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QUARTERLY MICROFINANCE LENDING INSIGHTS

JUNE 2025

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Executive Summary

PORTFOLIO TRENDS

The microfinance portfolio stood at ₹359.2K crore, marking a 17.0% YoY and 5.8% QoQ decline. The sector remains in a recalibration phase, prioritizing risk management and portfolio stability over aggressive growth.

LOAN ORIGINATIONS

Q1 FY26 disbursal value dropped to ₹57,127 crore (–28.2% YoY), and disbursal volumes also contracted 37.5% YoY to 101.9 lakh, reflecting cautious borrower acquisition. Disbursal value and volume reduced by 20.3% and 23.4% QoQ, respectively, in Q1 FY26, as seasonal momentum faded.

LENDER DYNAMICS

NBFC-MFIs and banks led disbursals, accounting for 75% of origination value in Q1 FY26, but experienced sharper declines (NBFC-MFIs: –21.3% QoQ, –23.1% YoY; Banks: –26.9% QoQ, –33.6% YoY). NBFCs showed relative resilience (–2.1% QoQ, –12.3% YoY).

PORTFOLIO QUALITY

PAR 1–180 improved to 7.06% (from 8.2% in Dec'24 and 7.6% in Mar'25), with PAR 31–90 down to 2.4% as of Jun'25 (from 3.1% in Dec'24 and 2.7% in Mar'25). However, PAR 180+ (incl. write off)* rose to 12.4% in Jun'25 (from 5.3% in June'24), indicating persistent stress in late-stage delinquencies**.

EMERGING POSITIVES

In addition to the PAR 1-180 improvement, Portfolio associated with Borrowers with >= 4 lender associations declined to 10.0% in June'25 (from 19.2% in June'24), and 7–9 MOB PAR 30+ improved across lenders. Risk levels (PAR 31-180) eased all across exposure bands.

*PAR 180+ (Incl. W/O) is for Loans disbursed in last 36 M

**Delinquencies in the higher bucket, particularly PAR 180+, may appear elevated, as some regulated entities may continue to report DPD on accounts that have been written off

While over last one year, the sector saw increased delinquency due to multiple factors, Q1 of FY26 shows clear signs of green shoots. This is attributable to better underwriting and field discipline and would have been even better but for severe drop in bank funding to NBFC-MFIs. Going ahead, liquidity remains key. The report vividly brings out the data to support all-round improvement.

DR. ALOK MISRA
CEO & Director – MFIN (Microfinance Industry Network)

Microfinance industry continues to resonate the resilience of its borrowers. The MFI players, being responsible lenders, came together to self-adopt 'guard rails' and the green shoots of improvement in collection efficiency, as aptly pointed out by the report, indicate emerging stability of the sector. Calibrating 'Growth' with 'Governance' along with the analytics-based risk assessment and credit underwriting while digitising processes to enhance 'customer centricity' and 'transparency', remains key differentiators for the MFI players.

MR. VINEET CHATTREE
Managing Director - Svatantra Microfin Pvt. Ltd

Industry Snapshot: Improvement in PAR 1-180 between Mar’25 and Jun’25 while GLP moderation continues

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	As of Jun’24	As of Mar’25	As of Jun’25	Y-o-Y (Jun’24 to Jun’25)	Q-o-Q (Mar’25 to Jun’25)
GLP (₹ Cr)	432.7K	381.2K	359.2K	▼ -17.0%	▼ -5.8%
Active Loans (Cr)	15.9	14.0	13.2	▼ -17.1%	▼ -5.6%
Amount Disbursed in Last 3 M (₹ Cr)	79,593	71,580	57,127	▼ -28.2%	▲ -20.3%
Loans Disbursed in Last 3 M (Lakh)	163.1	133.0	101.9	▼ -37.5%	▲ -23.4%
PAR 1-30	1.21%	1.43%	1.56%	▲ 0.35%	▲ 0.12%
PAR 31-90	1.47%	2.73%	2.40%	▲ 0.92%	▼ 0.33%
PAR 91-180	1.18%	3.45%	3.11%	▲ 1.93%	▼ 0.34%
PAR 1-180	3.86%	7.61%	7.06%	▲ 3.20%	▼ 0.55%
PAR 180+ (incl. W/O)	5.26%	9.15%	12.43%	▲ 7.18%	▲ 3.28%

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 36 M

Portfolio Trends

Microfinance book recalibration continues - GLP moderates to ₹359.2K Cr in Jun’25 - Down 5.8% QoQ, 17.0% YoY

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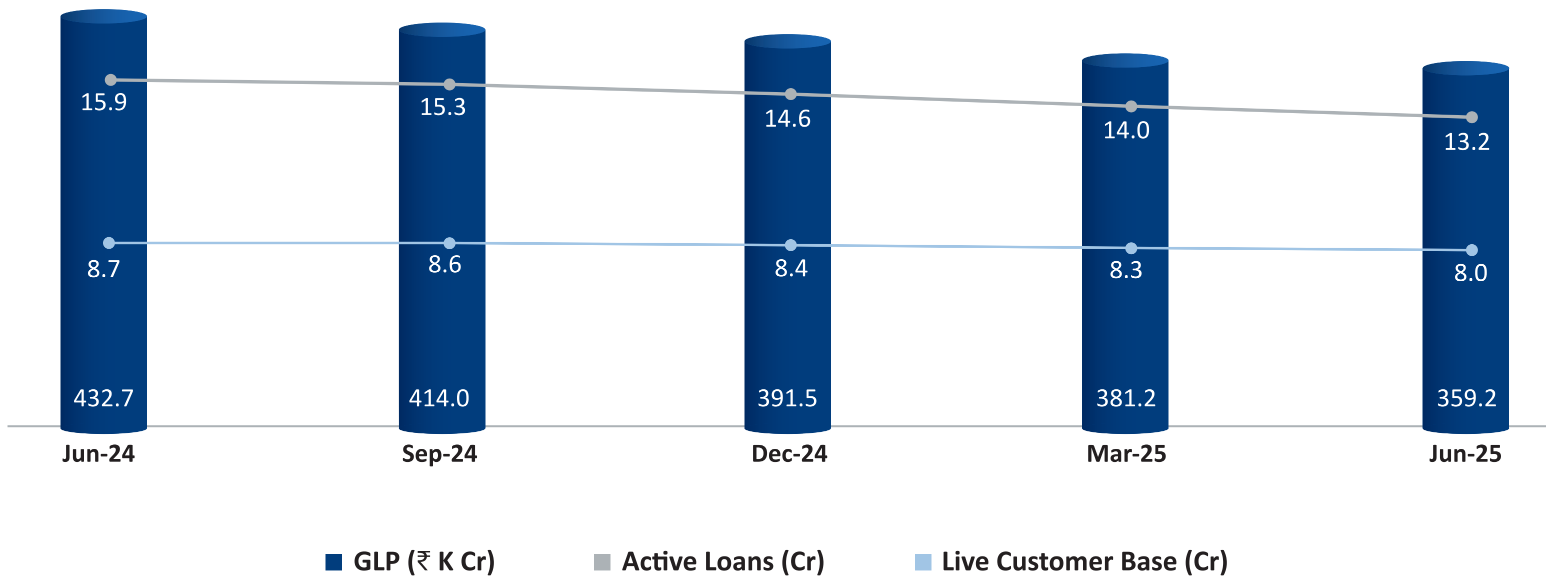
Trends in portfolio outstanding and active loans (Jun’24 to Jun’25)



	Jun‘24	Sep’24	Dec’24	Mar’25	Jun’25
Avg Balance Per Borrower	49,976.4	48,203.8	46,623.8	46,064.0	45,033.8 ▼

Lending calibration continues

- Lending to microfinance borrowers continues to moderate, with GLP declining by 5.8% QoQ and 17.0% YoY to ₹3.59 lakh crore.
  - The industry is prioritizing risk management and portfolio stabilization over aggressive growth, reflected in subdued lending activity and a stronger focus on liquidity. This moderation also aligns with the implementation of guardrails by self-regulatory organization to mitigate overleveraging risks.
- Active loan accounts fell to 13.2 crore in June’25, marking a 17.1% YoY and 5.6% QoQ decline. The live customer base also declined from 8.3 crore to 8.0 crore between March and June’25, indicating a more cautious approach to new borrower acquisition.
- Average balance per borrower dropped by 9.9% YoY and 2.2% QoQ, settling at about ₹45,000 in June’25. This likely reflects both a reduction in borrower count and portfolio exposure, including borrower associations with more than three lenders.

*GLP: Gross Loan Portfolio

GLP contraction continues across states, with QoQ declines moderating relative to YoY trends; PAR 31-180 shows QoQ improvement

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Regional GLP and performance trends

Rank	State	GLP (₹ K Cr) Jun'24	GLP (₹K Cr) Mar'25	GLP (₹ K Cr) Jun'25	*Jun'25 (% Share)*	Y-o-Y Growth %	Q-o-Q Growth %	PAR 31-180 Jun'24	PAR 31-180 Mar'25	PAR 31-180 Jun'25
1	Bihar (-)	65.3	57.7	54.8	*15.3%*	-16.1%	-5.0%	1.7%	7.2%	5.3% ▼
2	Tamil Nadu (-)	57.1	46.8	43.7	*12.2%*	-23.5%	-6.7%	2.9%	6.6%	5.5% ▼
3	Uttar Pradesh (-)	46.0	41.8	39.7	*11.1%*	-13.8%	-5.0%	2.8%	6.8%	5.3% ▼
4	West Bengal (+1) ▲	38.3	36.7	35.6	*9.9%*	-7.0%	-3.1%	1.4%	3.2%	3.3% ▬
5	Karnataka (-1) ▼	42.3	35.4	32.6	*9.1%*	-22.9%	-7.7%	1.1%	10.2%	12.5% ▲
6	Maharashtra (-)	32.7	29.6	27.3	*7.6%*	-16.5%	-7.8%	2.5%	4.1%	3.9% ▼
7	Madhya Pradesh (+1) ▲	24.5	21.7	20.3	*5.6%*	-17.1%	-6.4%	3.8%	5.6%	5.1% ▼
8	Odisha (-1) ▼	25.0	20.7	18.8	*5.2%*	-24.7%	-9.0%	2.7%	8.5%	6.0% ▼
9	Rajasthan (-)	17.4	14.9	13.8	*3.9%*	-20.5%	-7.3%	4.3%	5.9%	5.2% ▼
10	Jharkhand (+2)* ▲	12.9	11.1	10.7	*3.0%*	-17.0%	-4.0%	3.2%	7.0%	4.8% ▼
	Pan India	**432.7**	**381.2**	**359.2**		**-17.0%**	**-5.8%**	**2.7%**	**6.2%**	**5.5%** ▼

The top 10 states constitutes 82.9% of the GLP. *Jharkhand replaced Kerala and Gujarat states in June'25, moving up two positions in the top 10.

Highlights

- All states except West Bengal registered double-digit YoY declines in GLP in June'25, with the sharpest reductions observed in Odisha (–24.7%), Tamil Nadu (–23.5%), and Karnataka (–22.9%). West Bengal recorded relatively modest GLP declines on both YoY and QoQ bases.
- On PAR 31–180, most of the top 10 states reflected QoQ improvement, except Karnataka.
  - Karnataka also showed QoQ improvement in fresh delinquencies: PAR 1–30 improved from 3.6% in Mar'25 to 1.9% in June'25, and PAR 31–90 improved from 6.4% to 4.1% over the same period. However, the state continues to report the highest PAR 31–180 among the top 10 states (12.5% as of June'25).
  - West Bengal continues to maintain one of the lowest PAR 31–180 levels among leading states.

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

GLP contraction observed across lenders; SFBs and NBFC-MFIs posted the most significant YoY declines

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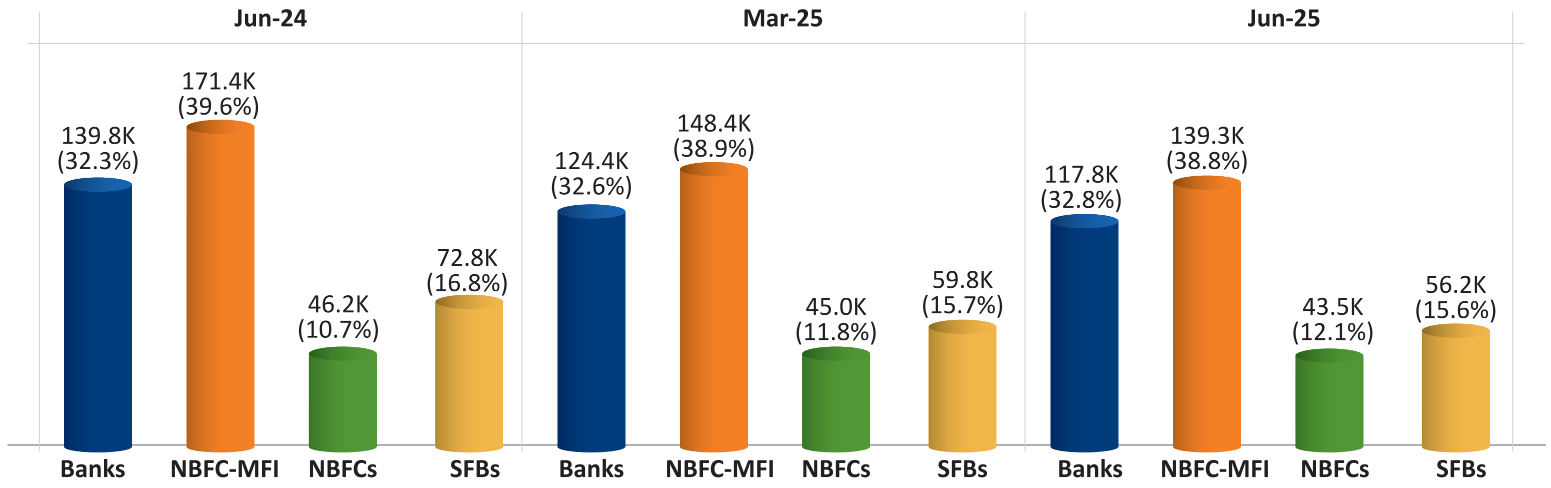
Lender type trends (Jun'24 to Jun'25)



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

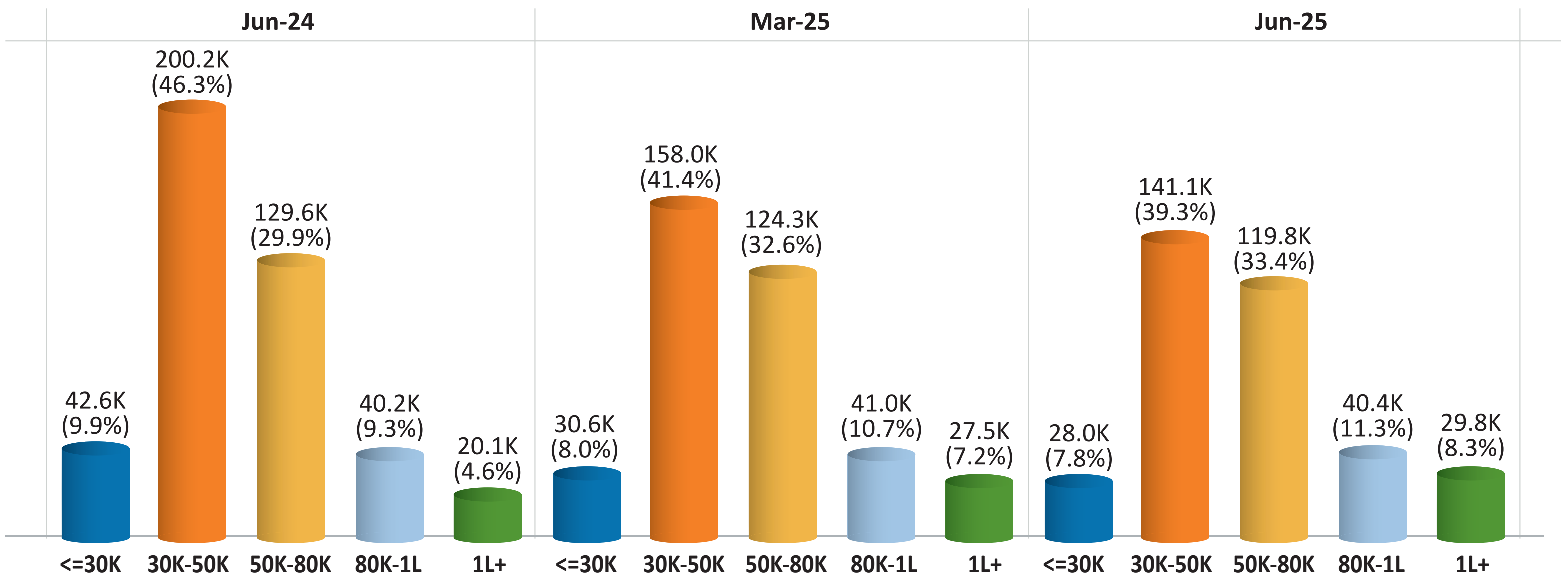
Lender Type (Jun'25)	Banks	NBFC MFI	NBFCs	SFBs	Total
Q-o-Q GLP Growth	-5.3%	-6.1%	-3.5%	-6.0%	-5.8%
Y-o-Y GLP Growth	-15.7%	-18.7%	-6.0%	-22.9%	-17.0%

Takeaways

- NBFC-MFIs and banks continue to lead in microfinance lending, with NBFC-MFIs remaining at the forefront despite notable reductions. NBFC-MFI's portfolio declined by 6.1% QoQ and 18.7% YoY as of June'25.
- Banks, while maintaining a steady market share of 32.8%, have also reduced lending—down 5.3% QoQ and 15.7% YoY in June'25.
- SFBs continue to see sharp declines, with GLP falling 6.0% QoQ and 22.8% YoY, bringing their market share down to 15.6%.
- NBFCs recorded a relatively moderate decline, with exposures down 3.5% QoQ and 6.0% YoY, marking the least contraction among major lender groups, potentially due to their growing focus on >= ₹80K ticket size segments.

Significant moderation is observed in the under ₹50K loans

Ticket type trends (Jun’24 to Jun’25)



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

Ticket Size* (Jun’25)	<=30K	30K – 50K	50K – 80K	80K – 1L	1L+	Total
Q-o-Q GLP Growth	-8.4%	-10.7%	-3.6%	-1.4%	8.6%	-5.8
Y-o-Y GLP Growth	-34.3%	-29.5%	-7.5%	0.4%	48.5%	-17.0%

Shift in loan ticket sizes

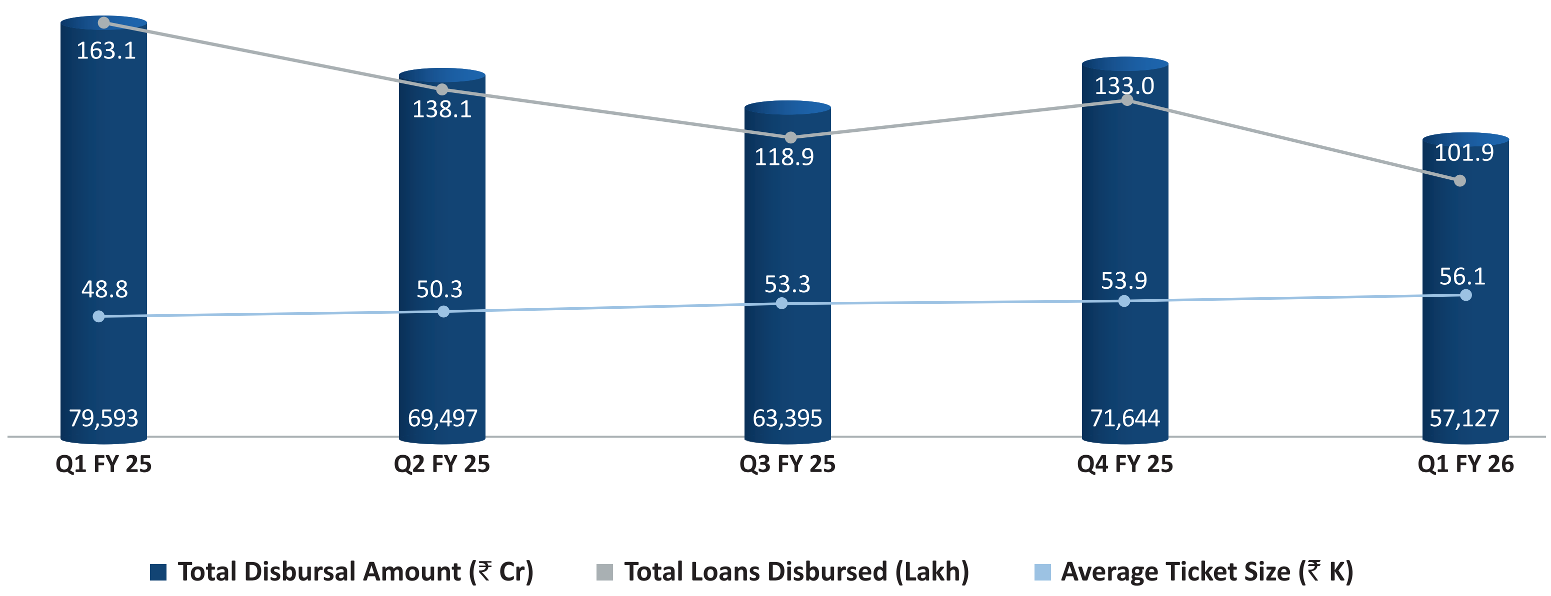
- Loans in the ₹80K–₹1L range remained broadly stable YoY (in absolute amount), while loans exceeding ₹1L saw a notable increase in portfolio share—from 4.6% to 8.3%. This shift appears to be driven by two key factors:
  - Majority of Loans in this bucket being disbursed to higher vintage customers. For instance, for loans disbursed in the ₹1L+ segment, 80% of borrowers have a vintage of more than 24 months.
  - Guardrails restricting the number of lender associations, which may have led to larger ticket sizes by limiting the fragmentation of borrowing across multiple lenders.
- Loans in the ≤₹30K and ₹30K–₹50K witnessed the sharpest contraction, with their combined portfolio share declining from 56.2% to 47.1% YoY due to lenders preference to existing borrowers than lending to new borrowers.

*Refers to originations ticket size

Originations Dynamics

Microfinance disbursals drop to ₹57.1K Cr in Q1 FY26 | Average ticket size increases

Microfinance originations trends (Q1 FY25 to Q1 FY26)

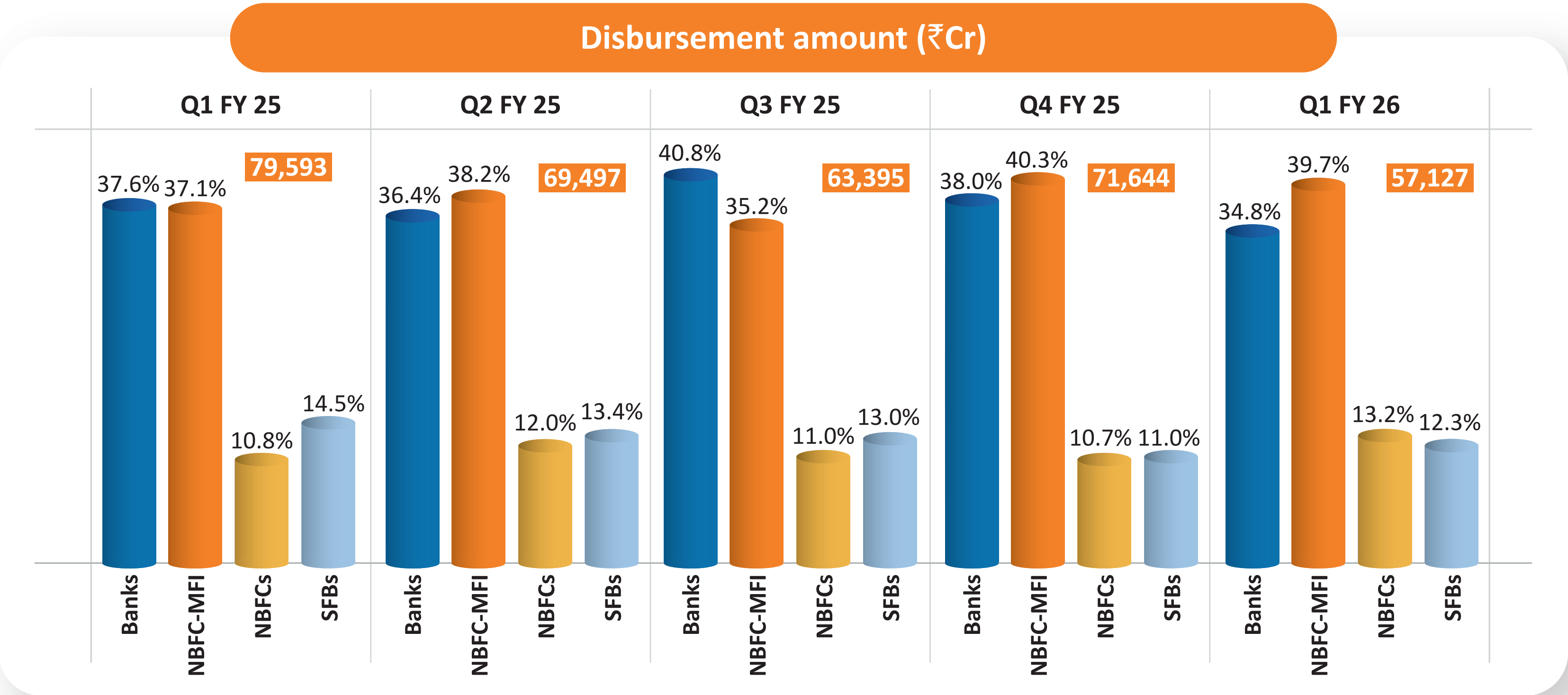


Seasonal momentum fades

- Loan disbursals saw a slowdown in Q1 FY26, with total disbursal value declining by 20.3% QoQ to ₹57,127 crore—following a marginal uptick in the JFM quarter. On a YoY basis, the decline was steeper at 28.2%. Disbursal volume also contracted significantly, down 37.5% YoY and 23.4% QoQ highlighting a pronounced deceleration in loan origination.
- According to the RBI's June 2025 Financial Stability Report*, which draws on CRIF High Mark data, the slowdown was primarily driven by lenders adopting tighter underwriting standards. This shift not only curtailed credit growth but also led to a reduction in the total number of active borrowers. Notably, the report also highlighted an increase in microfinance activity stress in H2 FY25.
- In contrast, the average ticket size rose to ₹56,100—up 4.1% QoQ and 14.9% YoY—indicating that lenders are relying on their existing borrowers instead of new acquisition. In the last twelve months, approx. 60% of the loans disbursed by lenders were given to their existing borrowers.

*RBI Financial Stability report: https://rbidocs.rbi.org.in/rdocs//PublicationReport/Pdfs

Disbursals moderated across lender types, with banks recording one of the sharpest QoQ declines in originations



The Quarter (Q) indicates the loan Origination Periods and (%) indicates the market share by lender type.

Lender Type (Q1 FY26)	Banks	NBFC MFI	NBFCs	SFBs	Total
Q-o-Q GLP Growth	-26.9%	-21.3%	-2.1%	-10.7%	-20.3%
Y-o-Y GLP Growth	-33.6%	-23.1%	-12.3%	-39.1%	-28.2%

Contraction across lender types

- NBFC-MFIs remain the largest players, with a 39.7% share as of Q1 FY26, but witnessed sharp YoY and QoQ declines of 23.1% and 21.3%, respectively, which could be attributed to persisting higher delinquency levels.
- Banks recorded sharper declines in disbursements—down 33.6% YoY and 26.9% QoQ—as their PAR 1–180% remained at 7.2% in June'25, though a slight improvement from Mar'25's 7.8%.
- SFBs continued to record notable YoY drops, though their QoQ decline was less pronounced compared to banks and NBFC-MFIs.
- NBFCs have been slightly increasing their market share between Q1 FY25 and Q1 FY26, supported by relatively lower origination declines compared to other key lenders amid overall shrinkage.

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

Up to ₹50K loans witness reduction in originations share from 51.3% to 37.2% on YoY basis in Q1 FY26

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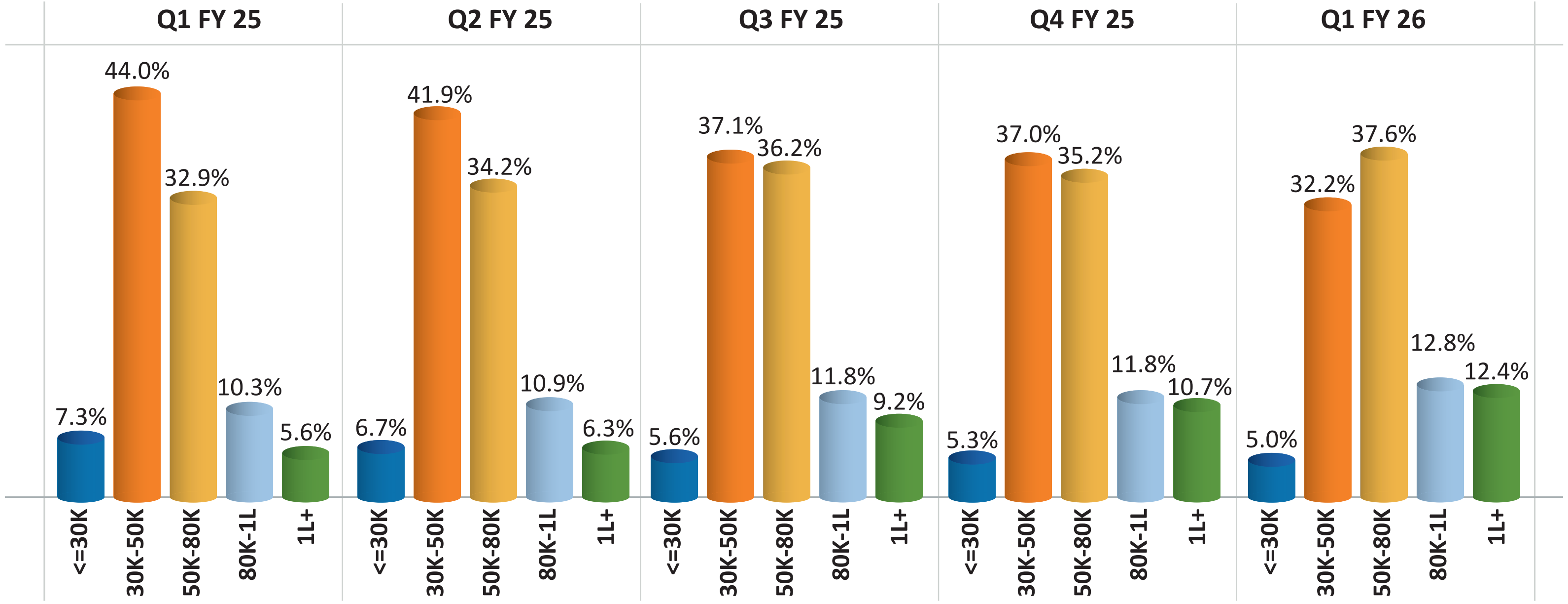
Ticket size wise originations value trends (Q1 FY25 to Q1 FY26)



The Quarter (Q) indicates the loan Origination Periods and (%) indicates the market share by ticket size.

Ticket Size (Q1 FY26)	<=30K	30K – 50K	50K – 80K	80K – 1L	1L+	Total
Q-o-Q Growth	-24.4%	-30.7%	-14.8%	-13.3%	-7.5%	-20.3%
Y-o-Y Growth*	-50.1%	-47.5%	-17.9%	-10.6%	59.4%	-28.2%

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

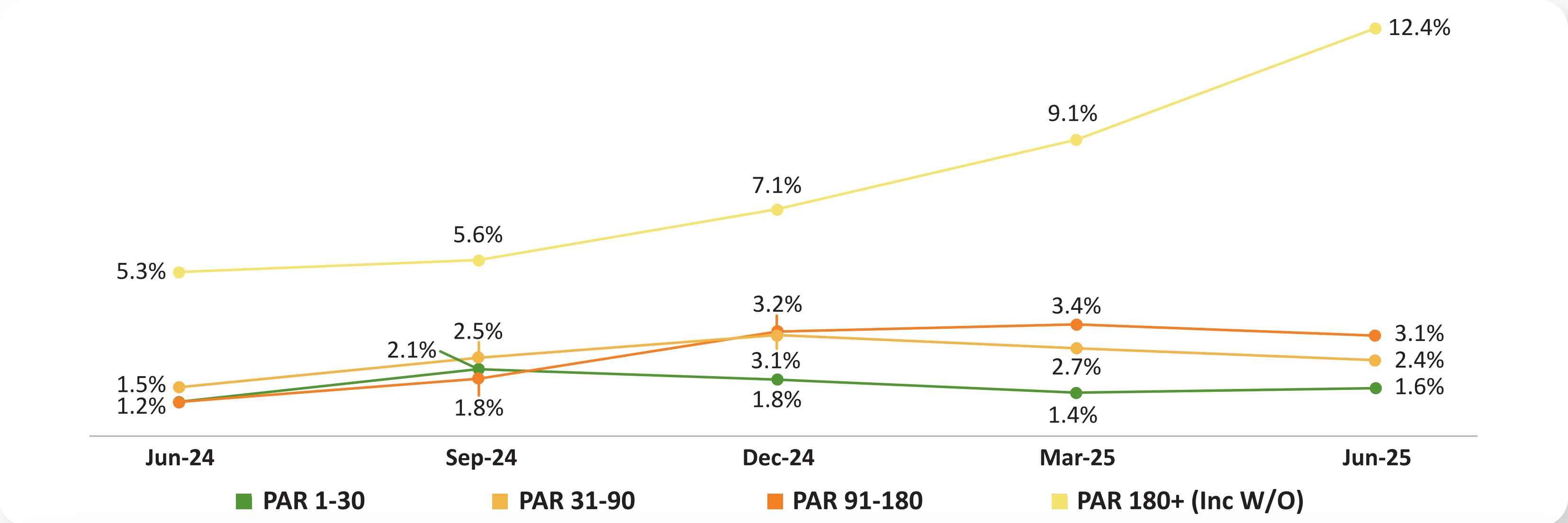
₹1L+ loans doubles in originations value share

- Loans in the ₹80K-₹1L range contracted in both periods but at a slower pace, while the ₹1L+ segment-although from a lower base-registered substantial YoY growth, mirroring portfolio trends.
- Loans under ₹50K recorded double-digit QoQ declines and nearly 50% YoY drops. Despite reduced originations, these segments continue to exhibit elevated delinquency rates across key risk buckets.
- The ₹50K–₹80K segment, though also declining on both QoQ and YoY metrics, has emerged as the dominant ticket-size category, accounting for 38% of disbursals in Q1 FY26 amid overall contraction in originations.

Portfolio Performance Indicators

Microlend – June 2025

Visible improvements in the PAR 1-180 bucket from Dec'24 to June'25



As of Jun'25	Top 5 Performing Lenders	Bottom 5 Performing Lenders	Industry
GLP (₹ Cr)	61,730	24,861	359,169
% share of industry	17.2%	6.9%	100.0%
PAR 1-30	0.8%	2.6%	1.6%
PAR 31-90	1.2%	6.3%	2.4%
PAR 91-180	1.5%	8.0%	3.1%
PAR 180+ (Inc W/O)	6.4%	17.7%	12.4%

Note: The analysis is limited to top 30 MFI institutions with a GLP market share of 87.1% as of Jun'25.

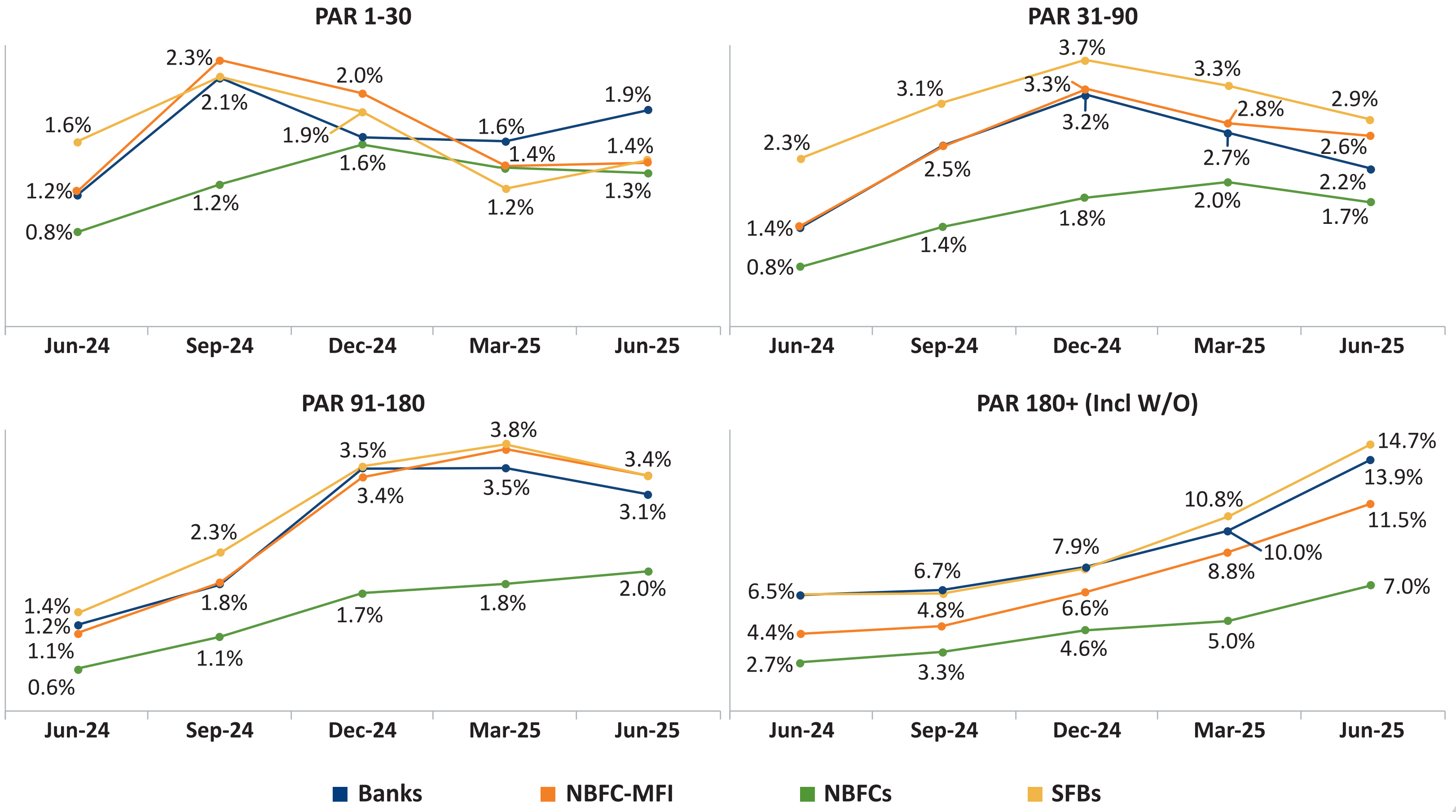
Green shoots of recovery

- PAR 1–180 exhibited a steady recovery, declining from a peak of 8.2% in Dec'24 to 7.6% in Mar'25, and further to 7.06% in June'25.
- The improvement was broad-based across all buckets within the PAR 1–180 range, with the PAR 31–90 segment showing consistent improvement—reducing from 3.1% in Dec'24 to 2.4% in June'25—signaling signs of portfolio improvement.
- However, stress in the later stage bucket remains elevated, with PAR 180+ (including write-offs) continuing to rise—from 5.3% in Jun'24 to 12.4% in Jun'25—highlighting persistent challenges in higher DPD buckets.

PAR 180+ (Incl. W/O) is for loans disbursed in last 36 M

Lenders saw improvements in PAR 31–180 delinquencies following peaks at different periods

Delinquency by lender type

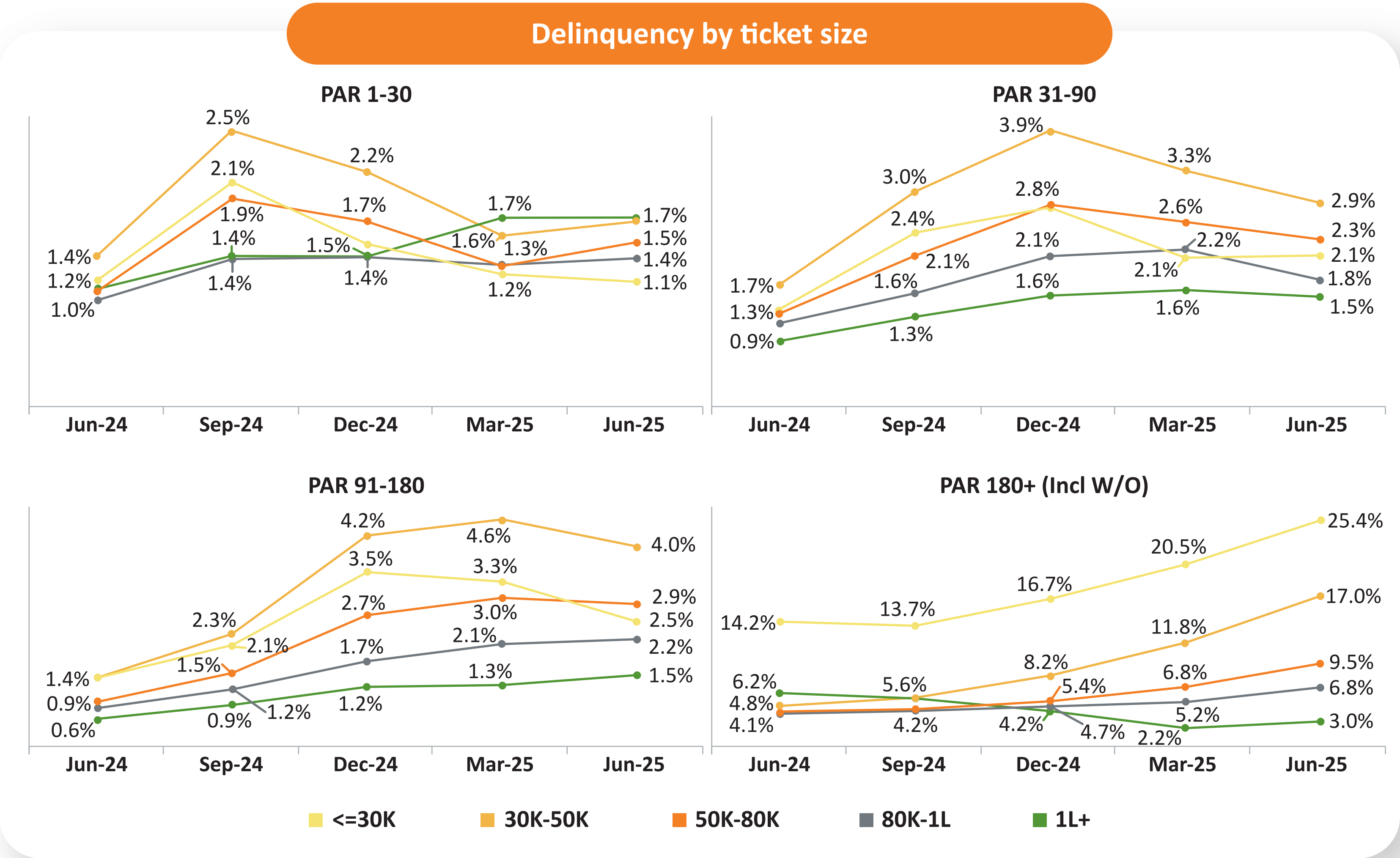


Trends

- Almost all the lenders showed improvement in key delinquency buckets—PAR 31–90 and PAR 91–180—after peaking at different periods: mostly Dec’ 24 for PAR 31–90 and Mar’25 for PAR 91–180%.
- NBFCs, despite a continued increase in 91-180 between Mar’25 and Jun’25, continue to maintain one of the lowest delinquency levels in these segments.
- Banks recorded an uptick in PAR 1–30, rising from 1.6% in Mar’25 to 1.9% in Jun’25. Stress in this bucket was more pronounced for banks and SFBs across ticket sizes, particularly in the ₹1L+ segment.
- PAR 180+ (including write-offs) continues to rise, with the increase becoming more pronounced between the Mar’25 and Jun’25 quarter.

PAR 180+ (Incl. W/O) is for loans disbursed in last 36 M

Improvement in PAR 1–180 was observed across ticket sizes



Highlights

- Delinquency levels between PAR 1–180 improved across ticket sizes as of Jun'25. Especially ₹1L loans, followed by ₹80K–₹1L, continued to show the lowest overall stress.
  - However, PAR 1-30 in ₹1L loans saw a rise between Dec'24 and Mar'25, driven primarily by banks (2.47% PAR1-30 as of Jun'25) and SFBs (2.68% as of Jun'25), compared to 0.9% for NBFC-MFIs and 1.27% for NBFCs.
- PAR 180+ (incl. write-offs) continued to rise across ticket sizes, highest in the <=₹50K segment. This increase was most pronounced between Mar'25 and Jun'25, led by SFBs, followed by banks and NBFCs.

PAR 180+ (Incl. W/O) is for Loans disbursed in last 36 M

Continuous improvement in origination quality (7-9 MOB PAR 30+) observed across most lender types

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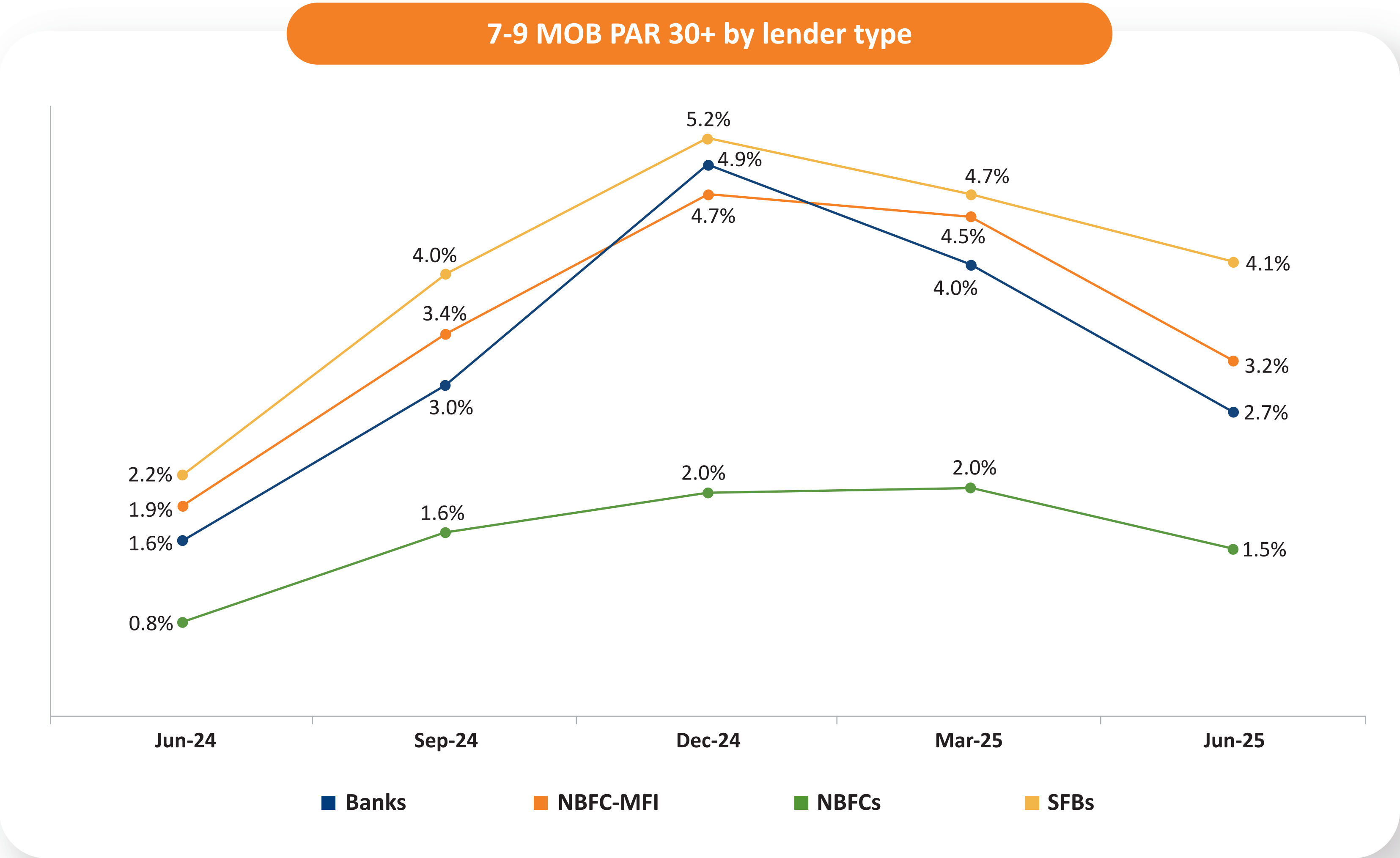
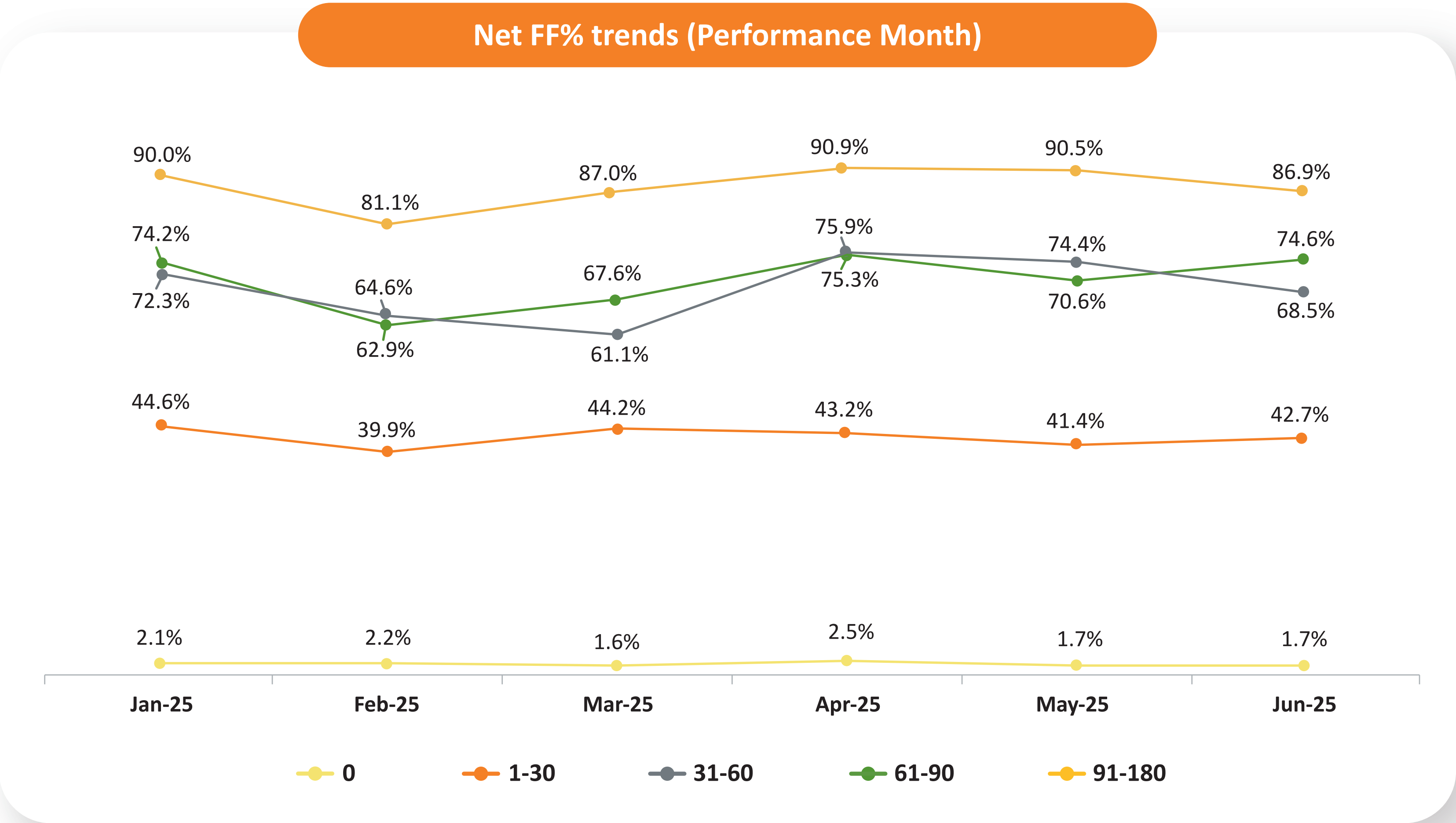


Observations

- The 7–9 MOB PAR 30+ metric has shown consistent improvement across lenders between Dec’24 (loans sourced April–June 2024) and Jun’25 (loans sourced October–December 2024).
- NBFC-MFIs and banks demonstrated the most notable recovery between Dec’24 and Jun’25, indicating signs of strengthening origination quality.

Collection efficiency, as measured by Net FF%, has improved across all buckets between April and June 2025



Improvements

- Net Forward Flow% improved across all buckets between April and June 2025, indicating stronger collection efficiency in recent months.
- However, PAR 1–30 bucket remained range-bound during this period.

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

Borrower Analysis

Portfolio exposure of borrowers with >=4 lender associations declined from 19.2% of the book in June’24 to 12.2% in March’25, and further to 10.0% by June’25

Number of lender association trends

Active Lender Associations	Portfolio O/S (₹ Cr)							PAR 31-180*		
	Jun-24	POS % share (for Jun’24)	Mar-25	POS % share (for Mar’25)	Jun-25	POS % share (for Jun’25)	YoY change (Jun’24 to Jun’25)	Jun-24	Mar-25	Jun-25
<=2	2,82,811	65.4%	2,78,787	73.1%	2,70,409	75.3%	-4.4%	2.6%	5.4%	4.9% ▼
3	66,859	15.5%	56,069	14.7%	53,049	14.8%	-20.7%	5.4%	11.6%	10.9% ▼
4	40,941	9.5%	27,742	7.3%	22,193	6.2%	-45.8%	8.0%	19.0%	19.3% ▲
>=5	42,106	9.7%	18,627	4.9%	13,519	3.8%	-67.9%	13.8%	35.3%	33.4% ▼
Industry	**4,32,718**	**100.0%**	**3,81,225**	**100.0%**	**3,59,169**	**100.0%**	**-17.0%**	**4.6%**	**8.7%**	**7.7%** ▼

Borrowers with three or fewer lender associations showed greater improvement in PAR 31–180 between March’25 and June’25.

▼ QoQ Improvement ▲ QoQ Deteriorations

*Borrower level worst DPD

Decline in borrowers having multiple active lender Associations across states continues as of Jun'25

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Active lender associations

Lender association trends across states

State/# Borrowers (Lakh)	<=2			3			4			>=5		
	Mar-25	Jun-25	Q-o-Q growth	Mar-25	Jun-25	Q-o-Q growth	Mar-25	Jun-25	Q-o-Q growth	Mar-25	Jun-25	Q-o-Q growth
BR	95.7	95.1	-0.7%	10.5	10.3	-2.1%	4.5	3.7	-18.0%	2.2	1.5	-29.9%
TN	69.8	66.1	-5.2%	8.5	8.5	-1.0%	4.1	3.8	-7.6%	3.1	2.6	-15.8%
UP	81.8	79.9	-2.3%	6.8	6.6	-2.6%	2.8	2.3	-17.9%	1.5	1.1	-27.8%
WB	70.9	69.7	-1.7%	3.9	3.9	0.8%	1.3	1.2	-12.2%	0.5	0.4	-22.7%
KA	53.4	50.6	-5.3%	5.2	5.0	-4.3%	2.4	2.1	-11.1%	1.7	1.5	-15.4%
MH	56.7	53.5	-5.7%	4.1	3.9	-3.0%	1.4	1.3	-10.1%	0.6	0.5	-14.0%
MP	46.3	44.7	-3.6%	3.3	3.1	-6.8%	1.2	0.9	-18.6%	0.5	0.3	-27.6%
OR	38.2	37.2	-2.6%	3.8	3.6	-5.2%	1.8	1.5	-16.6%	1.2	0.9	-27.4%
RJ	32.4	31.3	-3.3%	2.5	2.3	-8.4%	0.9	0.7	-22.8%	0.4	0.3	-31.5%
JH	21.0	20.6	-2.1%	1.8	1.8	-2.2%	0.8	0.7	-15.7%	0.4	0.3	-26.2%
Industry	**730.6**	**708.6**	**-3.0%**	**59.3**	**57.7**	**-2.7%**	**24.3**	**20.9**	**-14.1%**	**13.4**	**10.4**	**-22.1%**
Share	**88.3%**	**88.8%**		**7.2%**	**7.2%**		**2.9%**	**2.6%**		**1.6%**	**1.3%**	

Takeaways

- Several states have seen a notable decline in borrowers with up to 3 active lender associations overall, led by Maharashtra-particularly in the segment with <=2 lender associations-followed by Karnataka and Tamil Nadu. In contrast, West Bengal recorded one of the smallest reductions in this cohort.
- As of June 2025, 11.1% of borrowers had >=3 active lender associations, down from 11.7% in March 2025.

Portfolio of borrowers with aggregate exposure above ₹1.0L saw 10.4% decline QoQ, 34.7% decline YoY with share easing from 38.1% in Jun’24 to 30.0% in Jun’25

Borrower level credit exposure	Portfolio O/S (₹Cr)						PAR 31-180*			
	Jun-24	POS % share (for Jun’24)	Mar-25	POS % share (for Mar’24)	Jun-25	POS % share (for Jun’25)	Jun-24	Mar-25	Jun-25	QoQ difference (Mar’25 and Jun’25)
0-30K	51,402	11.9%	52,562	13.8%	51,184	14.3%	3.0%	6.4%	6.0%	-0.5% ▼
30K-60K	1,11,796	25.8%	1,04,003	27.3%	98,740	27.5%	3.0%	6.7%	6.1%	-0.6% ▼
60K-1L	1,04,337	24.1%	1,04,278	27.4%	1,01,434	28.2%	4.2%	8.3%	7.6%	-0.8% ▼
1L-1.5L	88,454	20.4%	79,753	20.9%	73,604	20.5%	5.6%	10.3%	9.1%	-1.2% ▼
1.5L-2L	46,441	10.7%	30,053	7.9%	25,913	7.2%	6.8%	13.2%	11.1%	-2.1% ▼
GRTR 2L	30,288	7.0%	10,577	2.8%	8,293	2.3%	8.3%	20.2%	17.2%	-2.9% ▼
Industry	**4,32,718**		**3,81,225**		**3,59,169**		**4.6%**	**8.7%**	**7.7%**	**-1.0%** ▼

Takeaways

- Portfolio outstanding share of borrowers with an aggregated credit outstanding of up to ₹1.0L increased from 61.8% in Jun’24 to 70% in Jun’25
- All credit exposure categories saw a reduction in risk levels. More higher reductions were seen in >₹1.0L exposures

▼ Refers to improvement in delinquency

*Borrower level worst DPD

Glossary and End Notes

GLP	ATS	PAR	DPD	Y-o-Y	Q-o-Q	M-o-M	Q1 FY25	Q1 FY26	Q4 FY25
Gross Loan Portfolio	**Average Ticket Size**	**Portfolio at Risk**	**Days Past Due**	**Year on Year**	**Quarter on Quarter**	**Month on Month**	**First Quarter of the Financial Year 2024-25**	**First Quarter of the Financial Year 2025-26**	**Fourth 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 Jun'2025 compared to Jun'2024	Quarterly comparison for change, example Jun'2025 compared to Mar'2025	Monthly comparison for change, example Jun'2025 compared to May'2025	April-May-June'2024	April-May-June'2025	January-February-March'2025

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 Jun'25 as received by the bureau.

About MicroLend

MicroLend is a quarterly publication from CRIF High Mark that provides comprehensive insights into microfinance lending in India. It covers key parameters such as Gross Loan Portfolio, growth trends, market share, borrower leverage, compliance, and portfolio risks. This flagship industry report is widely referenced for tracking emerging trends and shifts in India's microfinance lending landscape.

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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. CRIF High Mark is part of CRIF S.p.A. a global company headquartered in Bologna, Italy. CRIF is a global company specializing in credit & business information systems, analytics, outsourcing and processing services, as well as advanced digital solutions for business development and open banking. Globally, CRIF operates in 37 countries with more than 10,500 financial institutions and over 600 insurance companies. CRIF's services are used by over 90,000 companies and more than 1,000,000+ consumers.