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Ideas To Get A Bad Credit Loan

By Author: **Saral Credit**Total Articles: **4**[Comment](#) this article

An applicant with a low credit score is not eligible for a personal loan or any other loan. But with the increase in the number of lenders in the market. Some [bad credit loan](#) measures with their pre-defined parameters that customers can get a personal loan despite having a poor credit score.

Here are the ideas through which you can easily avail of bad credit loans.

- **Borrower can apply with a co-applicant-** It is one of the simplest ways to apply for personal loans for people with bad credit you can conveniently apply jointly with one or more applicants jointly. It is more beneficial if the co-applicant is a family member or relative. But, the co-applicant must have a good CIBIL score with a steady income.
- **Proof of repayment capability-** The applicants can provide proof of their all sources of income to confirm their sufficient repayment capacity for the applied bad credit loan value. A higher repayment capacity will ensure a high probability of the approved loan.
- **Consistent progress in credit score-** ...

... The applicants can improve their credit score by doing some simple steps like repaying present debts, payments of any additional credit card dues or EMIs, Keep the credit utilization ratio balanced. All these simple measures will increase the applicant's score.

- **Applying through another lender-** Most financial institutions generally insist on the applicant having a good credit score to get the personal loan sanctioned. Banks have a strict policy so they do not ready to provide bad credit loan. But you have an option to apply with different lenders like NBFCs or Fintech, for this purpose NBFCs are a more suitable option for you.
- **Loan amount/value must be lower-** After doing a complete assessment of your current need, you have to keep your loan amount low if you're applying with a low CIBIL score. The chances of approval for a bad credit loan will increase.
- **Pledge assets as security-** Personal loans are a type of unsecured loan. The applicant can quickly pledge their assets like gold, FDs, and other things with the lender to get the loan sanctioned. In the case of default, lenders can get the proceeds from the sale of such collateral to minimize their losses. But repaying on time will enhance your credit score.

Lender's Suitable for Loan for low CIBIL Score

Pledging security lowers the risk associated with lending to you can also negotiate with the lenders to offer you loans at lower interest rates. There are other options also that you can try if you have a poor credit score apart from Banks.

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- Non-Banking Financial Companies- Many NBFCs offer you a loan for a low CIBIL score but they may charge a higher rate of interest. Typically, NBFCs policies are more flexible than banks in terms of credit scores.

- P2P Lenders- There are various lending websites, called Peer to Peer lending, that offer personal loans to people with bad credit scores.

- Newly formed fintech startups are also the best option because they are new in the market. If you have genuine proofs they will provides you loan.

FAQs on Loan for Low CIBIL Score

1. What are the causes of low CIBIL scores?

- Defaults in the repayment of old, existing loans or [credit cards](#).
- High credit card utilization ratio or a large number of hard inquiries.
- Not having any credit history.

2. How much bad credit loan amount I can avail of?

The availing loan amount differs from lender to lender, but the loan amount that generally you can avail is up to Rs.5 lakhs.

3. How can I avail bad credit loan?

You can visit the official website of the lender from whom you wish to avail of a bad loan. Complete all the processes, and after verification and approval loan, will be disbursed to your account.

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