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SIDBI Gig Flexi Loans

SIDBI offers short term loans to gig workers against earnings they have already built up on a platform. The loan is repaid in 30 to 60 days and is processed digitally.

What you may get

A short term loan of up to 80 percent of the worker's accrued payout, to be repaid in 30 to 60 days. The amount depends on the worker's need and repayment capacity, and the process is fully digital.

Who it is for

Gig workers aged 18 to 55 who earn through a platform aggregator that SIDBI has onboarded.

Main conditions

- Age must be between 18 and 55 years.
- The worker must have at least one month of work with the platform aggregator.
- A minimum payout of Rs 2500 is needed.
- A CIBIL credit vision score of 550 or more is needed.
- The product started as a pilot with two platform aggregators, so only workers on partner platforms can use it.

How to apply

1. Register on the partner lending app named in the SIDBI note (Karmalife).
2. Complete the KYC steps on the app.
3. After the loan is sanctioned, read and accept the Key Fact Statement.
4. Sign the documents digitally. The loan is then paid out to you.

Status

Active

Official source: https://www.sidbi.in/head/uploads/other_loans_document/SIDBI%20Gig%20Flexi%20Loans.pdf
Labh Lo page: https://labhlo.in/en/schemes/central/sidbi-gig-flexi-loans/

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