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TransUnion CIBIL

Micro Business Entrepreneurs in India

Growth, Transformation & Emerging Opportunities



A joint report by TransUnion CIBIL and National Small Industries Corporation Limited

September 2026

Foreword by TransUnion CIBIL

At TransUnion CIBIL, we have witnessed the remarkable evolution of India's entrepreneurial ecosystem and the increasing role that formal finance is playing in helping micro businesses grow and thrive. From small retailers and traders to manufacturers and service providers, these enterprises create livelihoods, support local communities, and drive economic activity across the country. As India advances toward its long-term growth ambitions, a vibrant micro business sector will be essential to accelerating GDP growth, generating employment, and deepening financial inclusion.

Today, micro business entrepreneurs account for ₹29.6 lakh crore in outstanding commercial credit, of which almost two-thirds of the share is held in individual capacity, underscoring both the scale of entrepreneurial activity in India and the growing integration of these businesses into the formal financial system. The rapid adoption of digital payments, digital commerce, and digital financial services is also reshaping India's micro business landscape, creating new opportunities for entrepreneurs to strengthen their businesses and access formal sources of finance. This progress reflects the collective efforts of policymakers, lenders, industry stakeholders, and entrepreneurs themselves.



Against this backdrop, TransUnion CIBIL and the National Small Industries Corporation (NSIC) have come together to present this report on the evolving credit landscape for micro business entrepreneurs (MBE) in India. Through data-driven insights, we aim to support informed decision-making and contribute to a deeper understanding of this critical sector.

I would like to thank our partners at NSIC and all stakeholders whose contributions made this analysis possible. I hope the insights presented in this report help unlock new opportunities for India's micro businesses and support their continued contribution to the nation's growth and prosperity.

BHAVESH JAIN

MD & CEO, TransUnion CIBIL

Foreword by NSIC



Micro, small and medium enterprises are central to India's economic progress. They promote entrepreneurship, create employment, strengthen local supply chains, and contribute to balanced and inclusive development across regions. Within this diverse ecosystem, micro business entrepreneurs represent an important source of enterprise creation and economic opportunity.

For over seven decades, the National Small Industries Corporation has worked to facilitate the growth and competitiveness of small enterprises by supporting their access to markets, credit, technology, raw materials, skills, public procurement opportunities, and business development services. As the MSME ecosystem evolves, our endeavour is to help enterprises become more productive, resilient, digitally enabled, and better integrated into the formal economy.

This joint report by NSIC and TransUnion CIBIL provides valuable insights into the evolving credit landscape for micro business entrepreneurs in India. The findings highlight both the significant expansion of formal credit and the opportunities that lie ahead. With outstanding credit balances of micro business entrepreneurs at ₹29.6 lakh crore, the sector has emerged as a major pillar of India's commercial lending ecosystem. Encouragingly, this growth has been accompanied by an improvement in overall portfolio performance.

At the same time, the report draws attention to a substantial 'missing middle' comprising experienced and creditworthy entrepreneurs who borrow for business purposes in their individual capacity but remain outside the formal commercial credit ecosystem as enterprises. Supporting their progression from individual borrowers to formal business entities can enable access to a wider range of working-capital and growth-financing solutions, while also connecting them with markets, technology, institutional support, and new business opportunities.

Greater use of cash-flow-based underwriting, digital information, credit guarantees, and enterprise-level credit products can help reduce dependence on personal assets and collateral. Equally important will be sustained efforts to improve financial awareness, credit readiness, digital capabilities, and formalisation among micro enterprises. A collaborative approach involving government institutions, lenders, credit information companies, industry bodies, and technology providers will be essential to translate these opportunities into inclusive and sustainable growth.

I compliment TransUnion CIBIL for its rigorous, data-driven analysis and sincerely appreciate the efforts of its team in advancing knowledge and insights in the MSME space. I also thank the teams at NSIC and TransUnion CIBIL for their close collaboration in bringing out this report.

I am confident that the findings will contribute to informed policymaking, responsible credit expansion, and the development of innovative solutions that enable India's micro business entrepreneurs to realize their full potential and contribute more meaningfully to the nation's journey towards a developed and self-reliant economy.

DR. SUBHRANSU SEKHAR ACHARYA

Chairman-cum-Managing Director,
National Small Industries Corporation Limited

Definition of Micro Business Entrepreneurs

Micro business entrepreneurs (MBE) in this report have been defined as entrepreneurs who have:

- **credit exposure up to ₹100 crore in individual capacity for business-purpose** reported by credit institutions (CIs) to the consumer bureau under business loans - general, secured, unsecured; property loan (LAP), commercial vehicle loans (CV), and commercial equipment loan (CE). These entrepreneurs have been referred to as **Individuals** in this report

- **credit exposure up to ₹ 2 crore in enterprise capacity by sole proprietors and partnership firms** reported by CIs on commercial bureau as working capital or term loans. These entrepreneurs have been referred to as **Micro Businesses** in this report

~4 Cr
Individuals as on June 2026

~63 Lakh
Micro Businesses as on June 2026

These are **not the same as micro entities as defined under MSME** definition.

If same loan reported on commercial bureau is guaranteed by proprietors and is also reported on consumer bureau, only commercial bureau trade is considered.



Source: TransUnion CIBIL India

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Executive Summary

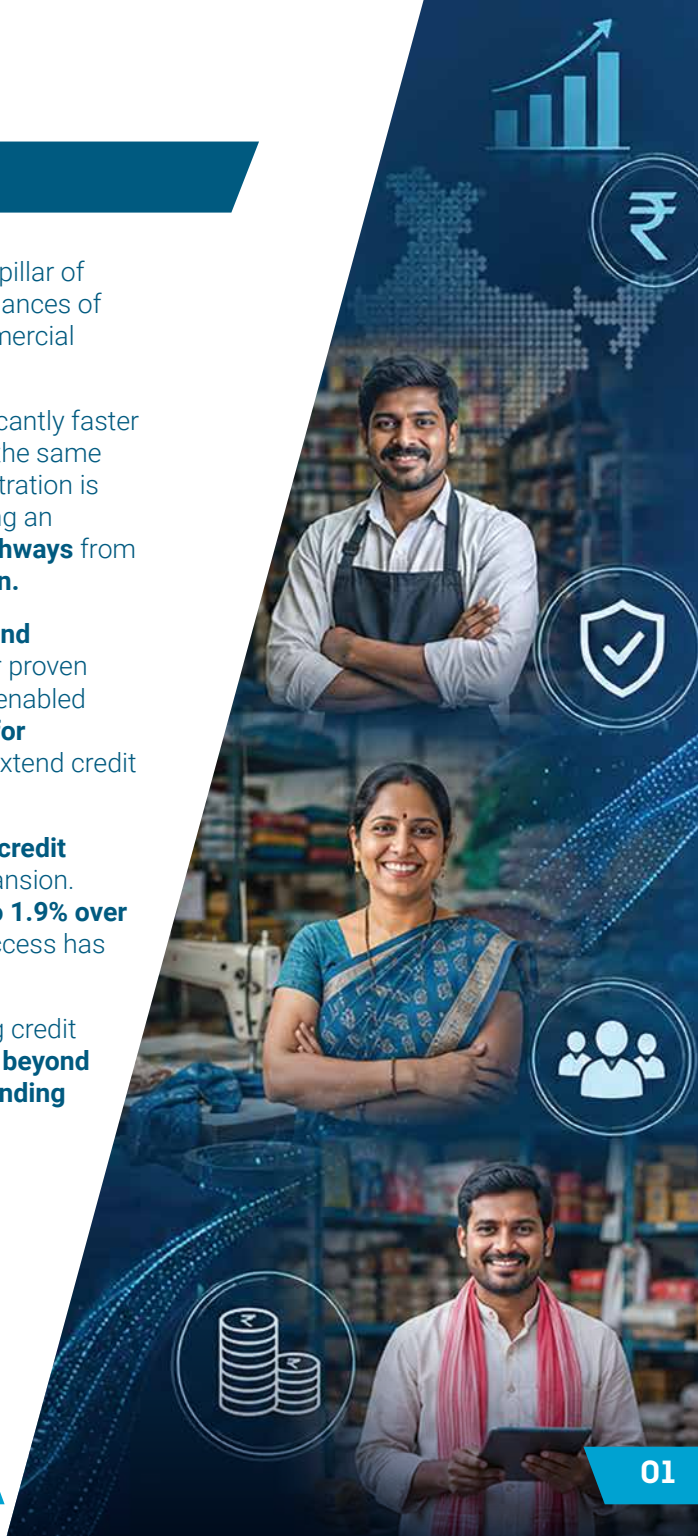
Micro business entrepreneurs (MBE) have become a major pillar of India's commercial lending ecosystem, with outstanding balances of **₹29.6 lakh crore** and accounting for nearly half of the commercial credit exposure in June 2026.

Outstanding balances by individuals have grown at a significantly faster rate at **21% 3-year CAGR**, as compared to **12% CAGR** over the same period for micro businesses. This suggests that credit penetration is expanding more rapidly than business formalization, creating an opportunity for policymakers and lenders to **strengthen pathways** from **informal entrepreneurship to formal business participation.**

The market remains predominantly supported by **secured and collateral-backed lending,** reflecting lenders' preference for proven cash flows and lower-risk financing models. While this has enabled sustainable portfolio expansion, it also highlights the **need for innovative underwriting approaches** that can responsibly extend credit to **underserved but viable businesses.**

Encouragingly, growth is being driven by relatively **stronger credit profiles, and asset quality has improved** despite rapid expansion. Overall delinquency levels have declined from about **3.0% to 1.9% over the last three years,** demonstrating that increased credit access has been accompanied by prudent risk management.

Looking ahead, the strategic priority is not simply increasing credit volumes, but **broadening formalization, deepening access beyond established economic hubs,** and **leveraging data-driven lending models** to reach more micro businesses while maintaining portfolio resilience. Done effectively, this can strengthen entrepreneurship, support job creation, and accelerate **inclusive economic growth.**



TransUnion CIBIL

Micro Business Entrepreneurs

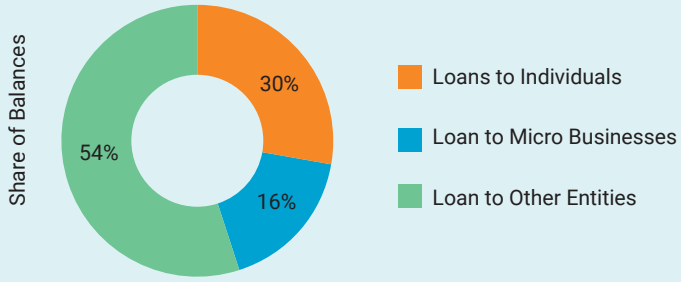
Lending Landscape



Micro business entrepreneurs (MBE) have emerged as a key pillar of commercial credit, accounting for nearly half of total commercial balances

Portfolio Snapshot - Jun 2026

Overall Industry: ₹ 64.4 Lakh Crore



Micro Business Entrepreneurs: ₹ 29.6 Lakh Crore

₹19.1 Lakh Cr

Commercial Balances held by Individuals
21% compounded annual growth rate (CAGR) in 3-year period

₹10.5 Lakh Cr

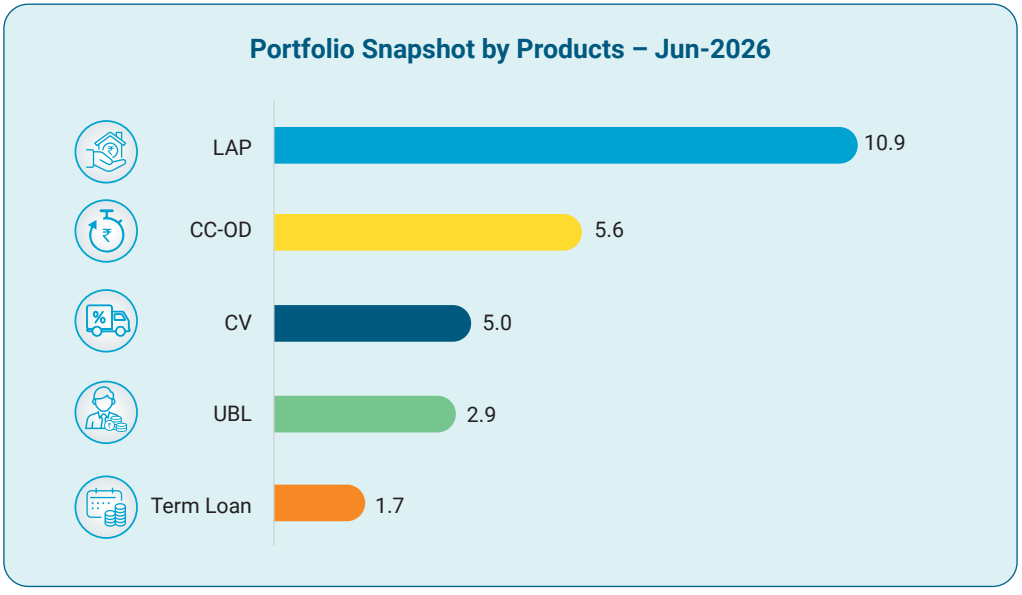
Commercial Balances held by Micro Businesses
12% compounded annual growth rate (CAGR) in 3-year period

Portfolio balances considered up to 179 days past due for Business Loans and up to 719 days past due for all other products along with SMA, Sub-standard & NPA submissions.



Source: TransUnion CIBIL India

Credit exposure remains anchored in collateral-backed products, reflecting lenders' preference for secured financing to MBEs



90%
Share of Balances by Individuals in LAP

92%
Share of Balances by Individuals in CV

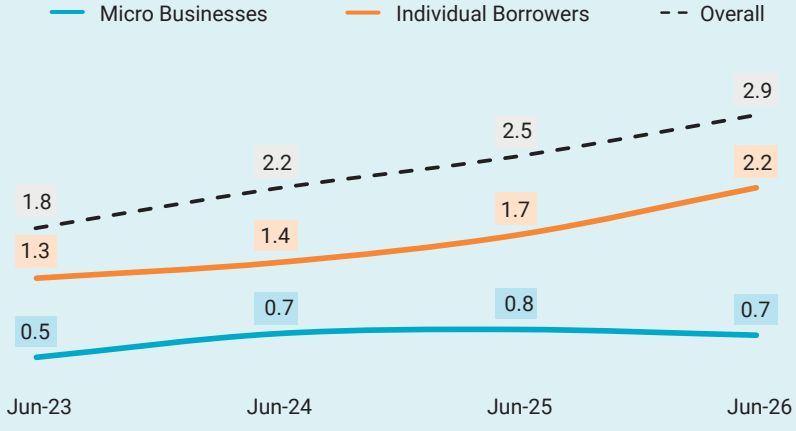
75%
Share of Balances by Individuals in UBL

Together these 5 products form 88% of the outstanding credit towards MBEs. Combined individual and micro businesses balances for LAP and CV; for UBL, BL-general & BL-unsecured for individual and unsecured BL for entity; Term loan includes Long term, Medium term and Short term loans.

Source: TransUnion CIBIL India

Individual borrowers are leading the growth in unsecured business lending with NBFCs emerging as key catalysts

Growth in Unsecured Business Loan Balances



17%
3-Year CAGR for Combined Unsecured UBL Balances

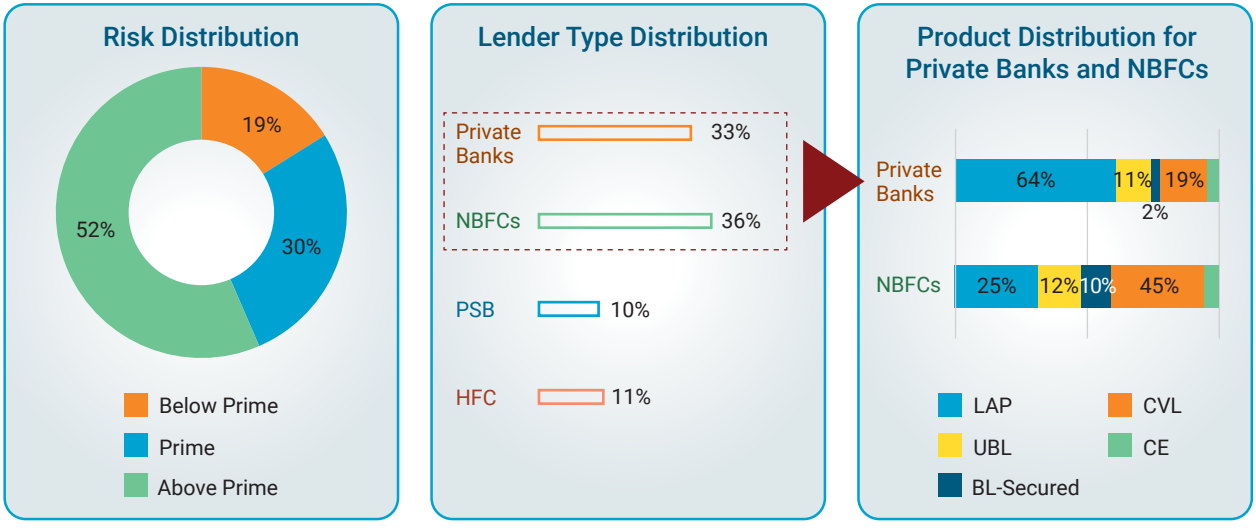
1.2 Cr
Count of Individuals who have active UBL

46%
Share of NBFCs in UBL balances, up from 38% in 2023

Unsecured business loan includes BL-General & BL-Unsecured for individual & Unsecured Business Loan for Micro businesses.

Individual business borrowers demonstrate strong credit quality and increasingly access diverse funding channels, especially with NBFCs

Share of Outstanding Balances by Individuals - Jun 2026

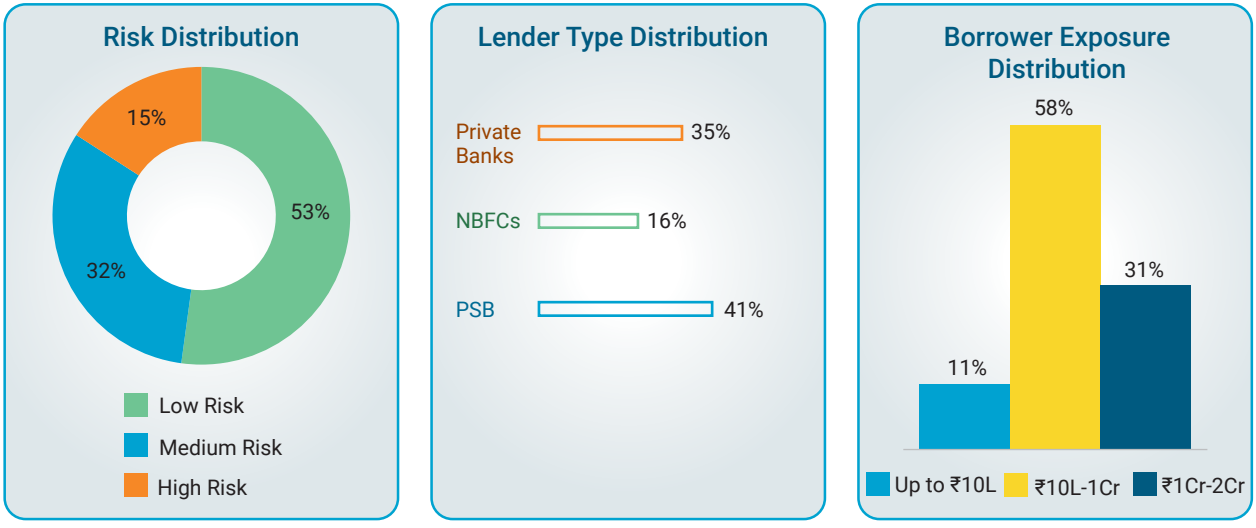


Enhanced CreditVision (CV) score ranges are: Below Prime = 300-730; Prime = 731-800; Above Prime = 801-900. Unsecured BL includes BL-General and BL-Unsecured reported on consumer bureau.; NBFCs includes traditional NBFCs & Fintechs; 10% of the balances by individuals are outstanding with FBs, SFBs & Co-operative banks and other lender types.

Source: TransUnion CIBIL India

Banks are increasingly enabling credit flow to micro businesses which exhibit relatively healthy risk profiles

Share of Outstanding Balances by Micro Businesses - Jun 2026

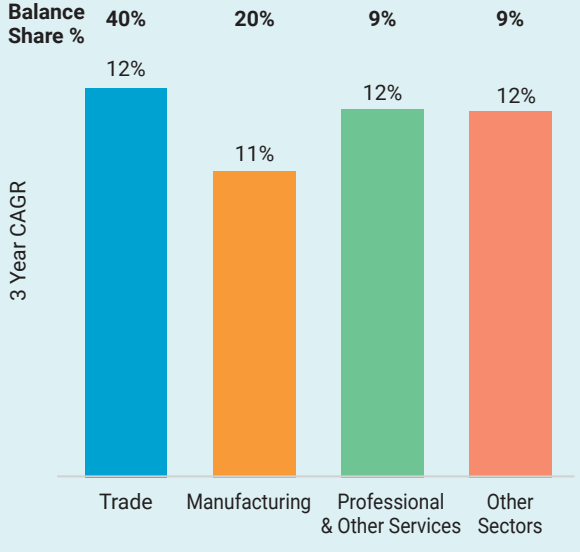


CV-CMR score ranges are: Low risk = CMR 1-3; Medium risk = CMR 4-7; High Risk = CMR 8-10.; NBFCs includes traditional NBFCs & Fintechs; 8% of the balances for Micro businesses are outstanding with SFBs, Cooperative banks, HFCs & Other lender groups.

Source: TransUnion CIBIL India

Trading sector is driving micro business credit growth, while the manufacturing sector has expanded at a comparatively slower pace

Growth in Balances by Sector - Jun 2026



Manufacturing Sector: Top Industries (3-Year CAGR)

- Textiles **9%**
- All Engineering **12%**
- Food Processing **13%**

Other Sectors : Top Industries (3-Year CAGR)

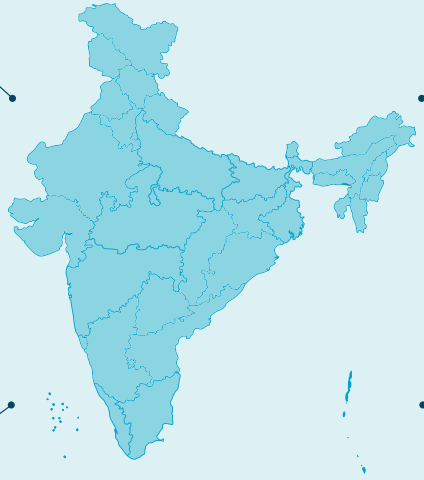
- Agriculture Allied Activities **13%**
- Transport Operators **10%**
- Construction **13%**

Sectoral data is available for enterprises only. 23% of the Jun-26 outstanding balances for Micro businesses do not have a sector tagging reported against them in commercial bureau.

Source: TransUnion CIBIL India

Credit to MBEs is concentrated in economically strong states but growth is accelerating faster in semi-urban and rural markets

Share of Outstanding Balances by Micro Businesses - Jun 2026



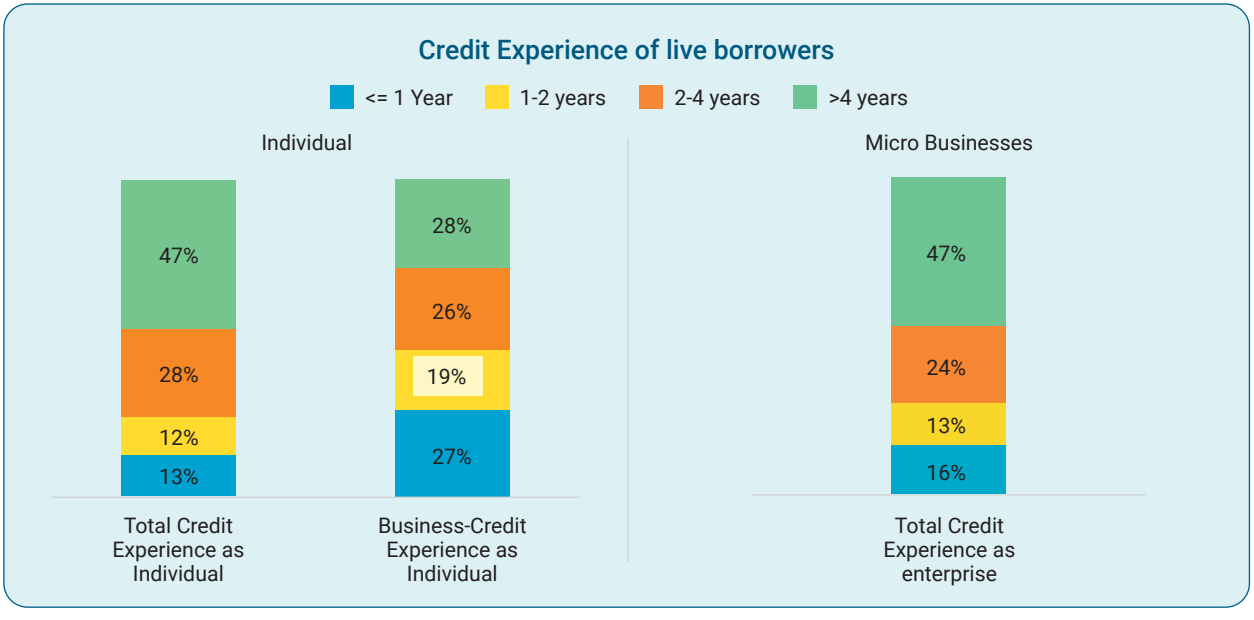
41%
of the balances in the top 10 states are from SURU

22%
3 year CAGR for SURU amongst the top 10 states as against 16% for MEUR

Top 10 states account for 75% of the total balances with Micro Business Entrepreneurs; SURU implies Semi-Urban & Rural regions while MEUR implies Metro & Urban regions. While Assam is not part of top 10 states, at 1% balance share by itself, it is a noteworthy state in the north-east region.

Source: TransUnion CIBIL India

Entrepreneurs typically establish business credit histories as individuals before transitioning to enterprise borrowing

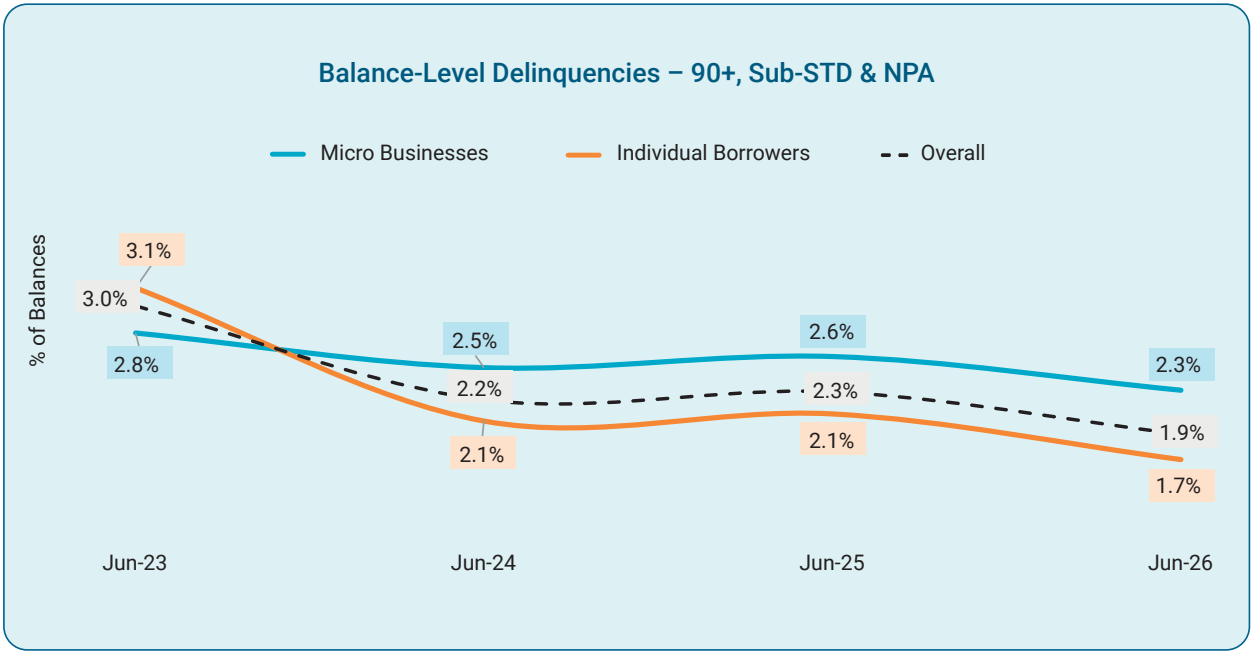


- Entrepreneurs typically establish business credit history as individuals, often through using personal assets as collateral.
- Proprietors and Partnerships usually start their journey on retail bureau and hence graduation is an important step to more evolved Commercial lending products.

Total credit experience for an individual/micro business is calculated as time since first-loan availed as an individual/micro business. Business-credit experience as individual is calculated as time since first business-purpose loan (business loan, property loan, commercial vehicle or commercial equipment) availed in individual capacity.

Source: TransUnion CIBIL India

Improving repayment behaviour has strengthened portfolio performance despite sustained credit growth



90+ delinquencies for Individual borrowers are measured as percentage of balances in 90 to 719 days past due for property loan; 90 to 359 days past due for commercial vehicle loan, construction equipment loan and 90 to 179 days past due for Business loan – while for Micro businesses, delinquencies are measured as 90 to 179 days past due for Unsecured Business loan and 90 to 719 days past due for all other products.

Source: TransUnion CIBIL India

While overall portfolio quality remains stable, emerging pockets of stress in segments within micro businesses warrant closer monitoring

Balance-Level 90+ DPD Delinquencies

Product-Level Delinquency (Micro Businesses)

Product	Jun 2026	Change Since 2023 (in bps)
CC/OD	1.9%	-59
Term Loan	3.1%	-83
LAP	1.8%	-9
UBL	2.2%	90

Exposure-Level Delinquency (Micro Businesses)

Credit Exposure	Jun 2026	Change Since 2023 (in bps)
Upto 2L	7.3%	-393
₹2L-10L	4.6%	22
₹10L-1Cr	2.2%	-38
₹1Cr-2Cr	1.7%	-49

Product-Level Delinquency (Individuals)

Product	Jun 2026	Change Since 2023 (in bps)
LAP	1.4%	-94
CVL	2.0%	-148
Secured BL	2.7%	-290
Unsecured BL	1.9%	-268

90+ delinquencies for Individual borrowers are measured as percentage of balances in 90 to 719 days past due for property loan; 90 to 359 days past due for commercial vehicle loan, construction equipment loan and 90 to 179 days past due for Business loan – while for Micro businesses, delinquencies are measured as 90 to 179 days past due for Unsecured Business loan and 90 to 719 days past due for all other products. 90+ delinquencies include SMA, Sub standard & NPA reporting.

Source: TransUnion CIBIL India

Key Takeaways

1. The micro business entrepreneur industry has grown into a ₹29.6 lakh crore market, representing nearly half of commercial lending, with individuals driving faster growth than entities.

2. A significant share of micro businesses have prior business-credit experience as individuals, underscoring the need for expanding credit access to MBEs as enterprises

3. Lending to MBE has been primarily anchored by security-backed credit products such as property loan (LAP). Lenders have significant room for expansion of revolving credit facilities

4. Semi-urban and rural India is emerging as the next growth frontier for micro business credit, recording faster portfolio growth than metro and urban markets

5. Asset quality remains stable overall, with improving delinquency trends along with sustained portfolio growth; although unsecured business lending warrants continued monitoring due to emerging stress trends.



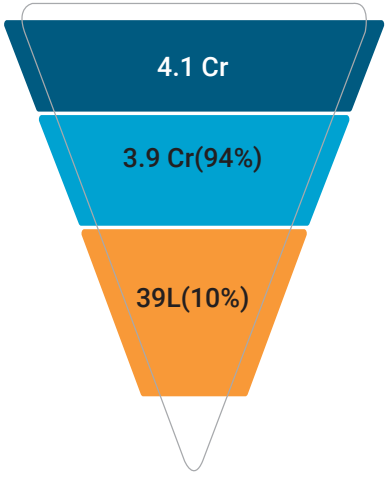
Source: TransUnion CIBIL India

TransUnion CIBIL

The Missing Middle of Micro Business Lending



A significant share of individuals with healthy business credit history are credit-invisible as businesses



Individual borrowers with active business-purpose trades as of Mar 2026

Individual borrowers who have not borrowed as an enterprise ever

Borrowers who have enquired but not borrowed as an enterprise

3.9 Cr
Current opportunity for formalising credit access

54%
Have 2 or more years of business-credit experience

63%
Have an Enhanced CreditVision Score of 731 or above

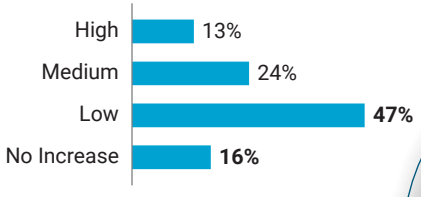
18%
Borrower-level active exposure > ₹10L

Borrower-level active exposure is sum of outstanding balances of all live loans for a given borrower

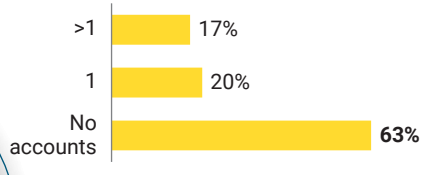
Source: TransUnion CIBIL India

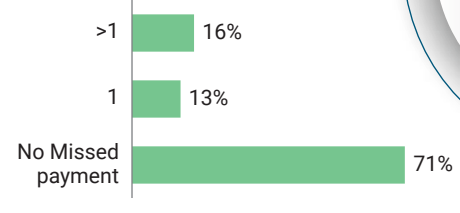
Most entrepreneurs, who are credit invisible as businesses, exhibit strong repayment behaviour and established borrowing histories

63% of borrowers have had **low to no balance increase in their non-mortgage loans** in recent period

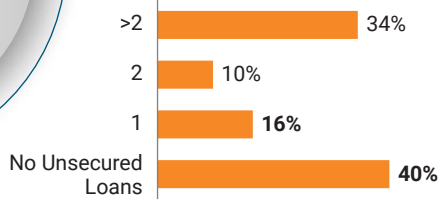


63% of the borrowers have had **no accounts in 30 days past due ever**





71% of borrowers have **not missed any payments in last 6 months** for any of their loans



56% of borrowers have **1 or no live unsecured loan in their wallet**

Source: TransUnion CIBIL India

Insights, Challenges and Opportunities Ahead

India's micro business entrepreneurs (MBE) have emerged as one of the most important contributors to commercial credit growth, accounting for nearly half of the overall commercial lending ecosystem to the tune of ₹29.6 lakh crore of outstanding balances. MBEs continue to expand steadily, with particularly strong growth in business-purpose borrowing by individuals, suggesting that entrepreneurship is flourishing but is often being financed outside formal business structures. This indicates a sizeable opportunity to support entrepreneurs in their transition from individual borrowers to registered business entities, enabling them to access a broader range of financial products and institutional support.

However, the credit mix reveals an important structural challenge. A large share of MBE financing continues to be sourced through collateral-backed products such as Loan Against Property indicating that many viable businesses still depend on personal assets to finance business growth. For a segment that contributes significantly to economic activity and employment, financing growth primarily through pledged land, property and personal assets may constrain expansion and create barriers for first-generation entrepreneurs.

Importantly, the performance does not suggest a trade-off between growth and portfolio quality. The stable risk performance observed across most borrower and product segments demonstrates that MBEs are increasingly creditworthy and capable of supporting greater access to formal finance.

Policymakers therefore have an opportunity to accelerate the MBE's growth by expanding access to cash credit, overdraft and other working-capital-oriented facilities, strengthening credit guarantee mechanisms, and encouraging lenders to adopt cash-flow-based underwriting models. Such interventions can help MBE transition from asset-backed borrowing to business-backed borrowing, unlocking productivity, formalization and employment growth.



Source: TransUnion CIBIL India

Credit first Initiatives by NSIC

National Small Industries Corporation Ltd. (NSIC), a Government of India Enterprise under the Ministry of Micro, Small and Medium Enterprises, provides integrated support to micro and small enterprises across finance, raw materials, market access, technology and enterprise development. The findings of this report highlight the growing role of individual entrepreneurs in business-purpose borrowing, the continued importance of secured credit, and the opportunity to help viable entrepreneurs transition towards formal enterprise-level finance. NSIC's interventions complement this journey by improving access to working capital, markets, inputs, technology and institutional support.

1. Credit and Financial Facilitation

NSIC facilitates access to credit through a combination of direct assistance and linkages with financial institutions. Under the Raw Material Assistance Scheme, assistance may be provided for up to 180 days, helping eligible enterprises procure inputs, benefit from bulk purchasing and manage working-capital cycles more effectively. NSIC also provides bill-discounting support for eligible supplies made by MSMEs to government departments and undertakings, public limited companies and eligible private companies.

For broader fund-based and non-fund-based requirements, NSIC has arrangements with public- and private-sector banks under its credit facilitation framework. NSIC supports MSMEs with documentation and coordination with banks, without charging the enterprise for this facilitation. Such handholding can help strengthen the pathway from business borrowing in an individual capacity to a more structured enterprise finance.

For growth-oriented MSMEs, whose requirements may extend beyond conventional debt, NSIC, through its wholly owned subsidiary NSIC Venture Capital Fund Limited (NVCFL), anchors the Self-Reliant India (SRI) Fund. The Government-backed Fund of Funds provides growth capital through daughter funds in the form of equity, quasi-equity and debt, with the objective of supporting scalable enterprises and strengthening self-reliance.



Credit first Initiatives by NSIC

2. Raw Material and Supply-Chain Support

NSIC supports the availability of quality indigenous and imported raw materials by aggregating MSME requirements and facilitating procurement and distribution. This enables enterprises to secure critical inputs more efficiently and focus on production, quality and timely execution. NSIC's supply-chain support also includes distribution arrangements for key inputs such as iron and steel.

3. Marketing and Market Access

Access to markets is an important complement to access to finance. NSIC supports MSEs through the Single Point Registration Scheme (SPRS), marketing facilitation, exhibitions and trade fairs, buyer-seller meets, international cooperation and digital marketing. Under SPRS, eligible MSEs can access benefits such as free tender sets, exemption from Earnest Money Deposit and the applicable price-preference facility in government procurement.

Through MSME Global Mart, NSIC provides a digital marketplace for connecting MSMEs with buyers and suppliers, showcasing products and services, and accessing tender alerts, trade leads and requests for quotation. MSME Global Mart 2.0 expands this digital market-access framework through B2B and B2C functionality and improved discoverability through ONDC-enabled buyer applications.

NSIC also implements the Trade Enablement and Marketing (TEAM) Initiative, which seeks to digitally onboard five lakh MSEs over two years, with particular emphasis on women-owned enterprises. Under the International Cooperation Scheme, NSIC facilitates participation in international exhibitions, fairs, buyer-seller meets and related market-development activities, supporting export readiness and business linkages.

The National SC/ST Hub, implemented through NSIC, supports greater participation of SC/ST entrepreneurs in public procurement and the mandated 4% procurement target from SC/ST-owned MSEs through capacity building, market linkages, mentoring and credit facilitation.



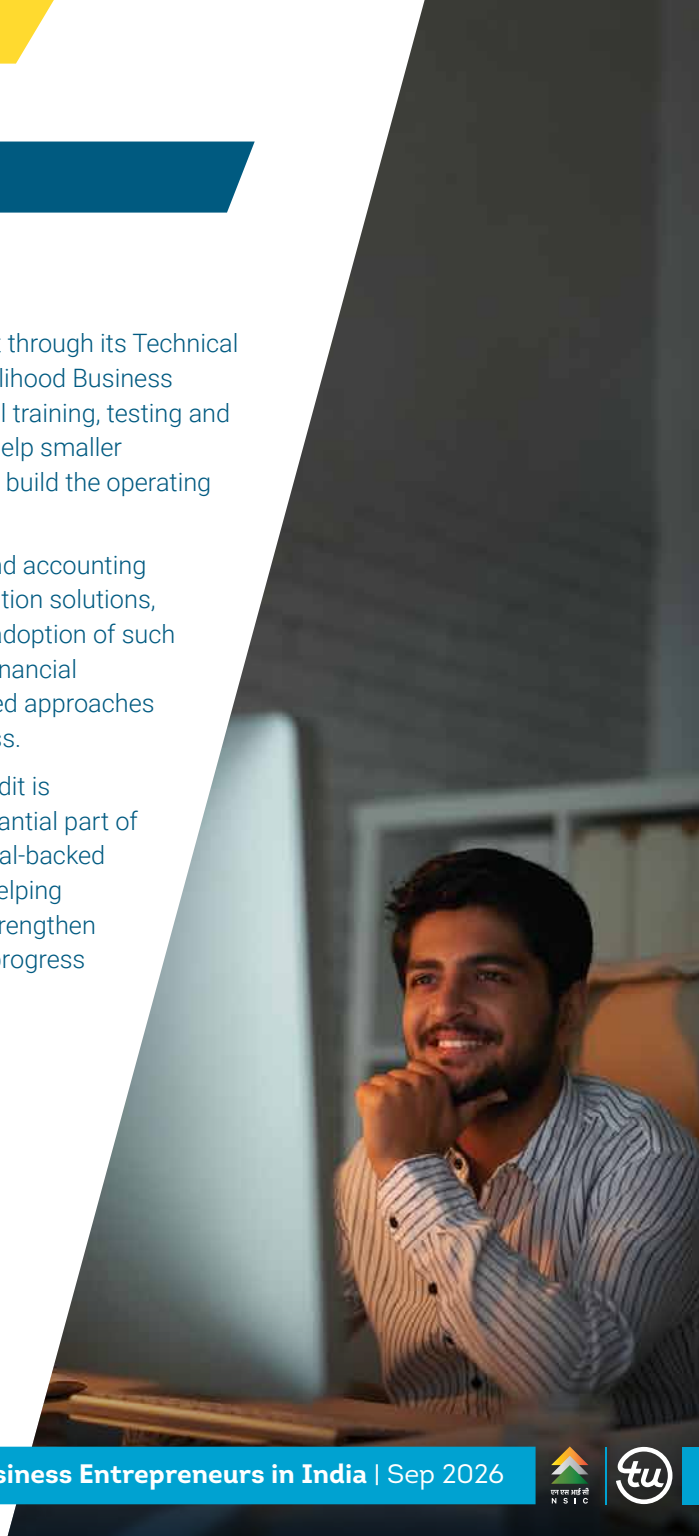
Credit first Initiatives by NSIC

4. Technology, Skills and Incubation

NSIC provides technology and enterprise-development support through its Technical Services Centres, Technology and Incubation Centres, and Livelihood Business Incubators. These facilities support skill development, technical training, testing and quality assurance, job work and enterprise creation. They can help smaller businesses improve productivity, meet buyer requirements and build the operating capabilities needed for sustainable formal growth.

NSIC also facilitates access to digital solutions such as ERP and accounting software, sales and marketing tools, connectivity and collaboration solutions, and cloud-based applications on a plug-and-play basis. Wider adoption of such tools can improve business records, operational visibility and financial preparedness, complementing the data-led and cash-flow-based approaches that are increasingly relevant for expanding formal credit access.

NSIC Perspective: The report indicates that micro business credit is expanding with improving portfolio performance, while a substantial part of borrowing continues in individual capacity and through collateral-backed products. NSIC's integrated support framework is directed at helping viable entrepreneurs address these broader business needs, strengthen formalization, improve market and technology readiness, and progress towards sustainable enterprise-level growth.



Glossary





Glossary

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  These are not the same as micro entities as defined under the MSME definition.

- Portfolio balances considered up to 179 days past due for Business Loans and up to 719 days past due for all other products along with SMA, Sub-standard & NPA submissions.
- SURU implies Semi-Urban & Rural regions while MEUR implies Metro & Urban regions
- Total credit experience for an individual/entrepreneur is calculated as time since first-loan availed as an individual/enterprise.
- Business-credit experience as individual is calculated as time since first business-purpose loan (business loan, property loan, commercial vehicle or commercial equipment) availed in individual capacity
- 90+ delinquencies for Individual borrowers are measured as percentage of balances in 90 to 719 days past due for property loan; 90 to 359 days past due for commercial vehicle loan, construction equipment loan and 90 to 179 days past due for Business loan – while for Micro businesses, delinquencies are measured as 90 to 179 days past due for Unsecured Business loan and 90 to 719 days past due for all other products

Glossary

Micro business entrepreneurs (MBE) balances share for Jun-26 across all states is as follows

Share of Outstanding Balances by states - Jun 2026 [Total : INR 29.6 L Cr - 100%]							
State	**Bal %**	**State**	**Bal %**	**State**	**Bal %**	**State**	**Bal %**
MAHARASHTRA	13.7%	WEST BENGAL	3.3%	JAMMU & KASHMIR	0.8%	ARUNACHAL PRADESH	0.07%
TAMIL NADU	10.1%	KERALA	3.1%	HIMACHAL PRADESH	0.6%	MANIPUR	0.06%
UTTAR PRADESH	8.4%	DELHI	3.0%			NAGALAND	0.06%
GUJARAT	8.1%	PUNJAB	2.9%	CHANDIGARH	0.2%	MIZORAM	0.05%
KARNATAKA	8.1%	BIHAR	2.8%	GOA	0.2%	SIKKIM	0.05%
RAJASTHAN	6.8%	ODISHA	2.0%	PONDICHERRY	0.2%	LADAKH	0.04%
TELANGANA	5.9%	CHATTISGARH	1.6%			ANDAMAN & NICOBAR ISLANDS	0.03%
ANDHRA PRADESH	4.9%	JHARKHAND	1.3%	TRIPURA	0.2%	LAKSHADWEEP	0.0003%
MADHYA PRADESH	4.8%	ASSAM	1.2%	DADRA & NAGAR HAVELI AND DAMAN & DIU	0.08%		
HARYANA	4.1%	UTTARAKHAND	0.9%	MEGHALAYA	0.08%		

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The National Small Industries Corporation Ltd. (NSIC) is a Government of India Enterprise under the Ministry of Micro, Small and Medium Enterprises (MSME). NSIC has been working to promote, aid and foster the growth of micro, small and medium enterprises in the country. NSIC facilitates Micro, Small and Medium Enterprises with a set of specially tailored schemes to enhance their competitiveness. NSIC provides integrated support services under Marketing, Technology, Finance and other support services. NSIC operates through countrywide network of offices and Technical Centres in the Country. In addition, NSIC has set up Training cum Incubation Centre managed by professional manpower. NSIC provides integrated support services across the entire MSME enterprise life cycle. Its role spans from enterprise creation and livelihood incubation to facilitating equity capital for the next stage of MSME growth. The Corporation also serves as a strategic conduit for implementing several National Aspirational Programmes.

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