



TransUnion^{tu} CIBIL

Sa-Dhan 
Fostering Inclusive Impact Finance

Microfinance Outlook

Building a resilient, responsible
and inclusive **microfinance
ecosystem**

A joint report by TransUnion CIBIL and Sa-Dhan

September 2025

Foreword

Microfinance Institutions (MFIs) are vital to India's economic growth, driving financial inclusion by extending formal credit to underserved and unserved communities. Beyond access to credit, MFIs foster opportunity, resilience, and local development by empowering women micro-entrepreneurs. The sector acts as a bridge between formal finance and the informal economy – facilitating access to millions of informal micro women entrepreneurs in their aspiration for growth and development.

Over the past decade, India's microfinance sector has evolved considerably, adapting to regulatory reforms, digital innovation and changing borrower needs. The COVID-19 pandemic introduced considerable volatility into the broader credit ecosystem, undermining the financial stability of low-income households and small entrepreneurs - who form the backbone of the economy. In 2024, the sector faced a slowdown driven by borrower over-indebtedness, rising non-performing assets (NPAs), and other macroeconomic challenges. While steps have been taken to address these headwinds - lenders, policymakers and development institutions must continue to deepen their understanding of the microfinance landscape by monitoring credit behavior, repayment patterns and market trends.

At TransUnion CIBIL, we remain committed to supporting the sector's long-term development by enabling data-backed insights and analytics that empower informed decision-making. Through our research and partnerships, we aim to foster a resilient and inclusive credit ecosystem, one that upholds the principles of financial inclusion while safeguarding systemic stability. This joint report reflects that commitment by providing a comprehensive assessment of the current state and health of India's microfinance lending landscape, offering valuable perspectives to help stakeholders navigate change, manage risk, and drive inclusive, sustainable growth across India.

Mr. Bhavesh Jain
MD & CEO | TransUnion CIBIL Ltd.



Foreword

I am happy that Sa-Dhan and TU CIBIL have been able to join hands to bring out this joint report on the Microfinance sector. Being the first edition of this report, I express my thanks to the TU CIBIL Team for this endeavour and wish the very best for this joint initiative. As we know, microfinance plays an important role in the lives of poor people in our country. In a recent address to the UN General Assembly, the Hon'ble External Affairs Minister Shri R Jaishankar has lauded microfinance for transforming the face of society. Yes, it is true. The Microfinance sector has been instrumental in bringing millions of poor people into a formal credit system, helping them develop a credit history, which will also enable them to access credit from other formal financial institutions, including the banking system, in the future.

The microfinance, which is serving millions of poor people, has also seen cyclical phases whereby the sector faces hard days at times, mostly due to events external to it. But it also showed resilience in recovering from such events very quickly. Unfortunately, in the recent past, certain issues have caused stress in the sector and slowed its growth. As indicated in the report, it has overcome this difficult phase too, mainly due to the intervention of the SROs in the form of guardrails as well as self-discipline imposed by the institutions. Another area of concern for MFIs is the lack of funding support, which curbs their growth and expansion. I am sure that with RBI and GOI support, the sector will reach greater heights and help serve the poor more efficiently and with better service.

I am happy to see that the TU CIBIL, which is a synonym for credit bureau in our country, has also stepped into the microfinance space very actively and has made some good analysis of the sector and presented it in this report. My compliments to the entire team of TU CIBIL and Sa-Dhan who worked on this. We hope to bring more such reports at regular intervals.

Mr. Jiji Mammen
Executive Director & CEO | Sa-Dhan



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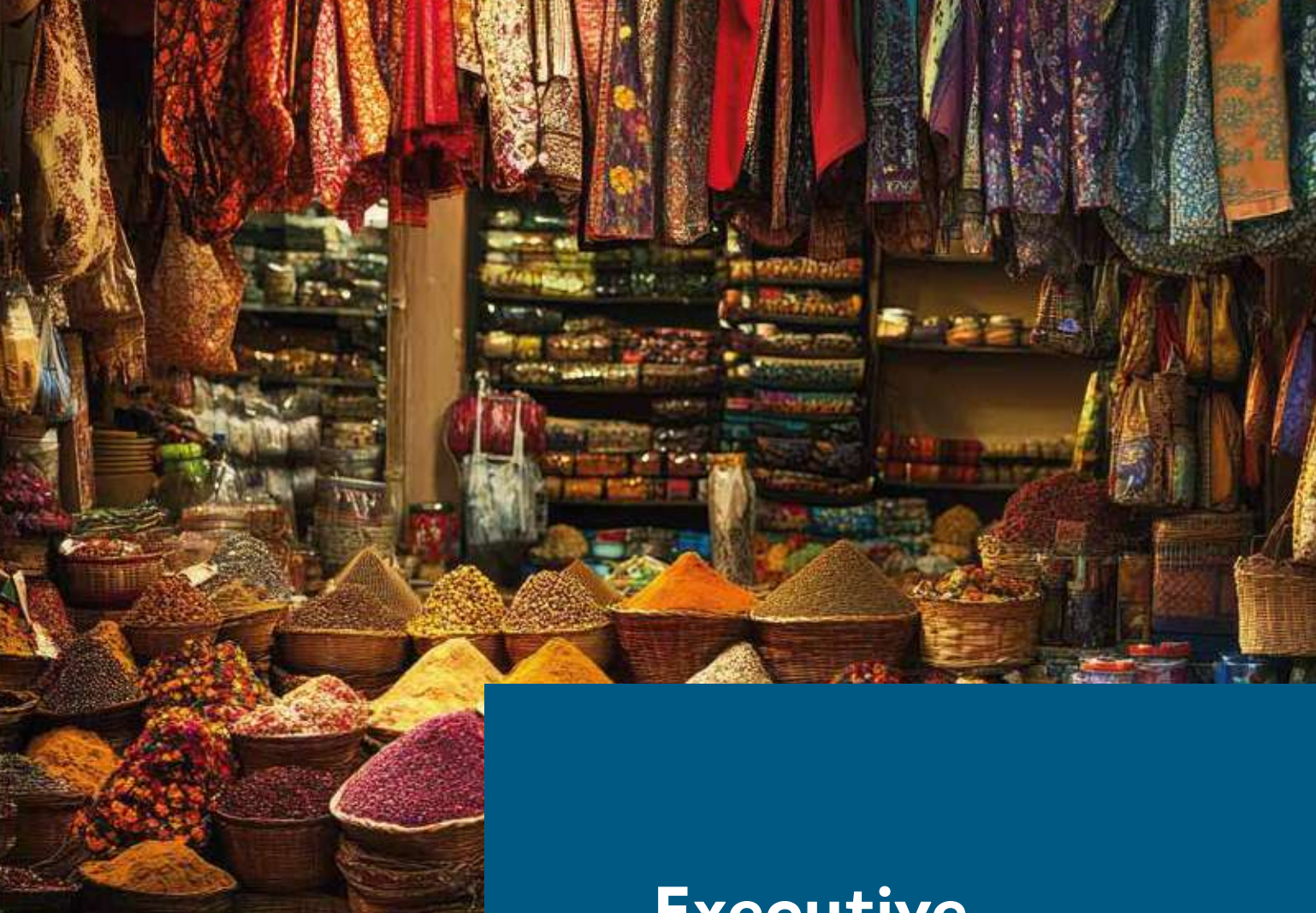
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This research report is based on data submitted to TransUnion CIBIL by credit institutions for loans given to Individuals, JLG Groups and JLG Individuals over the last 6 years in the microfinance industry





Executive Summary

Executive Summary

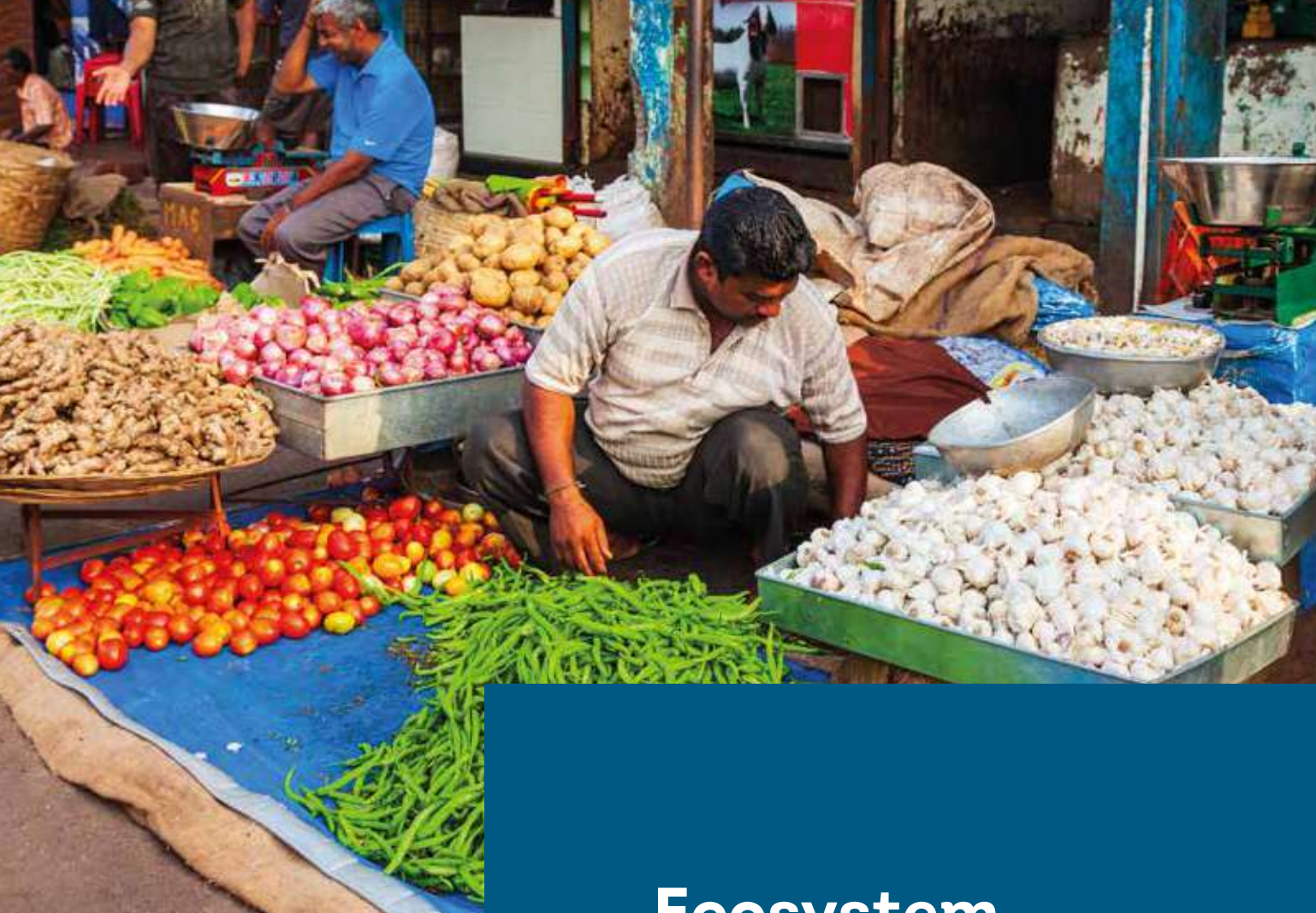
The microfinance portfolio stands at INR 3.5 Lakh Crore as of June 2025 coming out of a challenging 15 months due to contraction in credit supply due to impact of borrower over-indebtedness resulting in rising NPAs. In the latest quarter ending June 2025, the origination volumes have dropped by nearly 60% from the prior peak observed in quarter ending March 2024.

Given this slowdown, it is imperative that the industry scales back responsibly by bringing back stability. One key measure has been the implementation of guardrails announced by SROs last year. In recent quarters, lenders have actively implemented these guardrails, leading to a significant reduction in the share of originations by borrowers with more than two active lenders, as well as those originating loans with exposure exceeding ₹1 lakh. Such measures are expected to help curb borrower indebtedness, further highlighting the reinvigorated focus on adhering to responsible lending practices in the microfinance sector.

While overcoming the challenges faced by the sector, the portfolio has seen a 15% decline year on year which has also led to a decline in credit-active microfinance borrowers over the past year. Using data and analytics can help in bringing back these erstwhile borrowers into the credit fold. If we consider the number of active Jan-Dhan women account holders as the opportunity, there also remains a significant headroom for expansion which will help further the cause of financial inclusion.

On the asset quality front, delinquency rates measured up to 179 days past due (DPD) across 30+, 60+, and 90+ DPD buckets have declined quarter on quarter as of June 2025. From an absolute balance perspective as well, there has been a decline of ~15% across 30+ and 90+ DPD buckets during the same period indicating improved portfolio performance. The new portfolio added from sourcing done in the recent quarters with improved policies and guardrails should continue to improve the portfolio health. While the bucket stocks have improved, the last 12 months have witnessed a higher flow into the 180+ DPD buckets.

NBFC-MFIs, with strong borrower engagement and last-mile connectivity, are well-positioned to expand into need-based lending for their borrowers. Currently, about 22% of borrowers already use non-microfinance products, and as aspirations rise, so will their financial needs. Having supported borrowers at the start of their credit journey, NBFC-MFIs now have an opportunity to broaden their offerings and meet evolving requirements, reinforcing their role in driving inclusive growth.



Ecosystem Overview

Section Highlights

Over the past six years, India's microfinance ecosystem has evolved significantly, shaped by macroeconomic shifts such as the COVID-19 pandemic and regulatory guidance issued by Reserve Bank of India. While the industry experienced periods of growth with the peak observed in March 2024, FY25 onwards marked a slowdown driven by rising borrower over-indebtedness, an increase in non-performing assets (NPAs), and broader economic pressures. In response, Self-Regulatory Organisations (SROs) introduced more stringent underwriting guardrails aimed at curbing borrower indebtedness and enhancing asset quality.

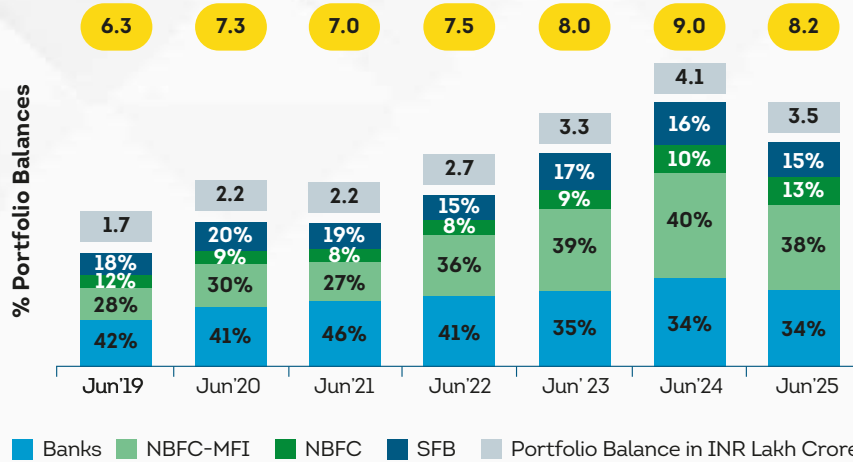
Shifts in lender composition have also been notable. Banks, which held the largest share of the portfolio at 42% in June 2019, saw their share decline to 34% by June 2025. This trend coincides with the growing presence of Non-Banking Financial Companies (NBFCs), whose share rose from 8% in June 2022 to 13% in June 2025. NBFC-Microfinance Institutions (NBFC-MFIs) also expanded their footprint, increasing their share from 28% in June 2019 to 38% in June 2025, making them the largest contributors to portfolio balances.

From a geography standpoint, the top states of Tamil Nadu, West Bengal, Bihar, Karnataka, Maharashtra, and Uttar Pradesh have consistently contributed the highest share of borrowers to the overall ecosystem in the past 6 years with Bihar seeing the highest growth. Among the top states (with at least 4% share of total credit active borrowers) - Bihar, West Bengal, Madhya Pradesh, and Rajasthan recorded the highest growth in the proportion of younger borrowers relative to the overall credit-active population highlighting a rising engagement of younger borrowers within these regions. Enhancing credit awareness among these borrowers will be key to fostering responsible financial behavior and strengthening the microfinance ecosystem.



Microfinance Portfolio and Credit Active Borrowers Overview

Portfolio Balance by Lender Category - as of June End

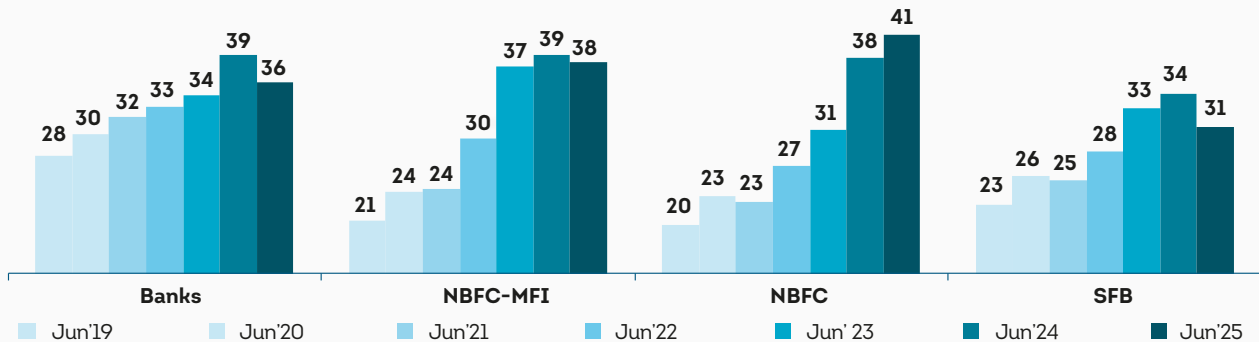


As of June 2025, portfolio balance was INR 3.5 lakh crore; NBFCs gained 3% share year-on-year, while NBFC-MFI and SFBs share reduced. Credit active borrowers at an overall level declined 9% year over year as of June 2025.

Banks Includes PSU, PVT, Co-ops & RRBs, NBFC-MFI includes NBFC-MFI & MFI

Average Portfolio Balance per Borrower

Average Portfolio Balance per Borrower by Lender Category in INR '000 - as of June End



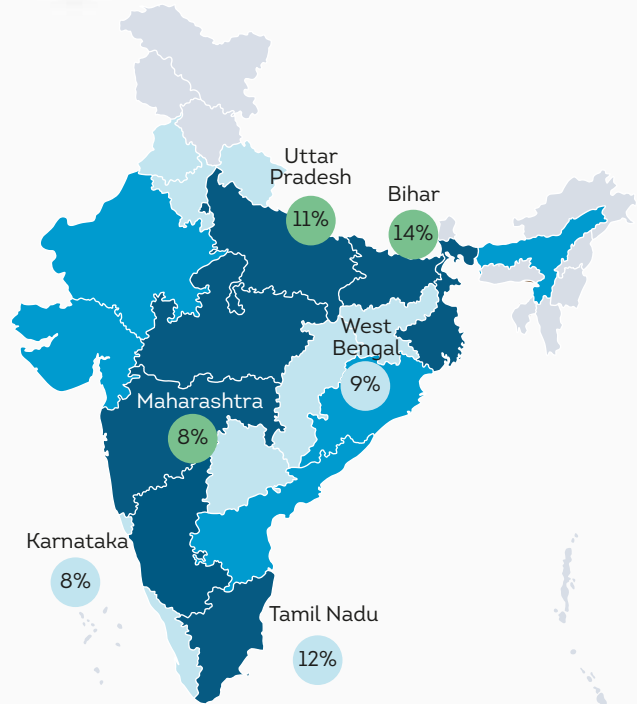
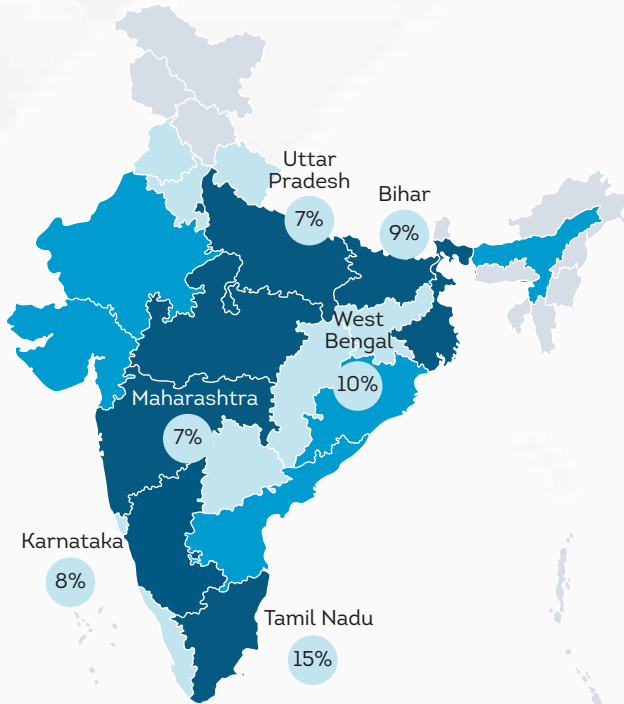
The average portfolio balance per borrower which was in the range of INR 20,000 to INR 28,000 as of June 2019 has increased to INR 31,000 to INR 41,000 as of June 2025 with NBFCs increasing the most from INR 20,000 to INR 41,000

Banks Includes PSU, PVT, Co-ops & RRBs, NBFC-MFI includes NBFC-MFI & MFI

Credit Active Borrowers – State level distribution

June 2019

June 2025



Share of Credit Active Borrowers by State

Share of Credit Active Borrowers by State



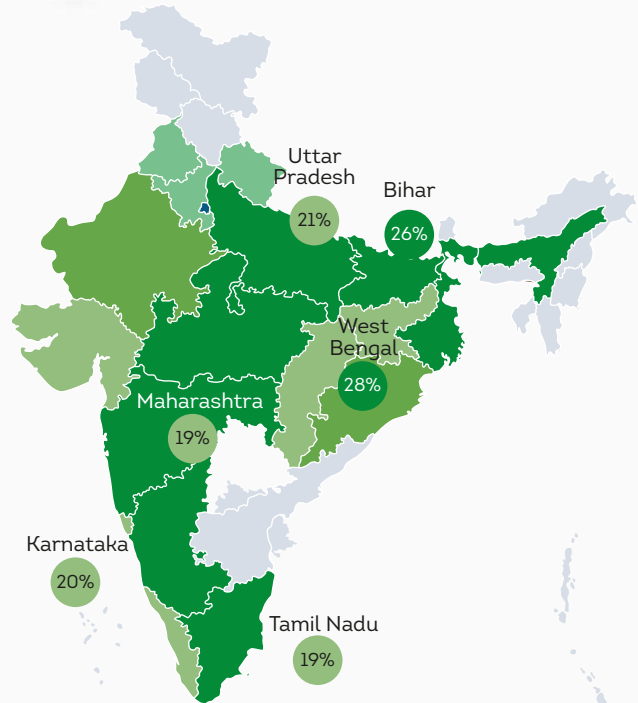
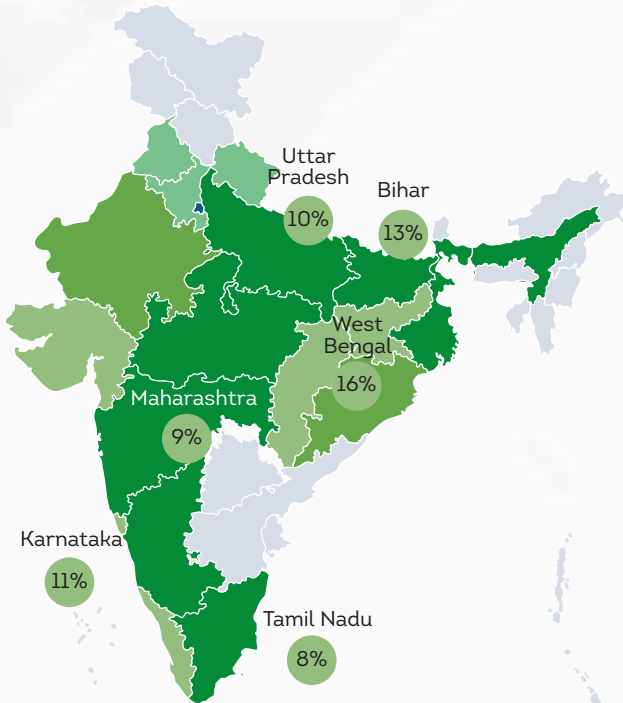
Map not to scale

Over the last 6 years, the share of credit active borrowers has shifted from southern states like Tamil Nadu to northern states like Bihar and Uttar Pradesh

Share of Younger Borrowers as percentage of Credit Active Borrowers in the State

June 2019

June 2025



Share of Credit Active Borrowers by State



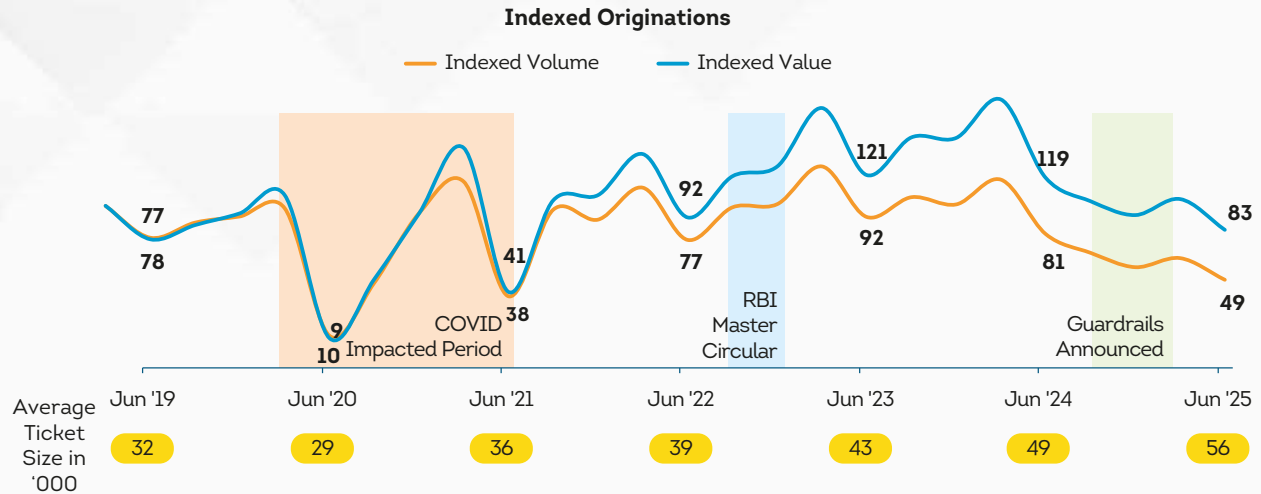
Share of Credit Active Borrowers by State



Map not to scale

Younger borrower share in Credit Active borrowers have increased from 10% as of June 2019 to 22% as of June 2025. Among top states (with at least 4% share of total credit active borrowers) - Bihar, West Bengal, Madhya Pradesh, and Rajasthan have an above-average proportion of younger borrowers as of June 2025

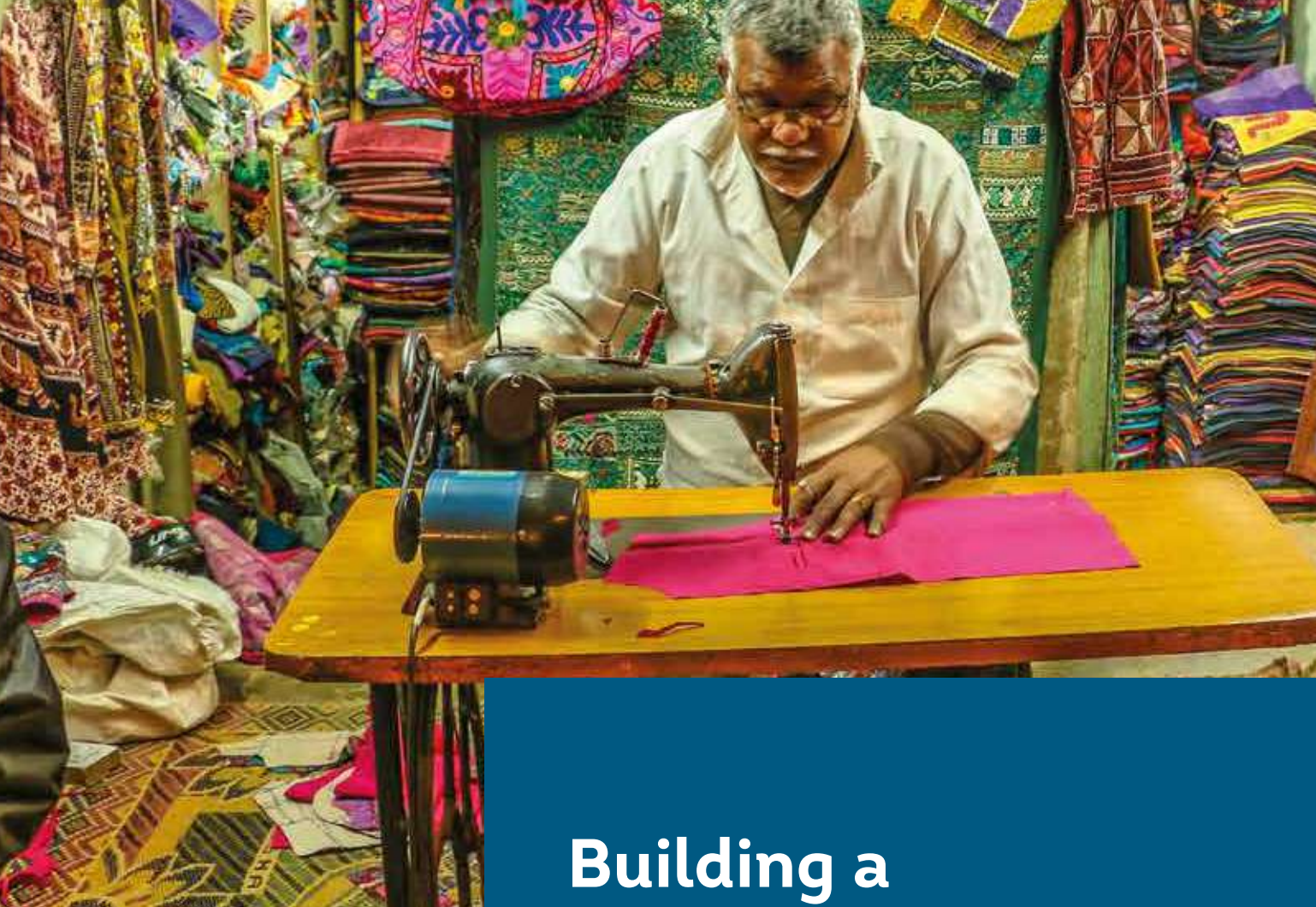
Credit Supply Overview



Originations have steadily risen from June 2019 following a cyclical pattern till June 2024, post which the sector saw a slowdown. With the introduction of guardrails and decline in credit supply, it is imperative to understand borrower attributes in credit supply over the last 3 years and its implication on the portfolio and its quality. Such insights could further assist in building a resilient, responsible, and inclusive microfinance sector

Index: Mar '19 = 100; COVID impacted period from Mar '20 to Jun '21; RBI Master Circular effective Oct '22; Guardrails Announced by SROs in Dec 2024





Building a Resilient Sector



Credit Supply - Trends in Originations

Section Highlights

Over the past three years, the supply of credit in the microfinance sector has experienced a cyclical slowdown, primarily driven by indebtedness amongst microfinance borrowers, rising NPAs and broader external economic pressures.

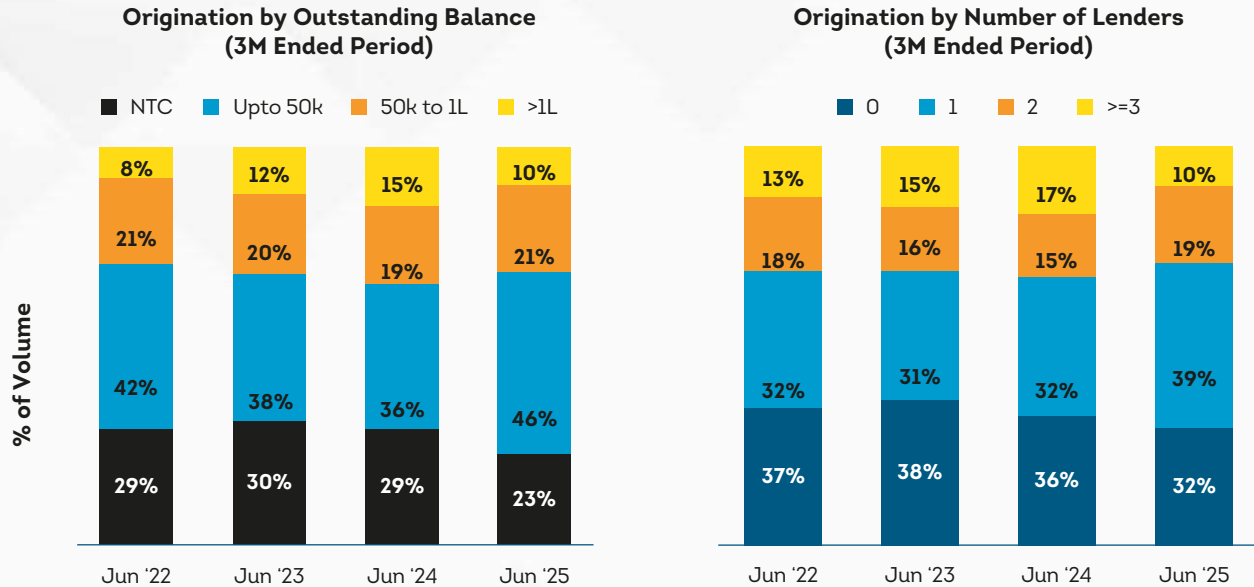
While the recent slowdown has impacted all segments of microfinance lending, notable shifts have emerged in certain borrower profiles as lenders adopt to the new guardrail conditions. New-to-Credit (NTC) originations have declined from 29% in the quarter ending June 2022 to 23% as of June 2025, indicating a reduced focus on first-time borrowers. Lenders are increasingly underwriting originations from within their existing and active borrower base, as can be seen with the rise in originations to the 'active with lender' segment of borrowers. This segment also demonstrates a significant trend: borrowers receiving next-cycle loans from their current lender are nearly 6 times more likely to have three or more active loans compared to other borrower segments. Moreover, the proportion of borrowers with ≥ 3 active lenders is steadily increasing within this key focus segments for lenders hence with guardrail conditions would need a pivot to ensure healthy review for next cycle loans.

From a geographical standpoint, origination volume over the last three years has shifted to northern states such as Bihar, which now accounts for 17% of total originations (a 2% increase since June 2022), and Uttar Pradesh, with a 13% share (also up by 2% in the same period). As the share of northern states increased, southern states have seen a relative decline. Tamil Nadu has lost 5% of its share, while Karnataka has seen a 2% drop. However, signs of revival are visible in Telangana and Andhra Pradesh, where origination shares have increased by 1%, reaching 1% and 2%, respectively.

With these shifts in lending, early-stage delinquencies, measured as ever 30+ in 6 months on book, signaled signs of recovery reducing to 3.3% for originations in quarter ending December 2024 from 4.7% in the prior quarter



Credit Supply - Impact of New Guardrails



Disbursements to borrowers with outstanding between INR 50,000 to INR 1 Lakh is on the rise; we also note reduction in lending share to borrowers with 3 or more lenders first time in the 3 months ended June 2025

Sa-Dhan's Implications for Lender

Sa-Dhan, as an SRO for MFIs, has played a vital role in ensuring responsible lending and client protection over the last ten years through various instruments, including a code of conduct that has been accepted and adopted by all micro lending institutions. Recently, after the COVID pandemic, it was found that microlending institutions had become more aggressive, leading to over-leverage and higher credit exposure for some households. In response, Sa-Dhan laid down additional regulatory guardrails. These guardrails were based on the evolving market realities and had significant implications for NBFC-MFIs in their operations and outreach. Moreover, as a bridge between regulators and the industry, SROs play a crucial role in ensuring that members adhere to the regulatory framework while maintaining operational sustainability.

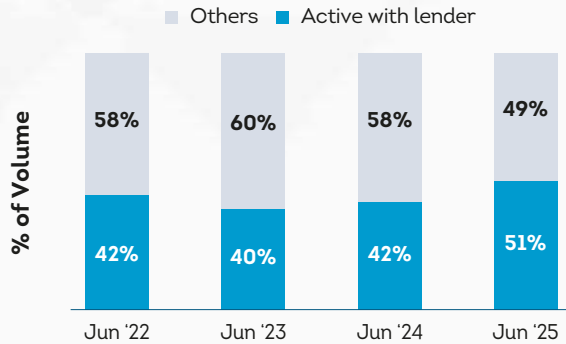
The percentage of unique borrowers with more than five lender associations has reduced to almost half from March 2024 to March 2025. Similar to this, even the percentage of borrowers with more than 1.5 lakhs outstanding has also reduced to half. As of March 2025, fewer than 3% of borrower households had more than 1.5 lakhs outstanding, compared to 5% in March 2024.

Credit Supply - Borrower Segments

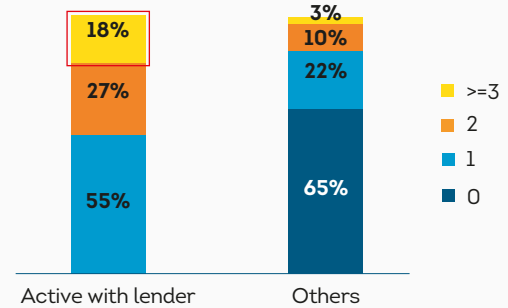
Active with lender - Borrowers taking a new loan with lender where they have loan running

Others - All other borrower segments like NTC, New to Lender, etc. have been grouped into Others

Origination by Borrower Type (3M Ended Period)



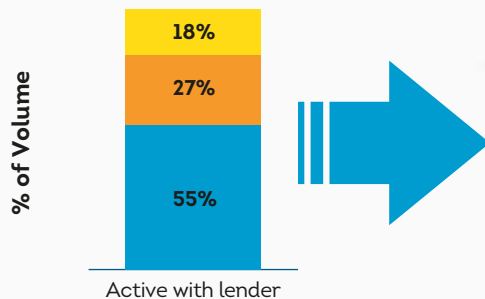
Origination by Borrower Type and Number of Lenders (3M Ended Period Jun '25)



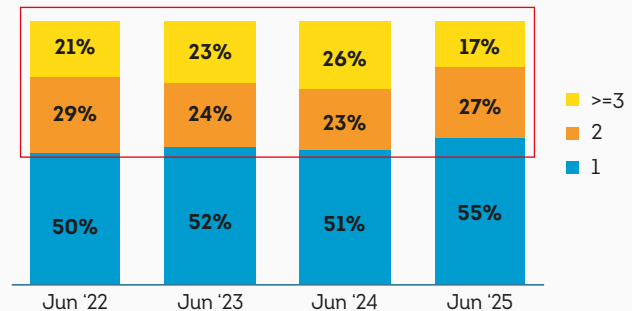
Lenders have gradually increased originations in their existing live base over the last 3 years; this segment has ~6x more >=3 live lenders while giving next cycle loan to borrower.

Credit Supply - Active with lender deep dive

Origination by Borrower Type and Number of Lenders (3M Ended Period Jun '25)



Live with Lender Originations by Number of Lenders (3M Ended Period)

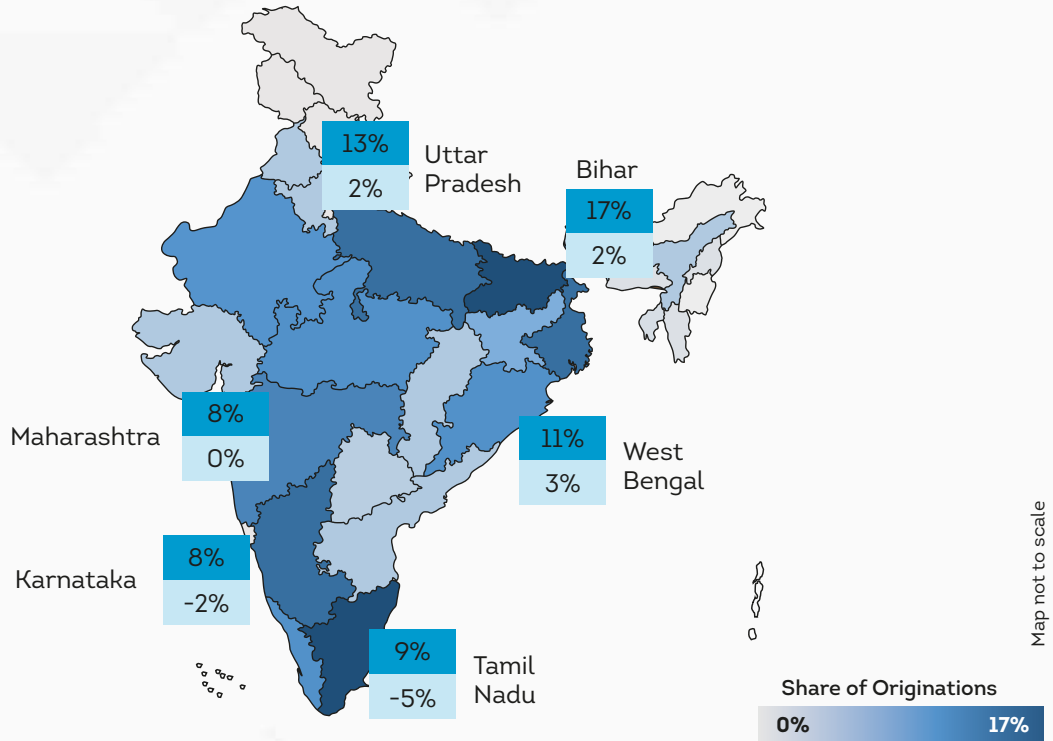


Additionally, the proportion of population with >=3 live lenders has been increasing in the borrower segment of focus for lenders.

Credit Supply – State level distribution

Share of Origination Volumes by State as of 3-month ended Jun '25

Share Shift of Origination Volumes from 3-month ended Jun '22

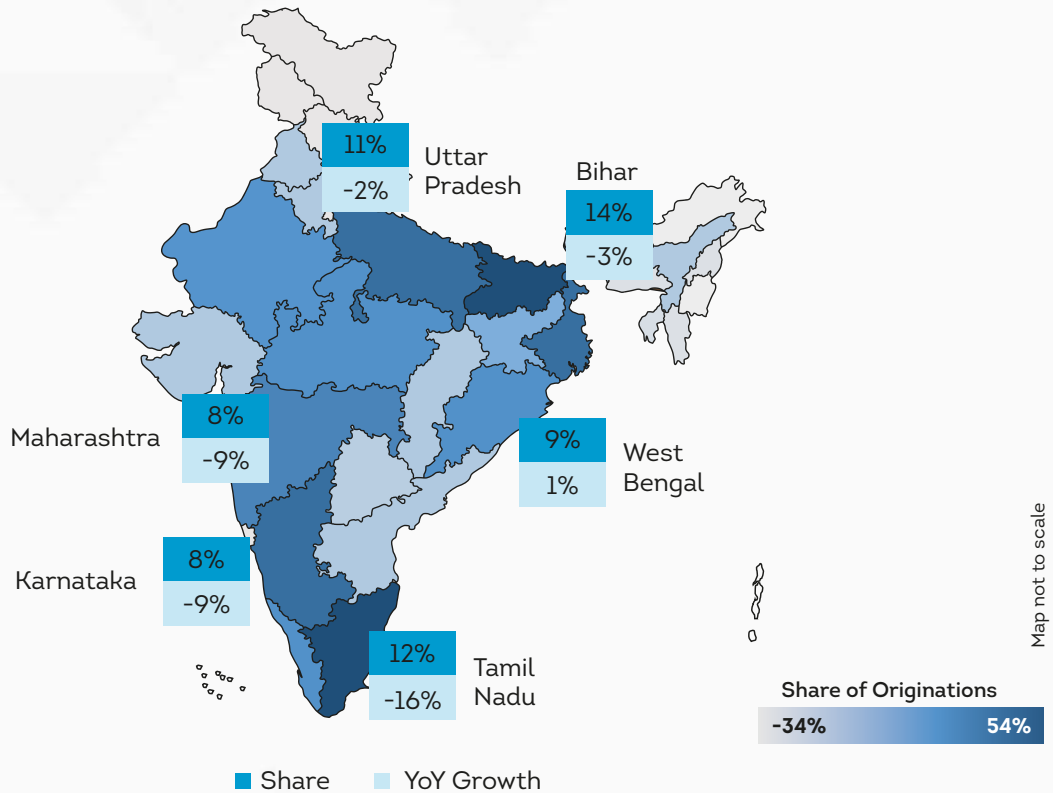


Impact States	Telangana	Andhra Pradesh	Assam	Odisha	Rajasthan	Kerala
Share of Origination Volumes as of 3-month ended Jun'25	1%	2%	3%	5%	4%	2%
Share Shift of Origination Volumes from 3-month ended Jun'22	1.00%	1.10%	2.30%	-2.20%	-0.70%	-0.60%

As of 3-month ended June 2025, the Top 6 states make up 64% of overall originations by volume.

Credit Active Borrowers – State level as of June 2025

Top 6 States

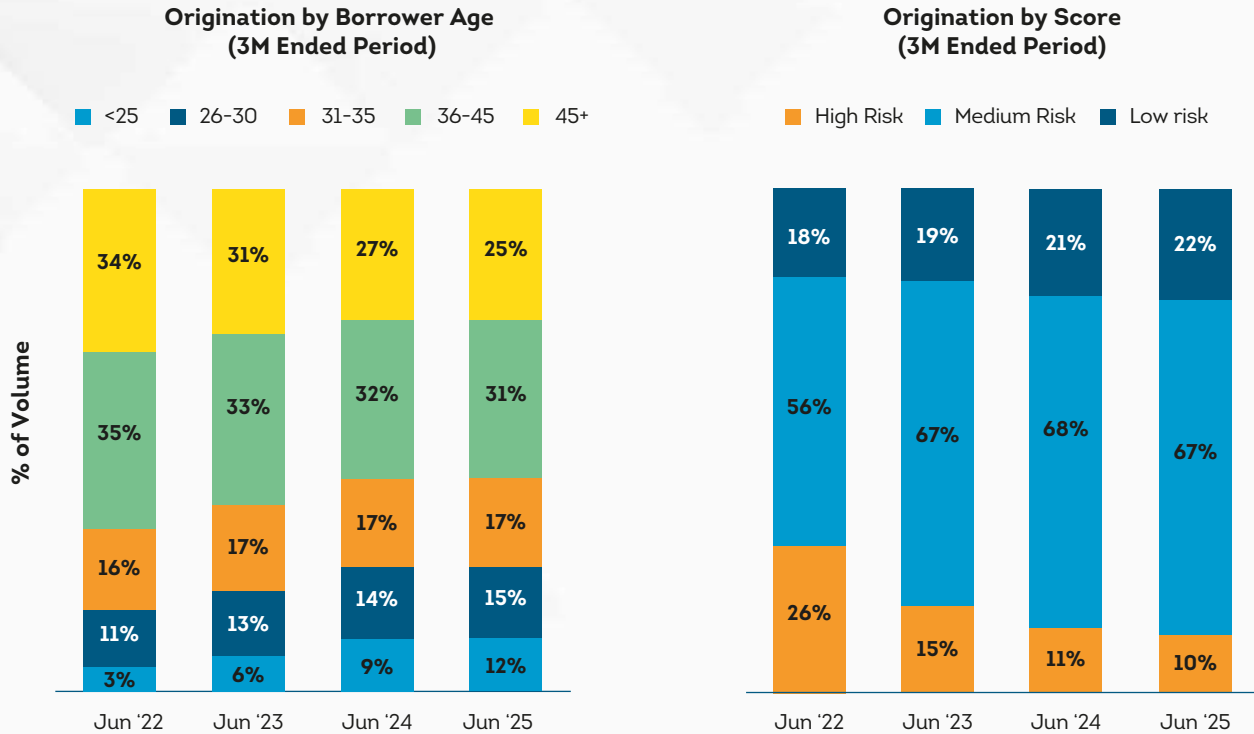


Growth States	Share	YoY Growth	
	Assam	2%	+11%
	Telangana	1%	+4%

Other Top States	Share	YoY Growth	
	Madhya Pradesh	6%	-10%
	Odisha	5%	-10%
Rajasthan	4%	-11%	

While the overall number of credit-active borrowers in the sector has declined year-over-year, certain states continue to demonstrate resilience. Notably, Telangana recorded a 4% increase, and West Bengal saw a modest 1% rise in net credit active borrowers in the same period.

Credit Supply - Age and Score distribution



Younger borrowers (aged below 30 years) share has been on a gradual increase; we also note steady increase in lending share to lower risk borrowers.

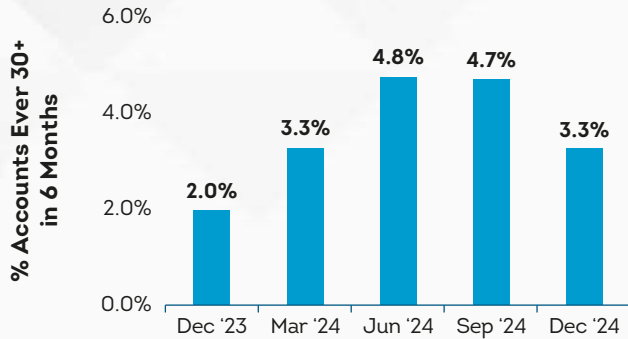
Sa-Dhan's Implications for Lender

Due to higher rejection and not being able to service existing clients on account of various reasons, including the stringent norms of the guardrails, such as default with other lenders, a high number of lender associations, higher credit exposure, etc., have made the MFIs shift their focus to explore new credit models and products like individual lending. There has been an effort to go into the newer geographies. As a result, the share of rural borrowers had increased further to touch around 80% as against 75% in the previous year. All these measures are helping the MFIs to strengthen their financials.

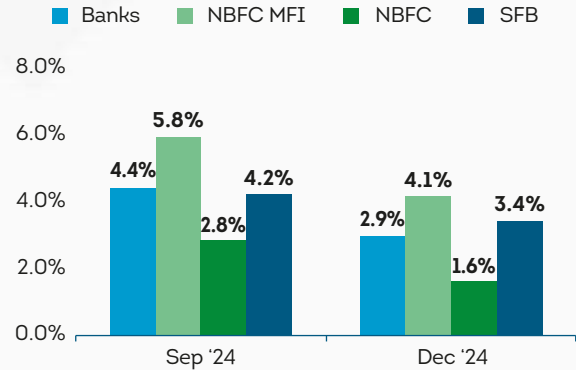
MFI SCORE distribution: High Risk: 300 - 650; Medium Risk: 651 - 770; Low Risk: 771 - 900

Credit Performance - Vintage Delinquency at Ever 30+ in 6 MOB

Overall - 3M Ended Period Origination



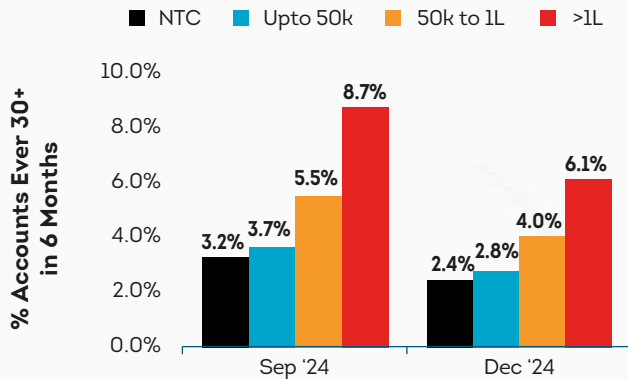
Lender Category - 3M Ended Period Origination



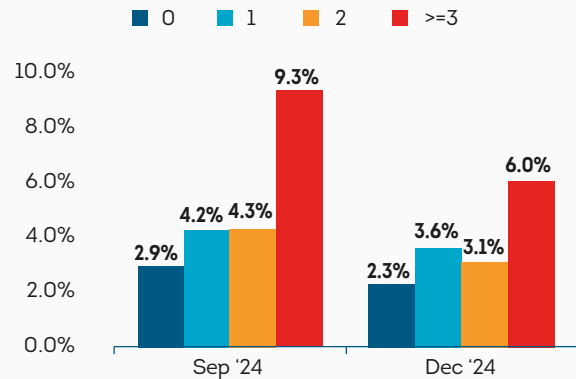
Early delinquencies, measured as Ever 30+ in 6MOB, improved to 3.3% in originations for the quarter ended December 2024, signaling initial signs of recovery especially for NBFC-MFIs.

Banks Includes PSU, PVT, Co-ops & RRBs, NBFC-MFI includes NBFC-MFI & MFI

Outstanding Balance - 3M Ended Period Origination

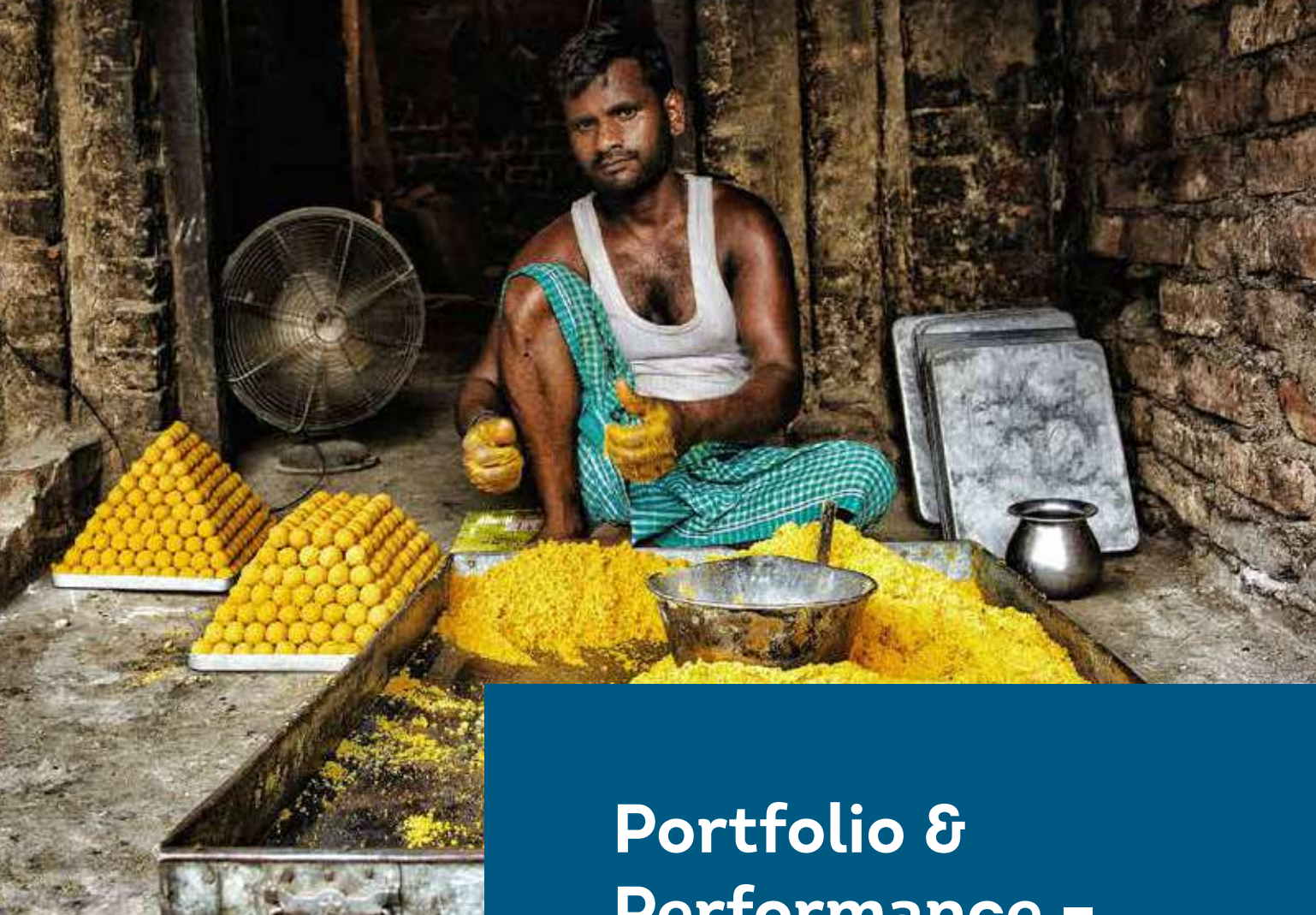


Number of Lenders - 3M Ended Period Origination



The most notable improvement, from an outstanding balance perspective, was observed amongst borrowers with >₹1 lakh exposure at the time of origination. Additionally, originations by borrowers with more than two active lenders also showed the greatest improvement

Vintage delinquency is calculated as % of accounts ever 30+dpd in 6 months from origination. E.g. Origination of Oct-Dec period was measured in Apr-Jun of next year



Portfolio & Performance – Monitoring and Managing

Section Highlights

The impact of recently implemented guardrail conditions is beginning to reflect positively in portfolio quality. Delinquency rates measured up to 179 DPD—across 30, 60, and 90 days past due (DPD)—have shown consistent quarter-on-quarter improvement. Notably, 90+ DPD rate declined from 3.9% in June 2024 to 3.6% in June 2025.

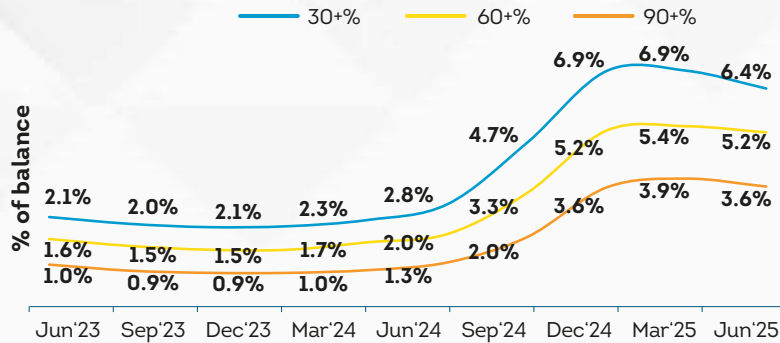
Portfolio balances have declined across all delinquency buckets as of June 2025, supported by a steady reduction in roll-forward rates since September 2024. This suggests improved containment of risk migration, yet these rates remain above average roll forward rates noted in June 2023 when sector performance was stronger. While progress is evident, the sector has not fully regained pre-stress stability.

At the same time, credit-active borrowers have declined by 9% year-over-year at an overall level, with most geographies seeing a contraction. Amongst the top states by share of credit active borrowers - Tamil Nadu (-16%), Rajasthan (-11%), and Madhya Pradesh (-10%) reflect the sharpest declines, driven by cautious sourcing by lenders. However, growth pockets persist—West Bengal, Assam, and Telangana recorded year-over-year increases of 1%, 11%, and 4%, respectively, highlighting regional opportunities despite the broader slowdown.



Portfolio Monitoring - Coincidental Delinquency

Portfolio Balance Level Delinquency - as of Period End



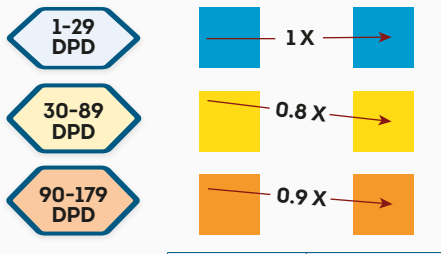
Standard metrics of portfolio performance 90+% improved by 25 basis points between March and June 2025, showing signs of recovery quarter-on-quarter; but the 90+% including charge off has continued to deteriorate.

Sa-Dhan's Implications for Lender

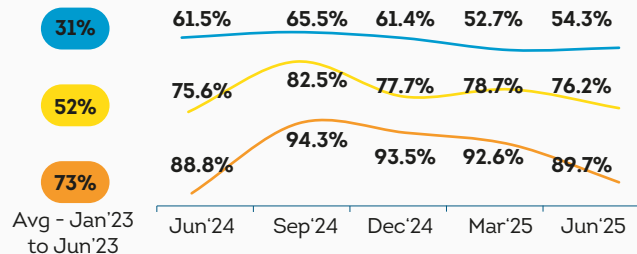
The adoption of enhanced underwriting standards and self-discipline by MFIs has helped improve asset quality. This is evidenced by the consistent improvement in delinquency levels, with the PAR 30-179 days past due declining by 0.5 percentage points and the PAR 90-179 days past due falling by 0.3 percentage points since March 2025. This signals fewer early/mid-stage delinquencies according to the latest data (June 2025).

Portfolio Monitoring - Trended roll forward rates

Portfolio Balance



Roll Forward %



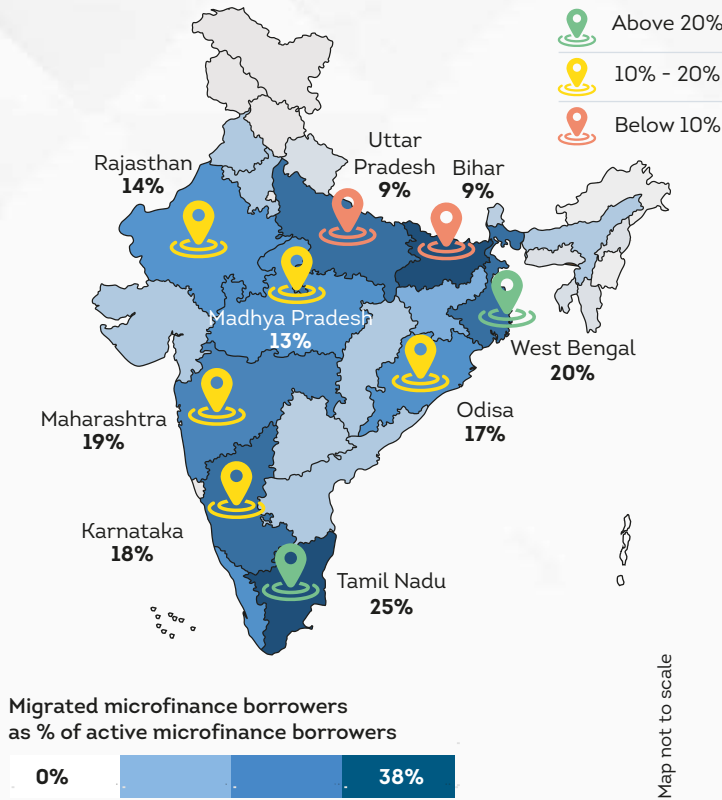
Portfolio balances have remained stable or declined quarter-on-quarter across delinquency buckets as of June 2025. This trend aligns with a steady decline in roll-forward rates to higher delinquency buckets in comparison to September 2024. However, these rates remain above the average from January to June 2023, indicating further room for improvement

NOTE: Roll Forward Rate is the percentage of accounts in 1-29 DPD, 30-89 DPD, or 90-179 DPD in the previous month, which moved to higher DPD bucket in the current month



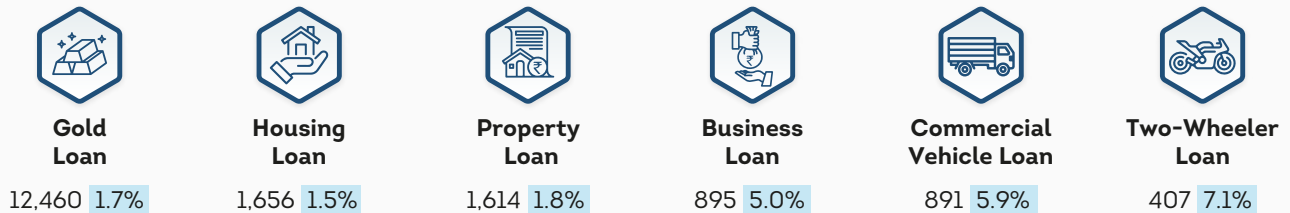
Building Borrower Lifetime Value - Expanding to Newer Horizons

Microfinance customers are actively taking diversified non-microfinance loans across geographies



Microfinance borrowers are increasingly availing non-microfinance loans, as evidenced by the ~22% microfinance borrowers who held an active non-microfinance loan as of June 2025. This trend presents a significant opportunity for microfinance lenders, particularly in light of the recent regulatory change for NBFC-MFIs, which now permits up to 40% of their portfolio to comprise non-microfinance loans. Secured products such as gold loans, housing loans, and property loans offer attractive prospects to improve borrower engagement and loyalty.

Secured Product Originations for 3M Ended Jun '24 in INR Crore Ever 90+ in 12 MOB



Sa-Dhan's Implications for Lender

Digital Transformation: Role of technology in reshaping microfinance operations and outreach

The microfinance serves a large portion of the population in our country. All the lenders together had serviced more than 80 million households, a number that has slightly declined in the recent past. The NBFC MFIs alone are servicing around 60 million households. Further, MFIs also operate through a 'feet on the street' model, which involves a large number of field staff servicing the borrowers. All these need an efficient system for management. The technology has been a great saviour, aiding the growth of microfinance loans over the past decade, especially in recent years.

The first technological support was received from the Credit Information Companies, when the MFI borrower data was digitized and an update on the credit performance was made available to the MFIs for their underwriting. Thereafter, several technological innovations and adaptations were seen, such as digital onboarding, digital documentation, digital payment and collections, etc.

A few NBFC-MFIs have integrated technology in the entire customer lifecycle (through Online Loan Applications supported by eKYC and eSign, seamless digital repayments via mobile apps, UPI, and BBPS) or enhancing their institutional efficiency through (digital credit risk assessment using bureau data and internal histories, cashless disbursements directly to bank accounts, and Post-disbursement engagement like leveraging analytics for reminders, repayment behaviour monitoring, etc.). The digital transformation is central to delivering the sector's new growth playbook in the prevailing microfinance environment, whether through product diversification, sharper risk assessment, or strengthening client relations to build trust and lower delinquency.





Digital Onboarding: MFIs use Aadhaar-based electronic Know Your Customer (eKYC) verification, optical character recognition (OCR) for document capture, face recognition, and electronic signatures (eSign) to confirm borrower identity and consent. Automated Business Rule Engines ensure eligibility, income templates, total obligations, and the lender-cap via bureau APIs, reducing manual errors, shortening turnaround times, and creating audit-ready trails for disclosures and pricing.



AI-Enabled Underwriting and Income Intelligence: Advanced analytics combine bureau data, UPI transaction history, geo-tagging, and image analytics to predict affordability and detect early stress. Growing use of AI/ML for credit scoring and early warning, governed by data privacy, model explainability and bias controls, is employed to protect customers and maintain portfolio discipline.



Predictive Delinquency Management and Digital Collections: Data-driven models forecast potential delinquencies, automated reminders, multilingual IVR systems, and UPI/BBPS and mobile apps for customer payments are resulting in on-time payment rates and faster query resolution.



API-Led Core Modernisation and Interoperability: MFIs have upgraded their Loan Origination Systems (LOS) and Loan Management Systems (LMS) to a microservices architecture (smaller software systems). These systems have modules that perform exposure checks, lender caps checks, CKYC/Aadhaar checks for identity, Account Aggregators for consented data, and payment gateways for collections. These systems work seamlessly in the backend and allow branch managers to monitor loan portfolios and operations in real time through dashboards.

Way Forward

In 2024, the microfinance sector experienced a period of turbulence, marked by rising borrower indebtedness and increasing NPAs. However, with the introduction of guardrails by SROs, the sector has proclaimed its focus towards resilience. Going forward, it will be crucial for lenders to not only adhere to these guardrails but also utilize data and analytics to strengthen borrower engagement and improve their lifetime value. Significant opportunities for market expansion remain, as indicated by the proportion of active microfinance borrowers compared to Jan-Dhan women account holders who still remain unserved.

Expanding access to credit for deserving women micro-entrepreneurs is fundamental to accelerating inclusive growth. With adequate financial support, young women entrepreneurs can aspire to significantly improve productivity and profitability. The future of microfinance lies in building a resilient, portfolio-driven analytical approach that integrates traditional knowledge with modern innovations to establish a responsible and inclusive microfinance sector.



Definitions and Notes

- All credit related data is sourced from TransUnion CIBIL credit database.
- The latest month values are subject to revision as additional data get reported to the TransUnion CIBIL credit bureau.
- Latest month Origination/disbursement values are provisional and subject to revision as additional data gets reported.
- YoY refers to growth rate of a time period in a year over a similar time period in the previous year. As an example, Jan-Mar of current year over Jan-Mar of previous year.
- Banks includes PSU, PVT, Co-ops & RRBs, NBFC-MFI includes NBFC-MFI & MFI.
- MFI score ranges are: High Risk: 300 – 650; Medium Risk: 651 – 770; Low Risk: 771 – 900.
- NTC (New to Credit) borrowers refers to those borrowers who opened their first ever microfinance loan. An increase in NTC% indicates higher financial inclusion.
- 30+% delinquency rate is measured as percentage of balances from 30 to 179 days past due (DPD) out off balances from 0 to 179 DPD
- 60+% is measured as percentage of balances from 60 to 179 DPD out off balances from 0 to 179 DPD
- 90+% is measured as percentage of balances from 90 to 179 DPD out off balances from 0 to 179 DPD
- 90+% (Inc charge off last 1 year) is measured as percentage of balances from 90 to 179 DPD and charge off balances in the last 1 year out off balances from 0 to 179 DPD
- Roll Forward Rate is the percentage of accounts in 0 DPD, 1-90 DPD, or 91-180 DPD in the previous month, which moved to higher DPD bucket in the current month

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