DISHA
Equifax Insights

Microfinance Insights

June 2026

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Highlights as of May 2026

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- As of May 31, 2026, the microfinance industry's total portfolio stood at **₹333,110 crore**, marking a **9%** year-over-year contraction

- The disbursement volume fell by **15%** from Jun'25 to May'26 compared to Jun'24 to May'25 period, while the total disbursed value saw a marginal increase of **0.1%**

- The industry's 30+ day delinquency rate settled at **2.1%** as of May 2026

- The industry's asset quality is improving, recording a steady reduction in 30+ day delinquencies across all lender categories. Notably, **NBFCs** achieved a lower 30+ day delinquency rate than the broader industry average by May 2026

- The market remains highly concentrated, with the top five states accounting for **57%** of the industry's total portfolio outstanding

- Uttar Pradesh replaced Tamil Nadu as the state with the second-highest portfolio outstanding in May 2026.

Microfinance Credit on a Page – May 2026

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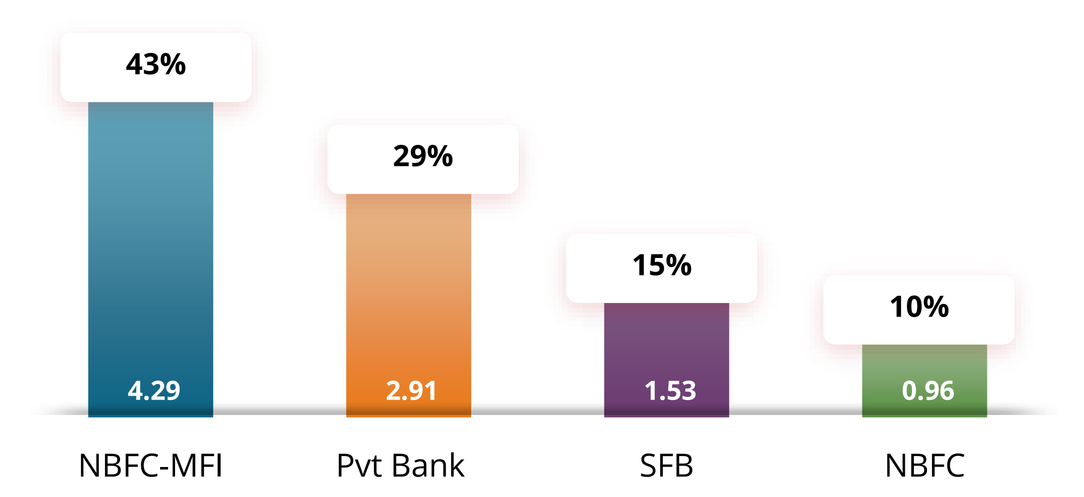
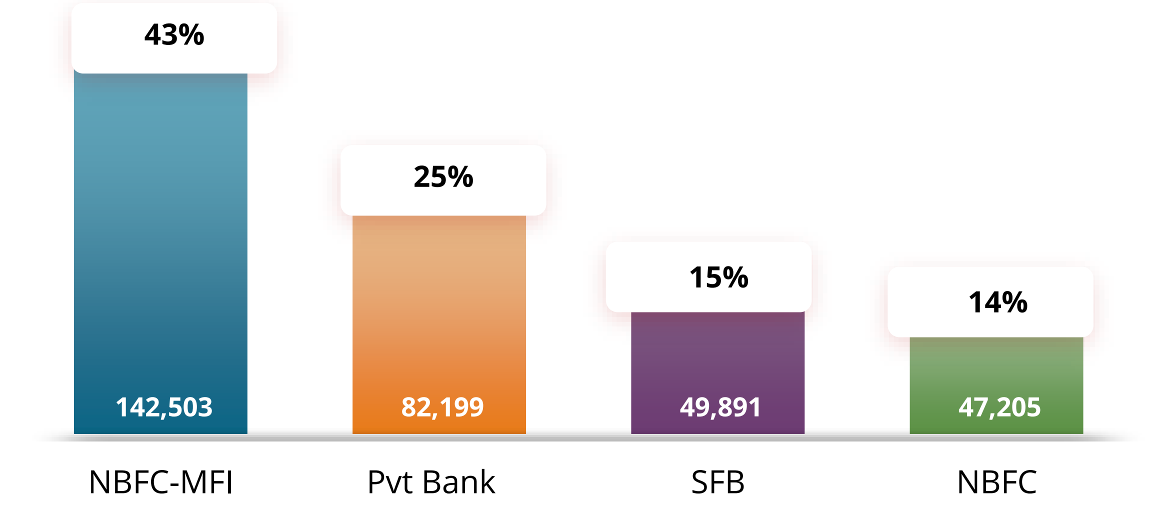
	Industry Portfolio	Industry Active Loans	Industry 30+ % Delinquency	Industry 90+ % Delinquency	Industry 180+ % Delinquency
	₹ 333,110 Cr	10.09 Cr	2.1%	1.4%	16.0%
Y-o-Y	-9% May'25 to May'26	-22% May'25 to May'26	-419bps May'25 to May'26	-246bps May'25 to May'26	381bps May'25 to May'26

Active Loans (in Crore), % share



Portfolio Outstanding (in ₹ Crore), % share



Industry POS and Active Loans: 0-180+ DPD | 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 demonstrated the lowest delinquencies among all other lender categories

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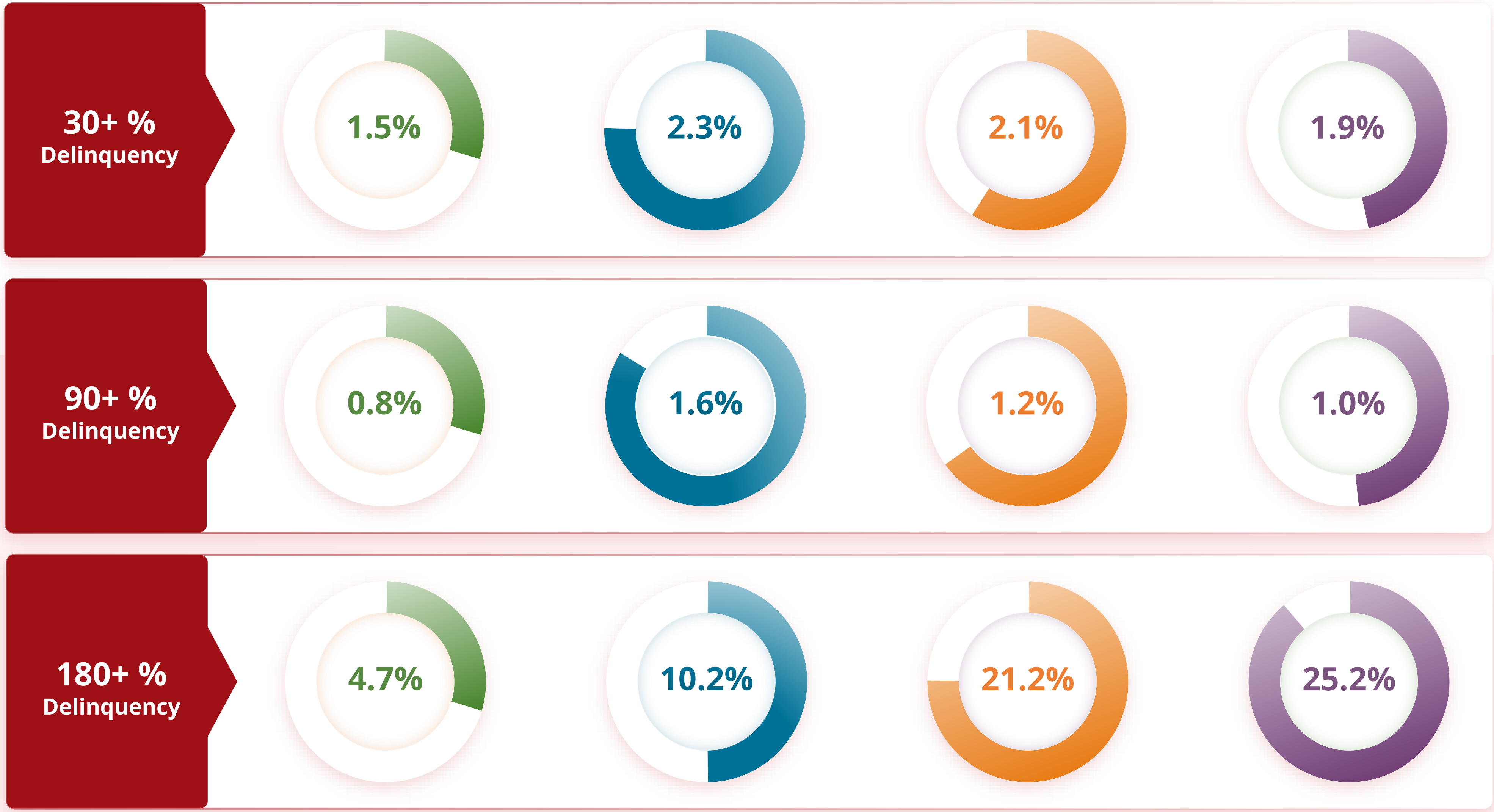

- NBFC
- NBFC-MFI
- Pvt Bank
- SFB

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 dominate the MFI Industry, driving nearly half of all disbursements

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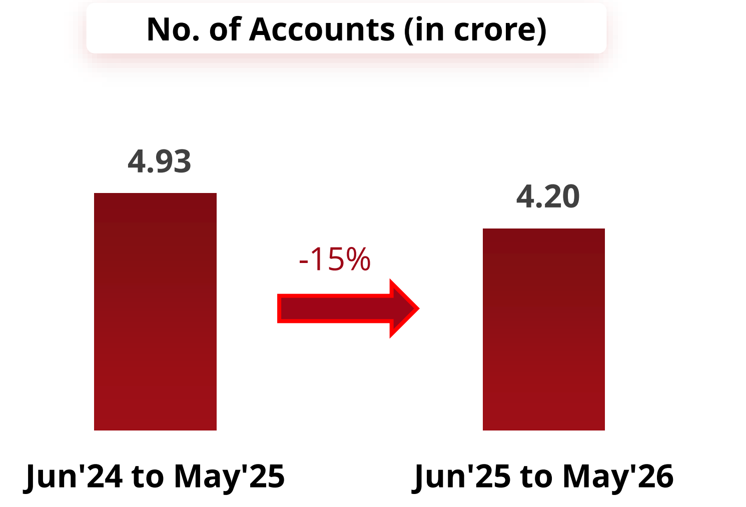

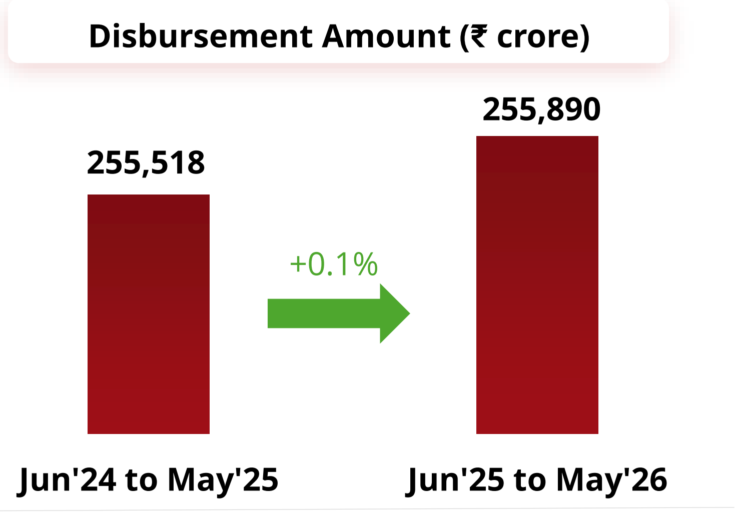

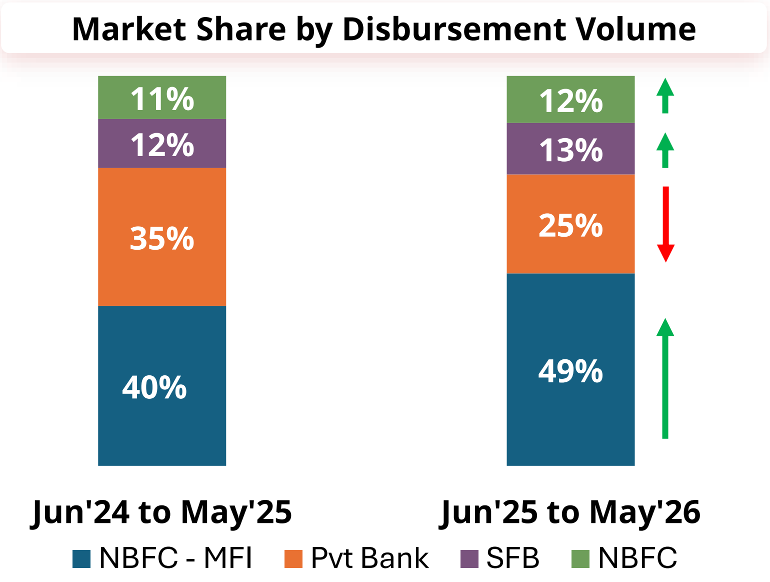

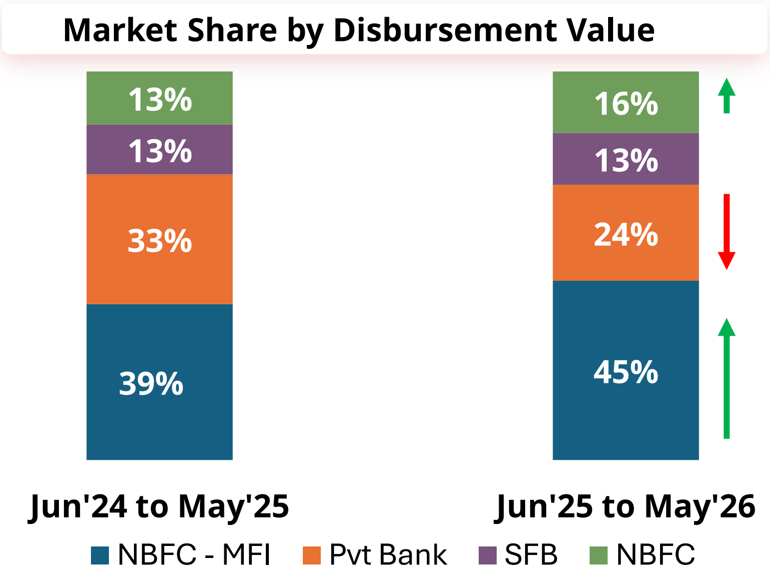

Market share is exclusive of MFI & others

NBFCs and NBFC-MFIs expanded their share of the overall industry portfolio compared to the previous year

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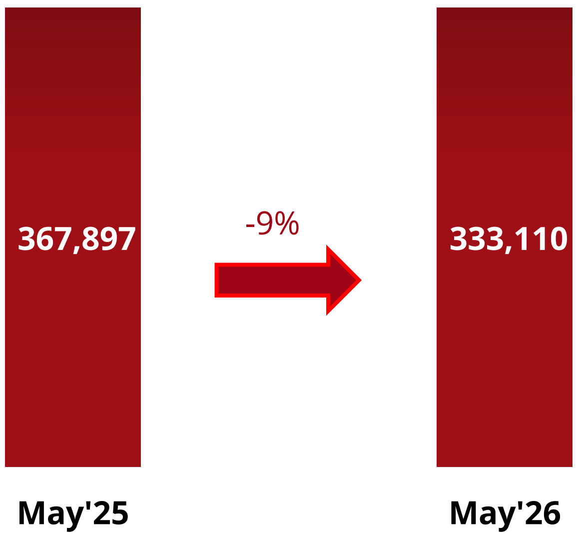
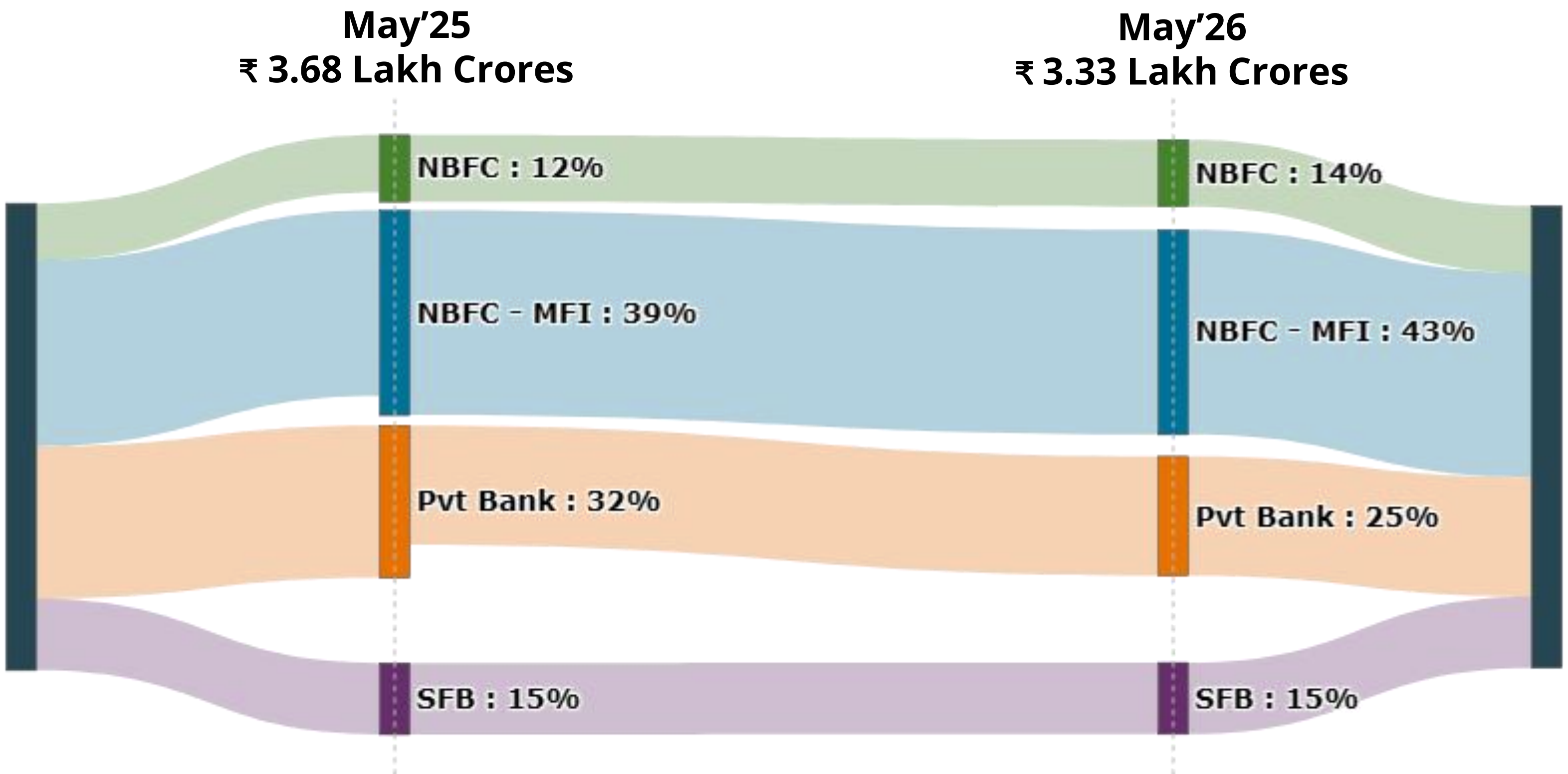
Industry Portfolio Outstanding (₹ crore)





Portfolio Definition: 0-180+ DPD | % indicates Market Share with Total Portfolio Outstanding | Market share is exclusive of MFI & others

The overall Industry average for 30+ delinquency plummeted from 6.3% in May '25 down to 2.1% in May '26

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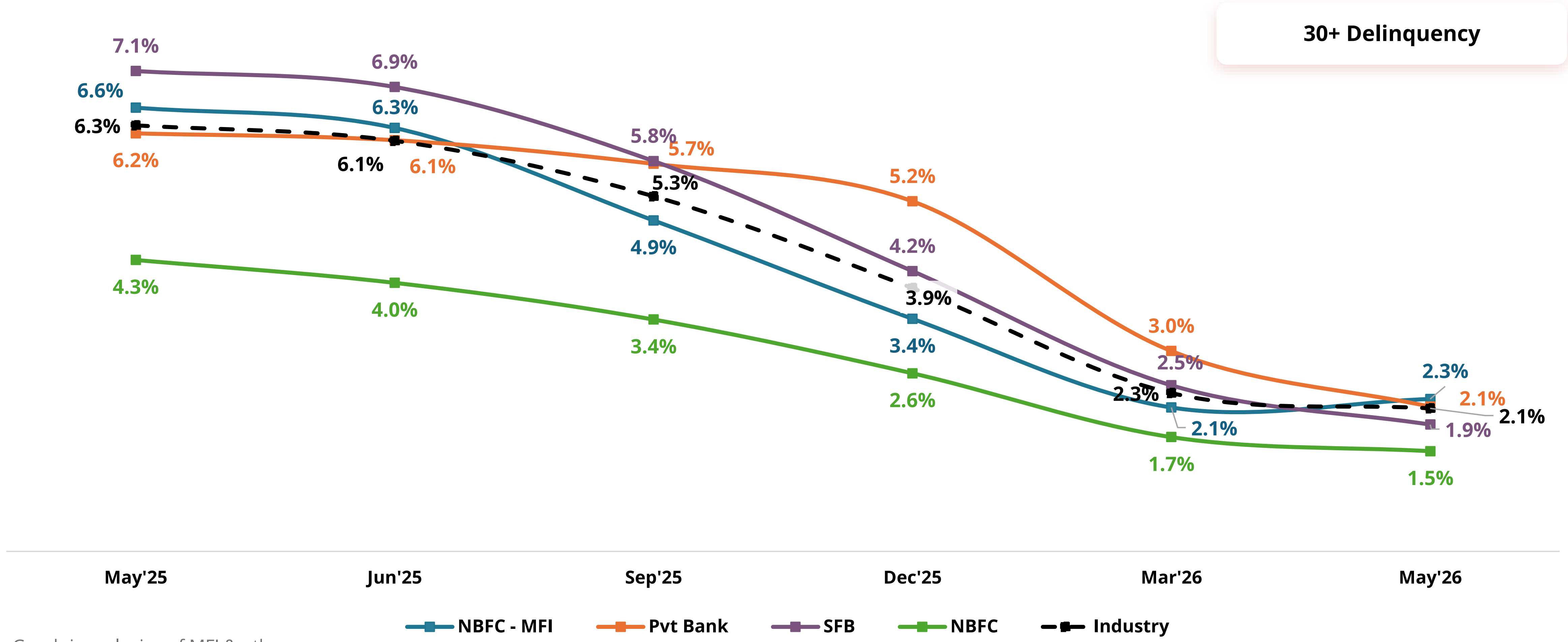

Graph is exclusive of MFI & others

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

Odisha boasts the lowest early delinquencies across the board in May'26

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Industry Top 10 States	Portfolio Outstanding: Portfolio Outstanding as of May'26 (₹ crore)	Portfolio Outstanding: YoY Growth % (May'26 vs May'25)	Disbursement Amount: Disbursement Amount between Jun'25 to May'26 (₹ crore)	Disbursement Amount: YoY Growth % (Jun'25 to May'26 vs Jun'24 to May'25)	30+%: May'25	30+%: May'26	90+%: May'25	90+%: May'26	180+%: May'25	180+%: May'26
Bihar	54,262	-4%	43,677	6%	6.2%	1.9%	4.0%	1.2%	10.2%	13.7%
Uttar Pradesh	40,608	-0.3%	33,130	10%	6.3%	2.3%	3.9%	1.5%	12.0%	13.8%
Tamil Nadu	38,474	-13%	27,542	-1%	6.3%	1.6%	4.1%	1.0%	10.4%	14.4%
Karnataka	29,220	-13%	21,791	-4%	12.9%	2.6%	7.2%	2.0%	7.8%	17.6%
West Bengal	28,143	-22%	23,728	-7%	3.4%	2.3%	1.9%	1.2%	9.5%	12.9%
Maharashtra	24,726	-12%	17,597	-14%	4.2%	2.3%	2.5%	1.6%	13.1%	18.6%
Madhya Pradesh	19,941	-5%	15,190	2%	5.9%	2.7%	3.6%	1.7%	14.7%	17.2%
Odisha	17,370	-11%	12,464	-1%	8.2%	1.4%	5.7%	0.9%	18.2%	23.1%
Rajasthan	13,945	-8%	10,419	4%	6.0%	2.6%	3.6%	1.7%	16.2%	17.2%
Jharkhand	11,183	-0.1%	9,019	7%	6.0%	1.9%	3.8%	1.3%	16.1%	17.6%

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