

Personal loan FAQs

I am a self employed person. Can I apply for a personal loan?

Yes. All banks offer loans to self – employed individuals in India and the amount that can be availed is as high as 20 lacs depending on your eligibility. You will need to provide copies of the filed Income tax return as proof for your income.

How to apply for a personal loan?

There are multiple ways to apply for a personal loan. You can walk into any bank branch of your choice and submit your application. The easiest, quickest and the most convenient way is to apply online. Sitting in the comfort of your home, you can choose from the best offers from various banks and apply in 3 simple steps. Not only that, on Rupeerabbit, you get an instant in – principle approval and a bank official will visit you at your doorstep to collect any required documentation.

How is my eligibility criteria for a personal loan determined?

Eligibility criteria is a combination of multiple factors like the income, CIBIL history, the company you work for, city you live in, age, risk appetite of the bank etc. Banks use a complex rule structure with these variables to arrive at the amount of loan they would want to offer a particular customer. For the same set of variables, it is possible for a customer to have different loan amounts being offered by different banks.

Why apply for personal loan on Rupeerabbit?

Rupeerabbit is a financial services marketplace with a focus on helping customer find the best deal in the quickest time. On our platform, you can compare offers from multiple banks, see the loan amounts and interest rates offered and choose the deal you like the best. Not only that, you can apply online and get an instant approval. All this at the click of a button, at No cost at all.

How can I get an instant approval for a personal loan?

You can get an instant approval on your loan application by applying on Rupeerabbit. We have tied up with multiple banks and partners and built an online decision engine which is able to give you an instant approval. We use the data you fill up on the form along with details of your CIBIL report to calculate the loan amount.

Why take a personal loan when I can opt for EMI on my credit card?

EMI on credit card is given against the existing credit line that a customer has on his card, and the credit limit is blocked for that amount and cannot be used for any further purchase transaction. For eg: If a customer has a Rs. 1 lac credit limit on his card and make a purchase transaction of 75,000 using EMI on credit card. In this scenario, the customer will be able to use his card for only 25,000 as the rest of the limit is blocked. The limit keeps getting release with every EMI payment made.

The main disadvantages of using EMI on credit cards are:

1. Transaction amount is restricted by the credit limit.
2. Credit limit of the customer is blocked.
3. Limited end use as once specific transactions can be converted into EMI.
4. Limited re-payment tenure.

Personal loan does away with all the above restrictions and is the best choice when it comes to short term borrowing with no hassles.

How can I make the repayment for my personal loan?

Repayment of a personal loan is done by issuing post-dated cheques for the entire tenure of the contract. The amount of the post-dated cheque would be the EMI. Some lenders also permit repayment option by way of standing instructions to your bank account or deduction at source from your salary every month. In a personal loan it is necessary for the borrower to draw out the entire loan and the loan is repaid by way of fixed monthly installments.

What factors affect the interest rate I am offered?

The lending rate depends on a number of factors:

1. The amount of loan as compared to your income.
2. Length of the repayment period you opt for.
3. Credit Profile, which is judged from your CIBIL report.

Thus your ability to repay the loan determines the lending rate. Lending rates differ for different financiers and currently range from 11.99% to 28%. You will be able to find the best loan rates on Rupeerabbit.

What to do If you are unable to pay the EMI for your loan?

It could happen that things do not go according to plan and you are unable to meet the EMI (equated monthly installment) commitments.

First step would be to try to convert the personal loan from an unsecured to a secured loan against assets such as a house, car, mutual funds, and RBI bonds, gold, bank Fixed Deposits, life insurance policy, shares and debentures by asking the bank to restructure your loan. This should ensure that the EMI amount is reduced making it easier to make payments as the rate of interest charged on a secured loan is much less than on unsecured loan.

Just in case you feel that you are not gaining from the conversion you can pledge/mortgage the assets you have and obtain a new loan against them and then with that loan amount, pay-off your existing personal loan.

But this does not mean that you will not do everything possible to repay the loan in the first place. Loan is a means to acquire something with help and not deceive a lender to waste the resources for unproductive use. So take loans and achieve all your dreams with financial help from lenders/banks.

Which institutions offer Personal loans?

In India most of the Nationalised, Foreign and Co-Operative Banks offer personal loans. Besides banks, some other non banking finance companies and financial institutions also offer loans. Some of the prominent personal loan financiers include HDFC bank, ICICI bank, Fullerton, Kotak Mahindra Bank, Standard Chartered Bank, Tata Capital etc.

About Personal loan

What is a personal loan?

A personal loan is an unsecured loan where money is given by most banks or financial institution to customers without taking any collateral as guarantee . The terms and conditions vary from bank to bank and its best to compare offers across lenders before deciding to go for one.

Rupeerabbit allows you to compare from the best offers available in the market and applying online from the ease of your home.

What can I do with a personal loan?

Personal loans are usually taken to meet short term obligations like funding a holiday trip, marriage or home renovation. However, there is no restriction to what you can do with the money received as personal loan. Once the loan is approved, the money is credited to the borrower's bank account by the bank.

What are the requirements to get a personal loan? How much loan can I get?

The criteria for approving a personal loan varies for each bank. Banks usually use a combination of income, CIBIL score, residence stability, ability to pay the emi into consideration when approving the loan for a customer and deciding the loan amount that can be offered. Personal loans can be availed for amounts as low as 1 lac to as high as 30 lacs. You can apply for a personal loan on Rupeerabbit and get an instant in-principal approval.

What are the tenures available for personal loan?

The tenures offered for a personal loan ranges from as low as 1 year to as high as 5 years. Choosing a higher tenure loan reduces the EMI burden and can in some cases increase the eligibility of the loan amount. On Rupeerabbit, you can compare and see the amount available to you at each of the tenure and the rate of interest across various banks in India.

What are the charges payable? When do they need to be paid?

Apart from the interest on the loan, banks usually charge a processing fee during the loan application and a pre-closure fee when closing the loan before the end of the tenure.

How does a personal loan impact my credit score?

A good credit score is one of the criteria for getting a personal loan. Once the loan has been approved, timely repayments helps build and improve the credit score of the customer, which will be useful when applying for other products like home loan or credit card. However, any default in the repayment can adversely affect the credit score and can cause a problem when applying for credit in future.

Documents required

Identity proof

Passport, Voter ID, Driving license, PAN card, Photo attested by banker, Adhar card

Date of birth

Birth certificate, passport, secondary school certificate, PAN card

Residence Proof

Electricity Bill, Title Deed, Municipal Tax Receipt, Share Certificate (with Flat No), Adhar card

Registered Rent agreement (with utility bill), Land line bill, Post Paid Mobile Bill, Bank state., Passport, Driving License, Voter ID, company letter head (signed by HR or Admin)

Land line bills (Optional as per policy), Relationship Proof (if bill is of relation as specified)

Photograph

One latest passport size

Credit card FAQs

What are the types of credit cards available?

Credit cards can be classified into many categories depending on the kind of rewards offered by them. Some of the most popular types of credit cards are cashback, travel, premium, shopping, fuel etc.

Cards can also be classified into silver, gold, platinum, titanium, signature, world and infinite based on the features as determined by the bank.

How do I choose the best credit card for myself?

With such a wide variety of credit cards available in the market, it can be quite a difficult task to choose the right card. To narrow down on the best card for your requirements, you should first list down the categories where you intend to make the most spends using the card and then look for cards which offers benefits on spends on those categories. You can also use your preference for a bank as one of the criterias for narrowing down your choice.

At Rupeerabbit, you can choose and compare the features of multiple cards in one glance and choose the best option. For your convenience we have already categorised cards as per the above category so that you don't have to do the hard work.

I am a self employed person. Can I apply for a credit card?

Yes. Self – employed persons can easily apply for a credit card. You will need to provide copies of the filed Income tax return as proof for your income.

How to apply for a credit card?

There are multiple ways to apply for a credit card. You can walk into any bank branch of your choice and submit your application. The easiest, quickest and the most convenient way is to apply online. Sitting in the comfort of your home, can browse the various types of cards available in the market and their features. Once you have made up your mind, you can apply in 2 simple steps. Not only that, on Rupeerabbit, you get an instant in – principle approval and a bank official will visit you at your doorstep to collect any required documentation

How is my eligibility for a credit card determined? What will be my credit limit?

The eligibility is dependent on a number of factors which include income, age, CIBIL score, existing EMIs being paid etc. These norms vary for each bank. Once you have put in your application, the bank reviews the same and decided on whether to offer you're a credit card or not. If the card is approved, the credit limit is also decided based on the above criteria.

Why apply for credit card on Rupeerabbit.com?

Applying for your credit card on Rupeerabbit.com makes your life easier. We have compiled a list of the best credit cards that are available to each of the spending categories. You can see the benefits and charges of all these cards at one place and do not have to visit the websites of different banks. Not only that, once you have selected your card, you can fill in your details online and we will instantly tell you if your card is approved (in-principle) or not.

How can I get an instant approval for a credit card?

You can get an instant approval for a credit card by applying online on Rupeerabbit.com. We have tied up with multiple banks and build their credit rules into our intelligent engine. All you have to do is enter some of your basic details which is required by the banks. We will then run these details through the banks credit norms and instantly give you a decision (in principle) subject to documentation submission to the bank.

What is EMI on credit card?

Banks also allow you to convert large ticket purchases on your card into easy to pay EMI. This feature allows you to make purchases even if you do not have the money to pay for it at this moment. It can be thought of as a loan from the bank for a short period, on which they charge a small interest percentage.

Typically, EMIs are available for 3,6,9 and 12 months.

How can I make the repayment for my credit card outstanding?

Payment for credit card outstanding can be made by doing an online transfer, or depositing a cheque. Banks also allow you to settle your card dues by paying cash at their branches. However, there might be an additional charge to that.

Which banks offer credit cards?

In India most of the Nationalised, private and Foreign Banks offer credit cards. Among the most prominent issuers of credit cards are HDFC Bank, SBI, Citibank, Standard Chartered Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank and American Express.

I have a poor credit history and am not able to get a credit card. What can I do?

A good credit history is extremely important to get a credit card. For people who do not have a great credit history, the best option is to apply for a secured credit card. These cards are just like a regular credit card, except that they are backed against a fixed deposit that you hold with the bank. Making regular purchases and payment to your secured card outstanding can help build your credit score which will be beneficial when applying for other credit products

What are the different payment networks that are available?

Currently cards are offered through Visa, Mastercard and American Express (Amex). Very soon, Rupay credit cards will also be issued by banks.

What is the minimum income requirement when applying for a credit card?

Typically, banks require a minimum monthly income of Rs. 15,000. This number is however flexible and can vary depending on your age, the company that you work for, your history with the bank you have applied for a credit card with etc.

What are add-on / supplementary cards?

Add on cards are credit cards which offer the same benefits as that of the primary credit card, but does not require any eligibility criteria to be met by the person to whom the add on card is being given.

The primary card holder can get add on cards issued to their immediate family members for use by them. There is no eligibility criteria or credit scoring check run on the add on card holders. The credit limit however, is common across all the cards which are linked to the primary card. The outstanding on the add on cards is also billed to the primary card holder.

About Credit card

What is a credit Card?

A credit card is a payment instrument which is offered by banks. It enabled customers to conveniently pay for their expenses and purchases without the hassle of carrying cash up to the credit limit assigned by the bank.

Credit cards also offer interest free credit period. This is applicable from the date of purchase made with the card till the date of payment dues. There are also various rewards programs which are offered for the benefit of the consumers.

What can I do with a credit card?

Credit cards are primarily used for making payments and purchases. Loosely put, it is "plastic money" which can be used as a replacement for cash. Card holders can make payments online as well as at physical stores by using their card. For paying at physical stores, the merchant has to have a POS or swipe machine to be able to charge the credit card.

What are the requirements to get a credit card?

The criteria for getting a credit card varies for each bank. Banks usually use a combination of income, CIBIL score, company etc into consideration when approving a credit card application. The credit limit offers will also depend on these factors. You can apply for a credit card on Rupeerabbit and get an instant in-principle approval.

What are the charges payable? When do they need to be paid?

Credit cards have two primary charges. One is the Joining/Annual fee and the second is the interest rate charged if you miss the payment as per the due dates.

Joining fees is payable as soon as your card is approved and is billed in the first month. Usually banks charging joining fee on the card offer benefits which is worth a similar amount or higher.

Annual fee is payable on renewal of the card from the second year onwards.

Varying interest rates (depending on the bank and card variants) are applicable on the outstanding amount if payment is not made as per the due date of the bill. These get calculated and added to your outstanding amount.

Apart from this, there are charges for late payment, cash payment, etc. A complete list of charges can be found on the respective bank's website. They are also sent to the customer along with the credit card.

How does a credit card impact my credit score?

A good credit score greatly improves one's chances of getting a credit card. Once the card has been approved, timely payments of outstanding amount helps build and improve the credit score of the customer, which will be useful when applying for other products like home loan or personal loan. However, default on the same can adversely affect the credit score and can cause a problem when applying for credit in future.

Business loan FAQs

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Business loan does away with all the above restrictions and is the best choice when it comes to short term borrowing with no hassles.

How can I make the repayment for my business loan?

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What factors affect the interest rate I am offered?

The lending rate depends on a number of factors:

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2. Length of the repayment period you opt for.
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Just in case you feel that you are not gaining from the conversion you can pledge/mortgage the assets you have and obtain a new loan against them and then with that loan amount, pay-off your existing business loan.

But this does not mean that you will not do everything possible to repay the loan in the first place. Loan is a means to acquire something with help and not deceive a lender to waste the resources for unproductive use. So take loans and achieve all your dreams with financial help from lenders/banks.

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What can I do with a business loan?

Business loans are usually taken to meet short term obligations like funding a holiday trip, marriage or home renovation. However, there is no restriction to what you can do with the money received as business loan. Once the loan is approved, the money is credited to the borrower's bank account by the bank.

What are the requirements to get a business loan? How much loan can I get?

The criteria for approving a business loan varies for each bank. Banks usually use a combination of income, CIBIL score, residence stability, ability to pay the emi into consideration when approving the loan for a customer and deciding the loan amount that can be offered. Business loans can be availed for amounts as low as 1 lac to as high as 30 lacs. You can apply for a business loan on Rupeerabbit and get an instant in-principal approval.

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Apart from the interest on the loan, banks usually charge a processing fee during the loan application and a pre-closure fee when closing the loan before the end of the tenure.

How does a business loan impact my credit score?

A good credit score is one of the criteria for getting a business loan. Once the loan has been approved, timely repayments helps build and improve the credit score of the customer, which will be useful when applying for other products like home loan or credit card. However, any default in the repayment can adversely affect the credit score and can cause a problem when applying for credit in future.

Mutual Fund FAQ

When will my account get activated for transactions?

We enable accounts for transactions to our new clients within two working days. In case of non availability of right information from your end or in case of any data mismatch it may take more time. Our customer support team will reach out to you in such cases to update you about the progress of your account. We are also receiving a lot of cases where our customer's KYCs are on hold by the KRA agencies, in such cases we ask investors for signed documents and modification forms from our clients to get them KYC verified. Rupeerabbit does not have any control over these processes as is handled by government appointed KRAs.

Why my Bank account details are being asked while opening an account with Rupeerabbit?

We as a Mutual fund distributor are bound by the regulations set by the regulator. As regulator expect us to record Bank details of our clients as per KYC (Know your customer) guidelines, we ask our clients to furnish bank account details for KYC compliance purpose only. We verify that the bank account information submitted actually belongs to you. We only ask basic data like bank account number, IFSC etc.

What is KYC and how it affects my investment account with Rupeerabbit?

KYC stands for "Know Your Customer" which is a must for all financial intermediaries who allow investors to invest in financial instruments as per the directives of financial market regulator SEBI. Rupeerabbit only allows investors with KYC to invest in its platform. Since the KYC approvals are done by the third party agencies called KRAs, they take some time to approve a KYC request. any delay in KYC approval can delay account activation process. We urge any such user who is facing a delay in account activation to call up our customer care desk at +91_____

What is an offline order?

Any order placed between 6:00 AM and 3:00 PM gets executed on the same day. In case you are making an order after the market closes (Post 3:00 pm), orders will hit the system for execution on the subsequent working day at 6:05 AM. The unit allocation of such orders will happen at T+2 days, where T represents the day when order got executed.

When will I get MF units allocated for the paid orders?

Unit allocations by RTAs (Registrar and Transfers Agents) usually happen in T+2 days though in some cases it may take more time than that. Rupeerabbit has no control over this process as it gets executed by the RTAs

How can I redeem my investments with Rupeerabbit?

Investor can click on redeem button in Holding screen and can decide on Unit quantity or Value which needs to be redeemed. Once an order is initiated from the platform, the investor would receive an OTP via SMS & email on the registered mobile number and email id asking for a confirmation, once Investor gives confirmation for redemption, the order gets placed by the system. In case of Equity Funds redemption, the amount will get credited in your bank account in T+3 days and in case of Debt funds in T+1 day where T stands for transaction date (working day).

My bank account has been debited but allocation is not done yet.

In case you have made an order on a non working day/weekend or post 3:00 PM(any working day) your order will be pushed for execution at 6:00 AM on the next working day. In case you do not see any allocation in Rupeerabbit after 3-4 working days, please escalate the matter to us along with your bank transaction copy. Our customer support team will follow-up with RTAs for the same.

Does Rupeerabbit charge any fee on opening an Investment account or on any mutual fund transaction?

No, Rupeerabbit does not charge any upfront fee for investments in regular plans to its investors. An Investment account with Rupeerabbit is totally free. Rupeerabbit also

does not charge any direct fee on mutual fund transactions executed through its platform on regular plans.

Why fund returns shown on Rupeerabbit differs from some other websites or platforms?

Rupeerabbit shows both absolute and CAGR returns on its platform. We want our users to decide which returns are easy for them to understand. For fund listings, we show absolute returns as we feel that many of retail investors do not understand what is CAGR return and how it is calculated. Still, we continue to show CAGR return on the fund's profile so that our investors can take an informed decision.

By when will my SIP get regularized for auto debits directly from the bank account?

Any SIP order with Rupeerabbit asks for the first SIP payment upfront with the order. In case the order has been placed with an already active mandate, SIP will be regularized in T+14 days. In case the order has been placed with a new Bank Mandate, you can safely expect the SIP to be regularized by the next debit date. Usually, a new mandate takes 15-20 days to get approved by banks. This turn around time also depends on the efficiency of your bank, some banks respond quickly whereas bank like SBI usually takes T+30 days to approve a bank mandate.

What is a Bank Mandate?

Bank Mandates are basically a pre-approved limit on your bank account which can enable regular payments on a fixed date. A mandate amount is just a limit and the actual regular deductions from your account would be based on the actual SIP order placed by you on Rupeerabbit. A mandate of the relatively large amount can help you to enable multiple SIPs using the same mandate.

What is the rating methodology used by Rupeerabbit to rate Funds?

Rupeerabbit rates only those funds which have completed 3 years since inception which gives us enough historical data to rate fund's performance. To be rated a fund must have at least 100 crores AUM. Further funds are rated three basic metric which is 3 years CAGR return, 3 year's average standard deviation and asset size. Under our methodology, returns get 60% weightage whereas standard deviation and asset size both get 20% weightage.

Can I view my existing investments done via some other platform or distributor in Rupeerabbit?

Currently, Rupeerabbit only shows investments done through its own platform. The only way to see your existing Investments in Rupeerabbit app is by submitting a Change of Broker form with us. This form can be availed by calling to our customer care team on +91_____, customers can also write to us on info@rupeerabbit.com

How to view investments done by my family members in my Rupeerabbit account?

Rupeerabbit allows you to see investments done by your family members based on OTP based consents. To enable this, the member should also be a client of Rupeerabbit. On the top of our dashboard, we have a shortcut for the family feature. Just start adding members by entering their PAN numbers. The concerned family member will receive an OTP from Rupeerabbit. You would need to enter that OTP to be able to add a member to your account. Once done, you would be able to see investments made by your family

members in your account. This access will remain a read-only access and it does not offer any transaction rights for security reasons.

Are my Investments safe with Rupeerabbit?

Investments via Rupeerabbit is fully secure. Rupeerabbit does not handle your money directly or indirectly. Rupeerabbit uses BSE Star as a backend system to enable MF transactions and settlement. This platform is owned by BSE (Bombay Stock Exchange) which is one of the oldest and most reputed exchanges in the country. It currently manages 35% of total MF transactions in India. Rupeerabbit uses end to end encryption technology to ensure data reaches our servers safely. Our platforms have A+ rated SSL certificates which are considered highly secure. Investing with Rupeerabbit is as safe as investing through a mutual fund company. Your holdings are secure with mutual funds you have invested in. Rupeerabbit only shows that info by fetching it from RTAs (registrar and transfer agents)