

MicroLend

QUARTERLY PUBLICATION ON
MICROFINANCE LENDING

VOLUME XXIX
SEPTEMBER 2024



Together to the next level

INFORMATION. ANALYTICS . SOLUTIONS

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Executive Summary

As of Sep'24, the microfinance portfolio stood at ₹414.0K crore, witnessing further Q-o-Q decline of 4.3% over Jun'24. NBFC MFIs and Banks Continue to dominate the market with a total share of 71.3%. Among all lender types, NBFCs emerged as the fastest-growing segment, showcasing 26.3% year-on-year (Y-o-Y) growth and a Q-o-Q growth of 0.7%. All other lender types witnessed Q-o-Q decline. Originations dampened further in Q2 FY25, with a 13.3% drop in value and 16.1% drop in volume in Q2 compared to Q1.

Q2 FY25 witnessed further increase in delinquencies across all DPD bands. Delinquencies spiked across all ticket sizes and lender types, particularly in the top 10 states. PAR 31-180 DPD was higher for SFBs compared to other major lenders. NBFCs had lowest PAR 31-180 as of Sep'24. Among top states, BR, TN, UP and OR account for 62% impact on incremental Y-o-Y & Q-o-Q delinquency.

As of Sep'24, there is Q-o-Q reduction in % Borrowers having ≥ 3 Active Lender Associations across states. Portfolio exposure of borrowers with ≥ 3 active lender associations also witnessed quarterly decline. 10.1% Y-o-Y decline in Portfolio with 1.5L+ Credit Exposure with 25.8% (Y-o-Y) and 17% (Q-o-Q) impact on incremental delinquency.

In terms of exposure of microfinance borrowers to retail loans, 14.3% of Live MFI borrowers have an active retail loan as of Sep'24. 37% of these borrowers are in 30+ DPD on either MFI or Retail loans or both. Overall, borrowers with MFI and Retail Overlap have higher delinquency compared to Borrowers with only MFI loans.

Microfinance Industry Snapshot

	Y-o-Y Comparison			Q-o-Q Comparison		
	As of Sep'23	As of Sep'24		As of Jun'24	As of Sep'24	
GLP (₹ Cr)	384.7K	414.0K	↑ 7.6%	432.7K	414.0K	↓ -4.3%
Active Loans (Cr)	15.1	15.3	↑ 1.4%	15.9	15.3	↓ -3.7%
Amount Disbursed in Last 3 M (₹ Cr)	97,109	69,296	↓ -28.6%	79,894	69,296	↓ -13.3%
Loans Disbursed in Last 3 M (Lakh)	213.3	137.4	↓ -35.6%	163.9	137.4	↓ -16.1%
PAR 1-30%	1.1%	2.1%	↑ 1.1%	1.2%	2.1%	↑ 0.9%
PAR 31-180%	2.0%	4.3%	↑ 2.3%	2.7%	4.3%	↑ 1.6%
PAR 180+ (incl. w/o) %	1.9%	2.6%	↑ 0.7%	2.0%	2.6%	↑ 0.6%

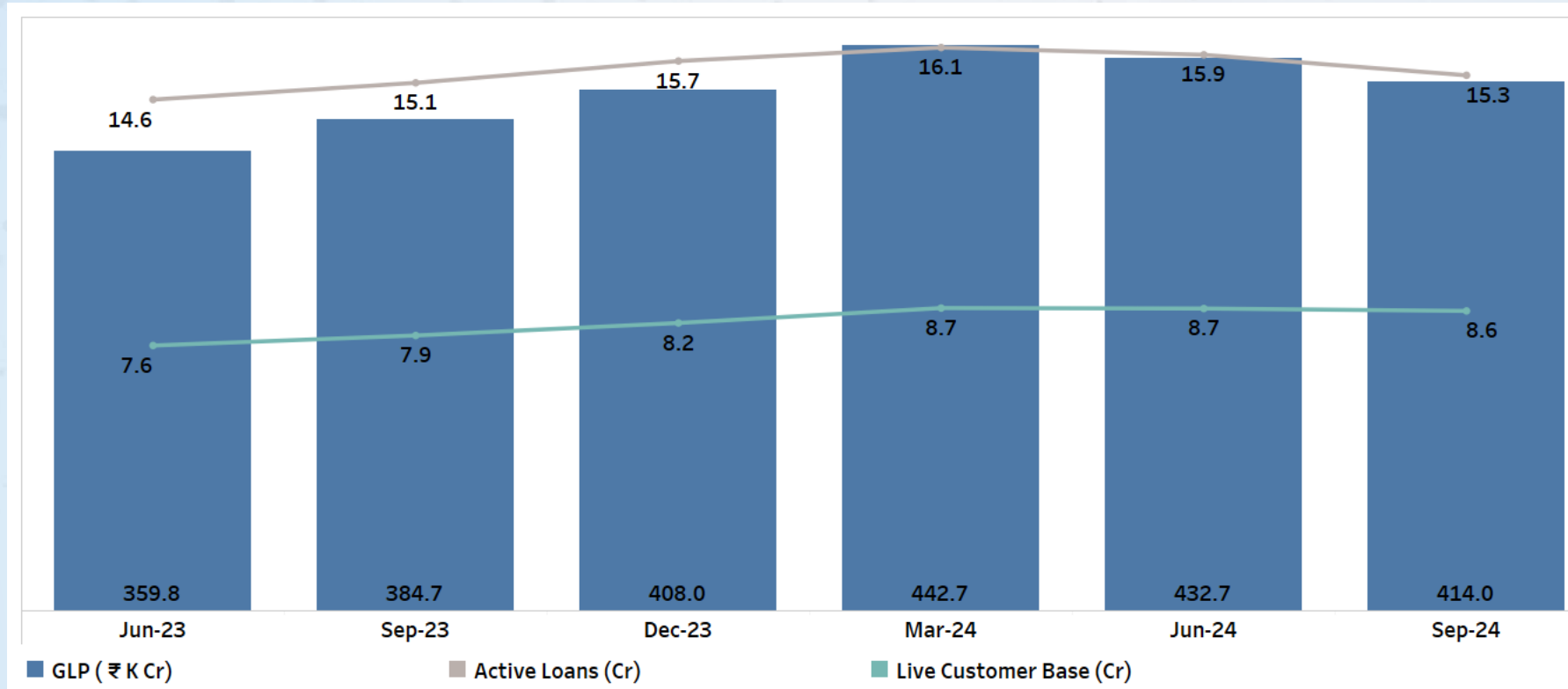
PAR Y-o-Y & Q-o-Q growth is in percentage points (unit for difference of two percentages)

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

A hand is shown holding a glowing, semi-transparent globe. The globe is surrounded by a network of white dots connected by thin lines, creating a digital or data network effect. A stylized, glowing logo is superimposed on the globe. The background is a soft blue gradient with a bright light source on the right side.

Microfinance Portfolio

Decline of 4.3% in Microfinance Book from Jun'24 to Sep'24



- Microfinance sector witnessed quarterly degrowth of 4.3% in the book, while Y-o-Y growth stood at 7.6% as of Sep'24
- Live customer base declined by 1.1% Q-o-Q as of Sep'24, but grew by 8.9% Y-o-Y

GLP (₹ K Cr) is inclusive of 180+ portfolio

Excluding 180+ portfolio	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24
GLP (₹ K Cr)	324.7	349.1	371.1	400.4	393.5	373.8
Active Loans (Cr)	11.9	12.4	13.0	13.3	13.2	12.8

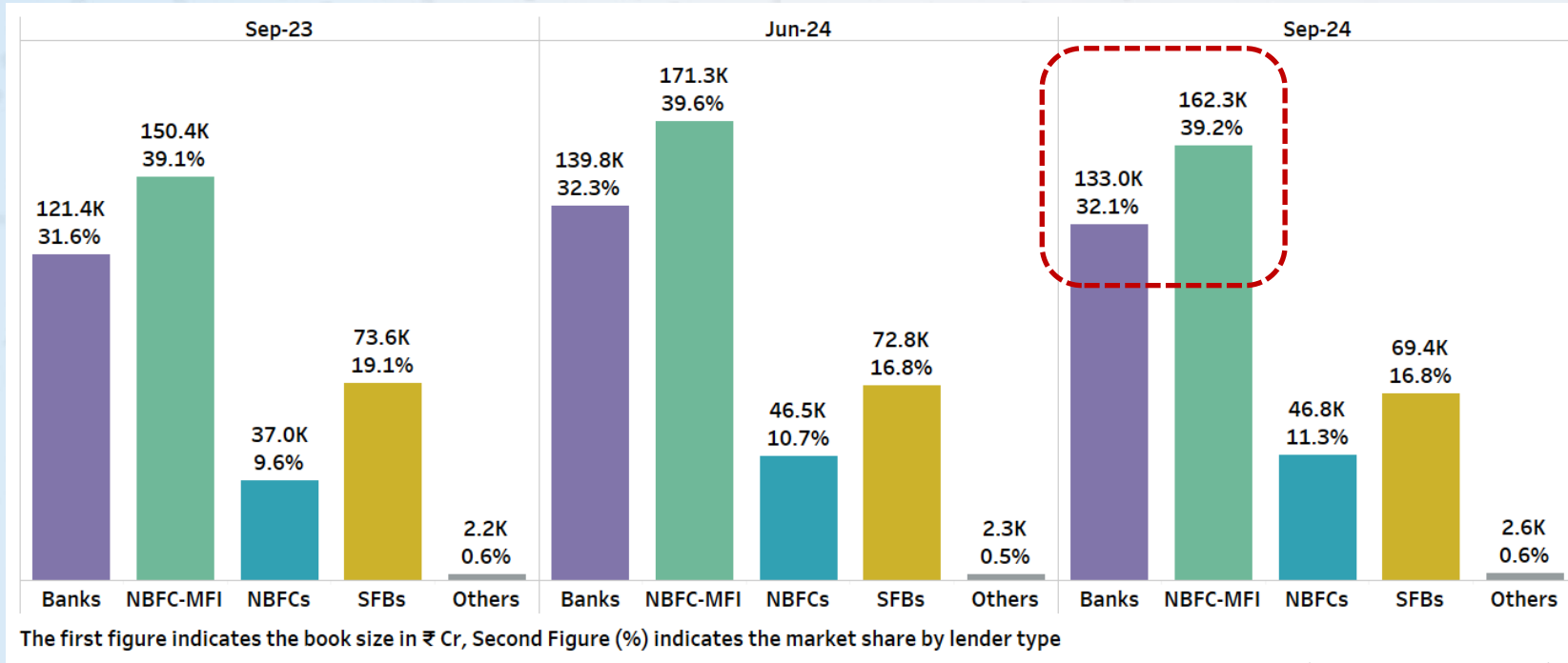
PAR 31-180% deteriorates Q-o-Q across top 10 states by GLP | Highest Deterioration in OR, UP, TN

Rank	State	% Share	GLP (₹ K Cr) Sep'24	Y-o-Y Growth %	GLP (₹ K Cr) Jun'24	Q-o-Q Growth %	PAR 31-180% Sep'23	PAR 31-180% Jun'24	PAR 31-180% Sep'24	Q-o-Q Change
1	Bihar (-)	15.0%	62.2	15.0%	65.3	-4.8%	0.9%	1.7%	4.0% ↑	2.3%
2	Tamil Nadu (-)	13.3%	55.0	2.6%	57.1	-3.7%	1.5%	2.9%	4.4% ↑	1.5%
3	Uttar Pradesh (-)	10.7%	44.2	16.3%	46	-4.0%	1.9%	2.8%	5.5% ↑	2.7%
4	Karnataka (-)	9.9%	41.1	15.2%	42.3	-2.9%	0.7%	1.1%	2.1% ↑	1.0%
5	West Bengal (-)	9.1%	37.5	14.7%	38.3	-2.0%	2.5%	1.4%	2.1% ↑	0.7%
6	Maharashtra (-)	7.5%	31.2	7.9%	32.7	-4.6%	2.3%	2.5%	4.1% ↑	1.6%
7	Orissa (-)	5.7%	23.4	5.0%	25	-6.5%	2.0%	2.7%	6.0% ↑	3.3%
8	Madhya Pradesh (-)	5.6%	23.1	3.0%	24.5	-5.4%	3.3%	3.8%	5.7% ↑	2.0%
9	Rajasthan (-)	4.0%	16.4	-2.2%	17.4	-5.6%	3.2%	4.3%	6.2% ↑	1.9%
10	Kerala (-)	3.0%	12.6	-20.6%	13.4	-6.1%	2.1%	6.4%	7.2% ↑	0.9%
	Pan India	100%	414.0	7.6%	432.7	-4.3%	2.0%	2.7%	4.3% ↑	1.6%

PAR Q-o-Q growth is in percentage points (unit for difference of two percentages)

- Top 10 states by GLP account for 83.8% of GLP as of Sep'24
- State rankings remained stable from Sep'23 to Sep 24

NBFC MFIs & Banks Continue to Dominate the Market | Highest Q-o-Q and Y-o-Y growth for NBFCs*

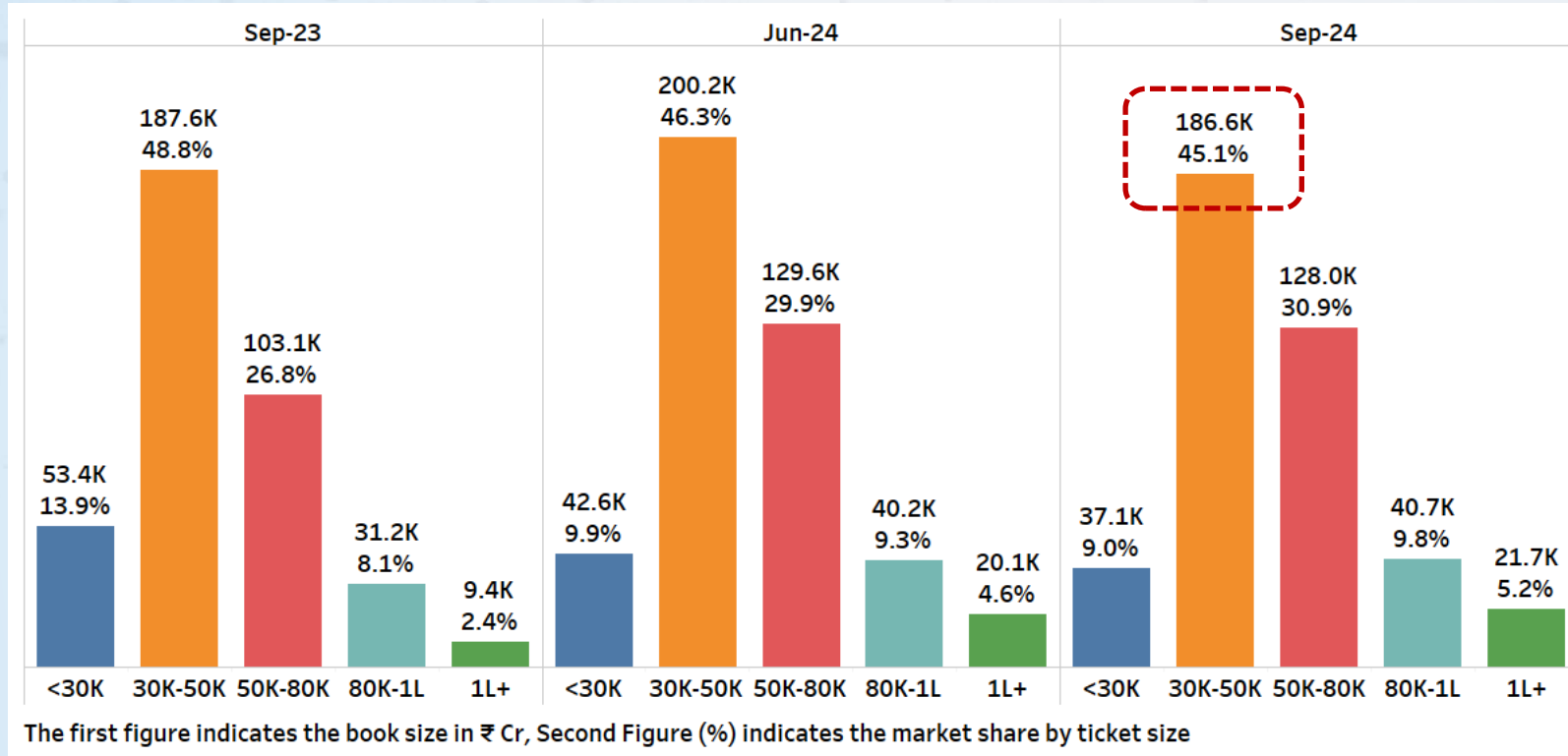


- Q-o-Q decline in portfolio witnessed by Banks, NBFC MFIs and SFBs.
- NBFCs witnessed marginal increase of 0.7% Q-o-Q, while Others grew by 10.9%
- Y-o-Y increase in portfolio across all lender types except SFBs
- Y-o-Y growth in NBFC is almost 4X of market growth

Lender Type	Banks	NBFC MFI	NBFCs	SFBs	Others	Total
Q-o-Q GLP Growth	-4.9%	-5.3%	0.7%	-4.7%	10.9%	-4.3%
Y-o-Y GLP Growth	9.5%	7.9%	26.3%	-5.7%	15.2%	7.6%

* Highest Q-o-Q growth is for Others. However, the same is not highlighted as their GLP share is very low

Portfolio dominated by loans of ticket size ₹30K-₹50K | Shift in portfolio towards higher ticket sizes



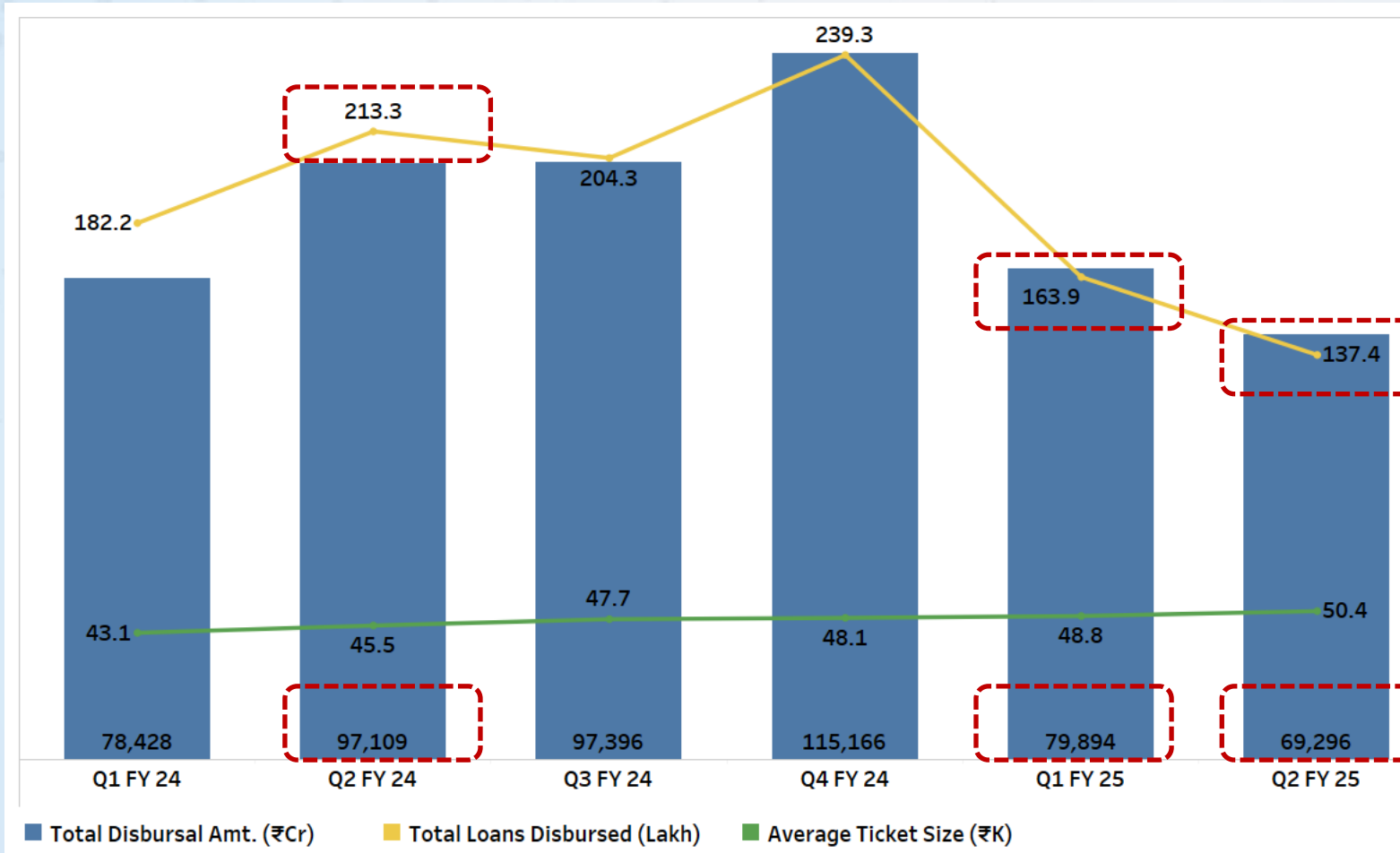
- As of Sep'24, portfolio of ticket size >80K witnessed Q-o-Q growth, while <80K declined Q-o-Q
- Y-o-Y growth in portfolio of ticket size >50K much higher than industry growth

Ticket Size	<=30K	30K-50K	50K-80K	80K-1L	1L+	Total
Q-o-Q GLP Growth	-12.9%	-6.8%	-1.2%	1.1%	7.9%	-4.3%
Y-o-Y GLP Growth	-30.5%	-0.6%	24.2%	30.4%	131.5%	7.6%

A hand is shown holding a glowing, semi-transparent globe. The globe is surrounded by a network of white dots connected by thin lines, creating a digital or data network effect. A stylized, glowing logo is superimposed on the globe. The background is a soft blue gradient with light rays and bokeh effects.

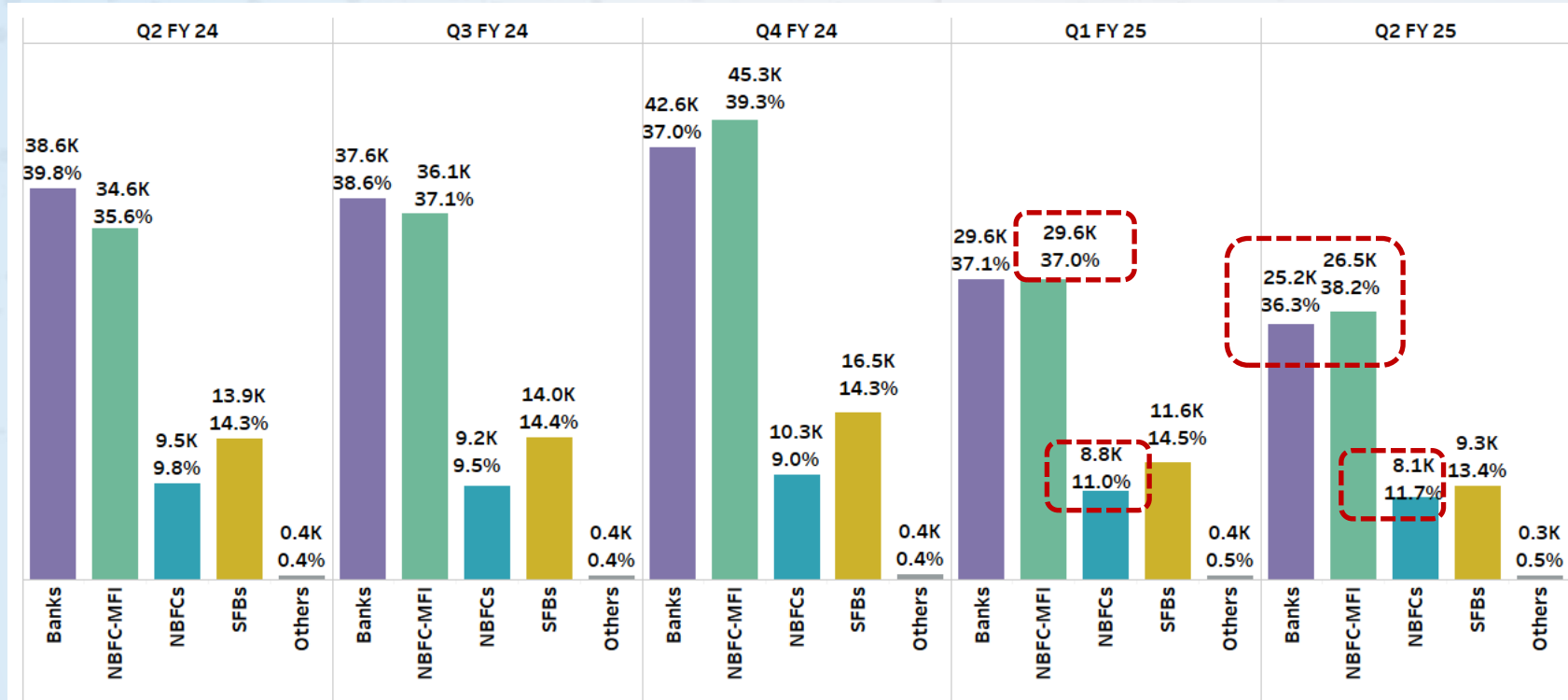
Microfinance Originations

13.3% dip in Originations value & 16.1% dip in Originations Volume from Q1 FY25 to Q2 FY25



- Originations value declined by 28.6% from Q2 FY24 to Q2 FY25
- Originations volume declined by 35.6% from Q2 FY24 to Q2 FY25
- Average Ticket Size increased by 3.3% from Q1 FY25 to Q2 FY25 with a 10.8% Y-o-Y increase

Banks and NBFC MFIs continue to Dominate Originations Value



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

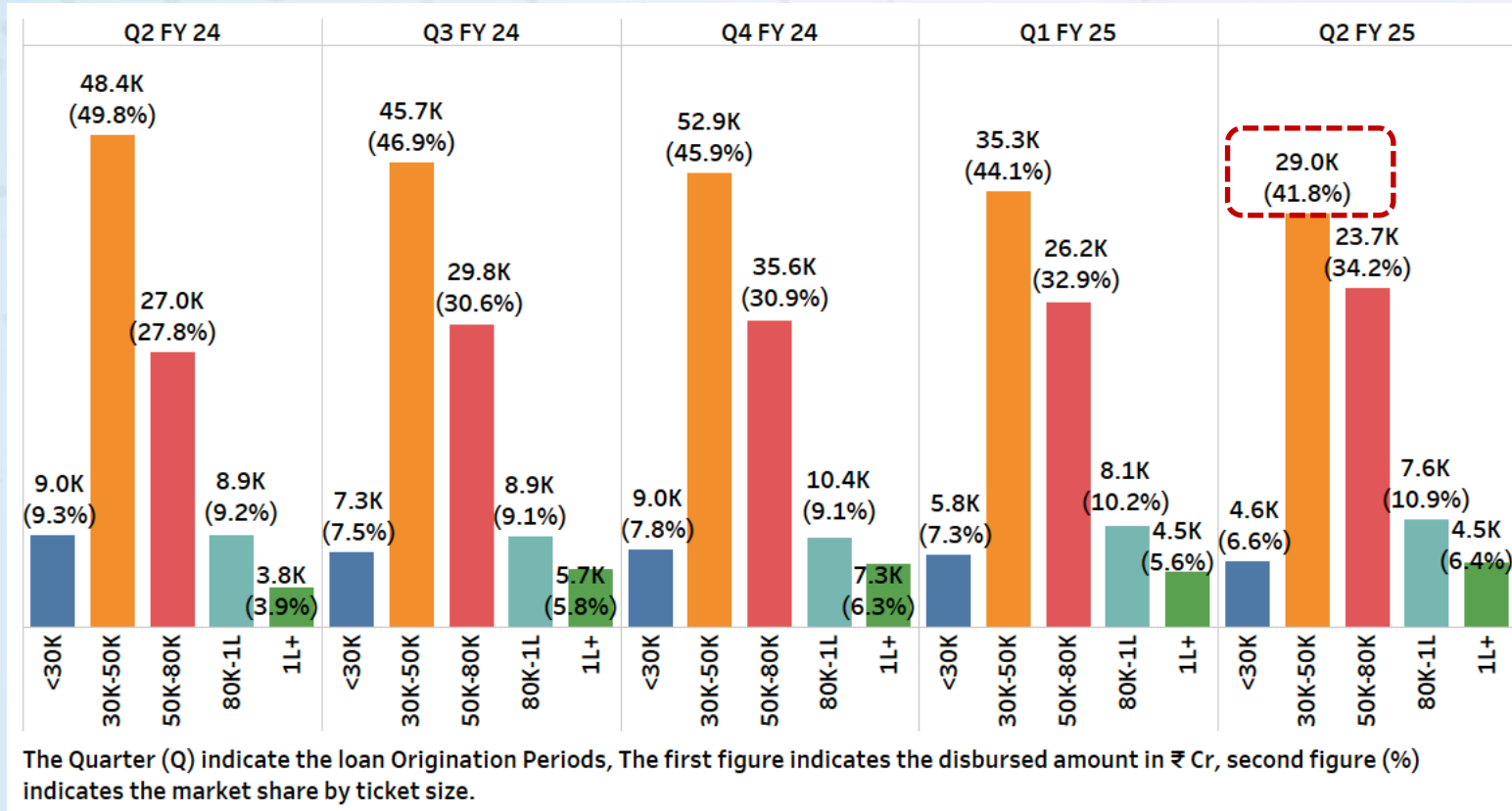
- Q-o-Q and Y-o-Y decline in originations value across all lender types
- Share of NBFC MFIs and NBFCs increased marginally from Q1 FY25 to Q2 FY25

Lender Type	Banks	NBFC MFI	NBFCs	SFBS	Others	Total
Q-o-Q Growth	-15.1%	-10.5%	-7.7%	-19.9%	-10.3%	-13.3%
Y-o-Y* Growth	-34.9%	-23.5%	-15.0%	-33.5%	-22.6%	-28.6%

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

Internal

Originations dominated by loans of ticket size ₹30K-₹50K | Ticket sizes ₹1L+ witnessed growth



- Q-o-Q decline in originations value across all ticket sizes
- Y-o-Y growth in originations of ticket size 1L+ while <1L witnessed Y-o-Y de growth

Ticket Size	<=30K	30K-50K	50K-80K	80K-1L	1L+	Total
Q-o-Q Growth	-20.9%	-17.9%	-9.6%	-6.9%	-0.01%	-13.3%
Y-o-Y Growth*	-48.9%	-40.1%	-12.1%	-15.6%	17.0%	-28.6%

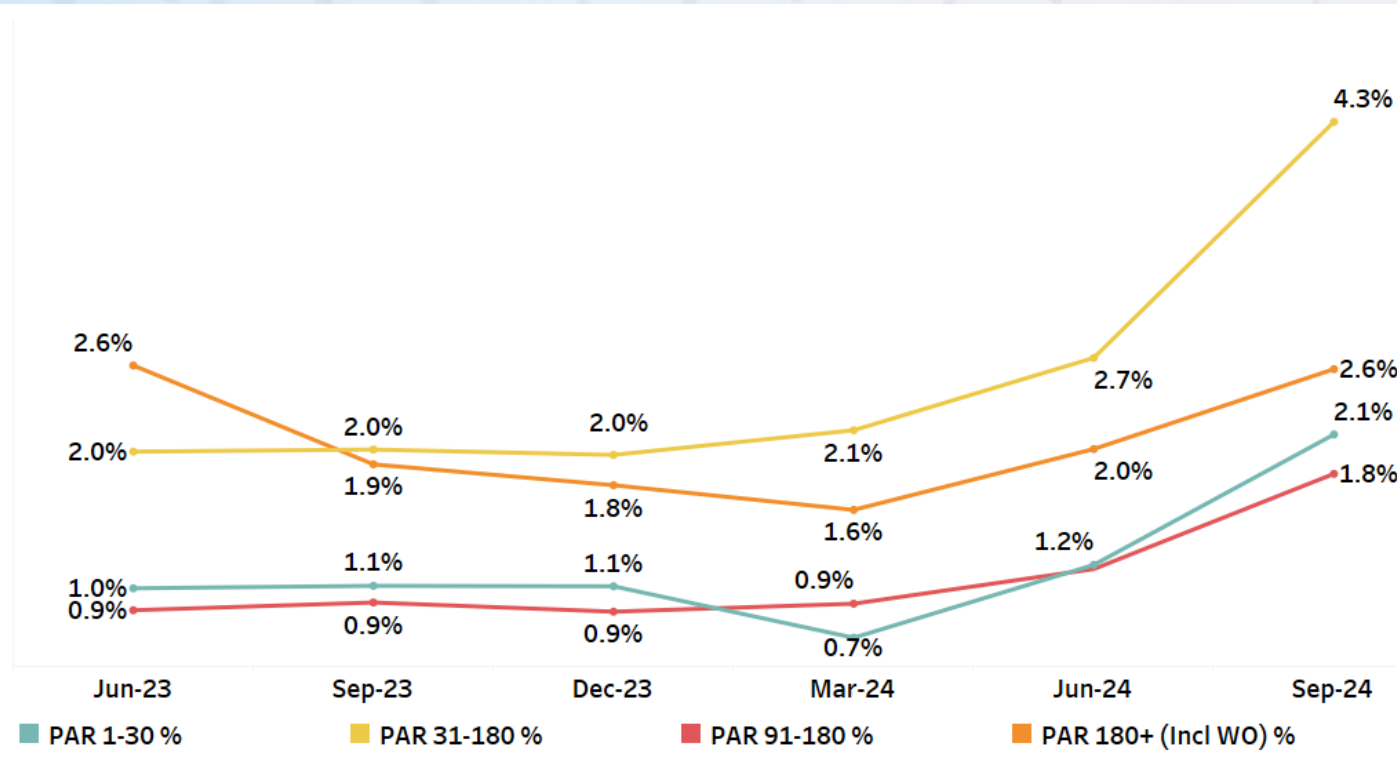
*Y-o-Y Growth refers to growth compared to same quarter previous year

Internal

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Microfinance Performance

Q-o-Q increase in MFI Delinquency across all DPD Bands



Delinquency in above chart is inclusive of 180+
PAR 180+ (Incl. w/o)% is for loans disbursed in last 24 M

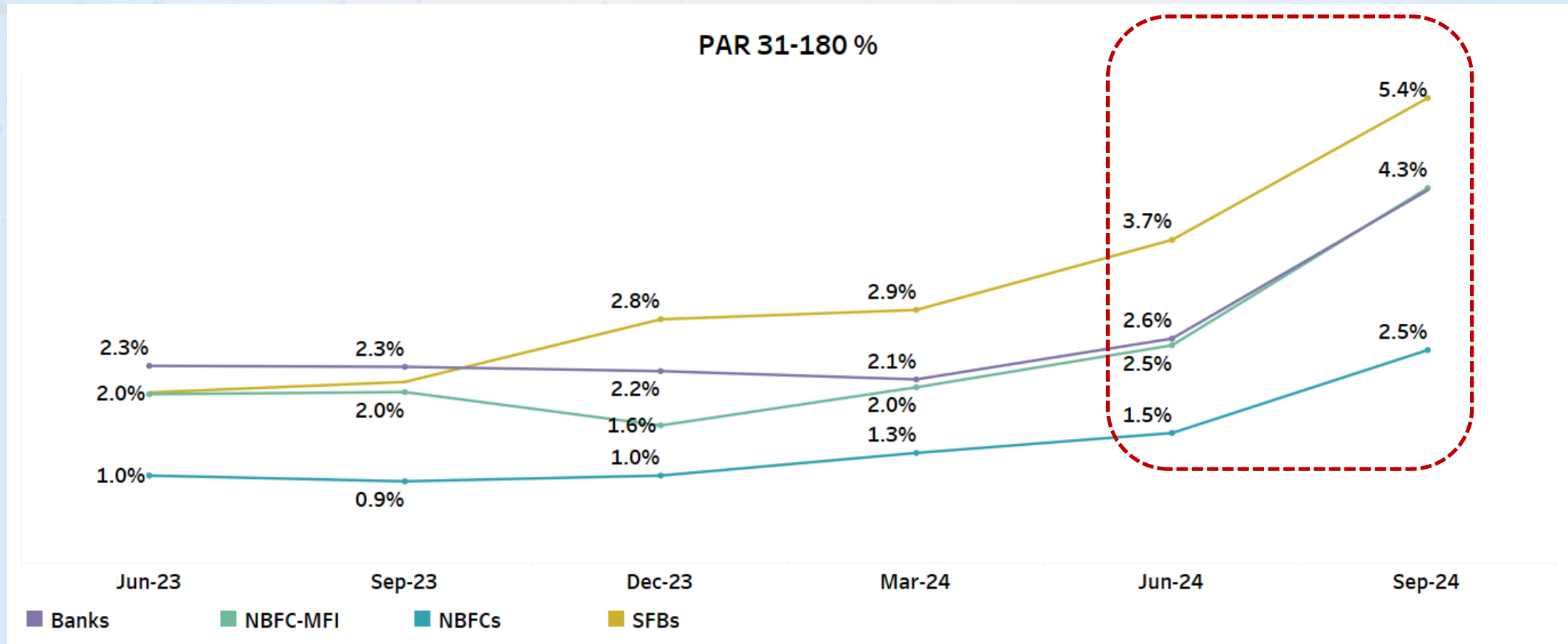
Delinquency Exclusive 180+	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24
PAR 1-30%	1.2%	1.2%	1.2%	0.8%	1.3%	2.4%
PAR 31-180%	2.2%	2.2%	2.2%	2.4%	2.9%	4.8%

As of Sep'24	5 Best Performing Lenders	5 Worst Performing Lenders	Industry
GLP (₹ K Cr)	55.2	54.6	414.0
PAR 1-30%	0.8%	3.5%	2.1%
PAR 31-180%	1.7%	8.0%	4.3%

Note: The analysis is limited to top 30 MFI institutions with a market share of 87.4% as of Sep'24. Performance is based on PAR 31-180 DPD performance as of Sep'24

Q-o-Q deterioration in PAR 31-180 for all lenders from Jun'24 to Sep'24

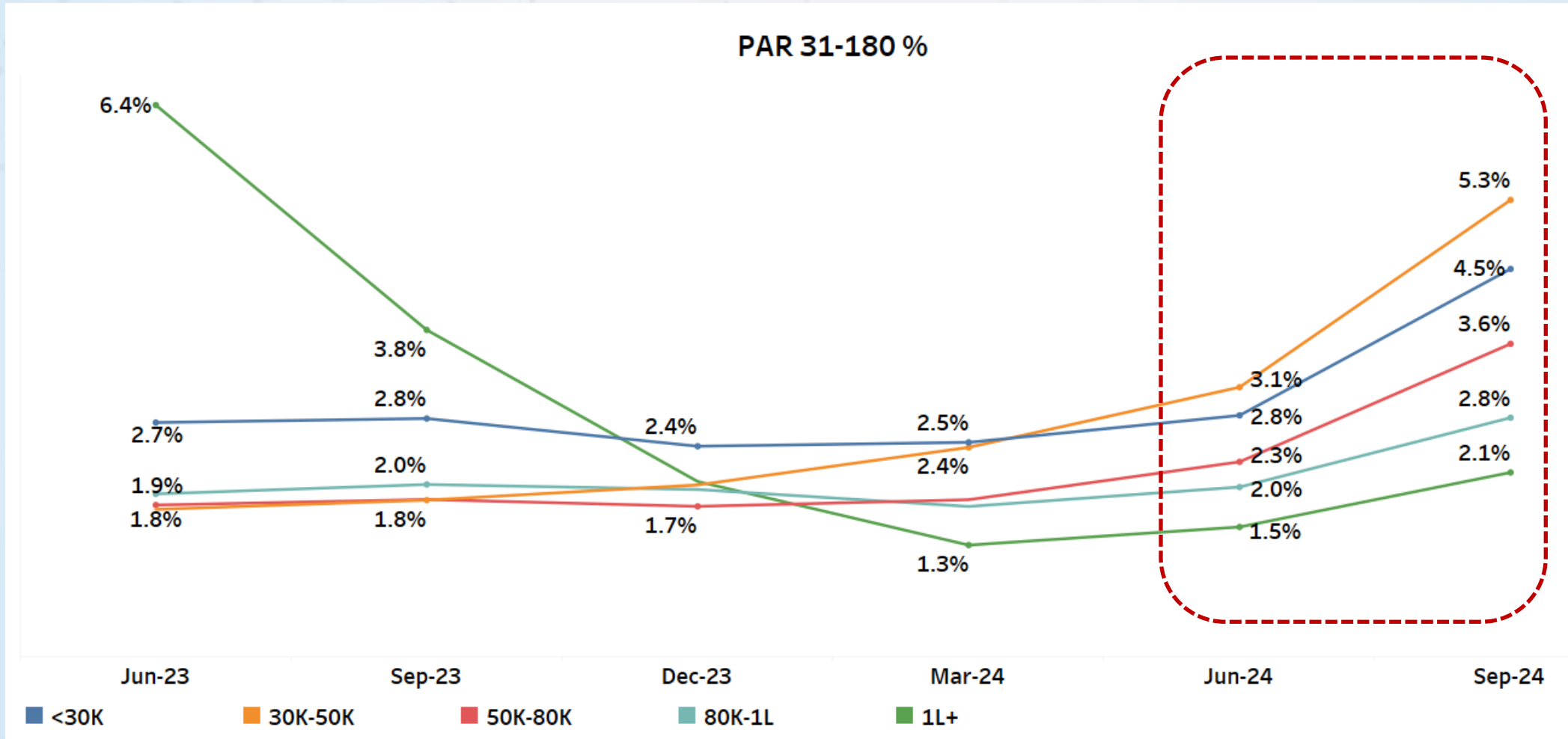
Delinquency by Lender Type



- Y-o-Y deterioration in PAR 31-180 % for all lenders as of Sep'24

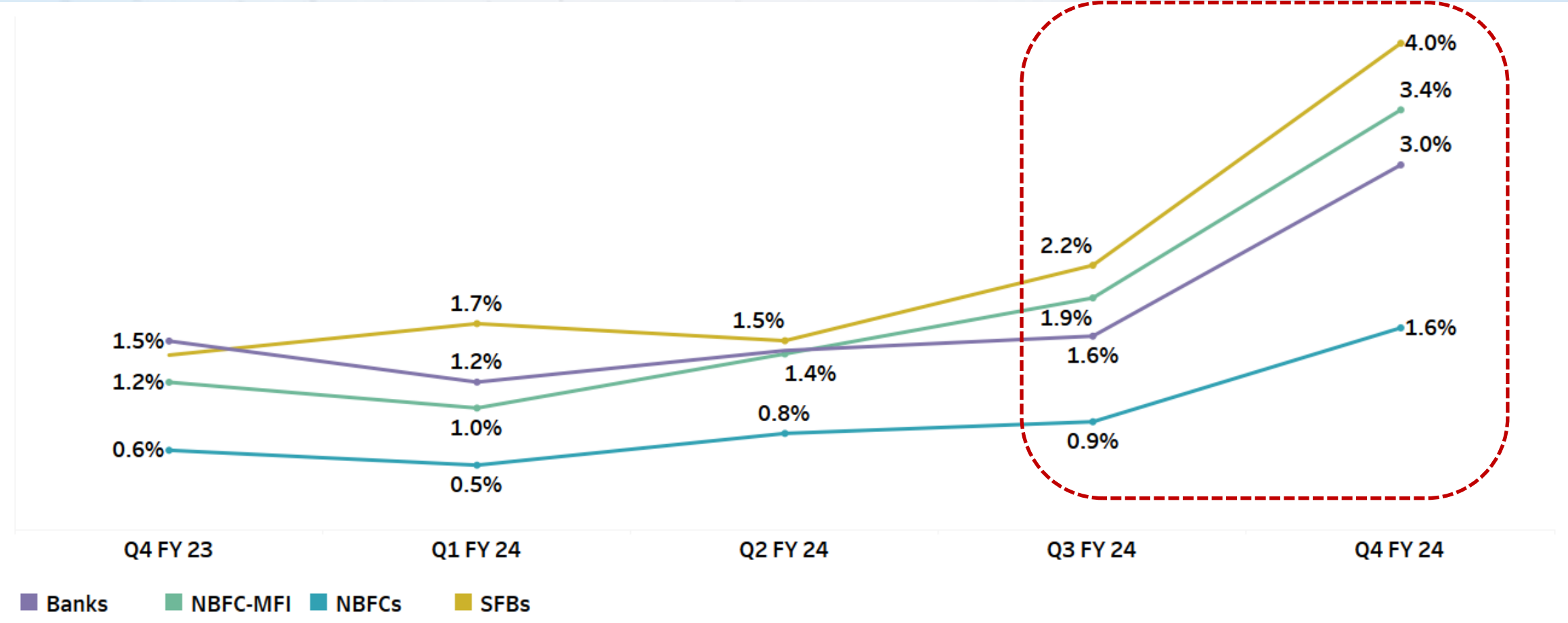
Q-o-Q deterioration in PAR 31-180 for all ticket sizes from Jun'24 to Sep'24 | Highest deterioration in ticket size ₹30K-₹50K

Delinquency by Ticket Size



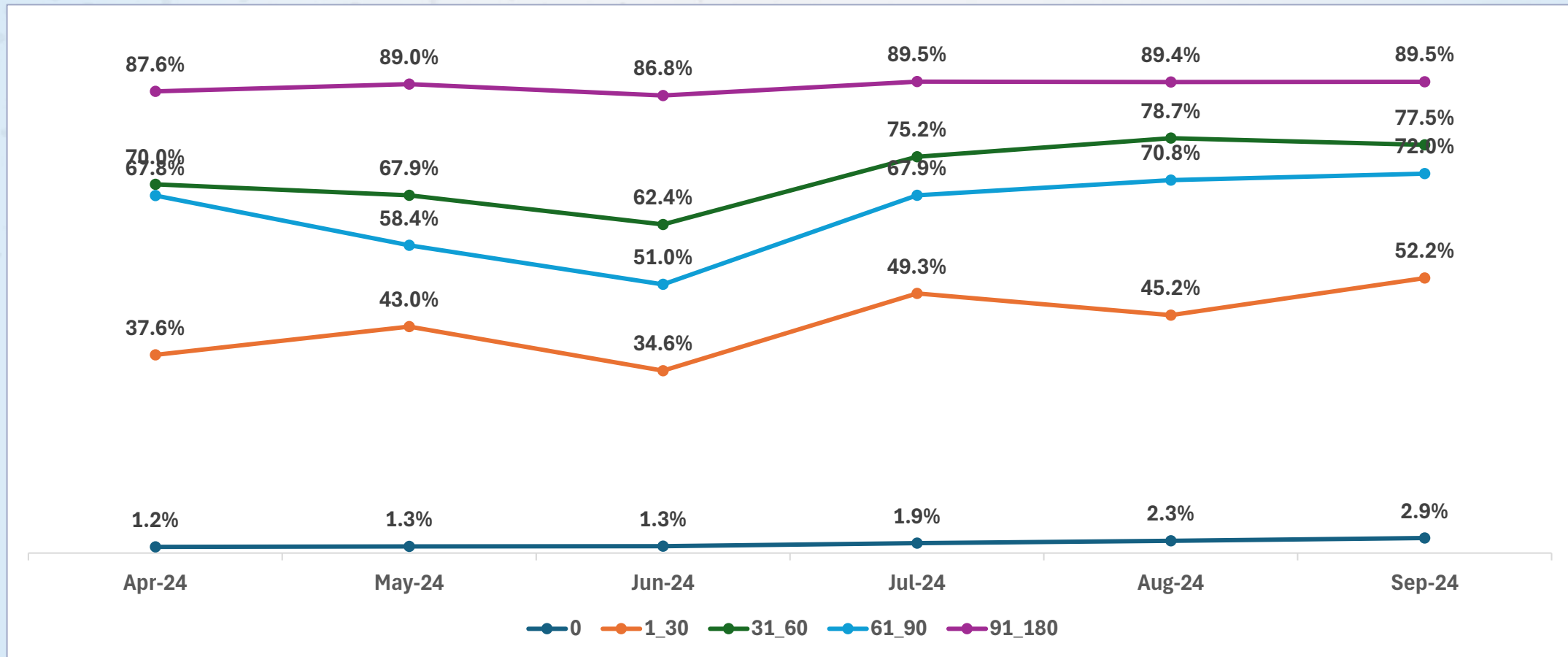
Q-o-Q Deterioration in Sourcing quality (7-9 MOB PAR 30+%) for all lender types

7-9 MOB PAR 30+% by Lender Type



Increase in Net FF% Rate from Jun'24 to Sep'24 across all DPD bands

Net FF% Trends (Performance Month)



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

Q-o-Q increase in delinquency across all DPD bands for all Top 10 states except Kerala which witnessed improvement in PAR 1-30

State	PAR 1-30 %			PAR 31-180 %			PAR 180+ (Incl WO) %		
	Sep 23	Jun 24	Sep 24	Sep 23	Jun 24	Sep 24	Sep 23	Jun 24	Sep 24
BR	0.7%	1.0%	2.7%	0.9%	1.7%	4.0%	1.2%	1.0%	1.4%
TN	0.8%	1.4%	1.8%	1.5%	2.9%	4.4%	1.4%	1.7%	2.4%
UP	1.4%	1.6%	3.0%	1.9%	2.8%	5.5%	1.5%	2.0%	2.6%
KA	0.4%	0.6%	1.3%	0.7%	1.1%	2.1%	0.8%	0.7%	0.8%
WB	0.8%	0.6%	1.1%	2.5%	1.4%	2.1%	3.2%	1.3%	1.4%
MH	1.1%	1.2%	1.9%	2.3%	2.5%	4.1%	2.3%	2.4%	3.2%
OR	1.0%	1.4%	3.0%	2.0%	2.7%	6.0%	2.3%	2.1%	2.5%
MP	1.6%	1.4%	2.4%	3.3%	3.8%	5.7%	3.0%	3.6%	4.5%
RJ	1.7%	1.6%	2.5%	3.2%	4.3%	6.2%	3.0%	3.8%	4.7%
KL	1.9%	2.3%	1.9%	2.1%	6.4%	7.2%	1.4%	3.4%	5.7%

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

BR, TN, UP and OR Account for 62% impact on incremental delinquency (Y-o-Y & Q-o-Q)

State	Portfolio O/S (₹ Cr)			PAR 31-180%*			Y-o-Y increase in PAR 31-180 (₹ Cr)	% Impact on incremental Delinquency (Y-o-Y)	Q-o-Q increase in PAR 31-180 (₹ Cr)	% Impact on incremental Delinquency (Q-o-Q)
	Sep-23	Jun-24	Sep-24	Sep-23	Jun-24	Sep-24	Sep-24	Sep-24	Sep-24	Sep-24
BR	54,085	65,342	62,183	3.5%	4.2%	7.1%	2,569	19.1%	1,715	21.1%
TN	53,562	57,067	54,978	3.8%	5.6%	7.6%	2,161	16.0%	1,009	12.4%
UP	37,998	46,029	44,204	3.9%	5.0%	8.5%	2,265	16.8%	1,441	17.8%
KA	35,667	42,313	41,099	1.8%	2.3%	3.8%	931	6.9%	610	7.5%
WB	32,688	38,256	37,483	3.4%	2.2%	3.1%	51	0.4%	323	4.0%
MH	28,893	32,658	31,170	3.5%	3.9%	5.9%	822	6.1%	572	7.0%
OR	22,311	25,043	23,421	3.3%	4.6%	9.2%	1,410	10.5%	995	12.3%
MP	22,463	24,453	23,133	5.0%	5.5%	7.9%	694	5.2%	490	6.0%
RJ	16,793	17,407	16,430	5.2%	6.7%	9.0%	591	4.4%	298	3.7%
KL	15,849	13,413	12,588	4.4%	9.7%	10.8%	657	4.9%	48	0.6%
Industry	3,84,677	4,32,718	4,14,038	3.8%	4.6%	6.8%	13,468	100.0%	8,117	100.0%

* Borrower level worst DPD

Internal

Q-o-Q Decline in Borrowers having ≥ 3 Active Lender Associations across states as of Sep'24

Active Lender Associations												
	≤ 2			3			4			≥ 5		
State/# Borrowers (Lakh)	Jun-24	Sep-24	Q-o-Q Growth	Jun-24	Sep-24	Q-o-Q Growth	Jun-24	Sep-24	Q-o-Q Growth	Jun-24	Sep-24	Q-o-Q Growth
BR	92.4	96.5	4.4%	11.1	10.8	-2.5%	5.7	5.3	-5.9%	4.0	3.5	-13.2%
TN	70.7	72.8	2.9%	10.1	9.5	-6.2%	5.6	5.0	-10.3%	5.7	4.7	-16.3%
UP	81.0	84	3.7%	7.1	6.9	-2.5%	3.5	3.3	-6.5%	2.7	2.3	-14.2%
KA	55.4	55	-0.7%	5.7	5.5	-3.8%	2.8	2.7	-3.7%	2.5	2.4	-4.9%
WB	71.1	71.8	1.0%	4.2	4.1	-2.9%	1.5	1.5	-0.2%	0.9	0.8	-6.5%
MH	58.1	58	-0.2%	4.7	4.4	-6.7%	1.9	1.7	-8.5%	1.1	1.0	-12.1%
OR	38.2	39.7	4.0%	4.4	4.0	-8.4%	2.3	2.1	-8.3%	2.2	1.9	-12.9%
MP	47.5	48.3	1.7%	4.1	3.6	-11.9%	1.7	1.4	-15.0%	1.0	0.8	-20.7%
RJ	33.0	33.5	1.6%	3.0	2.8	-6.3%	1.4	1.2	-11.7%	0.9	0.7	-21.7%
KL	18.2	19.1	5.4%	2.1	1.9	-10.2%	1.0	0.9	-11.0%	0.8	0.7	-15.0%
Industry	743.0	745.7	0.4%	66.7	63.1	-5.5%	31.5	29.0	-8.0%	24.5	21.1	-14.1%
Share	85.8%	86.8%		7.7%	7.3%		3.6%	3.4%		2.8%	2.5%	

- 13.2% borrowers have ≥ 3 active lender associations as of Sep'24 declining from 14.2% in Jun'24

Reduction in portfolio exposure of borrowers with ≥ 3 lender associations

Active Lender Associations	Portfolio O/S (₹ Cr)			PAR 31-180%*			Y-o-Y increase in PAR 31-180 (₹ Cr)	% Impact on incremental Delinquency (Y-o-Y)	Q-o-Q increase in PAR 31-180 (₹ Cr)	% Impact on incremental Delinquency (Q-o-Q)
	Sep-23	Jun-24	Sep-24	Sep-23	Jun-24	Sep-24	Sep-24	Sep-24	Sep-24	Sep-24
≤ 2	2,39,639	2,82,811	2,81,984	2.5%	2.6%	4.0%	5,306	39.4%	3,940	48.5%
3	66,472	66,859	61,903	4.3%	5.4%	8.0%	2,126	15.8%	1,364	16.8%
4	39,656	40,941	36,156	5.8%	8.0%	12.1%	2,089	15.5%	1,136	14.0%
≥ 5	38,910	42,106	33,996	9.1%	13.8%	22.0%	3,947	29.3%	1,677	20.7%
Industry	3,84,677	4,32,718	4,14,038	3.8%	4.6%	6.8%	13,468	100.0%	8,118	100.0%

* Borrower level worst DPD

- 13% Y-o-Y decline in exposure of borrowers with 5+ lender associations, 9% reduction for 4 lender associations and 7% reduction for 3 lender associations

10.1% Y-o-Y decline in Portfolio with 1.5L+ Credit Exposure | 25.8% impact on incremental delinquency (Y-o-Y) and 17%(Q-o-Q)

Borrower Credit Exposure	Portfolio O/S (₹ Cr)			PAR 31-180%*			Y-o-Y Increase in PAR 31-180 (₹ Cr)	% Impact on incremental Delinquency (Y-o-Y)	Q-o-Q Increase in PAR 31-180 (₹ Cr)	% Impact on incremental Delinquency (Q-o-Q)
	Sep-23	Jun-24	Sep-24	Sep-23	Jun-24	Sep-24	Sep-24	Sep-24	Sep-24	Sep-24
0-20K	21,766	22,476	22,977	3.1%	2.7%	4.0%	246	1.8%	302	3.7%
20K-80K	1,69,280	1,95,278	1,96,368	3.0%	3.3%	5.0%	4,581	34.0%	3,304	40.7%
80K-1L	45,420	49,782	50,282	3.7%	4.5%	6.5%	1,607	11.9%	1,069	13.2%
1L-1.25L	46,127	49,890	48,253	4.1%	5.4%	7.9%	1,933	14.4%	1,150	14.2%
1.25L-1.5L	34,916	38,564	35,750	4.5%	6.0%	8.9%	1,629	12.1%	885	10.9%
1.5L-1.75L	24,639	27,632	24,052	4.9%	6.6%	10.2%	1,248	9.3%	614	7.6%
1.75L-2L	16,532	18,809	15,261	5.2%	7.1%	11.2%	856	6.4%	375	4.6%
2L+	25,997	30,288	21,094	6.0%	8.3%	13.9%	1367	10.1%	417	5.1%
Industry	3,84,677	4,32,718	4,14,038	3.8%	4.6%	6.8%	13,468	100.0%	8,118	100.0%

* Borrower level worst DPD



Retail Exposure of MFI Borrowers

14.3% of Live MFI borrowers have Active Retail Exposure | Active Retail Exposure reduced compared to Jun'24

Retail Exposure of MFI Borrowers	As of Jun'24	As of Sep'24
Total Number of Live MFI Borrowers	8.7 Cr	8.6 Cr
% of Live MFI Borrowers with Active Retail loans	16.1%	14.3%
Total Number of Active Retail Loans (Lakh) of MFI Borrowers	203.4	178.6
Portfolio Outstanding for Active Retail Loans (₹ Cr) of MFI Borrowers	1,66,560	1,48,562
PAR 91-180%*	3.3%	4.3%

- 8.6 Cr Live MFI borrowers in India as of Sep'24
- Retail Portfolio Outstanding of MFI Borrowers at 1.48 Lakh Cr as of Sep'24, witnessing Q-o-Q decline of 10.8%

* Retail delinquencies on Overlap Base

Among MFI & Retail Overlap Borrowers 37% are in 30+ DPD on either MFI or Retail Loans or Both

As of Sep'24

% Borrowers		Delinquent in Retail			
Delinquent in MFI	0 DPD	1-30 DPD	31-180 DPD	180+ DPD	
0 DPD	57.0%	3.5%	4.5%	7.2%	
1-30 DPD	2.1%	0.4%	0.5%	0.4%	
31-180 DPD	3.3%	0.6%	2.0%	1.2%	
180+ DPD	7.2%	0.7%	1.6%	7.7%	

Sep'24	Borrowers with ONLY MFI Loans (85.7% of MFI Base)	Borrowers with MFI & Retail Loans (14.3% of MFI Base)		
	MFI Portfolio	MFI Portfolio	Retail Portfolio	MFI + Retail Portfolio
Portfolio (₹ K Cr)	328	85.9	148.6	234.5
PAR 31-180%*	5.3%	8.7%	10.9%	12.2%

- 12.6% Borrowers with MFI and Retail exposure are in 30+ DPD on both MFI and Retail loans
- 12.6% Borrowers with MFI and Retail exposure are in 0-30 DPD on MFI but 30+ on retail loans
- 11.8% Borrowers with MFI and Retail exposure are in 0-30 DPD on retail loans but 30+ on MFI

High Delinquency of Borrowers with MFI & Retail Overlap

* Borrower level worst DPD

MFI Portfolio in PAR 31-180 for Borrowers with Only MFI Loans highest in OR, KL, RJ | For MFI & Retail Loans, PAR 31-180 high for UP, MH, KL, OR

Top 10 States – Exposure & Performance

Borrowers with ONLY MFI Loans (85.7% of MFI Base)		
Sep'24	MFI Portfolio	
State	Portfolio (₹ K Cr)	PAR 31-180%*
Bihar	2.9	5.3%
Tamil Nadu	2.0	5.9%
Uttar Pradesh	2.5	6.7%
Karnataka	0.9	3.0%
West Bengal	0.9	2.6%
Maharashtra	1.3	5.2%
Orissa	1.5	7.9%
Madhya Pradesh	1.3	6.7%
Rajasthan	1.0	7.4%
Kerala	0.6	7.8%
Remaining States	2.6	4.8%
Pan India	328	5.3%

Borrowers with MFI & Retail Loans (14.3% of MFI Base)						
Sep'24	MFI Portfolio		Retail Portfolio		MFI + Retail Portfolio	
State	Portfolio (₹ K Cr)	PAR 31-180%*	Portfolio (₹ K Cr)	PAR 31-180%*	Portfolio (₹ K Cr)	PAR 31-180%*
Bihar	0.8	9.7%	0.7	9.5%	15.0	12.3%
Tamil Nadu	1.8	8.5%	1.8	10.4%	66.5	11.9%
Uttar Pradesh	0.8	12.6%	1.7	10.8%	16.0	14.8%
Karnataka	0.6	5.2%	1.1	9.5%	30.4	9.8%
West Bengal	0.3	5.5%	0.7	9.4%	9.7	9.0%
Maharashtra	0.4	7.6%	0.6	11.6%	14.8	11.7%
Orissa	0.5	11.9%	0.6	12.5%	8.6	15.0%
Madhya Pradesh	0.4	9.9%	4.7	9.9%	10.6	11.8%
Rajasthan	0.3	11.5%	1.0	10.1%	8.8	13.1%
Kerala	0.6	12.0%	0.5	16.8%	14.4	17.0%
Remaining States	1.1	8.2%	3	11.3%	39.8	12.2%
Pan India	85.9	8.7%	148.6	10.9%	234.5	12.2%

Across all top 10 states, borrowers with MFI Retail Overlap have higher delinquency compared to Borrowers with only MFI loans

Gold Loans, Home Loans and Agri Loans dominate Retail Exposure of MFI borrowers

Major Retail Products

Major Products	Jun 24		Sep 24	
	Portfolio Outstanding (₹ Cr)	Active Loans (Lakh)	Portfolio Outstanding (₹ Cr)	Active Loans (Lakh)
Gold Loan	33,645	38.9	27,153	30.2
Home Loan	27,008	4.8	25,323	4.4
Agri KCC	21,162	19.9	19,645	18.5
Personal Loan	15,335	30.7	13,245	27.3
Property Loan	11,682	2.4	11,170	2.3
Secured BL*	11,672	15.4	10,775	13.7
Unsecured BL*	11,553	20.1	10,464	19.3
Other BL*	6,556	8.8	6,155	8.2
Two-Wheeler Loan	5,777	12.6	5,346	11.7
Commercial Vehicle Loan	6,099	2.9	5,261	1.4
Auto Loan	3,618	1.4	3,244	1.2
Consumer Durable Loan	2,231	30.8	1,663	27.5

- By volume Gold Loans have the highest share as of Sep'24 followed by Personal loans and Consumer Durable loans
- Q-o-Q decline in POS for all major products as of Sep'24

Unsecured BL includes Business Loan Unsecured, Business Loan General, Loans to Professionals; Secured BL includes Overdraft, Business Loan - Priority Sector - Small Business, Business Loan Secured, Business Loan - Priority Sector – Others; Other BL includes Mudra Loans – Shishu / Kishor / Tarun, Microfinance Business Loan, GECL Loan secured, GECL Loan unsecured, Business Loan Against Bank Deposits, Prime Minister Jaan Dhan Yojana - Overdraft

Internal

PAR 91-180% is lowest for Gold Loan, Home loan and Property Loans | Highest for Auto Loan and Agri KCC as of Sep 24

Performance across Major Products

Major Products	Jun 24		Sep 24	
	Overall Retail Loans	Retail Loans of MFI Borrowers	Overall Retail Loans	Retail Loans of MFI Borrowers
	PAR 91-180%			
Gold Loan	0.5%	0.7%	0.8%	1.7%
Home Loan	0.4%	1.6%	0.3%	1.6%
Agri KCC	3.9%	4.8%	3.3%	4.1%
Personal Loan	1.1%	2.8%	1.2%	3.7%
Property Loan	0.9%	2.4%	0.8%	2.7%
Secured BL	1.8%	3.2%	1.5%	3.6%
Unsecured BL	1.5%	2.3%	1.5%	3.4%
Other BL	2.6%	3.0%	2.7%	3.3%
Two-Wheeler Loan	1.6%	2.7%	1.8%	3.4%
Commercial Vehicle Loan	0.9%	1.9%	1.0%	2.3%
Auto Loan	0.8%	3.6%	0.8%	4.1%
Consumer Durable Loan	1.3%	2.7%	1.4%	3.8%

Unsecured BL includes Business Loan Unsecured, Business Loan General, Loans to Professionals; Secured BL includes Overdraft, Business Loan - Priority Sector - Small Business, Business Loan Secured, Business Loan - Priority Sector – Others; Other BL includes Mudra Loans – Shishu / Kishor / Tarun, Microfinance Business Loan, GECL Loan secured, GECL Loan unsecured, Business Loan Against Bank Deposits, Prime Minister Jaan Dhan Yojana - Overdraft

Internal

Glossary and End Notes

GLP	Gross Loan Portfolio	Portfolio outstanding of the microfinance sector
ATS	Average Ticket Size	The average size of the microfinance loan disbursed
PAR	Portfolio at Risk	The proportion of portfolio outstanding which is delinquent by >0 days
DPD	Days Past Due	Measure of loan delinquency/overdue, segmented as 1-30, 31-180, 180+
Y-o-Y	Year on Year	Year on year comparison for change, example Jun 2024 compared to Jun 2023
Q-o-Q	Quarter on Quarter	Quarterly comparison for change, example Jun 2024 compared to Mar 2024
M-o-M	Month on Month	Monthly comparison for change, example Jun 2024 compared to May 2024
Q2 FY24	Second Quarter of the Financial Year 2023-24	July-August-September 2023
Q2 FY25	Second Quarter of the Financial Year 2024-25	July-August-September 2024
Q1 FY25	First Quarter of the Financial Year 2024-25	April-May-June 2024

Notes:

1. The CRIF Microfinance Credit Bureau 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 Sep'24 as received by the bureau

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About MicroLend

MicroLend is a quarterly publication from CRIF High Mark on Microfinance lending in India. The publication presents trends & analysis of key parameters such as Gross Loan Portfolio, Growth, Market Share, Borrower Leverage, Compliance and Portfolio Risks. The report also slices the data for major states and Urban/Rural geographies. Semi-urban portfolio is reported as part of urban split in the report.

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