

KEY MESSAGE

Portfolio edged up 0.8% QoQ to Rs 3.27 Lk Cr, driven by NBFC-MFI growth, but remained 9.0% below year-ago levels. Declining ACs and UBs indicate an industry consolidating around fewer borrowers with higher loan values.



GROSS LOAN PORTFOLIO

Rs 3.27 Lakh Cr

QoQ ▲ 0.8% YoY ▼ 9.0%



ACCOUNTS

9.95 Cr

QoQ ▼ 1.6% YoY ▼ 22.1%



UNIQUE BORROWERS

6.33 Cr

QoQ ▼ 1.6% YoY ▼ 16.7%



DISBURSEMENT

Rs 20,584 Cr

MAY 2026



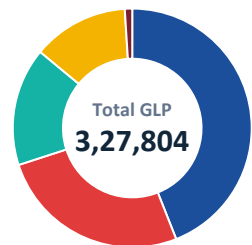
PAR 1-90 DAYS

1.34%

Industry PAR 1-180: 2.24%



GLP DISTRIBUTION BY RES



- NBFC-MFIs 44%**
Rs 1,43,938 Cr
- Banks 26%**
Rs 86,115 Cr
- SFBs 16%**
Rs 51,594 Cr
- NBFCs 13%**
Rs 41,272 Cr
- Others 1%**
Rs 4,884 Cr



NBFC-MFIs account for 44% of sectoral GLP, exceeding the combined share of Banks and SFBs, and remain the primary drivers of micro-credit.



GLP CHANGE (%)

Entity	QoQ (Mar 26 vs May 26)	YoY (May 25 vs May 26)
NBFC-MFIs	▲ 0.2%	▲ 2.7%
Banks	▲ 0.1%	▼ 28.3%
SFBs	▲ 0.7%	▼ 9.1%
NBFCs	▲ 3.1%	▲ 1.2%
Others	▲ 13.5%	▲ 102.4%
Industry	▲ 0.8%	▼ 9.0%



Banks reported the sharpest YoY decline (28.3%), due the shift of MFI portfolios to the retail.



TOP 10 STATES PORTFOLIO (84.4%)

BR	53,823
UP	40,157
TN	38,257
KA	28,724
WB	27,958
MH	23,988
MP	19,513
OR	17,401
RJ	13,282
JH	10,931



The top 10 states account for 84.4% of national GLP, led by Bihar, Uttar Pradesh and Tamil Nadu, reflecting the sector's continued concentration in eastern and southern India.



TOP 10 DISTRICTS PORTFOLIO (9.0%)

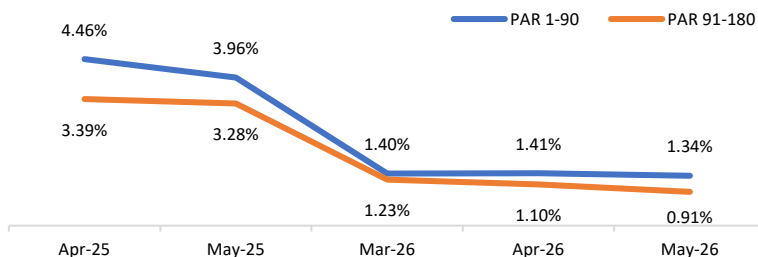
Purbi Champaran	4,057
Muzaffarpur	3,506
Samastipur	3,434
Murshidabad	3,263
Madhubani	2,914
Pashchim Champaran	2,806
Darbhanga	2,739
Cuddalore	2,311
Mysore	2,303
Belgaum	2,281



Seven of the top 10 districts are in Bihar, led by Purbi Champaran. Together, the top 10 districts account for 9.0% of the portfolio, highlighting a notable concentration despite the sector's presence across 721 districts.



PORTFOLIO AT RISK TREND



TICKET SIZE MIX (%)

Ticket Size	May 25	Mar 26	May 26
Rs 0 to 30K	5%	3%	3%
Rs 30 to 50K	33%	23%	23%
Rs 50 to 75K	32%	33%	35%
Rs 75K to 1L	18%	27%	25%
Rs 1L to 1.5L	11%	11%	12%
Above Rs 1.5L	1%	2%	2%



The Rs 75K–1L loan bucket showed the strongest growth, with its share increasing from 18% to 25%. Coupled with the growing above-Rs 1L bucket, this reflects a decisive shift towards higher-value lending.



CUSTOMER BASE



Accounts and unique borrowers each fell 1.6% QoQ, extending a multi quarter slide. Lenders now favour existing creditworthy customers over new acquisition, but must balance loan size with repayment capacity, as larger loans entail higher risk