

QUARTERLY *Microfinance* **REPORT (QMR)**

APRIL TO JUNE
2026





Quarterly Microfinance Report (QMR)

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PREFACE

I am pleased to present the 43rd issue of the **Quarterly Microfinance Report (QMR)** for the quarter ended June 2026 (Q1 FY 2026–27). This publication delivers a comprehensive quarterly assessment of India's microfinance sector, enabling stakeholders to monitor key developments, emerging trends, and the evolving dynamics of the industry.

The report uses data sourced from Equifax India, supplemented by data collected directly from member institutions. Detailed analysis has been undertaken based on both data sources. Accordingly, the report has been structured into **Section I and Section II**, covering the respective data sources and analyses.

The report examines performance from multiple perspectives, providing a balanced evaluation of both notable progress and persistent challenges. We are confident that these insights will prove instrumental for policymakers, regulators, practitioners, investors, researchers, and other stakeholders.

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

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 publication.

With best wishes,

Jiji Mammen
ED & CEO
September 2026



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Executive Summary

Introduction:

The 43rd 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 30 June 2026 (Q1 FY 2026–27). The report draws data sourced from Equifax India, supplemented with primary data collected from 111 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.

Executive Overview:

The microfinance sector as of June 2026 reflects a strategy centred on cautious underwriting, building strong relationships with borrowers, and higher unit exposures. While overall industry outreach, measured by portfolio size, active accounts, and active unique borrowers, continues to experience a year-on-year contraction, fresh lending activity during Q1 FY 27 shows signs of recovery compared to the same period last year. Early-stage asset quality has improved across the sector, and non-performing assets in the last bucket, i.e., above 180 days, continue to be higher.

Highlights of the Performance:

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

Portfolio and Outreach

Consolidation in Overall Outreach

The overall portfolio outstanding contracted by 7.6% Y-o-Y to stand at ₹3,26,044 crore as of June 2026 (down 2.4% Q-o-Q). This contraction is driven by a double-digit decline in borrower outreach:

- Active Unique Borrowers shrank 3.1% Q-o-Q to 654 lakh (from 675 lakh in March 2026).
- Active Loan Accounts fell 3.2% Q-o-Q to 1,006 lakh (from 1,040 lakh in March 2026).

Growth Driven by Ticket Size Expansion

As observed, growth is driven by higher average ticket sizes and exposure per client:

- Average Ticket Size for fresh originations reached ₹62,962 in Q1 FY 27, marking a 15.0% Y-o-Y increase.
- Average Outstanding per Borrower increased 8.7% Y-o-Y to ₹49,825, while Loan Outstanding per Account rose 15.0% Y-o-Y to ₹32,403.

Disbursement

Origination Momentum in Q1 FY 27

Disbursement activity during Q1 FY 27 (April–June 2026) demonstrated strong Year-on-Year growth, despite normal seasonal quarter-on-quarter moderation following the March peak:

- Disbursed Amount reached ₹62,302 crore, up 17.0% Y-o-Y compared to ₹53,231 crore in Q1 FY 26.
- Loan Accounts sourced grew 2.0% Y-o-Y to 99 lakh accounts.
- Sequentially, disbursements declined 21.0% Q-o-Q relative to the seasonal peak of Q4 FY 26 (Jan–March 2026: ₹78,487 crore across 126 lakh accounts).

Portfolio Quality/Delinquency

Improving Portfolio Quality

The portfolio demonstrates a sharp divergence between early-stage collections and legacy stress:

- Improving Early & Mid-Stage Delinquencies: PAR 30–179 dpd improved by 420 bps Y-o-Y to 1.9% from 6.1% in June 2025, while PAR 90–179 dpd improved by 260 bps Y-o-Y to 1.1% from 3.7% in June 2025.
- Accumulation in Legacy Defaults: PAR 180+ dpd deteriorated to 17.4% from 13% in June 2025, indicating that while new originations are performing significantly better, older defaulted loans remain uncollected on balance sheets, requiring formal resolution or write-offs.

Geographical Trends at the State and District Level

Microfinance is spread across geographies, with rural markets driving over 69% of both total portfolio value and loan accounts, followed by semi-urban and urban regions (17%) across an extensive network of 710 districts nationwide. Geographic exposure remains top-heavy, as the top 10 states command nearly 83% of the industry's total portfolio, led by Bihar (₹52,517 crore; 16.11%), Uttar Pradesh (₹39,262 crore; 12.04%), and Tamil Nadu (₹38,392 crore; 11.78%). The one major development is that Uttar Pradesh became second on the list, pushing Tamil Nadu to third position.

However, there has been a reduction in the portfolio sizes in eight states among the top ten states. Out of 36 States/UTs, only seven recorded positive Q-o-Q expansions. Recovery momentum has been observed across 4 North-Eastern states – Assam, Arunachal Pradesh, Nagaland, and Meghalaya.

Section II: Performance of Micro Lending Institutions (MLIs), collected from 111 MLIs

Operational Footprint

The QMR has data from 111 reporting MLIs, comprising 62 NBFC-MFIs, 13 NBFCs, 14 Section 8 Companies, and 22 Others, which together operated through 25,937 branches and employed 2.05 lakh staff, including 1.24 lakh field officers. In addition, data from 8 SFBs and 1 Urban Cooperative Bank have been collected, which together added 5,919 branches and 0.51 lakh staff, including 0.33 lakh field staff. Overall, 120 (111 + 9) MLIs together have 31.856 branches and 2.56 lakh staff, including 1.57 lakh field staff. Some major MLIs have not submitted their data; therefore, the figures and analysis presented in the QMR may vary from the final sector estimates.

Client Outreach and Portfolio

Active client outreach contracted by 4.30% QoQ and 7.60% YoY, dropping to 401 lakh clients (down from 434 lakh in June 2025). The on-balance sheet (own) portfolio demonstrated robust health, reaching ₹1,18,731 Cr as of June 30, 2026. This represents a steady quarterly growth of 3.11% from ₹1,15,145 Cr in March 2026, and a strong year-on-year expansion of 20.16% compared to ₹98,810 Cr in June 2025.

As of June 30, 2026, the off-balance sheet portfolio contracted slightly by 1.36% QoQ to ₹60,151 Cr, down from ₹60,978 Cr in March 2026, while maintaining a steady year-on-year growth rate of 11.61%.

Business Correspondent (BC) and Co-lending Portfolio

Business Correspondent (BC) portfolio saw a quarterly decline of 2.42% (dropping to ₹43,022 Cr) and an annual expansion of 6.82%. Notably, the BC portfolio remains the primary driver of off-balance sheet operations, accounting for 71.95% of total off-balance sheet assets in June 2026, up from 71.35% in March 2026 and 71.52% in June 2025.

Out of 111 reported MLIs, 55 have been engaged in BC arrangements with various Banks/FIs. Among these 55 MLIs, 31 have a BC portfolio exceeding 50% of their total portfolio, and 13 MLIs have a 100% BC portfolio.

Co-Lending Growth

Co-lending arrangements are active across 9 MLIs in partnership with 12 Banks/FIs, representing a collective ₹1,545 crore portfolio.

Operational and Financial Performance

Operating costs declined to 7.99% from 8.20% in the previous quarter (Q4 FY 26). Operating costs also decreased across all MLI size categories. The decline can be attributed primarily to increasing adoption of technology, particularly AI-driven solutions, to improve operational efficiency.

The overall cost of funds (weighted average based on On-balance Portfolio) decreased marginally from 10.67% in Q4 FY26 to 10.32% in Q1 FY27. The cost of funds shows a clear economy-of-scale effect, with average costs remaining relatively high for smaller institutions. Larger institutions generally benefit from better access to diversified and relatively lower-cost sources of funding.

The marginal rise in the weighted average interest rate on Own Portfolio Microfinance Loans to 24.33% in Q1 FY27 from 24.10% in Q4 FY26. This rise in the average interest rate may be due to the non-availability of data from a few MFIs, including some large players. The Interest rate increased marginally across all MLI size categories.

Profitability Ratio:

On a Return on Equity (RoE) basis, the number of MLIs reporting under 2% RoE has reduced from 52 to 35, while those earning above 8% increased from 9 to 16. Similarly, Return on Assets (RoA) improved as institutions earning under 1% fell from 61 to 40 and those generating over 3% quadrupled from 4 to 16, though a significant portion of the sector continues to operate under low profitability. This definitely indicates the improved position of the MLIs, which is a reflection of the performance of the sector as a whole

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

Solvency is supported by controlled leverage, as most institutions operate within a modest 0.5–2.0 Debt-to-Equity (D/E) range and only five exceeded 5.0 D/E ratio, reflecting healthy overall risk absorption capacity across the sector.

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

MLIs exhibit strong capital strength and moderate leverage, well above the RBI's mandatory 15% Capital Adequacy Ratio (CAR) minimum for NBFC-MFIs. Capital buffers strengthened significantly by June 2026, with 47 MLIs reporting a CAR above 30% (up from 27 in June 2025) and only six remaining below 20%.

Funding:

MLI fund receipts totalled ₹17,706 crore, heavily skewed toward Very Large (66%) and Large (26%) entities, while smaller MLIs continued to get a lower share of funding, with only an under 2% share in the total funding received. Funding was anchored by Private Sector Banks (₹9,940 crore; 56%), with the remainder split across other sources (₹2,539 crore), Public Sector Banks (₹1,583 crore), NBFCs (₹1,061 crore), debt markets (NCDs/ECBs: ₹1,842 crore), and specialised institutions (₹421 crore). The CGTMSE 2.0 operated during this period has given a push to the funding availability in the sector.

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 43rd issue of the Quarterly Microfinance Report indicate that the microfinance sector has entered the early phase of recovery following an extended period of correction. Enhanced funding support and increased 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 Q1 FY 2026–27.

Section I

Industry Snapshot (Equifax Data)

(As of June 2026)

Outreach as of June 2026					
	June 2026	Mar 2026	June 2025	Y-o-Y growth	Q-o-Q growth
Portfolio Outstanding (in ₹ crores)	3,26,044	3,33,907	3,52,880	-7.6%	-2.4%
Active Unique Borrowers (in Lakhs)	654	675	770	-15%	-3.1%
Loan Accounts (in lakhs)	1,006	1,040	1,253	-19.7%	-3.2%
Loan Outstanding per Loan Account (in ₹)	32,403	32,116	28,165	15%	0.9%
Average Outstanding per Borrower (in ₹)	49,825	49,468	45,829	8.7%	0.7%
Sourcing during Q1 FY 27					
	April– June 2026	Jan – March 2026	April– June 2025	Y-o-Y growth	Q-o-Q growth
Disbursed Amount (in ₹ crores)	62,302	78,487	53,231	17%	-21%
Loan accounts (in lakhs)	99	126	97	2%	-21%
Average Ticket Size (in ₹)	62,962	62,381	54,681	15%	1%
Delinquency as of June 2026					
	June 2026	Mar 2026	June 2025	Y-o-Y change	Q-o-Q change
PAR 30-179	1.9%	2.3%	6.1%	-4.2%	-4.2%
PAR 60-179	1.5%	1.9%	5.0%	-3.5%	-3.5%
PAR 90-179 dpd	1.1%	1.5%	3.7%	-2.6%	-0.4%
PAR 180+ dpd	17.4%	17.1%	13.0%	4.4%	0.3%

Data source: Equifax India

Key Highlights – Microfinance Industry as of June 2026

Overall Industry Performance:

- Microfinance portfolio outstanding stood at ₹3.26 lakh crore as of June 2026, registering a 2.4% Q-o-Q decline and 7.6% Y-o-Y contraction.
- Active Unique borrowers declined to 654 lakh, representing a 15% Y-o-Y decline and 3.1% Q-o-Q decline.
- Loan accounts declined to 1,006 lakh, down 19.7% Y-o-Y and 3.2% Q-o-Q.
- Average outstanding per loan account increased to ₹32,403, up by 15% on Y-o-Y and 0.9% on Q-o-Q, indicating a gradual increase in average loan size.
- Average outstanding loan per borrower, from various sources, increased to ₹49,825 from ₹49,468, up 8.7% Y-o-Y and 0.7% Q-o-Q,

Disbursement Trends:

- During April–June 2026, microfinance disbursements stood at ₹62,302 crore, registering 17% Y-o-Y growth, although there was a 21% dip on Q-o-Q from ₹78,487 crore in the previous quarter. This indicates a general pattern of reduction from Q4 to Q1, as there is always larger activity in the last quarter and lesser activity in the first quarter
- Loan originations stood at 99 lakh accounts, up 2% Y-o-Y, but declined 21% Q-o-Q.

- Average ticket size increased to ₹62,962, registering 15% Y-o-Y growth and 1% Q-o-Q growth.
- The increase in average ticket size, despite a decline in the number of loan accounts, indicates a shift towards higher-value lending and calibrated credit deployment.

Portfolio Quality:

- Early-stage delinquency continued to improve significantly:
 - **PAR 30–179 dpd:** 1.9%, compared with 6.1% a year ago.
 - **PAR 60–179 dpd:** 1.5%, compared with 5.0% a year ago.
 - **PAR 90–180 dpd:** 1.1%, compared with 3.7% a year ago.
- PAR 180+ dpd stood at 17.4%, an increase of 30 bps at 17.1% in March 2026, indicating the movement of delinquent accounts which slips the 90 dpd, to a higher bucket.
- The improvement in early-stage delinquency points towards better collections and improved repayment discipline.

Lender-wise Highlights:

- NBFC-MFIs continued to remain the largest contributor to the microfinance industry, maintaining their dominant position in both portfolio outstanding and lending outreach.
- Banks remained an important source of microfinance credit, although their lending approach continued to be relatively cautious amid portfolio-quality and risk considerations.
- Small Finance Banks (SFBs) continued to play a significant role in microfinance lending, with their portfolio supported by their strong focus on financial inclusion and underserved borrower segments.
- NBFCs maintained their presence in the sector, with lending remaining selective and focused on portfolio quality and risk management.
- Overall, lender categories continued to adopt a calibrated approach to credit deployment, with greater emphasis on borrower quality, repayment behaviour and portfolio sustainability.
- The increase in average ticket size across the industry, alongside a decline in loan accounts, suggests that lenders are increasingly focusing on higher-value and better-underwritten loans rather than aggressive volume-led expansion.

Outreach Trends:

- The industry continued to maintain a wide outreach base, with 654 lakh active unique borrowers and 1,006 lakh loan accounts as of June 2026.
- Despite a contraction in borrowers and loan accounts, average outstanding per loan account increased by 15% Y-o-Y to ₹32,403.
- The contradiction between declining outreach and rising average loan size indicates consolidation in the borrower base and increasing average exposure per loan account.

Geographic Highlights:

- Top 10 states account for nearly 83% of the industry's portfolio.
- Bihar remained the largest market with a portfolio of ₹52,517 crore (16.11%), followed by Uttar Pradesh ₹39,262 crore (12.04%), and Tamil Nadu ₹38,392 crore (11.78%)
- Uttar Pradesh, for the first time, moved into second position, pushing Tamil Nadu to third position
- Among the top 10 states, only two (*Rajasthan and Jharkhand*) recorded positive Q-o-Q growth in portfolio outstanding, while the remaining eight states (*Bihar, Uttar Pradesh, Tamil Nadu, Karnataka, West Bengal, Maharashtra, Madhya Pradesh and Odisha*) witnessed a decline.
- Among the 36 States/UTs, only seven (*Rajasthan, Jharkhand, Assam, Meghalaya, Arunachal Pradesh, Nagaland, and Dadra & Nagar Haveli*) recorded positive Q-o-Q growth in portfolio outstanding, with the North-Eastern region showing encouraging signs of recovery and growth.

Rural Dominance:

- Rural areas accounted for over 69% of the industry's portfolio and loan accounts, highlighting the sector's continued strong presence in rural markets.
- Semi-Urban and Urban areas together accounted for around 17%, while Other areas contributed the remaining 14%.

District-Level Insights:

- The presence across 710 districts demonstrates its extensive geographic reach and deep penetration across the country.
- The concentration of portfolio in a relatively limited number of high-volume districts underscores the need for district-level monitoring of credit saturation, borrower indebtedness, and portfolio quality.
- This combination of wide geographic footprint and concentrated exposure also implies that emerging risks in a few large districts could have a meaningful impact on overall sector performance.

Key Takeaways

- The microfinance sector remained cautious and in a phase of consolidation, with portfolio outstanding, borrower outreach and loan accounts declining both Y-o-Y and Q-o-Q.
- Disbursements grew 17% Y-o-Y, signalling an improvement in lending activity compared with the corresponding quarter of the previous year, despite a Q-o-Q decline.
- Average loan size and ticket size continued to increase, indicating a shift towards higher-value lending despite lower loan originations.
- Early-stage delinquency improved substantially, with PAR 31–90 and PAR 91–180 declining sharply from their June 2025 levels, indicating improved repayment discipline and collection performance. However, elevated PAR 180+ continued to be a matter of concern, indicating that collections from those in the portfolio above 180 dpd did not have much collection scope.

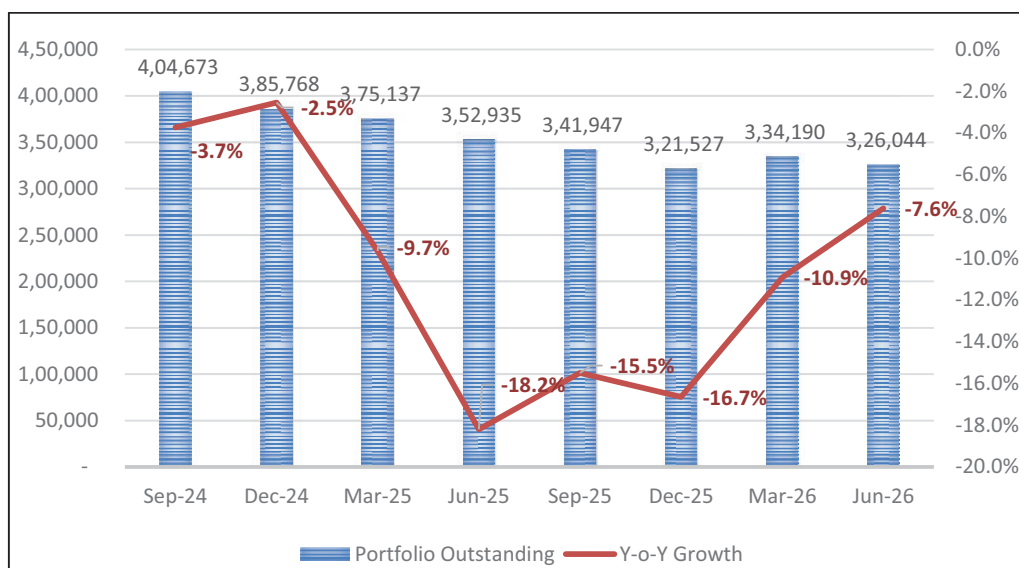
A. Portfolio and outreach

A.1 Portfolio Trends

The quarterly portfolio trend indicates that the microfinance sector remained under pressure through 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. The year-on-year contraction deepened significantly during this period, reaching -18.2% in June 2025 and remaining elevated at -15.5% in September 2025 and -16.7% in December 2025. This period was characterised by cautious credit expansion, tighter underwriting and continued efforts by institutions to strengthen portfolio quality.

The trend has, however, improved progressively in the subsequent quarters, with the improvement becoming more evident in the current quarter ending June 2026. Portfolio outstanding stood at ₹3.26 lakh crore, as per the Equifax data, in June 2026, compared with ₹3.34 lakh crore in March 2026. While this represents a negative growth, the more significant positive development is the continued easing of the year-on-year contraction, which improved from -16.7% in December 2025 to -10.9% in March 2026 and further to -7.6% in June 2026. Thus, the current quarter reflects a substantially slower pace of portfolio contraction compared with the corresponding period of the previous year. It is also a fact that Q1 of any year would be a bit slow, whereas Q4 will be with an elevated action, meaning that the degrowth between the March quarter and June quarter is a normal phenomenon.

Figure 1: Portfolio Trends over the last eight quarters (in ₹ crores)



The improvement should also be viewed against a more supportive macroeconomic backdrop. During FY 2025–26, domestic demand remained resilient, supported by strengthening rural consumption, favourable agricultural conditions and easing inflation. The Economic Survey notes that rural consumption remained steady, while indicators such as rural FMCG sales, tractor sales and two-wheeler sales showed strengthening demand during FY26. Monetary easing and improved purchasing power have also supported overall domestic economic activity. RBI's assessment indicates that private consumption, supported by both rural and urban demand, along with monetary easing, remained a key driver of economic resilience in the second half of FY26.

Against this backdrop, the June 2026 quarter appears to mark a phase of gradual stabilisation rather than a full-fledged recovery. Moderating inflation, improving rural demand, and more favourable monetary conditions have created a more conducive environment for borrowers' cash flows and credit demand. This is reflected in the continued moderation in the portfolio's YoY contraction to -7.6%. However, as portfolio outstanding remains below the previous year's level, the current quarter's performance is better characterised as a slower pace of contraction and emerging stabilisation, rather than a return to sustained portfolio growth. The trend suggests that the sector is gradually moving towards a more balanced operating environment, with the extent of recovery in FY 2026–27 likely to depend on the durability of rural demand, borrower cash flows and continued improvement in portfolio quality.

Moreover, the GOI scheme for credit guarantee CGSMFI 2.0 was in operation during this period, which also helped in improving the disbursement of loans, thereby increasing microfinance operations.

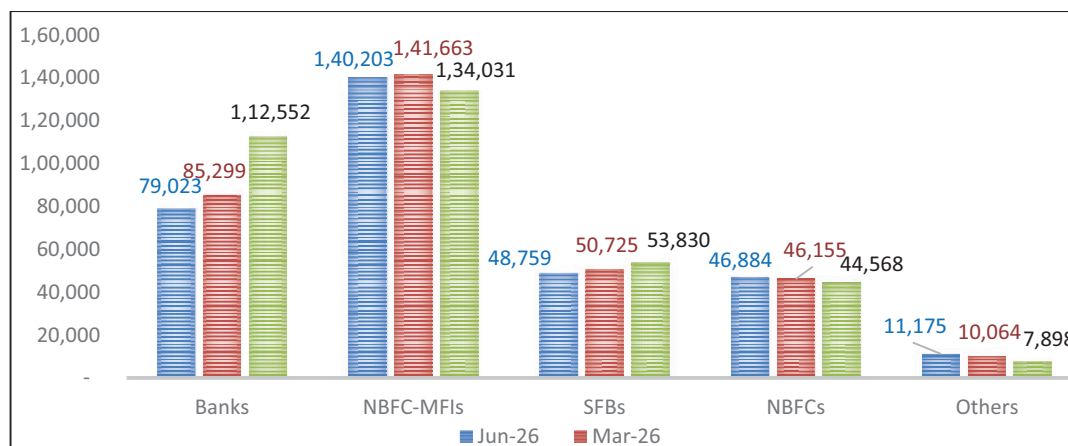
A.2 Lender-wise Portfolio Trends

The lender-segment-wise trend in the current quarter presents a different picture. NBFC-MFIs remained the largest and relatively resilient segment, with portfolio outstanding at ₹1.40 lakh crore in June 2026, up from ₹1.34 lakh crore a year earlier. NBFCs also recorded modest growth, increasing from ₹44,568 crore to ₹46,884 crore. In contrast, Banks witnessed the sharpest contraction, with their portfolio declining from ₹1.13 lakh crore in June 2025 to ₹79,023 crore in June 2026, while SFBs declined moderately from ₹53,830 crore to ₹48,759 crore. The sharp decrease in Banks' portfolio could also be attributed to reclassifying a portion of the portfolio to Retail. The Others category, though small in size, registered strong growth from ₹7,898 crore to ₹11,175 crore. Overall, the current quarter indicates a shift in portfolio composition towards NBFC-MFIs and other non-bank lenders, while banks continued to reduce their exposure to the microfinance segment.

Banks witnessed a contraction, with portfolio declining from ₹1.13 lakh crore in June 2025 to ₹79,023 crore in June 2026, a 29.8% YoY decline and 7.4% Q-o-Q decline. Their share in the overall portfolio fell from around 33% to 24%.

SFBs also contracted, though moderately, with portfolio declining 9.4% YoY to ₹48,759 crore and 3.9% sequentially. In contrast, NBFCs recorded modest growth of 5.2% YoY to ₹46,884 crore, while the Others category grew 41.5% YoY to ₹11,175 crore, albeit from a small base. Overall, the current quarter reflects a continued shift in portfolio concentration towards NBFC-MFIs and other non-bank lenders, while Banks and SFBs remain in a consolidation phase.

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



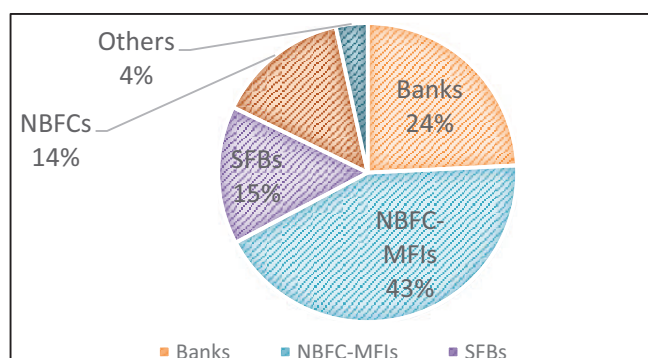
Overall, the current quarter highlights a clear shift in the lender mix of the microfinance sector. The sharp decline in the bank portfolio, along with the relatively stable performance of NBFC-MFIs and modest growth in NBFCs, has led to greater concentration of the outstanding portfolio with non-bank lenders. This is particularly significant in the context of the sector's gradual stabilisation. While the overall sector portfolio remains below the previous year's level, the relatively better performance of NBFC-MFIs and NBFCs suggests that lenders with a more specialised microfinance focus are beginning to regain traction. At the same time, the continued contraction among banks and SFBs indicates that the recovery remains uneven across lender categories. The current-quarter trend is therefore better characterised as a differentiated recovery, led primarily by NBFC-MFIs and supported by NBFCs, rather than a broad-based recovery across all lender segments.

A.3 Market share in terms of Portfolio

The June 2026 portfolio composition shows that NBFC-MFIs remain the dominant lender segment, accounting for 43% of the overall microfinance portfolio. Banks constitute the second-largest share at 24%, followed by SFBs at 15% and NBFCs at 14%, while Other lenders account for 3%.

The composition highlights the increasing importance of NBFC-MFIs in the sector, with their share substantially higher than that of any other lender category. Together, NBFC-MFIs and NBFCs account for 57% of the portfolio, indicating the growing role of non-bank lenders. In contrast, the relatively lower share of Banks reflects the continued contraction in their microfinance exposure. Overall, the portfolio mix suggests a shift towards specialised and non-bank lenders, with NBFC-MFIs emerging as the principal driver of the sector's outstanding portfolio.

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

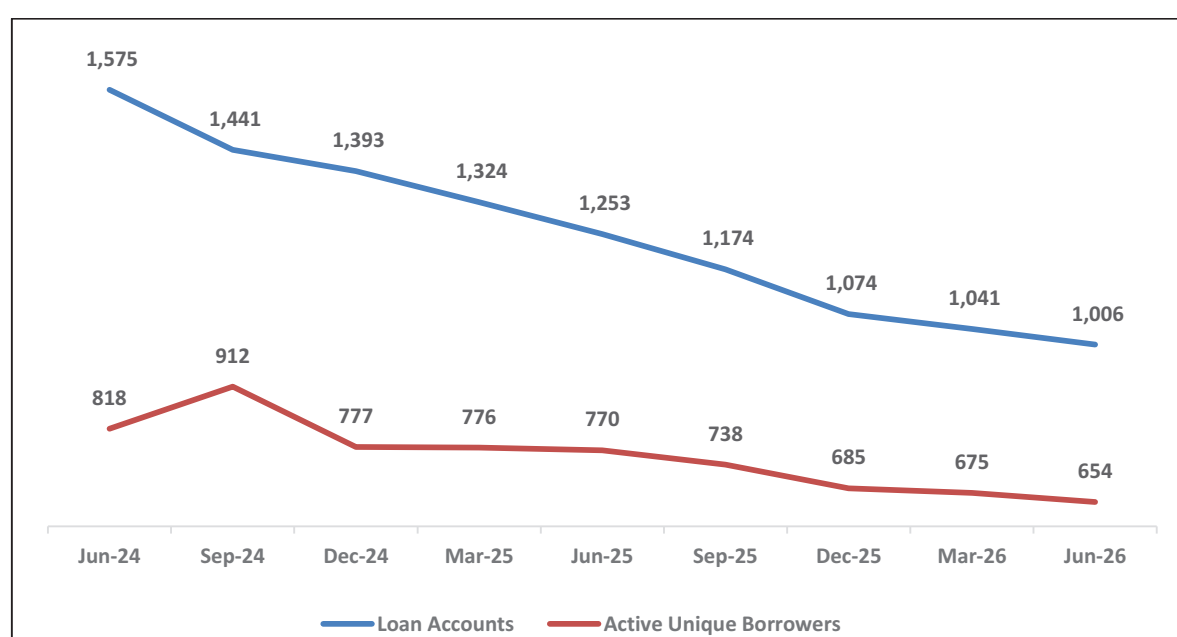


A.4 Outreach Trends

The quarterly trend in loan accounts and active unique borrowers indicates continued moderation in the microfinance sector's outreach, with both measures declining steadily over the period. **Loan accounts** declined from 1,575 lakh in June 2024 to 1,006 lakh in June 2026, while active **unique borrowers** declined from 818 lakh to 654 lakh over the same period. The contraction became more pronounced during FY 2025–26, reflecting cautious credit expansion, tighter underwriting, portfolio consolidation and efforts by lenders to manage borrower indebtedness and strengthen portfolio quality. Unlike portfolio outstanding, which showed signs of stabilisation in the latter part of the period, the number of loan accounts and borrowers continued to decline.

In the quarter ending June 2026, loan accounts declined from 1,041 lakh in March 2026 to 1,006 lakh, while active unique borrowers fell from 675 lakh to 654 lakh, a sequential decline of around 3.4% and 3.1%, respectively. The continued moderation in borrower outreach, despite the easing pace of portfolio contraction, suggests that the emerging stabilisation is driven more by portfolio consolidation and higher average ticket sizes than by broad-based expansion in the borrower base.

Figure 4: Loan Accounts (in Lakhs) and Active Unique Borrowers (in Lakhs) trends



The decline in loan accounts and active unique borrowers during the June 2026 quarter should be viewed in the context of a gradually improving but still cautious macroeconomic environment. Easing inflation has improved real purchasing power and supported consumption, while favourable agricultural conditions have strengthened rural demand. The Economic Survey 2025–26 notes that lower inflation and improving rural demand have supported domestic consumption and rural economic activity.

In this context, the macroeconomic recovery provides a supportive foundation for future credit demand and borrower repayment capacity, but current-quarter data indicate that sector-level credit expansion is likely to follow with a lag, once lenders gain greater confidence in sustained household cash flows and portfolio quality. RBI's rural consumer survey also points to improving rural economic sentiment and income expectations, which could support future borrower demand.

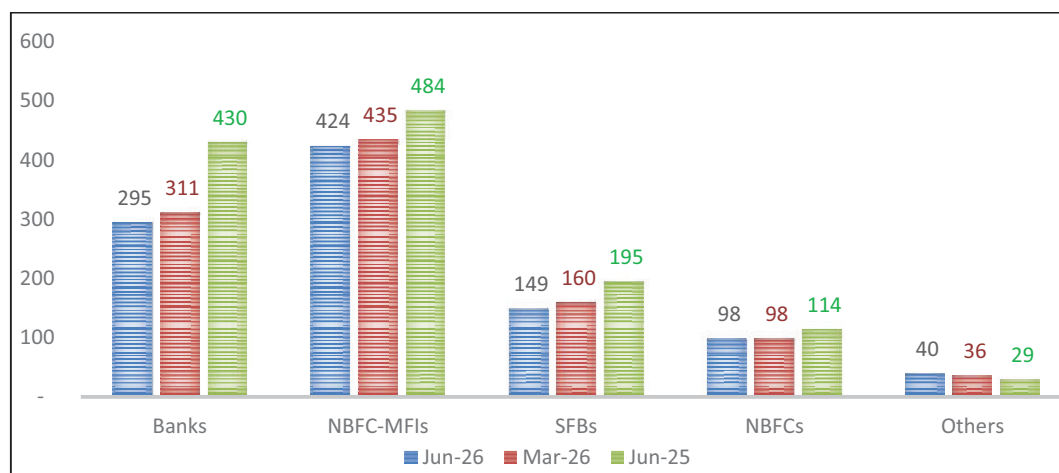
A.5 Lender-wise distribution of Loan Accounts

The lender-wise distribution of loan accounts in June 2026 shows a broad-based decline across the major lender segments, consistent with the overall moderation in sector outreach. NBFC-MFIs continued to account for the largest number of loan accounts at 424 lakh, down from 435 lakh in March 2026 and 484 lakh in June 2025, a 12.4% YoY

decline. Banks recorded the sharpest contraction, with loan accounts falling to 295 lakh from 430 lakh a year earlier (-31.4%), while SFBs declined by 23.6% YoY to 149 lakh. NBFCs also declined by 14.0% YoY to 98 lakh, although their loan accounts remained unchanged sequentially.

In the current quarter, the contraction was visible across most lender categories, with Banks, NBFC-MFIs and SFBs recording sequential declines of around 5.1%, 2.5% and 6.9%, respectively. The Others category was the only segment to record growth, increasing to 40 lakh loan accounts from 36 lakh in March 2026 and 29 lakh in June 2025. Overall, the data indicates that the decline in loan accounts is broad-based but more pronounced among Banks and SFBs, while NBFC-MFIs continue to retain the largest share of borrower accounts. The trend suggests lenders are still prioritising portfolio consolidation, borrower-level credit discipline, and lending quality over expanding loan accounts, even as the broader macroeconomic environment has become more supportive.

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

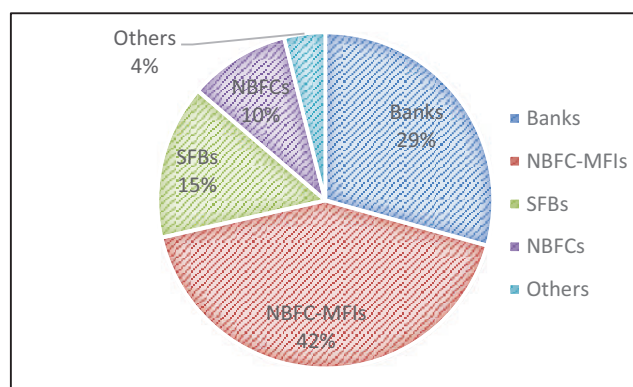


A.6 Market share of Loan Accounts

The June 2026 distribution of loan accounts shows that NBFC-MFIs accounted for the largest share at 42%, closely followed by Banks at 29%. SFBs contributed 15%, while NBFCs accounted for 10% and Other lenders for 4%. The composition indicates that NBFC-MFIs continue to have the largest outreach in loan accounts, despite a decline in their absolute number of accounts during the current quarter.

Compared with the portfolio composition, the relatively higher share of Banks in loan accounts (29%) versus portfolio outstanding (24%) suggests a comparatively lower average loan size, whereas NBFC-MFIs' shares are broadly similar at 42% of accounts and 43% of portfolio, indicating a more balanced portfolio distribution. Overall, the current mix reinforces the growing dominance of NBFC-MFIs in the sector's borrower outreach, while the reduced share of Banks reflects the sharper contraction in their loan accounts.

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



A.7 Geographical Trends

The portfolio remains concentrated in a few major states, with Bihar (₹52,517 crore), Uttar Pradesh (₹39,262 crore), Tamil Nadu (₹38,392 crore), Karnataka (₹28,519 crore), West Bengal (₹27,290 crore) and Maharashtra (₹24,059 crore). The top ten states account for 83% of the sector portfolio. However, most of these large markets continued to record YoY contraction, particularly West Bengal (-22%), Tamil Nadu (-10%), Maharashtra (-9%) and Karnataka (-8%), indicating that the portfolio consolidation remains pronounced across several major microfinance markets.

The current-quarter trend shows contraction has moderated in some states, while a few markets show early signs of recovery. Assam recorded 4% Q-o-Q and 6% Y-o-Y growth, while Jharkhand grew by 2% Q-o-Q and 4% YoY. Smaller markets such as Arunachal Pradesh, Meghalaya, Nagaland and Punjab also recorded positive YoY growth. Among larger states, Rajasthan recorded 1% Q-o-Q growth, while Uttar Pradesh and Andhra Pradesh remained broadly stable YoY. In contrast, Kerala (-11% Q-o-Q), Telangana (-8%), West Bengal (-3%), Maharashtra (-3%) and Karnataka (-3%) continued to contract sequentially. Overall, the state-level picture suggests the sector's stabilisation is not yet broad-based, with recovery emerging selectively in certain markets while several large portfolios continue to consolidate. This uneven regional performance also aligns with the broader trend of improving portfolio stability alongside continued caution in credit expansion.

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

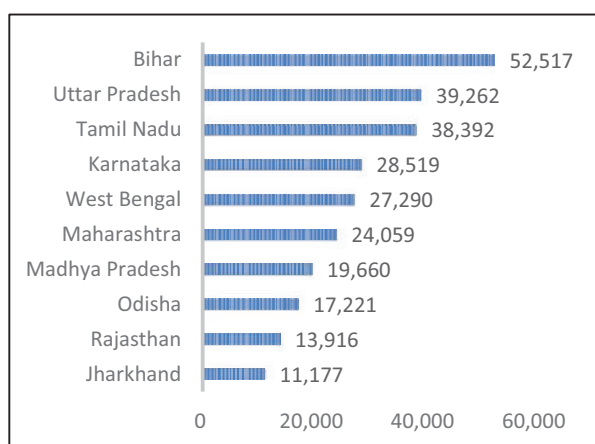


Figure 8: Top 10 states in terms of Loan Accounts (in lakhs)

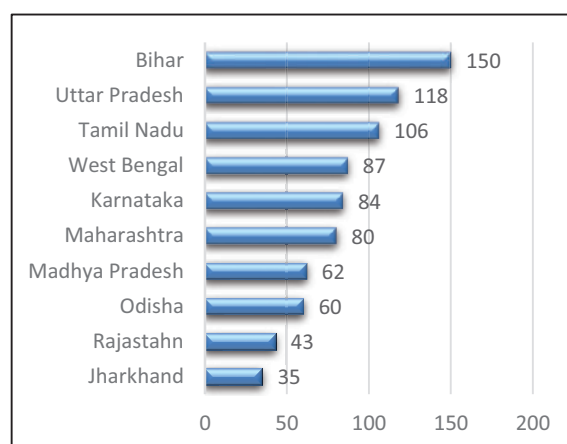


Table 1: State-wise Active Unique Borrowers, Loan Accounts and Portfolio Outstanding as of June 2026

	Active Unique Borrowers (in Lakhs)	Loan Accounts (in Lakhs)	Portfolio (in ₹ Crores)	Y-o-Y Growth - Portfolio	Q-o-Q Growth - Portfolio
Andaman & Nicobar	0.03	0.0	15	-10%	-9%
Andhra Pradesh	17	21	5,370	0%	-4%
Arunachal Pradesh	0.2	0.4	144	35%	7%
Assam	18	23	7,160	6%	4%
Bihar	88	150	52,517	-4%	-1%
Chandigarh	0.1	0.1	31	-4%	-2%
Chhattisgarh	12	18	5,586	-6%	-3%
Dadar & Nagar Haveli	0.01	0.02	6	-4%	5%
Delhi	1	1	494	-13%	-1%
Goa	0.2	0.3	93	-26%	-6%
Gujarat	20	28	9,014	-8%	-1%
Haryana	10	14	4,728	-7%	-4%
Himachal Pradesh	0.3	0.5	170	-5%	-5%
Jammu & Kashmir	0.2	0.3	71	-21%	-9%

Jharkhand	20	35	11,177	4%	2%
Karnataka	51	84	28,519	-8%	-3%
Kerala	16	26	7,826	-26%	-11%
Lakshadweep	0.0	0.00	0.002	-83%	-47%
Madhya Pradesh	42	62	19,660	-3%	-1%
Maharashtra	49	80	24,059	-9%	-3%
Manipur	0.2	0.2	38	-45%	-7%
Meghalaya	0.5	1	175	25%	6%
Mizoram	0.3	0.3	100	-6%	-19%
Nagaland	0.2	0.2	72	4%	8%
Odisha	35	60	17,221	-7%	-1%
Puducherry	2	2	889	-9%	-6%
Punjab	11	17	5,173	9%	0%
Rajasthan	30	43	13,916	-2%	1%
Sikkim	0.2	0.2	65	-41%	-6%
Tamil Nadu	74	106	38,392	-10%	-6%
Telangana	12	16	3,995	-15%	-8%
Tripura	3	5	1,404	-32%	-4%
Uttar Pradesh	77	118	39,262	0%	-1%
Uttarakhand	3	4	1,310	-17%	-5%
West Bengal	58	87	27,290	-22%	-3%
Industry	654	1,006	3,26,044	-8%	-2%

The table is in alphabetical order of States/UTs.

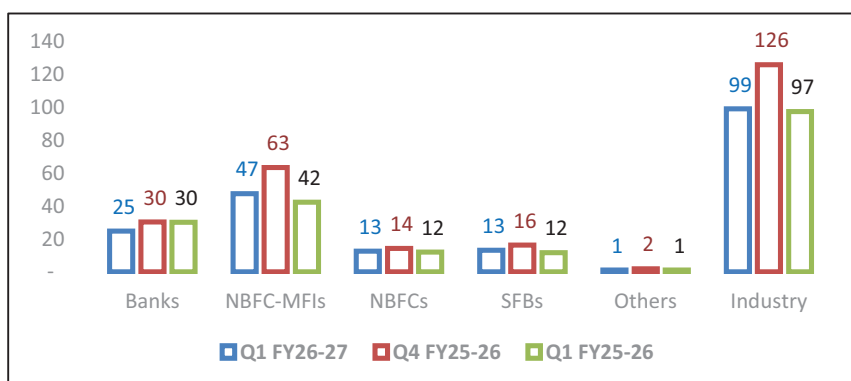
B. Sourcing

B.1 Loan Account Origination

The number of accounts disbursed stood at 99 in Q1 FY2026–27, compared with 126 in Q4 FY2025–26 and 97 in Q1 FY2025–26. Thus, while the number of accounts disbursed declined sharply sequentially, it remained marginally higher than the corresponding quarter of the previous year, indicating some consolidation in the immediate quarter rather than a broad-based exit from the sector.

At the lender-segment level, NBFC-MFIs accounted for the largest number of active institutions at 47, followed by Banks (25), SFBs (13) and NBFCs (13). NBFC-MFIs recorded the sharpest sequential decline, from 63 in Q4 FY2025–26 to 47, although their count remained above the 42 recorded in Q1 FY2025–26. Banks declined from 30 to 25, while SFBs remained broadly stable at 13. Overall, the current-quarter trend points towards continued consolidation among lenders, particularly NBFC-MFIs, alongside a relatively stable institutional presence compared with the same quarter last year.

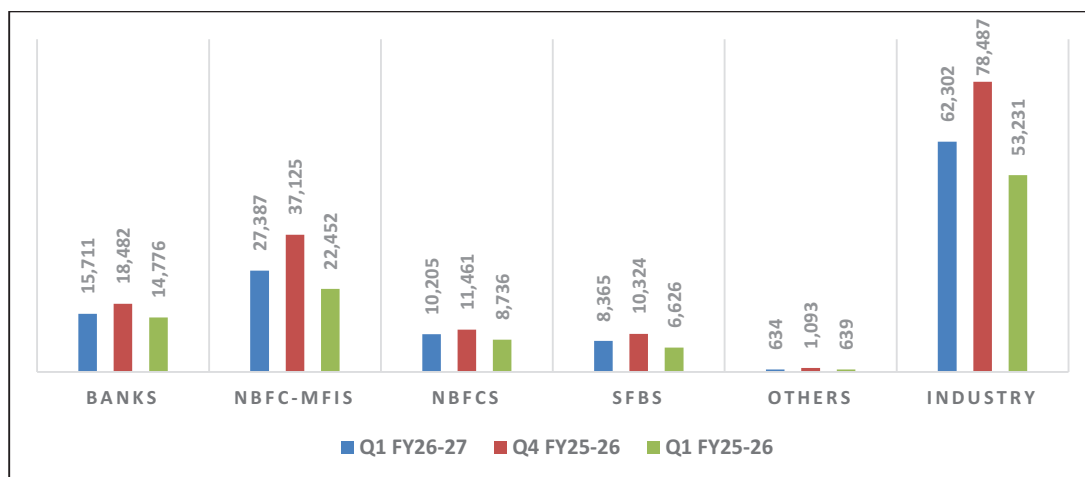
Figure 9: Lender-wise number of loans disbursed during the quarter



B.2 Amount Disbursed

The disbursement trend in Q1 FY2026–27 indicates a mixed picture, with lending activity remaining below the immediately preceding quarter but showing a clear improvement over the corresponding quarter of the previous year. Generally, disbursements in the first quarter of the financial year remain lower than in the last quarter. Therefore, y-o-y movement gives us a more realistic picture. Industry-wide disbursements stood at ₹62,302 crore in Q1 FY2026–27, compared with ₹78,487 crore in Q4 FY2025–26, reflecting a 20.6% Q-o-Q decline. However, compared with ₹53,231 crore in Q1 FY2025–26, disbursements rose about 17.0% YoY, suggesting lending activity has strengthened from the depressed levels seen a year earlier.

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



The lender-wise trend shows NBFC-MFIs continuing to drive disbursement activity, contributing ₹27,387 crore in the current quarter, up 22.0% YoY, although down 26.2% sequentially. SFBs recorded the strongest YoY growth among the major segments at 26.2%, while NBFCs and Banks grew by 16.8% and 6.3%, respectively. The sequential decline across all major segments appears consistent with the normal quarterly movement in disbursements and continued lending prudence. Overall, the current-quarter trend suggests that credit activity is recovering from the low base of Q1 FY2025–26. However, lenders continue to maintain a cautious approach to fresh lending, with NBFC-MFIs and SFBS showing relatively stronger year-on-year momentum.

The disbursement outlook for the rest of FY2026–27 is positive, with lending activity expected to strengthen progressively from the current quarter. The improving trend in portfolio quality, moderation in portfolio contraction, resilient rural demand and a more supportive macroeconomic environment are likely to provide a favourable base for fresh credit growth. Disbursements are expected to gain momentum during the second and third quarters, supported by seasonal demand and improved borrower cash flows, with further strengthening towards the fourth quarter.

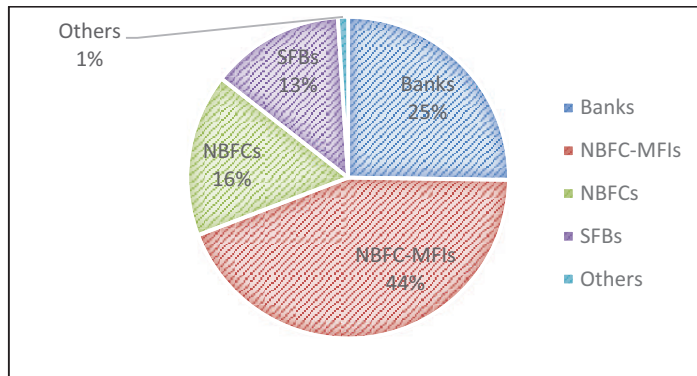
However, the regaining is likely to remain stable rather than aggressive, as lenders continue to focus on borrower-level indebtedness, credit discipline and portfolio quality. The continued decline in loan accounts and unique borrowers also suggests that institutions may initially prioritise repeat lending to existing, better-performing borrowers rather than pursuing rapid expansion of the borrower base. Overall, disbursement activity is expected to improve progressively through the remaining quarters of FY2026–27, with the second half of the year likely to account for a larger share of annual disbursements. The pace of recovery will, however, remain dependent on rural income conditions, agricultural performance, funding availability and the sustainability of asset-quality improvements.

B.3 Market Share of Loan Origination

The Q1 FY2026–27 disbursement composition shows that NBFC-MFIs remained the dominant lender segment, accounting for 44% of total disbursements, followed by Banks at 25%. NBFCs contributed 16%, while SFBS accounted for 13% and Other lenders for 1%. The composition indicates that NBFC-MFIs continue to play the leading role in driving fresh credit flow to the microfinance sector.

The relatively high combined share of NBFC-MFIs and NBFCs (60%) highlights the increasing importance of non-bank lenders in current-quarter disbursement activity. Banks, despite their declining portfolio share, continued to contribute one-fourth of total disbursements, suggesting that they remain an important source of fresh credit. However, their overall exposure to the sector has contracted. Overall, the disbursement mix points to NBFC-MFIs and other non-bank lenders leading the recovery in credit activity, while lender-wise differences indicate a continued shift toward more specialised, microfinance-focused institutions.

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



B.4 Geographical Trends

The state-wise disbursement trend for Q1 FY2026–27 indicates a strong year-on-year recovery in credit flow, although disbursements moderated sequentially across almost all states. Sector-wide disbursements stood at ₹62,302 crore, registering 17% YoY growth, despite a 21% QoQ decline from ₹78,487 crore in Q4 FY2025–26. The recovery was broad-based, with several major markets recording double-digit YoY growth. Bihar (₹10,930 crore), Uttar Pradesh (₹8,211 crore), Tamil Nadu (₹6,453 crore), West Bengal (₹5,554 crore) and Karnataka (₹5,323 crore) remained the largest disbursement markets. Among major states, Odisha recorded the highest YoY growth at 36%, followed by Karnataka (25%), Jharkhand (24%), Uttar Pradesh (23%), Gujarat and Rajasthan (21% each), and Andhra Pradesh, Bihar and Madhya Pradesh (20% each).

The positive Y-o-Y growth across most major states indicates that credit activity remains significantly stronger than a year earlier. A few states, including Assam, Odisha, Jharkhand, Karnataka, Uttar Pradesh and Rajasthan, show a combination of relatively strong disbursement growth and sizeable portfolio bases, pointing to improving lending momentum. In contrast, Kerala, Telangana, Tripura and Jammu & Kashmir continued to record YoY contraction. Overall, the state-level data suggests that disbursement recovery is broadening but remains uneven, with larger, relatively resilient markets driving the improvement. At the same time, lenders continue to maintain a cautious pace of sequential expansion.

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

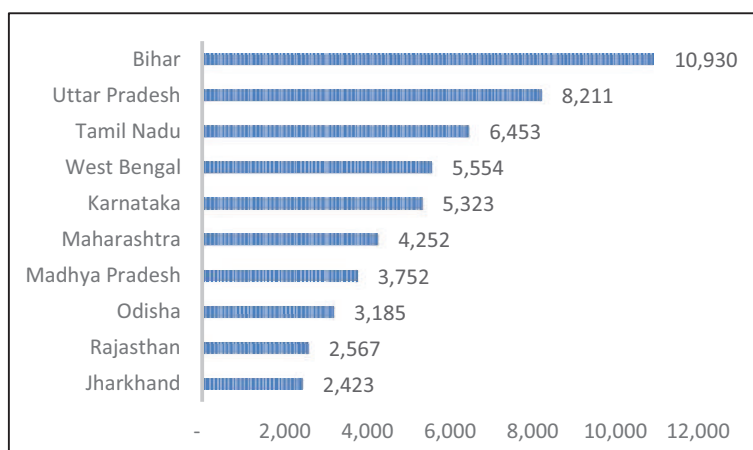


Table 2: State-wise Disbursement during April - June 2026

	Number of Loans (in Lakhs)	Amount Disbursed (in ₹ Crores)	Y-o-Y growth	Q-o-Q growth
Andaman & Nicobar Islands	0.00	2	-21%	-44%
Andhra Pradesh	1.73	1,053	20%	-20%
Arunachal Pradesh	0.05	33	31%	-14%
Assam	2.86	1,473	31%	-12%
Bihar	16.65	10,930	20%	-20%
Chandigarh	0.01	5	-18%	-20%
Chhattisgarh	1.94	1,095	14%	-23%
Dadar & Nagar Haveli	0.00	1	-2%	-27%
Delhi	0.12	89	5%	-24%
Goa	0.03	16	24%	-27%
Gujarat	2.63	1,627	21%	-24%
Haryana	1.22	809	5%	-22%
Himachal Pradesh	0.04	29	-22%	-28%
Jammu & Kashmir	0.02	9	-39%	-29%
Jharkhand	3.99	2,423	24%	-18%
Karnataka	8.04	5,323	25%	-20%
Kerala	1.81	1,212	-6%	-17%
Madhya Pradesh	6.48	3,752	20%	-21%
Maharashtra	6.97	4,252	13%	-25%
Manipur	0.01	4	-19%	-6%
Meghalaya	0.09	47	101%	-7%
Mizoram	0.05	23	64%	-6%
Nagaland	0.04	22	75%	-7%
Odisha	5.26	3,185	36%	-21%
Puducherry	0.17	134	-4%	-29%
Punjab	1.28	809	6%	-23%
Rajasthan	4.06	2,567	21%	-20%
Sikkim	0.02	12	39%	-27%
Tamil Nadu	8.65	6,453	6%	-23%
Telangana	1.03	627	-16%	-27%
Tripura	0.45	267	-5%	-29%
Uttar Pradesh	13.55	8,211	23%	-18%
Uttarakhand	0.40	248	9%	-24%
West Bengal	9.26	5,554	11%	-21%
Industry	98.95	62,302	17%	-21%

The table is in alphabetical order of States/UTs.

C. Portfolio Quality

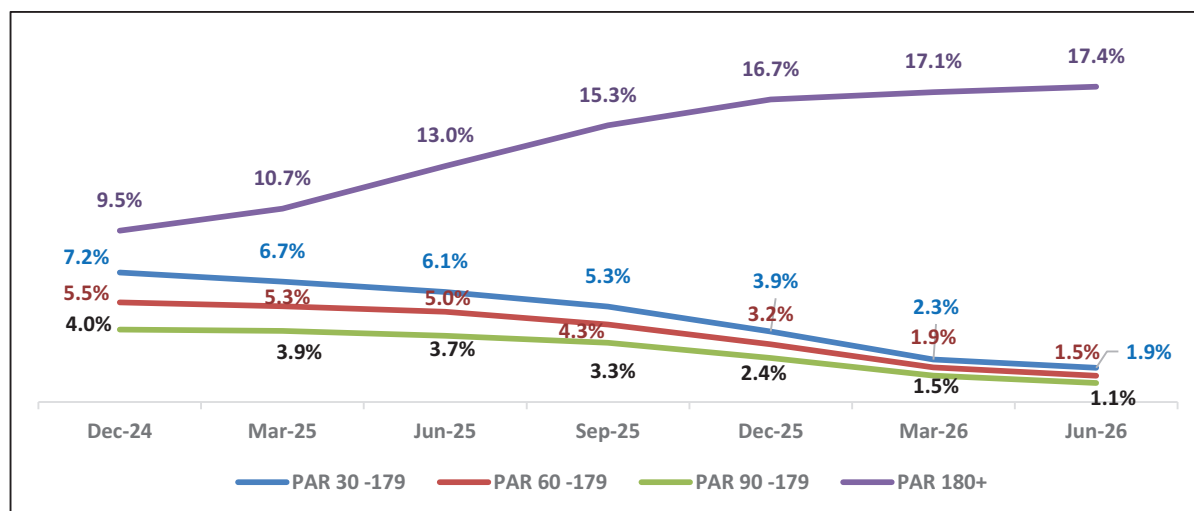
C.1 Trends in the sector

The portfolio quality trend shows a clear improvement in short- and medium-term delinquency buckets. In contrast, the PAR 180+ bucket continues to rise, indicating that although fresh slippages are reducing, legacy stress is still moving into the higher delinquency bucket. PAR 30–179 days declined consistently from 7.2% in December 2024 to 1.9% in June 2026, while PAR 60–179 days fell from 5.5% to 1.5% and PAR 90–179 days declined from 4.0% to 1.1% over the same period. The continued decline across these buckets suggests improving repayment behaviour and better control over early-stage delinquencies.

However, PAR 180+ increased steadily from 9.5% in December 2024 to 17.4% in June 2026, highlighting the persistence of older and more deeply delinquent portfolios. Importantly, the pace of increase has moderated, with PAR 180+

moving from 15.3% in September 2025 to 16.7% in December 2025, 17.1% in March 2026 and 17.4% in June 2026. The June 2026 trend therefore presents a mixed picture: improving current portfolio quality and declining early-stage delinquency, alongside continued elevated legacy stress in the 180+ bucket. This suggests the sector is making progress in preventing fresh slippages, but resolving and recovering older delinquent accounts remains a key challenge.

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

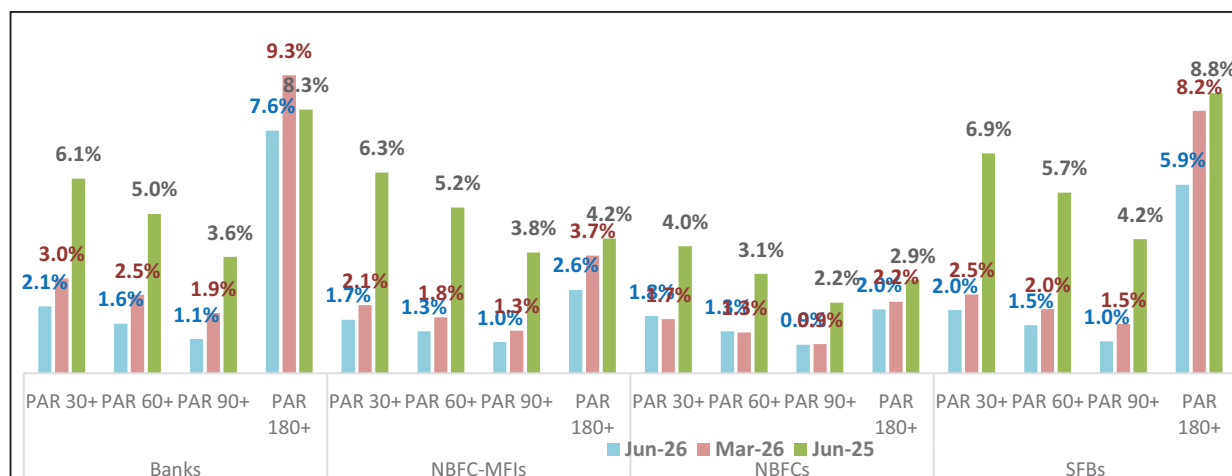


C.2 Lender-wise trend

The June 2026 data shows that early-stage asset quality has improved substantially across all lender categories, with PAR 30+, 60+ and 90+ declining sharply from June 2025 levels. Within the up-to-24-MOB portfolio, PAR 180+ remains elevated for Banks at 9.3% and SFBs at 5.9%, compared with 2.6% for NBFC-MFIs and 2.0% for NBFCs. However, even these 180+ levels have generally moderated from the previous year, particularly for SFBs. This suggests that stress is more pronounced in the relatively recent vintages of Banks and SFBs, whereas NBFC-MFIs and NBFCs appear to have stronger performance in loans within their first 24 months.

Overall, the June 2026 trend points to improving credit performance and reduced fresh slippages, but the elevated PAR 180+ within the 24-MOB portfolio of Banks and SFBs indicates that deeper delinquency remains a concern in these segments. The relatively low PAR 180+ levels for NBFC-MFIs and NBFCs suggest better vintage-level portfolio performance and stronger delinquency containment, although continued monitoring will be important as the current vintages mature.

Figure 14: Lender-wise PAR value for various buckets



Note: PAR 180+ dpd is for up to 24 MOB.

C.3 Geographical Trends

The state-wise portfolio quality indicators for June 2026 present a mixed picture, with early-stage delinquency remaining relatively contained at the sector level, while deeper delinquency remains elevated in several states. Sector-level PAR 30–179 stood at 1.89%, PAR 60–179 at 1.45%, and PAR 90–179 at 1.05%, indicating relatively low recent slippage. However, PAR 180+ stood at 17.41%, suggesting that stress accumulated in earlier periods remains significant. States such as Manipur (53.02%), Lakshadweep (65.62%), Odisha (24.48%), Chandigarh (24.19%), Kerala (23.32%), Assam (21.69%) and Punjab (21.62%) recorded particularly high PAR 180+, warranting closer monitoring. Among larger portfolios, Karnataka (19.52%), Rajasthan (19.71%), Maharashtra (20.26%) and Madhya Pradesh (18.63%) also remained above the sector average.

From a current portfolio stress perspective, states with elevated early-stage delinquency are more concerning, as they could translate into higher future PAR 180+. Manipur (5.77%), Telangana (4.77%), Arunachal Pradesh (2.87%), Jammu & Kashmir (2.67%), Tripura (2.55%), Madhya Pradesh (2.51%), Gujarat (2.58%) and Rajasthan (2.36%) recorded PAR 30–179 above the industry level. Conversely, Assam, despite having a relatively low PAR 30–179 of 1.17%, has a very high PAR 180+ of 21.69%, indicating that its stress is predominantly concentrated in older delinquent accounts rather than fresh slippages. Similarly, Odisha and Kerala show relatively low early-stage delinquency but substantially higher PAR 180+, pointing towards accumulated stress. Overall, the state-level data suggests that fresh portfolio stress remains relatively controlled, but resolving the existing deep-delinquency pool remains the key asset-quality challenge, with risk profiles varying considerably across states.

Write-offs also remain elevated in some states, notably Assam, Manipur, Sikkim, Tripura, West Bengal and Delhi. Interpret these alongside PAR 180+ rather than in isolation, as write-off figures may reflect cumulative or historical portfolio actions and therefore do not necessarily represent current-period deterioration.

Table 3: 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 Islands	0.23%	0.15%	0.10%	3.35%	4.58%
Andhra Pradesh	2.26%	1.71%	1.24%	13.06%	25.79%
Arunachal Pradesh	2.87%	2.44%	1.87%	4.08%	2.86%
Assam	1.17%	0.90%	0.64%	21.69%	N.A.
Bihar	1.68%	1.31%	0.99%	15.13%	7.82%
Chandigarh	1.84%	1.41%	1.02%	24.19%	17.30%
Chhattisgarh	1.54%	1.21%	0.92%	16.15%	21.58%
Dadar & Nagar Haveli	0.96%	0.88%	0.43%	8.66%	27.57%
Delhi	1.79%	1.33%	0.88%	20.93%	59.47%
Goa	1.10%	0.77%	0.57%	17.06%	21.92%
Gujarat	2.58%	1.99%	1.36%	18.61%	33.71%
Haryana	2.17%	1.67%	1.19%	17.80%	15.11%
Himachal Pradesh	1.41%	1.05%	0.64%	6.04%	3.84%
Jammu & Kashmir	2.67%	2.16%	1.73%	12.40%	1.73%
Jharkhand	1.64%	1.29%	0.95%	19.04%	9.58%
Karnataka	1.46%	1.12%	0.81%	19.52%	15.85%
Kerala	1.48%	1.14%	0.78%	23.32%	12.51%
Lakshadweep	0.00%	0.00%	0.00%	65.62%	18.47%
Madhya Pradesh	2.51%	1.97%	1.49%	18.63%	26.96%
Maharashtra	1.76%	1.36%	0.96%	20.26%	22.74%
Manipur	5.77%	4.60%	3.48%	53.02%	89.45%
Meghalaya	1.23%	1.02%	0.70%	7.58%	28.90%
Mizoram	0.79%	0.63%	0.43%	6.72%	9.19%
Nagaland	0.59%	0.48%	0.34%	1.15%	46.30%
Odisha	1.25%	0.97%	0.72%	24.48%	20.82%
Puducherry	1.26%	1.01%	0.73%	13.39%	19.28%

Punjab	1.59%	1.25%	0.95%	21.62%	17.83%
Rajasthan	2.36%	1.83%	1.32%	19.71%	21.09%
Sikkim	2.31%	1.82%	1.22%	16.23%	76.82%
Tamil Nadu	1.81%	1.39%	0.95%	15.38%	19.23%
Telangana	4.77%	3.66%	2.66%	15.78%	23.67%
Tripura	2.55%	1.75%	1.02%	15.09%	67.33%
Uttar Pradesh	1.96%	1.53%	1.14%	15.19%	13.20%
Uttarakhand	1.88%	1.45%	1.09%	16.11%	45.30%
West Bengal	2.31%	1.63%	1.06%	13.66%	55.92%
Industry	1.89%	1.45%	1.05%	17.41%	23.05%

The table is in alphabetical order of States/UTs.

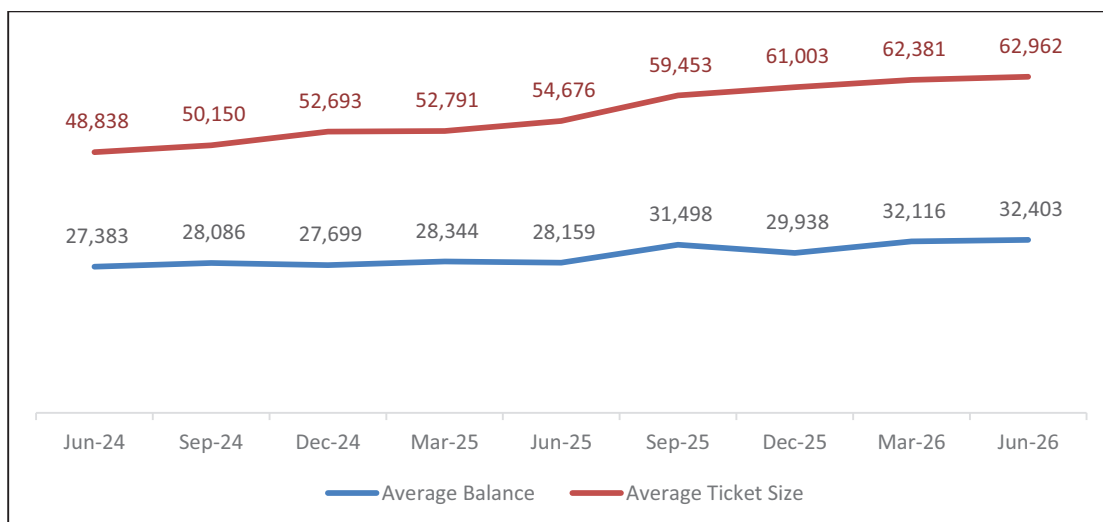
D. Borrower Analysis

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

The trend in average balance and average ticket size indicates a gradual increase in credit exposure per borrower and loan account over the period. The average balance increased from ₹27,383 in June 2024 to ₹32,403 in June 2026, while the average ticket size rose more significantly from ₹48,838 to ₹62,962. The increase in both indicators suggests that, despite the decline in overall loan accounts and unique borrowers, the sector has been increasingly focused on higher-value lending and deeper engagement with existing borrowers.

In the current quarter, the average balance remained broadly stable, marginally increased from ₹32,116 in March 2026 to ₹32,403 in June 2026, while the average ticket size was almost unchanged at ₹62,962 compared with ₹62,381 in March. This stability, after a sharp rise in average ticket size from ₹54,681 in June 2025 to ₹59,453 in September 2025 and ₹62,381 by March 2026, suggests lenders have largely maintained the higher ticket sizes achieved during the recent portfolio consolidation period. The trend also indicates that the moderation in borrower outreach is not necessarily translating into lower credit intensity, with lenders continuing to serve existing and potentially better-quality borrowers with relatively larger loan amounts.

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



D.2 Trends in lender counts

The lender-count distribution indicates a significant improvement in borrower-level credit discipline over the past year. The share of borrowers having two or fewer lenders increased from 90.5% in March 2025 to 93.1% in June 2026, remaining broadly stable at 93.2% in March 2026. Meanwhile, the share of borrowers with four lenders fell sharply

from 2.3% to 0.5%, while borrowers with five or more lenders fell from 1.6% to 0.1%. This indicates a substantial reduction in multiple borrowing and borrower-exposure concentration.

The current-quarter movement is relatively stable, with only a marginal decline in the ≤ 2 lender category from 93.2% to 93.1%, while the 3-lender category increased slightly from 6.2% to 6.3%. Overall, the data suggests that the sector's borrower-level indebtedness has remained well contained, with more than 93% of borrowers now having exposure to no more than two lenders. The sharp reduction in borrowers with four or more lenders also indicates the effectiveness of tighter underwriting, credit bureau-based checks and responsible lending measures in containing excessive multiple borrowing.

Table 4: Share of unique borrowers under each lender count bucket

Lender's count	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
≤ 2	90.5%	90.1%	91.0%	91.0%	93.2%	93.1%
3	5.6%	7.3%	7.0%	7.0%	6.2%	6.3%
4	2.3%	2.0%	1.7%	1.7%	0.6%	0.5%
≥ 5	1.6%	0.5%	0.3%	0.3%	0.1%	0.1%

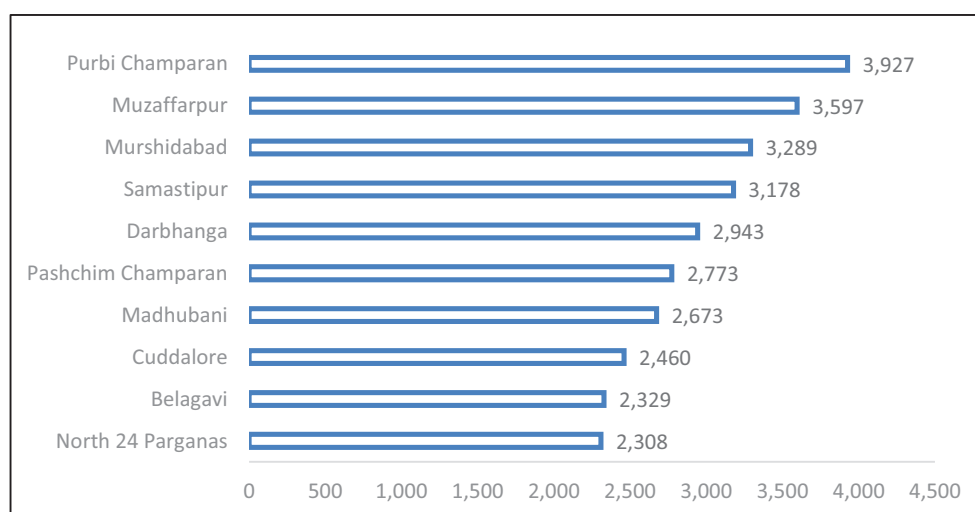
E. Geographical trends at the district level

E.1 Portfolio Outstanding

The district-level portfolio distribution indicates a wide geographic presence of microfinance operations, with 710 districts reporting active microfinance loans as of June 2026. Despite this extensive footprint, portfolio exposure remains concentrated in a relatively small number of districts. The top five districts—Purbi Champaran, Muzaffarpur, Murshidabad, Samastipur and Darbhanga—together account for around ₹16,934 crore, or approximately 5.2% of the industry portfolio of ₹3.26 lakh crore. Bihar has a particularly strong presence among the high-exposure districts, with several of its districts featuring among the largest portfolios.

Beyond Bihar, concentrations are visible in West Bengal, Tamil Nadu, Karnataka and Uttar Pradesh, with districts such as Murshidabad, Cuddalore, Belagavi, North 24 Parganas and Gorakhpur featuring among the larger markets. The presence across 710 districts demonstrates the sector's extensive geographic reach, while the concentration of portfolio in a limited number of high-volume districts highlights the importance of district-level monitoring of credit saturation, borrower indebtedness and portfolio quality. The wide footprint combined with concentrated exposure also suggests that emerging risks in a few large districts can have a meaningful impact on overall sector performance.

Figure 16: Top 10 districts in terms of Portfolio



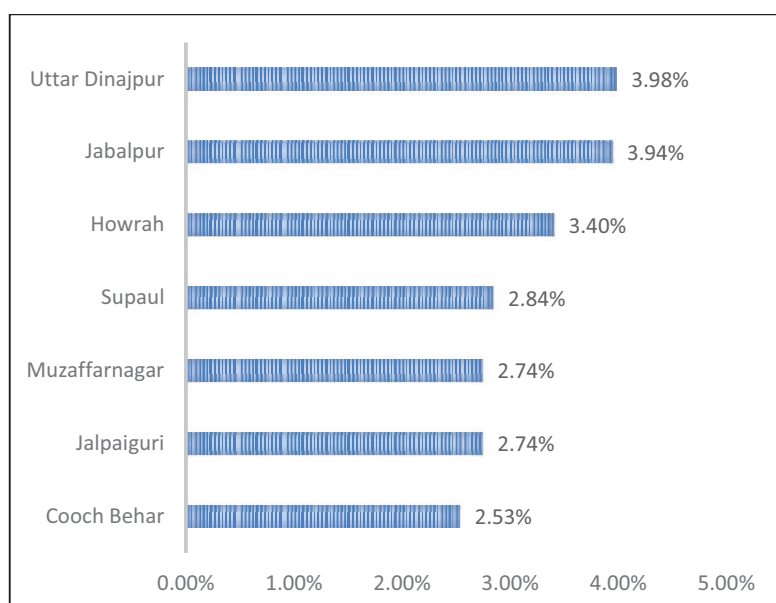
E.2 Portfolio at risk

The district-level asset quality data for June 2026 shows that delinquency remains concentrated in a limited number of districts, rather than being a broad-based sector-wide issue. The highest 30+ delinquency is observed in Chandel, Manipur (25.9%), followed by Kishtwar, Jammu & Kashmir (20.4%), Chamba, Himachal Pradesh (14.8%), Hanumakonda, Telangana (10.5%) and Tuensang, Nagaland (10.4%). Several districts in Manipur and Telangana rank among the highest-delinquency districts, indicating pockets of elevated repayment stress.

A key concern is the high 180+ delinquency in several districts even where 30+ delinquency is relatively moderate, suggesting a build-up of deeper delinquency in specific markets. For example, Warangal has 30+ delinquency of 8.4% but 180+ delinquency of 58.9%, while Imphal East records 6.8% 30+ against 65.5% 180+. Similarly, several districts in Punjab, Manipur, Assam and Odisha show elevated 180+ levels.

Overall, the district-level picture suggests a two-tier risk profile: most districts have relatively contained early-stage delinquency, while a smaller set of districts require focused monitoring and recovery action, particularly where high 30+/90+ delinquency is accompanied by elevated 180+ delinquency. This reinforces the need for continued district-level risk monitoring, differentiated collection strategies and calibrated fresh lending in stressed pockets rather than a broad-based tightening across the sector.

Figure 17: Districts with above 2.5% 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 **111 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 30 June 2026	As of 31 March 2026	As of 30 June 2025	(Q-o-Q Growth) (in %)	(Y-o-Y Growth) (in %)
1	No. of Branches	25,937	25,684	24,619	0.99%	5.35%
2	No. of Staff (in lakhs)	2.05	2.10	2.01	-2.38%	1.99%
3	No. of Field Officers (in lakhs)	1.24	1.24	1.21	0.00%	2.48%
4	Client Outreach (in lakhs)	401	419	434	-4.30%	-7.60%
5	On-balance sheet Portfolio (i.e., Own Portfolio) - (in ₹ Cr.)	1,18,731	1,15,145	98,810	3.11%	20.16%
6	Off-balance Sheet Portfolio (in ₹ Cr.)	60,151	60,978	53,895	-1.36%	11.61%
7	Out of the Off-balance Portfolio, BC Portfolio alone (in ₹ Cr.)	43,022	44,091	40,276	-2.42%	6.82%
8	Total Assets (in ₹ Cr.)	1,72,348	1,69,288	1,52,711	1.81%	12.86%

This summary of analysis is based on the data collected from 111 MLIs.

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

Synopsis

Source: Data of 111 MLIs (Excluding Banks and SFBs):

- The branch network expanded to 25,937 branches as of June 30, 2026, recording a modest quarterly growth of 0.99% (up from 25,684 in March 2026) and a steady year-on-year increase of 5.35% (up from 24,619 in June 2025).
- Between June 2025 and June 2026, the overall workforce grew by 1.99% YoY to reach 2.05 lakh staff, supported by a 2.48% YoY increase in field officers (to 1.24 lakh), however, total staff contracted by 2.38% QoQ (down from 2.10 lakh in March 2026), while the field officer headcount remained completely flat at 1.24 lakh
- During Q1 FY27, a total of 28,954 new staff have been recruited by 84 MLIs, whereas 27,265 staff have left/dropped/exited from 86 MLIs.
- Active client outreach contracted by 4.30% QoQ and 7.60% YoY, dropping to 401 lakh clients (down from 434 lakh in June 2025).
- The on-balance sheet (own) portfolio demonstrated robust health, reaching ₹1,18,731 Cr as of June 30, 2026. This represents a steady quarterly growth of 3.11% from ₹1,15,145 Cr in March 2026, and a strong year-on-year expansion of 20.16% compared to ₹98,810 Cr in June 2025.
- As of June 30, 2026, the off-balance sheet portfolio contracted slightly by 1.36% QoQ to ₹60,151 Cr, down from ₹60,978 Cr in March 2026, while maintaining a steady year-on-year growth rate of 11.61%. Within this segment, the Business Correspondent (BC) portfolio saw a minimal quarterly decline of 2.42% (dropping to ₹43,022 Cr) and an annual expansion of 6.82%. Notably, the BC portfolio remains the primary driver of off-

balance sheet operations, accounting for 71.95% of total off-balance sheet assets in June 2026, slightly up from 71.35% in March 2026 and 71.52% in June 2025.

- As of June 30, 2026, total assets reached ₹1,72,348 Cr, reflecting a steady quarterly increase of 1.81% from ₹1,69,288 Cr in March 2026. On a year-on-year basis, total assets expanded significantly by 12.86%, up from ₹1,52,711 Cr in June 2025.
- Out of 111 reported MLIs, 55 have been engaged in BC arrangements with various Banks/FIs. Among these 55 MLIs, 31 have a BC portfolio exceeding 50% of their total portfolio. Of these 31, 13 MLIs have maintained a 100% BC portfolio, while the remaining 18 have a BC portfolio above 50% but below 100%.
- As of 30 June 2026, the total Co-lending Portfolio of 9 MLIs together is ₹1,545 crore, engaged with 12 Banks/FIs.
- Out of 111 MLIs, 6 MLIs have GLP > ₹10,000 Cr., which constitute 67% of the total GLP.
- An amount of ₹35,846 crore has been disbursed through 53 lakh loans by 111 MLIs during Q1 FY 27, while 99 MLIs have disbursed ₹40,136 crore through 62 lakh loans during Q4 FY 26.

1. Geographical Spread of Microfinance

As of June 30, 2026, the reported 111 MLIs served 401 lakh active clients across 25,937 branches. Field staff made up 60% (1.24 lakh) of the 2.05 lakh total workforce, highlighting a persistent focus on direct customer touchpoints. Quarter-on-quarter, total headcount declined by 2.38%, whereas field force numbers held completely stable.

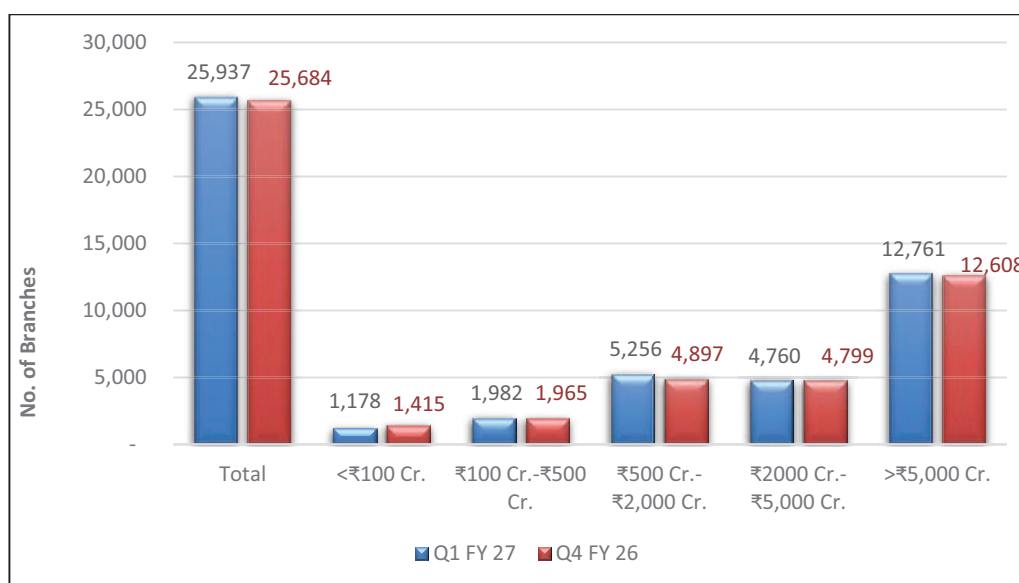
2. Branch Network:

As of 30 June 2026, 111 MLIs have been operating through 25,937 branches, marking an increase of 0.99% compared to Q4 FY26. Among these, 60 Nano MLIs (GLP < ₹100 Cr) have accounted for 1,178 branches; 23 Small MLIs (GLP between ₹100 Cr and ₹500 Cr) have operated 1,982 branches; 15 Medium MLIs (GLP between ₹500 Cr and ₹2,000 Cr) have maintained 5,256 branches; 5 Large MLIs (GLP between ₹2,000 Cr and ₹5,000 Cr) have operated 4,760 branches; and 8 Very Large MLIs (GLP > ₹5,000 Cr) have constituted the majority, with 12,761 branches.

Between Q1 FY2026–27 and Q4 FY2025–26, the total number of branches has increased by 253. This expansion has been primarily driven by Very Large MLIs (GLP above ₹5,000 crore), which have added 187 branches, accounting for nearly 74% of the overall increase. The remaining 66 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 addition, 8 Small Finance Banks (SFBs) and 1 Urban Cooperative Bank (UCB) are operating through a combined network of 5,915 branches. In total, MLIs, SFBs, and the UCB collectively operate 31,856 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%	32	3	7		8	3	2
>=50% to <100%	14	2	3		8	0	0
>0% to <50%	4	1	13		3	1	2
0%	10	54	37		4	19	19
Total	60	60	60		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	2		4	0	0
>=50% to <100%	3	0	0		1	0	0
>0% to <50%:	0	1	3		0	0	1
0%:	2	14	10		0	5	4
Total	15	15	15		5	5	5

	Very Large MLIs (GLP >₹5000 Cr)		
	JLG	SHG	Individual
100%	4	1	0
>=50% to <100%	2	1	0
>0% to <50%	1	0	3
0%	1	6	5
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.

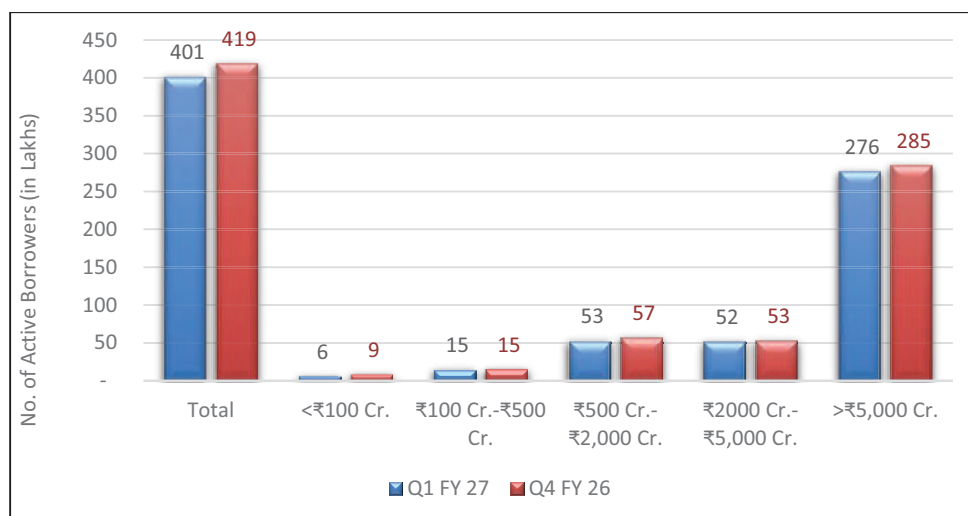
4. Client Outreach¹ and Number of Loan Accounts

Between Q1 FY2026–27 and Q4 FY2025–26, overall volume experienced a sequential contraction of 4.30%, declining from 419 to 401. The overall distribution remains heavily dominated by the Very Large category (>₹5,000 Cr.), which accounts for nearly 68.8% of the total in Q1 FY27 (276) compared to 68.0% (285) in Q4 FY26. The sharpest relative reduction occurred in the Nano bracket (<₹100 Cr.), which dropped by 33.3% from 9 to 6, while moderate decreases were observed in the Medium category (₹500 Cr.–₹2,000 Cr. range) from 57 to 53 and the Large category (₹2,000 Cr.–₹5,000 Cr. range) from 53 to 52. The Small Category (₹100 Cr.–₹500 Cr.) remained completely flat at 15, indicating that

¹ Client outreach is reported, including overlap, i.e., if a single borrower has two active loans from two different MLIs, they are counted twice.

while total count slightly contracted across most brackets, the overall structural weighting toward high-value tiers remained consistent.

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



5. Qualified and Non-qualified² Loan Accounts:

Table 2: Total number of loan accounts, along with the break-up of Microfinance and Non-microfinance loan accounts, as of June 2026

Loan Accounts within the On-Balance Sheet Portfolio		Loan Accounts within the Off-Balance Sheet Portfolio	
Total No. of Loan Accounts: 451 Lakhs as of June 2026			
300 Lakhs (66%)		151 Lakhs (34%)	
Microfinance /Qualified Loan Accounts	Non-microfinance/Non-qualified Loan Accounts	Microfinance /Qualified Loan Accounts	Non-microfinance/Non-qualified Loan Accounts
262 Lakhs	38 Lakhs	128 Lakhs.	23 Lakhs.
87%	13%	85%	15%

The table above indicates that as of June 2026, the total number of loan accounts comprises 451 lakh (45.1 million) , heavily dominated by On-Balance Sheet holdings, which represent two-thirds of the total volume at 300 lakhs (66%) compared to 151 lakhs (34%) Off-Balance Sheet. Both segments display an overwhelming focus on qualified microfinance lending, accounting for 87% (262 lakhs) of On-Balance Sheet loans and 85% (129 lakhs) of Off-Balance Sheet loans. Combined, Microfinance/Qualified Loan Accounts constitute 86.7% (391 lakhs) of the institution's entire account base, while non-microfinance loans represent a minor share across both On-Balance (38 lakhs / 13%) and Off-Balance (23 lakhs / 15%).

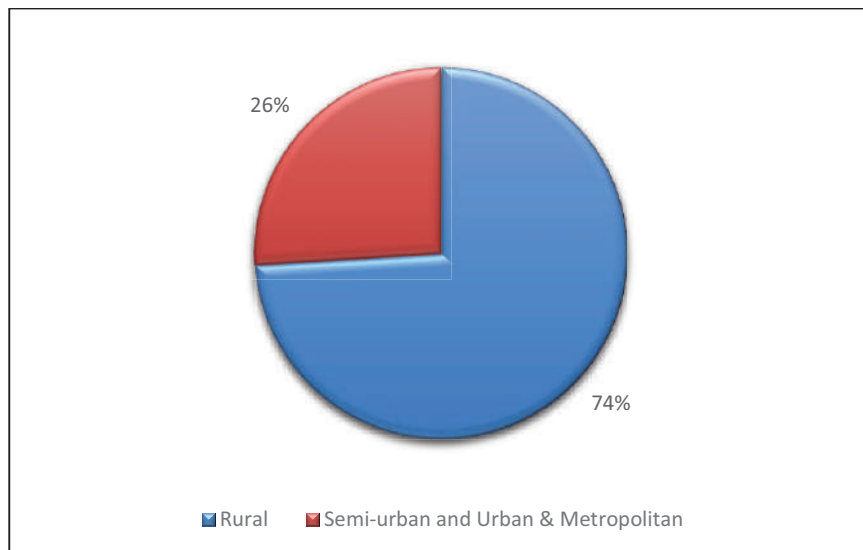
6. Geographical Distribution of Microfinance Borrowers

As of 31 June 2026, the micro lending institutions that submitted their data reported a rural coverage of 74% of their borrowers 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

² 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

underserved rural communities, while also maintaining a meaningful presence in more urbanized markets to support diversified outreach and inclusive financial access. As per the CIC data, rural exposure 69% but self-reported data by 111MLIs, it is 74%. The difference is because many MLIs follow the practice of reporting the data of a branch based on its category and not individual borrower-wise categorisation.

Figure 3: Rural-Urban shares of MLI Borrowers

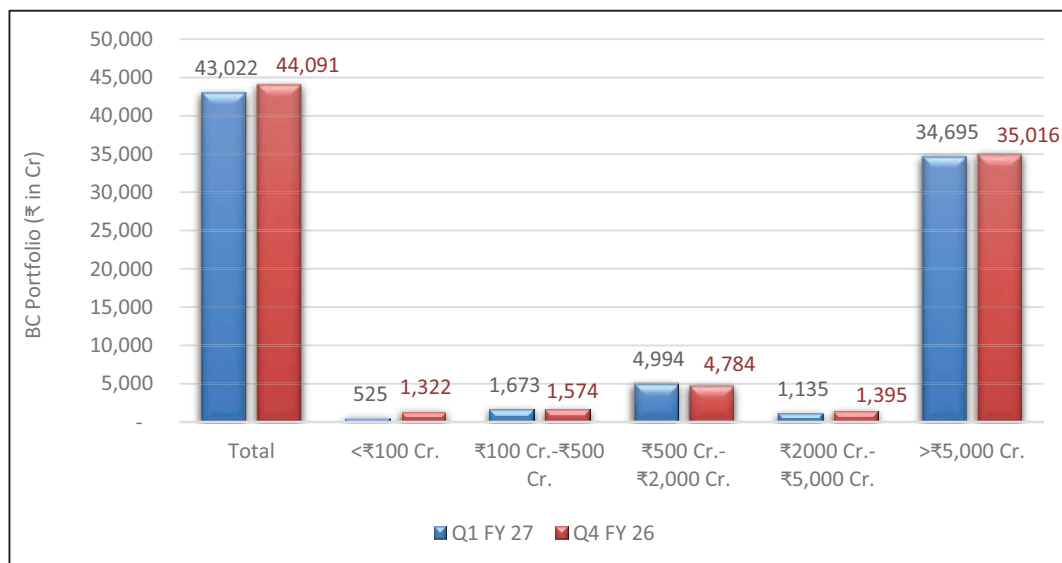


7. Off-balance Sheet Portfolio:

7.1 Business Correspondent (BC) Portfolio:

Between Q1 FY2026–27 and Q4 FY2025–26, the total Business Correspondent (BC) portfolio contracted by 2.42%, decreasing from ₹44,091 crore to ₹43,022 crore. The portfolio continues to be overwhelmingly concentrated in the highest bracket (>₹5,000 Cr.), which represents 80.64% (₹34,695 Cr) of the total volume in Q1 FY27, down slightly from 79.42% (₹35,016 Cr) in Q4 FY26. The sharpest percentage decline occurred in the smallest tier – Nano (<₹100 Cr.), dropping 60.29% from ₹1,322 crore to ₹525 crore, while the ₹2,000 Cr.–₹5,000 Cr. segment also shrank by 18.64% (from ₹1,395 crore to ₹1,135 crore). Conversely, mid-tier segments experienced positive growth, with the ₹100 Cr.–₹500 Cr. bracket increasing by 6.29% (from ₹1,574 crore to ₹1,673 crore) and the ₹500 Cr.–₹2,000 Cr. bracket expanding by 4.39% (from ₹4,784 crore to ₹4,994 crore).

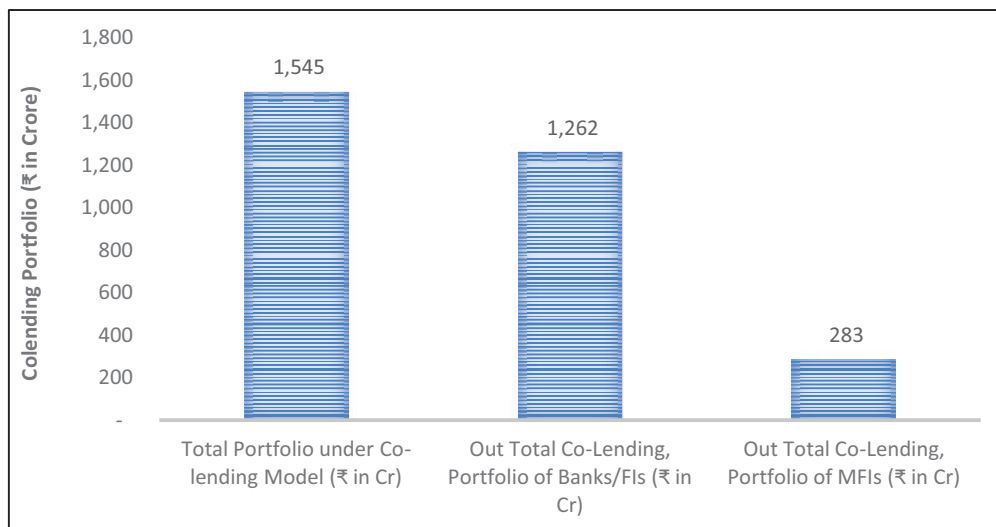
Figure 4: Business Correspondent (BC) Portfolio - Total and Category-wise Break-up



7.2 Co-Lending Portfolio:

A co-lending arrangement is a partnership between Member Lending Institutions (MLIs) and Banks/Financial Institutions (FIs) to jointly fund loans, primarily targeting low-income and underserved borrowers. By sharing capital, credit risk, and operational duties, this model expands access to affordable credit and advances financial inclusion. Risk is typically split in an 80:20 ratio between the bank/FI and the MLI, though exact terms vary by agreement.

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 ₹1,545 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 ₹1,262 crore (approximately 82%), while MFIs contributed ₹283 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 Microfinance/Qualified and Non-microfinance/Non-qualified Loan Portfolio:

Table 3: Microfinance/Qualified and Non-microfinance/Non-qualified Portfolio

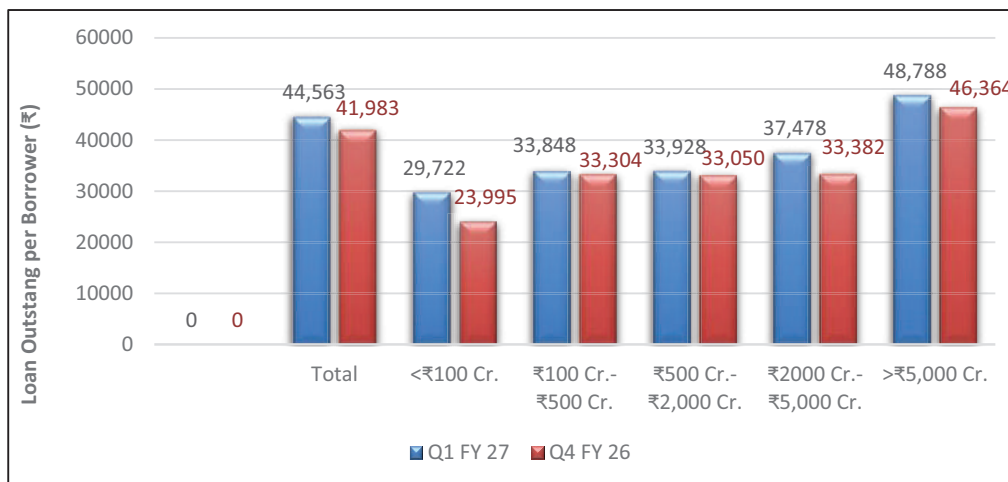
On-balance sheet Portfolio Outstanding		Off-balance sheet Portfolio Outstanding	
₹1,18,731 Cr. (66%)		₹60,151 Cr. (34%)	
Microfinance/Qualified Loan Portfolio	Non-microfinance/Non-qualified Loan Portfolio	Microfinance/Qualified Loan Portfolio	Non-microfinance/Non-qualified Loan Portfolio
₹1,08,514 Cr.	₹10,217 Cr.	₹52,063 Cr.	₹8,040 Cr.
91%	9%	87%	13%

The total portfolio comprised ₹1,18,731 crore (66%) under the on-balance sheet portfolio and ₹60,151 crore (34%) 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 ₹1,08,514 crore (91%), while non-qualified assets stood at ₹10,217 crore (9%). Similarly, the off-balance sheet portfolio exhibited a comparable composition, with qualified assets amounting to ₹52,063 crore (87%) and non-qualified assets at ₹8,040 crore (13%). 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. Loan Outstanding Per Borrower:

Total loan outstanding per borrower grew by 6.1% quarter-on-quarter, rising from ₹41,983 in Q4 FY26 to ₹44,563 in Q1 FY27. This growth was primarily driven by the Nano segment (<₹100 Cr.), which surged 23.9% to ₹29,722, alongside solid expansion in the ₹2,000 Cr.–₹5,000 Cr. bracket (up 12.3% to ₹37,478). Mid-tier segments between ₹100 Cr. and ₹2,000 Cr. remained relatively flat with single-digit gains of 1.6% to 2.7%, while the largest exposure category (>₹5,000 Cr.) expanded by 5.2% to maintain the highest overall loan outstanding at ₹48,788.

Figure 6: Loan Outstanding per Borrower across Size



9. Workforce and Productivity:

9.1 Workforce in MLIs

Total self-reported MLIs experienced a slight quarter-on-quarter contraction of 2.38% in their staff position, declining from 2.10 lakhs in Q4 FY26 to 2.05 lakhs in Q1 FY27, even as overall Field Staff remained completely stable at 1.24 Lakhs. This headcount reduction was driven by the smallest portfolio bracket (<₹100 Cr.), which decreased from 0.06 lakh to 0.04 lakh, alongside a minor dip in the largest category (>₹5,000 Cr.) from 1.28 lakh to 1.26 lakh. Meanwhile, staffing levels across all mid-tier exposure bands (₹100 Cr. to ₹5,000 Cr.) held steady, with the largest exposure category (>₹5,000 Cr.) continuing to account for the dominant share of total staff at 1.26 lakh.

In addition, 8 Small Finance Banks (SFBs) and 1 Urban Cooperative Bank (UCB) have employed 0.51 lakh staff. Overall, MLIs, SFBs, and the UCB together employ approximately 2.56 lakh staff in the microfinance sector. Out of the total workforce, 1.57 lakh are field staff, of which 0.33 lakh are employed by the 8 SFBs and 1 UCB.

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

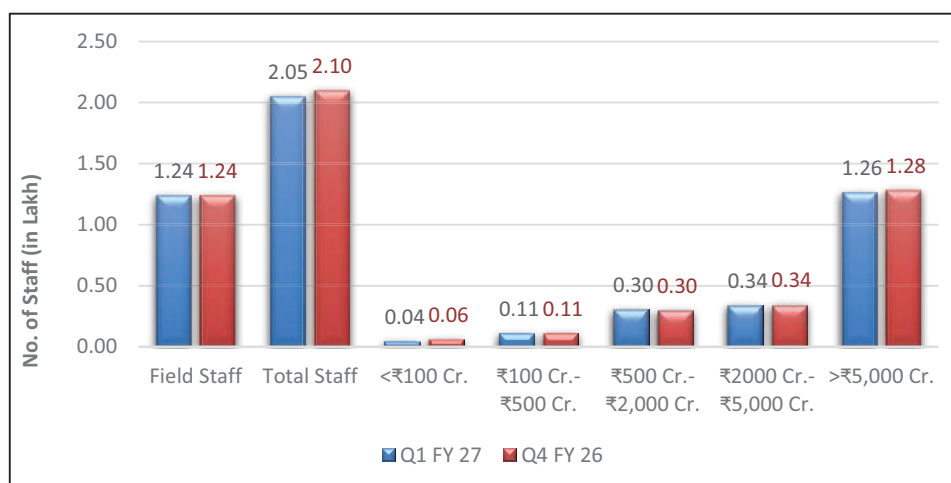
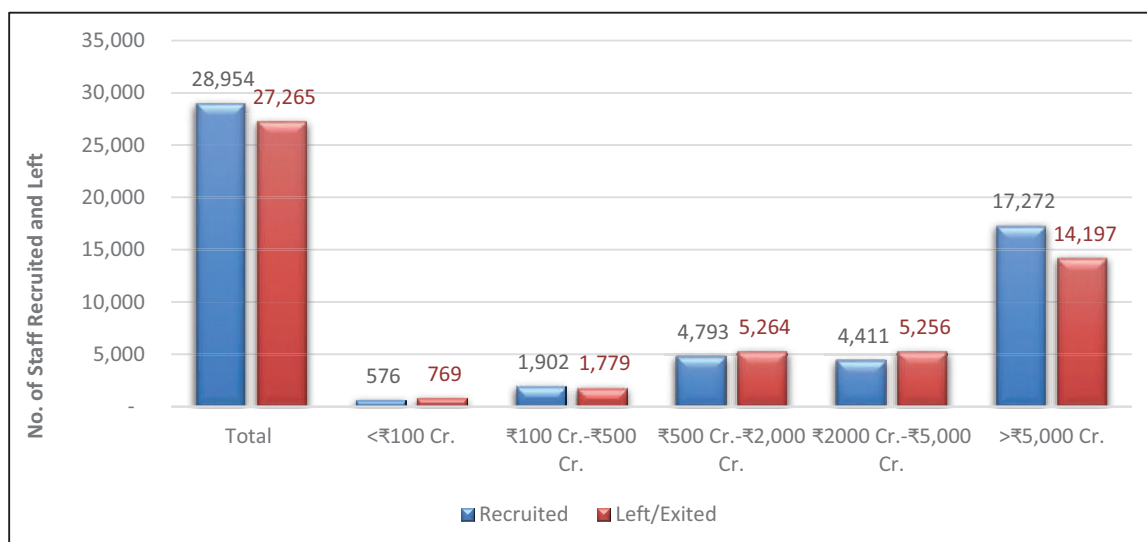
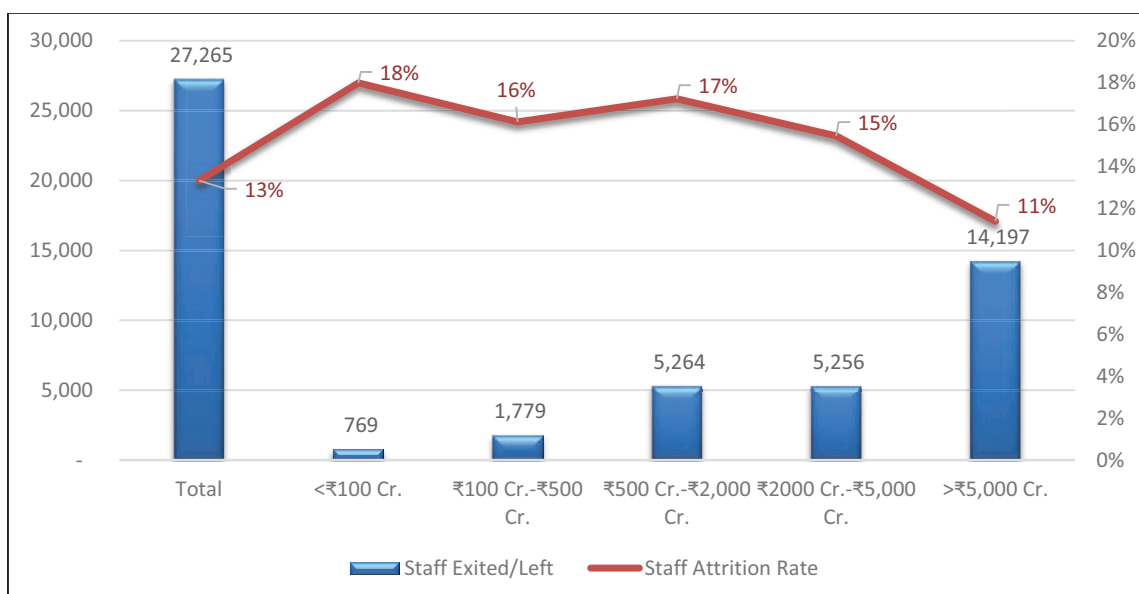


Figure 8: No. of Staff Recruited and Left/Exited across different categories



Overall staffing achieved a net addition of 1,689 employees, with 28,954 total recruitments surpassing 27,265 exits. Growth was predominantly driven by the largest portfolio segment (>₹5,000 Cr.), which accounted for 59.7% of all new hires (17,272 recruited) and recorded a strong net gain of 3,075 staff. Conversely, most mid-to-lower exposure bands experienced net attrition, led by the ₹2,000 Cr.-₹5,000 Cr. bracket (-845 net staff) and the ₹500 Cr.-₹2,000 Cr. bracket (-471 net staff), while the smallest segment (<₹100 Cr.) also lost a net 193 employees. The ₹100 Cr.-₹500 Cr. category was the only other tier to post a positive net gain (+123 staff).

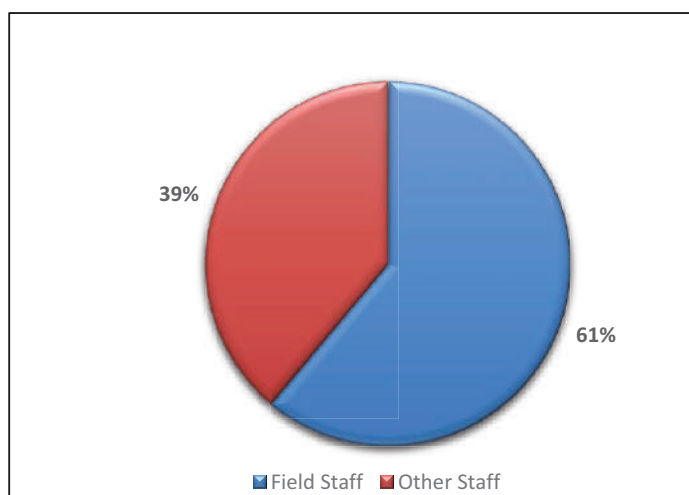
Figure 9: Number of Staff Exited/Left and Attrition Rate across different categories



Note: This is overall staff attrition, but exclusive field staff attrition is above 40%.

Overall staff attrition of the 111 MLIs stood at 13%, representing a total of 27,265 exited employees across all segments. An inverse relationship is evident between exposure size and turnover rate, as smaller portfolio categories experienced higher percentage attrition while larger segments demonstrated stronger retention. The smallest category (<₹100 Cr.) recorded the highest attrition rate at 18% (769 exits), followed closely by the ₹500 Cr.-₹2,000 Cr. bracket at 17% (5,264 exits) and the ₹100 Cr.-₹500 Cr. bracket at 16% (1,779 exits). Conversely, the largest portfolio segment (>₹5,000 Cr.) maintained the lowest attrition rate at 11%, despite accounting for more than half of all total exits (14,197 staff), while the ₹2,000 Cr.-₹5,000 Cr. band registered a 15% attrition rate (5,256 exits).

Figure 10: MLI Field Staff vs Other Staff



The workforce composition of reporting MLIs remained predominantly field-oriented, with 1.24 lakh field staff accounting for 61% of the total workforce, while 0.81 lakh other staff represented the remaining 39%. 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.

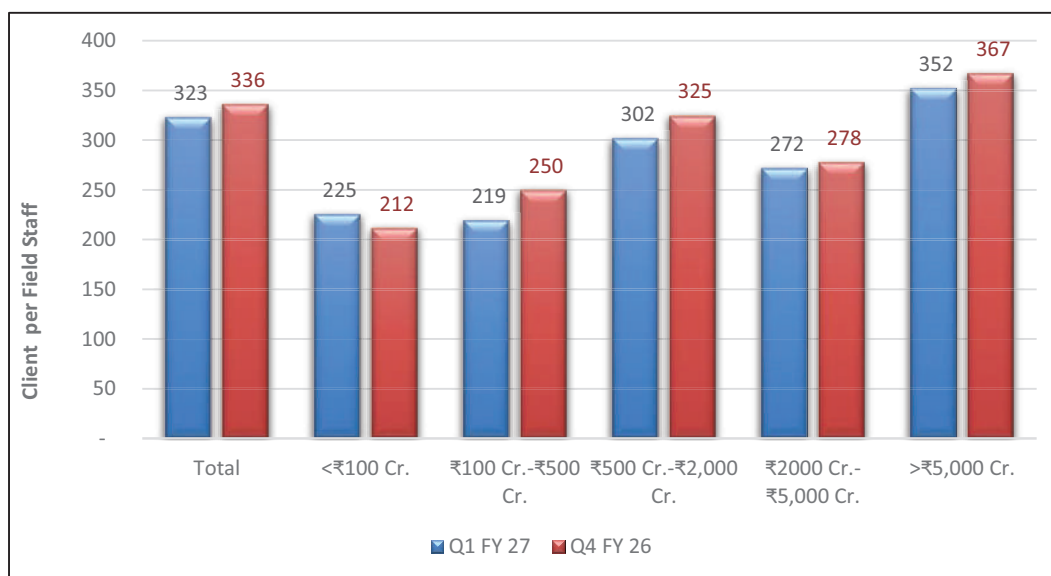
9.2 Staff Productivity

9.2.1 Clients per Field Staff

Measuring active borrowers per field staff serves as a key indicator of staff productivity. This metric directly reflects workload capacity and the quality of time staff can dedicate to individual borrowers, ultimately shaping service delivery standards.

The average number of clients per field staff declined by 3.87% quarter-on-quarter, dropping from 336 in Q4 FY26 to 323 in Q1 FY27. This overall contraction was reflected across nearly all exposure tiers, with the sharpest decrease occurring in the ₹100 Cr.–₹500 Cr. category (down 12.4% from 250 to 219), followed by the ₹500 Cr.–₹2,000 Cr. segment (down 7.08% to 302). The smallest portfolio segment (<₹100 Cr.) was the sole exception, increasing by 6.13% to 225 clients per field staff. Meanwhile, the largest exposure bracket (>₹5,000 Cr.) saw a modest 4.09% drop to 352, yet consistently maintained the highest workload density per field staff member across both quarters.

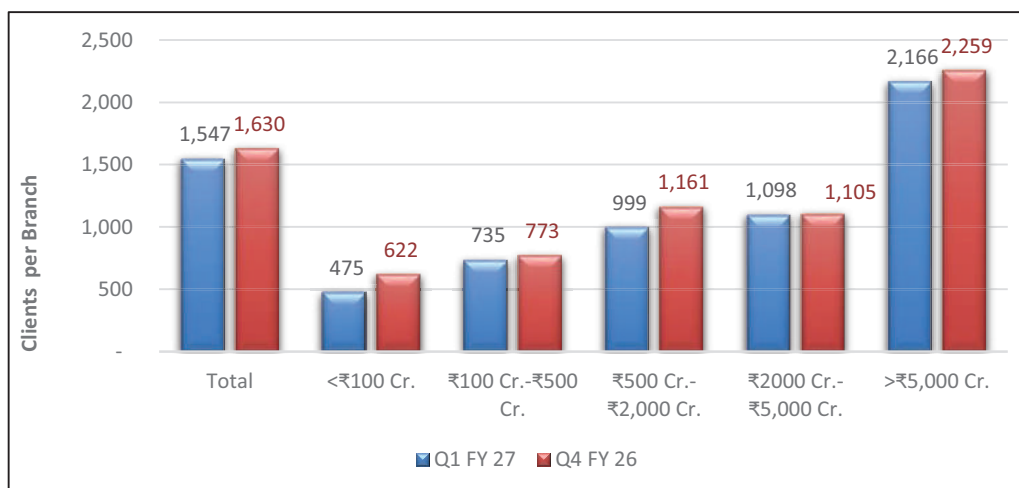
Figure 11: Clients per Field Staff: Total and Size-wise Break-up



9.2.2 Clients per Branch

The average number of clients per branch declined across all portfolio categories quarter-on-quarter, resulting in an overall decline of 5.09%, from 1,630 in Q4 FY26 to 1,547 in Q1 FY27. The sharpest decline was recorded in the smallest exposure segment (<₹100 Cr.), where client density fell by 23.63%, from 622 to 475, followed by the ₹500 Cr.–₹2,000 Cr. segment, which declined by 13.95%, from 1,161 to 999. The ₹100 Cr.–₹500 Cr. and >₹5,000 Cr. segments also recorded declines, from 773 to 735 and from 2,259 to 2,166, respectively. The ₹2,000 Cr.–₹5,000 Cr. segment remained broadly stable, with a marginal 0.63% contraction to 1,098 clients per branch. Despite the overall decline, client density continued to increase with portfolio size, reaching the highest level of 2,166 clients per branch among the largest exposure category (>₹5,000 Cr.).

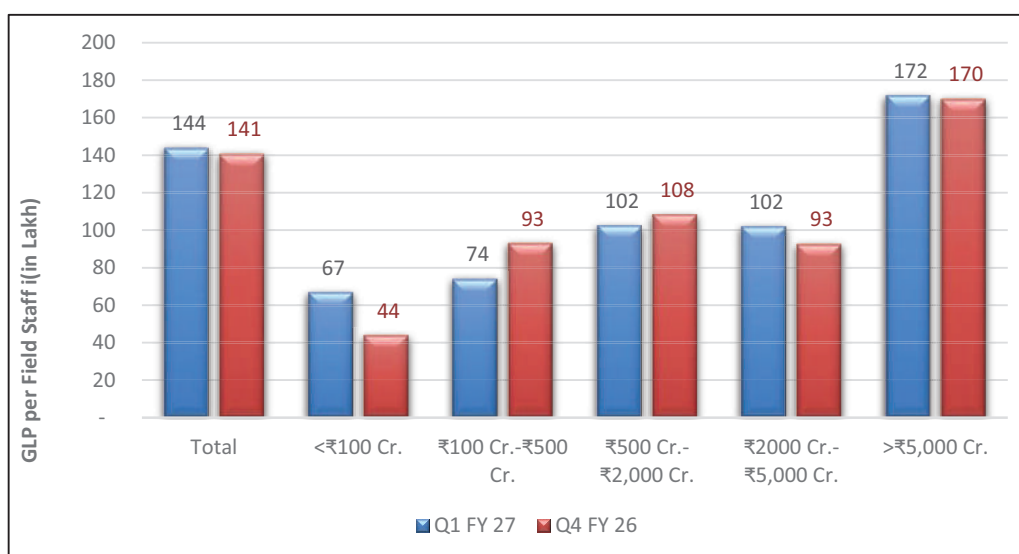
Figure 12: Clients per Branch - Total and Size-wise breakup



9.2.3 GLP per Field Staff (in lakhs)

Gross Loan Portfolio (GLP) per Field Officer rose slightly by 2.13% quarter-on-quarter, reaching ₹144 lakh in Q1 FY27 compared to ₹141 lakh in Q4 FY26. Performance across exposure bands was mixed, led by a massive 52.27% increase in the smallest bracket (<₹100 Cr.), which grew from ₹44 lakh to ₹67 lakh per officer, alongside a 9.68% gain in the ₹2,000 Cr.–₹5,000 Cr. segment (reaching ₹102 lakh). Conversely, the ₹100 Cr.–₹500 Cr. tier registered the sharpest decline, dropping 20.43% from ₹93 lakh to ₹74 lakh, while the ₹500 Cr.–₹2,000 Cr. group fell 5.56% to ₹102 lakh. The largest portfolio segment (>₹5,000 Cr.) remained relatively steady with a 1.18% uptick to ₹172 lakh, continuing to generate the highest loan portfolio productivity per field officer across both quarters.

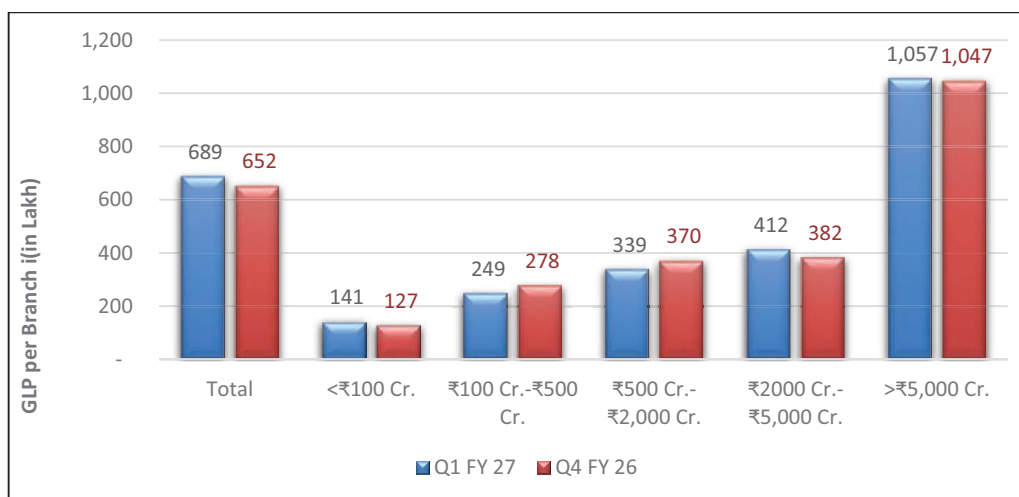
Figure 13: GLP per Field Staff (in lakhs) - Total and Size-wise breakup



9.2.4 GLP per Branch (in lakhs)

Gross Loan Portfolio (GLP) per Branch increased by 5.67% quarter-on-quarter, reaching ₹689 lakh in Q1 FY27 compared to ₹652 lakh in Q4 FY26. Growth was strongest in the smallest exposure category (<₹100 Cr.), which surged 11.02% to ₹141 lakh per branch, while the ₹2,000 Cr.–₹5,000 Cr. segment expanded by 7.85% to ₹412 lakh. Conversely, mid-tier segments experienced contractions, with the ₹100 Cr.–₹500 Cr. category dropping 10.43% to ₹249 lakh and the ₹500 Cr.–₹2,000 Cr. band declining 8.38% to ₹339 lakh. The largest exposure bracket (>₹5,000 Cr.) remained steady with a modest 0.96% uptick to ₹1,057 lakh, continuing to generate the highest portfolio density per branch by a wide margin across both quarters.

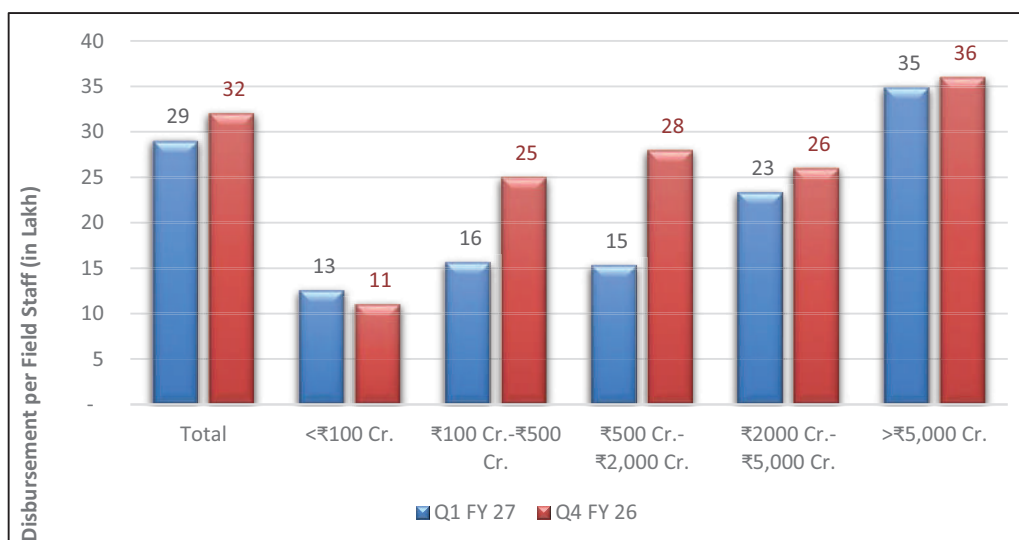
Figure 14: GLP per Branch (in lakhs): Total and Size-wise breakup



9.2.5 Disbursement per Field Staff (in lakhs)

Average disbursement per Field Officer contracted by 9.38% quarter-on-quarter, falling from ₹32 lakh in Q4 FY26 to ₹29 lakh in Q1 FY27. This broad-based decline was primarily driven by significant slowdowns in mid-tier segments, led by the ₹500 Cr.–₹2,000 Cr. bracket (down 46.43% from ₹28 lakh to ₹15 lakh) and the ₹100 Cr.–₹500 Cr. bracket (down 36% from ₹25 lakh to ₹16 lakh). The ₹2,000 Cr.–₹5,000 Cr. tier also dropped 11.54% to ₹23 lakh, while the largest exposure category (>₹5,000 Cr.) dipped slightly by 2.78% to ₹35 lakh. Conversely, the smallest portfolio category (<₹100 Cr.) bucked the trend as the sole growth segment, increasing by 18.18% from ₹11 lakh to ₹13 lakh per officer, though the largest portfolio category (>₹5,000 Cr.) continued to yield the highest disbursement efficiency overall.

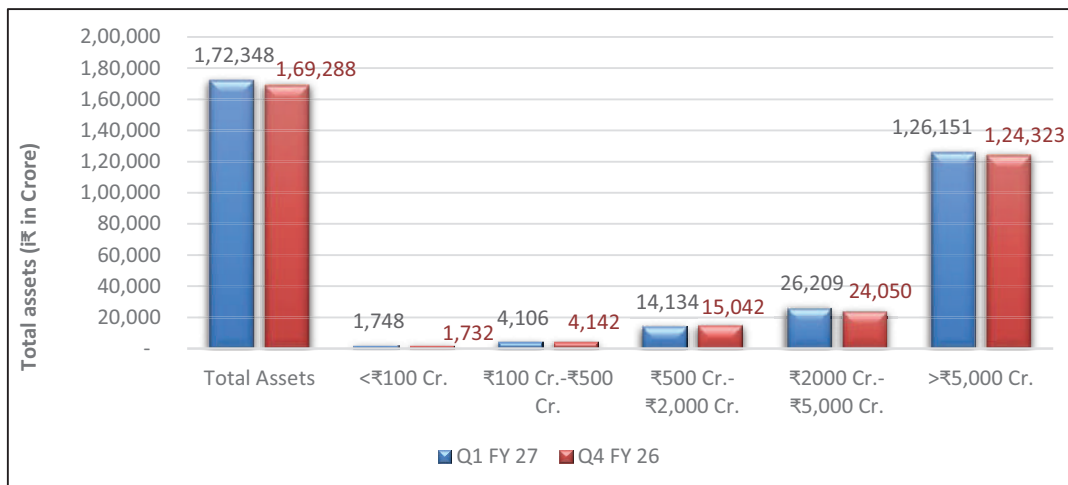
Figure 15: Disbursement per Field Staff (in lakhs): Total and Size-wise breakup



10.Total Assets

Total assets of the 111 MLIs reported their data showed an increase from ₹1,72,348 crore in Q1 FY27, reflecting continued balance sheet expansion. Asset expansion was primarily driven by the ₹2,000 Cr.–₹5,000 Cr. portfolio segment, which surged 8.98% to ₹26,209 Cr., alongside a 1.47% increase in the largest exposure category (>₹5,000 Cr.) to ₹1,26,151 Cr. Smallest portfolios (<₹100 Cr.) also posted a slight uptick of 0.92% to ₹1,748 Cr. In contrast, mid-tier segments experienced minor contractions, with the ₹500 Cr.–₹2,000 Cr. bracket declining by 6.04% to ₹14,134 Cr. and the ₹100 Cr.–₹500 Cr. bracket dipping 0.87% to ₹4,106 Cr. Despite these shifts, the largest exposure category (>₹5,000 Cr.) continued to dominate the balance sheet, commanding over 73% of total assets.

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



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

11.1 Operating Cost

Operating costs declined to 7.99% from 8.20% in the previous quarter (Q4 FY 26). Operating costs also decreased across all MLI size categories. The decline can be attributed primarily to increasing adoption of technology, particularly AI-driven solutions, to improve operational efficiency.

11.2 Cost of Funds

The overall cost of funds (weighted average based on On-balance Portfolio) decreased marginally from 10.67% in Q4 FY26 to 10.32% in Q1 FY27. The cost of funds shows a clear economy-of-scale effect, with average costs remaining relatively high for smaller institutions. Larger institutions generally benefit from better access to diversified and relatively lower-cost sources of funding.

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

The marginal rise in the weighted average interest rate on Own Portfolio Microfinance Loans to 24.33% in Q1 FY27 from 24.10% in Q4 FY26. This rise in the average interest rate may be due to the non-availability of data from a few MFIs, including some large players. The Interest rate increased marginally across all MLI size categories.

12. Profitability Ratios:

12.1 Return on Assets (RoA) and Return on Equity (RoE)

The RoE distribution indicates a gradual improvement in the profitability profile of MLIs in recent quarters. In June 2026, 35 MLIs reported RoE below 2%, while 16 reported RoE above 8%, compared with 52 and 9, respectively, in June

2025. The number of institutions in the 2–5% and 5–8% bands also shows some movement, suggesting a shift away from very low returns, although profitability remains uneven across the sector.

Table 4: Range-wise distribution of RoA and RoE of MLIs as of June'26, Mar'26, Dec '25, Sept'25 and June'25

RoE	No. of MLIs					RoA	No. of MLIs				
	June'26	Mar'26	Dec'25	Sept' 25	Jun-25		June' 26	Mar'26	Dec'25	Sept' 25	June' 25
<2%	35	39	42	28	52	<1%	40	33	48	29	61
2-5%	18	17	20	36	16	1-2%	13	14	13	37	15
>5-8%	8	7	8	6	9	>2-3%	9	9	6	6	13
>8%	16	12	9	4	9	>3%	16	18	16	7	4
>15%	8	3	4	3	12						

The RoA distribution shows a notable improvement in profitability compared with June 2025. The number of MLIs with RoA below 1% declined from 61 to 40, while those reporting RoA above 3% increased sharply from 4 to 16. At the same time, the 1–2% and 2–3% categories remain relatively stable. Overall, the distribution suggests a gradual strengthening of asset-level profitability, although a significant number of MLIs continue to operate with RoA below 1%.

13. Solvency Ratios:

13.1 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.

The CAR/CRAR profile indicates a strong overall capital position among MLIs, with the majority maintaining capital adequacy well above 30%. In June 2026, 47 MLIs reported CAR/CRAR above 30%, up from 27 in June 2025. At the same time, the number of institutions below 20% remained low at 6, suggesting that capital adequacy has generally strengthened and that most MLIs continue to maintain a comfortable capital buffer.

Table 5: Range-wise distribution of CAR/CRAR of MLIs as of June'26, March'26, Dec 2025, Sept 2025 and June 2025

CAR/CRAR	June'26	Mar'26	Dec'25	Sept' 25	Jun-25
<15%	3	5	5	7	3
15-20%	3	8	7	6	5
>20-25%	5	9	9	7	11
>25-30%	14	7	8	15	13
>30%	47	45	53	38	27

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

The D/E ratio distribution indicates that most MLIs continue to operate with moderate leverage. As of June 2026, 26 MLIs were in the 0.5–2.0 range, while only 5 MLIs had a D/E ratio above 5.0. Compared with December 2025, there has been a reduction in the number of institutions in the 2.0–4.0 range, suggesting some moderation in leverage, although a small group of MLIs continues to maintain relatively high debt levels.

Table 6: 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 June 2026	As of March 2026	As of September 2025	As of December 2025
0.5 to 2.0	26	26	32	34

2.0 to 3.0	8	9	9	11
3.0 to 4.0	6	16	12	10
4.0 to 5.0	6	7	8	6
>5.0	5	5	5	8
<0.5	9	11		

14. Funding:

Table 7: Source-wise Amount Received (₹ Crore) during Q1_FY 26-27 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 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		5		1	11	2		3		7	28
Small	58	164	10		31	3			0	57	322
Medium	146	216			310		3	160	23	106	964
Large		2,741		310	318	90	134	735	120	216	4,664
Very Large	1,379	6,814		100	391	80	743	64		2,157	11,728
Total	1,583	9,938	10	411	1,061	175	880	962	143	2,543	17,707

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> ₹ 5,000 Cr.

During Q1 FY 26–27, total funds receipts across all sizes of MLIs reached ₹17,706 crore, heavily weighted toward Very Large (₹11,728 crore; ~66%) and Large (₹4,664 crore; ~26%) entities, while Nano (₹28 crore) and Small (₹322 crore) enterprises accounted for under 2% combined. Private Sector Banks served as the dominant funding engine overall—contributing ₹9,940 crore (~56% of total funds raised) ed by massive infusions into Very Large (₹6,814 crore) and Large MLIs (₹2,741 crore). The remainder of funding was diversified across Any Other Sources (₹2,539 crore), Public Sector Banks (₹1,583 crore), Non-Banking Financial Companies (NBFCs) (₹1,061 crore), and debt market instruments such as Non-Convertible Debentures (NCDs) (₹962 crore) and External Commercial Borrowings (ECB) (₹880 crore), with specialized development institutions like SIDBI (₹10 crore) and NABARD (₹411 crore) playing a minimal, highly targeted role.

15. 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/MF1 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 8: MLI count in different Rating and Grading Scores across different categories

MLI count under various Rating scores by size									
Rating Scale	AAA / IND AAA	AA / IND AA	A / IND A	BBB / IND BBB	BB / IND BB	B / IND B	C / IND C	D / IND D	Not reported
Nano MLI					11	3	4		42
Small MLIs				10	10				3
Medium MLIs			3	5	2				5

Large MLIs		1	2	1					1
Very Large MLIs		3	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 MLIs		2	1		15	5	3		34
Small MLIs	4	6	5	1	2	1			4
Medium MLIs	5	2	1	1	1				5
Large MLIs	3	1	1						
Very Large MLIs	5								3

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.

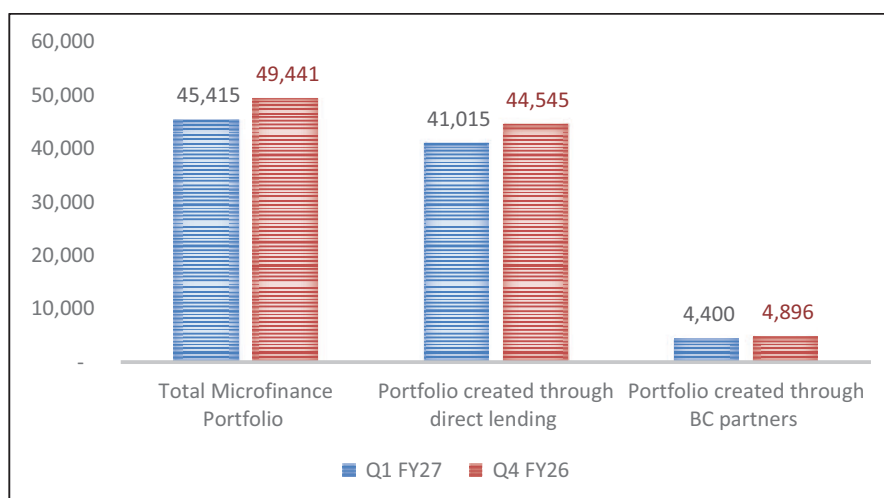
Small Finance Banks (SFBs) and Urban Cooperative Bank (UCB)

16. Microfinance Credit Performance of Small Finance Banks (SFBs) and Urban Cooperative Bank as on Q1 FY 27

Data has been gathered from eight Small Finance Banks (SFBs) and one Urban Cooperative Bank engaged in microfinance, spanning both direct lending and Business Correspondent (BC) partner operations. The dataset captures core operational indicators, including microfinance portfolio outstanding, active borrower count, loan disbursements, and geographical reach.

16.1 Loan Portfolio

Figure 17: Total Microfinance Portfolio (₹ Cr) and its break-up



The total microfinance portfolio contracted by 8.14% quarter-on-quarter, dropping from 49,441 in Q4 FY26 to 45,415 in Q1 FY27, driven by declines across both lending channels. Direct lending decreased by 7.92% (from 44,545 to 41,015) while maintaining its core dominance with a 90.31% share of the total portfolio, whereas portfolio created through Business Correspondent (BC) partners and managed under the Direct Assignment (DA) model experienced a sharper drop of 10.13% (from 4,896 to 4,400). This across-the-board reduction likely reflects typical post-fiscal year-end seasonality alongside a deliberate operational shift toward tighter underwriting, credit monitoring, and risk management over aggressive portfolio expansion.

16.2 Client Outreach

As of June 2026, eight Small Finance Banks (SFBs) and one Urban Cooperative Bank maintained an active reach of 11.1 million (111 lakh) clients, with interest rates ranging between 11% and 26% based on geography. Although client outreach dipped by 1.5 million (15 lakh, or 12% QoQ) from March 2026, the overall base remains robust—demonstrating sustained scale while prioritising portfolio quality and operational discipline.

16.3 Disbursement

During Q1 FY2026-27, eight Small Finance Banks (SFBs) and one Urban Cooperative Bank have disbursed ₹8,049 crore across 9.49 lakh loan accounts, with an average ticket size (ATS) of ₹84,803

16.4 Portfolio Quality

Portfolio quality is a function of interrelated factors governing an investment suite's stability, structural integrity, and risk-adjusted returns. Adherence to disciplined asset allocation alongside robust risk mitigation strategies ensures strategic alignment with institutional mandates. Concurrently, these mechanisms fortify portfolio resilience, mitigate downside volatility, and foster long-term capital preservation.

Table 9: Portfolio Quality under different buckets

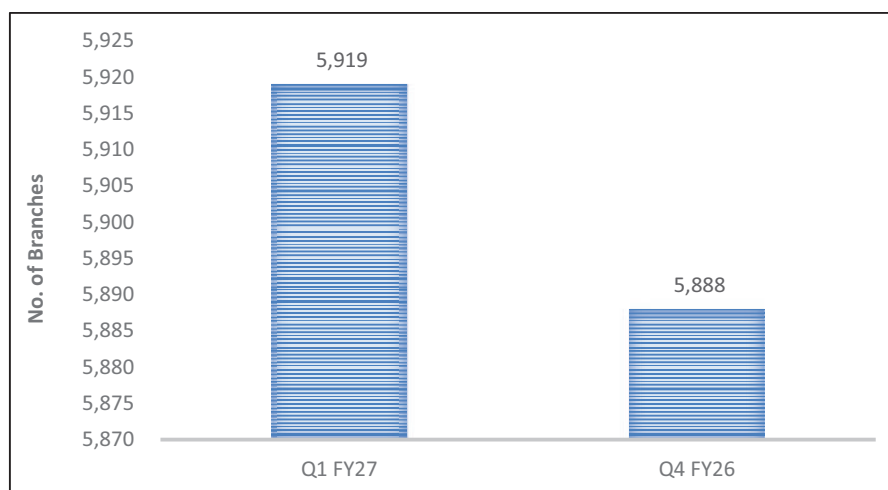
PAR>30 days	PAR>60 days	PAR>90 days	PAR>180 days	Net NPA
2.13% to 31.17%	2.06 % to 30.64%	1.96% to 29.39%	1.75% to 28.091%	0.72% to 5.36%

16.5 Geographical Spread

Banks (SFBs and Urban Cooperative Banks) are operating in 716 districts across 29 States/UTs

16.6 Branch Network

Figure 18 Branch Network of SFBs and UCB



The number of branches stood at 5,919 in Q1 FY27, up from 5,888 in Q4 FY26, a marginal increase of 31 branches (0.5% QoQ).

16.7 Workforce (Manpower)

As a high-touch, field-intensive model, microfinance relies heavily on manpower as an operational anchor. Strategic workforce deployment directly drives portfolio quality, client acquisition, repayment efficiency, and overall institutional performance.

As of June 2026, the workforce expanded to 51,336 staff, with field staff making up 64% (32,955). This high concentration of ground personnel underscores the sector's operational emphasis on direct client engagement and hands-on service delivery.

17. Annexures:

17.1 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, IDF, Annapurna, Avanti, Ananya Finance	ESAF, Unity, Utkarsh, AU, Equitas	24 + 5 = 29	1
Arunachal Pradesh (AR)	Satin, GDFPL, Nightingale, Avanti, Svatanttra	Equitas	5 + 1 = 6	
Assam (AS)	GDFPL, Nightingale, Satra, Prochesta , Asirvad, Midland, Satin, Annapurna, DJT, Jagaran, Muthoot Microfin, NABFINS, Sarala, SATYA, Uttrayan, Vector, YVU, Avanti, L&T Finance, Svatanttra, Vedika	ESAF, Ujjivan, Equitas, Jana	21 + 4 = 25	4
Bihar (BR)	ACFL, Ahilya, CDoT , Asirvad, Midland, Satin, Annapurna, Belstar, CASHPOR, Digamber, DJT, Grameen Shakti, Jagaran, Mitrata, Muthoot Microfin, NABFINS, NEED, Pahal, Prayatna, Ananya Finance, Samvedna, Sarala, SATYA, Save Microfin, Servitium, SIF, Sindhuja, SML, Spandana, Svamaan, Uttrayan, WeGrow, BSS Sonata, Avanti, Dhosa, Dvara KGF, L&T Finance, Palli Pragoti, Pragati Finserv, Sampurna, Swabhimaan, Svatanttra, Vedika, NBJK	ESAF, Ujjivan, Unity, Utkarsh, AU, Equitas, Jana	44 + 7 = 51	3
Chandigarh (CH)	Asirvad, SATYA	Ujjivan	2 + 1 = 3	

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
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	
Delhi (DL)	SATYA , Satin, Belstar, Avanti	ESAF, Ujjivan, Utkarsh, Equitas, Jana	4 + 5 = 9	1
Goa (GA)	Asirvad, Satin, Annapurna, NABFINS, Pahal, SATYA, Spandana, SML, Svasti, IDF	Ujjivan, Equitas	10 + 2 = 12	
Gujarat (GJ)	Ceejay, Pahal, Shroff , Asirvad, Midland, Satin, Annapurna, Belstar, Hindusthan, Muthoot Microfin, NABFINS, SATYA, SIF, Sindhuja, Spandana, Svasti, BSS Sonata, Avanti, L&T Finance, Ananya Finance, Svatantra	Sewa Bank , ESAF, Suryoday, Ujjivan, Unity, AU, Equitas, Jana	21 + 8 = 29	3 + 1 = 4
Haryana (HR)	Satin, Mitrata , Asirvad, Midland, Annapurna, Belstar, Digamber, Magenta, Humana, Muthoot Microfin, Pahal, SATYA, Save Microfin, Sindhuja, Spandana, Svamaan, BSS Sonata, Avanti, DIMC, Dvara KGF, L&T Finance, NABFINS, Swabhimaan, Svatantra.	ESAF, Ujjivan, Unity, Utkarsh, AU, Equitas, Jana	24 + 7 = 31	2
Himachal Pradesh (HP)	Midland, Satin, Annapurna, Digamber, Muthoot Microfin, SATYA, Spandana, Avanti, DIMC	Ujjivan, Utkarsh, Equitas	9 + 3 = 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, Sindhuja, NABFINS, Prayatna, Ananya Finance, Sarala, SATYA, Save Microfin, SML, Spandana, Svamaan, Uttrayan, BSS Sonata, Avanti, Dvara KGF, Pragati Finserv, Sampurna, Swabhimaan, Svatantra, DJT	ESAF, Ujjivan, Unity, Utkarsh, Equitas, Jana	31 + 6 = 37	2

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
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, Svamaan, Dvara KGF, L&T Finance, PAFT Inclusive, Pragati Finserv, Agora, Svatantra, Ananya Finance	Ujjivan, Jana, ESAF, Suryoday, Unity, Utkarsh, AU, Equitas	33 + 8 = 41	10 + 2 = 12
Kerala (KL)	Keshava Prabha, WSE, Janashree, South India Credits, 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, Velicham, Svatantra	ESAF, Ujjivan, Unity, AU, Equitas	27 + 5 = 32	6 + 1 = 7
Madhya Pradesh (MP)	Jigyasa, Sharan, Asirvad, Satin, Annapurna, Belstar, CASHPOR, Digamber, Hindusthan, Mitrata, Muthoot Microfin, NABFINS, Pahal, Prayatna, Ananya Finance, SATYA, Save Microfin, SIF, Sindhuja, SML, Spandana, Svamaan, Svasti, Vector, BSS Sonata, Avanti, L&T Finance, Pragati Finserv, SELF, Swabhimaan, Svatantra, DJT	ESAF, Suryoday, Ujjivan, Unity, Utkarsh, AU, Equitas, Jana	32 + 8 = 40	2
Maharashtra (MH)	Anik, Hindusthan, LOLC, Muthoot Microfin, Svamaan, Svasti, Annapurna Mahila, Fingel, Jivanshakti, Tuvis, L&T Finance, SELF, Agora, Svatantra, Asirvad, Midland, Satin, Annapurna, Belstar, NABFINS, Pahal, Sanghamithra, SATYA, SIF, Sindhuja, SML, Spandana, BSS Sonata, Avanti, Velicham, Worth-Rich, IDF, Ananya Finance	Suryoday, Unity, ESAF, Ujjivan, Utkarsh, AU, Equitas, Jana	33 + 8 = 41	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	

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
Odisha (OD)	Annapurna, G U Financial, Glowmore, Asirvad, Midland, Satin, Belstar, BWDA, CASHPOR, 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, Ananya Finance	ESAF, Suryoday, Ujjivan, Unity, Utkarsh, AU, Equitas, Jana	29 + 8 = 37	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, Ujjivan, AU, Equitas, Jana	20 + 5 = 25	
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, Humana, NABFINS, Pahal, Ananya Finance, SATYA, Save Microfin, Sindhuja, SML, Spandana, Svamaan, Svasti, Uttrayan, Vector, BSS Sonata, Avanti, L&T Finance, Swabhimaan, Svatantra.	AU, ESAF, Suryoday, Ujjivan, Unity, Utkarsh, Equitas, Jana	29 + 8 = 37	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, Swarnodhayam. Sarvodaya Nano, 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, Ananya Finance	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, Ananya Finance	ESAF, Unity, Utkarsh, AU, Equitas	19 + 5 = 24	1

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
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, Samvedna, Sindhuja, DIMC, Swabhimaan , Asirvad, Midland, Satin, ACFL, Annapurna, Belstar, Humana, Digamber, Magenta, Mitrata, Muthoot Microfin, NABFINS, Pahal, Prayatna, SATYA, Save Microfin, SIF, SML, Spandana, Svamaan, Svasti, VisionFund, BSS Sonata, Avanti, CDoT, Dvara KGF, Ananya Finance, L&T Finance, Pragati Finserv, Svatantra, Vedika, Sindhuja.	Utkarsh , ESAF, Suryoday, Ujjivan, Unity, AU, Equitas, Jana	39 + 8 = 47	7 + 1 = 8
Uttarakhand (UK)	Asirvad, Midland, Satin, Annapurna, Belstar, Digamber, DJT, Muthoot Microfin, Pahal, SATYA, Sindhuja, Spandana, Uttrayan, BSS Sonata, Avanti, DIMC, Dvara KGF, Swabhimaan, Svatantra	ESAF, Ujjivan, Utkarsh, AU, Equitas, Jana	19 + 6 = 25	
West Bengal (WB)	Grameen Shakti, Jagaran, Sarala, Sarwadi, Servitium, Uttrayan, Vector, WeGrow, WeeGro BC, Apaarseva, Barasat Sampark, Dhosa, Palli Pragoti, Sampurna , Asirvad, Midland, Satin, Annapurna, Belstar, DJT, Muthoot Microfin, NABFINS, NEED, Nightingale, Pahal, SATYA, Save Microfin, SML, Spandana, Avanti, L&T Finance, Svatantra, Vedika, Ananya Finance	ESAF, Ujjivan, Unity, Utkarsh, AU, Equitas, Jana	34 + 7 = 41	14

Based on self-reported data from 111 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.

17.2 Annexure II: Distribution of MLIs

(i) Distribution of MLIs by Size

Size/Category	GLP Base	No. of MLIs
Nano	<₹100 Cr.	60
Small	>₹100 Cr. but <₹500 Cr.	23
Medium	>₹500 Cr. but <₹2,000 Cr.	15
Large	>₹2000 Cr. but <₹5,000 Cr.	5
Very Large	>₹5,000 Cr.	8
Total		111

(ii) Distribution of MFIs by Legal Form

Legal Form	No. of MLIs
NBFC-MFI	62
NBFC	13
Pvt. Ltd. Com.	10
Sec. 8 Com.	14
Society	7
Trust	3
MACS /Cooperative	2
Total	111

17.3 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	31.25	0.14	28
2	Ahilya Gramin Livelihood Foundation	Sec 8. Com.	1.35	0.01	2
3	Ajaaya Development Foundation	Sec 8. Com.	7.39	0.06	9
4	Anik Financial Services Pvt. Ltd.	NBFC-MFI	50.36	0.11	8
5	Apaarseva Foundation	Sec 8. Com.	1.44	0.01	3
6	Barasat Sampark	Society	37.14	0.20	18
7	Bharathi Women Development Center	Society	12.95	0.03	18
8	Ceejay Microfin Ltd.	NBFC-MFI	97.40	0.32	31
9	Centre for Development Orientation and Training	Society	12.56	0.05	10
10	Chanura Microfin Manipur	Society	9.92	0.04	6
11	Citta Plus Consultancy Pvt. Ltd.	Pvt. Ltd. Com.	16.95	0.08	24
12	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com.	2.04	0.01	8
13	Finsigma Inclusive Services Pvt. Ltd.	Pvt. Ltd. Com.	64.80	0.22	68
14	G U Financial Services Pvt. Ltd.	NBFC-MFI	66.95	0.23	52
15	Glowmore Finance Pvt. Ltd.	NBFC	5.57	0.03	28
16	Grameen Development and Finance Pvt. Ltd.	NBFC-MFI	85.35	0.23	34
17	Janashree Microfin Ltd.	NBFC-MFI	3.28	0.01	11
18	Jigyasa Livelihood Promotions Micro Finance Foundation	Sec 8. Com.	20.85	0.08	23
19	Jivanshakti Micro Services Federation	Sec 8. Com.	1.63	0.001	1
20	JMJ Microfin Pvt. Ltd.	NBFC-MFI	14.51	0.07	10
21	Keshava Prabha Microfin Pvt. Ltd.	NBFC-MFI	98.75	0.32	39
22	Life Foundation	Trust	10.98	0.08	4
23	LOLC India Finance Pvt. Ltd.	NBFC-MFI	43.06	0.08	22
24	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	80.45	0.47	115
25	Magenta Finance Services Pvt. Ltd.	NBFC-MFI	10.16	0.04	8
26	Nav Bharat Jagriti Kendra	Society	12.74	0.06	12
27	Need Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	8.46	0.10	44
28	Opportunity Microfinance India Ltd.	NBFC-MFI	3.14	0.01	2
29	PAFT Finance Ltd.	NBFC	2.47	0.02	15
30	Palli Pragoti Financial Services Pvt. Ltd.	NBFC	20.69	0.08	22
31	Planned Social Concern	Sec 8. Com.	16.15	0.05	7

S. No	Name of the MLI	Legal Form	GLP/AUM (₹ in Cr)	Client (in lakh)	No. of Branches
32	Prayatna Microfinance Ltd.	NBFC-MFI	42.76	0.19	34
33	Prochesta Multipurpose Cooperative Society Asom Ltd.	MACS/Cooperative	6.93	0.03	6
34	Rajasthan Shram Sarathi Association	Sec 8. Com.	15.50	0.06	4
35	RORS Finance Pvt. Ltd.	NBFC-MFI	20.10	0.05	10
36	Sai Mithra	Sec 8. Com.	0.14	0.001	3
37	Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Sec 8. Com.	18.01	0.08	24
38	Samvedna Microfinance Pvt. Ltd.	NBFC-MFI	97.47	0.26	50
39	Sarvodaya Nano Finance Ltd.	NBFC	21.47	0.14	88
40	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	20.47	0.10	15
41	Satra Development Finance Pvt. Ltd	NBFC-MFI	16.49	0.03	6
42	Sharan Welfare Foundation	Sec 8. Com.	7.26	0.03	10
43	Share Microfin Ltd.	NBFC-MFI	17.62	0.17	40
44	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	12.60	0.06	1
45	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	4.69	0.001	1
46	Socio Economic Action Trust	Trust	9.79	0.03	4
47	South India Credits Ltd.	NBFC-MFI	80.80	0.08	30
48	Sushravya Upliftment Foundation	Sec 8. Com.	4.70	0.002	7
49	Swarnodhayam Credits Pvt. Ltd.	NBFC	88.47	0.21	25
50	Tuvis Foundation	Sec 8. Com.	2.85	0.01	3
51	Vaasavi IVF Micro Finance Pvt. Ltd.	NBFC-MFI	2.79	0.01	5
52	Valar Aditi Social Finance Pvt. Ltd.	NBFC	27.51	0.07	8
53	Virutcham Microfinance Ltd.	NBFC-MFI	50.16	0.16	22
54	VisionFund India Pvt. Ltd.	NBFC-MFI	59.64	0.18	16
55	Vivardhana Microfinance Ltd.	NBFC-MFI	8.25	0.04	38
56	WeeGro BC Pvt. Ltd.	Pvt. Ltd. Com.	76.61	0.05	24
57	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	17.15	0.06	8
58	Welfare Services Ernakulam	Society	38.85	0.10	1
59	Worth-Rich Micro Foundation	Sec 8. Com.	0.99	0.002	1
60	YVU Financial Services Pvt. Ltd.	NBFC-MFI	43.24	0.17	12

(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	121.82	0.36	81
2	Ananya Finance for Inclusive Growth Pvt. Ltd.	NBFC	342.47	0.95	123
3	Annapurna Mahila Coop Credit Society Ltd.	MACS/Cooperative	201.11	0.35	18
4	BWDA Finance Ltd.	NBFC-MFI	380.32	1.04	117
5	Dhosa Fincare Pvt. Ltd.	Pvt. Ltd. Com.	265.91	0.69	78
6	Digamber Capfin Ltd.	NBFC-MFI	235.47	1.12	191
7	Disha India Micro Credit	Sec 8. Com.	104.50	0.42	54
8	DJT Microfinance Pvt. Ltd.	NBFC-MFI	288.81	0.75	102
9	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	110.09	0.40	43
10	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	113.84	0.43	84
11	Humana Financial Services Pvt. Ltd.	NBFC-MFI	163.21	0.41	36

S.No	Name of the MLI	Legal Form	GLP/AUM (₹ in Cr)	Client (in lakh)	No. of Branches
12	IDF Financial Services Pvt. Ltd.	NBFC-MFI	132.99	0.47	98
13	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	216.90	0.88	100
14	Mitrata Inclusive Financial Services Ltd.	NBFC-MFI	126.55	0.38	77
15	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	167.00	0.59	55
16	Rashtriya Seva Samithi (RASS)	Society	257.51	0.65	7
17	Sanghamithra Rural Financial Services	NBFC-MFI	261.46	0.69	137
18	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	104.41	0.45	79
19	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	102.68	0.37	42
20	Uttrayan Financial Services Ltd.	NBFC-MFI	433.16	1.17	148
21	Vanchinad Finance Pvt. Ltd.	NBFC	198.10	0.50	70
22	Vector Finance Pvt. Ltd.	NBFC-MFI	385.91	1.34	183
23	Velicham Finance Pvt. Ltd.	NBFC	212.72	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	741.72	2.70	958
2	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	NBFC	1,845.09	3.36	469
3	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	757.39	1.95	112
4	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	1,888.35	5.59	551
5	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Com.	1,283.46	3.69	340
6	Repco Micro Finance Ltd.	NBFC-MFI	1,460.68	2.60	130
7	Sampurna Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	545.96	1.64	110
8	SATYA MicroCapital Ltd.	NBFC-MFI	1,972.11	6.74	731
9	Save Microfinance Pvt. Ltd.	NBFC-MFI	895.57	4.70	313
10	Sindhuja Micro Credit Pvt. Ltd.	NBFC-MFI	1,052.96	3.03	363
11	South India Finvest Pvt. Ltd.	NBFC	784.32	2.43	244
12	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	1,673.85	4.25	406
13	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	522.41	2.14	149
14	Swabhimaan Finance Pvt. Ltd.	Pvt. Ltd. Com.	548.17	1.74	202
15	Vedika Credit Capital Ltd.	NBFC-MFI	1,840.83	6.22	178

(iv) 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	4,838	14.37	1,503
2	CASHPOR Micro Credit	NBFC-MFI	3,887	8.27	761
3	Midland Microfin Ltd.	NBFC-MFI	2,833	8.74	614
4	NABFINS Ltd.	NBFC-MFI	3,704	10.60	589
5	Spandana Sphoorty Financial Ltd.	NBFC-MFI	4,333	10.31	1,293

(v) 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	11,707	28.11	1,830
2	Belstar Microfinance Ltd.	NBFC-MFI	7,842	18.99	1,331
3	BSS Sonata Microcredit Ltd.	Pvt. Ltd. Com.	6,579	17.14	1,482
4	L&T Finance Ltd.	NBFC	30,727	55.88	2,178
5	Muthoot Microfin Ltd.	NBFC-MFI	14,457	32.54	1,671
6	Satin CreditCare Network Ltd.	NBFC-MFI	13,312	33.12	1,863
7	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	28,034	41.29	255
8	Svatantra Microfin Ltd.	NBFC-MFI	22,177	49.30	2,151

(vi) 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	7,225	19.96	952
2	Equitas SFB	Small Finance Bank	5,980	14.28	391
3	ESAF SFB	Small Finance Bank	2,760	10.44	1,572
4	Jana SFB	Small Finance Bank	7,689	15.64	725
5	Suryoday SFB	Small Finance Bank	1,471	4.31	474
6	Ujjivan SFB	Small Finance Bank	15,181	30.19	723
7	Unity SFB	Small Finance Bank	354	2.24	99
8	Utkarsh SFB	Small Finance Bank	4,513	13.35	970
9	Sewa Bank	Urban Cooperative Bank	244	0.15	13



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