



Credit Reimagined

Account Aggregator (AA) Impact Report H2 FY26

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

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Foreword

As we close the financial year, India's credit ecosystem does so on a note of quiet confidence. The Account Aggregator framework, which only a few years ago was an idea many of us were still testing, has moved from experimentation to becoming an integral part of India's lending ecosystem. This progress is the outcome of a steady accumulation of trust among lenders, regulators, ecosystem participants, and, most importantly, the customers who now choose to share their financial lives with us quickly, securely, and on their own terms.

For all lenders, including us, AA is now an integral part of the loan onboarding journey, enabling underwriting based on verified financial data rather than customer declarations alone. This faster, more accurate approach supports assessing a borrower not only at onboarding, while post-disbursal financial signals enable lenders to identify emerging stress earlier and respond more effectively. In doing so, AA has extended credit to new-to-credit and low-income borrowers, advancing financial inclusion.



This report offers a clear view of where AA stands today and where it is headed. The story it tells is one of depth as much as scale. The next phase of growth will come from broader data availability, continued improvements in implementation quality, and a consistently seamless customer experience across the ecosystem.

A key part of this next chapter lies beyond banking data, in the richer integration of GST, securities, mutual funds, and other trusted financial information. As this ecosystem matures, the true measure of its success will not simply be the volume of credit enabled, but the confidence with which every Indian can access formal finance through trusted, consent-driven data sharing. In that journey, the Account Aggregator framework will be a foundational pillar of India's digital public infrastructure, supporting the vision of Viksit Bharat 2047.



Sudipta Roy,

MD and CEO, L&T Finance



Executive Summary

AA-enabled lending continued to scale rapidly in FY26, with the ecosystem facilitating an estimated **₹3.82 lakh crore** of disbursements across **3.68 crore** loans. The share of AA-enabled lending in total lending in the sector is estimated at **8.4%** by value (up from **3.13%** in FY25) and 11.8% by volume. This rising share reiterates the growing relevance of the ecosystem for India's credit landscape.

Beyond this continued growth, FY26 marks a broader **structural shift** in the evolution of AA-enabled lending. While unsecured retail lending continues to anchor originations, adoption is expanding across a wider range of lending products, borrower segments, and FIU categories.

Motor loans emerged as one of the fastest-growing categories, while home loans and loans against property also gained momentum. Among participating FIUs, **banks** now account for **47.3%** of AA-enabled lending by value in H2 FY26, nearly at par with NBFCs.



The distribution of AA usage across FIU categories and product segments also illustrates its versatility: from consumer durable loans with average ticket size below ₹50k to affordable housing loans with ticket sizes around ₹40 lakh.

Interestingly, in H2 FY26 **primary evidence of AA strengthening financial inclusion** has emerged. New to credit (NTC) borrowers and women borrowers now account for a meaningful share of AA-enabled lending across both volume and disbursed value

The inclusion of **joint accounts and non-sole proprietorship current accounts**, along with the proposed expansion of financial information sources such as **GST, CBDT, EPFO and small savings schemes**, is expected to further strengthen cash flow-based underwriting.

Together, these shifts indicate that AA is becoming the **default data-sharing channel for credit underwriting** across products and institutions.

Contributors & Acknowledgements

We acknowledge **CRIF High Mark** for sharing industry-level, aggregated statistics on the value and volume of lending for H2 FY26. These inputs informed the analysis for arriving at the penetration of AA-enabled lending, presented in this report.

We thank the **20** 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.



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Rising Adoption of the AA Framework



Strengthened reliability of the ecosystem is enabling scale



“Over the last two years, the AA ecosystem has matured significantly, improving both customer experience and ecosystem capabilities. As one of the early adopters, Snapmint has witnessed this evolution firsthand.

In the early days, adoption was limited by the number of banks live on the network. Since nearly 65% of our customers bank with public sector banks, this affected scale. We also experienced downtime and volume capping as transaction volumes increased. Today, the ecosystem is **far more reliable**.

Snapmint now processes over **3.5 lakh** loans annually through AA. The richer, consent-based financial data has enabled us to confidently **underwrite more new-to-credit customers** while maintaining **zero fraud** through this channel.

Equally important is AA's simple and transparent consent framework, which has strengthened customer trust. We're also encouraged by the growing partner ecosystem, with continuous innovation helping FIUs like Snapmint deliver faster, smarter, and more inclusive credit experiences.”



Nalin Agrawal

Co-founder and CEO, Snapmint



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



176 FIPs

across financial
sectors enable



288 crore

financial accounts
to share data via AA



31.4crore

accounts have been
linked cumulatively



1076 FIUs

across 15+
license types



49.4 crore

consents fulfilled
cumulatively



600+ crore

data shares
fulfilled cumulatively



17 AAs

currently enable
customers to fulfill



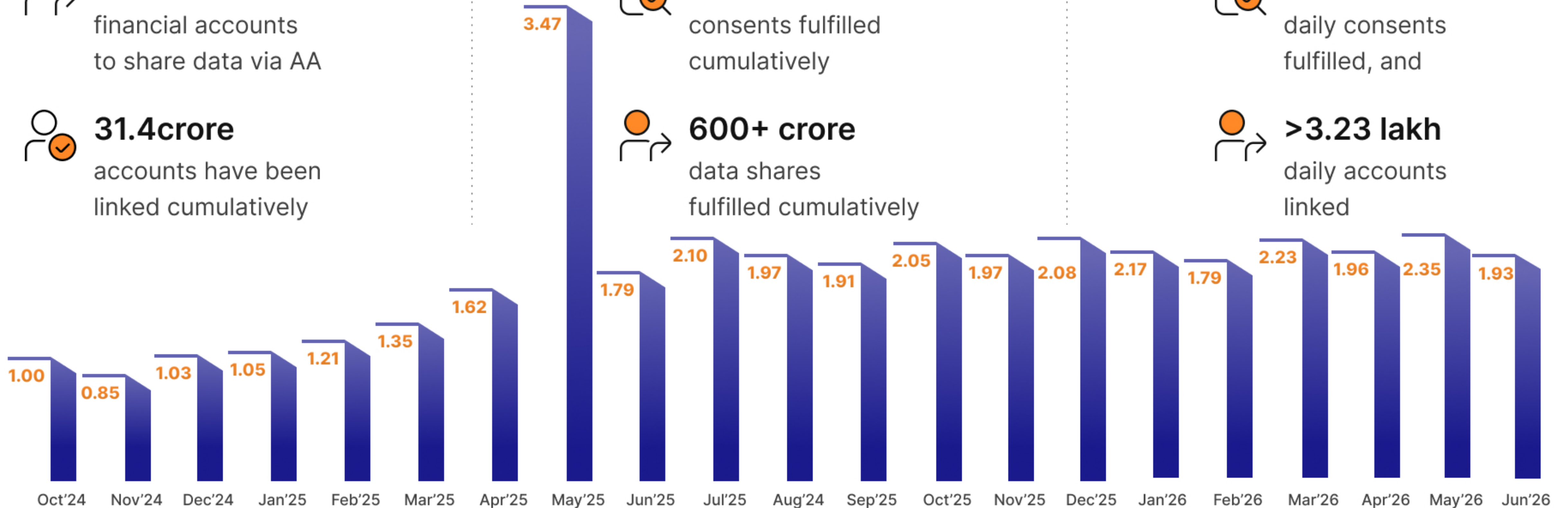
>6.43 lakh

daily consents
fulfilled, and



>3.23 lakh

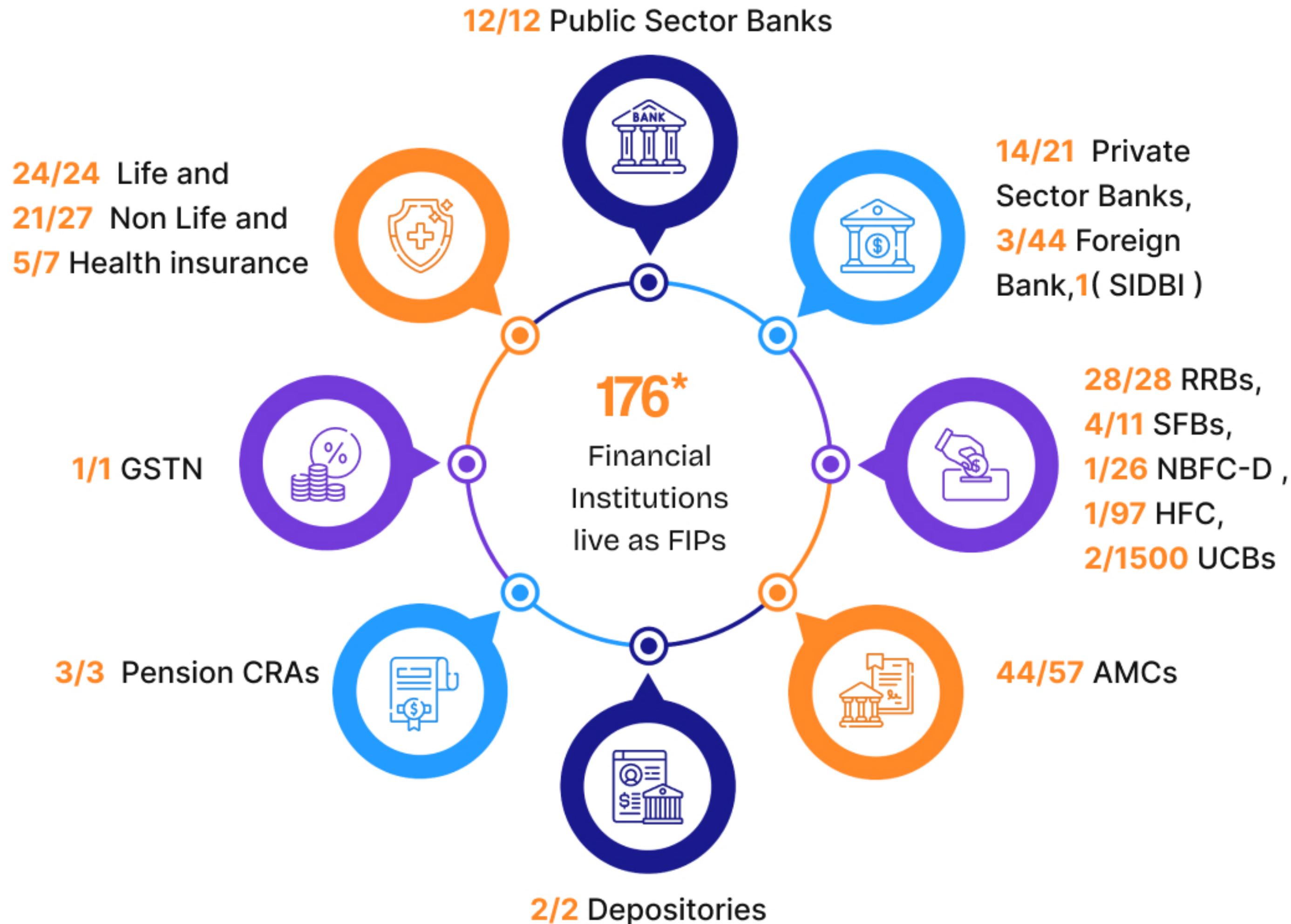
daily accounts
linked



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

AA is enabled with cross sectoral data types – June'26

64% of financial accounts are now available to be shared using the consent based framework!!



16 FI Types: Already Live

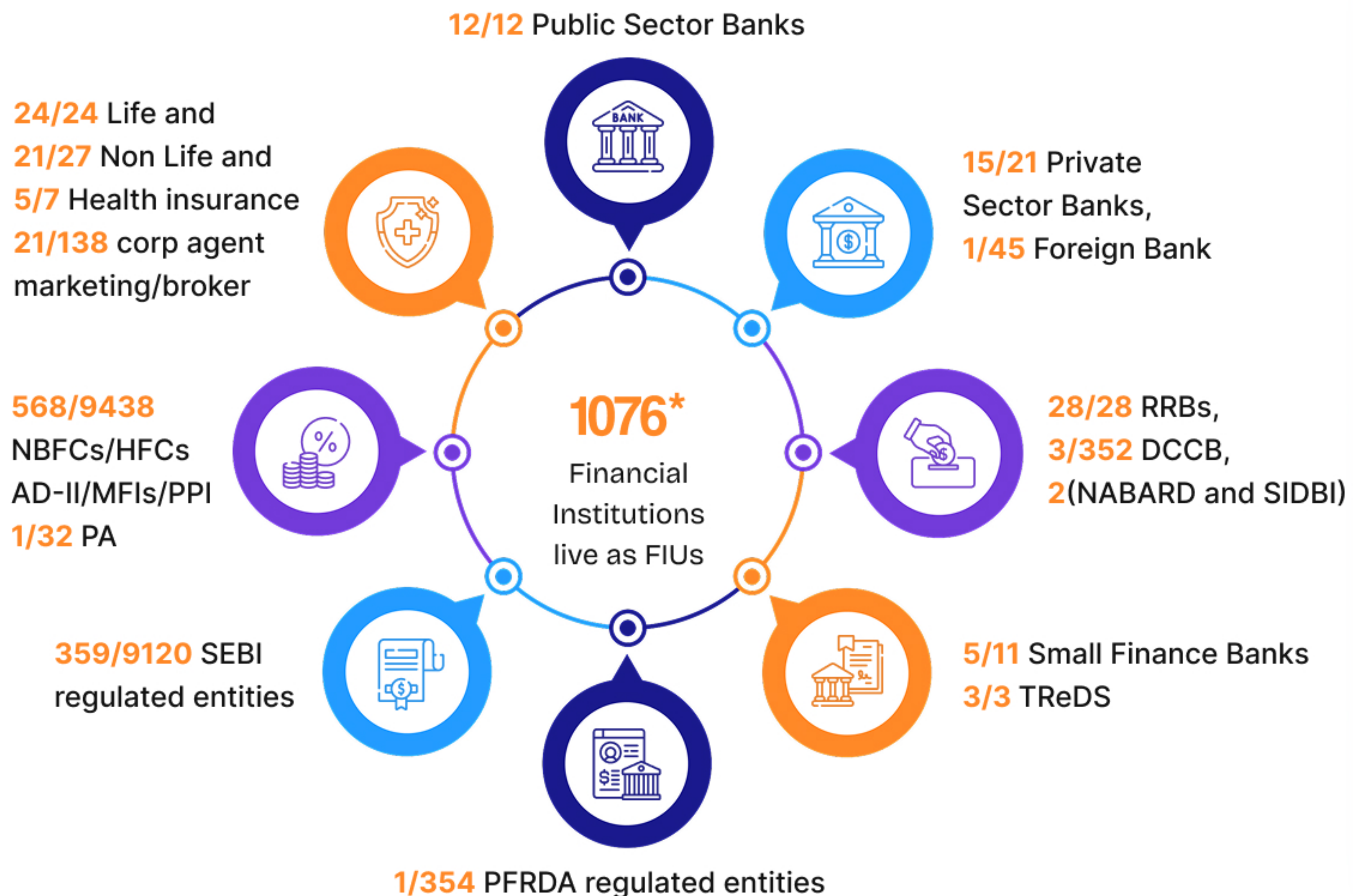
- Individual savings & sole-prop current deposits
- Term Deposits
- Recurring Deposits
- Equity Shares (Demat)
- Exchange Traded Funds
- Mutual Funds Units (Physical)
- Insurance Policies
- Unit Linked Investment Plan
- Balances under National Pension System
- Goods and Services Tax Return (GSTR 1 & 3B)
- Systematic Investment Plan (Demat & Non Demat)
- AIFs (Demat)
- IDRs
- CIS
- InVIT

*Includes 41 financial institutions which are only FIP and 135 Financial Institutions which are both FIP and FIU

Note: The total RRB count includes four RRBs that are yet to remove their CR entry.

AA has enabled impactful use cases across sectors –June'26

Majority of the large financial institutions are using the consent based framework!!



14 Use Cases/Purposes

- Loan underwriting (including PSL)
- Personal finance management
- Opening of Demat Accounts
- Monitoring for repayment & early warnings
- Loan Monitoring for Collections
- Life Insurance Underwriting
- Wealth Management
- Compliance Reporting of Employees
- Self Use consent on AA Apps
- Monitoring by Credit Rating Agency
- One Time verification of financial condition
- Government Scheme beneficiary monitoring
- Counterparty risk monitoring
- Financial Account Verification

*Includes 941 financial institutions which are only FIU and 135 Financial Institutions which are both FIP and FIU

Note: The total RRB count includes four RRBs that are yet to remove their CR entry.



Snapshot of AA-enabled Lending in H2 FY26



Operational productivity is emerging as a key benefit of AA-enabled lending



At AU Bank, improving onboarding has always meant making the experience better for both our customers and our teams. Before adopting the Account Aggregator ecosystem, financial assessment relied heavily on collecting and verifying physical documents, making the process **slow and operationally intensive.**

Today, customers can securely share verified financial data from the source with a simple OTP, reducing financial analysis **from hours to minutes** while eliminating the need to upload physical documents. This frictionless experience has **reduced customer drop-offs** and **improved our overall conversion rates.**

The operational benefits have been significant. By simplifying the way financial information is shared and verified, Account Aggregator has enabled a faster and more seamless onboarding experience for both customers and the bank.



Himanshu Arora

SVP- Customer Onboarding & AI Enablement,
AU Small Finance Bank

Methodology of the Lending Survey – H2 FY26

Sahamati conducts a biannual survey of lending FIUs to estimate AA-enabled lending across the ecosystem. The survey captures key business metrics, including the number and value of loans originated through the AA framework, along with product-wise distribution.

The H2 FY26 survey received responses from **20** FIUs, representing **61.8%** of lending consents fulfilled during the period. To improve ecosystem coverage, lending estimates were developed for the largest non-reporting FIUs (representing a further **24.03%** of consents) by grouping them into comparable lender archetypes: single-product NBFCs, multi-product NBFCs, and banks, and applying the observed lending patterns of reporting institutions within each category.

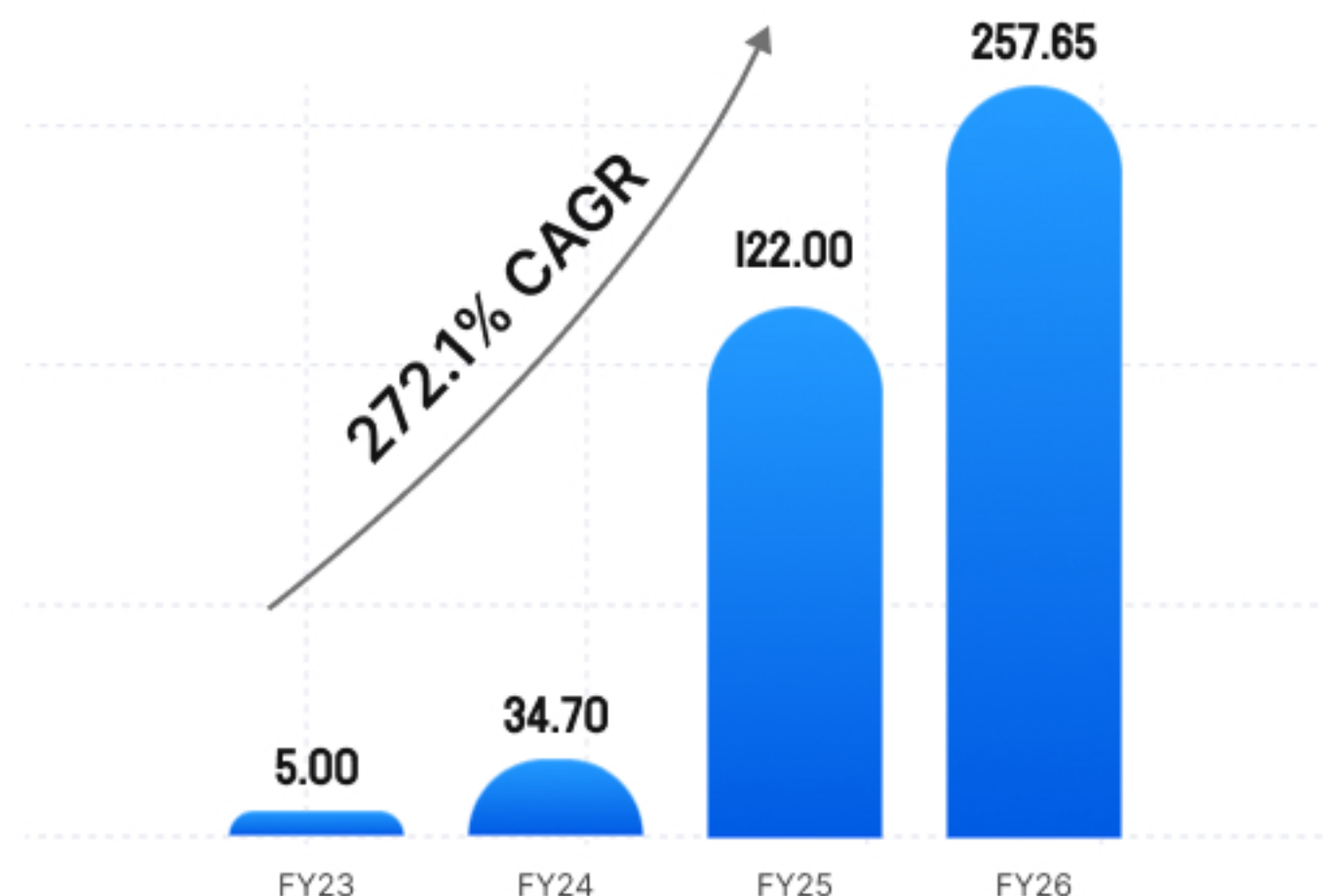
This produced estimates covering **85.84%** of fulfilled consents, which were then extrapolated to 100% of fulfilled consents to estimate ecosystem-wide AA-enabled lending.

Product-level penetration estimates are based on sector lending data from **CRIF High Mark**. Two FIUs that reported only aggregate lending metrics were included in overall estimates but excluded from product-level analysis.

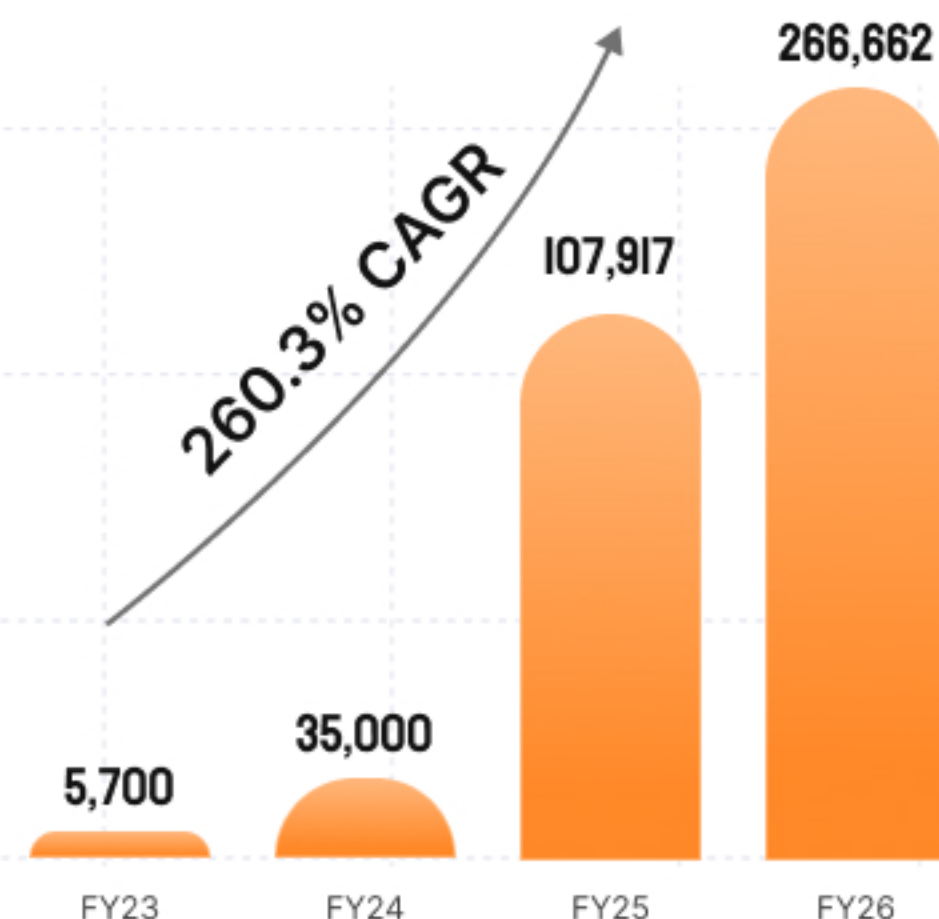


AA-enabled lending has continued rapid growth with increased adoption across secured lending

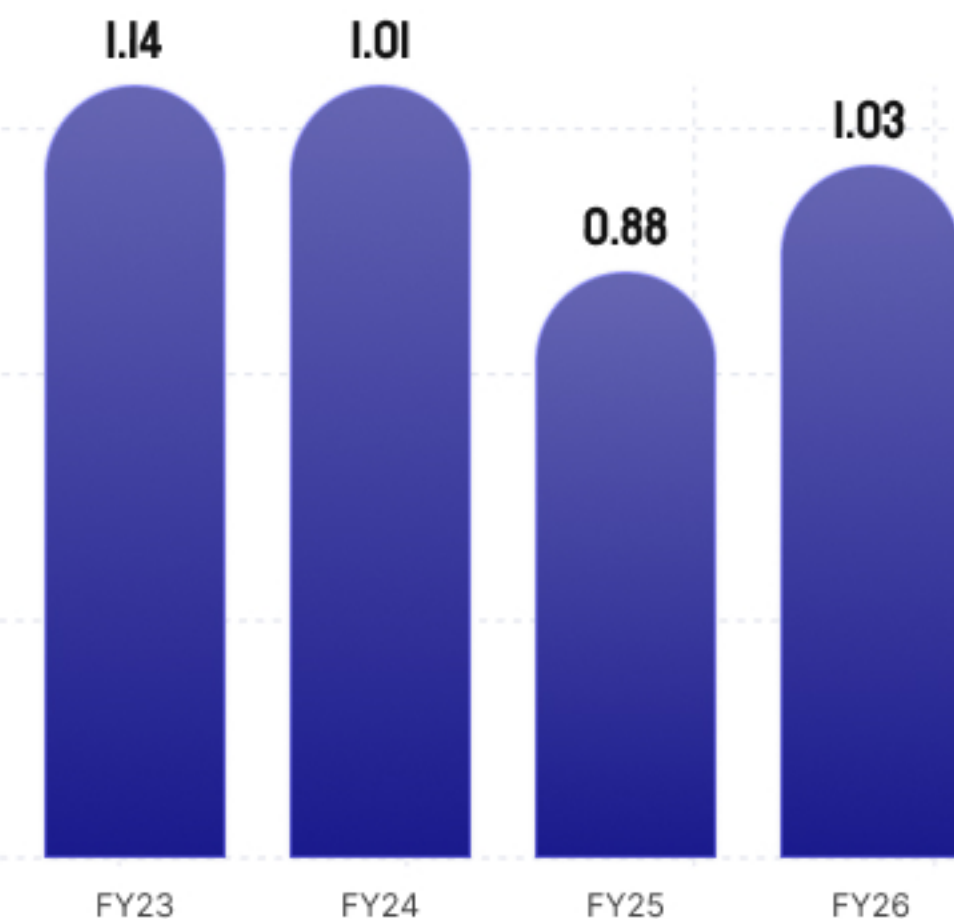
Yearly Trend in Lending (Volume in ₹ lakh)



Yearly Trend in Lending (Value in ₹ Cr)



Yearly Trend in Lending (Avg Ticket Size in ₹ lakh)



AA-enabled lending has sustained rapid growth across successive financial years. The decline in average ticket size through FY25 reflected faster adoption in smaller-ticket lending segments, while the increase in FY26 coincides with growing participation by banks and the emergence of higher-ticket secured lending use cases.

A product-level decomposition of these trends is provided in the appendix [shared only with FIUs contributing lending data.]

Note: H2 FY26 figures are based on responses from **20** lending FIUs (**61.8%** of lending consents fulfilled). Historical metrics are drawn from previous Sahamati lending surveys published under Sectoral Impact Reports (sahamati.org.in/sahamati-publications).

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



Cumulative Data (Sept'21 to Mar'26)

₹4,17,042 crore
(Reported)

₹5,69,000 crore
(Estimated) Value of loans



4.21 crore
(Reported)

6.05 crore
(Estimated) Value of loans



₹96,695
Avg ticket size
since Sept'21



FY26 Data (Apr'25 to Mar'26)

₹4,17,042 crore
(Reported)

₹ 381,898 crore
(Estimated) Value of loans



2.58 crore
(Reported)

3.68 crore
(Estimated) Value of loans



₹1,03,682
Average Ticket
Size in FY26

Note: H2 FY26 figures are based on responses from **20** lending FIUs (**61.8%** of lending consents fulfilled). Historical metrics are drawn from previous Sahamati lending surveys published under Sectoral Impact Reports (sahamati.org.in/sahamati-publications). Moreover, H1 FY26 data is revised basis business metrics received through the H2 FY26 lending survey.

Snapshot of AA Enabled Lending: Revised H1 FY26 and H2 FY26 (as reported by survey respondents)



Cumulative Data (Apr'25 to Sep'25)

₹1,06,786 crore
(Reported)

₹1,65,844 Crore
(Estimated) Value of loans



0.99 crore
(Reported)

1.55 crore
(Estimated) Value of loans



₹1,07,000
Avg ticket size
since Sept'21



H2 FY26 Data (Oct'25 to Mar'26)

₹1,59,876 crore
(Reported)

₹2,16,054 crore
(Estimated) Value of loans



1.58 crore
(Reported)

2.13 crore
(Estimated) Value of loans

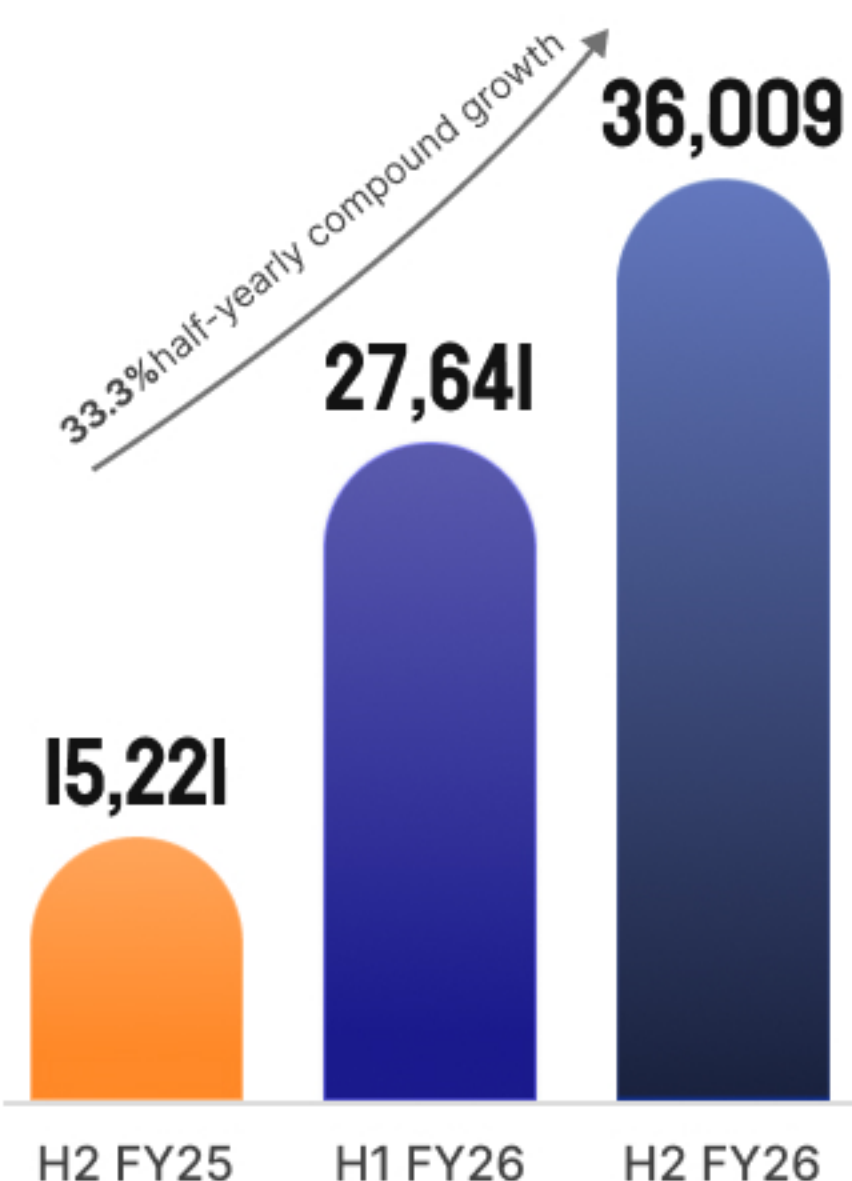


₹1,01,283
Average Ticket
Size in FY26

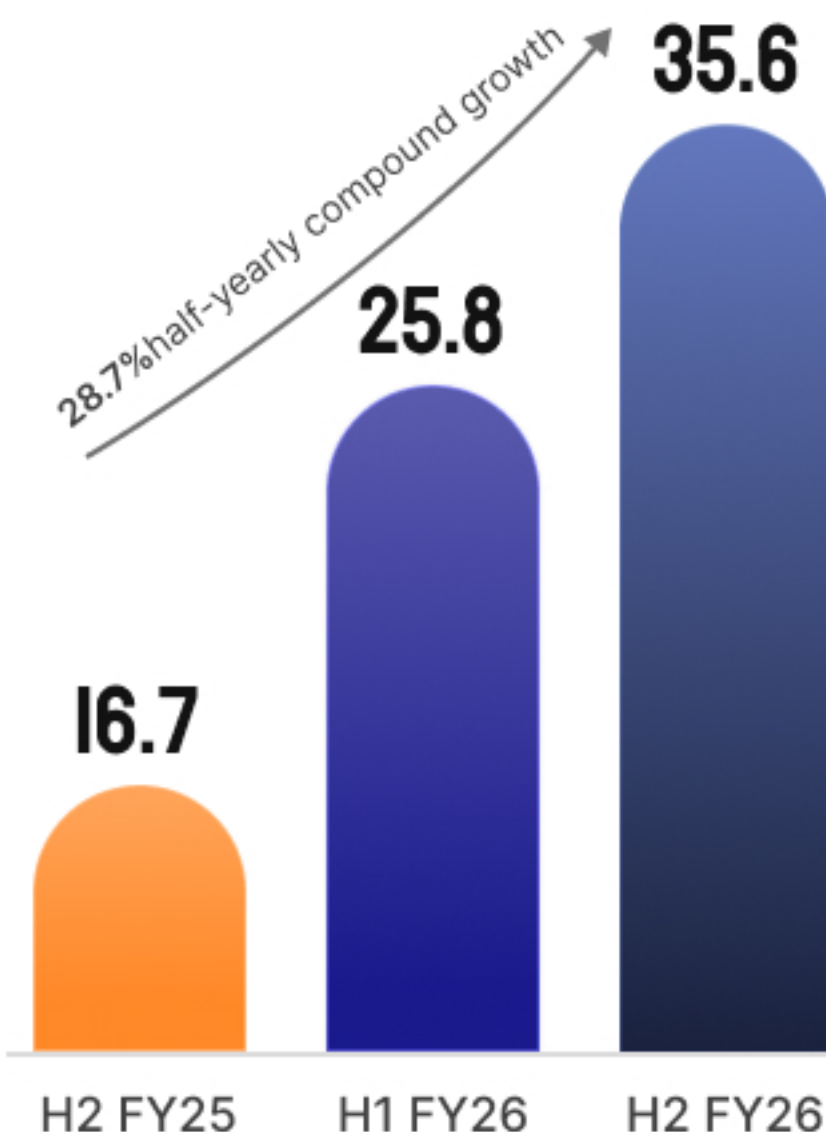
Note: H2 FY26 figures are based on responses from **20** lending FIUs (**61.8%** of lending consents fulfilled). Historical metrics are drawn from previous Sahamati lending surveys published under Sectoral Impact Reports (sahamati.org.in/sahamati-publications). Moreover, H1 FY26 data is revised basis business metrics received through the H2 FY26 lending survey.

Estimated AA-enabled monthly lending doubled over the last 18 months

Estimate Monthly Disbursement
Value (₹ in crore)



Estimate Monthly Disbursement
Volume (₹ in lakhs)



AA-enabled lending has more than doubled over the last 18 months, with estimated monthly disbursements rising from ₹15,221 crore in H2 FY25 to **₹36,009 crore** in H2 FY26, and monthly volumes from 16.7 to **35.6 lakh** loans.

The growth can be attributed to the broader adoption of the framework across retail lending products. In H2 FY25, AA usage was reported majorly across five loan categories, whereas in H2 FY26, usage was reported across **eleven** categories, reflecting a significant adoption across different retail lending products.

NOTE: Monthly lending estimates are based on responses from **20** FIUs, representing **61.8%** of lending consents fulfilled during H2 FY26, and extrapolated to ecosystem level using the report methodology. See Methodology of the Lending Survey – H2 FY26 for details. Historical metrics draw on previous Sectoral Impact Reports.



Trends in AA-enabled Lending in FY26



Account Aggregator ecosystem is fostering inclusion at scale, feasibly

“

“At InPrime Finserv, we serve India's **informal prime**: the Kirana owner, the small manufacturer, and the livestock farmer: who power the real economy yet never had a formal financial record to substantiate it.

For them, the Account Aggregator framework more than a convenience; it is the **line between access and exclusion**. A salaried borrower proves income with a payslip. Our customer's creditworthiness lives entirely in the rhythm of their bank account: daily deposits, UPI settlements, and working-capital cycles. AA lets that real economic activity be shared securely, with consent, and finally read as the credible financial identity it always was.

Nearly **three-quarters** of our loans are now underwritten on AA data, enabling access to credit and channelling the right infusion of capital that these businesses genuinely deserve. AA is democratising **credit for India's informal economy.**”



Rajat Singh,

Co-founder and CEO, InPrime Finserv

”

Product-wise Penetration of AA-enabled Lending – FY26 (basis extrapolation)

Products	Value (₹ L cr)			Volume (L)		
	AA-enabled (Extrapolated)	Sector-level (CRIF)	Penetration (%)	AA-enabled (Extrapolated)	Sector-level (CRIF)	Penetration (%)
Unsecured BL	0.23	4.84	4.71%	6.89	107.50	6.41%
Motor Loans	0.71	5.88	12.05%	32.15	187.20	17.17%
Personal Loans	1.09	11.42	9.54%	117.23	1,713.65	6.84%
Consumer Durable	0.57	1.84	31.20%	193.49	897.53	21.56%
HL + LAP	0.29	17.66	1.65%	1.56	57.56	2.70%

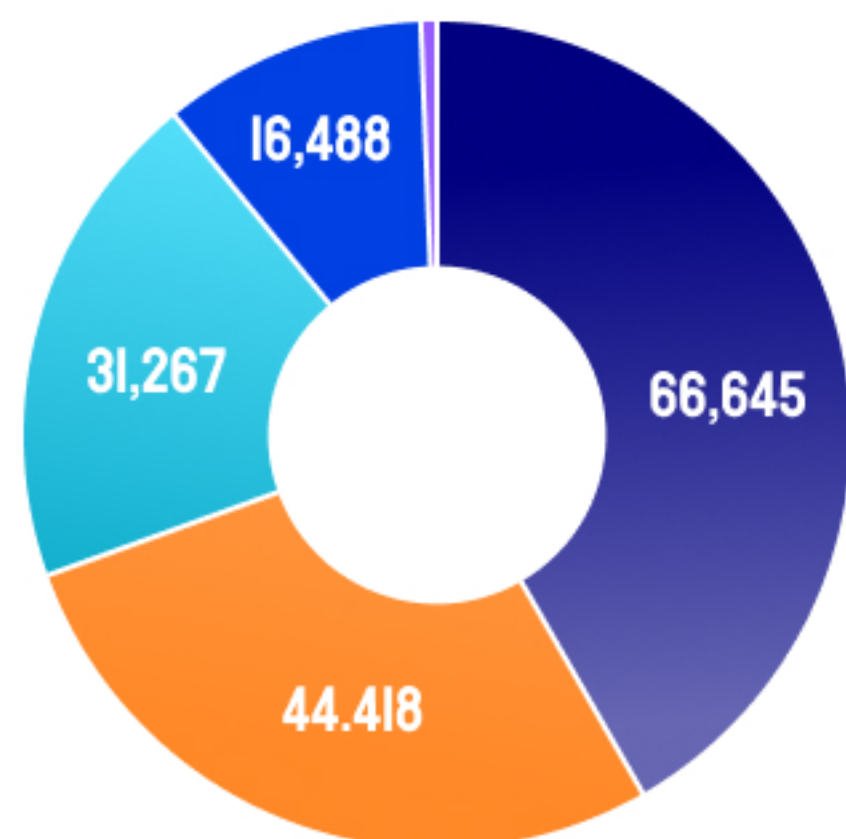
Motor loans recorded one of the strongest increases in AA adoption, with penetration rising from **2.2%** by value in FY25 to **12.05%** by value and **17.17%** by volume in FY26, demonstrating that AA is scaling rapidly in smaller-ticket secured lending.

By comparison, penetration in home loans and loan against property increased from **0.3%** by value in FY25 to **1.65%** by value and 2.70% by volume in FY26, but remains low relative to the size of the housing finance market

NOTE: Penetration estimates are derived by extrapolating survey responses from **20** FIUs, representing **61.8%** of lending consents fulfilled during H2 FY26, using the report methodology. See Methodology of the Lending Survey – H2 FY26 for details. Moreover, H1 FY26 data is revised basis business metrics received through the H2 FY26 lending survey. Sector-level lending data from **CRIF High Mark** has been used as the benchmark for estimating penetration. Historical metrics draw on previous Sectoral Impact Reports (sahamati.org.in/sahamati-publications).

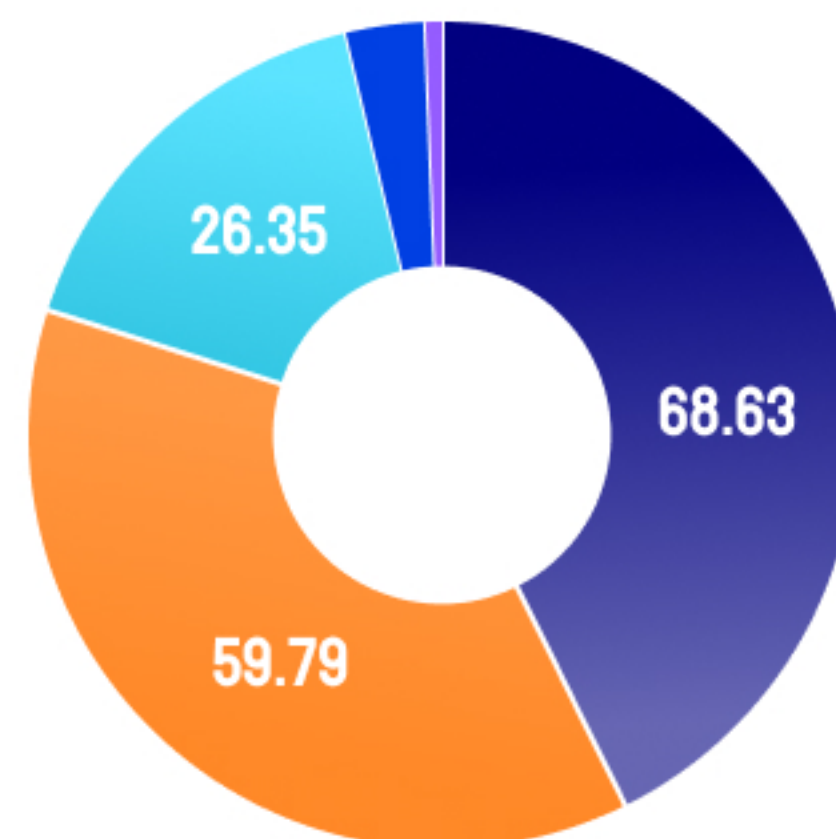
AA-enabled lending is expanding across diverse lender archetypes (H2 FY26)

AA-enabled Lending across FIUs Categories - Value (₹ cr)



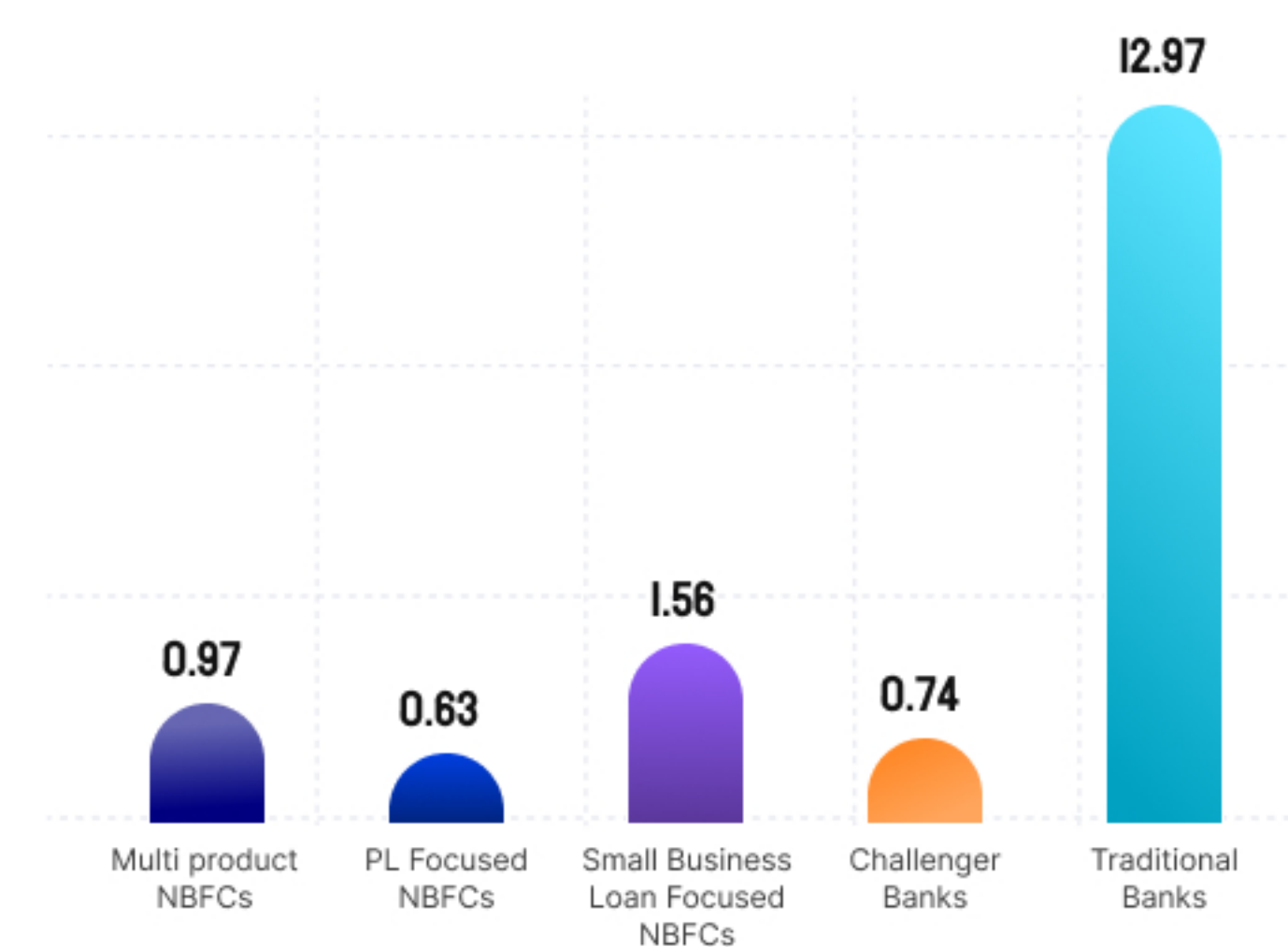
Multi-product NBFCs Challenger Banks Traditional Banks
PL Focused NBCs Small Business Loan Focused NBFCs

AA-enabled Lending across FIUs Categories - Volume (L)



Multi-product NBFCs Challenger Banks Traditional Banks
PL Focused NBCs Small Business Loan Focused NBFCs

AA-enabled Lending across FIUs Categories - Ticket Size (₹ L)



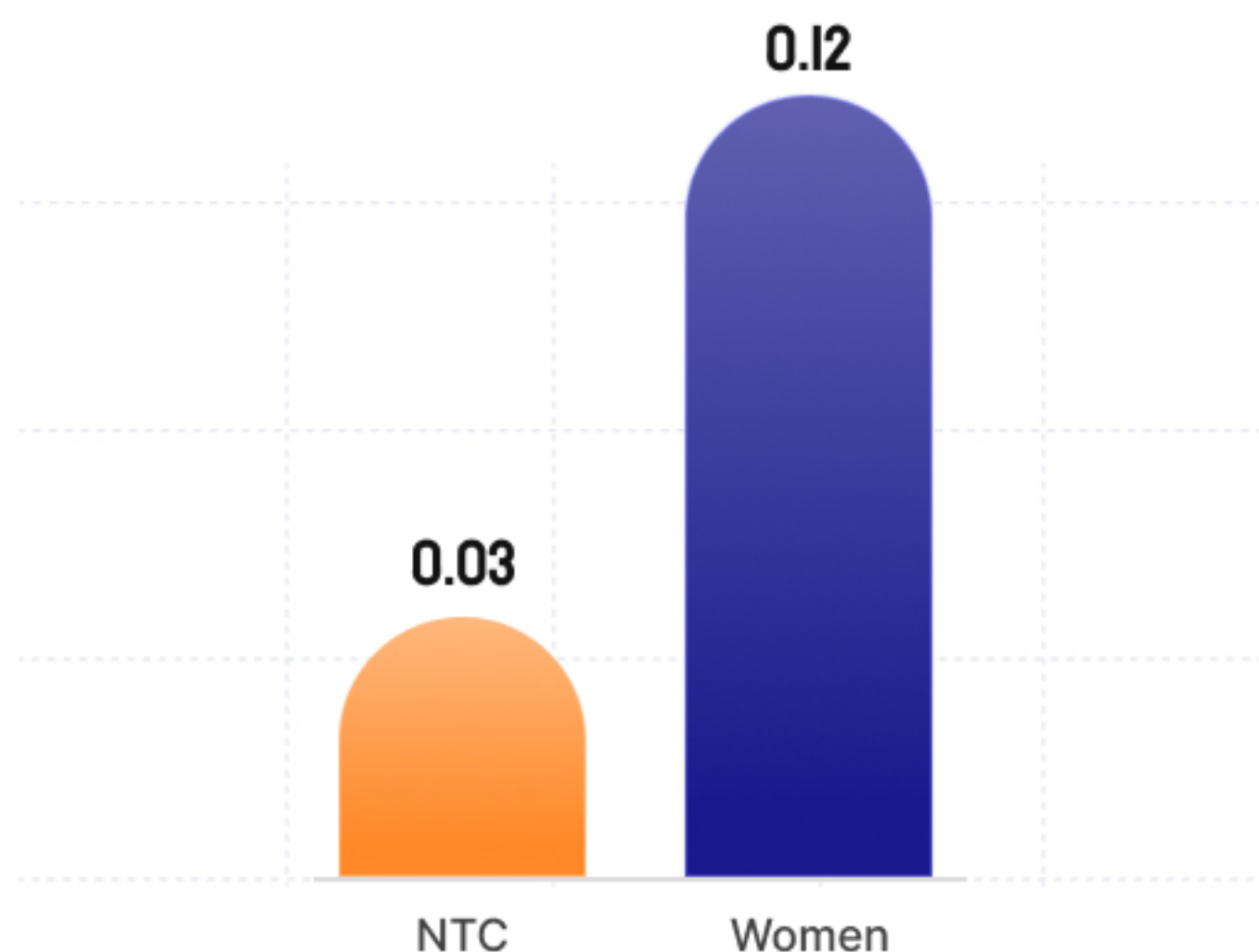
AA-enabled lending is increasingly distributed across a **diverse set of lender archetypes**, reflecting broader institutional adoption of the framework. Distinct lender archetypes exhibit different lending profiles.

While multi-product NBFCs continue to account for the largest share of both lending value and loan originations, Personal loan-focused NBFCs originate high loan volumes at relatively small ticket sizes.

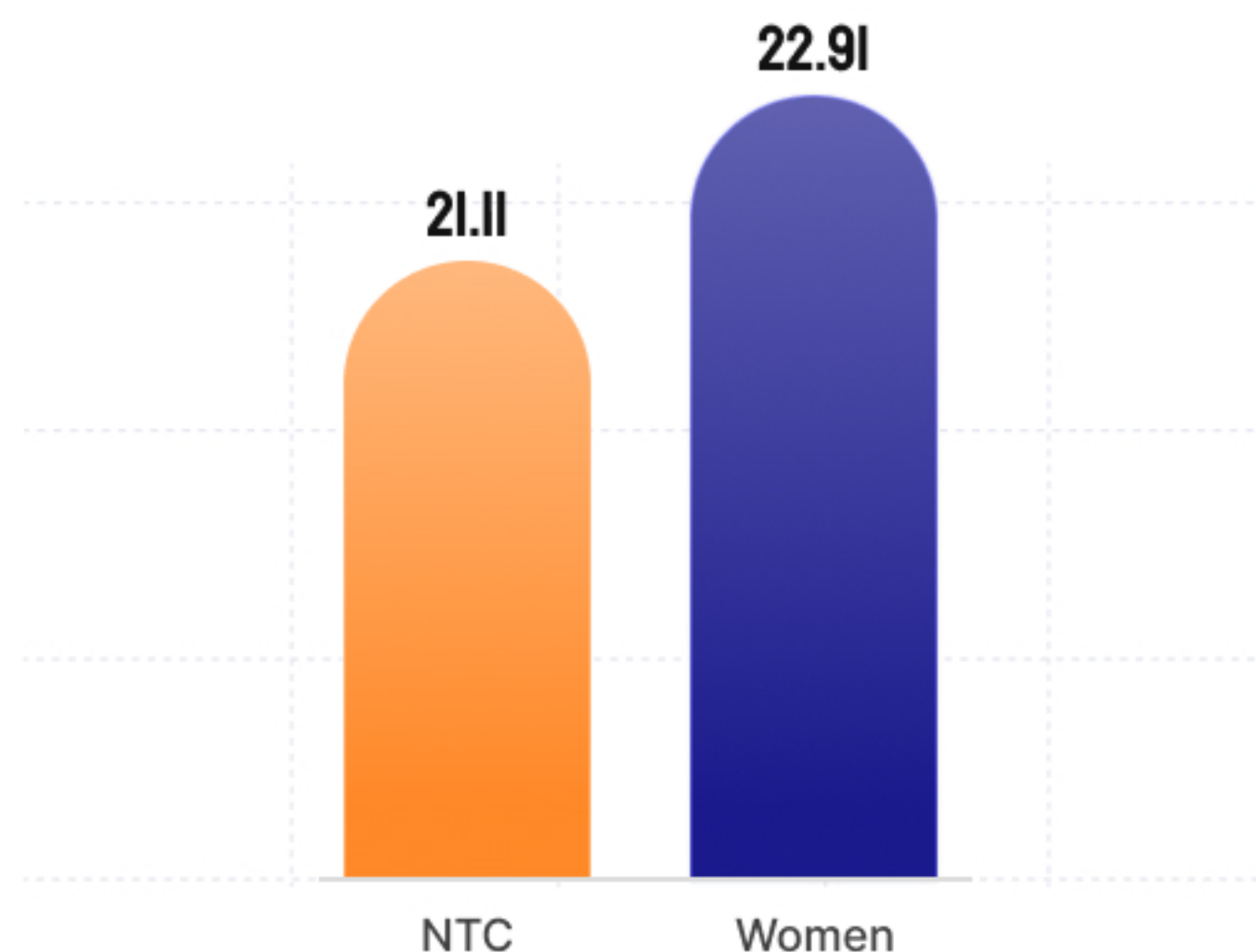
Banks are also establishing meaningful positions within the ecosystem. Traditional banks contribute fewer but significantly higher-value loans. Whereas challenger banks have established a meaningful presence across both value and volume, illustrating the flexibility of AA across diverse business models.

AA-enabled Inclusion – Loans to New-to-Credit and Women Borrowers

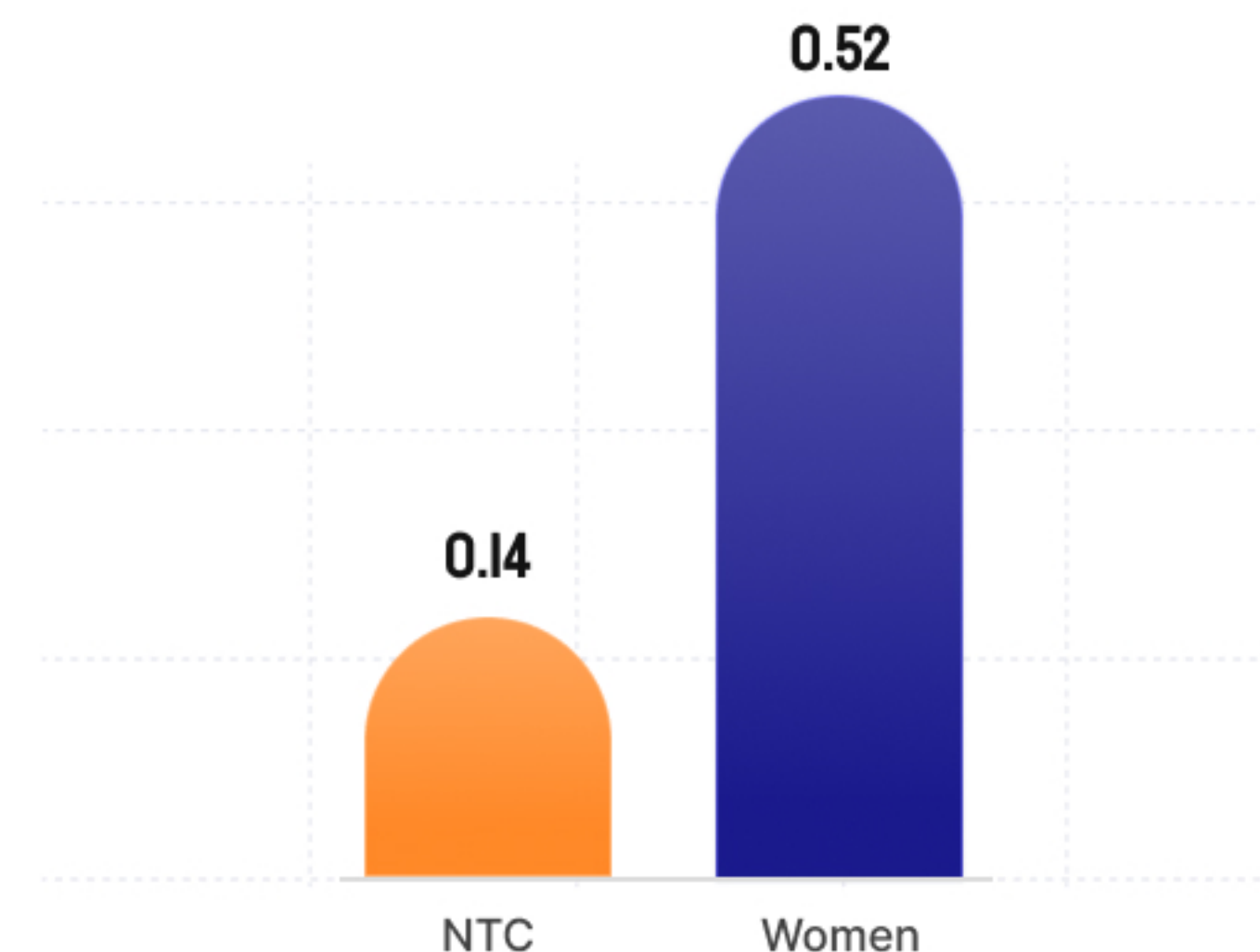
AA-enabled Inclusion - Value in (₹ lakh cr)



AA-enabled Inclusion - Volume (lakh)



AA-enabled Inclusion - Average Ticket Size (₹lakh)



Among the **8** participating institutions that shared borrower-level data, New-to-Credit (NTC) borrowers accounted for nearly one-fifth of AA-enabled loan originations (**18.2%** by volume). Their lower share of disbursed value (**5.2%**) reflects the **relatively small-ticket nature of first-time formal credit**.

Among the **11** participating FIUs that shared borrower-level gender data, women borrowers also accounted for nearly **one-fifth** of AA-enabled loan originations (**19.8%** by volume) and a comparable share of disbursed value (**19.1%**), indicating broad participation across lending products and ticket sizes

NOTE: The findings are based on aggregate data voluntarily shared by survey respondents. The **women lending** analysis draws on data from **11** FIUs, collectively accounting for **46.8%** of lending consents fulfilled during H2 FY26. The **NTC lending** analysis is based on data from **8** FIUs, representing **44.7%** of lending consents fulfilled during the same period.

AA-enabled lending supports diverse average ticket-size profiles across products

Distribution of FIUs and AA Lending across Average Ticket Size Bands	PL	Unsecured BL	Motor Loans	Consumer Durables	HL + LAP
Number of FIUs offering the Product	16	10	7	4	10

Average Ticket Size < ₹1 Lakh

Number of FIUs	6	1	1	4	0
Volume Share of Product Lending (%)	70.42%	59.86%	43.02%	100.00%	0.00%
Value Share of Product Lending (%)	12.98%	4.93%	17.91%	100.00%	0.00%

Average Ticket Size ₹1-5 Lakh

Number of FIUs	7	5	5	0	1
Volume Share of Product Lending (%)	28.65%	25.15%	55.05%	0.00%	3.84%
Value Share of Product Lending (%)	77.85%	13.19%	75.79%	0.00%	0.84%

Average Ticket Size ₹5-10 Lakh

Number of FIUs	3	0	1	0	1
Volume Share of Product Lending (%)	0.94%	0.00%	1.94%	0.00%	0.004%
Value Share of Product Lending (%)	9.18%	0.00%	6.31%	0.00%	0.001%

Average Ticket Size > ₹10 Lakh

Number of FIUs	0	4	0	0	8
Volume Share of Product Lending (%)	0.00%	14.99%	0.00%	0.00%	96.16%
Value Share of Product Lending (%)	0.00%	81.88%	0.00%	0.00%	99.16%

AA-enabled lending exhibits distinct average ticket-size profiles across lending products, demonstrating that the framework supports **diverse underwriting archetypes** rather than a single lending archetype.

Consumer durables remains **uniformly small-ticket**, while home loans and loan against property continue to be **overwhelmingly high-ticket**, closely reflecting the underlying characteristics of these products.

In contrast, personal loans, unsecured business loans and motor loans exhibit heterogeneous ticket-size distributions, indicating that AA is being deployed across multiple lending models within the same product category.

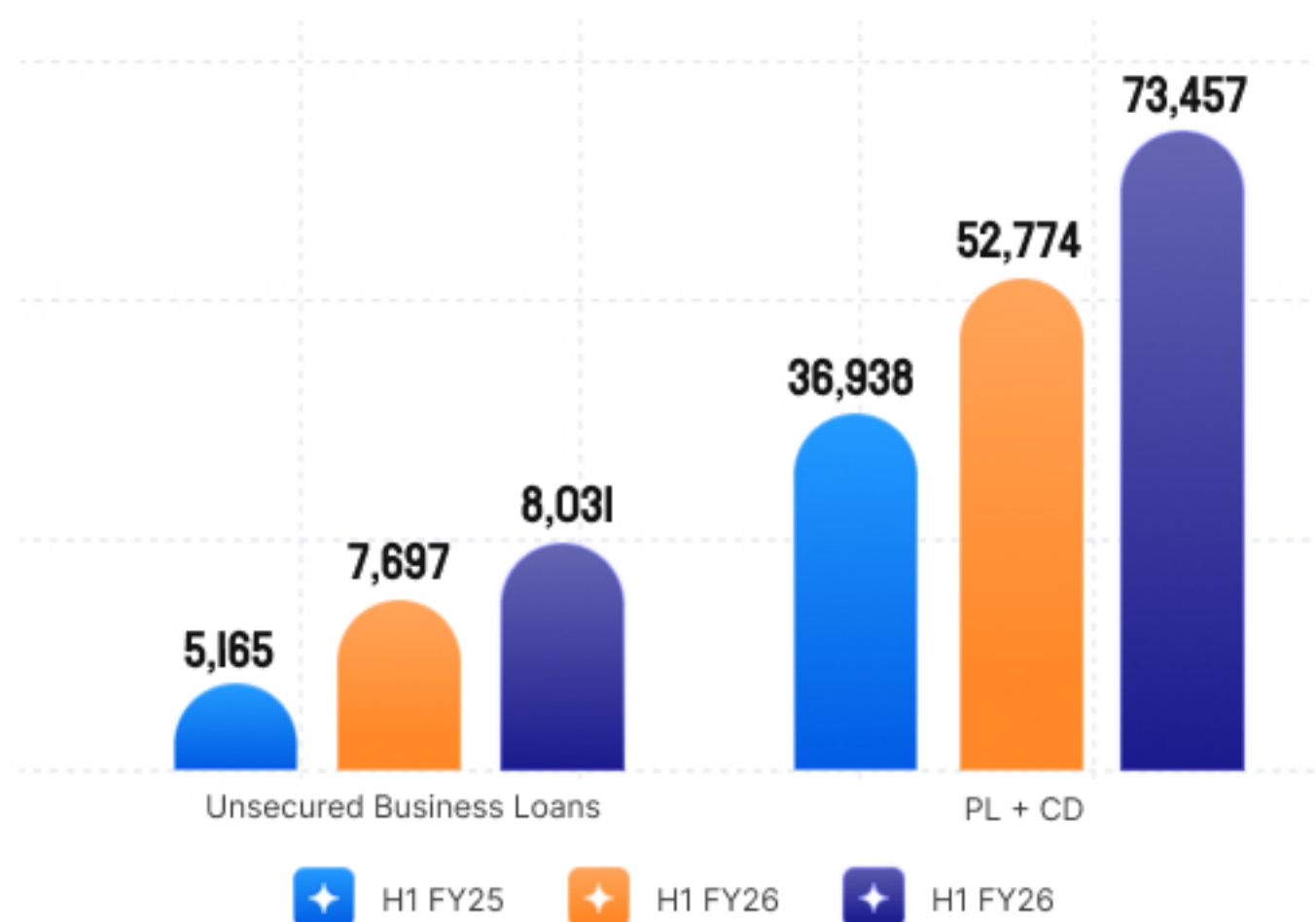


Appendix – Product-wise Trends

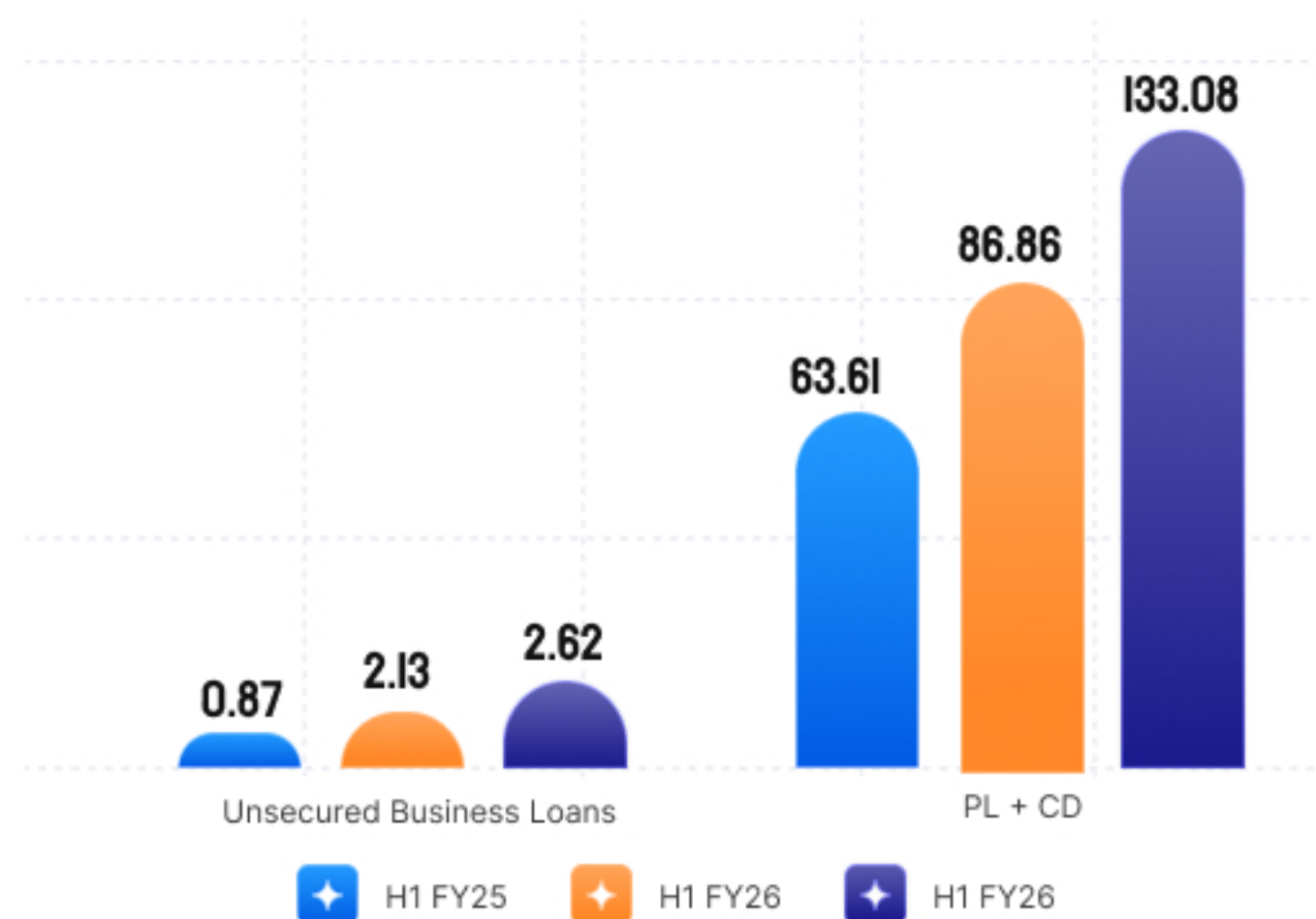


AA-enabled Unsecured and Secured Lending Trend (Value, Volume & Ticket Size)

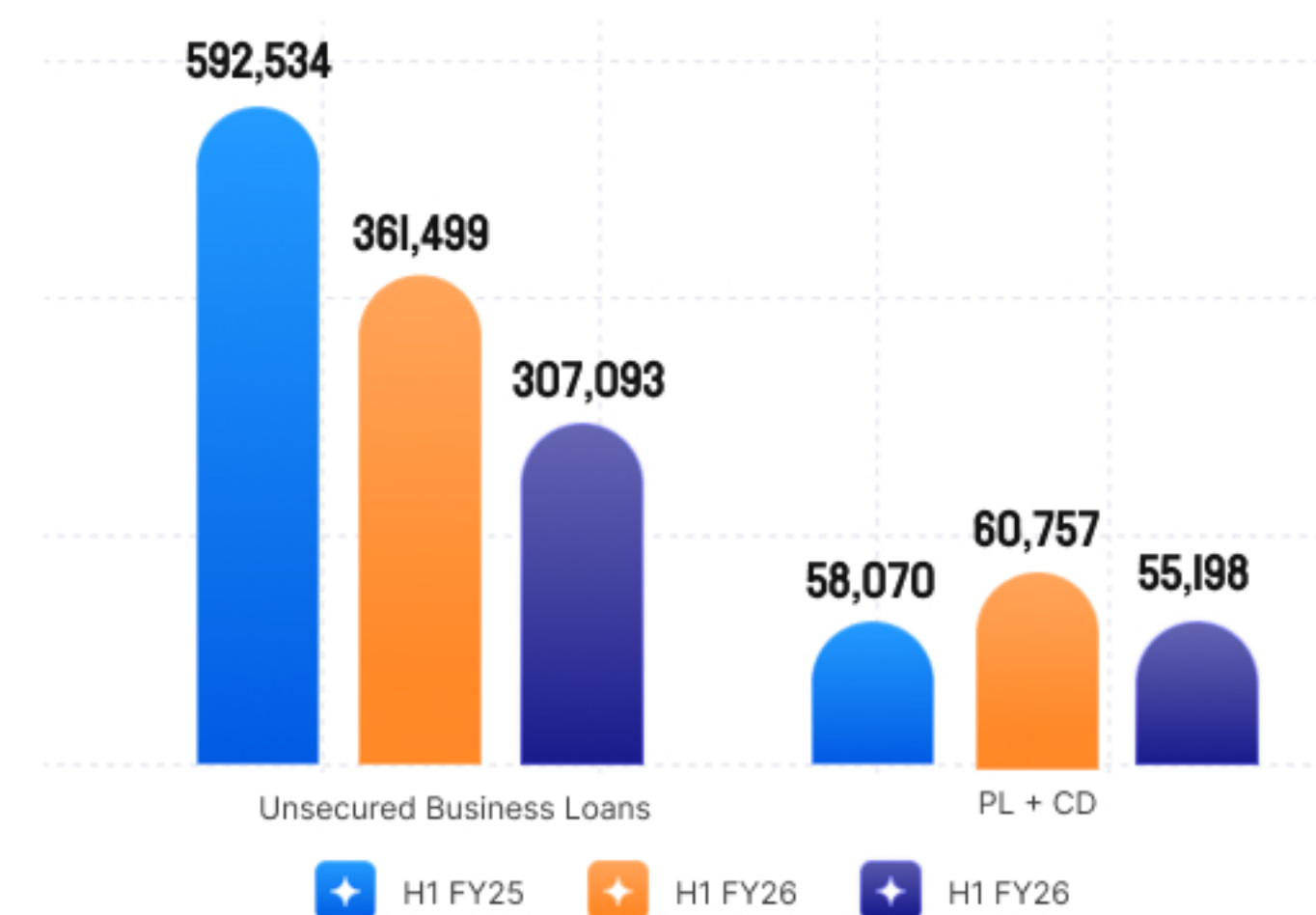
Value - wise Growth (₹ crore) - Unsecured Lending



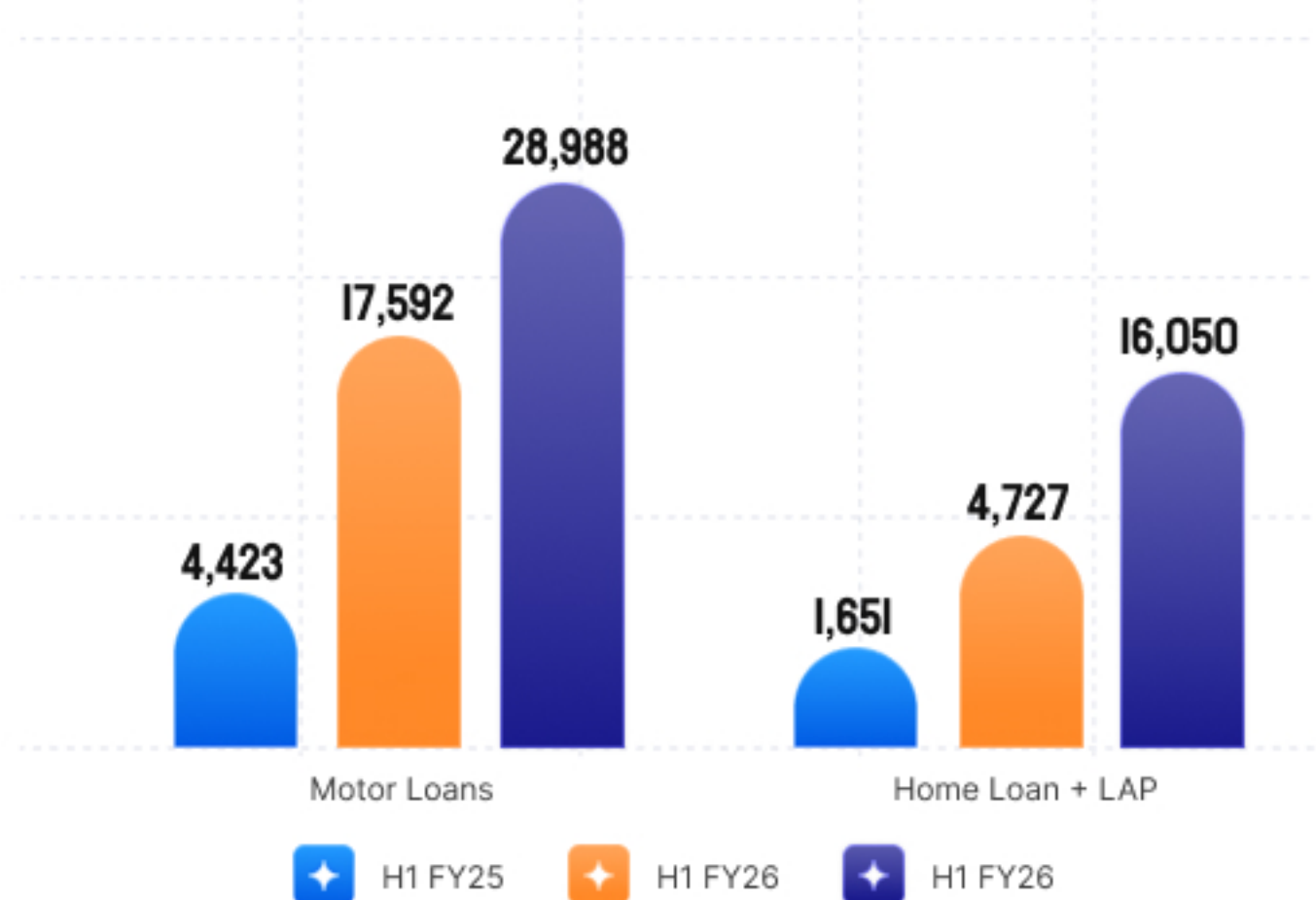
Volume - wise Growth (₹ lakh) - Unsecured Lending



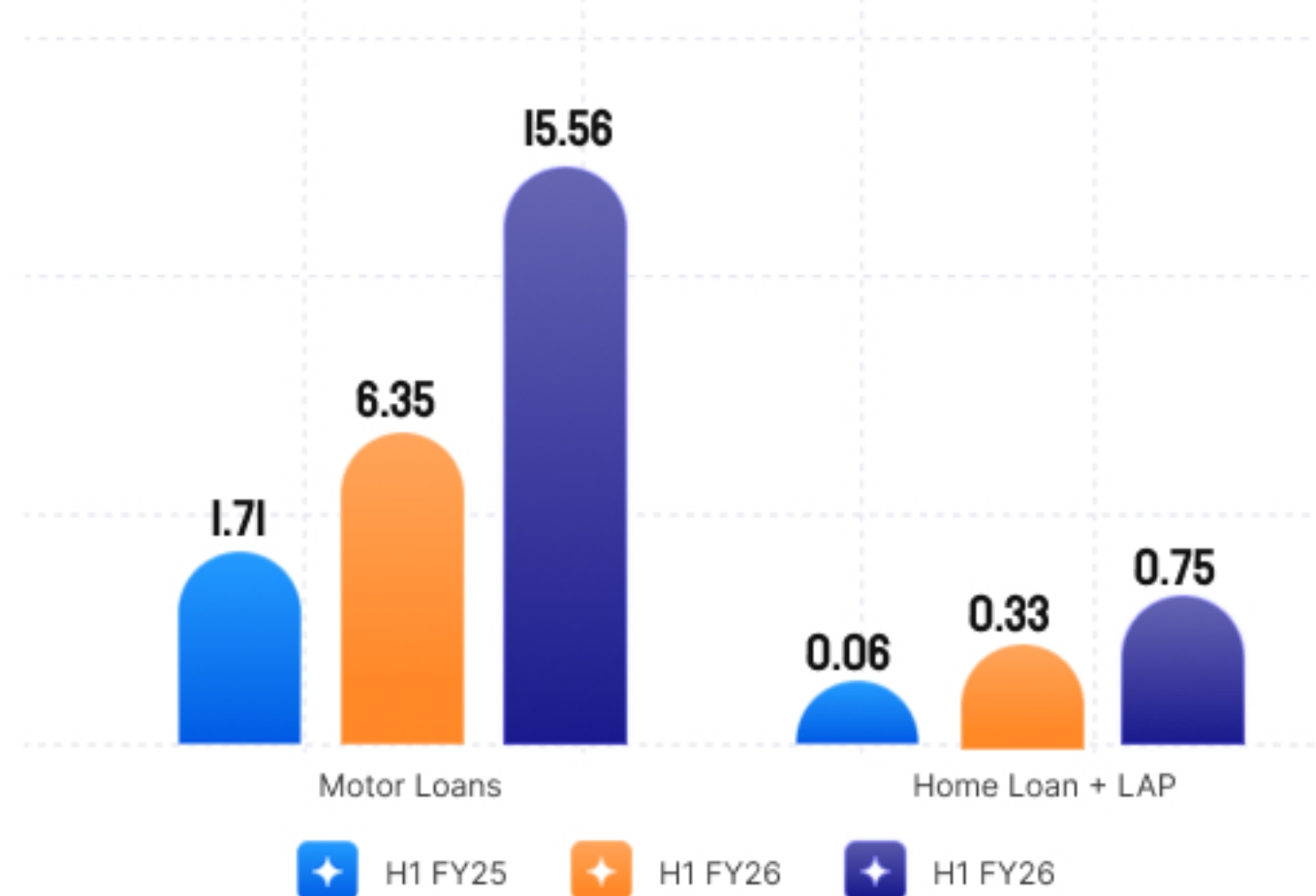
Average Ticket Size (₹) - Unsecured Lending



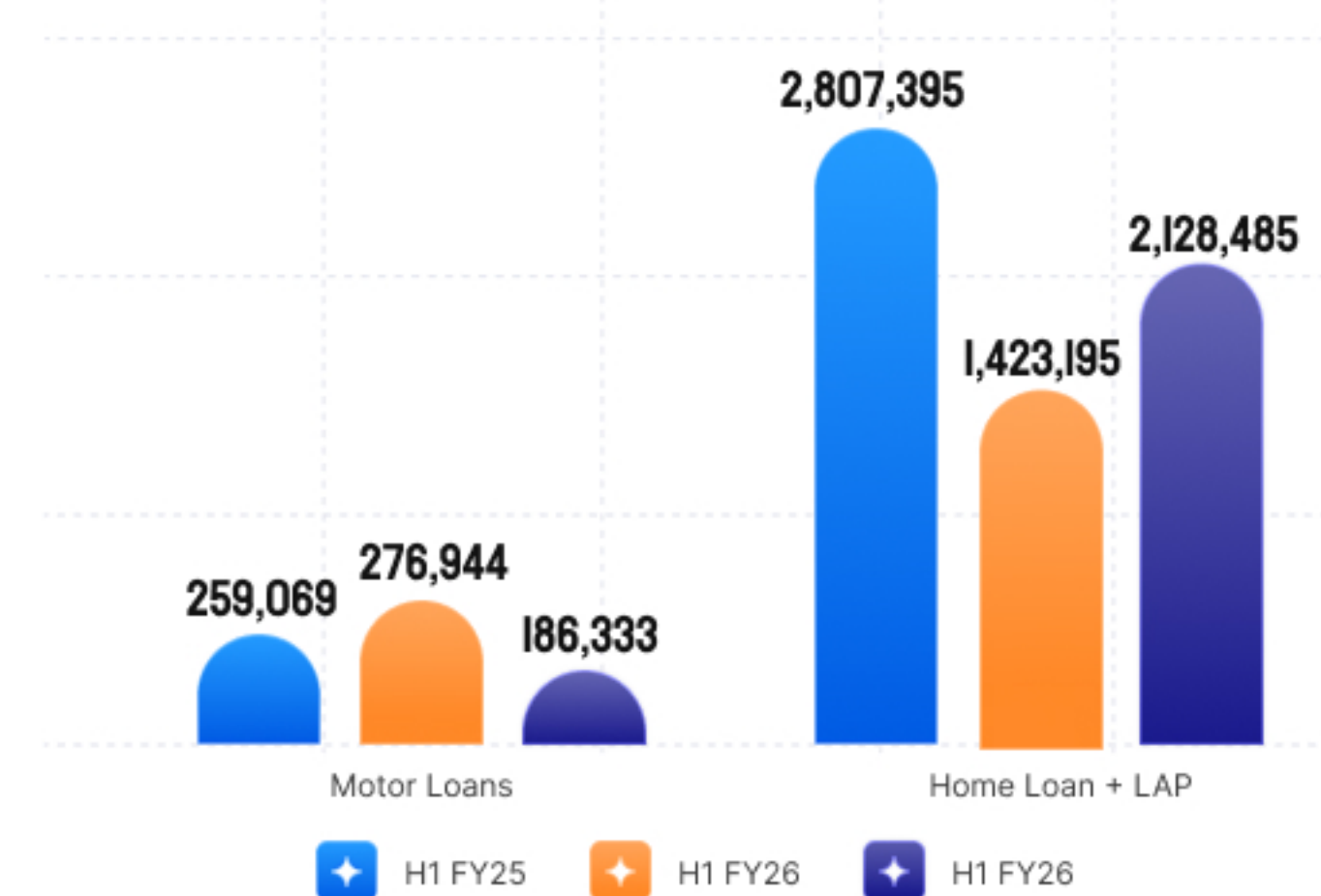
Value - wise Growth (₹ crore) - Secured Lending



Volume - wise Growth (₹ lakh) - Secured Lending



Average Ticket Size (₹) - Secured Lending



Product-wise Analysis – Personal Loans + Consumer Durable Loans

Product Category (Personal Loan + Consumer Durables)	Period		
	H2 FY25	H1 FY26	H2 FY26
Value of Loan (in ₹ crore)	36,938	52,774	73,457
Volume of Loans (in lakhs)	63.61	86.86	133.08
Average Ticket Size (in ₹ lakhs)	58,070	60,757	55,198
Industry Penetration - Value (%)	9.00%	14.35%	11.18%
Industry Penetration - Volume (%)	-	11.49%	12.39%

Product-wise Analysis – Unsecured Business Loans

Product Category (Unsecured BL)	Period		
	H2 FY25	H1 FY26	H2 FY26
Value of Loan (in ₹ crore)	5,165	7,697	8,031
Volume of Loans (in lakhs)	0.87	2,13	2.62
Average Ticket Size (in ₹ lakhs)	592,534	361,499	307,093
Industry Penetration - Value (%)	3.30%	5.25%	4.2%
Industry Penetration - Volume (%)	-	7.63%	5.56%

Product-wise Analysis – Motor Loans

Product Category (Motor Loans)	Period		
	H2 FY25	H1 FY26	H2 FY26
Value of Loan (in ₹ crore)	4,423	17,592	28,988
Volume of Loans (in lakhs)	1.71	6.35	15.56
Average Ticket Size (in ₹ lakhs)	259,069	276,944	186,333
Industry Penetration - Value (%)	2.20%	11.00%	13.0%
Industry Penetration - Volume (%)	-	12.89%	20.55%

Product-wise Analysis – Home Loans + Loans against Property

Product Category (Home Loans + LAP)	Period		
	H2 FY25	H1 FY26	H2 FY26
Value of Loan (in ₹ crore)	1,651	4,727	16,050
Volume of Loans (in lakhs)	0.09	0.33	0.75
Average Ticket Size (in ₹ lakhs)	1,810,647	1,423,195	2,128,485
Industry Penetration - Value (%)	0.30%	0.97%	2.2%
Industry Penetration - Volume (%)	-	2.03%	3.32%