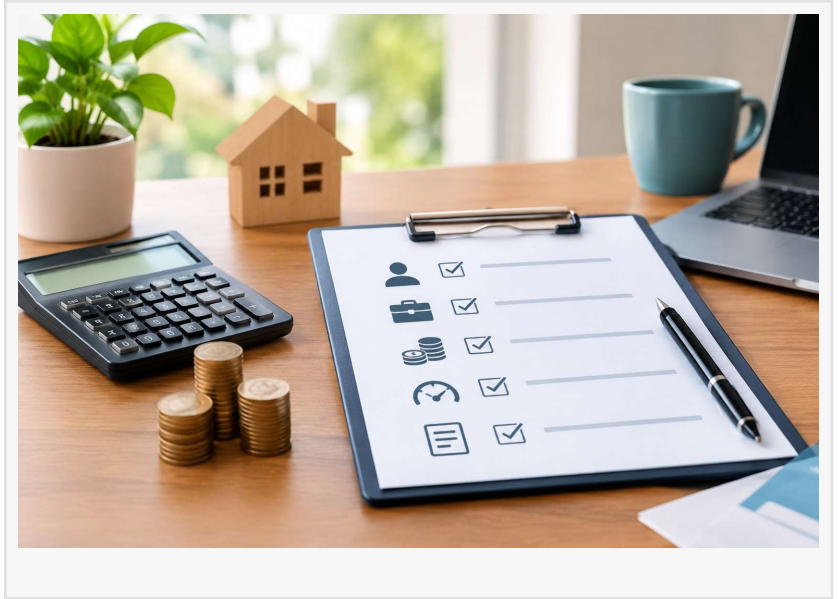


What are the key personal loan eligibility criteria to check

PUNE, INDIA, October 16, 2026

/EINPresswire.com/ -- Applying for a personal loan involves more than entering your income and choosing an amount. Lenders assess your age, employment, monthly income, existing EMIs, credit score and KYC details before deciding whether you meet their personal loan eligibility criteria.

Checking these factors before you apply helps you understand what may affect your eligibility and how much you could potentially borrow. Each lender sets its own requirements, so meeting common criteria does not guarantee approval.



It helps to keep one difference in mind as you read. Your income mainly determines whether a lender will consider your application. The EMIs you already pay can determine how much it may lend you.

What eligibility criteria do lenders check for a personal loan

Lenders generally assess six areas before considering a personal loan application.

Age: Age at application and loan maturity. About 21 years at application; lender-specific upper limit.

Employment: Current job and total work history. Often 6 months in current job and 1 year of total experience.

Net monthly income: Take-home salary credited each month. Usually Rs. 15,000 to Rs. 35,000 or more, depending on location and lender.

Existing EMIs: Current loan and credit card obligations. Often 40% to 60% of take-home pay including the new EMI.

Credit score: CIBIL Score. 700 or higher is commonly preferred.

KYC and residence: PAN, Aadhaar and current address. Details must match and the lender must serve your location.

These figures are illustrative because lenders set their own eligibility requirements. They also verify the information you provide before approving a loan.

Your employment status can affect the documents and income assessment used during the application. A salaried applicant may provide salary slips and bank statements, while a self-employed applicant may need income tax returns and other business or income records.

The same broad checks apply to a [women loan](#), although some lenders may offer different rates or fees for women borrowers.

How do existing EMIs affect how much you can borrow

Your existing EMIs reduce the portion of your income available for a new loan. Lenders may use the fixed obligation to income ratio (FOIR) to assess how much of your take-home pay can go towards total EMIs.

Nikhil, 26, a QA engineer in Hyderabad, earns Rs. 58,000 a month and already pays Rs. 6,500 towards a two-wheeler loan. Assume a lender uses a 50% FOIR limit for illustration. His total EMI capacity would then be Rs. 29,000 a month.

CIBIL score: 702.

Net monthly income: Rs. 58,000.

Illustrative FOIR cap: 50%.

Total EMI capacity: Rs. 29,000.

Existing two-wheeler EMI: Rs. 6,500.

Room for a new EMI: Rs. 22,500.

Interest rate: 14% p.a..

Tenure: 48 months.

Loan required: Rs. 3,00,000.

EMI on required loan: Rs. 8,198.

Total interest on required loan: Rs. 93,501.

Half of Nikhil's take-home pay is Rs. 29,000. After his existing Rs. 6,500 EMI, Rs. 22,500 remains under the illustrative FOIR limit. His required loan would have an EMI of Rs. 8,198, leaving room within that example.

The Rs. 8,198 EMI does not mean Nikhil would automatically receive Rs. 3,00,000. The lender would still assess his credit profile, documents, income and other applicable criteria.

You can estimate your position before applying using a [personal loan eligibility calculator](#).

Which documents prove your eligibility

The figures in your application need to be supported by documents. Your PAN and Aadhaar establish identity and address, while salary slips and bank statements help verify income and existing financial commitments.

Requirements vary between lenders, but salaried applicants commonly provide:

PAN: Identity and credit record. Details should match your application.

Aadhaar: Identity and address. Current address should be available or separately supported.

Salary slips: Monthly income. Often the last 3 months.

Bank statements: Salary credits and existing EMIs. Often the last 6 months.

A mismatch between your application and documents can delay verification or require additional information. Check your name, address, salary credits and existing EMI details before submitting the application.

Self-employed applicants may have a different document requirement because salary slips do not establish their income. Income tax returns, bank statements and business-related financial records may instead be used to assess income and repayment capacity.

What should you fix first if you are not eligible

The right step depends on which part of your application needs attention.

- Incorrect credit report entry: Dispute the account or repayment status with the credit bureau before applying again.
- Low credit score: Continue making repayments on time and allow your credit profile to improve before reapplying.
- High existing obligations: Reduce outstanding loan or credit card balances where practical.
- Insufficient income for the requested amount: Consider borrowing less or choosing a longer tenure, subject to the lender's terms.
- Document mismatch: Correct outdated or inconsistent personal, employment or income information before submitting another application.

Avoid submitting repeated applications without addressing the underlying issue. A new application does not solve an inaccurate credit record or high existing obligations.

Terms and conditions apply*.

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