

# MICROLEND

QUARTERLY MICROFINANCE LENDING INSIGHTS

MAY 2026 (DATA AS OF MAR'26)





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## PORTFOLIO REBOUND

- After nearly eight quarters since Mar'24, the microfinance portfolio outstanding rebounded to **₹331K Cr in Mar'26 (quarter ending), rising 3.2% QoQ, although down 13.2% YoY basis**. Growth was supported by higher originations and larger ticket-size loans, alongside moderation in PAR 180+ (incl. write-offs) from 17.3% to 16.3% (QoQ basis) and continued improvement in PAR 1-180, which improved to 2.6% in Mar'26 from 4.4% as of Dec'25.
- The **drop in MFI portfolio outstanding** in Mar'26 on YoY basis is accentuated by an approximate **8.3% shift (as a share of Mar'25 POS) from MFI to retail portfolios**, with the majority of this shift driven by banks.



## BORROWER AND LOAN COUNT TRENDS

- Borrower and active loan counts remain in decline, though the pace eased. **Active borrower count fell 3.2% QoQ (vs. 5-6% in prior quarters)** to 6.9 Cr, while active loans declined 4.5% QoQ to 10.7 Cr as of Mar'26.



## GEOGRAPHY TRENDS

- Geographically, all top 10 states except TN recorded QoQ increases in portfolio outstanding. All states continued to **show improvement in delinquency (PAR 31-180), though a few - such as WB, MH, MP, and RJ - reported higher delinquency (PAR 31-180) levels** compared to the pan-India average (2.0% as of Mar'26).



## LENDER DYNAMICS

- By lender type, **NBFC-MFIs remained the predominant growth driver**, lifting their share of portfolio outstanding from 38.9% to 43.7% YoY as of Mar'26. On a YoY basis, banks' POS share declined from 32.6% to 26.4% as of Mar'26, while NBFCs maintained a share of around 12-13% and SFBs around 16% between Mar'25 and Mar'26.



## DELINQUENCY TRENDS STRENGTHENED FURTHER

- Early-stage (PAR 1-30, PAR 31-90) delinquency buckets dropped below 1%, while **PAR 91-180 declined sharply from 3.4% in Mar'25 to 1.2% in Mar'26 - the best level in five quarters**.



## LENDER ASSOCIATIONS

- Portfolio risk profile improved, with ~95% exposure to borrowers having  $\leq 3$  lender associations, supported by guardrails. Top states continued to see declines in  $\geq 3$  lender borrowers, while the  $\leq 2$  lender segment consistently maintained ~90% share.

The microfinance portfolio continued its stabilization, with portfolio outstanding rising 3.2% QoQ, driven by a pickup in disbursements and PAR 1–90 improving from 4.1% to 1.4% between Mar’25 and Mar’26.



	As of Mar-25	As of Dec-25	As of Mar-26	Y-o-Y (Mar-25 to Mar-26)	Q-o-Q (Dec-25 to Mar-26)
GLP (₹ Cr)	381.2K	320.9K	331.0K	▼ -13.2%	▲ 3.2%
Active Loans (Cr)	14.0	11.2	10.7	▼ -23.2%	▼ -4.5%
Amount Disbursed in Last 3 M (₹ Cr)	65,192	61,627	77,555	▲ 19.0%	▲ 25.8%
Loans Disbursed in Last 3 M (Lakh)	125.4	102.7	126.1	▲ 0.5%	▲ 22.8%
PAR 1-30	1.4%	1.0%	0.6%	▼ 0.7%	▼ 0.8%
PAR 31-90	2.7%	1.4%	0.8%	▼ 1.9%	▼ 0.6%
PAR 91-180	3.4%	2.0%	1.2%	▼ 2.2%	▼ 0.8%
PAR 1-180	7.6%	4.4%	2.6%	▼ 5.0%	▼ 1.8%
PAR 180+ (incl. W/O)	9.1%	17.3%	16.3%	▲ 7.1%	▼ 1.0%

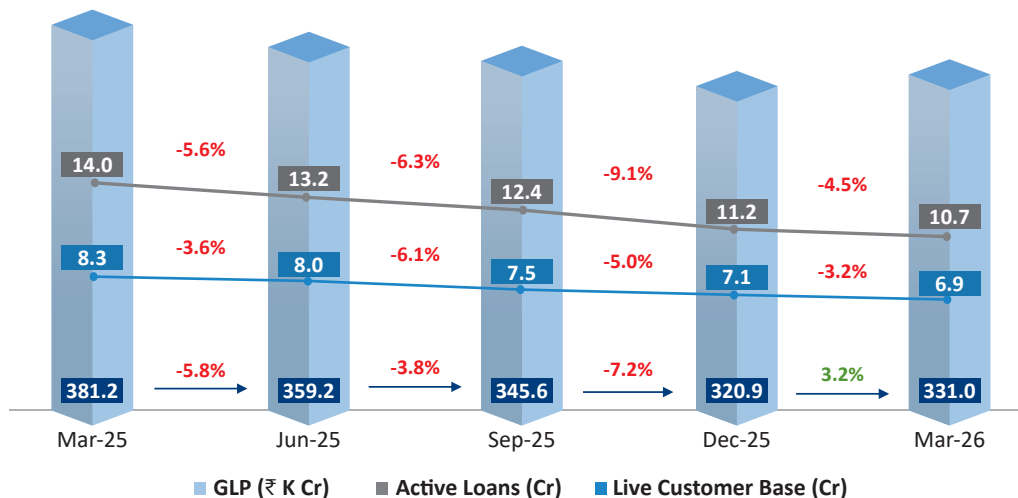
Note: PAR 180+ (Incl. W/O) is for Loans disbursed in last 36 M. Delinquencies in the higher bucket, particularly PAR 180+, may appear elevated, as some regulated entities may continue to report DPD on accounts that have been written off. All the PAR buckets YoY and QoQ change are given as actual differences between two time periods.



# Portfolio Trends

# Portfolio outstanding rebounded in the March 2026 quarter to ₹331K crore, rising 3.2% QoQ, supported by increase in originations and ticket size

Trends in Portfolio Outstanding and Active Loans (Mar'25 to Mar'26)



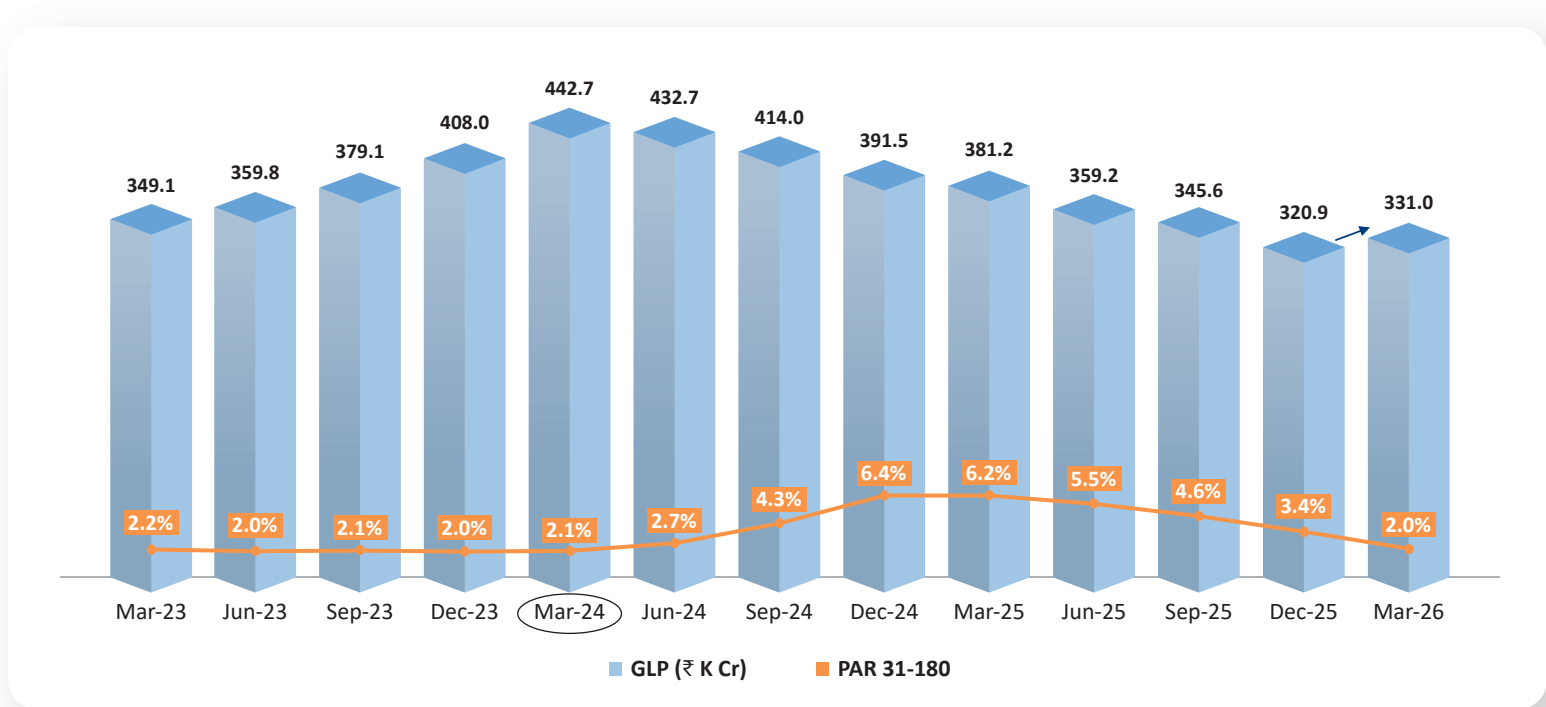
## Key drivers for the increase

The industry portfolio strengthened in the March 2026 quarter, with portfolio outstanding rising 3.2% QoQ, supported by higher originations.

The rate of decline in active borrower count also slowed on a QoQ basis, moderating to 3.2% (compared to the 5-6% decline in the previous quarters) and standing at 6.9 crore. Correspondingly, the decline in active loans eased to 4.5% QoQ compared with earlier quarters.

This was also supported by increase in ticket sizes, which increased to ₹61.5k, up 2.5% QoQ, 18.3% YoY.

The three-year trajectory: The POS has returned to an upward trend since Mar-24, accompanied by a continued improvement in the PAR 31-180 buckets even lower than Mar'24



## Except for TN, all of the top 10 states recorded an increase in portfolio outstanding on a QoQ basis

### Regional GLP and Performance Trends

Rank	State	GLP (₹ K Cr) Mar-26	Y-o-Y Growth %	Q-o-Q Growth %	Active loans (Cr) Mar-26	Y-o-Y Growth %	Q-o-Q Growth %	PAR 31-180 Mar-25	PAR 31-180 Dec-25	PAR 31-180 Mar-26
1	Bihar (-)	53.1	-8.0%	8.9%	1.6	-22.4%	-2.5%	7.2%	3.6%	2.0% ▼
2	Uttar Pradesh (+1) ▲	39.8	-4.8%	7.8%	1.2	-18.3%	-1.4%	6.8%	3.6%	2.1% ▼
3	Tamil Nadu (-1) ▼	38.9	-16.9%	-2.3%	1.1	-27.8%	-6.1%	6.6%	2.9%	1.7% ▼
4	Karnataka (-)	28.6	-19.0%	1.1%	0.9	-30.7%	-7.0%	10.2%	3.8%	2.0% ▼
5	West Bengal (-)	28.3	-22.8%	1.4%	0.9	-26.3%	-6.8%	3.2%	3.1%	2.4% ▼
6	Maharashtra (-)	24.7	-16.4%	2.3%	0.8	-24.5%	-4.7%	4.1%	4.0%	2.2% ▼
7	Madhya Pradesh (-)	19.5	-9.8%	5.1%	0.6	-20.9%	-2.6%	5.6%	3.8%	2.4% ▼
8	Odisha (-)	17.3	-16.6%	3.0%	0.6	-25.9%	-5.4%	8.5%	2.8%	1.6% ▼
9	Rajasthan(-)	13.2	-11.9%	5.7%	0.4	-24.5%	-2.7%	5.9%	3.8%	2.4% ▼
10	Jharkhand (+1) ▲	10.7	-3.7%	8.7%	0.4	-16.9%	-1.3%	7.0%	3.0%	1.7% ▼
	<b>Pan India</b>	<b>331.0</b>	<b>-13.2%</b>	<b>3.2%</b>	<b>10.7</b>	<b>-23.2%</b>	<b>-4.5%</b>	<b>6.2%</b>	<b>3.4%</b>	<b>2.0%</b> ▼

Higher ticket size: As shown in page 10, BR, UP, TN, and JH are also among the states that have significantly increased their originations in ticket sizes above ₹50K.

The top 10 states constitutes 82.9% of the GLP.

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

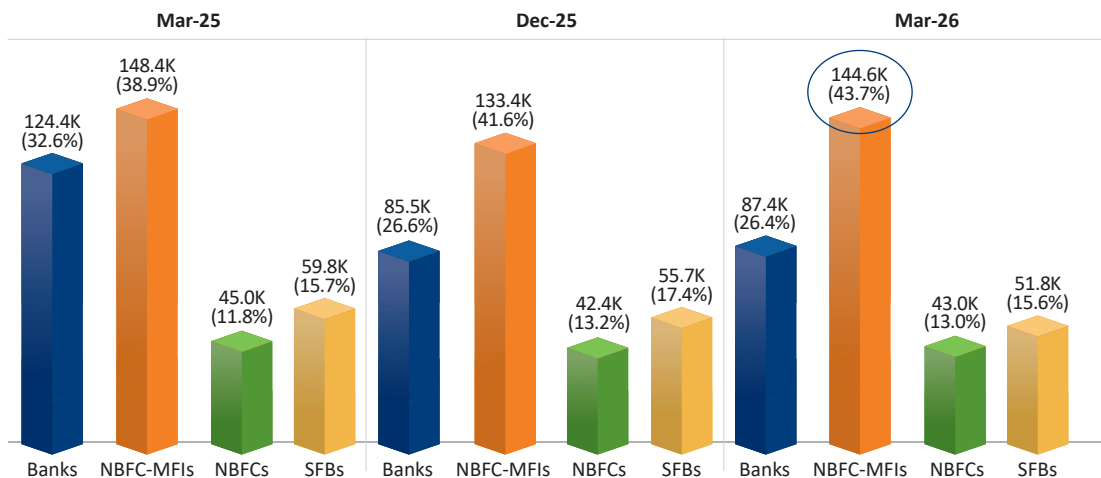
The portfolio increase was mainly driven by BR (+8.9% QoQ), JH (+8.7% QoQ), and UP (+7.8% QoQ), while these states also recorded lower declines in active loans compared to others.

In terms of active loan declines, TN, KA, and WB faced sharper declines on a QoQ basis compared to the other top 10 states.

All states continued to show improvement in delinquency, though a few - such as WB, MH, MP, and RJ - reported higher delinquency levels compared to the pan-India average.

# NBFC-MFIs continued to be the predominant drivers of the increase in portfolio outstanding

## Lender type trends – POS Distribution (Mar'25 to Mar'26)



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

Lender Type (Mar-26)	Banks	NBFC-MFIs	NBFCs	SFBs	Total
Q-o-Q GLP Growth	2.2%	8.3%	1.3%	-7.2%	3.2%
Y-o-Y GLP Growth	-29.8%	-2.6%	-4.6%	-13.5%	-13.2%

## Lender-wise trends

Although on a YoY basis lender types recorded declines, **recent QoQ portfolio growth was predominantly driven by NBFC-MFIs**, which posted an 8.3% increase to ₹144.6K Cr, followed by banks (+2.2% QoQ) and NBFCs (+1.3% QoQ).

Correspondingly, the share of NBFC-MFIs in portfolio outstanding rose from 38.9% to 43.7% between Mar'25 and Mar'26.

NBFCs maintained their **stable POS share**, recording 1.3% QoQ growth to ₹43.0K Cr. Banks also held **steady** at 26% share QoQ (₹87.4K Cr), while SFBs saw a slight **decline in POS share** from 17.4% to 15.6%, amounting to ₹51.8K Cr.

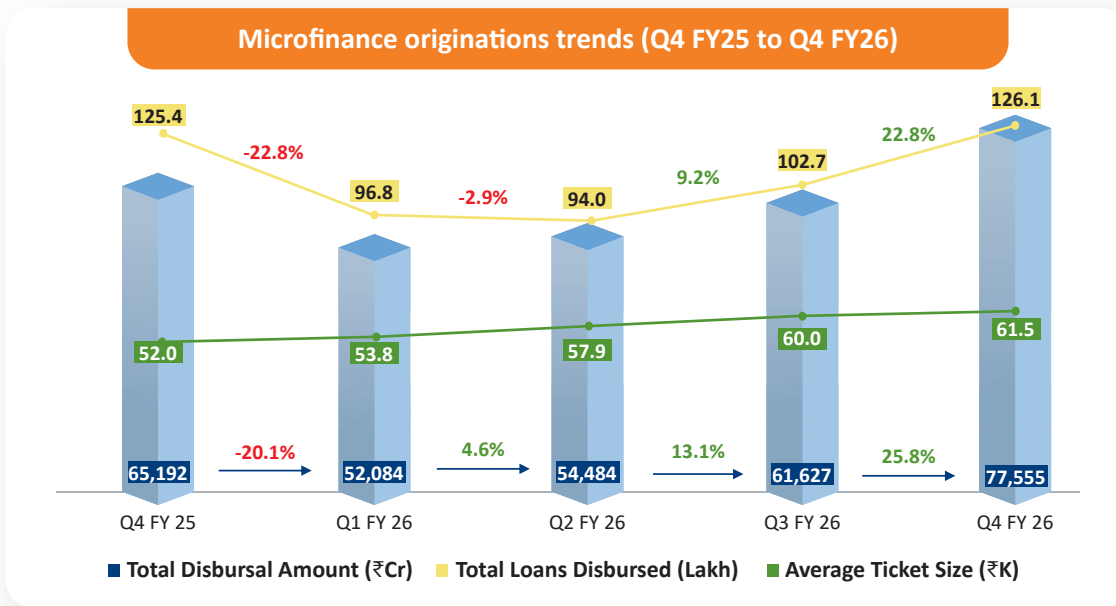
On a YoY basis, banks' share contracted by 29.8% and SFBs by 13.5%, to ₹87.4K Cr and ₹51.8K Cr respectively.

**The drop in MFI portfolio outstanding in Mar'26 versus Mar'25 for banks** was partly driven by a **reclassification of about 5.0%** of POS (as a share of Mar'25 POS) from MFI to retail. For SFBs, the corresponding reclassification was about 2.2%.



# Originations Dynamics

# Microfinance disbursements value increases further in Q4 FY26 along with continuing increase in disbursement volume



## Originations trends

Originations value grew further by 25.8% QoQ to ₹77.5K Cr, driven by **continued momentum in disbursements across lender types over the past few quarters (starting Q1 FY26, along with additional acceleration from seasonal factors (March quarter-end).**

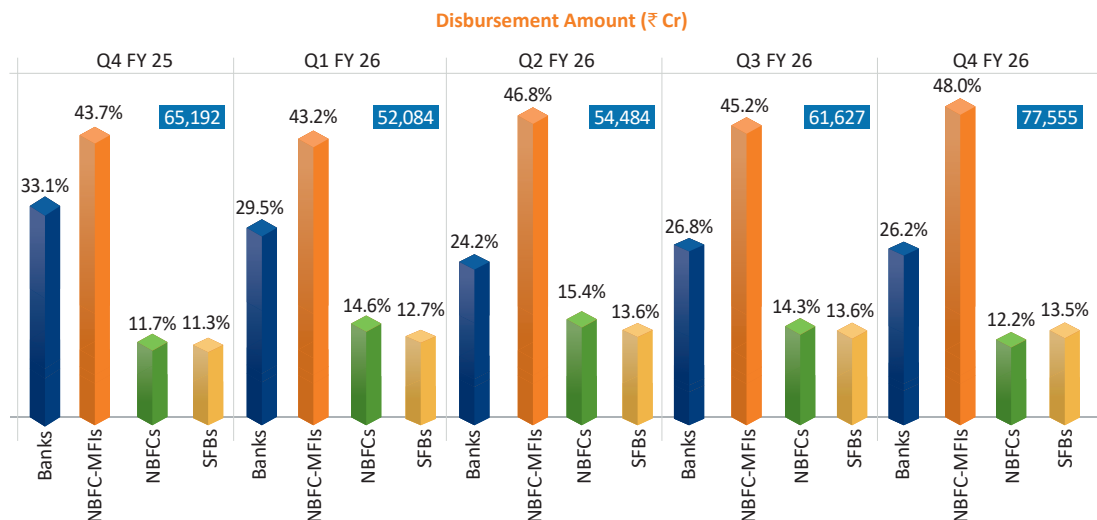
Originations volume also increased by a **commensurate 22.8% QoQ to 126.1 lakh loans**, supported by the same factors.

The growth in originations value was also aided by an **increase in the average ticket size of loans**, which stood at ₹61.5K at the end of Mar'26, up 18.3% YoY.

In parallel, our analysis shows that **57% of originations in Q4 FY26 were extended to existing borrowers** as part of their next loan cycle with the same lender, **almost at the same level on YoY basis.**

# NBFC-MFIs accounted for nearly half of originations value in Q4 FY26

## Lender wise originations value trends (Q4 FY25 to Q4 FY26)



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

Lender Type (Q4 FY26)	Banks	NBFC-MFIs	NBFCs	SFBs	Total
Q-o-Q Growth (Disbursement value)	22.8%	33.8%	7.2%	25.3%	25.8%
Q-o-Q Growth (Disbursement volume)	17.4%	29.7%	6.6%	23.5%	22.8%

QoQ originations value and volume growth driven by banks and NBFC-MFIs

### Lender-wise originations trends

**NBFC-MFIs drove the largest increase in originations**, with QoQ growth of 33.8% in value and 29.7% in volume, closely followed by banks and SFBs.

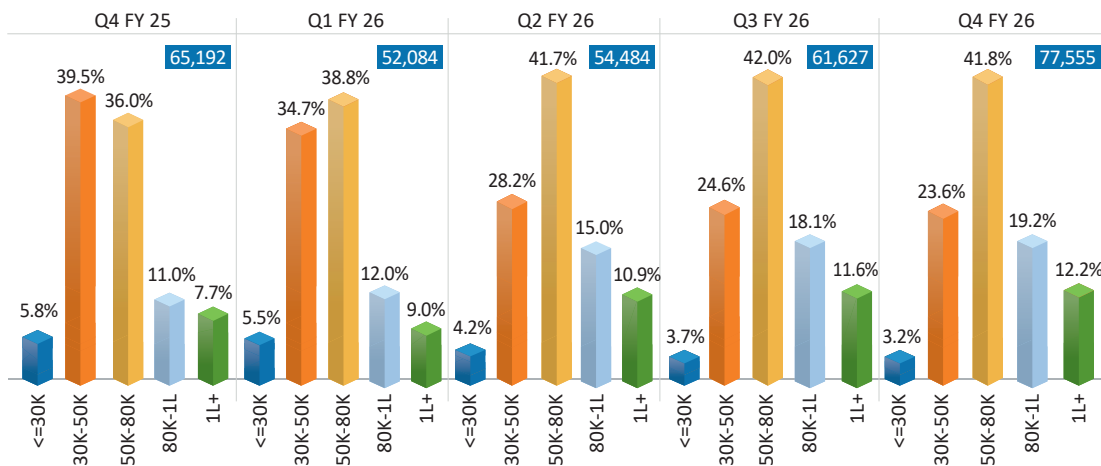
**NBFC-MFIs** also continue to maintain and expand their share of originations value, constituting **nearly half of total originations in Q4 FY26**.

Banks maintained a stable originations value share in Q4 FY26 at 26%, with no further decline. SFBs also held steady, sustaining their share at around 13.5% on a QoQ basis.

Across lender types, **originations value growth outpaced volume growth**, indicating a tilt towards higher ticket-size originations.

# Originations value growth were driven by ticket sizes greater than ₹50K

Ticket size wise Originations Value Trends (Q4 FY25 to Q4 FY26)



Ticket Size (Q4 FY26)	<=30K	30K – 50K	50K – 80K	80K – 1L	1L+	Total
Q-o-Q Growth (Disbursement value)	8.1%	21.0%	25.1%	33.4%	32.6%	25.8%
Q-o-Q Growth (Disbursement volume)	7.3%	20.1%	24.6%	33.3%	33.6%	22.8%

## Ticket size wise originations trends

The ₹50K-₹80K ticket-size segment continues to constitute the largest share of originations value, accounting for 41.8% in Q4 FY26, up from 36% on a YoY basis.

The ₹80K-₹1L segment and the ₹1L+ segment continued to gain share, contributing 19.2% and 12.2% respectively to overall origination value in Q4 FY26.

Across most ticket sizes, the rate of value growth was equal to or slightly higher than volume growth, indicating contributions from loan count as well.

Overall growth was predominantly driven by the ₹50K+ segment.

# The shift towards loans above ₹50K is perceptible across all of the top 10 states driven by a higher focus on existing clients

Regional Originations Value Trends (by Ticket Size Share) - Each state's originations value is distributed across ticket sizes, shown as percentage share - Totals add up to 100% row-wise for each period.

For each state, ticket sizes with the highest YoY share gains (Q4 FY26) and declines are highlighted - increases in green, decreases in red.

Rank	State	<=30K		30K-50K		50K-80K		80K-1L		1L+	
		Q4 FY25	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25	Q4 FY26
1	Bihar	4.1%	2.1%	39.7%	19.6%	42.4%	45.2%	9.7%	20.5%	4.0%	12.5%
2	Uttar Pradesh	5.6%	3.0%	43.3%	26.2%	38.8%	44.7%	10.0%	22.1%	2.4%	4.0%
3	Tamil Nadu	3.9%	2.5%	27.6%	15.8%	31.7%	32.2%	18.3%	20.9%	18.4%	28.6%
4	Karnataka	6.5%	3.8%	29.2%	20.1%	30.1%	34.2%	14.4%	21.2%	19.7%	20.8%
5	West Bengal	8.2%	4.6%	36.9%	26.5%	32.0%	39.0%	13.1%	18.1%	9.9%	11.7%
6	Maharashtra	6.7%	3.8%	38.8%	27.2%	34.2%	40.0%	9.1%	16.2%	11.3%	12.7%
7	Madhya Pradesh	6.8%	4.0%	43.6%	29.0%	34.2%	43.1%	8.8%	15.6%	6.6%	8.2%
8	Odisha	7.5%	3.8%	40.3%	26.3%	36.5%	42.4%	11.0%	19.9%	4.6%	7.7%
9	Rajasthan	4.6%	2.1%	40.1%	23.4%	40.7%	48.5%	9.0%	18.7%	5.6%	7.3%
10	Jharkhand	7.6%	4.2%	40.6%	25.0%	37.4%	41.3%	8.9%	21.5%	5.6%	8.0%
	<b>Pan India</b>	<b>5.8%</b>	<b>3.2%</b>	<b>39.5%</b>	<b>23.6%</b>	<b>36.0%</b>	<b>41.8%</b>	<b>11.0%</b>	<b>19.2%</b>	<b>7.7%</b>	<b>12.2%</b>

The Top 10 states together accounted for ~85% of originations value in Q4 FY26.

## Highlights

All of the top 10 states are reducing exposure to loans below ₹50K.

WB, MP, and RJ recorded sharper increases in ticket sizes within the ₹50K-₹80K band.

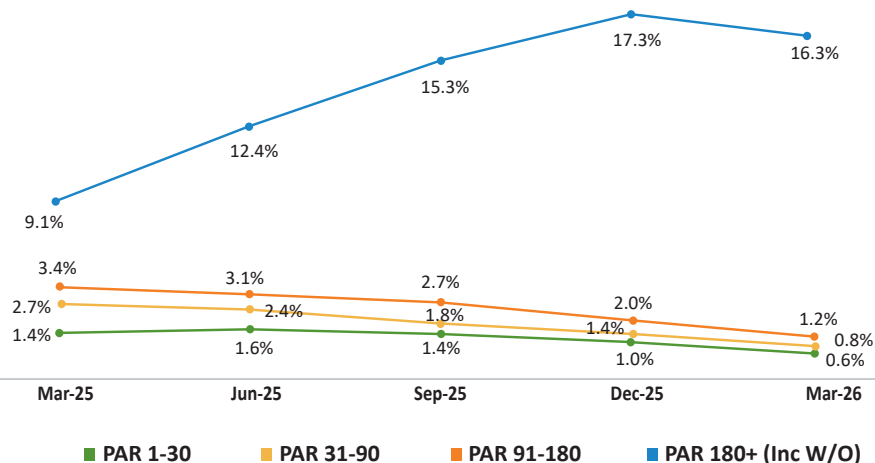
BR, UP, JH, and TN are among the states that have significantly increased their higher-ticket-size originations (> ₹80K).

TN, in particular, recorded about 29% of originations value from loans above ₹1L during Q4 FY26.



# Portfolio Performance

## PAR 1-180 has shown consistent improvement with PAR 180+(Incl W/O) also improving as of March'26



### Improving PAR trajectory

Both early-stage and later-stage delinquencies (**PAR 1–30 and PAR 31–90**) showed steep improvement between Dec'25 and Mar'26, **dropping to below 1%.**

**PAR 91–180** showed a sharper improvement, declining from 3.4% in Mar'25 to 1.2% in Mar'26.

In parallel, **PAR 180+ (including write-offs) improved** for the first time since Mar'24, declining to 16.3%. This reflects improving overall portfolio quality, driven by guardrail effects, tighter underwriting standards, and enhanced collection efficiency, among other factors.

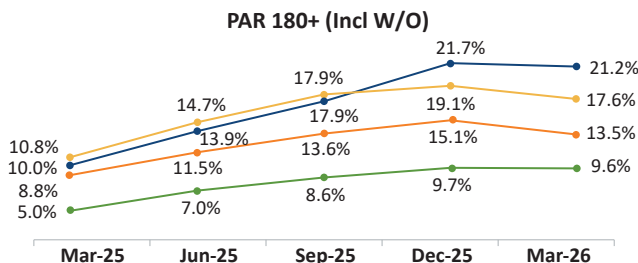
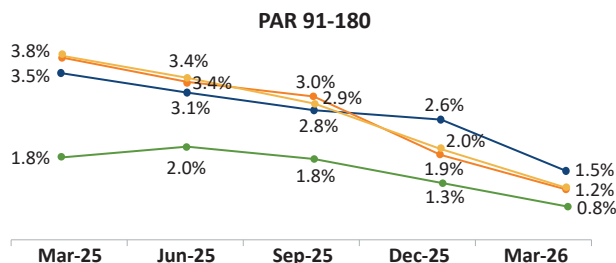
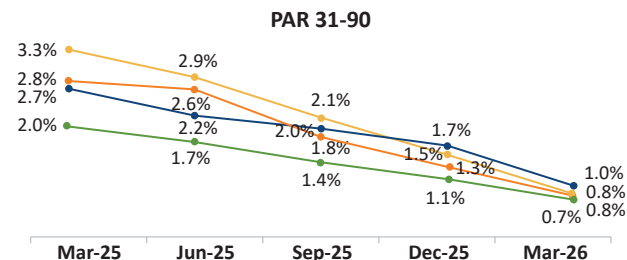
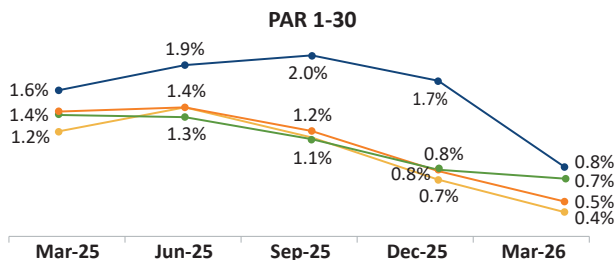
As of Mar-26	Top 5 Performing Lenders	Lower 5 Performing Lenders	Industry
GLP (₹ Cr)	53,573	21,733	<b>330,972</b>
% share of industry	16.2%	6.6%	<b>100%</b>
PAR 1-30	0.2%	1.0%	<b>0.6%</b>
PAR 31-90	0.4%	2.1%	<b>0.8%</b>
PAR 91-180	0.6%	2.3%	<b>1.2%</b>
PAR 180+ (Incl W/O)	5.5%	17.5%	<b>16.3%</b>

Note: The analysis is limited to top 30 MFI institutions with a GLP market share of 86.4% as of Mar'26.

PAR 180+ (Incl. W/O) is for Loans disbursed in last 36 M. Higher bucket delinquency especially 180 plus could be on a higher side as many regulated entities may keep reporting DPD for write-off accounts.

# Improvement in PAR 1–180 was driven across all lender types. Banks still have a higher delinquency across PAR buckets.

## Delinquency by lender type



■ Banks   ■ NBFC-MFIs   ■ NBFCs   ■ SFBs

### PAR 1-180:

PAR 1-180 significantly improved across all lender types. **Early-stage delinquencies (especially PAR 31–90) almost converged among lenders in Mar'26.**

In PAR 91–180, banks still reported one of the highest delinquency levels, while NBFCs recorded the lowest at 0.8% as of Mar'26.

NBFCs continue to anchor lower delinquency rates across buckets, whereas banks remain the highest.

### PAR 180+ (Incl W/O):

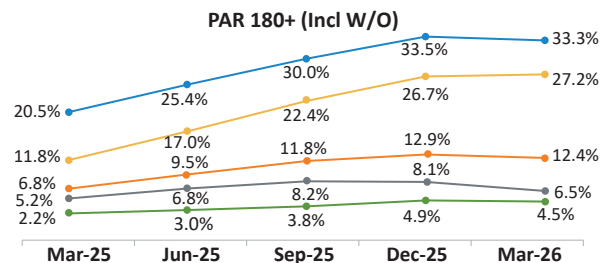
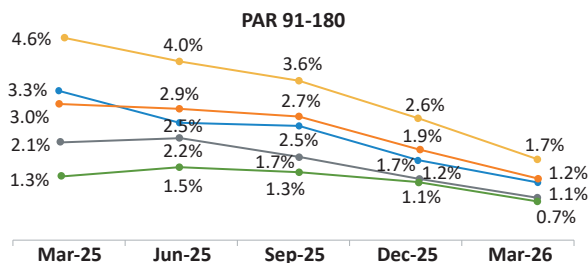
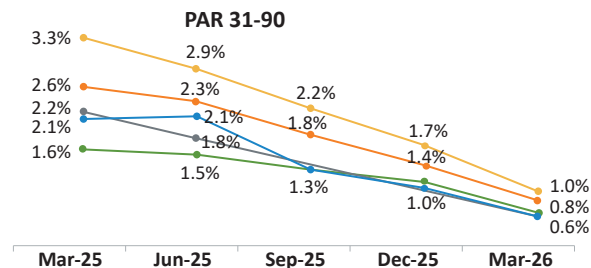
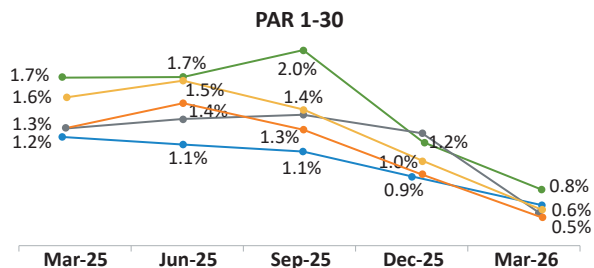
The improvement in PAR 180+ was mainly driven by NBFC-MFIs and SFBs.

However, NBFCs continue to maintain the lowest PAR 180+ (including W/O), while **banks remain the highest at ~21% as of Mar'26, with limited improvement** compared to other lender types.

PAR 180+ (Incl. W/O) is for Loans disbursed in last 36 M. Higher bucket delinquency especially 180 plus could be on a higher side as many regulated entities may keep reporting DPD for write off accounts.

# Ticket sizes above ₹80K continue to anchor lower delinquency levels in the industry for PAR 30+

## Delinquency by ticket size



■ <=30K   ■ 30K-50K   ■ 50K-80K   ■ 80K-1L   ■ 1L+

### PAR 1-180:

Early buckets (PAR 1–30) improved across ticket sizes, converging to almost the same PAR % (with minimal differences) in Mar'26.

In PAR 31-90, the ₹30K-₹50K segment recorded the highest delinquency, while the ₹1L+ segment had the lowest. The same pattern held true for the later-stage bucket (PAR 91–180). Reason being, about 80% of the loans given by lenders are offered to their existing borrowers.

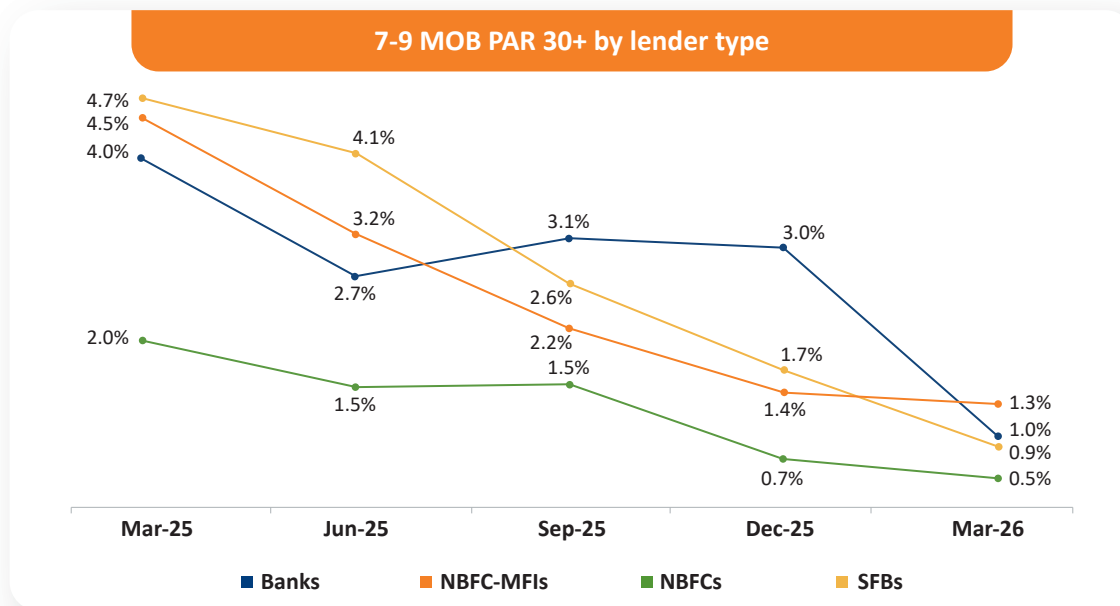
### PAR 180+ (Incl W/O):

For PAR 180+ (Incl write-offs), loans between ₹30-₹50K moved into the write-off bucket. The W/O percent for this ticket size increased from 9.8% in Dec'25 to 10.1% in Mar'26.

In contrast, ticket sizes above ₹50K showed declines in PAR 180+ (including write-offs), making them the key drivers of improvement in the bucket and POS.

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

# Originations quality (7-9 MOB PAR 30+) improved across all lender types

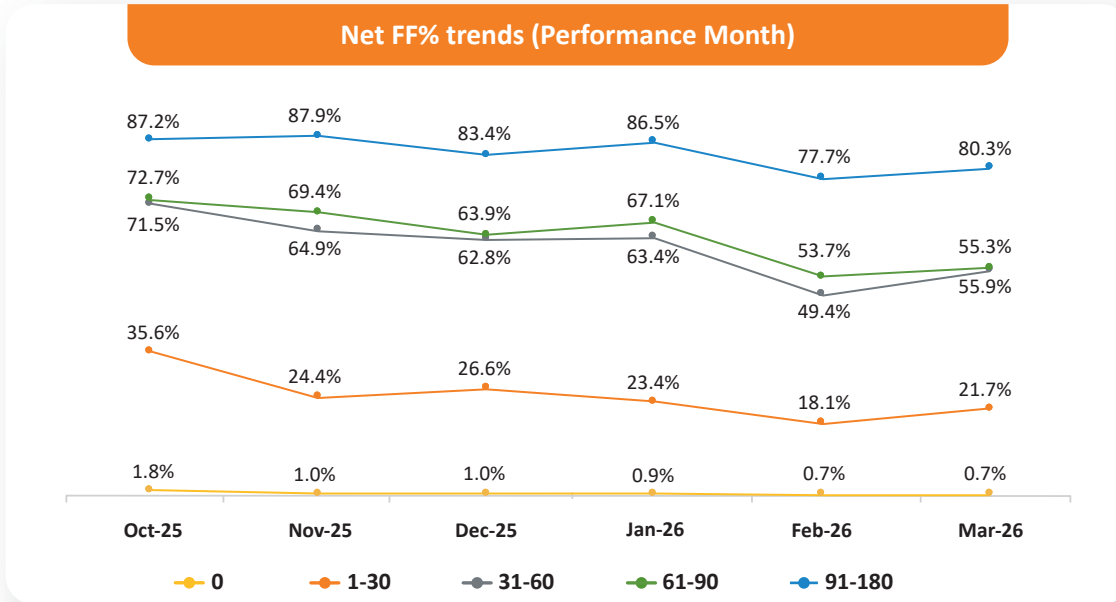


## Observations

7-9 MOB PAR 30+ has shown sustained improvement across lender types, indicating strengthening sourcing quality. **Banks recorded a sharp improvement, with 7-9 MOB PAR 30+ declining from 3% to 1% on a QoQ basis.**

NBFCs continue to demonstrate strong origination quality, with 7-9 MOB PAR 30+ steadily declining to 0.5% in Mar'26 - the lowest among all lender types.

# Collection Efficiency (Net FF%) improved till Feb'26; Minor normalization in Mar'26



## Highlights

Net Forward Flow% (based on total active loans) improved sharply across 1-30, 31-60, and 61-90 DPD till Feb'26, reflecting strong improvement in early and mid-stage collections.

Mar'26 shows a minor increase in Net FF% across select buckets. Potential reason, **being the higher rate of decline in active loans (denominator)** as compared to Forward Flow for most of the buckets.

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



# Borrower Analysis

# Portfolio risk profile improves with ~95% exposure to borrowers with ≤3 lender associations

## Number of lender association trends

Active Lender Associations	Portfolio O/S (₹ Cr)						PAR 31-180*			
	Mar-25	POS % Share (for Mar'25)	Dec-25	POS % Share (for Dec'25)	Mar-26	POS % Share (for Mar'26)	Mar-25	Dec-25	Mar-26	QoQ Difference (Dec'25 and Mar'26)
≤2	2,78,787	73.1%	2,52,806	78.8%	2,65,832	80.3%	5.4%	3.4%	2.3%	1.1% ▼
3	56,069	14.7%	48,233	15.0%	49,374	14.9%	11.6%	7.5%	5.0%	2.5% ▼
4	27,742	7.3%	13,849	4.3%	11,782	3.6%	19.0%	13.9%	9.3%	4.6% ▼
≥5	18,627	4.9%	5,965	1.9%	3,984	1.2%	35.3%	18.6%	11.3%	7.3% ▼
Industry	3,81,225	100.0%	3,20,853	100.0%	3,30,972	100.0%	8.7%	4.8%	3.0%	1.8% ▼

### Observations

Exposure to borrowers with ≤3 lender associations rose to ~95% in Mar'26, reflecting the effective impact of guardrails.

Asset quality improved across lender associations, including among those with ≤2 lender associations, which account for 80% of the exposure. However, borrowers with more than 2 lender associations continue to show higher delinquency compared to those with ≤2 associations.

\*Borrower level worst DPD

▼ Refers to QoQ Improvement

# Top states continue to see a decline in $\geq 3$ lender borrowers, with the $\leq 2$ lender segment consistently maintaining ~90% share



## Active lender associations

State/# Borrowers (Lakh)	$\leq 2$			3			4			$\geq 5$		
	Dec-25	Mar-26	Q-o-Q Growth	Dec-25	Mar-26	Q-o-Q Growth	Dec-25	Mar-26	Q-o-Q Growth	Dec-25	Mar-26	Q-o-Q Growth
BR	84.2	84.1	0.0%	9.9	9.6	-3.4%	2.5	2.0	-21.5%	0.7	0.4	-37.2%
UP	72.5	72.7	0.3%	6.5	6.4	-2.1%	1.6	1.3	-18.2%	0.5	0.4	-33.6%
TN	60.0	58.7	-2.1%	7.6	7.2	-5.6%	2.9	2.5	-14.0%	1.5	1.1	-24.2%
KA	45.7	44.6	-2.3%	4.4	4.0	-7.8%	1.4	1.1	-22.2%	0.7	0.4	-38.9%
WB	60.3	56.2	-6.9%	3.7	3.6	-3.1%	0.8	0.6	-14.6%	0.2	0.1	-30.4%
MH	47.6	46.4	-2.5%	3.6	3.4	-5.3%	0.9	0.7	-20.5%	0.3	0.2	-34.8%
MP	40.4	40.2	-0.5%	2.9	2.8	-4.7%	0.6	0.5	-20.9%	0.2	0.1	-35.5%
OR	33.3	32.5	-2.3%	3.4	3.1	-6.8%	1.0	0.8	-24.5%	0.4	0.2	-39.6%
RJ	27.4	27.0	-1.4%	2.0	1.9	-4.7%	0.4	0.3	-20.5%	0.1	0.1	-33.6%
JH	18.9	18.9	0.3%	1.7	1.7	-3.4%	0.4	0.3	-20.3%	0.1	0.1	-30.7%
Industry	637.9	622.1	-2.5%	53.9	51.5	-4.5%	14.4	11.6	-19.2%	5.2	3.5	-32.6%
Share	89.7%	90.3%		7.6%	7.5%		2.0%	1.7%		0.7%	0.5%	

Lender association trends across states

### Borrower Distribution by Lender Associations - Mar'26

Borrower composition remains structurally stable, with  $\leq 2$  lender segments consistently forming ~90% of the base across top states, reinforcing continuity of last quarter's trend.

Multi-lender borrowers continue to decline across states in Mar'26, with sharper contraction in OR, KA and BR, particularly within the 4 and  $\geq 5$  lender segments.

## Portfolio remains driven by core mid-ticket exposures (₹30K-₹1.5L) with better risk improvement in higher exposure buckets ( $\geq$ ₹60K)

Borrower Level Credit Exposure	Portfolio O/S (₹ Cr)						PAR 31-180*			
	Mar-25	POS % share (for Mar'25)	Dec-25	POS % share (for Dec'25)	Mar-26	POS % share (for Mar'26)	Mar-25	Dec-25	Mar-26	QoQ difference (Dec'25 and Mar'26)
0-30K	52,562	13.8%	42,109	13.1%	38,354	11.6%	6.4%	5.0%	3.9%	1.1% ▼
30K-60K	1,04,003	27.3%	89,053	27.8%	86,357	26.1%	6.7%	4.3%	3.0%	1.3% ▼
60K-1L	1,04,278	27.4%	91,632	28.6%	93,284	28.2%	8.3%	5.1%	3.1%	2.0% ▼
1L-1.5L	79,753	20.9%	67,284	21.0%	72,860	22.0%	10.3%	4.8%	2.8%	2.0% ▼
1.5L-2L	30,053	7.9%	24,657	7.7%	31,987	9.7%	13.1%	4.3%	2.4%	1.9% ▼
GRTR 2L	10,577	2.8%	6,118	1.9%	8,130	2.5%	20.2%	6.2%	3.8%	2.4% ▼
Industry	3,81,225	100.0%	3,20,853	100.0%	3,30,971	100.0%	8.7%	4.8%	3.0%	1.7%

### Quarter in focus - Highlights

Mid-ticket credit exposure buckets (₹30K-₹1.5L) continue to dominate the portfolio, accounting for ~76% of total POS in Mar'26, reflecting stable concentration in core borrower segments.

Risk metrics continued to improve across all credit exposure bands with higher improvement in more than ₹60K exposure bucket.

\*Borrower level worst DPD

▼ Refers to improvement in delinquency

GLP	ATS	PAR	DPD	Y-o-Y	Q-o-Q	M-o-M	Q4 FY25	Q3 FY26	Q4 FY26
<b>Gross Loan Portfolio</b>	<b>Average Ticket Size</b>	<b>Portfolio at Risk</b>	<b>Days Past Due</b>	<b>Year on Year</b>	<b>Quarter on Quarter</b>	<b>Month on Month</b>	<b>Fourth Quarter of the Financial Year 2024-25</b>	<b>Third Quarter of the Financial Year 2025-26</b>	<b>Fourth Quarter of the Financial Year 2025-26</b>
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 2026 compared to Mar 2025	Quarterly comparison for change, example Mar 2026 compared to Dec 2025	Monthly comparison for change, example Mar 2026 compared to Feb 2026	Jan-Feb-Mar'2025	Oct-Nov-Dec'2025	Jan-Feb Mar'2026

## 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'26 as received by the bureau.

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## 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 landscape.



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## About Us

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