



Fintech

Personal Loans

Apr 18-Dec 24

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- This report has trends for FinTech lending by analysing the personal loan data of 71 FinTech NBFCs from Apr 18 to Dec 24.
- Based on our market understanding, the report groups the FinTech NBFCs as NBFCs primarily offering digital personal loans through their own/in-house digital lending apps (DLAs). This set does not include NBFCs/Banks that might be offering digital loans (along with non-digital loans) directly through their apps and indirectly through partnerships with FinTech NBFCs and LSPs, as there is no way to distinguish loans as digital in the credit bureau data. In that sense, the report is short on presenting the totality and plurality of digital lending as the overall size of credit through FinTechs is even larger.
- Observing these FinTech NBFCs' personal loans over the years gives us a measure of progress in scale, outreach, and customer segments. We also map the distinct and less distinct streaks of FinTech loans by placing them in the broader context of the personal loan market.
- We sourced data for this report from [Crif High Mark](#), a credit bureau.
- A slight change in the numbers for the past years/quarters in this report vis a vis the [previous version](#) is on account of reconciliation for late submissions/changes in the database as per the latest reporting period.

Summary

- Digital personal loans by FinTech NBFCs, though worth 13% of the personal loan market by sanction value, continue to expand their outreach by seizing opportunities of vast underserved markets and customer preference for digital credit. FinTech loans drive the loan volumes, accounting for 76% of sanction volumes in FY 24-25 (until Dec 24), significantly contributing to digital financial inclusion, a national priority for an inclusive economy.
- It is worth noting that customers take personal loans for multiple reasons to tap opportunities and deal with the unexpected. Access to convenient digital credit is an essential component of a financial toolkit for managing finances and building resilience.
- Initial spikes in growth for FinTech loans rode on lower base and post-pandemic recovery. In the last few quarters, growth has been normalising.
- During FY 24-25 (until Dec 24), over two-thirds of sanction value went to young (< 35 years of age), 85% to males, and more than a third to customers from Tier III cities and beyond.
- FinTech loans are climbing up in ticket sizes, bureau vintage and risk chain, with nearly half of the sanction value coming from customers with ticket sizes > Rs 50k and bureau vintage of 5 years+ and mid-low credit risk.
- Loan amount outstanding as of Dec 2024 has increased by 9% from Sep 2024.
- Overall, the average ticket size is slightly under Rs 10,000, but there is much diversity. Ticket size is higher for borrowing in metro/ urban areas and increases with age and longer vintage, as expected.

Definitions/abbreviations

- FinTech NBFCs: Report groups the FinTech NBFCs as those who primarily do digital loans through digital lending apps (DLAs) as per our market understanding.
- Other NBFCs: NBFCs other than those grouped as FinTech NBFCs.
- Banks: All types of banks.
- Credit scores: Very High Risk= 300-399, High Risk= 400-577, Medium Risk= 578-644, Low Risk: 645-693, Very Low Risk= 694-900
- Sanction value: Total amount of loans sanctioned during a specified period
- Sanction volume: Total number of loans sanctioned during a specified period
- Percentages in the stack charts may not always add up to 100% due to rounding off.

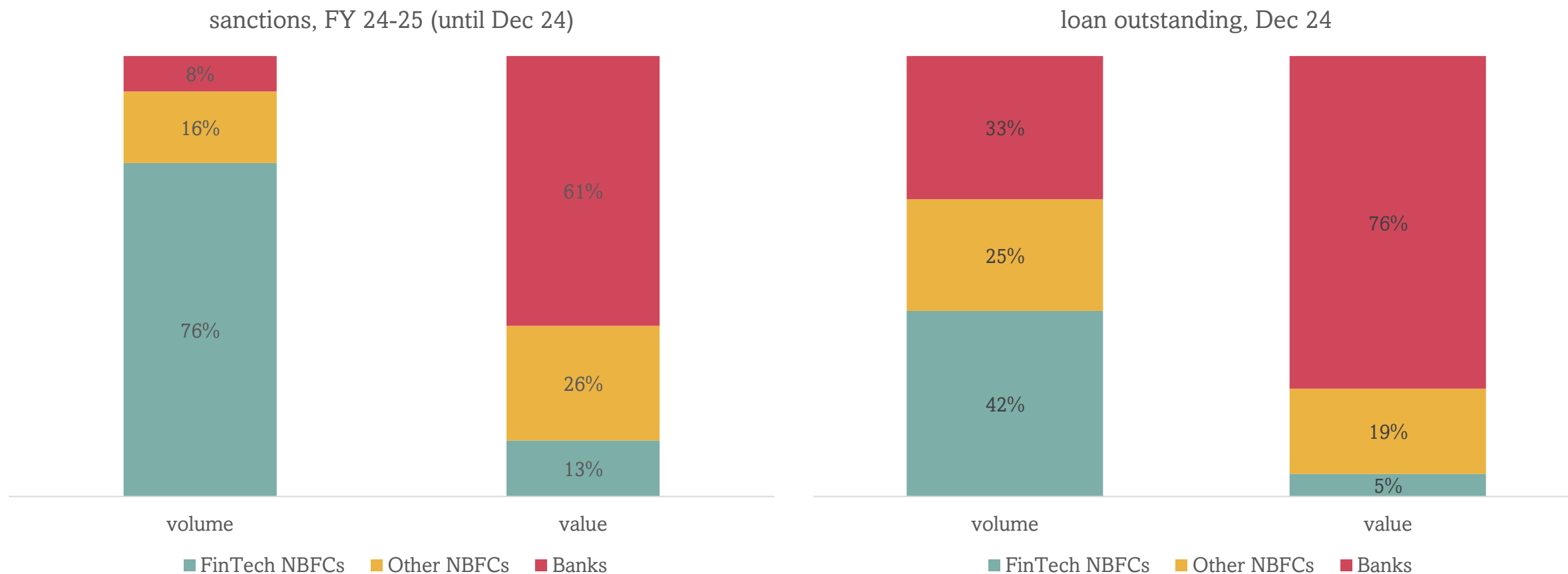
Avg	Average
dpd	Days past due
FY	Financial Year
H1	Apr – Sep of a FY
H2	Oct – Mar of a FY
LSP	Loan Service Provider
PAR	Portfolio at Risk
Pos	Portfolio outstanding
Q	A quarter of an FY
Rs	Rupee

part 1: placing FinTech personal loans in the overall personal loan market

During FY 24-25 (9 months, until Dec 24), the personal loan sanctions reached 11 Cr, totalling 6.4 Lakh Cr. FinTech NBFCs sanctioned 8.3 Cr loans amounting to Rs 81,365 Cr, with an average ticket size of Rs 9,758. FinTech loans accounted for 13% of the sanction value but 76% of the sanction volume.

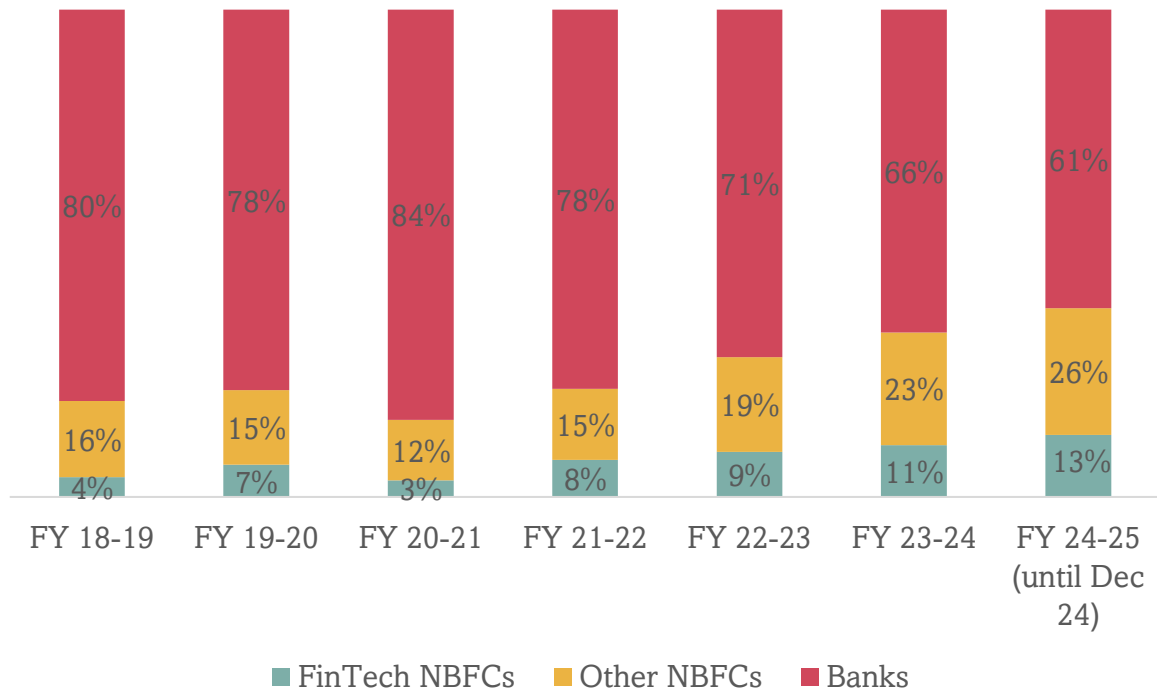
FY 24-25 (until Dec 24) sanctions	volume, Cr	value, Rs Cr	avg sanction value per loan, Rs	share in volume	share in value
FinTech NBFCs	8.3	81,365	9,758	76%	13%
Other NBFCs	1.8	1,66,483	94,430	16%	26%
Banks	0.9	3,91,818	4,41,391	8%	61%
Total	11.0	6,39,666	58,212	100%	100%

In FY 24-25 (9 months, until Dec 24), FinTech loans accounted for 13% of the sanction value but 76% of the sanction volume, focusing on sizeable underserved segments that need small-value loans. Similarly, in loans outstanding, the share of FinTech NBFCs is just 5% of the total value of personal loans outstanding as of Dec 24 but accounts for 42% of active loans.

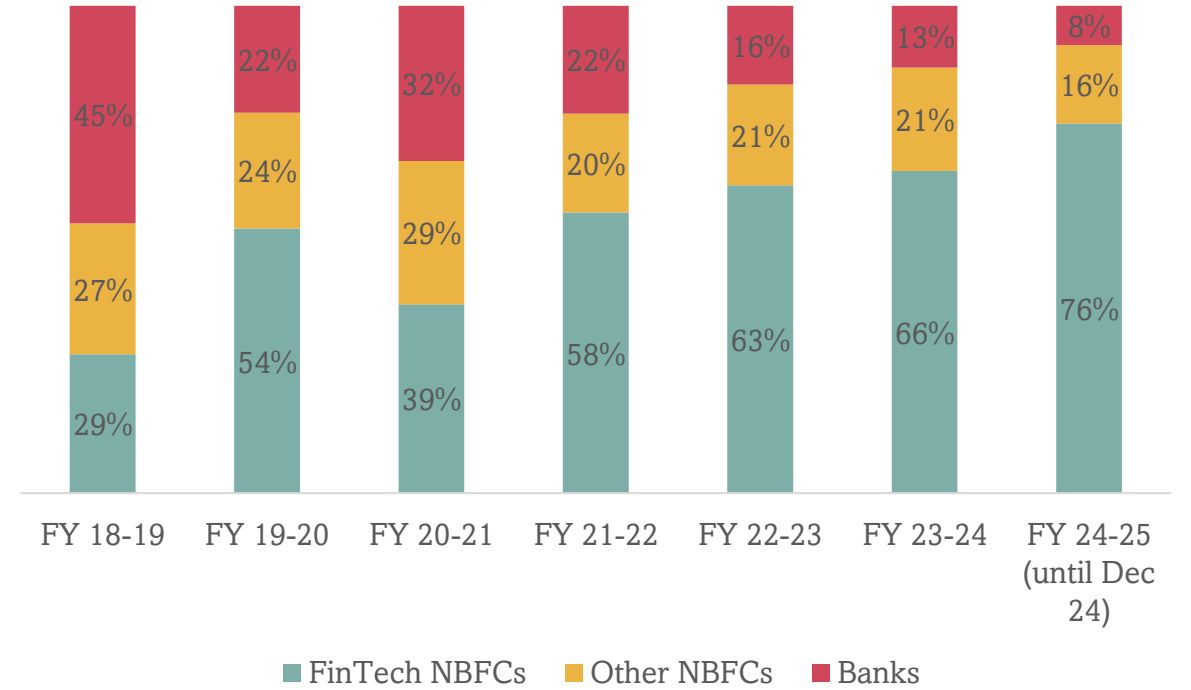


FinTech loans are gradually increasing their share in the personal loan market, with an over threefold rise in sanction value and a twofold increase in sanction volume since FY 18-19.

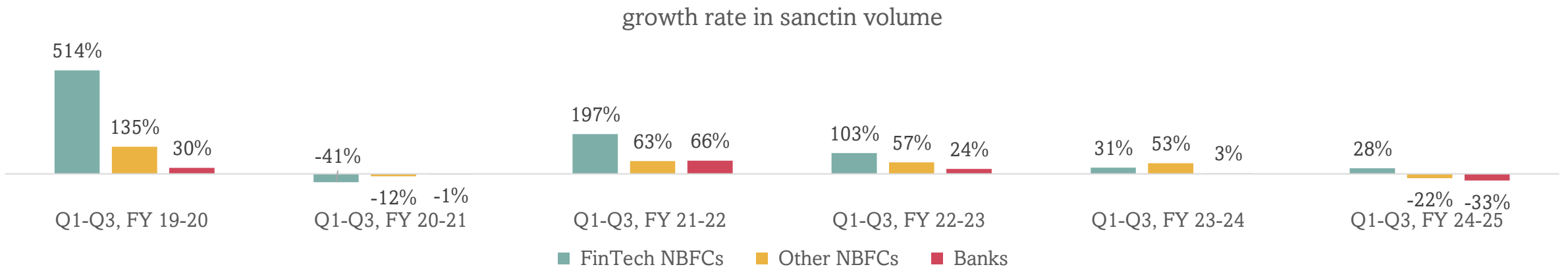
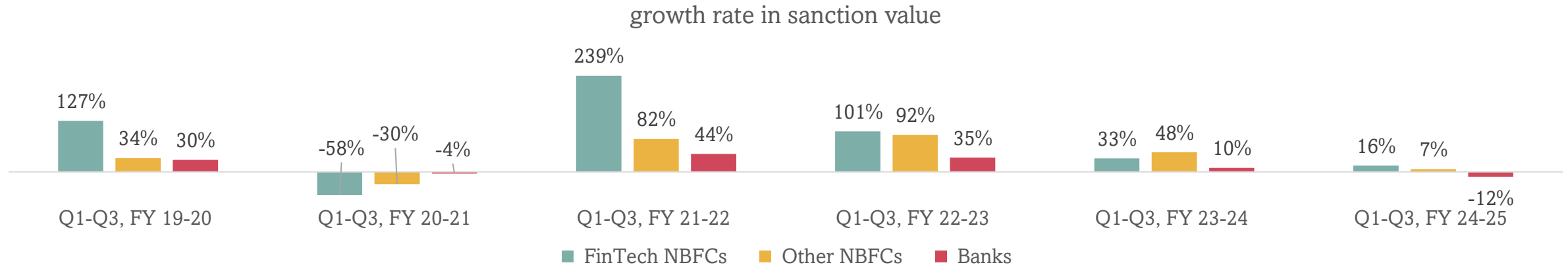
share by sanction value



share by sanction volume



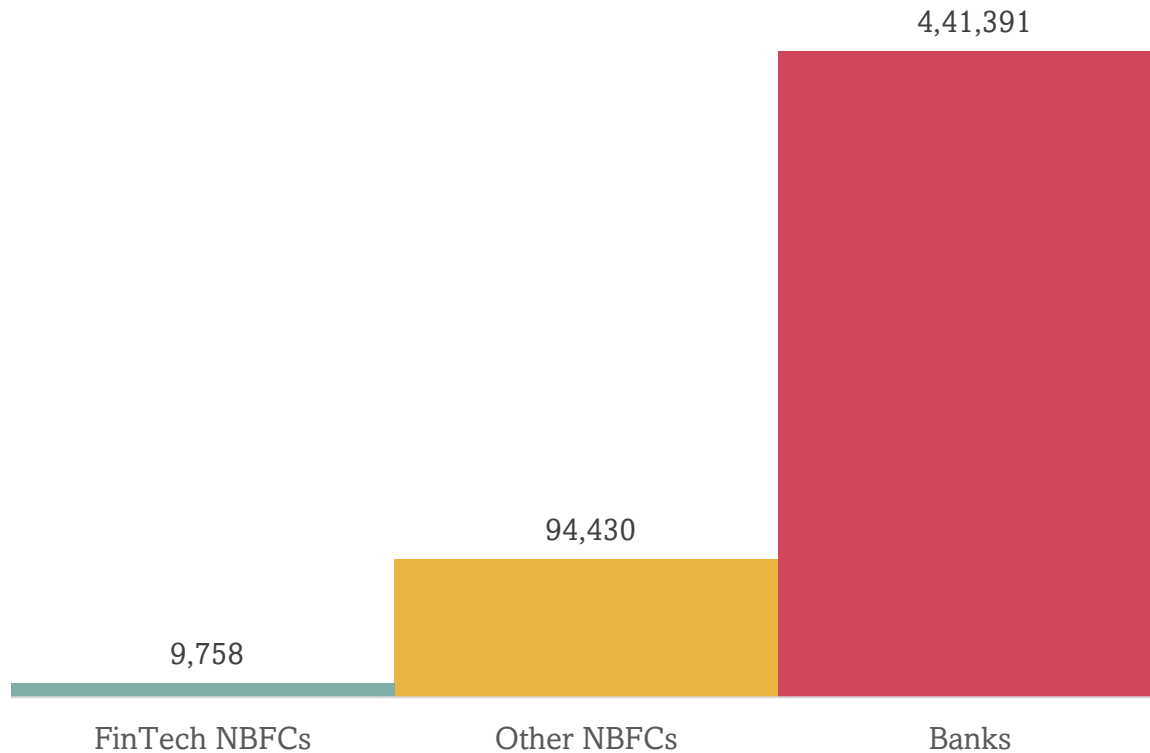
The chart below shows quarterly(Q1-Q3, i.e., Apr to Dec in a FY) growth* in sanction value and volume across peer groups. The growth rate in sanction value has halved in Q1-Q3 FY 24-25 compared to Q1-Q3 FY 23-24.



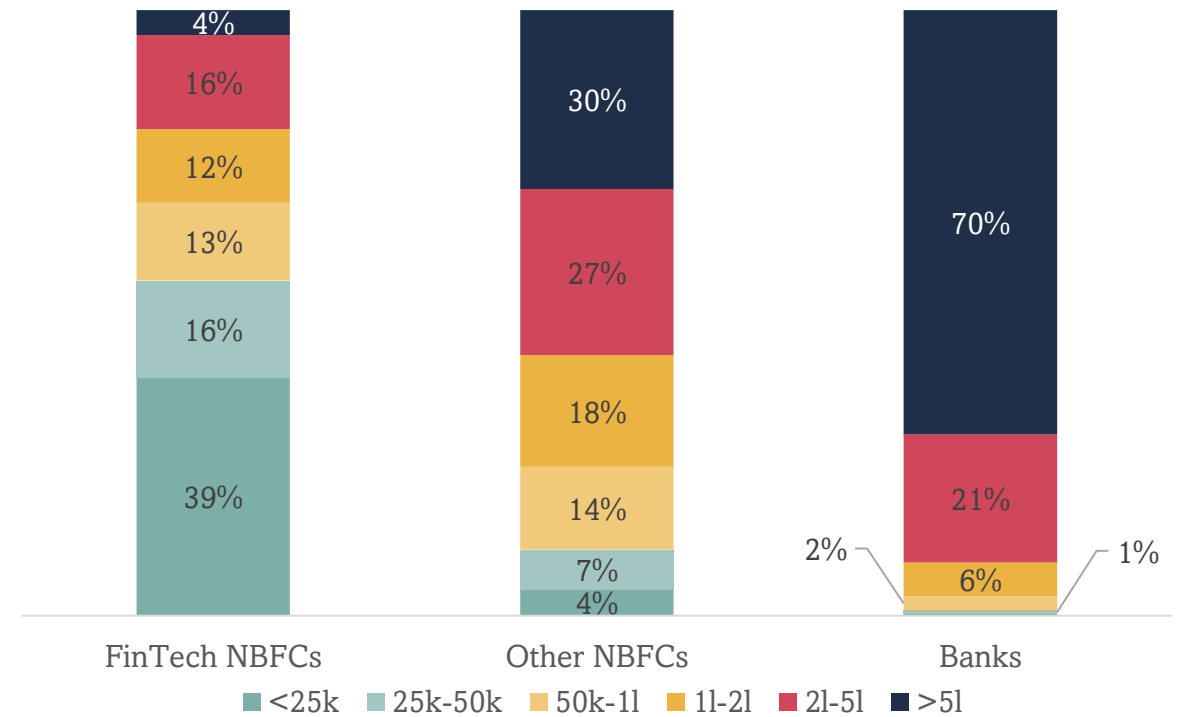
* The growth rate here for 9 months in an FY over the previous FY. For example, growth in Q1-Q3 in FY 24-25 (9 months) is over the previous 9-month period in FY 23-24₁₀

FinTech business models are distinct in their ability to reach the customer segments (potentially over 50 Cr adults with annual family income between Rs 3-12 Lakhs), most of whom are young and need small-value loans for a variety of reasons.

average ticket size, Rs FY 24-25 (until Dec 24)

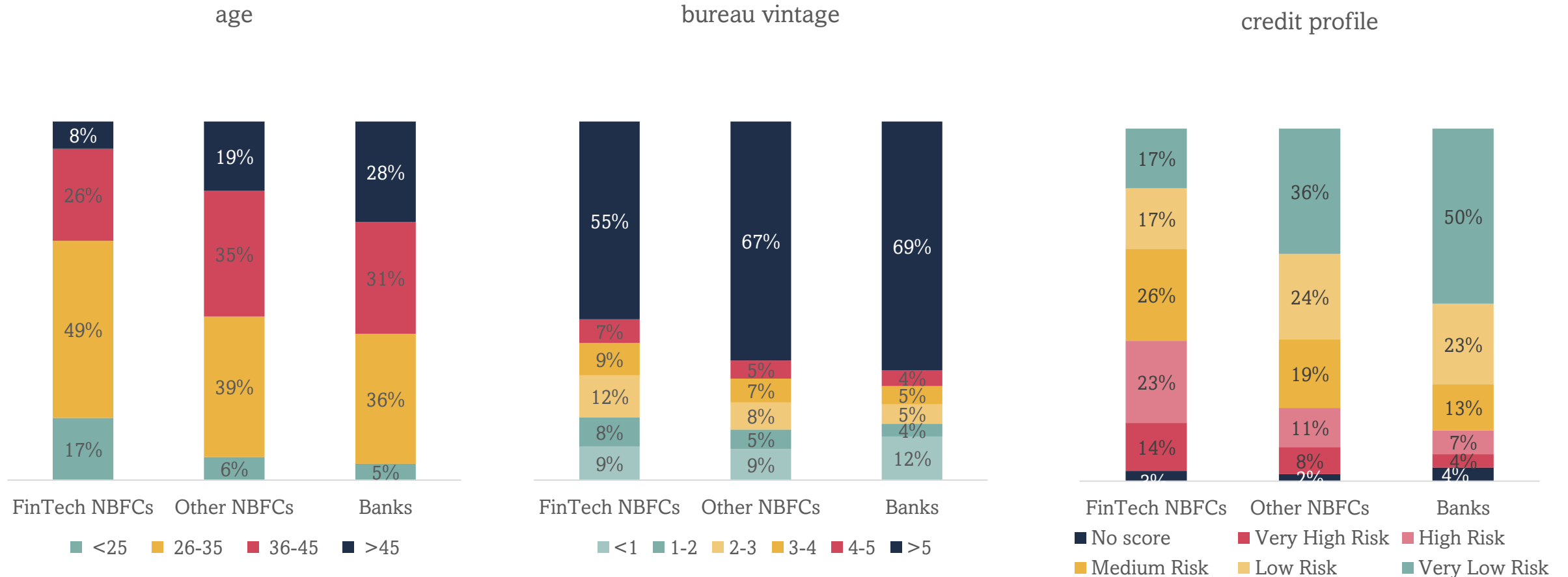


ticket sizes, Rs FY 24-25 (until Dec24)



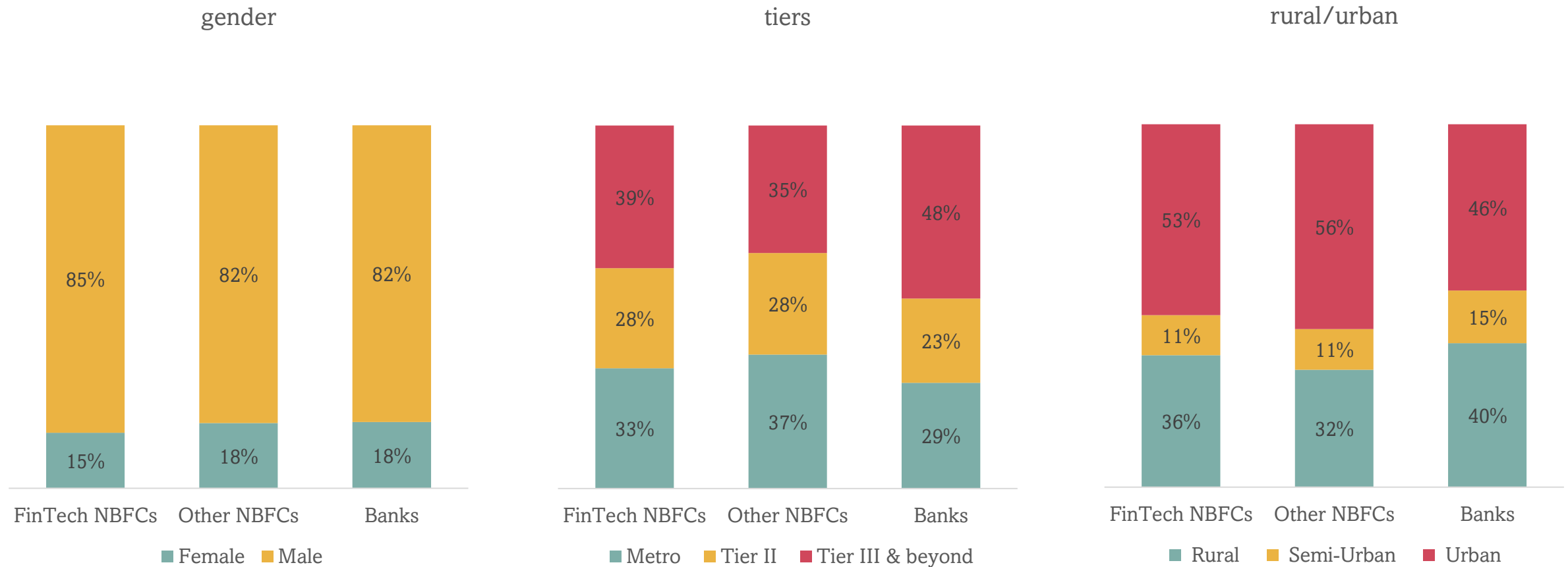
avg ticket size = sanction value/sanction volume for FY 24-25 (until Dec 24).

FinTech loan customers are younger, with over two-thirds coming from the age bracket < 35 years. 55% of loans are to customers who have a bureau vintage of < 5 years and 60% to customers having a mid-low risk profile.



share in sanction value for FY 24-25 (until Dec 2024), age and bureau vintage in years.

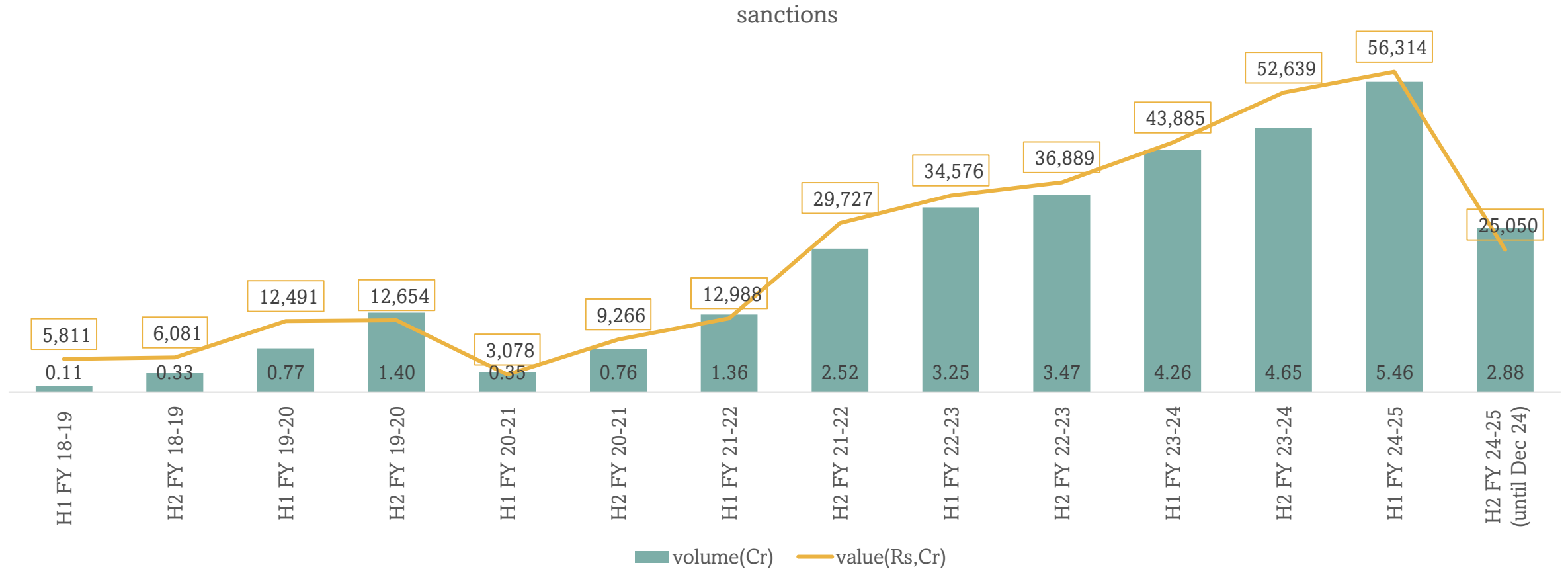
Gender and location composition are not too different for FinTech loans compared to peers, which gives scope to diversify and expand by offering suitable products.



share in sanctioned value for FY 24-25 (until Dec 24).

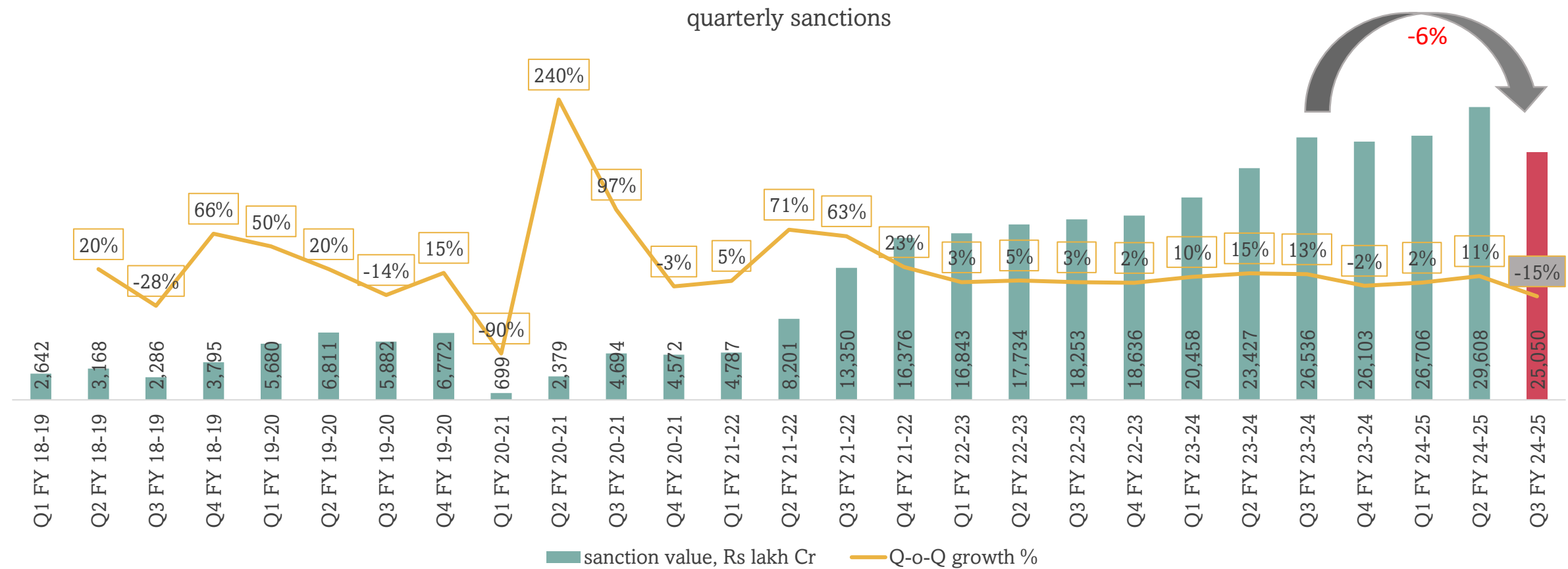
part 2: FinTech personal loans

Like the overall personal loan market, FinTech personal loans have steadily grown. The emergence of FinTech loans has played a transformative role in bringing new market segments to formal credit, sanctioning 31.5 Cr personal loans amounting to Rs 3.4 Lakh Cr since Apr 18. FinTech loans account for 62% of loan volume sanctioned in the last six years.



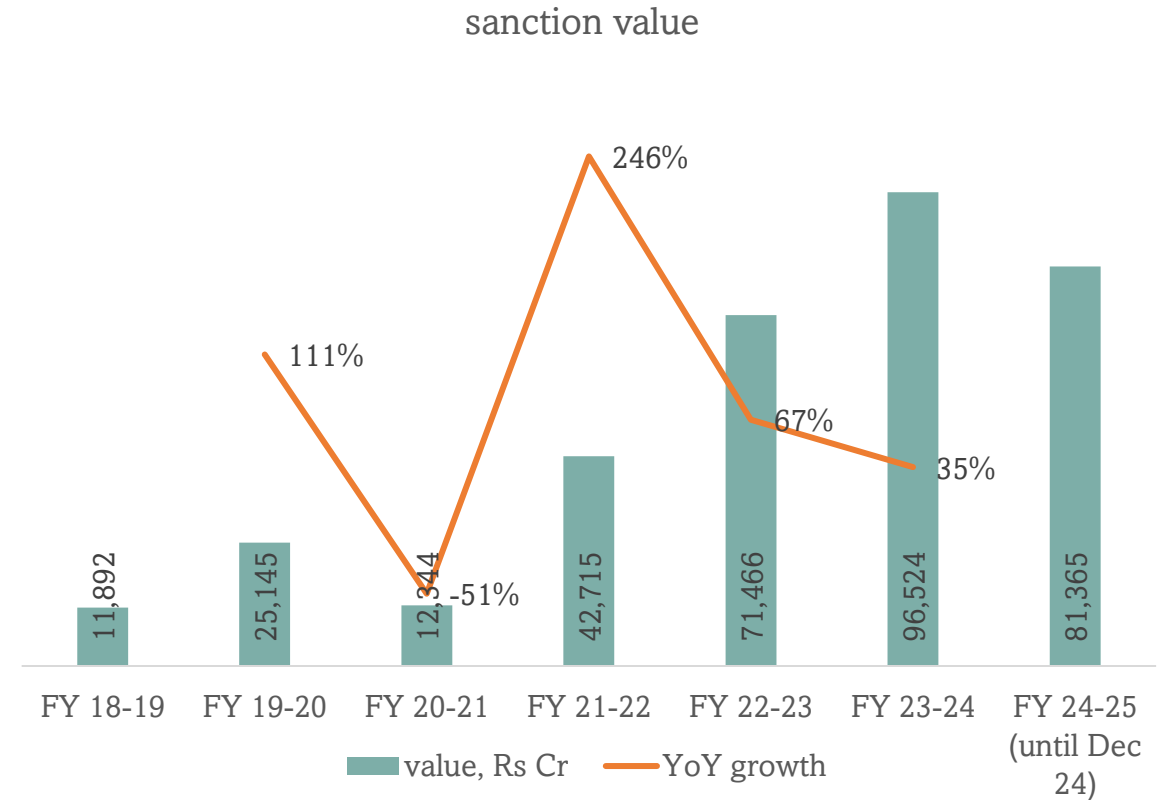
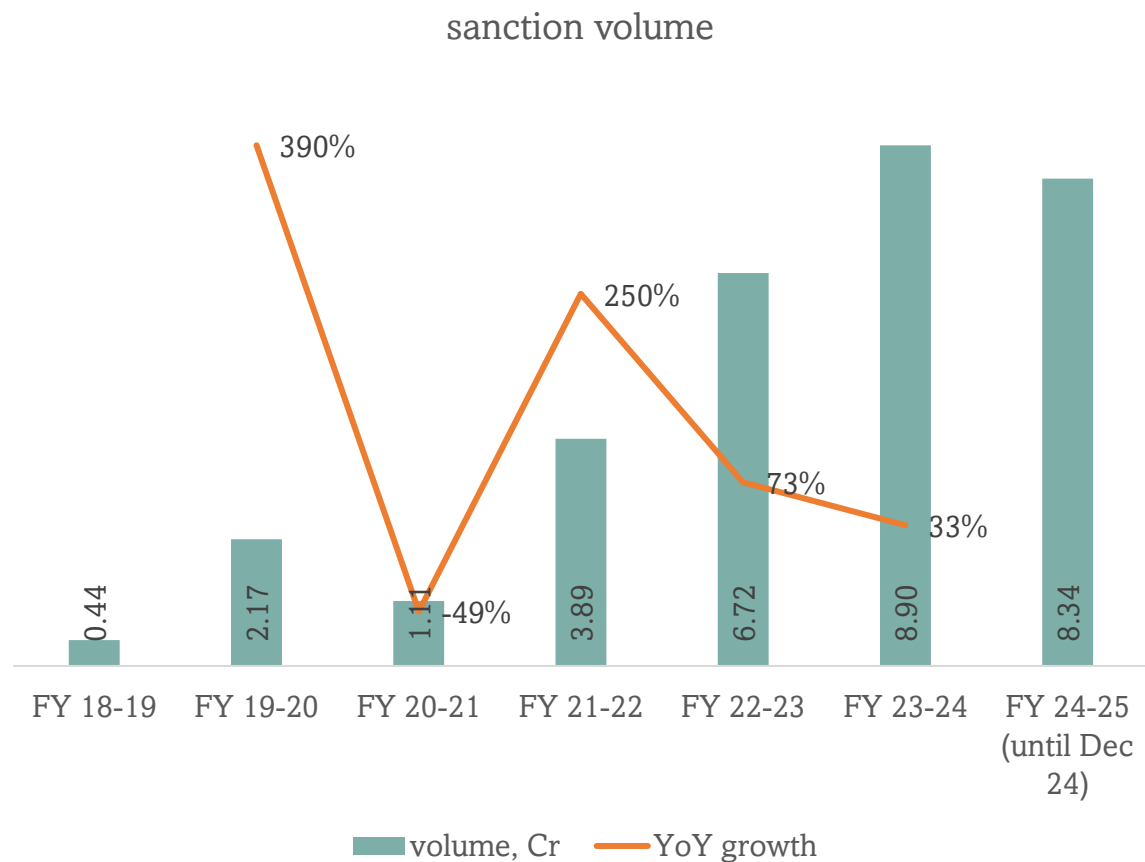
FY 20-21 was worst of pandemic leading to sharp decline in sanctions. For consistency, H2 FY 24-25 is kept though not complete half year and hence not comparable.

For FinTech loans, the initial growth spurt came from a low base and post-pandemic recovery. Now, growth rates are normalizing. There is a decline of 15% Q3 FY 24-25 as compared to Q2 FY 24-25 and 6% compared to Q3 FY 23-24.

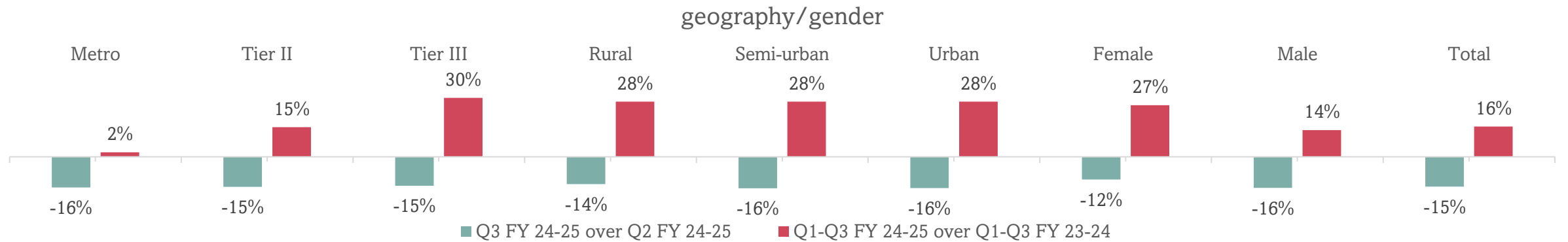
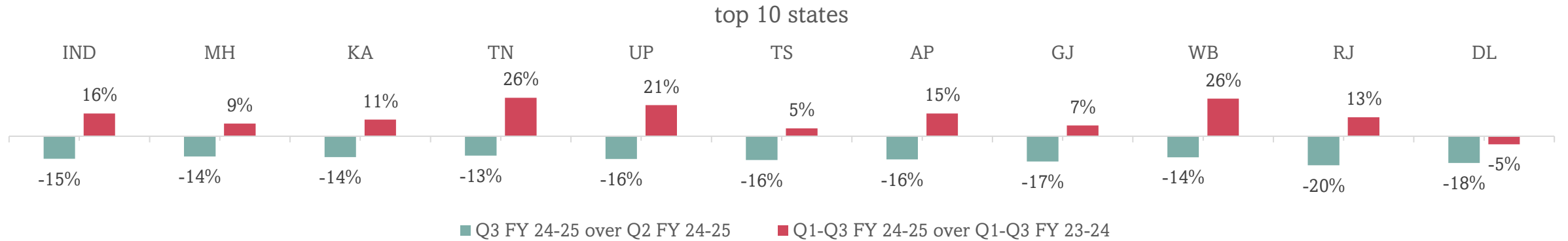


FY 20-21 was the worst of the pandemic, leading to a sharp decline in sanctions.

In FY 24-25 (until Dec 24), the growth rate of the sanctions is decelerating compared to FY 23-24.

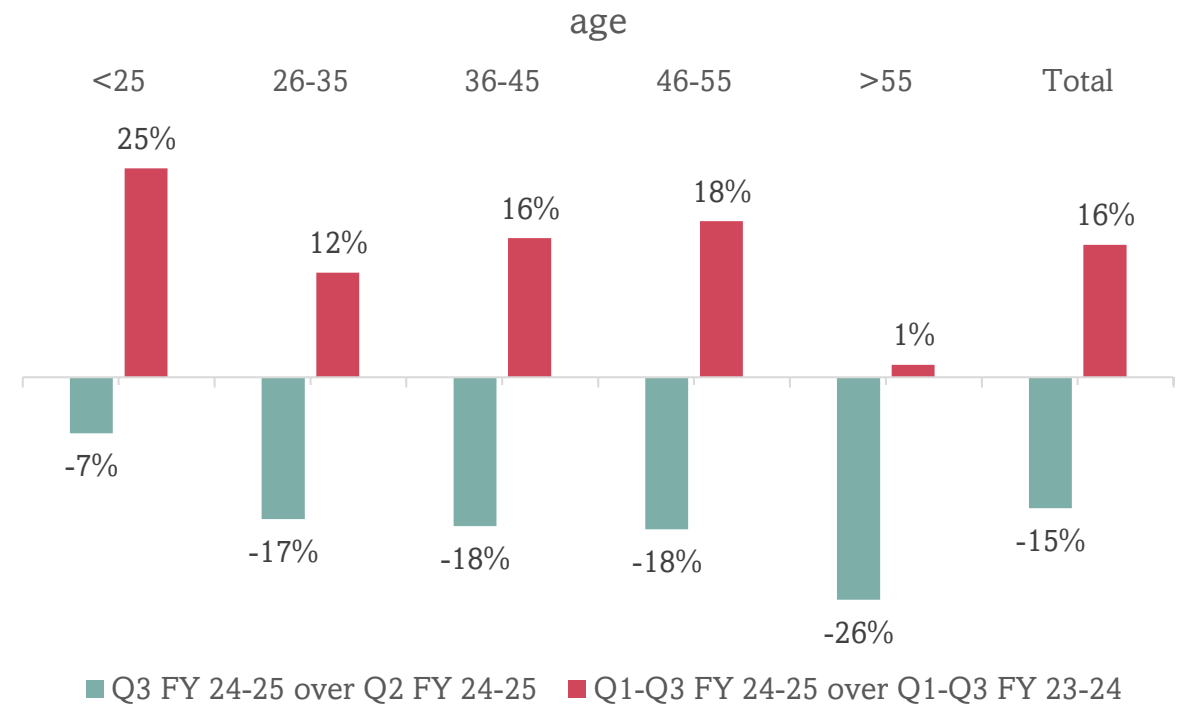
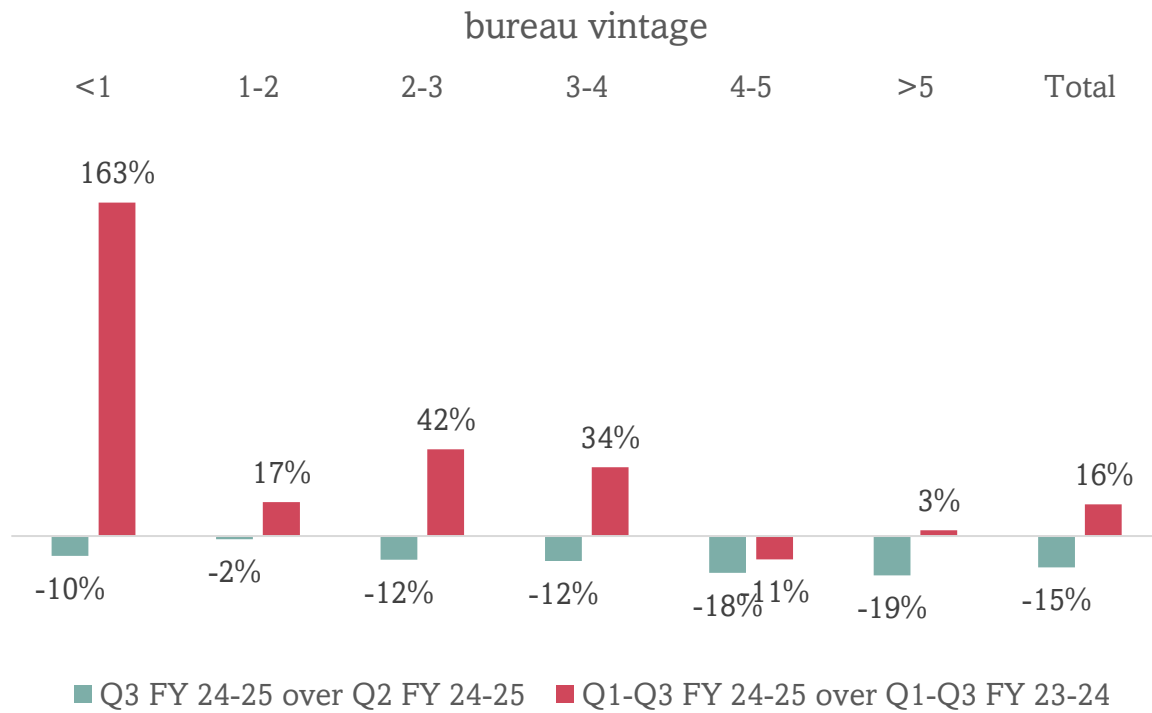


This chart shows the growth across the top 10 states. The degrowth in sanction value in Q3 FY 24-25 over Q2 FY 23-24 is across the top states and geographies.

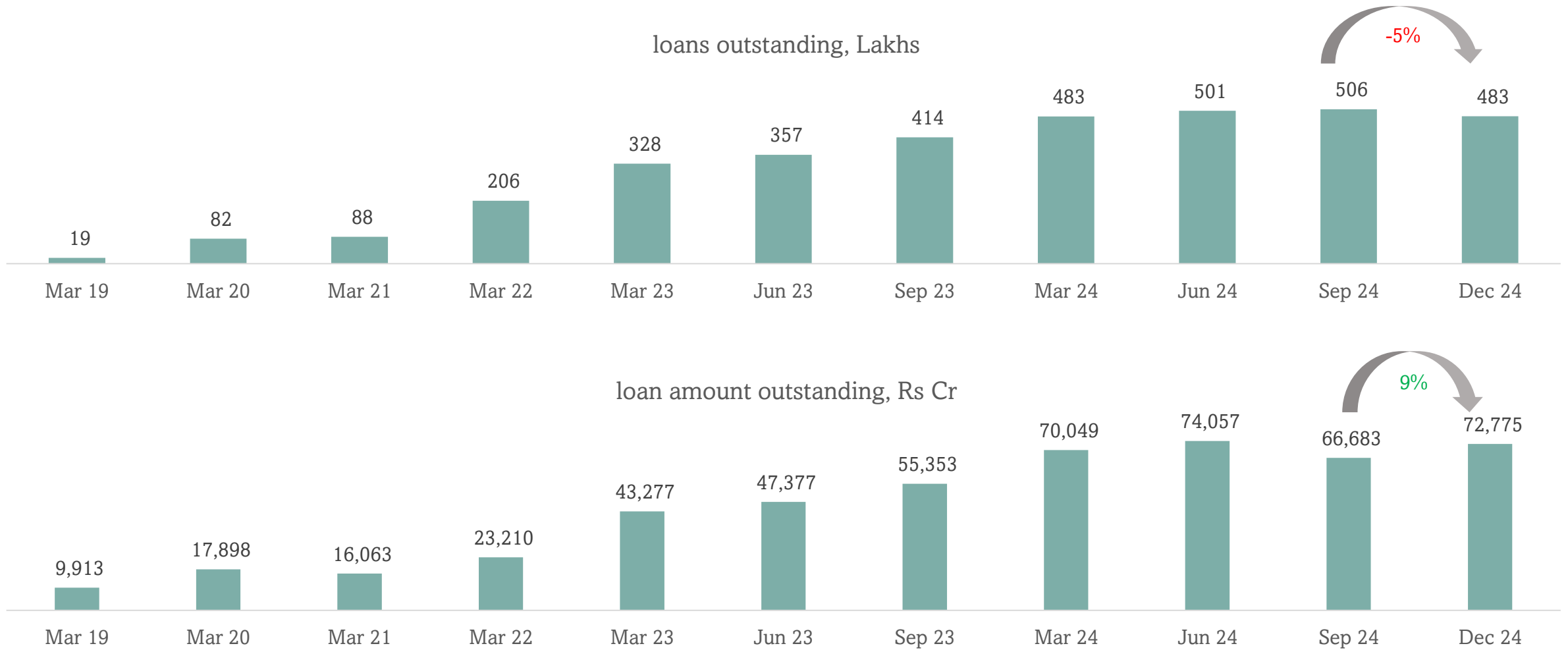


top 10 states based on sanction value in Q1-Q3 FY 24-25 i.e. Apr-Dec 2025. Q1-Q3 is 9 month period of FY from Apr to Dec.

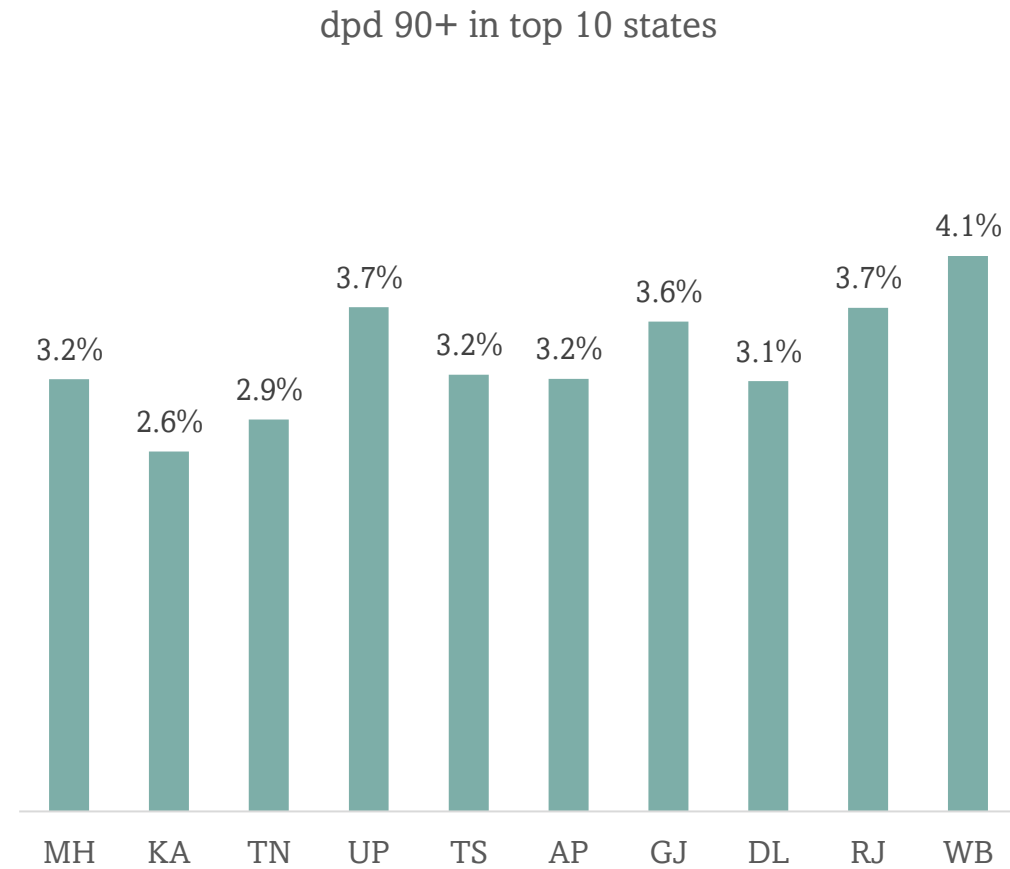
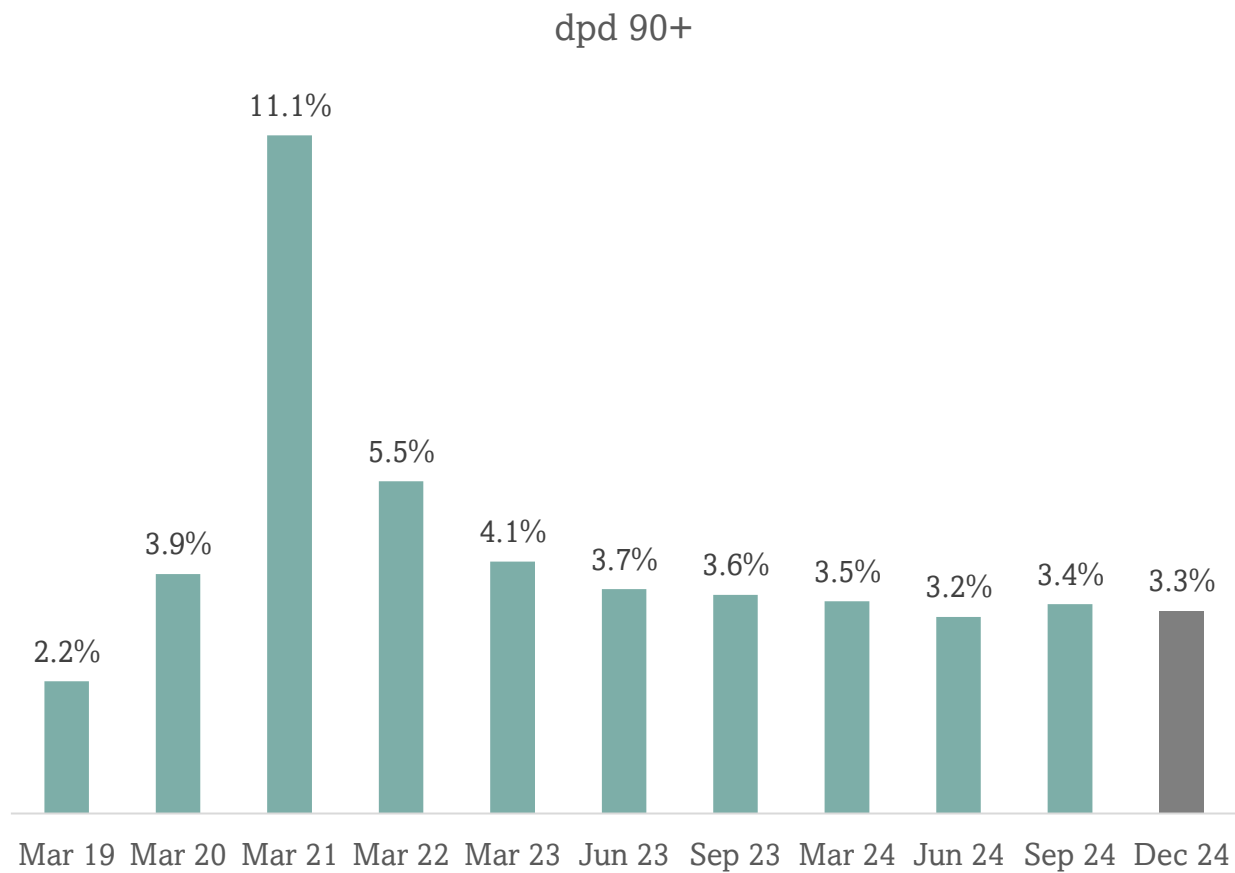
The growth rate across bureau vintage and age is shown in the charts below.



As of Dec 24, the FinTech personal loan volume is 4.83 Cr with an outstanding value of Rs 72,775Cr



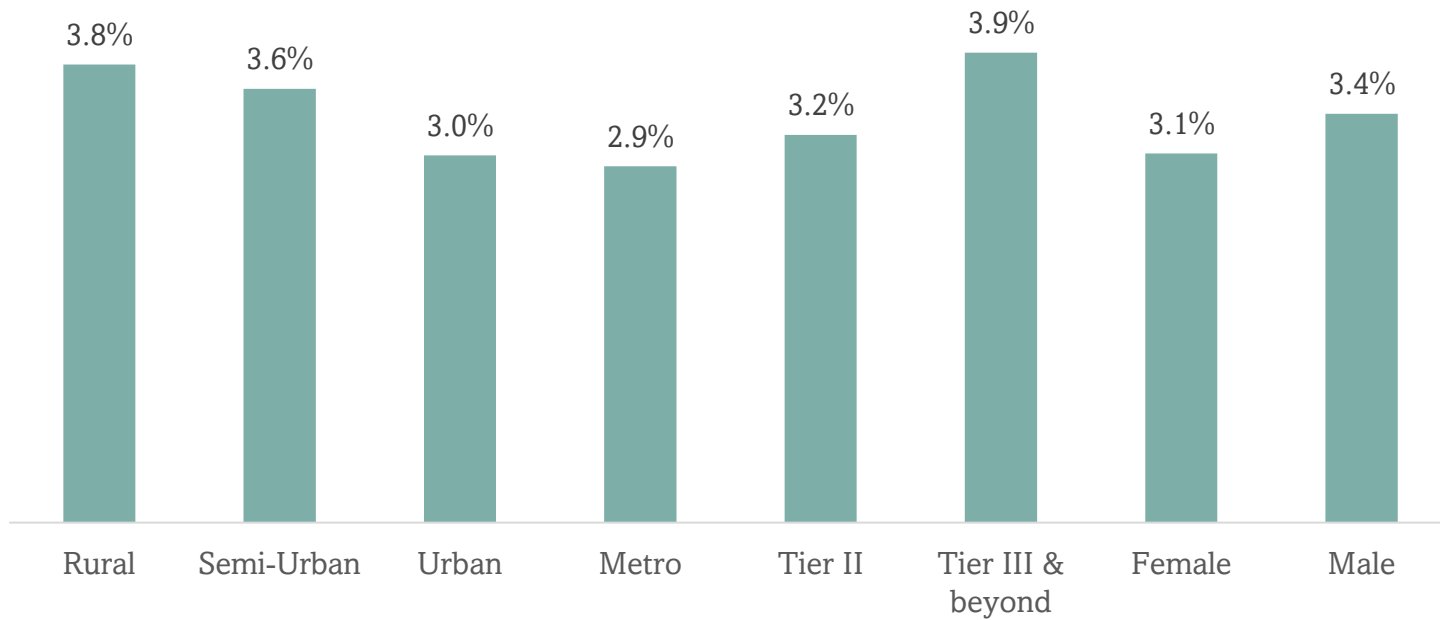
Overall, the portfolio quality (dpd 90+) remains stable.



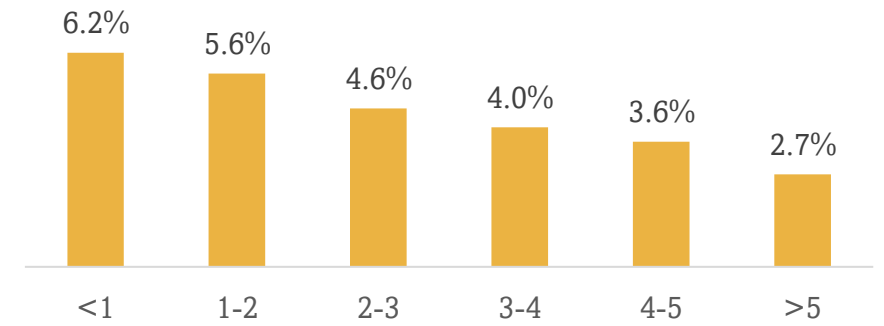
dpd 90+% = loan outstanding (90 to 180 dpd)/loan outstanding (0 to 180 dpd). Top 10 states based on sanction value in Q1-Q3 FY 24-25 i.e. Apr-Dec 2024.

Portfolio quality varies across market segments, is shown in the chart below.

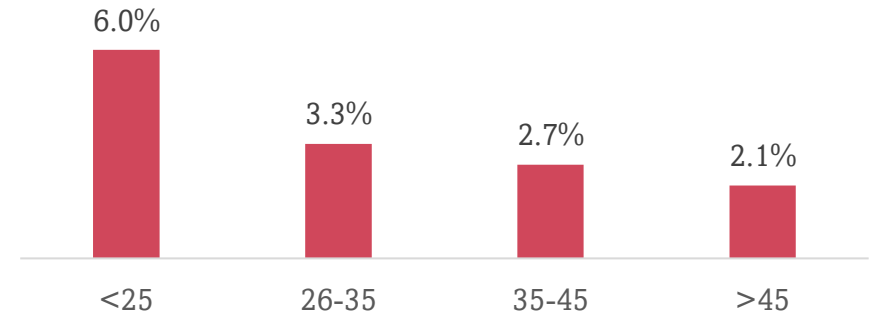
dpd 90+, geography/gender



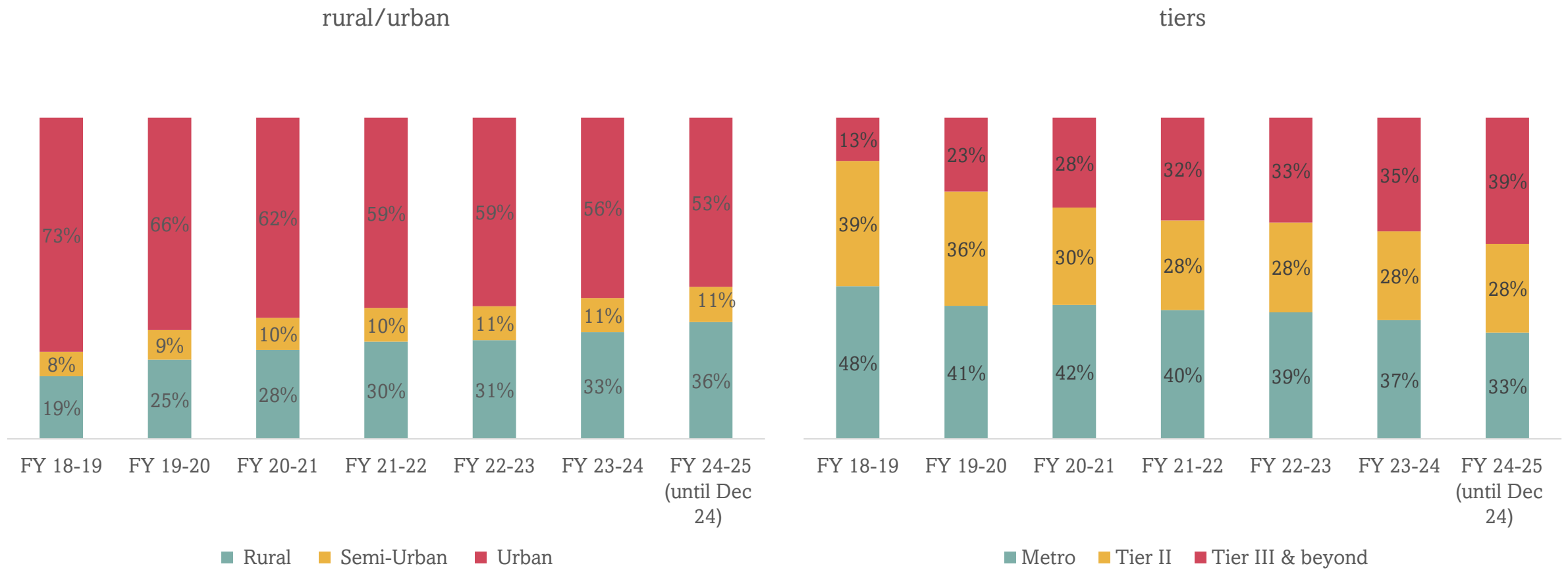
dpd 90+, bureau vintage



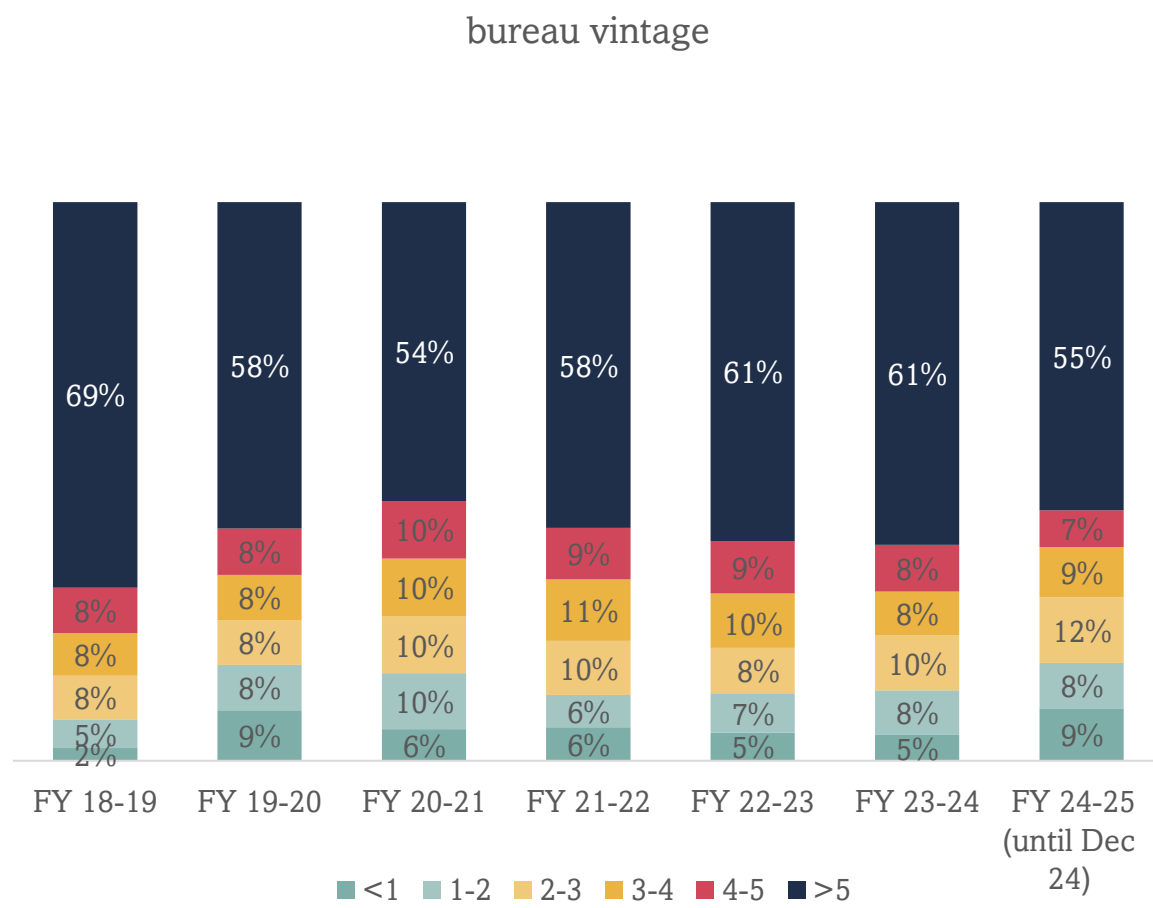
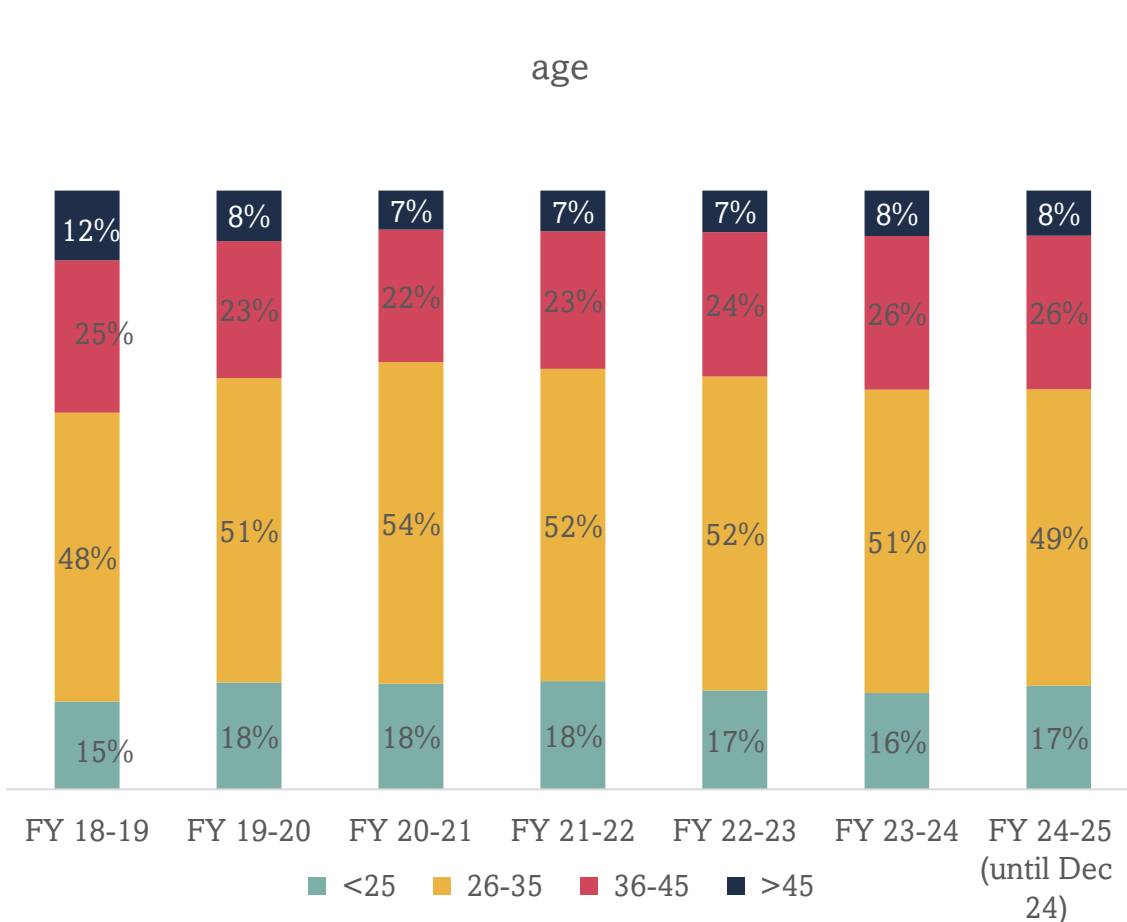
dpd 90+, age



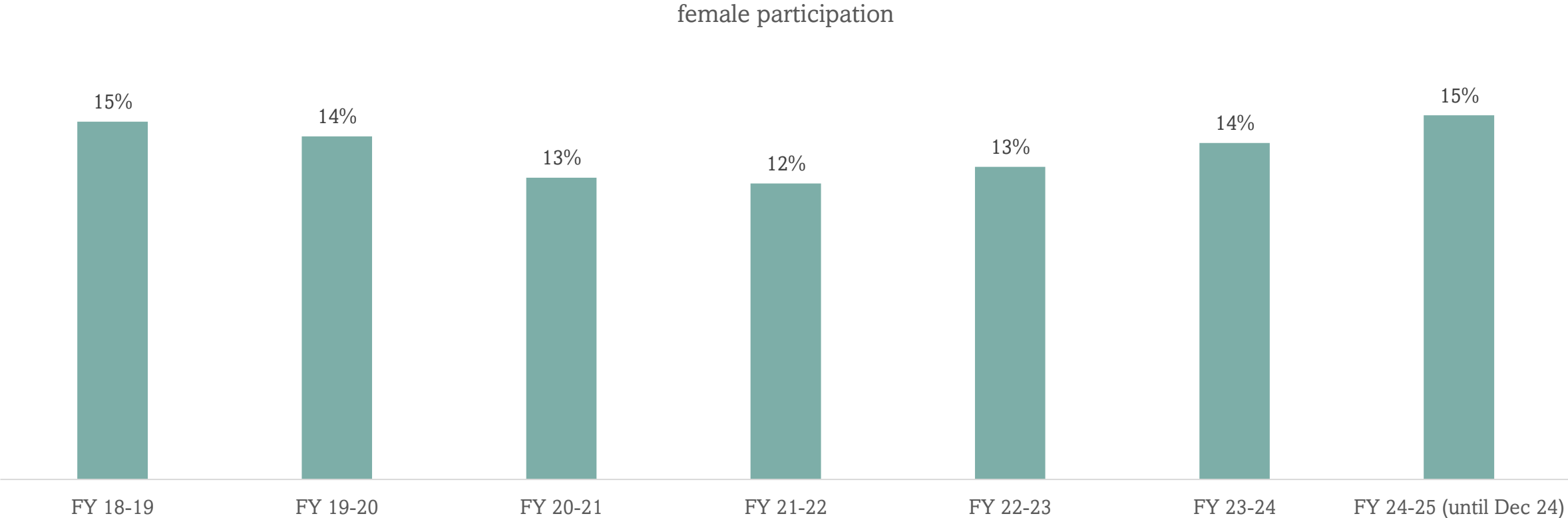
The share of customers belonging to rural areas is increasing, though customers are less likely to be living there. Two points here. One, the mapping of rural/urban is based on the 2011 census and is not truly reflective of the current reality of urbanisation. Two, many new urban migrants submit permanent home addresses in rural areas. Nearly 40% of customers belong to Tier III and beyond.



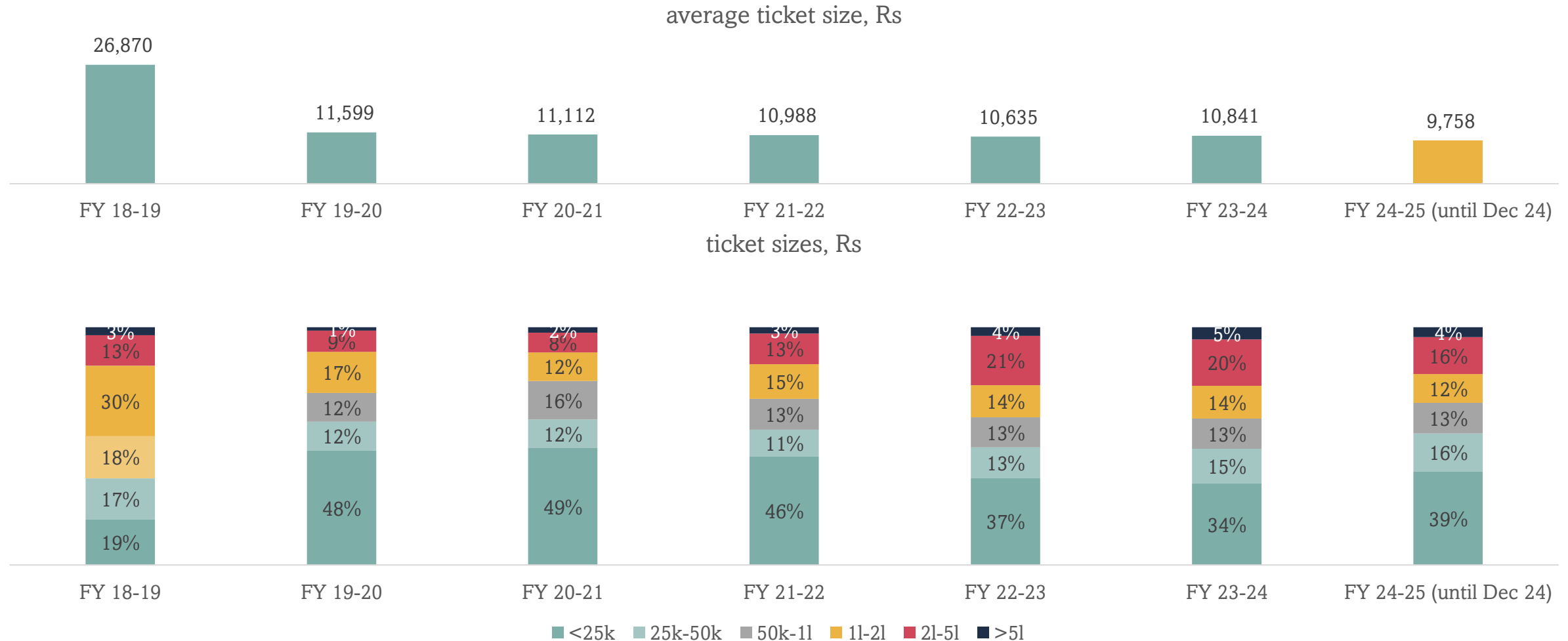
For young customers, FinTech lending is the choice, with two-thirds of loan sanction value to customers aged <35 years. FinTech lending's ability to seize the opportunities offered by a growing segment for their current and future needs holds enormous promise to grow responsibly and sustainably for many years.



Female participation is improving in FinTech personal loan market but very gradually.



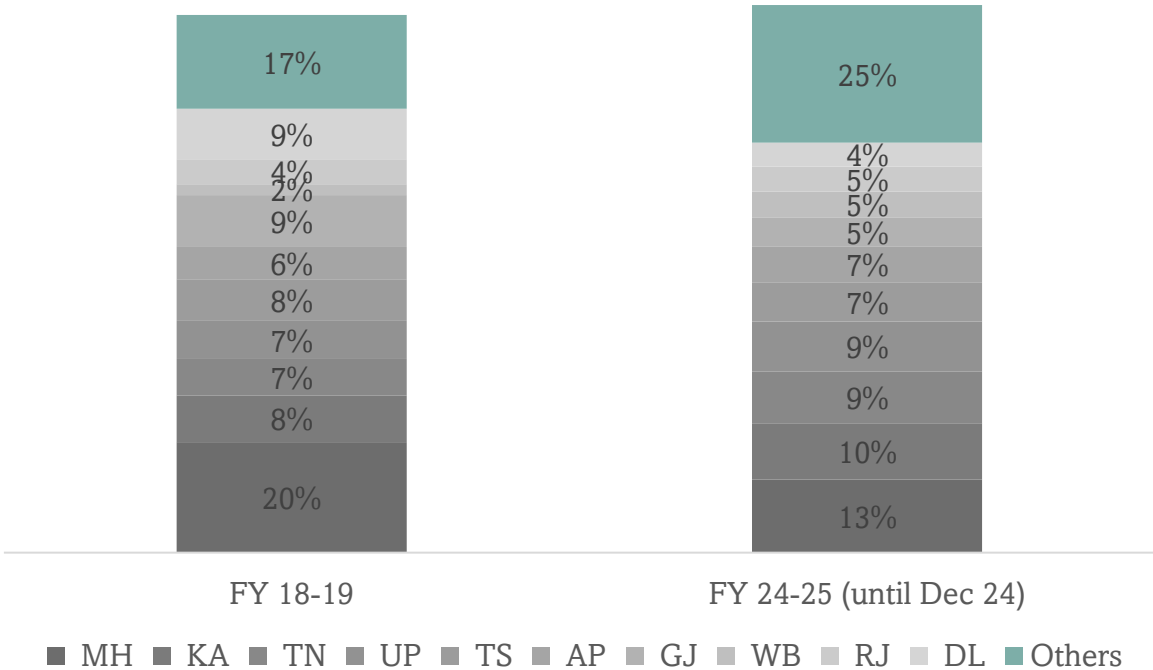
At an aggregated level, the average ticket size is hovering around Rs 9k-11k, driven by a higher volume of small-value loans. There is slight variation across top states. However, the overall composition of FinTech loans is more diverse and spread in different ticket sizes. As compared to FY 23-24, the average ticket size in FY 24-25 (until Dec 24) has come down marginally by ~10%



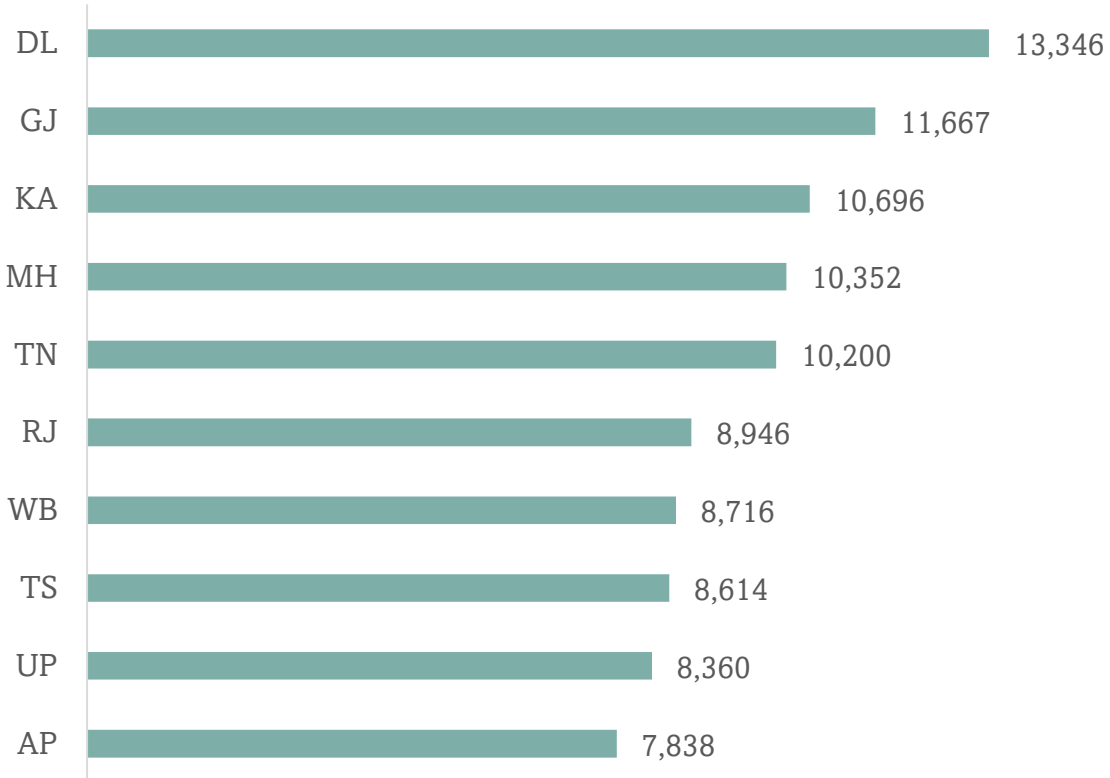
avg ticket size = sanction value/sanction volume

Charts below show loan sanctions and average ticket size across states.

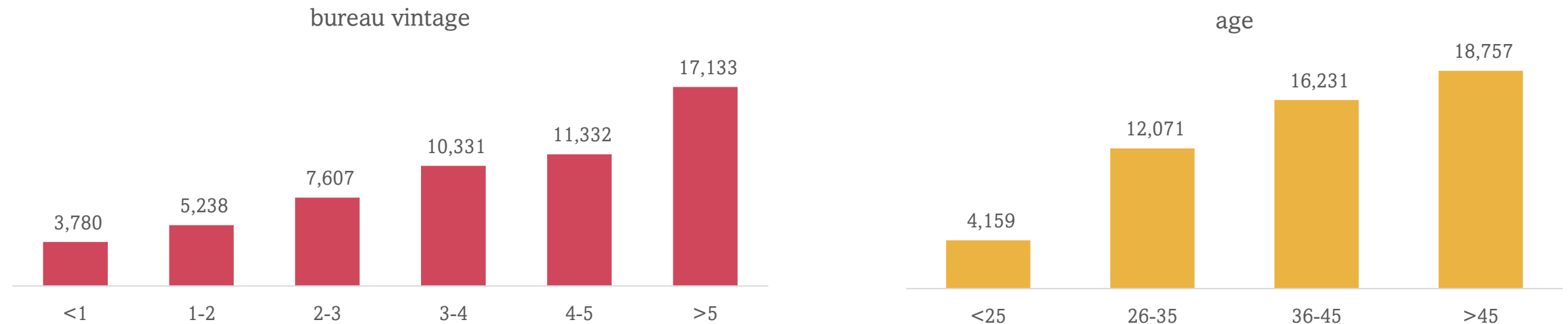
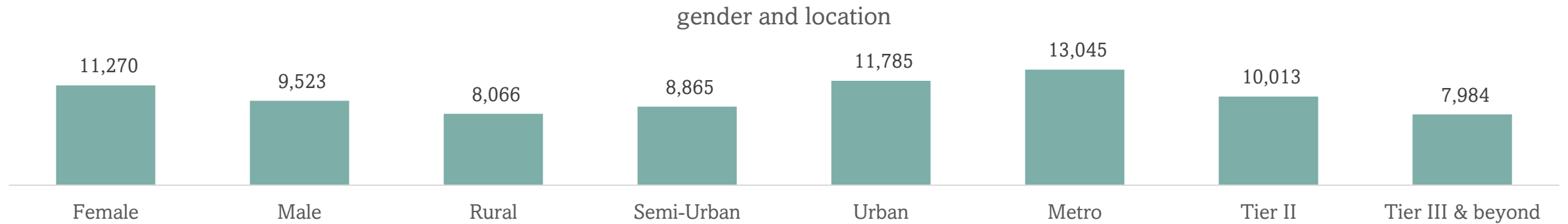
top 10 states, sanction value



avg ticket size across states, Rs, Q1-Q3, FY 24-25



The average ticket size for FY 24-25 (until Dec 24) varies across demographics and customer vintage. It is higher for female, urban, and metro customers and increases linearly with age and vintage.



part 3: annexures

1: personal loan market, sanctions in FY 24-25 (until Dec 24)

	volume, Cr	value, Rs Cr	avg sanction value per loan, Rs	share in volume	share in value
FinTech NBFCs	8.3	81,365	9,758	76%	13%
Other NBFCs	1.8	1,66,483	94,430	16%	26%
Banks	0.9	3,91,818	4,41,391	8%	61%
Total	11.0	6,39,666	58,212	100%	100%

2: personal loan market, loan outstanding, Dec 24

	volume, Cr	value, Rs Cr	avg outstanding per loan, Rs	share in volume	share in value
FinTech NBFCs	4.84	72,775	15,050	42%	5%
Other NBFCs	2.91	276,455	95,010	25%	19%
Banks	3.73	1,076,937	288,448	33%	76%
Total	11.48	1,426,167	132,836	100%	100%

3: loan outstanding volume, Cr, Dec 24

	FinTech NBFCs	Other NBFCs	Banks	Total
Mar-19	0.23	0.47	1.61	2.31
Mar-20	0.84	0.71	2.07	3.62
Mar-21	0.90	0.86	2.44	4.20
Mar-22	2.08	1.13	3.36	6.57
Mar-23	3.29	1.81	4.40	9.50
Mar-24	4.84	2.76	5.18	12.78
Sep-24	5.06	2.84	3.50	11.40
Dec-24	4.84	2.91	3.73	11.48

4: loan outstanding value, Rs Cr, Dec 2024

	FinTech NBFCs	Other NBFCs	Banks	Total
Mar-19	9,913	58,201	3,57,400	4,25,514
Mar-20	17,898	78,274	4,64,790	5,60,962
Mar-21	16,063	84,039	5,61,688	6,61,790
Mar-22	23,210	1,09,255	6,90,001	8,22,466
Mar-23	43,277	1,58,786	8,68,856	10,70,919
Mar-24	70,049	2,32,981	10,44,202	13,47,232
Sep-24	66,683	2,63,554	10,42,597	13,72,834
Dec-24	72,775	2,76,455	10,76,937	14,26,167

5: sanction volume, Cr

	FinTech NBFCs	Other NBFCs	Banks	Total
FY 18-19	0.4	0.4	0.7	1.6
FY 19-20	2.2	0.9	0.9	4.0
FY 20-21	1.1	0.8	0.9	2.9
FY 21-22	3.9	1.4	1.5	6.8
FY 22-23	6.7	2.2	1.7	10.6
FY 23-24	8.9	2.8	1.7	13.5
FY 24-25 (until Dec 24)	8.3	1.8	0.9	11.0

6: sanction value, Rs Cr

	FinTech NBFCs	Other NBFCs	Banks	Total
FY 18-19	11,892	45,750	2,34,649	2,92,291
FY 19-20	25,145	58,407	2,97,607	3,81,159
FY 20-21	12,344	45,695	3,08,158	3,66,197
FY 21-22	42,715	81,421	4,35,339	5,59,475
FY 22-23	71,466	1,50,991	5,52,387	7,74,843
FY 23-24	96,524	2,09,340	5,99,629	9,05,493
FY 24-25 (until Dec 24)	81,365	1,66,483	3,91,818	6,39,666

7: average ticket size, Rs

	FinTech NBFCs	Other NBFCs	Banks	Total
FY 18-19	26,870	1,09,822	3,38,442	1,88,274
FY 19-20	11,599	61,489	3,39,896	95,450
FY 20-21	11,112	54,222	3,38,230	1,27,833
FY 21-22	10,988	59,386	2,91,519	82,863
FY 22-23	10,635	68,783	3,21,546	72,873
FY 23-24	10,841	73,506	3,51,814	67,292
FY 24-25 (until Dec 24)	9,758	94,430	4,41,391	58,212

8: share across gender/rsu/tiers, sanctioned value FY 24-25 (until Dec 24)

	Female	Rural	Semi-Urban	Urban	Metro	Tier II	Tier III & beyond
FinTech NBFCs	15%	36%	11%	53%	33%	28%	39%
Other NBFCs	18%	32%	11%	56%	37%	28%	35%
Banks	18%	40%	15%	46%	29%	23%	48%
Total	18%	37%	13%	49%	32%	25%	43%

9: share across age (years), sanctioned value FY 24-25 (until Dec 24)

	<25	26-35	36-45	> 46
FinTech NBFCs	17%	49%	26%	8%
Other NBFCs	6%	39%	35%	19%
Banks	5%	36%	31%	28%
Total	7%	36%	31%	28%

10: share across bureau vintage (years), sanction value FY 24-25 (until Dec 24)

	<1	1-2	2-3	3-4	4-5	>5
FinTech NBFCs	9%	8%	12%	9%	7%	55%
Other NBFCs	9%	5%	8%	7%	5%	67%
Banks	12%	4%	5%	5%	4%	69%
Total	11%	5%	7%	6%	5%	67%

11: share across credit profile, sanction value FY 24-25(until Dec 24)

	No score	Very High Risk	High Risk	Medium Risk	Low Risk	Very Low Risk
FinTech NBFCs	3%	14%	23%	26%	17%	17%
Other NBFCs	2%	8%	11%	19%	24%	36%
Banks	4%	4%	7%	13%	23%	50%
Total	3%	6%	10%	16%	23%	42%

12: share across ticket size (Rs), sanction value FY 24-25 (until Dec 24)

	<25k	25k-50k	50k-1l	1l-2l	2l-5l	>5l
FinTech NBFCs	39%	16%	13%	12%	16%	4%
Other NBFCs	4%	7%	14%	18%	27%	30%
Banks	0%	1%	2%	6%	21%	70%
Total	6%	4%	7%	10%	23%	50%



Fintech Association for Consumer Empowerment (FACE) is the RBI-recognised Self-Regulatory Organisation in the FinTech sector (SRO-FT). Currently comprised of 180+ members, FinTech companies of all kinds come together at FACE to build an industry that enables customer-centric financial services that are safe, suitable, and transparent, delivering positive impacts on society and the economy.

Previous reports may be accessed [here](#). For clarification/suggestions on the report and membership inquiry, please reach us at teamface@faceofindia.org

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