

TransUnion^{tu} CIBIL



MSME PULSE

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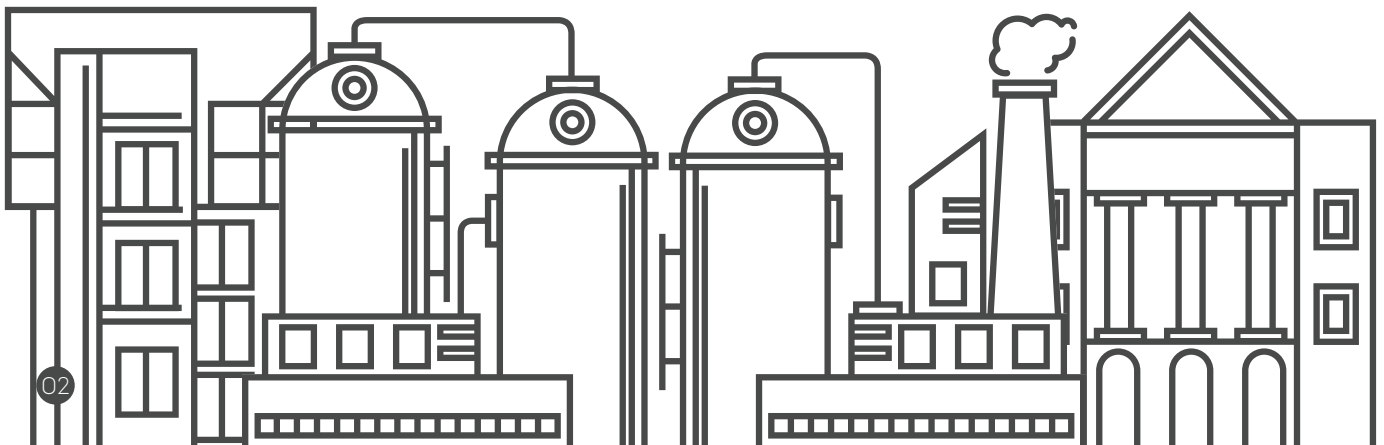
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Executive Summary

Commercial credit growth has slowed down in recent quarters: Commercial credit, which has been steadily growing over the past few years, has slowed down in the past few quarters. The total on-balance sheet commercial lending exposure in India is ₹65.0 Lakh Crores in Sep'19. The Year-On-Year (YOY) commercial credit growth was at 8.1% in the quarter ending in Sep'19. However, the growth rate for the period Dec'17 to Dec'18 was 16.2%, Mar'18 to Mar'19 was 12.6% and Jun'18 to Jun'19 was 14.8%. On a QoQ comparison, Sep'19 quarter ending exposure levels are higher than Mar'19 and Jun'19 quarter ending exposure. YoY growth in Sep'19 has been lowest across all segments when compared with annual credit growth of other quarters.

MSME Segment with aggregate credit exposure of up to ₹50 Crores, constitutes ₹18.3 Lakh Crores outstanding (~28% of commercial credit outstanding). Large corporates with aggregated credit exposure of more than ₹50 Crores, account for ₹46.7 Lakh Crores (~72% of commercial credit outstanding). Micro (less than ₹1 Crore), Small (₹1 Crore-₹15 Crores) and Medium (₹15 Crore-₹50 Crores) segments showed a YOY growth of 7.7%, 4.6%, 1.9% respectively for the period Sep'18 to Sep'19.

Marginal improvement in commercial asset quality: The overall NPA rate of commercial lending was at 16.8% in Sep'19 marginally lower than 17.0% in Sep'18. At a time when commercial credit growth was slowing down, grown by 8.1% over the year, gross NPA has increased by only at 6.8% resulting in lowering of NPA rate by 20 basis points. The gross NPA amount increased from ₹10.2 Lakh Crores in Sep'18 to ₹10.9 Lakh Crores in Sep'19. Crucial to note that NPA rate in commercial lending was at a peak of 17.5% in Jun'18, but because of various reform measures, it came down to 16.8%. In the MSME segment, NPA rates have increased from 11.7% in Sep'18 to 12.2% in Sep'19.



NBFCs lose market share along with deterioration in asset: Public Sector Banks who traditionally have been the largest lender to the MSME Segment, account for 60% of lending in Micro segment. The share of PSBs and Private Banks in Small segment of borrowers is comparable, with each having a market share of ~44%. NBFCs' share in the small and medium sized enterprises' lending segment is higher compared to the smaller and less formal MSME Segment. Over the last few years, Private Banks and NBFCs have successfully managed to gain market share from Public Sector Banks on MSME lending. However, in the quarter ending Jun'19, the share of NBFCs had declined for the first time in the last two years. NBFCs have also witnessed an increase in NPA rates in the quarter ending Sep'19.

MSME Lending has increased for low Vintage, High Risk Borrowers and more towards smaller sized MSMEs: Changing profile of acquisition is measured using factors like vintage, CMR distribution and size of the borrower. Further, impact of change in borrower profile is measured through the bad rate of borrowers observed with in a year of sanction and renewal. Study reveals that the bad rate on MSME borrowers has increased from 2.94% to 3.02% for two acquisition periods (Jul-Sep'17 and Jul-Sep'18). Factors that contribute to marginally higher bad rate are (i) Acquisition in Micro segment increased to 66.7%, for the acquisition period Jul-Sep'18 from 61.9% in Jul-Sep'17. (ii) Vintage distribution of acquired borrowers suggests that share of lending has increased towards low vintage borrower in Q2-FY19. (iii) CMR distribution of acquisition shows that proportion of borrowers acquired in highest risk segment has increased from 13.5% to 15.7%, contributing to the increase in bad rate.



Commercial Lending – Portfolio and NPA Trends

Total on balance-sheet commercial lending exposure in India increased to ₹65.0 Lakh Crores in Sep'19 from ₹60.2 Lakh Crores in Sep'18 clocking 8.1% year-on-year growth. MSME Segment with aggregate credit exposure of up to ₹50 Crores, constitutes ₹18.3 Lakh Crores exposure (~28% of commercial credit outstanding). Large corporates with aggregated credit exposure of more than ₹50 Crores, account for ₹46.7 Lakh Crores (~72% of commercial credit outstanding).

Commercial entities with aggregate credit exposure of ₹1 Crore are classified as a Micro segment, between ₹1 Crore and ₹15 Crores are considered as Small and those with credit exposure between ₹15 Crores and ₹50 Crores are classified as Medium-sized enterprises.

Micro segment (less than ₹1 Crore), Small (₹1 Crore-₹15 Crores) and Medium (₹15 Crores-₹50 Crores) in the commercial lending space show YOY growth of 7.7%, 4.6%, 1.9% respectively for the period Sep'18 to Sep'19. Micro is further classified as Very Small (up to ₹10 Lakhs credit), Micro1 (₹10 Lakhs-₹50 Lakhs) and Micro2 (₹50 Lakhs-₹1 Crore). Very Small, Micro1 & Micro2 segments have grown with 6.1%, 8.4% and 7.5% respectively for the same period.

Large (>₹50 Crores) segment has shown reasonable growth of 9.5% from Sep'18 to Sep'19.

	Very Small <₹10 Lakhs	Micro 1 ₹10-50 Lakhs	Micro 2 ₹50 Lakhs- 1 Crores	Small ₹1-15 Crores	Medium ₹15-50 Crores	Large >₹50 Crores	Overall
Sep'17	0.73	1.75	1.16	6.96	4.08	34.74	49.42
Dec'17	0.75	1.85	1.26	7.67	4.32	37.16	53.01
Mar'18	0.83	1.97	1.35	8.27	4.56	40.61	57.60
Jun'18	0.84	2.00	1.37	8.39	4.58	39.27	56.45
Sep'18	0.84	2.05	1.41	8.54	4.65	42.68	60.17
Dec'18	0.89	2.20	1.50	8.91	4.79	43.35	61.63
Mar'19	0.92	2.26	1.55	9.16	4.95	46.00	64.85
Jun'19	0.89	2.22	1.52	9.04	4.82	46.30	64.80
Sep'19	0.89	2.23	1.52	8.93	4.74	46.74	65.04
Y-o-Y growth (Sep'18 - Sep'19)	6.1%	8.4%	7.5%	4.6%	1.9%	9.5%	8.1%

Exhibit 1: on Balance-Sheet Commercial Credit Exposure (In ₹ Lakh Crore)

Quarterly YoY growth trend of various segments reveal that credit growth has slowed down in recent quarters. YoY growth in Sep'19 has been lowest across all segments when compared with annual credit growth in other quarters. Overall YOY growth has slowed down to 8.1% in Sep'19 compared to Sep'18. However, the growth rate for the period Dec'17 to Dec'18 was 16.2%, Mar'18 to Mar'19 was 12.6% and Jun'18 to Jun'19 was 14.8%.

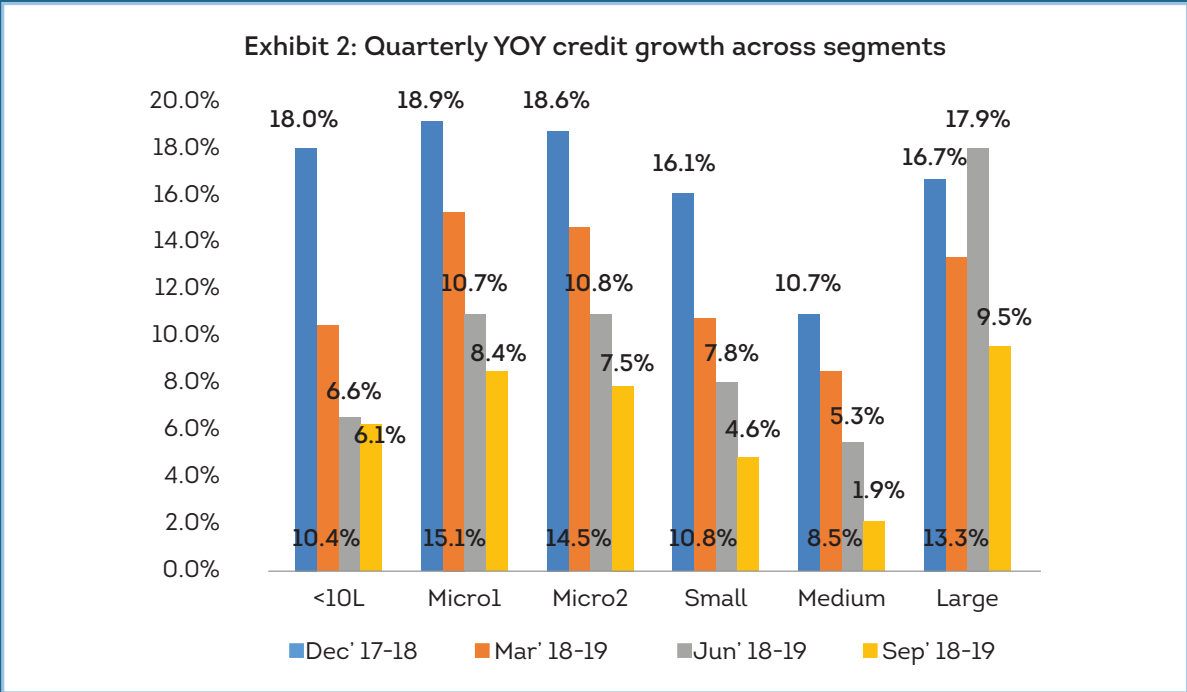


Exhibit 2: Quarterly YOY credit growth across segments

NPA Trends in commercial lending: The overall NPA rate of commercial lending was at 16.8% in Sep'19 marginally lower than 17.0% in Sep'18. While the credit exposure has grown by 8.1%, gross NPA has increased by 6.8% resulting in lowering of NPA rate by 20 basis points.

Delving further into individual segments, NPA rates in Micro1, Micro2 and Small segment have remained range bound. The growth rate in credit exposure and gross NPA amount in Micro/Small segment are comparable.

Within the MSME segment, the NPA rates are higher for larger size exposures. The exception to this trend is the Very Small segment (less than ₹ 10 lakhs exposure) which has a higher NPA rate of ~11.9% in Sep'19. The Medium and Large corporate segments also exhibit higher NPA rate at 18% and above in Sep'19.

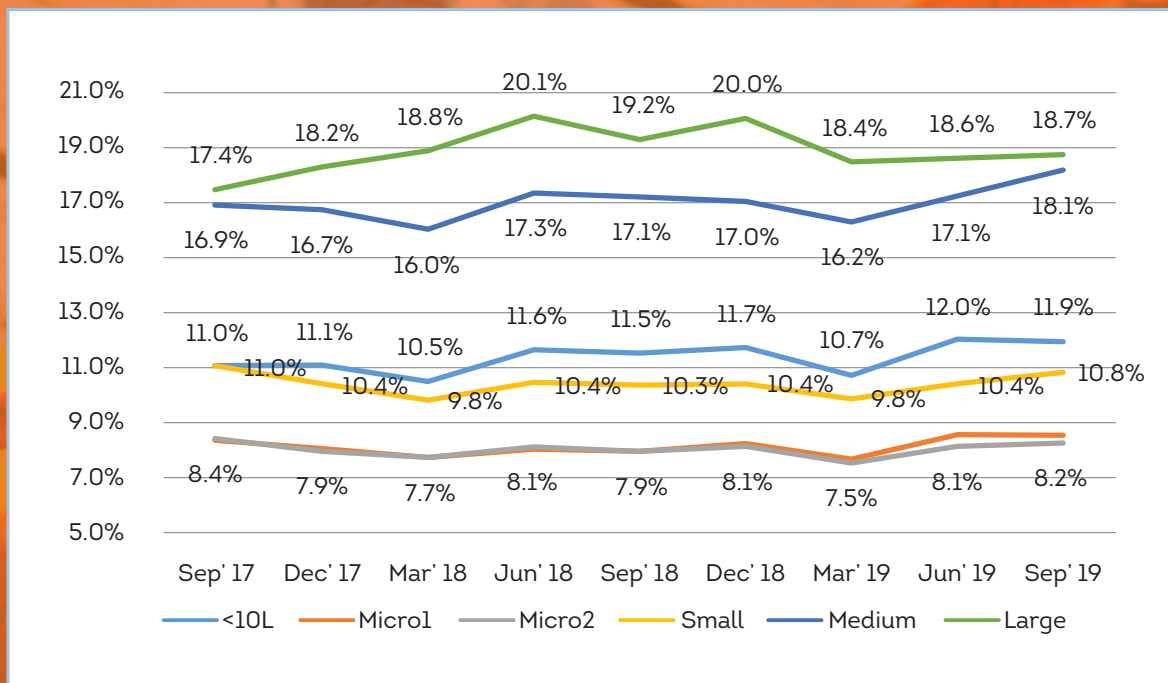


Exhibit3: Segment-Wise NPA Rate



MSME Credit Based definition in line with turnover

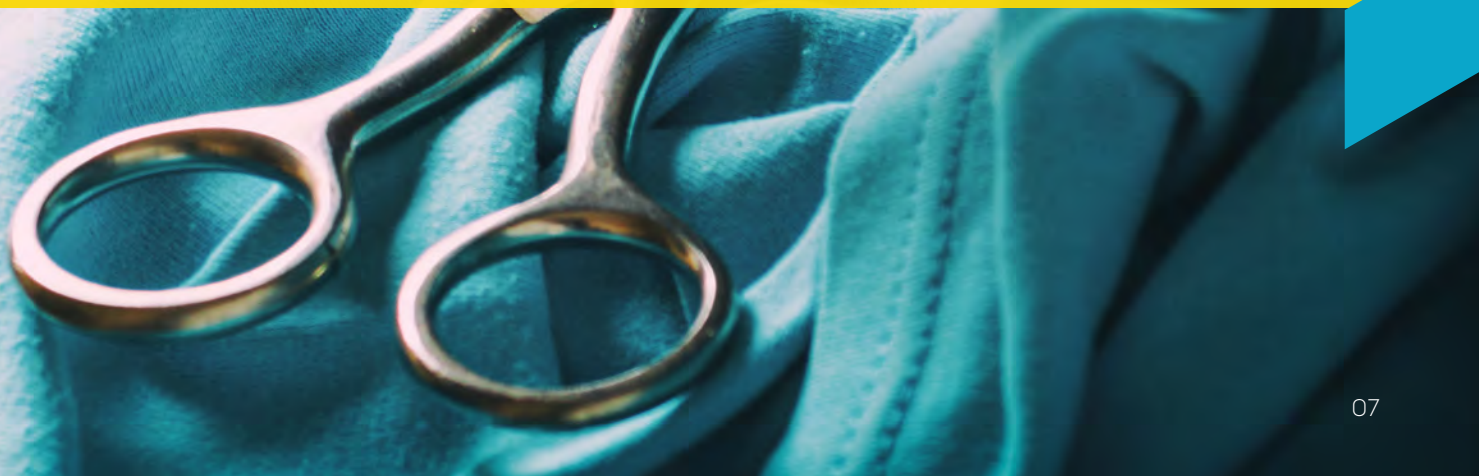
Study on Entities' Turnover and Borrowing overlap: MSME can be classified based on their annual turnover:

- Micro Enterprise- Annual Turnover <₹5 crores
- Small Enterprise- Annual Turnover between ₹5 crores to ₹75 crores
- Medium Enterprise- Annual Turnover between ₹75 crores to ₹250 crores
- Large- Annual Turnover above ₹250 crores

Defining MSMEs based on total borrowing/debt:

TransUnion CIBIL classifies MSMEs based on aggregate exposure of MSMEs across lending industry, i.e. total borrowings from Banking and Financial Institutions. These MSMEs range across industries, including non-financial and financial services.

Methodology: To compare the co-relation between the turnover and debt of any entity, data on total turnover and total borrowings for a period is gathered for a sample set of borrowers. Total borrowings include borrowing from banks, financial institutions, other borrowings including both secured and unsecured borrowing.





Segment	Turnover based definition (in ₹ Crores)	Average Turnover (in ₹ Crores)	Mean of Total Debt (in ₹ Crores)	Medium of total debt (in ₹ Crores)	MSME definition based on Aggregate exposure	Sample Size (turnover basis)	Records when Dabt is in the range of (F)	% of cases when 'F' is aligned with 'A'
	A	B	D	E	F	G	H	I
MICRO	<5	2.2	0.4	0.24	<₹1 cr	260	233	89.6%
SMALL	5-75	31.0	5.4	3.96	₹1-15 crs	1,109	658	59.3%
MEDIUM	75-250	140.0	22.5	19.03	₹15-50 crs	927	561	60.5%
MSME	<250	72.0	11.7	5.8	up to ₹ 50 Crs	2,296	2206	96.1%
Large	250+	3628.7	578.5	117.54	₹50 Crs+	1,668	1377	82.6%

Exhibit 4: Comparison of Turnover Vs Credit exposure of enterprise

Observation: It is observed that from the sample of 2,296 borrowers falling in the turnover bucket of <₹250 Crores, 96% of entities also fall under MSME segment based on the total borrowings, i.e. aggregate exposure upto ₹50 Crores. Study also suggests that the Median of total borrowings across Micro, Small and Medium segment is 24 Lakhs, 3.96 Crores and 19.03 Crores respectively. It is quite evident that Median of total debt for all the MSME entity segments are within the range of MSMEs defined based on aggregate credit exposure/total borrowing.

The credit exposure based MSME classification is an effective way of classifying the borrower, as it cover majority of MSMEs classified on turnover basis. Hence, the MSME definition in this Edition of MSME Pulse is revised to the bucket classified above.

MSME Loans to Individual Segments

This section delves into the MSME Loans given to individual segment. All individual loans with a business purpose are considered as MSME Loans given to Individuals. MSME loans to Individuals (upto ₹25 Crores) continues to grow in the commercial lending space showing YOY growth of 22.7%. The comparatively higher rate of business lending to individuals has translated into a major shift in the composition of the MSME lending industry in favor of individuals.

Exposure in (₹ Lakhs Crores)	Very Small less than ₹10 Lakhs	Micro 1 ₹10-50 Lakhs	Micro 2 ₹50 Lakhs - 1 Crores	SME1 ₹1-15 Crores	SME2 ₹15-50 Crores	MSME overall upto ₹ 50 Crores
Sep'17	1.73	2.69	0.67	2.57	0.49	8.15
Dec'17	1.86	2.92	0.72	2.76	0.51	8.78
Mar'18	2.02	3.23	0.81	3.10	0.63	9.79
Jun'18	2.12	3.43	0.84	2.99	0.66	10.04
Sep'18	2.36	3.72	0.89	3.16	0.74	10.88
Dec'18	2.58	4.03	0.96	3.36	0.79	11.72
Mar'19	2.81	4.39	1.03	3.57	0.83	12.63
Jun'19	2.91	4.56	1.07	3.72	0.89	13.15
Sep'19	2.85	4.62	1.13	3.84	0.93	13.37
Y-o-Y Credit growth (Sep' 18 - Sep' 19)	21.00%	24.30%	26.10%	21.40%	25.6%	23.0%

Exhibit 5: MSME Loans to Individual Segment (Credit Exposure in ₹ Lakh Crore)

NBFCs Lose Market Share

Public Sector Banks have traditionally been the dominant lenders to the MSME sector. In the last few quarters prior to Jun'19, Private Banks and NBFCs have successfully competed with Public Sector Banks in getting a larger share of the MSME sector. However, in the quarter ending Jun'19, NBFC's share has declined for the first time in two years.

Market-Share Dynamics: For private sector banks, lending to MSMEs has grown by 11.5% from Sep'18 to Sep'19. The market share of Private Banks in MSME lending has increased to 38.9% in Sep'19 from 36.3% in Sep'18, a year before.

The market share of public sector banks in MSME lending has fallen to 48.2% in Sep'19 from 51.2% in Sep'18 but it has shown marginal quarterly growth in Jun'19. NBFCs market share has reduced in last two quarters.

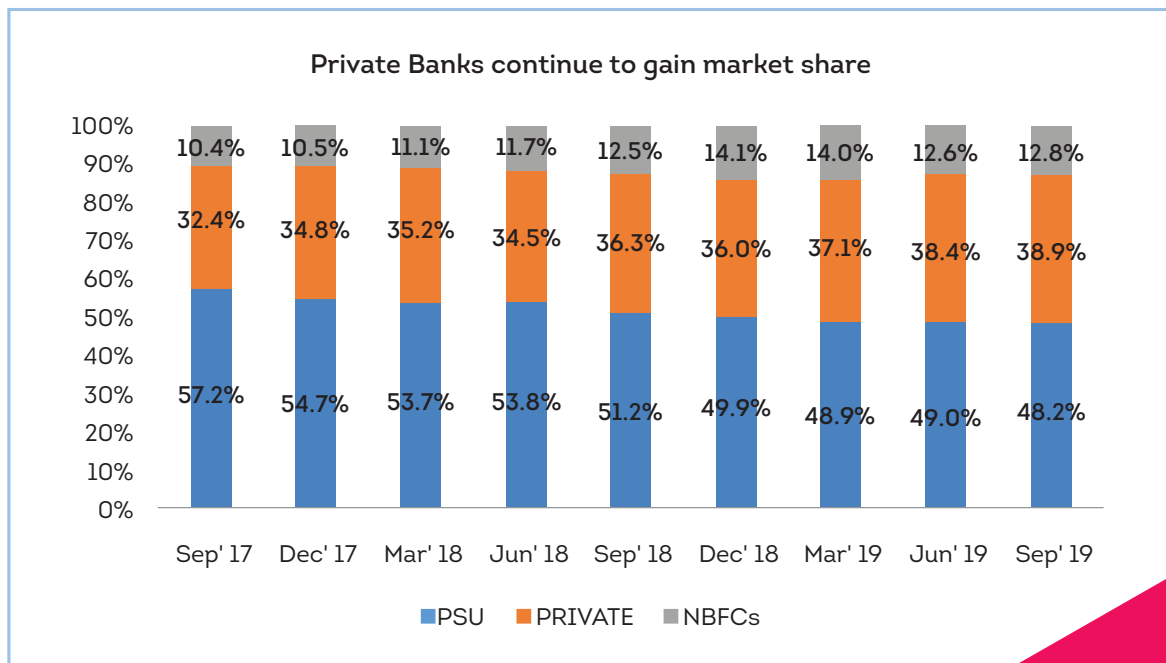


Exhibit 6: Proportionate share of Lenders in MSME over 2 years

*Other lenders excluded for market share analysis

Share of Lenders across Segments: PSBs continue to be the dominant contributors in providing access to finance to the Micro segment borrowers, with 60% share in this segment. PSU banks are seen playing a critical role in enabling financial inclusion of Micro Enterprises

The share of PSBs and Private Banks in Small segment of borrowers is comparable, with each having a market share of 44%. NBFCs share to the small and medium sized enterprises is higher compared to the smaller and less formal segment MSME Segment.

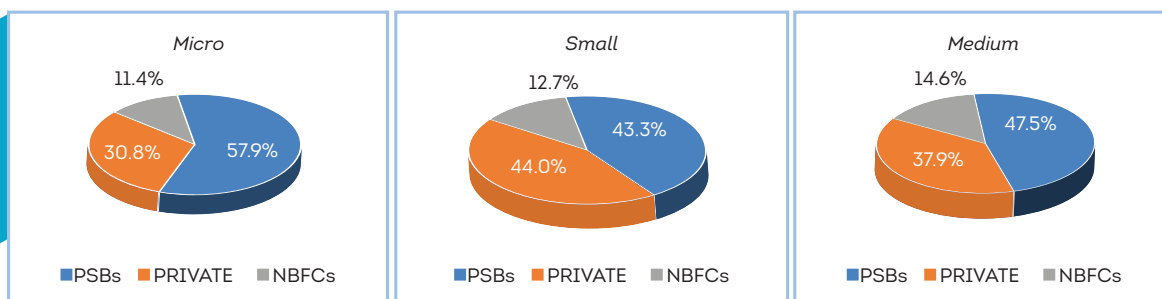


Exhibit 7: Share of Lenders across MSME Segments

NPA: Private Banks exhibit NPA levels in the range of 3% - 4% in the MSME segment. Within this, New Private Sector Banks on an average exhibit the lowest delinquency rates. The NPA level of PSBs has increased from 17.7% in Sep'18 to 18.9% in Sep'19. NBFCs have also witnessed an increase in NPA rates in the quarter ending Sep'19.

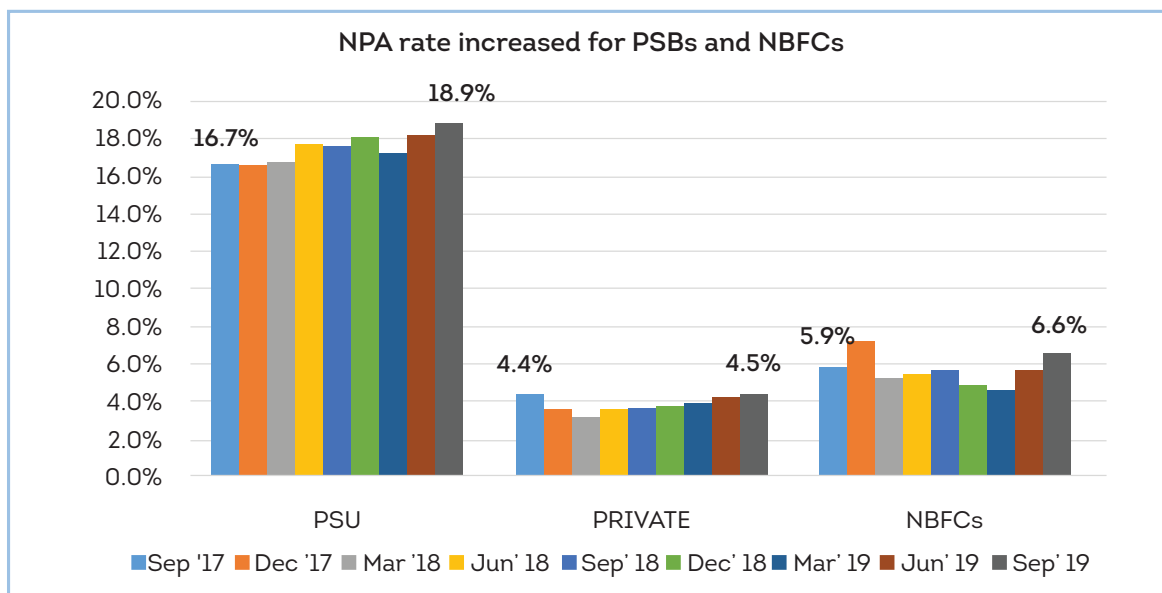


Exhibit 8: NPA Rates of Lender Types in MSME Segment

The NPA rate for the Micro segment has been lower than PSBs and the NBFCs. NPA rates are highest for Medium sized MSMEs across all lenders.

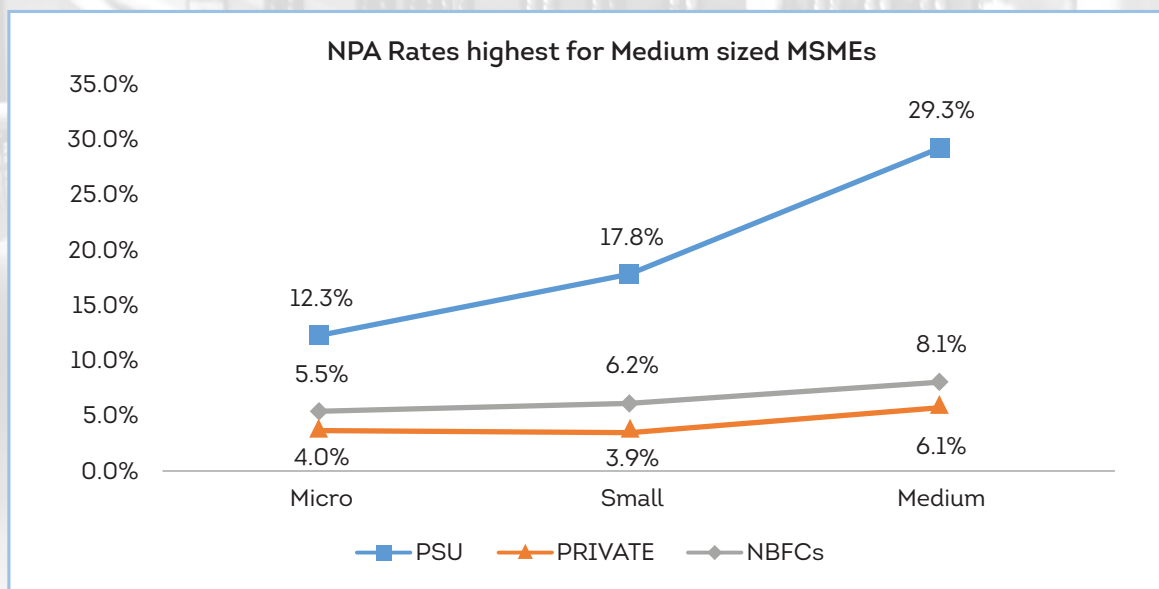


Exhibit 9: NPA Rates of Lender Types across MSME Segments

Changing acquisition profile of MSMEs- Onboarding Riskier Customers

As NPAs are constantly increasing in the MSME segment, it is important to study the factors responsible for this increase. To analyze the impact of new acquisition and renewal to NPA pool, study has been done on the borrowers who were sanctioned or renewed loans in the period from July to Sep-17(Q2-FY18) and in the same period a year later during July to Sep-18 (Q2-FY19). Bad rate of these acquired borrowers are also observed a year later to observe the impact on risk. Bad rate is defined as the proportion of borrowers tagged as NPA, having at least one NPA account within 12 months of acquisition or renewal to total accounts sanctioned. Study is done on the MSME borrowers having aggregate exposure between ₹ 10L-50Cr.

The study shows that borrowers acquiring new loans or renewing loans have increased from 2.2 lakhs in Q2-FY18 to 2.7 lakhs in Q2-FY19, showing a growth of 24%. Total number of accounts acquired increased to 4.6 lakhs in Q2-FY19 from 3.6 lakhs in Q2-FY18, show a YOY growth of 26%. Study reveals that the bad rate of these borrowers have increased from 2.94% to 3.02% for the two acquisition periods analyzed. The acquisition profile of borrowers is compared through factors like vintage, CIBIL MSME Rank (CMR) at the time of acquisition or renewal and the segment of the borrower.

Segment wise distribution of acquisitions and Bad Rate one year later

MSME borrowers in the segment ₹10L-50Cr are further classified into the sub-segments of 10L-1Cr, 1-10Cr, 10-25Cr and 25-50Cr. For the acquisition period Q2-FY18, share of lending is 61.9%, 30.3%, 5.3% and 2.4% respectively for the four sub-segments. While, the share of lending for the same period a year later in Q2-FY19 is 66.7%, 27.1%, 4.3% and 1.9% respectively. This indicates that the share of lending has increased significantly in the Micro segment of MSMEs to 66.7% from 61.9% in Jul-Sep'17 in a year. However, the share of lending has reduced in other three sub-segments. Increased share of lending in lower size segment, combined with high bad rate in the same segment is contributing to increase in bad rate of Q2-FY19 acquisitions

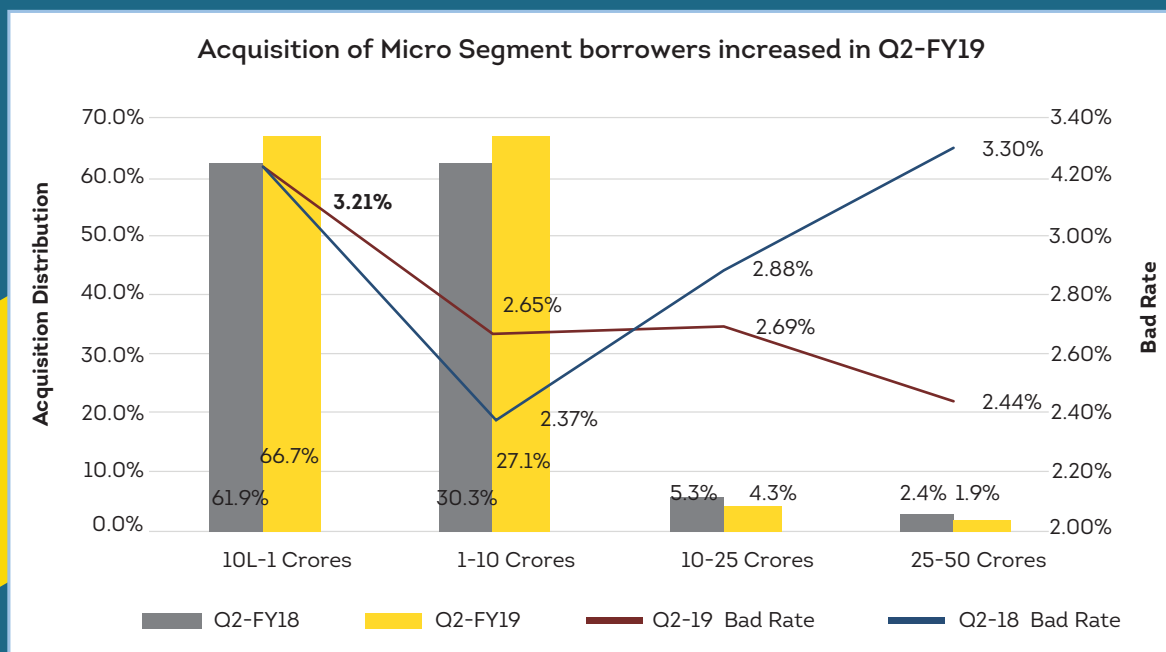


Exhibit 10: Segment wise acquisition distribution and Bad rate a year later



Vintage distribution of acquisitions and Bad Rate one year later

For the study, borrowers were classified into various buckets of vintage based on the credit maturity of MSMEs at the time of acquisition. Borrowers are further classified into the vintage bucket of <1 Year, 1-2years, 2-4 years, 4-6 years, 6-8 years and 8+ years. Proportion of lending to these vintage borrowers in Q2-FY18 and Q2-FY19 is shown in Exhibit 11. Study on Vintage distribution of acquired borrowers shows that proportion of borrowers with <2 years vintage is highest, comprising ~50% of the total acquisitions. Proportion of borrowers with high bad rate peak in the lower (1-4 years) vintage bucket as compared to newly acquired (0-1 years) vintage bucket and higher vintage buckets (4+ years).

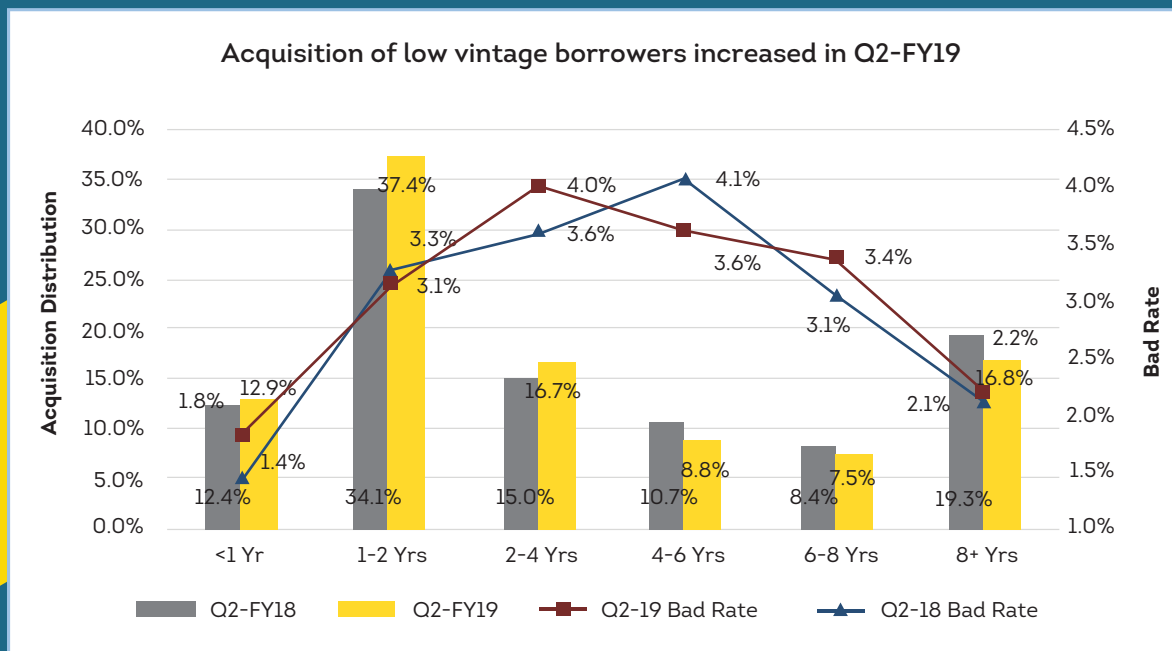


Exhibit 11: Vintage wise acquisition distribution and Bad rate a year later



CMR distribution of acquisitions and Bad Rate one year later

Borrowers' changing profile is also measured using CMR distribution at the time of account opening and renewal. CMR is a credit score for MSMEs where the score output is rank value between 1 to 10. MSMEs with CMR-1 to CMR-3 are considered lowest risk, CMR-4 to CMR-6 are considered medium risk and CMR-7 to CMR-10 are the highest risk. Share of acquisition in lowest risk, medium risk and highest risk segment is 44.3%, 42.3% and 13.5% respectively in Q1-FY18. While the share of lending in these segments are 43.7%, 40.6% and 15.7% in Q2-FY19. CMR distribution of the borrowers acquired in two different acquisition time periods shows that acquisition in good CMR bands has remained stable but increased in highest risk segment in Q2-FY19 compared to Q1-FY18.

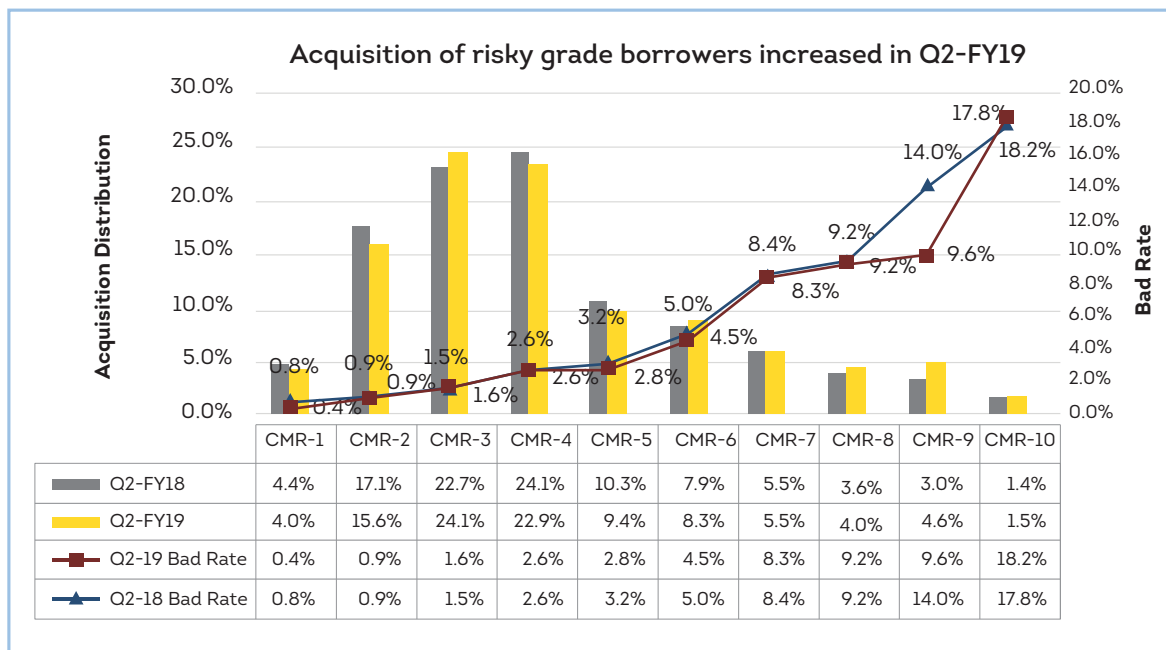


Exhibit 12: CMR distribution of acquisition and Bad rate a year later

Bad rate of borrowers acquired in Q2-FY18 ranges from 0.8% for CMR-1 to 17.8% for CMR-10. Similarly, bad rate of borrowers acquired in Q2-FY19 ranges from 0.4% for CMR-1 to 18.2% for CMR-10. Increased acquisition in highest risk segment contributes to higher bad rate for Q2-FY19 acquisitions.

Study on Non-Fund Based loan and Forex Loan

This section deep dives into Non Fund based loan (NFB) and Forex loan trends in India. All the working capital and Term loans combined are classified as Fund based loans, Letter of Credit (LC) and Bank Guarantee (BG) are termed as Non-fund based loans. In non-fund based lending, the lending bank does not commit any physical outflow of funds. Derivatives based loans are classified as Forex loans.

The YOY credit growth of NFB loans is 9.5%, from Sep'18 to Sep'19. Overall credit including FB, NFB and Forex has grown by 8.4% in Sep'19 from Sep'18. The share of NFB and Forex combined in commercial lending is 15.6% across all segments.

	Fund Based Loans (TL+WC)	Non Fund Based Loans (BG+LC)	Forex	Overall Credit
Sep'17	49.42	7.82	1.36	58.60
Dec'17	53.01	8.39	1.51	62.91
Mar'18	57.60	8.75	1.62	67.97
Jun'18	56.45	8.88	1.76	67.09
Sep'18	60.17	9.11	1.82	71.10
Dec'18	61.63	8.75	1.89	72.27
Mar'19	64.85	10.54	1.94	77.33
Jun'19	64.80	9.54	2.02	76.35
Sep'19	65.04	9.98	2.06	77.09
Y-o-Y growth (Sep'18 - Sep'19)	8.1%	9.5%	13.4%	8.4%

Exhibit 13: Total Commercial Lending in India (In ₹ Lakh Crore)

Segment wise loan distribution

As of Sep'19, proportion of fund-based loans to overall credit is 84.4% and NFB combined with Forex market share is 15.6%. Proportion of NFB and Forex combined is 7.6% in the MSME segment while it is 18.4% for large corporates. MSME comprises 92.4% of Fund based loans, while Large Corporate includes 81.6% of loan as Fund based loans.

Segment	NFB+Forex	Fund Based
Micro	2.1%	97.9%
Small	6.6%	93.4%
Medium	13.8%	86.2%
Large	18.4%	81.6%
Total	15.6%	84.4%

Exhibit 14: Segment wise loan type proportion in Sep'19

Proportion of NFB, Forex and FB loans are stable over time for both MSME segment and Large corporates.

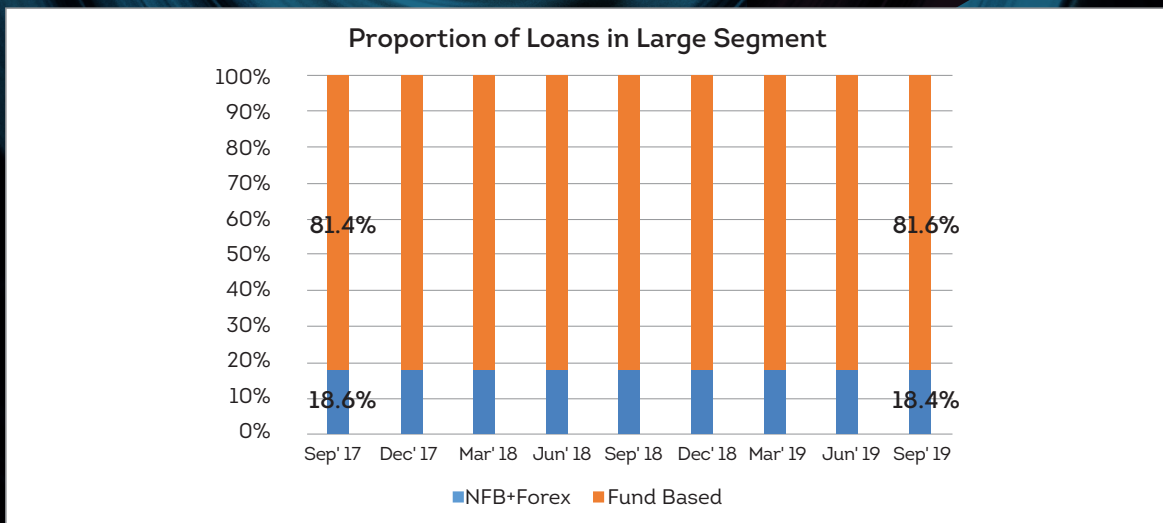
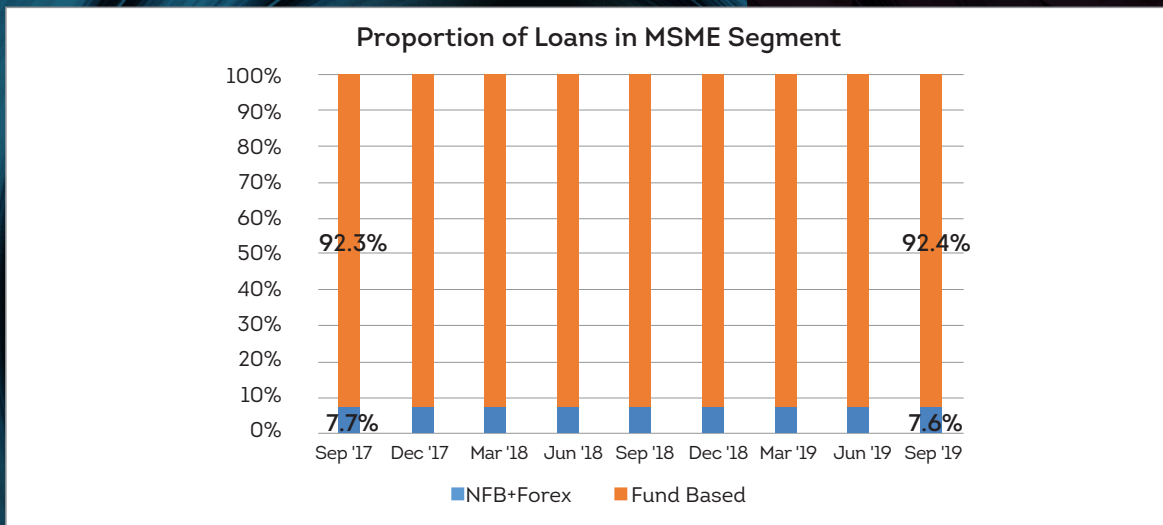


Exhibit 15: Loan share across MSMEs and Large Corporate over time

Lender Share across Loan Types: Share of Private banks are highest in NFB+Forexloan category. Of the total loans extended to MSMEs by Private Banks, NFB+Forex accounts for 10.3 % and in large corporate it is even more than MSMEs at 31.9%.

	MSME Segment		Large Corporate	
	NFB+Forex	Fund Based	NFB+Forex	Fund Based
PSU	7.4%	92.6%	14.2%	85.8%
PRIVATE	10.3%	89.7%	31.9%	68.1%
NBFCs	0.4%	99.6%	0.5%	99.5%
Others	5.9%	94.1%	19.3%	80.7%
Overall	7.6%	92.4%	18.4%	81.6%

Growth in NFB and Forex will help offset the slowdown in the credit growth. Private Banks have clearly taken a lead in this segment and this is also reflected in their earnings in terms of increased fee incomes. With Indian MSME's and corporates increasingly playing a bigger role in the global supply chain, Forex loans are showing an increasing trend.

Conclusion

A number of measures including resolution of bad loans, capital infusion and transparency in settlement policies implemented during the year bring down NPAs to some extent. At a time when credit growth in the system is slowing down, various reform measures by the government and RBI will improve the growth situation gradually.

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Small Industries Development Bank of India (SIDBI), is the Principal Financial Institution for the Promotion, Financing and Development of the MSME sector and for the coordination of the functions of the institutions engaged in similar activities. The business domain of SIDBI consists of MSMEs, which contribute significantly to the national economy in terms of production, employment and exports. SIDBI meets the financial and developmental needs of the MSME sector with a Credit+ approach to make it strong, vibrant and globally competitive. For more information, visit www.sidbi.in.

About TransUnion CIBIL

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Our mission is to create information solutions that enable businesses to grow and give consumers faster, cheaper access to credit and other services. We create value for our members by helping them manage risk and devise appropriate lending strategies to reduce costs and increase portfolio profitability. With comprehensive, reliable information on consumer and commercial borrowers, they are able to make sound credit decisions about individuals and businesses. Through the power of information, TransUnion CIBIL is working to support our members drive credit penetration and financial inclusion for building a stronger economy

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[Formerly: Credit Information Bureau (India) Limited]
CIN: U72300MH2000PLC128359

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