

5 apps to consider for micro loans this festive season

1. These days, people can get small loans sanctioned with apps
2. To get the loans sanctioned, documents need to be submitted online so that thorough verification takes place
3. Once the documents are thoroughly verified, loan get sanctioned easily
4. These days, small sized loans are getting popular as the loan amount is less than Rs.5000 for salaried and unemployed individuals
5. During the second wave of COVID-19, there an increased demand for credit as there were more medical cases
6. Rohit Garg, co founder of smart coin says that he's quite confident on the festive loan demand
7. In the past 3 months, we have experienced that the loan disbursals have come back to pre-COVID level
8. There is 30% jump in demand for festive loans and we are expecting this to go up in this quarter for categories like shopping, travel, education and home renovation
9. There's a jump in travel related loans also which were quite high before COVID
10. We are giving loans to both salaried and self employed individuals
11. There are few apps that gives instant personal loan

Smart Coin

1. Its an app based consumer lending startup from Bangalore that offers small ticket personal loans to undeserved in India
2. It offers loans from Rs.1000 to Rs.1,00,000 all over India
3. In order to apply for loan, one need to fill some details, upload few documents and it is done
4. With the help of this app, one can apply loan for travel, shopping and personal requirements for small amounts and even for micro credit to small entrepreneurs

5. The company aims to address the credit requirements for many self employed micro entrepreneurs, micro merchants and salaried individuals

Features of smart coin

1. It offers small ticket persona loans to micro merchants, self employed and salaried professionals
2. Smart coin has disbursed 3 lakhs loans to more than 1 lakh users worth Rs.500 crores
3. One can avail loan ranging from Rs.1,000 to Rs. 1 lakh
4. Regarding repayment, one can clear their dues from 62 to 270 days
5. Smart coin's growth rate has gone back to pre-pandemic times by clocking a user base of 6 million + unique user downloads
6. Smart coin is 100% digital organization that has sanctioned loan network across the nation, serving 18,000 pin codes

KreditBee

1. This is an instant loan giving app for salaried and self employed individuals
2. Even though you don't have credit card, you can take loan here
3. This app offers 3 types of personal loans to customers

Features of KreditBee

1. A personal loan can be availed up to Rs.2 lakh
2. The interest rate is applicable at 0-2.49% per month loans range from Rs.1000 to Rs.2 lakhs
3. Tenure is from 62 days to 15 months
4. KreditBee charges one time service fee while onboarding
5. A small processing fee is charged for loans
6. Google rating is 4 stars

MoneyTap

1. This app gives loans for salaried individuals only whose salary is Rs.30,000 minimum

2. This app offers loans up to Rs.5 lakhs
3. Loan can be given with 100% paperless process
4. Tenure is from 3 to 36 months
5. Google rating is 4 stars

CASHe

1. Founded by V Raman Kumar in 2016
2. Gives unsecured personal loans to salaried individuals
3. Minimum salary is Rs.12,000
4. It is an NBFC
5. Tenure is from 3 months to 18 months
6. Google rating is 4 stars

PaySense

1. It was founded in 2015
2. It is based on Mumbai
3. It is a financial services startup
4. It offers a personal loan up to 5 lakhs for salaried professionals only
5. The loan would be disbursed once documents are uploaded and thoroughly verified
6. The tenure is 3 to 60 months
7. Processing fee 2.5% of the loan amount
8. Salary of the individual should be more than 18 months
9. Google rating is 3.5 stars