



Personal Loan without CIBIL Score- Apply Online Instantly

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When you are applying for a personal loan, your CIBIL score is the priority of the creditors because lenders deal with lots of risks in day-to-day life so for their satisfaction they need to know your credit history. You cannot underestimate the importance of the CIBIL score.

CIBIL score is evidence of the repayment ability of an individual. An excellent CIBIL score ensures fast access to credit at lower interest rates. But what if you want a [personal loan without CIBIL score](#)? Is it possible to get a loan in the absence of a CIBIL score?



How it is possible to get a personal loan without CIBIL score?

There are several tips that individuals can secure loans in the absence of a CIBIL score or a personal loan for low CIBIL score.

- **Contacting to NBFCs or HFCs-** If an individual is applying for a personal loan for bad credit score Non-Banking financial companies (NBFCs) and Housing finance companies (HFCs) are considered the best source of securing credit. Regular interest rates offered by these lending institutions are higher than banks but they are always open to giving out loans even loan without CIBIL score.
- **Show your salary slip as proof-** You need to show the authentic proof to the lenders to get an instant personal loan for loan without CIBIL score. If you have a stable and enough

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then in this case security is required by banks. In such a situation, borrowers can pledge any asset at their end as collateral for the applied loan amount.

- **Arrange a guarantor-** If you will get a guarantor for your applied loan amount for a loan without CIBIL score or a personal loan for low CIBIL score, it significantly enhances your chances of getting your loan approved. If your guarantors have stable and regular income with a good CIBIL score, it will definitely help you.
- **Quantity of amount being borrowed-** With the increase in the sum of the required loan amount, you must expect a higher rate of interest charged by the lender as the risk for the lender increases because you're applying for a bad credit loan/loan without CIBIL score. So, in this case, lenders are unaware of your creditworthiness and may doubt your ability to repay the amount on the due date. So, if you have a low or no CIBIL score, you may be able to avail of a loan but for a low amount.

Conclusion- It is not easy to get an instant loan or personal loan without CIBIL score because borrower's creditworthiness or past credit profile is an important eligibility criterion. Your lower CIBIL score generates a higher risk for the lenders, this is the reason they grant loans at higher interest rates and for less duration. But, it also gives you a great and new opportunity to rebuild your credit score for future options. Go ahead, and utilize these opportunities to recreate your credit history.



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