

HOW IT WORKS ?

Steps to Apply for Cash Credit (CC)

1. Understand Eligibility

Ensure that your business meets the eligibility criteria set by the bank. Generally, businesses with a good credit history and sufficient collateral can apply.

2. Gather Required Documents

Prepare the following documents:

- **Business Registration Proof:** Certificate of Incorporation or registration certificate.
- **PAN Card:** Permanent Account Number of the business or proprietor.
- **Financial Statements:** Recent profit and loss statements, balance sheets, and cash flow statements.
- **Business Address Proof:** Utility bills, rental agreements, or any other documents confirming your business address.
- **Loan Application Form:** Fill out the bank's loan application form, available at the bank or their website.

3. Approach the Bank

Visit the branch of the bank where you wish to apply or check their online portal for loan applications.

4. Submit Application

Submit the completed application form along with the required documents. You may also be asked to provide additional information about your business operations and financial status.

5. Bank's Evaluation

The bank will review your application and documents. They may conduct a credit check and assess your business's financial health.

6. Collateral Assessment

If your Cash Credit (CC) facility is secured, the bank will evaluate the collateral you provide, such as inventory or receivables.

7. Approval and Limit Setting

Once approved, the bank will set a credit limit based on your financials and the value of your collateral.

8. Agreement Signing

You will need to sign a loan agreement outlining the terms and conditions of the Cash Credit (CC) facility.

9. Disbursement of Funds

After completing all formalities, the bank will disburse the funds to your account, and you can begin using the Cash Credit facility.

10. Repayment

Repayment terms can vary. Typically, you will only pay interest on the amount utilized, and you can repay at your convenience within the stipulated period.

Additional Tips

- **Consultation:** It may be beneficial to consult with a financial advisor or the bank's relationship manager for tailored advice based on your business needs.
- **Maintain Good Credit:** A strong credit score can facilitate quicker approvals and better terms.