Credit Reimagined

Account Aggregator Impact Report H1 FY26

Measuring adoption, scale, and momentum of the AA ecosystem in Lending

Foreword

Since the beginning of FY26, the Account Aggregator ecosystem has entered a phase of maturity. What began four years ago as a novel, user-centric approach is now increasingly becoming a preferred data-sharing channel for underwriting and risk management across India's banking and lending sector. The scale, depth, and diversity of usage reflected in this report signal a clear shift: AA is no longer peripheral to credit in India; it is becoming **foundational**.

The AA framework is starting to change the quality of credit, not just its reach. Access to recurring, consented financial data is enabling lenders to move beyond one-time underwriting toward a more continuous understanding of borrower behaviour. This supports more **resilient credit portfolios**, with risk monitoring that is proactive and real-time This shift is especially empowering for underserved customers who previously faced limited access to credit due to high perceived risk, lack of collateral, or prohibitive operational costs.

At its core, the AA framework advances a simple but powerful idea: that individuals and businesses should be able to share their financial data **quickly**, **securely**, and with **informed consent**. As invasive data-sharing practices such as SMS & email parsing and netbanking scraping give way to structured, user-consented data flows, the AA framework aligns market incentives with regulatory intent, and the spirit of the **DPDP Act 2023**.

This report captures where the use of AA in lending stands today, where it is headed, and what will shape its next phase of evolution. The progress reflected here is the result of **sustained collaboration** across regulators, lenders, technology providers, and ecosystem participants. Sahamati remains committed to anchoring this collective effort as AA-enabled lending moves into its next phase of scale and impact.

B.G. Mahesh

Chief Executive Officer, Sahamati

Executive Summary

The application of the Account Aggregator ecosystem in lending has continued to scale rapidly. From its public launch in September 2021 to the end of H1 FY26, AA has facilitated disbursement of **₹2.44 lakh crore** across **260 lakh** loans.

Notably, **more than one-third** of the cumulative value and volume, was disbursed in just the last six months i.e. H1 FY26

While the previous report highlighted a year-on-year decline in average ticket sizes, this edition observes a gradual uptick in half-yearly average ticket sizes. This shift appears to be driven by increasing bank participation in AA-enabled lending.

In H1 FY26, banks contribute nearly **27%** of total value, despite accounting for only **3.64%** of loan volumes. This relative higher-ticket lending is pushing the gross average ticket of AA-enabled lending higher.

AA usage continues to be anchored in **unsecured lending**, where the absence of collateral elevates the importance of cash-flow–based underwriting. Here, the framework has demonstrably expanded access for thin-file and underserved customers, reflecting its most immediate and intuitive value proposition.

At the same time, the value of AA is being realised beyond underwriting. Lenders are beginning to deploy **AA for post-disbursement use cases** for risk management through agent monitoring as well as early-warning signals, particularly for longer-tenure, higher-ticket, secured products.

Overall, we see a growing institutional confidence in the AA framework, which has also reflected in the responses to our survey. Going ahead, the ecosystem is poised to usher **cross-sectoral, multi-source data usage** from lenders to assess holistic borrower behaviour patterns for service delivery.

Contributors & Acknowledgements

We acknowledge **CRIF High Mark** for sharing industry-level, aggregated statistics on the value and volume of lending for H1 FY26. These inputs informed the analysis for arriving at the penetration of AA-enabled lending, presented in this report.

We thank the 16 Financial Information Users (FIUs) who contributed anonymised data and qualitative inputs. Their participation enabled a deeper understanding of how AA is being operationalised across product lines as well as lending processes.

We also acknowledge lenders and ecosystem participants who shared practitioner perspectives through surveys and interviews. These inputs helped contextualise quantitative trends with on-ground insights on adoption drivers, challenges, and emerging use cases.

All analysis and interpretations in this report are those of Sahamati and do not necessarily reflect the views of contributing institutions.

Authors

Shalini Gupta

Chief Policy & Advocacy Officer, Sahamati

Abhishek Varshney

Sr. Lead, Partnerships, Sahamati

Rutvik Paikine

Policy & Communication Analyst, Sahamati

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Rising Adoption of the AA Framework

Month-on-month expanding usage (Consents in crores)

176 FIPs
across financial sectors enable

880 FIUs
across 15+ license types

17 AAs
currently enable customers to fulfill

261 crore
financial accounts to share data via AA

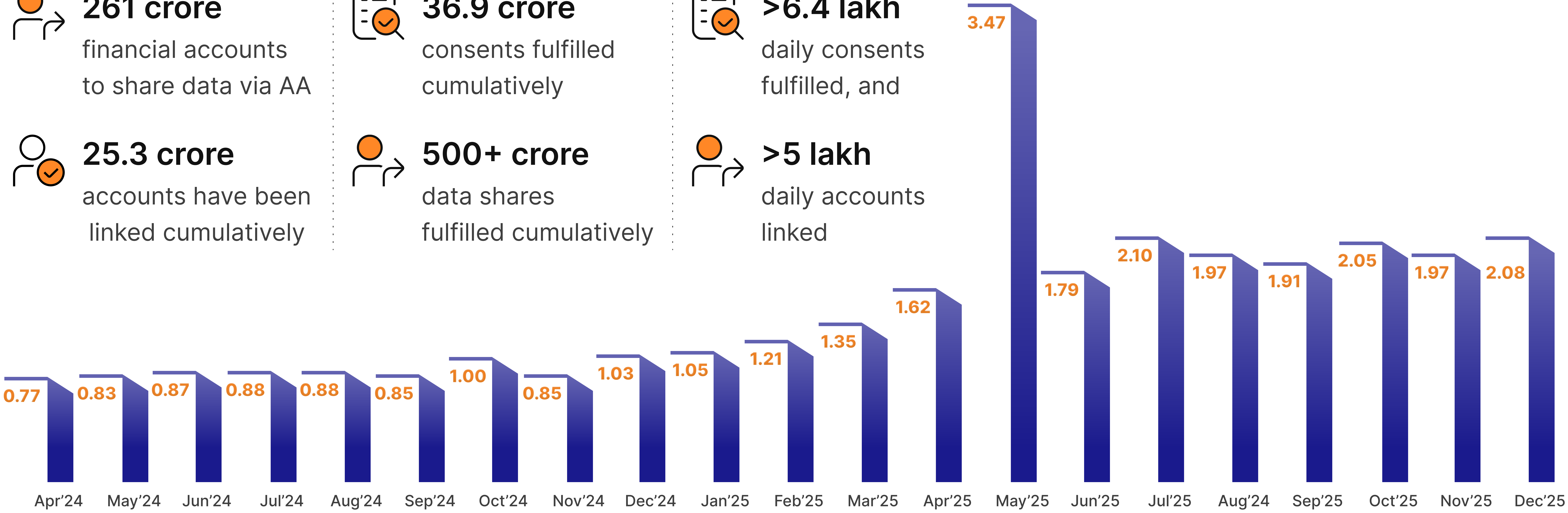
36.9 crore
consents fulfilled cumulatively

>6.4 lakh
daily consents fulfilled, and

25.3 crore
accounts have been linked cumulatively

500+ crore
data shares fulfilled cumulatively

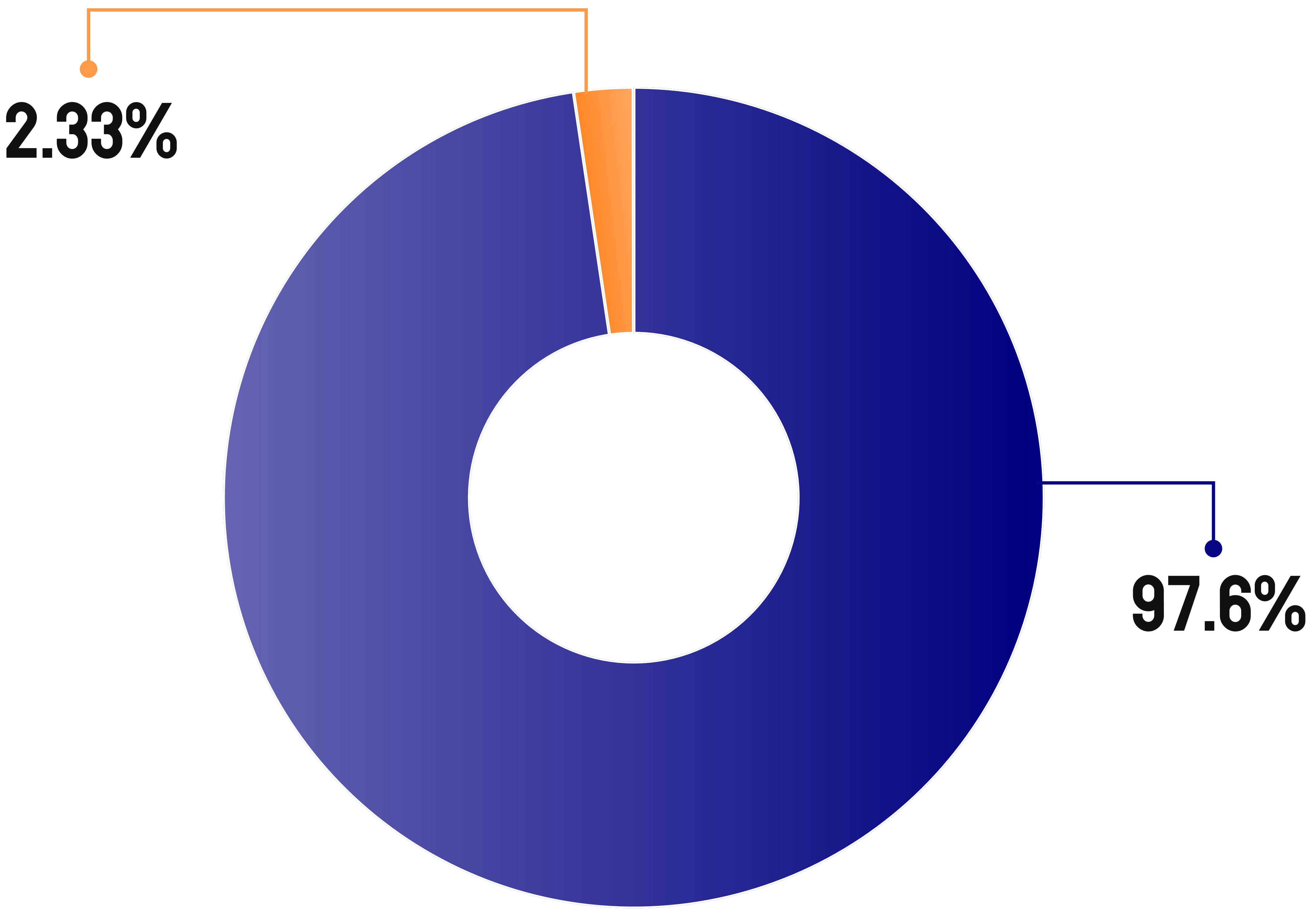
>5 lakh
daily accounts linked



NOTE 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

Accounts linked across FIP categories – demonstrating FI type usage

Distribution of Accounts Linked across FIP Categories – H1 FY26



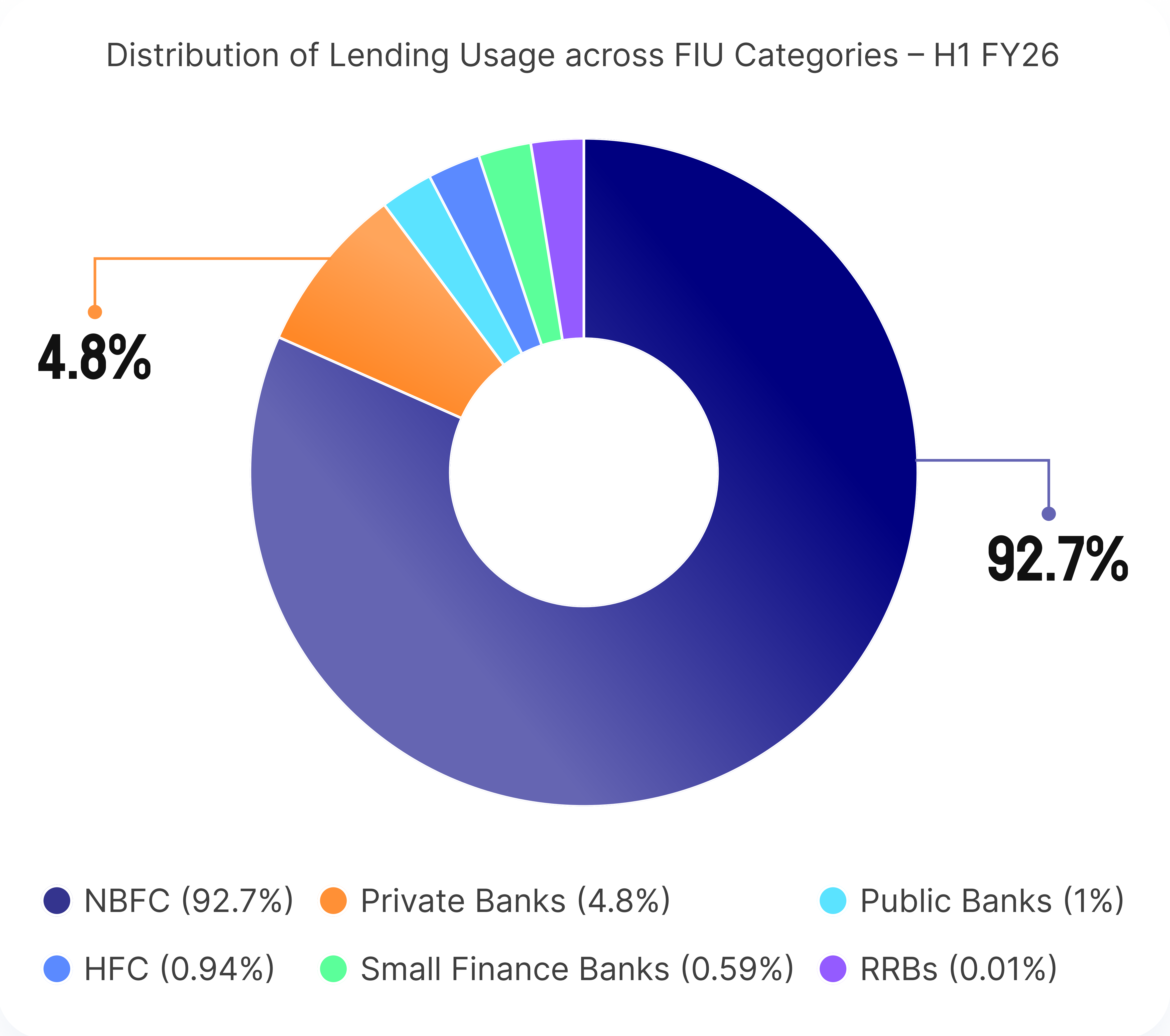
Banking & Deposits (97.6%)
Securities & Investments (2.33%)
Insurance folios (0.01%)
Tax returns (0.00%)
Pension Funds (0.00%)

The concentration of AA usage in banking data reflects the underlying constitution of the availability of data on AA. Bank accounts and deposits constitute **70%** of all FIP accounts enabled in the AA ecosystem, making them the most prevalent and operationally mature data source.

Moreover, banking data underpins core use cases across lending, insurance underwriting, capital markets onboarding, and personal finance management. As a result, banking data accounts for over **97%** of linked accounts in AA-enabled journeys.

However, the low share of non-bank FI types does not reflect lack of demand, but rather the sequencing of adoption. FIUs are now re-architecting internal workflows to ingest and operationalise richer datasets beyond banking. As these capabilities mature, the next phase of AA growth is expected to come from deeper integration of **depositories, GSTN,** and **mutual fund data.**

AA Usage Across Different Categories of lenders

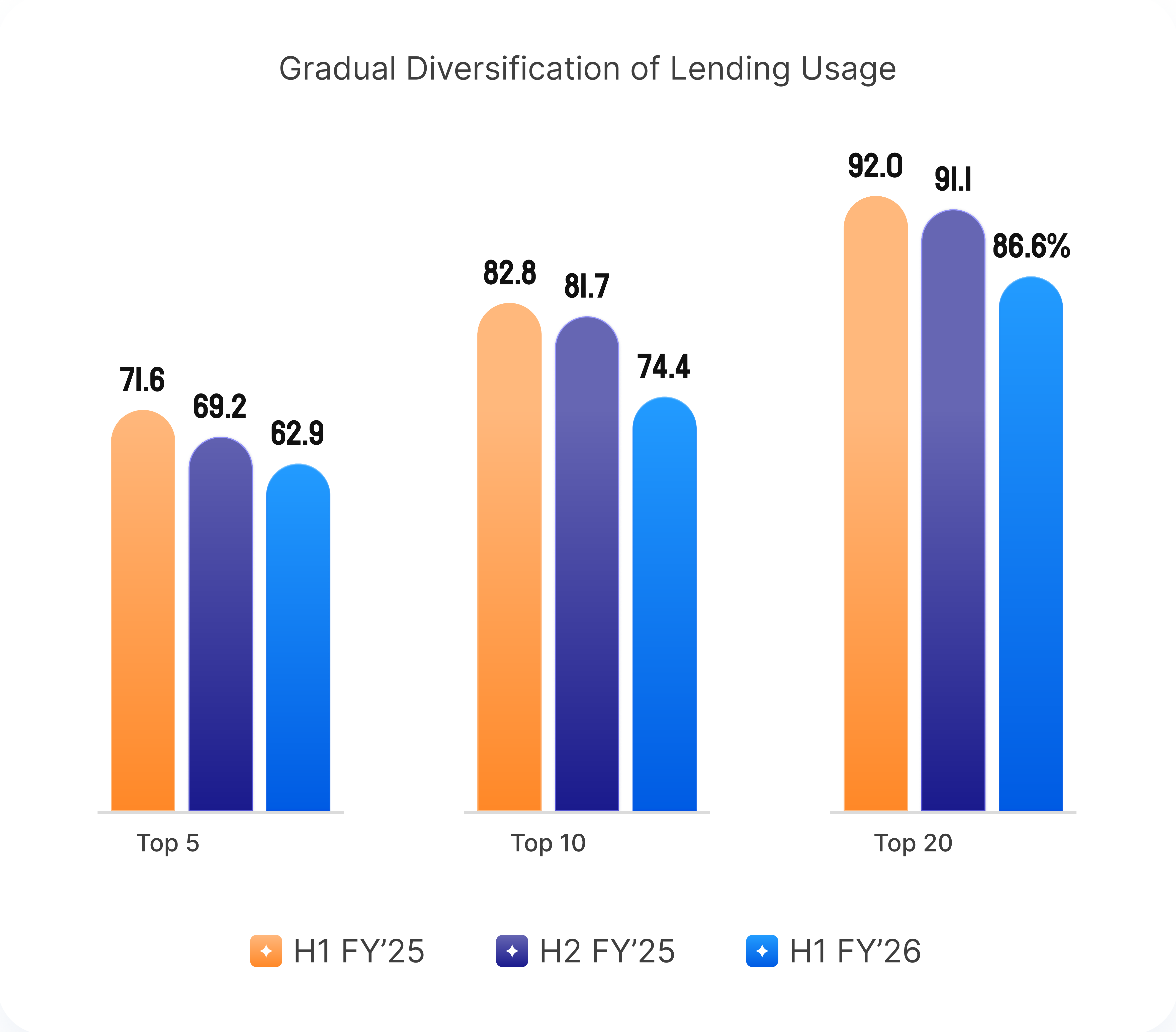


AA-facilitated retail lending in H1 FY26 is overwhelmingly driven by NBFCs, which account for **92.66%** of total usage. This dominance reflects more than early adoption.

Historically, banks benefited from deep existing-to-bank (ETB) relationships, while NBFCs relied on fragmented or indirect access to borrower banking data. The AA framework removes this structural asymmetry by enabling consent-based, digital, recurring access to customers' financial data. This, to a large extent, reduces the data leverage that banks have traditionally enjoyed between existing-to-bank and new-to-bank customers.

As a result, competition shifts away from business models built on privileged data access towards improvements in user experience, process efficiency, digitisation, and turnaround time, ushering in customer-centric lending process.

Percentage Share in consents fulfilled of top lending FIUs



In H1 FY26, top 20 lending FIUs account for **86.6%** of the total consents fulfilled compared **>90%** in H1 FY25, indicating a gradual widening of usage in the last 18 months.

Several FIUs have invested in dedicated teams and product resources to deploy AA across multiple products and customer journeys, supported by improving fulfilment outcomes and early, measurable impact. This points to the growing institutional acceptance of the AA framework as a standard, reliable channel for financial data sharing.

Importantly, FIUs that had onboarded earlier but remained inactive due to low success rates are re-engaging. Fulfilment rates have improved to **65–70%**, from 35–40% earlier. Faster turnaround times, more reliable credit decisions, and stronger post-disbursement risk management use cases are collectively reinforcing a broader adoption trend in the lending sector.

Snapshot of AA-enabled Lending in H1 FY26

Methodology of the Lending Survey – H1 FY26

Sahamati undertakes a biannual survey with lending FIUs to track AA-facilitated business metrics. The business metrics include the number of loans, disbursed amounts, and break-up across loan segments, facilitated by the AA framework.

In H1 FY26, the survey respondents included **16 FIUs** that constitute **63.6%** of total consent fulfilled in that period. The self-reported data has been extrapolated to represent **100%** of consents to estimate total lending; assuming that the patterns observed among these leading FIUs are broadly consistent across the entire AA ecosystem.

In addition, the report draws on sector-level lending data from **CRIF High Mark** across product categories to estimate penetration of AA-enabled lending.

Two FIUs shared data only at an aggregate (gross) disbursement level, by value and volume. As product-level break-ups were not available for these institutions, their data has been excluded from product-wise analysis, but retained for overall scale estimation.

Snapshot of AA Enabled Lending: Cumulative and H1 FY26 (as reported by survey respondents)

Cumulative Data
(Sept’21 to Sept’25)

₹2,43,800 crore
disbursed since Sept’21

2.6 crore
loans disbursed since Sept’21

₹93,769
Avg ticket size since Sept’21

H1 FY26 Data
(Apr’25 to Sept’25)

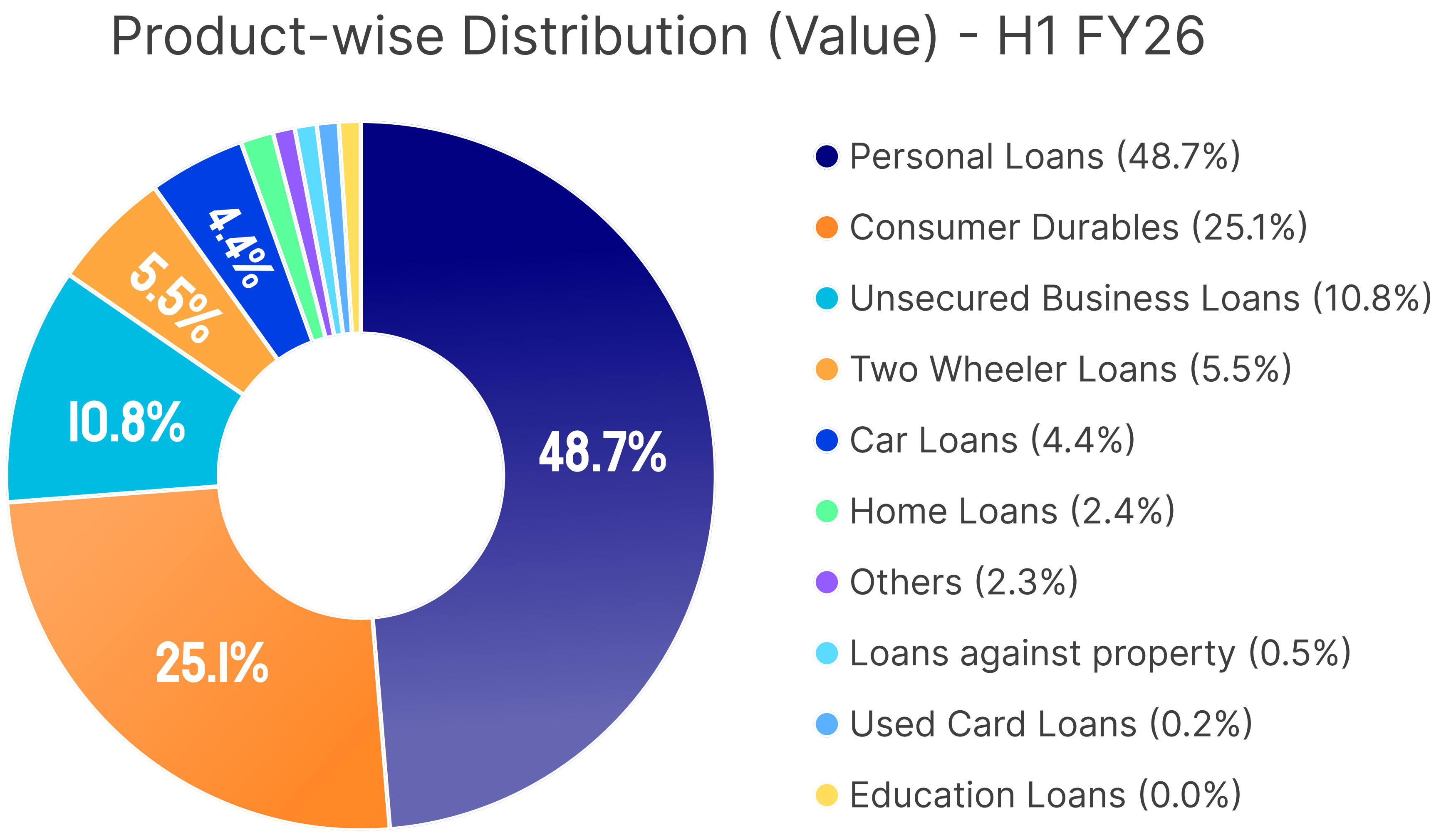
₹93,420 crore
disbursed in H1 FY26

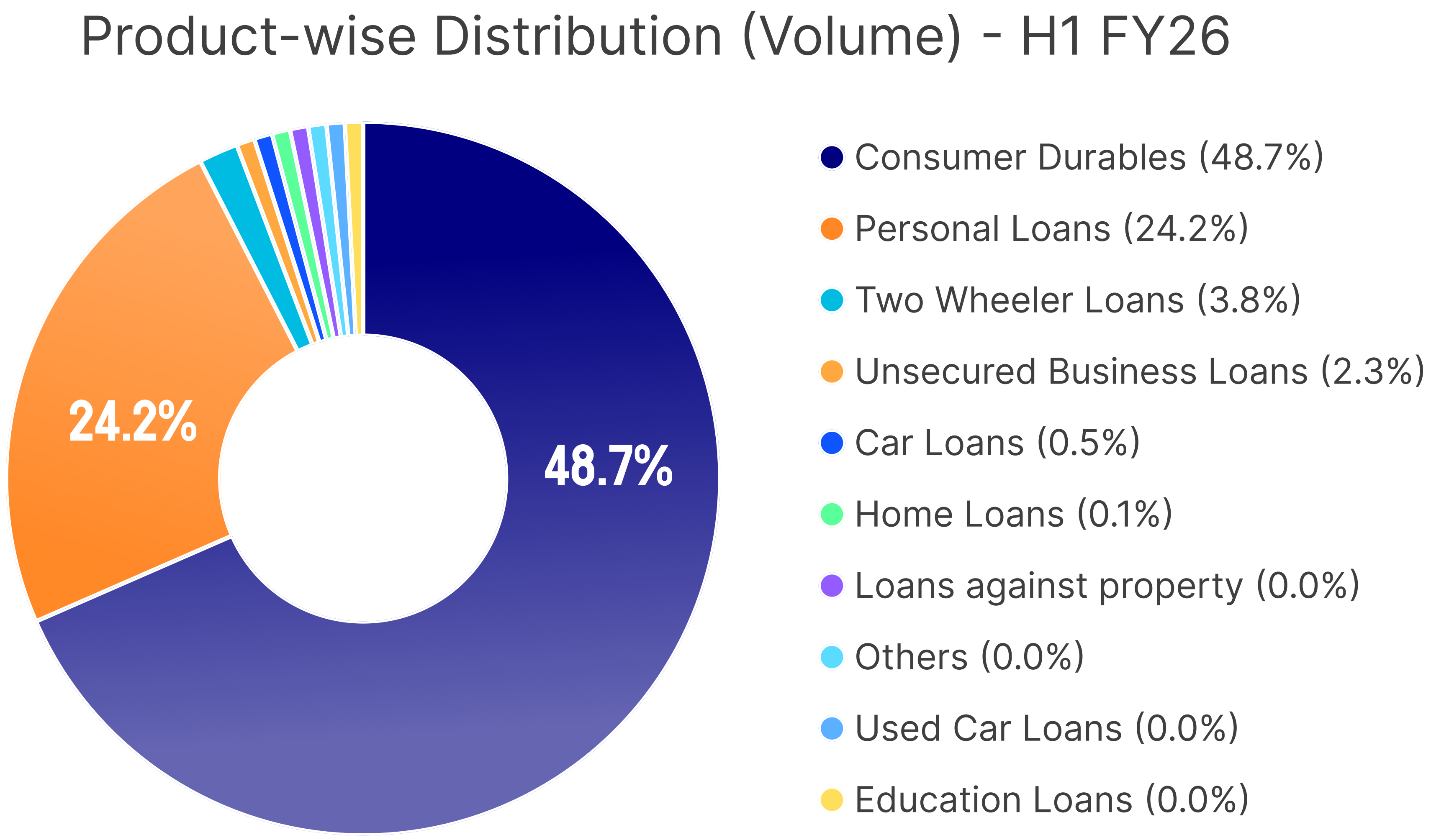
0.96 crore
loans disbursed in H1 FY26

₹97,312
Average Ticket Size in H1 FY26

NOTE: Sahamati conducts a biannual survey with the lender FIUs to estimate the adoption, usage and impact of the AA Framework. The above data is the aggregate of data reported by **16** lending FIUs for AA-facilitated business metrics. These lending FIUs constituted **63.6%** of total successful consents fulfilled for lending during H1FY26.

Product-wise Distribution of AA Enabled Lending – H1 FY26





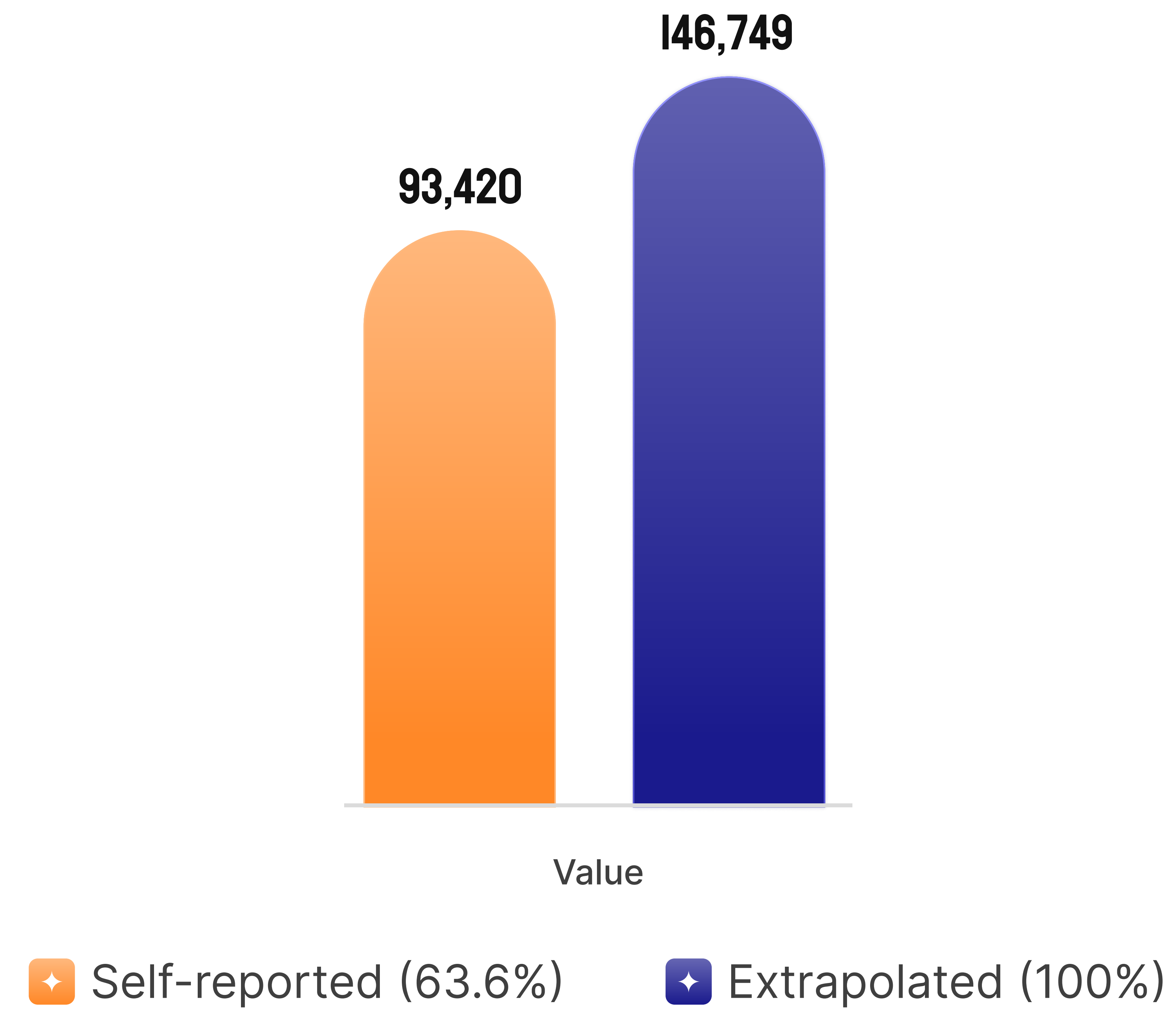
AA adoption has been higher in segments such as new-to-credit, low-income and self-employed customers where the absence of collateral and credit history makes cash-flow and transaction data critical for underwriting. As a result, personal loans and unsecured business loans dominate AA usage, which are driven by digitally originated journeys.

However, this skew does not imply limited relevance for secured lending. Secured lending adoption is improving as FIUs embed AA into assisted journeys and expand deployments beyond pilots. Moreover, AA's value in secured products is expected to accrue post-disbursement, through monitoring and ongoing risk management, where longer tenures and larger ticket sizes amplify impact.

NOTE: Product-wise metrics from 14 FIUs have been employed for a distribution of AA-enabled lending across products.

AA-enabled Lending in H1 FY26 (extrapolated)

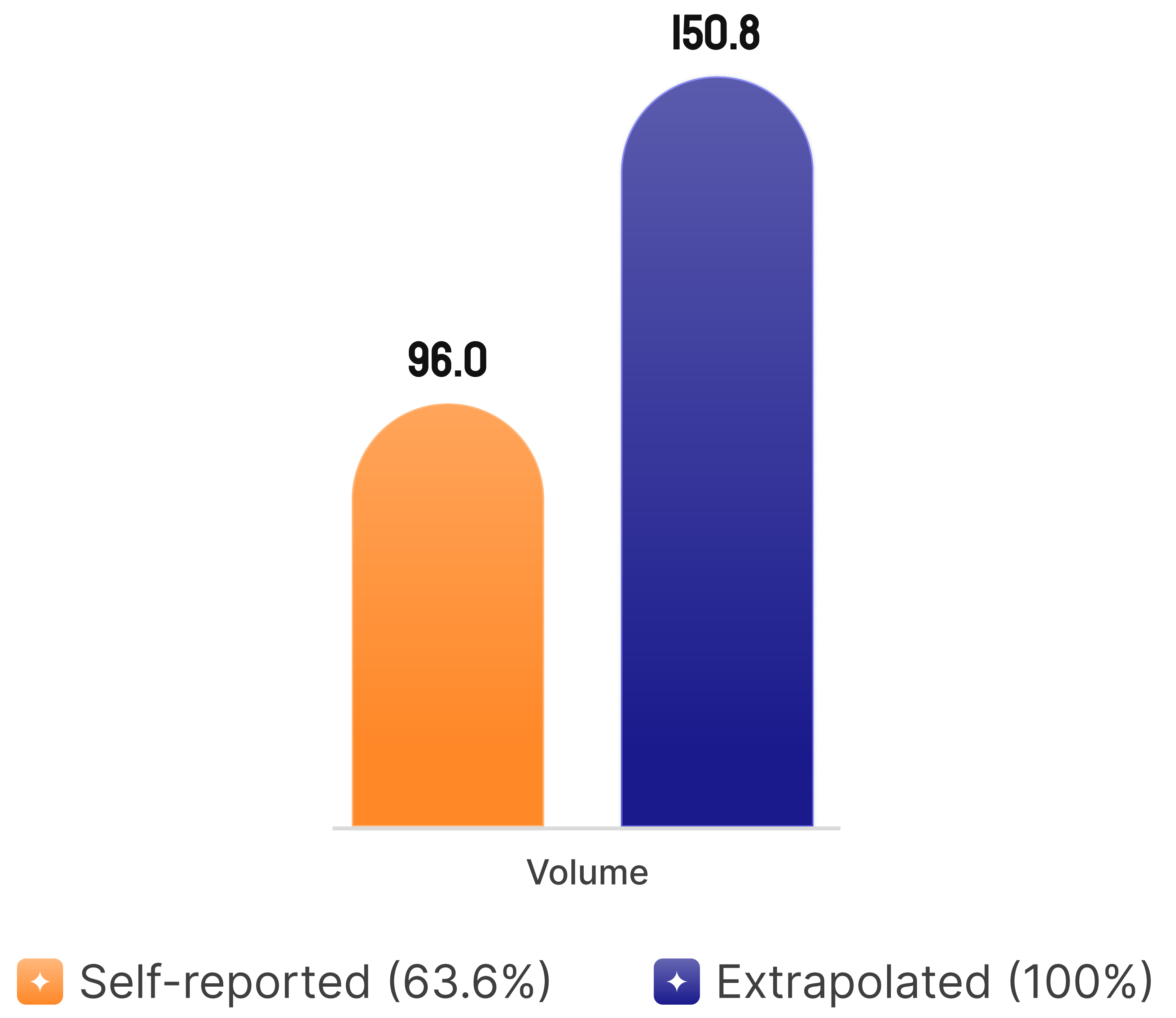
AA-enabled Lending in HI FY26 by Value (Extrapolated) in ₹ cr



monthly disbursement of **₹24,000 crore**

monthly disbursement of **25 lakh loans**

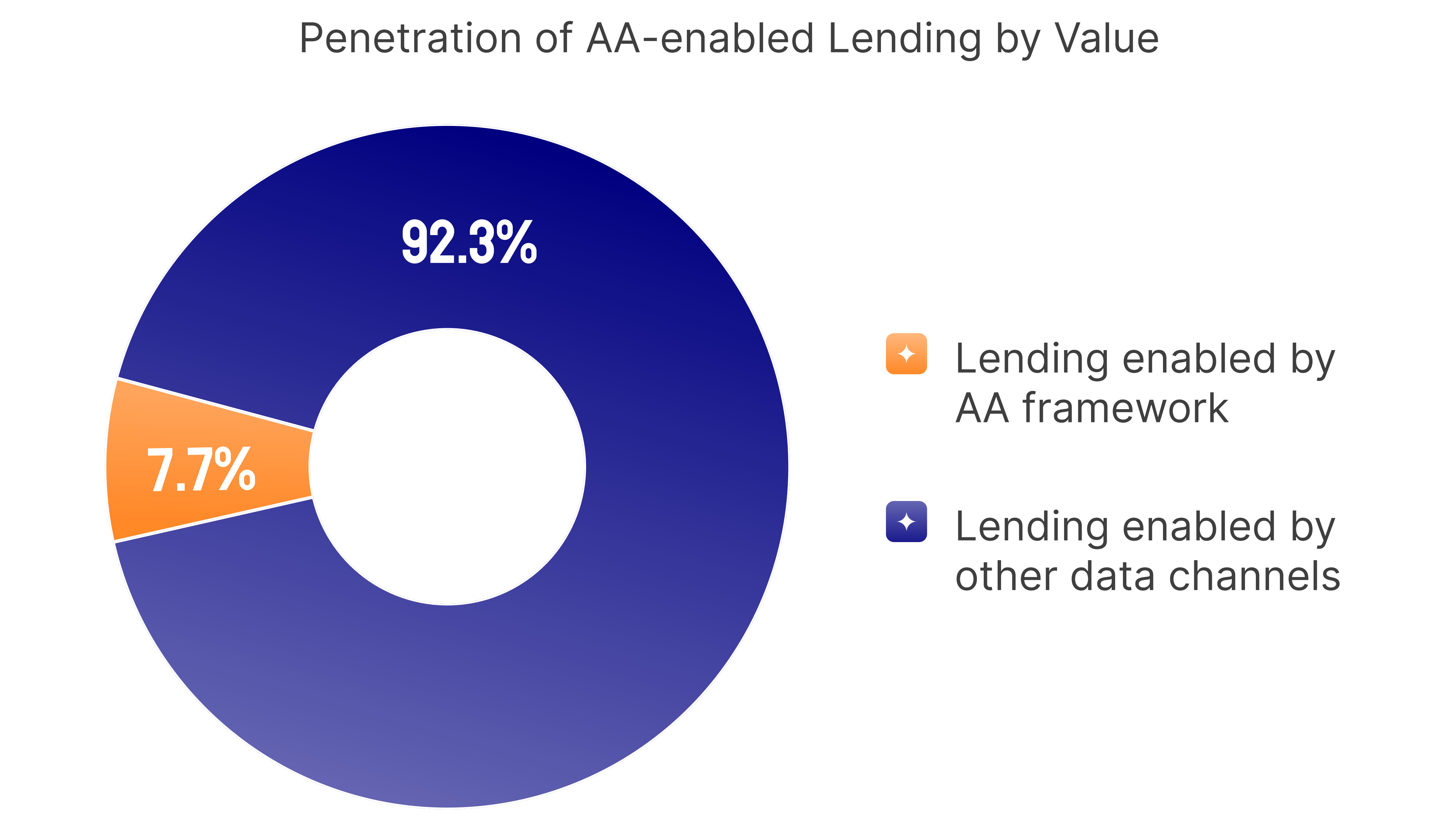
AA-enabled Lending in H1 FY26 by Volume (Extrapolated) in Lakh

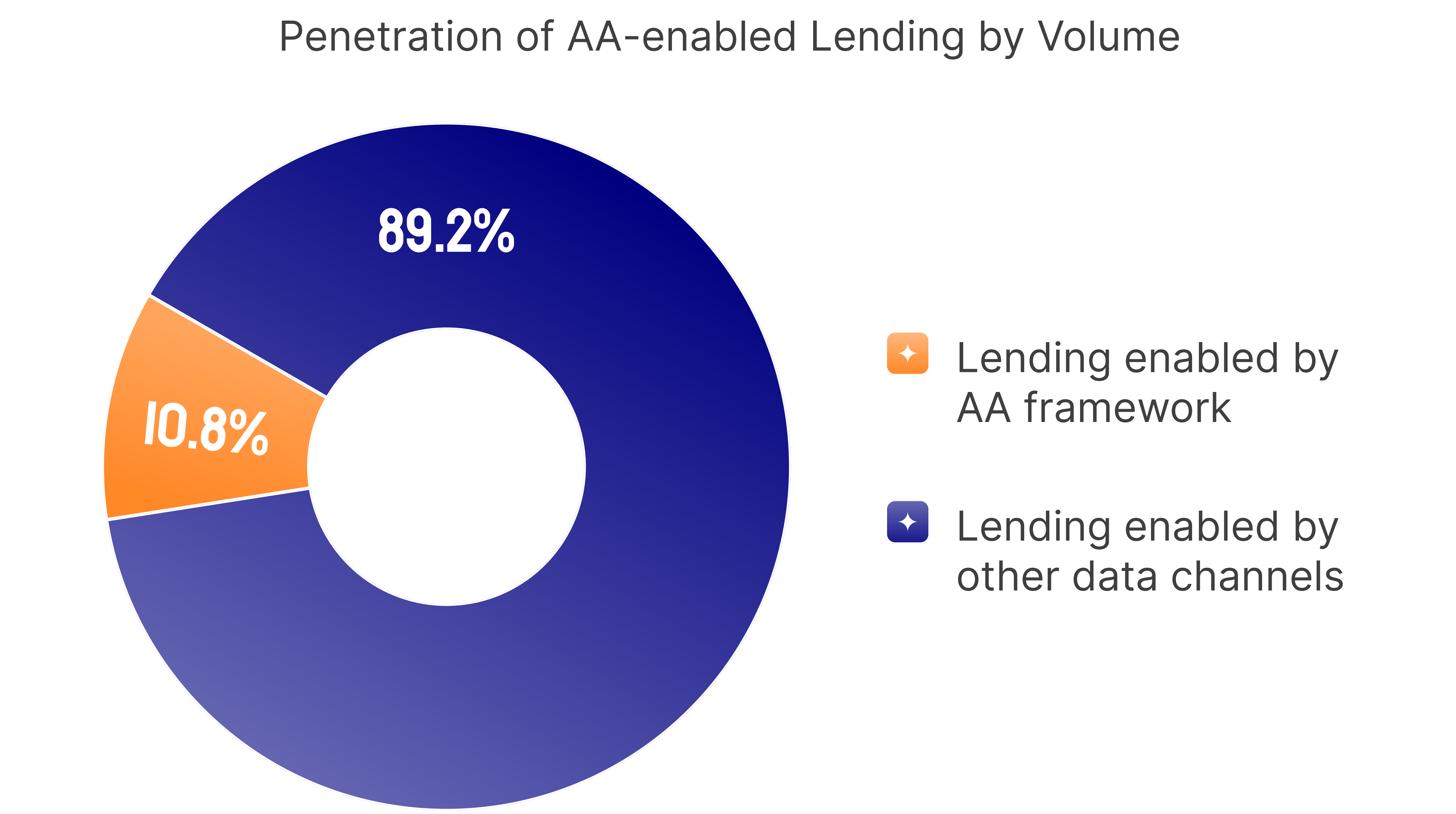


Extrapolated estimates for H1 FY26 indicate that AA-enabled lending has reached meaningful operational scale. Over six months, AA is estimated to have facilitated **₹1.46 lakh crore** of lending across **150.8 lakh (1.5 crore)** loans, equivalent to a monthly disbursement of **₹24,000 crore** in value across almost **25 lakh loans**.

NOTE: Gross AA-facilitated business metrics as shared by 16 FIUs that constitute 63.6% of total consent fulfilled in that period, have been extrapolated to 100% consents to estimate the overall business facilitated by AAs.

Penetration of AA-enabled Lending in the Sector – H1 FY26



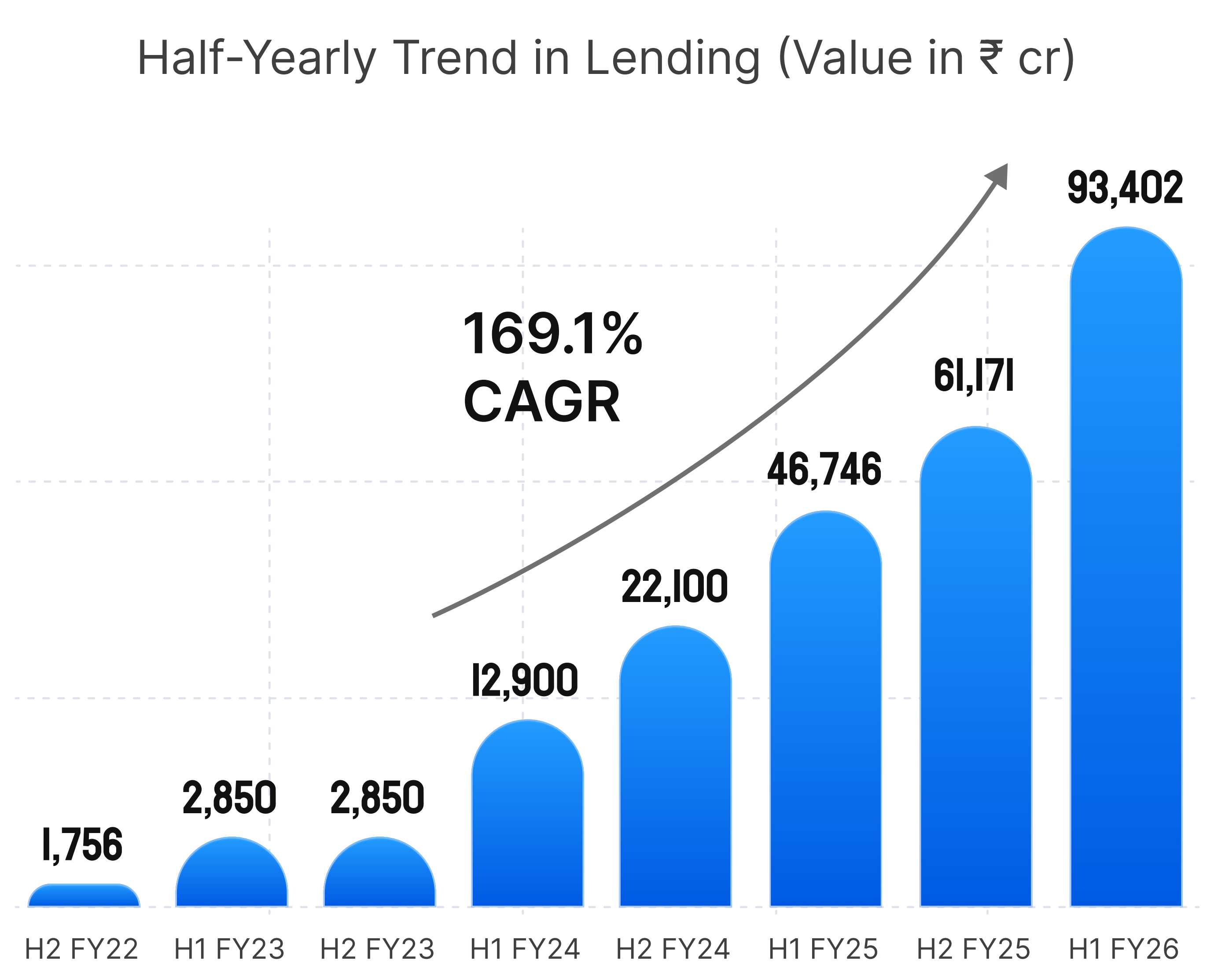


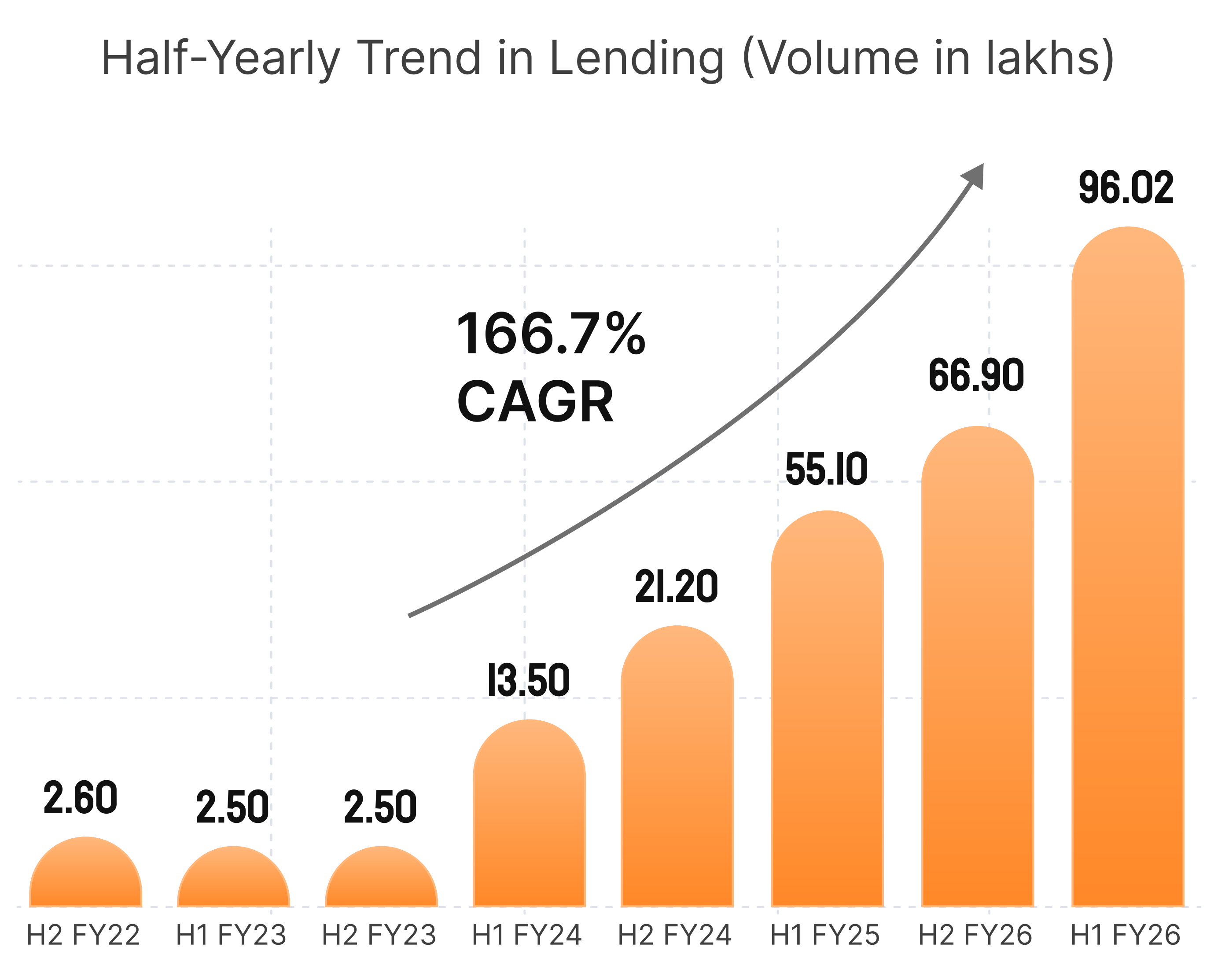
AA-enabled lending accounts for 7.7% of total lending by value and 10.8% by volume, reflecting early but meaningful adoption of the AA framework. There is growing comfort across the lending ecosystem in embedding AA as part of product and customer journeys, driven by its clear advantages over traditional data access channels. Industry participants increasingly expect the AA framework to emerge as the primary and preferred channel for financial data access over the next two to three years.

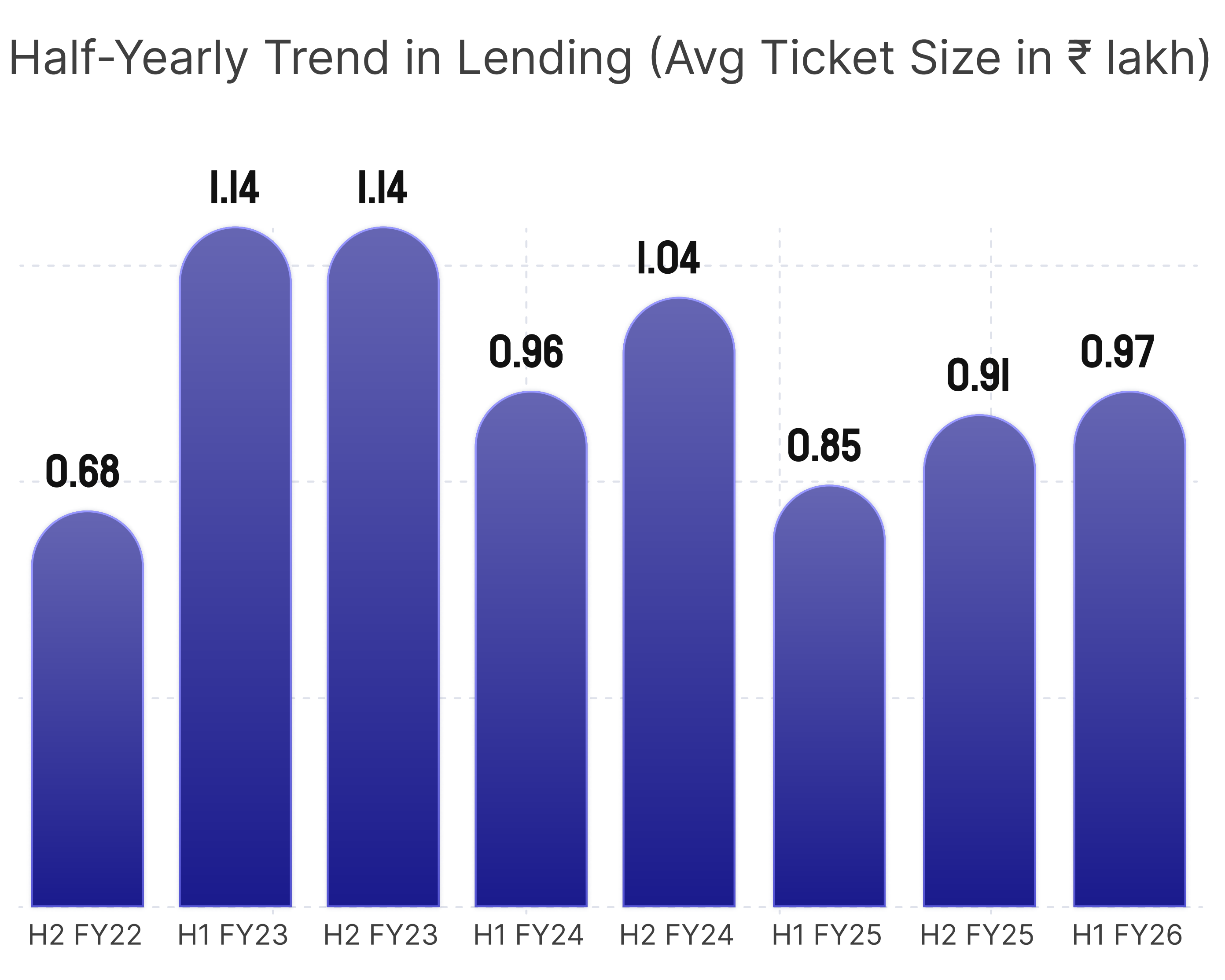
NOTE: Gross business metrics from 16 FIUs that constitute **63.6%** of the total consents fulfilled have been extrapolated to 100% consents fulfilled in the same period, to estimate gross AA-enabled business. Additionally, the calculations draw sector-level lending data from **CRIF High Mark** to estimate penetration of AA-enabled lending.

Recent Trends in AA-enabled Lending

Half-Yearly Trend of AA-enabled Lending (by value, volume, and avg ticket size)





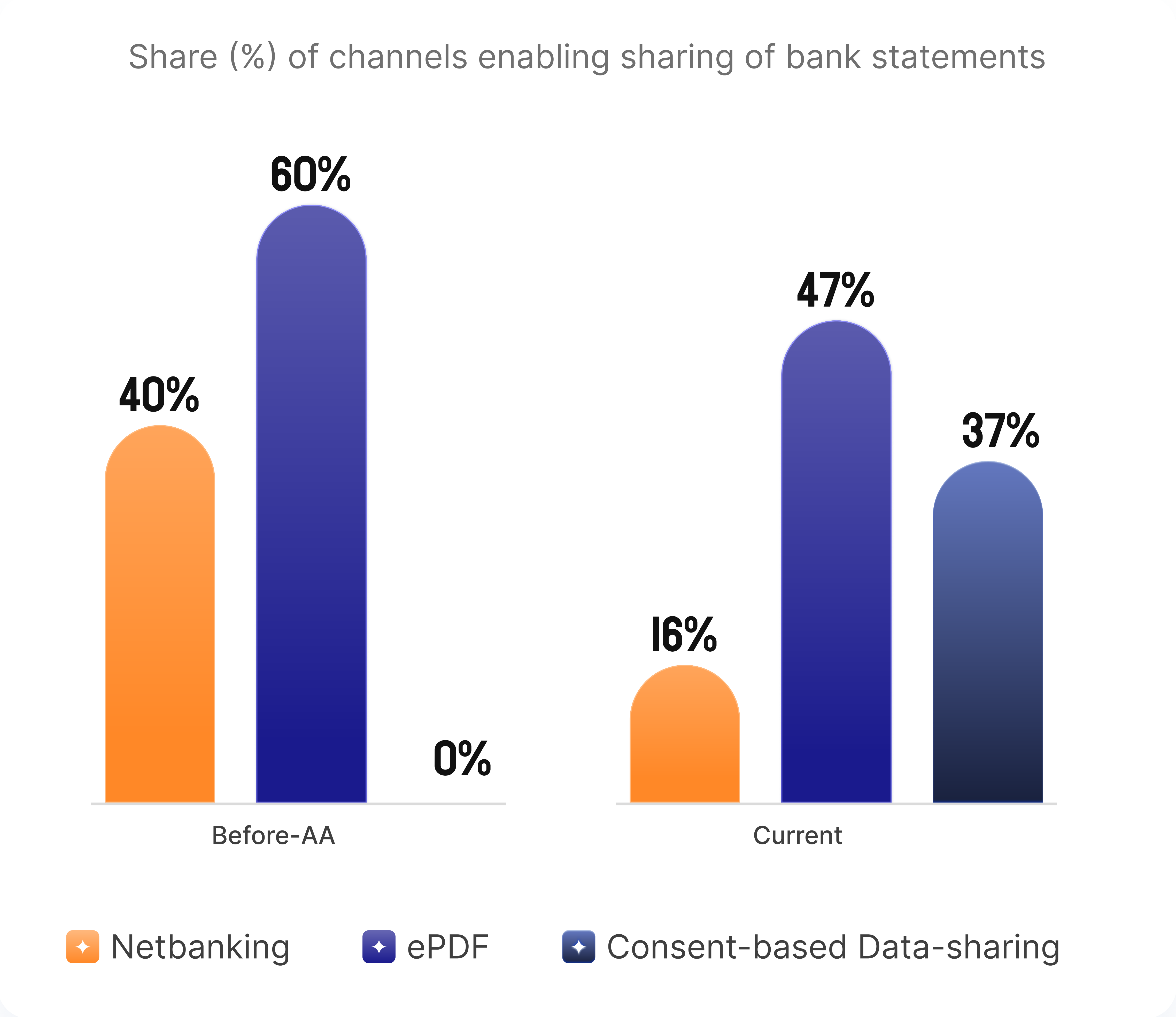


AA-enabled lending has matured from its early rollout phase. Since H1 FY24, the ecosystem has recorded a sharp and durable inflection, with **>169% CAGR** in value and **>166% CAGR** in volume. Similarly, between H1 FY25 and H1 FY26, the ecosystem has demonstrated a decisive acceleration. Over this period, lending has increased by **99.85%**, while volumes have risen by **74%**.

The appendix unpacks how growth has been distributed across products. *[shared ONLY with FIUs contributing to the report]*

NOTE: H1 FY26 business metrics are obtained from the lending survey conducted in this half year. However, the analysis also draws half-yearly numbers obtained through previous surveys and are published publicly under “Sectoral Impact Reports” at **sahamati.org.in/sahamati-publications/** . As the FY23 numbers were unavailable across two distinct half-yearlies, they have been split into two equal halves for graphical representation.

AA emerging as a primary channel for financial data sharing



Consent-based data sharing through the AA framework is steadily emerging as a preferred channel for accessing financial data in retail lending, as reflected in rising AA penetration across products.

AA has already displaced net-banking scraping and is now the **second-largest** channel for lenders, after e-PDFs and manual uploads. This shift aligns closely with the regulatory move away from invasive practices such as SMS/email parsing and net-banking scraping toward **DPDP-compliant**, consented data sharing.

AA is also beginning to replace e-PDF–based sharing, though the transition remains gradual due to continued reliance on manual processes, particularly within traditional financial institutions. As lenders move toward fully paperless KYC and underwriting over the next 2–3 years, AA is expected to emerge as the **primary channel** for financial data sharing.

NOTE: Channel mix is based on indicative inputs shared by a leading technology service provider and reflects retail lending journeys only. Figures are directional, not ecosystem-wide. “ePDF” includes uploaded PDFs of bank statements as well as images of passbooks or scanned statements.

Survey of Lending FIUs in the AA Ecosystem

Loan Product-wise Readiness of Reporting Entities

Loan Product Segment	FIUs with Live AA Integration
Personal Loans	**11**
Unsecured Business Loans	**11**
Two Wheeler Loans	**6**
Loans against property	**6**
Home Loans	**5**
Car Loans	**4**
Consumer Durables	**4**
Used Car Loan	**2**
Education Loan	**2**

When lenders first integrated the AA framework, adoption was typically limited to one or two product categories, most commonly unsecured personal loans or select retail products such as auto loans. These early deployments were largely exploratory, aimed at testing feasibility and impact.

Survey responses indicate that this has now shifted. As lenders gained implementation experience and saw measurable improvements in underwriting quality, turnaround time, and operational efficiency, AA usage expanded across **multiple lending products**.

Increasingly, AA is being treated as a **core capability** rather than a product-specific feature, which can be embedded wherever customer financial data is required, across both digital and assisted journeys. This marks a clear transition from pilot-led adoption to more **holistic usage** across lending operations.

NOTE: The above table sources responses from 16 FIUs of the lending survey who have provided either product level disbursement and/or the product lines that have enabled the facilitation of account aggregators.

AA usage across different lending products

Loan Product Segment	Usage of AA by top FIUs	Key Adoption Barriers reported by Lenders
Personal Loans	**~65%–80%**	For small-ticket personal loans, bureau and alternate data are often sufficient. Banking data is being used by NBFCs when customers seek higher eligibility or fail to qualify for a loan through non-bank data sources.
Unsecured Business Loans	**~50%**	Adoption is constrained by DSA-led origination models and limited availability of clearly identifiable business bank accounts.
Two Wheeler Loans	**~10%–15%**	Dealer preference for physical documentation limits full digital adoption
Loans against property	**~50%–60%**	DSA-driven sourcing models continue to slow down full digital adoption
Home Loans	**~60%**	For Builder and DSAs collection of financial documents physically is more convenient.
Car Loans	**~35%–40%**	Dealer-led origination dominates documentation and verification processes, limiting AA penetration.
Affordable Housing	**~65%**	Challenges around identifying the customer's primary bank account, often due to multiple mobile numbers, affect seamless AA usage.
Consumer Durables	**~30%–35%**	Credit decisions are largely bureau-led; bank statements are typically not required for underwriting.
Used Car Loan	**~30%**	Strong dealer control over customer journeys continues to shape documentation and data-sharing practices.

NOTE: The above figures are based on insights gathered through Sahamati's industry engagements and reflect benchmark usage patterns observed among leading FIUs.

Response of Participating lenders on enabled Use Cases and FI Type

Parameter	Share of Respondents
Use Cases implemented	
Underwriting	**16/16**
Monitoring	**12/16**
Collection	**7/16**
FI type currently being used for underwriting	
a) Deposit	**16/16**
b) GST	**1/16**
c) Equity/Mutual fund	**0/16**

Responses from 16 participating lenders show that AA adoption has moved decisively into live lending workflows. In underwriting, AA has provided clear value for cash-flow–based assessment, faster decisioning, and expanding access to credit for thin-file customers.

Moreover, usage is now extending beyond origination. **12/16** of lenders have enabled AA for portfolio monitoring, while collections use cases remain early **(7/16)**. As post-disbursement adoption deepens, AA is expected to support earlier risk signals, sharper prioritisation, and more proactive portfolio management and improve **credit quality** and **resilience**.

Additionally, bank deposits continue to anchor much of the usage. Uptake of GST data remains limited because current GSTN schemas do not include purchase-side information. However, lenders view GST data as immediately valuable for portfolio monitoring, and broader underwriting usage is expected once the schema expands.

Lender Perception Survey

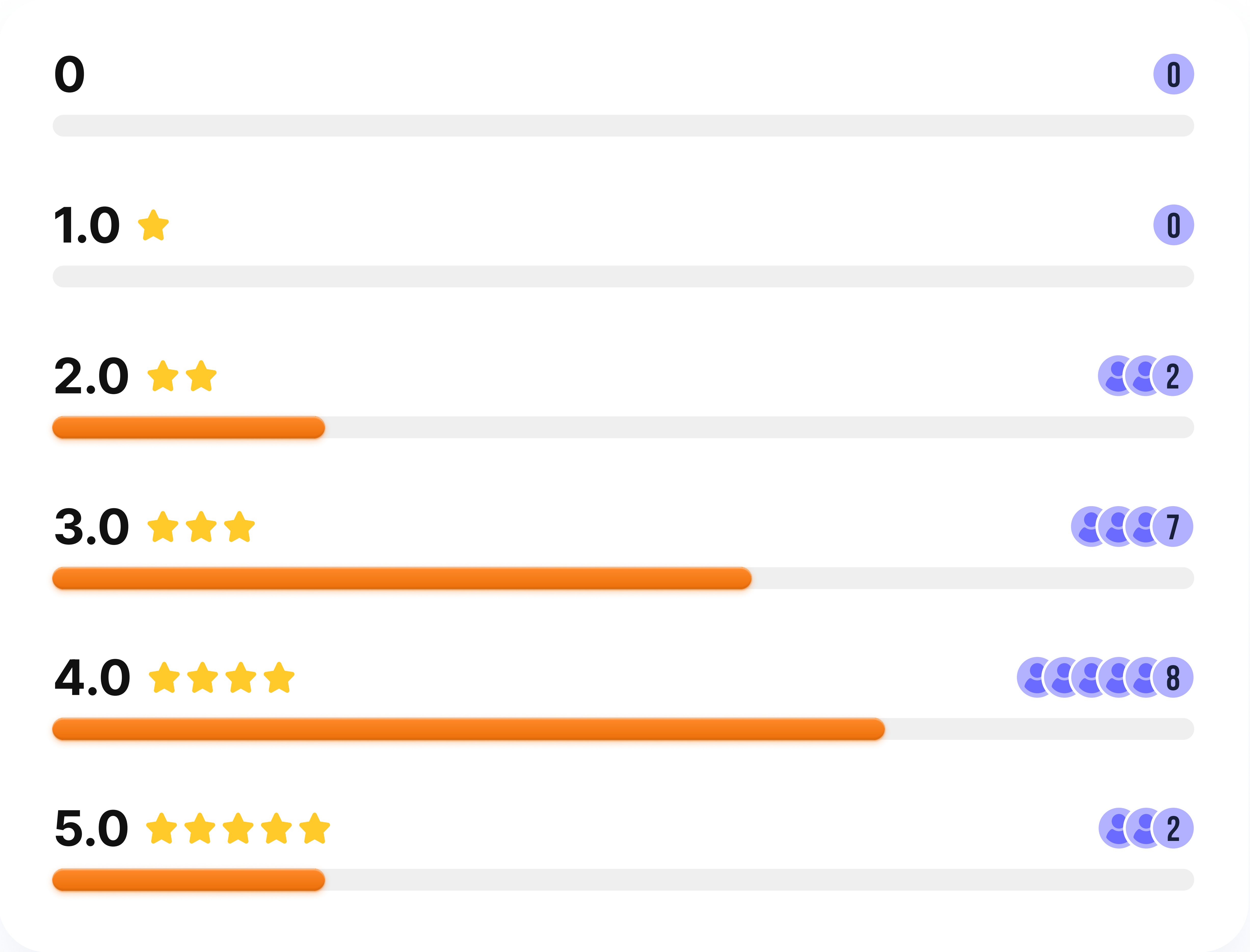
This section presents insights drawn from responses submitted by lenders who participated in the survey. Inputs were collected through a combination of email questionnaires and WhatsApp polls. The findings reflect respondents' current understanding and experience of the Account Aggregator ecosystem and offer an indicative view of lender perceptions, priorities, and expectations regarding the future growth and adoption of AA.

On a scale of 0 to 5, how has AA improved your ability to assess customer creditworthiness?

Lenders report high improved ability to assess customer creditworthiness due to AA, with 17 out of 19 lenders **(89%)** reporting moderate to significant improvement. Moreover, the absence of zero or one ratings indicates that no one perceived AA as having negligible impact.

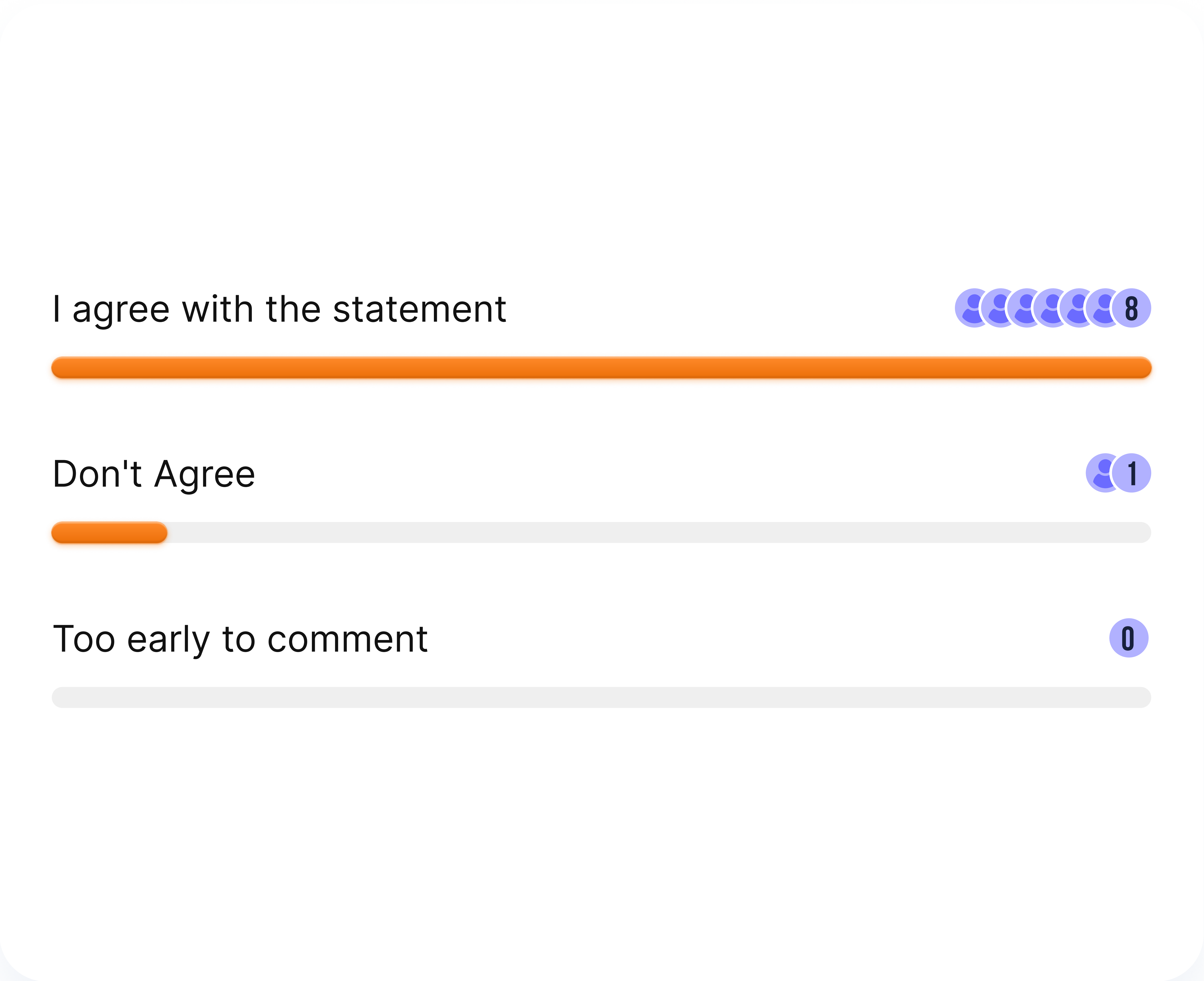
Most responses concentrate around scores of 3 and 4, suggesting that while AA is already adding **meaningful value**, there remains scope for deeper integration to unlock its full potential.

Lenders attribute this improvement to data from the source and greater data completeness, which enhance underwriter confidence and reduce reliance on proxies.



NOTE: Responses were captured on a 0–5 scale, where 0–1 indicate no or negligible improvement, 2–3 reflect moderate improvement, and 4–5 represent significant improvement in the ability to assess customer creditworthiness.

88% of the Survey participants think that the portfolio originated through AA will perform better than non-AA originated portfolio



8/9 survey respondents believe that portfolios originated using AA are likely to perform better than non-AA portfolios. Lenders attribute this confidence to the lower information asymmetry that strengthens credit assessment.

Beyond origination, lenders acknowledge the visibility into emerging stress with real-time transaction-level information. This enhances the ability to identify potential risk signals ahead of traditional delinquency markers. At the same time, real-time transaction level visibility also supports informed collections and recovery strategies.

Overall, lenders associate data-sharing via AA with lower data tampering risk, stronger customer intent, and ability for targeted and timely interventions, which collectively improve portfolio outcomes over the loan lifecycle.

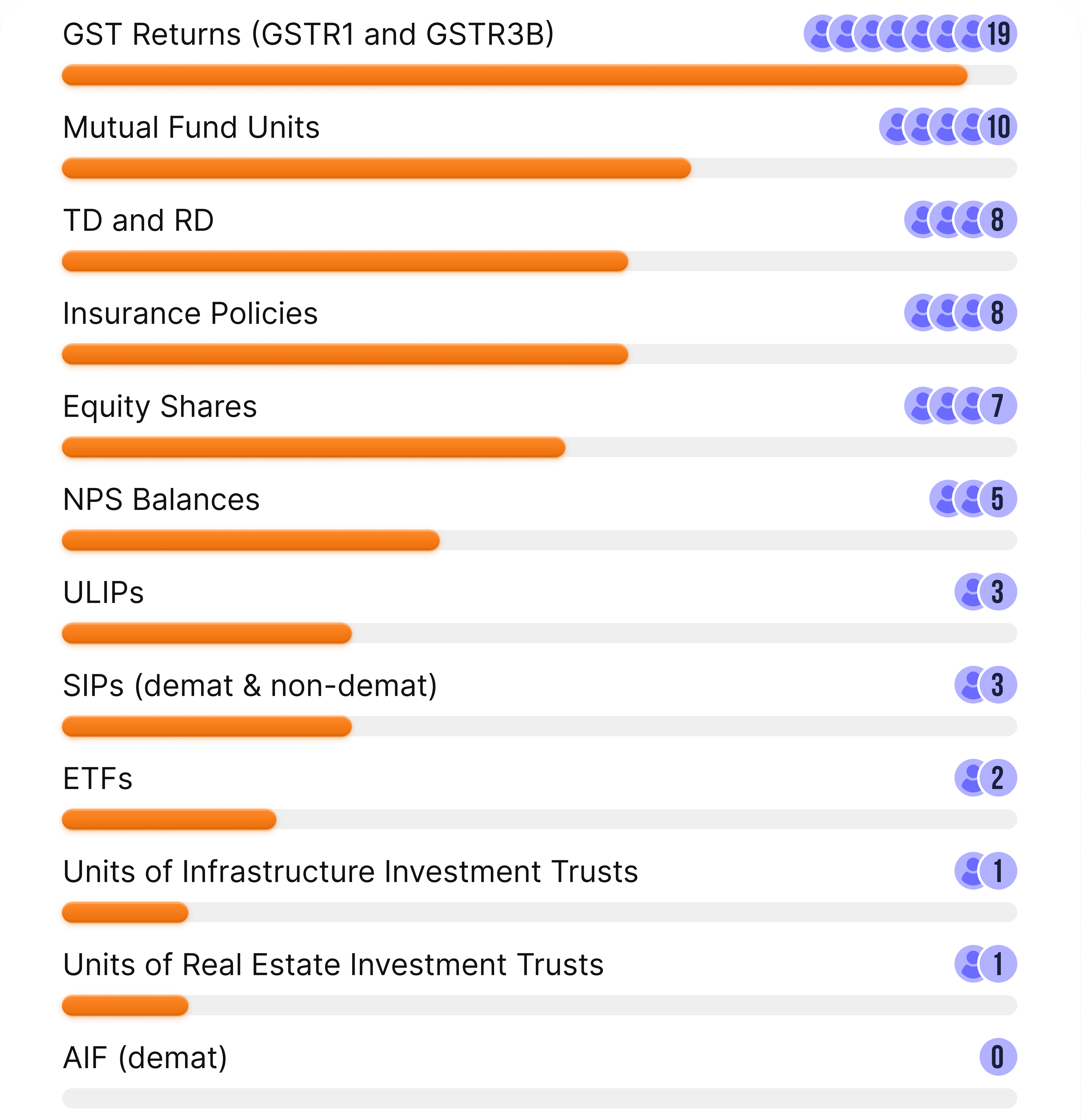
On a scale of 0 to 5, to what extent has the AA framework improved your ability to manage risks post disbursement of credit?

Post-disbursement risk management like **portfolio monitoring, early warning signals, collections, and recovery**, is emerging as a meaningful AA use case, although usage remains limited.

Based on responses from 16 lenders, **31% (5/16)** report significant improvement to their post disbursement risk management processes. Moreover, **56% (9/16)** report moderate to significant improvement in managing risk. This indicates that over half of respondents are already benefiting through better visibility into borrower cash flows and account behaviour after disbursal.

NOTE: Responses were captured on a 0–5 scale, where 0–1 indicate no or negligible improvement, 2–3 reflect moderate improvement, and 4–5 represent significant improvement in the ability to assess customer creditworthiness.

FI types beyond bank statements that can strengthen lending use cases



Survey responses from 20 lenders show strong interest in non-deposit financial data to strengthen underwriting.

- GST returns are the most preferred FI type **(95%)**. While current gaps on the purchase side limit origination use, lenders see clear potential for **portfolio monitoring**.
- Mutual fund **(50%)**, insurance **(40%)**, and equity **(35%)**, are seen as useful proxies for surplus generation and financial discipline, particularly for self-employed and thin-file customers
- However, demand for FI types such as ETFs, ULIPs, NPS, REITs/InvITs, and SIPs remains limited amongst lenders.

These survey outcomes indicate lender intent to gradually move towards cross-sectoral, multi-source data usage to assess borrower behaviour patterns for credit assessment.

Lending Case Studies of Early Adopters

L&T Finance Case Study: A Multi-Product Rollout

L&T Finance has integrated Account Aggregators (AAs) across multiple lending journeys, such as personal loans, two-wheeler and microfinance, especially for self-employed and thin-file segments. The ecosystem has allowed direct ingestion of consented financial information into AI/ML-driven underwriting systems. This has enabled higher LTV ratios and better interest rates.

1. Around **70%** of two-wheeler applications now come with AA-enabled bank data

2. Strengthened credit risk management in personal loans by detecting and preventing **multi-funding**

3. Expected **multi-fold** increase in AA penetration across all loan products

“Account Aggregator usage has also strengthened our post-disbursement capabilities. Access to consented bank data has enabled earlier delinquency detection and more targeted collections through continuous portfolio monitoring on our Nostradamus system. This has materially improved our ability to track emerging stress, intervene sooner, and manage portfolio risk more proactively as scale increases.”

Manish Kumar Gupta

Chief Executive – Urban Unsecured Assets, Payments & Digital Partnerships, L&T Finance

Bajaj Finance Case Study: A Multi-Product Rollout

Bajaj Finance Ltd. has implemented the Account Aggregator (AA) framework into customer onboarding and underwriting workflows, enabling secure, consent-based access to structured financial data and reducing dependence on manual bank statement uploads. The framework is actively used across B2B, salaried, and MSME lending segments.

1. **Faster, reliable underwriting** – improved cash-flow assessment, approval accuracy, and straight-through processing rates.
2. **Reduced TAT** – shortened loan processing timelines across products.
3. **Improved portfolio quality** – strengthened risk evaluation and overall portfolio performance

> "Bajaj Finance Ltd. has adopted the Account Aggregator (AA) framework as a core data layer across its digital lending journeys. Over the next six months, we see AA becoming the default data backbone, with deeper risk model integration and expanded use cases such as renewals, top-ups, and limit enhancements. Additionally, looking forward to the integration of additional FIPs, viz. EPFO & co-operative banks, to improve the credit and decision quality"

Kunal Agarwal

National Head – Risk, Bajaj Finance Ltd.

Tata Capital Case Study: A new era of Education Loans

Tata Capital is leveraging the Account Aggregator (AA) framework within its education loan journeys to securely access verified financial data through customer consent. AA enables the institution to assess borrowers with diverse income profiles and design flexible, digitally enabled education financing models.

1. **Broader inclusion** – allows support for students with diverse income profiles, beyond traditional salaried households
2. **Flexible product design** – dynamic repayment options aligned to borrower circumstance
3. **Future-ready credit models** – strengthened risk evaluation and overall portfolio performance

“Education financing is entering a new era, and AA is one of the enablers. In the future, AA can also allow us to link loans with career progression insights and skill-based financing. This means education loans will no longer be just credit—they'll become a gateway lifelong learning and financial empowerment. AA is helping us build the foundation for accessible, future-ready education finance.”

Sona Gaharwar

Business Head - Education Loan,
Tata Capital

Aye Finance Case Study: MSME Lending for small, informal businesses

Aye Finance is an MSME-focused NBFC that provides business loans to micro and small enterprises across India. The institution is leveraging account aggregator ecosystem to underwrite underbanked, informal businesses, using cash-flow–based assessment and serve these segments that are often excluded from traditional credit channels.

1. **Nearly 60%** of new customer acquisitions now share banking data through the AA framework
2. **Faster** and **more reliable** access to customer banking data, including during non-banking hours
3. Deeper visibility into customer cash flows; **stronger assessment** of financial health and creditworthiness

"The Account Aggregator ecosystem has streamlined our ability to access customer banking information, removing our reliance on manual bank statement review processes and allowing us to retrieve data even during non-banking hours. The accuracy and authenticity of this periodic data provide us with superior customer insights, which are instrumental in gauging financial health more effectively. Moving forward, this will serve as a vital tool for enhancing our underwriting precision and improving our collection strategies."

Piyush Maheshwari

Head of Credit & Field Operations,
Aye Finance Ltd

Way Forward

Key Enablers

Supply side

1. Improve data reliability

Fulfilment rates improving from ~65–70% toward 90%+ with better data quality

2. Expand schema coverage

Expand the schema and coverage for mutual funds, equities and insurance

3. Address market needs for GSTN

Include GSTR 2A, real-time e-invoices data, and remove the 5-minute queuing system

4. Notify & activate new FI types

New FI Types on AA, which include EPFO, Small Savings Schemes and Income Tax data

Demand side

5. Product-wise expansion

Deploy AA for MSME loans, home loans for EWS, MUDRA Loans, SVANidhi loans

6. Integrate with govt marketplaces

Integrate AA with credit marketplaces such as Jan Samarth and Vidyalakshmi

7. Use AA for risk management

Advanced early warning signals, agent monitoring, end use monitoring, & collection

8. Default channel for data-sharing

FIUs to shift away from invasive, non-consented data collection such as scraping

9. Loans against non-bank FI types

Expand lending using non-bank data, such as loan against securities & insurance

Customer side

10. Customer awareness

Industry investments and campaigns for customer awareness

11. Interoperability

Strengthen customers choice of AA, through a long-term solution for interoperability

Going Forward

The next phase of growth of the AA ecosystem will be shaped by a convergence of stronger supply-side readiness, greater maturity and depth of use cases, and sustained efforts to build customer awareness, together positioning AA as foundational infrastructure for the next stage of inclusive, data-driven lending.

On the supply side, continued improvement in data delivery rates and resolution of persistent data quality issues are expected to be key enablers of further adoption. Additionally, expansion of data schemas for GST, securities, and insurance, along with notification of new data types such as EPFO, Income Tax, and Small Savings Schemes, will help establish AA as a single channel for accessing a customer’s financial information.

Addressing these supply-side challenges is critical to strengthening lender confidence in the stability of the AA ecosystem and enabling AA to be embedded universally as a primary data access channel.

On the demand side, FIUs have voiced a clear preference for AA as a consented, digital, and real-time alternative, with an explicit intent to move away from scraping-based methods and manual PDFs.

AA is expected to expand beyond unsecured retail lending into MSME credit, housing finance, and government-backed loan programmes such as MUDRA and platforms like Jan Samarth. The use of wider datasets, including insurance and securities, to support products such as loans against securities and insurance is also expected to gain traction. AA is also expected to become a powerful lever for fraud prevention, risk management, collections, and portfolio monitoring: all areas of increasing priority for both regulators and the industry.

Finally, industry, policy, and regulatory efforts to enhance customer awareness, alongside a long-term solution for interoperability, will be critical for healthy competition among AAs and empower customers to choose their preferred AA.

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**