



# Credit Reimagined:

## Account Aggregator (AA)

### Impact Report H2 FY25

June 2025 Report

Website  
[sahamati.org.in](https://sahamati.org.in)





# Executive Summary



FY25 marked a year of scale for the AA ecosystem. By Jun'25, we have cumulatively crossed **24.8 crore** consents, **18.2 crore** linked accounts, and **750+** participants as usage across lending, personal finance management, broking, and insurance gain traction.

In the lending sector, loans estimated **₹1.67 lakh** crore was disbursed across **189 lakh** loans using the AA framework. Personal loans and consumer durable loans continue to lead usage, while segments like unsecured business loans and motor loans show growing traction.

Another noticeable trend has been the expansion of the usage of AA in low-income customer segments, affordable housing loans, and micro and small enterprise loans, resulting in an overall decline in ticket sizes.

Despite headwinds in lending, AA-enabled disbursements sustained strong momentum, with **31%** growth in value and **22%** in volume between H1 FY25 and H2 FY25.

In addition, H2 FY25 also witnessed a meaningful contribution from banks to AA-enabled lending. While their share of volumes remained modest, they accounted **one-fifth** of the disbursed value, reflecting deeper integration of AA into higher-ticket credit workflows.

Looking ahead, the next wave of growth will depend on scaling assisted consent journeys and leveraging AA across the credit lifecycle. Incentivizing usage into welfare schemes like the Pradhan Mantri MUDRA Yojana and the Pradhan Mantri SVANidhi Yojana can unlock cash-flow-based credit for MSMEs.

# Content of the Report



|   |           |
|---|-----------|
| <b>01 ECOSYSTEM BECOMING A CORE PART OF INDIA'S DPI</b>     | <b>04</b> |
| <b>02 ADOPTION AND USAGE OF THE AA FRAMEWORK IN LENDING</b> | <b>10</b> |
| <b>03 AA USE CASES ACROSS THE CREDIT LIFECYCLE</b>          | <b>17</b> |
| <b>04 OPPORTUNITY AND WAY FORWARD</b>                       | <b>25</b> |



# The AA Ecosystem has scaled steadily in the last 18 months



**179 FIPs**

across the five financial  
sector regulators enable

**212 crore**

financial accounts to  
share data via AA



**696 FIUs**

across 15+ license types

**24.8 crore**

consents fulfilled  
cumulatively



**16 AAs**

have facilitated  
customers to link

**18.2 crore**

accounts cumulatively



\* ALL NUMBERS IN THE GRAPHS ARE IN CRORES

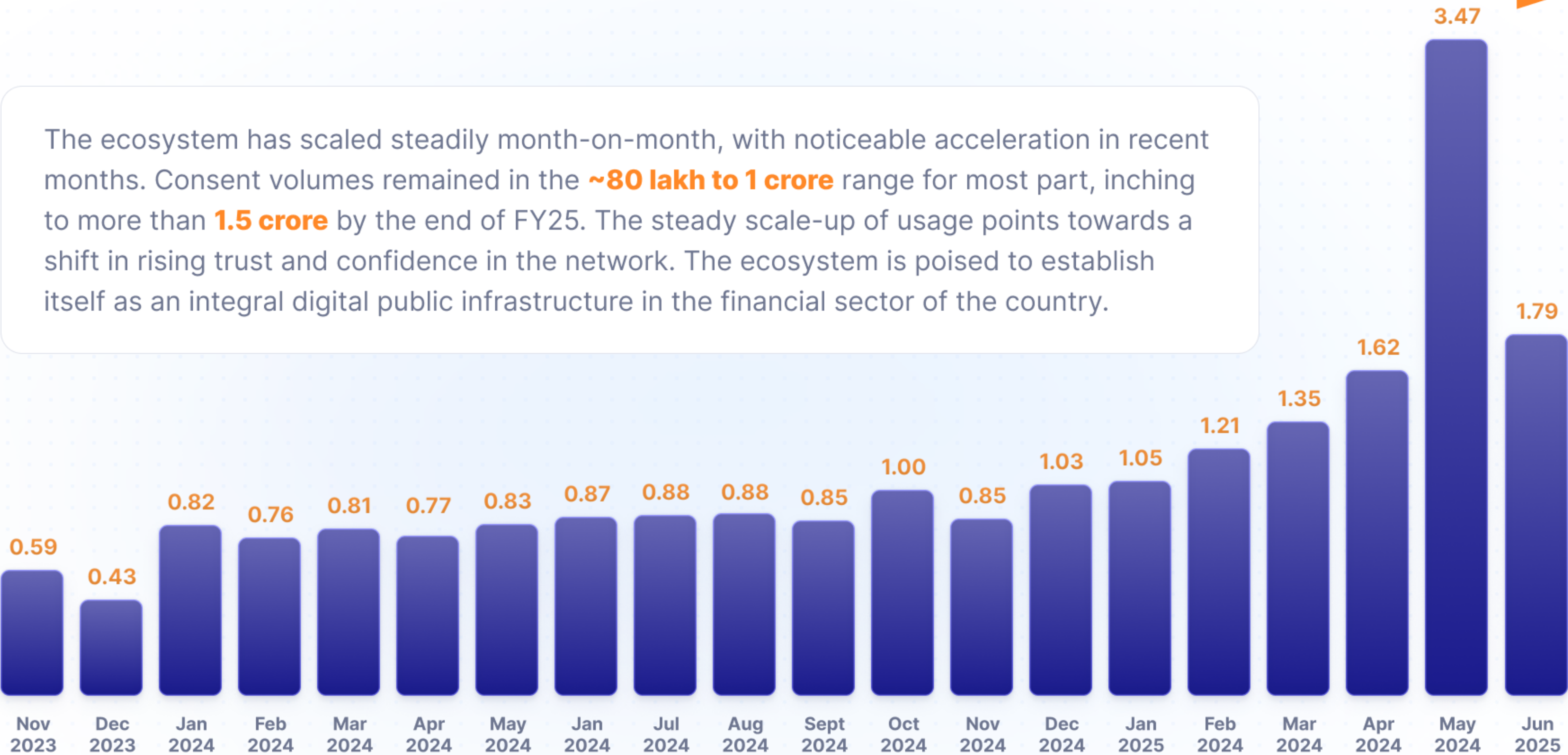
The sharp increase in May'25 figures is due to the inclusion of data from a leading AA, which had not been reported in earlier months.



# Month-on-month expanding usage



The ecosystem has scaled steadily month-on-month, with noticeable acceleration in recent months. Consent volumes remained in the **~80 lakh to 1 crore** range for most part, inching to more than **1.5 crore** by the end of FY25. The steady scale-up of usage points towards a shift in rising trust and confidence in the network. The ecosystem is poised to establish itself as an integral digital public infrastructure in the financial sector of the country.



\* ALL NUMBERS IN THE GRAPHS ARE IN CRORES

The sharp increase in May'25 figures is due to the inclusion of data from a leading AA, which had not been reported in earlier months.



# Consistent growth across key parameters in FY25 and Early FY26



| Growth Parameters                               | FY 24<br>(Mar'2024) | H1 FY 25<br>(Sept'2024) | FY 25<br>(Mar'2025) | Q1 FY 26<br>(Jun'2025) | CMGR*<br>-from Mar'2024 |
|---|---------------------|-------------------------|---------------------|------------------------|-------------------------|
| Consents fulfilled<br>(cumulatively)            | 6.4 crore           | 11.5 crore              | 18 crore            | 24.8 crore             | 9.5%                    |
| Consents fulfilled<br>(daily)                   | ~2,60,000           | ~2,90,000               | ~4,40,000           | ~6,00,000              | 5.7%                    |
| Accounts linked<br>(cumulatively)               | 5.8 crore           | 9.9 crore               | 14.1 crore          | 18.2 crore             | 7.9%                    |
| Accounts linked<br>(daily)                      | ~2,60,000           | ~2,35,000               | ~3,00,000           | ~4,00,000              | 2.9%                    |
| Ecosystem Participants<br>(FIPs, FIUs, and AAs) | 479                 | 579                     | 705                 | 769                    | -                       |

\* CMGR = Compound Monthly Growth Rate



# Growth in adoption, usage, and impact of the AA ecosystem in India



Accounts with the facility to share data via AAs  
**212 crore**

Estimated<sup>1</sup> Total Financial Accounts in India  
**350 crore**

Financial Accounts AA-enabled (%)  
**~61%**

Accounts linked by users on AA (Jun'25)  
**18.2 crore**

Accounts with the facility to share data via AAs  
**212 crore**

Enabled Accounts Linked (%)  
**~8.6%**

Estimated AA Users<sup>2</sup>  
**12.73 crore**

Total adult population<sup>3</sup>  
**109.6 crore**

AA Users per Capita (%)  
**~11.6%**

FY25 AA-facilitated Lending (estimated)  
**₹1.67 lakh crore**

FY25 Total Lending<sup>4</sup> (incremental)  
**₹53 lakh crore**

AA-facilitated Lending Penetration (%)  
**~3%**

1. FY23 estimate that includes deposit accounts across scheduled commercial banks, RRB, and NBFCs, Insurance folios across life and general, demat accounts, mutual fund folios, pension accounts, and GSTN accounts.
2. We estimate the number of AA users in India to be around 70% of the accounts linked.
3. Adult population in India is around 1096 million (working age and 65+) - <https://www.ndtv.com/india-news/indias-population-to-reach-1-46-billion-this-year-un-report-8635609>
4. Experian Credit Insight Report (Mar '25)



# AA has scaled up as an integral layer of India's DPI



| Digital Public Infrastructure (DPI)                         | Impact   |  | Traction (Daily)                                     | Population Penetration |
|---|--|--|--|------------------------|
|   | Customer Behavior                                  | Business Model   |  |                        |
| <b>Aadhaar</b><br>(Identity and eKYC)                       | Expectation of quick, remote, paperless onboarding | Shift to digital-first customer acquisition and verification | 7 crore Aadhaar authentications, and 1.5 crore eKYCs | > 95**%                |
| <b>Unified Payments Interface</b><br>(Fast payments system) | Mass shift to digital transactions                 | Rise of embedded payments                                    | 60 crore transactions, and 2 crore eNACHs            | ~ 41*%                 |
| <b>Account Aggregator</b><br>(Consented data-sharing)       | Paperless, instant decisioning                     | Data-driven decisioning for instant delivery                 | 6 lakh consents and 70 lakh data pulls               | ~11.6%                 |

\* Estimated UPI users in March 2025 are more than 450 million; whereas adult population in India is around 1096 million (working age and 65+)

\*\* <https://nagalandtribune.in/95-5-percent-of-the-population-is-under-aadhaar-coverage-as-of-march-2024-sdg-india-index-2023-24-released/>



# Content of the Report



|   |    |
|---|----|
| • ECOSYSTEM BECOMING A CORE PART OF INDIA'S DPI     | 04 |
| • ADOPTION AND USAGE OF THE AA FRAMEWORK IN LENDING | 10 |
| • AA USE CASES ACROSS THE CREDIT LIFECYCLE          | 17 |
| • OPPORTUNITY AND WAY FORWARD                       | 25 |



## Lending FIUs account for ~ 65% of successful consents in FY25



| S No | FIU Categories | Share (%) – FY 25 | No. of FIUs – FY 25 |
|------|----------------|-------------------|---------------------|
| 1    | NBFCs          | 60.08%            | 276                 |
| 2    | RIAs           | 23.08%            | 69                  |
| 3    | Stockbrokers   | 11.92%            | 93                  |
| 4    | Private Banks  | 2.05%             | 14                  |
| 5    | HFCs           | 0.73%             | 52                  |
| 6    | Public Banks   | 0.71%             | 12                  |
| 7    | Life Insurers  | 0.06%             | 24                  |

As of May'25, **413** out of 671 FIUs in the ecosystem are RBI-regulated financial institutions. Hence, lending is the most systemically significant use case. Although NBFCs lead adoption, banks are now rapidly scaling usage, signalling a shift toward broader, mainstream adoption. While FIUs span multiple regulators, the core benefit of AA: **faster turnaround, better efficiency, and smoother journeys**, is driving usage in credit. In FY25, lending has shown the clearest momentum and measurable impact. This report traces that trajectory, and what it signals for the years ahead.



# Methodology of the Lending Survey – H2 FY25

This report is based on data shared by **12** top-performing FIUs that together account for **~67%** of lending consents fulfilled during H2 FY25. Key metrics of the self-reported data include number of loans, disbursed amounts, and break-up across loan segments.

The self-reported data has been extrapolated to represent **100%** of consents, assuming that the patterns observed among these leading FIUs are broadly consistent across the entire AA ecosystem. This has been done to estimate total lending volumes and values facilitated through AAs. Both reported and extrapolated figures are presented to provide a clear view of ground-level trends and ecosystem-wide scale.





# Snapshot of AA-facilitated Lending in FY25



## Cumulative Data

(Sept'21 to Mar'25)



**₹1,50,380 crore**

value of loans  
disbursed since  
Sept'21



**₹164.3 lakh**

volume of loans  
disbursed since  
Sept'21



**₹91,517**

average ticket  
size since Sept'21



**₹1,07,917 crore**

value of loans  
disbursed in FY25



**₹122 lakh**

volume of loans  
disbursed in FY25



**₹88,457**

average ticket  
size in FY25

NOTE: FY25 data has been obtained through two sets of independent surveys carried out in H1 FY25 and H2 FY25. H1 FY25 data is self-reported by 10 lending FIUs that constitute **63%** of total consent fulfilled and and H2 FY25 data is self-reported 12 lending FIUs that constitute **67%** of the total consents fulfilled.



# Snapshot of AA-facilitated Lending - H1 FY25 vs H2 FY25



## H1 FY25 Data (Revised)



**₹46,746 crore**

value of loans  
disbursed in  
H1 FY25



**₹55.1 lakh**

volume of loans  
disbursed in  
H1 FY25



**₹84,877**

average ticket  
size in H1 FY25

## H2 FY25 Data



**₹61,171 crore**

value of loans  
disbursed in  
H2 FY25



**₹66.9 lakh**

volume of loans  
disbursed in  
H2 FY25



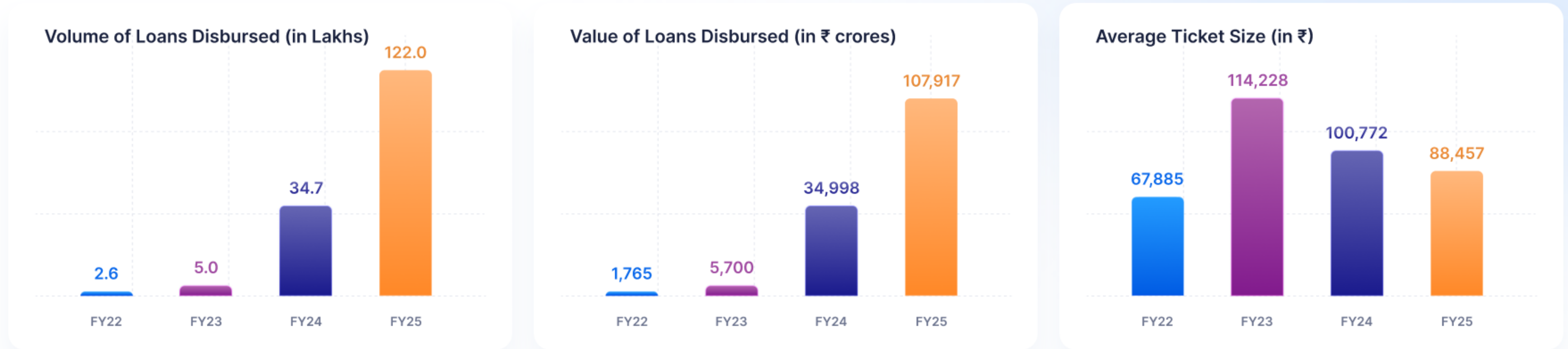
**₹91,403**

average ticket  
size in H2 FY25

NOTE: H2 FY25 data is self-reported by 12 lending FIUs that constitute **67%** of the total consents fulfilled. The Revised H1 FY25 data is self-reported by 10 lending FIUs that constitute **63%** of the total consents fulfilled.



# Y-o-Y trend shows rising volume & value, and declining ticket sizes



AA-enabled lending continued to grow year on year in both volume and value, accompanied by a steady decline in average ticket sizes. In FY25, the ecosystem witnessed **251%** increase in volume and **208%** increase in value of loans compared to FY24. This trend reflects broader adoption across lender types and product categories. For NBFCs, especially newer entrants, AA now supports a significant share of loan disbursements, ranging from **50% to 80%**, enabling not only underwriting but also data-driven monitoring and collections.

Banks are also advancing their integration of AA. Several leading institutions see it as a strategic tool for expanding reach and strengthening risk controls, with dedicated teams planning deployment across products and credit workflows. Together, these shifts emphasize the **growing role of AA across the lending value chain.**



# Unlocking the next frontier of AA adoption in lending



AA-facilitated lending is gaining traction, with adoption following a graded path, starting with rapid uptake in digital-first, unsecured segments and gradually extending to secured and assisted loans.

**Unsecured segments** like personal and consumer durable loans saw **9%** penetration, reflecting strong traction in digital-first journeys. In contrast, **secured products** such as home loans and LAP saw less than **0.5%** penetration, indicating early-stage adoption.

Paper-based workflows and assisted models remain prevalent in these credit segments. The infographic outlines key imperatives to accelerate AA adoption here.

We believe that segments beyond unsecured, consumption loans are poised for a meaningful catch-up. However, deepening penetration will require targeted interventions across workflows, institutions, and incentives, to ensure AA becomes a foundational layer of credit delivery.



1. The next phase of growth will see an increase in the use of AA for secured loans (home loans, auto loans) and MSME Credit



2. It is expected that the usage of AA in lending will emerge as a powerful tool for risk management, analytics, collections, compliance in turn fuelling market expansion



# Content of the Report



|   |    |
|---|----|
| • ECOSYSTEM BECOMING A CORE PART OF INDIA'S DPI     | 04 |
| • ADOPTION AND USAGE OF THE AA FRAMEWORK IN LENDING | 10 |
| • AA USE CASES ACROSS THE CREDIT LIFECYCLE          | 17 |
| • OPPORTUNITY AND WAY FORWARD                       | 25 |

# AA use cases relevant for Lending FIUs



| S No | Use Case Category                                    | FIUs Leveraging the Use Case |
|------|--|------------------------------|
| 1    | Bank account verification                            | Banks, NBFCs                 |
| 2    | Loan underwriting                                    | Banks, NBFCs                 |
| 3    | Vendor risk profiling                                | Banks, NBFCs                 |
| 4    | Monitoring for repayment capability & early warnings | Banks, NBFCs                 |
| 5    | Monitoring accounts for collections                  | Banks, NBFCs                 |
| 6    | Balance check before debit/eNACH                     | Banks, NBFCs                 |
| 7    | Monitoring recovery agents, employees and partners   | Banks, NBFCs                 |

While AA adoption has largely focused on underwriting, the broader value lies in deeper integration across the credit lifecycle, particularly for repayment monitoring, early warning, and collections. The following slides illustrate how select use cases are gaining traction as institutions embed AA more deeply into their workflows.



# Enhanced KYC and Verification across products – One Time Consent



Account Aggregators (AAs) have been used by banks and NBFCs to streamline KYC and verification processes across various loan products, with a focus on reducing onboarding friction and strengthening basic risk checks.



## **Application Auto-fill:**

Reduces manual data entry, errors, and processing time by auto-populating key fields.



## **Profile Cross-**

**verification:** Enables validation of details such as name, date of birth, PAN, and bank account number against bank records.



## **Account Vintage**

**Assessment:** Helps establish the operational history of a customer's account to support credit decisioning.



## **Identity & Ownership**

**Confirmation:** Assists in verifying the customer's identity and confirming ownership of the linked bank account.

Banks and NBFCs have reported a significant **reduction in fraud and identity theft** by leveraging profile information available in bank statements. A few lenders are also using this data to verify eligibility for government schemes such as **PM SVANidhi** and **MUDRA** loans.



# Loan Underwriting and Credit Cards – One Time Consent



Lenders are using banking data for a more comprehensive credit assessment across customer segments and product types that were earlier under-served due to lack of credit history and high cost of credit processing.



**Comprehensive Risk Assessment:** Enables ongoing access to bank data for dynamic underwriting across various underserved customer segments.



**Evaluation of Co-applicants\*:** Supports informed assessment of guarantors and co-borrowers.



**Pre-Disbursement Checks:** Validates fund sufficiency and flags parallel funding before loan disbursal.



**Dynamic EMI Setting:** Aligns repayment schedules with observed cash flow trends.

Institutions report **zero fraud** with AA-sourced statements, addressing earlier fraud rates of **1–5%** from manual uploads. As a result, early-mover NBFCs have seen growth in NTC lending and better pre-approved offer sizing.

\*Several housing finance companies (HFCs) are actively leveraging AA for co-applicant and guarantor evaluation.



# Monitoring of Loan Accounts and Credit Cards – Recurring Consent



Lenders are accessing recurring feature of AA for regular access to banking data of the borrower, enabling them to dynamically manage credit limits, detect early signs of stress, and monitor end use of funds.



**Credit Limit Management:** Enables dynamic resetting of credit and card limits based on updated financial data.



**Early Warning Signals:** Helps detect signs of financial stress through real-time banking and transactional insights.



**Ongoing Risk Categorization:** Facilitates continuous reassessment of customer risk profiles.



**End-Use Monitoring:** Allows verification of loan proceeds usage to ensure compliance with stated purpose.

A leading credit card issuer leveraged AA-based monitoring consent to dynamically adjust credit limits based on evolving financial behavior. Several lenders also reported higher approval amounts for a majority of customers who shared their bank data through AA, alongside bureau records.

# Optimizing Collections with real-time Monitoring – Recurring Consent



Lenders are accessing recurring feature of AA for regular access to banking data of the borrower account balances, supporting targeted collections interventions, minimising customer friction, and improving recovery outcomes.



**Balance Monitoring of Overdue Accounts:** Enables lenders to monitor daily balances of defaulted or overdue borrowers, helping identify repayment capacity in near real time.



**Targeted Collections Strategy:** Enables personalized follow-ups based on actual account balances, reducing operational costs and customer fatigue.



**Avoidance of eNACH Failures and Penalties:** Prevents automatic debit failures for low-income customers by timing re-presentment with adequate balance availability.

A leading NBFC reported a **35%** improvement in eNACH re-presentment success rates among defaulting customers after integrating AA-based balance monitoring. Many more lenders are now planning to adopt this use case as part of their collections strategy.



# Impact of AA: Making loan access easier for self-employed customers

“Earlier, I had to travel over **20 km** multiple times just to get bank statements printed for my loan application. Now, the entire process is digital: much faster and hassle-free.” – **Yogesh, a garment shop owner in Jaipur, Rajasthan**



Loan processing time reduced from 3 days to **one day**



Customers avoid costly bank visits and **per-page charges**





# Impact of AA: Simplifying operations for on-ground executives

“Earlier, workers had to leave factories with gate passes and sometimes lose wages just to submit bank documents. With Account Aggregators, it’s all digital and OTP-based: faster, easier, and no incomes are lost.” – **Anil, on-ground executive in Manesar, Haryana**



Loan disbursal jumped from ₹5L to **₹14L** weekly for a single executive post-AA adoption



**~60-70%** of customers being onboarded via Account Aggregators – saving time and effort



# Content of the Report

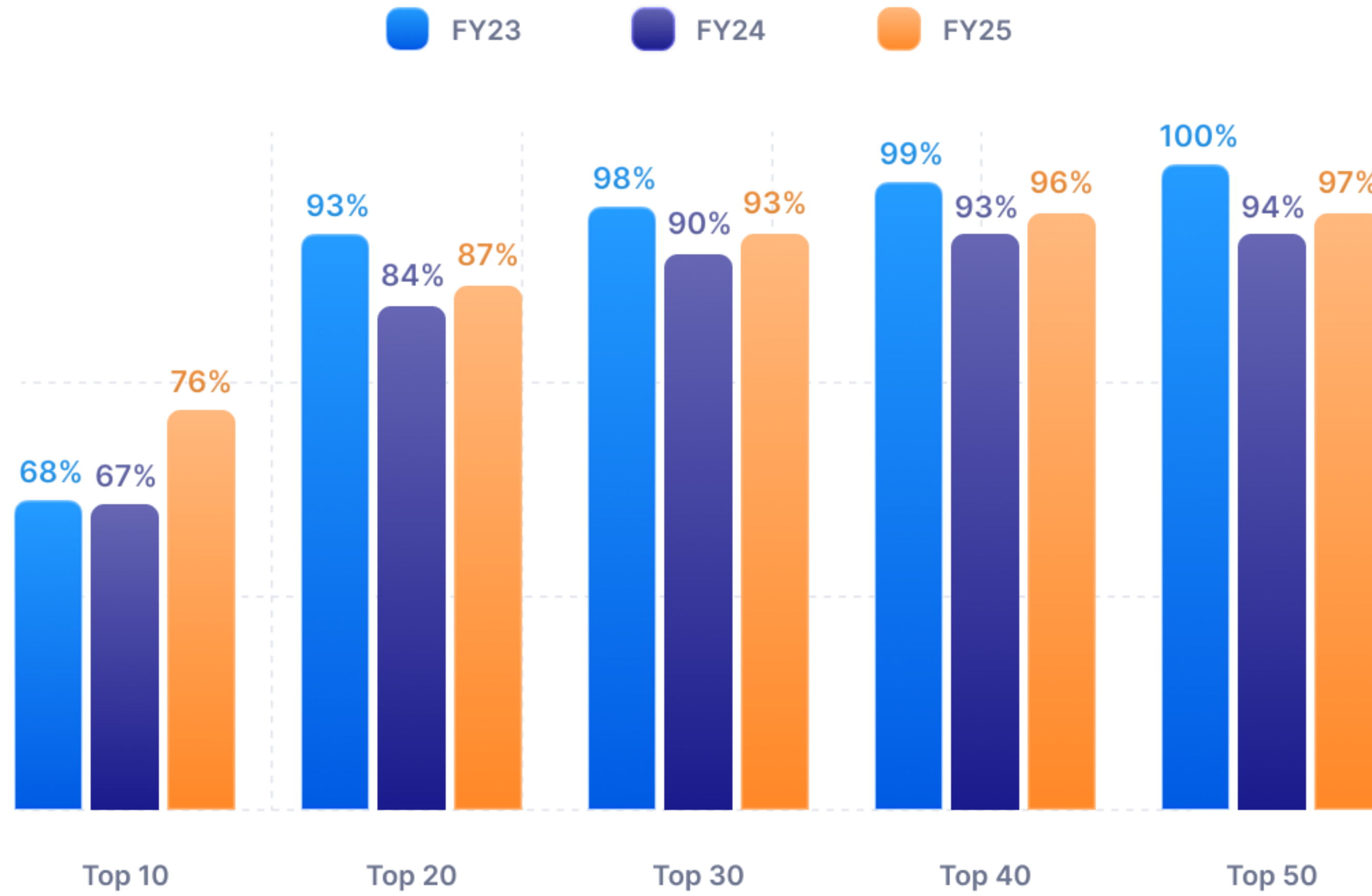


|   |    |
|---|----|
| • ECOSYSTEM BECOMING A CORE PART OF INDIA'S DPI     | 04 |
| • ADOPTION AND USAGE OF THE AA FRAMEWORK IN LENDING | 10 |
| • AA USE CASES ACROSS THE CREDIT LIFECYCLE          | 17 |
| • OPPORTUNITY AND WAY FORWARD                       | 25 |

# Concentrated usage – Top 20 Lending FIUs account for ~87% Usage



Usage Trend - Lending FIUs



Despite lending being a mature use case in the AA ecosystem, its usage remains concentrated among a few FIUs, with the top 10 contributing **76%** and the top 50 nearly **97%** of total activity in FY25. This skew constraints systemic impact, slows down use-case innovation, and limits inclusion. Without broader institutional adoption, the AA ecosystem runs the risk of stunting its impact potential for the financial sector of the country



# Opportunity – Unlocking high-impact usage beyond the top FIUs



Despite continued growth, usage within the the AA ecosystem remains **highly concentrated**. In FY25, the top 10 lending FIUs alone accounted for **76%** of total activity, up from **67%** in FY24.

However, this topline data masks an important insight surfaced through direct engagement with smaller FIUs. Many of these institutions now rely on AA for over **60–70%** of their data collection, despite contributing relatively little to aggregate volumes.

While their volumes are modest, their high adoption intensity shows how AA is enabling **productivity, efficiency, and market expansion** irrespective of institution sizes.

This high-intensity usage by smaller institutions signal that AA is fulfilling a foundational promise of digital public infrastructure: **lowering barriers to entry** and enabling smaller players to build successful business and **serve relatively underserved segments**.

Moreover, the AA-led growth opportunity is open to both challengers and incumbents, with consent-based access to reliable data helping level the playing field.

From enabling cash-flow-based MSME lending to digitising loan journeys, strengthening priority sector credit, and scaling microfinance, AA is well positioned to drive meaningful transformation across the credit ecosystem.



# Way forward – Unlocking the next wave of scale



The Account Aggregator ecosystem is no longer in pilot mode. FY25 showed it can deliver at scale: across lenders, products, and customer segments. The opportunity ahead lies in deepening adoption through wider, embedded usage. To move from scale to depth, three shifts must take place:



## 1. From digital-first to assisted channels

---

AA must move into journeys driven by DSAs and on-ground staff, particularly for secured and MSME credit, where traditional data collection still dominates.



## 2. From onboarding-only to full-lifecycle, insight-led usage

---

Beyond underwriting, AA can support repayment monitoring, early warning triggers, collections, and renewals, helping lenders manage risk more proactively.



## 3. From single-sector to cross-sectoral data use

---

With the scope of the ecosystem expanding across securities, insurance, and pensions, AA can enable richer credit assessment and hyper-personalised financial products.





## About Sahamati Foundation

Sahamati is a not-for-profit industry alliance that anchors the adoption and participatory governance of the Account Aggregator (AA) ecosystem in India. It works with regulated entities across banking, insurance, pensions, and securities, to enable leveraging responsible, consent-based data sharing.

As a neutral ecosystem coordinator, Sahamati supports AA participants through technical infrastructure, operational guidance, and collaborative forums. It facilitates pilots, working groups, and institutional partnerships to help translate the potential of AA into scalable use cases.

Sahamati also leads research, developmental initiatives, and ecosystem outreach to advance financial inclusion and innovation. Its aim is to ensure the AA framework delivers tangible value to both institutions and end-users, across diverse financial products and journeys.

Through this role, Sahamati acts as a bridge between policy, market infrastructure, and real-world financial use cases.

Reach out to us at – **[info@sahamati.org.in](mailto:info@sahamati.org.in)**