NITI AAYOG LAUNCHES REPORT ON "FROM BORROWERS TO BUILDERS: WOMEN AND INDIA'S EVOLVING CREDIT MARKET"

Report published in collaboration with WEP, TransUnion CIBIL, and MicroSave Consulting

Women hold ₹76 lakh crore credit portfolio, accounting for 26% of total system credit

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CEO, NITI Aayog released the second edition of its report "*From Borrowers to Builders: Women and India's Evolving Credit Market*" on 7th April 2026 in New Delhi. NITI Aayog Programme Directors Neelam Patel (Agriculture Technology/Rural Development & Panchayati Raj), Rajib Kumar Sen (Health & Family Welfare/State Finances/ SDGs/ WCD), Ishtiyaque Ahmed (Industry & Foreign Investment), Sonia Pant (Education/ Services & Economic Intelligence Unit/ Skill Development, Labour & Employment) and NITI Aayog DDG Swapnalee Bhattacharya, Ministry of Micro, Small, & Medium Enterprises Joint Secretary Mercy Epao, TransUnion CIBIL MD & CEO Bhavesh Jain, and MicroSave Consulting Senior Partner Akhand Tiwari were present in the launch.

The report highlights that women borrowers in India now hold a credit portfolio of Rs 76 lakh crore, accounting for 26% of the total system credit. It further notes that women's credit exposure has expanded 4.8 times since 2017, indicating a shift from access-led inclusion to progression-led participation in the formal credit ecosystem.

Underscoring the importance of expanding women's access to formal credit, CEO, NITI Aayog, Nidhi Chhibber said, "Economic development advances when participation in markets becomes broader, deeper and more efficient. The convergence of DPI and formal credit systems has significantly transformed how economic participation is recorded and financed. The findings of this report reflect how women are increasingly shaping and benefitting from these shifts. Importantly, women borrowers are moving beyond entry-level credit towards retail and business-purpose lending, indicating strengthening financial capability and deeper economic integration."

The report prepared under the aegis of the Women Entrepreneurship Platform (WEP) was prepared by TransUnion CIBIL and MicroSave Consulting (MSC).

Anna Roy, Programme Director, NITI Aayog, and Mission Director, WEP, stated, "The scale and diversification of women's participation in formal credit signal a meaningful shift in India's economic landscape. What is particularly encouraging is not just the increase in access, but the way women are moving across credit segments and engaging more actively with formal financial systems. Sustaining this momentum will require continued focus on strengthening the enabling environment—so that increased participation translates into more resilient enterprises and deeper economic contribution over time."

The report notes that between December 2017 and December 2025, the number of credit-active women borrowers registered a compounded annual growth rate (CAGR) of 9%, while credit penetration among women increased from 19% to 36%. The total credit outstanding to women grew from Rs 16 lakh crore in 2017 to Rs 76 lakh crore in 2025. With nearly 45 crore credit-eligible women in India, the potential for further expansion remains significant, the report observes.

The report stated that growth has been driven particularly by commercial credit, with credit to women business borrowers registering a CAGR of 31% between 2022 and 2025, compared to 17% for overall commercial credit. The report also highlighted a gradual transition of microfinance borrowers towards individual retail and commercial loans, with 19% of active Microfinance Institution (MFI) borrowers now holding such loans.

The report further notes that the geographical spread of women's credit access is expanding, with northern states such as Bihar and Uttar Pradesh showing increased growth alongside southern and western states. Personal and gold loans continue to be the most widely accessed products, while housing loans are witnessing encouraging growth, indicating rising asset ownership among women.

Rapid digitization across identity, payments, underwriting and loan servicing have the potential to reduce entry barriers and enable women's transition from informal borrowing to formal, structured financial systems, the report highlighted.

The report is based on longitudinal credit bureau data of approximately 16 crore (160 million) credit-active women, complemented by primary research with 161 rural women nano-entrepreneurs, providing both quantitative and behavioural insights. This year, the report also incorporates microfinance data, making it a comprehensive assessment of women's access and progression within the credit ecosystem.

The report builds on a collaboration initiated by WEP in 2025 under its Financing Women Collaborative (FWC) to address gaps in the availability of sex-disaggregated data on women's access to formal credit, including trends, borrower behaviour and progression within the credit ecosystem.

Read the full report here: https://niti.gov.in/sites/default/files/2026-04/From-Borrowers-To-Builders-Women-and-India-Evolving-Credit-Market.pdf

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