



DISHA
Equifax Insights

Retail QBR – May 2026

(Data as of Mar 2026)

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Market Growth & Macro Trends : The Indian credit landscape closed March 2026 , with overall market AUM expanding steadily by 16% YoY. Market originations surged by 40% to reach ₹29 Lakh Crore in JFM'26, heavily driven by the rapid growth momentum of Gold Loans. Net 90+ delinquencies dropped uniformly across all product segments and fresh slippages decreased marginally. Sectoral demand showcased a distinct divergence, with Consumption Loans expanding by 20%, significantly exceeding the steady 7% growth seen in Productive Loans (excluding gold loans). Most of the industry's overall growth is happening in mid size segment (1L to 75L). When it comes to secured loans, Home Loans and Property Loans of ticket sizes above ₹1 Crore captured a significantly higher market share.

Segment-Specific Dynamics & Premiumization : Gold Loan originations maintained exceptional momentum, surging by 103% in JFM'26 over JFM'25 to anchor overall market growth. Personal Loans emerged as the second-highest growth driver, while the vehicle financing segment ('Wheels' products) posted stable, steady expansion at 10% to 12%. New card issuance continued its downward trajectory, declining by 9% in JFM'26. Among all lending sectors, NBFCs witnessed the highest YoY growth at 97%. This outperformance was primarily driven by a 213% spike in Gold Loan originations alongside a 51% expansion in Personal Loans.

Asset Quality & Delinquency : Risk is dropping for small-ticket personal loans. For mortgages, small-ticket defaults had been increasing until last quarter, but this quarter the trend finally showed improvement. Consumer loan's 90+ delinquencies are low but productive loans are still experiencing high delinquency. Global geopolitical tensions have had a negligible impact on the asset quality of India's retail credit sector to date (Mar2026).

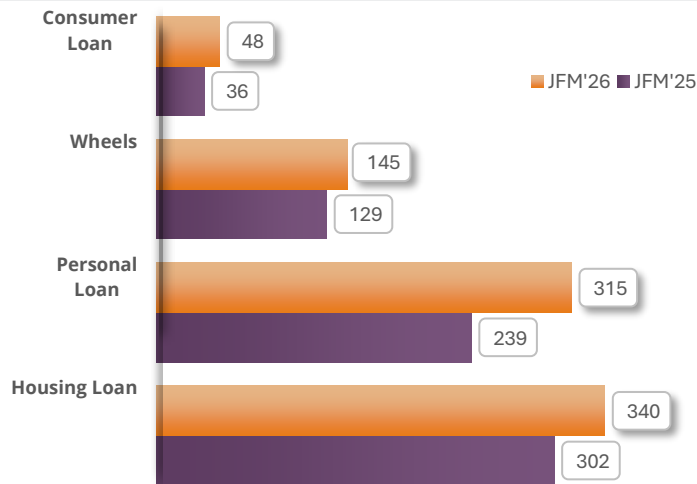


Industry Overview

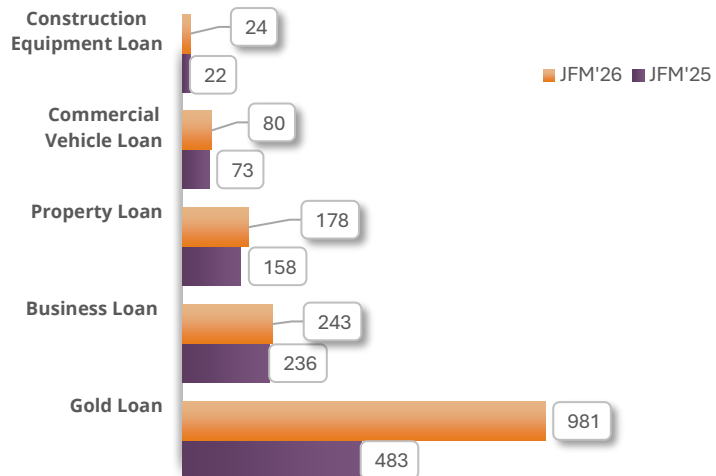


Growth was seen across the industry, predominantly in the Gold Loan, followed by Home Loan sector. Overall, new disbursements increased by 40% YoY

Consumption Growth (₹ Thousand Crore)



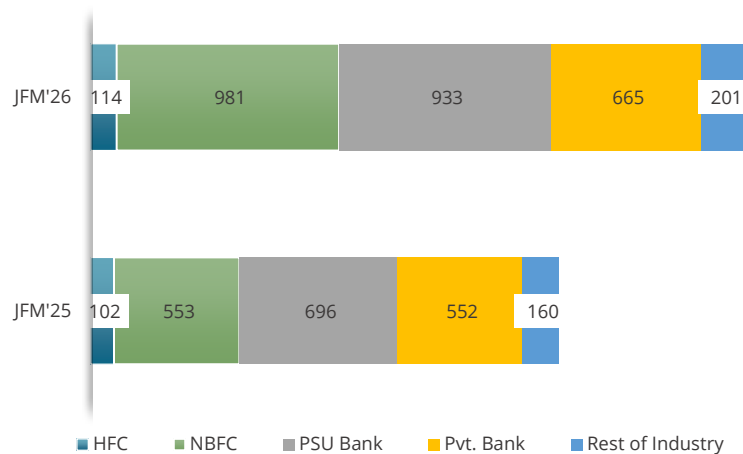
Productive Growth (₹ Thousand Crore)



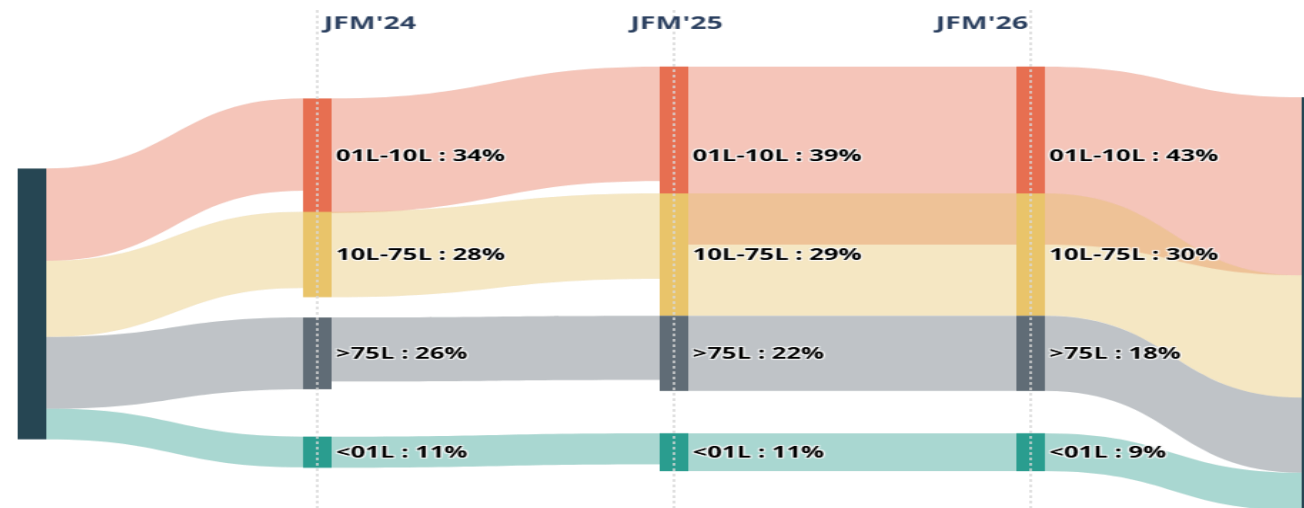
Key Takeaways

- Retail Industry witnessed growth of 27% by origination volume and 40% by value in JFM'26 over JFM'25.
- Personal loan and Housing loan are driving the consumption growth
- There is shift towards lower risk higher velocity ticket segment, Whereas large ticket origination shrunk in JFM'26.

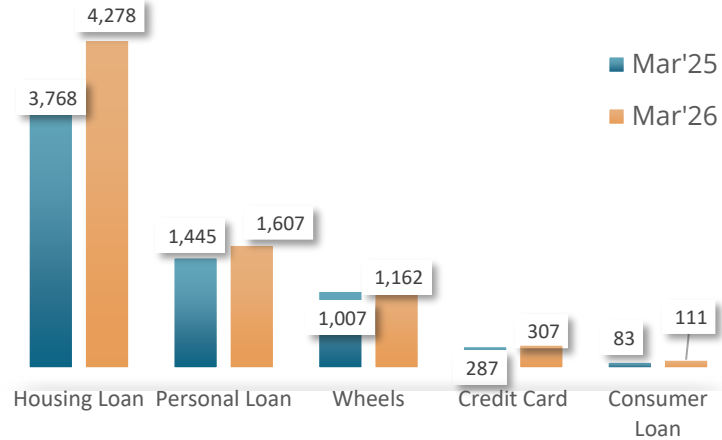
Origination Value (₹ Thousand Crore)



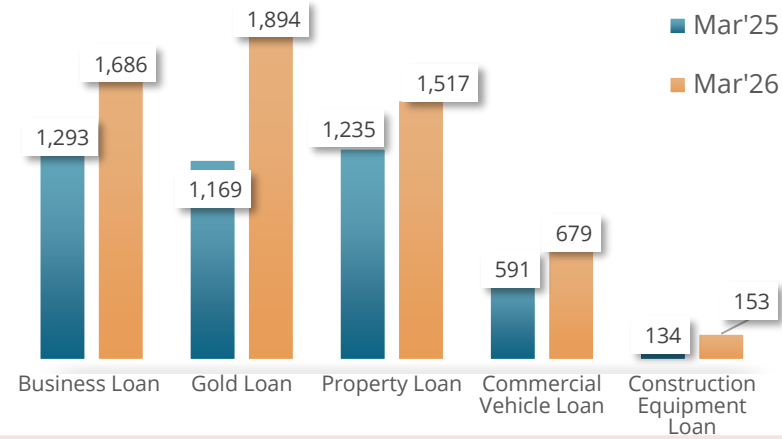
Ticket Size Wise Originations Trends



Consumption AUM growth (₹ Thousand Crore)



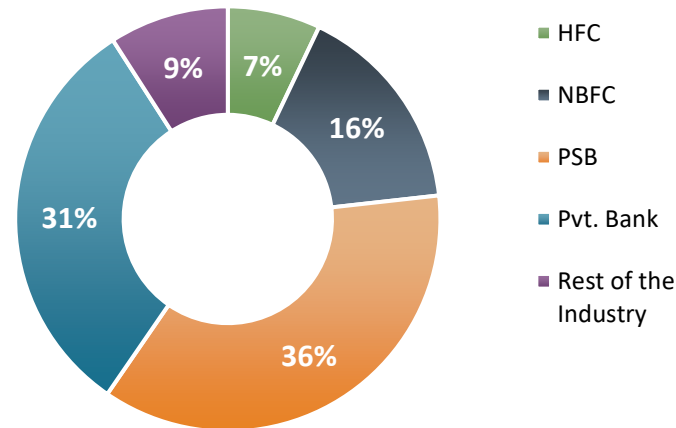
Productive AUM growth (₹ Thousand Crore)



AUM (₹ Lakh Crore) - Mar'26



AUM Market % share



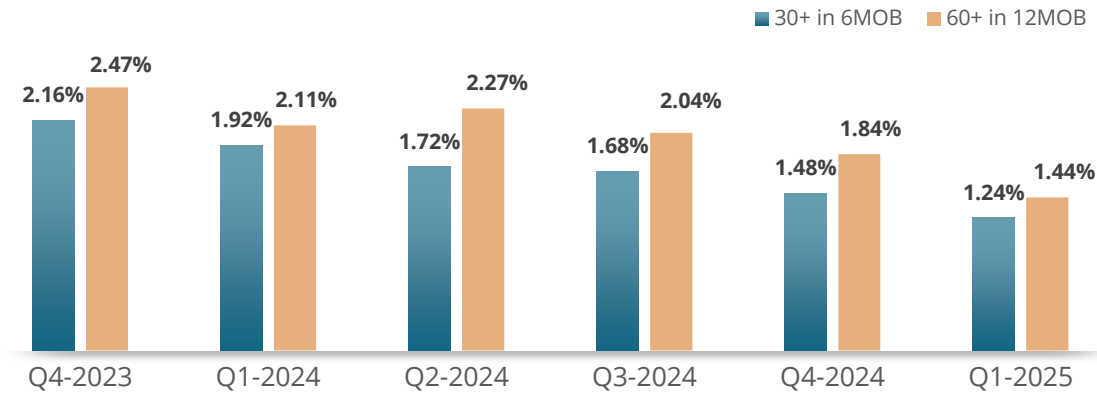
Key Takeaways

- Gold Loans continued to be growing massive with 62% YoY.
- Business Loans also grew heavily, crossing the ₹1,600 K Crore with YoY growth of 30%.
- Housing Loans remain the largest single block by a huge margin, whereas Consumer loan witnessed highest YoY growth of 33%.

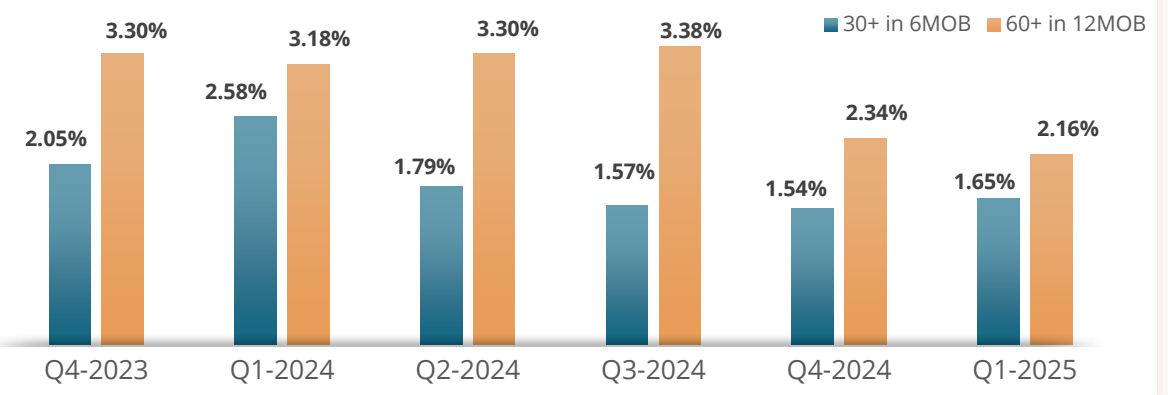
Live AUM : 0 to 179 DPDs

Delinquency rates for consumption loans have dropped consistently QoQ

Consumption

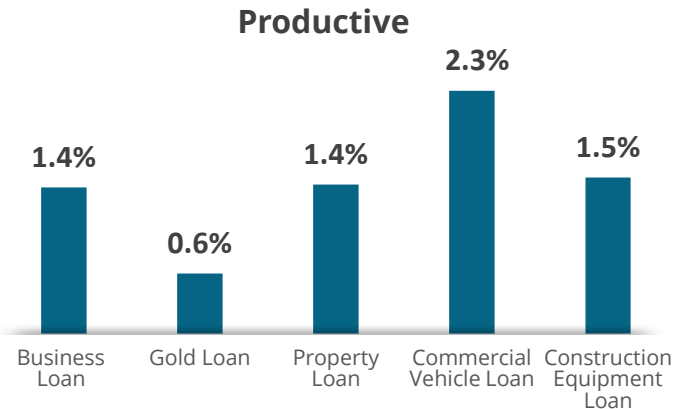
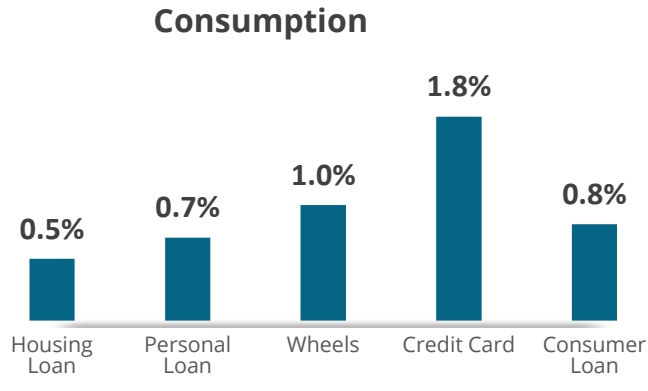


Productive

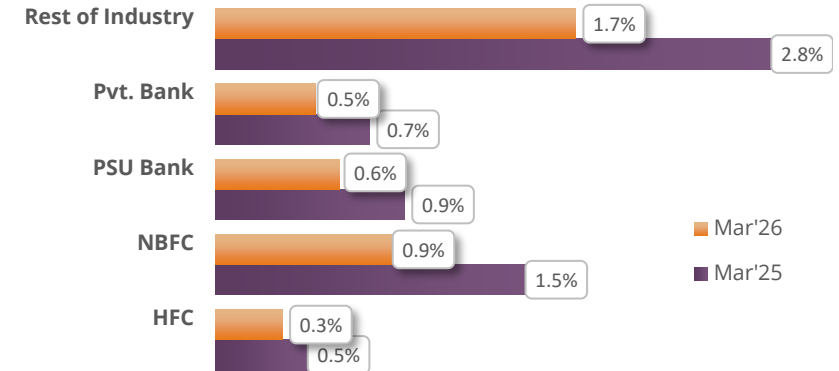


NBFC delinquencies improved significantly, dropping by 60 bps in Mar'26, aligning closely with the positive recovery trends seen across PSBs and Private Banks.

Net 90+ Delinquency - Mar'26



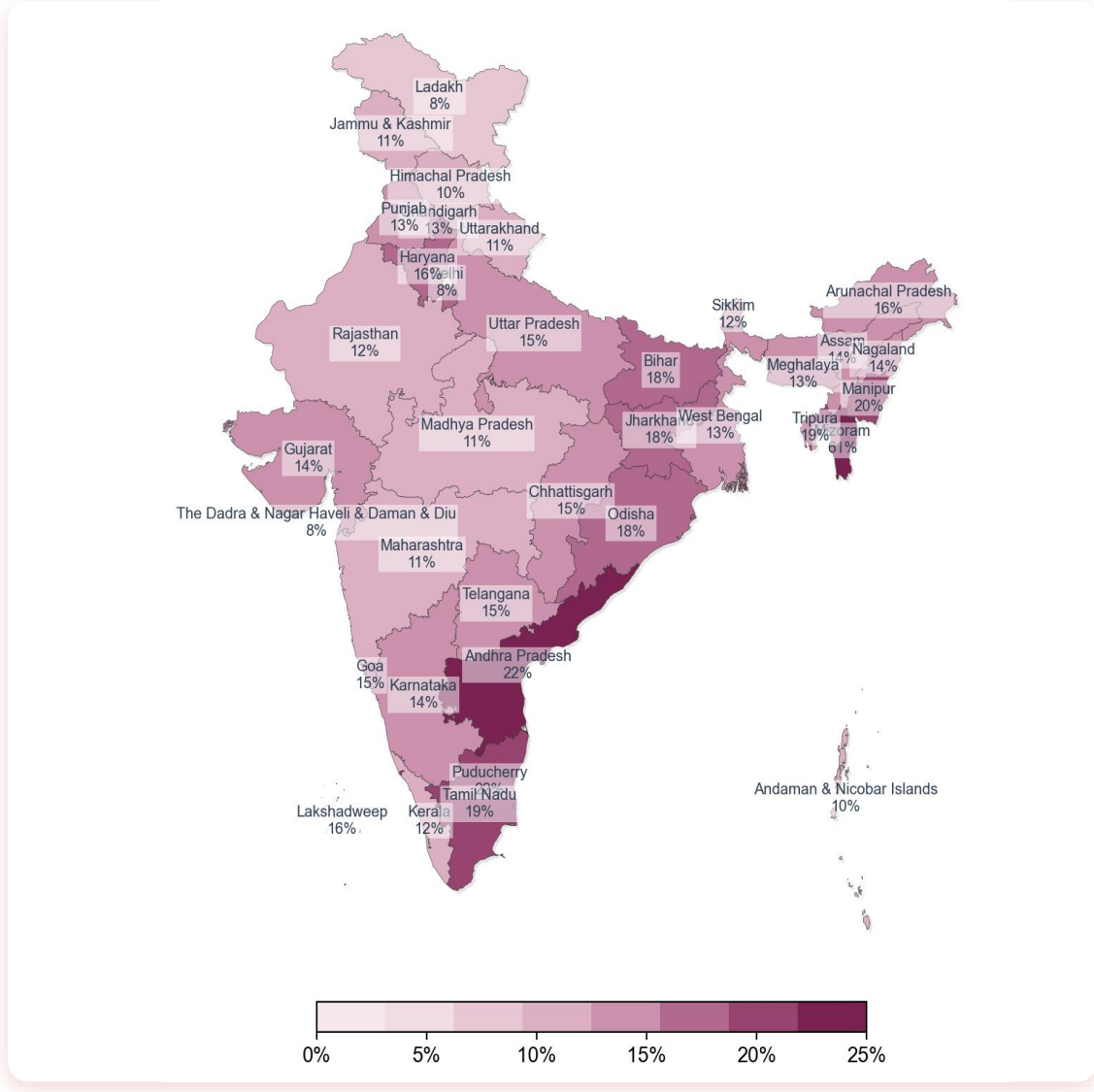
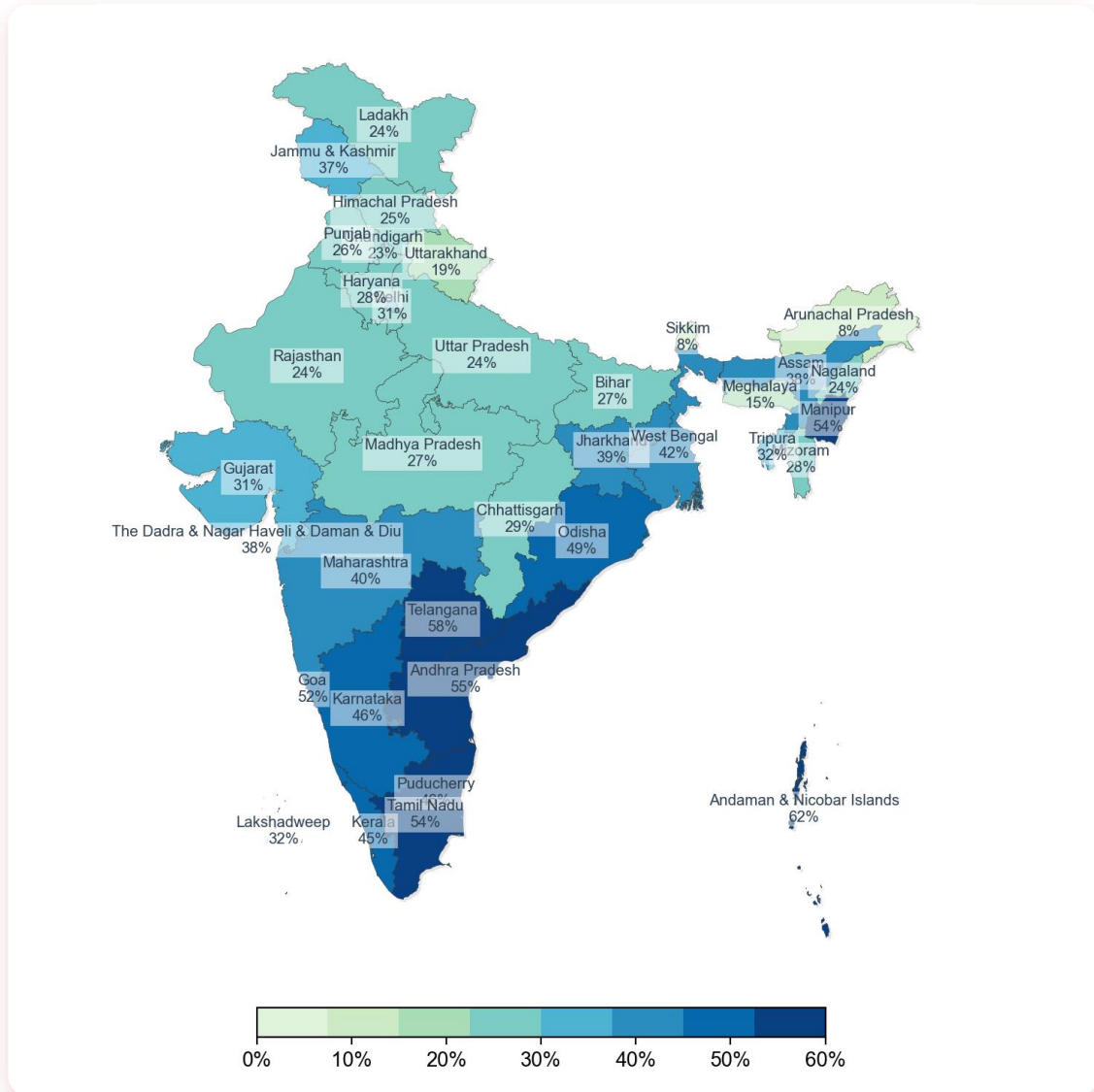
Net 90+ Delinquency across Lenders



South India leads in disbursement with growth hotspots also being traditional Gold Loan markets

Disbursement YoY growth (JFM'25-JFM'26)

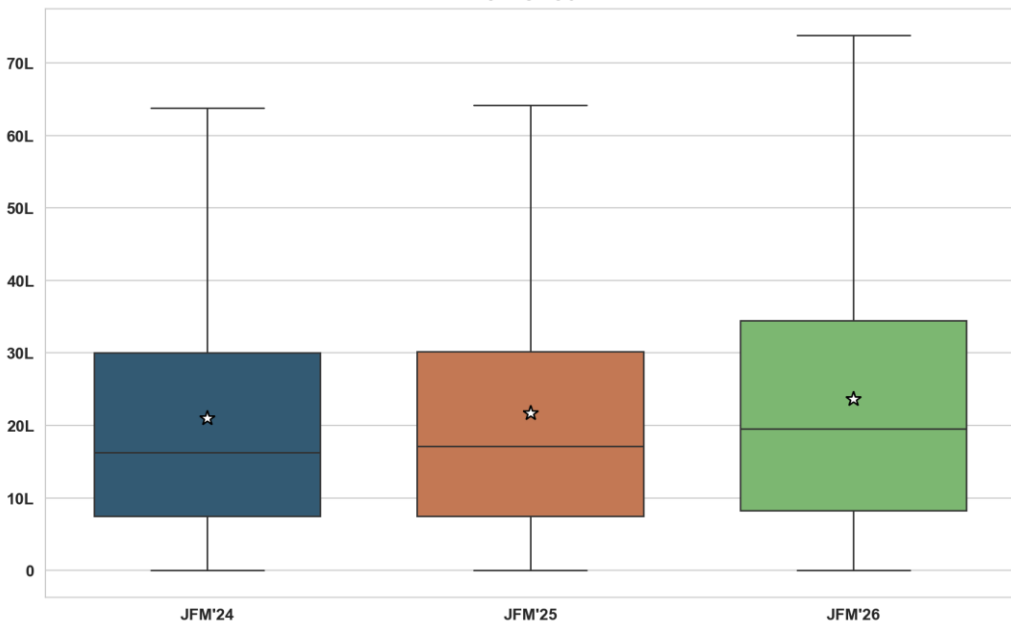
Delinquency Adjusted Growth Rate - Mar'26



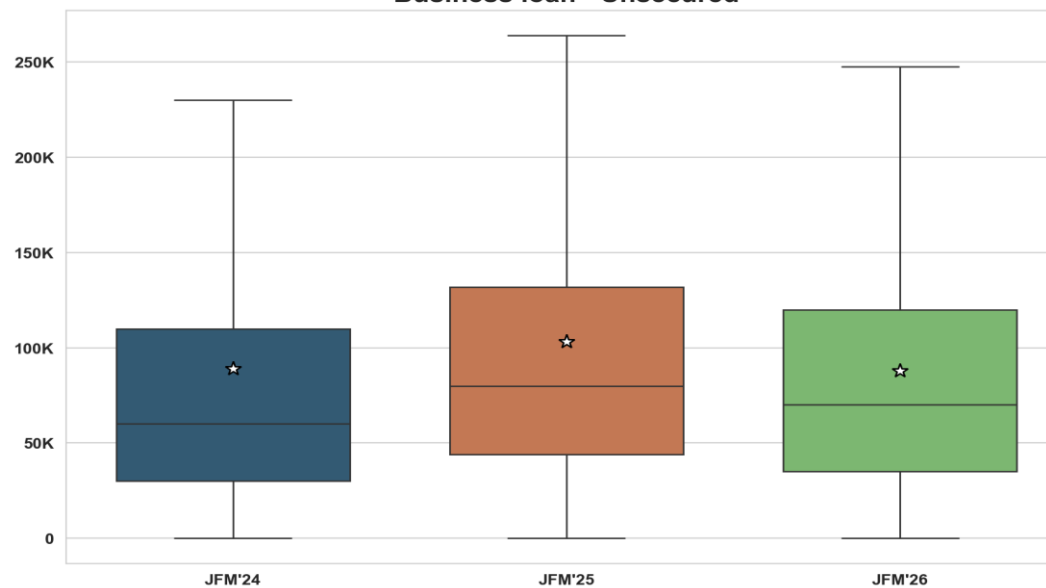
DAGR: Delinquency adjusted Growth Rate = Growth rate * (1- Net 90+ Delinquency)

Personal loans showing a strong appetite for bigger ticket purchases than in previous year

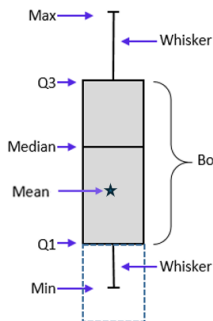
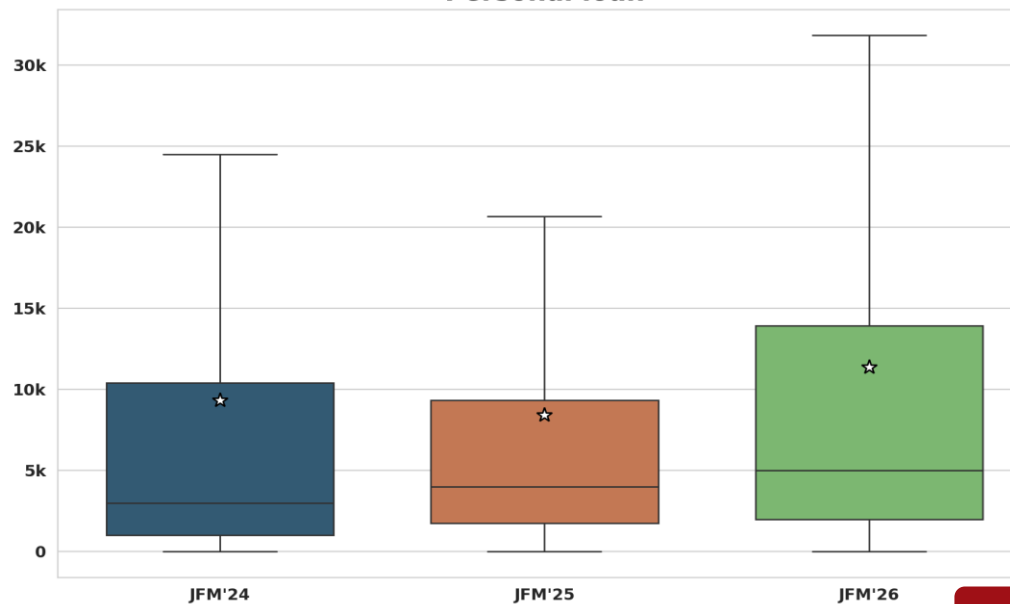
Home loan



Business loan - Unsecured



Personal loan



Key Takeaways

- Average ticket size decreased in JFM'26 for business loans.
- Observed, big ticket and high average ticket size in PL
- HL ticket sizes are proportional to the real estate market and moving up as expected.

NBFCs are experiencing a drop in customer credit quality when measured on equifax risk score

Bureau Score at snapshot - Mar'25

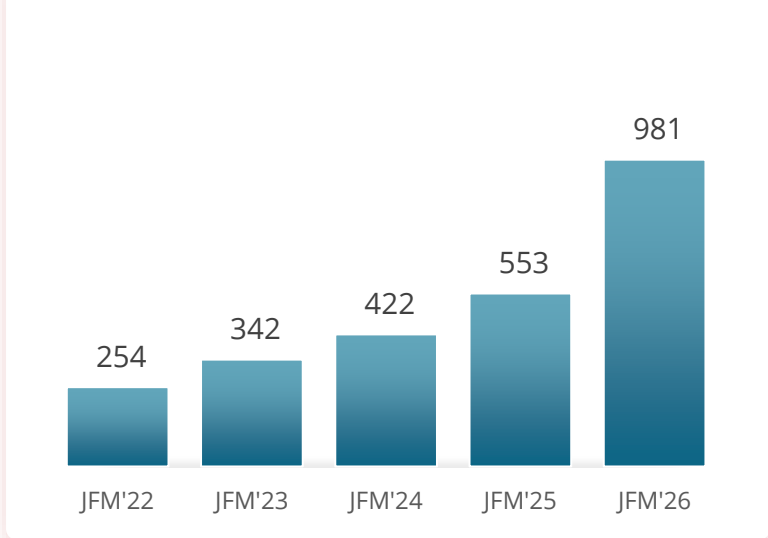
Bureau Score at snapshot - Mar'26



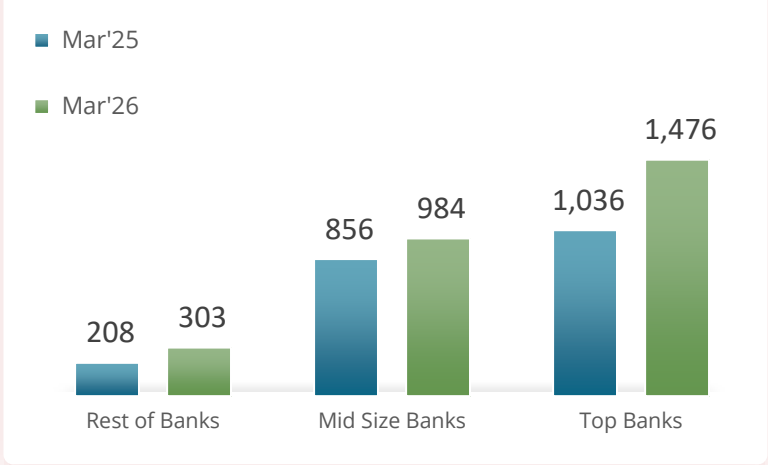
Key Takeaways

Private banks are successful at retaining their super prime customers, while NBFCs are experiencing a drop in customer credit quality

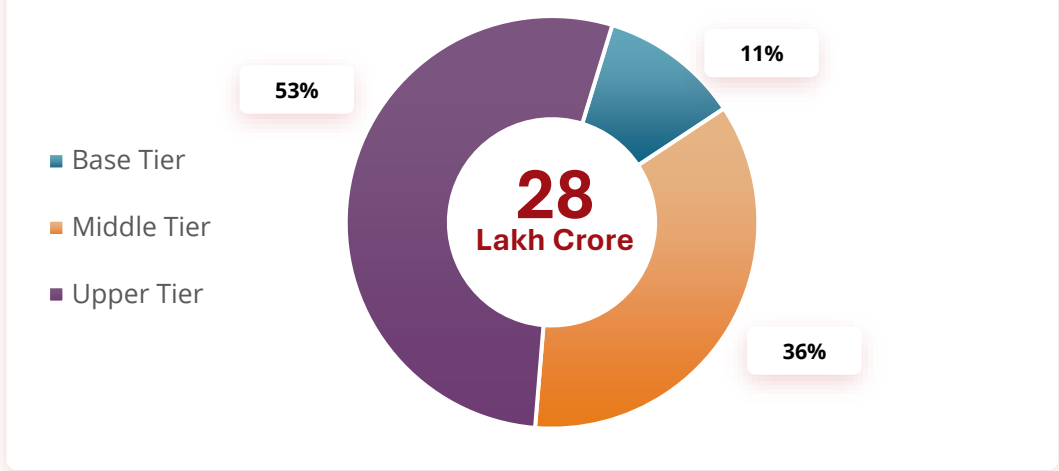
Disbursement Amount (₹ Thousand Crore)



AUM (₹ Thousand Crore)



AUM market share by NBFC Type



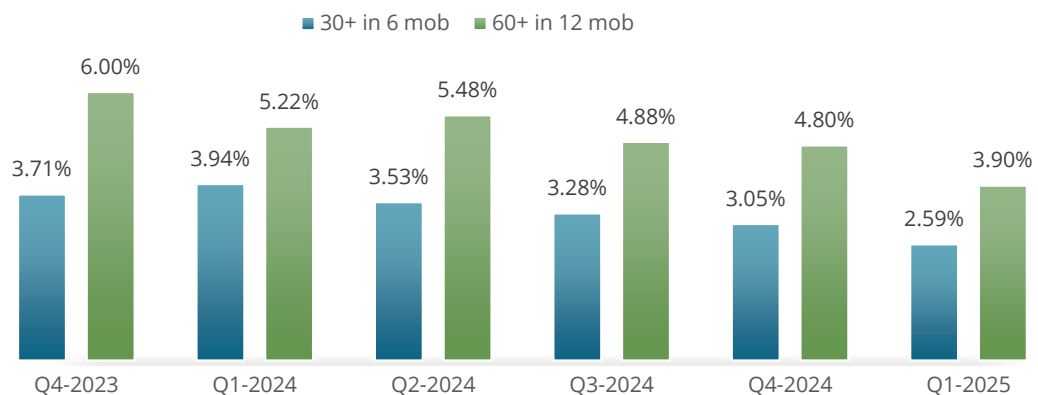
Key Takeaways

- While Overall disbursements grown by 77% (reaching ₹981K Cr) with a major contribution from 213% explosion in Gold Loans.
- Personal loan also witnessed growth of 51%, whereas as other product's growth is muted.

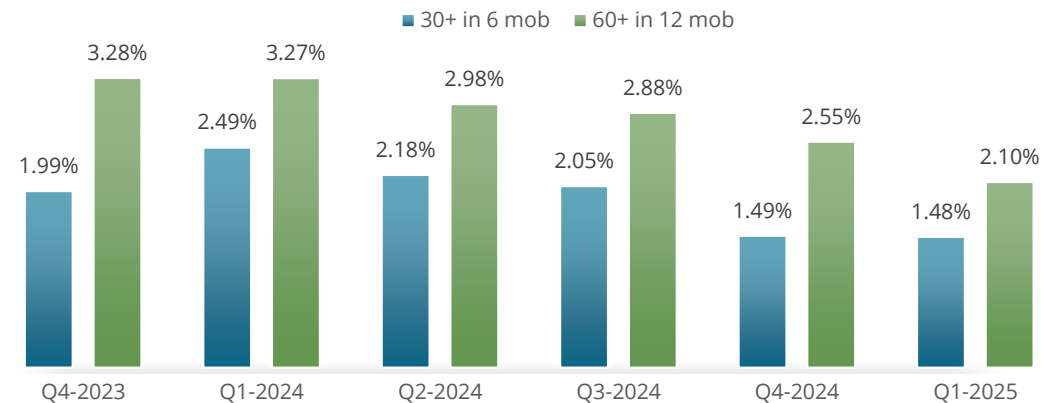
*Tier classification shown as per RBI standards
 Base Tier: Non-deposit taking NBFCs with assets crore, and specific, less risky entities (P2P, Aggregators).
 Middle Tier: All deposit-taking NBFCs (NBFC-D), and non-deposit taking NBFCs with assets crore.
 TOP Tier: NBFCs identified by RBI as having large scale and systemic risk, requiring enhanced regulation

NBFC portfolio quality (net 90+) is improving compared to last year

Consumption



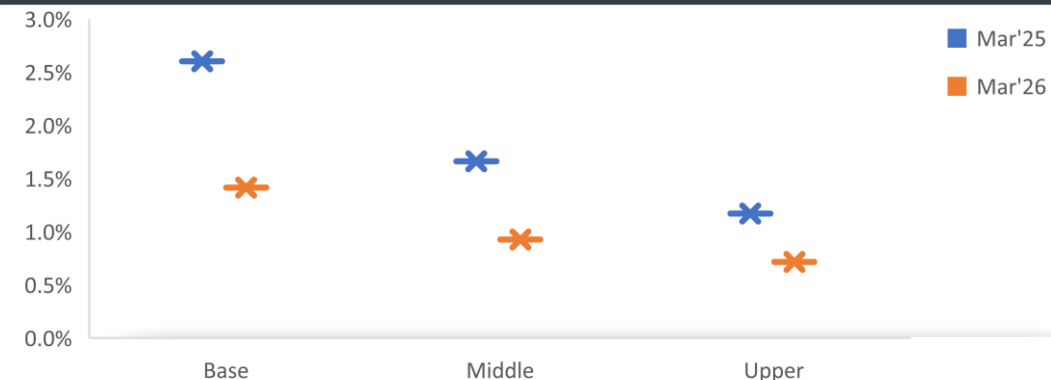
Productive



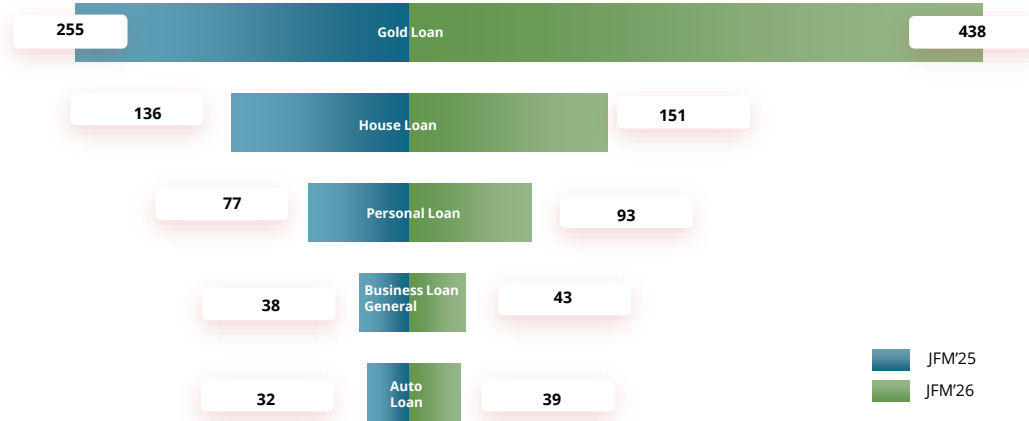
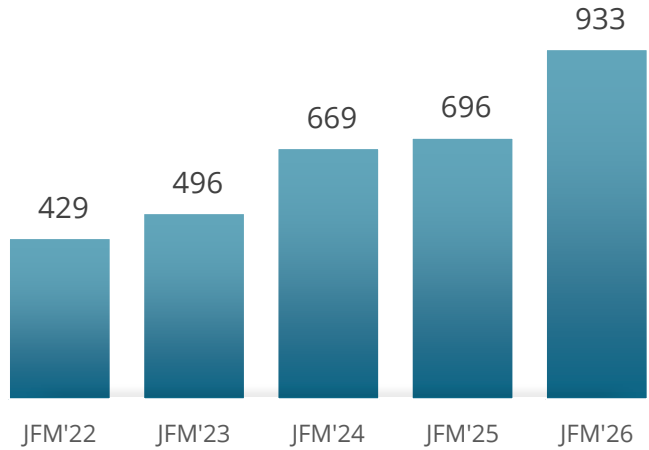
Net 90+ Delinquency across products

Reporting Month	Gold Loan	Personal Loan	Auto Loan	Commercial Vehicle Loan	Property Loan
Mar'25	0.4%	2.5%	0.6%	1.5%	1.7%
Mar'26	0.2%	1.6%	0.5%	1.0%	1.4%

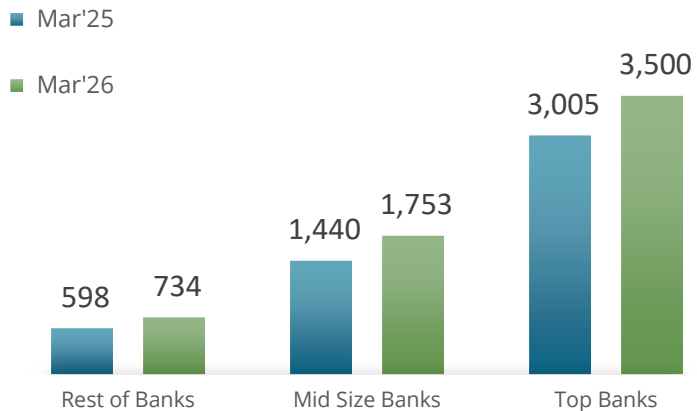
Net 90+ Delinquency across NBFC Tiers



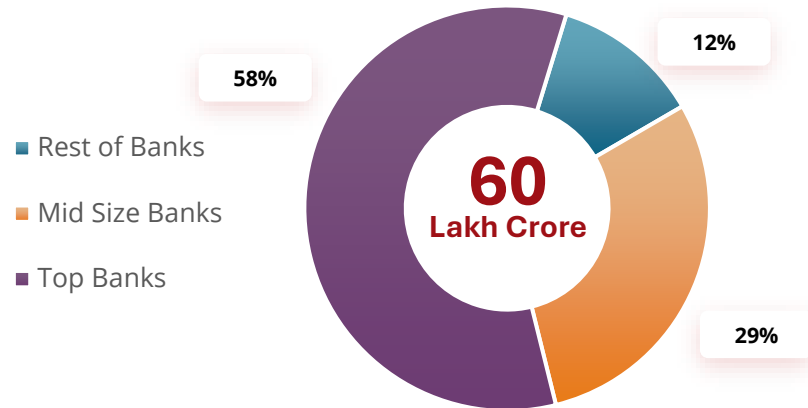
Disbursement Amount (₹ Thousand Crore)



AUM (₹ Thousand Crore)



AUM market share by PSB Type



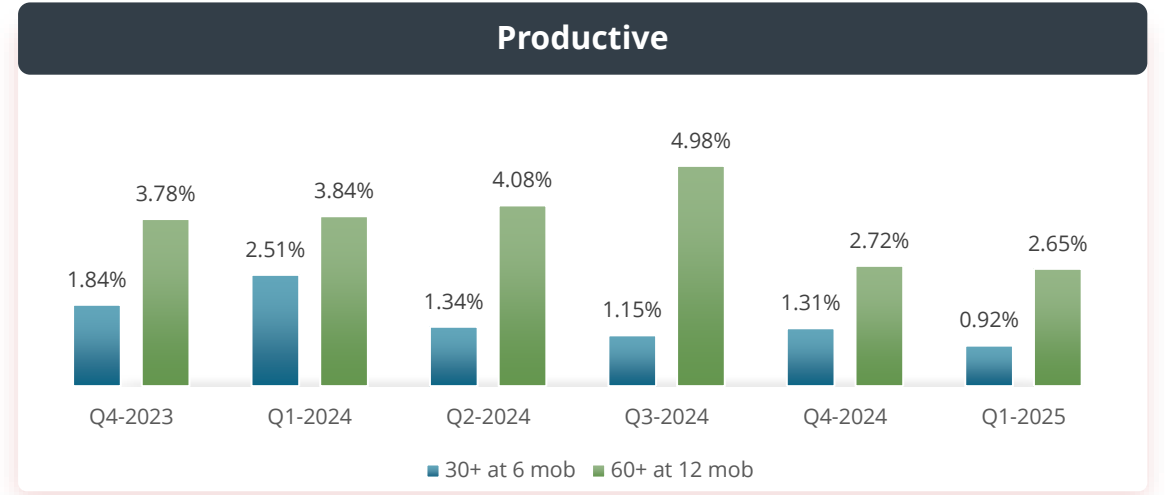
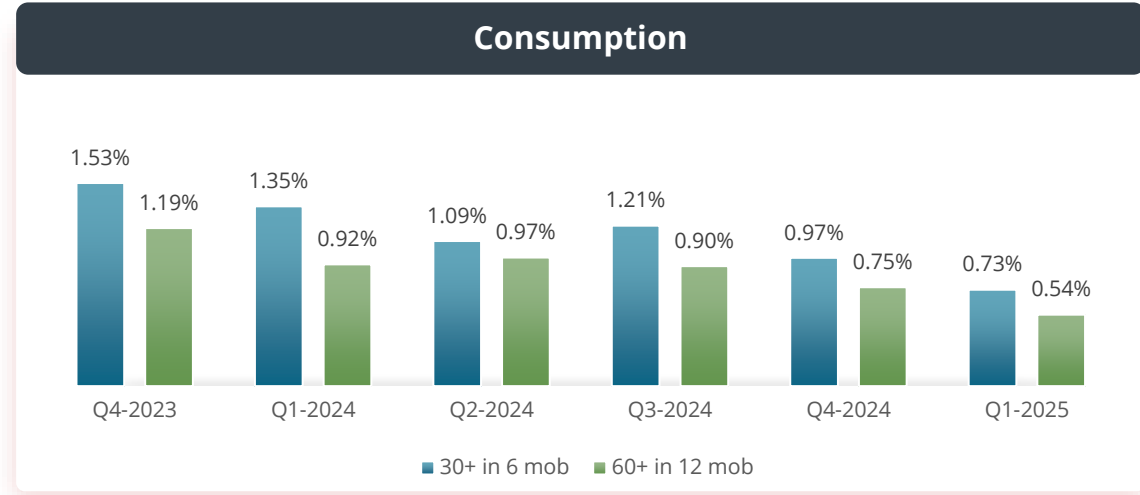
Key Takeaways

The Gold Engine: Overall disbursements jumped 34% YoY. This was driven by growth of 72% in Gold Loans, while other loan segments saw only modest growth.

Broad AUM Expansion: Total AUM reached a ₹60 Lakh Crore. While "Top Banks" dominate the landscape with a 58% market share, AUM grew consistently and robustly across all tiers (including Mid-Size and Rest of Banks).

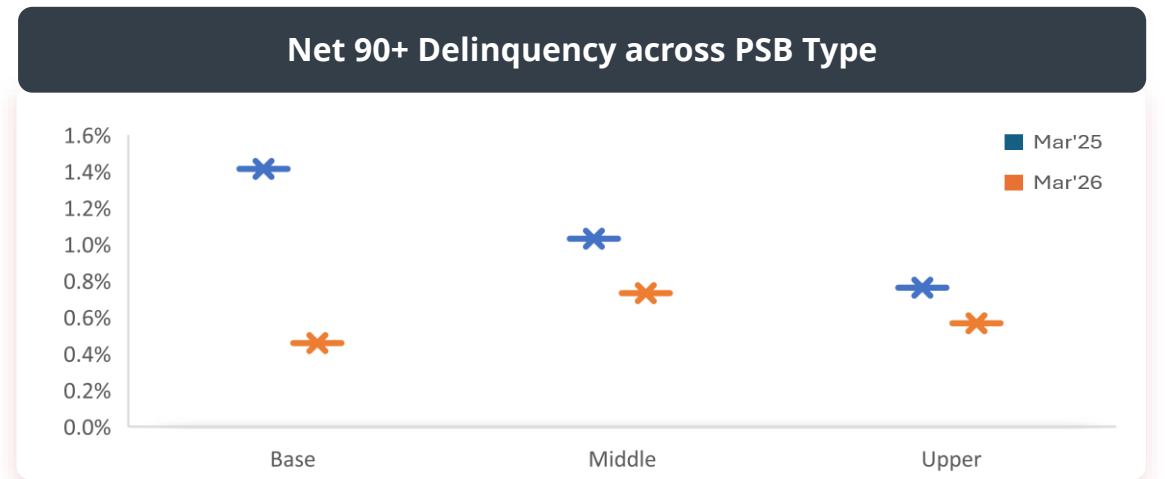
Banks classification is done on basis of bank's AUM
Top Banks : Top 3 PSBs

PSB Asset Quality : Net 90+ delinquencies for the upper-tier segment declined in Mar'26



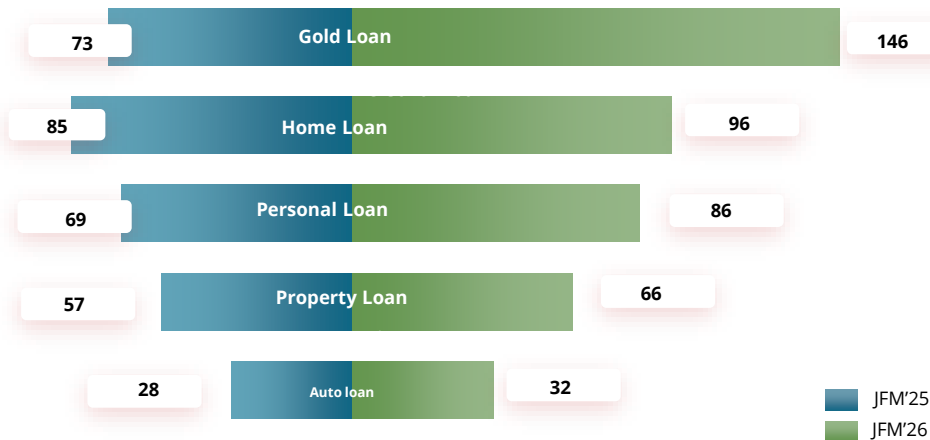
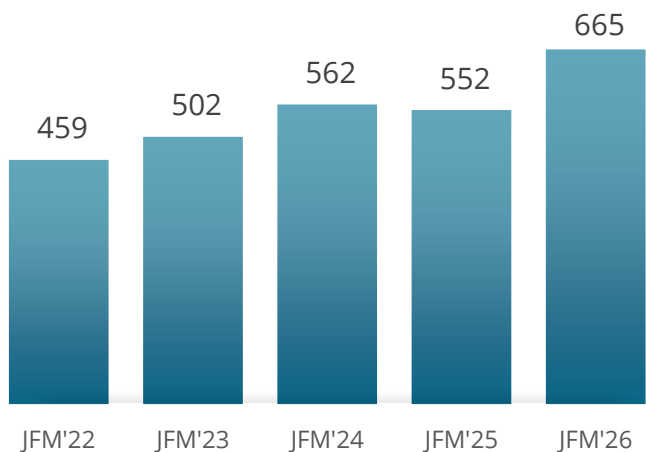
Net 90+ Delinquency across products

Reporting Month	Gold Loan	Home Loan	Personal Loan	Business Loan General	Auto Loan
Mar'25	0.1%	0.4%	0.4%	1.6%	0.3%
Mar'26	0.1%	0.3%	0.4%	0.6%	0.2%

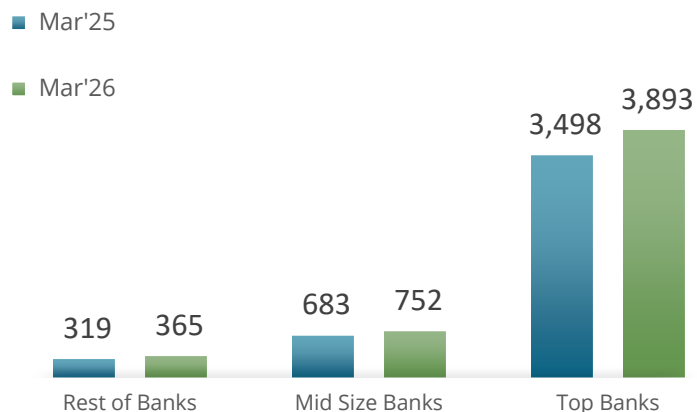


Overall Net 90+ delinquencies dropped in Mar'26 across all the PSB types and top products.

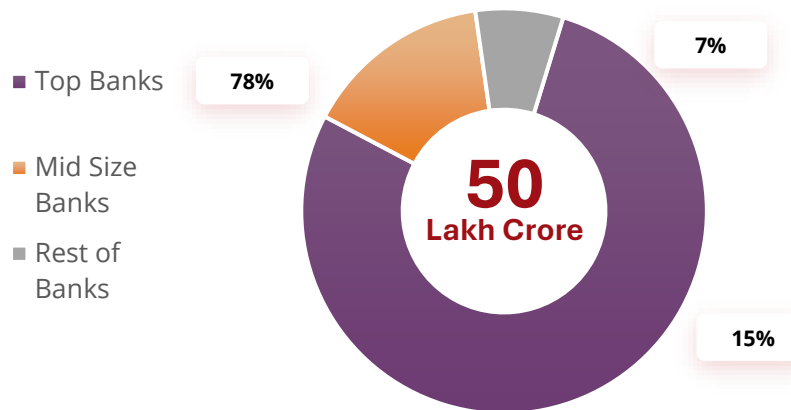
Disbursement Amount (₹ Thousand Crore)



AUM (₹ Thousand Crore)



AUM market % share by bank type



Key Takeaways

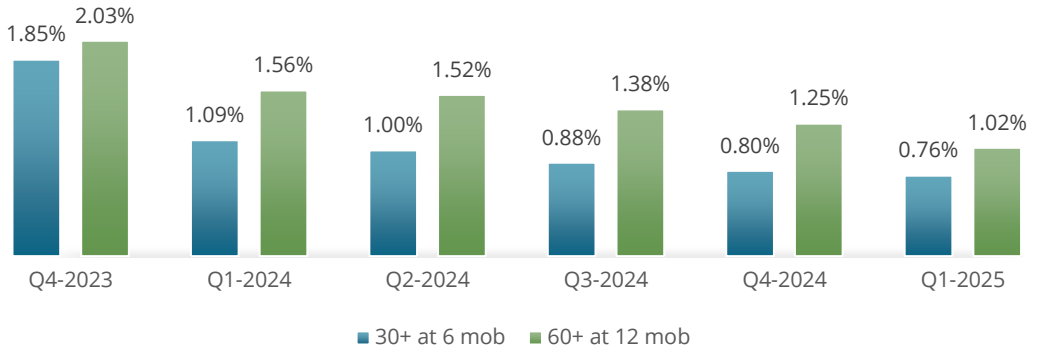
Disbursements across Private banks increased by ~20% YoY. Majorly driven by Gold loan. Whereas for other products growth is minimal.

The "Top Banks" maintain high AUM capturing 78% of the ₹50 Lakh Crore AUM market.

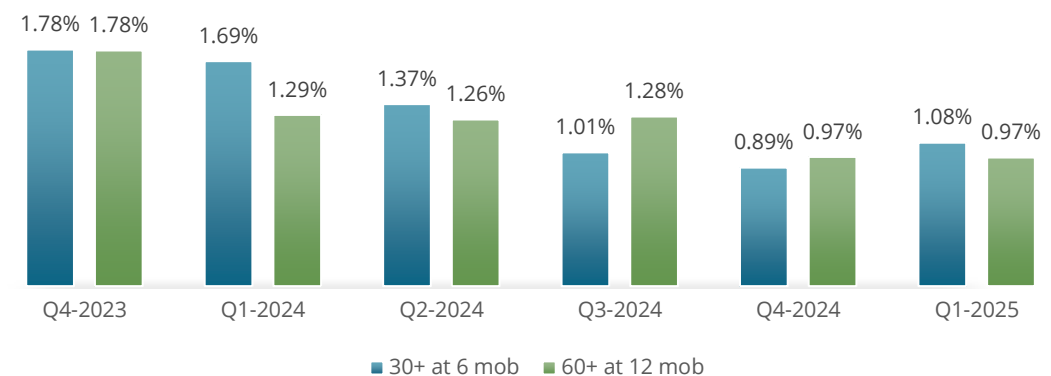
Mid-Size and Rest of Banks capture 15% and 7%, respectively.

Banks classification is done on basis of bank's AUM
Top Banks : Top 5 Private Banks

Consumption



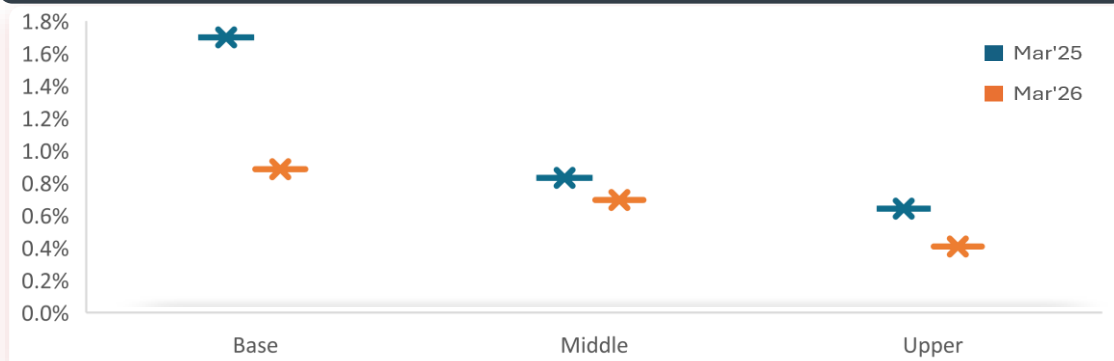
Productive



Net 90+ Delinquency across products

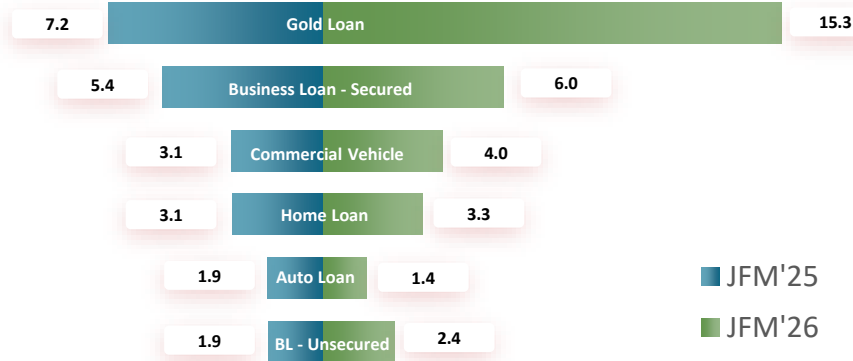
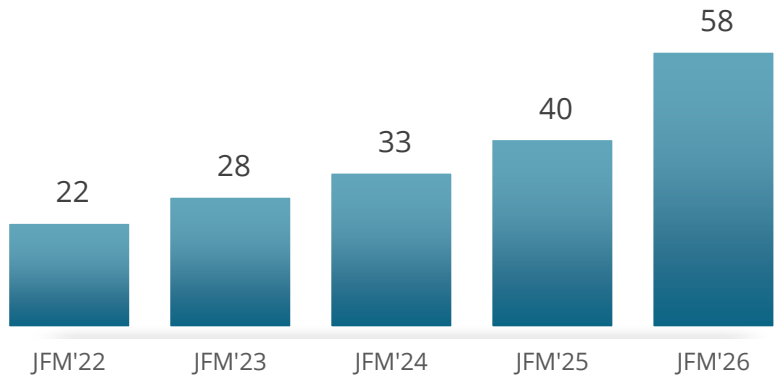
Reporting Month	Gold Loan	Home Loan	Personal Loan	Property Loan	Auto Loan
MAR'25	0.3%	0.5%	0.8%	0.6%	0.6%
MAR'26	0.2%	0.4%	0.5%	0.4%	0.3%

Net 90+ Delinquency across Pvt Types

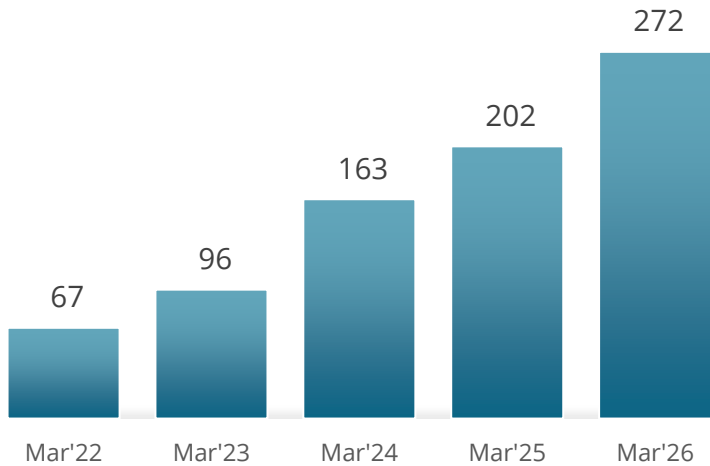


Asset quality in the consumption category demonstrates resilience for early-stage delinquency(30+) compared to productive loans. Personal loan Net 90+ Delinquencies show a drop in mar'26

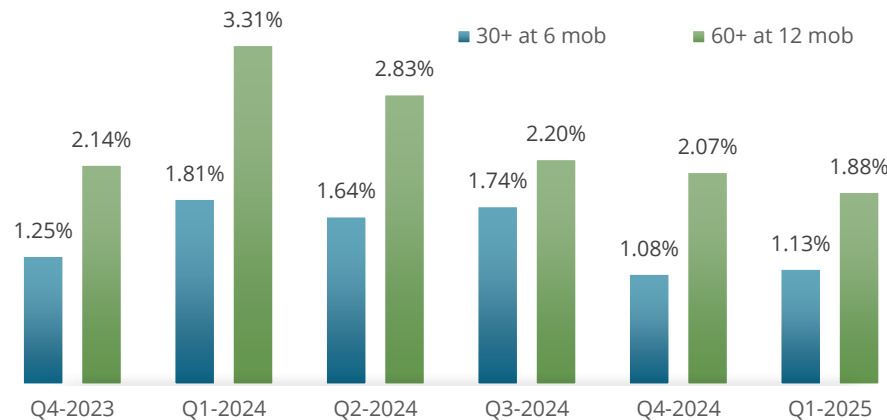
Disbursement Amount (₹ Thousand Crore)



AUM (₹ Thousand Crore)



Vintage Delinquency



Key Takeaways

- Total disbursement amount surged to ₹58 K Crore in JFM'26, marking a 45% YoY growth from JFM'25 and pushing the total AUM to a peak of ₹272K Cr by March 2026.
- Growth is heavily driven by Gold Loans, which doubled from 7.2 to 15.3 K Crore between JFM'25 and JFM'26. Other product segments showed minor movements/
- Delinquencies at 60+ are going down from a peak of 3.31% in Q1-2024 to 1.88% in the latest Q1-2025 cohort.

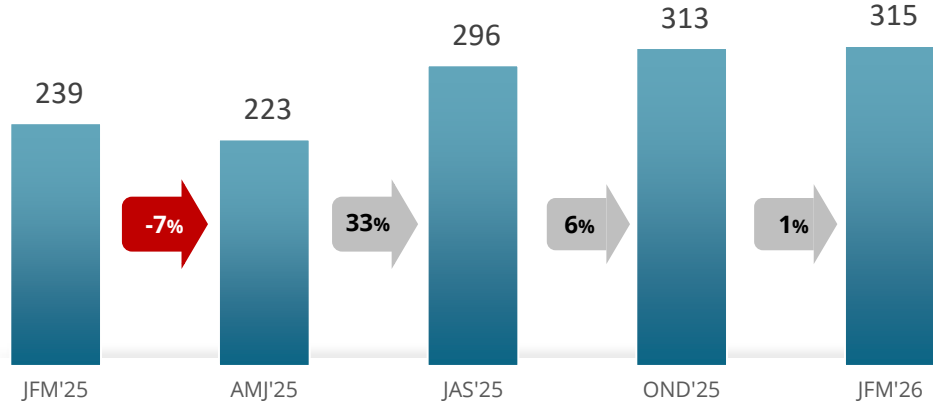
30+ : 30+/sanctioned amount
 60+ : 60+/sanctioned amount
 90+ : 90-179/0-179 DPDs



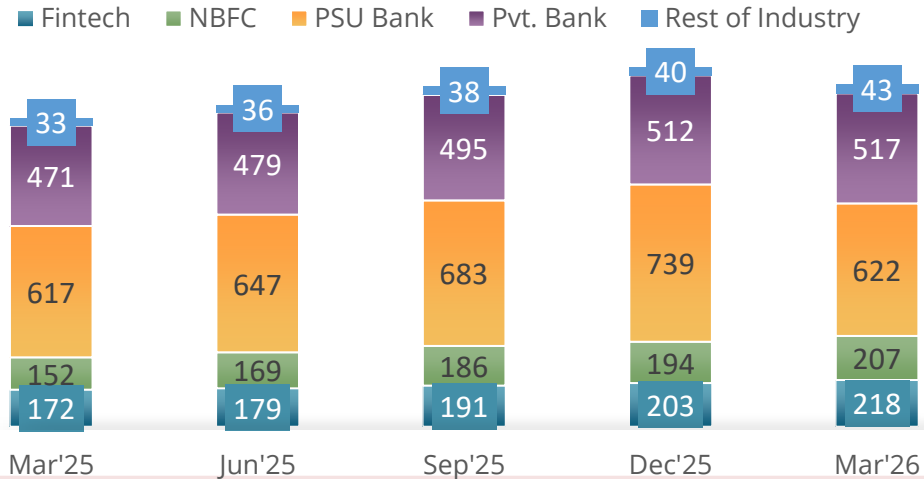
Personal Loan

Traditional NBFCs hold the smallest piece of the market pie, they are growing faster

Disbursement Amount (₹ Thousand Crore)



Portfolio Outstanding (₹ Thousand crore)



Lender Type	Disbursement Amount (₹ Thousand Crore)	Market % share	YoY growth
Fintech	66	21%	46%
NBFC	58	18%	57%
PSB	93	30%	20%
Pvt. Bank	86	27%	24%
Rest of Industry	12	4%	19%



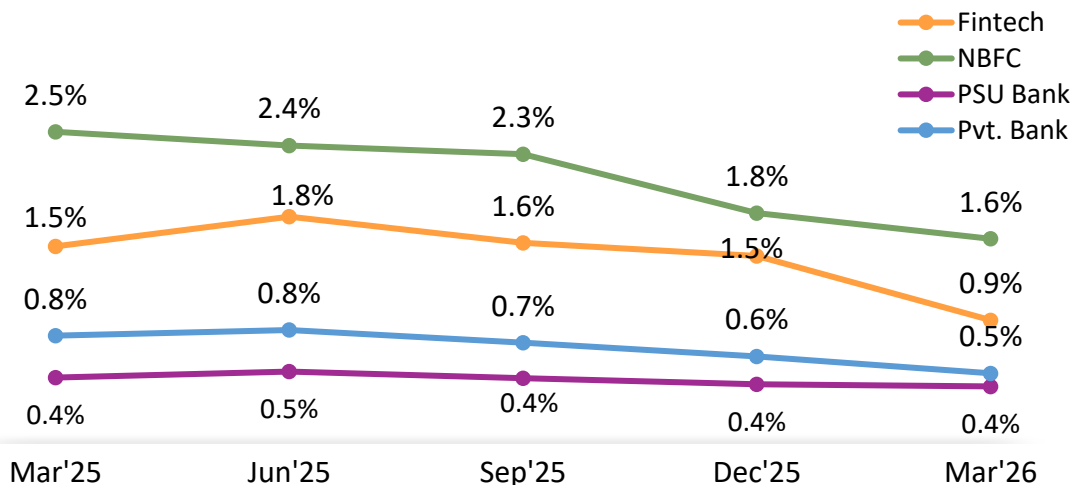
Key Takeaways

- Fintechs achieved a huge 46% YoY growth (capturing 21% market share), while NBFCs moved up by 57% YoY (18% market share) in JFM'26
- Overall Personal loan market AUM expanded steadily at 9% in Mar'26, NBFCs outperformed the industry average, with 36% growth rate

AUM : 0 to 179 DPD

The high volatile small-ticket delinquencies are observed going down steadily

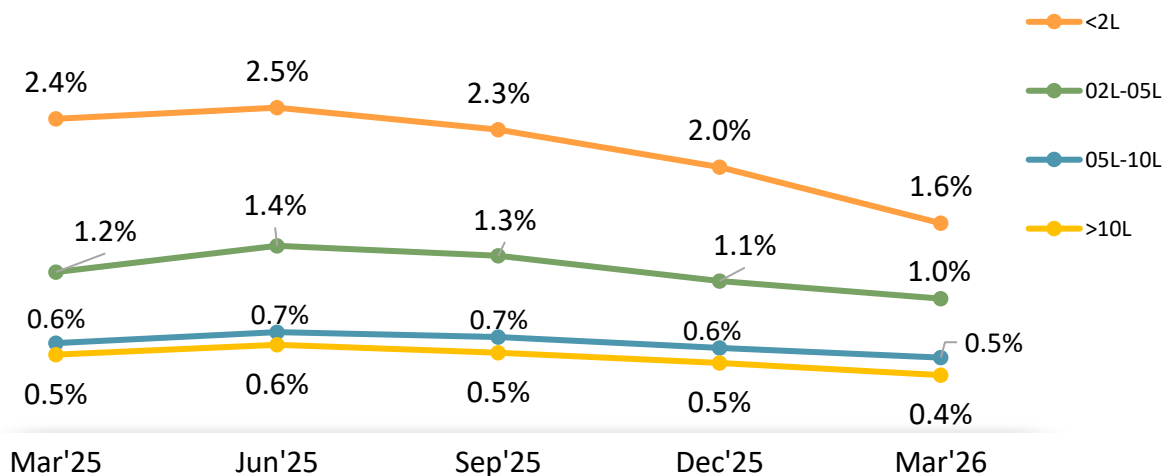
Net 90+ delinquency



Slippage Ratio

Reporting Month	NBFC	PSU	Pvt. Bank	Industry
Mar'25	0.30%	0.80%	2.10%	0.80%
Mar'26	0.20%	0.50%	1.50%	0.60%

Net 90+ delinquency



Key Takeaways



Top Performer:
PSU : 0.4%

Worst performer:
Fintech : 1.6%

<02L : Delinquencies are decreasing. Making smaller ticket sizes safer.

Slippage Ratio: Slippages across sectors have reduced
Top Performer: NBFC (2.1% -> 1.5%)

Private Banks continue to capture higher ticket-size segments

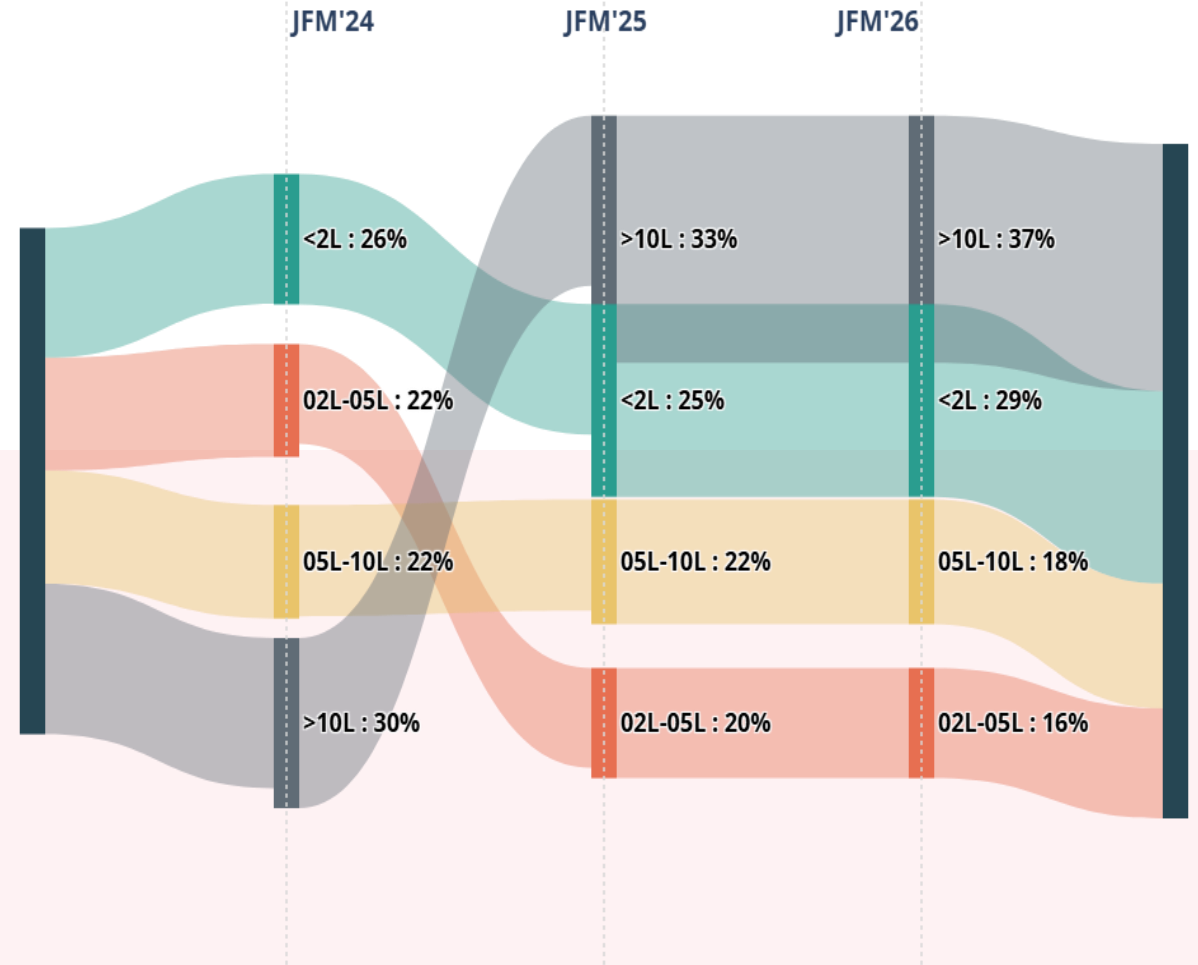
Contribution

Ticket Size	Fintech	NBFC	PSB	Pvt. Bank
<2L	59%	52%	14%	12%
02L-05L	20%	26%	24%	24%
05L-10L	10%	12%	29%	23%
>10L	11%	10%	34%	41%

Market % share

Ticket Size	Fintech	NBFC	PSB	Pvt. Bank
<2L	41%	30%	12%	12%
02L-05L	12%	13%	36%	34%
05L-10L	6%	6%	49%	34%
>10L	5%	4%	41%	45%

Ticket Size Wise Originations Trends



Note: Data for ROI (Rest of Industry) has been factored into all internal calculations and trend analyses to ensure a comprehensive view of the lending landscape, despite its exclusion from the primary visual table.

Roll Rate Analysis as of Dec'25

Days Past Due	0 DPD	1-29 DPD	30-59 DPD	60-89 DPD	90-179 DPD	180+ DPD
0 DPD	74.08%	1.31%	0.73%	0.90%	0.16%	0.05%
1-29 DPD	24.19%	25.38%	5.92%	5.01%	18.12%	0.05%
30-59 DPD	4.46%	3.58%	22.58%	4.86%	45.78%	0.06%
60-89 DPD	4.81%	1.16%	1.47%	30.86%	37.37%	6.32%
90-179 DPD	1.24%	0.23%	0.25%	0.32%	12.80%	61.29%
180+ DPD	0.21%	0.00%	0.00%	0.01%	0.03%	91.74%

Roll Rate Analysis as of Mar'26

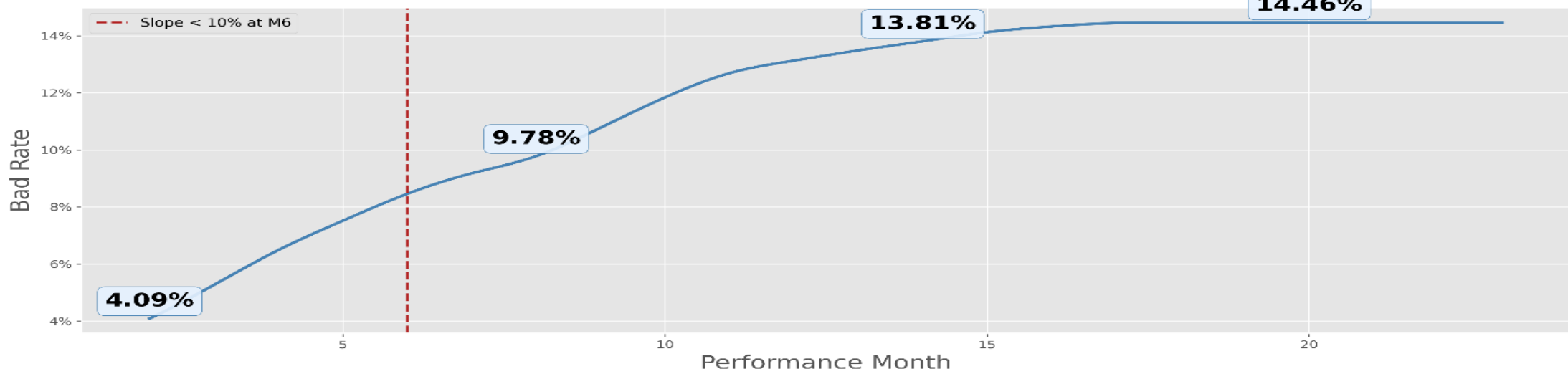
Days Past Due	0 DPD	1-29 DPD	30-59 DPD	60-89 DPD	90-179 DPD	180+ DPD
0 DPD	70.59%	1.44%	0.82%	0.83%	0.11%	0.01%
1-29 DPD	15.85%	27.23%	6.74%	6.15%	18.30%	0.04%
30-59 DPD	9.56%	3.53%	18.49%	5.32%	26.09%	0.05%
60-89 DPD	4.79%	1.21%	2.88%	25.63%	22.88%	1.26%
90-179 DPD	1.71%	0.26%	0.34%	0.87%	11.82%	27.45%
180+ DPD	0.51%	0.01%	0.01%	0.01%	0.04%	49.47%

Roll Forward Analysis as of Dec'25 with comparison to Sep'25

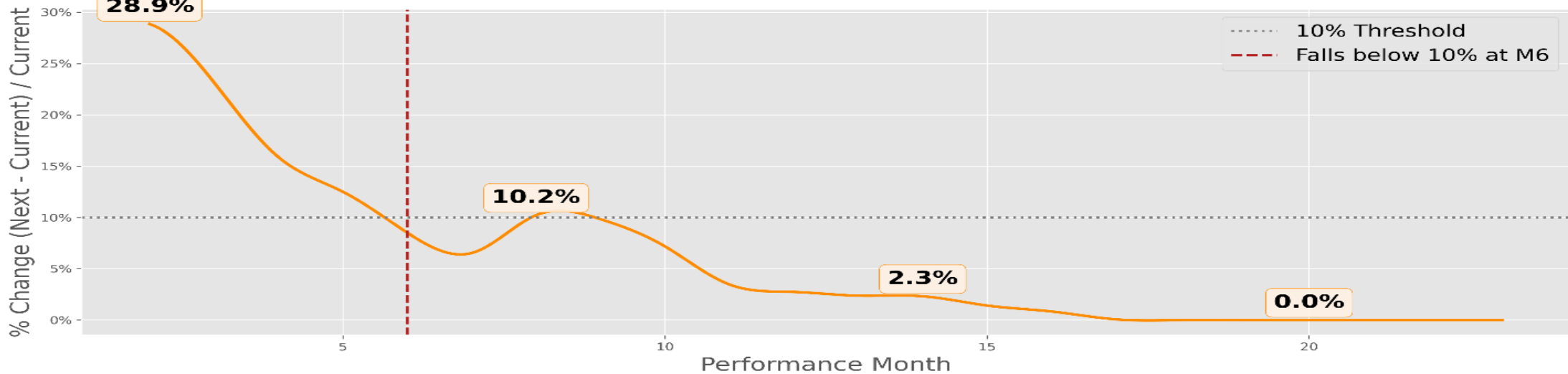
Roll Forward Analysis as of Mar'26 with comparison to Dec'25

Bad rate stabilize by month 6 for 30+ DPD

Bad Rates 30+ Ever over Time

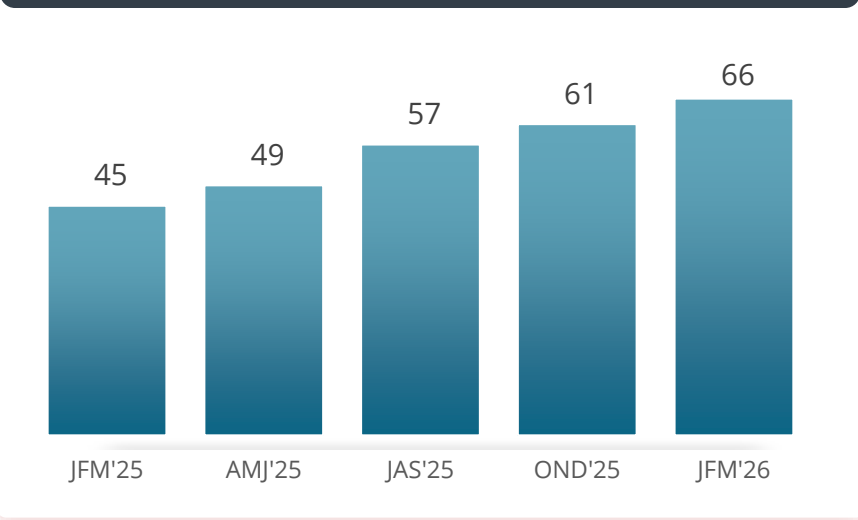


Month-over-Month % Change Slope (Bad Rates 30+ Ever)

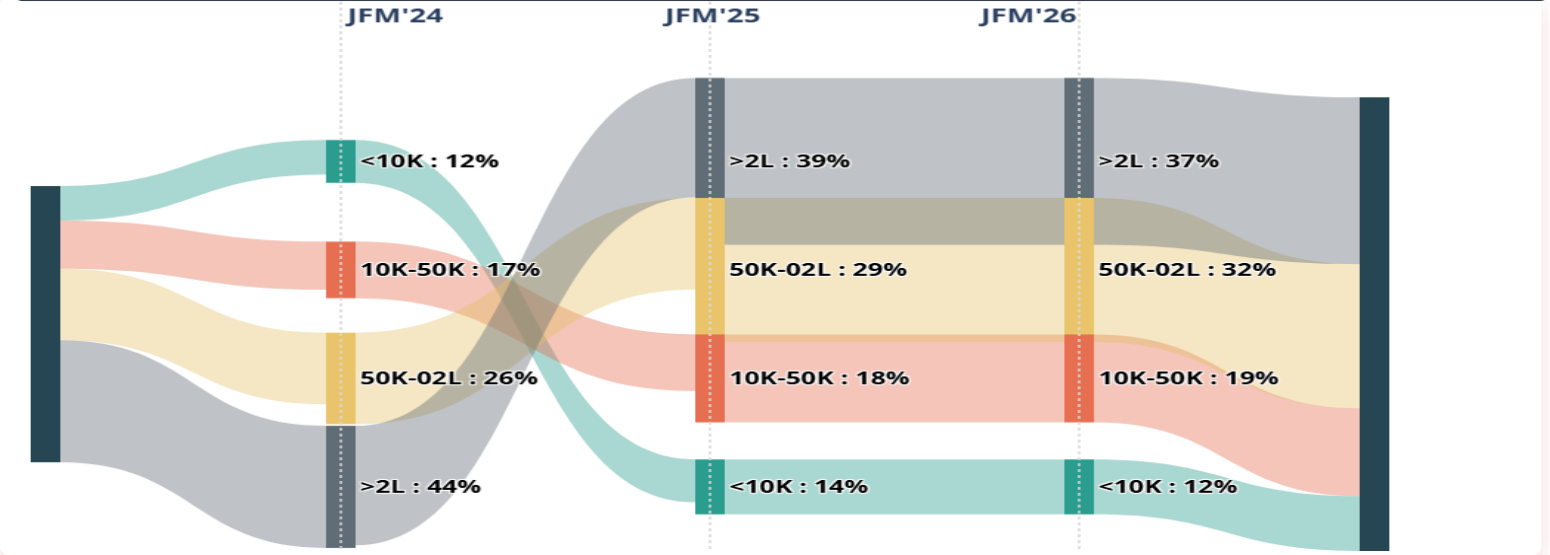


Fintech growth rate remains high, showing a 50% growth YoY. However, high early delinquency is a concern

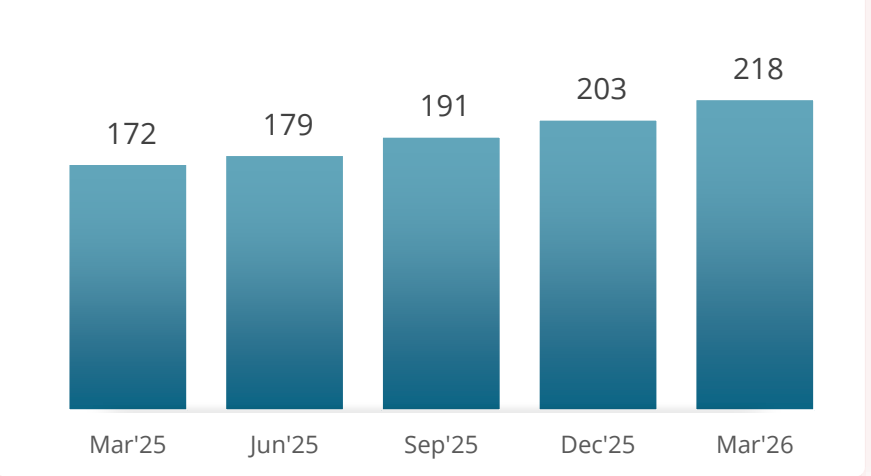
Disbursement Amount (₹ Thousand Crore)



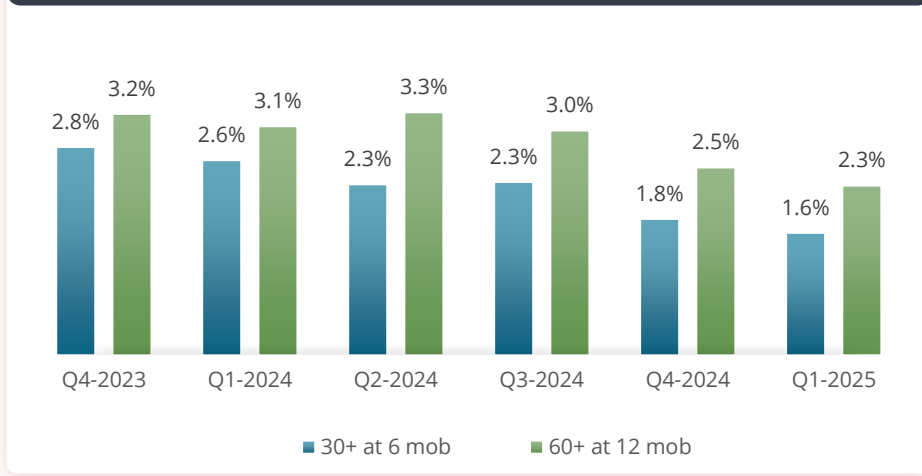
Ticket size wise Origination Trend



AUM (₹ Thousand Crore)



Vintage Delinquency



Key Takeaways

The Fintech sector in 2025 achieved a high ~50% YoY growth in disbursements, peaking at ₹66 K Crore, while simultaneously driving AUM up by 26%.

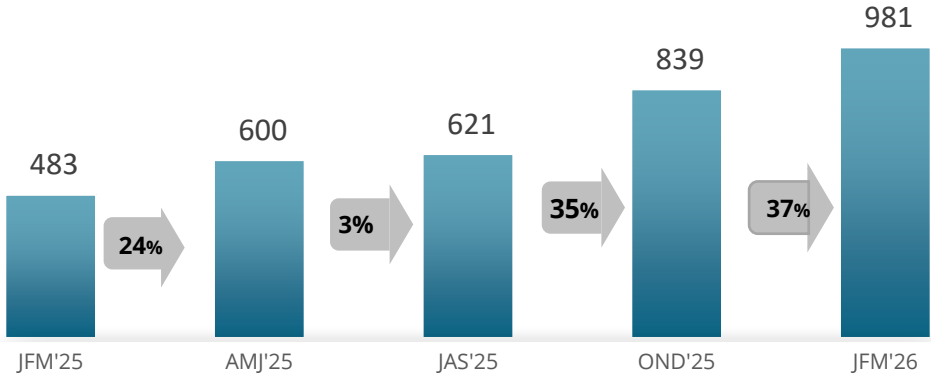
The proportion of ticket sizes shifted, where the >2L segment now remains at 37% of originations, grown higher than small and mid-ticket profiles.



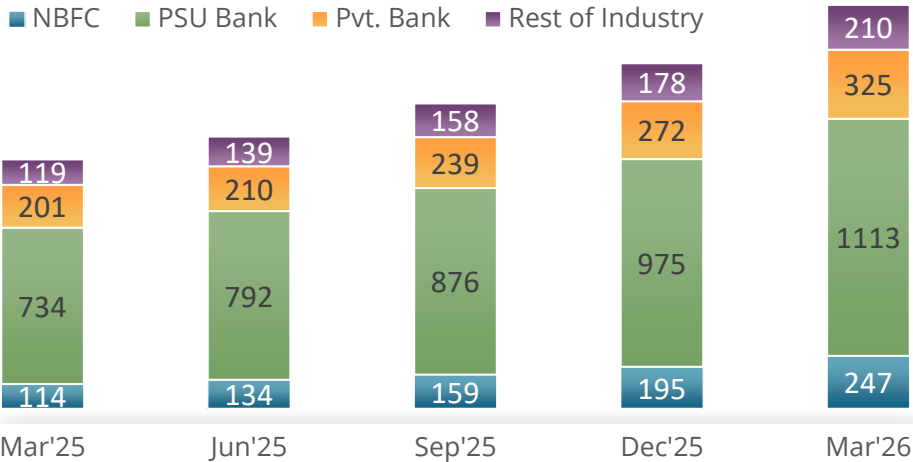
Gold Loan

Gold Loan had a rockstar growth and is predominantly led by NBFC, followed by private banks

Disbursement Amount (₹ Thousand Crore)



Portfolio Outstanding (₹ Thousand crore)



Lender Type	Disbursement Amount (₹ Thousand Crore)	Market % share	YoY growth
NBFC	313	32%	213%
PSB	438	45%	72%
Pvt. Bank	146	15%	99%
Rest of Industry	84	9%	53%

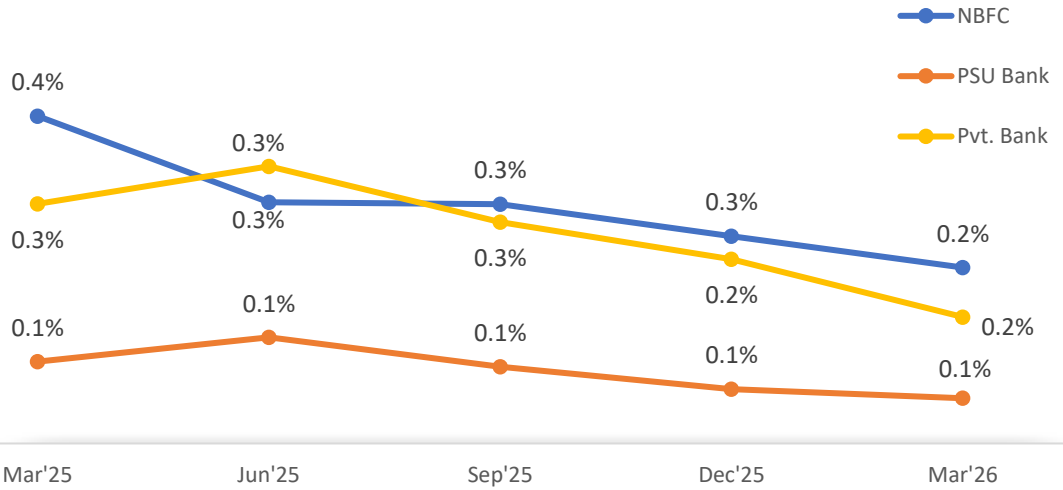
Key Takeaways

The gold loan market is experiencing massive growth, of 37% surge in disbursements in the first quarter of 2026 and a total AUM nearly doubling within a year.

While PSBs maintain the largest market share, NBFCs are the fastest-growing segment with 213% YoY growth, signaling a significant shift in borrower preference toward non-banking lenders.

Risk exposure cools down as net 90+ delinquencies and new slippages hit yearly lows across the industry

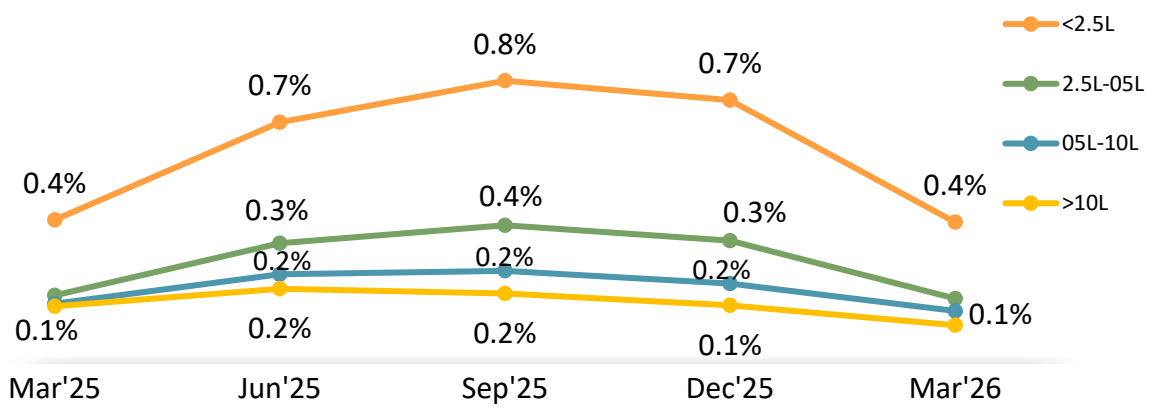
Net 90+ delinquency



Slippage Ratio

Reporting Month	NBFC	PSU	Pvt. Bank	Industry
Mar'25	0.50%	0.10%	0.30%	0.70%
Mar'26	0.20%	0.10%	0.10%	0.19%

Net 90+ delinquency



Key Takeaways

- By Mar'26, gold loan delinquency rates across all lender types and loan sizes showing lowest levels of the year.
- NBFCs saw an improvement, delinquencies went down by 50%, from 0.4% to 0.2%.
- Small ticket loans showing relatively higher decrease in delinquencies compared to rest of the portfolio.

2.5L and above ticket size loans are capturing more share in the portfolios. With a shift from Small to high ticket

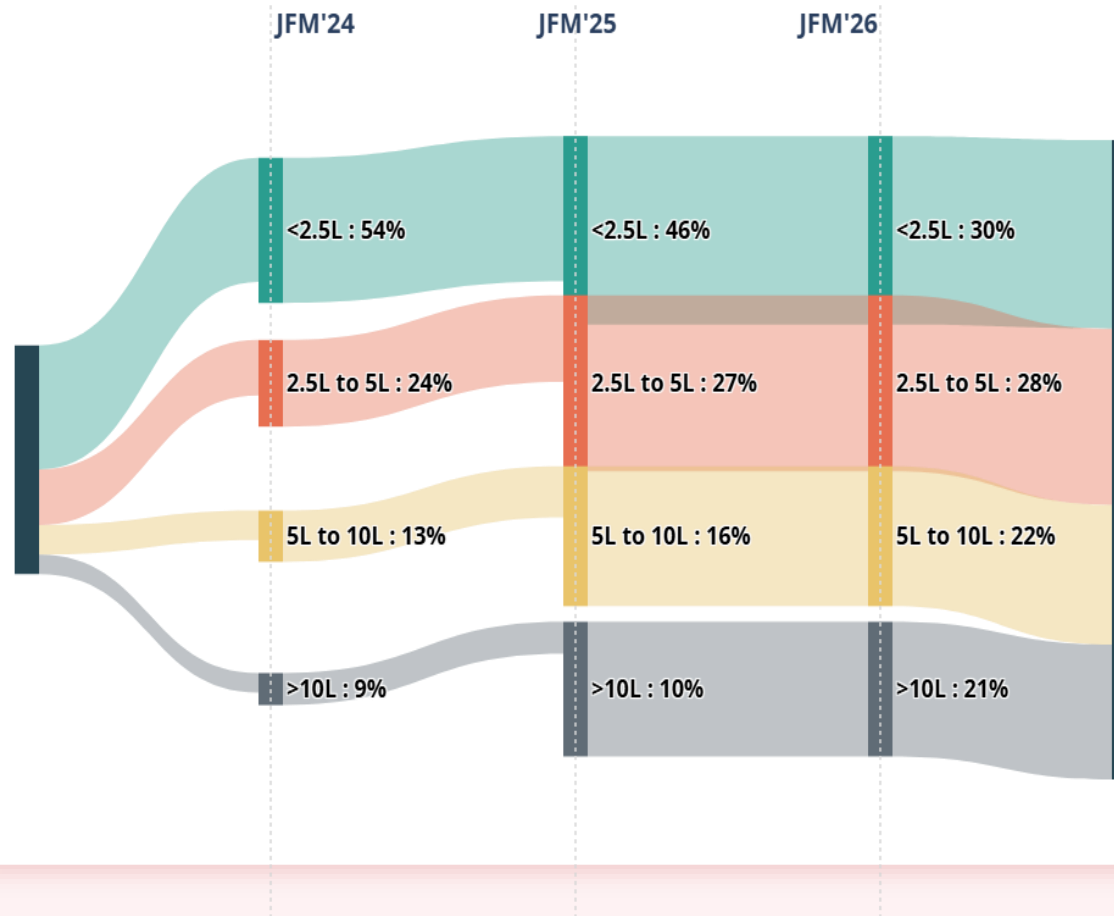
Contribution : JFM'26

Ticket Size	NBFC	PSB	Pvt. Bank	Rest of Industry
<2.5L	63%	48%	27%	65%
2.5L-5L	15%	28%	16%	19%
5L-10L	12%	12%	12%	8%
>10L	11%	12%	45%	7%

Market % share : JFM'26

Ticket Size	NBFC	PSB	Pvt. Bank	Rest of Industry
<2.5L	27%	47%	14%	12%
2.5L-5L	14%	61%	18%	8%
5L-10L	21%	48%	25%	6%
>10L	11%	29%	57%	3%

Ticket Size Wise Originations Trends

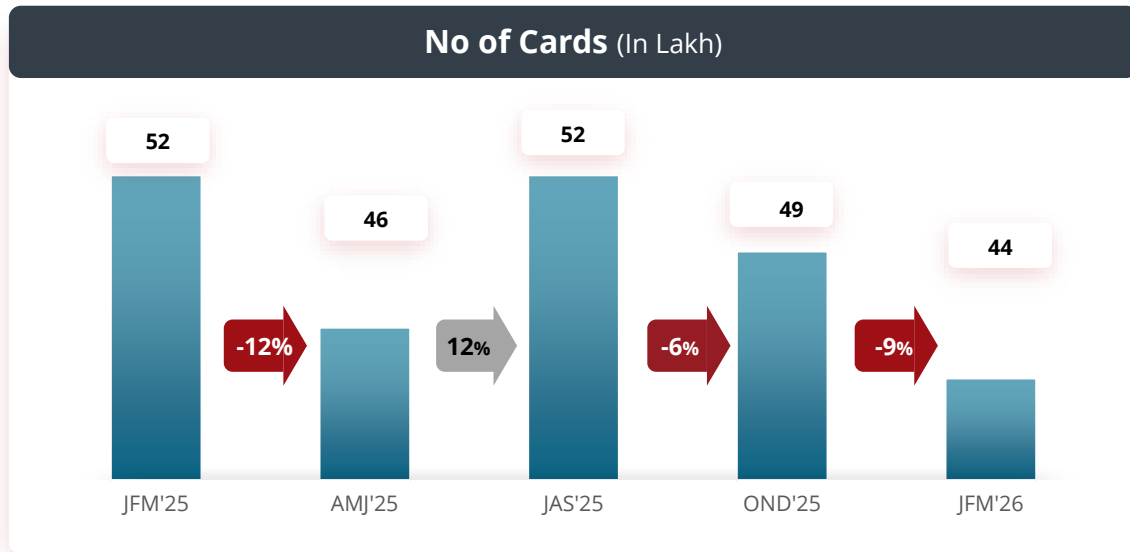


The ticket size shift follows the metal price; an increasing market share of high-ticket loans reflects the same.

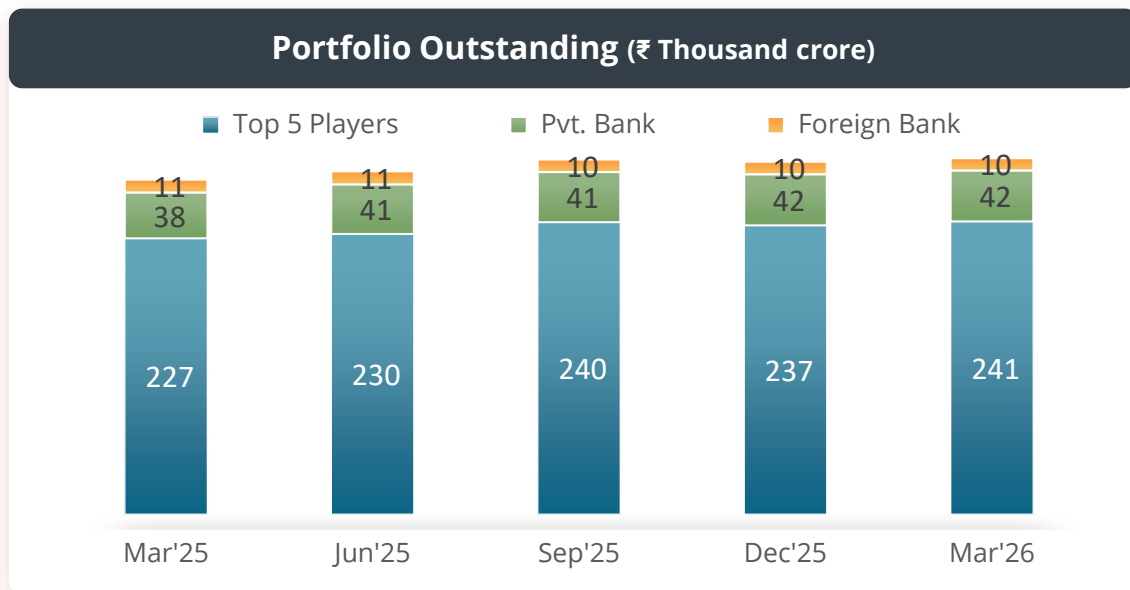


Credit Card

Credit card issuance is continuing to go down, with numbers dropping by 9% in the first quarter of 2026. The decreasing trend is majorly contributed by Top Players.



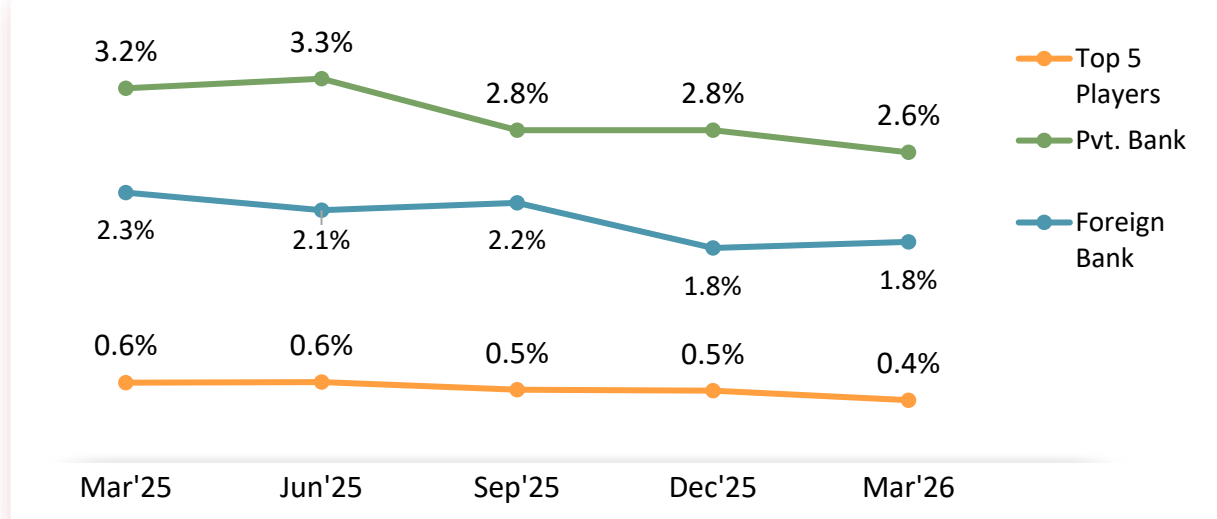
Lender Type	No of Cards (In Lakh)	Market % share	YoY growth
Top Players	29	65%	-28%
Rest of Pvt Banks	9	20%	11%
Foreign Bank	1	1%	-61%
Rest of Industry	6	14%	92%



Key Takeaways

- Despite drop in issuance of new cards, AUM grew by 7% in Mar'26 over Mar'25.
- While the largest players saw a significant 28% YoY decline in number of cards, smaller players and private banks witnessed the growth in issuance of new cards.

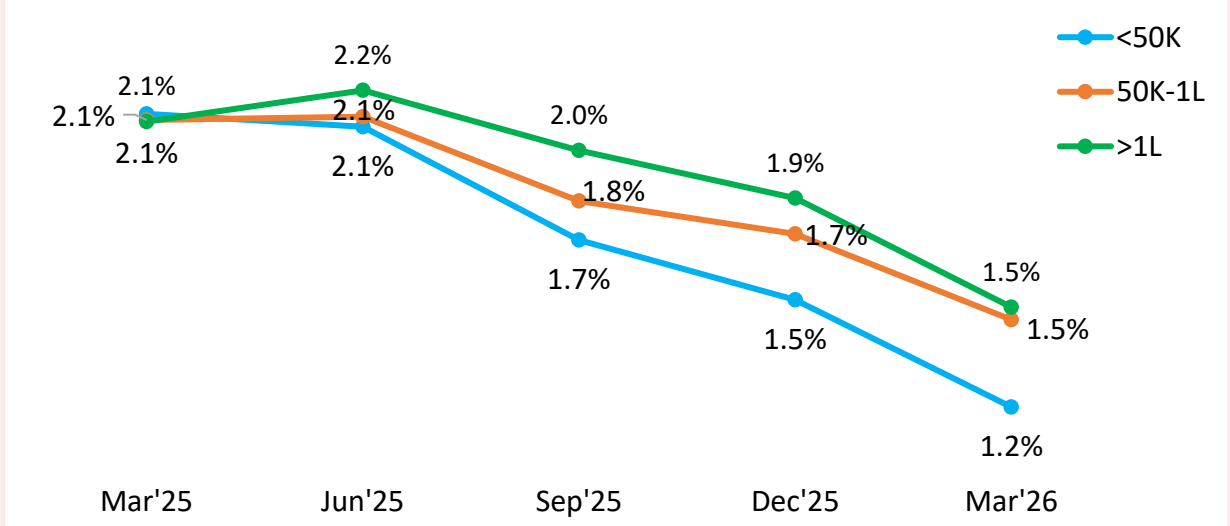
Net 90+ delinquency



Slippage Ratio

Reporting Month	Foreign Bank	Pvt Banks	Industry
Mar'25	1.84%	1.76%	1.85%
Mar'26	1.42%	1.04%	1.21%

Net 90+ delinquency



Key Takeaways

Net 90+ Delinquencies are dropped across all ticket sizes and lenders suggesting improved collection efforts.

Market share of the high limit cards is continuously decreasing

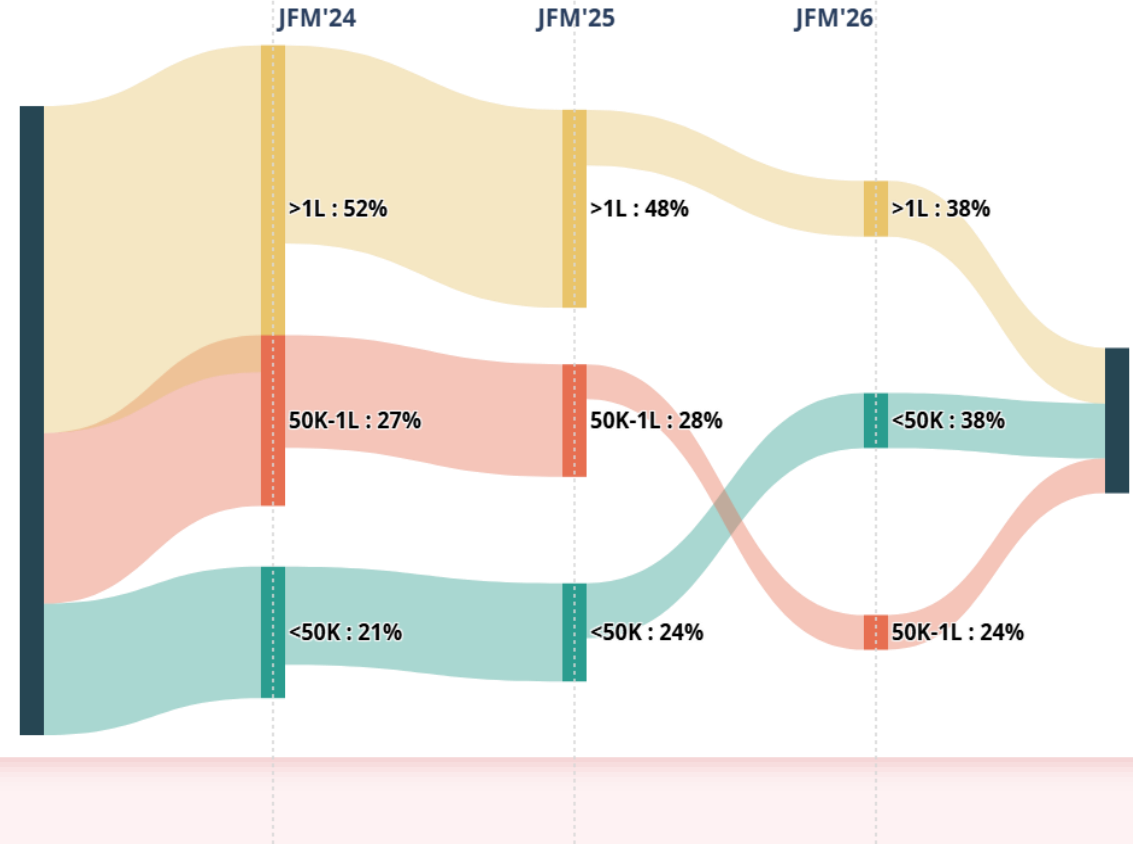
Contribution : JFM'26

Ticket Size	Top Players	Pvt. Bank	Foreign Bank	Rest of Industry
<50K	42%	32%	11%	41%
50K-1L	25%	23%	14%	26%
>1L	33%	45%	76%	33%

Market % share : JFM'26

Ticket Size	Top Players	Pvt. Bank	Foreign Bank	Rest of Industry
<50K	63%	20%	11%	16%
50K-1L	59%	22%	14%	16%
>1L	50%	27%	76%	13%

Credit Limit Wise Originations Trends



Share of entry level cards nearly doubled in JFM'26, which is same as high limit credit. Foreign Banks are concentrated in high-value cards, dedicating 76% of their total contribution to the >1L segment.

Roll Rate Analysis as of Dec'25

Days Past Due	0 DPD	1-29 DPD	30-59 DPD	60-89 DPD	90-179 DPD	180+ DPD
0 DPD	94.86%	0.84%	0.40%	0.25%	0.07%	0.00%
1-29 DPD	46.95%	17.69%	7.58%	8.60%	12.16%	0.00%
30-59 DPD	25.77%	4.82%	11.19%	10.57%	34.66%	0.00%
60-89 DPD	10.72%	2.15%	2.91%	15.58%	33.87%	5.54%
90-179 DPD	3.42%	0.82%	0.58%	0.68%	8.63%	24.47%
180+ DPD	0.40%	0.02%	0.03%	0.03%	0.09%	94.34%

Roll Rate Analysis as of Mar'26

Days Past Due	0 DPD	1-29 DPD	30-59 DPD	60-89 DPD	90-179 DPD	180+ DPD
0 DPD	94.92%	0.81%	0.28%	0.15%	0.04%	0.00%
1-29 DPD	52.07%	16.76%	6.98%	6.68%	10.23%	0.00%
30-59 DPD	36.29%	6.15%	9.08%	6.38%	28.53%	0.00%
60-89 DPD	21.98%	2.13%	5.37%	11.40%	31.14%	0.02%
90-179 DPD	9.85%	0.50%	0.62%	0.71%	9.16%	20.52%
180+ DPD	1.20%	0.01%	0.01%	0.01%	0.05%	95.50%

Roll Forward Analysis as of Dec'25 with comparison to Sep'25

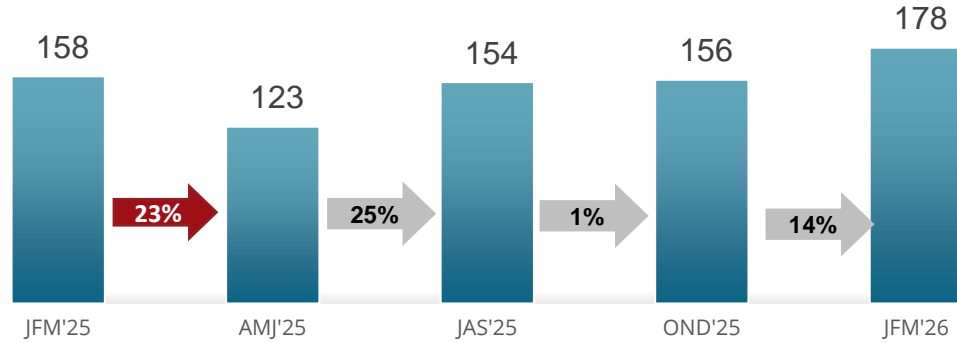
Roll Forward Analysis as of Mar'26 with comparison to Dec'25



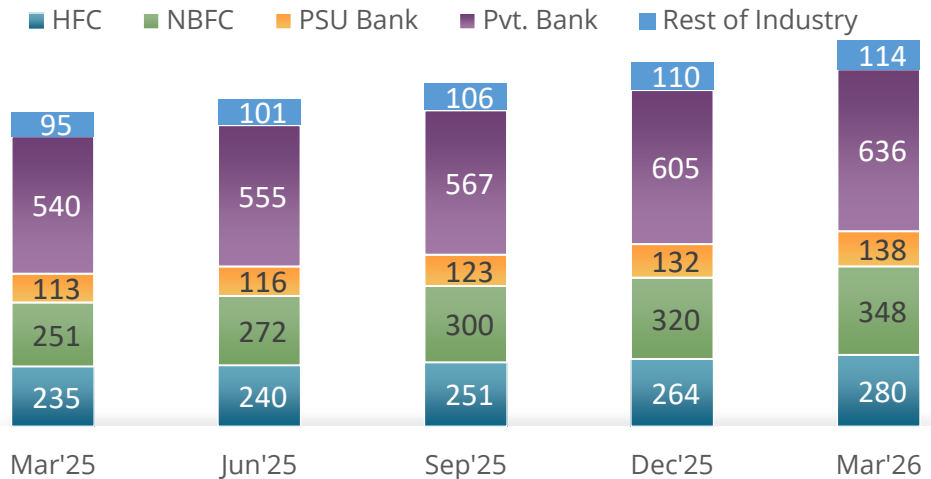
Loan

Property Loan

Disbursement Amount (₹ Thousand Crore)



Portfolio Outstanding (₹ Thousand crore)



Lender Type	Disbursement Amount (₹ Thousand Crore)	Market % share	YoY growth
HFC	37	21%	5%
NBFC	50	28%	21%
PSB	13	7%	1%
Pvt. Bank	66	37%	15%
Rest of Industry	12	7%	10%

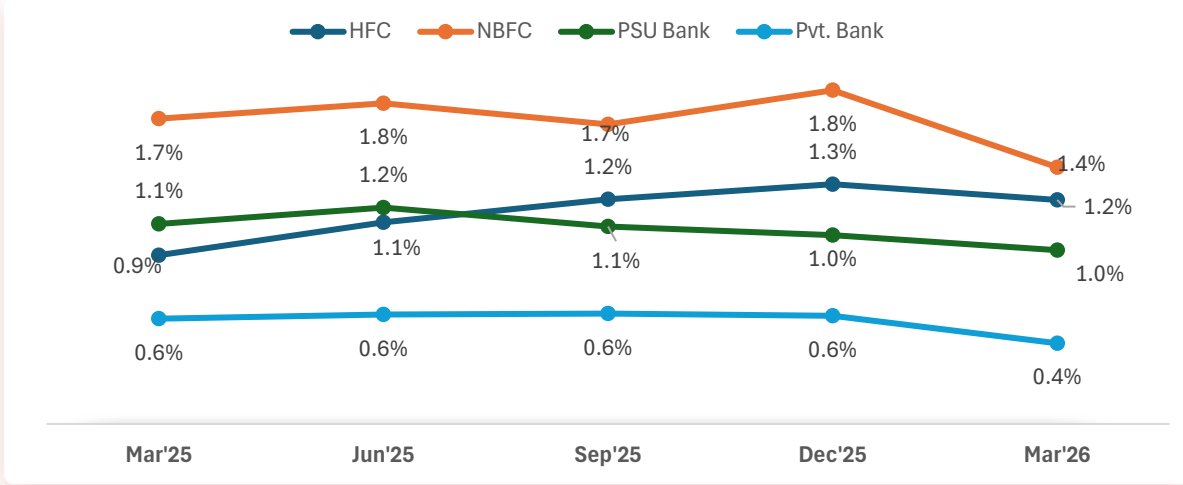


Key Takeaways

- Property loan portfolios grown by 15%, and the current disbursements stands at ₹178K Cr.
- Private Banks and NBFCs are showing high growth in disbursements, with 65% of share in the disbursement market.
- Compared to Public Sector Banks, the AUM growth is significantly high across Private Banks and NBFC.

Delinquencies are observed to be decreasing across the industry

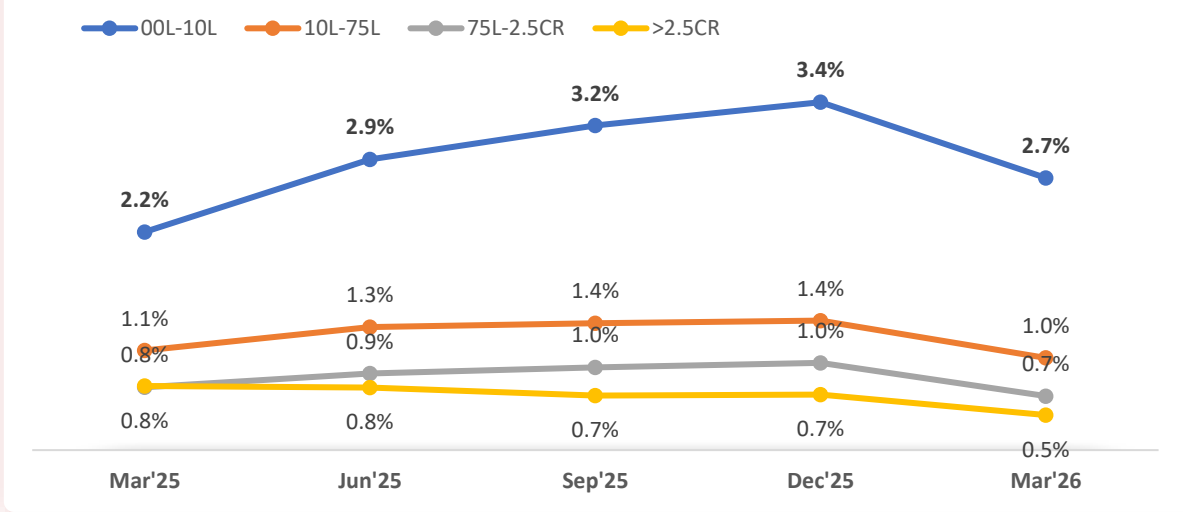
Net 90+ delinquency



Slippage Ratio

Reporting Month	NBFC	HFC	PSB	PVT Banks	Industry
Mar'25	0.5%	0.3%	0.7%	0.2%	0.4%
Mar'26	0.4%	0.3%	0.3%	0.1%	0.2%

Net 90+ delinquency



Key Takeaways

- Small ticket loans (<75L) show the most strain at 1.7%, while large-ticket lending remains the safest anchor.
- Among institutions, Public Sector Banks have shown a notable improvement in slippage ratios (dropping from 0.7% to 0.3%).

High-ticket loans overtake the smaller segment, driven heavily by Private Banks

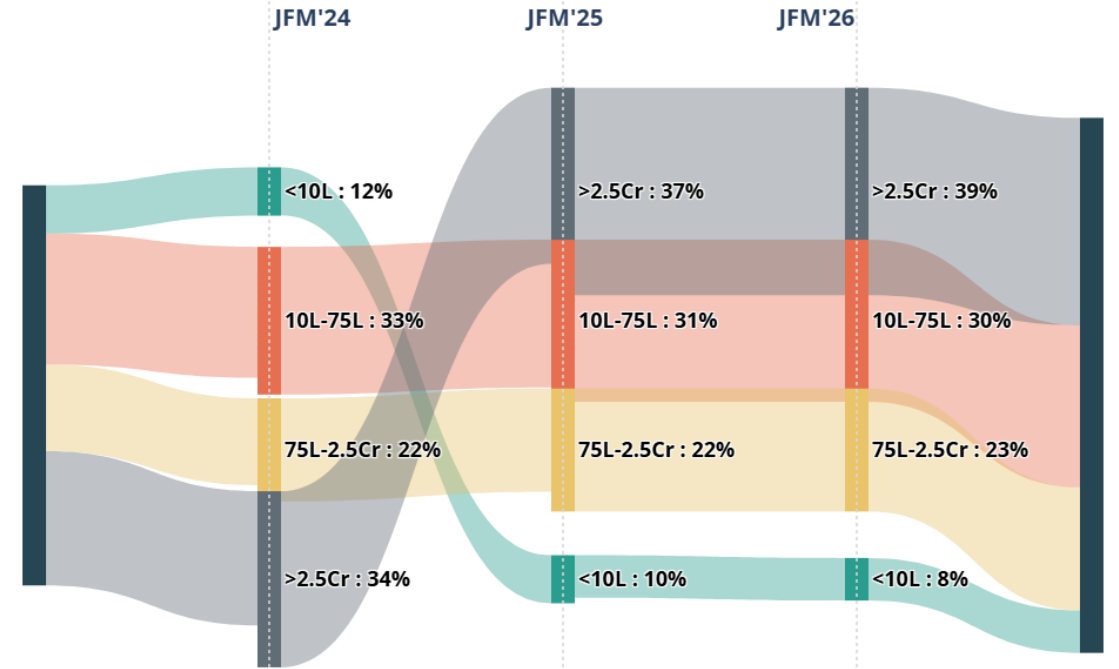
Contribution : JFM'26

Ticket Size	NBFC	PSB	Pvt. Bank	Rest of Industry
<10L	10%	11%	6%	5%
10L-75L	38%	24%	49%	27%
75L-2.5Cr	15%	27%	22%	25%
>2.5Cr	37%	37%	22%	44%

Market % share : JFM'26

Ticket Size	NBFC	PSB	Pvt. Bank	Rest of Industry
<10L	27%	40%	8%	25%
10L-75L	26%	23%	16%	35%
75L-2.5Cr	14%	34%	10%	43%
>2.5Cr	21%	28%	6%	46%

Ticket Size Wise Originations Trends



Note: Data for ROI (Rest of Industry) has been factored into all internal calculations and trend analyses to ensure a comprehensive view of the lending landscape, despite its exclusion from the primary visual table.

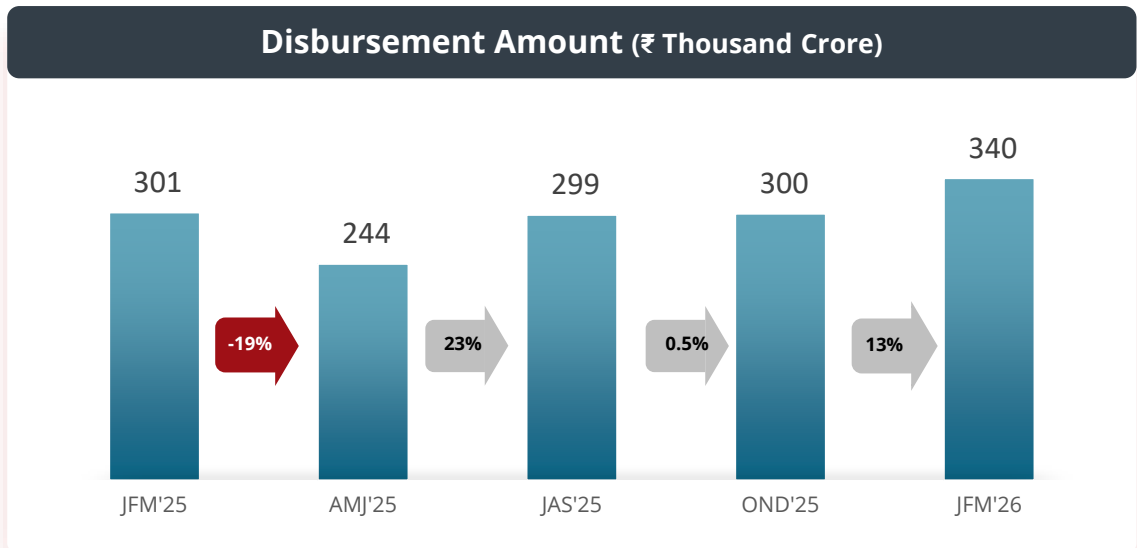
Portfolios are shifting towards large ticket size loans. High-value loans (>₹2.5CR) have steadily grown and just overtook the smaller loan segment, reaching 39% of total originations in JFM'26. Private Banks are really driving this top-end growth, with 46% of their business coming from this bracket—giving them a massive 46% market share. Meanwhile, Public Sector Banks are sticking to the entry-level, generating 45% of their business from loans under ₹75 Lakhs.



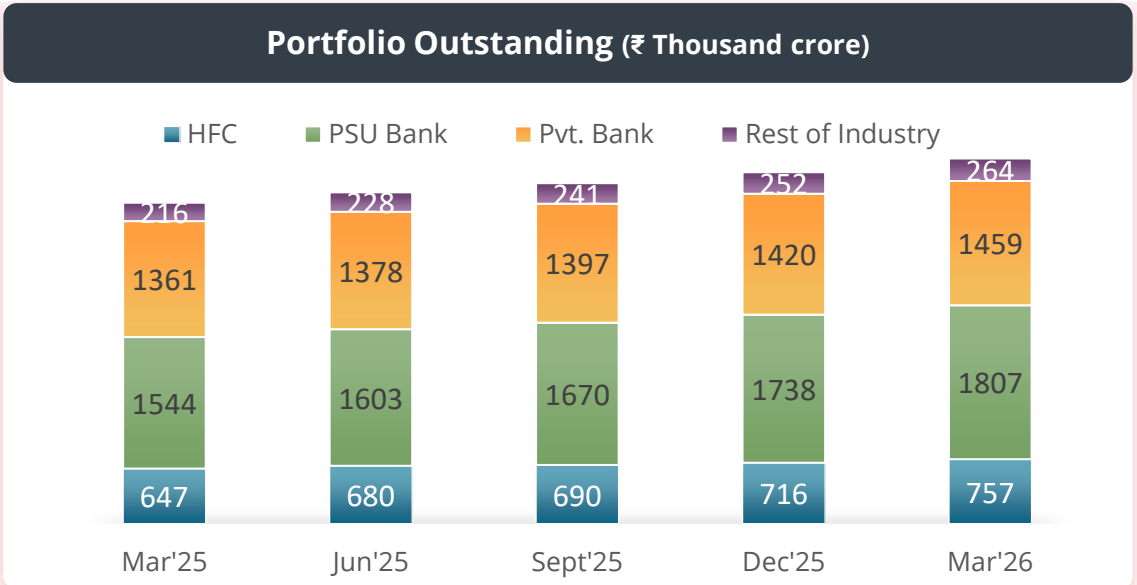
Housing Loan



Strong growth in Home Loan segment with PSB leading and accounting for nearly half of new disbursement



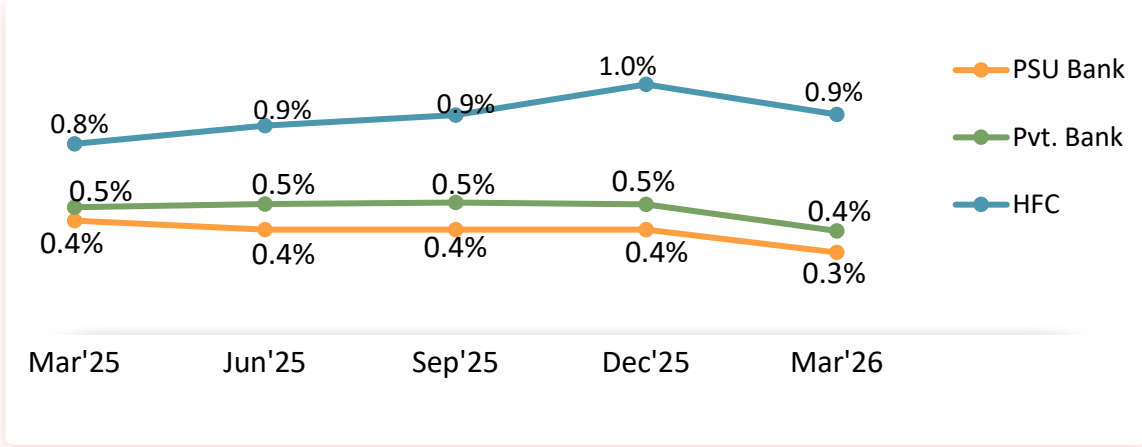
Lender Type	Disbursement Amount (₹ Thousand Crore)	Market % share	YoY growth
PSB	151	44%	11%
Pvt. Bank	96	28%	13%
HFC	69	20%	14%
Rest of Industry	24	7%	19%



Key Takeaways

- Quarterly disbursements achieved a peak of ₹340K Crore in JFM'26.
- Public Sector Banks (PSBs) continue to dominate originations with a 44% market share, followed by Pvt banks.

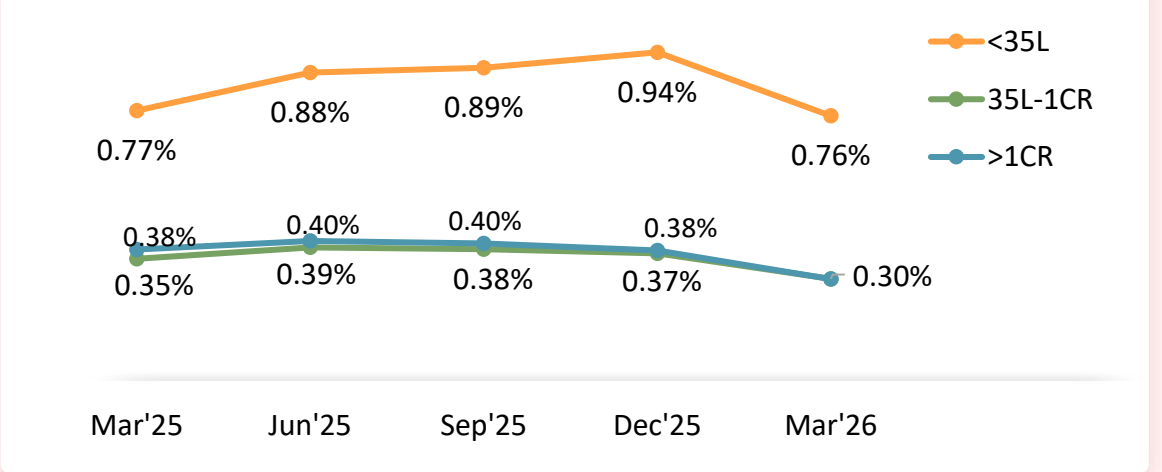
Net 90+ delinquency



Slippage Ratio

Reporting Month	HFC	Pvt Bank	PSB	Industry
Mar'25	0.21%	0.11%	0.12%	0.14%
Mar'26	0.24%	0.08%	0.08%	0.12%

Net 90+ delinquency



Key Takeaways

- While HFCs experienced a rise in Net 90+ delinquency by 10 bps in Mar'26 compared to Mar'25, both PSU and Private banks demonstrated credit discipline, improving their delinquency rates down to 0.3-0.4% by March 2026.
- Asset quality remains strongly tied to loan values, as the <35L segment carries noticeably higher risk. Larger ticket sizes (>1CR) exhibit superior structural strength, converging at an ultra-low delinquency rate of 0.30%.

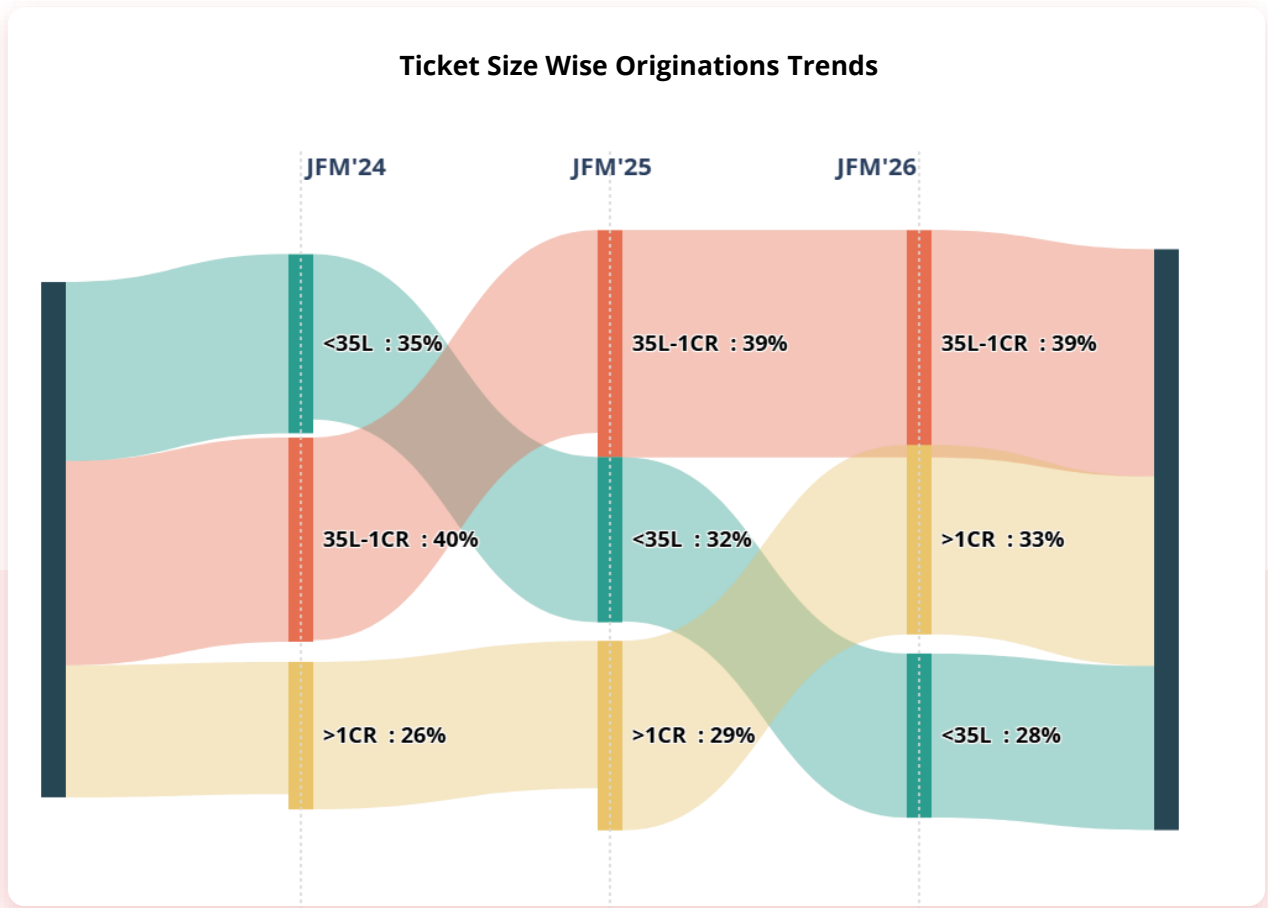
Affordable segment growth decelerates amid continuous market shift toward higher value loans

Contribution : JFM'26

Ticket Size	NBFC	PSB	Pvt Bank	Rest of Industry
<35L	54%	9%	35%	49%
35L-10CR	38%	29%	35%	52%
>01CR	20%	42%	25%	30%

Market % share : JFM'26

Ticket Size	NBFC	PSB	Pvt Bank	Rest of Industry
<35L	40%	13%	35%	12%
35L-01CR	23%	36%	30%	11%
>01CR	13%	57%	23%	7%



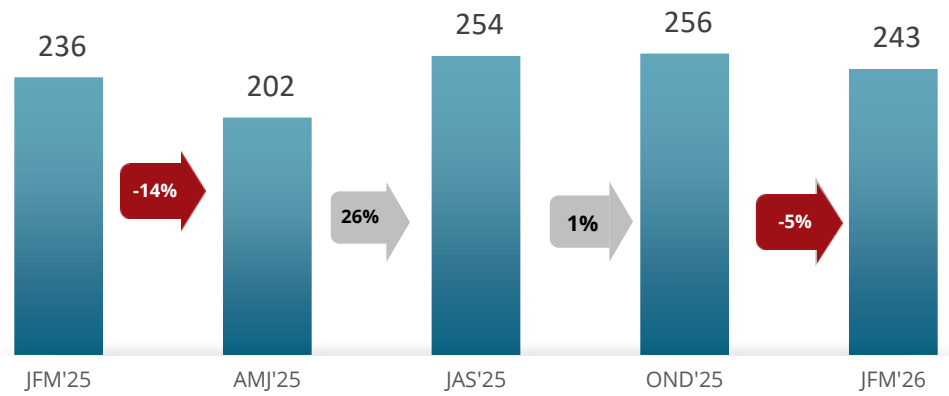
The market is witnessing a shift toward higher ticket sizes. This premium expansion is heavily anchored by Private Banks and PSBs, which command dominant market shares of 36% and 43% respectively within the >1CR tier.



Business Loan

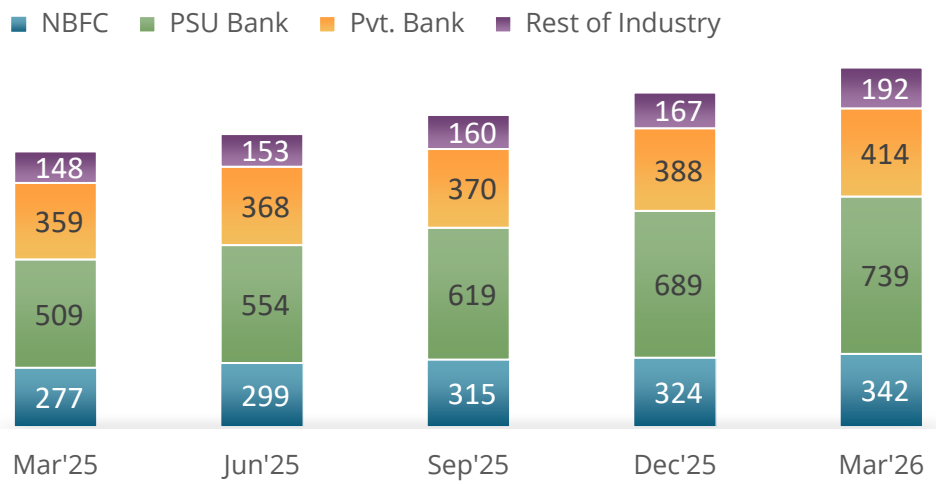
Business Loan growth decelerates with a coincidence of rising Gold Loan portfolios, indicates the shift towards alternatives

Disbursement Amount (₹ Thousand Crore)



Lender Type	Disbursement Amount (₹ Thousand Crore)	Market % share	YoY growth
NBFC	60	25%	-2%
PSB	87	36%	8%
Pvt. Bank	71	29%	1%
Rest of Industry	25	10%	5%

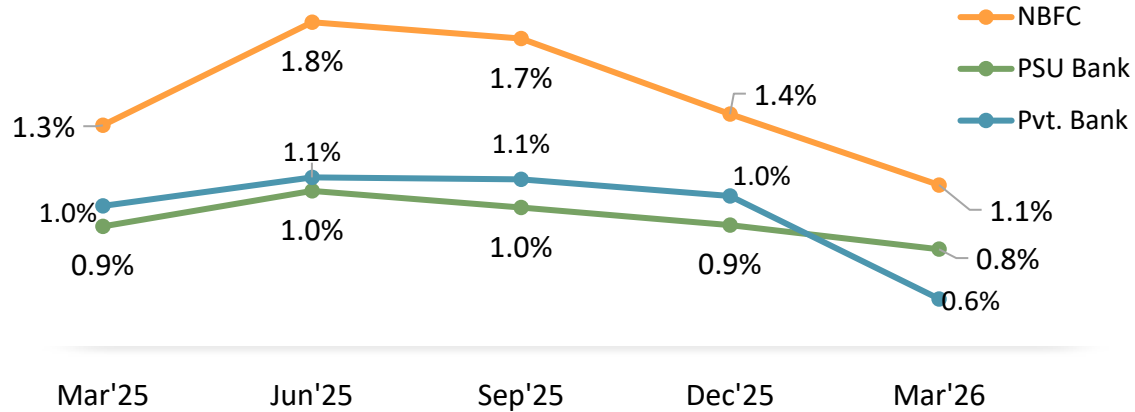
Portfolio Outstanding (₹ Thousand crore)



Key Takeaways

- Business loan market witnessed low YoY growth of 3% in origination value.
- NBFC's growth is declined by 2% in JFM'26 over JFM'25.
- AUM grew by 30% in Mar'26 over year.

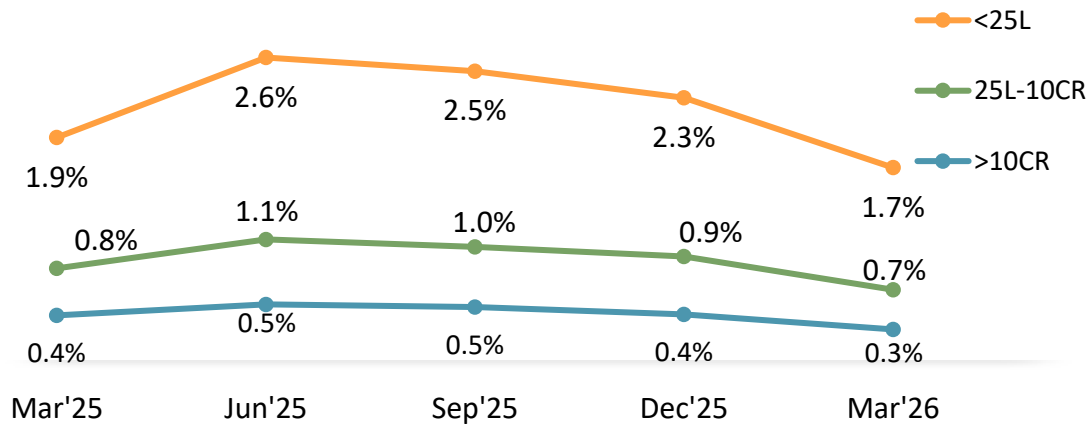
Net 90+ delinquency



Slippage Ratio

Reporting Month	PSB	Pvt Bank	NBFC	Industry
Mar'25	0.43%	0.67%	1.45%	0.76%
Mar'26	0.40%	0.36%	1.20%	0.56%

Net 90+ delinquency



Key Takeaways

- Slippages are slightly reduced, but NBFC's slippages are still high as compared to overall industry.
- Small ticket segment still carries the high-risk profiles; meanwhile large ticket segment remains the secure.

NBFCs dominates lower ticket segment

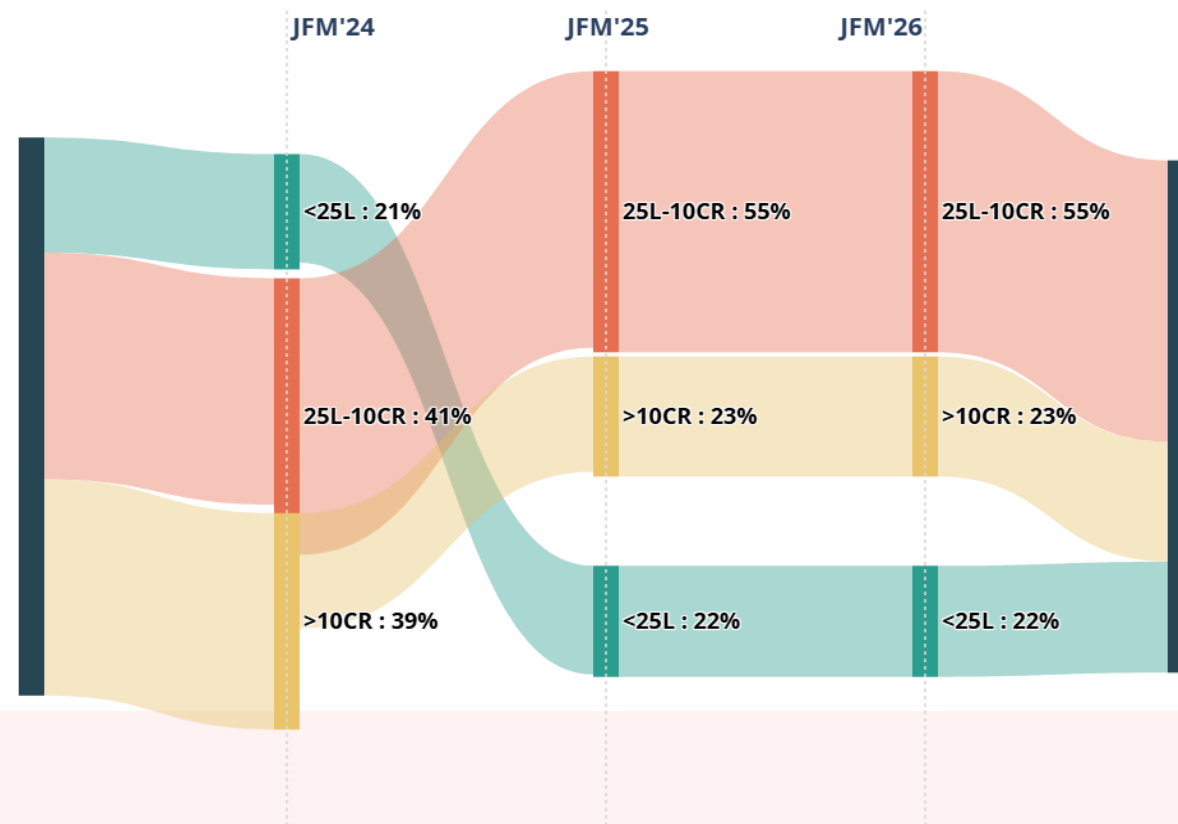
Contribution : JFM'26

Ticket Size	NBFC	PSB	Pvt Bank	Rest of Industry
<25L	54%	9%	35%	49%
25L-10CR	38%	29%	35%	52%
>10CR	20%	42%	25%	30%

Market % share : JFM'26

Ticket Size	NBFC	PSB	Pvt Bank	Rest of Industry
<25L	40%	13%	35%	12%
25L-10CR	23%	36%	30%	11%
>10CR	13%	57%	23%	7%

Ticket Size Wise Originations Trends



Public sector Banks have successfully capturing the premium segment with a dominant 57% share, PSBs continue to anchor the mid-market

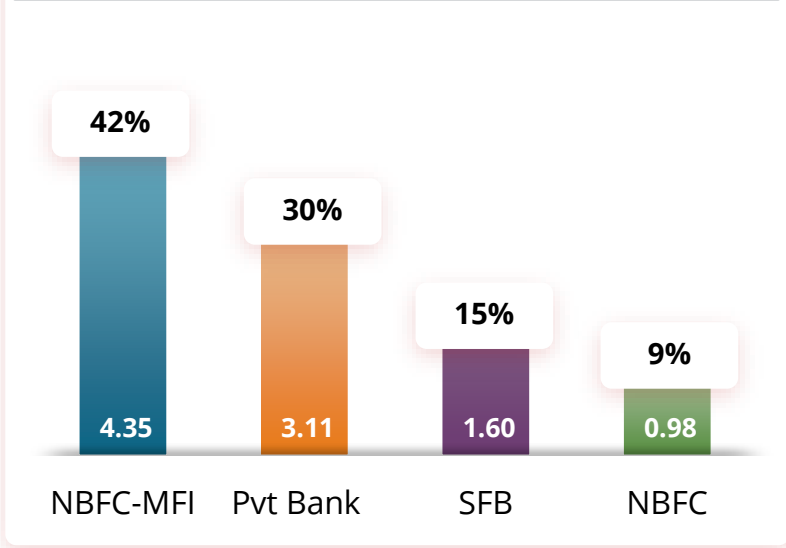


Microfinance Credit: Performance & Assessment

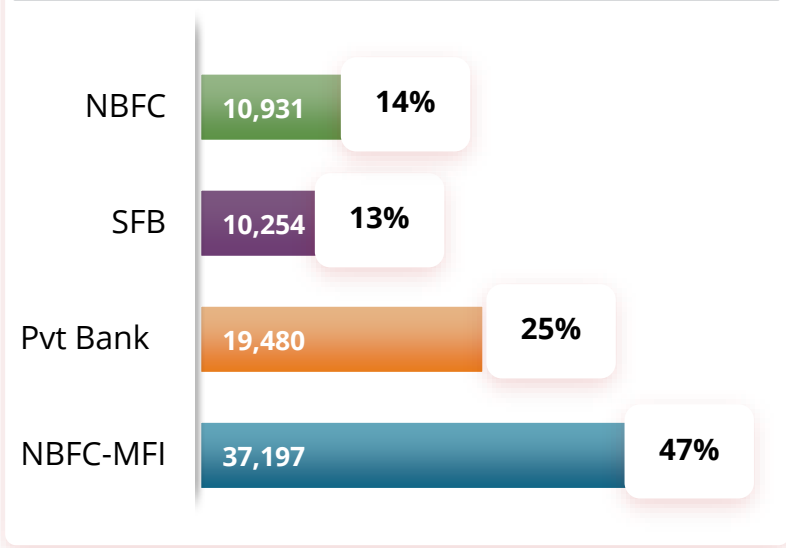
Microfinance Credit on a Page – March 2026

	Industry Portfolio ₹ 334,233 Cr	Industry Active Loans 10.41 Cr	Industry Disbursements in JFM'26 ₹ 78,937 Cr	Industry 30+ % Delinquency 2.3%	Industry 90+ % Delinquency 1.4%	Industry 180+ % Delinquency 17.1%
Q-o-Q	Dec'25 to Mar'26 ▲ 4%	Dec'25 to Mar'26 ▼ -3%	OND'25 to JFM'26 ▲ 26%	Dec'25 to Mar'26 ▼ -156bps	Dec'25 to Mar'26 ▼ -98bps	Dec'25 to Mar'26 ▲ 104bps
Y-o-Y	Mar'25 to Mar'26 ▼ -11%	Mar'25 to Mar'26 ▼ -21%	JFM'25 to JFM'26 ▲ 19%	Mar'25 to Mar'26 ▼ -430bps	Mar'25 to Mar'26 ▼ -249bps	Mar'25 to Mar'26 ▲ 643bps

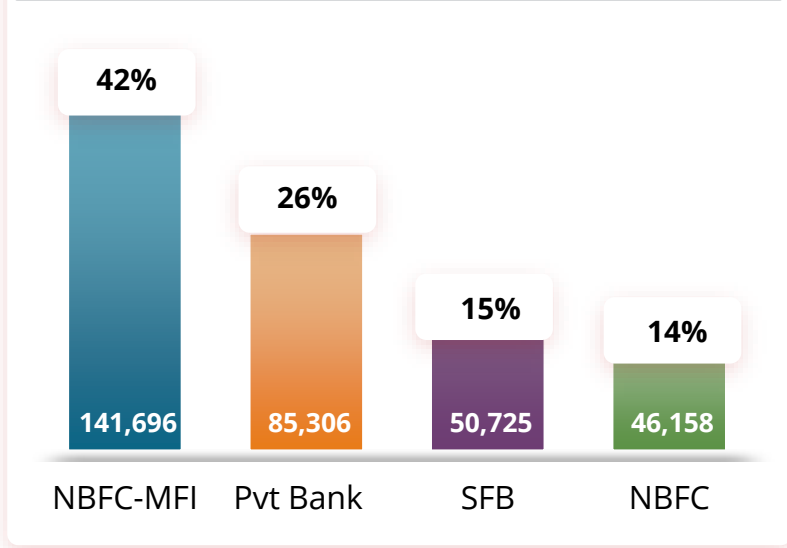
Active Loans (in Crore), % share



Disbursement JFM'26 (in ₹ Crore), % share



Portfolio Outstanding (in ₹ Crore), % share



30+ % = 30-179 DPD/ 0-179 DPD | 90+ % = 90-179 DPD/ 0-179 DPD | 180+ % = 180+ DPD/ 0-180+ DPD | Market share is exclusive of MFI & Others

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