



Microfinance Insights

April 2026

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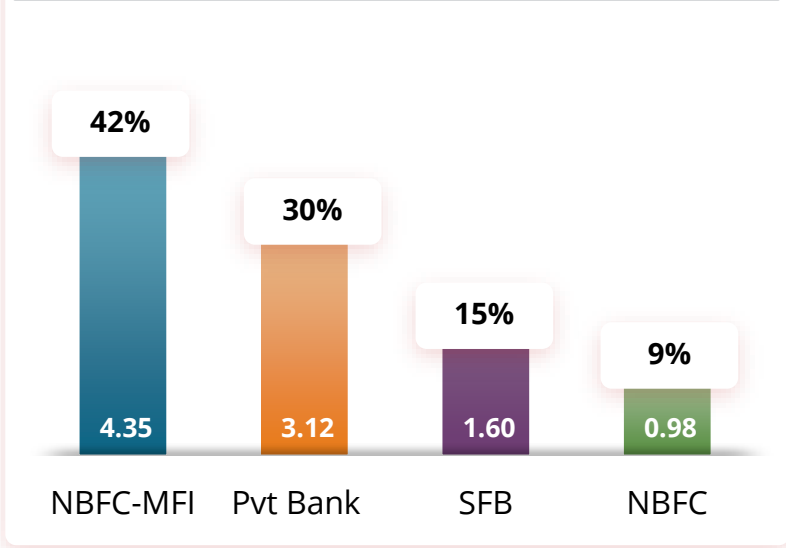
Highlights as of March 2026

- ❖ As of 31st March 2026, the microfinance industry's total book size stood at ₹ **338,483** crore, witnessing 5% growth from the previous quarter
- ❖ Industry disbursement witnessed a contraction in volume (**21%**) and value (**7%**) during the period from Apr'25 to Mar'26 against Apr'24 to Mar'25
- ❖ As of March 2026, the industry experienced its lowest 30+ delinquency of **2.3%** and recorded a steady decline across all lender categories
- ❖ NBFCs and NBFC-MFIs continue to report lower 30+ delinquency compared to the overall industry as of March 2026
- ❖ The top 5 states contribute 56% towards the total portfolio outstanding of the industry
- ❖ Uttar Pradesh registered 2% growth in disbursements during the period from Apr'25 to Mar'26 against Apr'24 to Mar'25

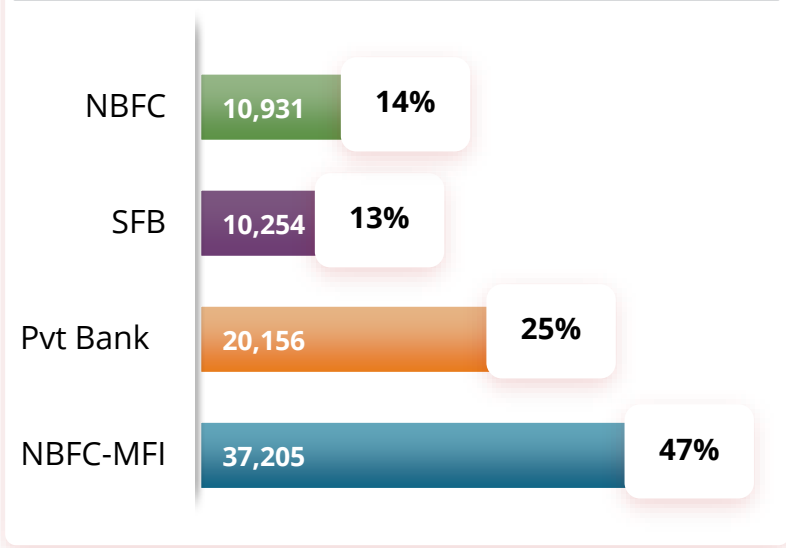
Microfinance Credit on a Page – March 2026

	Industry Portfolio ₹ 338,483 Cr	Industry Active Loans 10.42 Cr	Industry Disbursements in JFM'26 ₹ 79,622 Cr	Industry 30+ % Delinquency 2.3%	Industry 90+ % Delinquency 1.4%	Industry 180+ % Delinquency 16.9%
Q-o-Q	Dec'25 to Mar'26 ▲ 5%	Dec'25 to Mar'26 ▼ -3%	OND'25 to JFM'26 ▲ 26%	Dec'25 to Mar'26 ▼ -159bps	Dec'25 to Mar'26 ▼ -100bps	Dec'25 to Mar'26 ▲ 82bps
Y-o-Y	Mar'25 to Mar'26 ▼ -10%	Mar'25 to Mar'26 ▼ -21%	JFM'25 to JFM'26 ▲ 19%	Mar'25 to Mar'26 ▼ -433bps	Mar'25 to Mar'26 ▼ -251bps	Mar'25 to Mar'26 ▲ 621bps

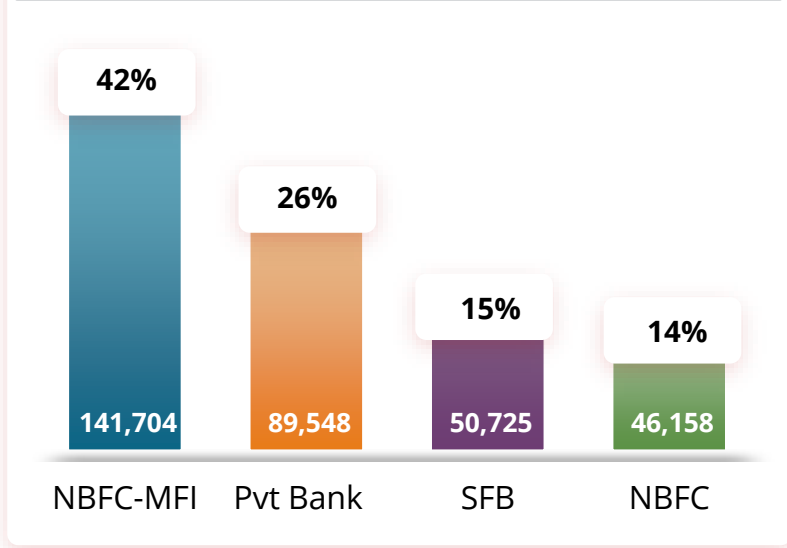
Active Loans (in Crore), % share



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

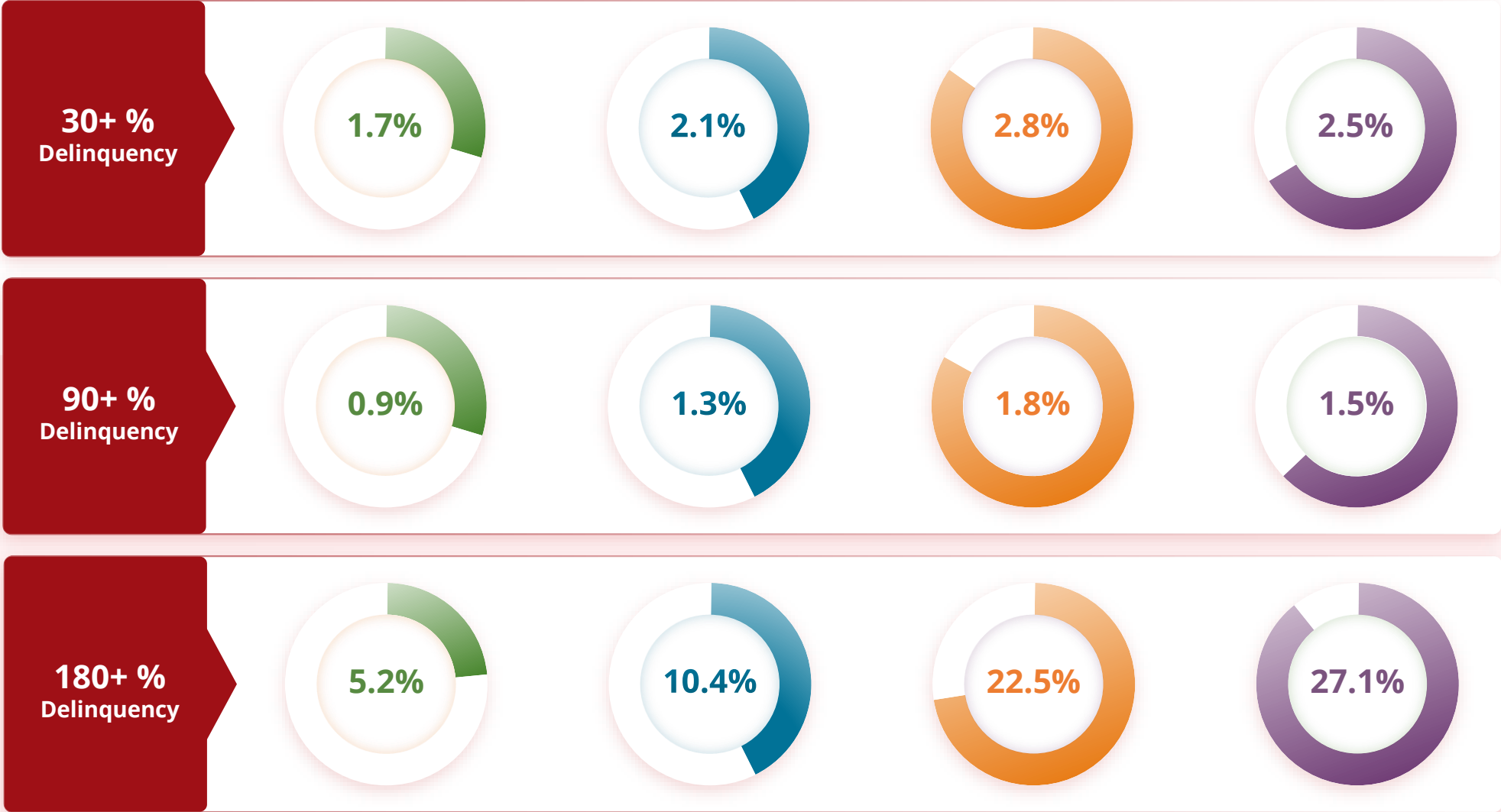


Portfolio Outstanding (in ₹ Crore), % share



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

NBFCs maintained the lowest delinquency rates across all the buckets



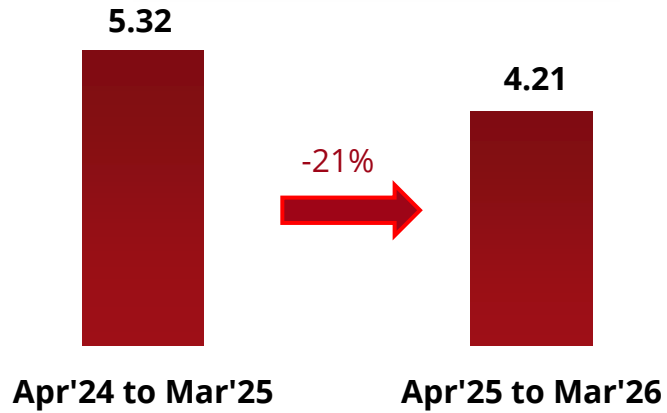
- NBFC
- NBFC-MFI
- Pvt Bank
- SFB

30+ % = 30-179 DPD/ 0-179 DPD
 90+ % = 90-179 DPD/ 0-179 DPD
 180+ % = 180+ DPD/ 0-180+ DPD

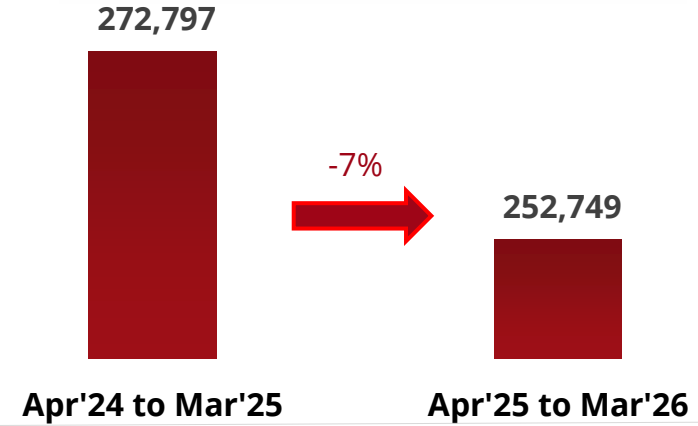
Graphs are exclusive of MFI & others

NBFC-MFIs are the major contributors dominating the Microfinance Industry

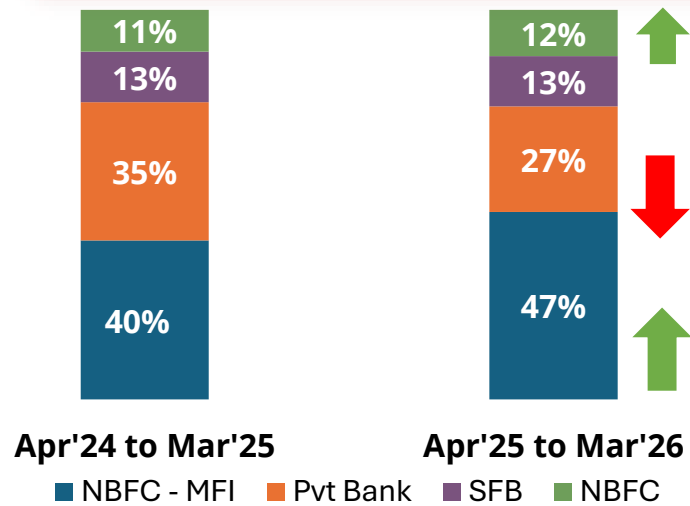
No. of Accounts (in crore)



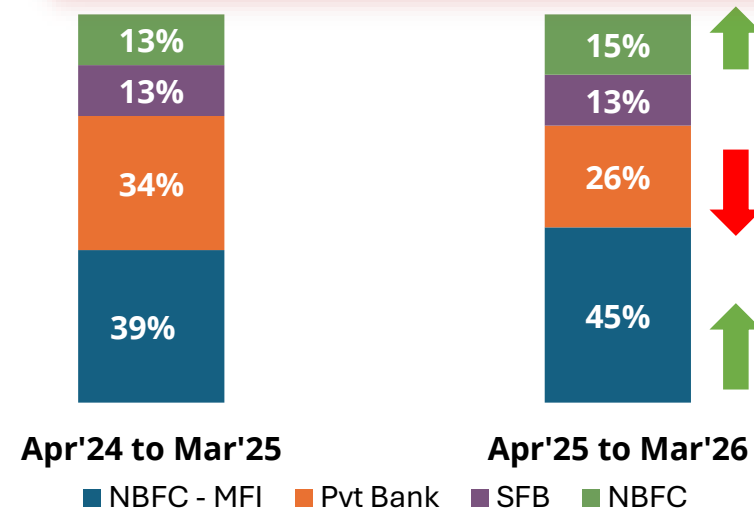
Disbursement Amount (₹ crore)



Market Share by Disbursement Volume

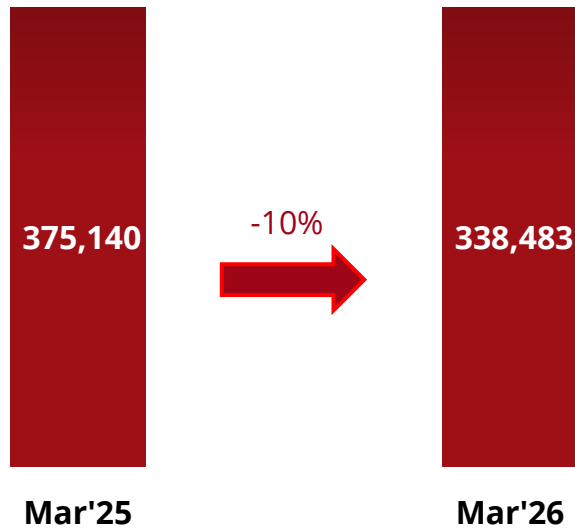


Market Share by Disbursement Value



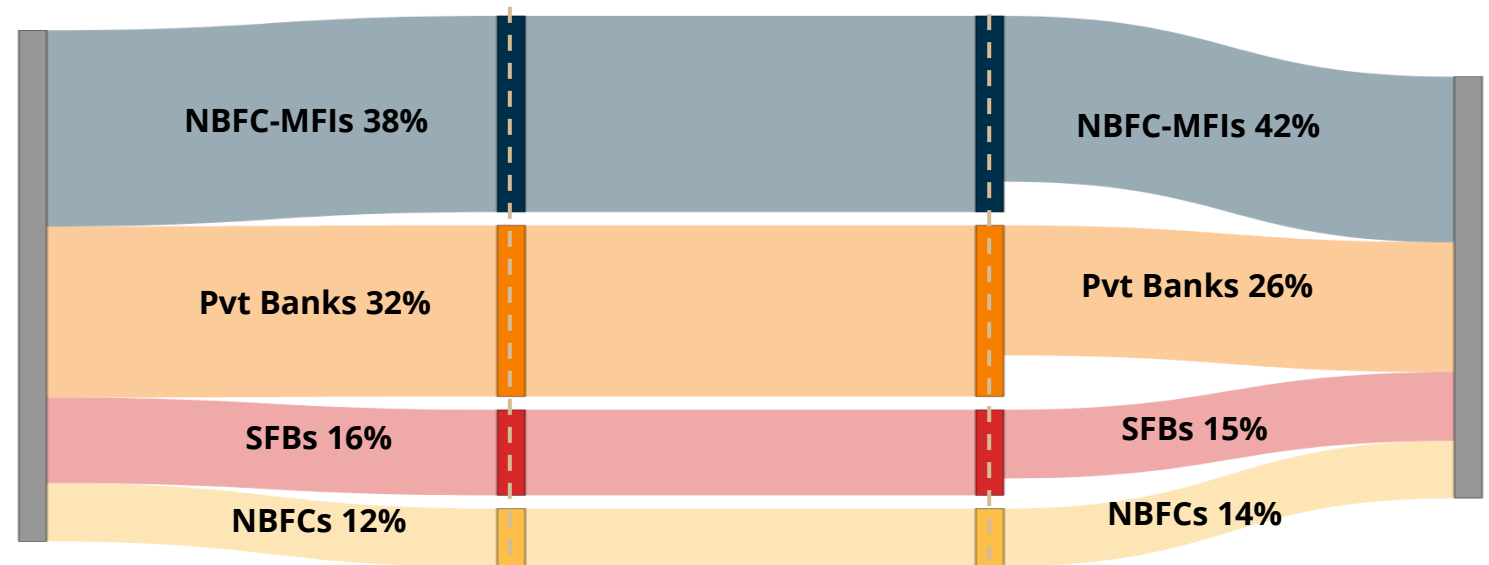
SFBs experienced a very minor contraction, with their market share dropping by 1%

Industry Portfolio Outstanding (₹ crore)



Mar'25 ₹ 3.75 Lakh Crores

Mar'26 ₹ 3.38 Lakh Crores

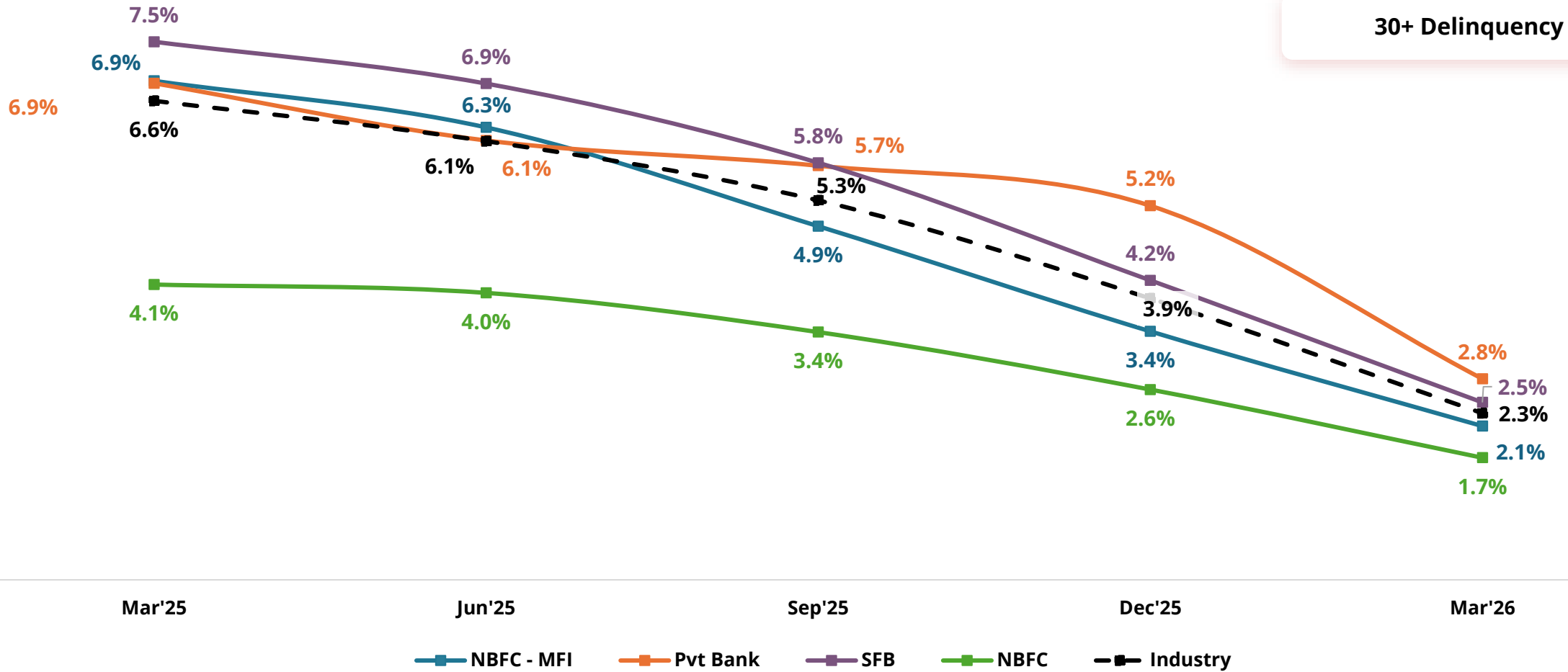


Portfolio Definition: 0-180+ DPD

% indicates Market Share with Total Portfolio Outstanding

Market share is exclusive of MFI & others

Early Delinquencies hit the lowest for MFI Industry across all lenders



Graph is exclusive of MFI & others
*30+ % = 30-179 DPD/ 0-179 DPD

Uttar Pradesh witnessed a visible growth in disbursements

Industry Top 10 States	Portfolio Outstanding		Disbursement Amount		30+%		90+%		180+%	
	Portfolio Outstanding as of Mar'26 (₹ crore)	YoY Growth % (Mar'26 vs Mar'25)	Disbursement Amount between Apr'25 to Mar'26 (₹ crore)	YoY Growth % (Apr'25 to Mar'26 vs Apr'24 to Mar'25)	Mar'25	Mar'26	Mar'25	Mar'26	Mar'25	Mar'26
Bihar	52,712	-8%	42,147	-3%	7.4%	2.2%	5.0%	1.4%	8.1%	14.0%
Tamil Nadu	41,075	-10%	27,298	-9%	6.9%	1.9%	4.1%	1.2%	8.8%	18.8%
Uttar Pradesh	39,501	-6%	31,970	2%	7.1%	2.4%	4.6%	1.5%	9.8%	14.2%
Karnataka	29,469	-16%	20,857	-16%	10.8%	2.3%	4.2%	1.5%	6.2%	20.0%
West Bengal	28,027	-22%	23,485	-12%	3.5%	2.6%	2.0%	1.4%	8.4%	11.9%
Maharashtra	24,870	-12%	17,432	-18%	4.4%	2.6%	2.8%	1.8%	12.2%	19.5%
Madhya Pradesh	19,823	-8%	14,739	-5%	6.1%	2.9%	3.8%	1.9%	13.8%	18.4%
Odisha	17,384	-14%	12,036	-13%	9.7%	2.2%	6.7%	1.5%	15.9%	23.5%
Rajasthan	13,706	-12%	10,058	-1%	6.2%	2.8%	3.9%	1.7%	14.5%	17.8%
Jharkhand	10,870	-3%	8,743	1%	7.6%	2.0%	5.2%	1.3%	14.2%	18.2%

POS = 0 to 180+ DPD

30+ % = 30-179 DPD/ 0-179 DPD

90+ % = 90-179 DPD/ 0-179 DPD

180+ % = 180+ DPD/ 0-180+ DPD

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Thank you

