Together to the next level

Unified Fintech Forum

POWERING RESPONSIBLE FINTECH

FINSIGHT 2.0

(A collaborative report on Fintech credit trends and landscape between CRIF and Unified Fintech Forum)

AUGUST 2026

(Data as on June 2026)

PREFACE

India's fintech credit ecosystem has moved from the margins of the financial system to its centre. What began a decade ago, as a handful of digital lenders experimenting with alternate data has grown into an ecosystem that now touches underwriting, risk pricing, fraud detection, and last-mile credit delivery at a scale few anticipated. FinSight, Edition 2, this second collaborative report between CRIF and Unified Fintech Forum, arrives at a moment when the sector needs precisely this kind of grounded, data-led view of where credit is flowing, to whom, and under what conditions.

The first edition of **FinSight** gave our members, regulators, and the wider industry a reliable baseline to work from. This edition builds on that foundation with a sharper lens on borrower profiles, opportunity segments, and borrower-level risk profiling, the questions that matter most as intelligent finance scales across a market as vast and varied as India's. As underwriting models grow more sophisticated and data-rich, the responsibility to keep that growth inclusive, transparent, and well-governed grows with it. This report is one contribution toward that responsibility.

From UFF: Unified Fintech Forum represents over 190+ member entities across lending, payments, wealth, insurance, and embedded finance. Our mandate extends beyond advocacy to building the evidence base the sector, and its regulators, can rely on. Reports such as this one are central to that mandate. They allow us to move conversations with government and regulatory stakeholders from anecdote to analysis, and to help our members make decisions grounded in the actual shape of the market rather than assumptions about it. Our appreciation goes to the CRIF team for their continued partnership and rigour in bringing this data together, and to the many member institutions whose inputs shaped the analysis in these pages. This collaboration reflects the spirit in which Unified Fintech Forum was built, an industry choosing to build its own evidence, hold itself to its own standards, and engage with regulation as a partner rather than a subject.

We hope this report serves as a useful reference for regulators, investors, and fintech leaders alike, and we look forward to what Edition 3 will tell us about how far the industry has come by then.

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EXECUTIVE SUMMARY

- NBFC fintechs recorded **21.2% YoY growth** in portfolio outstanding as of June 2026, showing sustained expansion even as growth moderates from earlier highs.
- The industry is entering a more mature phase, with a clear shift from rapid scale to **balanced growth, stronger governance, and tighter risk management.**
- **Personal loans (PL)** remain the anchor product, especially the ₹**1 lakh and below** segment, which continues to drive most of the loan count accounting for more than 80% as of Jun-26.
- At the same time, fintechs are steadily moving toward **larger ticket sizes**, with loans above ₹1 lakh gaining share in portfolio value (21.6% to 26.3%) between Jun-24 and Jun-26.
- **Unsecured business loans (UBL)** are emerging as a key opportunity, particularly in the ₹**1 lakh to** ₹**5 lakh** range with originations value share in ₹1 lakh–₹2.5 lakh loans rising from 4.1% to 10.6%, and in ₹2.5 lakh–₹5 lakh loans increasing from 6.1% to 11.3% between Q1 FY 25 to Q1 FY 27.
- Q1 FY27 originations were strong, with **53% YoY growth in value and 21% YoY growth in volume**, driven mainly by PL > ₹1 lakh.
- Fintech lenders are expanding beyond top metros, with **BT100 cities contributing a rising share** of PL and UBL originations. While the value share for PL has risen from 32.1% in Q1 FY25 to 34.5% in Q1 FY27, that for UBL in BT100 for NBFC Fintechs has increased from 23.3% in Q1 FY25 to 30% in Q1 FY27.
- The share of **new-to-credit** borrowers of NBFC Fintech has moderated from 14.2% in Jun-24 to 11.4% in Jun-26, indicating a more selective and calibrated lending approach.
- **Risk trends are mixed:** for PL, delinquency remains relatively higher particularly in lower ticket loans (<₹10K). For UBL, performance is better controlled in lower ticket loans compared to higher ticket buckets, especially in PAR 31-90.
- The share of **very low-risk borrowers** has improved over time, reflecting better underwriting discipline and portfolio quality.
- The borrower base is becoming more mature, with the **26-35 age group** still dominant with 43.5% borrower share as of Jun’26 but the **36-50** cohort is gradually rising - reflecting a shift in fintech portfolios toward more mature borrowers.

Cohort definitions and approach of the study:

This study analyses data from over 120 NBFCs, primarily members of the **Unified Fintech Forum (UFF)** and the **Fintech Association for Consumer Empowerment (FACE)**, collectively referred to as '**NBFC Fintechs**' in this report. These entities leverage digital lending as a core business strategy. Their lending trends are benchmarked against **traditional NBFCs** and the broader **NBFC industry**.

The report provides a comprehensive view of the NBFC Fintech ecosystem through the following lenses:

i. **Credit trends** - portfolio landscape, key growth drivers, and geographic opportunities

ii. **Origination patterns** - product level dynamics across personal loans and unsecured business loans, along with vintage delinquency analysis

iii. **Portfolio performance** - comparative insights across product types

iv. **Borrower cohorts** - analysis of segments that present opportunities for growth

The Indian fintech ecosystem is undergoing a natural transition from volume-led expansion to calibrated, risk-disciplined growth. The findings in this edition of FinSight clearly reflect this evolution, steady portfolio growth, a strategic shift toward higher-ticket lending, and a maturing borrower base point to a more resilient industry. As fintechs deepen their presence across emerging markets and unlock opportunities in business lending, technology-led underwriting and responsible lending will be critical to sustaining momentum. This evolution demonstrates that innovation and governance can go hand in hand to accelerate India's next phase of financial inclusion.

GAURAV JALAN

Founder & CEO,
mPokket

At Kissht, we assess borrowers carefully and keep the process simple for the customer. We use richer data and stronger models to make lending decisions that are accurate and easy to act on. This only works with discipline, so compliance and transparency stay central to how we operate. Going forward, we want our systems to keep improving how we understand borrowers, so credit stays accessible and dependable.

RANVIR SINGH

Founder and CEO,
Kissht

India's lending landscape is entering a defining phase, shaped by rising digital adoption, richer data infrastructure, and a growing appetite for credit beyond the metros. The real opportunity lies in reaching customers who've long been underserved by traditional lending models, using technology to make credit decisions faster, fairer, and more transparent. As the ecosystem matures, the winners won't just be the ones who lend fastest - they'll be the ones who build lasting trust with borrowers. At Stashfin, we see this as the foundation for sustainable, long-term growth in Indian fintech space.

TUSHAR AGGARWAL

Founder & CEO,
Stashfin

India's digital lending ecosystem is maturing in the right direction. Geographic expansion beyond metros, improving asset quality, and rising ticket sizes all point to a market building on stronger foundations. The opportunity ahead is real and well-supported by fundamentals. For lenders with strong underwriting and collections discipline, the conditions for sustainable growth have never been more favourable.

YOGI SADANA

Founder & CEO,
Zype

Chapter 1:

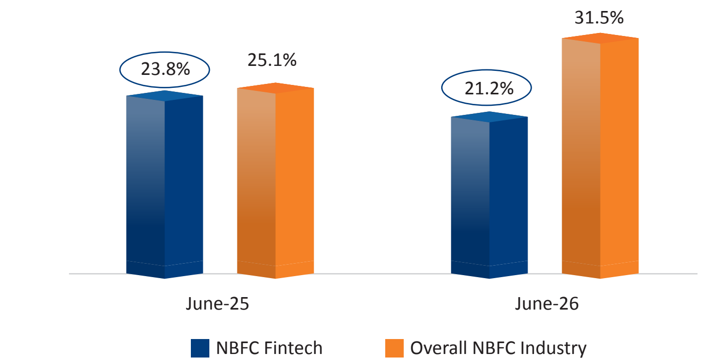
Fintech landscape

Portfolio Landscape: The portfolio outstanding of **fintech industry** grew at a healthy **21.2% YoY as of June' 26**, though growth has moderated slightly from previous highs. Their share within the NBFC industry has remained largely range-bound, at around **9% in POS** and **20% in active loans**.

NBFC Fintech - Snapshot

	June-24	June-25	June-26
Portfolio Outstanding (₹L Cr)	1.9	2.3	2.8
YoY growth		*23.8%*	*21.2%*
Share of NBFC Industry	*9.6%*	*9.3%*	*8.6%*
Active Loans (Cr)	4.6	5.6	5.9
YoY growth		*21.9%*	*6.5%*
Share of NBFC Industry	*20.3%*	*21.4%*	*19.3%*

POS Growth of NBFC Fintechs compared to the overall NBFC industry



Fintech YoY credit growth remains steady at 21–23%.

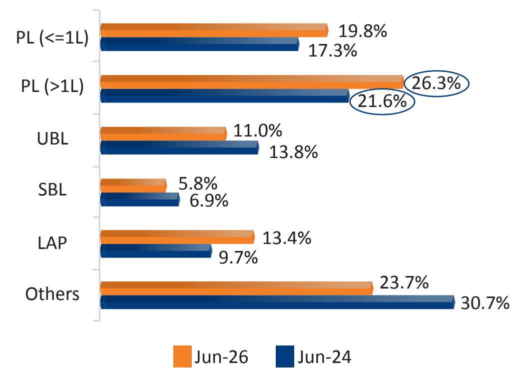
HIGHLIGHTS

- The steady growth of the NBFC Fintech industry indicates a pivot toward a more mature phase - characterized by sustainable revenue models, stronger governance, calibrated risk management, and a focus on profitability rather than rapid expansion.
- As of June'26, POS growth at 21.2% far outpaces active loan growth of about 7%, underscoring the industry's emphasis on moving toward higher ticket sizes with sustainability and profitability at the core.

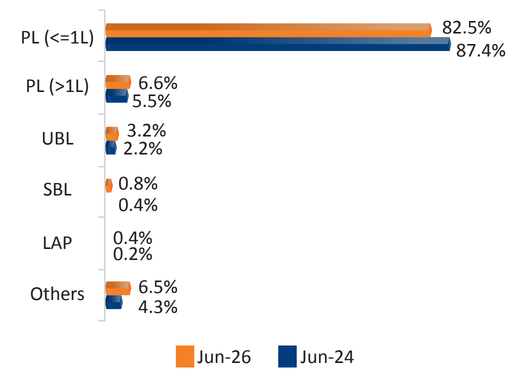
Product Mix Analysis: PL ≤ ₹1 lakh continues to be the anchor segment, accounting for about 80% of loan count, while PL > ₹1 lakh has increased to 26.3% of portfolio outstanding distribution, reflecting a shift toward larger ticket sizes.

NBFC Fintech

Portfolio Outstanding Share by Product



Active Loans Share by Product



*Please note product type 'Others' includes all retail loan products reported to the consumer bureau, excluding products represented in the above chart.

Increase in average exposures of NBFC Fintech between June'24 and June'26

PL ≤ ₹1L **40%** — Increase in average exposure between June'24 and June'26 to ₹11K

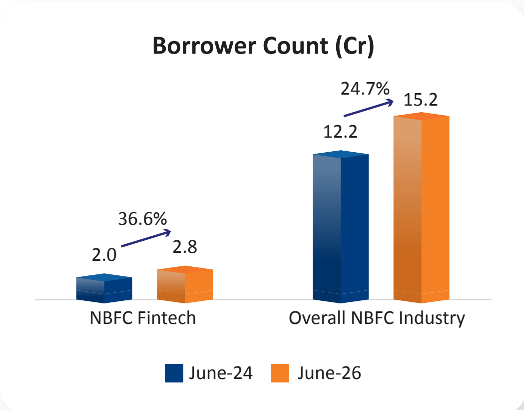
PL >₹1L **17%** — Increase in average exposure between June'24 and June'26 to ₹1.9L

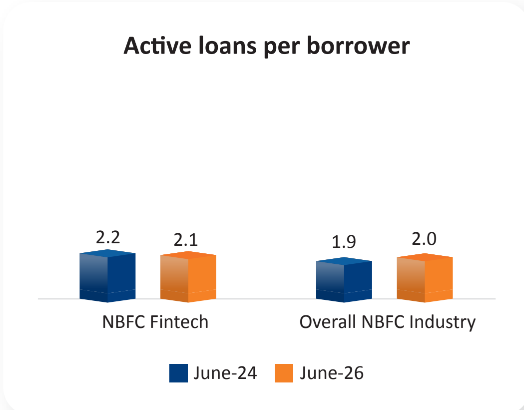
Share of NBFC Fintech among the overall NBFC industry for respective products – UBL, a core opportunity for expansion

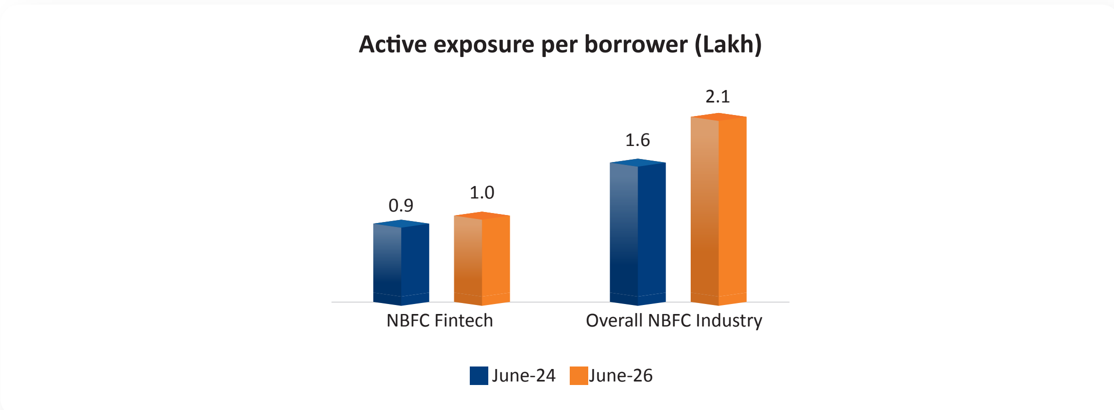
	POS share (%)	Active loans share (%)
PL<=₹1L	**44.0%** *(4% up from June'24)*	**68.0%** *(5% up from June'24)*
PL>₹1L	**20.8%** *(4% up from June'24)*	**22.9%** *(3% up from June'24)*
UBL	**11.8%** *(3% down from June'24)*	**19.8%** *(1.5% down from June'24)*

- *NBFC Fintech players have* ***expanded their market share in personal loans,*** *both in value and volume, within the overall industry.*
- *With overall* ***UBL*** *for the NBFC segment growing by 55% between June'24 and June'26, this* ***category presents a significant opportunity*** *for further expansion by NBFC Fintechs.*

Borrower exposure analysis: Borrower growth in NBFC Fintechs rose by 36.6% between June'24 and June'26, compared to 24.7% for the overall NBFC industry, highlight stronger acquisition, while active loans remained largely unchanged.







HIGHLIGHTS

- While **borrower count growth** remains healthy for NBFC Fintechs (37% compared to 25% for the overall industry between June'24 and June'26), these players have slightly reduced the **number of active loans per customer** (from 2.2 to 2.1).
- Their overall **exposure also remains conservative at ₹1 lakh**, reflecting the industry's high volume, low exposure strategy.

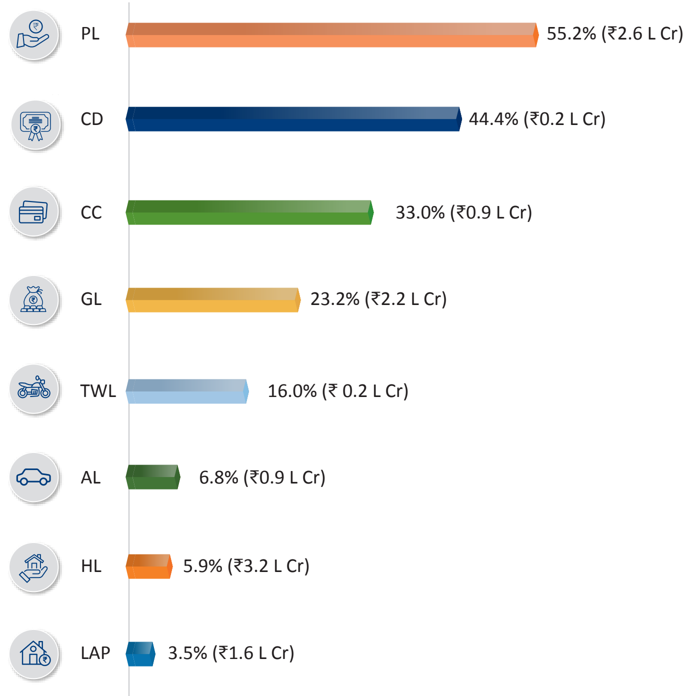
OPPORTUNITY ANALYSIS

Basis active loans with other lenders: About 55.2% of NBFC Fintech borrowers who also have loans with other lenders (PSU Banks, Private Banks, and Traditional NBFCs) hold trade lines in personal loans, with an exposure of ₹2.6 lakh crore - highlighting a significant opportunity.

Product-wise distribution of NBFC-Fintech borrowers who also hold other active loans with other lenders (PSU Banks, Pvt Banks, Traditional NBFCs, SFBs, FRBs, Others)

75%

of the NBFC-Fintech borrowers have loans with Other lenders (PSU, Pvt Banks, SFBs, traditional NBFCs) as of June'26



Opportunity basis originations with other lenders:

- Of the 76.3 lakh NBFC Fintech borrowers who availed a subsequent loan within 15 months of Q1 FY26, 34.7% took a PL from the same lender within 1-3 months, underscoring strong repeat borrowing potential.
- Another **31% shifted to a different lender** (NBFC Fintechs, PSU banks, private banks, traditional NBFCs), highlighting a sizeable opportunity captured by competitors.
- Beyond three months, stickiness moderated-only 5% stayed with the same lender and 10% moved elsewhere-making the initial 1–3 month window critical for deepening engagement and retention.

% of NBFC Fintech Borrowers who availed a loan in 15 months from Q1 FY26		
	Products taken with same lender	**Products taken with different lenders**
PL		
1-3 months	34.7%	30.7%
Beyond 3 months	5.1%	10.2%
UBL		
1-3 months	0.2%	0.7%
Beyond 3 months	0.2%	0.5%

Overall opportunity in originations value (with different lenders):

PL: ₹13.8 K Cr

UBL: ₹2.2 K Cr

GEOGRAPHIC TRENDS

UP and AP, followed by TS, remain the key state-level growth drivers. However, delinquency rates for NBFC Fintechs continue to rank higher than those of the overall industry.

State-wise portfolio outstanding and performance trends - NBFC Fintech

Top 10 States	Distribution of NBFC Fintech	NBFC Fintech (YoY %)
	Jun-26	Jun-26
MH	16.0%	*9.3%*
KA	10.1%	*23.7%*
TS	9.6%	*28.0%*
UP	9.5%	*32.3%*
TN	9.2%	*21.3%*
AP	6.3%	*32.1%*
GJ	5.7%	*10.4%*
DL	5.6%	*11.0%*
RJ	5.1%	*20.6%*
HR	3.8%	*21.7%*
Pan India	100.0%	21.2%

- *80% of NBFC Fintech activity is concentrated in the Top 10 states, with* ***UP, AP, and TS*** *driving growth.*
- *TN, recording a 21.3% YoY growth rate and PAR 91–180 levels broadly in line with the overall NBFC industry, presents considerable scope for expansion.*

Top 10 States	PAR 91-180 NBFC Fintech		PAR 91-180 NBFC Industry	
	Jun-25	Jun-26	Jun-25	Jun-26
MH	2.0%	1.6%	1.2%	0.8%
KA	2.1%	1.2%	1.2%	0.6%
TS	1.8%	1.4%	1.4%	0.7%
UP	2.5%	1.5%	1.1%	0.8%
TN	2.1%	*1.0%*	1.6%	*1.0%*
AP	2.1%	1.3%	1.3%	0.8%
GJ	2.6%	1.6%	1.3%	0.8%
DL	2.3%	1.6%	1.3%	0.9%
RJ	2.3%	1.3%	1.1%	0.8%
HR	2.1%	1.4%	1.1%	0.7%
Pan India	**2.2%**	**1.4%**	**1.3%**	**0.8%**

Across states, PAR 91-80 for NBFC Fintechs has also shown improvement

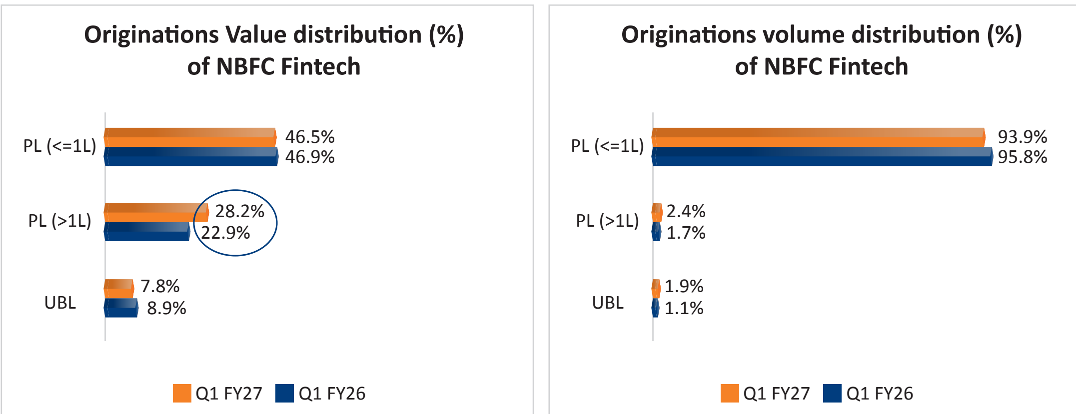
Chapter 2:

Deep dive into Originations

ORIGINATIONS TRENDS

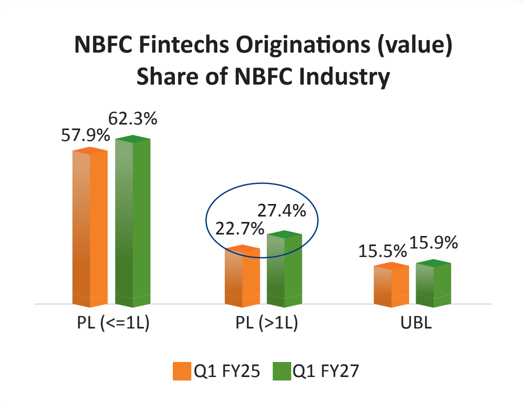
Overall, NBFC Fintechs recorded a healthy 53% YoY growth in Q1 FY27, reaching ₹79.9K crore. This growth was driven by the rise in PL > ₹1 lakh loans, whose share of originations value increased from 22.9% to 28.2% on a YoY basis.

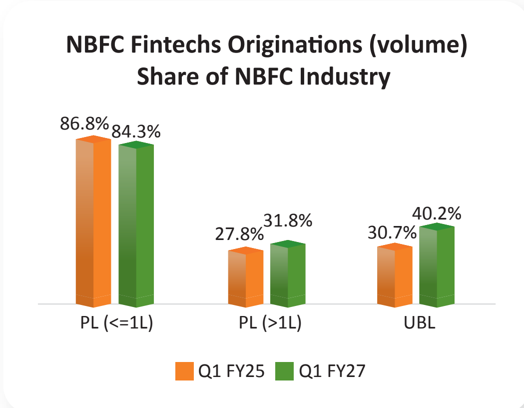
NBFC Fintechs	Q1 FY25	Q1 FY26	Q1 FY27
Originations value (₹ K Cr)	44.1	52.3	79.9
YoY growth		*18.6%*	*53.0%*
Originations volume (Cr)	2.6	3.1	3.7
YoY growth		*18.9%*	*21.0%*



'Others' includes all retail loan products reported to the consumer bureau, excluding products represented in the above chart.

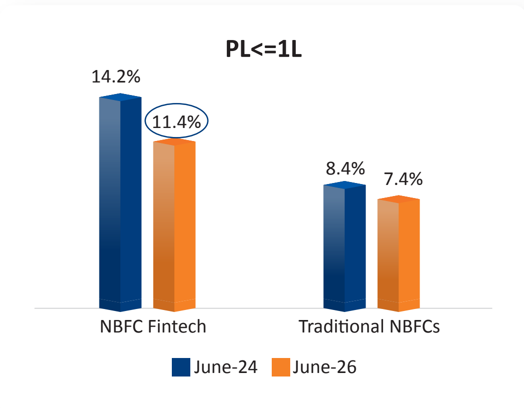
Originations share in the industry: Within the overall NBFC industry, fintech players remain strongly anchored in PL ≤ ₹1 lakh, accounting for 62.3% of originations value and 84.3% of volumes, driven by small ticket, repeat disbursals, while steadily increasing their share in both PL > ₹1 lakh and UBL.

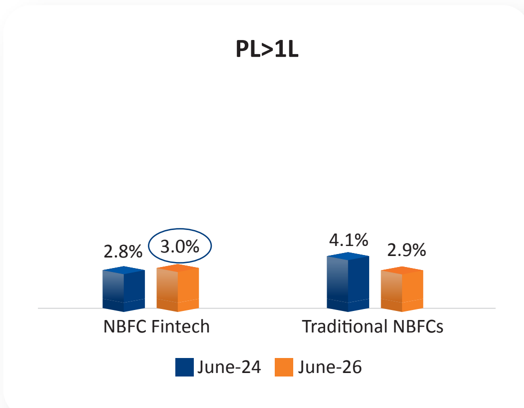




New to Credit Originations: NBFC Fintechs hold a higher share of NTC in PL ≤ ₹1 lakh compared to traditional NBFCs, at 11.4% as of June'26. This has moderated from 14.2%, reflecting a more calibrated approach by the sector. In PL > ₹1 lakh, NTC originations have inched up from 2.8% (12 month ending June'24) to 3% as of June'26, underscoring the growing strategic focus on this segment.

Share of NTC accounts (volume) across PL <=₹1L and PL>₹1L in originations (12 M ending)



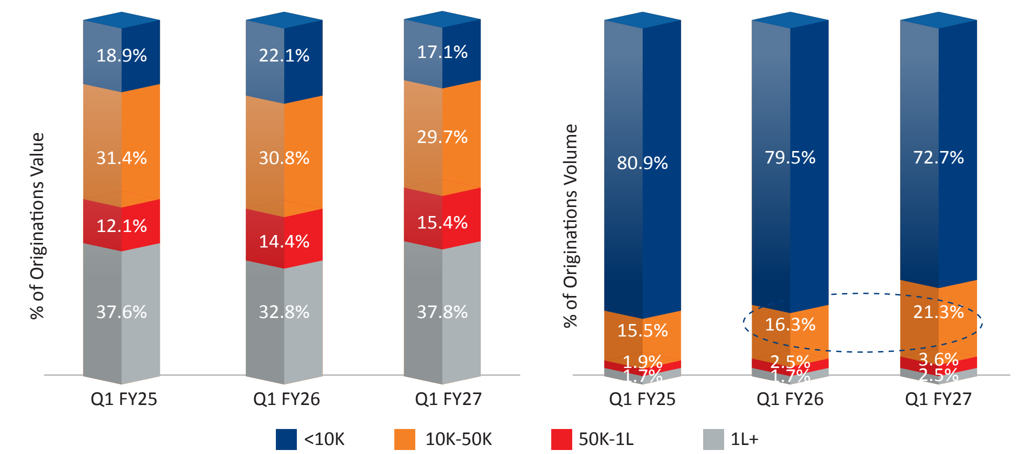


PRODUCT WISE ANALYSIS

Personal loans (75% of Q1 FY27 of Fintech originations value and 96% of originations volume)

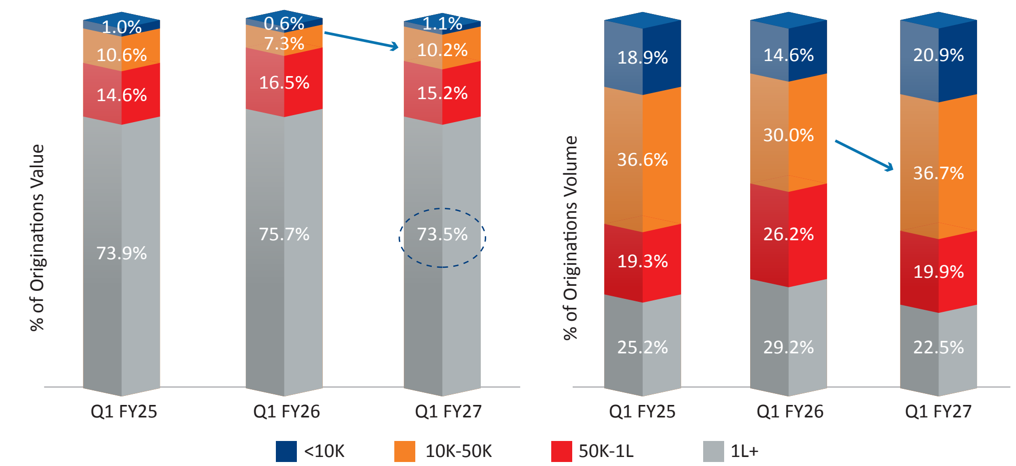
Ticket Size Analysis - NBFC Fintech: While ticket sizes below ₹10K account for nearly three fourths of origination volumes, the share of loans in the ₹10K–₹50K range has risen from 16.3% in Q1 FY26 to 21.3% in Q1 FY27.

Share split for NBFC Fintech



Ticket Size Analysis – Traditional NBFCs: Ticket sizes ₹1L+ continue to anchor growth, with a notable increase in focus on the ₹10K–₹50K segment - where value distribution has risen from ~7% to 10% YoY and volume share from 30% to 37%.

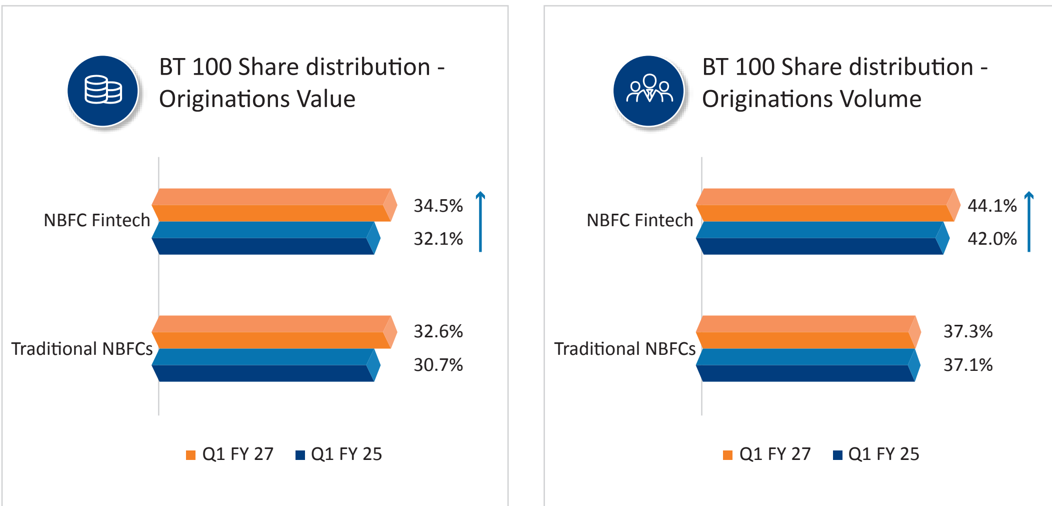
Share split for Traditional NBFCs



BT 100[1] Analysis - NBFC Fintech: BT 100 cities account for the **majority of personal loan originations, underscoring fintechs' expansion beyond urban centers**. Their share has risen from 32.1% in Q1 FY25 to 34.5% in Q1 FY27 in value terms, while volumes increased from 42% to 44.1% over the same period — further reinforcing this trend.

BT 100 Analysis - Traditional NBFCs: BT 100 for this cohort constitutes 37.3% of the originations volume, lower than Fintech's 44.1% as of Q1 FY27, with the value share almost remaining the same, highlighting the continued urban focus.

BT100 Share distribution for NBFC Fintechs and Traditional NBFCs

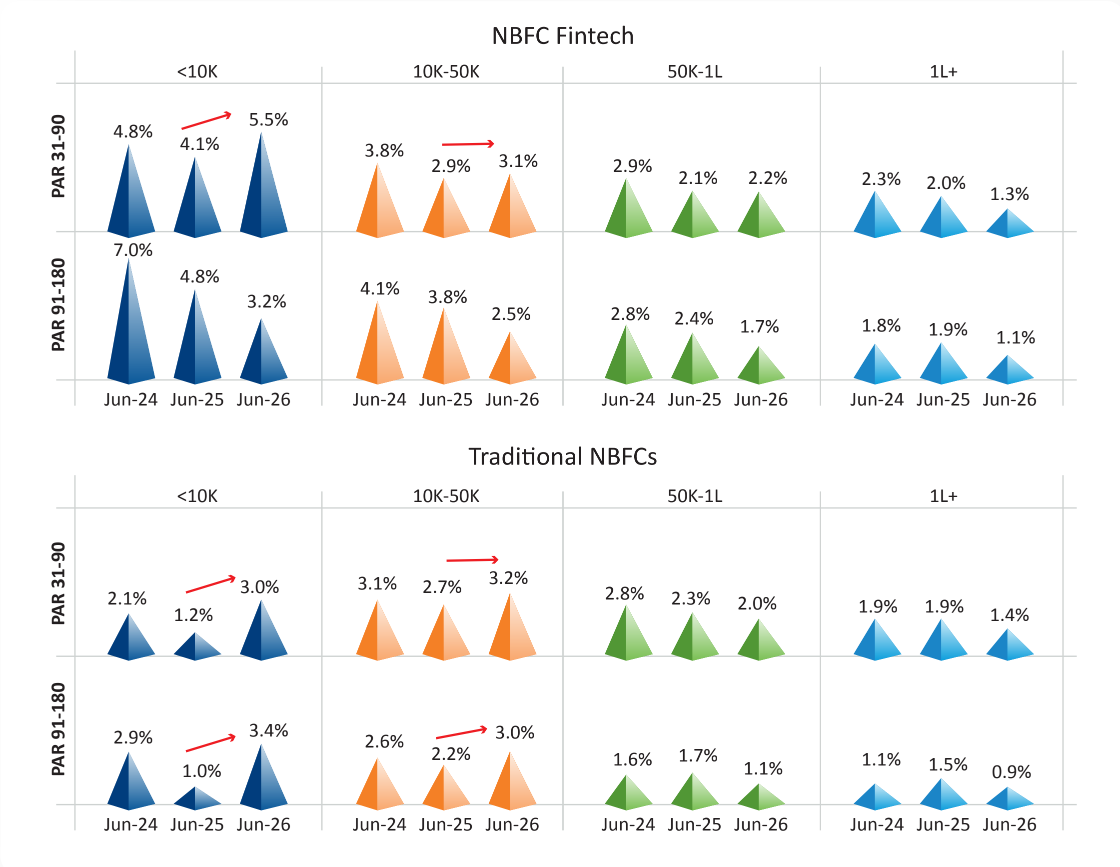


[1] **BT 100 definition: Top 8, Top 9-50, Top 51-100 and Beyond Top 100 (BT100) cities are classified based on highest aggregated portfolio outstanding of consumer loans reported to CRIF High Mark, at the end of the financial year.**

Delinquency analysis: Fintechs show higher delinquency, **particularly in lower ticket loans (<₹10K), with PAR 31–90 rising from 4.1% in Jun'25 to 5.5% in Jun'26.** For traditional NBFCs, delinquency in the same bucket increased from 1.2% to 3.0% over the same period.

In higher ticket loans (≥₹50K), delinquency trends for fintechs are broadly aligned with those of traditional NBFCs.

Delinquency by early stage and late-stage buckets – Personal loans

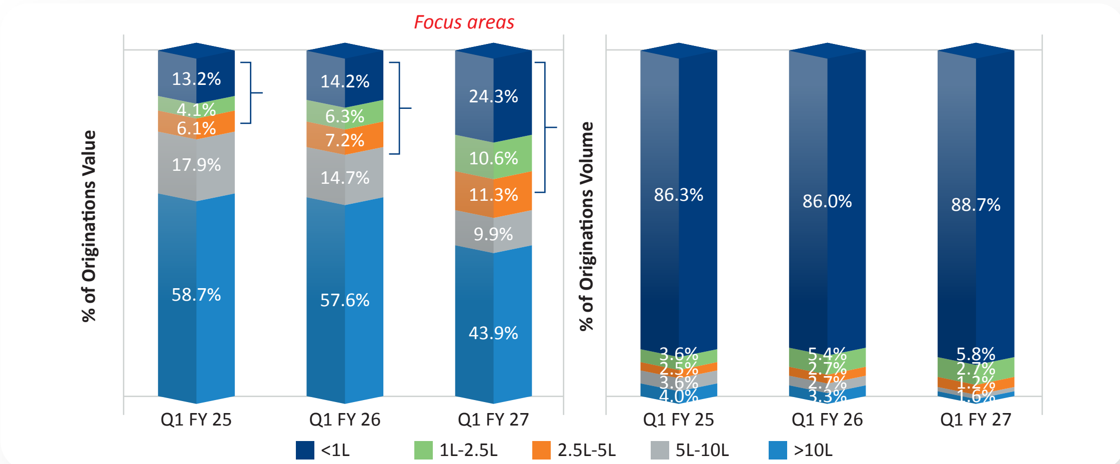


Pockets of stress emerging in traditional NBFCs in ticket sizes up to ₹50K where NBFC Fintech has shown control especially in PAR 91-180

Unsecured business loans

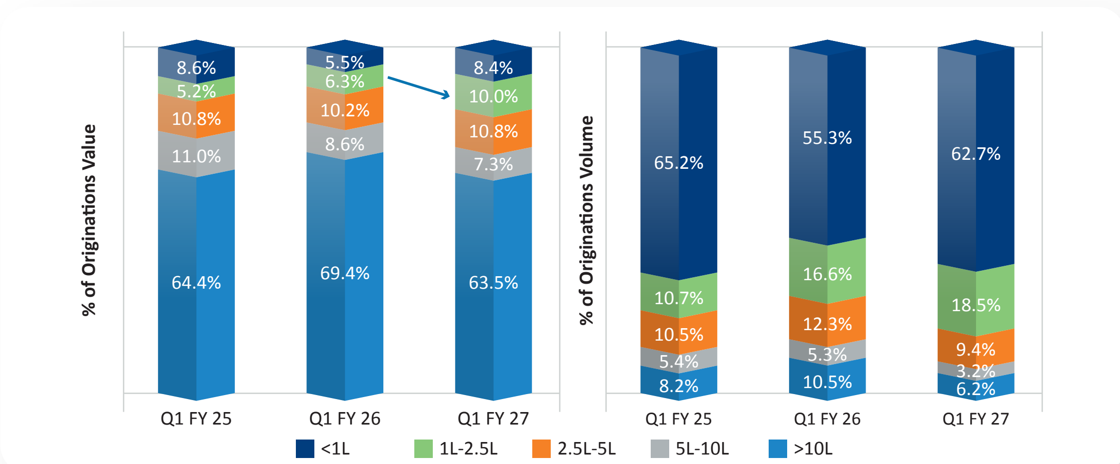
Ticket Size Analysis - NBFC Fintech: As of Q1 FY27, 89% of UBL originations by volume are concentrated in ticket sizes below ₹1 lakh, constituting 24.3% of UBL originations value. *The focus area for UBL lie in the up to ₹5 lakh segment, where fintechs are expanding their presence* - with value share in ₹1 lakh - ₹2.5 lakh loans rising from 4.1% to 10.6%, and in ₹2.5 lakh - ₹5 lakh loans increasing from 6.1% to 11.3% between Q1 FY 25 to Q1 FY 27.

Share split across **ticket size bands** for **NBFC Fintechs for UBL**



Ticket Size Analysis -Traditional NBFCs: >₹10 L remains the focus area for traditional NBFCs in UBL, though *we also see a concurrent increase in ₹1 lakh - ₹2.5 lakh with value share increasing from 6.3% to 10% between Q1 FY26 and Q1 FY27,* indicating the rising competition in the space

Share split across **ticket size bands** for **Traditional NBFCs**

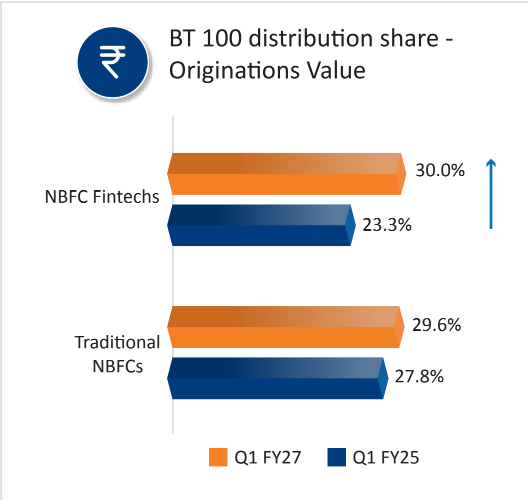


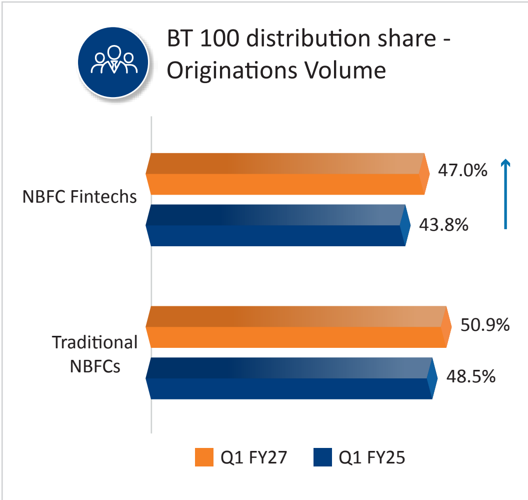
BT 100 Analysis - NBFC Fintech:

For NBFC Fintechs, the share of BT100 cities (among all cities) in UBL originations value rose from 23.3% in Q1 FY25 to 30% in Q1 FY27. Originations volume distribution for BT100 also increased from 43.8% to 47% over the same period.

The pace of increase in BT100 for NBFC Fintechs is faster than that of traditional NBFCs.

Split by **city classification** share





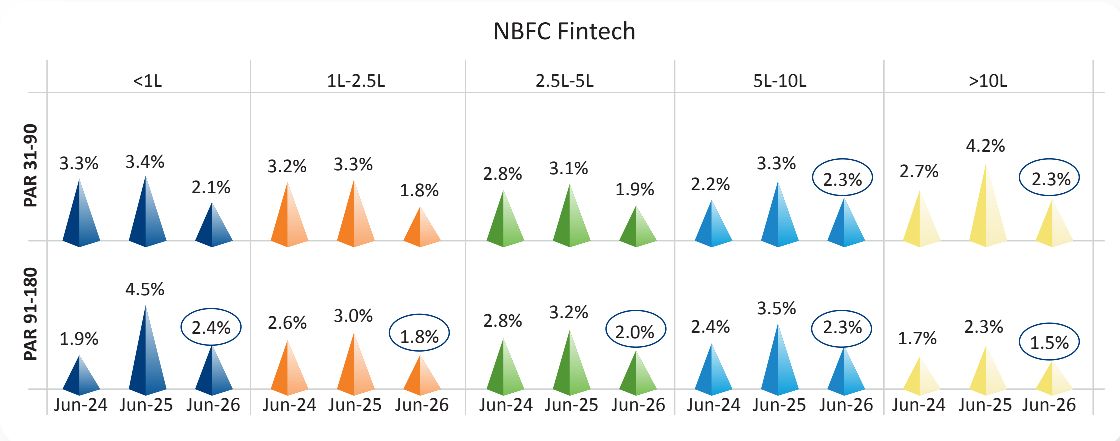
Note: If 30% is from BT 100 in Q1 FY27, the rest 70% is from Top 1-100 cities.

Delinquency by early stage and late-stage buckets - Unsecured business loans

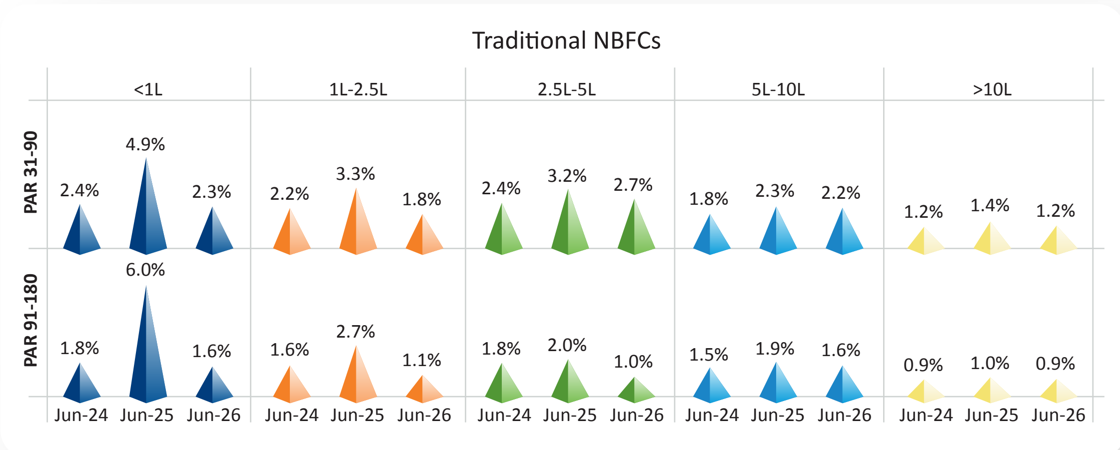
i. Improvements were seen across both cohorts between Jun'25 and Jun'26.

ii. However, NBFC Fintechs had a much higher PAR 91–180 compared to traditional NBFCs as of Jun'26.

iii. While lower ticket loans (up to ₹5 lakh) for NBFC Fintech have shown improvement and better control in delinquency compared to traditional NBFCs (especially in PAR 31-90), mostly, *risk remains more concentrated in loans above ₹5 lakh*. This segment is recording higher bad rate levels than traditional NBFCs, indicating that fintechs could be absorbing high risk pools, underscoring the need for granular risk segregation and monitoring.



Circles represent periods where NBFC Fintech have a higher delinquency than Traditional NBFCs in Jun-26 specifically.

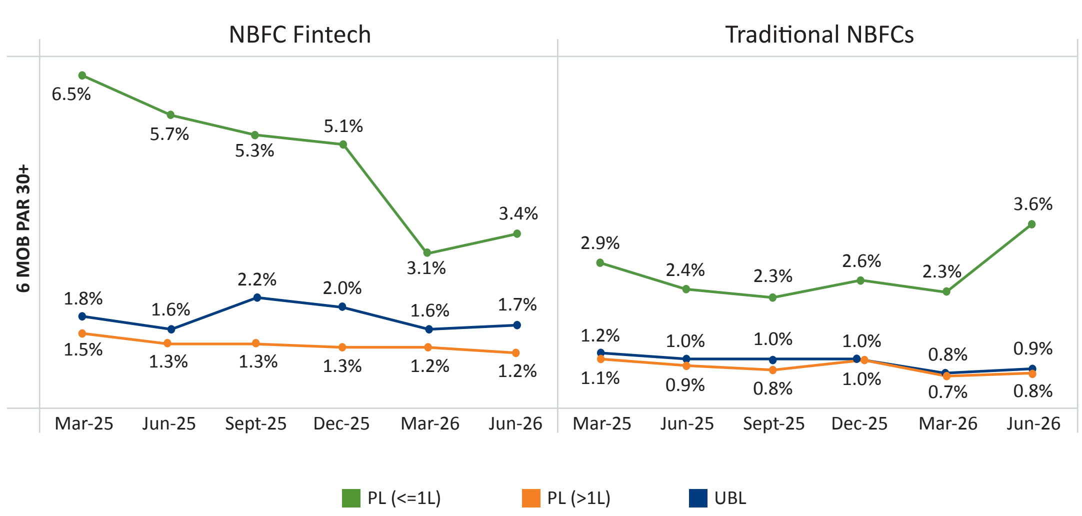


STATIC POOL ANALYSIS

PL ≤ ₹1 L continues to account for the highest levels of 6 MOB PAR 30+ across the NBFC industry, *while UBL and PL > ₹1 lakh exhibit significantly lower risk* - underscoring differentiated risk profiles across product types and performance.

PL ≤ ₹1L: Between Dec'25 and Mar'26, NBFC Fintechs showed moderation, though 6 MOB PAR 30+ inched up slightly between Mar'26 and Jun'26 (from 3.1% to 3.4%), potentially reflecting portfolio recalibration. In contrast, traditional NBFCs saw deterioration in the performance of recent originations, likely due to reduced focus on this product category.

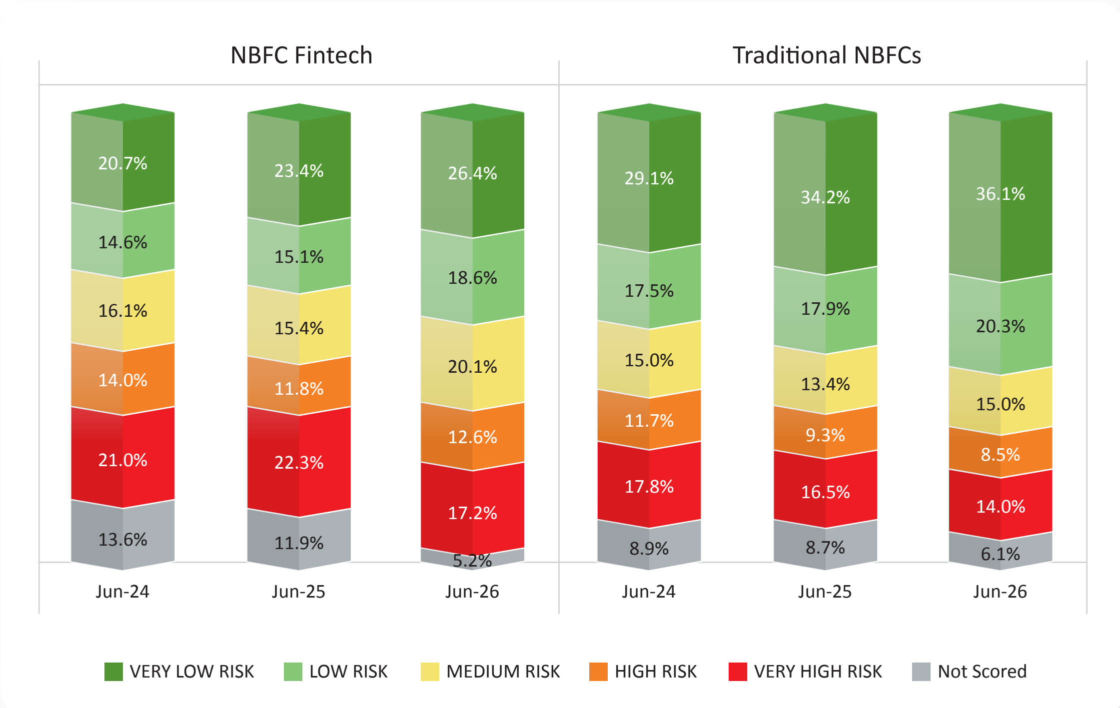
6 MOB PAR 30+ by product type



RISK DISTRIBUTION AND PORTFOLIO SHIFTS

Risk tier shifts: The Very Low Risk (VLR) segment has grown steadily across both NBFC Fintechs and traditional NBFCs, reflecting strong underwriting discipline. For NBFC Fintechs, *the share of VLR portfolio distribution increased from 20.7% to 26.4% between Jun'24 and Jun'26,* though it remains below traditional NBFCs - highlighting opportunities to further strengthen granular risk monitoring and management.

Risk Distribution across portfolio outstanding



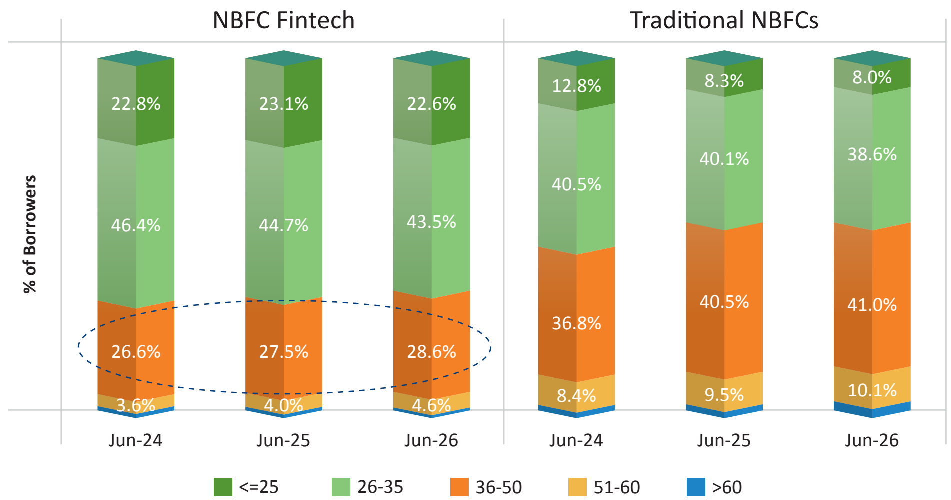
Risk distribution for **borrowers** is based on CRIF Credit Score, ranging from 300 to 900 and predicts the possibility of customer defaulting. Score bands: Very High Risk (300–399), High Risk (400–577), Medium Risk (578–644), Low Risk (645–693), Very Low Risk (694–900), and Not Scored.

Chapter 3:

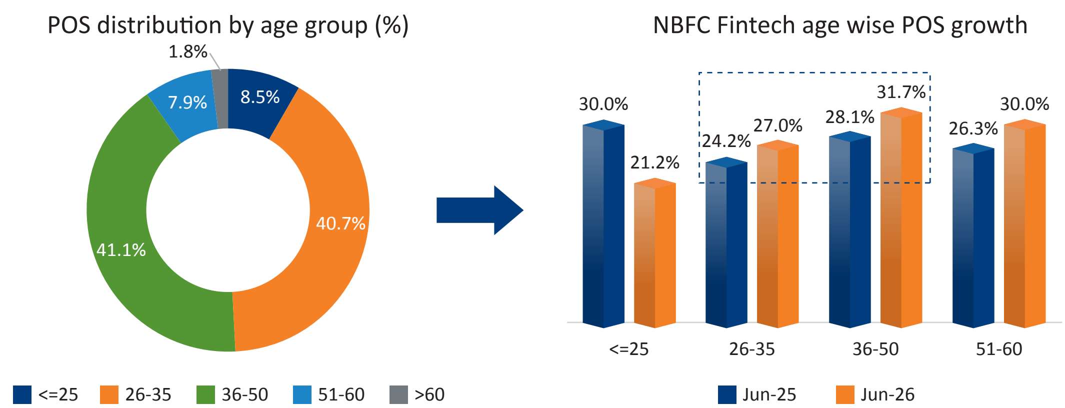
Borrower profiles and trends

This section examines borrower cohorts with the key objective of identifying shifting trends and pockets of growth opportunities, based on borrower behaviour and lender preferences specifically in the PL and UBL product category.

i The 26–35 age group for NBFC Fintech remains the anchor segment with 43.5% borrower share as of Jun'26, while the *36-50 cohort is gradually rising - signalling Fintechs' shift toward a more mature borrower base.*



ii *The 36–50 age group for NBFC Fintechs grew sharply by 31.7% YoY as of Jun'26, outpacing other cohorts* emphasizing the deliberate shift toward a more mature borrower profile. Fintechs are pulling back on high risk, entry level borrowers (<=25) while scaling exposure in the 26–50 bracket - borrowers who typically demonstrate stronger financial stability, better repayment capacity, and larger loan requirements.

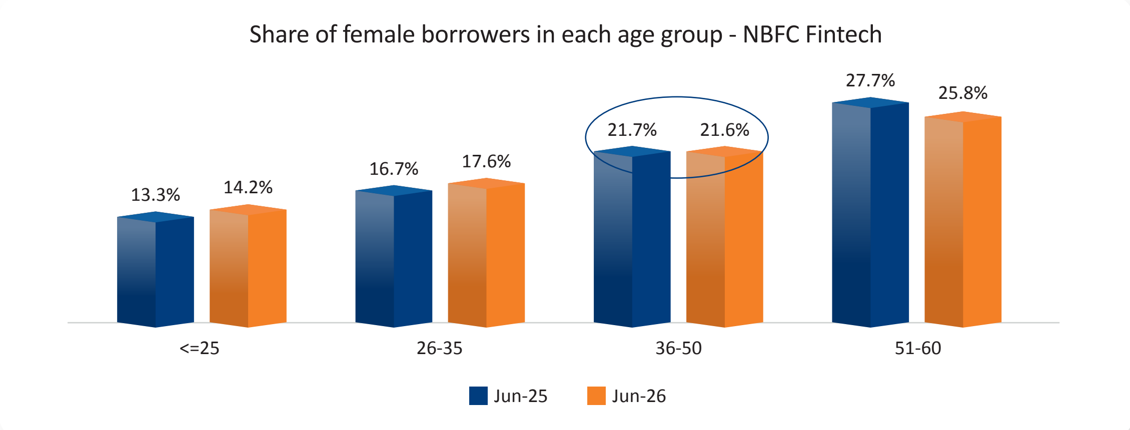


iii In parallel, NBFC fintechs are executing a clear premiumization strategy. Small, high risk micro loans (<=₹50K) are being phased out or defunded, while *larger credit exposures (>₹5 lakh) are being deployed to their more mature borrower base (ages 26–50),* optimizing operational costs and strengthening focus on higher value customer relationships.

NBFC Fintech Exposure band focus

Age group	Exposure Band focus	Share of POS (as of Jun-26)	YoY Growth % (Jun-25 to Jun-26)
<=25	<=50K	37.2%	*-6%*
	50K-1L	18.2%	*51%*
	1L-2L	17.8%	*58%*
	2L-5L	17.2%	*45%*
	>5L	9.6%	*25%*
26-35	<=50K	12.6%	*-1%*
	50K-1L	11.1%	*23%*
	1L-2L	16.3%	*27%*
	2L-5L	27.7%	*27%*
	>5L	32.2%	*45%*
36-50	<=50K	7.2%	*8%*
	50K-1L	6.9%	*28%*
	1L-2L	11.3%	*32%*
	2L-5L	23.3%	*31%*
	>5L	51.3%	*36%*

iv Male borrowers continue to dominate the NBFC Fintech customer base across all age groups, while female participation is gradually rising. Driven by increasing digital adoption and financial independence, *female borrower cohorts present a clear opportunity for further expansion.*



Note: The remaining share within each age group represents male borrowers.

GLOSSARY

This report covers performance of NBFC Fintechs against Traditional NBFCs and the broader NBFC Industry

NBFC Fintechs refers to 120+ NBFCs, primarily members of the Unified Fintech Forum (UFF) and the Fintech Association for Consumer Empowerment (FACE) who prioritize digital lending as a core strategy

Traditional NBFCs refers to all the NBFCs that are not classified as NBFC Fintechs and typically operate using traditional lending ways

Portfolio Outstanding or value refers to the current outstanding balance of the loan account

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

PAR or Portfolio at Risk refers to the proportion of delinquent portfolio

Originations Value refers to the total sanctioned amount

Originations Volume refers to the number of loans sanctioned

ATS or Average Ticket Size refers to the average sanctioned amount

NTC or New to Credit is defined as borrowers who take their first ever loan and have no prior credit history or footprint in the bureau

Analytical Contact

CRIF High Mark

Reach us at research@crifhighmark.com for any queries

About CRIF High Mark

CRIF High Mark Credit Information Services Private Limited is one of the leading Credit Information Company (CIC) licensed by the Reserve Bank of India under the Credit Information Companies (Regulation) Act, 2005. Established in March 2011, the company plays a critical role in strengthening India's credit ecosystem by promoting responsible lending, financial inclusion, and informed decision-making.

CRIF High Mark delivers comprehensive credit information and analytics solutions to banks, financial institutions, NBFCs, housing finance and microfinance institutions, insurance companies, as well as MSMEs, corporates, and individual consumers. Its offerings are designed to enhance access to credit for underserved and previously excluded segments, while ensuring compliance with regulatory frameworks and data governance standards.

Powered by advanced technology, robust information management practices, and a culture of continuous innovation, CRIF High Mark supports lenders across the credit lifecycle from credit appraisal and risk assessment to portfolio monitoring. Its credit information database is enriched by contributions from over 5,000 member institutions, enabling data-driven insights that support a more resilient, transparent, and inclusive financial system in India.

About Unified Fintech Forum

The Unified Fintech Forum (UFF), formerly known as the Digital Lenders Association of India (DLAI), stands as a pivotal non-profit Fintech sector Industry Association at the forefront of India's dynamic financial technology landscape. Established in October 2016 as a Section 8 company (not-for-profit) registered with the Ministry of Corporate Affairs, UFF has evolved significantly to represent the broader FinTech ecosystem. This mission and vision of UFF reflects the organization's commitment to fostering collaboration, innovation, and responsible growth across diverse FinTech domains, including payments, wealth tech, insurtech, and embedded finance.

UFF serves as a unified voice for FinTech companies operating in India, playing a crucial role in shaping the regulatory environment, promoting best practices, and driving financial inclusion nationwide. Its current diverse membership base, exceeding **190** entities, encompasses regulated lenders (NBFCs, Banks), FinTech platforms, embedded finance players, technology providers, credit bureaus, legal firms, and industry advisors. This wide representation allows UFF to address the evolving needs of the sector comprehensively.

A core pillar of UFF's mission is client protection. Recognizing the accelerated adoption of FinTech services, UFF has proactively championed initiatives to safeguard consumer rights and interests, particularly for those accessing digital credit and other digital financial services. It was among the first industry bodies to introduce a Voluntary Code of Conduct for digital lenders, outlining clear principles on transparency, responsible lending, fair collection practices, grievance redressal, and data privacy. This code has served as a benchmark for ethical practices and has significantly informed regulatory policy, including the Reserve Bank of India's (RBI) digital lending guidelines. UFF also actively collaborates with consumer rights organizations and legal experts to address emerging risks like predatory lending and digital fraud, reinforcing trust and accountability in the FinTech space.

Beyond advocacy and client protection, UFF is deeply engaged in capacity building within the Indian FinTech ecosystem. It recognizes the rapidly evolving regulatory, technological, and business landscape and strives to equip stakeholders with the necessary knowledge and skills. UFF regularly conducts workshops, masterclasses, and webinars on critical topics such as regulatory compliance, data privacy, fraud prevention, and inclusive product design. These initiatives are tailored for FinTech founders, compliance professionals, product managers, and technologists. By developing toolkits, explainer notes, and checklists in collaboration with policy experts and regulators, UFF simplifies complex regulatory frameworks and operationalizes compliance, fostering a culture of continuous learning and responsible growth. UFF is committed to advancing best practices, maintaining regulatory adherence, and supporting innovation to further financial inclusion in India. The forum's work is instrumental in ensuring that India's FinTech revolution remains inclusive, sustainable, and globally influential.

CRIF HIGH MARK - PRODUCT SUITE

Commercial Report

- Commercial CIR includes CRIF India Business Rank (CIBR), which is a 13-Rank Assessment model to gauge a Business entity's Credit repayment ability based on its credit profile, credit history and other factors.

Consumer Report

- Detailed Information of a borrower's credit history & financial behavior. These details are utilized by the lenders & financial institutions to evaluate credit worthiness of the borrower.

Microfinance Report

- Detailed microfinance credit report providing borrower-level loan history, group lending insights, and recent repayment information to support micro lending decisions.

Commercial Lite

- Synopsis of credit facilities with respect to Member and Off-member exposures, exposures on CC/OD facilities, Total Banking Exposure.

Grameen Score

- Specialized score designed for rural borrowers to support inclusive lending decisions using historical bureau-led insights.

Portfolio review

- The data output represents Offline bulk credit information of their customer base with Lending Institutions.

Market Insights

- Market Insights products, offer insights on broader market trends and consumer behavior, using aggregated credit data.

Alerts

- Event based triggers for near real time and effective monitoring of borrowers, post disbursement.

Lending Index

- Advanced loan-level risk assessment solution delivering sharper underwriting insights and stronger predictive differentiation.

Comprehensive CCIR

- Consolidated view of consumer, microfinance, and commercial credit linkages to support holistic credit assessment and portfolio monitoring.

CRIF

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PRESENTS

CREDIT GOES TO HER

Women in Credit, Credit for Women

Credit Goes to HER is an invite-only community, anchored by CRIF India for women shaping the future of India's evolving credit ecosystem. It is women in credit and credit for women. Designed to foster meaningful conversations, the community brings together women from across the country interested in elevating their career game and being part of invigorating conversation with executive leaders in credit.

Scan to join the LinkedIn community

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