



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



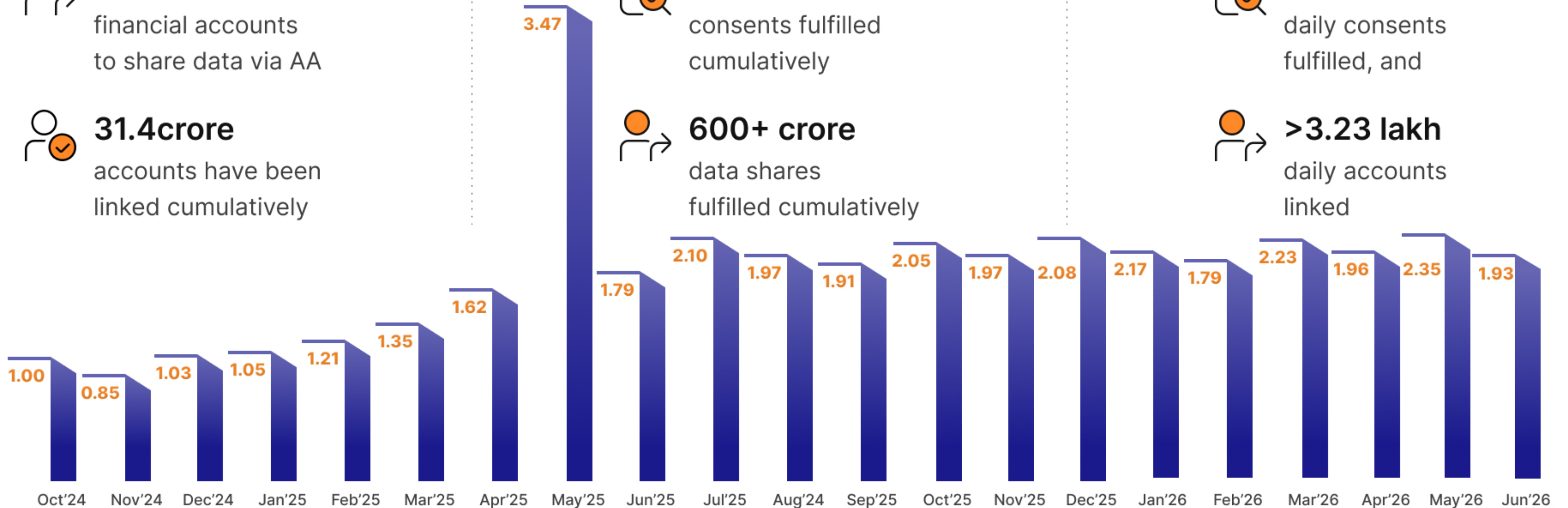
>6.43 lakh

daily consents
fulfilled, and



>3.23 lakh

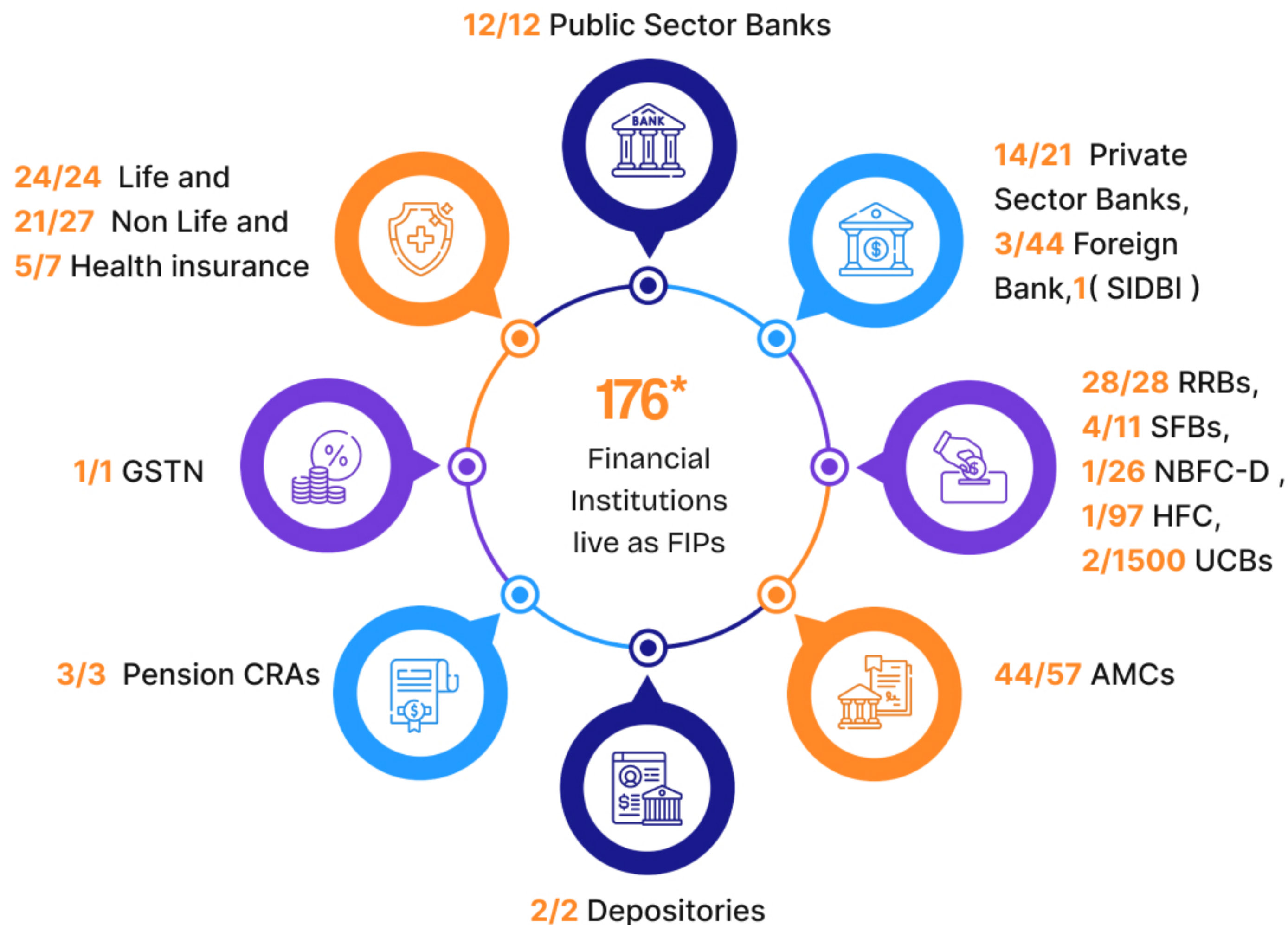
daily accounts
linked



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

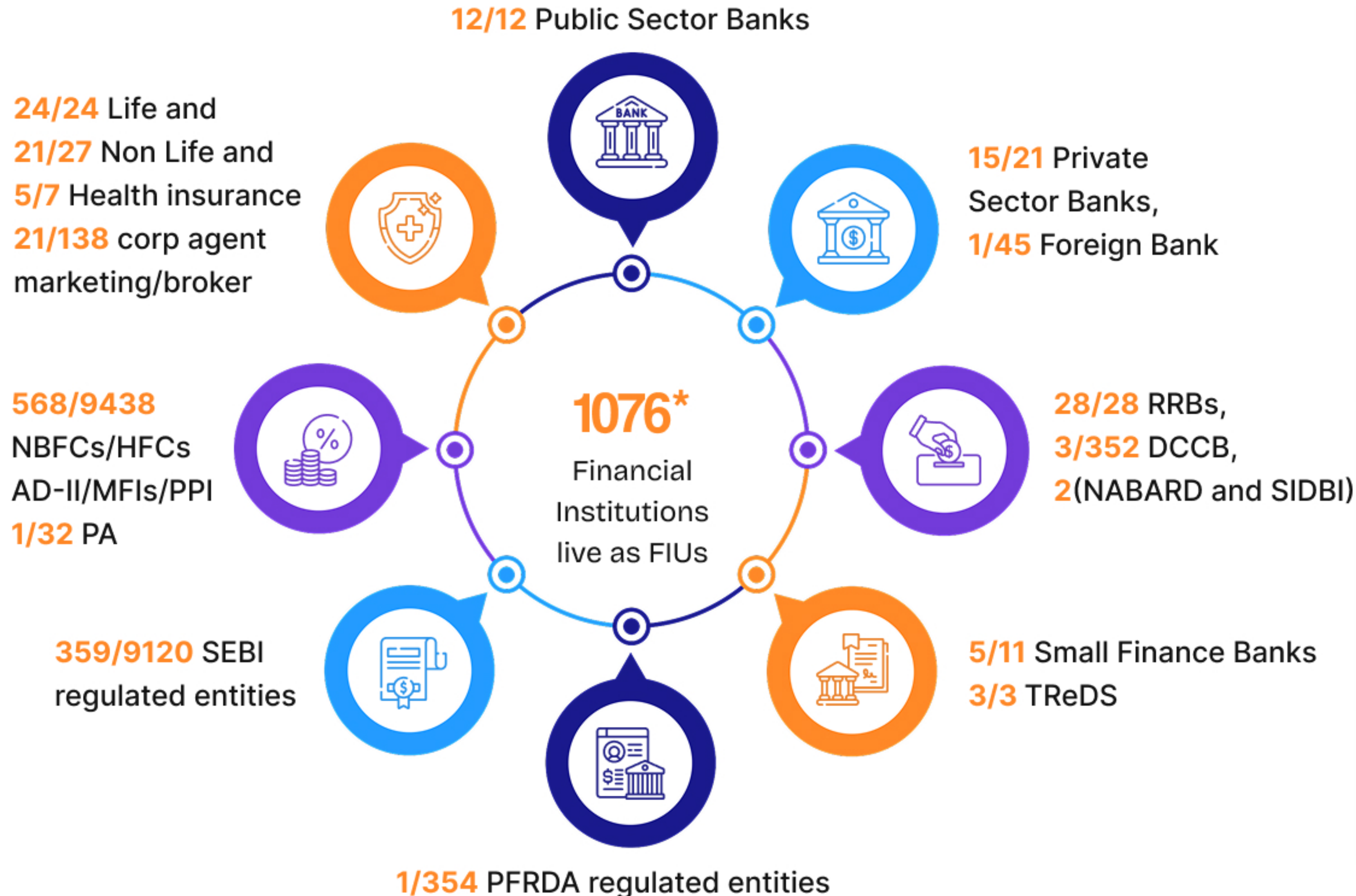
- Individual savings & sole-prop current deposits
- Term Deposits
- Recurring Deposits
- Equity Shares (Demat)
- Exchange Traded Funds
- Mutual Funds Units (Physical)
- Insurance Policies
- Unit Linked Investment Plan
- Balances under National Pension System
- Goods and Services Tax Return (GSTR 1 &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

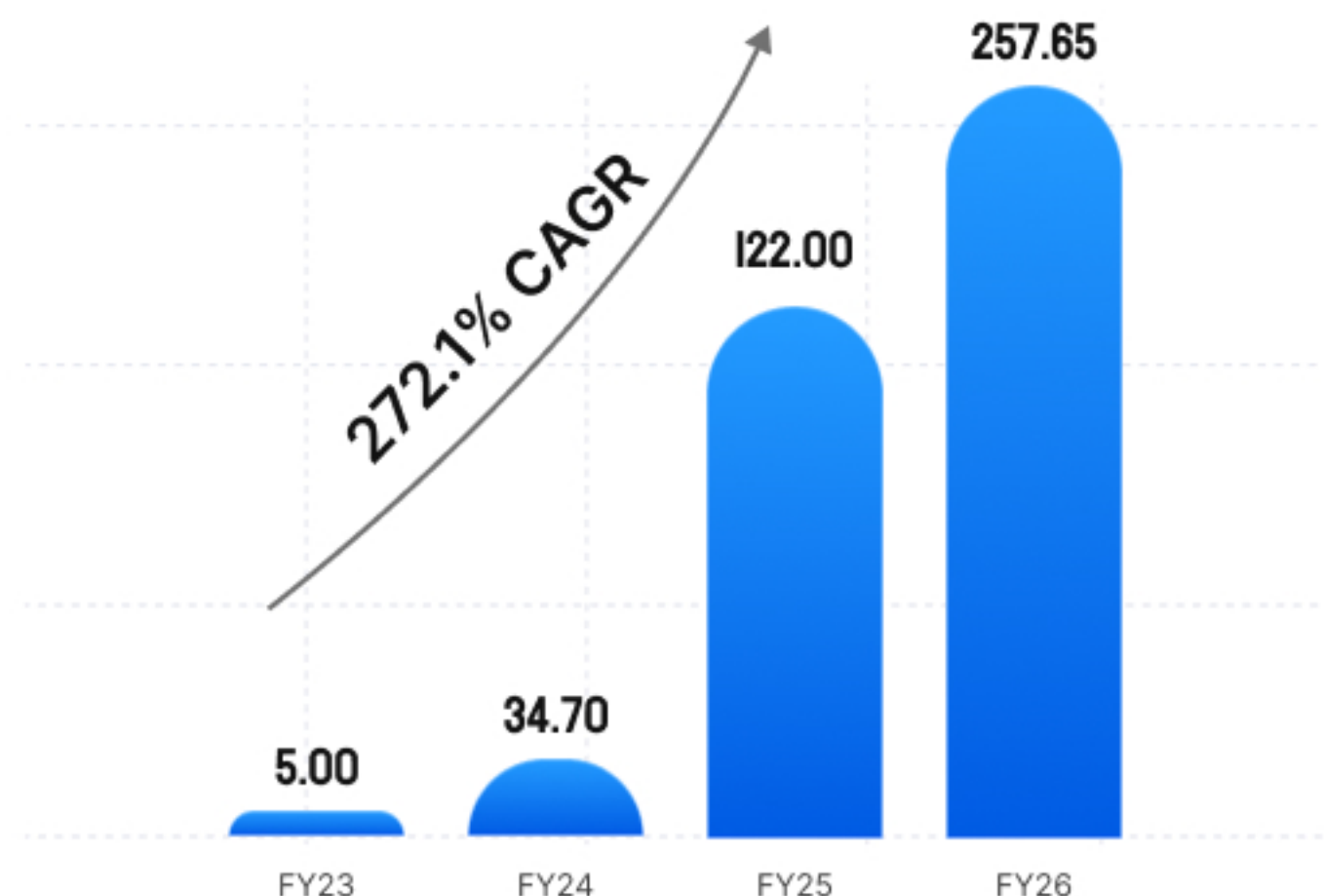
This produced estimates covering **85.84%** of fulfilled consents, which were then extrapolated to 100% of fulfilled consents to estimate ecosystem-wide AA-enabled lending.

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.

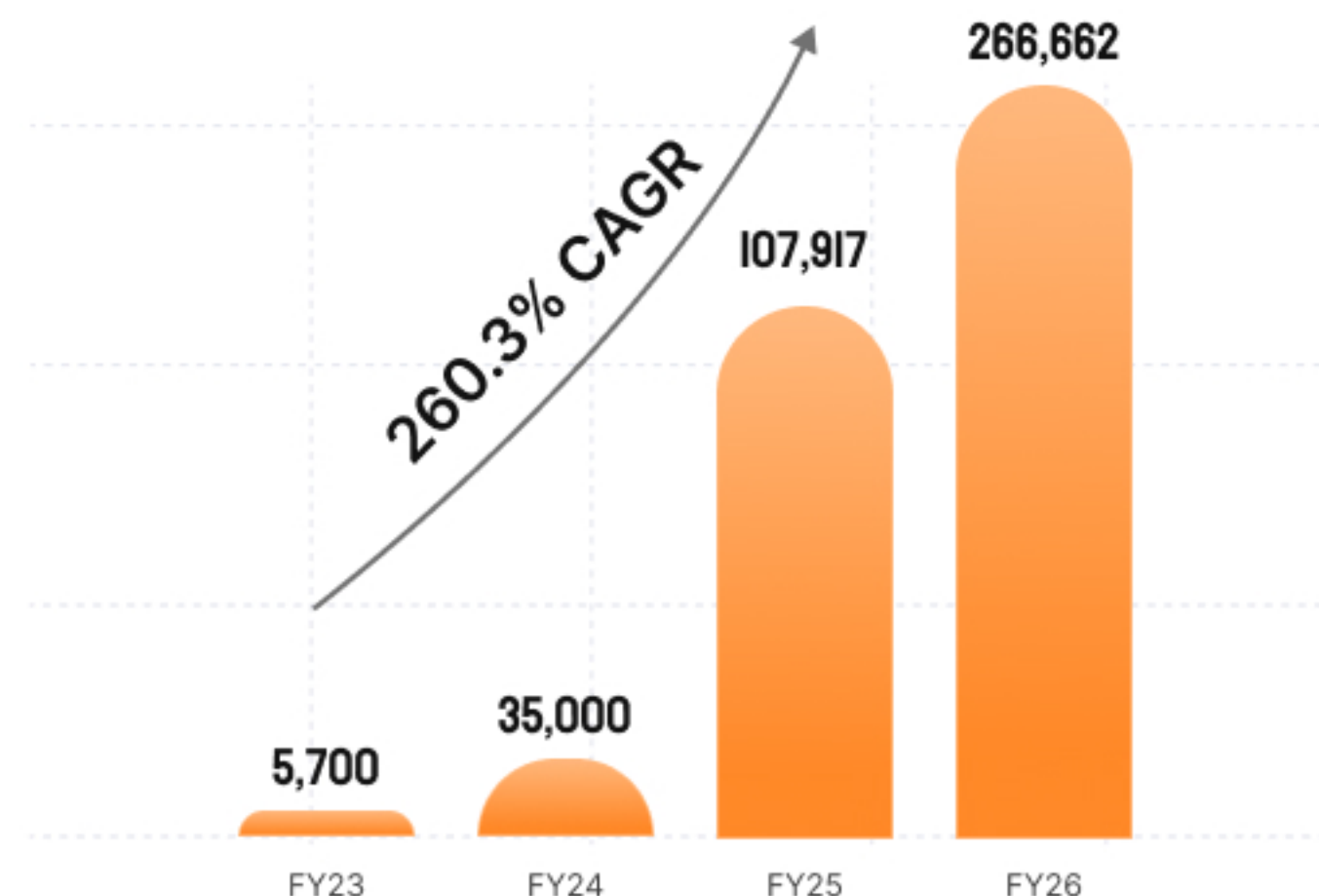


AA-enabled lending has continued rapid growth with increased adoption across secured lending

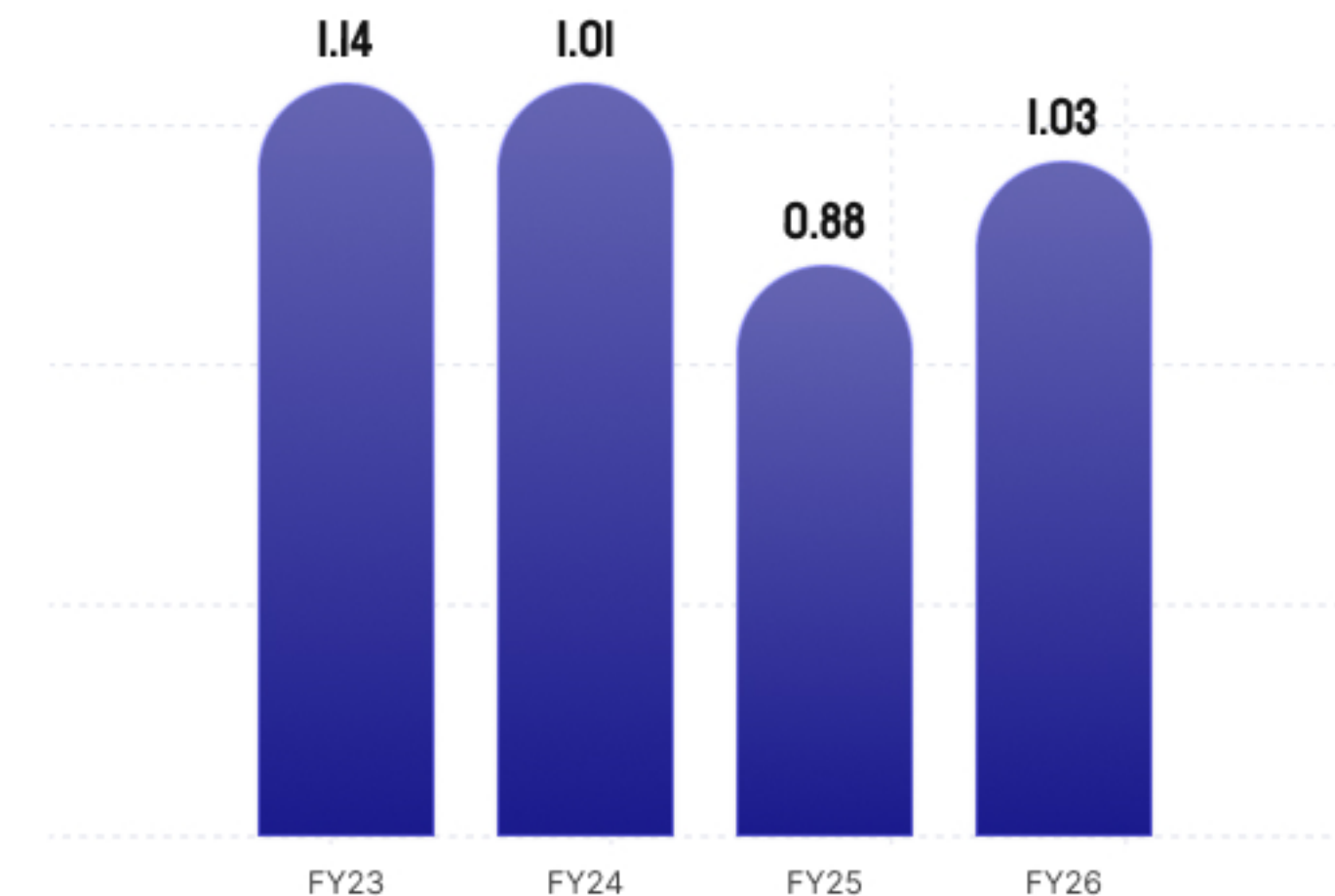
Yearly Trend in Lending (Volume in lakh)



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

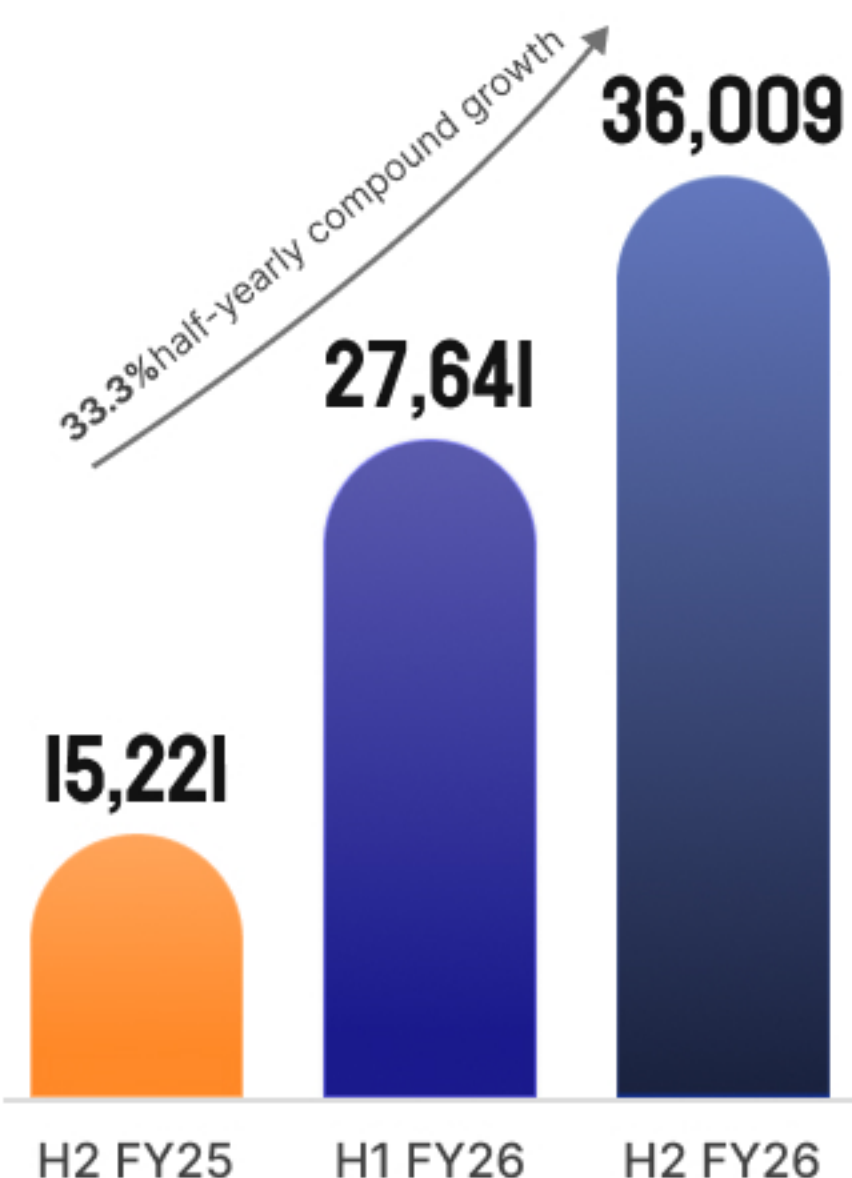


₹1,01,283
Average Ticket
Size in FY26

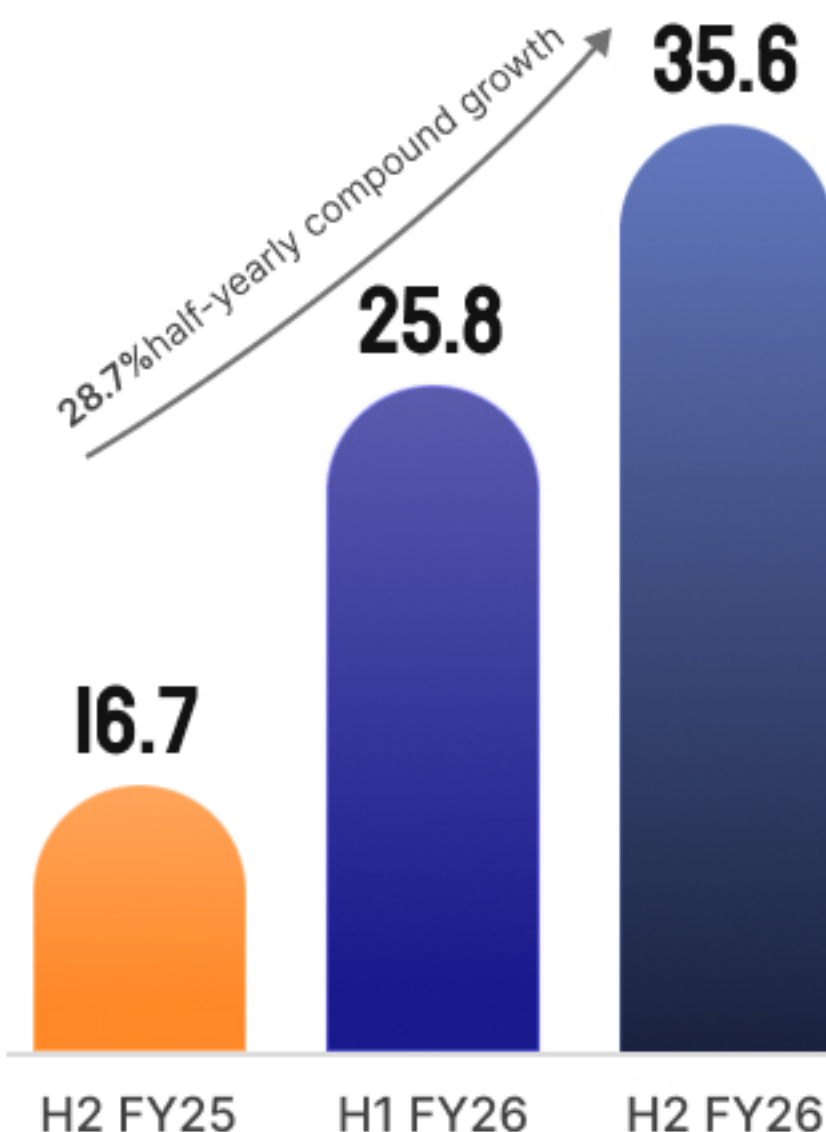
Note: H2 FY26 figures are based on responses from **20** lending FIUs (**61.8%** of lending consents fulfilled). Historical metrics are drawn from previous Sahamati lending surveys published under Sectoral Impact Reports (sahamati.org.in/sahamati-publications). Moreover, H1 FY26 data is revised basis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

”

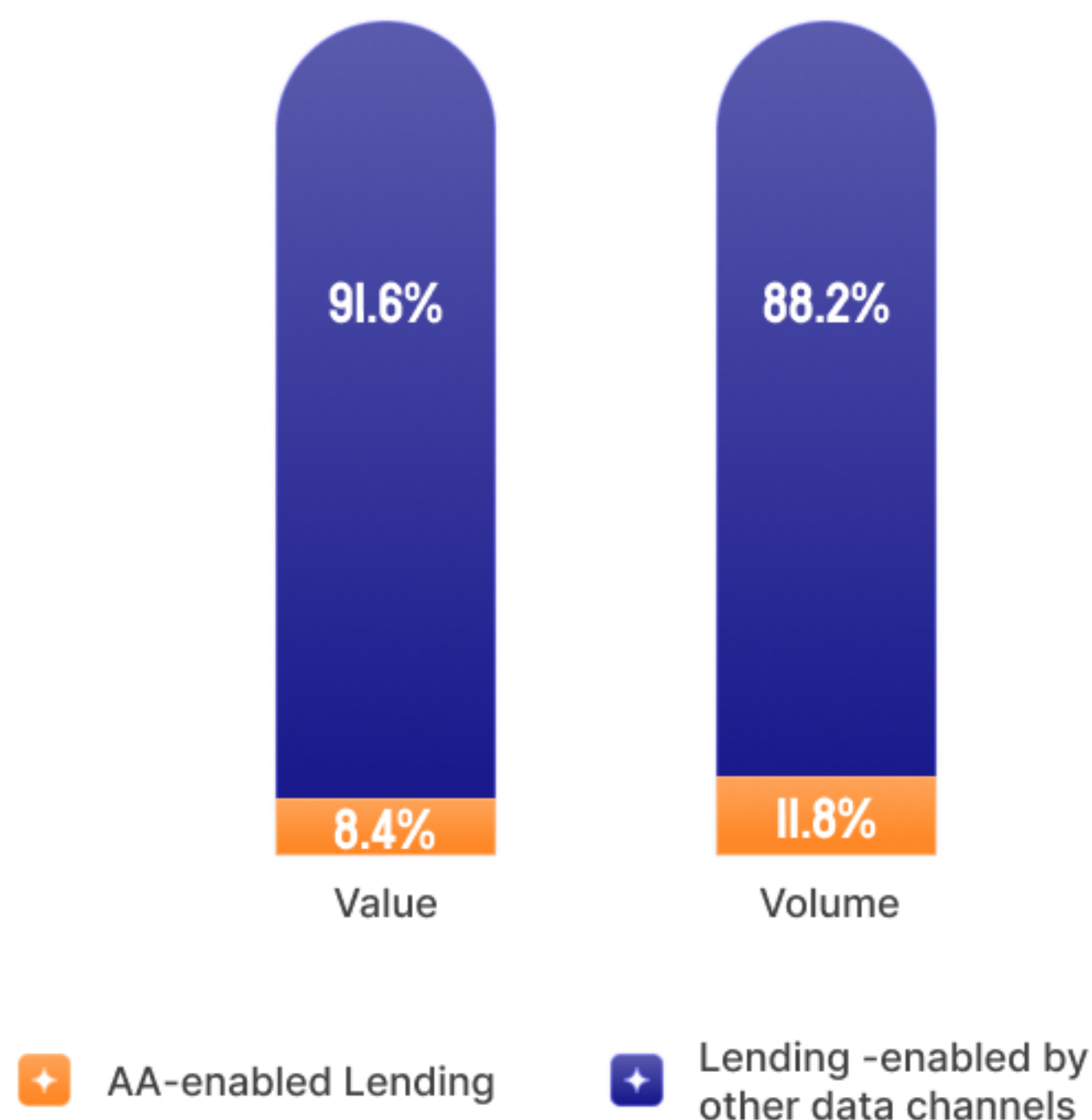
AA-enabled lending nearly doubled in FY26, with rapid growth in secured lending

Loan Products	Volume of Loans (in Lakh)			Value of Loans (in ₹ Crore)		
	FY25	FY26	Growth (%)	FY25	FY26	Growth (%)
Unsecured Business Loans	1.56	4.74	204%	10,109	15,728	56%
Motor Loans	2.74	21.50	685%	6,663	45,022	576%
Personal Loans, Consumer Durable Loans & Credit Cards	116.88	222.88	91%	75,019	127,143	69%
Home Loans and LAP	0.15	1.09	624%	3,000	20,777	593%
Total* (includes loans from other categories)	122	257.65	111.2%	107917	2.26	147.1%

Note: H2 FY26 figures are based on responses from **20** lending FIUs (**61.8%** of lending consents fulfilled). Product-wise analysis is based on responses from 18 FIUs; two FIUs that reported only aggregate lending metrics have been excluded. See Methodology of the Lending Survey – H2 FY26 for details. 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.

Penetration of AA-enabled Lending (by value) has more than doubled

Penetration of AA-enabled Lending in
FY26 across value and volume



AA-enabled lending is fast becoming the preferred channel for accessing customer financial data, replacing legacy approaches such as PDF-based statement collection and net banking credential-based access.

In FY26, the AA-enabled lending penetration reached **8.4%** of total lending value (up from **3.13%** in FY25) and **11.8%** of total loan volumes, compared to **7.7%** and **10.8%**, respectively, in H1 FY26. However, these figures understate adoption of AA within addressable market segments of lending financial data-sharing is relevant.

Banking transaction data is not required for every loan. For example, existing-to-bank customers or certain credit products may be underwritten using alternative information. If banking data is required in approximately half of all lending journeys, the reported figures imply that AA has already penetrated **20–25%** of its addressable underwriting market.

Product-wise penetration estimates are presented on the following page and are shared only with entities that contributed lending data for this survey exercise

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.

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).



Trends in AA-enabled Lending in H2 FY26



Operational efficiency and underwriting quality are improving with AA



“

Account Aggregator has become a core pillar of our lending infrastructure, with over **92%** of our lending journeys now powered through AA—nearly three times higher than a year ago

By replacing manual PDF uploads with consent-based financial data sharing, we have reduced bank statement processing from around five minutes to a few seconds, while the availability of authentic, standardized financial data has improved our portfolio quality by **28%** through sharper underwriting.

AA has enabled us to deliver faster customer journeys, strengthen risk assessment, and confidently scale responsible lending. As the ecosystem continues to mature, we believe AA will become the default standard for digital lending in India.”

”



Mudit Agarwal

Chief Operating Officer, Innofin Solutions Private Limited

Case Study: AA-enabled lending demonstrated ~50% lower cost of sourcing per loan

Partner Lender (Working into MSME lending : Sourcing Assisted Mode — Cost of processing one loan, without AA vs with AA

Per- Loan Processing Cost

Without AA

₹3,633



With AA

₹1,800

Saving: ₹1,833 per loan (-50%)

Breakdown: statement retrieval ₹1,559 saved • pre-ops verification ₹80 saved • credit underwriting ₹195 saved

Per-loan cost breakdown

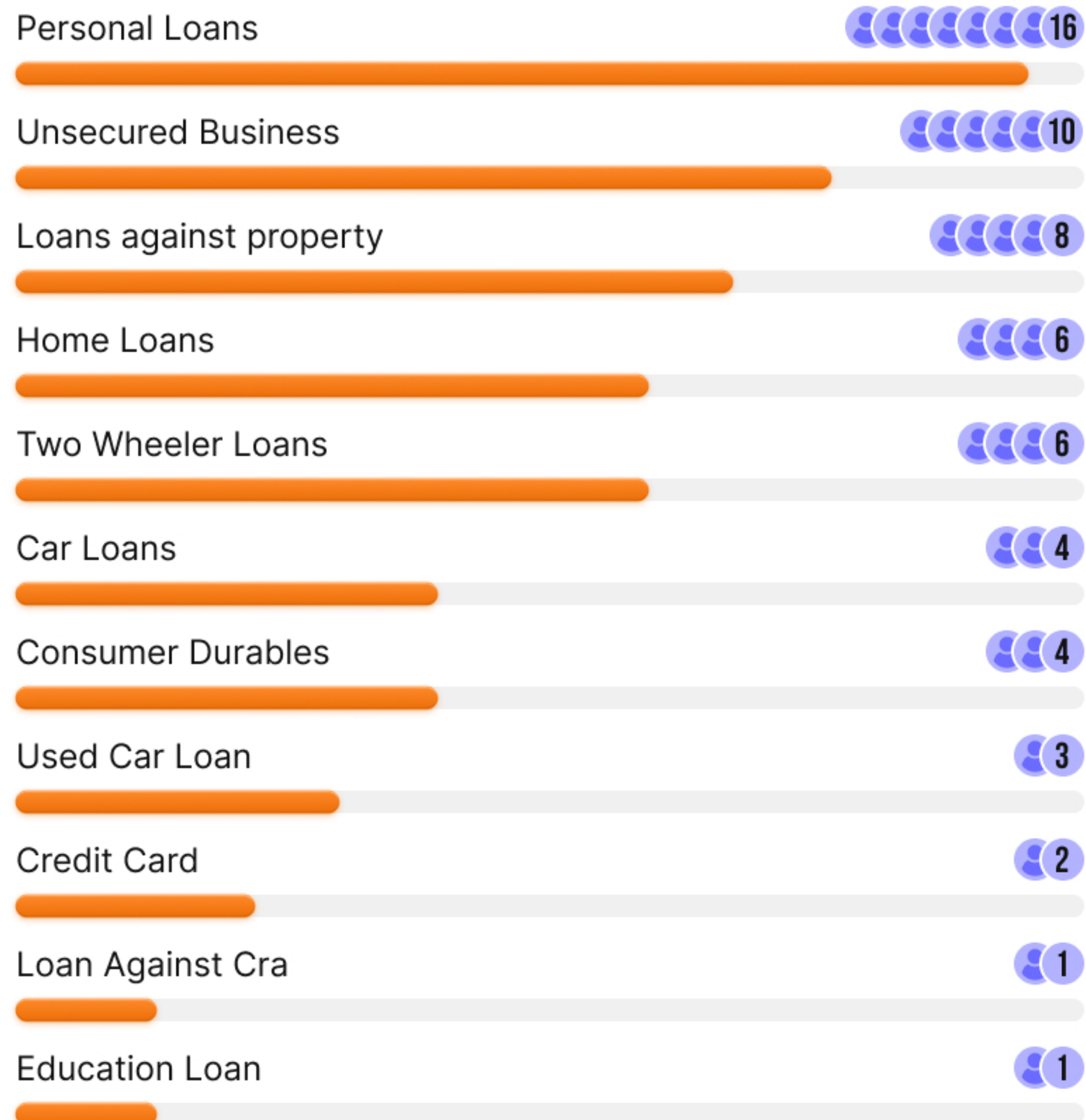
Cost Component	Without AA	With AA	Saving ₹	Saving %
A. Bank Statement Retrieval				
LO time cost (9 vs 4.5 hrs x ₹125)	1,125	563	563	50%
Field visit cost (3 vs 1.5 × ₹525)	1,575	788	788	50%
Physical docs / print / courier	50	0	50	100%
Re-collection (30% of non-AA cases)	158	0	158	100%
Sub-total A	2,908	1,350	1,559	54%
B. Pre-Ops Verification (sub-total)	230	150	80	35%
C. Credit Underwriting (sub-total)	495	300	195	39%
TOTAL COST PER LOAN	₹3,633	₹1,800	₹1,833	50%

How we arrived at these numbers

- Per-loan cost considered across 4 stages — retrieval, pre-ops verification, credit underwriting and disbursal — using field-measured LO/credit analyst hourly rates (₹125/125/150 per hr) and visit counts (3 visits → 1.5 visits with AA)
- Field data from branch team, interviews with field officers as well as system data was used to arrive at the cost saving nos : 9 LO-hours without AA vs <3 hours with AA per loan for statement collection
- All estimates are conservative field-grounded figures, not audited financials

Source: “Scaling MSME Lending with AA —Partner Lender” case study; Accion | Centre for Financial Inclusion | Sahamati | Gates Foundation, 2026. Figures conservative & field-estimated; excludes revenue upside from faster disbursement.

AA implementation is broadest in unsecured lending, with significant headroom in secured credit



The breadth of live AA deployments across lending products provides a robust indicator of the ecosystem's universal applicability. Among the 18 participating FIUs that shared product-level information, AA adoption is most widespread in unsecured lending, with **16** institutions reporting live deployments for personal loans and **10** for unsecured business loans.

Implementation across secured lending remains relatively limited, with fewer institutions currently using AA for home loans, loan against property and vehicle finance. As the following page illustrates, this diversification is driven by the expansion in FIU categories adopting AA in lending.

Note: The analysis is based on responses from 18 FIUs that shared product-wise lending data and/or reported the loan products in which the Account Aggregator framework has been operationalised.

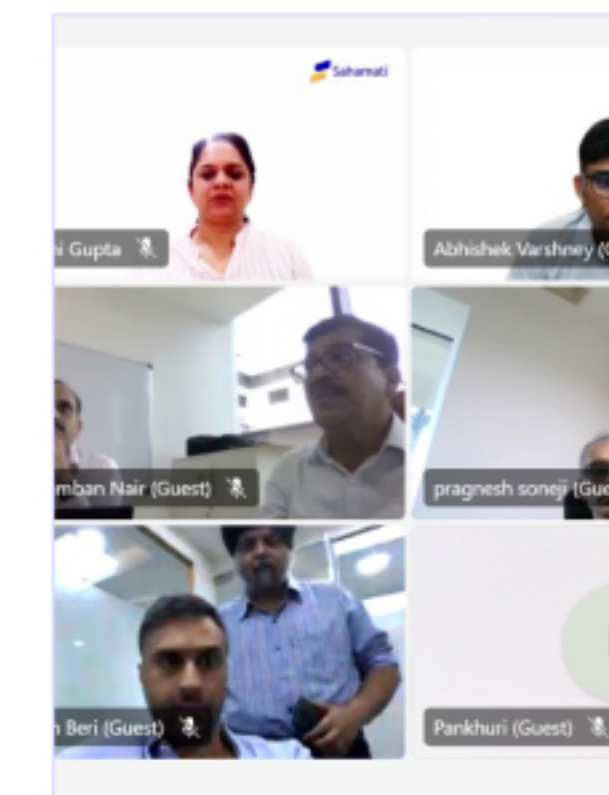


About Sahamati

Workshops & Ecosystem Awareness Efforts

Sahamati aims to support ecosystem readiness and adoption across emerging Open Finance sectors

1. **Institution-focused implementation workshops** to build organisational readiness for AA adoption (e.g., Tata Capital, SIDBI).
2. **Executive engagement** forums to socialise emerging Open Finance use cases and implementation learnings (e.g., CRO Conference).
3. **Sector-specific ecosystem enablement** through partnerships with industry bodies (e.g., MFI workshop with Accion and Sa-Dhan).
4. **Thought leadership and ecosystem awareness** to build a shared understanding of emerging Open Finance use cases through reports and whitepapers.



Institutions interested in conducting similar workshops, awareness initiatives, or engagements can reach out to us at shalini@sahamati.org.in and abhishek@sahamati.org.in



Who We Are



Sahamati is a Reserve Bank of India (RBI)-recognized Self Regulatory Organisation (SRO) for the Account Aggregator (AA) ecosystem in India. It anchors the adoption and institutionalisation of the framework, as well as foster participatory governance for the ecosystem. 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