

Learn Everything You Need To Know About The New CIBIL Score

[CHECK YOUR NEW CIBIL SCORE](#)

1. Why is my CIBIL Score changing?

Your CIBIL Score is generated by a scoring algorithm which takes into account a large number of data points and macro-level credit trends. Periodic changes to the algorithm need to be done to incorporate new data points and trends in order to make CIBIL Score more comprehensive and continue to enhance the score's ability to predict the probability of default on loans, a consumer's credit-worthiness and his/her likelihood of repaying a loan.

2. How will the new CIBIL Score help me?

The new CIBIL Score will provide different benefits at each stage of the credit lifecycle. For consumers who have already availed loans in the past, the new CIBIL Score will help provide a more comprehensive picture of their credit behavior. This has been achieved by increasing the duration of credit and repayment history taken into account to generate the score. Thus by increasing the precision with which lenders are able to predict the chances of a loan default, the new CIBIL Score will enable the lenders to provide credit more often and at better terms.

The new CIBIL Score also takes into account minor nuances in credit profiles and consumer's repayment behavior to help lenders assess the risk profiles with greater accuracy and possibly lend to consumers to whom they would have previously denied credit.

3. Why is my new CIBIL Score different from my old CIBIL Score?

The new CIBIL Score ranges between 300 and 900, the same range as the old CIBIL Score. However, as the scoring algorithm which generates the CIBIL Score has been revised, the numeric value generated for the new CIBIL Score may be different from the numeric value generated for the old CIBIL Score.

New CIBIL Score	Old CIBIL Score
Based on 36 months of credit history	Based on only 24 months of credit history
Scores consumers with less than 6 months of credit history as well	Consumers had to build six months of credit history before they could get a numeric score

4. Why has my score dropped even though I have not defaulted on any of my loans?

The difference in the numeric value of your new CIBIL Score as compared to the old CIBIL Score is due to the differences in the scoring algorithms used to generate the each score. As a result, even with exactly the same data on the CIBIL Report can lead to generation of a lower numeric value for new CIBIL Score as compared to the older version. This drop in the numeric value of the new CIBIL

Wait-what about my credit?

Score does not mean that your credit profile has deteriorated and should not lead to any change in the way lenders' view your credit application.

5. My new CIBIL Score displayed on my CIBIL dashboard is lower than my old CIBIL Score? Will this impact my loan application?

The difference in the numeric value of your new CIBIL Score as compared to the old CIBIL Score is due to the differences in the scoring algorithms used to generate the each score. As a result, even with exactly the same data on the CIBIL Report can lead to generation of a lower numeric value for new CIBIL Score as compared to the older version. This drop in the numeric value of the new CIBIL Score does not mean that your credit profile has deteriorated and will not lead to any change in the way lenders' view your credit application.

6. Will the new score impact my loan eligibility?

The new CIBIL Score ranges between 300 and 900, the same range as the old CIBIL Score. However, as the scoring algorithm which generates the CIBIL Score has been revised, the numeric value generated for the new CIBIL Score may be different from the numeric value generated for the old CIBIL Score.

Your new CIBIL Score should not impact your lenders' decision to either approve or reject your loan application. However, for a clearer understanding, please refer to your lenders' individual credit policies.

7. Why is there a difference between the score the bank has and the one that I see on my CIBIL dashboard?

Your CIBIL Score is one of the parameters considered by the lenders while reviewing your credit application. All our member banks and credit institutions are in the process of migrating to the new CIBIL Score. However, while the recalibration exercise is going on and the migration is still in progress some members will continue to use the older version of CIBIL Score. As a result, the score that the lender has pulled during evaluation of your loan application (old CIBIL Score) might be different from the CIBIL Score you see on your dashboard (the new CIBIL Score). However, this difference should not have any impact on the lenders' decision to approve or reject your credit application.

Eventually once all our member banks and credit institutions have migrated to the new CIBIL Score, there will no longer be any difference in the CIBIL Score that the bank has and the one that you see on your CIBIL dashboard.

8. I have applied for a loan on the basis of older score version, what will happen to that loan application?

The launch of the new CIBIL Score should not impact the lenders' decision to either approve or reject your loan application. However, for a clearer understanding, please refer to your lenders' individual credit policies.

9. What if lender does not provide me loan on the basis of new score?

The decision to grant a loan is solely dependent on the credit policy of the credit institution. Lenders might have different score cut-offs for the old CIBIL Score and the new CIBIL Score. If the lender has evaluated your loan

application on the basis of the new CIBIL Score, the lender will already have a CIBIL Score cut-off defined for the new CIBIL Score.

Please note that even though CIBIL Score is one of the criteria in the lenders' credit policies, the difference in numeric values of new and old versions of CIBIL Score does not signify that your credit profile has changed and hence should not impact the way lenders view credit application and their decision to either approve or reject it.

10. What are the factors that affect the new CIBIL Score?

In addition to the factors like credit utilization, payment history (instances of late payments and magnitude of overdue payments), credit applications and credit mix, the new CIBIL Score also incorporates new variables like

- Depth of credit (i.e. the duration of your existing credit history as calculated from the date when your oldest credit account was opened)
- Long term trend of outstanding balances
- Transaction history on credit cards
- Ratio of actual repayment amount to total amount due
- Number of new accounts opened and number of accounts closed

The absolute values as well as qualitative characteristics of these factors in your credit report, can either have a positive or negative impact on the new CIBIL Score.

11. Do I need to do anything to see my new CIBIL Score?

Your new CIBIL Score has already been refreshed in your CIBIL dashboard. So you simply need to login to your dashboard using your username and password to view your new CIBIL Score. As a part of our commitment to provide you with the latest and the most relevant information pertaining to your credit history, you will see the new CIBIL Score every time you refresh your CIBIL Score and report.

12. Will I get the new CIBIL Score with my Free Annual Credit Report?

Yes, you will get the new CIBIL Score with your free annual credit report.

13. Can I see my old score?

Only your latest CIBIL Score is displayed on your dashboard. Hence the score displayed on the dashboard right now is the new CIBIL Score. You will continue to see your older version CIBIL Scores (upto a period of 12 months) in the score history section of the dashboard with your active CIBIL Score subscription plan.

14. What if I want to see all the versions of CIBIL score, can I select the score version?

The latest CIBIL Score displayed on the dashboard is the new version of CIBIL Score. You cannot change or select the version of the CIBIL Score on the dashboard. All our member banks and credit institutions are also in the process of migrating to a new CIBIL Score and once this migration is complete there will be a single version of CIBIL Score used by everyone in the market.

15. Can I see the Score History for the older version of my CIBIL Score on my dashboard?

With an active CIBIL Subscription, you will be able to see your CIBIL Scores (older version) refreshed upto a period of 12 months in the Score History section of the dashboard.

16. What has changed in my Credit Summary?

The credit summary feature is designed to provide a quick summary of the most important aspects of your CIBIL Report. There is no change in the data provided in the Credit Summary feature.

17. What has changed in my Score Analysis?

Your new CIBIL Score comes with Score Analysis. Score Analysis provides an explanation of for specific factors impacting your CIBIL Score that can potentially be improved. As the algorithm used to calculate the new CIBIL Score takes more factors into account to calculate the score, the Score Analysis provided with the new CIBIL Score will include explanations on more factors to help you understand the score better.

18. What should I do to improve my score?

You can improve your CIBIL Score by maintaining a good credit history, which is essential for loan approvals by lenders. Follow these 6 steps which will help you better your score:

Always pay your dues on time: Late payments are viewed negatively by lenders.

Keep your balances low: Always be prudent to not use too much credit, control your utilization.

Maintain a healthy credit mix: It is better to have a healthy mix of secured (such as home loan, auto loan) and unsecured loans (such as personal loan, credit cards). Too many unsecured loans may be viewed negatively.

Apply for new credit in moderation: You don't want to reflect that you are continuously seeking excessive credit; apply for new credit cautiously.

Monitor your co-signed, guaranteed and joint accounts monthly: In co-signed, guaranteed or jointly held accounts, you are held equally liable for missed payments. Your joint holder's (or the guaranteed individual) negligence could affect your ability to access credit when you need it.

Review you credit history frequently throughout the year: Monitor your CIBIL Score and Report regularly to avoid unpleasant surprises in the form of a rejected loan application.

19. Is any new information added to the CIBIL Report?

There is no change in the information included on the CIBIL Report. The only thing that has changed is the way this information is used by the algorithm to calculate your CIBIL Score.

20. Will I be able to raise a dispute if I see any inaccuracies on the report?

Yes. In case you spot any inaccuracies on your CIBIL Report, you should immediately raise a dispute on the relevant section by clicking the 'Raise a Dispute' link in your CIBIL dashboard. The process for resolving your dispute remains exactly the same as earlier. You can read about it by [clicking here](#).

21. Is a population ranking available for the new score?

Your dashboard includes a population ranking section which illustrates where you stand on the basis of your CIBIL Score in comparison to other consumers for whom CIBIL Score is available. The population ranking displayed on the dashboard is now based on the new CIBIL Score.

22. Will the new score affect the offers that I see in Personalized Loan Offers section?

Personalized Loan Offers section on your dashboard provides loan offers from lenders basis your credit eligibility. One of the factors used to calculate your credit eligibility is your CIBIL Score. The criteria for the loan offers available in this section have been revised to incorporate the new score cut-offs provided by participating members based on the new CIBIL Score.

23. Why have I not received an alert when my score changed?

The objective of the score change alert is to notify you of any change in score which might be triggered due to data reported on your CIBIL Report like late payments, new credit applications etc. The new CIBIL Score displayed on your dashboard might have a different numeric value as compared to the old CIBIL Score. However, this difference in scores does not signify any change in the underlying credit profile. This why no alert has been sent when your new CIBIL Score was automatically refreshed as the exactly the same data on the CIBIL Report can still lead to different numeric values for the new and old CIBIL Scores. This difference is only due to the differences in the scoring algorithms used to generate the two score versions.

Note: You will receive an alert notification for any subsequent changes in your new CIBIL Score.

24. Will the Score Simulator provide a simulated score based on the new and enhanced CIBIL Score?

Yes. We have updated our Score Simulator feature to incorporate the new CIBIL Score. So from now, every time you use the Score Simulator to simulate a credit behavior and check the probable impact on your new CIBIL Score, the simulated score will be based on the new algorithm.

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