



THE CREDIT GOES TO HER

*Women: Redefining the contours of
India's credit landscape*

International Women's Day 2026

EXECUTIVE SUMMARY



India's women borrowers are driving faster credit growth, with rising participation across products, geographies and business credit, while generally displaying better repayment behavior than men overall.

GROWTH AND PORTFOLIO QUALITY

- Women borrowers grew at a 14.2% CAGR between Dec'20 and Dec'25 to 8.9 crore, outpacing men at 8.2% CAGR during the same period.
- Women borrowers' portfolio outstanding grew 23.4% YoY in Dec'25 versus 16.7% for men, and active loans grew 14.8% YoY, more than double the men rate.
- Women show lower delinquency (PAR 31-180) than men across most products, with overall PAR (PAR 31-180) at 2.8% vs 3.3% for men as of Dec'25.



PRODUCT MIX AND USAGE

- Women's strongest presence (comparatively) is in gold loans (43.5% share), followed by education loans (36.7%) and housing (32.2%) as of Dec'25.
- Business-linked products are gaining prominence: secured business loans grew 61.1% YoY, and women's share in unsecured business loans rose from 23.7% to 26.5% between Dec'24 and Dec'25.
- In NTC originations, women's share (based on borrower count) rose from 33% to 41% (Dec'23-Dec'25), with gold loans, housing loans, and UBL leading early access.



EXECUTIVE SUMMARY



VEHICLE, HOUSING AND PERSONAL CREDIT

- In auto and two-wheeler loans, women hold ~18–19% share by both originations value and volume; growth in 9M FY26 is in line or above the industry, with a tilt toward higher auto ticket sizes than men.
- For home loans, women command a 33.2% originations value share (9M FY26), with originations value rebounding 12% YoY and higher average ticket size (₹33.9 lakh vs ₹30.7 lakh for men).
- In personal loans, women's value share is 17.4% and volume share 15.9%, with stronger growth in volumes than value, and also commanding higher ticket sizes (₹71.7K vs ₹64.2K for men) but with moderating growth.

DEMOGRAPHICS AND GEOGRAPHY

- Credit uptake skews to the 31–40 age band for women across auto, two-wheeler and home loans, with personal loans seeing relatively higher adoption among ≤ 30 as compared to men.
- Top 10 states contribute 78.2% of women's POS; southern states such as Tamil Nadu, Andhra Pradesh and Kerala show higher women portfolio shares (as compared to other states) and stronger growth than many northern and western peers.



WOMEN IN BUSINESS AND ENTERPRISES

- Women are increasingly becoming central to business credit:
 - Women's share in business loan originations value is 28.0% and in volumes 50.4%, while LAP shows a 30.4% value share with larger ticket sizes for women borrowers, signaling growing use of secured credit for enterprise.
- Average business-loan ticket sizes for women are at ₹5.3 lakh vs ₹11.6 lakh for men, underscoring scope for stronger expansion in women-led business borrowing.





OVERALL
LANDSCAPE TRENDS
of Women Borrowers

OVERALL LANDSCAPE TRENDS OF WOMEN BORROWERS

India is now one of the fastest-growing large economies, and this momentum is shaped by the extent to which it empowers women, the vital force propelling growth forward. In recent years, economic expansion has been accompanied by a sharp rise in women’s participation in the workforce, with the women labour force participation rate reaching 34.9% in Oct-Dec 2025¹. Complementing this trend are robust policy measures such as Pradhan Mantri Jan Dhan Yojana, Stand Up India, the Credit Guarantee Fund, and the Women Entrepreneurship Platform. Against this backdrop, the emergence of the women borrower as a central figure in India’s financial landscape marks a critical frontier of empowerment.

Portfolio snapshot: Women driving higher credit growth²

- Between Dec’20 and Dec’25, **women** borrowers grew at a **14.2% CAGR** to 8.9 crore, outpacing **men** borrowers who expanded at **8.2%**.
- In Dec’25, the **aggregated portfolio outstanding for women grew 23.4% YoY compared with 16.7% for men**, while active loans rose 14.8% YoY - more than double the growth rate of men borrowers.
- During both **Dec’24 and Dec’25, women borrowers** recorded **stronger growth** than men (in both aggregated portfolio outstanding and active loans).
- Between Dec’23 and Dec’25, **PAR metrics** improved for both women and men, but **women** continued to show **lower** delinquency levels across buckets.

Overall portfolio and performance of women & men borrowers

Figure 1

Portfolio Snapshot - Women				Portfolio Snapshot - Men			
	Dec-23	Dec-24	Dec-25		Dec-23	Dec-24	Dec-25
Portfolio Outstanding (₹ L Cr)	30.7	36.4	44.9	Portfolio Outstanding (₹ L Cr)	85.0	101.0	117.9
YoY Growth		18.2%	23.4%	YoY Growth		18.9%	16.7%
Active Loans (L)	1,389	1,521	1,746	Active Loans (L)	4,488	4,860	5,160
YoY Growth		9.5%	14.8%	YoY Growth		8.3%	6.2%
PAR 31-90	2.2%	2.2%	2.0%	PAR 31-90	2.4%	2.4%	2.2%
PAR 91-180	1.2%	0.9%	0.8%	PAR 91-180	1.5%	1.3%	1.1%
PAR 180+	4.4%	4.1%	3.7%	PAR 180+	6.5%	6.0%	5.4%

¹MoSPI — PLFS Quarterly Bulletin (Oct–Dec 2025): <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225845®=3&lang=2>

²Data presented in this report pertains to that reported by lenders to the Consumer bureau, unless specified otherwise

OVERALL LANDSCAPE TRENDS OF WOMEN BORROWERS

Product mix analysis - Women borrowers hold their larger share mix in secured and educational loans, alongside notable growth in business type loans.

- Across products, women borrowers are consistently demonstrating **higher growth than men**.
- In terms of share, women account for the highest proportion in **gold loans** (43.5% as of Dec'25), followed by **education loans** (36.7%) and home loans (32.2%).
- Additionally, secured business loans (SBL) grew 61.1% YoY, while women's share in unsecured business loans (UBL) rose ~3% between Dec'24 and Dec'25 - underscoring their rising dominance in the **business segment**.
- Beyond Credit cards (CC) (from a small base), women borrowers recorded **twice the growth** in UBL and Priority Sector Lending Agri + Kisan Credit Cards (PSL Agri + KCC) product types.

Product mix for women borrowers

Figure 2

Product Category	Portfolio O/S (₹ L Cr) (Women)	Share of Women Borrowers in Respective Product POS		YoY Growth (Women)	YoY Growth (Men)
		Dec-24	Dec-25	Dec-25	Dec-25
Housing Loan (HL)	13.8	32.0%	32.2%	11.5%	10.3%
Gold Loan (GL)	7.0	43.3%	43.5%	44.8%	43.6%
Property Loan/LAP	4.4	29.8%	30.2%	23.3%	21.3%
Secured Business Loans (SBL)	4.2	25.0%	25.8%	61.1%	53.8%
Personal Loan	3.0	18.2%	18.7%	15.3%	11.0%
Unsecured Business Loans (UBL)	2.5	23.7%	26.5%	28.0%	10.5%
PSL Agri + KCC	2.3	19.5%	20.8%	14.2%	5.7%
Auto Loan (AL)	1.7	18.4%	18.5%	15.5%	14.4%
Education Loan	0.9	36.2%	36.7%	17.0%	14.5%
Commercial Vehicle Loan (CVL)	0.8	12.3%	12.9%	16.2%	10.3%
Credit Cards (CC)*	0.5	13.8%	14.1%	3.7%	1.5%
Others**	3.7	22.5%	24.6%	26.2%	12.3%
Grand Total	44.9	26.5%	27.6%	23.4%	16.7%

*Credit cards excluding ARCS

**Comprises loans with <1% share each of women POS and other not significant retail product types

OVERALL LANDSCAPE TRENDS OF WOMEN BORROWERS

Performance analysis - Analysis shows that the loan performance of women borrowers is stronger than that of men

- **Women borrowers overall show lower delinquency** compared to men borrowers across all product types, **except** commercial vehicle loans (CVL) and UBL.
- After **gold loans**, both cohorts record relatively **lower delinquency in housing loans** - (2.2% for women vs 2.5% for men borrowers as of Dec'25).

Performance analysis as of Dec'25 (PAR 31-180) - Women borrowers vs. Men borrowers

Figure 3

Product Category	Women	Men
Housing Loan	2.2%	2.5%
Gold Loan	1.7%	1.8%
Property Loan/LAP	3.2%	3.4%
Secured Business Loans	3.2%	3.6%
Personal Loan	2.4%	2.5%
Unsecured Business Loans	3.6%	3.3%
PSL Agri + KCC	4.3%	4.7%
Auto Loan	2.9%	3.0%
Education Loan	3.5%	5.9%
Commercial Vehicle Loan	6.9%	6.3%
Credit Cards*	3.5%	3.9%
Others**	3.7%	4.0%
Grand Total	2.8%	3.3%

*Credit cards excluding ARCS

** Comprises loans with <1% share each of women POS and other not significant retail product types.



OVERALL LANDSCAPE TRENDS OF WOMEN BORROWERS

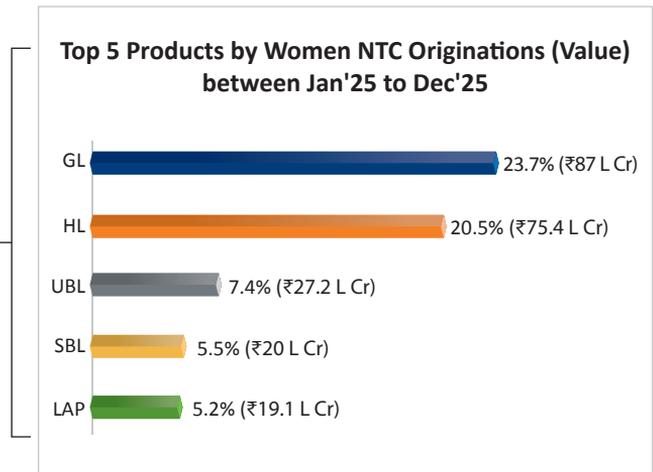
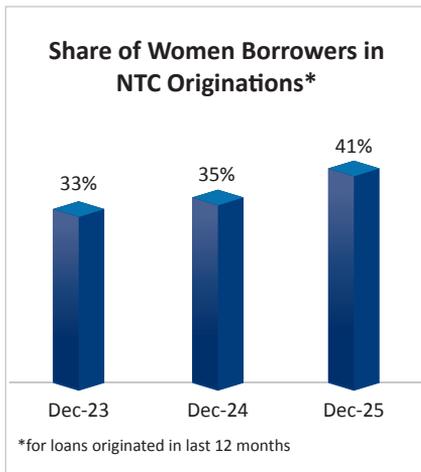
NTC/ETC analysis - Women borrowers hold a 41% share in NTC originations as of Dec'25, reflecting rising participation

The **NTC share of women borrowers (based on borrower count) steadily increased from 33% in Dec'23 to 41% in Dec'25**, highlighting the rising participation of women in India's borrowing ecosystem.

Among product types as of Dec'25, **CD** accounted for 27% of women NTC borrowers, followed by **GL and UBL**, making these some of the most popular categories.

Women NTC analysis

Figure 4



OVERALL LANDSCAPE TRENDS OF WOMEN BORROWERS

Geographic Trends - Women borrowers have recorded higher growth than men across the top states.

- Top 10 states account for 78.2% of portfolio outstanding availed by women borrowers.
- While **MH, TN, and KA rank high in overall POS** for women borrowers, their share comparatively is **higher** in southern states such as **TN, AP, and KL, compared to the other states.**
- In terms of growth rates as well, **TN, TS, and AP** have also recorded stronger YoY growth, led by TN at about 28% YoY.
- In terms of YoY growth, **women POS registered higher growth rate compared to men POS** across all top -10 states and Pan India.

Trends in Top 10 states - Women borrowers

Figure 5

State	Women Borrowers POS (₹ L Cr)	Share of Women Borrowers in Respective State POS	YoY growth (Women POS) (Dec-24 to Dec-25)	YoY Growth (Men POS) (Dec-24 to Dec-25)
Maharashtra	6.5	26.6%	19.8%	15.7%
Tamil Nadu	6.6	37.5%	27.7%	18.5%
Karnataka	4.2	29.3%	23.0%	17.6%
Uttar Pradesh	2.6	22.0%	22.9%	17.4%
Gujarat	2.7	22.8%	22.1%	18.9%
Telangana	3.4	30.4%	24.5%	18.9%
Andhra Pradesh	3.4	34.4%	25.3%	19.4%
Rajasthan	1.8	21.4%	22.4%	15.3%
Madhya Pradesh	1.4	21.5%	22.7%	14.8%
Kerala	2.3	35.0%	18.3%	13.2%
Pan India	44.9	27.6%	23.4%	16.7%

The top 10 states constitute 75.8% of the overall Portfolio Outstanding and 78.2% of Women POS.

OVERALL LANDSCAPE TRENDS OF WOMEN BORROWERS

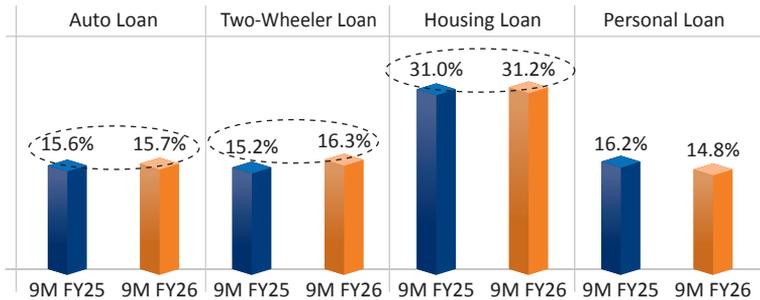
City Classification trends – In BT100 (Beyond Top 100), Women share is prominent in secured product types

In terms of BT 100³ originations value, the share of **women borrowers is highest (comparatively) in HL at 31.2%** as of 9MFY26.

Among the products shown (in the below figure), the largest YoY increase is in TW loans, rising **from 15.2% to 16.3%**, while in **AL, women borrowers share is at 15.7% at the same level as the previous year.**

Share of women borrowers in BT 100 originations value

Figure 6



Women borrowers are increasing their share in AL, TW, and HL, while growth in PL remains more limited within BT100.

³Top 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.



DEEP DIVE
INTO RETAIL AND
BUSINESS LOAN TRENDS
of Women Borrowers



WOMEN ON WHEELS

Increasingly, women are driving their own journeys - literally and financially. From scooters that enable last-mile mobility to cars that signify independence and aspiration, vehicle ownership among women has been steadily rising.

Access to two-wheeler and auto loans has played a pivotal role in this shift, offering greater freedom of movement, expanding employment opportunities, and reinforcing women’s financial confidence. As lenders tap into this growing segment, the trends in women’s vehicle borrowing reveal more than credit behaviour—they reflect changing lifestyles, ambitions, and the evolving face of mobility in India.

Auto and Two-Wheeler Loan originations trends for women

- For AL, the **share of women borrowers** has remained broadly stable at **~18% by value and ~17% by volume** over the past three years.
- In **two wheeler** loans, women accounted for around **19% of originations value and volume** in 9M FY26.

Auto and TW Loan: Share of women borrowers - 9M FY26

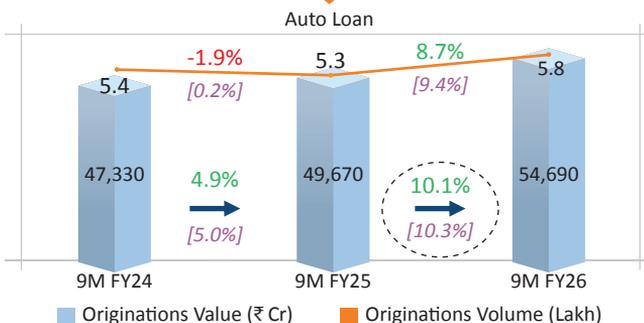
Figure 7

	Originations Value share	Originations Volume share
Auto loans	18.3% <i>(no change in share from 9MFY24)</i>	16.8% <i>(no change in share from 9MFY24)</i>
Two-wheeler loans	19.2% <i>(no change in share from 9MFY24)</i>	19.3% <i>(no change in share from 9MFY24)</i>

(% represents share of women borrowers among overall)

Auto Loan originations of women

Figure 8

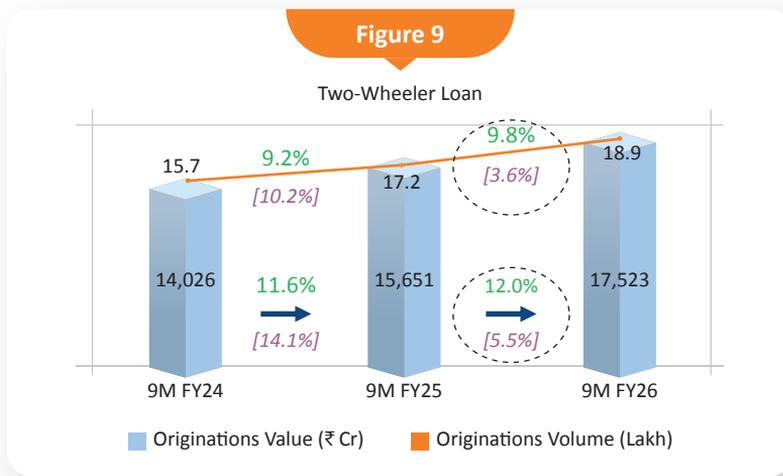


Women borrowers’ originations **value growth has remained in line with industry trends** across both years, **while volumes have slightly lagged** - suggesting a tilt toward premiumization

In 9MFY26, originations value **grew 10.1% YoY to ₹54.6K crore**, supported by the broader trend of GST cuts.

Figures in [brackets] represent overall industry growth rate for comparison.

Two wheeler originations of women



Women borrowers recorded higher growth than overall industry trends especially in 9MFY26, underscoring their role as key emerging drivers of the two-wheeler segment. Originations by value for women borrowers grew 12% YoY to ₹17.5K crore as of 9MFY26.

Figures in [brackets] represent overall industry growth rate for comparison.

Ticket Size trends for women on wheels

- For **AL**, women borrowers consistently have **higher average ticket sizes** than men across all years, with **stronger growth rates** as well.
- In **TW**, women borrowers show nearly **identical average ticket sizes** and growth rates to men borrowers especially in 9MFY26.

Ticket size trends for women on wheels

Figure 10
Average Ticket Size

	Women			Men		
	9M FY 24	9M FY 25	9M FY 26	9M FY 24	9M FY 25	9M FY 26
Auto loans (₹ L)	8.7	9.3	9.4	8.1	8.4	8.5
<i>YoY growth</i>		7.0%	1.3%		4.3%	0.8%
Two-wheeler loans (₹ K)	89.1	91.1	92.8	88.2	91.6	93.3
<i>YoY growth</i>		2.2%	1.9%		3.9%	1.8%

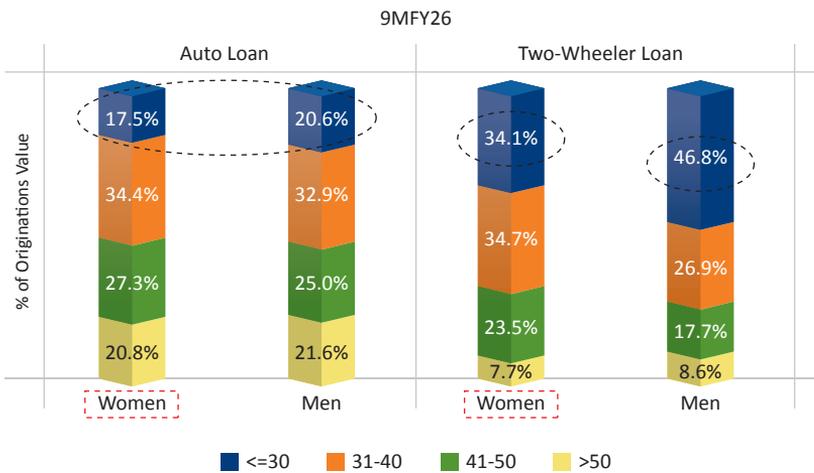
DEEP DIVE INTO RETAIL AND BUSINESS LOAN TRENDS OF WOMEN BORROWERS

Age wise trends for women on wheels

- Adoption of vehicles (**wheels**) tends to occur later for women borrowers.
- Among auto loans, **17.5% of women borrowers** are aged ≤30 versus 20.6% of men. The gap is sharper in two-wheelers, with **women borrowers at 34.1%** compared to 46.8% for men as of Dec'25.
- The majority of women borrowers are **concentrated in the 31–40 age group**, accounting for 34.4% of auto loan originations value and 34.7% of two-wheeler loan originations value in 9M FY26.

Age wise trends for women on wheels - Auto & Two-wheeler Loans

Figure 11



WOMEN OWING HOME LOANS

Overall originations trends for women owing Home Loans

Women are beginning to redefine homeownership in India, with **originations value share reaching 33% as of 9MFY26**. However, this share has remained broadly unchanged over the past few years.

Home Loan: Share of women borrowers - 9M FY26

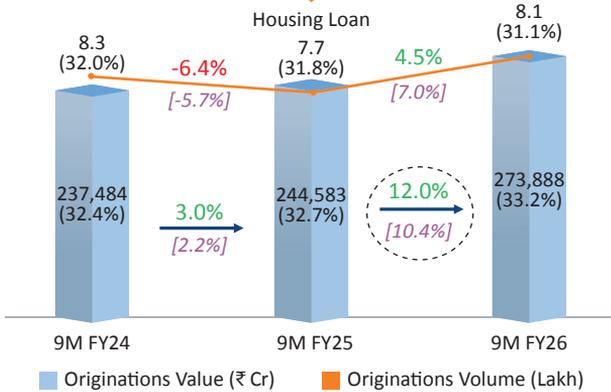
Figure 12

Originations Value share	Originations Volume share
33.2% <i>(no change in share from 9MFY24)</i>	31.1% <i>(no change in share from 9MFY24)</i>

(% represents share of women borrowers among overall)

Home Loan originations of women

Figure 13



Women borrowers recorded stronger growth in originations value compared to the overall industry, positioning them as key drivers of expansion.

In 9MFY26, originations value rebounded 12.0% YoY to ₹273.8K crore, supported by broad-based rate cuts after the lull in 9MFY24.

Figures in [brackets] represent overall industry growth rate for comparison.

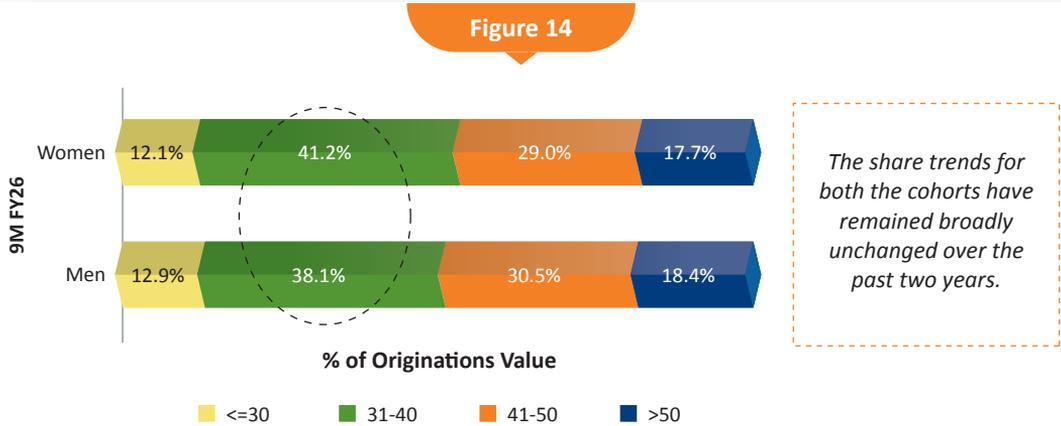


DEEP DIVE INTO RETAIL AND BUSINESS LOAN TRENDS OF WOMEN BORROWERS

Age wise trends for women owing Home Loans

Women's home loan originations are increasingly **concentrated among middle aged borrowers**, with the **31–40 age group** accounting for the largest share at **41.2% in 9M FY26**. For men, the same age group also dominates; however, their share is slightly lower compared to women borrowers in this segment.

Age wise trends for women owing Home Loans



Ticket Size trends for women owing Home Loans

At ₹33.9 lakh (in 9MFY26), the average home loan ticket size for **women borrowers is higher** than men's ₹30.7 lakh, with women also recording faster growth in originations value across the years.

Ticket size trends for women owing Home Loans

Figure 15

Average ticket size – Home Loans

	Women			Men		
	9M FY 24	9M FY 25	9M FY 26	9M FY 24	9M FY 25	9M FY 26
Average Ticket Size (₹ L)	28.7	31.6	33.9	28.2	30.3	30.7
YoY growth		10.0%	7.1%		7.5%	1.4%

WOMEN TAKING PERSONAL LOANS

Overall originations trends for women taking Personal Loans

Personal loans are increasingly serving as a bridge for women to fund education, skill development, lifestyle aspirations, and household needs, among others. The growing availability of digital, small ticket credit is enabling smoother access and deeper integration into the formal credit system.

Share: While the overall value share of personal loans has remained steady, **their share in originations volume has risen**, reflecting broader participation and evolving borrower preferences.

Personal Loan: Share of women borrowers – 9M FY26

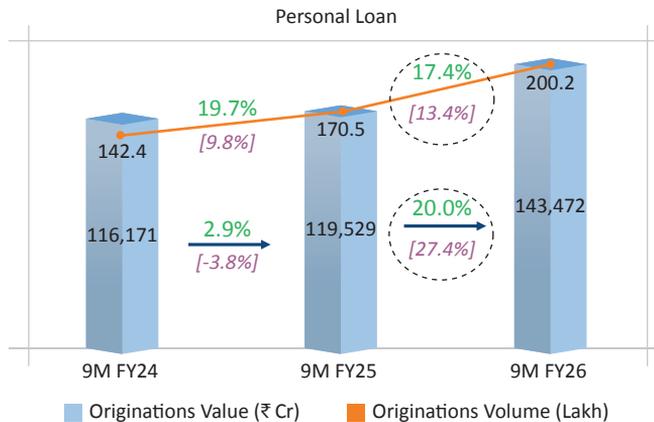
Figure 16

Originations Value share	Originations Volume share
<p>17.4% (no change in share from 9MFY24)</p>	<p>15.9% (+1.8% increase in share from 9MFY24)</p>

(% represents share of women borrowers among overall)

Personal Loan originations trends of women borrowers

Figure 17



Women borrowers recorded **stronger growth in personal loan originations volume compared to overall industry** (17.4% vs 13.4% in 9MFY26), highlighting their role as key drivers in the small-ticket segment.

Figures in [brackets] represent overall industry growth rate for comparison.

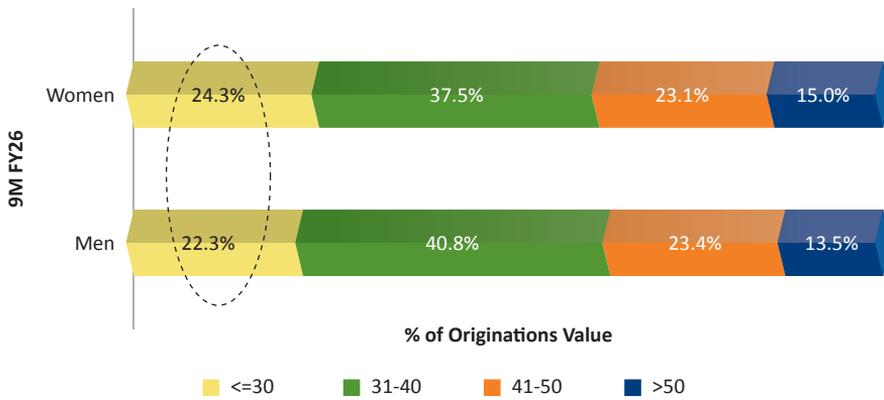
DEEP DIVE INTO RETAIL AND BUSINESS LOAN TRENDS OF WOMEN BORROWERS

Age wise trends for women taking Personal Loans

Women are emerging as **early adopters of personal loans**, with close to a quarter of originations value (24.3% as of 9MFY26) coming from borrowers aged 30 and below—higher than the share observed among men (22.3%).

Age wise trends for women taking Personal Loans

Figure 18



Ticket Size trends for women taking Personal Loans

Women borrowers have a **higher average ticket size at ₹71.7K** compared to men. However, their YoY growth rate of 2.2% is notably lower, indicating a stronger focus on smaller ticket personal loans that cater to immediate needs.

Figure 19

Average ticket size - Personal Loans

	Women			Men		
	9M FY 24	9M FY 25	9M FY 26	9M FY 24	9M FY 25	9M FY 26
Average Ticket Size (₹ K)	81.6	70.1	71.7	63.9	56.0	64.2
YoY growth		-14.1%	2.2%		-12.3%	14.5%

WOMEN IN BUSINESS

As of today, over 39% of UDYAM-registered MSMEs are women-owned (UDYAM Registration Data 2026).

Share: The strongest women borrower presence emerges in **Business Loans (50.4% of volumes)** and **Loan Against Property (32.4%)**, signalling opportunities in MSME growth, working-capital, and secured enterprise lending.

Business Related Loans: Share of women borrowers - 9M FY26

Figure 20

	Originations Value share	Originations Volume share
Business Loans	28.0% <i>(2% increase in share from 9MFY24)</i>	50.4% <i>(5.6% increase in share from 9MFY24)</i>
Loan Against Property	30.4% <i>(No Change in share from 9MFY24)</i>	32.4% <i>(No Change in share from 9MFY24)</i>
Construction Equipment Loans	16.2% <i>(No Change in share from 9MFY24)</i>	15.9% <i>(No Change in share from 9MFY24)</i>
Commercial Vehicle Loans	14.0% <i>(No Change in share from 9MFY24)</i>	11.8% <i>(2.9% decrease in share from 9MFY24)</i>

Business Related Loans - Product Mix for Women Borrowers

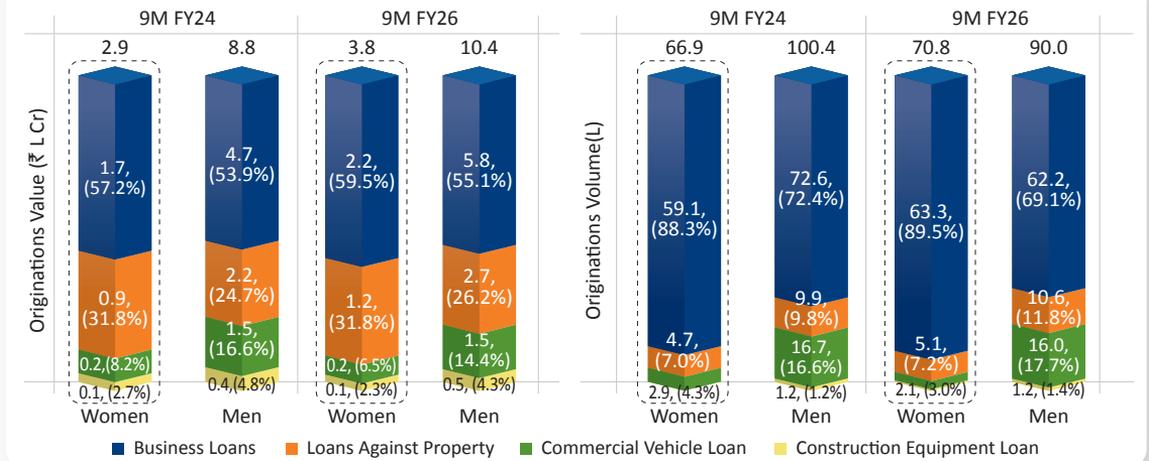
Women participation in business loans stands at ~60% in 9MFY26, up from 57% two years earlier.

Business loans account for 90% of women originations volumes (within the four product types highlighted below), indicating **growth in small ticket-loans**.

Loan Against Property is also contributing meaningfully, with **women increasingly opting for larger LAP tickets**.

Business related loans - Originations value & volume - Product wise

Figure 21



Figures in brackets represent share of each product category within business related loans, totalling to 100%.

Geographic analysis of business-type loans

- **MH leads women’s business-loan originations** by value (₹51.2 K Cr). Growth momentum is strongest in **GJ (women +25.3% YoY), followed by MH (+23.6%)**, both outpacing their overall market growth.
- **TN emerges as an inclusion leader** with more women share (31.8%) followed by **KA (27%)**, well above Pan-India 26.5%, while MH trails at 23.8%, signalling headroom to lift women participation despite scale.
- Among top 5 States, **women borrowers in MH and GJ witnessed higher YoY POS growth compared to men** borrowers in the state and has scope for improvement in southern states - TN and KA.

Business related loans - Trends in top 5 states - Women borrowers

Figure 22

Top 5 States Overall	Originations Value Women 9M FY 26 (₹ K Cr)	Share of Women in Originations Value (9M FY26)	Originations Value Growth for Women Borrowers YoY*	Originations Value Growth for Men Borrowers YoY*
MH	51.2	23.8%	23.6%	20.0%
TN	44.8	31.8%	13.9%	16.9%
GJ	28.5	22.9%	25.3%	14.3%
UP	27.1	25.9%	16.8%	12.9%
KA	28.2	27.0%	11.3%	15.4%
Pan India	376.4	26.5 %	19.0%	14.7%

*YoY refers to growth from 9M FY25 to 9M FY26

Ticket Size trends for women in business

Women borrowers have shown **healthy, year-on-year expansion** in business related loans available in the last 3 years during 9M FY 24 to 9M FY 26 signalling growing confidence in women-led enterprises and their increasing appetite for scaling up.

However, their overall size is half of that of men and growth rate also indicate women more focused on **small ticket business type loans than men**.

Ticket size trends for women in Business

Figure 23

Average ticket size - Business related loans

	Women			Men		
	9M FY 24	9M FY 25	9M FY 26	9M FY 24	9M FY 25	9M FY 26
Average Ticket Size (₹ L)	4.3	4.8	5.3	8.8	9.4	11.6
YoY growth		10.2%	11.1%		7.0%	23.9%

Women in industry activity

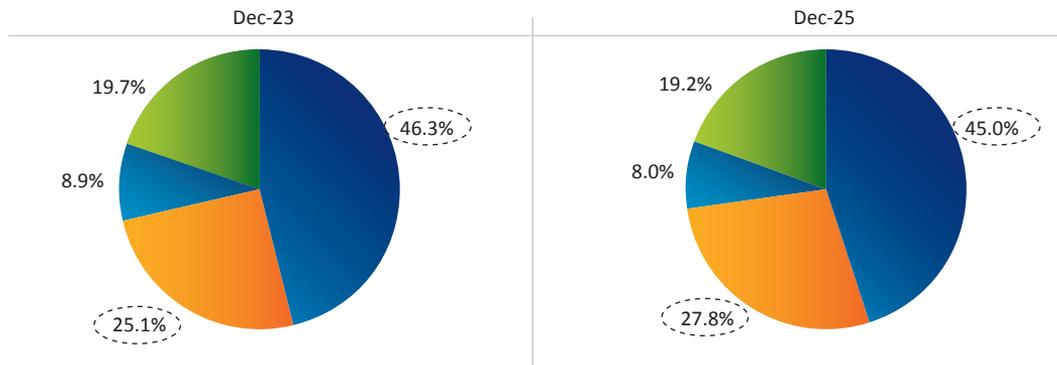
Women’s business credit is undergoing a sectoral rebalancing, with **Services and Manufacturing emerging as stronger anchors** by Dec’25 (45.0% and 27.8%, respectively) - a slight shift from Dec’23 levels.

Agriculture and Trading follow as secondary contributors. Active loan dynamics reinforce this trend: the **rising presence of women in Manufacturing, alongside Services**, signals a broader shift toward enterprise formalisation among women borrowers.

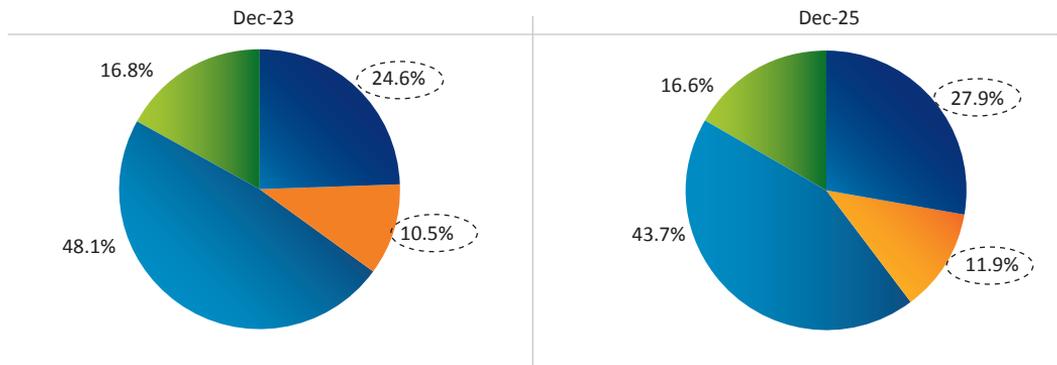
Business Related Loans - Portfolio outstanding & Active loans share - Industry activity

Figure 24

Portfolio outstanding share



Active loans share



■ Services ■ Manufacturing ■ Agriculture* ■ Trading

Note:

- i. *Agriculture industry activity includes all ancillary services and trade related activities within the agriculture segment.
- ii. Data presented here pertains to women dominant entities reported under the Commercial Bureau.
- iii. Industry activity 'Others' is excluded in the above analysis.

Analytical Contact

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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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