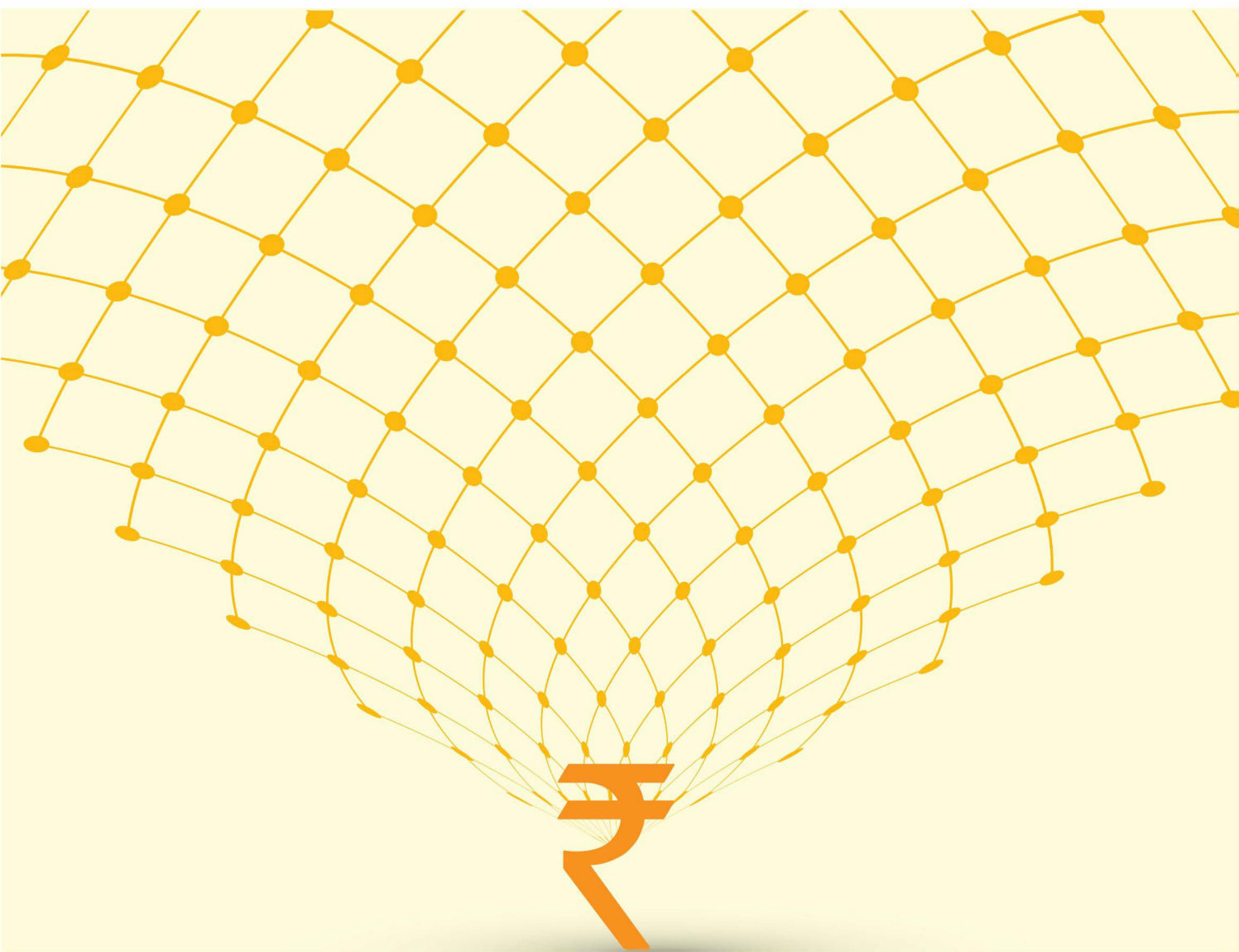




ISSUE 58

MICROMETER

DATA AS ON 30 JUNE 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 **58th issue** of the Micrometer and it provides an overview of the microfinance industry. The data is as on **30 June 2026 (Q1 FY 2026-27)**. 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 30 June 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 (Q1 FY 2025-26) and previous quarter (Q4 FY 2025-26). Analysis of NBFC-MFIs is based on data collected from **40 out of 43 Members** (except Aviral, Share and Unacco) that are registered with the Reserve Bank of India (RBI). Since Arohan and Svantra has applied for an IPO, their data is used for preparing aggregate analysis, but institutional data is not mentioned anywhere in the publication.

Section III provides an analysis of self reported data of **Other RE Members of MFIN** which includes Banks, SFBs and NBFCs. This report analyses the data collected from **21 out of 24 Other REs** (except IndusInd Bank, ITI Credit and SMFG India Credit) for Q1 FY 2026-27. In 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 Highmark** on various category of lenders including NBFC-MFIs, Banks, SFBs and NBFCs and other MFIs (including non-profit MFIs).

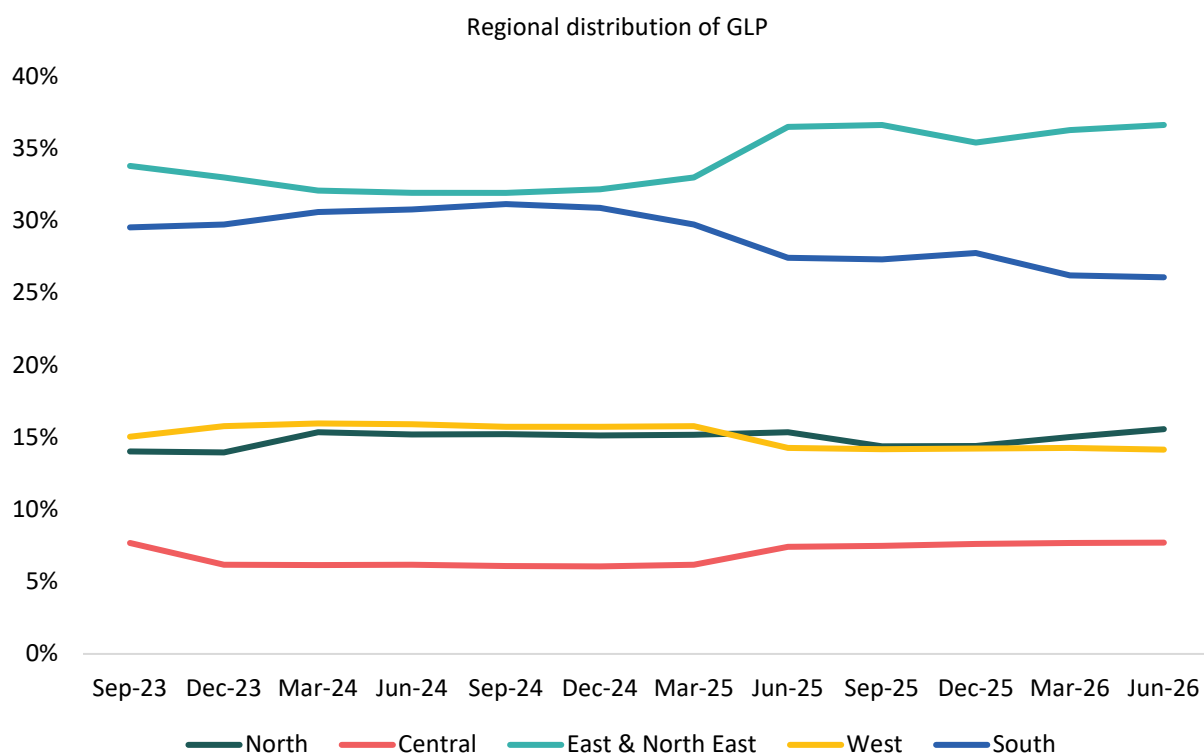
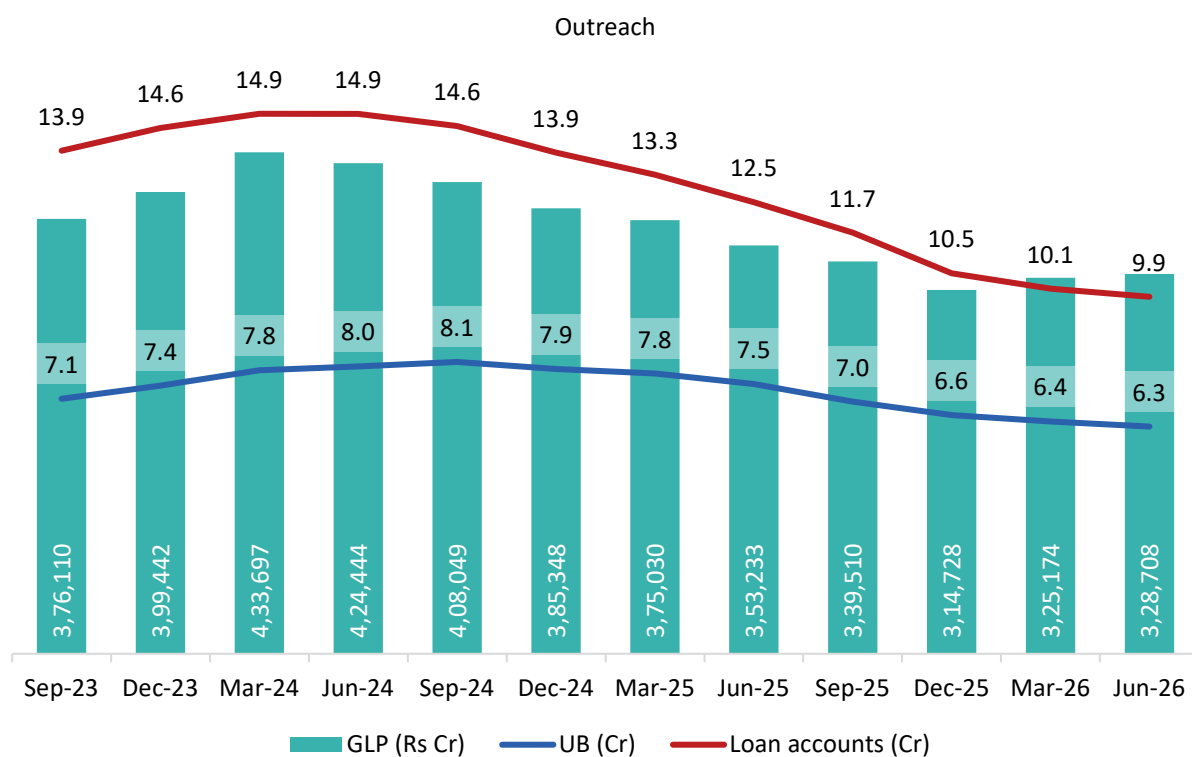
Based on data as on 30 June 2026 (Q1 FY 2026-27), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,28,708 Cr**, including DPD 180+ portfolio of Rs 57,052 Cr. The total number of **active loans accounts** were **9.9 Cr** as on 30 June 2026. On an YoY basis (30 June 2025 to 30 June 2026), **the GLP has degrown by 6.9%**. One of the main reason for the decline in GLP in Jun'26 as compared to Jun'25 is shift from microfinance to retail portfolios, with the majority of this shift driven by banks.

As on 30 June 2026, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,45,598 Cr**, accounting for **44.3%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 83,080 Cr**, which is **25.3%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 52,234 Cr** with total share of **15.9%**. NBFCs account for another **12.7%** and Other MFIs account for **1.9%** 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								
	30-Jun-25				30-Jun-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	84	3.5	4.9	1,38,439	86	3.1	4.3	1,45,598
Banks	17	3.1	4.4	1,16,209	18	2.2	2.9	83,080
SFB	10	1.7	2.0	55,643	10	1.4	1.5	52,234
NBFC	93	1.1	1.2	40,551	97	0.9	0.9	41,660
Others		0.1	0.1	2,390		0.2	0.2	6,136
Total	204	7.5	12.5	3,53,233	211	6.3	9.9	3,28,708
DPD 0 - 179			10.1	3,05,159			7.2	2,71,657
Equifax - Overall status of portfolio, unique borrowers and loan accounts								
Total	217	7.5	12.3	3,51,121	207	6.3	9.9	3,24,388
DPD 0 - 179			10.1	3,06,676			7.1	2,69,095

Industry trends

Sep-23 to Jun-26

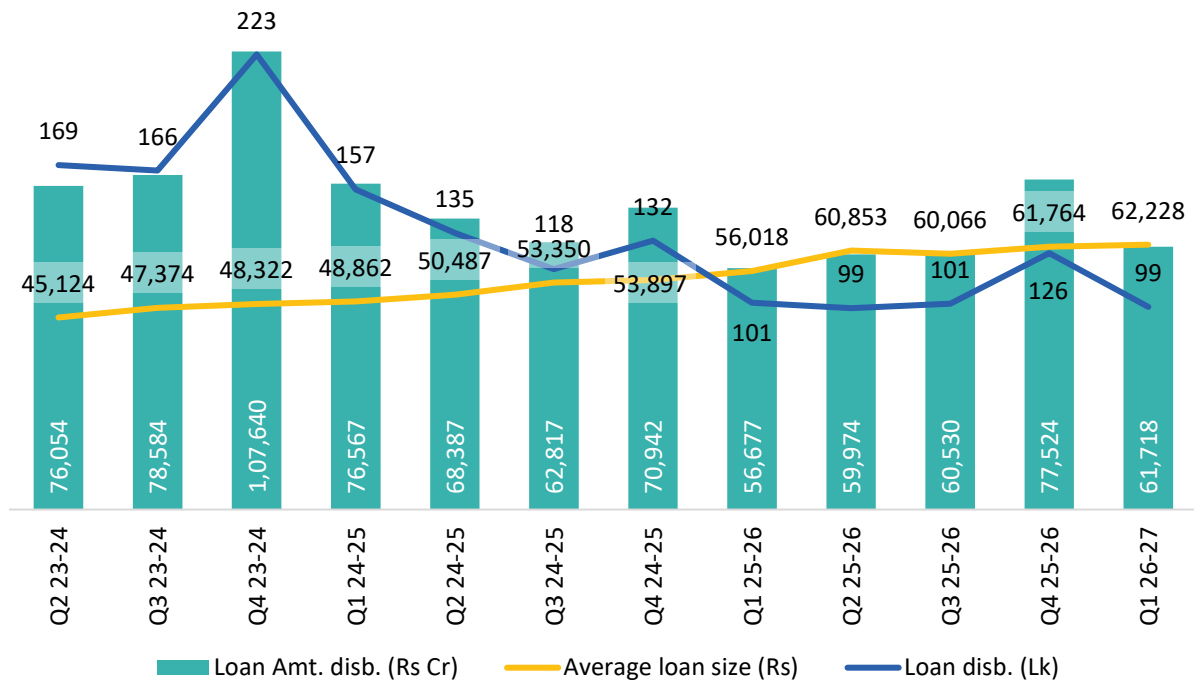


*Refer to Annex 2 for grouping of states across regions

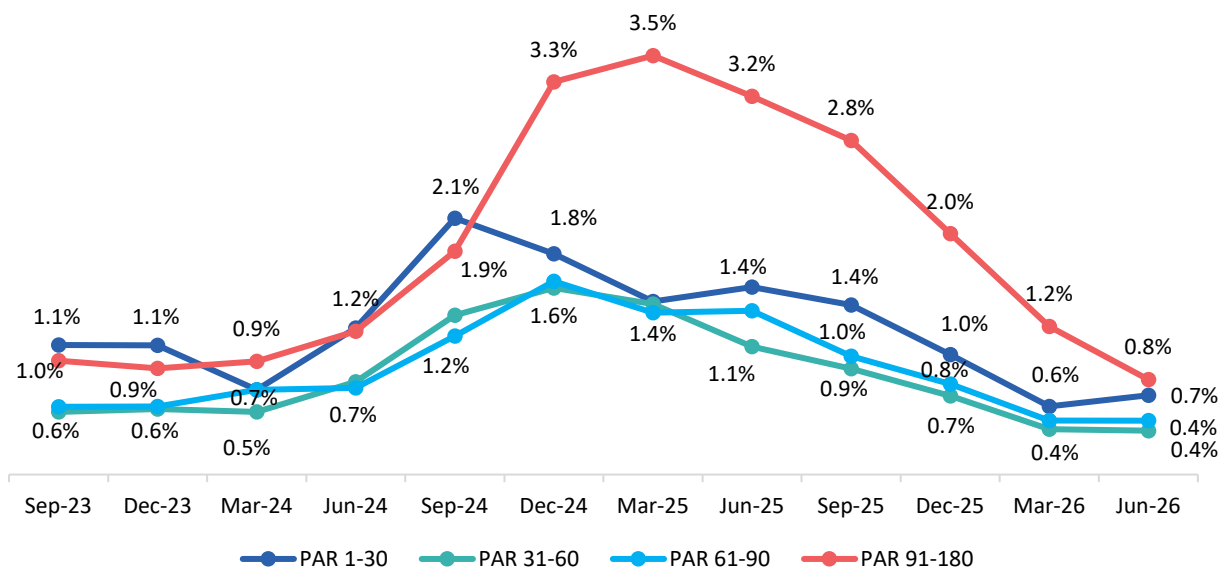
Industry trends

Sep-23 to Jun-26

Disbursement



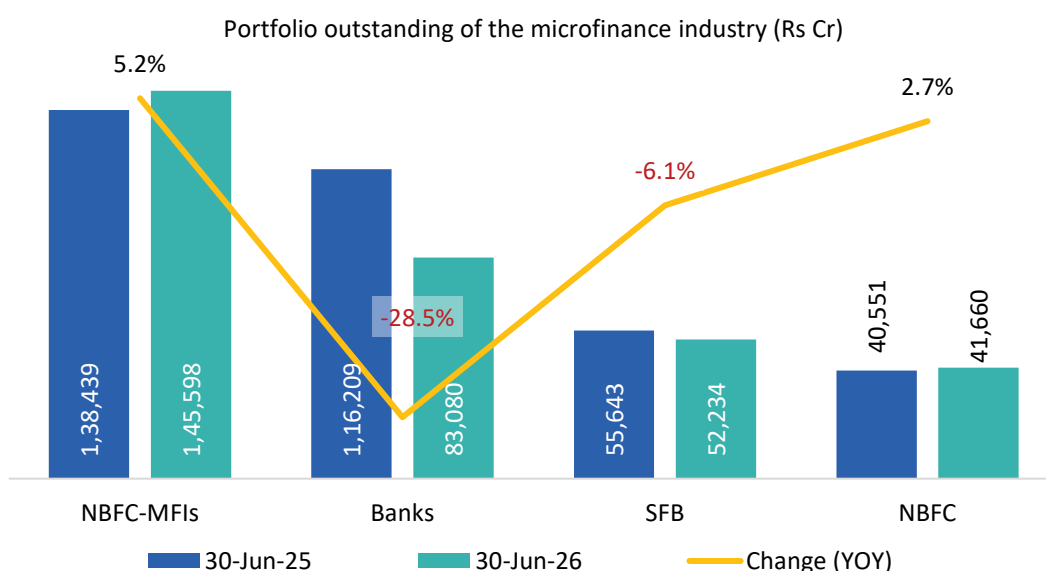
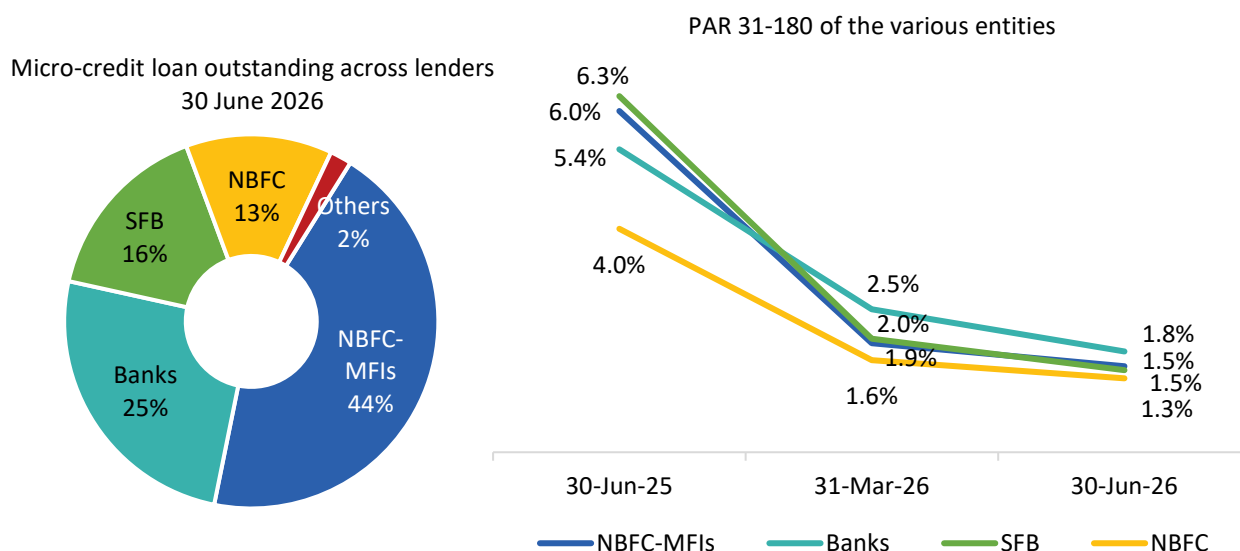
PAR Bucket



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 and NBFC has increased by 5.2% and 2.7%, while banks and SFB has declined by 28.5% and 6.1% respectively on a YoY basis (Jun'25 to Jun'26). The steep decline for banks is accentuated due to reclassification of MFI loans as retail loans.

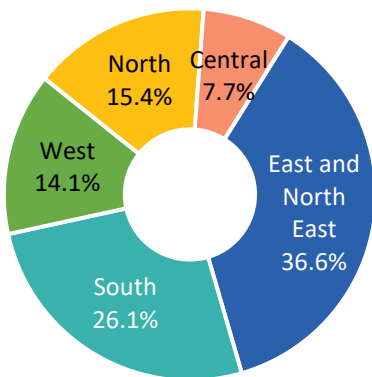
As shown in PAR trend graph, for all entities PAR 31-180 has improved compared to the previous quarter/year.



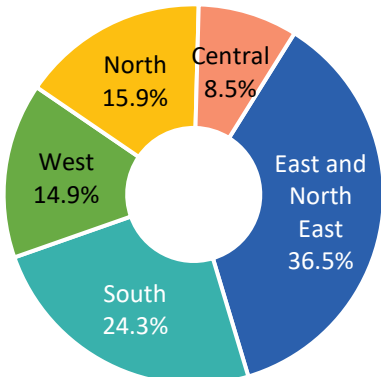
Universe: Regional distribution

As on 30 June 2026, the industry serves 9.9 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows that East and North-East continue to have the largest share of portfolio closely followed by South.

Regional distribution of portfolio
30 June 2026



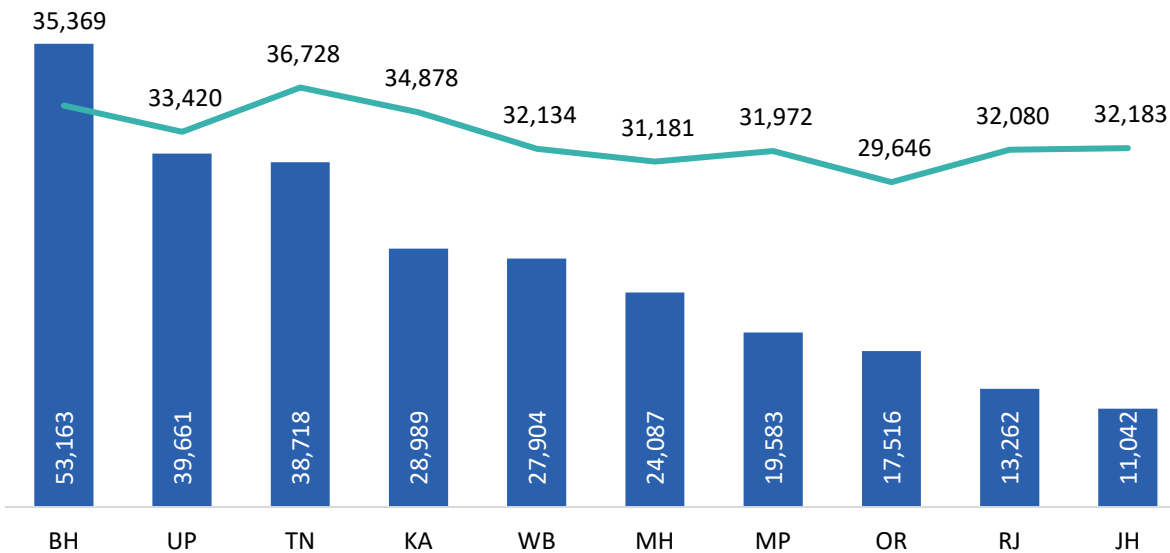
Regional distribution of unique borrowers
30 June 2026



The Top 10 states (based on universe data) constitute 83.3% 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 36,728 followed by Bihar at Rs 35,369.

Portfolio: Top 10 states
30 June 2026

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



Universe: State distribution

As on 30 June 2026, microfinance operations are present in 718 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 30 June 2026. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF High Mark.

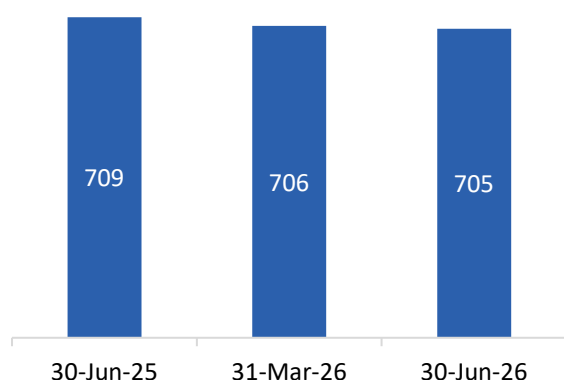
State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	3,361	3,776	16	34
Andhra Pradesh	11,85,476	16,14,851	5,223	15
Arunachal Pradesh	24,686	37,504	148	25
Assam	20,06,172	25,05,872	8,581	12
Bihar	91,66,547	1,50,31,199	53,163	1
Chandigarh	10,240	14,552	43	33
Chhattisgarh	12,19,305	18,21,100	5,736	14
Dadra & Nagar Haveli and Daman & Diu	3,374	4,465	17	34
Delhi	1,12,313	1,36,779	482	22
Goa	21,042	32,975	97	28
Gujarat	19,40,420	27,49,902	9,012	11
Haryana	9,09,470	13,48,813	4,433	17
Himachal Pradesh	33,695	45,559	187	23
Jammu & Kashmir	15,492	22,451	63	31
Jharkhand	20,15,879	34,30,948	11,042	10
Karnataka	47,55,714	83,11,671	28,989	4
Kerala	15,88,892	27,00,159	8,236	13
Madhya Pradesh	41,03,834	61,24,994	19,583	7
Maharashtra	45,89,736	77,24,912	24,087	6
Manipur	24,849	26,210	63	32
Meghalaya	43,314	53,127	175	24
Mizoram	28,389	34,798	105	27
Nagaland	19,645	24,502	77	29
Odisha	34,49,152	59,08,375	17,516	8
Puducherry	1,01,353	1,61,564	638	21
Punjab	9,60,071	14,87,409	4,623	16
Rajasthan	28,16,606	41,34,115	13,262	9
Sikkim	21,095	24,637	72	30
Tamil Nadu	66,99,400	1,05,41,834	38,718	3
Telangana	9,21,765	13,23,249	3,859	18
Tripura	3,32,641	4,57,410	1,463	19
Uttar Pradesh	76,71,858	1,18,67,591	39,661	2
Uttarakhand	2,70,859	3,96,273	1,290	20
West Bengal	57,92,080	86,83,535	27,904	5
Other	33,665	39,590	143	26
Total	6,28,92,394	9,88,26,708	3,28,708	

NBFC-MFIs

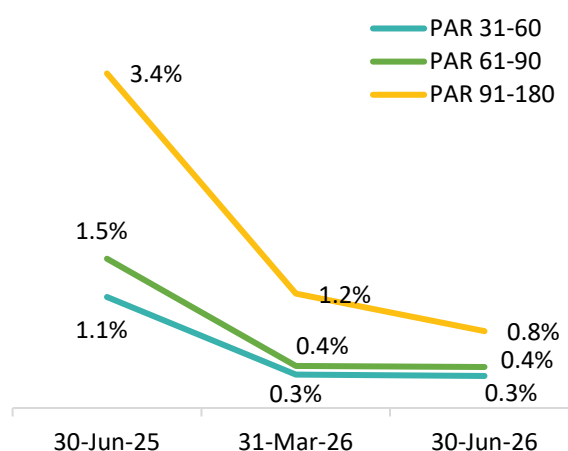
As on 30 June 2026, the On-balance sheet portfolio of NBFC-MFIs was Rs 1,45,598 Cr, spread across 705 districts of 36 states and union territories - despite client reduction, geographic footprint has been maintained.

Overall health of portfolio (PAR 31-180 days) has improved significantly to 1.5% as on 30 Jun 2026 from 6.0% as on 30 Jun 2025 and 1.9% as on 31 Mar 2026. A more detailed analysis based on self reported data of 40 MFIN member NBFC-MFIs is presented in **Section II** of this report.

Presence of NBFC-MFIs across districts

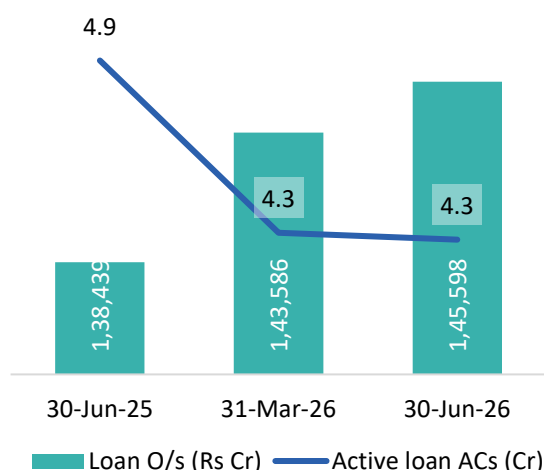


Portfolio quality of NBFC-MFIs

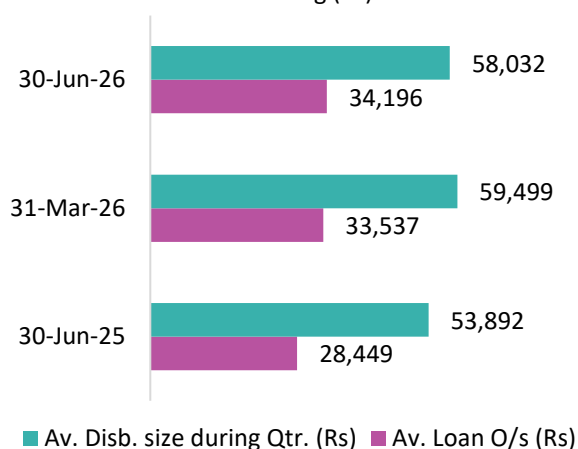


NBFC-MFIs disbursed Rs 27,576 Cr in Q1 FY 2026-27 which is an increase of 22.2% over disbursement made in Q1 FY 2025-26 (Rs 22,575 Cr). The average loan size of Rs 58,032 for Q1 FY 2026-27, is 7.7% higher than the average loan size in Q1 FY 2025-26.

Loans accounts & amount outstanding



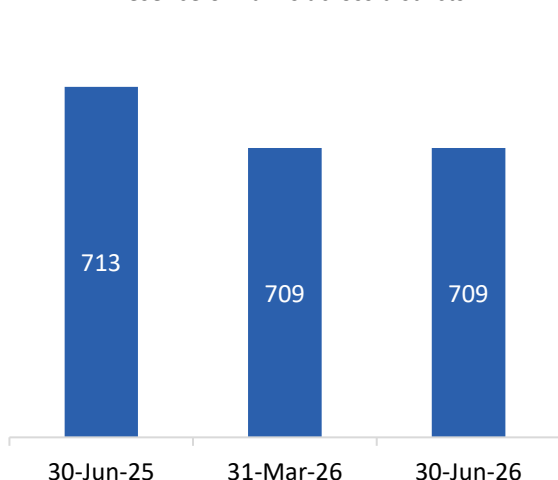
Average disbursement size & loan outstanding (Rs)



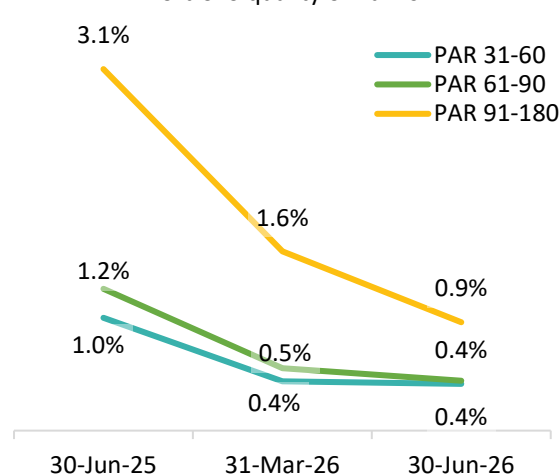
Banks

As on 30 June 2026, banks have microfinance operations spread across 709 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 30 June 2026 is Rs 83,080 Cr, depicting a degrowth of 28.5% over last one year – the highest among all REs. The PAR 31-180 days as on 30 Jun 2026 has improved to 1.8% as compared to 5.4% as on 30 Jun 2025 and 2.5% as on the end of last quarter.

Presence of Banks across districts

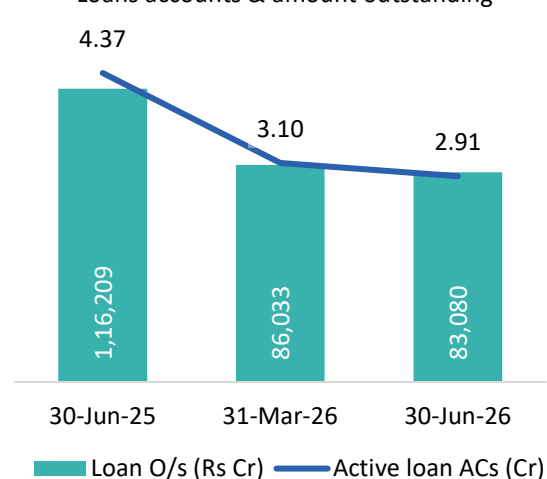


Portfolio quality of Banks

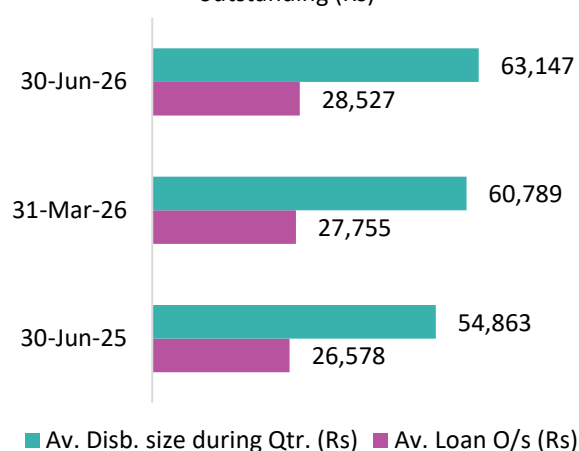


Banks disbursed Rs 16,569 Cr in Q1 FY 2026-27 with an average ticket size of Rs 63,147 which is 15.1% higher than Q1 FY 2025-26.

Loans accounts & amount outstanding



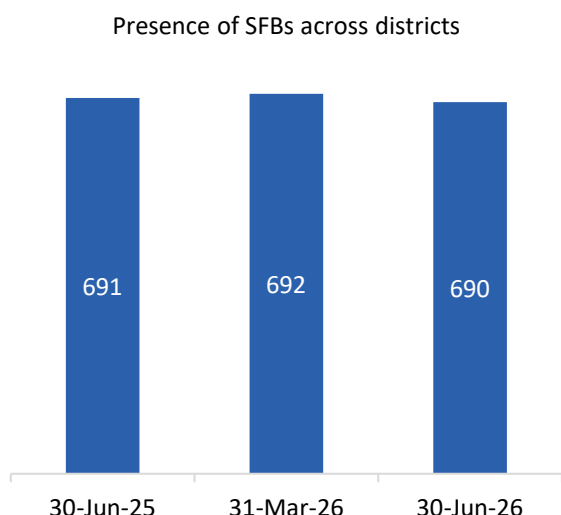
Average disbursement size & loan outstanding (Rs)



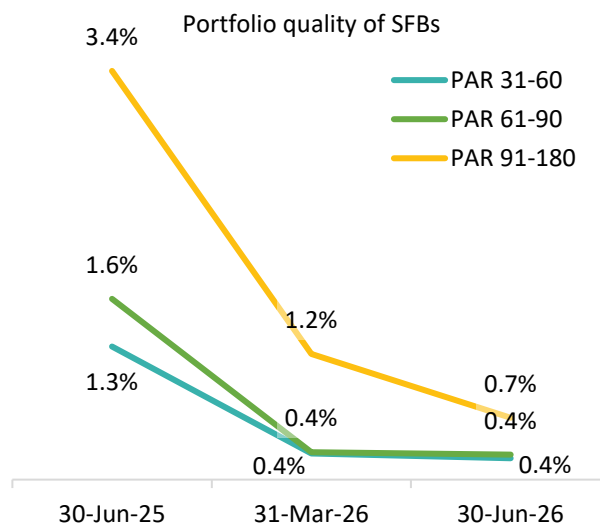
Small Finance Banks

SFBs operate in 690 districts of 36 states & union territories with a total microfinance portfolio of Rs 52,234 Cr. Over the last one year, the SFBs have shown a decline of around 6.1%. The PAR 31-180 days as on 30 Jun 2026 has improved significantly to 1.5% as compared to 6.3% as on 30 Jun 2025 and from 2.0% as on the end of last quarter.

Presence of SFBs across districts

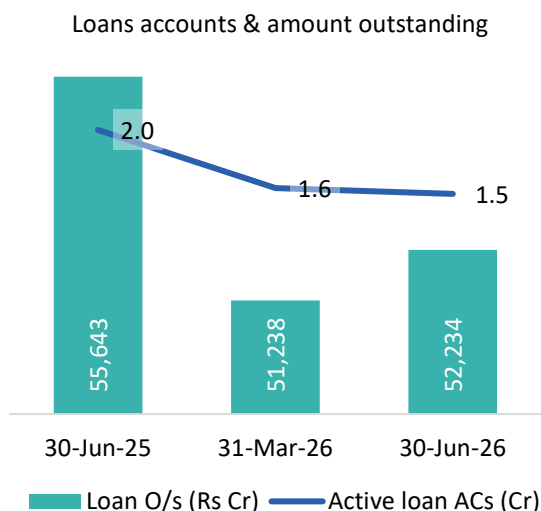


Portfolio quality of SFBs

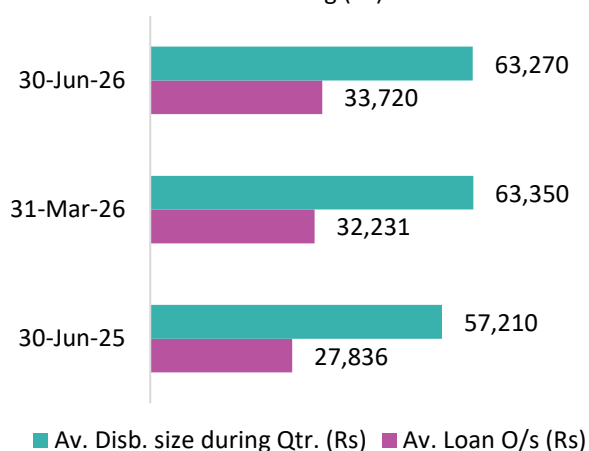


SFBs disbursed Rs 8,662 Cr at an average ticket size of Rs 63,270 in Q1 FY 2026-27. The average ticket size increased by about 10.6% over Q1 FY 2025-26.

Loans accounts & amount outstanding



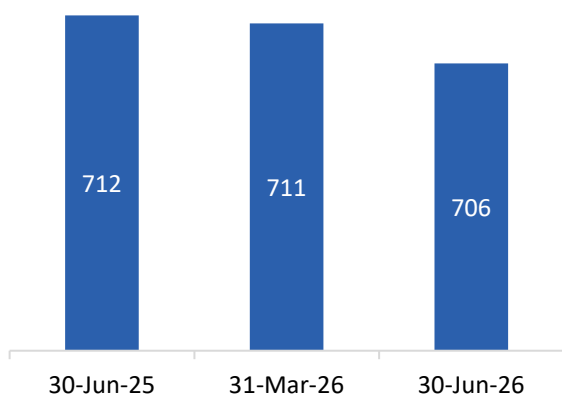
Average disbursement size & loan outstanding (Rs)



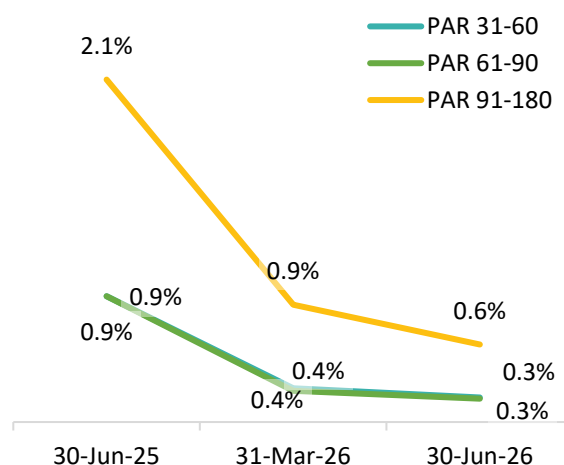
NBFCs

As on 30 June 2026, NBFCs were active in 706 districts of 36 states & union territories, with a total microfinance portfolio of Rs 41,660 Cr. Their portfolio has grown by 2.7% while the geographical presence (count of districts covered) has decreased by 0.8% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 31-180 days, has improved to 1.3% as on 30 Jun 2026 from 4.0% on 30 Jun 2025 and 1.6% as on 31 Mar 2026.

Presence of NBFCs across districts

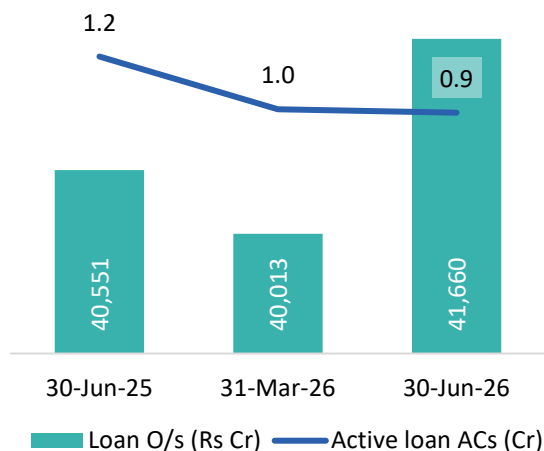


Portfolio quality of NBFCs

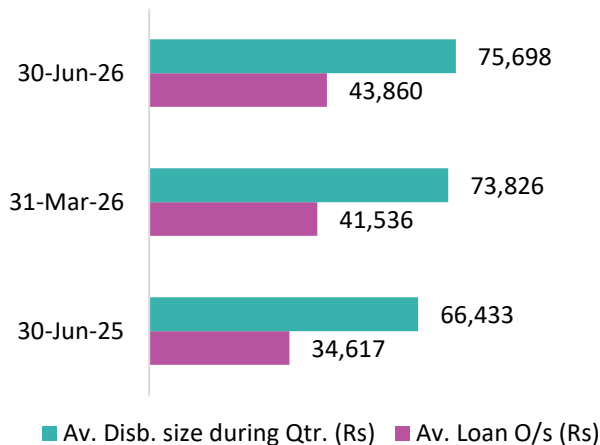


NBFCs disbursed Rs 8,864 Cr in Q1 FY 2026-27 with an average ticket size of Rs 75,698 – the highest among all REs. The ticket size increased by 13.9% as compared to Q1 FY 2025-26 figures.

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 **40 out of 43 reporting members** for Q1 FY 26-27, that are registered with the Reserve Bank of India (RBI).
- Updated data for **Six members** (Aviral, Share, and Unacco) was not available and hence not used for aggregated analysis. Since Arohan and Svatanttra have 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, $\geq$ Rs 500 Cr to $<2,000$ Cr as medium and $\geq$ Rs 2,000 Cr as large. As on 30 June 2026, there are 23 small, 5 medium and 12 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 40 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 39 NBFC MFIs have been used including 22 Small, 5 Medium and 12 Large institutions. Year on Year comparison is based on data of these 39 MFIs.
- Analysis on **funding received** during Q1 FY 26-27 is based on data received from 40 Members including 23 small, 5 medium and 12 large institutions. 11 Members who reported zero funds received during the Q1 FY 26-27 include Agora, ASA India, Avanti, Hindusthan, LOLC, M Power, Satya, SouthIndia, Srifin .
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 35 NBFC-MFIs have been used including 19 small, 4 medium and 12 large institutions. Members who have not contributed data are BWDA, Sarwadi, SouthIndia, Srifin and UFIN.
- 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 and grading 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%.

Highlights

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

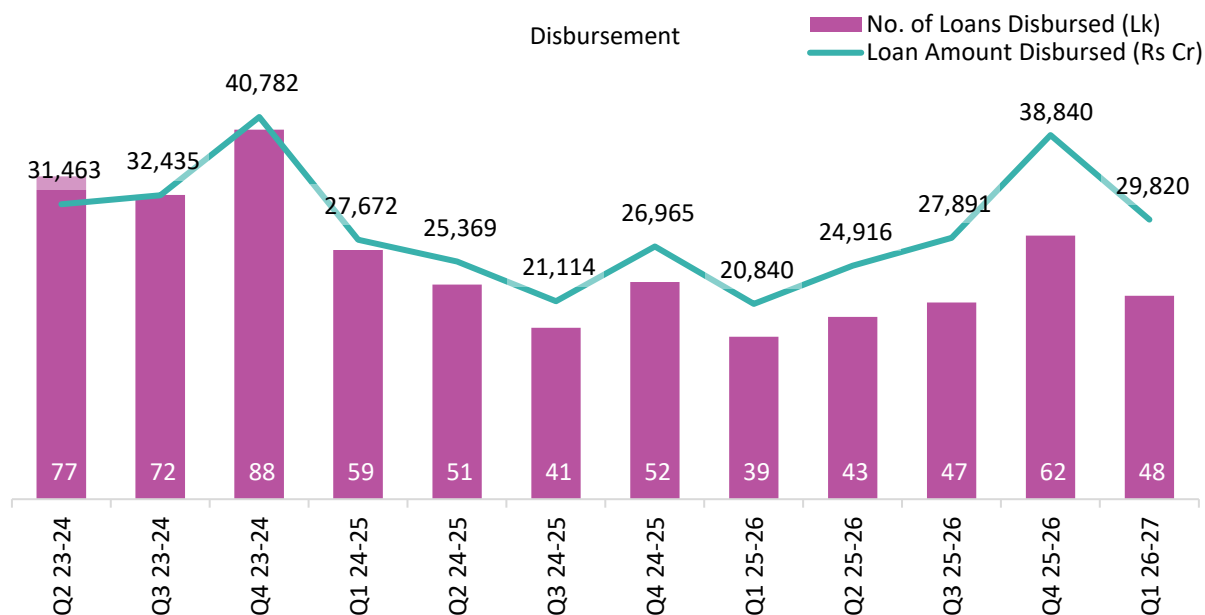
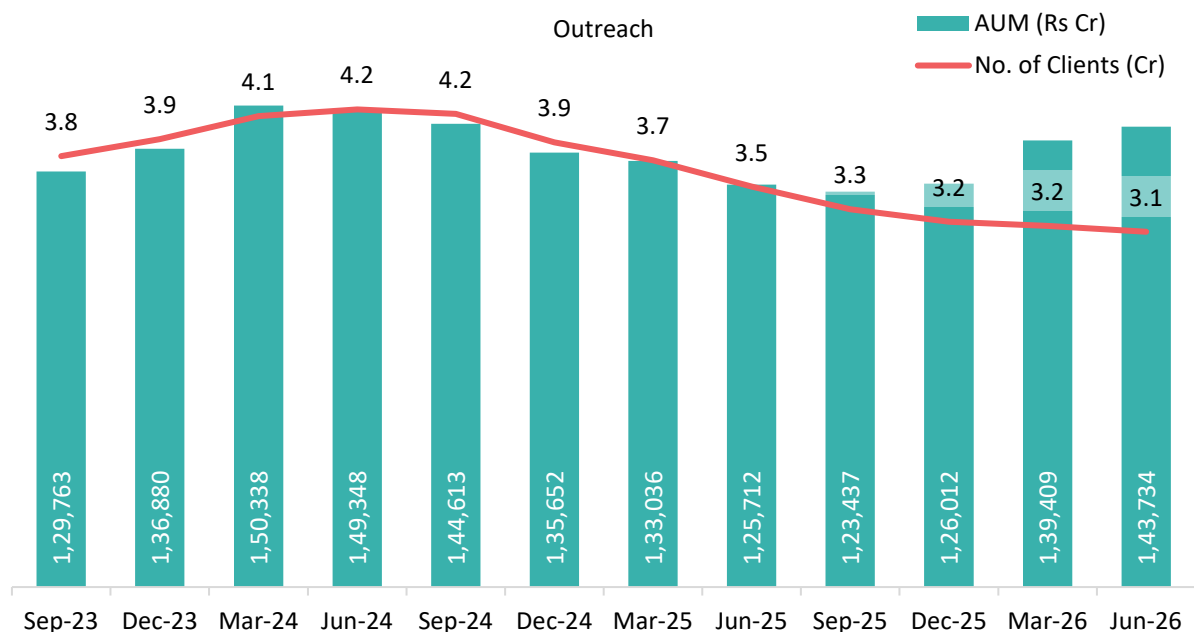
- As on 30 June 2026, **3.1 Cr clients*** have loan outstanding from NBFC-MFIs, which is **11.3%** lower than number of clients as on 30 June 2025.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,43,734 Cr** as on 30 June 2026, including owned portfolio of **Rs 1,21,109 Cr** and managed portfolio (off BS) of **Rs 22,625 Cr**. The owned portfolio of MFIN members is 83.2% of the NBFC-MFI universe portfolio of Rs 1,45,598 Cr.
- AUM increased by **14.3%** compared to 30 June 2025 and by **3.1%** compared to 31 March 2026.
- Loans amounting to **Rs 29,820 Cr** were disbursed in Q1 FY 26-27 through **48.3 Lk** accounts, including disbursement of Owned (Rs 28,729 Cr) as well as Managed portfolio (Rs 1,091 Cr). Overall disbursement is **43.1%** higher than the amount disbursed in Q1 FY 25-26.
- Average loan amount disbursed per account during Q1 FY 26-27 was **Rs 61,774** which has increased by around **14.1%** compared to same quarter last year.
- As on 30 June 2026, the borrowings O/s were **Rs 1,05,477 Cr**. Banks contributed 64.8% of borrowings O/s followed by 14.1% from Non-Bank entity, 12.0% from External Commercial Borrowings (ECB), 4.9% from other sources and 4.1% from AIFIs.
- During Q1 FY 26-27, NBFC-MFIs received a total of **Rs 21,407 Cr** in debt funding, a **91.4%** increase from Q1 FY 25-26. Banks contributed 80.4% of the total borrowings received followed by Non-Bank entities 12.1%, ECB 5.3%, Others 1.7% and AIFI 0.5%.
- Total equity increased by **11.3%** as compared to end of Q1 FY 25-26 and is at **Rs 36,310 Cr** as on 30 June 2026.
- Portfolio at Risk PAR 31-180 days as on 30 June 2026 has improved to **1.5%** as compared to **5.3%** as on 30 June 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 34% of the total NBFC-MFI portfolio, South 25%, North 16%, West 15%, and Central contributes 9%.

Indicator	Q1 FY 25-26	Q4 FY 25-26	Q1 FY 26-27	YoY change (%) Q1 FY 26-27 over Q1 FY 25-26
	30-Jun-25	31-Mar-26	30-Jun-26	
Branches	20,717	21,367	21,313	2.9%
Employees	1,96,321	1,83,248	1,82,789	-6.9%
Clients~ (Cr)	3.5	3.2	3.1	-11.3%
Loan accounts (Cr)	4.3	3.8	3.8	-10.5%
Asset Under Management (Rs Cr)	1,25,712	1,39,409	1,43,734	14.3%
Balance sheet portfolio (Rs Cr)	1,04,031	1,16,330	1,21,109	16.4%
Loans disbursed (during the quarter, Lk)	38.5	62.5	48.3	25.4%
Loan amount disbursed (during the quarter, Rs Cr)	20,840	38,840	29,820	43.1%

**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

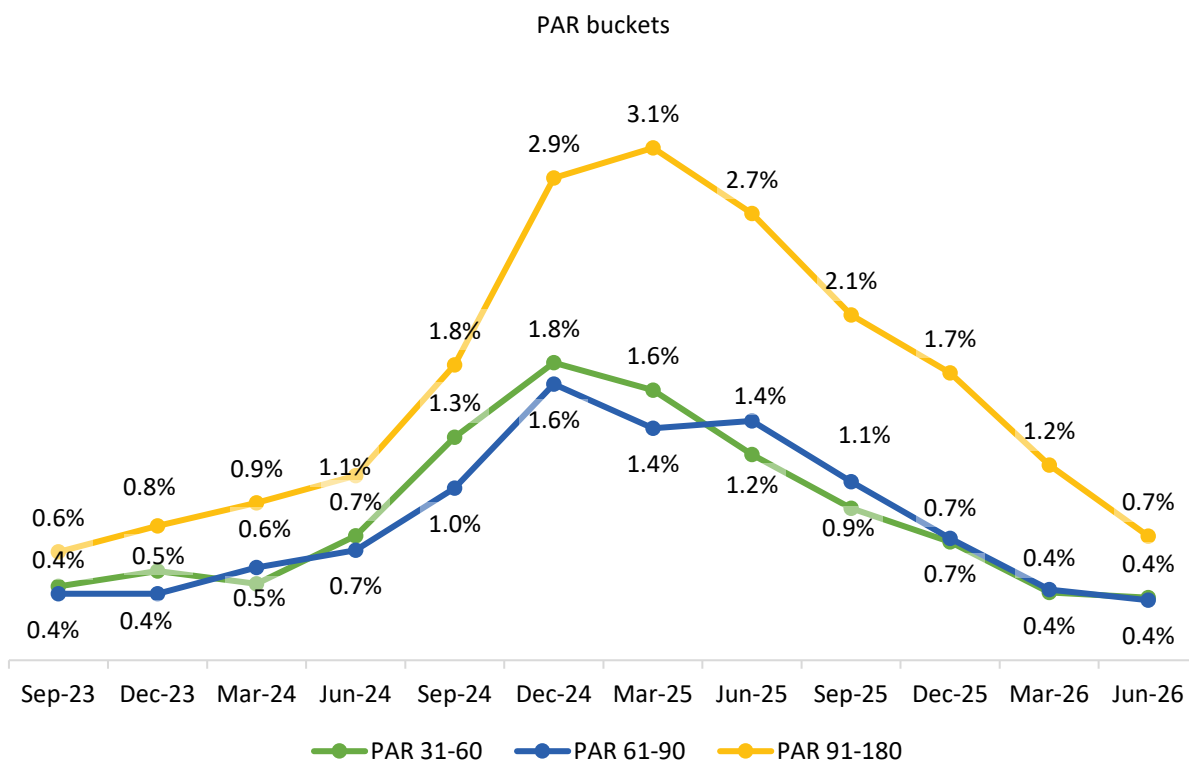
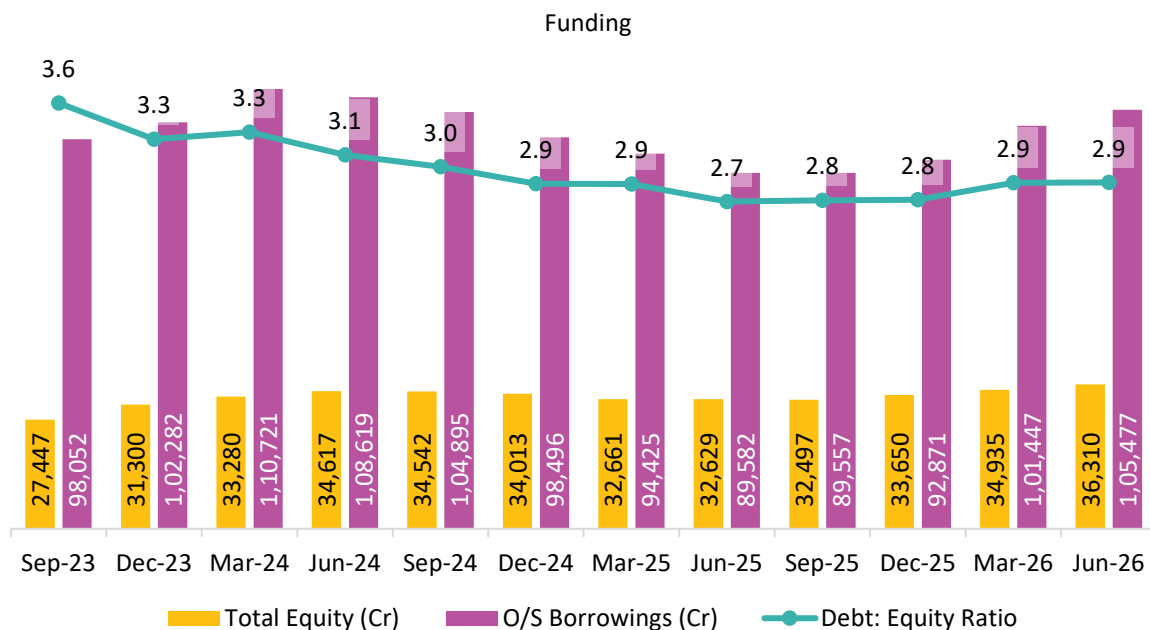
Sep-23 to Jun-26



*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

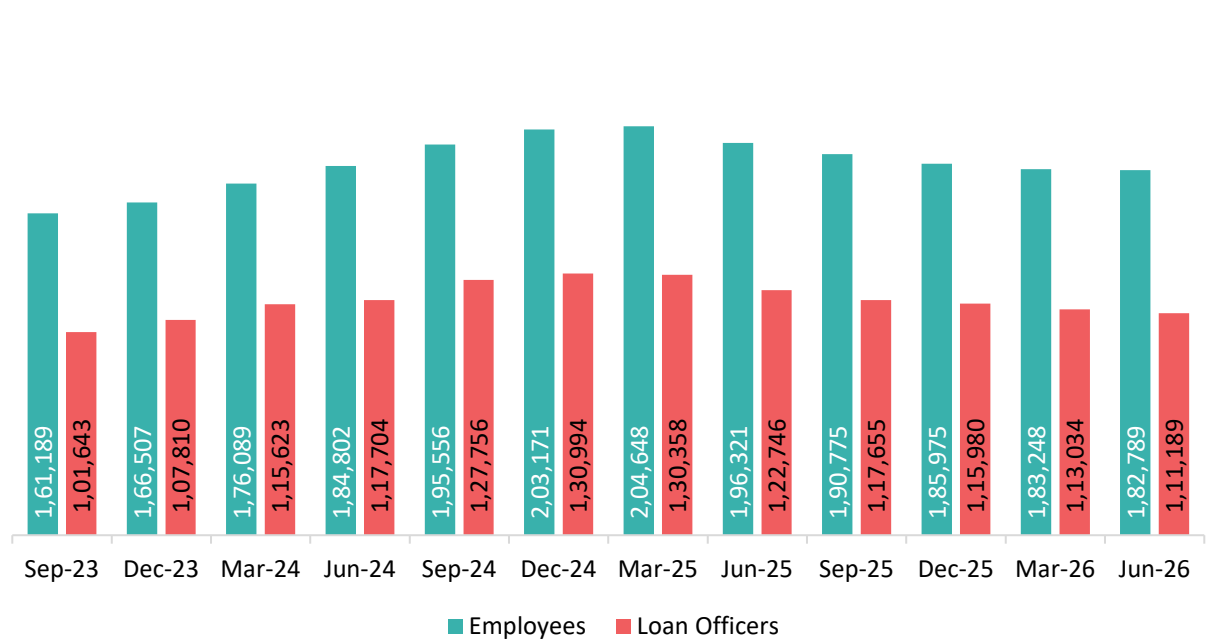
Sep-23 to Jun-26



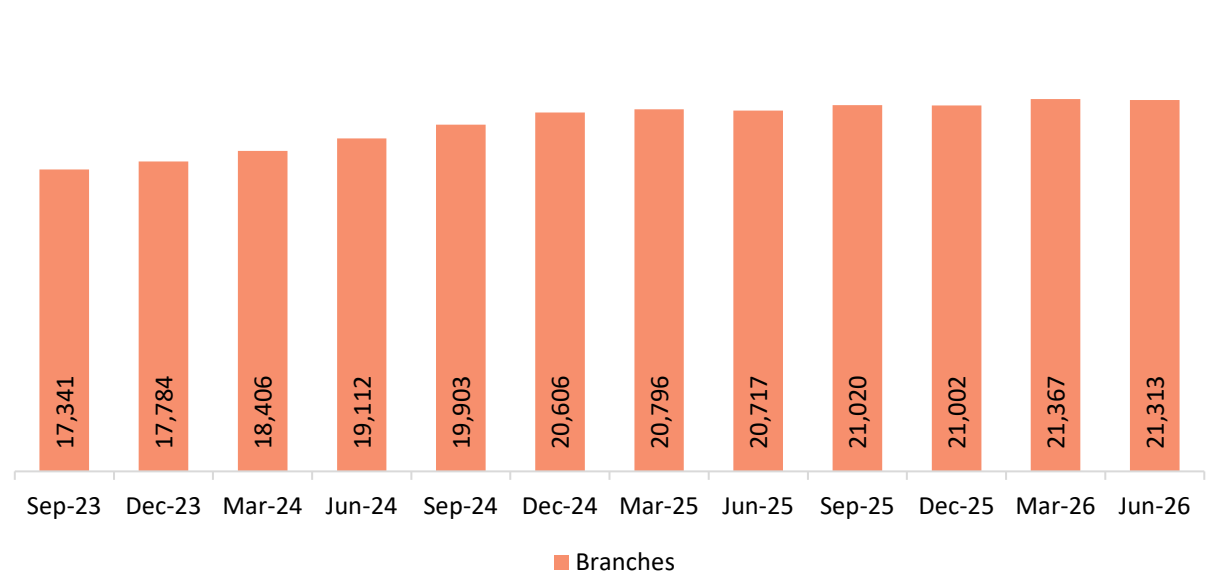
NBFC-MFI trends

Sep-23 to Jun-26

Staffing



Branch network



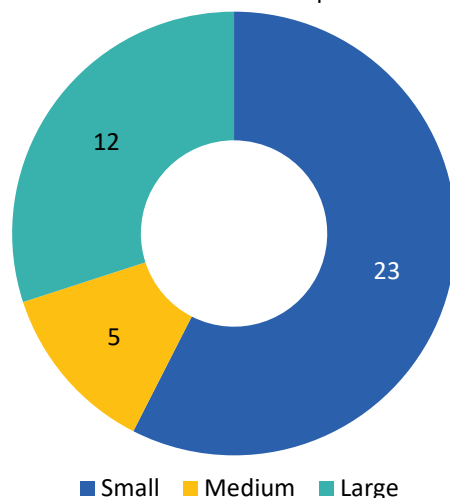
* Analysis is based on the data of panel of MFIs in the current quarters.

NBFC-MFI industry

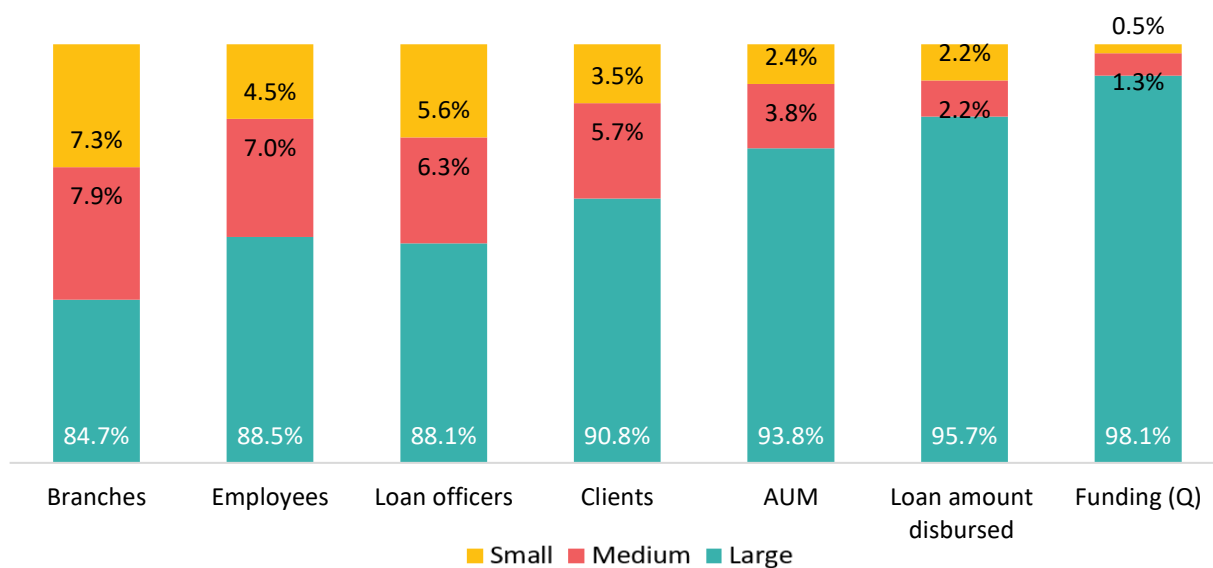
As on 30 June 2026, amongst 40 MFN member NBFC-MFIs, 23 are small (AUM < Rs 500 Cr), 5 medium (AUM >= Rs 500 and < 2,000 Cr) and 12 large (AUM >= Rs 2,000 Cr).

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 93.8% of the industry AUM, 90.8% of the client base, 95.7% of loan amount disbursed and 98.1% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry as on 30 June 2026



Note: Analysis of loan amount disbursed, and funding is for Q1 FY 26-27, other data points are as on 30 June 2026

Portfolio

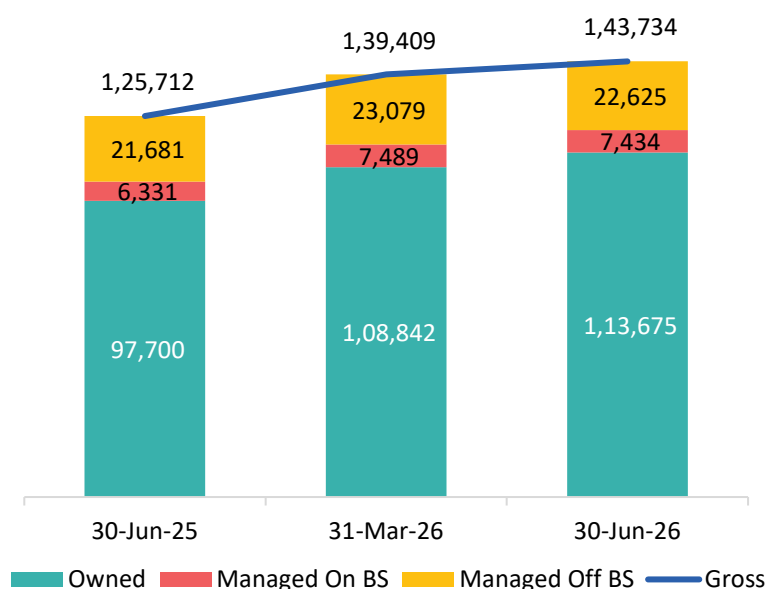
As on 30 June 2026, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,43,734 Cr**, a **growth of 14.3%** compared to 30 June 2025 and increase of 3.1% compared to 31 March 2026.

Managed portfolio is **Rs 30,059 Cr**, which includes **Rs 7,434 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 22,625 Cr** of Off-balance sheet managed portfolio.

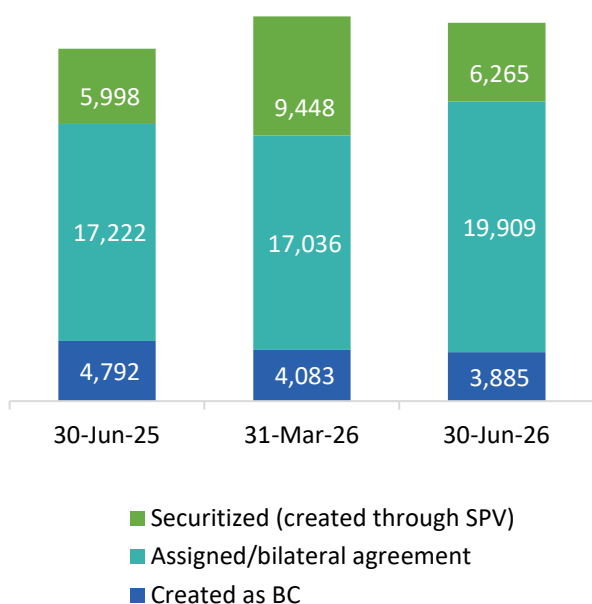
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 12.9% share amounting to **Rs 3,885 Cr**. **PTC & DA contribute 20.8% and 66.2% of total managed portfolio, respectively.**

As on 30 June 2026, the Top 10 MFIs accounted for **73.0%** of the industry portfolio.

Loan portfolio (Rs Cr)

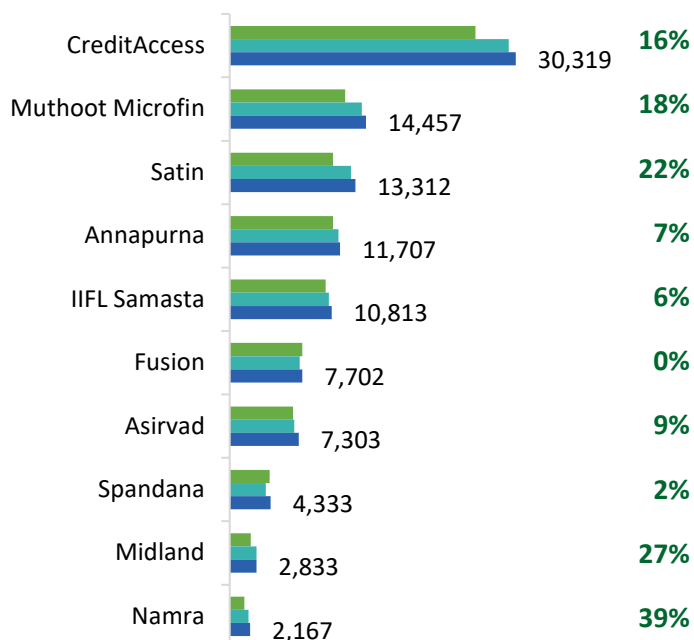


Breakup of managed portfolio (Rs Cr)



*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)



30-Jun-25 31-Mar-26 30-Jun-26 Change (YoY)

Portfolio: Breakup and PAR

Portfolio at Risk (PAR) 31-180 as on 30 June 2026 has improved to 1.5% as compared to 5.3% as on 30 June 2025.

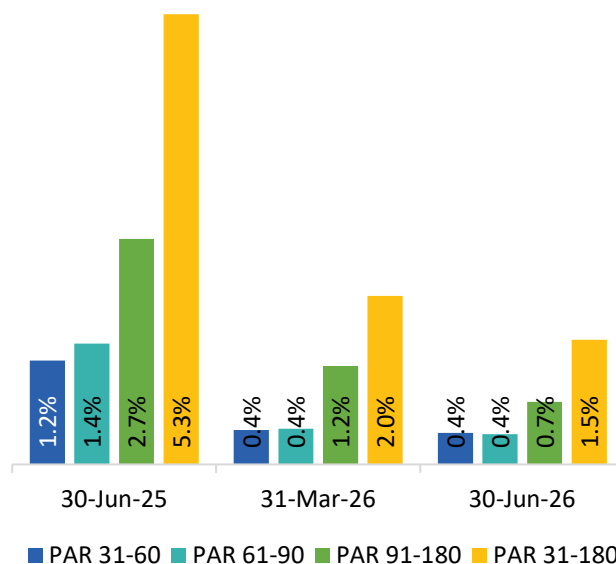
Overall, around 66.9% of total asset (~81.4% of the owned portfolio) is qualifying in nature, as defined in Master Directions for NBFC-MFIs.

In terms of geographic spread, 83.2% of the portfolio is rural and 16.8% is urban.

In terms of purpose, agriculture and allied loans account for 66.8% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 23.2%, and household finance loans account for 9.9% of the AUM.

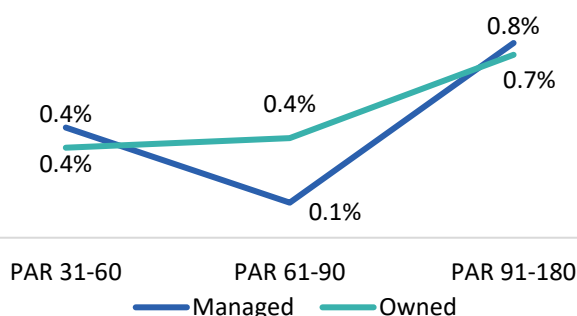
Based on data from 40 NBFC-MFIs, quality (PAR 31-180) of owned portfolio appears better than the managed portfolio.

Portfolio at risk (%)

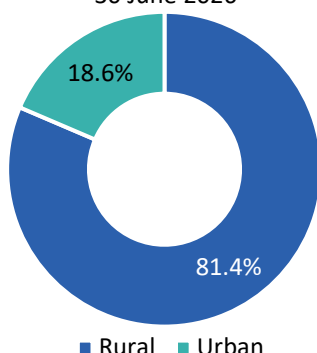


PAR calculations based on self-reported AUM of MFIN members

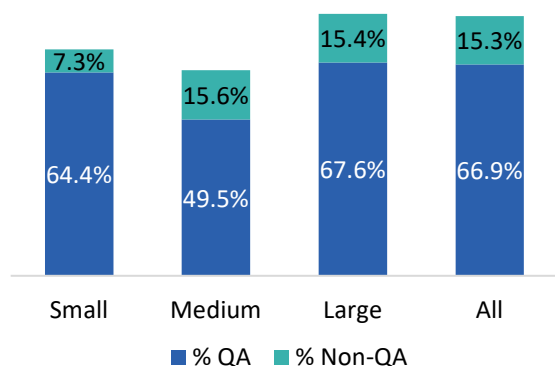
PAR comparison of owned & managed portfolio



Breakup of AUM- Geography
30 June 2026



Breakup of Qualifying v/s Non-qualifying



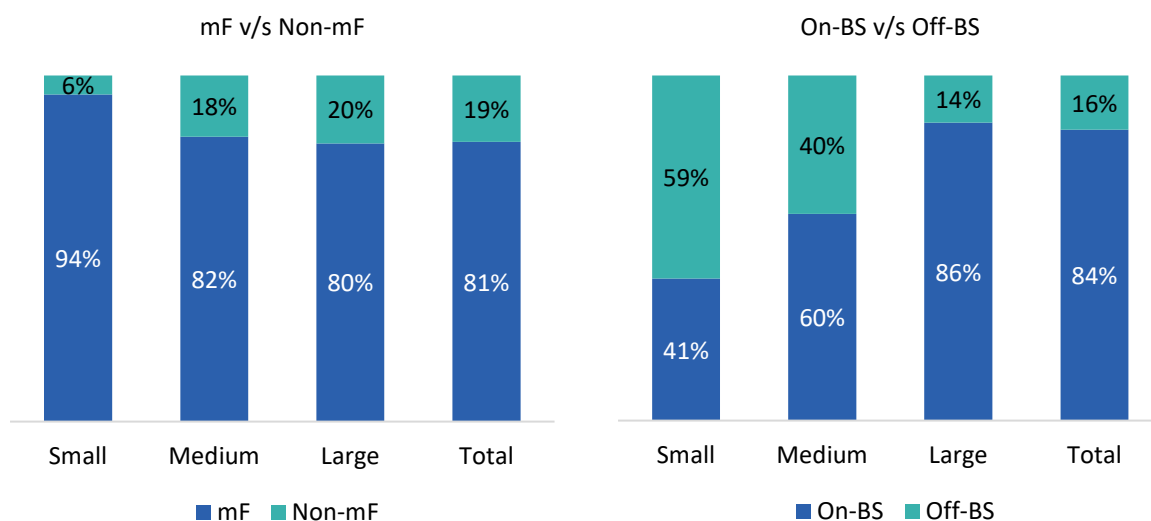
The sum of % QA and % Non-QA (both as a % of total assets less intangible assets) will not equal 100%. The remaining portion represents other assets.

Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	66.8%
Non-agriculture (total)	23.2%
Trade and services	15.8%
Manufacturing / production	7.4%
Household Finance (total)	9.9%
Education	0.6%
Medical	0.0%
Housing / home improvement	2.7%
Other household finance	6.6%

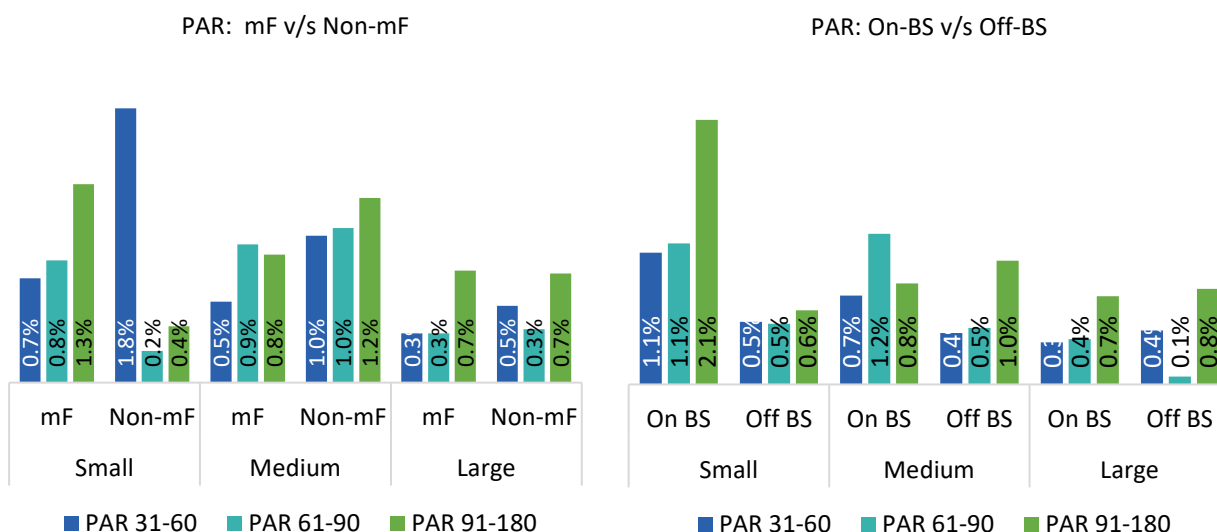
Portfolio diversification

After the revision of QA criteria to 60%, **breakup of AUM** in product categories shows that medium and large MFIs have diversified into Non-mF segment with 18% and 20% of their portfolio in the Non-mF segment respectively. Small entities have negligible portfolio in this category.

AUM breakup analysis shows a declining share of Off-BS portfolio with increasing institution size. The share is highest in small MFIs at 59%, decreases to 40% for medium and 14% for large entities.



Comparison of delinquency for different size categories shows that Non-mF and mF portfolio are performing similarly for large entities, in medium mF is better but in case of small Non-mF portfolio quality is better. Quality of Off BS portfolio of small and medium is better than On BS while for large they are similar.

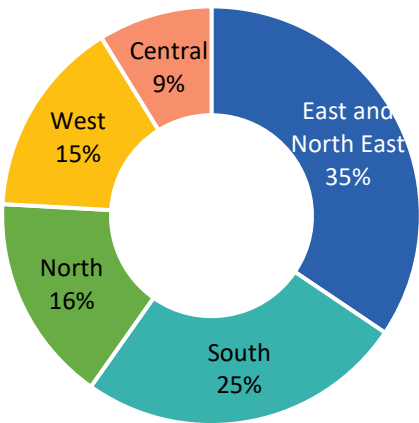


Portfolio: Regional distribution

In terms of regional distribution of portfolio (AUM), East and Northeast account for 35% of the total NBFC MFI portfolio, South 25%, North 16%, West 15% and Central contributes 9%.

Top 5 states in terms of loan amount outstanding are Bihar, Uttar Pradesh, Karnataka, Tamil Nadu and Maharashtra. They account for 56.6% of AUM and the Top 10 states account for 83.8% of the total loan amount outstanding.

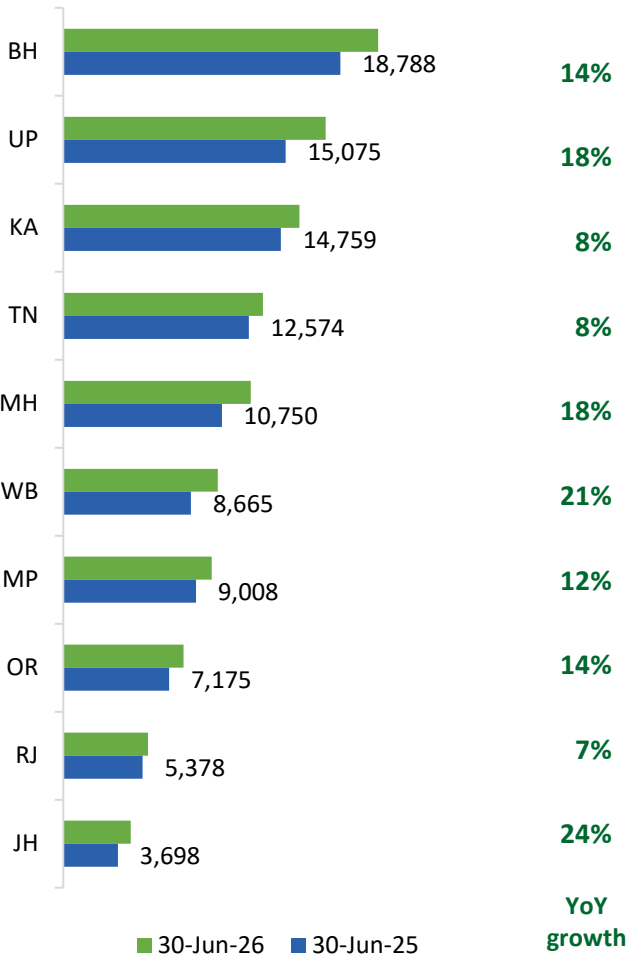
Regional distribution of AUM
30 June 2026



Portfolio at Risk for Top 15 states in terms of AUM
(30 June 2026)

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

Top 10 state in terms of AUM (Rs Cr)

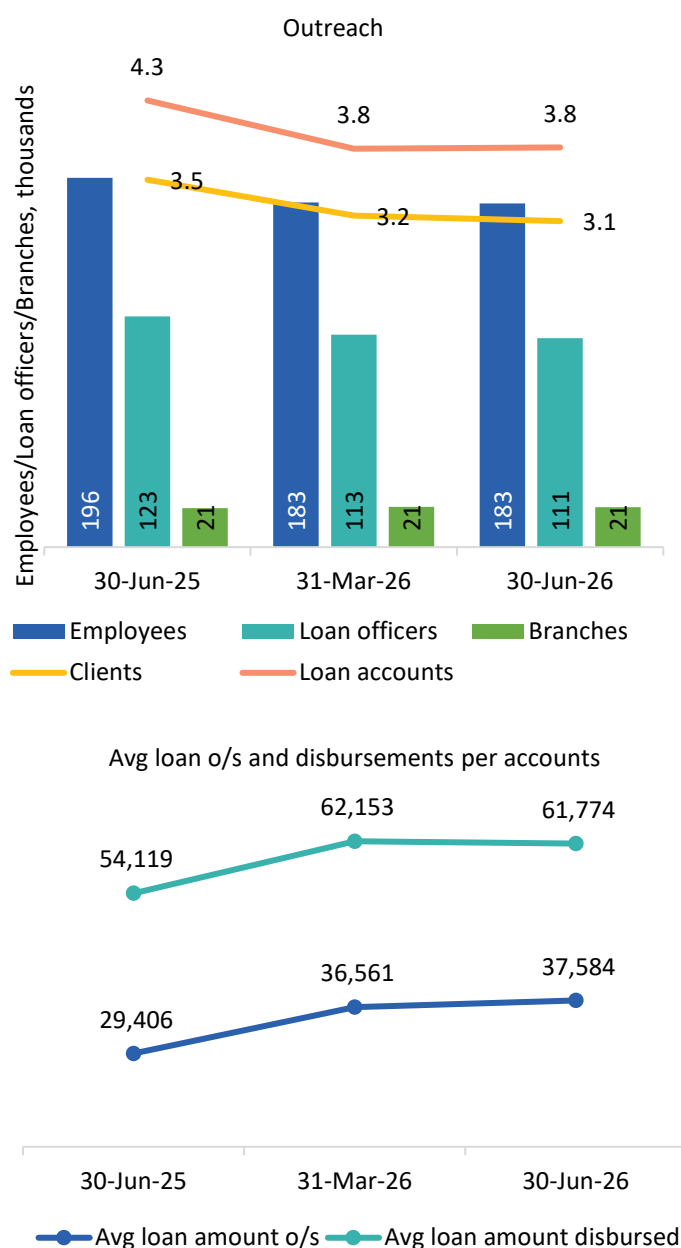


Outreach

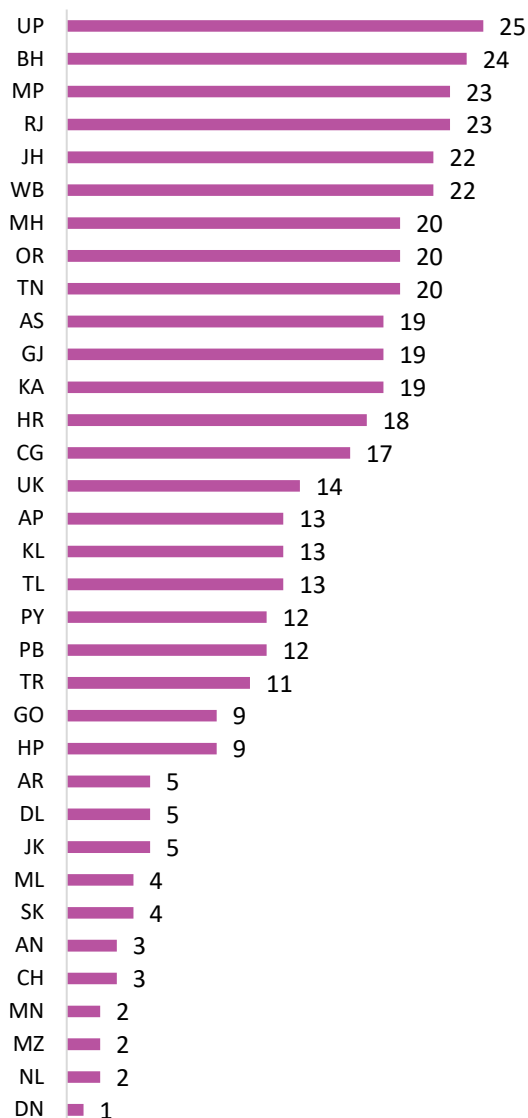
As on 30 June 2026, NBFC-MFIs on aggregated basis have a network of 21,313 branches and workforce of 1,82,789 staff, of which 60.8% are loan officers (1,11,189). There has been decline of 6.9% in employees, 9.4% in loan officers and growth of 2.9% in branches compared with 30 June 2025.

As on 30 June 2026, MFIs have reported 3.1 Cr clients with 3.8 Cr loan accounts. It may be noted that client count reported here is not unique and does not factor for overlaps. Compared with 30 June 2025, there has been YoY decrease of 11.3% in clients and 10.5% in loan accounts.

Average loan outstanding per account as on 30 June 2026 was Rs 37,584 which has increased by 27.8% as compared to Rs 29,406 as on 30 June 2025.



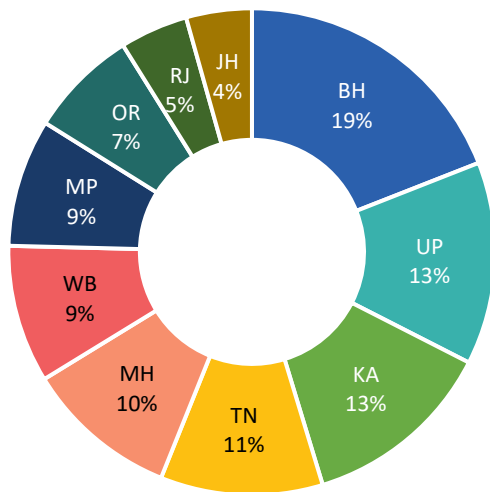
**Number of NBFC-MFIs
30 June 2026 (details in Annex 7)**



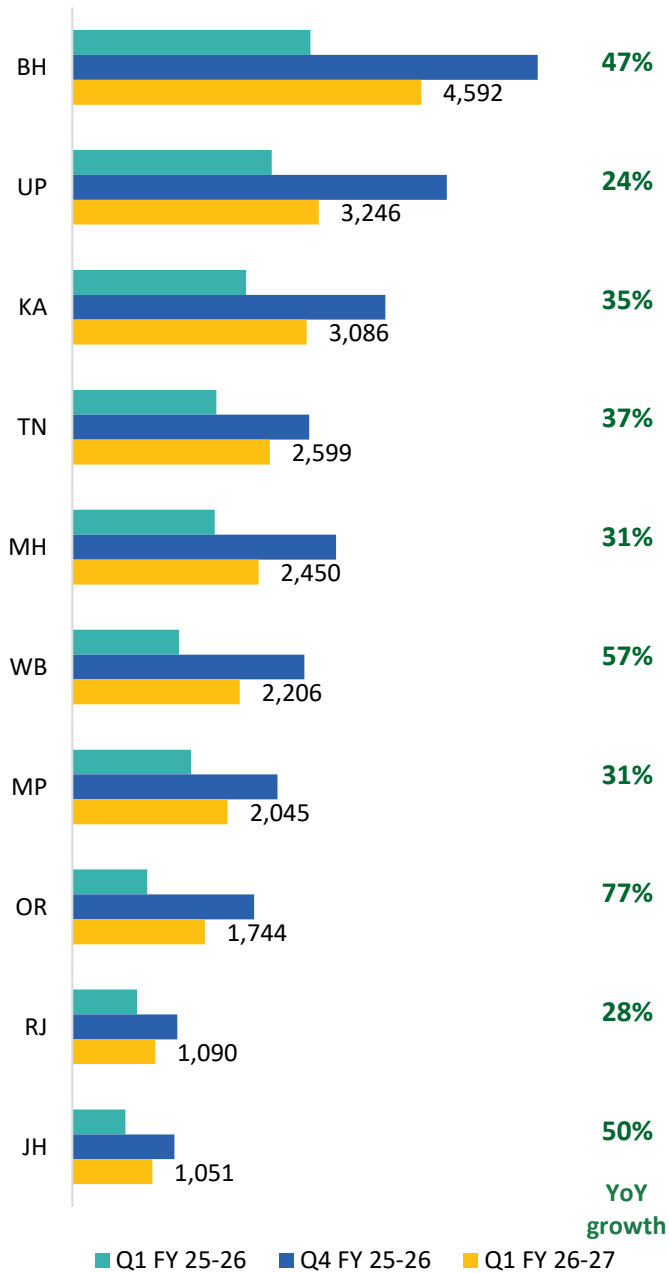
Disbursements: State level

The Top 5 states contributed 53.6% while the Top 10 states contributed 80.8% of total disbursement of Q1 FY 26-27

Top 10 state - distribution of disbursement
(during Q1 FY 26-27, Rs Cr)



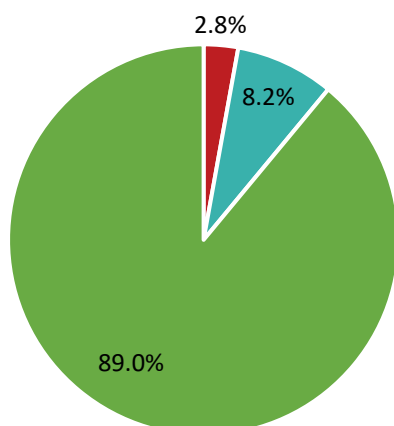
Top 10 state - distribution of disbursement
(during Q1 FY 26-27, Rs Cr)



Financials

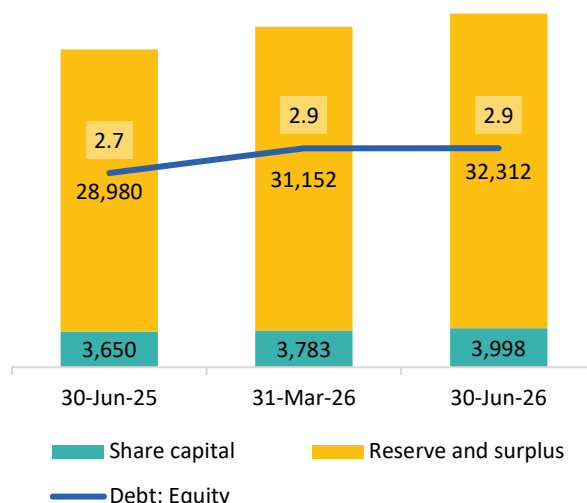
As on 30 June 2026, the total equity of the industry stands at Rs 36,310 Cr which is 29.6% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 89.0% of total equity. Of the shareholders' fund domestic equity accounts for 74.1% and foreign equity is 25.9%.

Breakup of equity



■ Foreign % ■ Domestic % ■ Reserve and surplus %

Equity positions (Rs Cr) and leverage

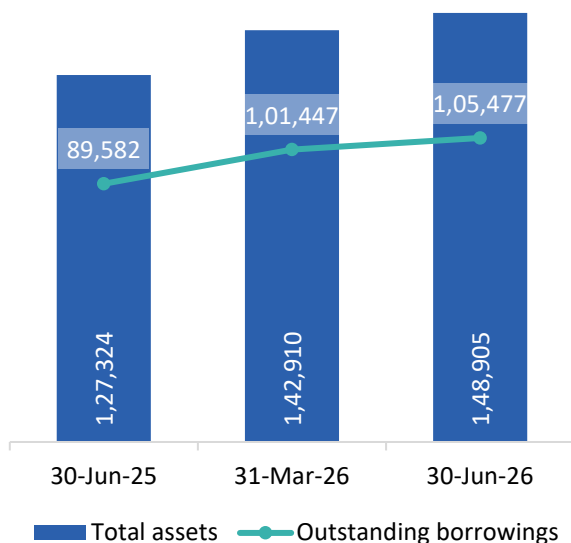


■ Share capital ■ Reserve and surplus
— Debt: Equity

As on 30 June 2026, NBFC-MFIs have a total asset base of Rs 1,48,905 Cr. Outstanding borrowings are Rs 1,05,477 Cr. YoY increase in total asset is 16.9% and in borrowings outstanding is 17.7%.

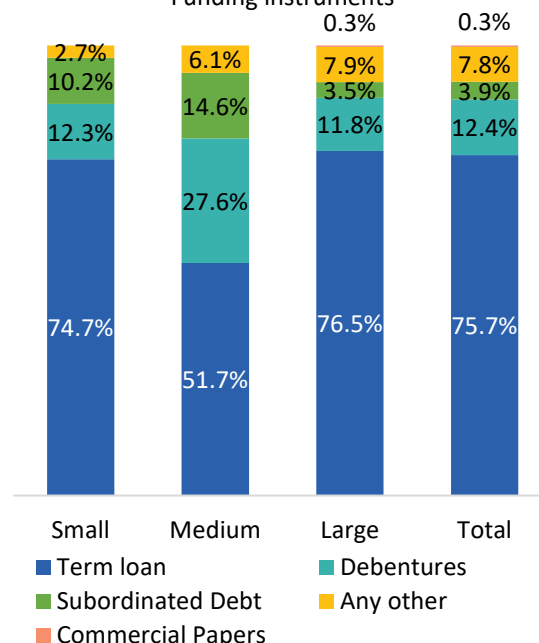
Among the funding instruments used, term loans contributed 75.7% of the debt outstanding, followed by debentures at 12.4%, other sources at 7.8%, sub-debt at 3.9% and commercial papers at 0.3%.

Total assets and outstanding borrowings (Rs Cr)



■ Total assets — Outstanding borrowings

Funding instruments



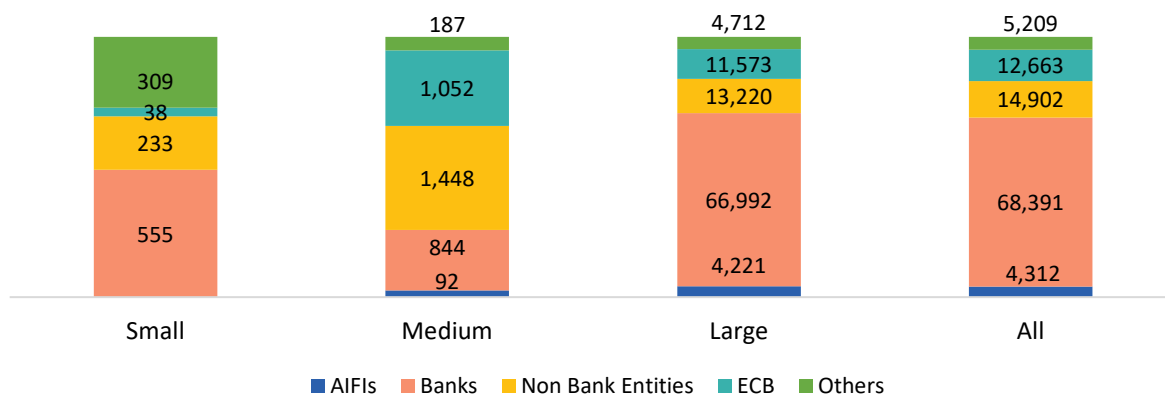
■ Term loan ■ Subordinated Debt ■ Commercial Papers
■ Debentures ■ Any other

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 40 members – 23 small, 5 medium and 12 large MFIs.

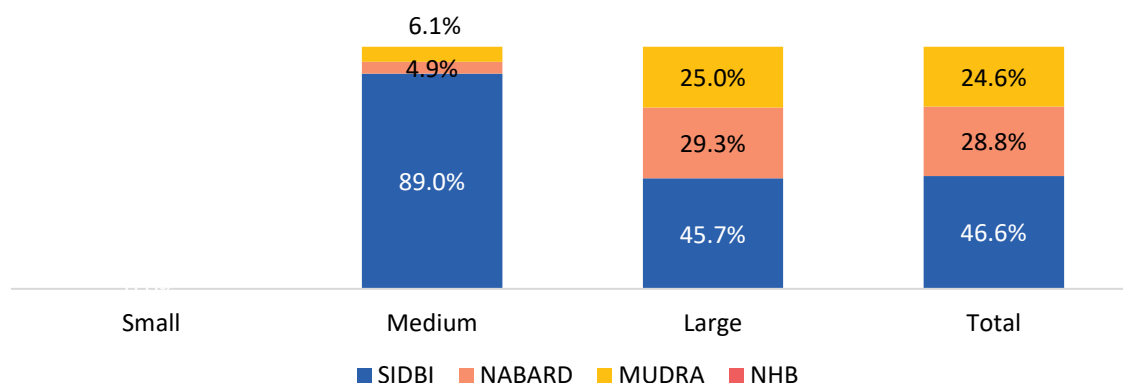
As on 30 June 2026, Banks contributed 64.8% of borrowings O/s followed by 14.1% from Non-Bank entities, 12.0% from External Commercial Borrowings (ECB), 4.9% from other sources and 4.1% from AIFIs. Small MFIs have the no borrowing outstanding from AIFIs whereas medium MFIs have 2.5% and large MFIs have close to 4.2% of borrowings O/s from AIFIs.

Breakup of borrowings O/s by source (Rs Cr)
30 June 2026



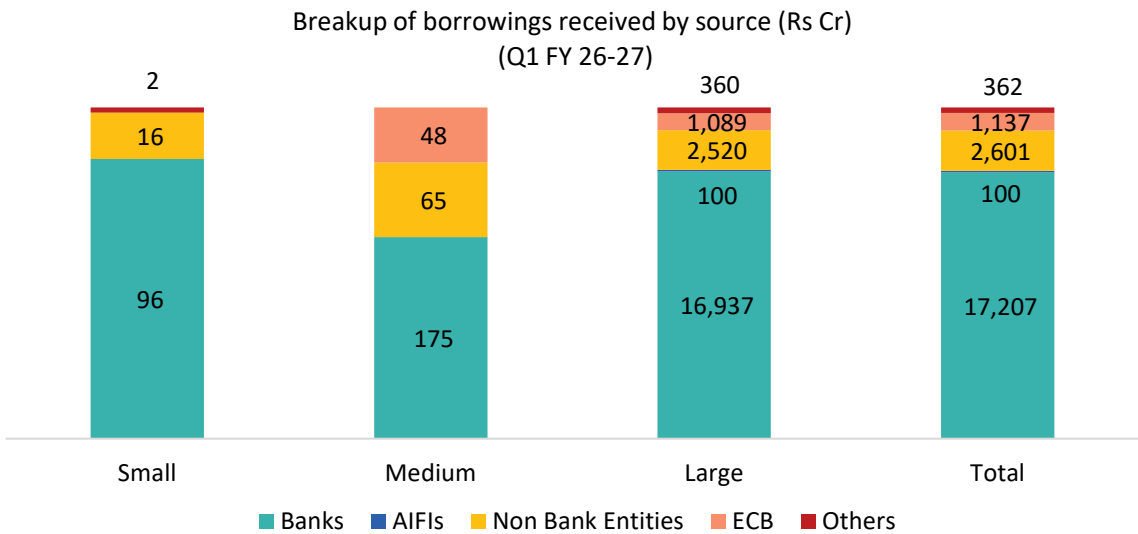
As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 46.6% of total borrowings O/s from AIFIs, followed by NABARD and MUDRA.

Proportion of borrowings O/s from AIFIs
30 June 2026

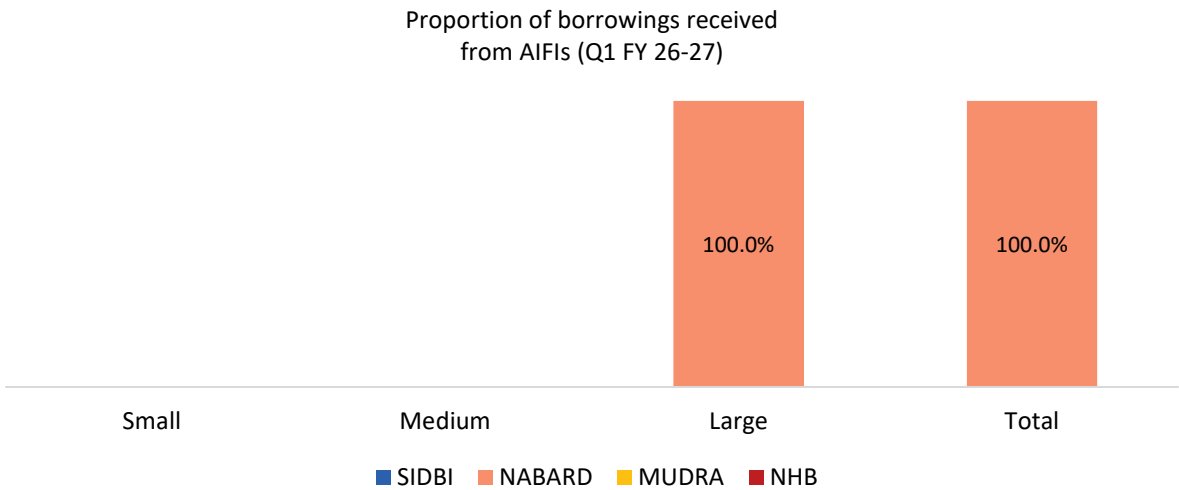


Borrowings for the period

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q1 FY 26-27 based on granular data received from 40 members. During Q1 FY 26-27 Banks contributed 80.4% of the borrowings received, 12.1% from Non-Bank entities, 5.3% from ECB, 1.7% from Others and 0.5% from AIFIs.



According to data received for Q1 FY 26-27, only large MFIs received funding from AIFIs. NABARD was the only AIFI lending to the sector during this quarter.

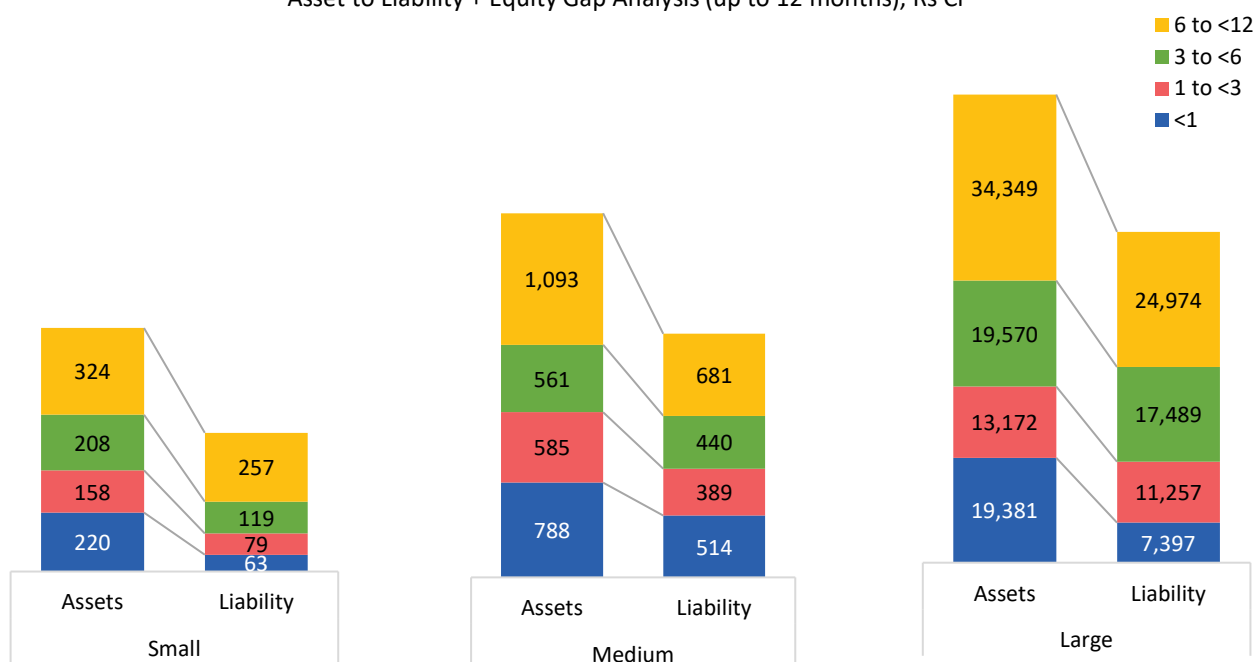


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 30 June 2026, provided by 35 institutions including 19 small, 4 medium and 12 large NBFC-MFIs. In terms of portfolio size, they represent 98.7% of the overall AUM of 40 MFIN members. The small MFIs in the sample represent 66.5%, medium 85.8% 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 (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 60.9% of total assets for <1 month, 15.7% for 1 to <3 months, 11.3% for 3 to <6 months and 27.6% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 71.5% for small, 34.7% for medium and 61.8% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (40.9% of total on balance sheet portfolio) compared to amount of borrowing maturing (43.8% of total loan and interests repayable) in this bucket.

**Section III
Other REs
(Non NBFC-MFI MFIN
Members)**

Highlights

- This section is based on **self reported data** of MFIN Member Regulated Entities (REs) other than NBFC-MFIs ('Other REs') up to state level. Analysis of Other REs is based on data collected from **21* out of 24 reporting members** for Q1 FY 26-27, that are registered with the RBI.
- Data of the 21 Other REs analyzed for Q1 FY 26-27 included 7 Banks, 6 NBFCs and 8 SFBs.
- Data for **three members** (IndusInd Bank, ITI Credit and SMFG India Credit) was not available and hence not used for aggregated analysis.
- **Client numbers given here are not unique and do not factor for overlaps of clients between Other REs or between NBFC-MFIs and Other REs.**
- Loan outstanding per account and loan disbursed per account are based on weighted averages.
- Due to rounding-off, percentages may not add up to 100%.

Some highlights of Q1 FY 26-27 are as under:

- As on 30 June 2026, **3.0 Cr clients**** have loan outstanding from Other REs.
- The **Loan Portfolio** of Other REs is **Rs 1,23,174 Cr** as on 30 June 2026, which is mostly owned portfolio and includes a small share of managed portfolio worth **Rs 1,400 Cr**.
- The owned portfolio of Other RE members is 68.8% of the universe portfolio of Banks, NBFCs and SFBs amounting to Rs 1,76,974 Cr as reported in Section I of this report.
- Loans amounting to **Rs 25,990 Cr** were disbursed in Q1 FY 26-27 through **38.4 Lk** accounts.
- Average loan amount disbursed per account during Q1 FY 26-27 was **Rs 67,652**.
- PAR 31-180 days as on 30 June 2026 stands at **1.75%**.
- Member Other REs have presence in 28 states and 5 union territories.

Indicator	Q1 FY 26-27
	30-Jun-26
Branches	21,465
Employees	1,60,162
Clients (Cr)	3.0
Loan accounts (Cr)	3.1
AUM (Rs Cr)	1,23,174
Balance sheet portfolio (Rs Cr)	1,21,774
Loans disbursed (during the quarter, Lk)	38.4
Loan amount disbursed (during the quarter, Rs Cr)	25,990
Average loan size (Rs)	67,652

**Banks: Axis, Bandhan, HDFC, ICICI, IDFC First, Kotak Mahindra, RBL;*

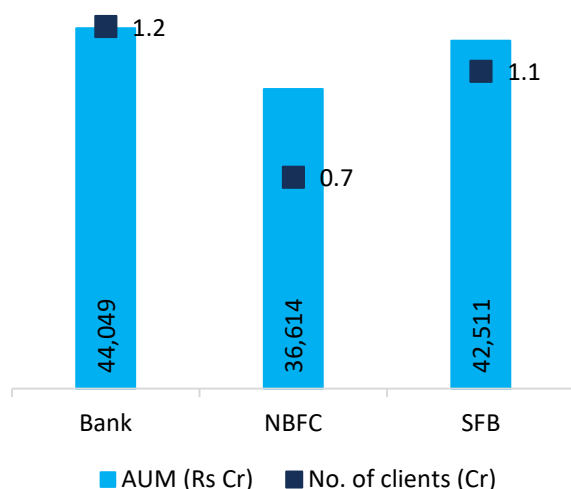
NBFCs: Bajaj Finance, Dvara KGFS, L&T Finance, Northern Arc, Piramal, Tata Capital;

SFBs: AU, Equitas, ESAF, Jana, Suryoday, Ujjivan, Unity, Utkarsh

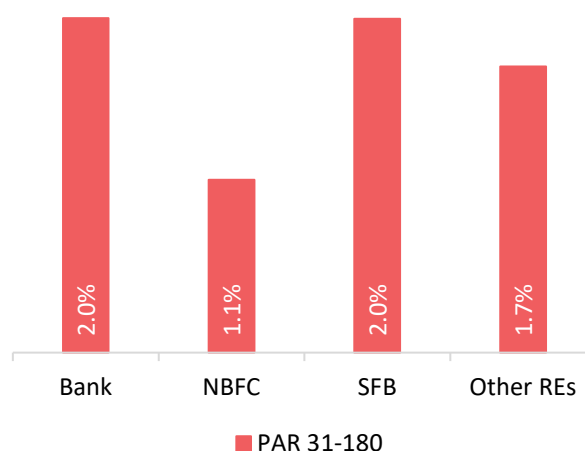
***The client number here is the aggregate of clients of member Other REs. Given some degree of overlaps, it does not reflect the number of 'unique' clients*

Portfolio

AUM as on 30 June 2026

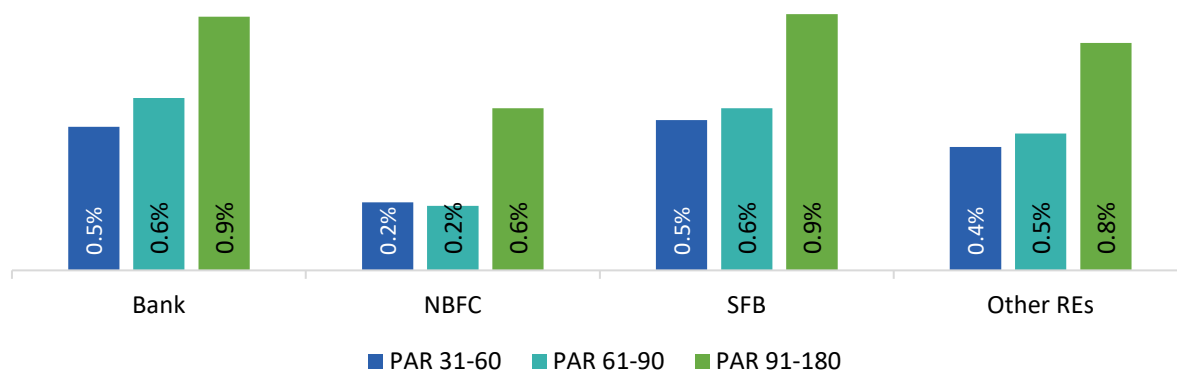


Portfolio at Risk as on 30 June 2026

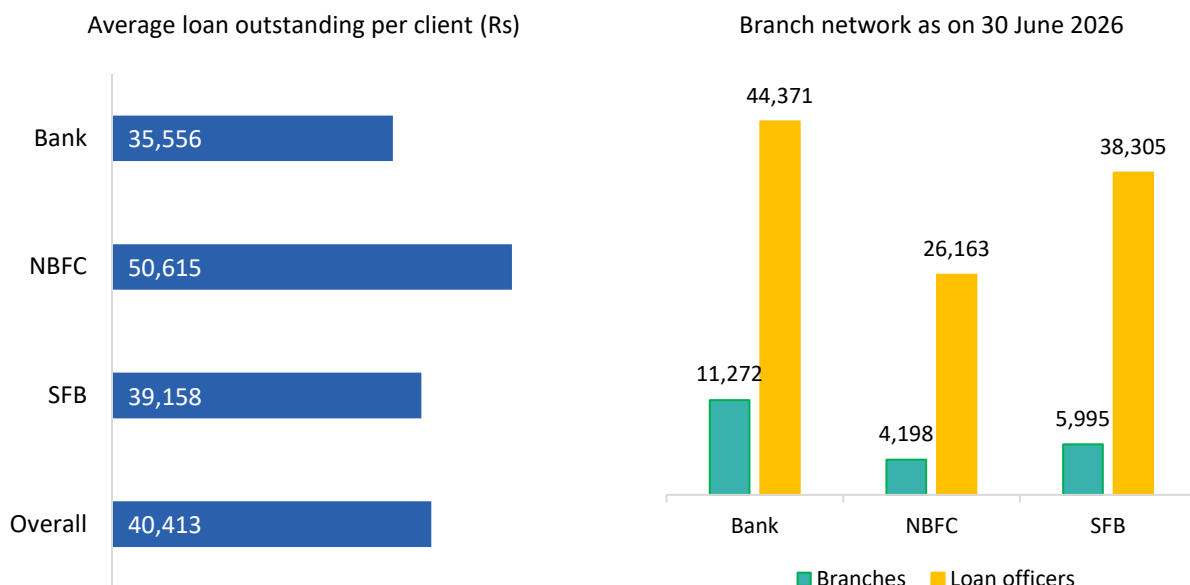


- As on 30 June 2026, **loan portfolio/AUM** of Other REs stood at **Rs 1,23,174 Cr**.
- The largest portfolio was held by **Banks** at **Rs 44,049 Cr** which made up 35.8% of the total portfolio of Other REs at the end of the quarter. This was followed by SFBs at Rs 42,511 Cr (34.5%) and NBFCs at Rs 36,614 Cr (29.7%).
- The owned portfolio of Other RE members for the quarter was 68.8% of the universe of microfinance portfolio held by non-NBFC MFIs, reported in Section I of this report. Portfolio of member NBFCs constituted 87.5% of the entire microfinance portfolio held by all NBFCs, by member SFBs constituted 79.0% of the entire SFB portfolio and by member Banks constituted 53.0% of the entire Bank portfolio.
- Across entity types, PAR 91-180 days was 0.8%, with Banks & SFBs at 0.9% each and NBFCs at 0.6% which are the same as those reported in Section I for the universe of Bank and NBFC microfinance portfolio.

Portfolio at risk as on 30 June 2026



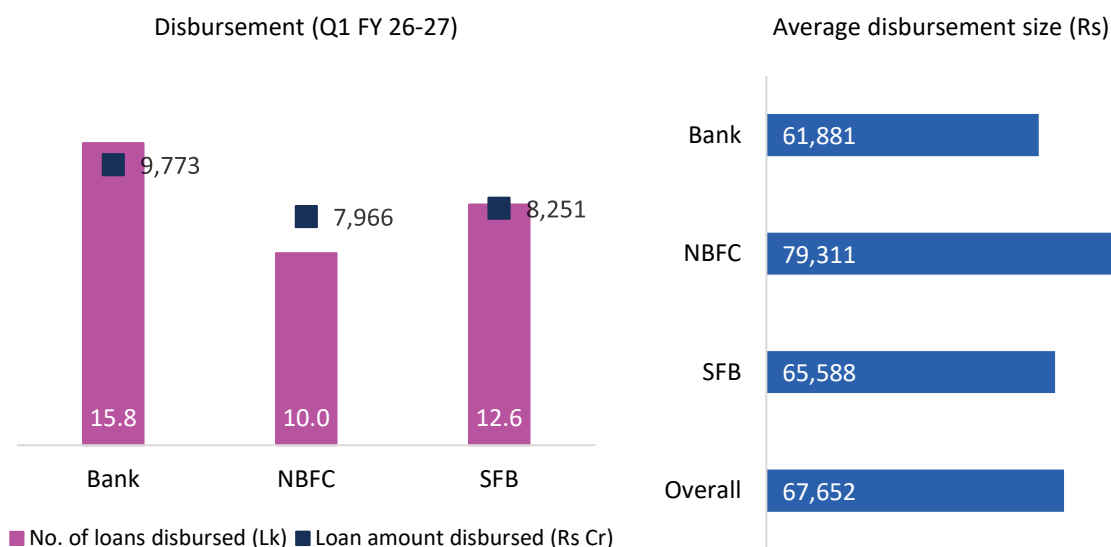
Outreach



- The total **number of clients & outstanding loan accounts** as per reported data was **3.0 Cr** and **3.1 Cr** respectively.
- The value of **average loan amount outstanding per client** was **Rs 40,413** while **loan outstanding per account** across Other REs was **Rs 39,472**.
- Member NBFCs had the highest average loan amount outstanding per loan account at Rs 50,614, higher than the value of Rs 43,860 across all NBFCs as noted in Section I.
- Top 5 Other REs in terms of portfolio size as of 30 June 2026 were L&T Finance, Bandhan Bank, Ujjivan SFB, Jana SFB and Axis Bank. Together these 5 REs constituted 56.6% of the total portfolio reported for Other REs.
- Other REs had a total of 21,465 offices or branches along with 1,08,839 loan officers as on 30 June 2026 – the share of branches and loan officers being highest for banks.
- Reporting banks also had the widest geographical presence, leading in outreach to 29 states and UTs and 717 districts in India.
- As per state wise distribution of the data*, 50.9% of the Other RE branches were present in the 5 states of Uttar Pradesh, Bihar, Tamil Nadu, West Bengal and Karnataka.

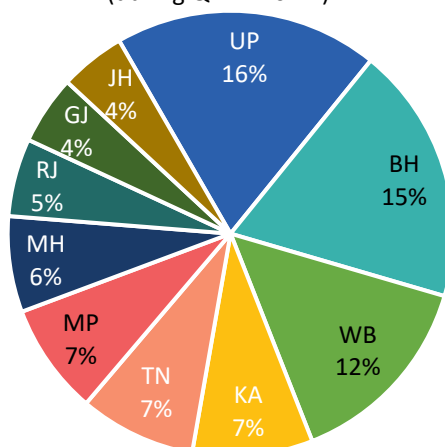
**State specific figures do not include L&T Finance due to non-submission of state wise distribution of data*

Disbursement



- Number of **loans disbursed** during the quarter by Other REs were **38.4 Lk** with an aggregate **amount disbursed** of **Rs 25,990 Cr**.
- Together, the Other REs constituted 76.2% of the total loan amount disbursed by non-NBFC MFI microfinance lenders (Banks, NBFCs, SFBs) worth Rs 34,096 Cr during Q1 FY 26-27, as reported in Section I of this report.
- The maximum disbursement during the quarter ending 30 June 2026 was made by Banks amounting to Rs 9,773 Cr, making up 37.6% of the entire amount disbursed.
- Average disbursement size for the quarter was Rs 67,652. About 81.5% of loan amount disbursed during the quarter was concentrated in 10 states.

State wise distribution of disbursement (Rs Cr)
(during Q1 FY 26-27)



**State specific figures do not include L&T Finance due to non-submission of state wise distribution of data*

Annexures

Annexure 1:

Grouping of NBFC-MFIs (Q1 FY 26-27)

Small AUM < Rs 500 Cr	Medium AUM Rs 500 -2000 Cr	Large AUM > Rs 2000 Cr
n = 23	n = 5	n = 12
Adi Chitragupta	Light	Annapurna
Agora	Satya	Asirvad
ASA India	SAVE	CreditAccess
Avanti	SouthIndia	Fusion
BWDA	Svasti	IIFL Samasta
DJT		Midland
Hindusthan		Muthoot Microfin
Humana		Namra
Jagaran		Satin
Janakalyan		Spandana
Keshava Prabha		
LOLC		
M Power		
Magenta		
Mitrata		
Nightingale		
Radhya		
Sarala		
Sarwadi		
Srfin		
UFIN		
Vector		
Vruksha		

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

#	Q1 FY 25-26	Q4 FY 25-26	Q1 FY 26-27
	n = 39	n = 39	n =40
1	Adi Chitrugupta	Adi Chitrugupta	Adi Chitrugupta
2	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna
4	ASA India	ASA India	ASA India
5	Asirvad	Asirvad	Asirvad
6	Avanti	Avanti	Avanti
7	BWDA	BWDA	BWDA
8	CreditAccess	CreditAccess	CreditAccess
9	DJT	DJT	DJT
10	Fusion	Fusion	Fusion
11	Hindusthan	Hindusthan	Hindusthan
12	Humana	Humana	Humana
13	IIFL Samasta	IIFL Samasta	IIFL Samasta
14	Jagaran	Jagaran	Jagaran
15	Janakalyan	Janakalyan	Janakalyan
16	Keshava Prabha	Keshava Prabha	Keshava Prabha
17	Light	Light	Light
18	LOLC	LOLC	LOLC
19	M Power	M Power	M Power
20	Magenta	Magenta	Magenta
21	Midland	Midland	Midland
22	Mitrata	Mitrata	Mitrata
23	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin

Annexure 3: Panel of NBFC-MFIs

#	Q1 FY 25-26	Q4 FY 25-26	Q1 FY 26-27
	n = 37	n = 37	n = 38
24	Namra	Namra	Namra
25	Nightingale	Nightingale	Nightingale
26	Radhya	Radhya	Radhya
27	Sarala	Sarala	Sarala
28		Sarwadi	Sarwadi
29	Satin	Satin	Satin
30	Satya	Satya	Satya
31	Save	Save	Save
32	SouthIndia	SouthIndia	SouthIndia
33	Spandana	Spandana	Spandana
34	Sriffin	Sriffin	Sriffin
35	Svasti	Svasti	Svasti
36	UFIN	UFIN	UFIN
37	Vector	Vector	Vector
38	Vruksha		Vruksha

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Branches					Loan accounts (Lakh)			
30-Jun-26	1,562	1,689	18,062	21,313		11	23	348	382
31-Mar-26	1,731	1,374	18,262	21,367		12	19	350	381
30-Jun-25	1,439	1,393	17,885	20,717		14	22	391	428
% change in 30-Jun-26 over 30-Jun-25 (YoY)	9%	21%	1%	3%		-19%	5%	-11%	-11%
% change in 30-Jun-26 over 31-Mar-26 (QoQ)	-10%	23%	-1%	0%		-8%	24%	-1%	0%
	Employees					Loan Officers			
30-Jun-26	8,135	12,883	1,61,771	1,82,789		6,173	7,039	97,977	1,11,189
31-Mar-26	7,655	10,974	1,64,619	1,83,248		5,507	7,863	99,664	1,13,034
30-Jun-25	9,182	13,344	1,73,795	1,96,321		5,500	8,591	1,08,655	1,22,746
% change in 30-Jun-26 over 30-Jun-25 (YoY)	-11%	-3%	-7%	-7%		12%	-18%	-10%	-9%
% change in 30-Jun-26 over 31-Mar-26 (QoQ)	6%	17%	-2%	0%		12%	-10%	-2%	-2%

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

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Asset Under Management (Rs Cr)					Off Balance sheet portfolio (Rs Cr)			
30-Jun-26	3,392	5,522	1,34,820	1,43,734		1,996	2,216	18,413	22,625
31-Mar-26	3,287	5,744	1,30,378	1,39,409		1,937	2,419	18,722	23,079
30-Jun-25	3,560	5,862	1,16,291	1,25,712		2,085	2,291	17,305	21,681
% change in 30-Jun-26 over 30-Jun-25 (YoY)	-5%	-6%	16%	14%		-4%	-3%	6%	4%
% change in 30-Jun-26 over 31-Mar-26 (QoQ)	3%	-4%	3%	3%		3%	-8%	-2%	-2%
	Number of loans disbursed (Quarter, Lakh)					Loan amount disbursed (Quarter, Rs Cr)			
Q1 FY 26-27	1.4	1.0	45.9	48.3		643	643	28,533	29,820
Q4 FY 25-26	2.0	2.2	58.2	62.5		916	1,517	36,406	38,840
Q1 FY 25-26	1.1	1.4	36.0	38.5		518	805	19,517	20,840
% change in Q1 FY 26-27 over Q1 FY 25-26 (YoY)	29%	-34%	28%	25%		24%	-20%	46%	43%
% change in Q1 FY 26-27 over Q4 FY 25-26 (QoQ)	-29%	-57%	-21%	-23%		-30%	-58%	-22%	-23%

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

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Rs)			
30-Jun-26	29,748	23,766	38,764	37,584		45,335	67,171	62,169	61,774
31-Mar-26	26,620	30,587	37,232	36,561		45,608	67,864	62,504	62,153
30-Jun-25	25,355	26,524	29,714	29,406		47,063	55,714	54,271	54,119
% change in 30-Jun-26 over 30-Jun-25 (YoY)	17%	-10%	30%	28%		-4%	21%	15%	14%
% change in 30-Jun-26 over 31-Mar-26 (QoQ)	12%	-22%	4%	3%		-0.6%	-1%	-0.5%	-0.6%
	Average client per loan officer					Average AUM loan officer (Rs Cr)			
30-Jun-26	178	253	289	281		0.55	0.78	1.38	1.29
31-Mar-26	210	215	290	281		0.60	0.73	1.31	1.23
30-Jun-25	250	233	293	286		0.65	0.68	1.07	1.02
% change in 30-Jun-26 over 30-Jun-25 (YoY)	-29%	8%	-1%	-2%		-15%	15%	29%	26%
% change in 30-Jun-26 over 31-Mar-26 (QoQ)	-15%	17%	0%	0%		-7.9%	7%	5.2%	4.8%

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

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Average client per branch					Average AUM per branch (Rs Cr)			
30-Jun-26	702	1,053	1,568	1,464		2.2	3.3	7.5	6.7
31-Mar-26	667	1,233	1,582	1,485		1.9	4.2	7.1	6.5
30-Jun-25	957	1,437	1,777	1,697		2.5	4.2	6.5	6.1
% change in 30-Jun-26 over 30-Jun-25 (YoY)	-27%	-27%	-12%	-14%		-12%	-22%	15%	11%
% change in 30-Jun-26 over 31-Mar-26 (QoQ)	5%	-15%	-1%	-1%		14%	-22%	5%	3%
	Total Debt funding (Rs Cr)					Securitization (Rs Cr)			
Q1 FY 26-27	113	288	21,006	21,407		0.0	79.6	3,417.63	3,497
Q4 FY 25-26	119	474	27,020	27,613		0.0	292.3	3,505.20	3,797
Q1 FY 25-26	87	289	10,810	11,186		0.0	85.7	1,889.98	1,976
% change in Q1 FY 26-27 over Q1 FY 25-26 (YoY)	31%	0%	94%	91%		-100%	-7%	81%	77%
% change in Q1 FY 26-27 over Q4 FY 25-26 (QoQ)	-5%	-39%	-22%	-22%		-100%	-73%	-2%	-8%

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

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Total Assets (Rs Cr)					Outstanding borrowings (Rs Cr)			
30-Jun-26	1,961	5,086	1,41,858	1,48,905		1,136	3,622	1,00,719	1,05,477
31-Mar-26	1,882	4,390	1,36,637	1,42,910		1,064	2,687	97,697	1,01,447
30-Jun-25	2,121	4,619	1,20,584	1,27,324		1,274	2,930	85,377	89,582
% change in 30-Jun-26 over 30-Jun-25 (YoY)	-8%	10%	18%	17%		-11%	24%	18%	18%
% change in 30-Jun-26 over 31-Mar-26 (QoQ)	4%	16%	3.8%	4.19%		7%	35%	3%	4.0%

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 5: Aggregated state level data

State	Quarter	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr) Qtr	Loans disbursed (Lk) Qtr	Avg loan disbursed per account (Rs)
AP	Q1 FY 26-27	13	1,926	4.74	464	3,194	602	0.86	70,389
	Q1 FY 25-26	11	1,575	5.12	417	2,868	219	0.46	47,642
AR	Q1 FY 26-27	5	141	0.29	15	129	32	0.05	65,427
	Q1 FY 25-26	4	108	0.26	15	113	25	0.04	56,532
AS	Q1 FY 26-27	19	4,037	11.38	513	4,545	1,045	2.04	51,257
	Q1 FY 25-26	15	2,731	8.86	430	3,706	738	1.63	45,319
BH	Q1 FY 26-27	24	21,361	48.97	2,786	25,416	4,592	7.32	62,693
	Q1 FY 25-26	26	18,788	57.01	2,682	26,254	3,134	5.95	52,669
CG	Q1 FY 26-27	17	2,605	6.07	447	3,568	553	1.00	55,146
	Q1 FY 25-26	17	2,324	6.75	448	3,900	421	0.82	51,011
DL	Q1 FY 26-27	5	603	0.27	18	550	80	0.03	2,75,953
	Q1 FY 25-26	5	448	0.36	15	308	42	0.01	7,94,374
GJ	Q1 FY 26-27	19	3,494	8.86	713	6,567	688	1.09	62,985
	Q1 FY 25-26	21	3,237	10.50	735	7,368	437	0.83	52,839
GO	Q1 FY 26-27	9	56	0.12	17	78	12	0.02	59,934
	Q1 FY 25-26	7	61	0.17	18	102	7	0.01	54,403
HP	Q1 FY 26-27	9	165	0.34	51	355	25	0.03	80,404
	Q1 FY 25-26	8	175	0.42	50	387	37	0.05	68,482
HR	Q1 FY 26-27	18	1,874	4.55	405	3,898	346	0.55	63,358
	Q1 FY 25-26	19	1,823	5.38	404	4,247	287	0.54	53,546
JH	Q1 FY 26-27	22	4,568	11.06	729	6,151	1,051	1.81	58,107
	Q1 FY 25-26	22	3,698	12.31	704	6,731	700	1.42	49,380
JK	Q1 FY 26-27	5	50	0.16	12	85	7	0.02	41,565
	Q1 FY 25-26	4	61	0.21	12	104	12	0.02	47,637
KA	Q1 FY 26-27	19	16,009	24.69	1,726	15,823	3,086	5.07	60,878
	Q1 FY 25-26	21	14,759	29.09	1,741	17,026	2,290	3.68	62,206
KL	Q1 FY 26-27	13	3,422	6.95	501	4,962	740	0.94	78,796
	Q1 FY 25-26	13	2,953	7.75	502	5,268	516	0.80	64,829

* 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) Qtr	Loans disbursed (Lk) Qtr	Avg loan disbursed per account (Rs)
MH	Q1 FY 26-27	20	12,708	23.06	1,416	12,974	2,450	4.02	60,905
	Q1 FY 25-26	21	10,750	24.88	1,372	13,495	1,875	3.36	55,745
MP	Q1 FY 26-27	23	10,057	22.76	1,611	14,255	2,045	3.58	57,140
	Q1 FY 25-26	23	9,008	24.95	1,538	15,842	1,565	2.96	52,854
OR	Q1 FY 26-27	20	8,151	18.92	1,387	11,058	1,744	2.77	62,904
	Q1 FY 25-26	21	7,175	23.66	1,410	12,822	986	1.89	52,197
PB	Q1 FY 26-27	12	1,970	5.15	355	2,971	365	0.63	58,390
	Q1 FY 25-26	13	1,575	5.14	342	3,338	318	0.65	48,660
PY	Q1 FY 26-27	12	246	0.50	29	229	47	0.05	97,288
	Q1 FY 25-26	12	231	0.58	30	249	35	0.06	59,129
RJ	Q1 FY 26-27	23	5,741	13.49	1,343	10,215	1,090	1.74	62,743
	Q1 FY 25-26	23	5,378	15.84	1,356	11,934	851	1.50	56,825
TL	Q1 FY 26-27	13	1,263	3.49	369	2,900	245	0.41	59,290
	Q1 FY 25-26	13	1,141	3.74	335	3,291	180	0.38	46,806
TN	Q1 FY 26-27	20	13,536	25.08	1,881	14,343	2,599	3.35	77,476
	Q1 FY 25-26	21	12,574	29.74	1,915	15,959	1,898	3.03	62,597
TR	Q1 FY 26-27	11	622	1.60	129	937	122	0.21	58,824
	Q1 FY 25-26	10	618	1.91	136	1,074	112	0.22	51,181
UK	Q1 FY 26-27	14	696	1.78	121	1,021	758	1.17	64,836
	Q1 FY 25-26	15	666	2.08	108	1,079	105	0.19	56,124
UP	Q1 FY 26-27	25	17,792	42.64	2,796	23,942	3,246	5.49	59,121
	Q1 FY 25-26	27	15,075	48.03	2,549	25,358	2,625	4.97	52,766
WB	Q1 FY 26-27	22	10,473	24.59	1,430	12,376	2,206	3.95	55,871
	Q1 FY 25-26	22	8,665	26.50	1,424	13,334	1,403	2.98	47,100

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

Annexure 6: State wise list of NBFC-MFIs

UP	BH	MP	RJ	JH
MFI-23	MFI-22	MFI-21	MFI-21	MFI-20
Adi Chitragupta	Adi Chitragupta	Annapurna	Annapurna	Adi Chitragupta
Annapurna	Annapurna	Asirvad	Asirvad	Annapurna
Asirvad	Asirvad	Avanti	Avanti	Asirvad
Avanti	Avanti	CreditAccess	CreditAccess	Avanti
CreditAccess	CreditAccess	DJT	Fusion	CreditAccess
DJT	DJT	Fusion	Hindusthan	DJT
Fusion	Fusion	Hindusthan	Humana	Fusion
Humana	IIFL Samasta	IIFL Samasta	IIFL Samasta	IIFL Samasta
IIFL Samasta	Jagaran	Light	Light	Jagaran
Light	Janakalyan	Midland	M Power	Janakalyan
Magenta	Light	Mitrata	Midland	Light
Midland	Midland	Muthoot Microfin	Mitrata	Midland
Mitrata	Mitrata	Namra	Muthoot Microfin	Muthoot Microfin
Muthoot Microfin	Muthoot Microfin	Satin	Namra	Namra
Namra	Namra	Satya	Satin	Sarala
Radhya	Sarala	Save	Satya	Satin
Satin	Satin	SouthIndia	Save	Satya
Satya	Satya	Spandana	Spandana	Save
Save	Save	Svasti	Sriffin	Spandana
SouthIndia	SouthIndia	UFIN	Svasti	Sriffin
Spandana	Spandana	Vector	Vector	
Sriffin	Sriffin			
Svasti				

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

Annexure 6: State wise list of NBFC-MFIs

WB	MH	OR	TN	AS
MFI-20	MFI-18	MFI-18	MFI-18	MFI-17
Annapurna	Agora	Annapurna	Annapurna	Annapurna
ASA India	Annapurna	ASA India	Asirvad	ASA India
Asirvad	Asirvad	Asirvad	Avanti	Asirvad
CreditAccess	CreditAccess	Avanti	BWDA	Avanti
DJT	Fusion	BWDA	CreditAccess	DJT
Fusion	Hindusthan	CreditAccess	Fusion	Fusion
IIFL Samasta	IIFL Samasta	Fusion	IIFL Samasta	IIFL Samasta
Jagaran	Light	IIFL Samasta	Keshava Prabha	Jagaran
Janakalyan	LOLC	Jagaran	Light	Janakalyan
Light	M Power	Janakalyan	Muthoot Microfin	Light
Midland	Midland	Light	Satin	Midland
Muthoot Microfin	Muthoot Microfin	Midland	Satya	Muthoot Microfin
Nightingale	Namra	Muthoot Microfin	Save	Nightingale
Sarala	Satin	Satin	SouthIndia	Sarala
Sarwadi	Satya	Satya	Spandana	Satin
Satin	SouthIndia	Save	Svasti	Satya
Satya	Spandana	Spandana	UFIN	Vector
Save	Svasti	Vector	Vruksha	
Spandana				
Vector				

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

Annexure 6: State wise list of NBFC-MFIs

GJ	KA	HR	CG	AP
MFI-17	MFI-17	MFI-16	MFI-15	MFI-13
Annapurna	Agora	Annapurna	Annapurna	Annapurna
Asirvad	Annapurna	Asirvad	Asirvad	Asirvad
CreditAccess	Asirvad	Avanti	Avanti	BWDA
Fusion	BWDA	Fusion	CreditAccess	CreditAccess
Hindusthan	CreditAccess	Humana	Fusion	Fusion
IIFL Samasta	Fusion	IIFL Samasta	IIFL Samasta	IIFL Samasta
Light	Hindusthan	Light	Light	Light
M Power	IIFL Samasta	Magenta	Midland	Midland
Midland	Light	Midland	Muthoot Microfin	Muthoot Microfin
Muthoot Microfin	Muthoot Microfin	Mitrata	Satin	Satin
Namra	Namra	Muthoot Microfin	Satya	Satya
Satin	Satin	Namra	Save	SouthIndia
Satya	Satya	Satin	Spandana	Spandana
SouthIndia	Save	Satya	Svasti	
Spandana	SouthIndia	Save	Vector	
Svasti	Spandana	Spandana		
UFIN	Srifin			

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

Annexure 6: State wise list of NBFC-MFIs

UK	KL	TL	PY	PB
MFI-12	MFI-12	MFI-12	MFI-12	MFI-11
Annapurna	Asirvad	Annapurna	Asirvad	Annapurna
Asirvad	BWDA	Asirvad	BWDA	Asirvad
Avanti	CreditAccess	CreditAccess	CreditAccess	Fusion
DJT	IIFL Samasta	Fusion	Fusion	IIFL Samasta
Fusion	Keshava Prabha	IIFL Samasta	IIFL Samasta	Light
Light	Light	Light	Light	Magenta
Midland	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin	Midland
Muthoot Microfin	Satin	Namra	Satin	Muthoot Microfin
Namra	Satya	Satin	Satya	Satin
Satin	Save	Satya	Save	Satya
Satya	Spandana	SouthIndia	Spandana	Save
Spandana	UFIN	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	DL	JK
MFI-9	MFI-9	MFI-9	MFI-5	MFI-5
Annapurna	Annapurna	Annapurna	Asirvad	Fusion
ASA India	Asirvad	Avanti	Fusion	Light
Asirvad	CreditAccess	Fusion	Light	Midland
IIFL Samasta	IIFL Samasta	Light	Satin	Satin
Janakalyan	Light	Midland	Satya	Satya
Light	Satin	Muthoot Microfin		
Satin	Satya	Satin		
Satya	Spandana	Satya		
Vector	Svasti	Spandana		

**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 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

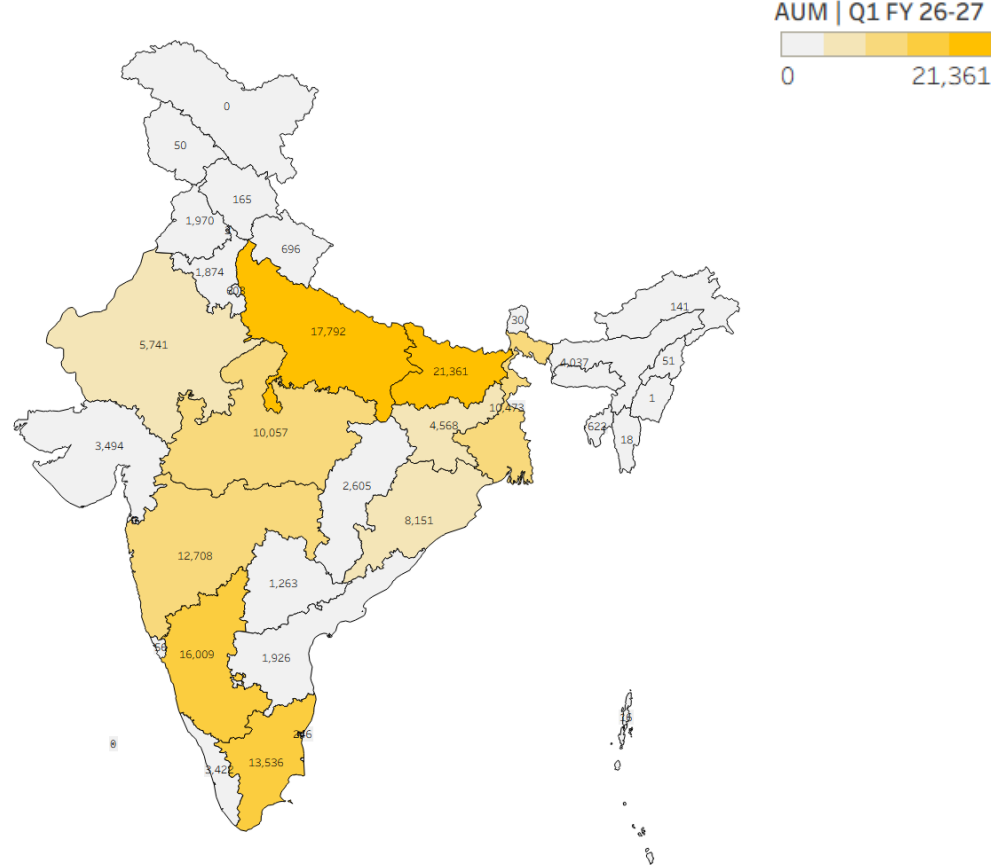
Annexure 8: Abbreviations

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

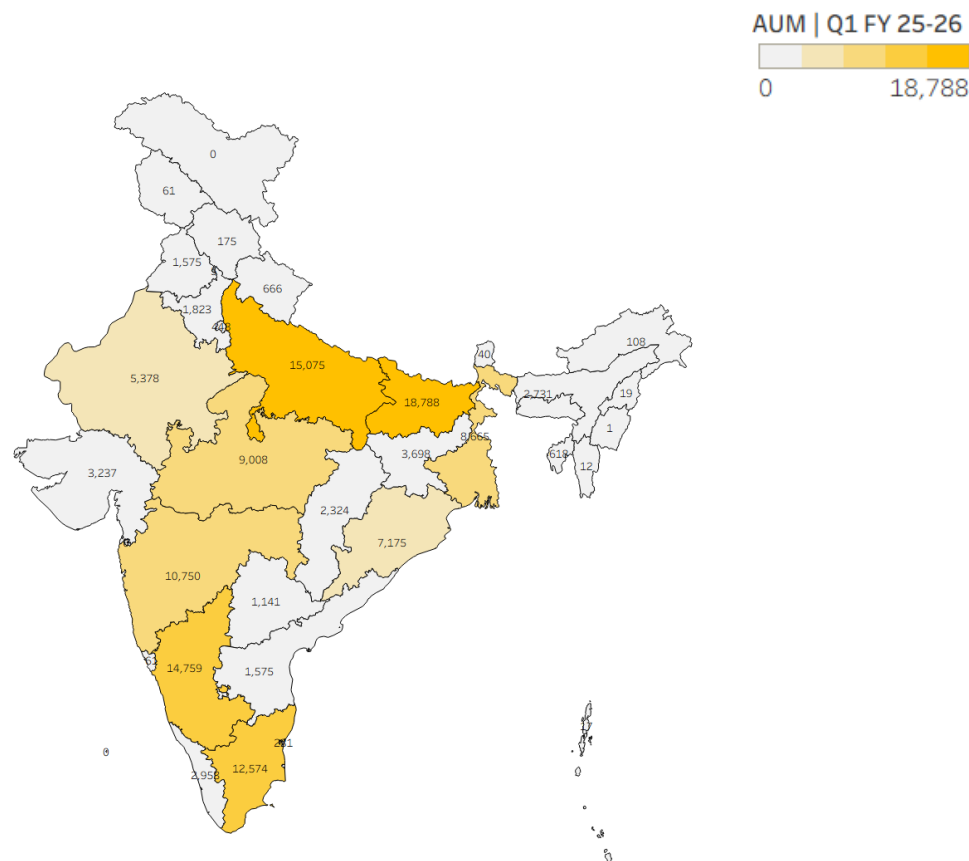
1	Andaman and Nicobar Islands	AN	19	Madhya Pradesh	MP
2	Andhra Pradesh	AP	20	Maharashtra	MH
3	Arunachal Pradesh	AR	21	Manipur	MN
4	Assam	AS	22	Meghalaya	ML
5	Bihar	BH	23	Mizoram	MZ
6	Chandigarh	CH	24	Nagaland	NL
7	Chhattisgarh	CG	25	Odisha	OR
8	The Dadra & Nagar Haveli & Daman and Diu	DN	26	Puducherry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

30 June 2026



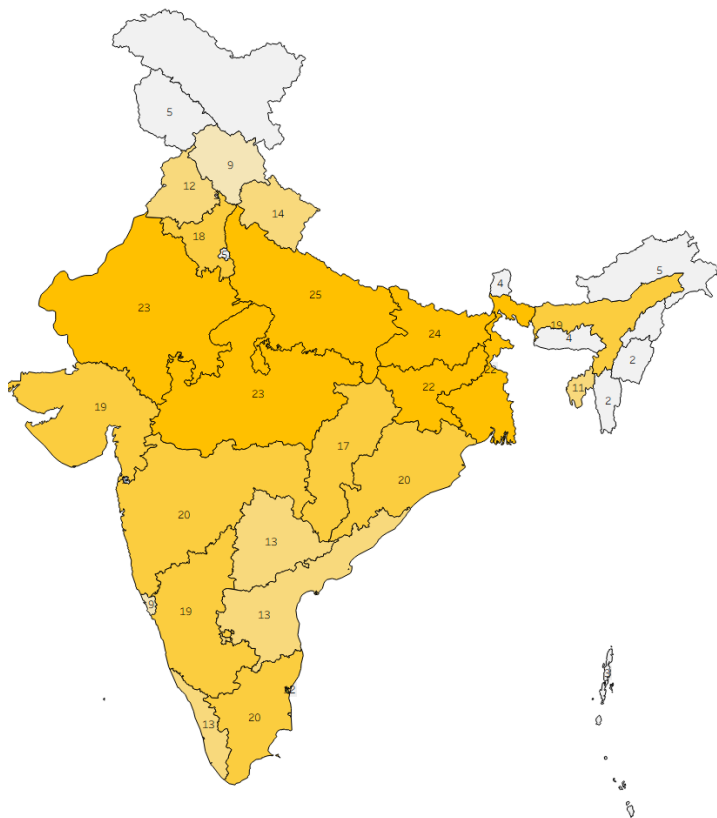
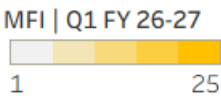
30 June 2025



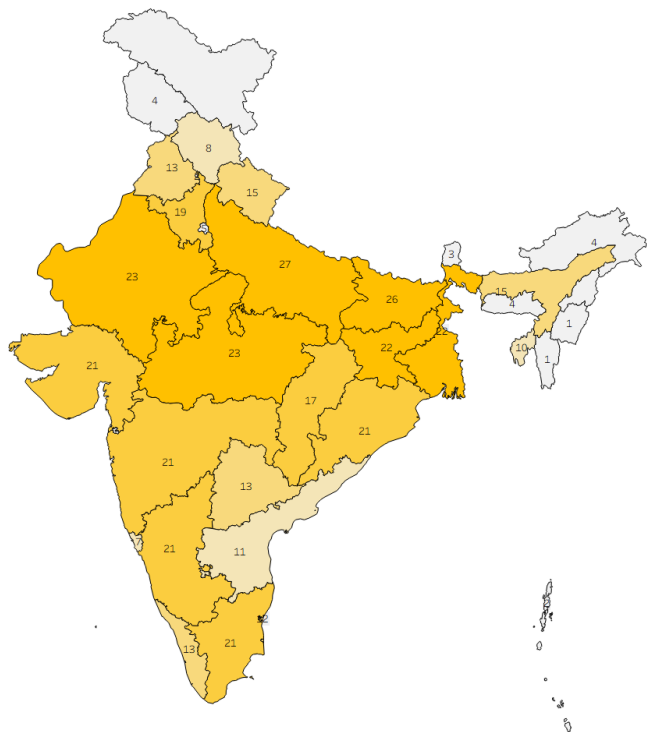
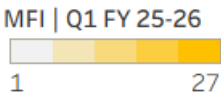
Not for scale

State wise presence of MFIN Members

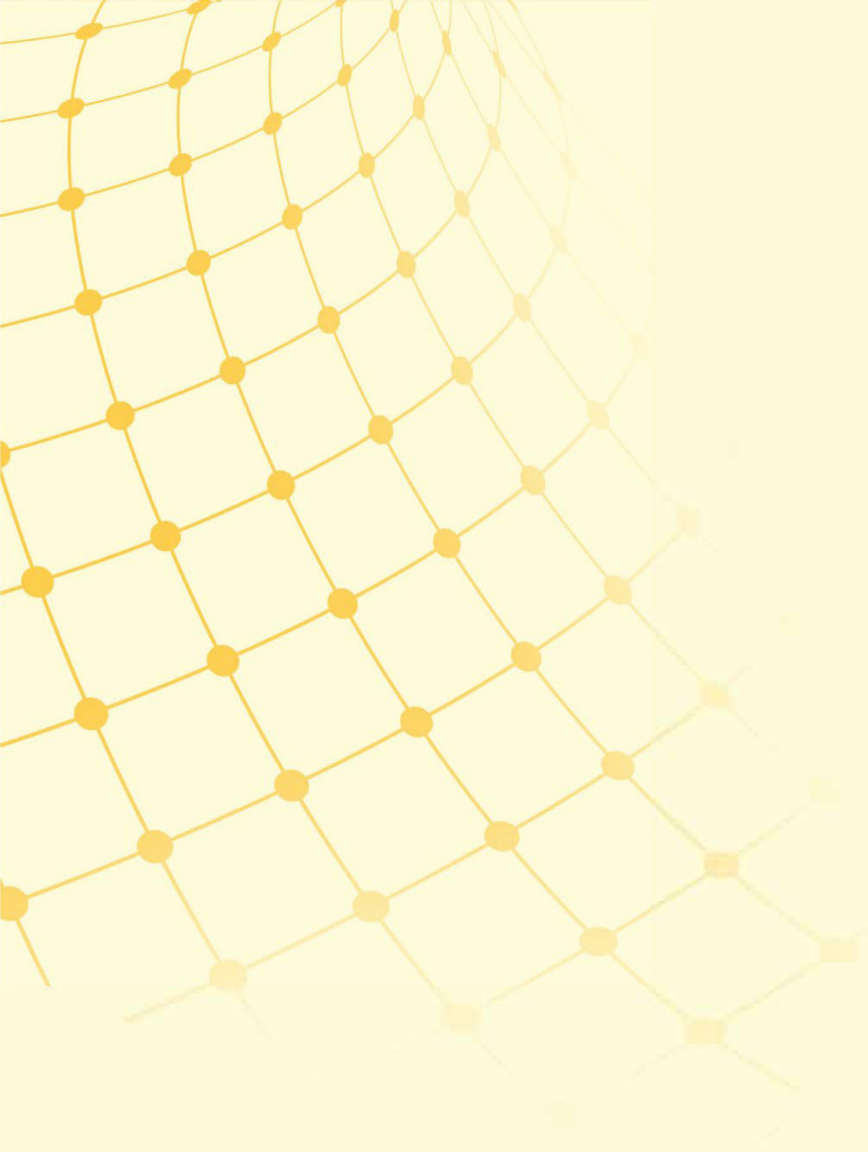
30 June 2026



30 June 2025



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