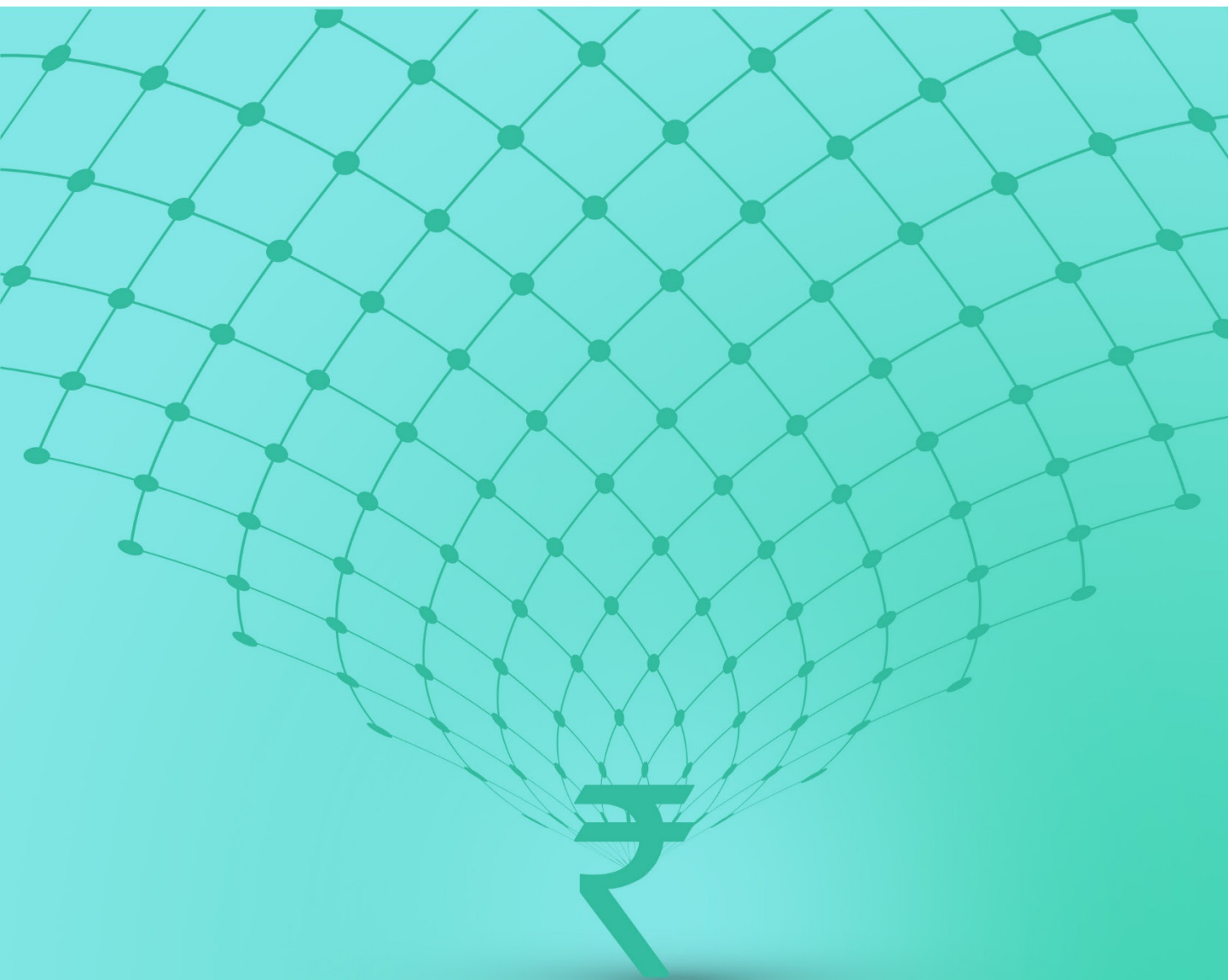




SYNOPSIS

ISSUE 55

MICROMETER

DATA AS ON 30 SEPTEMBER 2025

Introduction

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

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

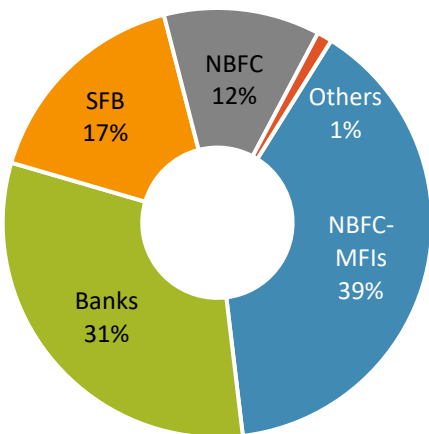
Section II of the micrometer provides detailed analysis of **self reported data** of **NBFC-MFIs (MFIN Member NBFC-MFIs)** up to state level. This includes a comparative analysis with the corresponding quarters of previous fiscal year (Q2 FY 2024-25) and previous quarter (Q1 FY 2025-26). Analysis of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

Section I : The Universe

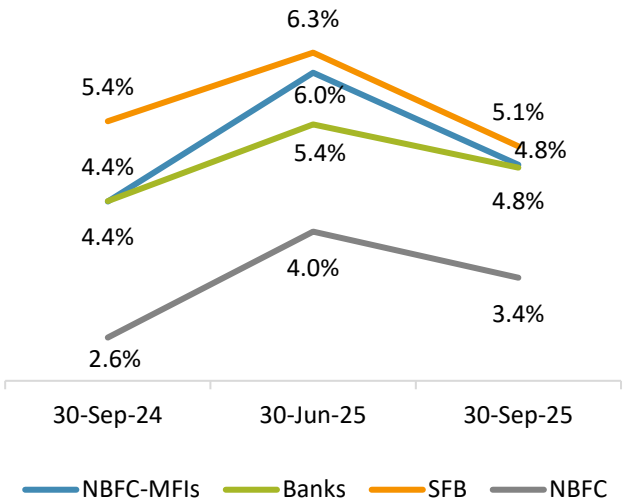
The pie-chart shows the proportionate share of each peer group in the universe for loan amount outstanding. The portfolio of NBFC-MFIs has declined by 17.5%, banks by 18.9%, SFBs by 18.9% and NBFCs by 8.8%, on a YoY basis (Sep'24 to Sep'25).

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

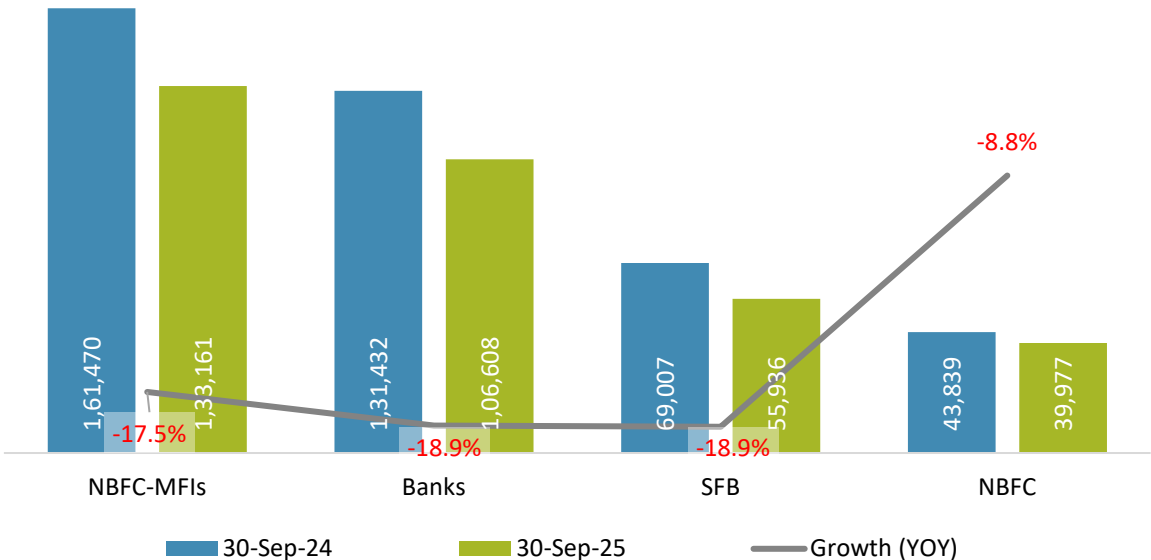
Micro-credit loan outstanding across lenders
30 September 2025



PAR 31-180 of the various entities

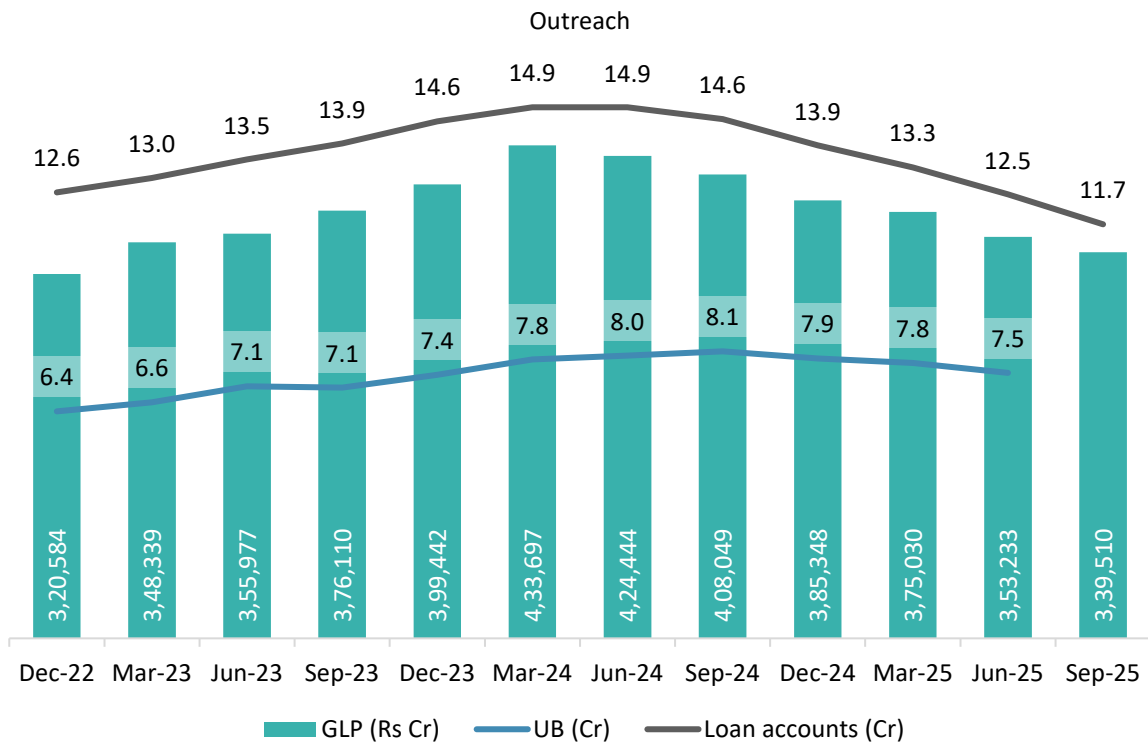


Portfolio outstanding of the microfinance industry (Rs Cr)



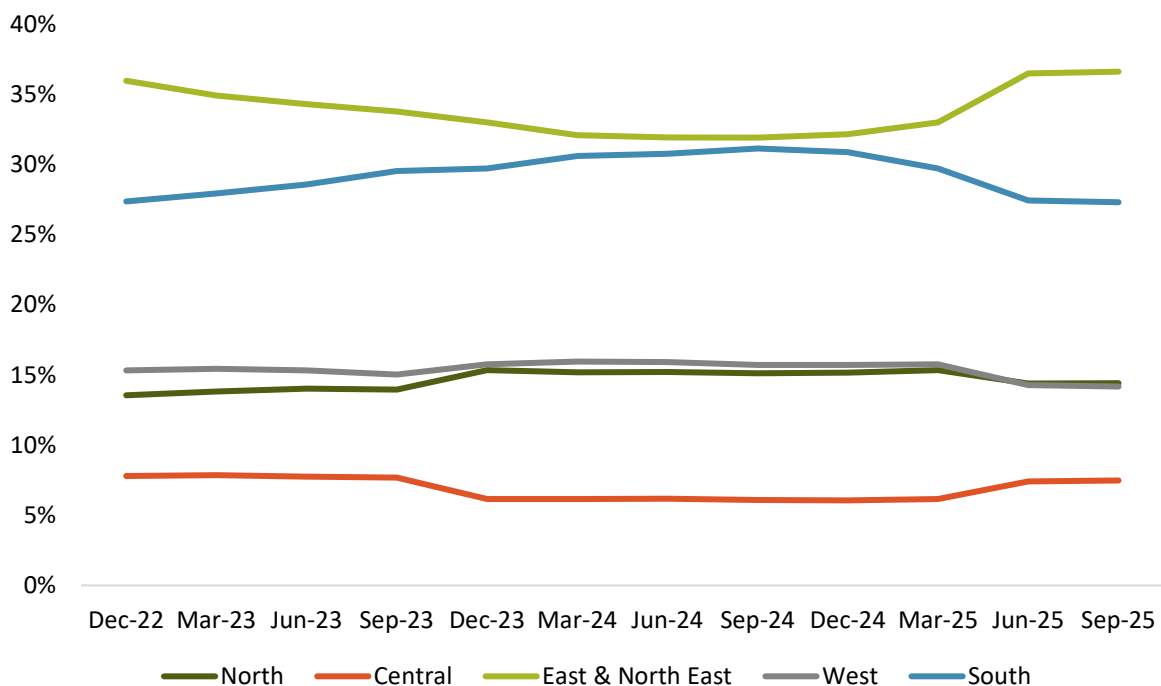
Industry trends

Dec-22 to Sep-25



Note: Unique Borrower (UB) data is not being reported as CIC data has got data inconsistency. The matter is being investigated by MFIN

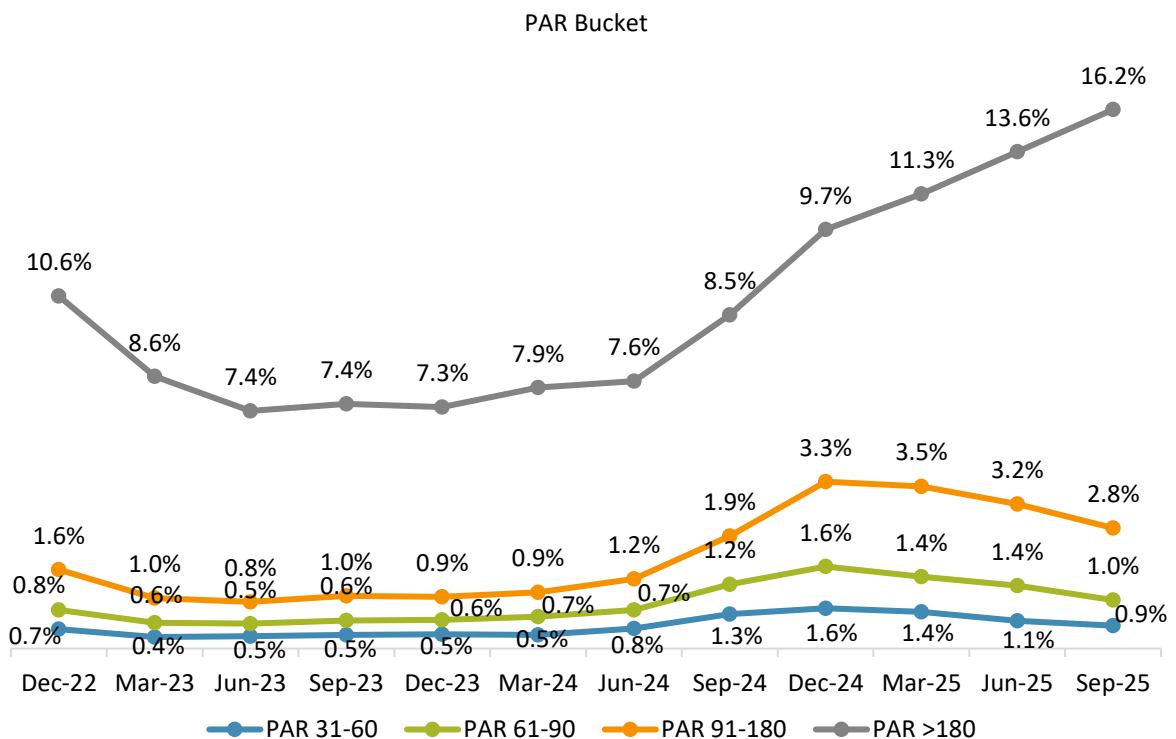
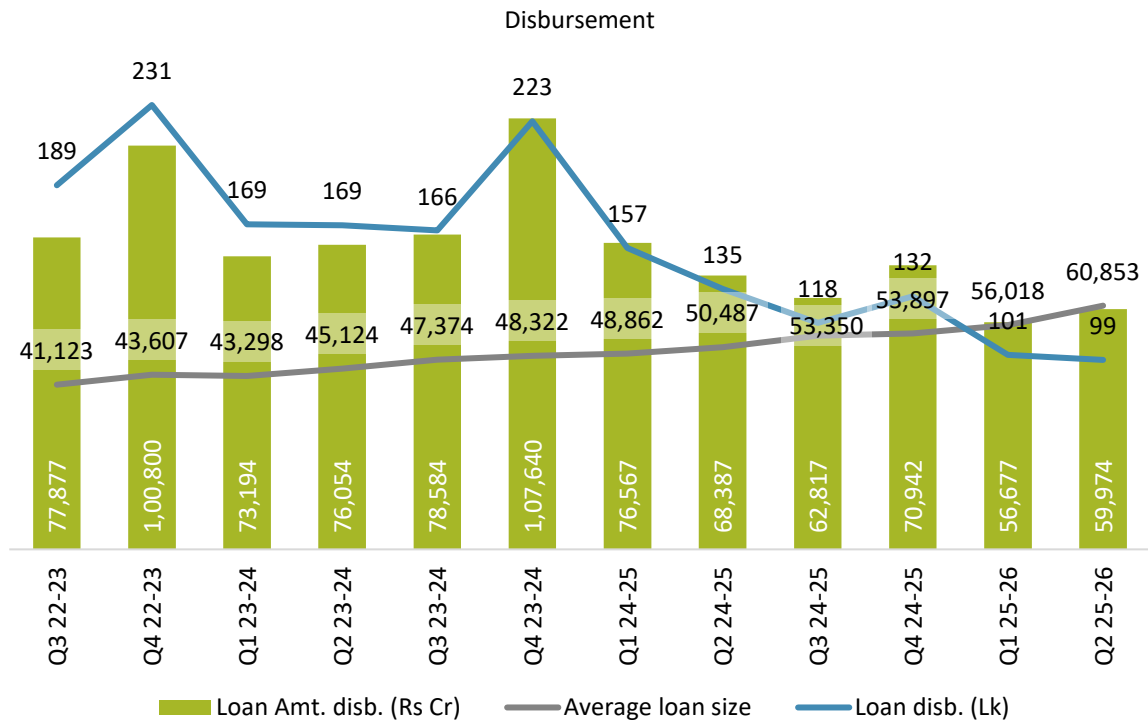
Regional distribution of GLP



*Refer to Annex 2 for grouping of states across regions

Industry trends

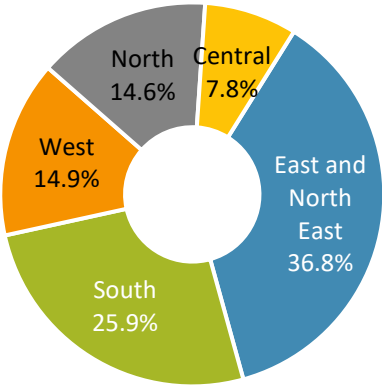
Dec-22 to Sep-25



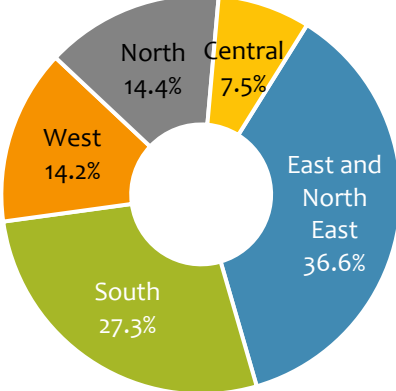
Universe: Regional distribution

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

Regional distribution of portfolio
30 September 2025

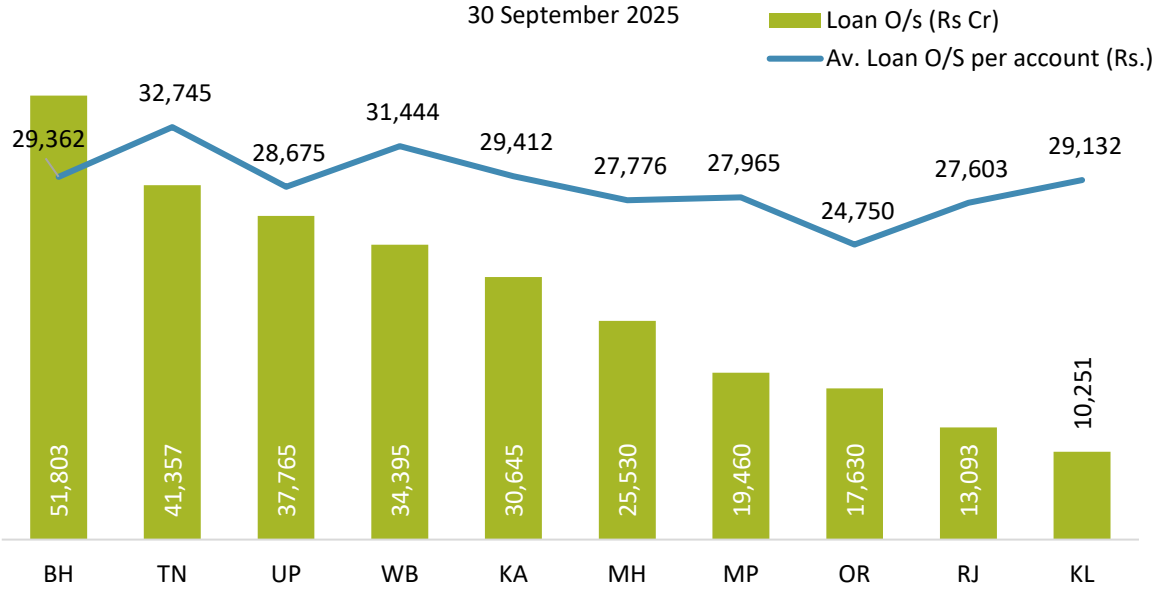


Regional distribution of unique borrowers
30 September 2025



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

Portfolio: Top 10 states
30 September 2025



Section II : NBFC-MFI Highlights

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

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

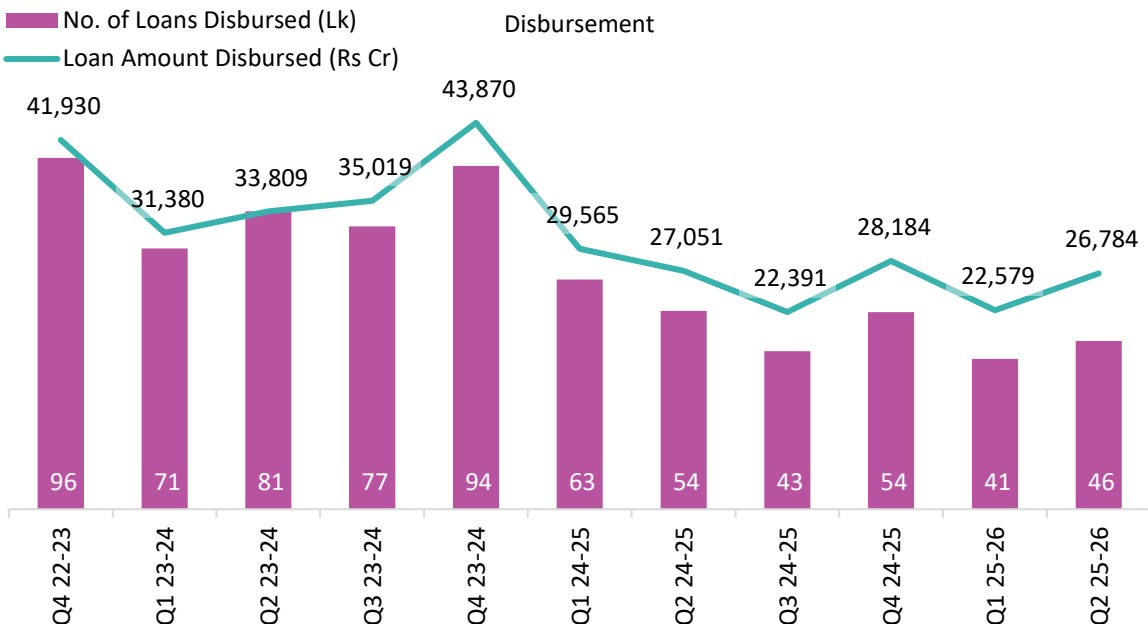
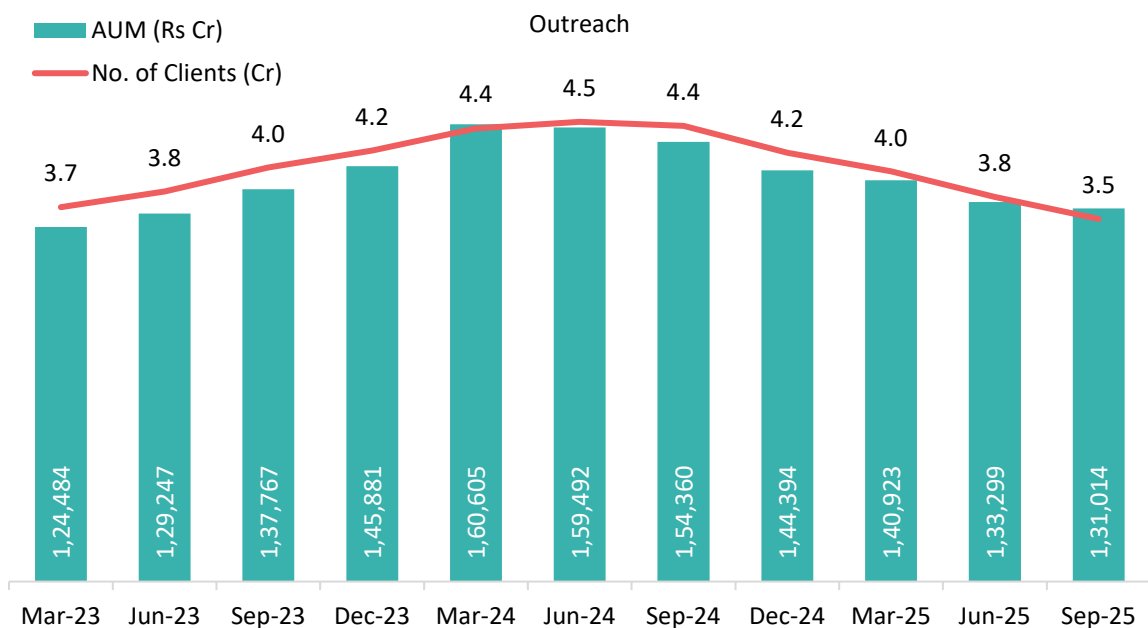
Indicator	Q2 FY 24-25	Q1 FY 25-26	Q2 FY 25-26	YoY change (%) Q2 FY 25-26 over Q2 FY 24-25
	30-Sep-24	30-Jun-25	30-Sep-25	
Branches	21,661	22,439	22,450	3.6%
Employees	2,09,844	2,10,020	2,03,541	-3.0%
Clients~ (Cr)	4.4	3.8	3.5	-20.4%
Loan accounts (Cr)	5.6	4.5	4.3	-22.9%
Asset Under Management (Rs Cr)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

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

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

NBFC-MFI trends

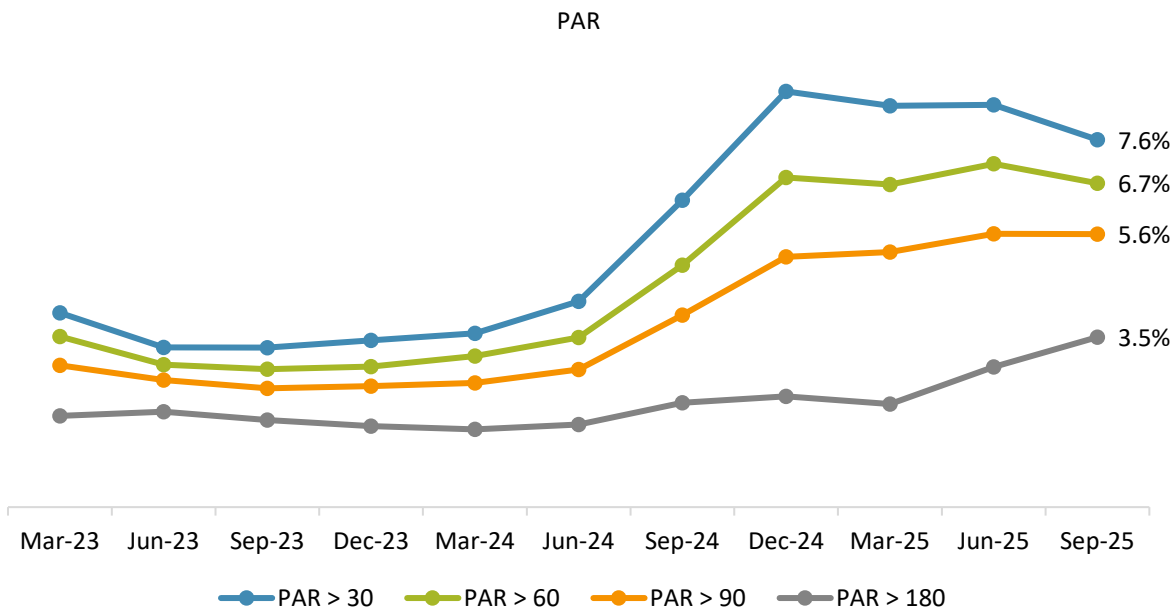
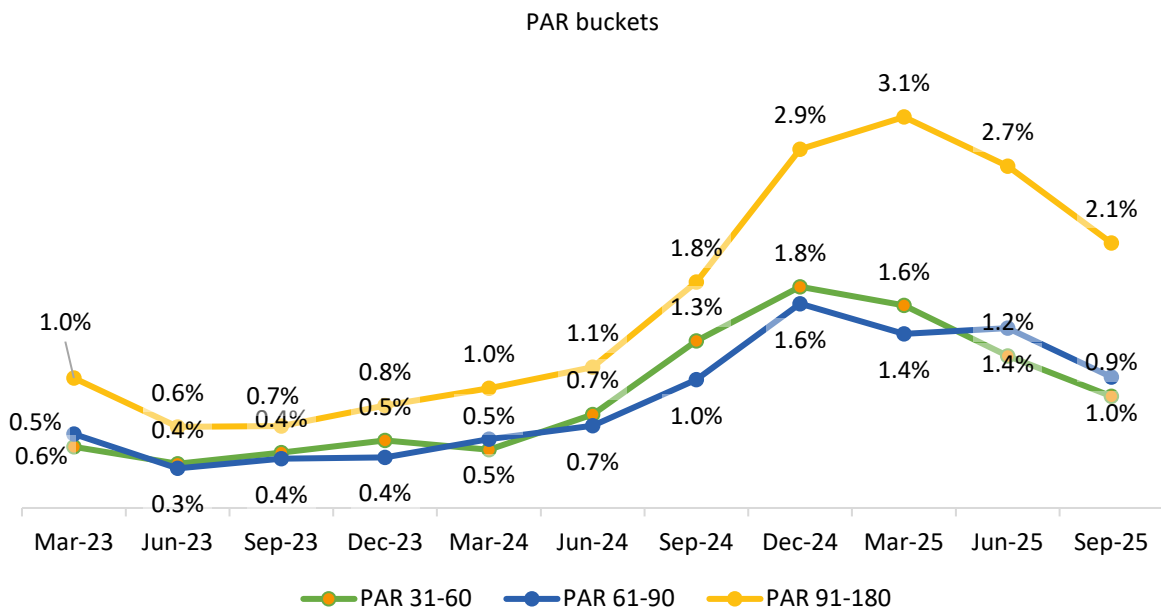
Mar-23 to Sep-25



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

NBFC-MFI trends

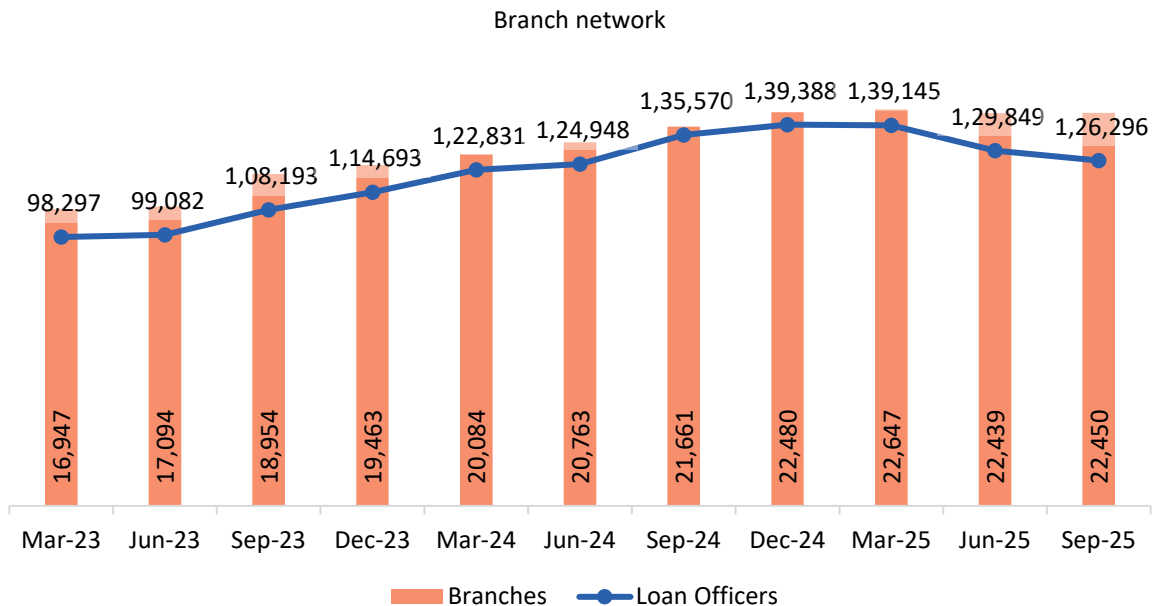
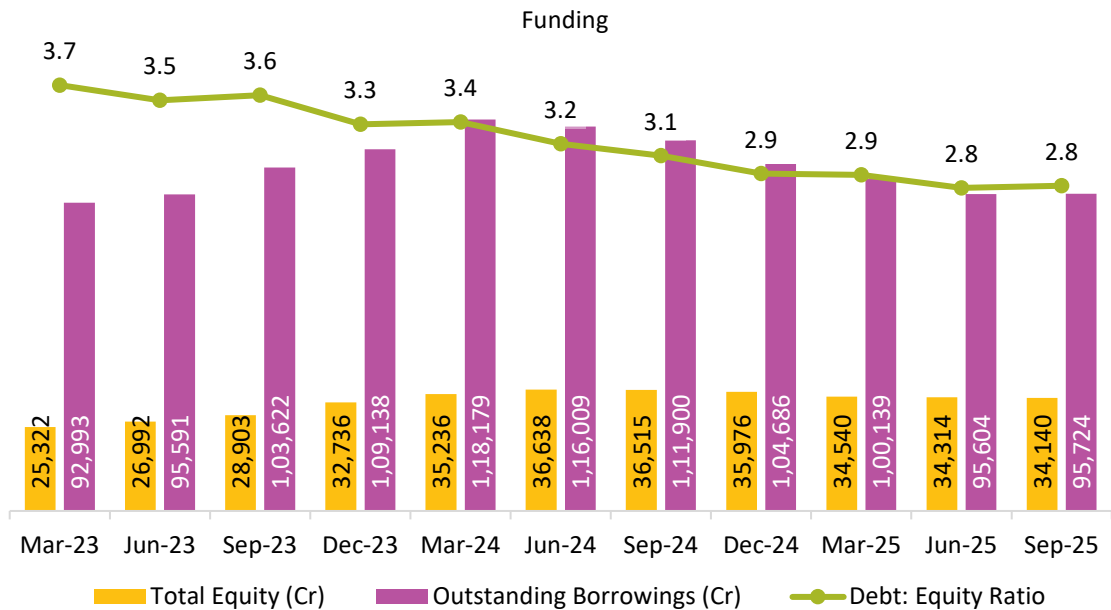
Mar-23 to Sep-25



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

NBFC-MFI trends

Mar-23 to Sep-25

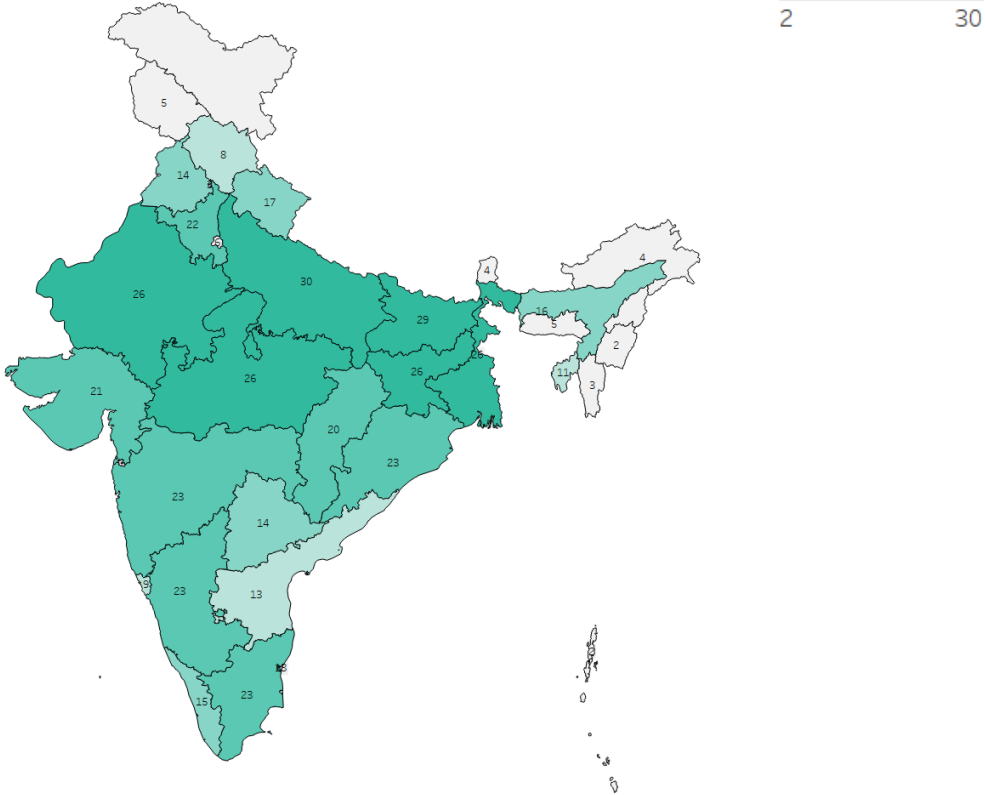


* Analysis is based on the data of panel of MFIs in the current quarters.

State wise presence of MFIN Members

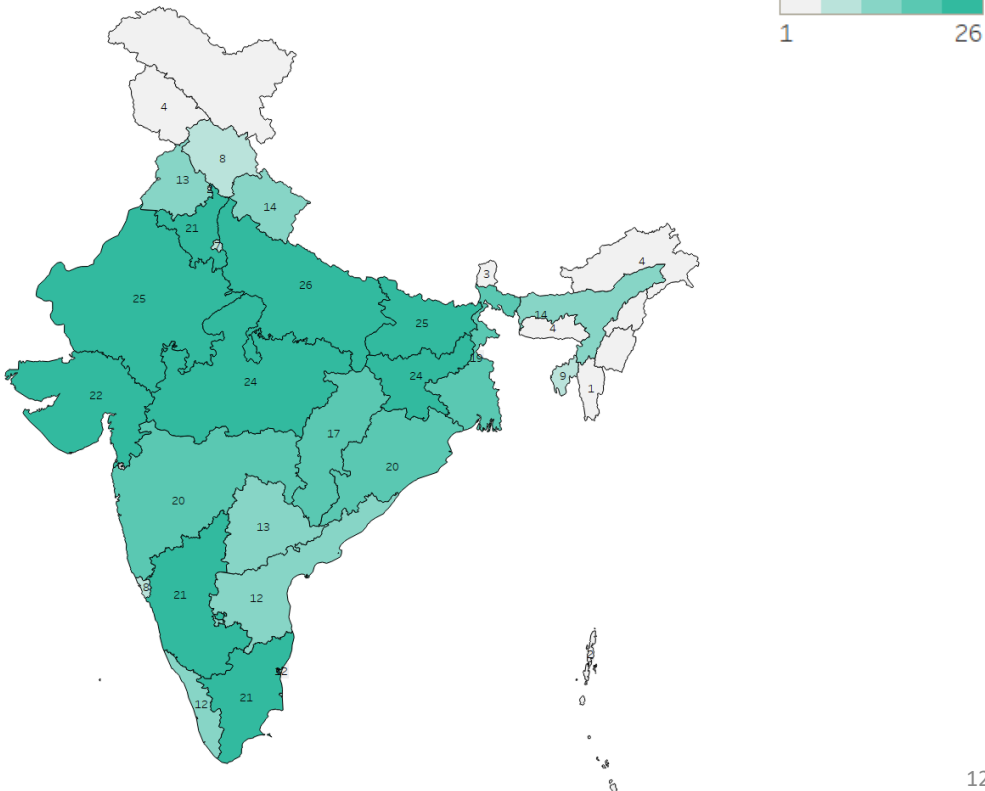
30 September 2025

MFI | Q2 FY 25-26



30 September 2024

MFI | Q2 FY 24-25



Not for scale



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