TransUnion CIBIL | sidbi

MSME PULSE

SEPTEMBER 2018

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1. EXECUTIVE SUMMARY

Total credit exposure in India stands at ₹101 Lakh Crores: Total credit exposure is ₹ 101 Lakh Crores as of Jun'18. MSME credit accounts for ₹22.8 Lakh Crores including credit to MSME entities and credit to individuals for business purposes. Large and MID Corporates account for ₹42.8 Lakh Crores. Keeping the ₹35.4 Lakh Crores of Agri & Retail exposure aside, the MSME credit exposure is 35% of the overall exposure to businesses.

Credit growth recovery on a firm footing: Overall Commercial Credit exhibits a Year-on-year (YOY) growth rate of 10.1% in Jun'18 quarter. Overcoming the low growth in Sep'17, Large (greater than ₹100 Crores exposure) segment has shown two consecutive quarters of high credit growth signaling sustainability in the large corporate segment. Micro (exposure less than ₹1 Crore) and SME (₹1 Crore-₹25 Crores) segments constitute ₹13.2 Lakh Crores credit exposure (23.5% of commercial credit exposure) with YOY growth of 21% and 14% respectively. In comparison it is 5.1% for MID (₹25 Crores-₹100 Crores) and 8.9% for Large (greater than ₹100 Crores exposure) from Jun'17 to Jun'18.

Significantly lower NPA rates for loans taken in individual capacity: MSME NPA rates have remained stable and range bound. In the Micro entity segment, the NPA rate has moved from 8.9 % (in Jun'17) to 8.7 % (in Jun'18). In SME entity segment the NPA rate hovered between 11.2% (in Jun'17) to 11.5 % (in Jun'18). It is interesting to note that NPA levels in loans taken by individuals for business purposes are significantly lower and have remained under 2.5 %.

Private Banks & NBFCs continue to gain market share: Private Banks and NBFCs have further increased their market share in Micro and SME lending- from 28.1% and 9.6% in Jun'17 to 29.9% and 11.3% respectively in Jun'18. Share of Public Sector Banks (PSBs) has fallen from 55.8% to 50.7% in the same period.

TAT for lending improves further with NBFCs lending fastest: TAT for lending to MSME entities have shown a continuous improvement- from 32 days in 2016 to 26 days in 2018. While NBFCs have the lowest TAT in this segment, PSBs have demonstrated the most significant rate of improvement in TAT during this period-from 41 days in 2016 to 31 days recently. NBFCs have a significant TAT advantage in the ₹10 Lakhs- ₹10 Crores lending segment, which stems from the fact that NBFCs have a larger proportion of program based parameterized lending, while Private Banks and PSBs have large proportion of working capital loans with subjective assessment.

Increased TUCL Commercial Bureau usage has helped in TAT reduction: Credit Institutions across categories are increasingly accessing TUCL Commercial Credit Reports and this has significantly helped in reducing the TAT in credit sanctions to MSMEs. While the penetration rate of credit reports to credit sanctioned has increased from 30% in 2016 to 49% in 2018, the TAT decreased from 32 days to 26 days. PSBs have experienced the sharpest TAT improvement from 41 days to 31 days and they also have the best improvement in penetration rate of credit reports to credit sanctioned from 17% in 2016 to 36% this year.

New-To-Bank (NTB) segment largely contributes to MSME portfolio growth: A movement-of-book is studied for lenders in the MSME space to trace where the portfolios are moving and how the MSME books are growing. The study finds that lenders have to face an exit of 14% in their books over a one year period. During the same time the MSME borrowers continuing with the lender have only contributed to a 2% increase in the balances. The 20% growth in the overall MSME portfolio is driven by the NTB segment borrowers who contribute a chunk of 32% to the MSME portfolio growth.

Lower portfolio growth in PSBs is largely due to high attrition: Private banks achieve a 4% growth on continuing borrowers through 18% enhancements while losing 14% portfolio through exits. Hence with a NTB acquisition of 30%, private banks are able to grow the portfolio by 34%. In comparison PSBs face a 12% de-growth from exits and 3% de-growth in continuing borrowers. Hence, even after having an NTB acquisition of 24%, the overall portfolio growth is only at 9% in the MSME space. NBFCs have a much higher rate of exit and NTB acquisition but that is largely owing to the fact that majority of loans are term loans.

2. TOTAL CREDIT OUTSTANDING IN FORMAL LENDING

Total credit exposure in India stood at ₹101 Lakh Crores as of Jun'18. There are two categories of credit to MSMEs- i. credit offered in the name of an entity and ii. business loans offered to individual borrowers. Overall MSME credit accounts for ₹22.8 Lakh Crores. Large and MID Corporates account for ₹42.8 Lakh Crores, which is 42.5% of total credit in India. Keeping the ₹35.4 Lakh Crores of Agri & Retail exposure aside, the MSME credit exposure is 35% of the overall exposure to businesses.

Total formal credit in India is ₹101 lakh crores

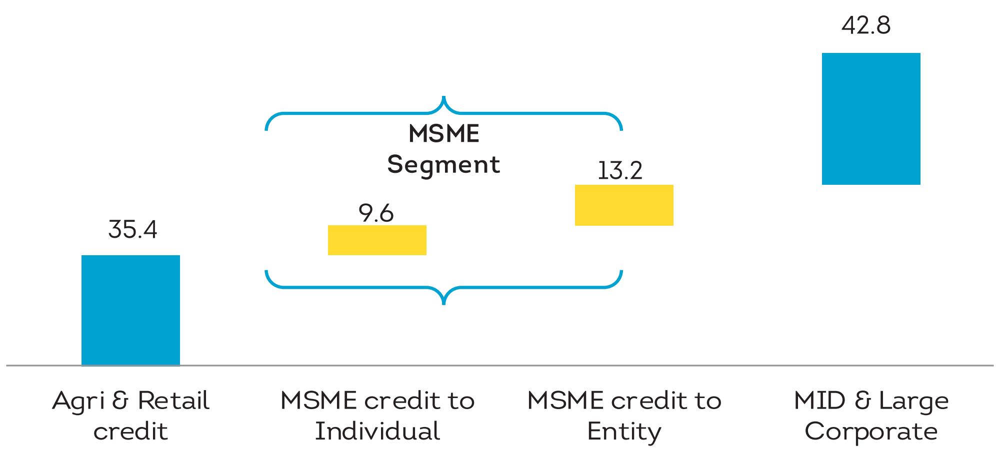

Figure 1 : Distribution of total formal lending (in ₹ Lakh Crores)

[1]Commercial loans classified into various segments basis credit exposure aggregated at entity level , Micro less than ₹1 Crore, SME ₹1 Crore-₹25 Crores, MID₹25 Crores-₹100 Crores, Large >₹100 Crores, Stated credit exposure is fund based.

3. ON BALANCE SHEET COMMERCIAL LENDING-PORTFOLIO AND NPA TRENDS

Overall Commercial Lending Exposure Trend: The total on-balance sheet commercial lending exposure in India stood at ₹56.1 Lakh Crores, as of Jun'18 with Micro and SME Commercial loans classified into various segments basis credit exposure aggregated at entity level , Micro less than ₹1 Crore, SME ₹1 Crore-₹25 Crores, MID ₹25 Crores-₹100 Crores, Large >₹100 Crores, Stated credit exposure is fund based. Large corporates having aggregated credit exposure of more than ₹100 Crores, account for ₹37.6 Lakh Crores (~67% of commercial credit outstanding).

Micro Loans (less than ₹1 Crore) and SME Loans (₹1 Crore-₹25 Crores) continue to surge in the commercial lending space showing YOY growth of 21.0% and 14.1% respectively. While MID (₹25 Crores-₹100 Crores) segment has grown by 5.1%, Large (> ₹100 Crores) segment now has shown reasonable growth for 2 consecutive quarters, growing by 8.9% from Jun'17 to Jun'18.

Table 1: On balance-sheet commercial credit exposure (In ₹ Lakh Crore)

	Micro <₹1 Cr	SME ₹ 1-25 Cr	MID ₹ 25-100 Cr	Large >₹ 100 Cr	Overall
Jun'16	2.9	7.3	4.6	32.5	47.4
Sep'16	3.0	7.5	4.8	34.2	49.5
Dec'16	2.9	7.5	4.9	34.4	49.7
Mar'17	3.1	7.8	4.9	34.3	50.1
Jun'17	3.3	8.1	5.0	34.6	50.9
Sep'17	3.3	8.1	5.0	34.5	51.0
Dec'17	3.7	8.8	5.3	35.5	53.3
Mar'18[2]	3.9	9.1	5.4	37.1	55.5
Jun'18[3]	4.0	9.2	5.2	37.6	56.1
Y-o-Y Credit growth (From Jun'17- Jun'18)	21.0%	14.1%	5.1%	8.9%	10.1%

NPA Trends in commercial lending: The overall NPA rate of commercial lending was at 17.2% in Jun'18 v/s 15.1% in Jun'17. The stock of gross NPA in commercial exposure increased by ₹1.95 Lakh Crores in Jun'18 over Jun'17.

Diving deeper into respective segments reveals that NPA rates in Micro and SME segments have remained range bound between 8.9% (Jun'17) to 8.7% (Jun'18) and 11.2% (Jun'17) to 11.5% (Jun'18) over the last one year. The growth rate in credit exposure and gross NPA amount in Micro/SME segment are comparable thus the coincidental gross NPA rate remains range bound.

[2]Numbers based on recent refreshed data
[3]Trends basis the data available till date

Slight deterioration in Micro and SME Segment,
while Large segment has improved in last one quarter

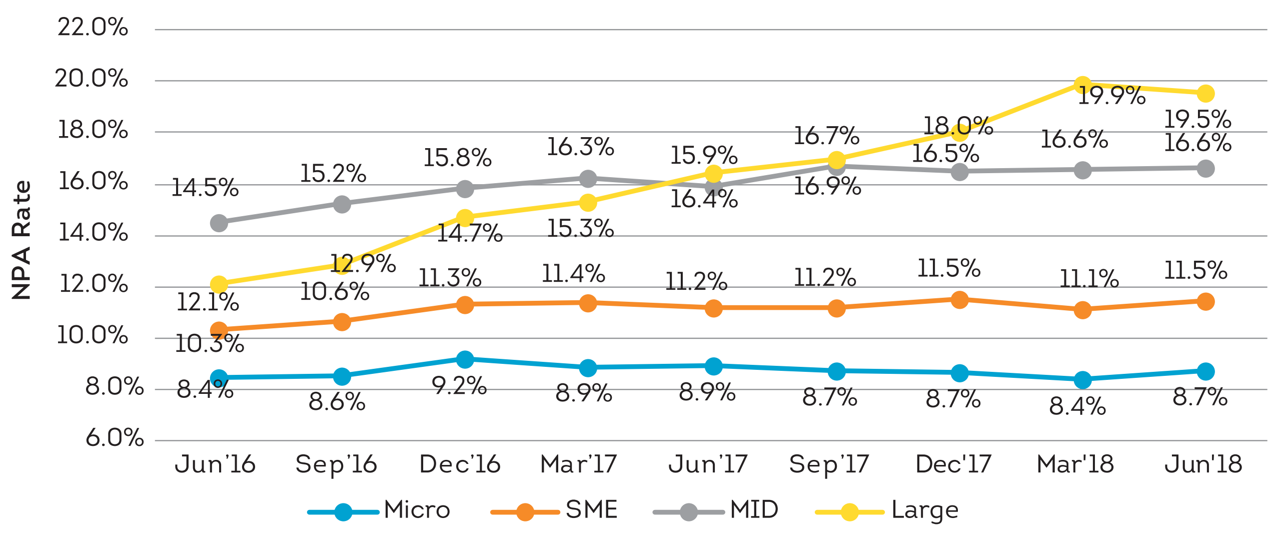

Figure 2: Segment-wise NPA Rate in last 2 years

MICRO AND SME SEGMENTS

In order to estimate the total credit supply in MSME sector, two major components have been considered -

1. Exposure to commercial entities with aggregate exposure up to ₹25 Crores
2. Exposure to individuals in retail borrowing for commercial end use (Indicatively this comprises Business Loans, Commercial Vehicle, Construction Equipment Loans, Loan Against Property and other retail loans (non-consumption) taken by self-employed individuals and professionals)

Within the exposure to commercial entities, Micro is further classified as Very Small, Micro1 and Micro2 and SME segment is classified as SME1, SME2 and SME3.

Table 2: MSME exposure to entity and individual (In ₹ Lakh Crores)

Period	Very Small less than ₹ 10 lakhs	Micro1 ₹ 10-50 lakhs	Micro2 ₹ 50 lakhs-1Cr	SME1 ₹ 1-5 Cr	SME2 ₹ 5-10 Cr	SME ₹ 10-25 Cr	MSME loans to Individual up to ₹ 25 Cr	Total up to ₹ 25 Cr
Jun'16	0.56	1.39	0.93	2.98	1.76	2.59	5.10	15.32
Sep'16	0.58	1.46	0.97	3.06	1.79	2.64	5.48	15.97
Dec'16	0.56	1.42	0.95	3.06	1.81	2.67	6.30	16.77
Mar'17	0.58	1.49	1.01	3.22	1.87	2.75	7.22	18.14
Jun'17	0.64	1.57	1.06	3.36	1.93	2.80	7.96	19.33
Sep'17	0.67	1.60	1.07	3.38	1.92	2.80	8.15	19.58
Dec'17	0.77	1.75	1.16	3.71	2.07	3.00	8.33	20.80
Mar'18	0.81	1.89	1.22	3.88	2.13	3.07	9.04	22.05
Jun'18	0.82	1.90	1.23	3.95	2.17	3.12	9.67	22.87
Y-o-Y growth (From Jun'17- Jun'18)	26.7%	21.4%	16.9%	17.4%	12.6%	11.3%	21.5%	18.3%

For the period Jun'17 to Jun'18, the Commercial entities segment has a credit growth of 16.1% compared with individual segment having a credit growth of 21.5% making a consolidated average of 18.3%. Very Small entities segment (less than ₹10 Lakh exposure) has shown credit growth of 26.7%, followed by entities having '₹10 Lakhs-₹50 Lakhs' and '₹1Crore-₹5 Crores' exposure with growth of 21.4% and 17.4% respectively.

Growth rate of MSME loans (ticket size up to ₹25 Crores) by individuals have grown at the rate of 21.5% for the period Jun'17 to Jun'18.

Within the commercial MSME segment, the NPA rates are higher for larger exposures, although with Very Small segment also has shown higher NPAs. NPA rate for MSME loans taken in individual capacity are significantly lower compared to MSME loans to entities. The NPA rate of individual loans is in the range of 2-2.3% compared to 8-14% for loans to commercial entities.

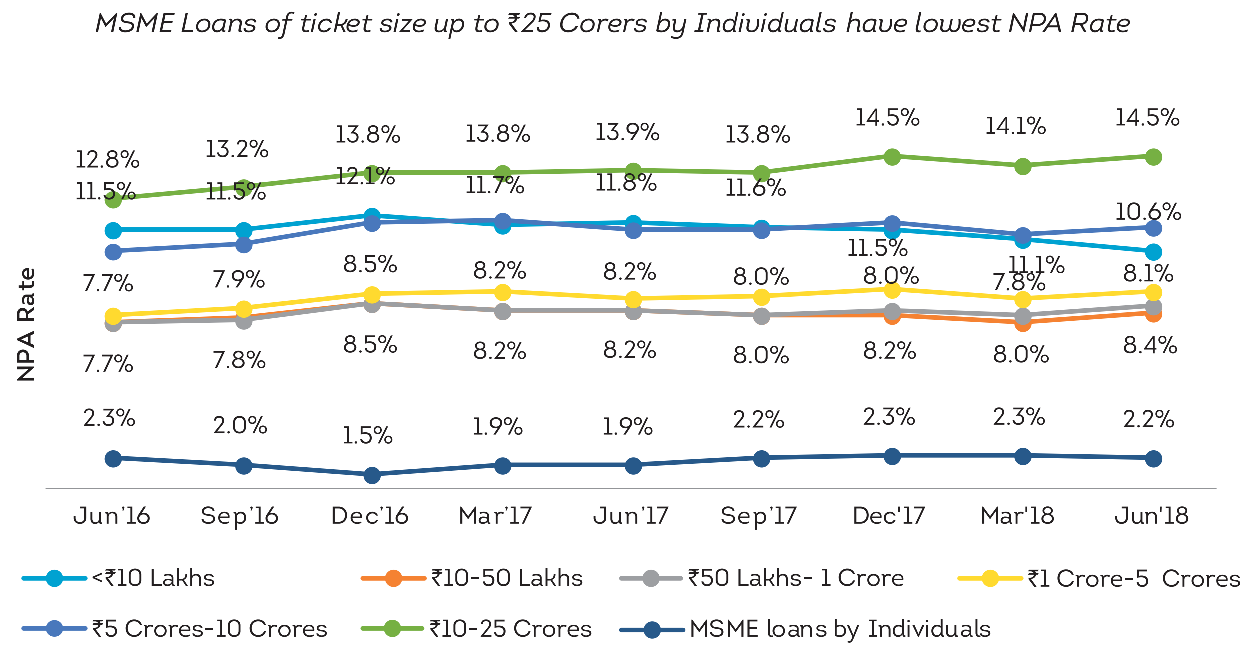

Figure 3: NPA Rates of MSME Segments

4. COMPETITIVE LANDSCAPE: PRIVATE BANKS & NBFCS CONTINUE TO GARNER MARKET SHARE

While overall credit in the Micro and SME segments grew at 16.1% YOY (Jun'17-Jun18), the MSME portfolio for PSBs has grown only by 5.5% in the last one year. For private sector banks, lending to MSMEs has increased by 23.4% from Jun'17-Jun'18. The market share of PSBs in MSME lending has fallen to 50.7% in Jun'18 from 55.8% in Jun'17 (59.4% in Jun'16). The market share of Private Banks has grown from 28.1% (Jun'17) to 29.9% (Jun'18) and for NBFCs, it has grown from 9.6% to 11.3% during the period Jun'17 to Jun'18.

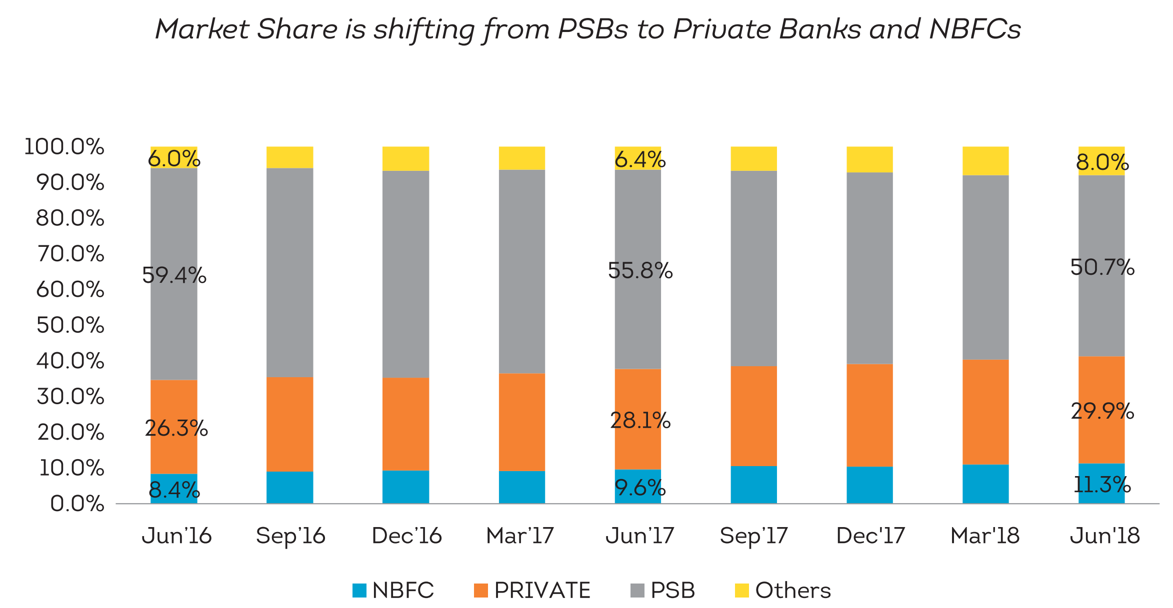

Figure 4: Share of Lender Types in MSME Segment (loans to entities)

The NPA rate for PSBs has increased from 14.5% in Jun'17 to 15.2% in Jun'18 (13.0%, Jun'16) in the MSME segment. Private Banks and NBFCs exhibit NPA levels in the range of 3.0 - 5%. NBFCs have also witnessed an increase in NPA rates from Jun'16 to Jun'18.

MSME segment has been relatively stable over time, surged for PSBs and NBFCs

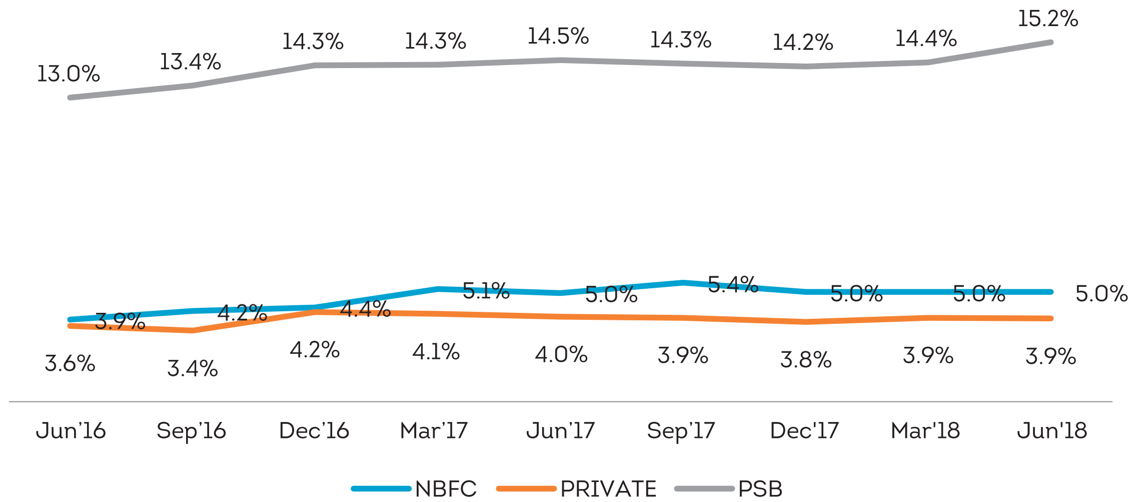

Figure 5: Lender Type-wise NPA Rate for Loans in entity name

Gross NPA rate of MSME loans to individuals' in retail segment decreases while moving from lower to higher loan slabs but rises for the ₹5 Crores and above category. Similar trend is visible across the lenders PSBs, NBFCs and Private Banks. Gross NPA rate is higher for very small size business loans or larger ticket segments for MSME loans given to an individual.

NPA Rates across lenders in MSME loans to individual

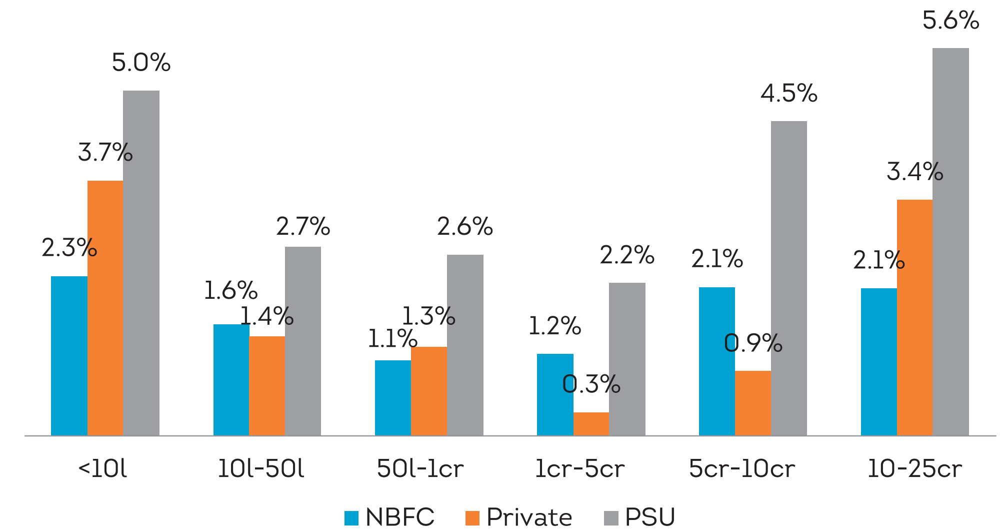

Figure 6: Lender type-wise NPA rate for Loan to individual across Loan slabs

5. TURNAROUND TIME (TAT) FOR LENDING TO MSMES

5.1. The average TAT for a MSME to take credit in India is 26 days.

TAT is defined as the number of days between the date of enquiry and the date of loan sanctioned or renewal date. For this study, sample of borrowers are selected in such a way when enquiry was done in FY Q4 (Jan-Mar), and loan sanctioned between Jan-Jun corresponding to the enquiry by the lender who enquired. Average TAT in 2018 is 26 days for MSMEs.

5.2. TAT is reducing continuously.

Data show that from 2016 to 2018 TAT has continuously improved for MSME segment underwriting. In 2016, TAT stood at 32 days which reduced to 29 days in 2017 and reduced further to 26 days in 2018.

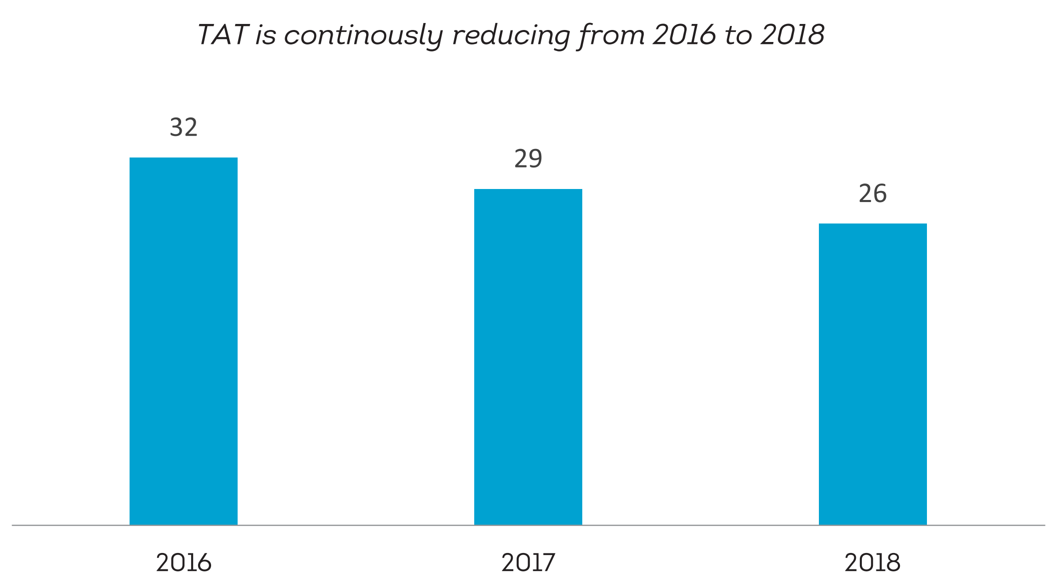

Figure 7: Trend on Turn-around-time of loan sanction

5.3. NBFCs have the lowest TAT but PSBs have shown the maximum improvement in TAT

NBFCs consistently have demonstrated lowest TAT compared to other segments and their TAT has reduced from 24 days in 2016 to 18 days in 2018. While PSBs still have the longest TAT, they have demonstrated the maximum reduction in TAT for the MSME segment from 41 days to 31 days. Private bank TATs have moved from 32 days to 29 days.

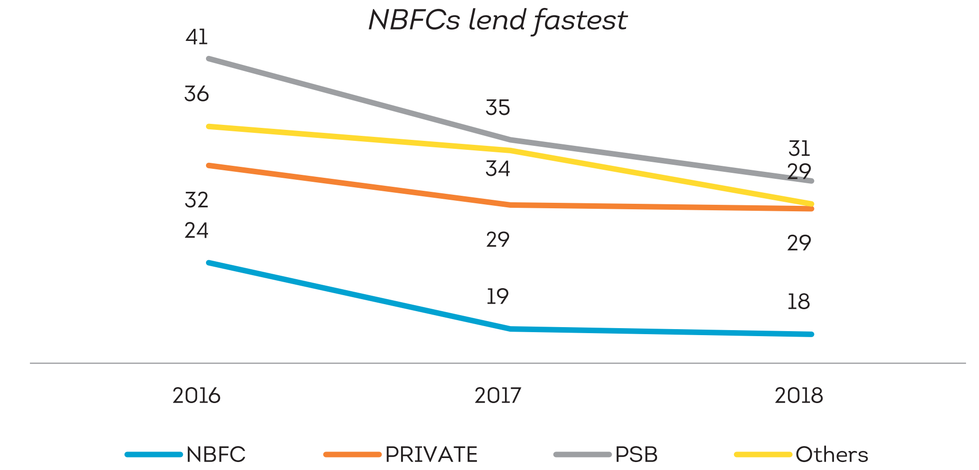

Figure 8: TAT across lenders over time

5.4. TAT improvement has happened largely in lower ticket size segment.

TAT is lowest for smaller size entities up to ₹1 Crore. It has been found that TAT has reduced significantly for Micro segment over a period of time. There is not much improvement in the TAT for larger segments, mainly as most digitization initiatives undertaken by banks are focused in the low ticket segments.

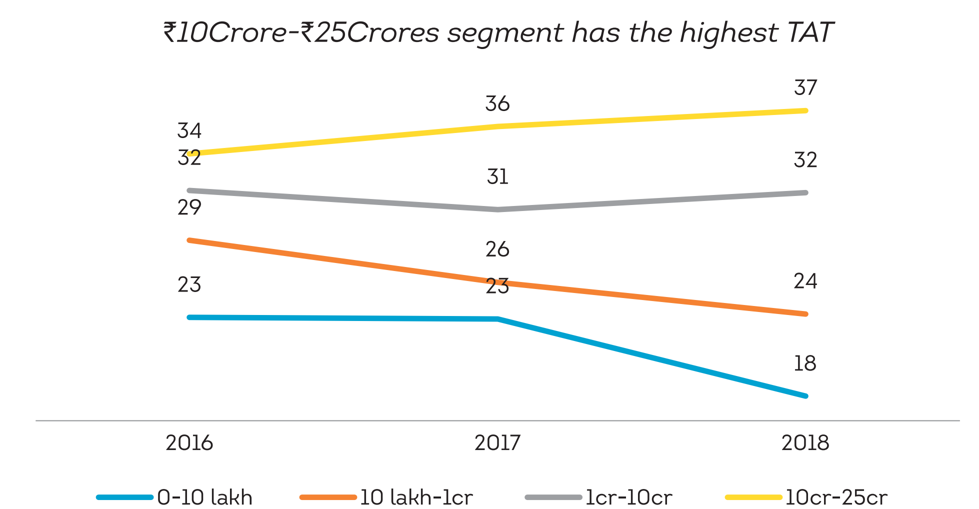

Figure 9: TAT across loan segments over time

5.5. NBFCs have significantly lower TAT in the ₹10 Lakhs to ₹10 Crores Segment

At an overall level NBFCs have the lowest TAT in MSME lending. A break-up of segment wise TAT for 2018 shows that in the most attractive segment of ₹10 lakhs to ₹10 Crores exposure, NBFCs lend much faster than peers. In the ₹10 Lakhs to ₹1 Crore segment the NBFCs have an average TAT of 16 days compared to 23 and 26 days for Private Banks and PSBs respectively. In the ₹1 Crore to ₹10 Crores segment, NBFCs have an average TAT of 19 days versus 33 days in Private Banks and 40 days in PSBs.

NBFCs are significantly superior in the ₹10 lakhs to ₹10 Crores segments compared to Private Banks & PSBs Banks

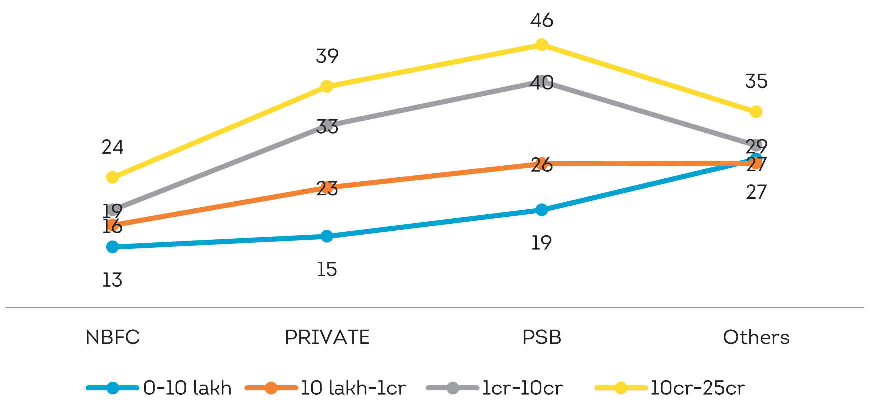

Figure 10: TAT for lenders across MSME segments

5.6. Lower NBFC TATs are driven by higher proportion of parameterized program based loans

TAT for lenders across loan types (in days)

	NBFC		Private Banks		PSBs	
Loan Type	**TAT**	**% Portfolio**	**TAT**	**% Portfolio**	**TAT**	**% Portfolio**
Secured TL	**21**	**46%**	**28**	**15%**	**26**	**19%**
Trade	**13**	**10%**	**42**	**10%**	**51**	**11%**
Unsecured BL	**14**	**42%**	**14**	**3%**	**-**	**0%**
WC	**32**	**2%**	**28**	**72%**	**29**	**70%**

88% NBFC loans consist of Unsecured Business Loans & Secured Term Loans which are largely program based loans having TAT of 14 days and 21 days respectively. 10% of NBFC sanctions are trade lines which are largely bill discounting or factoring facilities having TAT of 13 days. In comparison, Private & PSBs have more than 80% sanctions in working capital and Trade facilities with higher TATs.

Private Banks & PSBs have comparatively lower TATs in Secured TLs and Unsecured loans, signaling that a move from subjective lending to more parameterized program based lending can aid in significant reduction of TAT at these banks.

5.7. Decrease in TAT coincides with increase in usage of credit bureau

TAT is continously reducing while CIR usage is increasing

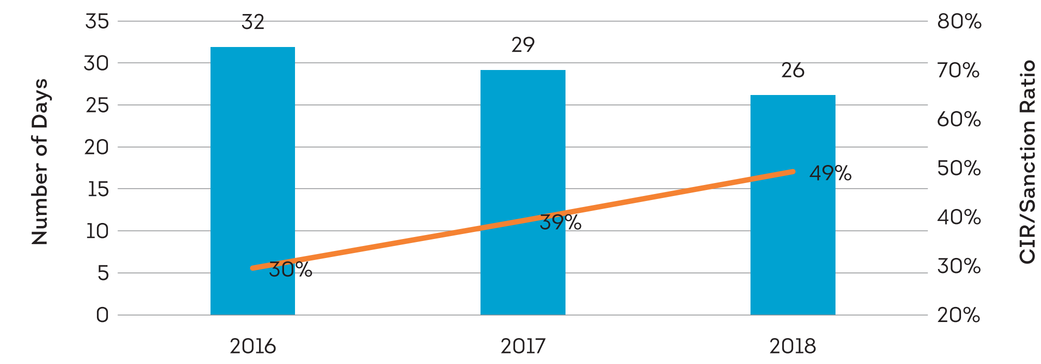

Figure 11: Trend on TAT vs CIR usage

While TAT has been reducing from 32 days in 2016 to 26 days in 2018, CIR usage (Measured by No. of CIRs pulled/No. of Sanctions) has increased in the corresponding period.

CIR Usage has incerased rapidly at PSU banks

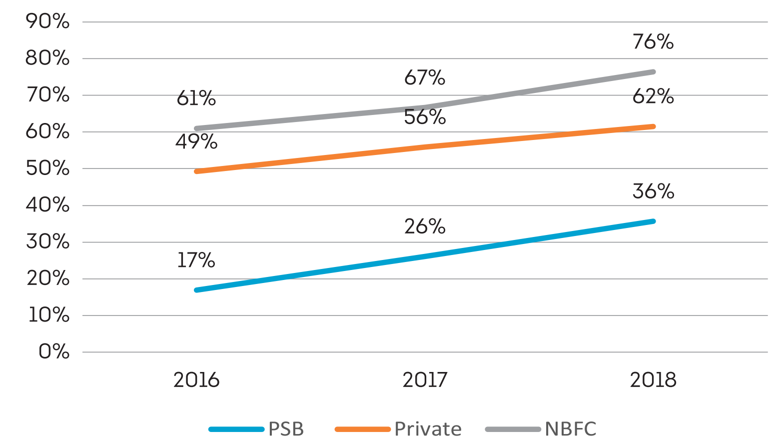

Figure 12: CIR Usage across lender categories

A key contributor to TAT reduction is the digitization initiative adopted by lending institutions across the Industry. Increased TUCL Commercial Credit Report usage is one of the most important components in digitizing the user journey on MSME loans. PSBs have demonstrated maximum increase in Commercial CIR usage rates while at the same time have witnessed significant reduction in loan sanction TAT.

6. MOVEMENT-OF- BOOK: A STUDY TO DEMYSTIFY THE SOURCES OF PORTFOLIO GROWTH IN MSME

In order to study the components of book growth in the MSME (up to ₹25 Crores entity segment) portfolio, we have defined various categories of borrowers in the MSME book of a lending institution based on the behavior of the borrower. The study has been done on the transition of portfolio from Mar'17 to Mar'18. The various categories are defined as below:

1. Continuing Borrower – Borrower which has exposure with the lender in March 17 and continues to have exposure with the lender in March 18
2. Exit Borrower – Borrower which has exposure with the lender in March 17, however has exited the lender and has no exposure in March 18
3. New to Bank (NTB) Borrower – Borrower which had no relationship with a lender in March 17, but has exposure with the lender in March 18.

Credit exposure of MSMEs in Mar'17 is scaled to 100, and transition of MSME portfolio from Mar'17 to Mar'18 is depicted in the figure. Overall 20% of MSME portfolio growth is observed in the industry from Mar'17 to Mar'18. 2% credit growth is witnessed in the continuing borrower between the periods Mar'17 to Mar'18. Exit borrower portfolio constitutes 14% of credit exposure reduction in the lending book of respective lenders. Hence overall the lenders in the industry see a 12% de-growth from the existing customers in the book. 32% of credit increase is contributed by NTB additions.

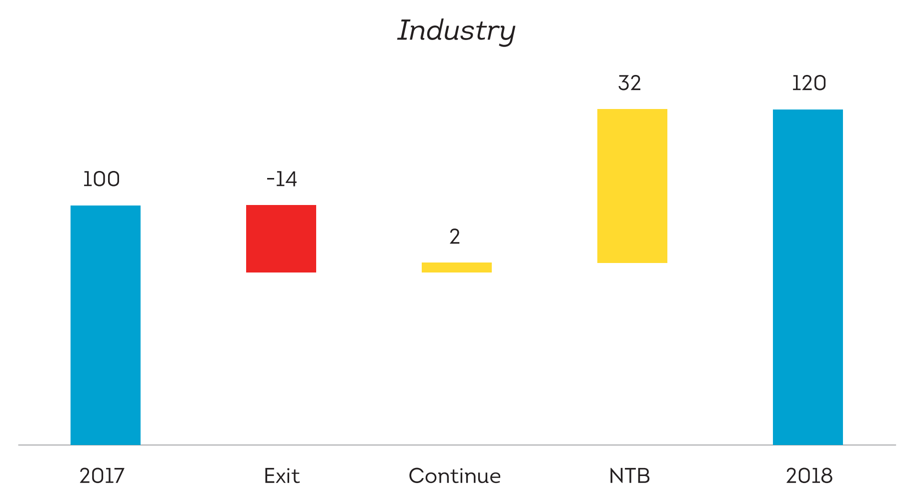

Figure 13: MSME credit movement in 1 year

6.1. Transition of MSMEs across Lender Category

Study on transition of MSMEs across lenders suggests that PSBs have an overall 9% growth in portfolio. However, from the existing base the PSBs de-grow by 3% on the Continuing borrowers, while they lose 14% of the book by Exit Borrowers. 24% growth is contributed by NTB borrowers, hence even after acquiring 24% new portfolio the PSBs are able to grow the book by just 9% given the high rate of attrition.

In comparison the private banks are able to grow the portfolio from existing borrowers by 4% (+18% from continuing borrowers and -14% from exit borrowers). Hence fresh acquisitions with a 30% growth result in an overall growth of 34%.

NBFCs have higher attrition with 4% reduction from continuing borrowers and 19% reduction from exit borrowers. However given that majority of the loans given by the NBFCs are Term Loans which by nature are reducing balance, this is a reasonable performance. In addition NTB acquisitions contribute to 66% growth in the NBFC book, taking the overall growth to 43%

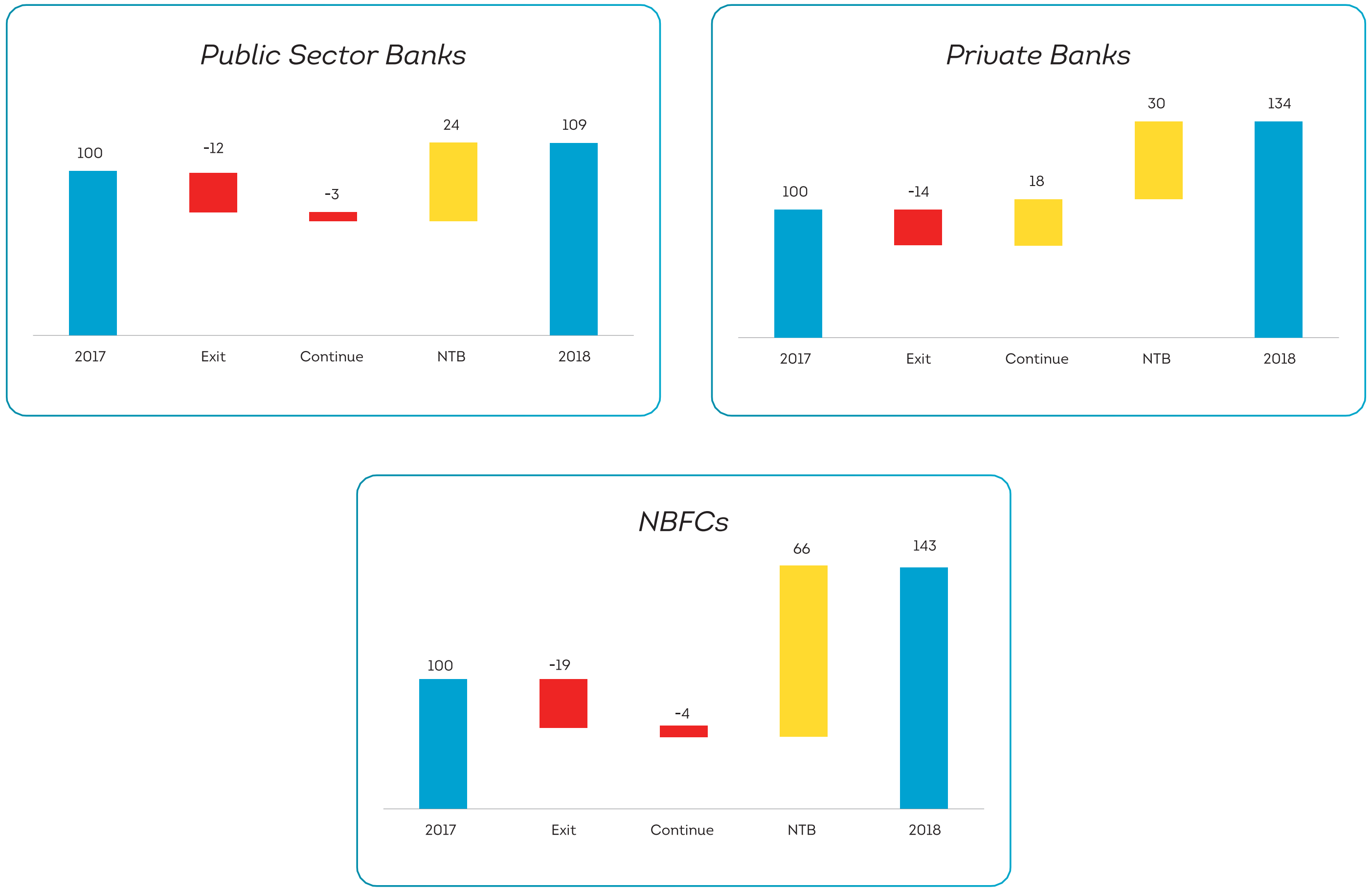

Figure 14: MSME credit movement in 1 year across lenders

6.2. Behavior of Exit borrowers

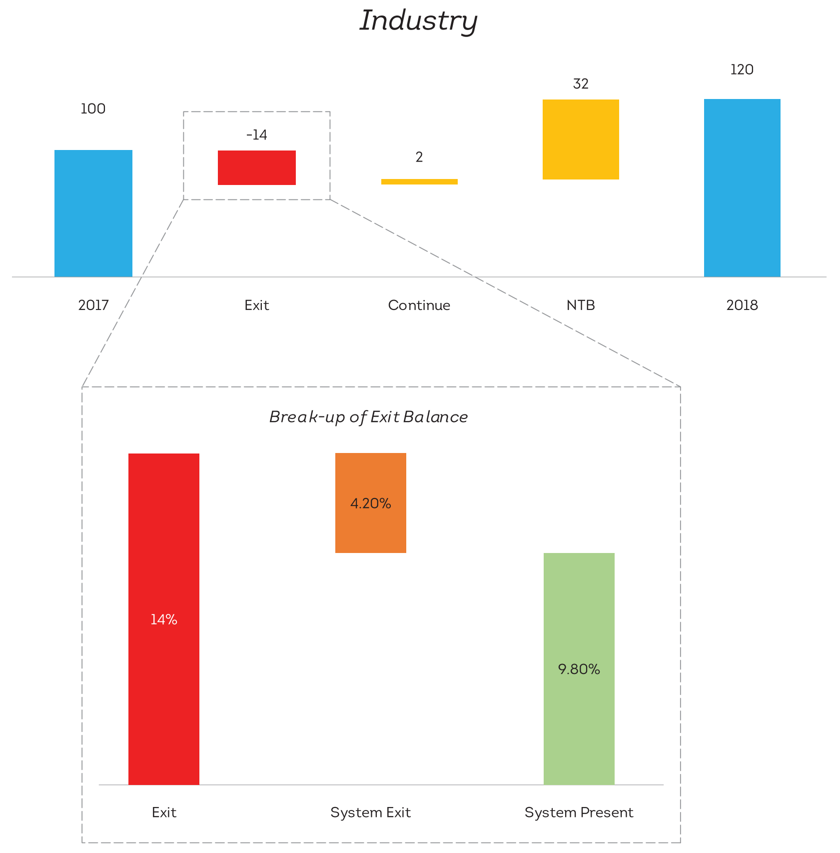

Figure 15: Exit Borrower Analysis

Exit borrowers which account for 14% of credit reduction from respective lenders between Mar'17 to Mar'18 have been further classified into two segments-

1. System Exit- These are the set of borrowers who have exited from their respective lender and also from the formal lending market by Mar'18. They do not have any active credit exposure in March'18.
2. System Present- These are the set of borrowers which have exited the lender in Mar'18, however they have exited the respective lender by March 18, but they have exposure with other lenders during this period.

Of the total 14% balance reduction at industry level, 4.2% balance loss is contributed by borrowers which completely exited the formal lending industry, which means that either these businesses contracted to a level where they did not require loan funding or they moved their funding source from formal debt to equity or informal debt.

9.8% balance reduction is contributed by borrowers which continued to remain in the formal lending system. In addition the total exposure of these borrowers increased by 4% from March 17 to March 18. Hence this 9.8% is not a loss for the lending system but a portfolio movement from one lender to another.

7. MOVEMENT IN CMR DISTRIBUTION OF MSME PORTFOLIO & INQUIRIES

We have compared the quality of MSMEs using the CIBIL MSME Rank (CMR) in the period from June'17 to Jun'18. In Jun'17, 81.2% of MSMEs were in the lower risk grade between CMR-1 to CMR-6 while in Jun'18, 80.1% of MSMEs were in lower CMR grid.

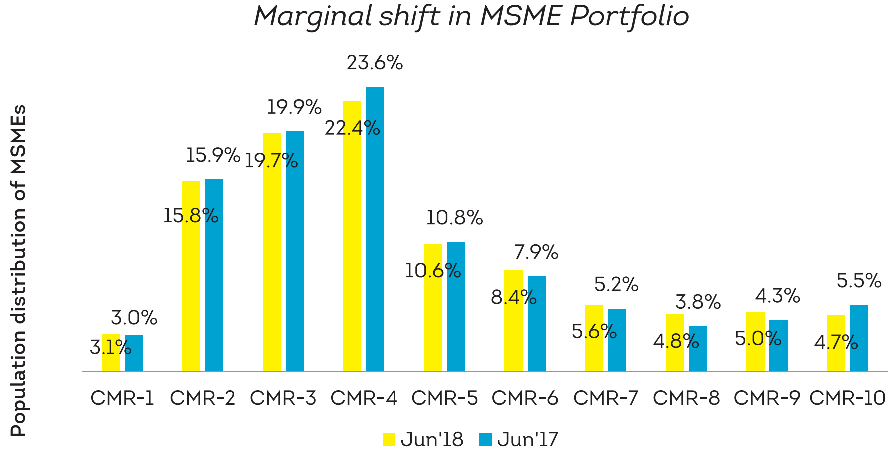

Figure 20: Distribution of MSME across CMR

We have also compared the quality of MSMEs being enquired on TUCL Commercial Bureau using CMR, by various categories of credit institutions in the period of Jun'17 and Jun'18. Across all the financial institutions combined together, MSME enquiries distribution has shifted towards a better credit quality of MSME borrowers.

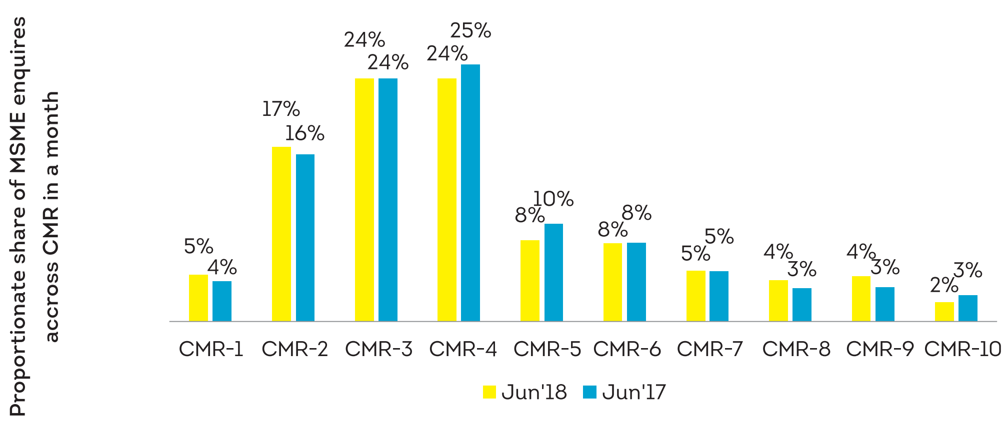

Figure 21: Distribution of enquiries across MSMEs

The study on MSME enquiry distribution across lenders suggests that of the total enquiries done by Public Sector banks in Jun'17, 42% of the enquired borrowers were in CMR-1 to CMR-3 range. In Jun'18, PSBs now have 43% of enquiries in CMR-1 to CMR-3 range.

Public Sector Banks now have 43% of enquiries in CMR-3 or better compared to earlier 42%

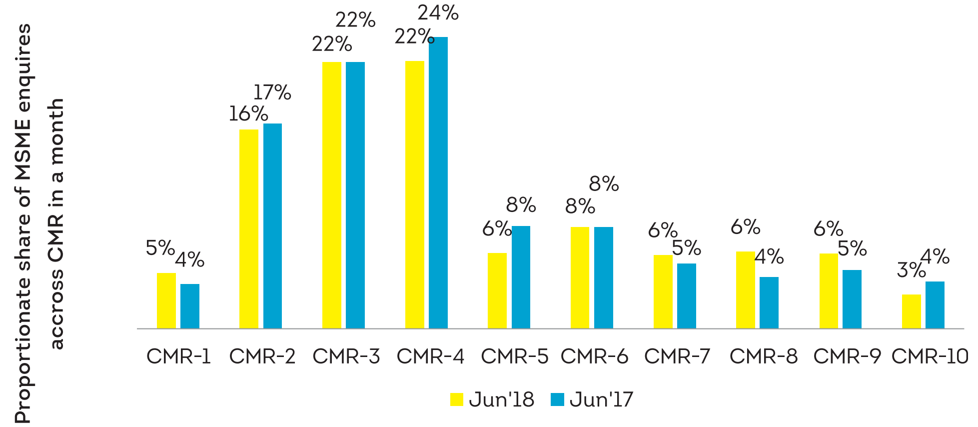

Figure 22: Distribution of enquiries by PSBs across MSMEs

Private Banks have a significantly better enquiry profile in the MSME space. Private Banks have 50% of enquiries in CMR-1 to CMR-3 in Jun'18 compared to 48% earlier in Jun'17.

Private Banks now have 50% of enquiries in CMR-3 or better compared to earlier 48%

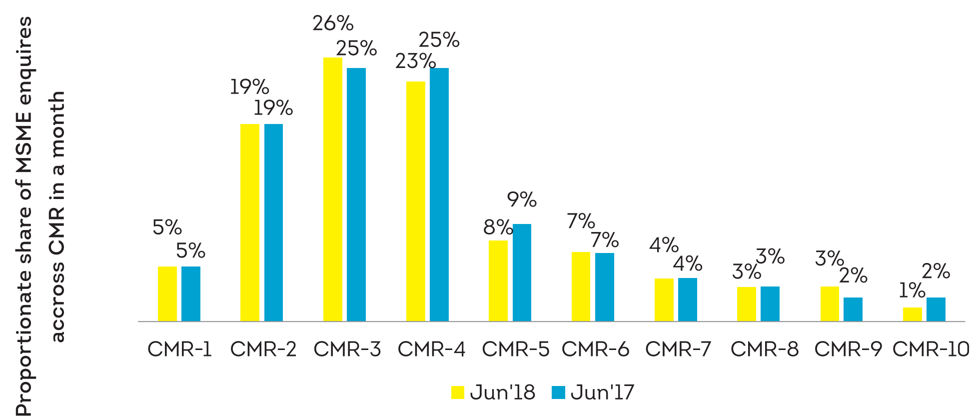

Figure 23: Distribution of enquiries by Private Banks across MSMEs

Proportion of inquiries in CMR 1-3 band are lowest in NBFCs at 35% in Jun'17 as well as Jun'18. This suggests that NBFCs are open to target borrowers who may have some delinquencies in the past and may not be favored by the Private Banks and PSBs.

NBFCs have a similar 35% enquiries in CMR-3 or better now and earlier

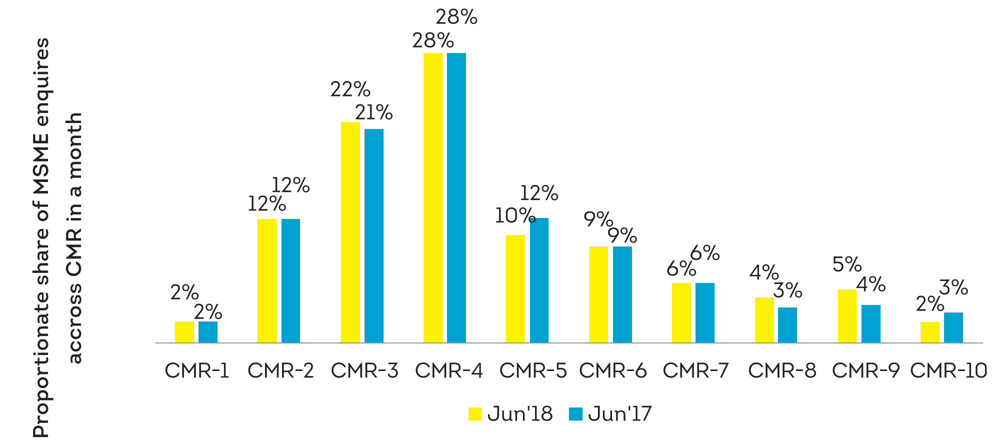

Figure 24: Distribution of enquiries by NBFCs across MSMEs

8. DIGITIZATION AND PORTFOLIO MANAGEMENT KEY TO MSME LENDING

MSME segment continues to be the most attractive commercial lending segment with high growth potential and relatively lower risk levels. Studies in the report show that in the era of information profusion, digitization and proactive portfolio management are key success factors for lending institutions in the MSME segment.

8.1. Digitization & Program Based Lending key to Turn Around Time (TAT) improvement

Findings in the report reveal that TAT for MSME lending have improved continuously for past 3 years. Availability of key analytical insights in a digital form supported by technology advancements have enabled lending institutions to devise objective program-based lending products. The report also shows that loans provided under objective program based lending have a much lower TAT compared to traditional subjective assessment lending.

Hence, lending institutions that are able to re-design the lending process using digitally available information on MSMEs with objective policies will be able to provide superior customer experience and also grow a healthy MSME book.

8.2. The key to growing MSME book lies in managing existing customers of a lender

The book-size transition for lenders show that institutions that are able to expand relation ship with their existing customers are able to grow their MSME book more than the other lenders. A substantial part of MSME portfolio is lost through exits for every type of lender group. Out of these exits, a majority is picked up by those lenders who offer better interest rates, service quality and credit limits.

For continuous growth in the MSME loan segment, lenders are relying on credit sanctions to new-to-bank customers, which is a higher operating expense than expanding relations with existing borrowers. Book growth contributed by existing customers would enable higher overall portfolio growth with higher profitability by lowering overall acquisition costs.

About SIDBI

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

TransUnion CIBIL is India's leading credit information company and maintains one of the largest repositories of credit information globally. We have over 3000 members–including all leading banks, financial institutions, non-banking financial companies and housing finance companies–and maintain more than 900 Million credit records of individuals and businesses.

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

We call this Information for Good.