

## Digital loan closes the FY 23-24, disbursing over 10 Cr loans totalling Rs 146,517 Cr

*-The latest issue of FACETS report from FACE, an industry body, tracks digital loans for FY 23-24, highlighting the fintech lending sector's key role in expanding formal credit*

**Mumbai, 18 June 2024:** [Fintech Association for Consumer Empowerment \(FACE\)](#), an industry body, released the 10th issue of its quarterly report, FACETS. This report captures FY 23-24 trends from 37 FACE member companies. The disbursement volume and value grew YoY by 35% and 49%, respectively, reaching 10.19 Cr loans totalling Rs 146,517 Cr in FY 23-24.

**Commenting on the tenth edition of FACETS, Sugandh Saxena, CEO at FACE, said,** “The digital lending sector is responsibly driving ahead with a sharp focus on customer-centricity, compliance, risk management and sustainable business models. Collectively, we take pride in our members crossing the milestone of 10 Cr loans, contributing to public policy goals of financial inclusion and resilience. These trends reflect the industry's remarkable maturity and adaptability to macro conditions. The digital lending regulations have laid a solid ground for fintech lending to set higher benchmarks for innovation, conduct, and diversification and boost its impact in the coming years.”

Some of the key insights from the report are as follows:

- FACE member companies disbursed 10.19 crore loans in FY 23-24, marking a 35% increase in volume compared to FY 22-23. The total disbursement value reached Rs 146,517 Cr, representing a 49% growth year-over-year. The average ticket size for loans disbursed in FY 23-24 stood at Rs 12,648, compared to Rs 11,094 in FY 22-23.
- In Q4 FY 23-24, member companies disbursed 2.69 Cr loans worth Rs 40,322 Cr at an average ticket size of Rs 13,418. The quarterly growth rate is 3% over the Q3 FY 23-24.
- From 37 companies included in this report, 31 companies, accounting for almost 90% of disbursement value in Q4 FY 23-24, reported an AUM of Rs 63,345 Cr, equally distributed between on and off-balance sheets. For 24 companies with in-house NBFCs, 79% of the AUM is on-balance sheet, with no significant change in the balance sheet composition over the last three years.
- Companies raised Rs 1,913 Cr in equity and Rs 16,259 Cr in debt. There was a drop in equity compared to FY 22-23 for the companies who reported data. Nine companies that reported data for Default Loan Guarantee (DLG) reported 51 portfolios worth Rs 9,118 Cr. 94% of DLG portfolio value has DLG coverage between 4% to 5%.
- Based on data reported by 29 members, 83% were profitable in FY 23-24, compared to two-thirds in FY 21-22.

### ABOUT FACE

[Fintech Association for Consumer Empowerment \(FACE\)](#) is a non-profit association set up in Sep 2020. It unites the fintech/digital lending industry and is expanding beyond. FACE convenes companies directly involved in fintech lending and other stakeholders to collectively advance fair and responsible market conduct through self-regulation. FACE members account for an estimated 80% of the retail fintech lending volumes and abide by the FACE Code of Conduct. Closely working with the ecosystem, FACE pursues customer empowerment through its work in self-regulation, policy advocacy, knowledge, standards, market monitoring, and customer insights. For more information, visit <https://faceofindia.org/>

**Link to report:** <https://faceofindia.org/wp-content/uploads/2024/06/FACETS-Issue-10-Mar-2024-18-Jun-2024.pdf>