Sa-Dhan
Fostering Inclusive Impact Finance

10 YEARS AS SRO FOR MFIS

QUARTERLY *Microfinance* REPORT QMR

JULY 2025 - SEPTEMBER 2025

Quarterly MIcrofinance Report (QMR)

PREFACE

I am pleased to present the 40th issue of the Quarterly Microfinance Report (QMR) for the quarter ended September 2025, the second quarter of FY 2026. The QMR provides the quarter-wise updates of the microfinance sector which helps various stakeholders to get the latest trends in the sector.

This quarter's report features data mainly from Equifax India. To provide a more comprehensive view of the microfinance landscape, the data from CRIF Highmark, the other major Credit Information Company which tracks the microfinance in India, is also given in a comparative table. Although these two datasets are more or less aligned, some variations can be seen due to differences in the number of micro-lending institutions reporting to each CIC and the treatment of hanging accounts.

Section I of the report presents a detailed analysis of the microfinance sector based on data from Equifax India, covering various categories of lenders active in India. Section II analyses self-reported data from 123 Micro Lending Institutions (MLIs) and 8 Small Finance Banks (SFBs). These self-reported data enable a better analysis of the microfinance sector with respect to various qualitative factors. The full list of contributing MLIs and SFBs is provided in Annexure IV.

We extend our sincere thanks to all the institutions that shared the information for the compilation of this issue. We also request those micro-lending institutions which have not shared their data to do so from next time, so that the quarterly report becomes a complete document.

We hope the quarterly microfinance report for the second quarter of the current FY, will help to appreciate the performance of the sector better. We welcome your suggestions for further improving the report. I would like to place on record my appreciation for my colleagues, Mr Ardhendu Nandi and Ms Shyamasree Nandan, who have worked to compile this edition with the support and guidance of Mr Chandan Thakur and other team members.

With best compliments,

Jiji Mammen
CEO & ED, Sa-Dhan
December 2025

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Section I

Microfinance Industry Snapshot as of 30 September 2025

Lending Overview					
Particulars	**September 2025**	**June 2025**	**September 2024**	**Y-o-Y growth**	**Q-o-Q growth**
Loan Portfolio (in ₹ Cr)	3,41,947	3,52,935	4,04,674	-15.50%	-3.11%
Active Unique Borrowers (in Lakhs)	738	770	912	-19.08%	-4.16%
No. of Loan Accounts (in Lakhs)	1,174	1,253	1,441	-18.52%	-6.33%
Average Balance per Loan Account (in ₹)	29,125	28,159	28,086	3.70%	3.43%
Sourcing					
Particulars	**Q2 FY 26 July – Sept 2025**	**Q1 FY 26 April – June 2025**	**Q2 FY 25 July – Sept 2024**	**Y-o-Y growth**	**Q-o-Q growth**
Disbursed Amount (in ₹ Cr)	63,251	58,010	69,296	-8.72%	9.04%
Loan Accounts (in lakhs)	101.88	102.38	136.53	-25.38%	-0.49%
Average Ticket Size (in ₹)	62,084	53,655	50,753	22.33%	9.58%
Delinquency					
Particulars	**Sept 2025**	**June 2025**	**Sept 2024**	**Y-o-Y movement of PAR**	**Q-o-Q movement of PAR**
PAR 30-179 dpd	5.27%	6.08%	4.80%	Degraded by 0.47%	Improved by 0.81%
PAR 60-179 dpd	4.28%	4.98%	3.45%	Degraded by 0.83%	Improved by 0.70%
PAR 90-179 dpd	3.27%	3.65%	2.30%	Degraded by 0.97%	Improved by 0.38%
PAR 180+ dpd	15.27%	13.02%	7.64%	Degraded by 7.63%	Degraded by 2.25%

Data source: Equifax India

Note: (i) Y-o-Y growth refers to growth compared to the same quarter of the previous financial year.

Sectoral Data of CRIF Highmark and Equifax India as of Sept 2025

Particulars	CRIF Highmark	Equifax India	Remarks
Loan Portfolio (in ₹ Cr.)	3,45,600	3,41,947	**The difference in the data is primarily due to variations in the number of reported micro-lenders and the treatment of hanging accounts[1].**
No. of Loan Accounts (in Lakhs)	1,240	1,174	
Amount Disbursed (in ₹ Cr.)	60,900	63,251	

[1] *A hanging account refers to an active account for which lenders have not updated the latest information to the CICs.*

Loan account disbursed (in Lakhs)	100	102	
Average Balance Per Loan Account (In ₹)	46,136	29,125	
Average Ticket Size (In ₹)	60,900	62,084	
PAR 30-179 days	4.5%	5.3%	
PAR 90-179 days	2.7%	3.3%	
PAR 180+dpd	15.3%	15.3%	

Detailed Analysis of Q2 data (Based on Equifax India)

Key Takeaways

Loan Portfolio:

- As of September 30, 2025, the microfinance sector has recorded a 3% quarter-on-quarter (Q-o-Q) decline in the loan portfolio, alongside a 16% year-on-year (Y-o-Y) contraction.
- NBFC-MFIs continued to lead the market with a 38% share of the portfolio, followed by Banks at 30%, SFBs at 16%, NBFCs at 13%, and Others at 3%. Compared to the last quarter (Q1 FY26), SFBs and Other lenders gained market share, while Banks' share declined. The shares of NBFC-MFIs and NBFCs remained unchanged.
- Among the microlenders, SFBs have recorded the steepest Y-o-Y decline of 22%, followed by Banks at 19%, NBFC-MFIs at 17%, and NBFCs at 3%. In contrast, the Others category has posted a strong positive Y-o-Y growth of 76%.
- The top five states by GLP have contributed to 57% of industry GLP, aggregating to ₹1,95,811 crore.

No. of Loan Accounts and Unique Borrowers:

- As of September 30, 2025, the microfinance sector has experienced a 6% quarter-on-quarter (Q-o-Q) decline in the number of loan accounts and a 19% year-on-year (Y-o-Y) contraction, reflecting continued pressure on borrower acquisition and retention.
- During the same period, the number of active unique borrowers decreased by 4% Q-o-Q and 19% Y-o-Y, highlighting a broad-based reduction in borrower activity.
- The top five states accounted for 55% of the total loan accounts.

Average Ticket Size (ATS) and Average Balance Per Loan Account:

- As of September 2025, the sector's Average Ticket Size (ATS) reached ₹62,084, reflecting a 22% year-on-year and a 10% quarter-on-quarter increase. This growth highlights the industry's continued shift toward vintage clients, driven by the preference for higher-ticket loans.
- During the same period, the Average Balance per Loan Account is ₹29,125, marking a 4% Y-o-Y increase and a 3% Q-o-Q rise, indicating a steady expansion in outstanding balances at the account level.

Disbursement:

- In Q2 FY 2025–26, the micro-lenders have disbursed a total of ₹63,251 crore across 101.88 lakh loans. This compares with ₹69,296 crore across 136.53 lakh loans in Q2 FY 2024–25, and ₹58,010 crore across 102.38 lakh loans in Q1 FY 2025–26. The sector, therefore, has recorded a negative Y-o-Y growth of 8.72% and a positive Q-o-Q growth of 9.04% in total disbursements.
- Among micro-lenders, NBFC-MFIs have disbursed the highest amount during the quarter at ₹25,424 crore, followed by Banks at ₹18,801 crore, NBFCs at ₹9,429 crore, SFBs at ₹8,741 crore, and Others at ₹855 crore.

Delinquency:

- **Portfolio quality has deteriorated across all buckets relative to the previous financial year (Q2 FY 25), reflecting a broad-based decline in asset quality performance.**

    - As of 30 Sept 25, PAR 30-179 dpd has deteriorated to 5.27% from 4.80% as of Sept 24,
    - As of 30 Sept 25, PAR 60-179 dpd has deteriorated to 4.28% from 3.45% as of Sept 24,
    - As of 30 Sept 25, PAR 90-179 dpd has deteriorated to 3.27% from 2.30% as of Sept 24,
    - As of 30 Sept 25, PAR 180+ dpd has deteriorated to 15.27% from 7.64% as of Sept 24.

- **Except for PAR 180+ dpd, portfolio quality has improved across all buckets compared to the previous quarter (Q1 FY26), indicating an overall strengthening in asset quality.**

    - As of 30 Sept 25, PAR 30-179 dpd has improved to 5.27% from 6.08% as of June 25,
    - As of 30 Sept 25, PAR 60-179 dpd has improved to 4.28% from 4.98% as of June 25,
    - As of 30 Sept 25, PAR 90-179 dpd has improved to 3.27% from 3.65% as of June 25,
    - As of 30 Sept 25, PAR 180+ dpd has deteriorated to 15.27% from 13.02% as of June 25.

Note: As of Sept 30, 2025, the combined microcredit portfolio outstanding of 285 microlenders (NBFC-MFIs: 94, Banks:17, SFBs:10, NBFCs: 99, and Other:65) stood at ₹3,41,947 crore, posting a 16% YoY degrowth and 3% Q-o-Q contraction. The Microfinance industry experienced a pronounced slowdown, with the portfolio shrinking by ₹62,726 crore over the past year and by nearly ₹1 lakh crore over the last eighteen months. This deceleration has been driven by multiple factors, including a liquidity crunch, operational challenges, declining disbursements, lower client retention, and rising PAR (Portfolio at Risk) levels. The reduction in loan accounts reflects a deliberate recalibration by MLIs. The guardrails introduced by the Self-Regulatory Organizations (SROs) have encouraged MLIs to adopt more prudent, quality-focused lending practices, prioritizing risk management and long-term portfolio stability. While these guardrails are beneficial from a sustainability perspective although it has temporarily disrupted growth trends by constraining expansion and limiting credit access in certain geographies.

Executive Summary

Introduction:

The 40th issue of the Quarterly Microfinance Report (QMR) for the quarter ended **September 2025** (Q2 FY 2025–26) presents a comprehensive review of the performance and emerging trends in the Indian microfinance sector. The report is structured in two parts - Section I of the report draws primarily on quarterly data sourced from **Equifax India**, supplemented with a comparative dataset from **CRIF Highmark** to provide a broader perspective on sectoral developments. While Section II analyses self-reported data submitted by 123 Micro Lending Institutions (MLIs) and 8 Small Finance Banks (SFBs). These submissions enable a deeper assessment of the sector by incorporating qualitative insights that are not captured through CIC-based datasets.

Highlights of the Performance

Section I: Microfinance Sectoral Performance (based on CIC data)

Portfolio and Outreach

The sector witnessed continued stress during Q2 FY26. The **Gross Loan Portfolio (GLP)** stands at **₹3.42 lakh crore**, reflecting a **3% quarter-on-quarter (Q-o-Q)** decline and a **16% year-on-year (Y-o-Y)** contraction.

Active unique borrowers dropped to **738 lakhs**, marking a **4% Q-o-Q** and **19% Y-o-Y** decline. Similarly, the number of loan accounts fell to 1,174 lakhs, **6% Q-o-Q** and **19% Y-o-Y**, indicating reduced borrower acquisition and activity.

Disbursement

Despite overall portfolio contraction, disbursement activity showed mixed signals. Micro-lenders disbursed **₹63,251 crore** during the quarter across **101.88 lakh** loan accounts. This represents a **9.04% Q-o-Q growth**, but an **8.72% Y-o-Y decline**. NBFC-MFIs contributed the highest share of disbursements, followed by Banks, NBFCs, and SFBs.

Ticket Size and Outstanding Balances

The **Average Ticket Size (ATS)** rose significantly to **₹62,084**, up **22% Y-o-Y** and **10% Q-o-Q**, reflecting a sectoral shift towards higher loan amounts. The **average balance per loan account** also increased to **₹29,125**, rising both sequentially and annually.

Delinquency

Delinquency trends indicate stress across longer-duration buckets. While short-term PAR (30–179 days) showed Q-o-Q improvement, all delinquency buckets deteriorated on a Y-o-Y basis. **PAR 180+** increased sharply to **15.27%**, highlighting persistent overdues and portfolio vulnerability.

Comparison Between CICs

CRIF Highmark reported a GLP of **₹3.46 lakh crore**, marginally higher than Equifax's **₹3.42 lakh crore**, along with slight variations in loan accounts and disbursement volumes. These differences are primarily due to variations in reporting coverage and data treatment methodologies.

Geographical Trends at the State and District Level

The top five states (Bihar, Tamil Nadu, Uttar Pradesh, West Bengal and Karnataka) accounted for **57%** of industry GLP and **55%** of total loan accounts. Microfinance Institutions are operating in 770 districts. There are 18 districts with a portfolio of more than ₹2,000 crores outstanding, and these districts are primarily located in Bihar, West Bengal, Tamil Nadu, Karnataka, and Uttar Pradesh. There are 81 districts with a portfolio outstanding between ₹1,000 crore and ₹2,000 crore. These districts contribute to approximately 32% of the total sector's portfolio.

Section II: Performance of Micro Lending Institutions (MLIs), collected from 123 MLIs

Operational Footprint

The 123 reporting MLIs together operated **26,545 branches** and employed **2.15 lakh staff**, of which **1.32 lakh** were field officers. Q-o-Q declines in branches (–1.02%) and staff strength (–6.63%) indicate rationalisation efforts amid portfolio pressure.

Client Outreach and Portfolio

Client outreach stood at **431 lakhs**, down **5.55% Q-o-Q** but up **3.69% Y-o-Y**. The aggregated **Own Portfolio** stands at **₹1,00,357 crore** (63% of GLP), declining marginally by **1.32% Q-o-Q**, while the **Off-Balance Sheet (OBS) Portfolio** stands at **₹58,971 crore**, down **2.07% Q-o-Q**.

Business Correspondent (BC) and Co-lending Portfolio

As of 30 September 2025, the total BC portfolio has stood at ₹43,497 crore, accounting for 74% of the total Off-Balance Sheet portfolio. The total BC portfolio has declined marginally by 0.67% compared to Q1 FY26. BC partnerships continue to be a dominant operational model, with **69 MLIs** engaged in BC arrangements. Notably, **36 MLIs** have BC portfolios exceeding 50% of their total portfolio, including **12 MLIs** operating entirely through the BC model.

As of September 2025, 10 MLIs engaged with 11 Banks/FIs through co-lending partnerships reported a combined co-lending portfolio of ₹1,802 crore.

Operational and Financial Performance

The **Operating Cost** (weighted average) of the 123 MLIs in Q2 FY 26 is 7.41%, up from 7.21% in Q1 FY26. It varied between different types of institutions and different sizes. The lowest is for the MLIs with more than ₹2,000 Cr., which was at 6.62%.

The **Cost of Funds** (weighted average) for 123 MLIs in Q2 FY26 is 11.39%, up from 11.35% in Q1 FY26. Across portfolio sizes, the Cost of Funds is lowest for Very Large MLIs at 11.02% and highest for Small MLIs (GLP< ₹100 Cr.) at 13.68%. Cost of Funds has marginally increased across all categories except for Very Large MLIs.

The weighted average **Interest Rate** of 123 MLIs for Q2 FY 2026 stands at 21.66%, an increase from 21.47% reported in Q1 FY 2026. When segmented by portfolio size, the lowest interest rate is observed among Very Large MLIs (GLP > ₹2,000 Cr) at 21.03%, while the highest is seen in Medium MLIs (GLP between ₹100 Cr.-₹500 Cr.) at 25.19%.

Profitability Ratio:

There is a notable shift in the distribution of MLIs across RoE and RoA categories over the last three quarters. The number of reporting MLIs with a **Return on Equity (RoE)** below 1% initially increased from 37 in March 2025 to 52 in June 2025, before dropping significantly to 28 in September 2025. Conversely, MLIs reporting RoE above 15% declined sharply from 12 in March to 3 in June 2025, followed by a slight increase to 4 MLIs in September 2025. A similar pattern is observed for Return on Assets (RoA). The number of MLIs with **RoA** below 1% rose markedly from 48 in March to 61 in June 2025, then declined to 29 in September 2025. Meanwhile, the number of MLIs reporting RoA above 3% fell from 9 in March to 4 in June, before increasing again to 7 MLIs in September 2025.

Solvency Ratios:

Capital to Risk-Weighted Assets Ratio (CRAR) below the regulatory threshold of 15% increased from 3 in June 2025 to 7 in September 2025. In contrast, the number of MLIs with a strong capital position, reflected by a CAR/CRAR above 30%, rose from 27 to 38 MLIs over the same period.

Ideal Debt-to-Equity (D/E) for MLIs is between 3:1 – 5:1 where only 25 MLIs and the remaining 41 MLIs have D/E ratio between 0.5 to 3.0.

Funding:

Total amount received by all types of MLIs is ₹12,622 Cr. Of this, Very Large MLIs received ₹10,958 Cr, accounting for 87% of the total. Large MLIs received ₹1,339 Cr (11%), while Small and Medium MLIs together received only ₹325 Cr (2%).

Coverage from Small Finance Banks (SFBs)

Data captured from 8 SFBs covering portfolio size, active borrowers, disbursements, and geographical distribution adds depth to the analysis of the microfinance landscape. These institutions continue to play a critical role in microfinance delivery through both direct lending and Business Correspondent (BC) partnerships.

Conclusion

The microfinance sector, as of September 2025, is navigating a phase of consolidation and cautious growth. While disbursements show early signs of recovery, the contraction in portfolio size and borrower base, along with elevated delinquencies, highlights the operational challenges faced by lenders. Nevertheless, increased ATS, stable lender participation, and meaningful contributions from both MLIs and SFBs underline the sector's resilience and continued relevance in promoting financial inclusion.

The support and participation of reporting institutions are essential for strengthening the quality and completeness of this report. Sa-Dhan remains committed to improving data insights and welcomes suggestions for enhancing future editions.

Section I: Detailed Analysis of Q2 Data (Based on Equifax India)

1. Portfolio and Outreach

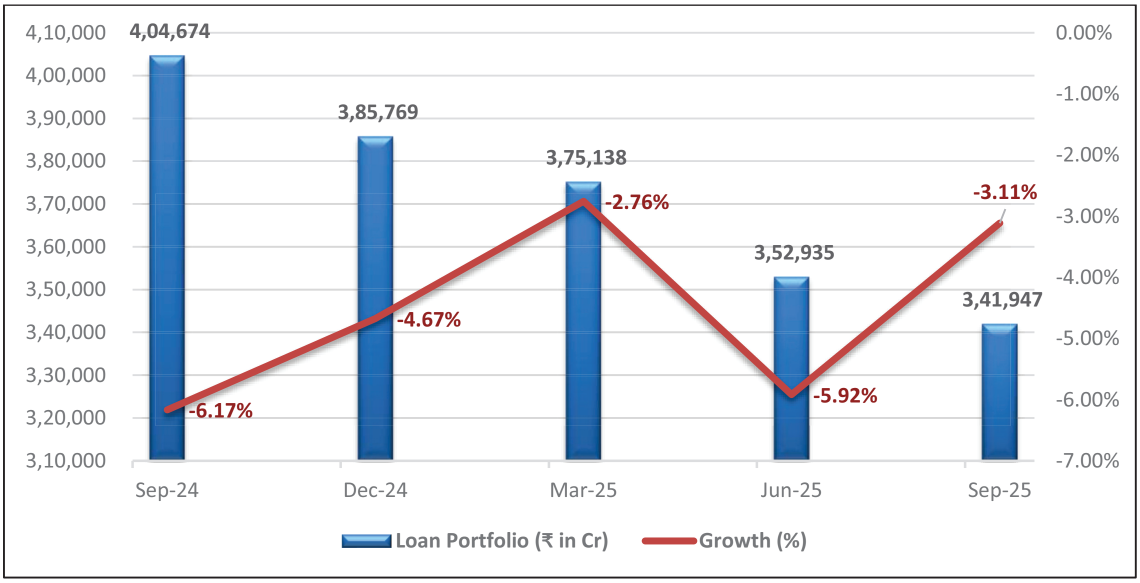
1.1 Portfolio Trends

The trend of portfolio contraction that began in the last financial year has continued into the current financial year (FY26). However, the slope of the downward growth line has almost flattened. This gives the sector a ray of hope that the trend could be reversed in the coming quarters. In the second quarter of FY26, the portfolio outstanding has declined by ₹10,988 crores, marking a 3% quarter-on-quarter (Q-o-Q) drop and a 16% year-on-year (Y-o-Y) decline.

As shown in the figure below, in absolute terms, the portfolio outstanding has followed a steady downward trajectory from the start of FY25, falling below the previous year's levels from December 2024 onward. Following the pandemic, strong pent-up demand and smooth supply conditions, combined with a broader economic slowdown and macroeconomic pressures, led to borrower-level overleveraging during FY23–24. The sector came together and consciously adopted self-regulatory measures, such as SRO guidelines, to improve portfolio quality and protect borrowers from further stress.

These measures continued to influence performance in the early quarters of FY25. As a result, the portfolio contracted in the last financial year, and this declining trend has persisted into the current year.

Figure 1: Portfolio Trends over the last five quarters (in ₹ Cr.)

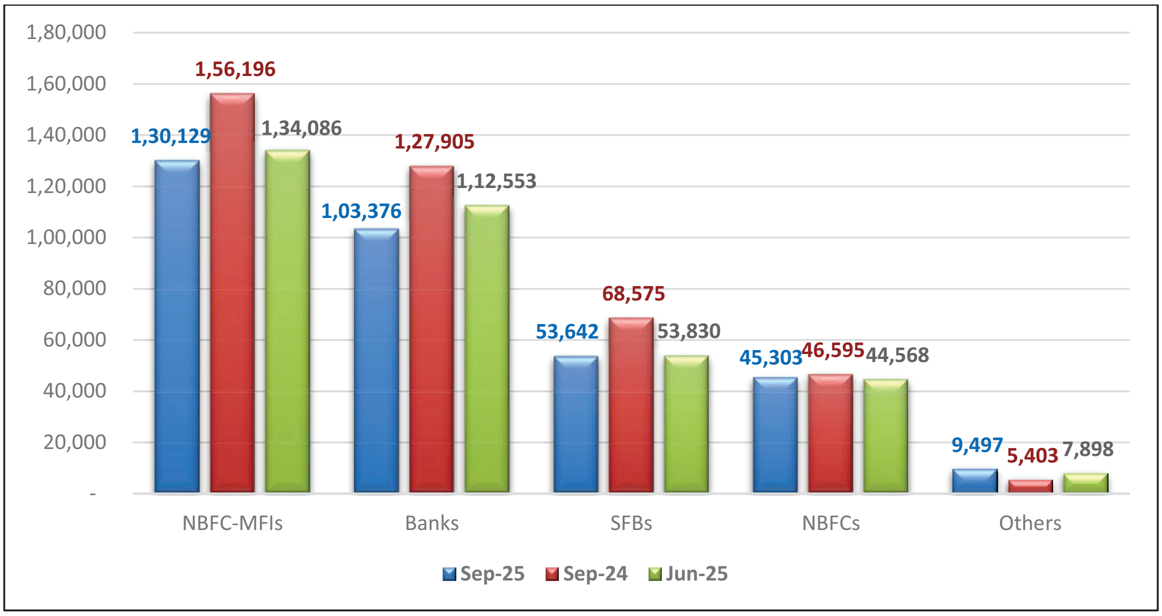


1.2 Lender-wise Portfolio Trends

Among microlenders, SFBs have recorded the highest year-on-year (Y-o-Y) decline at 22%, followed by Banks at 19%, NBFC-MFIs at 17%, and NBFCs at 3%, while the Other lender segment has registered a strong positive growth of 76%.

On a quarter-on-quarter (Q-o-Q) basis, except for NBFCs and the Other lenders, all segments reported a decline in their portfolios. Banks saw the sharpest drop at 8%, followed by NBFC-MFIs at 3% and SFBs at 0.35%, whereas NBFCs grew by 1.65% and the Other segment by 20.24%.

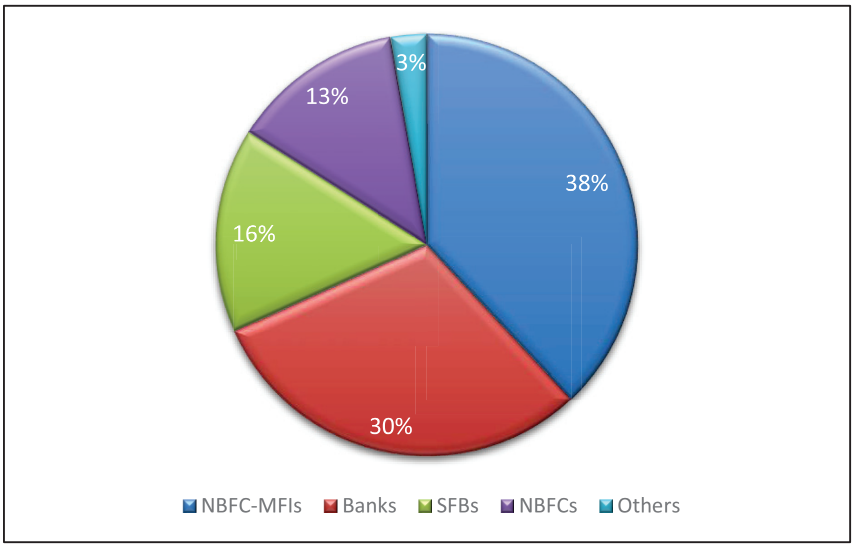
Figure 2: Lender segment-wise portfolio outstanding (in ₹ Cr)



1.3 Market share in terms of Portfolio

Since the implementation of the new regulation, NBFC-MFIs have emerged as the dominant players in the microfinance industry, holding the largest market share at 38%. They are followed by Banks at 30%, while SFBs account for 16%, NBFCs for 13%, and Others for the remaining 3%. This shift underscores the growing prominence of NBFC-MFIs within the microfinance landscape under the revised regulatory framework.

Figure 3: Lender-wise Market Share in terms of Portfolio Outstanding

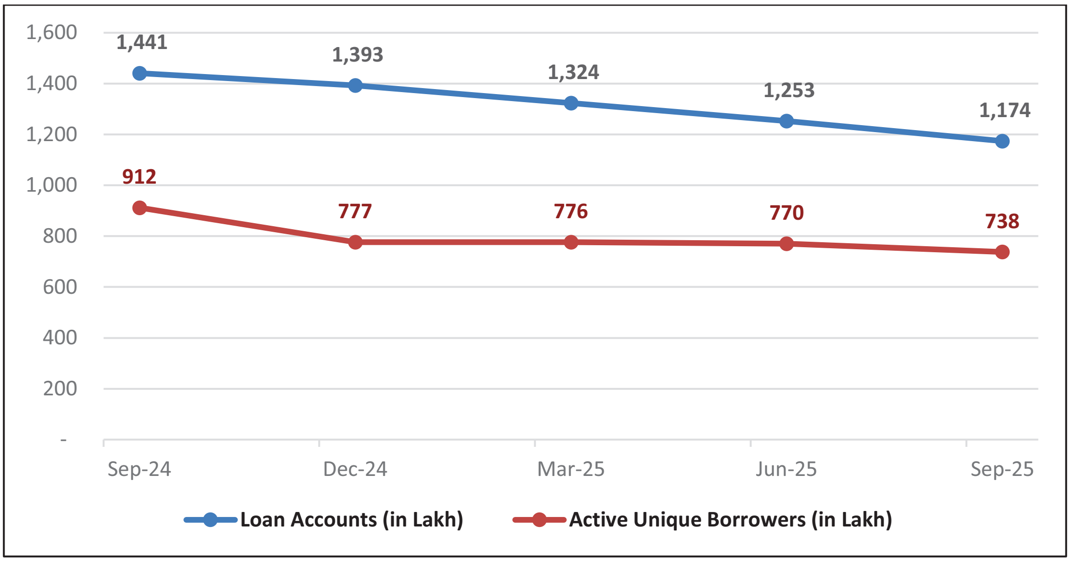


1.4 Outreach Trends

Figure 4 shows that the number of loan accounts has steadily declined over the last five quarters. In the most recent quarter, there was a reduction of 79 lakh accounts, resulting in a 6% decline compared to Q1 FY26. On a year-on-year basis, loan accounts fell from 1,441 lakhs in September 2024 to 1,174 lakhs in September 2025, marking a 19% decrease.

Similarly, the number of active unique borrowers has also declined over the last five quarters. Both year-on-year and quarter-on-quarter comparisons show drops of 19% and 4%, respectively.

Figure 4: Loan Accounts and Unique Borrowers (in lakhs) trends over the last five quarters

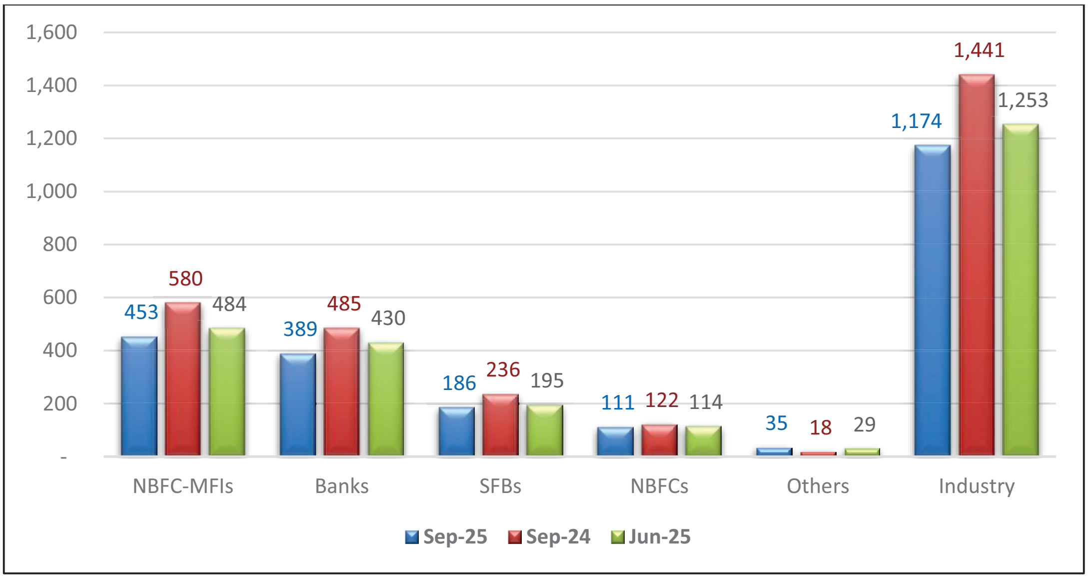


The narrowing gap between the two lines indicates that the number of loan accounts per unique borrower is gradually decreasing. This shows lower debt obligations at the borrower level.

1.5 Lender-wise distribution of Loan Accounts

Except for Other lenders, all segments have reported a decline in loan accounts both over the past year and in the most recent quarter. Over the last year, NBFC-MFIs have recorded the steepest decline at 22%, followed by SFBs at 21%, Banks at 20%, and NBFCs at 8%, while the Other lender category has grown significantly by 93%. On a quarter-on-quarter basis, Banks have registered the highest drop at 10%, followed by NBFC-MFIs at 6%, SFBs at 5%, and NBFCs at 2%, whereas the Others segment has reported a 19% increase.

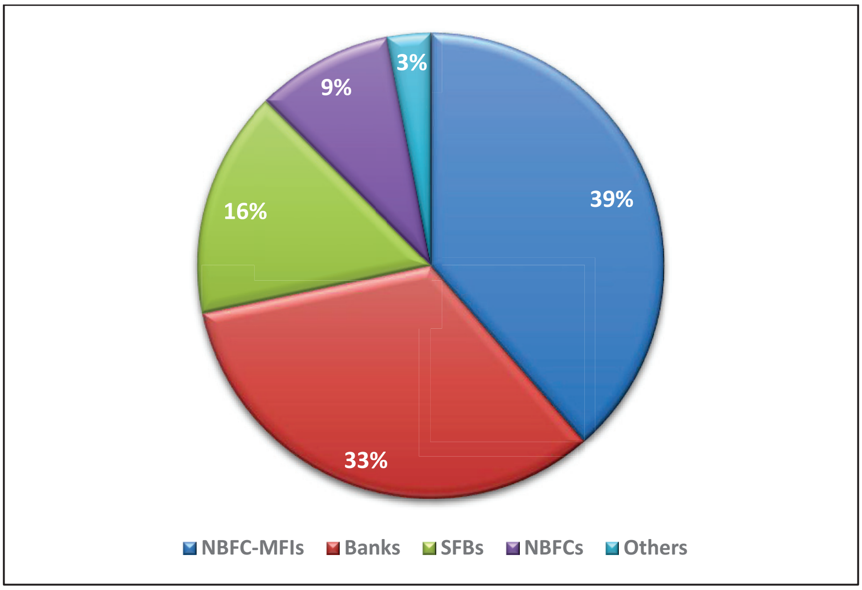
Figure 5: Lender-wise Loan Accounts (in lakhs)



1.6 Loan Account Market Share by Lender Segment

NBFC-MFIs hold the largest share of total loan accounts at 39%, followed by banks with one-third (33%). SFBs account for 16%, NBFCs for 9%, while the Others category represents a minimal 3%.

Figure 6: Market share in terms of Loan Accounts



1.7 Area-wise Portfolio and Loan Account Distribution

The table below shows that the microfinance industry is more skewed towards the Semi-Urban segment. Compared to September 2024, the Rural portfolio share increased from 43% to 44% in September 2025, while the Semi-Urban and Untagged segments remained stable at 48% and 1%, respectively. In contrast, the Urban segment's share declined from 8% to 7% over the same period.

Over the last year, based on the portfolio urban segment has shrunk the most (22%), followed by the semi-urban segment which has reduced its portfolio at the same rate of the industry at 16% and rural segment has reduced it portfolio by 14%.

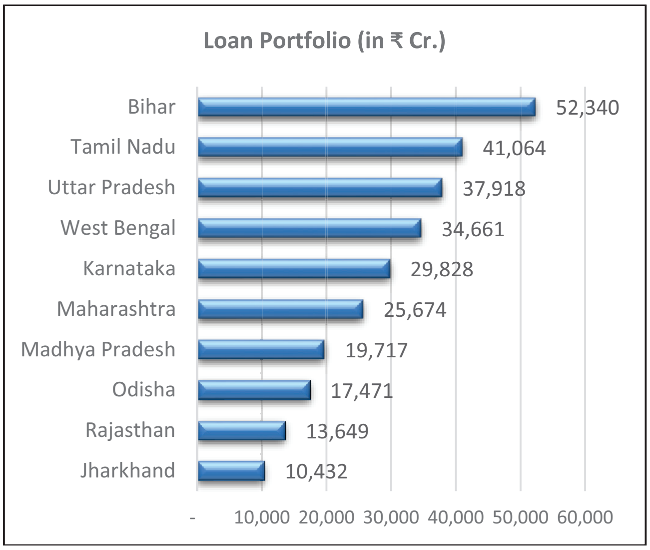
Table 1: Area-wise distribution of Loan Accounts and Portfolio Outstanding

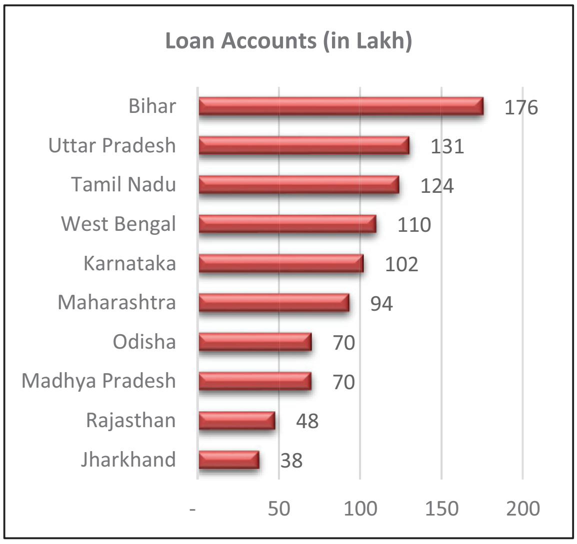
	As on Sept'25		As on June'25		As on Sept'24	
	Loan Account (in Lakhs)	Portfolio (in ₹ Cr)	Loan Account (in Lakhs)	Portfolio (in ₹ Cr)	Loan Account (in Lakhs)	Portfolio (in ₹ Cr)
Rural	515	1,50,934	545	1,54,138	623	1,75,910
Semi-Urban	558	1,62,572	599	1,69,003	690	1,93,049
Urban	90	25,201	97	26,076	115	32,176
Untagged	11	3,240	13	3,718	13	3,539
Total	**1,174**	**3,41,947**	**1,253**	**3,52,935**	**1,441**	**4,04,674**

1.8 Geographical Trends

The top 10 states in terms of Portfolio as of Sept 2025 contribute to 83% of the total Portfolio. Similarly, the aggregated Loan accounts of the top 10 states account for 82% of the industry's loan accounts.

Figure 7: Top 10 states in terms of Portfolio (in ₹ Cr) and Loan Accounts (in Lakhs)





1.9 State-wise Credit Exposure

Table 2: State-wise Unique Borrowers, Loan Accounts and Portfolio Outstanding as of Sept 2025[2]

SN	States/UTs	Unique Borrowers (in Lakhs)	Loan Accounts (in Lakhs)	Portfolio (in ₹ Cr)	Y-o-Y Growth - Portfolio	Q-o-Q Growth - Portfolio
1	Nagaland	0.18	0.23	77	60.44%	11.29%
2	Assam	20.09	25.24	7,376	15.75%	8.92%
3	Arunachal Pradesh	0.22	0.33	116	34.45%	8.20%
4	Mizoram	0.32	0.37	115	3.80%	7.75%
5	Meghalaya	0.41	0.51	148	8.84%	5.48%
6	Chandigarh	0.09	0.13	34	-1.03%	5.03%
7	Andhra Pradesh	19.1	23.94	5,607	-2.87%	5.01%
8	Punjab	11.08	17.52	4,849	-4.97%	1.84%
9	Telangana	13.07	18.06	4,771	13.37%	1.71%
10	Tripura	4.16	6.13	2,078	-5.24%	1.29%
11	Himachal Pradesh	0.37	0.54	178	-4.65%	-0.28%
12	Andaman & Nicobar Islands	0.04	0.04	17	-9.36%	-0.28%
13	West Bengal	69.19	110.04	34,661	-6.16%	-1.19%
14	Sikkim	0.27	0.33	110	-18.65%	-1.20%
15	Dadra & Nagar Haveli	0.01	0.02	6	-20.94%	-1.47%
16	Chhattisgarh	13.62	20.92	5,818	-14.68%	-1.86%
17	Delhi	1.45	1.73	556	-18.29%	-2.16%
18	Madhya Pradesh	46.4	70.27	19,717	-13.71%	-2.52%
19	Kerala	19.94	35.5	10,340	-15.68%	-2.55%
20	Maharashtra	56.73	93.67	25,674	-14.56%	-2.83%
21	Jharkhand	21.39	38.17	10,432	-13.31%	-2.96%
22	Puducherry	1.9	2.76	960	-9.21%	-3.26%
23	Uttar Pradesh	84.64	130.51	37,918	-12.12%	-3.34%
24	Tamil Nadu	85.92	124.17	41,064	-22.21%	-3.91%
25	Karnataka	59.27	102.4	29,828	-25.53%	-4.20%

[2] *State total does not equal the industry portfolio, as around ₹70 crores of the portfolio is not tagged under any state.*

26	Rajasthan	31.72	48.03	13,649	-19.73%	-4.33%
27	Bihar	97.31	175.9	52,340	-14.87%	-4.50%
28	Gujarat	24.22	33.55	9,392	-22.83%	-4.64%
29	Haryana	11	16.07	4,834	-17.46%	-4.98%
30	Jammu & Kashmir	0.18	0.28	85	-17.61%	-5.11%
31	Odisha	38.84	70.37	17,471	-23.57%	-5.46%
32	Uttarakhand	3.55	5.18	1,478	-19.20%	-6.80%
33	Manipur	0.28	0.29	65	-19.70%	-6.80%
34	Goa	0.28	0.45	114	-33.77%	-9.40%
35	Lakshadweep	0	0.0001	0.01	15.58%	-23.34%
36	Others	0.36	0.38	70	182.56%	-86.61%
	Industry	**738**	**1,174**	**3,41,947**	**-15.50%**	**-3.11%**

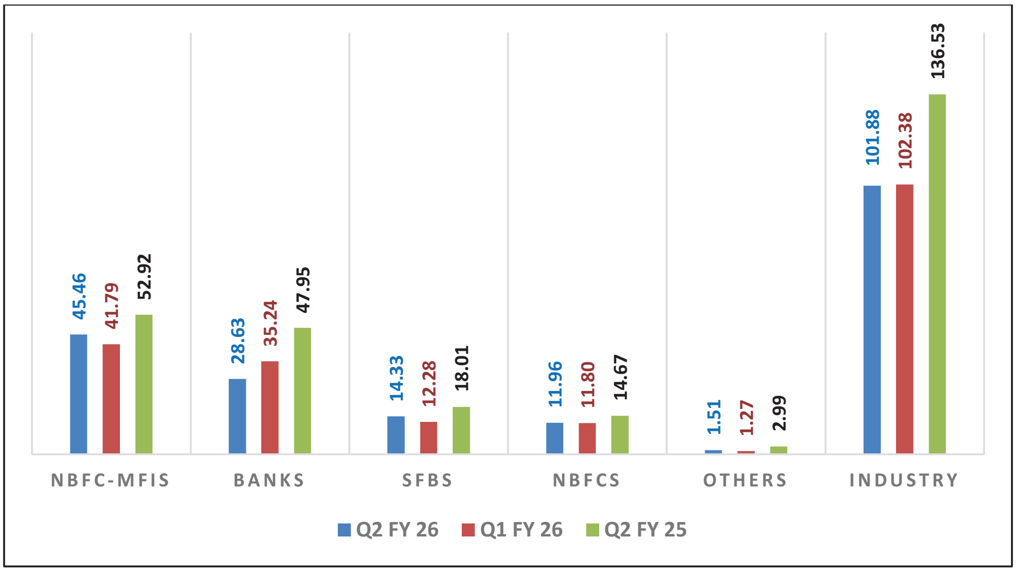
The table is arranged in descending order of States/UTs based on Q-o-Q growth of the portfolio.

2. Sourcing

2.1 Loan Account Origination

During the second quarter of the current financial year (FY26), 146 microlenders *(including 63 NBFC-MFIs, 15 Banks, 9 SFBs, 36 NBFCs, and 23 Others)* sourced a total of 101.88 lakh loan accounts. This reflects a decline of 25% compared to Q2 of the last financial year (FY25) and a marginal decrease of 0.49% from the last quarter (Q1 FY26). This indicates that the sector has again started consistently disbursing and stabilising their operations. Out of the 101.88 lakh accounts, NBFC-MFIs disbursed 45.46 lakh accounts (45% of the total), followed by Banks with 28.63 lakh accounts (28%). SFBs, NBFCs, and Others contributed 14%, 12%, and 1% of the disbursed accounts, respectively.

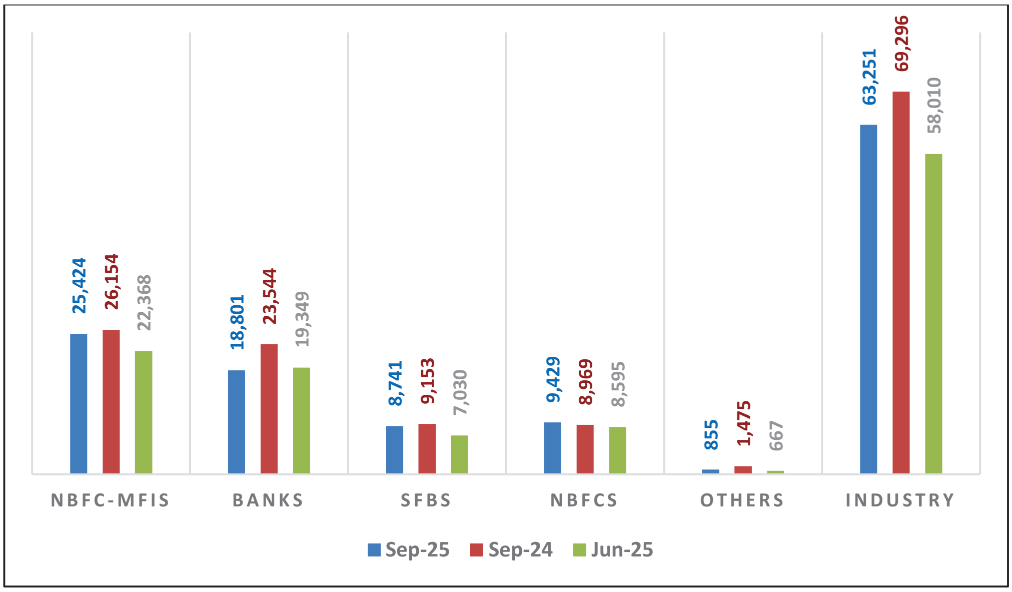
Figure 8: Lender-wise number of loans (in lakhs) disbursed during the quarter



2.2 Amount Disbursed

The total amount disbursed by 146 microlenders during the second quarter of the current financial year (FY26) stood at ₹63,251 crore, marking a decline of 8.72% compared to Q2 FY25 and an increase of 9.04% compared to the previous quarter (Q1 FY26). Although disbursement volumes increased over the first quarter, the sustained contraction in the overall disbursed amount since the beginning of the last financial year reflects a deliberate pullback by lenders. This cautious approach, driven by stricter underwriting to mitigate borrower-level stress, has also contributed to a reduction in the number of active borrowers.

Figure 9: Lender-wise amount (in ₹ Cr) disbursed during the quarter

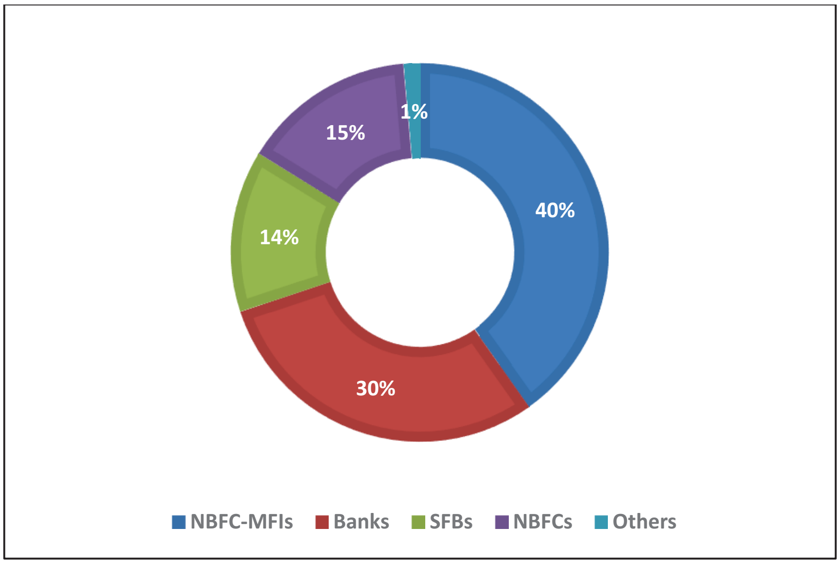


2.3 Market Share of Loan Origination

In terms of disbursement share, NBFC-MFIs led the quarter with 40% of the total amount, followed by Banks at 30%, NBFCs at 15%, SFBs at 14%, and Others at 1%.

In terms of the amount disbursed, NBFC-MFIs have gained market share over the past six quarters, rising from 38% in Q2 FY25 to 40% in Q2 FY26, albeit with some quarter-to-quarter fluctuations. The market share of SFBs also increased, moving from 13% to 14%, while NBFCs grew from 13% to 15% over the same period. In contrast, Banks and Others experienced a slight decline in their market presence during this timeframe.

Figure 10: Lender-wise Market Share in terms of Amount Disbursed



2.4 Area-wise Originations

Table 3 shows that the microfinance industry was most concentrated in the semi-urban segment. Over the previous quarter, all segments recorded improvement, with the urban and untagged categories showing the largest gains at

11% each, followed by the rural and semi-urban segments at 9% each. On a year-on-year basis, however, the contraction is more pronounced in the semi-urban and urban segments, which declined by 16% and 9% respectively. The rural segment also registered a 7% decrease, while the untagged category was the only one to show growth, improving by 3%.

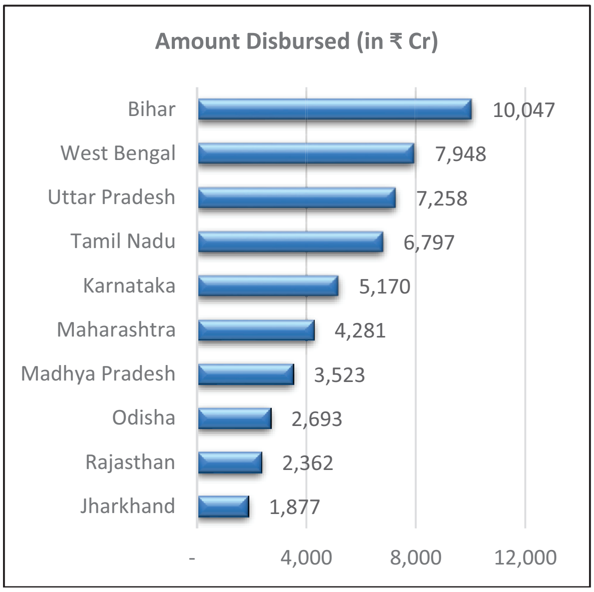
Table 3: Area-wise distribution of Originations of Loan

	Q2 FY 26		Q1 FY 26		Q2 FY 25	
	Loan Account (in lakhs)	Amount Disbursed (in ₹ Cr)	Loan Account (in lakhs)	Amount Disbursed (in ₹ Cr)	Loan Account (in lakhs)	Amount Disbursed (in ₹ Cr)
Rural	46	28,256	46	26,006	60.34	30441
Semi-Urban	49	30,071	49	27,574	65.32	33120
Urban	6	4,245	6	3,818	9.58	5076
Untagged	1	679	1	612	1.30	658
Industry	**102**	**63,251**	**102**	**58,010**	137	69,296

2.5 Geographical Trends

As of September 2025, the top ten states/UTs accounted for 82% of the total disbursed amount, contributing ₹63,251 crore, while the top five states/UTs alone made up 59% of the total, amounting to ₹37,219 crore. In terms of the number of loan disbursements, the top ten states/UTs contributed 81% of the total, equivalent to 83 lakh loans, whereas the top five states/UTs accounted for 56%, or 57 lakh loan disbursements.

Figure 11: Top 10 States/UTs in terms of Amount Disbursed (in ₹ Cr), and No. of Loan Disbursed (in Lakhs) during Q2 FY 26



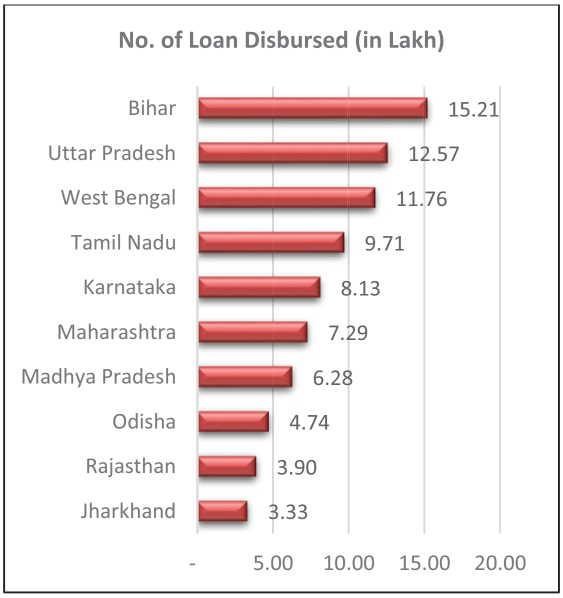


Table 4: State-wise Disbursement during July – Sept 2025

		Disbursement		Growth of Disbursement Amount (%)	
S. No.	States/UTs	No. of Loan Disbursed (in lakhs)	Amount Disbursed (in ₹ Cr)	Y-o-Y	Q-o-Q
1	Mizoram	0.06	34	61.81%	63.51%
2	Sikkim	0.04	24	-22.90%	45.24%

3	Goa	0.03	19	-35.46%	42.61%
4	Andhra Pradesh	2.25	1,236	-10.45%	25.67%
5	Meghalaya	0.07	40	31.20%	23.28%
6	Telangana	1.76	1,028	-25.26%	22.21%
7	Karnataka	8.13	5,170	-28.63%	18.48%
8	Dadra & Nagar Haveli	0	1	2.06%	18.06%
9	Assam	2.95	1,627	38.02%	16.80%
10	Punjab	1.53	903	18.55%	15.52%
11	Kerala	2.46	1,628	0.02%	15.05%
12	West Bengal	11.76	7,948	4.30%	14.86%
13	Gujarat	2.69	1,620	-7.25%	14.56%
14	Arunachal Pradesh	0.05	29	42.24%	13.69%
15	Tamil Nadu	9.71	6,797	-17.82%	13.14%
16	Andaman & Nicobar Islands	0	3	-30.36%	12.08%
17	Haryana	1.42	892	3.72%	11.36%
18	Puducherry	0.2	153	-17.62%	11.01%
19	Tripura	0.68	495	13.37%	8.78%
20	Delhi	0.15	108	-0.53%	8.10%
21	Rajasthan	3.9	2,362	-5.44%	7.50%
22	Odisha	4.74	2,693	-19.08%	7.15%
23	Chhattisgarh	2.03	1,094	-8.85%	7.12%
24	Uttarakhand	0.44	273	-15.13%	6.57%
25	Maharashtra	7.29	4,281	-16.17%	5.39%
26	Madhya Pradesh	6.28	3,523	-5.43%	5.21%
27	Nagaland	0.04	23	36.59%	4.05%
28	Uttar Pradesh	12.57	7,258	-4.68%	3.77%
29	Bihar	15.21	10,047	-4.41%	2.35%
30	Jammu & Kashmir	0.03	15	-37.51%	-0.81%
31	Jharkhand	3.33	1,877	-3.99%	-4.39%
32	Chandigarh	0.01	6	-8.62%	-4.65%
33	Himachal Pradesh	0.05	35	-14.58%	-8.25%
34	Manipur	0.01	3	57.25%	-34.89%
35	Others	0.01	6	-49.74%	-76.73%
	Industry	**102**	**63,251**	**-8.72%**	**9.04%**

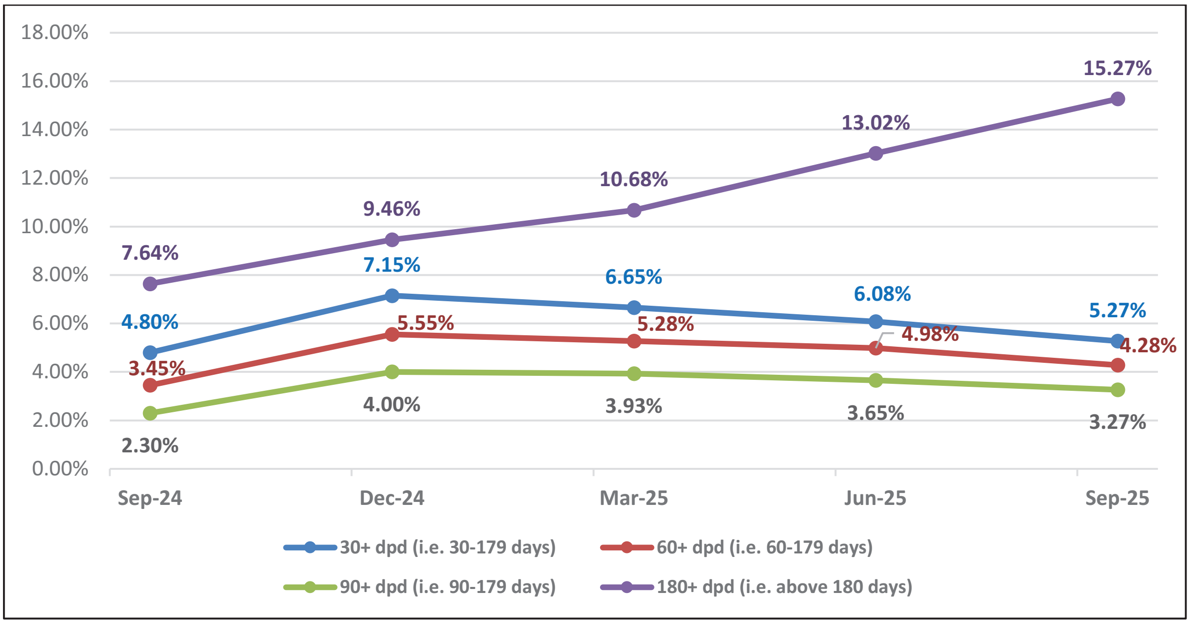
The table is arranged in descending order of States/UTs based on Q-o-Q growth of disbursement.

3. Portfolio Quality

3.1 Trends in the Sector

The microfinance sector has shown steady improvement since December 2024, signalling the start of its recovery after an extended period of pandemic-induced financial stress. This positive trend is evident across all risk buckets, with the exception of accounts classified as PAR 180+ dpd. The elevated levels in this category remain largely a legacy issue carried forward from the pandemic and the portfolio at the end of 2023 and early 2024. This was the period when the sector also reflected an issue of higher leverage. However, the improved performance of the current buckets indicates that the sector is performing much better at this point. The impact of the self-corrective measures has started reflecting in the numbers as well.

Figure 12: Bucket-wise PAR values for the last five quarters

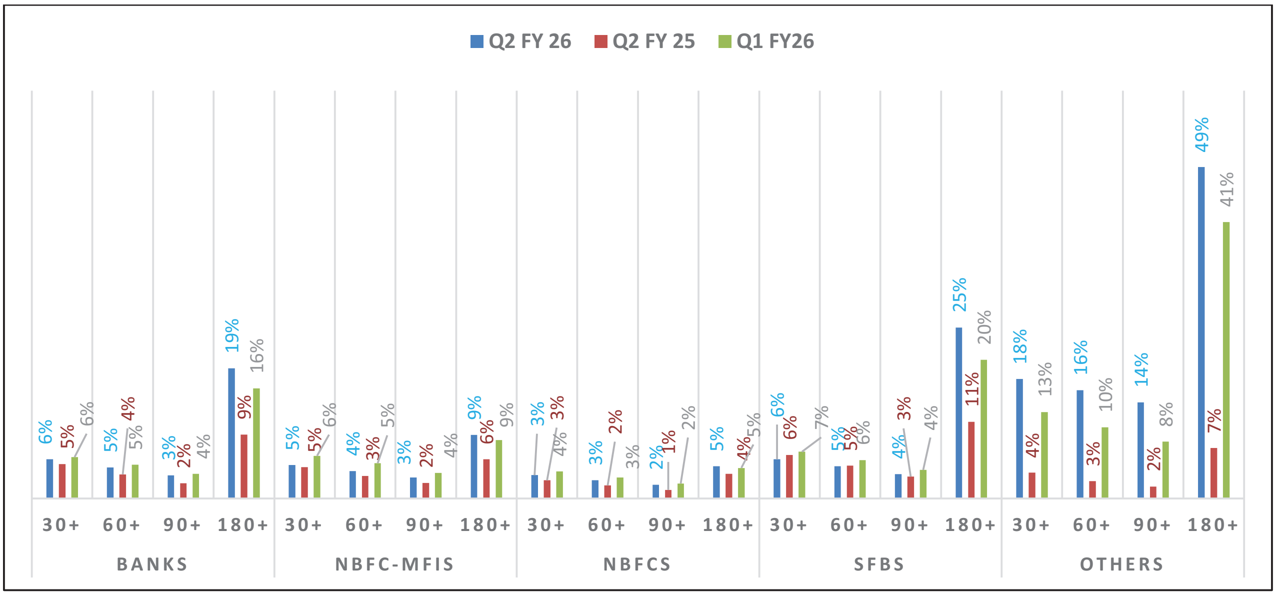


3.2 Lender-wise Trends

To understand the movement of PAR values across various buckets for different lender segments, it's useful to examine the buckets below 180+dpd, as this portion of the portfolio is generally fully provisioned. Among the different segments, NBFCs have outperformed others, while the 'Other' segment has shown the weakest portfolio performance. All lender segments experienced a noticeable spike in PAR values after December 2024. However, the implementation of stricter underwriting standards and other preventive measures has contributed to a gradual improvement in overall portfolio quality. Analysing the trend over the past financial year, it's evident that the loans originated within the last year are performing better. As a result, the overall PAR values are expected to improve and could return to pre-2024 levels by the end of the third quarter of FY 2025–26.

The graph below shows that the NBFC segment has performed much better than the other segments during the last year, followed by NBFC-MFIs. Banks, especially in the recent buckets (i.e., PAR 30+ dpd), still need to improve as the PAR value is still hovering around 6%.

Figure 13: Lender-wise PAR value for various buckets



3.3 State-wise Delinquency

Table 5: State-wise PAR values for different buckets

S. No.	States/UTs	PAR 30 - 179 dpd	PAR 60-179 dpd	PAR 90-179 dpd	PAR 180+ dpd
1	Andaman & Nicobar Islands	0.32%	0.29%	0.21%	2.92%
2	Andhra Pradesh	6.52%	5.25%	4.10%	9.61%
3	Arunachal Pradesh	0.71%	0.55%	0.44%	2.86%
4	Assam	1.32%	1.13%	0.98%	20.24%
5	Bihar	5.35%	4.25%	3.20%	13.26%
6	Chandigarh	4.45%	3.49%	2.55%	21.27%
7	Chhattisgarh	3.72%	3.02%	2.34%	15.50%
8	Dadra & Nagar Haveli	2.03%	1.51%	0.97%	10.69%
9	Delhi	3.53%	2.73%	1.96%	18.63%
10	Goa	5.30%	4.46%	3.72%	11.88%
11	Gujarat	6.97%	5.63%	4.45%	17.75%
12	Haryana	4.43%	3.50%	2.58%	15.62%
13	Himachal Pradesh	2.61%	2.07%	1.47%	5.01%
14	Jammu & Kashmir	5.78%	4.97%	3.71%	7.45%
15	Jharkhand	4.92%	4.05%	3.08%	18.65%
16	Karnataka	8.60%	7.45%	6.05%	16.81%
17	Kerala	3.43%	2.81%	2.06%	22.21%
18	Lakshadweep	0.00%	0.00%	0.00%	14.67%
19	Madhya Pradesh	5.74%	4.64%	3.59%	16.96%
20	Maharashtra	5.65%	4.55%	3.47%	16.44%
21	Manipur	6.18%	4.41%	3.05%	67.78%
22	Meghalaya	1.51%	1.10%	0.89%	9.69%
23	Mizoram	0.90%	0.61%	0.45%	6.23%
24	Nagaland	0.60%	0.43%	0.33%	2.67%
25	Odisha	5.48%	4.68%	3.74%	23.06%
26	Others	13.95%	10.88%	8.43%	12.48%
27	Puducherry	3.47%	2.85%	2.18%	11.57%
28	Punjab	4.21%	3.62%	2.22%	22.65%
29	Rajasthan	5.60%	4.46%	3.36%	18.53%
30	Sikkim	6.44%	4.82%	3.11%	10.44%
31	Tamil Nadu	4.59%	3.82%	2.92%	13.10%
32	Telangana	6.28%	4.67%	3.45%	5.56%
33	Tripura	3.47%	2.67%	1.89%	10.33%
34	Uttar Pradesh	5.34%	4.24%	3.15%	14.12%
35	Uttarakhand	5.30%	4.24%	3.20%	13.41%
36	West Bengal	3.70%	2.81%	2.03%	10.65%
	Industry	**5.27%**	**4.28%**	**3.27%**	**15.27%**

The table is in alphabetical order of States/UTs.

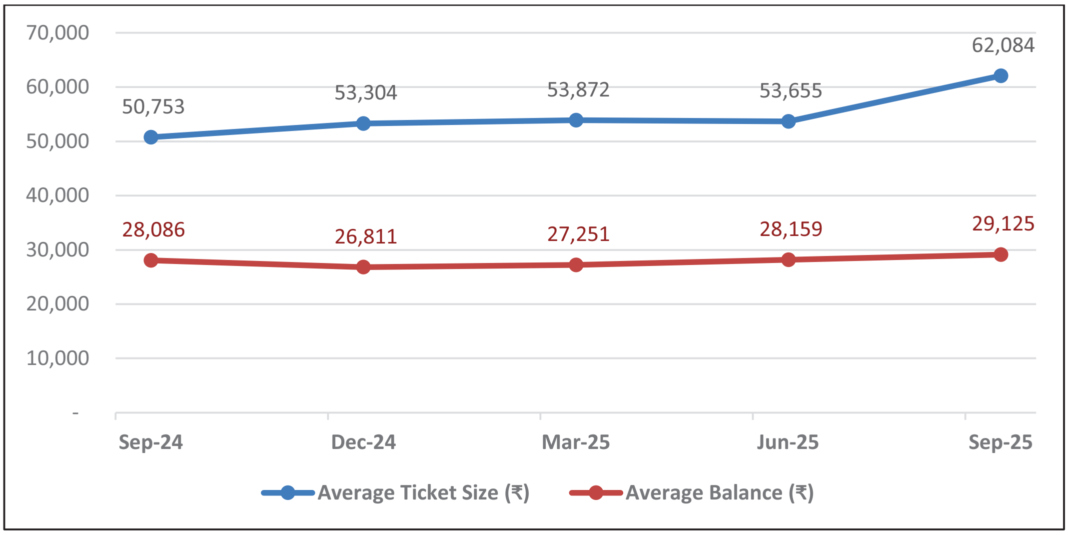
4. Borrower Analysis

4.1 Average Portfolio Outstanding v/s Average Ticket Size

The Average Portfolio Outstanding (or Average Balance) is closely linked to the Average Ticket Size (ATS), though the relationship is not always proportional. An increase in ATS without a corresponding rise in borrower income can elevate credit risk, often reflected in a higher average balance. Conversely, a rising ATS alongside a stable average balance suggests healthy repayment behaviour and credit discipline.

Over the past five quarters, while the Average Balance has remained relatively stable, the ATS has increased by nearly 16%. During the same period, the sector has also seen an uptick in PAR (Portfolio at Risk) values. This indicates that while MFIs are successfully scaling loan sizes without significantly increasing borrower indebtedness, the rise and only partial correction in PAR 30+ highlights ongoing repayment stress. Repayment stress remains a key risk area and must continue to be closely monitored, even as portfolio growth continues.

Figure 14: Movement of Average Balance and Average Ticket Size (in ₹)

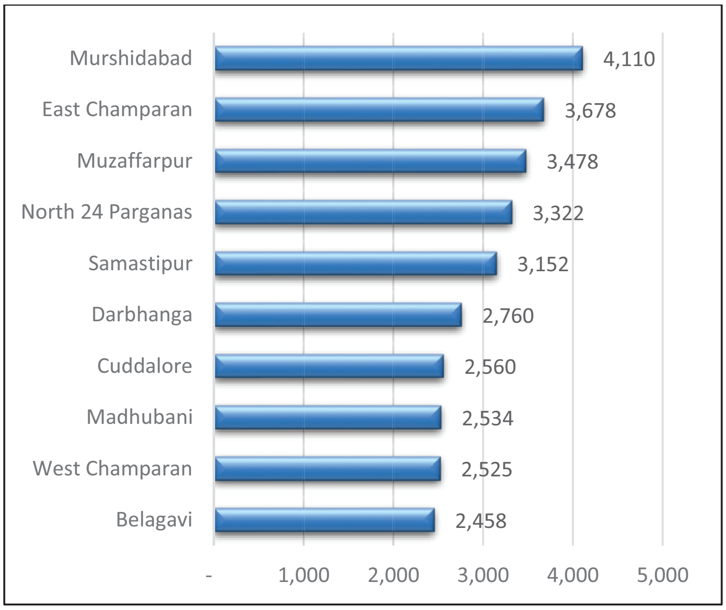


5. Geographical Trends at the District Level

5.1 Portfolio Outstanding

Microfinance Institutions are operating in 770 districts. There are 18 districts with a portfolio of more than ₹2,000 crores outstanding, and these districts are primarily located in Bihar, West Bengal, Tamil Nadu, Karnataka, and Uttar Pradesh. There are 81 districts with a portfolio outstanding between ₹1,000 crore and ₹2,000 crore. These districts contribute to approximately 32% of the total sector's portfolio.

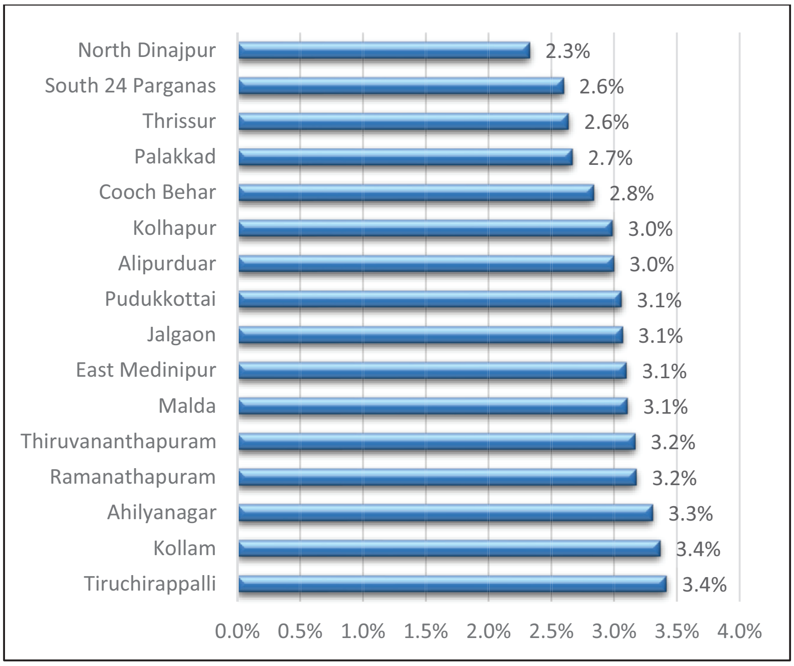
Figure 15: Top 10 districts in terms of Portfolio (in ₹ Cr)



5.2 Portfolio at Risk

Among the districts with a portfolio above ₹1,000 crores, 5 districts have a PAR of 30-179 days past due (dpd) more than 10%, and 16 districts have a PAR value for the same bucket of less than or equal to 3%.

Figure 16: Districts with less than 4% PAR values for the 30-179 dpd bucket with a portfolio base > ₹1,000 Cr



Section II: Data collected directly from MLIs

Section II draws on primary data collected from **123 Micro Lending Institutions (MLIs)**. These MLIs include NBFC-MFIs, NBFCs, Section 8 Companies, Societies, Trusts, MACS/Cooperatives, and Private Limited Companies, while excluding Banks and Small Finance Banks (SFBs). This section provides qualitative insights into the operations and practices of MLIs across the country. Additionally, it concludes with a brief analysis of data gathered from **8 Small Finance Banks (SFBs).**

Performance Highlights of Micro Lending Institutions (MLIs)

(Excluding Banks and SFBs)

S. No.	Indicators	As on 30 Sept' 25	As on 30 June 25	As on 30 Sept 24	(Q-o-Q Growth) (in %)	(Y-o-Y Growth) (in %)
1	No. of Branches	26,545	26,818	23,516	-1.02%	12.88%
2	No. of Staff **(in lakhs)**	2.15	2.30	2.03	-6.52%	5.91%
3	No. of Field Officers **(in lakhs)**	1.32	1.36	1.23	-2.94%	7.32%
4	Client Outreach **(in lakhs)**	431	457	416	-5.69%	3.61%
5	On–balance sheet Portfolio (i.e., Own Portfolio)- **(in ₹ Cr.)**	1,00,357	1,01,695	98,620	-1.32%	1.76%
6	Off-balance Sheet Portfolio **(in ₹ Cr.)**	58,971	60,216	66,146	-2.07%	-10.85%

7	Out of Off-balance Portfolio, BC Portfolio alone – **(in ₹ Cr.)**	43,497	43,791	49,558	-0.67%	-12.23%
8	Total Assets **(in ₹ Cr.)**	97,196	96,699	1,18,740	0.51%	-18.14%

This summary of analysis is based on the data collected from 123 MLIs.

Note: MLIs that did not submit data for Q2 have been excluded from the analysis, and their names have not been included in the Annexure.

Synopsis

Source: Data of 123 MLIs *(Excluding Banks and SFBs)*:

- As of 30 Sept 2025, the total client outreach of the 123 MLIs has reached 431 lakhs, reflecting a decline of 5.69% over the last quarter (Q1 FY26).
- During Q2 FY26, a total of 33,593 new staff have been recruited by 93 MLIs, whereas 38,253 staff have left/dropped/exited from 96 MLIs.
- As of 30 Sept 2025, the Own portfolio has stood at ₹1,00,357 crore, accounting for 63% of the aggregated GLP. Own Portfolio has de-grown marginally by 1.32% over Q1 FY26, while the Off-balance sheet portfolio has stood at ₹58,971 Cr., representing 37% of the aggregated GLP. The off-balance sheet portfolio has declined by 2.07% compared to Q1 FY26.
- As of 30 Sept,' 2025, the Business Correspondent (BC) Portfolio has stood at ₹43,497 Cr., registering a marginal de-growth of 0.67% over the last quarter (Q1 FY26).
- Out of 123 reported MLIs, 69 have been engaged in BC arrangements with various Banks/FIs. Among these 69 MLIs, 36 have a BC portfolio exceeding 50% of their total portfolio. Of these 36, 12 MLIs have maintained a 100% BC portfolio, while the remaining 24 have a BC portfolio above 50% but below 100%.
- As of September 2025, the total Co-lending Portfolio of 10 MLIs together is ₹ 1,802 crore, engaged with 11 Banks/FIs.
- Out of 123 MLIs, 17 MLIs have GLP >₹2,000 Cr., of which 5 have GLP >₹10,000 Cr.
- An amount of ₹33,601 Cr. has been disbursed through 54 lakh loans by 116 MLIs during Q2 FY 26, while 117 MLIs have disbursed ₹28,037 Cr. through 48 lakh loans during Q1 FY 26.

***Note:** The Microfinance Sector has been witnessing a significant slowdown marked by decelerating growth, a severe liquidity crunch, operational challenges, reduced disbursements, weakening client retention, and rising Portfolio at Risk (PAR) levels. The contraction of loan accounts indicates deliberate recalibration by MLIs. The Guardrails introduced by the Self-Regulatory Organizations (SROs) encouraged MLIs to adopt more prudent, quality-focused lending practices, emphasizing stronger risk management and the long-term stability of their portfolio.*

1. Geographical Spread of Microfinance

As of 30 September 2025, 123 Micro Lending Institutions (MLIs) have collectively served approximately 431 lakh active clients through a network of 26,545 branches and a total workforce of 2.15 lakh employees. Of this workforce, around 61% (1.32 lakh) are field staff who play a critical role in delivering doorstep credit services to low-income clients. Compared to the previous quarter (Q1 FY26), the sector has witnessed a 7% decline in total staff and a 3% reduction in the number of field staff.

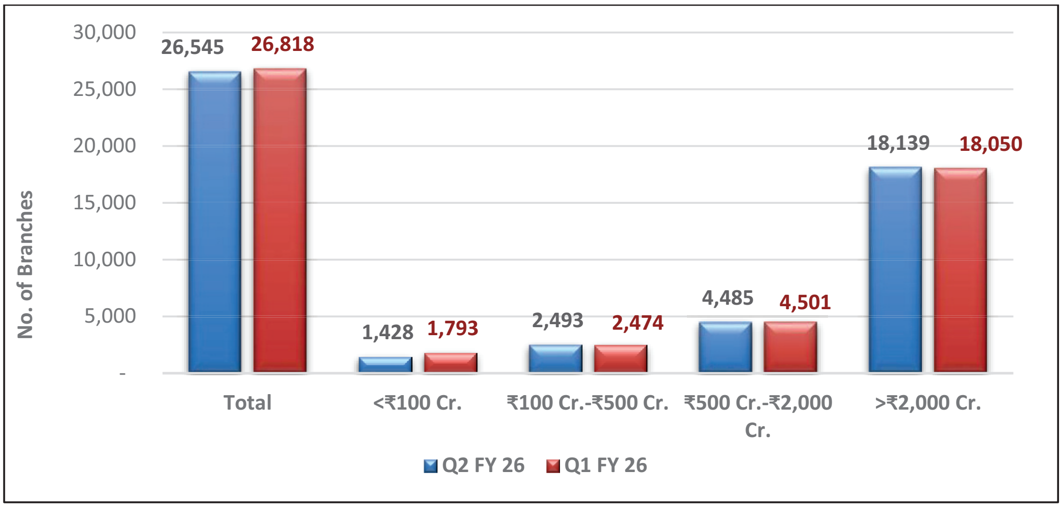
2. Branch Network:

As of 30 September 2025, 123 MLIs have been operating through 26,545 branches, marking a marginal decline of 1% compared to Q1 FY26. Among these, Small MLIs (with GLP <₹100 Cr) have accounted for 1,428 branches; Medium

MLIs (GLP between ₹100 Cr and ₹500 Cr) have operated 2,493 branches; Large MLIs (GLP between ₹500 Cr and ₹2,000 Cr) have maintained 4,485 branches; and Very Large MLIs (GLP over ₹2,000 Cr) have constituted the majority, with 18,139 branches.

Between Q1 FY26 and Q2 FY26, there is a reduction of 273 branches. This reduction is primarily driven by **Small MLIs** (GLP<₹100 Cr)**,** which closed 365 branches, while **Large MLIs** (GLP between ₹500 Cr - ₹2,000 Cr) accounted for the remaining 16 branch reductions.

Figure 1: MLI Branch Network - Total and Category-wise Break-up

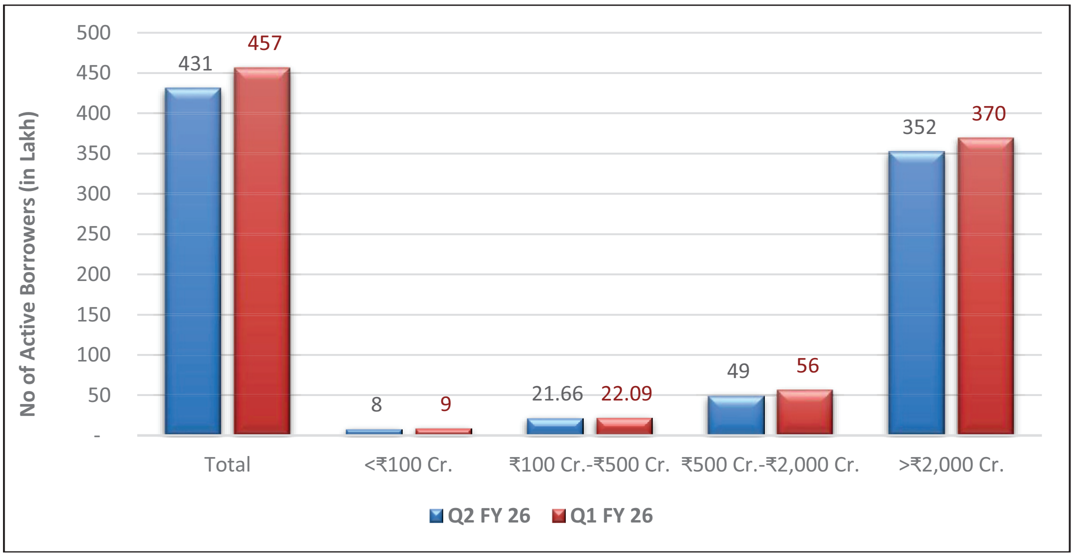


3. Client Outreach[3] and Number of Loan Accounts

As of 30 September 2025, 123 Micro Lending Institutions (MLIs) have collectively served 431 lakh active clients, a 6% drop from Q1 FY26. Out of the total client base, Small MLIs (GLP <₹100 crore) have served 8 lakh clients; Medium MLIs (GLP between ₹100 crore and ₹500 crore) have served 22 lakh clients; Large MLIs (GLP between ₹500 crore and ₹2,000 crore) have served 49 lakh clients; and Very Large MLIs (GLP over ₹2,000 crore) have served 352 lakh clients.

Client outreach has declined across all types of lenders. Among them, large MFIs experienced the highest decline at 12%, while medium MFIs recorded the smallest drop at 2%.

Figure 2: Client Outreach: Total and Category-wise Break-up



[3] *Client outreach is reported,* including overlap, *i.e., if a single borrower has two active loans from two different MLIs, they are counted twice.*

4. Qualified and Non-qualified[4] Loan Accounts:

Table 1: Total number of loan accounts, along with the break-up of Qualified and Non-qualified accounts, as of September 2025

Loan Accounts within the On-Balance Sheet Portfolio		Loan Accounts within the Off-Balance Sheet Portfolio	
Total No. of Loan Accounts: 457 Lakhs			
281 Lakhs (62%)		**176 Lakhs (38%)**	
Qualified Loan Accounts	Non-qualified Loan Accounts	Qualified Loan Accounts	Non-qualified Loan Accounts
220 Lakhs	61 Lakhs	151 Lakhs.	25 Lakhs.
78%	22%	86%	14%

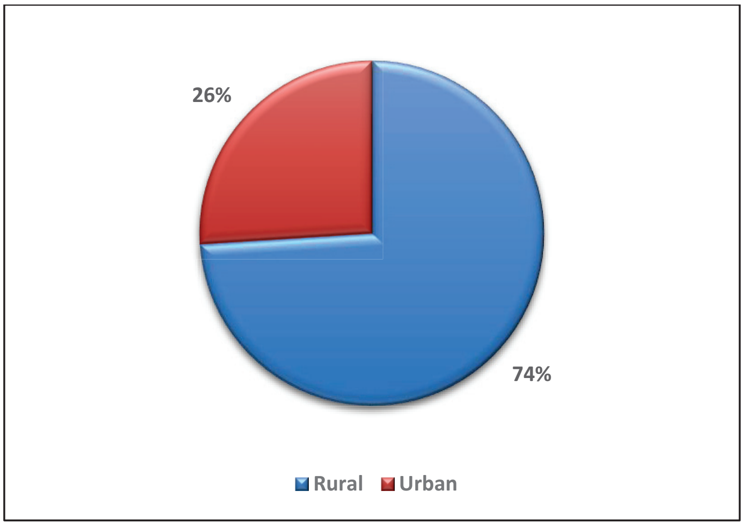
The table above indicates that out of the total loans of 457 lakhs, loan accounts within the On-balance sheet portfolio accounted for 62% and the remaining 38% represented loan accounts within the Off-balance sheet portfolio.

Within the on-balance sheet portfolio, 78% of loan accounts are qualified, while 22% are non-qualified. In the off-balance sheet portfolio, 86% of loan accounts are qualified, with the remaining 14% being non-qualified

5. Rural-Urban Share of Microfinance Borrowers:

Figure 3 shows that client outreach in rural areas constitutes 74%, whereas the share in urban areas is 26%. The data underscores that rural outreach remains a dominant feature in microfinance, with Section 8 Companies (76%) and small-sized MLIs (74%) leading this trend. Their high rural client proportions reflect a targeted effort to serve underserved rural populations, possibly due to their social impact objectives and operational models.

Figure 3: Rural-Urban shares of MLI Borrowers

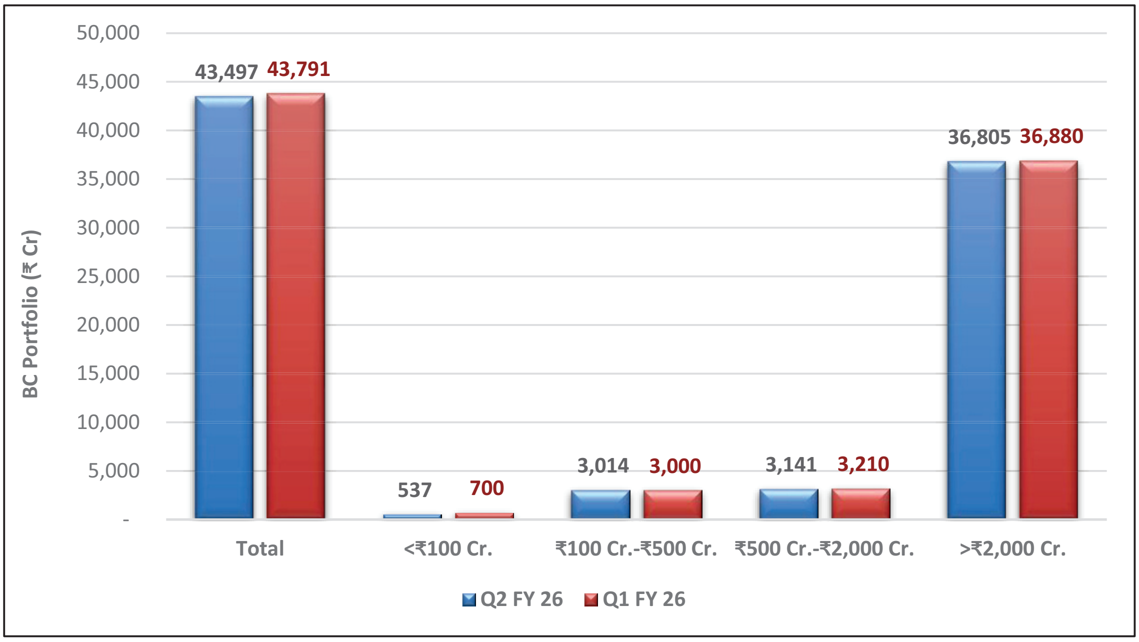


6.1 Business Correspondent (BC) Portfolio:

As of 30 September 2025, the total BC portfolio of 69 MLIs has stood at ₹43,497 crore, accounting for 74% of the total Off-Balance Sheet portfolio. The total BC portfolio has declined marginally by 0.7% compared to Q1 FY26. Small MLIs (GLP<₹100 Cr.) have held ₹537 Cr. (1% of total BC portfolio)., Medium MLIs (GLP between ₹100 Cr.-₹500 Cr.)

4 Qualified refers to loans extended to households with an annual income of up to ₹3 lakh, while non-qualified refers to loans extended to households with an annual income above ₹3 lakh have held ₹3,014 Cr. (7% of total BC portfolio)., Large MLIs (GLP between ₹500 Cr.-₹2,000 Cr.) have held ₹3,141 Cr. (7% of total BC portfolio), and Very Large MLIs (GLP>₹2,000 Cr.) have held ₹36,805 Cr. (85% of total BC portfolio).

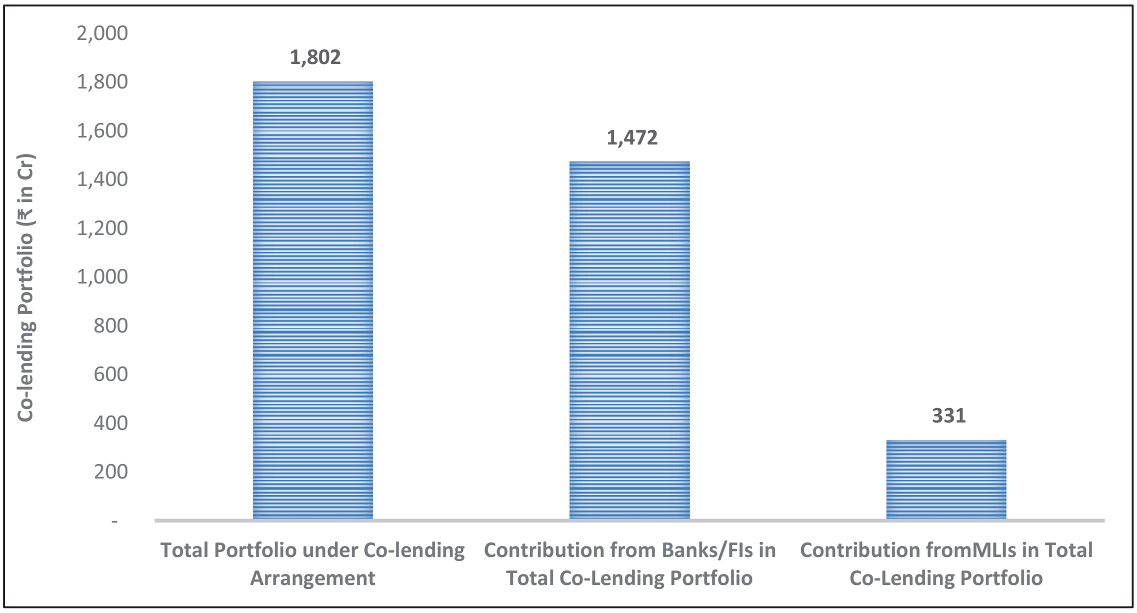
Figure 4: Business Correspondent (BC) Portfolio - Total and Category-wise Break-up



6.2 Co-Lending Portfolio:

Co-lending arrangement is a partnership model between MLIs and Banks/Financial Institutions (FIs) where both entities jointly lend to the same borrower segment, typically low-income or underserved customers, by sharing capital, credit risk, and responsibilities. Together, they provide affordable credit and expand financial inclusion. Typical risk-sharing ratio: **80:20,** which also varies depending on Banks/FIs and their agreement.

Figure 5: Portfolio under Co-Lending Arrangements



As of Sept 2025, the total co-lending portfolio of 10 MLIs engaged with 11 Banks/FIs has stood at ₹1,802 crore. Out of the total co-lending portfolio, the Banks/FIs have contributed ₹1,472 crore, while MLIs have contributed ₹331 crore.

6.3: Qualified and Non-qualified Loan Portfolio:

Table 2: Qualified and Non-qualified Portfolio

On-balance sheet Portfolio Outstanding		Off-balance sheet Portfolio Outstanding	
₹1,00,457 Cr. (63%)		**₹58,971 Cr. (37%)**	
Qualified Portfolio	Non-qualified Portfolio	Qualified Portfolio	Non-qualified Portfolio
₹71,925 Cr.	₹28,432 Cr.	₹50,725 Cr.	₹8,246 Cr.
72%	28%	86%	14%

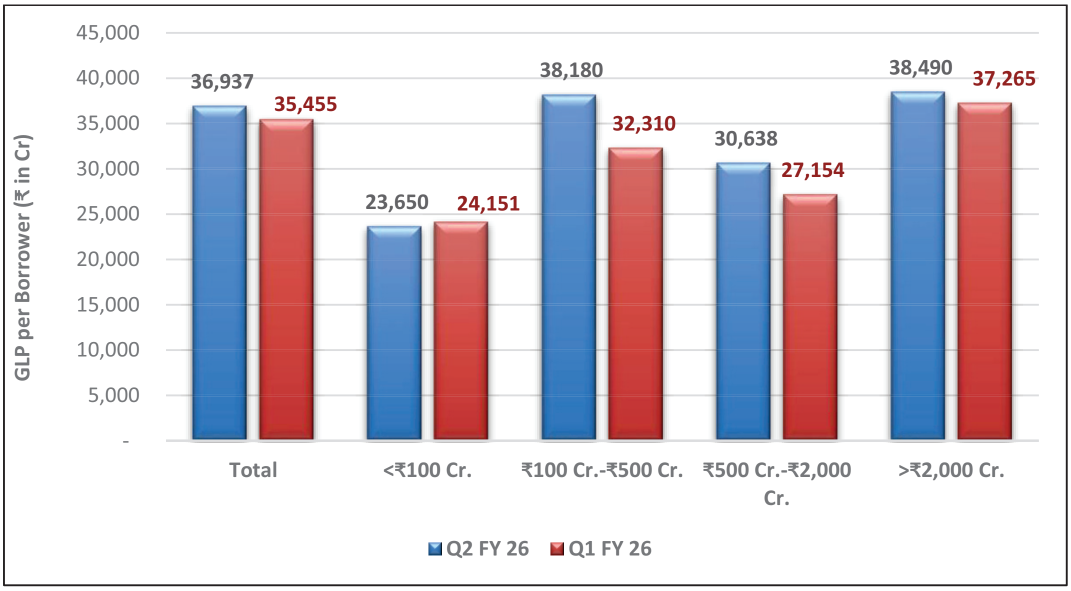
The table above indicates that within the On-Balance Sheet Portfolio, loans classified as qualified portfolio, i.e., loans extended to households with an annual income of up to ₹3 lakh, are ₹71,925 crore, representing 72% of the total. The remaining ₹28,432 crore (or 28%) falls under the non-qualified portfolio. In contrast, within the Off-Balance Sheet Portfolio, the qualified portfolio constitutes 86%, while the non-qualified portfolio accounts for the remaining 14%.

7. Loan Outstanding Per Borrower:

Loan outstanding per borrower is a key metric for understanding the typical client profile of MLIs. It has important implications for both operating costs and the adequacy of the loan amount in meeting the borrower's intended purpose.

The average loan outstanding per borrower has been ₹36,937 crore in Q1 FY26, down from ₹35,455 crore in Q1 FY26. Among different institution sizes, Very Large MLIs (GLP>₹2,000 crore) have recorded the highest loan outstanding per borrower at ₹38,490 crore, while Small MLIs (GLP<₹100 crore) have registered the lowest at ₹23,650 crore.

Figure 6: Loan Outstanding per Borrower across Size



8. Workforce and Productivity:

8.1 Workforce in MLIs

As of 30 Sept 2025, 2.15 lakh staff have been employed by 123 MLIs, reflecting a sharper de-growth of 7% compared to Q1 FY26. Of this total, 1.32 lakh have been field staff, which has seen a decline of 3% over the previous quarter. Notably, Very Large MLIs (GLP>₹2,000 crore) have employed 1.67 lakh staff, accounting for 78% of the total workforce. Among the lender segments, the steepest degrowth (23%) has been recorded by Small MLIs (GLP<₹100 Cr), followed by a 6% de-growth from Very Large MLIs (GLP₹>2000 Cr).

Figure 7: No. of MLI Staff: Total Staff and Category-wise Breakup of Total Staff

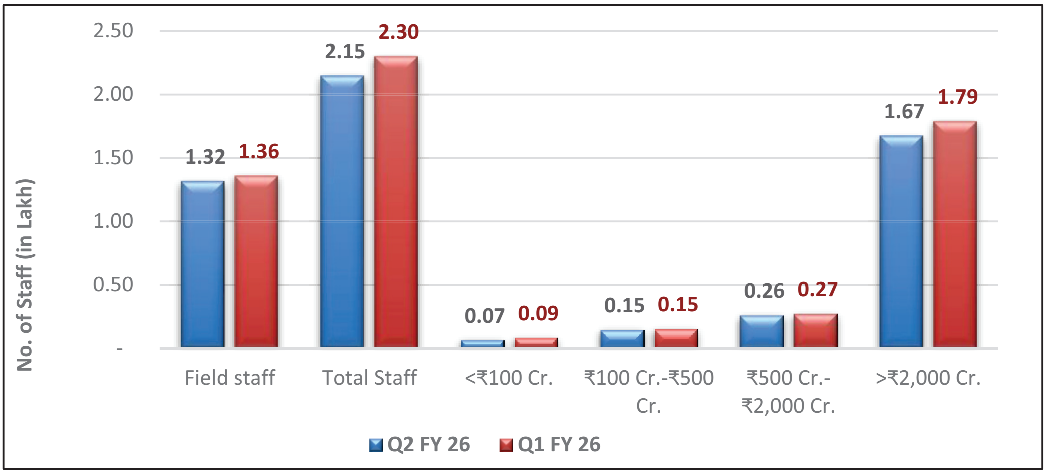
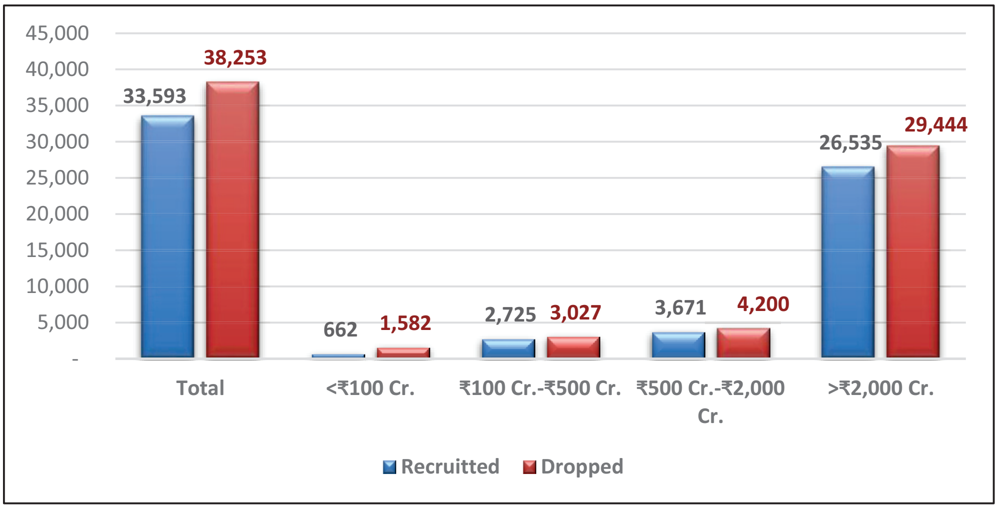
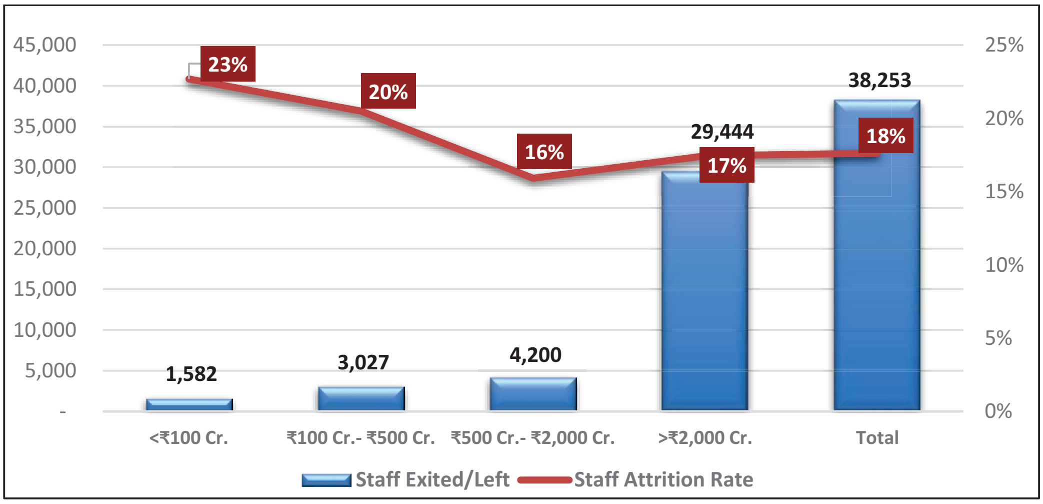


Figure 8: No. of Staff Recruited and Left/Exited across different categories



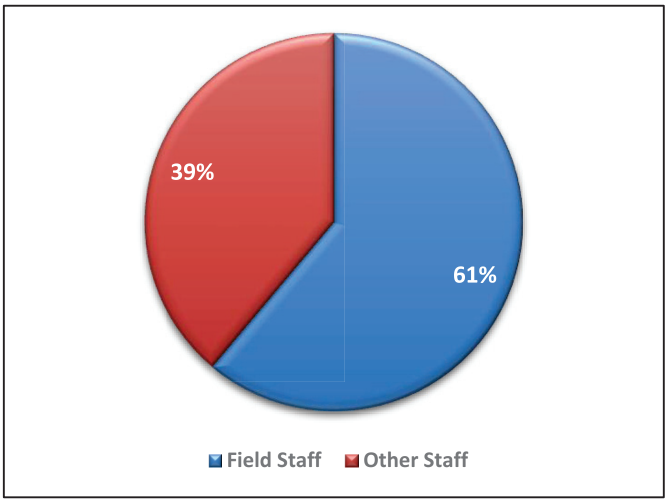
During Q2 FY 26, a total of 33,593 new staff have been recruited by 92 MLIs, whereas 38,253 staff have exited or resigned from 95 MLIs. The break-up of figures for new staff recruitment and staff left/dropped further indicates that a major part of the new staff has been hired by Very Large MLIs (GLP > ₹2,000 Cr.). Staff attrition is relatively high among Small MLIs (23%) and Medium MLIs (20%) compared with the other categories

Figure 9: Number of Staff Exited/Left and Attrition Rate across different categories



Note: This is overall staff attrition, but exclusive field staff attrition is approximately 35-40%.

Figure 10: MLI Field Staff v/s Other Staff



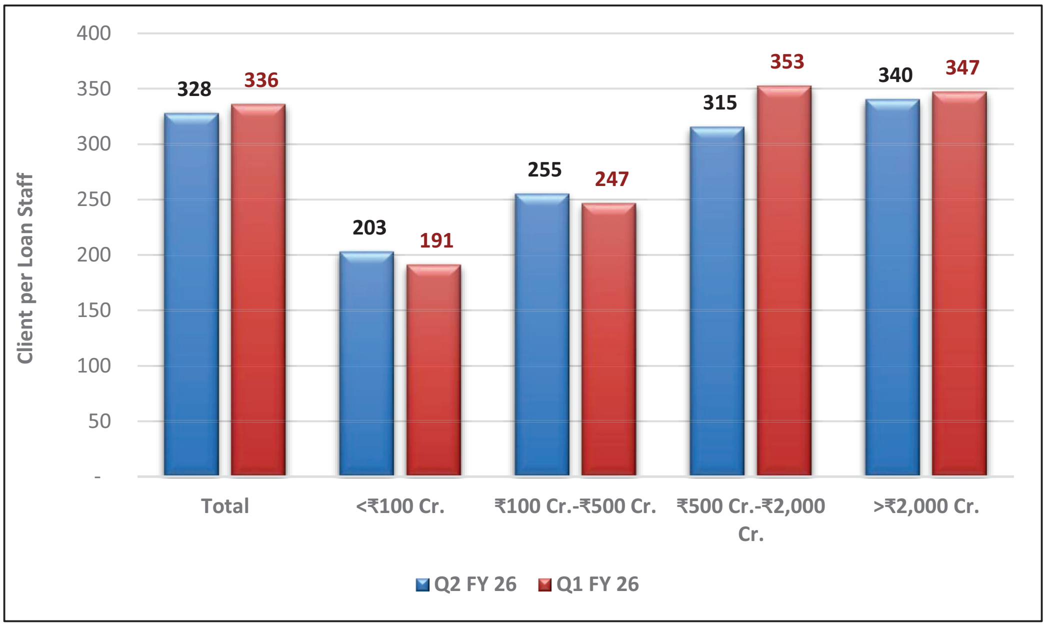
Sixty one percent (61%) of the total staff are field staff, working in the branches of MLIs. This is primarily due to the labour-intensive nature of MLI operations, which require direct human interaction with clients. The remaining 39% comprise professional or administrative staff who handle general office-related tasks.

8.2 Staff Productivity

8.2.1 Clients per Field Staff

This metric measures the number of active borrowers served by a field staff and is an effective indicator of staff productivity. It is significant because it reflects the quantity and quality of time a field staff can dedicate to each borrower, which directly impacts service quality. In Q2 FY26, the average number of clients served per field staff has declined to 328**,** up from 336 in Q1 FY26. The performance for Small MLIs and Medium MLIs has improved, while performance for Large and Very Large MLIs has experienced a decline compared to Q1 FY26.

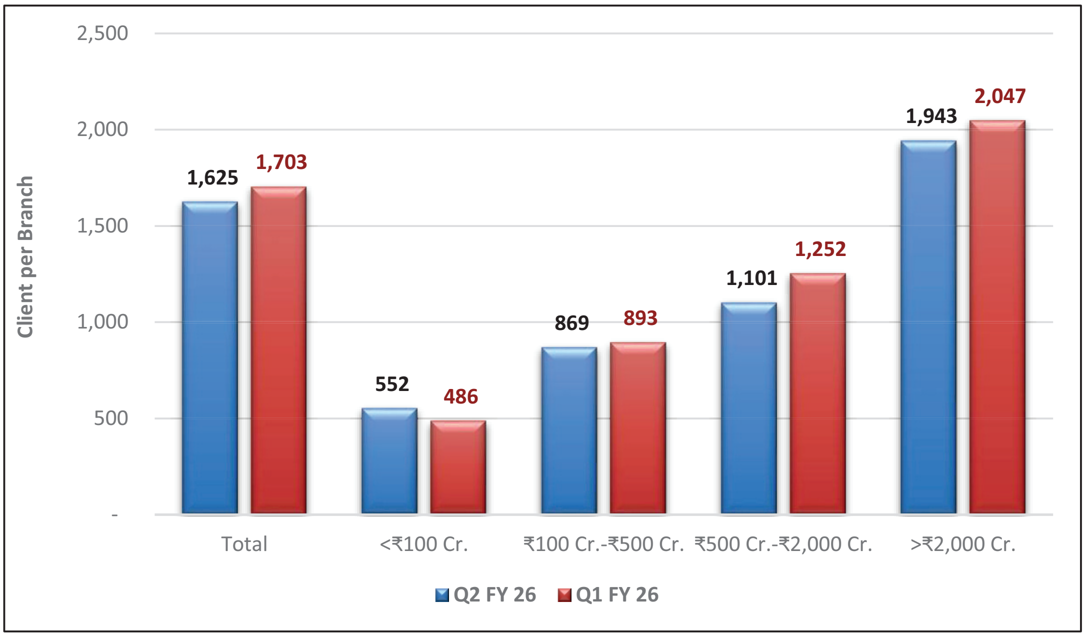
Figure 11: Client per Field Staff: Total and Size-wise Break-up



8.2.2 Client per Branch

Figure 12 shows that the number of clients served per branch has decreased to 1,625 in Q2 FY26, down from 1,703 in Q1 FY26. Performance declined across all MLI categories except **Small MLIs (GLP <₹100 crore)**, which recorded an improvement compared to Q1 FY26.

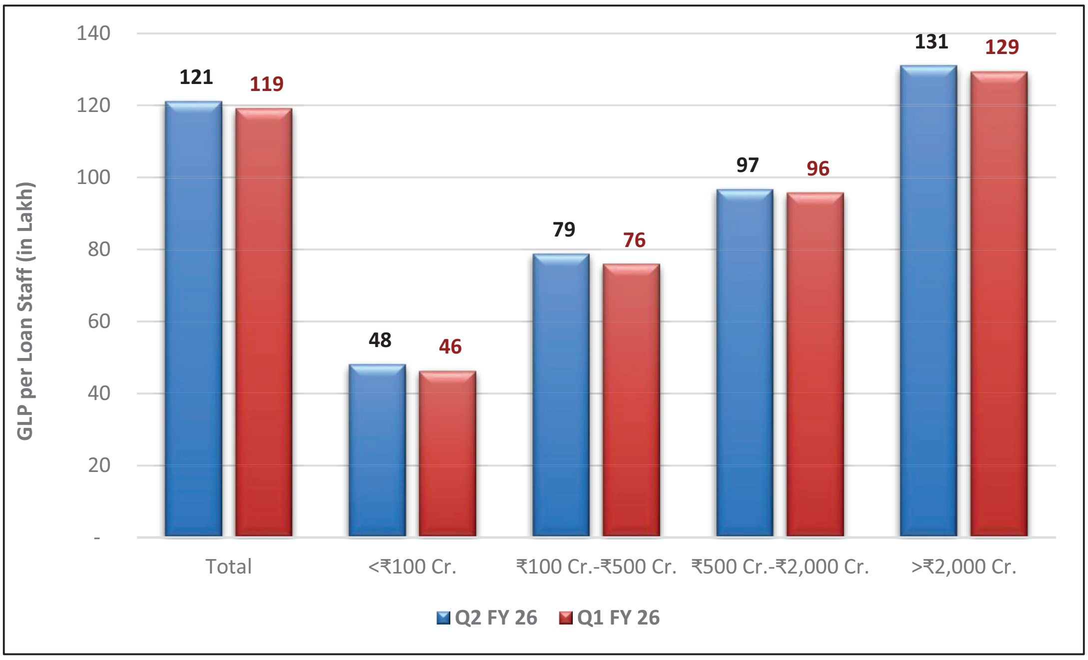
Figure 12: Client per Branch - Total and Size-wise breakup



8.2.3 GLP per Field Staff (in lakhs)

Figure 13 shows that the GLP per Field Staff has increased to ₹121 lakhs in Q2 FY 26 from 119 lakhs in Q1 FY 26. However, compared to Q1 FY26, the GLP per Field Staff has increased across all MLI categories.

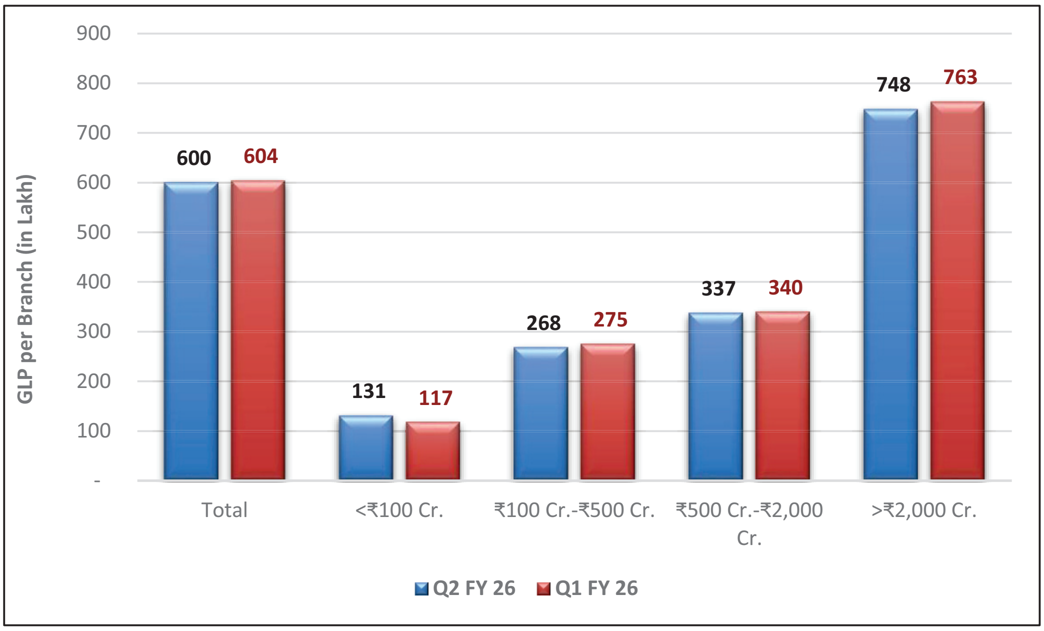
Figure 13: GLP per Field Staff (in lakhs) - Total and Size-wise breakup



8.2.4 GLP per Branch (in lakhs)

Figure 14 shows that GLP per Branch has decreased to 600 lakhs in Q2 FY 26 from 604 lakhs in Q1 FY 26. Compared to Q1 FY26, performance on this metric declined across all MLI categories except **Small MLIs**, which demonstrated an improvement.

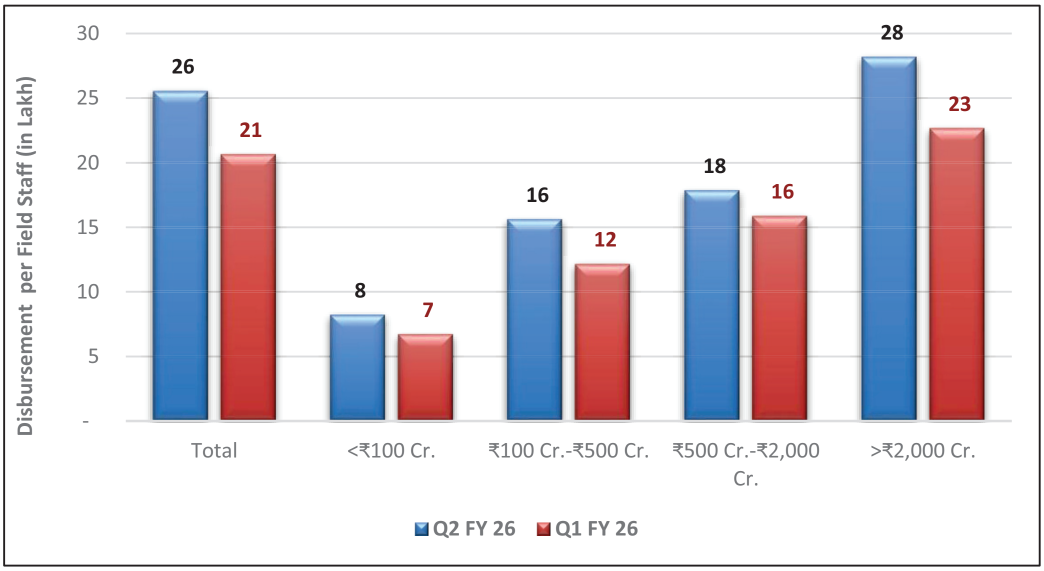
Figure 14: GLP per Branch (in lakhs): Total and Size-wise breakup



8.2.5 Disbursement per Field Staff (in lakhs)

Figure 15 shows that Disbursement per field staff has increased to 26 lakhs in Q2 FY 26 from 21 lakhs in Q1 FY 26. The performance across all categories has increased in Q2 FY26 compared to Q1 FY26.

Figure 15: Disbursement per Field Staff (in lakhs): Total and Size-wise breakup

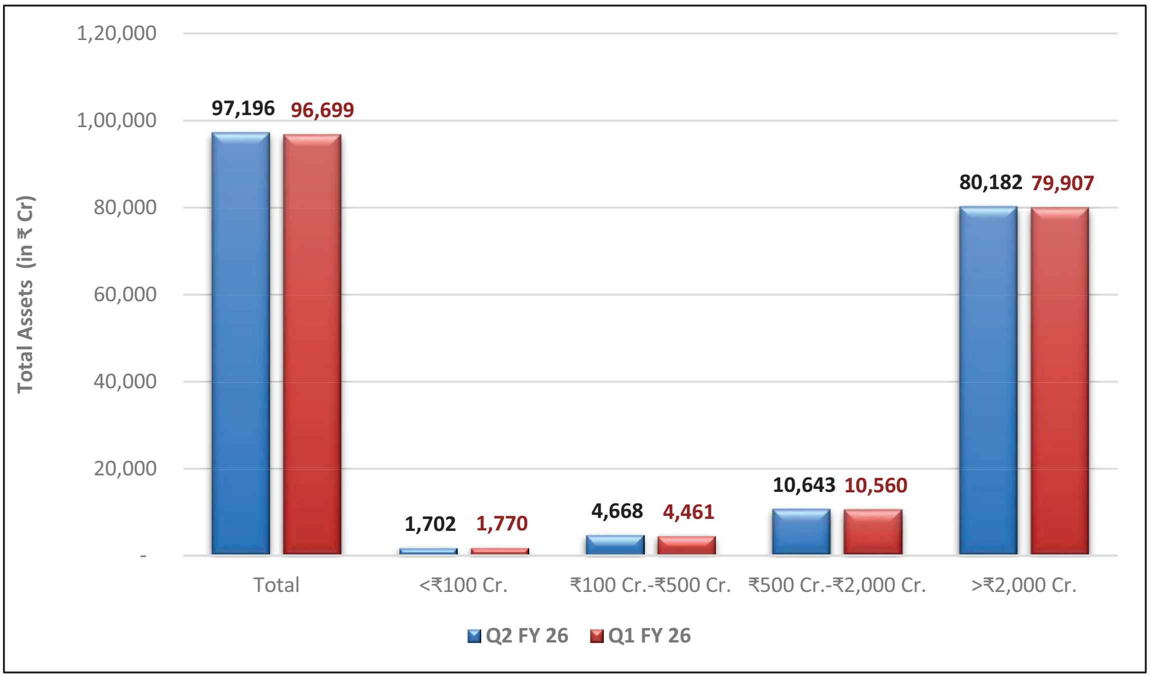


9. Financial Performance:

9.1 Total Assets

As of 30 September 2025, MLIs have held total assets of ₹97,196 Cr., there is a marginal increase of 0.51% over Q1 FY 26. The total assets have increased across all MLI categories. Very Large MLIs (GLP > ₹2,000 Cr.) have accounted for the largest share, with an asset size of ₹80,182 Cr., constituting approximately 82% of the total assets.

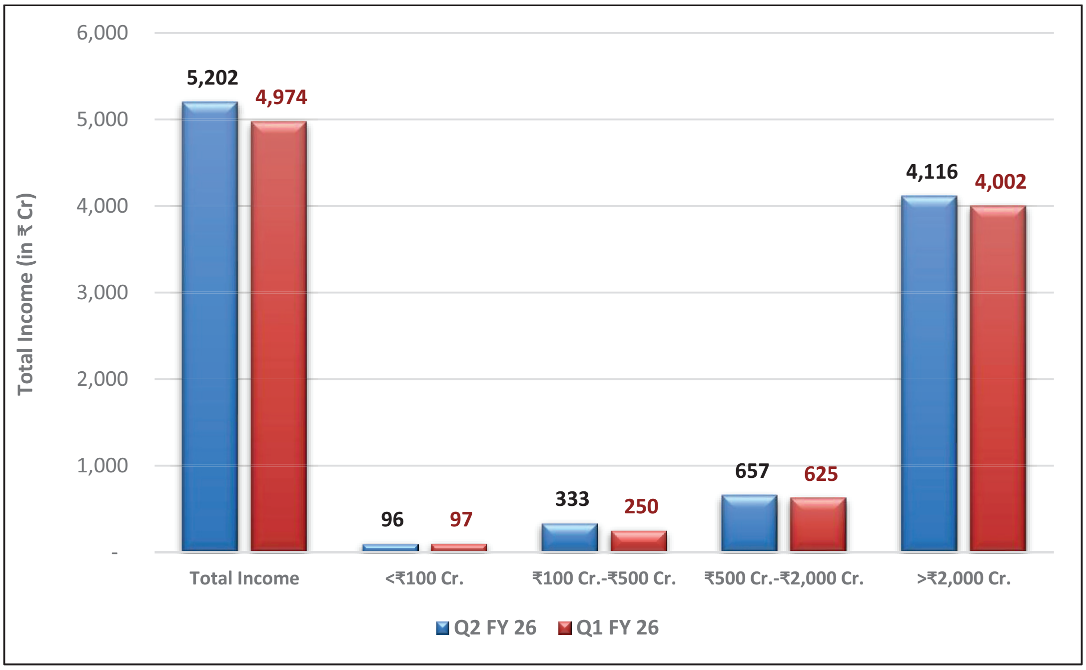
Figure 16: Total Assets: Total and Category-wise Break-up



9.2 Total Income

Total Income earned by the MLIs during the second quarter is ₹5,202 Cr., an increase of ₹228 Cr. over Q1 F26. Out of Total Income, Small MLIs (GLP<₹100 Cr.) have earned ₹96 Cr., Medium MLIs (GLP between ₹100 Cr.-₹500 Cr.) have earned ₹333 Cr., Large MLIs (GLP between ₹500 Cr.-₹2,000 Cr.) have earned ₹657 Cr. and Very Large MLIs (GLP>₹2,000 Cr.) have earned ₹4,116 Cr. Income for all categories except Small MLIs has increased.

Figure 17: Total Income: Total and Category-wise Break-up



9.3 Total Income and Different Sources of Income

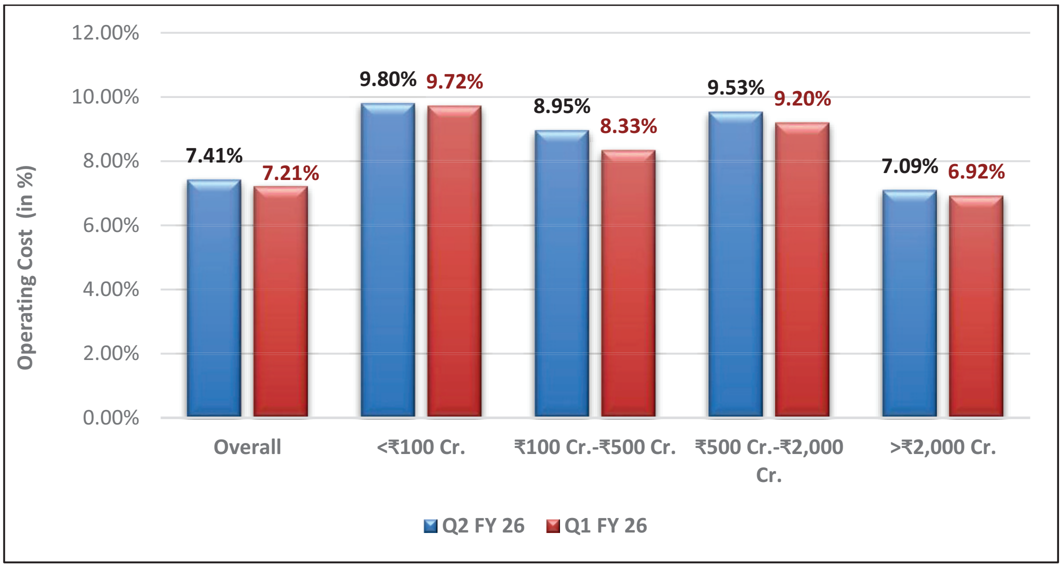
Table 3: Total Income: Total and Category-wise Break-up – (in ₹ Cr)

MLI Category	Total Income	Income earned from the on-balance sheet Microfinance loan portfolio	Income earned from the on-balance sheet non-Microfinance portfolio	Income earned from the off-balance sheet microfinance loan portfolio	Income earned from non-credit financial products	Income earned from non-credit non-financial products	Income earned from any other sources
Total	**5,202**	**3,787**	**266**	**397**	**279**	**49**	**424**
<₹100 Cr.	96	77	3	9	4	1	2
₹100 Cr.-₹500 Cr.	333	209	31	80	8	0.25	5
₹500 Cr.-₹2,000 Cr.	657	443	65	66	35	24	25
>₹2,000 Cr.	4,116	3,058	167	242	232	23	393

10. Cost (Operational & Financial) and Interest Rate (charged to clients)

10.1 Operating Cost

Figure 18: Operating Cost: Total and Category-wise Break-up

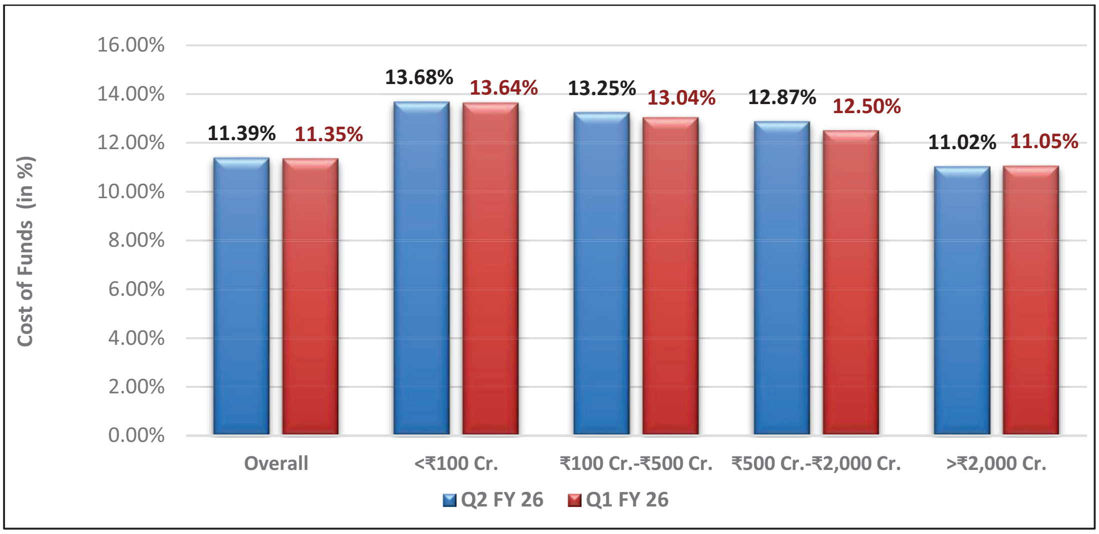


The operating cost (weighted average) of the 123 MLIs in Q2 FY26 was 7.41%, up from 7.21% in Q1 FY26. Across portfolio size, Operating Cost has been the lowest for Very Large MLIs (GLP>₹2,000 Cr.) at 7.09%, and highest for the Medium MLIs (GLP between >₹100 Cr but <₹500 Cr).) at 9.80%. Operating cost have increased across all categories of MLIs compared to Q1 FY26.

10.2 Cost of Funds

The Cost of Funds (weighted average) for the microfinance sector in Q2 FY26 is 11.39%, up from 11.35% in Q1 FY26. Across portfolio sizes, the Cost of Funds is lowest for Very Large MLIs at 11.02% and highest for Small MLIs (GLP< ₹100 Cr.) at 13.68%. Cost of Funds has marginally increased across all categories except for Very Large MLIs.

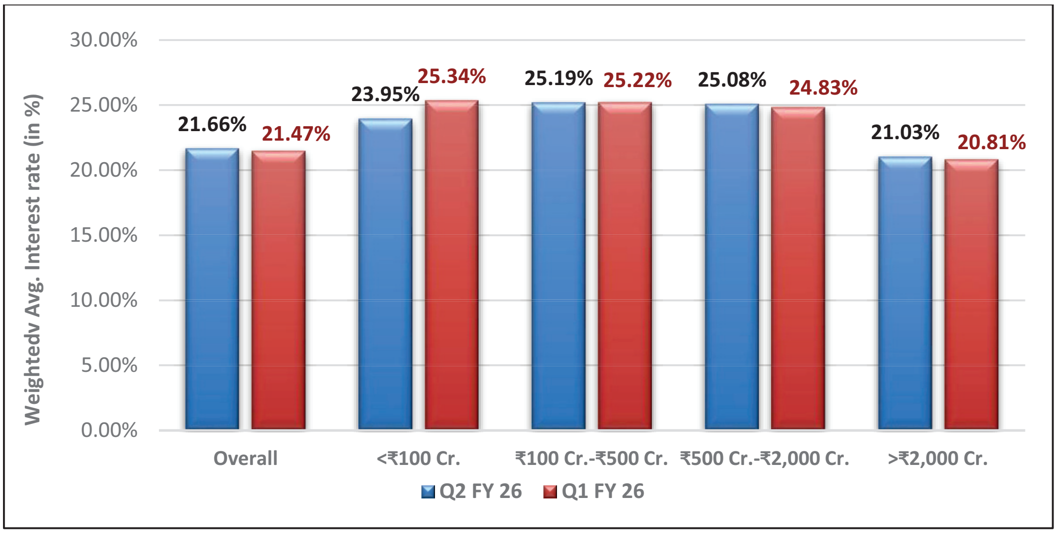
Figure 19: Cost of Fund: Total and Category-wise Break-up



10.3 Interest Rate (Rate of Interest charged to microfinance clients)

The weighted average interest rate of the microfinance sector for Q2 FY 2026 stands at 21.66%, an increase from 21.47% reported in Q1 FY 2026. When segmented by portfolio size, the lowest interest rate is observed among Very Large MLIs (GLP > ₹2,000 Cr) at 21.03%, while the highest is seen in Medium MLIs (GLP between ₹100 Cr.-₹500 Cr.) at 25.19%. Compared to the previous quarter, interest rates have increased for Large and Very Large MLIs, whereas they have decreased for Small and Medium.

Figure 20: Weighted Average Interest Rate: Total and Category-wise Break-up



11. Profitability Ratios:

11.1 Return on Asset (RoA) and Return on Equity (RoE)

Table 4 indicates notable shifts in the distribution of MLIs across RoE and RoA categories over the last three quarters. The number of reporting MLIs with a Return on Equity (RoE) below 1% initially increased from 37 in March 2025 to 52 in June 2025, before dropping significantly to 28 in September 2025. Conversely, MLIs reporting RoE above 15% declined sharply from 12 in March to 3 in June 2025, followed by a slight increase to 4 MLIs in September 2025.

A similar pattern is observed for Return on Assets (RoA). The number of MLIs with RoA below 1% rose markedly from 48 in March to 61 in June 2025, then declined to 29 in September 2025. Meanwhile, the number of MLIs reporting RoA above 3% fell from 9 in March to 4 in June, before increasing again to 7 MLIs in September 2025.

Table 4: Range-wise distribution of RoA and RoE of MLIs as of Sept 2025, June 2025 and March 2025

	No. of MLIs		
RoE	**Sept' 25**	**Jun-25**	**Mar-25**
<1%	28	52	37
2-5%	36	16	18
5-8%	6	9	8
8-15%	4	9	17
>15%	4	3	12

	No. of MLIs		
RoA	**Sept' 25**	**Jun-25**	**Mar-25**
<1%	29	61	48
1-2%	37	15	20
2-3%	6	13	12
>3%	7	4	9

12. Solvency Ratios:

12.1 Capital Adequacy Ratio/Capital to Risk-Weighted Assets Ratio (CRAR):

The Capital Adequacy Ratio, also called the Capital to Risk-Weighted Assets Ratio (CRAR), is a solvency or capital strength indicator. It measures how well a financial institution can absorb losses relative to the riskiness of its assets. Under the guidelines of the Reserve Bank of India (RBI), NBFC-MFIs must maintain a CAR (Tier I + Tier II capital) **not less than 15%** of their aggregate risk-weighted assets at all times.

Table 5: Range-wise distribution of CAR/CRAR of MLIs as of Sept 2025 and June 2025

CAR/CRAR	Sept' 25	Jun-25
<15%	7	3
15-20%	6	5
20-25%	7	11
25-30%	15	13
>30%	38	27

Table 5 indicates that the number of reporting MLIs with a CAR/CRAR below the regulatory threshold of 15% increased from 3 in June 2025 to 7 in September 2025. In contrast, the number of MLIs with a strong capital position, reflected by a CAR/CRAR above 30%, rose from 27 to 38 MLIs over the same period.

12.2 Capital Debt-to-Equity (D/E) Ratio:

Debt-to-Equity (D/E) Ratio is a solvency and leverage ratio that measures how much debt a company uses to finance its assets relative to the amount of shareholder equity. Ideal D/E Ratio for MLIs: 3:1 – 5:1.

Table 6: Range-wise distribution of Debt-to-Equity (D/E) as of Sept 2025

Debt-to-Equity (D/E) Ratio	Sept' 25
0.5 to 2.0	32
2.0 to 3.0	9
3.0 to 4.0	12
4.0 to 5.0	8
>5.0	5

13 Funding:

Table 7: Amount Received (₹ Cr) from different sources across different categories

MLI Size	Amt. Recd. from Public Sector Banks	Amt. Recd. from Private Sector Banks	Amt. Recd. from SIDBI	Amt. Recd. from NABARD	Amt. Recd. from MUDRA	Amt. Recd. from NBFCs	Amt. Recd. from Other FIs	Amt. Recd. from ECB	Amt. Recd. by issuing NCDs	Amt. Recd. from Subordinated Debt	Amt. Recd. from Any Other Sources	Total Amt Recd.
Small	10	5	0.5	0.0	0.0	22	9	0.0	3	14	7	72
Medium	91	40	0.0	0.0	0.0	67	13	0.2	3	0.2	37	253
Large	65	345	0.0	0.0	0.0	250	136	0.0	346	50	147	1,339
Very Large	1,168	6,097	510	142	0.0	667	1,019	0.0	804	0.0	551	10,958
Total	**1,334**	**6,487**	**511**	**142**	**0.00**	**1,007**	**1,177**	**0.20**	**1,156**	**65**	**743**	**12,622**

Total amount received by all types of MLIs is ₹12,622 Cr. Of this, Very Large MLIs received ₹10,958 Cr, accounting for 87% of the total. Large MLIs received ₹1,339 Cr (11%), while Small and Medium MLIs together received only ₹325 Cr (2%).

14. Rating & Grading Scores of MLIs:

The recent ratings and gradings reported by the MLIs have been analysed based on the scores assigned by various rating and grading agencies. The consolidated rating and grading details of the reporting MLIs are presented in the table below.

Table 8: MLI count in different Rating and Grading Scores across different categories

MLI count under various rating scores by size									
Rating Scale	AAA / IND AAA	AA / IND AA	A / IND A	BBB / IND BBB	BB / IND BB	B / IND B	C / IND C	D / IND D	Not reported
Small MLIs				3	11	4			44
Medium MLIs			1	12	5				11
Large MLIs			3	7	1				4
Very Large MLIs		3	5	3					6

Grating Scale	M1/MFI1/ MF1/ mfr1/ Alpha+	M2+/ MFI2+/ MF2/ mfr2 /Alpha	M2/MFI2+/MF3/mfr3 /Alpha -	M3+/ MFI3+ /MF4/ mfr4 /Beta+	M3/MFI3/ MF5/mfr5 /Beta	M4+/ MFI4+ /MF6/ mfr6/ Beta -	M4/MFI/MF7/ mfr7 / Grama +	M5/MFI5/MF8/ mfr8/ Grama	Not reported
Small MLIs	3		3	2	12		8		34
Medium MLIs	4		10		5				10
Large MLIs	7		1		1				6
Very Large MLIs	8		1						8

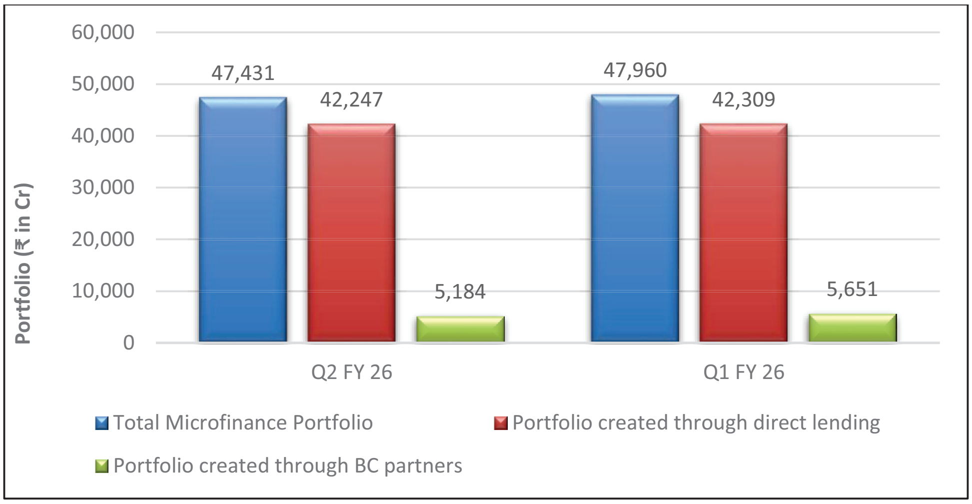
Small Finance Banks (SFBs)

15. Microfinance Credit Performance of Small Finance Banks (SFBs) as on Q2 FY 26

Data has been captured from Small Finance Banks (SFBs) engaged in microfinance, either through direct lending or via their Business Correspondent (BC) partners. Information from 8 SFBs has been collected on key parameters such as microfinance portfolio, active borrowers, disbursements, and geographical presence, etc.

15.1 Loan Portfolio

Figure 21: Total Microfinance Portfolio (₹ Cr) and its break-up



As of 30 Sept 2025, the total outstanding portfolio of eight Small Finance Banks (SFBs) is ₹47,431 crore. Out of the total, portfolio created through direct lending of ₹47,431 crore (89%) and the remaining ₹5,1844 crore (11%) through BC partners.

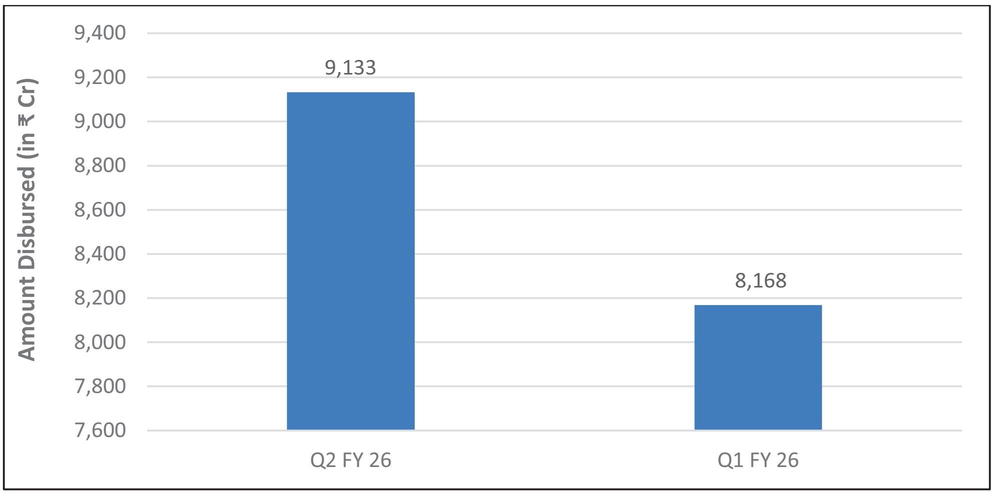
In a quarter-to-quarter comparison, both the total portfolio and the portfolio created through direct lending have declined marginally by 1.10% and o.15% respectively, where the portfolio created through BC partner has the steepest decline of 8.26%

15.2 Client Outreach

As of September, eight SFBs have served 140 lakh clients with interest rates (Interest charged to clients) ranging from 23% to 27% depending upon geographical locations. The number of client outreach has increased by 5.3% over the last quarter ended in June 2025.

15.3 Disbursement

Figure 22: Amount Disbursed (₹ Cr) during Q2 FY26.



During Q2 FY 26, eight SFBs together have disbursed ₹9,133 crores, which is a growth of 11.8% over the last quarter (Q1 FY26).

15.4 Portfolio Quality

Portfolio quality is influenced by several interrelated factors that determine the strength, stability, and performance potential of an investment portfolio. Disciplined allocation and robust risk management play a crucial role in enhancing portfolio quality over time, ensuring that the portfolio remains aligned with its objectives and protected against unnecessary risks. Together, these factors shape whether a portfolio is resilient, efficient, and capable of achieving long-term financial goals.

Table 9: Portfolio Quality under different buckets

PAR 30+dpd (30-179days	PAR 60+dpd (60-179days	PAR 90+dpd (90-179days	PAR 180+dpd (180 days)	Net NPA
3.59% to 26.23%	3.40% to 24.80%	3.01% to 22.97%	2.40% to 18.72%	1.44% to 10.65%

15.5 Geographical Spread

Small Finance Banks (SFBs) are operating in 738 districts across 27 States/UTs by setting up 5,646 branch networks. Out of 27 States/UTs, all the 8 SFBs have presence in 6 States (Chhattisgarh, Karnataka, Madhya Pradesh, Maharashtra, Odisha and Rajasthan).

16. Annexures:

16.1 Annexure I: State/UT-wise Presence of MLIs & SFBs

Name of the State/UT	Name of the MLIs	Name of the SFBs	No. of MLIs & SFBs	No. of MLIs & SFBs having HQ
Andaman & Nicobar Islands (AN)	Asirvad, BWDA.		**2**	
Andhra Pradesh (AP)	**RASS,** Asirvad, Avanti, Satin, Belstar, Bajaj Finance, BWDA, IDF, Magalir, Muthoot, Dvara, NABFINS, Sanghamithra, Satya, SIF, Sindhuja, Spandana, Midland, Repco, BSS, Finsigma, L&T Finance, PAFT Inclusive, NOCPL	AU, ESAF, Unity, Utkarsh	24 + 4 = **28**	**1**
Arunachal Pradesh (AR)	Satin, GDFPL, Nightingale, Svatantra, Avanti, Dvara.		**6**	
Assam (AS)	**Ajagar, GDFPL, Nightingale, Prochesta, Satra, Unacco,** Annapurna, Asirvad, Sarala, Satin, Uttrayan, ASA, Jagaran, Muthoot, NABFINS, Satya, Svatantra, Avanti, Vector, Vedika, VFS, YVU, L&T Finance, NOCPL	ESAF,Jana, Ujjivan	24 + 3 = **27**	**6**

Name of the State/UT	Name of the MLIs	Name of the SFBs	No. of MLIs & SFBs	No. of MLIs & SFBs having HQ
Bihar (BR)	**ACFL, CDoT,** Annapurna, Asirvad, Digamber, Mitrata, Samavesh, Sarala, Satin, Save Microfinance, Servitium, Uttrayan, WeGrow, ASA, Belstar, CASHPOR, DJT, Avanti, Grameen Shakti, Jagaran, Muthoot, NABFINS, Need, Midland, Pahal, Prayas, Prayatna, Satya, SIF, Sindhuja, SML, Spandana, Srifin, Sugmya, Svamaan, Svatantra, Vedika, VFS, BSS, Dhosa, Dvara, FCSL, L&T Finance, NBJK, Palli Pragoti, Zylo, Pragati Finserv, Sampurna, Sonata, Swabhimaan, Bajaj Finance, NOCPL, Share India Fincap	AU, ESAF, Jana, Ujjivan, Unity, Utkarsh	53 + 6 = **59**	**2**
Chandigarh (CH)	Asirvad, Satya.	Ujjivan	2 + 1 = **3**	
Chhattisgarh (CG)	**Aviral,** Annapurna, Asirvad, GU Finance, Satin, Save Microfinance, Belstar, CASHPOR, Muthoot, NABFINS, Pahal, Avanti, Midland, Prayatna, Satya, Sindhuja, SML, Spandana, Svamaan, Svasti, Svatantra, Vector, VFS, Visionfund, BSS, Dvara, L&T Finance, Pragati Finserv, Samhita, Sonata, Swabhimaan, NOCPL	AU, Equitas, ESAF, Jana, Suryoday, Ujjivan, Unity, Utkarsh	32 + 8 = **40**	**1**
Delhi (DL)	**Magenta, SURE, Zylo, Satya,** Satin, Belstar, Avanti	ESAF, Jana, Ujjivan, Utkarsh	7 + 4 = **11**	**4**
Goa (GA)	Annapurna, Satin, IDF, Asirvad, NABFINS, Satya, SML, Spandana, Svasti.	Ujjivan	9 + 1 = **10**	
Gujarat (GJ)	**Ceejay, Pahal, Shroff, Sewa Bank,** Annapurna, Midland, Asirvad, Satin, Belstar, Hindusthan, Avanti, Muthoot, NABFINS, Prayas, SIF, Satya, Sindhuja, Spandana, Svasti, Svatantra, VFS, Unnatti Finserv, BSS, L&T Finance, Bajaj Finance, NOCPL	AU, Equitas, ESAF, Jana, Suryoday, Ujjivan, Unity	26 + 7 = **33**	**4**
Haryana (HR)	**Mitrata, Satin,** Annapurna, Midland, Asirvad, Digamber, Samavesh, DIMC, Save Microfinance, Avanti, Aasra, Belstar, Humana, Magenta, Muthoot, Pahal, Satya, Sindhuja, SML, Spandana, Sugmya, Svamaan, Svatantra, VFS, Dvara, SURE, L&T Finance, Sonata, Swabhimaan, NOCPL, Share India Fincap	AU, Equitas, ESAF, Jana, Ujjivan, Unity, Utkarsh	31 + 7 = **38**	**2**
Himachal Pradesh (HP)	Annapurna, DIMC, Avanti, Midland, Digamber, Satin, Muthoot, Satya, Spandana.	Ujjivan, Utkarsh	9 + 2 = **11**	
Jammu & Kashmir (JK)	Midland, Digamber, Satin, Satya,		**4**	

Name of the State/UT	Name of the MLIs	Name of the SFBs	No. of MLIs & SFBs	No. of MLIs & SFBs having HQ
Jharkhand (JH)	**NBJK, Vedika,** Annapurna, Midland, Asirvad, Aviral, Avanti, Samavesh, Sarala, Satin, Save Microfinance, Uttrayan, ACFL, Belstar, CASHPOR, Grameen Shakti, Jagaran, Muthoot, NABFINS, Prayatna, Satya, Sindhuja, SML, Spandana, Srifin, Sugmya, Svamaan, Svatantra, VFS, BSS, Dvara, Pragati Finserv, Sampurna, Sonata, Swabhimaan.	ESAF, Jana, Ujjivan, Unity, Utkarsh	35 + 5 = **40**	**2**
Karnataka (KA)	**Avanti, BSS, NABFINS, IDF, Opportunity Microfinance, Rors, SKDRDP, Sanghamithra, Shree Marikamba, Sushravya,** Agora, Annapurna, Asirvad, Repco, Satin, Save Microfinance, Belstar, BWDA, Hindusthan, Muthoot, Palma, Satya, SIF, SML, Spandana, Srifin, Sugmya, Svamaan, Svatantra, Dvara, L&T Finance, PAFT Inclusive, Pragati Finserv, Bajaj Finance, NOCPL	**Jana, Ujjivan,** AU, Equitas, ESAF, Suryoday, Unity, Utkarsh	35 + 8 = **43**	10 +2 = **12**
Kerala (KL)	**Janashree, Keshava Prabha, Life Foundation, NIDS, Sahrudaya Wesco, Vanchinad,** Asirvad, Repco, Save Microfinance, Avanti, Belstar, BWDA, Magalir, NABFINS, Palma, Sanghamithra, Satya, SML, Spandana, Svatantra, Visionfund, L&T Finance, Pragati Finserv, SKDRDP, Sree Annai, Virutcham, NOCPL, Velicham, Muthoot,	**ESAF,** AU, Ujjivan, Unity	29 + 4 = **33**	6 + 1 = **7**
Madhya Pradesh (MP)	**Jigyasa, Samhita,** Annapurna, Midland, Asirvad, Aviral, Digamber, Mitrata, Samavesh, Satin, Save Microfinance, Belstar, CASHPOR, Avanti, Hindusthan, Muthoot, NABFINS, Pahal, Prayas, Prayatna, Satya, SIF, Sindhuja, SML, Spandana, Sugmya, Svamaan, Svasti, Svatantra, Vector, VFS, BSS, L&T Finance, Pragati Finserv, Sampada, Sonata, Swabhimaan, NOCPL, Share India Fincap	AU, Equitas, ESAF, Jana, Suryoday, Ujjivan, Unity, Utkarsh	39 + 8 = **47**	**2**
Maharashtra (MH)	**Agora, Anik, Annapurna Mahila, Bajaj Finance, Fingel, Hindusthan, LOLC, L&T Finance, Muthoot, NOCPL, Sampada, Svamaan, Svasti, Svatantra, Unnatti Finserv,** Annapurna, Asirvad, Satin, Belstar, IDF, NABFINS, Pahal, Sanghamithra, Avanti, Satya, SIF, Sindhuja, SML, Spandana, BSS, Sonata, Worth-Rich, Velicham	**Suryoday, Unity,** AU, Equitas, ESAF, Jana, Ujjivan, Utkarsh	33 + 8 = **41**	15 + 2 = **17**
Manipur (MN)	**Chanura, SEAT, YVU,** Avanti, Unacco		**5**	**3**
Meghalaya (ML)	Annapurna, Satin, Avanti, Uttrayan, GDFPL, Nightingale, VFS. Unacco	Ujjivan	8 + 1 = **9**	

Name of the State/UT	Name of the MLIs	Name of the SFBs	No. of MLIs & SFBs	No. of MLIs & SFBs having HQ
Mizoram (MZ)	GDFPL, NABFINS, Avanti, Satin, Nightingale. Unacco		**6**	
Nagaland (NL)	Satin, Avanti, GDFPL.		**3**	
Odisha (OD)	**Annapurna, GU Finance,** Midland, Asirvad, Avanti, Aviral, Satin, Save Microfinance, Uttrayan, ASA, Belstar, BWDA, CASHPOR, Jagaran, Muthoot, NABFINS, Satya, Sindhuja, SML, Spandana, Sugmya, Svamaan, Svatantra, Vector, Vedika, VFS, BSS, Dvara, L&T Finance, Sampurna, Bajaj Finance, NOCPL, Share India Fincap	AU, Equitas, ESAF, Jana, Suryoday, Ujjivan, Unity, Utkarsh	33 + 8 = **41**	**2**
Puducherry (PY)	Asirvad, Repco, Satin, Save Microfinance, Valar, Vivardhana, Belstar, BWDA, BWDC, Muthoot, NABFINS, Pahal, Satya, Spandana, Visionfund, Finsigma, PAFT Inclusive, Pragati Finserv, Virutcham, NOCPL, Velicham	AU, Equitas, ESAF, Jana, Suryoday, Ujjivan	21 + 6 = **27**	
Punjab (PB)	**Midland,** Annapurna, Avanti, Asirvad, Satin, Save Microfinance, Uttrayan, Belstar, Magenta, Muthoot, Satya, Svatantra, Dvara, L&T Finance, Sonata, Share India Fincap	AU, Equitas, Jana, Ujjivan, Utkarsh	16 + 5 = **21**	**1**
Rajasthan (RJ)	**Digamber, PSC, Shram Sarathi,** Annapurna, Avanti, Midland, Asirvad, Mitrata, Samavesh, Satin, Save Microfinance, Uttrayan, Belstar, Sindhuja, Hindusthan, Humana, Bajaj Finance, Muthoot, NABFINS, Pahal, Prayas, Satya, SML, Spandana, Srifin, Sugmya, Svamaan, Svasti, Svatantra, VFS, BSS, L&T Finance, Zylo, SURE, Sonata, Swabhimaan, NOCPL	**AU,** Equitas, ESAF, Jana, Suryoday, Ujjivan, Unity, Utkarsh	37 + 8 = **45**	3+1 = **4**
Sikkim (SK)	Asirvad, Sarala, Satin, Avanti, Uttrayan, VFS, Unacco	ESAF, Jana	7 + 2 = **9**	
Tamil Nadu (TN)	**Asirvad, Belstar, BWDA, BWDC, Citta Plus, Dvara, Finsigma, Magalir, PAFT Inclusive, PAFT Finance, Repco, SIF, Sai Mithra, Sarvodaya Nano, Sree Annai, Valar, Velicham, Virutcham, Visionfund, Vivardhana, WOMAN,** Annapurna, Satin, Save Microfinance, Keshava Prabha, Muthoot, NABFINS, Opportunity Microfinance, Avanti, Pahal, Rors, Sanghamithra, Satya, SML, Bajaj Finance, Spandana, Sugmya, Svamaan, Svasti, Svatantra, BSS, L&T Finance, Pragati Finserv, RASS, Vanchinad, NOCPL	**Equitas,** AU, ESAF, Jana, Suryoday, Ujjivan, Unity	46 + 7 = **53**	21+1 **=22**

Name of the State/UT	Name of the MLIs	Name of the SFBs	No. of MLIs & SFBs	No. of MLIs & SFBs having HQ
Telangana (TS)	**Spandana,** Annapurna, Asirvad, Satin, Anik, Belstar, IDF, Muthoot, Pahal, Satya, SIF, Sindhuja, Svamaan, BSS, Avanti, L&T Finance, NOCPL, Velicham	AU, ESAF, Unity, Utkarsh	18 + 4 = **22**	**1**
Tripura (TR)	Annapurna, Asirvad, Satin, ASA, Belstar, NABFINS, Satya, Svatantra, Avanti, Vector, Vedika, VFS, NOCPL, Unacco	ESAF, Jana, Ujjivan	14 + 3 = **17**	
Uttar Pradesh (UP)	**Aasra, CASHPOR, DJT, DIMC, FCSL, Godson, Need, Samavesh, Share India Fincap, Sindhuja, Sonata, Swabhimaan,** Annapurna, Midland, Asirvad, Digamber, Mitrata, Satin, Save Microfinance, ACFL, ASA, Belstar, Avanti, Humana, Magenta, Muthoot, NABFINS, Pahal, Bajaj Finance, Prayas, Prayatna, Satya, SIF, SML, Spandana, Srifin, Sugmya, Svamaan, Svasti, Svatantra, Vedika, VFS, Visionfund, BSS, CDoT, Dvara, L&T Finance, SURE, Pragati Finserv, Zylo, NOCPL	**Utkarsh,** AU, Equitas, ESAF, Jana, Suryoday, Ujjivan, Unity	51 + 8 = **59**	12 + 1 = **13**
Uttarakhand (UK)	Annapurna, Midland, Asirvad, Digamber, Satin, Save Microfinance, Avanti, Uttrayan, Belstar, DJT, Muthoot, Satya, SML, Spandana, Svatantra, Sugmya, VFS, Dvara, DIMC, SURE, Sonata, Swabhimaan.	AU, ESAF, Jana, Ujjivan, Utkarsh	22 + 5 = **27**	
West Bengal (WB)	**ASA, Apaarseva, Barasat Sampark, Dhosa, Grameen Shakti, Jagaran, Palli Pragoti, Sampurna, Sarala, Sarwadi, Servitium, Uttrayan, VFS, Vector, WeGrow,** Annapurna, Midland, DJT, Asirvad, Satin, Save Microfinance, Avanti, Belstar, Muthoot, NABFINS, Need, Nightingale, Sugmya, Satya, SML, Spandana, Svatantra, Vedika, L&T Finance, Unacco	AU, ESAF, Jana, Ujjivan, Unity, Utkarsh	35+ 6 = 41	**15**

Based on self-reported data from 123 MLIs and 8 SFBs.
Note: Names of MLIs and SFBs in bold indicate that they are headquartered in the respective state/UT.
MLIs without operational presence in the State/UT where they are headquartered have not been included under that State/UT.

16.2 Annexure II: Distribution of MLIs

(i) Distribution of MLIs across Size

Size	GLP Base	No. of MLIs
Small MLIs	<₹100 Cr.	62
Medium MLIs	>₹100 Cr. but <₹500 Cr.	29
Large MLIs	>₹500 Cr. but <₹2,000 Cr.	15
Very Large MLIs	>2,000 Cr.	17
Total		**123**

(ii) Distribution of MFIs across Legal Form

Legal Form	No. of MLIs
NBFC-MFI	70
NBFC	14
Sec.8 Com	12
Pvt. Ltd. Com	11
Society	8
Trust	5
MACS or Co-operative	3
Total	**123**

16.3 Annexure III: Number of MLIs and Percentage of Delivery Models across different sizes of MLIs

	Small MLIs (GLP <₹100 Cr)				Medium MLIs (GLP >₹100 Cr. but <₹500 Cr.		
	JLG	SHG	Individual		JLG	SHG	Individual
100%	37	7	5		16	4	4
>0% & <100%	12	4	11		5	1	4
0%	13	51	46		8	24	21
Total	**62**	**62**	**62**		**29**	**29**	**29**

	Large MLIs (GLP >₹500 Cr. but <₹2000 Cr.				Very Large MLIs (GLP>2,000 Cr)		
	JLG	SHG	Individual		JLG	SHG	Individual
100%:	7	0	1		11	1	0
>0% & <100%:	6	1	7		5	2	5
0%:	2	14	7		1	14	12
Total	**15**	**15**	**15**		**17**	**17**	**17**

16.4 Annexure IV: Profile of MLIs and SFBs Contributed Data for this Report

(i) List of Small MLIs (GLP <₹ 100 Cr.)

S.No	Name of the MLI	Legal Form	State/UT
1	Aasra Fincorp Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
2	Agora Microfinance India Ltd.	NBFC-MFI	Maharashtra
3	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
4	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
5	Apaarseva Foundation	Sec. 8 Com	West Bengal
6	Aviral Finance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
7	Barasat Sampark	Society	West Bengal
8	Bharathi Women Development Centre	Society	Tamil Nadu
9	Ceejay Microfin Ltd.	NBFC-MFI	Gujarat
10	Centre for Development Orientation and Training	Society	Bihar
11	Chanura Microfin Manipur	Society	Manipur
12	Citta Plus Consultancy Pvt. Ltd.	Pvt. Ltd. Com.	Tamil Nadu
13	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com.	Maharashtra
14	Finsigma Inclusive Services Pvt. Ltd.	Pvt. Ltd. Com.	Tamil Nadu
15	Friends Capital Services Ltd.	NBFC	Delhi
16	G U Financial Services Pvt Ltd.	NBFC-MFI	Odisha

S.No	Name of the MLI	Legal Form	State/UT
17	Godson Microfinance Federation	Sec. 8 Com	Uttar Pradesh
18	Grameen Development and Finance Pvt. Ltd.	NBFC-MFI	Assam
19	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
20	Janashree Microfin Ltd.	NBFC-MFI	Kerala
21	Jigyasa Livelihood Promotions Micro Finance Foundation	Sec. 8 Com	Madhya Pradesh
22	Keshava Prabha Microfin Pvt. Ltd.	NBFC-MFI	Kerala
23	Life Foundation	Trust	Kerala
24	LOLC India Finance Pvt. Ltd.	NBFC-MFI	Maharashtra
25	Magenta Finance Services Pvt. Ltd.	NBFC-MFI	New Delhi
26	Nav Bharat Jagriti Kendra	Society	Jharkhand
27	Need Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
28	Neyyattinkara Integral Development Society	Society	Kerala
29	Opportunity Microfinance India Ltd.	NBFC-MFI	Karnataka
30	PAFT Finance Ltd.	NBFC	Tamil Nadu
31	Palli Pragoti Financial Services Pvt. Ltd.	NBFC	West Bengal
32	Palma Development Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
33	Planned Social Concern	Sec. 8 Com	Rajasthan
34	Prayatna Microfinance Ltd.	NBFC-MFI	New Delhi
35	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS/Cooperative	Assam
36	Rajasthan Shram Sarathi Association	Sec. 8 Com	Rajasthan
37	RORS Finance Pvt. Ltd.	NBFC-MFI	Karnataka
38	Sahrudaya Wesco Credit	Trust	Kerala
39	Sai Mithra Micro Care Foundation	Sec. 8 Com	Tamil Nadu
40	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
41	Samhita Community Development Services	Sec. 8 Com	Madhya Pradesh
42	Sampada Entrepreneurship and Livelihoods Foundation	Sec. 8 Com	Maharashtra
43	Sarvodaya Nano Finance Ltd.	NBFC	Tamil Nadu
44	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	West Bengal
45	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
46	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	West Bengal
47	Share Microfin Ltd.	NBFC-MFI	Telangana
48	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	Karnataka
49	Shroff Capital And Finance Pvt. Ltd.	NBFC-MFI	Gujarat
50	Socio Economic Action Trust	Trust	Manipur
51	Sree Annai Meenashi Arakkattalai	Trust	Tamil Nadu
52	Sushravya Upliftment Foundation	Sec. 8 Com	Karnataka
53	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
54	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
55	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu
56	Visionfund India Pvt. Ltd.	NBFC-MFI	Tamil Nadu
57	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
58	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
59	Welfare Organisation for Multi-purpose mass Awareness Network (WOMAN)	Society	Tamil Nadu
60	Worth- Rich Micro Foundation	Sec. 8 Com	Telangana
61	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur
62	Zylo Micro Care Foundation	Sec. 8 Com	Delhi

(ii) List of Medium MLIs (GLP between >₹100 Cr. and <₹500 Cr.)

S.No	Name of the MLI	Legal Form	State/UT
1	Adi Chitragupta Finance Ltd.	NBFC-MFI	Bihar
2	Annapurna Mahila Coop Credit Society Ltd.	MACS/Cooperative	Maharashtra
3	ASA International India Microfinance Ltd.	NBFC-MFI	West Bengal
4	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
5	Dhosa Fincare Pvt. Ltd.	Pvt. Ltd. Com.	West Bengal
6	Disha India Micro Credit	Sec. 8 Com	Uttar Pradesh
7	DJT Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
8	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	West Bengal
9	Humana Financial Services Pvt. Ltd.	NBFC-MFI	New Delhi
10	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
11	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
12	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
13	Mitrata Inclusive Financial Services Ltd.	NBFC-MFI	Haryana
14	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
15	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
16	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
17	Sampurna Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	West Bengal
18	Sanghamithra Rural Financial Services	NBFC-MFI	Karnataka
19	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
20	Share India Fincap Pvt. Ltd.	NBFC	Uttar Pradesh
21	Shikhar Urban & Rural Ent. Pvt. Ltd.	Pvt. Ltd. Com.	New Delhi
22	Shri Mahila Sewa Sahakari Bank Ltd.	MACS/Cooperative	Gujarat
23	Srifin Credit Pvt. Ltd.	NBFC-MFI	Telangana
24	Sugmya Finance Pvt. Ltd.	NBFC	Delhi
25	Unnatti Finserv Pvt. Ltd.	NBFC	Maharashtra
26	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
27	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala
28	Vector Finance Pvt. Ltd.	NBFC-MFI	West Bengal
29	Velicham Finance Pvt Ltd	NBFC	Tamil Nadu

(iii) List of Large MLIs (GLP between >₹500 Cr. and <₹2,000 Cr.)

S. No	Name of the MLI	Legal Form	State/UT
1	Avanti Finance Pvt. Ltd.	NBFC	Karnataka
2	Bajaj Finance Ltd.	NBFC	Maharashtra
3	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
4	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	Tamil Nadu
5	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
6	Pragati FinServ Pvt. Ltd.	Pvt. Ltd. Com.	Telangana
7	REPCO Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
8	Save Microfinance Pvt. Ltd.	NBFC-MFI	New Delhi
9	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
10	South India Finvest Pvt. Ltd.	NBFC-MFI	Tamil Nadu
11	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
12	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
13	Swabhimaan Finance Pvt. Ltd.	Pvt. Ltd. Com.	Uttar Pradesh

S. No	Name of the MLI	Legal Form	State/UT
14	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
15	VFS Capital Ltd.	NBFC-MFI	West Bengal

(iv) List of Very Large MLIs (GLP >₹2,000 Cr.)

S. No	Name of the MLI	Legal Form	State/UT
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	Asirvad Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
3	Belstar Microfinance Ltd.	NBFC-MFI	Tamil Nadu
4	BSS Microfinance Ltd.	NBFC	Karnataka
5	Cashpor Micro Credit	NBFC-MFI	Uttar Pradesh
6	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	NBFC	Tamil Nadu
7	L&T Finance Ltd.	NBFC	Maharashtra
8	Midland Microfin Ltd.	NBFC-MFI	Punjab
9	Muthoot Microfin Ltd.	NBFC-MFI	Maharashtra
10	NABFINS Ltd.	NBFC-MFI	Karnataka
11	New Opportunity Consultancy Pvt. Ltd.	Pvt. Ltd. Com.	Maharashtra
12	Satin CreditCare Network Ltd.	NBFC-MFI	Haryana
13	SATYA MicroCapital Ltd.	NBFC-MFI	Delhi
14	Shri Kshethra Dharmasthala Rural Development Project	Trust	Karnataka
15	Sonata Finance Pvt. Ltd.	Pvt. Ltd. Com.	Uttar Pradesh
16	Spandana Sphoorty Financial Ltd.	NBFC-MFI	Telangana
17	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra

(II) List of Small Finance Banks (SFBs)

S. No	Name of SFB	State
1	AU Small Finance Bank	Rajasthan
2	Equitas Small Finance Bank	Tamil Nadu
3	ESAF Small Finance Bank	Kerala
4	Jana Small Finance Bank	Karnataka
5	Suryoday Small Finance Bank	Maharashtra
6	Ujjivan Small Finance Bank	Karnataka
7	Unity Small Finance Bank	Maharashtra
8	Utkarsh Small Finance Bank	Uttar Pradesh

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