

Q. What is a Credit score or credit rating?

Ans. A credit score or credit rating is a 3-digit number between 300 to 900 that represents an individual's creditworthiness. The lenders evaluate this number when you apply for any kind of credit product like a loan or a credit card to check your trustworthiness and ability to repay the loan on time without any default.

Q. Who issues credit report/score?

Ans. Credit report/score is prepared by Credit Bureaus that collect, maintain and organize the credit information of every individual. These bureaus collect your financial information from the lenders to prepare your credit report and provide the same with lenders when you apply for any credit product. There are four credit bureaus in India, namely, Trans Union CIBIL, Experian, Equifax and CRIF High Mark. All these bureaus follow a unique scoring algorithm to calculate your credit score and your prospective lender may reach any of them to obtain your credit rating.

Q. Why is Credit Score important?

Ans. Your credit score is one of the most important factors considered while processing your loan or credit card application. A low credit score means poor credit history, which makes a strong case for rejection of your application for the lender. Those with low credit score are either turned down by lenders or charged a high rate of interest for any credit product.

Q. What does it mean if my credit score shows 'NA'?

Ans. If your credit report displays an 'NA' remark, that means you have never availed any kind of loan or used a credit card. And since you have never taken credit, you do not have a credit report. To generate a credit report, you will need to avail a credit product, like a credit card or a loan.

Q. How long will it take for me to generate a CIBIL score?

Ans. Once you start using a credit builder product, it would usually take 60 to 180 days for your first credit report to be generated. Do remember, generating a credit report is just the first step, what is more important is to take necessary action needs to build your score over time.

Q. How long will it take to build a high credit score?

Ans. The first step to build a high credit score is to understand what leads to a low score, and then take necessary action. Once you make good credit behavior a habit, your score will gradually improve. The time taken for your score to improve will depend on your credit profile, lender and will also vary bureau to bureau. Overall, it should take around 90 days for significant improvements to your credit score.

Q. How does Credit Advisory work?

Ans. Credit Advisory service assists customers in building a high credit score. Once a consumer decides to avail this service, our team of trained credit experts analyse the consumer's credit report. After a thorough review, an expert calls the consumer at a convenient time and explains each factor in his credit report, exact reasons for his/her credit score and the necessary steps and products needed to build this score.

Q. What if I miss the call from the advisor?

Ans. Do not worry, in case you are unable to talk to our advisor, you shall again receive a call from the same advisor in a short span of time.