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MICROLEND

QUARTERLY MICROFINANCE LENDING INSIGHTS

MARCH 2025

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Executive Summary

PORTFOLIO OVERVIEW

- The microfinance Gross Loan **Portfolio** (GLP) stood at **₹381.2K crore** in **Mar'25**, declining 13.9% YoY and 2.6% QoQ as lenders recalibrated strategies to manage stress.
- **Tamil Nadu** (-7.7% QoQ) followed by **Karnataka** (-7.0% QoQ), recorded steep GLP declines.
- Portfolio for loans between **₹30k–₹50k** origination band **declined by 6.7% QoQ**, while those ≤₹30k contracted further by 8.0% QoQ, with steeper YoY reductions.

ORIGINATIONS

- **Disbursements** rose 12.2% QoQ to ₹71.5K Cr in Mar’25, likely influenced by **seasonal factors**, though the **38.0% YoY decline** reflects a continued focus on portfolio quality and discipline.

MARKET COMPOSITION

- **NBFC MFIs** and banks continued to **dominate** the market, collectively holding a 71.5% share (portfolio) in Mar’25.
- Portfolio declines were observed across all lender types, with **NBFC-MFIs** experiencing a comparatively smaller **1.8% QoQ drop**, aided in part by JFM* originations. However, its YoY contraction was more pronounced at 18.2%.

STRESS INDICATORS

- **Early delinquency** (PAR 1-30%) improved to 1.4% in Mar'25 from 1.8% in Dec'24, while longer-term delinquency (PAR 91-180 and PAR 180+ incl. write-off) continues to rise, signalling ongoing challenges.

*JFM: January, February, March

Industry Bytes

The microfinance industry is at a pivotal juncture, emerging from a challenging fiscal year and stepping into a phase of steady recovery and strategic recalibration. While elevated credit costs and borrower stress persist, the sector's historic resilience continues to shine through, reinforced by innovation and an unwavering commitment to grassroots empowerment. Today, the industry is propelled by a surge in digital adoption, supportive regulatory measures and guardrails and a more disciplined lending approach. An anticipated above-normal monsoon in 2025 adds to optimism, promising stronger rural incomes and financial service demand.

MR. ANIL KWATRA
Chief Business Officer, Satin Credit Care

The microfinance sector is undergoing a gradual shift in loan composition and risk trends as it moves toward stabilization. Higher-ticket loans are increasing, largely influenced by fewer new borrowers entering at lower cycles, while experienced customers transition to larger loan sizes. Meanwhile, Portfolio at Risk (PAR) is improving in early delinquency buckets, suggesting better repayment discipline, though older delinquencies are still flowing through the system. Sector-wide stress could ease in 2–3 quarters depending on market conditions. At the same time, customer deleveraging is becoming evident, with fewer multiple lending relationships and improved financial discipline. These trends indicate a strengthening credit environment, potentially leading to more stable credit costs in the near future.

MR. FIROZ ANAM
Chief Risk Officer, Credit Access Grameen

Microfinance Industry Snapshot

	As of Mar'24	As of Dec'24	As of Mar'25	Y-o-Y (Mar'24 to Mar'25)	Q-o-Q (Dec'24 to Mar'25)
GLP (₹ Cr)	442.7K	391.5K	381.2K	▼ -13.9%	▼ -2.6%
Active Loans (Cr)	16.1	14.6	14.0	▼ -13.3%	▼ -4.2%
Amount Disbursed in Last 3 M (₹ Cr)	115,600	63,774	71,580	▼ -38.1%	▲ 12.2%
Loans Disbursed in Last 3 M (Lakh)	240.5	120.0	133.0	▼ -44.7%	▲ 10.8%
PAR 1-30%	0.7%	1.8%	1.4%	▲ 0.7%	▼ 0.4%
PAR 31-180%	2.1%	6.4%	6.2%	▲ 4.1%	▼ 0.2%
PAR 180+ (incl. w/o) %	1.6%	3.7%	5.1%	▲ 3.5%	▲ 1.4%

PAR Y-o-Y & Q-o-Q growth is in percentage points (unit for difference of two percentages)
PAR 180+ (Incl. w/o)% is for loans disbursed in last 24 M

Portfolio Trends

Microfinance book size continues to contract in Mar’25, reaching ₹381.2K Cr-down 2.6% QoQ and 13.9% YoY

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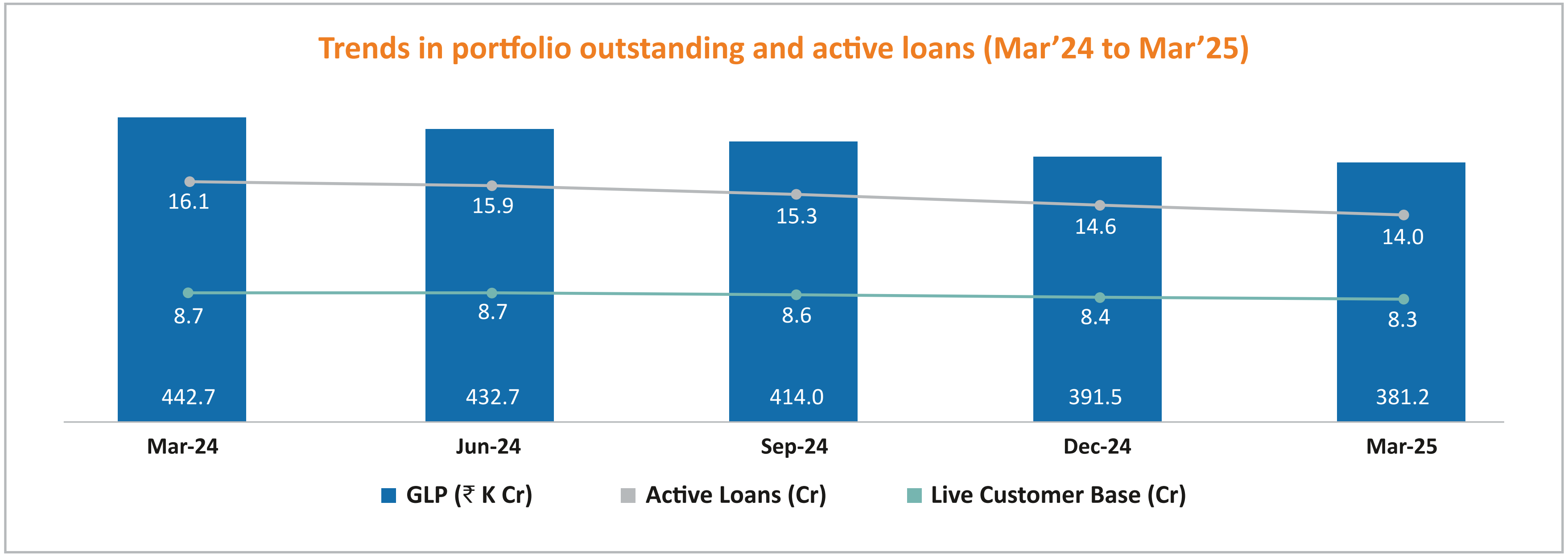


Excluding 180+ portfolio	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25
GLP* (₹ K Cr)	400.4	393.5	373.8	348.4	333.3 ▼
Active Loans (Cr)	13.3	13.2	12.8	12.0	11.1 ▼

Book size reduction

- The microfinance portfolio continued its contraction, **declining by 2.6% QoQ to ₹381.2k Cr in Mar’25**, as lenders adjusted book size and exposure, adopting **cautious lending** practices to manage stress.
- **Softening** in new originations is also evident, with **active loans decreasing** from 16.1 Cr in Mar’24 to 14.0 Cr in Mar’25.
- Additionally, the overall **active customer count** has seen a **reduction**, moving from 8.7 Cr to 8.3 Cr over the same period, reflecting ongoing **industry scenario**.

*GLP: Gross Loan Portfolio

TN and KA experienced significant QoQ declines in GLP compared to other states, while KA recorded a sharp increase in PAR

Regional GLP and performance trends

Rank	State	GLP (₹ K Cr) Mar'24	GLP (₹K Cr) Dec'24	GLP (₹ K Cr) Mar'25	Mar'25 (% Share)	Y-o-Y Growth %	Q-o-Q Growth %	PAR 31-180% Mar'24	PAR 31-180% Dec'24	PAR 31-180% Mar'25
1	Bihar (-)	65.5	58.5	57.7	15.1%	-11.9%	-1.4%	1.2%	8.2%	7.2% ▼
2	Tamil Nadu (-)	58.2	50.7	46.8	12.3%	-19.6%	-7.7%	2.1%	6.0%	6.6% ▲
3	Uttar Pradesh (-)	46.3	42.2	41.8	11.0%	-9.8%	-0.9%	2.2%	8.5%	6.8% ▼
4	West Bengal (+1) ▲	40.3	36.2	36.7	9.6%	-8.9%	1.5%	1.3%	3.3%	3.2% ▼
5	Karnataka (-1) ▼	42.6	38.0	35.4	9.3%	-16.9%	-7.0%	0.8%	4.5%	10.2% ▲
6	Maharashtra (-)	33.3	29.7	29.6	7.8%	-11.1%	-0.5%	2.1%	5.3%	4.1% ▼
7	Madhya Pradesh (+1) ▲	24.9	21.8	21.7	5.7%	-12.9%	-0.8%	3.3%	7.0%	5.6% ▼
8	Orissa (-1) ▼	25.6	21.8	20.7	5.4%	-19.1%	-4.9%	2.0%	9.7%	8.5% ▼
9	Rajasthan (-)	18.1	15.4	14.9	3.9%	-17.7%	-3.3%	3.6%	7.4%	5.9% ▼
10	Kerala (-)	14.2	11.9	11.3	3.0%	-20.4%	-4.9%	5.0%	5.9%	4.8% ▼
	Pan India	**442.7**	**391.5**	**381.2**		**-13.9%**	**-2.6%**	**2.1%**	**6.4%**	**6.2%** ▼

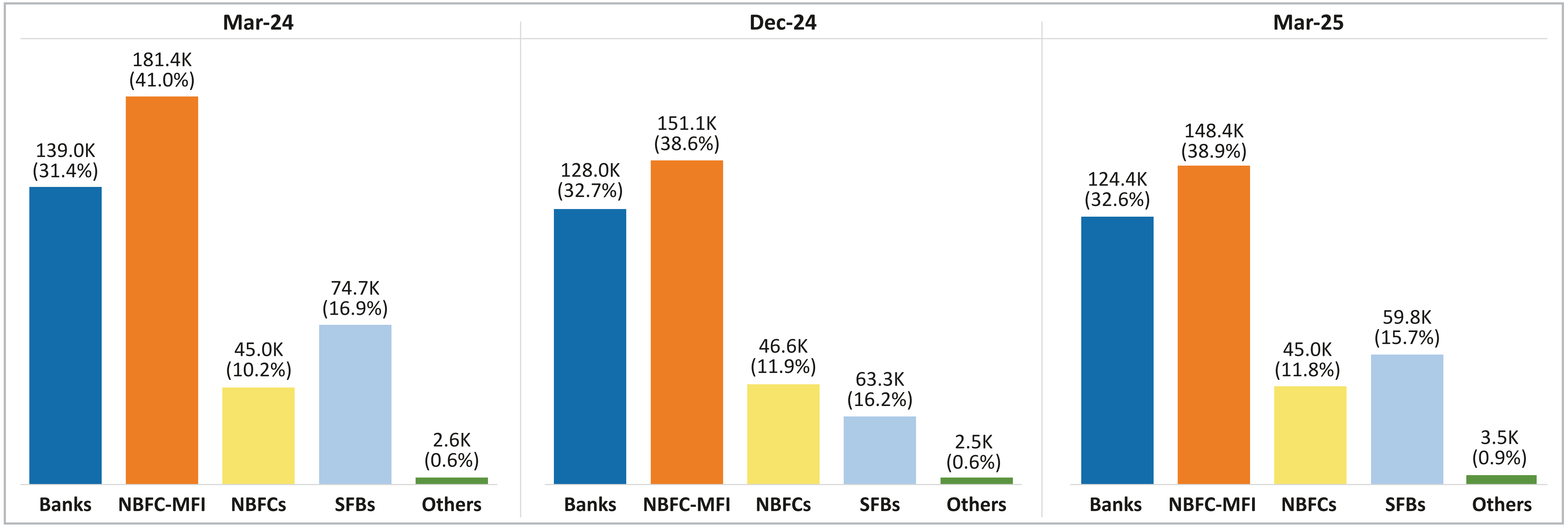
Highlights

- **Tamil Nadu** (-7.7% QoQ) followed by **Karnataka** (-7.0% QoQ), recorded the steepest GLP decline, likely influenced by regulatory changes, upcoming ordinances, and lending policy constraints.
- **West Bengal** shows signs of improvement, with GLP **increasing by 1.5%** this quarter, in contrast to the decline seen in other states.
- **Karnataka** saw the most significant quarterly increase in **PAR** (31–180 days overdue), rising from 4.5% to 10.2%, due to **operational uncertainties** ahead of the ordinance designed to regulate recovery practices, on-ground sensitivities, and its impact on regular collection practices.
- The **Tamil Nadu** government is also introducing a **bill** aimed at fair collection and recovery practices, signaling further regulatory shifts in the sector, the further impact of which is yet to be seen.

(-) indicate YoY state rankings based on GLP, comparing the current year's rank to the previous year

NBFC MFIs & Banks continue to dominate the market in GLP | QoQ decline across lender types

Lender type trends (Mar'24 to Mar'25)



The First Figure Indicates the book size in ₹Cr, Second Figure (%) indicates the market share by lender type

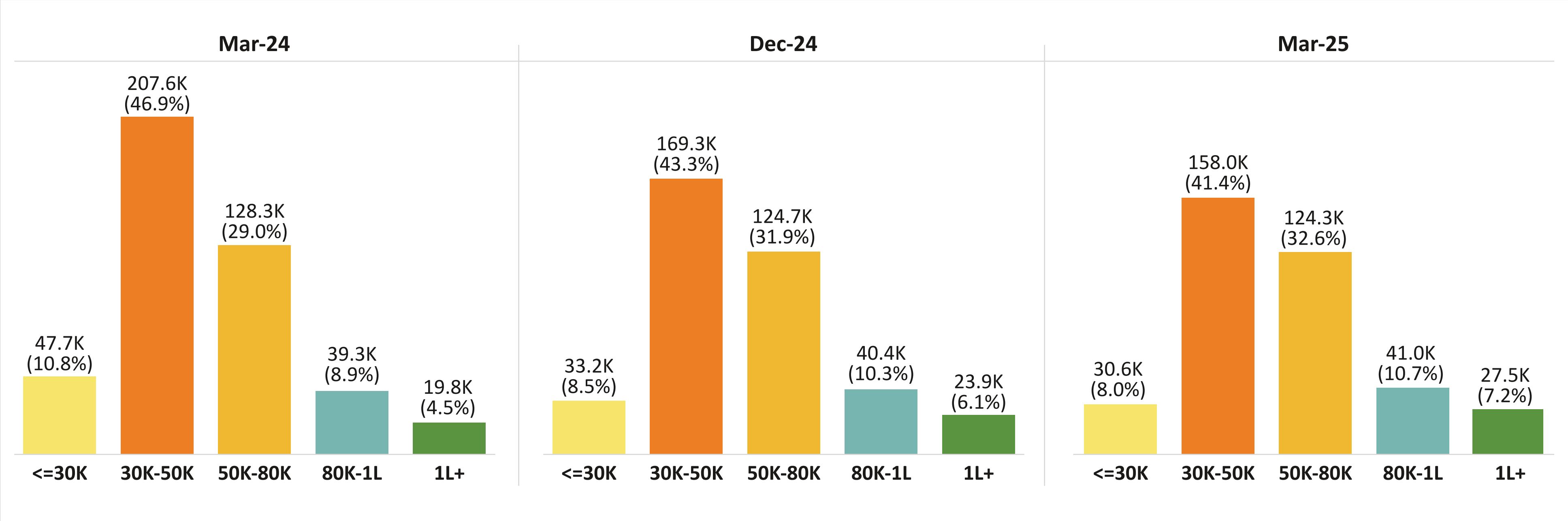
Lender Type (Mar'25)	Banks	NBFC MFI	NBFCs	SFBs	Total
Q-o-Q GLP Growth	-2.8%	-1.8%	-3.3%	-5.4%	-2.6%
Y-o-Y GLP Growth	-10.5%	-18.2%	0.2%	-19.9%	-13.9%

Trends

- **NBFC-MFIs** experienced a **relatively smaller decline in GLP** this quarter, down **1.8% QoQ**, supported in part by increased originations during the JFM period.
    - However, on a YoY basis, the **contraction** has been more **pronounced**, with GLP dropping by 18.2%, accompanied by a moderate **reduction** in overall market **share**.
- Among other lender types, **SFBs** are also witnessing a significant contraction, declining by 5.4% QoQ and 19.9% YoY

Strong shift in portfolio towards higher ticket size loans

Ticket type trends (Mar'24 to Mar'25)



The First Figure Indicates the book size in ₹ Cr, Second Figure (%) indicates the market share by Ticket Size.

Ticket Size* (Mar'25)	<=30K	30K – 50K	50K – 80K	80K – 1L	1L+	Total
Q-o-Q GLP Growth	-8.0%	-6.7%	-0.4%	1.5%	15.1%	-2.6%
Y-o-Y GLP Growth	-35.9%	-23.9%	-3.1%	4.3%	38.5%	-13.9%

Industry players continue to prioritize larger loan sizes.

- Loans between ₹**30k–₹50k declined** by 6.7% QoQ, while those **≤₹30k** contracted further by 8.0% QoQ, with **steeper YoY** reductions. The portfolio **share** of ₹30k–₹50k loans also dropped by 5.5% YoY.
- Loans in the ₹**50k–₹80k** range saw moderate QoQ declines but grew 3.6% in YoY share.
- Despite a small base, loans **above** ₹**80k**—particularly those over ₹1L—grew beyond industry trends, indicating a **shift toward higher-ticket loans**, likely among existing customers.

*Refers to originations ticket size

Originations Dynamics

Microfinance loan originations remained weaker YoY but saw a slight rebound in Q4 FY25, driven by seasonal trends and shifts in lending practices

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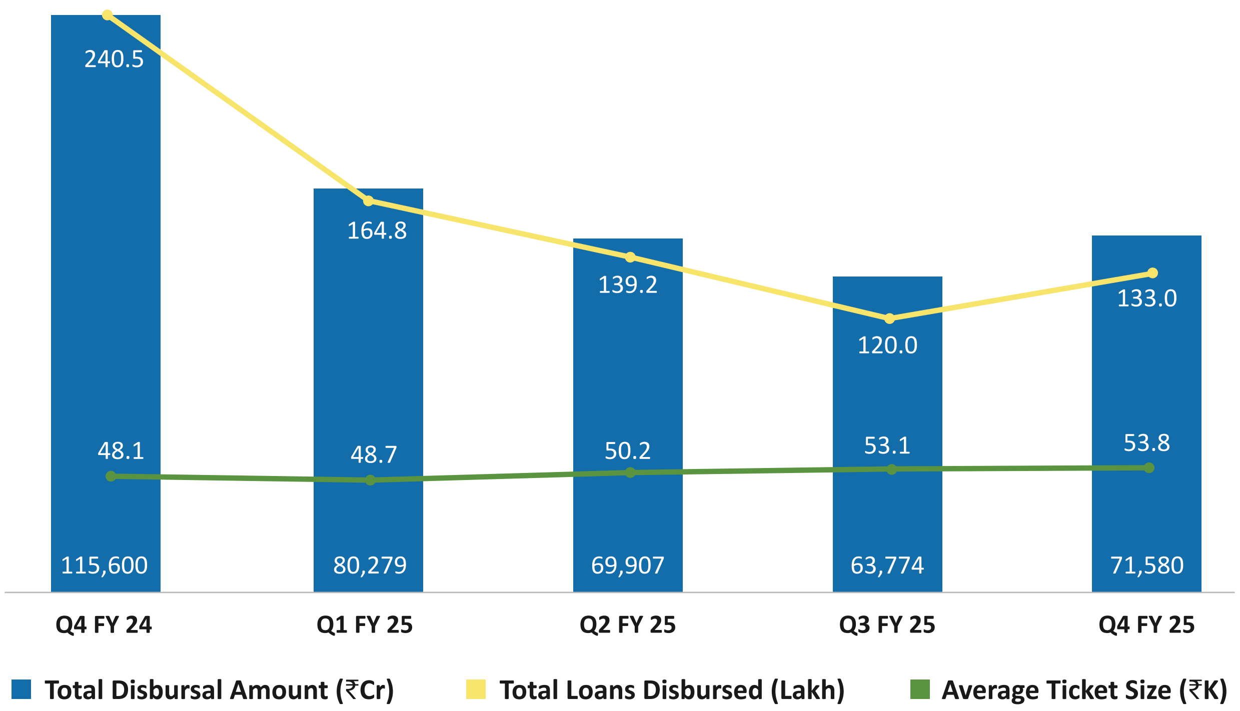
Originations trends (Q4 FY24 to Q4 FY25)

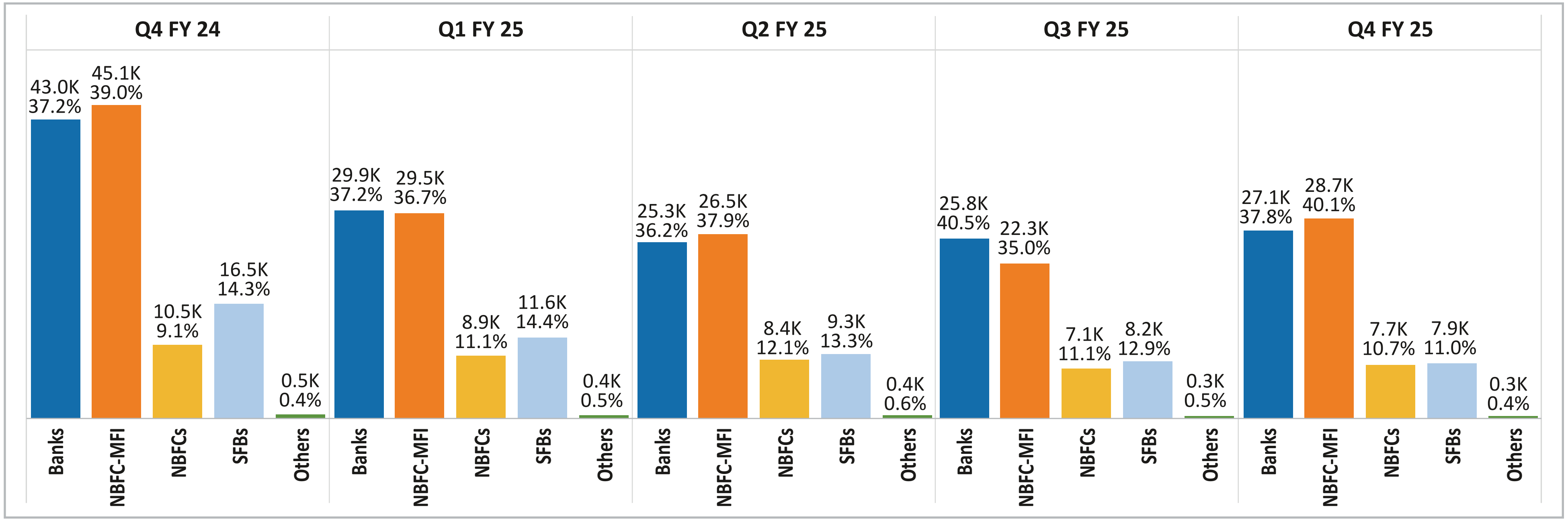


Short term recovery but deep annual contraction

- Microfinance **disbursements rebounded QoQ (up 12.2%)** to **₹71.5K Cr** as of Q4 FY25, likely driven by seasonal factors **(JFM quarter)** and **adjustments in lending strategies** aligned with broader market trends.
  - However, disbursements **declined sharply YoY (-38.0% YoY)**, reflecting lender efforts to enhance portfolio quality and strengthen center discipline.
- Meanwhile, **the average ticket size increased by 11.8% YoY (1.3% QoQ)**, reinforcing the **strategic shift toward higher-ticket size loans for borrowers**.

NBFC-MFIs drive the recent rebound in disbursements

Lender wise originations trends (Q4 FY24 to Q4 FY25)



The Quarter (Q) indicates the loan Origination Periods, The first figure Indicates the disbursed amount in ₹ crore, second figure (%) indicates the market share by lender type.

Lender Type (Q4 FY25)	Banks	NBFC MFI	NBFCs	SFBs	Total
Q-o-Q Growth	4.8%	28.5%	7.7%	-3.9%	12.2%
Y-o-Y Growth*	-37.1%	-36.3%	-27.4%	-52.2%	-38.1%

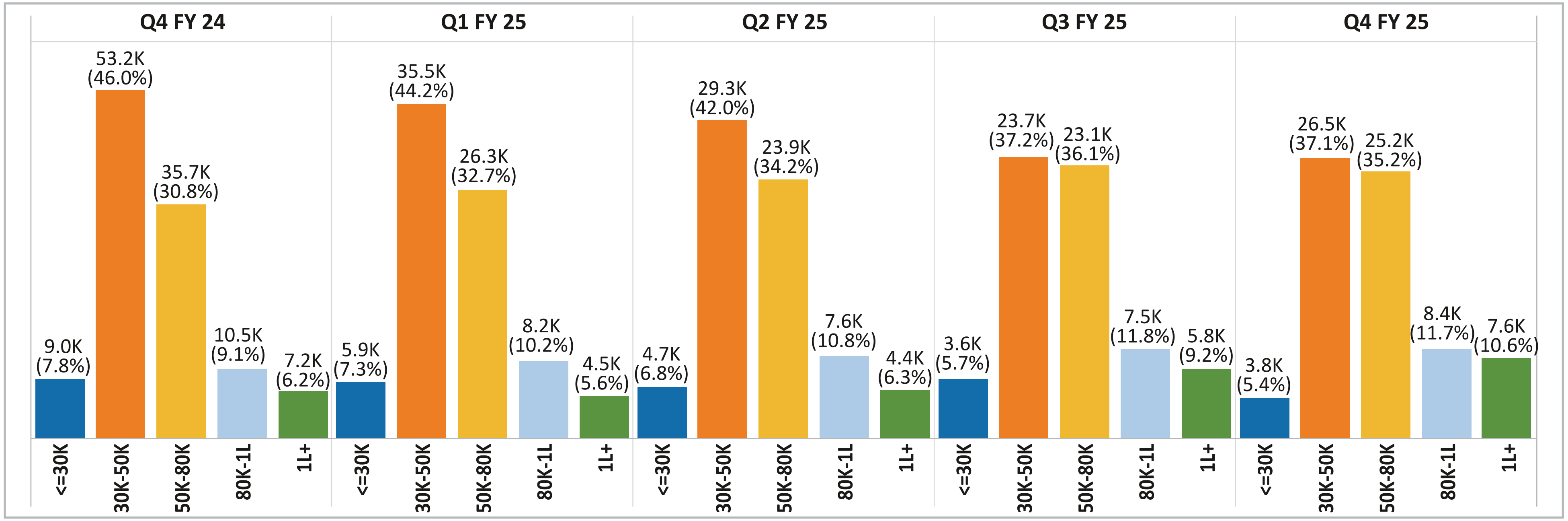
*Y-o-Y Growth refers to growth compared to same quarter previous year

Current rebound in disbursements

- **NBFC-MFIs** drove the **recovery in disbursements**, posting a strong 28.5% QoQ growth, likely reflecting a lending shift or **seasonal rebound (JFM quarter)**, though YoY decline remains steep at 36.3%.
- **Banks** recorded modest QoQ growth, but their **YoY decline** continues to highlight broader industry challenges.
- **SFBs** saw a 3.9% QoQ drop and a sharp 52.2% YoY **contraction**, underscoring persistent stress in the segment.

Industry is gravitating toward loans exceeding ₹50K

Ticket size wise originations trends (Q4 FY24 to Q4 FY25)



The Quarter (Q) indicates the loan Origination Periods, The first figure Indicates the disbursed amount in ₹ crore, second figure (%) indicates the market share by ticket size.

Ticket Size (Q4 FY25)	<30K	30K – 50K	50K – 80K	80K – 1L	1L+	Total
Q-o-Q Growth	5.5%	11.9%	9.4%	11.7%	29.9%	12.2%
Y-o-Y Growth*	-57.6%	-50.1%	-29.3%	-20.1%	5.5%	-38.1%

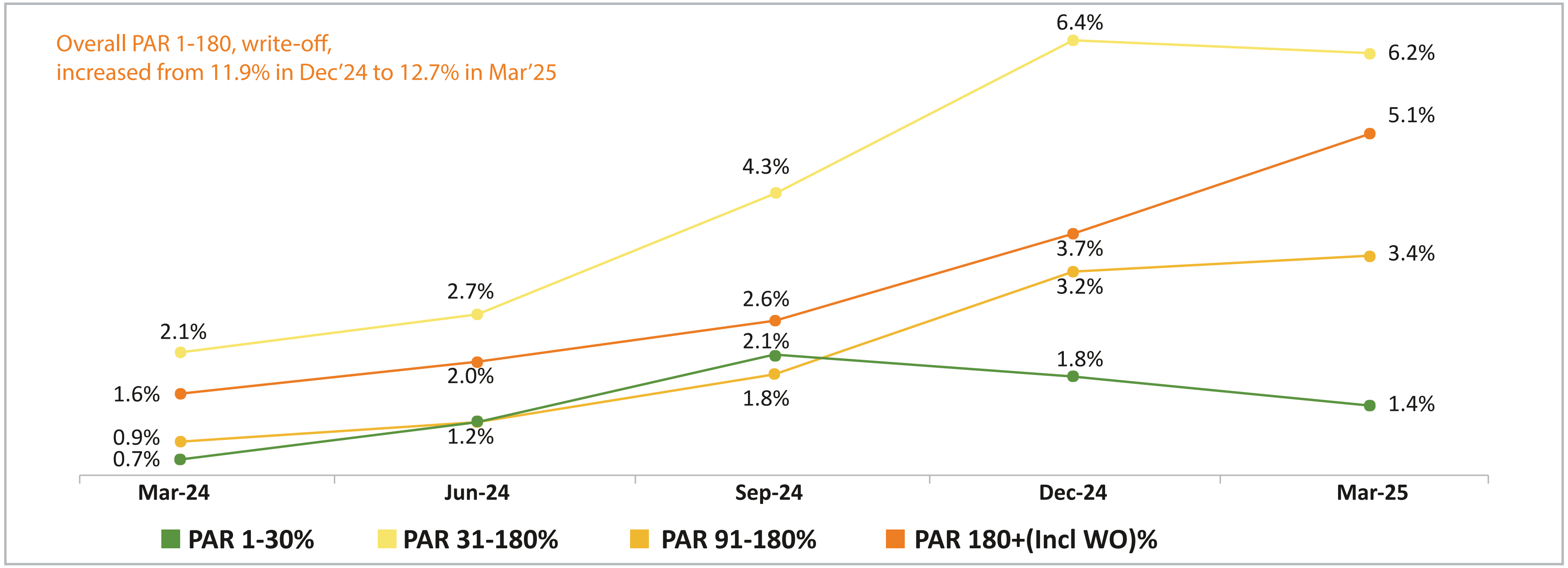
Growth in higher ticket sizes

- **Loans ≤₹30K and ₹30K–₹50K saw moderate QoQ growth yet sharp YoY declines** (-57.6% and -50.1%), indicating a **shift away from smaller-ticket lending** that traditionally supported the JLG model.
- **₹50K–₹80K** loans showed **a** sharper **increase in overall share** (YoY basis).
- Similarly, loans **above ₹1L** grew posted the **highest QoQ growth** (+29.9%), despite a small base, reinforcing the trend toward higher-value lending.

*Y-o-Y Growth refers to growth compared to same quarter previous year

Portfolio Performance Indicators

PAR 1-30% improvements are visible, but rising PAR 91-180 and PAR 180+ indicate ongoing stress



PAR 180+ (Incl. w/o)% is for loans disbursed in last 24 M

As of Mar'25	Top 5 Performing Lenders	Bottom 5 Performing Lenders	Industry
GLP (₹ Cr)	**62,396**	**37,234**	**381,225**
% share of industry	16.4%	9.8%	
PAR 1-30%	**0.8%**	**2.4%**	**1.4%**
PAR 31-180%	**2.9%**	**12.7%**	**6.2%**

Note: The analysis is limited to top 30 MFI institutions with a GLP market share of 86.9% as of Mar'25

Early sign improvements

- Early delinquency **(PAR 1-30%)** peaked at 2.1% in Sep'24 before **improving to 1.4%** by Mar'25, indicating a recent recovery in loan performance. Similarly, PAR **31-180%** surged from 2.1% in Mar'24 to 6.4% in Dec'24, before **easing** to 6.2% by Mar'25.
- However, **longer-term delinquencies**, particularly **PAR 180+** (including write-offs), continue to **rise**, highlighting persistent industry-wide repayment challenges and delinquency trends.

PAR 91-180% and beyond continues to rise across almost all lender types

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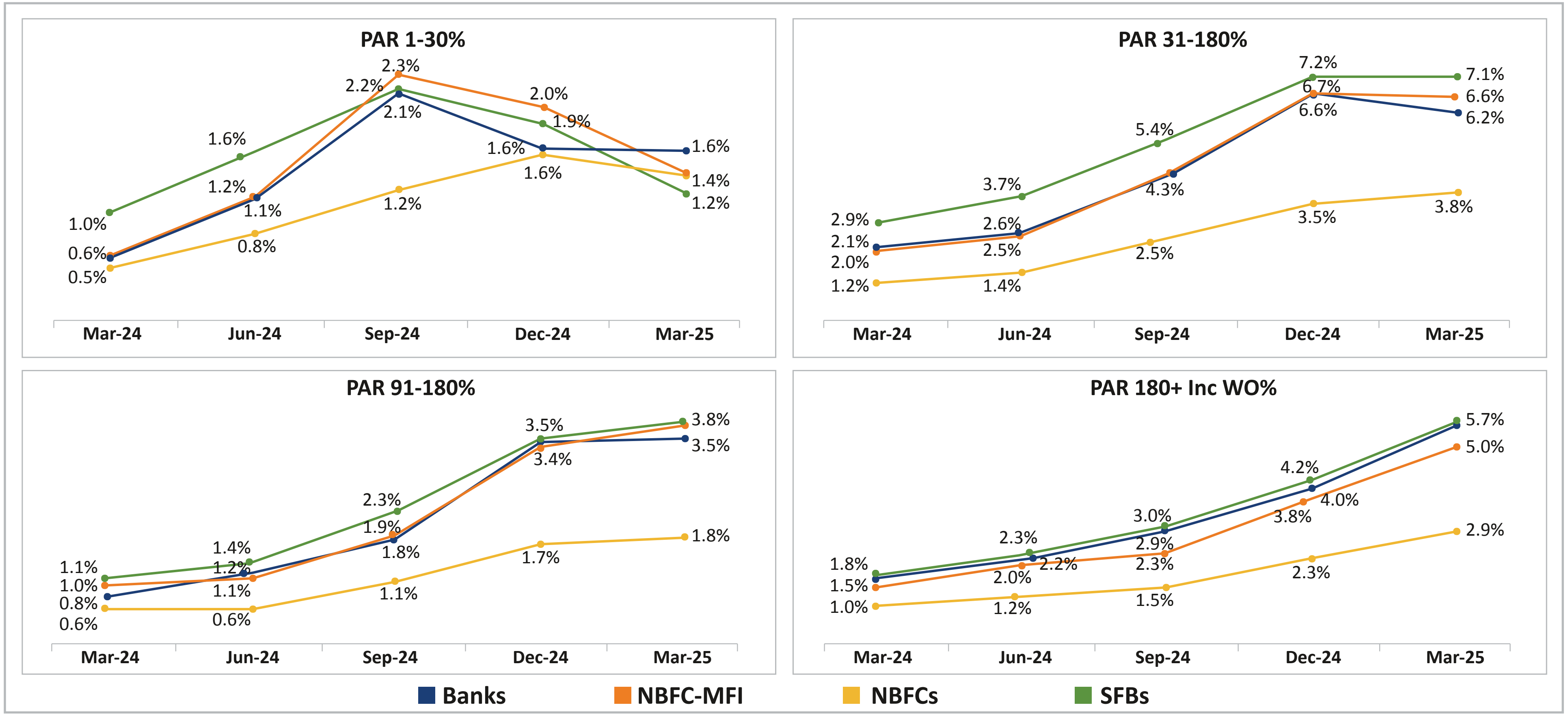
Delinquency by Lender Type

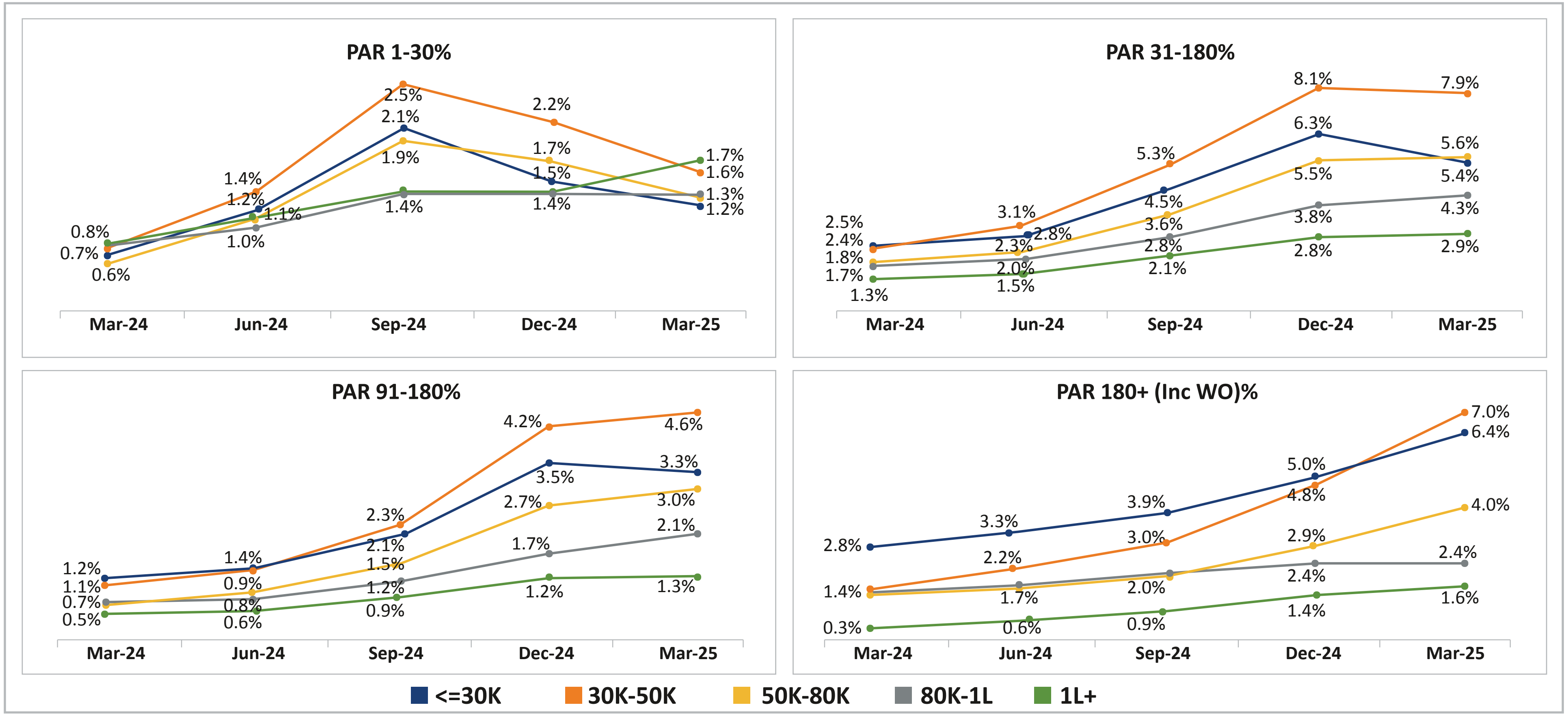


Trends

- **Early-stage delinquencies** (PAR 1-30%) show signs of **moderation** across lenders, reflecting efforts to manage early-stage stress.
- However, **PAR 91-180% and 180+%** (including write-offs) continue to rise, particularly among **banks and SFBs**, followed by **NBFC-MFIs**, highlighting persistent challenges.

Early-stage delinquencies in smaller-ticket loans have improved, but later-stage delinquencies show limited recovery

Delinquency by Ticket Size

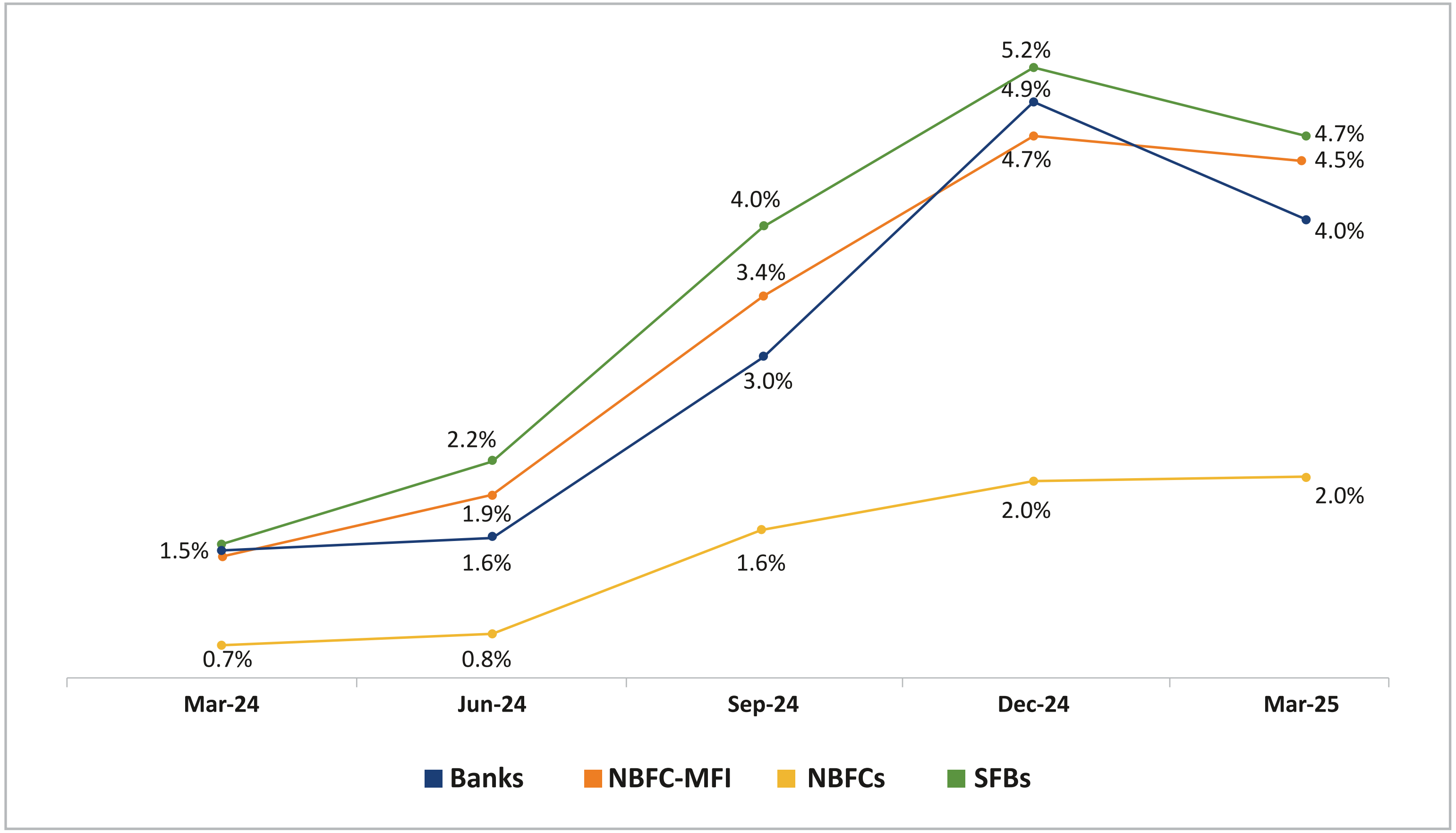


Visible early improvements, except for ₹1L+ ticket size

- **Smaller-ticket loans** (≤₹30K and ₹30K–₹50K) have seen a **moderation in PAR 31-180%**, but PAR 91-180% and beyond is rising, with ≤₹30K showing slight moderation in PAR 91-180%.
- Meanwhile, **higher-ticket loans** (>₹1L+) have experienced an **uptick in all delinquency buckets** as their share in POS expands (refer to slide 9), highlighting the need for greater caution. However, its delinquency is much lower than the lower-ticket sizes.

QoQ modest improvements in origination quality (7-9 MOB PAR 30+%) observed across most lender types

7-9 MOB PAR 30+% by Lender Type

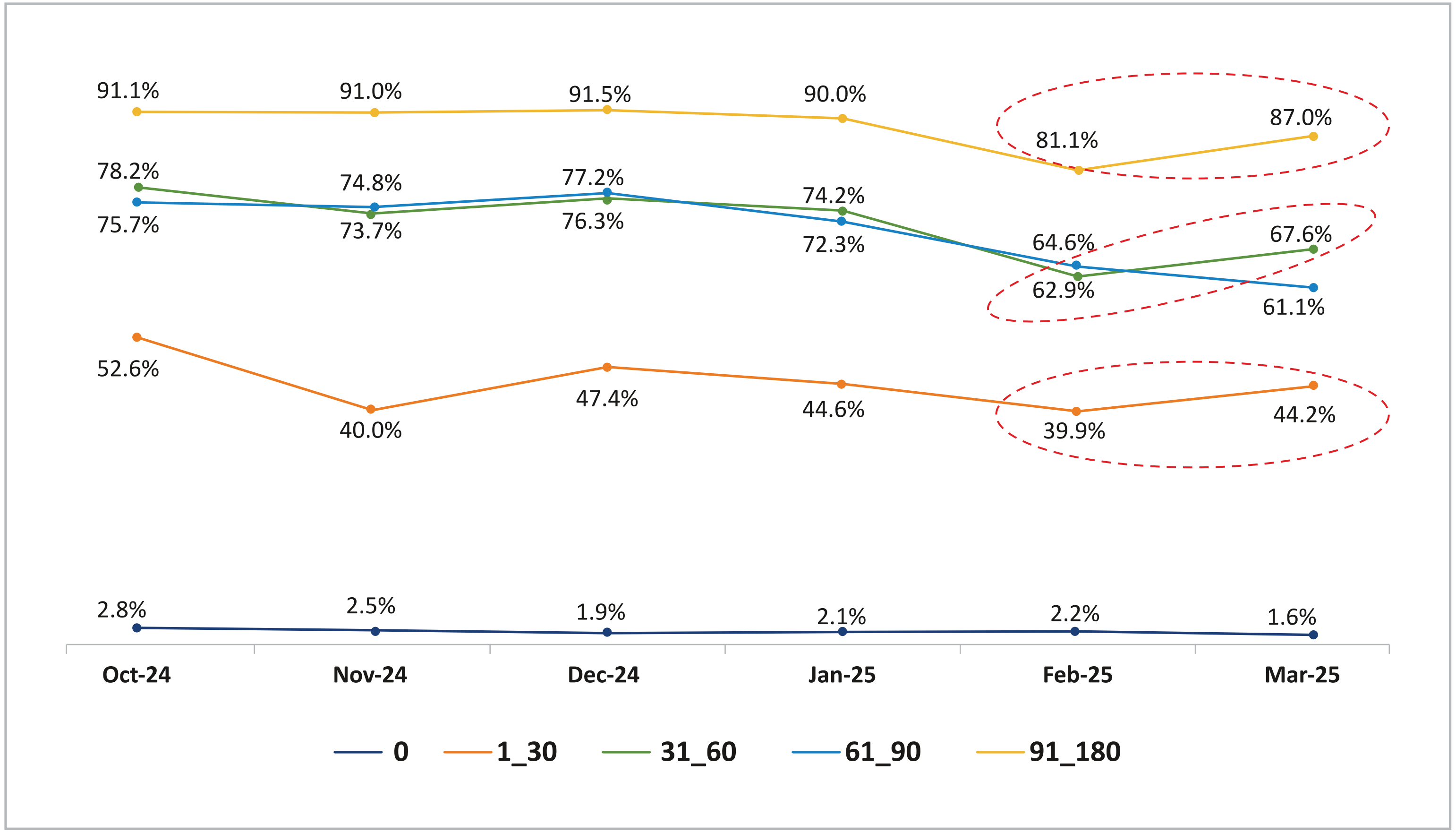


Observations

- The 7-9 MOB PAR 30+% metric has **shown improvement** across most lenders between Dec’24 (sourced Apr’24 to Jun’24) and Mar’25 (sourced July’24 to Sep’24), with **Banks and SFBs** demonstrating the **most notable recovery**-indicating **signs of strengthening** origination quality.
- The period between **Jun'24 and Sep'24**, further leading up to **Dec'24**, saw a pronounced surge in PAR across all lender types, marking it as a critical phase of origination **quality deterioration** (7-9 MOB).

Challenges in Net Forward Flow% Rate observed across many bands from Feb’25 to Mar’25

Net FF% Trends (Performance Month)



Early indications

- FF% across bands has generally **improved between Dec’24 and Mar’25**, reflecting better risk control.
- Still, **a significant increase in FF% between Feb’25 and Mar’25** in all bands except 61-90 highlights challenges in collection efficiency.

Net Forward Flow (FF) % = Forward Flow% - Roll Back % for each DPD band

Borrower Analysis

Significant reduction in portfolio exposure of borrowers with >=3 lender associations | >=5 now make up only 5% of the total book

Number of lender association trends

Active Lender Associations	Portfolio O/S (₹ Cr)							PAR 31-180%*		
	Mar-24	POS % share (for Mar'24)	Dec-24	POS % share (for Dec'24)	Mar-25	POS % share (for Mar'25)	YoY change (Mar'24 to Mar'25)	Mar-24	Dec-24	Mar-25
<=2	2,87,834	65.0%	2,74,731	70.2%	2,78,787	73.1%	-3.1%	2.2%	5.5%	5.4% ▼
3	69,569	15.7%	58,293	14.9%	56,069	14.7%	-19.4%	4.8%	11.4%	11.6% ▲
4	42,200	9.5%	32,106	8.2%	27,742	7.3%	-34.3%	6.9%	17.8%	19.0% ▲
>=5	43,098	9.7%	26,386	6.7%	18,627	4.9%	-56.8%	11.3%	32.3%	35.3% ▲
Industry	**4,42,700**	**100.0%**	**3,91,516**	**100.0%**	**3,81,225**	**100.0%**	**-13.9%**	**4.0%**	**9.2%**	**8.7%** ▼

The trend of PAR 31-180% rising significantly as the number of active lender associations increases continues.

*Borrower level worst DPD

Decline in borrowers having >=3 Active Lender Associations across states continues as of Mar’25

Active Lender Associations

Lender association trends across states

State/# Borrowers (Lakh)	<=2			3			4			>=5		
	Dec-24	Mar-25	Q-o-Q growth	Dec-24	Mar-25	Q-o-Q growth	Dec-24	Mar-25	Q-o-Q growth	Dec-24	Mar-25	Q-o-Q growth
BR	95.2	95.7	0.5%	10.7	10.5	-1.8%	5	4.5	-10.6%	2.9	2.1	-25.9%
TN	71.6	69.8	-2.5%	9.1	8.5	-6.2%	4.6	4.1	-11.6%	4	3.1	-23.0%
UP	81.8	81.8	0.0%	6.9	6.8	-1.9%	3.2	2.8	-10.0%	2	1.5	-25.1%
KA	54.3	53.4	-1.5%	5.4	5.2	-3.4%	2.6	2.3	-9.3%	2.1	1.7	-18.9%
WB	70.3	70.9	0.7%	3.9	3.9	-2.2%	1.4	1.3	-8.3%	0.7	0.5	-24.9%
MH	57.1	56.7	-0.7%	4.2	4.1	-3.7%	1.6	1.4	-10.4%	0.8	0.6	-24.1%
OR	38.8	38.2	-1.6%	3.9	3.8	-1.4%	2	1.8	-7.7%	1.6	1.2	-24.3%
MP	46.8	46.3	-1.0%	3.4	3.3	-3.1%	1.3	1.2	-11.2%	0.6	0.5	-26.5%
RJ	32.9	32.4	-1.6%	2.6	2.5	-5.8%	1.1	0.9	-16.2%	0.5	0.4	-31.0%
KL	18.9	19.3	2.0%	1.8	1.7	-5.7%	0.8	0.7	-15.1%	0.6	0.4	-32.7%
Industry	**733.5**	**730.6**	**-0.4%**	**61.3**	**59.3**	**-3.3%**	**27.2**	**24.3**	**-10.6%**	**17.7**	**13.4**	**-24.5%**
Share	**87.4%**	**88.3%**		**7.3%**	**7.2%**		**3.2%**	**2.9%**		**2.1%**	**1.6%**	

- Overall, **11.7% of borrowers** had ≥3 active lender associations as of Mar’25, declining from 12.6% in Dec'24.
- States like **TN and KA** saw **declines** in borrowers with **multiple lender** associations while states like **WB and MH** recorded **more modest declines (up to 4 lenders)** compared to others. Overall, the industry-wide trend indicates consolidation, with a visible **moderation in borrowers** maintaining multiple credit relationships.

Portfolio of borrowers with aggregate exposure exceeding ₹1.25L declined by 11.2% QoQ. Most credit exposure categories saw a reduction in risk levels, except ₹0-₹20K, which rose slightly by 0.4%

CRIF Together to the next level

	Portfolio O/S (₹ Cr)			PAR 31-180%*			
Borrower level credit Exposure	**Mar-24**	**Dec-24**	**Mar-25**	**Mar-24**	**Dec-24**	**Mar-25**	**QoQ difference (Dec'24 and Mar'25)**
0-20K	21,829	23,100	22,965	2.6%	5.4%	5.8%	0.4% ▲
20K-80K	1,94,358	1,90,060	1,89,028	2.9%	7.1%	7.1%	0.0%
80K-1L	50,131	48,679	48,849	4.0%	9.2%	8.7%	-0.4% ▼
1L-1.25L	51,533	48,233	47,996	4.6%	10.4%	9.7%	-0.7% ▼
1.25L-1.5L	40,226	33,537	31,757	5.0%	12.1%	11.2%	-0.9% ▼
1.5L-1.75L	29,373	21,012	19,345	5.4%	13.9%	12.6%	-1.4% ▼
1.75L-2L	20,646	12,352	10,708	5.6%	15.7%	14.2%	-1.5% ▼
2L+	34,604	14,543	10,577	6.3%	20.8%	20.2%	-0.6% ▼
Industry	**4,42,700**	**3,91,516**	**3,81,225**	**4.0%**	**9.2%**	**8.7%**	**-0.5%** ▼

Share of borrower level credit exposure 1.25L+ reduced from 28.2% as of Mar'24 to 19.0% as of Mar'25

*Borrower level worst DPD

Glossary and End Notes

GLP	ATS	PAR	DPD	Y-o-Y	Q-o-Q	M-o-M	Q4 FY24	Q4 FY25	Q3 FY25
Gross Loan Portfolio	**Average Ticket Size**	**Portfolio at Risk**	**Days Past Due**	**Year on Year**	**Quarter on Quarter**	**Month on Month**	**Fourth Quarter of the Financial Year 2023-24**	**Fourth Quarter of the Financial Year 2024-25**	**Third Quarter of the Financial Year 2024-25**
Portfolio outstanding of the microfinance sector	The average size of the microfinance loan disbursed	The proportion of portfolio outstanding which is delinquent by >0 days	Measure of loan delinquency/overdue, segmented as 1-30, 31-180, 180+	Year on year comparison for change, example Mar 2025 compared to Mar 2024	Quarterly comparison for change, example Mar 2025 compared to Dec 2024	Monthly comparison for change, example Mar 2025 compared to Feb 2025	January-February-March'2024	January-February-March 2025	Oct-November-December' 2024

Notes:

1. The CRIF Microfinance Credit Repository has undergone data corrections (updates, closure, etc.) by institutions as part of the book closing and reconciliation activity. This report accommodates these corrections to the historical trends presented in the report for the previous quarters.
2. The analysis in this Edition of MicroLend is based on data which is around 90% representative of the Industry as of Mar'25 as received by the bureau.

About MicroLend

MicroLend is a quarterly publication from CRIF High Mark on Microfinance lending in India. The publication presents trends & analysis of key lending parameters. As we continue to monitor and analyse credit behaviour across the Micro Finance landscape, our aim remains to provide data-driven insights that empower informed decision-making. We believe timely intelligence is the key to strengthening the financial ecosystem.
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About CRIF High Mark

CRIF High Mark is an RBI licensed credit bureau in India that commenced its bureau operations in March 2011. CRIF High Mark offers Credit Bureau Information and Identification and fraud prevention services. It is India's first full-service credit information company which provides comprehensive credit information for all borrower segments, namely Commercial, Consumer, and Microfinance borrowers. With the databases of individuals and businesses from over 5,000 financial institutions CRIF High Mark provides credit information services and supports millions of lending decisions every month.

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