Sa-Dhan

Fostering Inclusive Impact Finance

QUARTERLY *Microfinance* REPORT QMR

JANUARY TO MARCH **2026**

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Fostering Inclusive Impact Finance

Quarterly MIcrofinance Report (QMR)

PREFACE

I am pleased to present the 42nd issue of the **Quarterly Microfinance Report (QMR)** for the quarter ended March 2026 (Q4 FY 2025–26). The QMR provides a quarterly assessment of the performance of India's microfinance sector, enabling stakeholders to monitor key developments, emerging trends, and the evolving dynamics of the industry.

This edition of the report is primarily based on data sourced from Equifax India. To provide a broader comparative perspective across Credit Information Companies (CICs), we have also included an analysis based on data from CRIF High Mark, another leading CIC. It is encouraging to note that the divergence between the datasets of the two CICs has narrowed significantly, reflecting improvements in data quality and reporting consistency. In this regard, I urge all lending institutions to ensure timely and accurate submission of credit information to all four CICs. Such diligence is essential for reducing data asymmetry and enhancing the reliability, transparency, and integrity of sector-wide information.

The report presents a comprehensive overview of the microfinance sector in India. **Section I** provides an in-depth analysis based on Equifax India data, covering the performance of various categories of lenders engaged in microfinance. **Section II** presents an analysis of self-reported data submitted to Sa-Dhan by 119 Micro Lending Institutions (MLIs), 8 Small Finance Banks (SFBs), and 1 Urban Cooperative Bank. These data offer valuable insights into the operational, financial, and qualitative dimensions of the sector. A complete list of the participating institutions is provided in **Annexure IV**.

The microfinance sector has shown encouraging signs of recovery and improvement in recent months, demonstrating resilience and adaptability amid a challenging operating environment. This report examines sector performance from multiple perspectives, providing a balanced assessment of both the progress achieved and the challenges that remain. I am confident that the analysis and insights presented in this edition will be of value to policymakers, regulators, practitioners, investors, researchers, and other stakeholders.

We extend our sincere gratitude to all institutions that contributed data for the preparation of this report. We also encourage those institutions that have not yet participated in the reporting process to share their data in future quarters, thereby enhancing the comprehensiveness and representativeness of this publication. We welcome constructive suggestions and feedback to further strengthen the quality and usefulness of the QMR.

I would also like to place on record my sincere appreciation for the dedicated efforts of **Mr Ardhendu Nandi** and **Ms Shyamasree Nandan** in compiling this edition of the report under the guidance of **Mr Chandan Thakur**, with the support of the Sa-Dhan team.

With best wishes,

Jiji Mammen
ED & CEO
July 2026

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Executive Summary

Introduction:

The 42nd issue of the Quarterly Microfinance Report (QMR) presents an overview of the performance and emerging trends in India's microfinance sector for the quarter ended 31 March 2026 (Q4 FY 2025–26). The report draws data sourced from Equifax India, supplemented with primary data collected from 118 Micro Lending Institutions (MLIs), including NBFC-MFIs, NBFCs, Section 8 Companies, Societies, Trusts, MACS/Cooperatives, and Private Limited Companies, while separately covering 8 Small Finance Banks (SFBs) and 1 Urban Cooperative Bank (UCB). The report provides a comprehensive assessment of portfolio growth, outreach, disbursement, portfolio quality, institutional performance, funding, operational efficiency, and key sectoral developments.

Highlights of the Performance

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

Portfolio and Outreach

Recovery in Portfolio Growth

The microfinance sector showed clear signs of recovery during Q4 FY2025–26. The Gross Loan Portfolio (GLP) increased to ₹3.34 lakh crore, registering the first quarter-on-quarter expansion after several quarters of contraction. The year-on-year decline moderated significantly from -16.7% in December 2025 to -10.9% in March 2026, indicating gradual stabilization supported by improved collections, calibrated lending, and better portfolio quality.

Disbursement

Disbursement Rebounds Strongly

Disbursement activity recovered sharply during the quarter. Micro-lenders disbursed ₹79,256 crore through 127 lakh loan accounts, representing 27% quarter-on-quarter and 20% year-on-year growth. The average ticket size increased to ₹62,476, reflecting lenders' focus on sustainable portfolio growth and improved portfolio economics. NBFC-MFIs continued to account for the largest share of quarterly disbursements.

Portfolio Quality/Delinquency

Improving Portfolio Quality

Portfolio quality improved substantially across all early delinquency buckets. Industry PAR 30+, PAR 60+, and PAR 90+ declined to 2.3%, 1.9%, and 1.5%, respectively, reflecting stronger collections, tighter underwriting, and lower fresh slippages. However, PAR 180+ remained elevated at 17.1%, indicating the continued ageing of legacy stressed accounts. Broad-based improvement was observed across Banks, NBFC-MFIs, NBFCs, and SFBs.

Ticket Size and Outstanding Balances

Responsible Lending Strengthened

Average loan balances and ticket sizes increased during the quarter, while borrower leverage continued to improve. The proportion of borrowers associated with two or fewer lenders increased, indicating reduced multiple borrowing and strengthening responsible lending practices. The narrowing gap between unique borrowers and loan accounts also suggests declining borrower overleveraging.

Delinquency trends indicate stress across longer-duration buckets. While short-term PAR (31–90 days) showed Q-o-Q improvement, all delinquency buckets deteriorated on a Y-o-Y basis. **PAR 180+** dpd increased sharply to **15.27%**, highlighting persistent overdues and portfolio vulnerability.

In terms of market composition, NBFC-MFIs continued to dominate the sector with a 41% portfolio share, followed by banks (26%), Small Finance Banks (17%), NBFCs (14%), and other lenders (3%). While banks recorded the steepest Y-o-Y decline in portfolio, SFBs and other lenders slightly improved their market share during the quarter. Geographically, the top five states accounted for 57% of the industry's Gross Loan Portfolio, highlighting continued regional concentration.

Comparison Between CICs

The data reported by **CRIF High Mark** and **Equifax India** is largely consistent across key portfolio indicators. Minor differences in portfolio size, disbursements, and PAR levels are primarily attributable to variations in reporting methodology, particularly the treatment of hanging accounts. Overall, both credit bureaus present a similar view of the industry's performance and portfolio quality.

Geographical Trends at the State and District Level

The microfinance portfolio remained geographically concentrated, with the top 10 states accounting for around 82% of the industry's Gross Loan Portfolio (GLP) and the top 200 districts contributing nearly 68% of the total portfolio. While concentration in established markets continued, gradual expansion into newer states and underserved districts indicates a measured diversification of outreach, supported by improved portfolio quality and calibrated growth strategies.

Section II: Performance of Micro Lending Institutions (MLIs), collected from 118 MLIs

Operational Footprint

The 118 reporting MLIs together operated 26,077 branches and employed 2.11 lakh staff, of which 1.25 lakh were field officers. Q-o-Q increased in branches 8%, and staff strength 4% indicate rationalisation efforts amid portfolio pressure.

Client Outreach and Portfolio

Client outreach stood at 420 lakhs, up 9% Q-o-Q and down by 4% Y-o-Y. The aggregated Own Portfolio stands at ₹1,15,137 crore, increased by 16% Q-o-Q, while the Off-Balance Sheet (OBS) Portfolio stands at ₹61,315 crore, up by 12% Q-o-Q.

Business Correspondent (BC) and Co-lending Portfolio

Out of 118 reported MLIs, 57 have been engaged in BC arrangements with various Banks/FIs. Among these 57 MLIs, 32 have a BC portfolio exceeding 50% of their total portfolio. Of these 32, 11 MLIs have maintained a 100% BC portfolio, while the remaining 25 have a BC portfolio above 50% but below 100%. Total Co-lending Portfolio of 9 MLIs together is ₹1,608 crore, engaged with 12 Banks/FIs.

Operational and Financial Performance

The operating cost (weighted average) of the 118 MLIs has stood at 8.20% in Q4 FY26. The ₹2,000–5,000 crore category also recorded a notable improvement, with operating cost declining from 11.95% to 10.91%. In contrast, operating costs increased for institutions in the ₹500–2,000 crore category (from 9.95% to 12.13%) and those below ₹100 crore (from 14.53% to 15.63%), while the ₹100–500 crore category remained broadly stable.

The overall cost of funds (weighted average based on On-balance Portfolio) increased marginally from 10.39% in Q3 FY26 to 10.67% in Q4 FY26. Institutions with portfolios below ₹100 crore continued to report the highest cost of funds at 13.84%, while the ₹2,000–5,000 crore category recorded the lowest cost at 10.11%.

The weighted average interest rate (charged to clients on Own Portfolio Microfinance Loans) increased from 22.18% in Q3 FY26 to 24.10% in Q4 FY26. Institutions with portfolios above ₹5,000 crore recorded the sharpest increase, from 21.03% to 24.28%,

Profitability Ratio:

Institutional profitability also improved. The number of MLIs reporting RoE below 2% and RoA below 1% declined, while more institutions moved into higher-profitability categories, reflecting improved earnings and operational performance.

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

Most MLIs reported a Debt-to-Equity ratio between **0.5 and 2.0**, indicating moderate leverage. Only a small number had higher leverage, with **16 MLIs** in the **3.0–4.0** range and **5 MLIs** reporting a ratio above **5.0**, suggesting that the sector remains generally well-leveraged.

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

The capital position of reporting MLIs remained strong, with **45 of 74 institutions** maintaining a **CAR above 30%**. Only **5 MLIs** reported a CAR below **15%**, indicating that most institutions have comfortable capital buffers to support growth and absorb potential risks.

Funding:

During FY 2025–26, reporting MLIs raised ₹78,837 crore. Funding remained diversified, with Private Sector Banks emerging as the largest funding source during FY2025–26, followed by ECBs, Public Sector Banks, and NCD issuances. Larger institutions continued to enjoy better access to diversified funding channels.

Coverage from Small Finance Banks (SFBs)

Data captured from 8 SFBs and 1 Cooperative Bank covering portfolio size, active borrowers, disbursements, and geographical distribution adds depth to the analysis of the microfinance landscape. These institutions continue to play a critical role in microfinance delivery through both direct lending and Business Correspondent (BC) partnerships.

Conclusion

The findings of the 42nd issue of the Quarterly Microfinance Report indicate that the microfinance sector has entered the early phase of recovery following an extended period of correction. Growth in portfolio outstanding, a sharp rebound in disbursements, improved portfolio quality across early delinquency buckets, strengthening borrower discipline, and improving institutional profitability collectively point towards improving sector fundamentals. While legacy stressed accounts continue to warrant close monitoring, the overall outlook remains positive, supported by prudent underwriting, responsible lending practices, stronger collection performance, and calibrated expansion. If these trends continue, the sector is well positioned for sustainable and quality-led growth during FY 2026–27.

Section I

Industry Snapshot

(As of March 2026)

Outreach as of March 2026					
	Mar 2026	Dec 2025	Mar 2025	Y-o-Y growth	Q-o-Q growth
Portfolio Outstanding (in ₹ crores)	3,34,189	3,21,527	3,75,138	-11%	4%
Unique Borrowers (in Lakhs)	675	685	776	-13%	-1%
Loan Accounts (in lakhs)	1,041	1,074	1,324	-21%	-3%
Average Balance per Loan Account (in ₹)	32,116	29,938	28,344	13%	7%
Sourcing during Q4 FY 26					
	Jan – Mar 2026	Oct – Dec 2025	Jan – Mar 2025	Y-o-Y growth	Q-o-Q growth
Disbursed Amount (in ₹ crores)	79,256	62,574	66,155	10%	27%
Loan accounts (in lakhs)	126	103	125	1%	23%
Average Ticket Size (in ₹)	62,476	60,885	52,804	18%	3%
Delinquency as of March 2026					
	Mar 2026	Dec 2025	Mar 2025	Y-o-Y change	Q-o-Q change
PAR 31-90 dpd	0.9%	1.5%	2.7%	-1.8%	-0.6%
PAR 91-180 dpd	1.5%	2.4%	3.9%	-2.4%	-0.9%
PAR 180+ dpd	17.1%	16.7%	10.7%	6.2%	0.2%

Data source: Equifax India

Comparison between the data of the two major Credit Information Companies

Particulars	CRIF Highmark	Equifax India	Remarks
Loan Portfolio (in ₹ crores)	3,30,972	3,34,189	The difference in the data is mainly due to how hanging accounts are treated[1].
No. of Loan Accounts (in lakhs)	1,070	1,041	
Amount Disbursed (in ₹ crores)	77,555	79,256	
Loan Account disbursed (in lakhs)	126	127	
Average Ticket Size (in ₹)	61,500	62,476	
PAR 31-90 days	0.8%	0.9%	
PAR 91-180 days	1.2%	1.5%	
PAR 180+dpd	16.3%	17.1%	

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

Key Highlights – Microfinance Industry as of March 2026

Overall Industry Performance:

- Microfinance portfolio outstanding stood at ₹3.34 lakh crore as of March 2026, registering 4% Q-o-Q growth,
- Year-on-year portfolio contraction moderated to -11%, improving from -17% in December 2025.
- Unique borrowers declined to 675 lakh (-13% YoY) and loan accounts to 1,041 lakh (-21% YoY),
- Average outstanding per loan account increased to ₹32,116, up 13% YoY,

Disbursement Trends:

- Q4 FY2025-26 disbursements reached ₹79,256 crore, recording 27% Q-o-Q and 20% YoY growth, .
- Loan originations increased to 127 lakh accounts, up from 103 lakh in the previous quarter.
- Average ticket size rose to ₹62,476, an 18% YoY increase, driven by calibrated lending and rising acquisition costs.
- Recovery in disbursements was broad-based across lender categories, led by NBFC-MFIs and Small Finance Banks.

Portfolio Quality:

- Early-stage delinquency improved significantly:
  - PAR 31–90 dpd: 0.9% (vs. 2.7% a year ago)
  - PAR 91–180 dpd: 1.5% (vs. 3.9% a year ago)
- PAR 180+ dpd increased to 17.1%, indicating continued ageing of legacy stressed accounts.
- Improvement in fresh delinquency reflects stronger collections, tighter underwriting, and better credit discipline.

Lender-wise Highlights:

- NBFC-MFIs remained the dominant players with:
  - 42% share of portfolio outstanding.
  - 47% share of total disbursements.
  - Largest borrower base (435 lakh loan accounts).
- Banks retained 26% portfolio share but continued a cautious lending approach.
- Small Finance Banks (SFBs) showed improving lending momentum and portfolio stabilization.
- NBFCs maintained stable, selective portfolio growth.

Borrower & Outreach Trends:

- 93.2% of borrowers were associated with two or fewer lenders, compared to 90.5% last year, highlighting reduced borrower overleveraging.
- Borrowers associated with five or more lenders declined sharply to just 0.1%, reflecting improved credit discipline.

Geographic Highlights:

- Top 10 states account for nearly 80% of the industry's portfolio.
- Bihar remained the largest market with a portfolio of ₹52,705 crore, followed by Tamil Nadu (₹41,071 crore) and Uttar Pradesh (₹39,485 crore).
- Most major states reported positive Q-o-Q portfolio growth, indicating recovery despite negative annual growth.

- Bihar, Uttar Pradesh, Odisha, Jharkhand, Madhya Pradesh, and Maharashtra showed strong recovery momentum.

Rural & Semi-Urban Dominance:

- Semi-Urban and Rural areas together accounted for over 90% of the industry's portfolio and loan accounts.
- Both segments witnessed higher portfolio outstanding despite marginal declines in loan accounts, indicating larger loan sizes and improving repayment performance.

District-Level Insights:

- Microfinance operations covered 775 districts.
- 14 districts had portfolio outstanding exceeding ₹2,000 crore.
- 82 districts had portfolios between ₹1,000 crore and ₹2,000 crore, together accounting for about 42% of the industry's total portfolio.

Key Takeaways

- **Sector Entering Recovery Phase:** The microfinance sector showed clear signs of stabilization in Q4 FY2025–26, with portfolio outstanding increasing 4% Q-o-Q to ₹3.34 lakh crore, marking the first sequential improvement after a prolonged slowdown.
- **Strong Revival in Lending Activity:** Quarterly disbursements reached ₹79,256 crore, registering 27% Q-o-Q and 10% Y-o-Y growth, reflecting renewed lender confidence and improving credit demand.
- **Improving Asset Quality:** Early-stage delinquencies continued to decline, with PAR 31–90 days at 0.9% and PAR 91–180 days at 1.5%, indicating stronger collections and prudent underwriting, although legacy stress remained elevated with PAR 180+ at 17.1%.
- **NBFC-MFIs Continue to Drive the Sector:** NBFC-MFIs retained their leadership position with 42% of the portfolio and 47% of quarterly disbursements, remaining the primary drivers of microfinance outreach and credit growth.
- **Responsible Lending Strengthened:** Average loan balances and ticket sizes increased while the share of borrowers associated with two or fewer lenders rose to 93.2%, reflecting lower borrower overleveraging and improved credit discipline.
- **Rural and Semi-Urban Markets Remain Core Growth Engines:** These segments accounted for the majority of the industry's portfolio and borrower base, with improving portfolio performance across key states such as Bihar, Uttar Pradesh, Jharkhand, Odisha, Madhya Pradesh, and Maharashtra.
- **Recovery Driven by Quality, Not Aggressive Expansion:** The industry is transitioning from portfolio correction to cautious, quality-led growth, with lenders prioritizing portfolio quality, calibrated disbursements, and sustainable borrower acquisition over rapid
- The **gap between loan accounts and unique borrowers** narrowed, indicating a decline in multiple lending and improved responsible lending practices.
- **Unique borrowers declined** to 675 lakh (-13% YoY) and loan accounts to 1,041 lakh (-21% YoY), reflecting cautious lending and reduced multiple borrowing.

A. Portfolio and outreach

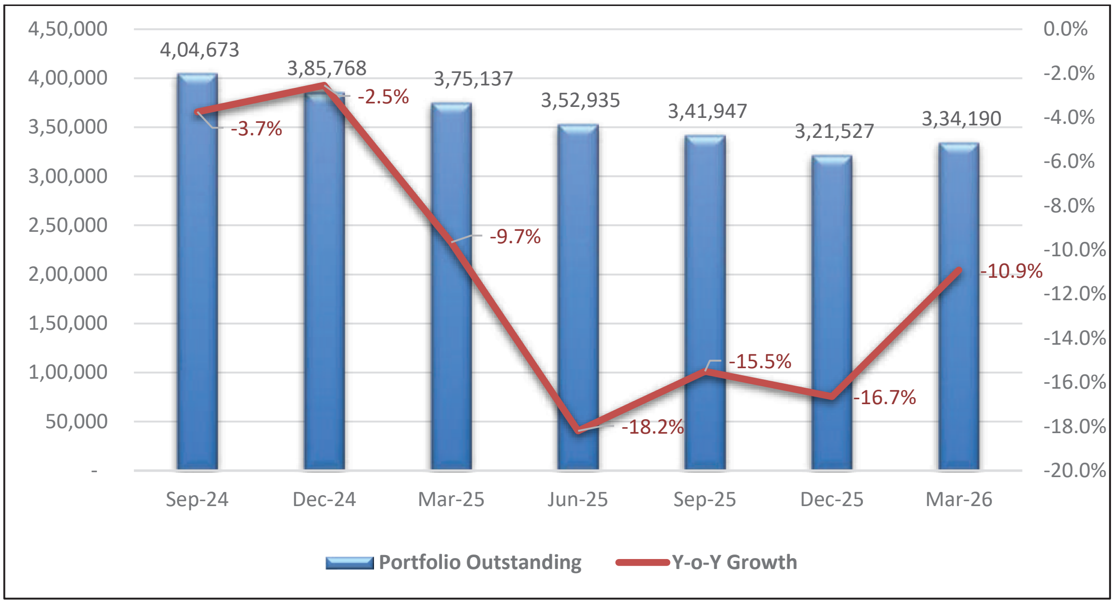
A.1 Portfolio Trends

The quarterly portfolio trend indicates that the microfinance sector remained under pressure for most of FY 2025–26, with portfolio outstanding declining from ₹4.05 lakh crore in September 2024 to ₹3.22 lakh crore in December 2025. Y-o-Y growth also weakened significantly, reaching a low of -18.2% in June 2025, reflecting subdued disbursements, tighter credit underwriting, and continued portfolio stress across the sector.

However, the March 2026 quarter shows encouraging signs of recovery and stabilisation. Portfolio outstanding increased to ₹3.34 lakh crore from ₹3.22 lakh crore in the previous quarter, marking the first visible improvement after a prolonged decline. At the same time, Y-o-Y contraction moderated from -16.7% in December 2025 to -10.9% in March

2026. This improvement suggests a gradual restoration of lending activity, improved collection efficiency, and stronger portfolio quality, indicating that the sector may be entering a recovery phase heading into FY 2026–27.

Figure 1: Portfolio Trends over the last seven quarters (in ₹ crore)



The improving trend observed in the March 2026 quarter suggests that the microfinance sector may witness a gradual recovery over the next two quarters. The increase in portfolio outstanding and moderation in negative Y-o-Y growth indicate that the sharp contraction phase is likely easing. If current trends continue, the sector may experience stabilisation in Q1 FY 2026–27, supported by improved collections, cautious growth in disbursements, and stronger portfolio monitoring by lenders.

By Q2 FY 2026–27, portfolio growth could move closer to neutral or mildly positive territory as credit demand gradually revives and lender confidence improves. Institutions are likely to continue prioritising asset quality and controlled expansion rather than aggressive growth. However, recovery may remain moderate due to persistent macroeconomic uncertainties, concerns about borrower indebtedness, and regional stress pockets. Overall, the pattern suggests a transition from contraction to cautious, sustainable growth over the coming two quarters.

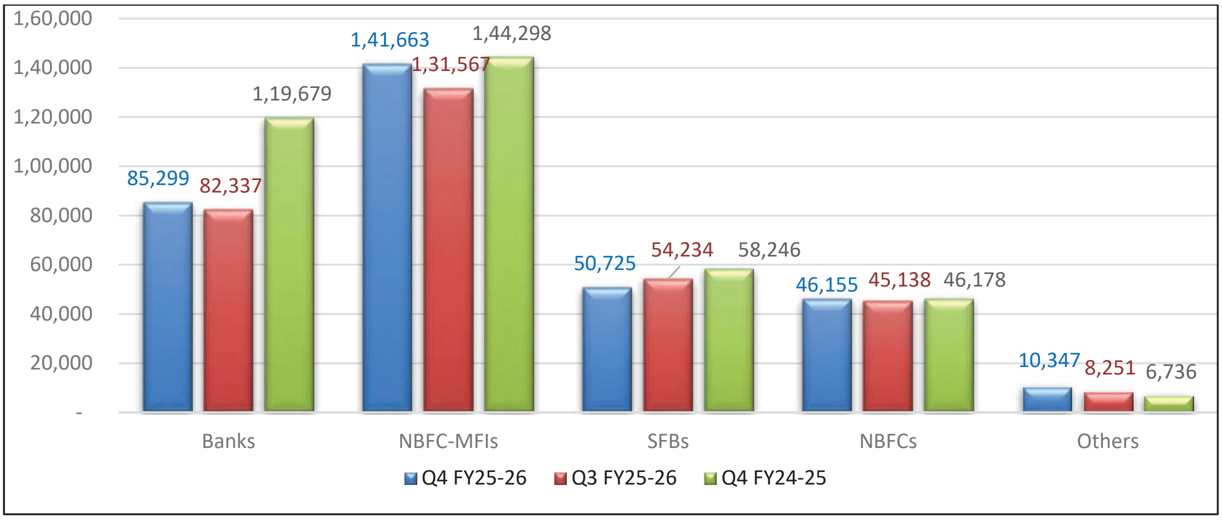
A.2 Lender-wise Portfolio Trends

The institutional portfolio trend highlights divergent growth patterns across lender categories in Q4 FY 2025–26. NBFC-MFIs continued to hold the largest share of the portfolio at ₹1.42 lakh crore, registering growth over Q3 FY 2024–25, though remaining broadly stable compared to Q4 FY 2024–25. Banks recorded a notable decline from ₹1.20 lakh crore in Q4 FY 2024–25 to ₹85,299 crore in Q4 FY 2025–26, indicating continued cautious exposure towards the microfinance sector.

Small Finance Banks (SFBs) showed a moderate contraction compared with the previous year but improved sequentially from the previous quarter, suggesting gradual stabilisation in lending activity. NBFCs remained largely stable, reflecting controlled portfolio management and selective disbursement strategies. The “Others” category witnessed the sharpest decline, indicating consolidation and reduced participation by smaller players.

Overall, the data suggest that while stress persists across institutions, Q4 FY 2025–26 reflects improving stability, particularly among NBFC-MFIs and SFBs, which may support gradual sectoral recovery in the coming quarters.

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



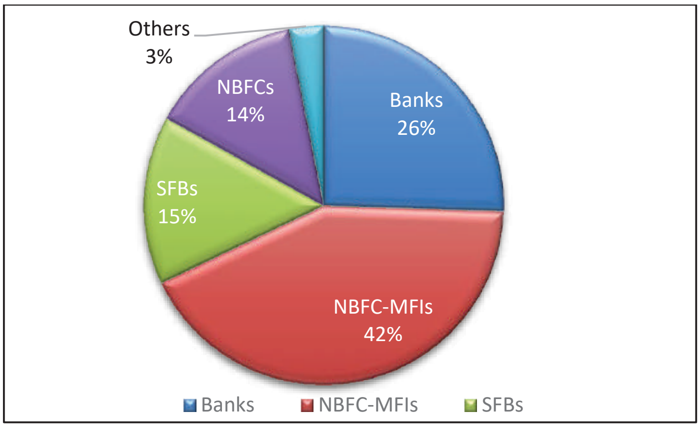
The Q4 FY 2025–26 trend suggests gradual stabilisation in the microfinance sector over the next two quarters. NBFC-MFIs and SFBs are likely to lead the recovery through cautious portfolio expansion and improved collections. Banks may continue to adopt a conservative approach, resulting in a slower recovery in growth, while NBFCs are expected to maintain stable and selective lending. The "Others" category may remain weak due to continued consolidation. Overall, the sector is expected to witness moderate sequential growth and improving portfolio stability in the coming quarters.

A.3 Market share in terms of Portfolio

The portfolio composition highlights the continued dominance of NBFC-MFIs in the microfinance sector, accounting for 42% of the total portfolio, reaffirming their central role in driving credit outreach and sectoral activity. Banks hold the second-largest share at 26%, indicating continued institutional participation despite a cautious lending approach during the year. Small Finance Banks (SFBs) contribute 15% of the portfolio, reflecting their growing importance in serving retail and underserved borrowers. NBFCs account for 14% and maintain a stable presence through selective, controlled lending strategies, while the "Others" category accounts for only 3%, indicating consolidation among smaller players.

The Q3 to Q4 FY 2025–26 comparison shows broad stability in portfolio composition with no major structural shift. NBFC-MFIs marginally increased their share from 41% to 42%, strengthening their dominance in the sector. Banks maintained a stable share at 26%, reflecting continued cautious participation. SFBs saw a slight decline from 17% to 15%, indicating moderated growth, while NBFCs remained stable at 14%. The "Others" category remained unchanged at 3%.

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

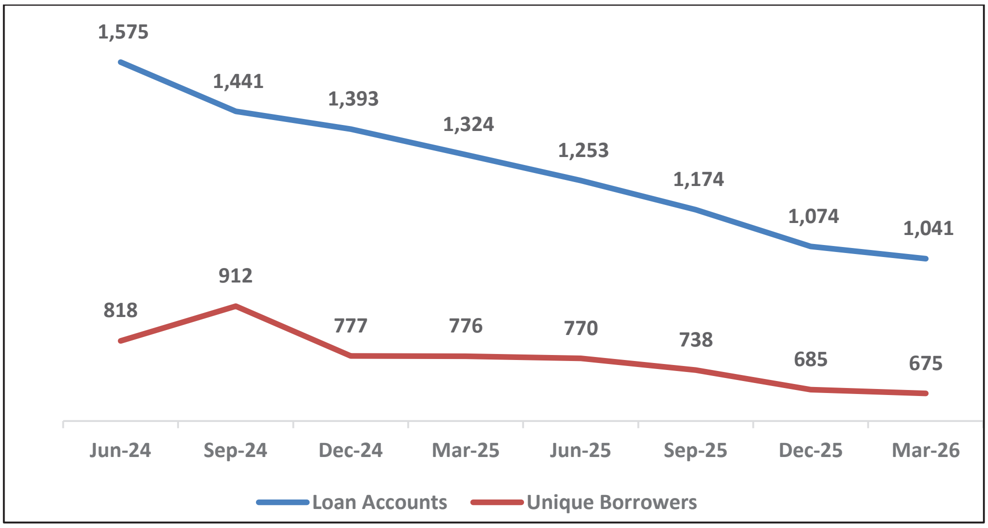


Overall, the portfolio mix suggests that the sector continues to rely heavily on specialised microfinance institutions, while diversified participation from banks and SFBs supports stability. The distribution also indicates that recovery in the coming quarters will largely depend on the performance and lending appetite of NBFC-MFIs and banks.

A.4 Outreach Trends

The borrower and loan account trends highlight the ongoing adjustment phase in the microfinance sector, driven by cautious lending, concerns about portfolio quality, and tighter credit assessment practices. While the sector witnessed a steady decline over the past few quarters, the latest quarter indicates signs of gradual stabilisation. In Q4 FY 2025–26, loan accounts declined to 1,041 lakhs from 1,074 lakhs in the previous quarter, while unique borrowers moderated marginally from 685 lakhs to 675 lakhs. The slower pace of decline compared to earlier quarters suggests that the sector may be nearing the end of its correction cycle. The overall reduction in loan accounts from 1,575 lakh in June 2024 also reflects lower multiple lending and improved borrower-level credit discipline. The current quarter indicates a more calibrated lending environment, with institutions focusing on portfolio quality, controlled growth, and sustainable borrower acquisition, which could support a gradual recovery in the coming quarters.

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



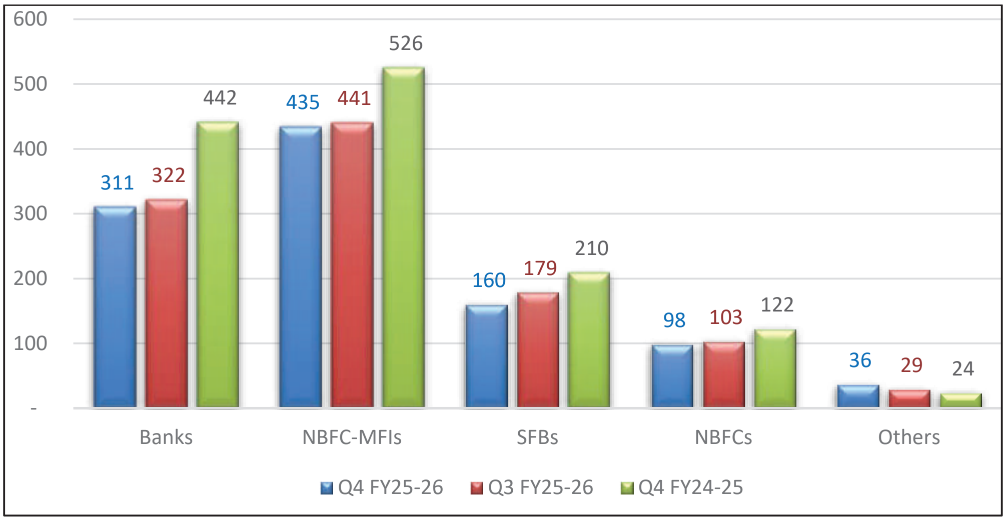
The converging curves for loan accounts and unique borrowers indicate a reduction in multiple-lending across the microfinance sector. The narrowing gap reflects tighter underwriting standards, improved credit discipline, and a stronger focus on responsible lending practices. This is a positive sign for portfolio quality and long-term sector stability.

Over the next two quarters, the curves are expected to stabilise further, with moderate growth in both borrowers and loan accounts as lending activity gradually improves. However, the gap between the two is likely to remain relatively narrow, indicating continued caution among lenders and a sustained emphasis on controlled, sustainable portfolio expansion.

A.5 Lender-wise distribution of Loan Accounts

The institutional borrower distribution shows that NBFC-MFIs continue to account for the largest borrower base at 435 lakhs in Q4 FY 2025–26, followed by Banks at 312 lakh and SFBs at 160 lakhs. Compared with Q4 FY 2024–25, all major lender categories saw declines in their borrower bases, reflecting cautious lending, portfolio consolidation, and tighter credit assessment practices across the sector. However, compared with the previous quarter, borrower levels remained relatively stable across most categories, indicating a moderation in the pace of decline. NBFCs and SFBs also showed limited sequential variation, suggesting gradual stabilisation in borrower outreach. The "Others" category continued to decline, reflecting consolidation among smaller players.

Figure 5: Lender-wise Loan Account (in Lakhs)



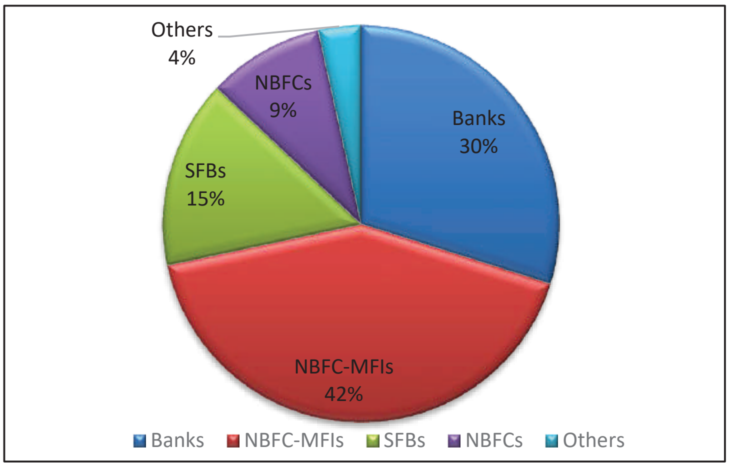
The borrower trend across institutions suggests gradual stabilisation over the next two quarters. NBFC-MFIs are expected to maintain the largest borrower base with moderate recovery in customer acquisition as lending conditions improve. Banks may remain cautious, leading to slower borrower growth, while SFBs are likely to see steady expansion, supported by their rural and retail focus. NBFCs are expected to maintain stable borrower levels through selective lending strategies, whereas the "Others" category may continue to decline due to consolidation. Overall, the pace of borrower contraction is likely to ease further, with the sector gradually shifting towards controlled and sustainable borrower growth in the coming quarters.

A.6 Market share of Loan Accounts

The Q3 to Q4 FY 2025–26 comparison of loan account share indicates broad stability in institutional composition with only marginal shifts across lender categories. NBFC-MFIs remained the largest contributors, with their share increasing slightly from 41% in Q3 to 42% in Q4, reinforcing their dominant position in the sector. Banks maintained a stable share at 30%, reflecting continued participation despite cautious lending trends.

SFBs saw a marginal decline from 17% to 15%, suggesting a more moderate portfolio expansion during the quarter, while NBFCs declined slightly from 10% to 9%. The "Others" category remained unchanged at 3%. Overall, the Q-o-Q movement suggests consolidation and stabilisation in the sector, with NBFC-MFIs marginally strengthening their market position while the overall institutional mix remained largely stable.

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



A.7 Area-wise Portfolio and Loan account distribution

The geographic portfolio distribution indicates that the Semi-Urban and Rural segments continued to dominate the microfinance sector in Q4 FY 2025–26, together accounting for the majority of loan accounts and portfolio outstanding. Semi-Urban regions recorded 494 lakh loan accounts with a portfolio of ₹1.58 lakh crore, while Rural regions accounted for 459 lakh loan accounts and a portfolio of ₹1.50 lakh crore.

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

	Mar-26		Dec-25		Mar-25	
	Loan Account (in Lakhs)	Portfolio (in ₹ crore)	Loan Account (in Lakhs)	Portfolio (in ₹ crore)	Loan Account (in Lakhs)	Portfolio (in ₹ crore)
Rural	459	1,50,296	473	1,43,593	576	1,63,650
Semi-Urban	494	1,58,094	511	1,52,380	633	1,79,523
Urban	76	22,613	80	22,576	102	28,401
Untagged	11	3,187	10	2,977	12	3,563

On a Q-o-Q basis, both Rural and Semi-Urban segments witnessed a marginal decline in loan accounts compared to December 2025, indicating continued cautious borrower acquisition. However, portfolio outstanding increased in both segments, suggesting improvement in average ticket size, repayment behaviour, and portfolio quality. Urban portfolios remained relatively stable with limited sequential variation, while the Untagged category showed marginal improvement.

Compared to March 2025, all segments continued to show lower loan accounts and portfolio levels, reflecting the broader sectoral slowdown. However, the sequential improvement in portfolio outstanding during Q4 indicates early signs of stabilisation and gradual recovery across geographies.

A.8 Geographical Trends

The microfinance portfolio remains concentrated in a few large states, with the top 10 states accounting for nearly 80% of the industry's outstanding portfolio. While most major markets recorded negative year-on-year growth, positive quarter-on-quarter growth in many states suggests the sector may be entering a recovery phase.

Bihar remained the largest market with a portfolio of ₹52,705 crore, despite an 8% YoY decline. However, a 6% Q-o-Q increase indicates improving lending momentum. Tamil Nadu (₹41,071 crore) and Uttar Pradesh (₹39,485 crore) also posted healthy sequential growth of 4% and 5%, respectively, despite annual contractions. Karnataka (₹29,461 crore) and West Bengal (₹28,027 crore) continued to face significant stress, recording YoY declines of 16% and 22%, though Karnataka showed a modest 3% Q-o-Q recovery while West Bengal remained flat. Maharashtra (₹24,869 crore) and Madhya Pradesh (₹19,816 crore) reported moderate annual declines but strong sequential growth, suggesting improving borrower demand and collections. Among eastern states, Odisha (₹17,383 crore) and Jharkhand (₹10,866 crore) recorded robust Q-o-Q growth of 5% and 6%, respectively, despite negative annual growth. Gujarat (₹9,093 crore) also showed signs of recovery with a 5% sequential increase.

Overall, the top portfolio states present a mixed picture: annual growth remains negative due to the correction witnessed during FY2025–26. Still, positive quarter-on-quarter growth across most major markets signals stabilisation. Recovery appears strongest in Bihar, Uttar Pradesh, Jharkhand, Odisha, Madhya Pradesh, and Maharashtra. At the same time, Karnataka, West Bengal, and Tamil Nadu remain key markets to watch given their continued annual contraction and regulatory sensitivities.

Figure 7: Top 10 states in terms of Portfolio (in ₹ crore)

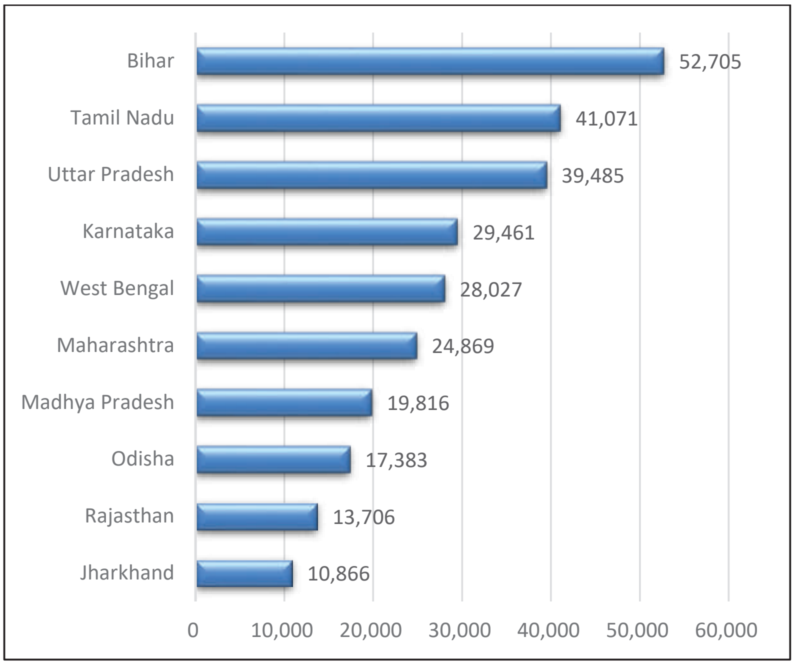


Figure 8: Top 10 states in terms of Loan Accounts (in lakhs)

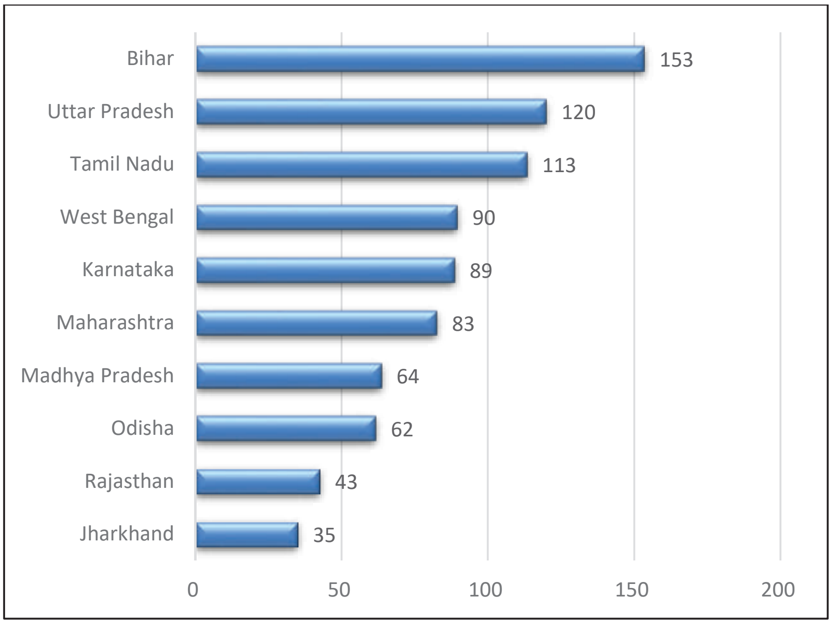


Table 2: State-wise Unique Borrowers, Loan Accounts and Portfolio Outstanding as of March 2026

	Unique Borrowers (in lakhs)	Loan Accounts (in Lakhs)	Portfolio (in ₹ crore)	Y-o-Y Growth - Portfolio	Q-o-Q Growth - Portfolio
Andaman & Nicobar	0.04	0.0	17	-3%	4%
Andhra Pradesh	18	22	5,565	-1%	5%
Arunachal Pradesh	0.2	0.4	134	33%	11%
Assam	18	22	6,874	5%	3%
Bihar	89	153	52,705	-8%	6%

Chandigarh	0.1	0.1	32	-6%	3%
Chhattisgarh	13	19	5,762	-10%	3%
Dadra & Nagar Haveli	0.01	0.02	5	-15%	1%
Delhi	1	1	498	-16%	3%
Goa	0.2	0.3	99	-33%	0%
Gujarat	21	29	9,093	-15%	5%
Haryana	10	15	4,902	-8%	3%
Himachal Pradesh	0.4	0.5	177	-4%	2%
Jammu & Kashmir	0.2	0.3	74	-20%	-7%
Jharkhand	20	35	10,866	-3%	6%
Karnataka	53	89	29,461	-16%	3%
Kerala	17	30	8,887	-21%	-12%
Lakshadweep	0.0	0.00	0.004	-59%	-39%
Madhya Pradesh	43	64	19,816	-8%	5%
Maharashtra	51	83	24,869	-12%	3%
Manipur	0.2	0.2	41	-45%	-4%
Meghalaya	0.4	1	165	18%	15%
Mizoram	0.3	0.4	123	14%	9%
Nagaland	0.2	0.2	67	13%	14%
Odisha	35	62	17,383	-14%	5%
Puducherry	2	3	958	-3%	3%
Punjab	13	20	5,998	24%	24%
Rajasthan	29	43	13,706	-12%	6%
Sikkim	0.2	0.2	70	-41%	-3%
Tamil Nadu	80	113	41,071	-10%	4%
Telangana	14	18	4,326	-10%	-1%
Tripura	3	5	1,465	-30%	-1%
Uttar Pradesh	79	120	39,485	-6%	5%
Uttarakhand	3	4	1,377	-19%	1%
West Bengal	59	90	28,027	-22%	0%
Industry	**675**	**1,041**	**3,34,190**	**-11%**	**4%**

The table is in alphabetical order of States.

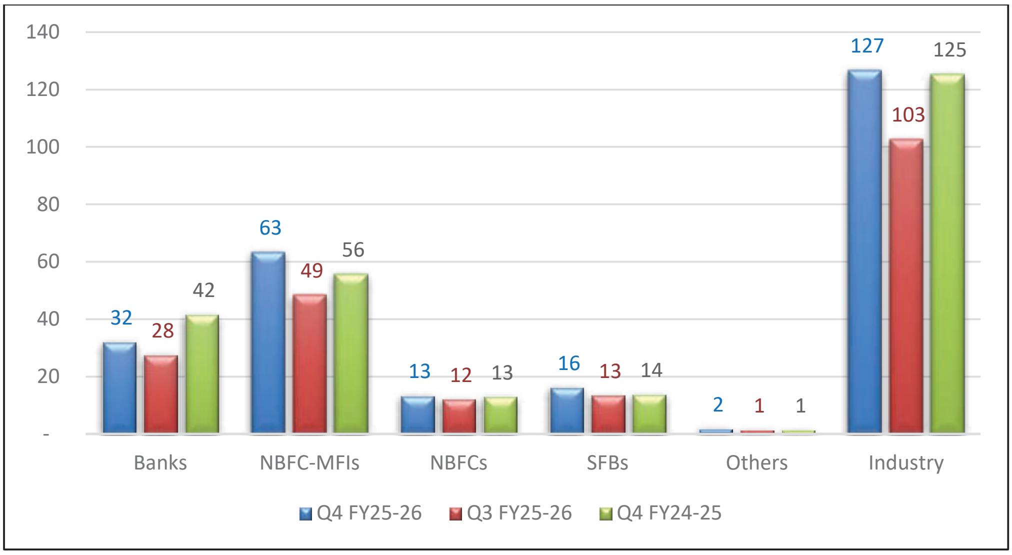
B. Sourcing

B.1 Loan Account Origination

The institutional comparison indicates an improvement in portfolio quality during Q4 FY 2025–26, with the industry-level metric increasing to 127 from 103 in the previous quarter, marginally above the 125 recorded in Q4 FY 2024–25. NBFC-MFIs showed the greatest improvement, rising sharply from 49 in Q3 FY 2025–26 to 63 in Q4 FY 2025–26, surpassing the previous year's level of 56. Banks also improved sequentially from 28 to 32, though remaining below the previous year’s level of 42.

NBFCs remained stable at 13, while SFBs improved moderately from 13 to 16. The “Others” category also showed slight improvement. Overall, the Q-o-Q trend suggests strengthening portfolio performance and gradual recovery across institutions, particularly among NBFC-MFIs, indicating improving operational stability and credit discipline in the sector.

Figure 9: Lender-wise number of loans disbursed during the quarter



Given the current global and Indian macroeconomic environment, the sector is likely to witness gradual but cautious improvement over the next two quarters. Moderating inflation, stable domestic economic growth, improving rural cash flows, and continued government spending are expected to support borrower repayment capacity and credit demand.

The strong Q4 improvement, particularly among NBFC-MFIs and SFBs, suggests that portfolio quality metrics may continue to improve moderately in the next two quarters. However, institutions are likely to maintain conservative underwriting and calibrated disbursement strategies due to ongoing concerns about borrower leverage, regional stress pockets, and external uncertainties, including global geopolitical tensions and commodity price volatility.

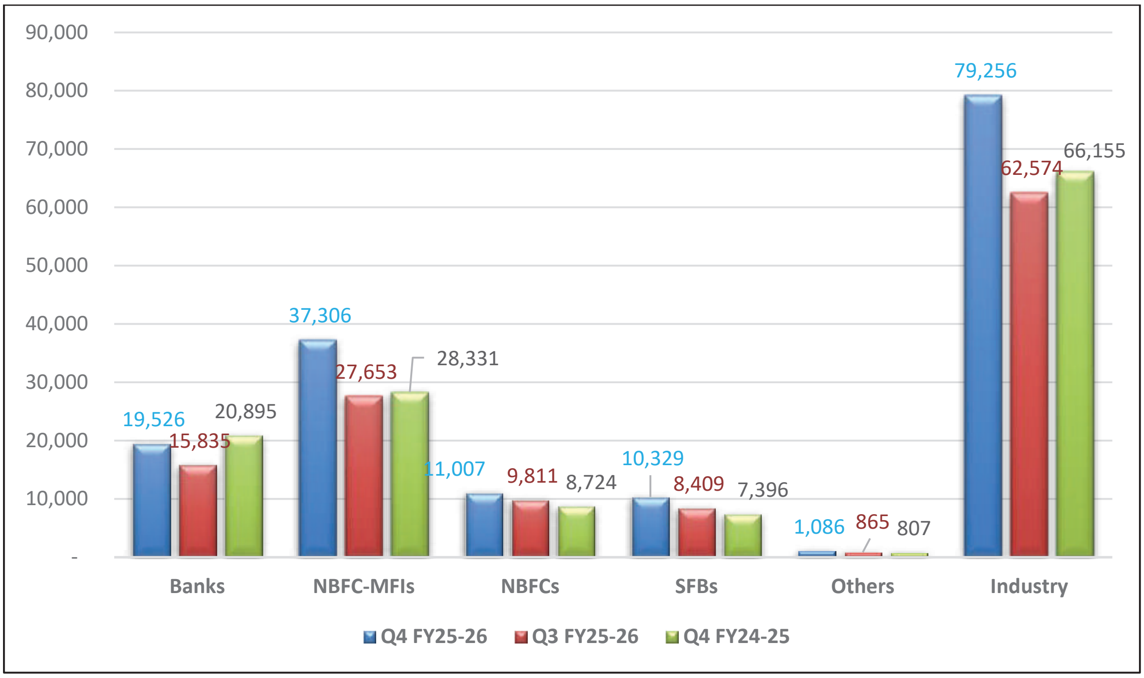
Banks may remain selective in their exposure, while specialised microfinance institutions are expected to drive recovery. Overall, the sector is likely to move towards stabilisation with gradual improvement in portfolio quality, controlled growth, and stronger credit discipline rather than aggressive expansion.

B.2 Amount Disbursed

The microfinance disbursement trend reflects a strong recovery in Q4 FY2025–26, with industry-wide disbursements rising to ₹79,256 crore, registering a robust 25.1% Q-o-Q growth from ₹63,365 crore in Q3 FY2025–26 and an 18.5% increase from ₹66,909 crore in Q4 FY2024–25. The sharp rebound indicates improving lender confidence, stronger borrower demand, and a gradual normalisation of sectoral operations after a prolonged period of stress.

Among lender categories, NBFC-MFIs led the recovery with disbursements increasing by 34.9% Q-o-Q and 31.5% YoY to ₹37,306 crore, reaffirming their dominant role in driving sector growth. Banks also witnessed strong momentum, with disbursements rising 17.4% quarterly to ₹19,526 crore. However, it is still 9.9% lower than the previous year. NBFCs recorded a 12.2% Q-o-Q and 26.3% YoY increase, while SFBs showed a sharp 22.8% q-o-q growth and 39.7% annual growth, indicating a revival in lending appetite. The “Others” category also improved significantly on both a sequential and an annual basis, though from a smaller base. Overall, the broad-based increase across lender categories suggests that the sector has entered a recovery phase supported by improving portfolio quality and calibrated credit expansion.

Figure 10: Lender-wise amount disbursed (in ₹ crore) during the quarter



Over the next two quarters, a mild moderation may be visible in Q1 FY2026-27 as lenders continue calibrated disbursement strategies and maintain caution amid global uncertainty, commodity volatility, and state-level regulatory sensitivities. However, the overall trajectory remains positive. By Q2 FY2026-27, portfolio quality is expected to strengthen further, supported by improving rural cash flows, lower credit costs, and disciplined borrower acquisition. NBFC-MFIs and SFBs are likely to lead the recovery, while banks may continue a selective approach. Overall, the sector appears to be transitioning from a correction towards sustainable, quality-led growth.

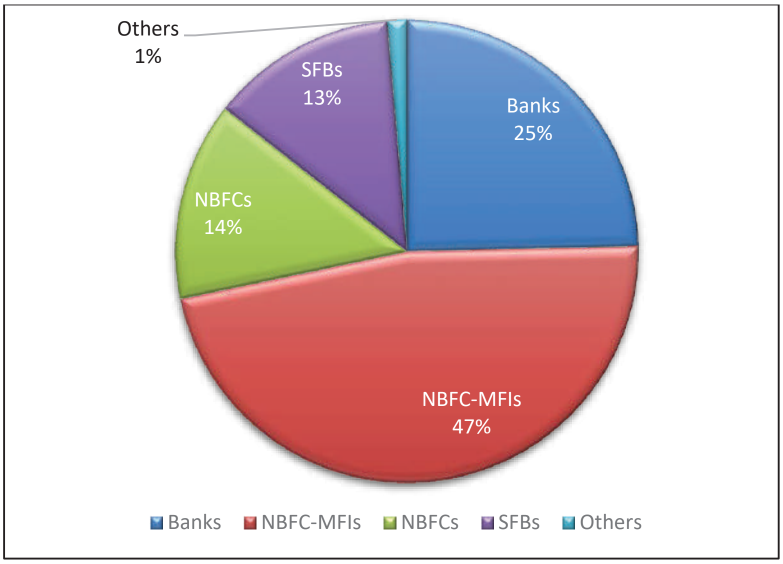
B.3 Market Share of Loan Origination

The disbursement market share in Q4 FY2025–26 highlights the continued dominance of NBFC-MFIs, which accounted for 47% of total industry disbursements, reaffirming their central role in driving microfinance credit growth and customer outreach. Banks held the second-largest share at 25%, reflecting sustained participation despite a relatively cautious lending approach.

NBFCs contributed 14% of total disbursements, marginally ahead of SFBs at 13%, indicating balanced participation by both segments in the sector's recovery phase. The "Others" category remained negligible at 1%, reflecting continued consolidation among smaller players. Overall, the disbursement mix suggests that the Q4 recovery was primarily driven by NBFC-MFIs, with strong momentum from banks and SFBs. The broad-based participation across lender categories also indicates improving confidence in the sector and gradual normalisation in lending activity.

Over the next quarter, NBFC-MFIs are likely to maintain their dominant market share, supported by their deeper rural penetration and faster operational recovery. SFBs may gradually increase their share due to improving retail credit demand and branch-led expansion, while banks are expected to remain selectively cautious. NBFCs are likely to maintain stable participation, resulting in only marginal shifts in overall market composition.

Figure 11: Lender-wise Market Share in terms of Amount Disbursed



B.4 Area-wise Originations

The geographic distribution in Q4 FY2025–26 shows that the Semi-Urban and Rural segments continued to dominate the microfinance sector, accounting for the majority of loan accounts and portfolio outstanding. Semi-Urban regions recorded 495 lakh loan accounts with a portfolio of ₹1.59 lakh crore, while Rural regions accounted for 460 lakh loan accounts and a portfolio of ₹1.53 lakh crore.

On a Q-o-Q basis, loan accounts declined marginally across segments, reflecting cautious lending and controlled borrower acquisition. However, portfolio outstanding increased by 4.7% in Rural and 3.8% in Semi-Urban areas compared to December 2025, indicating improving repayment trends and portfolio stability. Urban portfolios remained broadly stable.

Overall, the Q4 trend suggests a gradual recovery and strengthening of credit demand in core Rural and Semi-Urban markets, which are likely to continue to drive sector growth in the coming quarters.

Table 3: Area-wise distribution of Originations of Loan

	Mar-26		Dec-25		Mar-25	
	Loan Account (in Lakhs)	Portfolio (in ₹ crore)	Loan Account (in Lakhs)	Portfolio (in ₹ crore)	Loan Account (in Lakhs)	Portfolio (in ₹ crore)
Rural	460	1,53,138	473	1,43,593	576	1,63,650
Semi-Urban	495	1,59,236	511	1,52,380	633	1,79,523
Urban	76	22,874	80	22,576	102	28,401
Untagged	11	3,189	10	2,977	12	3,563

B.5 Geographical Trends

The disbursement data for the top portfolio states indicates a broad-based recovery in lending activity during Q4 FY2025–26, with most major markets recording strong year-on-year and quarter-on-quarter growth. This suggests that lenders have regained confidence in core microfinance markets despite the moderation in portfolio growth observed over the past year.

Bihar, the largest portfolio state, recorded disbursements of ₹13,934 crore, registering 22% YoY and 36% Q-o-Q growth, signalling a strong revival in credit demand. Uttar Pradesh followed a similar trajectory with disbursements of ₹10,289 crore, growing 23% YoY and 26% sequentially. Among southern states, Tamil Nadu reported ₹7,995 crore in disbursements, up 29% YoY and 14% Q-o-Q, while Karnataka emerged as one of the strongest growth markets with disbursements rising 63% YoY and 30% Q-o-Q to ₹6,676 crore. This suggests renewed lender confidence despite continued portfolio contraction in these states. West Bengal, despite ongoing portfolio stress, recorded positive disbursement growth of 19% Q-o-Q and 1% YoY, indicating cautious re-entry by lenders. Maharashtra posted one of the strongest sequential recoveries with 40% Q-o-Q growth, while maintaining flat YoY growth, reflecting a rebound from a subdued base. Madhya Pradesh (₹4,796 crore), Odisha (₹4,034 crore), and Jharkhand (₹2,954 crore) recorded healthy growth on both an annual and a sequential basis, reinforcing their position as key growth markets. Gujarat also witnessed robust expansion, with disbursements increasing 31% YoY and 34% Q-o-Q.

Overall, the contrast between declining portfolio growth and strong disbursement growth across major states suggests that the sector is entering a rebuilding phase. Lenders appear to be selectively expanding in established markets with improving asset quality, which could translate into stronger portfolio growth in the coming quarters if collection performance remains stable.

Figure 12: Top 10 States in terms of disbursement during the quarter (in ₹ crore)

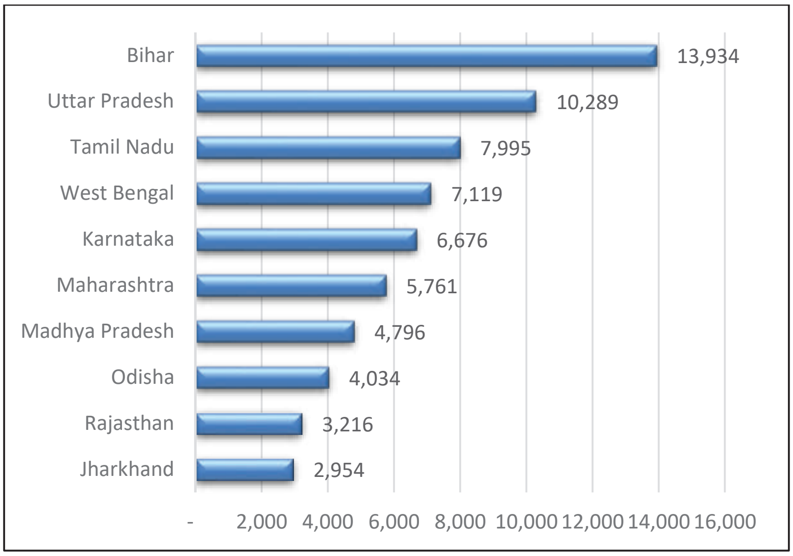


Table 4: State-wise Disbursement during January – March 2026

	Number of Loans (in lakhs)	Amount Disbursed (in ₹ crore)	Y-o-Y growth	Q-o-Q growth
Andaman & Nicobar	0.00	4	-1%	35%
Andhra Pradesh	2.30	1,340	28%	18%
Arunachal Pradesh	0.06	39	2%	45%
Assam	3.28	1,670	19%	21%
Bihar	21.24	13,934	22%	36%
Chandigarh	0.01	6	10%	18%
Chhattisgarh	2.49	1,419	14%	29%
Dadar & Nagar Haveli	0.00	1	9%	30%
Delhi	0.16	114	19%	22%
Goa	0.04	23	-3%	33%
Gujarat	3.41	2,151	31%	34%
Haryana	1.67	1,100	21%	17%
Himachal Pradesh	0.06	40	4%	30%

Jammu & Kashmir	0.02	12	-26%	33%
Jharkhand	4.90	2,954	31%	39%
Karnataka	10.15	6,676	63%	30%
Kerala	2.27	1,448	-6%	13%
Madhya Pradesh	8.13	4,796	16%	30%
Maharashtra	9.42	5,761	0%	40%
Manipur	0.01	4	-26%	111%
Meghalaya	0.11	53	73%	25%
Mizoram	0.06	31	92%	-7%
Nagaland	0.04	23	87%	26%
Odisha	6.80	4,034	28%	27%
Puducherry	0.23	178	3%	12%
Punjab	2.05	1,227	15%	8%
Rajasthan	5.10	3,216	19%	28%
Sikkim	0.03	16	56%	29%
Tamil Nadu	10.97	7,995	29%	14%
Telangana	1.44	854	-18%	16%
Tripura	0.66	378	-1%	25%
Uttar Pradesh	16.96	10,289	23%	26%
Uttarakhand	0.56	342	16%	20%
West Bengal	12.20	7,119	1%	19%
Industry	**127**	**79,256**	**20%**	**27%**

The table is in alphabetical order of States.

C. Portfolio Quality

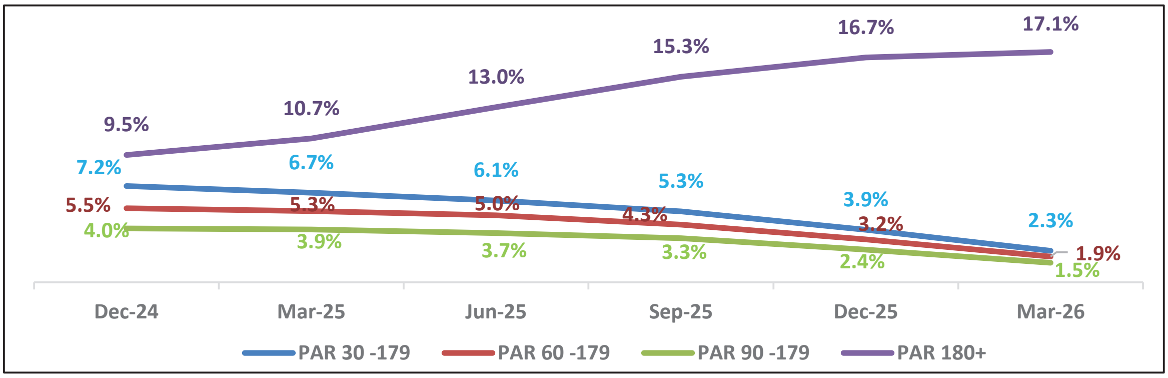
C.1 Trends in the sector

The delinquency trend indicates a significant improvement in early-stage stress but continued ageing of legacy overdue accounts within the microfinance sector. PAR 30–179 declined sharply from 7.2% in December 2024 to 2.3% in March 2026, while PAR 60–179 reduced from 5.5% to 1.9% and PAR 90–179 from 4.0% to 1.4% during the same period. This consistent decline reflects strengthening collections, tighter underwriting, and reduced fresh slippages across institutions.

However, PAR 180+ increased steadily from 9.5% in December 2024 to 16.9% in March 2026, indicating that older stressed accounts remain unresolved and are ageing into the higher-delinquency bucket. This suggests that while incremental improvements in portfolio quality are evident, legacy stress continues to impact the sector.

As we advance, the next two quarters are expected to witness further moderation in PAR 30–90 categories as collections improve and credit discipline strengthens. PAR 180+ may remain elevated in the near term but is likely to stabilise gradually as write-offs, recoveries, and restructuring measures progress.

Figure 13: Bucket-wise PAR values for the last five quarters

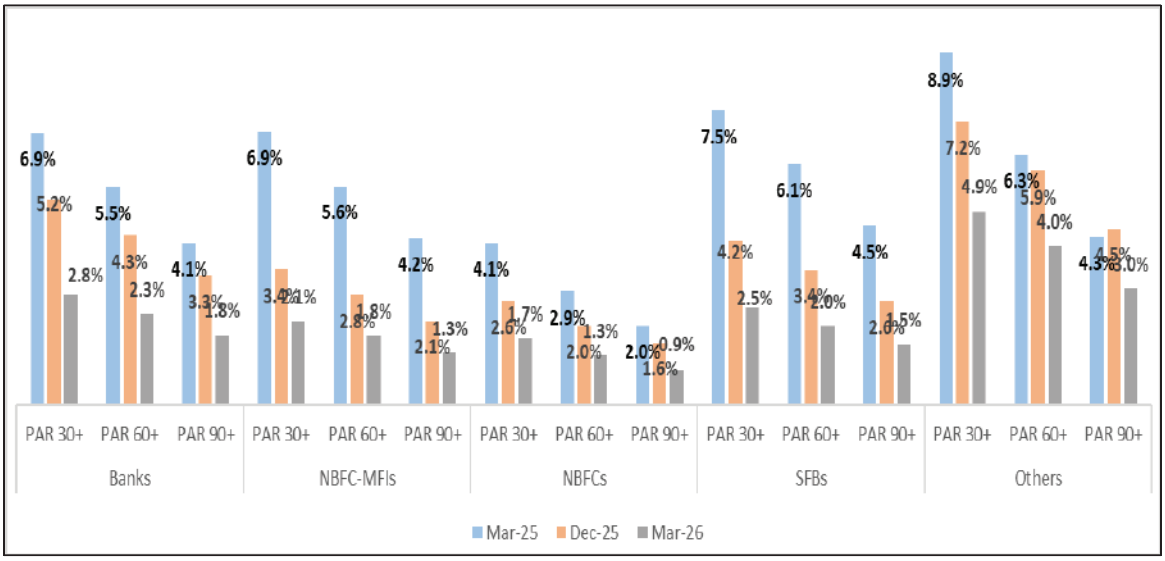


C.2 Lender-wise trend

The lender-wise delinquency trend indicates broad-based improvement in portfolio quality across the microfinance sector by March 2026. Banks witnessed significant improvement, with PAR 30+ declining from 6.9% in March 2025 to 2.8% in March 2026, while PAR 90+ reduced from 4.1% to 1.8%, reflecting stronger collections and tighter credit controls. NBFC-MFIs also showed sharp improvement, with PAR 30+ declining from 6.9% to 2.1% and PAR 90+ from 4.2% to 1.3%, indicating stabilisation in the sector's largest lender category. SFBs recorded one of the strongest recoveries, with PAR 30+ falling from 7.5% to 2.5%. NBFCs maintained relatively lower stress levels throughout the period, while the "Others" category, despite improvement, continued to report comparatively elevated delinquency levels.

Overall, the consistent reduction across PAR buckets suggests that fresh slippages are moderating and portfolio quality is steadily improving. Over the next two quarters, delinquency levels are expected to decline further, supported by better collections, cautious underwriting, and reduced borrower over-leveraging.

Figure 14: Lender-wise PAR value for various buckets



C.3 Geographical Trends

The delinquency profile across the top microfinance states suggests that while fresh stress has moderated significantly, legacy delinquency remains elevated in several key markets. At the industry level, PAR 30–179 stood at 2.34% and PAR 90–179 at 1.45%, indicating relatively contained recent stress. However, PAR 180+ remained high at 17.1%, highlighting the continued presence of ageing delinquent accounts.

Among the largest portfolio states, Bihar (PAR 30–179: 2.21%), Uttar Pradesh (2.34%), Tamil Nadu (1.88%), and Jharkhand (1.95%) reported delinquency levels below or close to the industry average, suggesting improving portfolio quality. These states also recorded strong disbursement growth, indicating that lenders are regaining confidence in these markets. Karnataka (2.29%), despite regulatory challenges, maintained delinquency levels in line with the industry average, while West Bengal (2.65%) continued to exhibit slightly higher stress, though still well below historical peaks. Gujarat (3.14%), Madhya Pradesh (2.88%), and Maharashtra (2.60%) reported relatively elevated early-stage delinquency, warranting closer monitoring as disbursements expand. The more notable concern lies in the PAR 180+ category. States such as Odisha (23.5%), Karnataka (20.0%), Madhya Pradesh (18.4%), Jharkhand (18.2%), and Maharashtra (19.5%) continue to carry sizeable legacy stress, while Kerala stands out with the highest PAR 180+ among major states at 28.5%. This suggests that although new slippages are under control, older delinquent accounts are still working their way through the system. The write-off trend reinforces this narrative. West Bengal (52.7%), Gujarat (32.2%), Madhya Pradesh (26.1%), and Maharashtra (21.4%) have witnessed elevated write-offs, reflecting active balance-sheet clean-up efforts. In contrast, Bihar (7.9%), Tamil Nadu (14.3%), and Uttar Pradesh (12.7%) have maintained relatively low write-off levels, indicating stronger portfolio resilience.

Overall, the data suggests a sector that has largely contained fresh credit stress while continuing to resolve legacy delinquency. The strongest credit quality trends are visible in Bihar, Uttar Pradesh, Tamil Nadu, and Jharkhand. In contrast, Gujarat, Madhya Pradesh, Maharashtra, and West Bengal remain key markets to monitor as lenders balance portfolio growth with the preservation of asset quality.

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	0.13%	0.10%	0.07%	2.98%	4.07%
Andhra Pradesh	2.89%	2.35%	1.80%	13.07%	23.41%
Arunachal Pradesh	2.09%	1.50%	0.89%	3.92%	3.02%
Assam	0.66%	0.51%	0.37%	17.69%	124.96%
Bihar	2.21%	1.81%	1.39%	13.98%	7.87%
Chandigarh	2.62%	2.02%	1.52%	21.64%	17.49%
Chhattisgarh	1.94%	1.61%	1.26%	17.02%	19.90%
Dadra & Nagar Haveli	1.32%	0.88%	0.66%	9.59%	26.92%
Delhi	2.15%	1.68%	1.24%	19.99%	57.13%
Goa	1.68%	1.36%	0.99%	14.58%	21.62%
Gujarat	3.14%	2.52%	1.90%	17.92%	32.18%
Haryana	2.37%	1.90%	1.35%	15.22%	15.30%
Himachal Pradesh	1.08%	0.80%	0.57%	5.52%	3.77%
Jammu & Kashmir	1.89%	1.49%	1.08%	11.43%	1.45%
Jharkhand	1.95%	1.62%	1.27%	18.21%	10.09%
Karnataka	2.29%	1.88%	1.46%	19.99%	14.28%
Kerala	1.72%	1.41%	0.94%	28.53%	8.35%
Lakshadweep	0.00%	0.00%	0.00%	34.48%	9.71%
Madhya Pradesh	2.88%	2.39%	1.87%	18.37%	26.08%
Maharashtra	2.60%	2.22%	1.76%	19.52%	21.43%
Manipur	5.83%	4.33%	2.90%	52.37%	79.56%
Meghalaya	0.91%	0.64%	0.44%	7.24%	29.97%
Mizoram	0.64%	0.50%	0.33%	4.41%	7.19%
Nagaland	0.54%	0.33%	0.22%	1.34%	48.23%
Odisha	2.17%	1.87%	1.50%	23.52%	20.62%
Puducherry	1.38%	1.15%	0.88%	14.53%	16.25%
Punjab	2.07%	1.54%	1.11%	18.51%	18.17%
Rajasthan	2.82%	2.27%	1.67%	17.82%	21.97%
Sikkim	3.33%	2.62%	1.80%	14.22%	68.81%
Tamil Nadu	1.88%	1.54%	1.17%	18.76%	14.26%
Telangana	2.56%	2.03%	1.56%	6.51%	10.50%
Tripura	2.66%	2.18%	1.60%	13.05%	61.73%
Uttar Pradesh	2.34%	1.90%	1.46%	14.19%	12.66%
Uttarakhand	2.31%	1.87%	1.45%	15.10%	41.11%
West Bengal	2.65%	2.04%	1.36%	11.87%	52.71%
Industry	**2.34%**	**1.91%**	**1.45%**	**17.11%**	**21.21%**

The table is in alphabetical order of States.

D. Borrower Analysis

D.1 Average Portfolio Outstanding v/s Average Ticket Size

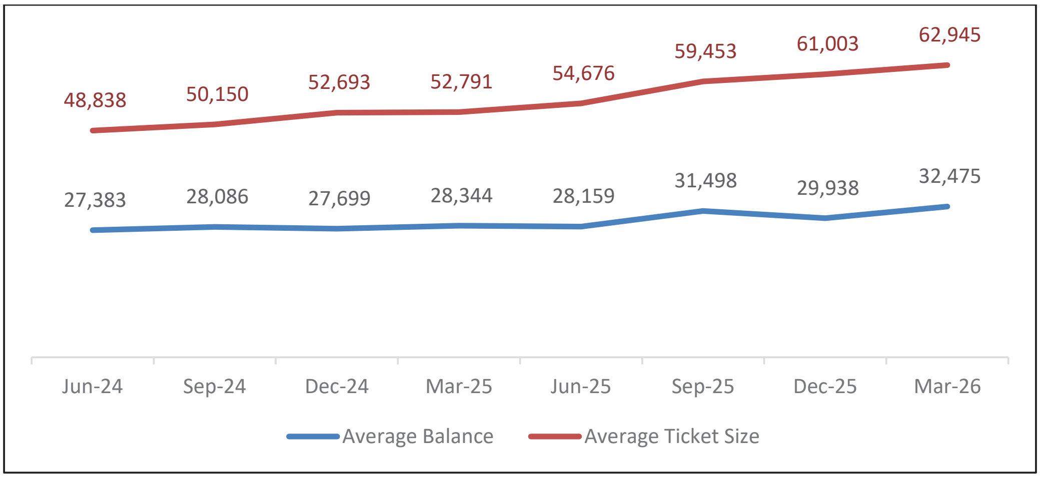
Between June 2024 and March 2026, the portfolio reflects a period of stress followed by gradual stabilisation. To offset higher underwriting rejections and rising acquisition costs, lenders increased the average ticket size from ₹48,838 to

₹62,945, a 28.9% rise over eight quarters. This strategy initially coincided with rising portfolio stress, as PAR 30–179 increased from 2.9% in June 2024 to a peak of 7.2% in December 2024, suggesting that larger loan sizes may have temporarily strained borrower repayment capacity.

From March 2025 onwards, portfolio quality improved significantly, with PAR 30–179 declining steadily to 2.3% by March 2026. This recovery reflects stronger collections, tighter underwriting, and improved borrower discipline. Meanwhile, average outstanding balances increased more moderately, from ₹27,383 to ₹32,475, indicating healthy repayment behaviour despite larger disbursements.

By March 2026, the sector appears to have successfully navigated its stress cycle, with delinquency levels returning close to historical lows. In the future, sustaining this recovery will depend on ensuring that future increases in ticket sizes remain aligned with borrower repayment capacity and income growth.

Figure 15: Movement of Average Balance and Average Ticket Size (in ₹)



D.2 Trends in lender counts

The lender-count distribution reflects a significant improvement in borrower credit discipline and a gradual reduction in overleveraging across the portfolio. Borrowers associated with two or fewer lenders—the healthiest borrower segment—increased from 90.5% in March 2025 to 93.2% in March 2026, indicating a growing concentration of borrowers with manageable debt obligations.

At the same time, the more leveraged segments have contracted sharply. The share of borrowers linked to four lenders declined from 2.3% to 0.6%, while those associated with five or more lenders fell from 1.6% to just 0.1%. This is particularly encouraging, as highly leveraged borrowers are generally more vulnerable to repayment stress and delinquency.

The trend aligns closely with the marked improvement in portfolio quality observed during the year, suggesting that reduced borrower indebtedness has been a key driver of lower delinquency levels. From now on, maintaining disciplined borrower sourcing and limiting exposure to customers already engaged with multiple lenders will be critical to preserving these gains and supporting sustainable portfolio growth.

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

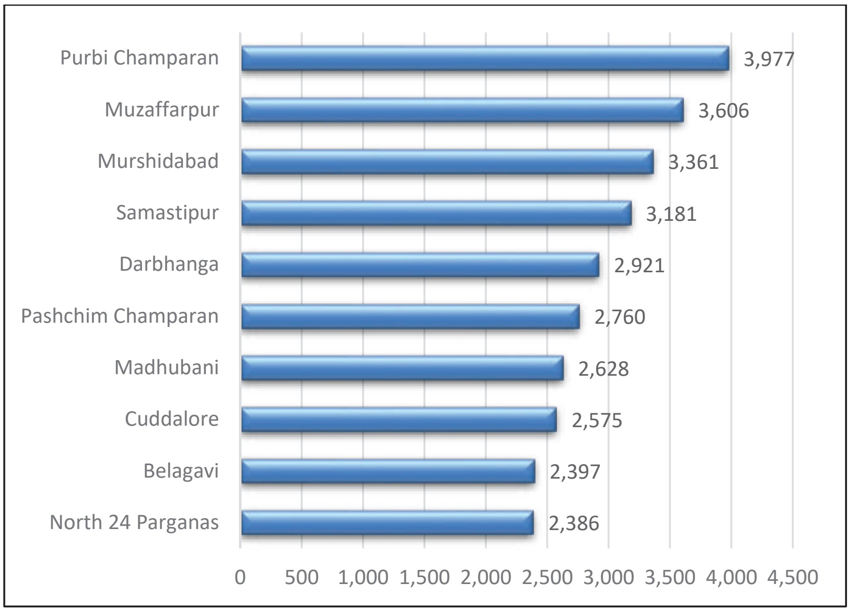
Lender's count	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
<=2	90.5%	90.1%	91.0%	91.0%	93.2%
3	5.6%	7.3%	7.0%	7.0%	6.2%
4	2.3%	2.0%	1.7%	1.7%	0.6%
>=5	1.6%	0.5%	0.3%	0.3%	0.1%

E. Geographical trends at the district level

E.1 Portfolio Outstanding

Microfinance is operating in 775 districts. There are 14 districts with a portfolio of more than ₹2,000 crores in outstanding amounts, primarily in Bihar, West Bengal, and Karnataka. There are 82 districts with a portfolio outstanding between ₹1,000 crore and ₹2,000 crore. These districts account for approximately 42% of the sector's total portfolio.

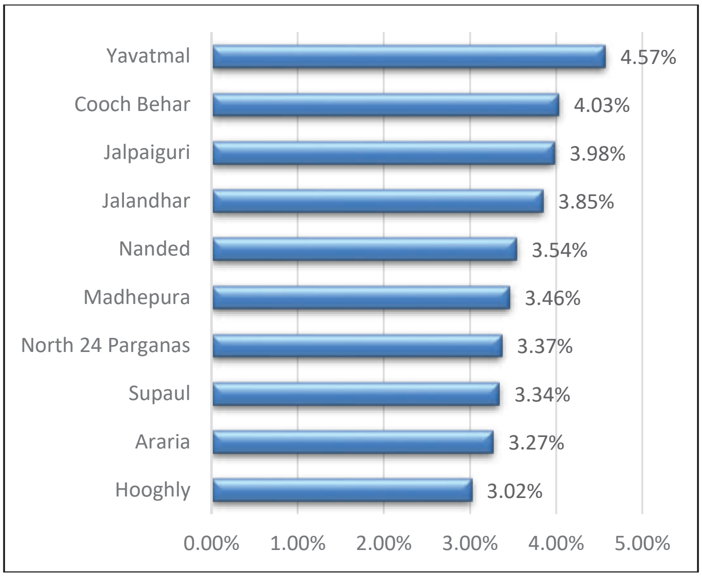
Figure 16: Top 10 districts in terms of Portfolio



E.2 Portfolio at risk

Among the districts with a portfolio above ₹1,000 crores, 10 districts have PAR 30-179 dpd above 3%; 35 districts have PAR in the same bucket between 2% and 3%; and the remaining 24 districts have PAR 30-179 dpd below 2%.

Figure 17: Districts with above 3% PAR values for the 30-179 dpd bucket with a base of ₹1,000 crores portfolio



Section II: Data collected directly from MLIs

Section II draws on primary data collected from **118 Micro Lending Institutions (MLIs)**. These MLIs include NBFC-MFIs, NBFCs, Section 8 Companies, Societies, Trusts, MACS/Cooperatives, and Private Limited Companies, while excluding Banks and Small Finance Banks (SFBs). This section provides qualitative insights into the operations and practices of MLIs across the country. Additionally, it concludes with a brief analysis of data gathered from **8 Small Finance Banks (SFBs), and 1 Urban Cooperative Bank.**

Performance Highlights of Micro Lending Institutions (MLIs)

(Excluding Banks and SFBs)

S. No.	Indicators	As of 31 March 2026	As of 31 Dec' 2025	As of 31 March' 25	(Q-o-Q Growth) (in %)	(Y-o-Y Growth) (in %)
1	No. of Branches	26,077	24,094	23,210	8.23%	12.35%
2	No. of Staff **(in lakhs)**	2.11	2.02	2.14	4.46%	-1.40%
3	No. of Field Officers **(in lakhs)**	1.25	1.15	1.30	8.70%	-3.85%
4	Client Outreach **(in lakhs)**	420	386	437	8.81%	-3.89%
5	On–balance sheet Portfolio (i.e., Own Portfolio)- **(in ₹ Cr.)**	1,15,137	99,569	97,268	15.64%	18.37%
6	Off-balance Sheet Portfolio (**in ₹ Cr.)**	61,315	54,587	57,157	12.33%	7.27%
7	Out of the Off-balance Portfolio, BC Portfolio alone (**in ₹ Cr.)**	43,700	38,053	39,331	14.84%	11.11%
8	Total Assets (**in ₹ Cr.)**	1,69,291	1,24,784	1,24,414	35.67%	36.07%

This summary of analysis is based on the data collected from 118 LIs. The data of one MLI was excluded from the analysis due to late submission.

Note: MLIs that did not submit data for Q4 have been excluded from the analysis, and their names have not been included in the Annexure.

Synopsis

Source: Data of 118 MLIs *(Excluding Banks and SFBs)*:

- As of 31 March 2026, the total client outreach of the 118 MLIs has reached 420 lakhs, reflecting a hike of 8.81% over the last quarter (Q3 FY26).
- During Q4 FY26, a total of 27,526 new staff have been recruited by 90 MLIs, whereas 25,709 staff have left/dropped/exited from 93 MLIs.
- As of 31 March 2026, the Own portfolio accounts for 65% of the aggregated GLP, while the Off-balance sheet portfolio represents 35% of the aggregated GLP.
- As of 31 March 2026, the Business Correspondent (BC) Portfolio has stood at ₹43,700 crore, registering a growth of 15% over the last quarter (Q3 FY26).
- Out of 118 reported MLIs, 57 have been engaged in BC arrangements with various Banks/FIs. Among these 57 MLIs, 32 have a BC portfolio exceeding 50% of their total portfolio. Of these 32, 11 MLIs have maintained a 100% BC portfolio, while the remaining 25 have a BC portfolio above 50% but below 100%.
- As of 31 March 2026, the total Co-lending Portfolio of 9 MLIs together is ₹1,608 crore, engaged with 12 Banks/FIs.
- Out of 118 MLIs, 6 MLIs have GLP >₹10,000 Cr., which constitute 67% of the total GLP.
- An amount of ₹40,444 crore has been disbursed through 62 lakh loans by 111 MLIs during Q4 FY 26, while 112 MLIs have disbursed ₹35,453 crore through 48 lakh loans during Q3 FY 26.

1. Geographical Spread of Microfinance

As of 31 March 2026, 118 Micro Lending Institutions (MLIs) collectively served approximately 420 lakh active clients through a network of 26,077 branches, supported by a workforce of 2.11 lakh employees. Of the total workforce, around 1.25 lakh (59%) are field staff, underscoring the sector's strong focus on doorstep delivery of financial services to low-income clients. Compared to Q3 FY26, the industry recorded a 4% increase in total staff strength and a notable 9% growth in field staff, reflecting continued expansion of frontline operations to support client outreach and service delivery.

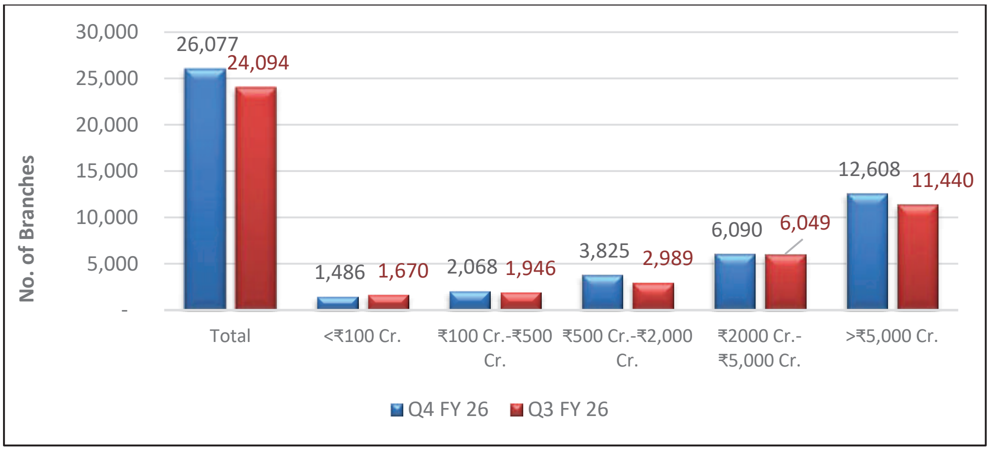
2. Branch Network:

As of 31 March 2026, 118 MLIs have been operating through 26,077 branches, marking an increase of 8% compared to Q3 FY26. Among these, 67 Nano MLIs (GLP < ₹100 Cr) have accounted for 1,486 branches; 23 Small MLIs (GLP between ₹100 Cr and ₹500 Cr) have operated 2,068 branches; 13 Medium MLIs (GLP between ₹500 Cr and ₹2,000 Cr) have maintained 3,825 branches; 7 Large MLIs (GLP between ₹2,000 Cr and ₹5,000 Cr) have operated 6,090 branches; and 8 Very Large MLIs (GLP > ₹5,000 Cr) have constituted the majority, with 12,608 branches.

Between Q4 FY2025–26 and Q3 FY2025–26, the total number of branches has increased by 1,983. This expansion has been primarily driven by Very Large MLIs (GLP above ₹5,000 crore), which have added 1,168 branches, accounting for nearly 59% of the overall increase. The remaining 815 branches have been contributed by Medium MLIs (GLP between ₹500 crore and ₹2,000 crore) and Large MLIs (GLP between ₹2,000 crore and ₹5,000 crore). In contrast, Nano MLIs (GLP below ₹100 crore) and Small MLIs (GLP between ₹100 crore and ₹500 crore) have witnessed a decline in their branch network during the same period.

In addition, 8 Small Finance Banks (SFBs) and 1 Urban Cooperative Bank (UCB) are operating through a combined network of 5,888 branches. In total, MLIs, SFBs, and the UCB collectively operate 31,965 branches.

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



3. Distribution of Delivery Models across Different Sizes of MLIs

Table 1: Lending Model-wise Distribution of MLIs across Different Size Categories

	Nano MLIs (GLP <₹100 Cr)				Small MLIs (GLP >₹100 Cr. but <₹500 Cr.		
Percentage	JLG	SHG	Individual		JLG	SHG	Individual
100%	43	4	7		10	3	4
>=50% to <100%	12	1	6		6	0	1
>0% to <50%	1	2	9		0	1	4
0%	13	62	47		7	19	14
Total	**69**	**69**	**69**		**23**	**23**	**23**

	Medium MLIs (GLP >₹500 Cr. but <₹2000 Cr.				Large MLIs (GLP >₹2000 Cr. but <₹5000 Cr.		
	JLG	SHG	Individual		JLG	SHG	Individual
100%:	10	0	1		4	0	0
>=50% & <100%	2	0	1		3	0	1
>0% & <100%:	0	0	2		0	1	1
0%:	1	13	9		0	6	5
Total	**13**	**13**	**13**		**7**	**7**	**7**

	Very Large MLIs (GLP >₹5000 Cr)		
	JLG	SHG	Individual
100%	5	2	0
>=50% to <100%	1	1	0
>0% to <100%	1	1	4
0%	1	4	4
Total	**8**	**8**	**8**

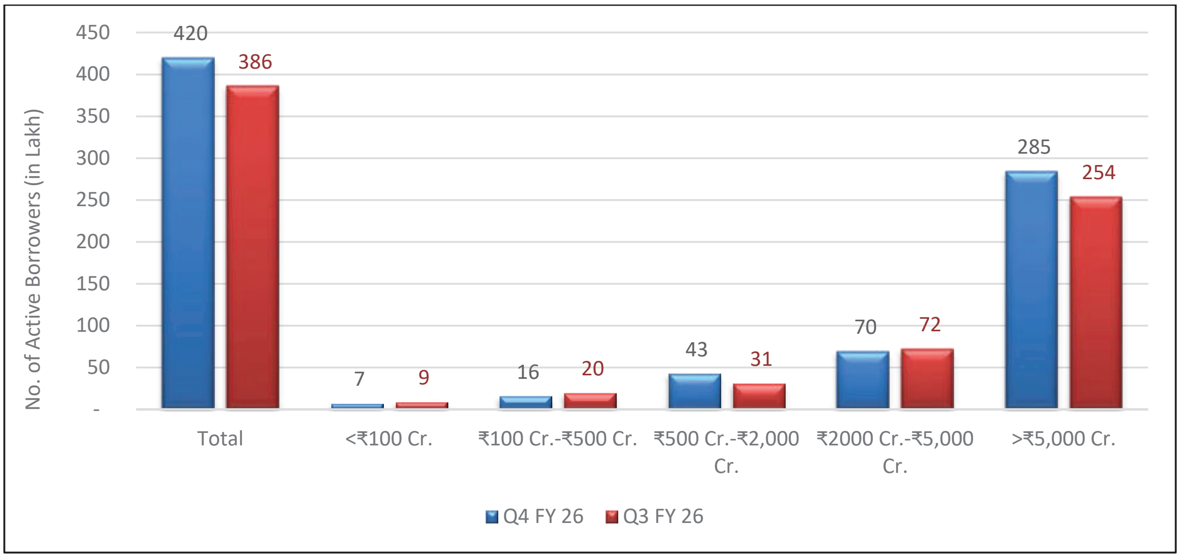
- The data indicates a gradual evolution from a purely group-lending ecosystem toward a multi-channel delivery framework, where institutions selectively combine JLG, SHG, and Individual lending based on customer needs, geography, and business strategy.
- Joint Liability Group (JLG) lending remains the dominant delivery model across the microfinance sector, with the overwhelming majority of institutions operating almost entirely through the JLG methodology.
- SHG lending has become a niche delivery model, primarily practised by community-based organizations such as Trusts and Cooperatives rather than mainstream NBFC-MFIs.
- Individual lending is gradually gaining importance, particularly among NBFCs, Section 8 Companies, and Private Limited Companies. It is the preferred delivery model for several NBFCs, many of which operate entirely through 100% Individual lending, while other institutions maintain either predominant or mixed Individual lending portfolios. It is emerging as an important complementary model, particularly among institutions focusing on micro-enterprise finance, MSME lending, and customer graduation beyond traditional group lending.

4. Client Outreach[2] and Number of Loan Accounts

As of Q4 FY26, the microfinance sector has served approximately 420 lakh active clients, reflecting an increase from 386 lakh in Q3 FY26. The growth has been driven primarily by Very Large MLIs (GLP above ₹5,000 crore), whose client base has increased from 254 lakh to 285 lakh, contributing nearly 84% of the overall increase. Medium MLIs (GLP between ₹500 crore and ₹2,000 crore) have also recorded a notable rise in outreach, with active clients increasing from 31 lakh to 43 lakh. In contrast, Nano MLIs (GLP below ₹100 crore) and Small MLIs (GLP between ₹100 crore and ₹500 crore) have witnessed a decline in their client base, while Large MLIs (GLP between ₹2,000 crore and ₹5,000 crore) have remained broadly stable, with a marginal decline from 72 lakh to 70 lakh. Overall, the increase in active clients has been concentrated among the larger institutions, reinforcing the ongoing consolidation of the sector.

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

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



5. Qualified and Non-qualified[3] Loan Accounts:

Table 2: Total number of loan accounts, along with the break-up of Qualified and Non-qualified accounts, as of March 2026

Loan Accounts within the On-Balance Sheet Portfolio		Loan Accounts within the Off-Balance Sheet Portfolio	
Total No. of Loan Accounts: 437 Lakhs			
279 Lakhs (64%)		158 Lakhs (36%)	
Qualified Loan Accounts	Non-qualified Loan Accounts	Qualified Loan Accounts	Non-qualified Loan Accounts
260 Lakhs	18 Lakhs	142 Lakhs.	16 Lakhs.
93%	7%	90%	10%

The table above indicates that the microfinance sector has maintained 437 lakh loan accounts, of which 279 lakh (64%) have been under the on-balance sheet portfolio and 158 lakh (36%) under the off-balance sheet portfolio. Within the on-balance sheet portfolio, 260 lakh loan accounts (93%) have qualified under the regulatory definition of microfinance loans, while 18 lakh accounts (7%) have been classified as non-qualified. Similarly, in the off-balance sheet portfolio, 142 lakh loan accounts (90%) have been qualified loan accounts, and 16 lakh (10%) have been non-qualified. The high proportion of qualified loan accounts across both portfolios indicates that the sector has remained predominantly focused on serving borrowers within the regulatory framework for microfinance lending.

6. Geographical Distribution of Microfinance Borrowers

As of 31 March 2026, the microfinance sector has remained predominantly rural-focused, with 74% of its loan portfolio concentrated in rural areas, while the remaining 26% has been distributed across semi-urban, urban, and metropolitan locations. This distribution reflects the sector's continued emphasis on extending financial services to underserved rural communities, while also maintaining a meaningful presence in more urbanized markets to support diversified outreach and inclusive financial access.

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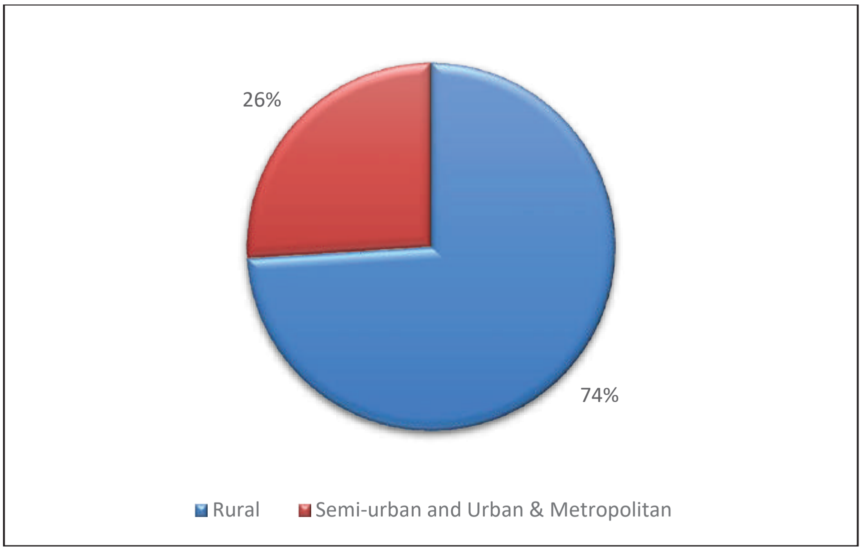
3 Qualified refers to loans extended to households with an annual income of up to ₹3 lakh, while non-qualified refers to loans extended to households with an annual income above ₹3 lakh

Figure 3: Rural-Urban shares of MLI Borrowers

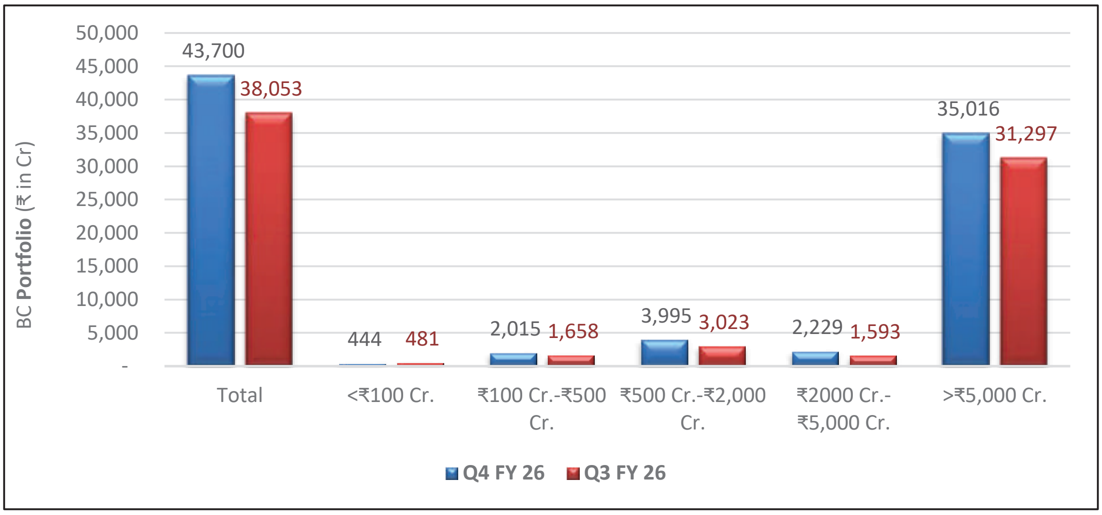


7. Off-balance Sheet Portfolio:

7.1 Business Correspondent (BC) Portfolio:

The Business Correspondent (BC) portfolio increased significantly from ₹38,053 crore in Q3 FY26 to ₹43,700 crore in Q4 FY26, registering a 14.8% quarter-on-quarter growth. The expansion was primarily driven by Very Large MLIs (GLP> ₹5,000 crore), whose BC portfolio increased from ₹31,297 crore to ₹35,016 crore, accounting for nearly 80% of the total BC portfolio in Q4 FY26. Growth was also observed across the ₹100–500 crore, ₹500–2,000 crore, and ₹2,000–5,000 crore categories, indicating a broad-based expansion among medium and large BC operators. In contrast, the below ₹100 crore category declined marginally from ₹481 crore to ₹444 crore, suggesting continued portfolio consolidation towards larger institutions with stronger BC.

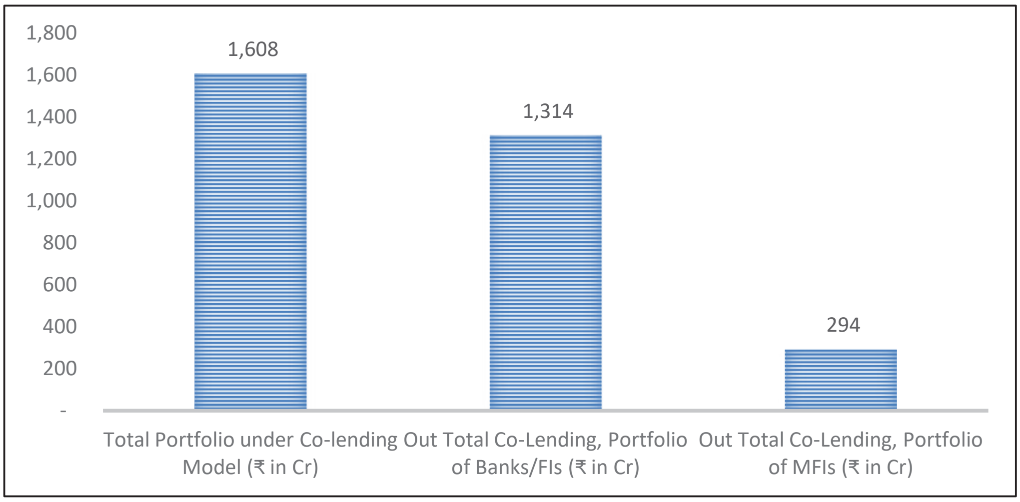
Figure 4: Business Correspondent (BC) Portfolio - Total and Category-wise Break-up



7.2 Co-Lending Portfolio:

A co-lending arrangement is a partnership model between MLIs and Banks/Financial Institutions (FIs), where both entities jointly lend to the same borrower segment, typically low-income or underserved customers. Under this model, the participating institutions share capital contributions, credit risk, and operational responsibilities. The arrangement enables wider access to affordable credit while supporting the broader objective of financial inclusion. The typical risk-sharing ratio is **80:20**, although it may vary depending on the specific agreement between the bank/FI and the MLI.

Figure 5: Portfolio under Co-Lending Arrangements



A total of 9 MLIs partnered with 9 Banks and 3 Financial Institutions under co-lending arrangements. The co-lending portfolio stood at ₹1,608 crore, reflecting the growing adoption of collaborative lending arrangements between MFIs and Banks/Financial Institutions (FIs). Of the total co-lending portfolio, Banks/FIs accounted for ₹1,314 crore (approximately 82%), while MFIs contributed ₹294 crore (around 18%). The portfolio composition highlights that the majority of credit exposure remains with Banks/FIs, underscoring their significant role in providing funding under the co-lending framework, while MFIs continue to leverage their strong last-mile outreach and customer engagement capabilities to facilitate credit delivery

7.3 Qualified and Non-qualified Loan Portfolio:

Table 3: Qualified and Non-qualified Portfolio

On-balance sheet Portfolio Outstanding		Off-balance sheet Portfolio Outstanding	
₹1,15,137 Cr. (65%)		**₹61,315 Cr. (35%)**	
Qualified Portfolio	Non-qualified Portfolio	Qualified Portfolio	Non-qualified Portfolio
₹1,04,821 Cr.	₹10,316 Cr.	₹55,246 Cr.	₹6,069 Cr.
91%	9%	90%	10%

The total portfolio comprised ₹1,15,137 crore (65%) under the on-balance sheet portfolio and ₹61,315 crore (35%) under the off-balance sheet portfolio, indicating that nearly two-thirds of the portfolio continues to be held on the books of lending institutions. Within the on-balance sheet portfolio, qualified assets accounted for ₹1,04,821 crore (91%), while non-qualified assets stood at ₹10,316 crore (9%). Similarly, the off-balance sheet portfolio exhibited a comparable composition, with qualified assets amounting to ₹55,246 crore (90%) and non-qualified assets at ₹6,069 crore (10%). The consistently high share of qualified assets across both portfolio categories reflects strong alignment with the applicable qualifying asset norms and prudent portfolio management practices among reporting institutions.

8. Portfolio Movement:

Table 4: Quarter-on-Quarter Portfolio Change

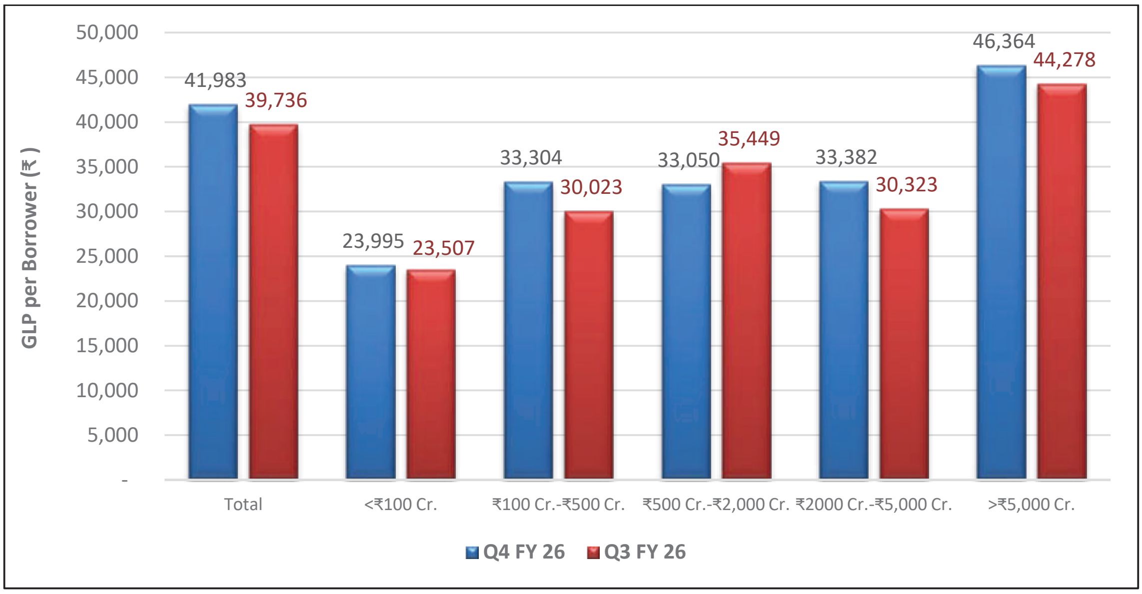
Category	No. of Reported MLI	No. of MLIs increases their GLP/AUM	No. of MLIs decreases their GLP/AUM
Nano (<₹100 Cr.)	67	32	**35**
Small (₹100 Cr.-₹500 Cr.)	24	14	10
Medium (₹500 Cr.-₹2,000 Cr.)	13	10	3
Large (₹2000 Cr.-₹5,000 Cr.)	7	6	1
Very Large (>₹5,000 Cr.)	8	8	0
Total	**119**	**70**	**49**

Out of 119 reporting MLIs, 70 institutions (58%) recorded an increase in their GLP/AUM, while 49 (42%) witnessed a decline, indicating an overall improvement in portfolio growth during the quarter. Growth was most consistent among larger institutions, with all eight Very Large MLIs and six of the seven Large MLIs expanding their portfolios. In contrast, the Nano category showed mixed performance, with slightly more institutions reporting a decline (35) than an increase (32), reflecting continued challenges for smaller MLIs despite the broader recovery in the sector.

9. **Loan Outstanding Per Borrower**:

The average loan outstanding per borrower increased from ₹39,736 in Q3 FY26 to ₹41,983 in Q4 FY26, reflecting a 5.7% quarter-on-quarter growth. The highest average loan outstanding was reported by institutions with portfolios exceeding ₹5,000 crore, where the average rose from ₹44,278 to ₹46,364, indicating relatively larger ticket sizes. Growth was also observed in the below ₹100 crore, ₹100–500 crore, and ₹2,000–5,000 crore categories. However, the ₹500–2,000 crore category recorded a decline from ₹35,449 to ₹33,050, suggesting comparatively lower average loan sizes during the quarter. Overall, the increase in average loan outstanding per borrower points towards higher credit deployment and improved lending activity across most portfolio segments.

Figure 6: Loan Outstanding per Borrower across Size



10. Workforce and Productivity:

10.1 Workforce in MLIs

The total workforce of reporting MLIs increased from 2.02 lakh in Q3 FY26 to 2.11 lakh in Q4 FY26, reflecting a 4.5% quarter-on-quarter growth. Of the total staff, field staff accounted for 1.25 lakh, representing nearly 59% of the workforce, highlighting the sector's continued focus on last-mile service delivery. The increase in total staffing was primarily driven by institutions with portfolios exceeding ₹5,000 crore, where staff strength rose from 1.13 lakh to 1.28 lakh. Moderate growth was also observed in the ₹500–2,000 crore category, while the ₹100–500 crore segment remained stable. In contrast, institutions in the below ₹100 crore and ₹2,000–5,000 crore categories recorded a slight decline in staff strength, indicating selective workforce rationalisation. Overall, the expansion in staffing reflects improving business activity and operational capacity across the microfinance sector.

In addition, 8 Small Finance Banks (SFBs) and 1 Urban Cooperative Bank (UCB) have employed 39,532 staff. Overall, MLIs, SFBs, and the UCB together employ approximately 2.51 lakh staff in the microfinance sector. Out of the total workforce, 1.25 lakh are field staff, of which 0.25 lakh are employed by the 9 SFBs and the UCB.

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

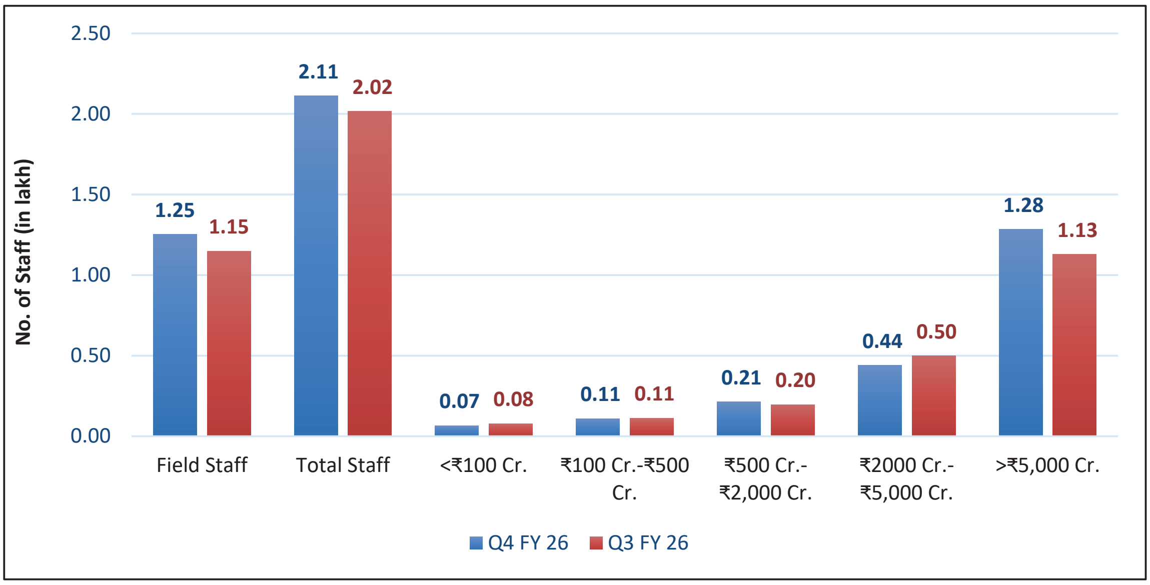
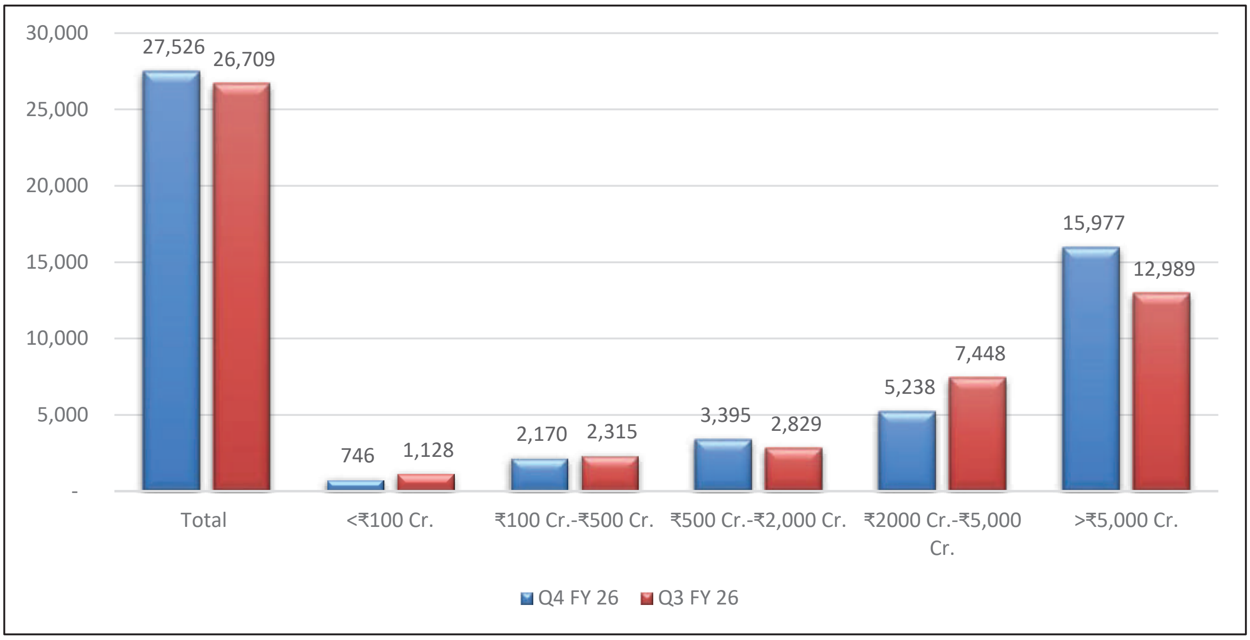
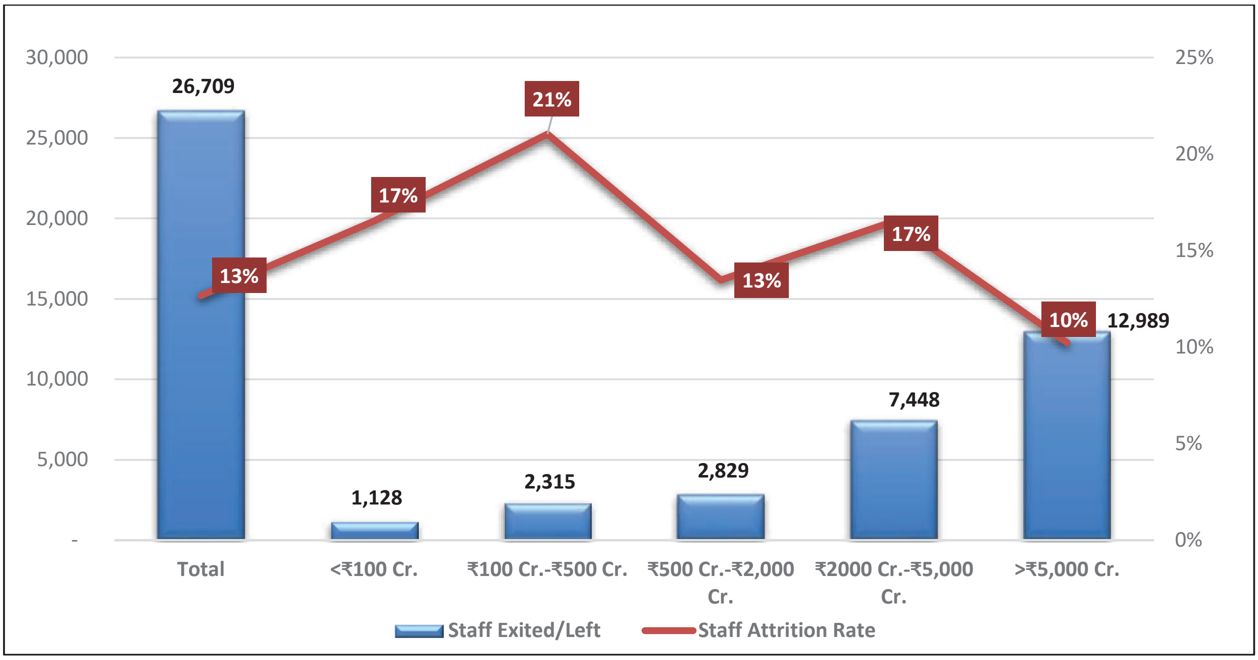


Figure 8: No. of Staff Recruited and Left/Exited across different categories



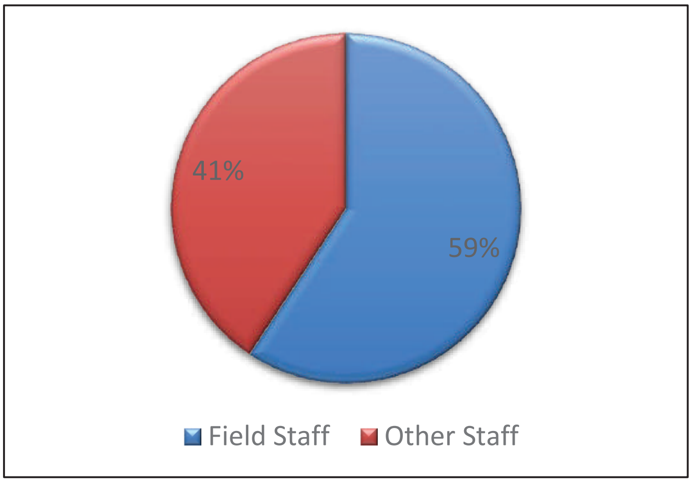
The reporting MLIs recruited 27,526 employees during the quarter (Q4 FY 26), while 26,709 employees exited, resulting in a net addition of 817 staff, indicating overall workforce expansion. Institutions with portfolios exceeding ₹5,000 crore recorded the highest recruitment (15,977) and also the highest number of exits (12,989), but achieved a substantial net increase in staff. Similarly, the ₹500–2,000 crore category registered more recruitments than exits, reflecting business expansion. In contrast, the below ₹100 crore, ₹100–500 crore, and ₹2,000–5,000 crore categories experienced higher exits than recruitments, with the ₹2,000–5,000 crore segment witnessing the largest net decline. Overall, the hiring trend suggests that workforce growth during the quarter was largely driven by larger MLIs, while some mid-sized and smaller institutions continued to rationalise their workforce.

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



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

Figure 10: MLI Field Staff vs Other Staff



The workforce composition of reporting MLIs remained predominantly field-oriented, with 1.25 lakh field staff accounting for 59% of the total workforce, while 0.86 lakh other staff represented the remaining 41%. The higher proportion of field staff reflects the labour-intensive nature of microfinance operations, where last-mile customer acquisition, loan servicing, collections, and client engagement continue to rely heavily on field personnel.

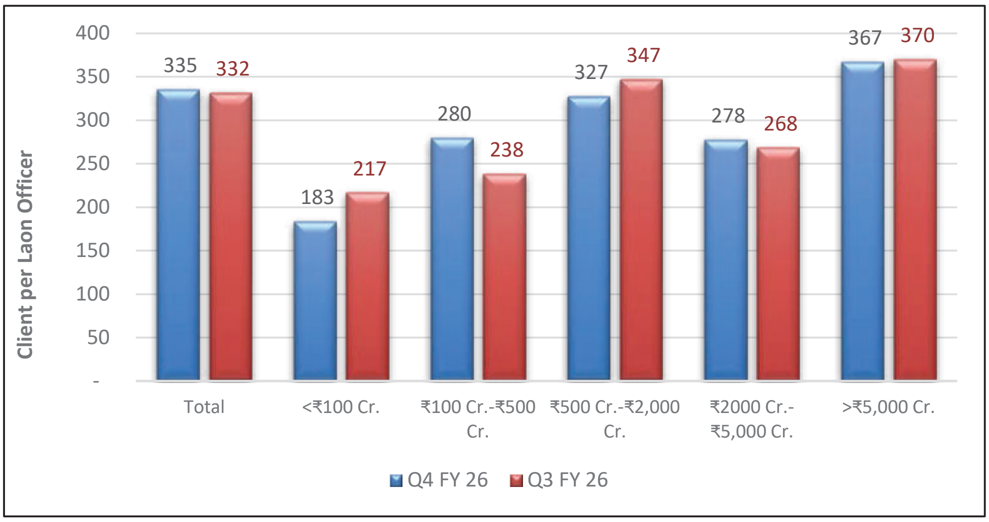
10.2 Staff Productivity

10.2.1 Clients per Field Staff

This metric measures the number of active borrowers served by a field staff and is an effective indicator of staff productivity. It is significant because it reflects the quantity and quality of time a field staff can dedicate to each borrower, which directly impacts service quality.

The average number of clients served per field staff increased marginally from 332 in Q3 FY26 to 335 in Q4 FY26, indicating broadly stable workforce productivity across the sector. Institutions with portfolios exceeding ₹5,000 crore continued to report the highest client-to-field staff ratio at 367, despite a slight decline from 370 in the previous quarter, reflecting greater operational efficiency and scale. The ₹100–500 crore and ₹2,000–5,000 crore categories recorded improvements in client coverage per field staff, while the below ₹100 crore and ₹500–2,000 crore segments witnessed a decline in the ratio. Overall, the largely stable client-to-field staff ratio suggests that staffing expansion has kept pace with client growth, enabling MLIs to maintain service delivery standards while supporting portfolio expansion.

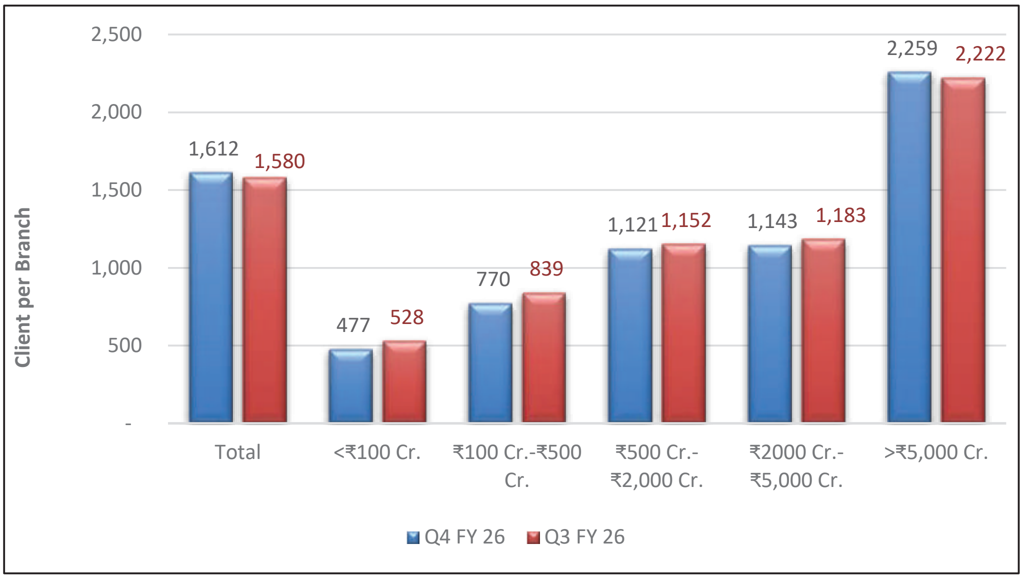
Figure 11: Client per Field Staff: Total and Size-wise Break-up



10.2.2 Client per Branch

The average number of clients per branch increased from 1,580 in Q3 FY26 to 1,612 in Q4 FY26, indicating improved branch productivity. Institutions with portfolios above ₹5,000 crore recorded the highest client density, rising from 2,222 to 2,259 clients per branch, reflecting stronger operational efficiency. While smaller portfolio categories saw a marginal decline in clients per branch, the overall sector improvement was driven by the performance of larger institutions.

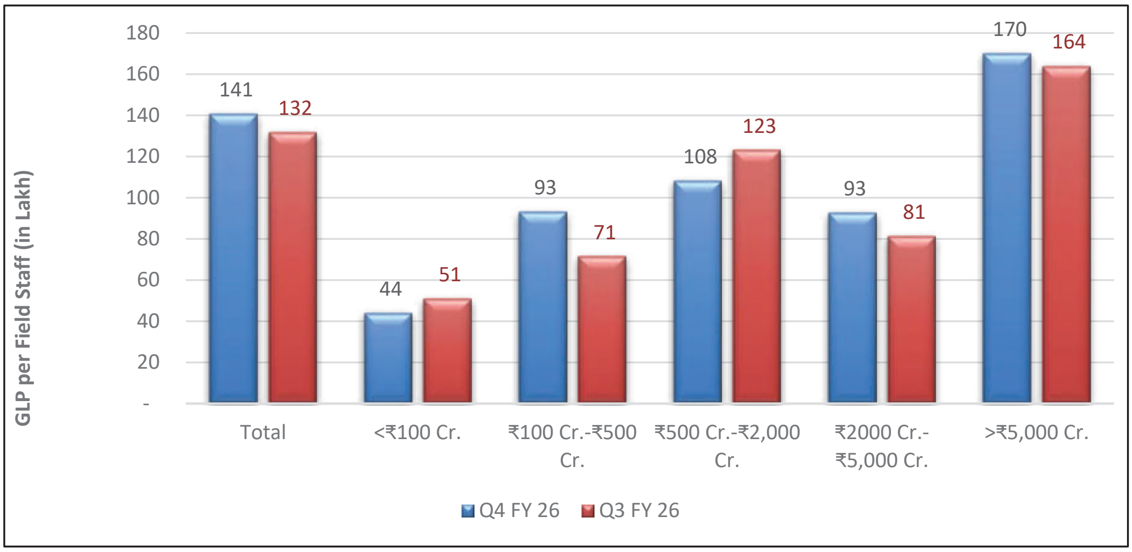
Figure 12: Client per Branch - Total and Size-wise breakup



10.2.3 GLP per Field Staff (in lakhs)

The average GLP managed per loan officer increased from ₹132 lakh in Q3 FY26 to ₹141 lakh in Q4 FY26, indicating an improvement in overall workforce productivity. Among institution size categories, large MFIs (above ₹5,000 crore) continued to record the highest productivity, increasing from ₹164 lakh to ₹170 lakh per loan officer. Productivity also improved for ₹2,000–₹5,000 crore institutions (from ₹81 lakh to ₹93 lakh) and ₹100–₹500 crore institutions (from ₹71 lakh to ₹93 lakh). In contrast, nano MFIs (below ₹100 crore) saw a decline from ₹51 lakh to ₹44 lakh, while medium-sized MFIs (₹500–₹2,000 crore) registered a decrease from ₹123 lakh to ₹108 lakh per loan officer. Overall, the data suggests stronger operational efficiency across the industry, driven primarily by larger institutions.

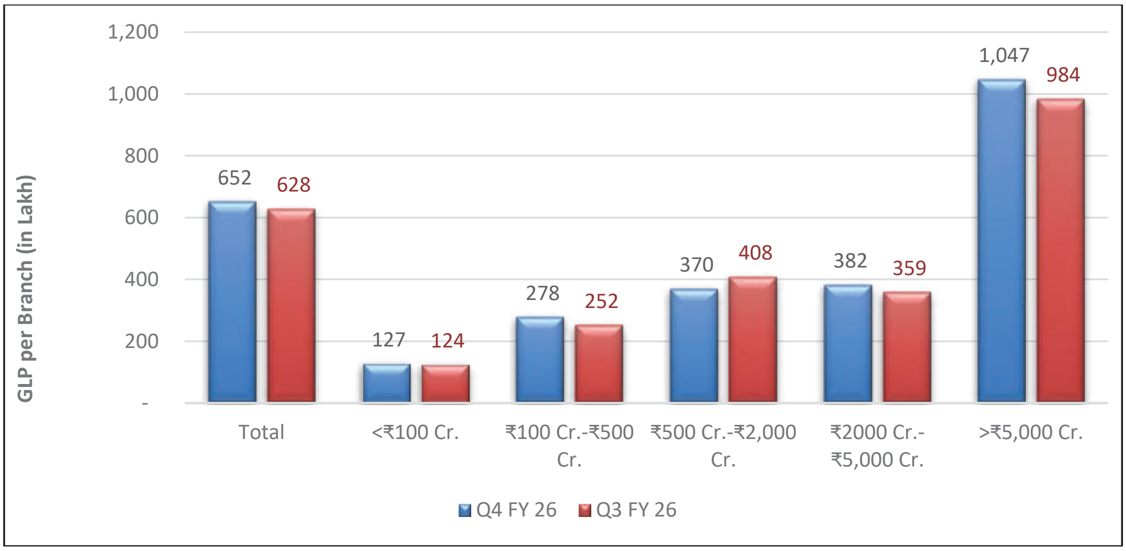
Figure 13: GLP per Field Staff (in lakhs) - Total and Size-wise breakup



10.2.4 GLP per Branch (in lakhs)

The average GLP per branch increased from ₹628 lakh in Q3 FY26 to ₹652 lakh in Q4 FY26, reflecting improved branch productivity. Institutions with portfolios above ₹5,000 crore continued to report the highest GLP per branch, increasing from ₹984 lakh to ₹1,047 lakh. While most portfolio segments recorded growth, the ₹500–2,000 crore category witnessed a decline during the quarter.

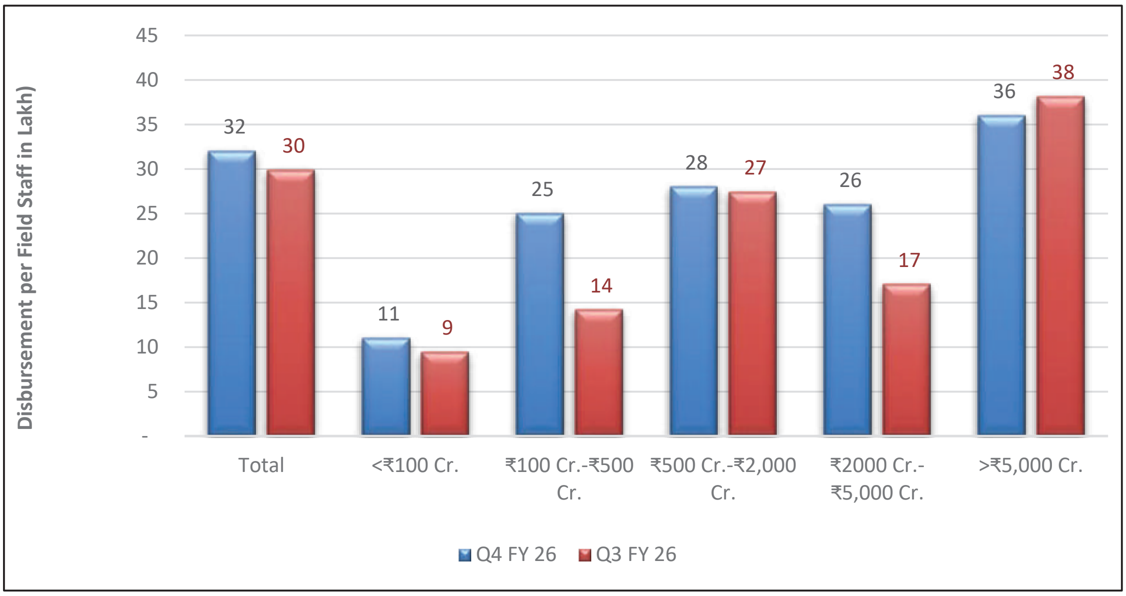
Figure 14: GLP per Branch (in lakhs): Total and Size-wise breakup



10.2.5 Disbursement per Field Staff (in lakhs)

The average disbursement per field officer increased from ₹30 lakh in Q3 FY26 to ₹32 lakh in Q4 FY26, reflecting improved field staff productivity. Most portfolio categories recorded higher disbursement per officer, led by the ₹100–500 crore and ₹2,000–5,000 crore segments, while the >₹5,000 crore category registered a marginal decline from ₹38 lakh to ₹36 lakh.

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

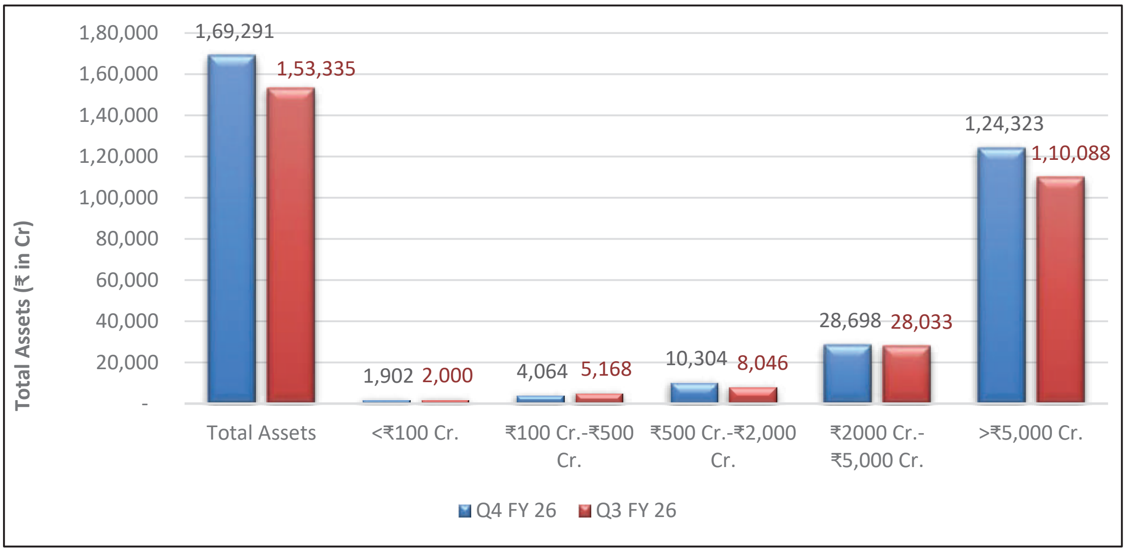


11. Financial Performance:

11.1 Total Assets

Total assets increased from ₹1,53,335 crore in Q3 FY26 to ₹1,69,291 crore in Q4 FY26, reflecting continued balance sheet expansion. Growth was primarily driven by institutions with portfolios above ₹5,000 crore, while the ₹500–2,000 crore and ₹2,000–5,000 crore categories also recorded increases. In contrast, institutions with portfolios below ₹500 crore witnessed a decline in total assets during the quarter.

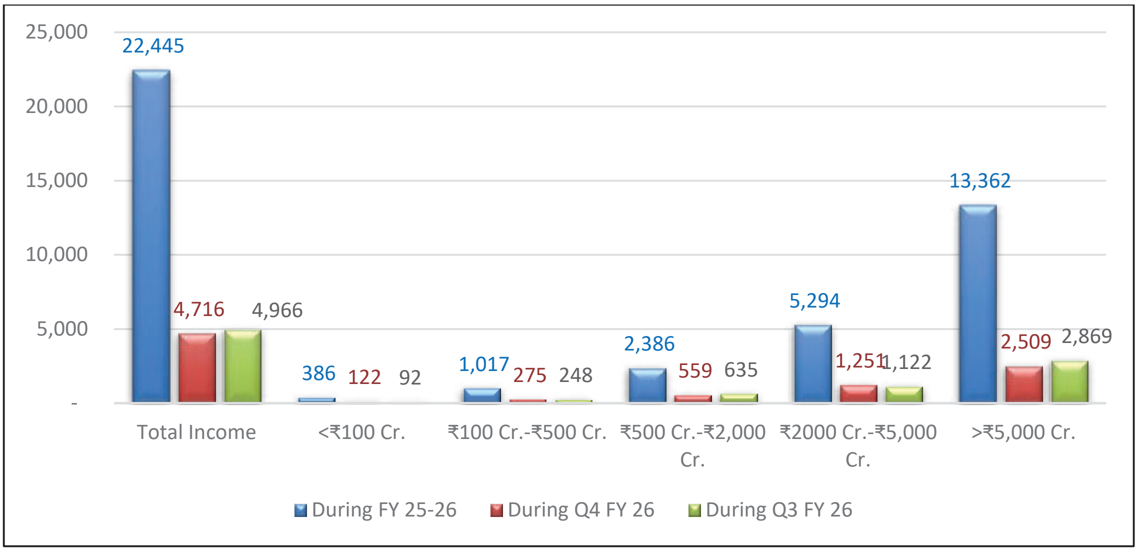
Figure 16: Total Assets: Total and Category-wise Break-up



11.2 Total Income

Total income reported by participating institutions stood at ₹22,445 crore during FY 2025–26. In Q4 FY26, total income was ₹4,716 crore, marginally lower than ₹4,966 crore in Q3 FY26. Institutions with portfolios of over ₹5,000 crore continued to account for the largest share of income at ₹2,509 crore, despite a sequential decline from Q3. The ₹2,000–5,000 crore category registered growth, with income increasing from ₹1,122 crore to ₹1,251 crore, while institutions in the ₹100–500 crore and below ₹100 crore categories also recorded higher income during the quarter. In contrast, the ₹500–2,000 crore category witnessed a moderation in income compared to the previous quarter.

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



11.3 Total Income and Different Sources of Income

Table 5: Total Income during FY 25-26 and Category-wise Break-up – (in ₹ Cr)

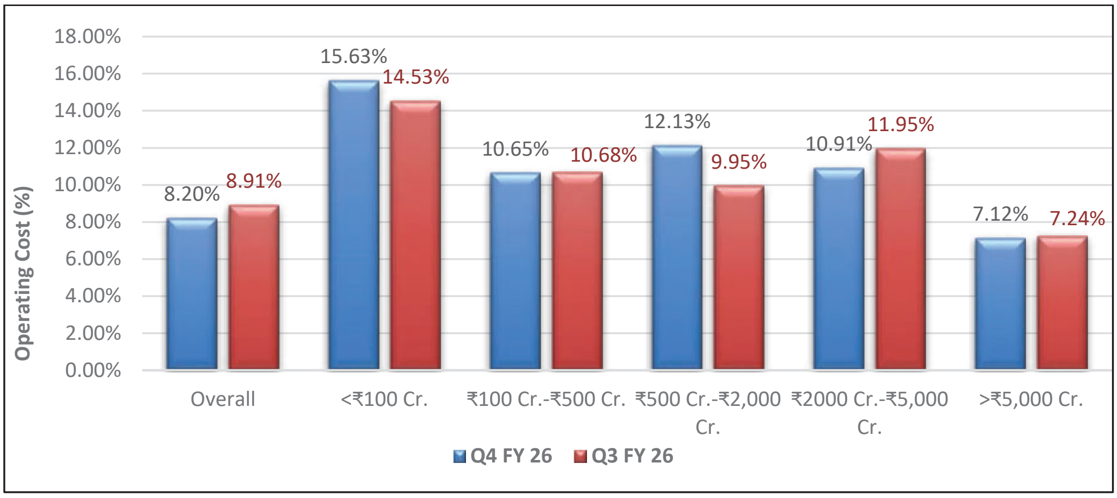
MLI Category	Total Income	Income earned from on-balance sheet microfinance loan portfolio (in ₹)	Income earned from off-balance sheet microfinance loan portfolio (in ₹)	Income earned from non-credit financial products (in ₹)	Income earned from non-credit financial products (in ₹)	Income earned from non-credit non-financial products (in ₹)	Income earned from any other sources (in ₹)
Total	**22,445**	**16,738**	**1,606**	**2,010**	**742**	**459**	**888**
<₹100 Cr.	386	302	17	38	14	6	10
₹100 Cr.-₹500 Cr.	1,017	704	82	128	51	18	34
₹500 Cr.-₹2,000 Cr.	2,386	1,202	739	145	103	44	151
₹2000 Cr.-₹5,000 Cr.	5,294	3,968	347	176	241	53	509
>₹5,000 Cr.	13,362	10,562	421	1,523	333	339	184

During FY 2025–26, participating institutions reported total income of ₹22,445 crore, of which ₹16,738 crore (75%) was earned from the on-balance-sheet microfinance loan portfolio, highlighting lending as the primary source of revenue. Income from the off-balance sheet portfolio contributed ₹1,606 crore (7%), while non-credit financial products generated ₹2,010 crore (9%). Institutions with portfolios above ₹5,000 crore accounted for the largest share of total income (₹13,362 crore), driven predominantly by income from on-balance sheet lending (₹10,562 crore), whereas smaller institutions remained more dependent on traditional lending income with relatively limited contribution from diversified revenue sources.

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

12.1 Operating Cost

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

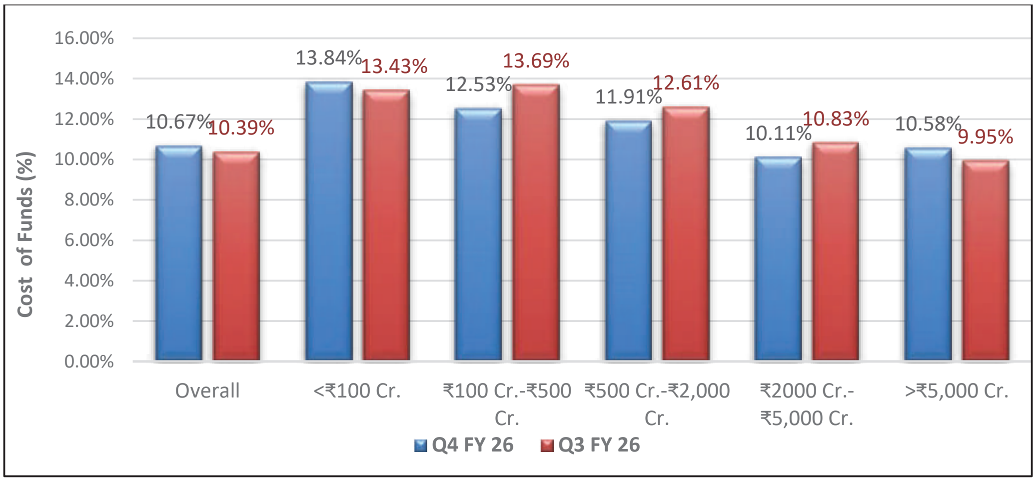


The overall operating cost (weighted average based on Gross Loan Portfolio) declined from 8.91% in Q3 FY26 to 8.20% in Q4 FY26, indicating improved operational efficiency across the sector. Institutions with portfolios above ₹5,000 crore continued to maintain the lowest operating cost at 7.12%, reflecting economies of scale. The ₹2,000–5,000 crore category also recorded a notable improvement, with operating cost declining from 11.95% to 10.91%. In contrast, operating costs increased for institutions in the ₹500–2,000 crore category (from 9.95% to 12.13%) and those below ₹100 crore (from 14.53% to 15.63%), while the ₹100–500 crore category remained broadly stable.

12.2 Cost of Funds

The overall cost of funds (weighted average based on On-balance Portfolio) increased marginally from 10.39% in Q3 FY26 to 10.67% in Q4 FY26. Institutions with portfolios below ₹100 crore continued to report the highest cost of funds at 13.84%, while the ₹2,000–5,000 crore category recorded the lowest cost at 10.11%. Funding costs declined for institutions in the ₹100–500 crore, ₹500–2,000 crore, and ₹2,000–5,000 crore categories, indicating improved borrowing terms. In contrast, the above ₹5,000 crore category experienced an increase in cost of funds from 9.95% to 10.58%, contributing to the slight rise in the overall average.

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



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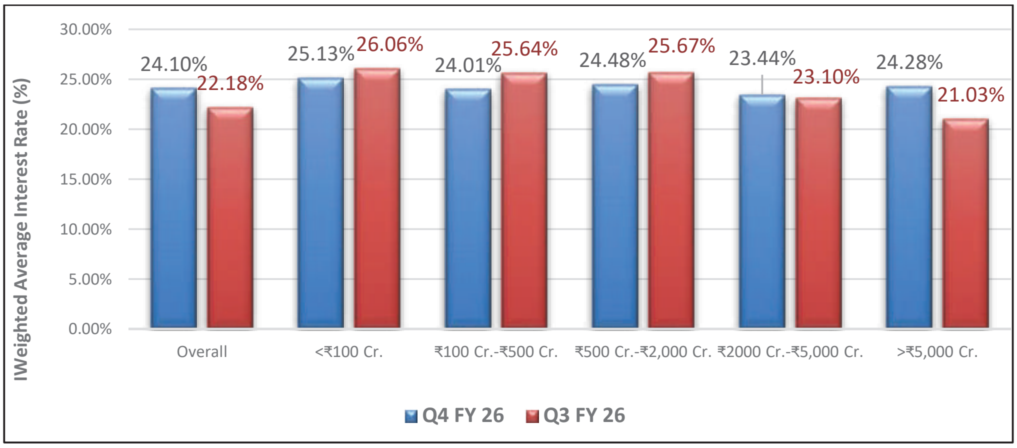
12.3 Interest Rate (Rate of Interest charged to microfinance clients)

The weighted average interest rate (charged to clients on Own Portfolio Microfinance Loans) increased from 22.18% in Q3 FY26 to 24.10% in Q4 FY26. Institutions with portfolios above ₹5,000 crore recorded the sharpest increase, from 21.03% to 24.28%, contributing significantly to the rise in the overall average. The ₹2,000–5,000 crore category also witnessed a marginal increase to 23.44%, while institutions in the below ₹100 crore, ₹100–500 crore, and ₹500–2,000 crore categories reported lower lending rates compared to the previous quarter, although they continued to maintain relatively higher interest rates than larger institutions.

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



13. Profitability Ratios:

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

The profitability profile of reporting MLIs continued to improve in March 2026. The number of institutions with Return on Equity (RoE) below 2% declined to 39, from 42 in December 2025, while the number reporting RoE above 8% increased to 12, indicating a gradual recovery in earnings. Similarly, Return on Assets (RoA) showed improvement, with the number of MLIs reporting RoA below 1% falling sharply from 48 to 33, while those achieving RoA above 3% increased from 16 to 18. These trends suggest a broad-based improvement in profitability and operational performance across the sector during the quarter.

Table 6: Range-wise distribution of RoA and RoE of MLIs as of Mar'26, Dec' 2025, Sept 2025, June 2025 and Mar'25

			No. of MLIs		
RoE	**Mar'26**	**Dec'25**	**Sept' 25**	**Jun-25**	**Mar-25**
<2%	39	42	28	52	37
>2-5%	17	20	36	16	18
>5-8%	7	8	6	9	8
>8-15%	12	9	4	9	17
>15%	8	3	4	3	12
Negative	24				

	No. of MLIs				
RoA	**Mar' 26**	**Dec'25**	**Sept' 25**	**Jun-25**	**Mar-25**
<1%	33	48	29	61	48
>1-2%	14	13	37	15	20
>2-3%	9	6	6	13	12
>3%	18	16	7	4	9
Negative	23				

14. Solvency Ratios:

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

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

Table 7: Range-wise distribution of CAR/CRAR of MLIs as of March'26, Dec 2025, Sept 2025 and June 2025

CAR/CRAR	Mar'26	Dec'25	Sept' 25	Jun-25
<15%	5	5	7	3
15-20%	8	7	6	5
20-25%	9	9	7	11
25-30%	7	8	15	13
>30%	45	53	38	27

The capital adequacy profile of reporting MLIs remained strong, with 45 out of 74 institutions maintaining a Capital Adequacy Ratio (CAR) above 30%, indicating comfortable capital buffers well above the regulatory minimum. Nine MLIs reported CAR in the 20–25% range, while seven were in the 25–30% bracket. Only five MLIs had CAR below 15%, and eight reported ratios between 15% and 20%, suggesting that the vast majority of institutions continued to maintain adequate capitalization to support their lending operations and absorb potential risks.

14.2 Debt-to-Equity (D/E) Ratio:

The majority of MLIs (26) reported a Debt-to-Equity ratio between 0.5 and 2.0, indicating a relatively moderate leverage position. A further 16 MLIs were in the 3.0–4.0 range, while 9 MLIs fell in the 2.0–3.0 bracket. Only 5 MLIs reported a D/E ratio above 5.0, suggesting very high leverage, whereas 11 MLIs maintained a D/E ratio below 0.5, reflecting relatively conservative capital structures. Overall, the distribution indicates that most institutions continue to operate with moderate leverage levels.

Table 8: Range-wise distribution of Debt-to-Equity (D/E) as of March 2026, September 2025 and December 2025

Debt-to-Equity (D/E) Ratio	As of March 2026,	As of September 2025,	As of December 2025,
0.5 to 2.0	26	32	34
2.0 to 3.0	9	9	11
3.0 to 4.0	16	12	10
4.0 to 5.0	7	8	6
>5.0	5	5	8
<0.5	11		

15 Funding:

Table 9: Source-wise Amount Received (₹ Crore) during FY 2025–26 across Different Categories

MLI Size	Amt. Recd. from Public Sector Banks	Amt. Recd. from Private Sector Banks	Amt. Recd. from SIDBI	Amt. Recd. from NABARD	Amt. Recd. from MUDRA	Amt. Recd. from NBFCs	Amt. Recd. from Other FIs	Amt. Recd. from ECB	Amt. Recd. by issuing NCDs	Amt. Recd. from Subordinated Debt	Amt. Recd. from Any Other Sources	Total Amt Recd.
Nano	63	4	2	0	0	51	72	89	35	15	129	460
Small	481	291	44	0	0	204	182	52	397	75	104	1829
Medium	941	1592	19	6	0	1070	49	635	1668	380	700	7058
Large	1,340	5,737	615	3,460	259	2,017	546	1,634	3,402	925	1,192	21,128
Very Large	5,737	26,017	1,546	346	315	663	1,576	6,599	1,723	1,782	2,058	48,362
Total	**8,562**	**33,641**	**2,226**	**3,812**	**574**	**4,004**	**2,424**	**9,008**	**7,225**	**3,176**	**4,183**	**78,837**

Note: Nano: GLP<₹100 Cr, Small: GLP between ₹100-₹500 Cr, Medium: GLP between ₹500-₹2000 Cr, Large: GLP between ₹2000-₹5000 Cr, Very Large: GLP>₹5000 Cr.

During FY 2025–26, reporting MLIs raised ₹78,837 crore from multiple funding sources. Private Sector Banks emerged as the largest funding source, providing ₹33,641 crore (43%), followed by ECBs (₹9,008 crore), Public Sector Banks (₹8,562 crore), and NCD issuances (₹7,225 crore). Very Large MLIs accounted for the largest share of borrowings at ₹48,362 crore (61%), reflecting their stronger access to diversified funding channels, while Large MLIs mobilized ₹21,128 crore (27%). Funding support from SIDBI (₹2,226 crore), NABARD (₹3,812 crore), NBFCs (₹4,004 crore), and Subordinated Debt (₹3,176 crore) also contributed significantly, whereas MUDRA accounted for a relatively small share (₹574 crore). The funding pattern underscores the continued reliance of larger institutions on private bank borrowings and capital market instruments to meet their resource requirements.

16. Rating & Grading Scores of MLIs:

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

The rating profile indicates that Large and Very Large MLIs predominantly fall within the A and AA rating categories, reflecting stronger creditworthiness, while Medium MLIs are largely concentrated in the BBB and BB categories. Most Nano and a significant proportion of Small MLIs have not reported ratings. Similarly, the grading profile shows that Large and Very Large MLIs are concentrated in the M1/MFI1 and M2 grades, indicating stronger institutional performance, whereas Nano and Small MLIs have a higher incidence of non-reporting, with the reported entities largely falling within the M3 and M4 categories.

Table 10: MLI count in different Rating and Grading Scores across different categories

MLI count under various Rating scores by size									
Rating Scale	**AAA / IND AAA**	**AA / IND AA**	**A / IND A**	**BBB / IND BBB**	**BB / IND BB**	**B / IND B**	**C / IND C**	**D / IND D**	**Not reported**
Nano MFI						**2**	**4**		64
Small MLIs				4	9	2			23
Medium MLIs			3	8	8				2
Large MLIs		3	4	1					
Very Large MLIs		2	3						

MLI count under various Grading scores by size									
Grating Scale	**M1/MFI1/ MF1/ mfr1/ Alpha+**	**M2+/ MFI2+/ MF2/ mfr2 /Alpha**	**M2/MFI2/MF 3/mfr3 /Alpha -**	**M3+/ MFI3+ /MF4/ mfr4 /Beta+**	**M3/MFI3/ MF5/mfr5 /Beta**	**M4+/ MFI4+ /MF6/ mfr6/ Beta -**	**M4/MFI4/M F7/ mfr7 / Grama +**	**M5/MFI 5/MF8/ mfr8/ Grama**	**Not reported**
Nano MFIs						1	8	1	60
Small MLIs	3			1	6		5		23
Medium MLIs	8	1	6	1	2				3
Large MLIs	4	1	2						1
Very Large MLIs	5								

Note: Nano: GLP<₹100 Cr, Small: GLP between ₹100-₹500 Cr, Medium: GLP between ₹500-₹2000 Cr, Large: GLP between ₹2000-₹5000 Cr, Very Large: GLP>₹5000 Cr.

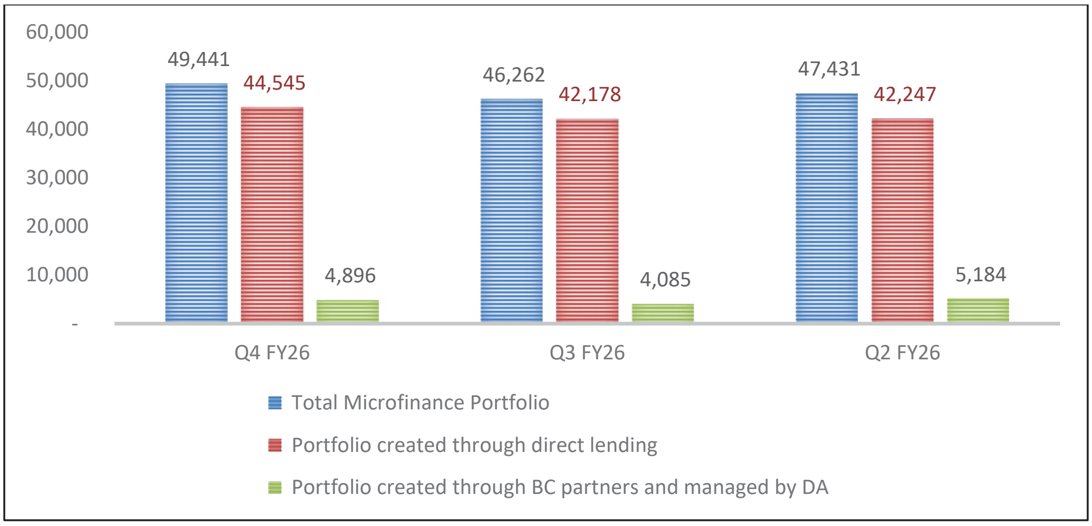
Small Finance Banks (SFBs) and Urban Cooperative Bank (UCB)

17. Microfinance Credit Performance of Small Finance Banks (SFBs) and Urban Cooperative Bank as on Q4 FY 26

Data has been collected from Small Finance Banks (SFBs) and one Urban Cooperative Bank engaged in microfinance operations, either through direct lending or via their Business Correspondent (BC) partners. The dataset covers eight SFBs and one Urban Cooperative Bank, capturing key indicators such as microfinance portfolio outstanding, active borrowers, loan disbursements, geographical outreach, and other operational parameters.

17.1 Loan Portfolio

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



The total microfinance portfolio of the reporting Small Finance Banks (SFBs), and Urban Cooperative Bank increased to ₹49,441 crore as of Q4 FY26, up from ₹46,262 crore in Q3 FY26, indicating a sequential growth of 6.9%. The portfolio continues to be predominantly driven by direct lending, which rose to ₹44,545 crore from ₹42,178 crore in the previous quarter, accounting for nearly 90% of the total microfinance portfolio. In contrast, the portfolio originated through Business Correspondent (BC) partners and managed under the Direct Assignment (DA) model increased to ₹4,896 crore in Q4 FY26 from ₹4,085 crore in Q3 FY26, partially recovering from the decline observed in Q2 FY26, when it stood at ₹5,184 crore. Overall, the data indicates that direct lending remains the primary delivery channel for SFBs, while the BC-DA model continues to play a complementary role in expanding microfinance outreach.

17.1 (a) Geographical Distribution of Loan Portfolio

Table 11: Summary of Geographic Portfolio Composition (%)

Particular	Rural Areas	Semi-urban Areas	Urban & Metropolitan Areas
Average (%)	23	31	46
Median (%)	21	33	49
Minimum (%)	3	9	15
Maximum (%)	55	49	68
Range (Max–Min)	52	40	53

The microfinance portfolio of the reporting Small Finance Banks (SFBs) and the Urban Cooperative Bank is primarily concentrated in Urban and Metropolitan areas, with several institutions having more than half of their portfolio in these markets. Semi-urban areas constitute a significant share of the portfolio for many institutions, reflecting their importance as a key growth segment. Rural portfolio distribution varies considerably across institutions. While a few institutions maintain a predominantly rural portfolio, most have less than one-fourth of their portfolio in rural areas. Overall, the data indicates a balanced geographical strategy, with institutions maintaining diversified portfolios across Rural, Semi-urban, and Urban markets, albeit with a stronger focus on Urban and Metropolitan geographies.

17.2 Client Outreach

As of March 2026, eight SFBs and one Urban Cooperative Bank have served 126 lakh clients with interest rates (Interest charged to clients) ranging from 23% to 2%, depending on geographical locations. The number of client outreach has declined by **4 lakhs (around 3.1% QoQ)** over the last quarter ended in December 2025. Despite the decline, the outreach level remained robust, underscoring the sector's continued ability to serve a large borrower base while focusing on portfolio quality and operational sustainability.

17.3 Disbursement

During FY2025-26, eight Small Finance Banks (SFBs) and one Urban Cooperative Bank have disbursed ₹61,427 crore across 77 lakh loan accounts, with an average ticket size (ATS) of ₹79,336.

17.4 Portfolio Quality

Portfolio quality is influenced by several interrelated factors that determine the strength, stability, and performance potential of an investment portfolio. Disciplined allocation and robust risk management play a crucial role in enhancing portfolio quality over time, ensuring that the portfolio remains aligned with its objectives and protected against unnecessary risks. These elements help ensure alignment with institutional objectives while safeguarding against undue risk exposure. Collectively, they determine whether the portfolio remains resilient, efficient, and capable of sustaining long-term growth and financial stability.

Table 12: Portfolio Quality under different buckets

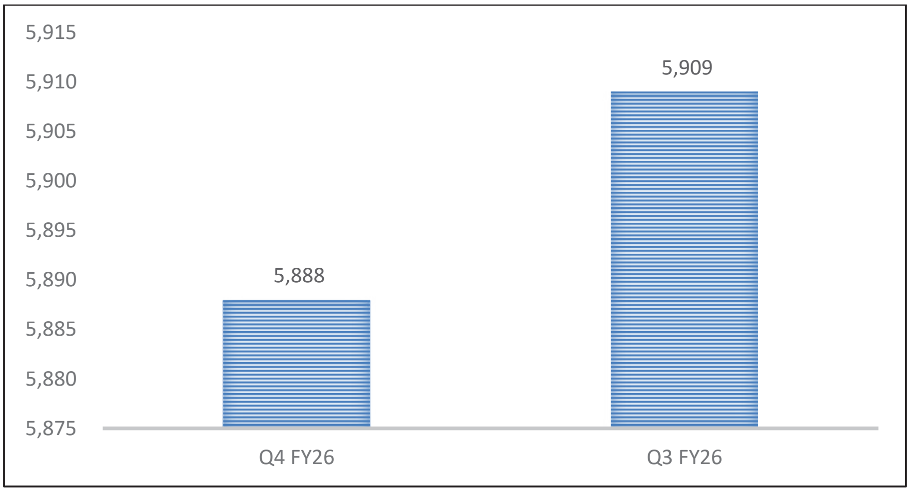
PAR>30 days	PAR>60 days	PAR>90 days	PAR>180 days	Net NPA
3.84% to 27.08%	1.41% to 26.46%	0.63% to 24.82%	0.53% to 22.71%	0.97% to 8.27%

17.5 Geographical Spread

Banks (SFBs and Urban Cooperative Banks) are operating in 713 districts across 29 States/UTs

17.6 Branch Network

Figure 22 Branch Network of SFBs and UCB



The number of branches stood at 5,888 in Q4 FY26, compared with 5,909 in Q3 FY26, reflecting a marginal decline of 21 branches (0.4% QoQ). The minimal change indicates a continued focus on optimizing existing infrastructure rather than pursuing aggressive branch expansion.

17.7 Workforce (Manpower)

Manpower is a critical operational pillar in the microfinance sector, given its high-touch, field-intensive business model. The effectiveness of staff deployment directly influences portfolio quality, customer outreach, recovery efficiency, and overall institutional performance.

As of March 2025, a total of 39,532 staff have been engaged. Of these, 25,490 are field staff, accounting for 64% of the total workforce, highlighting the sector's strong reliance on field-level operations for client engagement and service delivery.

18. Annexures:

18.1 Annexure I: State/UT-wise Presence of MLIs, UCBs & SFBs

Name of the State/UT	Name of the MLIs	Name of the UCBs & SFBs	No. of MLIs, UCBs & SFBs	No. of MLIs, UCBs & SFBs having HQ
Andaman & Nicobar Islands (AN)	Asirvad, BWDA		**2**	
Andhra Pradesh (AP)	**RASS,** Asirvad, Midland, Satin, Belstar, BWDA, Finsigma, Magalir, Muthoot Microfin, NABFINS, REPCO, Sanghamithra, SATYA, SIF, Sindhuja, Spandana, BSS Sonata, Dvara KGF, L&T Finance, PAFT Inclusive, Svatantra, IDF	ESAF, Unity, Utkarsh, AU, Equitas,	22 + 5 = **27**	**1**
Arunachal Pradesh (AR)	Satin, GDFPL, Nightingale, Avanti, Svatantra	Equitas,	**5 + 1 =6**	
Assam (AS)	**GDFPL, Ajagar, Nightingale, Satra, Prochesta,** Asirvad, Midland, Satin, Annapurna, DJT, Jagaran, Muthoot Microfin, NABFINS, Sarala, SATYA, Uttrayan, Vector, YVU, Avanti, L&T Finance, Svatantra, Vedika	ESAF, Ujjivan, Equitas, Jana	22 + 4 = **26**	**5**
Bihar (BR)	**ACFL, Ahilya, CDoT**, Asirvad, Midland, Satin, Annapurna, Belstar, CASHPOR, Digamber, DJT, Grameen Shakti, Jagaran, Mitrata, Muthoot Microfin, NABFINS, NEED, Pahal, Prayatna, Samavesh, Samvedna, Sarala, SATYA, Save Microfin, Servitium, SIF, Sindhuja, SML, Spandana, Srifin, Svamaan, Uttrayan, WeGrow, BSS Sonata, Avanti, Dhosa, Dvara KGF, FCSL, L&T Finance, Palli Pragoti, Pragati Finserv, Sampurna, Swabhimaan, Svatantra, Vedika, Zylo, NBJK, Sugmya	ESAF, Ujjivan, Unity, Utkarsh, AU, Equitas, Jana	48 + 7 = **55**	**3**
Chandigarh (CH)	Asirvad, SATYA	Ujjivan	2 + 1 = 3	
Chhattisgarh (CG)	Asirvad, Midland, Belstar, Satin, Annapurna, CASHPOR, GU Financial, Muthoot Microfin, NABFINS, Pahal, Prayatna, SATYA, Save Microfin, Sindhuja, SML, Spandana, Svamaan, Svasti, Vector, VisionFund, BSS Sonata, Avanti, Dvara KGF, L&T Finance, Pragati Finserv, Swabhimaan, Svatantra	ESAF, Suryoday, Ujjivan, Unity, Utkarsh, AU, Equitas, Jana	27 + 8 = 35	

Name of the State/UT	Name of the MLIs	Name of the UCBs & SFBs	No. of MLIs, UCBs & SFBs	No. of MLIs, UCBs & SFBs having HQ
Delhi (DL)	**SATYA, Zylo, SURE,** Satin, Belstar, Avanti	ESAF, Ujjivan, Utkarsh, Equitas, Jana	6 + 5 = 11	**3**
Goa (GA)	Asirvad, Satin, Annapurna, NABFINS, Pahal, SATYA, Spandana, SML, Svasti, IDF	Ujjivan, Equitas	10 + 2 = **12**	
Gujarat (GJ)	**Prayas, Ceejay, Pahal, Shroff,** Asirvad, Midland, Satin, Annapurna, Belstar, Hindusthan, Muthoot Microfin, NABFINS, SATYA, SIF, Sindhuja, Spandana, Svasti, BSS Sonata, Avanti, L&T Finance, Unnatti, Svatantra	**Sewa Bank,** ESAF, Suryoday, Ujjivan, Unity, AU, Equitas, Jana	22 + 8 = 30	**4 + 1 = 5**
Haryana (HR)	**Satin**, **Mitrata,** Asirvad, Midland, Annapurna, Belstar, Digamber, Magenta, Muthoot Microfin, Pahal, Samavesh, SATYA, Save Microfin, Sindhuja, Spandana, Svamaan, BSS Sonata, Avanti, DIMC, Dvara KGF, L&T Finance, Swabhimaan, Svatantra, Sugmya, SURE	ESAF, Ujjivan, Unity, Utkarsh, AU, Equitas, Jana	25 + 7= 32	2
Himachal Pradesh (HP)	Midland, Satin, Annapurna, Digamber, Muthoot Microfin, SATYA, Sindhuja, Spandana, Avanti, DIMC	Ujjivan, Utkarsh	10 + 2= **12**	
Jammu & Kashmir (JK)	Midland, Satin, Digamber, SATYA	Equitas	**4 + 1 = 5**	
Jharkhand (JH)	**Vedika, NBJK,** Asirvad, Midland, Satin, ACFL, Annapurna, Belstar, CASHPOR, Grameen Shakti, Jagaran, Muthoot Microfin, NABFINS, Prayatna, Samavesh, Sarala, SATYA, Save Microfin, SML, Spandana, Srifin, Svamaan, Uttrayan, BSS Sonata, Avanti, Dvara KGF, Pragati Finserv, Sampurna, Swabhimaan, Svatantra, Sugmya	ESAF, Ujjivan, Unity, Utkarsh, Equitas, Jana	31 + 6 = **37**	**2**
Karnataka (KA)	**NABFINS, IDF, Opportunity Microfinance, RORS, Sanghamithra, Avanti, BSS Sonata, SKDRDP, Sushravya**, **Shree Marikamba**, Asirvad, Satin, Annapurna, Belstar, BWDA, Hindusthan, JMJ Microfin, Muthoot Microfin, Pahal, REPCO, SATYA, Save Microfin, SIF, SML, Spandana, Srifin, Svamaan, Dvara KGF, L&T Finance, PAFT Inclusive, Pragati Finserv, Agora, Svatantra, Sugmya	**Ujjivan, Jana,** ESAF, Suryoday, Unity, Utkarsh, AU, Equitas,	34 + 8 = 42	10 +2 = **12**

Name of the State/UT	Name of the MLIs	Name of the UCBs & SFBs	No. of MLIs, UCBs & SFBs	No. of MLIs, UCBs & SFBs having HQ
Kerala (KL)	**Keshava Prabha, South India Credits, Sahrudaya Wesco, Vanchinad, Life Foundation,** Asirvad, Satin, Belstar, BWDA, JMJ Microfin, Virutcham, Magalir, Muthoot Microfin, NABFINS, REPCO, Sanghamithra, SATYA, Save Microfin, SML, Spandana, VisionFund, L&T Finance, Pragati Finserv, SKDRDP, Sree Annai Meenashi, Velicham, Svatantra	**ESAF,** Ujjivan, Unity, AU, Equitas	27 + 5 = **32**	5 + 1 = **6**
Madhya Pradesh (MP)	**Jigyasa, Sharan,** Asirvad, Midland, Satin, Annapurna, Belstar, CASHPOR, Digamber, Hindusthan, Mitrata, Muthoot Microfin, NABFINS, Pahal, Prayatna, Samavesh, SATYA, Save Microfin, SIF, Sindhuja, SML, Spandana, Svamaan, Svasti, Vector, BSS Sonata, Avanti, L&T Finance, Pragati Finserv, SELF, Swabhimaan, Svatantra, Sugmya	ESAF, Suryoday, Ujjivan, Unity, Utkarsh, AU, Equitas, Jana	33 + 8 = 41	**2**
Maharashtra (MH)	**Anik, Hindusthan, LOLC, Muthoot Microfin, Svamaan, Svasti, Annapurna Mahila, Fingel, Jivanshakti, L&T Finance, SELF, Unnatti, Agora, Svatantra,** Asirvad, Midland, Satin, Annapurna, Belstar, NABFINS, Pahal, Sanghamithra, SATYA, SIF, Sindhuja, SML, Spandana, BSS Sonata, Avanti, Velicham, Worth-Rich, IDF,	**Suryoday, Unity,** ESAF, Ujjivan, Utkarsh, AU, Equitas, Jana	32 + 8 = **40**	14 + 2 = **16**
Manipur (MN)	**YVU, SEAT, Chanura,** Avanti		4	3
Meghalaya (ML)	Satin, Annapurna, GDFPL, Nightingale, Uttrayan, Avanti	Ujjivan	6 + 1 = 7	
Mizoram (MZ)	Satin, GDFPL, Nightingale, Avanti	Equitas	4 + 1 =5	
Nagaland (NL)	Satin, GDFPL, Avanti	Equitas	3 + 1 = 4	
Odisha (OD)	**Annapurna, G U Financial, Glowmore,** Asirvad, Midland, Satin, Belstar, BWDA, CASHPOR, Grameen Shakti, Jagaran, Muthoot Microfin, NABFINS, Pahal, SATYA, Save Microfin, Sindhuja, SML, Spandana, Svamaan, Uttrayan, Vector, BSS Sonata, Avanti, Dvara KGF, L&T Finance, Sampurna, Svatantra, Vedika, Sugmya	ESAF, Suryoday, Ujjivan, Unity, Utkarsh, AU, Equitas, Jana	30 + 8 = **38**	**3**
Puducherry (PY)	Asirvad, Satin, Belstar, BWDA, Virutcham, Finsigma, Muthoot Microfin, NABFINS, Pahal, REPCO, SATYA, Save Microfin, Spandana, Valar Aditi, VisionFund, Vivardhana, BWDC, PAFT Inclusive, Pragati Finserv, Velicham	ESAF, Suryoday, Ujjivan, AU, Equitas, Jana	20 + 6 = **26**	

Name of the State/UT	Name of the MLIs	Name of the UCBs & SFBs	No. of MLIs, UCBs & SFBs	No. of MLIs, UCBs & SFBs having HQ
Punjab (PB)	**Midland,** Asirvad, Satin, Annapurna, Belstar, Magenta, Muthoot Microfin, Pahal, SATYA, Save Microfin, Uttrayan, Dvara KGF, L&T Finance, Svatantra	Ujjivan, Utkarsh, AU, Equitas, Jana	14 + 5 = **19**	**1**
Rajasthan (RJ)	**Digamber, PSC, Rajasthan Shram Sarathi,** Asirvad, Midland, Satin, Annapurna, Belstar, Hindusthan, Mitrata, Muthoot Microfin, NABFINS, Pahal, Samavesh, SATYA, Save Microfin, Sindhuja, SML, Spandana, Srifin, Svamaan, Svasti, Uttrayan, Vector, BSS Sonata, Avanti, Jeevan Utthan, L&T Finance, Swabhimaan, Svatantra, Zylo, Sugmya, SURE	**AU,** ESAF, Suryoday, Ujjivan, Unity, Utkarsh, Equitas, Jana	33 + 8 = 41	3 +1 = 4
Sikkim (SK)	Asirvad, Satin, Sarala, Uttrayan	ESAF, Equitas, Jana	4 + 3 = **7**	
Tamil Nadu (TN)	**Asirvad, Belstar, BWDA, Virutcham, Finsigma, Magalir, REPCO, SIF, Vaasavi, Valar Aditi, VisionFund, Vivardhana, Ajaaya, BWDC, Citta Plus, Dvara KGF, PAFT Inclusive, PAFT, Sai Mithra, Sarvodaya Nano, Sree Annai Meenashi, Velicham,** Satin, Annapurna, Keshava Prabha, Muthoot Microfin, NABFINS, Opportunity Microfinance, Pahal, RORS, Sanghamithra, SATYA, Save Microfin, SML, South India Credits, Spandana, Svamaan, Svasti, BSS Sonata, Avanti, L&T Finance, Pragati Finserv, RASS, Vanchinad, Svatantra, Sugmya	**Equitas,** ESAF, Suryoday, Ujjivan, Unity, AU, Jana	46 + 7 = 53	22 + 1 =23
Telangana (TS)	**Spandana,** Asirvad, Satin, Anik, Annapurna, Belstar, Muthoot Microfin, Pahal, SATYA, SIF, Sindhuja, BSS Sonata, Svamaan, Avanti, L&T Finance, Velicham, Svatantra, IDF	ESAF, Unity, Utkarsh, AU, Equitas	18 + 5 = 23	1
Tripura (TR)	Asirvad, Satin, Annapurna, Belstar, NABFINS, SATYA, Vector, Avanti, Svatantra, Vedika	ESAF, Ujjivan, Equitas, Jana	10 + 4 = 14	
Uttar Pradesh (UP)	**CASHPOR, DJT, NEED, Samavesh, Samvedna, Sindhuja, DIMC, Godson, Kuber Kanak, Swabhimaan,** Asirvad, Midland, Satin, ACFL, Annapurna, Belstar, Digamber, Magenta, Mitrata, Muthoot Microfin, NABFINS, Pahal, Prayatna, SATYA, Save Microfin, SIF, SML, Spandana, Srifin, Svamaan, Svasti, VisionFund, BSS Sonata, Avanti, CDoT, Dvara KGF, FCSL, L&T Finance, Pragati Finserv, Svatantra, Vedika, Zylo, Sugmya, SURE	**Utkarsh,** ESAF, Suryoday, Ujjivan, Unity, AU, Equitas, Jana	44 + 8 = 52	10 + 1 = 11

Name of the State/UT	Name of the MLIs	Name of the UCBs & SFBs	No. of MLIs, UCBs & SFBs	No. of MLIs, UCBs & SFBs having HQ
Uttarakhand (UK)	Asirvad, Midland, Satin, Annapurna, Belstar, Digamber, DJT, Muthoot Microfin, Pahal, SATYA, Sindhuja, Spandana, Uttrayan, BSS Sonata, Avanti, DIMC, Dvara KGF, Swabhimaan, Svatantra, SURE	ESAF, Ujjivan, Utkarsh, AU, Equitas, Jana	20 + 6 = **26**	
West Bengal (WB)	**Destiny, Grameen Shakti, Jagaran, Sarala, Sarwadi, Servitium, Uttrayan, Vector, WeGrow, Apaarseva, Barasat Sampark, Dhosa, Jeevan Utthan, Palli Pragoti, Sampurna,** Asirvad, Midland, Satin, Annapurna, Belstar, DJT, Muthoot Microfin, NABFINS, NEED, Nightingale, Pahal, SATYA, Save Microfin, SML, Spandana, Avanti, Kuber Kanak, L&T Finance, Svatantra, Vedika, Sugmya	ESAF, Ujjivan, Unity, Utkarsh, AU, Equitas, Jana	36 + 7 = 43	**15**

Based on self-reported data from 119 MLIs, 8 SFBs, and 1 Urban Cooperative Bank (UCB)

Note: Names of MLIs, SFBs, and UCB 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.

18.2 Annexure II: Distribution of MLIs

(i) Distribution of MLIs by Size

Size/Category	GLP Base	No. of MLIs
Nano	<₹100 Cr.	67
Small	>₹100 Cr. but <₹500 Cr.	24
Medium	>₹500 Cr. but <₹2,000 Cr.	13
Large	>₹2000 Cr. but <₹5,000 Cr.	7
Very Large	>₹5,000 Cr.	8
Total		**119**

(ii) Distribution of MFIs by Legal Form

Legal Form	No. of MLIs
NBFC-MFI	67
NBFC	13
Pvt. Ltd. Com.	10
Sec. 8 Com.	16
Society	6
Trust	5
MACS /Cooperative	2
Total	**119**

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

(i) List of Nano MLIs (GLP/AUM <₹ 100 Cr.)

S. No	Name of the MLI	Legal Form	GLP/AUM (₹ in Cr)	Client (in lakh)	No. of Branches
1	Agora Microfinance India Ltd.	NBFC-MFI	36.93	0.15	28
2	Ahilya Gramin Livelihood Foundation	Sec. 8 Com.	1.52	0.01	2
3	Ajaaya Development Foundation	Sec.8 Com.	7.15	0.06	9
4	Ajagar Finance Pvt. Ltd.	NBFC-MFI	4.13	0.02	6
5	Anik Financial Services Pvt. Ltd.	NBFC-MFI	45.47	0.12	8
6	Apaarseva Foundation	Sec. 8 Com.	1.28	0.01	2
7	Barasat Sampark	Society	34.40	0.18	17
8	Bharathi Women Development Center	Society	15.62	0.03	18
9	Ceejay Microfin Ltd.	NBFC-MFI	99.07	0.33	31
10	Centre for Development Orientation and Training	Society	14.60	0.05	10
11	Chanura Microfin Manipur	Society	10.09	0.04	7
12	Citta Plus Consultancy Pvt. Ltd.	Pvt. Ltd. Com.	22.14	0.10	25
13	Destiny Finco Pvt. Ltd.	NBFC-MFI	32.96	0.35	105
14	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com.	2.90	0.02	6
15	Finsigma Inclusive Services Pvt. Ltd.	Pvt. Ltd. Com.	59.07	0.23	68
16	Friends Capital Services Ltd.	NBFC	9.76	0.05	12
17	G U Financial Services Pvt. Ltd.	NBFC-MFI	69.53	0.23	52
18	Glowmore Finance Pvt. Ltd.	NBFC	6.02	0.03	14
19	Godson Microfinance Federation	Sec. 8 Com.	2.49	0.01	2
20	Grameen Development and Finance Pvt. Ltd.	NBFC-MFI	89.31	0.22	34
21	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	69.20	0.29	85
22	Jeevan Utthan Financial Services Pvt. Ltd.	NBFC	14.80	0.05	14
23	Jigyasa Livelihood Promotions Microfinance Foundation.	Sec 8 Com.	22.16	0.08	23
24	Jivanshakti Micro Services Federation	Sec. 8 Com.	1.69	0.01	1
25	JMJ Microfin Pvt. Ltd.	NBFC-MFI	15.76	0.07	9
26	Keshava Prabha Microfin Pvt Ltd.	NBFC-MFI	91.89	0.28	34
27	Kuber Kanak Microfinance Association	Sec. 8 Com.	3.93	0.02	4
28	Life Foundation	Trust	11.10	0.09	4
29	LOLC India Finance Pvt. Ltd.	NBFC-MFI	32.43	0.06	22
30	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	91.82	0.53	115
31	Magenta Finance Services Pvt. Ltd.	NBFC-MFI	9.40	0.04	8
32	Nav Bharat Jagriti Kendra	Society	13.93	0.06	12
33	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	8.53	0.21	44
34	Opportunity Microfinance India Ltd.	NBFC-MFI	3.86	0.01	2
35	PAFT Finance Ltd.	NBFC	3.75	0.03	15
36	Palli Pragoti Financial Services Pvt. Ltd.	NBFC	21.19	0.08	22
37	Planned Social Concern	Sec. 8 Com.	17.25	0.05	7
38	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	0.11	0.003	25
39	Prayatna Microfinance Ltd.	NBFC-MFI	54.71	0.29	58
40	Prochesta Thrift and Credit Cooperative Society, Asom Ltd.	MACS/Cooperative	7.10	0.03	6
41	Rajasthan Shram Sarathi Association	Sec 8 Com.	14.91	0.06	4

S. No	Name of the MLI	Legal Form	GLP/AUM (₹ in Cr)	Client (in lakh)	No. of Branches
42	RORS Finance Pvt. Ltd.	NBFC-MFI	22.06	0.05	14
43	Sahrudaya Wesco Credit	Trust	5.37	0.03	1
44	Sai Mithra Micro Care Foundation	Sec 8. Com.	0.23	0.002	3
45	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	25.19	0.24	55
46	Sampada Entrepreneurship & Livelihoods Foundation (SELF).	Sec.8 Com.	18.61	0.08	12
47	Samvedna Microfinance Pvt. Ltd.	NBFC-MFI	78.10	0.20	45
48	Sarvodaya Nano Finance Ltd.	NBFC	27.31	0.17	88
49	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	20.48	0.10	15
50	Satra Development Finance Pvt. Ltd	NBFC-MFI	17.31	0.03	6
51	Sharan Welfare Foundation	Sec. 8 Com.	12.64	0.02	10
52	Share Microfin Ltd.	NBFC-MFI	23.80	0.24	51
53	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	12.79	0.06	1
54	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	5.22	0.00	1
55	Socio-Economic Action Trust	Trust	9.09	0.03	4
56	South Indian Credit Ltd.	NBFC-MFI	50.78	0.08	30
57	Sree Annai Meenashi Arakkattalai	Trust	20.96	0.16	23
58	Sushravya Upliftment Foundation	Sec. 8 Com.	4.14	0.02	7
59	Vaasavi IVF Micro Finance Pvt. Ltd.	NBFC-MFI	0.81	0.002	2
60	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	26.28	0.08	8
61	Virutcham Microfinance Ltd.	NBFC-MFI	54.49	0.17	22
62	Visionfund India Pvt. Ltd.	NBFC-MFI	57.29	0.20	16
63	Vivardhana Microfinance Ltd.	NBFC-MFI	8.77	0.04	38
64	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	62.37	0.20	29
65	Worth-Rich Micro Foundation	Sec 8 Com.	0.53	0.001	1
66	YVU Financial Services Pvt. Ltd.	NBFC-MFI	45.19	0.17	12
67	Zylo Micro Care Foundation	Sec. 8 Com.	16.14	0.08	22

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

S.No	Name of the MLI	Legal Form	GLP/AUM (₹ in Cr)	Client (in lakh)	No. of Branches
1	Adi Chitragupta Finance Ltd.	NBFC-MFI	125	0.37	86
2	Annapurna Mahila Coop Credit Society Ltd.	MACS/Cooperative	213	0.37	18
3	BWDA Finance Ltd.	NBFC-MFI	425	1.12	118
4	Dhosa Fincare Pvt. Ltd.	Pvt. Ltd. Com.	239	0.64	75
5	Digamber Capfin Ltd.	NBFC-MFI	316	1.45	200
6	Disha India Micro Credit	Sec. 8 Com.	103	0.44	54
7	DJT Microfinance Pvt. Ltd.	NBFC-MFI	229	0.60	63
8	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	132	0.53	61
9	IDF Financial Services Pvt. Ltd.	NBFC-MFI	146	0.51	98
10	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	231	0.93	100
11	Mitrata Inclusive Financial Services Ltd.	NBFC-MFI	120	0.41	82
12	Nightingale Finvest Pvt. Ltd	NBFC-MFI	176	0.57	55
13	Rashtriya Seva Samithi (RASS)	Society	242	0.64	7
14	Sanghamithra Rural Financial Services	NBFC-MFI	273	0.63	137

S.No	Name of the MLI	Legal Form	GLP/AUM (₹ in Cr)	Client (in lakh)	No. of Branches
15	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	122	0.52	81
16	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	104	0.38	46
17	Shikhar Urban & Rural Ent. Pvt.	Pvt. Ltd. Com.	203	0.63	48
18	Srifin Credit Pvt Ltd.	NBFC-MFI	322	0.96	111
19	Sugmya Finance Pvt. Ltd.	NBFC	230	0.73	172
20	Unnatti Finserv Pvt.	NBFC	313	0.69	64
21	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	437	1.21	132
22	Vanchinad Finance Pvt. Ltd.	NBFC	219	0.56	70
23	Vector Finance Pvt. Ltd.	NBFC-MFI	377	1.48	179
24	Velicham Finance Pvt. Ltd.	NBFC	213	0.16	59

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

S. No	Name of the MLI	Legal Form	GLP/AUM (₹ in Cr)	Client (in lakh)	No. of Branches
1	Avanti Finance Pvt. Ltd.	NBFC	841	4.43	856
2	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	NBFC	1,922	3.82	421
3	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	748	1.94	111
4	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Com.	1,166	3.60	342
5	Repco Micro Finance Ltd.	NBFC-MFI	1,510	2.62	130
6	Sampurna Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	523	1.56	99
7	Save Microfinance Pvt. Ltd.	NBFC-MFI	969	4.78	323
8	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	1,082	3.52	366
9	South India Finvest Pvt. Ltd.	NBFC-MFI	829	2.70	249
10	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	1,743	3.90	407
11	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	527	2.29	150
12	Swabhimaan Finance Pvt. Ltd.	Pvt. Ltd. Com.	532	1.71	193
13	Vedika Credit Capital Ltd.	NBFC-MFI	1,781	6.02	178

(iii) List of Large MLIs (GLP/AUM between >₹2000 Cr. and <₹5,000 Cr.)

S. No	Name of the MLI	Legal Form	GLP/AUM (₹ in Cr)	Client (in lakh)	No. of Branches
1	Asirvad Micro Finance Ltd.	NBFC-MFI	4,636	14.48	1,567
2	CASHPOR Micro Credit	NBFC-MFI	4,079	8.67	763
3	Midland Microfin Ltd.	NBFC-MFI	2,610	8.87	612
4	NABFINS Ltd.	NBFC-MFI	3,590	10.51	560
5	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	2,056	6.04	550
6	SATYA MicroCapital Ltd.	NBFC-MFI	2,435	10.57	741
7	Spandana Sphoorty Financial Ltd.	NBFC-MFI	3,840	10.50	1,297

(iv) List of Very Large MLIs (GLP/AUM>₹5000 Cr)

S. No	Name of the MLI	Legal Form	GLP/AUM (₹ in Cr)	Client (in lakh)	No. of Branches
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	11,535	28.50	1,729
2	Belstar Microfinance Ltd.	NBFC-MFI	8,222	20.75	1,290
3	BSS Sonata Microcredit Ltd.	Pvt. Ltd.Com.	6,367	19.51	1,498

S. No	Name of the MLI	Legal Form	GLP/AUM (₹ in Cr)	Client (in lakh)	No. of Branches
4	L&T Finance Ltd.	NBFC	29,402	56.37	2,115
5	Muthoot Microfin Ltd.	NBFC-MFI	14,006	33.34	1,691
6	Satin CreditCare Network Ltd.	NBFC-MFI	12,853	31.83	1,817
7	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	28,551	41.62	254
8	Svatantra Microfin Ltd.	NBFC-MFI	21,093	22.23	1,046

(II) List of Small Finance Banks (SFBs) and Urban Cooperative Bank (UCB)

S. No	Name of SFB	Legal Form	GLP/AUM (₹ in Cr)	Client (in lakh)	No. of Branches
1	AU SFB	Small Finance Bank	6,877	20.33	934
2	Equitas SFB	Small Finance Bank	5,608	14.07	391
3	ESAF SFB	Small Finance Bank	3,199	11.94	1,576
4	Jana SFB	Small Finance Bank	7,621	15.99	718
5	Suryoday SFB	Small Finance Bank	5,904	15.81	475
6	Ujjivan SFB	Small Finance Bank	14,692	29.60	720
7	Unity SFB	Small Finance Bank	534	3.08	99
8	Utkarsh SFB	Small Finance Bank	4,768	15.16	967
9	SEWA Bank	Urban Cooperative Bank	237	0.17	8

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