Sa-Dhan

Fostering Inclusive Impact Finance

10 YEARS AS SRO FOR MFIS

QUARTERLY *Microfinance* REPORT QMR

APRIL 2025 - JUNE 2025

Quarterly MIcrofinance Report (QMR)

PREFACE

I am pleased to present the 39th issue of the Quarterly Microfinance Report (QMR) for the quarter ended June 2025, the first quarter of FY 26. The QMR is an extension of the Bharat Microfinance Report, the sectoral report on the microfinance sector brought out annually by Sa-Dhan, and has been published regularly, every quarter since 2015.

This quarter's report features data mainly from CRIF Highmark. However, for a better appreciation of the microfinance sector in the country, a comparative table is included with the data from Equifax India. Although the data is almost similar, some variation can be seen, primarily due to differences in the number of micro-lending 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 CRIF Highmark, covering various categories of lenders active in India. Section II analyses self-reported data from 120 Micro Lending Institutions (MLIs) and 8 Small Finance Banks (SFBs). This includes a comparative study with the corresponding quarter of the previous year (Q1 FY 2024–25) and the previous quarter (Q4 FY 2024–25). A full list of contributing MLIs and SFBs is provided in Annexure III.

We extend our sincere thanks to all the institutions who shared their information for the compilation of this issue. We also request those micro-lending institutions who have not shared their data to do it regularly with Sa-Dhan and help making this a comprehensive sectoral review document, as this is widely seen by industry stakeholders.

We also welcome your suggestions for 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 diligently 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
September 2025

Contents

Section I

Microfinance Industry Snapshot as of 30 June 2025 (CRIF Highmark)

Lending Overview					
Particulars	**June 2025**	**March 2025**	**June 2024**	**Y-o-Y growth**	**Q-o-Q growth**
Loan Portfolio (in ₹ Cr)	3,59,169	3,81,225	4,32,718	-17%	-6%
Unique Borrowers (in Lakhs)	798	828	866	-8%	-4%
No. of Loan Accounts (in Lakhs)	1,321	1,399	1,593	-17%	-6%
Average Balance per Loan Account (in ₹)	27,198	27,251	27,171	0.1%	-0.2%
Sourcing					
Particulars	**Q1 FY 26 April – June 2025**	**Q4 FY 25 Jan – March 2025**	**Q1 FY 25 April – June 2024**	**Y-o-Y growth**	**Q-o-Q growth**
Disbursed Amount (in ₹ Cr)	57,127	71,644	79,593	-28%	-20%
Loan accounts (in lakhs)	102	133	163	-38%	-23%
Average Ticket Size (in ₹)	56,077	53,825	48,795	15%	4%
Delinquency					
Particulars	**June 2025**	**March 2025**	**June 2024**	**Y-o-Y movement of PAR**	**Q-o-Q movement of PAR**
PAR 31-90 dpd	2.4%	2.8%	1.5%	0.9%	-0.4%
PAR 91-180 dpd	3.1%	3.4%	1.1%	2.0%	-0.3%
PAR 180+ dpd	14.9%	12.6%	9.1%	5.8%	2.3%

Data source: CRIF Highmark

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

Comparison between CRIF Highmark vs Equifax India as of June 2025

Particulars	CRIF Highmark	Equifax India	Remarks
Loan Portfolio (in ₹ Cr.)	3,59,169	3,52 935	**The difference in the data is mainly due to variations in the number of reported micro-lenders and the treatment of hanging accounts[1].**
No. of Loan Accounts (in Lakhs)	1,321	1,253	
Amount Disbursed (in ₹ Cr.)	57,127	58,139	
Loan account disbursed (in Lakhs)	102	102	
Average Balance Per Loan Account (In ₹)	27,198	28,167	
Average Ticket Size (In ₹)	56,077	56,750	
PAR 31-179 days	5.5%	6.1%	
PAR 61-179 days	4.4%	5.0%	
PAR 91-179 days	3.1%	3.7%	
PAR 180+dpd	14.9%	13.0%	

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

Detailed analysis of Q1 data (Based on CRIF Highmark)

Key Takeaways

No. of Loan Accounts and Unique Borrowers:

- As of June 30, 2025, the microfinance sector experienced a 6% decline quarter-on-quarter (Q-o-Q) in the number of loan accounts, alongside a 17% year-on-year (Y-o-Y) decline, indicating continued pressure on borrower acquisition and retention.
- As of June 30, 2025, the microfinance sector has witnessed a 4% decline in the number of unique borrowers on a quarterly basis and has registered an 8% year-on-year (Y-o-Y) decline.
- The top 5 states have accounted for 54% of loan accounts.
- 88.8% of borrowers have had <=2 active loans, improved from 83.3% in Q4 FY 25
- 7.2% of borrowers have had three active loans**,** a figure that has remained unchanged from the previous quarter**.**
- 2.6% of borrowers have had four active loans**,** showing an improvement from 2.9% in Q4 FY 2024–25**.**
- 1.3% of borrowers have had >=5 (five or more) active loans, an improvement from 1.6% in Q4 FY 2024–25.

Loan Portfolio:

- NBFC-MFIs continued to dominate the market with a portfolio share of 39%, followed by Banks at 33%, SFBs at 16%, NBFCs at 12%, and Others at 1%. Market share of all lenders remained unchanged from last quarter (Q4 FY 25).
- Among the microlenders, SFBs have registered the highest year-on-year (Y-o-Y) negative growth of 23%, followed by NBFC-MFIs at 19%, Banks at 16%, and other segments at 5%.
- The top 5 states by GLP have contributed to 57% of industry GLP, amounting to ₹2,06,405 crores.

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

- As of June 2025, the Average Ticket Size (ATS) for the sector has been ₹56,077, registering a year-on-year (Y-o-Y) growth of 14.9% and a quarter-on-quarter (Q-o-Q) growth of 4.1%.
- As of June 2025, the Average Balance Per Loan Account has been ₹27,198, registering a year-on-year (Y-o-Y) growth of 0.1% and a quarter-on-quarter (Q-o-Q) decline of 0.2%.
- The average ticket size has increased by 14.9% year-on-year (Y-o-Y) and 4.1% quarter-on-quarter (Q-o-Q), reinforcing the strategic shift toward higher-ticket loans for borrowers.

Disbursement:

- In Q1 FY 2025–26, all micro-lenders have disbursed a total amount of ₹57,127 crore through 102 lakh loans. This compares with ₹79,593 crore through 163 lakh loans in Q1 FY 2024–25, and ₹71,644 crore through 133 lakh loans in Q4 FY 2024–25, reflecting a negative year-on-year (Y-o-Y) growth of 28% and a negative quarter-on-quarter (Q-o-Q) growth of 20% in terms of amount disbursed.
- Among micro-lenders, NBFC-MFIs have disbursed the highest amount during the quarter at ₹22,693 crore, followed by Banks at ₹19,850 crore, NBFCs at ₹7,520 crore, SFBs at ₹7,045 crore, and Others at ₹19 crore.

Delinquency:

- Portfolio quality, as measured in Portfolio at Risk (PAR) for PAR 31-90 dpd, PAR 91-180 dpd, and PAR 180+dpd, indicates that it has deteriorated under all buckets compared to the previous financial year.
    - As of 30 June 25, PAR 31-90 dpd has deteriorated to 2.4% from 1.5% as on June 24,
    - As of 30 June 25, PAR 91-180 dpd has deteriorated to 3.1% from 1.1% as on June 24,
    - As of 30 June 25, PAR 180+ dpd has deteriorated to 14.9% from 9.1% as on June 24.

Note: The Microfinance Industry has been witnessing a significant slowdown characterized by decelerating growth, acute liquidity crunch, operational challenges, decline in disbursements, client retention, and PAR (Portfolio at Risk) levels. The contraction of loan accounts reflected a deliberate calibration by MLIs. The Guardrails introduced by the Self-Regulatory Organizations (SROs) encouraged MLIs to shift towards more prudent, quality-centric lending practices and prioritized risk-management and the long-term stability of their portfolios. Although the guardrails are beneficial in terms of long-term stability, they have also temporarily disrupted growth patterns by curbing expansion and restricting credit access in specific geographies.

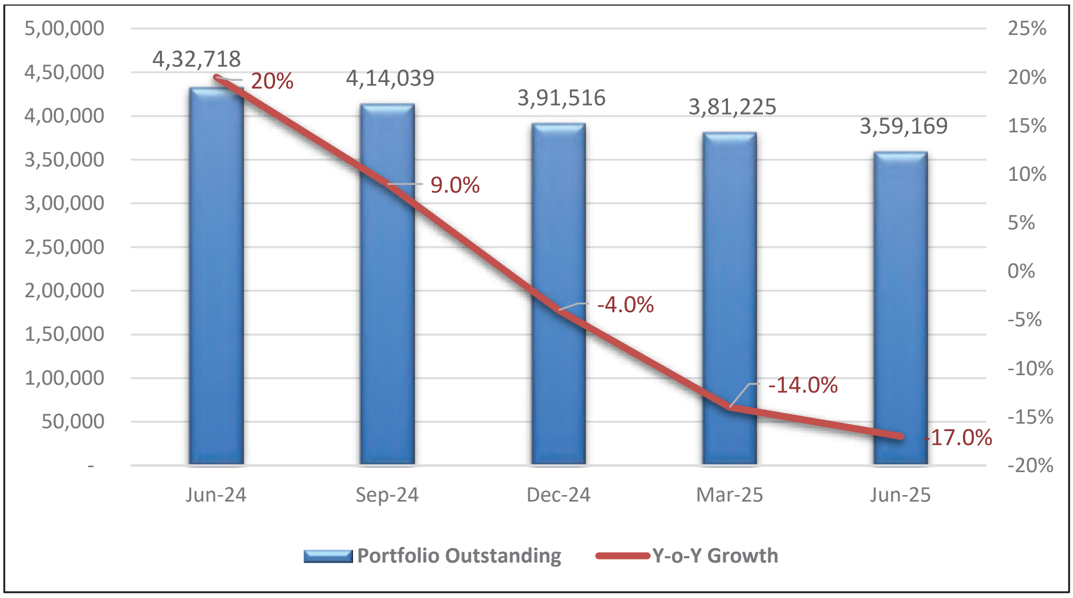
1. Lending Overview

1.1 Portfolio Trends

The trend of portfolio contraction, which began in the last financial year, has continued into the current financial year (FY26). In the first quarter of FY26, the portfolio outstanding has declined by ₹22,056 crores, marking a 6% quarter-on-quarter (Q-o-Q) decrease and a 17% year-on-year (Y-o-Y) decline.

As illustrated in the figure below, the portfolio outstanding has been on a consistent downward trajectory since the start of FY25. Notably, it fell below the previous year's levels starting in December 2024**.** Post-pandemic, there was a strong pent-up demand and a smooth flow of supply. Combined with broader economic slowdown and macroeconomic pressures, this resulted in overleveraging at the borrower level during FY2023-24. The effect of which continued to show in the early quarters of the last year (FY 25), when lenders consciously adopted self-corrective measures**.** This resulted in a contraction of the portfolio in the last financial year, and the trend continues in the current financial year as well.

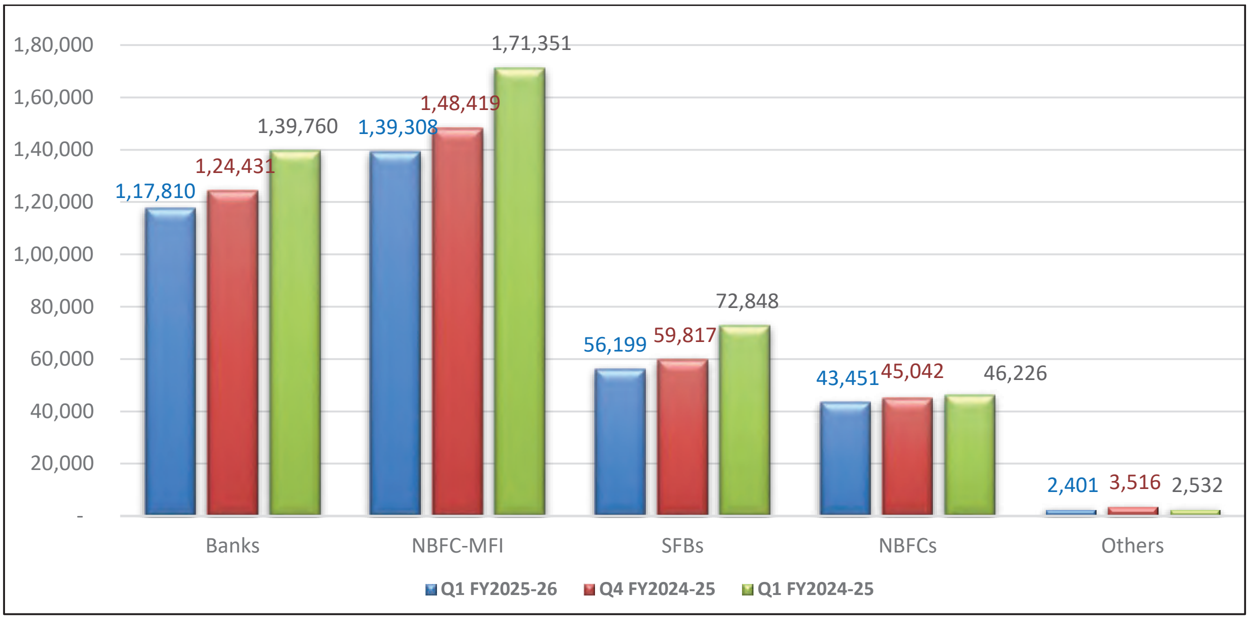
Figure 1: Portfolio Trends over the last five quarters (in ₹ Cr.)



1.2 Lender-wise Portfolio Trends

All lender segments have registered a drop. The Small Finance Banks have witnessed the highest drop in terms of percentage. In year-on-year terms, the portfolio of Banks has dropped by (-)16%, NBFC-MFIs by (-)19%, SFBs by (-)23%, NBFCs by (-) 6% and other segments by (-) 5%. Over the last three months, the other segment has contracted the most (by -32%). Whereas, the NBFC-MFIs and SFBs portfolio has shrunk by (-)6%, Banks by (-)5%, and NBFCs by (-)4%.

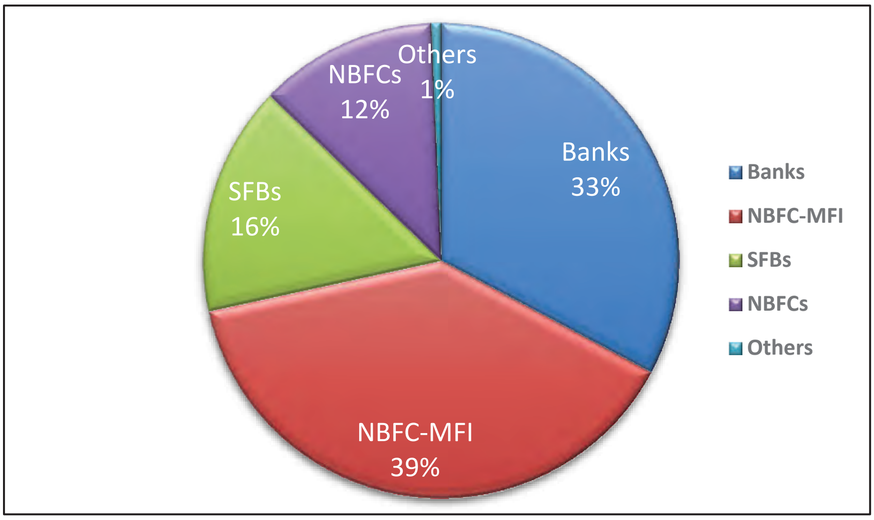
Figure 2: Lender segment-wise portfolio outstanding (in ₹ Cr)



1.3 Lender-wise 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, retaining the largest market share at 39%. They are closely followed by Banks, which hold a 33% share. The remaining market is distributed among SFBs at 16%, NBFCs at 12%, and Others at 1%. This shift highlights the growing prominence of NBFC-MFIs in the microfinance landscape under the revised regulatory environment.

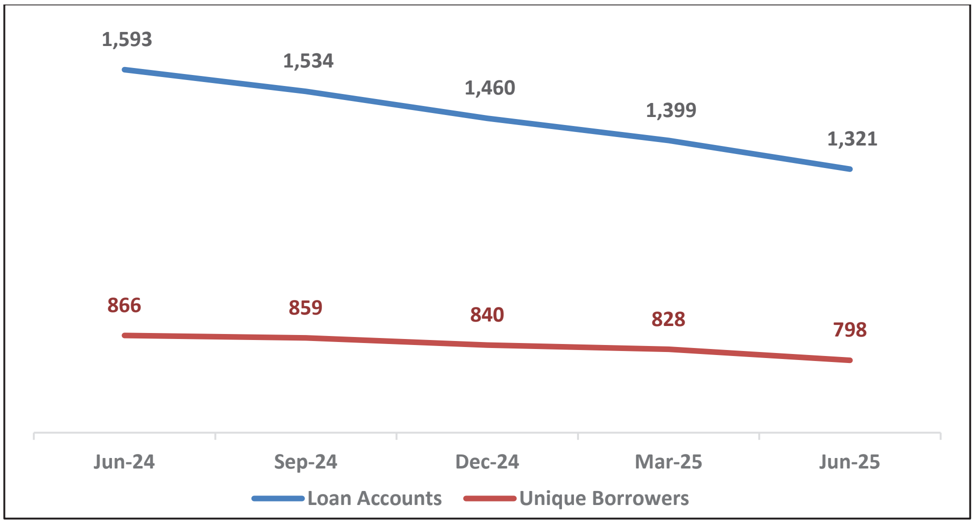
Figure 3: Lender-wise Market Share in terms of Portfolio Outstanding



1.4 Outreach Trends

Like portfolio outstanding, Loan accounts have also decreased over the last three months, resulting in a drop of 78 lakhs. This translated into approx. (-) 6% similar to the contraction rate of the portfolio. In year-on-year terms, the loan account has dropped from 1,593 lakhs in June 2024 to 1,321 lakhs in June 2025, which is a (-) 4% drop from the last quarter.

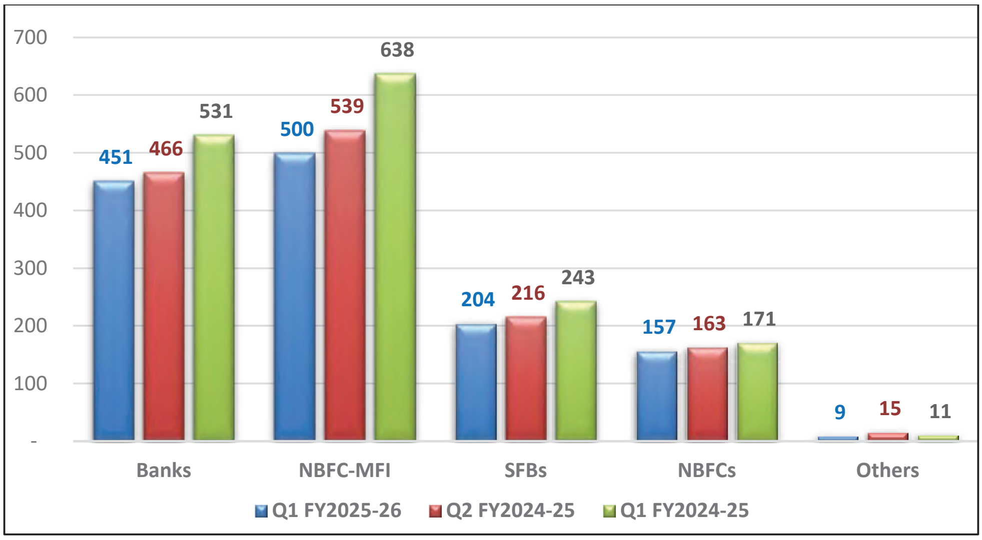
Figure 4: Loan Accounts and Unique Borrowers (in lakhs) trends over the last five quarters



1.5 Lender-wise distribution of Loan Accounts

All lender segments have reported a decline in loan accounts over the last year, as well as in the previous quarter. Over the last year, NBFC-MFIs have registered the highest drop in their loan account base, by (-)22%. Followed by Others by (-)19%, then SFBs by (-)16%, Banks by (-)15% and NBFCs by (-) 8%. Whereas, over the previous quarter, Others have registered the highest drop by (-)42%, followed by NBFC-MFIs (-)7%, SFBs by (-)5%, NBFCs by (-)4% and banks by (-)3%.

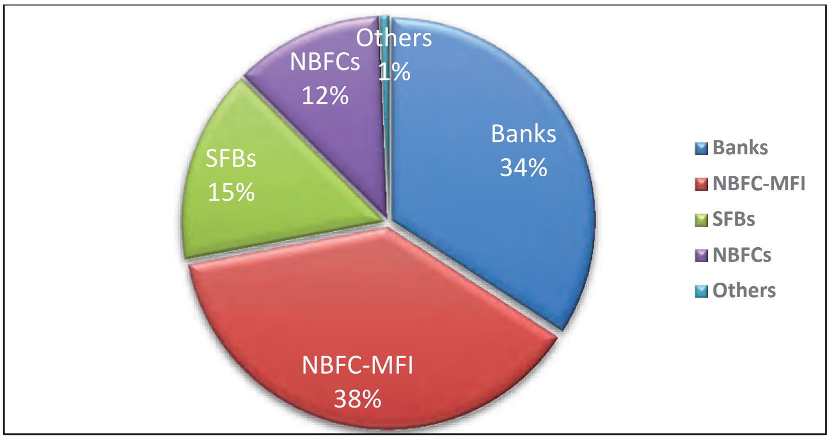
Figure 5: Lender-wise Loan Accounts (in lakhs)



1.6 Loan Account Market Share by Lender Segment

NBFC-MFIs hold the largest share (38%) of total loan accounts, Banks follow closely, accounting for about one-third (34%) of all loan accounts, SFBs (15%), and NBFCs (12%) hold moderate shares, while Others constitute a minimal portion of the market (1%).

Figure 6: Lender-wise Market share in terms of Loan Accounts



1.7 Area-wise Portfolio and Loan Account Distribution

From the table below, it is evident that microfinance industry is more skewed towards the rural segment. Over the previous quarter, all segments except untagged have almost uniformly contracted by approximately (-)6%. However, in year-on-year comparison, among various segments, Urban has contracted most by (-)20%, followed by Semi-Urban by (-)17% and Rural by (-)16%.

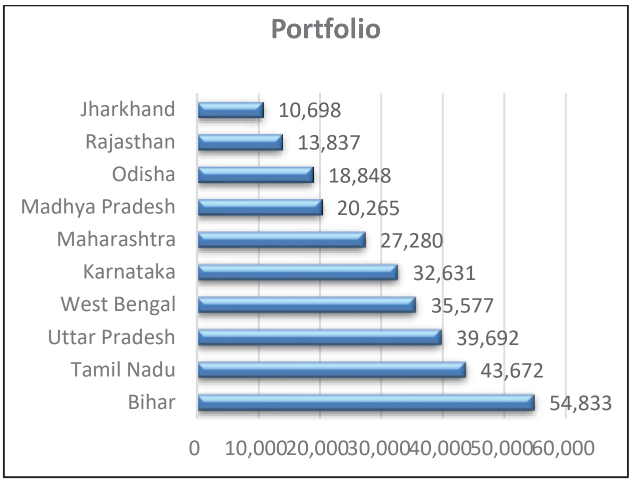
Table 1: Area-wise distribution of Loan Accounts and Portfolio Outstanding

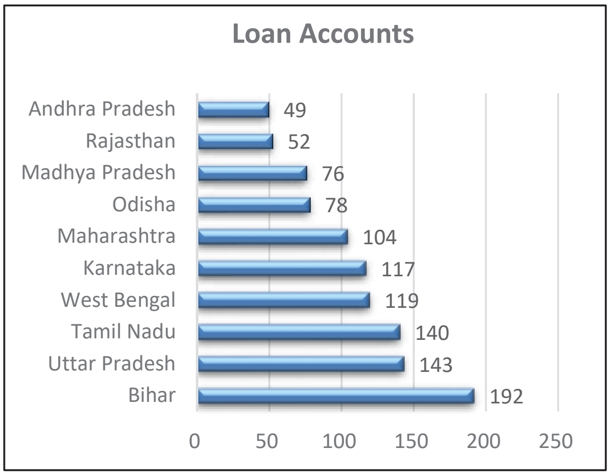
	Jun-24		Mar-25		Jun-25	
	Loan Account (in Lakhs)	Portfolio (in ₹ Cr)	Loan Account (in Lakhs)	Portfolio (in ₹ Cr)	Loan Account (in Lakhs)	Portfolio (in ₹ Cr)
Rural	944	2,62,022	838	2,32,046	791	2,19,221
Semi-Urban	183	48,841	160	43,042	151	40,346
Urban	405	107237	346	92,208	326	86,239
Untagged	61	14,618	55	13,929	53	13,363

1.8 Geographical Trends

The top states in terms of Portfolio as of June 2025 contribute to 83% of the total Portfolio. Similarly, the aggregated Loan accounts of these top 10 states account for 80% 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 June 2025[2]

	Unique Borrowers (in Lakhs)	Loan Accounts (in Lakhs)	Portfolio (in ₹ Cr)	Y-o-Y Growth - Portfolio	Q-o-Q Growth - Portfolio
Andaman & Nicobar	0	0	18	-13%	-3%
Andhra Pradesh	33	49	7,017	-12%	-4%
Arunachal Pradesh	0	0	109	31%	4%
Assam	21	26	7,144	11%	1%
Bihar	111	192	54,833	-16%	-5%
Chandigarh	0	0	46	-10%	-1%
Chhattisgarh	15	23	6,174	-15%	-6%
Dadar & Nagar Haveli	0	0	14	-12%	-3%
Daman & Diu	0	0	7	-20%	-4%
Delhi	2	2	594	-18%	-4%
Goa	0	1	132	-31%	-14%
Gujarat	25	38	9,952	-23%	-9%
Haryana	12	18	4,915	-17%	-4%
Himachal Pradesh	0	1	155	-11%	-3%
Jammu & Kashmir	0	0	78	-6%	-3%
Jharkhand	23	41	10,698	-17%	-4%
Karnataka	59	117	32,631	-23%	-8%
Kerala	20	38	10,609	-21%	-6%
Lakshadweep	0	0	0	-31%	-4%
Madhya Pradesh	49	76	20,265	-17%	-6%
Maharashtra	59	104	27,280	-16%	-8%
Manipur	0	0	72	-27%	-10%
Meghalaya	0	1	139	10%	0%
Mizoram	0	0	108	-7%	-3%
Nagaland	0	0	74	61%	8%
Odisha	43	78	18,848	-25%	-9%
Puducherry	1	2	693	-16%	3%
Punjab	11	17	4,296	-16%	-2%
Rajasthan	35	52	13,837	-21%	-7%
Sikkim	0	0	123	-11%	-6%
Tamil Nadu	81	140	43,672	-23%	-7%
Telangana	21	30	5,540	14%	-3%
Tripura	4	7	2,112	-8%	-3%
Uttar Pradesh	90	143	39,692	-14%	-5%
Uttarakhand	4	6	1,627	-20%	-7%
West Bengal	75	119	35,577	-7%	-3%
Industry	**798**	**1,321**	**3,59,169**	**-17%**	**-6%**

The table is in alphabetical order of States.

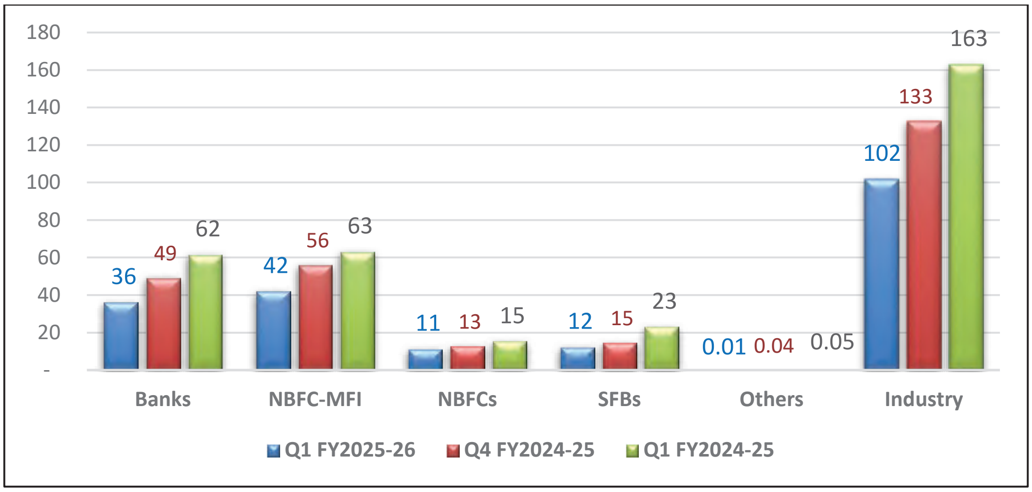
[2] *State total does not equal the industry portfolio, as around ₹89 crores of the portfolio is not tagged under any state.*

2. Sourcing

2.1 Loan Account Origination

During the first three months of the current financial year (FY 26), total loan accounts sourced are 102 lakhs, which is a decrease of (-)38% from the first quarter of the last financial year (FY 25) and (-)23% from the last quarter. Out of these 102 lakhs accounts, 42 lakhs (41% of the total loan accounts) were disbursed by NBFC-MFIs, and closely followed by Banks, which disbursed 36 lakhs loan accounts (which is 36% of the total number of disbursed loan accounts).

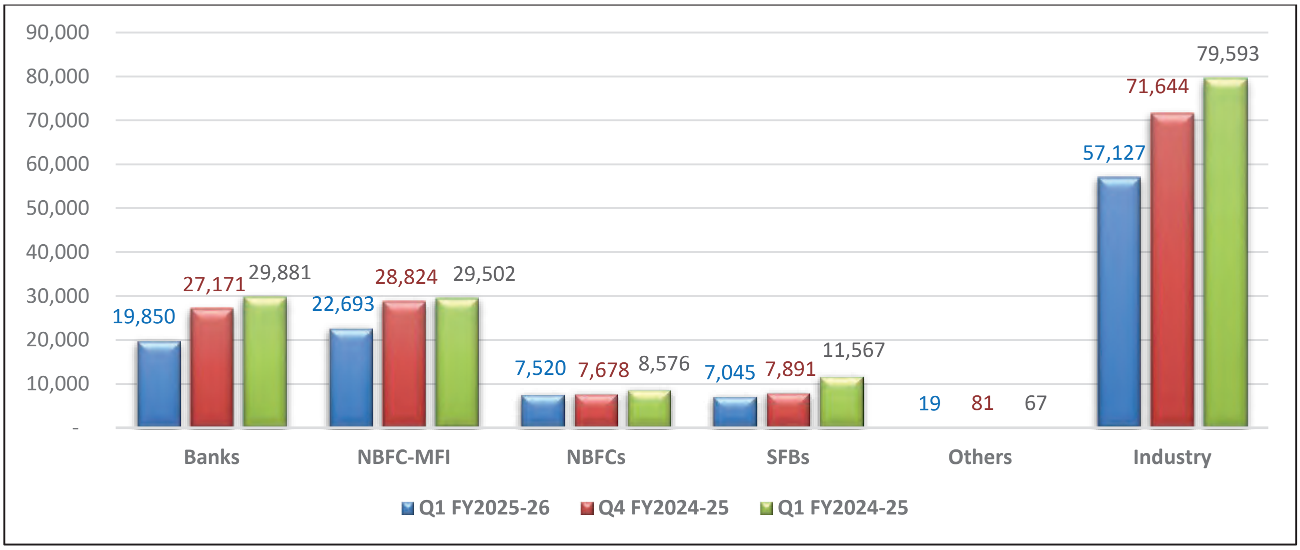
Figure 8: Lender-wise number of loans (in lakhs) disbursed during the quarter



2.2 Amount Disbursed

Total amount disbursed during the first quarter of the current financial year was ₹57,127 crores, which is a decrease of (-)28% from the previous year and (-)20% from the previous quarter. In terms of the disbursed amount, NBFC-MFIs dominated the quarter, accounting for 40%. Closely followed by Banks at 35%, NBFCs at 13% and SFBs at 12%. The continuous contraction in the disbursement amount from the beginning of the last financial year has resulted from a conscious step back by the lenders to ease the stress at the borrower level by adopting stricter underwriting. However, this has also reduced the number of active borrowers.

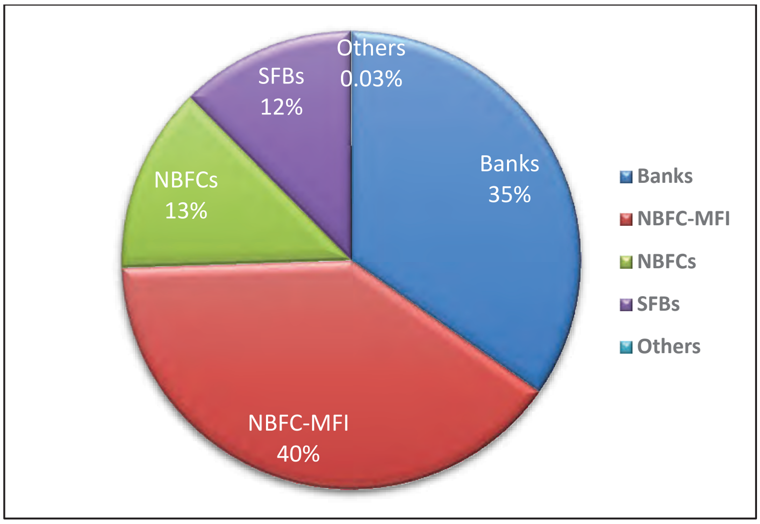
Figure 9: Lender-wise amount (in ₹ Cr) disbursed during the quarter



2.3 Market Share of Loan Origination

In terms of the amount disbursed, NBFC-MFIs gained market share over the last five quarters, increasing from 37% in June 2024 to 40% in June 2025, with some fluctuations across the quarters. Whereas, Banks and SFBs have reduced their market presence slightly over this period.

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



2.4 Area-wise Originations

Table 3 depicts that the microfinance industry remains more concentrated in the rural segment. Over the previous quarter, the Semi-Urban segment experienced the sharpest decline at (-21%), followed closely by the Rural and Urban segments, which contracted by (-20%) each. On a year-on-year basis, the contraction is more pronounced in the Urban and Semi-Urban segments, declining by (-29%) each, while the Rural segment followed with a (-28%) drop.

Table 3: Area-wise distribution of Originations of Loan

	Jun-24		Mar-25		Jun-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	102	49,595	84	44,835	65	35,940
Semi-Urban	18	8,910	15	8,038	11	6,329
Urban	37	18,481	29	16,223	23	13,059
Untagged	5	2,760	5	2,593	4	2,146

2.5 Geographical Trends

As of June 2025, the top five states have contributed 59% of the total disbursed amount, which is ₹33,775 crore**.**

Figure 11: Top 10 States in terms of disbursement (in ₹ Cr) during the reporting period

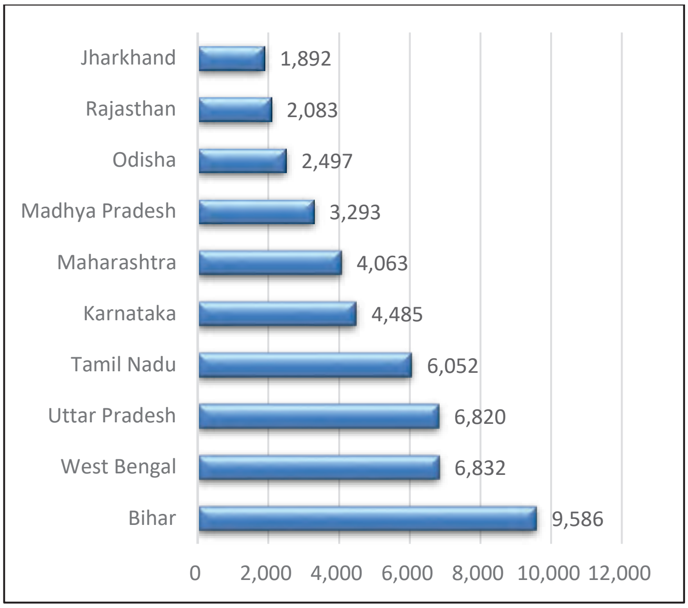


Table 4: State-wise Disbursement during April – June 2025

	Number of Loans (in lakhs)	Amount Disbursed (in ₹ cr)	Y-o-Y growth	Q-o-Q growth
Andaman & Nicobar	0.004	3	-30%	-30%
Andhra Pradesh	1.89	947	-26%	-14%
Arunachal Pradesh	0.05	25	59%	-33%
Assam	2.78	1,393	35%	-18%
Bihar	17.17	9,586	-30%	-22%
Chandigarh	0.02	8	3%	1%
Chhattisgarh	2.00	1,014	-25%	-23%
Dadar & Nagar Haveli	0.004	3	-9%	-13%
Daman & Diu	0.002	1	-17%	-7%
Delhi	0.15	99	-14%	-18%
Goa	0.02	14	-58%	-48%
Gujarat	2.52	1,383	-40%	-20%
Haryana	1.37	764	-19%	-19%
Himachal Pradesh	0.06	32	14%	1%
Jammu & Kashmir	0.03	13	-11%	-10%
Jharkhand	3.85	1,892	-26%	-17%
Karnataka	7.83	4,485	-44%	-2%
Kerala	2.36	1,401	-18%	-17%
Madhya Pradesh	6.39	3,293	-25%	-25%
Maharashtra	7.77	4,063	-29%	-35%
Manipur	0.02	5	37%	-10%
Meghalaya	0.06	30	18%	-16%
Mizoram	0.04	21	7%	-14%
Nagaland	0.05	22	114%	-12%
Odisha	4.90	2,497	-43%	-23%
Puducherry	0.12	89	-39%	-25%
Punjab	1.35	702	39%	-12%
Rajasthan	3.88	2,083	-25%	-23%

Sikkim	0.03	17	-35%	-27%
Tamil Nadu	9.00	6,052	-36%	-5%
Telangana	1.54	816	-27%	-28%
Tripura	0.70	450	-6%	-21%
Uttar Pradesh	12.91	6,820	-27%	-22%
Uttarakhand	0.45	252	-31%	-23%
West Bengal	11.31	6,832	-12%	-24%
Industry	**103**	**57,127**	**-28%**	**-20%**

The table is in alphabetical order of States.

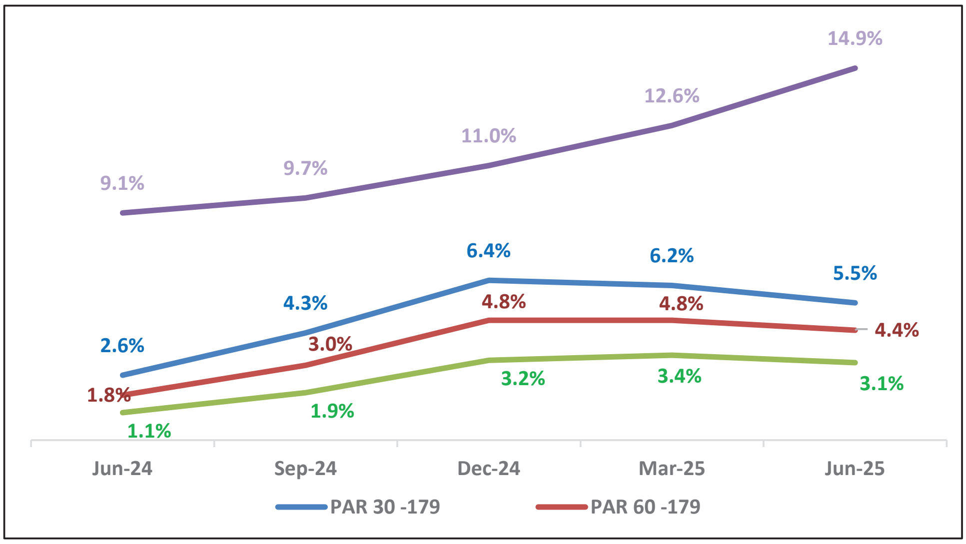
3. Portfolio Quality

3.1 Trends in the Sector

The microfinance sector has shown steady improvement since December 2024, marking the beginning of its recovery after a prolonged period of financial stress triggered by the pandemic. This positive trend is visible across all risk buckets, except for accounts with PAR 180+ dpd. The elevated level in this category is largely a legacy issue stemming from the pandemic.

However, a closer analysis of the PAR 180+ segment reveals encouraging signs; recent portfolios which has originated within the last two years are performing significantly better. As of June 2025, the PAR 180+ for these recent loans stands at 5.4%, well below the overall average of 14.9%.

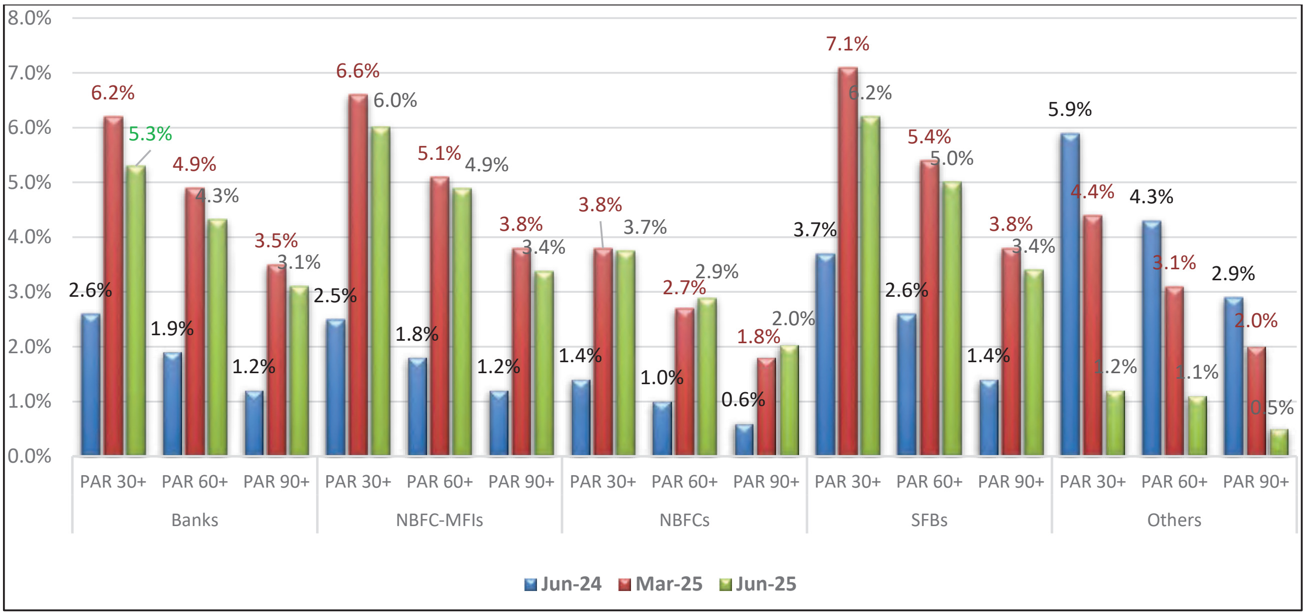
Figure 12: Bucket-wise PAR values for the last five quarters



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.

Figure 13: Lender-wise PAR value for various buckets



3.3 State-wise Delinquency

Table 5: State-wise PAR values for different buckets

	PAR 30 - 179 dpd	PAR 60-179 dpd	PAR 90-179 dpd	PAR 180+ dpd	Write Off
Andaman & Nicobar	0.6%	0.4%	0.3%	3.0%	2.3%
Andhra Pradesh	5.9%	4.5%	3.1%	29.0%	24.2%
Arunachal Pradesh	1.3%	1.2%	0.7%	2.1%	1.2%
Assam	1.4%	1.0%	0.5%	27.8%	58.0%
Bihar	5.3%	4.2%	2.9%	11.8%	5.4%
Chhattisgarh	4.0%	3.2%	2.2%	15.3%	18.3%
Chandigarh	3.2%	2.4%	1.3%	21.1%	10.6%
Daman & Diu	3.0%	2.5%	1.9%	10.7%	17.0%
Delhi	2.9%	2.2%	1.5%	22.9%	28.3%
Dadar & Nagar Haveli	3.2%	2.2%	1.3%	13.6%	25.9%
Goa	4.6%	3.3%	2.2%	9.5%	11.6%
Gujarat	7.3%	5.6%	3.8%	16.3%	25.2%
Himachal Pradesh	2.3%	1.7%	1.0%	6.9%	6.6%
Haryana	3.7%	3.0%	1.8%	16.4%	15.1%
Jharkhand	4.8%	3.9%	2.6%	17.8%	9.1%
Jammu & Kashmir	6.9%	5.6%	2.3%	6.0%	2.9%
Karnataka	12.5%	10.7%	8.4%	10.0%	13.6%
Kerala	4.1%	3.3%	1.8%	21.2%	10.4%
Lakshadweep	0.1%	0.1%	0.1%	97.9%	0.0%
Maharashtra	3.9%	3.0%	1.9%	16.0%	23.1%
Meghalaya	1.4%	1.1%	0.6%	15.9%	12.9%
Manipur	2.8%	1.8%	1.2%	69.8%	26.2%
Madhya Pradesh	5.1%	4.1%	2.7%	16.2%	24.7%
Mizoram	1.6%	1.3%	1.0%	6.2%	4.6%
Nagaland	0.5%	0.4%	0.2%	3.0%	22.1%
Odisha	6.0%	5.0%	3.7%	21.1%	17.2%

Punjab	2.5%	2.0%	1.2%	27.1%	27.8%
Puducherry	4.2%	3.3%	2.2%	13.3%	13.7%
Rajasthan	5.2%	4.2%	2.7%	17.6%	19.8%
Sikkim	7.9%	6.3%	4.8%	14.3%	17.6%
Tamil Nadu	5.5%	4.5%	3.2%	12.9%	16.1%
Tripura	3.1%	2.4%	1.4%	10.2%	24.6%
Telangana	3.7%	2.5%	1.5%	19.0%	25.7%
Uttarakhand	4.5%	3.5%	2.2%	15.5%	23.2%
Uttar Pradesh	5.3%	4.3%	2.8%	13.3%	10.0%
West Bengal	3.3%	2.5%	1.7%	11.7%	23.2%
Industry	5.50%	4.40%	3.10%	14.90%	16.70%

The table is in alphabetical order of States.

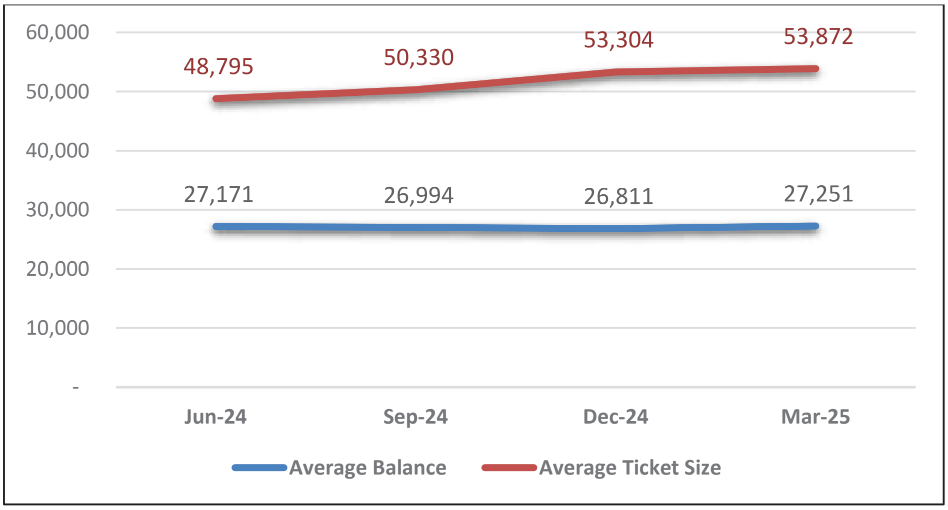
4. Borrower Analysis

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 15%. 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 ₹)



4.2 Trends in Lender Counts

The Microfinance Industry has considerably reduced multi-lender overlap (fewer borrowers now associated with four or more lenders), which is a positive structural shift that lowers the systemic risk of over-indebtedness. However, PAR still increased despite cleaner overlap. Recent trends indicate a gradual decline in PAR, suggesting that the reduction in lender count is beginning to positively impact portfolio quality. While early signs are encouraging, continued monitoring is essential to ensure that this downward trajectory in stress levels is sustained.

Table 6: Share of unique borrowers under each lender count bucket

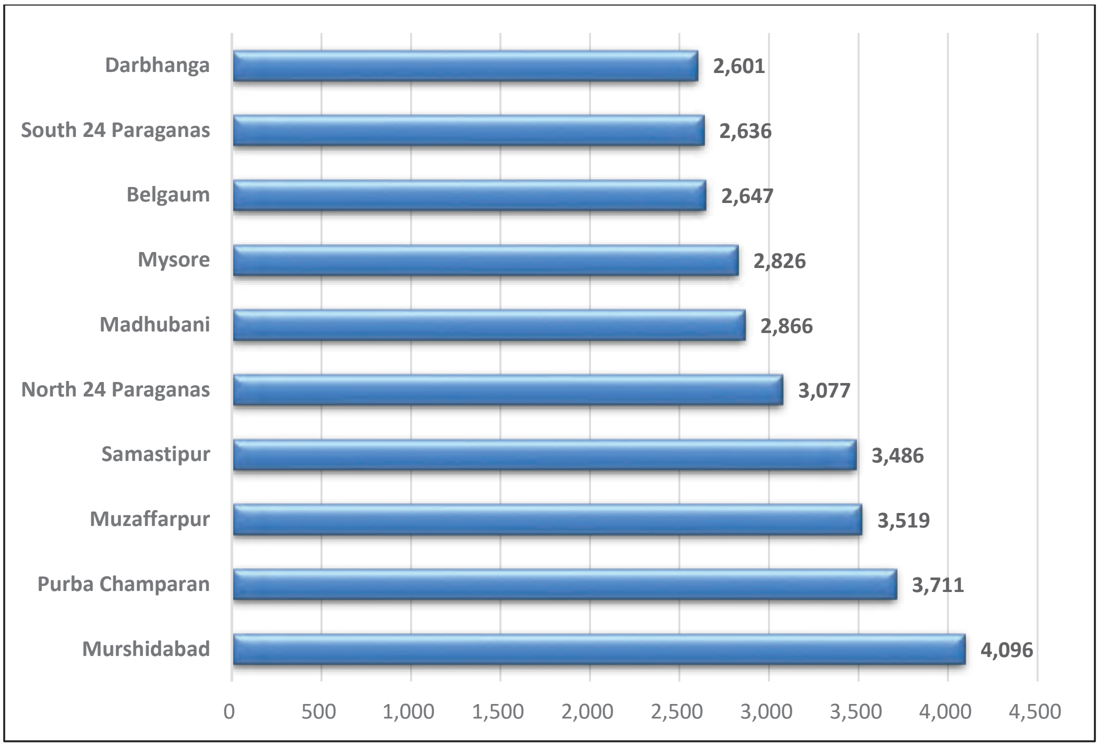
Lender's count	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
<=2	85.8%	86.8%	87.4%	88.3%	88.8%
3	7.7%	7.3%	7.3%	7.2%	7.2%
4	3.6%	3.4%	3.2%	2.9%	2.6%
>=5	2.8%	2.5%	2.1%	1.6%	1.3%

5. Geographical Trends at the District Level

5.1 Portfolio Outstanding

Microfinance Institutions are operating in 718 districts. There are 24 districts with a portfolio of more than ₹2,000 crores outstanding, and these districts are primarily located in Bihar, West Bengal, and Karnataka. There are 87 districts with a portfolio outstanding between ₹1,000 crore and ₹2,000 crore. These districts contribute to approximately 50% of the total sector's portfolio.

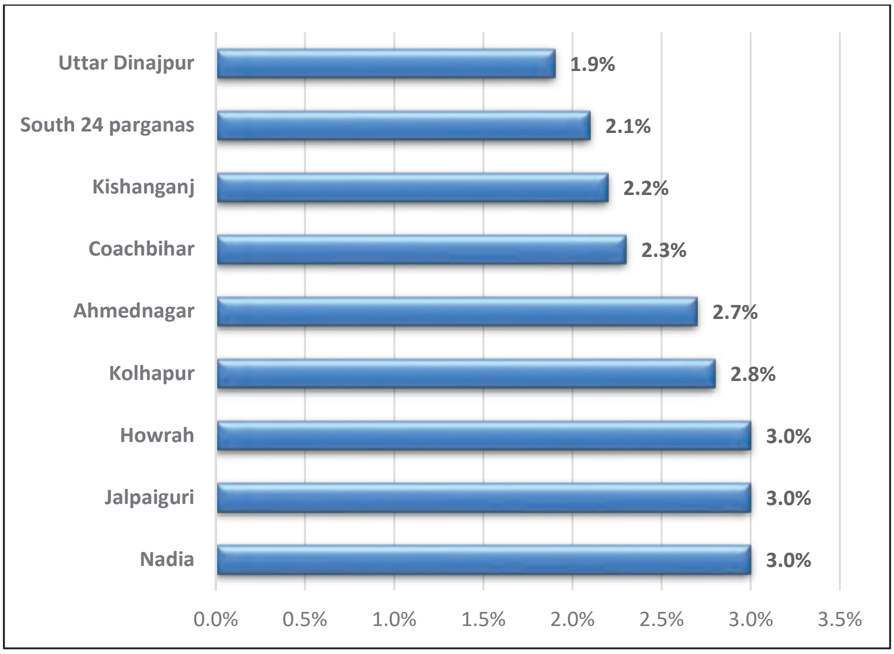
Figure 15: Top 10 districts in terms of Portfolio (in ₹ Cr)



5.2 Portfolio at Risk

Among the districts with a portfolio above ₹1,000 crores, 13 districts have a PAR of 30-179 days past due (dpd) more than 10%, and 9 districts have a PAR value for the same bucket of less than or equal to 3%. However, there are 37 districts that have a PAR of 30-179 days with a percentage above 10%, 171 districts with a PAR of less than or equal to 3%, and 31 districts where the PAR value is 0%.

Figure 16: Districts with less than 3% PAR values for the 30-179 dpd bucket with a base of ₹1,000 Cr portfolio



Section II: Data collected directly from MLIs

Section I presents data and analysis of the microfinance sector based on secondary sources, specifically credit bureau data from CRIF High Mark and Equifax India. **Section II,** in contrast, is based on primary data collected directly from 120 Micro Lending Institutions (MLIs) — both member and non-member. These MLIs include ***NBFC-MFIs, NBFCs, Section 8 Companies, Societies, Trusts, MACS/Cooperatives, Private Limited Companies, and exclude Banks and Small Finance Banks (SFBs).*** The analysis in this section offers qualitative insights into the functioning of MLIs across the country. **Additionally, a brief analysis of data collected from 8 Small Finance Banks (SFBs) is presented at the end of Section II.**

Performance Highlights of Micro Lending Institutions (MLIs)

(Excluding Banks and SFBs)

S. No.	Indicators	As on 30 June 25 (120 MLIs)	As on 31 March 25 (120 MLIs)	As on 30 June 24 (120 MLIs)	(Q-o-Q Growth) (in %)	(Y-o-Y Growth) (in %)
1	No. of Branches	24,816	24,906	24,736	-0.36%	0.32%
2	No. of Staff **(in lakhs)**	2.08	2.16	2.03	-3.70%	2.46%
3	No. of Field Officers **(in lakhs)**	1.25	1.34	1.21	-6.72%	3.31%
4	Client Outreach **(in lakhs)**	439.90	448.40	454.37	-1.90%	-3.18%
5	On–balance sheet Portfolio (i.e. Own Portfolio)- **(in ₹ Cr.)**	99,603	1,04,507	1,14,868	-4.69%	-13.29%
6	Off-balance Sheet Portfolio **(in ₹ Cr.)**	57,617	59,631	57,063	-3.38%	0.97%
7	Out of Off-balance Portfolio, BC Portfolio alone – **(in ₹ Cr.)**	41,419	43,345	40,718	-4.44%	1.72%

8	Gross Loan Portfolio/AUM – (**in ₹ Cr.)**	1,57,220	1,64,138	1,66,802	-4.21%	-5.74%
9	Total Assets (**in ₹ Cr.)**	94,982	1,25,081	1,04,233	-24.06%	-8.88%

This summary of analysis is based on the data collected from 120 MLIs.

Note: MLIs that did not submit data for Q1 have been excluded from the analysis, and their names have not been included in the Annexure.

Synopsis

Source: Sa-Dhan Data of 120 MLIs *(Excluding Banks and SFBs)*:

- As of 30 June 2025, the total client outreach of the sector has reached 440 lakhs, reflecting a decline of 1.90% over the previous quarter (Q4 FY24). Total Gross Loan Portfolio has stood at ₹1,57,220 crore, posting a de-growth of 4.21% over the previous quarter (Q4 FY25).
- During Q1 FY 26, a total of 29,189 new staff have been recruited by 96 MLIs, whereas 35,910 staff have left/dropped from 94 MLIs.
- As of 30 June 2025, the Own portfolio has stood at ₹99,603 crore, accounting for 63% of the aggregated GLP. Own Portfolio has de-grown by 4.69% over Q4 FY 25, while the Off-balance sheet portfolio has stood at ₹57,617 Cr., representing 37% of the aggregated GLP. The off-balance sheet portfolio has declined by (-3.38%) over Q4 FY25.
- As of 30 June 2025, the Business Correspondent (BC) Portfolio has stood at ₹41,419 Cr., registering a de-growth of (-4.44%) over the previous quarter Q4 FY25.
- Out of 120 reported MLIs, 67 MLIs have been engaged in BC arrangements with various Banks/FIs. Out of the 67 MLIs, 35 MLIs have had a BC portfolio greater than 50% of their total portfolio. Of these, 11 MLIs have maintained a 100% BC portfolio**,** while the remaining 24 MLIs have had a BC portfolio above 50% but below 100% of their total portfolio.
- Out of 120 MLIs, 16 MLIs have GLP >₹2,000 Cr., out of which 3 MLIs have GLP>₹5,000 Cr. but < ₹10,000 Cr., and 5 MLIs have GLP>₹10,000 Cr.
- An amount of ₹27,051 Cr. has been disbursed through 46 lakh loans by 114 MLIs during Q1 FY 26, while 115 MLIs have disbursed ₹26,368 Cr. through 48 lakh loans during Q4 FY 25.

Note: *The Microfinance Industry has been witnessing a significant slowdown characterized by decelerating growth, acute liquidity crunch, operational challenges, decline in disbursements, client retention, and PAR (Portfolio at Risk) levels. The contraction of loan accounts reflected a deliberate calibration by MLIs .The Guardrails introduced by the Self-Regulatory Organizations (SROs) encouraged MLIs to shift towards more prudent, quality-centric lending practices and prioritized risk-management and the long-term stability of their portfolios.*

1. Geographical Spread of Microfinance

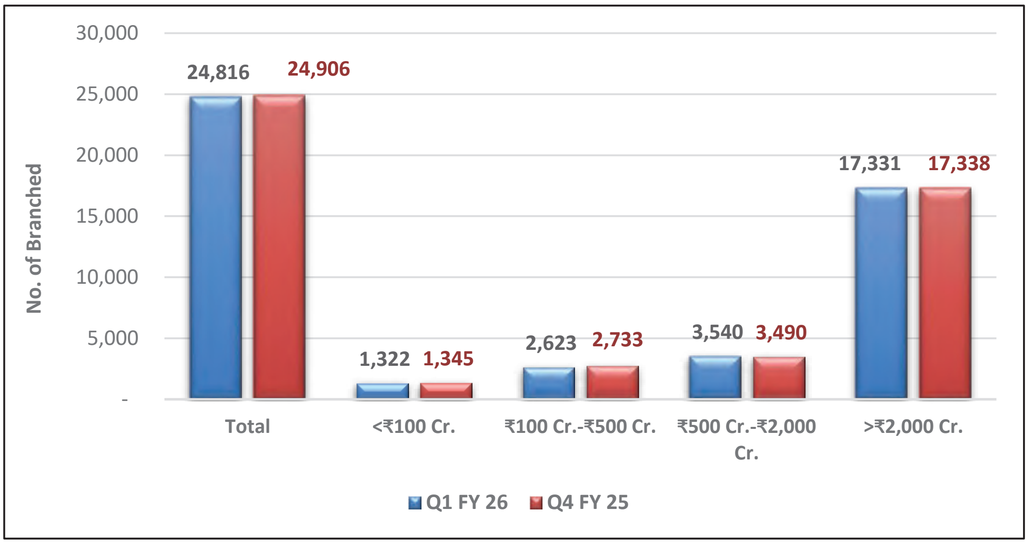
As of 30 June 2025, Microfinance Lending Institutions (MLIs) are serving approximately 440 lakh active clients through a network of 24,815 branches and a total workforce of 2.08 lakh employees. Of this workforce, around 60% (1.25 lakh) are field officers, who play a critical role in delivering doorstep credit services to low-income clients. Compared to the previous quarter (Q4 FY25), the sector has witnessed a decline of 3.70% in total staff and a 6.72% reduction in the number of field officers.

2. Branch Network:

As of 30 June 2025, MLIs have been operating a total of 24,816 branches, reflecting a marginal decline of 0.36% compared to Q4 FY25. Among these, Small MLIs (with GLP <₹100 crore) have accounted for 1,322 branches; Medium

MLIs (GLP between ₹100 crore and ₹500 crore) have operated 2,623 branches; Large MLIs (GLP between ₹500 crore and ₹2,000 crore) have maintained 3,540 branches; and Very Large MLIs (GLP over ₹2,000 crore) have constituted the majority, with 17,331 branches.

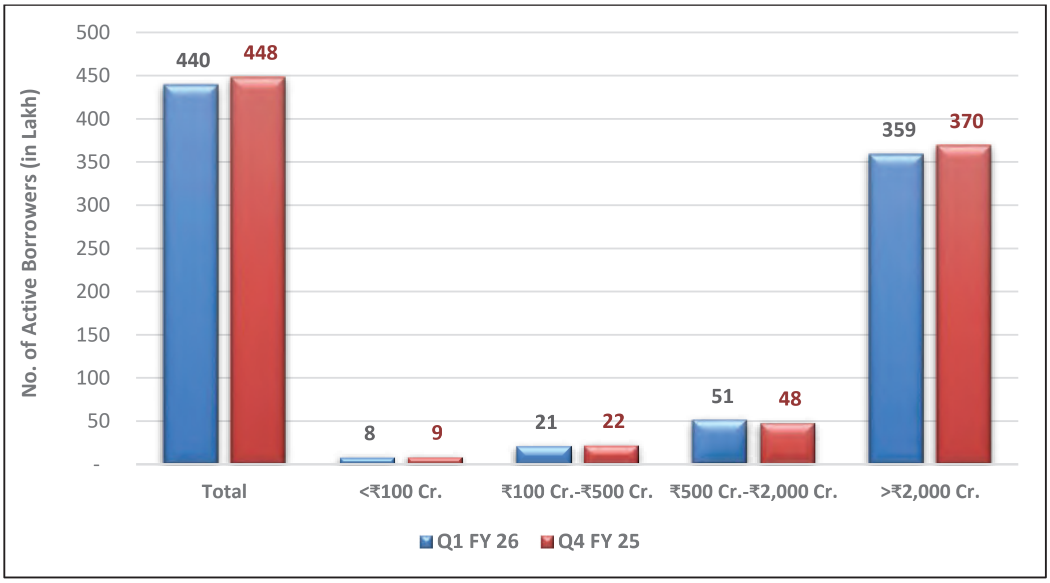
Figure 1: MLI Branch Network - Total and Category-wise Break-up



3. Client Outreach

As of 30 June 2025, Microfinance Lending Institutions (MLIs) have collectively served 400 lakh active clients, reflecting a de-growth of 1.90% compared to Q4 FY25. 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 21 lakh clients; Large MLIs (GLP between ₹500 crore and ₹2,000 crore) have served 51 lakh clients; and Very Large MLIs (GLP over ₹2,000 crore) have served 359 lakh clients.

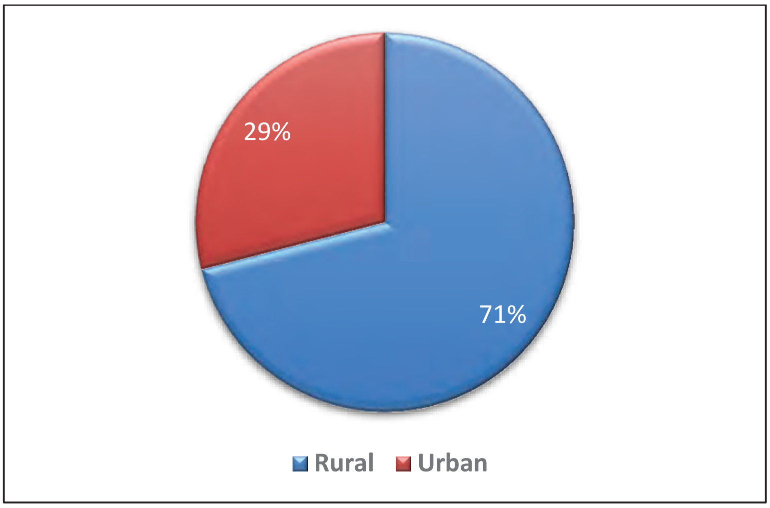
Figure 2: Client Outreach: Total and Category-wise Break-up



4. Rural-Urban Share of Microfinance Borrowers:

Figure 3 depicts that client outreach in rural areas constitutes 71% whereas the share in urban areas stands at 29%. The data underscores that rural outreach remains a dominant feature in microfinance, with Section 8 Companies (80%) 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. Rural Clients for NBFC-MFIs, NBFCs, Pvt Ltd. Coms are 73%, 61%, 74%, respectively, of their total clientele.

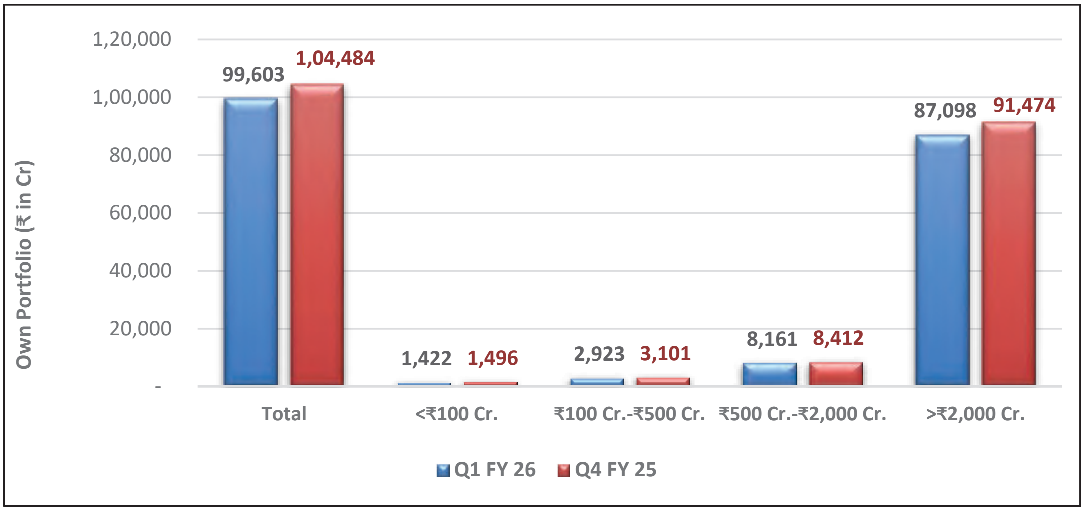
Figure 3: Rural-Urban shares of MLI Borrowers



5. Own Portfolio

As of 30 June 2025, the On-balance Portfolio (i.e., Own Portfolio) of MLIs has stood at ₹99,603 crore, representing 63% of the aggregated Gross Loan Portfolio (GLP). This has marked a decline of 4.69% compared to Q4 FY25. Small MLIs (GLP<₹100 Cr.) have held ₹1,422 Cr., Medium MLIs (GLP between ₹100 Cr.-₹500 Cr.) have held ₹2,923 Cr., Large MLIs (GLP between ₹500 Cr.-₹2,000 Cr.) have held ₹8,161 Cr., and Very Large MLIs (GLP>₹2,000 Cr.) have held ₹87,098 Cr.

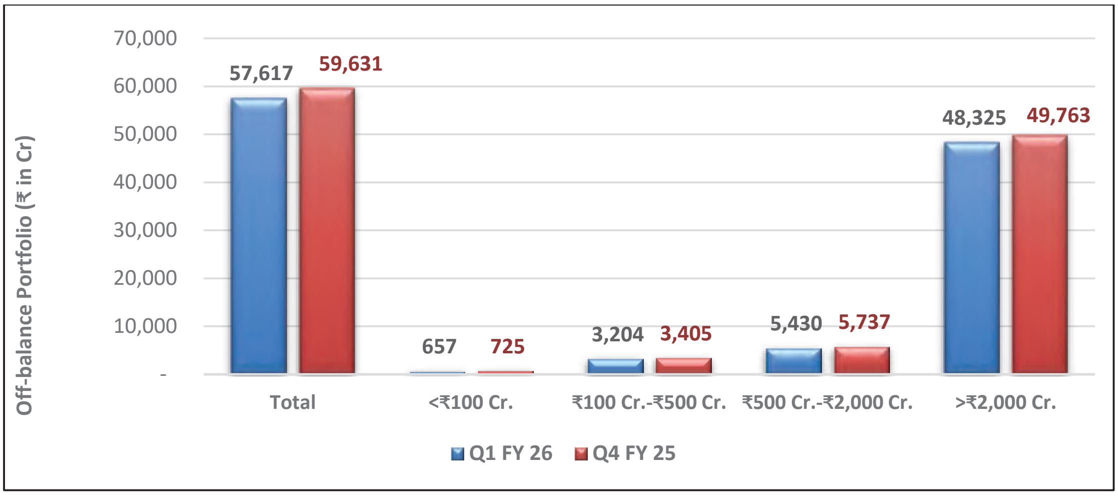
Figure 4: On-balance Portfolio (i.e., Own Portfolio): Total and Category-wise Break-up



6. Off-balance Portfolio:

As of 30 June 2025, the Off-Balance Sheet Portfolio of MLIs has stood at ₹57,617 crore, comprising 37% of the aggregated Gross Loan Portfolio (GLP). This has reflected a decline of 3.38% compared to Q4 FY25. Small MLIs (GLP<₹100 Cr.) have held ₹657 Cr., Medium MLIs (GLP between ₹100 Cr.-₹500 Cr.) have held ₹3,204 Cr., Large MLIs (GLP between ₹500 Cr.-₹2,000 Cr.) have held ₹5,430 Cr., and Very Large MLIs (GLP>₹2,000 Cr.) have held ₹48,325 Cr. Within the off-balance sheet portfolio, the share of the portfolio created under Business Correspondent (BC) has been 72% of the Managed Portfolio, amounting to ₹41,419 Cr.

Figure 5: Off-balance Portfolio: Total and Category-wise Break-up



7. Business Correspondent (BC) Portfolio:

As of 30 June 2025, the total BC portfolio of 67 MLIs has stood at ₹41,591 crore, accounting for 72% of the total Off-Balance Sheet portfolio. This has represented a decline of 4.21% compared to Q4 FY25. Small MLIs (GLP<₹100 Cr.) have held ₹649 Cr., Medium MLIs (GLP between ₹100 Cr.-₹500 Cr.) have held ₹2,916 Cr., Large MLIs (GLP between ₹500 Cr.-₹2,000 Cr.) have held ₹3,430 Cr., and Very Large MLIs (GLP>₹2,000 Cr.) have held ₹34,595 Cr.

Figure 6: Business Correspondent (BC) Portfolio - Total and Category-wise Break-up

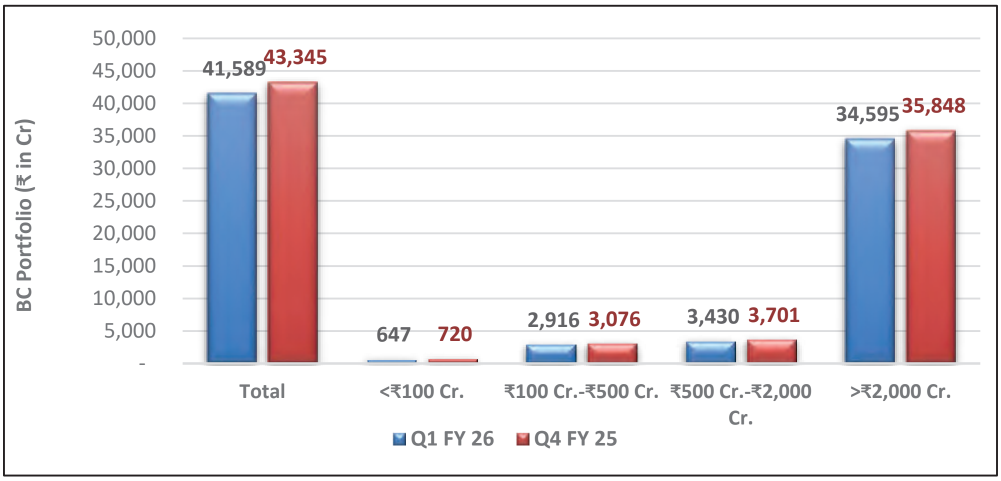


Table 1: Qualified and Non-qualified Portfolio

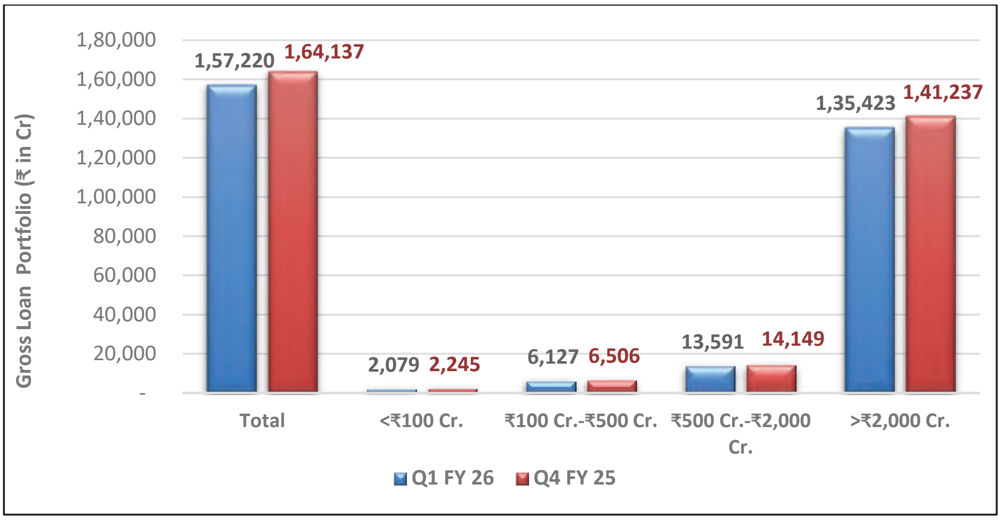
On-balance sheet Portfolio Outstanding		Off-balance sheet Portfolio Outstanding	
₹99,603 Cr.		₹57,617 Cr.	
Qualified Portfolio	Non-qualified Portfolio	Qualified Portfolio	Non-qualified Portfolio
₹78,817 Cr.	₹20,808 Cr.	₹38,326 Cr.	₹19,291 Cr.
79%	21%	67%	33%

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 ₹78,817 crore, representing 79% of the total. The remaining ₹20,808 crore (or 21%) falls under the non-qualified portfolio. In contrast, within the Off-Balance Sheet Portfolio, the qualified portfolio constitutes 67%, while the non-qualified portfolio accounts for the remaining 33%.

8. Gross Loan Portfolio/AUM

As of 30 June 2025, the aggregate Gross Loan Portfolio (GLP) of MLIs has stood at ₹1,57,220 crore, reflecting a decline of 4.21% compared to Q4 FY 2024–25. Out of total GLP, Small MLIs (GLP < ₹100 crore) have accounted for ₹2,079 crore, Medium MLIs (GLP between ₹100 crore and ₹500 crore) have held ₹6,127 crore, Large MLIs (GLP between ₹500 crore and ₹2,000 crore) have accounted for ₹13,591 crore, and Very Large MLIs (GLP > ₹2,000 crore) have dominated with ₹1,35,423 crore.

Figure 7: Gross Loan Portfolio: Total and Category-wise Break-up

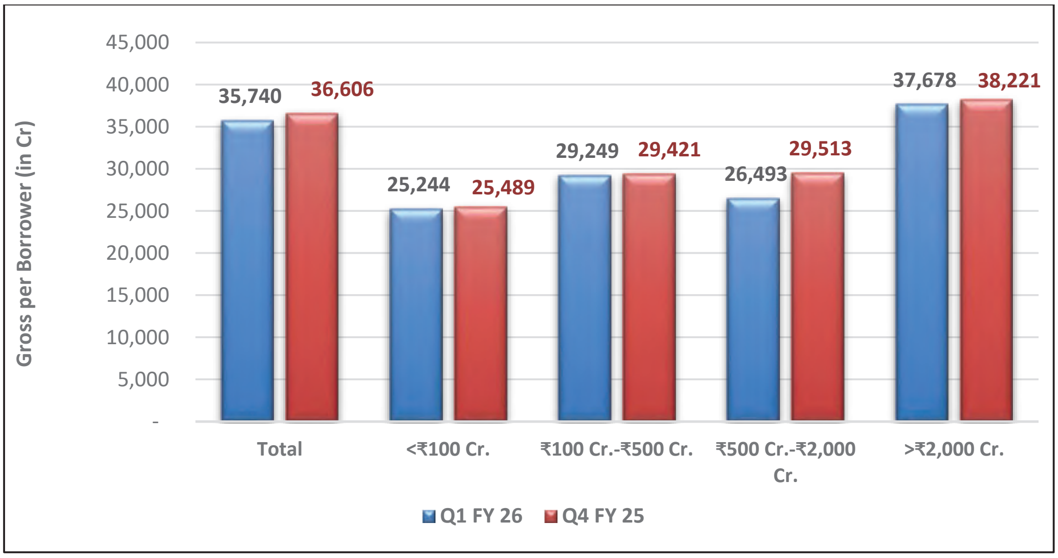


9. Loan Outstanding Per Borrower

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 in the microfinance sector has been ₹35,740 in Q1 FY 2026, down from ₹36,606 in Q4 FY 2025. Among different institution sizes, Very Large MLIs (GLP > ₹2,000 crore) have recorded the highest loan outstanding per borrower at ₹37,638, while Small MLIs (GLP < ₹100 crore) have registered the lowest at ₹25,244.

Figure 8: Loan Outstanding per Borrower across Size



10. Workforce and Productivity:

11.1 Workforce in MLIs

As of 30 June 2025, MLIs have employed 2.08 lakh staff, reflecting a de-growth of 3.70% compared to Q4 FY25. Among these, 1.25 lakh have been field staff, which saw a sharper decline of 6.72% over the previous quarter. Notably, Very Large MLIs (GLP > ₹2,000 crore) have employed 1.62 lakh staff, accounting for 78% of the total workforce.

Figure 9: No. of MLI Staff: Total Staff and Category-wise Breakup of Total Staff

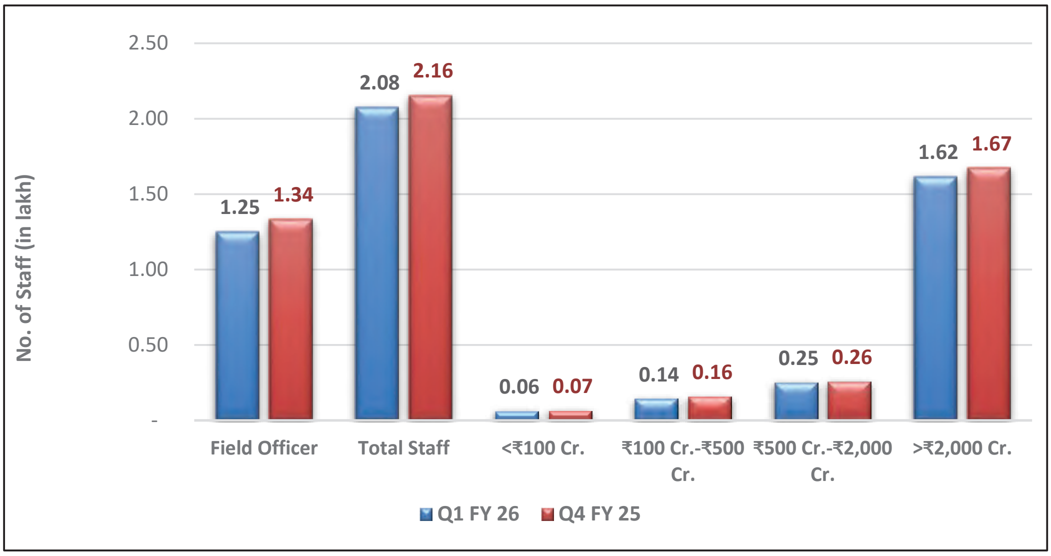
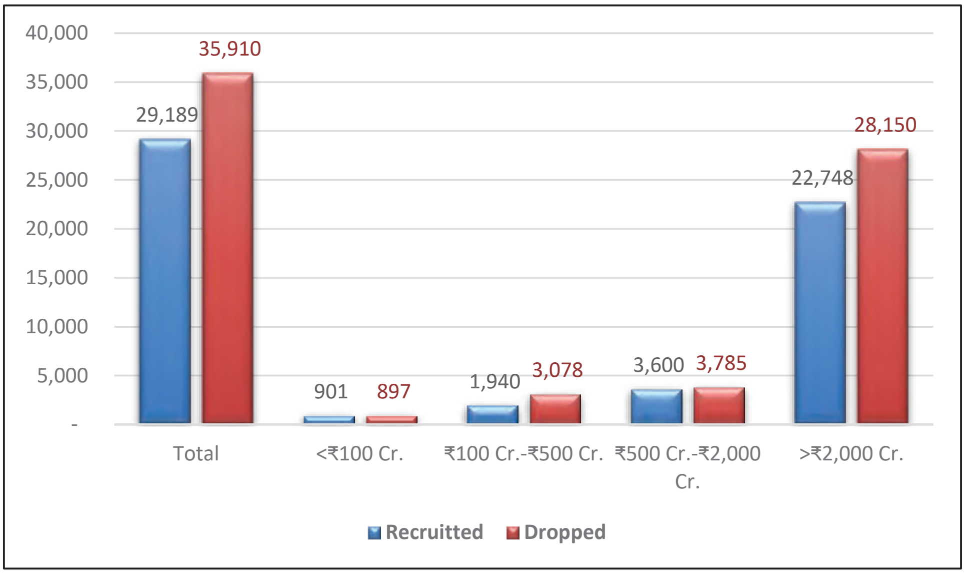


Figure 10: No. of Staff Recruited and Left/Dropped across different categories



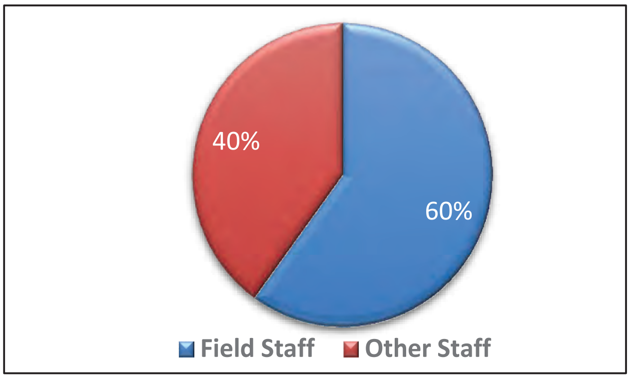
During Q1 FY 26, a total of 29,189 new staff have been recruited by 96 MLIs, whereas 35,910 staff have exited or have resigned from 94 MLIs. The break-up of figures for new staff recruitment and staff left/dropped further indicates that a major part of the new staff have been hired by Very Large MLIs (GLP > ₹2,000 Cr.).

Table 2: Staff Attrition across different categories

Size-wise Category	No. of staff at the beginning of Q1 FY 26	No. of Staff who left/dropped by MLIs during the quarter	No. of new Staff recruited by MLIs during the quarter	No. of staff at the end of Q1 FY 26	Staff Attrition Rate (Q1)
GLP <₹100 Cr.	6,345	897	901	6,347	14%
GLP between ₹100 Cr.-₹500 Cr.	15,502	3,078	1,940	14,354	21%
GLP between ₹500 Cr.-₹2,000 Cr.	25,427	3,785	3,600	25,242	15%
GLP >₹2,000 Cr.	1,71,156	28,150	22,748	1,61,804	17%
Total	**2,18,430**	**35,910**	**29,189**	**2,07,747**	**17%**

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

Figure 11: MLI Field Staff v/s Other Staff



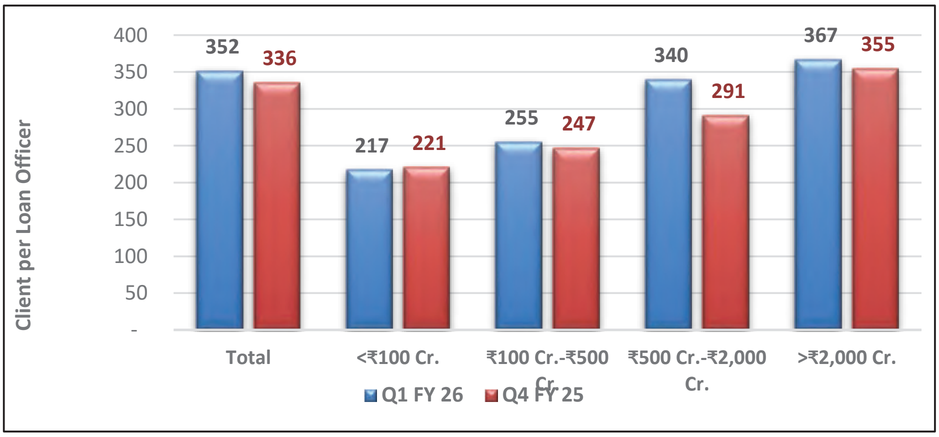
Sixty percent (60%) of the total staff are field staff, working in the branches of MLIs. This is primarily due to the labour-intensive nature of MLI operations, which require direct human interaction with clients. The remaining 40% comprise professional or administrative staff who handle general office-related tasks.

11.2 Staff Productivity

11.2.1 Clients per Field Officer

This metric measures the number of active borrowers served by a field officer and is an effective indicator of staff productivity. It is significant because it reflects the quantity and quality of time a field officer can dedicate to each borrower, which directly impacts service quality. In Q1 FY26, the average number of clients served per field officer has increased to 352**,** up from 336 in Q4 FY25. The performance has improved across all categories except for small MLIs, which have experienced a decline compared to Q4 FY25.

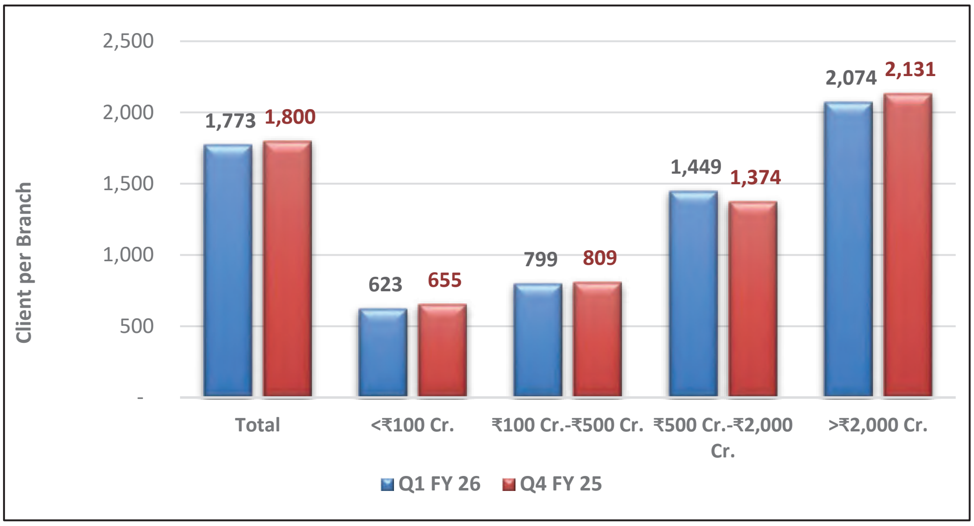
Figure 12: Client per Field Officer: Total and Size-wise break-up



11.2.2 Client per Branch

Figure 13 shows that the number of clients served per branch has decreased to 1,773 in Q1 FY26, down from 1,800 in Q4 FY25. The performance declined across all MLI categories, except for Large MLIs (with a GLP between ₹500 crore and ₹2,000 crore), which showed an improvement compared to Q4 FY25.

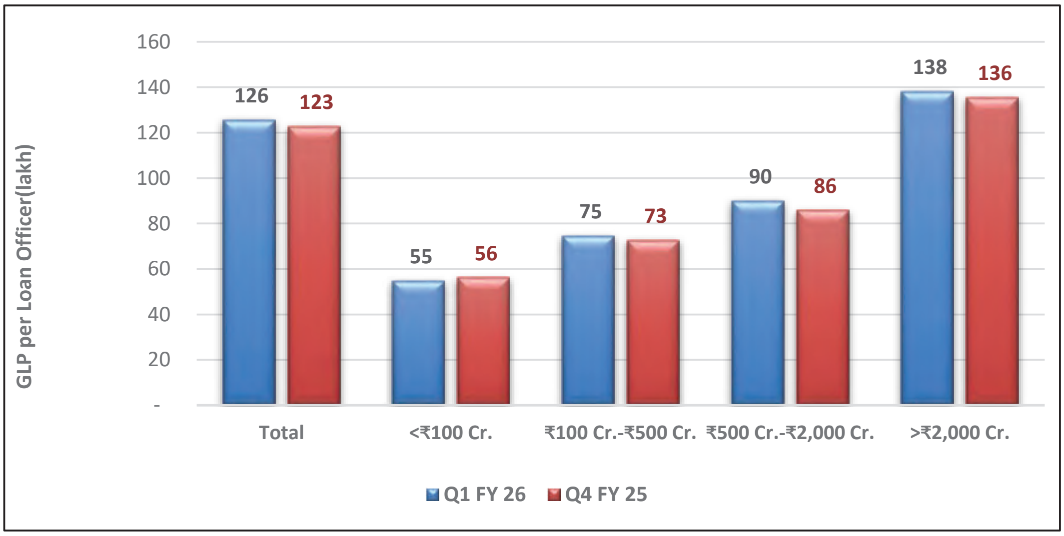
Figure 13: Client per Branch - Total and Size-wise breakup



11.2.3 GLP per Field Officer (in lakhs)

Figure 14 shows that the GLP per Field Officer has increased to ₹126 lakhs in Q1 FY 26 from 123 lakhs in Q4 FY 25. However, compared to Q4 FY25, the GLP per Field Officer has decreased across all MLI categories except for Small MLIs (GLP > ₹100 crore), which have shown an improvement.

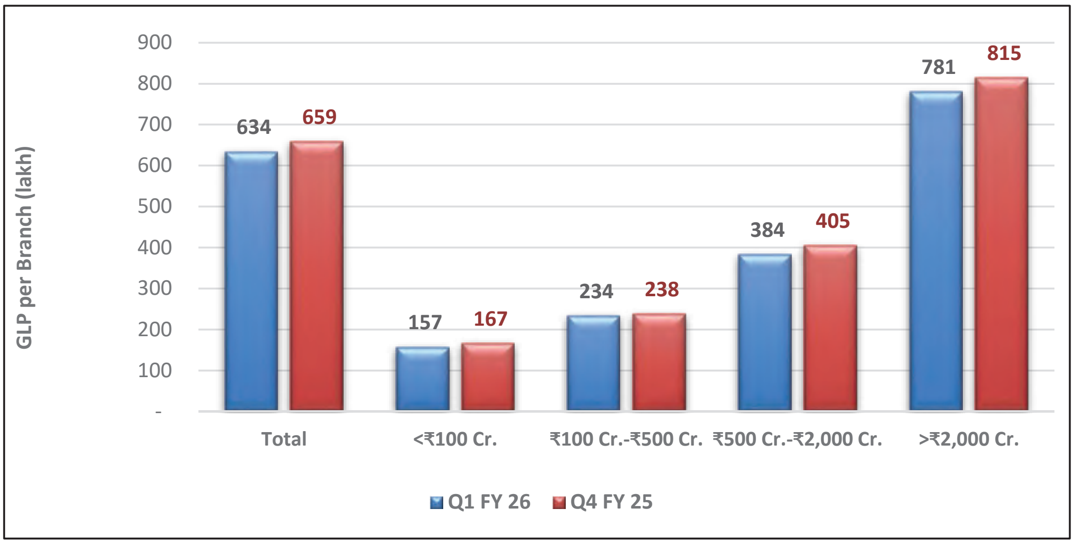
Figure 14: GLP per Field Officer (in lakhs) - Total and Size-wise breakup



11.2.4 GLP per Branch (in lakhs)

Figure 15 shows that GLP per Branch has decreased to 634 lakhs in Q1 FY 26 from 659 lakhs in Q4 FY 25. Compared to Q4 FY25, the performance has declined across all MLI categories for this metric.

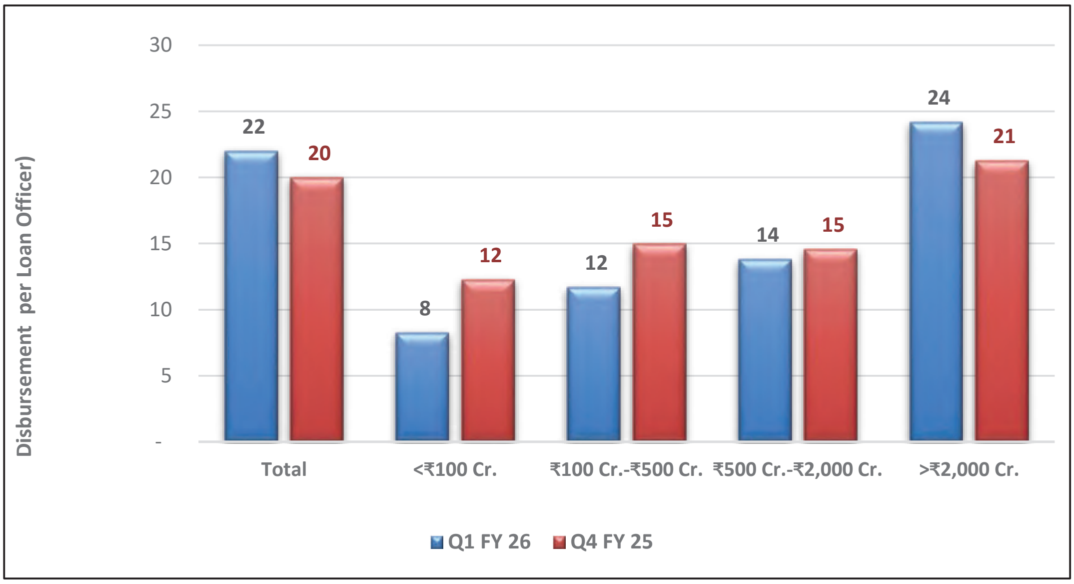
Figure 15: GLP per Branch (in lakhs): Total and Size-wise breakup



11.2.5 Disbursement per Field Officer (in lakhs)

Figure 16 shows that Disbursement per field officer has increased to 22 lakhs in Q1 FY 26 from 20 lakhs in Q4 FY 25. The performance across all categories, except Very Large MLIs (GLP > ₹2,000 Cr), has declined in Q1 FY26 compared to Q4 FY25.

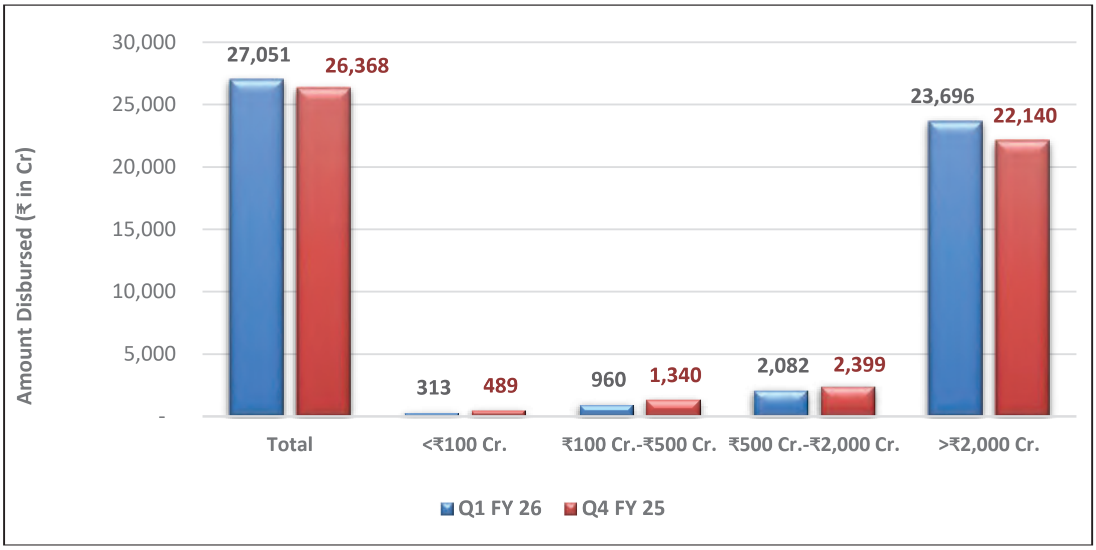
Figure 16: Disbursement per Field Officer (in lakhs): Total and Size-wise breakup



12. Loan Disbursement during the Quarter

During Q1 FY 26, an amount of ₹27,051 Cr. has been disbursed by 114 MLIs, whereas 115 MLIs have disbursed ₹26,368 Cr. in Q4 FY 25. Out of total disbursement, Small MLIs (GLP<₹100 Cr.) have disbursed ₹313 Cr., Medium MLIs (GLP between ₹100 Cr.-₹500 Cr.) have disbursed ₹960 Cr., Large MLIs (GLP between ₹500 Cr.-₹2,000 Cr.) have disbursed ₹2,082 Cr. and Very Large MLIs (GLP>₹2,000 Cr.) have disbursed ₹23,696 Cr., constituting 80% of total disbursement.

Figure 17: Loan Disbursement: Total and Category-wise Break-up

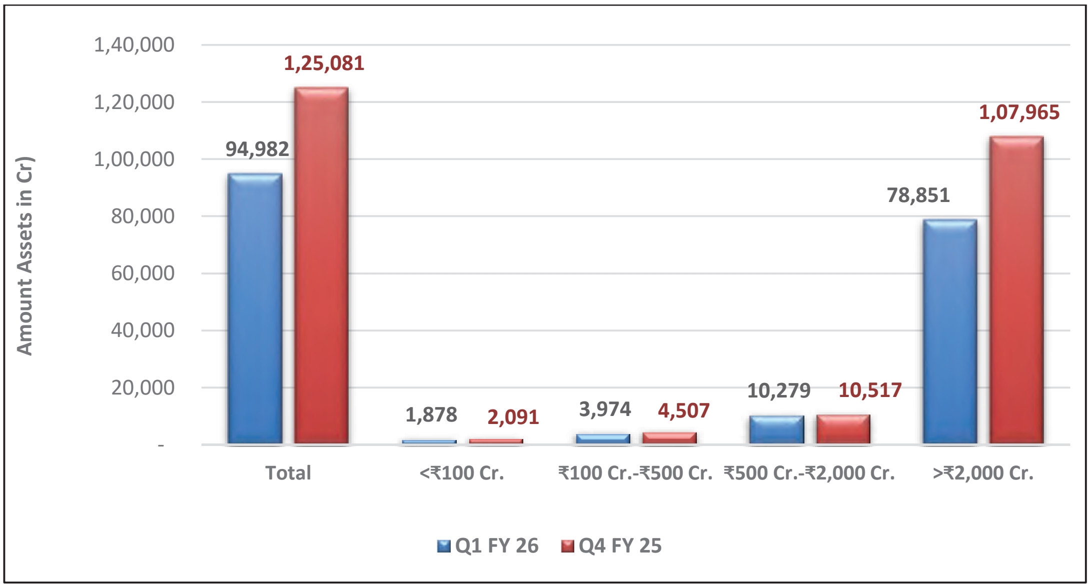


13. Financial Performance:

13.1 Total Assets

As of 30 June 2025, MLIs have held total assets of ₹94,982 Cr., there was a decline of 24% over Q4 FY 25. The total assets have decreased across all MLI categories. Very Large MLIs (GLP > ₹2,000 Cr.) have accounted for the largest share, with an asset size of ₹78,851 Cr., constituting approximately 83% of the total assets.

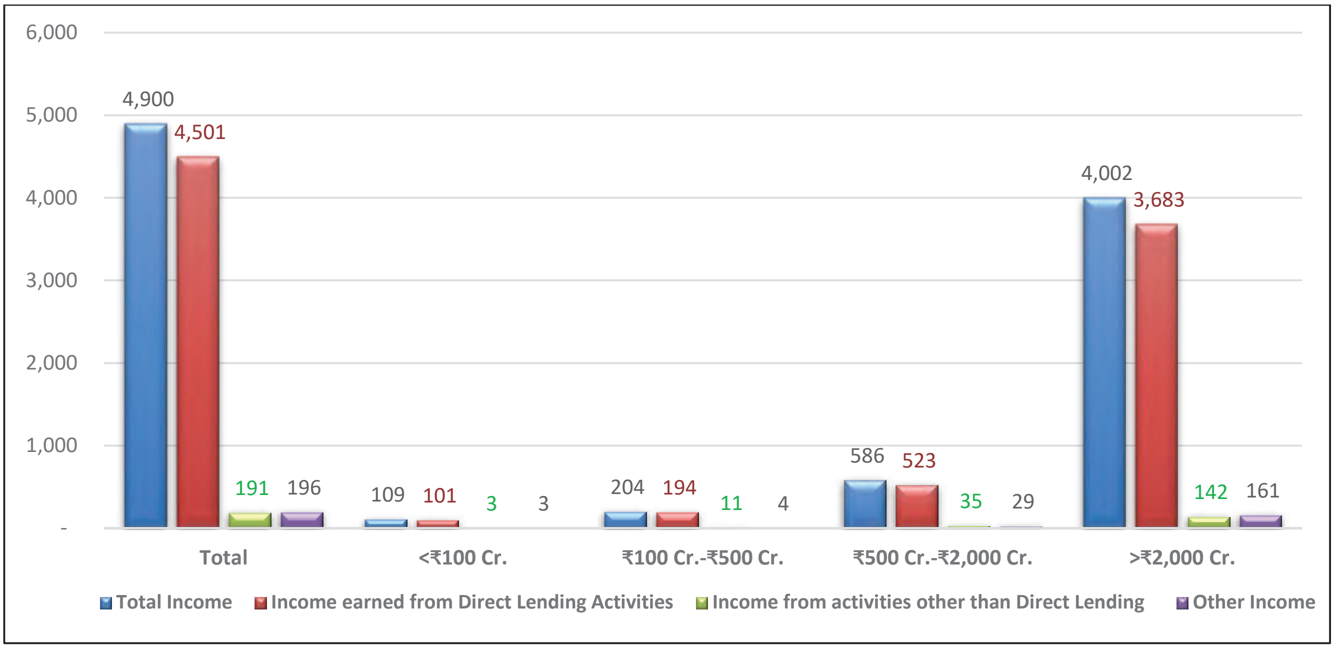
Figure 18: Total Assets: Total and Category-wise Break-up



13.2 Total Income

Total Income has been earned by the MLIs during the first quarter is ₹4,900 Cr., out of which Small MLIs (GLP<₹100 Cr.) have earned ₹109 Cr., Medium MLIs (GLP between ₹100 Cr.-₹500 Cr.) have earned ₹204 Cr., Large MLIs (GLP between ₹500 Cr.-₹2,000 Cr.) have earned ₹586 Cr. and Very Large MLIs (GLP>₹2,000 Cr.) have earned ₹4,002 Cr.

Figure 19: Total Income: Total and Category-wise Break-up

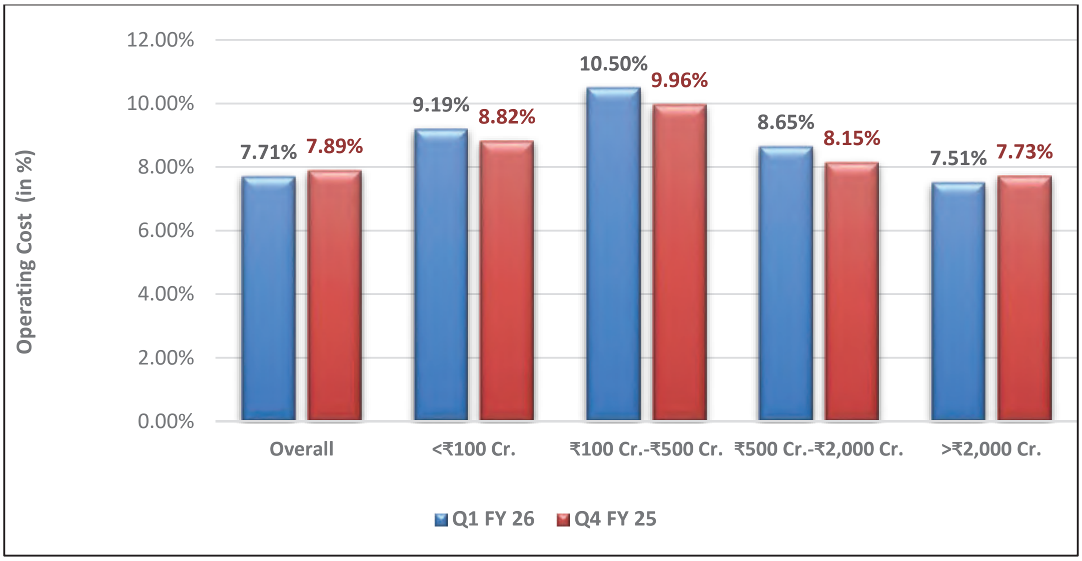


14. Cost (Operational & Financial) and Interest Rate (charged to clients)

14.1 Operating Cost

The operating cost (weighted average value) of the microfinance sector for Q1 FY 25 has been 7.71%, which has decreased from 7.89% in Q4 FY 25. Across portfolio size, Operating Cost has been the lowest for Very Large MLIs (GLP >₹2,000 Cr.) at 7.51%, and highest for the Medium MLIs (GLP between >₹100 Cr but <₹500 Cr).) at 10.50%. Operating cost have increased across all categories of MLIs except Very Large MLIs compared to Q4 FY 25.

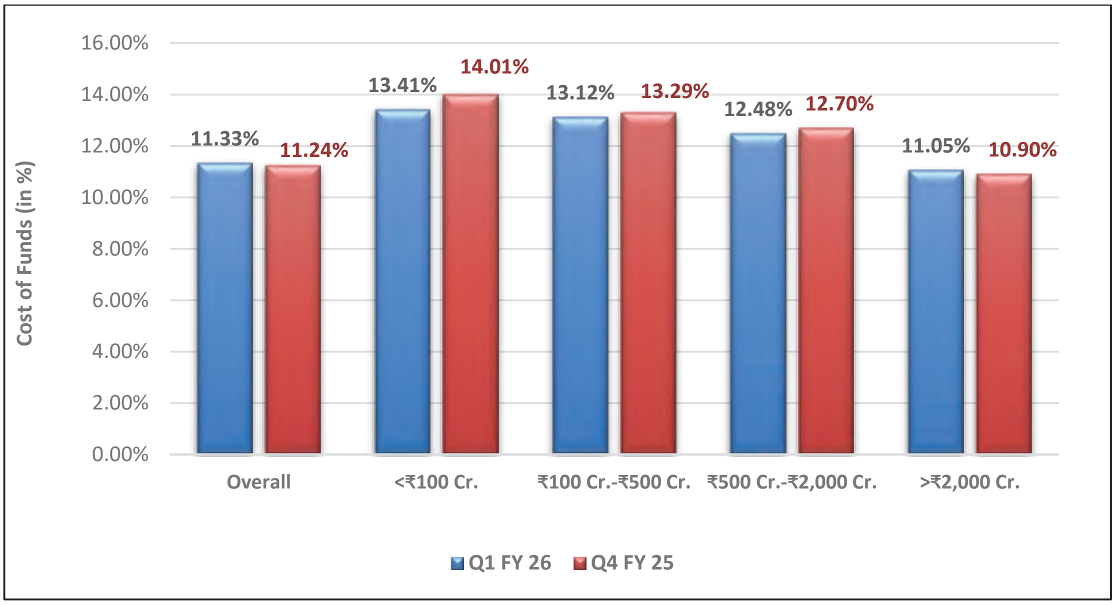
Figure 20: Operating Cost: Total and Category-wise Break-up



14.2 Cost of Fund

The Cost of Funds (weighted average) for the microfinance sector in Q1 FY26 is 11.33%, up from 11.24% in Q4 FY25. Across portfolio sizes, the Cost of Funds is lowest for Very Large MLIs at 11.05% and highest for Small MLIs (GLP < ₹100 Cr.) at 13.41%. Cost of Funds has decreased across all categories except for Very Large MLIs.

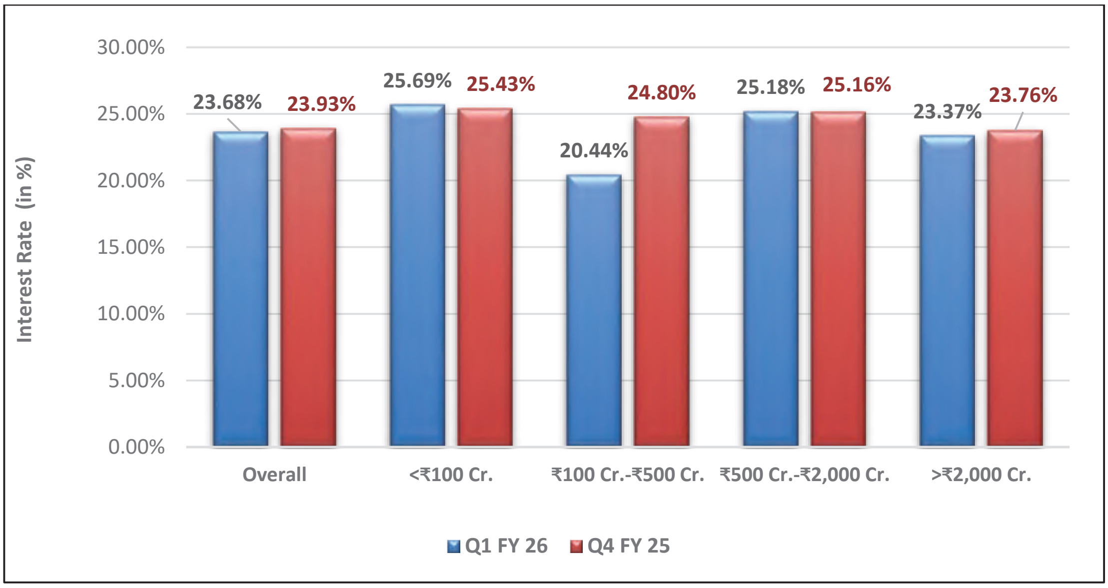
Figure 21: Cost of Fund: Total and Category-wise Break-up



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

The weighted average interest rate of the microfinance sector for Q1 FY 2025 stands at 23.68%, an increase from 22.93% reported in Q4 FY 2025. When segmented by portfolio size, the lowest interest rate is observed among Very Large MLIs (GLP > ₹2,000 Cr) at 23.37%, while the highest is seen in Small MLIs (GLP < ₹100 Cr) at 25.69%. Compared to the previous quarter, interest rates have increased for Small and Large MLIs, whereas they have decreased for Medium and Very Large MLIs.

Figure 22: Interest Rate: Total and Category-wise Break-up



15. Profitability Ratios:

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

Table 3: Range-wise distribution of RoA and RoE of MLIs as of June 2025 and March 2025

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

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

Table 3 above shows that the number of reporting MLIs with a Return on Equity (RoE) below 1% has increased significantly, rising from 37 MLIs as of March 2024 to 52 MLIs as of June 2025. Conversely, the number of MLIs reporting RoE above 15% decreased from 12 MLIs to 3 MLIs during the same period. Regarding Return on Assets (RoA), the number of MLIs with RoA below 1% also increased notably, from 48 to 61 MLIs, while those with RoA above 3% declined from 9 MLIs to 4 MLIs.

16. Microfinance Credit Performance of Small Finance Banks (SFBs) as on Q1 FY 26

16.1 Lending Overview and Sourcing:

S. No	Name of SFBs	No. of Active Borrowers (in Lakhs)	Total Microfinance Portfolio (in ₹ Cr.)	Out of the Total Microfinance Portfolio, the Portfolio created through direct lending (in ₹ Cr.)	Out of the Total Microfinance Portfolio, Portfolio created through BC partners (in ₹ Cr.)	Loan amount disbursed - during Q1 (April' 25 to June' 25) - (in ₹ Cr.)
1	AU SFB	23.41	6,214	5,805	409	1,205
2	Equitas SFB	11.75	3,537	3,441	96	267
3	ESAF SFB	19.53	5,639	2,310	3,329	481
4	Jana SFB	16.16	7,141	6,019	1,122	1,256
5	Suryoday SFB	1.56	3,973	3,700	273	1,074
6	Ujjivan SFB	31.75	12,952	12,943	9	2,844
7	Unity SFB	6.94	1,534	1,534	0	117
8	Utkarsh SFB	21.97	6,971	6,558	413	924
	Total	**133**	**47,961**	**42,309**	**5,651**	**8,168**

16.2 DPD-Wise Delinquency Analysis:

S. No	Name of SFBs	PAR> 30 days	PAR> 60 days	PAR> 90 days	PAR> 180 days
1	AU SFB	6.79%	5.51%	4.22%	1.12%
2	Equitas SFB	8.47%	6.20%	2.30%	0.62%
3	ESAF SFB	19.73%	17.94%	15.06%	9.53%
4	Jana SFB	1.63%	0.50%	0.49%	0.21%
5	Suryoday SFB	22.76%	20.70%	18.72%	13.39%

6	Ujjivan SFB	5.09%	4.20%	3.45%	1.67%
7	Unity SFB	9.23%	8.56%	7.74%	5.70%
8	Utkarsh SFB	23.23%	21.66%	19.83%	15.66%

16.3 Geographical Spread of SFBs:

S. No	Name of SFB	No. of States/UTs	No. of Districts	No. of Branches
1	AU SFB	19	315	852
2	Equitas SFB	12	197	468
3	ESAF SFB	22	381	1546
4	Jana SFB	20	251	690
5	Suryoday SFB	10	227	520
6	Ujjivan SFB	24	308	704
7	Unity SFB	16	55	99
8	Utkarsh SFB	13	184	777

16.4 Interest Rate charged to Clients on Microfinance Loans disbursed during Q1 (April' 25 to June' 25)

S. No	Name of SFB	Maximum Interest Rate	Minimum Interest Rate	Weighted Average Interest Rate
1	AU SFB	26.00%	25.50%	25.75%
2	Equitas SFB	25.00%	21.00%	24.00%
3	ESAF SFB	26.00%	24.62%	25.89%
4	Jana SFB	25.29%	21.99%	24.83%
5	Suryoday SFB	25.99%	25.35%	25.71%
6	Ujjivan SFB	24.15%	21.75%	23.31%
7	Unity SFB	28.00%	25.00%	26.46%
8	Utkarsh SFB	24.00%	24.00%	24.00%

17. Annexures:

17.1 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)	Asirvad, Satin, Belstar, BWDA, IDF, Magalir, Muthoot, NABFINS, Sanghamithra, Satya, SIF, Sindhuja, Spandana, BSS, Finsigma, L&T Finance, PAFT Inclusive, **RASS.**	AU, ESAF, Unity	18 + 3 = **21**	**1**
Arunachal Pradesh (AR)	Satin, GDFPL, Nightingale, Svatantra, Dvara.		**5**	

Name of the State/UT	Name of the MLIs & SFBs	Name of the SFBs	No. of MLIs & SFBs	No. of MLIs & SFBs having HQ
Assam (AS)	Annapurna, Asirvad, Sarala, Satin, Uttrayan, **Ajagar,** ASA, **GDFPL,** Jagaran, Muthoot, NABFINS, **Nightingale, Satra,** Satya, Svatantra, Vector, Vedika, VFS, YVU, L&T Finance, **Prochesta.**	ESAF,Jana, Ujjivan	21 + 3 = **24**	**5**
Bihar (BR)	Annapurna, Midland, Asirvad, Digamber, Mitrata, Samavesh, Sarala, Satin, Save Microfinance, Servitium, Uttrayan, WeGrow, **ACFL,** ASA, Belstar, CASHPOR, DJT, Grameen Shakti, Jagaran, Muthoot, NABFINS, Need, Pahal, Prayas, Prayatna, Satya, SIF, Sindhuja, SML, Spandana, Srifin, Svamaan, Svatantra, SVCL, Vedika, VFS, BSS, **CDoT,** Dhosa, Dvara, FCSL, L&T Finance, NBJK, Palli Pragoti, Pragati Finserv, Sampurna, Sonata, Swabhimaan.	AU, EFAF, Jana, Ujjivan, Unity, Utkarsh	48 + 6 = **54**	**2**
C**handigarh (CH)**	Asirvad, Satya.	Ujjivan	2 + 1 = **3**	
Chhattisgarh (CG)	Annapurna, Asirvad, **Aviral,** GU Finance, Satin, Save Microfinance, Belstar, CASHPOR, Muthoot, NABFINS, Pahal, Prayatna, Satya, Sindhuja, SML, Spandana, Svamaan, Svasti, Svatantra, SVCL, Vector, VFS, Visionfund, BSS, Dvara, L&T Finance, Pragati Finserv, Samhita, Sonata, Swabhimaan.	AU, Equitas, EFAF, Jana, Suryoday, Ujjivan, Unity, Utkarsh	30 + 8 = **38**	**1**
Delhi (DL)	Asirvad, Satin, Belstar, **Satya,** SML, **Shikhar.**	EFAF, Jana, Ujjivan, Utkarsh	6 + 4 = **10**	**2**
Goa (GA)	Annapurna, Asirvad, NABFINS, Satya, SML, Spandana, Svasti.	Ujjivan	7 + 1 = **8**	
Name of the State/UT	**Name of the MLIs & SFBs**	**Name of the SFBs**	**No. of MLIs & SFBs**	**No. of MLIs & SFBs having HQ**
Gujarat (GJ)	Annapurna, Midland, Asirvad, Satin, Belstar, **Ceejay,** Hindusthan, IDF, Muthoot, NABFINS, **Pahal,** Prayas, Satya, **Shroff,** SIF, Sindhuja, SML, Spandana, Svasti, Svatantra, SVCL, VFS, BSS, L&T Finance, Unnatti Finserv.	AU, Equitas, EFAF, Jana, Suryoday, Ujjivan, Unity	26 + 7 =**33**	**3**

Haryana (HR)	Annapurna, Midland, Asirvad, Digamber, **Mitrata,** Samavesh, **Satin,** Save Microfinance, Aasra, Belstar, Humana, Magenta, Muthoot, Pahal, Satya, Sindhuja, SML, Spandana, Svamaan, Svatantra, **SVCL,** VFS, Dvara, L&T Finance, Shikhar, Sonata, Swabhimaan.	AU, Equitas, EFAF, Jana, Ujjivan, Unity, Utkarsh	27 + 7 = **34**	**3**
Himachal Pradesh (HP)	Annapurna, Midland, Digamber, Satin, Muthoot, Satya, Spandana.	Ujjivan, Utkarsh	7 + 2 = **9**	
Jammu & Kashmir (JK)	Midland, Digamber, Satin, Satya,		**4**	
Jharkhand (JH)	Annapurna, Midland, Asirvad, Aviral, Samavesh, Sarala, Satin, Save Microfinance, Uttrayan, ACFL, Belstar, CASHPOR, Grameen Shakti, Jagaran, Muthoot, NABFINS, Prayatna, Satya, Sindhuja, SML, Spandana, Srifin, Svamaan, Svatantra, SVCL, **Vedika,** VFS, BSS, Dvara, L&T Finance, **NBJK,** Pragati Finserv, Sampurna, Sonata, Swabhimaan.	AU, EFAF, Jana, Ujjivan, Unity, Utkarsh	35 + 6 = **41**	**2**
Karnataka (KA)	Agora, Annapurna, Asirvad, Repco, Satin, Save Microfinance, Belstar, BWDA, Hindusthan, **IDF,** Muthoot, **NABFINS, Opportunity Microfinance,** Palma, **Rors, Sanghamithra,** Satya, **Shree Marikamba,** SIF, SML, Spandana, Srifin, Svamaan, Svatantra, **BSS**, Dvara, L&T Finance, PAFT Inclusive, Pragati Finserv, **SKDRDP,** Virutcham, **Sushravya.**	AU, Equitas, EFAF, **Jana,** Suryoday, **Ujjivan,** Unity	32 + 7 = **39**	9 +2 = **11**
Kerala (KL)	Asirvad, Repco, Save Microfinance, Belstar, BWDA, **Janashree,** Kiara, **Keshava Prabha,** Magalir, Muthoot, NABFINS, Palma, Sanghamithra, Satya, SML, Spandana, Svatantra, Visionfund, L&T Finance, **Life Foundation,** Pragati Finserv, **Sahrudaya Wesco,** SKDRDP, Sree Annai, **Vanchinad,** Velicham, Virutcham.	AU, **EFAF,** Ujjivan, Unity	27 + 4 = **31**	5 + 1 = **6**
Madhya Pradesh (MP)	Annapurna, Midland, Asirvad, Aviral, Digamber, Mitrata, Samavesh, Satin, Save Microfinance, Belstar, CASHPOR, Hindusthan, Muthoot, NABFINS, Pahal, Prayas, Prayatna, Satya, SIF, Sindhuja, SML, Spandana, Svamaan, Svasti, Svatantra, SVCL, Vector, VFS, BSS, **Jigyasa,** L&T Finance, Pragati Finserv**,** **Samhita,** Sampada, Sonata, Swabhimaan.	AU, Equitas, ESAF, Jana, Suryoday, Ujjivan, Unity, Utkarsh	36 + 8 = **44**	**2**

Maharashtra (MH)	**Agora,** Annapurna, Asirvad, **LOLC,** Satin, **Anik,** Belstar, **Hindusthan,** IDF, **Muthoot,** NABFINS, Pahal, Sanghamithra, Satya, SIF, Sindhuja, SML, Spandana, **Svamaan, Svasti, Svatantra,** SVCL, **Annapurna Mahila,** BSS, **Fingel, L&T Finance, Sampada**, Sonata, **Unnatti Finserv,** Velicham, Worth-Rich.	AU, Equitas, ESAF, Jana, **Suryoday,** Ujjivan, **Unity,** Utkarsh	31 + 8 = **39**	13 + 2 = **15**
Manipur (MN)	**SEAT, YVU, Chanura.**		**3**	**3**
Meghalaya (ML)	Annapurna, Satin, Uttrayan, GDFPL, Nightingale, VFS.	Ujjivan	6 + 1 = **7**	
Mizoram (MZ)	GDFPL, NABFINS, Nightingale.		**3**	
Nagaland (NL)	Satin, GDFPL.		**2**	
Odisha (OD)	**Annapurna,** Midland, Asirvad, Aviral, **GU Finance,** Satin, Save Microfinance, Uttrayan, ASA, Belstar, BWDA, CASHPOR, Jagaran, Muthoot, NABFINS, Satya, Sindhuja, SML, Spandana, Svamaan, Svatantra, Vector, Vedika, VFS, BSS, Dvara, **Glowmore,** L&T Finance, Sampurna.	AU, Equitas, ESAF, Jana, Suryoday, Ujjivan, Unity, Utkarsh	29 + 8 = **37**	**3**
Puducherry (PY)	Asirvad, Repco, Satin, Save Microfinance, Valar, Vivardhana, Belstar, BWDA, Muthoot, NABFINS, Pahal, Satya, Spandana, Visionfund, BWDC, Finsigma, PAFT Inclusive, Pragati Finserv, Velicham, Virutcham.	AU, Equitas, ESAF, Jana, Suryoday, Ujjivan	20 + 6 = **26**	
Punjab (PB)	Annapurna, **Midland,** Asirvad, Satin, Save Microfinance, Uttrayan, Belstar, Magenta, Muthoot, Satya, Svatantra, SVCL, Dvara, L&T Finance, Sonata.	AU, Equitas, Jana, Ujjivan, Utkarsh	15 + 5 = **20**	**1**
Rajasthan (RJ)	Annapurna, Midland, Asirvad, **Digamber,** Mitrata, Samavesh, Satin, Save Microfinance, Uttrayan, Belstar, Sindhuja, Hindusthan, Humana, Muthoot, NABFINS, Pahal, Prayas, Satya, SML, Spandana, Srifin, Svamaan, Svasti, Svatantra, SVCL, VFS, BSS, Jeevan Utthan, L&T Finance, **PSC, Shram Sarathi,** Shikhar, Sonata, Swabhimaan.	**AU,** Equitas, ESAF, Jana, Suryoday, Ujjivan, Unity, Utkarsh	34 + 8 = **42**	3+1 = **4**

Name of the State/UT	Name of the MLIs & SFBs	Name of the SFBs	No. of MLIs & SFBs	No. of MLIs & SFBs having HQ
Sikkim (SK)	Asirvad, Sarala, Satin,Uttrayan, VFS.	ESAF, Jana	5 + 2 = **7**	
Tamil Nadu (TN)	Annapurna, **Asirvad, GMF, Repco,** Satin, Save Microfinance, **Valar, Vivardhana, Belstar, BWDA, Kiara,** Keshava Prabha, **Magalir,** Muthoot, NABFINS, Opportunity Microfinance, Pahal, Rors, Sanghamithra, Satya, **SIF,** SML, Spandana, Svamaan, Svasti, Svatantra, **Visionfund, Wesghats,** BSS, **BWDC, Citta Plus, Dvara, Finsigma,** L&T Finance, **PAFT Inclusive, PAFT Finance,** Pragati Finserv, RASS, **Sai Mithra, Sarvodaya Nano, Sree Annai, Swarnodhayam,** Vanchinad, **Velicham, WOMAN, Virutcham.**	AU, **Equitas,** ESAF, Jana, Suryoday, Ujjivan, Unity	47 + 7 = **54**	25+1 =**26**
Telangana (TS)	Annapurna, Asirvad, Satin, Anik, Belstar, IDF, Muthoot, Pahal, Satya, SIF, Sindhuja, **Spandana,** Svamaan, BSS, L&T Finance, Velicham.	AU, ESAF, Unity	16 + 3 = **19**	**1**
Tripura (TR)	Annapurna, Asirvad, Satin, ASA, Belstar, NABFINS, Satya, Svatantra, Vector, Vedika, VFS,	ESAF, Jana, Ujjivan	11 + 3 = **14**	
Uttar Pradesh (UP)	Annapurna, Midland, Asirvad, Digamber, Mitrata, **Samavesh,** Satin, Save Microfinance, **Aasra,** ACFL, ASA, Belstar, **CASHPOR, DJT,** Humana, Magenta, Muthoot, NABFINS, **Need,** Pahal, Prayas, Prayatna, Satya, SIF, **Sindhuja,** SML, Spandana, Srifin, Svamaan, Svasti, Svatantra, SVCL, Vedika, VFS, Visionfund, BSS, CDoT, Dvara**, FCSL, Godson,** L&T Finance, Pragati Finserv, Shikhar, **Sonata, Swabhimaan.**	AU, Equitas, ESAF, Jana, Suryoday, Ujjivan, Unity, **Utkarsh**	45 + 8 = **53**	10 + 1 = **11**
Uttarakhand (UK)	Annapurna, Midland, Asirvad, Digamber, Satin, Save Microfinance, Uttrayan, Belstar, DJT, Muthoot, Satya, SML, Spandana, Svatantra, SVCL, VFS, Dvara, Shikhar, Sonata, Swabhimaan.	AU, ESAF, Jana, Ujjivan, Utkarsh	20 + 5 = **25**	
West Bengal (WB)	Annapurna, Midland, Asirvad, **Sarala,** Satin, Save Microfinance, **Servitium, Uttrayan, WeGrow, Apaarseva, ASA,** Belstar, **Grameen Shakti, Jagaran,** Muthoot, NABFINS, Need, Nightingale, **Sarwadi,** Satya, SML, Spandana, Svatantra, **Vector,** Vedika**, VFS, Barasat Sampark, Dhosa,**	AU, ESAF, Jana, Ujjivan, Unity	32+ 5 = **37**	**16**

	Jeevan Utthan, L&T Finance, **Palli Pragoti, Sampurna.**			

Based on self-reported data from 120 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.

17.2 Annexure II: Distribution of MLIs

(i) Distribution of MFIs across Legal Form

Legal Form	No. of MLIs
NBFC-MFI	72
NBFC	13
Sec.8 Com	11
Pvt. Ltd. Com & Pub. Ltd. Com	10
Society	7
Trust	5
MACS or Co-operative	2
Total	**120**

(ii) Distribution of MLIs across Size

Size	GLP Base	No. of MLIs
Small MLIs	<₹100 Cr.	64
Medium MLIs	>₹100 Cr. but <₹500 Cr.	26
Large MLIs	>₹500 Cr. but <₹2,000 Cr.	14
Very Large MLIs	>2,000 Cr.	16
Total		**120**

17.3 Annexure III: Profile of MLIs 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. (AMIL)	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

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

S.No	Name of the MLI	Legal Form	State/UT
62	Wesghats Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
63	Worth-Rich Micro Foundation	Sec. 8 Com.	Telangana
64	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur

(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.	Cooperative Society	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	DJT Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
7	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	West Bengal
8	Humana Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
9	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
10	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
11	Magalir Micro Capital Private Limited	NBFC-MFI	Tamilnadu
12	Mitrata Inclusive Financial Services Ltd.	NBFC-MFI	Haryana
13	Nightingale Finvest Pvt. Ltd	NBFC-MFI	Assam
14	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
15	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
16	Sampurna Financial Services Pvt. Ltd.	Pvt. Ltd. Com	West Bengal
17	Sanghamithra Rural Financial Services	NBFC-MFI	Karnataka
18	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
19	Share Microfin Ltd.	NBFC-MFI	Telangana
20	Shikhar Urban & Rural Ent. Pvt. Ltd.	Pvt. Ltd. Com.	Delhi
21	Srifin Credit Pvt Ltd	NBFC-MFI	Telangana
22	Unnatti Finserv Pvt. Ltd.	NBFC	Maharashtra
23	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
24	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala
25	Vector Finance Pvt. Ltd.	NBFC-MFI	West Bengal
26	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	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
2	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Com	Tamil Nadu
3	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
4	Pragati FinServ Pvt. Ltd.	Pvt. Ltd.. Com	Telangana
5	Repco Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
6	S V Creditline Ltd.	NBFC-MFI	Haryana
7	Save Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
8	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
9	South India Finvest Pvt. Ltd.	NBFC-MFI	Tamil Nadu
10	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra

S. No	Name of the MLI	Legal Form	State/UT
11	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
12	Swabhimaan Finance Pvt. Ltd.	Pvt. Ltd. Com.	Uttar Pradesh
13	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
14	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	Kerala
10	NABFINS Ltd.	NBFC-MFI	Karnataka
11	Satin Creditcare Network Ltd.	NBFC-MFI	Haryana
12	SATYA MicroCapital Ltd.	NBFC-MFI	Delhi
13	Shri Kshethra Dharmasthala Rural Development Project	Trust	Karnataka
14	Sonata Finance Pvt. Ltd.	Pvt. Ltd. Com	Uttar Pradesh
15	Spandana Sphoorty Financial Ltd.	NBFC-MFI	Telangana
16	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Mumbai

(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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