

# Sector Trends - NBFC - MFIs

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Based on FY25 Information



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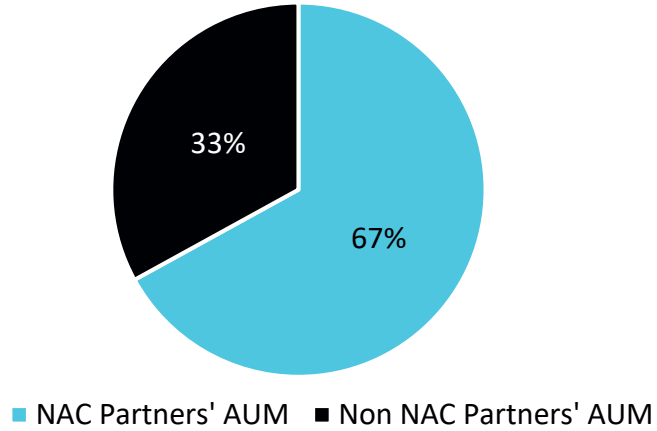
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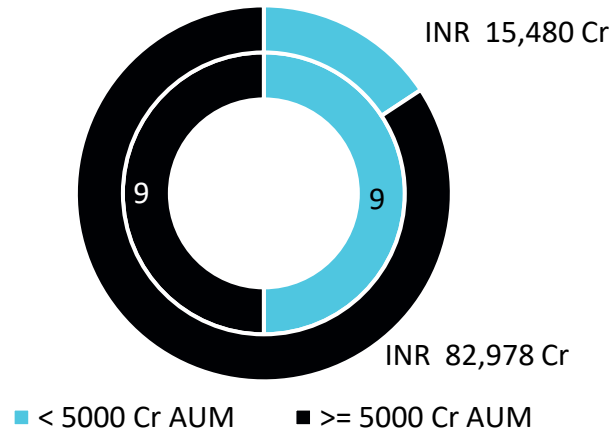
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# Northern Arc NBFC MFI Partners: Overview Mar'2025

NBFC MFI Universe

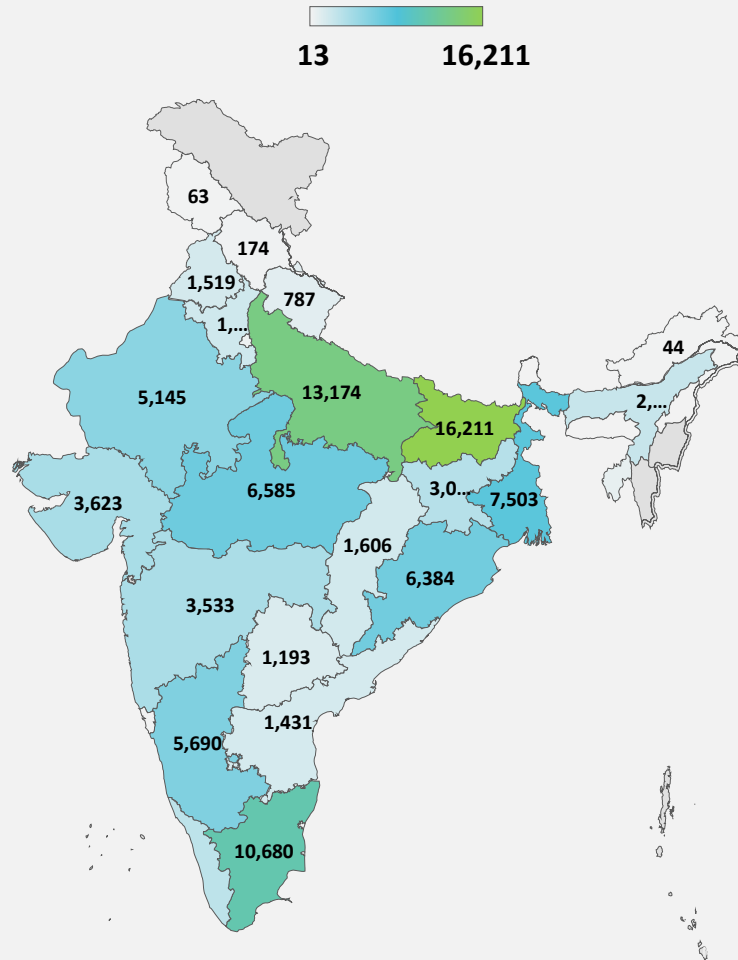


No of entities assessed – Portfolio and count



Charts represent information pertaining to 18 NBFC-MFI partners, categorized into portfolio size (less than INR 5000 Cr in AUM, and INR 5000 Cr or more in AUM).

Geographical Presence – Portfolio (INR in Crore)

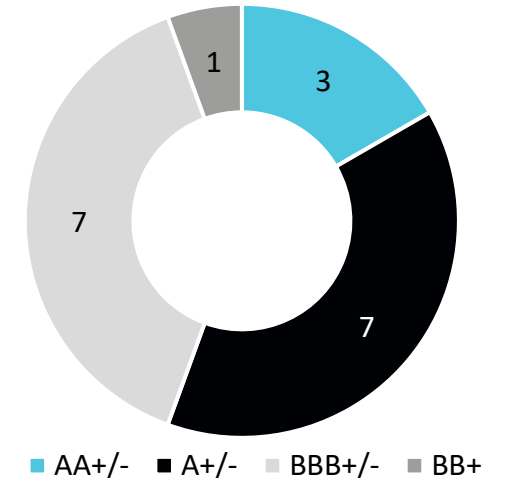


Portfolio of Northern Arc NBFC-MFI partners is spread across 26 states and 4 Union territories. Top 3 states constitute ~41% of the total portfolio (Bihar – 17%; Uttar Pradesh – 14% and Tamil Nadu - 11%); and Top 10 states constitute ~81% of the total portfolio.

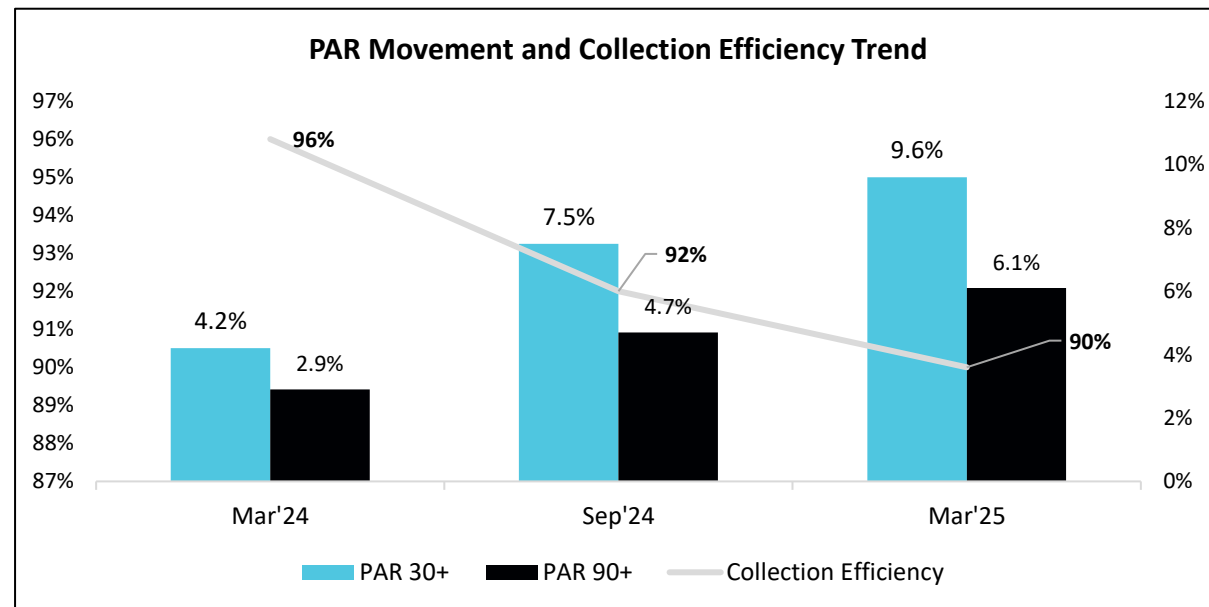
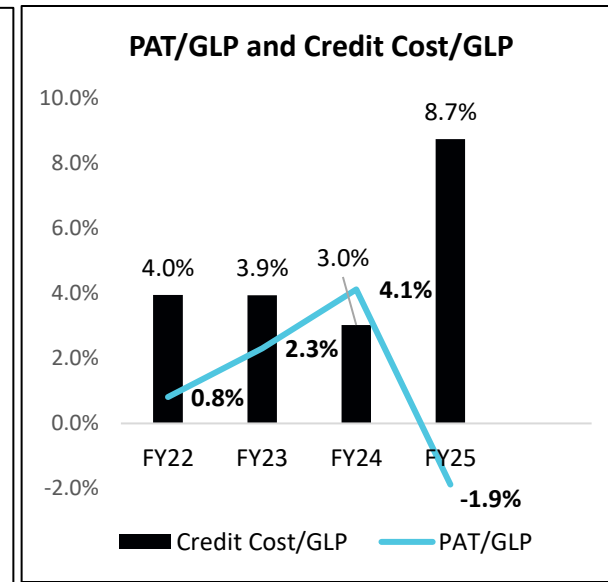
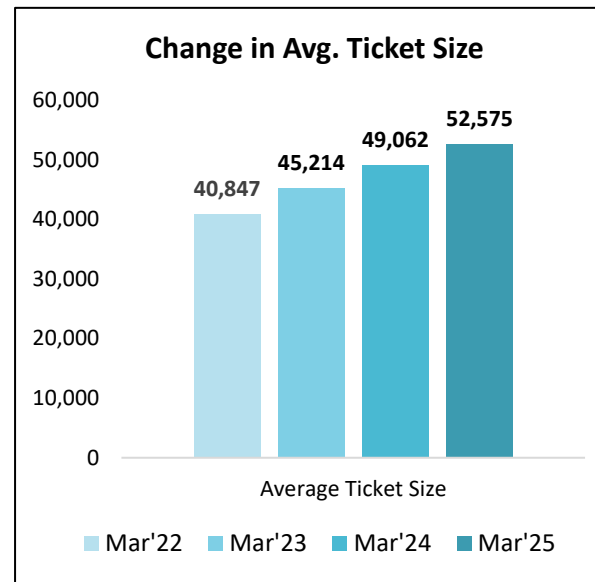
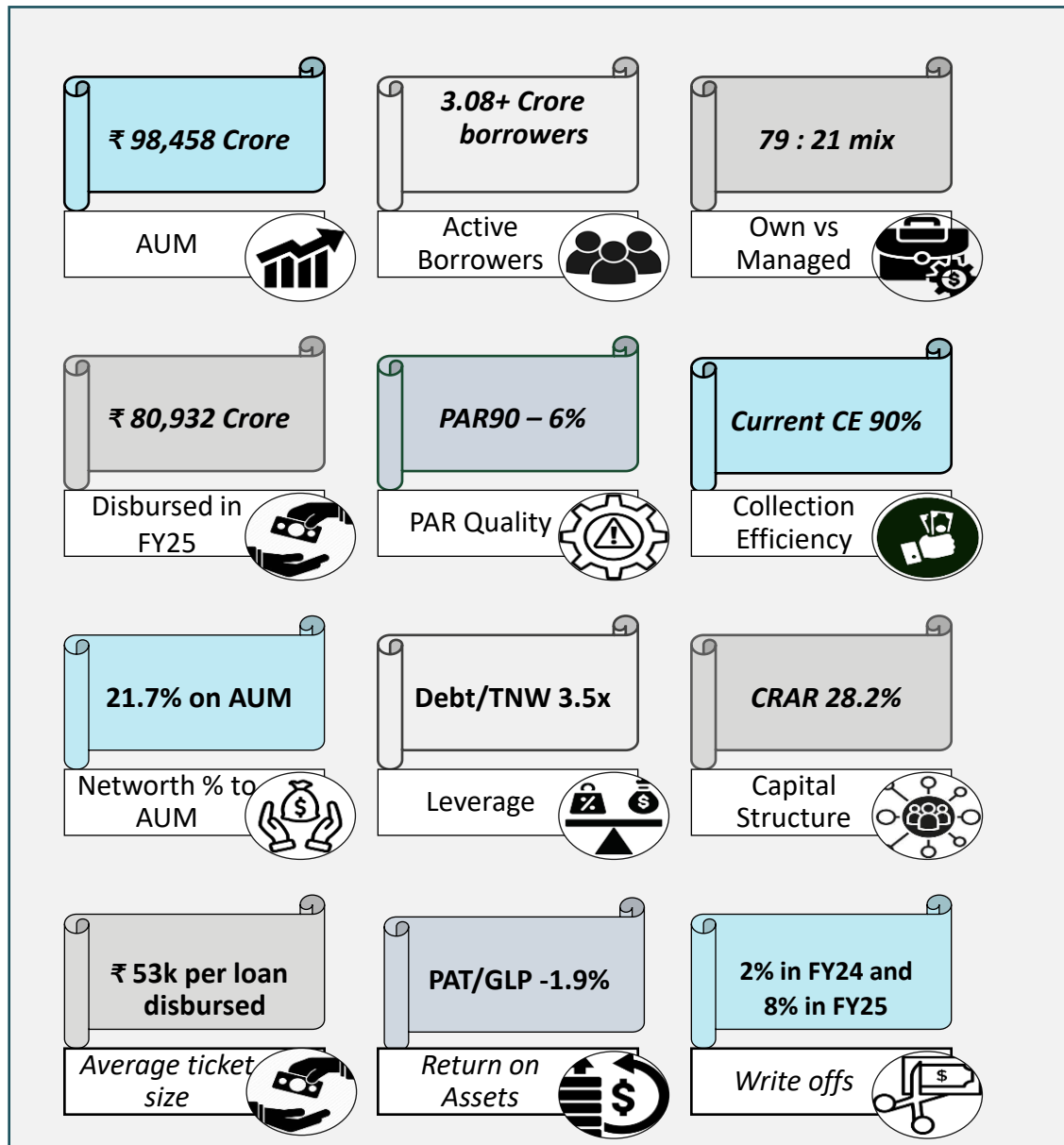
Regional distribution - Portfolio



External Rating wise (count)



# Northern Arc NBFC MFI Partners: Overview Mar'2025

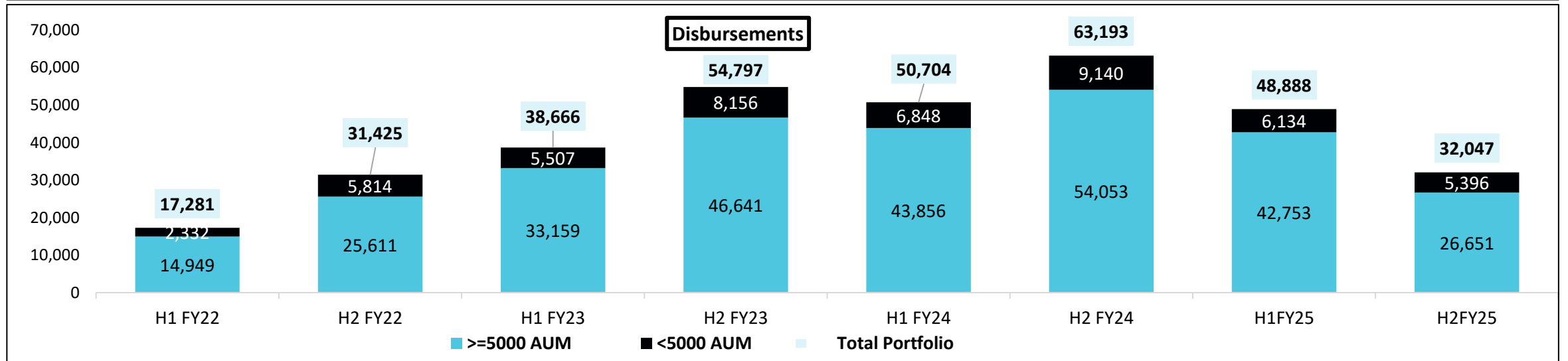
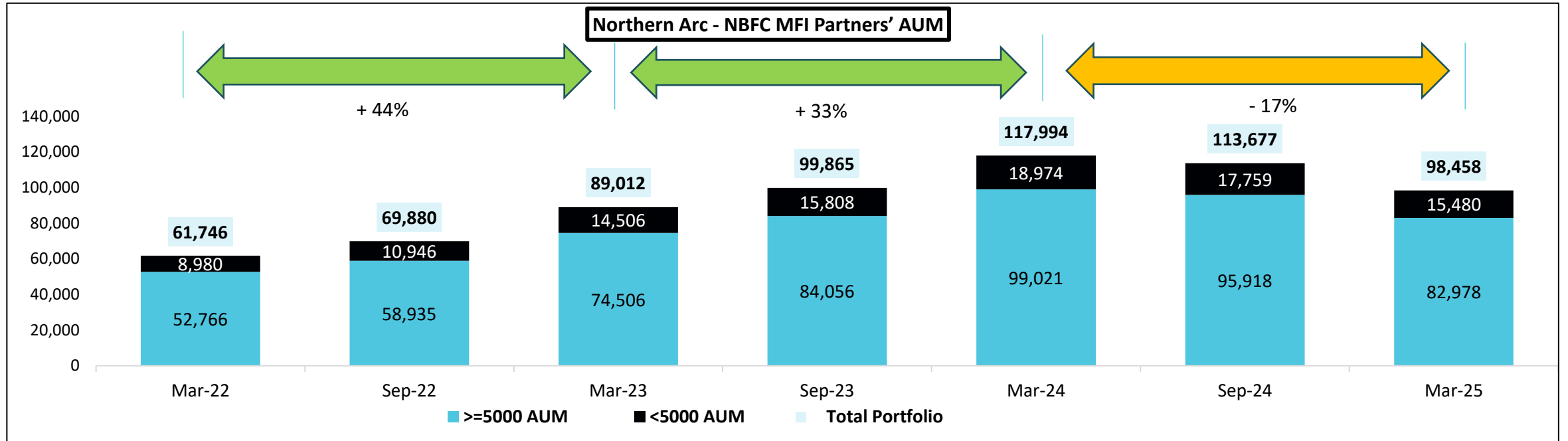


# **Portfolio Analysis – Northern Arc NBFC MFI Partners**

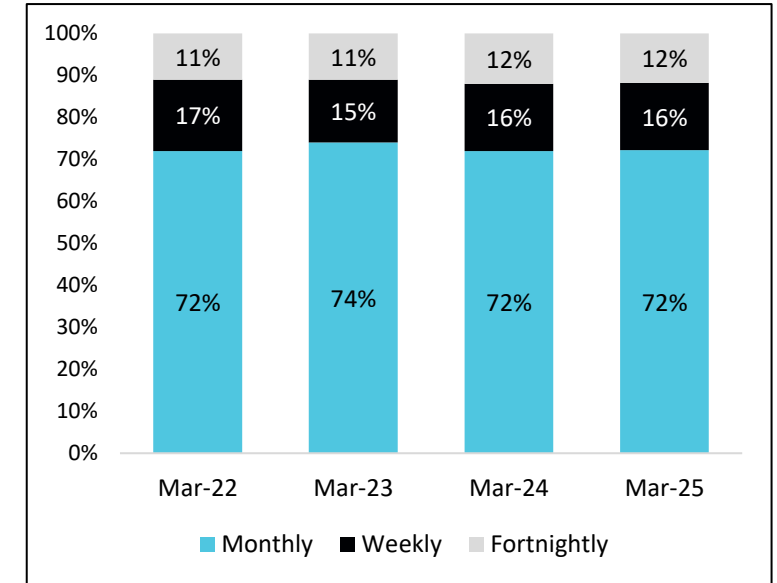
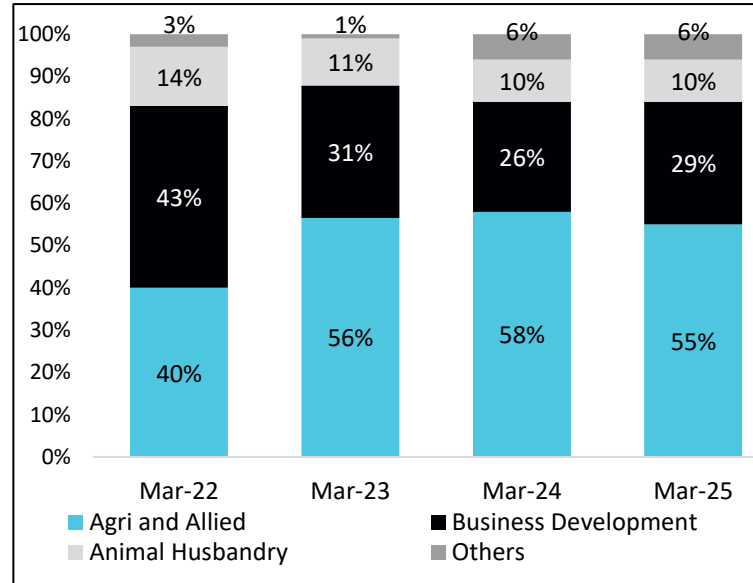
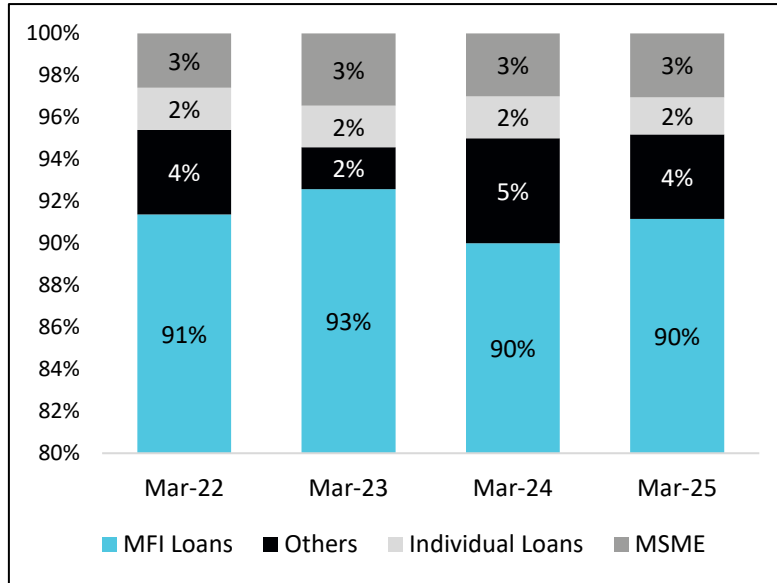
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**Based on FY25 Information**

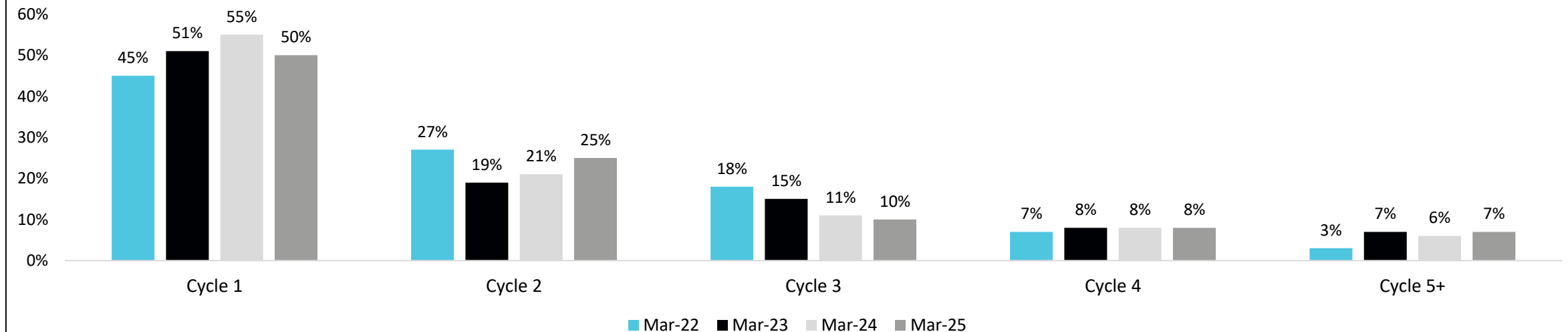
# AUM and Disbursement Trajectory



# Product Dynamics: Type of Products, Repayment Frequency and Loan Cycle Distribution

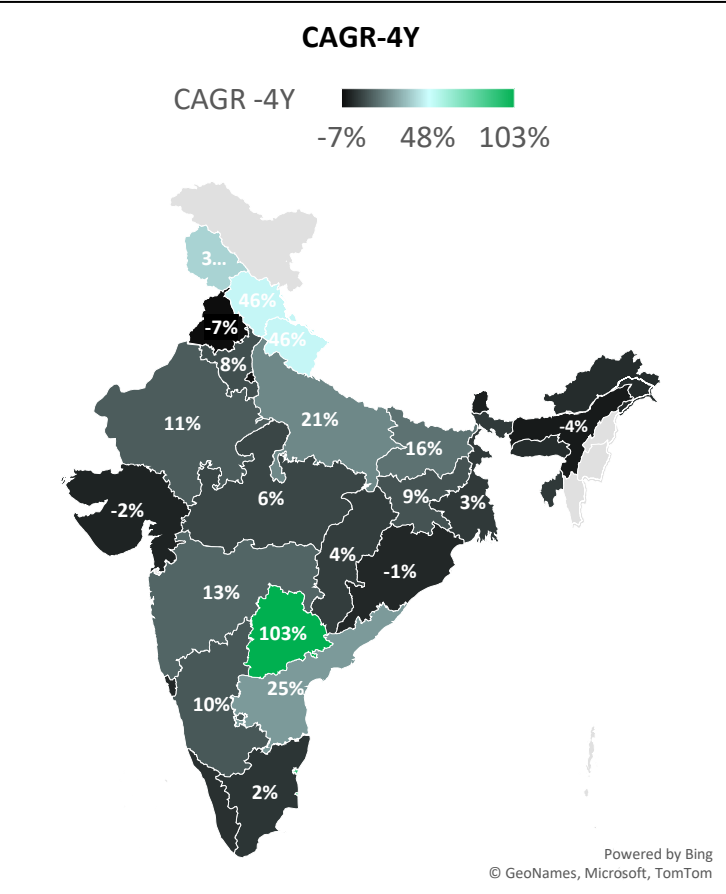
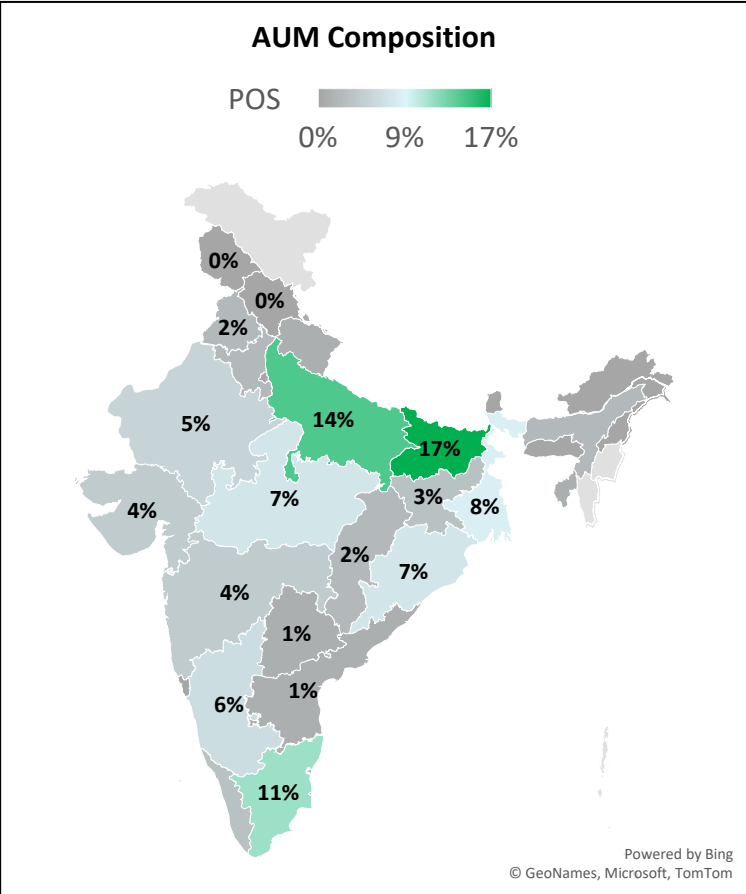


Loan Cycle Wise Distribution - Composition by Portfolio

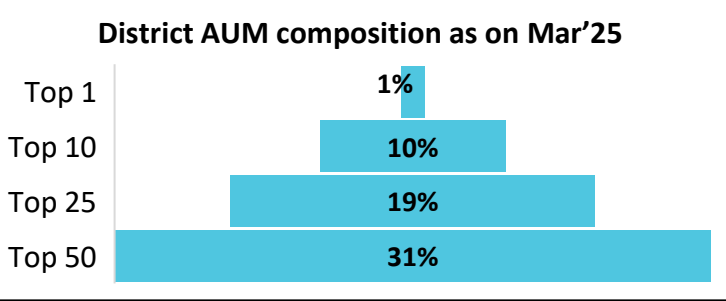
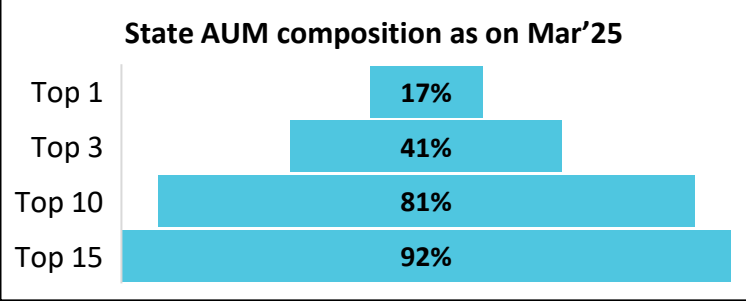




# Portfolio Growth Trend and Geographical Concentration

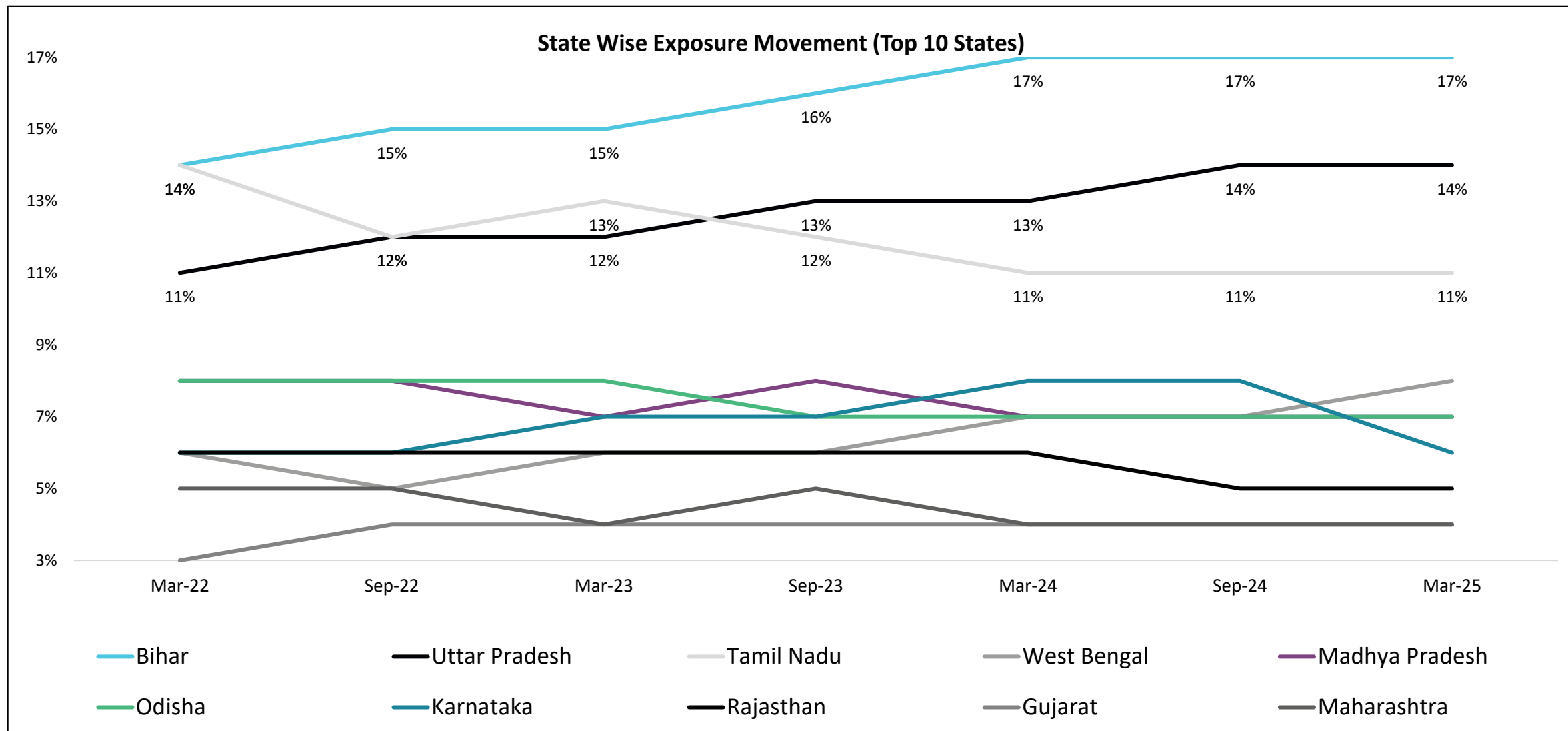


State	POS %	CAGR-4Y	FY22	FY23	FY24	FY25
Bihar	17%	16%	28%	42%	28%	-22%
Uttar Pradesh	14%	21%	42%	50%	28%	-22%
Tamil Nadu	11%	2%	12%	18%	3%	-22%
West Bengal	8%	10%	2%	15%	41%	-12%
Madhya Pradesh	7%	3%	15%	18%	12%	-25%
Odisha	7%	-1%	6%	16%	11%	-29%
Karnataka	6%	6%	17%	34%	36%	-41%
Rajasthan	5%	11%	39%	30%	16%	-27%
Gujarat	4%	13%	30%	46%	20%	-28%
Maharashtra	4%	-2%	13%	-2%	18%	-31%
Jharkhand	3%	9%	27%	46%	12%	-32%
Kerala	3%	1%	11%	18%	0%	-21%
Assam	2%	4%	-36%	-1%	23%	52%
Haryana	2%	8%	43%	24%	-4%	-18%
Chhattisgarh	2%	-4%	3%	11%	1%	-27%
Punjab	2%	-7%	7%	11%	-11%	-29%
Andhra Pradesh	1%	25%	-18%	87%	71%	-8%
Telangana	1%	103%	-13%	70%	423%	118%
Others	1%	46%	32%	66%	23%	72%
Uttarakhand	1%	14%	40%	34%	4%	-13%

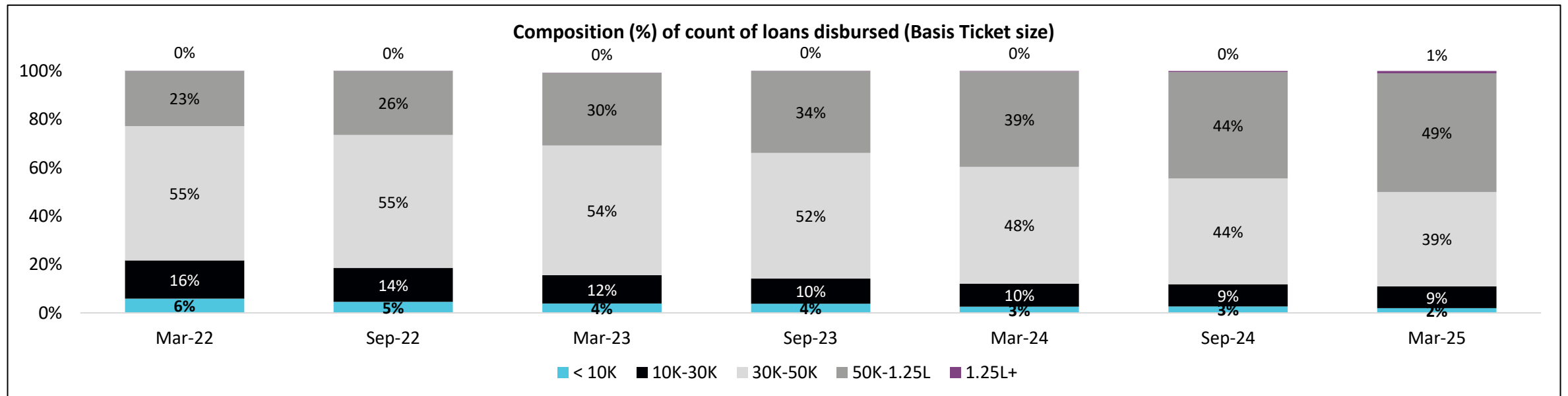
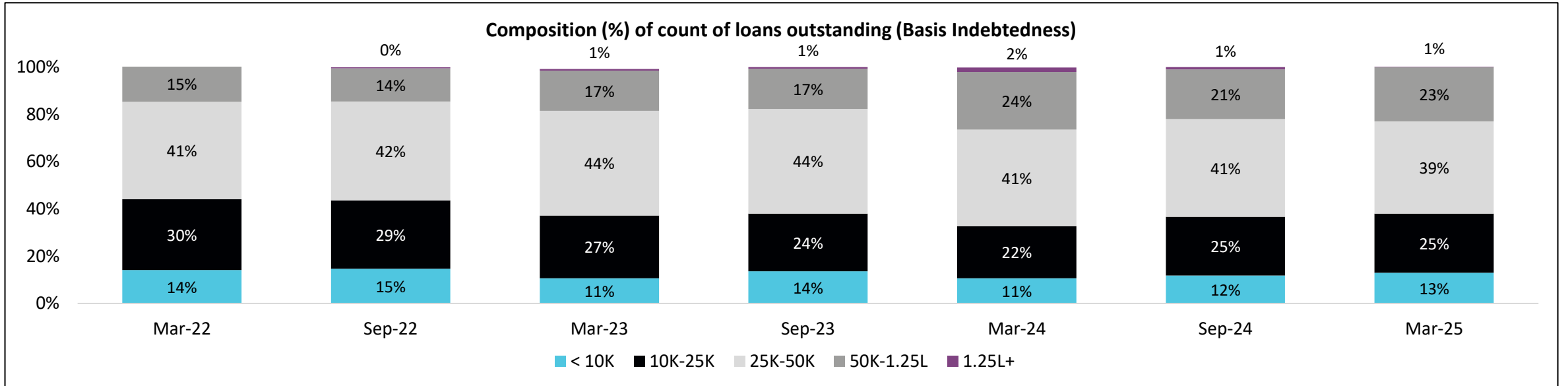


\* Growth / de-growth for FY25 is calculated comparing AUM at end of Mar'2025 with AUM at end of Mar'2024

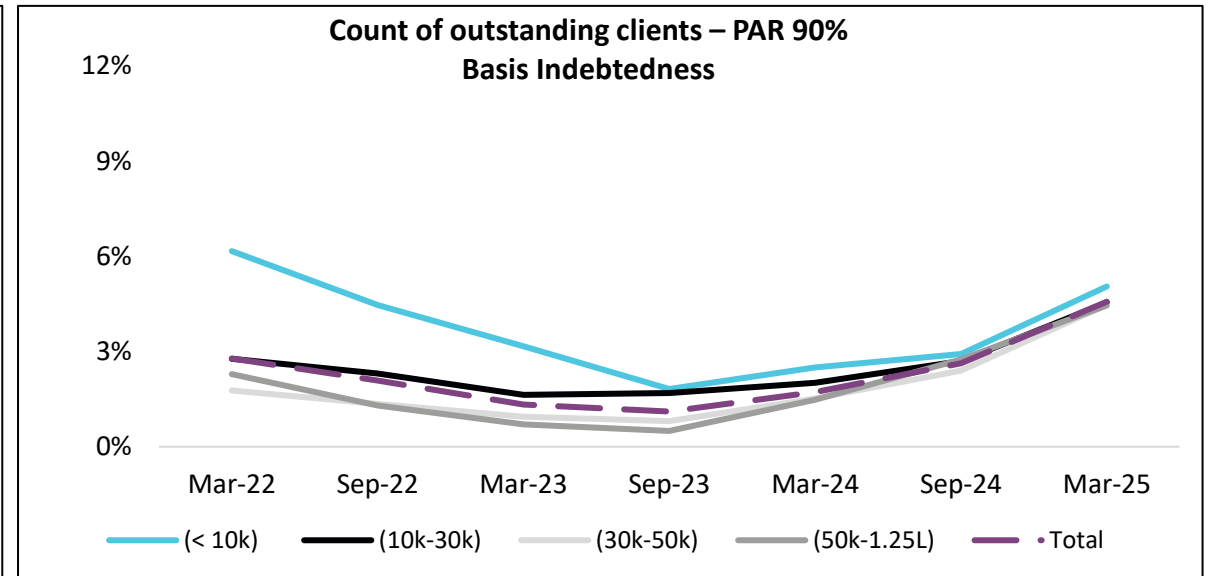
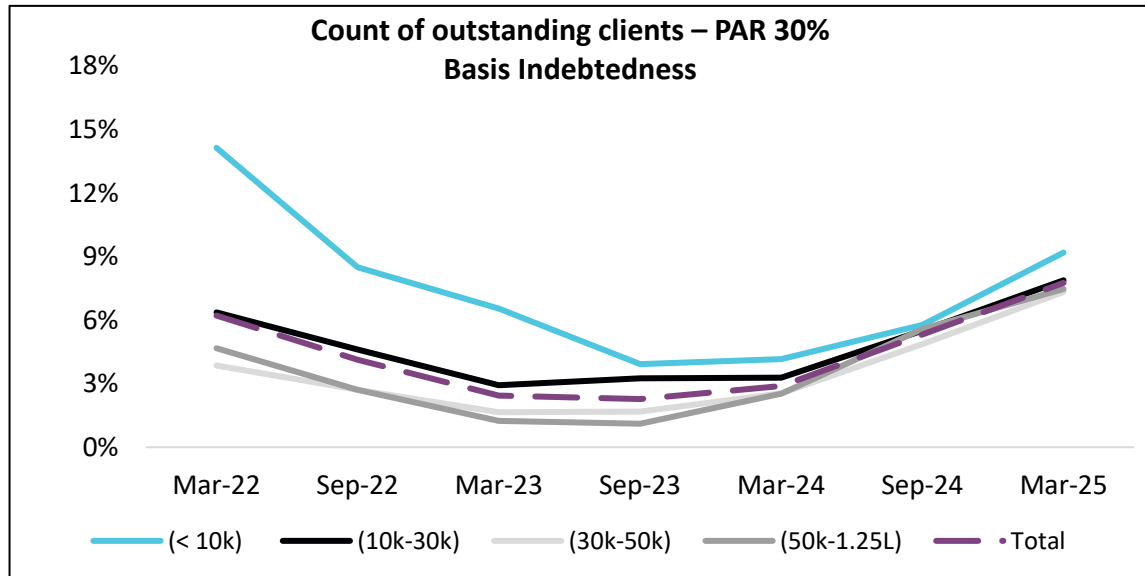
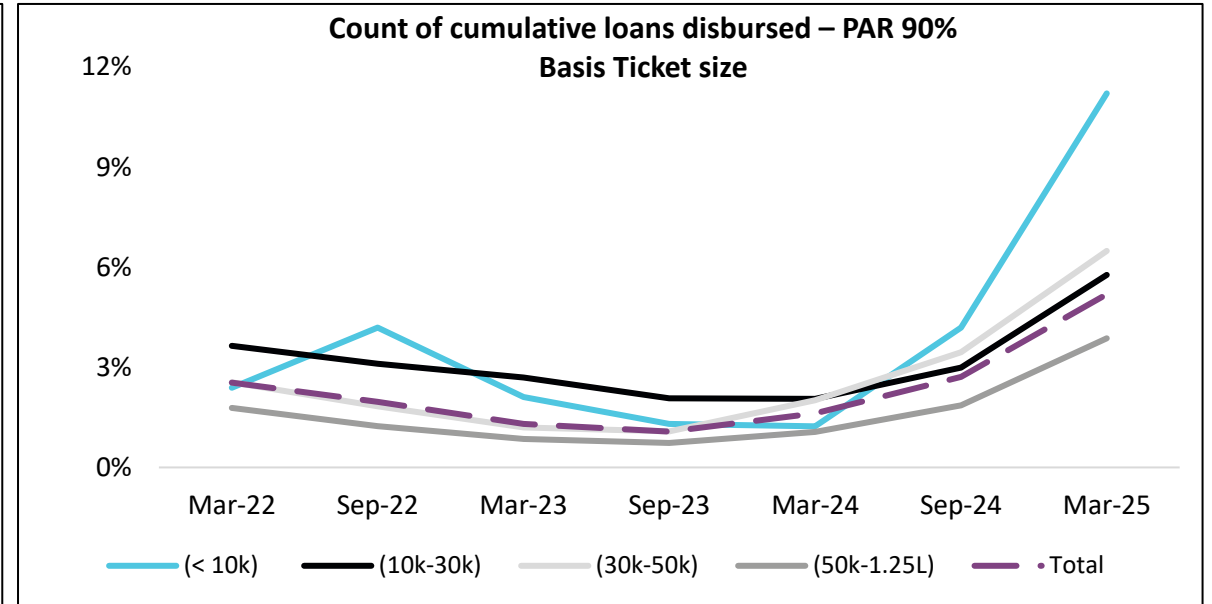
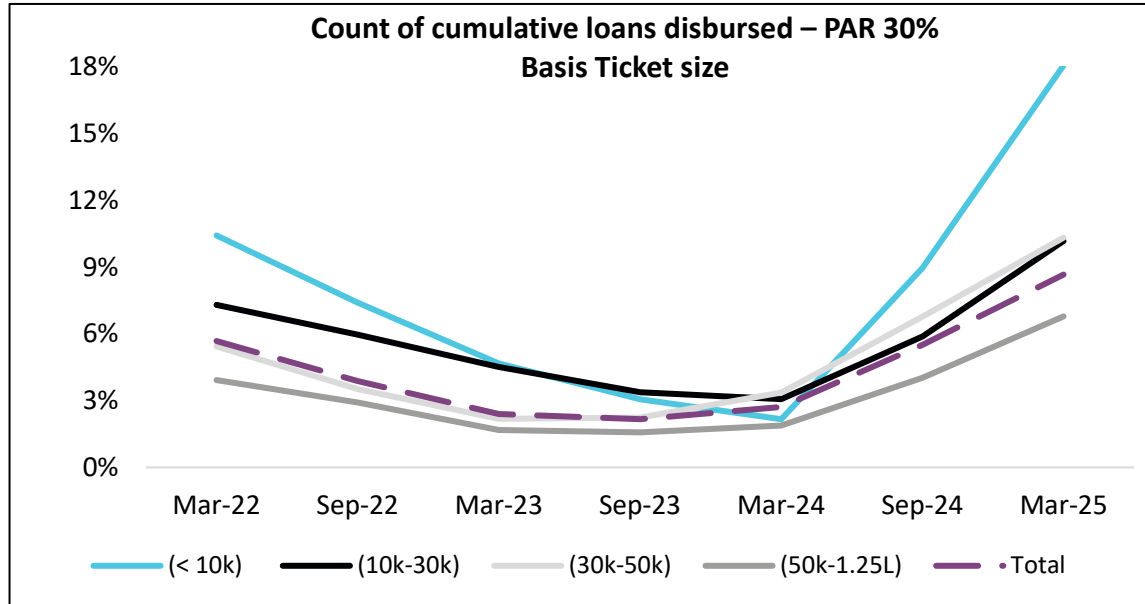
# Portfolio Growth In Economically Weaker States



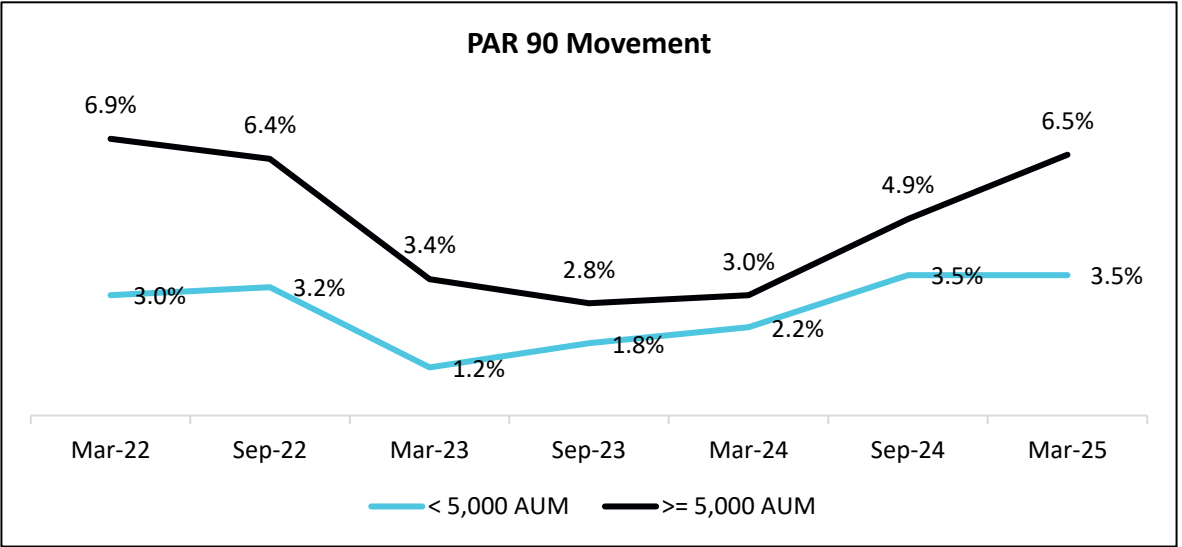
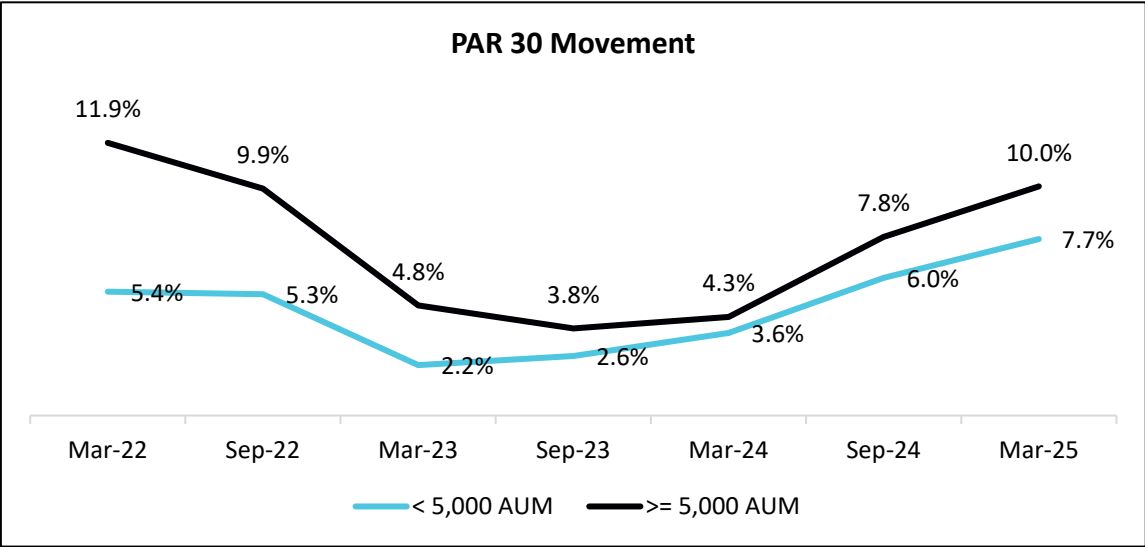
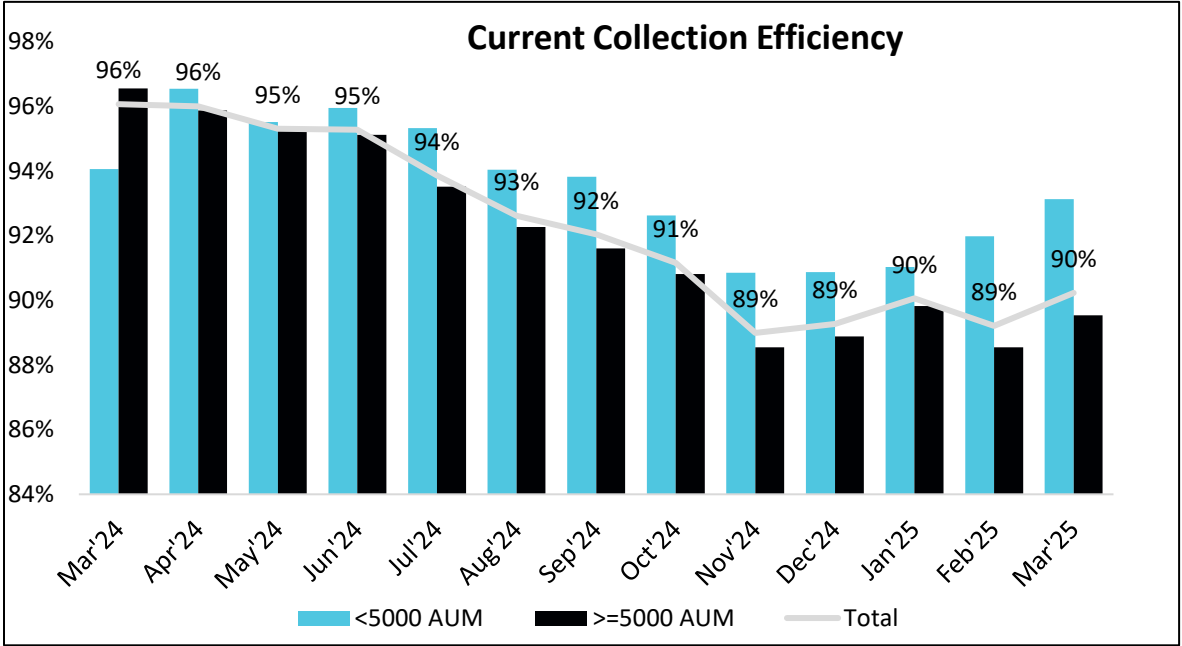
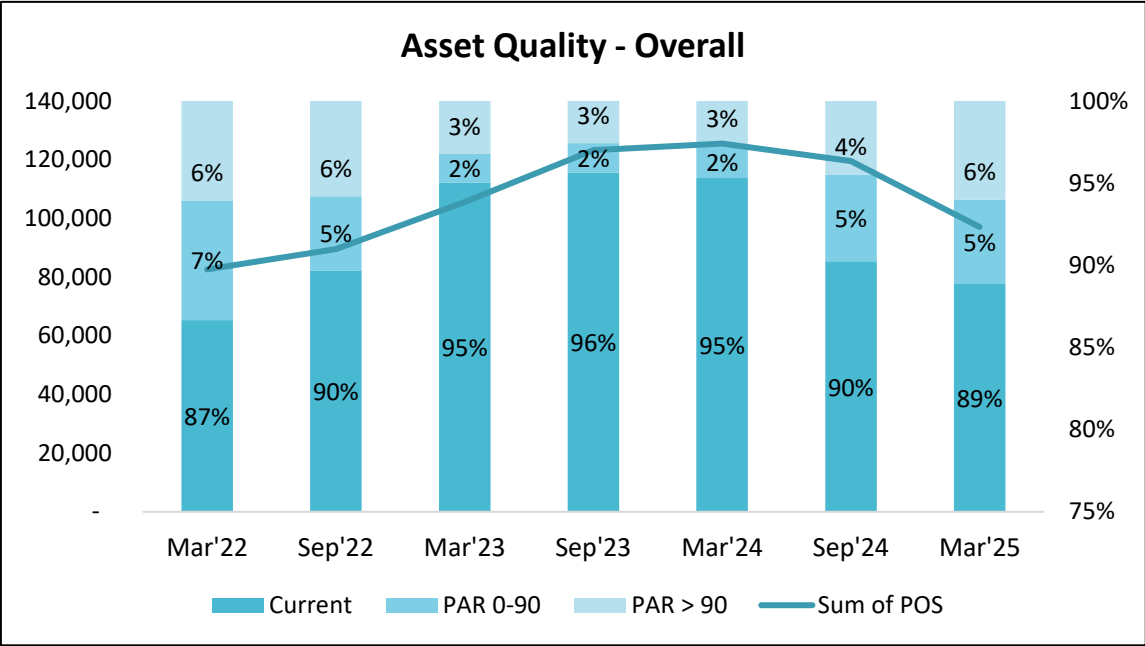
# Steady Increase In Disbursements Of Larger Ticket Size Loans



# PAR Trend Across Ticket Size Ranges



# Asset Quality - Collection Efficiency Trend And PAR Movement

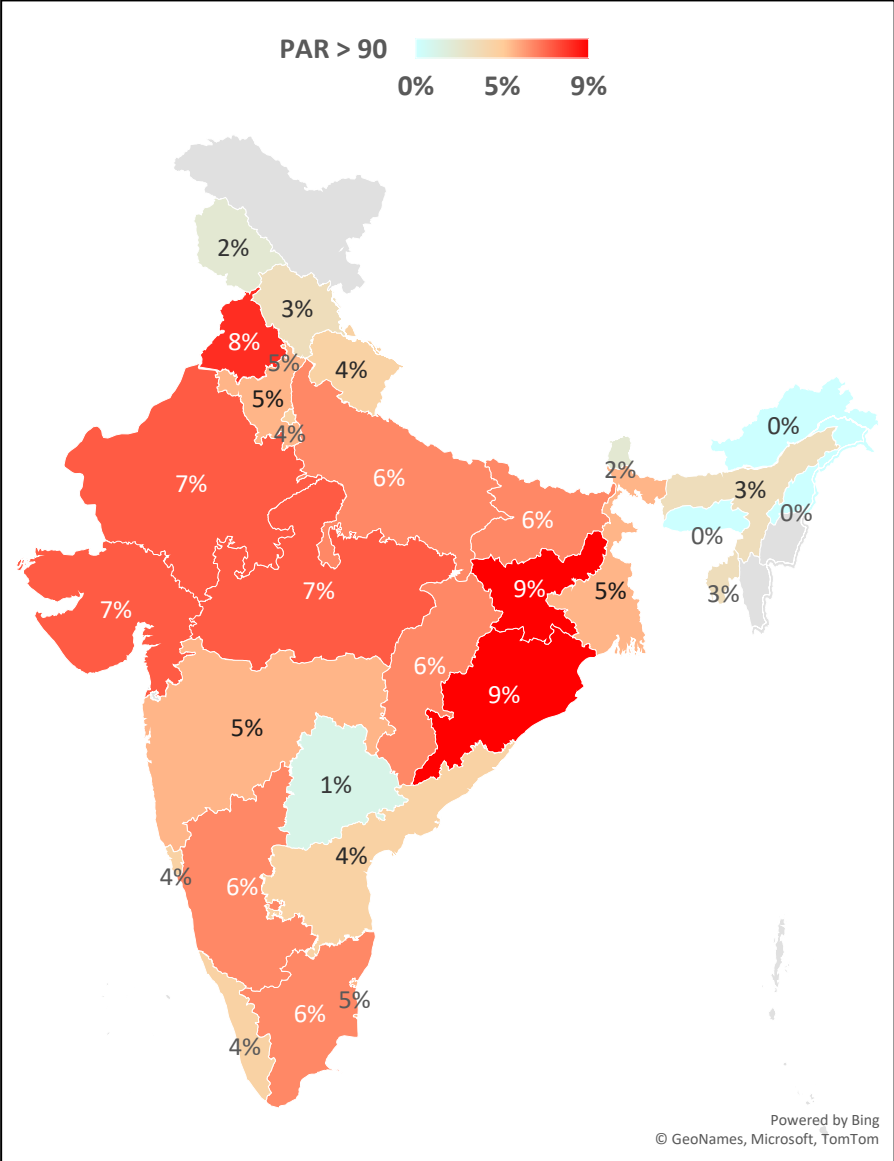
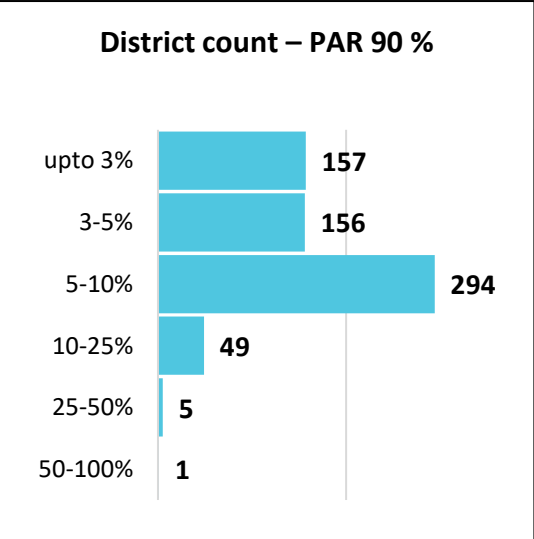


Source: NAC Internal data reported by MFI Partners

# Asset Quality-Signs Of Stress: High Delinquencies Reported in Eastern and Central States

State-PAR 90	POS%	FY22	FY23	FY24	FY25
Jharkhand	3.1%	<div><div></div></div>	4% <div><div></div></div>	2% <div><div></div></div>	3% <div><div></div></div> 9%
Odisha	6.6%	<div><div></div></div>	9% <div><div></div></div>	3% <div><div></div></div>	3% <div><div></div></div> 9%
Punjab	1.6%	<div><div></div></div>	8% <div><div></div></div>	5% <div><div></div></div>	15% <div><div></div></div> 8%
Gujarat	3.7%	<div><div></div></div>	5% <div><div></div></div>	3% <div><div></div></div>	4% <div><div></div></div> 7%
Rajasthan	5.3%	<div><div></div></div>	4% <div><div></div></div>	3% <div><div></div></div>	4% <div><div></div></div> 7%
Madhya Pradesh	6.8%	<div><div></div></div>	7% <div><div></div></div>	4% <div><div></div></div>	4% <div><div></div></div> 7%
Karnataka	5.9%	<div><div></div></div>	5% <div><div></div></div>	2% <div><div></div></div>	2% <div><div></div></div> 6%
Bihar	16.7%	<div><div></div></div>	3% <div><div></div></div>	1% <div><div></div></div>	1% <div><div></div></div> 6%
Chhattisgarh	1.7%	<div><div></div></div>	10% <div><div></div></div>	3% <div><div></div></div>	3% <div><div></div></div> 6%
Tamil Nadu	11.0%	<div><div></div></div>	6% <div><div></div></div>	5% <div><div></div></div>	3% <div><div></div></div> 6%

District	State	POS %	PAR > 0%	PAR >90%
Morigaon	Assam	0.0%	<div><div></div></div> 94%	<div><div></div></div> 94%
Gurdaspur	Punjab	0.1%	<div><div></div></div> 48%	<div><div></div></div> 43%
Pathankot	Punjab	0.0%	<div><div></div></div> 35%	<div><div></div></div> 34%
Balrampur-Cg	Chhattisgarh	0.0%	<div><div></div></div> 40%	<div><div></div></div> 31%
Amritsar	Punjab	0.1%	<div><div></div></div> 32%	<div><div></div></div> 27%
Tarn Taran	Punjab	0.0%	<div><div></div></div> 30%	<div><div></div></div> 25%
Morena	Madhya Pradesh	0.0%	<div><div></div></div> 33%	<div><div></div></div> 23%
Kandhamal	Odisha	0.1%	<div><div></div></div> 28%	<div><div></div></div> 18%
Gulbarga	Karnataka	0.1%	<div><div></div></div> 37%	<div><div></div></div> 18%
Mayurbhanj	Odisha	0.2%	<div><div></div></div> 23%	<div><div></div></div> 17%



# Asset Quality - Portfolio Quality Basis Geography; PAR Levels Inched Up FY25

## Movement in PAR > 0 (Top 10 states in terms of portfolio composition)

States	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25
Bihar	8%	5%	2%	2%	2%	8%	12%
Uttar Pradesh	6%	4%	2%	3%	3%	10%	10%
Tamil Nadu	15%	12%	7%	4%	5%	9%	10%
West Bengal	19%	15%	7%	4%	3%	6%	9%
Madhya Pradesh	15%	13%	6%	7%	7%	13%	12%
Odisha	15%	11%	5%	5%	5%	13%	14%
Karnataka	13%	8%	3%	3%	3%	5%	21%
Rajasthan	11%	11%	5%	7%	8%	15%	12%
Gujarat	9%	8%	5%	6%	6%	13%	13%
Maharashtra	15%	13%	5%	5%	5%	9%	9%

## Movement in PAR > 90 (Top 10 states in terms of portfolio composition)

States	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25
Bihar	3%	3%	1%	1%	1%	2%	6%
Uttar Pradesh	3%	2%	1%	1%	2%	4%	6%
Tamil Nadu	6%	8%	5%	3%	3%	5%	6%
West Bengal	8%	6%	5%	2%	2%	3%	5%
Madhya Pradesh	7%	7%	4%	3%	4%	7%	7%
Odisha	9%	7%	3%	3%	3%	6%	9%
Karnataka	5%	5%	2%	2%	2%	2%	6%
Rajasthan	4%	6%	3%	4%	4%	8%	7%
Gujarat	5%	5%	3%	3%	4%	6%	7%
Maharashtra	9%	9%	4%	3%	3%	4%	5%

Source: NAC Internal data reported by partners

## Asset Quality – Initiatives Taken For Course Correction

Parameters	Actions
<b>Implementation of SRO guardrails</b>	Overall indebtedness = Capped at INR 2 lacs (MFI + unsecured retail loans) Number of MFI lenders = Max. 4 (Revised to max. 3 from 01-Apr-2025)
<b>Lending restrictions to delinquent customers</b>	Restrict lending to clients with outstanding over INR 3,000 for over 60 days (as against 90 days earlier)
<b>Reduction in Interest Rates</b>	Following the concerns raised by regulators regarding high interest rates charged by the lenders and RBI imposing business restriction on a couple of NBFC-MFIs, other entities have started reducing their lending rates by between 50 - 150 bps.
<b>Slow down of New to Credit (NTC) customers acquisition</b>	Some of NBFC-MFIs have paused new customer acquisition in specific branches. New branches are opened only in regions where there is low MFI penetration. Focus is more on existing customers who have shown good credit history.
<b>Establishing Credit Verticals</b>	Some NBFC-MFIs appointing dedicated credit officers in branches emphasizing importance of capturing house-hold income and obligations appropriately
<b>Dedicated Risk Containment Unit</b>	To manage 60+DPD loans. Different DPD buckets are managed by dedicated collection teams to effectively control and minimize forward flows. Revamped incentive structures / more aligned with collections
<b>Strengthen KYC and Improve Underwriting Standards</b>	The sector has set a target to seed PAN for 50% of borrower accounts by March 2025
<b>Natural Calamity Insurance</b>	Some NBFC-MFI have taken insurance to address potential impact of floods and excessive rain
<b>Digital Collections</b>	Encouraged, cashback is provided for customers who pay in digital mode.



# Asset Quality – Factors Leading To Higher Delinquencies And Gradual Decline In Over Indebtedness



Post corrective actions taken by industry, noted significant reduction in portfolio exposure of borrowers with  $\geq 3$  lenders. Only 5% of the total book now corresponds to borrowers with  $\geq 5$  lenders.

Portfolio of borrowers with aggregate exposure exceeding Rs.1.25 lakhs declined by 11% QoQ and 42% YoY as of Mar'25. Most exposure categories saw a reduction in delinquencies (PAR 31-180%).

Below data is for entire Microfinance industry i.e. NBFC-MFI, Banks, SFB and NBFC as of March'2025

Active Lender Associations	Portfolio O/S (₹ Cr)							PAR 31-180%*		
	Mar-24	POS % share (for Mar'24)	Dec-24	POS % share (for Dec'24)	Mar-25	POS % share (for Mar'25)	YoY change (Mar'24 to Mar'25)	Mar-24	Dec-24	Mar-25
$\leq 2$	2,87,834	65.0%	2,74,731	70.2%	2,78,787	73.1%	-3.1%	2.2%	5.5%	5.4% ▼
3	69,569	15.7%	58,293	14.9%	56,069	14.7%	-19.4%	4.8%	11.4%	11.6% ▲
4	42,200	9.5%	32,106	8.2%	27,742	7.3%	-34.3%	6.9%	17.8%	19.0% ▲
$\geq 5$	43,098	9.7%	26,386	6.7%	18,627	4.9%	-56.8%	11.3%	32.3%	35.3% ▲
Industry	4,42,700	100.0%	3,91,516	100.0%	3,81,225	100.0%	-13.9%	4.0%	9.2%	8.7% ▼

Borrower level credit Exposure	Portfolio O/S (₹ Cr)			PAR 31-180%*			
	Mar-24	Dec-24	Mar-25	Mar-24	Dec-24	Mar-25	QoQ difference (Dec'24 and Mar'25)
0-20K	21,829	23,100	22,965	2.6%	5.4%	5.8%	0.4% ▲
20K-80K	1,94,358	1,90,060	1,89,028	2.9%	7.1%	7.1%	0.0%
80K-1L	50,131	48,679	48,849	4.0%	9.2%	8.7%	-0.4% ▼
1L-1.25L	51,533	48,233	47,996	4.6%	10.4%	9.7%	-0.7% ▼
1.25L-1.5L	40,226	33,537	31,757	5.0%	12.1%	11.2%	-0.9% ▼
1.5L-1.75L	29,373	21,012	19,345	5.4%	13.9%	12.6%	-1.4% ▼
1.75L-2L	20,646	12,352	10,708	5.6%	15.7%	14.2%	-1.5% ▼
2L+	34,604	14,543	10,577	6.3%	20.8%	20.2%	-0.6% ▼
Industry	4,42,700	3,91,516	3,81,225	4.0%	9.2%	8.7%	-0.5% ▼

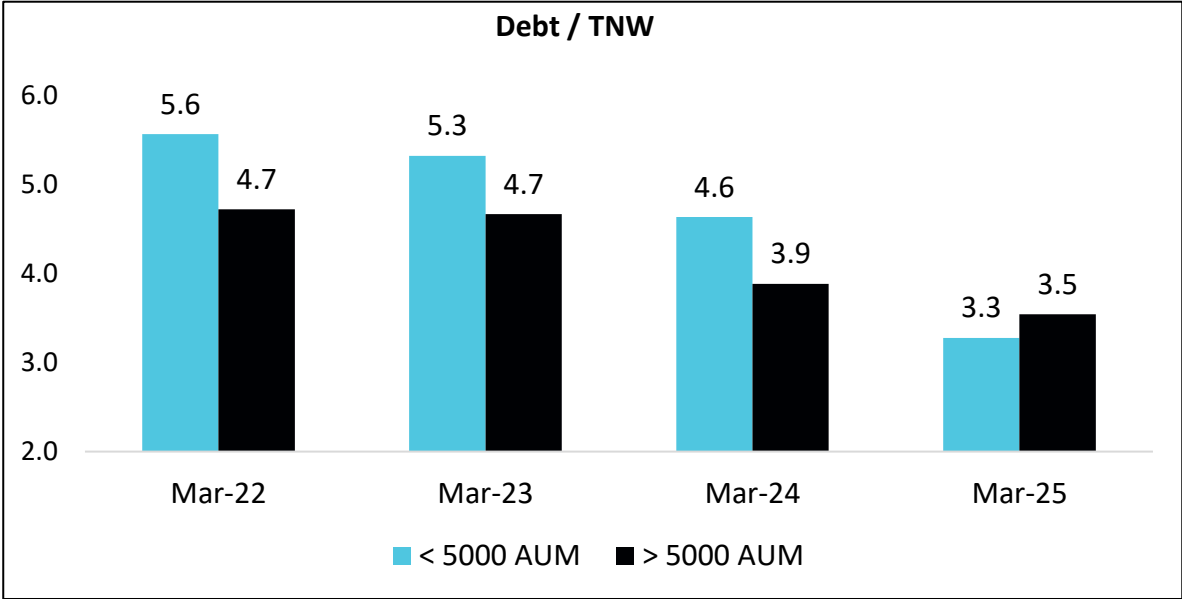
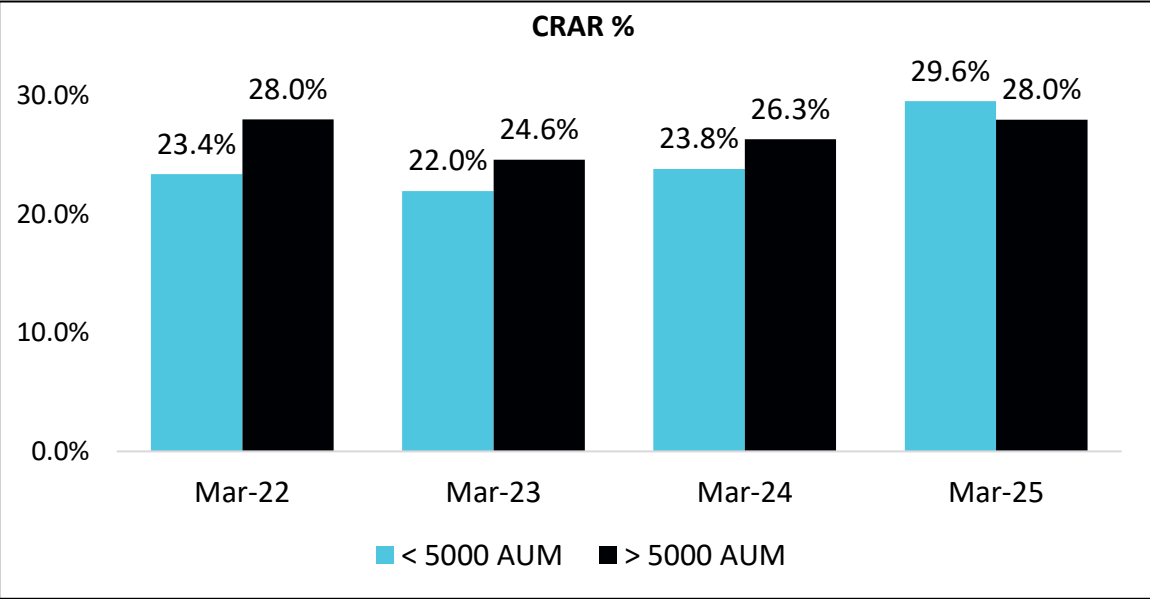
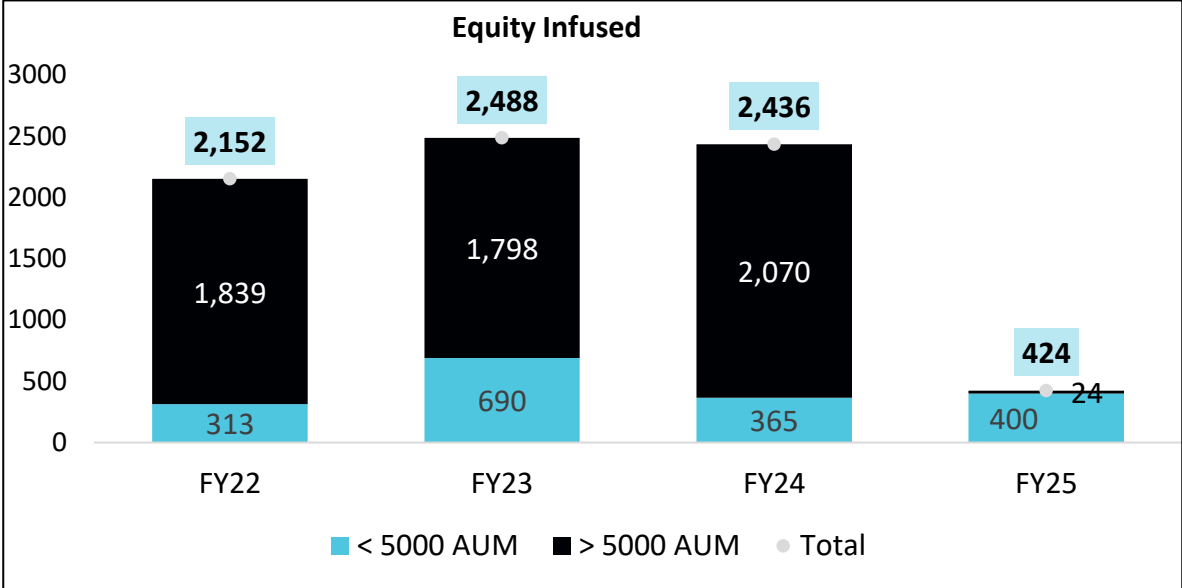
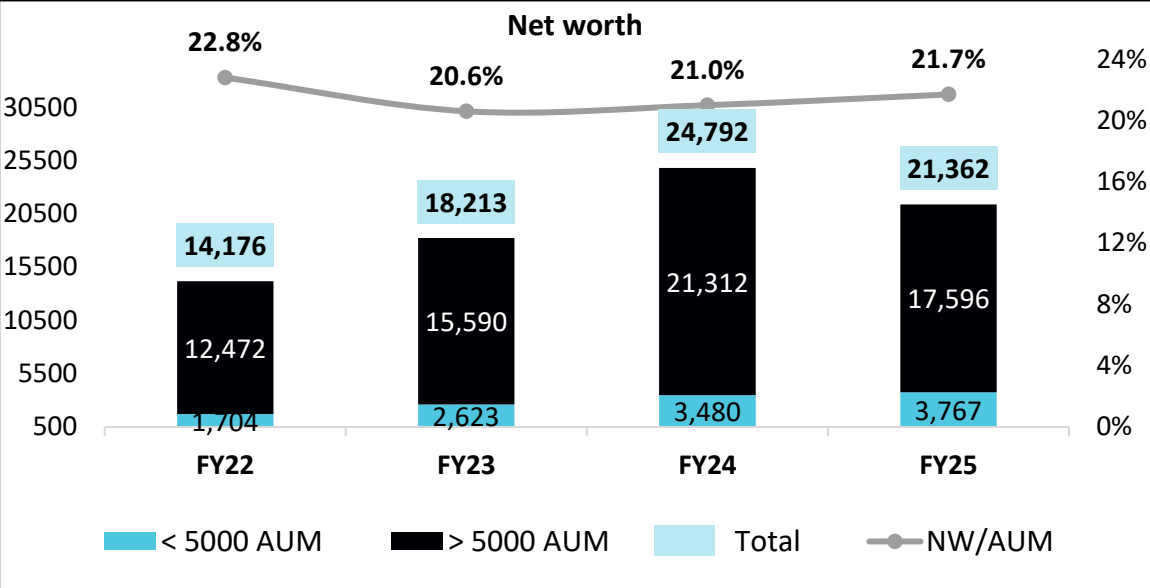
# **Financial Analysis – Northern Arc NBFC MFI Partners**

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**Based on FY25 Information**

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# Financial Analysis: Adequately Capitalized; Leverage Remains Under Control

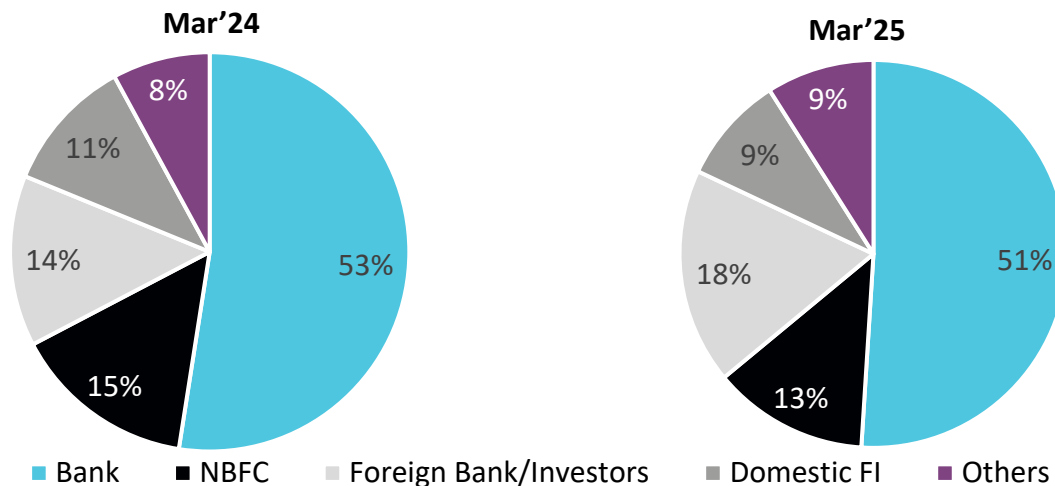


Source: NAC Internal data reported by partners

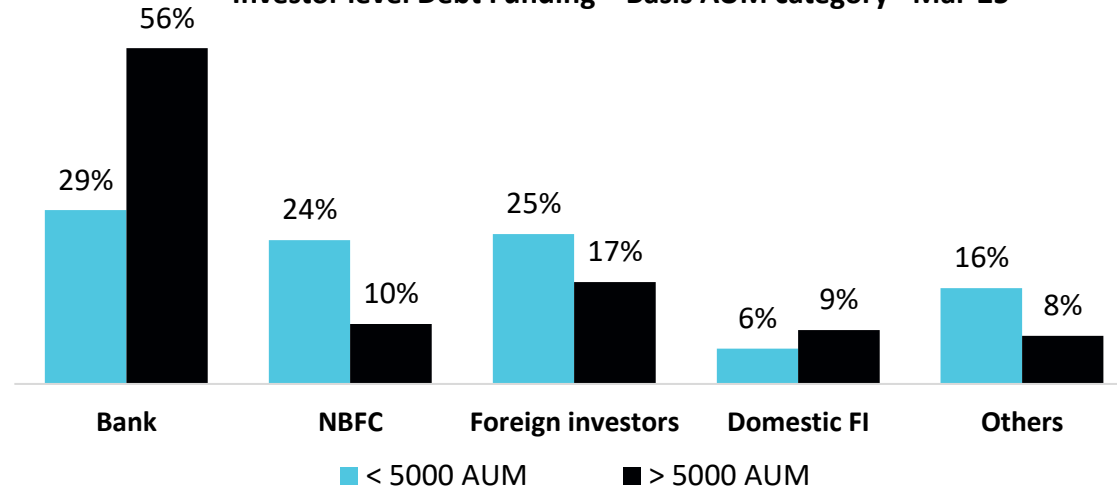
All ₹ in Cr unless otherwise stated

# Funding Profile

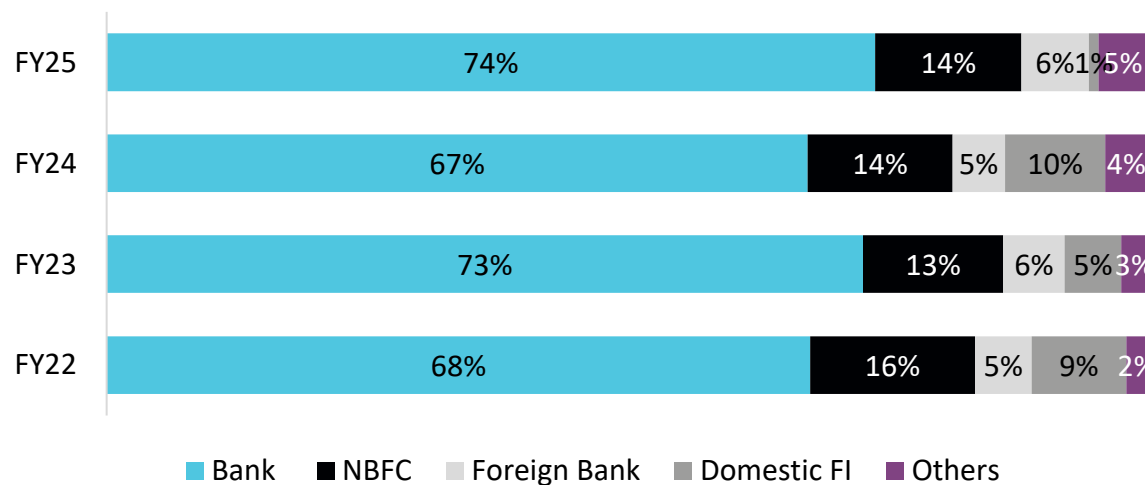
Investor level Debt Funding– Outstanding



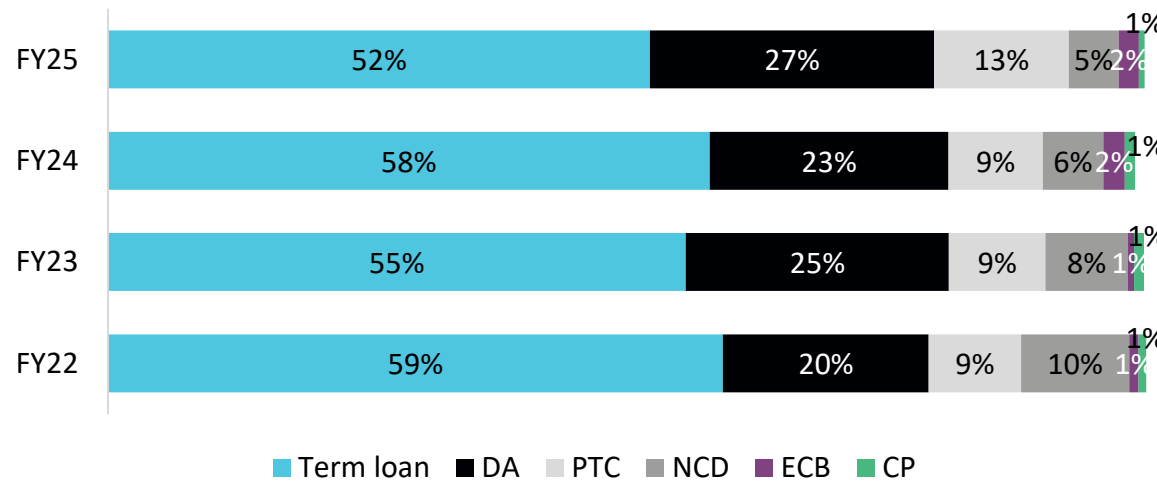
Investor level Debt Funding – Basis AUM category– Mar'25



Sanctions – Basis investor type

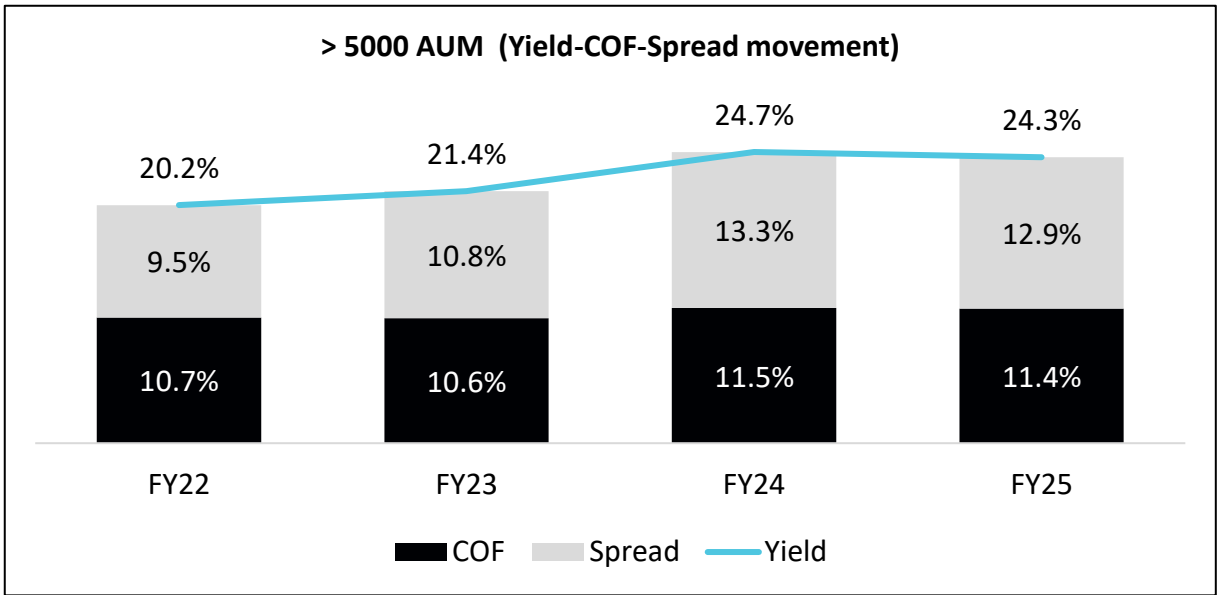
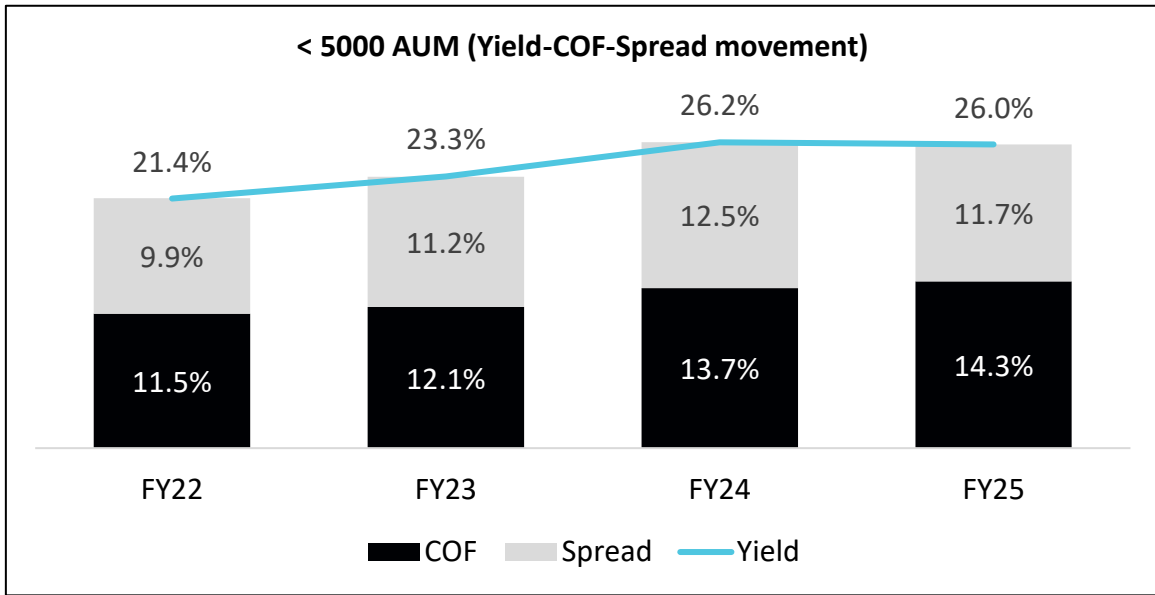
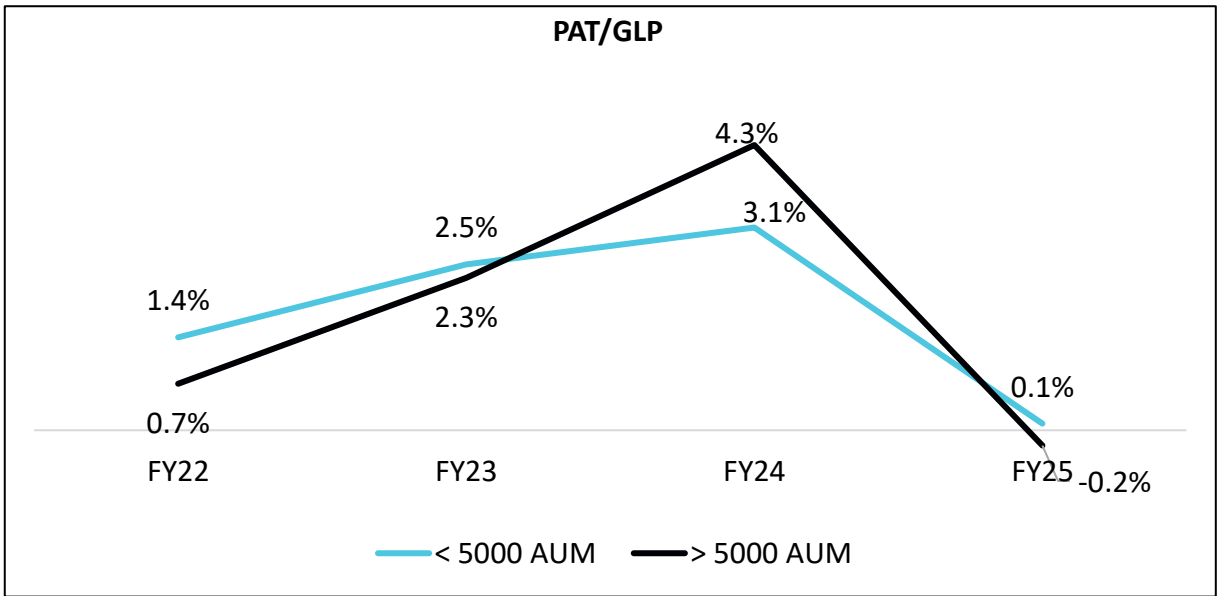
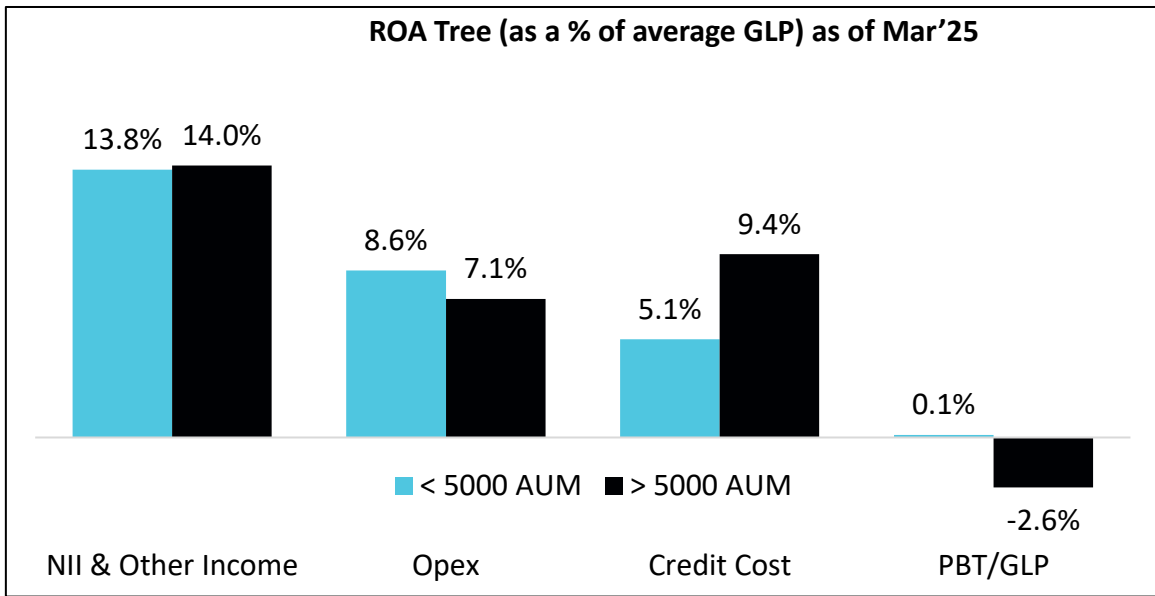


Sanctions – Basis transaction type

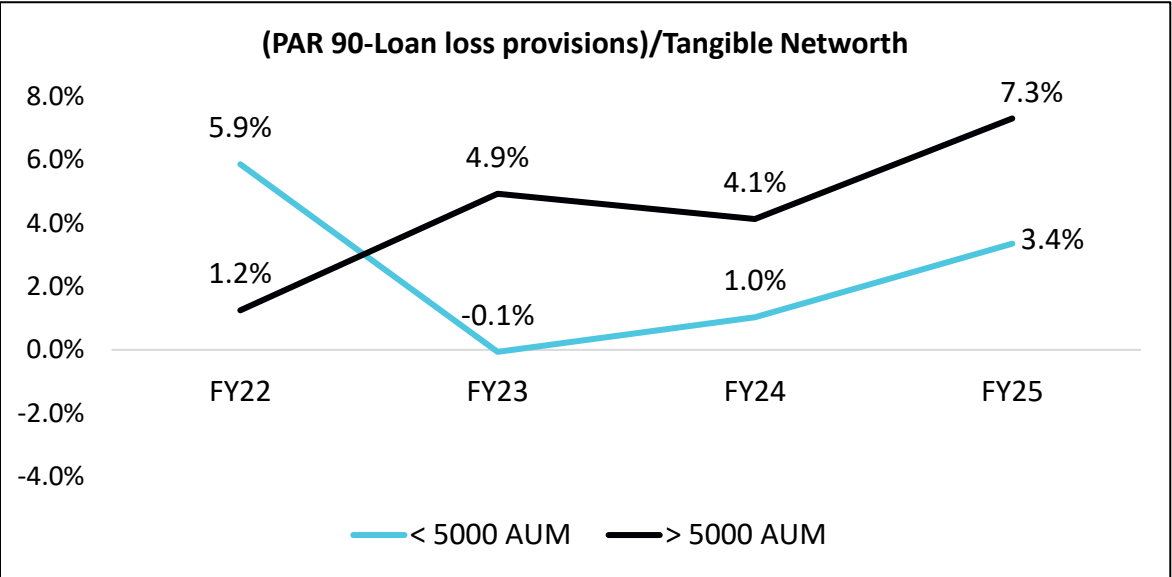
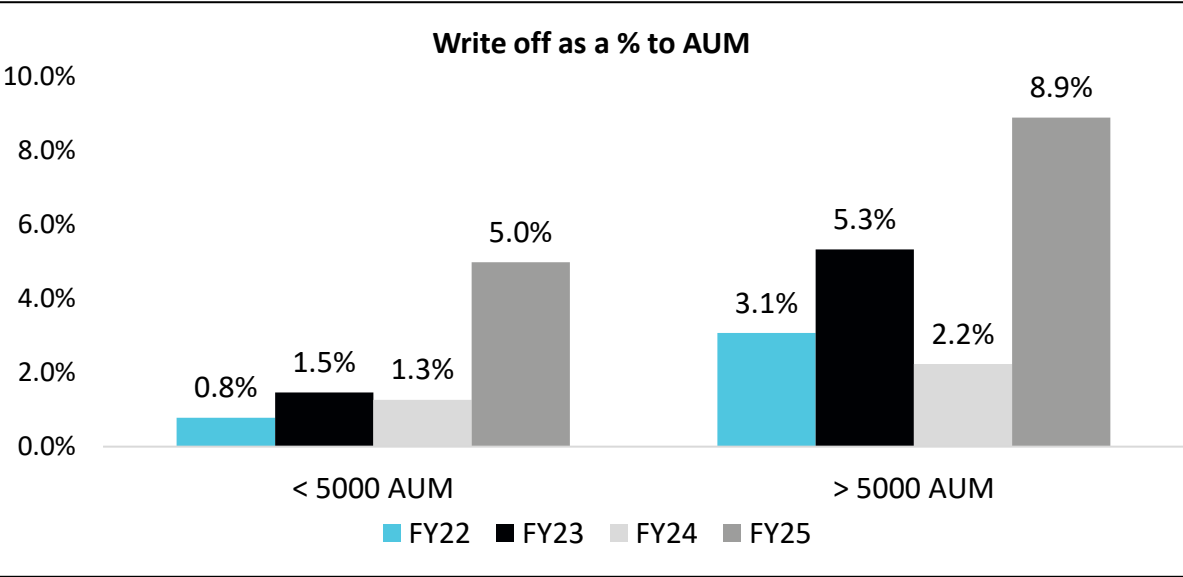
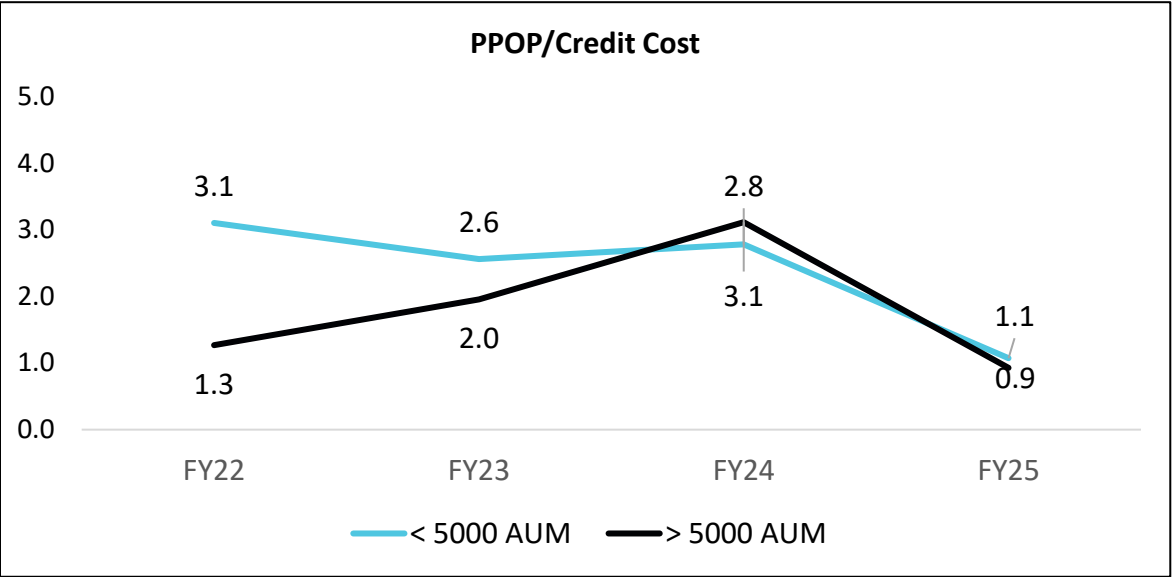
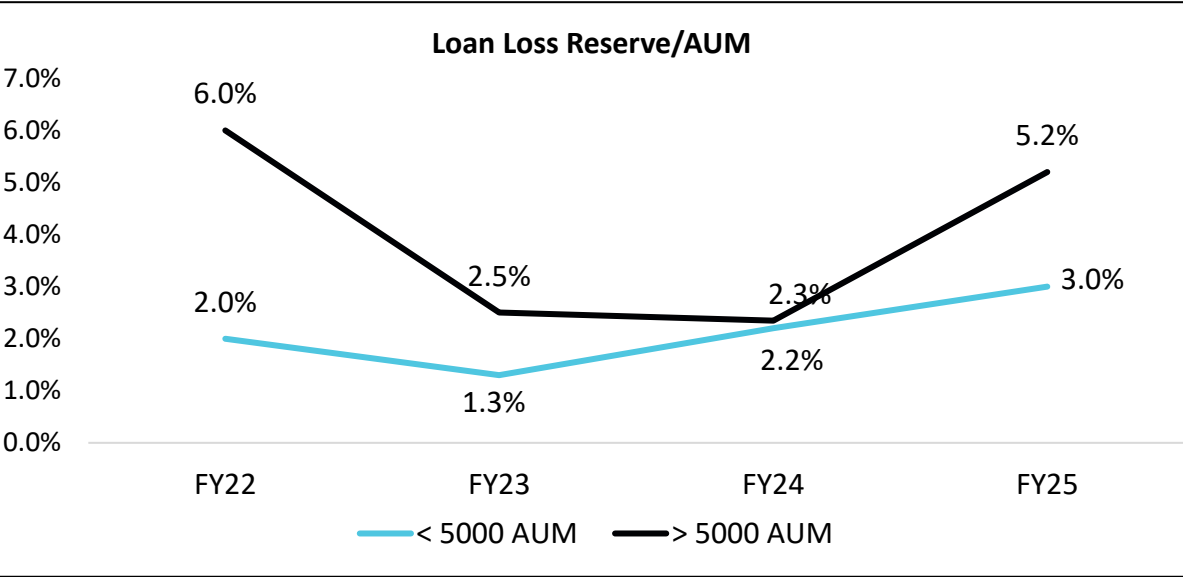


Source: NAC Internal data reported by partners

# Profitability Trends



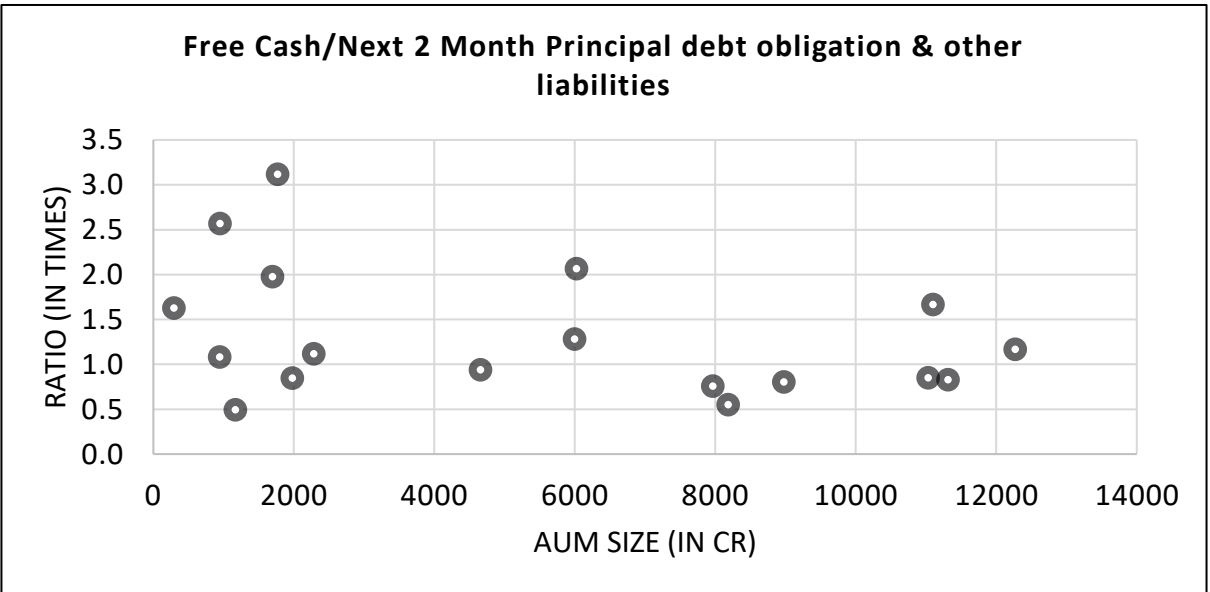
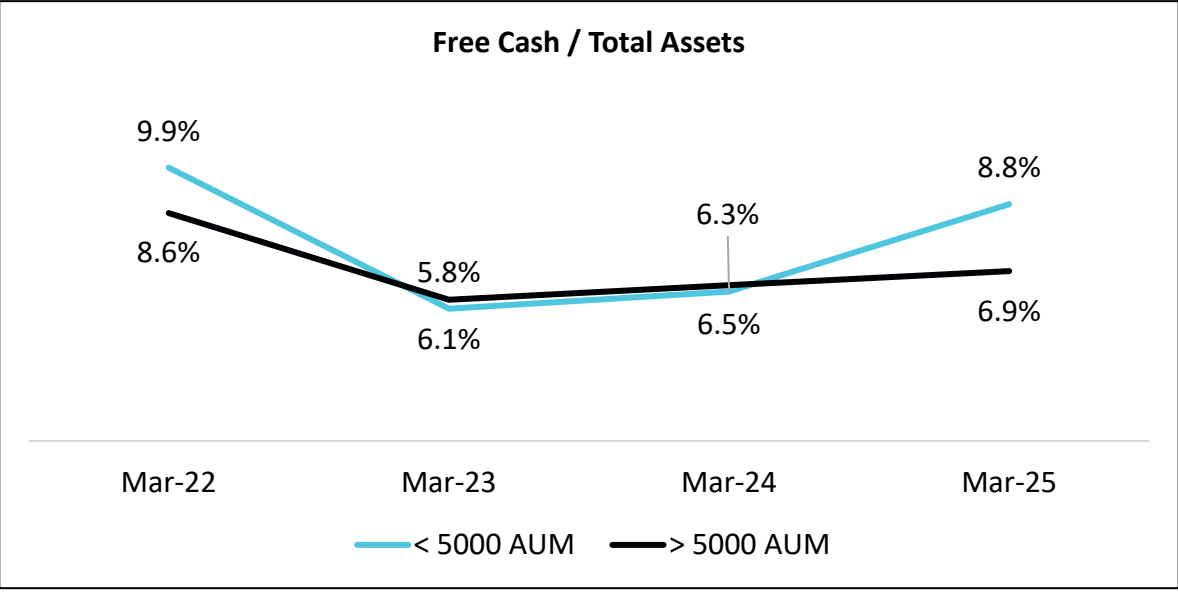
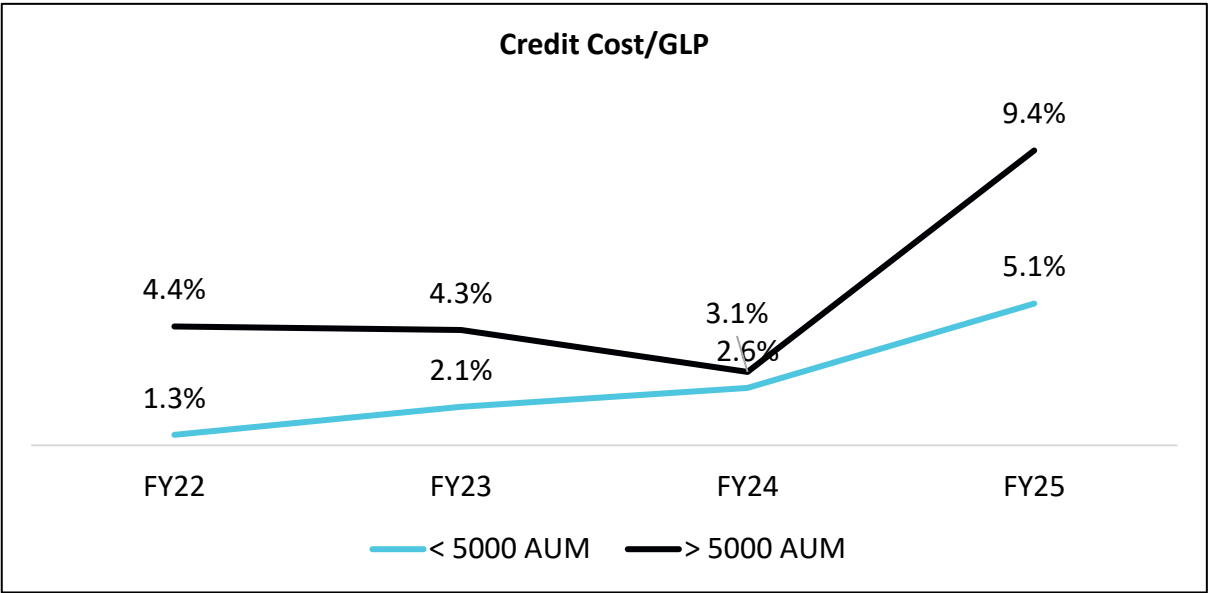
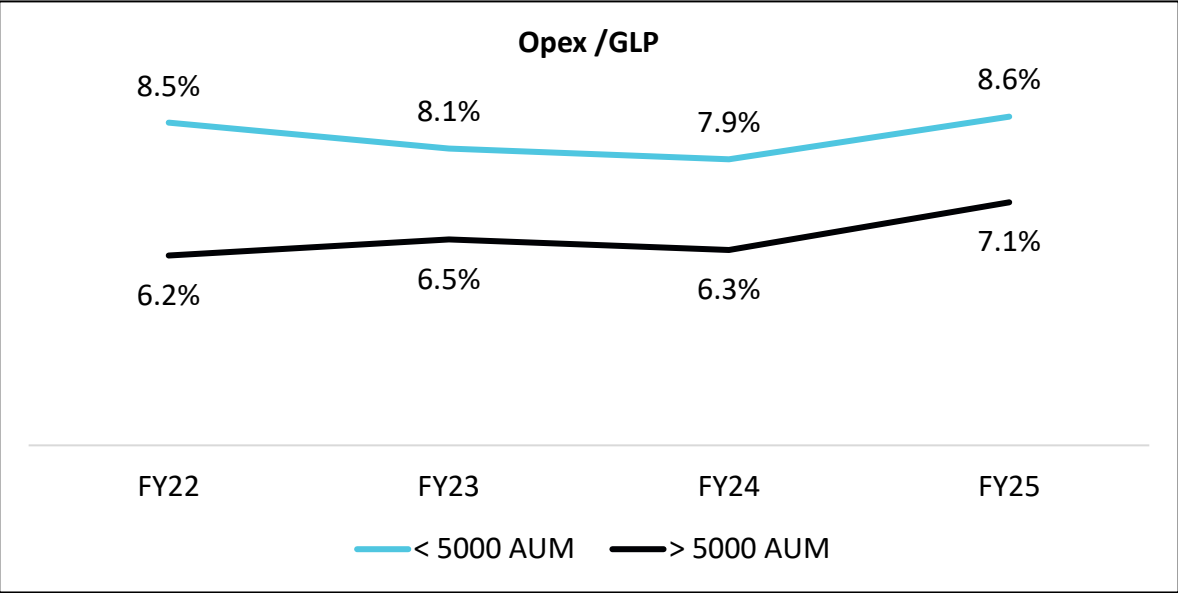
# Provisioning Buffers And Write Off Trends



Source: NAC Internal data reported by partners

All ₹ in Cr unless otherwise stated

# Trend of Credit Cost And Liquidity Buffer



# Rating Distribution & Benchmarking

Entity	AUM Category	External Rating				AUM Growth		Capitalisation & Leverage				Assets	
		FY22	FY23	FY24	FY25	AUM	CAGR	TNW	TNW to AUM	Equity raise	Debt/TNW	PAR90+W/O/AUM	Write offs
						Mar-25	4 Years	Mar-25	Mar-25	Last 4 Years	Mar-25	Mar-25	In Last 4 Years
Entity 1	> 5000AUM	AA-	AA-	AA-	AA-	11,101	14%	1,961	18%	830	3.6	13%	15%
Entity 2	> 5000AUM	AA-	AA-	AA-	AA-	8,189	5%	1,208	15%	1,235	5.7	26%	27%
Entity 3	> 5000AUM	AA-	AA-	AA-	AA-	7,969	16%	1,638	21%	400	3.4	14%	14%
Entity 4	> 5000AUM	A	A+	A+	A+	12,272	18%	2,538	21%	327	3.1	12%	12%
Entity 5	> 5000AUM	A-	A-	A	A-	6,029	1%	2,182	36%	659	2.4	33%	43%
Entity 6	> 5000AUM	A-	A-	A	A	11,316	17%	2,843	25%	498	2.7	8%	14%
Entity 7	> 5000AUM	A-	A-	A-	A-	11,034	14%	1,646	15%	548	4.2	7%	13%
Entity 8	> 5000AUM	A-	A	A+	A-	8,980	8%	1,638	18%	680	3.9	24%	24%
Entity 9	> 5000AUM	A-	A-	A	A-	6,002	10%	1,941	32%	551	2.4	9%	26%
Entity 10	< 5000 AUM	BBB+	BBB+	A-	A-	1,981	18%	619	31%	476	1.4	13%	17%
Entity 11	< 5000 AUM	BBB	BBB+	BBB+	BBB+	2,288	19%	601	26%	291	3.5	9%	10%
Entity 12	< 5000 AUM	BBB	BBB	BBB+	BBB+	4,663	13%	1,045	22%	239	4.3	5%	6%
Entity 13	< 5000 AUM	BBB	BBB	BBB+	BBB+	1,699	12%	384	23%	208	3.4	8%	6%
Entity 14	< 5000 AUM	BBB	BBB	BBB	BBB-	949	11%	178	19%	95	3.7	16%	10%
Entity 15	< 5000 AUM	BBB	BBB	BBB	BBB-	1,773	15%	385	22%	187	3.7	8%	4%
Entity 16	< 5000 AUM	BBB	BBB	BBB	BBB-	1,172	23%	219	19%	83	2.1	7%	2%
Entity 17	< 5000 AUM	BBB-	BBB	BBB	BBB	953	22%	250	26%	149	2.8	12%	14%
Entity 18	< 5000 AUM	BBB+	BBB	BBB-	BB+	298	-1%	87	29%	41	1.4	6%	20%
Average					AA+/-	9,086	12%	1640	18%	826	4.2	17%	18%
					A+/-	8,231	13%	2121	23%	521	3.2	14%	19%
					BBB+/-	1,724	15%	600	23%	203	3.6	8%	7%



# Microfinance Sector Outlook By Credit Rating Agencies

## ❑ **CRISIL Ratings (dt. April-2025):**

- MFIs are expected to report credit costs of seven year high at 6.5% - 7% in FY25 but is estimated to decline in FY26 following stabilization of current bucket collection efficiencies, better collection of new loans originated post implementation of SRO Guardrails and high provisions already taken in FY25.
- However, current capital levels should support the credit profiles of MFIs. The sector has been resilient in past downcycles.
- Monitorable: Customer discipline post Guardrails 2.0 implementation and impact of Karnataka Ordinance.

## ❑ **ICRA Ratings: Outlook 'Negative' (dt. February 2025):**

- ICRA Ratings has lowered MFI sector outlook to 'Negative'
- AUM Growth: (5%) to 0% in FY25 and 10-15% in FY26; Asset Quality: Credit costs – 5.4% to 5.6% in FY25 and 3.7% to 3.9% in FY26; Profitability: RoMA: 0 to 0.4% in FY25 and 1.3% to 1.7% in FY26; Moderate capital requirement, considering the growth outlook
- Funding & Liquidity: Rs.15,000-18,000 crore in FY25-FY26. Additional funding (including securitization) required to support growth, apart from refinancing existing / maturing lines.

## ❑ **India Ratings (dt. April 2025):**

- Collection efficiency will likely be affected and sustained improvement in delinquencies is expected from H2FY26.
- Despite capital impairments due to losses, the leverage of MFIs was supported by a decline in disbursements.
- Lenders maintained adequate liquidity to cover next 2 to 3 months of scheduled debt repayment obligations.
- Credit costs is expected to be 9.6% in FY25 and is expected to come down to 4% in FY26.

# Definitions and Abbreviations

Term	Description
NBFC-MFI	Non-Banking Financial Company - Micro Finance Institutions
MFIN	MicroFinance Industry Network
NAC	Northern Arc Capital
AUM / POS / GLP	AUM / POS / GLP represents outstanding principal amounts of the loans originated by the NBFC-MFIs on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the NBFC-MFI's own book.
Own Vs Managed	Own portfolio represents loans originated and financed by the NBFC-MFIs directly and Managed portfolio represents securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the NBFC-MFI's own portfolio.
Current portfolio	Current Portfolio shall mean the outstanding principal value of the NBFC-MFI's portfolio that does not have any overdue in instalments of principal, interest, penalty interest, fee or any other expected payments
PAR 1-90	Portfolio at Risk (1-90 days) or PAR 1-90 shall mean, the outstanding principal value of the NBFC-MFI's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 1 day or more and equal to or less than 90 days.
PAR > 0	Portfolio at Risk greater than 0 days or PAR > 0 shall mean, the outstanding principal value of the NBFC-MFI's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 1 day or more.
PAR > 30	Portfolio at Risk greater than 30 days or PAR > 30 shall mean, the outstanding principal value of the NBFC-MFI's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 30 days or more.
PAR > 90	Portfolio at Risk greater than 90 days or PAR > 90 shall mean, the outstanding principal value of the NBFC-MFI's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more.

Term	Description
Disbursement	Disbursement represents loans sanctioned and financed to the borrowers during the respective period.
Outreach	Outreach refers to the geographical presence of NBFC-MFIs
Active Borrowers	Active Borrowers represent the borrowers whom the NBFC-MFIs have financed and have active loans outstanding.
Current CE	Current CE represents Current Collection efficiency which is defined as Current collections / Current demand. Current collections refers to collection received against the respective month's EMI dues. Current demand refers to the scheduled demand for the period.
Average ticket size	Average ticket size refers to quantum of Loans disbursed divided by count of loans disbursed over a particular period.
Count of cumulative loans disbursed - basis ticket size	Count of cumulative loans disbursed taken basis Equifax reports categorized basis ticket size and asset quality of respective categories (PAR > 30 and PAR > 90)
Count of outstanding clients - basis indebtedness	Count of clients having outstanding loan taken basis Equifax reports reported by NBFC-MFIs (termed as Indebtedness), categorized basis Loan outstanding buckets and asset quality (PAR > 30 and PAR > 90)
Loan cycle wise distribution	Composition of AUM shared by NBFC-MFIs categorised basis Loan cycle.
Networth as a % on AUM	Tangible Networth divided by AUM. Tangible Networth means, NBFC-MFI's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
Leverage	Debt divided by Tangible Networth
Return on Assets	Return on assets is defined as Profit after tax / Average AUM
Write-offs	Write offs refers to % of written off loans to Average AUM of the period.
Yield with Fee	Yield with Fee is defined as (Total Interest Income + Total Other Income from Operations) divided by Average Loan Portfolio (net of Off-Balance sheet items).

***Thank you***

A large, solid blue curved shape that starts from the bottom right corner and curves upwards and to the left, resembling a stylized arc or a decorative element.