



ISSUE 57

MICROMETER

DATA AS ON 31 MARCH 2026

Acknowledgements

We are thankful to all our Member regulated entities, CRIF Highmark and Equifax who have contributed data for this issue.

Introduction

This is the **57th issue** of the Micrometer and it provides an overview of the microfinance industry. The data is as on **31 March 2026 (Q4 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 31 March 2026. 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 institutions with no data reported to CRIF in the preceding six months. Further, the universe data is based on the portfolio originated after February 2017 to provide a more realistic and current picture of the microfinance industry's progress.

Section II of the micrometer provides detailed analysis of **self reported data** of **MFIN Member NBFC-MFIs** up to state level. This includes a comparative analysis with the corresponding quarters of previous fiscal year (Q4 FY 2024-25) and previous quarter (Q3 FY 2025-26). Analysis of NBFC-MFIs is based on data collected from **38 out of 44 Members** (except ASA India, Aviral, DJT, Sarwadi, Unacco, and Vruksha) that are registered with the Reserve Bank of India (RBI). Since Arohan has applied for an IPO, their data is used for preparing aggregate analysis, but institutional data is not mentioned anywhere in the publication.

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).

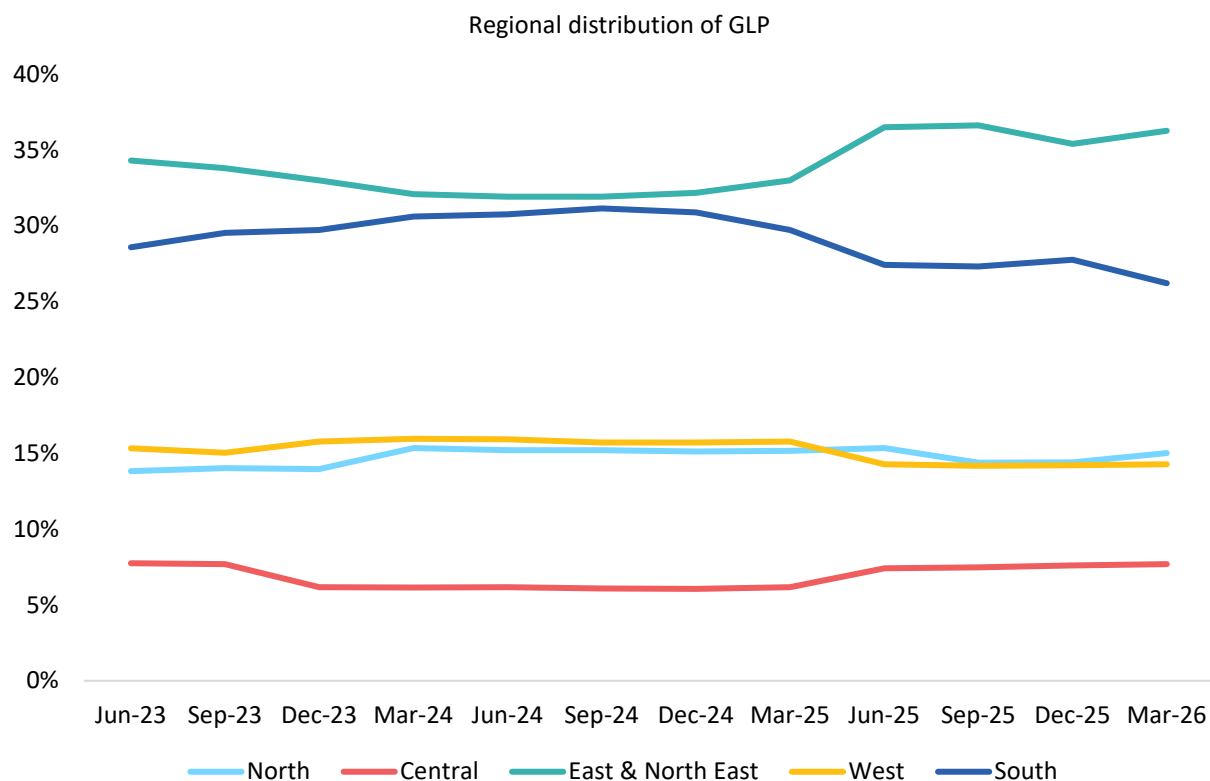
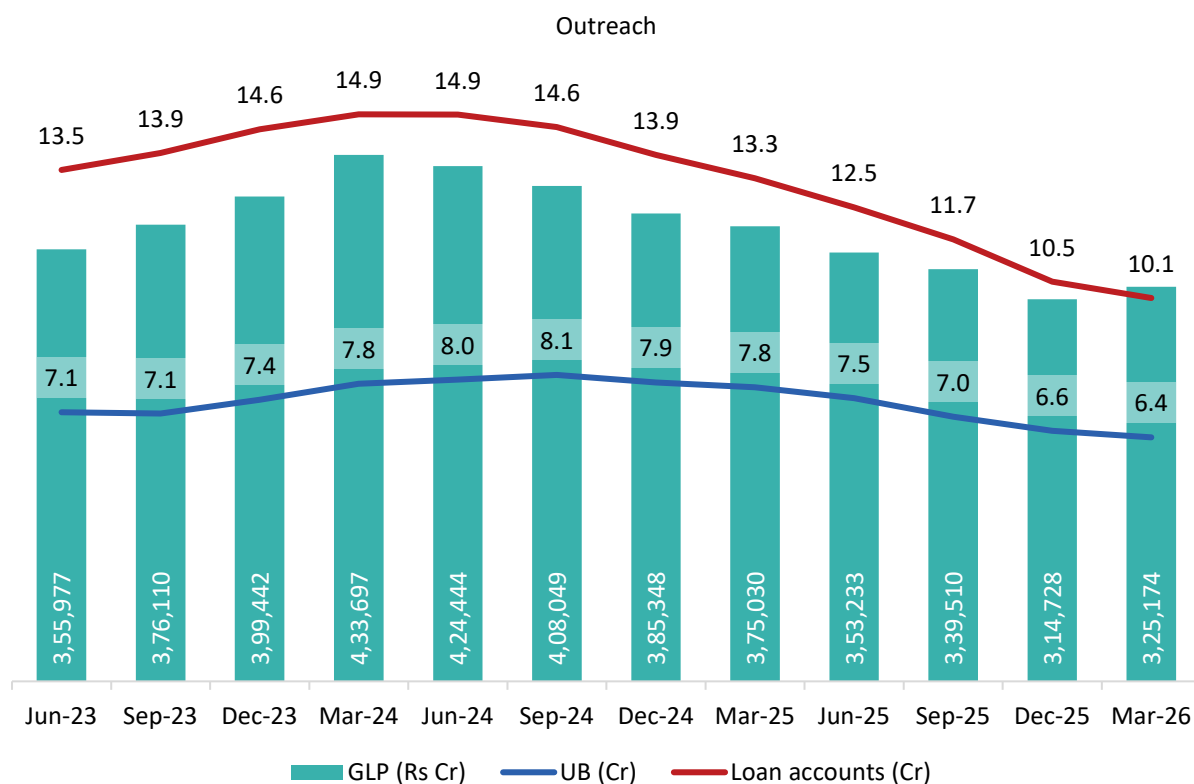
Based on data as on 31 March 2026 (Q4 FY 25-26), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,25,174 Cr**, including DPD 180+ portfolio of Rs 53,907 Cr. The total number of **active loans accounts** were **10.1 Cr** as on 31 March 2026. On an YoY basis (31 March 2025 to 31 March 2026), **the GLP has degrown by 13.3%**. One of the main reasons for the decline in GLP in Mar'26 as compared to Mar'25 is an approximate 8.3% shift from MFI to retail portfolios, with the majority of this shift driven by banks.

As on 31 March 2026, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,43,586 Cr**, accounting for **44.2%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 86,033 Cr**, which is **26.5%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 51,238 Cr** with total share of **15.8%**. NBFCs account for another **12.3%** and Other MFIs account for **1.3%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

CRIF - Overall status of portfolio, unique borrowers and loan accounts								
	31-Mar-25				31-Mar-26			
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	93	3.7	5.3	1,47,566	86	3.2	4.3	1,43,586
Banks	17	3.2	4.5	1,22,826	17	2.3	3.1	86,033
SFB	10	1.9	2.1	59,252	10	1.4	1.6	51,238
NBFC	92	1.2	1.2	42,129	96	0.9	1.0	40,013
Others		0.1	0.1	3,256		0.2	0.2	4,304
Total	212	7.8	13.3	3,75,030	209	6.4	10.1	3,25,174
DPD 0 - 179	212		11.1	3,32,636	209		7.5	2,71,267
Equifax - Overall status of portfolio, unique borrowers and loan accounts								
Total	176	7.5	13.0	3,73,422	188	6.5	10.2	3,32,415
DPD 0 - 179	176		11.1	3,34,746	188		7.6	2,76,742

Industry trends

Jun-23 to Mar-26

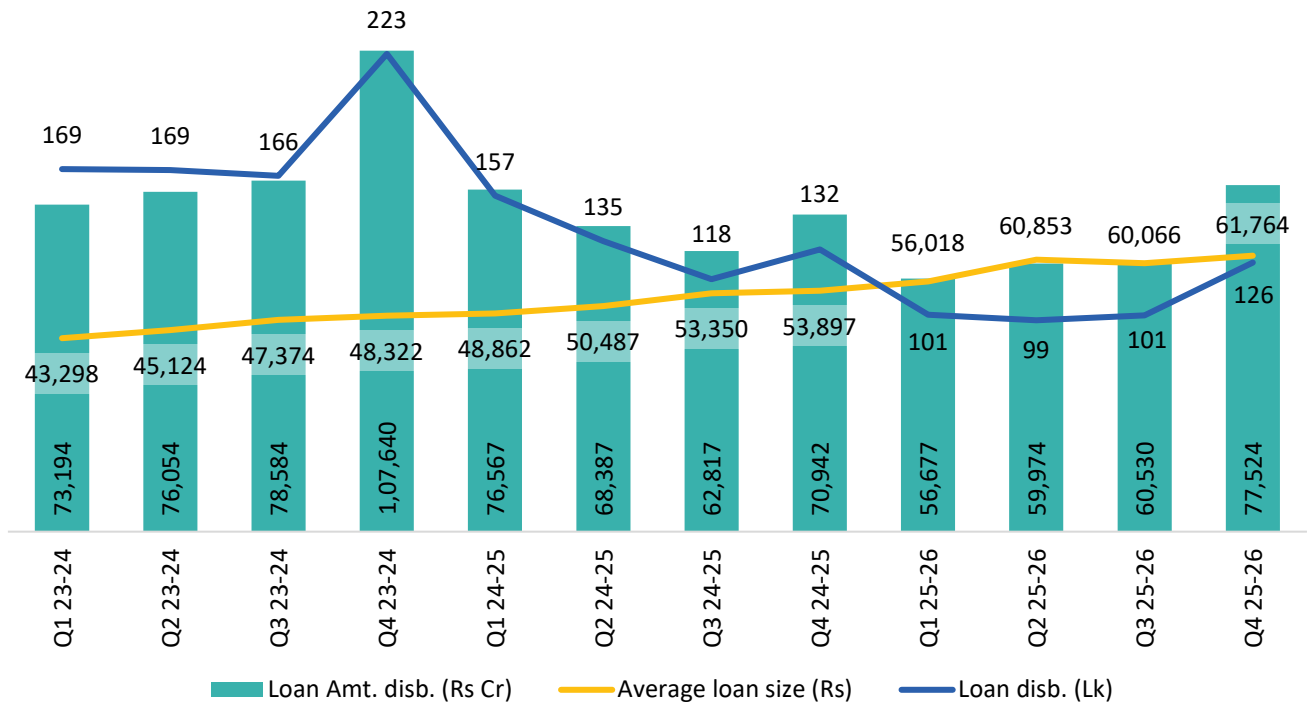


*Refer to Annex 2 for grouping of states across regions

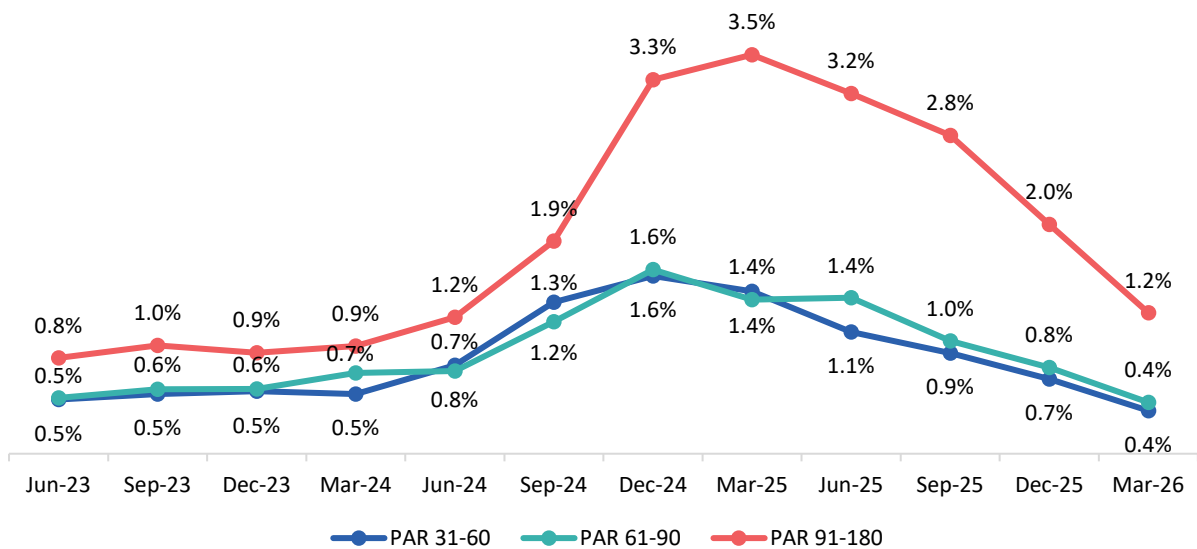
Industry trends

Jun-23 to Mar-26

Disbursement



PAR Bucket

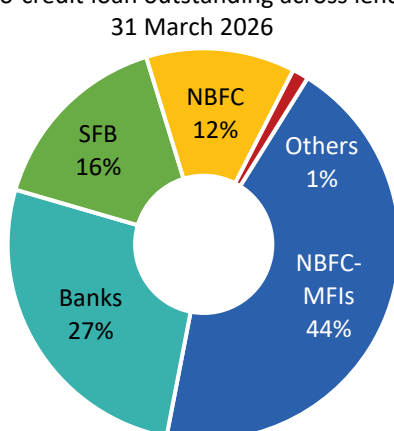


Universe: Portfolio outstanding

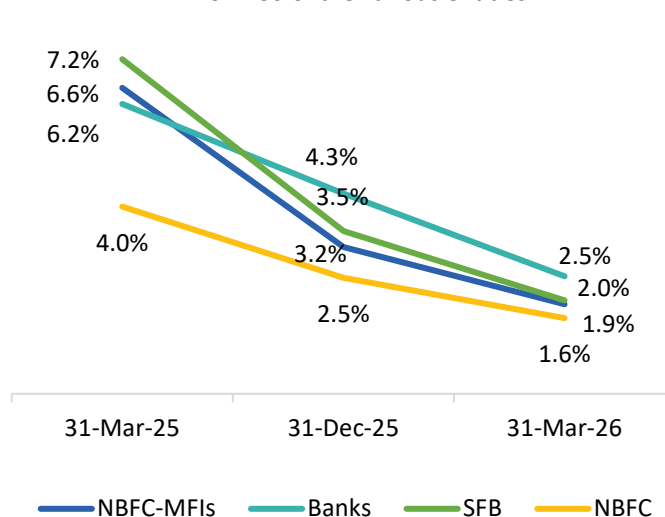
The pie-chart shows the proportionate share of each peer group in the universe for loan amount outstanding. The portfolio of NBFC-MFIs has declined by 2.7%, banks by 30.0%, SFBs by 13.5% and NBFCs by 5.0% on a YoY basis (Mar'25 to Mar'26). The steep decline for banks is accentuated due to reclassification of MFI loans as retail loans.

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

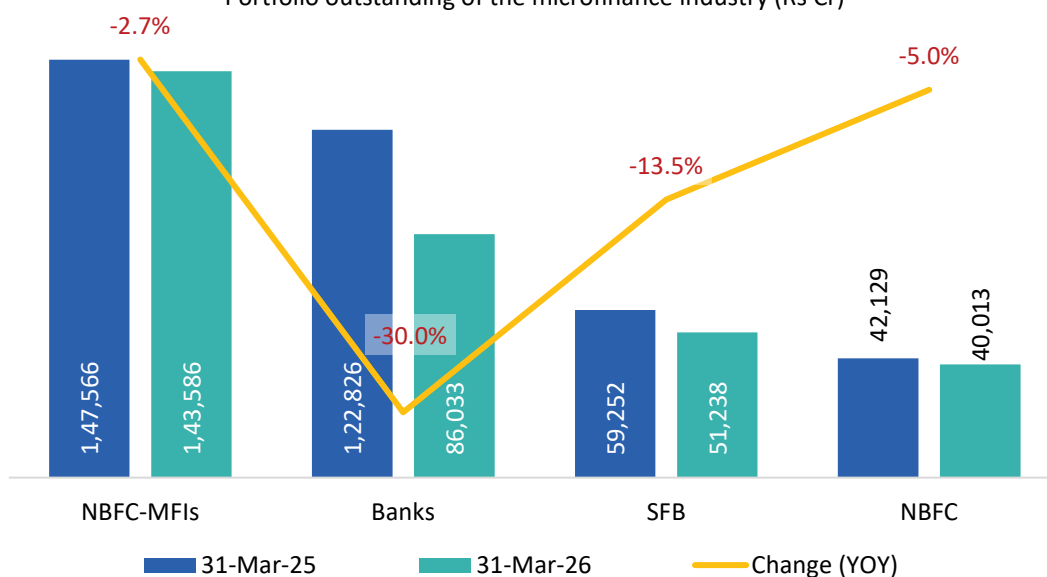
Micro-credit loan outstanding across lenders



PAR 31-180 of the various entities



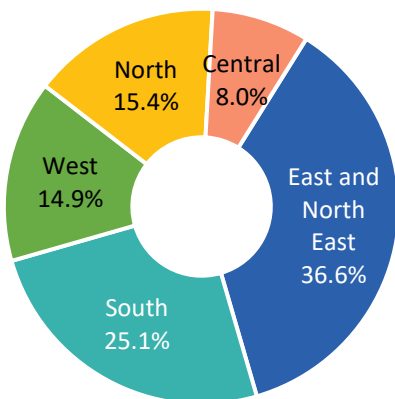
Portfolio outstanding of the microfinance industry (Rs Cr)



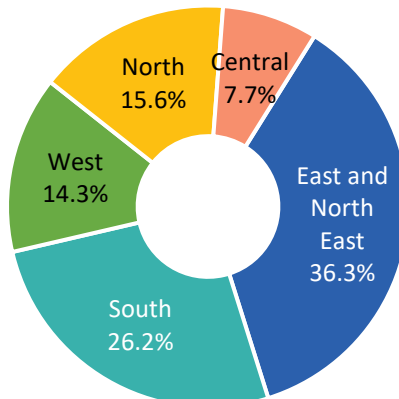
Universe: Regional distribution

As on 31 March 2026, the industry serves 10.1 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 March 2026

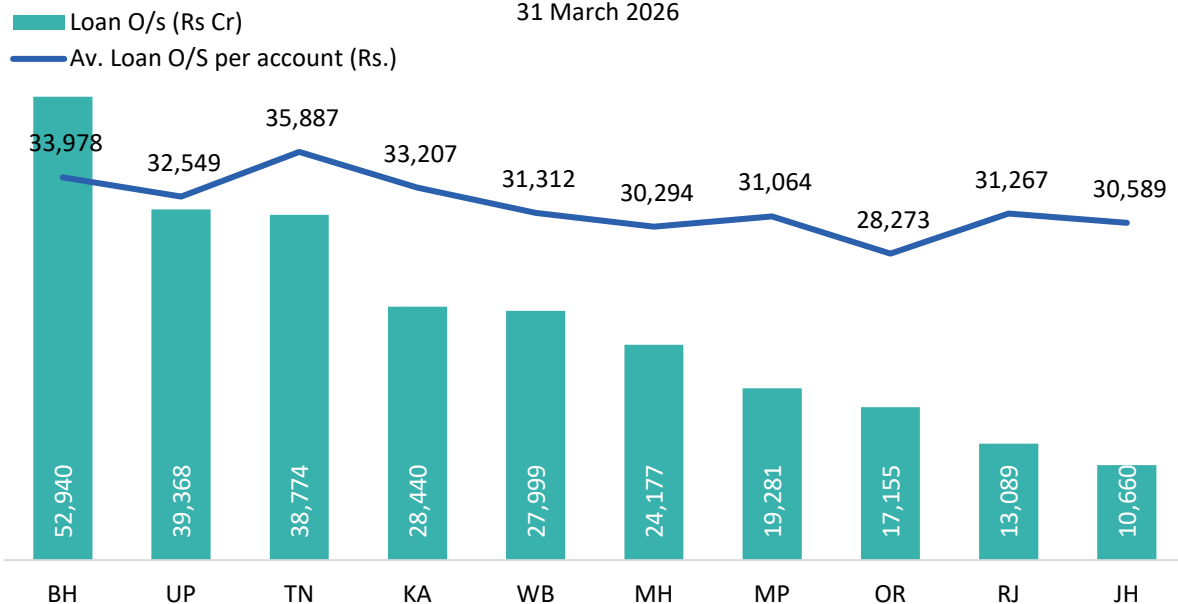


Regional distribution of unique borrowers
31 March 2026



The Top 10 states (based on universe data) constitute 83.6% in terms of GLP. Bihar continues to be the largest state in terms of portfolio outstanding followed by Uttar Pradesh and Tamil Nadu. Among Top 10 states, Tamil Nadu has the highest average loan outstanding per account of Rs 35,887 followed by Bihar at Rs 33,978. Jharkhand has replaced Kerala as the 10th largest state in portfolio O/S.

Portfolio: Top 10 states
31 March 2026



Universe: State distribution

As on 31 March 2026, microfinance operations are present in 721 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 March 2026. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF High Mark.

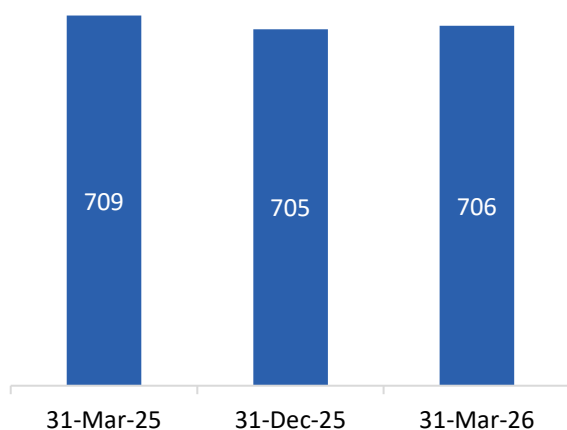
State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	3,586	4,009	17	34
Andhra Pradesh	12,25,827	16,56,043	5,149	15
Arunachal Pradesh	23,885	35,666	138	25
Assam	18,24,911	22,44,362	7,042	13
Bihar	95,20,054	1,55,80,445	52,940	1
Chandigarh	10,617	14,849	43	33
Chhattisgarh	12,49,735	18,67,247	5,710	14
Dadra & Nagar Haveli and Daman & Diu	3,357	4,389	15	35
Delhi	1,17,172	1,41,567	486	22
Goa	22,538	35,384	102	27
Gujarat	20,07,810	28,43,170	9,015	11
Haryana	9,53,928	14,03,544	4,581	16
Himachal Pradesh	31,517	43,578	142	24
Jammu & Kashmir	16,588	23,261	67	31
Jharkhand	20,54,951	34,85,001	10,660	10
Karnataka	48,58,912	85,64,490	28,440	4
Kerala	16,18,373	27,54,718	8,210	12
Madhya Pradesh	41,75,226	62,07,104	19,281	7
Maharashtra	47,36,202	79,80,838	24,177	6
Manipur	23,083	24,234	43	32
Meghalaya	40,020	48,874	158	23
Mizoram	30,031	36,594	123	26
Nagaland	17,147	21,672	68	30
Odisha	35,46,285	60,67,642	17,155	8
Puducherry	1,03,192	1,65,759	596	21
Punjab	9,64,154	14,60,639	4,572	17
Rajasthan	28,64,692	41,86,154	13,089	9
Sikkim	21,662	25,043	73	29
Tamil Nadu	68,37,180	1,08,04,714	38,774	3
Telangana	9,63,323	13,78,604	4,026	18
Tripura	3,40,291	4,65,975	1,481	19
Uttar Pradesh	78,57,062	1,20,94,991	39,368	2
Uttarakhand	2,81,821	4,14,282	1,332	20
West Bengal	59,54,870	89,41,864	27,999	5
Other	26,496	31,927	101	28
Total	6,43,26,503	10,10,58,641	3,25,174	

NBFC-MFIs

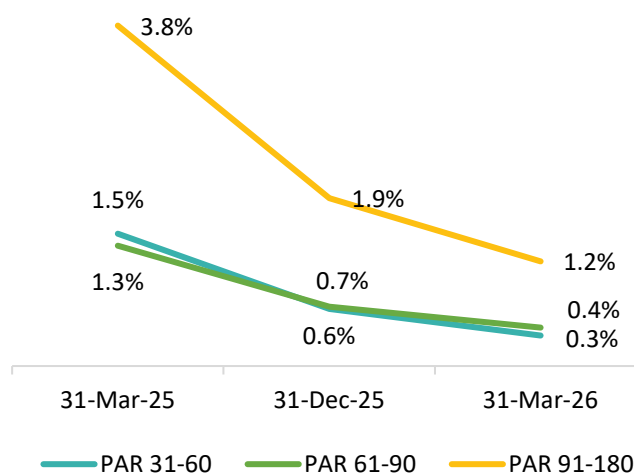
As on 31 March 2026, the On-balance sheet portfolio of NBFC-MFIs was Rs 1,43,586 Cr, spread across 706 districts of 36 states and union territories - despite portfolio contraction by 2.7% YOY and client reduction, geographic footprint has been maintained.

Overall health of portfolio (PAR 31-180 days) has improved significantly to 1.9% as on 31 Mar'26 from 6.6% as on 31 Mar'25 and 3.2% as on 31 Dec'25. A more detailed analysis based on self reported data of 38 MFIN member NBFC-MFIs is presented in **Section II** of this report.

Presence of NBFC-MFIs across districts

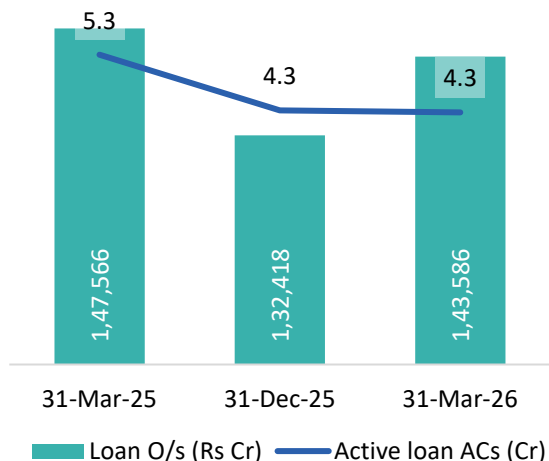


Portfolio quality of NBFC-MFIs

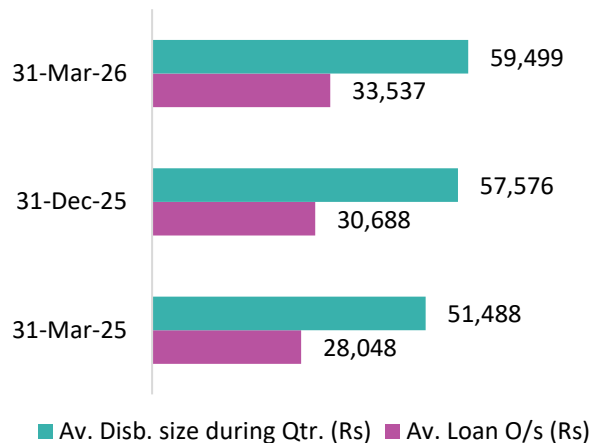


NBFC-MFIs disbursed Rs 37,705 Cr in Q4 FY 25-26 which is an increased of 31.8% over disbursement made in Q4 FY 24-25 (Rs 28,611 Cr). The average loan size of Rs 59,499 for Q4 FY 25-26, is 15.6% higher than the average loan size in Q4 FY 24-25.

Loans accounts & amount outstanding



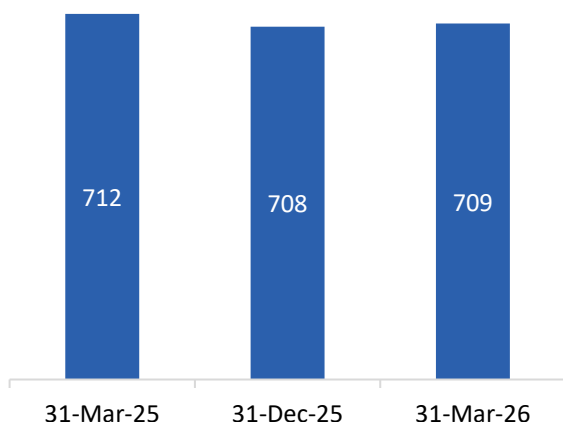
Average disbursement size & loan outstanding (Rs)



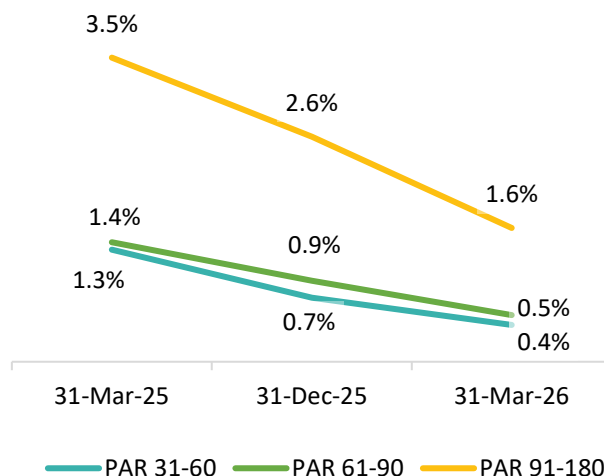
Banks

As on 31 March 2026, banks have microfinance operations spread across 709 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 31 March 2026 is Rs 86,033 Cr, depicting a degrowth of 30.0% over last one year – the highest among all REs. The PAR 31-180 days as on 31 Mar'26 has improved to 2.5% as compared to 6.2% as on 31 Mar'25 and 4.3% as on the end of last quarter.

Presence of Banks across districts

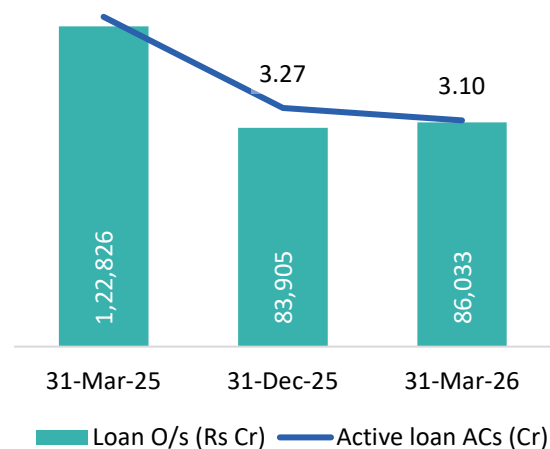


Portfolio quality of Banks

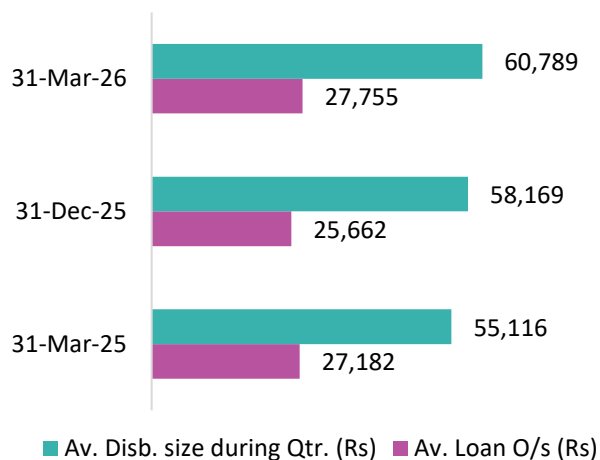


Banks disbursed Rs 20,124 Cr in Q4 FY 25-26 with an average ticket size of Rs 60,789 which is 10.3% higher than Q4 FY 24-25.

Loans accounts & amount outstanding



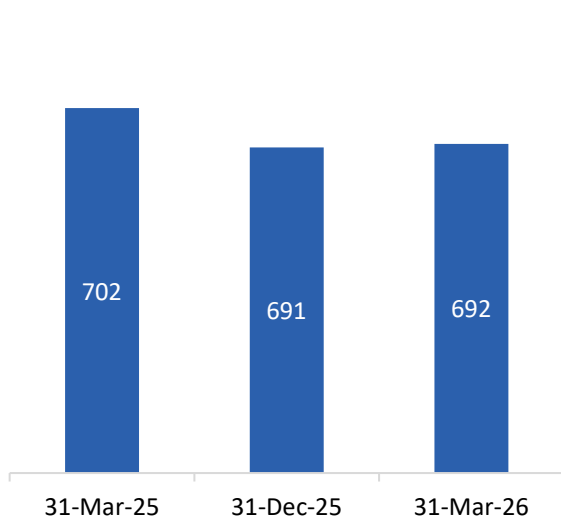
Average disbursement size & loan outstanding (Rs)



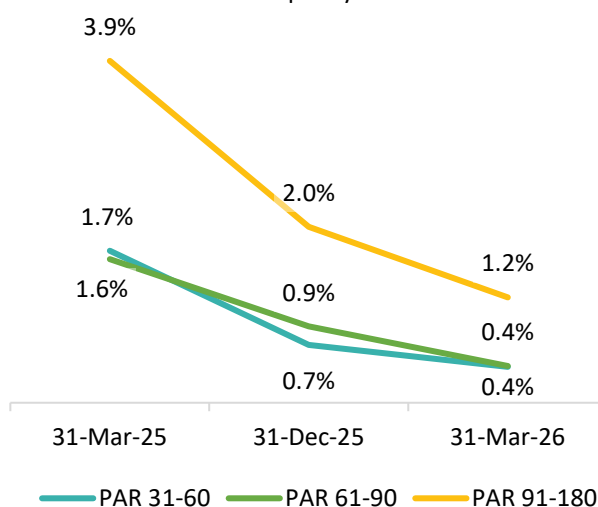
Small Finance Banks

SFBs operate in 692 districts of 36 states & union territories with a total microfinance portfolio of Rs 51,238 Cr. Over the last one year, the SFBs have shown a decline of around 13.5%. The PAR 31-180 days as on 31 Mar'26 has improved significantly to 2.0% as compared to 7.2% as on 31 Mar'25 and from 3.5% as on the end of last quarter.

Presence of SFBs across districts

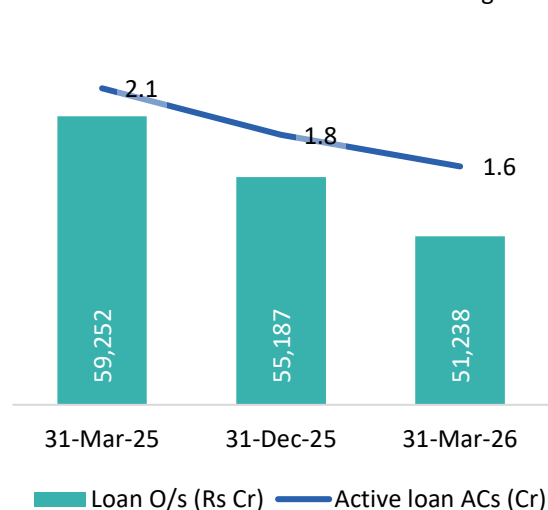


Portfolio quality of SFBs

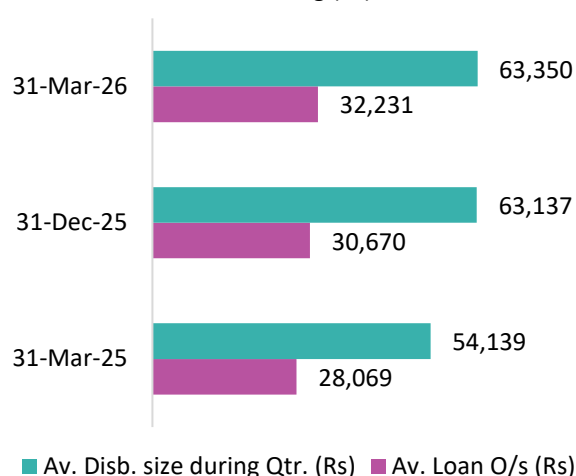


SFBs disbursed Rs 10,493 Cr at an average ticket size of Rs 63,350 in Q4 FY 25-26. The average ticket size increased by about 17.0% over Q4 FY 24-25.

Loans accounts & amount outstanding



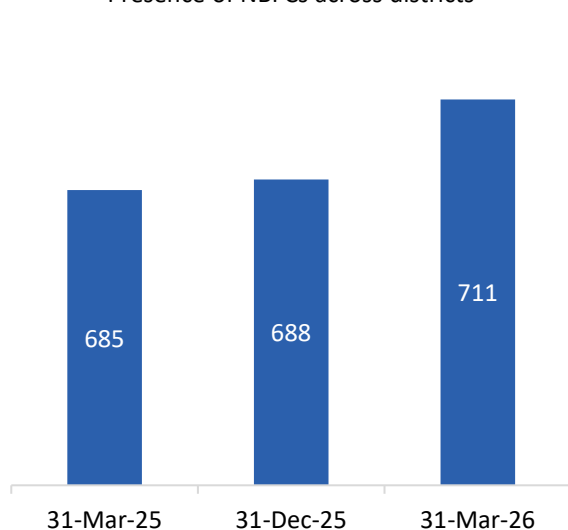
Average disbursement size & loan outstanding (Rs)



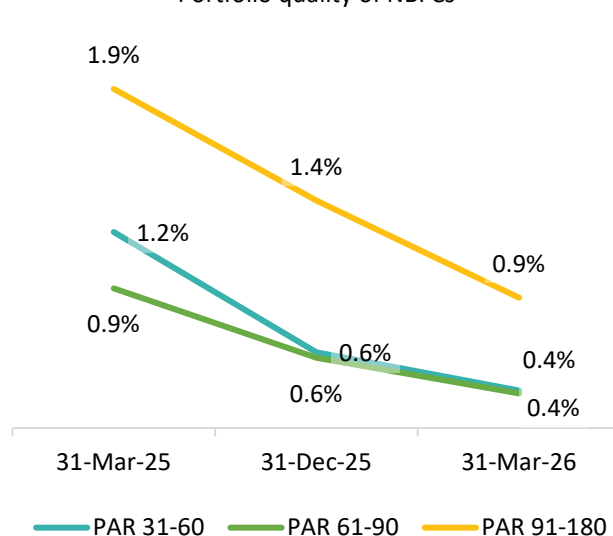
NBFCs

As on 31 March 2026, NBFCs were active in 711 districts of 36 states & union territories, with a total microfinance portfolio of Rs 40,013 Cr. Their portfolio has degrown by about 5.0% while the geographical presence (count of districts covered) has increased by 3.8% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 31-180 days, has improved to 1.6% as on 31 Mar'26 from 4.0% on 31 Mar'25 and 2.5% as on 31 Dec' 25.

Presence of NBFCs across districts

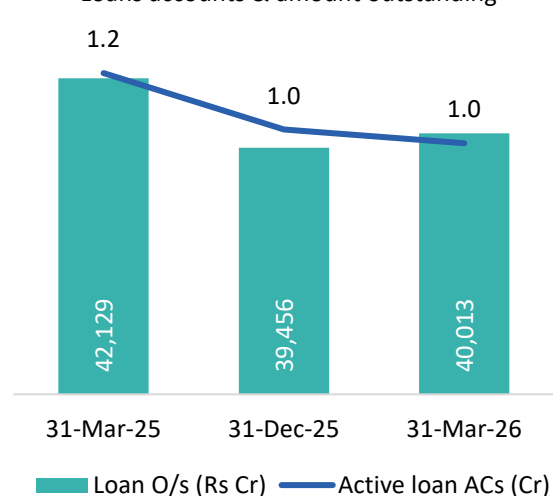


Portfolio quality of NBFCs

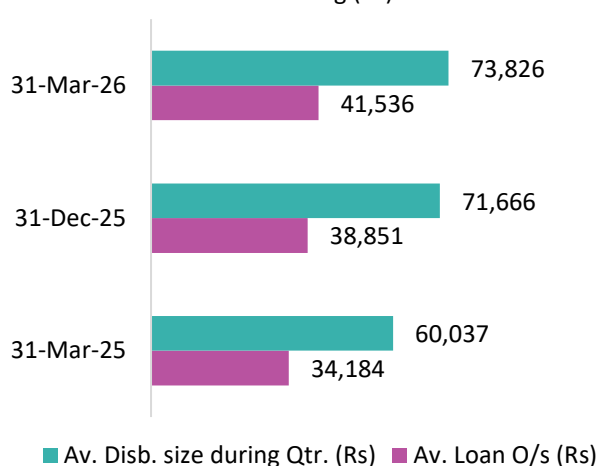


NBFCs disbursed Rs 9,179 Cr in Q4 FY 25-26 with an average ticket size of Rs 73,826 – the highest among all REs. The ticket size increased by 23.0% as compared to Q4 FY 24-25 figures.

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 **38 out of 44 reporting members** for Q4 FY 25-26, that are registered with the Reserve Bank of India (RBI).
- Updated data for **Six members** (ASA India, Aviral, DJT, Sarwadi, Unacco and Vruksha) was not available and hence not used for aggregated analysis. Since Arohan has applied for an IPO, their data is used for preparing aggregate analysis, but institutional data is not mentioned anywhere in the publication.
- 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 the 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 March 2026, there are 20 small, 5 medium and 13 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 38 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 37 NBFC MFIs have been used including 19 Small, 5 Medium and 13 Large institutions. Year on Year comparison is based on data of these 37 MFIs.
- Analysis on **funding received** during FY 25-26 is based on data received from 38 Members including 20 small, 5 medium and 13 large institutions. 11 Members who reported zero funds received during the FY 25-26 include Adi Chitragupta, Agora, Avanti, Hindusthan, LOLC, M Power, Radhya, Sarala, SAVE, Share and SouthIndia.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 34 NBFC-MFIs have been used including 18 small, 4 medium and 12 large institutions. Members who have not contributed data are Annapurna, 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 subsumed into one category for analysis. Rating scale of various rating agencies is provided in the slide on “institutional rating”. For further 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%.
- From this edition onwards, MFIN is collecting and publishing portfolio diversification details from members.
- Data of Chaitanya is now merged with Svatantra.

Highlights

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

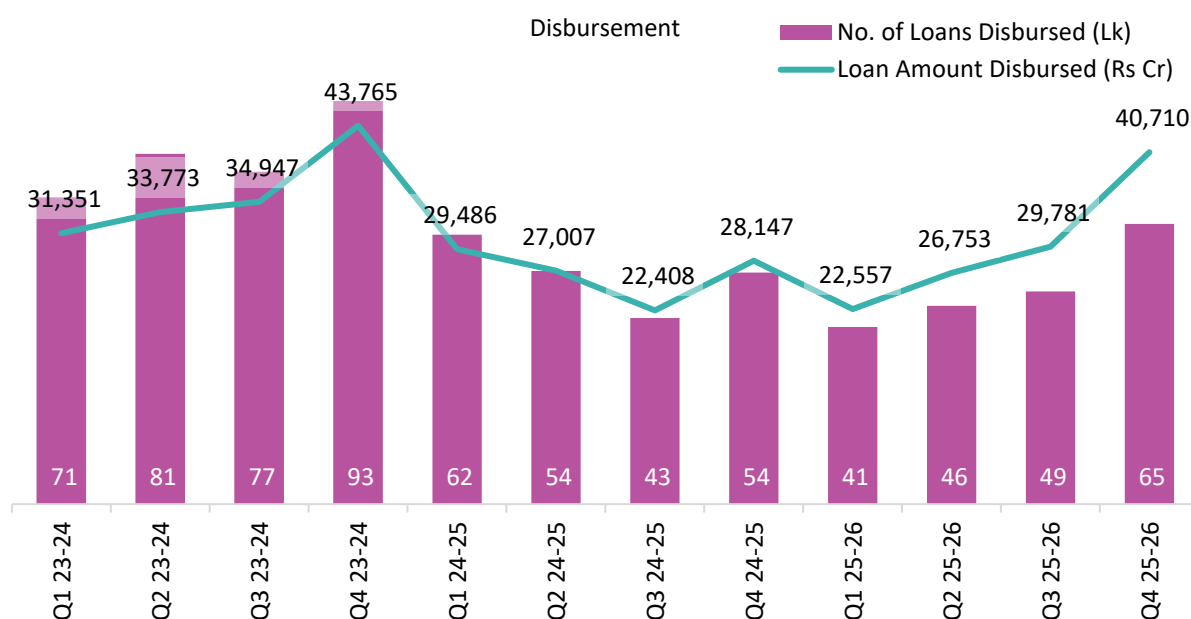
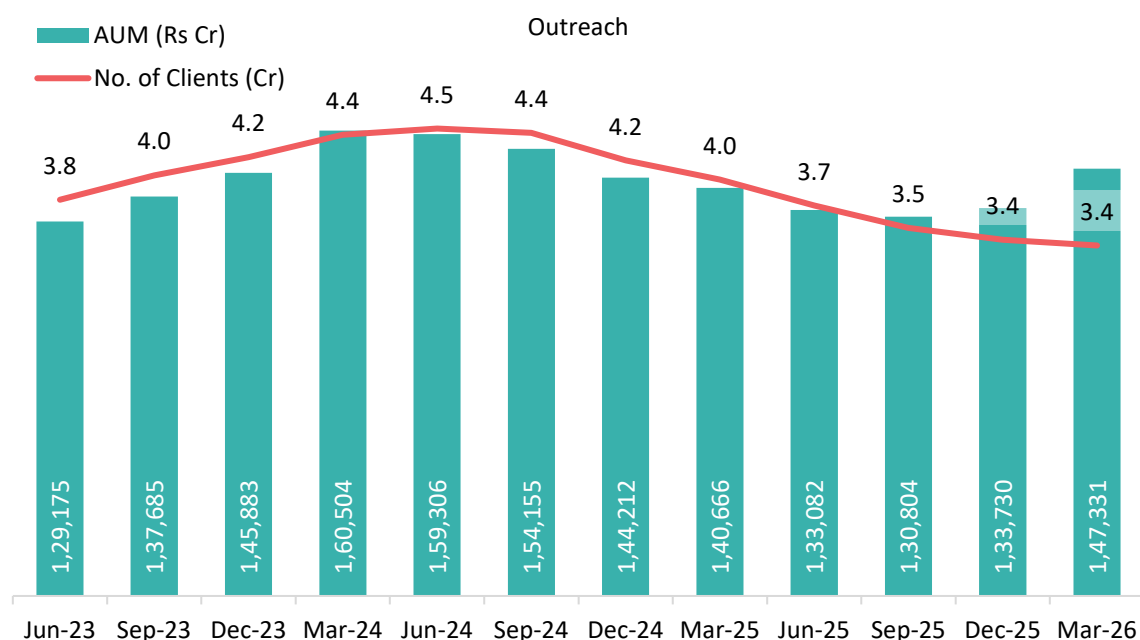
- As on 31 March 2026, **3.4 Cr clients*** have loan outstanding from NBFC-MFIs, which is **15.8%** lower than number of clients as on 31 March 2025.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,47,331 Cr** as on 31 March 2026, including owned portfolio of **Rs 1,23,236 Cr** and managed portfolio (off BS) of **Rs 24,095 Cr**. The owned portfolio of MFIN members is 85.8% of the NBFC-MFI universe portfolio of Rs 1,43,586 Cr.
- AUM increased by **4.7%** compared to 31 March 2025 and by **10.2%** compared to 31 December 2025.
- Loans amounting to **Rs 1,20,338 Cr** were disbursed in FY 25-26 through **2.0 Cr** accounts, including disbursement of Owned (Rs 1,17,578 Cr) as well as Managed portfolio (Rs 2,760 Cr). Overall disbursement is **12.3%** higher than the amount disbursed in FY 24-25.
- Average loan amount disbursed per account during FY 25-26 was **Rs 59,553** which has increased by around **18.4%** compared to last financial year.
- As on 31 March 2026, the borrowings O/s were **Rs 1,06,947 Cr**. Banks contributed 65.9% of borrowings O/s followed by 14.1% from Non-Bank entity, 11.2% from External Commercial Borrowings (ECB), 5.0% from AIFIs and 3.9% from other sources.
- During FY 25-26, NBFC-MFIs received a total of **Rs 77,870 Cr** in debt funding, a **30.9%** increase from FY 24-25. Banks contributed 77.4% of the total borrowings received followed by Non-Bank entities 12.2%, ECB 4.6%, Others 3.9% and AIFI 1.9%.
- Total equity increased by **6.7%** as compared to end of FY 24-25 and is at **Rs 36,700 Cr** as on 31 March 2026.
- Portfolio at Risk PAR 31-180 days as on 31 March 2026 has improved to **2.0%** as compared to **6.1%** as on 31 March 2025.
- MFIs have presence in 26 states and 6 union territories.
- In terms of regional distribution of portfolio (AUM), East and North-East account for 33% of the total NBFC-MFI portfolio, South 27%, North 16%, West 15%, and Central contributes 9%.

Indicator	Q4 FY 24-25	Q3 FY 25-26	Q4 FY 25-26	YoY change (%) Q4 FY 25-26 over Q4 FY 24-25
	31-Mar-25	31-Dec-25	31-Mar-26	
Branches	22,473	22,284	22,577	0.5%
Employees	2,18,304	1,97,660	1,94,285	-11.0%
Clients~ (Cr)	4.0	3.4	3.4	-15.8%
Loan accounts (Cr)	5.0	4.0	4.0	-20.2%
Asset Under Management (Rs Cr)	1,40,666	1,33,730	1,47,331	4.7%
Balance sheet portfolio (Rs Cr)	1,16,607	1,10,729	1,23,236	5.7%
Loans disbursed (during the year, Cr)	2.1		2.0	-5.2%
Loan amount disbursed (during the year, Rs Cr)	1,07,197		1,20,338	12.3%

**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*

NBFC-MFI trends

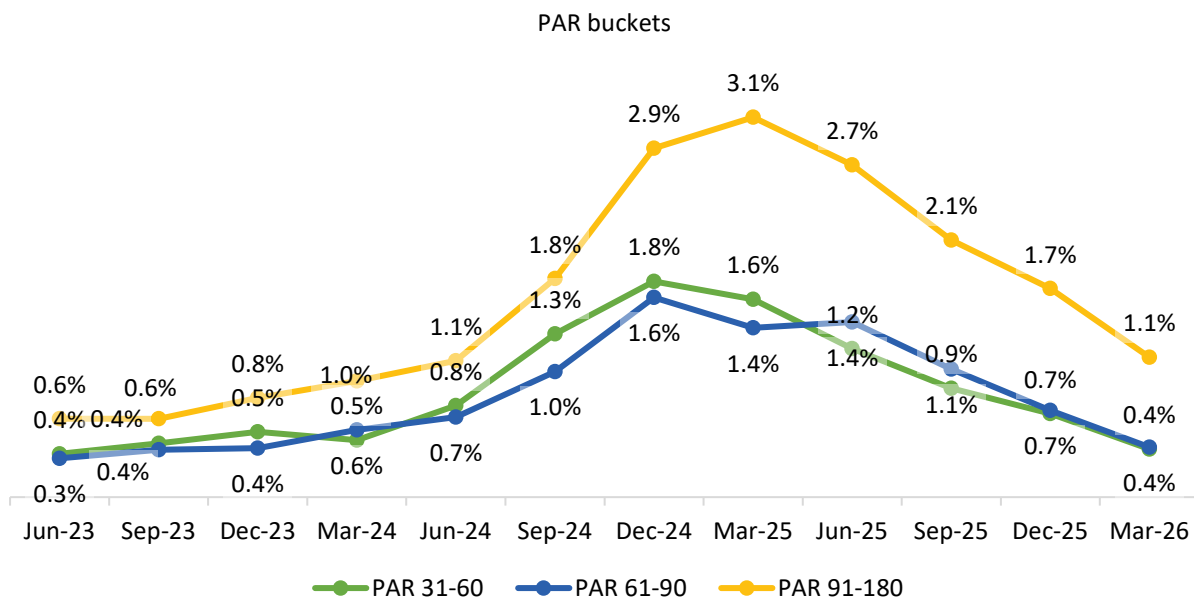
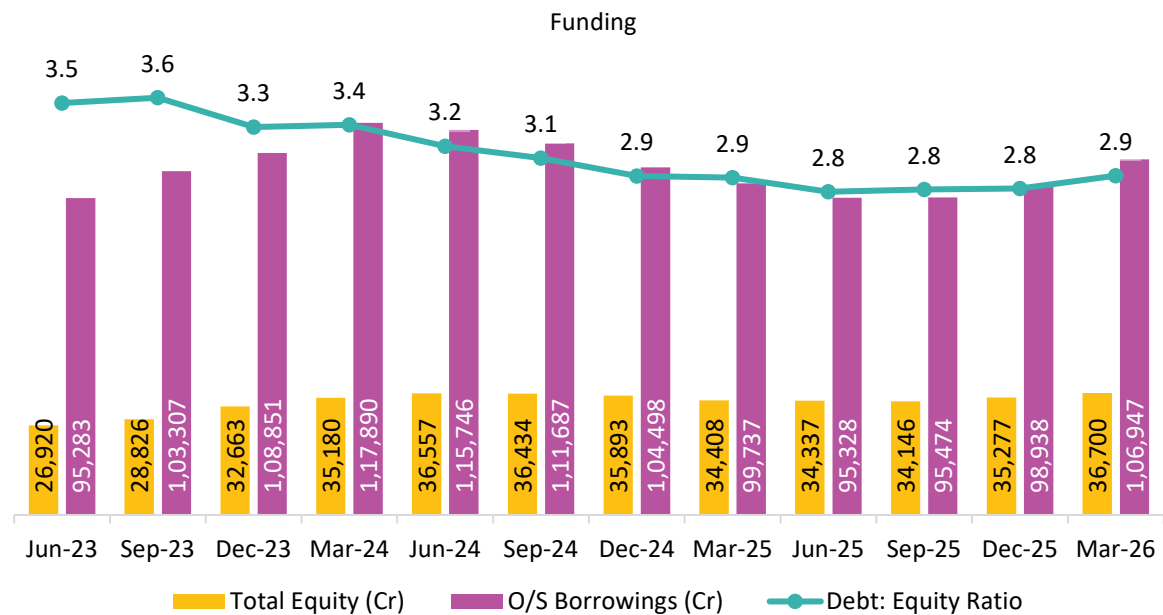
Jun-23 to Mar-26



*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

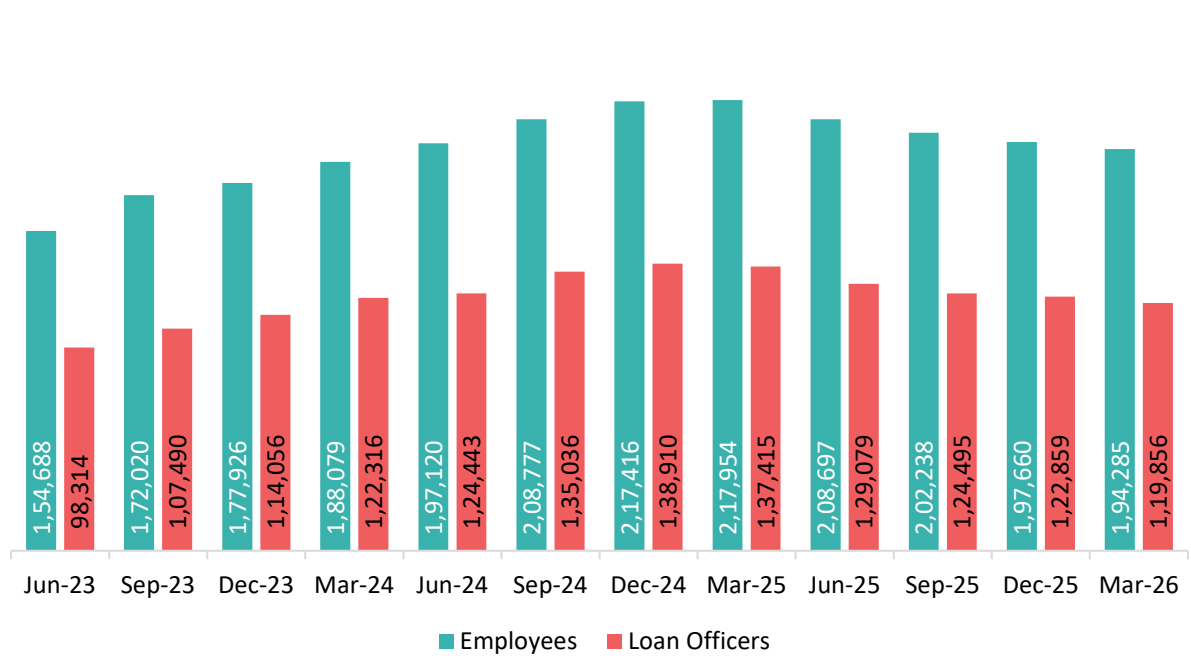
Jun-23 to Mar-26



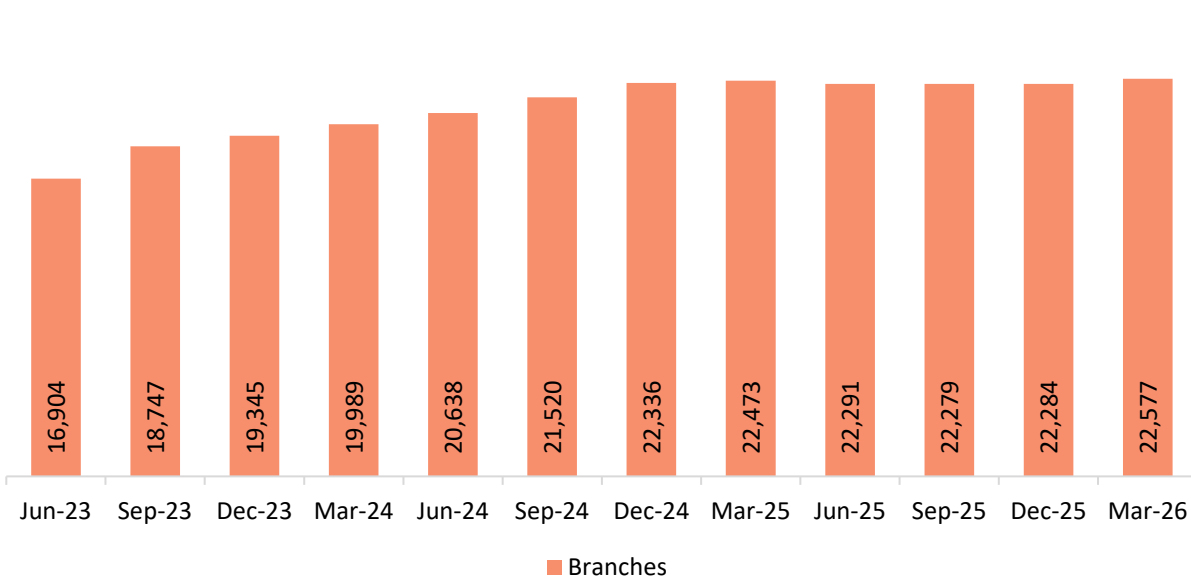
NBFC-MFI trends

Jun-23 to Mar-26

Staffing



Branch network



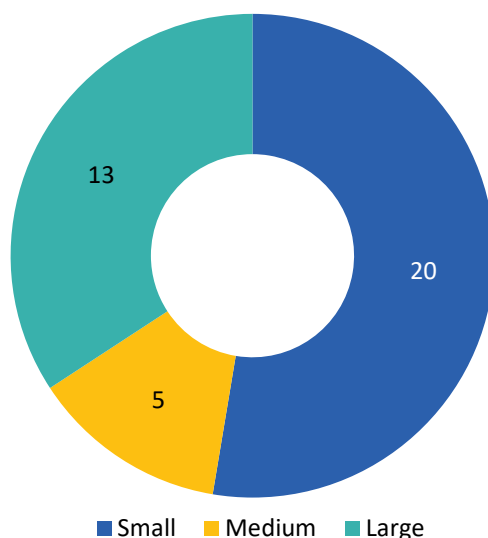
* Analysis is based on the data of panel of MFIs in the current quarters.

NBFC-MFI industry

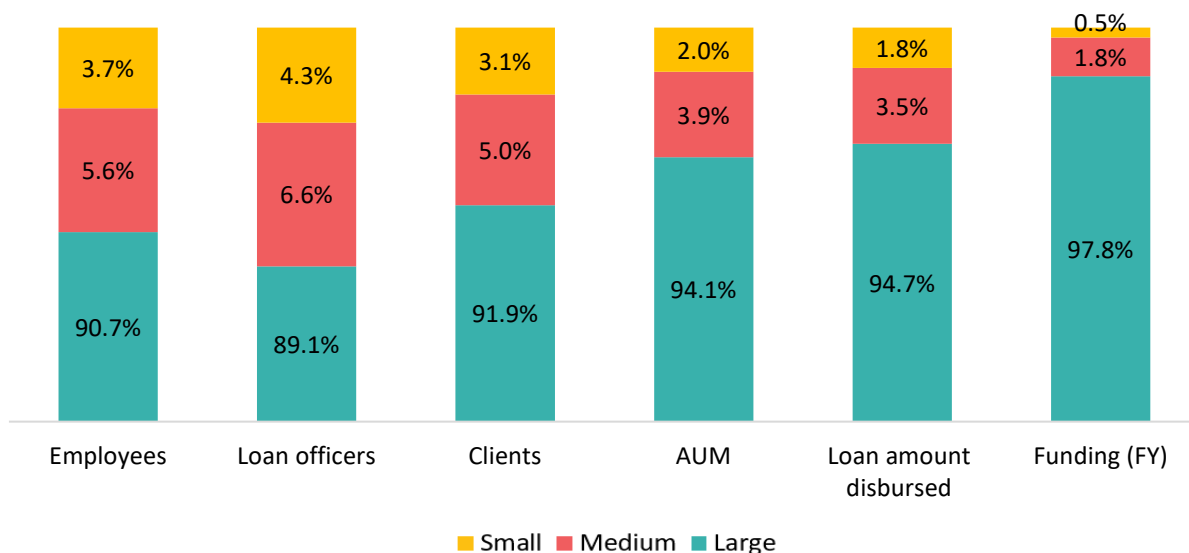
As on 31 March 2026, amongst 38 MFIN member NBFC-MFIs, 20 are small (AUM < Rs 500 Cr), 5 medium (AUM >= Rs 500 and < 2,000 Cr) and 13 large (AUM >= Rs 2,000 Cr).

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 94.1% of the industry AUM, 91.9% of the client base, 94.7% of loan amount disbursed and 97.8% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry as on 31 March 2026



Note: Analysis of loan amount disbursed, and funding is for FY 25-26, other data points are as on 31 March 2026

Portfolio

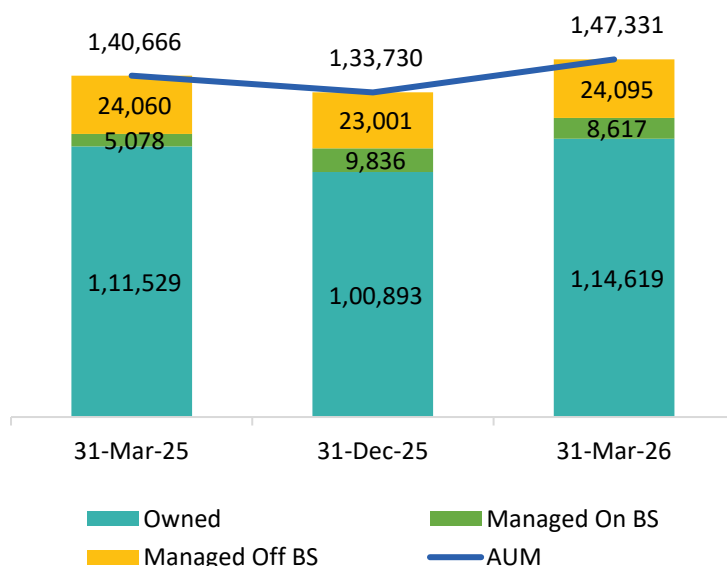
As on 31 March 2026, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,47,331 Cr**, a **growth of 4.7%** compared to 31 March 2025 and increase of 10.2% compared to 31 December 2025.

Managed portfolio is **Rs 32,713 Cr**, which includes **Rs 8,617 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 24,095 Cr** of Off-balance sheet managed portfolio.

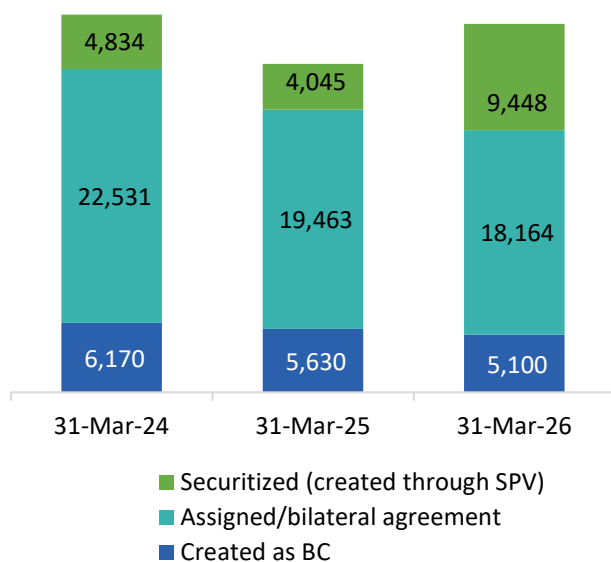
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 15.6% share amounting to **Rs 5,100 Cr**. **PTC & DA contribute 28.9% and 55.5% of total managed portfolio, respectively.**

As on 31 March 2026, the Top 10 MFIs accounted for **85.4%** of the industry portfolio.

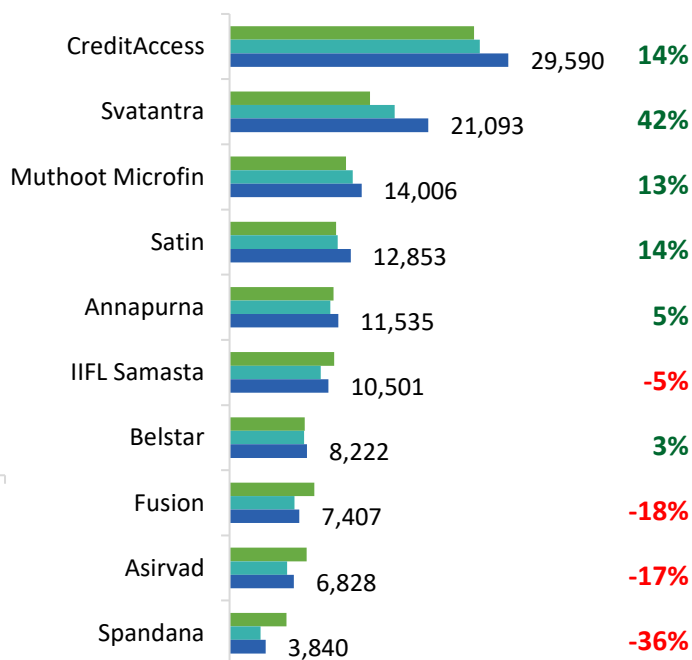
Loan portfolio (Rs Cr)



Breakup of managed portfolio (Rs Cr)



Top 10 MFIs, AUM (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")

Portfolio: Breakup and PAR

Portfolio at Risk (PAR) 31-180 as on 31 March 2026 has improved to 2.0% as compared to 6.1% as on 31 March 2025.

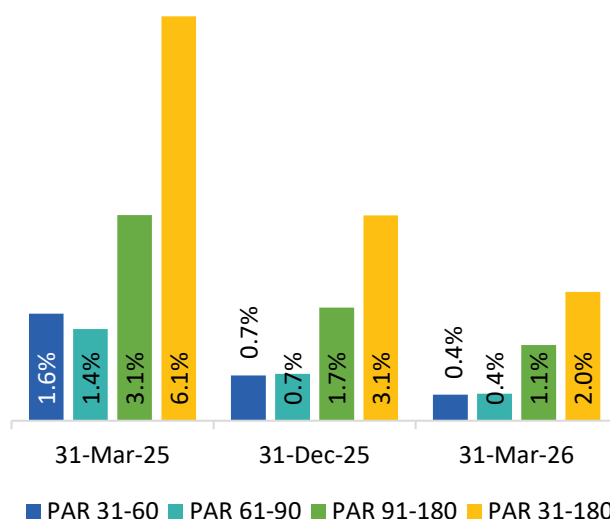
Overall, around 63.1% of total asset (~81.7% of the owned portfolio) is qualifying in nature, as defined in Master Directions for NBFC-MFIs.

In terms of geographic spread, 82.4% of the portfolio is rural and 17.6% is urban.

In terms of purpose, agriculture and allied loans account for 66.6% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 25.6% and household finance loans account for 7.8% of the AUM.

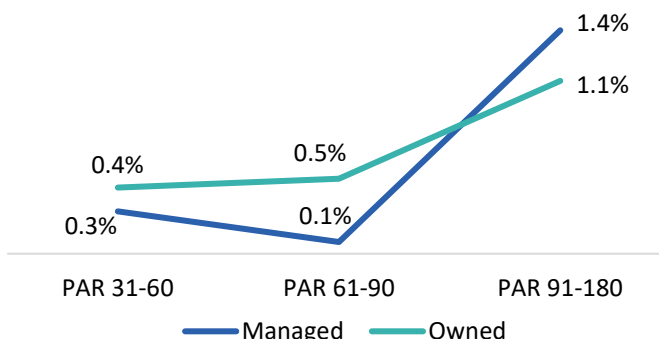
Based on data from 38 NBFC-MFIs, quality (PAR 31-180) of managed portfolio appears better than the owned portfolio.

Portfolio at risk (%)

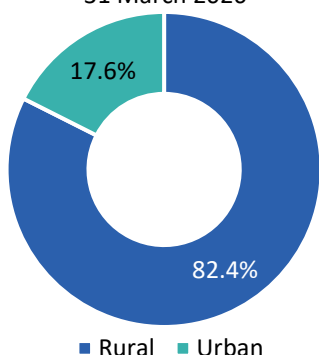


PAR calculations based on self-reported AUM of MFIN members

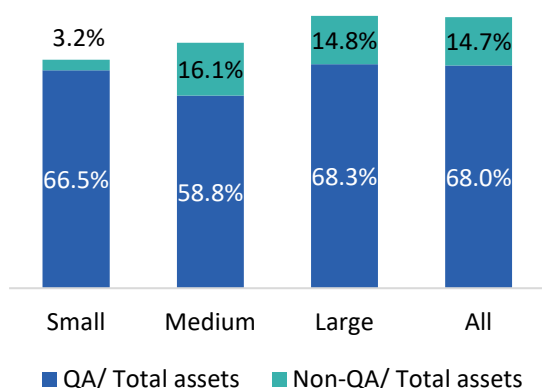
PAR comparison of owned & managed portfolio



Breakup of AUM- Geography
31 March 2026



Breakup of Qualifying v/s Non-qualifying



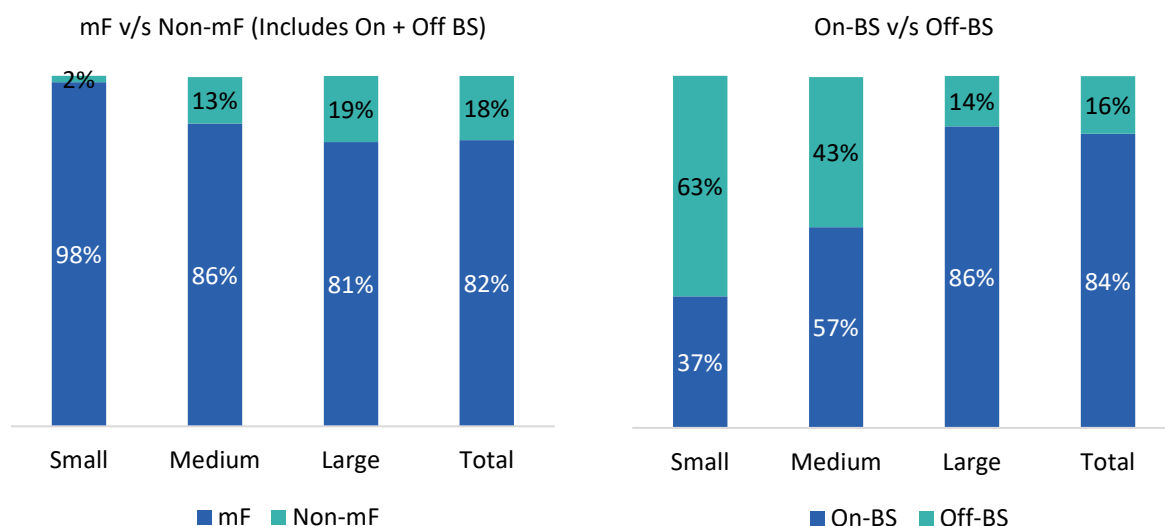
Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	66.6%
Non-agriculture (total)	25.6%
Trade and services	17.5%
Manufacturing / production	8.1%
Household Finance (total)	7.8%
Education	0.1%
Medical	0.0%
Housing / home improvement	2.7%
Other household finance	5.0%

Portfolio diversification

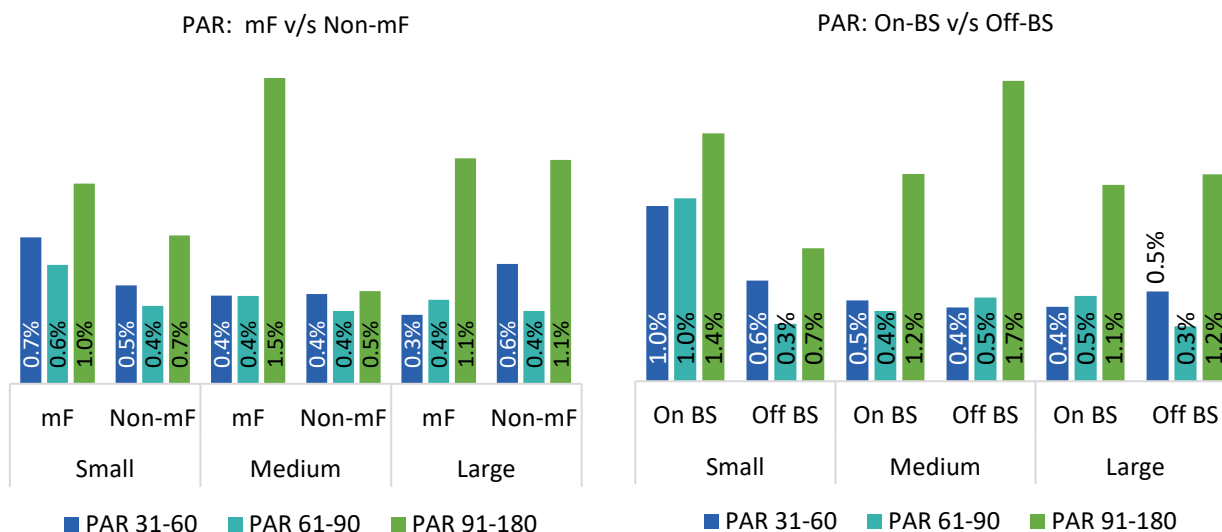
Since qualifying asset criteria has been brought down to 60% of total assets minus intangible assets, this section tracks the portfolio diversification to monitor how members are responding to the regulatory flexibility.

Breakup of AUM in product categories shows that medium and large MFIs have diversified into Non-mF segment with 13% and 19% of their portfolio in the Non-mF segment respectively. Small entities have negligible portfolio in this category.

Breakup between On-BS and Off-BS portfolios shows a declining share of Off-BS portfolio with increasing institution size. The share of Off-BS portfolio is highest in small MFIs at 63%, decreases to 43% for medium and 14% for large entities.



Comparison of delinquency for different size categories shows that Non-mF portfolio is performing similarly as compared to mF portfolio for large entities but in case of small & medium the Non-mF portfolio quality is better. Similarly, quality of Off BS portfolio of small and medium is better than On BS while for large entities On BS is better.

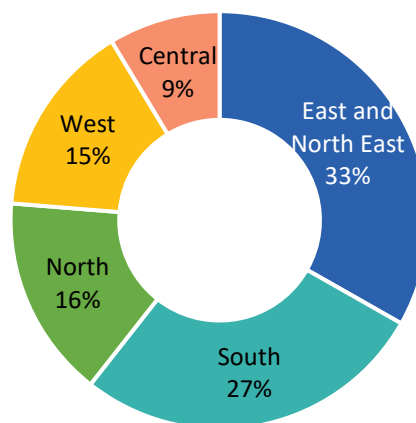


Portfolio: Regional distribution

In terms of regional distribution of portfolio (AUM), East and Northeast account for 33% of the total NBFC MFI portfolio, South 27%, North 16%, West 15% and Central contributes 9%.

Top 5 states in terms of loan amount outstanding are Bihar, Uttar Pradesh, Tamil Nadu, Karnataka and Maharashtra. They account for 57.3% of AUM and the Top 10 states account for 84.0% of the total loan amount outstanding.

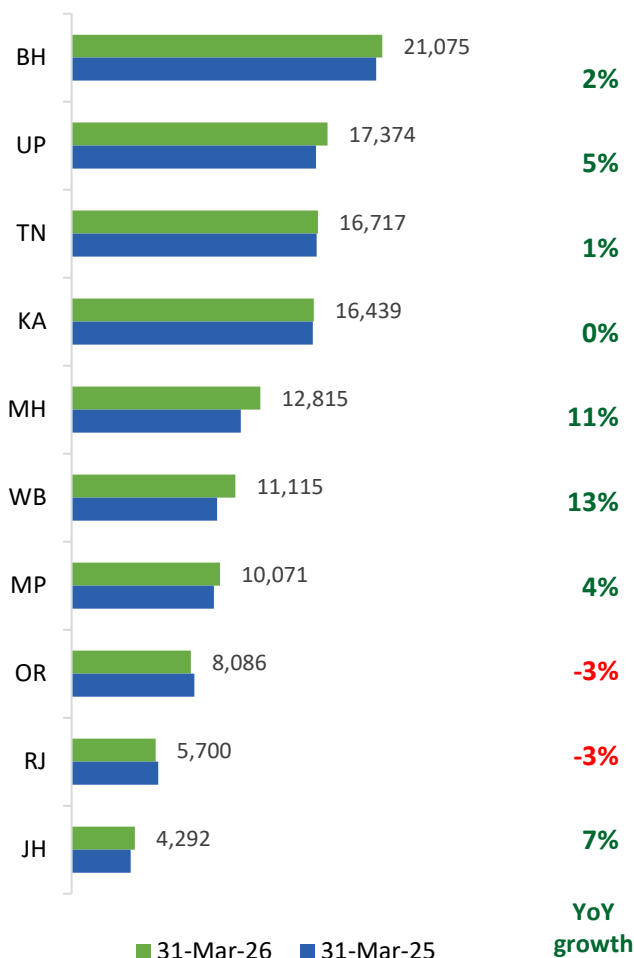
Regional distribution of AUM
31 March 2026



Portfolio at Risk for Top 15 states in terms of AUM
(31 March 2026)

States	PAR 31-60	PAR 61-90	PAR 91-180
BH	0.4%	0.4%	1.2%
UP	0.5%	0.5%	1.2%
TN	0.4%	0.4%	1.0%
KA	0.3%	0.3%	1.2%
MH	0.3%	0.4%	1.1%
WB	0.3%	0.4%	1.1%
MP	0.5%	0.5%	1.4%
OR	0.2%	0.3%	0.9%
RJ	0.8%	0.7%	1.6%
JH	0.3%	0.3%	0.9%
AS	0.6%	0.6%	1.6%
GJ	0.2%	0.2%	0.5%
KL	0.1%	0.1%	0.4%
CG	0.3%	0.3%	1.0%
HR	0.7%	0.9%	1.5%

Top 10 state in terms of AUM (Rs Cr)

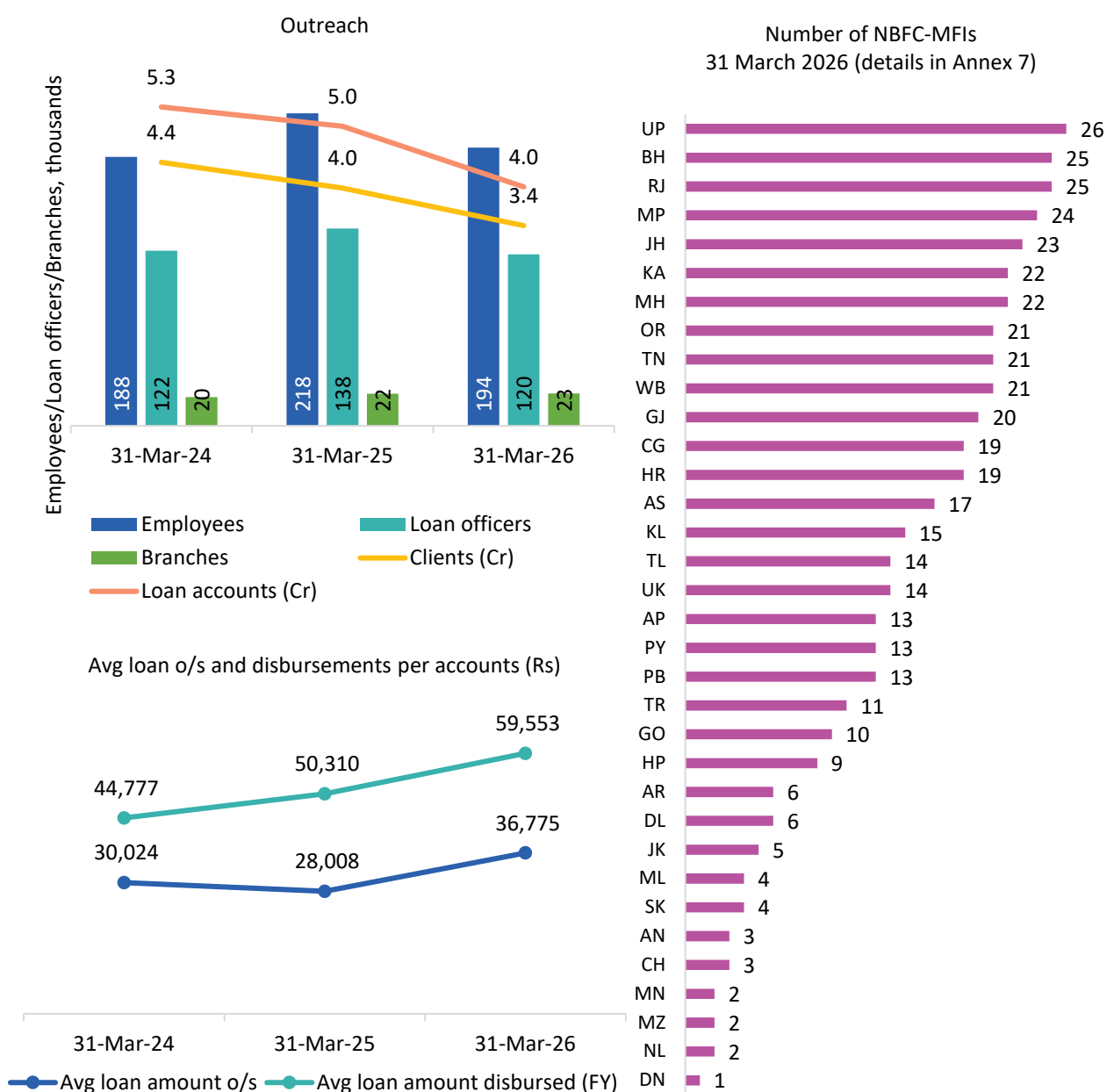


Outreach

As on 31 March 2026, NBFC-MFIs on aggregated basis have a network of 22,577 branches and workforce of 1,94,285 staff, of which 61.7% are loan officers (1,19,856). There has been decline of 11.0% in employees, 13.1% in loan officers and growth of 0.5% in branches compared with 31 March 2025.

As on 31 March 2026, MFIs have reported 3.4 Cr clients with 4.0 Cr loan accounts. It may be noted that client count reported here is not unique and does not factor for overlaps. Compared with 31 March 2025, there has been YoY decrease of 15.8% in clients and 20.2% in loan accounts.

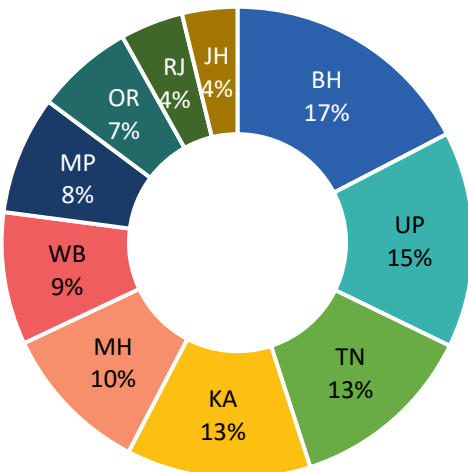
Average loan outstanding per account as on 31 March 2026 was Rs 36,775 which has increased by 31.3% as compared to Rs 28,008 as on 31 March 2025.



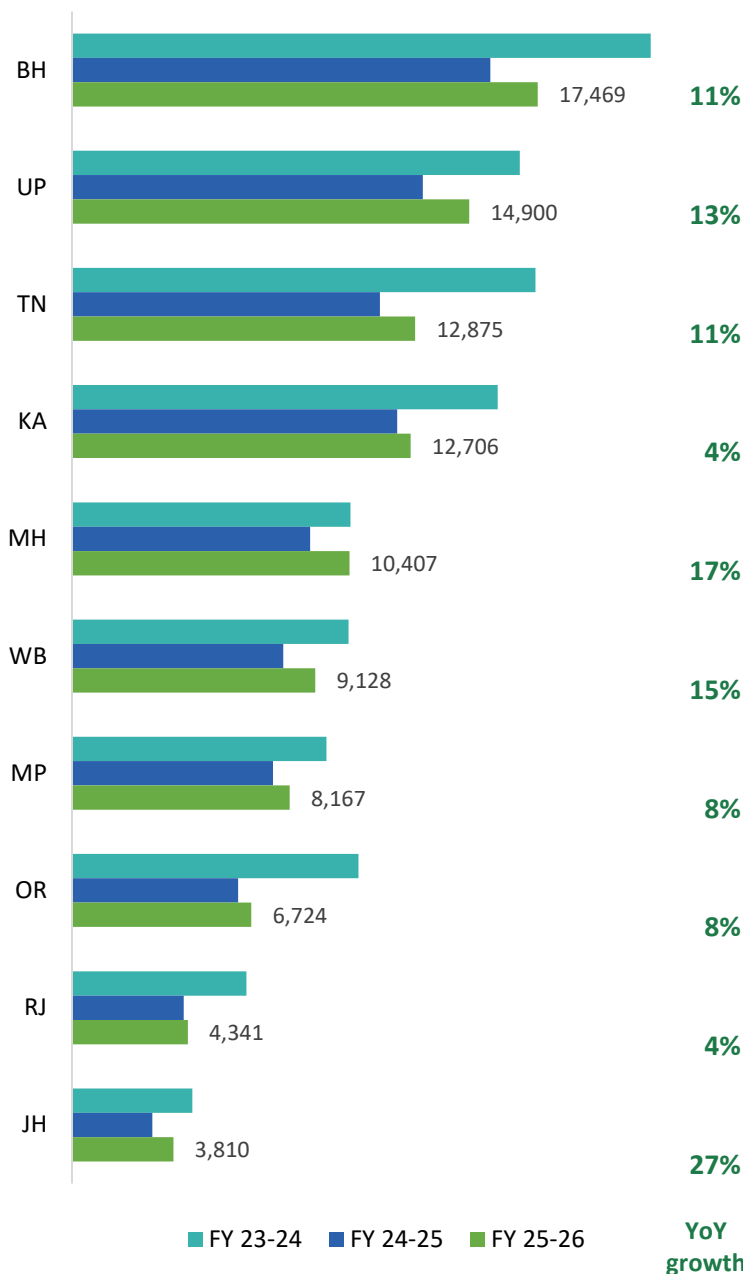
Disbursements: State level

The Top 5 states contributed 56.8% while the Top 10 states contributed 83.5% of total disbursement of FY 25-26

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

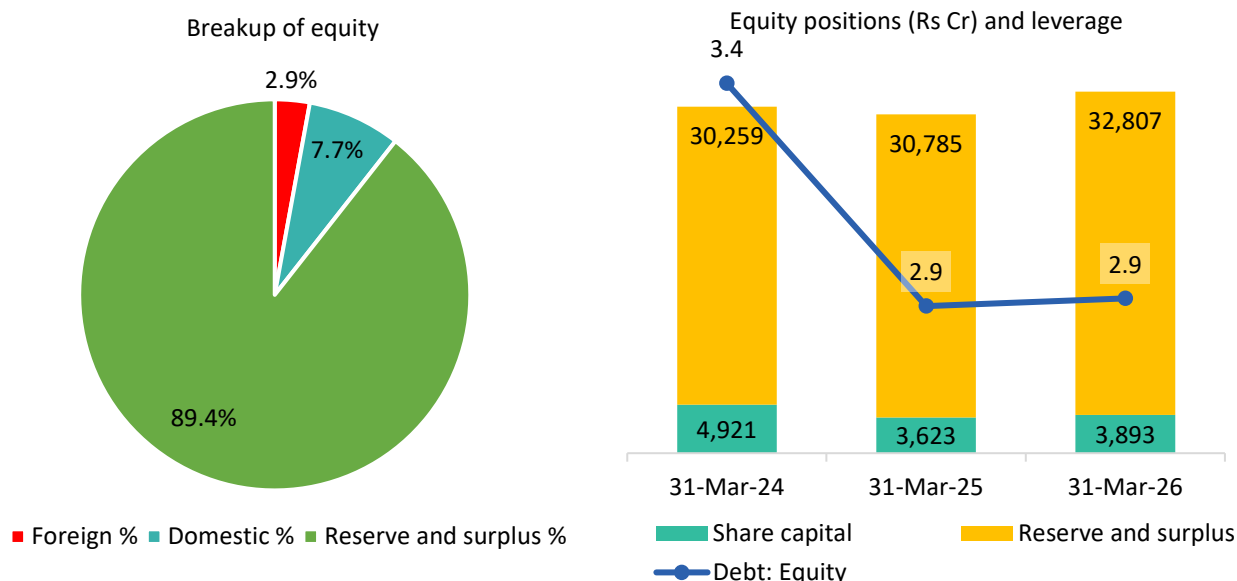


State wise distribution of disbursement
(during FY 25-26) (Rs Cr)



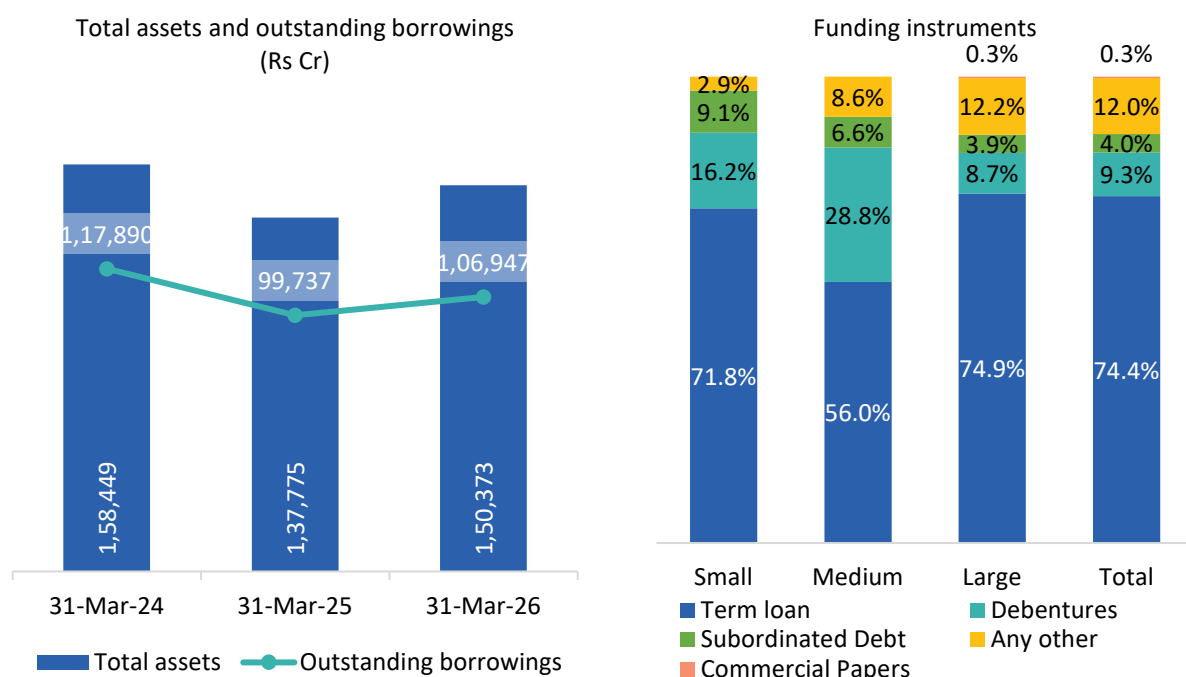
Financials

As on 31 March 2026, the total equity of the industry stands at Rs 36,700 Cr which is 29.8% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 89.4% of total equity. Of the shareholders' fund domestic equity accounts for 72.8% and foreign equity is 27.2%.



As on 31 March 2026, NBFC-MFIs have a total asset base of Rs 1,50,373 Cr. Outstanding borrowings are Rs 1,06,947 Cr. YoY increase in total asset is 9.1% and in borrowings outstanding is 7.2%.

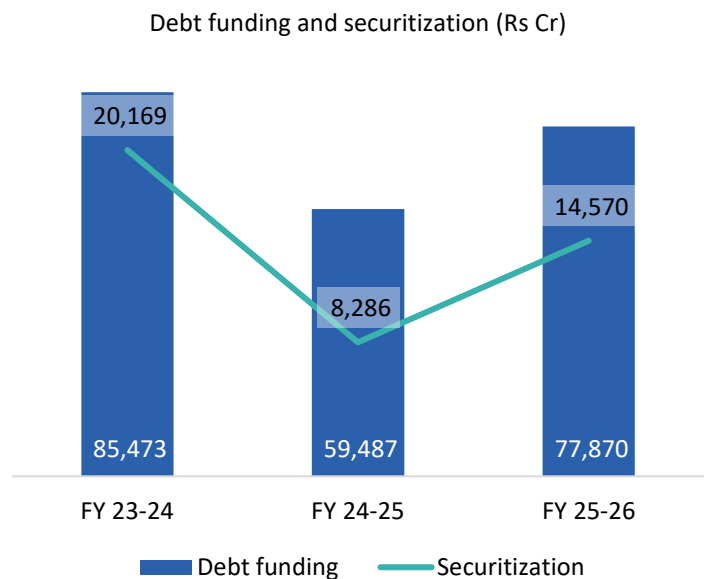
Among the funding instruments used, term loans contributed 74.4% of the debt outstanding, followed by other instruments 12.0%, debentures at 9.3%, sub-debt at 4.0% and commercial papers at 0.3%.



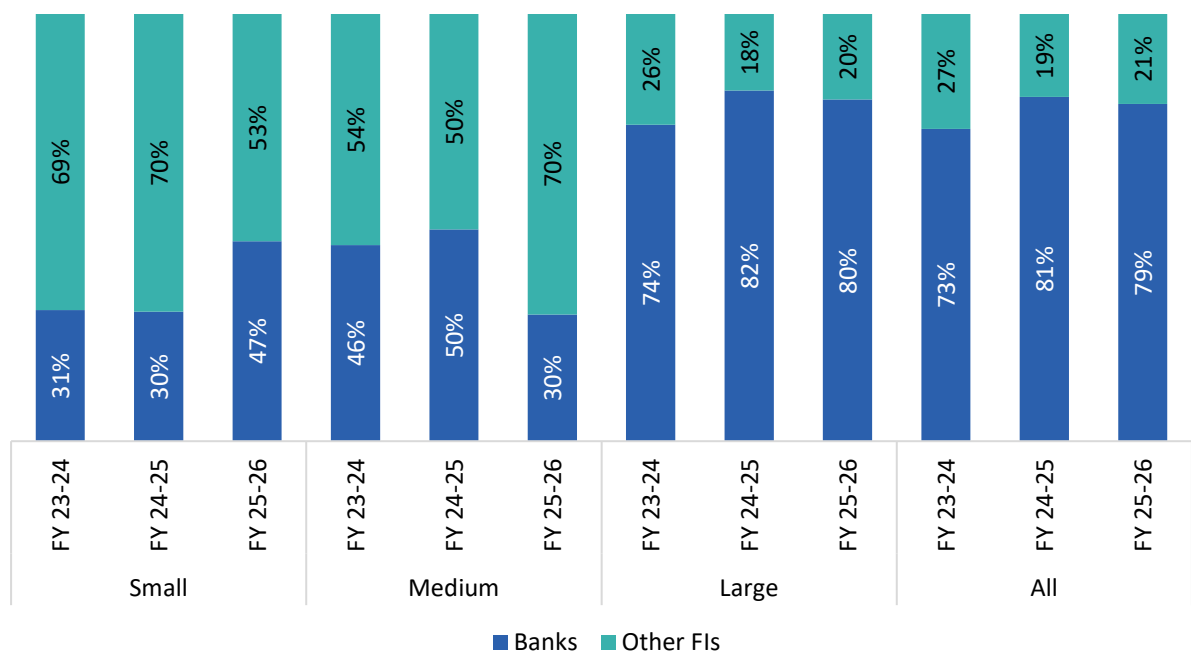
Debt funding

During FY 25-26, NBFC-MFIs received a total of **Rs 77,867 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 30.9% as compared to FY 24-25.

80% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 30% and 47% of their debt funding from Banks, respectively.



Break-up of debt funding

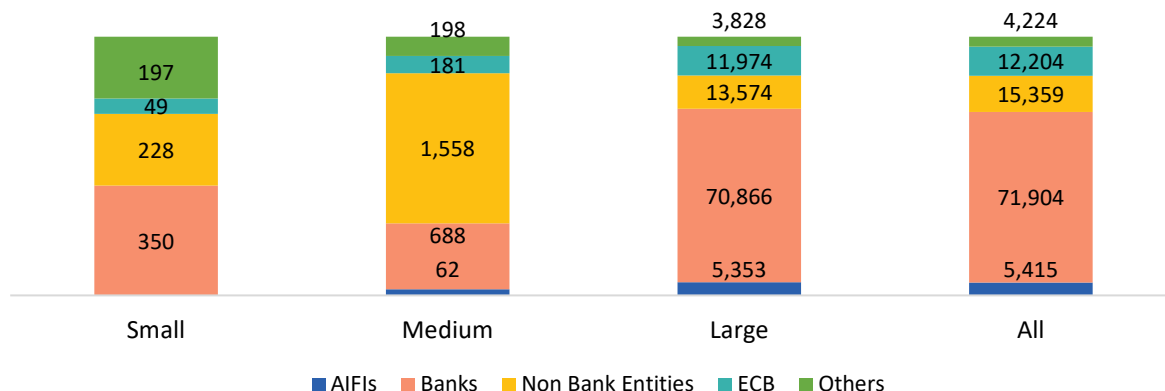


Outstanding borrowing

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 38 members – 20 small, 5 medium and 13 large MFIs.

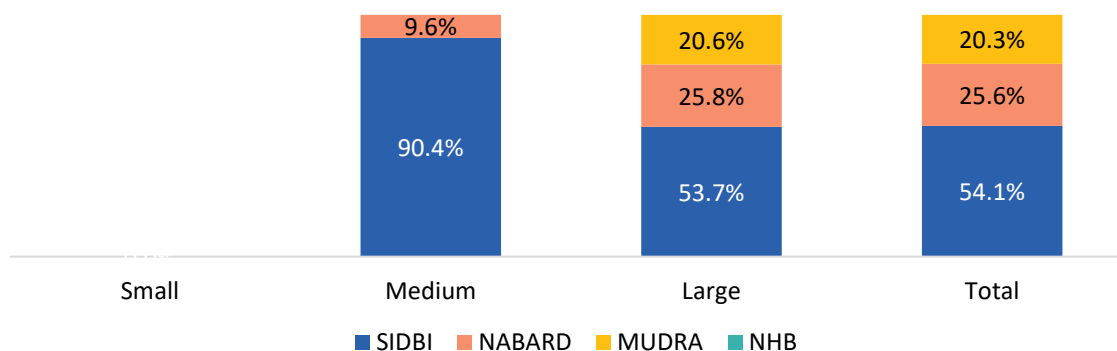
As on 31 March 2026, Banks contributed 65.9% of borrowings O/s followed by 14.1% from Non-Bank entities, 11.2% from External Commercial Borrowings (ECB), 5.0% from AIFIs and 3.9% from other sources. Small MFIs have the no borrowing outstanding from AIFIs whereas medium MFIs have 2.3% and large MFIs have close to 5.1% of borrowings O/s from AIFIs.

Breakup of borrowings O/s by source (Rs Cr)
31 March 2026



As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 54.1% of total borrowings O/s from AIFIs, followed by NABARD and MUDRA.

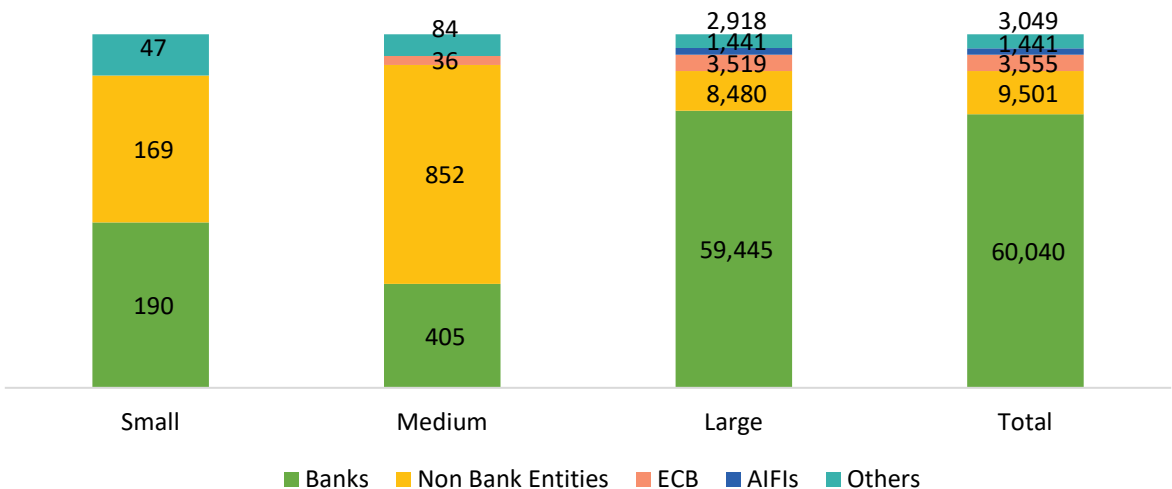
Proportion of borrowings O/s from AIFIs
31 March 2026



Borrowings for the period

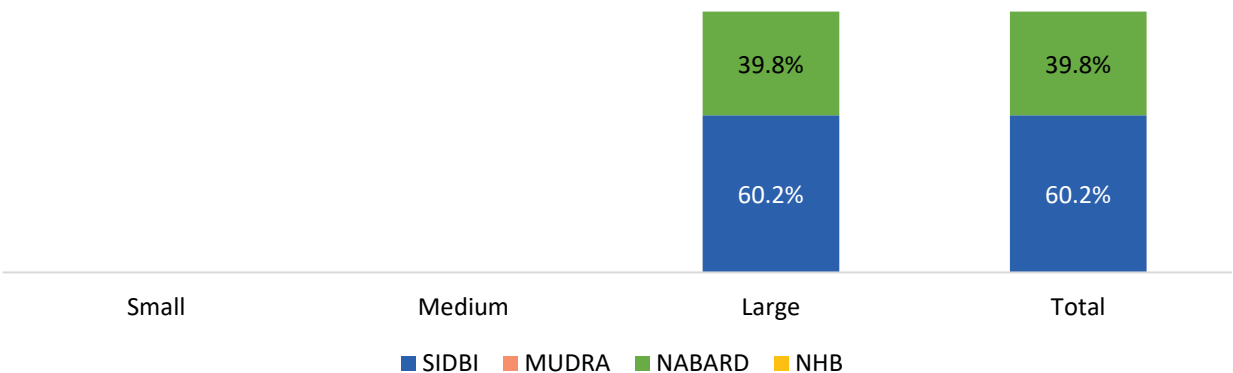
Like the previous section on borrowings o/s, data presented below provides details of borrowings received during FY 25-26 based on granular data received from 38 members. During FY 25-26 Banks contributed 77.4% of the borrowings received, 12.2% from Non-Bank entities, 4.6% from ECB, 3.9% from Others and 1.9% from AIFIs.

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



According to data received for FY 25-26, only large MFIs received funding from AIFIs. SIDBI contributed 60.2% and NABARD contributed the remaining 39.8% of the lending to the sector in this quarter.

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

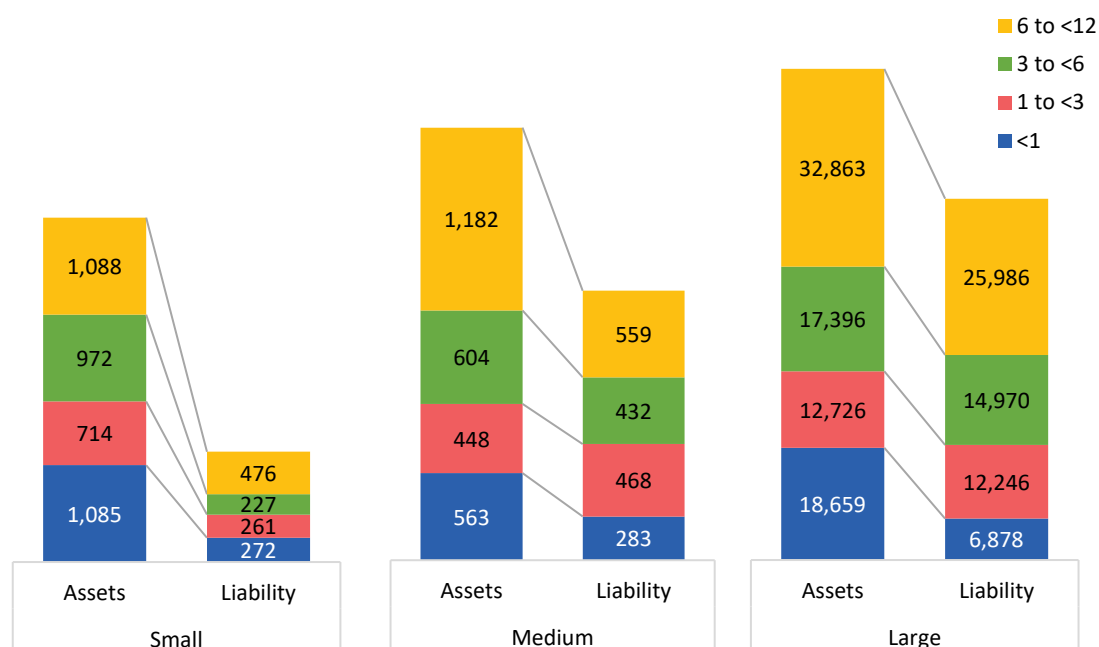


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 March 2026, provided by 34 institutions including 18 small, 4 medium and 12 large NBFC-MFIs. In terms of portfolio size, they represent 91.3% of the overall AUM of 38 MFIN members. The small MFIs in the sample represent 86.6%, medium 85.8% and large 91.7% 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 (liabilities + equity) of various sizes of MFIs in different maturity buckets (up to <12 months).

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



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 63.4% of total assets for <1 month, 6.6% for 1 to <3 months, 17.6% for 3 to <6 months and 23.1% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 75.0% for small, 49.8% for medium and 63.1% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (41.2% of total on balance sheet portfolio) compared to amount of borrowing maturing (42.0% of total loan and interests repayable) in this bucket.

Annexures

Annexure 1:

Grouping of NBFC-MFIs (Q4 FY 25-26)

Small AUM < Rs 500 Cr	Medium AUM Rs 500 -2000 Cr	Large AUM > Rs 2000 Cr
n = 20	n = 5	n = 12
Adi Chitragupta	Light	Annapurna
Agora	Namra	Asirvad
Avanti	SAVE	Belstar
BWDA	SouthIndia	CreditAccess
Hindusthan	Svasti	Fusion
Humana		IIFL Samasta
Jagaran		Midland
Janakalyan		Muthoot Microfin
Keshava Prabha		Satin
LOLC		Satya
M Power		Spandana
Magenta		Svatantra
Mitrata		
Nightingale		
Radhya		
Sarala		
Share		
Sriffin		
UFIN		
Vector		

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

#	Q4 FY 23-24	Q4 FY 24-25	Q3 FY 25-26	Q4 FY 25-26
	n = 34	n = 37	n = 37	n = 37
1	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
2	Agora	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan	Arohan
	Asirvad	Asirvad	Asirvad	Asirvad
5	Avanti	Avanti	Avanti	Avanti
6	Belstar	Belstar	Belstar	Belstar
7	BWDA	BWDA	BWDA	BWDA
8	CreditAccess	CreditAccess	CreditAccess	CreditAccess
9	Fusion	Fusion	Fusion	Fusion
10	Hindusthan	Hindusthan	Hindusthan	Hindusthan
11	Humana	Humana	Humana	Humana
12	IIFL Samasta	IIFL Samasta	IIFL Samasta	IIFL Samasta
13	Jagaran	Jagaran	Jagaran	Jagaran
14	Janakalyan	Janakalyan	Janakalyan	Janakalyan
15		Keshava Prabha	Keshava Prabha	Keshava Prabha
16	Light	Light	Light	Light
17		LOLC	LOLC	LOLC
18	M Power	M Power	M Power	M Power
19	Magenta	Magenta	Magenta	Magenta
20	Midland	Midland	Midland	Midland
21	Mitrata	Mitrata	Mitrata	Mitrata
22	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 23-24	Q4 FY 24-25	Q3 FY 25-26	Q4 FY 25-26
	n = 34	n = 37	n = 37	n = 37
23	Namra	Namra	Namra	Namra
24	Nightingale	Nightingale	Nightingale	Nightingale
25		Radhya	Radhya	Radhya
26	Sarala	Sarala	Sarala	Sarala
27	Satin	Satin	Satin	Satin
28	Satya	Satya	satya	Satya
29	Save	Save	Save	Save
30	Share	Share	Share	Share
31	SouthIndia	SouthIndia	SouthIndia	SouthIndia
32	Spandana	Spandana	Spandana	Spandana
33	Sriffin	Sriffin	Sriffin	Sriffin
34	Svasti	Svasti	Svasti	Svasti
35	Svatantra	Svatantra	Svatantra	Svatantra
36	UFIN	UFIN	UFIN	UFIN
37	Vector	Vector	Vector	Vector

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Branches					Loan accounts (Lakhs)			
31-Mar-24	17,630	1,531	822	19,983		509	16.0	9	535
31-Mar-25	19,176	1,554	1,751	22,481		464	26.4	12	502
31-Dec-25	19,586	1,373	1,313	22,272		371	19.6	11	402
31-Mar-26	19,564	1,374	1,610	22,548		371	18.8	11	401
% change on 31 Mar 26 over 31 Mar 24 (YoY)	9%	2%	113%	13%		-9%	65%	30%	-6%
% change on 31 Mar 26 over 31 Mar 25 (YoY)	2%	-12%	-8%	0%		-20%	-29%	-9%	-20%
% change on 31 Mar 26 over 31 Dec 25 (QoQ)	0%	0%	23%	1%		0%	-4%	1%	0%
	Employees					Loan Officers			
31-Mar-24	1,73,488	9,398	5,193	1,88,079		1,13,619	5,748	2,956	1,22,323
31-Mar-25	1,94,247	14,449	9,258	2,17,954		1,23,204	9,676	5,622	1,38,502
31-Dec-25	1,78,450	11,442	7,768	1,97,660		1,12,001	7,656	4,306	1,23,963
31-Mar-26	1,75,941	10,974	7,178	1,94,093		1,03,507	7,863	5,206	1,16,576
% change on 31 Mar 26 over 31 Mar 24 (YoY)	12%	54%	78%	16%		8%	68%	90%	13%
% change on 31 Mar 26 over 31 Mar 25 (YoY)	-9%	-24%	-22%	-11%		-16%	-19%	-7%	-16%
% change on 31 Mar 26 over 31 Dec 25 (QoQ)	-1%	-4%	-8%	-2%		-8%	3%	21%	-6%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Asset Under Management (Rs Cr)					Off balance sheet portfolio (Rs Cr)			
31-Mar-24	1,53,250	4,731	2,510	1,60,491		23,568	2,729	1,120	12,493
31-Mar-25	1,30,854	6,838	2,956	1,40,648		19,474	2,808	1,778	22,868
31-Dec-25	1,25,492	5,363	2,864	1,33,719		18,984	2,244	1,773	26,420
31-Mar-26	1,38,600	5,744	2,987	1,47,331		19,799	2,419	1,877	30,640
% change on 31 Mar 26 over 31 Mar24 (YoY)	-15%	45%	18%	-12%		-17%	3%	59%	83%
% change on 31 Mar 26 over 31 Mar 25 (YoY)	6%	-16%	1%	5%		2%	-14%	6%	34%
% change on 31 Mar 26 over 31 Dec 25 (QoQ)	10%	7%	4%	10%		4%	8%	6%	16%
	Number of loans disbursed (Annual, Lakh)					Loan amount disbursed (Annual, Rs Cr)			
FY 23-24	308	8.2	6	322		1,37,945	4,015	2,352	1,44,313
FY 24-25	198	9.5	6	213		99,715	5,024	2,439	1,07,178
FY 25-26	190	7.1	5	202		1,13,947	4,170	2,219	1,20,336
% change in FY 24-25 over FY 23-24 (YoY)	-36%	16%	-2%	-34%		-28%	25%	4%	-26%
% change in FY 25-26 over FY 24-25 (YoY)	-4%	-25%	-17%	-5%		14%	-17%	-9%	12%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Number of loans disbursed (Quarterly, Lakh)					Loan amount disbursed (Quarterly, Rs Cr)			
31-Mar-24	89	2.5	1.8	93		41,775	1,221	770	43,765
31-Mar-25	50	2.3	1.3	54		26,366	1,260	522	28,147
31-Dec-25	47	1.6	1.0	49		28,321	995	465	29,781
31-Mar-26	61	2.2	1.8	65		38,403	1,517	790	40,710
% change on 31 Mar 26 over 31 Mar24 (YoY)	-44%	-8%	-30%	-43%		-37%	3%	-32%	-36%
% change on 31 Mar 26 over 31 Mar 25 (YoY)	22%	-1%	43%	21%		46%	20%	51%	45%
% change on 31 Mar 26 over 31 Dec 25 (QoQ)	30%	41%	87%	32%		36%	52%	70%	37%
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Quarterly, Rs)			
31-Mar-24	30,097	29,560	26,611	30,020		46,945	49,530	43,089	46,939
31-Mar-25	28,223	25,938	24,194	28,005		52,718	55,650	41,455	52,577
31-Dec-25	33,831	27,308	25,986	33,297		60,673	62,862	48,317	60,502
31-Mar-26	37,383	30,587	26,929	36,775		63,165	67,864	43,797	62,788
% change on 31 Mar 26 over 31 Mar24 (YoY)	-6%	-12%	-9%	-7%		12%	12%	-4%	12%
% change on 31 Mar 26 over 31 Mar 25 (YoY)	32%	18%	11%	31%		20%	22%	6%	19%
% change on 31 Mar 26 over 31 Dec 25 (QoQ)	10%	12%	4%	10%		4%	8%	-9%	4%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Average client per loan officer					Average AUM loan officer (Rs. Cr)			
31-Mar-24	366	278	317	361		1.35	0.82	0.85	1.31
31-Mar-25	295	236	211	288		1.06	0.71	0.53	1.02
31-Dec-25	279	230	252	275		1.12	0.70	0.67	1.08
31-Mar-26	298	215	198	288		1.34	0.73	0.57	1.26
% change on 31 Mar 26 over 31 Mar24 (YoY)	-19%	-15%	-34%	-20%		-21%	-14%	-38%	-23%
% change on 31 Mar 26 over 31 Mar 25 (YoY)	1%	-9%	-6%	0%		26%	3%	9%	24%
% change on 31 Mar 26 over 31 Dec 25 (QoQ)	7%	-6%	-21%	5%		20%	4%	-14%	17%
	Average client per branch					Average AUM per branch (Rs. Cr)			
31-Mar-24	2,361	1,045	1,141	2,210		8.69	3.09	3.05	8.03
31-Mar-25	1,898	1,469	676	1,773		6.82	4.40	1.69	6.26
31-Dec-25	1,596	1,284	825	1,532		6.41	3.91	2.18	6.00
31-Mar-26	1,577	1,233	640	1,507		7.08	4.18	1.86	6.53
% change on 31 Mar 26 over 31 Mar24 (YoY)	-20%	41%	-41%	-20%		-21%	42%	-45%	-22%
% change on 31 Mar 26 over 31 Mar 25 (YoY)	-17%	-16%	-5%	-15%		4%	-5%	10%	4%
% change on 31 Mar 26 over 31 Dec 25 (QoQ)	-1%	-4%	-23%	-2%		11%	7%	-15%	9%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Total Debt funding (Annual Rs Cr)					Securitization (Annual Rs Cr)			
FY 23-24	83,113	1,364	996	85,473		19,540	607	21	20,169
FY 24-25	57,121	1,817	550	59,487		6,811	1,334	141	8,286
FY 25-26	76,140	1,367	360	77,867		13,557	1,013	0	14,570
% change in FY 24-25 over FY 23-24 (YoY)	-31%	33%	-45%	-30%		-65%	120%	563%	-59%
% change in FY 25-26 over FY 24-25 (YoY)	33%	-25%	-34%	31%		99%	-24%	-100%	76%
	Total Debt funding (Quarter Rs Cr)					Securitization (Quarter Rs Cr)			
31-Mar-24	28,281	351	301	28,933		6,225	266	8.2	6,499
31-Mar-25	12,920	318	78	13,316		1,289	435	37.0	1,761
31-Dec-25	20,499	406	115	21,020		3,593	317	0.0	3,910
31-Mar-26	27,660	474	117	28,251		4,098	292	0.0	4,391
% change on 31 Mar 26 over 31 Mar24 (YoY)	-54%	-9%	-74%	-54%		-79%	63%	349%	-73%
% change on 31 Mar 26 over 31 Mar 25 (YoY)	114%	49%	49%	112%		218%	-33%	-100%	149%
% change on 31 Mar 26 over 31 Dec 25 (QoQ)	35%	17%	2%	34%		14%	-8%		12%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
31-Mar-24	1,53,941	2,634	1,874	1,58,449		1,14,905	1,742	1,243	1,17,890
31-Mar-25	1,30,878	5,318	1,578	1,37,775		95,430	3,472	835	99,737
31-Dec-25	1,33,547	4,079	1,659	1,39,285		95,631	2,465	842	98,938
31-Mar-26	1,44,365	4,390	1,617	1,50,373		1,05,595	2,687	825	1,09,106
% change on 31 Mar 26 over 31 Mar24 (YoY)	-15%	102%	-15.8%	-13%		-17%	99%	-33%	-15%
% change on 31 Mar 26 over 31 Mar 25 (YoY)	10%	-17%	2%	9%		11%	-23%	-1%	9%
% change on 31 Mar 26 over 31 Dec 25 (QoQ)	8%	8%	-3%	8%		10%	9%	-2%	10%

Annexure 5: Aggregated state level data

State	FY	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
AP	FY 25-26	13	1,887	5.00	486	3,276	1,609	3.13	51,434
	FY 24-25	12	1,831	5.71	421	3,728	1,618	3.57	45,300
AR	FY 25-26	6	133	0.29	23	142	120	0.20	61,174
	FY 24-25	4	98	0.25	15	107	95	0.18	52,149
AS	FY 25-26	17	3,684	10.68	502	4,301	3,031	6.13	49,457
	FY 24-25	14	2,449	7.95	419	3,614	2,304	5.31	43,380
BH	FY 25-26	25	21,015	50.89	2,819	25,852	16,316	27.40	59,558
	FY 24-25	28	20,668	63.24	2,824	28,134	15,688	32.31	48,549
CG	FY 25-26	19	2,666	6.62	489	3,772	2,162	4.01	53,952
	FY 24-25	20	2,630	7.92	539	4,618	2,090	4.30	48,544
DL	FY 25-26	6	546	0.32	20	370	469	0.07	6,59,435
	FY 24-25	8	463	2.10	19	326	329	0.36	90,923
GJ	FY 25-26	20	3,632	9.79	781	6,938	2,676	4.43	60,373
	FY 24-25	23	3,990	11.42	858	8,245	2,730	5.53	49,387
GO	FY 25-26	10	56	0.13	18	69	42	0.07	56,727
	FY 24-25	8	70	0.19	22	83	44	0.08	53,863
HP	FY 25-26	9	164	0.47	50	356	124	0.18	69,886
	FY 24-25	9	175	0.51	50	391	129	0.21	61,385
HR	FY 25-26	19	1,873	4.67	427	3,994	1,433	2.50	57,238
	FY 24-25	21	1,948	5.46	429	4,591	1,444	3.01	47,934
JH	FY 25-26	23	4,336	10.97	733	6,260	3,430	6.22	55,132
	FY 24-25	25	4,016	13.36	742	7,115	3,011	6.45	46,697
KA	FY 25-26	22	16,433	27.16	1,910	17,464	12,517	19.90	62,886
	FY 24-25	23	16,363	33.65	1,991	19,283	12,201	22.62	53,948
KL	FY 25-26	15	3,570	7.61	551	5,400	2,949	4.18	70,582
	FY 24-25	15	3,276	9.68	564	6,135	2,366	4.12	57,350
MH	FY 25-26	22	12,809	24.05	1,476	13,697	10,352	17.40	59,508
	FY 24-25	23	11,488	27.34	1,526	14,951	8,912	17.04	52,288

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

Annexure 5: Aggregated state level data

State	FY	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
MP	FY 25-26	24	10,131	24.02	1,691	15,175	7,910	14.00	56,501
	FY 24-25	26	9,657	27.23	1,707	17,859	7,540	14.70	51,284
OR	FY 25-26	21	8,121	21.02	1,499	11,814	6,266	10.62	58,998
	FY 24-25	24	8,324	26.99	1,545	14,162	6,235	13.06	47,729
PB	FY 25-26	13	1,926	4.96	362	3,002	1,554	2.89	53,823
	FY 24-25	14	1,625	7.15	358	3,686	1,196	2.48	48,304
PY	FY 25-26	13	341	0.71	38	323	287	0.38	75,363
	FY 24-25	13	350	0.87	40	348	244	0.41	59,353
RJ	FY 25-26	25	5,729	14.00	1,383	10,480	4,288	7.21	59,476
	FY 24-25	25	5,881	16.16	1,425	13,093	4,194	8.13	51,600
TL	FY 25-26	14	1,390	3.77	411	3,183	1,252	2.20	56,998
	FY 24-25	14	1,181	3.89	352	3,403	1,226	2.91	42,126
TN	FY 25-26	21	16,748	33.34	2,300	18,886	12,786	18.06	70,802
	FY 24-25	23	16,630	41.95	2,351	21,447	11,554	19.46	59,360
TR	FY 25-26	11	640	1.79	263	982	491	0.88	55,740
	FY 24-25	11	670	2.12	143	1,201	487	0.95	51,118
UK	FY 25-26	14	854	2.30	186	1,035	689	1.16	59,376
	FY 24-25	17	828	2.55	137	1,216	674	1.33	50,738
UP	FY 25-26	26	17,418	43.50	2,651	24,041	14,090	24.35	57,873
	FY 24-25	29	16,579	52.98	2,694	27,291	13,154	27.98	47,006
WB	FY 25-26	21	11,021	27.01	1,415	12,948	6,763	12.93	52,293
	FY 24-25	23	9,869	30.04	1,536	14,754	7,923	17.05	46,481

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

Annexure 6: State wise list of NBFC-MFIs

UP	BH	RJ	MP	JH
MFI – 25	MFI – 24	MFI – 24	MFI – 23	MFI - 22
Adi Chitragupta	Adi Chitragupta	Annapurna	Annapurna	Adi Chitragupta
Annapurna	Annapurna	Asirvad	Asirvad	Annapurna
Asirvad	Asirvad	Avanti	Avanti	Asirvad
Avanti	Avanti	Belstar	Belstar	Avanti
Belstar	Belstar	CreditAccess	CreditAccess	Belstar
CreditAccess	CreditAccess	Fusion	Fusion	CreditAccess
Fusion	Fusion	Hindusthan	Hindusthan	Fusion
Humana	IIFL Samasta	Humana	IIFL Samasta	IIFL Samasta
IIFL Samasta	Jagaran	IIFL Samasta	Light	Jagaran
Light	Janakalyan	Light	Midland	Janakalyan
Magenta	Light	M Power	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
Radhya	Sarala	Satin	Save	Satin
Satin	Satin	Satya	Share	Satya
Satya	Satya	Save	SouthIndia	Save
Save	Save	Share	Spandana	Share
Share	Share	Spandana	Svasti	Spandana
SouthIndia	SouthIndia	Sriffin	Svatantra	Sriffin
Spandana	Spandana	Svasti	UFIN	Svatantra
Sriffin	Sriffin	Svatantra	Vector	
Svasti	Svatantra	Vector		
Svatantra				

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

Annexure 6: State wise list of NBFC-MFIs

KA	MH	OR	TN	WB
MFI – 21	MFI – 21	MFI – 20	MFI – 20	MFI - 20
Agora	Agora	Annapurna	Annapurna	Annapurna
Annapurna	Annapurna	Asirvad	Asirvad	Asirvad
Asirvad	Asirvad	Avanti	Avanti	Belstar
Avanti	Belstar	Belstar	Belstar	CreditAccess
Belstar	CreditAccess	BWDA	BWDA	Fusion
BWDA	Fusion	CreditAccess	CreditAccess	IIFL Samasta
CreditAccess	Hindusthan	Fusion	Fusion	Jagaran
Fusion	IIFL Samasta	IIFL Samasta	IIFL Samasta	Janakalyan
Hindusthan	Light	Jagaran	Keshava Prabha	Light
IIFL Samasta	LOLC	Janakalyan	Light	Midland
Light	M Power	Light	Muthoot Microfin	Muthoot Microfin
Muthoot Microfin	Midland	Midland	Satin	Nightingale
Namra	Muthoot Microfin	Muthoot Microfin	Satya	Sarala
Satin	Namra	Satin	Save	Satin
Satya	Satin	Satya	Share	Satya
Save	Satya	Save	SouthIndia	Save
Share	Share	Share	Spandana	Share
SouthIndia	SouthIndia	Spandana	Svasti	Spandana
Spandana	Spandana	Svatantra	Svatantra	Svatantra
Sriffin	Svasti	Vector	UFIN	Vector
Svatantra	Svatantra			

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

Annexure 6: State wise list of NBFC-MFIs

GJ	CG	HR	AS	KL
MFI – 18	MFI – 17	MFI – 17	MFI – 15	MFI – 14
Asirvad	Asirvad	Asirvad	Asirvad	Asirvad
Belstar	Avanti	Avanti	Avanti	BWDA
CreditAccess	Belstar	Belstar	Fusion	CreditAccess
Fusion	CreditAccess	Fusion	IIFL Samasta	IIFL Samasta
Hindusthan	Fusion	Humana	Jagaran	Keshava Prabha
IIFL Samasta	IIFL Samasta	IIFL Samasta	Janakalyan	Light
Light	Light	Light	Light	Muthoot Microfin
M Power	Midland	Magenta	Midland	Satin
Midland	Muthoot Microfin	Midland	Muthoot Microfin	Satya
Muthoot Microfin	Satin	Mitrata	Nightingale	Save
Namra	Satya	Muthoot Microfin	Sarala	Share
Satin	Save	Namra	Satin	Spandana
Satya	Share	Satin	Satya	Svatantra
SouthIndia	Spandana	Satya	Svatantra	UFIN
Spandana	Svasti	Save	Vector	
Svasti	Svatantra	Spandana		
Svatantra	Vector	Svatantra		
UFIN				

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

Annexure 6: State wise list of NBFC-MFIs

TL	UK	AP	PY	PB
MFI – 13	MFI – 12	MFI – 13	MFI – 13	MFI - 12
Asirvad	Asirvad	Asirvad	Asirvad	Asirvad
Belstar	Avanti	Belstar	Belstar	Belstar
CreditAccess	Belstar	BWDA	BWDA	Fusion
Fusion	Fusion	CreditAccess	CreditAccess	IIFL Samasta
IIFL Samasta	Light	Fusion	Fusion	Light
Light	Midland	IIFL Samasta	IIFL Samasta	Magenta
Muthoot Microfin	Muthoot Microfin	Light	Light	Midland
Namra	Namra	Midland	Muthoot Microfin	Muthoot Microfin
Satin	Satin	Muthoot Microfin	Satin	Satin
Satya	Satya	Satin	Satya	Satya
SouthIndia	Spandana	Satya	Save	Save
Spandana	Svatantra	SouthIndia	Spandana	Svatantra
Svatantra		Spandana	UFIN	

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

Annexure 6: State wise list of NBFC-MFIs

TR	GO	HP	AR	DL
MFI – 10	MFI – 9	MFI – 8	MFI – 5	MFI – 6
Arohan	Asirvad	Avanti	IIFL Samasta	Asirvad
Asirvad	CreditAccess	Fusion	Light	Belstar
Belstar	IIFL Samasta	Light	Nightingale	Fusion
IIFL Samasta	Light	Midland	Satin	Light
Janakalyan	Satin	Muthoot Microfin	Svatantra	Satin
Light	Satya	Satin		Satya
Satin	Share	Satya		
Satya	Spandana	Spandana		
Svatantra	Svasti			
Vector				

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

Annexure 7: 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 7: Glossary

Indicator	Definition
Qualifying loans	Collateral-free loans given to a household having annual household income up to ₹3,00,000 with loan repayment obligations towards all existing loans as well as the loan under consideration (including both principal as well as interest component) capped at 50 per cent of the monthly household income. These are also referred as microfinance loans in the report.
Non-qualifying loans	Loans which do not meet the regulatory criteria of microfinance qualifying loans as prescribed by Reserve Bank of India. These are also referred as Non-microfinance loans in the report.
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 > 60 days	The total principal value outstanding of loans that have at least one payment more than 60 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
Portfolio at Risk > 180 days	The total principal value outstanding of loans that have at least one payment more than 180 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

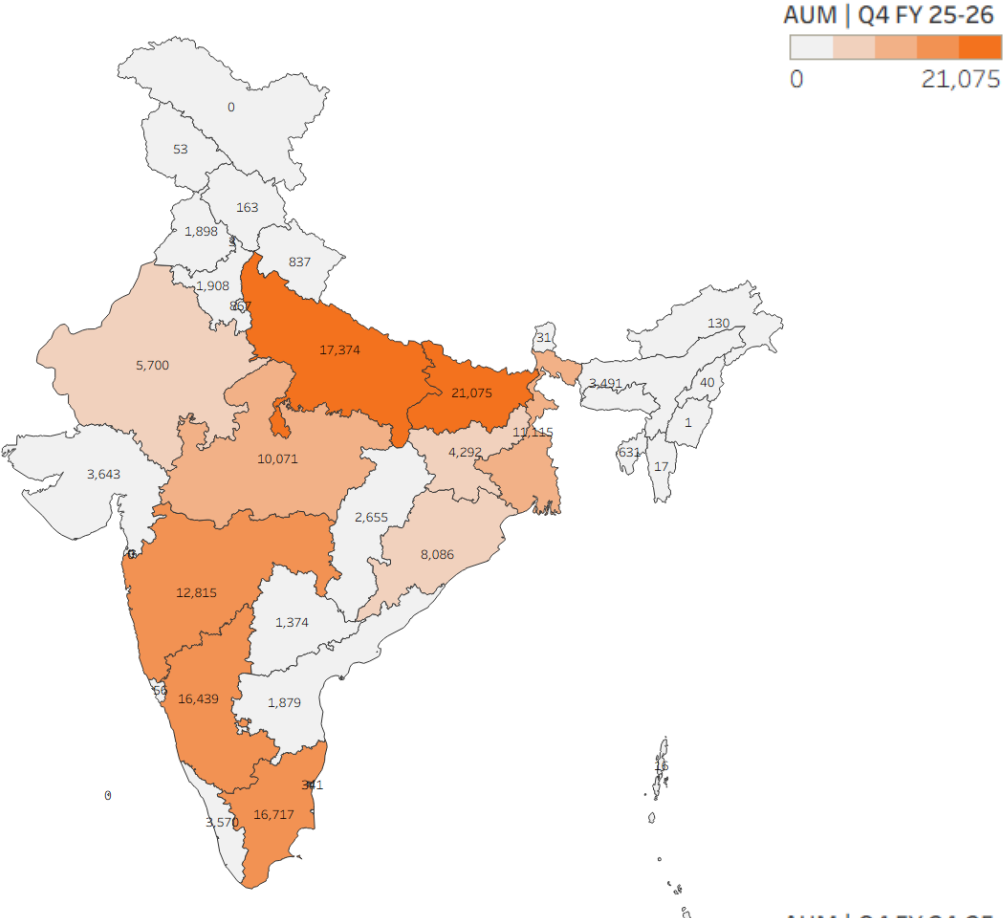
Annexure 8: Abbreviations

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

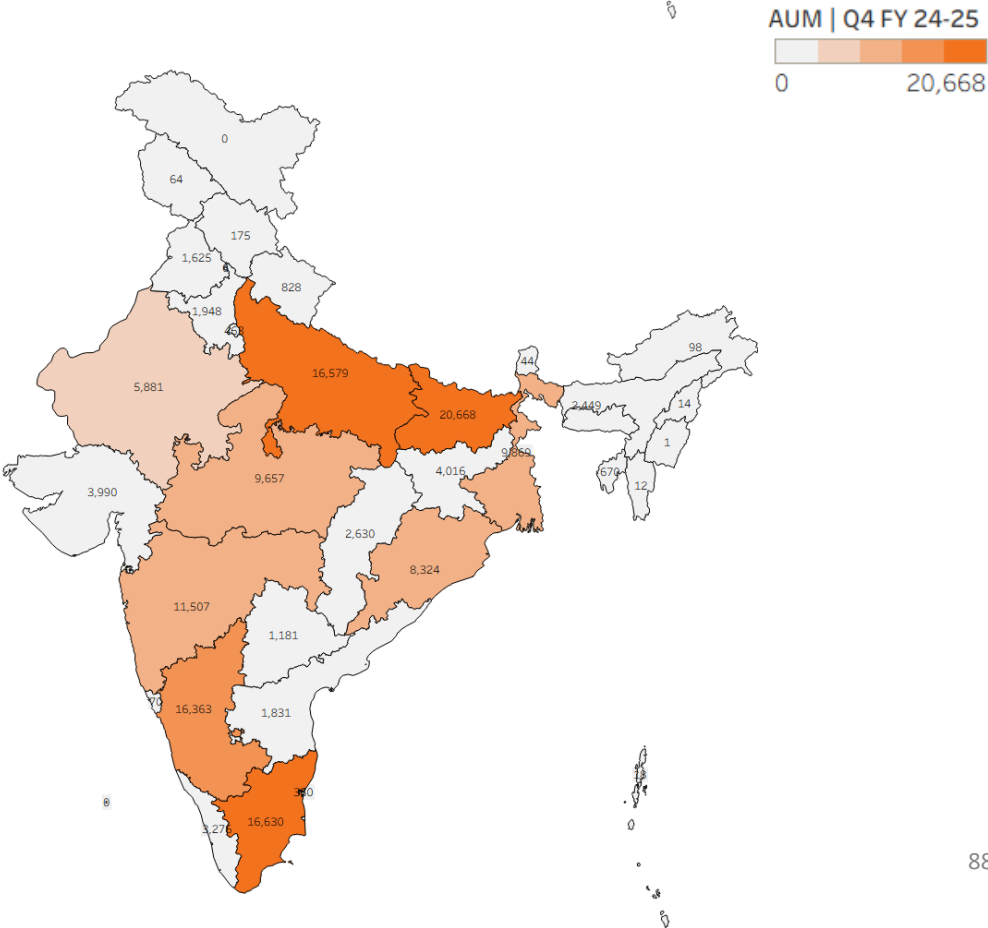
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2	Andhra Pradesh	AP	20	Maharashtra	MH
3	Arunachal Pradesh	AR	21	Manipur	MN
4	Assam	AS	22	Meghalaya	ML
5	Bihar	BH	23	Mizoram	MZ
6	Chandigarh	CH	24	Nagaland	NL
7	Chhattisgarh	CG	25	Odisha	OR
8	The Dadra & Nagar Haveli & Daman and Diu	DN	26	Puducherry	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 March 2026

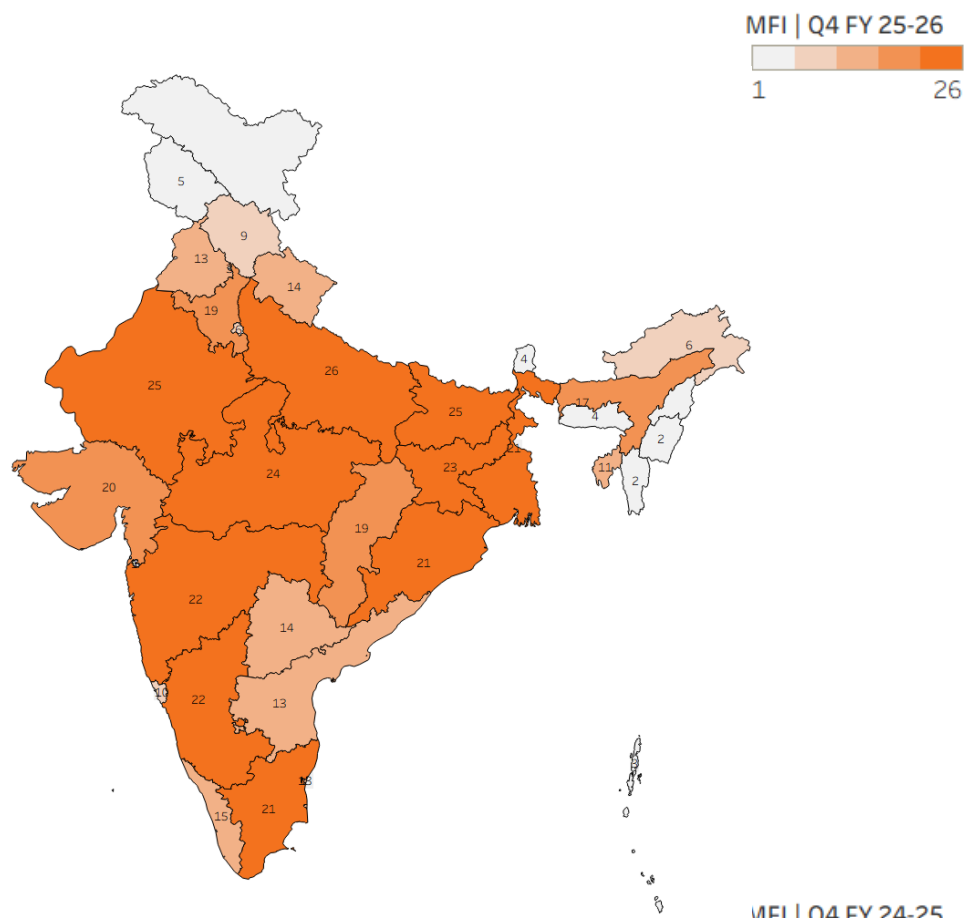


31 March 2026

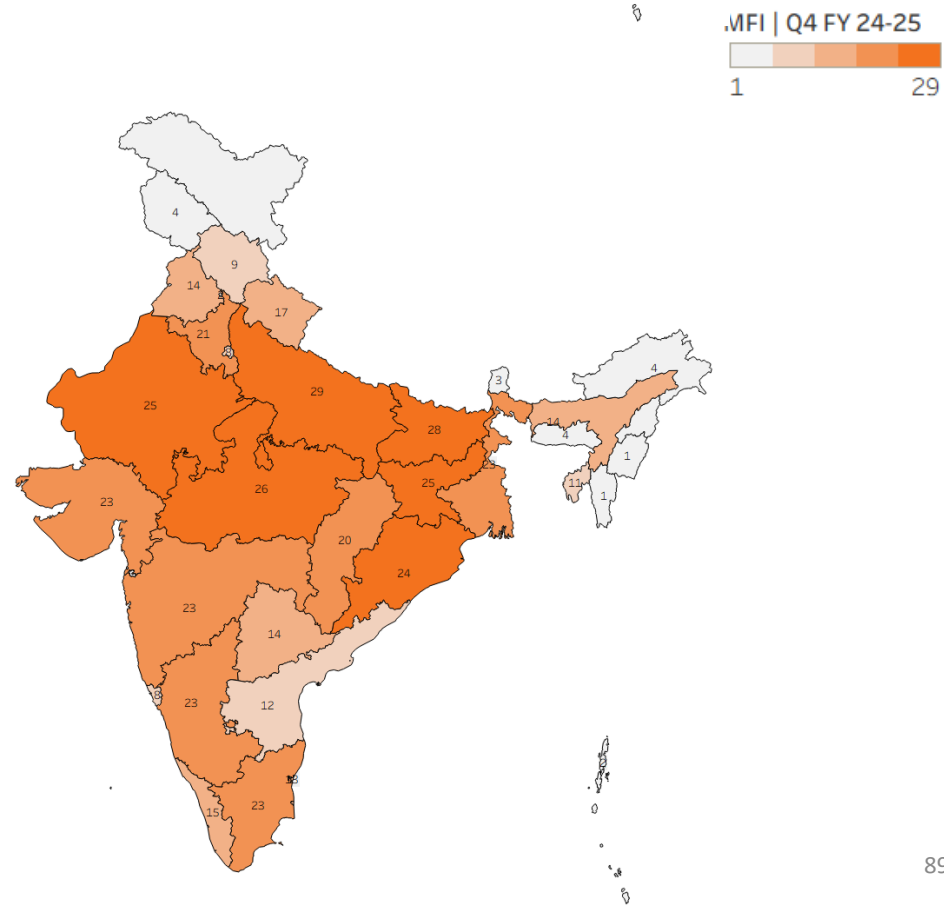


State wise presence of MFIN Members

31 March 2026



31 March 2025



Not for scale

