

What is PSB Loans in 59 minutes?

PSB Loans in 59 minutes is an online marketplace, which enables the business individuals to apply for Business Loan at an interest rate of **8.50% onwards**. This initiative was taken to ease the MSME Business and promote self-employed business model in India by reducing the loan approval process and long queues at the bank. PSB Loans in 59 minutes aims at approving the business loan in 59 minutes thus reducing it significantly from a long 30 day process and expected to be disbursed in 7-8 working days, if approved.

PSB Loan in 59 minutes: Eligibility Criteria

For the Business which already exist the borrower should have Login ID of psbloasnin59minutes.com, GST, IT compliant and should have last 6 months' bank statement. Know your eligibility before applying for a business loan from PSB Loans in 59 minutes:

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- Income/Revenue
- Repayment Capacity of the Borrower
- Existing credit facilities
- Other factors set by the Financial Lender

PSB Loans in 59 minutes: Features and Benefits

- **Loan Amount starting from Rs 1 Lakh to Rs 5 Crore:** PSB Loans in 59 minutes helps in providing loan amount starting from Rs 1 Lakh to Rs 5 Crore to all the business individuals so any business requirement small or big can be met easily with the mentioned loan amount
- **Rate of Interest:** The rate of interest for PSB Loans in 59 minutes starts from **8.50% onwards**
- **Minimal Documentation:** With PSB Loans in 59 minutes, the entire process of a Small Business Loan for MSMEs is expected to become super quick and hassle free that too with minimal documentation
- **Advanced Technology Backed Loans:** PSB Loans in 59 minutes processes the loans without human intervention till the stage of sanction or the disbursement. The analysis process is done from the various sources of the loan applicant's financial profile
- **Apply at Multiple Banks:** PSB Loans in 59 minutes provides a convenient process for the loan applicants who can apply for a Small Business Loans at multiple times in one go
- **Safe and Secure:** The platform understands the safety of the information given by the Loan Applicants. The entire data of the applicants is safe and secure with the highest level of security

- **Integration with Govt. Facilities:** PSB Loans in 59 minutes is integrated with the latest facilities like [Income Tax Return](#), [GST](#), [Bank statement](#) so it helps in decision making of the loan application

Documents Required to apply for MSME/Business Loans from PSB Loans in 59 minutes

Check the following documents required to apply for PSB loans in 59 minutes:

- Loan Applicant with existing business can [apply for small business loan](#) with the following documents:
- **GST Details:** GST Identification Number (GSTIN) and GST User Name
- **Details of Income Tax:** Latest 3 years' ITR in XML format
- **Last 6 months' Bank Statement in PDF Format:** The Loan Applicant can upload Bank Statement for maximum 3 bank accounts on the portal. It is preferable to upload the Bank Statement having the major bank activities
- Details of the Loan Required
- Details of Proprietorship/ Partners/ Directors
- E-KYC Documents of the Loan Applicant

Steps to Register with PSB loans in 59 minutes

Step 1: Go to PSB Official website psbloansin59minutes.com and click on the register

Step 2: Register by filling in name, Email Address, mobile number and click on 'Get OTP'

Step 3: Enter the OTP received on the mobile number

Step 4: Agree to the Terms and Conditions mentioned below in the checkbox

Step 5: Click on 'Proceed' after entering all the columns

Step 6: Create a Password for the account for future reference

Apply for PSB loans online to get approval in 59 minutes

- Step 1: Login in your profile by entering your user name and password
- Step 2: Select your profile as 'Business' for business or MSME loan and click on 'Proceed'
- Step 3: Create your profile, enter your business PAN card and click on 'Proceed'
- Step 4: Further, add GST details, Tax returns (XML format) and bank statement for the last 6 months in PDF format

- Step 5: Upload your ITR, add required details and click on 'Proceed'
- Step 6: Upload your bank details and click on 'Proceed'
- Step 7: Mention your business details and any existing loan details as requested
- Step 8: Enter OTP to verify your email address
- Step 9: Select the desired bank and respective branch that you wish to take PSB loan
- Step 10: You shall receive in-principle approval from the desired bank

Things to Keep in Mind

PSB Loan in 59 minutes is a MSME Loan focussed on automation of the Loan Process in such a way that one can get eligibility letter, Approval in less than 60 minutes and can choose the bank from the given list for a smoother MSME Loan process.

1. The Loan Amount varies from Rs 1 Lakh to Rs 5 Crore
2. PSB Loan in 59 minutes Rate of Interest starts from **8.50% onwards**
3. The Loan Processing takes 59 minutes; reduced from 20-25 days
4. Post the approval of the loan, the Loan Amount takes 7-8 working days to be disbursed
5. The Loan is processed without human intervention till sanction and/or disbursement stage

Frequently Asked Questions (FAQs)

Q. What is PSB Loans in 59 minutes?

A. psbloansin59minutes.com is an online marketplace, introduced by the government of India with the aim to provide Business Loans to MSMEs in a process which can approve Loan Application in 59 minutes. So, the businessmen can apply for a small business loan through PSB Loan to meet their business requirements.

Q. Can I get home loan or personal loan from PSB Loan in 59 minutes?

A. Yes, you can get home loan and personal loan both from PSB Loan in 59 minutes. The interest rate and loan amount will depend on the monthly income, repayment history, etc. of the applicant.

Q. What are the minimum and maximum loan amount one can borrow through PSB portal?

A. The Loan Amount starts from Rs 1 Lakh to Rs 5 Crore

Q. What is the Rate of Interest for PSB Loan in 59 minutes offered by SBI?

A. PSB Loans have Interest Rate starting from **8.50% onwards**

Q. What are MSME Loans?

A. MSME stands for Micro and Small Medium Enterprises that are run by entrepreneurs. [MSME loan](#) is a type of Loan that is provided to entrepreneurs and Business Individuals who can apply for a Loan to improve their existing Business.

Q. Does the borrower need to provide collateral for PSB Loan?

A. It is not necessary for the borrowers to provide security or a collateral for PSB Loans in 59 minutes.

Q. What is the turnaround time for this loan?

A. psbloansin59minutes.com takes 7-8 days working days to disburse the Loan Amount after the Loan Application has been approved.

Q. How can PSB Loans in 59 minutes be contacted?

A. For any queries related to small business loans, psbloansin59minutes.com can be contacted by calling at +1800 103 7491 (Toll-free number), 079-41055999 or email to them on support@psbloansin59minutes.com

Q. What is the process of Loan Application of PSB Loans?

A. For anyone who would like to expand their existing business, one can apply at www.psbloansin59minutes.com. Register yourself with the basic details. Once you have your profile registered, there will be a set of basic questions which need to be answered followed by the GST Details, Bank statements, Bank details and purpose of the loan. The final stage will be of a list comprising of the Banks that have been matched with the Loan Applicant's profile. You can select the bank and proceed with the loan application if approved.

Q. Do I need to provide fees for registration?

Ans. No, there is no registration fee to apply for PSB loans.

Q. Do I need to pay any charges towards availing a PSB Loan?

Ans. Yes, there shall be a defined processing fee that you will have to pay at time of loan approval.

Q. How do I check the status of my application?

Ans. To check your loan application status, you can either visit paisabazaar.com or the lender's official website that is psbloansin59minutes.com.

Q. What is a Collateral-free Loan?

Ans. [Collateral-free loan](#) is an unsecured loan in which an applicant is not required to submit any collateral or security with the respective bank or lender in order to avail any loan. The collateral or security if required to be deposited comes in various forms and types, such as residential or commercial properties, equipment, machinery, stock, inventory, raw materials, goods, gold, vehicles, etc.

List of PSB Loan Banks/Lenders

| | | |
|--------------------------------------|--|---------------------------------|
| SIDBI | Central Bank of India | IDFC First Bank |
| SBI | IDBI Bank | Saraswat Bank |
| Bank of Baroda | Indian Overseas Bank | IndusInd Bank |
| Punjab National Bank | Punjab & Sind Bank | ICICI Bank |
| Indian Bank | UCO Bank | Yes Bank |
| Bank of India | Union Bank | Federal Bank |
| Bank of Maharashtra | Kotak Bank | Canara Bank |

MSME Loan in 59 Minutes

MSME Loan in 59 Minutes was introduced by the Indian Government on November 2, 2018, for supporting Micro, Small and Medium Enterprises (MSME's). Under the scheme, fast loans of up to Rs.1 crore is provided in less than 1 hour. For this Scheme the government has also launched a website, namely psbloansin59minutes.com, to cater to the prospective beneficiaries of the scheme.

[Know more about Udyog Aadhaar](#)

Features of the Scheme

- The scheme is designed to grant a sum of upto Rs.One crore as a loan in fifty-nine minutes, i.e. less than an hour.
- There will be a 2% rebate for MSMEs availing a loan of up to Rs.One crore, provided the particular establishment is registered with [GST](#).
- Loans are provided between the range of Rs. 10 lakhs to Rs. 1 crore with varied interest rates. The minimum interest rate is fixed at 8%.
- Under the initiative, the MSMEs can also avail their loans from Small Industries Development Bank of India (SIDBI).
- A portal has been opened solely for the disbursal of loans, which facilitates the completion of formalities pertaining to the loan application.
- No need of original documents need, scanned document copy will get uploaded in the provided website.

Documents Required

- Details of the Director or Owner like ownership details, personal details, education details.
- Last six-months bank statement.
- Tax returns statement in XML format.
- GST number.

Approving Banks

The following banks are providing loan under the scheme to MSMEs:

- Bank of Maharashtra
- Oriental Bank of Commerce
- Punjab & Sind Bank
- Bank of Baroda
- Punjab national bank
- Indian Bank

- Andhra Bank
- Vijaya Bank
- Bank of India
- Canara Bank
- State Bank of India
- Corporation Bank
- IDBI Bank
- Indian Overseas Bank
- Syndicate Bank
- UCO Bank
- Union Bank
- Allahabad Bank
- United Bank of India.

Application procedure

Step: 1 Visit psbloasin59minutes.com and register.

CONTACTLESS BUSINESS LOANS

Do Registration: Provide Name, Email & Mobile Number

PERSONAL NAME

EMAIL ID

MOBILE NO.

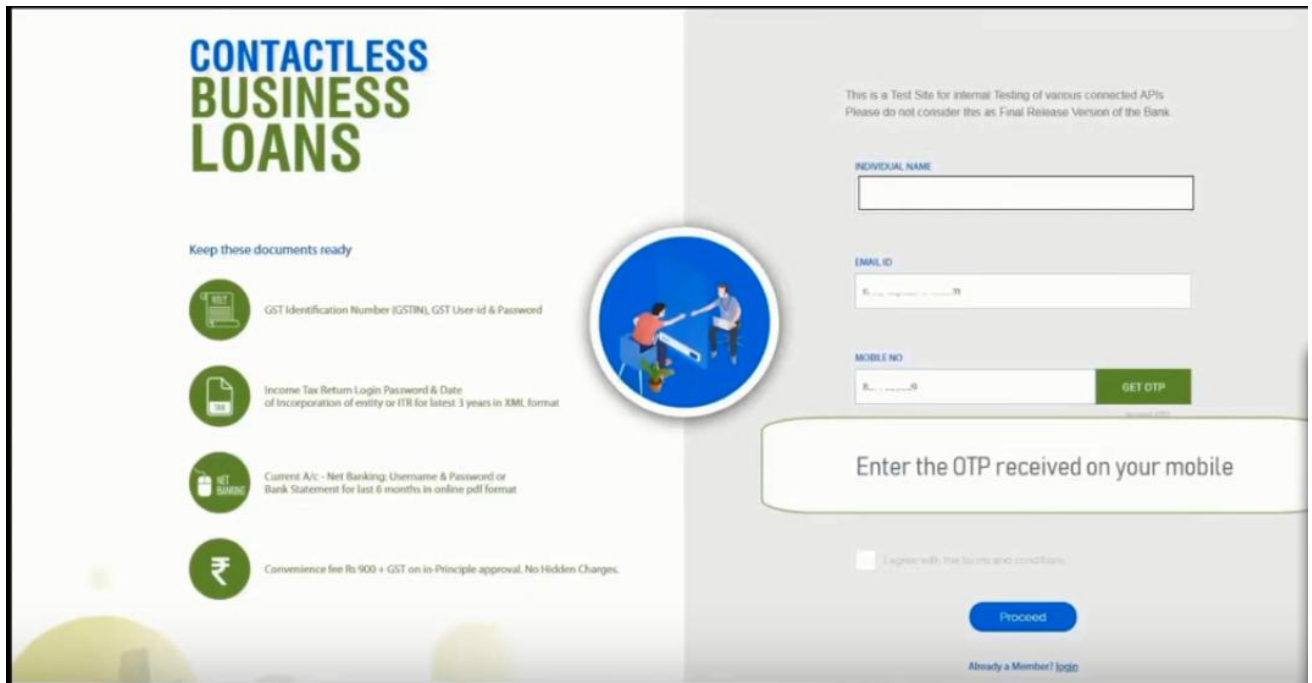
ENTER OTP

Keep these documents ready

- 1. GST Identification Number (GSTIN), GST User ID & Password
- 2. Income Tax Return (ITR) Form and Copy of the computation of income for the last 2 years in PDF format
- 3. Current A/c - Net Banking Username & Password or Bank Statement for last 6 months in online pdf format
- 4. Commence fee Rs 999 + GST on on-Principal approval, No Hidden Charges.

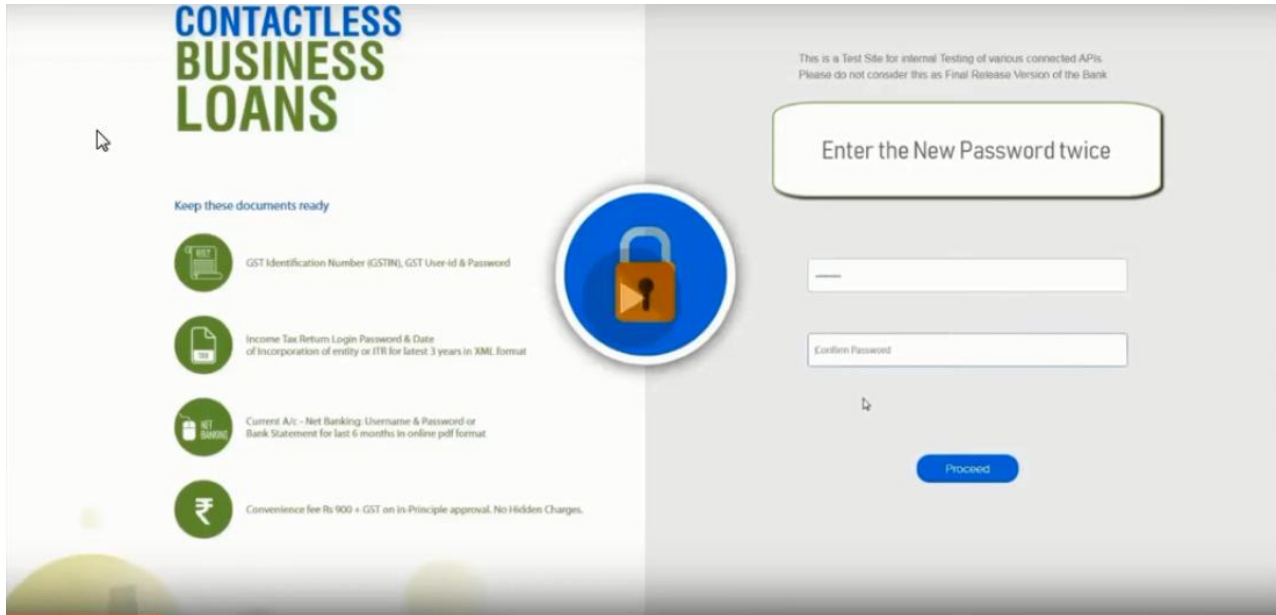
Login Page

Step: 2 In the particular page, enter the name, mobile number, email ID and click on the “Get OTP” button to generate OTP.



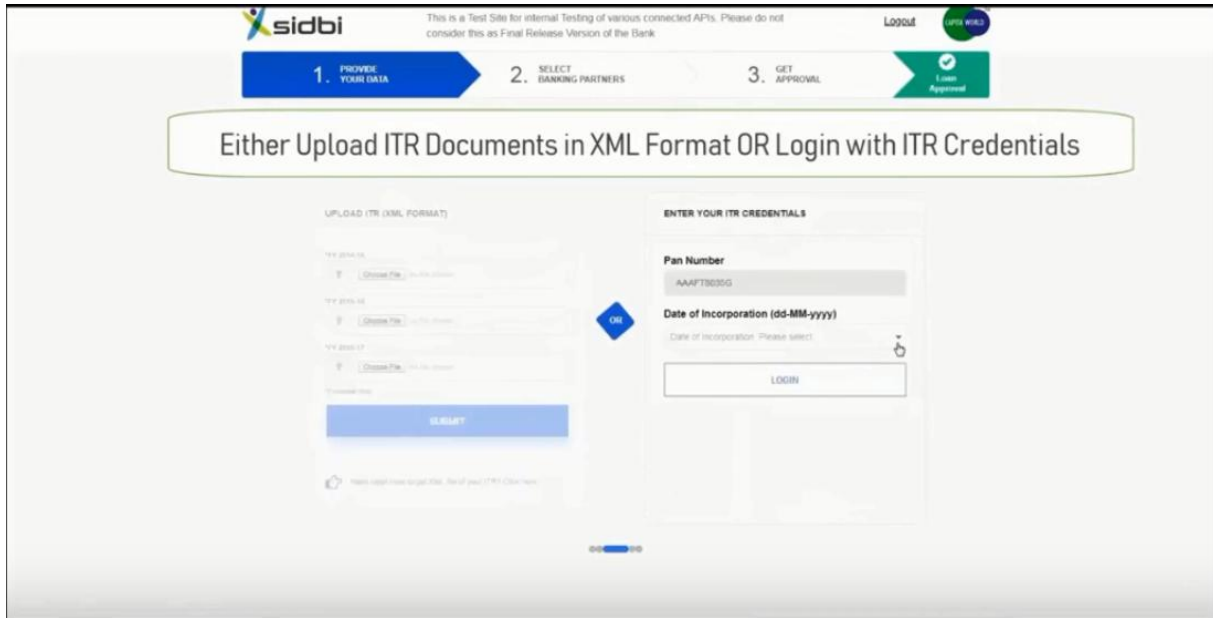
OTP

Step: 3 After getting the OTP, the page will be redirected to password set up page by doing the needful, click Proceed.



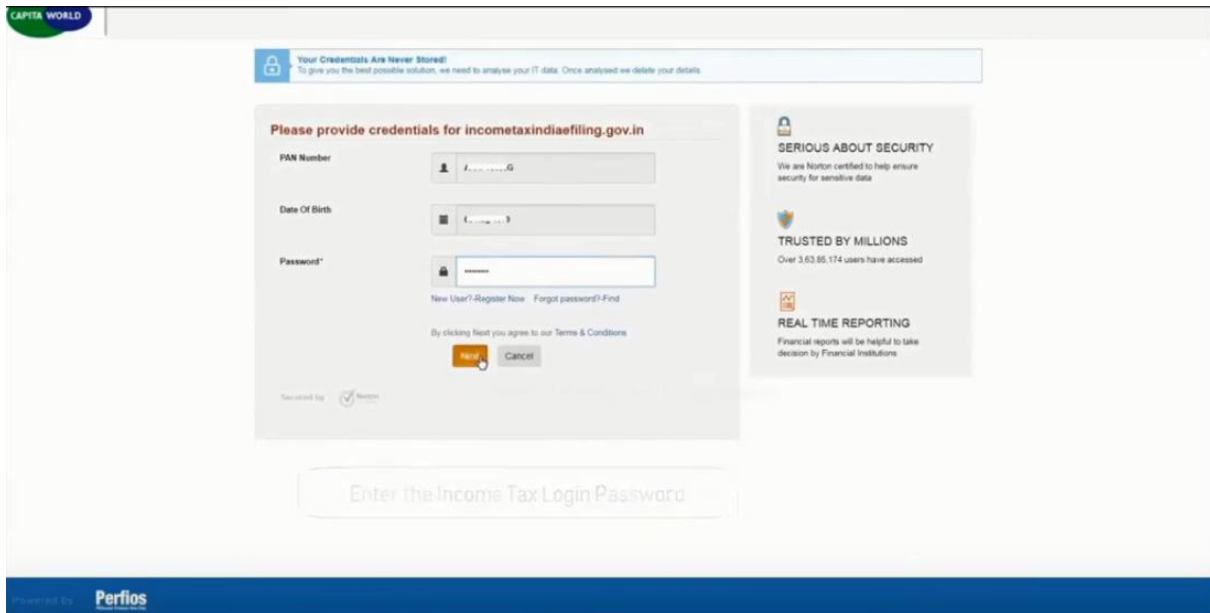
Password

Step: 4 Answer (4 Questions) at the end, and the click on the "Proceed" option.



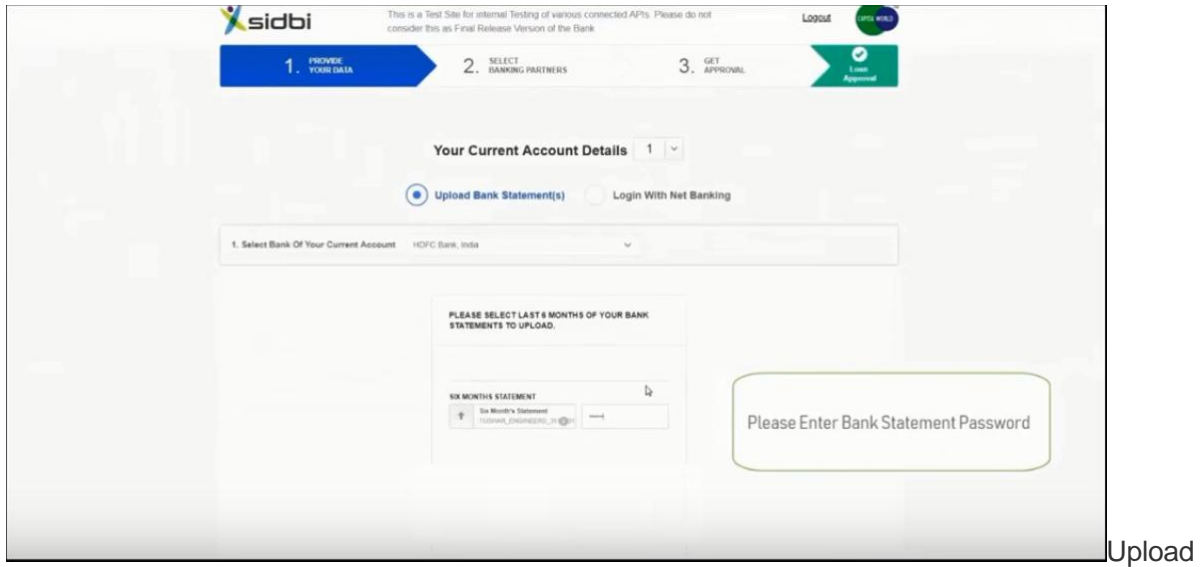
ITR documents

Step: 7 Enter the income-tax login in the password as shown below.



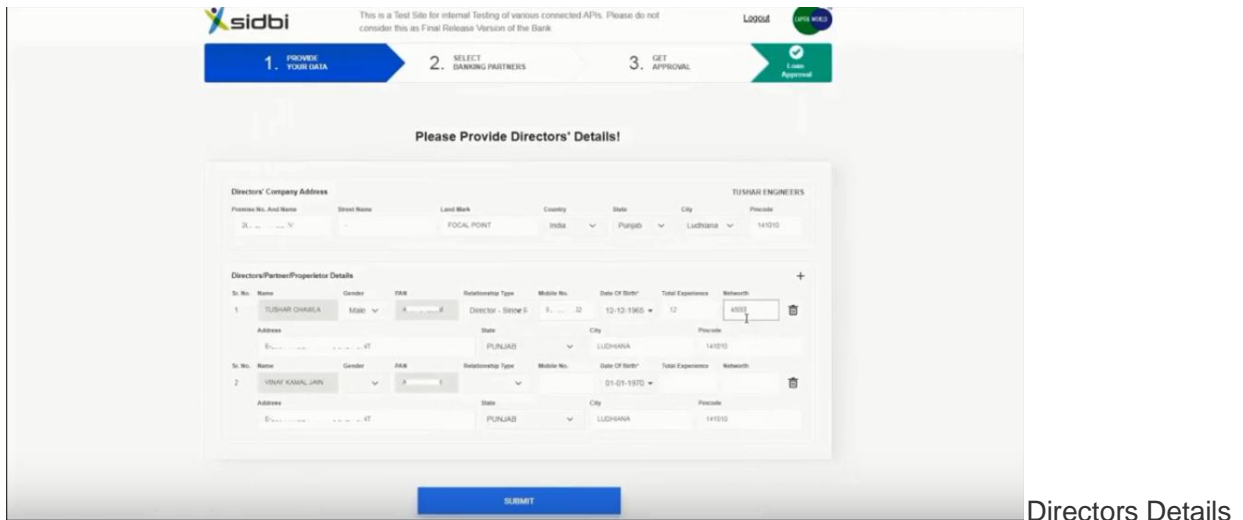
Income tax login in password

Step: 8 Upload six-month bank statement by selecting the preferred bank along with the type of loan or log in with the net-banking details.



Bank statements

Step: 9 Provide the details of directors as shown below and click “Submit.”



Directors Details

Step: 10 Fill up the required loan related requirements.

This is a Test Site for internal Testing of various connected APIs. Please do not consider this as Final Release Version of the Bank.

1. PROVIDE YOUR DATA 2. SELECT BANKING PARTNERS 3. GET APPROVAL

Fill remaining loan related requirements

And Here We Go, Just A Step Away!

Telecommunication Select Sector: **Telecommunication** Select Sub-Sector: **Telecommunication**

Loan Amount Required: 1,00,00,000

Purpose of Loan: Business Assets, Working Capital

Existing Loans:

| Sl. No. | Name of Lender | Sanctioned Loan Amount | OS Loan Amount |
|---------|----------------------|------------------------|----------------|
| 1 | Enter Name of Lender | 1200000 | 11296874 |
| 2 | Enter Name of Lender | 3000000 | 27779643 |
| 3 | Enter Name of Lender | 107000 | 1384919 |
| 4 | Enter Name of Lender | 3000000 | 3032312 |

Loan details

Step: 11 Select among the proposed banks listed on the page.

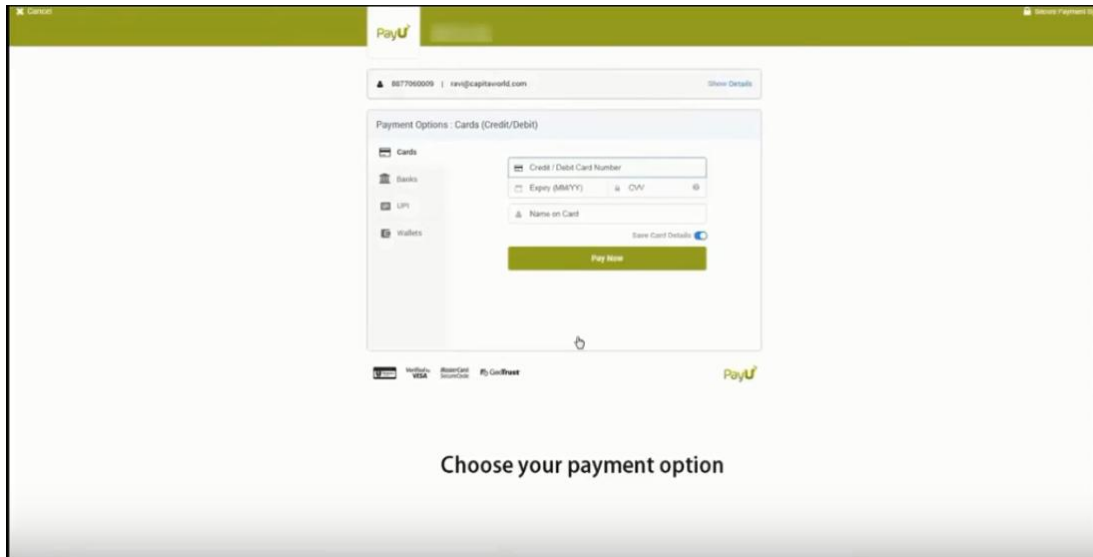
1. PROVIDE YOUR DATA 2. SELECT BANKING PARTNERS 3. GET APPROVAL

Select The Bank Where You Want To Proceed Your Proposal To

| BANK NAME | LOAN TYPE | MAX LOAN AMT | MAX TENURE (YRS) | INTEREST RATE (%) | MONTHLY EMI | ACTION |
|---|-----------|--------------|------------------|-------------------|-------------|---------|
| sidbi | Term Loan | 2000000 | 5 | 14 | 46537 | PROCEED |
| SBI | Term Loan | 2000000 | 5 | 12.5 | 44996 | PROCEED |
| बैंक ऑफ बरोडा Bank of Baroda | Term Loan | 2000000 | 5 | 13 | 45506 | PROCEED |
| ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ punjab national bank | Term Loan | 2000000 | 5 | 13.5 | 46020 | PROCEED |
| इंडियन बैंक Indian Bank | Term Loan | 2000000 | 5 | 12 | 44489 | PROCEED |
| विजय बैंक VIJAYA BANK | Term Loan | 2000000 | 5 | 12 | 44489 | PROCEED |

Bank

Step: 12 Pay the one-time application fees to get the principle letter on the registered mail Id.

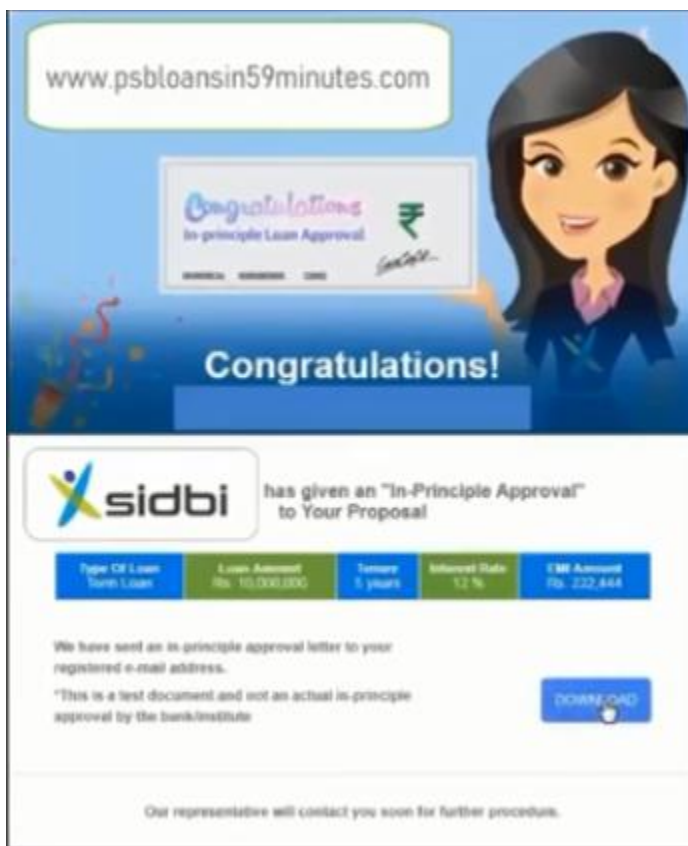


Choose your payment option

Payment

page

Step: 13 A confirmation message will pop out, click on the “Download” option to download the confirmation letter.



Confirmation message

Step: 14 An in-principle sample letter will be displayed on the page, confirming the approval of the grant of loans.

www.psbloansin59minutes.com

Congratulations

In-principle Loan Approval.

CW ATL 19332 04/05/2018

We are pleased to inform you that we are agreeable in-principle to sanction a Term Loan of Rs.10,000,000 to you

| | |
|-------------------|---------------|
| Product | Term Loan |
| Loan Amount | Rs.10,000,000 |
| Interest rate | 12 % |
| Loan Tenure | 5 Years |
| EMI Rs. | 222444 |
| Processing Fees % | 0.2 |

Principle letter sample