

After PSBs, ICICI Bank launches carnival to provide instant loans

By: FE Bureau

Published: November 16, 2019 3:25:51 AM

Anup Bagchi, executive director, ICICI Bank, said, “We are taking our unique proposition of instant loans and on-the-spot-approvals to the doorstep of potential customers... We believe that we are offering an unparalleled experience of a unique combination of easy access to finance, exclusive deals on vehicles from manufacturers and an array of further benefits.”



“Every camp will be a two-day affair where individuals can walk in with requisite documents and walk out with on-the-spot approval to finance their dream products,” the bank said in a press release. (Reuters)

Following public sector banks’ loan melas in October to boost credit offtake, ICICI Bank on Friday announced the launch of its own loan mela — ‘Maha Loan Dhamaka’ — to provide on-the-spot loan approvals. In the current fiscal, the bank plans to organise 2,000 such ‘Maha Loan’ camps across the country in rural and semi-urban locations and on the company premises. The first camp was inaugurated at Deesa in Banaskantha district, Gujarat.

“Every camp will be a two-day affair where individuals can walk in with requisite documents and walk out with on-the-spot approval to finance their dream products,” the bank said in a press release.

The country’s second-largest private lender said that exclusive manufacturer-led offers would be available from manufacturers, including [Hyundai Motors India](#) to individuals, including non-customers of the bank. Offers and special packages on two- and four-wheelers, trucks, farming equipment and tractors, personal loan, gold loan and Kisan credit card would be given during the loan mela. The camps would have vehicles of reputed brands on display.

Anup Bagchi, executive director, ICICI Bank, said, “We are taking our unique proposition of instant loans and on-the-spot-approvals to the doorstep of potential customers... We believe that we are offering an unparalleled experience of a unique combination of easy access to finance, exclusive deals on vehicles from manufacturers and an array of further benefits.”

Recently, public sector banks held loan melas in over 400 districts in two phases in October to boost sagging credit growth due to the economic downturn.

During the Q2FY20 earnings call, Sandeep Bakhshi, CEO, ICICI Bank, said that the bank’s domestic loan book grew by 16.4% year-on-year (y-o-y) till September 30, driven by a 22% y-o-y growth in retail loans. The overall loan growth was at 12.6% y-o-y. The growth in domestic corporate portfolio, Rakesh Jha, chief financial officer, said, stood at 7.3% y-o-y as of September 30, excluding the net NPAs and restructured loans.

According to a recent report by Credit Suisse, loan growth dropped down to demonetisation lows of 6% as NBFCs pulled back on lending and banks lending slowed down to 8%. Even private banks’ loan growth has dropped to 14% from 22% a year ago. PSU loan growth is down to 5% y-o-y from 8% in Q1FY20 despite the large recapitalisation by the government, the report said.

Get live [Stock Prices](#) from BSE and NSE and latest NAV, portfolio of [Mutual Funds](#), calculate your tax by [Income Tax Calculator](#), know market’s [Top Gainers](#), [Top Losers](#) & [Best Equity Funds](#). Like us on [Facebook](#) and follow us on [Twitter](#).

HOMEINDUSTRYBANKING FINANCEAfter PSBs, ICICI Bank Launches Carnival To Provide Instant Loans

HP launches new Chromebook PC in India