

# Paisabazaar Reaches New Milestone; 50 Million Customers Benefit from its Credit Awareness Initiative

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**Paisabazaar**, India's largest digital marketplace for consumer credit, today announced that over 50 million consumers have now checked their free Credit Score from the platform, making it India's largest free credit awareness initiative. The milestone underscores Paisabazaar's commitment over the last decade to drive credit awareness and financial inclusion through its pioneering Free Credit Score initiative.

Launched in 2017, Paisabazaar's Free Credit Score initiative is lifetime-free, offering consumers access to their credit scores from multiple credit bureaus, in seven languages. Over the years, Paisabazaar has also continuously invested in technology and focussed on innovation, not only to make accessing and tracking credit score seamless, but also to spread awareness and provide insights on building credit health. According to Paisabazaar's estimates, over 16% of India's active credit score consumers (who have at least one active credit product) have checked their free credit score from Paisabazaar.

**Naveen Kukreja, Co-founder & CEO, Paisabazaar**, said, *"We are extremely proud of the sheer scale of our credit score product and the way it has evolved over the years, keeping consumer need at the centre. We realised early in our journey that lack of awareness around credit score is a major pain-point for consumers, leading to a high proportion of rejections. For the last few years, we have focussed on building solutions that*

*empower consumers to take charge of their credit health. Reaching 50 million consumers is a significant milestone, reaffirming the trust in our platform from varied segments. We remain committed to helping enhance financial literacy, improve access and strengthen the overall credit ecosystem."*

As a lending marketplace, Paisabazaar says it has always aimed to serve the credit needs of varied credit segments. While for credit healthy consumers, Paisabazaar offers pre-approved offers and a wide choice, over the last few years it has also built a multi-faceted 'Credit Improvement Program' to help consumers with damaged credit or low score climb the credit ladder. This includes personalised 'Advisory Services' that offer expert guidance, rectification services and a comprehensive 'Credit Health Report', which provides key insights.

**Radhika Binani, Chief Product Officer, Paisabazaar,** said, *"Continuous innovations have been at the core of our efforts to deepen credit awareness, and making tracking and building of credit health more engaging for Bharat. Our aim has always been to help consumers from varied segments check, track and build their score with ease. Our technology-driven innovations simplify complex credit data and offer personalised insights. Our focus remains on to help build a credit-fit India, ensuring more consumers can make informed and responsible credit decisions."*

Paisabazaar's Credit Awareness initiative has helped 10.2 million consumers improve their score significantly within six months of checking their Credit Score. Around 59% of its consumers have taken at least one credit product after checking their score. Additionally, more than 18 million consumers who checked their free credit score from Paisabazaar and had DPD (Days Past Due) in their report have cleared their outstanding debt.

Innovation has been central to Paisabazaar's endeavours in

enhancing consumer awareness and deepening engagement. Paisabazaar has leveraged its technology and analytics capabilities to introduce Score Predictor that helps users understand the impact of credit actions PB Assist, an AI-powered chatbot, that provides real-time insights and personalised recommendations.

Paisabazaar's investment in the credit score initiative, through brand campaigns and technology-led innovations, has helped Bharat become credit aware, having reached nearly one in every six Indian households. In the initial years of the initiative, only about 20% of consumers accessing their Credit Score on Paisabazaar were from non-metros.

Today, around 70% of those who have checked their credit score on Paisabazaar are from beyond the top metro cities (Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune.) Currently, three out of four new consumers who check their credit score for the first time on Paisabazaar come from outside these major urban centres, highlighting the platform's role in deepening credit awareness across Bharat.

### **About Paisabazaar**

- Paisabazaar is India's largest marketplace for consumer credit and free credit score platform. It is part of the PB Fintech Group (listed on Indian stock exchanges since 2021)
- Over the last 11 years, Paisabazaar has earned the trust and goodwill of over 50 million consumers.
- Every month, the platform receives around 20 lakh enquiries from more than 1000 cities.
- Paisabazaar over the years has built deep partnerships within the lending ecosystem, partnering with 60+ Banks, NBFCs, NBFC fintechs, to offer wide choice.

- Paisabazaar has been running India's largest credit awareness initiative, by offering consumers their credit score from the credit bureaus for free.
- Paisabazaar's co-created strategy helps meet consumer need gaps, through a robust array of exclusive, first-in-market and best-in-class digital products, built with partner Banks and NBFCs.
- Paisabazaar is also an ISO (27001: 2013) certified organization with industry-best controls, to safeguard the best interest of consumers. We are also a PCI DSS certified organization.

