

International Women's Day

March 2025

Women's financial inclusion and independence: Trends and Insights



Executive summary

The increasing prominence of women in the formal credit market marks a significant milestone in India's financial inclusion journey. Our analysis shows that women are leveraging various loan products to meet their personal and professional aspirations, thereby reinforcing their financial independence. The key findings of this report are as follows:



Portfolio performance

The outstanding portfolio of women borrowers grew to **₹36.5** Lakh Crore in Dec'24, up from **₹30.9** Lakh Crore in Dec'23, registering a faster growth rate of **18%**. The overall retail portfolio grew to **₹142.3** Lakh Crore in Dec'24, up from **₹121.9** Lakh Crore in Dec'23, registering a **16.7%** YoY growth.



Volume trends

The share of women borrowers in overall retail loans (by volume) remained stable at approximately **24%** in both Dec'24 and Dec'23. The number of women borrowers with active loans stood at **8.3** Crore as of Dec'24, up from **7.5** Crore as of Dec'23, with a YoY growth of 10.8%. In contrast, the number of men borrowers with active loans increased to **20.3** Crore as of Dec'24, from **19.1** Crore as of Dec'23, with a YoY growth of **6.5%**.



Supply

In CY 2024, the share of women borrowers in NTC originations remained high across many products compared to men. The originations value to female borrowers in FY 25 (Q1-Q3) has already surpassed the same period in FY24 for Gold Loans, Property Loans, Consumer Durable Loans, and Two-Wheeler Loans. Public sector banks emerged as dominant players in lending to women in CY 2024.



Women borrower dynamics

Younger women borrowers (≤ 35 years) represent the highest share in originations volume, with a marginal decline from **44.3%** in CY 2022 to **43.8%** in CY 2024. Overall, women have higher credit exposure in the southern region compared to other parts of the country, and they demonstrate better borrowing performance across most credit products.



The analysis in this report is based on data reported to CRIF Highmark's consumer repository.

Key Insights

Share of Women Borrowers across Major Retail Loan Products (by Portfolio Outstanding)

Product	Dec 23		Dec 24		Y-o-Y Growth in Portfolio Outstanding for Women Borrowers
	Overall Portfolio Outstanding (₹ Crore)	Share of Women Borrowers	Overall Portfolio Outstanding (₹ Crore)	Share of Women Borrowers	
Home Loan (HL)	34,24,600	33%	38,91,684	32%	12%
Business Loan (BL)	15,79,354	24%	20,13,338	25%	32%
Personal Loan (PL)	12,76,723	18%	14,26,167	18%	11%
Agri + Tractor Loan (Agri+TL)	11,32,941	19%	11,77,858	19%	3%
Property Loan (LAP)	12,53,115	24%	14,76,727	24%	21%
Gold Loan (GL)	8,06,480	44%	11,24,077	43%	38%
Auto Loan (AL)	7,32,042	17%	8,33,571	17%	15%
Credit Card (CC)	2,86,171	16%	3,62,848	13%	8%
Education Loan (EL)	1,63,610	36%	2,13,086	36%	31%
Two-Wheeler Loan (TW)	1,35,502	18%	1,64,154	18%	19%
Consumer Durable Loan (CD)	72,126	24%	84,298	24%	20%
Remaining Retail Loans	13,23,694	17%	14,58,883	18%	12%
Total Retail Loans	1,21,86,359	25%	1,42,26,692	26%	18%

Shaded rows (in blue) denote the top three products by share of women borrowers



OBSERVATIONS

As of Dec'24:

The portfolio outstanding for women borrowers in retail loans saw significant contributions from Gold Loans (GL) at 43%, Education Loans (EL) at 36%, Home Loans (HL) at 32%, and Business Loans (BL) at 25%.

YoY Increase:

The most substantial YoY increase in the portfolio outstanding for women borrowers was observed in Gold Loans at 38%, followed by Business Loans at 32%, and Education Loans at 31% as of Dec'24

Credit card share reduction:

The share of the portfolio outstanding for women borrowers in credit cards decreased by 3.0% as of Dec' 24, from 16% in Dec'23 to 13% in Dec'24. This decline is also reflected in the reduction of active credit cards availed by women borrowers, which decreased by 4% YoY, with the share of women borrowers in active loans reducing from 17% to 15% during the same period

Share of Women Borrowers across Major Retail Loan Products (by Active Loans)

Product	Dec-23		Dec-24		Y-o-Y Growth in Active Loans availed by Women Borrowers
	Overall Active Loans (Lakh)	Share of Women Borrowers	Overall Active Loans (Lakh)	Share of Women Borrowers	
Home Loan (HL)	217.3	32%	228.7	31%	3%
Business Loan (BL)	369.4	38%	406.6	39%	14%
Personal Loan (PL)	1268.4	16%	1147.9	17%	-4%
Agri + Tractor Loan (Agri+TL)	721.4	21%	759.9	21%	4%
Property Loan (LAP)	71.7	31%	83.9	30%	16%
Gold Loan (GL)	698.2	43%	841.1	43%	20%
Auto Loan (AL)	147.5	17%	158.7	16%	5%
Credit Card (CC)	960.7	17%	1046.5	15%	-4%
Education Loan (EL)	26.7	36%	28.4	37%	9%
Two-Wheeler Loan (TW)	297.4	17%	336.4	17%	13%
Consumer Durable Loan (CD)	776.8	21%	999.3	22%	30%
Remaining Retail Loans	404.2	24%	387.9	23%	-10%
Total Retail Loans	5959.8	24%	6425.3	24%	9%

Shaded rows (in blue) denote the top three products by share of women borrowers



OBSERVATIONS

Overview:

Women borrowers' share of live loans was led by Gold Loans (GL) at 43%, Business Loans (BL) at 39%, and Education Loans (EL) at 37%











YoY growth:

The highest YoY growth in active loans was observed in Consumer Durables (CD) at 30% and Gold Loans at 20%

Loan Categories:

The overall share of retail loans for women borrowers largely remained unchanged, with marginal increases in Business Loans, Personal Loans, Educational Loans, and Consumer Durable Loans

Average ticket size (₹ lakh) across major retail loan products (last 3 calendar years (CY))

Product	Gender	CY 2022	CY 2023	CY 2024
 Home Loan	Women	22.9	24.9	26.7
	Men	25.8	27.6	29.7
 Business Loan	Women	3.2	2.7	2.9
	Men	6.6	5.7	6.0
 Personal Loan	Women	0.9	0.8	0.7
	Men	0.7	0.7	0.6
 Agri + Tractor Loan	Women	3.5	3.3	2.3
	Men	7.6	6.0	3.4
 Property Loan	Women	17	18.9	20.0
	Men	20	21.9	22.6
 Gold Loan	Women	1.0	1.1	1.3
	Men	0.9	1.0	1.2
 Auto Loan	Women	8.0	8.6	9.1
	Men	7.4	7.9	8.3
 Education Loan	Women	12.7	14.1	12.9
	Men	12.9	14.8	12.6
 Two-Wheeler Loan	Women	0.8	0.9	0.9
	Men	0.8	0.9	0.9
 Consumer Durable Loan	Women	0.2	0.2	0.2
	Men	0.2	0.2	0.2



OBSERVATIONS

ATS trends: The average ticket size (ATS) of loans given to women borrowers increased across all major retail loan products from CY 2023 to CY 2024, except for Personal Loan, Agri + TL Loan, Education Loan and Consumer Durable Loan

- The ATS of Personal Loans for women borrowers decreased by 12.2% from CY 2023 to CY 2024, while for men borrowers it decreased by 10.1% during the same period, reflecting regulatory actions and evolving risk-assessment frameworks.

ATS compared to Men: The ATS for Personal Loan, Gold Loan, Auto Loan, and Educational Loan is higher for women borrowers than men borrowers in CY 2024. This could be due to various reasons, including banks offering targeted financial products, better financial discipline among women, and women boosting household borrowing capacity with increased income levels.

- The ATS of Two-Wheeler and Consumer Durable loans for both women and men borrowers remained the same in CY 2024



Top 5 States (POS ₹ K Cr) for Women Borrowers across Major Retail Loan Products

As of Dec 2024



OBSERVATIONS

Regional credit exposure:

Women borrowers from southern states collectively have higher credit exposure across various loan products compared to those from western and northern states.

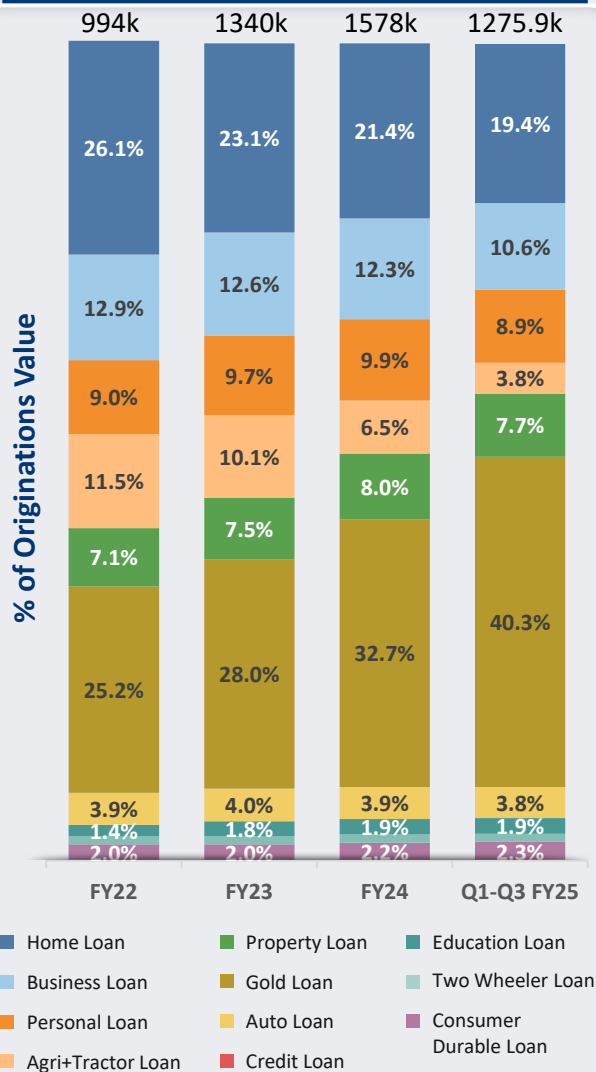
State-specific activity:

- As of Dec' 2024, Maharashtra is the state with the highest credit exposure for women borrowers availing Home Loans, Business Loans, Property Loans, Auto Loans, Credit Cards, Education Loans, Two-wheeler Loans, and Consumer-Durable Loans, indicating significant borrowing activity by women in this state.
- Tamil Nadu also features prominently in several loan categories. It is a leading state for women borrowers availing Personal Loans and Gold Loans

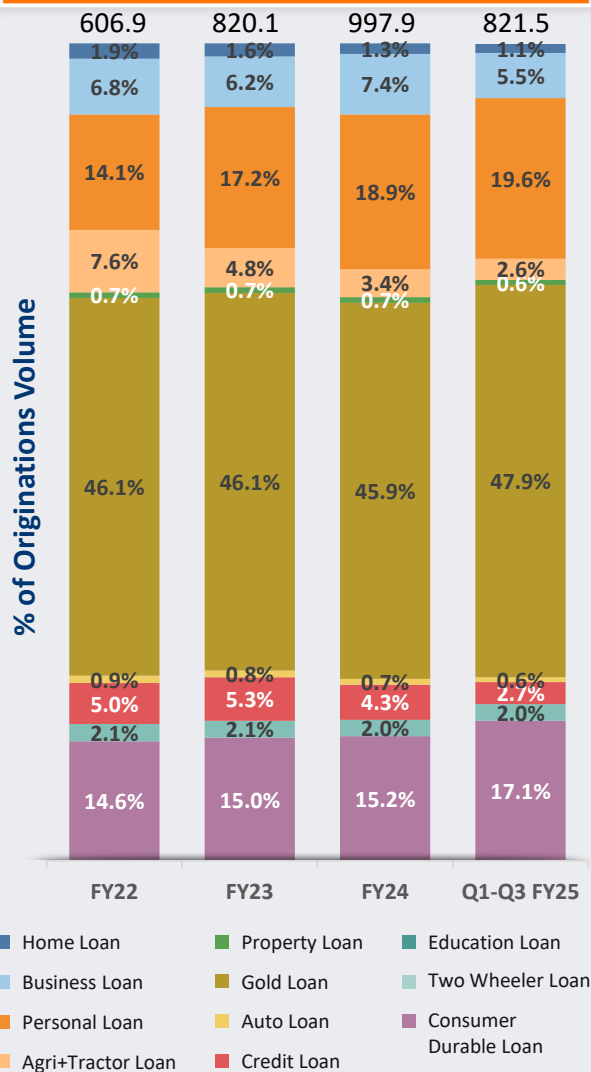


Originations to women borrowers

Originations Value (₹ Cr)



Originations Volume (Lakh)



OBSERVATIONS



Value

Among major retail loan products available by women borrowers, Gold Loans, Consumer Durable Loans, and Educational Loans (the last two from a smaller base) witnessed the highest growth in originations value from FY 23 to FY 24.



Volume

By volume, all major loan products available by women borrowers witnessed growth from FY 23 to FY 24 except Agri+TL Loan and Credit Card Loan.

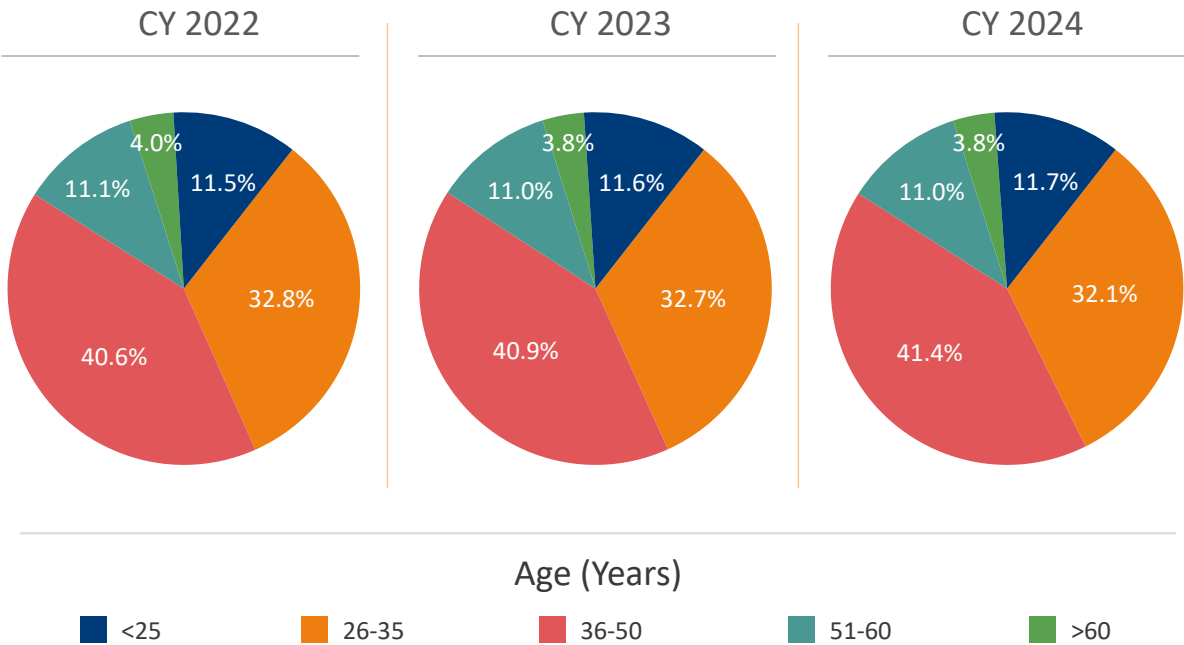


Q1-Q3 FY25

- Originations value to female borrowers in the first three quarters of FY 25 has already surpassed the originations value in the first three quarters of FY24 for Gold Loan, Property, Consumer Durable Loans, and Two Wheeler loans.
- By volume, it has surpassed for Gold Loan, Personal Loan, Consumer Durable Loans, and Educational loans during the same period.

Originations to Women Borrowers by Age Groups (Major Retail Loan Products)

Originations Volume



OBSERVATIONS

Age-based trends:

The share of younger women borrowers (≤ 35 years) constitutes the highest share in originations volume, though it marginally declined from 44.3% in CY 2022 to 43.8% in CY 2024.

The share of women borrowers in the age group 36-50 years increased in originations volume over the last three calendar years, from 40.6% in CY 2022 to 41.4% in CY 2024.

The share of women borrowers in the age group 50+ years also marginally declined, from 15.1% in CY 2022 to 14.8% in CY 2024.

New to Credit (NTC) Originations in CY 2024

Originations Volume

Product	Women		Men	
	NTC %	ETC %	NTC %	ETC %
Home Loan	44.9%	55.1%	17.6%	82.4%
Business Loan	45.9%	54.1%	23.5%	76.5%
Personal Loan	26.1%	73.9%	19.7%	80.3%
Agri + Tractor Loan	48.0%	52.0%	35.9%	64.1%
Property Loan	44.3%	55.7%	21.7%	78.3%
Gold Loan	19.0%	81.0%	16.3%	83.7%
Auto Loan	35.9%	64.1%	23.0%	77.0%
Credit Card	23.6%	76.4%	9.9%	90.1%
Education Loan	70.9%	29.1%	49.6%	50.4%
Two-Wheeler Loan	61.6%	38.4%	53.4%	46.6%
Consumer Durable Loan	42.0%	58.0%	29.9%	70.1%



OBSERVATIONS



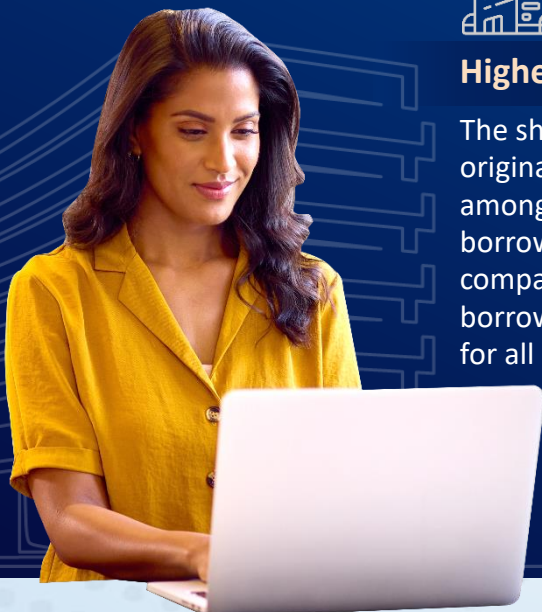
Higher NTC Originations:

The share of NTC originations volume among women borrowers is higher compared to men borrowers in CY 2024 for all major products.



Product insights:

Women especially dominate NTC originations in education loans, with 70.9% compared to 49.6% for men. Home Loans, Business Loans, and Property Loans also have significant NTC differences, with women being more represented in the NTC category.



Share of lenders disbursing loans to Men and Women borrowers (All 10 products combined)

Lender Type	Gender	Originations Value			Originations Volume		
		CY 2022	CY 2023	CY 2024	CY 2022	CY 2023	CY 2024
PSU Banks	Men	36.5%	32.7%	35.3%	13.1%	13.0%	12.3%
	Women	34.7%	32.4%	42.8%	27.2%	27.6%	26.8%
Pvt Banks	Men	35.1%	34.6%	29.4%	17.7%	15.3%	12.0%
	Women	36.4%	35.3%	25.9%	16.7%	14.5%	12.1%
NBFCs	Men	11.2%	17.5%	22.1%	63.1%	66.5%	71.0%
	Women	8.2%	13.3%	14.4%	44.3%	46.4%	49.9%
Others	Men	17.2%	15.2%	13.2%	6.1%	5.3%	4.7%
	Women	20.7%	19.0%	16.8%	11.8%	11.4%	11.2%



OBSERVATIONS



PSU's growing prominence in women lending

In CY 2024, public sector banks overtook private sector banks in lending to women, increasing their share of originations (value) for women borrowers from 34.7% in CY 2022 to 42.8% in CY 2024. This growth may be due to improved policies, process reforms, enhanced credit discipline, and financial inclusion initiatives.



Volume share:

NBFCs continue to have the highest originations volume share for female borrowers over the last three years, at 49.4% in CY 2024, though this is significantly lower than men's 71% during the same year.



PAR 91-180 DPD Performance of Women vs Men Across All Product Category

Product	Dec-2023		Dec-2024	
	Men	Women	Men	Women
Home Loan	0.62%	0.66%	0.34%	0.31%
Business Loan	2.13%	1.91%	1.75%	1.56%
Personal Loan	1.08%	1.00%	1.19%	1.09%
Agri + Tractor Loan	3.73%	3.34%	3.30%	2.95%
Property Loan	1.11%	1.16%	0.78%	0.73%
Gold Loan	0.54%	0.43%	0.75%	0.79%
Auto Loan	0.71%	0.58%	0.85%	0.71%
Education Loan	5.08%	1.71%	4.13%	1.47%
Two-Wheeler Loan	1.70%	1.66%	1.77%	1.95%
Consumer Durable Loan	1.22%	1.37%	1.33%	1.31%
Credit Card	7.44%	4.40%	8.32%	5.27%
Remaining Retail Loans	1.31%	1.28%	1.28%	1.29%



OBSERVATIONS



Better borrowing behavior:

Women continue to outperform men, demonstrating better borrowing behavior with lower PAR 91-180 DPD across most products, except for Gold Loans, Two-Wheeler Loans, and Remaining Retail Loans, as of Dec' 2024.



Compared to Dec'23:

- Notable improvements observed in Home Loans, Business Loans, Agri & Tractor Loans, Property Loans, and Education Loans for both women and men borrowers between Dec'23 and Dec'24. Women also showed improvements in Consumer Durable Loan, unlike men.
- Deteriorations were observed in Personal Loans, Gold Loans, Auto Loans, Two-Wheeler Loans, and Credit Card Loans for both men and women.



Definitions

Portfolio outstanding (POS) or value refers to the current outstanding balance of the loan account.

FY or Financial Year refers to the period April to March

ATS or Average Ticket Size refers to the average sanctioned amount.

Active loans or volume refers to the number/count of active loans.

Originations value refers to the total sanctioned amount.

NTC (New to Credit) refers to less than 12-month bureau vintage of borrowers.

CY or Calendar Year refers to the period January to December

Originations volume refers to the number of loans sanctioned.

ETC (Existing to Credit) refers to more than 12 months bureau vintage of borrowers.