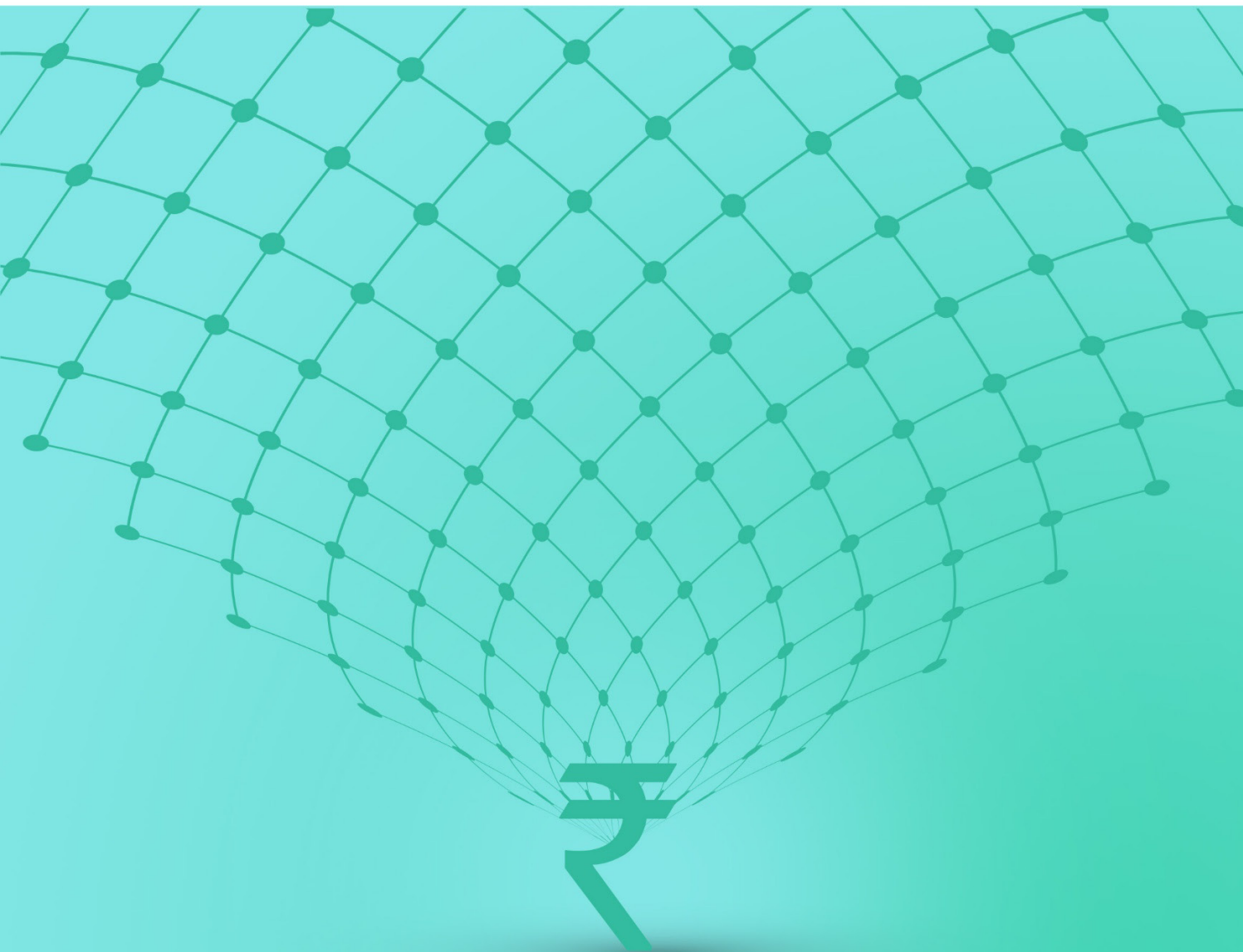




ISSUE 55

MICROMETER

DATA AS ON 30 SEPTEMBER 2025

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Acknowledgements

We are thankful to all our members, associates and other institutions who have contributed data for this issue.

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Introduction

This is the **55th issue** of the Micrometer and it provides an overview of the microfinance industry. The data is as on **30 September 2025 (Q2 FY 2025-26)**. Micrometer has two broad sections as under:

Section I on “**Microfinance Universe**” gives an overview of the portfolio and outreach of microfinance (i.e., micro-credit) industry as on 30 September 2025. The data used for analysis is sourced from **CRIF High Mark (CRIF)**. This section analyses data for NBFC-MFIs, Banks, Small Finance Banks (SFBs) and NBFCs, excluding those institutions that have not reported data to CRIF for the last six months.

Section II of the micrometer provides detailed analysis of **self reported data** of **NBFC-MFIs (MFIN Member NBFC-MFIs)** up to state level. This includes a comparative analysis with the corresponding quarters of previous fiscal year (Q2 FY 2024-25) and previous quarter (Q1 FY 2025-26). Analysis of NBFC-MFIs is based on data collected from **45 out of 47 Members** (Vector; data of VFS is not being considered for this issue) that are registered with the Reserve Bank of India (RBI).

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Section I

Microfinance Universe

Universe: Overall size

This section of the report gives an overall position of the microfinance industry based on data sourced from **CRIF** on various category of lenders including NBFC-MFIs, Banks, SFBs and NBFCs and other MFIs (including non-profit MFIs).

Based on data as on 30 September 2025 (Q2 FY 25-26), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,39,510 Cr**, including DPD 180+ portfolio of Rs 54,921 Cr. The total number of **active loans accounts** were **11.7 Cr** as on 30 September 2025. On an YoY basis (30 September 2024 to 30 September 2025), **the GLP has degrown by 16.8%**.

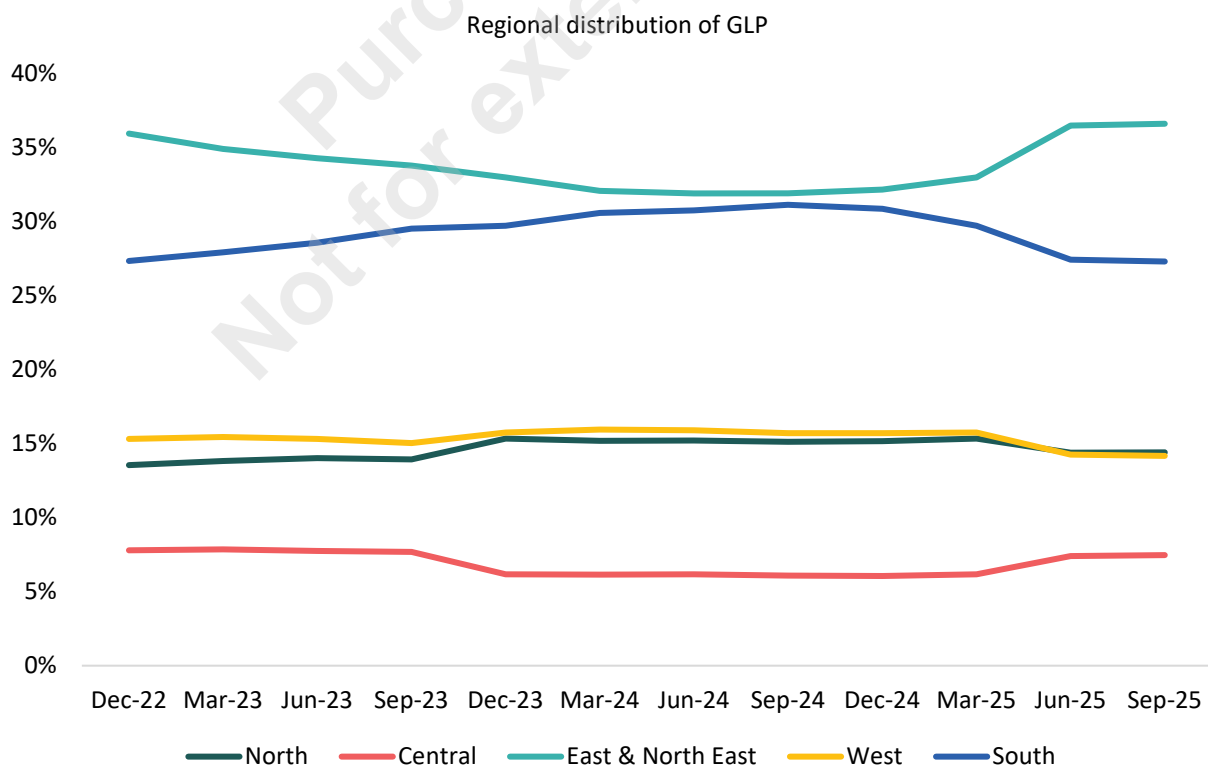
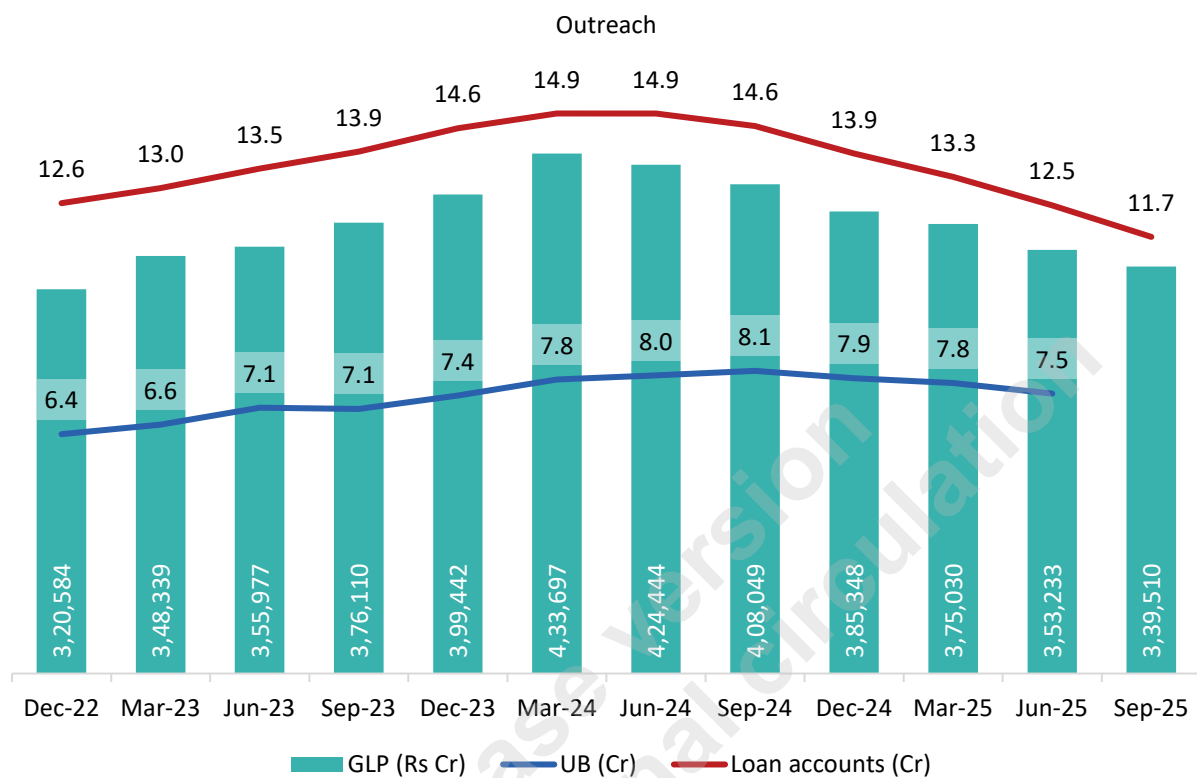
As on 30 September 2025, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,33,161 Cr**, accounting for **39.2%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,06,608 Cr**, which is **31.4%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 55,936 Cr** with total share of **16.5%**. NBFCs account for another **11.8%** and Other MFIs account for **1.1%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

Overall status of portfolio, unique borrowers and loan accounts								
	30-Sep-24				30-Sep-25			
Type of entity	No. of Entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of Entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	87	3.9	5.9	1,61,470	84		4.5	1,33,161
Banks	13	3.4	5.0	1,31,432	17		4.0	1,06,608
SFBs	10	2.0	2.4	69,007	10		1.9	55,936
NBFCs	84	1.2	1.3	43,839	98		1.1	39,977
Others		0.1	0.1	2,301	15		0.1	3,828
Total	194	8.1	14.6	4,08,049	224		11.7	3,39,510
DPD 0 - 179	194		12.7	3,73,192	224		9.0	2,84,589

Note: Unique Borrower (UB) data is not being reported as CIC data is being examined by MFIN for consistency

Industry trends

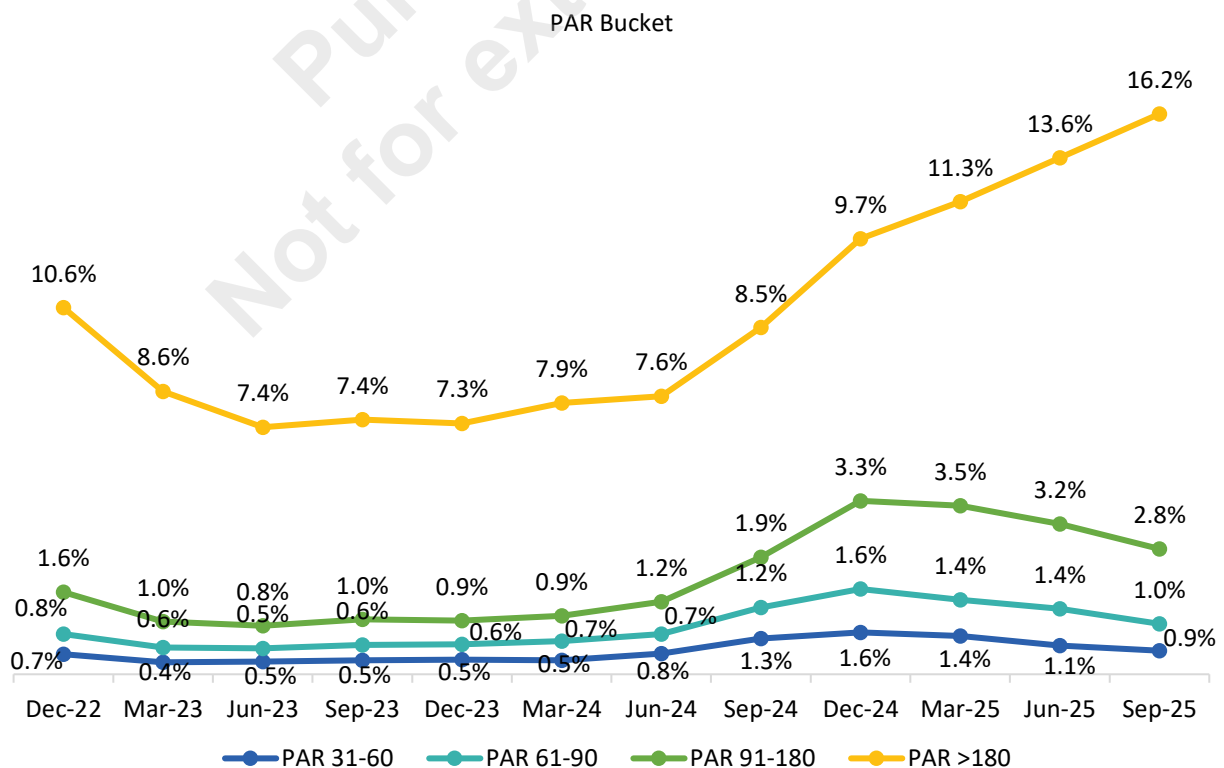
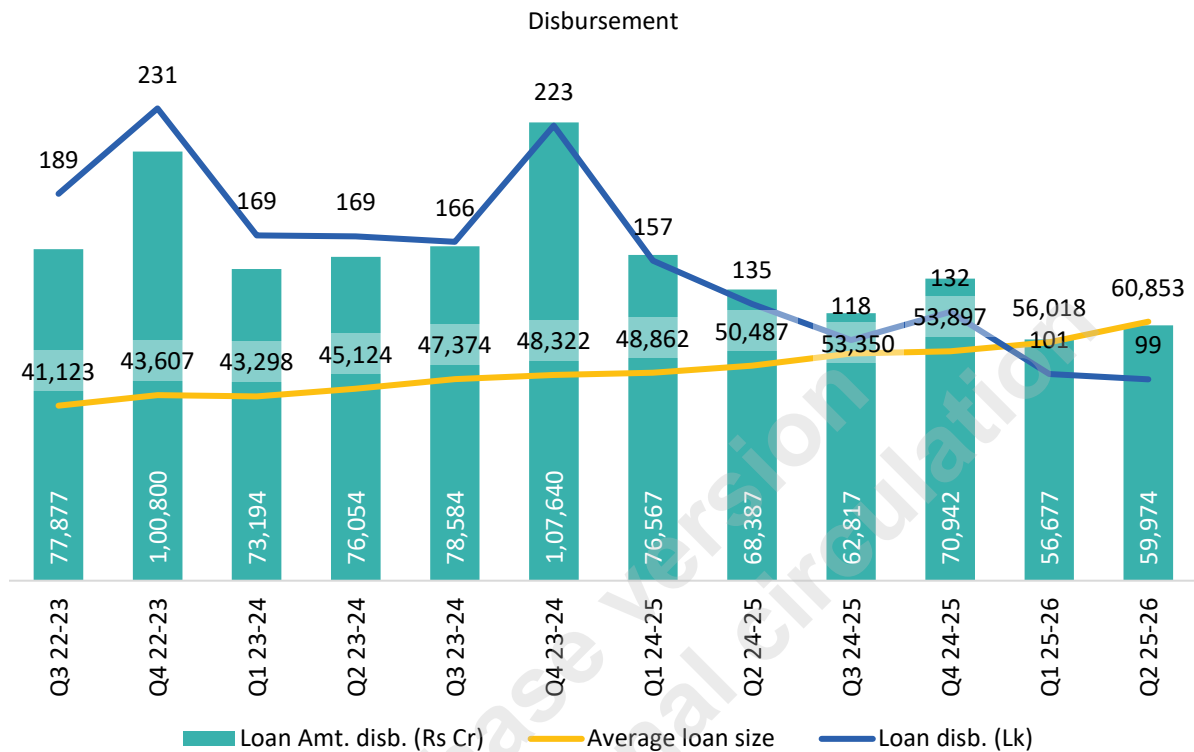
Dec-22 to Sep-25



*Refer to Annex 2 for grouping of states across regions

Industry trends

Dec-22 to Sep-25

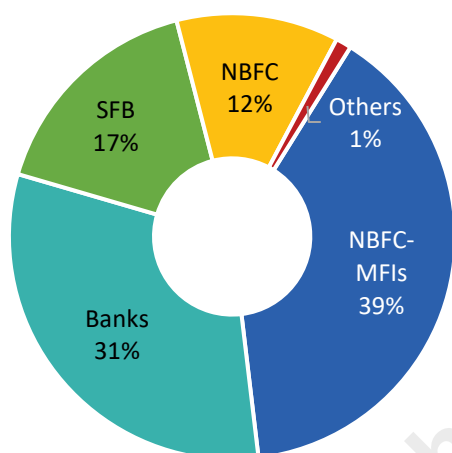


Universe: Portfolio outstanding

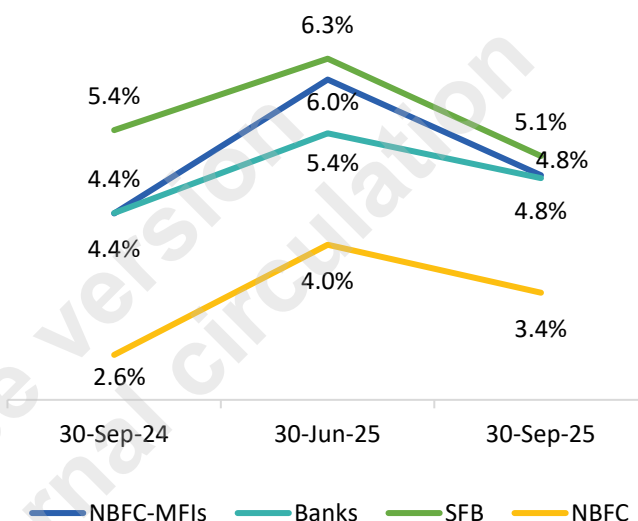
The pie-chart shows the proportionate share of each peer group in the universe for loan amount outstanding. The portfolio of NBFC-MFIs has declined by 17.5%, banks by 18.9%, SFBs by 18.9% and NBFCs by 8.8%, on a YoY basis (Sep'24 to Sep'25).

As shown in PAR trend graph, for all entities PAR 31-180 has improved in comparison to the previous quarter.

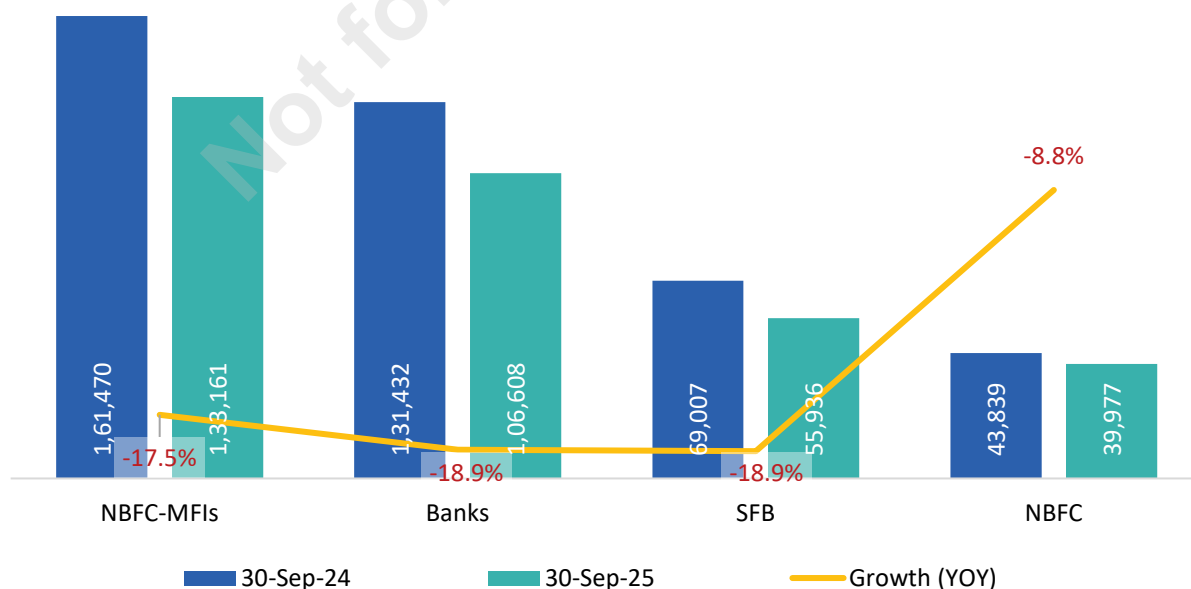
Micro-credit loan outstanding across lenders
30 September 2025



PAR 31-180 of the various entities



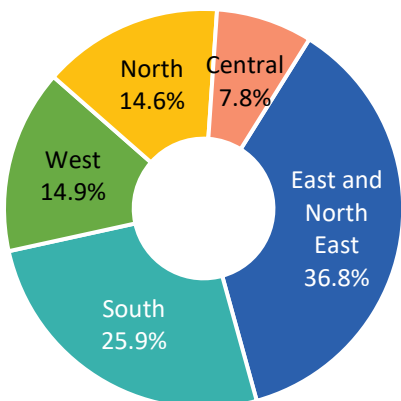
Portfolio outstanding of the microfinance industry (Rs Cr)



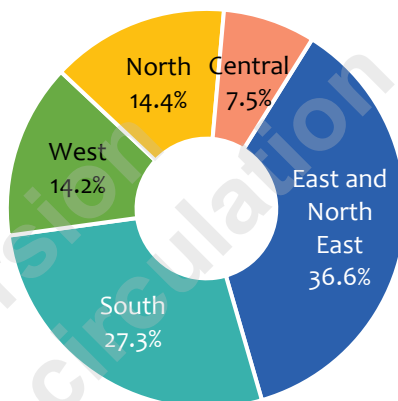
Universe: Regional distribution

As on 30 September 2025, the industry serves 11.7 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows that East and North-East continue to have the largest share of portfolio closely followed by South.

Regional distribution of portfolio
30 September 2025

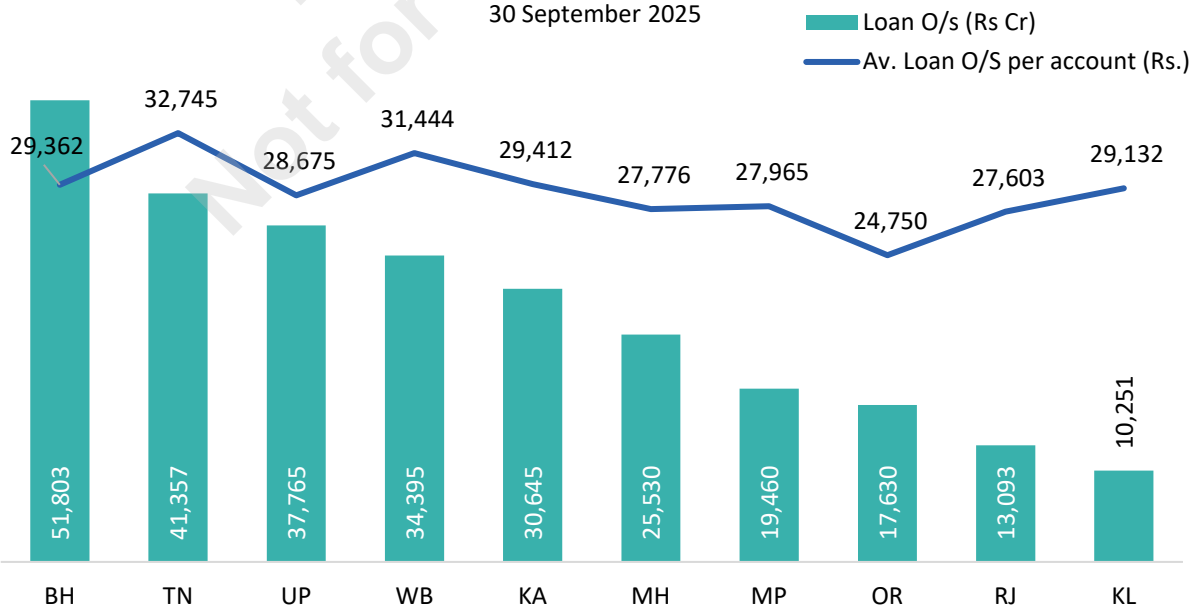


Regional distribution of unique borrowers
30 September 2025



The Top 10 states (based on universe data) constitute 83.0% in terms of GLP. Bihar continues to be the largest state in terms of portfolio outstanding followed by Tamil Nadu and Uttar Pradesh. Among Top 10 states, Tamil Nadu has the highest average loan outstanding per account of Rs 32,745 followed by West Bengal at Rs 31,444.

Portfolio: Top 10 states
30 September 2025



Universe: State distribution

As on 30 September 2025, microfinance operations are present in 718 districts across 29 states and 7 union territories (UTs).

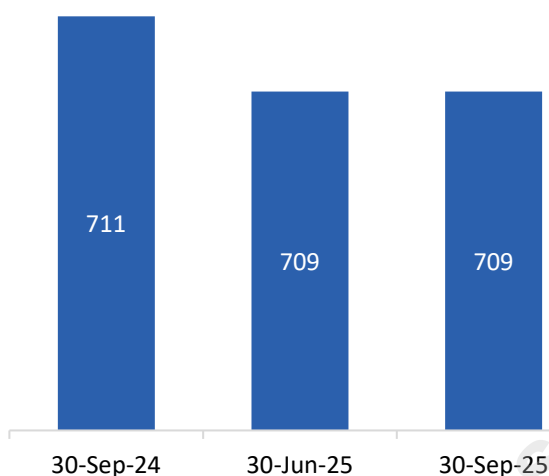
The table below summarizes the state wise (excluding Lakshadweep and Ladakh) distribution of number of unique borrowers, accounts and GLP as on 30 September 2025. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF High Mark.

State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands		4,675	18	35
Andhra Pradesh		18,29,035	5,221	15
Arunachal Pradesh		33,885	118	25
Assam		25,72,989	7,548	13
Bihar		1,76,42,723	51,803	1
Chandigarh		16,281	45	33
Chhattisgarh		21,37,971	5,922	14
Dadra & Nagar Haveli and Daman & Diu		5,735	19	34
Delhi		1,72,751	548	22
Goa		45,869	118	26
Gujarat		33,69,923	9,365	12
Haryana		15,54,354	4,555	17
Himachal Pradesh		46,571	144	23
Jammu & Kashmir		23,944	72	31
Jharkhand		37,96,695	10,210	11
Karnataka		1,04,19,149	30,645	5
Kerala		35,18,853	10,251	10
Madhya Pradesh		69,58,849	19,460	7
Maharashtra		91,91,677	25,530	6
Manipur		31,494	68	32
Meghalaya		46,044	134	24
Mizoram		37,938	115	27
Nagaland		24,086	81	30
Odisha		71,23,328	17,630	8
Puducherry		1,93,617	645	21
Punjab		15,51,411	4,325	18
Rajasthan		47,43,404	13,093	9
Sikkim		33,290	112	28
Tamil Nadu		1,26,29,762	41,357	2
Telangana		15,33,946	4,571	16
Tripura		6,14,942	2,090	19
Uttar Pradesh		1,31,69,740	37,765	3
Uttarakhand		4,94,258	1,436	20
West Bengal		1,09,38,418	34,395	4
Other		38,419	100	29
Total		11,65,46,032	3,39,510	

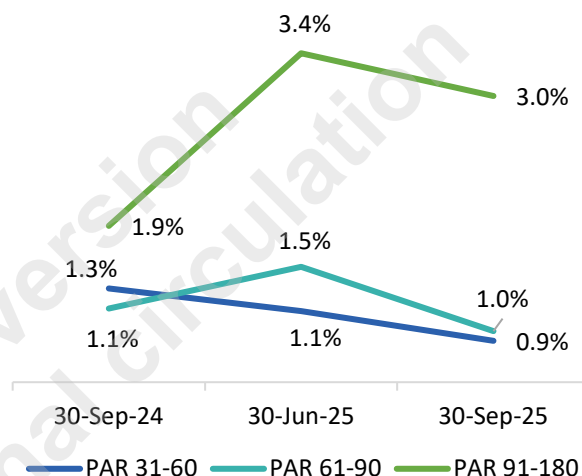
NBFC-MFIs

As on 30 September 2025, the On-balance sheet portfolio of NBFC-MFIs was Rs 1,33,161 Cr, spread across 709 districts of 36 states and union territories. The data shows decrease in portfolio outstanding of around 17.5% over the same quarter of last year. Overall health of portfolio (PAR 31-180 days) has declined to 4.8% as on 30 Sep'25 in comparison to 4.4% as on 30 Sep'24, though improved from 6.0% in the last quarter. A more detailed analysis based on self reported data of 45 MFIN member NBFC-MFIs is presented in **Section II** of this report.

Presence of NBFC-MFIs across districts

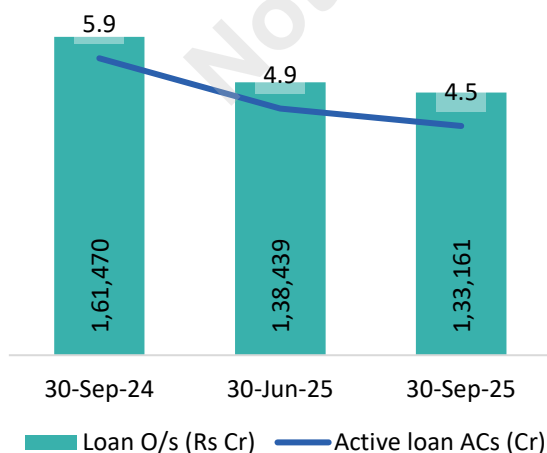


Portfolio quality of NBFC-MFIs

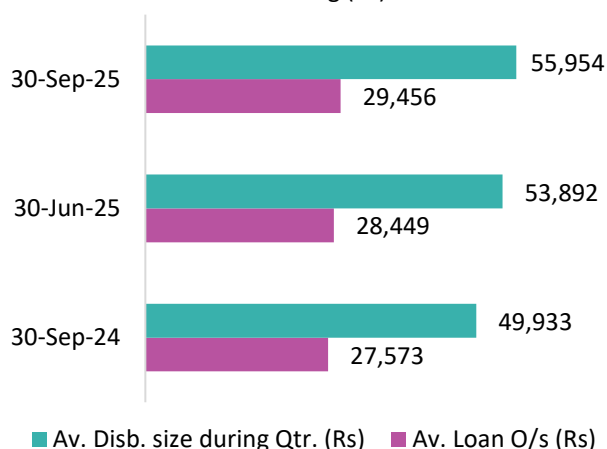


NBFC-MFIs disbursed Rs 25,212 Cr in Q2 FY 25-26 which is a decrease of 3.7% over disbursement made in Q2 FY 24-25 (Rs 26,168 Cr). The average loan size of Rs 55,954 for Q2 FY 25-26, is 12.1% higher than the average loan size in Q2 FY 24-25.

Loans accounts & amount outstanding



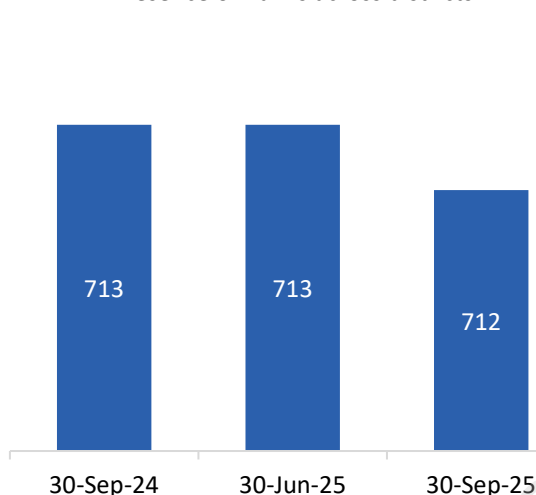
Average disbursement size & loan outstanding (Rs)



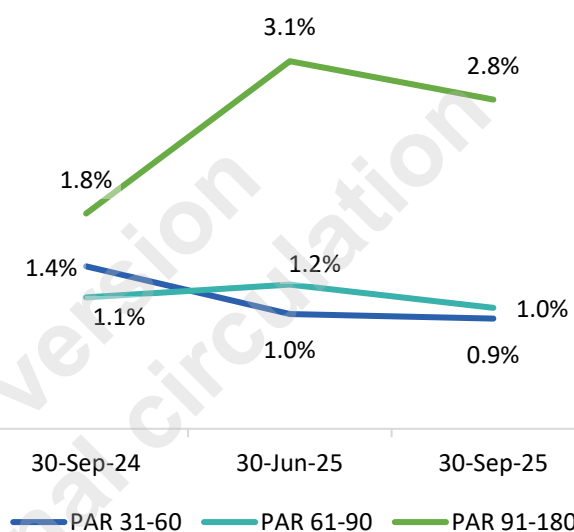
Banks

As on 30 September 2025, banks have microfinance operations spread across 712 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 30 September 2025 is Rs 1,06,608 Cr, depicting a degrowth of 18.9% over last one year. PAR 31-180 of Banks declined from 4.4% as on 30 Sep'24 to 4.8% as on 30 Sep'25 but improved from 5.4% from the last quarter.

Presence of Banks across districts

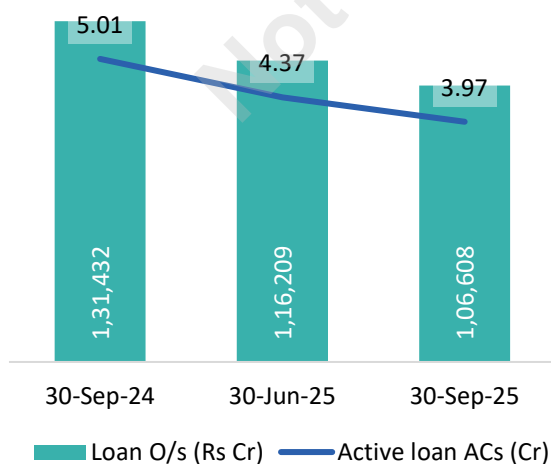


Portfolio quality of Banks

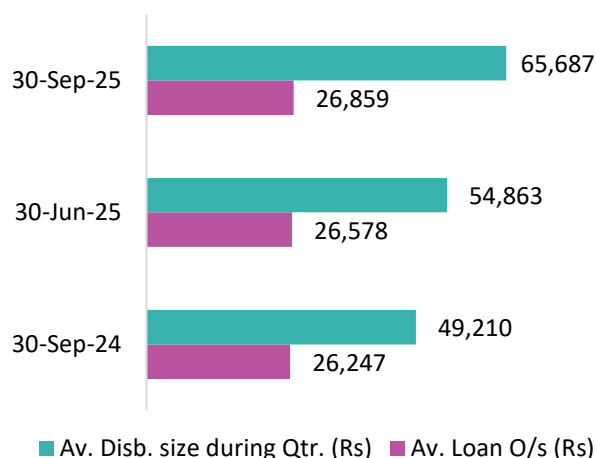


Banks disbursed Rs 18,721 Cr in Q2 FY 25-26 with an average ticket size of Rs 65,687 which is 33.5% higher than Q2 FY 24-25.

Loans accounts & amount outstanding



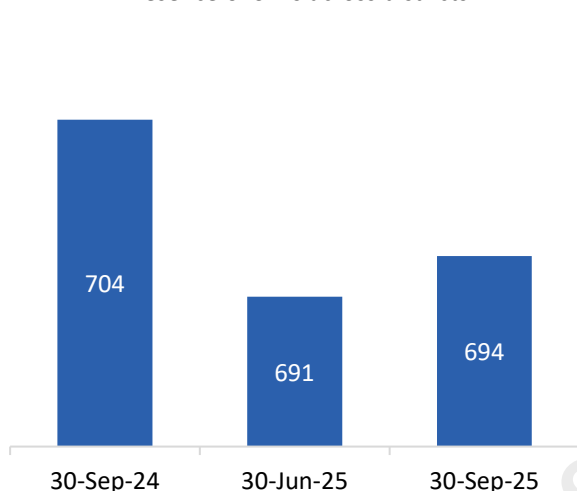
Average disbursement size & loan outstanding (Rs)



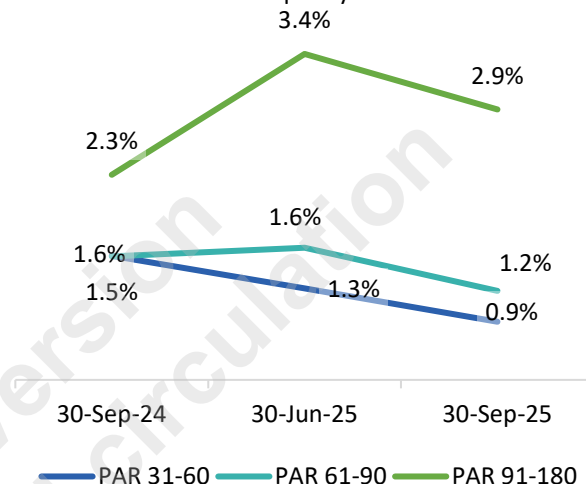
Small Finance Banks

SFBs operate in 694 districts of 36 states & union territories with a total microfinance portfolio of Rs 55,936 Cr. Over the last one year, the SFBs have shown a degrowth of around 18.9%. The PAR 31-180 days as on 30 Sep'25 has improved to 5.1% as compared to 5.4% as on 30 Sep'24 and further improved from 6.3% in the last quarter.

Presence of SFBs across districts

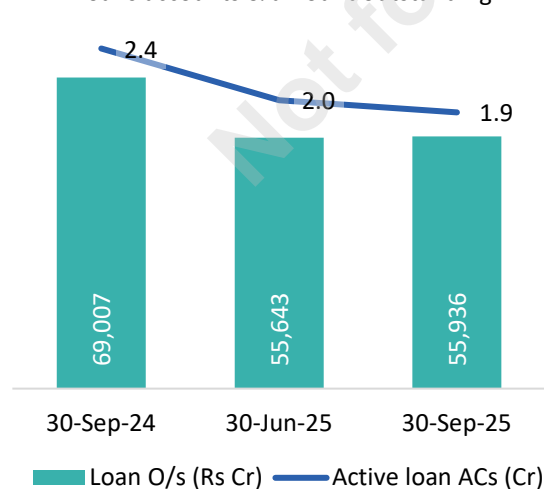


Portfolio quality of SFBs

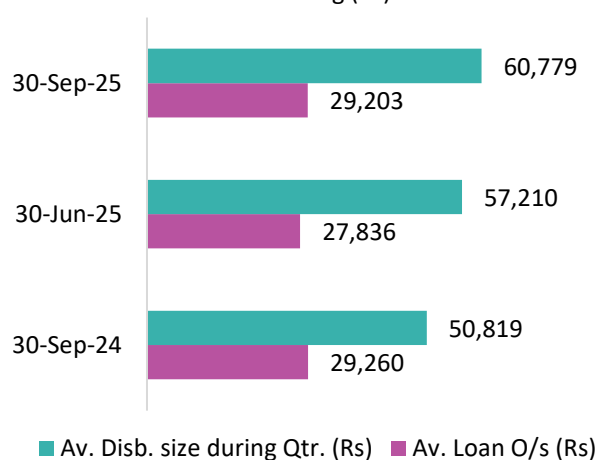


SFBs disbursed Rs 8,663 Cr at an average ticket size of Rs 60,779 in Q2 FY 25-26. The average ticket size increased by about 19.6% over Q2 FY 24-25.

Loans accounts & amount outstanding



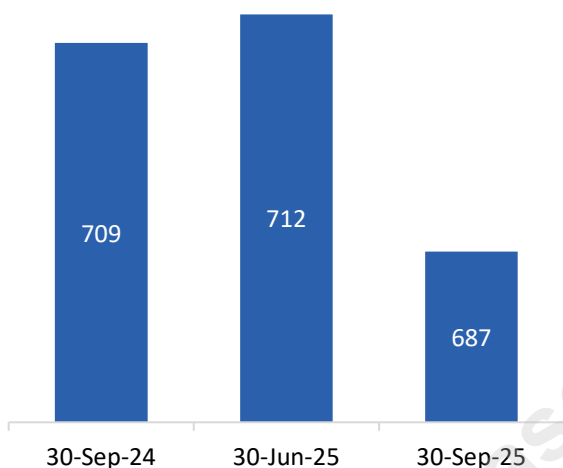
Average disbursement size & loan outstanding (Rs)



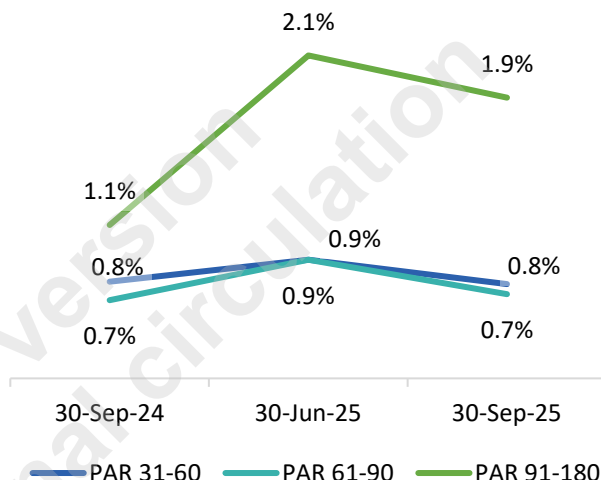
NBFCs

As on 30 Sep 2025, NBFCs were active in 687 districts of 36 states & union territories, with a total microfinance portfolio of Rs 39,977 Cr. Their portfolio has degrown by about 8.8% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 31-180 days, has deteriorated to 3.4% as on 30 Sep'25 from 2.6% on 30 Sep'24 but improved from 4.0% in the last quarter.

Presence of NBFCs across districts

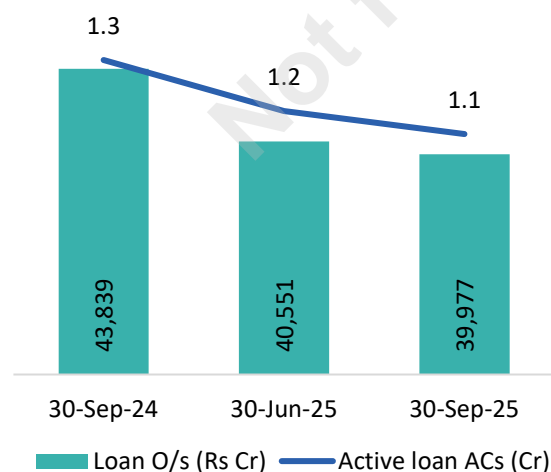


Portfolio quality of NBFCs

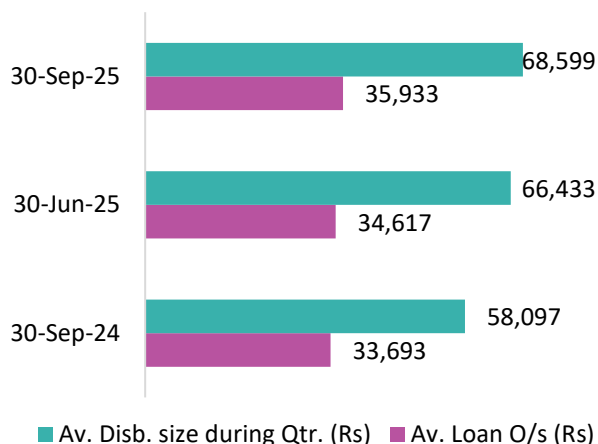


NBFCs disbursed Rs 7,363 Cr in Q2 FY 25-26 with an average ticket size of Rs 68,599. The ticket size increased by 18.1% as compared to Q2 FY 24-25 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Section II

NBFC-MFI Industry

(MFIN Members)

Notes

- This section is based on **self reported data** of **MFIN Member NBFC-MFIs** up to state level. Analysis of NBFC-MFIs is based on data collected from **45 out of 47 reporting members** for Q2 FY 25-26, that are registered with the Reserve Bank of India (RBI).
- Updated data for **one member** (Vector) was not available and hence not used for aggregated analysis. Data of VFS has not been considered for this issue.
- There are variations in panel of NBFC-MFIs used across various quarters considered for this publication. The listing of Members for different quarters is provided in **Annex 3**.
- Categorization of NBFC-MFI in the panel depends on the size of MFI in the current quarter. MFIs with AUM below Rs 500 Cr are categorized as small, $\geq$ Rs 500 Cr to $<2,000$ Cr as medium and $\geq$ Rs 2,000 Cr as large. As on 30 September 2025, there are 26 small, 5 medium and 14 large NBFC-MFIs. Refer to **Annex 1** for this grouping.
- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs.**
- Loan outstanding per account, loan disbursed per account, productivity ratios and cost of borrowing are based on weighted averages.
- Disbursement analysis and its comparison to previous quarter and year reflects data provided by 45 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 44 NBFC MFIs have been used including 25 Small, 5 Medium and 14 Large institutions. Year on Year comparison is based on data of these 44 MFIs.
- Analysis on **funding received** during Q2 FY 25-26 is based on data received from 45 Members including 26 small, 5 medium and 14 large institutions. 14 Members who reported zero funds received during the Q2 FY 25-26 include Agora, ASA India, Avanti, DJT, Hindusthan, M Power, Radhya, Sarala, Sarwadi, Satya, Share, SouthIndia, Unacco and Vruksha.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 41 NBFC-MFIs have been used including 23 small, 4 medium and 14 large institutions. Members who have not contributed data are DJT, Sarwadi, SouthIndia and Unacco.
- The most recent rating/grading reported by NBFC-MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded subsumed into one category for analysis. Rating scale of various rating agencies is provided in the slide on “institutional rating”. For information refer to <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A> .
- Due to rounding-off, percentages may not add up to 100%.

Highlights

Some highlights of this quarter/ financial year are as under:

- As on 30 September 2025, **3.5 Cr clients*** have loan outstanding from NBFC-MFIs, which is **20.4%** lower than number of clients as on 30 September 2024.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,31,014 Cr** as on 30 September 2025, including owned portfolio Rs **1,08,646 Cr** and managed portfolio (off BS) of **Rs 22,368 Cr**. The owned portfolio of MFIN members is 81.6% of the NBFC-MFI universe portfolio of Rs 1,33,161 Cr.
- AUM decreased by **15.1%** compared to 30 September 2024 and decreased by **1.7%** compared to 30 June 2025.
- Loan amount of **Rs 26,784 Cr** was disbursed in Q2 FY 25-26 through **45.9 Lk** accounts, including disbursement of Owned as well as Managed portfolio. This is **1.0%** lower than the amount disbursed in Q2 FY 24-25.
- Average loan amount disbursed per account during Q2 FY 25-26 was **Rs 58,368** which has increased by around **16.7%** in comparison to same quarter of last financial year.
- As on 30 September 2025, the borrowings O/s were **Rs 95,724 Cr**. Banks contributed 62.5% of borrowings O/s followed by 12.8% from External Commercial Borrowings (ECB), 11.3% from Non-Bank entity, 7.2% from AIFs and 6.2% from other sources.
- During Q2 FY 25-26, NBFC-MFIs received a total of **Rs 18,993 Cr** in debt funding, a **22.5%** increase from Q2 FY 24-25. Banks contributed 81.4% of the total Borrowing received followed by Non-Bank entities 8.7%, Others 4.8%, ECB 4.2%, and AIFs 0.8%.
- Total equity decreased by **6.5%** as compared to end of Q2 FY 24-25 and is at **Rs 34,140 Cr** as on 30 September 2025.
- Portfolio at Risk PAR 31-180 days as on 30 September 2025 has improved to **4.1%**** as compared to **4.2%**** as on 30 September 2024.
- MFIs have presence in 26 states and 6 union territories.
- In terms of regional distribution of portfolio (AUM), East and North-East accounts for 33% of the total NBFC-MFI portfolio, South 28%, North 15%, West 15%, and Central contributes 9%.

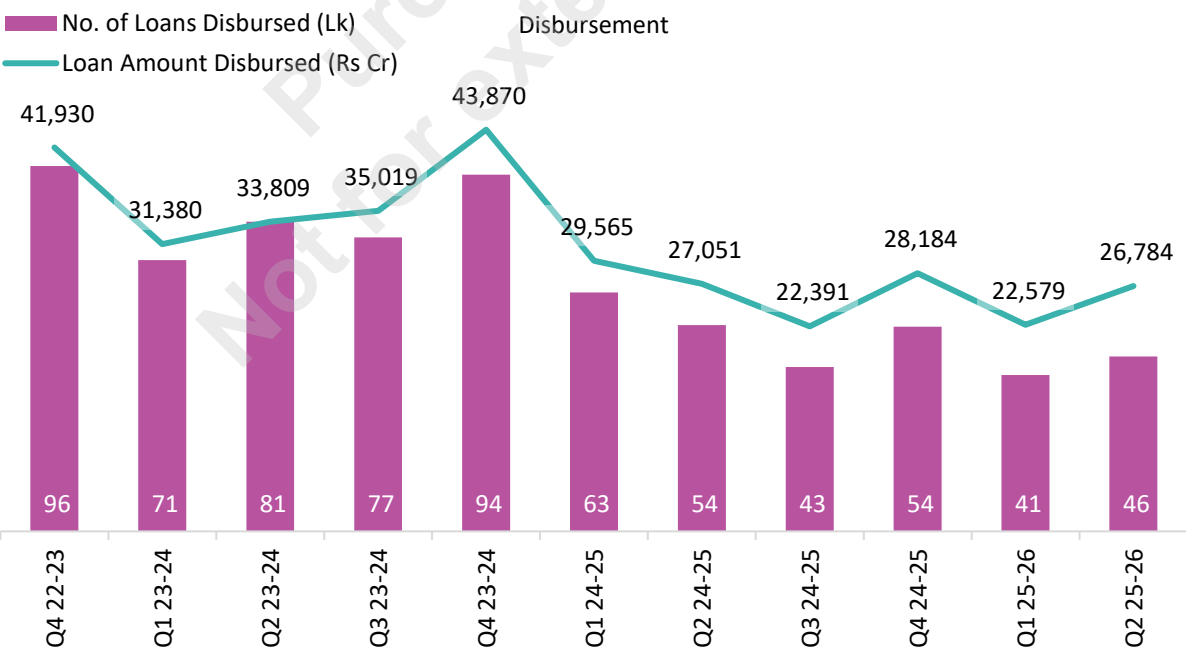
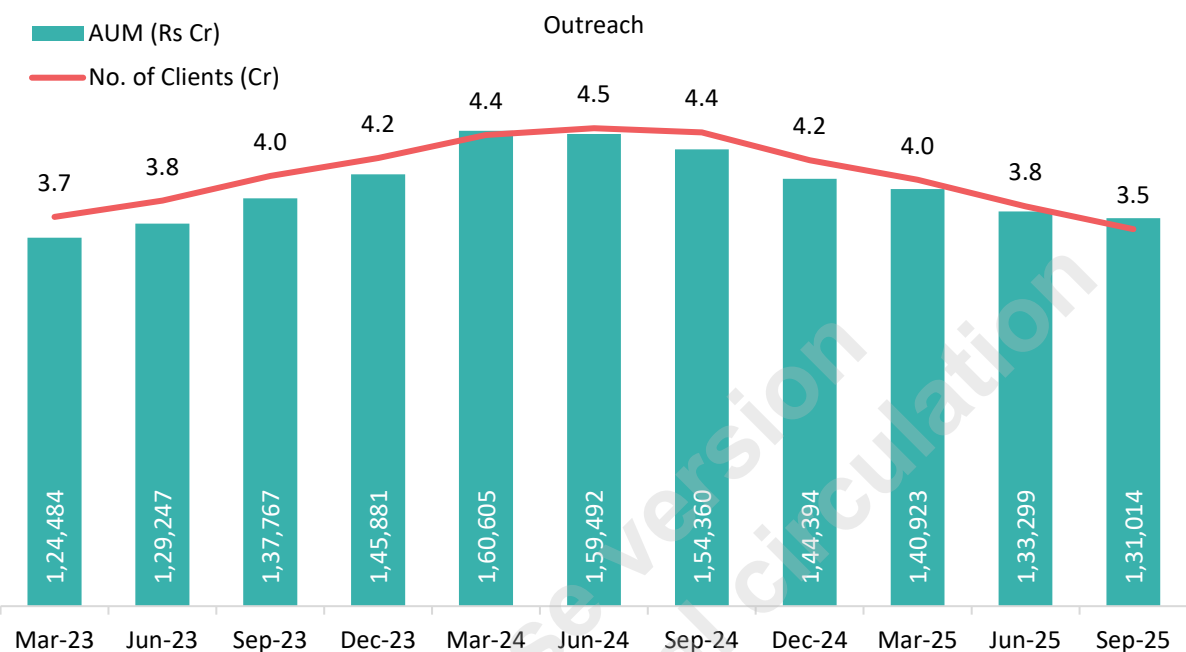
Indicator	Q2 FY 24-25	Q1 FY 25-26	Q2 FY 25-26	YoY change (%) Q2 FY 25-26 over Q2 FY 24-25
	30-Sep-24	30-Jun-25	30-Sep-25	
Branches	21,661	22,439	22,450	3.6%
Employees	2,09,844	2,10,020	2,03,541	-3.0%
Clients~ (Cr)	4.4	3.8	3.5	-20.4%
Loan accounts (Cr)	5.6	4.5	4.3	-22.9%
Asset Under Management (Rs Cr)	1,54,360	1,33,299	1,31,014	-15.1%
Balance sheet portfolio (Rs Cr)	1,28,580	1,11,133	1,08,646	-15.5%
Loans disbursed (during the quarter, Lk)	54.1	41.0	45.9	-15.2%
Loan amount disbursed (during the quarter, Rs Cr)	27,051	22,579	26,784	-1.0%

*The clients number here is the aggregate of clients of member MFIs. Given some degree of overlaps, it does not reflect the number of 'unique' clients

** Includes technical write-off by Member NBFC-MFIs hence it is not comparable with the bureau reported data on page number 10

NBFC-MFI trends

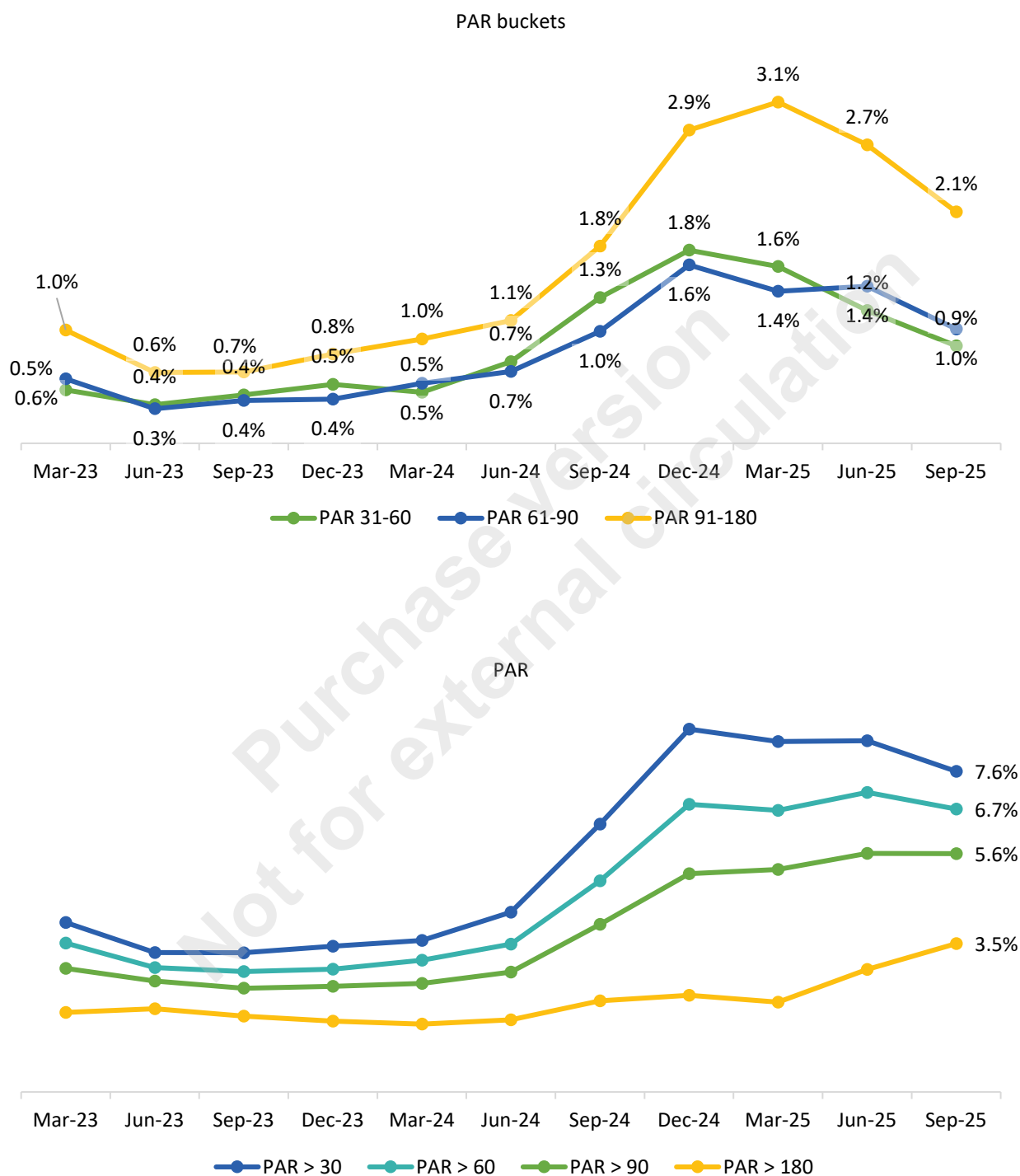
Mar-23 to Sep-25



*Disbursement relates to both on and off-balance sheet portfolio. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.

NBFC-MFI trends

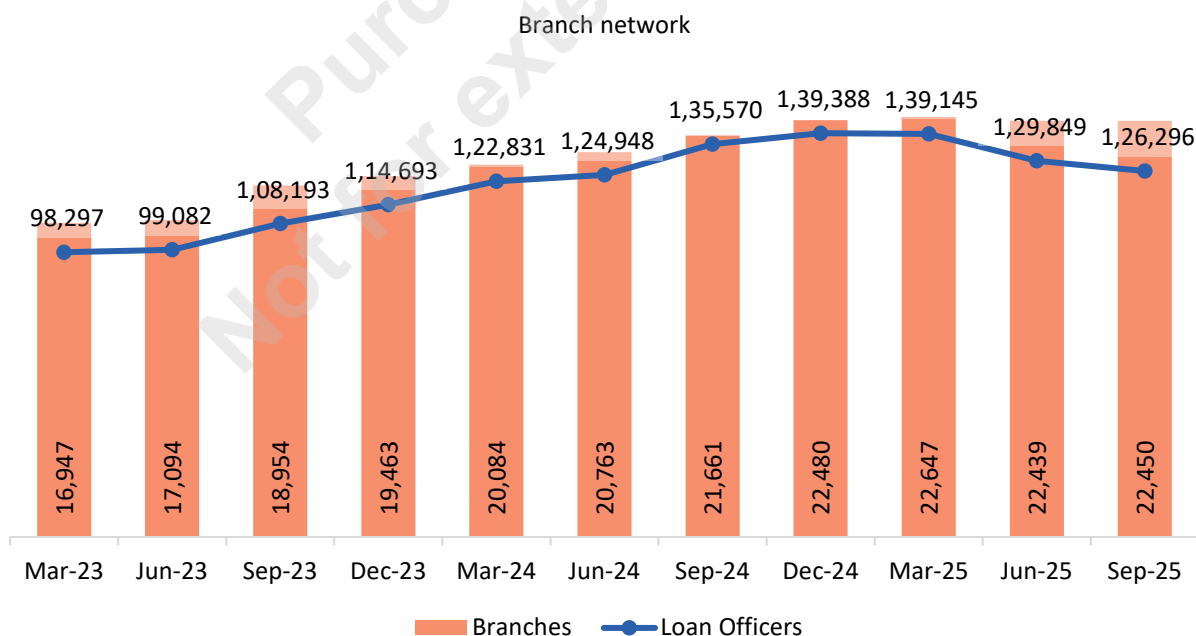
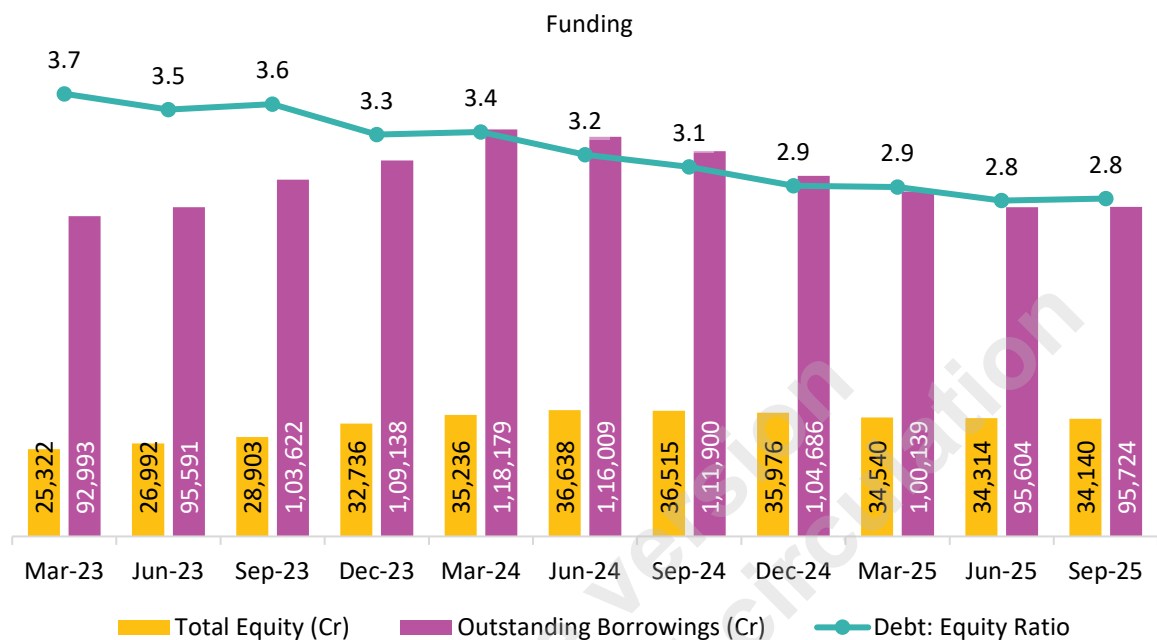
Mar-23 to Sep-25



*PAR analysis shown in the graph is for both on and off-balance sheet portfolio and factors technical write-offs. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.

NBFC-MFI trends

Mar-23 to Sep-25



* Analysis is based on the data of panel of MFIs in the current quarters.

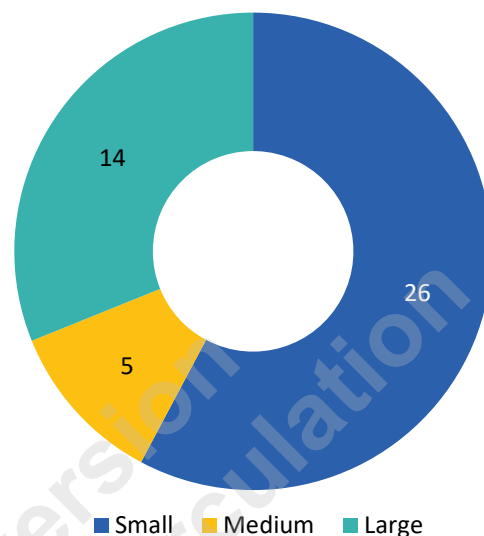
NBFC-MFI industry

As on 30 September 2025, amongst 45 MFIN member NBFC-MFIs, 26 are small (AUM < Rs 500 Cr), 5 medium (AUM >= Rs 500 and < 2,000 Cr) and 14 large (AUM >= Rs 2,000 Cr).

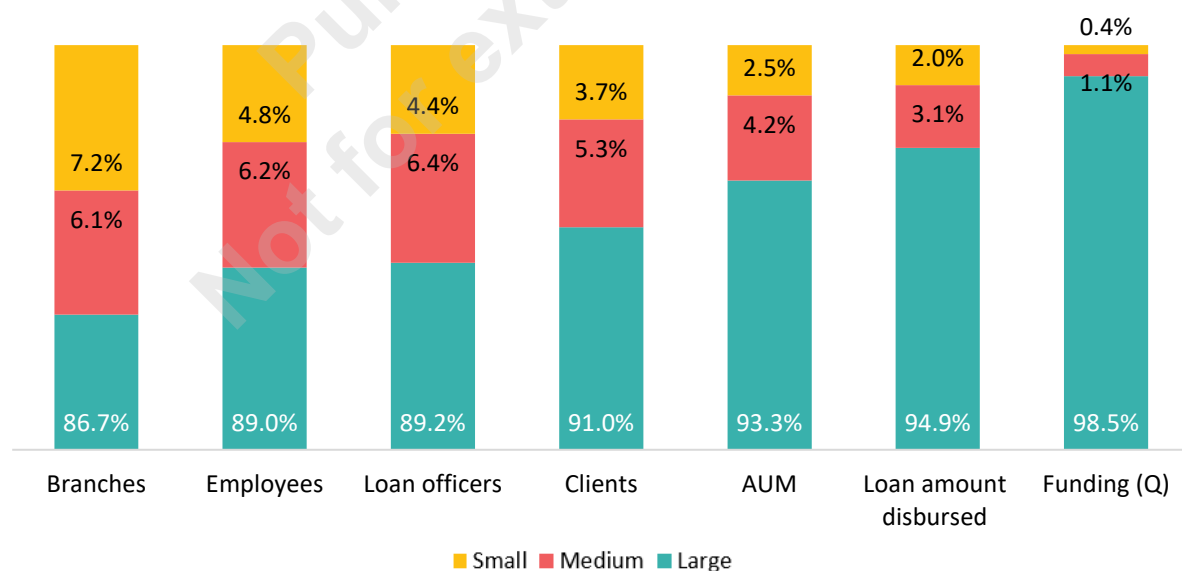
During last 12 months, 1 member became medium from Large (Light), and four new members joined (DJT, Keshava Prabha, and LOLC).

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 93.3% of the industry AUM, 91.0% of the client base, 94.9% of loan amount disbursed and 98.5% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry as on 30 September 2025



Note: Analysis of loan amount disbursed, and funding is for Q2 FY 25-26, other data points are as on 30 September 2025

Portfolio

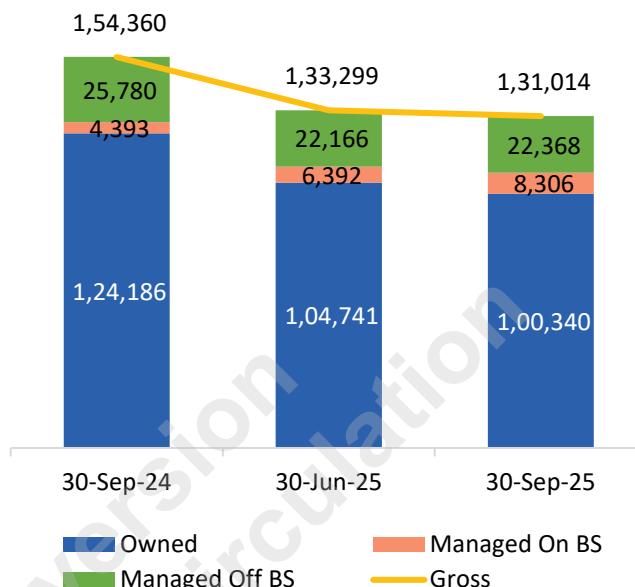
As on 30 September 2025, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,31,014 Cr**, **degrowth of 15.1%** in comparison to 30 September 2024 and decreased by 1.7% compared to 30 June 2025.

Managed portfolio is **Rs 30,674 Cr**, which includes **Rs 8,306 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 22,368 Cr** of Off-balance sheet managed portfolio.

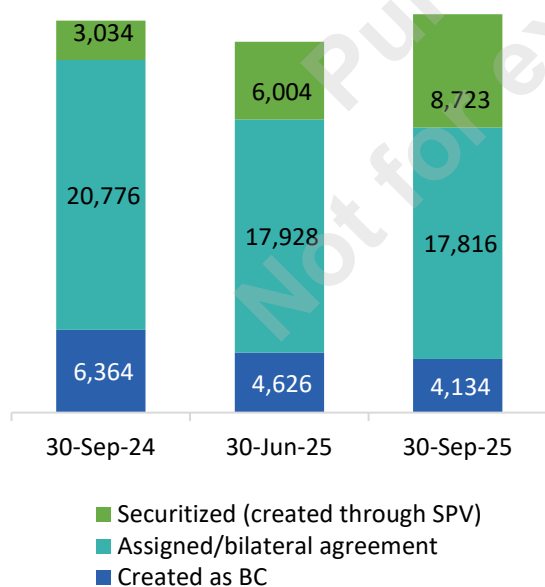
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 13.5% share amounting to **Rs 4,134 Cr**. **PTC & DA contributes 28.4% and 58.1% of total managed portfolio, respectively.**

As on 30 September 2025, Top 10 MFIs accounted for **81.3%** of the industry portfolio.

Loan portfolio (Rs Cr)

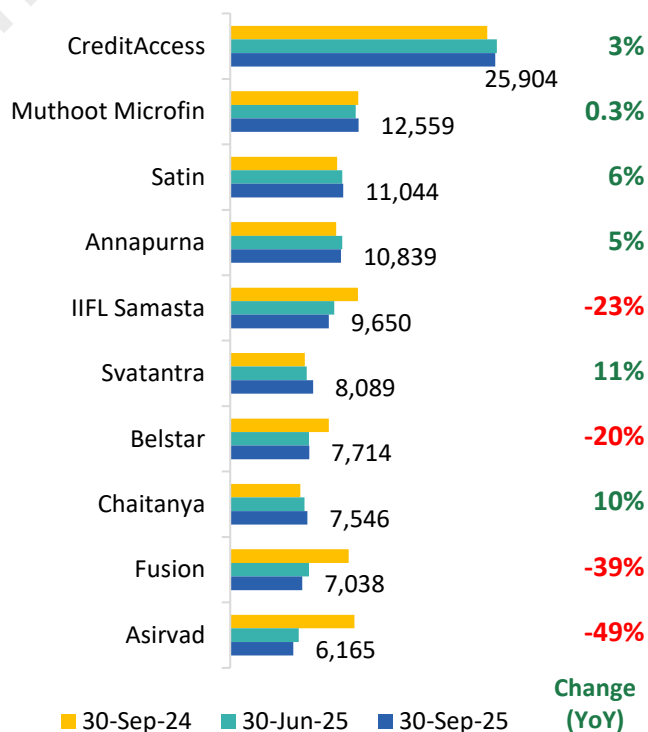


Breakup of managed portfolio (Rs Cr)



*For MFIs under IndAS, Securitized portfolio is reflected in BS portfolio. For others, it is part of managed portfolio. Hence, totals of breakup in above graph will not be equal to total off-balance sheet portfolio (in graph titled "Loan portfolio")

Top 10 MFIs, AUM (Rs Cr)



*Chaitanya is a wholly owned subsidiary of Svatantra Microfin Pvt Ltd

Portfolio: Breakup and PAR

Portfolio at Risk (PAR)>30 days as on 30 September 2025 has deteriorated to 7.6% as compared to 6.3% as on 30 September 2024.

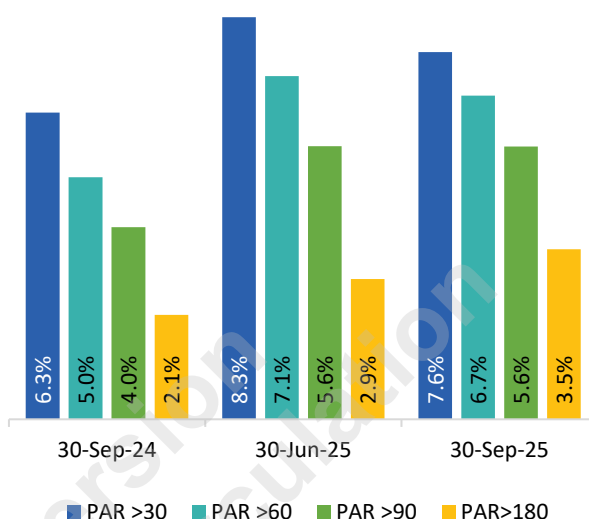
Overall, around 65.6% of total asset (~87.4% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 84.4% of the portfolio is rural and 15.6% is urban.

In terms of purpose, agriculture and allied loans account for 66.3% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 28.6% and household finance loans account for 5.2% of the AUM.

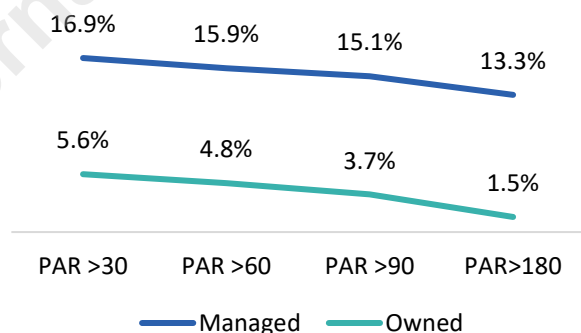
Based on data from 43 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

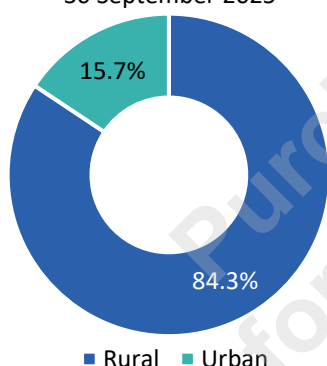


PAR calculations based on self-reported AUM of MFIN members

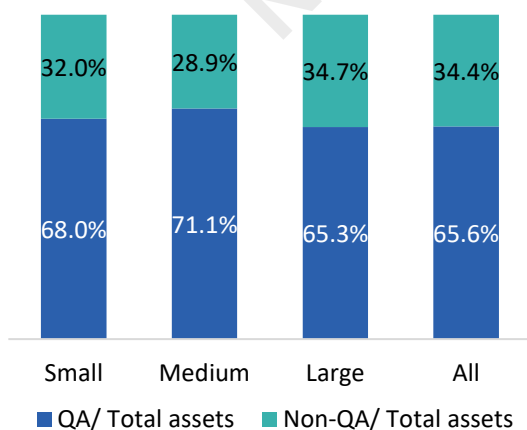
PAR comparison of owned & managed portfolio



Breakup of AUM- Geography
30 September 2025



Breakup of Qualifying v/s Non-qualifying

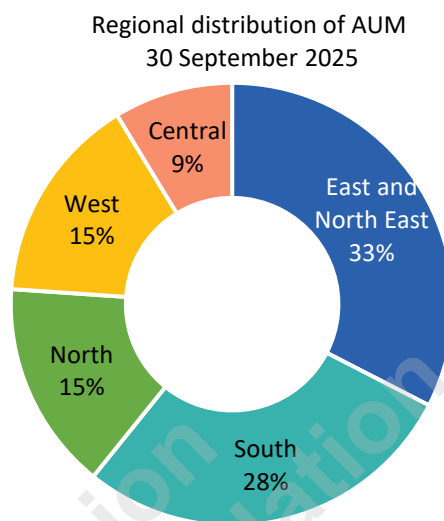


Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	66.3%
Non-agriculture (total)	28.6%
Trade and services	20.1%
Manufacturing / production	8.4%
Household Finance (total)	5.2%
Education	0.3%
Medical	0.0%
Housing / home improvement	1.8%
Other household finance	3.0%

Portfolio: Regional distribution

In terms of regional distribution of portfolio (AUM), East and Northeast accounts for 33% of the total NBFC MFI portfolio, South 28%, North 15%, West 15% and Central contributes 9%.

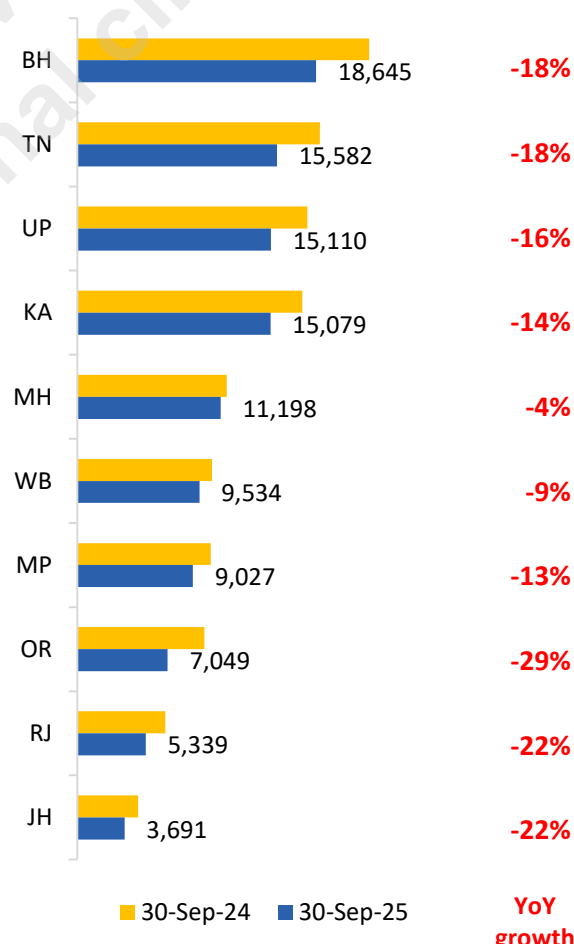
Five top states in terms of loan amount outstanding are Bihar, Tamil Nadu, Uttar Pradesh, Karnataka and Maharashtra. They account for 57.7% of AUM and Top 10 states account for 84.2% of the total loan amount outstanding.



Portfolio at Risk for Top 15 states in terms of AUM (30 September 2025)

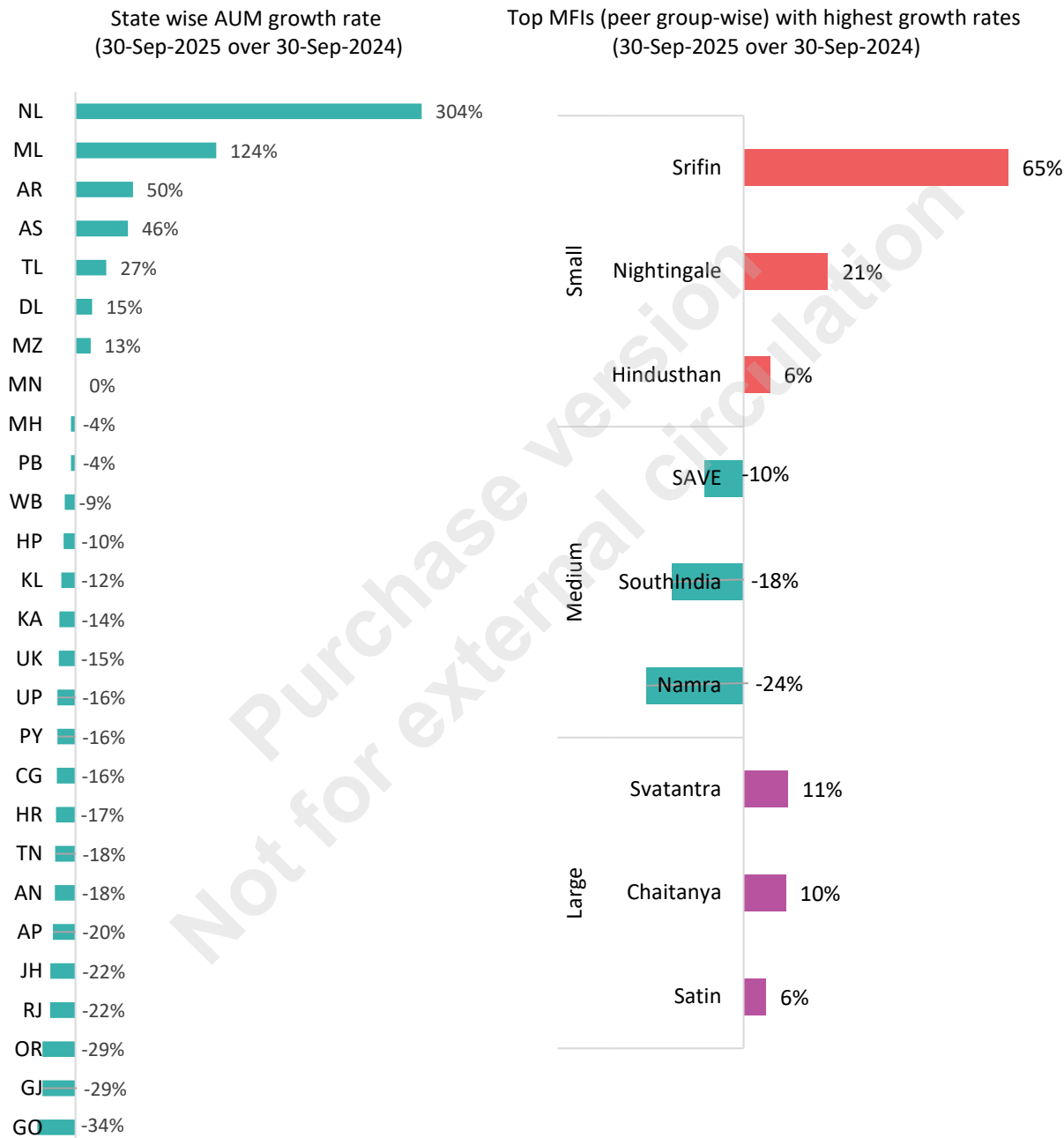
States	PAR >30	PAR >90	PAR >180
BH	8.2%	5.9%	3.7%
TN	6.9%	5.1%	3.0%
UP	8.0%	5.8%	3.5%
KA	9.5%	7.3%	3.7%
MH	4.7%	3.3%	2.0%
WB	6.8%	5.1%	3.4%
MP	7.7%	5.8%	3.7%
OR	8.5%	6.8%	4.6%
RJ	9.4%	6.9%	4.9%
JH	8.3%	6.7%	4.8%
GJ	11.8%	9.0%	5.9%
KL	5.1%	3.8%	2.9%
AS	1.7%	1.2%	0.8%
CG	5.1%	4.0%	2.8%
HR	8.3%	5.7%	3.9%

Top 10 state in terms of AUM (Rs Cr)



Portfolio: Growth rates

YoY growth rates for states and Top 3 MFIs in terms of AUM (under each peer group) are shown below. All major states have shown a positive rate of growth.



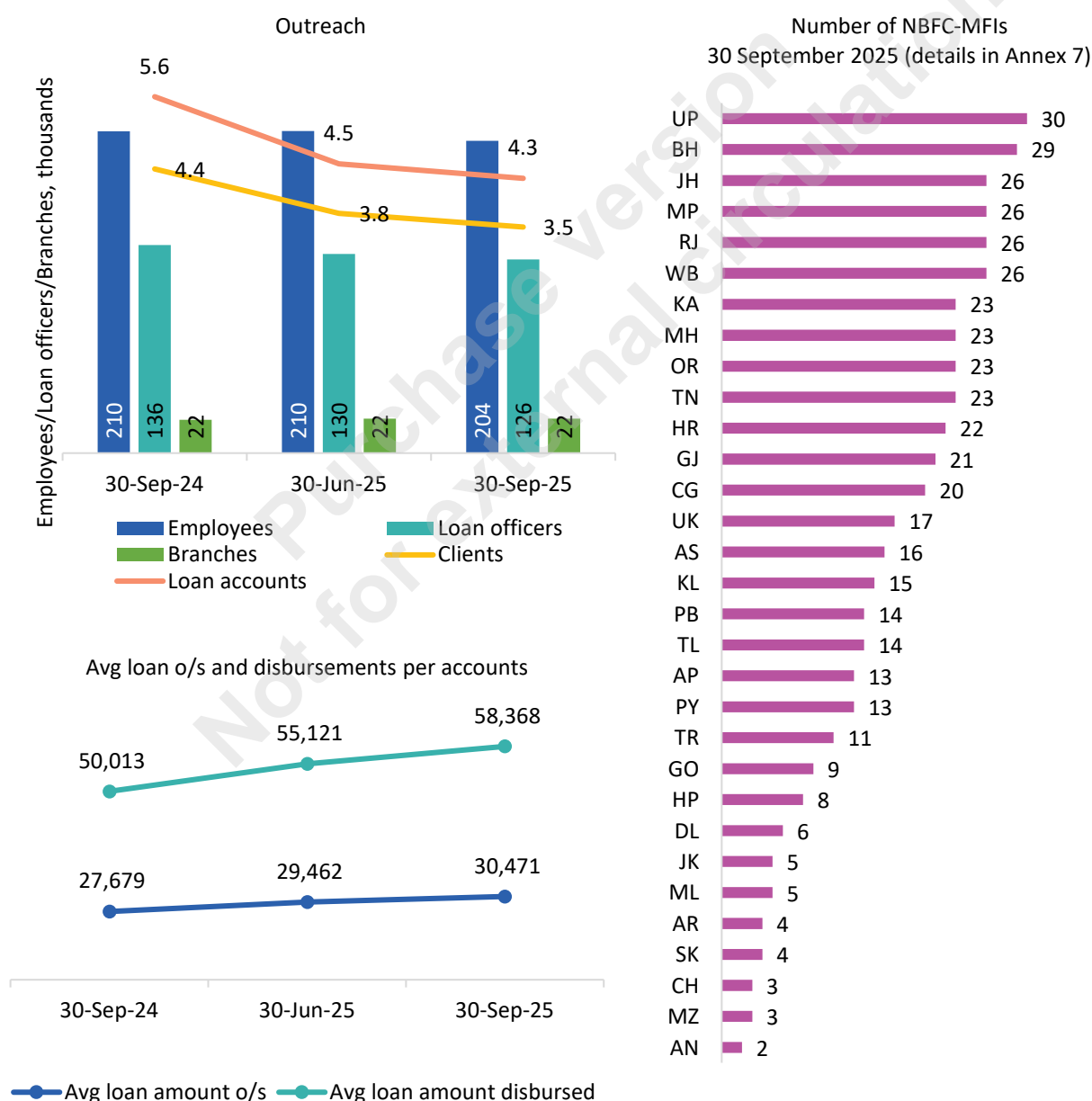
Based on On-BS + Off-BS portfolio

Outreach

As on 30 September 2025, NBFC-MFIs on aggregated basis have a network of 22,450 branches and employee base of 2,03,541 staff, of which 62.0% are loan officers (1,26,296). There has been degrowth of 3.0% in employees, 6.8% in loan officers and growth of 3.6% in branches compared with 30 September 2024.

As on 30 September 2025, MFIs have reported 3.5 Cr clients with 4.3 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 30 September 2024, there has been YoY decrease of 20.4% in clients and 22.9% in loan accounts.

Average loan outstanding per account as on 30 September 2025 is Rs 30,471 which has increased by 10.1% as compared to Rs 27,679 as on 30 September 2024.

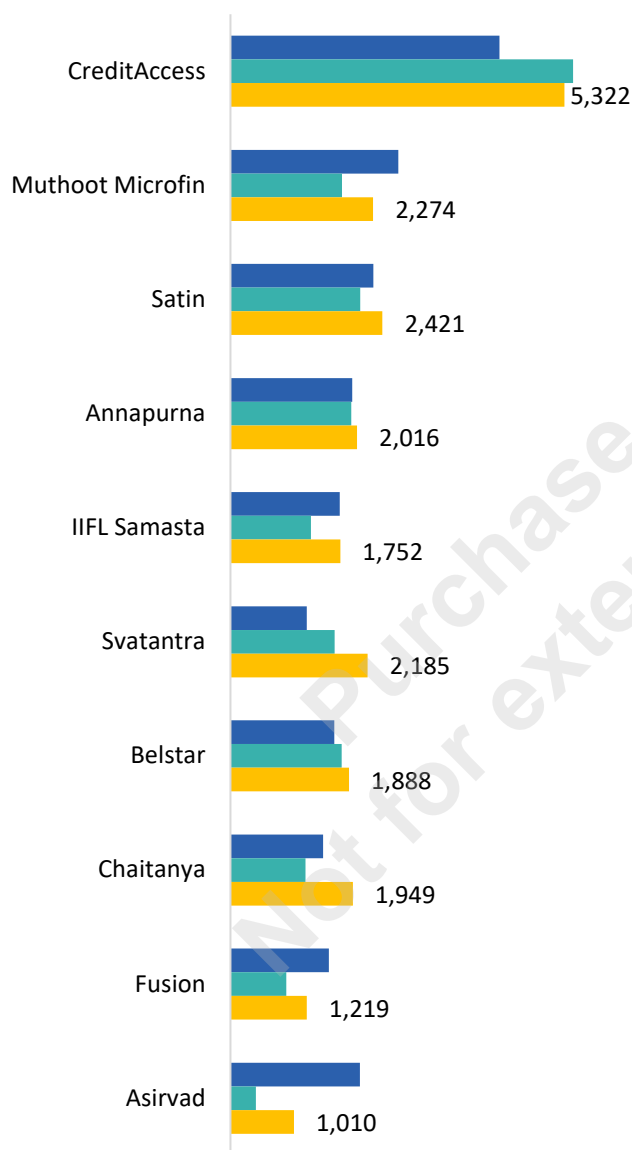


Disbursements: MFI level

During Q2 FY 25-26, MFIs disbursed 45.9 Lk loans worth Rs 26,784 Cr. Compared with Q2 FY 24-25, there has been a YoY decrease of 15.2% in number of loans disbursed and 1.0% in loan amount disbursed.

Top 10 MFIs in terms of AUM accounted for 82.3% of industry disbursements in Q2 FY 25-26.

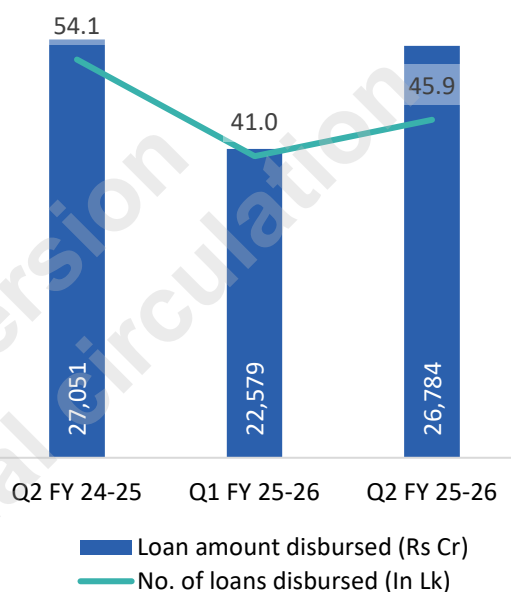
Top 10 MFIs, Loan Amount Disbursed (Rs Cr)



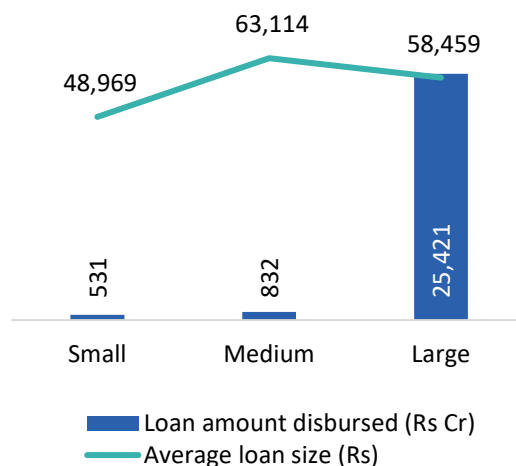
■ Q2 FY 24-25 ■ Q1 FY 25-26 ■ Q2 FY 25-26

*Chaitanya is a wholly owned subsidiary of Svatantra Microfin Pvt Ltd

Disbursement



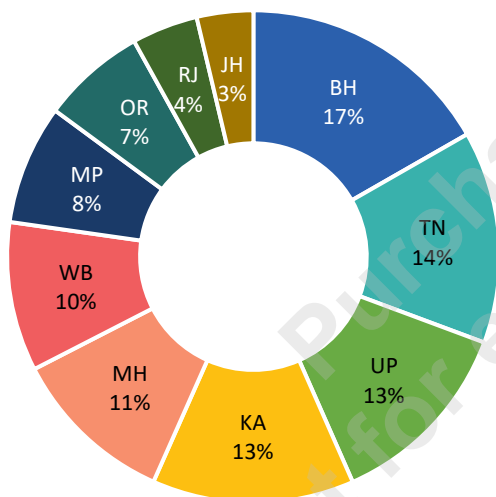
MFI size wise disbursement
30 September 2025



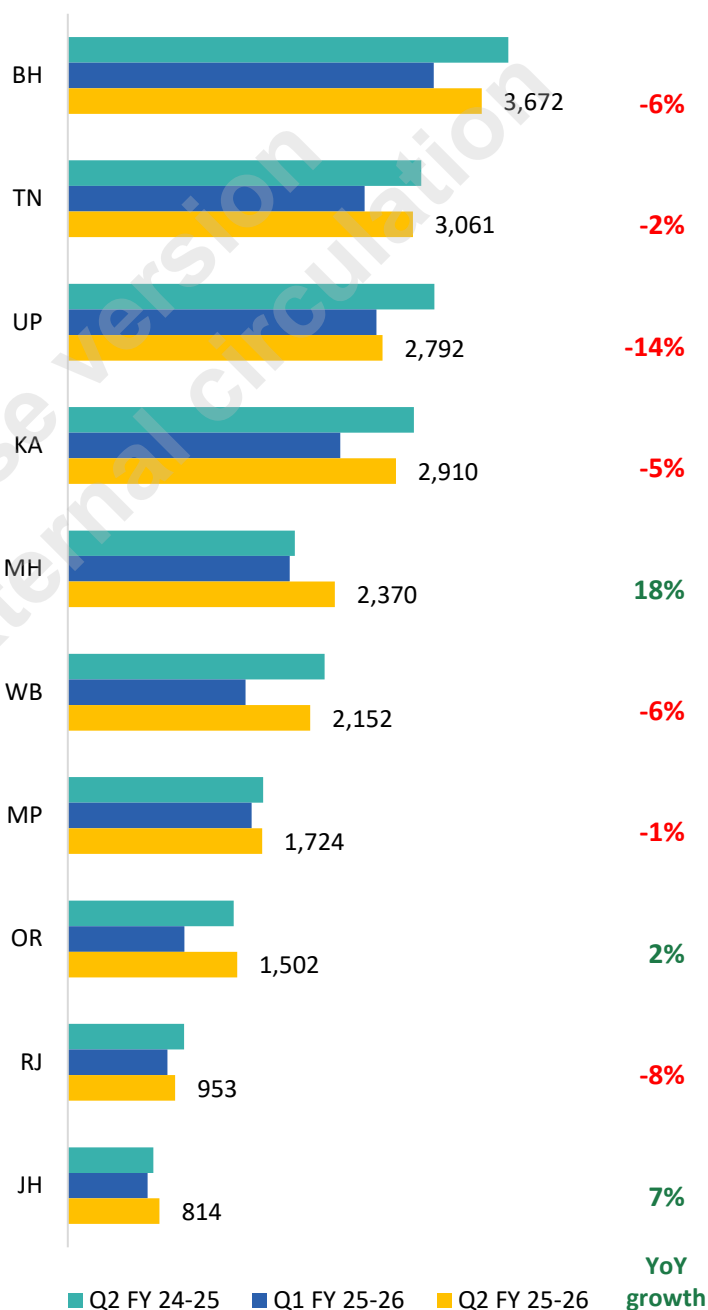
Disbursements: State level

Top 5 states contributed 55.3% and Top 10 states contribute 82.0% of total disbursement of Q2 FY 25-26

State wise distribution of disbursement (Rs Cr)
(during Q2 FY 25-26)

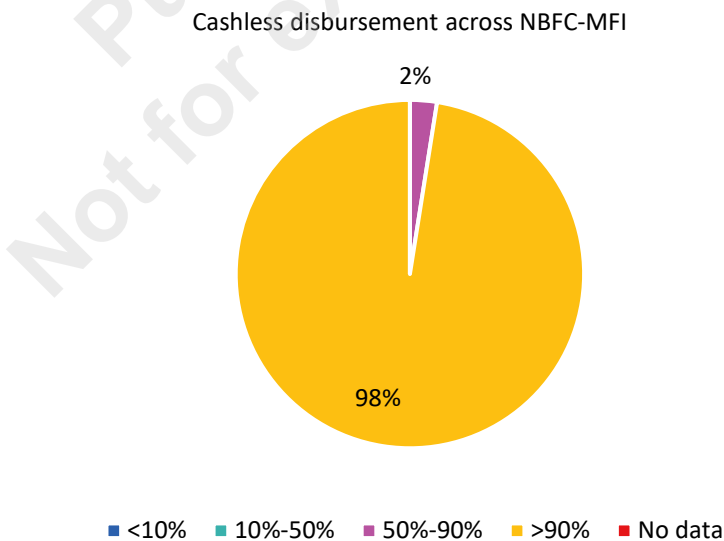
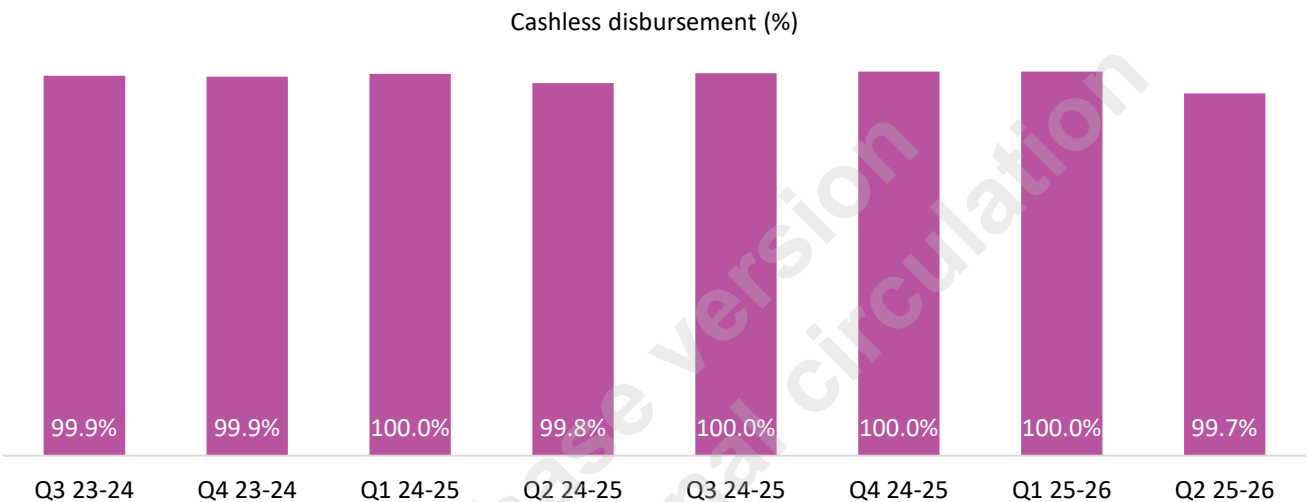


State wise distribution of disbursement (Rs Cr)
(during Q2 FY 25-26)



Cashless disbursements

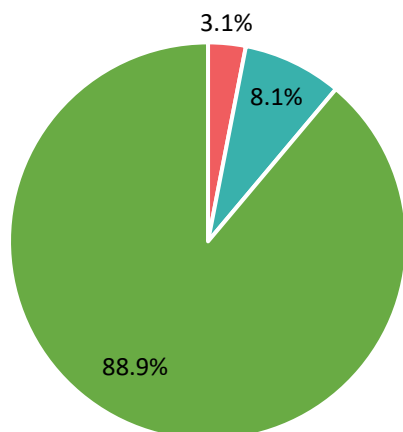
Based on Q2 FY 25-26 data available from 45 NBFC MFI Members, loan amount disbursed through cashless mode is 100%. 40 out of these 45 Member NBFC-MFIs have achieved 100% cashless disbursements.



Financials

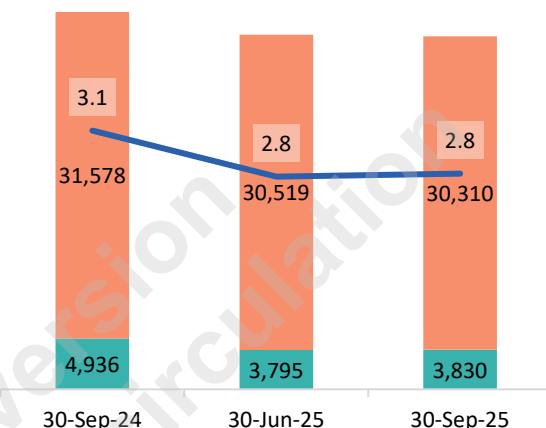
As on 30 September 2025, the total equity of the industry stands at Rs 34,140 Cr which is 31.4% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 88.8% of total equity. Of the share holder's fund domestic equity is 72.5% and foreign equity is 27.5%.

Breakup of equity



■ Foreign % ■ Domestic % ■ Reserve and surplus %

Equity positions (Rs Cr) and leverage



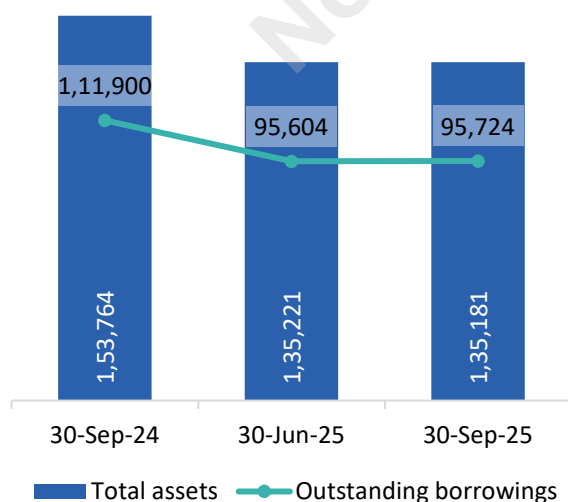
■ Share capital
— Debt: Equity

■ Reserve and surplus

As on 30 September 2025, NBFC-MFIs have total asset base of Rs 1,35,181 Cr. Outstanding borrowings are Rs 95,724 Cr. YoY decrease in total asset is 12.1% and in borrowings outstanding is 14.5%.

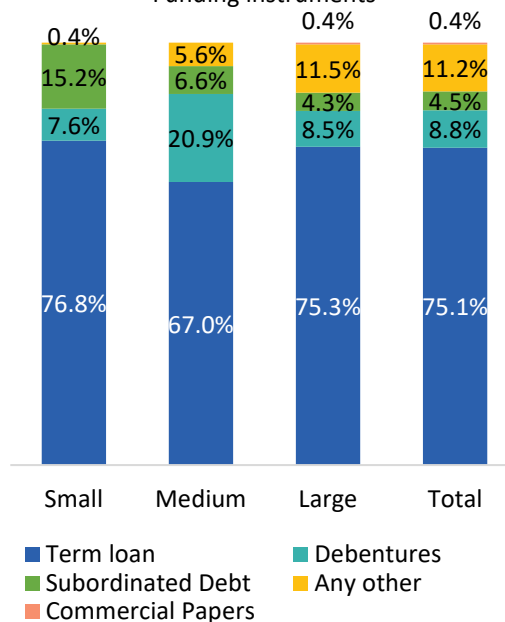
Among the funding instruments used, term loans contributed 75.1% of the debt outstanding, followed by other instruments 11.2%, debentures at 8.8%, sub-debt at 4.5% and commercial papers at 0.4%.

Total assets and outstanding borrowings (Rs Cr)



■ Total assets — Outstanding borrowings

Funding instruments



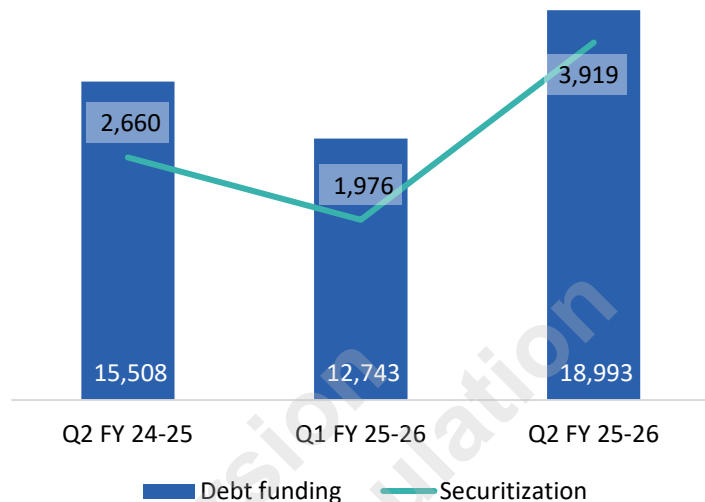
■ Term loan
■ Subordinated Debt
■ Commercial Papers
■ Debentures
■ Any other

Debt funding

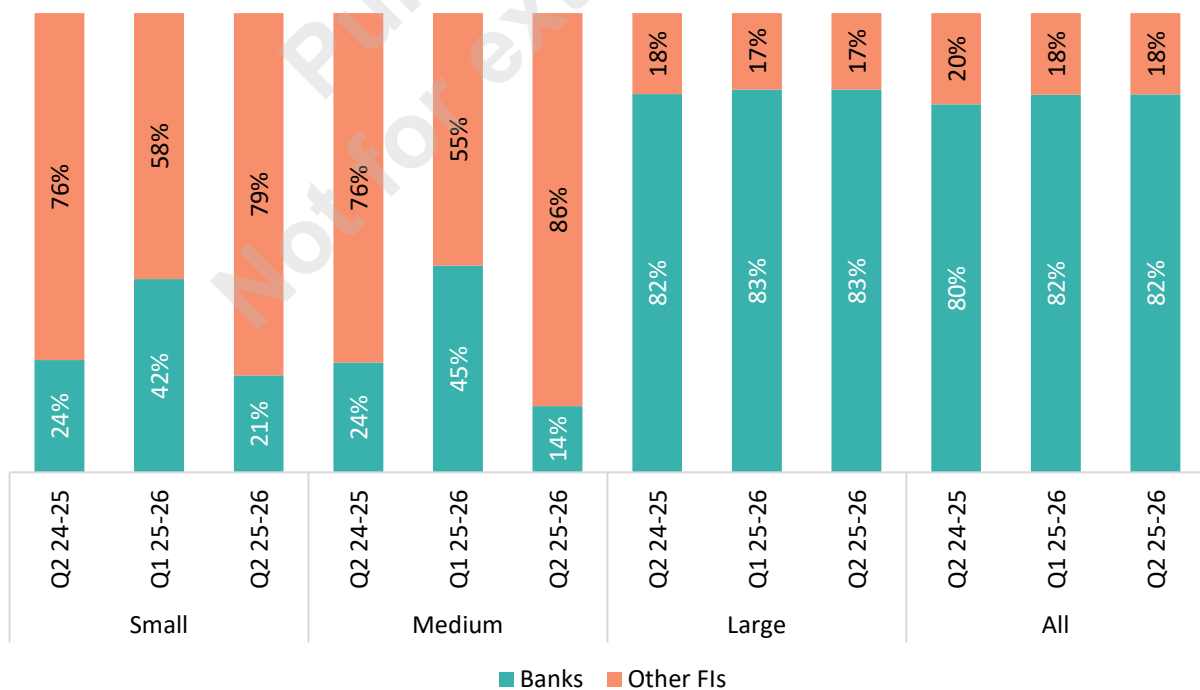
During Q2 FY 25-26, NBFC-MFIs received a total of **Rs 18,993 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 22.5% as compared to Q2 FY 24-25.

83% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 14% and 21% of their debt funding from Banks, respectively.

Debt funding and securitization (Rs Cr)



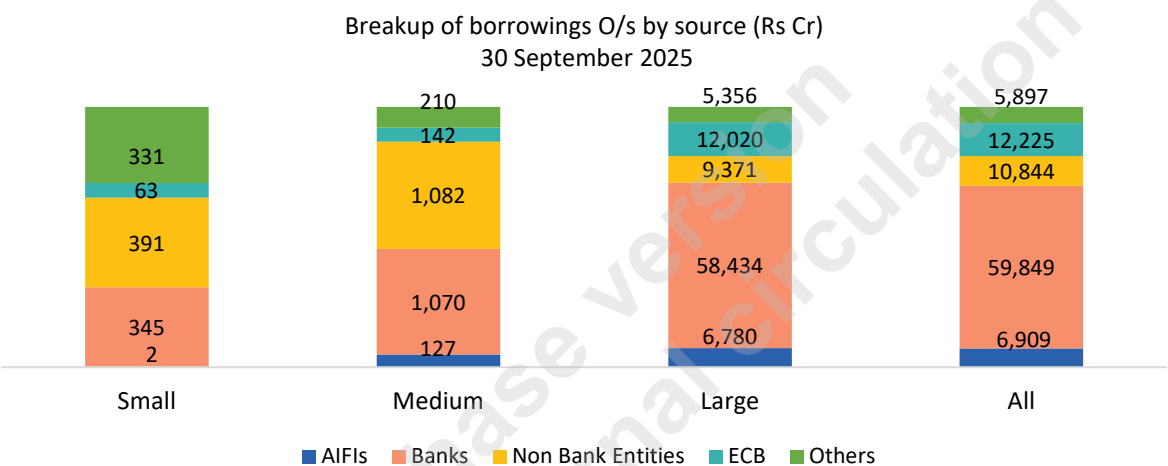
Break-up of debt funding



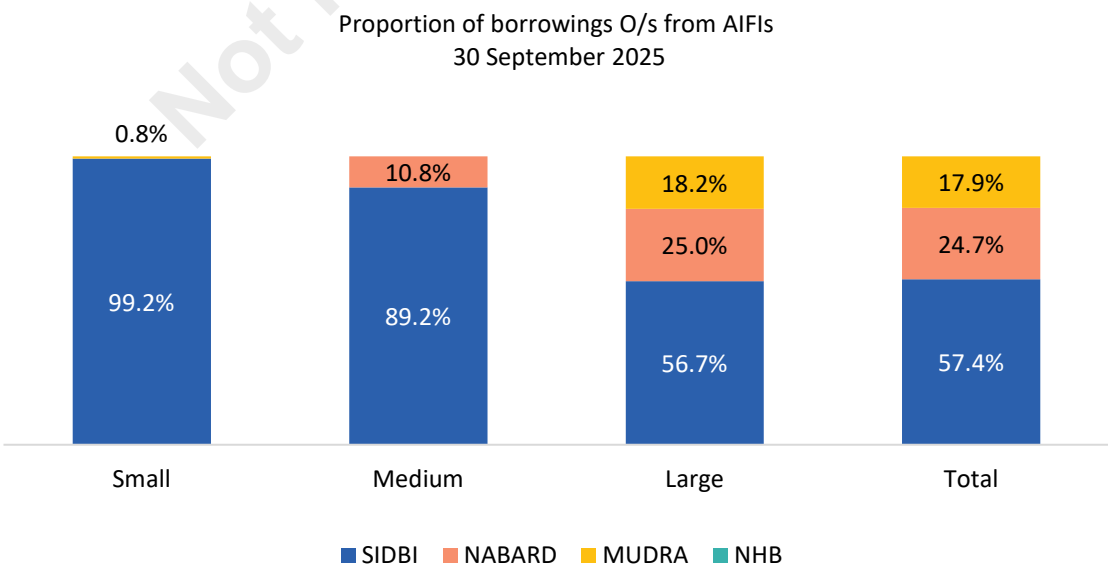
Outstanding borrowing

This analysis is based on more granular details of borrowing outstanding from various category of lenders - All India Financial Institutions (AIFIs) like NABARD, SIDBI/MUDRA, Banks, Non-Bank entities and other lenders/individuals. Data presented below is based on data received from 45 members – 26 small, 5 medium and 14 large MFIs.

As on 30 September 2025, Banks contributed 62.5% of borrowings O/s followed by 12.8% from External Commercial Borrowings (ECB), 11.3% from Non-Bank entities, 7.2% from AIFIs and 6.2% from other sources. Small MFIs have the lowest borrowing O/s from AIFIs at 0.2%, Medium MFIs had 4.8% whereas for Large MFIs same sources contribute close to 7.4% of borrowings O/s.



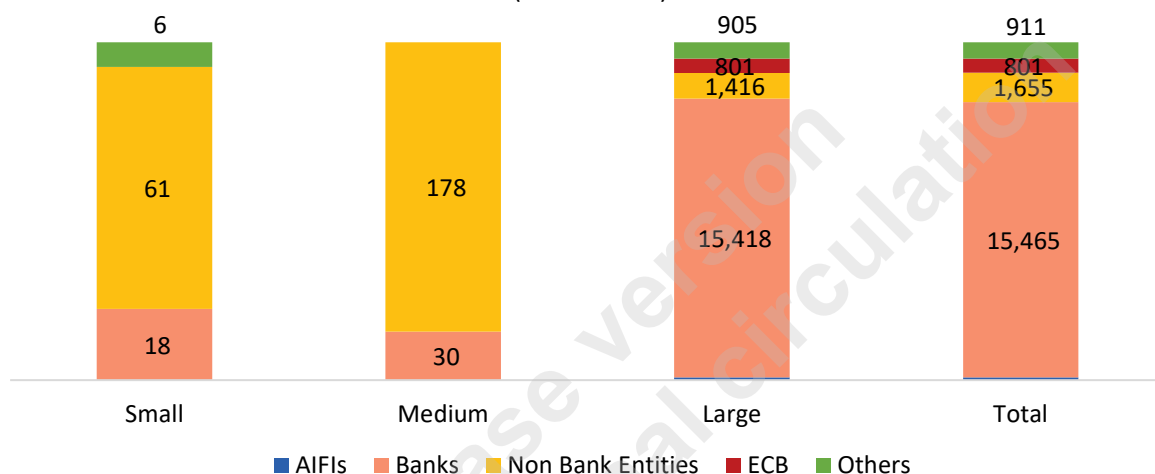
As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 57.4% of total borrowings O/s from AIFIs, followed by NABARD and MUDRA.



Borrowings for the period

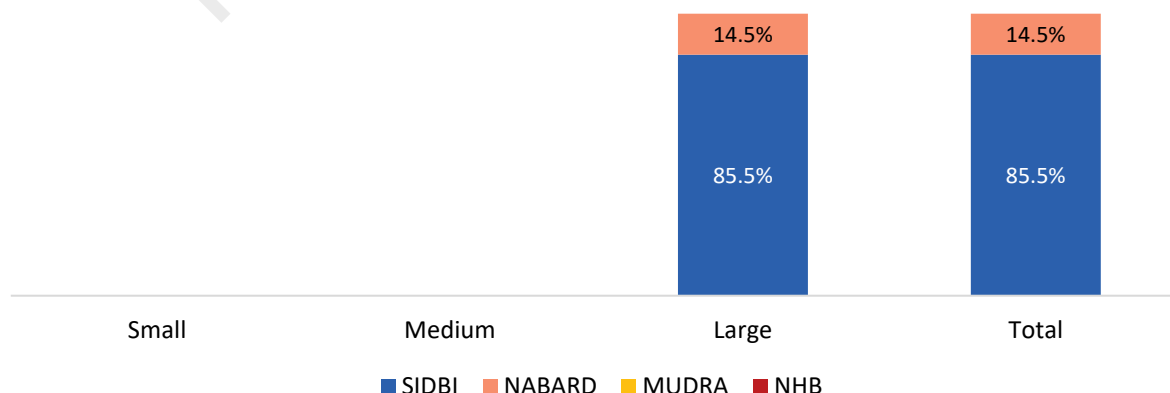
Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q2 FY 25-26 based on granular data received from 45 members. During Q2 FY 25-26 Banks contributed 81.4% of the borrowings received, 8.7% from Non-Bank entities, 4.8% from Others, 4.2% from ECB and 0.8% from AIFIs.

Breakup of borrowings received by source (Rs Cr)
(Q2 FY 25-26)



According to data received for Q2 FY 25-26, only large MFIs received funding from AIFIs. SIDBI contributed 85.5% and NABARD 14.5% of the borrowing received.

Proportion of borrowings received
from AIFIs (Q2 FY 25-26)

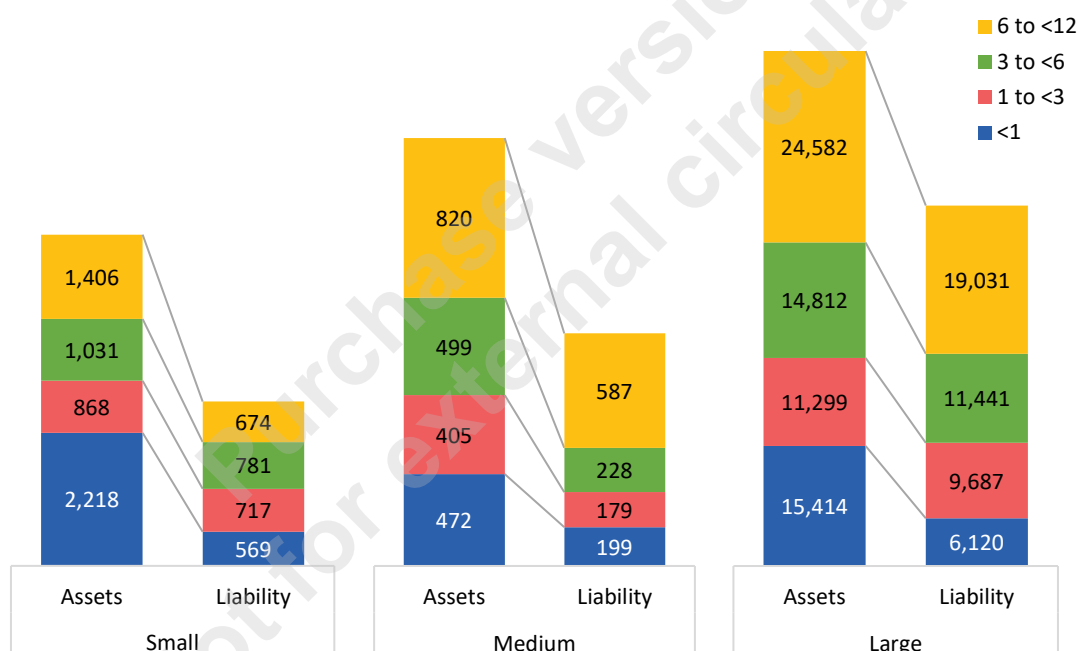


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 30 September 2025, provided by 41 institutions including 23 small, 4 medium and 14 large NBFC-MFIs. In terms of portfolio size, they represent 99.2% of the overall AUM of 45 MFIN members. The small MFIs in the sample represent 91.7%, medium 86.9% and large 100% of AUM of their respective categories. The maturity buckets (for assets & liabilities) used for analysis are <1 month, 1 to <3 months, 3 to <6 months, 6 to <12 months and >12 months.

The graph below depicts the gap between assets and (liability + equity) of various sizes of MFIs in different maturity bucket (up to <12 months).

Asset to Liability + Equity Gap Analysis (up to 12 months), Rs Crore



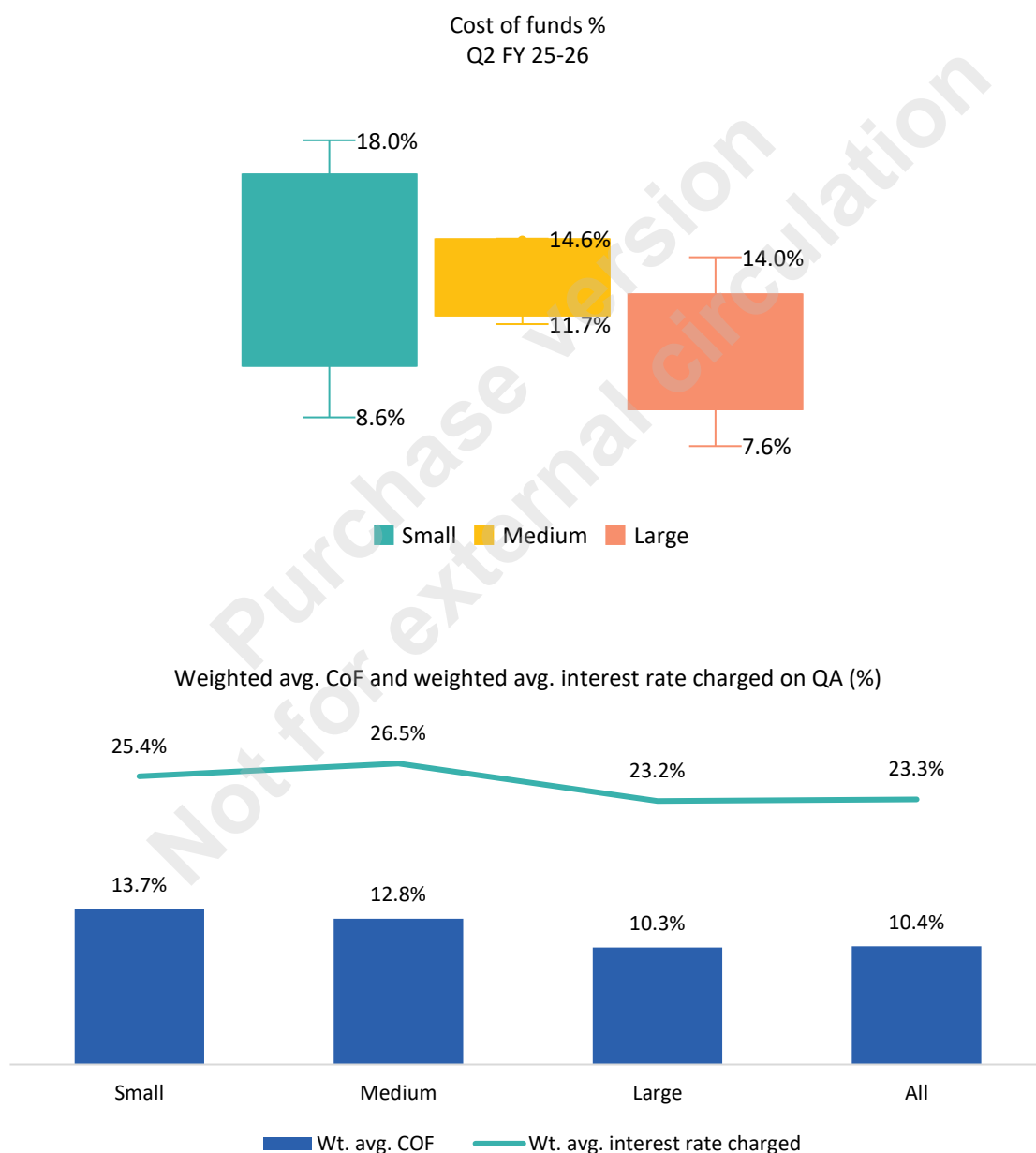
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 62.0% of total assets for <1 month, 15.8% for 1 to <3 months, 23.8% for 3 to <6 months and 24.3% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 74.4% for small, 57.7% for medium and 60.3% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (36.2% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (39.9% of total loan and interests repayable) in this bucket.

Cost of funds and pricing

At an industry level spread of cost of funds ranges from 7.6% to 18.0%. For,

- Large MFIs, the range is between 7.6% to 14.0%.
- Medium MFIs, range is between 11.7% to 14.6%.
- Small MFIs, range is between 8.6% to 18.0%.

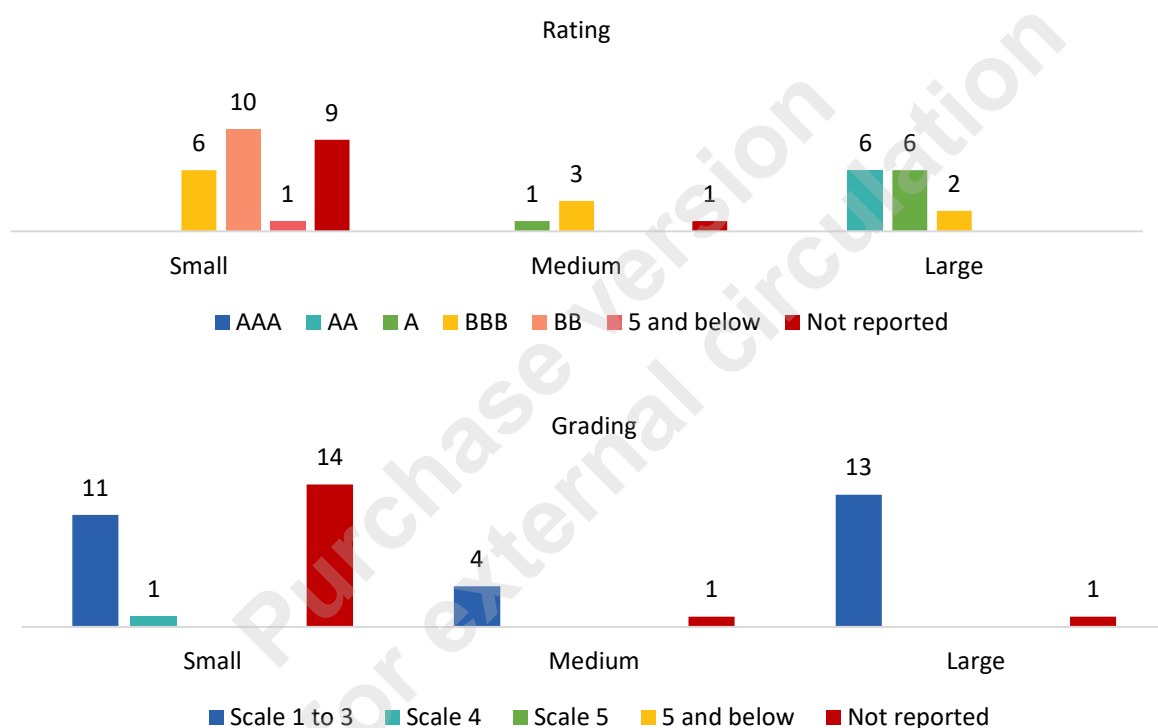


Note: Interest rate as depicted in the above graph is the weighted average of weighted average rate of interest charged by Member institutions on existing qualifying microfinance loan portfolio outstanding.

Institutional rating/grading

Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group. Out of 45 member MFI reporting data for the publication at the end of Q2 FY 25-26, 10 did not report their rating and 16 did not report their grading.

- 29% of institutions were rated A and above, 24% BBB, 22% BB and 24% have not reported their rating or are below BB.
- Around 62% of institutions were Graded between Scale 1 to 3, Scale 4 is 2% and rest 36% did not report their grade.



Rating scale	Grading scale of various rating agencies						
	Scale	ICRA	CARE	ACUITE	CRISIL	M-CRIL	India Rating
AAA	1	M1	MF11	MF1	mfr1	Alpha +	IND AAA
AA	2	M2+	MF12+	MF2	mfr2	Alpha	IND AA
A	3	M2	MF12	MF3	mfr3	Alpha -	IND A
BBB	4	M3+	MF13+	MF4	mfr4	Beta +	IND BBB
BB	5	M3	MF13	MF5	mfr5	Beta	IND BB
B	6	M4+	MF14+	MF6	mfr6	Beta -	IND B
C	7	M4	MF14	MF7	mfr7	Gamma +	IND C
D	8	M5	MF15	MF8	mfr8	Gamma	IND D

Nomenclature of rating scale is same across all rating agencies while nomenclature of grading scales differs

HR analysis: Staff distribution

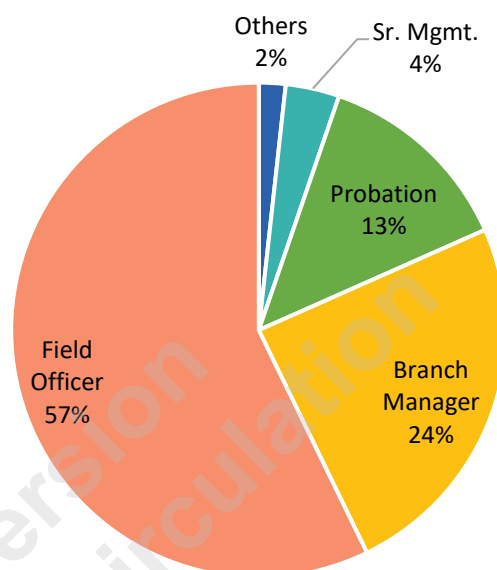
2,03,541 staff were employed with MFIN members as on 30 September 2025. This is a decrease of 3.0% from 2,09,844 staff as on 30 September 2024. Around 96.2% of the staff are based at the field level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 81.6% of the work force, while 13.1% of the staff are in probation phase, the senior management comprise 3.5% and support/other staff constitute around 1.7%.

At branch level, FO and BM level constitute 82.4% of staff followed by 13.4% Probationers.

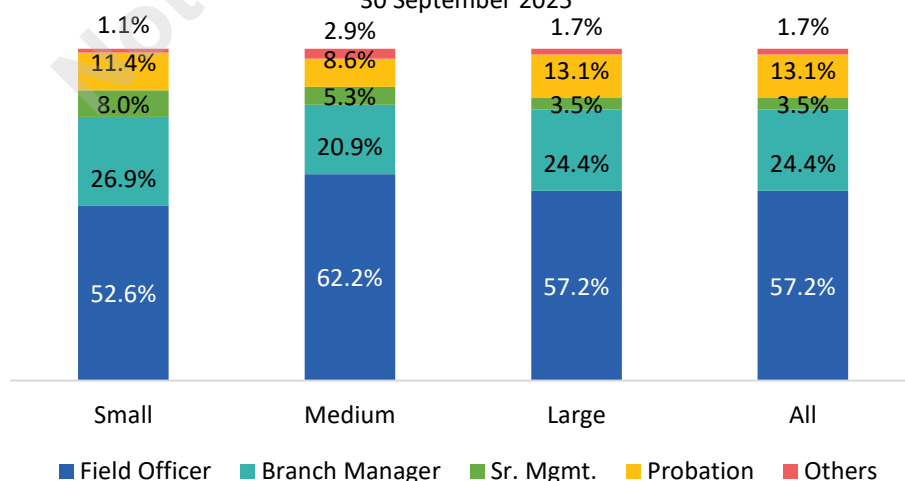
However, at the Head Office Level, the senior management staff comprise around 26.2% of staff strength while FO/BM level constitutes 62.1%.

Staff distribution
30 September 2025



The small, medium and large MFI contribute around 4.8%, 6.2% and 89.0% of the total employees. The proportion of senior management is higher in small and medium (8.0% and 5.3% respectively) MFIs as compared to large (3.5%). Probationers as % of total employees is highest in large (13.1%) followed by small (11.4%) while for medium MFIs it is at 8.6%.

Staff distribution by MFI Size
30 September 2025

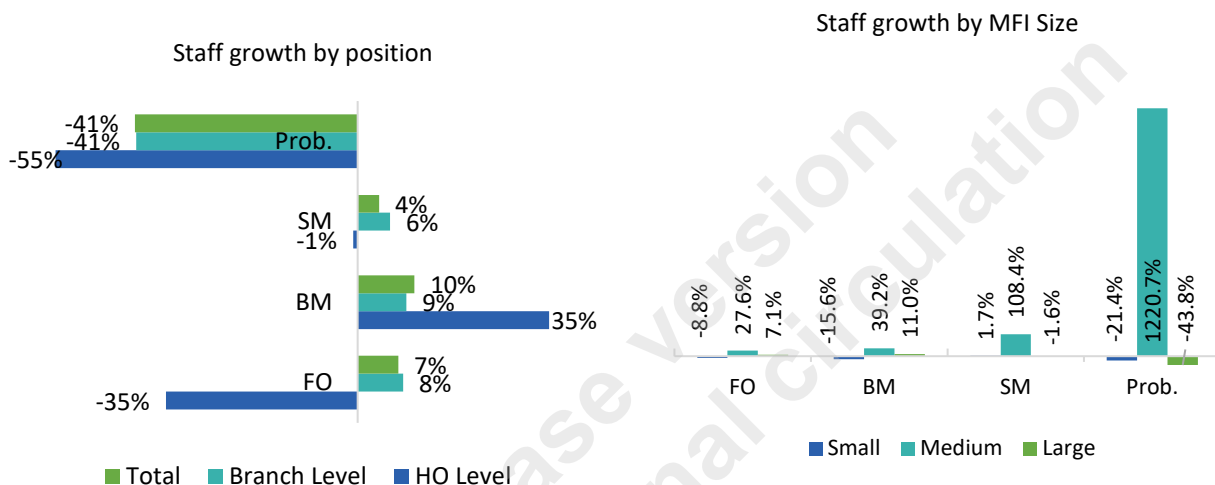


Note: Year on Year comparison is based on data provided by 45 MFIs

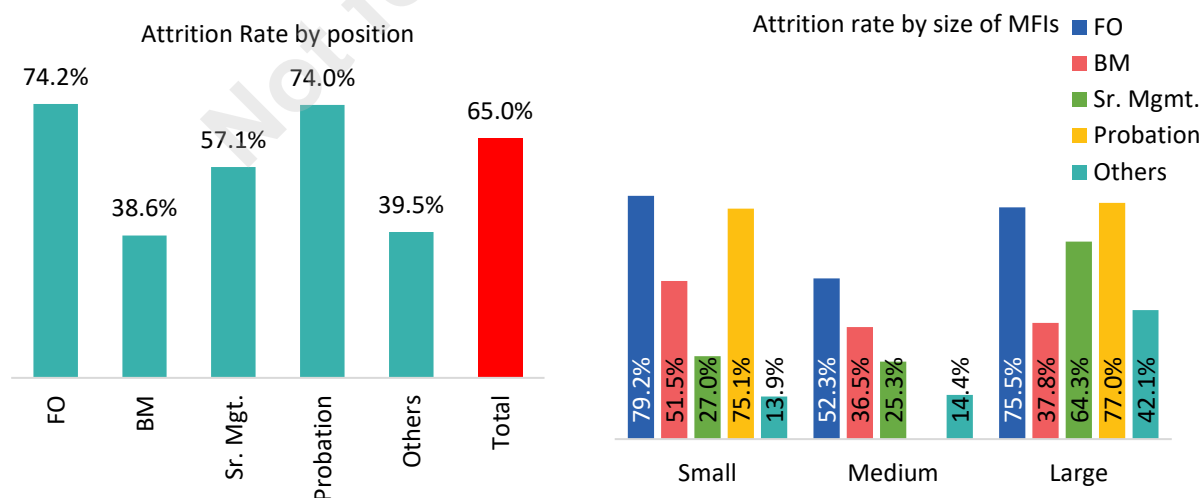
HR analysis: Growth & attrition

Over the last one-year (30 September 2024 to 30 September 2025) number of employees decreased by 7.7% at Head Office level and by 2.8% at branch level. The degrowth has been highest for Probationers category at 40.5% at branch and of 55.3% at HO.

Comparison by size of MFIs shows that staff of Small MFIs decreased by 12.0%, Medium increased by 47.2% and Large decreased by 4.7%.



The overall attrition rate during the period (30 September 2024 to 30 September 2025) was at 65.0% and was highest for the field officers at 74.2%. The attrition at the HO level was 32.0% and at field level 66.3%. In terms of size of MFIs, the attrition was highest with the large MFIs at 66.5% followed by small at 66.4% and medium at 41.2%. The attrition rate of FO was highest for large category followed by small entities.

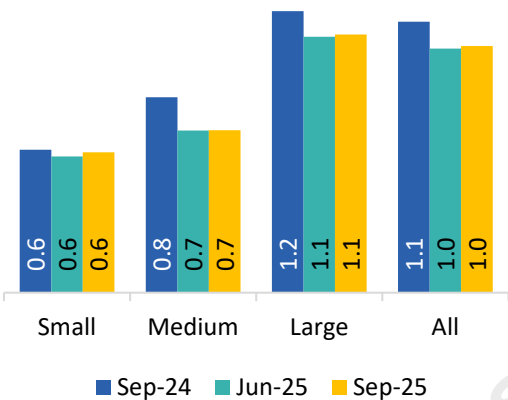


Note: For calculation of growth rate, the YoY comparison for each category has been made basis the existing entities in that category during Q2 FY 25-26.

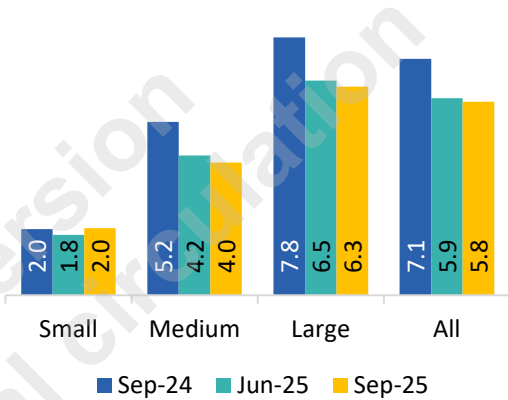
Productivity ratios

On an average, a loan officer caters to 280 clients with a portfolio of Rs 1.0 Cr. Similarly, on an average a branch caters to 1,576 clients with a portfolio of Rs 5.8 Cr.

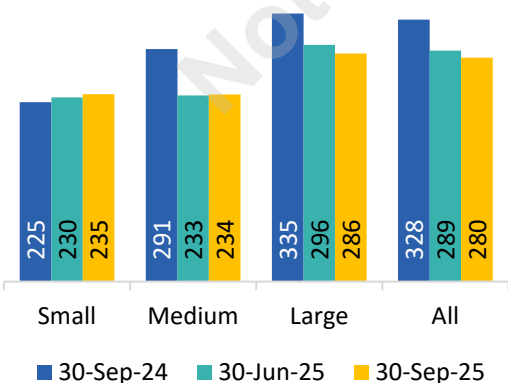
Average AUM per loan officer (Rs Cr)



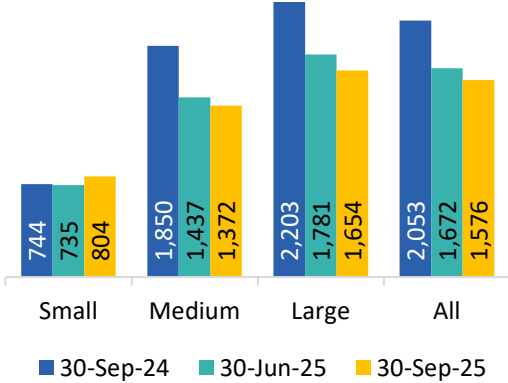
Average AUM per branch (Rs Cr)



Average clients per loan officer



Average clients per branch



Annexures

Annexure 1:

Grouping of NBFC-MFIs (Q2 FY 25-26)

Small AUM < Rs 500 Cr	Medium AUM Rs 500 -2000 Cr	Large AUM > Rs 2000 Cr
n = 26	n = 5	n = 14
Adi Chitragupta	Light	Annapurna
Agora	Namra	Arohan
ASA India	SAVE	Asirvad
Avanti	SouthIndia	Belstar
Aviral	Svasti	Chaitanya
BWDA		CreditAccess
DJT		Fusion
Hindusthan		IIFL Samasta
Humana		Midland
Jagaran		Muthoot Microfin
Janakalyan		Satin
Keshava Prabha		Satya
LOLC		Spandana
M Power		Svatantra
Magenta		
Mitrata		
Nightingale		
Radhya		
Samavesh		
Sarala		
Sarwadi		
Share		
Sriffin		
UFIN		
Unacco		
*Chaitanya is a wholly owned subsidiary of Svatantra Microfin Pvt Ltd		

Annexure 2: Grouping of states

East and Northeast	Central	West	North	South
Arunachal Pradesh	Chhattisgarh	Goa	Chandigarh	Andhra Pradesh
Assam	Madhya Pradesh	Gujarat	Delhi	Karnataka
Jharkhand		Lakshadweep	Haryana	Kerala
Bihar		Maharashtra	Himachal Pradesh	Puducherry
Meghalaya		Rajasthan	Jammu & Kashmir	Tamil Nadu
Manipur			Ladakh	Telangana
Mizoram			Punjab	Andaman & Nicobar Islands
Odisha			Uttar Pradesh	
Nagaland			Uttarakhand	
Sikkim				
Tripura				
West Bengal				

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 24-25	Q1 FY 25-26	Q2 FY 25-26
	n = 39	n = 43	n = 45
1	Adi Chitrugupta	Adi Chitrugupta	Adi Chitrugupta
2	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan
5	ASA India	ASA India	ASA India
6	Asirvad	Asirvad	Asirvad
7		Avanti	Avanti
8	Aviral	Aviral	Aviral
9	Belstar	Belstar	Belstar
10	BWDA	BWDA	BWDA
11	Chaitanya	Chaitanya	Chaitanya
12	CreditAccess	CreditAccess	Creditaccess
13		DJT	DJT
14	Fusion	Fusion	Fusion
15	Hindusthan	Hindusthan	Hindusthan
16	Humana	Humana	Humana
17	IIFL Samasta	IIFL Samasta	IIFL Samasta
18	Jagaran	Jagaran	Jagaran
19	Janakalyan	Janakalyan	Janakalyan
20		Keshava Prabha	Keshava Prabha
21	Light	Light	Light
22		LOLC	LOLC

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 24-25	Q1 FY 25-26	Q2 FY 25-26
	n = 39	n = 43	n = 45
23	M Power	M Power	M Power
24	Magenta	Magenta	Magenta
25	Midland	Midland	Midland
26	Mitrata	Mitrata	Mitrata
27	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
28	Namra	Namra	Namra
29	Nightingale	Nightingale	Nightingale
30		Radhya	Radhya
31	Samavesh	Samavesh	Samavesh
32	Sarala	Sarala	Sarala
33	Sarwadi		Sarwadi
34	Satin	Satin	Satin
35	Satya	Satya	Satya
36	Save	Save	Save
37	Share	Share	Share
38	SouthIndia	SouthIndia	SouthIndia
39	Spandana	Spandana	Spandana
40	Sriffin	Sriffin	Sriffin
41	Svasti	Svasti	Svasti
42	Svatantra	Svatantra	Svatantra
43	UFIN	UFIN	UFIN
44			Unacco
45	Vruksha	Vruksha	Vruksha

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Branches					Loan accounts (Lakh)			
30-Sep-25	1,615	1,375	19,460	22,450		13	21	396	430
30-Jun-25	1,886	1,393	19,160	22,439		14	22	416	452
30-Sep-24	1,990	986	18,685	21,661		15	18	524	558
% change in 30-Sep-25 over 30-Sep-24 (YoY)	-19%	39%	4%	4%		-12%	15%	-25%	-23%
% change in 30-Sep-25 over 30-Jun-25 (QoQ)	-14%	-1%	2%	0%		-6%	-5%	-5%	-5%
	Employees					Loan Officers			
30-Sep-25	9,751	12,641	1,81,149	2,03,541		5,536	8,062	1,12,698	1,26,296
30-Jun-25	10,454	13,344	1,86,222	2,10,020		6,015	8,591	1,15,243	1,29,849
30-Sep-24	11,081	8,588	1,90,175	2,09,844		6,593	6,264	1,22,713	1,35,570
% change in 30-Sep-25 over 30-Sep-24 (YoY)	-12%	47%	-5%	-3%		-16%	29%	-8%	-7%
% change in 30-Sep-25 over 30-Jun-25 (QoQ)	-7%	-5%	-3%	-3%		-8%	-6%	-2%	-3%

Note: The % change in YoY and QoQ numbers for small MFIs appears low/high as few small MFIs in current quarter were medium sized earlier.

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Asset Under Management (Rs Cr)					Off Balance sheet portfolio (Rs Cr)			
30-Sep-25	3,265	5,504	1,22,244	1,31,014		1,852	2,254	18,261	22,368
30-Jun-25	3,441	5,862	1,23,997	1,33,299		1,942	2,291	17,934	22,166
30-Sep-24	3,959	5,148	1,45,252	1,54,360		2,303	2,106	21,371	25,780
% change in 30-Sep-25 over 30-Sep-24 (YoY)	-18%	7%	-16%	-15%		-20%	7%	-15%	-13%
% change in 30-Sep-25 over 30-Jun-25 (QoQ)	-5%	-6%	-1%	-2%		-5%	-2%	2%	1%
	Number of loans disbursed (Quarter, Lakh)					Loan amount disbursed (Quarter, Rs Cr)			
30-Sep-25	1.1	1.3	43.5	45.9		531	832	25,421	26,784
30-Jun-25	1.0	1.4	38.5	41.0		484	805	21,291	22,579
30-Sep-24	1.8	2.1	50.2	54.1		774	909	25,368	27,051
% change in 30-Sep-25 over 30-Sep-24 (YoY)	-38%	-38%	-13%	-15%		-31%	-8%	0%	-1%
% change in 30-Sep-25 over 30-Jun-25 (QoQ)	8%	-9%	13%	12%		10%	3%	19%	19%

Note: The % change in YoY and QoQ numbers for small MFIs appears low/high as few small MFIs in current quarter were medium sized earlier.

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Rs)			
30-Sep-25	24,588	26,268	30,891	30,471		48,969	63,114	58,459	58,368
30-Jun-25	24,315	26,524	29,793	29,462		48,150	55,714	55,280	55,121
30-Sep-24	26,368	28,222	27,698	27,679		43,953	42,714	50,535	50,013
% change in 30-Sep-25 over 30-Sep-24 (YoY)	-7%	-7%	12%	10%		11%	48%	16%	17%
% change in 30-Sep-25 over 30-Jun-25 (QoQ)	1%	-1%	4%	3%		1.7%	13%	5.7%	5.9%
	Average client per loan officer					Average AUM loan officer (Rs Cr)			
30-Sep-25	235	234	286	280		0.59	0.68	1.08	1.04
30-Jun-25	230	233	296	289		0.57	0.68	1.08	1.03
30-Sep-24	225	291	335	328		0.60	0.82	1.18	1.14
% change in 30-Sep-25 over 30-Sep-24 (YoY)	4%	-20%	-15%	-15%		-2%	-17%	-8%	-9%
% change in 30-Sep-25 over 30-Jun-25 (QoQ)	2%	0%	-4%	-3%		3.1%	0%	0.8%	1.1%

Note: The % change in YoY and QoQ numbers for small MFIs appears low/high as few small MFIs in current quarter were medium sized earlier.

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Average client per branch					Average AUM per branch (Rs Cr)			
30-Sep-25	804	1,372	1,654	1,576		2.0	4.0	6.3	5.8
30-Jun-25	735	1,437	1,781	1,672		1.8	4.2	6.5	5.9
30-Sep-24	744	1,850	2,203	2,053		2.0	5.2	7.8	7.1
% change in 30-Sep-25 over 30-Sep-24 (YoY)	8%	-26%	-25%	-23%		2%	-23%	-19%	-18%
% change in 30-Sep-25 over 30-Jun-25 (QoQ)	9%	-5%	-7%	-6%		11%	-5%	-3%	-2%
	Total Debt funding (Rs Cr)					Securitization (Rs Cr)			
30-Sep-25	85	208	18,700	18,993		0.0	311.2	3,607.39	3,919
30-Jun-25	76	289	12,378	12,743		0.0	85.7	1,889.98	1,976
30-Sep-24	261	347	14,900	15,508		15.0	91.1	2,553.96	2,660
% change in 30-Sep-25 over 30-Sep-24 (YoY)	-68%	-40%	26%	22%		-100%	242%	41%	47%
% change in 30-Sep-25 over 30-Jun-25 (QoQ)	12%	-28%	51%	49%		-100%	263%	91%	98%

Note: The % change in YoY and QoQ numbers for small MFIs appears low/high as few small MFIs in current quarter were medium sized earlier.

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Total Assets (Rs Cr)					Outstanding borrowings (Rs Cr)			
30-Sep-25	2,038	4,295	1,28,848	1,35,181		1,132	2,631	91,961	95,724
30-Jun-25	2,182	4,619	1,28,420	1,35,221		1,273	2,930	91,401	95,604
30-Sep-24	2,485	3,733	1,47,546	1,53,764		1,547	2,435	1,07,918	1,11,900
% change in 30-Sep-25 over 30-Sep-24 (YoY)	-18%	15%	-13%	-12%		-27%	8%	-15%	-14%
% change in 30-Sep-25 over 30-Jun-25 (QoQ)	-7%	-7%	0.3%	-0.03%		-11%	-10%	1%	0.1%

Note: The % change in YoY and QoQ numbers for small MFIs appears low/high as few small MFIs in current quarter were medium sized earlier.

Annexure 5: Aggregated state level data

State	Quarter	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
AP	Q2 FY 25-26	13	1,580	5.15	457	3,244	337	0.67	50,247
	Q2 FY 24-25	12	1,973	5.71	378	2,546	436	0.96	45,429
AS	Q2 FY 25-26	16	2,917	9.35	444	5,070	748	1.62	46,042
	Q2 FY 24-25	15	1,997	6.61	381	3,281	566	1.27	44,653
BH	Q2 FY 25-26	29	18,645	55.44	2,820	27,898	3,672	6.27	58,571
	Q2 FY 24-25	26	22,787	69.01	2,733	26,540	3,908	7.97	49,060
CG	Q2 FY 25-26	20	2,376	6.82	489	3,957	489	0.93	52,389
	Q2 FY 24-25	17	2,842	8.83	527	4,488	512	1.08	47,592
DL	Q2 FY 25-26	6	439	0.08	19	349	81	0.08	1,03,383
	Q2 FY 24-25	7	383	0.11	14	609	87	0.02	5,35,220
GJ	Q2 FY 25-26	21	3,333	10.74	791	7,331	576	0.99	58,277
	Q2 FY 24-25	22	4,697	14.95	813	8,182	651	1.35	48,158
GO	Q2 FY 25-26	9	58	0.16	20	96	10	0.02	54,208
	Q2 FY 24-25	8	87	0.23	22	80	12	0.02	52,713
HP	Q2 FY 25-26	8	170	0.40	51	379	30	0.04	70,250
	Q2 FY 24-25	8	189	0.48	48	394	41	0.06	66,910
HR	Q2 FY 25-26	22	1,760	5.07	411	3,650	313	0.67	46,593
	Q2 FY 24-25	21	2,120	6.55	417	4,397	375	0.80	47,113
JH	Q2 FY 25-26	26	3,691	11.69	772	6,550	814	1.52	53,590
	Q2 FY 24-25	24	4,741	15.95	723	6,703	758	1.61	47,093
JK	Q2 FY 25-26	5	60	0.19	12	94	12	0.02	49,523
	Q2 FY 24-25	4	69	0.22	10	78	18	0.04	47,017
KA	Q2 FY 25-26	23	15,079	29.50	1,967	18,135	2,910	4.58	63,499
	Q2 FY 24-25	21	17,569	37.22	1,851	18,192	3,069	5.80	52,903
KL	Q2 FY 25-26	15	3,206	8.08	556	5,590	753	1.10	68,268
	Q2 FY 24-25	12	3,664	10.58	529	5,567	616	1.05	58,431
MH	Q2 FY 25-26	23	11,198	25.29	1,479	13,829	2,370	4.08	58,039
	Q2 FY 24-25	20	11,653	29.08	1,442	13,468	2,014	4.08	49,421

* data only shown for states where 5 or more MFIs are operating

Annexure 5: Aggregated state level data

State	Quarter	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
ML	Q2 FY 25-26	5	25	0.09	7	41	7	0.01	50,501
	Q2 FY 24-25	4	11	0.04	6	43	4	0.01	48,122
MP	Q2 FY 25-26	26	9,027	24.56	1,600	15,378	1,724	3.17	54,362
	Q2 FY 24-25	24	10,419	31.58	1,640	17,557	1,734	3.47	50,005
OR	Q2 FY 25-26	23	7,049	22.18	1,461	12,350	1,502	2.68	56,024
	Q2 FY 24-25	21	9,924	31.24	1,453	13,846	1,470	3.08	47,766
PB	Q2 FY 25-26	14	1,695	5.00	357	3,049	406	0.75	54,184
	Q2 FY 24-25	13	1,765	7.10	361	3,932	327	0.67	48,487
PY	Q2 FY 25-26	13	331	0.81	39	337	67	0.09	70,636
	Q2 FY 24-25	12	394	1.03	39	354	67	0.11	59,507
RJ	Q2 FY 25-26	26	5,339	15.20	1,400	11,241	953	1.65	57,695
	Q2 FY 24-25	25	6,881	21.73	1,425	13,488	1,031	2.01	51,357
TL	Q2 FY 25-26	14	1,200	3.96	392	3,184	271	0.54	50,303
	Q2 FY 24-25	13	944	2.69	286	3,285	325	0.78	41,435
TN	Q2 FY 25-26	23	15,582	36.13	2,335	19,912	3,061	4.43	69,061
	Q2 FY 24-25	21	18,947	49.07	2,216	20,539	3,137	5.36	58,526
TR	Q2 FY 25-26	11	588	1.76	124	950	111	0.20	55,528
	Q2 FY 24-25	10	727	2.30	121	1,077	143	0.26	55,175
UK	Q2 FY 25-26	17	794	2.41	140	1,142	550	0.83	65,943
	Q2 FY 24-25	14	930	2.89	128	1,193	167	0.33	50,071
UP	Q2 FY 25-26	30	15,110	46.37	2,700	24,667	2,792	5.09	54,853
	Q2 FY 24-25	27	17,950	57.85	2,596	25,761	3,251	6.91	47,075
WB	Q2 FY 25-26	26	9,534	26.70	1,560	14,874	2,152	3.73	57,763
	Q2 FY 24-25	20	10,514	31.03	1,450	13,967	2,278	4.89	46,563

* data only shown for states where 5 or more MFIs are operating

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in Qtr (Cr)	Loans disb in Qtr (Lk)	Avg Loan disb. per account for Qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
01	CreditAccess	Q2 FY 25-26	25,904	3%	35,131	58,339	5,322	9.51	55,942	17	447	2,209	21,723	14,496	44	119	179	1,173	204	306	2,010
	CreditAccess	Q1 FY 25-26	26,055		35,528	57,109	5,458	9.95	54,858		433	2,114	21,356	14,326	46	122	182	1,233	214	318	2,158
	CreditAccess	Q2 FY 24-25	25,133		30,504	50,949	4,004	8.01	50,011		398	2,031	19,593	13,379	49	128	188	1,237	252	369	2,429
02	Muthoot Microfin	Q2 FY 25-26	12,559	0.3%	32,933	37,392	2,274	3.09	73,630	21	392	1,718	16,142	9,234	34	78	136	731	208	364	1,955
	Muthoot Microfin	Q1 FY 25-26	12,253		31,122	35,901	1,776	3.11	57,084		390	1,726	16,397	9,541	34	75	128	710	208	358	1,977
	Muthoot Microfin	Q2 FY 24-25	12,519		30,309	36,408	2,674	5.55	48,199		369	1,593	14,884	8,886	34	84	141	786	231	387	2,158
03	Satin	Q2 FY 25-26	11,044	6%	33,495	34,036	2,421	4.11	58,898	28	465	1,616	15,343	11,258	32	72	98	683	211	288	2,008
	Satin	Q1 FY 25-26	10,956		33,461	34,070	2,065	3.66	56,409		455	1,487	14,944	10,451	32	73	105	737	215	308	2,163
	Satin	Q2 FY 24-25	10,463		30,154	30,851	2,275	4.14	54,917		433	1,361	15,153	10,896	34	69	96	769	224	311	2,492
04	Annapurna	Q2 FY 25-26	10,839	5%	36,695	37,322	2,016	3.50	57,537	21	451	1,708	13,668	9,524	29	79	114	635	212	305	1,700
	Annapurna	Q1 FY 25-26	10,950		36,948	37,303	1,926	3.37	57,127		448	1,662	14,435	10,162	29	76	108	659	203	289	1,766
	Annapurna	Q2 FY 24-25	10,367		35,621	35,959	1,943	3.43	56,644		438	1,593	16,118	11,078	29	64	94	651	179	260	1,810

Annexure 6: NBFC - MFI Level Data

#	MFI	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in Qtr (Cr)	Loans disb in Qtr (Lk)	Avg Loan disb. per account for Qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
05	IIFL Samasta	Q2 FY 25-26	9,650	-23%	25,299	39,425	1,752	2.63	66,667	22	416	1,641	16,326	10,546	24	59	91	588	150	232	1,492
	IIFL Samasta	Q1 FY 25-26	10,173		24,541	39,007	1,282	2.06	62,386		417	1,656	17,398	9,787	26	58	104	614	150	266	1,575
	IIFL Samasta	Q2 FY 24-25	12,483		24,099	42,452	1,741	3.28	53,104		417	1,645	17,785	11,741	29	70	106	759	165	250	1,788
06	Svatantra	Q2 FY 25-26	8,089	11%	31,797	37,520	2,185	3.93	55,599	19	335	1,018	12,758	7,475	22	63	108	795	169	288	2,118
	Svatantra	Q1 FY 25-26	7,475		29,828	34,903	1,661	3.16	52,493		337	1,000	12,287	9,411	21	61	79	748	174	228	2,142
	Svatantra	Q2 FY 24-25	7,295		24,698	31,069	1,216	2.52	48,247		368	991	11,389	7,019	23	64	104	736	206	335	2,369
07	Belstar	Q2 FY 25-26	7,714	-20%	32,903	35,050	1,888	2.72	69,373	21	303	1,287	12,169	7,529	22	63	102	599	181	292	1,710
	Belstar	Q1 FY 25-26	7,706		31,047	32,846	1,774	2.55	69,499		292	1,275	12,427	6,588	23	62	117	604	189	356	1,840
	Belstar	Q2 FY 24-25	9,625		17,972	33,811	1,657	3.12	53,135		324	1,111	12,075	6,594	28	80	146	866	236	432	2,562
08	Chaitanya	Q2 FY 25-26	7,546	10%	31,817	41,371	1,949	3.34	58,319	15	223	1,041	11,269	7,214	18	67	105	725	162	253	1,752
	Chaitanya	Q1 FY 25-26	7,253		30,959	39,890	1,194	2.26	52,760		219	1,023	10,988	6,860	18	66	106	709	165	265	1,777
	Chaitanya	Q2 FY 24-25	6,839		27,888	37,643	1,476	2.66	55,441		218	1,011	10,181	6,574	18	67	104	676	178	276	1,797

*Chaitanya is a wholly owned subsidiary of Svatantra Microfin Pvt Ltd

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in Qtr (Cr)	Loans disb in Qtr (Lk)	Avg Loan disb. per account for Qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
09	Fusion	Q2 FY 25-26	7,038	-39%	27,059	27,525	1,219	2.25	54,232	22	485	1,454	12,764	7,732	26	55	91	484	200	331	1,759
	Fusion	Q1 FY 25-26	7,688		26,811	27,210	891	1.67	53,292		486	1,462	14,161	8,754	28	54	88	526	200	323	1,932
	Fusion	Q2 FY 24-25	11,571		29,240	30,197	1,568	3.47	45,174		473	1,366	15,057	9,991	38	77	116	847	254	384	2,805
10	Asirvad	Q2 FY 25-26	6,165	-49%	30,009	34,120	1,010	2.03	49,645	26	454	1,776	13,859	6,788	18	44	91	347	130	266	1,017
	Asirvad	Q1 FY 25-26	6,705		27,445	31,701	406	0.76	53,240		454	1,776	14,201	6,939	21	47	97	378	149	305	1,191
	Asirvad	Q2 FY 24-25	12,149		28,348	29,085	2,062	3.82	54,015		0	1,783	16,215	9,637	42	75	126	681	258	433	2,343
11	Arohan	Q2 FY 25-26	6,042	-14%	29,663	32,667	1,477	2.48	59,516	17	320	1,073	9,526	5,608	18	63	108	563	194	330	1,724
	Arohan	Q1 FY 25-26	5,863		28,138	29,432	1,174	2.42	48,592		321	1,082	9,844	5,873	20	60	100	542	202	339	1,841
	Arohan	Q2 FY 24-25	7,032		29,344	29,940	1,411	2.74	51,576		316	1,082	10,399	6,245	23	68	113	650	226	376	2,171
12	Satya	Q2 FY 25-26	3,896	-28%	20,321	34,483	352	0.49	71,603	26	356	822	8,007	4,559	11	49	85	474	141	248	1,375
	Satya	Q1 FY 25-26	4,449		20,284	31,662	1,007	1.59	63,133		357	830	8,520	5,147	14	52	86	536	165	273	1,693
	Satya	Q2 FY 24-25	5,391		33,333	33,356	1,195	2.40	49,851		340	724	7,424	5,244	16	73	103	745	218	308	2,232

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in Qtr (Cr)	Loans disb in Qtr (Lk)	Avg Loan disb. per account for Qtr (Rs)	No of states	Districts	Branches	Employee s	Loan Officers	Clients (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
13	Spandana	Q2 FY 25-26	3,417	-65%	22,207	24,202	820	1.43	57,314	20	404	1,527	11,744	7,076	14.12	29	48	224	120	200	925
	Spandana	Q1 FY 25-26	4,245		20,175	22,625	188	0.34	55,840		407	1,541	13,746	7,900	18.76	31	54	275	137	238	1,218
	Spandana	Q2 FY 24-25	9,742		26,501	31,446	1,380	3.04	45,411		412	1,611	15,559	10,104	30.98	63	96	605	199	307	1,923
14	Midland	Q2 FY 25-26	2,340	-8.4%	25,675	27,237	738	1.97	37,563	15	244	570	5,851	3,659	8.59	40	64	411	147	235	1,507
	Midland	Q1 FY 25-26	2,226		23,609	25,396	489	1.60	30,474		231	526	5,518	3,504	8.76	40	64	423	159	250	1,666
	Midland	Q2 FY 24-25	2,553		23,564	26,903	520	1.65	31,610		224	517	4,592	3,033	9.49	56	84	494	207	313	1,836
15	Namra	Q2 FY 25-26	1,507	-24%	28,914	28,914	335	0.56	59,411	11	138	396	3,561	2,943	5.21	42	51	381	146	177	1,316
	Namra	Q1 FY 25-26	1,554		27,609	27,609	270	0.53	50,965		138	391	3,696	2,870	5.63	42	54	397	152	196	1,439
	Namra	Q2 FY 24-25	1,981		28,675	28,675	269	0.58	46,278		136	381	3,416	2,704	6.91	58	73	520	202	256	1,814
16	Light	Q2 FY 25-26	1,486	-29%	33,703	33,703	267	0.36	73,550	25	129	250	3,032	1,710	4.41	49	87	595	145	258	1,764
	Light	Q1 FY 25-26	1,551		33,555	33,555	197	0.32	62,139		131	265	3,422	2,034	4.62	45	76	585	135	227	1,744
	Light	Q2 FY 24-25	2,091		28,444	38,679	247	0.39	63,580		131	266	3,751	2,292	5.41	56	91	786	144	236	2,032

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in Qtr (Cr)	Loans disb in Qtr (Lk)	Avg Loan disb. per account for Qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
17	SAVE	Q2 FY 25-26	1,039	-10%	19,456	31,921	85	0.14	62,177	15	149	330	2,154	1,182	3.26	48	88	315	151	275	987
	SAVE	Q1 FY 25-26	1,157		20,976	33,703	192	0.32	60,445		174	338	2,332	1,526	3.43	50	76	342	147	225	1,015
	SAVE	Q2 FY 24-25	1,148		27,331	27,331	283	0.78	36,462		102	223	1,504	1,390	4.20	76	83	515	279	302	1,884
18	Svasti	Q2 FY 25-26	750	-34%	24,176	24,176	30	0.05	58,335	8	98	150	1,964	947	3.10	38	79	500	158	328	2,069
	Svasti	Q1 FY 25-26	849		24,050	24,050	49	0.09	56,006		98	150	1,986	951	3.53	43	89	566	178	371	2,355
	Svasti	Q2 FY 24-25	1,143		26,059	26,059	131	0.27	48,569		96	148	1,964	923	4.39	58	124	773	223	475	2,965
19	SouthIndia	Q2 FY 25-26	721	-18%	24,988	24,988	115	0.20	56,556	9	127	249	1,930	1,280	2.89	37	56	290	150	226	1,159
	SouthIndia	Q1 FY 25-26	750		26,782	26,782	97	0.19	50,299		127	249	1,908	1,210	2.80	39	62	301	147	232	1,125
	SouthIndia	Q2 FY 24-25	875		31,911	31,911	226	0.50	45,117		128	234	1,704	1,247	2.74	51	70	374	161	220	1,172
20	BWDA	Q2 FY 25-26	396	-20%	36,541	36,541	60	0.15	41,010	7	33	118	765	295	1.08	52	134	336	142	367	919
	BWDA	Q1 FY 25-26	447		37,444	37,444	20	0.03	66,075		33	118	773	304	1.19	58	147	379	155	393	1,013
	BWDA	Q2 FY 24-25	494		37,640	40,418	92	0.19	49,218		33	112	736	287	1.22	67	172	441	166	426	1,092

Annexure 6: NBFC - MFI Level Data

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21	ASA India	Q2 FY 25-26	263	-35%	20,256	20,256	41	0.07	57,981	6	49	159	1,024	685	1.30	26	38	166	127	190	818
	ASA India	Q1 FY 25-26	273		19,677	19,677	47	0.08	59,160		42	159	1,082	716	1.39	25	38	172	128	194	873
	ASA India	Q2 FY 24-25	403		21,584	21,584	43	0.10	41,781		42	176	1,235	666	1.87	33	61	229	151	280	1,061
22	Srifin	Q2 FY 25-26	259	65%	26,674	30,326	84	0.15	56,565	5	65	103	664	314	0.85	39	83	252	129	272	829
	Srifin	Q1 FY 25-26	219		28,363	29,256	73	0.13	55,855		64	98	635	291	0.75	34	75	223	118	257	762
	Srifin	Q2 FY 24-25	157		35,138	35,138	73	0.18	41,040		65	97	732	508	0.45	21	31	162	61	88	461
23	Jagaran	Q2 FY 25-26	243	-31%	23,639	24,493	37	0.08	44,791	5	37	127	639	374	0.99	38	65	191	155	265	780
	Jagaran	Q1 FY 25-26	274		23,875	23,928	47	0.11	43,416		37	127	640	378	1.15	43	73	216	179	303	903
	Jagaran	Q2 FY 24-25	350		36,790	36,790	83	0.20	42,484		40	149	765	479	0.95	46	73	235	124	198	638
24	Janakalyan	Q2 FY 25-26	235	-9%	24,203	24,203	41	0.09	45,705	6	24	82	444	277	0.97	53	85	287	219	350	1,184
	Janakalyan	Q1 FY 25-26	247		24,510	24,510	49	0.15	32,130		24	82	449	284	1.01	55	87	301	224	355	1,229
	Janakalyan	Q2 FY 24-25	258		24,459	24,459	57	0.17	32,894		24	82	453	287	1.05	57	90	315	233	368	1,286

Annexure 6: NBFC - MFI Level Data

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25	UFIN	Q2 FY 25-26	234	-22%	21,877	21,877	12	0.02	55,049	5	52	82	496	334	1.07	47	70	285	216	320	1,304
	UFIN	Q1 FY 25-26	264		22,976	22,976	23	0.05	51,769		52	81	526	360	1.15	50	73	325	218	319	1,417
	UFIN	Q2 FY 24-25	301		22,963	22,963	58	0.13	44,998		51	79	702	555	1.31	43	54	381	187	236	1,658
26	Nightingale	Q2 FY 25-26	187	21%	29,988	29,988	37	0.09	42,576	5	26	55	286	187	0.62	65	100	339	218	333	1,132
	Nightingale	Q1 FY 25-26	187		30,354	30,354	37	0.08	45,666		26	55	270	165	0.62	69	114	341	229	374	1,122
	Nightingale	Q2 FY 24-25	155		29,038	29,038	43	0.09	48,240		24	50	230	150	0.53	67	103	309	232	355	1,065
27	Sarala	Q2 FY 25-26	180	-29%	25,759	25,759	23	0.05	45,360	5	32	81	329	209	0.70	55	86	222	212	334	863
	Sarala	Q1 FY 25-26	200		27,634	27,634	19	0.04	46,218		32	82	343	218	0.73	58	92	244	211	333	885
	Sarala	Q2 FY 24-25	255		33,767	33,767	89	0.19	47,362		31	83	361	246	0.75	71	104	307	209	307	909
28	M Power	Q2 FY 25-26	177	-7%	32,310	32,310	31	0.05	62,486	3	23	50	441	267	0.55	40	66	355	124	206	1,098
	M Power	Q1 FY 25-26	190		29,385	29,388	28	0.05	60,071		23	50	430	260	0.65	44	73	380	150	249	1,293
	M Power	Q2 FY 24-25	192		27,855	27,858	36	0.06	58,202		26	50	450	283	0.69	43	68	383	153	243	1,375

Annexure 6: NBFC - MFI Level Data

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29	Adi Chitragupta	Q2 FY 25-26	173	-15%	24,344	24,616	35	0.06	55,931	3	45	90	437	219	0.70	40	79	192	161	320	780
	Adi Chitragupta	Q1 FY 25-26	169		22,718	23,357	33	0.06	53,744		45	86	444	224	0.72	38	75	196	163	322	839
	Adi Chitragupta	Q2 FY 24-25	204		19,592	20,271	27	0.07	37,486		45	85	530	243	1.01	38	84	240	190	414	1,183
30	DJT	Q2 FY 25-26	172		33,146	33,146	21	0.05	46,572	4	30	42	404	215	0.52	43	80	410	129	242	1,236
	DJT	Q1 FY 25-26	154		30,857	30,857	17	0.04	46,532		24	34	432	236	0.50	36	65	454	116	212	1,471
	DJT	Q2 FY 24-25	Data not available																		
31	Humana	Q2 FY 25-26	135	-31%	29,765	29,765	30	0.05	59,066	3	20	36	269	151	0.45	50	89	374	168	299	1,256
	Humana	Q1 FY 25-26	143		28,854	28,854	19	0.03	58,030		22	37	259	140	0.50	55	102	386	191	354	1,338
	Humana	Q2 FY 24-25	194		30,129	30,129	36	0.07	54,495		21	35	319	188	0.64	61	103	553	202	342	1,837
32	Mitrata	Q2 FY 25-26	110	-49%	19,351	19,351	22	0.04	52,734	5	37	74	545	266	0.57	20	41	149	105	214	770
	Mitrata	Q1 FY 25-26	124		19,418	19,418	11	0.02	51,292		37	74	546	282	0.64	23	44	168	117	227	865
	Mitrata	Q2 FY 24-25	216		22,043	22,043	20	0.05	43,099		38	76	559	286	0.98	39	75	284	175	342	1,286

Annexure 6: NBFC - MFI Level Data

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33	Unacco	Q2 FY 25-26	86		36,346	36,427	15	0.03	53,548	7	32	44	103	0	0.24	83		195	228		535
	Unacco	Q1 FY 25-26	Data not available																		
	Unacco	Q2 FY 24-25																			
34	Keshava Prabha	Q2 FY 25-26	83		21,710	31,452	19	0.06	32,297	2	12	33	214	138	0.26	39	60	250	123	190	795
	Keshava Prabha	Q1 FY 25-26	82		22,171	32,784	18	0.04	42,203		12	29	179	132	0.25	46	62	283	140	189	862
	Keshava Prabha	Q2 FY 24-25	Data not available																		
35	Share	Q2 FY 25-26	62	-85%	9,919	9,919				15	136	165	820	341	0.62	8	18	37	76	182	376
	Share	Q1 FY 25-26	152		14,527	14,527	10	0.02	55,174		259	513	1,617	806	1.05	9	19	30	65	130	204
	Share	Q2 FY 24-25	412		21,644	22,620	42	0.09	47,593		294	717	2,629	1,547	1.82	16	27	58	69	118	254
36	Hindusthan	Q2 FY 25-26	51	6%	25,968	25,968	5	0.01	40,800	5	39	76	795	615	0.20	6	8	68	25	32	261
	Hindusthan	Q1 FY 25-26	59		19,278	27,573	7	0.02	41,866		39	76	780	601	0.21	8	10	78	28	36	283
	Hindusthan	Q2 FY 24-25	48		29,409	29,409	14	0.03	41,548		24	29	268	187	0.16	18	26	167	61	88	566

Annexure 6: NBFC - MFI Level Data

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37	Agora	Q2 FY 25-26	50	-16%	21,652	22,385	5	0.01	46,274	2	9	28	145	85	0.22	34	58	177	153	261	793
	Agora	Q1 FY 25-26	55		22,994	23,747	7	0.01	45,403		9	28	157	96	0.23	35	57	197	148	241	828
	Agora	Q2 FY 24-25	59		22,543	22,543	15	0.03	43,283		8	24	148	96	0.26	40	62	247	178	274	1,096
38	Aviral	Q2 FY 25-26	45	-19%	21,284	21,284	1	0.00	49,541	4	36	50	304	193	0.21	15	23	91	70	110	426
	Aviral	Q1 FY 25-26	58		24,101	24,101	9	0.02	40,498		36	50	301	205	0.24	19	28	116	80	117	479
	Aviral	Q2 FY 24-25	56		24,988	24,988	13	0.03	39,629		33	46	344	184	0.22	16	30	121	65	122	486
39	Vruksha	Q2 FY 25-26	45	-41%	17,581	17,581	1	0.00	47,456	1	8	21	137	92	0.26	33	49	214	187	278	1,219
	Vruksha	Q1 FY 25-26	61		18,495	18,495	2	0.00	40,362		8	21	154	109	0.33	39	56	289	213	301	1,562
	Vruksha	Q2 FY 24-25	76		24,680	24,680	16	0.04	41,637		8	20	176	153	0.31	43	50	381	176	202	1,545
40	Samavesh	Q2 FY 25-26	30.4	-63%	15,269	15,269				6	28	57	195	101	0.20	16	30	53	102	197	349
	Samavesh	Q1 FY 25-26	46		15,944	17,407			35,000		28	57	216	116	0.26	21	39	80	121	226	460
	Samavesh	Q2 FY 24-25	82		22,846	22,846	12	0.03	38,895		28	57	299	176	0.36	27	47	144	120	204	629

Annexure 6: NBFC - MFI Level Data

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41	Sarwadi	Q2 FY 25-26	15	-9%	15,959	15,959	3	0.01	38,847	1	6	15	64	38	0.09	23	39	98	144	242	613
	Sarwadi	Q1 FY 25-26	Data not available																		
	Sarwadi	Q2 FY 24-25	16		15,869	15,869	3	0.01	30,977		6	15	72	42	0.10	22	39	108	142	243	680
42	Magenta	Q2 FY 25-26	14	-57%	18,272	19,479	2	0.003 5	51,392	3	7	8	78	48	0.07	17	28	169	89	145	867
	Magenta	Q1 FY 25-26	18		20,704	21,285	1	0.00	48,879		7	8	82	43	0.08	22	42	226	103	197	1,061
	Magenta	Q2 FY 24-25	32		28,878	29,552	3.44	0.01	49,468		7	8	73	30	0.11	43	105	394	146	356	1,335
43	LOLC	Q2 FY 25-26	12		40,585	40,585	5.40	0.01	52,505	1	6	16	124	83	0.03	9	14	72	23	34	178
	LOLC	Q1 FY 25-26	7		38,522	38,522	2.95	0.01	49,747		6	18	117	43	0.02	6	16	39	15	42	100
	LOLC	Q2 FY 24-25	Data not available																		
44	Avanti	Q2 FY 25-26	7		3,378	3,378				15	1	1	3	0	0.20	228		683	6,741		20,222
	Avanti	Q1 FY 25-26	10		5,038	5,038	2.79	0.01	36,636		1	1	0	0	0.20			1,019			20,222
	Avanti	Q2 FY 24-25	Data not available																		

Annexure 6: NBFC - MFI Level Data

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45	Radhya	Q2 FY 25-26	3		40,684	40,684	1.74	0.00	46,223	1	2	2	26	9	0.01	12	35	156	30	85	384
	Radhya	Q1 FY 25-26	2		43,469	43,469	1.19	0.00	46,949		1	2	22	6	0.00	8	28	85	18	65	196
	Radhya	Q2 FY 24-25	Not applicable																		

Annexure 7: State wise list of NBFC-MFIs

UP	BH	JH	MP	RJ
MFI - 30	MFI - 29	MFI - 26	MFI - 26	MFI - 26
Adi Chitragupta	Adi Chitragupta	Adi Chitragupta	Annapurna	Annapurna
Annapurna	Annapurna	Annapurna	Arohan	Arohan
Arohan	Arohan	Arohan	Asirvad	Asirvad
ASA India	ASA India	Asirvad	Avanti	Avanti
Asirvad	Asirvad	Avanti	Aviral	Belstar
Avanti	Avanti	Aviral	Belstar	Chaitanya
Belstar	Belstar	Belstar	Chaitanya	Creditaccess
Chaitanya	Chaitanya	Chaitanya	Creditaccess	Fusion
Creditaccess	Creditaccess	Creditaccess	Fusion	Hindusthan
DJT	DJT	Fusion	Hindusthan	Humana
Fusion	Fusion	IIFL Samasta	IIFL Samasta	IIFL Samasta
Humana	IIFL Samasta	Jagaran	Light	Light
IIFL Samasta	Jagaran	Janakalyan	Midland	M Power
Light	Janakalyan	Light	Mitrata	Midland
Magenta	Light	Midland	Muthoot Microfin	Mitrata
Midland	Midland	Muthoot Microfin	Namra	Muthoot Microfin
Mitrata	Mitrata	Namra	Samavesh	Namra
Muthoot Microfin	Muthoot Microfin	Samavesh	Satin	Samavesh
Namra	Namra	Sarala	Satya	Satin
Radhya	Samavesh	Satin	Save	Satya
Samavesh	Sarala	Satya	Share	Save
Satin	Satin	Save	SouthIndia	Share
Satya	Satya	Share	Spandana	Spandana
Save	Save	Spandana	Svasti	Sriffin
Share	Share	Sriffin	Svatantra	Svasti
SouthIndia	SouthIndia	Svatantra	UFIN	Svatantra
Spandana	Spandana			
Sriffin	Sriffin			
Svasti	Svatantra			
Svatantra				

*data only shown for states where 5 or more MFIs are operating

Annexure 7: State wise list of NBFC-MFIs

WB	KA	MH	OR	TN
MFI-26	MFI-23	MFI-23	MFI-23	MFI-23
Annapurna	Agora	Agora	Annapurna	Annapurna
Arohan	Annapurna	Annapurna	Arohan	Arohan
ASA India	Arohan	Arohan	ASA India	Asirvad
Asirvad	Asirvad	Asirvad	Asirvad	Avanti
Avanti	Avanti	Avanti	Avanti	Belstar
Belstar	Belstar	Belstar	Aviral	BWDA
Chaitanya	BWDA	Chaitanya	Belstar	Chaitanya
Creditaccess	Chaitanya	Creditaccess	BWDA	Creditaccess
DJT	Creditaccess	Fusion	Chaitanya	Fusion
Fusion	Fusion	Hindusthan	Creditaccess	IIFL Samasta
IIFL Samasta	Hindusthan	IIFL Samasta	Fusion	Keshava Prabha
Jagaran	IIFL Samasta	Light	IIFL Samasta	Light
Janakalyan	Light	LOLC	Jagaran	Muthoot Microfin
Light	Muthoot Microfin	M Power	Janakalyan	Satin
Midland	Namra	Muthoot Microfin	Light	Satya
Muthoot Microfin	Satin	Namra	Midland	Save
Nightingale	Satya	Satin	Muthoot Microfin	Share
Sarala	Save	Satya	Satin	SouthIndia
Sarwadi	Share	Share	Satya	Spandana
Satin	SouthIndia	SouthIndia	Save	Svasti
Satya	Spandana	Spandana	Share	Svatantra
Save	Srifin	Svasti	Spandana	UFIN
Share	Svatantra	Svatantra	Svatantra	Vruksha
Spandana				
Svatantra				
Unacco				

*data only shown for states where 5 or more MFIs are operating

Annexure 7: State wise list of NBFC-MFIs

HR	GJ	CG	UK	AS
MFI-22	MFI-21	MFI-20	MFI-17	MFI-16
Annapurna	Annapurna	Annapurna	Annapurna	Annapurna
Arohan	Arohan	Arohan	Arohan	Arohan
Asirvad	Asirvad	Asirvad	Asirvad	ASA India
Avanti	Belstar	Avanti	Avanti	Asirvad
Belstar	Chaitanya	Aviral	Belstar	Fusion
Chaitanya	Creditaccess	Belstar	DJT	IIFL Samasta
Fusion	Fusion	Chaitanya	Fusion	Jagaran
Humana	Hindusthan	Creditaccess	Light	Janakalyan
IIFL Samasta	IIFL Samasta	Fusion	Midland	Light
Light	Light	IIFL Samasta	Muthoot Microfin	Muthoot Microfin
Magenta	M Power	Light	Namra	Nightingale
Midland	Midland	Midland	Satin	Sarala
Mitrata	Muthoot Microfin	Muthoot Microfin	Satya	Satin
Muthoot Microfin	Namra	Satin	Save	Satya
Namra	Satin	Satya	Share	Svatantra
Samavesh	Satya	Save	Spandana	Unacco
Satin	SouthIndia	Share	Svatantra	
Satya	Spandana	Spandana		
Save	Svasti	Svasti		
Share	Svatantra	Svatantra		
Spandana	UFIN			
Svatantra				

*data only shown for states where 5 or more MFIs are operating

Annexure 7: State wise list of NBFC-MFIs

KL	PB	TL	AP	PY
MFI-15	MFI-14	MFI-14	MFI-13	MFI-13
Asirvad	Annapurna	Annapurna	Asirvad	Asirvad
Belstar	Asirvad	Asirvad	Belstar	Belstar
BWDA	Avanti	Belstar	BWDA	BWDA
Chaitanya	Belstar	Chaitanya	Creditaccess	Creditaccess
Creditaccess	Fusion	Creditaccess	Fusion	Fusion
IIFL Samasta	IIFL Samasta	Fusion	IIFL Samasta	IIFL Samasta
Keshava Prabha	Light	IIFL Samasta	Light	Light
Light	Magenta	Light	Midland	Muthoot Microfin
Muthoot Microfin	Midland	Muthoot Microfin	Muthoot Microfin	Satin
Satya	Muthoot Microfin	Namra	Satin	Satya
Save	Satin	Satin	Satya	Save
Share	Satya	Satya	SouthIndia	Spandana
Spandana	Save	SouthIndia	Spandana	UFIN
Svatantra	Svatantra	Spandana		
UFIN				

**data only shown for states where 5 or more MFIs are operating*

Annexure 7: State wise list of NBFC-MFIs

TR	GO	HP	DL	JK	ML
MFI-11	MFI-9	MFI-8	MFI-6	MFI-5	MFI-5
Annapurna	Annapurna	Annapurna	Asirvad	Fusion	Annapurna
Arohan	Asirvad	Fusion	Belstar	Light	Arohan
ASA India	Creditaccess	Light	Fusion	Midland	Nightingale
Asirvad	IIFL Samasta	Midland	Light	Satin	Satin
Belstar	Light	Muthoot Microfin	Satin	Satya	Unacco
IIFL Samasta	Satya	Satin	Satya		
Janakalyan	Share	Satya			
Satin	Spandana	Spandana			
Satya	Svasti				
Svatantra					

**data only shown for states where 5 or more MFIs are operating*

Annexure 9: Glossary

Indicator	Definition
Clients	The number of individuals who currently have an outstanding loan balance with the MFI or are primarily responsible for repaying any portion of the loan portfolio, gross. Individuals who have multiple loans with an MFI are counted as a single borrower.
Districts	The number of districts in which the MFI is operational
Employees	The number of individuals who are actively employed by an entity. This number includes contract employees or advisors who dedicate a substantial portion of their time to the entity, even if they are not on the entity's employee's roster
Funding received from Banks	Total funds received from Banks (all banks) during the period
Funding received from other FIs	Total funds received from sources other than banks during the period
AUM	This includes both; Net Loan Portfolio and Managed Loan Portfolio
Loan amount disbursed	Total amount of loan disbursed by the MFI for the period
Loan officers	The number of employees whose main activity is to manage a portion of the Gross Loan Portfolio. A loan officer is directly responsible for arranging and monitoring client loans
Loan portfolio created as BC	Loan portfolio created as Business Correspondent
Loans	The number of loans in the Loan portfolio, gross. For MFIs using a group lending methodology, the number of loans should refer to the number of individuals receiving loans as part of a group or as part of a group loan.
Loans disbursed	Total number of accounts disbursed by the MFI during the period
Managed Portfolio (Securitized/Buy out/Off BS Portfolio)	Managed Portfolio is the one that is managed by the company but is not shown in the books of the MFI as it has been securitized, assigned or created as BC.
Net Loan Portfolio (Balance Sheet Portfolio)	All outstanding principals due for all outstanding client loans. This includes current, delinquent, and renegotiated loans, but not loans that have been written off. It does not include interest receivable. Also, the portfolio that has been Securitized is not included
Off-balance sheet PAR	Portfolio at risk (%) calculated for off-balance sheet portfolio
On-balance sheet PAR	Portfolio at risk (%) calculated for on-balance sheet portfolio
Outstanding borrowings	The principal balance for all funds received through a loan agreement

Annexure 9: Glossary

Indicator	Definition
Portfolio at Risk > 180 days	The total principal value outstanding of loans that have at least one payment more than 180 days overdue
Portfolio at Risk > 30 days	The total principal value outstanding of loans that have at least one payment more than 30 days overdue
Portfolio at Risk > 90 days	The total principal value outstanding of loans that have at least one payment more than 90 days overdue
Securitization	Total portfolio securitized during the period
Securitized (Created thru SPV)	MFIs originate a portfolio with their own funding and then sell a portion of that portfolio to a special purpose vehicle that sells securities backed by this portfolio. Ownership then transfers to the special purpose vehicle, with the MFI becoming the collection agent, generally managing the collection through the same processes and systems as applied to loans that it owns
Staff attrition rate	Ratio of “staff left” to “average number of staff” during a one-year period. The average has been taken of five quarter end numbers including the current quarter and the previous four quarters.
Total assets	Total assets is the sum of property, plant and equipment, investment property, goodwill, intangible assets other than goodwill, Other financial assets, loans and receivables, investment accounted for using equity method, biological assets, non-current assets classified as held for sale, inventories, current tax assets, deferred tax assets, trade and other receivables, and cash and cash equivalents. Total asset = Cash and cash Equivalent + Net Loan Portfolio + Other assets + Net fixed Assets
Total funding received	Total funds received during the period from all sources

Annexure 10: Abbreviations

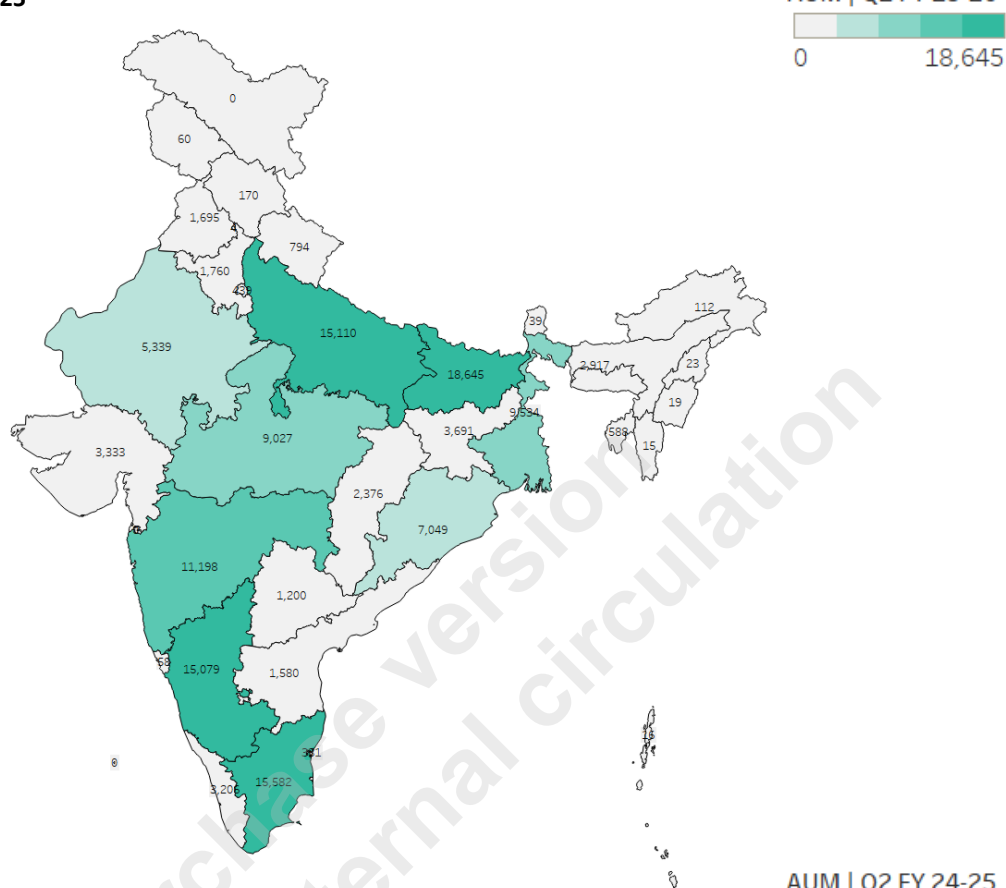
CDR	Corporate Debt Restructuring
Cr	Crore
FY	Financial Year
AUM	Assets Under Management
Lk	Lakh
MFI	Micro Finance Institution
n	Number
o/s	Outstanding
PAR	Portfolio at Risk
QoQ	Quarter on Quarter
Rs	Indian Rupees
YoY	Year on Year

1	Andaman and Nicobar Islands	AN	19	Madhya Pradesh	MP
2	Andhra Pradesh	AP	20	Maharashtra	MH
3	Arunachal Pradesh	AR	21	Manipur	MN
4	Assam	AS	22	Meghalaya	ML
5	Bihar	BR	23	Mizoram	MZ
6	Chandigarh	CH	24	Nagaland	NL
7	Chhattisgarh	CG	25	Odisha	OR
8	The Dadra & Nagar Haveli & Daman and Diu	DN	26	Puducherry	PY
9	Delhi	DL	27	Punjab	PB
10	Goa	GA	28	Rajasthan	RJ
11	Gujarat	GJ	29	Sikkim	SK
12	Haryana	HR	30	Tamil Nadu	TN
13	Himachal Pradesh	HP	31	Telangana	TL
14	Jammu and Kashmir	JK	32	Tripura	TR
15	Jharkhand	JH	33	Uttar Pradesh	UP
16	Karnataka	KA	34	Uttarakhand	UK
17	Kerala	KL	35	West Bengal	WB
18	Lakshadweep	LD			

State wise AUM of MFIN Members

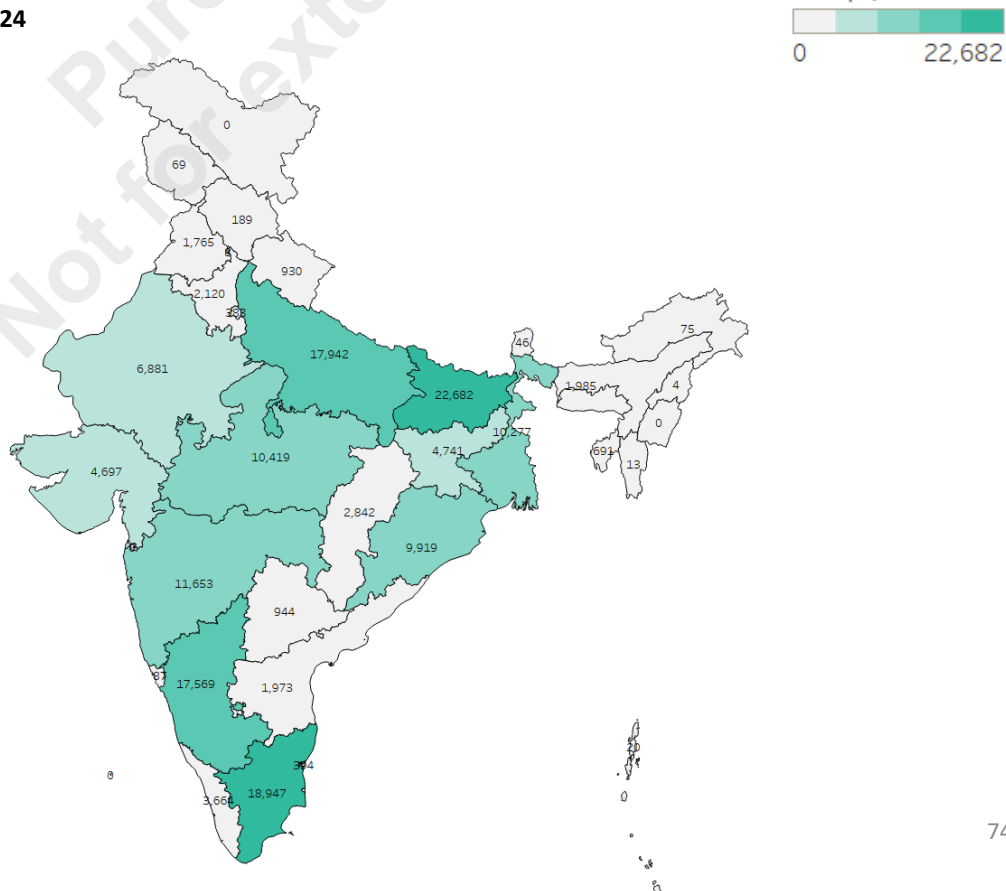
30 September 2025

AUM | Q2 FY 25-26



30 September 2024

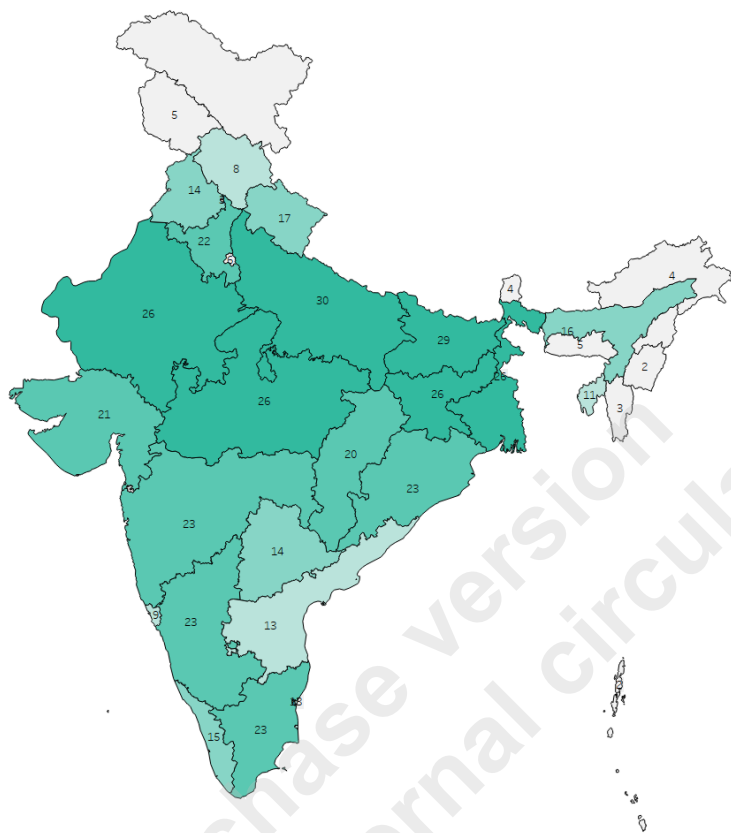
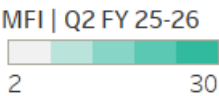
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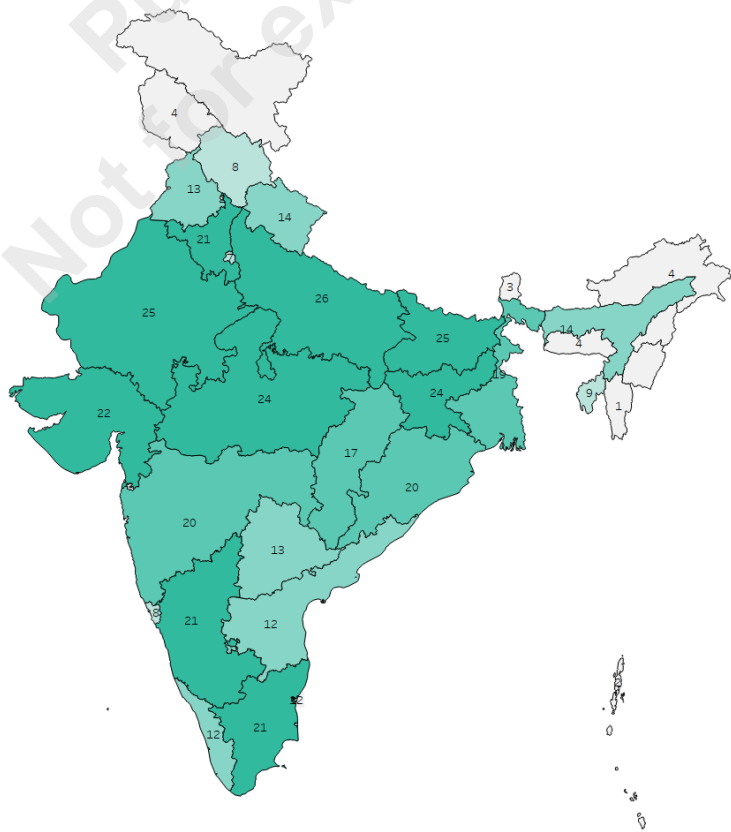
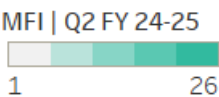
Not for scale

State wise presence of MFIN Members

30 September 2025



30 September 2024





Microfinance Industry Network (MFIN)

4003-4004,4009, 4th Floor, Emaar Palms Spring Plaza
Gurugram, Haryana, 122003, India.

www.mfinindia.org

+91 124 4576800