

Which Bank or Private Lending App Is Best for Personal Loan in Mumbai



Mumbai, the city of dreams and the financial capital of India, is famous for its many historical monuments, but that is not all. If you have been thinking about getting a personal loan for some time now and you are a Mumbaikar, you are in luck, as in today's post, we will be sharing with you the top lenders in the city for getting a personal loan.

So without further ado, let's get started.

What Is a Personal Loan?

Before we dive deep into the intricacies of the various lenders who render personal loans, it is important to understand the meaning of a personal loan.

At its essence, a personal loan is a financial instrument through which you, the borrower, can borrow a certain amount of money, usually in the range of ₹10,000 to ₹40,00,000, and use it to meet your urgent expenses. One of the most striking features of a personal loan that distinguishes it from all other financial instruments is the fact that you do not need to share with the lender the exact avenue where you will be spending the loan amount.

For example, if you are taking a home loan, then the lender will mandate you by contract only to spend the money in either buying a new home or renovating an existing one, and the same mandate stands for others such as automobile loans, education loans, etc.

But for a personal loan, you are free to spend the loan amount anywhere you fancy, making it an attractive option for many borrowers.

Personal Loan Banks in Mumbai

Now that you understand the meaning of a personal loan, our two favorite banks for getting a personal loan in Mumbai are ICICI and HDFC. Mentioned below are the details of the same.

1. ICICI Bank Personal Loan

ICICI is a well-recognized player in the Indian banking sector, and it regularly offers personal loans with attractive features to its customers. A personal loan from ICICI can help you meet your urgent financial needs at a moment's notice while at the same time ensuring that you don't burn a hole in your pocket.

ICICI bank extends personal loans up to ₹25 lakhs, and if you are an existing customer of the bank, you can get the money in your account in less than 3 seconds.

In order to avail a personal loan from ICICI, you need to be a

salaried employee, be 23 years of age or above, and have a minimum monthly salary of ₹30,000 in hand. Along with this, since this is an unsecured offering, ICICI will check both your credit history as well as past debts to determine your repayment capacity.

2. HDFC Bank Personal Loan

Next to ICICI Bank, if there is any financial institution suited to meet your urgent financial needs, it is HDFC. By far, the largest private bank in HDFC, the institution is known across the country for its consumer-friendly lending options and more. You can avail of an instant personal loan from HDFC bank for up to ₹40 lakhs and also have the option of checking your eligibility either at their official website or by visiting any of their branches.

In order to avail of a personal loan from HDFC, you need to be a salaried employee with any private or public sector employer and have a minimum in-hand monthly salary of ₹25,000 in case you have a salary account with HDFC or ₹50,000 if your salary account is elsewhere.

Private Lending Apps

Now that you know of the banks that give out [personal loans in Mumbai](#) let us explore some of the most popular private lenders. In the case of private lenders, all you need to do is download their smartphone application, enter your eKYC details, and in no time, you will have the money in your bank account if you meet all the prerequisites.

1. Money View Loans

By far, the most favorite lending application among both Gen Z as well as Millennials is MoneyView, a private lender based out of Bangalore. Known for its intuitive features and consumer-friendly lending options, the MoneyView application

is available both on the Playstore as well as AppStore.

MoneyView gives out personal loans starting all the way from ₹10,000 to ₹500,000, and the best part is, their lending options are available to both salaried as well as self-employed professionals. In order to avail a personal loan from MoneyView, you need to have a credit score of above 750 on a scale of 900, have a minimum monthly income of ₹13,500 in case of salaried, and ₹20,000 in case of self-employed professional. Along with this, it is also advisable that you keep both your latest ITR returns as well as bank statements handy to get your application approved quickly.

2. Dhani by IndiaBulls

Last but not least is Dhani by IndiaBulls. A new offering by IndiaBulls, Dhani is quickly catching pace among borrowers for their consumer-friendly lending options packaged with features such as constant availability of doctors, discounts, cashback, and much more.

Similar to other private lenders, if you want to avail of a loan from Dhani, you need to download their official application either from the Playstore or the AppStore and start the application process by sharing your eKYC information. In order to become eligible for their offerings, you need to have a minimum credit score of 750 on a scale of 900 and preferably be a salaried employee at either a public or private sector company.

Conclusion

Getting a personal loan when you need it the most can mean the difference between meeting your financial needs or succumbing to their pressure. We hope that this post has been helpful in assisting you to decide on the lender of your choice to get a personal loan in Mumbai. Now all that remains is for you to go ahead, learn about the terms and conditions of each lender and

then choose one that suits your needs the most.