



CREDITSCAPE

Gold Loans in India

January 2026

(Data as of Nov 2025)

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KEY TAKEAWAYS



Growth: Driven by rising gold prices and banks' preference for strong collateral, overall gold loan portfolio outstanding (POS) grew 41.9% YoY in Nov'25 (vs. 39.0% YoY in Nov'24), while active loans rose only 10.3% YoY.



Regional Concentration: The top 10 states account for ~91% of POS, with southern states contributing >75%. Gujarat led growth at ~67% YoY, while stress persists in UP, MH, TN, and OR (PAR 31–180 above national average), requiring close monitoring.



Market Players: PSU Banks remain dominant with ~60% of POS, but gold loan-focused NBFCs are gaining ground, holding 8.1% of POS and 16.6% of active loans as of Nov'25.



Borrower Profile: Portfolio age distribution is stable, with the 36–45 yrs cohort consistently ~32% of POS (Nov'23–Nov'25). Other age groups remain range-bound.



Originations: In 8M FY26, originations (value and volume) have already surpassed FY25.

- Ticket sizes above ₹2.5 lakh increased from 36.4% in FY23 to 48.4% in FY25 and 59.1% in 8M FY26.
- Small ticket loans below ₹2.5 lakh declined from 63.6% in FY23 to 51.6% in FY25 and 40.9% in 8M FY26.



Asset Quality: Higher gold prices and portfolio expansion have supported improved delinquency trends with early delinquency (PAR 31–90) improving to 1.2% as of Nov'25 from 1.6% as of Nov'23, and later-stage delinquency (PAR 91–180) at 0.6%.



Borrower Behaviour: Gold loans show strong repeat usage; consumer durable (CD) and personal loans (PL) also rank among top preferred products for GL borrowers.

ANALYSIS OF OVERALL GOLD LOAN PORTFOLIO (INCLUDING PRIORITY SECTOR GOLD LOANS)



November'25 snapshot: Overall retail loan products

Product Category	Portfolio as of Nov-25 (₹ Lakh Cr)	YoY Growth %	Active Loans (Lakh)	YoY Growth %	PAR 31-180		
					Nov-24	Jun-25	Nov-25
Gold Loan (a)	15.6	41.9%	902.6	10.3%	2.4%	2.1%	1.8% ↓
Total Consumption Loans (b)	112.2	14.8%	6,190.7	8.7%	3.5%	3.3%	3.2% ↓
Total Retail Loans (c)	160.0	18.0%	6,845.0	9.4%	3.8%	3.6%	3.4% ↓
Gold Loan Share of Consumption Loans (a/b)	13.9%		14.6%				
Gold Loans Share of Retail Loans (a/c)	9.7%		13.2%				

- Gold loans portfolio outstanding grew by 41.9% YoY, significantly outpacing the **growth in total consumption loans (14.8% YoY)** and **retail loans (18.0% YoY)**.
- As of November 2025, **gold loans represented about 14% of total consumption loans** and **9.7% of total retail loans** in terms of portfolio outstanding.
- They also continue to demonstrate one of the **lowest delinquency levels among all retail loan categories**.

Note: Total consumption loans comprise home, auto, personal, credit card, and two-wheeler loans, among others. Retail loans additionally include Business Loans (BL), LAP (Loans Against Property), CVL (Commercial Vehicle Loans) and CEL (Construction Equipment Loans).



Portfolio snapshot: Robust growth with strengthening portfolio quality

Portfolio Snapshot (including Priority Sector Gold Loan)

	Nov-23	Nov-24	Nov-25
Portfolio Outstanding (₹ L Cr)	7.9	11.0	15.6
YoY Growth %		39.0%	41.9%
Active Loans (Lakh)	687.0	818.3	902.6
YoY Growth %		19.1%	10.3%
PAR 31-90	1.6%	1.6%	1.2% ▼
PAR 91-180	0.6%	0.8%	0.6% ▼
PAR 180+	0.8%	0.5%	0.3% ▼

PSGL – Priority sector gold loans portfolio stood at ₹4.6 L Cr as of Nov'25 (30% of overall GL), ₹3.8 L Cr as of Nov'24 and ₹1.7 L Cr as of Nov'23.

Portfolio Outstanding (POS)

Overall gold loan POS grew 41.9% YoY in Nov'25 (vs. 39.0% YoY in Nov'24), driven by robust underlying asset valuations and higher gold prices, lifting loan eligibility for borrowers.

Priority Sector Gold Loan (PSGL)

Growth was further supported by the inclusion of gold-backed loans extended for agricultural activities, now classified as PSGL.

Active Loans

Active loans grew 10.3% YoY in Nov'25, compared to the 42% YoY growth in POS (Portfolio Outstanding), indicating that POS expansion was primarily driven by increased exposure. However, active loans slowed to 10.3% YoY in Nov'25 compared to 19.1% YoY as of Nov'24.

Performance

Portfolio performance remains strong and has further improved, supported by expansion and the presence of robust secured collateral.



State-wise snapshot: Robust growth in top 10 states, all the top 10 states posted strong double-digit YoY growth

State-wise Snapshot (including Priority Sector Gold Loan)

Top States	POS (₹ L Cr) Nov-25	POS % Share Nov-25	YoY Growth %	PAR 31-180		
				Nov-24	Jun-25	Nov-25
TN	5.2	33.2%	40.5%	2.5%	2.2%	2.1%
AP	2.6	16.6%	36.8%	2.3%	2.0%	1.6%
KA	1.5	9.8%	50.0%	2.1%	2.1%	1.5%
TS	1.3	8.5%	44.4%	1.7%	1.6%	1.2%
KL	1.2	8.0%	33.3%	1.0%	0.9%	0.6%
MH	0.9	5.7%	50.0%	3.3%	2.8%	2.3%
GJ	0.5	3.0%	66.7%	2.9%	2.2%	1.9%
RJ	0.3	2.1%	50.0%	3.4%	2.4%	1.9%
UP	0.3	2.1%	50.0%	4.3%	3.4%	3.1%
OR	0.3	1.8%	50.0%	4.2%	2.5%	2.1%
Top 10	14.1	90.8%	42.4%	2.4%	2.0%	1.7%
Pan India	15.6	100.0%	41.9%	2.5%	2.1%	1.8%

POS Concentration

The top 10 states account for nearly 91% of overall POS as of Nov'25, with southern states accounting for more than 75% share.

Healthy Growth

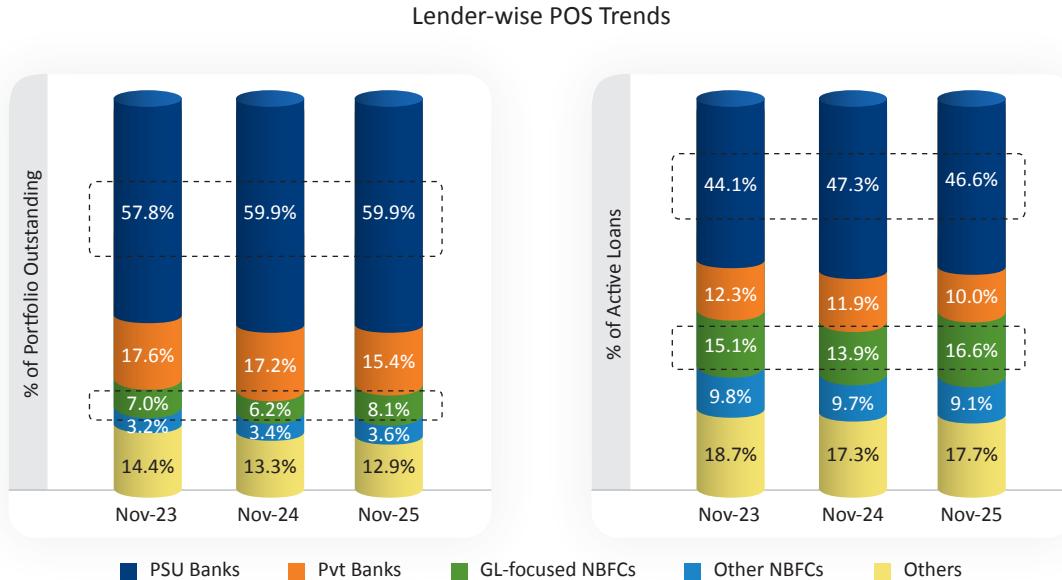
All states recorded strong double-digit YoY growth. GJ led with ~67% YoY growth, followed by KA and MH at ~50% YoY.

Performance

Portfolio quality improved across most states. However, localized stress pockets remain in UP, MH, TN, and OR, where PAR 31-180 is higher than the pan-India average. KL reports one of the lowest delinquency levels.



Lender-wise POS trends: 60% POS held by PSU Banks - overtaking other cohorts



Note: GL-focused NBFCs are defined as those with gold loan POS exceeding 75% of their overall portfolio outstanding. This cohort represents approximately 69% of the overall NBFC portfolio.

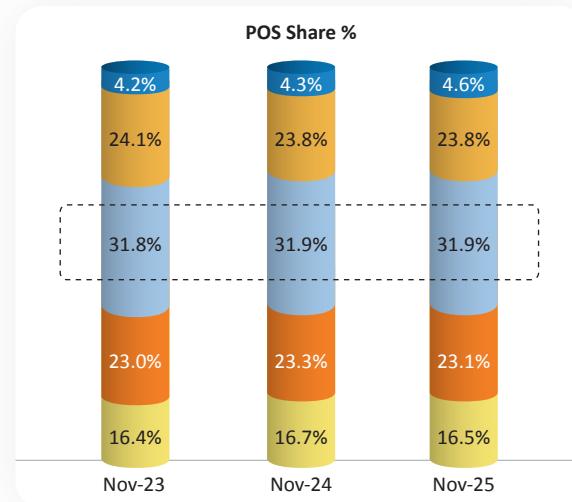
- POS Trends:** Overall, POS has remained largely stable. PSU Banks continue to dominate, holding 59.9% of POS and 46.6% of Active Loans as of Nov'25, with their shares rising marginally over the past two years.
- NBFCs:** GL-focused NBFCs are steadily gaining ground, accounting for 8.1% of POS and 16.6% of Active Loans as of Nov'25.
- Market Share Shift:** The growing shares of PSU Banks and GL-focused NBFCs have coincided with a gradual reduction in private banks' share.

Note: Others include SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs



Borrower age analysis: Mid age borrowers dominate; 36-45 yr borrowers account for ~1/3 POS share

Borrower Age Analysis - POS and Performance



■ <=25 ■ 26-35 ■ 36-45 ■ 46-55 ■ >55

Age Group	PAR 31-90			PAR 91-180		
	Nov-23	Nov-24	Nov-25	Nov-23	Nov-24	Nov-25
<=25	1.8%	1.9%	1.2%	0.6%	0.7%	0.4%
26-35	1.6%	1.7%	1.1%	0.6%	0.8%	0.5%
36-45	1.6%	1.6%	1.1%	0.6%	0.8%	0.6%
46-55	1.5%	1.6%	1.2%	0.6%	0.9%	0.7%
>55	1.5%	1.5%	1.2%	0.5%	0.9%	0.7%

Leading age cohort

The portfolio's age distribution remains stable, with the 36–45 yrs cohort consistently holding the largest POS share (~32%) across Nov'23 to Nov'25. Other age groups have also largely stayed range-bound.

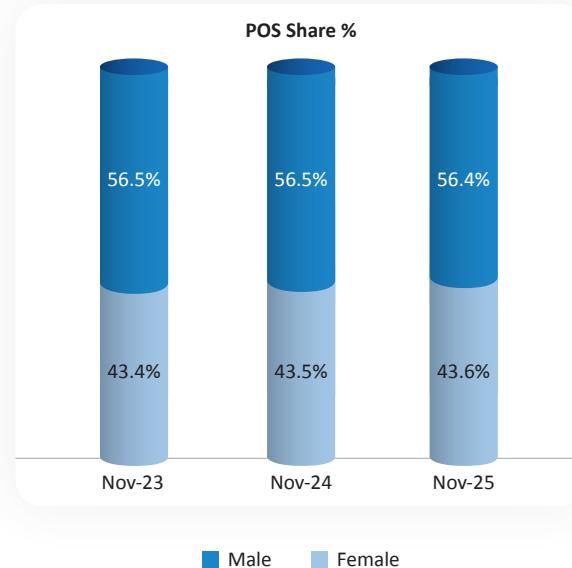
Delinquency trends

There has been a notable improvement in delinquency between Nov'24 and Nov'25, primarily driven by the growing POS base. However, later-stage delinquency (PAR 91–180) remains slightly elevated in the 46–55 and >55 cohorts compared to other age groups.



Borrower gender analysis: Male borrowers continue to dominate, 56.4% of the gold loan POS are held by male borrowers

Borrower Gender Analysis - POS and Performance



Gender	PAR 31-90			PAR 91-180		
	Nov-23	Nov-24	Nov-25	Nov-23	Nov-24	Nov-25
Male	1.8%	1.8%	1.2% ▼	0.6%	0.8%	0.6% ▼
Female	1.3%	1.4%	1.1% ▼	0.5%	0.8%	0.7% ▼

Gold loan participation

The portfolio distribution between male and female borrowers has **remained largely stable** over time. Male borrowers consistently account for ~57%, while female borrowers contribute ~43% from Nov'23 to Nov'25. This reflects a balanced gender mix with only marginal shifts, underscoring steady participation from both segments.

Delinquency trends

Both male and female borrowers have shown improvements in early delinquency (PAR 31-90) and late delinquency (PAR 91-180). By Nov'25, **delinquency levels across genders had nearly converged**, with PAR 31-90 at ~1.1-1.2% and PAR 91-180 at ~0.6-0.7%.



Originations trends: 8M FY26 surpasses FY25, strong upswing in originations value & volume

Originations Trends - Value and Volume

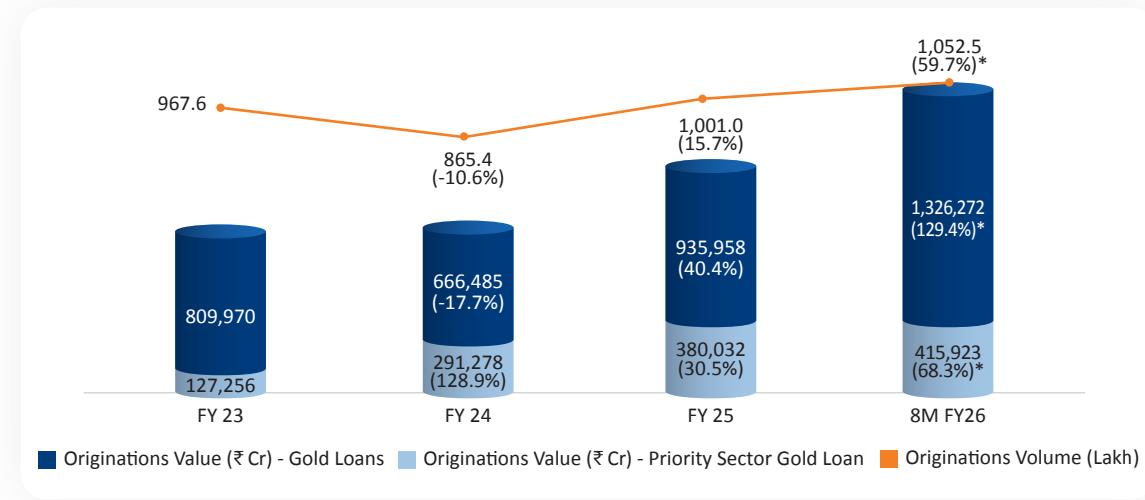


Figure in bracket represents YoY growth %

	FY 23	FY 24	FY 25	8M FY26
Average Ticket Size (₹ L) - Gold Loans (Excl PSGL)	0.9	1.0	1.2	1.5
YoY Growth %		5.7%	21.9%	37.7%*
Average Ticket Size (₹ L) - PSGL	1.4	1.5	1.7	2.3
YoY Growth %		11.6%	19.8%	61.7%*

*Growth from 8M FY25 to 8M FY26

Strong originations

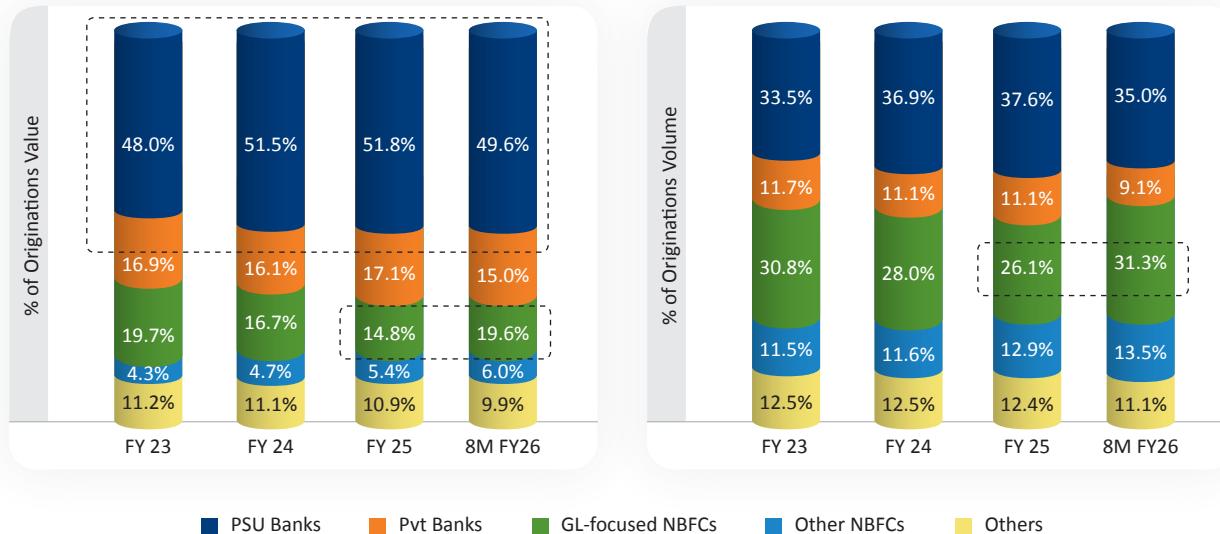
- In 8M FY26, significant growth has been recorded in both originations value and volume, already surpassing FY25 levels.
- Overall gold loans surged **111.1% YoY to ₹17.4 L Cr in 8M FY26 (vs. ₹8.3 L Cr in 8M FY25)**, driven by increase in average ticket size along with a 68.3% YoY rise in priority sector gold loans.
- New loan volumes also grew by about 60% YoY to 1,052 lakh loans, though the pace was lower than value growth, indicating that the increase in value was largely driven by higher collateral valuations.

PSGL has a higher ATS



Originations lender wise: Public sector banks consistently lead in gold loan value, while GL-focused NBFCs are steadily gaining share in volume

Lender Type Wise Originations Trends



- Value:** Originations value continues to be dominated by PSU Banks, which hold nearly half the share across periods (48% in FY23, rising to 51.8% in FY25). GL-focused NBFCs follow, with their share of originations value increasing from 14.8% in FY25 to 19.6% in 8M FY26.
- Volume:** In terms of originations volume, PSU Banks lead with 33-38%, while GL-focused NBFCs maintain a strong presence at 26-31%, reflecting their emphasis on smaller-ticket loans.

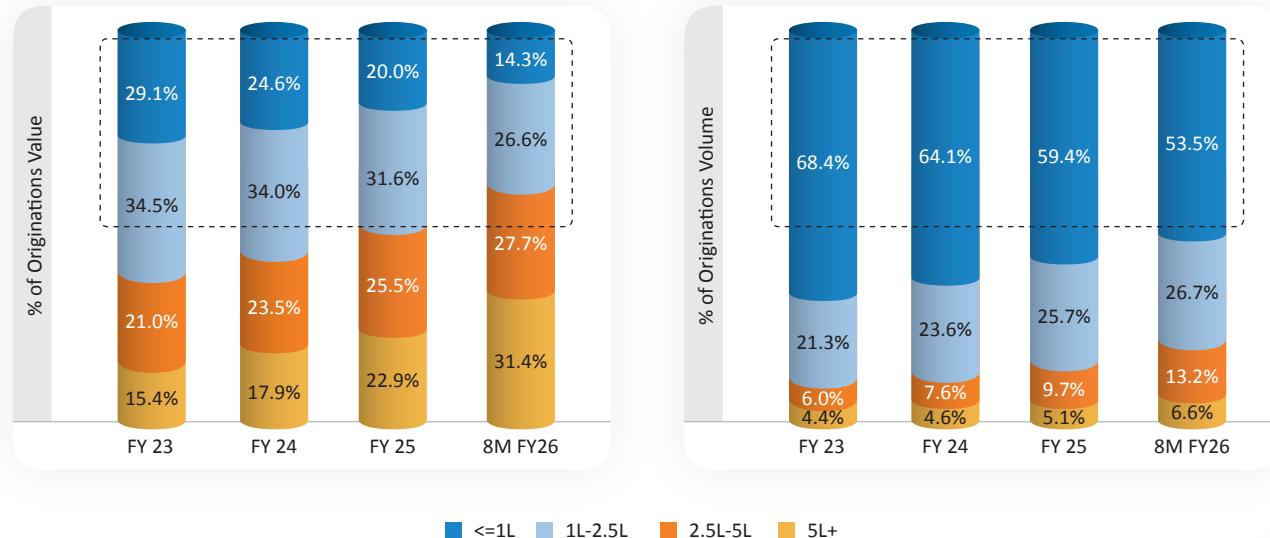
Note: Others include SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

Note: GL-focused NBFCs are defined as those with gold loan POS exceeding 75% of their overall portfolio outstanding. This cohort represents about 69% of the overall NBFC portfolio.



Originations ticket size wise: > ₹2.5L loans continue to grow in originations value share

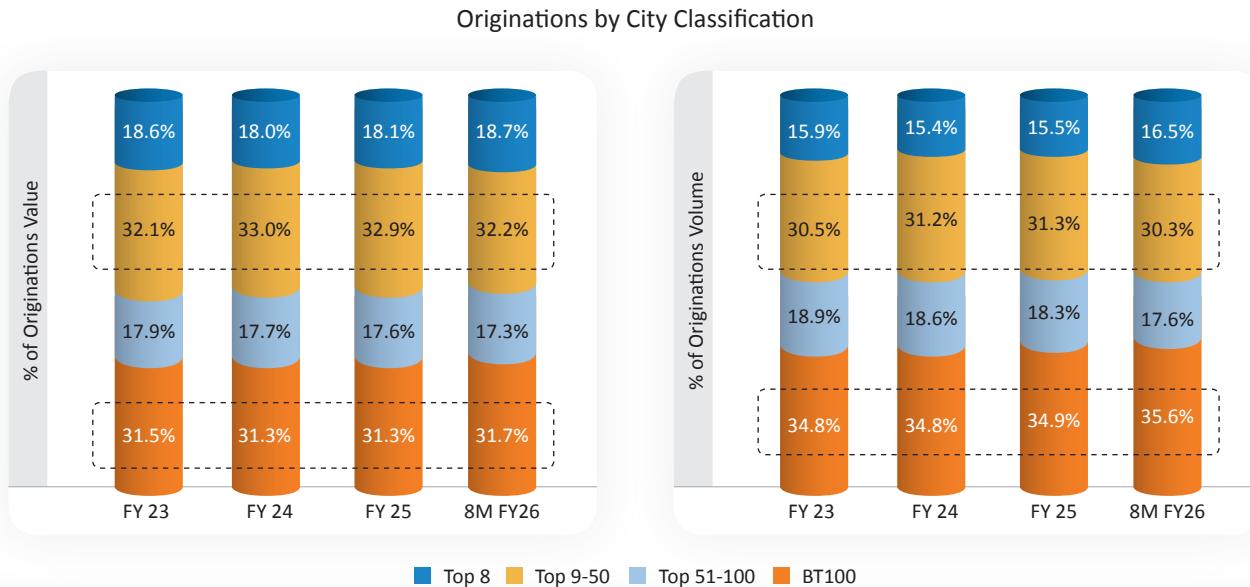
Ticket Size Wise Originations Trends



- **> ₹2.5 Lakh loans:** Share of Originations value for ticket size >₹2.5 Lakh rose from 36.4% in FY23 to 48.4% in FY25 followed by 59.1% in 8M FY26, whereas small ticket loans (<=₹2.5L) witnessed reduction from 63.6% to 51.6% to further reducing to 40.9% during same period.
- **Movement towards higher-value loans:** <=₹2.5L ticket size loans continues to dominate the share of originations volume; however, their share is reduced from ~90% in FY23 to 85% in FY25, followed by ~80% in 8M FY26. Overall, the trend indicates a clear movement toward higher-value loans, even as small-ticket loans continue to drive volumes.



Originations by city classification: Close to 36% of gold loan volumes originate from BT100 cities



Concentration in both top and bottom tier cities

- Origination share (by value and volume) by city classification has remained stable from FY23 to 8M FY26.
- Top 9–50 cities dominate value (~32–33%), followed by BT100 (~31%) and Top 8 (~18%).
- In volumes, BT100 cities lead (~35%), Top 9–50 contribute ~30%, Top 8 ~15–16%.
- Overall origination is concentrated in mid-tier and bottom-tier cities, while Top 8 cities maintain a smaller but steady share, showing deeper penetration beyond major metros.

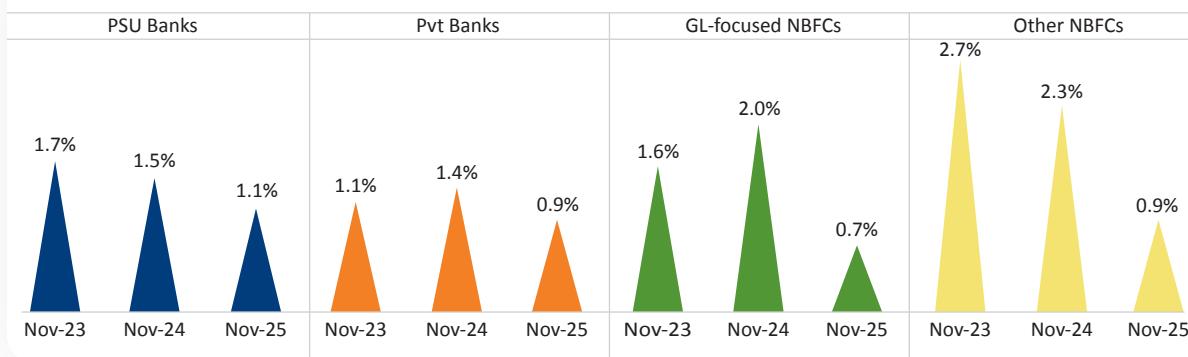
Top 8, Top 9-50, Top 51-100 and Beyond Top 100 (BT100) cities are classified based on highest aggregated portfolio outstanding of consumer loans reported to CRIF High Mark, at the end of the financial year.



Delinquency by lender type: Significant improvement in PAR 31-180 across lenders during Nov'25

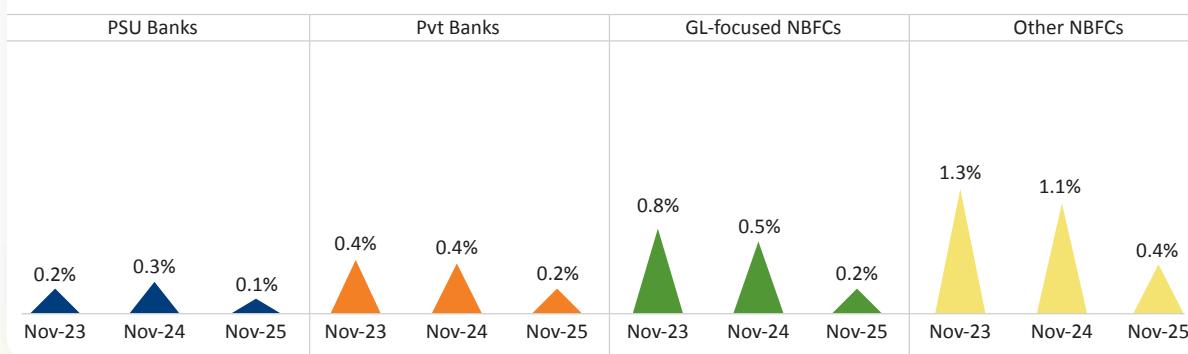
Delinquency - Lender Type

PAR 31-90



- **PAR 31-90:** GL-focused NBFCs report one of the lowest PAR 31-90 levels among all lender categories. Across lenders, delinquency improved significantly between Nov'24 and Nov'25, with the strongest gains led by GL-focused NBFCs and Other NBFCs.

PAR 91-180



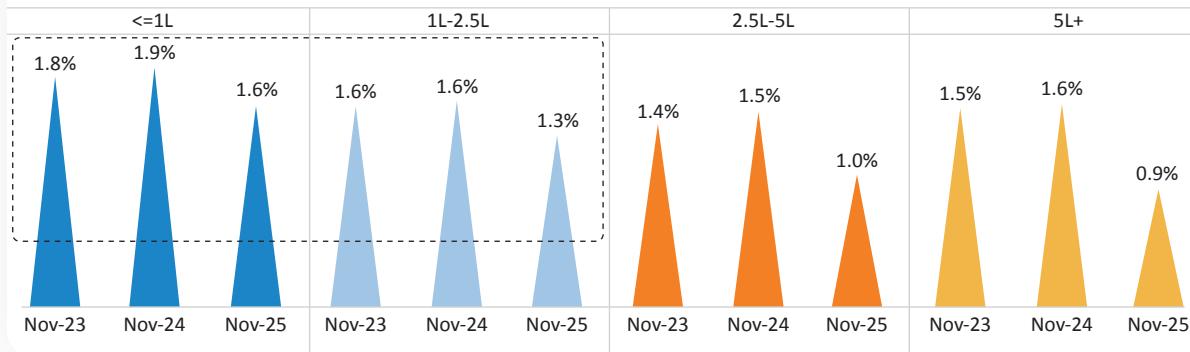
- **PAR 91-180:** For later-stage delinquency (PAR 91-180), PSU Banks recorded some of the lowest levels, reflecting substantial recovery efforts.



Delinquency by ticket size: Stress still high in lower ticket size loans (<=₹2.5L)

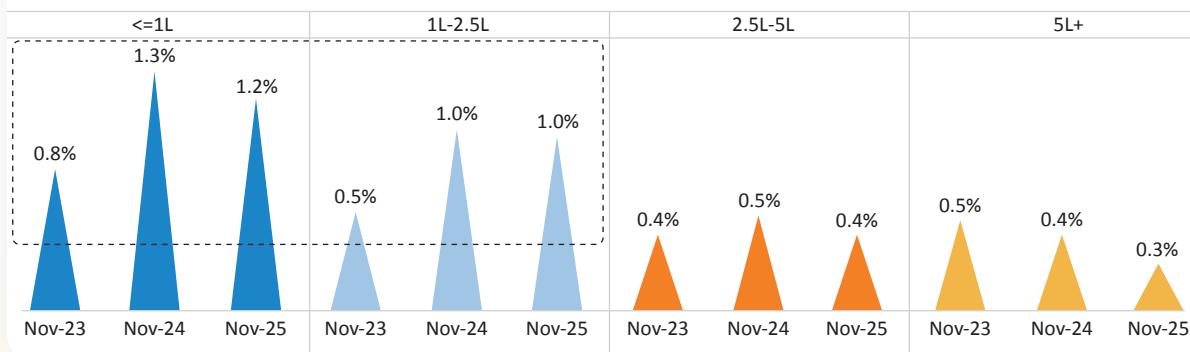
Delinquency - Ticket Size (₹)

PAR 31-90



- **PAR 31-90:** Loans below ₹2.5L show higher early-stage delinquency, with <=₹1L ticket sized loans at 1.6% and ₹1L-₹2.5L at 1.3% as of Nov'25. Importantly, all ticket sizes recorded improvements in delinquency between Nov'24 and Nov'25.

PAR 91-180



- **PAR 91-180:** Later-stage delinquency remains concentrated in smaller ticket loans, with <=₹1L at 1.2% and ₹1L-₹2.5L steady at 1.0%, while loans >₹2.5L continued to improve. Overall, risk has shifted toward lower ticket sizes, whereas higher-ticket segments show stronger recoveries.

GOLD LOANS <=₹2.5L TICKET SIZE

(In line with the new guidelines for gold loans below ₹2.5L ticket size, a detailed analysis of this segment has been included)

RBI'S NEW GOLD LOAN RULES: KEY HIGHLIGHTS

In June 2025, the RBI* introduced new rules for Gold loans to bring uniformity, transparency, and borrower-friendly reforms to enhance credit accessibility into the gold loan segment.

1. Tiered Loan-to-Value (LTV) limits (Earlier uniform cap was 75% across all loans).



Up to ₹2.5 lakh		85% LTV (highest permissible)
₹2.5-5 lakh		80% LTV
Above ₹5 lakh		75% LTV



2. Minimal credit appraisal for loans below ₹2.5L.



3. Transparent auction process, standardized valuation process, bullet loan restrictions, gold pledge limits, among others.



The new rules issued shall be complied with as expeditiously as possible but no later than April 1, 2026.

*RBI notification: RBI/2025-26/47 DOR.CRE.REC.26/21.01.023/2025-26

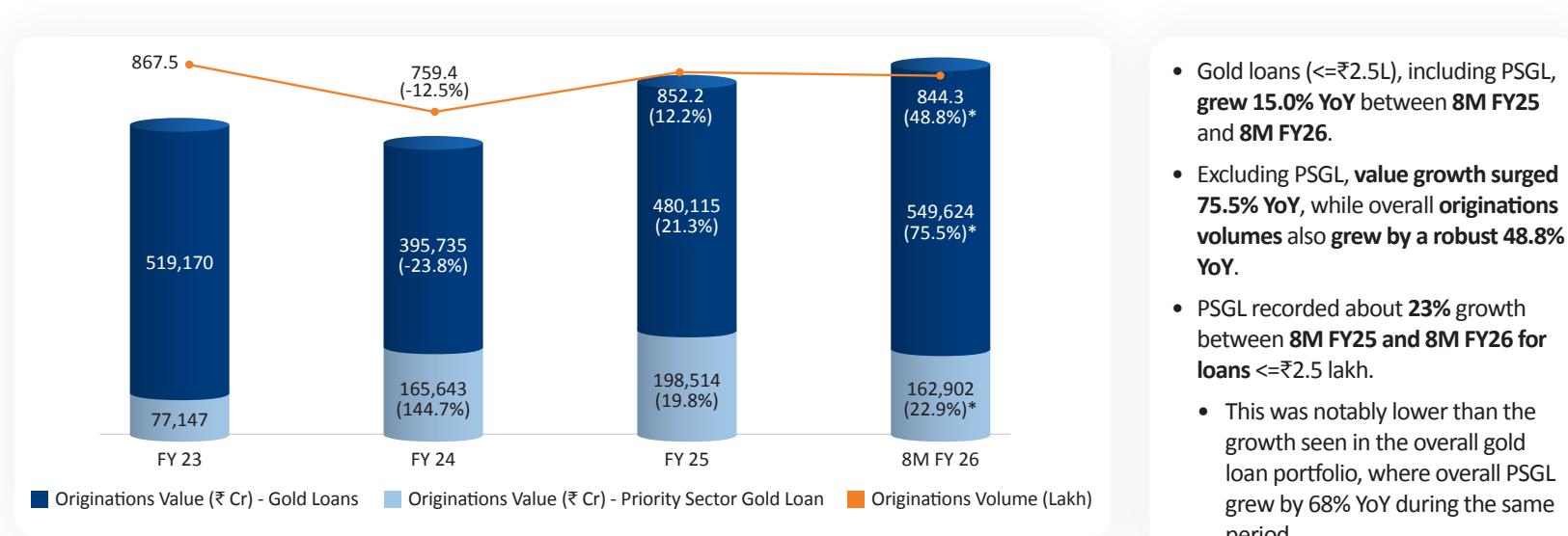
Portfolio Snapshot for loans <=₹2.5L: Loans up to ₹2.5 lakh accounted for ~43% of the overall Gold loan POS, though their share declined over the period

Portfolio Snapshot (including Priority Sector Gold Loan) for Loans <=₹2.5L			
	Nov-23	Nov-24	Nov-25
Portfolio Outstanding (₹ L Cr)	4.8	6.0	6.6
YoY Growth %		25.8%	10.7%
Share of Total GL POS	60.4%	54.6%	42.6%
Active Loans (Lakh)	613.0	705.5	715.9
Share of Total GL Active Loans	89.2%	86.2%	79.4%
YoY Growth %		15.1%	1.5%
PAR 31-90	1.6%	1.7%	1.4% ▼
PAR 91-180	0.6%	1.1%	1.0% ►
PAR 180+	1.0%	0.6%	0.5% ►

PSGL - Priority sector gold loans was ₹1.97L Cr as of Nov'25, ₹2.02 L Cr as of Nov'24 and ₹0.91L Cr as of Nov'23.

- Portfolio outstanding stood at ₹6.6 lakh crore in Nov'25, reflecting 10.7% YoY growth, **supported by higher average exposure per loan**.
- Growth has **moderated from 25.8% in Nov'24**, largely due to a shift toward higher-ticket segments.
- Active loans rose marginally to 715.9 lakh, with YoY growth slowing to 1.5% (vs. 15.1% last year). **Small-ticket loans** continue to dominate, accounting for **~80% of the overall active base**.
- Asset quality remains resilient, with **PAR 31-90 improving to 1.4% from 1.7%** between Nov'24 and Nov'25.

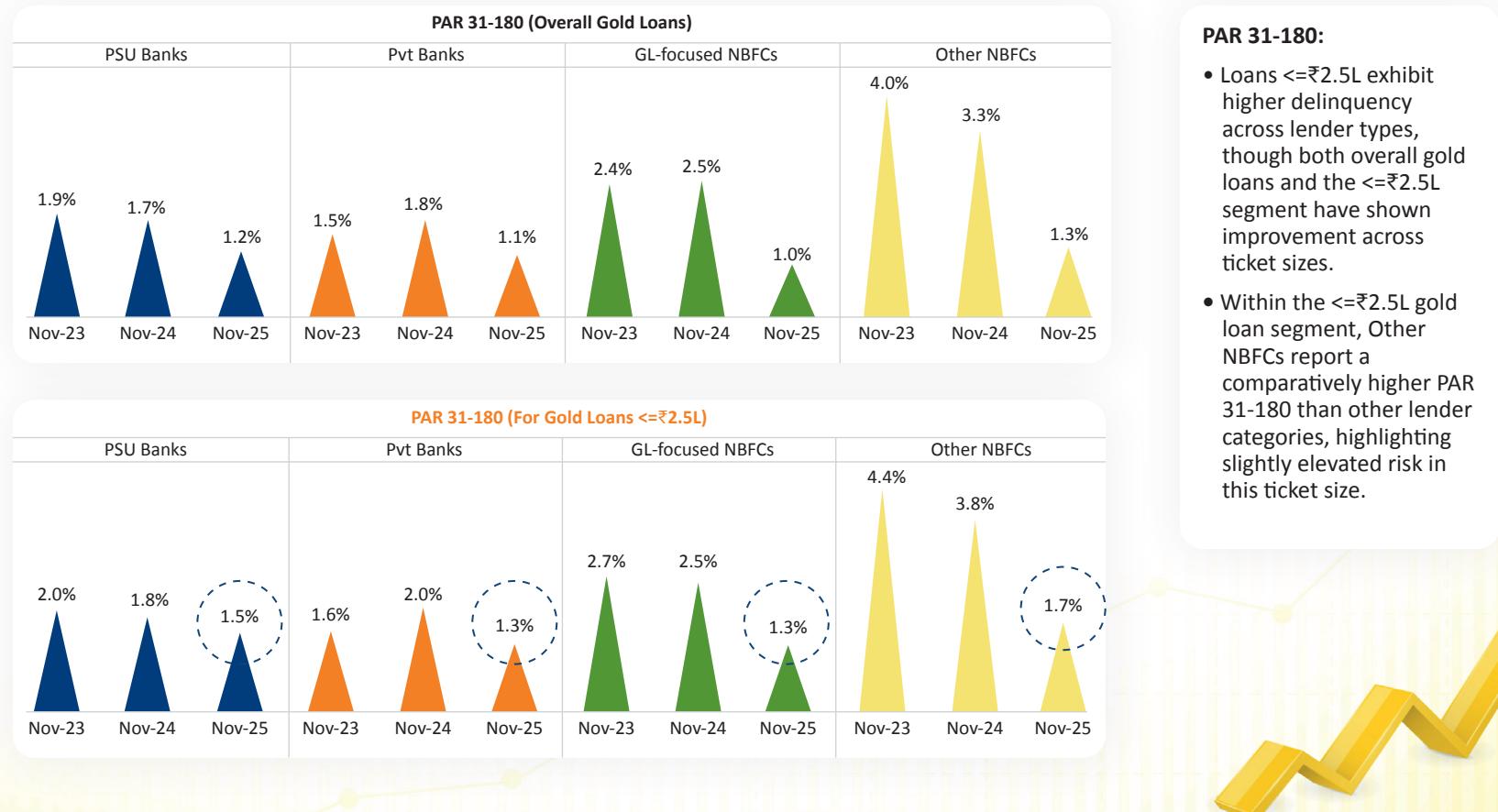
Originations growth: Origination volumes surged for gold loans <=₹2.5 lakh, led by a 48.8% YoY increase in volumes



*Growth from 8M FY25 to 8M FY26

Delinquency by lender type: Smaller-ticket gold loans (<=₹2.5L) exhibit marginally elevated delinquency relative to the overall portfolio

Delinquency - Lender Type – Overall Gold loans and for Gold loans <=₹2.5L ticket size

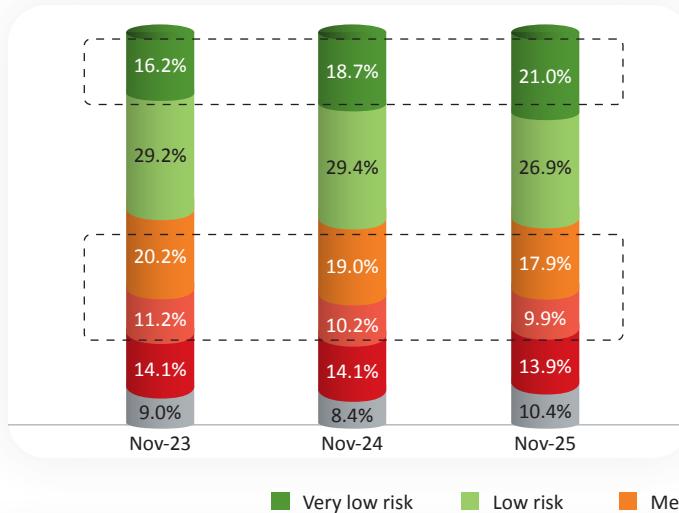


RISK DISTRIBUTION

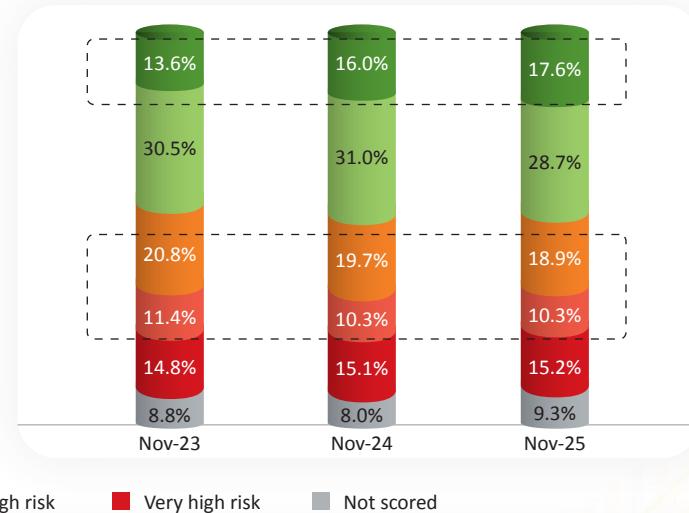


Risk distribution: Gold loans <=₹2.5L exhibit a higher share of 'High Risk' profiles compared to the overall portfolio

Risk Distribution in Portfolio Outstanding - Overall



Risk Distribution in Portfolio Outstanding (For <=₹2.5 L)



- 'Very Low Risk' profiles form 21% of overall gold loans versus 17.6% for loans <=₹2.5L, with both segments showing improvement.
- Smaller-ticket loans, however, carry a relatively higher share of 'Low Risk' profiles.
- Riskier categories are marginally elevated in the <=₹2.5L cohort - 'High Risk' at 10.3% for <=₹2.5L vs. 9.9% overall, and 'Very High Risk' at 15.2% for <=₹2.5L vs. 13.9% overall. The 'Very High Risk' share has also risen from 14.8% in Nov'23 to 15.2% in Nov'25, pointing to a slight deterioration in risk quality among smaller-ticket loans.

Risk distribution is based on CRIF Credit Score, ranging from 300 to 900, predicts the possibility of customer defaulting. Score bands: Very High Risk (300-399), High Risk (400-577), Medium Risk (578-644), Low Risk (645-693), Very Low Risk (694-900), and Not Scored

BORROWER LEVEL ANALYSIS

Next best loan analysis: While gold loans exhibit strong repeat behaviour, CD and PL also rank among the top preferred products for GL borrowers

Context: The loan types taken by borrowers six to nine months after originating a gold loan are analysed

Count of Borrowers in Q2 FY 25 (Only GL)	Corresponding GL Originations Value in Q2 FY25
2.0 Cr	₹ 3.95 L Cr

For the above borrowers, we analysed products availed (originations) after six months from Q2 FY25, specifically between April and September 2025, and observed the following trends on product type movement.

Next Best Loan Taken After GL (Time Period Analysed - H1 FY26)		
Product Types Availed	% of Borrowers Who Availed Loans in H1 FY26 (Out of the 2.0 Cr Borrowers)	Corresponding Sanction Amount
GL	61.4%	₹ 5.4 L Cr
PL	7.7%	₹ 0.3 L Cr
CD	7.9%	₹ 0.06 L Cr
UBL*	1.3%	₹ 0.12 L Cr
TW	1.1%	₹ 0.02 L Cr
SBL*	0.7%	₹ 0.13 L Cr
AL	0.6%	₹ 0.10 L Cr

- Strong repeat behaviour:** 61.4% of gold loan borrowers re-originated another gold loan in H1 FY26, reinforcing GL as the dominant post-closure product. However, close to 48.7% had closed at least one gold loan between Jul'24 and Mar'25.
- Other product types:** Beyond gold loans, consumer durable loans (CD) followed by personal loans (PL) were the most common choices among this borrower cohort.
- Limited traction in vehicles:** Two-wheeler loans (1.1%) and auto loans (0.6%) saw minimal migration, largely small-ticket, indicating lesser cross-sell pull into vehicle segments.

*UBL: Unsecured Business Loan, SBL: Secured Business Loan

Borrower concentration analysis: As the loan concentration increases, GL PAR and overall retail PAR converges

Distribution of Borrowers and Gold Loan Exposure in the Overall Industry (As of Nov-25)

No of Active Gold Loans	Borrower Share% Nov-24	Borrower Share% Nov-25	POS Share% Nov-24	POS Share% Nov-25	GL PAR 31-180 Nov-24	GL PAR 31-180 Nov-25	Retail PAR 31-180 Nov-24	Retail PAR 31-180 Nov-25
1	60.4%	60.1%	33.0%	32.1%	0.8%	0.6%	3.9%	3.2%
2	21.0%	20.8%	22.8%	22.7%	0.8%	0.6%	2.3%	1.9%
3	8.8%	8.9%	14.4%	14.7%	0.6%	0.5%	1.4%	1.2%
4-5	6.6%	6.9%	15.5%	16.4%	0.9%	0.7%	1.5%	1.4%
6+	3.3%	3.4%	14.4%	14.2%	1.7%	1.3%	1.8%	1.6%
Industry	100.0%	100.0%	100.0%	100.0%	4.8%	3.5%	10.9%	9.3%

- Majority Hold a Single Gold Loan:** A majority of borrowers (60.1%) hold only a single active gold loan, accounting for 32.1% of POS. In contrast, multi-loan segments (4-5 and 6+ loans) represent just 10.3% of borrowers but contribute 30.6% of POS, highlighting concentrated exposure within a small cohort.
- Slight increase in multi-loans segments:** The share of borrowers with 4-5 loans rose slightly (+0.3 pp to 6.9%), while their POS share increased more sharply (+0.9 pp to 16.4%).
- GL PAR and Retail PAR:** Gold Loan PAR (31-180) remains stronger than overall industry PAR. However, as loan concentration rises - particularly in the 6+ loan segment - retail PAR (31-180) converges toward industry levels, reflecting the higher share of gold loans within retail portfolios.

Retail PAR includes both unsecured and secured loans

GLOSSARY

- **Portfolio Outstanding (POS) or Value** refers to the current outstanding balance of the loan account.
- **Active Loans or Volume** refers to the number/count of active loans.
- **Market Share by Value** refers to the share of different lender types/financiers in the current outstanding balance.
- **Market Share by Volume** refers to the share of different lender types/financiers in the number of active loans.
- **Originations Value** refers to the total sanctioned amount.
- **Originations Volume** refers to the number of loans sanctioned.
- **PAR** or Portfolio at Risk refers to the proportion of delinquent portfolio.
- **ATS** or Average ticket Size refers to the average sanctioned amount.
- **GL-focused NBFCs** are defined as those with gold loan POS exceeding 75% of their overall portfolio outstanding.
- **Top 8, Top 9-50, Top 51-100 and Beyond Top 100 (BT100)** cities are classified based on highest aggregated portfolio outstanding of consumer loans reported to CRIF High Mark, at the end of the financial year.

ABOUT CREDITSCAPE

CreditScape is a publication from CRIF High Mark on Retail lending in India. The publication is a deep dive into trends & analysis of key parameters such as Gross Loan Portfolio, Industry Growth, Market Competition, Sourcing, Portfolio Risks and Borrower Landscape of various retail lending products. This edition is dedicated to Gold Loans.

Analytical Contacts

ABIRAMI B

Head of Research and Insights

JAYESH MHATRE

Senior Analyst, Research and Insights

ADHINAV MATHUR AND HARI PRADHAN

Analyst, Research and Insights

Reach us at research@crifhighmark.com for any queries

ABOUT CRIF HIGH MARK

CRIF High Mark is an RBI licensed credit bureau in India that commenced its bureau operations in March 2011. CRIF High Mark offers Credit Bureau Information services. It is India's first full-service credit information company which provides comprehensive credit information for all borrower segments, namely Commercial, Consumer, and Microfinance borrowers. With the databases of individuals and businesses from over 5,000 financial institutions CRIF High mark provides credit information services and supports millions of lending decisions every month.

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CRIF India, 402-A, Fulcrum, Hiranadani Business Park, Next to Hyatt Regency,
Sahar Road, Andheri East, Mumbai - 400 099.