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# ICICI Bank expects faster loan growth riding on instant loans

BY **JOEL REBELLO**, ET BUREAU | APR 17, 2019, 03.02 PM IST

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MUMBAI: **ICICI Bank** expects to quicken the pace of its auto **loan growth** after launching an **instant loan** for customers wanting to buy cars and two wheelers. Pre-approved ICICI customers can now can a sanction letter for a car or **auto loan** instantly which can be used to get a loan on the full on road price for these vehicles within 15 days.

The bank has initially extended this facility for salaried customers having a steady cash flow into their accounts. It will use their income estimates, analyse their monthly expenses and use credit bureau scores to extend this facility.

"These analytical markers form the basis of our assessment. We already offer instant personal loans, home loans, credit cards and PPF options and auto and two wheeler loans have been added to these products. This will help us improve credit delivery and quicken the pace of growth in this segment," said Anup Bagchi, executive director at ICICI Bank.

Vehicle loans constitute 16% of the bank's retail loan portfolio and totalled about Rs 53,000 crore at the end of December. These loans have grown at around 18% and Bagchi expects this growth to increase further.

"There has been a societal shift especially in two wheeler mobility and we want to capture that. Going forward we want to extend this facility to even small business entrepreneurs based on the markers we have for them," Bagchi said.

For now the bank is offering the insta auto loan of up to Rs 20 lakh for two million pre-approved customers for a tenure of up to seven years. The in two-wheeler loan of up to Rs 2 lakh is being offered to 12 million pre-approved customers for a tenure of up to three years.

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