



Top 7 loan apps to get instant loans online in India (4 mins read)

Description

In the world of personal finance, WealthDrift discourages taking personal loans but sometimes in our adverse situations, we require urgent money to address some medical or emergency-like situations in our life. These personal loan apps provide loans online that can help you financially tackle a bad situation and can provide you with instant money for your urgent need.

These online personal loan apps are safe, reliable, and provide instant money. Though they have a higher rate of interest compared to normal bank interest rates, you can get a loan online sitting at your home without too much documentation, time, and any collateral. Let us look at these best instant loan apps in India, the interest rate they offer, loan amount, tenure, and other features that make these apps the best in their category.



1. Navi

About – This Indian financial services company was started by Sachin Bansal and Ankit Aggarwal in 2018. It is an [RBI registered NBFC](#) which operates in space of digital personal loans, Home loans, Mutual Fund and Health Insurance and hence can be the part of RBI registered loan app list. They also offer loans to personnel without income proof and self-employed personnel.

Loan Amount & Tenure – INR 10,000 to INR 20 lakh for a tenure range up to 84 months.

Document Required – Complete KYC with Address Proof & PAN.

Interest Rate – 9% p.a. to 36% p.a (depending upon your credit score, existing debts, etc.).

Foreclosure option – Instant foreclosure with nil charges/penalty.

2. Kreditbee

About – KreditBee was started in 2018 by a group of individuals from prestigious institutions such as

IIT, IIM, and NUS among others, to solve the issue of easy credit in India. It is a personal loan platform that provides personal loans to salaried and self-employed professionals. It is also an RBI registered NBFC.

Loan Amount & Tenure – INR 1000 to INR 3 Lakhs for a tenure range from 3 to 15 months.

Document Required – Pan card, Address Proof, Bank Account statement, Salary slips, etc. (Minimum salary of INR 15,000 for personal loans). They also offer loans to self-employed personnel.

Interest Rate – Starts from 12.24% per annum.

Foreclosure option – No option for foreclosure but you can pay all EMI with interest in one go but in separate transactions for each EMI.

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3. Earlysalary

About – Founded in 2015 by two co-founders Akshay Mehrotra and Ashish Goyal. They provide instant cash loans, line of credit, and interest-free EMIs.

Loan Amount & Tenure – INR 5,000 to INR 5 lakhs for a tenure of up to 24 months.

Document Required – Pan Card, Address Proof, ID Proof, 3 Month Salary Slip (PDF) but it is not mandatory for all people. (Minimum monthly salary for metro-cities personnel required is INR 18,000).

Interest Rate – Starts from 18% per annum.

Foreclosure option – Yes, and without any charges.

4. Money View

About – Money View loan app is a Financial Services company headquartered in Bengaluru, Karnataka, India. It was co-founded in 2014 by Puneet Agarwal & Sanjay Aggarwal.

Loan Amount & Tenure – INR 5000 to INR 5 Lakh for repayment terms of up to 5 years.

Document Required – Identity proof (PAN or Aadhaar Card), Address proof, Last 3 months' statement with salary credits (bank statement).

Interest Rate – Starts from 16% annually.

Foreclosure option – Available only after paying 6 months' EMI. There is also a penalty charged for prepayment from 1% to 5% or more depending on the outstanding balance if you take a loan from the money view loan app.



5. Stashfin

About – StashFin is a unit of Akara Capital Advisors Private Limited, founded in 2016, which is an RBI (Reserve Bank of India) licensed NBFC. They provide credit in the form of a Stashfin credit card and personal loan by direct bank account transfer. It is also the part of RBI registered loan apps list.

Loan Amount & Tenure – INR 1000 to INR 5 Lakh tenure ranging from 3 months to 36 months.

Document Required – For salaried employed personnel, ID Proof (Pan Card), Address Proof (Aadhaar Card), 3-month salary slip, and 6-month bank statement till date are required.

Interest Rate – 11.99% – 59.99% APR (Annual Percentage Rate).

Foreclosure option – You have to pay at least 3 EMIs before you can foreclose your loan, no foreclosure charges are asked by StashFin.

6. Flexsalary

About – Founded in 2016, FlexSalary is a loan offering from Vivifi India Finance Private Limited, which is an NBFC registered with RBI bank. They offer cash loans, instant loans, personal loans, early salary advance loans, etc. It is one of the best instant personal loan apps in India.

Loan Amount & Tenure – INR 4,000 to INR 2,00,000 for a tenure of 10 months to 36 months.

Document Required – PAN card, Identity proof, Residential proof, Income proof (Person should get a monthly income of INR 8000 or more).

Interest Rate – Maximum of 36% p.a.

Foreclosure option – Zero Pre-payment charges.

7. Ruffilo

About – Ruffilo is owned and operated by Waydelta Financial Services Pvt Ltd which offers an instant credit line-based personal loan. It is financed by RBI-registered NBFC.

Loan Amount & Tenure – Up to INR 25,000 with 24 months of validity.

Document Required – Aadhaar Card.

Interest Rate – 18% p.a.

Foreclosure option – Yes, and without any charges.



Conclusion – We should only take loans when there is an emergency-like situation in our lives and avoid taking loans for entertainment and unnecessary buying such as the purchase of expensive phones, gadgets, parties spending, etc.

Our target should be to pay off the debts as soon as possible to reduce the debt burden of our life. These online personal loan apps also levy heavy penalties if EMI is not paid in time. If debts are paid on time it also helps us increase our [Credit/Cibil scores](#).

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Category

1. General

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