



MICROFINANCE INDUSTRY NETWORK

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October 2025

Media Coverage Index

Sr. No.	Date	Publication	Edition
Banking sector to see earnings recovery from Q2FY26, strong 17.7% CAGR profit expected over FY26-28: Report			
1	02.10.2025	ANI	Online
2	02.10.2025	Mint	Online
3	02.10.2025	Businessworld	Online
4	02.10.2025	Lokmat Times	Online
5	02.10.2025	Tribune	Online
6	02.10.2025	Delhi Live News	Online
7	02.10.2025	Northeast Times	Online
8	02.10.2025	Minute To Know	Online
9	02.10.2025	India News Network	Online
10	02.10.2025	Telangana Journal	Online
11	02.10.2025	Odisha Post	Online
12	02.10.2025	Gujarat Varta	Online
13	02.10.2025	Andhra Pradesh Mirror	Online
14	02.10.2025	Bihar Times	Online
15	02.10.2025	Haryana Today	Online
16	02.10.2025	Himachal Patrika	Online
17	02.10.2025	Rajasthan Ki Khabar	Online
18	02.10.2025	Bihar24x7	Online
19	02.10.2025	Chhattisgarh Today	Online
20	02.10.2025	Vanakkam Tamil Nadu	Online
21	02.10.2025	UpToday	Online
22	02.10.2025	Kashmir Breaking News	Online
23	02.10.2025	karnatakalive.in	Online
24	02.10.2025	southindianews.in	Online
25	02.10.2025	westbengalkhabar.in	Online
26	02.10.2025	kashmirnewsline.in	Online
27	02.10.2025	maharashtrasamachar.com	Online
28	02.10.2025	madhyapradeshchronicle.com	Online
29	02.10.2025	punjablive.news	Online
30	02.10.2025	gujaratsamachar.news	Online
31	02.10.2025	jharkhandtimes.in	Online
32	02.10.2025	indianeconomicobserver.com	Online

33	02.10.2025	newsable.asianetnews.com	Online
34	02.10.2025	dailyprabhat.com	Online
35	02.10.2025	news.webindia123.com	Online
36	02.10.2025	indiasnews.net	Online
37	02.10.2025	newdelhinews.net	Online
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39	02.10.2025	kolkatasun.com	Online
40	02.10.2025	mumbainews.net	Online
41	02.10.2025	calcuttanews.net	Online
42	02.10.2025	kolkatanews.net	Online
43	02.10.2025	indiagazette.com	Online
44	02.10.2025	beijingnews.net	Online
45	02.10.2025	New Kerala	Online
'Leadership is about creating space for ideas, for conversations, for people to rise'			
46	03.10.2025	Exchange4Media	Online
RBI grants SRO status to Finance Industry Development Council (FIDC)			
47	03.10.2025	Business Standard	Online
Microfinance in crisis: Defaults, debt stress & the future of India's financial inclusion			
48	05.10.2025	ET Government	Online
India's Microfinance Crisis Demands Smart Regulation, Not Blanket Restrictions			
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Its time to lend a hand			
50	06.10.2025	Business Standard	Print+Online
FIDC to focus on governance, compliance of NBFCs: CEO			
51	06.10.2025	The Hindu Business Line	Print
FIDC receives RBI recognition as first Self-Regulatory Organisation for NBFCs			
52	06.10.2025	ELETS	Online
Liquidity crunch threatens Indian microfinance recovery, says industry leaders			
53	08.10.2025	CNBC TV18	Electronic + Youtube
54	08.10.2025	CNBC TV18	Online
55	08.10.2025	KNN India	Online
India's microfinance sector may see moderate 4% growth in FY2026 amid rising stress			
56	14.10.2025	ET BFSI	Online
Diwali 2025: Expert lists best sectors to light up your long-term portfolio			
57	14.10.2025	India Today	Online

NBFC-MFI Sector Outlook 2025–26: Growth and Stress Persist			
58	14.10.2025	Textile Value Chain	Online
NBFC-MFIs' bad loans seen falling to 3.6% by March 2026: CareEdge			
59	14.10.2025	Business Standard	Online
नए जमाने के महाजन			
60	15.10.2025	India Today Hindi	Print
61	06.10.2025	India Today Hindi	Youtube
Banking & NBFC Sector Update : Headwinds persist ; earnings to recover in 2HFY26 by Motilal Oswal Financial Services Ltd.			
62	15.10.2025	Investment Guru India	Online
Indian microfinance is in trouble			
63	16.10.2025	The Economist	Online
NBFC Sector Update: 2QFY26 Preview – Disbursements to pick up; asset quality key monitorable JM Financial Services Ltd.			
64	16.10.2025	Investment Guru India	Online
Special Live Trading Session On October 21: Check Muhurat Trading 2025 Timings, Sectors In Focus, Nifty Target			
65	20.10.2025	Good Returns	Online
NBFCs, fintechs expand micro loans as regulator steps up scrutiny			
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एनबीएफसी, फिनटेक के सूक्ष्म ऋण पर नियामक की नजर			
67	24.10.2025	Business Standard Hindi	Print + Online
NBFCs became major lenders to retail customers, but still faced many challenges			
68	27.10.2025	The Economic Times Marathi	Online
BS BFSI Summit: Agenda			
69	29.10.2025	Business Standard	Print + Online
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70	29.10.2025	Business Standard	Print
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समय पर ऋण चुकाएं, सशक्त बनें – माइक्रोफाइनेंस कार्यक्रम में महिलाओं को मिली प्रेरणा : लीड बैंक सागर			
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बीमा क्षेत्र में अस्थिर संतुलन : सेठ			
78	31.10.2025	Business Standard Hindi	Print + Online
Is the worst over for Microfinance Institutions in the current cycle? Banking sector BFSI Summit			
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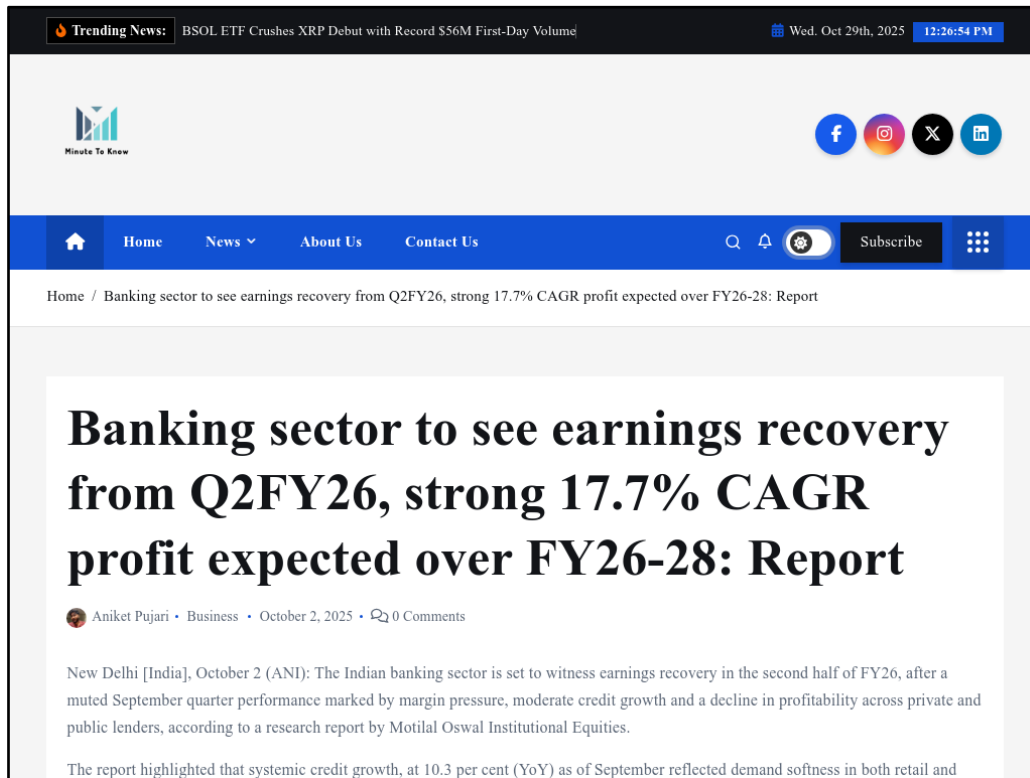
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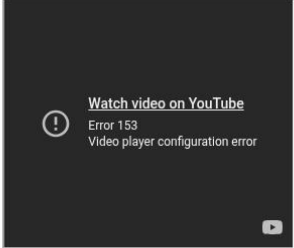
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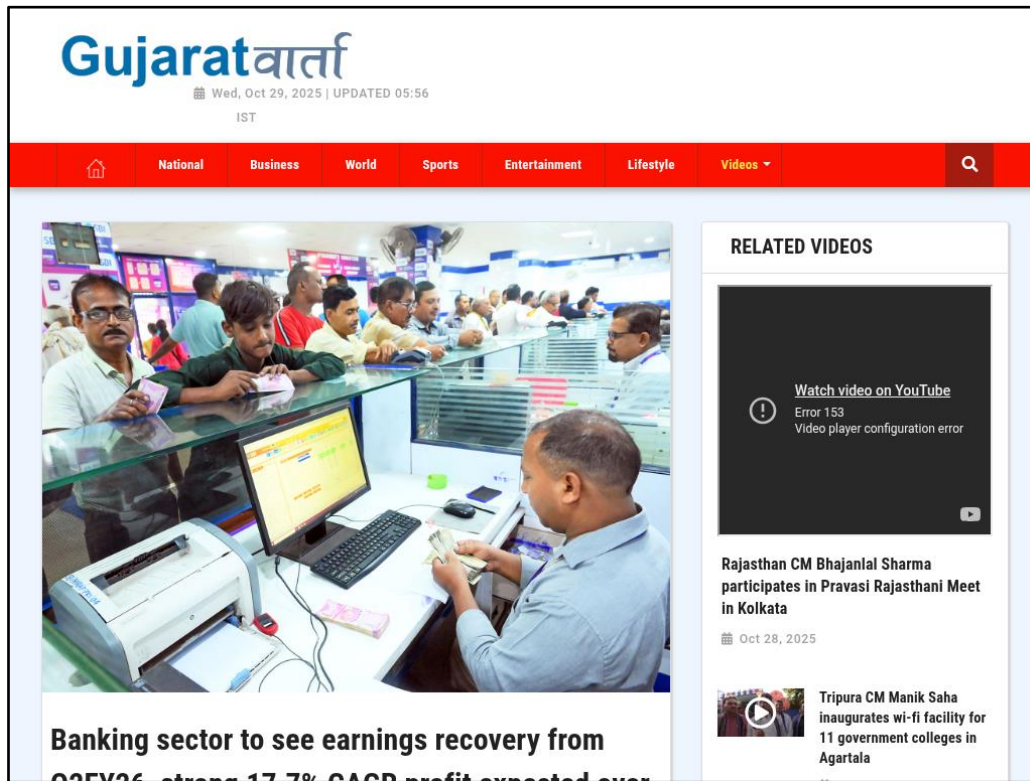
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The report highlighted that systemic credit growth, at 10.3 per cent (YoY) as of September reflected demand softness in both retail and corporate segments.

Full-year credit growth for FY26 is projected at 11 per cent (YoY), expected to improve to 12.5 per cent in FY27, aided by lower borrowing costs, GST rate cuts and income tax relief.

"With earnings gaining traction from 2HFY26, we estimate 17.7 per cent earnings CAGR over FY26-28E" noted the report

The report envisages that private sector banks under coverage are expected to report a 7.3 per cent (YoY) decline in net profit for Q2FY26.

Sequentially, earnings are seen down 6.7 per cent, net interest income (NII) growth for the segment is pegged at 0.6 per cent (YoY), with pressure on margins due to the lagged impact of policy rate cuts. Operating profit is estimated to fall 2 per cent (YoY) and 18 per cent (QoQ).

"We estimate approx. 19.8 per cent earnings CAGR over FY26-28E for private banks" the report noted

The report said while unsecured retail stress continues to weigh, early signs of easing are visible. Credit costs are likely to normalise in the second half of FY26.

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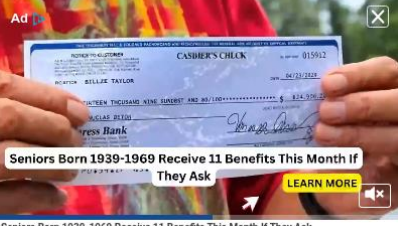


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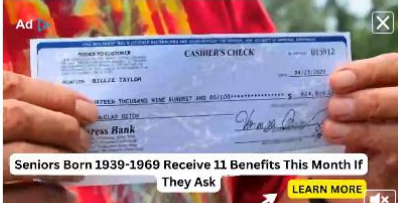
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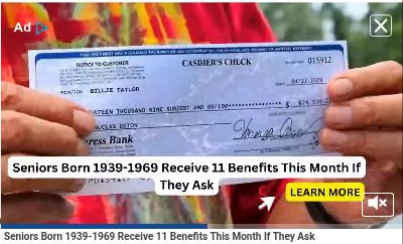
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Motilal Oswal report predicts banking earnings recovery from Q2FY26 with 17.7% profit CAGR over FY26-28 despite current margin pressures

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🔑 Key Points

- ✓ Banking sector earnings recovery expected from second half of FY26 after current quarter declines
- ✓ Private banks projected to deliver 19.8% profit growth CAGR over FY26-28 period
- ✓ Public sector banks forecast to achieve 15.2% earnings CAGR despite near-term pressure
- ✓ Credit growth expected to improve to 12.5% in FY27 supported by lower borrowing costs
- ✓ Margin pressures to ease with deposit repricing and phased CRR cuts implementation
- ✓ Asset quality concerns in unsecured retail showing early signs of gradual improvement

‘Leadership is about creating space for ideas, for conversations, for people to rise’

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Date : 03-10-2025

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URL- <https://www.exchange4media.com/pr-and-corporate-communication-news/leadership-is-about-creating-space-for-ideas-for-conversations-for-people-to-rise-148077.html>

'Leadership is about creating space for ideas, for conversations, for people to rise'

Kaizzen's Smita Agarwal talks about her journey & challenges in the communications industry, the future of leadership, lessons she learned, and more



by Ritika Upmanyu

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Today, we feature Smita Agarwal, Account Director, Kaizzen and the proud recipient

RBI grants SRO status to Finance Industry Development Council (FIDC)

Publication : Business Standard

Edition- Online

Date : 03-10-2025

Page No: NA

URL- https://www.business-standard.com/economy/news/rbi-grants-sro-status-to-finance-industry-development-council-fidc-125100301150_1.html

RBI grants SRO status to Finance Industry Development Council (FIDC)

According to the central bank, it had received three applications to be recognised as self-regulatory organisations in the NBFC space, including that of the FIDC

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The Reserve Bank of India (RBI) on Friday granted self-regulatory organisation (SRO) status to the Finance Industry Development Council (FIDC).

According to the central bank, it had received three applications to be recognised as self-regulatory organisations in the NBFC space, including that of the FIDC.

“Based on the examination, it has been decided to recognise the Finance Industry Development Council (FIDC) as an SRO for NBFCs. The remaining two applications were not considered since they were incomplete as on the last date of submission of application,” the RBI said in its press release.

The microfinance companies have two SROs — Sa-Dhan and Microfinance Network (MFIN). Meanwhile, the Fintech Association for Consumer Empowerment (FACE) is the SRO for fintechs.

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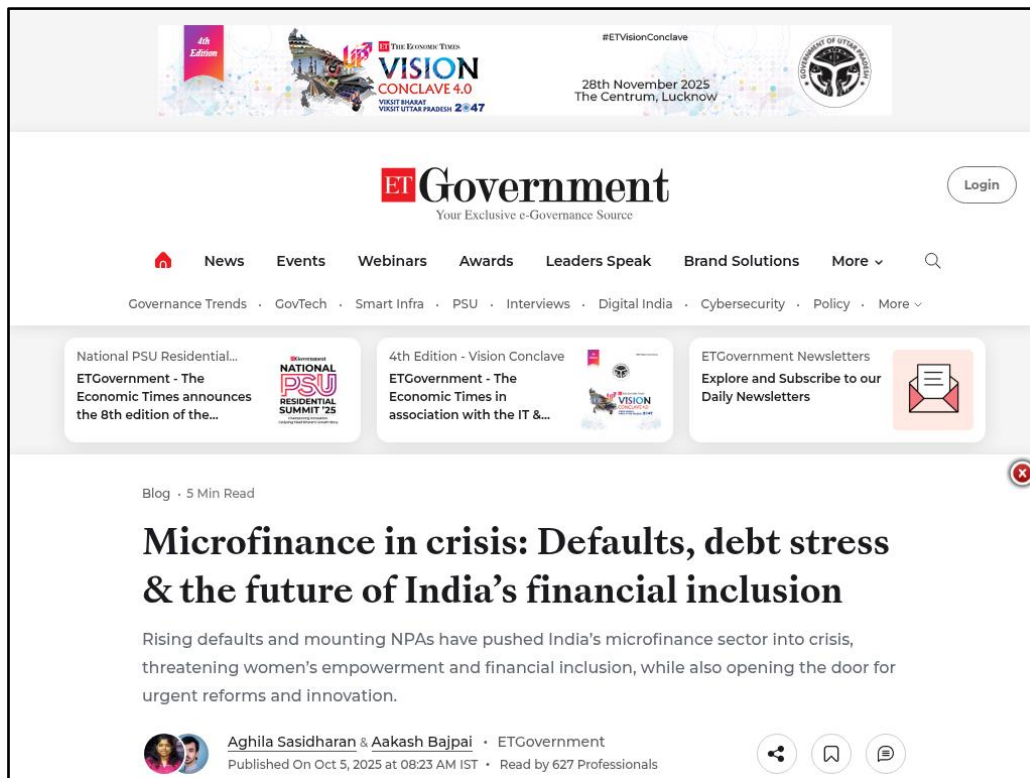
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Publication : Dainik Jagran

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It's time to lend a hand

The microfinance industry is in a bind as funding declines and fears of defaults swirl amid stricter regulatory scrutiny, reports Raghu Mohan

Sometime towards the end of this month, microfinance institutions (MFIs) hope to get a funding lifeline. The number being bandied about is around ₹6,000 crore, though the demand is much higher. The business is not doing well, to put it mildly. Funding fell to ₹58,000 crore in FY25, a decline of ₹5,400 crore year-on-year (YoY). Confidence levels of lenders (to MFIs) headed south on fears about asset quality, over-leverage and relatively poor collections. The industry's gross loan book shrank to ₹3.99 trillion in June 2025, down 5.8 per cent quarter-on-quarter and 17 per cent on an annual basis, even as the Reserve Bank of India (RBI) pushed for responsible lending, and guardians to curb overleveraging kicked in.

The worst may not be over. With state election season around the corner — when political parties typically throw fiscal caution to the winds while promising freebies — MFIs that fear its impact on credit discipline have raised the issue of loan waivers with the RBI and North block, Bihar, Assam, Kerala, Tamil Nadu and West Bengal — they go to polls between the second half of 2025 and early 2026 — account for 42 per cent of the microfinance portfolio with 1.2 million unique borrowers, discounting those with multiple loan accounts. CRIL has said the Bihar portfolio, which accounts for 15 per cent of MFIs assets, "remains under watch as well given the state goes to polls in the third quarter of the current fiscal. In the past, sociopolitical issues have impacted collections during polls in some states."

In this context, it is pointed out that even the well-meaning Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Ordinance 2025 in February affected collections. The ordinance excluded RBI-regulated entities in the microfinance business — be they MFIs or banks — but confusion continued within the state administration and customers regarding its scope. The Tamil Nadu Money Lending Entities (Prevention of Coercive Actions) Bill 2025 passed in April to protect vulnerable groups from aggressive tactics used by money-lending firms has also affected MFIs' field collections.

In June, the RBI gave a breather. MFIs are now required to maintain qualifying assets of minimum 60 per cent of their assets over the earlier requirement of 75 per cent. This helped them improve loan diversity, thereby augmenting their credit risk profile and enabling them to meet other credit requirements of end borrowers. But "managing concerns around borrower-level leverage, however, remain a key monitorable," feels A M Karthik, senior vice-president and co-group head, Ica.

What's at stake

"Given the focus on financial inclusion, this [funding] has to be addressed as over 6 million borrowers are without access to formal credit," says Manu Nambar, managing director of Anshan and chairman of Microfinance Institutions Network (MFIN).

Over the past year, there's been a noticeable shift to safe harbours, with an end 60 per cent of loans being extended to existing customers with proven repayment histories, noted CRIF High Mark's Micro-Lend Report released in June. It reveals a deliberate shift from rapid expansion to prudent, quality-focused lending, with lenders prioritising established customers, larger ticket sizes, and reducing borrower leverage. The share of loans above ₹1 lakh in the industry's portfolio rose to 8.3 per cent YoY in June, with 80 per cent of these being extended to borrowers with a vintage of more than two years. Implicit in all this is that customers may again knock on the doors of moneylenders.

Is this an exaggeration? Sumita Kale, chief executive officer (CEO) and senior fellow at Indicus Foundation, points to National Bank for Agriculture and Rural Development's latest survey on Rural Economic Conditions and Sentiments. The share of rural households reporting credit from formal sources increased to 54.2 per cent last month from 47.7 per cent in September 2024. Borrowing from informal sources was around 20-25 per cent. Of the 24.8 per cent households that borrowed from informal sources in September 2025, around half tapped family and friends and just 4 per cent took money from moneylenders. "This is across the period of time that MFIs have been under stress. Two things stand out. One, formal finance is on the rise in rural areas, and those with low-income



ILLUSTRATION: RINAY SINHA

have always resorted to family and friends as their malady in times of need," says Kale. But she concedes "The sector has to be reimagined, and break out of the cycles of overleveraging and stress."

The RBI is considering whether to give Section 8 companies, or not-for-profit entities, involved in microfinance access to credit information companies (CICs). Under the CIBIL (Regulation) Act 2005, only RBI-regulated entities (REs) are allowed to hook into credit bureaus — that is sharing data with and accessing it from them. This cuts data flow to Section 8 MFIs as only non-banking financial companies dedicated to microfinance are eligible.

As matters stand, loans provided by MFIs are not visible to the wider MFI ecosystem. This leads to defaults and customer indebtedness as lenders end up giving more loans to an unworthy clientele. It also affects banks which have funded Section 8 MFIs. An aspect which had featured in meetings between the RBI and MFIs is of customers taking advantage of the arbitrage available between Section 8 and mainline MFIs. It also affects priority sector loans given by banks to Section 8 entities. Incidentally, Sa-Dhan — one of the sector's self-regulatory organisations (SRO), the other being MFIN — has partnered with TransUnion CIBIL to

launch a dedicated credit awareness initiative. Designed to strengthen credit literacy and prudent lending practices within the MFI ecosystem, it will support lenders and microfinance borrowers. But this aspect only takes care of MFIs being blindsided when they lend. What of institutional support?

Grading over rating

MFIs are typically small and find it difficult to get a better credit rating. "If lenders can adopt grading instead of rating, it will help many MFIs get funding support," says Ili Mammen, managing director and CEO, Sa-Dhan. Incidentally, the Small Industries Development Bank of India and sectoral experts developed a grading system, which has been adopted by all rating agencies. Despite this, it could be that rating agencies and lenders have reasons for doing things their way.

Another is dedicated funding for MFIs or a government guarantee mechanism for borrowing. During Covid-19, there was a dispensation of this guarantee fund. But it helped MFIs borrow from banks which felt comfortable to lend with sovereign backing," says Mammen.

"I think in order to facilitate capacity building and offer a slew of fund-based and non-fund-based services to member MFIs, the SROs need to be taken to the National Urban Finance and Development Corporation promoted by the National Federation of Urban Cooperative Banks and Cooperative Societies. The RBI's Financial Stability Report (FSR) of June 2025 observed that the ratio of stressed assets in microfinance increased in the first half of 2024-25, with 30-80 days past due (DPD) rising to 10.2 per cent in March 2025 from 4.3 per cent in September 2024. Banks also saw an increase in stress in their microfinance book with 30-80 DPD rising to 5.5 per cent from 4.7 per cent. Another edition of the FSR will be out in three months. And it is unlikely the commentary on MFIs will be much different.

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Portfolio trends over the last five quarters



Source: Sa-Dhan, Quarterly Microfinance Report, Apr-Jun 25

Funding sources for MFIs

	March 2024			March 2025		
	Reed (₹ cr)	Outstanding (₹ cr)	Share (%)	Reed (₹ cr)	Outstanding (₹ cr)	Share (%)
State-run banks	24,623	20,407	19	13,246	17,442	23
Private banks	45,427	37,649	35	21,637	27,500	37
SIDBI	8,517	7,058	7	1,443	4,134	2
Nabard	4,801	3,979	4	2,554	4,539	4
MUDRA	1,724	1,429	1	110	708	0
NBFCs	10,489	8,693	8	5,460	7,577	9
Other financial institutions	5,902	4,892	5	3,572	5,913	6
Others*	15,603	12,391	12	6,898	10,257	12
NCD	13,010	10,148	10	3,129	7,610	5
Total	130,096	107,186		58,019	85,680	

*Others: high-net individuals, family offices, venture capital and private equity. Source: Sa-Dhan

MFI snapshot (As of June 30, 2025)

	June '25	March '25	June '24	YoY growth	Q-o-Q growth
Loan portfolio (₹ tn)	3.59	3.81	4.33	-17%	-6%
Unique borrowers (mn)	79.8	82.6	86.6	-8%	-4%
No. of loan accounts (mn)	132.1	139.9	159.3	-17%	-6%
Average balance per loan account (₹)	27,998	27,251	27,171	0.10%	-0.20%
Sourcing					
	Q1 FY25 (Apr-Jun '25)	Q4 FY25 (Jan-Mar '25)	Q1 FY25 (Apr-Jun '24)	YoY growth	Q-o-Q growth
Disbursed amount (₹)	5,077	71,644	79,593	-38%	-20%
Loan accounts (mn)	102	13.3	16.3	-38%	-23%
Average ticket size (₹)	56,077	53,825	48,795	15%	4%
Delinquency					
	June '25	March '25	June '24	YoY movement of PAR	Q-o-Q movement of PAR
PAR 31-90 dpa*	2.40%	2.80%	1.50%	0.90%	-0.40%
PAR 180 dpa	3.80%	3.40%	1.90%	2.00%	-0.30%

FIDC to focus on governance, compliance of NBFCs: CEO

FIDC to focus on governance, compliance of NBFCs: CEO

TO SET AGENDA. Board will meet soon to discuss the way forward, says Raman Aggarwal

Piyush Shukla
Mumbai

The Finance Industry Development Council (FIDC), which received the Reserve Bank of India's (RBI) approval to function as a self-regulatory organisation (SRO) in the non-banking finance companies (NBFCs) sector, will focus on key areas such as governance, information sharing, compliance, fair practices, skilling and education, CEO Raman Aggarwal told *businessline*.

"The Board of FIDC will meet soon to discuss and chalk out the way forward. Let me assure that whatever is expected of FIDC as an SRO will certainly be done well within the prescribed timelines. Our focus will be on the key areas such as governance, information sharing, compliance, fair practices, skilling and education," said Aggarwal.

KEY CHALLENGES

"Needless to say, we shall continue to represent the key challenges faced by

“Having experienced extremely challenging times in the past, the NBFC sector has always come out stronger and proved its worth

RAMAN AGGARWAL
CEO, FIDC

NBFCs and work towards their urgent redressal. The vision is clear that we shall work towards serving the NBFC sector to make it more robust, resilient, sustainable and compliant. This shall then drive NBFCs to play an important role in realising the vision of a *Viksit Bharat*," he added.

Aggarwal said since the inception of FIDC over two decades ago, the body wanted to play the role of an SRO for the NBFC sector. The RBI has recognised FACE as the fintech industry's SRO, while micro finance institutions have two recognised SROs — MFIN



approval coming in on October 3," he said. Aggarwal stressed that FIDC will continue to remain agnostic to requests made by NBFCs of all sizes with varying geographies or product set.

The RBI had received NBFC SRO applications from two more entities, but did not name the same.

GOLD LOAN BUSINESS

Sources say one of the applicants was the Association of Gold Loan Companies, which wanted a licence to present the views of gold loan NBFCs, but could not furnish full details till the last date of submission of its application.

"The NBFC sector has come a long way. Having experienced extremely challenging times in the past, the sector has always come out stronger and proved its worth. Of late, there have been very encouraging and good words spoken about the sector by people at the top, including the Union Finance Minister and RBI Governor, on more than one occasion," said Aggarwal.

and Sa-Dhan. He said that when the RBI came up with the omnibus SRO framework in March last year and subsequently invited applications for an SRO for NBFCs in June, FIDC immediately sprang into action.

"Based on the requirements of the omnibus framework, we made the required structural and other changes and submitted our application to RBI in September 2024. While processing our application, the RBI raised certain queries which were promptly responded to. In April this year, we received the central bank's 'in-principle approval', with the final

FIDC receives RBI recognition as first Self-Regulatory Organisation for NBFCs

Publication : bfsi.eletsonline.com

Edition- Online

Date : 06-10-2025

Page No: NA

URL- <https://bfsi.eletsonline.com/fidc-receives-rbi-recognition-as-first-self-regulatory-organisation-for-nbfcs/>

The screenshot displays the BFSI Elets website. At the top, there are banners for the 'NBFC100 TECH SUMMIT' and 'Tech-Powered NBFCs Driving Bharat@2030'. The navigation bar includes links for Home, News, MAGAZINE, NBFCs, NBFCs' RANKING, Blogs, LIBRARY, Newsletter, Jobs, and Conference. Below the navigation bar, the article title 'FIDC receives RBI recognition as first Self-Regulatory Organisation for NBFCs' is prominently displayed, along with the author 'Vishwas Sinha' and the date 'October 6, 2025'. To the right of the article title is a circular diagram titled 'fyno Intelligent Communications Hub' showing various services and their benefits. Below the article title, there is a photo of a man and a logo for 'Banking & Finance SINCE 2013'. At the bottom right, there is another banner for the 'NBFC100 TECH SUMMIT'.

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News

FIDC receives RBI recognition as first Self-Regulatory Organisation for NBFCs

By Vishwas Sinha - October 6, 2025

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Liquidity crunch threatens Indian microfinance recovery, says industry leaders

Publication : CNBC TV18

Edition- Electronic + Youtube

Date : 08-10-2025

Page No: NA

URL: https://www.youtube.com/watch?v=BVVGKNOpp_c

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MFIs IN FY26: IS GROWTH FOLLOWING RECOVERY?

NBFC-MFIs DISBURSEMENTS

Period	2024	2025
Jan-Mar	₹1.36 lk cr	₹70,942 cr
Apr-Jun	₹76,567 cr	₹56,677 cr
Jul-Sep	₹68,387 cr	-
Jul-Aug	-	₹38,193 cr

#Source: MFIN

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MFIs Loan Defaults Are Declining, But Lenders Need To Trust Them With Fresh Loans: MFINS' CEOs

Publication : cnbctv18.com

Edition- Online

Date : 08-10-2025

Page No: NA

URL- <https://www.cnbctv18.com/economy/microfinance-industry-liquidity-crunch-recovery-mfin-industry-leaders-alpha-article-19706750.htm>

Liquidity crunch threatens Indian microfinance recovery, says industry leaders

Indian microfinance sector faces liquidity crunch despite improved credit discipline, say Alok Misra, CEO & Director, Micro Finance Industry Network (MFIN) and Jinay Gala, Director, India Ratings & Research. Recovery hinges on funding and reforms.

The Indian microfinance sector finds itself at a critical juncture where improved credit discipline is being undermined by a severe liquidity crunch, stalling its path to a full recovery, according to top industry experts. While the worst of the asset quality stress that plagued the industry in 2024-25 (FY25) appears to be over, the flow of fresh capital remains constricted, threatening to reverse the recent gains.

Alok Misra, CEO & Director of Micro Finance Industry Network (MFIN), the self-regulatory body for the sector, highlighted this paradox. He stated a significant, nearly 99% improvement in credit underwriting discipline following the implementation of new regulatory guardrails. However, this positive development has been overshadowed by a drastic fall in loan disbursements. "Typically, you would expect in a quarter around ₹85,000 crore to ₹90,000 crore of disbursements, which has come down to almost ₹50,000-48,000 crore in the quarter," Misra stated, attributing the decline primarily to a steep fall in liquidity.

He warned that without a revival in funding, it would be difficult to sustain the improvements seen on the ground. Stressed loans, measured as 1-60 days past due, currently stand at 2.28%, and bringing this figure down further is challenging without new loan disbursements. Misra cautioned that if borrowers perceive no opportunity for future loans, their incentive to repay

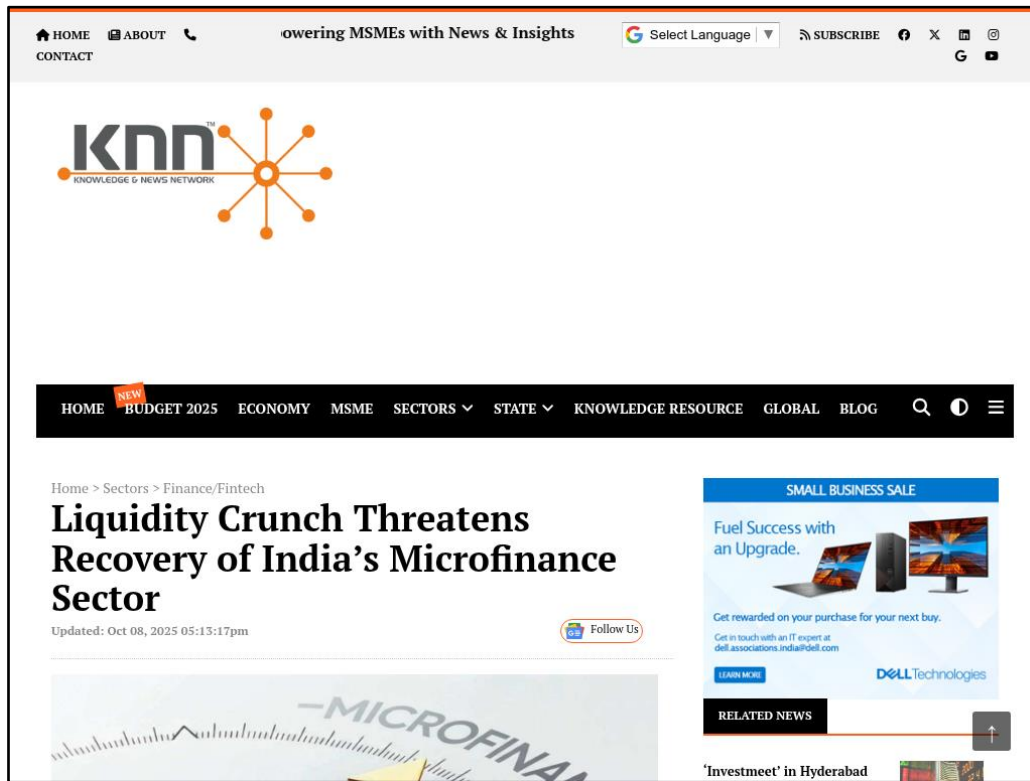
Publication : knnindia.co.in

Edition- Online

Date : 08-10-2025

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**India's microfinance sector may see moderate 4% growth in FY2026
amid rising stress**

Publication : bfsi.economictimes.indiatimes.com

Edition- Online

Date : 14-10-2025

Page No: NA

URL- https://bfsi.economictimes.indiatimes.com/articles/indias-microfinance-sector-growth-forecast-for-fy2026/124538130?utm_source=newslisting&utm_medium=latestNews

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India's microfinance sector may see moderate 4% growth in FY2026 amid rising stress

The GNPA/GS3 of NBFC-MFIs stood at 5.4% in March 2025, declining to 4.9% in June primarily due to write-offs. However, overall stress in the sector is projected at roughly 30% of the March 2024 loan book by end-FY2026.

Diwali 2025: Expert lists best sectors to light up your long-term portfolio

Publication : indiatoday.in

Edition- Online

Date : 14-10-2025

Page No: NA

URL- <https://www.indiatoday.in/business/market/story/best-sectors-stock-market-investment-long-term-portfolio-ev-logistics-power-equipment-auto-2802991-2025-10-14>

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Diwali 2025: Expert lists best sectors to light up your long-term portfolio

Once seen as a risky bet for the daring few, it's now finding a place right beside traditional investments. From young professionals buying their first mutual fund to families creating demat accounts, the shift is real and growing.

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NBFC-MFI Sector Outlook 2025–26: Growth and Stress Persist

Publication : textilevaluechain.in

Edition- Online

Date : 14-10-2025

Page No: NA

URL- <https://textilevaluechain.in/news-insights/finance-economy-news/nbfc-mfi-sector-outlook-2025-26-growth-and-stress-persist>

Finance & Economy

NBFC-MFI Sector Outlook 2025–26: Growth and Stress Persist



Published: October 14, 2025

Author: TEXTILE VALUE CHAIN

CareEdge Ratings projects modest recovery for MFIs amid credit cost pressures and high operational challenges.

CareEdge Ratings' latest analysis highlights that NBFC-MFIs in India are likely to see subdued growth, tight liquidity, and elevated credit costs through FY2026, with gradual improvement expected in FY2027.

According to CareEdge Ratings' latest report, the microfinance industry continues to navigate a challenging landscape, with **NBFC-MFIs' assets under management (AUM)** declining by **19% year-on-year to ₹1.4 lakh crore as of June 30, 2025**. Persistent structural constraints—including borrower overleveraging, high attrition rates, and stringent MFIN Guardrails 2.0—have dampened growth and heightened operational strain.

CareEdge Ratings anticipates only **moderate growth of about 4% in FY2026**, with improvement expected in the latter half of the fiscal year. Despite some stabilization in portfolio quality, overall sector stress remains elevated, with **gross non-performing assets (GNPA)** projected to **decline from 5.4% in FY2025 to 3.6% in FY2026** due to continued write-offs.

Asset Quality and Profitability Remain Under Pressure

The report indicates that **credit costs for MFIs surged to 9.2% (annualized) in Q1 FY2026**, a sharp increase from 2.6% in FY2024, reflecting significant

NBFC-MFIs' bad loans seen falling to 3.6% by March 2026: CareEdge

Publication : business-standard.com

Edition- Online

Date : 14-10-2025

Page No: NA

URL- https://www.business-standard.com/finance/news/nbfc-mfis-bad-loans-to-fall-to-3-6-by-march-2026-driven-by-write-offs-125101401290_1.html

NBFC-MFIs' bad loans seen falling to 3.6% by March 2026: CareEdge

The decline in bad loans will be driven by write-offs and tighter lending norms, though credit costs are expected to remain elevated in FY26, says CareEdge Ratings

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The growth for MFIs is expected to remain moderate at 4 per cent Y-o-Y for the current financial year ending March 2026, said CareEdge Ratings.

नए जमाने के महाजन

Publication : India Today

Edition- Youtube

Date : 06-10-2025

Page No: NA

URL: <https://www.youtube.com/watch?v=CB8IG2-P-U>



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Nitish की Mahila Rojgar Yojana के बावजूद महिलाओं पर microfinance companies का क़र्ज़ | Bihar Election

**Banking & NBFC Sector Update : Headwinds persist ; earnings to
recover in 2HFY26 by Motilal Oswal Financial Services Ltd.**

Publication : investmentguruindia.com

Edition- Online

Date : 15-10-2025

Page No: NA

URL- <https://investmentguruindia.com/newsdetail/banking-nbfc-sector-update-headwinds-persist-earnings-to-recover-in-2hfy26-by-motilal-oswal-financial-services-ltd870423>

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Headwinds persist; earnings to recover in 2HFY26

Margin pressure to continue; treasury gains expected to moderate

* Credit growth modest; estimate 11%

YoY growth for FY26E: As of 5th Sep'25, systemic credit growth stood at ~10.3% YoY, reflecting demand softness in key retail and corporate segments. Incremental CD ratio stood at ~83% (vs. outstanding CD ratio of ~79%). Pickup in consumption activity led by GST rate cuts and income tax

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Indian microfinance is in trouble

Publication : The Economist

Edition- Online

Date : 16-10-2025

Page No: NA

URL- <https://www.economist.com/finance-and-economics/2025/10/16/indian-microfinance-is-in-trouble>

Indian microfinance is in trouble

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The Economist

October 16, 2025



Some capital might help Photograph: Getty Images

Shobha Devi runs a tailor's shop in the narrow lanes of Vapi, an industrial town in Gujarat. A former teacher, she now earns more from pins and petticoats. "I am proud that I am standing on my own feet," she says. "That's by God's grace." Some credit also goes to microfinance lenders. One, IIFL Samasta, lent her 65,000 rupees (\$732) to expand her business. Part of that funds her daughter's education and she repays 1,470 rupees every fortnight. She belongs to a group of women with joint responsibility for each other's loans.

Microfinance was popularised by Grameen Bank in Bangladesh. It is far preferable to village money-lenders, who often demand usurious rates, security or pledges of labour. Microloans are collateral-free; most are to poor women. Today some 60m Indians owe \$35bn-worth of such loans, with repayment rates near 95%. The model has lifted millions out of poverty. But after years of rapid growth, it may be in trouble. Microlending has long been a hard business, and both politicians and regulators have made it tougher. Worse still, economic stress is driving up defaults.

Gauging creditworthiness is "a small art", says Venkatesh N, boss of Samasta. Field officers note everything down to whether a house's roof is tin or concrete. Despite India's digital-payment system, over 90% of repayments are in cash, so must be made in person. Last

**NBFC Sector Update: 2QFY26 Preview – Disbursements to pick up;
asset quality key monitorable JM Financial Services Ltd.**

Publication : investmentguruindia.com

Edition- Online

Date : 16-10-2025

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URL- <https://investmentguruindia.com/newsdetail/nbfc-sector-update-2qfy26-preview-disbursements-to-pick-up-asset-quality-key-monitorable-jm-financial-services-ltd335526>

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NBFC Sector Update: 2QFY26 Preview – Disbursements to pick up; asset quality key monitorable JM Financial Services Ltd

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For our coverage universe of 23 NBFCs, we expect AUM growth to be ~17% YoY in 2QFY26 (~17%/20% YoY in 1QFY26/2QFY25) with marginal improvement in RoEs at 13.6% in 2QFY26E (13.1% in 1QFY26). Disbursement growth is likely to pick up across all sub-segments led by the looming festive season for auto financiers, diversification into non-MFI segments for MFIs, and pricing pickup for old 6-month and 12-month...

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Special Live Trading Session On October 21: Check Muhurat Trading 2025 Timings, Sectors In Focus, Nifty Target

Publication : goodreturns.in

Edition- Online

Date : 20-10-2025

Page No: NA

URL- <https://www.goodreturns.in/news/special-live-trading-session-october-21-muhurat-trading-2025-timings-sectors-in-focus-nifty-sensex-1464749.html>

The screenshot displays the GoodReturns website interface. At the top, there's a navigation bar with links for News, Personal Finance, Gold Rates, Silver Rates, IPO, and Mutual Funds. Below this, a secondary bar shows market data: Sensex at 84,997.13 (+0.44%), Nifty at 26,053.90 (+0.45%), 22k Gold at ₹ 11,220 /gm, Silver at ₹ 1,52,000/kg, and Petrol at ₹ 103.50. The main content area features a large headline: "Special Live Trading Session On October 21: Check Muhurat Trading 2025 Timings, Sectors In Focus, Nifty Target". Below the headline, it says "By Pooja Jaiswar | Updated: Tuesday, October 21, 2025, 4:55 [IST]". There are social sharing icons and a "Share This Article" button. To the right, there's an "ADVERTISEMENT" placeholder. At the bottom, there's a "Trending in GoodReturns" section with a "SHOP NOW" button and a "MAC" logo. A small banner at the very bottom mentions "Muhurat Trading take place on Oct 21" and "Rate in India, Oct 26: 2K, 18K Prices Pause Sunday After Major".

NBFCs, fintechs expand micro loans as regulator steps up scrutiny

URL- https://www.business-standard.com/finance/news/nbfc-fintech-microloans-mfin-regulatory-watch-borrower-cap-125102301170_1.html

NBFC, fintechs' micro loan play catches regulatory attention

MANOJIT SAHA
Mumbai, 23 October

Even as the overall indebtedness of micro borrowers has been under control since the introduction of guardrails last year by the Microfinance Industry Network (MFIN), a self-regulatory organisation (SRO), non-banking financial companies (NBFCs) and fintechs are now increasing lending to these bottom of the pyramid segments, a development which is being closely monitored by the regulator.

Meanwhile, with banks turning reluctant to extend loans to the microfinance institutions (MFIs), the overall loan portfolio of these lenders has fallen 22 per cent since 2024, resulting in nearly 400,000 borrowers moving out of formal finance.

Following the introduction of the third set of guardrails, which came into effect from April 1 this year, the number of micro lenders per borrower was capped at three by the MFIN.

Data compiled by the MFIN from CRIF HighMark showed 88.7 per cent of micro borrowers had two or less lenders, and only 6.7 per cent had three lenders. Earlier, there were instances of five or more lenders per borrower. The data also showed 73 per cent of clients have less than ₹60,000 loan outstanding, 20.3 per cent between ₹60,000 and ₹1.2 lakh, and 5.7 per cent of the borrowers have outstanding loans between ₹1.2 lakh and ₹2 lakh.

However, following the imposition of the borrower cap — which was applicable only to MFIs — NBFCs and fintechs saw this as an opportunity and entered the segment to fill the gap. This has raised concerns because it is not binding for these entities to follow SRO rules for microfinance institutions, including assessment of household income. This could again lead to increase in borrower indebtedness.

The MFIN is planning to take up the issue with the regulator that other types of lenders are entering the segment without following the guardrails.

Turn to Page 6 ▶

NBFC, fintechs' micro loan play catches regulatory attention

"Not having access to a robust KYC (know your customer) is also a policy issue as Voter ID is not foolproof and can lead to over indebtedness despite all precautions in underwriting," said a source.

Increase in indebtedness of borrowers was one of the reasons for the regulator to come down hard and impose business restrictions on two micro lenders last year. The ban was subsequently lifted.

The sector is slowly recovering from the stress that

started last year because drying up of bank funding is delaying the recovery. Banks have turned cautious not only in lending to this sector, they have also slowed down their lending activity to microfinance institutions. This has resulted in a fall in the overall lending portfolio of MFIs.

Bank funding to NBFC-MFIs in 2024-25 (FY25) was ₹57,307 crore as against ₹69,156 crore in FY24. "It has become worse this year," said another source.

एनबीएफसी, फिनटेक के सूक्ष्म ऋण पर नियामक की नजर

URL: <https://hindi.business-standard.com/finance/regulator-eyes-micro-lending-by-nbfcs-fintechs-to-keep-debt-burden-under-control-id-481885>

एनबीएफसी, फिनटेक के सूक्ष्म ऋण पर नियामक की नजर

मनोजित साहा
मुंबई, 23 अक्टूबर

सूक्ष्म वित्त उद्योग नेटवर्क (एमफिन) द्वारा पिछले साल की गई सख्ती के बाद से छोटे ऋणदाताओं पर कर्ज का बोझ काबू में है। हालांकि गैर-बैंकिंग वित्तीय कंपनियां (एनबीएफसी) और फिनटेक फर्म अब इस सेगमेंट में उधार दे रही हैं जिस पर नियामक की बारीक नजर है।

इस बीच बैंकों द्वारा सूक्ष्म वित्त संस्थानों को कर्ज देने से सतर्कता बरतने से इस क्षेत्र का समग्र ऋण पोर्टफोलियो 2024 से 22 फीसदी घट गया है और करीब 4 लाख उधारकर्ता औपचारिक फाइनेंस से बाहर हो गए हैं।

इस वर्ष 1 अप्रैल से लागू हुए तीसरे सुरक्षा उपायों के बाद एमफिन द्वारा प्रति ऋणदाता सूक्ष्म ऋणदाताओं की संख्या तीन तक सीमित कर दी गई।

सीआरआईएफ हाई मार्क से एमफिन द्वारा संकलित आंकड़ों से पता चलता है कि 88.7 फीसदी सूक्ष्म उधारकर्ताओं के पास 2 या उससे कम उधारदाता थे और केवल 6.7 फीसदी के पास तीन उधारदाता थे। पहले प्रति उधारकर्ता 5 या अधिक उधारदाता होते थे। आंकड़ों से यह भी पता चलता है कि 73 फीसदी ग्राहकों पर 60,000 रुपये से कम का कर्ज बकाया है और 20.3 फीसदी पर 60,000 रुपये से 1.2 लाख रुपये के बीच कर्ज है। 5.7 फीसदी

कर्जदारों पर 1.2 लाख से 2 लाख रुपये के बीच बकाया कर्ज है। हालांकि एमफिन के लिए उधारकर्ता की संख्या सीमित करने के बाद एनबीएफसी और फिनटेक ने इसे एक अवसर के रूप में देखा और अंतर को भरने के लिए इस सेगमेंट में प्रवेश किया। इससे चिंता बढ़ गई है क्योंकि इन संस्थाओं को सूक्ष्म वित्त संस्थानों की तरह एसआरओ नियमों का पालन करना अनिवार्य नहीं है और इससे फिर से उधारकर्ता के कर्ज में फंसने के मामले बढ़ सकते हैं।

एमफिन नियामक को इस मुद्दे से अवगत कराने की योजना बना रहा है कि अन्य प्रकार के उधारदाता बिना मानदंडों का पालन किए इस खंड में प्रवेश कर रहे हैं।

सूक्ष्म वित्त कर्ज को 3 लाख रुपये तक की वार्षिक आय वाले घर को बिना किसी जमानत के ऋण के रूप में परिभाषित किया गया है। यह क्षेत्र पिछले साल शुरू हुए दावा से धीरे-धीरे उबर रहा है लेकिन बैंक फंडिंग की किल्लत से सुधार में देरी हो रही है। बैंकों ने न केवल इस क्षेत्र को कर्ज देने में सतर्कता बरती है बल्कि उन्होंने सूक्ष्म वित्त संस्थानों को कर्ज देने की गतिविधि भी धीमी कर दी है। इसके परिणामस्वरूप उद्योग के कुल ऋण पोर्टफोलियो में गिरावट आई है। वित्त वर्ष 2025 में एनबीएफसी-एमएफआई को बैंक फंडिंग 57,307 करोड़ रुपये थी जबकि वित्त वर्ष 2024 में यह 89,156 करोड़ रुपये थी। एक सूत्र ने कहा कि इस साल आंकड़ा और घट गया है।



सूक्ष्म ऋण का मामला

■ एमएफआई को बैंकों से कर्ज मिलने की घटी रफ्तार

■ सूक्ष्म वित्त उद्योग के कुल ऋण पोर्टफोलियो में आई 22 फीसदी की गिरावट

■ एनबीएफसी और फिनटेक फर्म इसे अवसर मान कर लगा रही दांव

NBFC बनले किरकोळ ग्राहकांसाठी प्रमुख कर्जदाते, पण अजूनही अनेक आव्हानांचा सामना

URL- <https://marathi.economictimes.com/wealth/personal-finance/nbfc-become-major-lenders-for-retail-customers-but-still-face-many-challenges/articleshow/124851035.cms>

ET THE ECONOMIC TIMES मराठी

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बाजार बातम्या MSME वेल्थ लोन ऑटो क्रिप्टोकरन्सी

वेल्थ कर गुंतवणूक करा बचत वैयक्तिक वित्त

The Economic Times Marathi / Wealth / Personal Finance / Nbfcs Become Major Lenders For Retail Customers But Still Face Many Challenges

NBFC बनले किरकोळ ग्राहकांसाठी प्रमुख कर्जदाते, पण अजूनही अनेक आव्हानांचा सामना

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Authored by Navnath Bhosale | ET Online | Updated: 27 Oct 2025, 7:34 pm



NBFC च्या पोर्टफोलिओमध्ये रिटेल कर्जाचा वाटा झपाट्याने वाढत आहे, आणि डिजिटल प्लॅटफॉर्म आणि फिनटेक कंपन्यांसोबतची भागीदारी या वाढीस अधिक वेग देत आहे.



BS BFSI Summit: Agenda

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Page No: 4

URL- https://www.business-standard.com/specials/bs-events/bs-bfsi-summit-top-experts-from-the-finance-world-to-share-their-insights-125102800017_1.html

SUMMIT AGENDA		
• Panel discussion TOPIC: POST-LPI INDIAN PAYMENTS PLAYERS LOOK TO FOREIGN SHAKES • Panel discussion TOPIC: FROM PROXY TO CLOUD AI AUTHENTICATION AND THE FUTURE OF DIGITAL SIGNING DEVICES • Panel discussion TOPIC: FROM PROXY TO CLOUD AI AUTHENTICATION AND THE FUTURE OF DIGITAL SIGNING DEVICES • Panel discussion TOPIC: FROM PROXY TO CLOUD AI AUTHENTICATION AND THE FUTURE OF DIGITAL SIGNING DEVICES	• Panel discussion TOPIC: FROM PROXY TO CLOUD AI AUTHENTICATION AND THE FUTURE OF DIGITAL SIGNING DEVICES • Panel discussion TOPIC: FROM PROXY TO CLOUD AI AUTHENTICATION AND THE FUTURE OF DIGITAL SIGNING DEVICES • Panel discussion TOPIC: FROM PROXY TO CLOUD AI AUTHENTICATION AND THE FUTURE OF DIGITAL SIGNING DEVICES	• Panel discussion TOPIC: FROM PROXY TO CLOUD AI AUTHENTICATION AND THE FUTURE OF DIGITAL SIGNING DEVICES • Panel discussion TOPIC: FROM PROXY TO CLOUD AI AUTHENTICATION AND THE FUTURE OF DIGITAL SIGNING DEVICES • Panel discussion TOPIC: FROM PROXY TO CLOUD AI AUTHENTICATION AND THE FUTURE OF DIGITAL SIGNING DEVICES
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Delhi

Page No: 2

SUMMIT AGENDA

DAY 1
OCTOBER 29 (WEDNESDAY)
Public sector banks, NPC, Foreign banks, Treasury

8:45 am **Ignite Square**
Registration
C S Sekhri, Chairman, State Bank of India

10:15 - 10:55 am **Chintaman Deshmukh Hall**
In conversation with
N Nagendra, Secretary, Dept of Financial Services, Ministry of Finance

11 - 11:30 am **Chintaman Deshmukh Hall**
Fire-side chat
C S Sekhri, Chairman, State Bank of India

11:45 - 12:25 pm **Chintaman Deshmukh Hall**
Panel discussion
Public sector banks' heads
TOPIC: DOES INDIA NEED BIG BANK?
• Ashwini Tewari, MD, SBI
• Ramesh Kamnabji, MD & CEO, SBI
• Debashree Chandra, MD & CEO, Bank of Baroda
• Ashwesh Pandey, MD & CEO, Union Bank of India

12:30-1 pm **Narayanan Vaghul Hall**
Panel discussion
TOPIC: 10 YEARS OF INFLATION
TAGGETTING FRAMEWORK: WHAT'S NEXT?
• Ashima Goyal, Lunenburg Professor of Economics, Indira Gandhi Institute of Development Research
• Mohini Kumar Sengupta, Professor of Practice, Economics, IIM Kozhikode
• Chetan Chatur, Professor of Economics, Indian Statistical Institute
• Janki Rai, Senior Fellow, Centre for Social and Economic Progress

1:30-2 pm **Chintaman Deshmukh Hall**
Fire-side chat
K V Kamath, Independent Director & Non-Executive Chairman, IIFM Financial Services

2:05-2 pm **Chintaman Deshmukh Hall**
Keynote & Fire-side chat
TOPIC: BRIEF SPINORS ON GLOBAL & INDIAN OUTLOOK
Roshan Singhla, Deputy Governor, RBI

3-3 pm
Lunch

3:30-4 pm **Chintaman Deshmukh Hall**
Address & Interaction
V Jagdish Narayanan, CTA, Govt. of India

4:15-4:25 pm **Chintaman Deshmukh Hall**
Panel discussion
Foreign banks' India heads
TOPIC: ARE FOREIGN BANKS BECOMING TOO NICHE?
• K Babubhargavan, CEO, Citi India

• Hiren Das, CEO, HSBC India
• P D Singh, CEO, India & S Asia, Standard Chartered Bank

4:30-4:30 pm **Narayanan Vaghul Hall**
Panel discussion
Treasury
TOPIC: NAVIGATING GLOBAL TURMOIL: CAN INDIA STAY THE COURSE?
• Anup Rishabh, Group Head Treasury, HDFC Bank
• Shalendra Jangam, MD, CICI Securities Primary Dealership
• Aditya Nagre, MD & Head, Markets, India & South Asia, CIB
• Parul Mittal Sena, Financial Markets head, India and South Asia, Standard Chartered Bank

5:15-5:55 pm **Chintaman Deshmukh Hall**
Panel discussion
Private banks' heads
TOPIC: SET TIME TO REVISIT THE BANKING MODEL?
• Raju Arora, MD & CEO, IndusInd Bank
• Anil Kumar, MD & CEO, Federal Bank
• Praveen Kumar, MD & CEO, Yes Bank

6:15-6 pm **Narayanan Vaghul Hall**
Panel discussion
Retail banking
TOPIC: IMPACT OF TECH & AI ON RETAIL BANKING - PROS AND CONS
• Anand Vohra, Group Head, Retail Assets, IFCI Bank
• Sanjay Mutalik, Executive Director, Bank of Baroda
• Vinit Dhand, National Head, Consumer Banking, Industrial Bank
• Suresh Sankar, Regional Managing Director, India and South Asia, CIB

6-6:40 pm **Chintaman Deshmukh Hall**
Panel discussion
NBFCs
TOPIC: DOES BANK LICENCE REALLY MATTER?
• Umesh Tewari, Executive Vice Chairman, Urban Pro
• Raju Sahasrabudhe, MD & CEO, Tata Capital
• Sudhakar, MD & CEO, L1 Finance
• Anil Indhe, MD & CEO, Nandini Finance
• Jagan Srinivasan, MD & CEO, Prasad Finance

6:40-7 pm **Narayanan Vaghul Hall**
Panel discussion
Investment banking
TOPIC: DEEPENING INDIA'S EQUITY CAPITAL MARKETS
• Gaur Ramesh, MD & Co. Head, Equity Capital Markets, Nishat Mahindra Capital Company
• Anshul Mahajan, Head, Global Banking, HSBC India
• Sanku Khanna, MD & Head of Financial, COBALT SECURITIES
• Smita Dasgupta, MD & CEO, Investment Banking, JM Financial

6:40-7:25 pm **Chintaman Deshmukh Hall**
Panel discussion
Economists

TOPIC: TALKING INDIA TO A HIGHER GROWTH TRAJECTORY AND GLOBAL HEADWINDS
• Sourya Kanti Ghosh, Group Chief Economic Advisor, State Street India
• Saurav Varma, Chief Economist, India and South Asian, Nomura
• Samir Chatterjee, Managing Director, Chief Economist, India, CIB
• Aditi Nayak, Chief Economist, CIBC

6:45-7:25 pm **Narayanan Vaghul Hall**
Panel discussion
Small Finance Banks
TOPIC: ARE SFBs READY TO CONVERT TO UNIVERSAL BANKS?
• R Rastogi, MD & CEO, Suryoday SFB
• Raju Kumar, MD & CEO, Jiva SFB
• Indrjit Chatterjee, MD & CEO, Unity SFB
• V Paul Thomas, Founder, CSAF SFB

DAY 2
OCTOBER 30 (THURSDAY)
Life Insurance, Crypto, General Insurance, Wealth

8:30-9 am **Chintaman Deshmukh Hall**
Panel discussion
Life Insurance companies' leaders
TOPIC: WILL THE GST WAIVER IMPROVE PENETRATION?
• Rakesh Pathak, MD, LIC
• Anup Baghel, MD & CEO, ICICI Pru Life
• Tarun Chugh, MD & CEO, Bajaj Allianz
• Mahesh Babubhargavan, MD, FICIL Life Insurance

10:05-10:45 am **Narayanan Vaghul Hall**
Panel discussion
Crypto
TOPIC: NEW'S CRYPTO CROSSROADS:
THE FUD & POLICY RETURN?
• Santu Gupta, Founder & CEO, CAROCK
• S B Sahasrabudhe, Head of APAC, Uranium
• P Dhanasekhar, former IIS Director
• Dilip Chatur, Chairman, Bharat Web3 Association

10:45-11:15 am **Chintaman Deshmukh Hall**
Fire-side chat
Anil Sethi, Chairman, IRDAI

11:15-11:45 am **Chintaman Deshmukh Hall**
Panel discussion
General Insurance companies' leaders
TOPIC: MANAGING NEW AGE RISKS:
THE CHANGING ROLE OF GENERAL INSURERS
• Anshul Pathak, Chairman & Group CEO, PFI India
• Tejan Singh, MD & CEO, Bajaj General Insurance
• Navin Chandra, MD & CEO, SBI General Insurance
• Anup Baghel, MD & CEO, General Central Insurance

11:45-12:05 pm **Narayanan Vaghul Hall**
Panel discussion
Wealth management
TOPIC: WHERE ARE THE RICH INVESTING?

Business Standard | BFSI INSIGHT SUMMIT | OCTOBER 2025

BS BFSI Summit: Panellist Profiles

PANELLIST PROFILES



Mayank Sharma
Google

Mayank Sharma leads Android Enterprise partnerships for South and South East Asia at Google, where he works with system integrators, operators, distributors, device manufacturers and independent software vendors. He has more than 17 years of experience in alliances, category and product management, and previously worked at Samsung, Lenovo, SOTI and AirWatch.

CYBERSECURITY & FRAUD



Malcolm Gomes, IDfy

Malcolm Gomes is the chief operating officer at IDfy, where he leads the company's Trust and Privacy platform. IDfy oversees global operations, and drives strategic initiatives to advance IDfy's mission of enabling trust at scale in the digital economy. Gomes has over two decades of experience at the intersection in financial services.



Vinod Kumar,
Fino Payments Bank

Vinod Kumar joined Fino Payments Bank in 2018 as the chief information officer. He plays a vital role in establishing a robust IT infrastructure system and is leading the digital transformation initiatives to create a future-ready bank. Vinod is instrumental in setting up strong cybersecurity measures, robotic process automation and driving continuous efforts towards capacity building to manage increasing transaction volumes of the bank. Vinod has taken additional charge of central operations with effect from October 2024, with a vision to establish long-term operational strategies that align with the bank's objectives.

Mahavir Jindal
Amazon Pay India



Mahavir Jindal serves as the chief operating officer at Amazon Pay India, where he oversees the company's operations and drives strategic initiatives to enhance its payment services. His leadership plays a crucial role in strengthening Amazon Pay's position in India's competitive fintech market. He has over 20 years of experience.

Deep Narayan Mukherjee, BCG



Deep Narayan Mukherjee has expertise in a wide range of risk management processes and tools across financial risks (credit, market, liquidity & interest rate) and non-financial risk. He has developed risk products and solutions focusing across the entire borrower life cycle.

MICROFINANCE



Alok Misra
MFIN

Alok Misra joined as chief executive and director of Microfinance Industry Network (MFIN) in August 2020 and has played a key role in regulatory reforms in the microfinance (MPF) sector and establishing guardrails for micro lending.

Prior to his role as CEO at MFIN, Misra served as professor and chairperson at the School of Public Policy & Governance at Management Development Institute (MDI), Gurugram. Commencing his career in 1992 with India's apex rural development bank, National Bank for Agriculture and Rural Development (NABARD), he engaged in financial sector supervision, institutional development, MFI, and agricultural finance, along with a focus on rural livelihoods. Holding a Doctorate in Development Studies from Victoria University, Wellington, Misra's academic background includes

Worst is over but liquidity support remains a key concern, say MFI chiefs

Publication : Business Standard

Edition- Online

Date : 30-10-2025

Page No: NA

URL- https://www.business-standard.com/specials/bs-events/microfinance-recovery-liquidity-support-key-bfsi-insight-summit-125103001171_1.html

Worst is over but liquidity support remains a key concern, say MFI chiefs

Industry leaders at the Business Standard BFSI Insight Summit said that while collections and rural affordability are improving, liquidity support is critical to sustain the sector's ongoing recovery

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Inventory Tracking Software OPEN



Alok Misra (MFIN), Dr HP Singh (Satin Creditcare), Sadaf Sayeed (Muthoot Microfin) and Karthik Srinivasan (ICRA) at the BFSI Summit held in Mumbai.

**सबसे बुरा दौर अब पीछे छूटा, लेकिन माइक्रोफाइनेंस सेक्टर के लिए
लिक्विडिटी सपोर्ट बेहद जरूरी**

URL- <https://hindi.business-standard.com/finance/worst-is-over-but-liquidity-support-remains-a-key-concern-say-mfi-chiefs-id-483265>

सबसे बुरा दौर अब पीछे छूटा, लेकिन माइक्रोफाइनेंस सेक्टर के लिए लिक्विडिटी सपोर्ट बेहद जरूरी

लिक्विडिटी की कमी माइक्रोफाइनेंस संस्थानों (MFIs) के लिए एक बड़ी चुनौती बनी हुई है,
खासकर मौजूदा संकट चक्र में



राहुल गोरेजा

Last Updated- October 30, 2025 | 6:52 PM IST



**समय पर ऋण चुकाएं, सशक्त बनें — माइक्रोफाइनेंस कार्यक्रम में
महिलाओं को मिली प्रेरणा : लीड बैंक सागर**

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<https://sagar.mpinfo.org/TodaysNews?newsid=%C2%B2%C2%B0%C2%B2%C2%B5%C2%B1%C2%B0%C2%B3%C2%B0%C3%8E%C2%B1%C2%B1%C2%B4&fontname=%C3%8D%C3%A1%C3%AE%C3%A7%C3%A1%C3%AC&LocID=%C2%B1%C2%B1&pubdate=10/30/2025>

समय पर ऋण चुकाएं, सशक्त बनें — माइक्रोफाइनेंस कार्यक्रम में महिलाओं को मिली प्रेरणा : लीड बैंक सागर

माइक्रोफाइनेंस इंडस्ट्री नेटवर्क (MFIN) द्वारा वित्तीय साक्षरता कार्यक्रम का आयोजन

सागर : गुरुवार, अक्टूबर 30, 2025, 16:31 IST



माइक्रोफाइनेंस इंडस्ट्री नेटवर्क (MFIN) — जो कि भारतीय रिज़र्व बैंक द्वारा मान्यता प्राप्त NBFC-MFI के लिए राष्ट्रीय स्तर पर एक स्व-नियामक संगठन (Self-Regulatory Organization) है — द्वारा सागर जिले में बीएसएस सोनाटा फाइनेंस के सहयोग से माइक्रोफाइनेंस ग्राहक जागरूकता कार्यक्रम आयोजित किया गया।

इस कार्यक्रम का मुख्य उद्देश्य लोगों को वित्तीय मामलों की बेहतर समझ प्रदान करना और वित्तीय सशक्तिकरण की दिशा में प्रोत्साहित करना था। कार्यक्रम के दौरान प्रतिभागियों को निम्नलिखित विषयों पर जानकारी दी गई —

ബോധവൽക്കരണ സെമിനാർ

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ബോധവൽക്കരണ സെമിനാർ

30 October 2025, 02:00 AM IST



പട്ടിക്കാട്: ഉപഭോക്താക്കളിൽ സാമ്പത്തിക പരിജ്ഞാനം വർദ്ധിപ്പിക്കുക എന്ന ലക്ഷ്യത്തോടെ മൈക്രോ ഫിനാൻസ് ഇൻഡസ്ട്രി നെറ്റ്വർക്കും (എംഫിൻ) ഇസാഫ് സ്കോൾ ഫിനാൻസ് ബാങ്കും ചേർന്ന് മൈക്രോഫിനാൻസ് ബോധവൽക്കരണ സെമിനാർ സംഘടിപ്പിച്ചു. എംഫിൻ അസിസ്റ്റന്റ് വൈസ് പ്രസിഡന്റ് മഞ്ജുനാഥ എം.എസ്. പരിപാടി ഉദ്ഘാടനം ചെയ്തു.

एमएफआई में सुधार के शुरुआती संकेत

URL- <https://hindi.business-standard.com/finance/microfinance-sector-shows-early-signs-of-recovery-after-cash-crunch-id-483336>

एमएफआई में सुधार के शुरुआती संकेत

बीएस संवाददाता
मुंबई, 30 अक्टूबर

नकदी संकट, बढ़ती चूक और कर्ज देने की धीमी रफ्तार वाली तिमाहियों के बाद माइक्रोफाइनेंस (एमएफआई) उद्योग में सुधार के संकेत मिलने लगे हैं। बिजनेस स्टैंडर्ड बीएफएसआई समिट में सूक्ष्म उधारी क्षेत्र पर एक चर्चा के दौरान इस क्षेत्र के दिग्गजों और विश्लेषकों ने यह कहा।

बिजनेस स्टैंडर्ड के मनोजित साहा के साथ बातचीत में उद्योग के विशेषज्ञों ने कहा कि माइक्रोफाइनेंस संस्थानों (एमएफआई) के लिए सबसे बुरा समय शायद अब पीछे छूट गया है। उन्होंने कहा कि इस क्षेत्र में पूर्ण सुधार बैंकों और सरकार की ओर से नकदी मुहैया कराए जाने पर निर्भर है। माइक्रोफाइनेंस इंडस्ट्री नेटवर्क (एमएफआईएन) के सीईओ आलोक मिश्रा ने कहा, 'अब स्थिति बेहतर है। हमने सरकार से 20,000 करोड़ रुपये का एक बड़ा गारंटी फंड स्थापित करने का अनुरोध किया है। इसे फंडिंग का चक्र सुरू होगा और बैंकों को आत्मविश्वास हो सकेगा।' उन्होंने कहा कि हमें उम्मीद है कि इस काम में तेजी आएगी और अगर ऐसा होता है तो चीजें बेहतर होंगी।

मुथूट माइक्रोफिन की सीईओ सदफ सईद ने कहा कि धन जारी किए जाने की स्थिति में सुधार हुआ है, ग्रामीण परिवारों की सामर्थ्य बढ़ी है और संग्रह में भी सुधार हुआ है।

उन्होंने कहा, 'मुझे लगता है कि महंगाई दर कम हो गई है और बारिश अच्छी होने से फसल अच्छी रही है। इसकी वजह से सब्जियों या फसलों की कीमत में भी गिरावट आई है। व्यक्तिगत रूप से हम बेहतर संग्रह और धन जारी करने की बेहतर स्थिति देख रहे हैं। इसलिए रुझान सकारात्मक है।'

सैटिन क्रेडिटकेयर के सीएमडी एचपी सिंह ने कहा कि वह 400 शाखाएं खोलेंगे। इससे पता चलता है कि सूक्ष्म वित्त के क्षेत्र में दबाव कम हो रहा है। उन्होंने कहा, 'जब हम इस मोड़ पर 400 शाखाएं खोलने की बात करते हैं, जो इसका मतलब है कि चीजें सामान्य हो गई हैं। वृद्धि वापस आ रही है। हमें उम्मीद है कि क्रेडिट गारंटी योजना मिल सकेगी, जिसके बारे में पैनल में चर्चा हो रही है। 120-180 दिनों के जोखिम वाले पोर्टफोलियो में काफी गिरावट आई है।' इस उद्योग के दिग्गजों ने कहा कि नकदी की कमी एनबीएफसी-एमएफआई के लिए सबसे बड़ी बाधा बनी हुई है। सिंह ने कहा, 'हमारे लिए



चर्चा के दौरान एमएफआईएन के आलोक मिश्रा, मुथूट माइक्रोफिन के सदफ सईद, सैटिन क्रेडिटकेयर के एचपी सिंह व फाइनेंशियल रेटिंग्स के कार्तिक श्रीनिवासन

कच्चा माल पैसा है। हमारे पास बैंकों की तरह जमा कराने की स्वतंत्रता नहीं है। जैसे ही नकदी की तंगी होती है, हमारी वृद्धि रुक जाती है।'

खासकर जोखिम की चिंता के कारण कई बैंकों ने एमएफआई को ऋण देने की रफ्तार धीमी कर दी है। सईद ने यह भी उल्लेख किया कि कई छोटे एमएफआई धन जुटाने के लिए संघर्ष कर रहे हैं। इससे एक दुष्चक्र बन गया है। कर्ज देने की क्षमता प्रभावित हो रही है, वहीं इसकी वजह से चूक भी बढ़ रही है। उन्होंने कहा कि ज्यादातर कारोबारी अब आक्रामक विस्तार करने के बजाय पोर्टफोलियो में सुधार करने पर बल दे रहे हैं।

भारतीय रिजर्व बैंक द्वारा कुछ साल पहले उधारी पर ब्याज दर की सीमा खत्म किए जाने के मामले पर मिश्रा ने कहा कि इसे हटाए जाने से मूल्य निर्धारण या अनुशासन से संबंधित समस्या नहीं हुई है। उन्होंने कहा, 'जब 2022 में नियमन हटाया गया तो एनबीएफसी-एमएफआई की औसत भारित उधारी दर करीब 24 प्रतिशत थी, जबकि अभी 23.62 प्रतिशत है।'

उन्होंने कहा कि माइक्रोफाइनेंस बाजार में एनबीएफसी-एमएफआई की हिस्सेदारी सिर्फ 35 प्रतिशत है, जबकि बैंकों और लघु वित्त बैंकों की शेष हिस्सेदारी है, जो बगैर ब्याज दर की सीमा के कामकाज कर रहे हैं।

MFI industrys full recovery hinges on better liquidity

URL: https://www.business-standard.com/amp/specials/bs-events/bs-bfsi-summit-mfi-industry-s-full-recovery-hinges-on-better-liquidity-125103001418_1.html



“FOR US, THE RAW MATERIAL IS MONEY. WE DO NOT HAVE THE LIBERTY TO TAKE DEPOSITS LIKE BANKS. THE MOMENT LIQUIDITY TIGHTENS, OUR GROWTH STOPS”

H P SINGH
CMD, Satin Creditcare

“IN LATIN AMERICA, RATES ARE 49-50%. DESPITE NOT HAVING ACCESS TO DEPOSITS, INDIAN MFIS CHARGE MUCH LESS ... SMALLER MFIS ARE STRUGGLING TO RAISE FUNDS”

SADAF SAYEED
CEO, Muthoot Microfin

“WE HAVE REQUESTED THE GOVERNMENT TO INSTITUTE A LARGER GUARANTEE FUND OF SAY ₹20,000 CR, WHICH WILL KICK-START THE VIRTUOUS CYCLE OF FUNDING”

ALOK MISRA
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“TODAY, THEY (BANKS) ARE SEEING STRESS IN THIS (NBFC-MFI) PORTFOLIO, HENCE THEY HAVE SLOWED DOWN ON THE DISBURSEMENTS ON THAT SIDE”

KARTHIK SRINIVASAN
Group Head, Financial Sector Ratings, Ica

MFI industry's full recovery hinges on better liquidity

BS REPORTER
Mumbai, 30 October

After witnessing quarters marked by liquidity stress, rising delinquencies, and slowing disbursements, India's microfinance industry appears to be showing early signs of revival, said leaders and analysts during a panel discussion on the micro lending sector at the *Business Standard* BFSI Summit.

In panel discussion moderated by Manojit Saha of *Business Standard*, industry experts said that the worst may be behind the microfinance institutions (MFIs), but the full recovery hinges on improved liquidity support from banks and the government.

“Now the situation is better. We have requested the government to institute a larger guarantee fund of say ₹20,000 crore, which will kick-start the virtuous cycle of funding, giving confidence to the bank,” said Alok Misra, chief executive officer (CEO), Microfinance Industry Network (MFIN).

“So, that is under active consideration, we hope that can be expedited, and if that happens, things will get better. It is already normal, the momentum will be sustained,” he said.

Sadaf Sayeed, CEO, Muthoot Microfin, said disbursements have improved, affordability of rural households has gone up, and collections also improved.

“I think the inflation has gone down and the crop has been really good, with rains being good. Due to which prices of vegetables or crops have also gone down, increasing the affordability of the rural household. Personally, we are witnessing better collections and better disbursements. Therefore, the trend is

towards the positive,” he said.

H P Singh, CMD, Satin Creditcare, said that his firm will open 400 branches, indicating that stress in the microfinance segment was coming down. “When we say 400 branches, opening at this particular juncture means that the things have come back to normal, means that the growth is coming back. We are hopeful that we will get the credit guarantee scheme as discussed in the panel. Portfolio at risk of 120-180 days has gone down significantly,” Singh said.

Industry players pointed out that the lack of liquidity remains the biggest constraint for NBFC-MFIs.

“For us, the raw material is money. We do not have the liberty to take deposits like banks. The moment liquidity tightens, our growth stops,” said Singh, noting that many banks have slowed lending to the sector due to risk concerns.

Sayeed also said that many smaller MFIs are struggling to raise funds, creating a vicious cycle where reduced lending affects borrower cash flows, leading to higher delinquencies. He added that most players are now focusing on portfolio quality rather than aggressive expansion.

On removal of the lending rate cap by the Reserve Bank of India a few years ago, Mishra said that the removal did not cause any pricing or discipline-related issues. “When deregulation happened in 2022, the average weighted lending rate for NBFC-MFIs was around 24 per cent. Today, it stands at 23.62 per cent.”

He pointed out that NBFC-MFIs contribute to only 35 per cent of the microfinance market, while banks and

small finance banks — which operated without interest caps — dominate the remaining share.

“It's far-fetched to say removing caps for just 35 per cent of the market led to problems,” he said.

Mishra said that despite the freedom to price loans, profitability in the sector remains modest, with an average return on equity of about 0.8 per cent and return on assets of 1.8 per cent.

Sayeed said globally too, Indian MFIs are among the most affordable.

“In Latin America, rates are around 49-50 per cent. Despite not having access to deposits, Indian MFIs charge much less. RBI's framework, linking rates to cost of funds, credit cost, operating cost, plus a reasonable margin, ensures fair pricing,” he added.

Sayeed attributed the current contraction in the overall NBFC-MFI portfolio to multiple factors — higher perceived risks, localised delinquencies due to floods or elections, and reduced fund flows.

“Smaller MFIs are struggling to raise funds. When disbursements slow, liquidity at the borrower level also tightens, creating a ripple effect on repayment and demand,” he explained.

On banks developing cold feet in lending to the microfinance segment, Karthik Srinivasan, group head, financial sector ratings, Ica, said, “NBFC MFI, it's a single product company. If you look at a bank, a bank is a multi-product entity. They have the flexibility to move from corporate to retail to infrastructure to agriculture, depending on the flavour of the season and on their risk appetite. Today, they are seeing stress in this portfolio, hence they have slowed down on the disbursements on that side.”

On whether MFIs were willing to convert into small finance banks, speakers emphasised on sticking to their current area of business.

“We are happy being focused on MFIs. With the qualifying asset criteria relaxed from 75 per cent to 60 per cent, we have enough flexibility to diversify within the same space,” said Singh. He added that they are best suited to do microfinance.

Insurance sector is currently at unstable equilibrium: Irdai chief

URL: https://www.business-standard.com/specials/bs-events/insurance-sector-is-currently-at-unstable-equilibrium-irdai-chief-125103001636_1.html

Insurance sector is currently at unstable equilibrium: Irdai chief

Business Standard
BFSI INSIGHT SUMMIT

Regulators set the agenda as insurance, pensions, digital currency, cyber risk, and crypto policy took centre stage on the penultimate day of the leading summit

PHOTOS: KAMLESH PEDNEKAR
KRISHNA KANT
Mumbai, 30 October



Three of India's biggest financial regulators set the tone for discussions on the second day of the Business Standard BFSI Insight Summit 2025. The day kicked off with a fireside chat with Alay Seth, chairman of the Insurance Regulatory and Development Authority of India (Irdai), who assured stakeholders that as a regulator he has an open mind.

"As a regulator, this being my first appearance, I would like to assure that I have an open mind. Based on data, analysis, and the perspectives I hear, I reach a conclusion. But nothing is done without extensive consultation, generating discussion, and building consensus," said Seth. His comments would be reassuring for an industry battling muted growth in new policies and premium income.

"The insurance sector, and especially the health insurance sector, is at an unstable equilibrium at the moment. On the life side, there is a low-efficiency equilibrium happening. But other sectors that manage the savings pools of Indians are giving tough competition to life insurance companies," he said.



THE GOAL ISN'T TO REPLACE THE DOLLAR, THAT'S UNREALISTIC, BUT TO REDUCE RISK FOR INDIAN BUSINESSES BY ENABLING MORE TRANSACTIONS IN RUPEES

T Rabi Sankar
Deputy Governor, Reserve Bank of India

On the question of more capital for the insurance industry, he said that allowing 100 per cent FDI alone cannot meet the sector's capital needs. "The own capital of the insurance industry is about ₹3.5 trillion, both life and non-life put together. Out of this, FDI is only ₹80,000-90,000 crore."

Insurance sector is currently at unstable equilibrium: Irdai chief

The government's plan to allow foreign direct investment (FDI) of up to 100 per cent in the insurance sector could also pave the way for global pension fund managers to enter the market without joint venture partners, as the FDI norms under insurance and pension laws are "joined at the hip", Pension Fund Regulatory and Development Authority (PFRDA) Chairperson S Ramann indicated in a fireside chat. Currently, FDI is permitted up to 74 per cent in the pension fund management space.

Stressing the need to enhance pension coverage in the country, Ramann also said the regulator is considering allowing smaller pension fund houses, on the lines of small finance banks regulated by the Reserve Bank of India. Such funds, with lower capital requirements, could offer products for underserved sections of the population in tier-II cities, MSME clusters, and rural communities that may not have any social security cover.

In all, there were 15 sessions on the second day of the summit, with top executives from life insurance, general insurance, private equity, the payments industry, wealth management, and the microfinance industry presenting the way forward for their sectors.

Reserve Bank of India Deputy Governor T Rabi Sankar said that internationalisation of the Indian rupee is not intended to replace the dollar but to reduce risk for Indian businesses by enabling more transactions in rupees. "If you look at the Reserve Bank's stance on capital account convertibility, we have fairly consistently been saying that it is a process, not an event. In this spirit, we have gradually been liberalising the capital account. Today, barring a few constraints like cost caps and amount limits on ECBs (external commercial borrowings), most inward capital flows are liberalised," he said.

According to Sankar, the regulator is currently focused on liberalising inward capital flows given the country's need for capital at its current stage of development, but as the Indian economy matures, it will look at outward capital flows.

"Trade is largely free, with only procedural requirements such as repatriation timelines. We have already released two draft proposals to simplify trade regulations, reducing over 100 directives to a single comprehensive framework. ECB liberalisation is part of this broader effort. Our priority remains on facilitating inflows of capital first, followed by calibrated outflows," he said.

The RBI deputy governor also deliberated on Central Bank Digital Currency (CBDC) and politely brushed off suggestions that it had failed to take off. "We are not rushing it because most countries are still experimenting and studying its impact. Over 10 crore transactions have taken place, but we are going slow to understand potential effects - for instance, whether CBDCs could replace bank deposits. We are technologically ready, but our approach is cautious," he remarked.

Top executives in the wealth management industry said that India's growing economy is a major tailwind for them. The industry is entering a defining phase as a swelling pool of high-net-worth (HNW) and ultra-high-net-worth individuals (UHNIs) fuels demand for sophisticated financial advice and innovative investment products.

India's millionaire households have nearly doubled since 2021, with smaller towns and cities contributing significantly to the growth. This surge, driven by economic expansion and a shift towards financialisation, is transforming the wealth management landscape, making services more accessible and technology-driven, most panelists echoed.

Executives from the microfinance industry (MFI) said the worst is behind them after recent quarters marked by liquidity stress, rising delinquencies, and slowing disbursements. "Now the situation is better. We have requested the government to institute a larger guarantee fund of say, ₹20,000 crore, which will kick-start the virtuous cycle of funding and give confidence to banks," said Alok Mishra, CEO of the Microfinance Industry Network (MFIN).

Another high point of the penultimate day was a fireside chat with Arundhati Bhattacharya, former banker and now chairperson and CEO of Salesforce India, and one of the country's top women business leaders. "If you're a woman in India with a career, you have to continuously calibrate how to take care of family responsibilities while taking on newer responsibilities at work. There will be times when you feel it's not worth it, but you need to accept that this is how it will be and find a way to still get ahead," she said.

Executives from the payments industry assured that Indian financial sector customers are relatively safer thanks to the Reserve Bank of India's stringent requirements from the industry, even as they

await implementation of the data privacy Bill.

Deep Narayan Mukherjee, partner at Boston Consulting Group (BCG), said: "Data breach is one aspect of a cyberattack; the other is ransomware, which is not related to your customer. There are more and more instances globally in the last two or three months where non-customer-centric organisations' businesses have been hacked." He was speaking at a session on "Trust No One, Verify Everything: Cybersecurity for the Digital Age".

At the general insurance panel discussion, the chiefs of general insurance companies highlighted that, with a surge in climate-related disasters, cyber threats, and emerging workplace models, there needs to be stronger collaboration between insurers, government, and technology partners to address these "new-age risks". They also said there is a need to build comprehensive frameworks to protect people and businesses against digital fraud, climate catastrophes, and the risks associated with electric vehicles and the gig economy.

At the life insurance panel discussion, the chiefs of life insurers said that the recent GST reforms will make insurance more affordable and inclusive in India. The GST exemption in insurance will help reduce premiums, enhance affordability, and signal the government's strong focus on insurance as an essential life necessity.

Crypto leaders and industry experts urged the government to introduce clear regulations for digital assets, warning that prolonged uncertainty is driving innovation and talent overseas.

In a panel titled India's Crypto Crossroads: Time for a Policy Rethink?, Dilip Chetty (Bharat Web Association), Sumit Gupta (CoinDCX), G Padmanabhan (former executive director, RBI), and S B Sekar (head of APAC, Binance) said India risks missing a \$1 trillion opportunity by delaying policy action. They also called for an INR-backed stablecoin to reduce remittance costs and strengthen India's monetary sovereignty.

Padmanabhan cautioned that with 97 per cent of stablecoins pegged to the US dollar, India must act to avoid dollar dominance. Gupta added that "the best time to regulate was yesterday; the next best is today." While panelists were divided on creating a separate regulator, they agreed that India must move fast on principle-based, flexible rules that balance innovation and oversight. Without clarity, they warned, India's Web3 and blockchain talent will continue to leave for friendlier markets, eroding its leadership in digital finance.

बीमा क्षेत्र में अस्थिर संतुलन : सेठ

URL: <https://hindi.business-standard.com/finance/bfsi-summit-2025-insurance-sector-faces-precarious-balance-says-ajay-seth-id-483380>

बीमा क्षेत्र में अस्थिर संतुलन: सेठ

Business Standard
BFSI INSIGHT SUMMIT

कृष्ण कोत
मुंबई, 30 अक्टूबर

देश के तीन सबसे बड़े वित्तीय निगमों ने बिजनेस स्टैंडर्ड वीएफआईआई इनसाइट समिट 2025 के दूसरे दिन चर्चा का रुख तय किया। मुंबई में आयोजित तीन दिन के इस कार्यक्रम के दूसरे दिन को शुरूआत भारतीय बीमा निगमक एवं विकास प्राधिकरण के अध्यक्ष अजय सेठ के साथ बातचीत से हुई जिसमें उन्होंने हितधारकों को अप्रवर्तन किया कि निगमक के रूप में वे खुले विचारों वाले हैं। कार्यक्रम में फेसन कोष निगमक एवं विकास प्राधिकरण के चेयरमैन एस रमण और भारतीय रिजर्व बैंक के डिप्टी गवर्नर टी रवि शंकर ने भी अपने विचार साझा किए। कुल 15 सत्रों में जीवन बीमा, सामान्य बीमा, निजी इंडिकेट्री, भूगर्भन उद्योग, वेल्थ मैनेजमेंट और एग्रीफाइंड उद्योग के शीर्ष अधिकारियों ने अपने विचार प्रस्तुत किए।

सेठ ने कहा, 'मैं आश्चर्य करना चाहता हूँ कि मैं खुले विचार वाला हूँ। ऑफरटू और विमर्श के आधार पर मैं दुष्टिप्रोण सुनता हूँ और उसके हिसाब से किसी निष्कर्ष पर पहुंचता हूँ। लेकिन व्यापक सामग्री, चर्चा और आम सहमति के बिना कुछ भी नहीं किया जा सकता।'



मैं खुले विचार वाला हूँ।
आंकड़ों और विश्लेषण के
आधार पर किसी निष्कर्ष पर
पहुंचता हूँ।

अजय सेठ
चेयरमैन, आईआरडीआई



छोटे शहरों, एमएसएमई
और ग्रामीण इलाकों में
वंचित तबकों के लिए पैशन
उत्पाद लाने पर हो विचार।

एस रमण
चेयरमैन, पीएफआईआई



हम डॉलर की जगह लेने
की कोशिश नहीं कर रहे हैं।
हम जानते हैं कि क्या हासिल
किया जा सकता है।

टी रवि शंकर
डिप्टी गवर्नर, आरबीआई

बीमा निगमक ने कहा, 'बीमा क्षेत्र, खास तौर पर स्वास्थ्य बीमा क्षेत्र में इस समय अस्थिर संतुलन दिख रहा है। भारतीयों के वचन कोष का प्रबंधन करने वाले अन्य क्षेत्र जीवन बीमा कंपनियों को कड़ी टक्कर दे रहे हैं।'

बीमा उद्योग के लिए अधिक पूंजी के सवाल पर सेठ ने कहा कि अकेले 100 फीसदी प्रत्यक्ष विदेशी निवेश (एफडीआई) की अनुमति देने से इस क्षेत्र को पूंजीगत जरूरतें पूरी नहीं हो

सकती। उन्होंने कहा कि बीमा उद्योग को जीवन बीमा और गैर-जीवन बीमा दोनों में मिलाकर कुल पूंजी करीब 3.5 लाख करोड़ रुपये है। इसमें से एफडीआई का हिस्सा 80,000 से 90,000 करोड़ रुपये है। फेसन कोष विकास एवं निगमक प्राधिकरण के चेयरमैन एस रमण ने फेसन कोष बढ़ाने की जरूरत पर जोर देते हुए कहा कि निगमक भारतीय रिजर्व बैंक द्वारा विनियमित लघु वित्त बैंकों की तरह छोटे फिशन फंडों को अनुमति देने पर

विचार कर रहा है। कम पूंजी आवश्यकता वाले ऐसे फंड छोटे शहरों, एमएसएमई क्लस्टरों और ग्रामीण समुदायों में वंचित तबकों के लिए उत्पाद ला सकते हैं।

भारतीय रिजर्व बैंक के डिप्टी गवर्नर टी रवि शंकर ने कहा कि भारतीय रुपये का अंतरराष्ट्रीयकरण डॉलर की जगह लेने के लिए नहीं है बल्कि रुपये में अधिक लेनदेन करके भारतीय व्यवसायों के जोखिम को कम करना है।

(शेष पृष्ठ 3 पर)

बीमा क्षेत्र में दिख रहा अस्थिर संतुलन: सेठ

पृष्ठ 1 का शेष...

भारतीय रिजर्व बैंक के डिप्टी गवर्नर टी रवि शंकर के अनुसार निगमक वर्तमान में पूंजी निवेश के प्रवाह को उदार बनाने पर ध्यान केंद्रित कर रहा है क्योंकि देश को विकास के वर्तमान चरण में पूंजी की आवश्यकता है। लेकिन जैसे-जैसे भारतीय अर्थव्यवस्था परिपक्व होगी, वे पूंजी के बाह्य प्रवाह पर ध्यान देंगे।

संपत्ति प्रबंधन उद्योग के शीर्ष अधिकारियों ने कहा कि भारत की बढ़ती अर्थव्यवस्था उनके लिए एक सतारा है। शीर्ष अधिकारियों ने बिजनेस स्टैंडर्ड वीएफआईआई समिट 2025 में कहा कि वह उद्योग एक निर्णायक दौर में प्रवेश कर रहा है क्योंकि भनाइय (एनएसआई) और बेहद धनाढ्य व्यक्तियों (यूएचएनआई) की बढ़ती परिसंपत्ति बेहतरीन वित्तीय सलाह और नवोन्मेषी निवेश योजना की मांग को बढ़ावा दे रही है।

भारत में करोड़पति परिवारों की संख्या 2021 के मुकाबले लगभग दोगुनी हो चुकी है। छोटे एवं मझोले शहरों में इसमें वृद्धि को जबरदस्त स्फार दे रहा है। चर्चा में शामिल अधिकतर विशेषज्ञों ने कहा कि आर्थिक

विस्तार और वित्तीयकरण की दिशा में हुए बदलाव से भ्रैलत यह उछाल संपत्ति प्रबंधन के परिदृश्य को बदल रहा है। इससे संभाव्य अधिक मुलभ और प्रोडोमिको से संभावित हो रही है।

माइक्रोफाइंड्स उद्योग (एमएफआई) के शीर्ष अधिकारियों ने कहा कि तल्लता का दबाव, डिफॉल्ट के बढ़ते मामलों और ऋण विवरण में सुगमि के कारण सबसे खराब दौर अब बीत चुका है। माइक्रोफाइंड्स इंडस्ट्री नेटवर्क (एमएफआईएन) के सीईओ आलोक मिश्रा ने कहा, 'अब स्थिति बेहतर है। हमने सरकार से 20,000 करोड़ रुपये का एक बड़ा गारंटी फंड स्थापित करने का अमुरोध किया है। यह फंडिंग के सकारात्मक चक्र को शुरू करेगा और बैंक का आत्मविश्वास बढ़ाएगा।'

पूर्व बैंकर और अब सेल्सफोर्स हॉडिया को चेयरपर्सन एवं सीईओ अरुणभा भट्टाचार्य ने कहा, 'अगर आप भारत में अपना करियर संभालने वाली महिला हैं, तो आपको लगातार सामंजस्य बिठाना होगा कि कार्यस्थल की नई जिम्मेदारियों को संभालते हुए पारिवर्हिक जिम्मेदारियों का ध्यान कैसे रखा जाए।'

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