

Now you can get Business Loans from all major PSBs in 59 minutes.

Shri Arun Jaitley, Hon'ble Finance Minister today launched a transformative initiative in MSME credit space. The web portal www.psbloansin59minutes.com will enable in principle approval for MSME loans upto Rs. 1 Cr within 59 minutes from SIDBI and 5 Public Sector banks. It's a strategic initiative of SIDBI led PSB consortium incubated under the aegis of Department of Financial Services. The portal sets a new benchmark in loan processing and reduces the turnaround time from 20-25 days to 59 minutes. Subsequent to this in principle approval, the loan will be disbursed in 7-8 working days.

A first in MSME banking credit space, www.psbloansin59minutes.com is one of its kind platform in MSME segment which integrates advanced fintech to ensure seamless loan approval and management. The loans are undertaken without human intervention till sanction and or disbursement stage. A user friendly platform has been built where MSME borrower is not required to submit any physical document for in-principle approval. The solution uses sophisticated algorithms to read and analyse data points from various sources such as IT returns, GST data, bank statements, MCA21 etc. in less than an hour while capturing the applicants basic details using Smart analytics from available documents. The system simplifies the decision making process for a loan officer as the final output provides a summary of credit, valuation and verification on a user-friendly dashboard in real time.

The key features of the contactless platform include:

- (a) Majority stake of SIDBI & big 5 PSBs- SBI, Bank of Baroda, PNB, Vijaya and Indian Bank.
- (b) A first for MSME borrowers- Connect with multiple banks without visiting the branch.
- (c) Advanced Digital Platform for MSME Financing with Services Driven Architecture and highest level of Information Security.
- (d) Only Platform in the market with a Banker Interface which covers the Branch Level integrations (with maker-checker-approver) in tune with current systems of PSBs.
- (e) Only Platform that enables Bankers to create Loan Products in line with the Scoring models & assessment methods within their approved credit policy.
- (f) Only Platform that has an integrated GST, ITR, Bank Statement Analyzer, Fraud Check and Bureau Check as well as host of other features which at present is not available with any other player in the market.
- (g) Only Platform that has been integrated with CGTMSE for checking the eligibility of Borrowers. MSME borrower gets loan upto Rs. 2 crore without any collateral, which is major relief for MSME borrower.