

Debt Market Overview

Types of Consumer Credit & Loans

The two basic categories of consumer credit are open-end and closed-end credit.

Examples of open-end credit include:

Open-end credit, better known as revolving credit, can be used repeatedly for purchases that will be paid back monthly, though paying the full amount due every month is not required. The most common form of revolving credit are credit cards.

Examples of closed-end credit include:

- Mortgages
- Car loans
- Appliance loans
- Payday loans
- Student Loan
- Personal Loans
- Borrowing from Retirement & Life Insurance

Different types of interest rate

- **Fixed interest rate:**

A fixed interest rate on a loan or mortgage stays at the predetermined rate for the entire term of the loan. This allows borrowers to plan their future payments. Usually personal loans and credit cards have fixed interest rates.

- **Floating interest rate:**

A floating interest rate fluctuates with the market or along with an index. Floating rates are usually offered for home loans; the prime lending rate or the base rate is used as a basis for calculating the floating rate and the interest rate charged is the prime interest rate/base rate plus a certain spread (as charged by the credit institution).

Credit Bureaus

Lenders like banks and non-banking finance companies rely on credit reports before approving your loan or credit card application. A credit report is computed by credit information companies which are also known as credit bureaus.

The credit bureaus collect, collate and aggregate data from its members (individual consumers and lending institutions) to provide information related to the credit history and creditworthiness of an individual. At present, there are a total of 4 credit bureaus in India.

All credit bureaus in the country are licensed by the Reserve Bank of India (RBI).

Here's a List of 4 Credit Bureaus in India:

- TransUnion CIBIL
- Equifax
- Experian
- CRIF Highmark

Comparison of the 4 Credit Information Companies in India

Parameter	CIBIL	Equifax	Experian	CRIF Highmark
Established	2000	License granted in 2010	2006, license granted in 2010	Received license in 2010
Cost of the Report	Rs.550 for Credit Report + Score	Rs.400 (excluding GST) for Credit Report + Score	Rs.399 for Credit Report + Credit Score)	Rs.399 (including GST) Credit Report + Credit Score
Scoring System	All credit bureaus in India offer a credit score between 300-900, 900 being the highest. A credit score of 700 and above is considered as ideal.	All credit bureaus in India offer a credit score between 300-900, 900 being the highest. A credit score of 700 and above is considered as ideal.	All credit bureaus in India offer a credit score between 300-900, 900 being the highest. A credit score of 700 and above is considered as ideal.	All credit bureaus in India offer a credit score between 300-900, 900 being the highest. A credit score of 700 and above is considered as ideal.

Comparison of the 4 Credit Information Companies in India

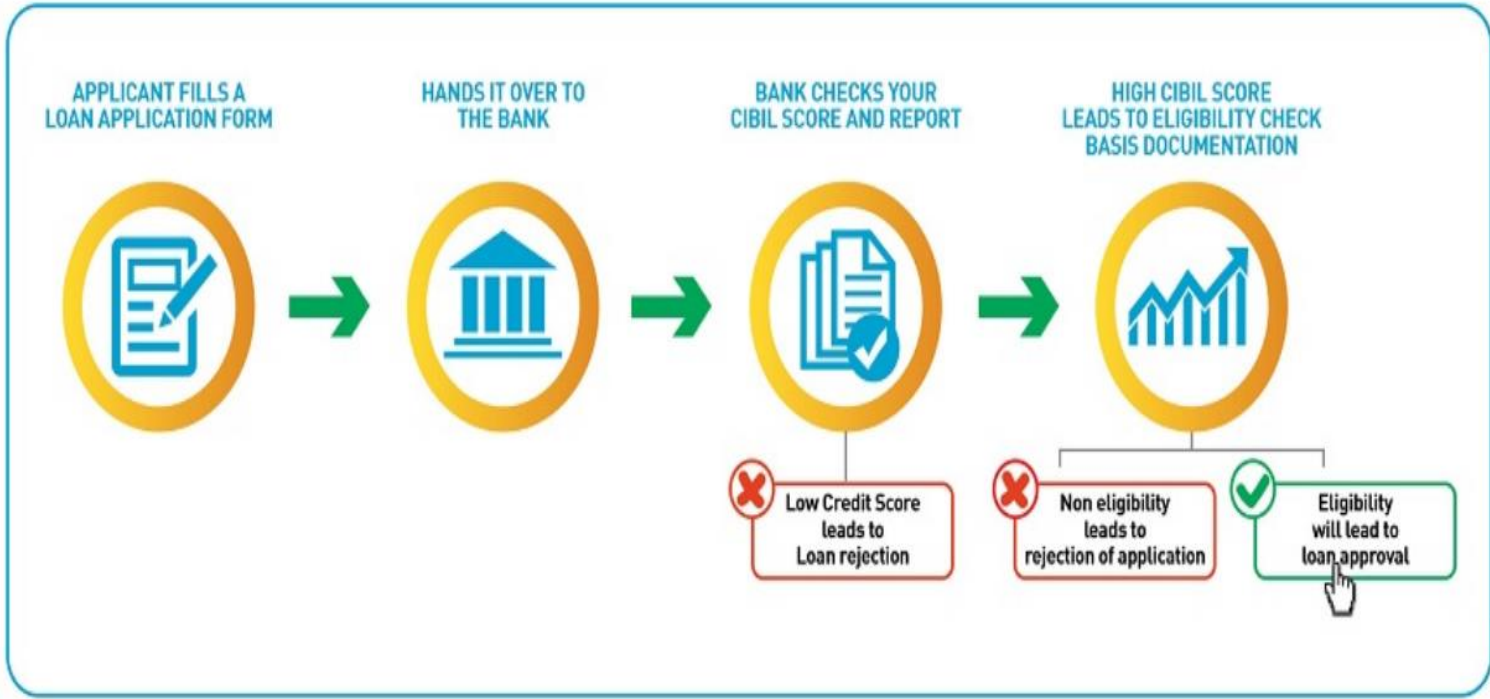
Parameter	CIBIL	Equifax	Experian	CRIF Highmark
Products and Services	<p>For Consumers: CIBIL TransUnion Score Credit Information report Market Insights, etc.</p> <p>For Companies: Portfolio Review reports CIBIL Company credit information report CIBIL Bureau Analyser, etc.</p> <p>Additional solutions: Portfolio Management Fraud prevention Customer acquisition Customs solution, etc.</p>	<p>For Consumers: Credit information report Equifax alerts Equifax portfolio review Equifax risk score For companies Credit risk and fraud management Portfolio management Industry diagnostics, etc.</p>	<p>For Consumers: Experian Credit Information report For companies</p> <p>Customer acquisition Collection and money recovery Customer management Data and Analytics Customer targeting and engagement</p>	<p>For Consumers: CRIF High Mark Credit Information report Microfinance credit reports</p> <p>For Companies: Commercial Score Identification and Anti-Fraud services Predictive Analytics & Scorecards</p> <p>Additional solutions: Business Rules and Decision Management Collections Management Loan Origination External Data Connector Deduplication Platform</p>

Comparison of the 4 Credit Information Companies in India

Parameter	CIBIL	Equifax	Experian	CRIF Highmark
Time taken to receive credit report	The online credit report is delivered instantly after making the payment.	The online credit report is delivered instantly after making the payment.	The online credit report is delivered instantly after making the payment.	The online credit report is delivered instantly after making the payment.

Document Checklist

Documents Required	Personal Loan	Credit Card	Auto Loan	Home Loan
Latest Credit Score & CIR*	Y	Y	Y	Y
Bank Statement	Y	Y	Y	Y
KYC Documents	Y	Y	Y	Y
Registration Papers			Y	
Income Statements	Y	Y	Y	Y
Property Papers				Y
Last 3 years IT returns	Y (for self-employed only)	Y (for self-employed only)		Y



To get a Free CIBIL Score and Report , just follow the below mentioned process.



STEP 1

Create an Account

Create your own username and password. Enter your name, email ID and mobile number.

Tip: Keep your username and password safe! You can use these credentials to login & access Unlimited CIBIL Score & Report in the future.

STEP 2

Enter Personal Details

These would be your date of birth, address, identity proof such as your PAN card and Aadhar number.

Tip: Ensure you enter these details as they appear on your ID proofs.

STEP 3

Verify Your Identity

We will send you an OTP to verify your details, or we may ask for more details, just so that we know it's really you.*

Tip: For faster authentication, keep all loan account details available (details of different accounts - Credit Cards, Home Loan, Personal Loan ect.) and ensure your mobile phone and email is handy.

CIBIL SCORE & REPORT

*CIBIL follows a robust authentication process to protect your sensitive and confidential information.



About us

Information

Disputing a Credit Report

The screenshot shows the CIBIL website's dispute resolution page. At the top, there are navigation links for 'Credit Report Products', 'Credit Education', 'Help Center', and 'Dispute Resolution'. A search bar and a 'GET YOUR CIBIL SCORE' button are also visible. The main content area is divided into two paths: 'IF YOU REGISTERED AND RECEIVED YOUR REPORT ON MYCIBIL' and 'IF YOU RECEIVED YOUR REPORT FROM A LENDER'. The latter path includes a link to get a free CIBIL Score & Report. Below these paths is a four-step flowchart: 1. Login to myCIBIL (bank icon), 2. Go to Credit Reports Section. Navigate to Dispute Center & click on Dispute an Item (target icon), 3. Complete the online dispute form. (document icon), and 4. Select the relevant section which you want to dispute. (score icon with '123' and a checkmark). A 'Need guidance? Chat now.' button is located in the bottom right corner of the page content.

IF YOU REGISTERED AND RECEIVED YOUR REPORT ON MYCIBIL

IF YOU RECEIVED YOUR REPORT FROM A LENDER

[Click here](#) to get a free CIBIL Score & Report to access myCIBIL and conveniently resolve inaccuracies.

Login to myCIBIL

Go to Credit Reports Section. Navigate to Dispute Center & click on Dispute an Item

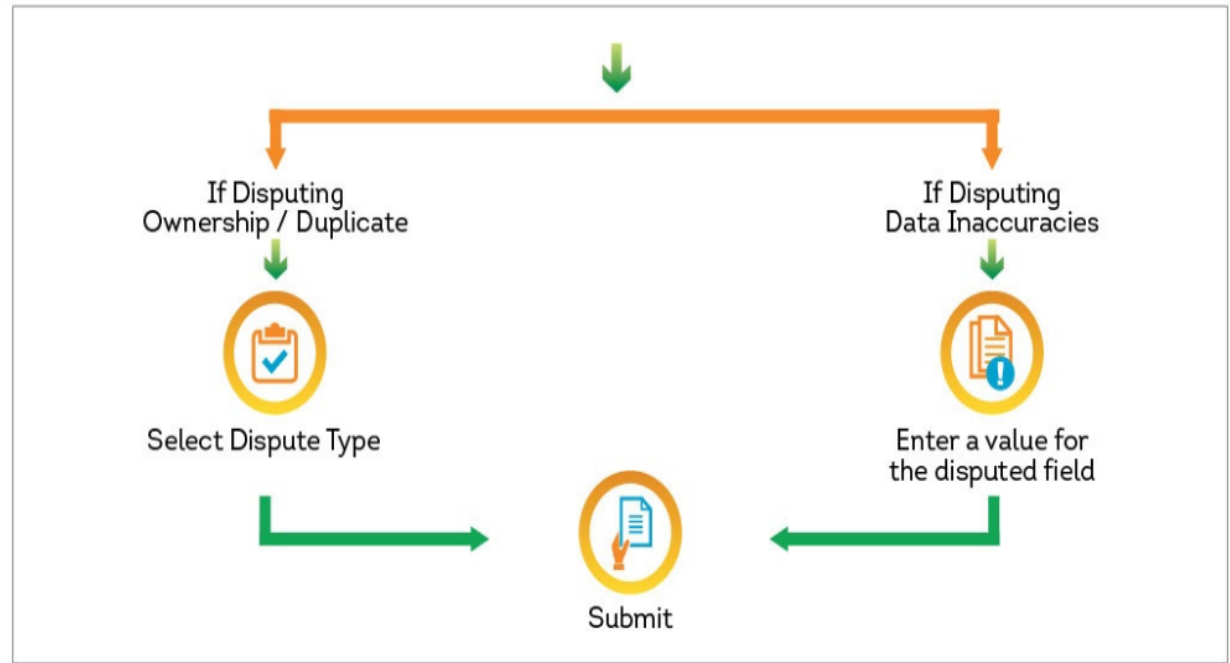
Complete the online dispute form.

Select the relevant section which you want to dispute.

Need guidance? Chat now.

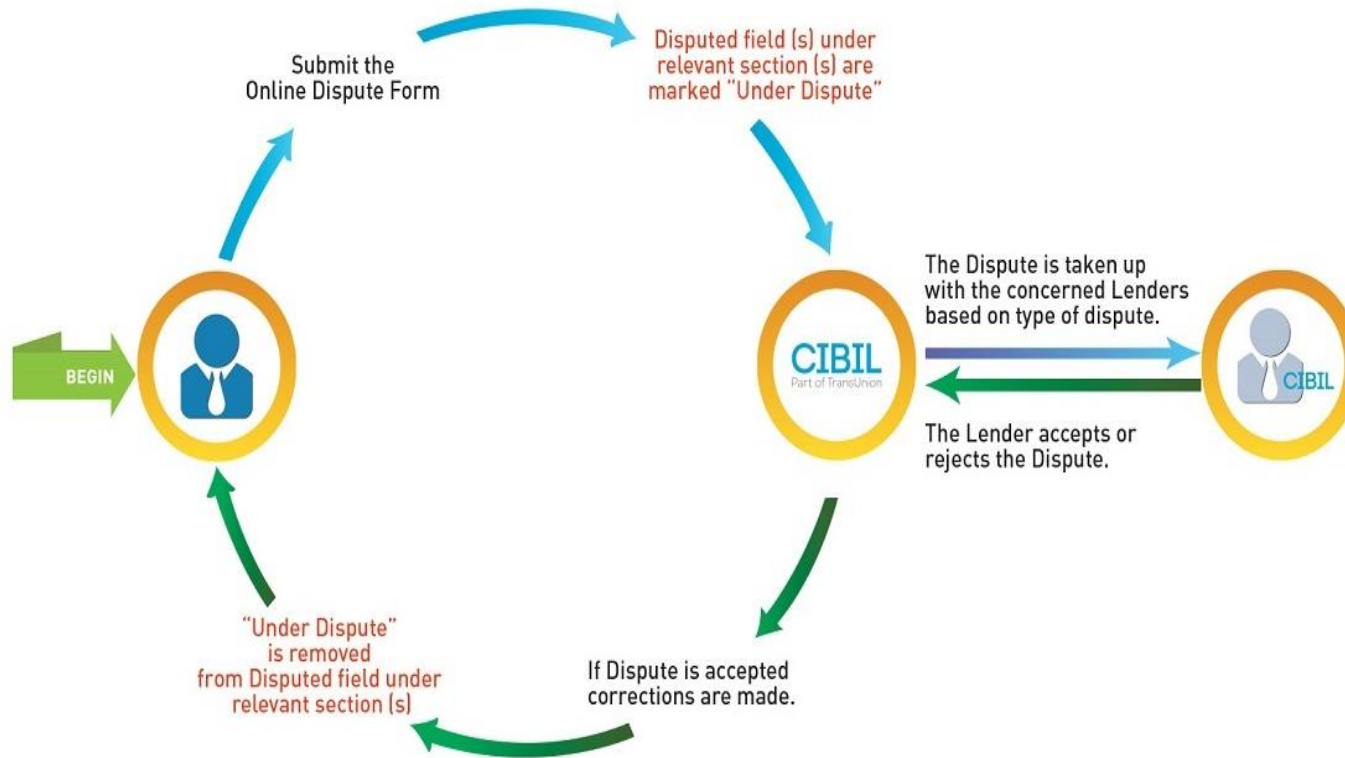


GET YOUR CIBIL SCORE



To Login [CLICK HERE](#)





Credit Repair

Credit Information Report (CIR) plays a large part in the loan application process and hence a lower score can impact your chances for a loan approval.

So if you have had a bad credit history and you want your CIBIL score to improve then it is very important to understand the options that you have. Going to a “credit repair” company and paying a large sum of money may not be the best solution.

Usually, there are 2 major issues with a CIR:

- **Inaccurate information reflecting on the CIR**
- **Defaults on the payment caused either due to :**
 - Genuine financial hardship
 - Missed payments on credit cards due to relocation internationally/
domestically
 - Missed payments on non-receipt of statement
 - Disputes with the lender on account of charges or annual fees
 - Disputes with the lender on account of fraud

How a Chartered Debt Advisor can help

Restoring Client's Credit

- Credit Health Check-up
 - I. Compilation of reports from all Credit Bureaus
 - II. Multi-Bureau Analysis of various players like CIBIL, Equifax, etc.
 - III. Designing a Credit health plan

Issue Resolution

- I. Error tracking & reconciliation
- II. Debt reconciliation/ settlement

How a Chartered Debt Advisor can help

Enhancing Client's Credit

Achieve Credit & Financial Goals

- I. Tax Advisory
- II. Assistance in filing tax returns
- III. Assistance in loan processing

How a Chartered Debt Advisor can help

Protecting Client's Credit

- I. Identify theft protection
- II. Fraudulent charges protection
- III. Lost wallet protection
- IV. Cyber crime protection
- V. ATM assault & robbery protection