

North East Small Finance Bank

North East Small Finance Bank (NESFB) is a wholly-owned subsidiary of RGVN (North East) Microfinance Ltd. that received 'In-principle approval' from RBI to initiate Small Finance Bank (SFB) operations from September 2015. NESFB offers lending support to various entities, such as small farmers, micro business units, Micro, Small and Medium Enterprises (MSMEs) and several other unorganized sector units. Further let's discuss regarding types and features of variety of business loans offered by NESFB.

NESFB Business Loan Interest Rate – 2022

Loan Type	Micro Credit Loan	Income Generation Loan	Micro Business Loan	Enterprise Development Loan
Interest Rate	19.95% onwards	19.95% onwards	17.95% onwards	18.60% onwards

Note: The mentioned interest rates are subject to change and depend on the sole discretion of the bank and RBI. GST and service tax shall be levied extra on the mentioned charges.

Types of Business Loans

1. Joint Liability Group (JLG) Loan

JLG is a set of group loan of separate 5 individual borrowers availing business loan and offering mutual guarantee of each other. The loan amount shall vary from members to member of any group.

Features:

- Maximum loan up to Rs. 1 lakh
- No collateral, security or guarantor required
- Fortnightly doorstep collection

2. Micro Business Loan

Micro business loans are offered by NESFB to vendors and small vendors to meet their day-to-day financial requirements and for business related purposes.

Features

- Interest rate: 17.95% onwards

- Loan Amount: Up to Rs. 1 lakh
- Collateral: Not required
- Income Proof: Not required

3. Entrepreneurship Development Loan (EDL)

Features

- Interest Rate: 18.60% onwards
- Loan Amount: Maximum up to Rs. 5 lakh
- Repayment Tenure: From 12 months to 36 months
- Loan can be availed by small traders and service providers

<https://nesfb.com/loan.php>