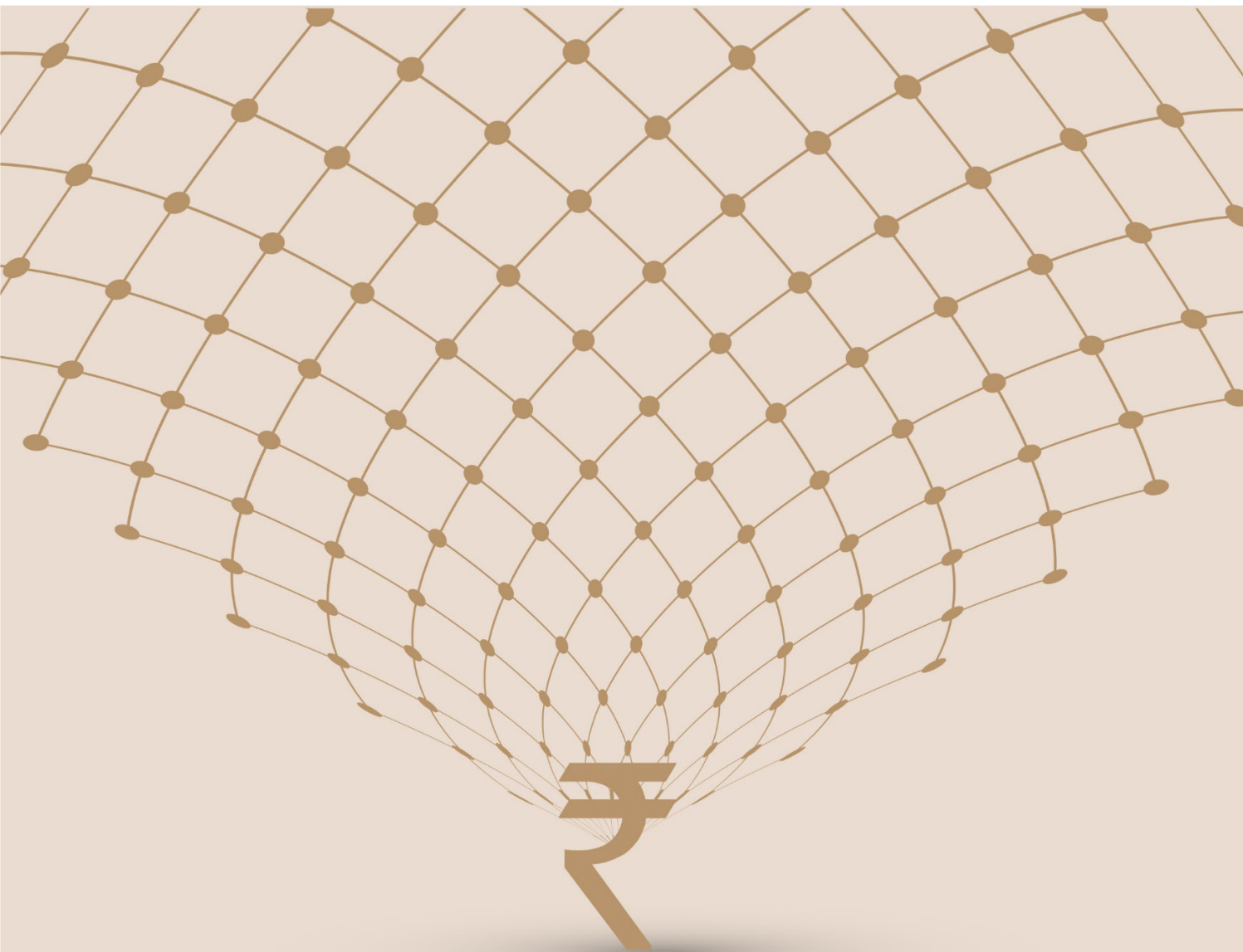




ISSUE 56

MICROMETER

DATA AS ON 31 DECEMBER 2025

Acknowledgements

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

Introduction

This is the **56th issue** of the Micrometer and it provides an overview of the microfinance industry. The data is as on **31 December 2025 (Q3 FY 2025-26)**. Micrometer has three 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 31 December 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 (Q3 FY 2024-25) and previous quarter (Q2 FY 2025-26). Analysis of NBFC-MFIs is based on data collected from **43 out of 45 Members** (ASA India and Unacco) that are registered with the Reserve Bank of India (RBI).

Section III provides an analysis of self reported data of **Other RE Members of MFIN** which includes Banks, Small Finance Banks (SFBs) and NBFCs. This report analyses the data collected from **14 out of 24 Other REs** for only Q3 FY 2025-26, since this is a newly added chapter. In the subsequent quarters, as the database builds up, comparative analysis with previous quarter and with the corresponding quarter of last fiscal year will also be added gradually.

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 31 December 2025 (Q3 FY 25-26), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,14,728 Cr**, including DPD 180+ portfolio of Rs 53,551 Cr. The total number of **active loans accounts** were **10.5 Cr** as on 31 December 2025. On an YoY basis (31 December 2024 to 31 December 2025), **the GLP has degrown by 18.3%**.

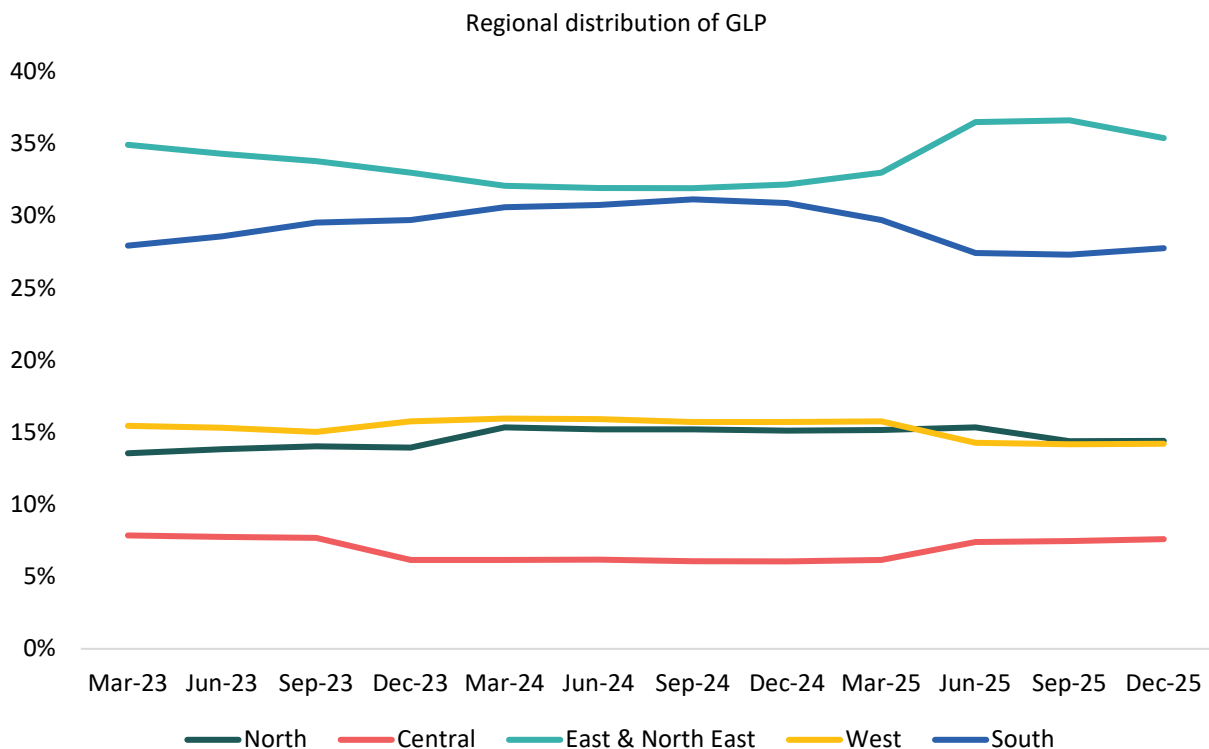
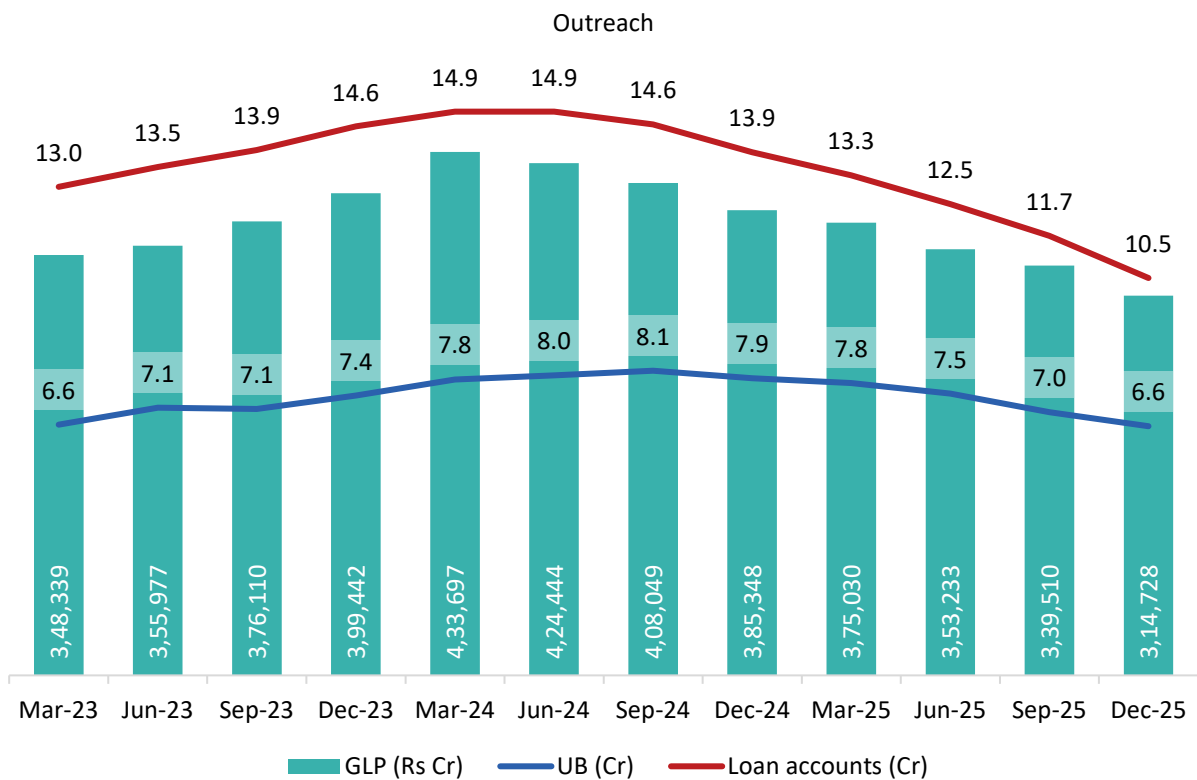
As on 31 December 2025, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,32,418 Cr**, accounting for **42.1%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 83,905 Cr**, which is **26.7%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 55,187 Cr** with total share of **17.5%**. NBFCs account for another **12.5%** and Other MFIs account for **1.2%** 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								
	31-Dec-24				31-Dec-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	92	3.8	5.5	1,50,282	85	3.2	4.3	1,32,418
Banks	15	3.3	4.8	1,26,437	17	2.4	3.3	83,905
SFB	10	1.9	2.2	62,686	10	1.6	1.8	55,187
NBFC	91	1.2	1.3	43,675	95	1.0	1.0	39,456
Others		0.1	0.1	2,269		0.1	0.1	3,761
Total	208	7.9	13.9	3,85,348	207	6.6	10.5	3,14,728
DPD 0 - 179	208		11.9	3,47,800	207		8.0	2,61,177

Note: The drop in MFI portfolio outstanding in Dec'25 compared to Sep'25 is accentuated by an approximate 5% shift (as a share of Sep'25 POS) from MFI to retail portfolios in Q3 FY26, with the majority of this shift driven by banks. MFIN has taken up the issue with the RBI.

Industry trends

Mar-23 to Dec-25

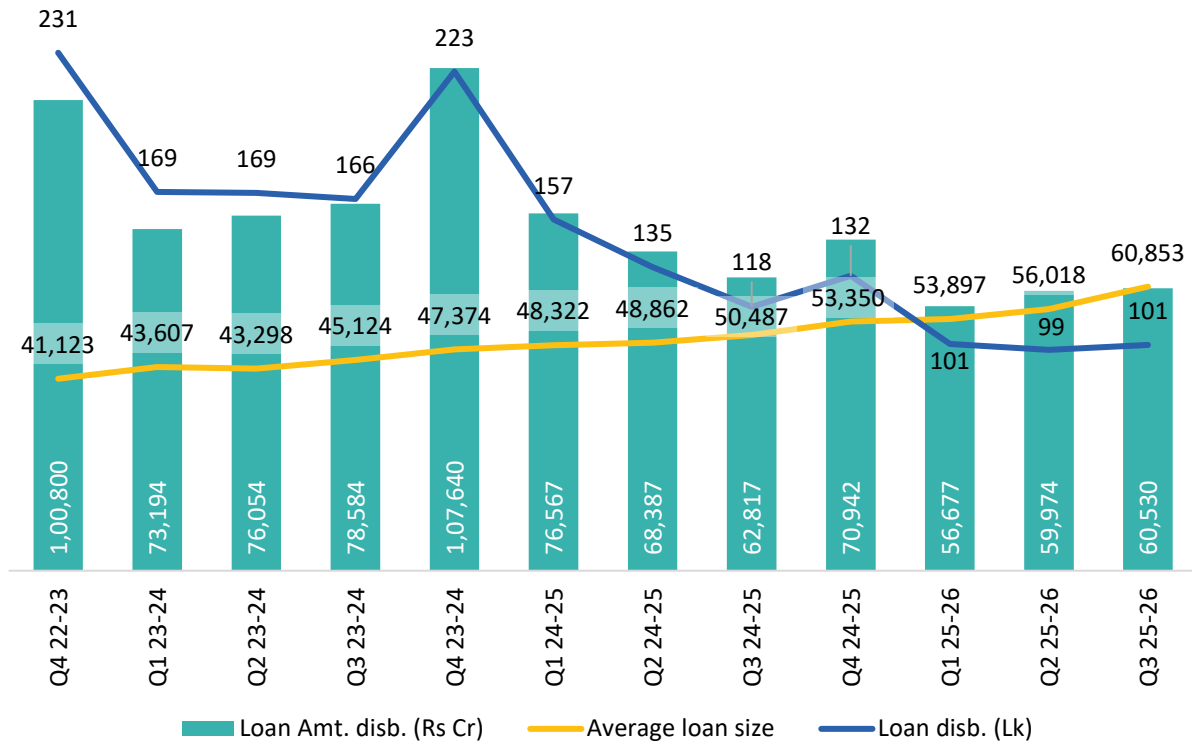


*Refer to Annex 2 for grouping of states across regions

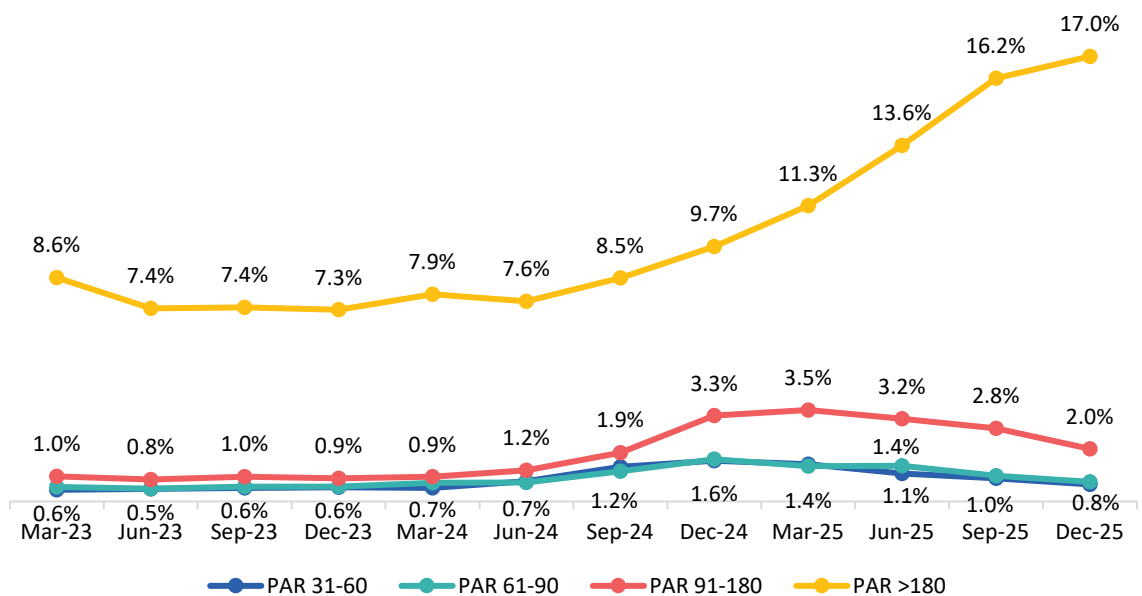
Industry trends

Mar-23 to Dec-25

Disbursement



PAR Bucket

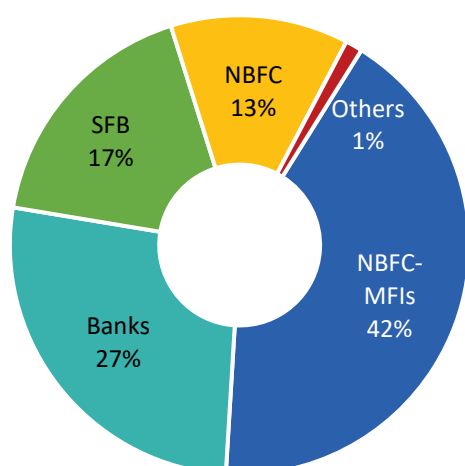


Universe: Portfolio outstanding

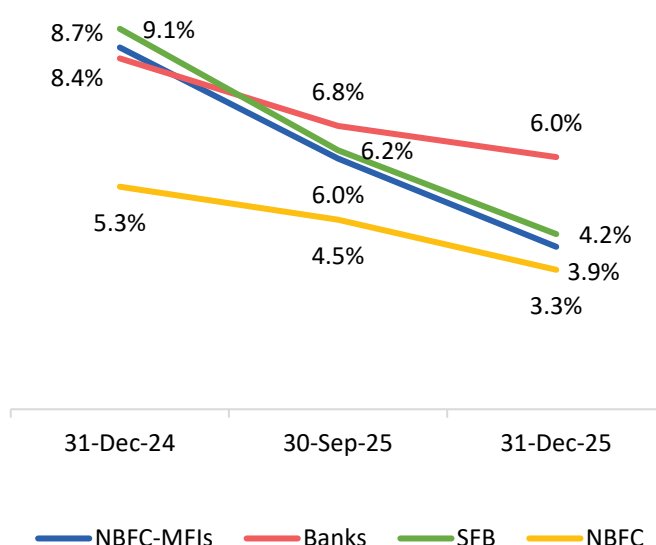
The pie-chart shows the proportionate share of each peer group in the universe for loan amount outstanding. The portfolio of NBFC-MFIs has declined by 11.9%, banks by 33.6%, SFBs by 12.0% and NBFCs by 9.7% on a YoY basis (Dec'24 to Dec'25).

As shown in PAR trend graph, for all entities PAR 1-180 has improved in comparison to the previous quarter/year.

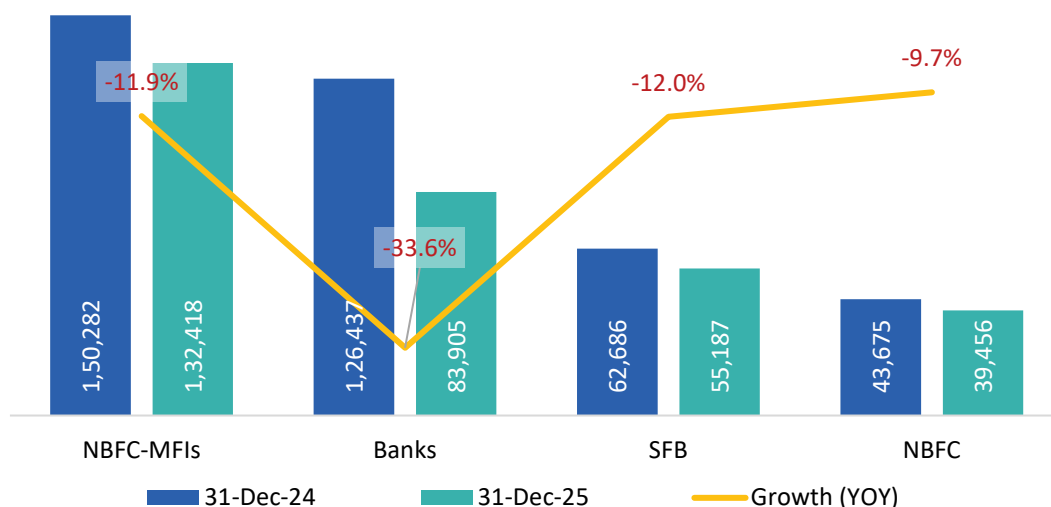
Micro-credit loan outstanding across lenders
31 December 2025



PAR 31-180 of the various entities



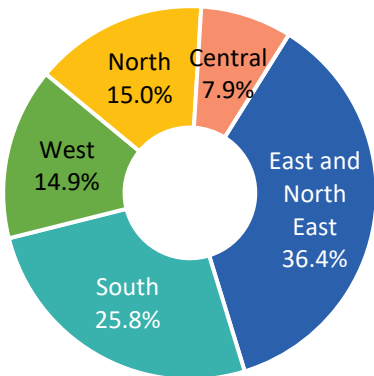
Portfolio outstanding of the microfinance industry (Rs Cr)



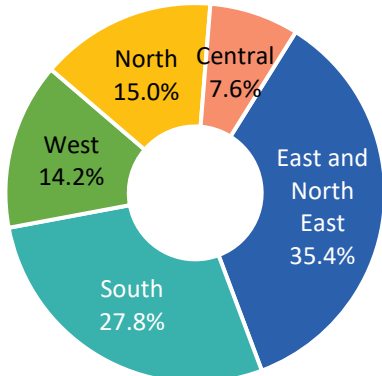
Universe: Regional distribution

As on 31 December 2025, the industry serves 10.5 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
31 December 2025



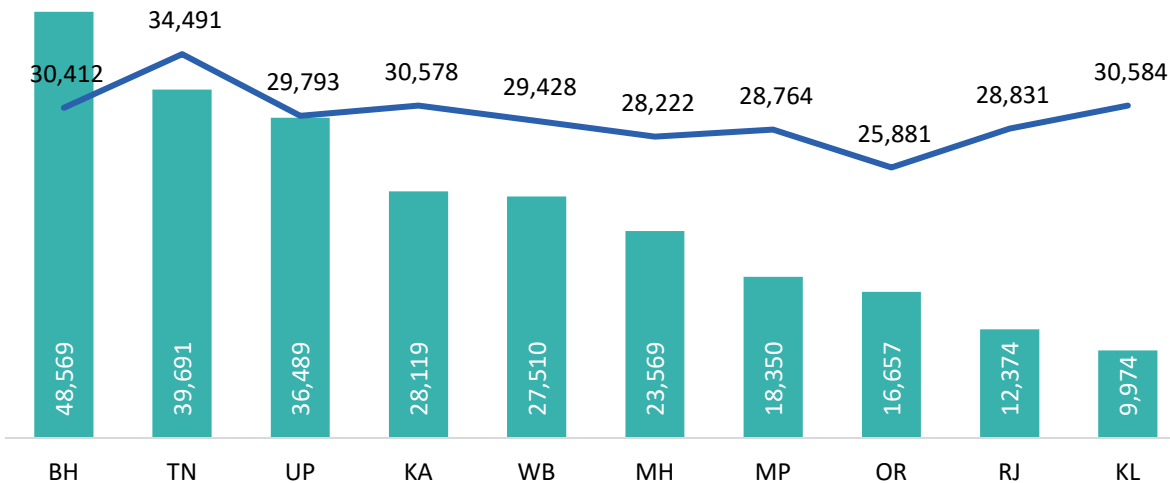
Regional distribution of unique borrowers
31 December 2025



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 34,491 followed by Kerala at Rs 30,584.

Portfolio: Top 10 states
31 December 2025

Loan O/s (Rs Cr)
Av. Loan O/S per account (Rs.)



Universe: State distribution

As on 31 December 2025, microfinance operations are present in 714 districts across 28 states and 8 union territories (UTs).

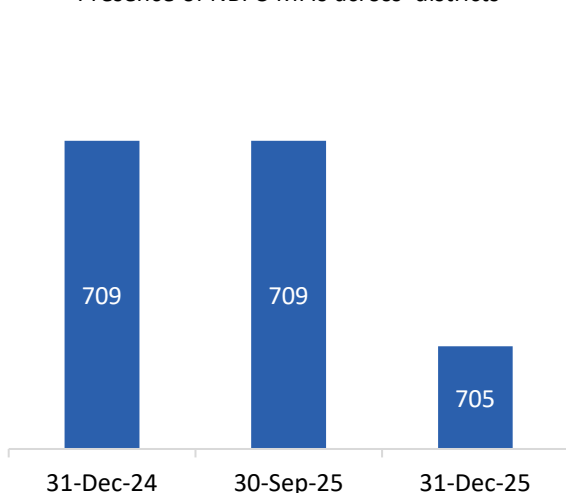
The table below summarizes the state wise (excluding Lakshadweep and Ladakh) distribution of number of unique borrowers, accounts and GLP as on 31 December 2025. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF High Mark.

State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	3,725	4,193	17	34
Andhra Pradesh	12,31,984	16,51,115	4,861	15
Arunachal Pradesh	23,214	34,116	122	25
Assam	19,21,853	23,44,973	6,806	13
Bihar	96,27,203	1,59,70,224	48,569	1
Chandigarh	10,749	14,799	41	33
Chhattisgarh	12,93,180	19,61,090	5,593	14
Dadra & Nagar Haveli and Daman & Diu	2,249	4,650	16	35
Delhi	1,23,194	1,48,595	478	22
Goa	24,396	39,168	103	28
Gujarat	20,91,388	30,07,475	8,661	12
Haryana	9,72,714	14,28,511	4,398	16
Himachal Pradesh	31,811	44,048	139	23
Jammu & Kashmir	16,288	23,102	69	30
Jharkhand	20,68,481	35,30,236	9,809	11
Karnataka	50,35,492	91,95,684	28,119	4
Kerala	18,49,280	32,61,333	9,974	10
Madhya Pradesh	42,28,808	63,79,368	18,350	7
Maharashtra	48,70,470	83,51,566	23,569	6
Manipur	24,091	25,316	45	32
Meghalaya	37,339	44,850	134	24
Mizoram	29,481	35,109	113	27
Nagaland	16,131	20,289	60	31
Odisha	36,96,233	64,36,118	16,657	8
Puducherry	1,06,802	1,75,129	609	21
Punjab	9,60,306	14,32,235	4,300	17
Rajasthan	29,15,156	42,92,008	12,374	9
Sikkim	22,612	25,993	73	29
Tamil Nadu	70,76,132	1,15,07,667	39,691	2
Telangana	9,81,433	14,16,989	4,076	18
Tripura	3,56,911	4,91,173	1,484	19
Uttar Pradesh	78,77,617	1,22,47,675	36,489	3
Uttarakhand	2,96,300	4,38,882	1,300	20
West Bengal	62,14,623	93,48,341	27,510	5
Other	30,659	35,545	117	26
Total	6,60,69,616	10,53,67,571	3,14,728	

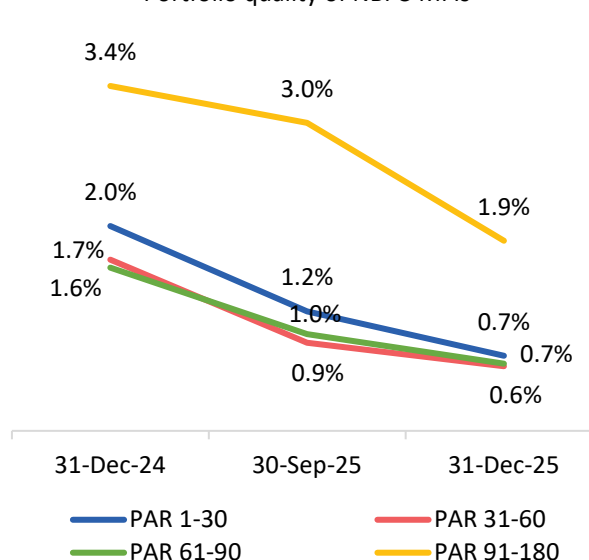
NBFC-MFIs

As on 31 December 2025, the On-balance sheet portfolio of NBFC-MFIs was Rs 1,32,418 Cr, spread across 705 districts of 36 states and union territories. The data shows decrease in portfolio outstanding of around 11.9% over the same quarter of last year. Overall health of portfolio (PAR 1-180 days) has improved to 3.9% as on 31 Dec'25 from 8.7% as on 31 Dec'24 and 6.0% as on 30 Sep'25. A more detailed analysis based on self reported data of 41 MFIN member NBFC-MFIs is presented in **Section II** of this report.

Presence of NBFC-MFIs across districts

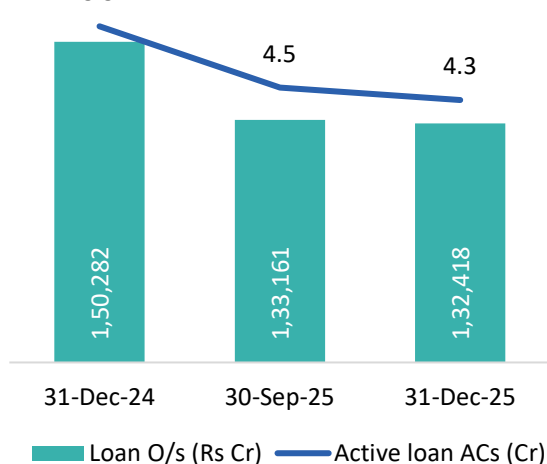


Portfolio quality of NBFC-MFIs

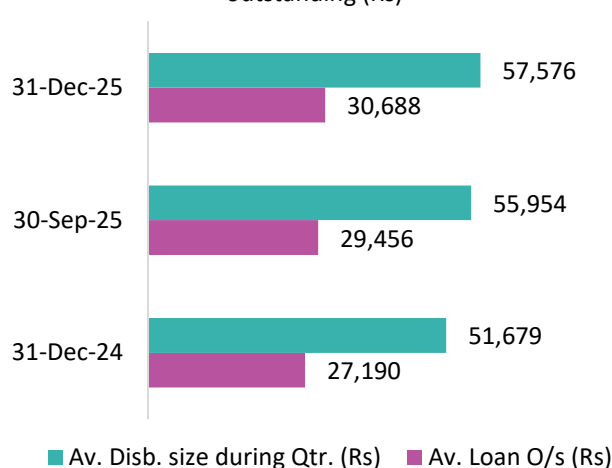


NBFC-MFIs disbursed Rs 27,537 Cr in Q3 FY 25-26 which is an increased of 23.8% over disbursement made in Q3 FY 24-25 (Rs 22,242 Cr). The average loan size of Rs 57,576 for Q3 FY 25-26, is 11.4% higher than the average loan size in Q3 FY 24-25.

Loans accounts & amount outstanding



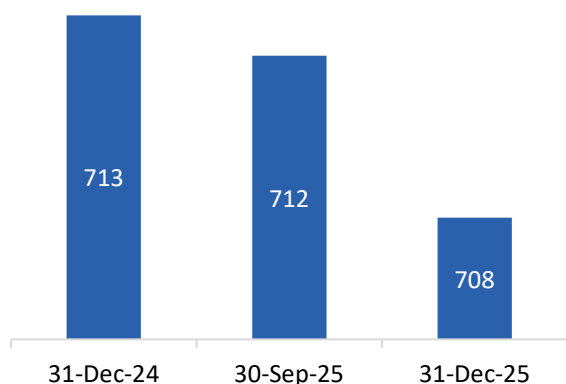
Average disbursement size & loan outstanding (Rs)



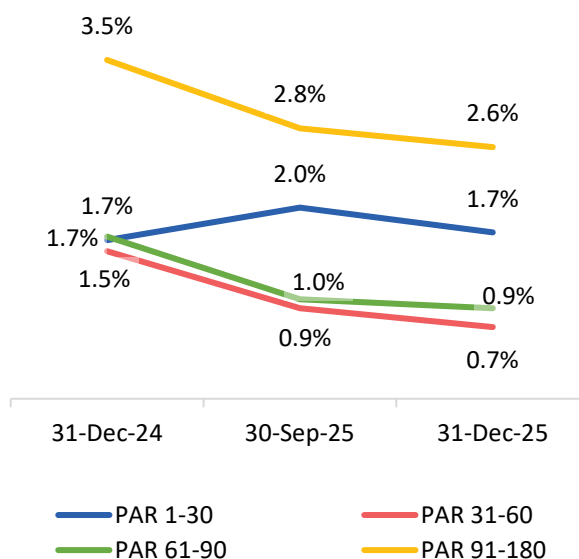
Banks

As on 31 December 2025, banks have microfinance operations spread across 708 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 31 December 2025 is Rs 83,905 Cr, depicting a degrowth of 33.6% over last one year. The PAR 1-180 days as on 31 Dec'25 has improved to 6.0% as compared to 8.4% as on 31 Dec'24 and 6.8% as on the end of last quarter.

Presence of Banks across districts

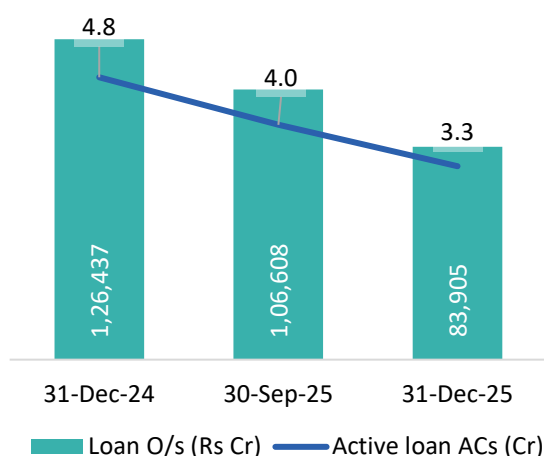


Portfolio quality of Banks

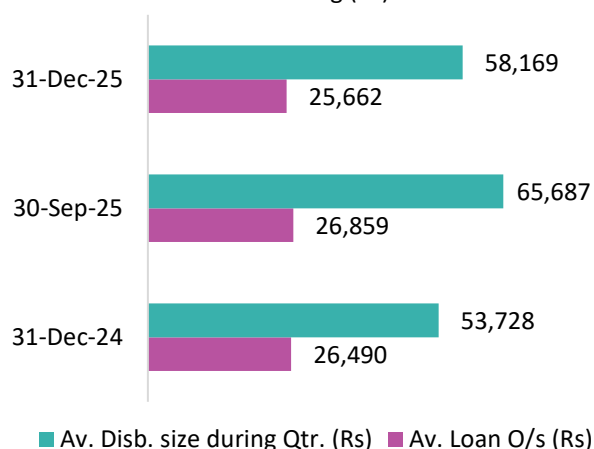


Banks disbursed Rs 15,900 Cr in Q3 FY 25-26 with an average ticket size of Rs 58,169 which is 8.3% higher than Q3 FY 24-25.

Loans accounts & amount outstanding



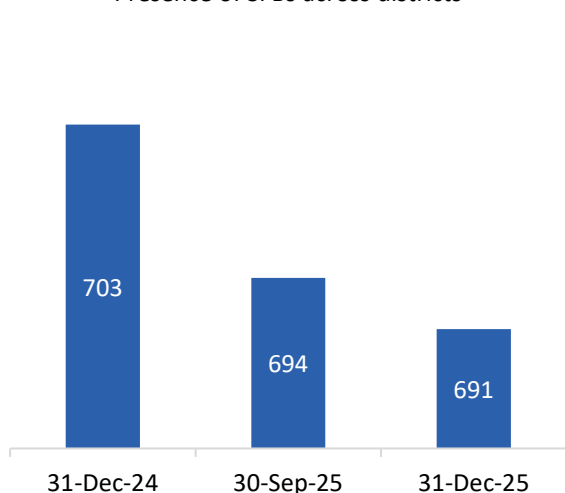
Average disbursement size & loan outstanding (Rs)



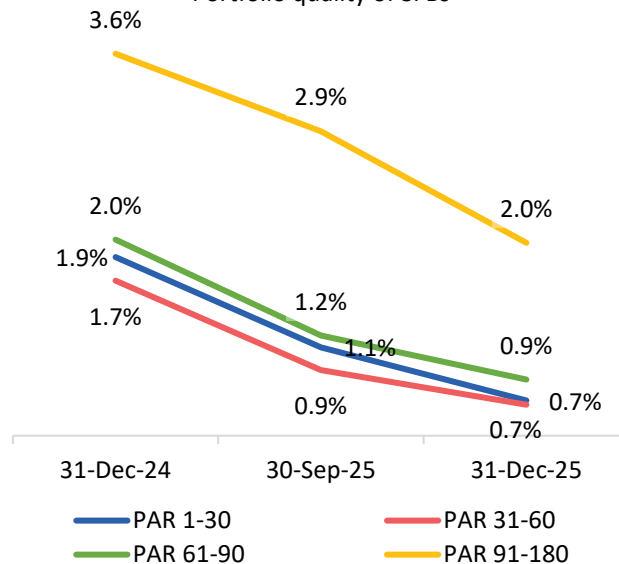
Small Finance Banks

SFBs operate in 691 districts of 36 states & union territories with a total microfinance portfolio of Rs 55,187 Cr. Over the last one year, the SFBs have shown a degrowth of around 12.0%. The PAR 1-180 days as on 31 Dec'25 has improved to 4.2% as compared to 9.1% as on 31 Dec'24 and further improved from 6.2% in the last quarter.

Presence of SFBs across districts

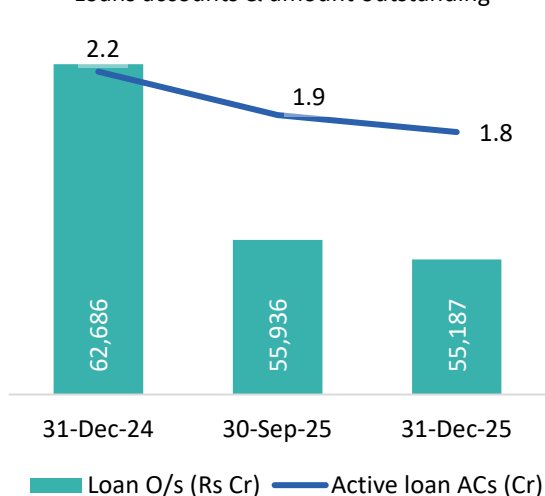


Portfolio quality of SFBs

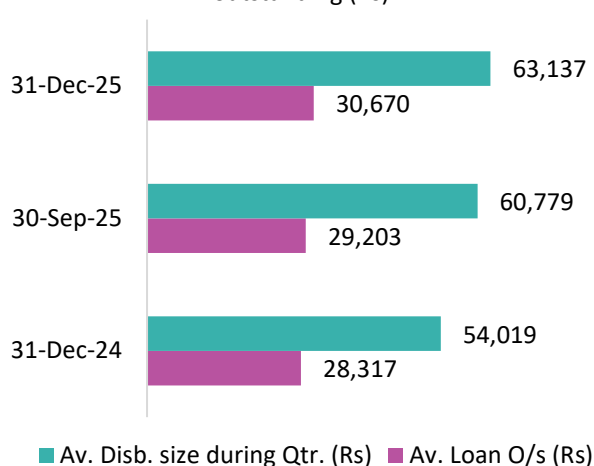


SFBs disbursed Rs 9,401 Cr at an average ticket size of Rs 63,137 in Q3 FY 25-26. The average ticket size increased by about 16.9% over Q3 FY 24-25.

Loans accounts & amount outstanding



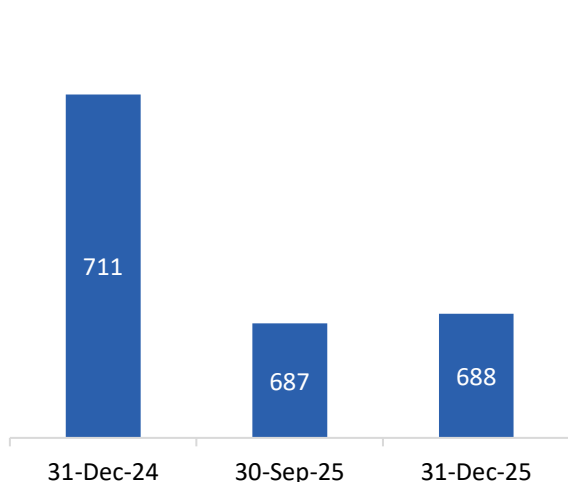
Average disbursement size & loan outstanding (Rs)



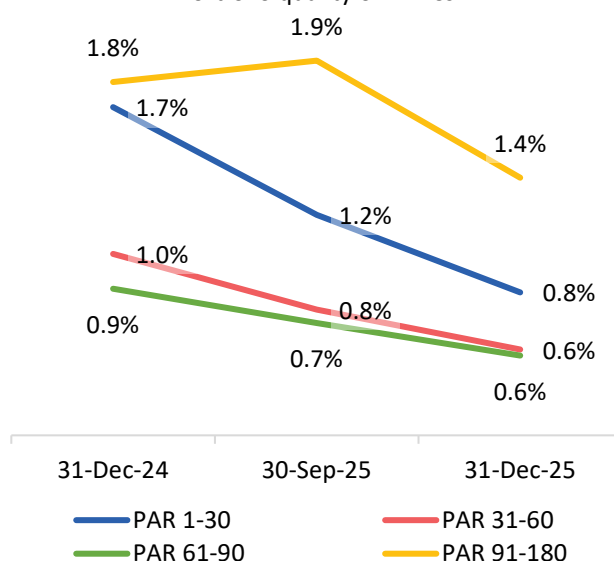
NBFCs

As on 31 Dec 2025, NBFCs were active in 688 districts of 36 states & union territories, with a total microfinance portfolio of Rs 39,456 Cr. Their portfolio has degrown by about 9.7% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 1-180 days, has improved to 3.3% as on 31 Dec'25 from 5.3% on 31 Dec'24 and 4.5% as on 30 Sep'25.

Presence of NBFCs across districts

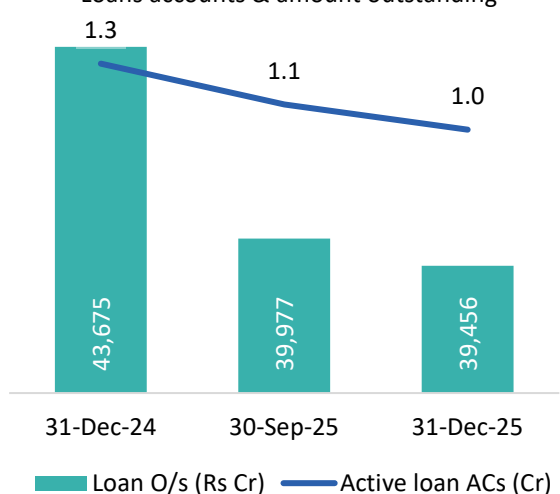


Portfolio quality of NBFCs

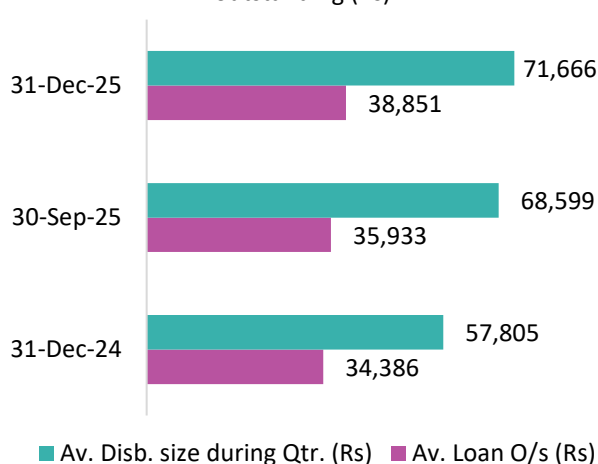


NBFCs disbursed Rs 7,677 Cr in Q3 FY 25-26 with an average ticket size of Rs 71,666. The ticket size increased by 24.0% as compared to Q3 FY 24-25 figures.

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 **43 out of 45 reporting members** for Q3 FY 25-26, that are registered with the Reserve Bank of India (RBI). This represents more than 99% of MFIN member's AUM.
- Updated data for **four members** (ASA India, and Unacco) was not available and hence not used for aggregated analysis.
- 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, >= Rs 500 Cr to <2,000 Cr as medium and >= Rs 2,000 Cr as large. As on 31 December 2025, there are 24 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 43 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 42 NBFC MFIs have been used including 23 Small, 5 Medium and 14 Large institutions. Year on Year comparison is based on data of these 42 MFIs.
- Analysis on **funding received** during Q3 FY 25-26 is based on data received from 43 Members including 24 small, 5 medium and 14 large institutions. 13 Members who reported zero funds received during the Q3 FY 25-26 include Agora, Avanti, Aviral, DJT, Radhya, Sarala, Satya, SAVE, Share, SouthIndia, Srfin, Svasti and Vruksha.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 38 NBFC-MFIs have been used including 20 small, 4 medium and 14 large institutions. Members who have not contributed data are DJT, Sarwadi, Share, SouthIndia and Vector.
- 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 31 December 2025, **3.4 Cr clients*** have loan outstanding from NBFC-MFIs, which is **18.5%** lower than number of clients as on 31 December 2024.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,33,983 Cr** as on 31 December 2025, including owned portfolio **Rs 1,10,977 Cr** and managed portfolio (off BS) of **Rs 23,006 Cr**. The owned portfolio of MFIN members is 83.8% of the NBFC-MFI universe portfolio of Rs 1,32,418 Cr.
- AUM decreased by **7.4%** compared to 31 December 2024 and increased by **2.0%** compared to 30 September 2025.
- Loan amount of **Rs 29,819 Cr** was disbursed in Q3 FY 25-26 through **49.3 Lk** accounts, including disbursement of Owned (Rs 29,277 Cr) as well as Managed portfolio (Rs 542 Cr). Overall disbursement is **32.8%** higher than the amount disbursed in Q3 FY 24-25.
- Average loan amount disbursed per account during Q3 FY 25-26 was **Rs 60,479** which has increased by around **16.3%** in comparison to same quarter of last financial year.
- As on 31 December 2025, the borrowings O/s were **Rs 99,166 Cr**. Banks contributed 61.7% of borrowings O/s followed by 13.7% from External Commercial Borrowings (ECB), 13.4% from Non-Bank entity, 6.0% from AIFs and 5.2% from other sources.
- During Q3 FY 25-26, NBFC-MFIs received a total of **Rs 21,020 Cr** in debt funding, a **55.3%** increase from Q3 FY 24-25. Banks contributed 73.2% of the total Borrowing received followed by Non-Bank entities 16.9%, ECB 7.2%, AIFI 1.8%, and Others 0.9%.
- Total equity decreased by **1.7%** as compared to end of Q3 FY 24-25 and is at **Rs 35,370 Cr** as on 31 December 2025.
- Portfolio at Risk PAR 31-180 days as on 31 December 2025 has improved to **3.1%**** as compared to **6.3%**** as on 31 December 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 16%, West 15%, and Central contributes 9%.

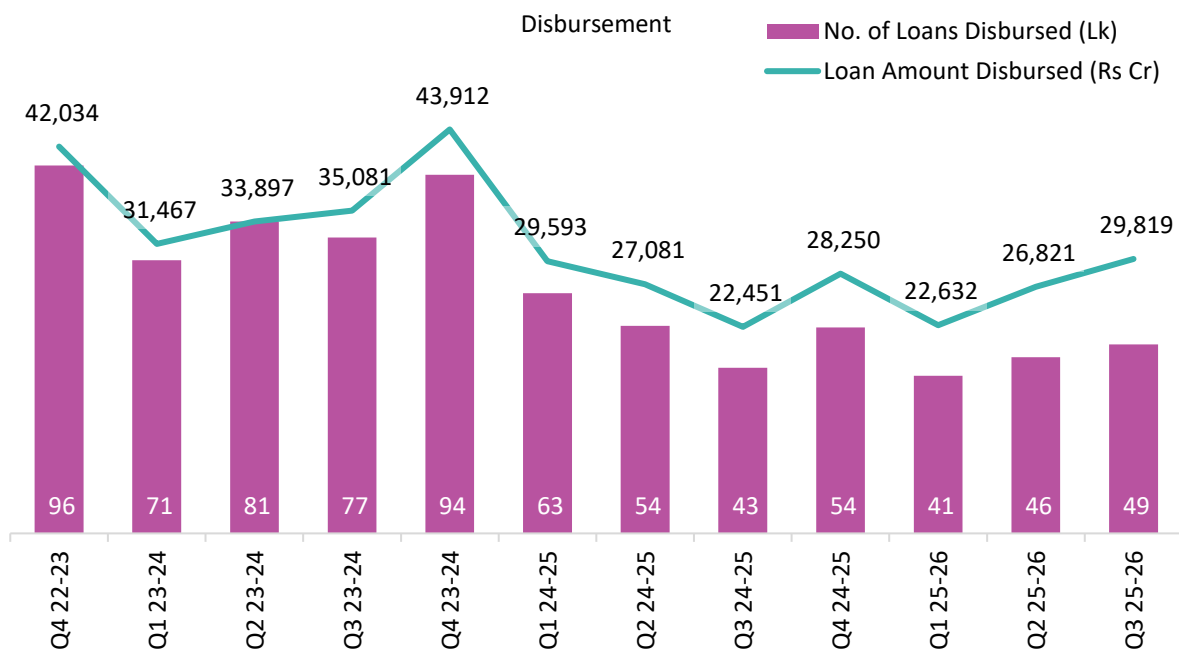
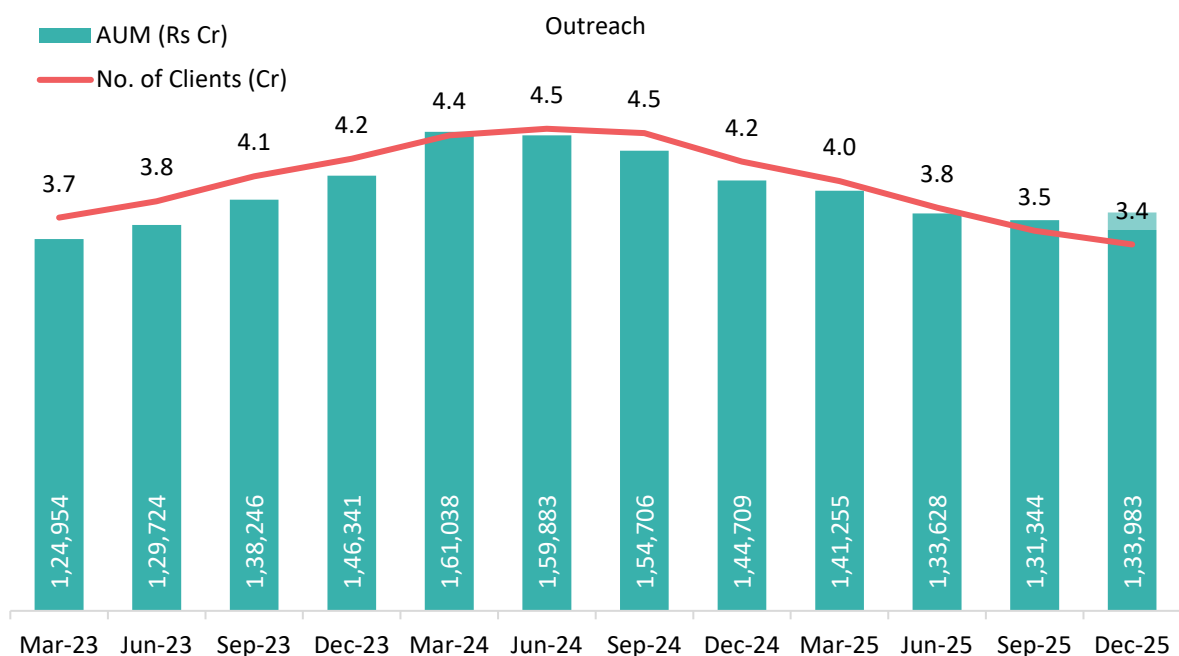
Indicator	Q3 FY 24-25	Q2 FY 25-26	Q3 FY 25-26	YoY change (%) Q3 FY 25-26 over Q3 FY 24-25
	31-Dec-24	30-Sep-25	31-Dec-25	
Branches	22,596	22,566	22,403	-0.9%
Employees	2,19,187	2,04,171	1,98,608	-9.4%
Clients~ (Cr)	4.2	3.5	3.4	-18.5%
Loan accounts (Cr)	5.3	4.3	4.0	-23.6%
Asset Under Management (Rs Cr)	1,44,709	1,31,344	1,33,983	-7.4%
Balance sheet portfolio (Rs Cr)	1,19,610	1,08,723	1,10,977	-7.2%
Loans disbursed (during the quarter, Lk)	43.2	46.0	49.3	14.2%
Loan amount disbursed (during the quarter, Rs Cr)	22,451	26,821	29,819	32.8%

**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

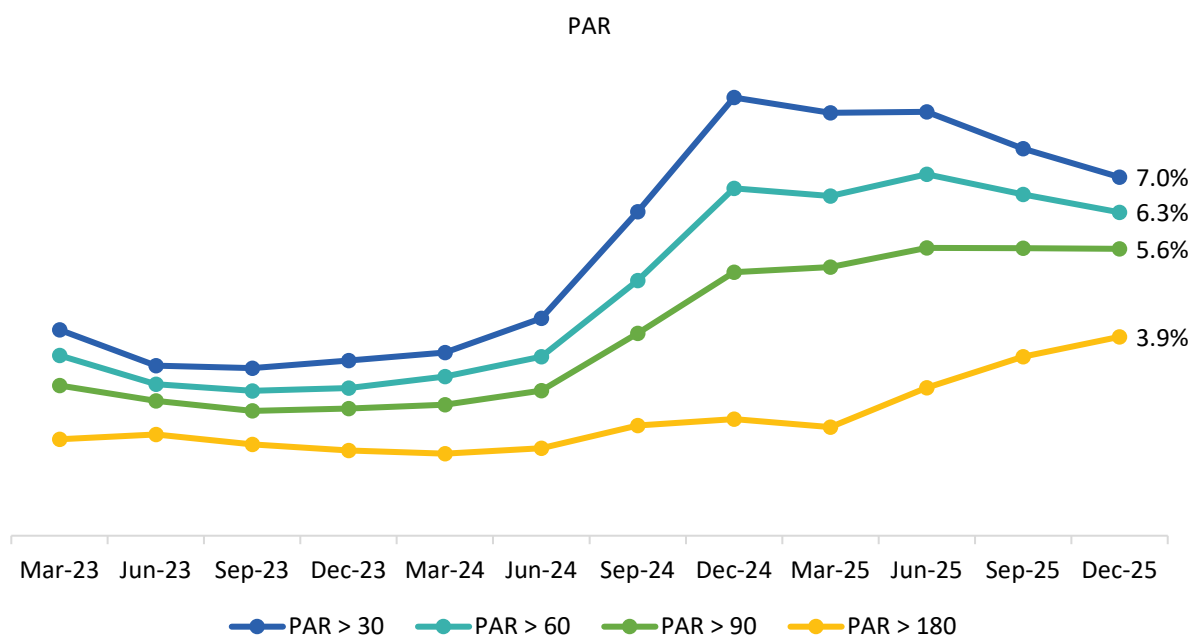
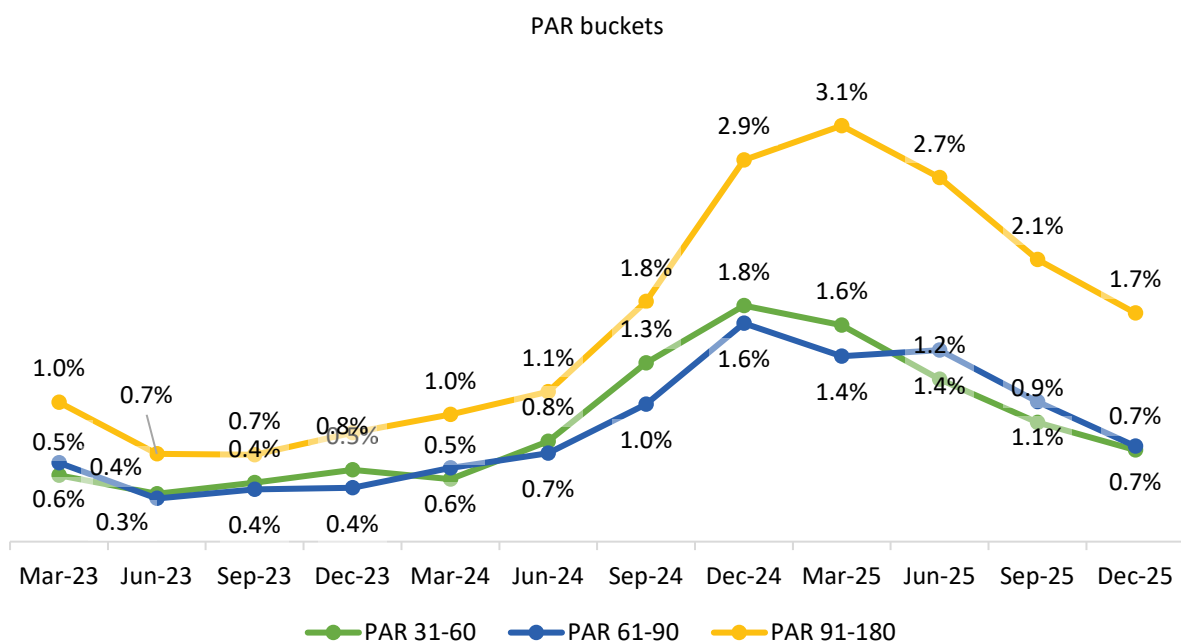
Mar-23 to Dec-25



*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

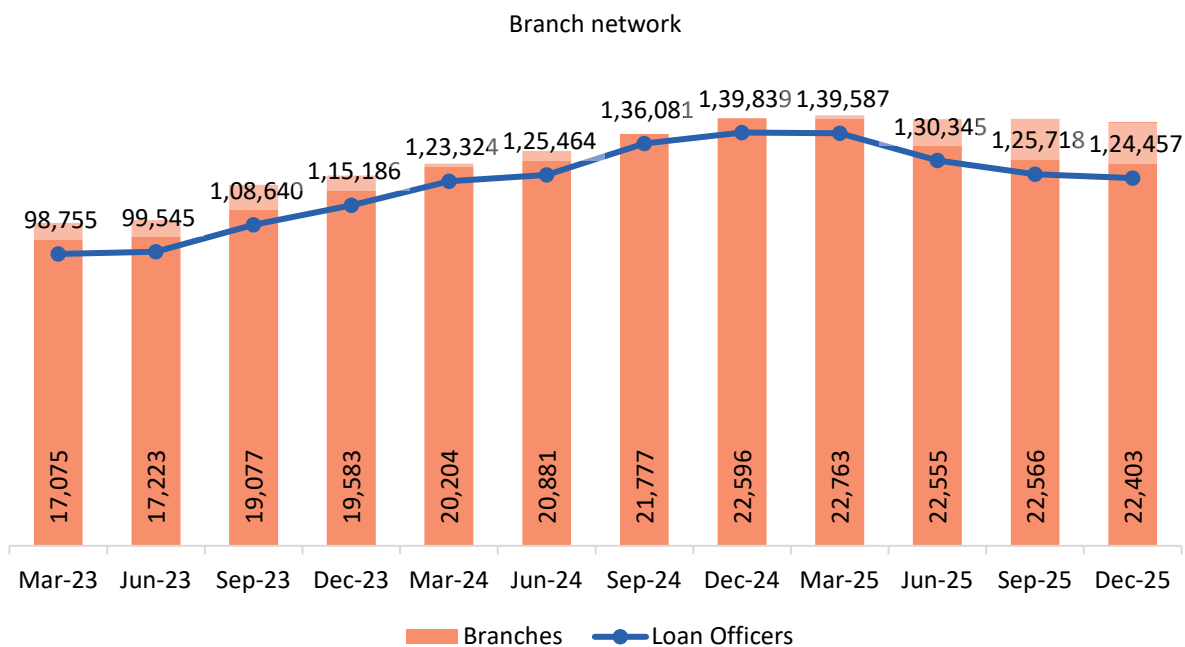
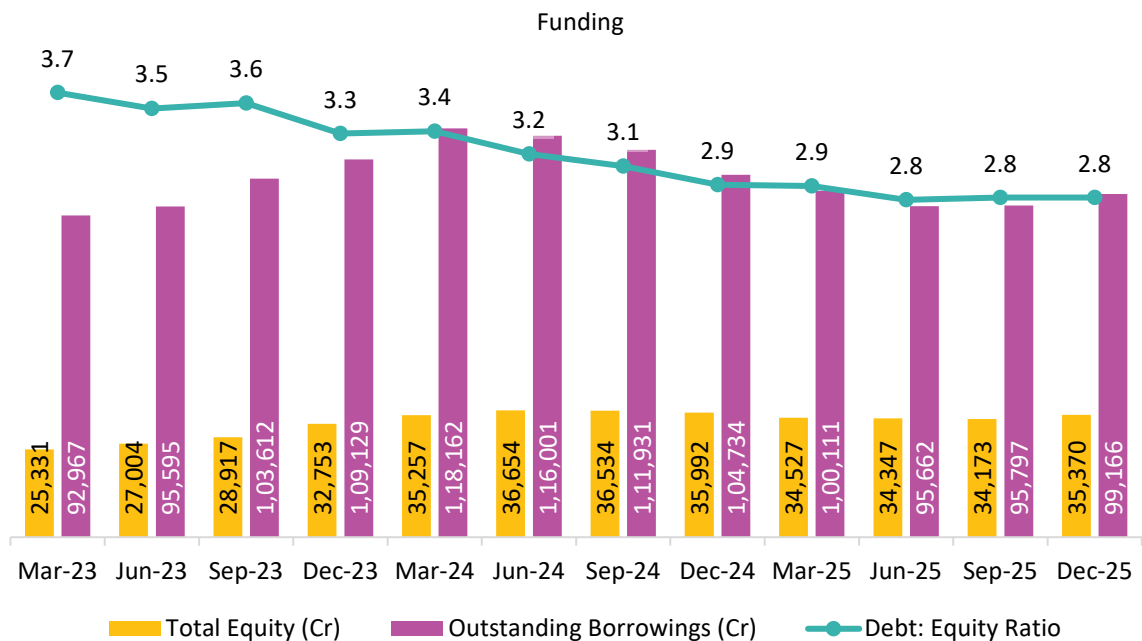
Mar-23 to Dec-25



*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 Dec-25



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

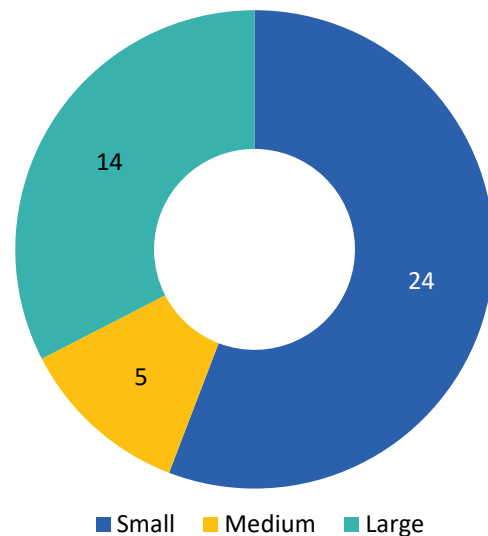
NBFC-MFI industry

As on 31 December 2025, amongst 43 MFIN member NBFC-MFIs, 24 are small (AUM < Rs 500 Cr), 5 medium (AUM >= Rs 500 and < 2,000 Cr) and 14 large (AUM >= Rs 2,000 Cr).

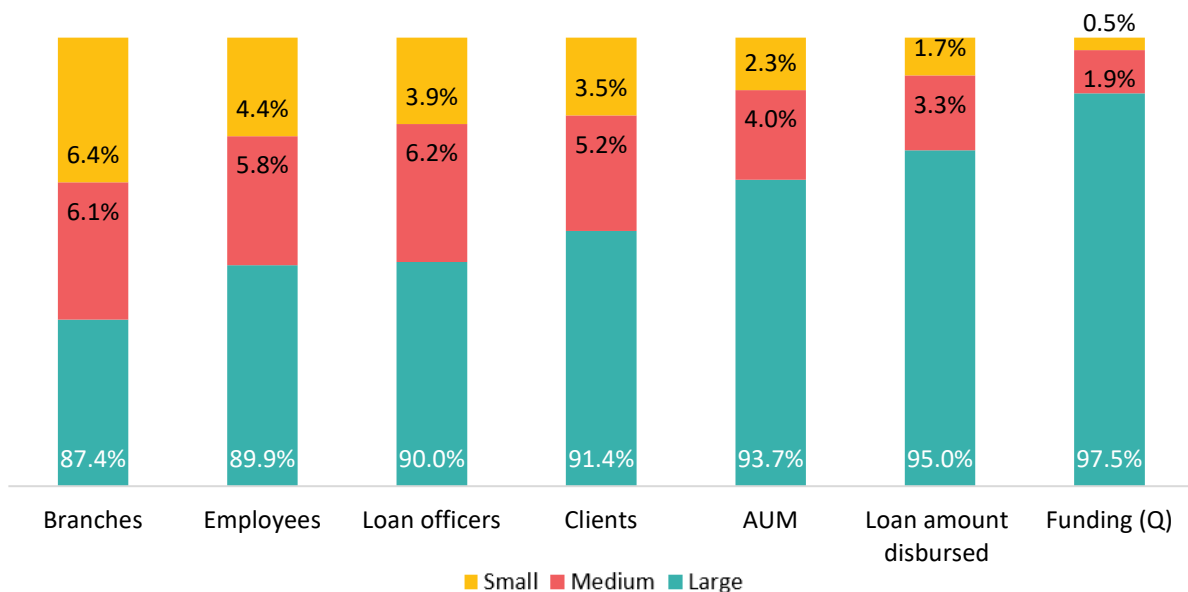
During last 12 months, two new members joined (DJT and Keshava Prabha).

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 93.7% of the industry AUM, 91.4% of the client base, 95.0% of loan amount disbursed and 97.5% of debt funding received during the quarter.

Distribution of MFIs as per size



Share of various peer group MFIs in industry as on 31 December 2025



Note: Analysis of loan amount disbursed, and funding is for Q3 FY 25-26, other data points are as on 31 December 2025

Portfolio

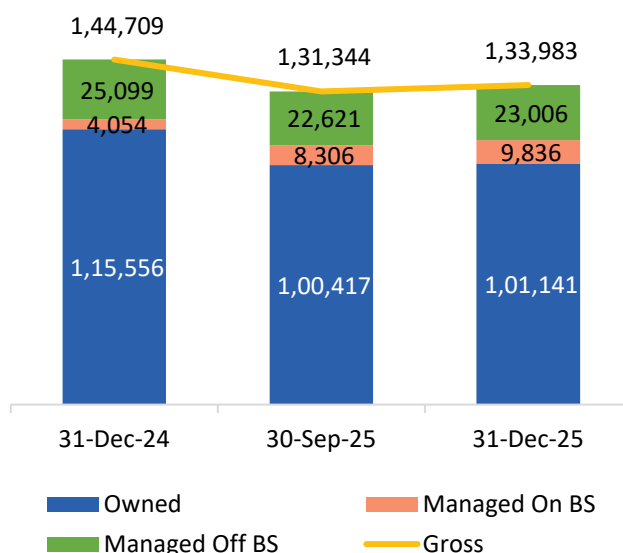
As on 31 December 2025, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,33,983 Cr**, **degrowth of 7.4%** in comparison to 31 December 2024 and increase of 2.0% compared to 30 September 2025.

Managed portfolio is **Rs 32,842 Cr**, which includes **Rs 9,836 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 23,006 Cr** of Off-balance sheet managed portfolio.

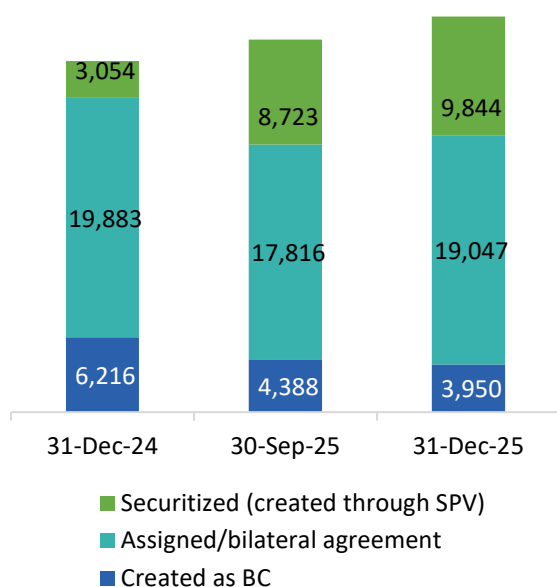
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 12.0% share amounting to **Rs 3,950 Cr**. **PTC & DA contributes 30.0% and 58.0% of total managed portfolio, respectively.**

As on 31 December 2025, Top 10 MFIs accounted for **82.2%** of the industry portfolio.

Loan portfolio (Rs Cr)

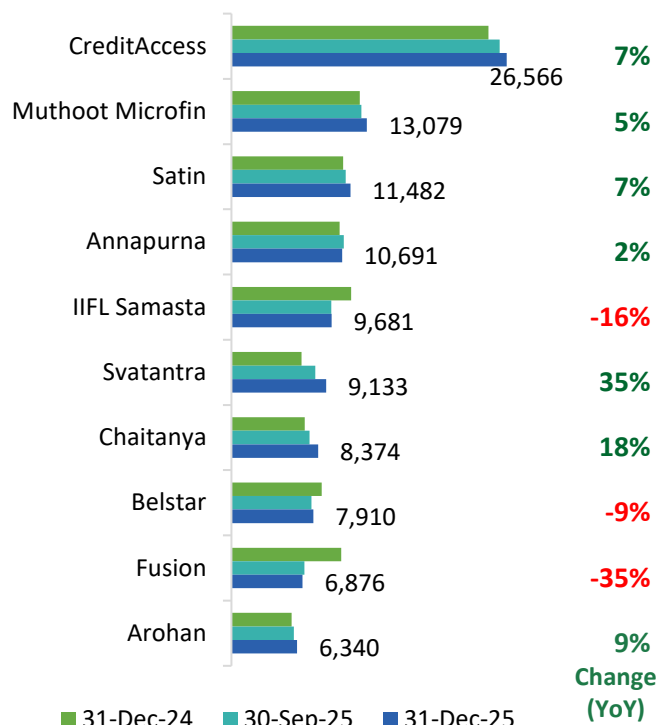


Breakup of managed portfolio (Rs Cr)



*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 31 December 2025 has improved to 7.0% as compared to 8.5% as on 31 December 2024.

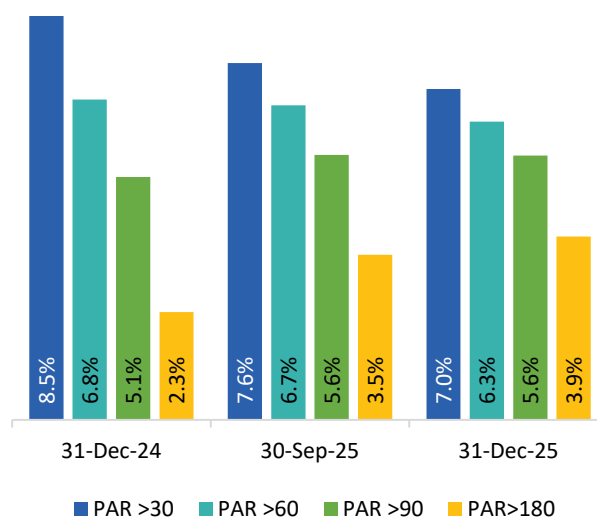
Overall, around 63.2% of total asset (~86.0% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 83.8% of the portfolio is rural and 16.2% is urban.

In terms of purpose, agriculture and allied loans account for 66.9% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 27.1% and household finance loans account for 6.0% of the AUM.

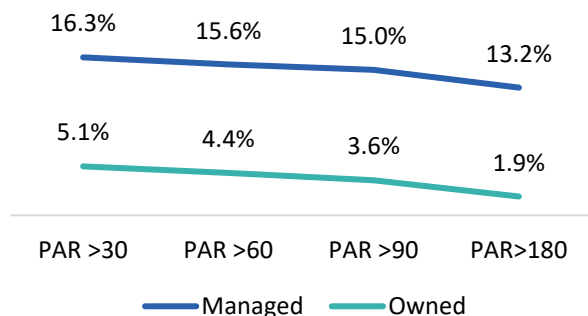
Based on data from 43 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

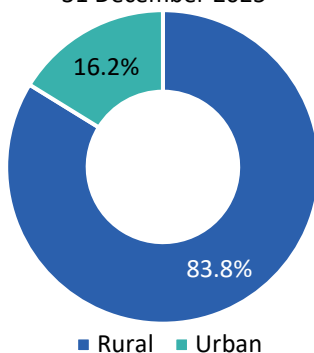


PAR calculations based on self-reported AUM of MFIN members

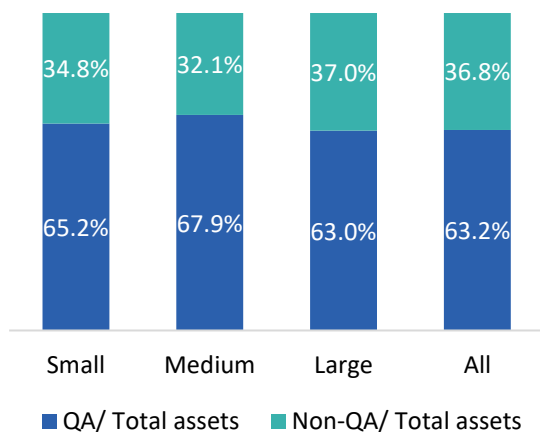
PAR comparison of owned & managed portfolio



Breakup of AUM- Geography
31 December 2025



Breakup of Qualifying v/s Non-qualifying



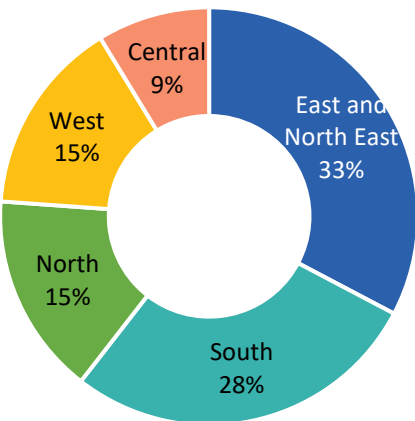
Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	66.9%
Non-agriculture (total)	27.1%
Trade and services	18.9%
Manufacturing / production	8.2%
Household Finance (total)	6.0%
Education	0.2%
Medical	0.0%
Housing / home improvement	2.1%
Other household finance	3.7%

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 16%, West 15% and Central contributes 9%.

Five top states in terms of loan amount outstanding are Bihar, Uttar Pradesh, Tamil Nadu, Karnataka and Maharashtra. They account for 57.5% of AUM and Top 10 states account for 84.0% of the total loan amount outstanding.

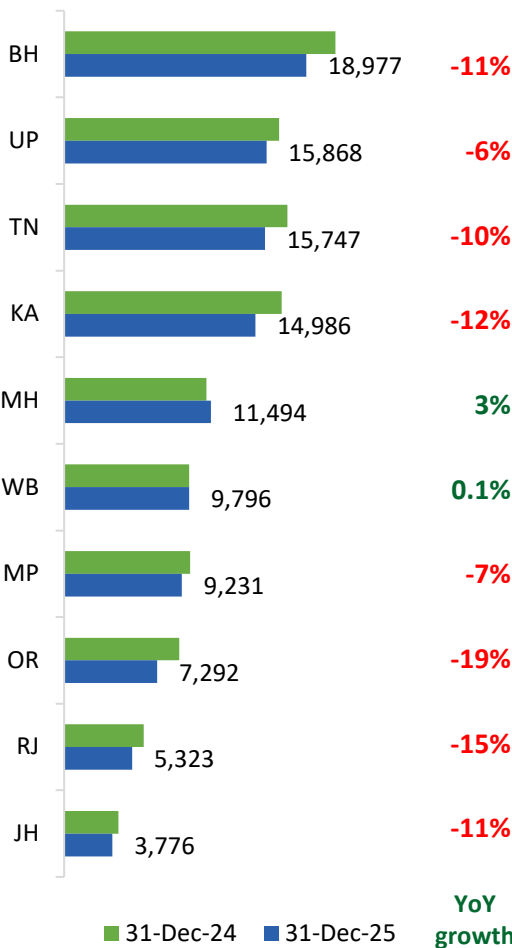
Regional distribution of AUM
31 December 2025



Portfolio at Risk for Top 15 states in terms of AUM (31 December 2025)

States	PAR >30	PAR >90	PAR >180
BH	7.6%	6.1%	4.1%
UP	7.3%	5.9%	4.0%
TN	6.4%	5.2%	3.8%
KA	8.5%	7.1%	4.9%
MH	5.0%	3.8%	2.4%
WB	6.2%	4.5%	3.1%
MP	7.7%	6.1%	4.1%
OR	7.2%	6.0%	4.5%
RJ	9.3%	7.2%	5.1%
JH	6.8%	5.7%	4.2%
GJ	10.7%	8.7%	6.4%
KL	4.4%	3.7%	2.9%
AS	1.5%	1.1%	0.6%
CG	5.0%	3.9%	2.8%
HR	8.1%	6.0%	4.2%

Top 10 state in terms of AUM (Rs Cr)

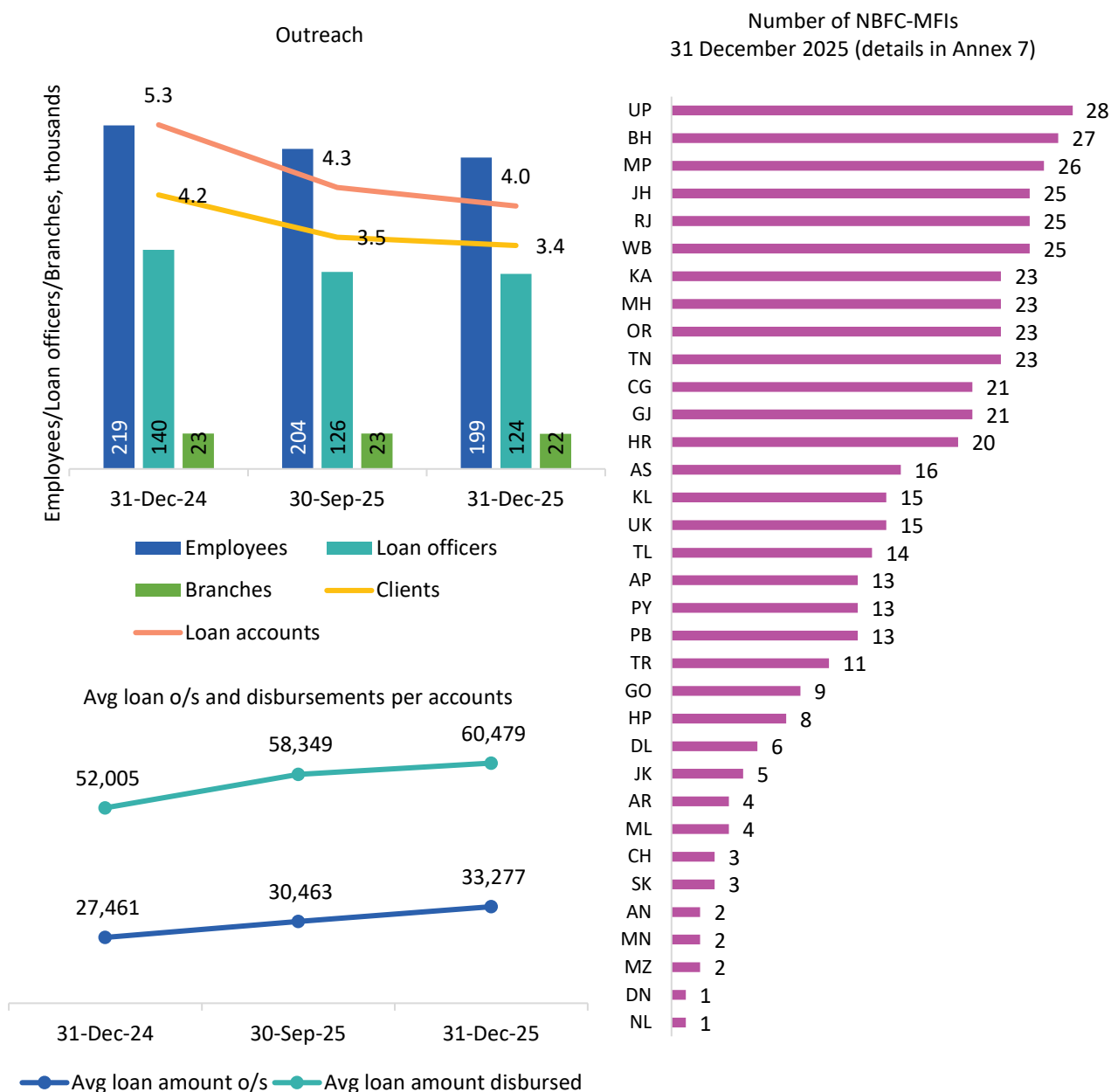


Outreach

As on 31 December 2025, NBFC-MFIs on aggregated basis have a network of 22,403 branches and employee base of 1,98,608 staff, of which 62.7% are loan officers (1,24,457). There has been degrowth of 9.4% in employees, 11.0% in loan officers and 0.9% in branches compared with 31 December 2024.

As on 31 December 2025, MFIs have reported 3.4 Cr clients with 4.0 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 31 December 2024, there has been YoY decrease of 18.5% in clients and 23.6% in loan accounts.

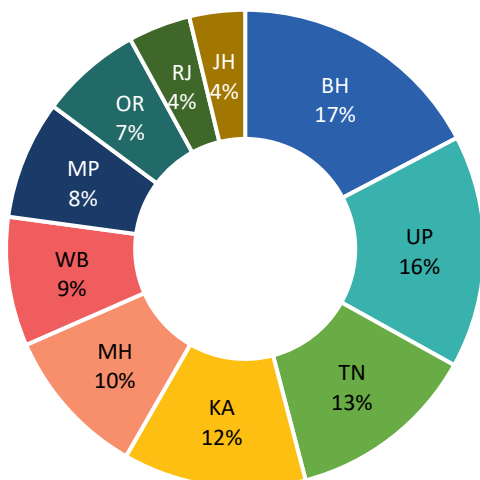
Average loan outstanding per account as on 31 December 2025 is Rs 33,277 which has increased by 21.2% as compared to Rs 27,461 as on 31 December 2024.



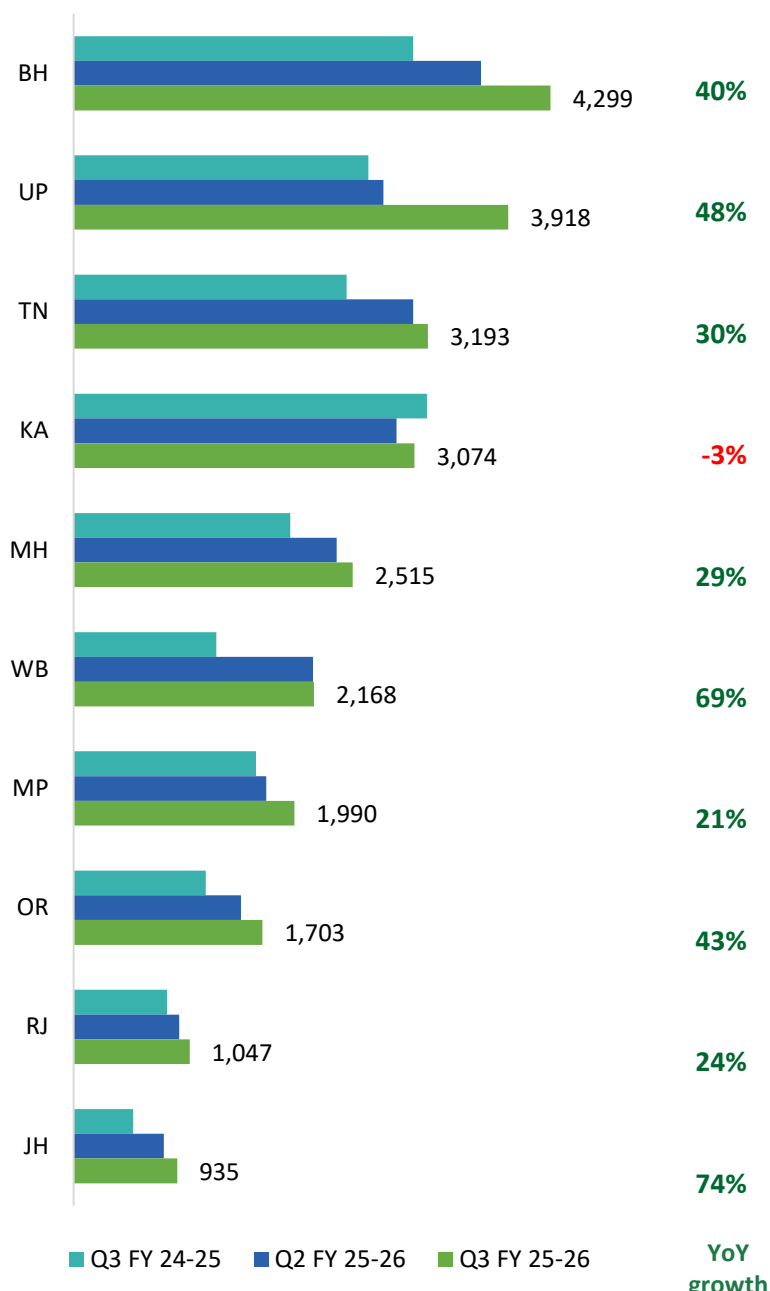
Disbursements: State level

Top 5 states contributed 57.0% and Top 10 states contribute 83.3% of total disbursement of Q3 FY 25-26

Top 10 state - distribution of disbursement
(during Q3 FY 25-26, Rs Cr)



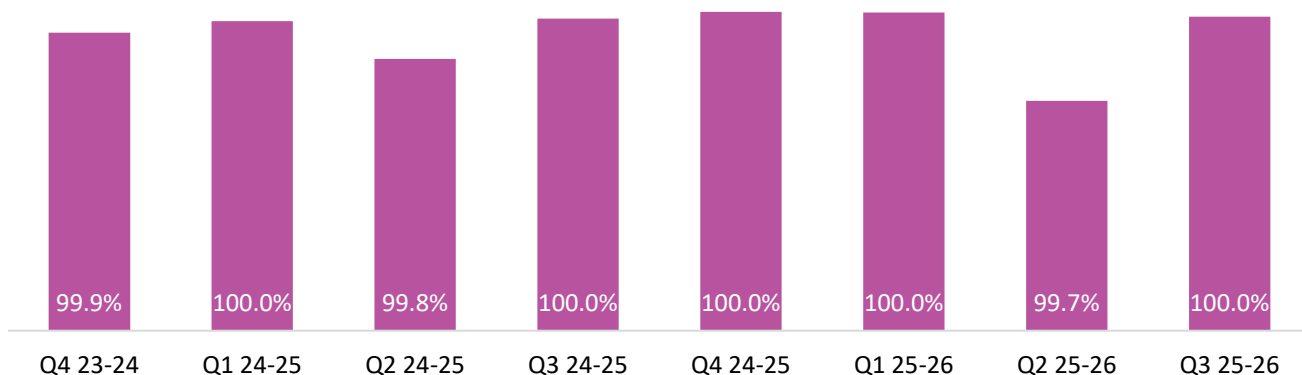
Top 10 state - distribution of disbursement
(during Q3 FY 25-26, Rs Cr)



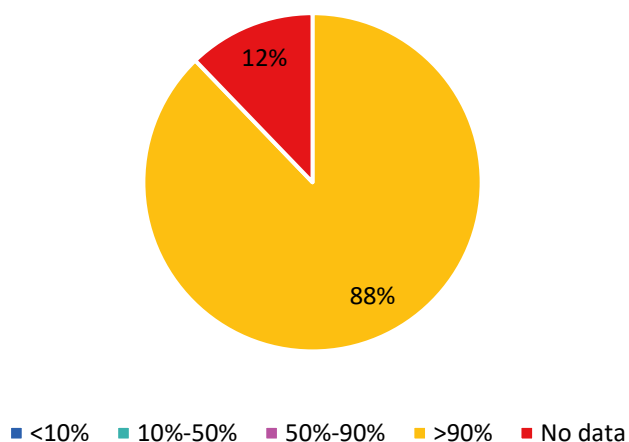
Cashless disbursements

Based on Q3 FY 25-26 data available from 43 NBFC MFI Members, loan amount disbursed through cashless mode is 100%. 36 out of these 43 Member NBFC-MFIs have achieved 100% cashless disbursements.

Cashless disbursement (%)



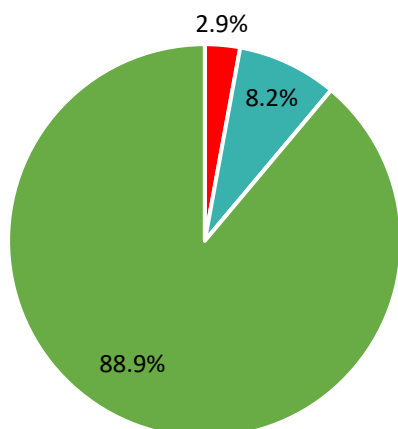
Cashless disbursement across NBFC-MFI



Financials

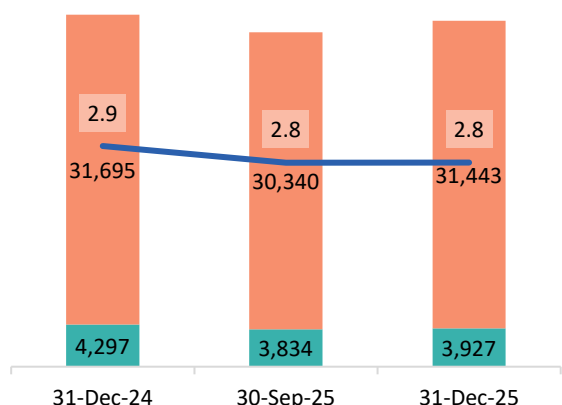
As on 31 December 2025, the total equity of the industry stands at Rs 35,370 Cr which is 31.9% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 88.9% of total equity. Of the share holder's fund domestic equity is 74.0% and foreign equity is 26.0%.

Breakup of equity



■ Foreign % ■ Domestic % ■ Reserve and surplus %

Equity positions (Rs Cr) and leverage



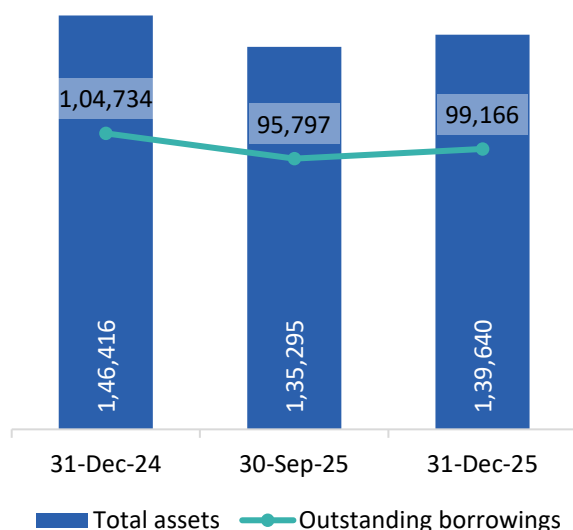
■ Share capital
■ Debt: Equity

■ Reserve and surplus

As on 31 December 2025, NBFC-MFIs have total asset base of Rs 1,39,640 Cr. Outstanding borrowings are Rs 99,166 Cr. YoY decrease in total asset is 4.6% and in borrowings outstanding is 5.3%.

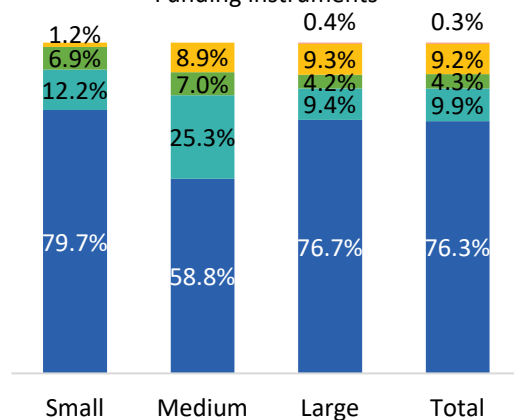
Among the funding instruments used, term loans contributed 76.3% of the debt outstanding, followed by debentures at 9.9%, other instruments 9.2%, sub-debt at 4.3% and commercial papers at 0.3%.

Total assets and outstanding borrowings (Rs Cr)



■ Total assets ■ Outstanding borrowings

Funding instruments

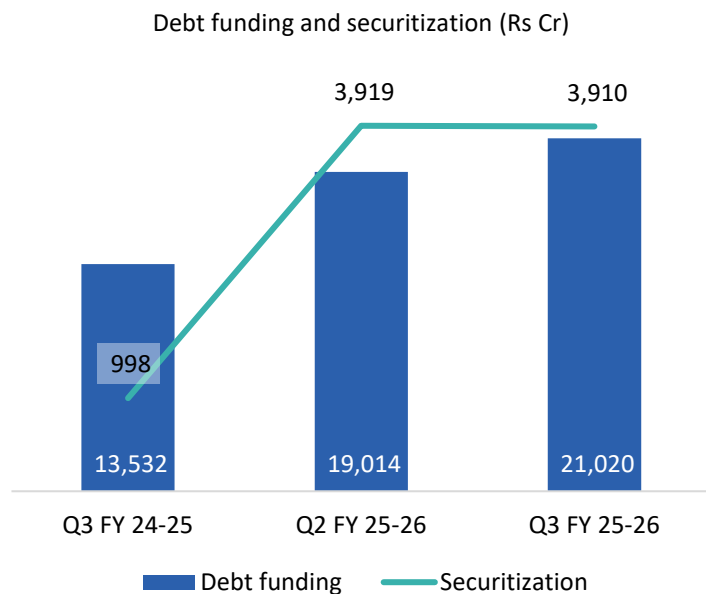


■ Term loan ■ Subordinated Debt ■ Commercial Papers
■ Debentures ■ Any other

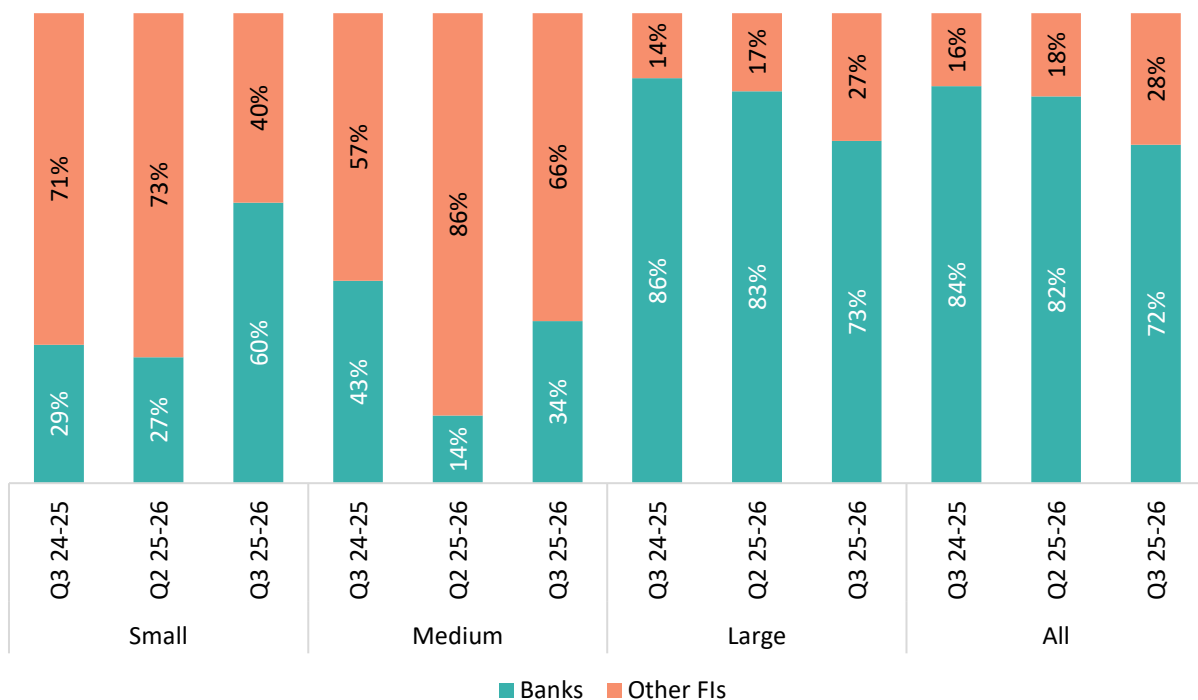
Debt funding

During Q3 FY 25-26, NBFC-MFIs received a total of **Rs 21,020 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 55.3% as compared to Q3 FY 24-25.

73% of debt funding for Large MFIs was from Banks during Q3 FY 25-26, down from 86% in Q3 FY 24-25. Medium and Small MFIs received 34% and 60% of their debt funding from Banks, respectively.



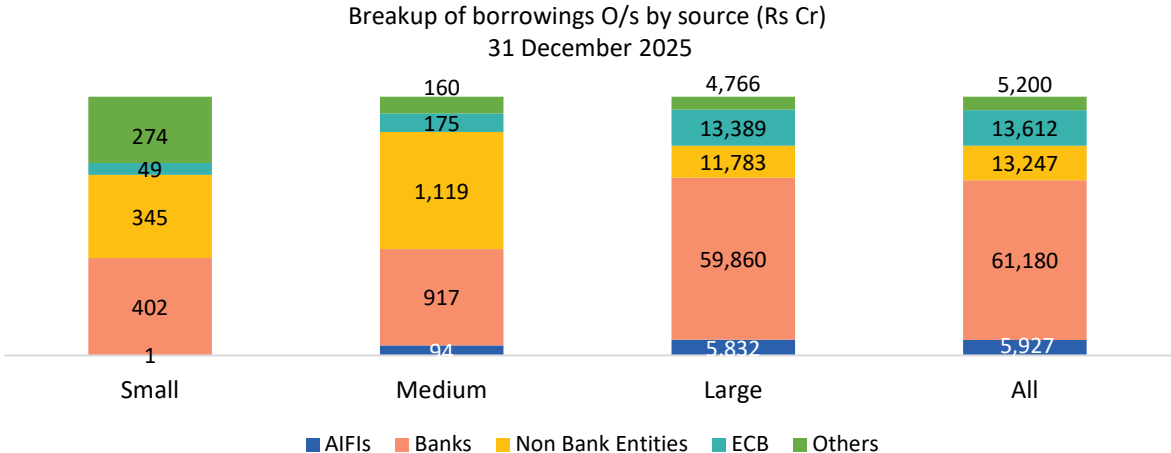
Break-up of debt funding



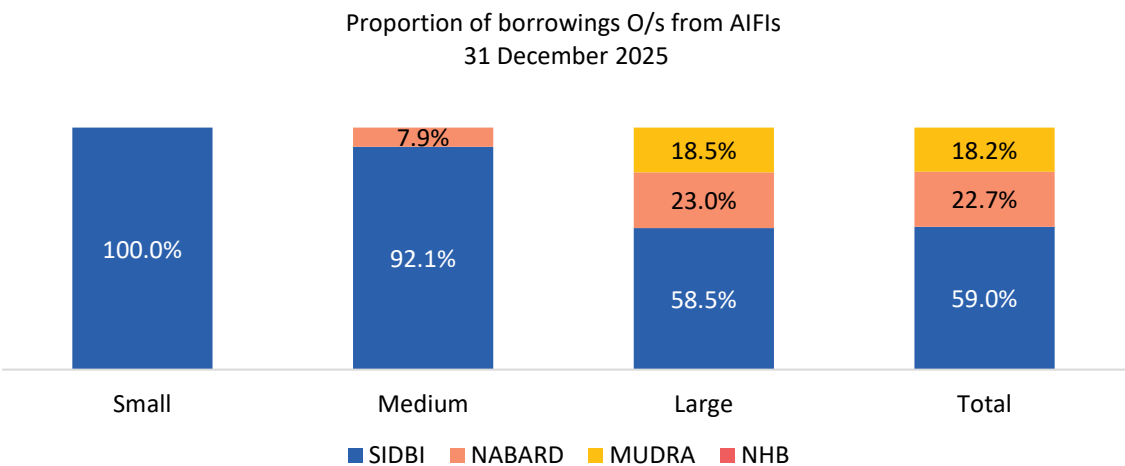
Outstanding borrowing

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 43 members – 24 small, 5 medium and 14 large MFIs.

As on 31 December 2025, Banks contributed 61.7% of borrowings O/s followed by 13.7% from External Commercial Borrowings (ECB), 13.4% from Non-Bank entities, 6.0% from AIFIs and 5.2% from other sources. Small MFIs have the lowest borrowing O/s from AIFIs at 0.1%, Medium MFIs had 3.8% whereas for Large MFIs same sources contribute close to 6.1% of borrowings O/s.

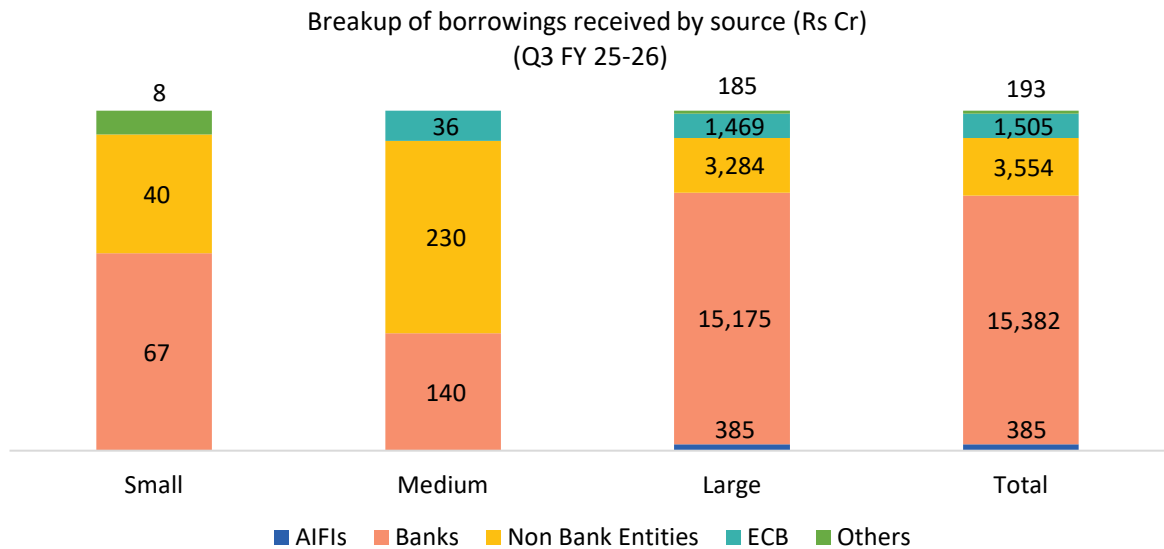


As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 59.0% of total borrowings O/s from AIFIs, followed by NABARD and MUDRA.

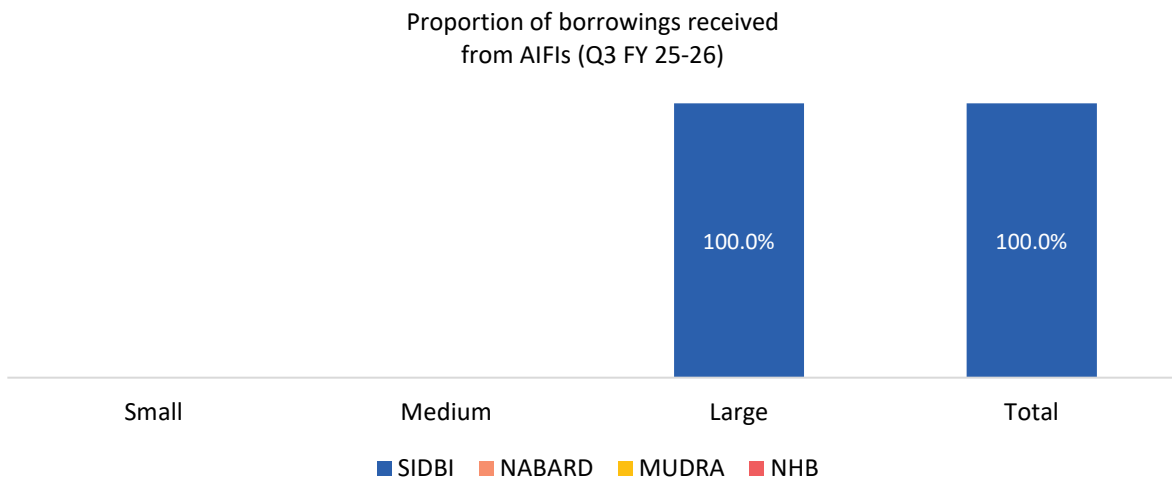


Borrowings for the period

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q3 FY 25-26 based on granular data received from 43 members. During Q3 FY 25-26 Banks contributed 73.2% of the borrowings received, 16.9% from Non-Bank entities, 7.2% from ECB, 1.8% from AIFIs and 0.9% from Others.



According to data received for Q3 FY 25-26, only large MFIs received funding from AIFIs. SIDBI was the only institution lending to the sector in this quarter.

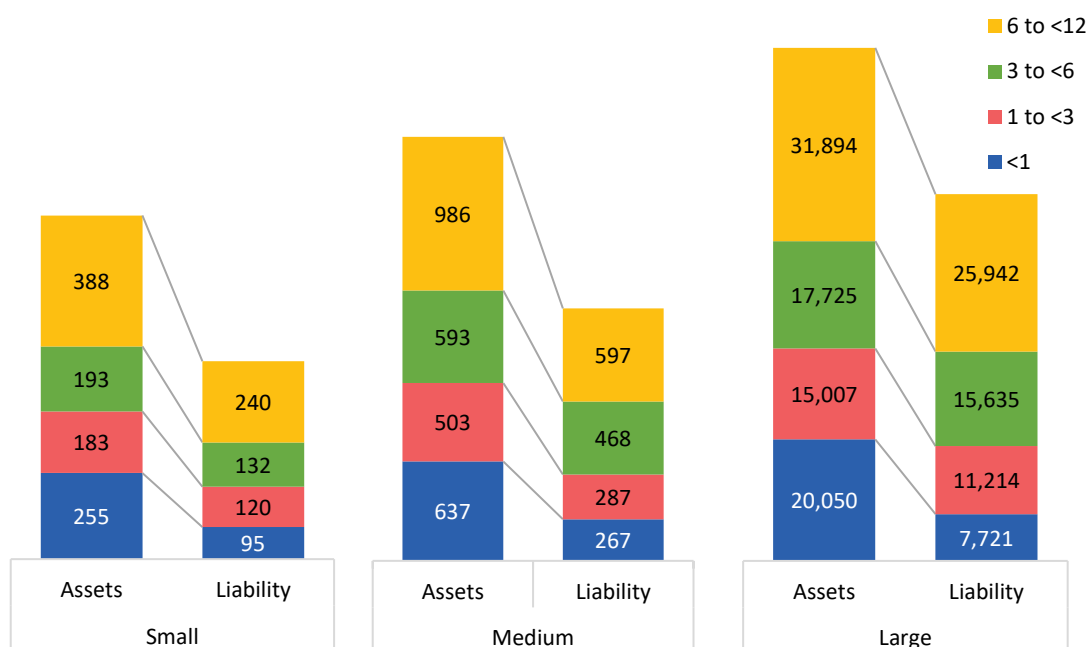


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 December 2025, provided by 38 institutions including 20 small, 4 medium and 14 large NBFC-MFIs. In terms of portfolio size, they represent 99.0% of the overall AUM of 43 MFIN members. The small MFIs in the sample represent 81.3%, medium 86.5% and large 100.0% 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 61.4% of total assets for <1 month, 25.9% for 1 to <3 months, 12.3% for 3 to <6 months and 19.5% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 62.8% for small, 58.0% for medium and 61.5% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (38.1% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (40.2% of total loan and interests repayable) in this bucket.

Annexures

Annexure 1:

Grouping of NBFC-MFIs (Q3 FY 25-26)

Small AUM < Rs 500 Cr	Medium AUM Rs 500 -2000 Cr	Large AUM > Rs 2000 Cr
n = 25	n = 5	n = 14
Adi Chitragupta	Light	Annapurna
Agora	Namra	Arohan
Avanti	SAVE	Asirvad
Aviral	SouthIndia	Belstar
BWDA	Svasti	Chaitanya
DJT		CreditAccess
Hindusthan		Fusion
Humana		IIFL Samasta
Jagaran		Midland
Janakalyan		Muthoot Microfin
Keshava Prabha		Satin
LOLC		Satya
M Power		Spandana
Magenta		Svatantra
Mitrata		
Nightingale		
Radhya		
Sarala		
Sarwadi		
Share		
Sriffin		
UFIN		
Vector		
Vruksha		

**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

#	Q3 FY 24-25	Q2 FY 25-26	Q3 FY 25-26
	n = 40	n = 43	n = 43
1	Adi Chitrugupta	Adi Chitrugupta	Adi Chitrugupta
2	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan
5	Asirvad	Asirvad	Asirvad
6		Avanti	Avanti
7	Aviral	Aviral	Aviral
8	Belstar	Belstar	Belstar
9	BWDA	BWDA	BWDA
10	Chaitanya	Chaitanya	Chaitanya
11	CreditAccess	Creditaccess	CreditAccess
12		DJT	DJT
13	Fusion	Fusion	Fusion
14	Hindusthan	Hindusthan	Hindusthan
15	Humana	Humana	Humana
16	IIFL Samasta	IIFL Samasta	IIFL Samasta
17	Jagaran	Jagaran	Jagaran
18	Janakalyan	Janakalyan	Janakalyan
19		Keshava Prabha	Keshava Prabha
20	Light	Light	Light
21	LOLC	LOLC	LOLC
22	M Power	M Power	M Power

Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 24-25	Q2 FY 25-26	Q3 FY 25-26
	n = 40	n = 43	n = 43
23	Magenta	Magenta	Magenta
24	Midland	Midland	Midland
25	Mitrata	Mitrata	Mitrata
26	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
27	Namra	Namra	Namra
28	Nightingale	Nightingale	Nightingale
29	Radhya	Radhya	Radhya
30	Sarala	Sarala	Sarala
31	Sarwadi	Sarwadi	Sarwadi
32	Satin	Satin	Satin
33	Satya	Satya	satya
34	Save	Save	Save
35	Share	Share	Share
36	SouthIndia	SouthIndia	SouthIndia
37	Spandana	Spandana	Spandana
38	Srfin	Srfin	Srfin
39	Svasti	Svasti	Svasti
40	Svatantra	Svatantra	Svatantra
41	UFIN	UFIN	UFIN
42	Vector	Vector	Vector
43	Vruksha	Vruksha	Vruksha

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Branches					Loan accounts (Lakh)			
31-Dec-25	1,444	1,373	19,586	22,403		12	20	371	403
30-Sep-25	1,731	1,375	19,460	22,566		14	21	396	431
31-Dec-24	2,206	1,475	18,915	22,596		16	25	486	527
% change in 31-Dec-25 over 31-Dec-24 (YoY)	-35%	-7%	4%	-1%		-26%	-20%	-24%	-24%
% change in 31-Dec-25 over 30-Sep-25 (QoQ)	-17%	0%	1%	-1%		-17%	-6%	-6%	-7%
	Employees					Loan Officers			
31-Dec-25	8,716	11,442	1,78,450	1,98,608		4,800	7,656	1,12,001	1,24,457
30-Sep-25	10,381	12,641	1,81,149	2,04,171		5,764	8,062	1,11,892	1,25,718
31-Dec-24	12,104	13,672	1,93,411	2,19,187		7,052	8,633	1,24,154	1,39,839
% change in 31-Dec-25 over 31-Dec-24 (YoY)	-28%	-16%	-8%	-9%		-32%	-11%	-10%	-11%
% change in 31-Dec-25 over 30-Sep-25 (QoQ)	-16%	-9%	-1%	-3%		-17%	-5%	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 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Asset Under Management (Rs Cr)					Off Balance sheet portfolio (Rs Cr)			
31-Dec-25	3,128	5,363	1,25,492	1,33,983		1,778	2,244	18,984	23,006
30-Sep-25	3,596	5,504	1,22,244	1,31,344		2,106	2,254	18,261	22,621
31-Dec-24	4,024	6,727	1,33,957	1,44,709		2,467	2,384	20,247	25,099
% change in 31-Dec-25 over 31-Dec-24 (YoY)	-22%	-20%	-6%	-7%		-28%	-6%	-6%	-8%
% change in 31-Dec-25 over 30-Sep-25 (QoQ)	-13%	-3%	3%	2%		-16%	0%	4%	2%
	Number of loans disbursed (Quarter, Lakh)					Loan amount disbursed (Quarter, Rs Cr)			
Q3 FY 25-26	1.0	1.6	46.7	49.3		503	995	28,321	29,819
Q2 FY 25-26	1.2	1.3	43.5	46.0		568	832	25,421	26,821
Q3 FY 24-25	1.4	1.8	40.0	43.2		651	953	20,846	22,451
% change in Q3 FY 25-26 over Q3 FY 24-25 (YoY)	-25%	-12%	17%	14%		-23%	4%	36%	33%
% change in Q3 FY 25-26 over Q2 FY 25-26 (QoQ)	-10%	20%	7%	7%		-11%	20%	11%	11%

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)			
31-Dec-25	25,968	27,308	33,831	33,277		48,190	62,862	60,673	60,479
30-Sep-25	24,838	26,268	30,891	30,463		48,847	63,114	58,459	58,349
31-Dec-24	24,809	27,311	27,557	27,461		46,927	52,924	52,140	52,005
% change in Q3 FY 25-26 over Q3 FY 24-25 (YoY)	5%	0%	23%	21%		3%	19%	16%	16%
% change in Q3 FY 25-26 over Q2 FY 25-26 (QoQ)	5%	4%	10%	9%		-1.3%	0%	3.8%	3.6%
	Average client per loan officer					Average AUM loan officer (Rs Cr)			
31-Dec-25	247	230	279	275		0.65	0.70	1.12	1.08
30-Sep-25	246	234	288	282		0.62	0.68	1.09	1.04
31-Dec-24	228	264	307	300		0.57	0.78	1.08	1.03
% change in 31-Dec-25 over 31-Dec-24 (YoY)	8%	-13%	-9%	-8%		14%	-10%	4%	4%
% change in 31-Dec-25 over 30-Sep-25 (QoQ)	0%	-2%	-3%	-3%		4.5%	3%	2.6%	3.0%

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)			
31-Dec-25	821	1,284	1,596	1,527		2.2	3.9	6.4	6.0
30-Sep-25	820	1,372	1,654	1,573		2.1	4.0	6.3	5.8
31-Dec-24	728	1,544	2,013	1,857		1.8	4.6	7.1	6.4
% change in 31-Dec-25 over 31-Dec-24 (YoY)	13%	-17%	-21%	-18%		19%	-14%	-10%	-7%
% change in 31-Dec-25 over 30-Sep-25 (QoQ)	0%	-6%	-3%	-3%		4%	-2%	2%	3%
	Total Debt funding (Rs Cr)					Securitization (Rs Cr)			
Q3 FY 25-26	116	406	20,499	21,020		0.0	317.2	3,593.03	3,910
Q2 FY 25-26	105	208	18,700	19,014		0.0	311.2	3,607.39	3,919
Q3 FY 24-25	177	302	13,053	13,532		8.3	170.8	819.39	998
% change in Q3 FY 25-26 over Q3 FY 24-25 (YoY)	-35%	34%	57%	55%		-100%	86%	339%	292%
% change in Q3 FY 25-26 over Q2 FY 25-26 (QoQ)	10%	95%	10%	11%		-100%	2%	0%	0%

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)			
31-Dec-25	2,014	4,079	1,33,547	1,39,640		1,070	2,465	95,631	99,166
30-Sep-25	2,152	4,295	1,28,848	1,35,295		1,205	2,631	91,961	95,797
31-Dec-24	2,406	5,402	1,38,607	1,46,416		1,431	3,595	99,708	1,04,734
% change in 31-Dec-25 over 31-Dec-24 (YoY)	-16%	-25%	-4%	-5%		-25%	-31%	-4%	-5%
% change in 31-Dec-25 over 30-Sep-25 (QoQ)	-6%	-5%	3.6%	3.21%		-11%	-6%	4%	3.5%

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	Q3 FY 25-26	13	1,629	4.94	478	3,347	428	0.80	53,833
	Q3 FY 24-25	12	1,918	5.76	408	3,550	386	0.85	45,358
AS	Q3 FY 25-26	16	3,160	9.73	467	4,305	901	1.80	49,958
	Q3 FY 24-25	15	2,087	7.00	409	3,491	501	1.15	43,653
BH	Q3 FY 25-26	27	18,977	53.13	2,812	26,149	4,299	6.92	62,118
	Q3 FY 24-25	26	21,252	66.00	2,804	27,361	3,061	6.16	49,729
CG	Q3 FY 25-26	21	2,452	6.71	504	3,982	551	1.01	54,668
	Q3 FY 24-25	19	2,691	8.42	545	4,636	450	0.92	49,083
DL	Q3 FY 25-26	6	479	0.35	18	330	129	0.02	8,27,919
	Q3 FY 24-25	6	374	0.09	15	326	36	0.01	4,88,880
GJ	Q3 FY 25-26	21	3,416	10.36	793	7,165	671	1.10	60,954
	Q3 FY 24-25	22	4,228	13.74	852	8,459	529	1.06	49,850
GO	Q3 FY 25-26	9	55	0.14	18	77	10	0.02	55,501
	Q3 FY 24-25	8	78	0.21	22	82	9	0.02	53,102
HP	Q3 FY 25-26	8	161	0.37	48	355	26	0.04	71,732
	Q3 FY 24-25	8	177	0.44	50	389	27	0.04	68,163
HR	Q3 FY 25-26	20	1,773	4.89	405	3,972	367	0.62	58,782
	Q3 FY 24-25	20	1,965	5.94	424	4,552	271	0.56	48,305
JH	Q3 FY 25-26	25	3,776	11.16	727	6,468	935	1.65	56,736
	Q3 FY 24-25	24	4,248	14.53	732	6,878	537	1.13	47,579
JK	Q3 FY 25-26	5	58	0.19	12	89	7	0.02	45,288
	Q3 FY 24-25	4	61	0.20	11	90	7	0.02	41,690
KA	Q3 FY 25-26	23	14,986	27.56	1,897	17,858	3,074	5.14	59,782
	Q3 FY 24-25	22	17,058	35.65	1,998	19,802	3,185	5.26	60,506
KL	Q3 FY 25-26	15	3,311	7.79	552	5,440	757	1.04	72,990
	Q3 FY 24-25	14	3,385	9.68	550	5,974	499	0.87	57,097
MH	Q3 FY 25-26	23	11,494	24.43	1,484	13,742	2,515	4.25	59,143
	Q3 FY 24-25	22	11,151	27.82	1,510	14,791	1,953	3.59	54,474

* 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)
MP	Q3 FY 25-26	26	9,231	24.08	1,648	15,802	1,990	3.54	56,267
	Q3 FY 24-25	25	9,881	29.41	1,717	17,683	1,643	3.11	52,847
OR	Q3 FY 25-26	23	7,292	21.02	1,489	12,259	1,703	2.77	61,472
	Q3 FY 24-25	23	9,025	29.52	1,549	14,070	1,192	2.40	49,579
PB	Q3 FY 25-26	13	1,772	4.97	364	3,048	380	0.66	57,375
	Q3 FY 24-25	12	1,572	5.81	361	3,859	298	0.60	49,681
PY	Q3 FY 25-26	13	331	0.76	38	332	74	0.09	81,037
	Q3 FY 24-25	13	374	0.99	40	1,414	57	0.10	59,286
RJ	Q3 FY 25-26	25	5,323	14.47	1,370	10,744	1,047	1.71	61,141
	Q3 FY 24-25	24	6,247	19.35	1,434	11,875	843	1.56	54,043
TL	Q3 FY 25-26	14	1,235	3.92	399	3,289	302	0.50	60,264
	Q3 FY 24-25	14	1,068	3.19	338	5,102	299	0.73	41,278
TN	Q3 FY 25-26	23	15,747	34.11	2,306	19,677	3,193	4.48	71,311
	Q3 FY 24-25	21	17,494	45.09	2,329	20,916	2,462	4.20	58,657
TR	Q3 FY 25-26	11	595	1.71	131	993	129	0.20	65,774
	Q3 FY 24-25	11	698	2.23	145	1,596	71	0.13	53,396
UK	Q3 FY 25-26	15	815	2.32	140	1,031	182	0.31	58,547
	Q3 FY 24-25	15	859	2.75	136	1,209	143	0.28	51,749
UP	Q3 FY 25-26	28	15,868	45.36	2,743	24,518	3,918	6.71	58,353
	Q3 FY 24-25	27	16,837	54.72	2,627	25,203	2,656	5.52	48,159
WB	Q3 FY 25-26	25	9,796	27.03	1,509	13,245	2,168	3.80	57,026
	Q3 FY 24-25	23	9,790	30.49	1,546	15,621	1,286	2.83	45,469

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

Annexure 7: State wise list of NBFC-MFIs

UP	BH	MP	JH	RJ
MFI – 28	MFI – 27	MFI – 26	MFI – 25	MFI - 25
Adi Chitragupta	Adi Chitragupta	Annapurna	Adi Chitragupta	Annapurna
Annapurna	Annapurna	Arohan	Annapurna	Arohan
Arohan	Arohan	Asirvad	Arohan	Asirvad
Asirvad	Asirvad	Avanti	Asirvad	Avanti
Avanti	Avanti	Aviral	Avanti	Belstar
Belstar	Belstar	Belstar	Aviral	Chaitanya
Chaitanya	Chaitanya	Chaitanya	Belstar	CreditAccess
CreditAccess	CreditAccess	CreditAccess	Chaitanya	Fusion
DJT	DJT	Fusion	CreditAccess	Hindusthan
Fusion	Fusion	Hindusthan	Fusion	Humana
Humana	IIFL Samasta	IIFL Samasta	IIFL Samasta	IIFL Samasta
IIFL Samasta	Jagaran	Light	Jagaran	Light
Light	Janakalyan	Midland	Janakalyan	M Power
Magenta	Light	Mitrata	Light	Midland
Midland	Midland	Muthoot Microfin	Midland	Mitrata
Mitrata	Mitrata	Namra	Muthoot Microfin	Muthoot Microfin
Muthoot Microfin	Muthoot Microfin	Satin	Namra	Namra
Namra	Namra	satya	Sarala	Satin
Radhya	Sarala	Save	Satin	satya
Satin	Satin	Share	satya	Save
satya	satya	SouthIndia	Save	Share
Save	Save	Spandana	Share	Spandana
Share	Share	Svasti	Spandana	Sriffin
SouthIndia	SouthIndia	Svatantra	Sriffin	Svasti
Spandana	Spandana	UFIN	Svatantra	Svatantra
Sriffin	Sriffin	Vector		
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 – 25	MFI – 23	MFI – 23	MFI – 23	MFI - 23
Annapurna	Agora	Agora	Annapurna	Annapurna
Arohan	Annapurna	Annapurna	Arohan	Arohan
Asirvad	Arohan	Arohan	Asirvad	Asirvad
Avanti	Asirvad	Asirvad	Avanti	Avanti
Belstar	Avanti	Belstar	Aviral	Belstar
Chaitanya	Belstar	Chaitanya	Belstar	BWDA
CreditAccess	BWDA	CreditAccess	BWDA	Chaitanya
DJT	Chaitanya	Fusion	Chaitanya	CreditAccess
Fusion	CreditAccess	Hindusthan	CreditAccess	Fusion
IIFL Samasta	Fusion	IIFL Samasta	Fusion	IIFL Samasta
Jagaran	Hindusthan	Light	IIFL Samasta	Keshava Prabha
Janakalyan	IIFL Samasta	LOLC	Jagaran	Light
Light	Light	M Power	Janakalyan	Muthoot Microfin
Midland	Muthoot Microfin	Midland	Light	Satin
Muthoot Microfin	Namra	Muthoot Microfin	Midland	satya
Nightingale	Satin	Namra	Muthoot Microfin	Save
Sarala	satya	Satin	Satin	Share
Sarwadi	Save	satya	satya	SouthIndia
Satin	Share	Share	Save	Spandana
satya	SouthIndia	SouthIndia	Share	Svasti
Save	Spandana	Spandana	Spandana	Svatantra
Share	Sriffin	Svasti	Svatantra	UFIN
Spandana	Svatantra	Svatantra	Vector	Vruksha
Svatantra				
Vector				

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

Annexure 7: State wise list of NBFC-MFIs

CG	GJ	HR	AS	KL
MFI – 21	MFI – 21	MFI – 20	MFI – 16	MFI – 15
Annapurna	Annapurna	Annapurna	Annapurna	Asirvad
Arohan	Arohan	Arohan	Arohan	Belstar
Asirvad	Asirvad	Asirvad	Asirvad	BWDA
Avanti	Belstar	Avanti	Fusion	Chaitanya
Aviral	Chaitanya	Belstar	IIFL Samasta	CreditAccess
Belstar	CreditAccess	Chaitanya	Jagaran	IIFL Samasta
Chaitanya	Fusion	Fusion	Janakalyan	Keshava Prabha
CreditAccess	Hindusthan	Humana	Light	Light
Fusion	IIFL Samasta	IIFL Samasta	Midland	Muthoot Microfin
IIFL Samasta	Light	Light	Muthoot Microfin	satya
Light	M Power	Magenta	Nightingale	Save
Midland	Midland	Midland	Sarala	Share
Muthoot Microfin	Muthoot Microfin	Mitrata	Satin	Spandana
Satin	Namra	Muthoot Microfin	satya	Svatantra
satya	Satin	Namra	Svatantra	UFIN
Save	satya	Satin	Vector	
Share	SouthIndia	satya		
Spandana	Spandana	Save		
Svasti	Svasti	Spandana		
Svatantra	Svatantra	Svatantra		
Vector	UFIN			

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

Annexure 7: State wise list of NBFC-MFIs

UK	TL	AP	PY	PB
MFI – 15	MFI – 14	MFI – 13	MFI – 13	MFI - 13
Annapurna	Annapurna	Asirvad	Asirvad	Annapurna
Arohan	Asirvad	Belstar	Belstar	Asirvad
Asirvad	Belstar	BWDA	BWDA	Belstar
Belstar	Chaitanya	CreditAccess	CreditAccess	Fusion
DJT	CreditAccess	Fusion	Fusion	IIFL Samasta
Fusion	Fusion	IIFL Samasta	IIFL Samasta	Light
Light	IIFL Samasta	Light	Light	Magenta
Midland	Light	Midland	Muthoot Microfin	Midland
Muthoot Microfin	Muthoot Microfin	Muthoot Microfin	Satin	Muthoot Microfin
Namra	Namra	Satin	satya	Satin
Satin	Satin	satya	Save	satya
satya	satya	SouthIndia	Spandana	Save
Share	SouthIndia	Spandana	UFIN	Svatantra
Spandana	Spandana			
Svatantra				

**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
MFI – 10	MFI – 9	MFI – 8	MFI – 6	MFI – 5
Annapurna	Annapurna	Annapurna	Asirvad	Fusion
Arohan	Asirvad	Fusion	Belstar	Light
Asirvad	CreditAccess	Light	Fusion	Midland
Belstar	IIFL Samasta	Midland	Light	Satin
IIFL Samasta	Light	Muthoot Microfin	Satin	satya
Janakalyan	satya	Satin	satya	
Light	Share	satya		
Satin	Spandana	Spandana		
satya	Svasti			
Svatantra				
Vector				

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

Annexure 8: 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 8: 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

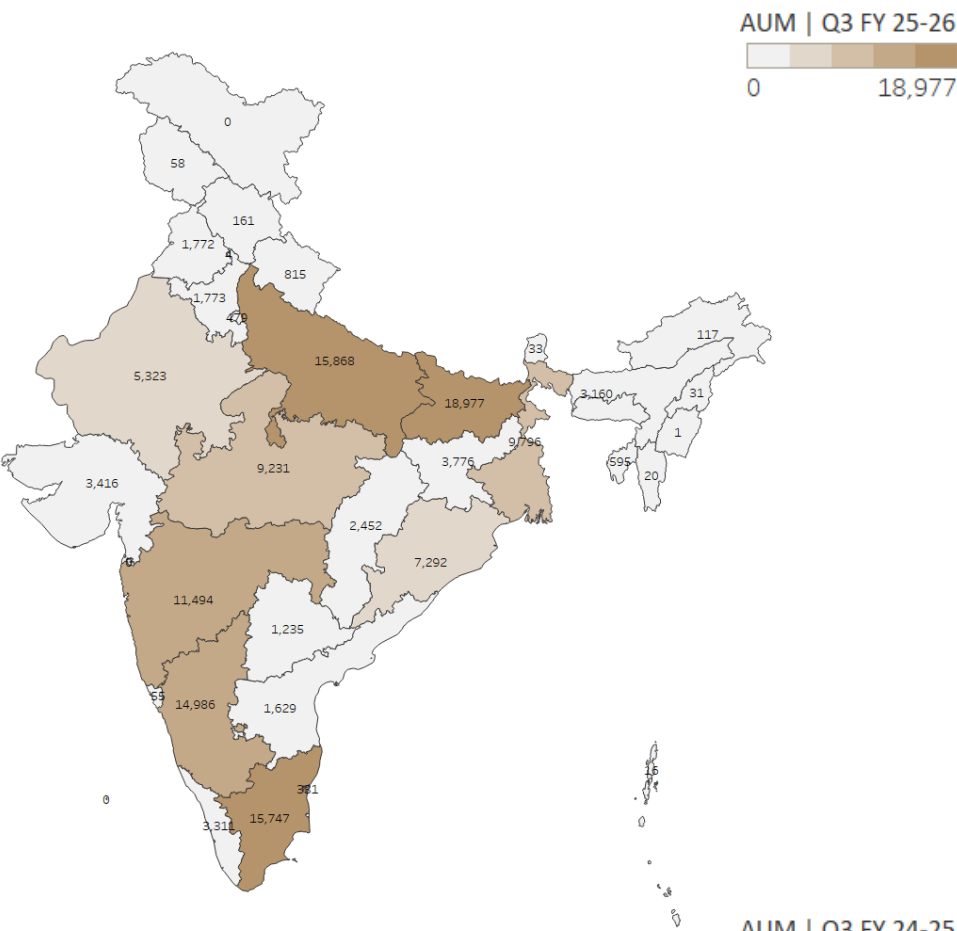
Annexure 9: Abbreviations

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

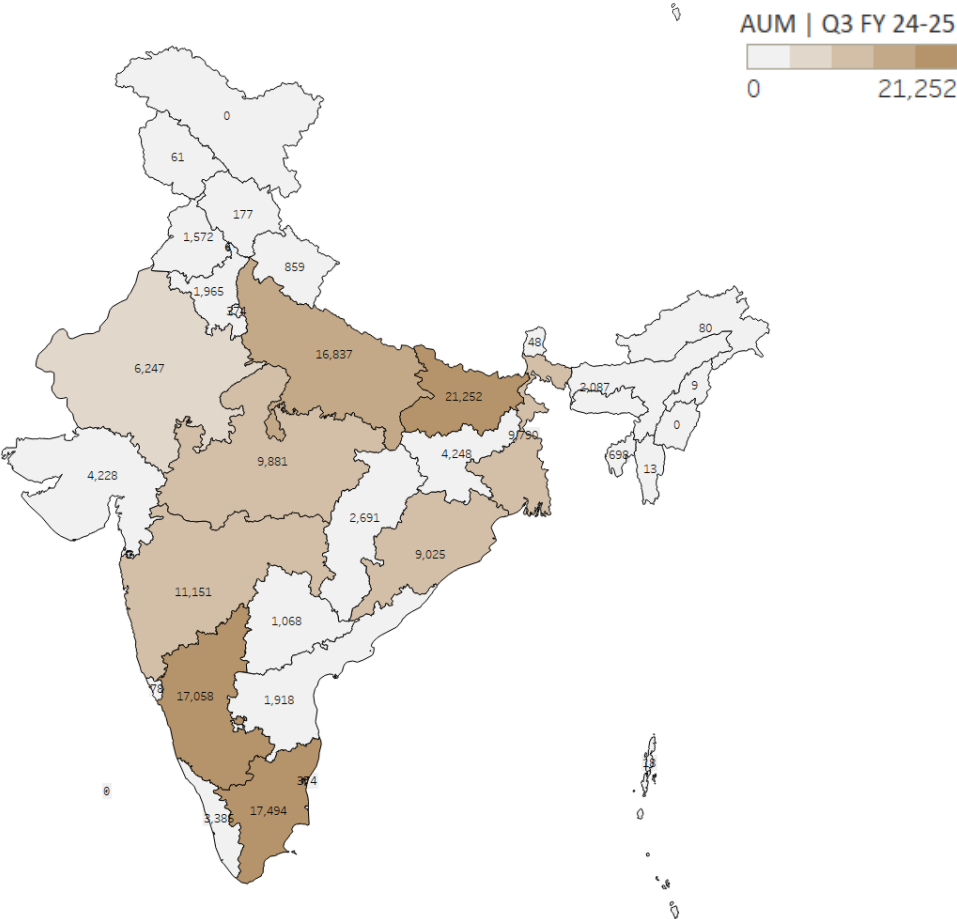
1	Andaman and Nicobar Islands	AN	19	Madhya Pradesh	MP
2	Andhra Pradesh	AP	20	Maharashtra	MH
3	Arunachal Pradesh	AR	21	Manipur	MN
4	Assam	AS	22	Meghalaya	ML
5	Bihar	BR	23	Mizoram	MZ
6	Chandigarh	CH	24	Nagaland	NL
7	Chhattisgarh	CG	25	Odisha	OR
8	The Dadra & Nagar Haveli & Daman and Diu	DN	26	Puducherry	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

31 December 2025



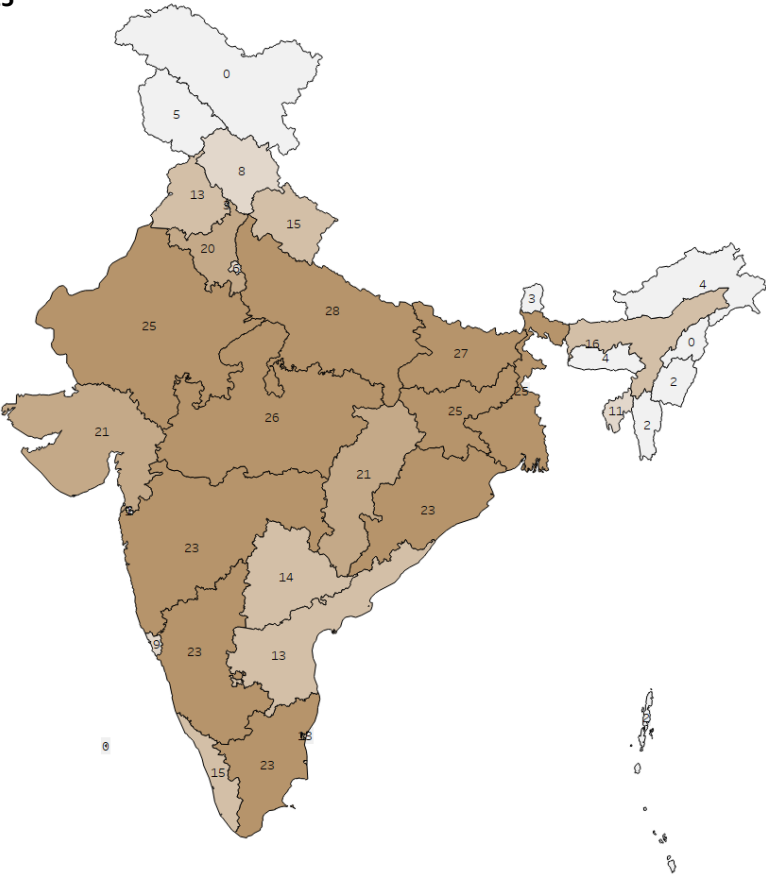
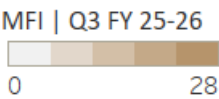
31 December 2024



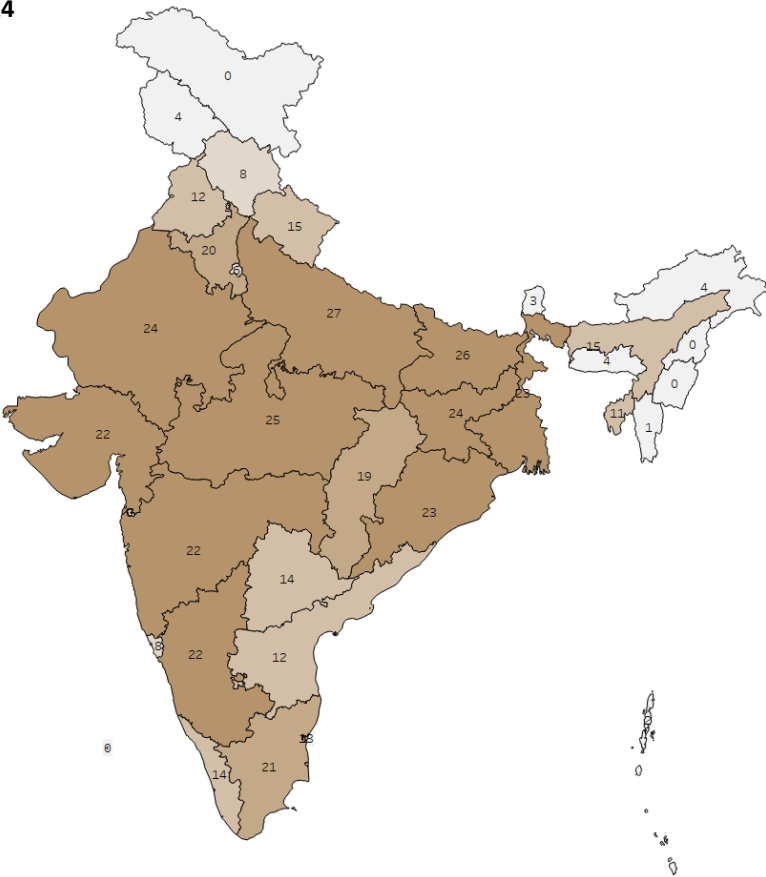
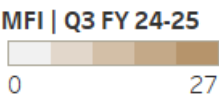
Not for scale

State wise presence of MFIN Members

31 December 2025



31 December 2024



Not for scale



Microfinance Industry Network (MFIN)

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

www.mfinindia.org

+91 124 4576800