Small Business Spotlight

CRIF-SIDBI "Small Business" Spotlight

(A collaborative research of CRIF High Mark and SIDBI)

SEPTEMBER 2025

(Data as of June 2025)

MSME sector is one of the growth engines of India's economy. With micro enterprises representing nearly 99% of the sector, they are crucial for employment generation, especially in rural and semi-urban areas. Their entrepreneurial spirit drives innovation, self-reliance, and local business ownership, helping bridge the economic gap between urban and rural regions. Focusing on micro enterprises is essential, as they catalyse local economies, support bottom-up growth, and help absorb the growing workforce by offering swift job creation with minimal capital investment. They also stem urban migration and uplift marginalised communities.

Empowering micro enterprises is vital for India's inclusive growth. Government initiatives, with SIDBI as an implementing partner, aim to formalise Informal Micro Enterprises (IMEs) through Udyam Assist Platform registration for easier access to priority sector loans. Enhancing credit availability is key to unlocking their potential.

This research report seeks to deliver meaningful insights for policymakers, financial institutions, and other stakeholders to cultivate a strong credit ecosystem for small businesses.

Let us reaffirm our commitment to nurturing this vibrant sector, ensuring that micro enterprises continue to drive innovation, generate employment, and promote equitable growth across the nation.

Manoj Mittal
Chairman and Managing Director, SIDBI

Small businesses form the backbone of India's economic progress—driving innovation, generating employment, and strengthening local communities. In recent years, this segment has demonstrated remarkable resilience, embracing digital transformation and formalization even as the broader economic landscape continues to evolve amid global and domestic headwinds.

This inaugural report, jointly developed by SIDBI and CRIF High Mark, offers a comprehensive view into the dynamic world of small business credit. The findings highlight robust credit growth, deepening formalization, and performance trends across states and industrial clusters. Uttar Pradesh, among other regions, emerges as a key driver of growth and financial inclusion.

At the same time, the insights presented here underscore both opportunity and responsibility- for lenders, policymakers, and ecosystem stakeholders- to expand access for women, youth, and emerging entrepreneurs across the country.

As we reflect on these trends, let us reaffirm our commitment to building an enabling environment where every small business-whether a first-generation entrepreneur or a legacy enterprise-can access timely, affordable credit, strengthen resilience, and contribute meaningfully to India's development.

I trust this report will serve as a valuable resource-confident that its data-driven narratives will inform strategy, inspire action, and advance our shared vision of a more inclusive and prosperous India.

Sachin Seth
Chairman - CRIF High Mark Credit Information Company
Regional MD - CRIF India and South Asia

TABLE OF CONTENTS

Introduction

"Small Business" is defined here as those businesses, that have an aggregated credit exposure not exceeding ₹5 crore from the formal lending system. This study not only takes into account the enterprises in the commercial bureau but also individual proprietors who have taken loans for business purpose. In case of proprietors, the exposure accounts for those borrowings done in the name of the trade and their individual capacity for "business purposes". It needs to be noted that "Small Businesses" for the purpose of this report does not refer to the government classification of MSME (Micro, Small, Medium Enterprises).

Strategic importance of the segment

As of June'25, the total outstanding portfolio for Micro, Small, and Medium Enterprise (MSMEx) businesses reported to the commercial bureau with credit exposure upto ₹50 crores[1] stood at ₹36.8 lakh crore[2], reflecting a CAGR of 21.8% between June'21 and June'25.

This apart, individuals (sole proprietors) also avail loans for business purposes under select product categories viz., Business Loans (BL), Commercial Vehicle Loans (CVL), Construction Equipment Loans (CEL), and Loan Against Property (LAP), which is reported separately to the consumer bureau. Such loans have also been considered for analysis purpose in this report.

Growth was driven by strengthened Priority Sector Lending (PSL) norms, targeted government initiatives, revision in definition of MSME to include both investment and turnover and the subsequent enhancement in limits, and increased digitalization, which together enhanced lending capacity and credit accessibility making MSMEs a preferred sector for lending.

Small businesses continue to make significant contribution to India's economic fabric. This segment, with credit exposure up to ₹5 crore, not only play a pivotal role in driving growth and fostering entrepreneurship across the country but are also pivotal for employment generation and driving regional economic ecosystem.

From a financial inclusion perspective, there are around 5.3 crore[3] small business borrowers with 6.9 Cr active loans as of June 2025. This segment includes the MSMEs availing commercial loans as well as the individual loans availed but having an end use of commercial purpose. This accounts for a significant proportion of the estimated 7.34 crore MSMEs in India (SIDBI Report: Understanding Indian MSME Sector: Progress and Challenges", May 2025).

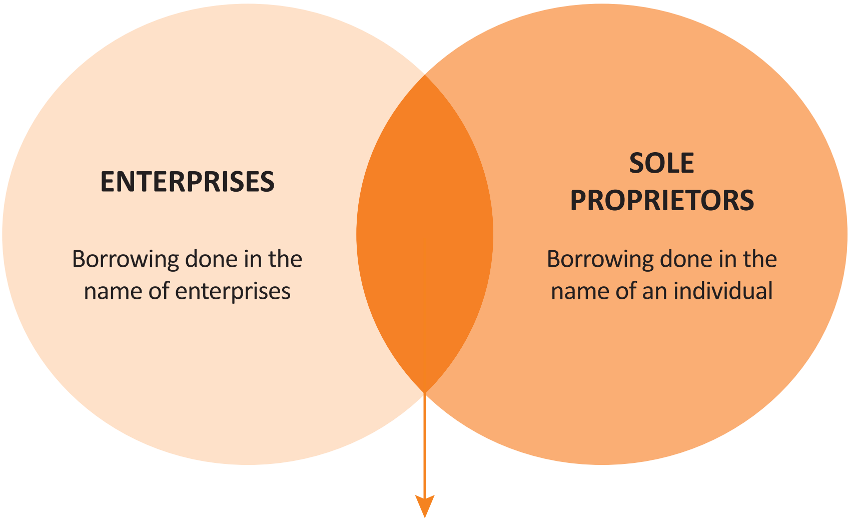
Key structural developments in small credit space

- **Increasing Formalization:** The number of enterprises registered on platforms like the Udyam portal including Udyam Assist (UAP) has exceeded 6.6 crores, reflecting a clear shift toward greater transparency, compliance, and enabling integration into the formal credit ecosystem.
- **Digital Enablement & Innovation:** Fintech-led innovations, public digital infrastructure, and digital onboarding mechanisms have significantly optimized acquisition and operating costs, enabling formal access for millions of small informal enterprises and businesses.
- **Policy Focus & Credit Schemes:** Government-backed policy initiatives and schemes have catalysed credit flows to small businesses, especially during the post-COVID recovery phase, reinforcing their central importance in economic resilience.

However, there is still potential to improve accessibility and availability of finance for MSMEs, particularly the segment with aggregated credit exposure less than ₹5 crore. Tailored financial products will help in deepening credit penetration and driving financial inclusion. Strategic interventions in this segment-especially for underserved geographies and local businesses- can unlock scalable and inclusive economic growth, making this segment vital to India's long-term development agenda.

[1] This excludes legacy loans in 720+ dpd bucket
[2] This covers only funded products – Working Capital (CC and OD), LAP, TL
[3] Includes sole-proprietors, based on CRIF High Mark data and insights

BORROWER SEGMENTS CONSIDERED IN THIS STUDY



OVERLAP SEGMENT: This refers to borrowers who have availed business loans both in their individual capacity and under the name of their enterprise-classified as 'Sole Proprietors with entity presence'.

For the purpose of this report, three distinct and mutually exclusive borrower segments have been analysed to provide comprehensive insights about the small businesses, including enterprises and sole proprietors. These segments are defined as follows:

- **Enterprises:** This segment includes borrowings availed in the name of a trade or business entity and reported to the commercial repository, with an aggregated credit exposure of up to ₹5 crore.
- **Sole Proprietors:** This segment comprises self-employed individuals who have availed business-type loans in their personal names. These loans are reported to the consumer repository and include Business Loans (BL), Commercial Vehicle Loans (CVL), Construction Equipment Loans (CEL), and Loan Against Property (LAP), with an aggregated credit exposure not exceeding ₹5 crore. These loans are typically availed by self-employed individuals for business purposes, although their end-use is not reported to the bureau.
- **'Sole Proprietors with Entity Presence':** This segment includes individuals who maintain a credit presence across both the consumer and commercial bureaus - that is, borrowers who have availed business purpose loans both in their personal capacity and in the name of their trade or business. Their aggregated credit exposure does not exceed ₹5 crore.

EXECUTIVE SUMMARY OF THE REPORT

CRIF-SIDBI "Small Business" Spotlight provides an in-depth understanding on the lending trends in small businesses i.e. with aggregate credit exposure of upto ₹5 crores segmented as 'enterprises', 'sole proprietors' and 'sole proprietors with entity presence'. The credit analysis also encompasses loans that are formally classified as consumer loans, despite being used for business purposes. The findings of the report bring out some valuable perspectives on the micro enterprises[4] in India.

- **Strong Credit Growth:** As of June'25, the total outstanding portfolio for Micro, Small, and Medium Enterprise (MSMEx) businesses reported to the commercial bureau with credit exposure upto ₹50 crores[5] stood at ₹36.8 lakh crore[6], reflecting a CAGR of 21.8% between June'21 and June'25.

- Considering the credit facilities availed by the individuals (sole proprietors) for business purposes under select product categories viz., Business Loans (BL), Commercial Vehicle Loans (CVL), Construction Equipment Loans (CEL), and Loan Against Property (LAP) along with credit facilities availed by the enterprises (reported to the commercial bureau), India's total 'small business'[7] aggregated credit exposure grew by a strong 19.3% YoY to ₹45.3 lakh crore (as of June'25). Number of active loans rose 8.7% YoY to 6.9 Cr as of June'25, reflecting robust credit demand from small businesses as well as the improving credit access in this segment supported by the increasing digital lending initiatives.

- **Segmental Dynamics:** Sole proprietors (with and without entity presence) account for over 75% of outstanding small business credit and more than 85% of active loans (June'25). However, the growth in portfolio outstanding is highest in the enterprise segment (24.7% YoY growth as of June'25), highlighting the potential benefits accruing from formalization. The borrower count growth has been the strongest among 'sole proprietors with entity presence' (9.3% YoY).

- **Lender Landscape:** Private banks hold the largest market share of 34.4% in the overall small business portfolio. NBFCs lead in lending to sole proprietors (42.4% POS as of June'25) and are steadily gaining share among enterprises and 'sole proprietors with entity presence'. PSBs, while declining in overall share, continue to anchor sub-₹10 lakh exposures in these borrower segments - enterprises and 'sole proprietors with entity presence', reflecting the thrust in the government credit schemes such as PMMY, Stand Up India and PM Svanidhi.

- **Exposure Size and Portfolio Distribution:** Low-exposure loans (<₹10 lakh) continue to dominate in count (72.5% of active loans) but form 17.8% of the outstanding portfolio value (as of June'25). Larger exposures i.e. between ₹1-5 crores continue to grow steadily across borrower segments although they come from a very modest base of borrowers.

- **Geographic & Sector Trends:** Top 10 states, in terms of Portfolio Outstanding, recorded strong YoY growth in portfolio outstanding between June'24 and June'25, ranging from 15.3% in Karnataka to 20.7% in Uttar Pradesh. Maharashtra, Tamil Nadu, Gujarat, and UP remain the largest contributors by portfolio value. Urban districts-Mumbai, Delhi, and Bengaluru-lead in overall exposure, while Jaipur (19.1%) and Ahmedabad (19.0%) posted the highest YoY growth (POS) as of June'25.

- **Sectoral trends among small enterprises:** Services sector portfolio outstanding exposure in 'small businesses' (only for enterprises) rose from 25.6% as of June'23 to 27.8%, becoming the largest segment by June'25. Manufacturing share declined modestly (22.4% → 21.0% between June'23 and June'25), though YoY growth in value terms accelerated to 21.0% in June'25, up from 7.3% in the previous year.

[4]In this report, we have attempted to use the credit exposure upto ₹5 crores as a proxy to primarily capture the micro enterprises (as per the official classification i.e. turnover upto ₹10 crores and investment in plant, machinery and equipment upto ₹2.5 crores) since credit bureau data doesn't capture such classification. However, it is possible that some enterprises classified as "small" in the government definition may also have been included in this study. | [5]This excludes legacy loans in 720+ dpd bucket | [6]This covers only funded products – Working Capital (CC and OD), LAP, TL | [7]"Small business" for the purpose of this report means enterprises, 'sole proprietors', and 'sole proprietors with entity presence' with an aggregated credit exposure upto ₹5 crores.

- **Portfolio Quality and risk distribution:** PAR 91–180 improved from 1.8% to 1.5% between June'23 and June'25, driven by enterprise segment gains (1.6% → 1.1%, June '23-June '25). Private banks led the improvement in PAR, demonstrating consistent portfolio quality in the PAR 91-180 bucket. PSU banks also showed a declining trend, with PAR 91–180 reducing from 2.0% in June'23 to 1.4% in both June'24 and June'25-indicating improvement in portfolio quality. While NBFCs saw a decline from 1.6% in June'23 to 1.0% in June'24, it increased to 1.4% in June'25, indicating re-emergence of some stress after earlier gains.

  The share of very-low-risk (VLR) borrowers (as per CRIF credit scores[8]) rose notably between June'23 and June'25:

  - Enterprises: 46.5% → 54.2%
  - Sole Proprietors: 34.7% → 40.0%

- **Age and Gender Trends:** Female sole proprietors account for 20.5% of the credit exposure in that segment, underscoring the need for more targeted interventions to improve access for female entrepreneurs. Across 'Sole proprietors with entity presence' and 'sole proprietors' segments, portfolio exposure is concentrated in the mid-age groups (36–60).

State Spotlight: Uttar Pradesh (UP)

- **Above-Average Growth:** UP's small business lending portfolio value grew at a strong 20.7% YoY (to ₹3.6 lakh crore), outpacing the national average.

  Industrial clusters like GB Nagar (33.0% YoY) and Ghaziabad (23.4% YoY) lead robust credit growth across diverse sectors.

- **Portfolio Quality Improving:** For UP, PAR 91–180 improved from 2.0% as of June'23 to 1.5% as of June'25, though it slightly increased from 1.4% in June'24. The share of low-risk and very-low-risk borrowers has improved significantly:

  - For Enterprises: from 58.0% (June'23) to 67.2% (June'25)
  - For Sole Proprietors: from 46.5% to 53.7%

- **Aspirational Districts:** UP's eight aspirational districts, earmarked by the Government of India for socio-economic transformation, contribute a modest 4.1% to the state's portfolio outstanding (as of June '25) but are expanding rapidly at 17.4% YoY—just below the state average of 20.7%.

- **Opportunities:** UP demonstrates effective cluster-based lending, improving portfolio quality, and strong lender competition-positioning it as a state with outsized growth and inclusion potential.

[8] CRIF credit scores are explained in Risk Monitoring section of the report

Chapter 1: The Small Business Credit Landscape

OVERALL SMALL BUSINESS CREDIT EXPOSURE TRENDS

This growth in small business credit portfolio has been notably supported by a conducive policy environment which includes priority sector lending (PSL) guidelines, credit guarantee support such as Credit Guarantee Scheme of CGTMSE, Credit Guarantee Fund for Micro Units (CGFMU)[9] and the growing digital lending to the sector.

However, the pace of growth between June'24 and June'25 showed a slight moderation compared to the previous year, likely reflecting more calibrated lending strategies, deceleration in overall credit growth and possibly, a moderation in industrial output[10]. Nevertheless, the growth rate of lending to the MSME sector surpassed that of the other sectors in FY2025[11] .

Delinquency trends improved in the PAR 91–180 bucket, which declined from 1.8% to 1.5% between June'23 and June'25.

Overall small business credit exposure trends – Portfolio exposure and number of active loans

Figure 1

	Jun'23	Jun'24	Jun'25
Portfolio Outstanding (₹L Cr)	31.3	38.0	45.3
Y-o-Y Growth%		21.4%	19.3%
Number of Active Loans (Cr)	5.7	6.4	6.9
Y-o-Y Growth%		11.9%	8.7%
PAR 31-90%	3.2%	3.4%	3.4%
PAR 91-180%	1.8%	1.4%	1.5%
PAR 181-720%	4.1%	3.2%	2.9%

Portfolio outstanding is for credit exposure up to 720 days. PAR 181 – 720 represents loans that are between 181 to 720 days past due and reported to the bureau. However, this may also include loan accounts that are likely written off by the lender and not reported separately under write-offs to the bureau.

This section will now show in detail the portfolio, performance, and origination trends across key themes, with a focus on overall aggregates for small businesses and a breakdown by borrower cohorts.

[9] Source: RBI Financial Stability Report, June 2025
[10] Source: India's Index of Industrial Production, Ministry of Statistics & Programme Implementation, May 2025
[11] Source: RBI Financial Stability Report, June 2025

BORROWER SEGMENT ANALYSIS

Credit is concentrated among sole proprietors and ‘sole proprietors with entity presence’. Together, they account for about 78% of the portfolio outstanding and over 86% of active loans as of June’25. Within this group, ‘sole proprietors with entity presence’ account for the highest share of outstanding.

The strong growth in enterprises’ portfolio outstanding (24.7% YoY as of Jun’25) suggests that the formal small businesses have started to access a higher quantum of credit more readily-potentially supported by policy initiatives and better credit profiles.

In case of ‘Sole Proprietors with Entity Presence’, 43% of the portfolio outstanding was in the commercial repository and 57% is in the consumer repository. Further, the sole proprietors also account for a substantial share in the MSME lending space (with exposure of upto ₹5 crore).

Overall small business portfolio trends – across borrower segments

Figure 2

Portfolio Outstanding (₹L Cr)

Borrower Segment	Jun’23	Jun’24	Jun’25	Y-o-Y Growth% (Jun’24 to Jun’25)	% Share of Total (Jun’25)
Enterprises	7.3	8.1	10.1[12]	24.7%	22.3%
Sole Proprietors with Entity Presence	14.6	17.5	20.8	18.9%	45.9%
Sole Proprietors	9.4	12.4	14.4	16.1%	31.8%
Grand Total	**31.3**	**38.0**	**45.3**	**19.2%**	**100.0%**

Number of Active Loans (Lakh)

Borrower Segment	Jun’23	Jun’24	Jun’25	Y-o-Y Growth% (Jun’24 to Jun’25)	% Share of Total (Jun’25)
Enterprises	95.7	93.2	96.6	3.6%	13.9%
Sole Proprietors with Entity Presence	125.3	149.8	172.5	15.2%	24.9%
Sole Proprietors	349.4	395.1	424.5	7.4%	61.2%
Grand Total	**570.3**	**638.2**	**693.6**	**8.7%**	**100.0%**

[12] The ₹10.1 L Cr reported to the commercial repository includes borrowings availed in the name of trade or business entities with aggregated credit exposure up to ₹5 crore. Additionally, there are entities under ‘Sole proprietors with entity presence’, which account for 43% of their portfolio outstanding. Accordingly, the consolidated enterprise portfolio outstanding stands at about ₹19.0 L Cr as of June’25

BORROWER COUNT DYNAMICS

The small business unique borrower base grew 7.1% YoY, from 498.7 lakh to 534.4 lakh as of June'25. 'Sole proprietors with entity presence' led this growth at 9.3% YoY whereas, Enterprise borrowers grew at a slower rate of 5.4% YoY. Taken together, i.e., enterprises and 'Sole proprietors with entity presence' segments, the borrower base expanded by 7.1%, similar to the sole proprietors. This indicates that the entrepreneurship is gaining foothold supported by improving formalisation and greater credit access.

Overall small business borrower count

Figure 3

Count of Borrowers with active trade line(s) (Lakh)

Borrower Segment	Jun'23	Jun'24	Jun'25	Y-o-Y Growth% (Jun'24 to Jun'25)	% Share of Total (Jun'25)
Enterprises	80.9	79.2	83.5	5.4%	15.6%
Sole Proprietors with Entity Presence	49.1	62.2	68.0	9.3%	12.7%
Sole Proprietors	312.1	357.3	382.9	7.1%	71.6%
Grand Total	**442.1**	**498.7**	**534.4**	**7.1%**	**100.0%**

Overall, the Indian small business borrowing ecosystem continues to expand across all segments, with the bulk of growth and activity concentrated among sole proprietors.

LENDER TYPE ANALYSIS

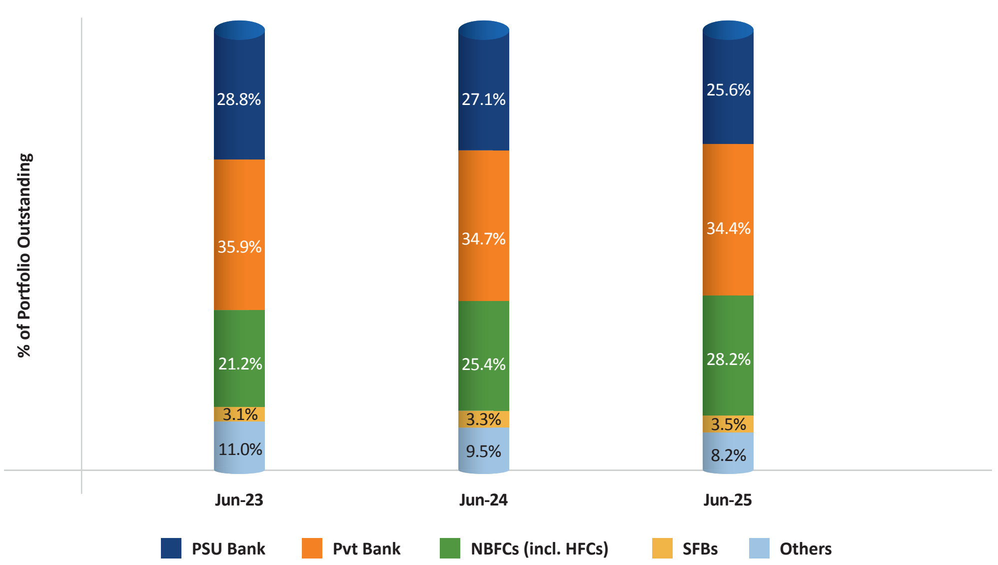
The small business lending market is witnessing a gradual shift from PSU banks toward private banks and, notably, NBFCs.

While private banks hold the largest market share at around 34.4% as of June'25, the share of NBFCs (including HFCs) has risen from 21.2% in June '23 to approximately 28.2% by June'25. In contrast, PSU banks have observed a declining market share, from 28.8% in June'23 to 25.6% in June'25-highlighting a presence of a more diversified and competitive lending ecosystem.

The market share of PSU banks has declined across all exposure sizes. The decline is mainly in the sub-₹10 lakh category. However, they still continue to lead in this category—holding a 62.6% share for Enterprises and 47% for 'Sole Proprietors with entity presence' as of June'25, based on aggregated portfolio outstanding.

Portfolio exposure of small businesses by lender type

Figure 4



Lender type 'Others' comprises Cooperative Banks, Regional Rural Banks, Asset Reconstruction Companies, Foreign Banks etc.

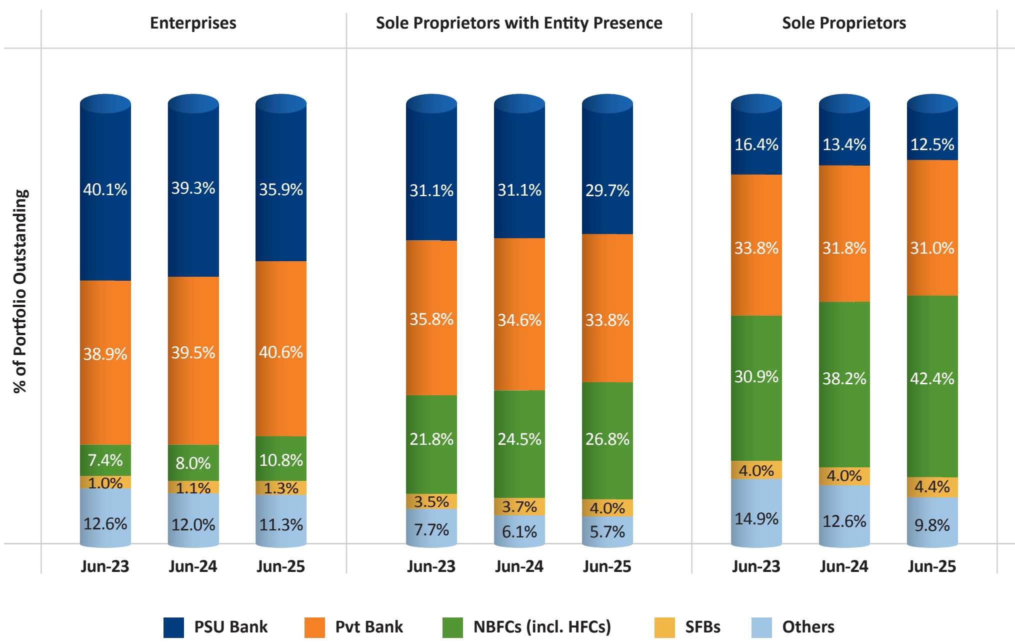
Lender trends – By borrower segment

From June'23 to June'25, Private banks lead in segments with formal/registered enterprise presence, holding 40.6% of credit outstanding for enterprises and 33.8% for 'sole proprietors with entity presence' as of June'25.

NBFCs dominate lending to sole proprietors (42.4% POS in June'25) and are steadily expanding their share among enterprises and semi-formal borrowers ('sole proprietors with entity presence'), indicating a targeted push into broader market segments.

Portfolio exposure of small businesses by lender type and borrower segments

Figure 5



Lender type 'Others' comprises Cooperative Banks, Regional Rural Banks, Asset Reconstruction Companies, Foreign Banks etc.

EXPOSURE TRENDS

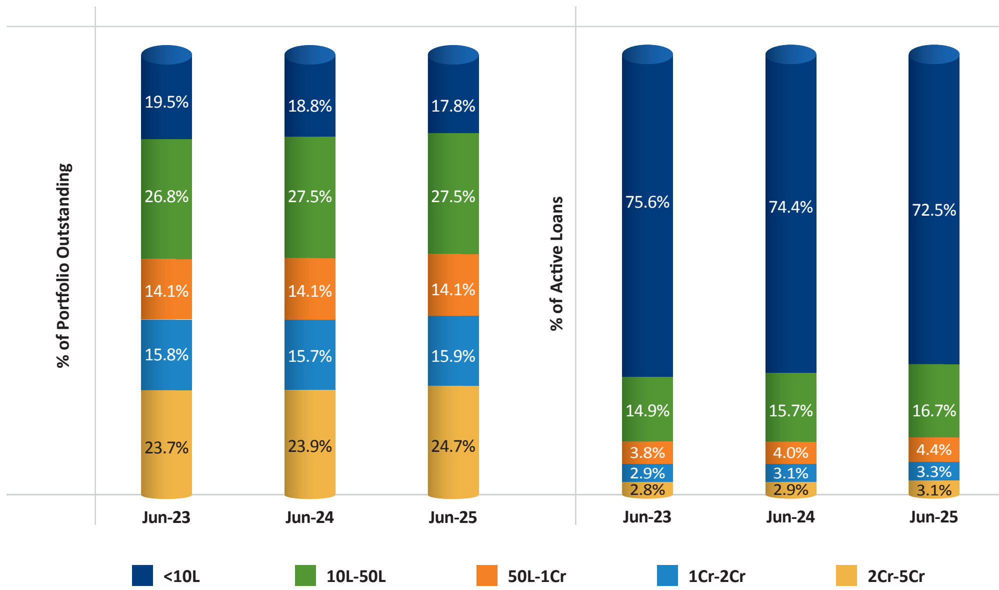
The lending market for small businesses is characterized by a high volume of low-exposure loans catering to a broad borrower base.

Exposure band up to ₹10 lakh contributed just 18% to the total portfolio value but accounted for 72.5% of all active loans as of June’25.

Mid-size exposure band (₹50 lakh–₹1 crore) remained stable at around 14% of the portfolio value between June’23 and June’25. ₹1 crore-₹2 crore and ₹2 crore-₹5 crore exposure brackets saw a slight increase in both portfolio outstanding and share of active loans during the same period.

Portfolio exposure of small businesses by detailed exposure bands

Figure 6



Within the sub-₹10 lakh exposure band, Business Loans comprise 62.3% of all active loans—indicating clear dominance in this segment-and account for 41% of the total portfolio outstanding (June’25).

Exposure trends - By borrower segment

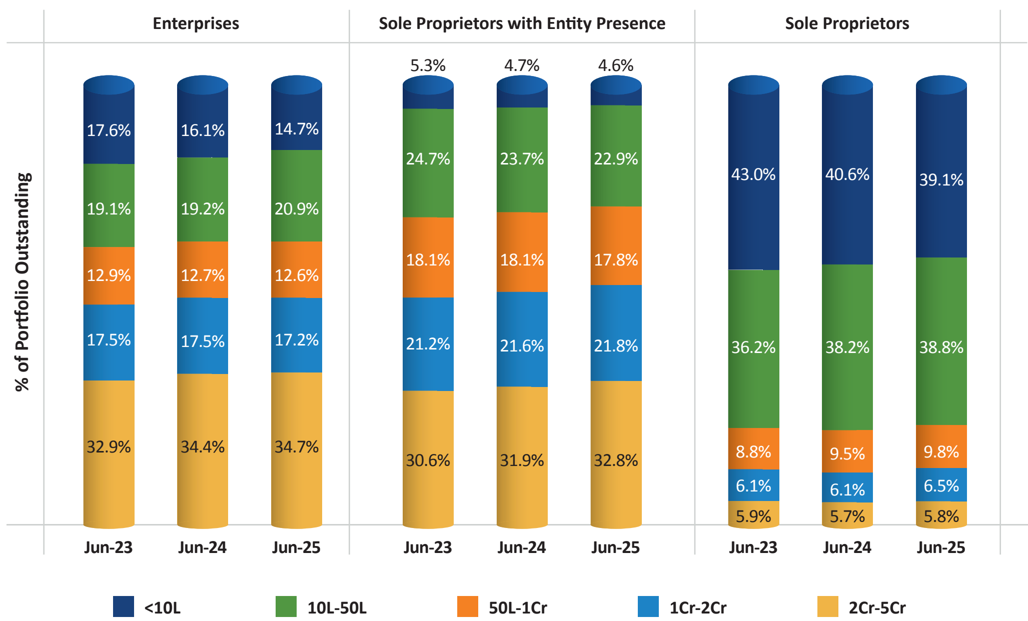
Credit exposure is rising and gradually shifting toward higher exposure levels (greater than ₹10 lakh).

In enterprises, the shift is driven by growth in the ₹2-₹5 crore band, which increased from 32.9% in June'23 to 34.7% in Jun '25.

Among 'sole proprietors with entity presence', the shift was also supported by growth in the ₹2-₹5 crore exposure segment. In sole proprietors, however, the shift was driven by ₹10 lakh-₹50 lakh exposure, which rose from 36.2% in June'23 to 38.8% in June'25.

Portfolio exposure of small businesses by detailed exposure bands and borrower segments

Figure 7



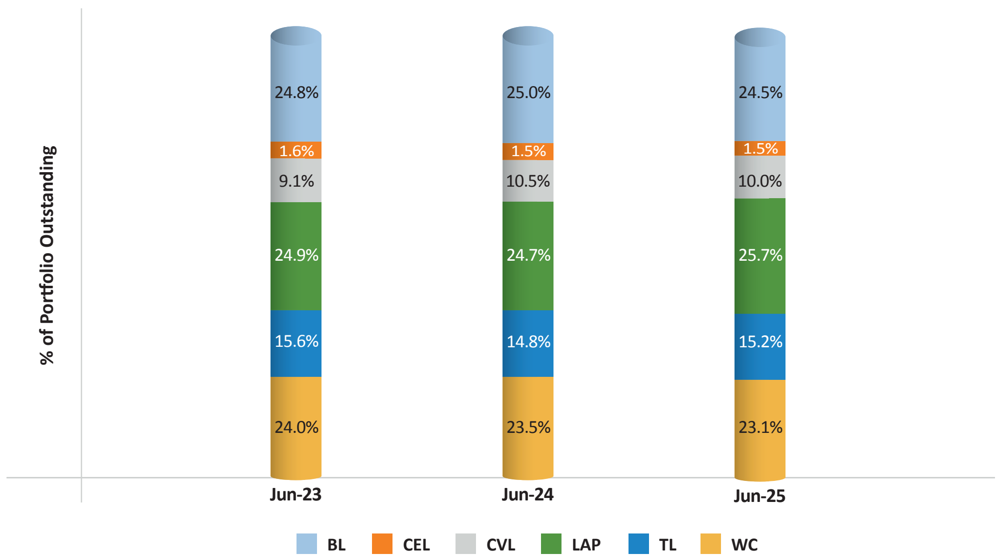
PRODUCT TYPE TRENDS

50% of the loans are from Business Loans (BL) and Loan Against Property (LAP), indicating steady demand for both collateral and non-collateral-based loans - both dominating and increasing. Growth is primarily driven by the LAP segment. Working Capital loan facilities maintain a stable share of around 23%.

Term Loans (TL) dipped marginally in June'24 but recovered by June'25, reflecting tactical shifts in borrowing patterns and lender focus. Commercial Vehicle Loans (CVL) and Construction Equipment Loans (CEL) remained stable, consistently holding 10% and 1.5% shares, respectively.

Portfolio exposure of small businesses by detailed product types

Figure 8



Note: Within term loans/TL (reported to commercial repository), 60% of the portfolio value corresponds to loans with a tenure exceeding one year-most likely availed for capital expenditure purposes.

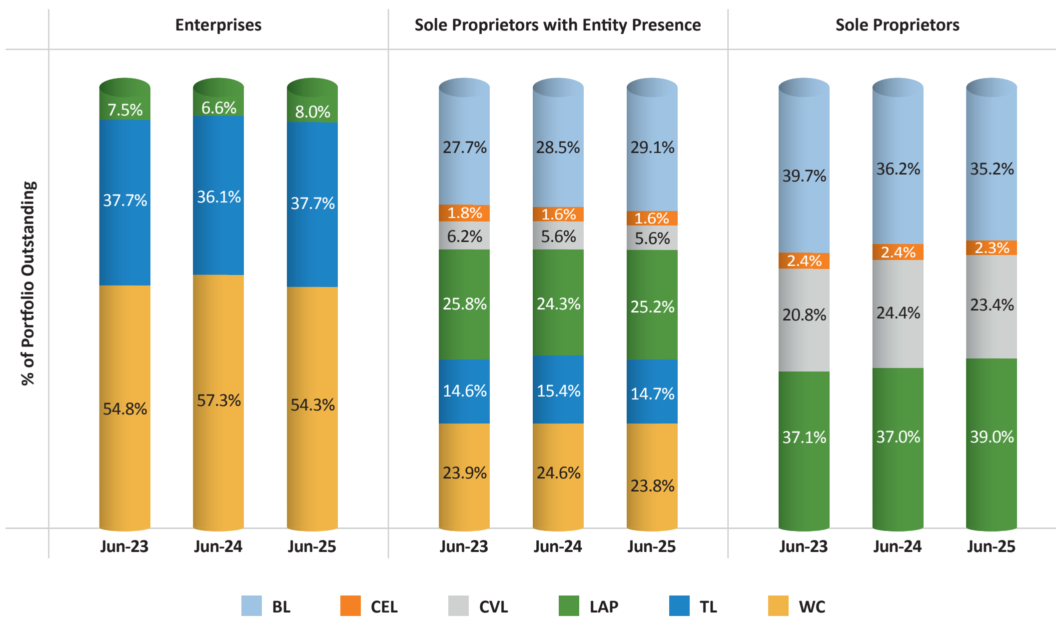
Product type trends - By borrower segment

Portfolio mix varies notably by borrower segment, reflecting distinct credit needs and maturity levels.

- Enterprises rely heavily on Working Capital facilities, maintaining a dominant share of ~54.3% as of June'25.
- Sole proprietors show a balanced mix: BL at about 35.2% (slightly declining), LAP at 39.0% (increasing), and CVL at 23.4% while 'Sole proprietors with entity presence' display a more diversified product profile, indicating the varied financial requirements of a growing enterprise.

Portfolio exposure of small businesses by detailed product types and borrower segments

Figure 9



Note: Within term loans, 60% of the portfolio value corresponds to loans with a tenure exceeding one year—most likely availed for capital expenditure.

INDUSTRY ACTIVITY ANALYSIS

(This is exclusively based on the enterprises segment)

The share of the services sector in total aggregated credit exposure rose significantly from 25.6% in June'23 to 27.8% in June'25, making it the largest industry segment by the end of the period. This upward trend likely reflects broader economic shifts driven by digitization and the expansion of service-oriented enterprises in the economy.

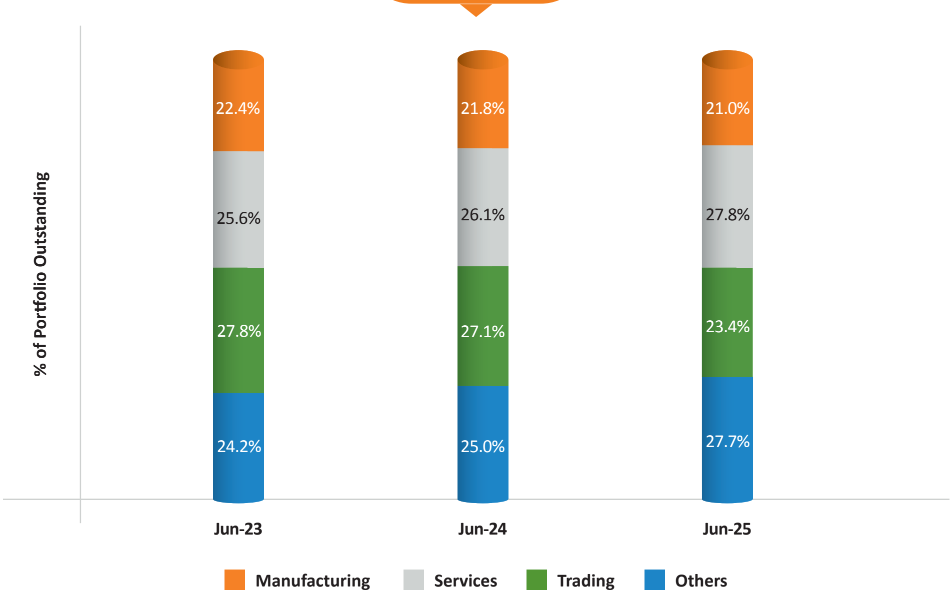
- In contrast, the trade sector's share declined from 27.8% (June'23) to 23.4% (June'25), possibly indicates a strategic shift in lender focus. The manufacturing sector also saw a modest decline, slipping from 22.4% to 21.0%, though the contraction was less pronounced than in trade.

Despite the slight decline in share, manufacturing recorded a strong YoY growth rate of 21.0% between June'24 and June'25, a notable improvement compared to 7.3% growth in the previous year. Meanwhile, trade growth remained relatively flat, hovering between 7.8% and 8.0% YoY across both years.

- Among the three sectors, services exhibited the fastest growth, with a YoY rate of 34.0% between June'24 and June'25, up from 12.4% YoY during the previous year.

Credit exposure trends by industry activity
(Enterprises with aggregate credit exposure below ₹5 crore)

Figure 10



Industry activity 'Others' comprises activity reported to the bureau as Other Business Activities or not reported by the members to the bureau.

GEOGRAPHIC ANALYSIS

All top 10 states recorded significant YoY growth in small business credit portfolios between June'24 and June'25, ranging from 15.3% in Karnataka to 20.7% in Uttar Pradesh, and driving the overall 19.3% YoY growth.

- Maharashtra (MH) leads in overall portfolio size, reaching ₹6.0 lakh crore as of June'25 and accounting for 13.4% of the national total.
- Uttar Pradesh (UP) stands out for the highest YoY growth at 20.7%, indicating strong expansion in credit demand/ supply.
- The top five states collectively accounted for 46% of the total portfolio outstanding as of June'25.

The national average PAR 91-180 slightly increased from 1.4% to 1.5% between June'24 and June'25, though state-level variations were observed:

- Karnataka showed the highest increase, with PAR 91-180 rising from 1.9% to 2.2%, indicating elevated stress. Within this, NBFCs-which account for 33.2% of the state's aggregate outstanding portfolio (as of June '25)-saw their PAR 91–180 nearly double from 0.9% in June'24 to 1.6% in June'25.
- Gujarat, while seeing a slight uptick from 0.8% to 0.9%, continues to maintain the lowest PAR 91-180 among top states.

PAR 180-720 rates declined nationally from 3.2% in June'24 to 2.9% in June'25. West Bengal, Uttar Pradesh, and Maharashtra recording some of the notable gains.

Small business credit exposure trends by states

Figure 11

Top 10 States	Portfolio Outstanding (₹ K Cr)		Y-o-Y Growth%	% Share	PAR 91-180%		PAR 180-720%	
	Jun-24	Jun-25	Jun-25	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25
MH	520.9	606.2	16.4%	13.4%	1.6%	1.6%	3.8%	3.5%
TN	364.5	421.9	15.7%	9.3%	1.7%	1.7%	2.5%	2.4%
GJ	313.4	369.2	17.8%	8.2%	0.8%	0.9%	1.8%	1.9%
UP	299.6	361.7	20.7%	8.0%	1.4%	1.5%	4.2%	3.7%
KA	276.4	318.6	15.3%	7.0%	1.9%	2.2%	3.1%	2.9%
RJ	250.6	297.1	18.6%	6.6%	0.9%	1.0%	1.8%	1.9%
TS	189.2	226.5	19.7%	5.0%	1.2%	1.2%	1.8%	2.1%
AP	187.3	219.8	17.3%	4.9%	1.3%	1.5%	2.1%	2.3%
MP	174.2	207.1	18.9%	4.6%	1.2%	1.5%	3.3%	3.4%
WB	157.7	186.1	18.0%	4.1%	1.3%	1.5%	4.9%	4.3%
Pan India	**3,796.0**	**4,529.8**	**19.2%**		**1.4%**	**1.5%**	**3.2%**	**2.9%**

Geographic analysis - By borrower segments

Maharashtra (MH) leads in portfolio outstanding and share across all borrower segments. The top five states collectively contribute a substantial portion of the portfolio-44.6% for enterprises, 45.5% for 'sole proprietors with entity presence', and 47.3% for sole proprietors as of June'25-highlighting concentrated geographic exposure.

In YoY growth (June'24-June'25), WB leads among enterprises with a growth rate of 20.6%. UP records the highest growth among 'sole proprietors with entity presence' at 21.7%, closely followed by WB at 20.6%. Among sole proprietors, UP again leads with 21.0%, followed closely by RJ at 20.8%.

Small business credit exposure trends by states and borrower segments

Figure 12

Enterprises

Jun-25	Portfolio Outstanding (₹K Cr)	Y-o-Y Growth %	% Share
MH	138	18.2%	13.6%
GJ	97.7	17.4%	9.7%
TN	79.6	17.7%	7.9%
KA	67.5	16.5%	6.7%
UP	67.4	17.8%	6.7%
AP	54.0	11.6%	5.3%
WB	50.8	20.6%	5.0%
DL	47.6	19.2%	4.7%
RJ	46.5	16.0%	4.6%
TS	45.2	19.5%	4.5%
Pan India	**1,011.0**	**25.5%**	**100.0%**

Sole Proprietors with Entity Presence

Jun-25	Portfolio Outstanding (₹K Cr)	Y-o-Y Growth %	% Share
MH	281	16.7%	13.5%
GJ	176.5	18.4%	8.5%
TN	183.8	16.1%	8.8%
KA	122.5	14.0%	5.9%
UP	183.7	21.7	8.8%
AP	80.9	19.8%	3.9%
WB	87.3	20.6%	4.2%
DL	85.6	14.7%	4.1%
RJ	153.1	17.9%	7.3%
TS	82.6	19.5%	4.0%
Pan India	**2,083.4**	**18.8%**	**100.0%**

Sole Proprietors

Jun-25	Portfolio Outstanding (₹K Cr)	Y-o-Y Growth %	% Share
MH	187.2	14.5%	13.0%
GJ	95.0	17.1%	6.6%
TN	158.5	14.3%	11.0%
KA	128.6	15.9%	9.0%
UP	110.7	21.0%	7.7%
AP	84.9	18.8%	5.9%
WB	48.0	11.2%	3.3%
DL	36.8	19.2%	2.6%
RJ	97.5	20.8%	6.8%
TS	98.7	19.9%	6.9%
Pan India	**1,435.4**	**16.1%**	**100.0%**

District analysis

Mumbai, Delhi, and Bengaluru lead in portfolio outstanding, contributing 4.4%, 3.8%, and 3.0% respectively to the national portfolio as of June'25. Jaipur and Ahmedabad posted the highest YoY growth among top districts, at 19.1% and 19.0% respectively.

Share concentration: Districts like Bengaluru and Hyderabad account for a significant share of their respective state portfolios, while Chennai contributes relatively less-only 10.6% of Tamil Nadu's portfolio as of June'25.

PAR 91-180 have remained broadly stable across most districts.

Small business credit exposure trends by districts

Figure 13

Top 10 Districts	Portfolio Outstanding (₹ K Cr)		Y-o-Y Growth%	Share of Total	Share of Respective State	PAR 91-180		PAR 181-720	
	Jun-24	Jun-25	Jun-25	Jun-25	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25
Mumbai	172.8	199.5	15.5%	4.4%	32.9%	1.3%	1.3%	3.0%	2.8%
Delhi	145.5	170.1	16.9%	3.8%	100.0%	0.9%	0.9%	2.8%	2.5%
Bangalore	116.8	135	15.6%	3.0%	42.4%	1.5%	1.4%	2.5%	2.3%
Pune	93	109.2	17.4%	2.4%	18.0%	1.4%	1.3%	3.3%	3.1%
Hyderabad	80.9	95.6	18.2%	2.1%	42.2%	0.9%	1.1%	1.9%	2.1%
Surat	74.3	87.4	17.6%	1.9%	23.7%	0.7%	0.7%	1.7%	1.7%
Ahmedabad	69.7	82.9	19.0%	1.8%	22.5%	0.7%	0.8%	1.8%	1.7%
Jaipur	61.5	73.3	19.1%	1.6%	24.7%	0.8%	0.9%	1.7%	1.7%
Chennai	39.7	44.9	13.1%	1.0%	10.6%	2.4%	2.1%	3.5%	3.2%
Kolkata	38.5	44.1	14.3%	1.0%	23.7%	1.3%	1.5%	5.6%	4.7%
Pan India	**3,796.0**	**4,529.8**	**19.2%**			**1.4%**	**1.5%**	**3.2%**	**2.9%**

*Mumbai includes Mumbai, Mumbai Suburban, Thane; Hyderabad includes Medchal Malkajgiri.

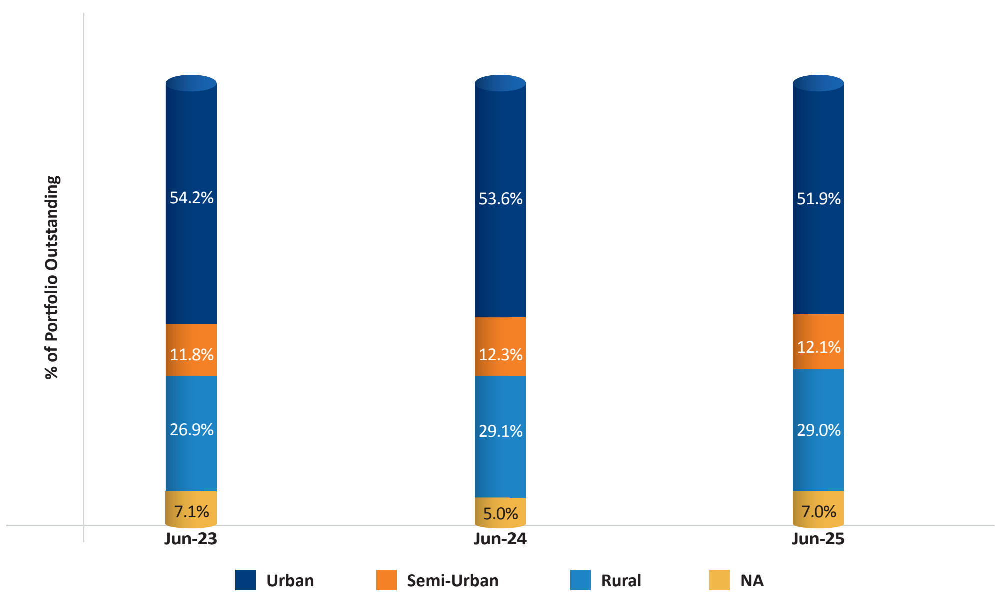
Rural/Urban analysis

As of June'25, urban regions continue to account for the largest share of total portfolio outstanding at 51.9%, though this reflects a gradual decline from 54.2% in June'23.

Rural exposure has grown from 26.9% (June'23) to 29.0% (June'25), reflecting deeper financial penetration, while semi-urban regions remain steady at ~12%. Overall, credit distribution is gradually shifting from urban to rural and semi-urban areas, indicating broader geographic inclusion in lending.

Small business credit exposure trends by rural/urban regions

Figure 14



NA refers to share of portfolio for which Pin code has not been reported.

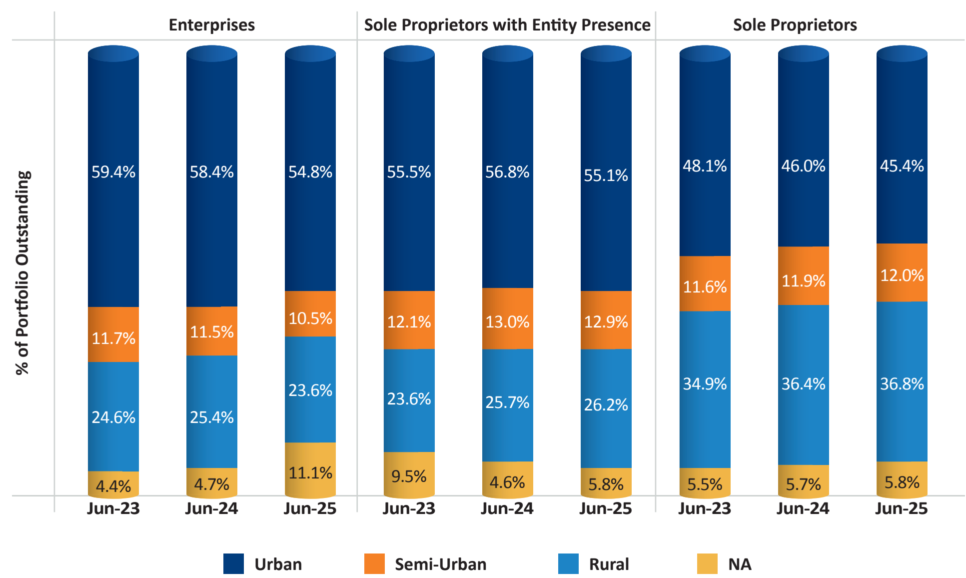
Rural/Urban analysis - By borrower segments

While urban regions continue to account for the largest share across all segments, their share is gradually declining. Enterprises have predominantly urban exposure, though it has decreased from 59.4% in June '23 to 54.8% in June'25.

'Sole proprietors with entity presence' also show strong urban concentration at 55.1% as of June'25, but their rural share has increased from 23.0% to 26.2% over the same period. Sole proprietors account for a larger share of rural lending compared to other cohorts, with rural exposure increasing from 34.9% in June 2023 to 36.8% in June 2025.

Small business credit exposure trends by rural/urban regions and borrower segments

Figure 15



NA refers to share of portfolio for which Pin code has not been reported.

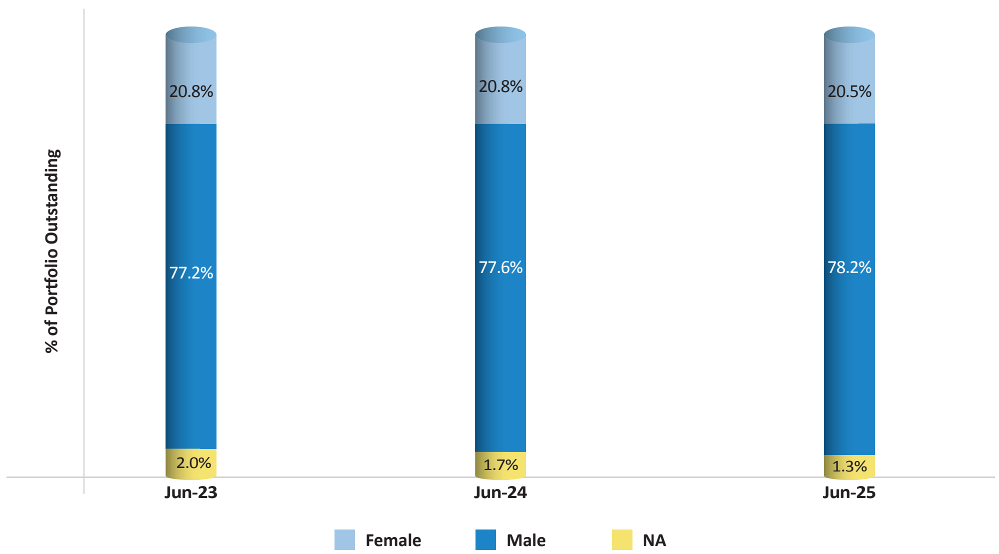
DEMOGRAPHIC ANALYSIS: AGE AND GENDER TRENDS

Gender analysis: Male sole proprietors account for the majority of portfolio exposure-77.2% (June'23), 77.6% (June'24), and 78.2% (June'25)-with minimal variation over the three-year period.

Exposure to male borrowers consistently remains nearly four times higher than that of female sole proprietors, indicating limited progress in gender representation. This underscores the ongoing need for targeted interventions to improve access for female entrepreneurs.

Portfolio exposure trends of sole-proprietors by gender - Overall

Figure 16



NA refers to share of portfolio for which gender has not been reported.

Gender analysis - By borrower segment

Across both segments-'sole proprietors with entity presence' and all sole proprietors-male borrowers account for the vast majority of credit portfolio outstanding.

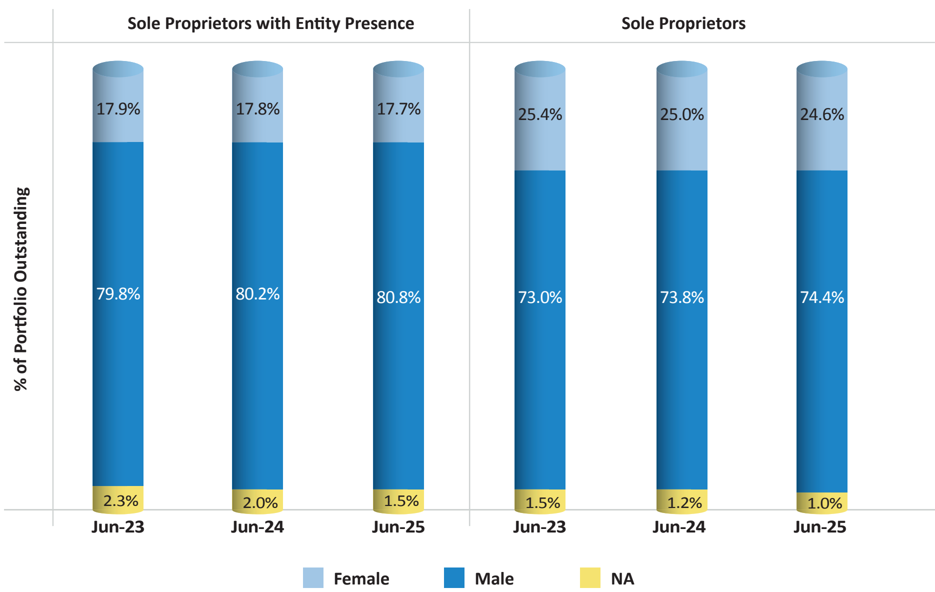
- Among sole proprietors with entity presence, male borrowers consistently represent around 80% of the portfolio from June 2023 to June 2025.
- For all sole proprietors, the male share is slightly lower but still dominant, averaging around 74% over the same period.
- In contrast, female borrower representation remains relatively low and stable: approximately 17.7% among those with entity presence, and at around 25.0% among all sole proprietors.

This higher female share in the broader sole proprietor segment may reflect easier entry for women into micro-businesses that operate without formal entity registration.

Overall, the data highlights a persistent gender disparity. This underscores the need for targeted interventions, including tailored financial products, capacity-building initiatives, and awareness programs to enhance credit access for female entrepreneurs.

Portfolio exposure trends of sole-proprietors by gender - Segmented

Figure 17



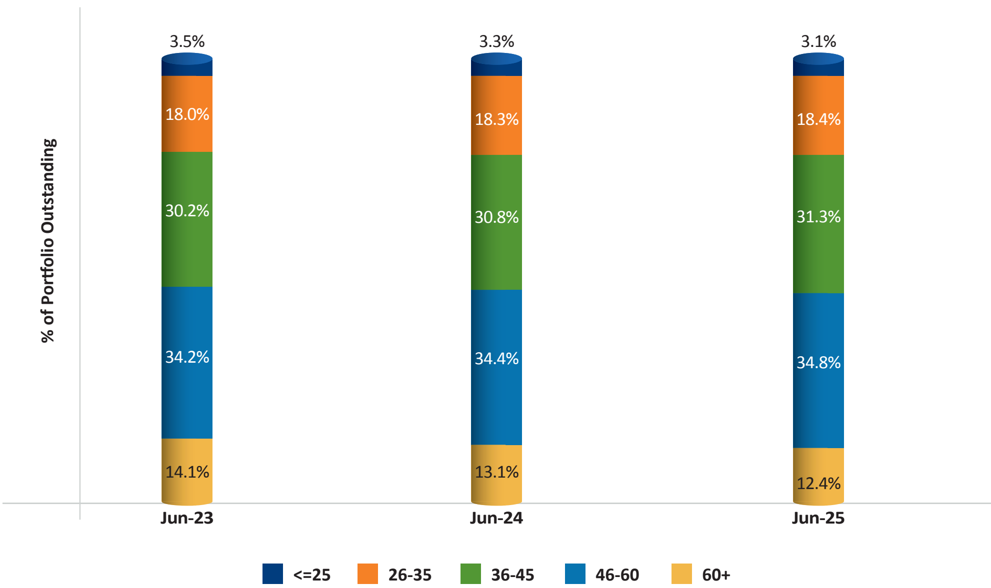
Gender variable is not applicable for Enterprises.

Age analysis: The portfolio remains predominantly concentrated among individuals aged 36-45 followed by >45 to 60 years, which together account for over 65% of total exposure, with a gradual increase over time.

- Borrowers aged ≤25 represent a small and declining share, posing an opportunity for lender to innovatively develop products and solutions to serve young entrepreneurs.
- The 26–35 age group remains relatively stable at around 18%.
- Exposure to older borrowers (60+) continues to shrink, falling from 14.1% in June 2023 to 12.4% in June 2025.

Portfolio exposure trends of sole-proprietors by age

Figure 18



Age analysis - By borrower segment

Across both segments, portfolio exposure is concentrated in the mid-age groups (36–60), with borrowers aged 36-45 and 46-60 consistently accounting for about two-thirds of total outstanding credit.

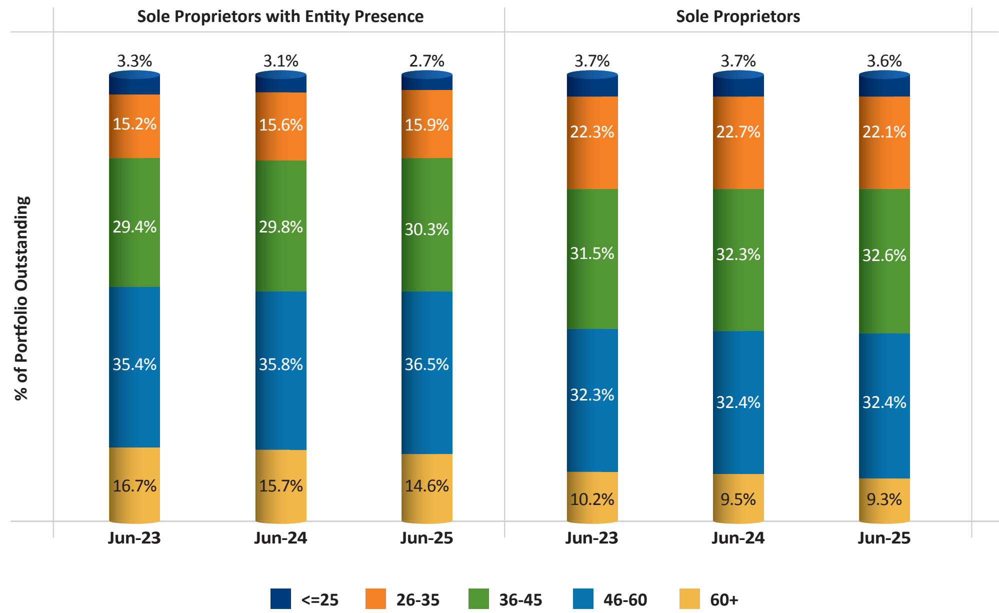
- Sole proprietors with entity presence show a clear concentration in the core working-age bracket (36-60), reflecting the tendency of older, more established individuals to formalize businesses and access larger loans.

The Sole Proprietors segment has a higher share of borrowers under 35 (~25%), compared to ~18% in the more formalized 'Sole Proprietors with Entity Presence' group. This suggests potential for future formalization if entry barriers are reduced.

Broadly, small business credit remains concentrated among mature entrepreneurs, with a gradual upward shift in average borrower age. Access to meaningful credit continues to be limited for both younger and older borrowers, pointing to persistent inclusion challenges.

Portfolio exposure trends of sole-proprietors by age – Segmented

Figure 19



Age variable is not applicable for Enterprises.

ORIGINATIONS TRENDS

Small business loan originations continued to grow in value, rising 10.5% YoY from ₹3.8 lakh crore in Q1 FY25 to ₹4.2 lakh crore in Q1 FY26 — reflecting increased credit demand for business upgrades, digitization, and diversification.

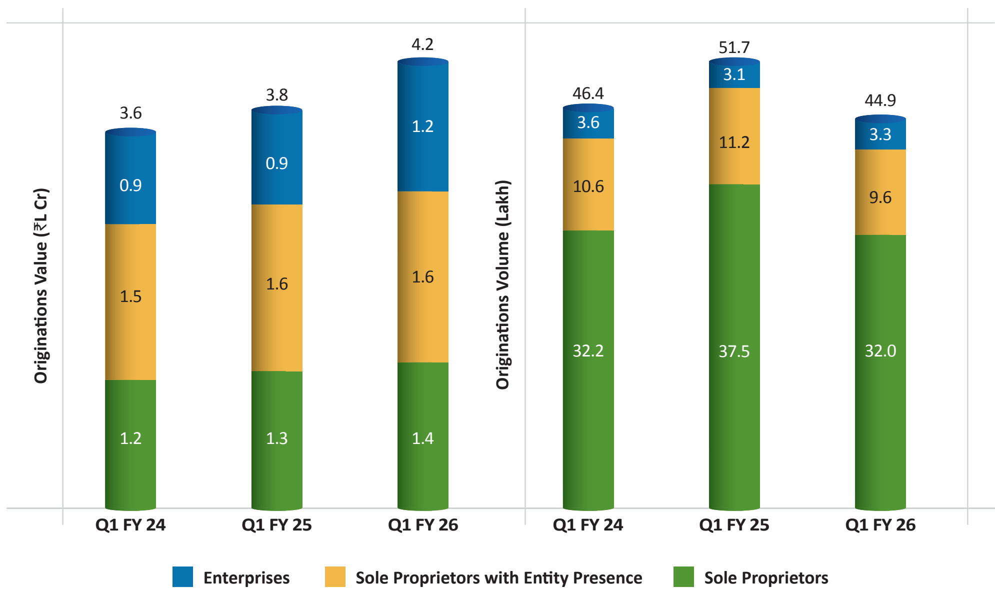
However, origination volumes saw contrasting movement: they rose to 51.7 lakh in Q1 FY25 (up 11.4% YoY from Q1 FY24) but declined to 44.9 lakh in Q1 FY26.

- The volume decline in Q1 FY26 was led by 20% YoY drop in Working Capital Cash Credit for Enterprises, an 18% fall in Business Loans for Sole Proprietors, and a 6% decrease in Commercial Vehicle Loans (CVL).

By segment, 'sole proprietors with entity presence' contributed the largest share by value - about ₹1.5-1.6 lakh crore per quarter - highlighting the nature of being growth stage enterprises. In contrast, sole proprietors made up the bulk of origination volume but contributed less by value.

Originations for small businesses - Value and volume trends

Figure 20



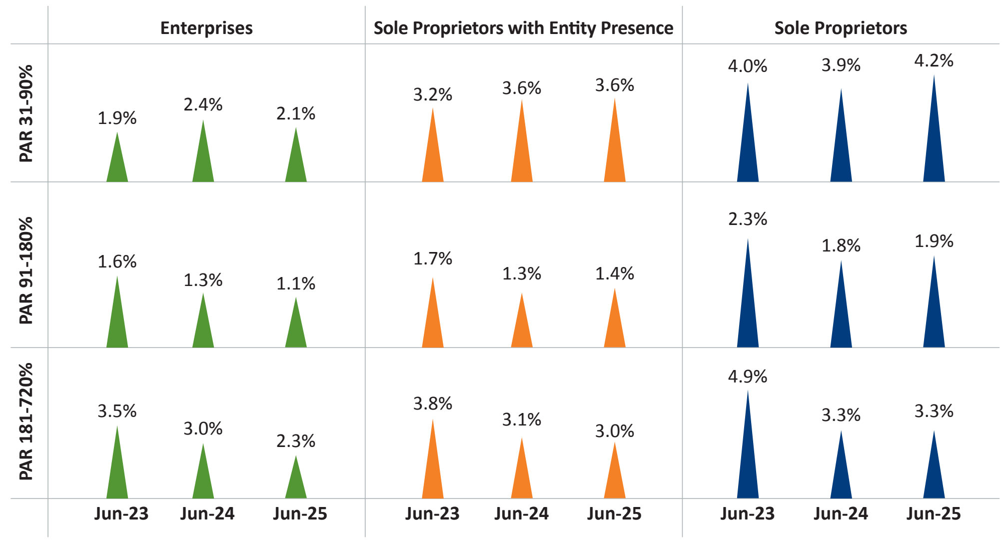
PORTFOLIO AT RISK TRENDS

Overall portfolio quality improved, with PAR 91-180 declining from 1.8% to 1.5% between June'23 and June'25. This stability was led by enterprises, which consistently outperformed other cohorts—likely reflecting stronger risk management and monitoring.

- **Enterprises**: PAR 91–180 rates declined from 1.6% to 1.1% between June'23 and June'25.
- **Sole Proprietors**: Remain the most stressed segment, though PAR 91–180 improved from 2.3% to 1.9%.
- **'Sole Proprietors with Entity Presence'**: Performed better than sole proprietors, but delinquency rates remained above enterprise levels.

Small business delinquency trends - By borrower segments

Figure 21



Portfolio outstanding is for credit exposure up to 720 days. PAR 181 – 720 represents loans that are between 181 to 720 days past due and reported to the bureau. However, this may also include loan accounts that are likely written off by the lender and not reported separately under write-offs to the bureau.

Portfolio at risk by lender types

Private banks led the improvement in PAR, demonstrating strong and consistent portfolio quality in the PAR 91-180 bucket.

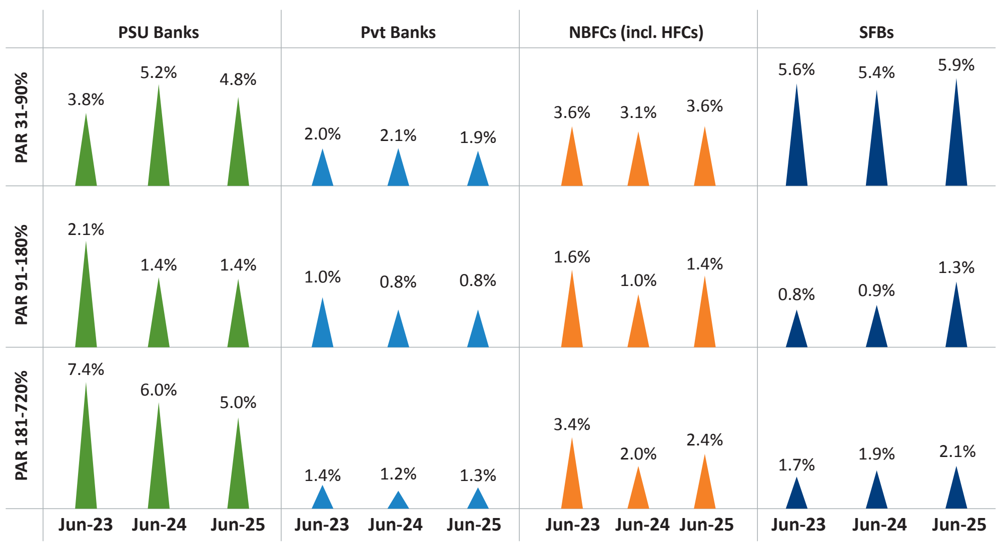
PSU banks also showed a declining trend, with PAR 91–180 reducing from 2.1% in June'23 to 1.4% in both June'24 and June'25-indicating improvement and stability in portfolio quality.

NBFCs saw a decline from 1.6% in June'23 to 1.0% in June'24, followed by a slight increase to 1.4% in June'25, indicating re-emergence of stress after earlier gains.

Small Finance Banks (SFBs), though accounting for less than 5% of originations, continue to exhibit some of the highest PAR levels-highlighting distinct credit risk challenges within the segment. That said, their limited market share helps contain broader systemic impact.

Small business delinquency trends – By lender type

Figure 22



Portfolio outstanding is for credit exposure up to 720 days. PAR 181 – 720 represents loans that are between 181 to 720 days past due and reported to the bureau. However, this may also include loan accounts that are likely written off by the lender and not reported separately under write-offs to the bureau.

RISK MONITORING

Risk scores have improved across both borrower types, particularly in the Very Low Risk (VLR) category.

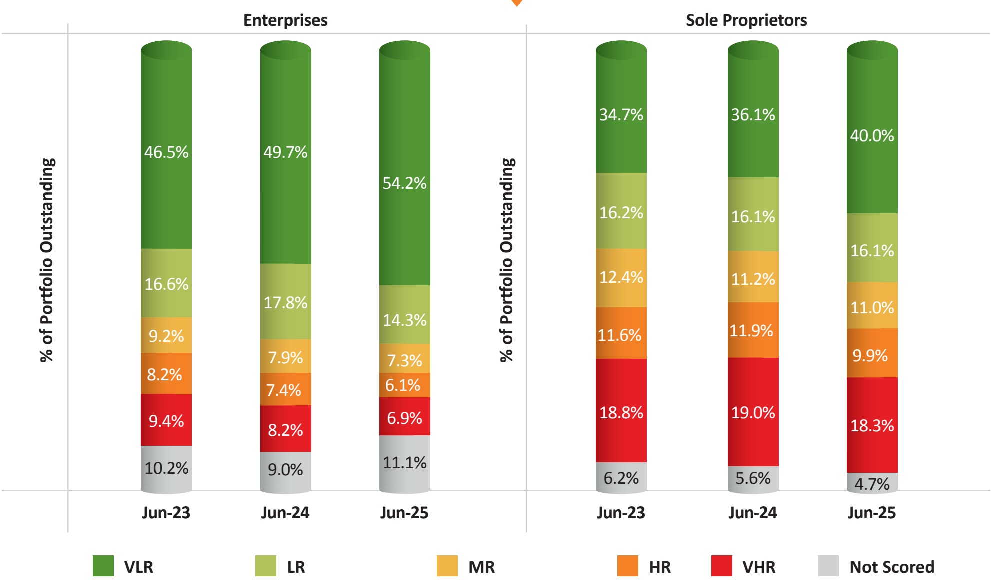
- Among Enterprises, the share of VLR profiles rose from 46.5% in June'23 to 54.2% in June'25.
- For Sole Proprietors, VLR profiles increased from 34.7% to 40.0% over the same period.

Sole Proprietors show notable progress but continue to carry higher overall risk as compared to enterprises. As of June'25, 18.3% of their portfolios fall under the Very High Risk (VHR) category, compared to just 6.9% for Enterprises.

These trends overall suggest improving credit monitoring efforts, likely supported by better underwriting practices, enhanced digital data trails, and ongoing formalization efforts.

Distribution of portfolio scores

Figure 23



Risk Bands are not available for Sole Proprietors with Entity Presence.

Risk distribution for Enterprises is based on CIBR-CRIF India Business Rank. CIBR provides a 13-tranche ranking framework, enabling lenders to precisely differentiate credit risk across various business profiles. Risk Bands: Very Low Risk (CIBR-1 to CIBR-4), Low Risk (CIBR-5 to CIBR-7), Medium Risk (CIBR-8 to CIBR-9), High Risk (CIBR-10 to CIBR-11), Very High Risk (CIBR-12 to CIBR-13)

Risk distribution for Sole Proprietors is based on CRIF Credit Score, ranging from 300 to 900, predicts the possibility of customer defaulting. Score bands: Very High Risk (300–399), High Risk (400–577), Medium Risk (578–644), Low Risk (645–693), Very Low Risk (694–900), and Not Scored

Chapter 2: State In Focus

(Uttar Pradesh cluster analysis)

STATE IN FOCUS: UTTAR PRADESH

Uttar Pradesh is India's third largest economy, accounting for approximately 9% of national GDP. The state has grown at a compound annual growth rate (CAGR) of ~11% for the period FY2020-25. Primary and Secondary sectors contribute around ~26% of the Gross State Value Added (GSVA) with Tertiary sectors contributing around 47% to the GSVA in FY2024[13].

The state is focussing on economic growth driven by essential infrastructure upscaling and investment promotion in the state. The state is home to over 90 lakh MSMEs with microenterprises accounting for ~99% share. Uttar Pradesh hosts a diverse range of MSME sub-sectors, with textiles and handicrafts standing out for their rich heritage in traditional arts such as handloom weaving, embroidery, and carpet production. Kanpur and Agra are major centers for leather manufacturing, producing premium leather goods that play a vital role in India's export economy. The state's agricultural richness has also enabled the growth of a strong agro-processing industry, where MSMEs are actively involved in handling and packaging products like dairy, fruits, and vegetables. Furthermore, the growing digital ecosystem has encouraged MSMEs in UP to expand into IT services, software solutions, and digital marketing, thereby driving technological innovation across the region[14].

In order to push the MSME sector, the state has undertaken policy initiatives such as 'UP MSME Promotion Policy'. The state also provides various incentives including capital interest subsidy, stamp duty exemptions, EPF reimbursements etc. These apart, various programs such as One District One Product (ODOP), which promotes MSME clusters, along with schemes like the Mukhyamantri Yuva Swarojgar Yojana, lead in contributing to strengthening MSME sector in the state.

With its diverse industrial base, the state has emerged as a key hub for small business financing. The total portfolio outstanding of small business in the state rose from ₹3.0 lakh crore in Jun'24 to ₹3.6 lakh crore in Jun'25, marking a 20.7% YoY growth. While this reflects strong momentum, it is a slight moderation compared to the previous year's 28.8% YoY growth and could be attributed to a large extent to unfavourable global factors.

On the risk front, PAR 91–180 days category improved from 2.0% in June'23 to 1.5% in June'25.

The number of active small business loans also increased to 66.7 lakh as of June'25, representing a 9.2% YoY growth—although a slowdown from the 15.6% growth recorded the year before.

Overall small business credit exposure trends - Portfolio exposure and active loans in UP

Figure 24

	Jun'23	Jun'24	Jun'25
Portfolio Outstanding (₹L Cr)	2.3	3.0	3.6
Y-o-Y Growth %		28.8%	20.7%
Number of Active Loans (L)	52.8	61.1	66.7
Y-o-Y Growth %		15.6%	9.2%
PAR 31-90%	3.3%	3.9%	4.0%
PAR 91-180%	2.0%	1.4%	1.5%

This includes overall total of the three borrower cohorts.

Portfolio outstanding is for credit exposure up to 720 days.

[13] MoSPI
[14] Invest UP

Individual borrower segment analysis

As of June 2025, sole proprietors-with or without formal entity presence-constituted more than 80% of the outstanding portfolio, highlighting the strength of the entrepreneurial ecosystem in Uttar Pradesh.

All borrower segments experienced double-digit annual growth between June'24 and June'25, underscoring the broad-based and inclusive expansion of small business financing in the state.

Overall small business portfolio trends - Across borrower segments in UP

Figure 25

Portfolio Outstanding (₹L Cr)

Borrower Segment	Jun'23	Jun'24	Jun'25	Y-o-Y Growth% (Jun'24 to Jun'25)	% Share of Total (Jun'25)
Enterprises	0.5	0.6	0.7	17.8%	18.6%
Sole Proprietors with Entity Presence	1.1	1.5	1.8	21.7%	50.8%
Sole Proprietors	0.7	0.9	1.1	21.0%	30.6%
Grand Total	**2.3**	**3.0**	**3.6**	**20.7%**	**100.0%**

UP's industrial diversity: Cluster wise lending trends

Small business lending in UP's leading clusters is experiencing sustained and well-distributed portfolio growth. Each cluster is mapped to its primary sector (e.g., Leather Products in Agra, locks & Hardware and Metal Handicraft in Aligarh, Metal Craft in Moradabad, etc.), showing credit flows closely tied to local industrial strengths. Key insights:

- Most key clusters (G B Nagar, Kanpur, Lucknow, Ghaziabad, etc.) show double-digit YoY POS growth rates from June'24 to June'25, especially in districts with strong industrial bases.
- G B Nagar remains the fastest-growing with POS growth of 33.0% YoY highlighting the tech and electronics boom.
- Ghaziabad and Lucknow have the largest portfolios as of June 25.

PAR 91-180-the key delinquency metric-remains low across most UP clusters:

- Major clusters (Agra, G B Nagar, Ghaziabad, Gorakhpur, Lucknow, Meerut, Varanasi) have kept PAR 91-180 rates below State % (1.5%), indicative of effective portfolio quality and risk control.
- Some clusters like Aligarh, Moradabad, Rae Bareli show higher PAR 91-180 (>1.7%), warranting monitoring.

Portfolio & performance by UP clusters - Districts and industrial activity - For small businesses

(Primary clusters are provided for informational purposes only. The portfolio outstanding reflects the entire district and is not specific to the listed cluster)

Figure 26

District	Portfolio *Outstanding (₹K Cr)		Y-o-Y Growth %	% Share	PAR 91-180		Key Industries
	Jun-24	Jun-25	Jun-25	Jun-25	Jun-24	Jun-25	
GHAZIABAD	22.7	28.1	23.4%	7.8%	0.9%	0.9%	Engineering Goods
LUCKNOW	22.6	26.4	16.7%	7.3%	1.3%	1.4%	Textile - Chikankari
G B NAGAR	18.6	24.7	33.0%	6.8%	1.0%	0.9%	Readymade Garments
KANPUR	18.0	20.8	15.6%	5.8%	1.2%	1.6%	Leather Products
AGRA	14.0	16.4	17.3%	4.6%	1.3%	1.4%	Leather Products
MEERUT	10.8	13.4	23.9%	3.7%	1.1%	1.3%	Sports Goods
VARANASI	10.7	12.5	16.9%	3.5%	1.3%	1.1%	Textile - Silk Handloom
GORAKHPUR	8.5	10.2	20.8%	2.8%	1.2%	1.4%	Terracotta and Readymade Garments
ALIGARH	6.7	8.1	20.4%	2.2%	1.8%	1.7%	Locks & Hardware and Metal Handicrafts
MORADABAD	6.3	7.4	17.3%	2.1%	1.3%	1.8%	Metal Crafts
RAE BARELI	3.0	3.5	15.5%	1.0%	1.5%	1.9%	Wood Work
BHADOHI	1.6	1.8	9.9%	0.5%	1.3%	1.4%	Textile - Carpet Weaving
UP OTHERS	156	188.4	20.8%	52.1%	1.6%	1.7%	NA
UTTAR PRADESH TOTAL	**299.6**	**361.7**	**20.7%**	**100.0%**	**1.4%**	**1.5%**	

*(This represents the total outstanding portfolio of the district, comprising the combined sum of all three borrower cohorts—enterprises and sole proprietors). The portfolio may pertain to other industries apart from that mentioned herein.

UP aspirational districts

Aspirational districts refer to those identified by the Niti Aayog, Government of India as relatively underdeveloped based on key socio-economic indicators. The Aspirational Districts Programme (ADP), launched by NITI Aayog in 2018, aims to transform 112 such districts across India through convergence of central and state schemes, and collaborative development efforts. Districts are ranked based on performance indicators including health and nutrition, education, agriculture, water resources, and skill development.

Uttar Pradesh has eight districts under the ADP.

- These districts collectively account for 4.1% of UP's small business portfolio as of June'25, down slightly from 4.3% in June'24.
- Portfolio outstanding in these districts grew at a robust 17.4% YoY, with Shrawasti leading at 29.5%, followed by Balrampur (23.3%) and Bahraich (19.5%). However, these districts growth remains below the state average of 20.7% YoY.
- All aspirational districts reported higher PAR 91–180 rates than the UP average with the exception of Chandauli district. While this indicates increasing stress, there has been a decline in PAR 91 - 180 between Jun'24 and Jun'25 for Bahraich and Siddharthnagar.

Overall, while aspirational districts account for a small share in UP's total portfolio, they are expanding rapidly-though with slightly higher risk and relatively below state-average growth.

Portfolio & performance by UP aspirational districts – For small businesses

Figure 27

Aspirational districts	Portfolio Outstanding (₹K Cr)		Y-o-Y Growth %	% Share to overall UP		PAR 91-180	
	Jun-24	Jun-25	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25
SONBHADRA	2.6	3.0	14.2%	0.9%	0.8%	1.2%	1.7%
BAHRAICH	2.4	2.8	19.5%	0.8%	0.8%	2.6%	2.4%
CHANDAULI	2.4	2.7	16.0%	0.8%	0.7%	1.4%	1.4%
FATEHPUR	1.9	2.2	15.2%	0.6%	0.6%	1.5%	1.9%
SIDDHARTHNAGAR	1.4	1.7	19.7%	0.5%	0.5%	2.1%	2.0%
BALRAMPUR	1.0	1.2	23.3%	0.3%	0.3%	1.7%	2.1%
CHITRAKOOT	0.8	0.9	14.3%	0.3%	0.2%	1.7%	2.0%
SHRAWASTI	0.3	0.4	29.6%	0.1%	0.1%	2.4%	2.9%
Aspirational districts total	12.8	15.0	17.4%	4.3%	4.1%	1.7%	1.9%
UP total	**299.6**	**361.7**	**20.7%**			**1.4%**	**1.5%**

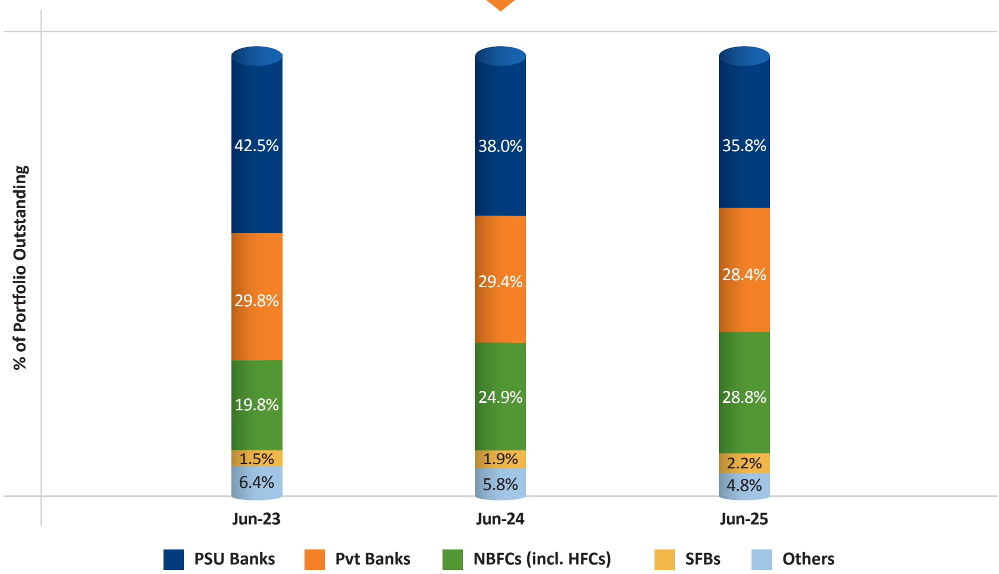
Lender trends analysis

In UP, PSUs remain the leading lenders, holding a 35.8% share of the small business portfolio outstanding as of June'25. However, their dominance is gradually waning, with their share declining from 42.5% in June'23 to 38.0% in June'24. Over the same period, Pvt banks have maintained a stable share of 28% - 29%, with a tad lower in June'25.

Meanwhile, NBFCs have steadily expanded their footprint, increasing their share from 19.8% in June'23 to 28.8% in June'25-surpassing private banks. The growth was broad-based, driven by increased lending across exposure sizes, particularly in the ₹1-2 crore and ₹2-5 crore segments, which recorded YoY growth of 44.2% and 47.2%, respectively.

Lender wise POS metrics for UP state

Figure 28



Lender type 'Others' comprises Cooperative Banks, Regional Rural Banks, Asset Reconstruction Companies, Foreign Banks etc.

Originations trends

Small business loan originations in Uttar Pradesh remained stable at ₹30.9K Cr in Q1 FY26, compared to ₹31.2K Cr in Q1 FY25, after a 10% drop from Q1 FY24—mainly due to reduced originations to Sole Proprietors.

- 'Sole Proprietors with Entity Presence' grew steadily, with originations rising from ₹12.6K Cr in June'23 to ₹14.2K Cr in June'25-up 16% YoY in Q1 FY25, then down 2% in Q1 FY26.
- Enterprises saw modest growth, with originations rising from ₹4.7K Cr in Q1 FY24 to ₹5.3K Cr in Q1 FY26-up 20% YoY in Q1 FY25, then down 5.8% in Q1 FY26.
- Sole Proprietors showed slight recovery in Q1 FY26, but the steep fall from ₹17.4K Cr in Q1 FY24 signals a continued slowdown in credit flow to the segment in the state.

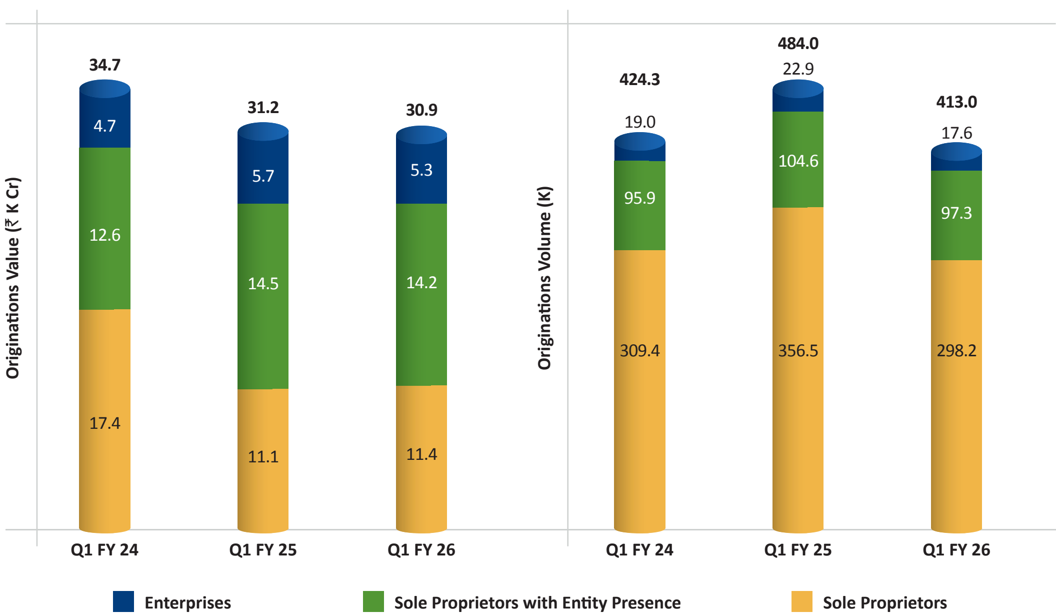
Overall originations volume in UP fell 15%, from 484K in Q1 FY25 to 413K in Q1 FY26, on account of:

- A 38% YoY drop in Working Capital loans to Enterprises
- A 21% YoY decline in Business loans to Sole Proprietors

Sole Proprietors remained the largest segment by volume, though originations declined from 356.5K to 298.2K over the same period.

Originations for small businesses for UP State - Value and volume trends

Figure 29



Lender-type delinquency trends

As of June 2025, PSU banks-holding 35.8% of the state's outstanding portfolio-reported the highest delinquency rates relatively among major lenders, based on PAR 91–180.

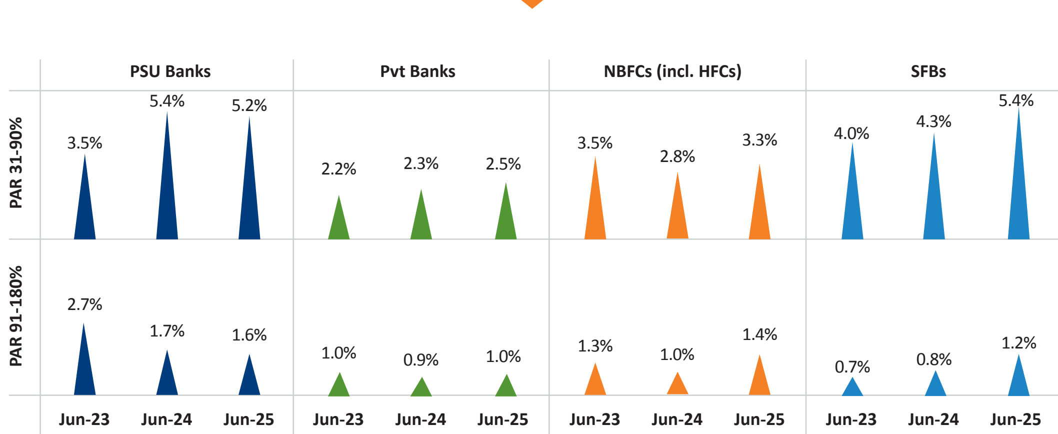
- However, its PAR 91–180 improved from 2.7% to 1.6%, suggesting recovery in defaults between June'23 and June'25.

SFBs also showed rising stress from June'23 to June'25, though their portfolio share remains minimal.

Private banks maintained the lowest delinquency with PAR 91-180 steady at around 1.0%, reflecting better risk controls. NBFCs showed moderate but rising risk, with PAR 91–180 increasing between June'24 and June'25 from 1.0% to 1.4%, positioning them between PSUs and private banks in performance.

Lender wise PAR metrics for UP State

Figure 30



Portfolio outstanding is for credit exposure up to 720 days.

Risk distribution

Uttar Pradesh is undergoing a significant shift toward sustainable lending and portfolio quality improvement. Low-risk profiles (Very Low Risk + Low Risk) for Enterprises in UP have increases from 58.0% in June'23 to 67.2% in June'25, while that for Sole Proprietors improved from 46.5% to 53.7%.

At the same time, exposure to High Risk and Very High-Risk segments has declined:

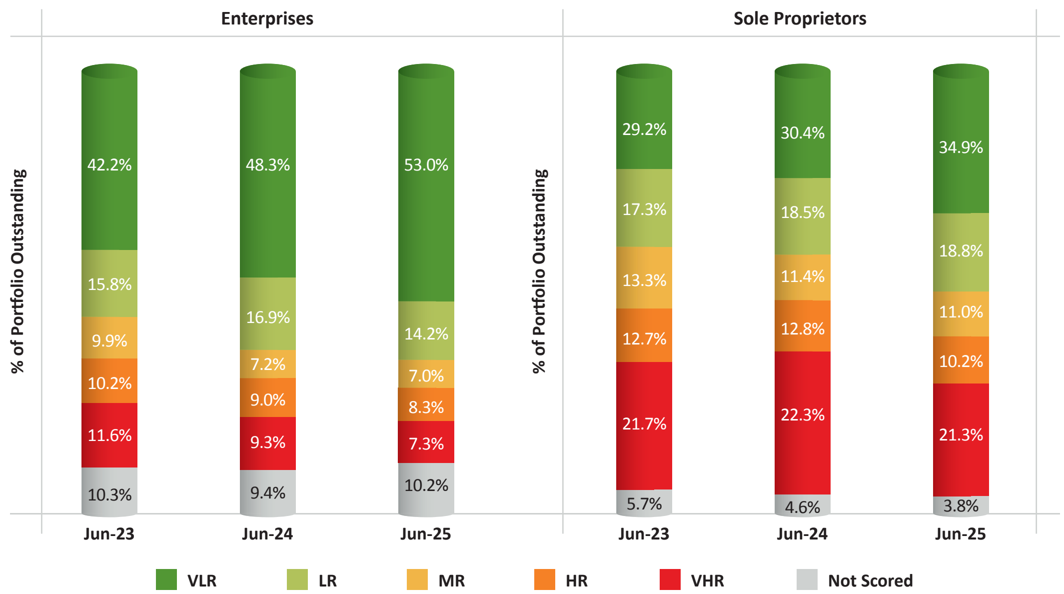
- For Enterprises, from 21.8% (June'23) to 15.6% (June'25)
- For Sole Proprietors, from 34.4% (June'23) to 31.5% (June'25)

This reflects stronger risk assessment practices and a more cautious lending approach across the state.

However, Very High Risk borrowers still account for 21.3% of the Sole Proprietor segment, indicating a continued concentration of high-risk profiles (compared to enterprises)-though the trend is gradually improving.

Portfolio share by risk band for UP state

Figure 31



Risk Bands are not available for Sole Proprietors with Entity Presence.

Risk distribution for Enterprises is based on CIBR-CRIF India Business Rank. CIBR provides a 13-tranche ranking framework, enabling lenders to precisely differentiate credit risk across various business profiles. Risk Bands: Very Low Risk (CIBR-1 to CIBR-4), Low Risk (CIBR-5 to CIBR-7), Medium Risk (CIBR-8 to CIBR-9), High Risk (CIBR-10 to CIBR-11), Very High Risk (CIBR-12 to CIBR-13)

Risk distribution for Sole Proprietors is based on CRIF Credit Score, ranging from 300 to 900, predicts the possibility of customer defaulting. Score bands: Very High Risk (300–399), High Risk (400–577), Medium Risk (578–644), Low Risk (645–693), Very Low Risk (694–900), and Not Scored.

Chapter 3: Macroeconomic Model

(Linking PAR trends to macroeconomic indicators)

MACROECONOMIC MODEL
(LINKING PAR TRENDS TO MACROECONOMIC INDICATORS)

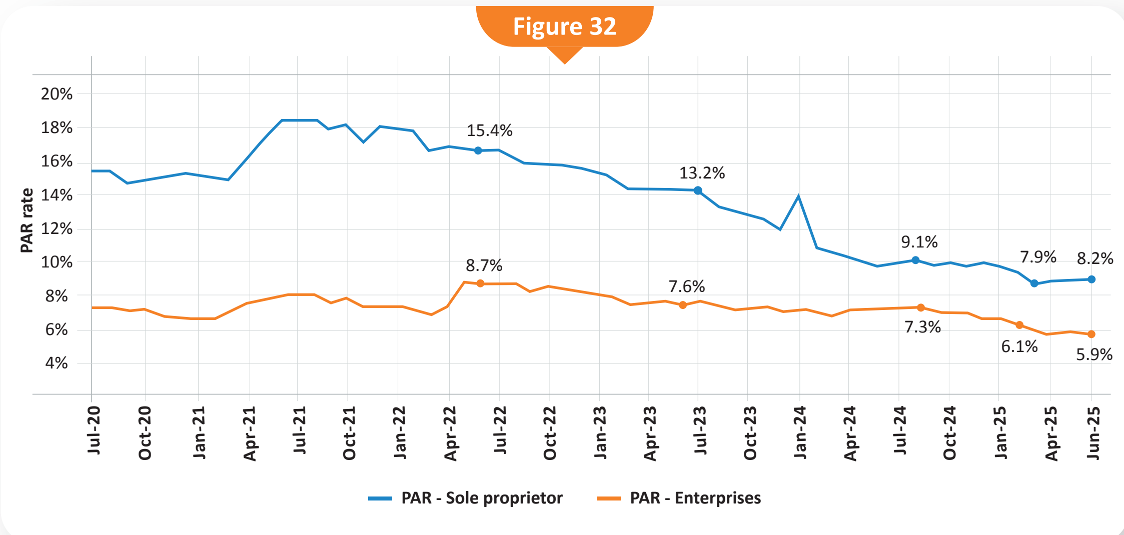
We have attempted to predict PAR (portfolio at risk) – defined as 91-180 days-past-due (dpd) exposure to overall exposure (0-180dpd). We tracked this metric over 5 years – to identify macro-economic factors statistically suited to predict this trend, validated it for 6 months and used the same to predict forward looking 2 quarters. The study considers customers in two domains – who have taken loans at a personal capacity (Sole Proprietors) or via their company (Enterprises[15]) with an exposure of up to ₹ 5 crore.

90+dpd exposure can be broken by 91-180dpd, 181-360dpd and 360+ dpd exposures. Lending institutions will have diverse practices of write-off with timing and values – and hence from macroeconomic model development aspect, it's better we focus on what is more pertinent to credit risk. Figure 32 demonstrates the PAR for the two segments taking exposures from 90+ dpd, while Figure 34 demonstrates 91-180dpd and Figure 33 clarifies empirically the rationale of choosing 91-180dpd exposures for the forward-looking predictions.

In Figure 32, both rates are observed to come down over time, but with 2 separate effects.

- Effect 1: for the Sole Proprietors, the reduction is more drastic vs Enterprises over last 3 years (2022 to 2025).
- Effect 2: in the last 3 months we observe a slight reversal for Sole proprietors (where PAR went up by 30 bps- from 7.9% to 8.2%) vs Enterprises (where PAR decrease by 20 bps – from 6.1% to 5.9%).

PAR rates ~ 90+ dpd exposure/total exposure

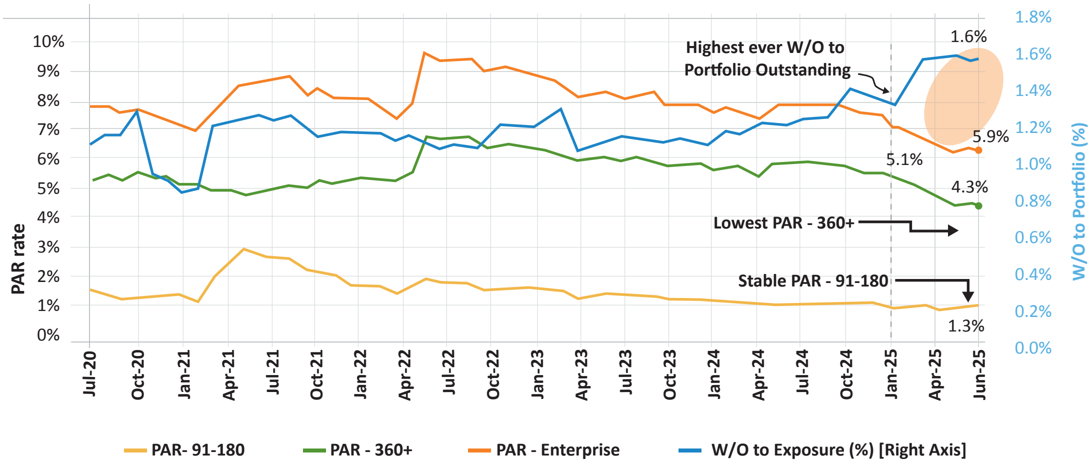


[15] Overlap segment in earlier sections are blended in Sole Proprietors and Enterprises

In Figure 33, the PAR rates witness historical low of ~5.9% in the month of June 2025. The rates started reducing from Jan-2025 mostly due to portfolio write-offs. The PAR - 91 to 180 remains almost constant during the recent period whereas, the PAR – 360+ shows sharp decline as write-offs happened from that bucket.

PAR rates breakup - Enterprise

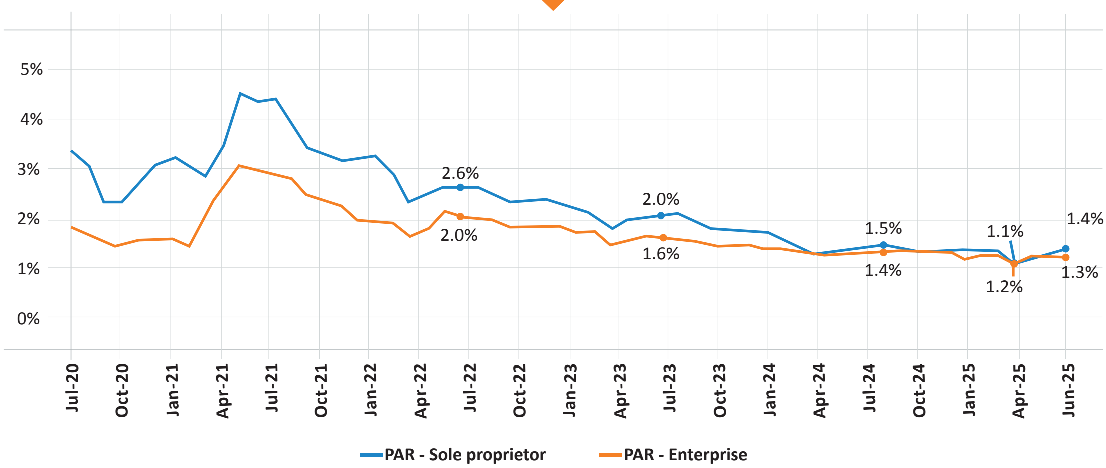
Figure 33



Just to keep the approach clean we focus on the below metric in Figure 34. This will be devoid of any cyclical interventions via write-off – and be a true picture of credit risk movements. We observe the PAR rates for 91-180dpd falls to 1.3-1.4% from ranges of 5.9%-8.2% for 90+ PAR rates. From Mar'25 to June'25, we observe the PAR rates trend up marginally by 10 bps and 30 bps respectively for Enterprise and Sole Proprietors respectively. For enterprises, this is in contradiction to the trend we observed for 90+dpd PAR rates.

PAR rates ~ 91-180 exposure/total exposure (0-180)

Figure 34



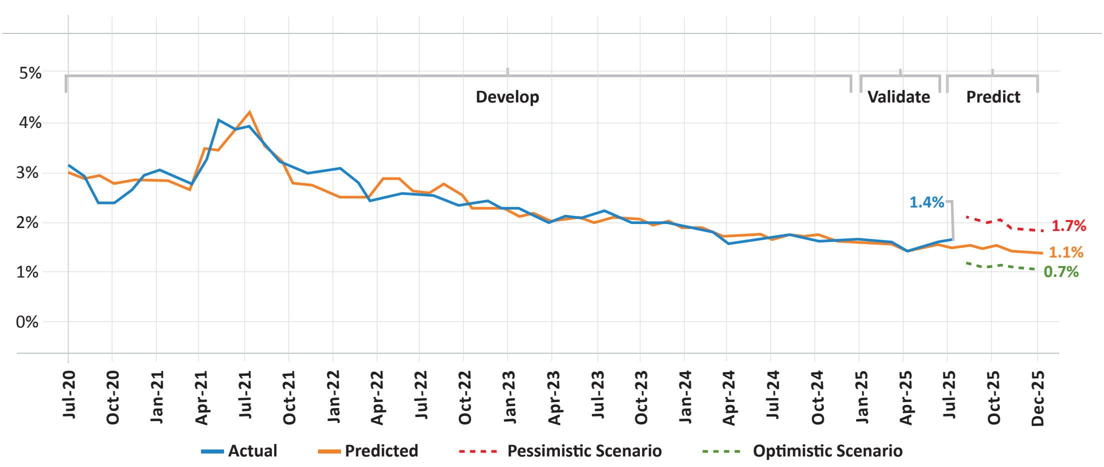
Model predictions

Sole Proprietor: PAR rates will moderate from 1.4% to 1.1% in next 6 months	
What are we predicting	91-180dpd exposure/ 0-180dpd exposure
Development Period	Jul - 2020 to Dec - 2024
Validation Period	Jan - 2025 to Jun - 2025
Total variables used	273
Final variables	3 selected
• High Impact	GDP at Market price (Current)$_{t-9}$
• Medium Impact	Index of Industrial Production$_{t-15}$
• Low Impact	Foreign Trade Exports $_{t-24}$
Model Confidence	90% (Adjusted R-square) and MAPE[16] of 6.7% on validation
Stressed PAR Range	1.7% to 0.7% in the next 2 quarters

Figure 35 shows the actual and predicted PAR rates using above model along with stressed scenarios. The variables were stressed to one standard derivation to simulate pessimistic and optimistic scenarios.

Sole proprietor PAR rates - Actual Vs Predicted

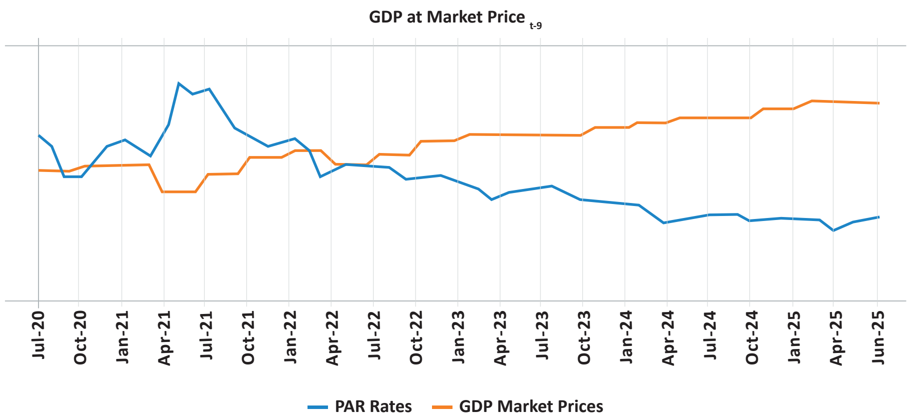
Figure 35

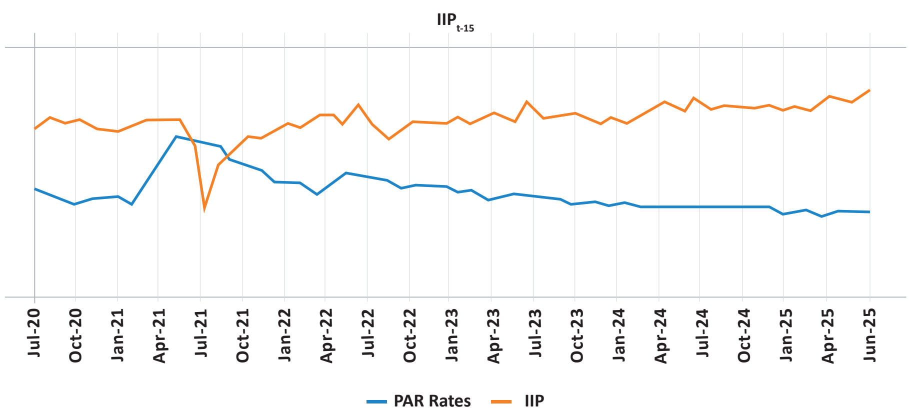


[16] MAPE: Minimum Average Percentage Error : difference between actual vs predicted – lower the better

Top 2 variables of sole proprietor model variables

Both the variables demonstrate an upward trend indicating the cooling down of PAR rates further.



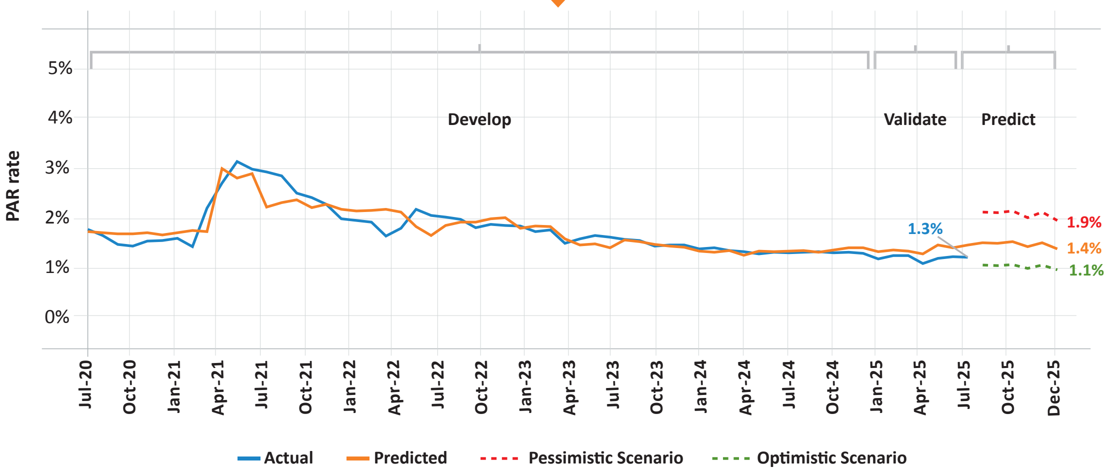


Enterprise: PAR rates will moderate from 1.3% to 1.4% in next 6 months	
What are we predicting	91-180dpd exposure/ 0-180dpd exposure
Development Period	Jul - 2020 to Dec - 2024
Validation Period	Jan - 2025 to Jun - 2025
Total variables used	273
Final variables	4 selected
• High Impact	GDP at Market price (Constant) $_{t-9}$ / GDP at Market price (Constant) $_{t-21}$
• Medium Impact	WPI of Manufactured products $_{t-6}$ / WPI of Manufactured products $_{t-18}$
• Low Impact	Foreign Trade Exports$_{t-12}$, IIP $_{t-24}$
Model Confidence	78% (Adjusted R-square) and MAPE of 12.3% on validation
Stressed PAR Range	1.9% to 1.1% in the next 2 quarters

Figure 36 shows the actual and predicted PAR rates using above model along with stressed scenarios.

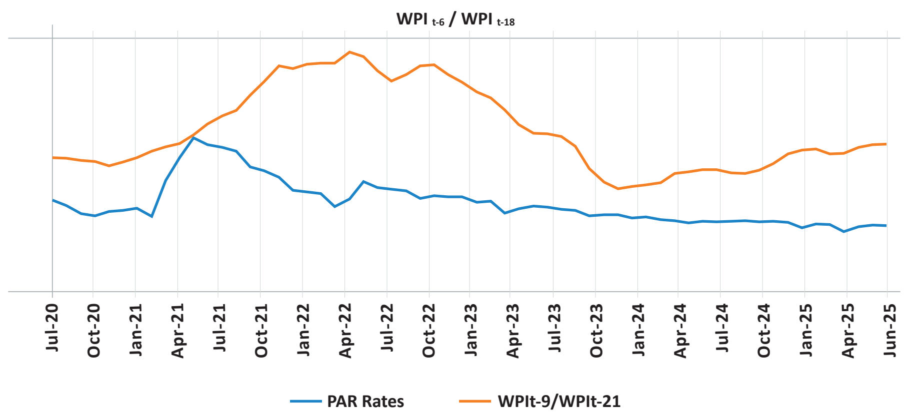
Enterprise PAR rates - Actual Vs Predicted

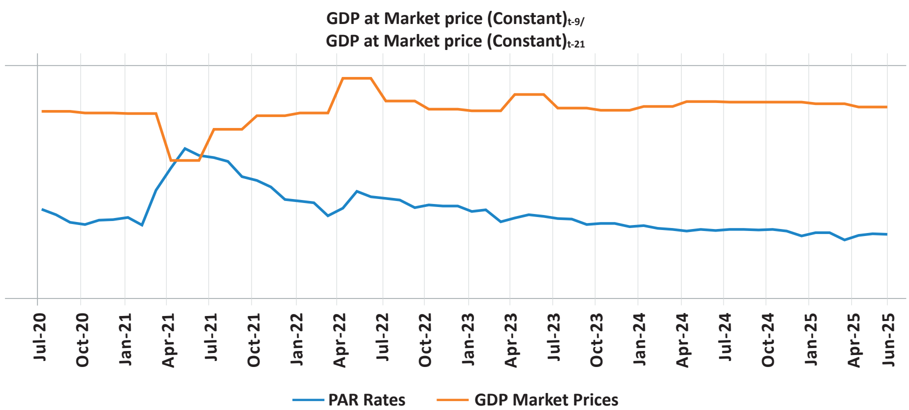
Figure 36



Top 2 variables of enterprise model variables

WPI trend is influencing the slight uptick while GDP trends hold the PAR steady





Model development

1. **Independent variables:** The broad categories of macroeconomic factors considered in this analysis include overall credit lending and its components, fiscal deficit, inflation, import and exports, exchange rates, investment levels and policy rates etc. Given the lagged impact these variables typically have on the economy, they were transformed into lagged values over specific months and quarters, depending on data availability. The variables were further engineered to capture the causation with the PAR rates.

2. **Model training:** The dataset was partitioned into development and validation sets to ensure unbiased model evaluation. A structured correlation analysis and variable reduction process was applied to retain statistically significant and directionally consistent predictors while addressing multicollinearity. For model development, various transformation was applied to dependent variable to stabilize variance, followed by model training using the development dataset to estimate predictor coefficients with both statistical and economic relevance.

3. **Model validation and assumptions:** To ensure the robustness and reliability of the predictive models, a comprehensive evaluation framework was employed. Key performance metrics included Adjusted R-squared, Mean Absolute Percentage Error (MAPE), and the statistical significance of predictors. Diagnostic tests such as VIF, Durbin-Watson, Breusch-Pagan, Shapiro- Wilk, KPSS, and ADF were conducted to assess multicollinearity, autocorrelation, heteroscedasticity, normality, and stationarity of residuals.

4. **Stress test:** Once the macroeconomic factors were identified, each one of them were stressed with unit of normal distribution, both upwards and downwards (also known as standard deviation) for each regressor to define three distinct possibilities.

    - Baseline - This is the impact of regressors in its as-is form
    - Optimistic - Most positive scenario assuming macroeconomic factors improve
    - Pessimistic - Adverse scenario assuming the reverse to optimism

Annexure: Policy Initiatives for Small Businesses

ANNEXURE: POLICY INITIATIVES FOR SMALL BUSINESSES

The Government of India (GoI) has undertaken a range of strategic initiatives to promote the growth and resilience of MSME sector, particularly MSEs, recognising their critical role in employment generation, local entrepreneurship and inclusive development. Policy interventions such as credit schemes, interest subvention, collateral free loans, procurement policies etc., reflect a targeted approach to empower micro enterprises and unlock their potential as engines of economic growth and social inclusion.

Some of the key initiatives of GoI for strengthening the micro enterprises are given below-

1. **Pradhan Mantri Mudra Yojna (PMMY)-** Government of India launched PMMY, for providing loans up to ₹10 lakh to the non-corporate, non-farm small/micro enterprises. Under PMMY, loans are provided through Banks, Non-Banking Financial Companies (NBFCs), Micro Financial Institutions (MFIs), other financial intermediaries, in three categories namely, 'Shishu', 'Kishore' and 'Tarun' which signifies the stage of growth for development and funding needs of the borrowers. In Union Budget 2024-25, the loan limit was increased to ₹20 lakh and the category between ₹10 - ₹20 lakh was named 'Tarun plus'.

2. **Stand Up India Scheme -** The Government of India launched Stand Up India (SUPI) Scheme on April 05, 2016, to leverage institutional credit structure in extending credit between ₹10 lakh and ₹1 crore for setting up new enterprises in manufacturing, services, agri-allied activities or trading by SC/ST and Women entrepreneurs.

3. **Pradhan Mantri Street Vendors Atmanirbhar Nidhi (PM-SVANidhi) -** PM SVANidhi Scheme, launched on June 1, 2020, is a micro credit scheme for urban street vendors that aims to provide collateral-free working capital loans up to ₹50,000. Under the scheme regular repayments are incentivized with a 7% interest subsidy and digital transactions are rewarded with cashback up to ₹1,200 per year.

4. **PM Vishwakarma Scheme -** The 'PM Vishwakarma' scheme, launched by the Government of India, aims to enhance the quality and reach of products and services by artisans and craftspeople, integrating them into domestic and global value chains. The Scheme components include recognition through PM Vishwakarma Certificate and ID Card, Skill Upgradation, Toolkit Incentive, Credit Support, Incentive for Digital Transactions and Marketing Support[17]. In terms of credit support, collateral free 'Enterprise Development Loans' of upto ₹3 lakh in two tranches of ₹1 lakh and ₹2 lakh are extended at a concessional rate of interest fixed at 5%, with Government of India subvention to the extent of 8%[18].

5. **Prime Minister's Employment Generation Programme (PMEGP) -** The programme encourages unemployed youth including women for self-employment in the Micro, Small & Medium Enterprises (MSMEs) sector. PMEGP provides beneficiaries with Margin Money (MM) subsidy of 25% of the project cost in rural areas and 15% in urban areas. For beneficiaries belonging to Special Categories such as Scheduled Castes, Scheduled Tribes, OBCs, Minorities, Women, Ex-servicemen, Physically Handicapped, Transgenders, beneficiaries belonging to Northeastern Region, Hill and Border areas, and Aspirational Districts, the Margin Money subsidy is 35% in rural areas and 25% in urban areas. The maximum cost of project is ₹50 lakhs in the manufacturing sector and ₹ 20 lakhs in the service sector.

[17] PIB
[18] PIB

6. **Credit Guarantee Fund Trust for Micro & Small Enterprises (CGTMSE) -** CGTMSE set up by SIDBI and Ministry of MSME, GoI in 2000, operates the Credit Guarantee Scheme (CGS) for Micro & Small Enterprises (MSEs) in respect of credit facilities extended by its Member Lending Institutions, which are not backed / partially backed by collateral security and / or third-party guarantees. This enables collateral free lending to the MSEs. The scheme has enhanced the guarantee ceiling from ₹5 crore to ₹10 crore w.e.f. April 01, 2025, thereby enabling greater credit support to MSEs seeking higher exposures, and also rationalised the annual guarantee fee for loans above ₹1 crore, effective April 1, 2025, further making credit under the Scheme more affordable and accessible.

7. **Public Procurement Policy for Micro and Small Enterprises -** The policy mandates 25% annual procurement from Micro & Small Enterprises (MSEs) by Central Ministries/Departments/ Central Public Sector Enterprises (CPSEs), including 4% from MSEs owned by SC/ST and 3% from MSEs owned by Women entrepreneurs.

8. **Special Credit Linked Capital Subsidy Scheme (SCLCSS) -** SCLCSS promotes new enterprises and support the existing enterprises in their expansion for enhanced participation in the public procurement. Subsidy of 25% has been provided to the eligible SC-ST MSEs of manufacturing as well as service sector under NSSH on institutional finance up to ₹1 crore, for procurement of plant & machinery/ equipment (i.e. a subsidy cap of ₹25 Lacs).

9. **Formalisation of MSMEs -** Ministry of Micro, Small & Medium Enterprises (MoMSME) and SIDBI have launched the Udyam Assist Platform (UAP) that enables registration of the Informal Micro Entities (IMEs) and generates the Udyam Assist Certificate. IMEs with an Udyam Assist Certificate shall be treated as Micro Enterprises under MSME for the purposes of PSL classification. So far about 2.74 crore IMEs have been registered under the UAP.

10. **Revision in the definition of MSMEs -** To pave way for strengthening and growth of MSMEs, Government announced a new definition of MSME w.e.f. July 1, 2020. The revised definition removed the distinction between manufacturing and service enterprises. Besides the investment in plant and machinery, a new criterion for turnover was also included. Government also included Retail and Wholesale trades as MSMEs.

    Further enhancements in the turnover and investment limits were announced in the Union Budget FY 2025-26. The investment and turnover limits for classification have been increased by 2.5 times and 2 times, respectively, to help MSMEs scale operations and access better resources. This is expected to improve efficiency, technological adoption, and employment generation.

11. **Union Budget Announcements (FY2025-26) -** In addition to enhancing the limits of turnover and investment for MSME classification and the enhancement in the credit guarantee cover for micro and small enterprises from ₹5 crore to ₹10 crore, the Union Budget announced several key initiatives for the MSME sector-

    a. Credit cards for micro enterprises: Credit Cards with a ₹5 lakh limit for micro enterprises registered on Udyam portal will be introduced. In the first year, 10 lakh such cards will be issued.

    b. Scheme for first-time entrepreneurs: A new scheme proposed to be launched for 5 lakh women, Scheduled Castes and Scheduled Tribes first-time entrepreneurs. This will provide term loans up to ₹2 crore during the next 5 years.

    c. A new Fund of Funds, with expanded scope and a fresh contribution of ₹10,000 crore to be set up.

d. Focus on labour-intensive sectors:

i. Footwear and leather sector: To enhance the productivity, quality and competitiveness of India's footwear and leather sector, a focussed product scheme was announced to facilitate employment for 22 lakh persons, generate turnover of ₹4 lakh crore and exports of over ₹1.1 lakh crore.

ii. Toy Sector: A scheme will be implemented focussing on development of clusters, skills, and a manufacturing ecosystem that will create high-quality, unique, innovative, and sustainable toys that will represent the 'Made in India' brand.

iii. Food Processing: A National Institute of Food Technology, Entrepreneurship and Management to be set up in Bihar for providing a strong fillip to food processing activities in the entire Eastern region.

e. Enhanced Credit Guarantee:

i. For Startups, from ₹10 crore to ₹20 crore, with a 1% guarantee fee for loans in 27 key sectors important for Atmanirbhar Bharat.

ii. For Exporter MSMEs, term loans up to ₹20 crore covered under the scheme.

f. Manufacturing mission - Furthering "Make in India": A National Manufacturing Mission covering small, medium and large industries for furthering "Make in India" announced. The Mission will also support Clean Tech manufacturing viz., PV cells, EV batteries, motors and controllers, electrolysers, wind turbines, very high voltage transmission equipment and grid scale batteries etc.

g. Other announcements:

i. Deep Tech Fund of Funds – New fund to support the next generation startups.

ii. Private sector driven Research, Development & innovation – allocation of ₹20,000 crore for research & innovation.

iii. Revamped PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi)- The scheme will be revamped with enhanced loans from banks, UPI linked credit cards with ₹30,000 limit, and capacity building support.

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About SIDBI

Since its formation in 1990, SIDBI has been touching the lives of citizens across various strata of society through its integrated, innovative and inclusive approach for all round development of MSMEs. SIDBI has directly or indirectly through various credit and developmental measures impacted the myriad Micro, Small and Medium Enterprises (MSMEs) in the country, whether they are traditional, domestic small entrepreneurs, bottom-of-the-pyramid entrepreneurs, or high-end knowledge-based entrepreneurs.

For more information, please visit: https://www.sidbi.in/

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 fraud prevention services. It is India's first full-service credit information company which provides comprehensive credit information for all borrower segments, namely Commercial, Consumer, 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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CRIF – Journey in India

2011	Launched Microfinance Bureau (High Mark)
2012	Launched Consumer Bureau (High Mark)
2013	Launched Commercial Bureau (High Mark)
2014	CRIF acquired majority stake in High Mark
2015	Started Offering Full Bureau Services
2016	Full Fledged Analytics and Software
2017	Launched Fraud Preventive Solutions
2021	Launched Comprehensive CIR
2024	Launched Product Specific Index for CC, TW and PL
2025	Journey to be India's most preferred bureau

CRIF in India

CRIF HIGH MARK – Together to the next level

Credit Bureau Information

Retail, Agri, MSME, Commercial and Microfinance lending

CRIF – Together to the next level

Software
Decision Engine (BRE), Collection System, Loan Origination System (LOS)

Business Information
Company reports, Cyber Risk report, Patent report and ESG Certification

Analytics
Risk, Collection, Propensity Score

Personal Financial Management
Finance Wellness (PFM), Business Wellness Management

CRIF CONNECT – Together to the next level

Account Aggregator

Account Aggregator
Bank Statement Analytics, Categorization, KPI, Risk Score

CIR (Commercial, Consumer & Microfinance)

- Detailed Information of a borrower's credit history & financial behavior. These details are utilized by the lenders & financial institutions to evaluate credit worthiness of the borrower.
- Commercial CIR includes CRIF India Business Rank (CIBR), which is a 13-Rank Assessment model to gauge a Business entity's Credit repayment ability based on its credit profile, credit history and other factors.

B2B2C Consumer CIR

- The reports are fetched by individuals who approach Agents/Online Fintech Platform to avail personal credit for personal usage/pre-qualified offers.

B2C Consumer/Commercial CIR

- Individuals/Entities looking for their personal/entity's credit report fetch this CIR through CRIF's portal.

Commercial Lite CIR

- Synopsis of credit facilities with respect to Member and Off-member exposures, exposures on CC/OD facilities, Total Banking Exposure.

Portfolio review

- The data output represents Offline bulk credit information of their customer base with Lending Institutions.

Market Insights Report

- Market Insights products, offer insights on broader market trends and consumer behavior, using aggregated credit data.

Alerts

- Event based triggers for near real time and effective monitoring of borrowers, post disbursement.

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