



**MSME Pulse**

JULY 2026

## Foreword

India's commercial credit landscape, including Micro, Small and Medium Enterprises (MSMEs), is undergoing a meaningful transformation. What was once largely driven by commercial entities is now increasingly shifting toward individual entrepreneurs, whose credit journeys are evolving.

This shift in borrower composition reflects the growing entrepreneurial spirit of individuals who are building businesses, creating livelihoods, and contributing to India's economic momentum. Over the years, reforms led by stakeholders such as the government, regulatory bodies, and credit institutions have played a significant role in shaping the ambitions of these individual borrowers.

The MSME Pulse Report, July 2026, a joint publication by TransUnion CIBIL and SIDBI, provides a comprehensive view of this changing credit ecosystem. The data shows that individual borrowers are emerging as an important segment within commercial credit, accounting for a significant share of outstanding balances.

As of March 2026, combined outstanding commercial balances across individual and enterprise borrowers stood at ₹65.8 lakh crore, with individuals contributing 28% of the total. This evolution underscores the need to better understand credit behaviour at the borrower level and recognize the diverse ways in which businesses access finance.

The opportunity ahead is substantial. India's MSME ecosystem continues to hold immense potential, with a considerable gap between registered enterprises and credit-active entities. As of December 2025, India had 8.7 crore registered MSMEs, while only 3.6 crore had ever accessed formal credit as of March 2026.

Bridging this gap will require collective effort from all stakeholders to make credit more accessible, relevant, and responsive to the needs of emerging businesses.



At the same time, sustainable growth will require a balanced approach. While credit expansion has remained steady and delinquencies are broadly manageable, certain borrower segments, sectors, and geographies continue to require focused attention. Portfolio diversification, a deeper understanding of borrower profiles, and greater precision in lending strategies will be critical to ensuring resilient growth.

Technology and data-led insights will play a defining role in this journey. A comprehensive view of borrower behavior will enable lenders to better assess opportunities, manage risks, and design products tailored to evolving customer needs.

The future of commercial credit lies in enabling more entrepreneurs to access the right credit at the right stage of their journey. By combining innovation, responsible lending practices, and insight-driven decision-making, we can foster a more inclusive and dynamic credit ecosystem.

This report is an effort to contribute to that understanding by capturing emerging trends, identifying opportunities, and offering perspectives to help shape the next phase of commercial credit growth.

**BHAVESH JAIN**

**MD & CEO**

TransUnion CIBIL

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# How To Use This Report?

## Your Guide to Navigating MSME Pulse Basis Report Themes



# Executive Summary

## Focus For This Edition

### Combined View of Commercial Portfolio

Outstanding commercial balances combined for individual and enterprise borrowing stood at ₹65.8 Lakh Crore as on Mar 2026, with individuals now comprising 28% of balance share. Growth in enterprise credit has been differentiated in exposure segment, sector and lender playbook.

### Portfolio Concentration

Sectoral credit continues to witness concentration in terms of ticket size and geography - e.g., manufacturing is concentrated in textile, engineering and food processing based out of Maharashtra and Gujarat. It becomes imperative to build early warning signals specific to cluster shocks to prevent concentration risks.

### Emerging Segment Stress

While balance-level delinquencies have remained stable, certain pockets have witnessed emerging stress in early delinquencies - Accounts ever 90+ DPD in 12 months since originations for unsecured BL have shown 2.9x higher delinquency for Mar 2025 originations when compared to overall. Similarly, enterprise borrowers with aggregate exposure ₹2-10L segment witnessed 2.1x times higher delinquencies.

### Untapped NTC Opportunities

States with low share of ever-credit enterprises as a share of Udyam registration and low share in new-to-credit (NTC) originations present opportunity for expanding credit access. Majority of originations in ₹2-10L ticket size is toward NTC, 60% of which have experience in retail credit.

#### LENDER IMPLICATION

Proactively graduating individual borrowers to enterprise borrowers, and small-ticket borrowers to mid-ticket segment is key to life cycle management in commercial credit

# Commercial Credit Portfolio

## A Comprehensive View

### Business-Purpose Credit by Individuals

Commercial credit is no longer entity-led; individuals form 28% share of outstanding balances as on Mar 2026, making borrower-level combined assessment essential for understanding commercial exposure.

### Differentiated Growth in Credit by Entities

Commercial entities with aggregate exposure greater than ₹10L witnessed double-digit growth in 3-year period ending Mar 2026. Entities with aggregate credit exposure ₹2-10L, which has the highest share of new-to-credit (NTC) entities, experienced slowest growth at 5% 3-year CAGR in outstanding balances during the same period.

### Lender Role

Distinct borrower segments are being served by different lender types, with PSBs enabling entry-level access to entities under ₹10L exposure, NBFCs scaling ₹10L-2Cr segment, and private banks dominating >2Cr exposures.

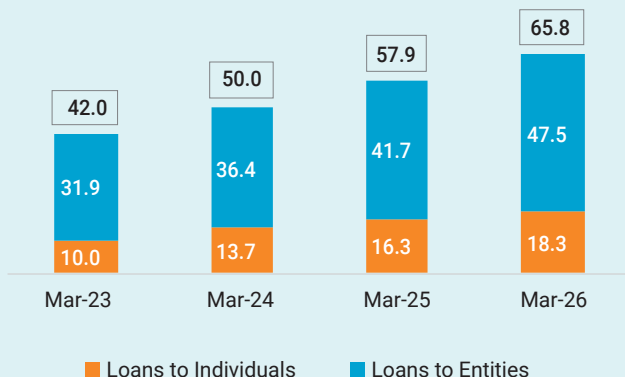
**Note on methodology:** Commercial loans to Individuals are business loans (general/unsecured or secured), loan against property, commercial vehicle, and commercial equipment loans in individual capacity reported on consumer bureau. Commercial loans to entities include enterprises with aggregate credit exposure up to ₹100Cr. If a trade is reported both on commercial bureau and consumer bureau (as guarantor) then only commercial bureau trade is considered to avoid duplication. Micro finance loans, if reported as business loans on consumer bureau are excluded from this analysis. The method of classifying commercial loans to individuals has been revised since last edition and hence, numbers may not be comparable.

### LENDER IMPLICATION

Commercial credit is increasingly shaped by borrower progression from individual to enterprise borrowing, influencing product usage, lender choice, and engagement models

# Commercial Credit Growth Is Increasingly Driven By Individuals, Requiring A Combined Assessment For Portfolio Strategies

Individual outstanding balances (in ₹Lakh Cr.) grew faster than enterprise balances



**28%**

Share of Balances by Individuals

**22% vs. 14%**

3-Year CAGR for balances for Individuals vs. Entities

**4.4 Cr.**

Combined count of live commercial trades

Commercial loans to Individuals are business-purpose loans in personal capacity reported on consumer bureau. Commercial loans to entities is credit to commercial enterprises with credit exposure up to ₹100Cr reported on commercial bureau. This is a methodology update since last edition, and hence, the numbers may not be comparable.

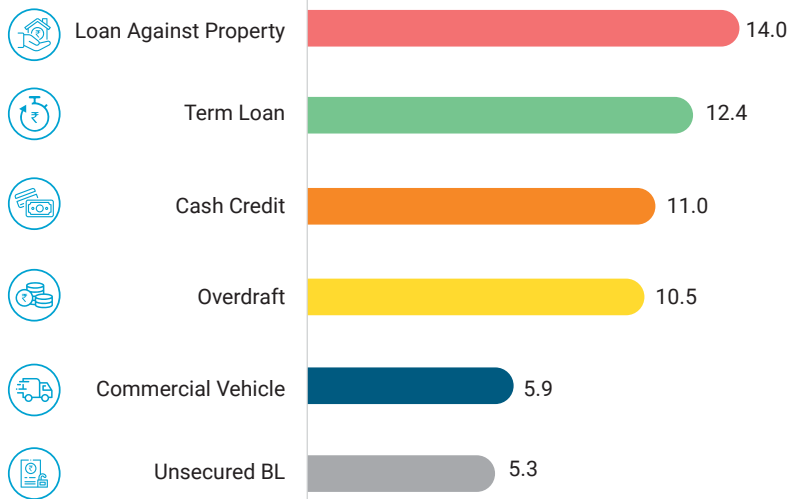
### Lender Implication

- Assess exposure at borrower level, not just at entity level
- Integrate bureau signal across consumer and commercial bureau

Source: TransUnion CIBIL India

# Looking At Combined Exposures Helps Us Understand Top Credit Products That Entrepreneurs Use To Finance Their Business Needs

## Working capital credit - Cash credit and overdraft dominates outstanding commercial balances



Commercial balances are in ₹ lakh crore. Together these 6 products form 87% of outstanding balances towards commercial credit.

68%

Share of Balances by Individuals in LAP

76%

Share of Balances by Individuals in CV

67%

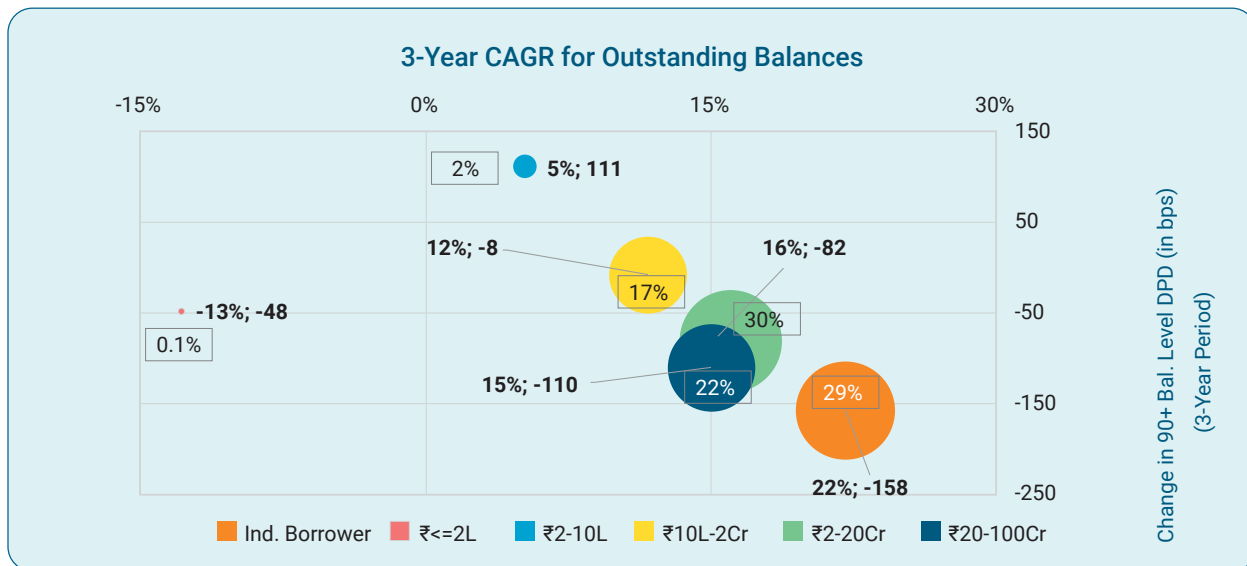
Share of Balances by Individuals in UBL

### Lender Implication

Understanding this split is crucial because borrower behaviour, risk profile, and growth potential is different for entity and individuals

Source: TransUnion CIBIL India

# Limited Growth In Borrower Segment With Exposure Less Than ₹10L Indicates Slower Expansion Of New-To-Credit Entity Borrowers



Borrower segment for entities classified only for commercial enterprises based on aggregate credit exposure. Percentages in boxes are share of balances by borrower segment as on Mar 2026; size of bubble is as per balance share.

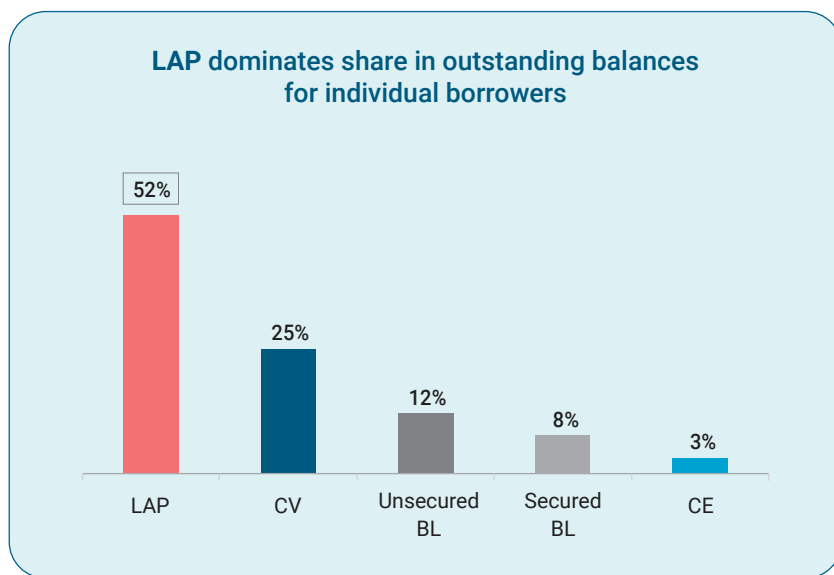
## Lender Implication

Growth in commercial credit to entities is not uniform and requires targeted strategy for borrowers with comparatively small aggregate exposure

Source: TransUnion CIBIL India

# Individual Borrowers With Live Business-Purpose Loans Are Primarily Low To Medium Risk Borrowers, Catered By NBFCs, And Are Credit Experienced Both As Individual And Entity

2.8 Cr. Individual Borrowers have Commercial Loan as on Mar 2026



**62%**

Individual borrowers are Prime & Above CV Score

**43%**

Are Early-Stage as Commercial Entity

**48%**

Share of Balances by **Individual** Borrowers of the total **NBFC** Commercial Balances

Enhanced CreditVision (CV) score ranges are: Below prime = 300–750; Prime = 751–810; Above Prime = 811-900. Unsecured BL includes BL-General and BL-Unsecured reported on consumer bureau. Early-stage as commercial entity implies individual borrowers who also have credit history of 24 months or less borrowing in enterprise capacity.

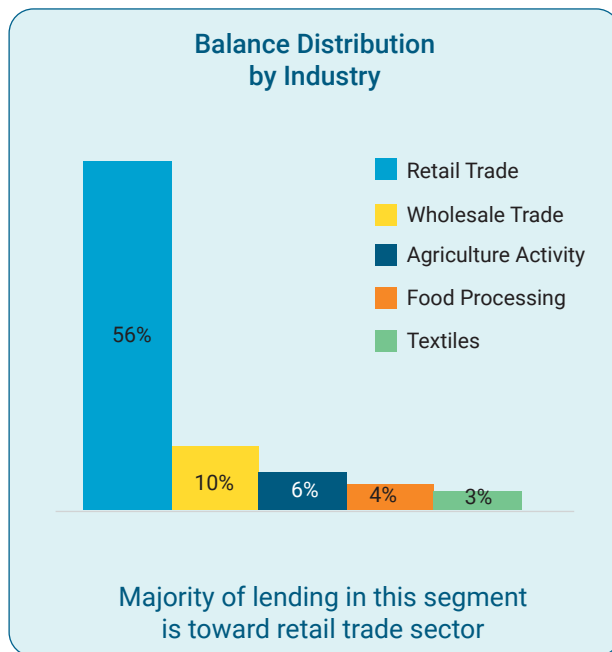
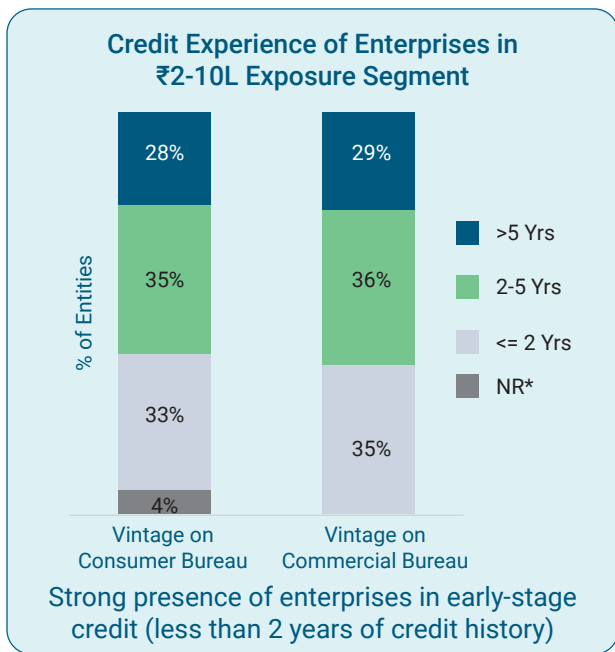
### Lender Implication

- Individuals borrowing for business purpose, represent a scalable but distinct underwriting segment
- NBFCs are currently best positioned in this segment

Source: TransUnion CIBIL India

## Credit To ₹2-10L Borrower Segment Offers High Acquisition Potential, Given High Share Of Early-Stage Borrowers

29 Lakh Enterprises Have Aggregate Credit Exposure of ₹2-10L as on Mar 2026



Only 4% of commercial enterprises in ₹2-10L segment do not have any history of borrowing in individual capacity or no retail experience (NR)

**71%**  
Borrowers are CMR 1-7

**38%**  
Have cash credit product in their wallet

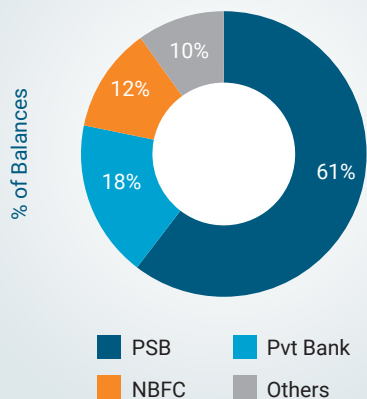
**Maharashtra (14%) and Uttar Pradesh (12%) lead in balance share**

CV-CMR score ranges are: Low risk = CMR 1-3; Medium Risk = CMR 4-7; High Risk = CMR 8-10

Source: TransUnion CIBIL India

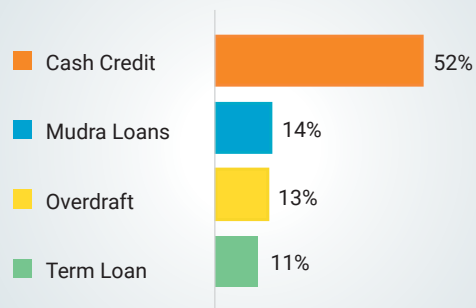
# PSB Dominates This Segment By Enabling New-To-Credit Entity Access To Working Capital

PSB drives this segment with the largest balance share as on Mar 2026



Others include SFBs, RRBS and Co-Operative Banks

PSB portfolio balances in this segment is concentrated in cash credit



% of PSB Balances by Product

90%

Borrowers have prior retail credit experience

29%

Are Early-Stage as Commercial Entity

44%

are Retail Traders

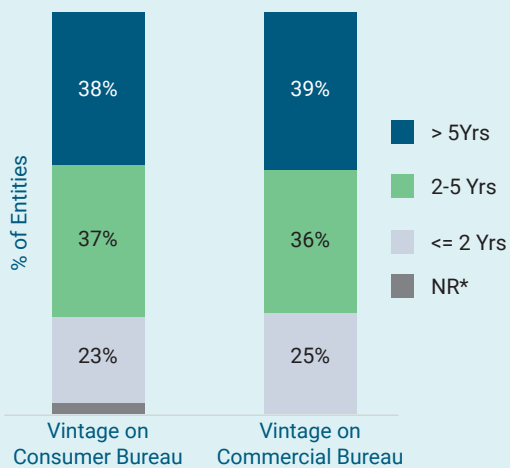
Early-stage as commercial entity implies individual borrowers who also have credit history of 24 months or less borrowing in enterprise capacity.

Source: TransUnion CIBIL India

## ₹10L-2 Cr Borrower Segment Represents Transition From Entry To Stable Growth Stage In Credit To Enterprises

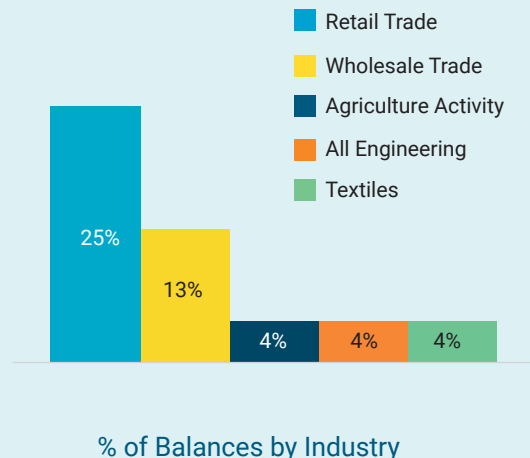
31 Lakh Enterprises Have Aggregate Credit Exposure of ₹10L-2Cr as on Mar 2026

Credit Experience of Enterprises in ₹10L-2Cr Exposure Segment



Increasing maturity in credit experience compared to ₹2-10L exposure segment

Diversification beyond trade industry



% of Balances by Industry

Only 2% of commercial enterprises in ₹10L-2Cr segment do not have any history of borrowing in individual capacity or no retail experience (NR)

83%

Borrowers are CMR 1-7

34%

Have cash credit in their wallet

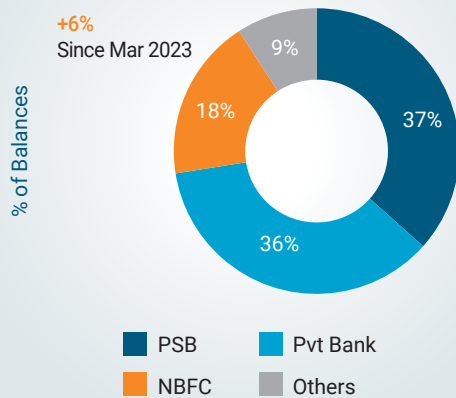
**Maharashtra (13%)** leads in balance share, **Gujarat and Uttar Pradesh** at second rank with **9%** balance share each

CV-CMR score ranges are: Low risk = CMR 1-3; Medium Risk = CMR 4-7; High Risk = CMR 8-10

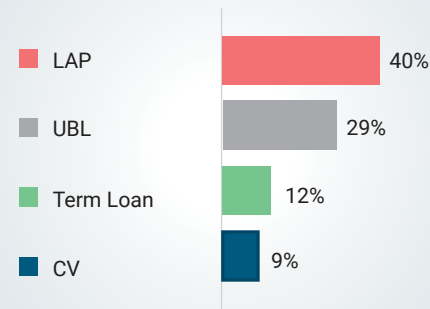
Source: TransUnion CIBIL India

# NBFCs Are Gaining Market Share In This Segment, By Scaling Secured, And Longer-Tenured Credit Products, And Graduation From Individual To Enterprise Borrowers

NBFCs have gained market share in this segment in 3-year period



NBFCs have strong balance share in LAP and UBL



Others include SFBs, RRBS and Co-Operative Banks

**70%**

Borrowers have prior retail credit experience

**31%**

Are Early-Stage as Commercial Entity

**23%**

Are Retail Traders

Early-stage as commercial entity implies individual borrowers who also have credit history of 24 months or less borrowing in enterprise capacity.

Source: TransUnion CIBIL India

## The Borrower Profile Starts Shifting Towards Credit-Tested Borrowers And Manufacturing Sectors

### 4.5 Lakh Enterprises Have Aggregate Credit Exposure of ₹2-20Cr as on Mar 2026

- 89% entities are CMR 1-7
- 86% have more than 2 years of credit history as entities, implying that they borrow primarily in enterprise capacity
- Sizeable share of balances in manufacturing industries – textile (6%), food processing (6%)

### 0.5 Lakh Enterprises Have Aggregate Credit Exposure of ₹20-100Cr as on Mar 2026

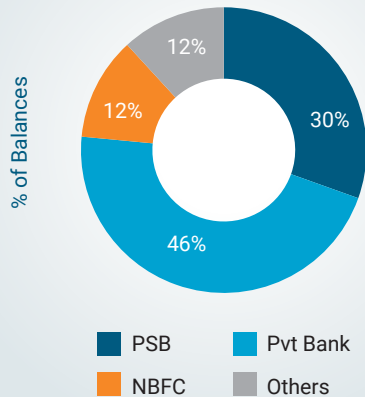
- 85% entities are CMR 1-7
- 89% have more than 2 years of credit history as commercial entity and borrow primarily as entity
- Sizeable share of balances in manufacturing industries – construction (7%), food processing (6%), textile (5%)

### Lender Implication

₹2-100Cr exposure entities provide stable credit performance and sector-driven lending opportunities

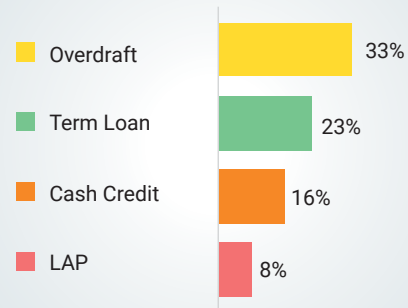
# Private Banks Lead In ₹2-100Cr Exposure Segment With Balanced Product Mix Across Working Capital And Term Loans

Pvt. Banks continue to dominate this segment with largest share of balances as on Mar 2026



Others include SFBs, RRBS and Co-Operative Banks

Pvt. Banks have a good mix of both working capital and long-term loans in their portfolio in this segment



% of Pvt. Banks' Balances by Product

**39%**

Share of balances in manufacturing

**62%**

Are >=5 Years Credit experienced as Entity

**85%**

Borrowers are CMR 1-7

CV-CMR score ranges are: Low risk = CMR 1-3; Medium Risk = CMR 4-7; High Risk = CMR 8-10

Source: TransUnion CIBIL India

# Performance

## Emerging Pockets Of Stress

### **Stable Portfolio Performance**

Portfolio performance remains stable at 1.8% 90+ balance level delinquency an aggregate level. Underlying stress is emerging in specific segments such as unsecured business loans and ₹2-10L exposure segment for entities.

### **Divergence in Early Performance**

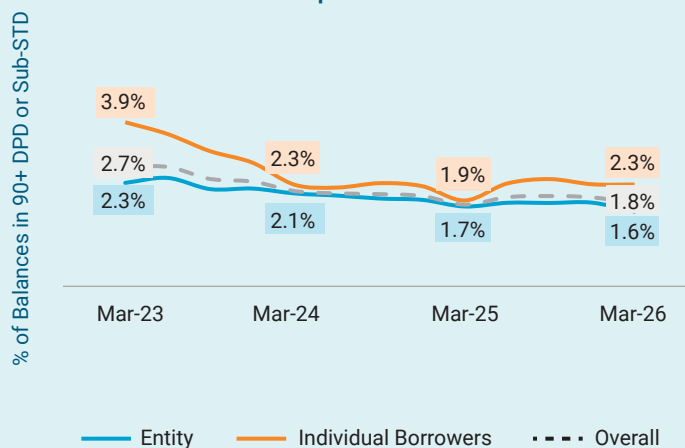
Early performance trends indicate divergence from portfolio-level stability, with accounts ever in 90+ days past due in first 12 months of originations for Mar 2025 ending quarter at 3.4%, lower than previous period.

### LENDER IMPLICATION

Emerging stress in select segments and vintage delinquencies highlight the need for lenders to move beyond static metrics towards behaviour-led portfolio monitoring

## Portfolio Performance Remained Stable. However, Segment-Level Stress Is Beginning To Emerge

Overall portfolio performance remained strong, performance by individual borrowers remains elevated as compared to entities



7.2% (+274)

Delinquency for Unsecured BL - Entity

5.6% (+111)

Delinquency for ₹2-10L Segment

3.6% (-182)

Delinquency for Unsecured BL - Individuals

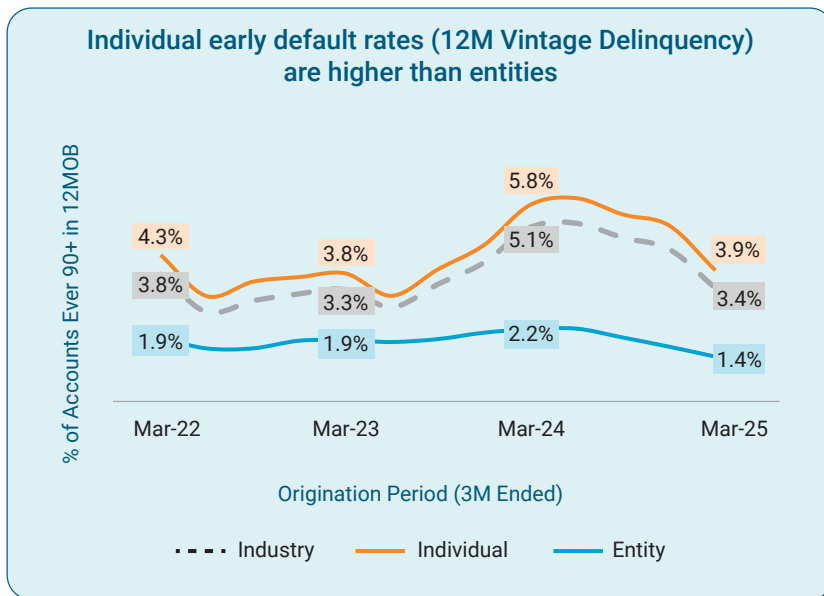
Numbers in parenthesis indicate change in delinquencies since Mar 2023 in bps.

### Lender Implication

- Portfolio trends alone may mask segment-level divergence
- Granular monitoring required across products and borrower segments

Source: TransUnion CIBIL India

# Early Performance Indicates Higher Stress In Individual Borrowers With Recent Vintage Despite Stable Portfolio Trends



2.9x

Higher Delinquency for Unsecured BL - Entity

2.1x

Delinquency for ₹2-10L Segment

1.3x

Higher delinquency for Unsecured BL - Individual

Vintage Delinquency measured as accounts ever in 90+ DPD in 12 Months since originations – e.g., performance for originations for 3M ended Mar 2025 is measured at 3M ended Mar-2026. Comparison of delinquency in emerging pockets of stress is made for overall delinquency for medium risk (CMR 4-7) for entities and prime (CV score: 751-810) individual borrowers respectively, for originations in Mar 2025 ending quarter.

## Lender Implication

- Portfolio-level metrics may understate emerging risk
- Early performance tracking is critical for individual commercial borrowers and entity borrowers with exposure ₹10L or less

Source: TransUnion CIBIL India

# Sectoral Overview

## Sector-led Divergence

Textiles, Professional services, Wholesale trade and infra-linked industries are dominated by ₹10L-2Cr exposure segment, while retail trade, tourism, food processing, agriculture and allied industries are dominated by ₹2-10L exposure segment.

## Geographic concentration

Maharashtra dominates top 3 state rankings for industries across sectors. Services show a distributed footprint in Karnataka and Tamil Nadu.

## Lender Participation

Lender participation differs structurally by sector, with private banks leading >2Cr dominated segments and PSBs dominating scale-led retail trade

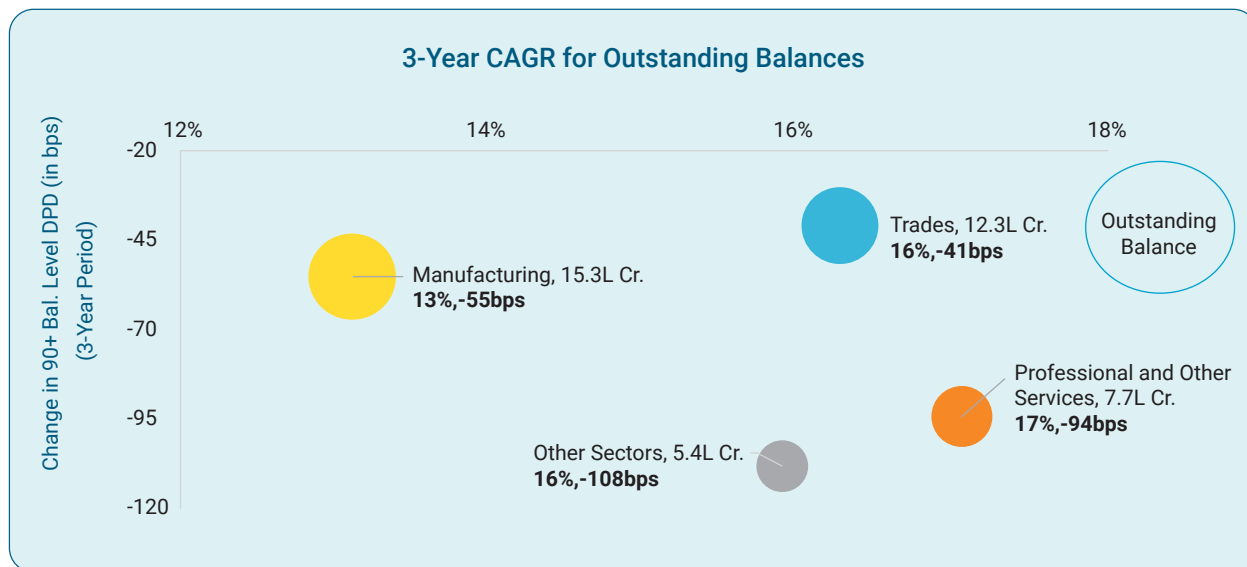
### LENDER IMPLICATION

Commercial lending is structurally segmented by sector along three dimensions—ticket size, geographic concentration, and lender participation—requiring distinct operating models rather than a uniform credit strategy.

**Note on methodology:** Sector classification is possible for entities only. Sector-level information not reported for 16% of outstanding balances as of Mar 2026.



## Credit To Manufacturing Sector Experienced Slowest Growth In Comparison To Other Sectors



Other Sectors includes Transport Operators, Agriculture and allied activities and construction.

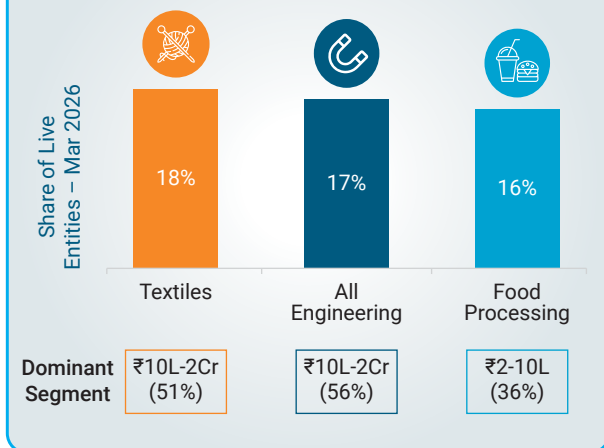
### Lender Implication

Differentiated strategy on borrower-mix and ticket size can help in driving focused sectoral growth

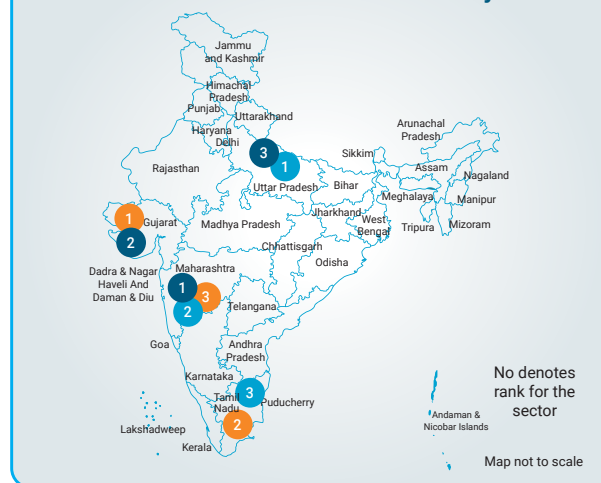
Source: TransUnion CIBIL India

# Maharashtra And Gujarat In The Western Region And Tamil Nadu In The Southern Region Are Primary Clusters For Lending In Manufacturing

Top 3 industries comprise majority of lending in manufacturing sector



Clustered in Maharashtra and Gujarat



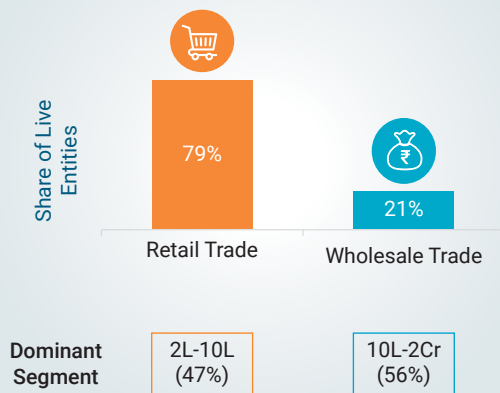
### Lender Implication

Build early warning signals specific to cluster shocks to prevent concentration risk from textile export cycles or engineering capex slowdown

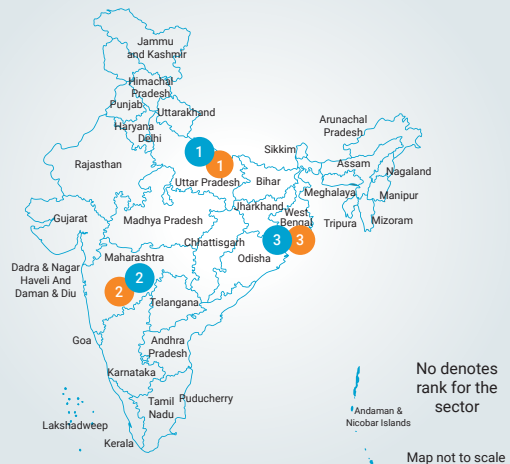
Source: TransUnion CIBIL India

## Lending In Retail Trade Industry Is Small-Ticket (₹2-10L), Driven Primarily By PSBs

### Share of Entities in Trade Sector Industries



### Lending concentrated in UP and Maharashtra



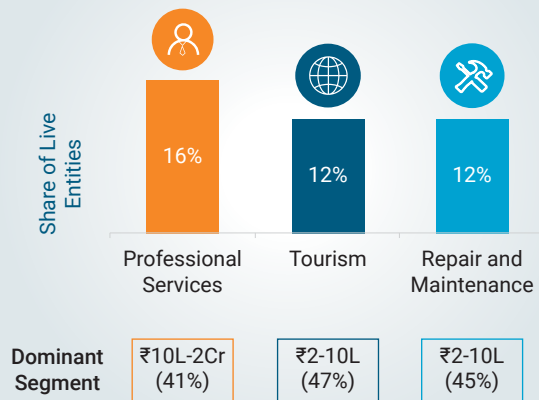
### Lender Implication

Scale advantage in trade will come from digitized, low-cost small-ticket lending (₹2-10L), leveraging speed to outperform PSU-led competition

Source: TransUnion CIBIL India

# Lending In Services Sector Is Diversified, Both In Terms Of Borrower Segment, As Well As Geographical Distribution

Top 3 industries comprise 40% of lending in professional services sector



Clustered in Maharashtra and Karnataka



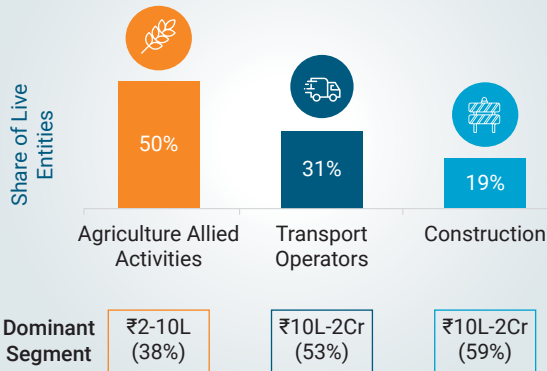
## Lender Implication

Services sector requires a dual strategy—bespoke, higher-ticket lending for professional services and scaled digital models for small-ticket segments

Source: TransUnion CIBIL India

# Lending In Agriculture Industry Is Driven By PSUs, And Is Primarily In Entities With Aggregate Exposure Less Than ₹2Cr

Majority of the lending in other sectors is toward agriculture and allied industries



Clustered in Maharashtra and Uttar Pradesh



### Lender Implication

Other sectors require selective focus—scale in transport while leveraging partnerships and program models in agriculture and construction

Source: TransUnion CIBIL India



# New-To-Credit Entity

## Relooking Acquisition Strategy

### **Untapped Opportunity**

Only 41% of registered MSMEs have accessed formal credit. NTC share in originations has declined from 52% in FY2023 to 42% in FY2026. States with low share in NTC originations and low share in credit penetration present opportunities for credit expansion for enterprises.

### **NTC with Prior Retail Experience**

NTC borrowers split into two distinct archetypes—retail-experienced borrowers entering via small-ticket working capital (NTC-R) and first-time borrowers starting with larger asset-backed loans (NTC-NR)

### **Early-Stage Performance Management**

While NTC borrowers show moderate-to-good initial credit profiles, early-stage performance and thin credit history necessitate specialized underwriting and monitoring approaches

**Note on methodology:** New-to-credit (NTC) entity borrowers are defined as those who open their first-ever credit product as an entity. They may have history of commercial credit as an individual.

For comparative analysis between NTC with prior retail experience (NTC-R) with those who didn't (NTC-NR) we looked at entities originating their first loan ever in calendar year 2024. Entities availing first loan of ticket size ₹2L-2Cr were observed. For NTC-R, entities with less than 12 months of retail credit history were excluded.

### LENDER IMPLICATION

NTC scaling requires a dual acquisition strategy: leveraging retail bureau pathways for NTC-R while building separate sourcing and underwriting capabilities for true first-time (NTC-NR) borrowers.



## Despite Declining Share In New-To-Credit (NTC), Credit Gap Persists For Entities With No Formal Credit History

8.7

Cr

Registered MSMEs in India

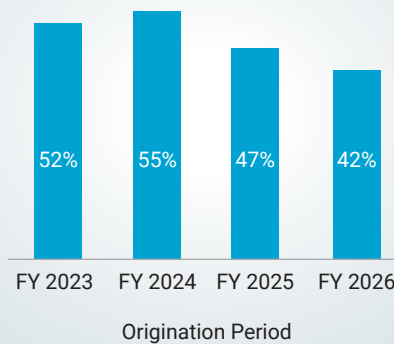
3.6

Cr

Entities Ever Credited

Entities ever-credited defined as count of entities reported on commercial bureau with at least 1 trade ever as on Mar 2026.

Share of NTC entities in origination has gradually decreased

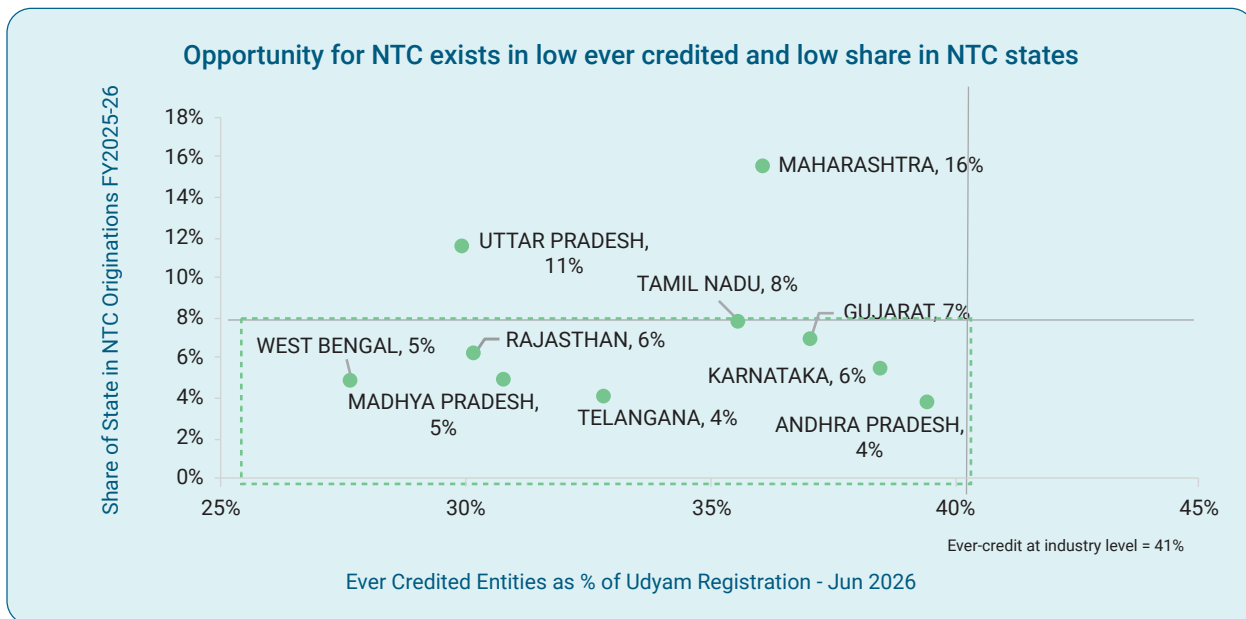


### Lender Implication

Sustained growth requires proactive acquisition of first-time borrowers as organic inflow of NTC is slowing

Source: Source – MSME Udyam registration as of December 2025; TransUnion CIBIL India

# NTC Opportunity Is Concentrated In Under-Penetrated States With Low Credit Access And Low Origination Share



**60%**

Share of NTC in ₹2L-10L ticket size origination

**34%**

Share of NTC in ₹10L-2Cr ticket size origination

**75%**

₹2L-2Cr segment borrowers with prior retail credit experience

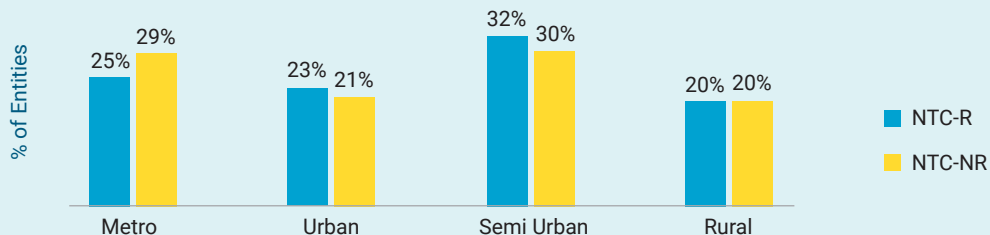
Originations by commercial entities considered for period Apr 2025 to Mar 2026.

Source: Source – MSME Udyam registration as of June 2026; TransUnion CIBIL India

## NTC Borrowers With Prior Retail History Are More Concentrated In Trade And Semi-Urban Markets

Higher share of entities in semi-urban and urban geographies start their credit journey as individuals before borrowing as entities

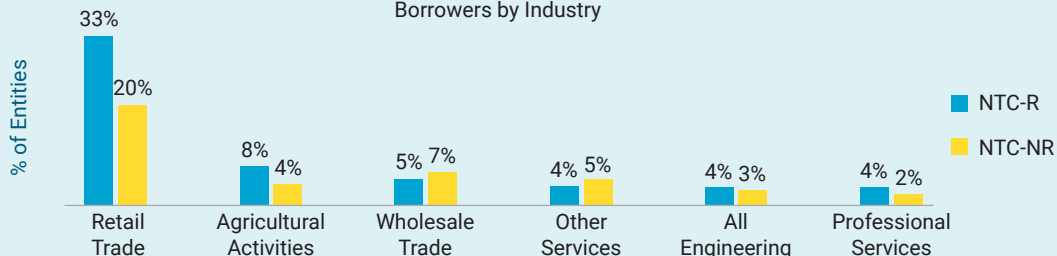
Distribution of Borrowers by Geography Tier



Origination for calendar year 2024

NTC-R first credit is skewed towards trades industry, while NTC-NR has sizeable share across industries

Borrowers by Industry



Origination for Jan 2024 – Dec 2024

### Lender Implication

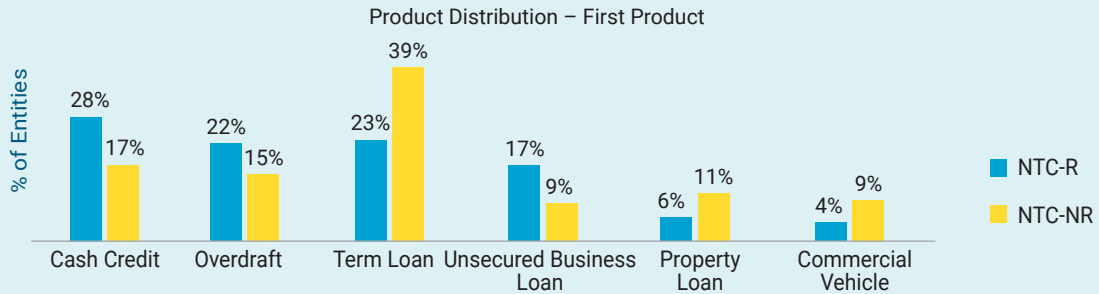
Retail bureau linkage is critical to identify and onboard NTC-R borrowers in trade-heavy and non-metro markets

NTC originations for calendar year 2024 considered for NTC with prior retail credit experience (NTC-R) and NTC without prior retail credit history (NTC-NR). Refer note on methodology in section summary for details on analysis framework.

Source: TransUnion CIBIL India

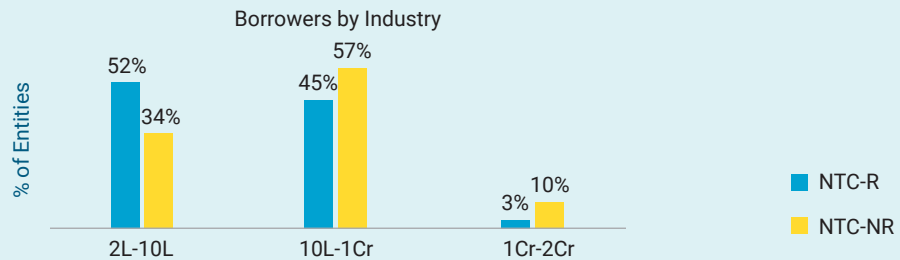
# NTC-R Enters Via Smaller-Ticket Working Capital While NTC-NR Starts With Larger-Ticket Term Lending

NTC-R primarily borrows as entity towards working capital loans while NTC-NR starts with comparatively higher share of term loans



Origination for Jan 2024 – Dec 2024

Higher share of NTC-R borrowers start their credit journey as entity with lower loan amount, when compared to NTC-NR



Origination for Jan 2024 – Dec 2024

### Lender Implication

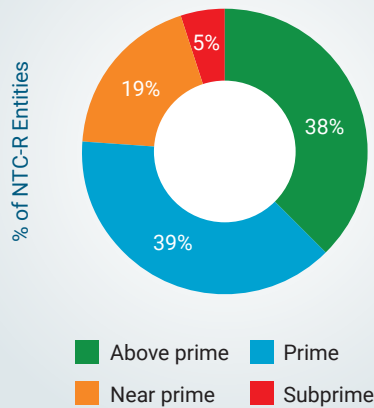
Acquisition strategy must differentiate between working-capital-led onboarding (NTC-R) and asset-driven lending (NTC-NR)

NTC originations for calendar year 2024 considered for NTC with prior retail credit experience (NTC-R) and NTC without prior retail credit history (NTC-NR). Refer note on methodology in section summary for details on analysis framework.

Source: TransUnion CIBIL India

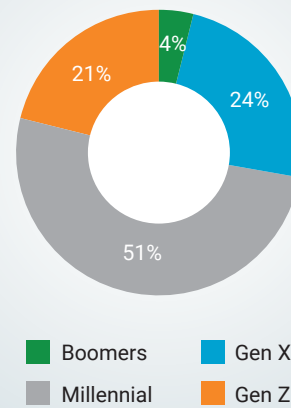
**Additional information on NTC-R at time of origination indicates a high share of borrowers to be prime and above and borrowers aged 30-45 years**

**Risk Distribution on Consumer Bureau**



Enhanced CreditVision (CV) score ranges are: Below prime = 300-750; Prime = 751-810; Above Prime = 811-900

**Generation Distribution**



Generation Bands: Baby boomers: 1946-1964, Gen X: 1965-1979, Millennials: 1980-1994, Gen Z: 1995-2010

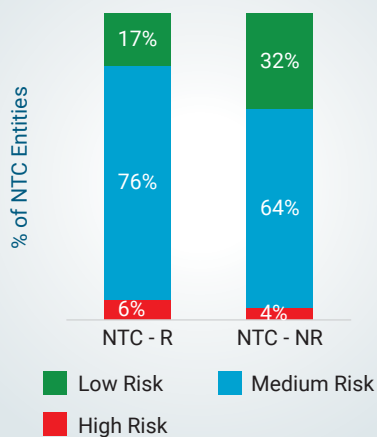
**Lender Implication**

NTC-R represents a scalable, lower-risk entry segment due to established retail credit behaviour

Source: TransUnion CIBIL India

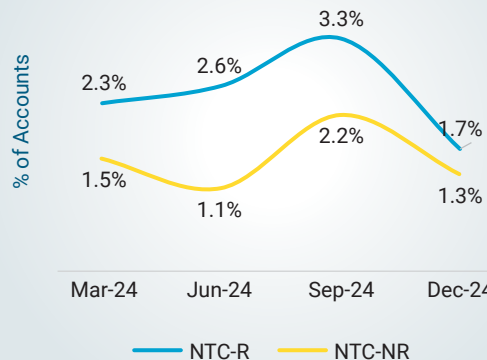
# Risk distribution and performance indicates a need for hand-holding these borrowers in their initial years of credit journey as an entity

CMR Distribution at t+6 (June-Dec 2024)



Low Risk: CMR 1-3, Medium Risk: CMR 4-7 and High Risk: CMR 8-10

Vintage Delinquency - Accounts Ever90+ in 12MOB - Prime at t+6



Vintage Delinquency is measured as accounts ever in 90+ DPD in 12 Months since originations

## Lender Implication

Early lifecycle engagement and monitoring is critical to manage risk for NTC borrowers

Source: TransUnion CIBIL India

# Strategy for Lenders

## Action Framework

### 1. Differentiated Operating Model



Sectors, ticket sizes, and borrower maturity create structurally different lending businesses: from <₹10L exposure trade to ₹>2Cr exposure in manufacturing. This segments require distinct sourcing, underwriting, and servicing models

### 2. Individual to Entity Graduation



With majority NTC entity borrowers having prior retail history, integrating consumer bureau signals becomes critical for scalable and lower-risk acquisition

### 3. Early Life-Cycle Management



Rising early delinquencies and repeat borrowing behaviour require dynamic monitoring beyond static underwriting, especially in unsecured BL and under ₹10L exposure segments

### 4. Re-balance of Portfolio



Product concentration may impact risk-return profile. Opportunity to rebalance from unsecured working capital into secured and asset-backed products, especially in the ₹10L-2Cr segment.



# Commercial NTC Score Enables Risk Assessment For Thin-File And Previously Unscorable Borrowers

## TransUnion CIBIL Commercial NTC Score

- Enables lenders to assess and onboard thin-file commercial borrowers, especially proprietorships—who were previously excluded due to lack of recent trade data.
- Scores New-to-Credit commercial businesses on a **100–300 scale**, where 100 indicates higher default risk and 300 indicates lower default risk.

### HIGHLIGHTS

- 1 Complements Existing Commercial Rank - CVCMR
- 2 Cross-Bureau Product Construct
- 3 Focused Cohort Coverage
- 4 Better Risk Differentiation

### Cohorts that can get Commercial NTC score

No-Hit	Inquiry Only	Old Reported Trades
Borrower has no commercial trade or inquiry history	Borrower has commercial inquiries but no reported trades	Borrower has commercial trade history but last reported over 36 months ago

Source: TransUnion CIBIL India

## Notes & Definitions

- Individual commercial borrowers are those availing business loans (secured or unsecured), loan against property, commercial vehicle and commercial equipment as reported to TransUnion CIBIL consumer credit bureau
- Commercial entities classified based on credit exposure aggregated at entity level upto ₹ 100 crore for the purpose of this report
- All commercial Fund based (TL-WC) considered
- Originations considered excluding Renewals
- CreditVision® CIBIL Commercial Rank (CV CMR) is enhanced credit risk assessment tool. Low Risk is CV CMR 1-3, Medium Risk is CV CMR 4-7, High Risk is CV CMR 8-10
- New-to-credit (NTC) Commercial entity borrowers defined as those who seek first-ever commercial credit facility
- Vintage Delinquency defined as accounts ever 90+ days past due in 12months from origination
- All numbers mentioned in this Commercial pulse report are in ₹ (Indian National Rupee)
- Quarter Jan-Mar 2026 values are provisional and subject to revision as additional data is reported to the TransUnion CIBIL credit bureau.

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India's pioneer information and insights company, TransUnion CIBIL, makes trust possible by ensuring each person and business entity is reliably represented in the marketplace. We do this by providing an actionable view of consumers and businesses, stewarded with care.

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