MicroLend

QUARTERLY PUBLICATION ON MICROFINANCE LENDING

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Executive Summary

Portfolio overview
As of Dec'24, the microfinance portfolio stood at **₹391.5K crore,** marking a **YoY decline of 4.0%** compared to Dec'23 and a **QoQ decrease of 5.4%** since September 2024. The sector remains in a recovery phase, with **preventive measures** and a strong focus on collections aimed at stabilizing the portfolio amidst challenging industry conditions.

Decline in originations
Originations faced additional pressure in Q3 FY25, with significant **contractions of 34.9% YoY in value and 41.7% YoY in volume** compared to Q3 FY24. However, the industry's emphasis on portfolio quality has led to a marked shift towards **higher-ticket loans**, with loans above ₹50K experiencing growth that outpaced the overall industry.

Market composition
NBFC MFIs and banks continued to dominate the market, collectively holding a 71.3% share. Among lender types, NBFCs emerged as the fastest-growing segment, posting 17.3% YoY growth, albeit from a smaller base, hinting at potential market realignment. Despite this, their QoQ growth dipped slightly by 0.4%. All other **lender categories** experienced a **QoQ decline.**

Stress indicators
As reported in the **RBI's Financial Stability Report 2024 (Dec),** the sector showed **signs of stress** with rising delinquencies across all ticket sizes and lender types, arrived at based on CRIF High Mark data. **Small Finance Banks (SFBs)** witnessed the sharpest increase in PAR 31-180 days, which rose from **5.4% in Sep'24 to 7.2% in Dec'24.** Similarly, the ₹30K–₹50K loan category experienced the steepest rise in PAR 31-180 days, increasing from **5.3% to 8.1%** over the same period.

Green shoots of recovery
Stricter regulatory guidelines, such as caps on the number of lenders per borrower, have significantly **reduced portfolio exposure** for borrowers **with multiple lender** associations. Borrowers with five or more lender associations experienced a sharp 36% YoY drop in exposure from Dec'23 to Dec'24. Additionally, performance of early buckets (0 to 90 DPD) has improved, as reflected in the Net Forward Flow rates (%) between Sep'24 and Dec'24.

Microfinance Industry Snapshot

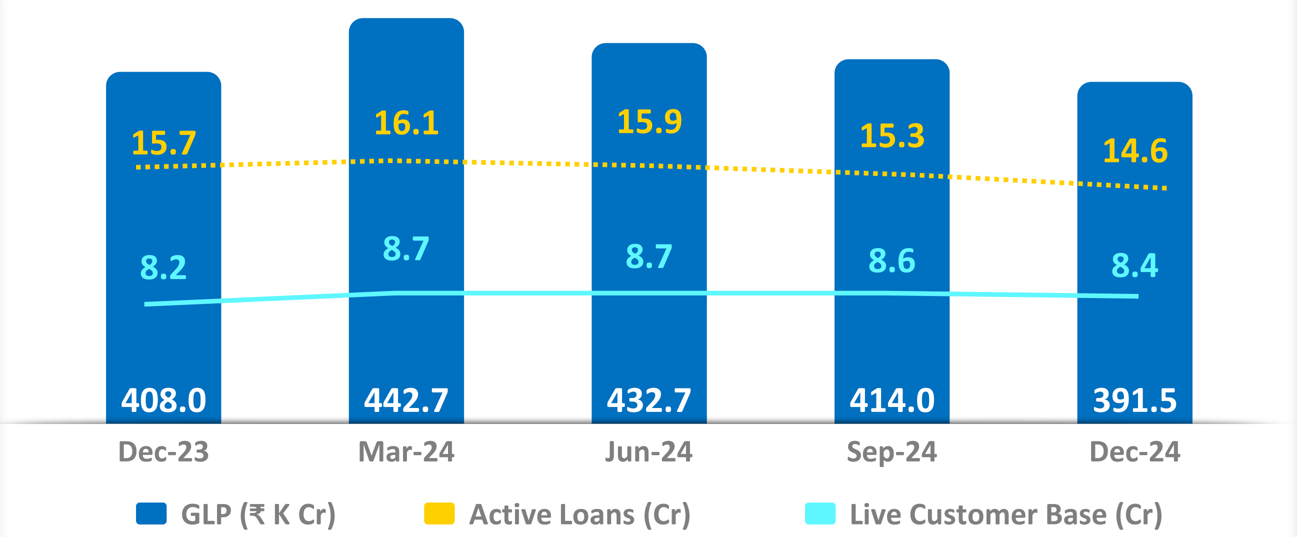
	Y-o-Y Comparison			Q-o-Q Comparison		
	As of Dec'23	As of Dec'24		As of Sep'24	As of Dec'24	
GLP (₹ Cr)	408.0K	391.5K	▼ -4.0%	414.0K	391.5K	▼ -5.4%
Active Loans (Cr)	15.7	14.6	▼ -7.3%	15.3	14.6	▼ -4.8%
Amount Disbursed in Last 3 M (₹ Cr)	97,400	63,440	▼ -34.9%	69,927	63,440	▼ -9.3%
Loans Disbursed in Last 3 M (Lakh)	204.7	119.4	▼ -41.7%	139.9	119.4	▼ -14.3%
PAR 1-30%	1.1%	1.8%	▲ 0.8%	2.1%	1.8%	▼ 0.3%
PAR 31-180%	2.0%	6.4%	▲ 4.4%	4.3%	6.4%	▲ 2.1%
PAR 180+ (incl. w/o) %	1.8%	3.7%	▲ 2.0%	2.6%	3.7%	▲ 1.2%

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

Microfinance **Portfolio**

Microfinance book size contracts by 4% YoY to ₹391.5K Cr in Dec'24, with active loans declining by 1.1 Cr

Trends in portfolio outstanding and active loans (Dec’23 to Dec’24)



Excluding 180+ portfolio	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24
GLP (₹ K Cr)	357.7	394.4	389.4	371.4	346.7 ▼
Active Loans (Cr)	11.4	12.6	12.8	12.5	11.8 ▼

Sharper QoQ declines in both GLP (down 6.7%) and Active Loans (down 5.9%) between Sep’24 and Dec’24

Book size reduction

1. The microfinance portfolio contracted by 4.0% YoY, declining from ₹408.0K Cr in Dec'23 to ₹391.5K Cr in Dec’24, driven by a series of industry calibrations, including regulatory guidelines, risk realignment and changes in underwriting and collection strategies, leading to a sequential drop in GLP.

2. Active loans dropped from 15.7 Cr in Dec'23 to 14.6 Cr in Dec'24, indicating a decline in supply.

3. The live customer base showed a slight YoY increase initially but declined from 8.7 Cr in Mar'24 to 8.4 Cr in Dec'24, marking a reduction in the active customers.

Bihar, TN, and UP account for 38% of the total portfolio, Kerala experienced the steepest YoY decline at -15.8%

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Regional GLP and performance trends

Rank	State	% Share	GLP (₹ K Cr) Dec'23	GLP (₹ K Cr) Sep'24	GLP (₹ K Cr) Dec'24	Y-o-Y Growth %	Q-o-Q Growth %	PAR 31-180% Dec'23	PAR 31-180% Sep'24	PAR 31-180% Dec'24	Q-o-Q Change
1	Bihar (-)	**14.9%**	58.6	62.2	58.5	-0.1%	-5.9%	1.1%	4.0%	8.2% ▲	4.2%
2	Tamil Nadu (-)	**13.0%**	55.3	55.0	50.7	-8.3%	-7.7%	1.7%	4.4%	6.0% ▲	1.6%
3	Uttar Pradesh (-)	**10.8%**	41.7	44.2	42.2	1.2%	-4.6%	2.2%	5.5%	8.5% ▲	2.9%
4	Karnataka (-)	9.7%	38.7	41.1	38.0	-1.7%	-7.5%	0.7%	2.1%	4.5% ▲	2.4%
5	West Bengal (-)	9.2%	36.1	37.5	36.2	0.4%	-3.5%	1.6%	2.1%	3.3% ▲	1.2%
6	Maharashtra (-)	7.6%	30.7	31.2	29.7	-3.2%	-4.6%	2.3%	4.1%	5.3% ▲	1.2%
7	Orissa (-)	5.6%	24.0	23.4	21.8	-9.0%	-6.9%	1.8%	6.0%	9.7% ▲	3.7%
8	Madhya Pradesh (-)	5.6%	23.2	23.1	21.8	-5.8%	-5.7%	3.2%	5.7%	7.0% ▲	1.2%
9	Rajasthan (-)	3.9%	17.5	16.4	15.4	-11.6%	-6.0%	3.4%	6.2%	7.4% ▲	1.1%
10	Kerala (-)	3.0%	14.1	12.6	11.9	-15.8%	-5.9%	3.8%	7.2%	5.9% ▼	-1.3%
	Pan India	**100%**	**408.0**	**414.0**	**391.5**	**-4.0%**	**-5.4%**	**2.0%**	**4.3%**	**6.4%** ▲	**2.1%**

Pan India impact

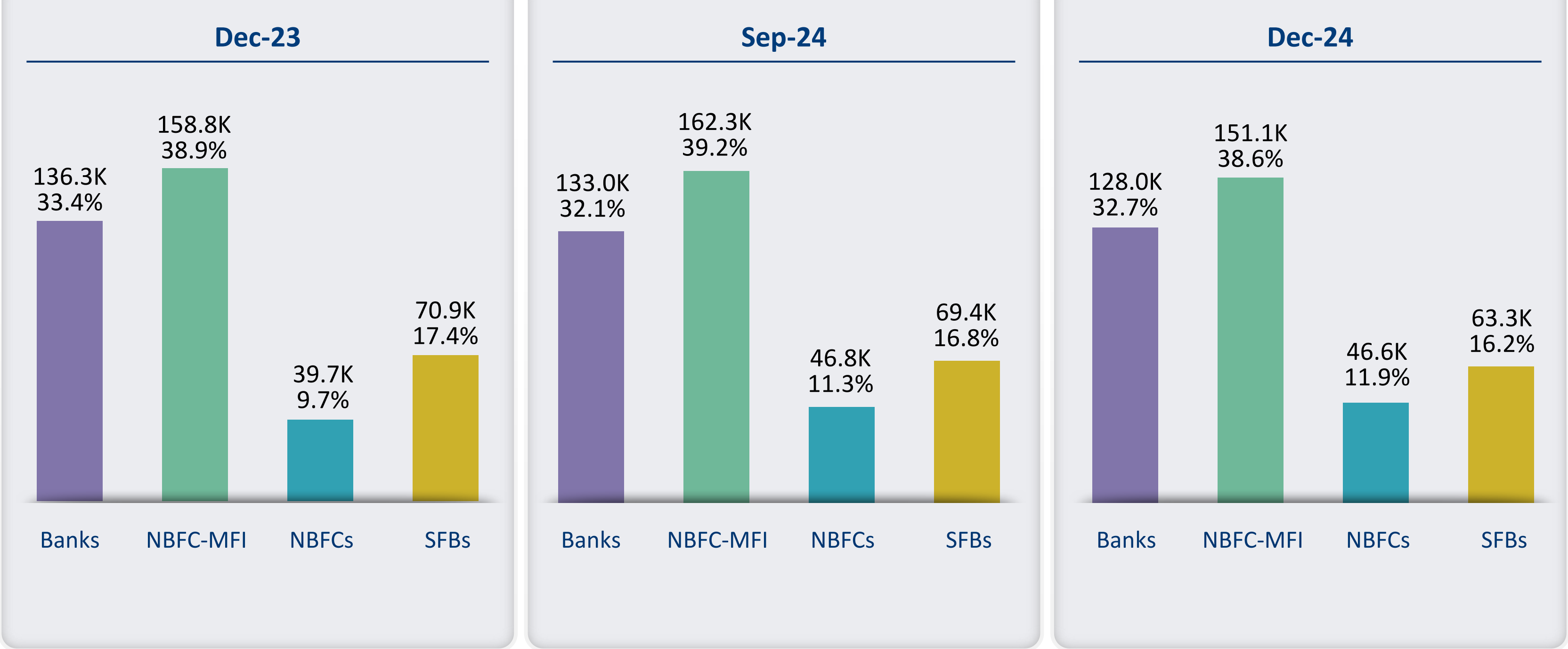
1. Bihar leads the GLP, followed by TN and UP with the three states collectively accounting for 38% of the national total. Most states saw a YoY decline in GLP, with Kerala recording the sharpest drop at -15.8% YoY, as many players strategically reduced their portfolio exposure to microfinance loans in the region

2. Delinquencies have risen across most states, with northern regions like Bihar and UP showing greater deterioration in PAR compared to southern states, driven by factors such as economic and repayment challenges, among other potential reasons

(-) indicate YoY state rankings based on GLP, comparing the current year's rank to the previous year. PAR QoQ growth is in percentage points (unit for difference of two percentages)

NBFC MFIs & Banks continue to dominate the market | Highest YoY growth for NBFCs

Lender type trends (Dec’23 to Dec’24)



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

Lender Type (Dec’24)	Banks	NBFC MFI	NBFCs	SFBs	Total
Q-o-Q GLP Growth	-3.7%	-6.9%	-0.4%	-8.9%	-5.4%
Y-o-Y GLP Growth	-6.1%	-4.8%	17.3%	-10.8%	-4.0%

Shifting dynamics

1. NBFC-MFIs and banks continue to lead microfinance lending, with NBFC-MFIs at the forefront despite reducing their exposures.

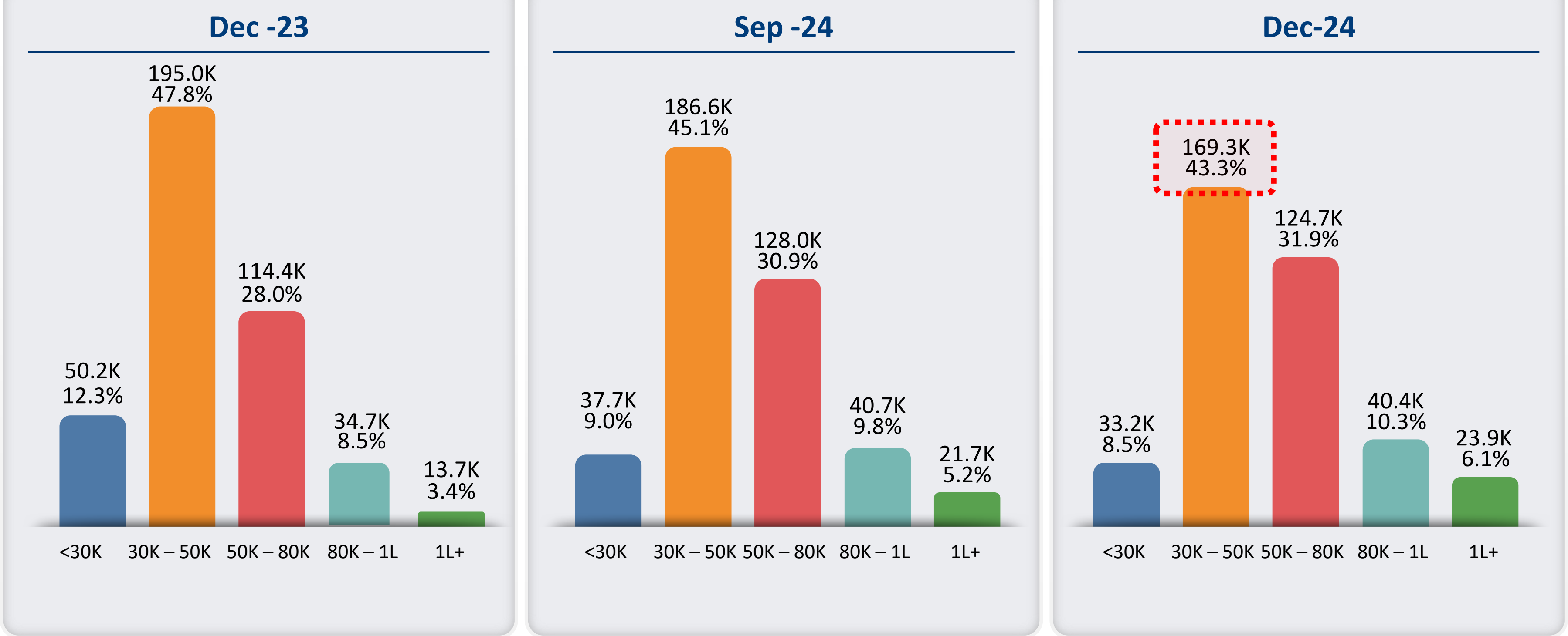
2. SFBs have seen notable declines, recording a YoY drop of -10.8% and a QoQ reduction of -8.9%. This decline likely reflects both a reduction in their exposure and their sensitivity to industry-wide challenges, given their deeper involvement in the sector

3. NBFCs were the only segment with positive YoY growth (+17.3%), driven by a shift in focus toward the growing ₹1L+ ticket size segment*.

*The share of ₹1L+ loans in NBFCs rose from 4.8% in Dec’23 to 11.4% in Dec’24.

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

Ticket type trends (Dec’23 to Dec’24)



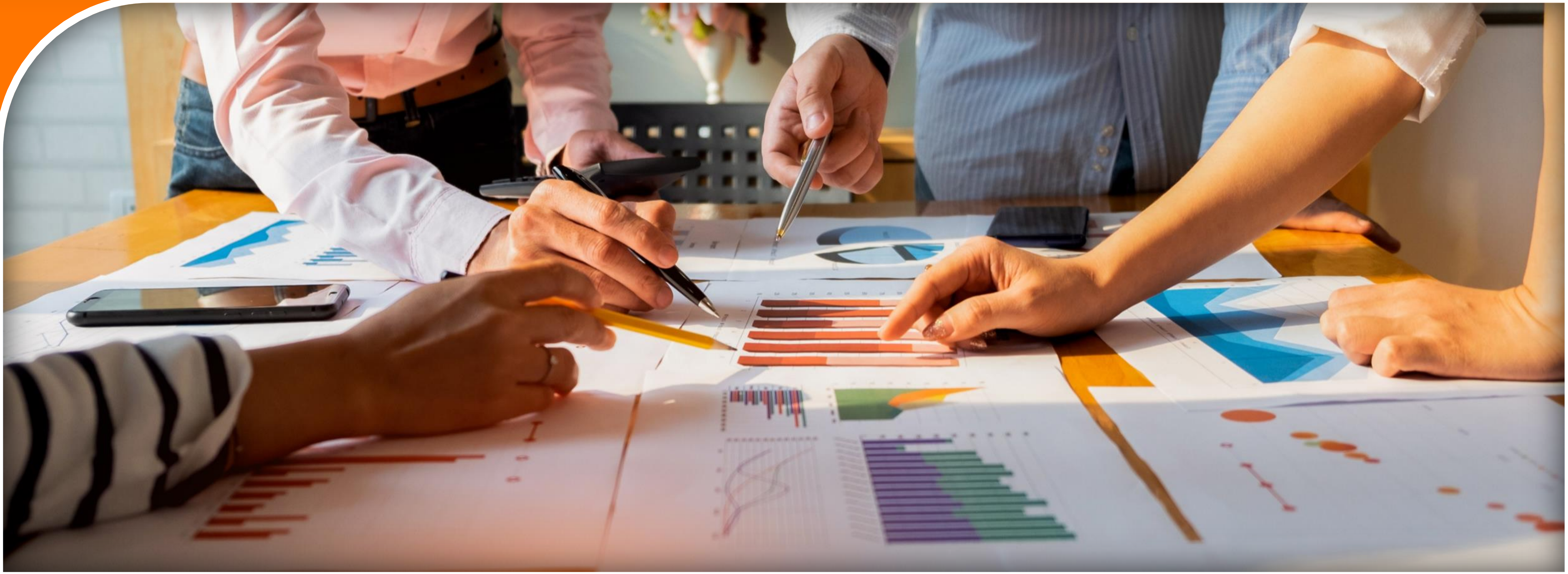
The First Figure Indicates the book size in ₹ Cr, Second Figure (%) indicates the market share by Ticket Size.

Ticket Size (Dec’24)	<=30K	30K – 50K	50K – 80K	80K – 1L	1L+	Total
Q-o-Q GLP Growth	-10.5%	-9.2%	-2.6%	-0.7%	10.1%	**-5.4%**
Y-o-Y GLP Growth	-33.8%	-13.2%	**9.1%**	**16.5%**	**73.9%**	**-4.0%**

Portfolio Shift

While loans with a ticket size of ₹30k–₹50k remain the largest category in the portfolio, their share declined from 47.8% in Dec’ 23 to 43.3% in Dec’ 24.

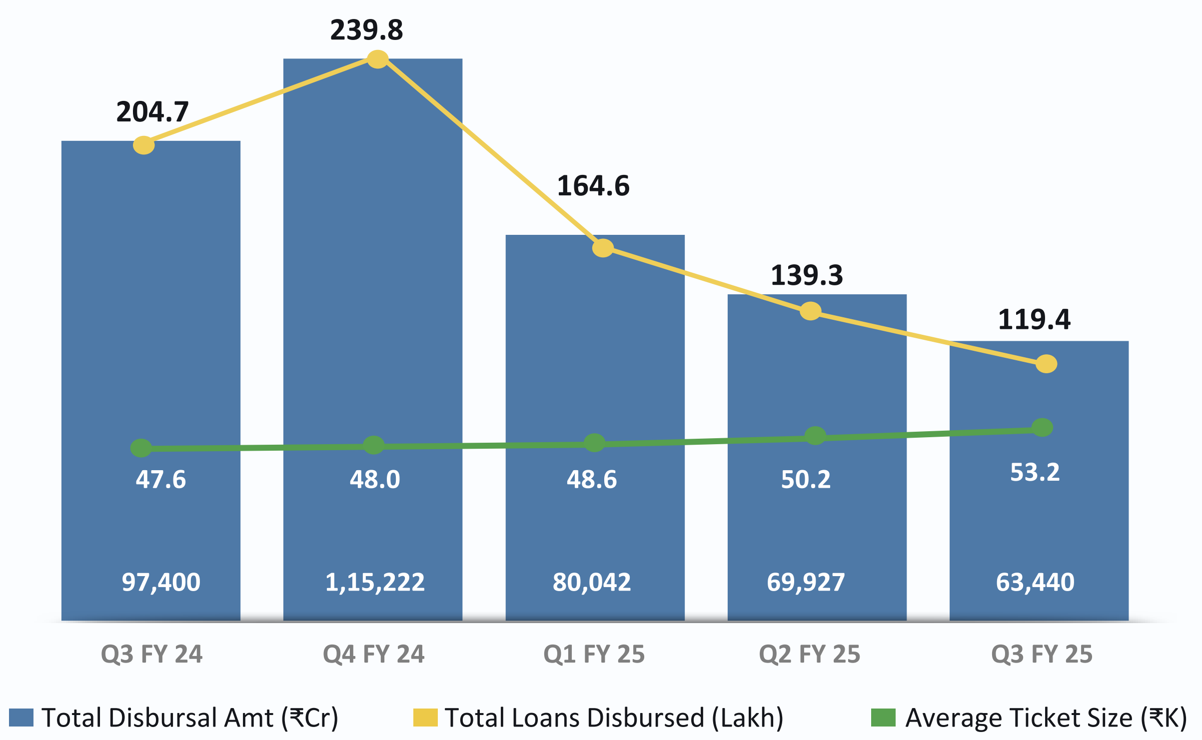
Loans in the smallest category (≤₹30k) contracted sharply by 33.8% Y-o-Y, whereas loans above 50k grew much higher than the industry growth, reflecting a market shift toward higher-value loans and lender focus on portfolio quality



Microfinance Originations

Microfinance loan originations declines sharply as challenges mount

Originations trends (Q3 FY24 to Q3 FY25)

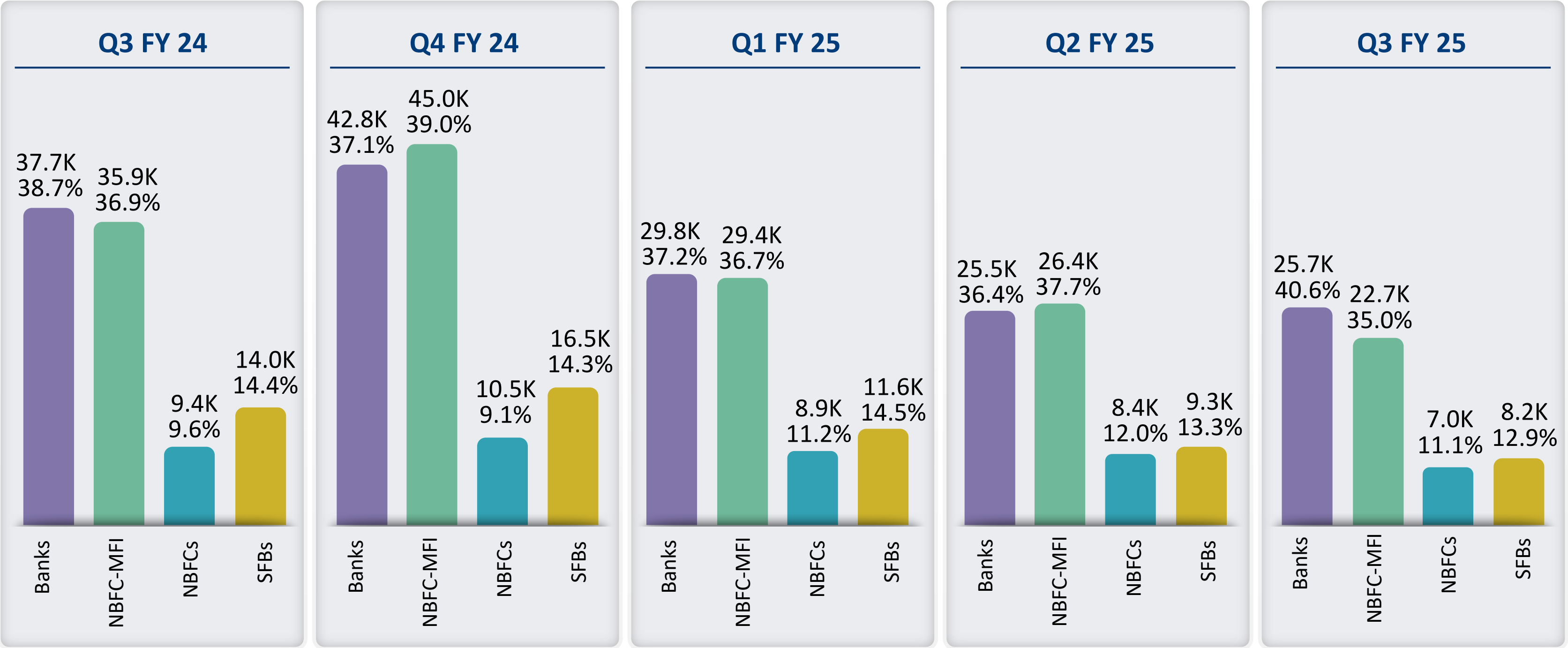


Disbursal slowdown

1. Disbursal value fell 34.9% YoY, with disbursal volume dropping 41.7% from Q3 FY24 to Q3 FY25, highlighting a sharp slowdown in loan origination.
2. The contraction likely arises from rising delinquencies, borrower over-leverage across lenders, and collection inefficiencies, straining asset quality and prompting cautious growth
3. Conversely, the average ticket size grew by 11.7% YoY, reflecting a strategic pivot towards better quality borrowers.

SFBs reported the steepest YoY decline in originations, while banks registered a modest QoQ growth of 0.9% in Q3 FY25

Lender wise originations trends (Q3 FY24 to Q3 FY25)



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

Lender Type (Q3 FY25)	Banks	NBFC MFI	NBFCs	SFBs	Total
Q-o-Q Growth	0.9%	-15.8%	-16.3%	-11.5%	-9.3%
Y-o-Y Growth*	-31.7%	-38.2%	-24.8%	-41.6%	-34.9%

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

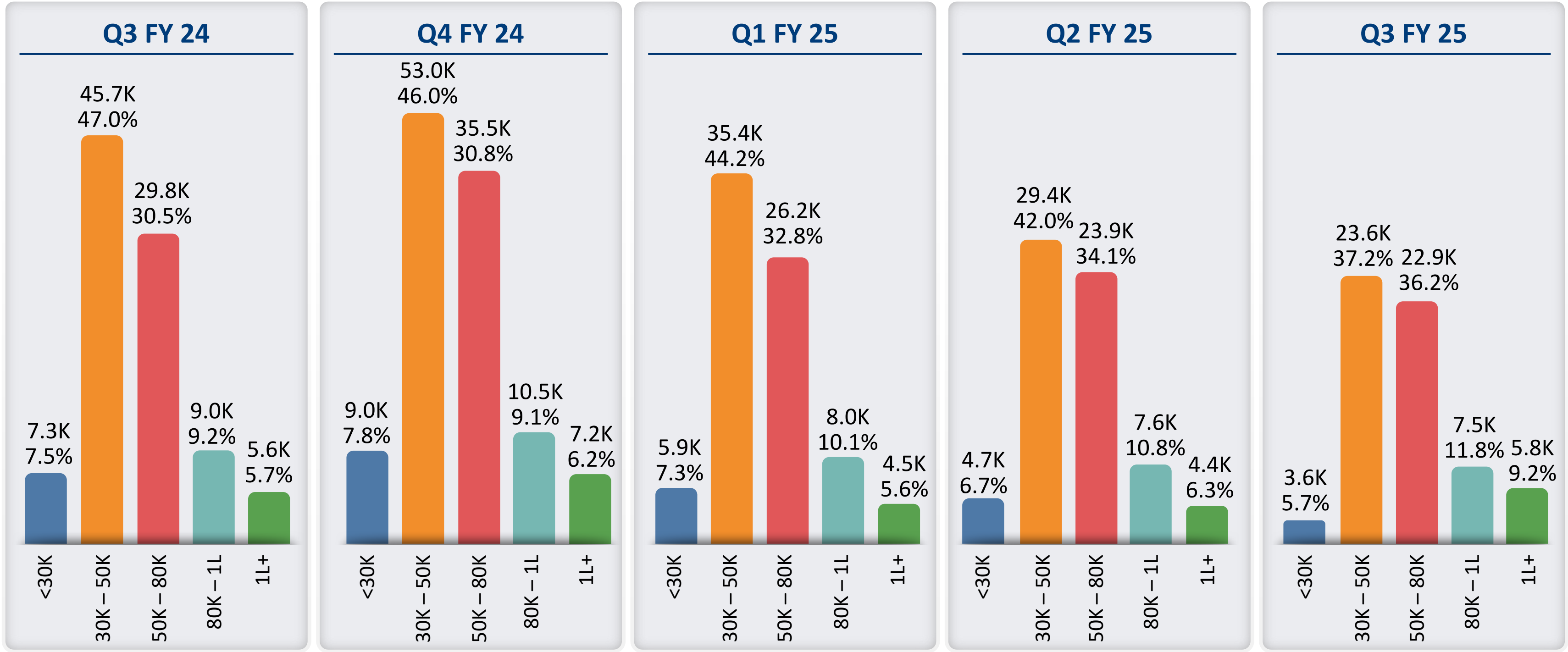
Decline in origination value across lenders

1. Significant YoY reductions in origination value were observed across all lender types

2. Although banks reported a modest 0.9% QoQ increase in origination value, other lenders experienced declines. This trend may reflect a focus on muted disbursements (as previously discussed), prioritizing collections, and renewals for existing borrowers, adopting a cautious approach

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

Ticket size wise originations trends (Q3 FY24 to Q3 FY25)



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

Ticket Size (Q3 FY25)	<30K	30K – 50K	50K – 80K	80K – 1L	1L+	Total
Q-o-Q Growth	-23.7%	-19.6%	-3.9%	-1.2%	32.2%	**-9.3%**
Y-o-Y Growth*	-51.0%	-48.4%	-22.9%	-16.7%	3.9%	**-34.9%**

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

Growth in higher ticket sizes

1. While other ticket sizes saw a QoQ decline, the ₹1L+ segment continued to exhibit steady growth. YoY, originations for loans above ₹1L increased, whereas those under ₹1L declined

2. However, with the MFIN guardrails capping loan outstanding per borrower and RBI's repayment obligation guidelines encouraging financial discipline, the potential for significant ticket size increases in the near term remains to be seen

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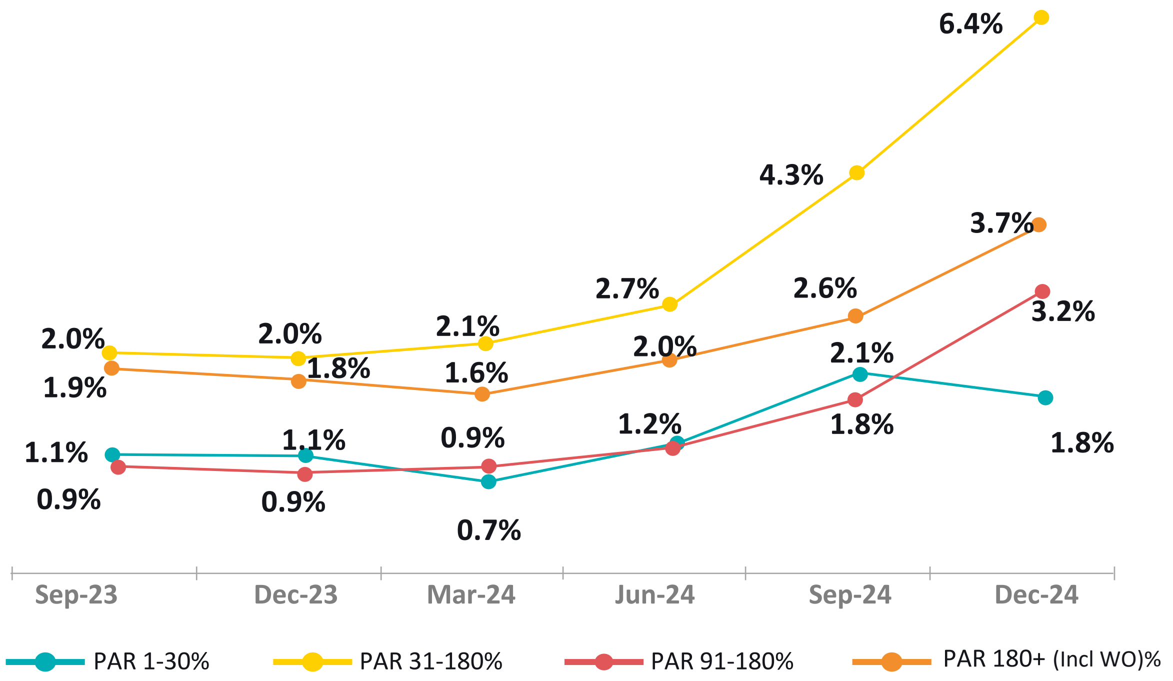
Microfinance Performance

Q-o-Q increase in MFI Delinquency across all DPD Bands except PAR 1-30 %



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

As of Dec' 24	Top 5 Performing Lenders	Bottom 5 Performing Lenders	Industry
GLP (₹ K Cr)	59.4	45.9	391.5
PAR 1-30%	0.9%	3.4%	1.8%
PAR 31-180%	2.8%	11.5%	6.4%

Note: The analysis is limited to top 30 MFI institutions with a market share of 86.9% as of Dec'24. Performance is based on PAR 31-180 DPD performance as of Dec'24

Delinquency Exclusive 180+	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24
PAR 1-30%	1.2%	1.2%	0.8%	1.3%	2.4%	2.0% ▼
PAR 31-180%	2.2%	2.2%	2.4%	2.9%	4.8%	7.1% ▲

Highlights

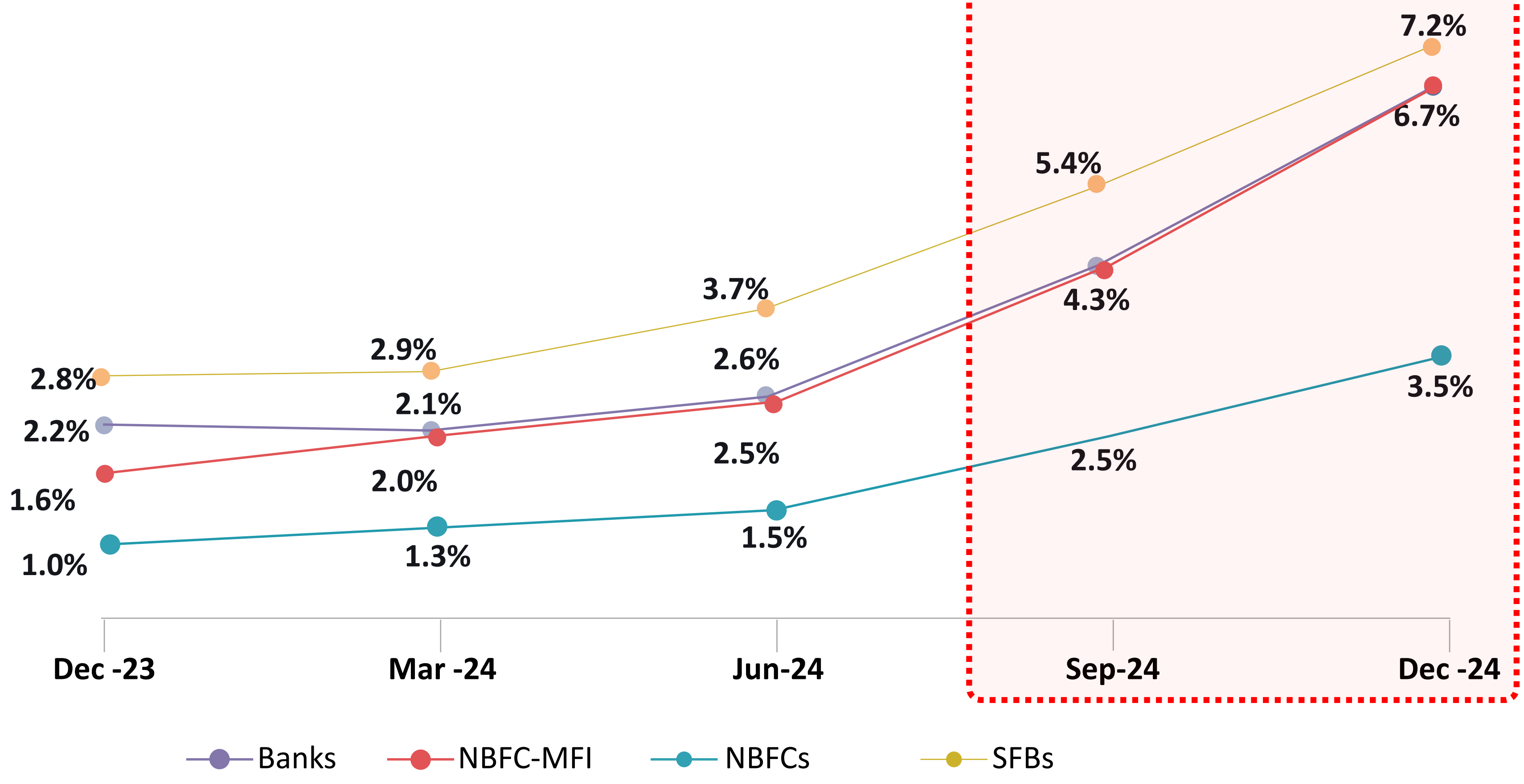
While PAR 31-180% and PAR 91-180% show steep increases, the PAR 1-30% segment declined.

Among the top 30 MFIs, there is a stark contrast between the top 5 performing lenders (PAR 31-180% at 2.8%) and the bottom 5 (PAR 31-180% at 11.5%), suggesting scope for improvement.

Rising Delinquencies: QoQ Increase in PAR 31-180% Across All Lender Types by Dec'24

PAR 31-180%

Delinquency by Lender Type

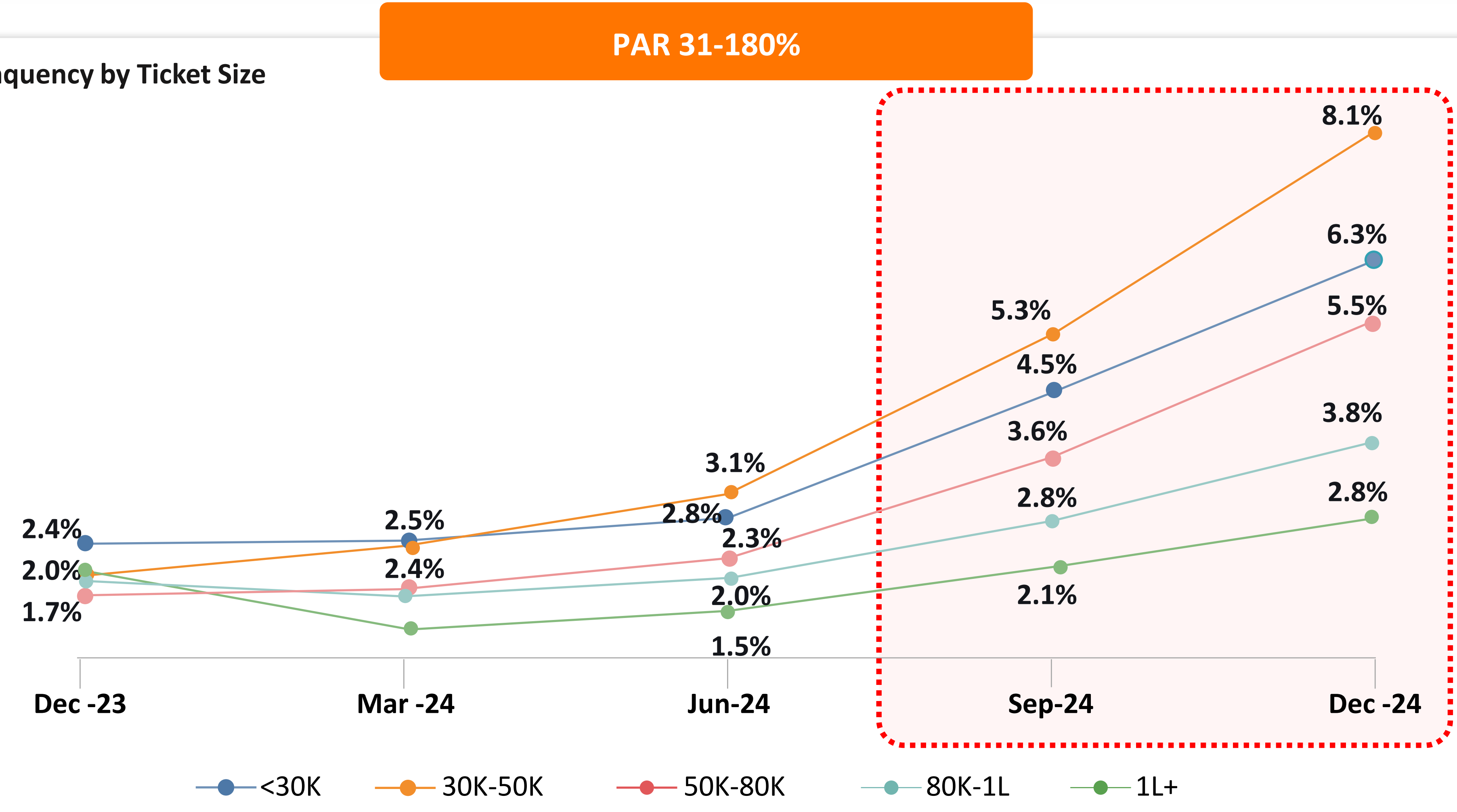


QoQ trends (Sep'24 to Dec'24)

- SFBs recorded the steepest increase in PAR 31-180, rising from 5.4% to 7.2% during this period.
- NBFCs also experienced a significant uptick, with PAR 31-180 growing from 4.3% to 6.7%, reflecting heightened concentration and asset quality stress for both lender types.

QoQ deterioration in PAR 31-180 for all ticket sizes from Sep’24 to Dec’24 | Highest deterioration in ticket size ₹30K-₹50K

Delinquency by Ticket Size

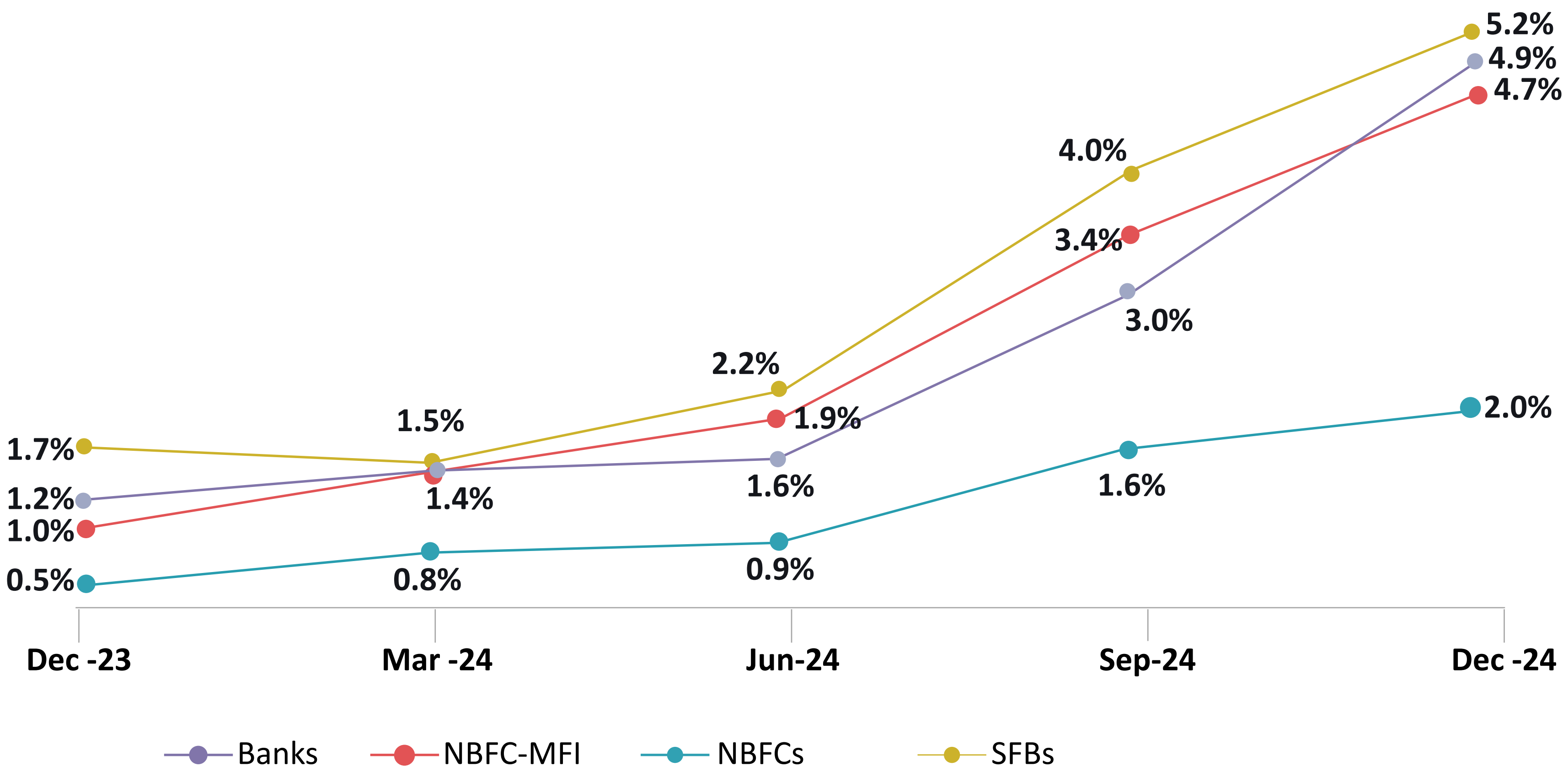


QoQ trends (Sep’24 to Dec’24)

- The ₹30K-₹50K category has experienced the sharpest rise in PAR 31-180%, increasing from 5.3% in Sep’ 2024 to 8.1% in Dec’ 2024.
- Other small-ticket categories, such as < ₹ 30K also show rising PAR, indicating that borrowers in these segments are increasingly facing repayment challenges.

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

7-9 MOB PAR 30+% by Lender Type

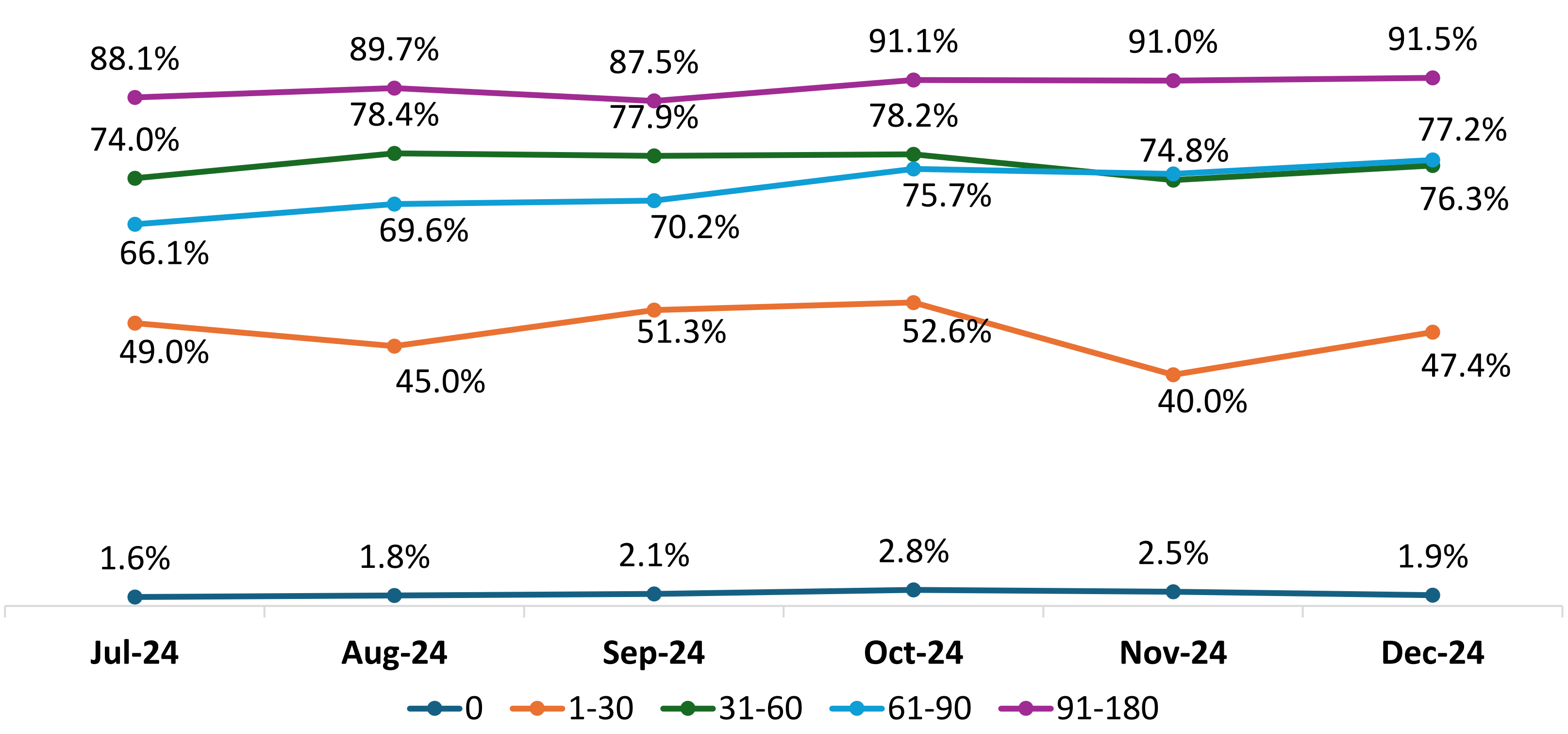


Observations

- The 7-9 MOB PAR 30+% metric has consistently risen across all lender types from as of Dec-23 to Dec-24, reflecting a general increase in riskiness.
- SFBs recorded the steepest increase, with PAR climbing from 1.7% as of Dec-23 to 5.2% as of Dec-24.
- The period between as of Jun-24 and Sep-24 saw a pronounced surge in PAR across all lender types, marking it as a critical phase of origination quality deterioration (7-9 MOB).

Improvements in Net FF% Rate observed across 0 to 60 bands from Sep'24 to Dec'24

Net FF% Trends (Performance Month)



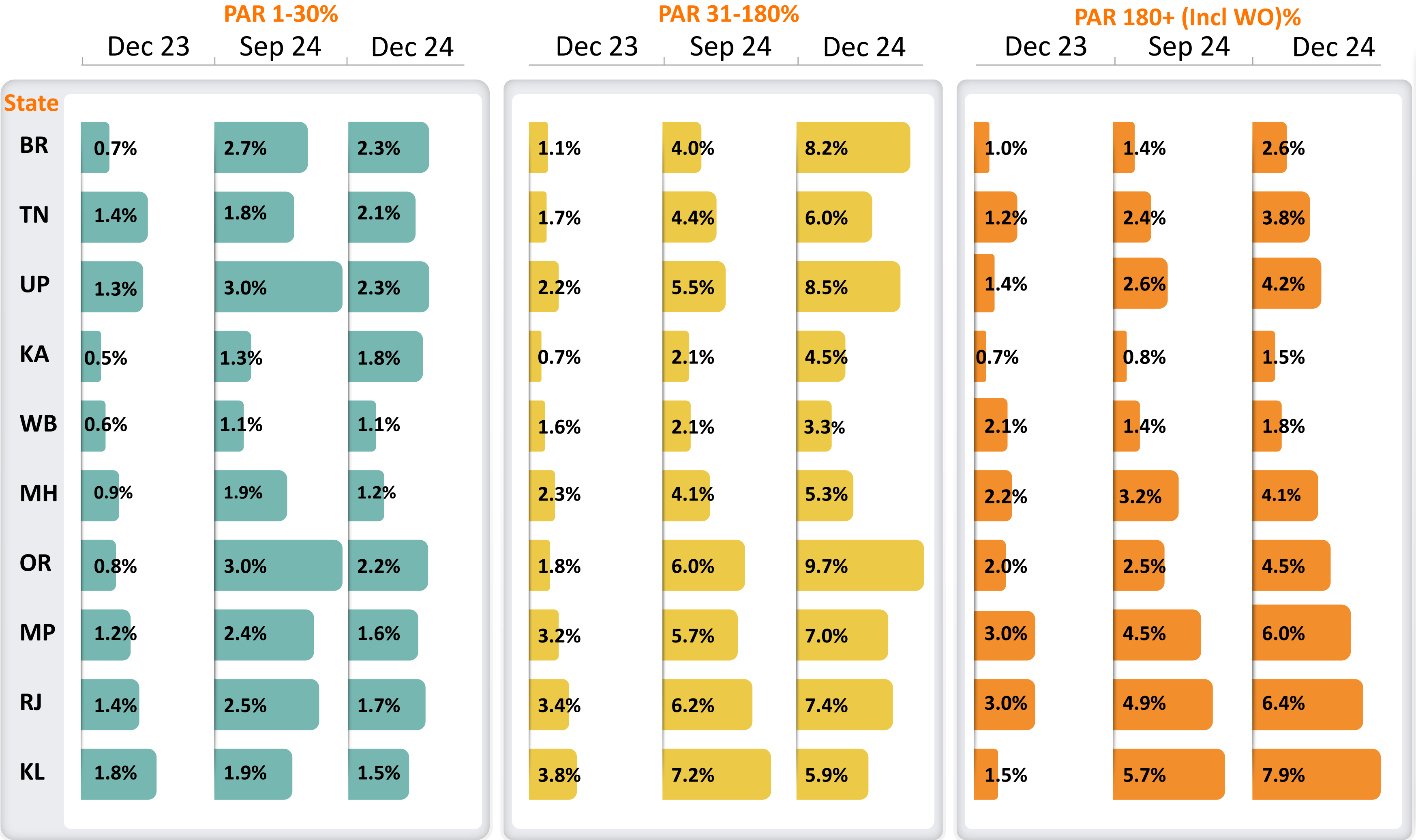
Early indications

FF% for 0, 1-30 and 31-60 have shown improvements between Sep’24 and Dec’24 indicating better risk and collection control

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

Regional Risk Patterns: PAR Shows Mixed Trends with Short-Term Gains, but Medium- and Long-Term Stress Rising Across States

Regional performance trends



PAR patterns

1. Most states showed improvements in the portfolio risk (PAR 1-30%), suggesting progress in underwriting and collections. However, TN, KA, and WB faced challenges with increases or limited progress, indicating localized issues.

2. PAR 31-180% worsened in most states, with KL being the only exception but exhibiting increase in PAR 180+ (incl WO).

3. All states reported an increase in PAR 180+(incl WO), reflecting ongoing difficulties with long-overdue accounts and overall portfolio stress

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

Significant reduction in portfolio exposure of borrowers with >=3 lender associations | >=5 saw 36% POS reduction (YoY)

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Number of lender association trends

Active Lender Associations	Portfolio O/S (₹ Cr)			POS % share (For Dec'24)	YoY change (Dec'23 to Dec'24)	PAR 31-180%*		
	Dec-23	Sep-24	Dec-24			Dec-23	Sep-24	Dec-24
<=2	2,58,210	2,81,984	2,74,731	**70.2%**	**6.4%**	2.2%	4.0%	5.5%
3	67,758	61,903	58,293	**14.9%**	**-14.0%**	4.4%	8.0%	11.4%
4	40,822	36,156	32,106	**8.2%**	**-21.4%**	6.2%	12.1%	17.8%
>=5	41,163	33,996	26,386	**6.7%**	**-35.9%**	10.2%	22.0%	32.3%
Industry	**4,07,953**	**4,14,038**	**3,91,516**	**100%**	**-4.0%**	**3.8%**	**6.8%**	**9.2%**

Reduction in the number of lender association

1. Borrowers with ≥5 lender associations saw a steep 36% YoY decline in portfolio exposure from Dec'23 to Dec'24, compared to those with 4 or 3 associations

2. PAR 31-180% rose sharply to 32.3% for borrowers with ≥5 lender associations, with the rate of increase accelerating significantly as the number of associations grew

* Borrower level worst DPD

Active decline in Borrowers having >=4 Active Lender Associations across states as of Dec'24

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Lender association trends across states

Active Lender Associations

State/# Borrowers (Lakh)	<=2			3			4			>=5		
	Sep-23	Dec-24	Q –o - Q growth	Sep-23	Dec-24	Q-o-Q growth	Sep-24	Dec-24	Q-o-Q growth	Sep-24	Dec-24	Q-o-Q growth
BR	96.5	95.2	-1.4%	10.8	10.7	-1.2%	5.3	5.0	-5.8%	3.5	2.9	-17.2%
TN	72.8	71.6	-1.6%	9.5	9.1	-4.4%	5.0	4.6	-7.9%	4.7	4.0	-15.7%
UP	84.0	81.8	-2.6%	6.9	6.9	0.7%	3.3	3.2	-3.0%	2.3	2.0	-14.9%
KA	55.0	54.3	-1.4%	5.5	5.4	-1.9%	2.7	2.6	-4.2%	2.4	2.1	-10.1%
WB	71.8	70.3	-2.1%	4.1	3.9	-3.2%	1.5	1.4	-4.4%	0.8	0.7	-16.0%
MH	58.0	57.1	-1.5%	4.4	4.2	-4.4%	1.7	1.6	-7.6%	1.0	0.8	-17.5%
OR	39.7	38.8	-2.2%	4.0	3.9	-4.0%	2.1	2.0	-5.5%	1.9	1.6	-16.3%
MP	48.3	46.8	-3.2%	3.6	3.4	-4.4%	1.4	1.3	-8.1%	0.8	0.6	-17.9%
RJ	33.5	32.9	-1.9%	2.8	2.6	-6.2%	1.2	1.1	-11.6%	0.7	0.5	-24.1%
KL	19.1	18.9	-1.2%	1.9	1.8	-5.2%	0.9	0.8	-7.1%	0.7	0.6	-14.0%
Industry	745.7	733.5	-1.6%	63.1	61.3	-2.9%	29.0	27.2	-6.2%	21.1	17.7	-15.8%
Share	**86.8%**	**87.4%**		**7.3%**	**7.3%**		**3.4%**	**3.2%**		**2.5%**	**2.1%**	

Overall, 5.3% of borrowers had ≥4 active lender associations as of Dec'24, declining from 5.9% in Sep'24. States like Rajasthan and MP have significantly reduced active lender associations across all categories, with the impact reflected in reduced contributions to QoQ incremental delinquencies (as shown in the next slide).

BR, KA, KL, and MH collectively accounted for 73% of the QoQ impact on incremental delinquency, while RJ, WB, and MP had minimal or no significant impact

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Incremental delinquency trends across states

	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)
State	**Dec-23**	**Sep-24**	**Dec-24**	**Dec-23**	**Sep-24**	**Dec-24**	**Dec-24**	**Dec-24**	**Dec-24**	**Dec-24**
BR	58,596	62,183	58,532	3.6%	7.1%	12.3%	5,082	24.7%	2,761	34.4%
TN	55,343	54,978	50,743	3.7%	7.6%	9.6%	2,831	13.7%	691	8.6%
UP	41,657	44,204	42,173	2.1%	2.7%	4.1%	839	4.1%	554	6.9%
KA	38,664	41,099	38,002	4.6%	9.1%	13.0%	3,150	15.3%	1,182	14.7%
WB	36,052	37,483	36,183	2.7%	3.9%	4.2%	552	2.7%	54	0.7%
MH	30,704	31,170	29,733	2.6%	6.9%	9.7%	2,094	10.2%	731	9.1%
MP	23,162	23,133	21,826	5.0%	7.9%	9.1%	831	4.0%	167	2.1%
OR	23,953	23,421	21,797	4.6%	7.9%	9.9%	1,062	5.2%	322	4.0%
RJ	17,476	16,430	15,444	5.4%	8.2%	6.7%	87	0.4%	-325	-4.1%
KL	14,082	12,588	11,851	4.8%	12.6%	23.2%	2,074	10.1%	1,174	14.6%
Industry	**4,07,952**	**4,14,038**	**3,91,516**	**3.8%**	**6.8%**	**9.2%**	**20,596**	**100.0%**	**8,022**	**100.0%**

*Borrower level worst DPD

19.6% YoY decline in Portfolio with 1.25L+ Credit Exposure and delinquency rates rising proportionately as exposure levels increase

Borrower level credit Exposure	Portfolio O/S (₹ Cr)			PAR 31-180%*			
	Dec-23	Sep-24	Dec-24	Dec-23	Sep-24	Dec-24	QoQ difference (Sep’24 and Dec’24)
0-20K	21,678	22,977	23,100	2.8%	4.0%	5.4%	*1.4%*
20K-80K	1,78,153	1,96,368	1,90,060	2.8%	5.0%	7.1%	*2.1%*
80K-1L	46,853	50,282	48,679	3.7%	6.5%	9.2%	*2.7%*
1L-1.25L	47,826	48,253	48,233	4.3%	7.9%	10.4%	*2.5%*
1.25L-1.5L	36,984	35,750	33,537	4.8%	8.9%	12.1%	*3.2%*
1.5L-1.75L	27,020	24,052	21,012	5.0%	10.2%	13.9%	*3.7%*
1.75L-2L	18,740	15,261	12,352	5.3%	11.2%	15.7%	*4.5%*
2L+	30,699	21,094	14,543	6.2%	13.9%	20.8%	*6.9%*
Industry	**4,07,952**	**4,14,038**	**3,91,516**	**3.8%**	**6.8%**	**9.2%**	***2.4%***

*Borrower level worst DPD

Glossary and End Notes

GLP	ATS	PAR	DPD	Y-o-Y	Q-o-Q	M-o-M	Q3 FY24	Q3 FY25	Q2 FY25
Gross Loan Portfolio	**Average Ticket Size**	**Portfolio at Risk**	**Days Past Due**	**Year on Year**	**Quarter on Quarter**	**Month on Month**	**Third Quarter of the Financial Year 2023-24**	**Third Quarter of the Financial Year 2024-25**	**Second 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 Dec 2024 compared to Dec 2023	Quarterly comparison for change, example Dec 2024 compared to Sep 2024	Monthly comparison for change, example Dec 2024 compared to Nov 2024	October-November-Dec'23	October-November-December 2024	July-August-September 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 Dec’24 as received by the bureau

About MicroLend

MicroLend is a quarterly publication from CRIF High Mark on Microfinance lending in India. The publication presents trends & analysis of key 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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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 anti-fraud services. It is India's first full-service credit information bureau which provides comprehensive information solutions for all borrower segments – MSME and Commercial borrowers, Retail consumers, and Microfinance borrowers. With the databases of individuals and businesses from over 5,000 financial institutions CRIF High Mark provides credit information services and supports millions of lending decisions every month.

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