

Microfinance Insights

May 2026

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Highlights as of April 2026

- ❖ As of 30th April 2026, the microfinance industry's total book size stood at **₹334,412** crore, marking a 9% year-on-year contraction
- ❖ Industry disbursements witnessed a contraction in volume **(18%)** and value **(4%)** from May '25 to Apr '26, compared to May '24 to Apr '25
- ❖ As of April 2026, the industry's 30+ day delinquency rate stood at **2.5%**
- ❖ The industry recorded a steady decline in 30+ day delinquency rates across all lender categories
- ❖ NBFCs and SFBs reported lower 30+ day delinquency rates compared to the overall industry average as of April 2026
- ❖ The top 5 states contribute 57% of the total portfolio outstanding of the industry
- ❖ Bihar, Uttar Pradesh, Rajasthan, and Jharkhand witnessed positive year-on-year growth in disbursements

Microfinance Credit on a Page – April 2026

Industry Portfolio
₹ 334,412 Cr

Industry Active Loans
10.28 Cr

Industry
30+ % Delinquency
2.5%

Industry
90+ % Delinquency
1.8%

Industry
180+ % Delinquency
16.3%

Y-o-Y

▼ -9%
Apr'25 to Apr'26

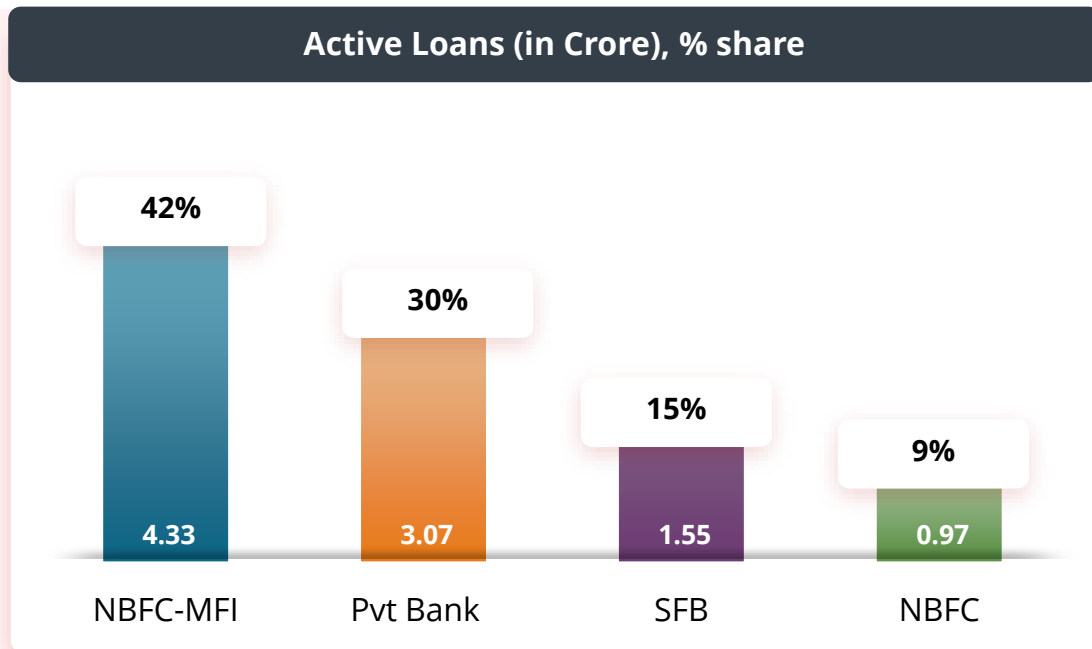
▼ -21%
Apr'25 to Apr'26

▼ -390bps
Apr'25 to Apr'26

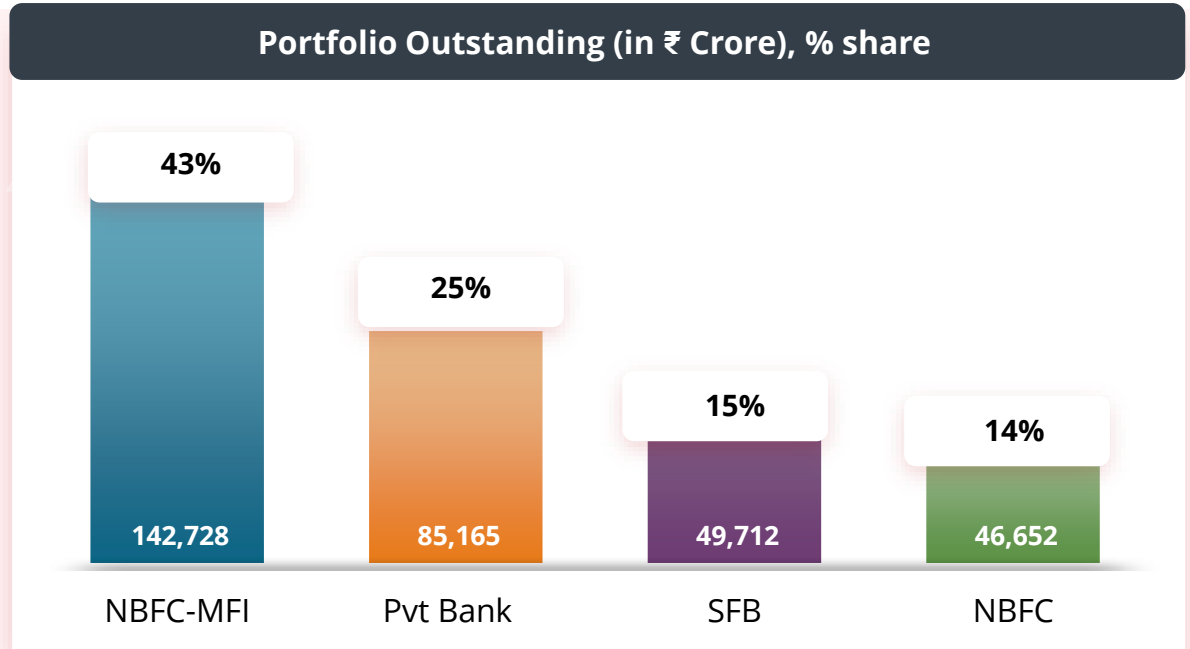
▼ -210bps
Apr'25 to Apr'26

▲ 480bps
Apr'25 to Apr'26

Active Loans (in Crore), % share

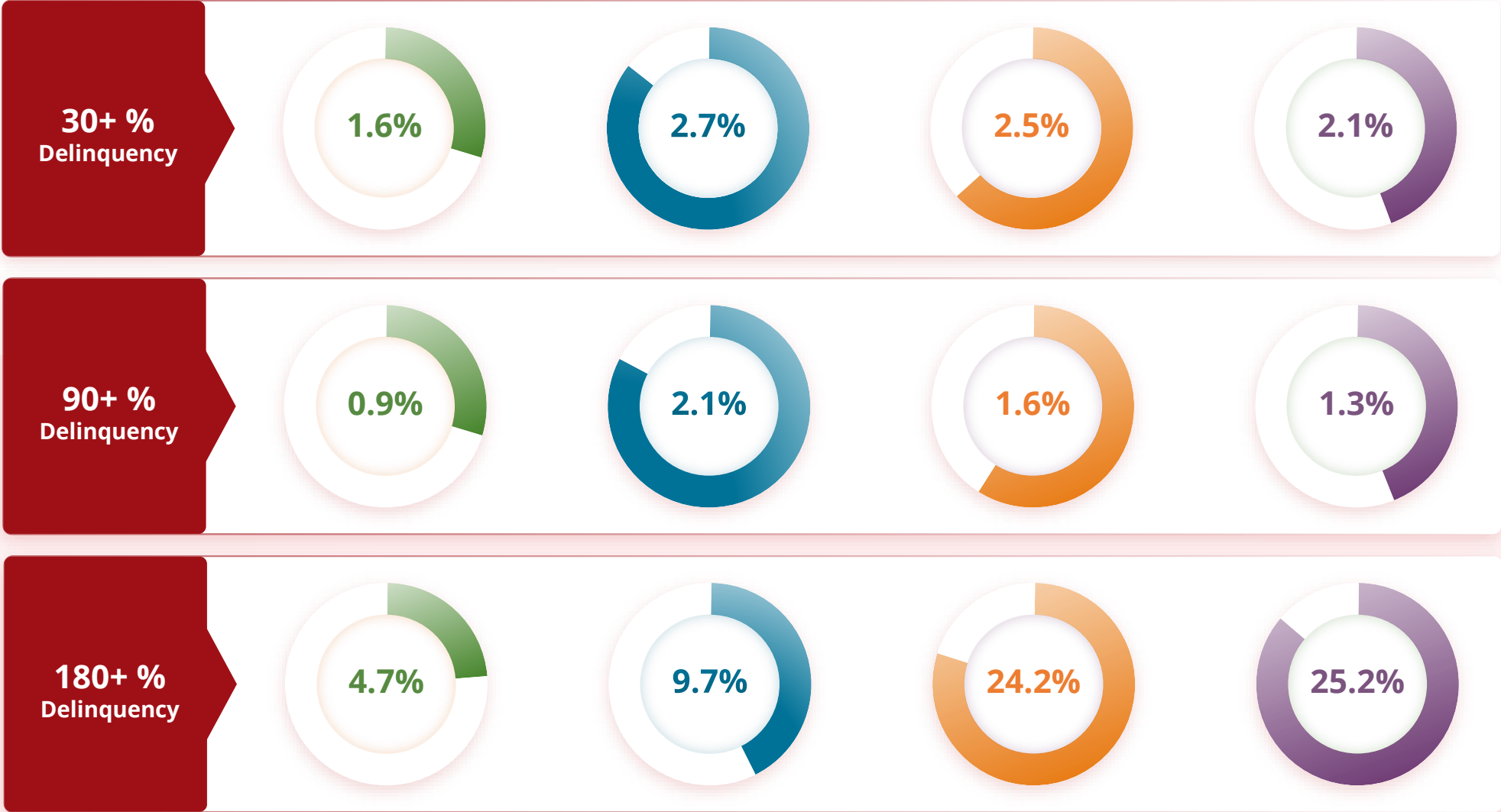


Portfolio Outstanding (in ₹ Crore), % share



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



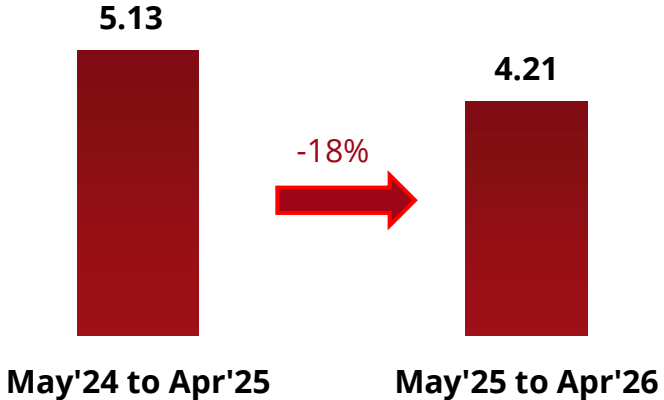
- NBFC
- NBFC-MFI
- Pvt Bank
- SFB

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

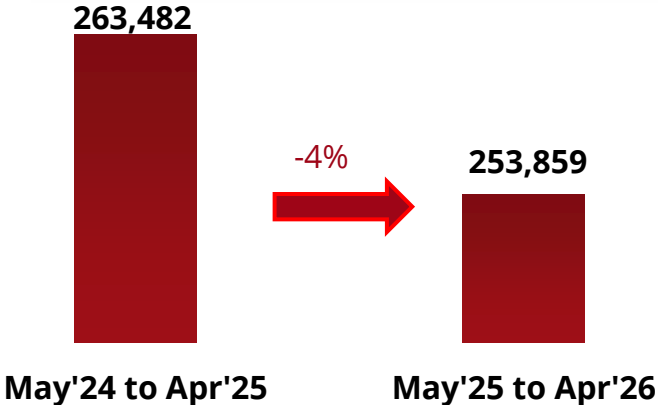
Graphs are exclusive of MFI & others

NBFCs showed steady and positive growth, increasing their market share slightly in disbursement volume and value

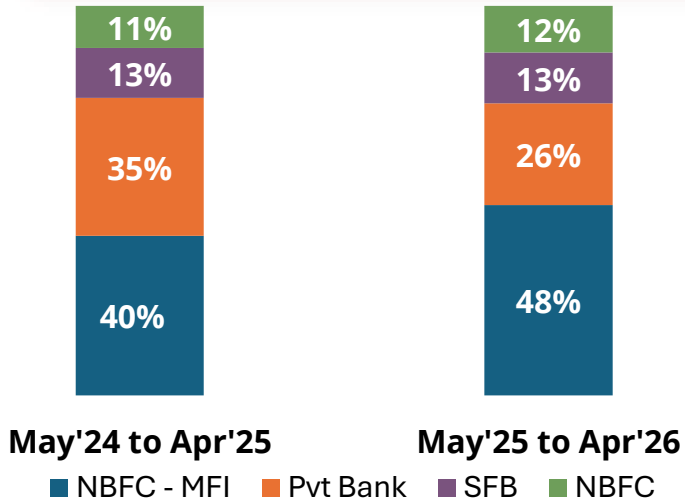
No. of Accounts (in crore)



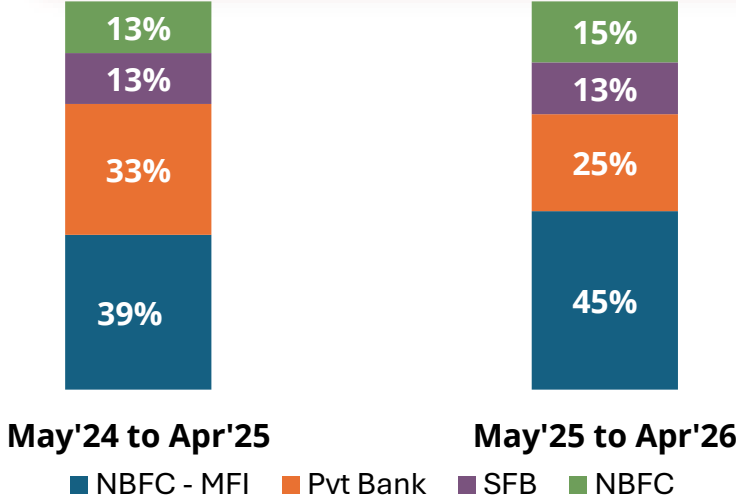
Disbursement Amount (₹ crore)



Market Share by Disbursement Volume

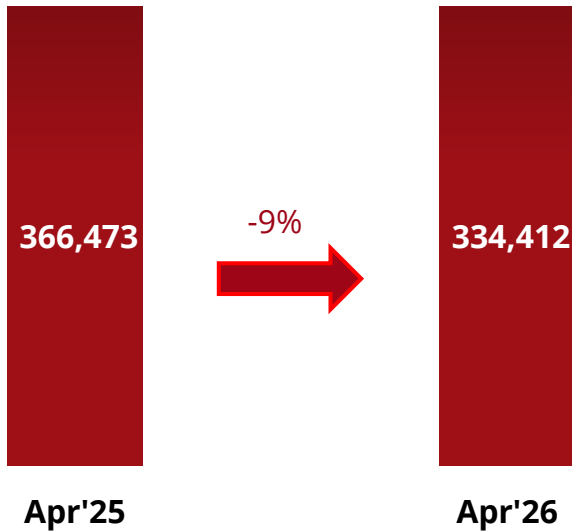


Market Share by Disbursement Value



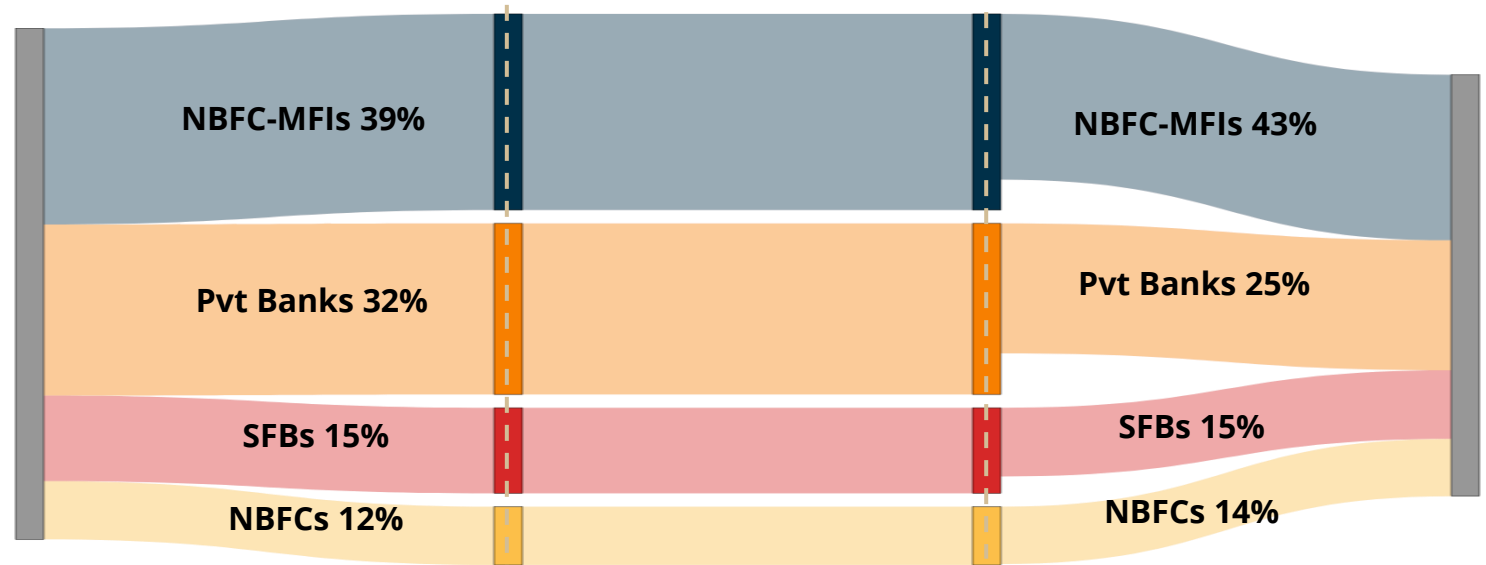
NBFCs and NBFC-MFIs witnessed an increased portfolio share on year-on-year basis

Industry Portfolio
Outstanding (₹ crore)



Apr'25
₹ 3.66 Lakh Crores

Apr'26
₹ 3.34 Lakh Crores



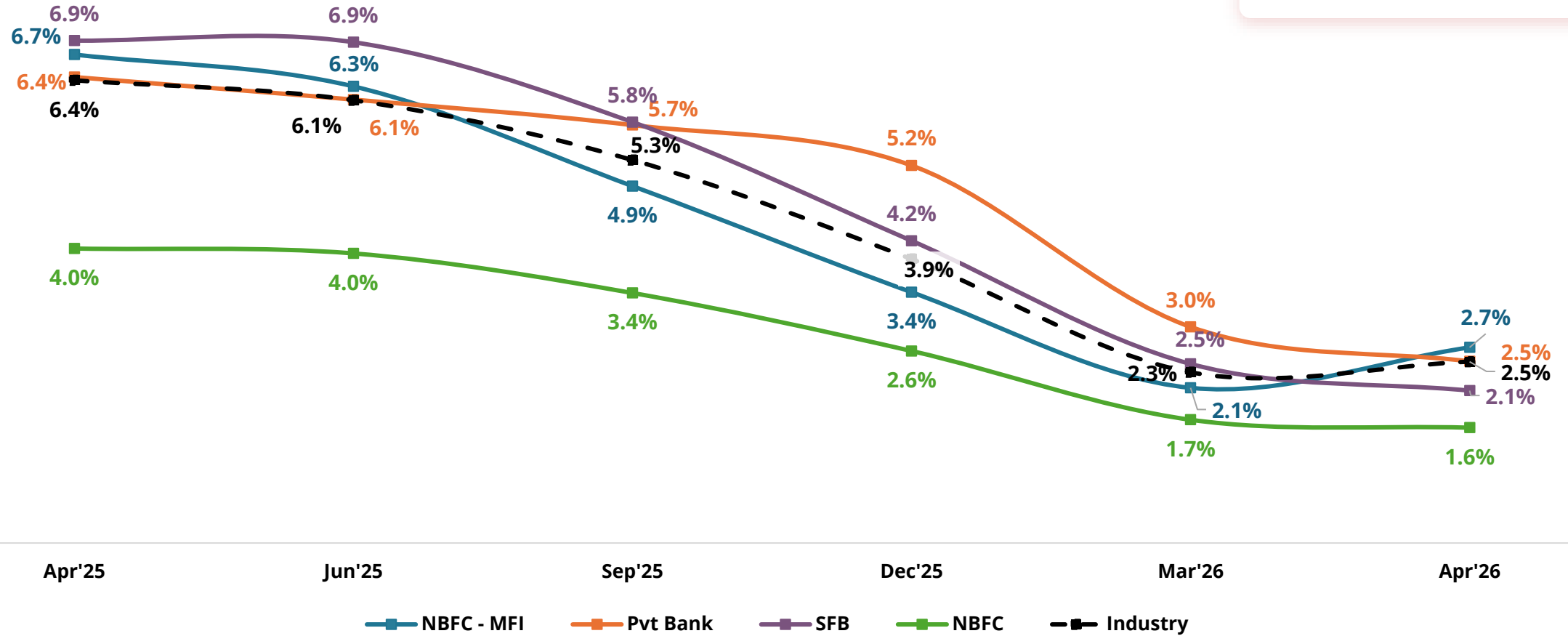
Portfolio Definition: 0-180+ DPD

% indicates Market Share with Total Portfolio Outstanding

Market share is exclusive of MFI & others

Overall 30+ delinquency rate declined to 2.5% in April 2026 from 6.4% in April 2025

30+ Delinquency



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

Bihar, Uttar Pradesh, Rajasthan and Jharkhand witnessed a positive year-on-year growth in disbursement


Industry Top 10 States	Portfolio Outstanding		Disbursement Amount		30+%		90+%		180+%	
	Portfolio Outstanding as of Apr'26 (₹ crore)	YoY Growth % (Apr'26 vs Apr'25)	Disbursement Amount between May'25 to Apr'26 (₹ crore)	YoY Growth % (May'25 to Apr'26 vs May'24 to Apr'25)	Apr'25	Apr'26	Apr'25	Apr'26	Apr'25	Apr'26
	Bihar	53,485	-5%	42,934	1%	6.6%	2.2%	4.5%	1.6%	9.3%
Tamil Nadu	40,558	-8%	27,460	-6%	6.5%	2.0%	4.2%	1.3%	9.5%	17.9%
Uttar Pradesh	39,913	-3%	32,645	6%	6.5%	2.4%	4.2%	1.7%	10.9%	13.7%
Karnataka	29,214	-13%	21,273	-11%	12.4%	3.0%	5.8%	2.4%	7.2%	18.7%
West Bengal	28,100	-21%	23,764	-9%	3.4%	2.7%	2.0%	1.6%	9.2%	11.9%
Maharashtra	24,701	-11%	17,534	-16%	4.1%	2.7%	2.6%	2.0%	12.7%	18.9%
Madhya Pradesh	19,836	-6%	15,029	-2%	5.8%	2.9%	3.8%	2.0%	14.3%	17.3%
Odisha	17,402	-11%	12,274	-7%	8.4%	1.9%	6.0%	1.4%	17.6%	23.0%
Rajasthan	13,808	-9%	10,239	1%	5.9%	3.0%	3.8%	2.2%	15.2%	17.2%
Jharkhand	11,050	0%	8,868	3%	6.4%	2.2%	4.4%	1.6%	15.3%	17.2%

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

A woman in a red shirt and colorful sari is weaving on a loom outdoors. The background is a blurred natural setting with trees. The image is framed by a large red circular graphic on the left side.

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Equifax Insights

Thank you