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Press Release for Immediate Distribution

PNB launches PNB GST Sahay App, enabling MSMEs to access instant loans digitally using GST invoices

~ PNB becomes the first public sector bank to integrate GST Sahay App to offer digital credit to micro, small and medium-sized businesses based on GST profile ~

New Delhi, 30 August 2023: Punjab National Bank (PNB), nation's leading public sector bank, has launched PNB GST Sahay App, a mobile application based on the GST Sahay scheme, an end-to-end digital product under which lending can be done on the basis of GST invoices. With this integration, PNB has become the first public sector bank in facilitating frictionless credit flow to MSMEs using GST invoices. This initiative is also in line with the bank's strategy to further the development of MSME sector and digital credit ecosystem in the country.

The most significant feature of PNB GST Sahay is that the entire loan process journey is digitized. This helps eliminate any sort of manual intervention for the borrowers and makes the process much more cost-effective, quick and smooth. Through this service, the loan amount will be directly credited into the borrower's current account maintained with the bank.

Speaking at the launch of PNB GST Sahay App, **Shri Atul Kumar Goel, MD & CEO, PNB**, said, "A rapid Fintech growth is redefining the way we do banking. Newer types of credit facilities are being offered to customers through a number of emerging digital solutions. With the help of technology, several issues of assessment, market report, and appraisal concerns can now be answered in a few clicks, thereby eliminating any bottlenecks. We, at PNB, too are working towards digitising our credit journey to the maximum possible extent by employing the latest available technological advancement. Our bank has been a pioneer in serving the top industrialists as well as serving the masses and providing small loans to the non-corporate/farm and non-farm to MSMEs. I am confident that the PNB GST Sahay App will bridge the distance between the applicant/borrower and the Bank. It will boost our efforts to integrate and provide best credit solutions to this important sector of our economy in a seamless manner."

All the GST registered MSME business entities (Proprietorship) having an active account with PNB are eligible for the PNB GST Sahay service. The credit limit starts from Rs 10,000 and goes up to Rs 2 lakhs per invoice, subject to capping of Rs 10 lakhs per borrower. PNB GST Sahay also makes loan repayments a one-time hassle-free process for the MSMEs by offering the option of pre-payment.
