



Credit Reimagined: Sahamati Account Aggregator Impact Report - H1 FY25

January 2025 Report

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Status of the Account Aggregator Ecosystem (Dec 2024)



580 FIUs

across the Five FSRs and more than 20 license types



173 FIPs

across banking, investment, insurance, pension, and tax



143.61 million

Cumulative successful consent-based data sharing transactions



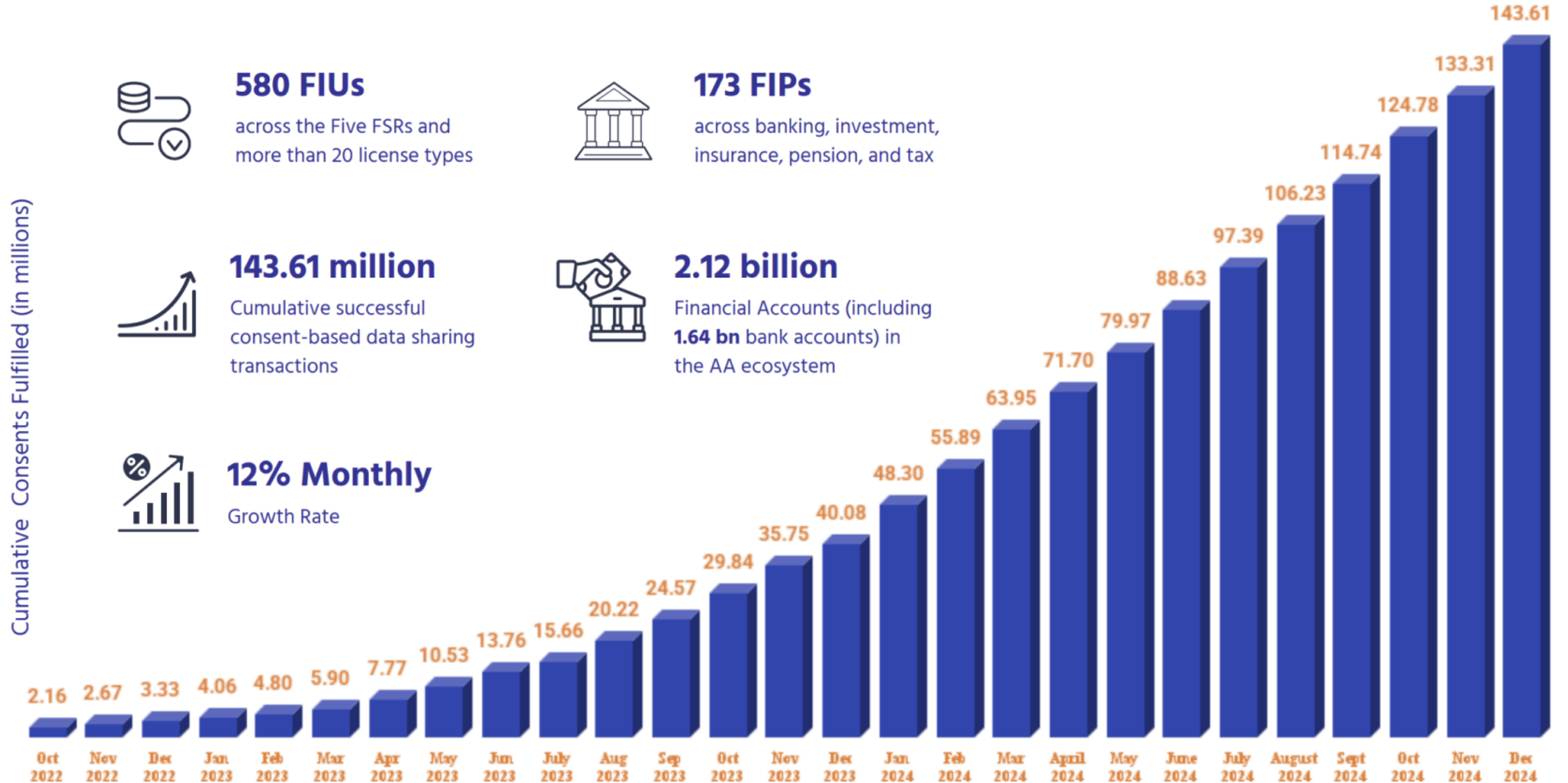
2.12 billion

Financial Accounts (including 1.64 bn bank accounts) in the AA ecosystem



12% Monthly

Growth Rate



Growth of the Ecosystem since the last Lending Report



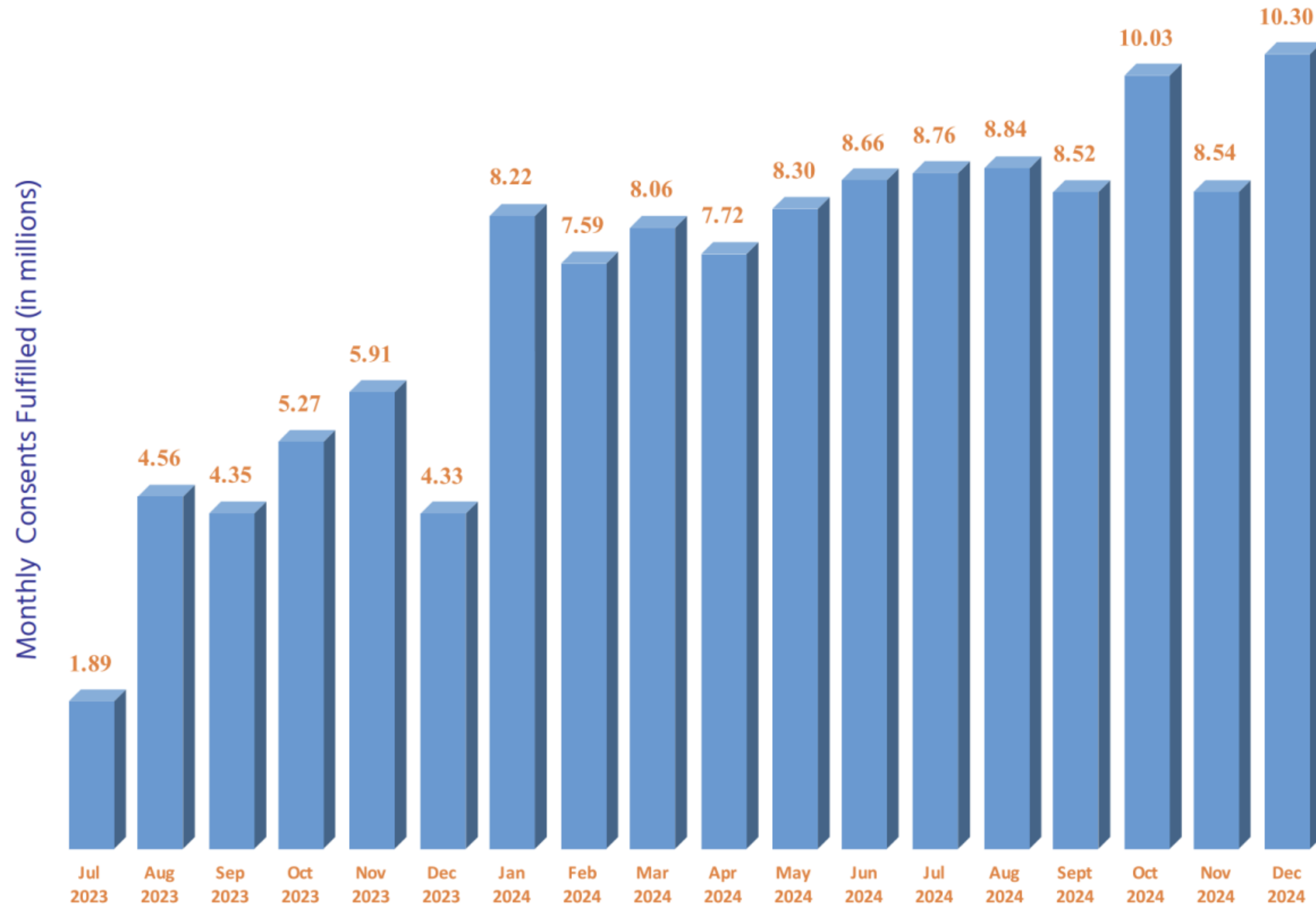
Parameters	Jun'24	Dec'24	Growth
Cumulative Consents	88.63 million	143.61 million	62% ↗
Cumulative Accounts Linked	77.27 million	111.99 million	44.9 ↗
Number of Live Entities*	507 REs	636 REs	25.4% ↗
Number of AAs	15	17	--

The Account Aggregator ecosystem has witnessed rapid expansion. In the past 6 months, the cumulative usage in the ecosystem across consents and accounts linked has increased by **62%** and **44.9%** respectively. This trend signifies that the quantum of usage is rapidly increasing.

Over the past six months, **20+** regulated entities (REs) have gone live each month, marking significant progress. Additionally, AA adoption has expanded across the entire lifecycle of financial products and services, with REs integrating AA capabilities at various stages of the product lifecycle.

*The number of live entities include regulated and registered entities onboarded the network as FIPs and FIUs.

Monthly Consents fulfilled in the AA Ecosystem



Since April 2024, the AA ecosystem has facilitated an average of **284,000** daily consents, reflecting an impressive **78.62%** growth from the **159,000** daily consents recorded in FY24.

In recent months, this number has consistently surpassed **300,000** daily consents. This growth highlights the expanding adoption of the AA ecosystem and its critical role in enabling seamless, data-driven financial services across various sectors.

Distribution of Consents Fulfilled across FIU Categories



Month	Percentage of Cumulative Consents Fulfilled across Categories								
	NBFCs	Private Banks	PSU Banks	HFCs	RRBs and SFBs	RIAs	Stock-brokers	Insurers (Life & General)	Others
April-24	68.86%	7.99%	1.28%	0.64%	0.01%	11.25%	9.61%	0.11%	0.19%
May-24	69.26%	7.50%	1.26%	0.64%	0.01%	10.89%	10.09%	0.10%	0.19%
June-24	68.91%	7.05%	1.20%	0.65%	0.01%	11.30%	10.46%	0.10%	0.26%
July-24	68.49%	6.59%	1.15%	0.66%	0.02%	11.95%	10.74%	0.09%	0.25%
Aug-24	67.18%	9.94%	0.86%	0.66%	0.02%	10.80%	10.14%	0.09%	0.26%
Sept-24	66.57%	9.87%	0.83%	0.68%	0.02%	11.23%	10.41%	0.09%	0.30%
Oct-24	65.83%	9.33%	0.80%	0.66%	0.02%	11.84%	10.95%	0.08%	0.45%
Nov-24	65.81%	9.67%	0.79%	0.62%	0.03%	12.00%	10.43%	0.08%	0.54%
Dec-24	65.09%	9.23%	0.78%	0.60%	0.03%	12.53%	11.05%	0.08%	0.59%

NOTE: Others include PPI, TReDs, Portfolio Manager (PM), Research Analyst, Authorized Dealer, AIFs, and POPs.

AA Ecosystem facilitated Lending: Opportunities for PSBs & RRBs



Digital lenders are among the most active stakeholders of the AA ecosystem, driving the majority of consents fulfilled and showcasing a transformative impact on the lending sector. NBFCs dominate, with over **65%** of cumulative consents as of Dec'24, reflecting their agility and deep integration of the AA framework into their lending lifecycle.

This disparity highlights a vast opportunity for these institutions to adopt the AA framework at scale. By replicating the success of NBFCs and private banks, PSBs and RRBs can improve operational efficiency, reduce turnaround times, and extend financial inclusion to underserved segments, particularly in rural areas.

Private sector banks, with a share exceeding **9%**, have also demonstrated significant progress, leveraging the ecosystem for faster credit underwriting, cost optimization, and enhanced user experiences. However, PSU Banks and RRBs & SFBs lag, with cumulative shares around **1%** and **0.03%** respectively.

The AA ecosystem can help them to address inefficiencies in data collection and streamline small-ticket lending to better serve their customers. Unlocking this potential will not only boost their market presence but also contribute to the overall growth of the ecosystem, ensuring equitable access to financial services across the country.

Mapping the Adoption of the AA Ecosystem



Products X FIU Categories	Personal Loans	Credit Card	Unsecured Business Loans	Motor Loans	Home Loans	Loan Against Property	Customer Segments and Channels
NBFCs							<ul style="list-style-type: none"> ETB, NTB and NTC customers. Predominantly STP journeys with traction in assisted journeys too
Private Sector Banks							<ul style="list-style-type: none"> ETB, NTB, and NTC customers. STP implemented as well as assisted journeys
Public Sector Banks							<ul style="list-style-type: none"> NTB customers STP and assisted journeys implemented.
RRBs							<ul style="list-style-type: none"> AA implementation at a very nascent stage

Legend :

Extremely Nascent
 Emerging
 Advanced

NOTE: This table maps the predominant adoption and implementation patterns across lending FIU categories as assessed in our industry interactions.
 NTB - new-to-bank customer | NTC - new-to-credit customer | ETB - existing-to-bank customer | STP - straight-through-processing journeys

Daily Usage from Top Lending FIU Categories



Private Sector Banks	Public Sector Banks	NBFCs
4,217	1,439	99,768

The implementation and usage of the Account Aggregator (AA) framework reveal distinct patterns across FIU categories. **NBFCs** lead with advanced integration in high-demand products like personal loans, credit cards, and unsecured business loans, supported by consent fulfilled volumes at **99,768** by top 5 NBFCs each day .

Top 5 public sector banks account for around **1,439** daily consents, exhibit limited integration focused on new-to-bank customers, highlighting the need for broader product coverage and deeper adoption. RRBs, in the early stages of AA implementation, present significant growth potential to leverage the ecosystem.

Private Sector Banks show moderate adoption, particularly in personal loans and credit cards, with top 5 Private sector Banks contributing to **4217** daily consents, but remain constrained by partial implementation in secured loans & manual processes.

The ecosystem is at a turning point, where its success depends on broader adoption and better integration across products and use cases from FIUs.

NOTE: The benchmarking has been done on the basis of usage in H1 FY25 from top 5 FIUs within the FIU category

Distribution of Accounts Linked Across FIP Categories






Month	Cumulative Accounts linked (in millions)	Percentage of Cumulative Accounts Linked				
		Private Banks	PSU Banks	RRBs & SFBs	Depositories	Others
Jun-24	77.26	41.01%	56.26%	1.30%	1.31%	0.12%
Jul-24	84.62	40.44%	56.62%	1.33%	1.49%	0.12%
Aug-24	92.23	40.15%	56.79%	1.31%	1.62%	0.13%
Sep-24	99.19	39.86%	57.01%	1.27%	1.72%	0.13%
Oct-24	106.64	39.69%	57.15%	1.28%	1.71%	0.16%
Nov-24	111.99	40.37%	56.28%	1.31%	1.14%	0.15%
Dec-24	119.57	40.04%	56.36%	1.34%	1.14%	0.16%

In H1 FY25, the accounts linked follows a similar trend from FY24. Currently, we witness bank account data-sharing (**~97.74%**) as most prevalent. We see cross sectoral data sharing as number of accounts linked across depositories, GSTN, and others are stagnant. While they currently contribute a smaller share to the total linked accounts, the numbers are rising in absolute terms.

NOTE: Others include Insurers, GSTN, RTAs, CRA, and Deposit Taking NBFCs

API Performance of FIPs



FSR	Cohorts	Performance Parameters											 > 85%  > 66.7%  < 66.7%	
		Discovery			Linking			Fetch			Overall New-to-AA Customer Success Rate			
		Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov		Dec
RBI	Public banks	79%	77%	86.7%	85.7%	83%	90%	97.5%	97.3%	98.8%	46.1%	41.1%	56.3%	
	Private banks	78%	77.9%	74.3%	91%	94%	93.9%	99.1%	99.4%	99.3%	51.6%	54.8%	53.8%	
SEBI	RTAs	50%	50%	50%	100%	100%	100%	100%	100%	100%	51%	47%	50%	
	Depository	84%	67.80%	66.7%	100%	100%	91.3%	100%	100%	100%	70%	61%	25.2%	

FIPs under IRDAI and PFRDA show dismal performance across all parameters. Hence, not shown in the table.

Interpreting the API Performance of FIPs



The API performance of FIPs in the past three months reveals a mixed picture across discovery, linking, and fetch parameters, with notable disparities among cohorts.

Public banks showed consistent improvement in discovery rates, reaching **86.7%** in December, alongside strong linking and fetch performance. However, their overall success in onboarding new-to-AA customers remains a concern, with a gradual increase from **41.1%** in November to **56.3%** in December.

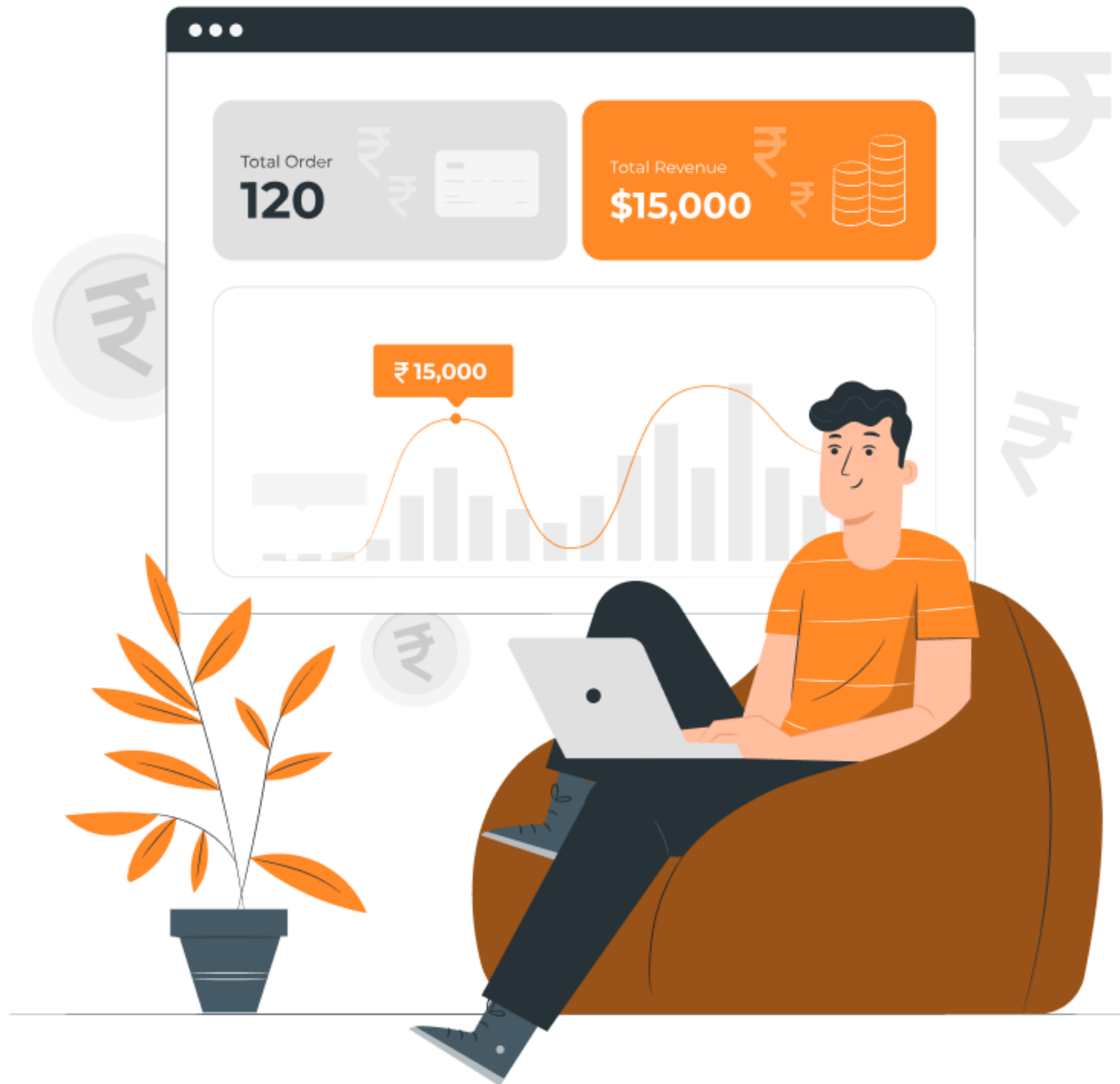
Private banks maintained robust linking and fetch success rates, though a slight decline in discovery impacted their overall efficiency.

SEBI-regulated entities displayed contrasting trends; while RTAs achieved perfect linking and fetch rates, their discovery performance stagnated at **50%**, limiting their overall success.

Depositories faced a notable decline in discovery rates, dropping to **66.7%** in December, which significantly affected their customer success rate, falling to **25.2%**.

Despite high fetch success across most cohorts, challenges in discovery and onboarding highlight the need for targeted interventions to enhance performance. Sahamati is actively working on resolving these issues, streamline performance, and further strengthen the ecosystem.

Methodology of the Report on Lending facilitated by AAs



The methodology of this report involves gathering data from top performing FIUs in the ecosystem. Data was collected from **8** FIUs representing **~62%** of total consents fulfilled for **H1 FY25**. This self-reported data has been extrapolated for **100%** consents to predict actual lending statistics for the same period.

We have assumed that the patterns observed in the data reported by FIUs are consistent across the entire ecosystem.

The findings are presented in a structured manner, highlighting both the self-reported data and the extrapolated estimates. This methodology ensures the report is comprehensive, accurate, and reflective of the actual consent fulfillment activities in the AA ecosystem for lending use cases.

Macro Statistics of Lending facilitated by AAs in H1 FY25



₹887 Billion

Cumulative disbursement reported since Sept'21 (estimated at ₹1328 Billion on extrapolation)



₹92,086

Cumulative Average Loan Ticket Size since Sept'21



₹9.70 Million

Cumulative Loans Disbursed since Sept'21

₹462 Billion

Disbursement self-reported in H1 FY25 (estimated at ₹745 Billion on extrapolation)

₹84,507

Average Loan Ticket Size in H1 FY25

₹5.47 Million

Total Loans Disbursed in H1 FY25

NOTE: The H1 FY25 data is attributed to 8 FIUs that account for 62% of consents successful. We have extrapolated to 100% consents assuming uniform lending patterns.

AA Ecosystem-facilitated Lending Penetration in H1 FY25



Loan Type	Volume-wise Comparison						Value-wise Comparison					
	Sector Volume FY 24 (in Mn)	AA Volume FY 24 (in Mn)	AA Share FY 24	Sector Volume H1 FY 25 (in Mn)	AA Volume H1 FY 25 (in Mn)	AA Share H1 FY 25	AA Volume H1 FY 25 (in ₹bn)	AA Value FY 24 (in ₹bn)	AA Share FY 24	Sector Value H1 FY25 (in ₹bn)	AA Value H1 FY25 (in ₹bn)	AA Share H1 FY25
Personal Loans	199.28	4.772	2.39%	111.57	8.59	7.70%	10416.49	331.49	3.18%	5833.23	613.87	10.52%
Motor Loans	15.02	0.091	0.60%	8.41	0.17	1.98%	4309.71	35.03	0.83%	2413.44	36.13	1.50%
MSME Loans	20.98	0.083	0.40%	11.75	0.06	0.53%	14,300	120.64	0.84%	8008	91.59	1.14%

NOTE: For FY24, we obtained lending sector data from the FY24 CRIF **How India Lends** report. To estimate the performance for the first half of FY25, we applied a 12% growth rate over six months, assuming that lending trends stay consistent throughout the year. Similarly, the FY24 AA-facilitated lending numbers come from the **Sahamati Report on AA-Facilitated Lending**, published in June 2024. These figures are based on self-reported data following the report's methodology. We projected the H1 FY25 AA-facilitated lending figures using the same self-reported data approach. Additionally, MSME AA-facilitated lending includes unsecured BL plus 90% of Home Loan/LAP, as we estimate that 90% of this is LAP for individual MSME lending. Personal Loan category includes personal loans and consumer durable loans

Shifts Accelerating Adoption & Usage of AA Ecosystem



While the AA ecosystem currently holds a modest share in key loan categories, significant growth potential lies ahead. Several emerging shifts are driving its accelerated adoption and usage:

1. Enhanced End-Use Monitoring:

RBI mandates fund usage monitoring for unsecured loans, driving AA adoption. Lenders gain access to borrower financial data for enhanced compliance and risk management.

2. Early Warning Systems for Portfolios:

Lenders increasingly use AA data to spot early signs of stress at portfolio and individual levels, allowing proactive risk management and timely intervention.

3. Decreasing Reliance on Bureau Data:

Facing limitations in traditional bureau data, lenders are shifting to AA's real-time financial data, enabling more informed, data-driven underwriting decisions.

4. Impact of the DPDP Act:

The Digital Personal Data Protection (DPDP) Act enforces stricter data privacy, curbing insecure practices like SMS scraping. This regulation propels lenders toward secure, consent-based data access via AA.

5. Mitigating Overleveraging:

AA tools help lenders assess borrower risk and prevent overleveraging, especially in microfinance, promoting sustainable credit practices and improved financial stability.

Characteristics of Leading FIUs leveraging AAs



Leading FIUs have adopted a comprehensive approach to ramp up the usage of the Account Aggregator (AA) ecosystem. Key strategies include implementing detailed **funnel and event tracking** to understand customer interactions, identify friction points, and optimize services.

Training outsourced agents and on-ground staff has proved beneficial to communicate the benefits of AA and guide customers through the consent and data-sharing process.

Optimizing UI/UX & technical performance has enhanced the user experience and ensured seamless integration of AA into digital platforms.

Additionally, leading FIUs have made **AA a core element** of their strategic plan, aligning it with broader business objectives and integrating AA as the **default channel** for data sharing across all customer touchpoints. It has not only simplified workflows but also fostered trust.

Finally, **customer awareness** campaigns have proved crucial for educating customers about the benefits of AA, such as personalized services and faster loan approvals.

By combining these strategies, leading FIUs have driven adoption, streamlined operations, and started to unlock the potential of the ecosystem.

About Sahamati



Sahamati Foundation (Sahamati) is the market-led industry alliance for the Account Aggregator (AA) Ecosystem in the country. Sahamati is a non-profit company incorporated under the Section 8 of the Companies Act 2013, dedicated towards institutionalizing consent-based data-sharing mechanisms through the AA framework. We are bringing together people & organizations from different backgrounds like finance, law, and technology to empower consumers with control over their data and access financial services. To know more about the ecosystem, contact us at info@sahamati.org.in



Education

Workshops, Masterclasses, Blogs, Research Reports, Explainers & Newsletters



Common Infrastructure

Dashboards, Token Service, Central Registry, Encryption Library, & Spec Extensions



Cooperation

Dispute Resolution, Legal framework, Support, and Technology Collaboration



Certification

API Standards, Onboarding, Security, Code of Conduct, and Transparency.