Sa-Dhan
Fostering Inclusive Impact Finance

10 YEARS AS SRO FOR MFIS

The Bharat Microfinance Report 2025

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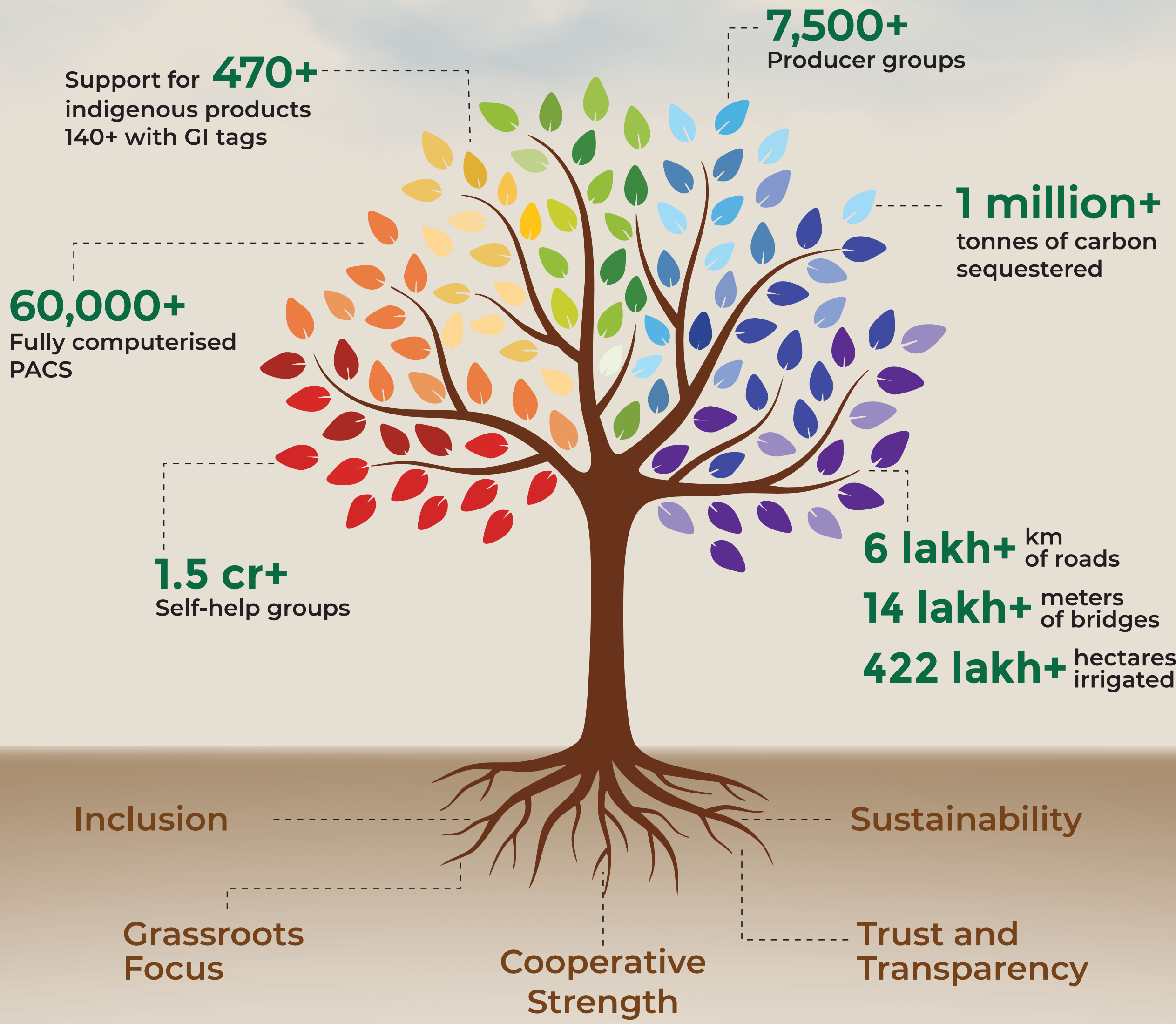

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Sa-Dhan
Fostering Inclusive Impact Finance

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Vision

Promoting an economically and socially empowered inclusive society.

Mission

To promote and foster inclusive impact finance institutions to support low income households, particularly women, to achieve stable livelihoods, improve their social and financial well-being and quality of life and fulfill Sustainable Development Goals.

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MESSAGE

Microfinance has emerged as a cornerstone of India's socio-economic transformation, fostering financial inclusion and empowering women, small and marginal farmers, artisans, and other vulnerable communities. Through Self-Help Groups (SHGs) and Joint Liability Groups (JLGs), millions have been able to access affordable, timely, and collateral-free credit, enabling them to meet essential needs such as healthcare and education, while also building sustainable livelihoods and enterprises.

In this context, I am delighted that Sa-Dhan, the national association of community development finance institutions and a Self-Regulatory Organisation (SRO) for Microfinance Institutions, is releasing the Bharat Microfinance Report (BMR) 2025. For over two decades, Sa-Dhan has consistently published this flagship report, which has become a benchmark reference for the sector. The report provides an in-depth analysis of the microfinance ecosystem, covering the SHG–Bank Linkage Programme, JLG financing, the Business Correspondent (BC) model, and other frameworks that define the evolving contours of financial inclusion in India.

The Bharat Microfinance Report is a valuable knowledge resource for policymakers, regulators, financial institutions, investors, researchers, and development practitioners. By consolidating data, trends, and insights, it deepens our collective understanding and supports informed decision-making. Most importantly, it reinforces the role of microfinance as a catalyst in advancing our shared national vision of Viksit Bharat.

NABARD is privileged to have partnered with Sa-Dhan in this endeavour over the years, and we remain committed to strengthening this collaboration. I congratulate Sa-Dhan for its sustained thought leadership and its contribution to shaping a robust, inclusive, and responsible microfinance sector.

I also extend my best wishes to all microfinance institutions as they continue to expand the frontiers of financial inclusion and drive sustainable, equitable growth in our rural and semi-urban communities.

Shaji K. V.
Chairman, NABARD

Preface

The Bharat Microfinance Report (BMR) is a sectoral report of the microfinance sector in the country brought out by Sa-Dhan every year. It serves as a vital resource, providing in-depth and relevant insights into the evolving microfinance landscape in India. Known for its credibility, quality, and depth of content, the BMR continues to be a cornerstone reference for policymakers, practitioners, researchers, and financial institutions alike.

NABARD has been supporting the compilation and printing of this document by extending financial support. Last year, NABARD took the initiative of digitizing the BMR and hosting it on their website. This year, Sa-Dhan, with the support of NABARD, will be launching the BMR 2025 both as a printed copy and digitized form which will be hosted on NABARD website. Also, departing normal practice of launching the BMR during the Sa-Dhan National Conference, it is planned to launch the document in a separate event. We are grateful to NABARD for the support for BMR as well as in other areas.

Microfinance plays a vital role in shaping the financial landscape of the country. It provides millions of low-income individuals with access to credit for a variety of needs, particularly for livelihood and income-generating activities, at their door step in a hassle-free manner. But due to the model it is adopted, a feet-on-the-street model, the cost of delivery is higher than the banking system. However, the role played by the microfinance supports the Government's agenda of financial inclusion by extending credit to the underserved and unbanked segments at the bottom of the pyramid, who have traditionally remained outside the formal financial system.

The microfinance sector in India comprises of two models; one, the Self-Help Group (SHG) Bank Linkage Programme, launched by NABARD in 1992, and the other Microfinance Institution-led Joint Liability Group model. Over the years, these initiatives have evolved into a nationwide movement, widely adopted as an effective means of reaching low-income populations. Recognizing its potential, the Government of India integrated the SHG bank linkage model into its poverty alleviation strategies, and it is currently being implemented by MoRD under DAY-NRLM. As at the end of FY 2024-25, the SHG Bank linkage programme had an outstanding loan portfolio of ₹3.04 trillion. The second model of JLG model also evolved around the same time as that of SHG programme and has emerged as the dominant model in microfinance delivery. SIDBI extended considerable support in developing this model. Being a more commercial model with private participation, the MFIs generally access private capital both for equity and debt. The banking system in the country has also supported this model and helped in its fast growth. As of the financial year 2024-25, JLG financing in India reached ₹3.81 trillion in outstanding loans, although there was a degrowth of nearly 14% from the previous year.

In the Bharat Microfinance Report (BMR), both these models are covered and discussed elaborately. While the data from the SHG bank linkage is sourced mainly from the NABARD's annual publication, **"Status of Microfinance in India"**, the information on JLG-led model of microfinance, adopted by MFIs, Banks, and NBFCs has been obtained directly and also sourced from the Credit Information data and presented in Chapters 2,3 and 4.

Considering the fact that the various types of institutions like NBFCs, NBFC-MFIs, non-NBFC-MFIs and also BC companies attached to other financial institutions adopt a similar kind of delivery mode, they have been grouped as Micro Lending Institutions (MLIs) and it excludes banks' data. The data directly collected from MLIs have been analysed in details and presented in Chapters 3 and 4. In addition, the credit plus activities of the MLIs are also covered, along with the role played by BCs in the country, in separate chapters. The different chapters of BMR are structured accordingly so that the reader can get a better appreciation microfinance sector and the role played by it.

The microfinance sector has been in the focus during the entire year for one reason or other. The major point of discussion had been the stress experienced in the sector, after two years of smooth run, subsequent to the Covid 19 pandemic. The reasons for the stress were many, both internal and external. But the most talked about was the overleverage of credit due to higher exposure and higher number of lenders. Sa-Dhan as an SRO took timely steps to cap the overall exposure and the number of lender cap for household. These restrictions have been adopted by the member institutions, which has brought a lot of sanity in the sector. However, due to the overall situation experienced in the last one to one and half years, the lenders have limited their exposure to MFIs. This has further brought a challenge in the form of liquidity stress. It is hoped that the lenders will come back with more funding to the MLIs, which will see a reversal of the situation soon.

Microfinance has been getting a lot of regulatory support from RBI. In continuation of the new regulatory framework released in 2022, RBI came up with a new policy on the qualifying asset norm for MFIs. The new norm allowing the MFIs to have non-qualified assets upto 40% of the total assets will definitely benefit to improve their financials, going forward. We are also seeking support from RBI and GOI for accessing credit from the banking system, by providing some sorts of comfort in the form of Government guarantee or something similar. We are sure the GOI will come forward to help the sector to move ahead smoothly.

In the meantime, the microfinance players also need to beef up their systems and processes, especially the risk management system, so that the sector does not face any challenge on account of delinquencies. The 'code of conduct' and the 'guardrails' prescribed by the SROs need to be adhered to meticulously. Further, the MFIs also need to adopt more and more technology, including AI, for better underwriting and risk mitigation. Another area to be given special focus is the management of HR, so as to have better retention of staff in the MLIs.

The microfinance institutions need to focus on credit plus activities in addition to their credit role, as per the original vision of these institutions. Many MFIs are devoting their time and resources to many non-financial developmental activities, as can be seen from chapter 6. Sa-Dhan, with its new mandate of being an organisation fostering inclusive impact finance in the country, is also supporting many MFI partners in this regard. Sa-Dhan is now actively engaged in various developmental initiatives like promoting affordable housing, climate-resilient agriculture and water and sanitation. It has also taken a lead in promoting affordable health loans for the poor, supporting enterprise development, emergency health loan product, financial literacy, digital literacy, etc. We are thankful to our donor agencies for supporting these. I hope the members will make use of these in their outreach with the clients.

I am also hopeful that the current financial year will see a better performance from all the microlenders. As an industry association and an SRO, Sa-Dhan is committed to extend all support to its members and the sector so that we can make a difference in the lives of the poor people in the country. My best wishes for the same.

Before I end, I would like to thank all our stakeholders, Government of India and State Governments, Reserve Bank of India, NABARD, SIDBI, various Banks and Financial Institutions, for supporting Sa-Dhan and the microfinance sector in their journey of bringing financial inclusion in the country.

My thanks are also due to DEA Fund Dept of RBI, Gates Foundation, SIDBI, NABARD, HSBC, GIZ, Sustain Plus, Tata Trust, Water.Org, J P Morgan, Swiss Re Foundation, and FINISH Society for their unstinted support towards our various programmes and initiatives.

My special thanks to our Microfinance community for working in the area of financial inclusion and also helping the poor to access loans in a hassle-free manner. I want to thank both the members and non-members of Sa-Dhan for providing the timely information/ data in compiling this document so as to make it complete one.

My sincere thanks to Shri Nanaiah Kalengada, who is also a member of Sa-Dhan SRO committee, for his valuable contribution to BMR, particularly for authoring Chapter 1, which provides an insightful overview of the general economic scenario of the country and its microfinance industry.

I would like to express my sincere gratitude to the entire team at Sa-Dhan for their unwavering commitment to the development of the microfinance sector in the country. The challenging task of collecting the data, analysing it and compiling it into this comprehensive report has been undertaken by Shri Ardhendu Nandi, Ms Shyamasree Nandan, Shri Sunny Koshy, and Shri Veneet J. Kalloor, under the guidance of Shri Chandan Thakur. I truly appreciate their efforts in bringing out this Report.

I thank the member institutions, stakeholders and Board of Governance for their continuance guidance and support to the activities of Sa-Dhan.

I am sure the BMR 2025 will serve as a valuable resource for all stakeholders and individuals with an interest in the microfinance industry.

With best wishes and regards,

Jiji Mammen
Executive Director & CEO
October, 2025

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3	ABS	Active Borrowers per staff
4	AI	Artificial intelligence
5	API	Application Programming Interface
6	APY	Atal Pension Yojana
7	AS	Accounting Standards
8	ATS	Average Ticket size
9	AUM	Assets Under Management
10	BC	Business Correspondent
11	BFs	Business Facilitators
12	BSBDA	Basic Savings Bank Deposit Account
13	CA	Chartered Accountant
14	CAGR	Compounded Annual Growth Rate
15	CAR	Capital Adequacy Ratio
16	ChatGPT	Chat Generative Pre-trained Transformer
17	CICs	Credit Information Companies
18	CLA	Co-lending Arrangement
19	CLM	Co-Lending Model
20	CMI	Credit Market Indicator
21	CRPS	Community Resource Persons
22	CSA	Climate Smart Agriculture
23	CSR	Corporate Social Responsibility
24	D/E	Debt/Equity
25	DAY NRLM	Deendayal Antyodaya Yojana-National Rural Livelihood Mission
26	DAY NULM	Deendayal Antyodaya Yojana-National Urban Livelihoods Mission
27	DAY-NRLM	National Rural Livelihood Mission
28	DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
29	DEA	Depositor Education and Awareness
30	DoP	Department of Post
31	dpd	days past due
32	ECB	External Commercial Borrowings
33	ECL	Expected Credit Loss
34	EDP	Enterprise Development Programmes
35	EIP	European Investment Plan
36	eKYC	Electronic Know Your Customer
37	EMI	Equated Monthly Instalment.
38	ESG	Environmental, Social, and Governance
39	EV	Electric Vehicle
40	FACE	Fintech Association for Consumer Empowerment
41	Fis	Financial Institutes
42	FPOs	Farmer Producer Organizations
43	FSI	Financial Services Industry
44	FSSAI	Food Safety and Standards Authority of India.
45	FY	Financial Year

46	GCC	General Credit Card
47	GDP	Gross Domestic Product
48	GJ	Gigajoules
49	GPFI	Global Partnership for Financial Inclusion
50	GRIP	Graduated Rural Income Generation Project
51	GST	Goods and Services Tax
52	HR	Human Resouce
53	ICT	Information and Communication Technology
54	ID	
55	IMF	International Monetary Fund
56	IRDAI	Insurance Regulatory and Development Authority of India
57	IVR	Interactive Voice Response
58	JEE	Joint Entrance Examination
59	JLG	Joint Liability Group
60	JLGPIs	Joint Liability Groups Promoting Institutions
61	KCC	Kisan Credit Card
62	KFS	Key Facts Statement
63	KYC	Know Your Customer
64	LEDP	Livelihood and Enterprise Development Programme
65	LSPs	Loan Service Providers
66	MACS	Mutually Aided Cooperative Societies
67	MEDP	Micro Enterprise Development Programme
68	MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act.
69	MLIs	Micro Lending Insitutions
70	MMU	Mobile Medical Unit
71	MoRD-	Ministry of Rural Development.
72	MoSPI	Ministry of Statistics and Programme Implementation
73	MoU	Memorandum of Understanding
74	MSME	Micro, Small, and Medium Enterprises
75	MUDRA	Micro Units Development & Refinance Agency Ltd.
76	NABARD	National Bank for Agriculture and Rural Development
77	NBFCs	Non-Banking Financial Companies
78	NCD	Non-Communicable Diseases
79	NCD	Non-convertible Debentures
80	NDA	National Defence Academy
81	NEET	National Eligibility cum Entrance Test
82	NFHS	National Family Health Survey
83	NFP	Not-for- Profit
84	NGOs	Non-Government Organizations
85	NOF	Net Owned Fund
86	NPA	Non-Performing Asset
87	NPS	National Pension System
88	NRHM	National Rural Health Mission
89	NRLM	National Rural Livelihoods Mission
90	NSSO	National Sample Survey Office
91	OCEN	Open Credit Enablement Network
92	OD	Overdraft
93	OECD	Organisation for Economic Co-operation and Development

94	ONDC	Open Network for Digital Commerce
95	OPEC	Organization of the Petroleum Exporting Countries
96	OSS	Operational Self Sufficiency
97	PACS	Primary Agricultural Cooperative Societies
98	PAN	Permanent Account Number
99	PAR	Portfolio at Risk
100	PFRDA	Pension Fund Regulatory and Development Authority
101	PIB	Press Information Bureau
102	PLFS	Periodic Labour Force Survey
103	PMFBY	Pradhan Mantri Fasal Bima Yojana
104	PMJAY	Pradhan Mantri Jan Arogya Yojana
105	PMJDY	Pradhan Mantri Jan Dhan Yojana
106	PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
107	PMMY	Pradhan Mantri Mudra Yojana
108	PMSBY	Pradhan Mantri Suraksha Bima Yojana
109	POs	Producer Organizations
110	PSBs	Public Sector Banks
111	QoQ	Quarter on Quarter
112	QR	Quick Response
113	RBI	Reserve Bank of India
114	RCBs	Rural Cooperative Banks
115	RE	Regulated Entity
116	ROA	Return on Assets
117	ROE	Return on Equity
118	RRBs	Regional Rural Bank
119	SC/ST	Scheduled Castes/Scheduled Tribes
120	SDGs	Sustainable Development Goals
121	SFB	Small Finance Bank
122	SGSY	Swarnajayanti Gram Swarojgar Yojana
123	SHG	Self-Help Group
124	SHG-BLP	Self-Help Group Bank Linkage Programme
125	SHPIs	Self Help Group Promoting Institutions
126	SIDBI	Small Industries Development Bank of India
127	SME	Small and Medium-sized Enterprises
128	SRLM	State Rural Livelihoods Mission
129	SROs	Self-Regulatory Organizations
130	TLE	Transfer of Loan Exposures
131	UI	User Interface
132	ULI	Unified Lending Interface
133	UPI	Unified Payments Interface
134	US	United States
135	UTs	Union Territories
136	WASH	Water, Sanitation, and Hygiene
137	WEAF	Women Enterprise Acceleration Fund
138	WE-LEAD	Women Entrepreneurship Livelihood Enhancement and Development
139	YEP	Youth Entrepreneurship Program
140	YoY	Year on Year

Glossary

ABCO

ABCO is an acronym for Active Borrower per Credit Officer. It is a key operational metric in microfinance that measures the client-to-credit officer ratio, indicating the average number of active borrowers managed by each credit officer. It is also commonly referred to as the Case Load. This will also indicate the efficiency of operation, which can impact the operational expenses

Active Borrowers

The individuals whose loan accounts are current have an outstanding loan balance with the MFI, and are under repayment obligation. Individuals who have multiple loans with an MFI should be counted as a single borrower.

Assets Under Management (AUM)

Assets Under Management (AUM) refers to the total value of client loan portfolios that an institution actively manages, including both on-book and off-balance sheet (off-BS) portfolios. This includes all outstanding principal from current, delinquent, and renegotiated loans, but excludes loans that have been written off, on the own book, as well as those securitized or direct assignment assets resting on the securitization partners. AUM reflects the overall scale of financial assets the institution is responsible for, regardless of ownership.

Average Loan Size

Average Loan size represents the client-per-capita loan amount. It is calculated as the Loan portfolio divided by the number of clients of an MFI. It is a key indicator used to assess the scale and depth of credit outreach.

Average Ticket Size (ATS)

Average Ticket Size (ATS) refers to the average loan amount disbursed per loan during a specific period of time. This metric is typically calculated for a defined time period such as monthly, quarterly, or annually, depending on the reporting or analysis needs. It is calculated as the Total Loan Amount Disbursed divided by the Total Number of Loans Disbursed.

Borrowing Cost

The cost of borrowing refers to the total charge incurred for taking a debt obligation, which includes interest payments as well as any additional financial fees (such as processing fees, service charges, insurance premiums, or administrative costs). A percentage of such cost over the total amount borrowed indicates the rate of such cost.

Capital Adequacy Ratio

Capital Adequacy is a key financial indicator used to measure the solvency and risk-bearing capacity of Microfinance Institutions (MFIs). It reflects the institution's ability to absorb potential losses and protect depositors and creditors. It is the proportion of the equity capital and free reserves or own funds held by an MFI against its total risk-weighted assets. A higher Capital Adequacy Ratio indicates stronger financial health and a greater ability to withstand credit or operational shocks. A minimum requirement of an NBFC-MFI is 15%.

Capital to Total Assets

The Capital to Total Assets ratio is a measure of an institution's financial strength and stability. It indicates the proportion of an institution's own capital (or net worth) relative to its total assets.

Co-lending

Co-lending is a financial arrangement in which two or more regulated entities join hands to extend a loan, by taking a fixed share by each entity. It will reflect on the books of all the partnering institutions. Typically, a bank and a non-bank financial institution (NBFC or NBFC-MFI) or HFC can join together to extend credit to a borrower and a prefixed ratio at a weighted average interest rate. The partnership combines the strengths of both entities.

Debt-Equity Ratio

The Debt-Equity Ratio is a key financial metric that indicates the proportion of total debt to total equity held by an institution at a given point in time. It reflects the degree to which an organization is financing its operations through borrowed funds versus own funds or free capital. It also indicates the leverage of capital of an entity

Debt Funding

Debt Funding refers to the portion of a financial institution's loan portfolio that is financed through external borrowings, rather than from internal accruals or equity capital. It reflects the extent to which an institution relies on borrowed funds, such as loans from banks, financial institutions, or capital markets, to support its lending activities.

External Cost

External Cost refers to the finance cost incurred by Microfinance Institutions (MFIs) on the borrowed funds from external sources, primarily banks and financial institutions. This cost is largely determined by the prevailing lending rates of banks, and as such, it is beyond the direct control of MFIs.

Finance Cost

Finance Cost refers to the actual interest and other financial expenses incurred by a Microfinance Institution (MFI) on the average borrowed funds that remain outstanding during a given period. This metric is crucial for evaluating the cost-efficiency and funding strategy of MFIs, and plays a key role in determining their lending rates and financial sustainability.

Financial Inclusion

Financial Inclusion refers to the delivery of affordable, accessible, and appropriate financial services to disadvantaged and low-income segments of society who are traditionally excluded from the formal financial system. These services include savings, credit, insurance, remittances, pensions, banking services, etc.

Joint Liability Groups

Groups of 4 to 8 borrowers come together to borrow from a financial institution under a joint liability concept, as per which there is an inter se agreement between the members whereby each borrower is liable to repay the loan of each member of the group.

Margin

Margin refers to the difference between the total yield on the loan portfolio and the finance cost incurred to fund that portfolio. It represents the net earnings a Microfinance Institution (MFI) makes from its lending activities before operating expenses and provisions.

Managed Loan Portfolio

Managed Loan Portfolio refers to the loan assets originally originated by Microfinance Institutions (MFIs) but subsequently sold or assigned to a third party, such as a bank, to improve liquidity. Despite the sale, MFIs continue to manage these loans, including activities like collection of repayments and servicing the accounts on behalf of the purchasing institution. This arrangement helps MFIs free up capital while maintaining their relationship with borrowers and ensuring ongoing portfolio management.

Non-Performing Assets (NPA)

A Non-Performing Asset (NPA) is a debt obligation where the borrower has failed to honour repayment commitments, either interest, principal, or both, to the designated lender for a specified period, typically 90 days or more. As a result, the NPA ceases to generate income for the lender in the form of interest or principal repayments. NPAs represent credit risk and affect the financial health and asset quality of lending institutions.

On-book Portfolio (Net Loan Portfolio)

On-book Portfolio (Net Loan Portfolio) refers to the total outstanding principal of all active client loans recorded on the institution's balance sheet. This includes current, delinquent, and renegotiated loans, but excludes loans that have been written off. Interest receivable is not included, except for Microfinance Institutions (MFIs) that report under Ind-AS, where such interest is recognized as part of the outstanding amount.

Operating Self Sufficiency (OSS)

Operating Self Sufficiency (OSS) measures the extent to which a Microfinance Institution's (MFI's) income from operations and investments is sufficient to cover its operating expenses, like operating costs, loan loss provisions, and finance costs (cost of borrowed funds) incurred for conducting the operations. An OSS ratio of 100% or above indicates that the MFI is generating enough income to sustain its operations without requiring subsidies or external support, reflecting financial viability and sustainability.

Outstanding Borrowings

Outstanding Borrowings refer to the total amount of funds that an entity has borrowed and has not yet repaid as of a specific reporting date. This includes all short-term and long-term debt obligations, such as loans, credit lines, bonds, and other forms of financing, net of any repayments made.

Portfolio Quality

Portfolio Quality refers to the level of credit risk present in a loan portfolio, indicating the likelihood of default by borrowers. A high-quality portfolio contains a lower amount of risk, characterized by timely repayments and minimal defaults. Maintaining good portfolio quality is crucial for the financial health and sustainability of lending institutions.

Portfolio at Risk (PAR)

Portfolio at Risk (PAR) indicates the proportion of outstanding amounts of all loan accounts having past due/arrears to the total outstanding loan. In general, PAR 30 refers to the percentage of the loan portfolio that remains unpaid 30 days or more beyond the due date, which would be used as a measure to assess the portfolio quality. Loans with dues overdue by 90 days or more (PAR 90) are generally classified as Non-Performing Assets (NPAs).

Qualifying Assets

Qualifying Assets are loan portfolios created by MFIs adhering to certain conditions as prescribed by RBI, to make the MFIs eligible to be called as MFIs and to raise loans from banks under the Priority Sector Advances Scheme (as per recent RBI norms). For an MFI, 60% of the total ~~ass ets~~ need to be under this category

Return on Assets (RoA)

Return on Assets (RoA) is the universally accepted profitability measure, which, in essence, is the percentage net income earned out of total average assets deployed by MFIs during a given period, typically one financial year. It is a widely used profitability metric that measures how efficiently an institution utilizes its total assets to generate net income.

Return on Equity (RoE)

Return on Equity (RoE) is a key profitability indicator that measures the net income earned by a Microfinance Institution (MFI) relative to its average equity during a given period, typically one financial year. RoE reflects how efficiently an MFI is using its own capital (equity) to generate profits.

Self Help Groups (SHGs)

SHGs refer to groups of 10-20 persons coming together to form an informal community-based institution to meet their common financial and social needs. Most of the SHGs are formed by women from a homogeneous background. SHGs collect regular savings from members and use them for internal lending, before accessing higher amounts from banks.

SHG Bank Linkage Programme (SBLP)

SHGs are linked to mainstream banks for keeping their surplus savings and also to obtain loans. The loan is often given as a multiplier of the total internal savings accrued in a group. It is considered to be an effective strategy to ensure financial inclusion for the unbanked poor people.

Surplus

Surplus refers to the excess of income over expenses. It is calculated as the difference between the yield (i.e., income earned from the loan portfolio) and the total cost (including finance cost, operating expenses, and provisions). It can also be referred to as net margin

Yield on Portfolio

Yield represents total income from microcredit operation - interest income, processing fee/ service charge – earned out of the average loan portfolio outstanding for a specific period. It does not include investment income. It is a good proxy/surrogate for loan interest rates. It serves as a useful proxy for the effective loan interest rate charged to clients and is often used to assess the pricing structure and earning capacity of the loan portfolio.

Executive Summary

Introduction

In FY 2024–25, the global economy remains fragile, with growth hovering around 3.1–3.2%, reflecting the impact of tight monetary policies, geopolitical tensions, and persistent supply chain disruptions. While inflation has eased slightly, it continues to stay above target in many economies. Advanced economies are experiencing slower growth, while emerging markets, particularly in Asia, are driving global momentum. However, risks from climate events, high debt levels, and geopolitical uncertainties continue to cloud the outlook, making global recovery uneven and vulnerable to shocks. It has impacted the Indian economy, which resulted to downfall in GDP from 7% to 6.5%.

The microfinance sector in the country experienced a sharp decline of around 14%, indicating significant sector-specific stress. Among the various types of lenders, SFBs reported the steepest y-o-y de-growth at 20%, followed by NBFC-MFIs, which saw an 18% contraction. This downturn contrasts sharply with the relatively stable performance of the sector from 2023 and 2024. The current phase was a result of both internal and external factors, which adversely impacted microfinance operations. The most widely discussed issue contributing to this stress is the overleveraging of credit, driven by increased borrower exposure and a higher number of lenders. This led to a build-up of risk in the system, with many borrowers taking on multiple loans from various institutions, thereby straining repayment capacity.

The total loan portfolio of the microfinance sector was at ₹3.81 lakh crore, at the end of the financial year (2024-25), as per CRIF Highmark data. The active client base recorded 13% de-growth and touched 1,399 lakhs for the JLG model. Whereas the SHG Bank linkage showed a positive growth, with the overall outstanding reaching ₹3.04 lakh crore for 84.94 lakh SHGs credit-linked. There were around 143.30 lakh SHGs with 17.1 crore households being savings-linked under the SHG Bank linkage programme. The repayment performance under the JLG model recorded deterioration. The Micro Lending Institutions (MLIs), which included MFIs, NBFCs and BC companies, reported a 90 plus dpd, including overdues above 179 days at 4.83% as against 2.04% in the last year.

Sensing the trouble brewing in the microfinance sector, the industry leaders and SROs came up with remedial measures in the form of additional guardrails, the first set being issued in July 2024 and the next set in April 2025. These restrictions brought some controls in lending and made the situation better. Of course, these guardrails, along with the restrictions on lending put by lenders to MFIs, were reasons for the negative growth in the sector. The situation is expected to improve in the current financial year.

Bharat Microfinance Report

Bharat Microfinance Report (BMR) is a sectoral report for the microfinance sector in the country, compiling the data/information from various sources and putting it together in one place. The data is captured from Credit Information Company as well as directly sourced from Micro Lending Institutions (MLIs). The SHG Bank linkage-related data is obtained from NABARD. The data from some other institutions are also in the Report. The data is then analyzed and presented in a form that can be easily ~~appreciated~~ by the users. The report includes geographical coverage, client outreach, income, expenditure and profitability of MLIs, their financial ratios, activities beyond credit, etc.

Reporting of the information

The detailed analysis of the data in chapters 3 and 4 is based on the information directly sourced from 203 Micro Lending Institutions (MLIs), which represent more than 98% MLI business in the country. The data is also sourced from Credit Bureau, viz. CRIF Highmark for the sector as a whole. This information includes data of almost all micro-lenders, viz. MLIs, Banks and SFBs involved in microfinance lending in India. There is also detailed information on SHG Bank linkage, Credit Plus activities of the microfinance sector and the BC model of financing covered in the Report.

Highlights of the Performance

Microfinance Sectoral Performance (based on CIC data)

The performance of the sector as a whole is obtained from the Credit Information Bureau and has been presented in Chapter 2. The CICs collect the data regularly from all regulated entities and compile their reports. As per the CRIF Highmark, the combined loan outstanding of the microfinance sector was ₹3,81,225 Cr., outstanding against 1,399 lakh loan accounts, as on 31 March 2025. The share of different institutions in loan outstanding is as follows: NBFC-MFIs: ₹1,48,419 Cr. (39%); Banks: ₹1,24,431 Cr. (32%); SFBs: ₹59,817 Cr. (16%); NBFCs: ₹45,042 Cr. (12%), and Others: ₹3,516 Cr. (1%). The share of loan accounts of various institutions is as follows: NBFC-MFIs: 539 lakhs (39%); Banks: 466 lakhs (33%); SFBs: 216 lakhs (15%); NBFCs: 163 lakhs (12%), and Others: 15 lakhs (1%).

Performance of Micro Lending institutions [as collected directly from 203 Micro Lending Institutions (MLIs)]

Growth and Outreach

As per the data obtained directly from MLIs, they operate in 28 States, 5 Union Territories, and 685 districts in India. Whereas, the data from CIC, viz. CRIF Highmark shows operations in all 36 States/UTs and in 719 districts of the country. Another CIC has reported operations of microfinance in 750 districts. The variation in the number of districts may be on account of continuation of some old data of MFIs and Banks, reported as microfinance, in the CICs, operated in the past. The detailed analysis of the MLI operation is based on the data collected directly from the MLIs.

The detailed analysis of the data received from 203 Micro Lending Institutions (MLIs), which ~~covers98%ofthemicrofinanceportfolio,~~ indicate that the total branch network of microfinance institutions was at 37,380, with 3.29 lakh employees engaged with them. Together, they are servicing over 627 lakh active micro clients, with a total loan outstanding of ₹2,38,198 Cr., including a managed portfolio of ₹72,930 Cr. The managed portfolio is contributed mostly by Business Correspondents, which worked out to ₹53,287 crores. The loan outstanding per borrower of the reported MLIs works out to ₹38,005 per borrower. The utilization of loan indicates that about 91% of loans were used for income generation purposes.

The CIC data shows a total active client base of 8.28 Cr. and a loan outstanding of ₹3,81,225 Cr., for the entire microfinance sector. This includes data from Banks, SFBs, NBFCs, NBFC-MFIs and Other lenders. The client base and loan outstanding for the sector declined by 13% and 14% respectively. Again, considering the CIC data, the top 5 States continued to be Bihar, Tamil Nadu, Uttar Pradesh, West Bengal and Karnataka. Although there was a reduction in the portfolio, Bihar continues to be the top state, accounting for nearly 15% of the total portfolio. Similarly, the top 25 districts accounted for 18% of the total portfolio. The top 7 districts had more than ₹3,000 Cr. portfolio, with 4 districts from Bihar (East Champaran, Muzaffarpur, Samastipur, and Madhubani) and 2 districts from West Bengal (Murshidabad and North 24 Parganas).

From the self-reported data from 203 Micro Lending Institutions (MLIs), which excludes Banks and SFBs, showed a decline in loan portfolio and client base at 9% and 10% respectively. However, the de-growth rate of pure MFIs (excluding NBFCs and Pvt. & Pub. Ltd. Coms) was at 11% in the loan portfolio and 14% in active clients. Similarly, the MLIs reported a de-growth of 17% in loan disbursements. The NBFCs and NBFC-MFIs together contributed to 86% of the total client base and 84% of the outstanding portfolio of the MLIs, as reported by the data.

The MLIs with a portfolio size of more than ₹2,000 Cr. accounted for 81% of the client base and 85% of the loan portfolio. About 15 to 20 major MLIs, mostly NBFC-MFIs and a couple of NBFCs, dominated the MLIs' lending portfolio. At the same time, other MFIs like Societies, Trusts, MACS or Cooperatives, Section 8 companies continued their operations in a low key by serving in niche areas. They contributed approximately 12% of loan portfolio outstanding. The Southern region continues to be topping in loan portfolio and the client base served. While the client base served by South and the second highest region, i.e. East, shows a difference of 2%, the difference in the portfolio in these two regions was about 10% indicating a higher loan ticket size or household level lending in the southern region. The proportion of rural clientele is 80% in FY 2024-25.

Operational and Financial Performance

The microfinance sector continued to be a 'feet on street' model with 3.29 lakh personnel employed, as at the end of the last FY 2024-25. Of this 64% of staff were in the field. The share of women in the MLI staff was only 9%, which recorded a reduction from the previous year and continued to be at a lower level. The average number of active borrowers per credit officer (ABCO) has shown a decline and was at 299. The reduction in clients should help the MLIs to extend better services and put less pressure on the staff, although it adds to the cost of operation.

The major expenses in MLIs were due to the financial cost, which formed 36%. The next major item of expenditure was on account of personnel cost, at 22%. The other operational expenses were due to administrative expenses and other expenses at 7% and 36%, respectively. The average rate of operating cost of a microfinance institution was at 7.09%. It varied between different types of institutions and different sizes. The lowest was for the MLIs with more than ₹2,000 Cr., which was at 6.62%.

The Effective Yield of the MLIs, reported the data, showed a weakened position during the year at 19.18%. While the NBFC-MFIs was at 19.12% average yield, the other institutions, like Society, Trust, and MACS/Cooperative, were at 19.99%. The highest yield was recorded by NBFCs with 20.98%. The average financial margin for different types of institutions ranged from 0.41 to 8.56%. **The weighted average Margin in FY2024-25 stood at 7.99%. The average OSS (Operational Self Sufficiency) of the MLIs was at 104%. There were 6 MLIs that reported a negative operational self-sufficiency, which stood below 100%, indicating that their income was insufficient to cover their total expenses.**

The weighted averages of the Return on Assets (ROA) and Return on Equity (ROE) for the sector stood at (-) 1.71% and 0.32%, respectively. These ratios were lower in most of the cases, some showing negative too.

The CAR (Capital Adequacy Ratio) for all types of MLIs remained above the desirable level of 15% with NBFC-MFIs having an average CAR of 32.51%. The Leverage (Debt Equity ratio) of the sector was at 2.3. The sector received funding of ₹58,046 Cr. for its business activities, which includes the sale and securitization of portfolio of ₹11,627 Cr. The fund flow from the lending institutions recorded a substantial reduction during the year. The total outstanding borrowing of MLIs stood at ₹85,877 Cr., which also recorded a significant decline. The loans received from the banks and other financial institutions was mostly for the larger entities, with NBFC-MFIs accounting for nearly 96% of the outstanding pie. The large category of MLIs had 95% of the share of funds received.

Self-Help Groups and the BC model

The SHG Bank linkage gained momentum with the government adopting it as part of their poverty alleviation programme, by the name Deendayal Antyodaya Yojana - National Rural Livelihood Mission (DAY NRLM). The number of SHGs with savings linkage increased to 143.30 lakh accounts, covering 17.10 crore households, during the year. The total bank savings mobilized from these SHGs and placed with the banks was at ₹71,433 Cr at the end of the year. The number of SHGs credit-linked also increased during the year, with a total of 84.94 lakh SHGs having a loan outstanding with banks, amounting to ₹3,04,259 Cr. The average loan disbursed per SHG for FY 2024-25 is reported at ₹3,75,000. The aggregate NPA of SHG loans has improved in FY 2024-25 to 1.74%.

Business Correspondent Model

The Business Correspondent model has helped the financial inclusion programme to grow from strength to strength in the country. Initially, only a few select entities, including NGO-MFIs, were allowed to take part in this programme. But later it was extended to corporate entities too, which helped the NBFCs and NBFC-MFIs to be appointed as corporate BCs. The engagement of NBFC-MFIs was a win-win for both the lender and the BC agent. The smaller MLIs found it a better route to expand their business without involving capital from their side. Today there are 90 MLIs operating as BCs for 91 lending institutions. In the meanwhile, the co-lending is also slowly getting traction. With the recent guidelines on co-lending, the model will further obtain traction. Some of the MLIs have already entered into a co-lending arrangement with larger entities. But it is still limited at present. The total portfolio built through the BC model by MLIs works out to ₹53,287 Cr. as on 31 March 2025.

Beyond Credit Activities

Microfinance has its origin from the social background. Initially, most of the MFIs were promoted by social leaders as a means to help the poor to access credit. Even today, many Micro Lending Institutions (MLIs), particularly NBFC-MFIs and non-NBFC MFIs, are actively engaged in a wide range of developmental activities aimed at benefiting the communities they serve. Beyond credit delivery, many MFIs offer business-related services such as insurance coverage, pension schemes, and savings products. In response to increasing climate risks, some MLIs have introduced parametric insurance products to protect borrowers from losses due to erratic climate events. Some of them are contributing to social development initiatives in areas like health, education, water and sanitation, community development, and the promotion of climate-resilient agriculture, both with CSR funding and otherwise. They are also instrumental in building financial and digital literacy among rural populations. Support from institutions such as the RBI through Depositor Education and Awareness (DEA) workshops has played a key role in strengthening financial awareness. Sa-Dhan, as a microfinance sector body, continues to actively support MLIs in some of these developmental activities.

Performance Highlights: A Snapshot of the Microfinance Sector

Indicators: MLI Model	2025	2024	Change
Client Outreach (in Lakh)	627	698	↓
Share of Rural Clients	80%	76%	↑
Gross Outstanding Loan Portfolio (in ₹ Cr)	2,38,198	2,61,239	↓
Own Portfolio (in ₹ Cr)	1,65,268	1,81,829	↓
Off-balance sheet Portfolio (in ₹ Cr)	72,930	79,410	↓
BC Portfolio (in ₹ Cr)	53,287	54,416	↓
Avg. Loan per Borrower (₹)	38,005	37,445	↑
Income Generation Loans	91%	94%	↓
Women Employees in MFIs	9%	11%	↓
Avg. ABCO	299	380	↓
Avg. Operating Cost (OC)	7.09%	6.51%	↑
Av. Finance Cost (FC)	11.50%	11.27%	↑
Avg. Yield	19.18%	20.76%	↓
Avg. Margin	7.99%	9.49%	↓
Avg. OSS	104%	122%	↓
Avg. ROA	-1.71%	4.06%	↓
Avg. ROE	0.32%	19.28%	↓
Avg. CAR	32.94%	26.77%	↑
Avg. Leverage	2.3	2.7	↓
Fund Flow (Outstanding) - (in ₹ Cr)	85,877	1,30,096	↓
Equity Outstanding - (in ₹ Cr)	37029	31,442	↑
Av. NPA (including 179 plus dpd)	4.83%	2.04%	↑
Indicators: SHG Model	**2025**	**2024**	
Total No of SHGs Linked (in Lakh)	143.30	144.21	↓
No. of Families Reached (in million)	171	178	↓
Total Savings of SHGs with the banking system (in ₹ Cr)	71,433	65,089	↑
Total No. of SHGs (in lakh) Credit Linked during FY	55.57	54.82	↑
Gross Loan Outstanding from banks to SHGs (in ₹ Cr)	3,04,259	2,59,664	↑
Total bank Loan Amount Disbursed to SHGs (in ₹ Cr)	2,08,283	2,09,286	↓
Avg. Loan Disbursed per SHG (₹)	3,75,000	3,81,759	↓
Avg. Loan Outstanding per SHG (₹)	3,58,000	3,35,397	↑
NPA	1.74%	2.05%	↓

Chapter 1

Inclusive Growth Through Resilient Microfinance

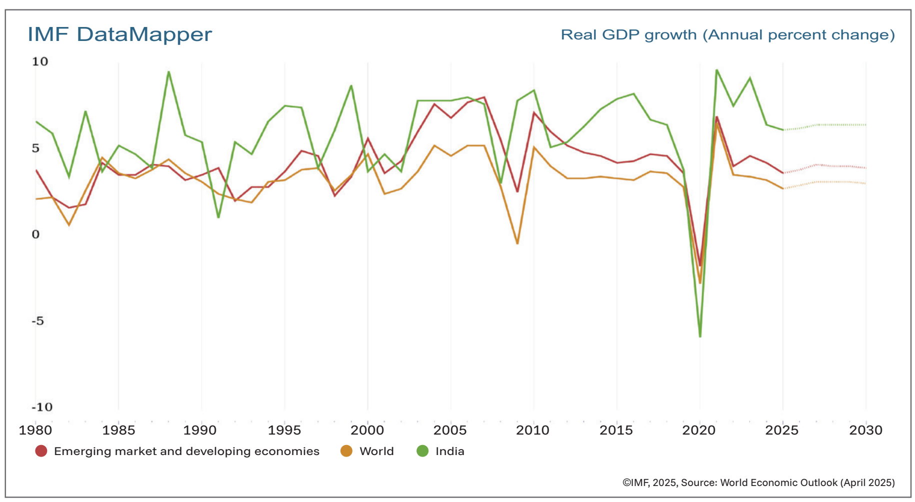
Nanaiah Kalengada

Global Outlook

The global economy in 2025 presents a complex, sometimes confusing, but at the same time resilient to shocks in the system. The economies around the world are grappling with geopolitical and global trade tensions. In addition to these are climate disruptions, stagnation of demand for goods and inflationary pressures. According to the IMF, the global GDP in 2025 is expected to be in the range of 3.3%. The World Bank has echoed concerns about the medium-term growth prospects due to high interest rates, disruption in supply chain and deglobalization trends.

The significant shift has been the tariff announcement by the US in April'25, which introduced a blanket tariff and also additional country-specific levies. Along with geopolitical tension, this created confusion among investors and created uncertainties in commodity prices. In the midst of this, the Financial Stability Institute of the Bank for International Settlements has raised concerns about the adequacy of existing liquidity requirements with banks and the impact of climate change on reinsurance markets. In their May'25 report on "Rethinking banks' Liquidity Requirements" FSI has suggested revisiting current frameworks to better address emerging risks.

The IMF, too, in its April 2025 Global Financial Stability report titled "Enhancing Resilience amid Uncertainty" identifies elevated asset valuations, high financial leverage and sovereign debt concerns as key global financial risks. Another factor that is shaping the global economic environment is the volatility in crude oil prices, which in the recent past has moved between $74 a barrel to $58.29 a barrel due to factors such as an increase in production by OPEC members and also a projected slowdown in global oil demand. However, the markets around the world at some point give an impression of having factored in these uncertainties and learnt to navigate through global tensions.



Despite turbulence in the global economy, India continues to post robust GDP growth, sustained by strong domestic demand—outpacing levels that many nations struggle to match. Amid global challenges, India has also seized opportunities such as benefiting from lower oil prices—especially significant given that the country imports nearly 80% of its crude oil requirements—and positioning itself as an attractive base for global manufacturing.

Indian Economic Outlook through the lens of Rural India

India has moved to become the fourth largest economy in the world, with the GDP touching $4.19 trillion as per IMF's World Economic Outlook 26th May, 2025. India has rebounded strongly post the pandemic and is projected to be the world's fastest-growing major economy (6.3% to 6.8% in 2025-26). As per OECD, India's growth rate is projected to be the highest among the G20 nations. The sustained growth is powered by the investments in public infrastructure, digital connectivity, private consumption and rural transformation initiatives by the government of India.

The rural economy contributes close to 46% of the country's GDP, with over 65% of the population residing in rural India. A range of flagship programs launched by the Government of India are accelerating development and unlocking rural demand. For example improving road connectivity through Pradhan Mantri Gram Sadak Yojana, rural electricity via Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), BharatNet Project for digital transformation, National Rural Health Mission (NRHM) for improving rural healthcare, Pradhan Mantri Awas Yojana-Gramin for providing housing to the economically weaker segment of the society and Mission Amrit Sarovar with an objective to conserve water for future.

- PMGSY has built over 7.8 lakh kilometers of roads, connecting remote villages to markets, schools, and healthcare services, enabling economic activity and access to social services.
- DDUGJY and Saubhagya Yojana have significantly expanded access to power in rural India. As per World Bank data, India has achieved 99.5% coverage on electrification.
- Ayushman Bharat is enhancing rural health coverage and laying the foundation for an integrated digital health ecosystem.
- BharatNet is a rural broadband project by the Indian government aimed at connecting all Gram Panchayats (GPs) with high-speed internet. As per the Ministry of Communication report dt 2nd Aug '24, 95.15% villages have access to internet with 3G/4G mobile connectivity, and as of March 2024, out of a total of 954.40 million Internet Subscribers in India, there are 398.35 million Rural Internet Subscribers, enabling digital service delivery seamlessly in rural India.
- MGNREGA, implemented by the Ministry of Rural Development, guarantees 100 days of wage employment in a financial year to every rural household whose adult members volunteer to perform unskilled manual work.

While government-led programs are playing a vital role in uplifting the rural economy, a deeper understanding of its evolving dynamics is essential. Factors such as demographic shifts due to migration, rising rural wages, and the increasing impact of climate change are reshaping rural livelihoods and economic opportunities.

Migration: Migration to urban areas continues to have a dual impact on the rural economy. On one hand, it might lead to a shortage of agricultural labour; on the other, it generates remittances that drive rural consumption. According to the Economic Survey 2023–24, more than 40% of India's population is projected to live in urban areas by 2030, based on NITI Aayog projections. The Periodic Labour Force Survey (PLFS) 2020–21 conducted by MoSPI reports that migration patterns include 18.9% rural-to-urban. Interstate migration remains concentrated, with Maharashtra, Gujarat, Delhi, Haryana, and West Bengal as key migrant-receiving states, while Uttar Pradesh, Bihar, Rajasthan, Madhya Pradesh, Uttarakhand, and Odisha are major sourcing states, as per the National Institute of Urban Affairs. The economic impact of remittances is also reflected in the growth of microfinance portfolios in states like Bihar & UP, where remittance flows are likely supporting borrower repayment capacity and credit demand.

Rural Wages: Rural wages have shown consistent growth in FY25. As per Labour Bureau data (April–September 2024), rural wages rose by over 4% year-on-year each month. Agricultural wages increased by 5.7% for men and 7% for women, while in non-agricultural sectors, the growth was 5.5% for men and 7.9% for women. This steady rise in earnings—particularly for women—is a positive signal for the microfinance sector, where over 95% of borrowers are women. Higher rural incomes directly support improved repayment behaviour and loan utilization.

Climate Impact: Climate variability remains a major risk to rural livelihoods, with erratic monsoons, floods, and rising temperatures disrupting agricultural productivity. Recognizing this, the Government of India has introduced schemes like the Pradhan Mantri Fasal Bima Yojana (PMFBY) and Agri Stack to improve climate resilience and support farmers. Time and again, adverse weather conditions have impacted microfinance loan performance. However, government-backed initiatives like PMFBY offer some financial protection to vulnerable rural borrowers, including those accessing microfinance.

Rural India remains a cornerstone of India's economic growth. The Government of India's sustained focus on rural development, through initiatives on infrastructure development, digital connectivity, healthcare, housing, and livelihood support, is steadily transforming the rural economy into a more robust and productive engine of growth. Internet penetration provides an opportunity to leverage tech to deliver financial services to rural India. These initiatives are not only enhancing the quality of life and economic participation of rural citizens but are also creating the opportunity for greater financial inclusion and positioning rural India as a key driver of inclusive national development.

Lending landscape: Microlending in India's expanding retail lending space

India's lending ecosystem has been transformed by digital innovation, progressive regulation and the availability of trusted data sources. Equally significant is the cultural shift in attitudes toward borrowing. Once viewed as a last resort—limited to emergencies or venturing into setting up large businesses — borrowing is now widely accepted as a means to achieve personal and professional goals. Small businesses that once depended solely on personal savings to start and operate are increasingly turning to formal credit to meet their working capital needs.

This cultural shift is evident in everyday decisions—for instance, a prospective car buyer today more often focuses on the capacity to make an initial down payment and monthly EMI, rather than the total cost of the vehicle to make the final decision. This evolving mindset, coupled with India's demographic dividend and large aspirational middle class, is fueling strong and sustained demand for credit across the country. Banks, NBFCs, and the expanding fintech ecosystem are actively tapping into this opportunity, accelerating the formalization and penetration of credit.

Initially, the financial inclusion movement was led by microfinance institutions and self-help group initiatives, which focused on extending credit access to underserved populations in rural and semi-urban India. This bottom-up approach laid the foundation for India's financial inclusion journey—starting in rural areas, gradually expanding to semi-urban, and, to a limited extent, urban regions.

Today, FinTech's are contributing significantly to this journey as well, but from the opposite direction, beginning in urban centers and progressively expanding into semi-urban and rural markets. They are helping bring access to credit to underserved customer segments, including Gen Z and individuals with little to no formal credit history. By leveraging both traditional credit bureau data and alternative data sources—such as digital footprints, transaction patterns, and mobile usage—fintechs are reaching borrowers previously either excluded or deterred by the complexity of the formal lending ecosystem.

This convergence of traditional and new-age financial players is shaping a promising financial inclusion story in India. Yet, much remains to be done. Expanding access to the "new-to-credit" segment will require broader adoption of frameworks like Account Aggregators (AA) and greater use of alternative data, including UPI and consumption behaviour, to build more inclusive and accurate credit assessments.

Retail credit in India has grown significantly over the last few years, and most importantly, the unsecured credit growth has been phenomenal. However, signs of moderation are emerging, according to the TransUnion CIBIL Credit Market Indicator (CMI) Report — June 2025. The report reveals important shifts in credit demand across urban, semi-urban, and rural regions, highlighting evolving consumption patterns and financial behaviour. In particular, rural India accounted for 22% of total credit enquiries in March'25, up from 20% in both March 2023 and March 2024. Semi-urban regions led the trend, with their share rising to 30% in March'25, compared to 29% in March'24 and 28% in March'23. Urban accounted for 19% of the credit enquiries as on March'25 compared to 20% in March'23 & March'24. Meanwhile, metro areas saw a decline, with their share of enquiries dropping from 32% in March '23 to 29% in March '25.

While it may be premature to call this a structural rural shift, these numbers signal a growing appetite for credit outside urban & metro centers. This aligns with themes discussed earlier, government interventions in rural infrastructure and financial inclusion initiatives, cultural shifts toward formal borrowing, and the availability of alternative and trusted data sources, all contributing to deeper credit penetration in the country and more specifically in non-urban areas.

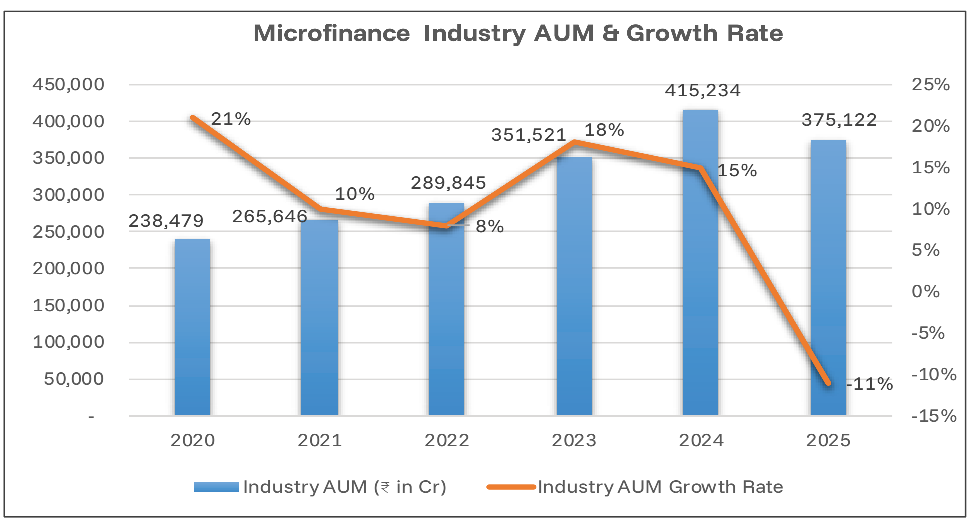
While much of the discussion has focused on the surge in retail unsecured lending in India, microlending has grown in parallel, demonstrating its increasing importance in India's credit landscape.

Pradhan Mantri Mudra Yojana (PMMY) launched in 2015, was designed to provide access to credit to non-corporate, non-formal micro and small enterprises across the country. Since its inception, the program has sanctioned over 52 crore loans amounting to approximately ₹32.6 lakh crore (as per PIB report, 7th April'25), with women accounting for the majority of beneficiaries (68%). Most of these loans have been small-ticket 'Shishu' loans, fostering first-time entrepreneurship and supporting self-employment among underserved populations. MUDRA has laid the foundation for grassroots entrepreneurship in India.

Lakhpati Didi initiative launched in 2023 under the Deendayal Antyodaya Yojana—National Rural Livelihood Mission (DAY-NRLM), it focuses on empowering SHG members to transition into entrepreneurial ventures. By leveraging their inherent skills and potential, the program positions them to move into higher income brackets. This initiative has rapidly advanced financial empowerment for rural women across India. As of the PIB report dt 29th Aug'24, over one crore women have achieved 'Lakhpati Didi' status, meaning their annual income exceeds ₹1 lakh. The scheme is being implemented across 7,000 blocks in 742 districts.

Fintech's in India played a significant role in personal loan growth, starting the journey around 2018. During FY24–25, as highlighted in the FACE Report (Apr 2018 – Mar 2025), of the 14 crore personal loan accounts sanctioned amounting to ₹8.8 lakh crore during the year, FinTech NBFCs contributed 10.9 crore loans worth ₹1,06,548 crore. While their share was only 12% of the total sanction value, fintech's drove 74% of sanction volumes, underscoring their impact on expanding access to credit. Importantly, 56% of the total loan value comprised tickets below ₹50,000, meeting the demand for small-ticket loans often overlooked by traditional banks. Borrower demographics further highlight inclusivity: over two-thirds of sanction value went to borrowers under 35 years of age, and 16% was disbursed to women, reflecting both youth adoption and increasing female participation. Together, these trends firmly establish fintech's as key enablers of digital financial inclusion in India.

Microfinance portfolio more than doubled from ₹1.87 lakh crore in 2019 to a peak of ₹4.15 lakh crore in 2024, before moderating slightly to ₹3.75 lakh crore as of March'25. In comparison, the personal loan portfolio stood at ₹14.81 lakh crore as on March '25, positioning microfinance at approximately 25% of the total unsecured personal loans segment. This growth is not only in value but also in outreach. Microfinance institutions now serve 6.72 crore borrowers as of March 2025, underscoring their vital role in extending credit to underserved and low-income households. Significantly, over 95% of these borrowers are women, highlighting the sector's contribution to women's financial empowerment and inclusive growth.



Together with the rapid expansion of government-backed schemes like PMMY and

Lakhpati Didi, alongside the robust growth of the Fintech & Microfinance portfolio, highlights the critical role of microlending in driving inclusive growth in India.

Resilient Microfinance

The Self-Help Group (SHG) and microfinance movement began in the 1970s, led by early pioneers like SEWA (Self-Employed Women's Association), and gained nationwide traction in the 1990s through NABARD's SHG-Bank Linkage Programme launched in 1992. The microfinance industry in India has traversed a complex journey since its inception in the 1970s, facing multiple crises that have shaped its evolution.

In its early years, the sector grappled with issues of sustainability, weak repayment mechanisms, and limited scalability as NGO-led models struggled to formalize operations. The most significant crisis emerged in 2010 with the Andhra Pradesh microfinance crisis, which marked a turning point in the sector's governance framework. This crisis prompted RBI to set up the Malegam Committee in 2011, which introduced tighter regulatory controls, including interest rate caps and borrower-level limits, forcing operational restructuring across MFIs.

The sector faced further disruption during demonetization in 2016, when its heavy reliance on cash-based collections led to a spike in defaults. This was followed by the COVID-19 pandemic in 2020–21, which brought a fresh set of challenges. Lockdowns halted field operations, borrower incomes declined, and delinquencies rose. Despite these headwinds, the industry remained largely stable through 2021 and 2022, avoiding collapse due to timely regulatory interventions, including a loan repayment moratorium initially for three months and later extended to six months.

The post-COVID recovery was strong, with the industry's portfolio growing over 21%, from ₹2.89 lakh crore in 2022 to ₹3.51 lakh crore in 2023. This momentum continued into 2024, with the portfolio expanding by another 18%. However, in hindsight, this rapid growth also contributed to a build-up of borrower over-indebtedness. After about four quarters, the industry is beginning to show early signs of stabilization and recovery in portfolio quality. Despite these cyclical setbacks, the sector has consistently demonstrated resilience and the ability to rebound. Going forward, it will be key to the industry to internalize lessons from these cyclical movements and continue to transform to ensure sustainable, inclusive, and responsible growth.

Some of the key questions as we look at the microfinance model are:

1. Does the Joint Liability Group (JLG) model still hold relevance in today's ecosystem?

   The JLG (Joint Liability Group) model in microfinance was built on the principle of joint liability, where a group of individuals form a group to jointly guarantee each other's loans. The group's mutual guarantee acts as a form of social collateral; however, changing borrower behaviour, weakening peer pressure, and urban migration have reduced its effectiveness. In some markets, group discipline has eroded, and borrowers now have access to multiple lenders.

   It is time to pivot from the traditional JLG model to a hybrid one that combines the concept of social collateral with individual accountability and leverages the rural connectivity & tech stack to reduce the high-touch model. Including real-time credit bureau checks to monitor portfolio, could be a classic use case of leveraging Chat GPT or AI tools for borrower assessments and early warning signals. Where appropriate, lenders could consider transitioning to individual loans for borrowers with a strong repayment history. With the RBI's revised norms on qualifying assets, such a model becomes a viable and strategic option for microfinance institutions aiming to evolve while maintaining their core inclusion mandate.

2. Is the high-touch, field-intensive model scalable in a digital-led credit landscape?

   The traditional MFI model is heavily reliant on manual processes, branch infrastructure, face-to-face interactions in group/centre meetings and paper-based systems, which limits the scalability and drives up costs. Meanwhile, fintech's are scaling rapidly with lower customer acquisition costs.

   MFIs need to adopt digital tools for onboarding, credit appraisal, and collections. Partnerships with fintech's or leveraging API-based infrastructure (like India Stack, OCEN) can help scale efficiently. Over time, shift lower-value interactions (e.g., reminders, service requests) to IVR & chatbots while reserving field visits for critical customer engagement. A "phygital" model—combining digital tools with field presence, may be most effective in the near term.

3. Is the available data sufficient for robust risk assessment and scalable underwriting?

   One of the critical challenges facing the microfinance industry is the recency and depth of credit data, particularly in the case of low-income borrowers. Many of these individuals lack formal credit histories, income documentation, or a digital financial footprint. Additionally, smaller MFIs often operate with limited analytical capabilities, relying heavily on static borrower information provided by credit bureaus or qualitative assessments, which limits their ability to scale underwriting effectively and manage risk dynamically.

   While the recent RBI mandate requiring regulated entities to submit data every 15 days and credit bureaus to update records within 7 days is a positive step toward improving data recency, it may still fall short in the context of low-ticket, high-velocity lending. Borrowers' credit profiles can change materially in shorter timeframes. Therefore, the ecosystem must aim to transition toward daily data submission and updates to enhance the accuracy of risk assessment.

   In addition to improving the recency of data in the credit bureaus, getting the SHG data in the credit bureaus would enhance the view of the borrower's obligation and capacity to pay the loan EMI. Considering both microfinance and SHG are addressing or solving for access to credit to underserved populations, SHG data will strengthen the risk assessment by microfinance institutions. Collaboration with ecosystem enablers like Account Aggregators can also provide richer, real-time data to strengthen underwriting frameworks and improve financial inclusion outcomes.

4. Are employee attrition and lack of continuity in customer relationships undermining trust and retention?

High attrition among field staff, more specifically the loan officer, remains a persistent challenge in the microfinance sector, with attrition rates often hovering around 50%. This is possibly driven by a combination of factors, as field staff frequently operate in high-stress environments, face intense pressure to meet collection targets, limited career advancement opportunities and work within incentive structures that are heavily target-driven. In a high-touch business like microfinance, customer relationships are critical. Disruptions in staff continuity can significantly impact collections as well as opportunities for repeat business, such as cross-sell or upsell. Borrowers may feel disconnected or hesitant to engage with new or frequently changing field officers, and a lack of historical borrower context can lead to weaker field assessments and decision-making.

To address this, the industry must collectively implement a combination of interventions. Leveraging technology is key in terms of maintaining a digital trail of customer interactions that can ensure continuity even when staff change. Diversifying customer touchpoints within the organization—such as through helplines, apps, or dedicated service teams—can reduce over-reliance on the loan officer. Additionally, strengthening employee engagement, improving support systems, and shielding field staff as much as possible from external pressures in the market can help improve morale and retention. By enhancing workforce stability and digitizing customer engagement, the sector can build trust, improve customer retention, and deliver a consistent and high-quality borrower experience over time.

5. Despite policy and financial interventions, does the bottom-of-the-pyramid segment remain structurally vulnerable?

   The poorest borrowers often rely on informal incomes with high volatility and lack of safety nets. Even small income shocks like health issues or crop failure can derail their repayment ability.

These questions merit closer examination as India's microfinance story unfolds, without which the broader vision of inclusive, credit-led growth may remain unfulfilled.

Rails for the Next Wave of Inclusive Growth in Microfinance

From an ecosystem perspective, a multitude of government-led transformative initiatives are reshaping rural and semi-urban India, laying the foundation for robust and inclusive economic growth in these regions. These are enhancing public infrastructure, improving livelihoods, and enabling rural commerce thereby creating ground for sustainable economic development. Initiatives such as the PM Jan Dhan Yojana (PMJDY), Grameen Credit Score, Unified Lending Interface (ULI), and broader access to trusted digital data sources are laying the rails for the future of inclusive growth of micro credit.

- **The Pradhan Mantri Jan Dhan Yojana (PMJDY):** The Pradhan Mantri Jan Dhan Yojana (PMJDY), one of India's most transformative financial inclusion initiatives, has opened 55.02 crore accounts as of 7th March 2025, with 36.63 crore (as per PIB, 18th March 2025) in rural and semi-urban areas, underscoring its reach beyond urban centres. These accounts have brought millions into the formal financial system and providing access to basic banking.

From a lending perspective, this vast account base offers lenders valuable transaction data to assess creditworthiness, even without traditional credit histories. Through the Account Aggregator framework, such data can be securely shared for real-time, cash-flow-based risk assessment—driving responsible credit delivery to underserved populations.

- **Grameen Credit Score**: In the Union Budget 2025–26, the development of the Grameen Credit Score was announced. This framework is expected to be created by public sector banks to assess the credit needs of Self-Help Group (SHG) members and people in rural areas by leveraging both conventional and alternative data. This will enable lending institutions to make data-driven credit decisions, thereby advancing the government's financial inclusion agenda and expanding credit access for rural communities.

- **Unified Lending Interface (ULI)**: ULI launched by the Reserve Bank Innovation Hub, is a transformative step in digitizing and democratizing access to credit in India. Designed as a digital public infrastructure, ULI brings together diverse data sources—such as Aadhaar-based eKYC, PAN, GST, land records and bank transaction data via Account Aggregators—onto a single, consent-based platform. This enables lenders to access reliable, real-time information for faster and more accurate credit decisioning. Especially beneficial for underserved segments like small farmers, MSMEs, and rural borrowers. RBI is looking to replicate the UPI revolution in the lending space through ULI. This is a significant leap forward in India's financial inclusion journey.

Data Powering the future of Rural Economy: India is entering a data-rich era that holds immense promise for deepening financial inclusion—particularly for underserved and credit-excluded populations.

- **Credit Information Companies (CICs)**: Strengthening the Backbone of Credit Decisioning.

  Credit bureaus in India have evolved as robust data platforms. The recent directive from the Reserve Bank of India mandating regulated entities to submit credit data every 15 days and requiring bureaus to update records within 7 days is a significant step forward. This ensures more frequent data refresh cycles, which is critical for timely and accurate credit decisioning. As technology capabilities continue to advance, transitioning toward daily data submission could be a game-changer for the industry, enhancing real-time risk assessment and credit monitoring.

  The RBI's earlier directive for the credit bureaus to provide a comprehensive credit view of borrowers encompassing microfinance, retail, and commercial exposures has further empowered underwriters with a 360-degree view of borrower risk. Moreover, improvements in the quality and consistency of data submitted by regulated entities are steadily strengthening the overall reliability and value of bureau data as a cornerstone of credit infrastructure.

- **Account Aggregator Framework**: Enabling Secure, Consent-Based Data Sharing for Inclusive Finance.

The Account Aggregator (AA) framework, introduced by the Reserve Bank of India (RBI), is a key pillar of India's digital financial infrastructure. It enables individuals and small businesses to securely share their financial data with banks & NBFCs through a fully consent-driven environment. This architecture transforms how credit is assessed and delivered.

Traditionally, many individuals, particularly in the informal sector, could not access formal credit due to the absence of a credit history in CIC's. With AA, lenders can access verified bank transaction data, GST records, income flows, and other financial information directly from the source. This facilitates lending to underserved segments and new-to-credit customers, paving the way for faster loan approvals and tailored financial products.

- **Anonymized Aadhaar data**: The recent move by UIDAI to share anonymized non-personal Aadhaar dashboard data is a significant step forward in enabling data-driven financial inclusion. By making anonymized, aggregated data on Aadhaar enrolments, authentications, and updates publicly accessible, it offers valuable insights into the level of digital identity penetration across geographies and demographics. This allows financial institutions and fintech innovators to identify underserved regions and fine-tune outreach strategies.

- **Census in 2027**: The forthcoming Census in 2027 is expected to significantly accelerate the next phase of India's financial inclusion journey. As the population census is happening after a decade, it is likely to provide updated and granular data on households, income levels, occupation, education, and access to basic infrastructure across rural, semi-urban, and urban regions. This wealth of demographic and socioeconomic information will enable financial institutions to assess market potential, identify underserved segments, and sharpen their outreach strategies.

With data from Credit Information Companies (CICs), the Account Aggregator (AA) framework, the 2027 Census, and anonymized Aadhaar records, data-driven finance will gather further momentum. This convergence enables lenders, particularly in microfinance and small-ticket loans, to target customers more precisely, assess risk better, and design credit products suited to local needs. Together, these advances create a powerful opportunity to extend credit meaningfully and responsibly to the last mile.

Looking ahead, the future of microfinance in India appears stronger than ever. With expanding digital infrastructure, richer datasets, and evolving regulatory frameworks, the sector is poised to reach new heights in both scale and impact. By combining innovation with robust governance, microfinance can continue to empower underserved communities, fuel entrepreneurship, and contribute meaningfully to inclusive economic growth. If this momentum is sustained, resilient microfinance will remain a cornerstone of India's growth journey.

Chapter 2

Microcredit Landscape in India

2.1 Industry Overview

The financial year 2024–25 proved to be a challenging period for the Indian microfinance industry, characterized by decelerating growth, narrowing profit margins, and intensified regulatory oversight. Despite remaining a vital contributor to financial inclusion, the industry witnessed a significant slowdown, accompanied by rising non-performing assets (NPAs), multiple lending, increased borrower indebtedness, and operational difficulties triggered by regulatory actions in certain states, like Karnataka. Moving forward, the industry must emphasize stronger credit underwriting, disciplined lending practices, enhanced client protection, and effective grievance redressal mechanisms to facilitate a robust recovery and growth in FY 2025-26.

This chapter analyzes the overall status of the microfinance industry using data obtained from CRIF Highmark, a leading credit information company. The analysis encompasses information from all micro-lenders operating nationwide, including Banks, Small Finance Banks (SFBs), NBFC-MFIs, NBFCs, and Others[1].

Microfinance Industry Snapshot as of 31st March 2025

Parameter	Micro-Lender	As of 31st March 2025	Micro-Lender Share (in %)	Y-o-Y Growth (in %)
Loan Outstanding (in ₹ Cr.)	NBFC-MFIs	1,48,419	39%	-18%
	Banks	1,24,431	32%	-10%
	SFBs	59,817	16%	-20%
	NBFCs	45,042	12%	0.2%
	Others	3,516	1%	34%
	Industry	**3,81,225**		**-14%**
Number of Loan Accounts (in lakhs)	NBFC-MFIs	539	39%	-19%
	Banks	466	33%	-11%
	SFBs	216	15%	-12%
	NBFCs	163	12%	-4%
	Others	15	1%	34%
	Industry	**1,399**		**-13%**

[1] Others refer to Cooperative Banks, Local Area Banks, Sec. 8 Companies, Nidhi Companies, etc.

	Micro-Lender	During FY 2024-25	Micro-Lender Share (in %)	Y-o-Y Growth (in %)
Amount Disbursed during the FY 2024-25 (in ₹ Cr.)	NBFC-MFIs	1,07,184	38%	-25%
	Banks	1,08,159	38%	-27%
	SFBs	36,936	13%	-36%
	NBFCs	31,567	11%	-13%
	Others	284	0.1%	-71%
	Industry	**2,84,130**		**-26%**

Source: CRIF Highmark

2.1.1 Key Performance Highlights

- **Loan Outstanding:** As of March 31, 2025, the total microloan outstanding across all micro-lenders stood at ₹3,81,225 Cr., reflecting a year-on-year decline of 14%. NBFC-MFIs continued to remain the largest provider of microcredit, accounting for 39% of the total market share, followed by Banks at 32%. Small Finance Banks (SFBs), NBFCs, and Others represented 16%, 12%, and 1% of the market share, respectively.

- **Loan Accounts and Unique Active Borrowers:** By the end of March 2025, micro-lenders together serviced around 1,399 lakhs loan accounts spanning over 750 districts, registering a year-on-year decrease of 13%. The number of unique active borrowers was 828 lakhs, marking a 5% decline compared to the last financial year. The top five states collectively accounted for 54% of the industry loan accounts.

- **Disbursement and Lending:** During FY 2024-25, all micro-lenders collectively disbursed ₹2,84,130 Cr. through 553 lakh loan accounts, compared to ₹3,86,287 Cr. disbursed through 836 lakh loan accounts in FY 2023-24. This represents a year-on-year decline of 26%, reflecting a more cautious lending approach by microfinance institutions in response to a lack of funding support, and rising delinquencies.

- **Asset Quality:** There had been deterioration in the portfolio quality under all buckets, i.e., PAR 30 (30-179 dpd), PAR 60 (60-179 dpd), PAR 90 (90-179 dpd), and PAR 180 (180+ dpd) as of 31st March 2025, as compared to the position in the previous financial year, with PAR 30+ dpd surging to 6.2%, up significantly from 2.1% in the last financial year. There were several factors disrupting the borrower's repayment capacity, including an economic slowdown, increased borrower indebtedness, rural distress, climate change events, natural disasters, and a prolonged general election.

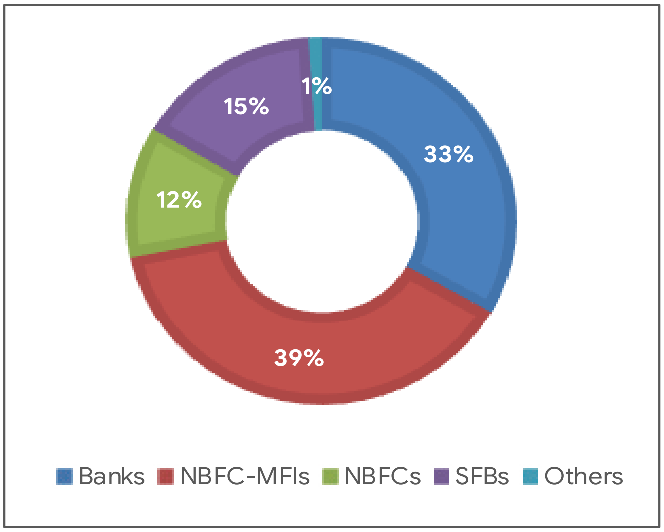
- **Average Balance per Loan Account:** The average balance per loan account for the microfinance industry was at ₹27,251 as on 31st March 2025, as against ₹27,441 at the end of the FY 24, registering a Y-o-Y degrowth of 1%. The number remained almost the same, as the percentage reduction in the overall loan outstanding and the number of loan accounts was almost the same. In Y-o-Y comparison, the average balance per loan account had increased for all micro-lenders, except for SFBs, which recorded a negative growth of 9.4%, causing an overall slight reduction.

- **Average Ticket Size (ATS):** Despite the slowdown in disbursements, the average loan amount disbursed per account increased by about 11% in FY 2024-25, reaching ₹51,369. This indicated that while new loan sanctions were fewer, the sanction of the loan was more selective, with a higher value of each loan.

2.2 Loan Accounts

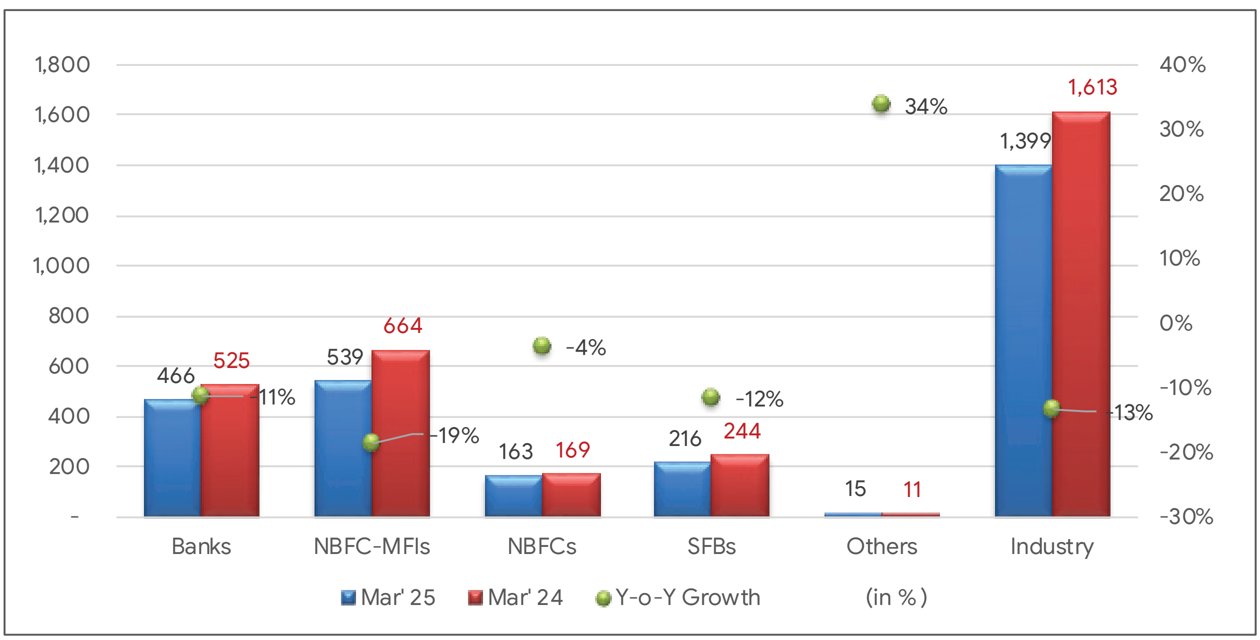
2.1.1 Key Performance Highlights

Figure 2.1 Market Share of Micro-Lenders in terms of Loan Accounts (in %)



As of March 31, 2025, the total number of loan accounts serviced by all micro-lenders stood at 1,399 lakhs. The NBFC-MFIs maintained the largest market share with 539 lakh loan accounts, representing 39%, followed by Banks with 466 lakh loan accounts (33%). Small Finance Banks (SFBs) serviced 216 lakh loan accounts (15%), NBFCs accounted for 163 lakh loan accounts (12%), and Other lenders comprised 15 lakh loan accounts (1%). On a year-on-year basis, only the 'Others' category registered positive growth in loan accounts at 34%, whereas all other micro-lender categories experienced declines: NBFC-MFIs (-19%), SFBs (-12%), Banks (-11%), and NBFCs (-4%).

Figure 2.2: Y-o-Y Growth (in %) in Number of Loan Accounts across micro-lenders (in lakhs)



The contraction in loan accounts during FY 2024-25 reflected a deliberate recalibration by micro-lenders facing elevated credit risks within the microfinance industry. After an extended period of accelerated growth, rising delinquency rates signalled emerging vulnerabilities, prompting the micro lenders to shift towards more prudent, quality-centric lending practices. This transition resulted in both a reduction in the number of disbursed loans and a decrease in total outstanding loan balances, as lenders prioritized risk management and the long-term stability of their portfolios.

This change was also prompted by the guardrails issued by SROs like Sa-Dhan for reducing the overleverage and bringing the industry back to a better shape. As a result of this, there has been an improvement in terms of the number of micro-lenders for a borrower, which can be observed in Table 2.1.

Table 2.1 Distribution of Unique Active Borrowers across the number of micro-lenders as of March 2025 and March 2024

Active Lender Associations	Unique Active Borrowers (in %) as on March 2025	Unique Active Borrowers (in %) as on March 2024
<=2	88.3%	85.8%
3	7.2%	7.8%
4	2.9%	3.6%
>=5	1.6%	2.8%

2.2.2 State/UT-wise No. of Loan Accounts (in lakhs)

Table 2.2 depicts the loan accounts serviced across various States and Union Territories. A year-on-year analysis indicates that 32 States and UTs experienced a decline in the number of loan accounts. In contrast, four North Eastern states—Nagaland (29%), Arunachal Pradesh (17%), Meghalaya (5%), and Assam (1%)—registered an increase, although their overall share in the microfinance industry remains minimal. Notably, the principal states with the highest loan outstanding, including Tamil Nadu (-20%), Karnataka (-12%), Bihar (-9%), Uttar Pradesh (-8%), and West Bengal (-8%), saw a contraction in the number of loan accounts, reflecting broad-based negative growth in these key states.

Table 2.2 Loan Accounts (in lakhs) of all micro-lenders across States/UTs – March 2025 and March 2024 (in descending order of Loan Accounts)

S. No.	State/UT	March 2025 (in lakhs)	March 2024 (in lakhs)	Y-o-Y Growth (in %)
1	Bihar	202.32	221.75	-9%
2	Tamil Nadu	151.63	188.42	-20%
3	Uttar Pradesh	151.16	163.74	-8%
4	Karnataka	126.50	143.91	-12%

S. No.	State/UT	March 2025 (in lakhs)	March 2024 (in lakhs)	Y-o-Y Growth (in %)
5	West Bengal	122.92	132.99	-8%
6	Maharashtra	111.30	124.70	-11%
7	Odisha	83.81	98.05	-15%
8	Madhya Pradesh	81.09	93.46	-13%
9	Rajasthan	56.33	67.83	-17%
10	Andhra Pradesh	50.01	68.65	-27%
11	Jharkhand	42.64	49.15	-13%
12	Gujarat	40.90	46.68	-12%
13	Kerala	40.47	48.83	-17%
14	Telangana	29.55	39.67	-26%
15	Assam	25.89	25.65	1%
16	Chhattisgarh	24.43	28.16	-13%
17	Haryana	18.67	22.98	-19%
18	Punjab	17.44	23.89	-27%
19	Tripura	6.74	7.18	-6%
20	Uttarakhand	6.27	7.30	-14%
21	Puducherry	2.20	2.71	-19%
22	Delhi	2.15	2.67	-20%
23	Goa	0.60	0.67	-12%
24	Himachal Pradesh	0.56	0.64	-12%
25	Meghalaya	0.52	0.50	5%
26	Others	0.52	0.71	-28%
27	Mizoram	0.43	0.43	-1%
28	Sikkim	0.40	0.42	-6%
29	Manipur	0.38	0.46	-18%
30	Arunachal Pradesh	0.35	0.30	17%
31	Jammu & Kashmir	0.27	0.28	-1%
32	Nagaland	0.21	0.16	29%
33	Chandigarh	0.18	0.21	-16%
34	Andaman and Nicobar Islands	0.05	0.05	-1%
35	Dadra and Nagar Haveli	0.04	0.05	-13%
36	Daman and Diu	0.02	0.03	-11%
37	Lakshadweep	0.00	0.00	-25%
	Industry	**1,399**	**1,613**	**-13%**

Table 2.3 No. of Unique Active Borrowers, Loan Accounts, Share of Unique Accounts, and Loan Outstanding vs Active Lender Associations as of March 2025

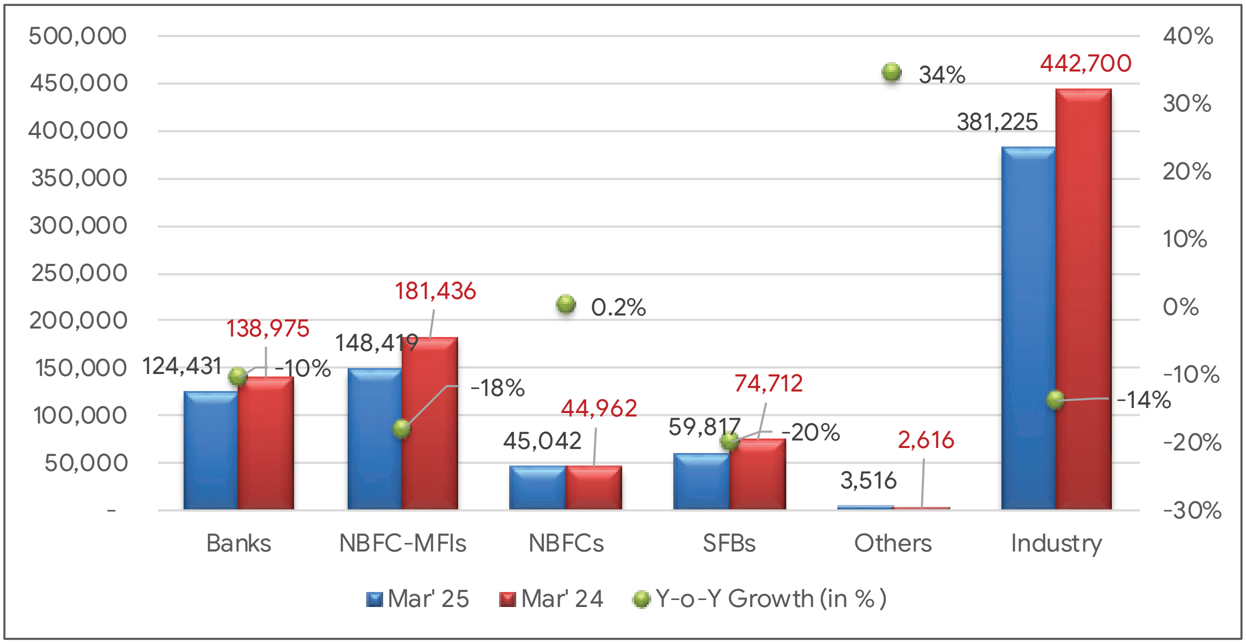
Active Lender Associations	No. of Unique Active Borrowers (in Lakhs)	Share of Unique Accounts (in %)	No. of Loan Accounts (in Lakhs)	Loan Outstanding (in ₹ Cr.)
<=2	731	88.3	1,014	2,78,787
3	59	7.2	199	56,069
4	24	2.9	107	27,742
>=5	13	1.6	79	18,627
Industry	**828**		**1,399**	**3,81,225**

It can be observed from Table 2.3 above that the majority share of the unique active borrowers, industry loan outstanding, and loan accounts is concentrated within the bucket of less than 2 active micro-lenders. The guardrails introduced by the SRO, such as capping the number of micro-lenders at 3 micro-lenders, the total credit exposure of a borrower at ₹2 lakhs, among others, have reduced risk and contributed to more sustainable microfinance operations.

2.3 Loan Outstanding Analysis

2.3.1 Loan Outstanding (in ₹ Cr.)[2]

Figure 2.3: Loan Outstanding (in ₹ Cr.) across micro-lenders



[2] Off-balance sheet (managed, assigned, and business correspondent) loan outstanding of NBFC-MFIs, NBFCs, and Non-Profit MFIs is included under the Bank's category.

At the close of FY 2024-25, the total microcredit loan outstanding across all micro-lenders was ₹3,81,225 Cr., reflecting a year-on-year decline of 14%. Most of the micro-lenders reported negative growth during the reporting period, with the Small Finance Banks (SFBs) experiencing the steepest decline at 20%, followed by NBFC-MFIs at 18% and Banks at 10%. Conversely, non-NBFC-MFIs and NBFCs reported positive growth of 34% and 0.2%, respectively. The overall reduction in loan outstanding was driven not by a decrease in demand but by a deliberate attempt by the lenders due to significant repayment stress and a strategic shift toward cautious risk management. This included measures such as restrictions on multiple lending, enhanced credit assessments, and liquidity crunch during FY 2024-25.

2.3.2 State/UT-wise Loan Outstanding (in ₹ Cr.)

Table 2.4 outlines the loan outstanding across States and Union Territories. Year-on-year analysis reveals that 32 States/UTs experienced a decline in loan outstanding during the period. Only four states with relatively smaller microfinance footprints—Arunachal Pradesh (29%), Nagaland (24%), Telangana (14%), and Meghalaya (8%)—recorded positive growth.

In contrast, major states with significant loan outstanding, including Tamil Nadu (-20%), Karnataka (-17%), Bihar (-12%), Uttar Pradesh (-10%), and West Bengal (-9%), witnessed substantial declines. The widespread stress in the microfinance industry, primarily driven by credit overexposure and related recovery challenges, led to a reduction in fresh credit disbursements and, consequently, a decrease in loan outstanding.

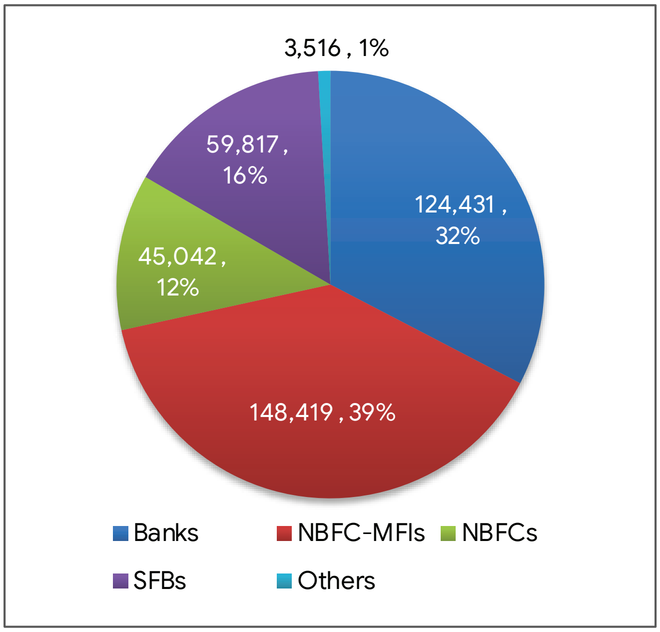
Furthermore, the state-level regulatory interventions— such as the Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Bill, 2025, created some apprehension among the lenders regarding potential operational constraints and increased compliance requirements.

Table 2.4 Loan Outstanding (in ₹ Cr.) of all micro-lenders across States/UTs - March 2025 and March 2024 (in descending order of Loan Outstanding)

S. No	State/UT	March 2025 (in ₹ Cr.)	March 2024 (in ₹ Cr.)	Y-o-Y Growth (in %)
1	Bihar	57,712	65,487	-12%
2	Tamil Nadu	46,833	58,239	-20%
3	Uttar Pradesh	41,774	46,304	-10%
4	West Bengal	36,730	40,328	-9%
5	Karnataka	35,351	42,560	-17%
6	Maharashtra	29,596	33,304	-11%
7	Madhya Pradesh	21,653	24,870	-13%
8	Odisha	20,719	25,615	-19%
9	Rajasthan	14,930	18,144	-18%
10	Kerala	11,273	14,159	-20%

S. No	State/UT	March 2025 (in ₹ Cr.)	March 2024 (in ₹ Cr.)	Y-o-Y Growth (in %)
11	Jharkhand	11,149	13,118	-15%
12	Gujarat	10,913	13,107	-17%
13	Andhra Pradesh	7,322	8,346	-12%
14	Assam	7,082	7,410	-4%
15	Chhattisgarh	6,553	7,390	-11%
16	Telangana	5,717	5,015	14%
17	Haryana	5,138	6,236	-18%
18	Punjab	4,372	5,684	-23%
19	Tripura	2,169	2,314	-6%
20	Uttarakhand	1,749	2,077	-16%
21	Puducherry	671	842	-20%
22	Delhi	616	795	-23%
23	Himachal Pradesh	160	182	-12%
24	Goa	155	195	-21%
25	Meghalaya	139	129	8%
26	Sikkim	131	133	-1%
27	Mizoram	111	121	-9%
28	Arunachal Pradesh	105	81	29%
29	Others	90	172	-48%
30	Jammu & Kashmir	80	83	-4%
31	Manipur	80	104	-23%
32	Nagaland	68	55	24%
33	Chandigarh	46	54	-15%
34	Andaman and Nicobar Islands	18	20	-9%
35	Dadra and Nagar Haveli	14	16	-12%
36	Daman and Diu	7	9	-20%
37	Lakshadweep	0.02	0.03	-39%
	Industry	**3,81,225**	**4,42,700**	**-14%**

Figure 2.4: Market Share of micro-lenders in terms of Loan Outstanding (in %)



In terms of market share of loan outstanding, NBFC-MFIs remained the dominant providers of microcredit, accounting for 39% of the total market. Banks held the second-largest share at 32%, followed by Small Finance Banks (SFBs) with 16%, NBFCs with 12%, and Others comprising the remaining 1%.

2.3.3 State/UT-wise Loan Outstanding per Unique Active Borrowers (in ₹)

Table 2.5 provides data on loan outstanding per unique active borrowers across States and Union Territories, showing an overall year-on-year decrease of 10%. This decline is largely attributable to a more cautious and risk-limiting stance adopted by micro-lenders in response to rising delinquencies and increased borrower leverage. Additional contributing factors include regulatory measures imposed by self-regulatory organizations, such as restrictions on the number of micro-lenders and caps on combined microfinance and retail (unsecured) loan exposure for households, which is not to exceed ₹2 lakhs.

Table 2.5 Loan Outstanding per Unique Active Borrowers across States/UTs (in ₹) - March 2025 and March 2024 (in descending order of Loan Outstanding per Unique Active Borrowers)

S. No	State/UT	March 2025 (in ₹)	March 2024 (in ₹)	Y-o-Y Growth (in %)
1	Karnataka	56,362	64,925	-13%
2	Puducherry	55,327	65,511	-16%
3	Tamil Nadu	54,776	62,807	-13%
4	Bihar	51,136	59,885	-15%
5	Kerala	50,968	63,826	-20%
6	West Bengal	47,973	52,251	-8%
7	Goa	47,633	54,891	-13%
8	Tripura	47,511	50,321	-6%
9	Maharashtra	47,091	50,897	-7%
10	Jharkhand	46,446	53,636	-13%
11	Arunachal Pradesh	45,962	41,109	12%

S. No	State/UT	March 2025 (in ₹)	March 2024 (in ₹)	Y-o-Y Growth (in %)
12	Odisha	45,956	55,495	-17%
13	Dadra and Nagar Haveli	45,316	78,249	-42%
14	Uttar Pradesh	44,949	50,674	-11%
15	Jammu & Kashmir	43,378	45,016	-4%
16	Daman and Diu	43,199	1,25,812	-66%
17	Uttarakhand	42,798	48,560	-12%
18	Chhattisgarh	42,695	45,277	-6%
19	Haryana	42,375	47,611	-11%
20	Madhya Pradesh	42,239	46,344	-9%
21	Nagaland	42,152	39,504	7%
22	Rajasthan	41,364	47,192	-12%
23	Gujarat	40,747	47,948	-15%
24	Sikkim	40,624	41,890	-3%
25	Himachal Pradesh	39,867	43,301	-8%
26	Andaman and Nicobar Islands	39,006	41,657	-6%
27	Punjab	38,568	42,901	-10%
28	Chandigarh	36,618	39,493	-7%
29	Delhi	35,139	39,346	-11%
30	Assam	33,844	37,602	-10%
31	Lakshadweep	32,741	53,477	-39%
32	Meghalaya	31,852	31,454	1%
33	Mizoram	30,455	32,032	-5%
34	Telangana	27,165	17,378	56%
35	Manipur	22,988	24,798	-7%
36	Andhra Pradesh	22,176	18,002	23%
37	Others	21,303	35,207	-39%
	Industry	**46,064**	**51,051**	**-10%**

On a year-on-year comparison, 31 States and Union Territories recorded a decline in loan outstanding per borrower, with the exception of five states with relatively limited microfinance market presence i.e., Telangana (56%), Andhra Pradesh (23%), Arunachal Pradesh (12%), Nagaland (7%), and Meghalaya (1%)—which experienced increases. In contrast, key states with substantial loan outstanding, such as Bihar (-15%), Tamil Nadu and Karnataka (-13% each), Uttar Pradesh (-11%), and West Bengal (-8%), witnessed notable declines in loan outstanding per borrower.

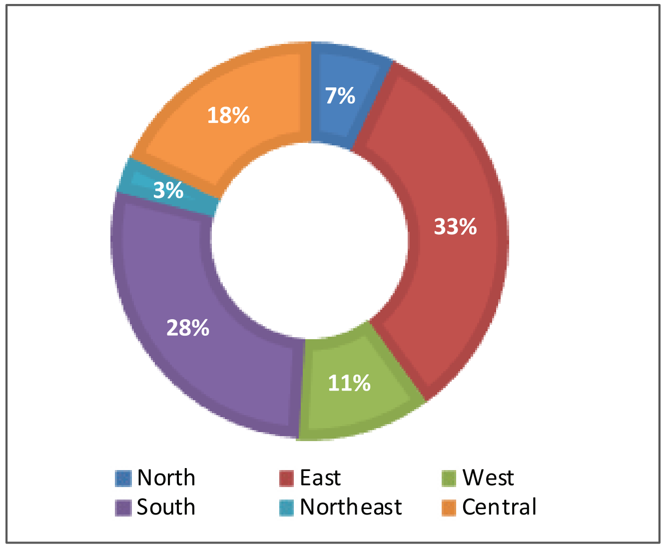
Table 2.6 Distribution of industry loan outstanding (in ₹ Cr.) across active lenders and borrowers' credit exposure as of March 2025

The following table depicts the distribution of loan outstanding (in ₹ Cr.) across different numbers of active lenders and borrowers' credit exposure:

Active Lenders/ Borrower Credit Exposure	<₹1 Lakh	₹1 Lakh-₹1.25 Lakh	₹1.25 Lakh-₹1.5 Lakh	₹1.5 Lakh+
< 2 lenders	2,31,500	26,083	12,065	9,139
3 lenders	21,399	13,233	10,134	11,303
4 lenders	6,136	6,041	6,095	9,470
5 lenders	1,807	2,639	3,463	10,718

It can be observed from Table 2.6 above that the majority of the industry loan outstanding, i.e., 61% is concentrated within the bucket of less than 2 active micro-lenders and having a credit exposure of less than ₹1 lakh. The guardrails introduced by the SRO, such as capping the number of micro-lenders at 3 micro-lenders, the total credit exposure of a borrower at ₹2 lakhs, among others, and complemented by the RBI regulations, forms part of a broader framework aimed at ensuring responsible lending, strengthening borrower protection etc. which have limited the borrowers' credit exposure, thereby reducing risk and contributing to more sustainable microfinance operations.

Figure 2.5: Regional distribution of Loan Outstanding (in %)



In terms of regional distribution of loan outstanding, the Eastern region—comprising Bihar, Odisha, Jharkhand, West Bengal, and Andaman & Nicobar Islands—led with a 33% market share. This was followed by the Southern region, which includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Puducherry, and Lakshadweep, accounting for 28%. The Central region, consisting of Madhya Pradesh, Uttar Pradesh, Chhattisgarh, and Uttarakhand, held 18% of the market share. The Western region, covering Gujarat, Maharashtra, Goa, and Dadra & Nagar Haveli and Daman & Diu, contributed 11%, while the Northern region—encompassing Delhi, Haryana, Rajasthan, Punjab, Chandigarh, Himachal Pradesh, Jammu & Kashmir, and Ladakh—accounted for 7%. The Northeastern states, including Assam, Manipur, Tripura, Nagaland, Sikkim, Meghalaya, Mizoram, and Arunachal Pradesh, had the smallest share at 3%.

2.3.4 State/UT-wise Average Balance per Loan Account (in ₹)

The State and Union Territory-wise average balance per loan account is detailed in Table 2.7. As of March 31, 2025, the overall average balance per loan account in the microfinance industry stood at ₹27,251, reflecting a year-on-year decline of 1% from ₹27,441 recorded on March 31, 2024.

On a Y-o-Y comparison, 25 States and UTs experienced a decrease in average balance per loan account. Notable declines were observed in key states with significant loan outstanding, including Karnataka (-6%), Bihar (-3%), Uttar Pradesh (-2%), West Bengal (-1%), and Tamil Nadu (-0.1%).

Table 2.7: Average Balance per Loan Account (in ₹) - March 2025 and March 2024 (in descending order of Average Balance per Loan Account)

S. No	State/UT	March 2025 (in ₹)	March 2024 (in ₹)	Y-o-Y Growth (in %)
1	Andaman and Nicobar Islands	34,230	36,859	-7%
2	Dadra and Nagar Haveli	34,177	33,884	1%
3	Nagaland	33,213	34,381	-3%
4	Sikkim	33,173	31,711	5%
5	Tripura	32,171	32,227	0%
6	Tamil Nadu	30,886	30,909	0%
7	Puducherry	30,452	31,006	-2%
8	Arunachal Pradesh	30,257	27,420	10%
9	West Bengal	29,880	30,324	-1%
10	Jammu & Kashmir	29,298	30,143	-3%
11	Delhi	28,653	29,738	-4%
12	Daman & Diu	28,632	32,106	-11%
13	Bihar	28,525	29,532	-3%
14	Himachal Pradesh	28,425	28,487	0%
15	Karnataka	27,946	29,574	-6%
16	Uttarakhand	27,885	28,441	-2%
17	Kerala	27,855	28,995	-4%
18	Uttar Pradesh	27,636	28,279	-2%
19	Haryana	27,517	27,144	1%
20	Assam	27,359	28,892	-5%

S. No	State/UT	March 2025 (in ₹)	March 2024 (in ₹)	Y-o-Y Growth (in %)
21	Chhattisgarh	26,823	26,238	2%
22	Madhya Pradesh	26,702	26,610	0%
23	Meghalaya	26,702	25,998	3%
24	Gujarat	26,679	28,077	-5%
25	Maharashtra	26,592	26,708	0%
26	Rajasthan	26,505	26,751	-1%
27	Jharkhand	26,145	26,689	-2%
28	Mizoram	26,053	28,169	-8%
29	Chandigarh	25,944	25,524	2%
30	Goa	25,912	28,939	-10%
31	Punjab	25,071	23,796	5%
32	Odisha	24,720	26,123	-5%
33	Lakshadweep	21,827	26,738	-18%
34	Manipur	21,194	22,540	-6%
35	Telangana	19,348	12,643	53%
36	Others	17,445	24,192	-28%
37	Andhra Pradesh	14,642	12,157	20%
	Industry	**27,251**	**27,441**	**-1%**

2.3.5 Top States and Districts in terms of Loan Outstanding:

The top 10 States and top 25 districts in terms of total loan outstanding at the end of the FY 2024-25 are given in Table 2.8 and Table 2.9, respectively. Bihar continues to be the top state in terms of loan outstanding, and the top 5 states continue to be the same for the last two years.

Table 2.8: Top 10 States in terms of Loan Outstanding (in ₹ Cr.)

Microfinance Industry – all micro-lenders	
State	**Loan Outstanding (in ₹ Cr.)**
Bihar	57,712
Tamil Nadu	46,833
Uttar Pradesh	41,774
West Bengal	36,730
Karnataka	35,351
Maharashtra	29,596
Madhya Pradesh	21,653
Odisha	20,719
Rajasthan	14,930
Kerala	11,273

The top 10 states accounted for 83% of the share in the industry loan outstanding, while the top 5 states alone accounted for 57% of the industry loan outstanding.

Similarly, the loan outstanding of the top 25 districts in the country is mapped and given below. This data is the cumulative outstanding of various micro lenders as of 31 March 2025 in these 25 districts.

Table 2.9 Top 25 Districts in terms of Loan Outstanding (in ₹ Cr.)

Microfinance Industry – all micro-lenders		
State	District	Loan Outstanding (in ₹ Cr.)
West Bengal	Murshidabad	4,239
Bihar	East Champaran	3,855
Bihar	Muzaffarpur	3,681
Bihar	Samastipur	3,655
West Bengal	North 24 Parganas	3,154
Karnataka	Mysuru	3,081
Bihar	Madhubani	3,036
Karnataka	Belagavi	2,867
Bihar	Darbhanga	2,715
Tamil Nadu	Cuddalore	2,703
West Bengal	South 24 Parganas	2,657
Bihar	West Champaran	2,597
Bihar	Aurangabad	2,396
Tamil Nadu	Thanjavur	2,365
Bihar	Purnia	2,317
Bihar	Sitamarhi	2,315
Bihar	Begusarai	2,279
Karnataka	Tumkur	2,242
Bihar	Vaishali	2,242
West Bengal	Nadia	2,215
Tamil Nadu	Salem	2,201
Uttar Pradesh	Gorakhpur	2,156
West Bengal	Howrah	2,133
West Bengal	Hooghly	2,101
Maharashtra	Nagpur	2,091

The top 25 districts by loan outstanding included 11 districts from Bihar, 6 from West Bengal, 3 from Tamil Nadu, 3 from Karnataka, and one each from Maharashtra and Uttar Pradesh. All these districts had loan outstanding exceeding ₹2,000 Cr., with 7 districts surpassing ₹3,000 Cr. Murshidabad district in West Bengal recorded the highest loan outstanding, exceeding ₹4,000 Cr. The combined loan outstanding of the top 25 districts accounted for 18% of the industry loan outstanding, while the top 10 districts alone contributed 9%. A notable decline was observed in the number of districts with loan outstanding greater than ₹2,000 Cr., falling from 41 as of March 31, 2024, to 29 as of March 31, 2025.

2.4 Asset Quality and Delinquency Overview

2.4.1 Delinquency (in %)

This section discusses the delinquency in the microfinance industry during FY 2024-25, expressed in terms of Portfolio at Risk (PAR) for varying buckets. The PAR 30+ dpd surged to 6.2%, up significantly from 2.1% in the last financial year. The delinquency under various buckets depicted in the table below indicates that PAR under all buckets had deteriorated.

Table 2.10 Delinquency (in %) under various buckets for Industry as of March 2025 and March 2024

PAR bucket (in %)	Mar-25	Mar-24
PAR 30-179 dpd	6.2%	2.1%
PAR 60-179 dpd	4.8%	1.6%
PAR 90-179 dpd	3.5%	0.9%
PAR 180+ dpd	12.6%	9.6%

State-wise data further corroborate this upward trend in delinquency across the industry. Detailed delinquency percentages by various buckets for each State and Union Territory are provided in Table 2.11.

Table 2.11: States/UTs-wise overall delinquency (in %) under different buckets as of March 2025 (in descending order of Loan Outstanding)

S. No.	State/UT	Loan Outstanding (in ₹ Cr.)	PAR 30-179 dpd (in %)	PAR 60-179 dpd (in %)	PAR 90-179 dpd (in %)	PAR 180+ dpd (in %)
1	Bihar	57,712	7.2%	6.0%	4.6%	8.3%
2	Tamil Nadu	46,833	6.6%	5.3%	3.6%	10.0%
3	Uttar Pradesh	41,774	6.8%	5.5%	4.1%	10.6%
4	West Bengal	36,730	3.2%	2.6%	1.8%	10.5%
5	Karnataka	35,351	10.2%	5.7%	3.7%	7.1%
6	Maharashtra	29,596	4.1%	3.3%	2.4%	14.3%
7	Madhya Pradesh	21,653	5.6%	4.5%	3.3%	15.6%
8	Odisha	20,719	8.5%	7.1%	5.5%	17.4%
9	Rajasthan	14,930	5.9%	4.7%	3.5%	15.7%
10	Kerala	11,273	4.8%	3.9%	2.2%	19.0%
11	Jharkhand	11,149	7.0%	5.9%	4.6%	14.8%
12	Gujarat	10,913	7.6%	5.9%	4.4%	13.5%
13	Andhra Pradesh	7,322	4.9%	3.4%	2.2%	27.8%
14	Assam	7,082	1.0%	0.7%	0.6%	29.7%
15	Chhattisgarh	6,553	6.0%	5.2%	4.0%	13.6%
16	Telangana	5,717	2.2%	1.5%	1.0%	18.2%
17	Haryana	5,138	3.7%	3.0%	2.1%	15.0%
18	Punjab	4,372	2.4%	1.8%	1.3%	28.2%
19	Tripura	2,169	3.1%	2.3%	1.4%	9.7%
20	Uttarakhand	1,749	4.7%	3.8%	2.7%	13.4%
21	Puducherry	671	5.2%	4.1%	2.9%	10.9%
22	Delhi	616	3.5%	2.8%	1.9%	21.3%
23	Himachal Pradesh	160	2.1%	1.6%	1.1%	6.6%
24	Goa	155	3.7%	2.9%	2.0%	7.9%
25	Meghalaya	139	1.0%	0.6%	0.3%	16.7%
26	Sikkim	131	6.4%	4.0%	1.1%	13.2%
27	Mizoram	111	1.9%	1.4%	0.9%	5.9%
28	Arunachal Pradesh	105	0.5%	0.2%	0.1%	3.2%
29	Others	90	8.9%	6.3%	5.5%	22.7%
30	Jammu & Kashmir	80	4.8%	3.4%	1.8%	5.2%

S. No.	State/UT	Loan Outstanding (in ₹ Cr.)	PAR 30-179 dpd (in %)	PAR 60-179 dpd (in %)	PAR 90-179 dpd (in %)	PAR 180+ dpd (in %)
31	Manipur	80	5.0%	4.1%	3.1%	71.4%
32	Nagaland	68	0.3%	0.3%	0.2%	3.5%
33	Chandigarh	46	3.3%	2.5%	1.8%	20.4%
34	Andaman and Nicobar Islands	18	0.4%	0.3%	0.2%	3.1%
35	Dadra and Nagar Haveli	14	3.2%	2.4%	1.8%	13.1%
36	Daman and Diu	7	4.3%	3.4%	2.7%	8.5%
37	Lakshadweep	0.02	0.1%	0.1%	0.1%	93.7%
	Industry	**3,81,225**	**6.2%**	**4.8%**	**3.5%**	**12.6%**

Delinquency levels have risen across the industry. States with significant loan outstanding, such as Rajasthan (5.9%), Madhya Pradesh (5.6%), Andhra Pradesh (4.9%), Kerala (4.8%), Maharashtra (4.1%), West Bengal (3.2%), and Telangana (2.2%), reported below the industry PAR 30+ dpd average of 6.2%. In contrast, major states including Karnataka (10.2%), Odisha (8.5%), Bihar (7.2%), Uttar Pradesh (6.8%), and Tamil Nadu (6.6%) exhibited PAR 30+ levels exceeding the industry average. The elevated PAR 180+ values primarily reflect loans that have become Non-Performing Assets (NPAs) over a period of time, and continued to be reported as receivables in credit bureau records. The PAR 180+ dpd for the last 3 years is at 9.6% (March 2024), 9.1% (March 2023), and 8.4% (March 2022), respectively.

Table 2.12 Area-wise segregation of No. of Loan Accounts, Unique Active Borrowers, Loan Outstanding, and PAR under different buckets

Area	No. of Loan Accounts (in Lakhs)	No. of Unique Active Borrowers (in Lakhs)	Loan Outstanding (in ₹ Cr .)	PAR 30-179 dpd (in %)	PAR 60-179 dpd (in %)	PAR 90-179 dpd (in %)	PAR 180+ dpd (in %)
Rural	837	490	2,32,046	6.4%	5.0%	3.7%	11.5%
Semi-Urban	160	95	43,042	6.1%	4.5%	3.2%	13.1%
Urban	346	206	92,208	6.0%	4.6%	3.2%	14.9%
Not Specified	55	36	13,928	4.3%	3.3%	2.3%	14.4%
Total	**1,399**	**828**	**3,81,225**	**6.2%**	**4.8%**	**3.5%**	**12.6%**

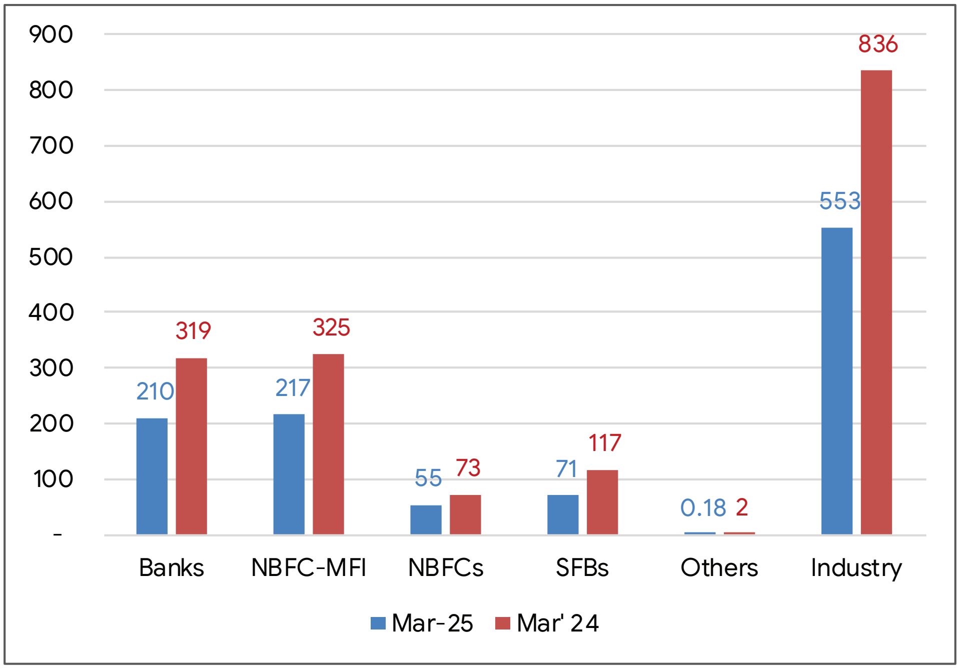
As can be observed from Table 2.12 above, more than 60% of the loan outstanding, loan accounts, and unique active borrowers are in rural areas, while 25% are in urban areas, and the remaining 11% in semi-urban areas. A small portion of the loan is not clearly defined. The delinquency under different buckets across the different areas is more or less the same.

2.5 Disbursement Overview

2.5.1 Disbursement Volume (Number of Loans Disbursed)

Figure 2.6 indicates the number of loans disbursed during the financial year 2024-25, compared with the previous financial year. The data reveals a significant decline in loan disbursements, dropping from 836 lakh loans in FY 2023-24 to 553 lakh loans in FY 2024-25, representing a year-on-year decrease of 34%.

Figure 2.6: Number of Loans Disbursed (in lakhs) across micro-lenders



During the financial year 2024-25, the microfinance industry disbursed a total of 553 lakh loans. NBFC-MFIs led the disbursement with 217 lakh loans, constituting 39% of the total. Banks followed closely, disbursing 210 lakh loans and accounting for 38% of the total. Other lenders contributed a minimal share of 0.03%.

All categories of micro-lenders experienced negative year-on-year growth in loan disbursements during FY 2024-25. The steepest decline was observed in the 'Others' category with an 89% reduction, followed by Small Finance Banks (SFBs) at 39%, Banks at 34%, NBFC-MFIs at 33%, and NBFCs at 24%. This overall decrease in loan disbursement volume was primarily driven by liquidity crunch, deteriorating asset quality, tightening regulatory measures, and a cautious lending approach emphasizing risk management after a phase of rapid expansion and rising defaults.

2.5.2 Loan Amount Disbursed (in ₹ Cr.)

During FY 2024-25, the total loan amount disbursed by all the micro-lenders together declined sharply to ₹2,84,130 Cr., compared to ₹3,86,287 Cr. in FY 2023-24, marking a year-on-year decrease of 26%. The state and Union Territory-wise disbursement figures for FY 2024-25 are detailed in Table 2.13.

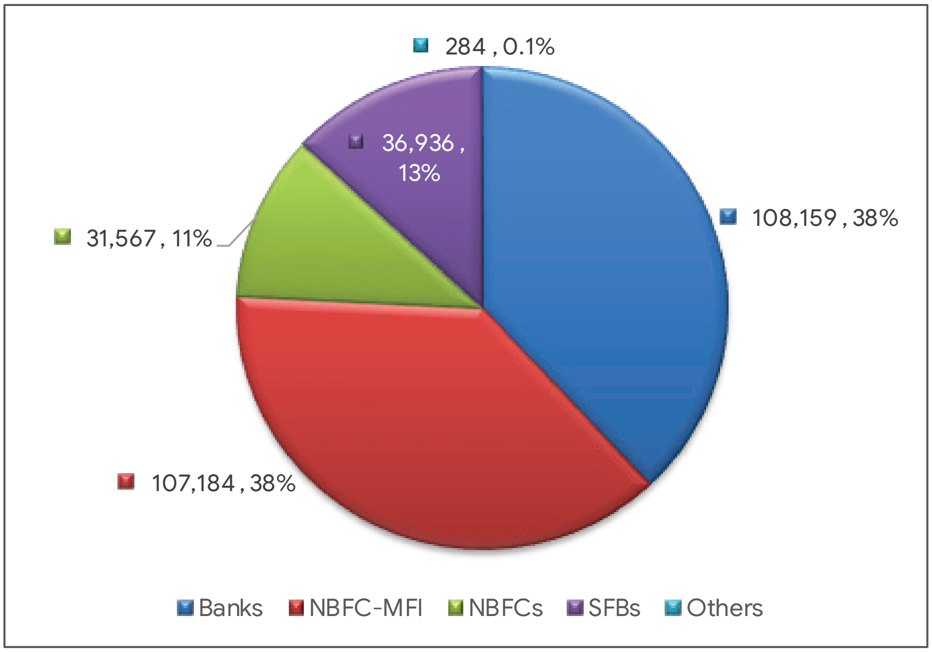
Table 2.13 Loan Amount Disbursed (in ₹ Cr.) of all micro-lenders across States/UTs during FY 2024-25 and FY 2023-24 (in descending order of Loan Amount Disbursed)

S.No.	State/UT	During FY 2024-25 (in ₹ Cr.)	During FY 2023-24 (in ₹ Cr.)	Y-o-Y Growth (in %)
1	Bihar	46,044	62,959	-27%
2	Uttar Pradesh	32,892	44,246	-26%
3	West Bengal	31,497	36,161	-13%
4	Tamil Nadu	30,808	49,957	-38%
5	Karnataka	26,127	38,399	-32%
6	Maharashtra	22,437	28,195	-20%
7	Madhya Pradesh	16,110	20,904	-23%
8	Odisha	14,177	22,049	-36%
9	Rajasthan	10,344	15,225	-32%
10	Jharkhand	8,732	12,315	-29%
11	Gujarat	7,280	10,761	-32%
12	Kerala	6,631	11,368	-42%
13	Assam	5,089	3,922	30%
14	Chhattisgarh	5,041	6,367	-21%
15	Andhra Pradesh	5,009	5,056	-1%
16	Telangana	4,855	3,314	47%
17	Haryana	3,478	4,771	-27%
18	Punjab	2,572	3,871	-34%
19	Tripura	1,876	2,207	-15%
20	Uttarakhand	1,297	1,843	-30%
21	Puducherry	505	745	-32%
22	Delhi	432	586	-26%
23	Meghalaya	122	104	17%
24	Himachal Pradesh	116	152	-23%
25	Goa	114	180	-36%
26	Sikkim	108	100	8%
27	Arunachal Pradesh	96	73	31%
28	Mizoram	95	108	-12%
29	Nagaland	76	50	52%
30	Jammu & Kashmir	58	69	-15%
31	Chandigarh	31	41	-26%

S.No.	State/UT	During FY 2024-25 (in ₹ Cr.)	During FY 2023-24 (in ₹ Cr.)	Y-o-Y Growth (in %)
32	Others	30	135	-78%
33	Manipur	18	16	17%
34	Andaman & Nicobar Islands	15	19	-21%
35	Dadra and Nagar Haveli	13	15	-17%
36	Daman and Diu	5	8	-33%
37	Lakshadweep	0.00	0.03	-100%
	Industry	**2,84,130**	**3,86,287**	**-26%**

The top five states in terms of reduction in loan disbursement during FY 2024-25 were Bihar (₹46,044 Cr.), followed by Uttar Pradesh (₹32,892 Cr.), West Bengal (₹31,497 Cr.), Tamil Nadu (₹30,808 Cr.), and Karnataka (₹26,127 Cr.). Collectively, these five states accounted for 59% of the total amount disbursed during the year.

Figure 2.7: Amount Disbursed (in ₹ Cr.) by Micro-Lender



During FY 2024–25, the combined microcredit disbursements by all micro-lenders stood at ₹2,84,130 Cr. Banks led with disbursements of ₹1,08,159 Cr., followed closely by NBFC-MFIs at ₹1,07,184 Cr. Small Finance Banks (SFBs) contributed ₹36,936 Cr., NBFCs ₹31,567 Cr., while other lenders accounted for a marginal ₹284 Cr.

2.6 Borrower Leverage

2.6.1 Average Ticket Size (ATS)

The Average Ticket Size (ATS) in the microfinance industry during FY 2024-25 reached ₹51,369, reflecting an 11% year-on-year growth from ₹46,225 in the previous financial year. Factors such as borrower over-leverage, operational caution, and the pursuit of sustainability in challenging conditions have made the micro-lenders cautious and selective, leading to higher ticket size loans, and hence, there is an upward growth in average ticket size.

As detailed in Table 2.14, the ATS increased year-on-year in 33 States and Union Territories, with only three minor regions—Jammu & Kashmir, Nagaland, and Lakshadweep—registering declines. Among major states with significant loan outstanding, Karnataka led the increase in ATS, with a 15%, followed by Tamil Nadu (13%), Uttar Pradesh (12%), and both Bihar and West Bengal at 11% each.

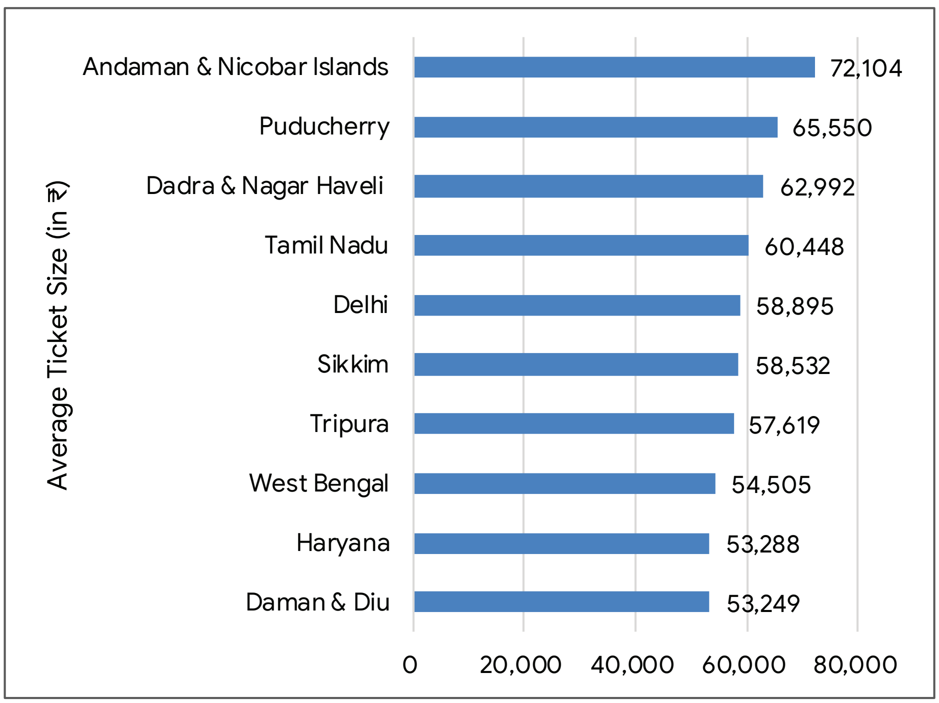
Table 2.14: Average Ticket size (in ₹)- During FY 2024-25 and FY 2023-24

S.No.	State/UT	During FY 2024-25 (in ₹)	During FY 2023-24 (in ₹)	Y-o-Y Growth (in %)
1	Andaman & Nicobar Islands	72,104	59,185	22%
2	Andhra Pradesh	46,710	43,270	8%
3	Arunachal Pradesh	49,798	39,651	26%
4	Assam	46,659	44,424	5%
5	Bihar	51,558	46,499	11%
6	Chandigarh	52,689	47,568	11%
7	Chhattisgarh	47,628	42,558	12%
8	Dadra and Nagar Haveli	62,992	58,022	9%
9	Daman and Diu	53,249	50,523	5%
10	Delhi	58,895	51,396	15%
11	Goa	51,987	46,786	11%
12	Gujarat	50,649	46,833	8%
13	Haryana	53,288	49,166	8%
14	Himachal Pradesh	49,422	47,759	3%
15	Jammu & Kashmir	42,501	45,337	-6%
16	Jharkhand	46,897	42,998	9%
17	Karnataka	51,678	44,783	15%
18	Kerala	52,765	49,367	7%
19	Lakshadweep	N.A.	47,584	N.A.
20	Madhya Pradesh	49,125	43,608	13%
21	Maharashtra	49,091	43,455	13%
22	Manipur	35,965	35,362	2%
23	Meghalaya	48,592	45,143	8%
24	Mizoram	49,652	45,396	9%
25	Nagaland	50,033	56,763	-12%
26	Odisha	46,848	42,732	10%
27	Others	55,121	43,970	25%

S.No.	State/UT	During FY 2024-25 (in ₹)	During FY 2023-24 (in ₹)	Y-o-Y Growth (in %)
28	Puducherry	65,550	56,815	15%
29	Punjab	51,324	44,491	15%
30	Rajasthan	51,451	46,170	11%
31	Sikkim	58,532	53,615	9%
32	Tamil Nadu	60,448	53,279	13%
33	Telangana	47,373	43,874	8%
34	Tripura	57,619	51,879	11%
35	Uttar Pradesh	49,054	43,925	12%
36	Uttarakhand	52,170	47,728	9%
37	West Bengal	54,505	49,058	11%
	Industry	**51,369**	**46,225**	**11%**

The top 10 States/UTs in terms of Average Ticket Size are given below:

Figure 2.8: Top 10 States/UTs in terms of Average Ticket size (ATS)



As can be seen from Figure 2.8, the Average Ticket Size (ATS) among the top 10 States and Union Territories, except Tamil Nadu, West Bengal, and Haryana, the other states and UTs are smaller regions, where the presence of MFIs is relatively limited.

In many of these states and Union Territories, such as Nagaland, Sikkim, and Daman & Diu, the majority of loans are disbursed by Banks and Small Finance Banks (SFBs). This lending pattern likely contributes to the higher Average Ticket Size (ATS) observed in these regions.

2.7 Way Forward for the Microfinance Industry

FY 2024-25 has been one of the most challenging years for the microfinance industry. The beginning of the FY 2025-26 continues to carry some of these challenges, thereby causing discomfort to the various stakeholders, especially the lenders. The positive part is that the stress pattern has started showing a decline, indicating the worst is over, and there could be a reversal in the decline of the loan outstanding witnessed in the previous FY 2024-25, provided adequate funding support is received. Although the pressure on asset quality and profitability may continue for some more time, it is expected that stabilization will happen in the latter half of the year. The strict adherence to regulatory norms, code of conduct, and guardrails is important for long-term stabilization of the microfinance industry.

Microfinance entities will have to act to improve collections, tighten risk controls, lean into digital transformation, and tap into evolving funding frameworks, which can reap future growth opportunities on a long-term basis. The guardrails introduced by the SROs—such as reduced loan limits and caps on overall borrower indebtedness—which, while slowing loan growth, are expected to enhance the microfinance industry's resilience and responsible lending. The long-term growth of the microfinance industry is expected to hinge on improved customer underwriting, digital adoption, policy interventions, and a renewed focus on responsible lending and improved collection practices. The stress in the industry is seen as a cyclical phase that will require self-correction and continued institutional support to regain stability and growth. Also, the RBI's recent circular (June 2025), reducing the minimum qualifying assets for NBFC-MFIs from 75% to 60% of total assets, is a positive step. This will allow for greater loan diversity, augmenting credit risk profiles and enabling the micro-lenders to meet other credit requirements of their borrowers.

Capital inflow is an important element for the early stabilization of the industry. The MFIs should also look at the other options of raising funds, including raising funds from the market. Once the capital infusion to the industry normalizes, it is expected to record positive growth, which is likely by the second half of the year.

In conclusion, while the microfinance industry faces headwinds in the near term, particularly concerning asset quality and operational efficiency, the long-term outlook remains positive with a gradual recovery anticipated in FY 2025-26. The way forward involves a strong emphasis on risk management, technological adoption, diversification, and adherence to evolving regulatory frameworks to ensure sustainable and inclusive growth.

Box 2.1: Community Development and Borrower Welfare initiative of Muthoot Microfin Ltd.

A Digital Leap Towards Financial Inclusion and Sustainability

Muthoot Microfin Ltd. is leading a significant digital transformation within the microfinance sector, aiming for an impressive 95% paperless operation. This ambitious goal is being realized through the expanded use of their flagship **Mahila Mitra App** and streamlined digital onboarding processes. Complementing this shift, Muthoot Microfin has adopted e-signatures and secure, cloud-based document storage across all its operational units, ensuring efficiency, data accuracy, and enhanced security in its transactions and record-keeping.

The **Mahila Mitra App** itself has undergone substantial enhancements, featuring significant UI improvements and the integration of push notifications to encourage timely loan repayments. To ensure broader accessibility and adoption, the app now boasts a regional language interface, catering to a diverse user base. Beyond facilitating real-time repayment tracking to foster financial discipline, the app also includes built-in financial literacy modules, empowering users to make well-informed borrowing decisions. With 1.79 million downloads and 52% active customers, the app offers a comprehensive suite of services, including digital gold, new offers, a vernacular voice-enabled chatbot (MitraBot), digital loans, UPI payment modes, and grievance redressal, all designed for a seamless customer experience with rapid response times.

Commitment to the welfare of borrowers and their properties

Beyond digital innovation, Muthoot Microfin demonstrates a strong commitment to the welfare and resilience of its borrowers. Their Natural Calamity Insurance program provides essential asset protection against unforeseen events like floods, cyclones, and earthquakes. For a nominal premium, borrowers receive coverage up to ₹1,00,000, safeguarding their businesses and ensuring continuity even in adverse circumstances. Furthermore, the E-Clinics initiative, active in over 700 branches, offers affordable teleconsultation services to borrowers and their families, addressing health, a top priority for their customer base, thereby building loyalty and fostering overall well-being.

Muthoot Micorfin strategically leverages its regulatory approvals to offer comprehensive and accessible solutions. Utilizing their IRDA license, they provide relevant and affordable insurance products that protect borrowers during unexpected life events. Simultaneously, their e-KYC license enables efficient Aadhaar-based authentication, significantly streamlining the customer onboarding process, enhancing data accuracy, and ensuring regulatory compliance. The fully digital loan journey, from application and scoring to e-signing and disbursement, along with penny-drop and instant credit bureau checks via Aadhaar verification, minimizes transaction errors. Additionally, geo-tagging of customer centers and the use of dynamic QR codes and digital receipts ensure real-time tracking and transparency in operations.

A drive towards eco-conscious practices

Driving sustainability is a core tenet of Muthoot Microfin's operational philosophy. The organization is actively integrating eco-conscious practices into its daily operations, infrastructure, and lending activities to reduce its carbon footprint. This includes disbursing ₹27.5 crore in green loans for solar energy and sanitation facilities, transitioning 85% of printers to eco-friendly inkjet models, and enabling 95% digital transactions. Muthoot Microfin has also launched a Green Office Drive, rolled out a Board-approved Climate Risk Framework, and introduced employee EV financing. Furthermore, they are progressively shifting to cleaner energy sources, with solar panels installed at 50 branches generating 14.4 GJ of clean energy, significantly reducing Scope 2 emissions and power costs, leading to an 87% reduction in paper usage.

Courtesy: Muthoot Microfin Ltd.

Chapter 3

Geographic and Institutional Expansion of Microfinance in India

The microfinance sector underwent multifaceted challenges in the last financial year, such as rising delinquencies, rising credit costs, subdued loan growth, and regulations on borrower exposure limiting the capacity to onboard new clients, resulting in lower disbursement, etc., which significantly impacted the growth, profitability, and operational stability of the Micro Lending Institutions (MLIs).

However, with more caution in lending, based on the additional guardrails enforced by the SROs, there has been some improvement in the overall functioning of the microfinance institutions. Moreover, there was also an attempt to adopt better technological tools, including AI, for improving efficiency in the MLI's functioning. The period also witnessed some consolidation, making the institutions strong and sustainable. But the majority of the institutions had a very tough time.

The analysis presented in this chapter is primarily based on data sourced from 203 Micro Lending Institutions (MLIs) operating across the country. This dataset includes various institutional types such as NBFC-MFIs, NBFCs, Sec.8 Coms, Societies, Trusts, MACS or Cooperatives, Pvt. & Pub. Ltd. Coms, while explicitly excluding Banks and SFBs.

3.1 Geographical Spread of Microfinance

The data collected from 203 MLIs indicate that microfinance has a presence in the majority of the districts, although in varying levels. It is hugely skewed towards the top 200 districts. The data on the portfolio[1] from 203 MLIs, show that they collectively accounted for over 98% of the total MLIs portfolio, and covered across 28 states, 5 Union Territories, and 685[2] districts in India. Notably, this dataset diverges slightly from the figures presented in Chapter 2, which rely on information sourced from Credit Information Company (CIC) and indicate micro-lenders activities in 36 States/UTs and over 750 districts. The observed variation is likely attributable to the inclusion of certain Business Correspondent (BC) partners acting on behalf of Banks and Financial Institutions, who may have been counted as extending operations in areas reported under the wider CIC-sourced dataset. Also, some of the districts where the operations existed earlier at some levels may not be active now. This methodological difference in reporting explains the discrepancies between the two geographic coverage assessments while affirming the extensive national footprint of MLIs.

Table 3.1 provides a detailed breakdown of the number of MLIs operating across individual and multiple States or Union Territories, along with a comparative overview of the previous year's distribution. This tabular representation enables a comprehensive understanding of operational expansion or contraction within the industry. Further, Annexure 1 presents a State and UT-wise mapping of various MLIs, Banks, and Small Finance Banks, illustrating

[1] Portfolio, GLP, and Loan Outstanding have been used interchangeably throughout this report.

[2] Some of these districts may not have an active presence of MLIs at present, as they may have exited. But they have been able to reach these districts at one time or another.

their geographical presence across India while highlighting institutional outreach and market coverage.

An in-depth analysis reveals that during FY 2024-25, 31 MLIs operated in more than ten States or Union Territories, with 18 of these extending their operations across more than fifteen States/UTs. In contrast, 78 MLIs conducted their operations within a single State or UT, a slight decrease from 89 in the last year. Additionally, 94 MLIs functioned across 2 to 10 States/UTs. Detailed information on the geographical distribution of MLI operations across States and Union Territories is provided in Table 3.1.

Table 3.1: No. of Indian States/UTs covered by MLIs

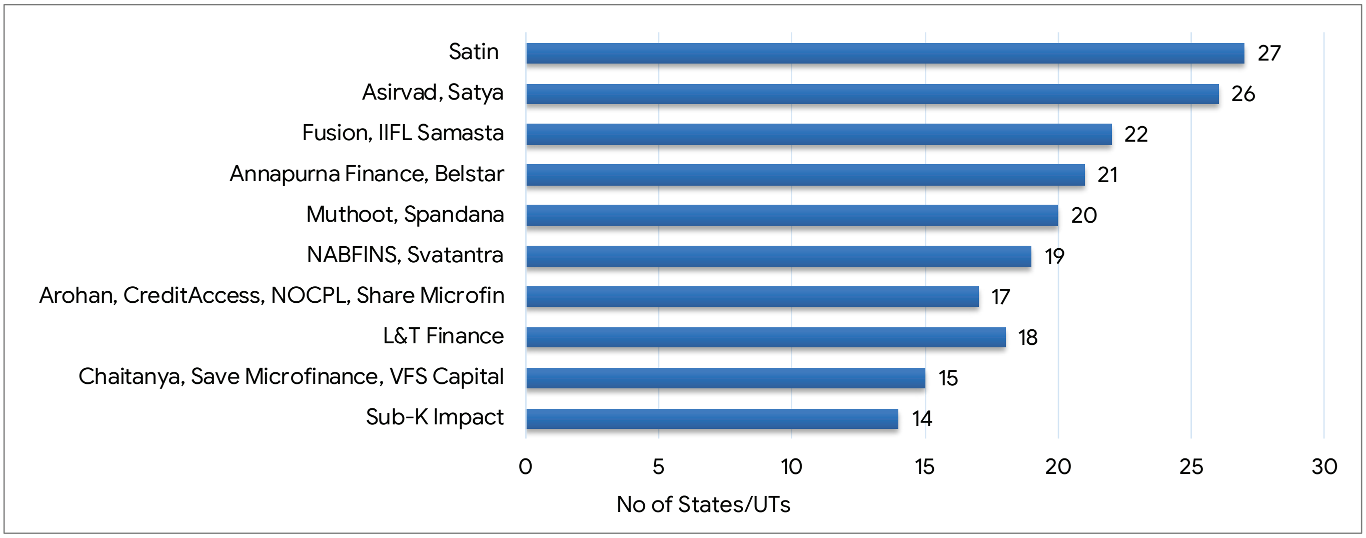
No. of States/ UTs operated	No. of MLIs	
	FY 2024-25	FY 2023-24
1	78	89
2 to 5	71	75
6 to 10	23	28
11 to 15	13	5
> 15	18	20
Total	**203**	**217**

The number of States and Union Territories where Micro Lending Institutions (MLIs) operate has remained largely stable over the past two years, with minor variations in certain categories. Notably, there was a significant increase in the number of Micro Lending Institutions (MLIs) operating in 11 to 15 states, increasing from 5 MLIs in FY 2023-24 to 13 MLIs in FY 2024-25.

The larger MLIs, predominantly NBFC-MFIs, have expanded their geographic footprint across more States and UTs. In contrast, smaller MLIs, particularly those classified as "Not for Profit," continue to focus their operations within one or two states, maintaining a regional concentration in their lending activities.

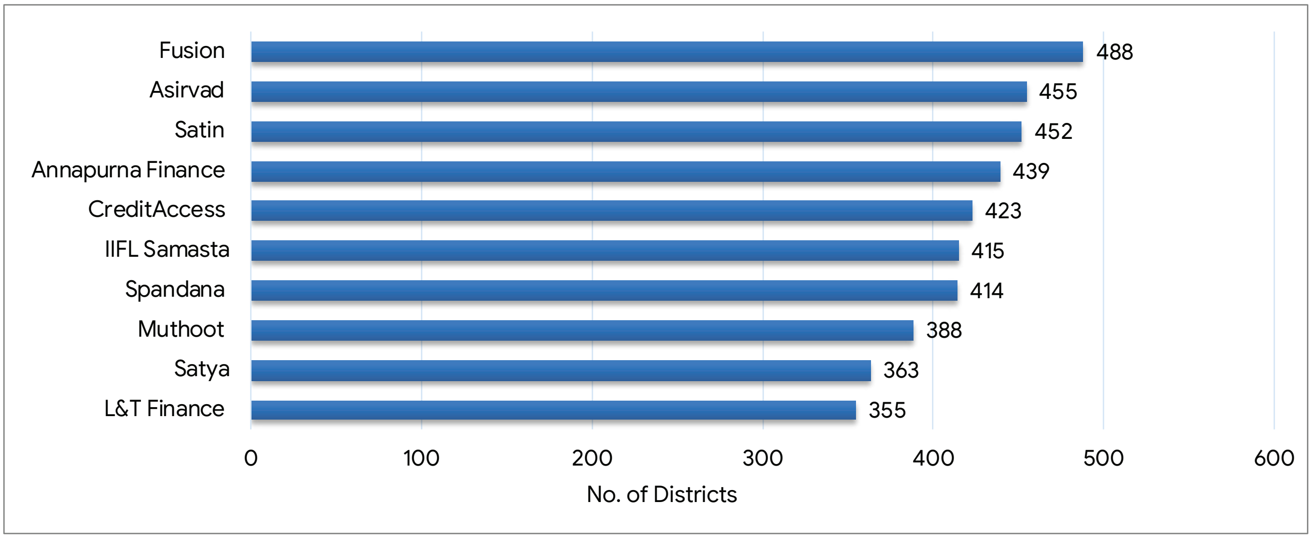
Figure 3.1 and Figure 3.2 depicts the top 10 MLIs based on their operations across States/ Union Territories and districts, respectively. Figure 3.1 depicts that Satin led with operations in 27 States/UTs, the highest among all MLIs. Following closely were Asirvad and Satya, each operating in 26 States/UTs, while Fusion and IIFL Samasta are operating in 22 States/ UTs.

Figure 3.1: Top 10 MLIs Operating in Number of Indian States/Union Territories as of March 2025



**Note: Avanti Finance has a presence in 26 States/UTs, respectively. But it works on a hybrid model (mainly tied up with Loan Service Providers/ BCs and some physical branches), to deliver different loan products to the clients across the country.*

Figure 3.2: Top 10 MLIs Operating in Number of Indian Districts as of March 2025



**Note: Avanti Finance has a presence in 26 States/UTs, respectively. But it works on a hybrid model (mainly tied up with Loan Service Providers/ BCs and some physical branches), to deliver different loan products to the clients across the country.*

Figures 3.1 and 3.2 indicate that Satin (27 states/UTs) is leading in terms of its presence in States/UTs, while Fusion (488 districts) is leading in terms of the number of districts.

Operation of MLIs in States/UTs

Table 3.2 indicates that Bihar has the highest branch network among MLIs, with 71 institutions operating a total of 4,932 branches. This was followed closely by Uttar Pradesh, which had 4,806 branches, and Tamil Nadu with 4,296 branches, respectively.

Table 3.2: No. of MLIs operating in Indian States/UTs districts as of March 2025, with the number of branches (in alphabetical order)

Name of the State/UT	No. of MLIs operating in the State (including those having Headquarters outside)	No. of districts of the state where MLIs operate	No. of Branches
Andaman & Nicobar Islands	2	1	4
Andhra Pradesh	26	25	527
Arunachal Pradesh	6	7	16
Assam	27	33	585
Bihar	71	38	4,932
Chandigarh	3	1	3
Chhattisgarh	41	30	906
Delhi	12	9	23
Goa	12	2	32
Gujarat	39	31	1,346

Name of the State/UT	No. of MLIs operating in the State (including those having Headquarters outside)	No. of districts of the state where MLIs operate	No. of Branches
Haryana	45	22	823
Himachal Pradesh	13	10	52
Jammu & Kashmir	5	4	13
Jharkhand	45	24	1,159
Karnataka	47	31	3,362
Kerala	41	14	910
Madhya Pradesh	66	54	2,716
Maharashtra	55	36	2,271
Manipur	10	13	50
Meghalaya	9	5	14
Mizoram	5	4	13
Nagaland	3	3	8
Odisha	48	30	2,265
Puducherry	28	4	63
Punjab	23	23	584
Rajasthan	56	41	1,966
Sikkim	6	4	18
Tamil Nadu	74	38	4,296
Telangana	26	33	515
Tripura	17	8	194
Uttar Pradesh	73	74	4,806
Uttarakhand	32	10	250
West Bengal	50	23	2,658
		685	**37,380**

3.2 MLIs Branch Network

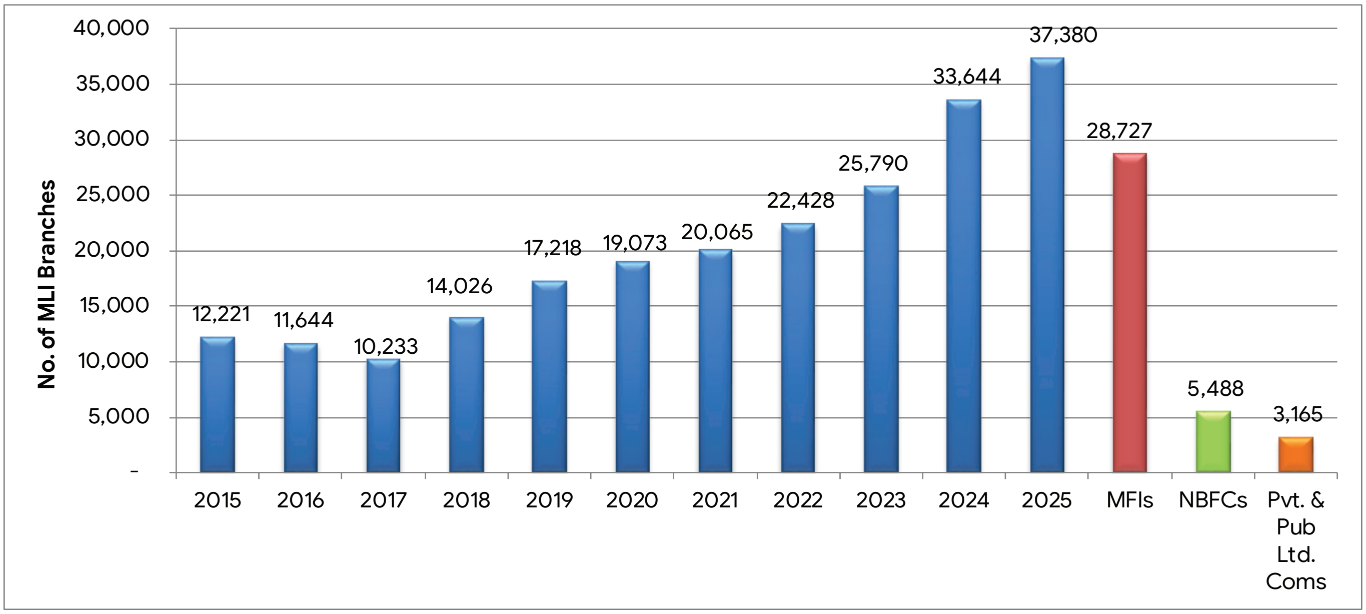
The branches of MLIs play a vital role in facilitating business through activities such as sourcing loan applications, conducting appraisals, monitoring loans, and managing recoveries. The performance of businesses is generally closely linked to the presence and functioning of these branches.

As of March 31, 2025, a total of 37,380 MLI branches were operational across the country, compared to 33,644 MLI branches in the previous year, reflecting a year-on-year growth of 11%. However, if NBFCs and Private & Public Limited Companies are excluded and only the pure MFI category (including NBFC-MFIs, Societies, Section 8 Companies, Trusts, MACS, or Cooperatives) is considered, the year-on-year growth of branches stood at 8%.

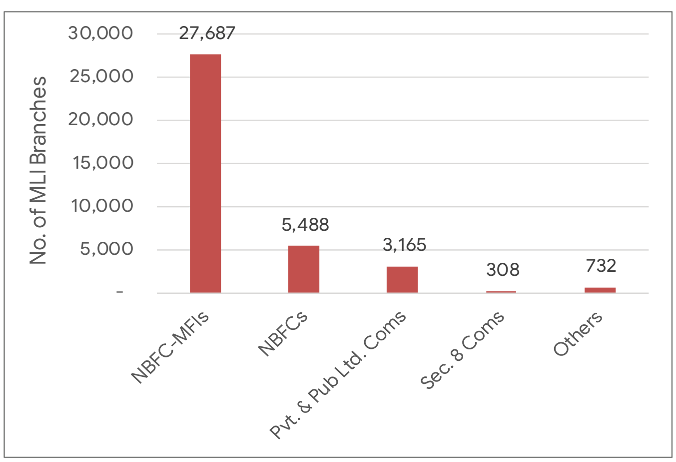
The branch distribution as of March 2025 shows that pure MFIs operated through 28,727 branches, NBFCs engaged in microfinance operated through 5,488 branches, and Private & Public Limited Companies working as BC agents operated through 3,165 branches.

In terms of legal structure, NBFC-MFIs accounted for the predominant share with 27,687 branches (74%). A size-based analysis further highlights that Very Large MFIs (GLP> ₹2,000 Cr.) held the largest share with 25,490 branches, representing 68% of the total branches.

Figure 3.3: MLI Branch Network – Yearly Trend and Category-wise Breakup

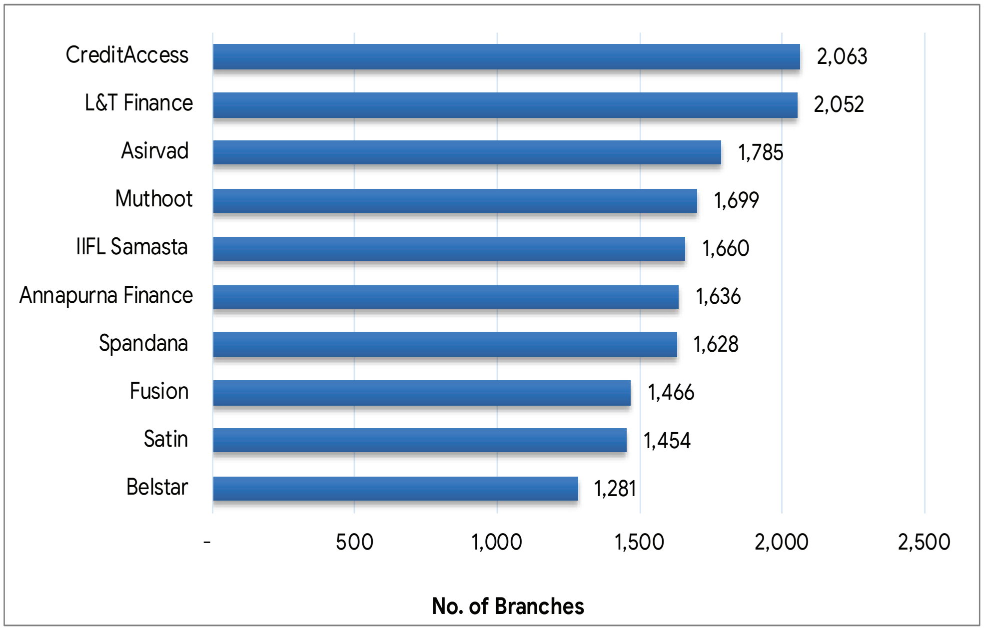


A further segregation of the total branch network based on the legal forms of MLIs and the size of MLIs is given below:



Note: In the decadal trend graph of the branch network (2015–2025) shown above, the number of branches for each year is represented by blue bars, capturing all Micro Lending Institutions (MLIs). For FY 2024-25, however, the total branch network of 37,380 has been further segmented to provide deeper insights. Specifically, the distribution highlights pure MFIs (NBFC-MFIs, Societies, Section 8 Companies, Trusts, MACS, or Cooperatives) shown by red bars, NBFCs shown by green bars, and Private & Public Ltd. Companies working as BC agents shown by orange bars. This disaggregation enables a clearer understanding of the growth trajectory of pure MFIs within the overall branch network.

Figure 3.4: Top 10 MLIs in Terms of Branch Network as of March 2025



The top 10 MLIs account for nearly 45% of the total Branch Network of the reported 203 MLIs. CreditAccess is leading with 2,063 branches, i.e., 6% of the reported total branches. The branches of L&T Finance mentioned here are those doing microfinance.

3.3 Client Outreach of MLIs

Microfinance addresses the financial needs of low-income individuals who often face difficulties accessing funds from mainstream banks. MLIs provide credit to the poor people (whose annual household income is less than ₹3 lakhs) in a convenient, hassle-free manner, at their doorstep.

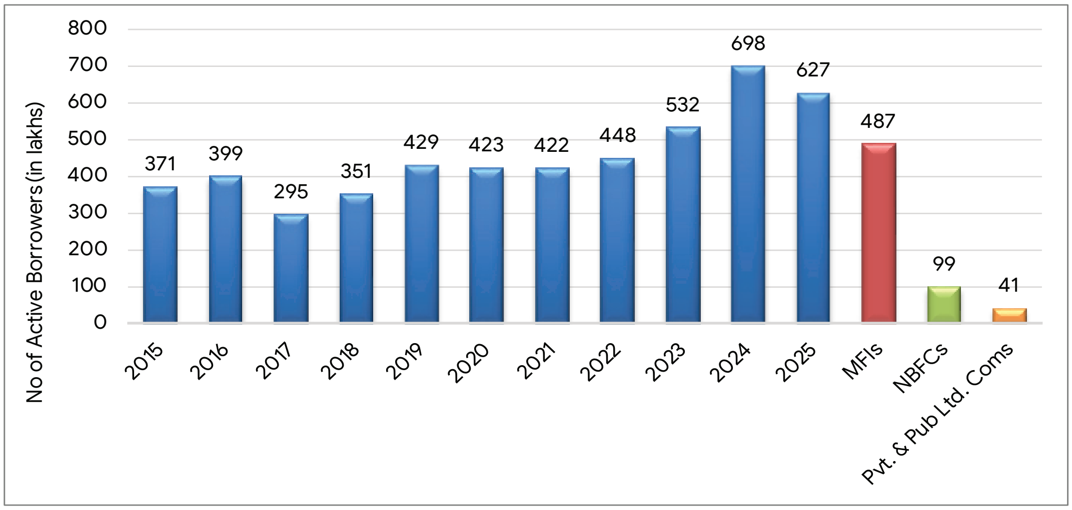
The active client base of the MLIs in FY 2024-25 had decreased to 627 lakhs from the last year's position of 698 lakhs, posting a Y-o-Y de-growth of (-10%). However, if the client base of NBFCs and BC Companies are excluded and only the client base of the pure MFIs category (NBFC-MFIs, Societies, Sec.8 Coms, Trust, MACS or Cooperatives), are considered, then the active client base is 487 lakhs, with a Y-o-Y de-growth of (-14%).

As depicted in Figure 3.5 below, the active borrower base has nonetheless shown remarkable long-term expansion, nearly doubling over the past decade—from 371 lakhs in March 2015 to 627 lakhs in March 2025.

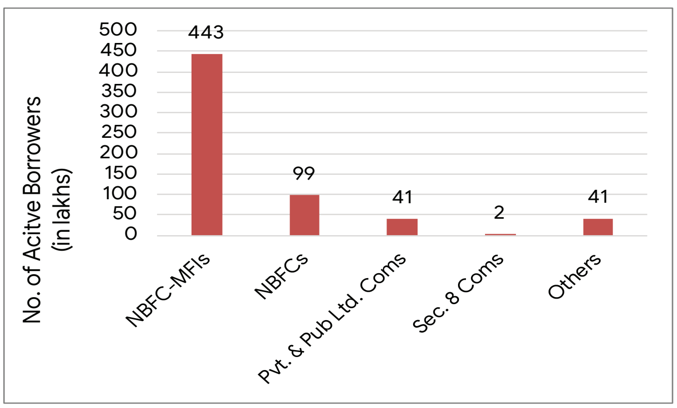
The majority of microfinance clients are served by NBFC-MFIs, which account for 71% of the total. The NBFCs cater to another 16%, while Societies, Trusts, MACS or Cooperatives, and BC companies each serve 7%. Section 8 Companies represent only a marginal share of 0.4%. In terms of scale, MLIs with loan outstanding exceeding ₹2,000 Cr. collectively account for nearly 81% of the reported 203 MLIs' client base.

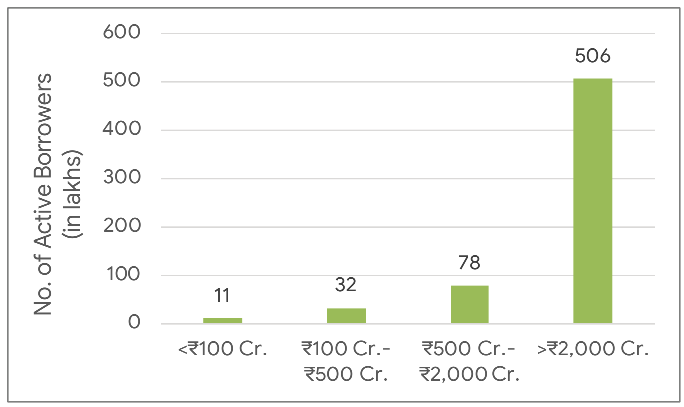
[3] Clients of MLIs are essentially Loan Borrowers. 'Clients' and 'Borrowers' have been used interchangeably in this report.

Figure 3.5: Outreach of MLIs to Borrowers (in lakhs): Yearly Trend and Category-wise Breakup as of March 2025



A further segregation of the total client outreach based on the legal forms of MLIs and the size of MLIs is given below:





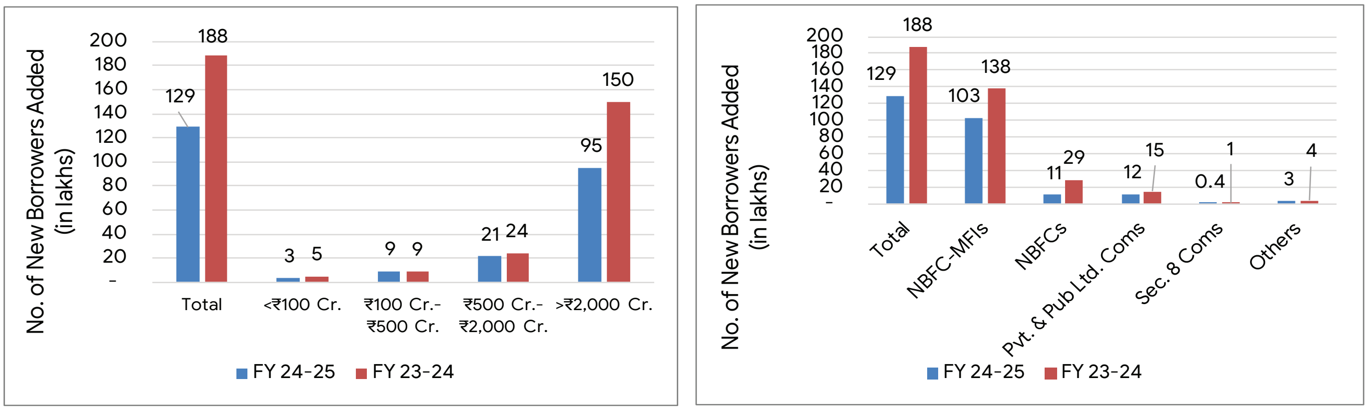
Note: In the decadal trend graph of active borrowers given above, the number of active borrowers in each year (from 2015-2025) represented by blue bars, includes active borrowers of all the Micro Lending Institutions (MLIs), however for FY 2024-25, the break-up of total number of active borrowers (i.e. 627 lakhs) is segregated as pure MFIs (NBFC-MFIs, Societies, Sec.8 Coms, Trust, MACS or Cooperatives), (represented by red bar), NBFCs (represented by green bar), and Pvt. & Pub. Ltd. Coms (represented by orange bar) to get a better understanding of the growth of the pure MFIs.

3.3.1 New Borrowers[4]

The business expansion of MLIs is primarily driven by the addition of new borrowers. As per reported data, 158 MLIs added nearly 129 lakhs new borrowers during FY 2024-25, compared to 188 lakhs new borrowers added by 168 MLIs in the previous year. NBFC-MFIs led this growth with 103 lakhs accounting for 80% of the total, while Very Large MFIs (with GLP exceeding ₹2,000 Cr.) contributed 95 lakhs, representing 74% of the new borrowers. At the end of FY 2024-25, the total number of active borrowers with MLIs stood at 627 lakhs, down from 698 lakhs in the previous financial year.

[4] It is noteworthy that many of the borrowers classified as "new" may not be entirely new to credit, but rather new to the reporting MLI during the financial year.

Figure 3.6: No. of MLIs New Borrowers (in lakhs) added and Category-wise Breakup as of March 2025

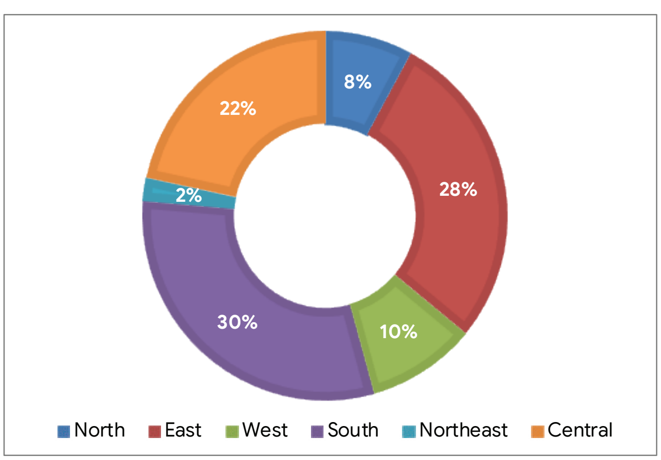


3.3.2 Regional Outreach of MLIs

The regional distribution of microfinance clients remains uneven across the country. In FY 2024-25, out of the total active client base of 627 lakhs, the Southern region accounted for the highest share at 30%, followed by the Eastern region at 28%, the Central region at 22%, the Western region at 10%, and the Northern region at 8%. The North Eastern region had the lowest share, contributing just 2% of the active client base.

During FY 2024-25, the Southern region's share grew from 29% to 30%, the Western region from 9% to 10%, and the North Eastern region from 1% to 2%. In contrast, the Eastern region declined from 30% to 28%, while the Northern region fell from 9% to 8%. The Central region's share held steady at 22%.

Figure 3.7: Regional breakup of MLIs Active Client base as of March 2025



3.3.3 State-wise MLIs Client Outreach

Table 3.3 presents the State/UT-wise MLIs' client base, indicating that nearly all States/UTs witnessed a negative growth during the year, with the exception of a few regions that traditionally hold a smaller share of the microfinance portfolio. These include the Andaman & Nicobar Islands, Mizoram, Sikkim, Assam, Telangana, and Andhra Pradesh. Among the larger portfolio states, sharper declines were recorded in Rajasthan (-23%), Odisha (-20%), Jharkhand (-18%), Kerala (-17%), Tamil Nadu (-15%), West Bengal (-14%), Bihar (-12%), Madhya Pradesh (-11%), and Uttar Pradesh (-9%). In contrast, Andhra Pradesh and Telangana reported a notable expansion in client outreach, driven by the entry of multiple MLIs into these markets following a favourable court ruling.

The decline in MLIs client base in FY 2024-25 was mainly due to increased borrower rejection rates amid rising asset quality stress and indebtedness. A significant reduction in capital inflow further constrained new loan disbursements. Additionally, guardrails issued by the SROs limited multiple lending and reduced borrower overlap across MLIs, which contributed to the contraction in the active client base.

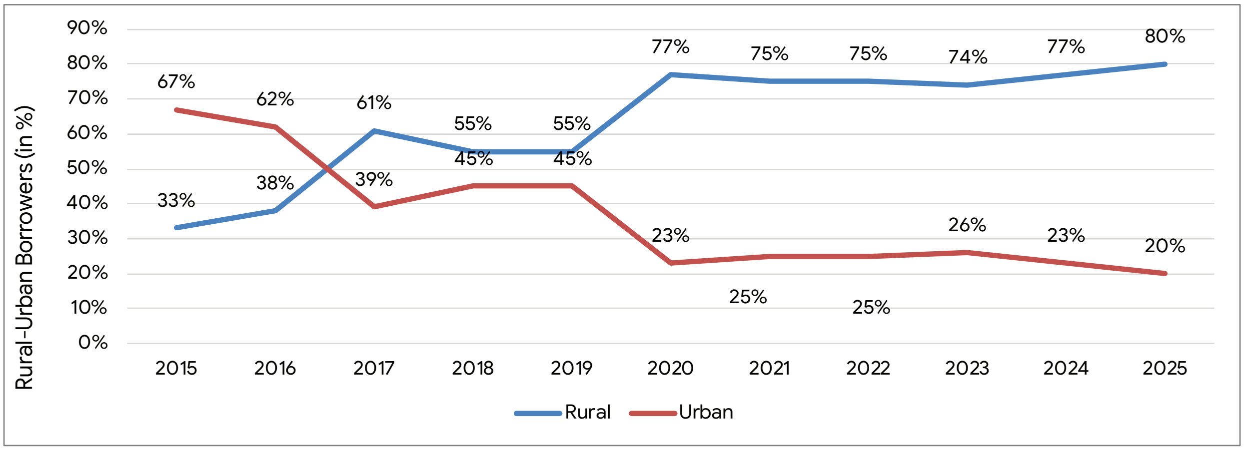
Table 3.3: Client base (in lakhs) of MLIs across States/UTs–March 2025 & March 2024 (in descending order of client outreach)

State/UT	March 2025	March 2024	Y-o-Y Growth (in %)
Karnataka	88.90	90.25	-1.50%
Bihar	87.20	99.61	-12.45%
Uttar Pradesh	76.17	84.03	-9.35%
Tamil Nadu	71.34	83.76	-14.83%
Madhya Pradesh	42.00	47.36	-11.32%
Maharashtra	39.97	40.94	-2.38%
West Bengal	37.05	43.30	-14.43%
Odisha	34.96	43.66	-19.93%
Rajasthan	25.20	32.63	-22.76%
Gujarat	20.50	21.99	-6.78%
Jharkhand	17.00	20.81	-18.31%
Kerala	15.57	18.67	-16.61%
Chhattisgarh	13.48	17.01	-20.76%
Haryana	12.59	12.89	-2.32%
Punjab	10.39	12.99	-20.02%
Assam	9.02	7.02	28.48%
Andhra Pradesh	8.24	5.67	45.34%
Telangana	6.51	2.79	133.24%
Uttarakhand	3.92	4.21	-6.86%
Tripura	2.69	2.79	-3.73%
Puducherry	1.33	1.84	-27.80%
Himachal Pradesh	0.50	0.67	-24.75%
Delhi	0.45	0.49	-7.72%
Manipur	0.38	0.41	-6.48%
Goa	0.32	0.35	-8.29%
Arunachal Pradesh	0.23	0.38	-39.07%
Jammu & Kashmir	0.22	0.42	-46.72%
Sikkim	0.16	0.14	14.76%
Meghalaya	0.11	0.17	-34.92%
Mizoram	0.09	0.07	33.43%
Nagaland	0.09	0.2	-53.69%
Andaman & Nicobar Islands	0.05	0.02	141.10%
Chandigarh	0.02	0.05	-57.72%
Dadra & Nagar Haveli and Daman & Diu	0	0	0.00%
Ladakh	0	0	0.00%
Lakshadweep	0	0	0.00%
Total	**627**	**698**	**-10%**

3.3.4 Rural–Urban Share of MLIs Borrowers

MLIs cater to both rural and urban low-income populations. Earlier, the urban borrowers constituted a larger share in India; it can be seen from the graph in Figure 3.8, giving a clear edge to the urban share in FY 2015 and 2016. But the transformation of several large NBFC-MFIs, which operated largely in urban areas, into SFBs had altered this balance. At present, the client base is predominantly rural, with the vast majority of borrowers coming from rural areas. This shift aligns with the demographic structure of India, where nearly 80% of the population still resides in rural regions. Smaller MLIs have typically been rural-centric, though a few have focused exclusively on urban markets.

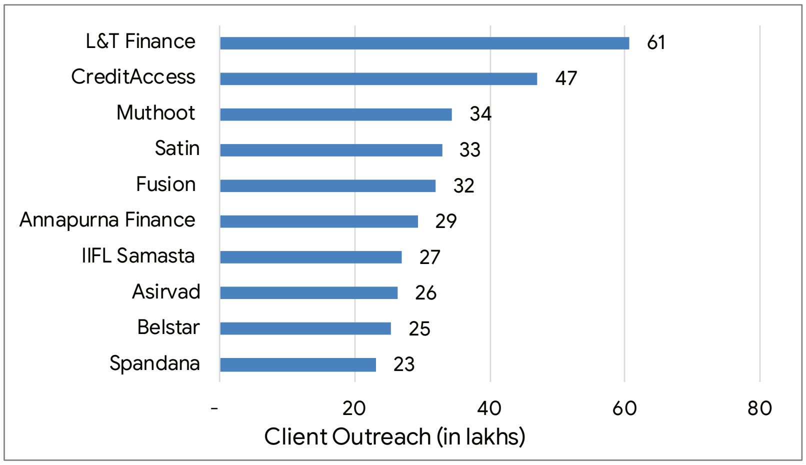
Figure 3.8: Trends in Rural-Urban Share of MLI Borrowers



3.3.5 Leading MLIs in Client Outreach

MLIs cater to both rural and urban low-income segments. The figure 3.9 highlights the MLIs with the largest client bases. The list also includes L&T Finance, predominantly an NBFC, but involved in microfinance loans also, and SKDRDP, a BC agent to many banks, owing to their significant outreach in the microfinance industry. If these two are removed, the largest client share is with Credit Access Grameen, followed by Muthoot Microfin and Satin Credit Care, respectively.

Figure 3.9: Top 10 MLIs in terms of Client Outreach (in lakhs) as of March 2025



The top 10 MLIs collectively account for around 56% of the total client base of the reporting 203 MLIs, while the remaining 193 MLIs account for the remaining 44%. Notably, the top 5 MLIs alone contribute 34% of the overall clientele. SKDRDP's clients (36 lakhs) may not be relevant to this analysis, as it is operating entirely through the BC model.

Note: (i) The microfinance clients of L&T Finance, an NBFC, is also reflected under the top 10 category.

Box 3.1: Sonali's determination empowered several fellow women - A success story

Sonali, an ordinary woman with determination and compassion, is transforming the lives of several fellow women in the heart of Bhadohi village, Gopiganj, Uttar Pradesh. Armed with determination and compassion, Sonali Sarkar embarked on a mission to empower women in her community through skill development and entrepreneurship.

Her journey began with a simple yet powerful initiative: a Sewing Training Centre that offered sewing training at just ₹50 per month. What set her program apart wasn't just its affordability; it was Sonali's commitment to her students' success. She provided extended training at no additional cost until each woman mastered the skills needed to earn a livelihood. Through her guidance, women learned to stitch blouses and lehengas, opening doors to financial independence they never thought possible.

But Sonali's dreams did not stop there. Recognizing another opportunity for women's empowerment, she approached Ambition Services Pvt. Ltd. for a loan of ₹45,000. With these funds, she established a beauty parlour, creating a second pathway for women to learn, earn, and grow. To date, she has successfully trained ten young women in beauty services, each graduate becoming a testament to the power of skilled training and mentorship.

Today, Sonali stands as a beacon of hope and inspiration in her village. Her success isn't measured merely in transactional terms but in the transformative impact she has on her community. As she plans to expand her beauty parlour with additional support from Ambition Services Pvt. Ltd;, her vision continues to grow.

Sonali's story reminds us that true empowerment creates a ripple effect. Each woman she trains becomes capable of supporting her family and inspiring others to follow her. In a village where opportunities were once limited, Sonali has created a sustainable model of women's empowerment that continues to grow and flourish, proving that when one woman rises, she lifts her entire community with her.

Courtesy: Ambition Services Pvt. Ltd.

3.4 Loan Outstanding

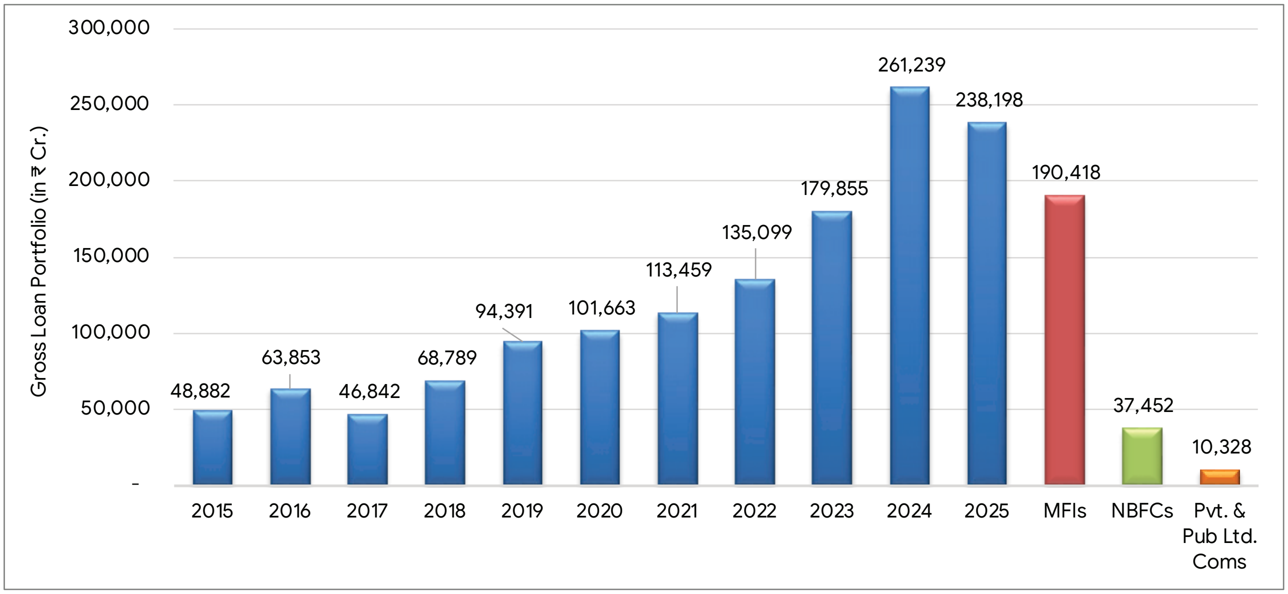
3.4.1 Loan Outstanding of MLIs

The borrowers typically seek loans for diverse purposes—ranging from emergencies and consumption needs to small businesses, working capital, and housing. Mainstream lenders often hesitate to meet these demands due to the small loan sizes, lack of collateral, and procedural complexities. MLIs have filled this gap, playing a crucial role in serving the financially excluded. Recognizing their importance, the Government of India has partnered with MLIs, particularly NBFC-MFIs and NBFCs, in implementing flagship schemes such as the Pradhan Mantri Mudra Yojana (PMMY) and PMSVANidhi.

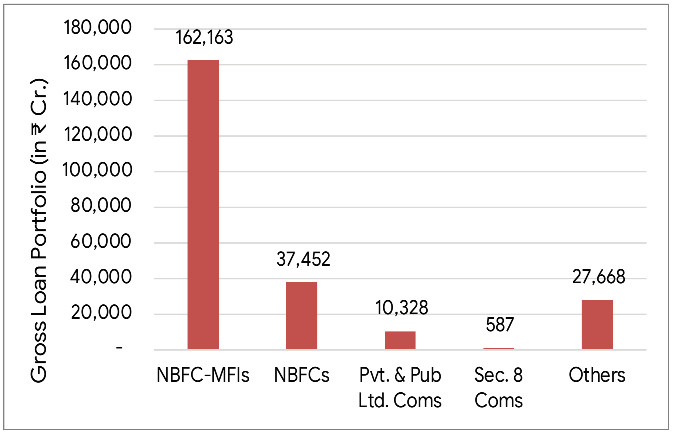
As of March 31, 2025, the total loan outstanding of MLIs stood at ₹2,38,198 Cr., reflecting a year-on-year decline of (-9%). This figure includes the microfinance portfolios of pure MFIs, NBFCs, and BC companies, and excludes the Banks and SFBs. The loan outstanding of pure MFIs (NBFC-MFIs, Societies, Section 8 Companies, Trusts, MACS, or Cooperatives) alone registered a sharper decline of (-11%).

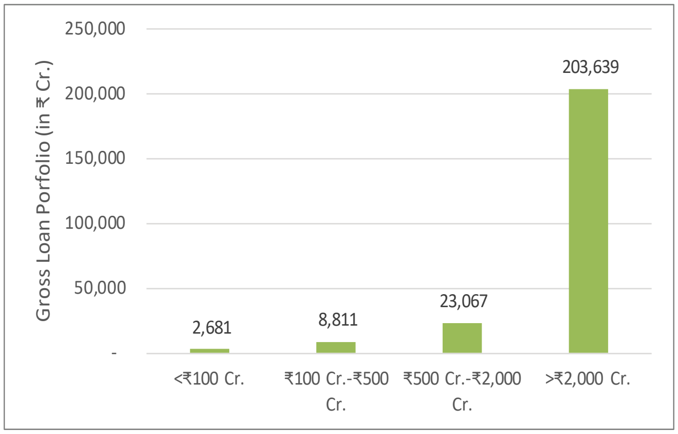
The Assets Under Management (AUM) of MLIs comprises Off-Balance Sheet assets such as assigned and securitized loans, along with the BC portfolio, which together amounted to ₹72,930 Cr., representing 31% of the Gross Loan Portfolio. Of this, the BC portfolio alone accounted for ₹53,287 Cr. The Net Loan Portfolio, or the Own Portfolio reflected on the books of MLIs, stood at ₹1,65,268 Cr.

Figure 3.10: Gross Loan Portfolio of MLIs (in ₹ Cr.) – Yearly Trend and Category-wise Breakup as of March 2025



A further segregation of the Gross Loan Portfolio based on the legal forms of MLIs and the size of MLIs is given below:





Note: In the decadal trend graph of GLP (2015–2025) shown above, the GLP for each year is represented by blue bars, covering all Micro Lending Institutions (MLIs). For FY 2024-25, however, the total GLP of ₹2,38,198 Cr. has been further disaggregated to provide greater clarity. The breakdown highlights pure MFIs (NBFC-MFIs, Societies, Section 8 Companies, Trusts, MACS, or Cooperatives) represented by red bars, NBFCs by green bars, and Private & Public Ltd. Companies by orange bars, offering a clearer view of the growth trajectory of pure MFIs.

Table 3.4: Top 10 MLIs in terms of Gross Loan Portfolio (in ₹ Cr.) as of March 2025

Table 3.4, below, presents the top 10 micro-lending institutions ranked by Gross Loan Portfolio. Among them, CreditAccess Grameen holds the largest share, accounting for 11% of the total portfolio reported by MLIs.

Name of MLI	Gross Loan Portfolio (in ₹ Cr.)
CreditAccess Grameen Ltd. (CAGL)	25,948
L&T Finance Ltd.	25,838
Muthoot Microfin Ltd.	12,357
Satin Creditcare Network Ltd. (SCNL)	11,316
IIFL Samasta Finance Ltd.	11,101
Annapurna Finance Pvt. Ltd.	11,034
Fusion Finance Ltd.	8,980
Asirvad Microfinance Ltd.	8,189
Belstar Microfinance Ltd.	7,969
Chaitanya India Fin Credit Pvt. Ltd.	7,574

The top 10 MLIs account for a loan portfolio of ₹1,30,306 Cr., representing 55% of the total reported 203 MLIs, while the remaining 193 institutions collectively hold the remaining 45%. SKDRDP's Loan Portfolio (₹26,259 Cr.) may not be relevant to this analysis, as it is completely under the BC model.

Note: (i) The microfinance portfolio of L&T Finance, an NBFC, is also reflected under the top 10 category.

Figure 3.11: Percentage of Rural-Urban Share of MLIs Gross Loan Portfolio

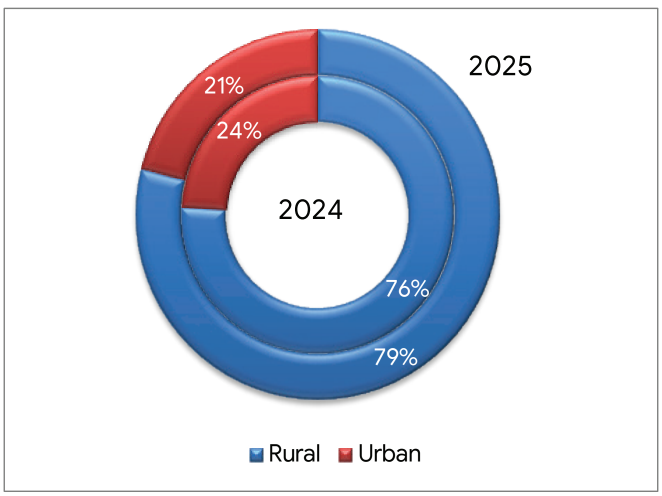
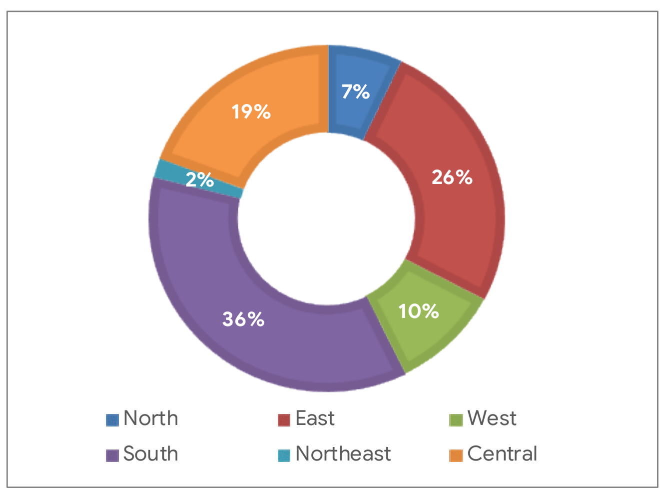


Figure 3.11 shows that the rural Gross Loan Portfolio (GLP) of micro-lending institutions stood at ₹1,88,176 Cr., representing 79% of the total GLP, while the urban GLP was at ₹50,022 Cr., accounting for the remaining 21%. In FY 2024-25, the rural and urban shares were 76% and 24% respectively, indicating a sharper decline in the urban portfolio and thereby increasing the rural portfolio's share.

3.4.2 Regional Spread of MLIs' Loan Portfolio

In terms of outstanding loan portfolio, the Southern region accounted for the largest share at 36%, followed by the Eastern region at 26%, the Central region at 19%, the Western region at 10%, and the Northern region at 7%. The North Eastern region contributed the smallest share, at just 2%.

Figure 3.12: Region-wise MLIs Gross Loan Portfolio as of March 2025



Share in the microfinance portfolio has expanded for the Southern (+1%), Western (+1%), and North Eastern (+1%) region, whereas it had declined in the Northern (-1%), Eastern (-1%), and Central (-1%) regions compared to the previous year.

While in terms of the number of borrower accounts, the difference between South and East was only 2%, in terms of portfolio, the difference is 10%. This indicates a higher ticket size of loans in the South compared to the Eastern region. This is understandable as the Southern region developed the microfinance movement first, and the credit culture is also more prevalent in that region.

3.4.3 Segments of MLIs' Loan Portfolio

Gross Loan Portfolio under various delivery modes, collection modes, and portfolios created under co-origination is presented in Table 3.5. Of late, the portfolio under the JLG model is declining, and the portfolio under the individual lending model is picking up, due to advancements in credit assessment, strong regulatory support, and the evolving needs of mature borrowers seeking larger loan sizes, flexibility, and enhanced customer experience.

Table 3.5: Composition of Loan Portfolio under Delivery Model, Collection Mode, and Others

% of Gross Loan Portfolio (GLP) under various modes							
Delivery Modes				Collection Modes			Others
GLP under JLG lending model	GLP under SHG lending model	GLP under Individual lending model	GLP under Grameen model	GLP under Weekly collection	GLP under Fortnightly collection	GLP under Monthly collection	GLP created under a Co-origination arrangement
79%	12%	8.7%	0.3%	15%	21%	64%	1%

3.4.4 Gross Loan Portfolio of MLIs Across States/UTs and Individual MLIs analysis

The table 3.6 presents the Gross Loan Portfolio (GLP) of MLIs across States and Union Territories, along with year-on-year changes. The data shows that 24 States/UTs experienced a decline in their loan portfolio as of March 2025 compared to March 2024.

The contraction in the MLIs portfolio during FY 2024-25 was primarily due to a reduction in capital inflow, limiting their lending capacity. Increased borrower repayment stress led to a rise in delinquencies. Additionally, growing borrower indebtedness from larger loan sizes and multiple loans constrained repayment ability. Regulatory restrictions and weakening of the Joint Liability Group (JLG) model further contributed to cautious lending and portfolio contraction.

Among the top five states by portfolio size, Tamil Nadu recorded the highest decline at (-14.13%), followed by Bihar (-12.95%), Uttar Pradesh (-7.10%), Karnataka (-2.89%), and West Bengal(-1.00%). In contrast, portfolio growth gained momentum in Andhra Pradesh and Telangana, aided by increased lending activity following the Supreme Court's ruling on the microfinance ordinance applicable to the erstwhile unified Andhra Pradesh. However, this growth was also modest in terms of the quantum of loans.

Table 3.6 Gross Loan Portfolio of MLIs (in ₹Cr.) across States/UTs – March 2025 & March 2024 (in descending order of Gross Loan Portfolio)

State/UT	March 2025	March 2024	Y-o-Y Growth (in %)
Karnataka	48,862	50,316	-2.89%
Bihar	30,616	35,170	-12.95%
Tamil Nadu	27,013	31,456	-14.13%
Uttar Pradesh	25,512	27,462	-7.10%
Maharashtra	16,111	16,510	-2.42%
Madhya Pradesh	14,300	16,177	-11.61%
West Bengal	14,217	14,361	-1.00%
Odisha	10,731	14,566	-26.32%
Rajasthan	8,282	10,969	-24.49%
Gujarat	6,954	7,909	-12.07%
Jharkhand	5,604	6,640	-15.61%
Kerala	5,563	6,730	-17.33%
Chhattisgarh	4,789	5,794	-17.34%
Haryana	4,200	4,081	2.91%
Punjab	3,417	3,901	-12.40%
Assam	3,113	2,088	49.07%
Andhra Pradesh	2,825	2,132	32.50%
Telangana	2,311	1,009	129.02%
Uttarakhand	1,209	1,292	-6.43%
Tripura	909	847	7.40%
Puducherry	453	650	-30.29%
Delhi	437	190	130.28%
Himachal Pradesh	198	247	-19.91%
Manipur	113	95	18.95%
Goa	108	137	-21.24%
Arunachal Pradesh	97	124	-21.77%
Jammu & Kashmir	72	138	-47.83%
Sikkim	60	50	18.82%
Meghalaya	44	58	-24.14%
Nagaland	35	67	-47.76%
Mizoram	28	23	21.74%
Andaman & Nicobar Islands	8	36	-77.41%
Chandigarh	6	14	-59.79%
Dadra & Nagar Haveli and Daman & Diu	-	-	0.00%
Ladakh	-	-	0.00%
Lakshadweep	-	-	0.00%
Total	**2,38,198**	**2,61,239**	**-9%**

Additionally, in terms of reporting 203 MLIs, the number of MLIs that have reported a Y-o-Y degrowth in loan outstanding in terms of legal form and size-wise categories are depicted below in Table 3.7 and Table 3.8:

Table 3.7: Degrowth in MLIs Loan Outstanding according to legal form category

Legal Form	Total No. of MLIs	No. of MLIs whose loan outstanding declined Y-o-Y	% share of MLIs
NBFC-MFIs	90	51	57%
NBFCs	25	7	28%
Pub. & Pvt. Ltd. Coms	18	13	72%
Sec. 8 Coms	24	10	42%
Others	46	15	33%
Total	**203**	**96**	**47%**

According to the legal form category, it can be observed from the above Table 3.7, that the segment with the maximum share of MLIs (in % terms) registering a Y-o-Y degrowth of the loan portfolio is within Pub. And Pvt. Ltd. Coms category (72%), followed by the NBFC-MFIs (57%), and Sec. 8 Coms (42%), respectively.

Table 3.8: Degrowth in MLIs Loan Outstanding according to Size-wise category

Size-wise	Total No. of MLIs	No. of MLIs whose portfolio declined Y-o-Y	% share of MLIs
Small MFIs (GLP<₹100 Cr.)	117	46	39%
Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.)	41	21	51%
Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.)	23	14	61%
Very Large MFIs (GLP>₹2,000 Cr.)	22	15	68%
Total	**203**	**96**	**47%**

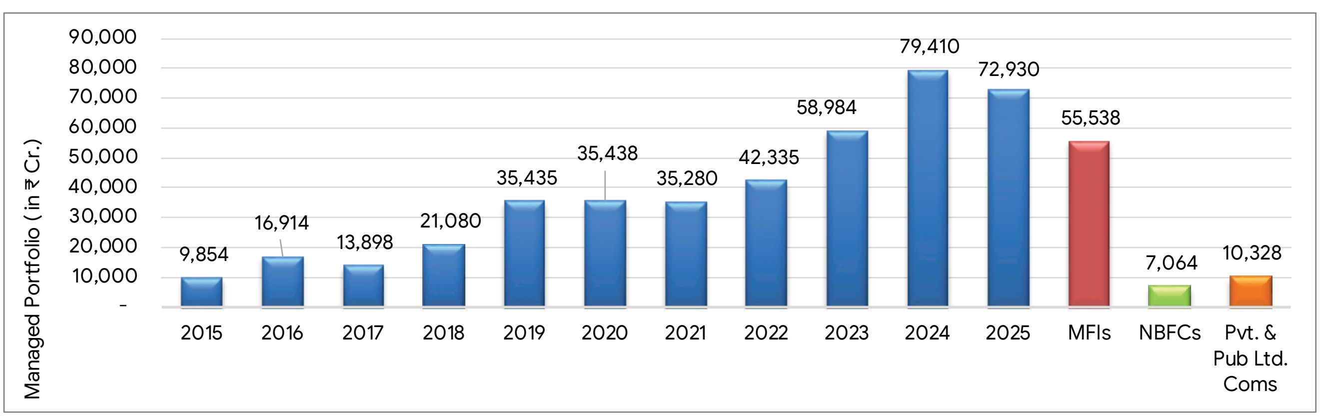
According to size-wise category, it can be observed from Table 3.8 that the segment with maximum share of MLIs (in % terms) registering a Y-o-Y degrowth of loan portfolio is within the Very Large MFIs (GLP>₹2,000 Cr.) category with 68%, followed by Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr) with 61%, and Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.) with 51% respectively.

3.4.5 Off-Balance Sheet Portfolio of MLIs

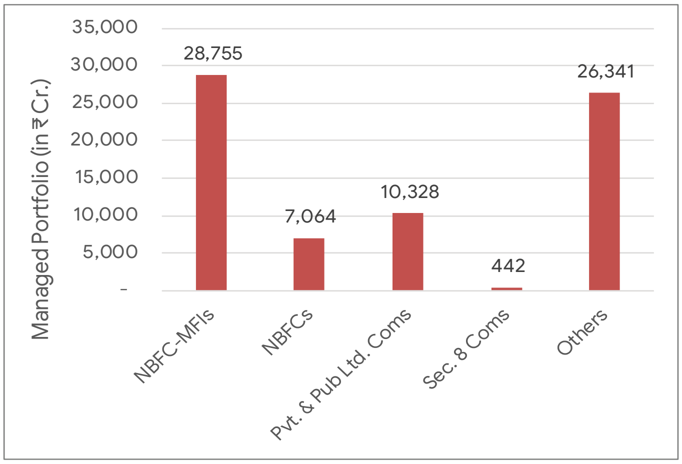
MLIs have utilized securitization and direct assignment to raise capital for business expansion. Additionally, some MFIs have operated as BC agents, enabling them to expand without deploying their own capital. The securitization/BC model creates a mutually beneficial arrangement: it allows banks and financial institutions to strengthen their priority sector portfolios, while providing micro-lenders with the means to address capital constraints, generate steady income through margins, and improve compliance with Capital to Risk-Weighted Adequacy Ratio (CRAR) requirements. Although these portfolios are managed by MLIs, they are classified as Off-Balance Sheet assets.

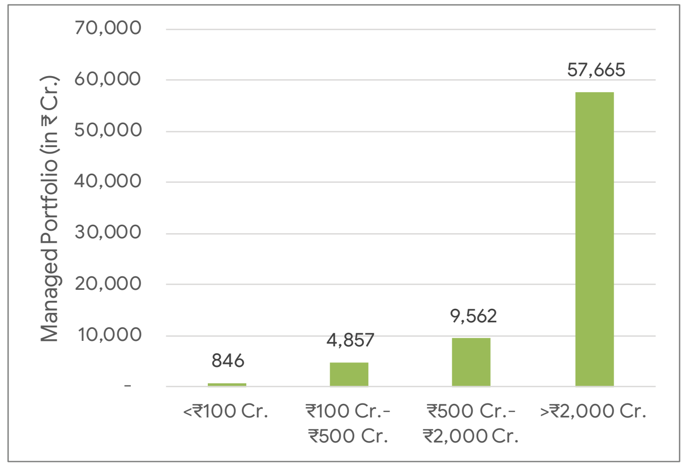
As of March 31, 2025, MLIs in India reported a total Managed Portfolio, classified as off-balance sheet assets, of nearly ₹72,930 Cr., compared to ₹79,410 Cr. at the end of the previous FY 2024-25. This reflects an overall decline of (-8%) in the Managed Portfolio of the Micro-Lending Institutions during FY 2024-25. The total BC portfolio accounted for 22% of the overall Gross Loan Portfolio of micro-lending institutions. The category-wise distribution of the Managed Portfolio across different MLIs is illustrated in Figure 3.13.

Figure 3.13: Managed/Securitized Loan Portfolio of MLIs (in ₹ Cr.) –Yearly Trend and Category–wise Breakup as of March 2025



A further segregation of the Managed Loan Portfolio based on the legal forms of MLIs and the size of MLIs is given below:





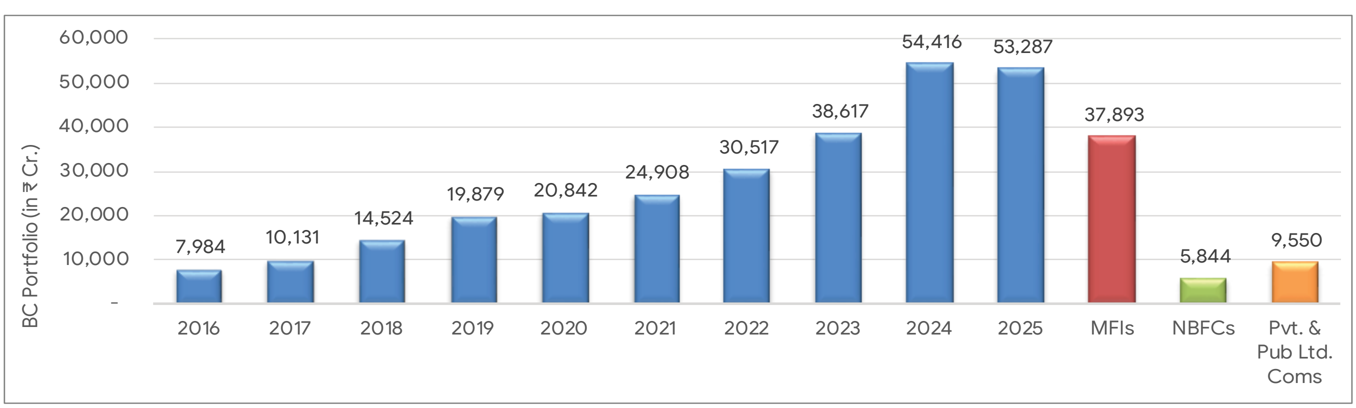
Note: In the decadal trend graph of the Managed Portfolio (2015–2025) shown above, the Managed Portfolio for each year is represented by blue bars, covering all Micro Lending Institutions (MLIs). For FY 2024-25, however, the total Managed Portfolio of ₹72,930 Cr. has been further disaggregated to provide clearer insights. The breakdown highlights pure MFIs (NBFC-MFIs, Societies, Section 8 Companies, Trusts, MACS, or Cooperatives) shown in red, NBFCs in green, and Private & Public Ltd. Companies in orange, offering a clearer picture of the growth pattern of pure MFIs.

3.4.6 Business Correspondent (BC) Portfolio of MLIs

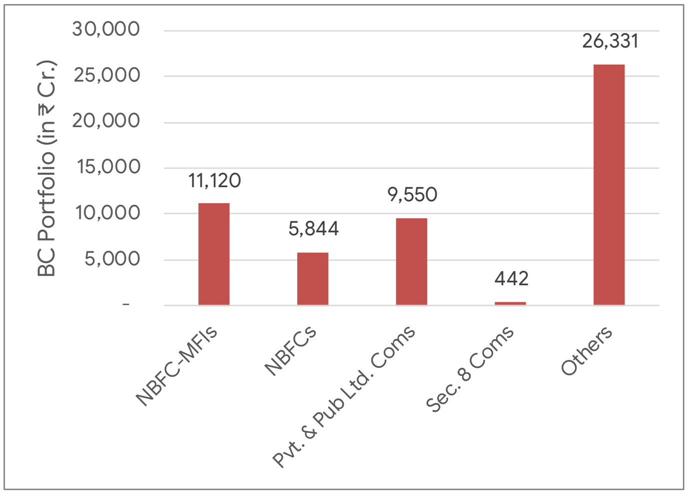
Business Correspondents (BCs) appointed by Banks and Financial Institutions support lending operations by sourcing clients, managing the accounts, and servicing the collections on their behalf. Initially, only NGO-MFIs were permitted to function as BCs. The RBI later extended this facility to incorporated entities also, thereby allowing NBFC-MFIs to act as BC. Consequently, an increasing number of MFIs—particularly smaller ones facing challenges in raising capital—adopted the BC model to expand their business and generate income. As of March 31, 2025, 90 MLIs were functioning as BC agents, with the total loan portfolio under the BC model standing at ₹53,287 Cr., registering a (-2%) contraction in FY 2024-25.

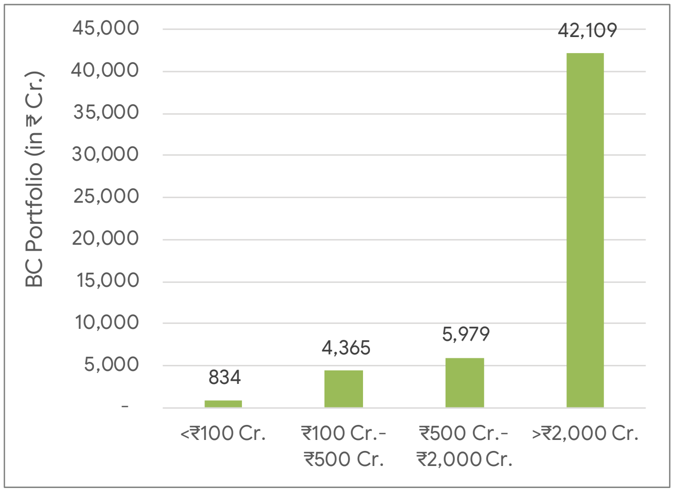
The distribution of the BC portfolio among different categories of MLIs is displayed in Figure 3.14:

Figure 3.14: BC Loan Portfolio of MLIs (in ₹ Cr.) and Category–wise Breakup as of March 2025



further segregation of the Business Correspondent Loan Portfolio based on the legal forms of MLIs and the size of MLIs is given below:



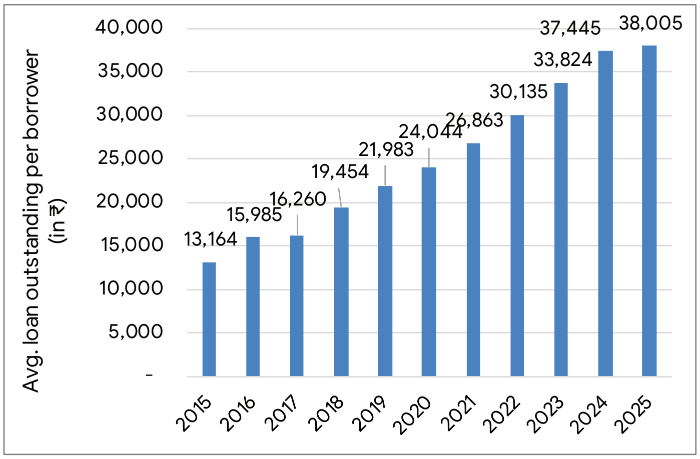


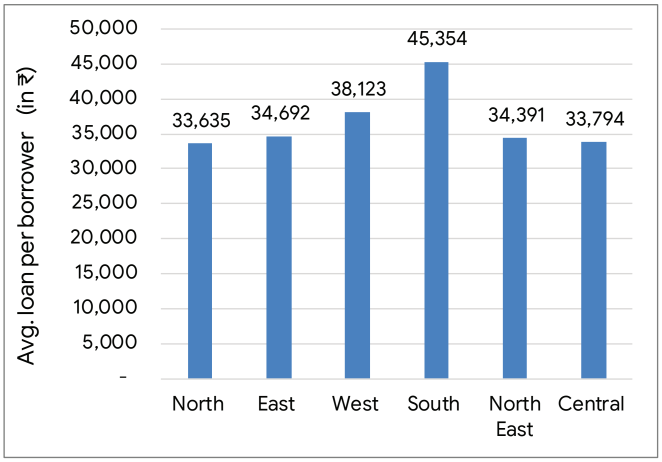
Note: In the decadal trend graph of the BC Portfolio (2015–2025) shown above, the BC Loan Portfolio for each year is represented by blue bars, covering all Micro Lending Institutions (MLIs). For FY 2024-25, the total BC Portfolio of ₹53,287 Cr. has been further disaggregated to provide deeper insights. The breakdown shows pure MFIs (NBFC-MFIs, Societies, Section 8 Companies, Trusts, MACS, or Cooperatives) in red, NBFCs in green, and Private & Public Ltd. Companies in orange, offering a clearer view of the growth trend of pure MFIs.

3.4.7 MLIs Loan Outstanding per Borrower

The loan outstanding per borrower stood at ₹38,005 as of March 2025, reflecting a 1% increase over the previous year. Regionally, the average loan size was highest in the Southern region at ₹45,354, followed by the Western region at ₹38,123.

Figure 3.15: Loan Outstanding per Borrower of MLIs yearly trend and across regions for the FY 2024-25

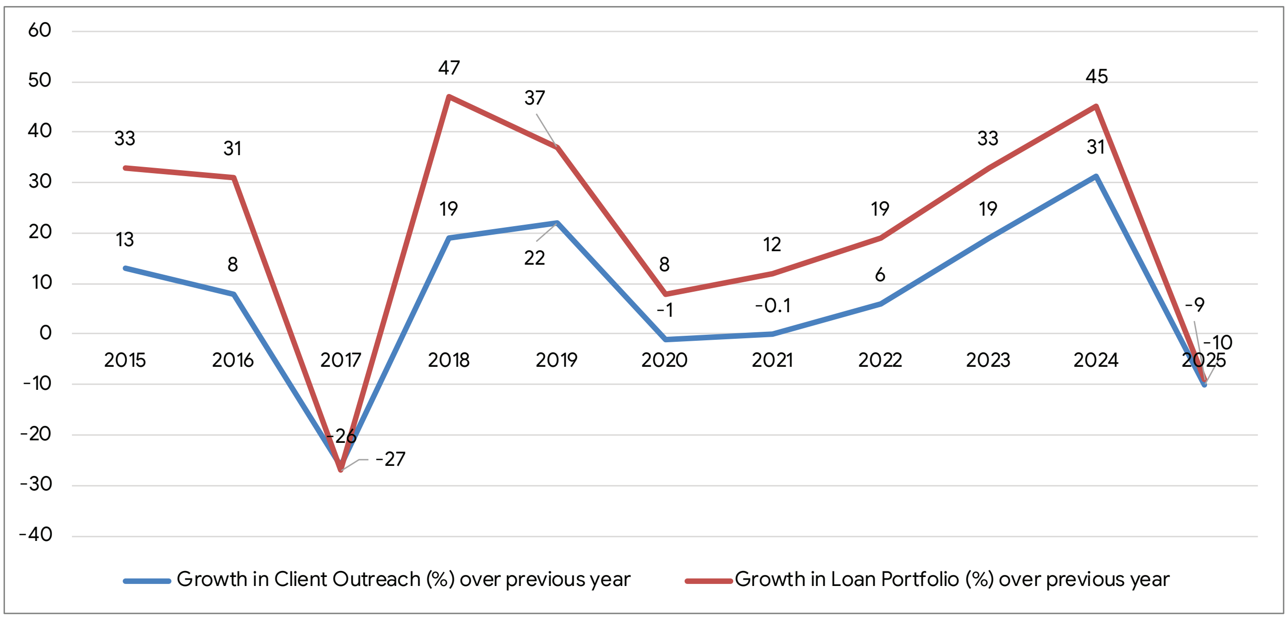




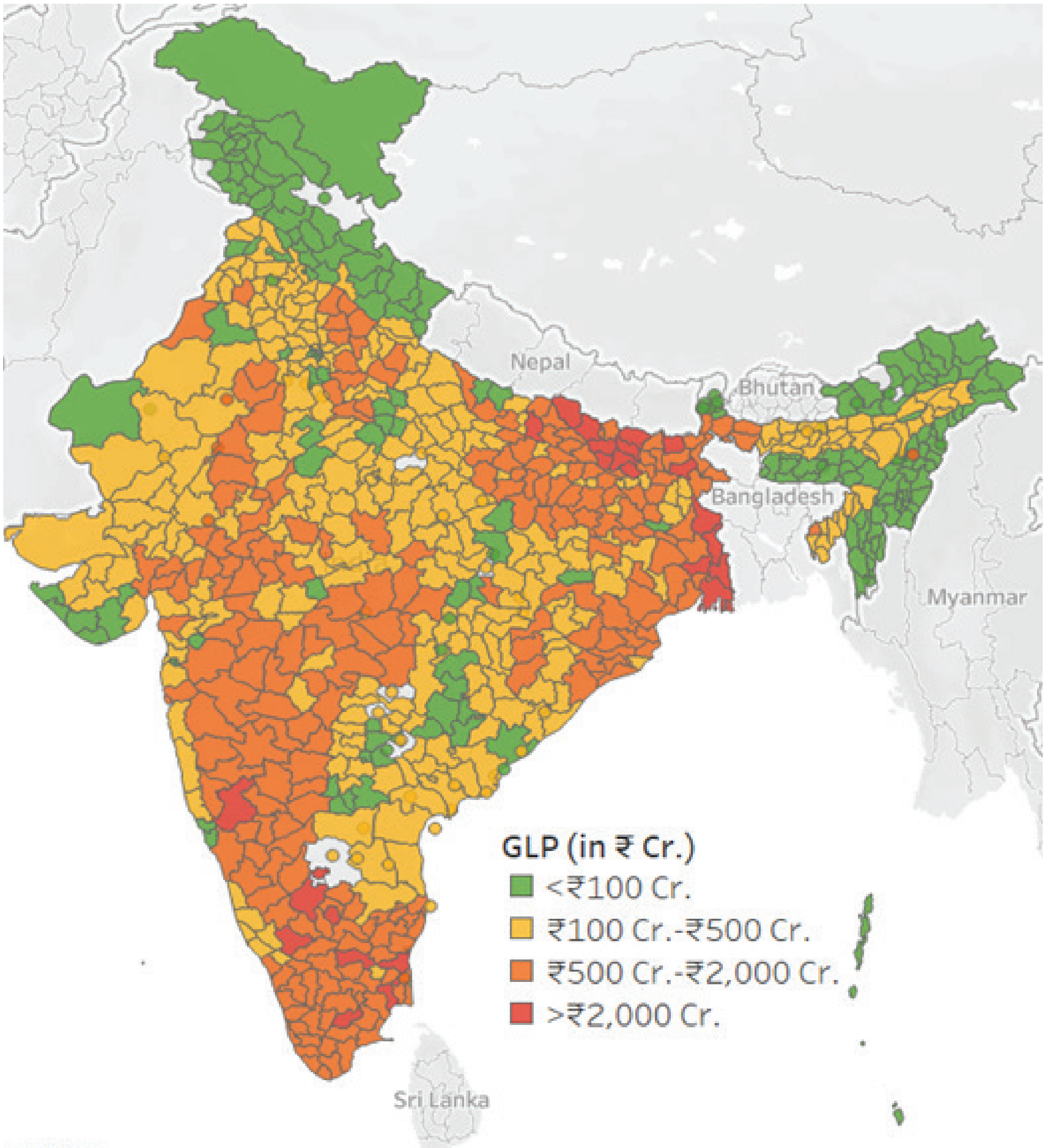
3.4.8 Trends in clients and loan outstanding of MLIs

The growth in client base and loan outstanding within the microfinance sector has been fluctuating over the years. In the financial year 2024-25, the client base of Micro Lending Institutions (MLIs) contracted by (-10%), with loan outstanding decreasing by (-9%), as depicted in Figure 3.16. This decline in the portfolio and client base was chiefly driven by liquidity constraints, escalating credit risk, and regulatory challenges. Limited access to fresh liquidity curtailed their capacity to issue new loans and expand portfolios. Concurrently, the sector faced significant repayment stress, reflecting borrower difficulties and rising delinquencies. Overleveraging, often due to multiple loans and increasing ticket sizes, further impaired borrowers' repayment abilities, contributing to higher default rates. Collectively, these factors led to a contraction in the MLIs' loan portfolio and a drop in active clients during the fiscal year, signalling a cautious recalibration amid sustained sectoral stress.

Figure 3.16: Growth in MLIs clients and loan outstanding over the Years



District-wise Loan Outstanding[5]



Source: Equifax India

Portfolio size category	No. of Districts
<₹100 Cr.	213
₹100 Cr.- ₹500 Cr.	308
₹500 Cr.-₹2,000 Cr.	229
>₹2,000 Cr.	24

[5] Sourced from Equifax India.

According to data from Equifax India, another major credit bureau, micro-lenders operate across 774 districts in 36 States and Union Territories. Of these, 24 districts reported an outstanding portfolio exceeding ₹2,000 Cr. This group includes 10 districts in Bihar, 5 in West Bengal, 4 each in Tamil Nadu and Karnataka, and 1 in Uttar Pradesh. A further breakdown reveals that 18 districts had portfolios above ₹2,000 Cr., 5 districts exceeded ₹3,000 Cr., and only 1 district (Murshidabad of West Bengal) recorded a portfolio above ₹4,000 Cr.

The number of districts with GLP above ₹2,000 Cr. declined from 35 in FY 2023-24 to 24 in FY 2024-25. Portfolios between ₹500 Cr. and ₹2,000 Cr. were reported in 229 districts, primarily from states such as Bihar, Tamil Nadu, Uttar Pradesh, West Bengal, Karnataka, Madhya Pradesh, Odisha, Jharkhand, Rajasthan, and Maharashtra. Additionally, 308 districts recorded GLPs in the range of ₹100 Cr.–₹500 Cr., while another 213 districts had GLPs below ₹100 Cr.

3.4.9 Loan Portfolio of Banks and SFBs

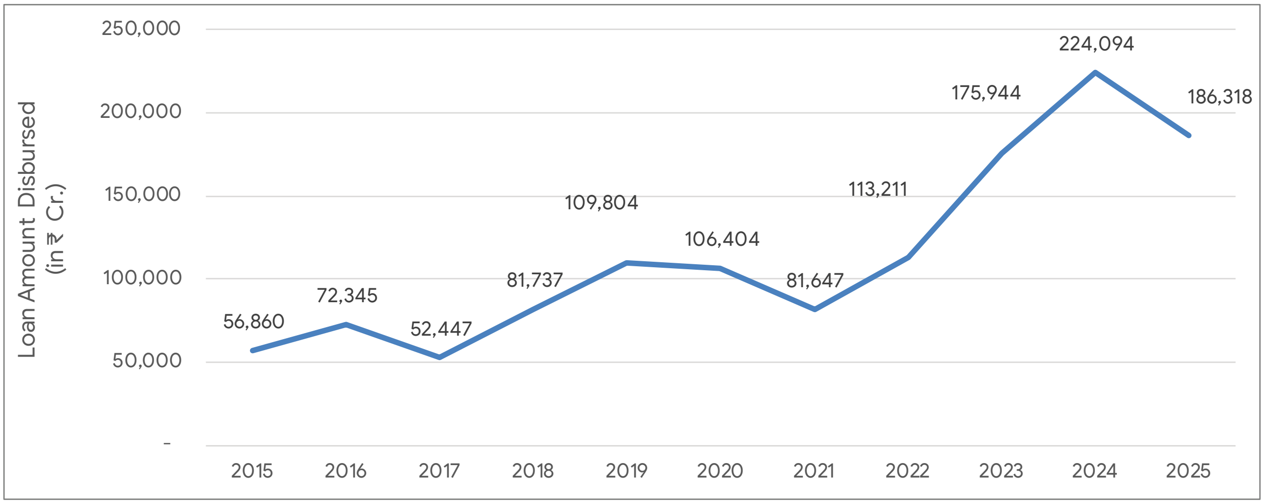
Small Finance Banks (SFBs) were established in 2015-16 by the Reserve Bank of India (RBI) as part of a strategic initiative to extend complete banking services to underserved and financially excluded segments of the population. Many of these SFBs were former MFIs, and a significant portion of their loan portfolio continues to be dominated by microfinance lending. Also, some of the Banks, especially the private sector banks, are major players within the microfinance industry. They have played an increasingly prominent role in expanding the microfinance portfolio across India by consistently increasing credit flows to MFIs and providing essential liquidity through strategic partnerships and funding arrangements.

As of 31st March 2025, through self-reported data of collectively 5 Banks and 9 SFBs, which are operating through 9,226 branches, serving nearly 250 lakh clients, hold a combined microfinance loan portfolio of ₹84,856 Cr. The 203 Micro Lending Institutions (MLIs) (collected through self-reported data) had a microfinance portfolio of ₹2,38,198 Cr. Together, these specialized institutions (203 MLIs, 5 Banks and 9 SFBs) held a combined microfinance portfolio of ₹3,23,054 Cr. However, there is a difference of about ₹58,171 Cr. compared to the combined microfinance portfolio reported in Chapter 2 (₹3,81,225 Cr.), which includes all the micro -lenders data and is sourced from the credit bureau, and the combined microfinance portfolio reported here in Chapter 3, as the self-reported data has not been received from all the Banks, SFBs, and MLIs having operations in the microfinance universe.

3.5 Loan Disbursement of MLIs

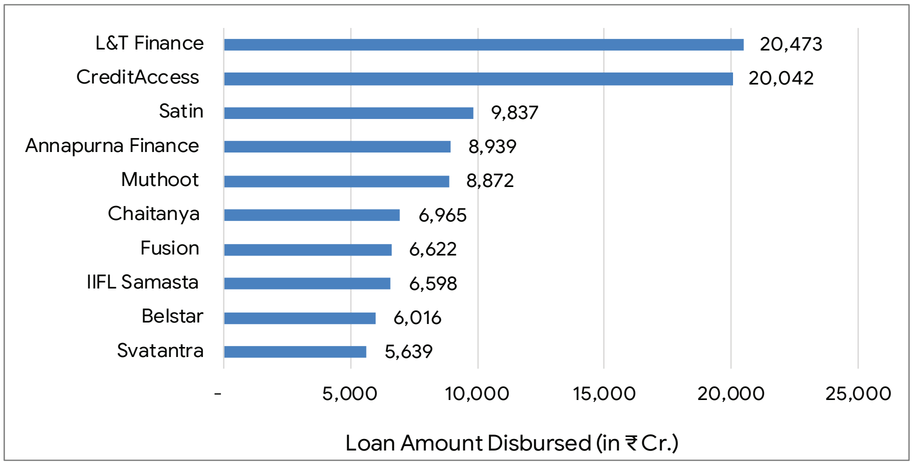
Disbursement of loans recorded steady growth all throughout, except in some years due to external events like demonetization or the COVID-19 pandemic. During FY 2024-25, another year of low growth, an aggregate disbursement of ₹1,86,318 Cr. was achieved, accounting for a (-17%) Y-o-Y de-growth. Out of the total disbursement, ₹1,59,546 Cr. had been disbursed by 22 MLIs with a portfolio size above ₹2,000 Cr.

Figure 3.17: MLIs Loan Disbursement over the years



Loan amount disbursed by the top 10 MLIs during FY 2024-25 is given below in Figure 3.18.

Figure 3.18: Top 10 MLIs in terms of Loan Amount Disbursed (in ₹ Cr.) during FY 2024-25



Top 10 MLIs together disbursed ₹1,17,212 Cr., which is 63% of the total reporting MLIs, and the rest of the other 193 MLIs disbursed 37% only. The loan disbursement by SKDRDP (₹22,847 Cr.) may not be relevant to this analysis, as it is entirely done on the BC platform.

Note: (i) The microfinance disbursement of L&T Finance, an NBFC, is also reflected under the top 10 category.

3.5.1 Loan Disbursement of MLIs- States/ UTs and Regional Pattern

Table 3.9 indicates the State/UT-wise disbursement of microfinance loans. It can be observed that 22 States/UTs had registered negative Y-o-Y growth in terms of loan amount disbursed. The decline in MLIs' disbursements in FY 2024-25 was again mainly due to a lesser capital inflow, which constrained their ability to provide new loans. Rising borrower delinquencies and repayment stress further made MLIs cautious in extending credit, which led to reduced loan sanctioning and disbursement activity. These factors collectively led to a significant reduction in new loan disbursements by MLIs during the year.

The top 5 states in terms of amount disbursed during FY 2024-25 were Karnataka (₹40,073 Cr.), followed by Bihar (₹23,490 Cr.), Uttar Pradesh (₹20,496 Cr.), Tamil Nadu (₹20,007 Cr.) and Maharashtra (₹12,427 Cr.) respectively. Also, these 5 States accounted for 63% of the total amount disbursed during FY 2024-25.

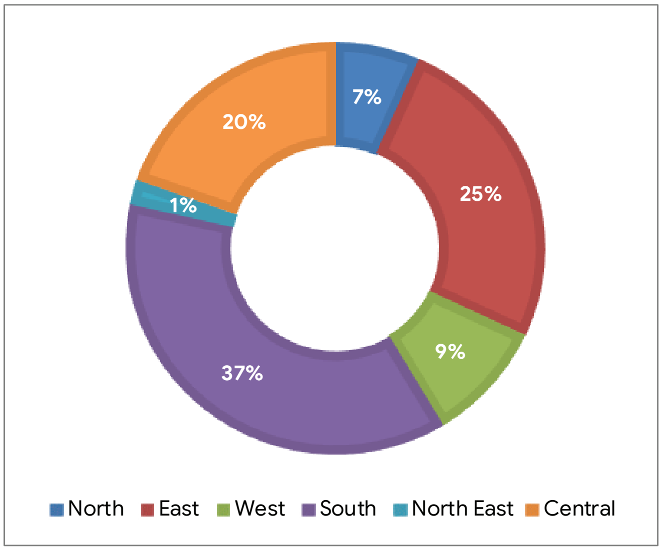
Table 3.9: Loan Disbursement of MLIs (in ₹ Cr.) across States/UTs – FY 2024-25 & FY 2023-24 (in descending order of Loan Amount disbursed)

State/UT	FY 2024-25	FY 2023-24	Y-o-Y Growth (in %)
Karnataka	40,073	44,932	-11%
Bihar	23,490	31,056	-24%
Uttar Pradesh	20,496	25,426	-19%
Tamil Nadu	20,007	26,525	-25%
Maharashtra	12,427	13,983	-11%
West Bengal	11,343	12,167	-7%
Madhya Pradesh	11,116	13,417	-17%
Odisha	8,113	11,787	-31%
Rajasthan	6,151	8,912	-31%
Gujarat	5,119	6,607	-23%
Jharkhand	4,232	5,501	-23%
Kerala	4,218	5,426	-22%
Chhattisgarh	3,856	4,965	-22%
Haryana	3,204	3,303	-3%
Assam	2,750	1,639	68%
Punjab	2,479	3,022	-18%
Andhra Pradesh	2,275	1,721	32%
Telangana	2,073	849	144%
Uttarakhand	978	1083	-10%
Tripura	605	584	4%
Puducherry	356	478	-26%
Delhi	337	129	162%
Himachal Pradesh	146	188	-22%
Arunachal Pradesh	85	75	14%
Goa	76	105	-27%
Manipur	73	43	69%
Sikkim	55	37	50%
Jammu & Kashmir	54	66	-18%
Meghalaya	50	22	127%
Nagaland	37	6	511%

Karnataka is leading with the disbursement of ₹40,073 Cr. during FY 2024-25, including the BC portfolio of SKDRDP. Bihar is second with ₹23,490 Cr., followed by Uttar Pradesh and Tamil Nadu with ₹20,496 Cr. and ₹20,007 Cr. respectively.

State/UT	FY 2024-25	FY 2023-24	Y-o-Y Growth (in %)
Mizoram	24	27	-9%
Andaman & Nicobar Islands	15	9	61%
Chandigarh	4	4	-1%
Dadra & Nagar Haveli and Daman & Diu	0	0	0%
Ladakh	0	0	0%
Lakshadweep	0	0	0%
Total	**1,86,318**	**2,24,094**	**-17%**

Figure 3.19 Regional distribution of MLIs Loan Disbursement



Among the regions, the Southern region dominated in terms of loan disbursement of MLIs and accounted for a 37% share. This was followed by Eastern with 25% and Central with 20%, while Western and Northern regions had shares of 9% and 7% respectively. The Northeast region had the least disbursement share at 1%. Here too, the larger ticket size is visible in the Southern region, as their share in the disbursement, as their figure far exceeds the second position, i.e., the Eastern region

3.5.2 Rural–Urban Share of MLIs No. of Loans Disbursed

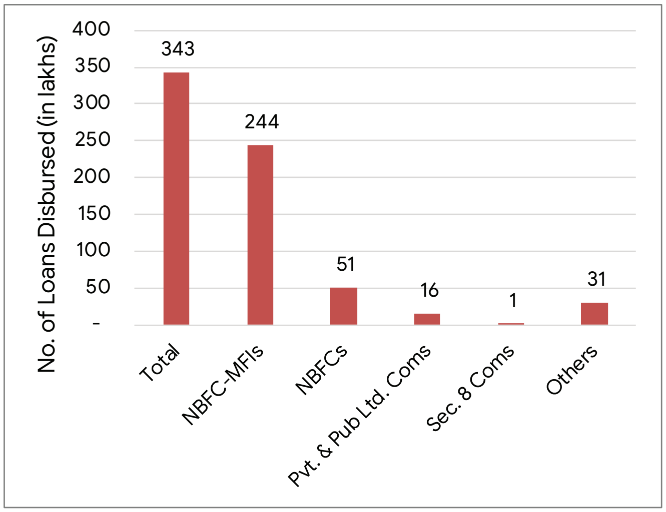
Out of nearly 343 lakh loans disbursed by MLIs during FY 2024-25, around 267 lakh loans were disbursed in rural areas, which constituted 78% of the share. In the urban areas, 75 lakh loans were disbursed, constituting 22% of the total number of loans disbursed. Correspondingly, ₹1,45,328 Cr. was disbursed in rural areas and ₹40,990 Cr. in urban areas during the year.

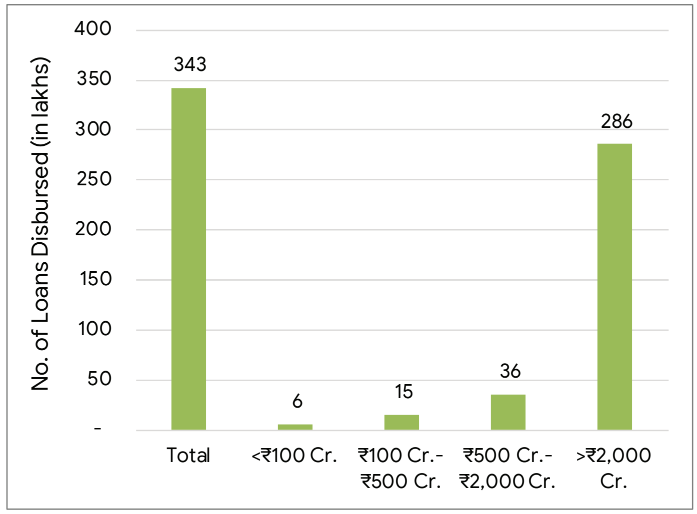
The total disbursement during the year decreased by ₹37,776 Cr. over FY 2023-24, registering an overall (-17%) Y-o-Y de-growth. The loan amount disbursed declined by (-12%) in rural areas and (-16%) in urban areas, as can be seen from Table 3.10.

Table 3.10: Amount disbursed by MLIs during the year FY 2024-25 and FY 2023-24 (in ₹ Cr.)

MLIs' Loan Dis-burse-ment	Loan Amount disbursed during FY 2024-25 (in ₹ Cr.)	Loan Amount disbursed during FY 2023-24 (in ₹Cr.)	Y-o-Y Growth (in %)
Rural	1,45,328	1,65,829	-12%
Urban	40,990	48,616	-16%
Total	**1,86,318**	**2,24,094**	**-17%**

Figure 3.20: Number of MLIs Loans Disbursed (Legal Form-wise and Size-wise) disbursed during FY 2024-25





During FY 2024-25, Micro Lending Institutions (MLIs) disbursed a total of 343 lakh loans, of which NBFC-MFIs accounted for 244 lakh loans, representing 71% of the total. Other institutions contributed 31 lakh loans (9%), NBFCs disbursed 51 lakh loans (15%), while Section 8 Companies had a minimal share of 1 lakh loans, constituting 0.4%.

In terms of the size of MLIs, Very Large MFIs led with 286 lakh loans disbursed (83%), followed by Large MFIs at 36 lakh loans (10%) and Medium MFIs at 15 lakh loans (4%). Smaller MFIs accounted for only 6 lakh loans, holding a 2% share of total loans disbursed.

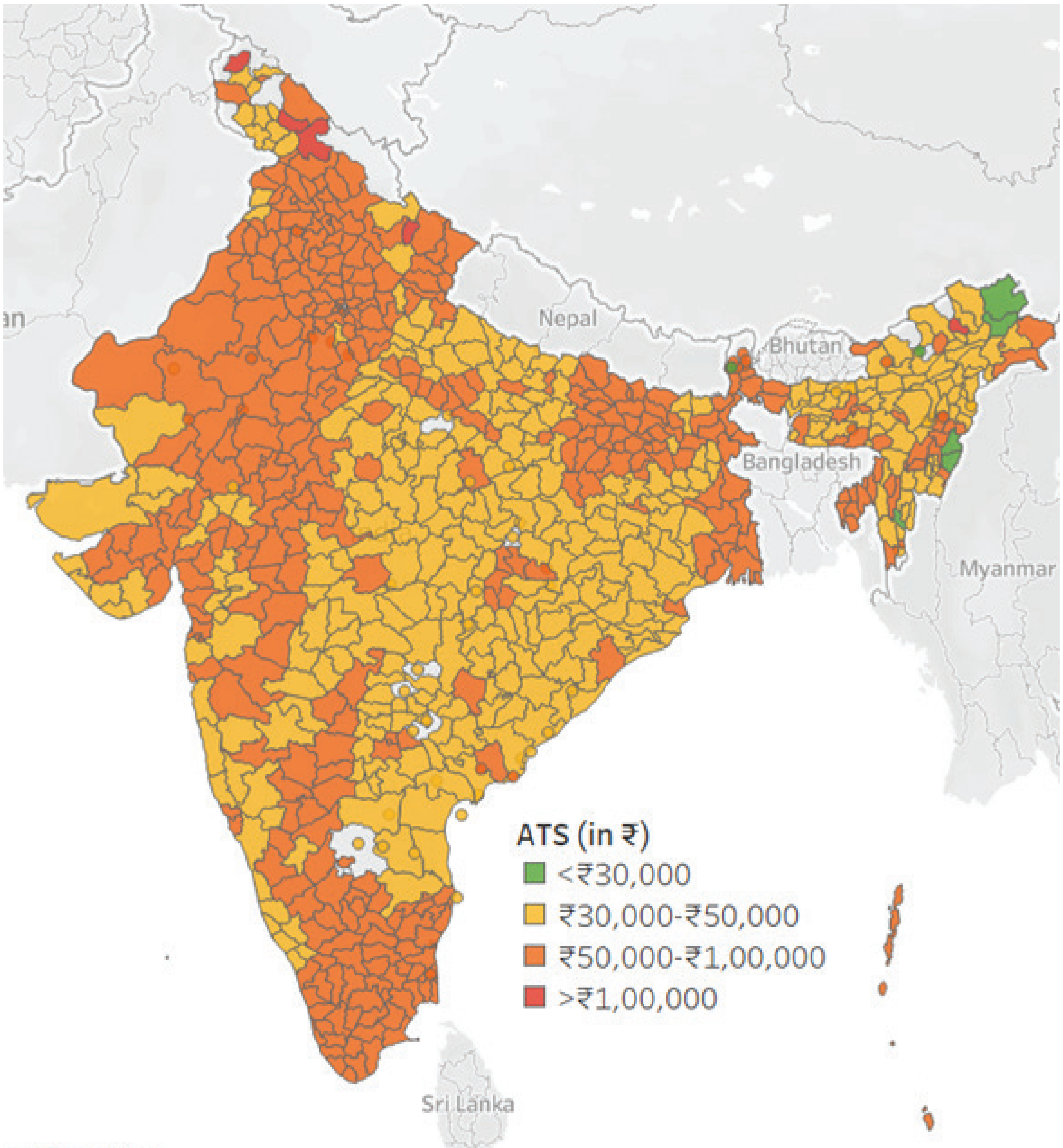
3.5.3 MLIs Average Ticket Size (ATS)

The average amount of loans disbursed per client is calculated by dividing the total loans disbursed over a specified period of time by the number of loans disbursed. Table 3.11 shows the Average Ticket Size (ATS) for all the reporting MLIs and ticket size under different categories. NBFCs have the highest average ticket size at ₹59,052 in the legal form category, while Very Large-size MFIs have the highest average ticket size at ₹55,823 in the size-wise category.

Table 3.11: MLIs Average Ticket Size and Category–wise Breakup during FY 2024-25

Category	Average Ticket Size (in ₹)
All MLIs	54,352
NBFC-MFIs	50,831
NBFCs	59,052
Pvt. & Pub Ltd. Coms	47,981
Sec. 8 Coms	36,557
Others	35,436
<₹100 Cr.	41,512
₹100 Cr.-₹500 Cr.	46,836
₹500 Cr.-₹2,000 Cr.	47,888
>₹2,000 Cr.	55,823

District-wise Average Ticket size (ATS)[6]



Source: Equifax India

Average Ticket Size category	No. of Districts
<₹30,000	8
₹30,000-₹50,000	359
₹50,000-₹1,00,000	391
>₹1,00,000	5

[6] Sourced from Equifax India.

The Average Ticket Size (ATS) for the microfinance industry during FY 2024-25 stood at ₹51,841. During FY 2024-25, 359 districts recorded ATS between ₹30,000 and ₹50,000, compared to 585 districts in FY 2023-24. Additionally, 391 districts, primarily located in Bihar, Uttar Pradesh, Tamil Nadu, West Bengal, Madhya Pradesh, Maharashtra, and Rajasthan, reported ATS ranging from ₹50,000 to ₹1,00,000. The higher ATS in these districts likely reflects a stronger presence of Banks, Small Finance Banks (SFBs), or their Business Correspondent (BC) agents, who typically disburse larger loan amounts. Furthermore, five districts—mostly in Jammu & Kashmir, Himachal Pradesh, Uttarakhand, and Arunachal Pradesh—had ATS exceeding ₹1,00,000.

3.6 Purpose of Loan

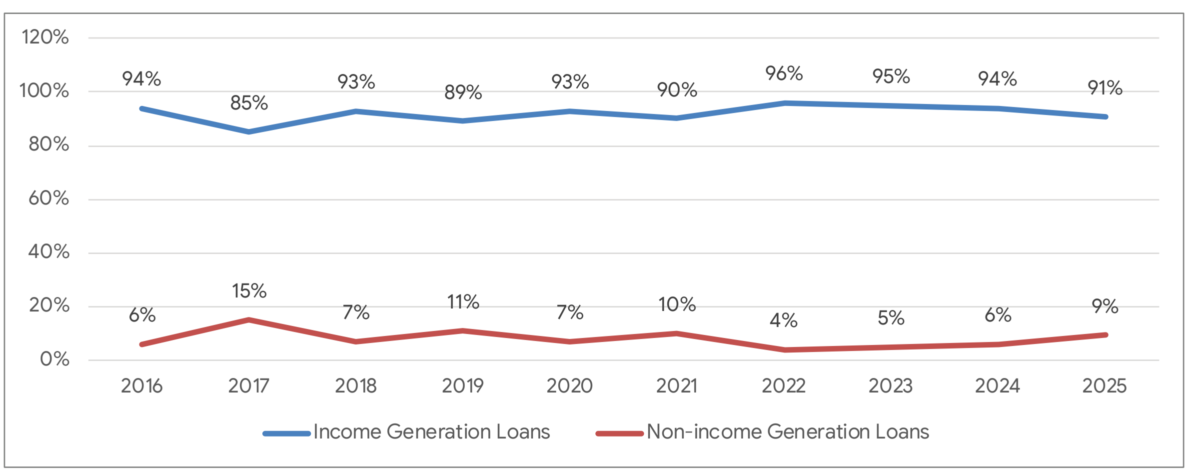
In the new regulatory framework, RBI has not stipulated any specific percentage for income-generating and non-income-generating lending. However, the MFIs keep up the trend they had been following earlier.

The self-reported data indicate that borrowers utilize the loans for a variety of purposes, with the majority directed toward income-generating activities such as agriculture, animal husbandry, trading, and agro-enterprises. Loans are also used to a lesser extent for non-income purposes, including consumption, housing, education, water and sanitation, and health.

The detailed breakdown of loan usage across income-generating and non-income categories is illustrated in Figure 3.21. Agriculture constitutes the largest share at 35%, followed by animal husbandry, trading, and agro-enterprises. In the non-income segment, the primary loan uses are consumption, housing, education, water and sanitation, and health-related expenses.

The RBI's recent guidelines on the reduction of qualifying asset criteria for NBFC-MFIs from 75% to 60% open up significant opportunities for the NBFC-MFIs, especially to diversify their portfolios and strengthen financial resilience. A more diversified portfolio will allow the NBFC-MFIs to better manage sector-specific shocks, such as natural disasters or socio-political disruptions that disproportionately affect low-income microfinance borrowers. By shifting a portion of lending toward less volatile segments, the NBFC-MFIs can minimize credit losses and sustain earnings across cycles. However, most of the MFIs are following a cautious approach to this new facility.

Figure 3.21: Share of MLIs Income Generation Loans and Non-income Generation Loans



3.6.1 Income Generation Loans

Figure 3.22: Share of MLIs Income Generation Loans under Different Sub-sectors as of March 2025

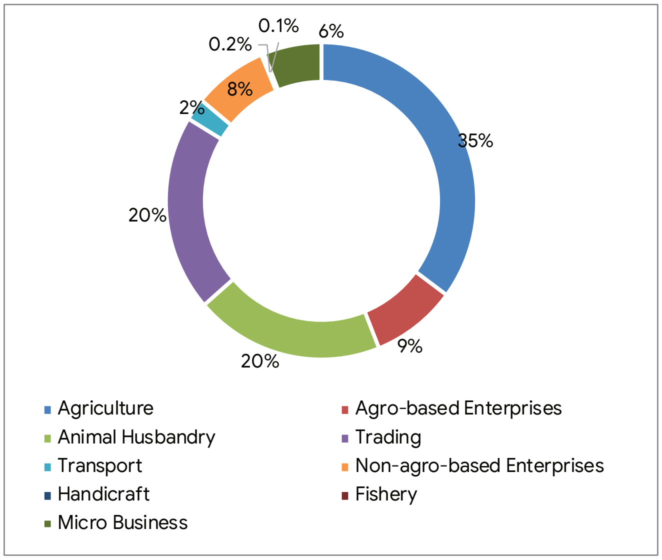


Figure 3.22 presents an analysis of the loan portfolio held by reporting MLIs across various sub-sectors of income-generating loans. The data indicates that agriculture loans dominate this category, accounting for 35%, followed by animal husbandry and trading loans, each comprising 20% of the income generation loan portfolio.

3.6.2 Non-Income Generation Loans

Figure 3.23: Share of MLIs Non-Income Generation Loans under Different Sub-sectors as of March 2025

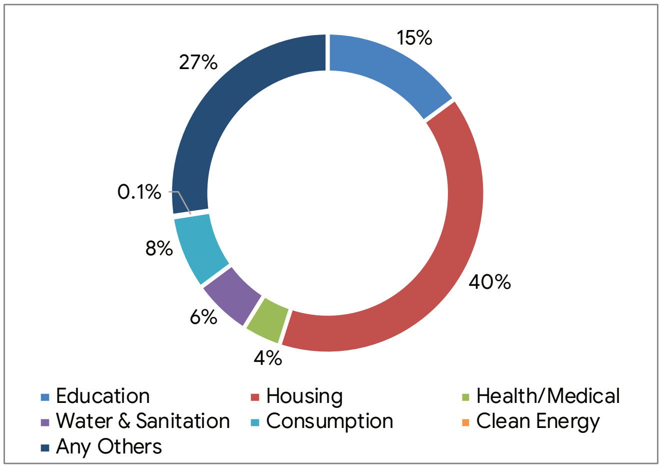


Figure 3.23 highlights that among non-income generation loans, housing loans constitute the largest share at 40%. It is important to note that even within non-income generating loans, 60% are allocated to purposes such as education, consumption, health and medical needs, water and sanitation, and clean energy. These expenditures represent life-enhancing investments that generally contribute to overall family well-being and, over the long term, strengthen the income-earning capacity of households.

3.7 Conclusion

To ensure sustainable growth in FY 2025-26, the MLIs must adopt a multi-faceted approach. This includes focusing on enhanced risk management, leveraging technology, and diversifying their product offerings. The way forward for the MLIs in FY 2025-26, some of which are mentioned below, will hinge on recalibrating strategies to ensure sustainability, financial inclusion, and regulatory alignment amid heightened sector stress and evolving market conditions.

1. Strengthened Underwriting and Risk Management

The primary way forward for MLIs is to strengthen their underwriting processes. The industry has seen asset quality stress due to borrower over-leverage and socio-political disruptions. Therefore, institutions must implement more robust credit assessment frameworks, including real-time credit bureau reporting and accurate household income verification. Also, the MLIs need to have an individual-centric appraisal mechanism even if the borrowers are part of the JLGs.This will help them avoid lending to indebted borrowers and manage their Portfolio At Risk (PAR) more effectively.

2. Digital Transformation and Operational Efficiency

The MLIs must accelerate their digital transformation to reduce operational costs and improve outreach. This involves adopting digital-first lending models, using fintech partnerships for credit assessment, and leveraging data analytics to identify and mitigate risks. Investing in technology will also help in diversifying into new geographies and reducing dependence on traditional, high-cost branch networks. Automation of processes like loan origination and collections will also address the high field staff attrition rates that disrupt customer relationships and repayment discipline. Also the use of AI for better underwriting should also be explored.

3. Diversified Product Offerings and Funding Sources

To mitigate risks associated with a mono-line business, the MLIs should diversify their product portfolios beyond traditional joint liability group (JLG) loans. This includes offering a wider range of products like housing loans, loans against property (LAP), and loans to micro, small, and medium enterprises (MSMEs). The Reserve Bank of India (RBI) has already relaxed norms, allowing the NBFC-MFIs to hold a larger percentage of non-qualifying assets, which provides an opportunity for strategic diversification. On the funding side, they can explore alternative sources like securitization and co-lending with banks to lower their cost of funds.

4. Adherence to Regulatory and Ethical Practices

The RBI's new unified regulatory framework for microfinance loans, which includes a simplified definition of microfinance loans and the removal of certain quantitative restrictions, is a significant change. NBFC-MFIs must strictly adhere to these regulations, particularly those related to fair pricing and transparent Key Fact Statements (KFS). This focus on ethical practices and borrower protection is crucial for rebuilding investor and public confidence, especially in the wake of concerns over coercive recovery tactics. By prioritizing customer-centric approaches and financial literacy, the industry can foster a more sustainable and resilient microfinance ecosystem.

In summary, the industry's progress in FY 2025-26 depends on a mix of regulatory alignment, digital innovation, risk-sensitive lending, deeper ecosystem integration, and customer-centric approaches to address emerging challenges and sustain inclusive growth. Moreover, the discipline in lending by adopting responsible lending practices is a key to the success of microfinance in the country.

Chapter 3A

Performance of NBFC-MFIs in Microfinance

NBFC MFIs play an important role in the delivery of microfinance to the poor people. This category of institutions was created by the RBI based on the recommendations of the Malegam Committee in 2012, with a focus on microlending. As per the same, RBI has also fixed certain norms for including an asset as microfinance loans, generally known as qualifying assets and has also fixed its percentage in an institution for registering it as an NBFC-MFIs.

NBFC-MFIs also have a similar regulatory framework to other NBFCs. In addition, it has something more to consider as an NBFC-MFI. Under the Scale-based Regulation[1], the Reserve Bank of India introduced a regulatory structure for NBFCs, which categorises all NBFCs in four layers based on their size, activity, and perceived riskiness. Out of the total 95 NBFC-MFIs registered with the RBI, 26 fall under the 'Middle' layer (non-deposit-taking NBFC with asset size above ₹1,000 Cr.), the rest are under the 'Base' layer (NBFC-ND with asset size below ₹1,000 Cr.). Subsequently, the RBI has also released several guidelines for NBFCs, including NBFC-MFIs, over the last five years. These guidelines include the appointment of an internal ombudsman, Prompt Corrective Action (PCA) Framework, and defining the role of Compliance Officers. Additionally, the RBI introduced a new Regulatory Framework for Microloans in 2022.

The retail credit (including Housing Finance, Vehicle Financing, Gold Loans, Education Loans, Consumer Durables, Personal loans, Credit cards, and Microfinance) in India stood at ₹75.2 trillion as of FY24 and has grown rapidly at a CAGR of 16.0% between FY2020 and FY2024. Retail credit growth in FY20 was approximately 12.1%, which decreased to approximately 9.6% in FY21. However, post-pandemic, retail credit growth revived, reaching approximately 13.5% in fiscal year 2022. In FY23, retail credit grew at approximately 22.3% year-over-year. The Indian retail credit market has grown at a strong pace over the past few years and is expected to continue growing at a CAGR of 17-18% between FY24 and FY26, reaching ₹100.9 trillion by FY26[2]. In terms of asset size and mix, housing loans and infrastructure loans continue to account for a significant portion of the overall NBFC portfolio. Microfinance loans have increased their share in retail loans from approximately 2% to 3% between fiscal years 2019 and 2023[3]. Considering activity-based classification, credit growth for the second-largest category of NBFCs (in terms of outstanding loans), namely NBFC-IFCs, has increased compared to March 2024. NBFC-MFI's portfolio contracted in FY2024-25 as lenders exercised prudence in response to the stress in the portfolio[4].

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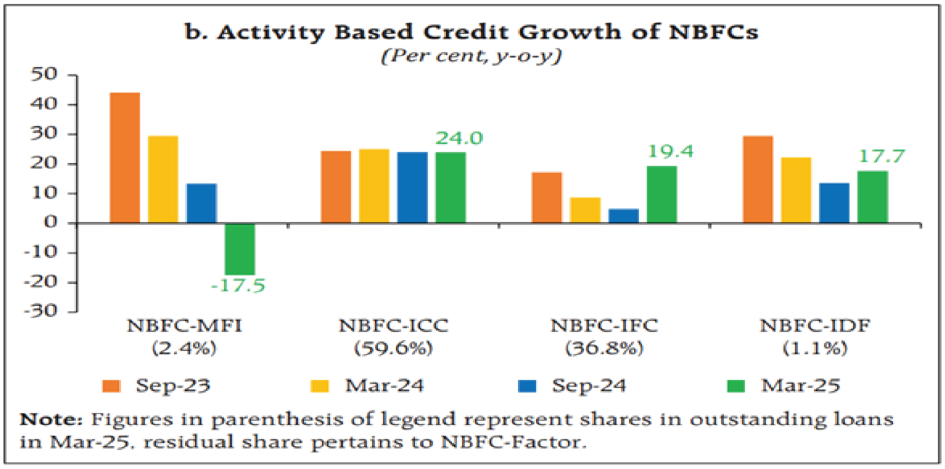
1 https://rbidocs.rbi.org.in/rdocs/content/pdfs/106MDNBFCs19102023_ANN.pdf
2 https://www.northernarc.com/assets/uploads/pdf/Industry-Report.pdf
3 https://assets.kpmg.com/content/dam/kpmg/in/pdf/2024/02/nbfcs-in-india-growth-and-stability.pdf
4 https://rbi.org.in/scripts/PublicationReportDetails.aspx?ID=1300

Figure 3A.1: Activity-based[5] Credit Growth of NBFCs



3.A.1 Distribution of NBFC-MFIs across region and size

Table 3.A.1: Region-wise distribution of NBFC-MFIs[6]

Region	State/UT	No. of NBFC-MFIs
North	Delhi (9), Haryana (3), Rajasthan (2), Punjab (1)	15
East	Bihar (1), Odisha (4), Jharkhand (1), West Bengal (12)	18
West	Gujarat (5), Maharashtra (13)	18
South	Karnataka (11), Kerala (1), Tamil Nadu (16), Telangana (3)	31
North East	Assam (6), Manipur (1)	7
Central	Uttar Pradesh (5), Chhattisgarh (1)	6
Total		**95**

Table 3.A.2 Size-wise distribution of NBFC-MFIs

Size	No. of NBFC-MFIs	Gross Loan Portfolio (₹ in Cr.)	Share out of the total Portfolio
Small (<₹100 Cr.)	36	1,357	0.83%
Medium (₹100 Cr.-₹500 Cr.)	22	4,735	2.92%
Large (₹500 Cr.-₹2,000 Cr.)	16	17,173	10.59%
Very Large (>₹2,000 Cr.)	16	1,38,898	85.65%
Total	**90**	**1,62,163**	

[5] Source: RBI
[6] Based on the RBI data

3.A.2 Geographical Spread

The geographical coverage of NBFC-MFIs varies in varying degrees depending on their size. The highest number of States in which a single NBFC-MFI operates is 27 States, and at the district level, 488 districts.

Table 3 A.3a: No. of NBFC-MFIs in States/UTs

No. of States/UTs	No. of NBFC- MFIs
1	12
2 to 5	38
6 to 10	14
11 to 20	17
>20	8
Total	**89**

Table 3.A.3b: No. of NBFC-MFIs in Districts

No. of Districts	No. of NBFC- MFIs
1 to 20	32
21 to 50	22
51-150	13
151-400	15
400	7
	89

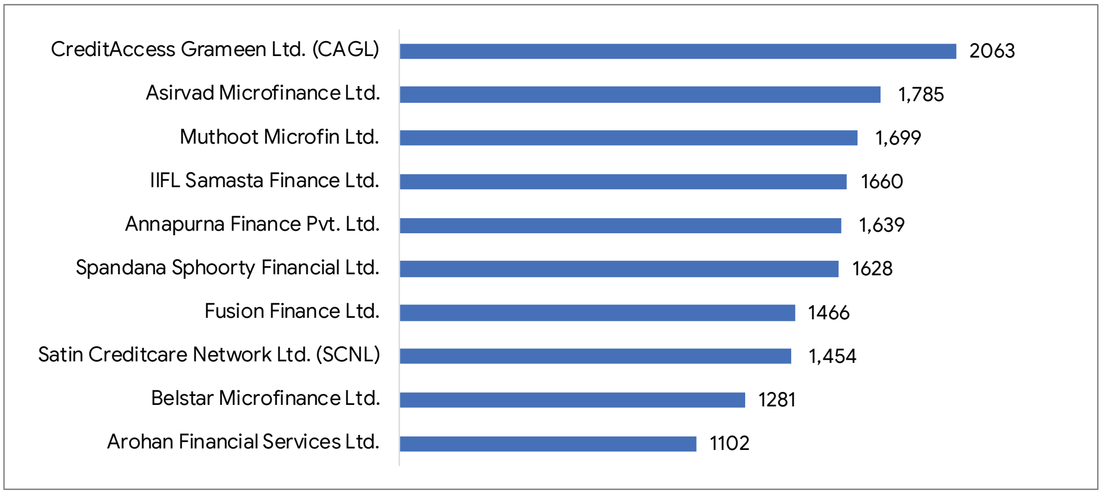
3.A.3 Branch Network

The total number of branches of NBFC-MFIs was 27,690 as of the end of March 2025. During the year 3,102 branches were added, and 408 branches have closed their operations.

Table 3.A.4 Distribution of Branches across various sizes of NBFC-MFIs

Size	Total Branches added during FY 2024-25	Total Branches closed during FY 2024-25	Total Branches at the end of March 2025
Small (<₹100 Cr.)	118	16	806
Medium (₹100 Cr.-₹500 Cr.)	209	161	2,442
Large (₹500 Cr.-₹2,000 Cr.)	739	124	3,984
Very Large (>₹2,000 Cr.)	2,036	107	20,458
Total	**3,102**	**408**	**27,690**

Figure 3.A.2 Top 10 NBFC-MFIs in terms of Branches



3.A.4 Workforce in NBFC-MFIs

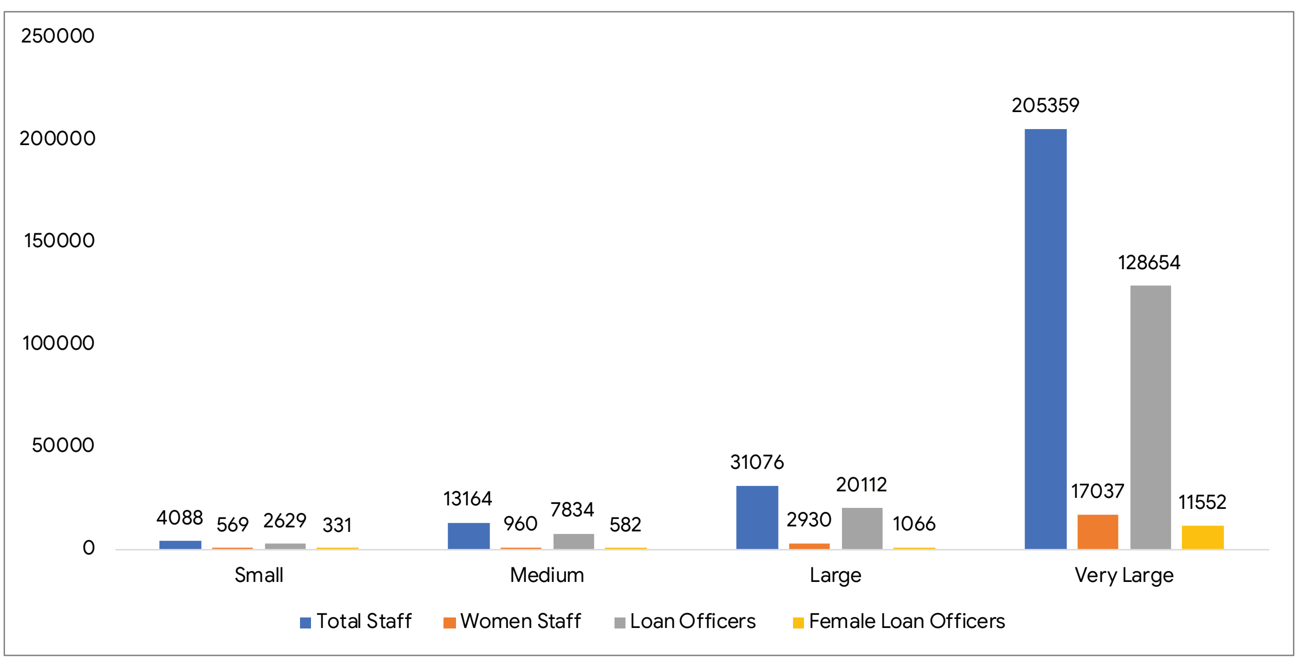
NBFC-MFIs employ 2.54 lakh staff, and during FY2024-25, 1.59 lakh new staff were recruited, while 1.27 lakh staff left their organisation. Overall attrition rate[7] for NBFC-MFIs, the figure was 53.5% during the FY2024-25.

Table 3.A.5 Size-wise distribution of Staff

Size	Total staff added during FY 2024-25	Total staff left during FY 2024-25	Total staff at the end of March 2025
Small (<₹100 Cr.)	2,611	1,701	4,088
Medium (₹100 Cr.-₹500 Cr.)	8,582	8,614	13,164
Large (₹500 Cr.-₹2,000 Cr.)	20,878	18,182	31,076
Very Large (>₹2,000 Cr.)	1,26,756	98,829	2,05,359
Total	**1,58,827**	**1,27,326**	**2,53,687**

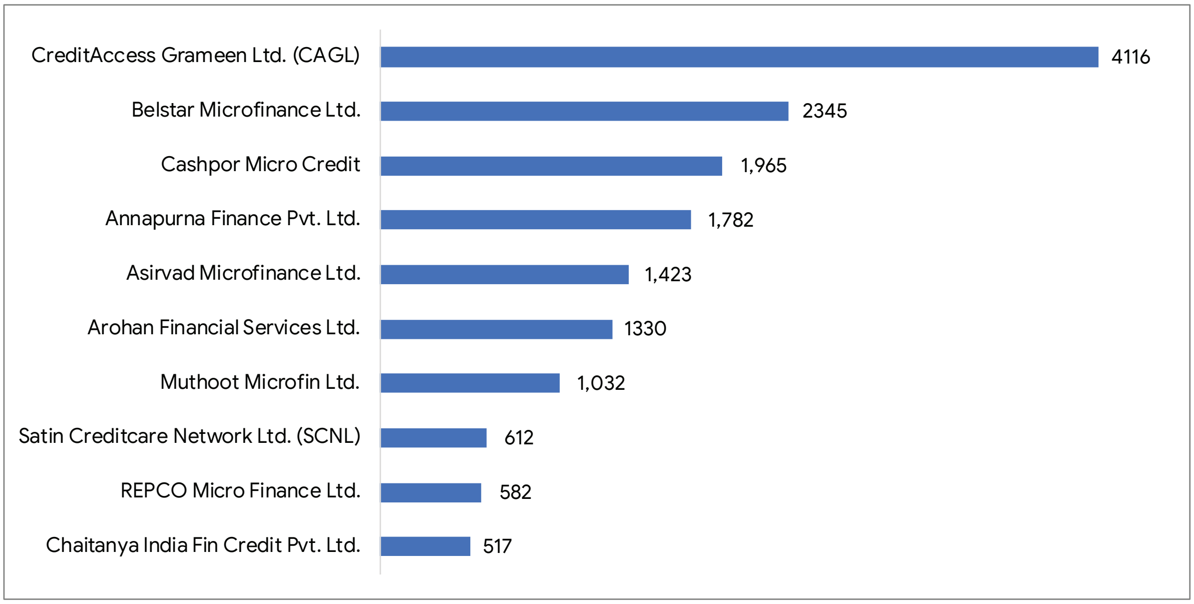
Overall, 21,496 women employees work in NBFC-MFIs, which accounts for 8% of the total employee base. Out of which 13,531 are women loan officers, which is again 8% of the total loan officers and 63% of the total women employees. The rest being in Head office or other controlling offices. Figure 3.A.3 depicts the size-wise and gender-wise distribution of staff.

Figure 3.A.3 Composition of staff based on activity, gender and size



[7] Attrition Rate = total employee left/average employee base.

Figure 3.A.4 Top 10 NBFC-MFIs in terms of Women Employees



3.A.5 Client Outreach

NBFC-MFIs are serving 4.43 crore borrowers, which form 63% of the total clients served by the MLIs. Of this, 80% are from the Rural segment. During FY2024-25, approximately 80 lakh new borrowers were added by NBFC-MFIs. About 92% of the borrowers served by NBFC-MFIs are women. Out of 4.43 crore active borrowers, 36 lakhs are served through the Business Correspondent model.

Figure 3.A.5 Distribution of Active borrowers

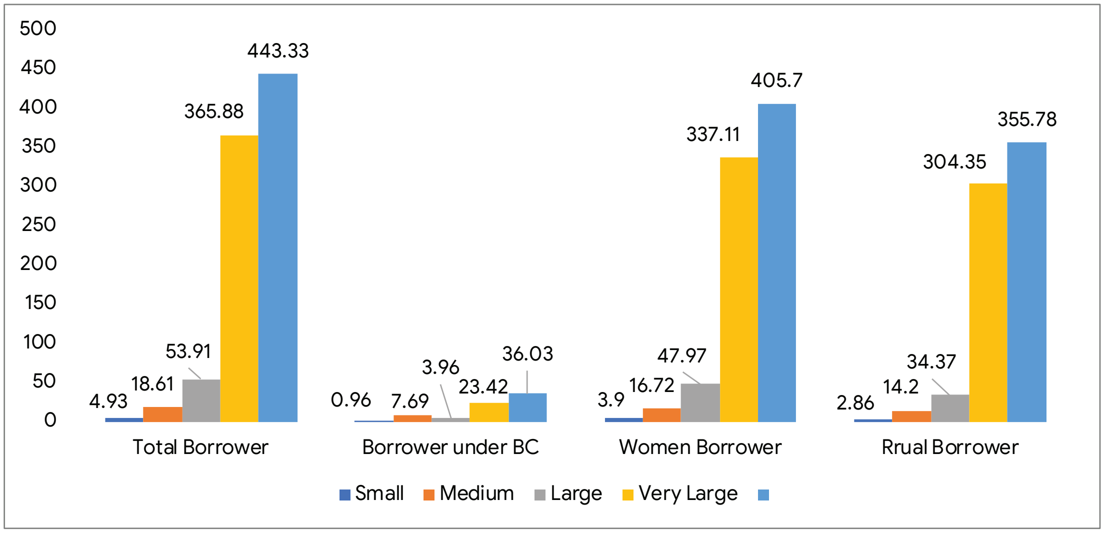
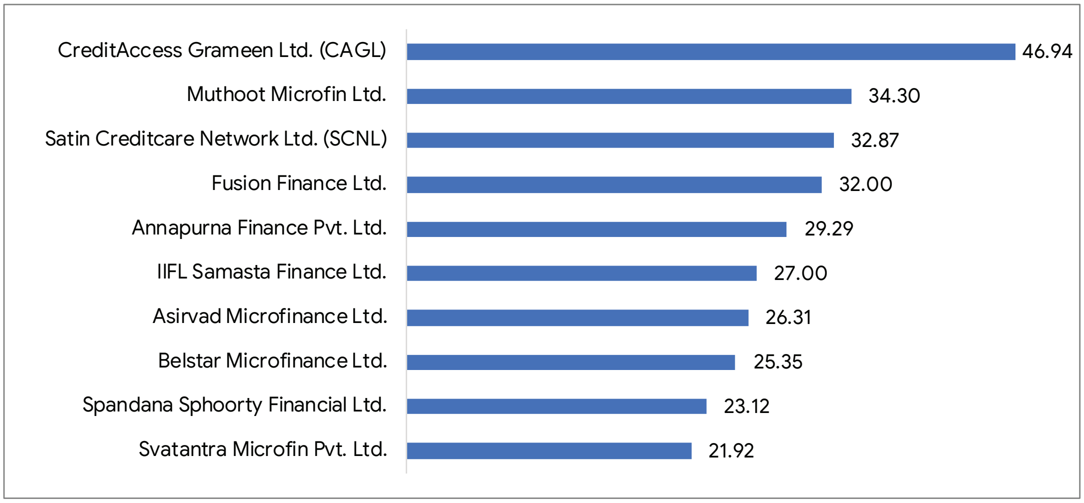


Figure 3 A.6: Top 10 NBFC-MFIs in terms of Active Borrowers (in lakhs)



3.A.6 Portfolio

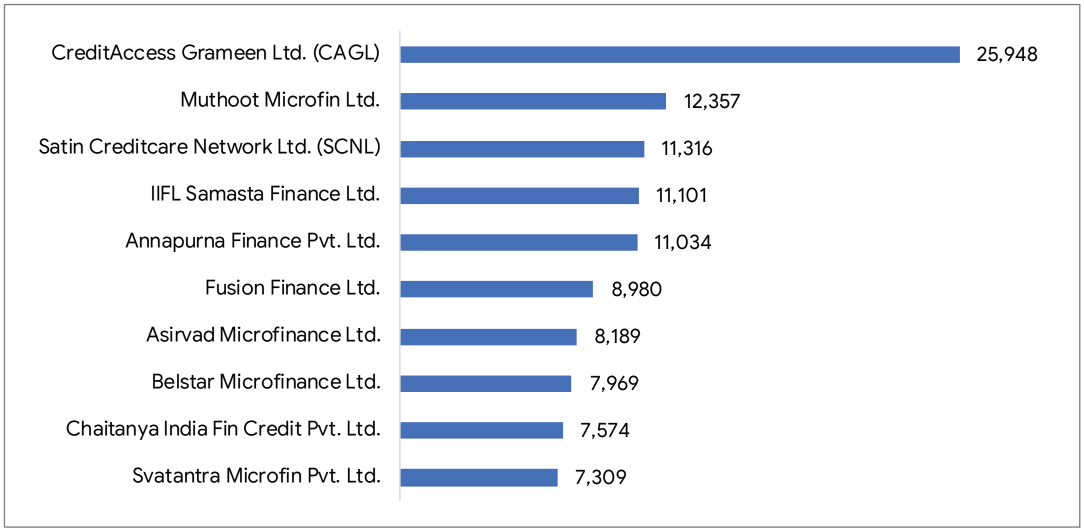
The total gross loan portfolio served by NBFC-MFIs (both on- and off-balance sheet) stands at ₹1,62,163 crores, as compare to ₹2,38,198 crores by Microlending institutions (MLIs) in total, as of March 2025. Out of the Gross loan portfolio of NBFC-MFIs, ₹11,120 crores are under the Business Correspondent model, which is 7% of the Gross Loan Portfolio. Additionally, approximately 1% of the GLP is under the Co-Lending model. Out of the total GLP, 83% of the portfolio is originated through the JLG model. Table 3.A.6 depicts the size-wise distribution of the loan portfolio under various categories.

Table 3.A.6 Size-wise distribution of portfolio under various categories

	Gross Loan Portfolio (in ₹ cr)	Own Portfolio (in ₹ cr)	BC Portfolio (in ₹ cr)	Co-Lending Portfolio (in ₹ cr)	Portfolio[8] under JLG (in ₹ cr)	Portfolio[9] under Individual lending (in ₹ cr)
Small	1,357	1,001	300	-	1,213	116
Medium	4,735	2,175	2,146	1	4,080	364
Large	17,173	11,062	2,441	1,417	14,417	2,361
Very Large	1,38,898	91,774	3,007	212	97,065	9,831
Total	**1,62,163**	**1,06,012**	**7,894**	**1,630**	**1,16,775**	**12,672**

[8] Out of Gross Loan Portfolio
[9] Out of Gross Loan Portfolio

Figure 3.A.7 Top 10 NBFC-MFIs in terms of Gross Loan Portfolio



3.A.7 Disbursement

During FY2024-25, NBFC-MFIs disbursed ₹1,24,334 crores in 2.98 crores loan accounts, as against ₹186,318 crores and 3.43 crores loan accounts by MLIs in total. In Table 3.A.7, a distribution of loan accounts and amount disbursed based on the size of NBFC-MFI and the loan category.

Table 3.A.7 Distribution of disbursement based on the size of NBFC-MFIs

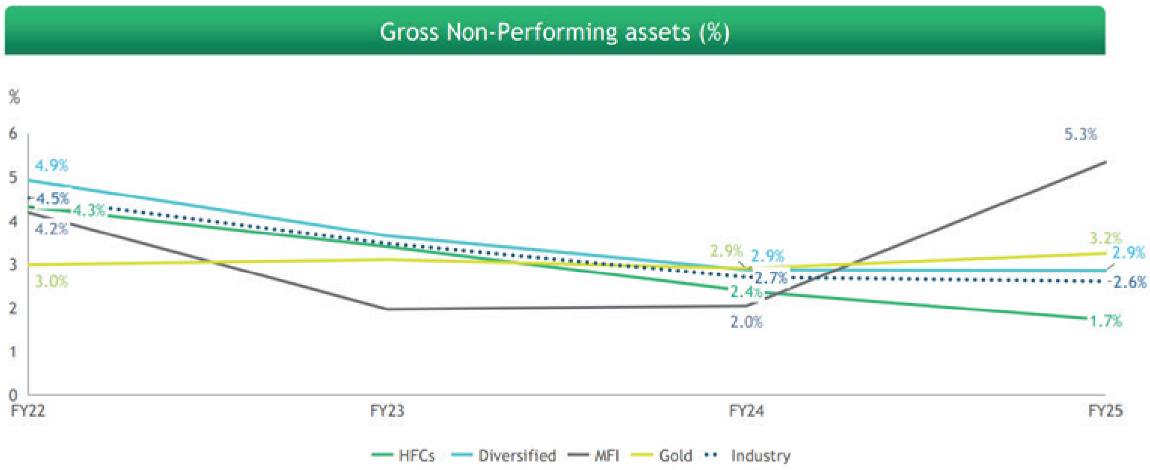
	Number of loans disbursed under microfinance (in lakhs)	Number of loans disbursed under non-microfinance (in lakhs)	Total Loan disbursed (in lakhs)	Amount disbursed under microfinance (in ₹ cr)	Amount disbursed under non-micro-finance (in ₹ cr)	Total amount disbursed (in ₹ cr)
Small (<₹100 Cr.)	2.2	0.58	2.78	951	83	1,034
Medium (₹100 Cr.-₹500 Cr.)	7.9	3.85	11.75	3,548	4	3,552
Large (₹500 Cr.-₹2,000 Cr.)	24.38	4.64	29.02	11,818	628	12,446
Very Large (>₹2,000 Cr.)	164.06	20.02	184.08	91,760	8,931	1,00,692
Total	**198.54**	**29.09**	**227.63**	**1,08,077**	**9,646**	**1,17,724**

Note: incomplete data

3.A.8 Portfolio Quality

The portfolio quality of microfinance deteriorated significantly during FY2024-25. During the FY2024-25, NBFC-MFIs have written off ₹7,046.62 crores. However, the other types of loan segments do not observe the same trend. The chart below displays the Gross NPA across various loan segments.

Figure 3.A.8: Asset quality for the NBFC sector[10]



The PAR value for various buckets for different sizes of NBFC-MFIs is depicted in the table below.

Table 3 A.8: Portfolio Quality of NBFC-MFIs under different buckets
(Based on weighted average values)

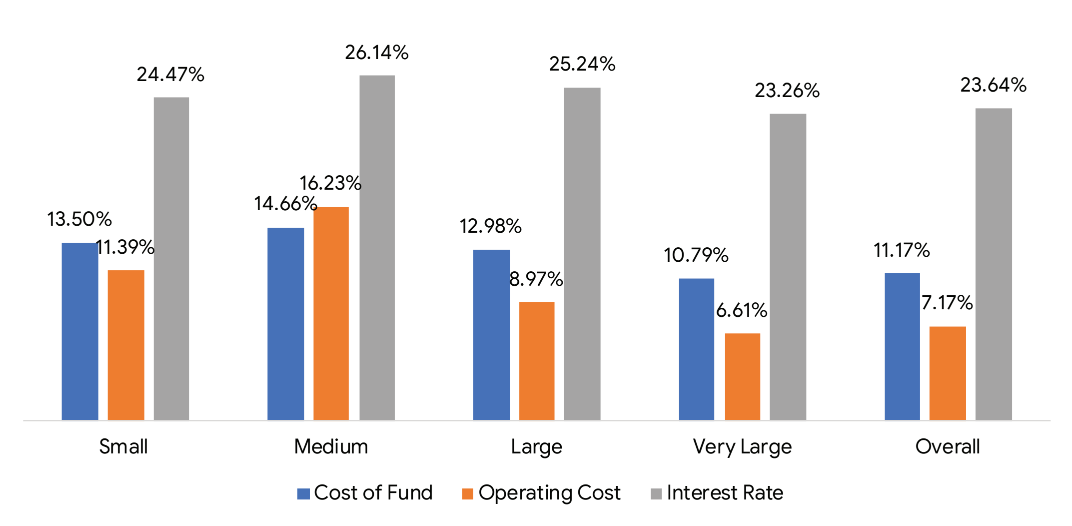
Category of NBFC-MFIs	PAR>30	PAR>60	PAR>90	PAR>180
Small (<₹100 Cr.)	5.70%	3.74%	3.01%	1.71%
Medium (₹100 Cr.-₹500 Cr.)	8.33%	7.02%	5.96%	4.05%
Large (₹500 Cr.-₹2,000 Cr.)	8.45%	6.59%	4.86%	2.21%
Very Large (>₹2,000 Cr.)	6.42%	5.07%	3.90%	1.61%
Overall	**6.68%**	**5.27%**	**4.05%**	**1.74%**

3.A.9 Pricing of Credit

Following the issuance of the new regulation in March 2022, concerns over high interest rates charged by NBFC-MFIs have been highlighted in various forums by the RBI and other stakeholders. However, it can be observed that the interest rate is a function of the cost of funds, expected credit loss and the net margin. The higher cost of borrowing and increasing ECL make the interest rates higher. More so due to higher borrowing costs.

10 https://web-assets.bcg.com/b2/80/e347b44a4e78bc2053b68f53099b/nbfc-sector-update-fy25.pdf?utm_source=chatgpt.com

Figure 3 A.9: Weighted Average Cost of Fund, Operating Cost and Interest Rate



There are six NBFC-MFIs that charge a weighted average interest rate of less than 20% to their microfinance borrowers.

Table 3.A.9: Number of NBFC-MFIs under various ranges of weighted average interest rate charged to Microfinance Borrowers

Interest rate range	Number of NBFC-MFIs
Less than or equal to 20%	6
20%-22%	4
22%-24%	16
24%-26%	22
Above 26%*	27

* The highest interest rate is 33.5%

Conclusion

NBFC-MFIs have emerged as a critical pillar in expanding financial inclusion, particularly for rural and women borrowers. Their outreach has expanded with increased geographical coverage, expanded branch networks, and significant client growth. However, FY2024-25 highlighted stress in portfolio quality, with rising PAR levels and substantial write-offs, reflecting heightened credit risk. Despite strong disbursement volumes and increasing asset size, sustainability remains challenged by high operating costs, staff attrition, and pricing pressures. In the future, balancing growth with prudent risk management and ensuring affordable credit will be vital for strengthening resilience and maintaining their role in inclusive financial development.

Box: 3A.1 SANKALP 2.0: Guidelines for Micro Lending Institutions (MLIs)

The Microfinance went through some stressful times in the last few months. Sensing the stress in the microfinance sector, Sa-Dhan convened a meeting of CEOs of MFIs and other institutions on 23rd July 2024 at Bengaluru, wherein it was decided to put some additional guardrails, SANKALP 1.0, to control the over-exposure of loans.

The SANKALP 1.0 was reviewed in the meeting of CEOs on 24 April 2025, in New Delhi, and felt that although the microfinance sector could reduce the over exposure significantly, to consolidate the position there was a need for few more measures of caution. Accordingly, a few additional guardrails were added and issued as SANKALP 2.0.

Three key issues to be addressed through guardrails are:

- **Pricing:** Transparent and fair pricing of loans.
- **Over-indebtedness:** Control Over-lending and over exposure.
- **Discipline:** Adherence to the Code of Conduct and Responsible lending practices.

The new set of guardrails in the form of SANKALPS, (combining both the Sankalps) is as under:

Over Indebtedness

Guideline 1: The number of lenders for microfinance loans shall not exceed 3 (THREE), from all types of lenders.

Guideline 2: While considering a fresh loan, the combined exposure of a household in microfinance and unsecured retail loans shall not exceed ₹2,00,000, subject to RBI-prescribed repayment obligation cap of 50% of the household’s monthly income.

Guideline 3: No fresh loan to the same borrower, whose existing loan is still continuing as outstanding, before 12 months of disbursement or has not completed 50% repayment

Guideline 4: Every microfinance loan should mandatorily do a comprehensive credit bureau check at the household level.

Pricing of Loans

Guideline 5: Lending Institutions should follow transparent practices in deciding the pricing of loans. Components of the rate of interest (Cost of Funds, Opex Cost, Risk Margin and Margin) should be well defined and in compliance with guidelines issued from time to time. The Rate of Interest should be justifiable and approved by the Board of lending institutions.

Guideline 6: Processing fee to be capped at 1.5% (excluding applicable taxes)

Code of Conduct and Discipline

Guideline 7: No loan to be given to clients who is in default of any loan amount, and such due shall not exceed ₹3,000 and remain unpaid for more than 60 days (60+ dpd). Efforts should be made to bring down the norm of the delinquency level to 30+ dpd, to improve the hygiene of loan assets.

Guideline 8: The MFIs should move towards making PAN Card as the first ID for KYC and Credit bureau reporting. An aspirational level of 30% coverage through PAN may be attempted in a year time.

Guideline 9: The end use of loans to be verified to ensure proper utilization of loans.

Guideline 10: Do a mandatory employee bureau check before hiring. Any staff hired from the microfinance industry should only be given three months' time to produce a relieving letter. The lending institutions should also not withhold the relieving letter of any staff member without a justifiable reason.

The guardrails under SANKALP 2.0 was made applicable from 1st June 2025.

Chapter 4: Section I

Operational Eminence of Micro Lending Institutions

4.1 Productivity of Workforce

4.1.1 Workforce in MLIs

In any financial institution, human resources form the backbone of operations, more so in microlending institutions (MLIs), which operate on a foot on street model. The front-line staff are crucial to MLIs in building client trust, ensuring repayment discipline, and supporting portfolio growth. The proper recruitment, training, and retention directly impact the efficiency and asset quality of the microfinance industry, making HR as vital as financial capital. However, while financial resources have received much attention, human resource development has often not been given due prominence. Many delinquency-related challenges stem from the staff practices shaped by their lack of understanding of the organizational mission, motivation, and client-centric approach. The challenge is further compounded as frontline staff, like their low-income clients, often have limited education and come from humble backgrounds and are lowly paid.

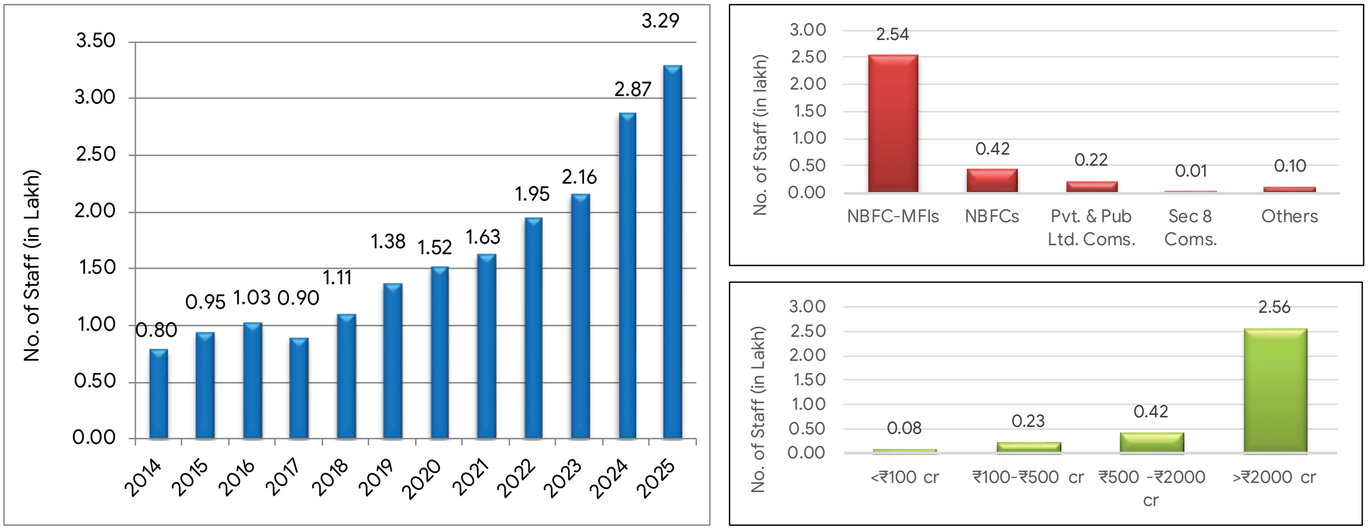
The microfinance industry has recently been struggling to find committed and skilled employees in an adequate number. In recent years, HR challenges have aggravated due to changes in work culture across industries, changes in expectations of the workforce, increased work opportunities, especially in urban setups in the form of e-commerce and gig economy. Reports say around 12 million people work in gig economy, comprising over 2% of the total workforce. However, microfinance has some advantages over gig employment. In microfinance, employment is generally more stable and institutionalised, with regular salaries, social security benefits, and opportunities for skill development. It enables individuals to contribute to community development and financial inclusion, providing a sense of purpose and long-term impact. While the rural workforce encompasses agriculture, informal sectors, and microfinance, employment in microfinance is likely a minimal share compared to these other sectors.

The microfinance employee base as of March 2025 is 3.29 lakhs, which is a 15% increase from the last year. The growth dropped to half from 33% during FY2023-24 to 15% in FY2024-25. The total employee base of microfinance accounts for 0.06% of the total Workforce in India. The NBFC-MFI segment employs 77% of the total workforce, representing a 1% decrease from the last year.

[1] https://www.livemint.com/money/personal-finance/indias-gig-economy-in-2025-growth-formalisation-and-financial-inclusion-explained-11753438649777.html

[2] Total labour force in India is 56.5 crores as per article: https://economictimes.indiatimes.com/budget-2024/economic-survey-2024/economic-survey-2024-57-3-per-cent-of-the-total-workforce-self-employed-18-3-per-cent-working-as-unpaid-workers/articleshow/111920479.cms?from=mdr

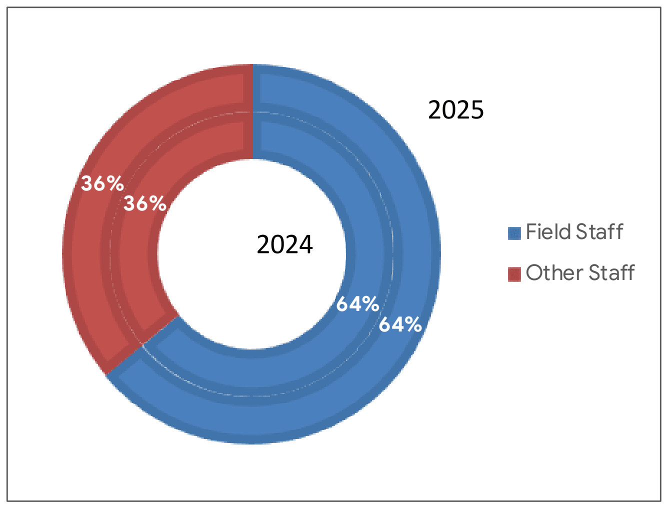
Figure 4.1.1: Number of MLI staff – Yearly trend and MLI-category-wise Break-up



The Loan officers, who form the base of the organisational hierarchy of a typical microfinance organisation, are instrumental in expanding the outreach of microfinance and building goodwill with microfinance clients. Microfinance has always been a high-touch activity, with personal contact playing a crucial role in delivering financial services to low-income clients. Human relationships and values such as trust and empathy are essential in determining the growth and sustainability of a Microfinance Institution. The MLIs' frontline staff—the loan officers and other field staff—must uphold the values and maintain relationships with their clients, being the face for the MLIs to their borrowers. The Loan officers hold a critical position in influencing clients' experiences with access to credit and their engagement with an MLI.

At the end of the last financial year, there were 2.09 lakhs field staff, which comprise 64% of the total staff. This ratio is unchanged from the last year. However, in terms of absolute numbers, the field staff has increased by 14%.

Figure 4.1.2: Distribution of staff in the last two years



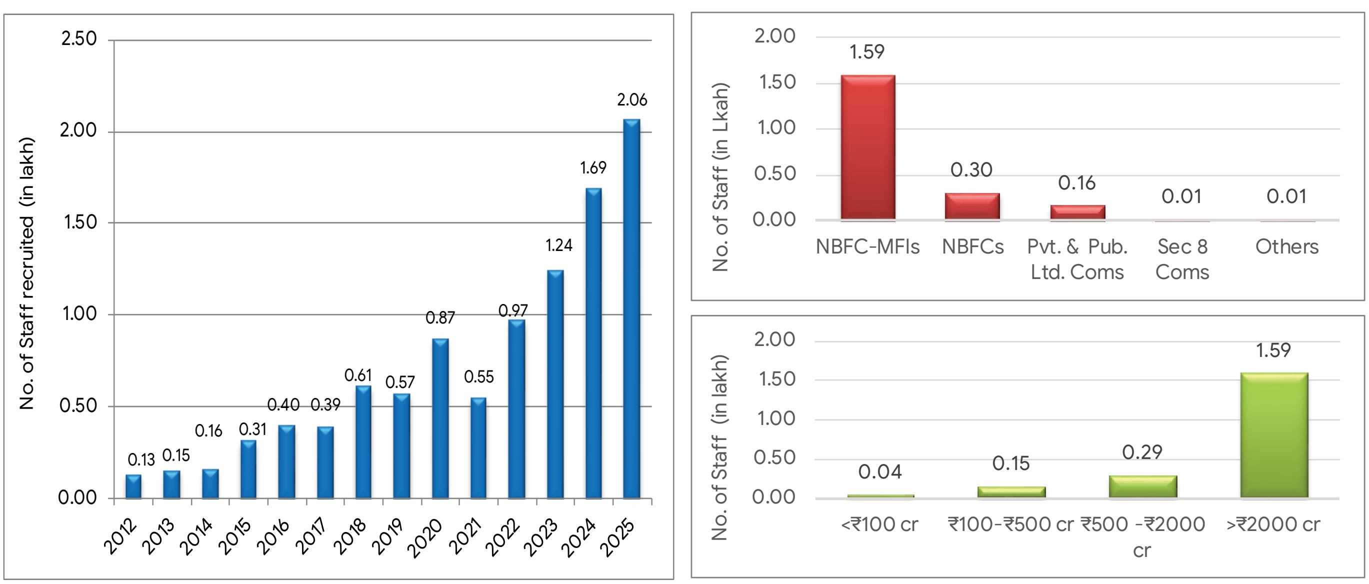
Although microfinance borrowers are predominantly catering to women borrowers, the number being more than 95%, the share of women staff to the total staff in microfinance is very less. The primary reasons for the low share of women employees may be due to the rigours of microfinance operations, which include longer hours of operation, Societal restrictions on women's mobility, concern for their safety, and lack of awareness regarding such work opportunities. Moreover, at the macro level, the participation rate of the female labour force in India at 35.6% is lower than that of men (77.5%) as per 2023-24 data[3]. As of FY 2024-25, the microfinance industry employs a total of 30,725 female employees, of which 54% are field staff. However, this accounts for only 9% of the total employee base in the Microfinance Industry, which has been showing a steady declining trend from 2014 onwards, as can be seen from table 4.1.1.

Table 4.1.1: Year-wise staff strength in MLIs and share of women staff

Year	Total Staff (in lakh)	Women Staff (in lakh)	% of Women Staff to Total Staff
2014	0.80	0.15	19%
2015	0.95	0.15	16%
2016	1.03	0.16	15%
2017	0.90	0.11	12%
2018	1.11	0.13	12%
2019	1.38	0.16	12%
2020	1.52	0.17	11%
2021	1.61	0.17	10%
2022	1.95	0.25	13%
2023	2.16	0.26	12%
2024	2.87	0.31	11%
2025	3.29	0.31	9%

There are many challenges that an MLI faces in recruiting and retaining the right kind of human resources, such as finding qualified and motivated candidates, skilling them and managing their motivational level, which can withstand the competitive demands of other sectors. Over the last financial year, the sector recruited 2.06 lakh new staff, representing a 22% increase from the previous year. The NBFC-MFIs recruited 77% of the new staff, and 94% of these staff members were placed in the very large (portfolio above ₹2,000 cr).

Figure 4.1.3: New Staff Recruitment and their break-up based on Legal Form and Size



3 Periodic Labour Force Survey (PLFS) Annual Report [July 2023 – June 2024].

Attrition of staff has become a significant concern for the MLIs' operations. This is more so in recent days, especially after Covid pandemic, the movement of staff has been seen much sharper. In some cases, attrition is so high that the entire frontline staff is replaced in one or two years. Attrition is most commonly observed among entry-level staff, typically within the first three months. Sa-Dhan's internal study on the reasons behind high attrition reveals some key reasons, such as high work pressure and long working hours, both of which are attributed to increased delinquency in the sector. These issues, combined with the new opportunities that have emerged over the last few years, such as the gig economy and a shift in work culture worldwide, have fuelled the increase in attrition for the sector. According to a recent report by The Economic Times, the banking sector has witnessed a 103% attrition rate, while the NBFC segment has posted a 77% attrition rate[7] as of end of December 2024. During the financial year 2024-25, the sector observed an overall attrition rate of around 52%.

Table 4.1.2: Staff Attrition across different categories during FY 2024-25

Categories of institutions based on legal status and size of business	No. of staff at the beginning of the year (i.e., April'24)	No. of staff who left/dropped during the year.	No. of new Staff recruited during the year	No. of staff at the end of the year (i.e. March 25)
Staff Attrition across Legal Form of MLIs				
NBFC-MFIs	2,22,186	127326	158827	2,53,687
NBFCs	27,303	14499	29580	42,384
Pvt. & Pub Ltd. Coms	21,734	16572	16341	21,503
Sec. 8 Coms	1,423	483	534	1,474
Other NGO-MFIs	10,546	918	793	10,421
Total	2,83,192	1,59,798	2,06,075	3,29,469
Staff Attrition across Size of MLIs				
<₹100 Cr.	7,311	3,011	4,068	8,368
₹100 Cr.- ₹500 Cr.	22,181	13,926	14,637	22,892
₹500 Cr. – ₹2000 Cr.	37,092	23,999	28,654	41,747
>₹2000 Cr.	2,16,608	1,18,862	1,58,716	2,56,462
Total	**2,83,192**	**1,59,798**	**2,06,075**	**3,29,469**

There is an employee bureau set up by Equifax India in 2017 for the microfinance industry, which is quite a unique initiative. This is part of Equifax's India Workforce Solutions (IWS) offering, allows MFIs to access real-time, non-finance employment data to improve hiring quality and prevent fraudulent activities among their large, mobile, and primarily field-level workforce. Around 77% reported MLIs (100 out of 130) are participating in the bureau by sharing information and using it for background checks during staff onboarding.

[4] https://economictimes.indiatimes.com/jobs/hr-policies-trends/attrition-rate-surges-among-junior-staff-in-private-banks/articleshow/117992846.cms?from=mdr

4.1.2 Staff Productivity

Active Borrowers per Credit Officer (ABCO) and Active Borrowers per staff (ABS)

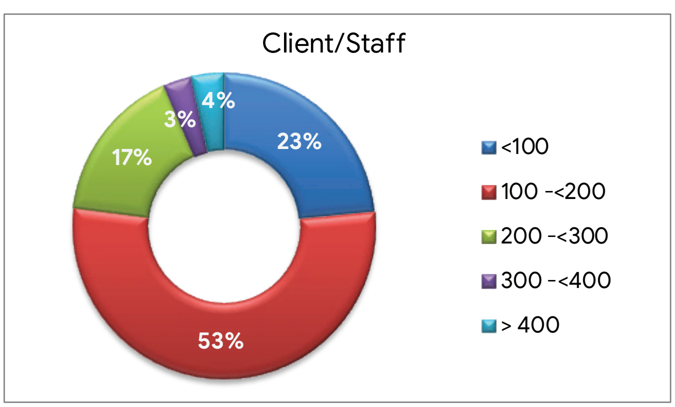
Over the last two decades, the sector has undergone an operational shift, as most microlending institutions (MLIs) have transitioned from paper-based operations to digital by implementing Management Information System (MIS) and core banking solutions (CBS). Many of the MFIs have also adopted digitalisation of field service and complementary back-office operations through Digital Field Applications (DFAs), which facilitate onboarding, loan applications, account opening, and transactions in the field. Some of the MLIs have also moved into the next phase of digitization by involving AI and agent AI tools. Digitisation of the process has clear value for MLI as it increases staff productivity and improves the end customers' experience. Despite these developments, the involvement of human resources is still important in various microfinance processes. Hence the enhancing the productivity of the human resource is important in improving the profitability of the operations. An efficient and productive staff will contribute to the growth of the MLIs

The primary indicator for assessing staff performance is to understand the number of borrowers each loan officer is responsible for handling. However, even with the increased inclination towards innovative technology, the Average Borrower per Credit Officer (ABCO) (ABCO) is moving downward. There could be several reasons why MLIs are unable to fully leverage technology. Some of these reasons are an increase in delinquency, which forces loan officers to spend more time on each repayment collection, stricter underwriting norms, which have reduced the active borrower base over the last year, an increase in rejection rate of borrowers' applications, forcing them to spend more time on sourcing, which leads to a decrease in borrowers per loan officer.

During the financial year, we see a change in the composition of MLIs under each bucket of ABCO and Average Borrower per Staff (ABS). For ABS, a significant increase in the 100-200 bucket is seen. In the case of ABCO, a substantial increase is observed in the lowest two buckets, i.e., the categories 'less than 200 'and '200-300' buckets. The share of MLIs under the '100-200' bucket for Looks different font. Please correct it.

Over the financial year 2024-25, the ABCO decreased by 21%, marking the lowest ABCO recorded over the last five years. Similarly, ABS also experienced a significant decrease, from 243 to 190, resulting in a 22% drop.

Figure 4.1.4 Distribution of MLIs based on clients served per Staff and Credit Officer



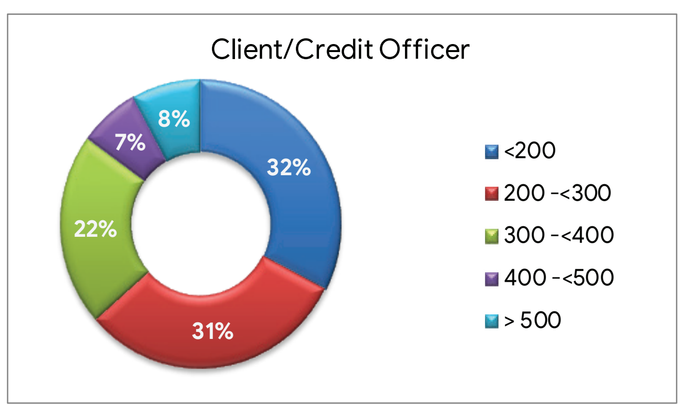
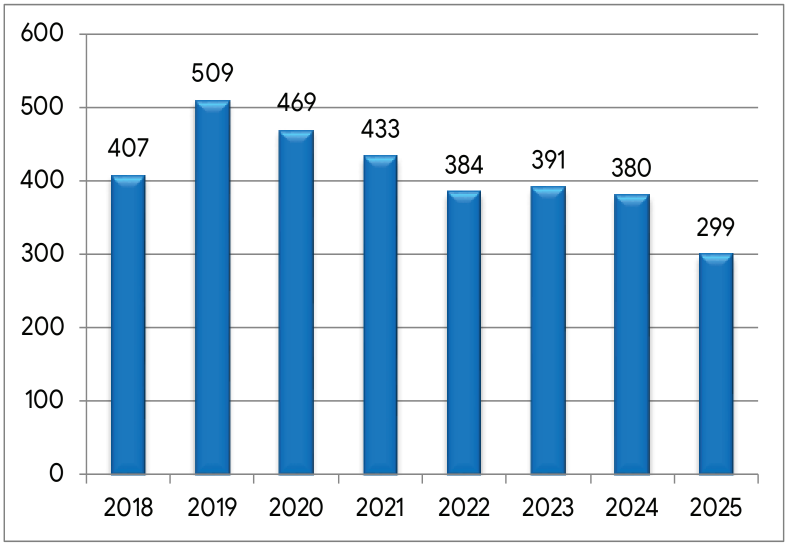
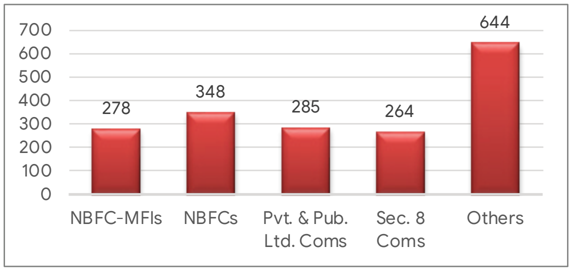


Figure 4.1.5: Trends of ABCO Across MLIs and break-up of 2025 in terms of Legal Form and Size





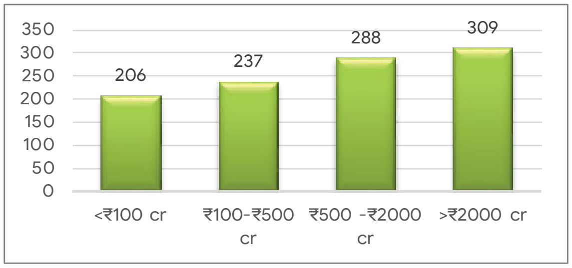
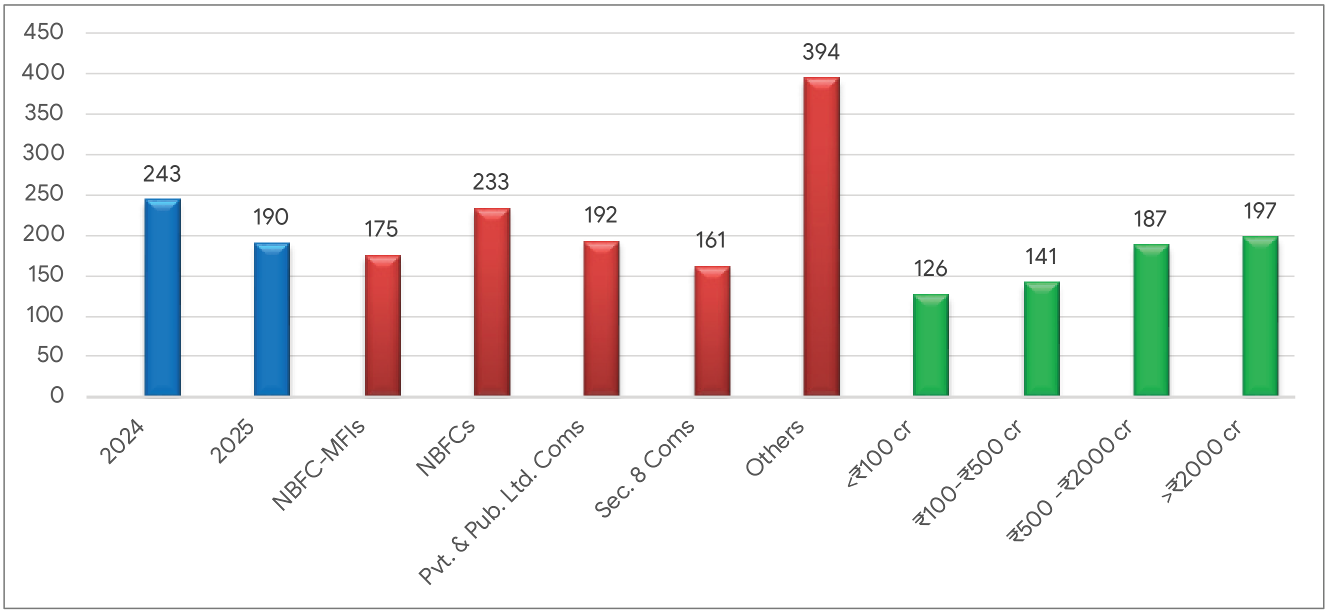


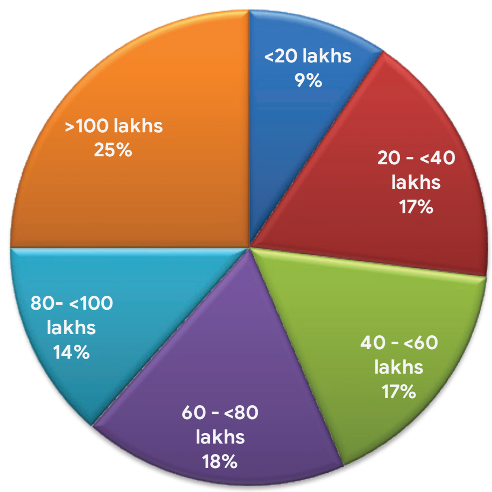
Figure 4.1.6: Trends of ABS Across MLIs and break-up of 2025 in terms of Legal Form and Size



4.1.3 Distribution of MLIs Based on Loan Portfolio per Credit Officer

The portfolio outstanding under each loan officer is also a key indicator of staff productivity. It shows the workload and capacity of individual loan officers. The current year recorded an overall ₹1.14 crore portfolio handled by each loan officer. The distribution of MLIs across each bucket of the portfolio per loan officer has remained almost unchanged compared to last year. However, we see a decrease in the '>100 lakhs' category from 74 to 50 and a slight increase in the '20-40 lakhs' category from 24 to 35 MLIs.

Figure 4.1.7: Distribution of MLIs Based on Loan Portfolio per Credit Officer



Conclusion

The workforce remains the cornerstone of operational excellence in microfinance institutions. Despite steady growth in employee numbers, the sector continues to grapple with high attrition, low female participation, and the challenge of balancing field-level demands with employee motivation and retention. Loan officers, who are central to client engagement and repayment discipline, face increasing workload pressures amid rising delinquencies. While digitisation has improved processes, productivity indicators such as ABCO and ABS have declined, reflecting the strain on field operations.

These trends underscore the urgent need for stronger human resource strategies—focused on recruitment, retention, capacity building, and gender inclusivity—alongside effective use of technology to enhance efficiency. For MLIs, sustaining growth and maintaining portfolio quality will depend as much on strengthening human capital as on financial capital.

Chapter 4: Section II

Asset Quality in MLIs

In a recent report by CRISIL Ratings , it was highlighted that Asset quality, Capitalisation, Earnings, and Resource profile are considered the core parameters for assessing the credit risk profiles of financial institutions. Asset quality indicates the risk levels at which a FI is operating. In contrast, capitalisation indicates the cushion available to absorb potential losses that may arise due to the risks taken and to ensure growth. Weakening in asset quality can erode earnings and, consequently, the capital cushion available to absorb losses, while adequate capitalisation can help absorb losses and ensure sustainable loan growth. Earnings indicate the ability to appropriately price risks and generate risk-adjusted returns, thereby augmenting the capital base. The resource profile is determined by the cost and stability of funds, which are key to ensuring smooth functioning and maintaining operational stability.

In the previous chapter, the resource profile in terms of the employee base of the MLIs, which is essential for maintaining operational stability, was covered. In this chapter, the asset quality of the microfinance industry is discussed. The other aspects, such as earnings and cost structure, will be addressed in the subsequent chapters. The trend of the portfolio at risk (PAR) for the overall sector is discussed in detail in Chapter 2. Here, the details of the trends of PAR values of MLIs (NBFC-MFIs, NBFCs and NFPs) over their overall portfolio (this includes the managed portfolio of the FI as well) is covered.

Various studies over the years have established a direct relationship between asset quality and the performance of financial institutions (FIs). The graphs below (Figure 4.2.1), indicates that PAR>30 dpd has increased to 7.52% at the end of the financial year 2024-25. The upward trend of PAR > 30 began in June 2024 and reached its peak by the end of March 2025. This year, particularly, was stressful for the microfinance industry due to various external and internal issues. The industry has experienced an increase in borrowers' indebtedness at the end of FY2023-24, which was a result of a combination of many factors, such as pent-up demand following the pandemic, among other reasons. In addition to these, external factors such as heatwaves, prolonged general elections, and loan waiver movements like the Karz Mukti Abhiyan impacted the collection efficiency. These challenges are further aggravated by the weakening of the Joint Liability Group model, characterised by a notable decrease in centre meeting attendance and diminished peer pressure and collective accountability, which have historically helped maintain low default rates. Additionally, high attrition rates among field staff present operational hurdles, as frequent turnover disrupts client relationships and hampers loan recovery efforts. All these contributed to the upward trend of the delinquency rate.

[4] https://www.crisilratings.com/mnt/winshare/Ratings/SectorMethodology/MethodologyDocs/criteria/Criteria%20for%20Banks%20and%20Financial%20Institutions%20(including%20approach%20for%20financial%20ratios)_1603.pdf

[2] All overdues above 30 days.

Figure 4.2.1: MLI Loan Portfolio at Risk (PAR)

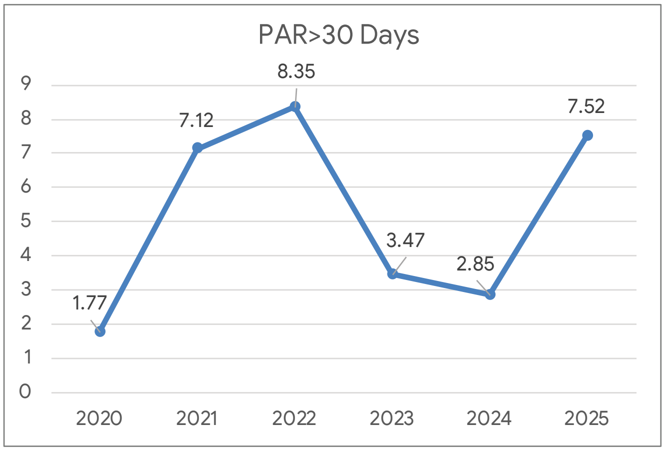
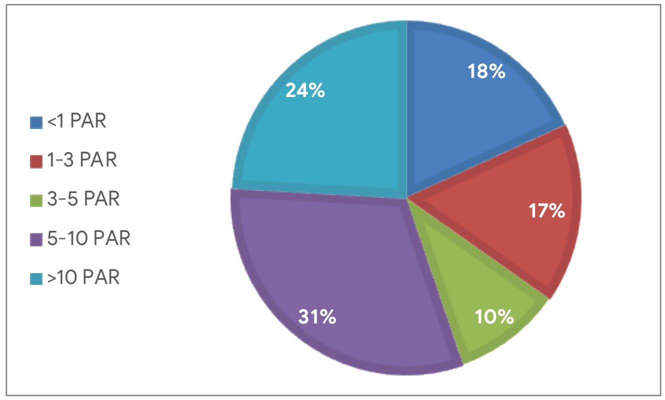


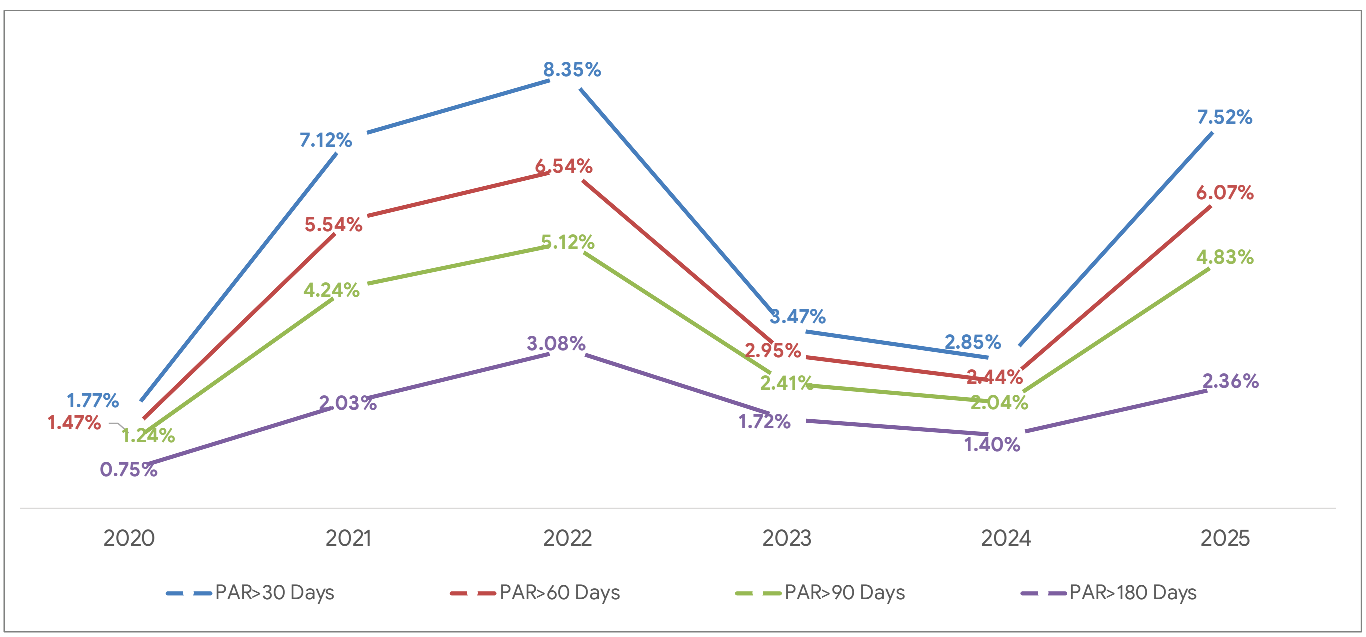
Figure 4.2.2: Distribution of MLIs Based on PAR



The delinquency data of individual institutions show that there was an upward trend in delinquency during the year. The distribution of the MLIs having PAR values >30 dpd is presented in Figure 2.2. In the FY 2023-24, the number of MLIs was skewed towards the lower PAR values. However, this year it is observed that there was a double skew both towards lower values and higher values, but with a greater skew towards higher PAR values, with a median value of 5.44%.

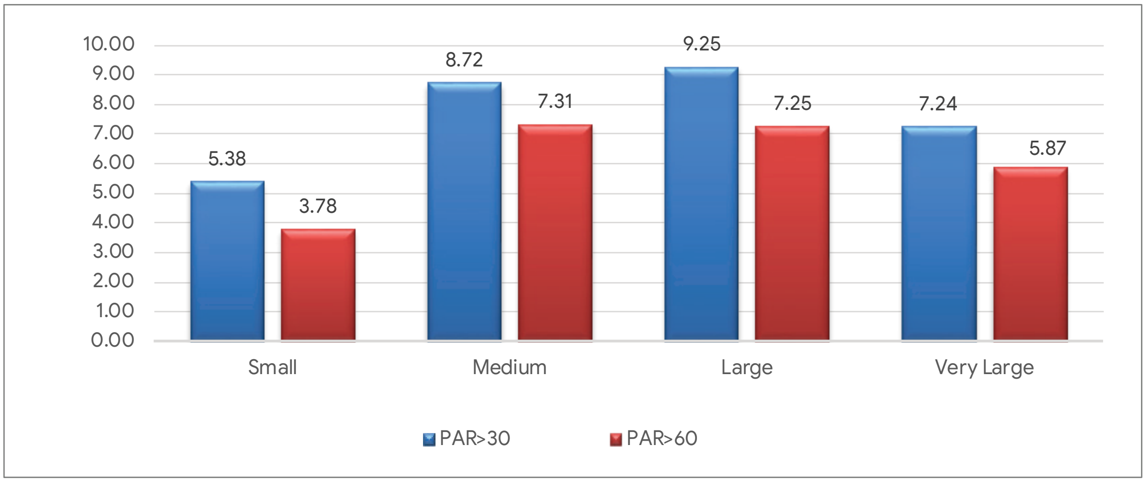
In Figure 4.2.3, a similar trend, such as PAR > 30 dpd, can be observed in all buckets. However, the slope of the different buckets is different. PAR > 30 dpd witnessed the steepest slope, and PAR > 180 dpd witnessed the comparatively flatter slope. PAR > 60 and PAR > 90 saw a similar slope to PAR > 30 dpd. This shows a sharp re-emergence of repayment stress across all buckets, with early delinquency leading the way. SROs are working closely with sector leaders, the regulator, and other stakeholders to monitor this trend, ensuring it does not escalate into an NPA crisis in 2026.

Figure 4.2.3: Portfolio quality at various overdue buckets based on weighted average values



The overall PAR values for various legal forms and portfolio sizes are presented below. The data, based on different legal forms for two buckets, PAR > 30 dpd and PAR > 60 dpd, is presented in Fig. 4.2.4. The rise in PAR values, based on different portfolio sizes, was not as sharp. The large MLIs observed the highest increase to 9.25%, which also includes a portion of 180+dpd that was not written off.

Figure 4.2.4: Legal form and size-wise Portfolio quality (based on all overdue, including overdue above 179 days)[3] - Weighted average value



According to the regulations, PAR exceeding 180 days has to be fully provided for. As a result, most of the amount exceeding 180+dpd have been provided, and most of them have also been written off. But in the credit bureau, it continues to be there, thereby having a higher PAR value for the PAR above 180+ days

Conclusion

The rising PAR values across all delinquency buckets in FY2024–25 point to mounting stress in the microfinance industry. Borrower over-indebtedness, socio-political disruptions, weakening of the Joint Liability Group model, and high staff attrition have collectively driven this trend.

Larger MLIs have seen the sharpest deterioration, highlighting systemic vulnerabilities. While stronger players show some resilience, the overall skew towards higher PAR values raises concerns of a potential NPA crisis if left unchecked. Proactive measures in credit discipline, staff retention, and portfolio monitoring are essential to safeguard asset quality and sector stability.

[3] It needs to be noted that the overdue amount, which is above 180 days, does not include the technical write-off amount; therefore, it may look lower than the data mentioned in Chapter 2.

Chapter 4: Section III

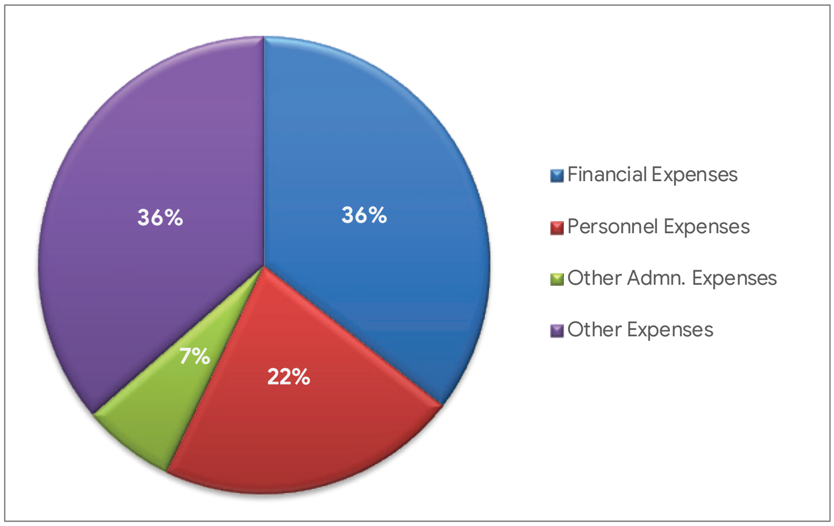
Income and Expenditure Analysis

Maintaining sound financial health is essential for the long-term sustainability of financial institutions, particularly microlending institutions (MLIs). Rising delinquencies pose a significant threat, resulting in substantial financial losses and multiple structural challenges. Higher credit costs translate into heavier provisioning burdens, while unpaid loans reduce net interest income and restrict lending capacity, directly curbing growth and profitability. At the same time, intensified recovery and monitoring efforts drive up operational expenses, further straining margins. Persistently high delinquency levels can also erode the confidence of lenders and investors, jeopardizing access to fresh capital and bank funding—risks that are especially pronounced for smaller MFIs.

4.3.1 Expenditure Analysis

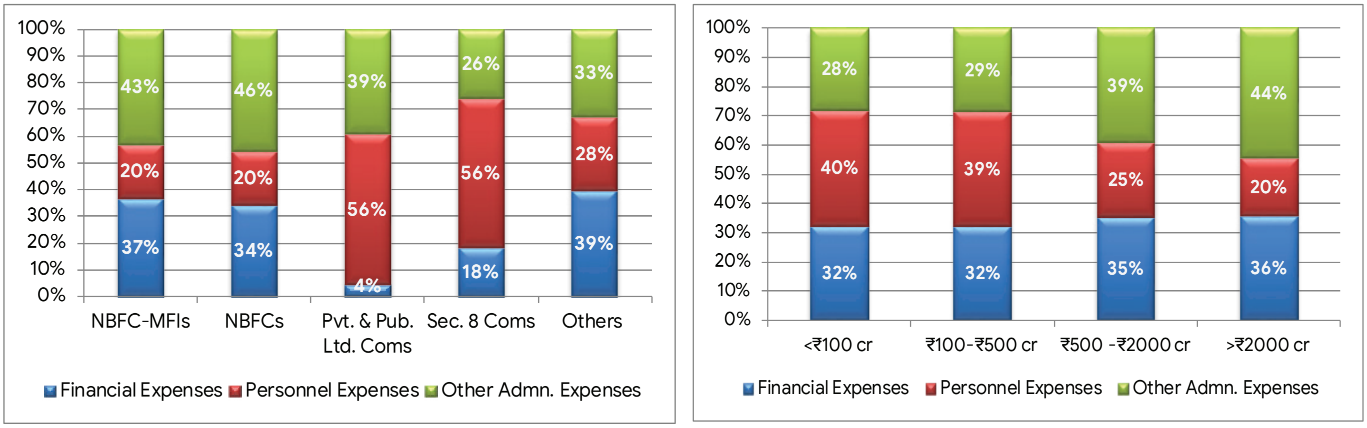
Since MLIs in India are not permitted to take deposits, the microfinance model is heavily dependent on raising debt funds from Banks for on-lending. Therefore, the significant component of MLIs' cost structure is financial cost. The finance cost is followed by personnel (human resources) cost, as the model is heavily labour-intensive due to the door-to-door collection method. However, for the FY 2024-25, this composition changed due to an increase in Loan Loss Provision Expenses. This component contributes to 29% of the total expenses this year. The same trend is prevalent across various size segments. The trend in the first quarter of the FY 2025-26 also indicates a similar trend. It appears that this trend may persist in the first half of FY 2025-26.

Figure 4.3.1: Breakdown of expenses under various categories by MLIs



An analysis of different legal forms indicates a change in the composition of expenses, especially in the case of 'Pvt & Pub Ltd Coms. For this segment, the most significant expense is personnel cost. These types of MLIs only operate as Business Correspondents as per the guidelines shared by the Ministry of Corporate Affairs, and hence, there is no financial cost, as they incur little cost to raise funds. Interestingly, a similar trend can be observed in the case of Section 8 companies, too.

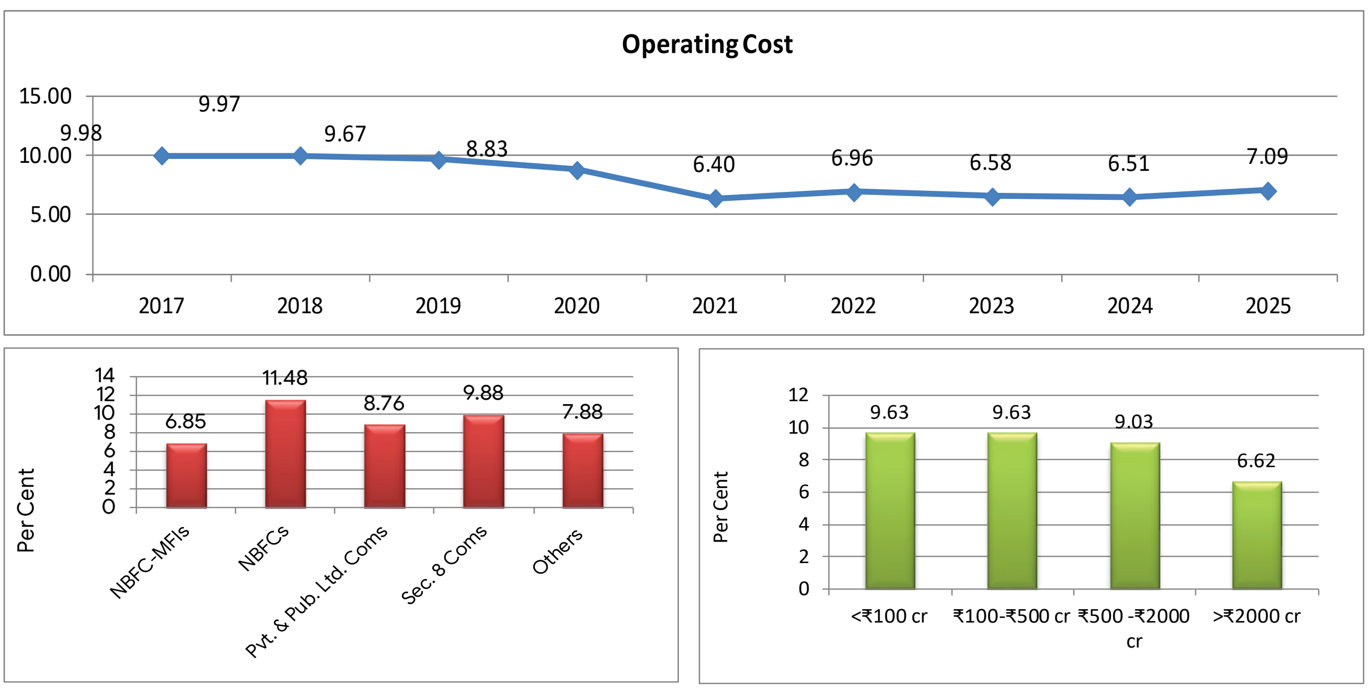
Figure 4.3.2: Break up of expenses by Indian MLIs based on portfolio size and legal form



4.3.1.i Operating Cost[1]

Operating costs play a critical role in shaping the pricing structure of MLIs, as they directly influence the interest rates and fees charged to borrowers. Since these institutions function on narrow margins, any increase in cost is often transferred to clients, raising their repayment burden and affecting institutional self-reliance. A lower operating cost ratio signals higher efficiency, enabling MLIs to provide affordable loans, improve competitiveness, and extend outreach. In contrast, rising costs diminish lending capacity, squeeze profitability, and risk, pushing institutions toward donor dependence. Over the past five years, operating costs hovered around 6-7%, largely driven by elevated delinquencies, staff attrition, and efforts to expand into underserved markets.

Figure 4.3.3: Trends of Operating Cost across MLI Categories

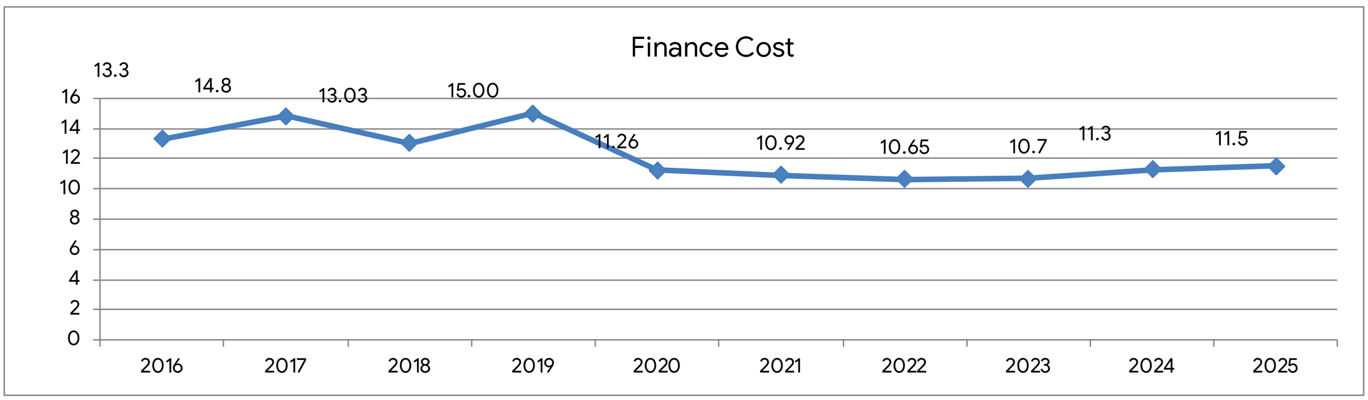


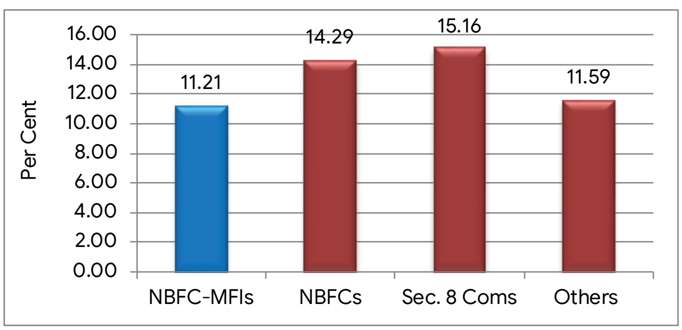
[1] Define as (Personnel Cost including incentive + Travel Cost + Admin Cost + Group Dev. Cost/Training Cost + Depreciation + Any Others)/Average Portfolio Outstanding.

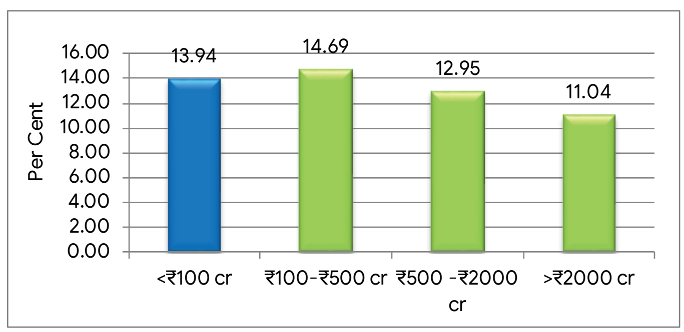
4.3.1.ii Finance Cost[2]

Finance costs are equally decisive, as they determine both lending rates and the extent of outreach. Persistently high finance costs leave MLIs with limited flexibility, often compelling them to raise interest rates, which reduces affordability and can also strain repayment behaviour. In contrast, periods of declining finance costs have allowed institutions to price loans more competitively, strengthen repayment discipline, and broaden their client base. Lower borrowing costs have also supported better margins, enabling MLIs to build reserves and reinvest in growth. Conversely, elevated finance costs have curtailed expansion, undermined profitability, and increased dependence on subsidies or external donor support. Between 2018 and 2025, managing finance costs has remained central to balancing financial sustainability with client affordability, underscoring its role as a cornerstone of microfinance operations.

Figure 4.3.4: Trends of Finance Cost across MLI Categories







4.3.1.iii Trends of Operating Cost and Finance Cost

Finance costs and operating costs have consistently played a significant role in determining portfolio quality, as measured by PAR exceeding 30 days. High costs increase the pressure on MLIs to charge higher interest rates and fees, which in turn reduces borrower repayment capacity and raises delinquency risk. Conversely, when costs have been better controlled, institutions have been able to maintain more affordable lending terms and support the health of their portfolios. In 2021–22, despite moderating finance costs, high operating costs and overall expense pressures coincided with the covid pandemic, made a surge in PAR to above 7%, indicating weakened borrower repayment capacity. In 2023–24, both costs stabilized, and PAR dropped to

[2] Define as the Total expense incurred for acquiring funds /Average Outstanding Borrowings

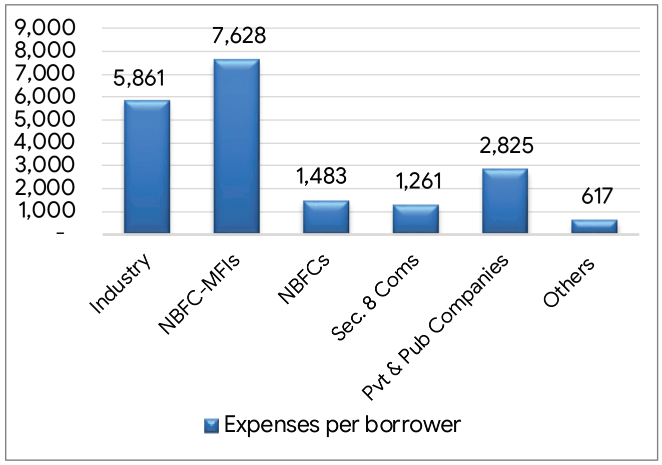
below 3%, highlighting how efficiency gains supported repayment discipline and portfolio health. By 2025, rising finance costs (11.5%) and operating costs (7.09%) again pushed PAR up to 7.52%. This demonstrates that cost control is essential not just for profitability but also for credit risk management.

4.3.1.iv Cost per borrower

An analysis of MLIs' income and cost structure from the perspective of cost and income per active borrower can help to understand the sustainability of the income-cost structure of the MLI. For Micro Lending Institutions (MLIs), cost per borrower is a critical indicator of operational efficiency, sustainability, and ability to serve clients effectively. A lower cost per borrower suggests the MLI is efficient in its operations and can potentially offer lower interest rates or greater outreach to the poor. Conversely, a high cost per borrower may signal inefficiencies that hinder expansion, require higher interest rates to remain viable, or limit financial inclusion.

The data shows that MLIs face a narrow margin[3] between expenses[4] (₹5,861) and income[5] (₹5,780) per borrower, reflecting overall financial strain. Expenses per borrower vary widely across institutions, shaping efficiency and risk. NBFC-MFIs incur the highest costs (₹7,628), reflecting field-intensive operations and compliance needs, but such high expenses pressure margins and borrower affordability. NBFCs (₹1,483) and Section 8 companies (₹1,261) show far leaner models, indicating stronger cost efficiency. Smaller MFIs (<₹100 cr) manage relatively low expenses (₹4,758), while mid-sized and large MFIs see rising costs above ₹6,000 per borrower, suggesting diseconomies of scale. Overall, higher expenses often result in thinner surpluses, repayment stress, and increased credit risk.

Figure 4.3.5 Expenses per borrower under various categories



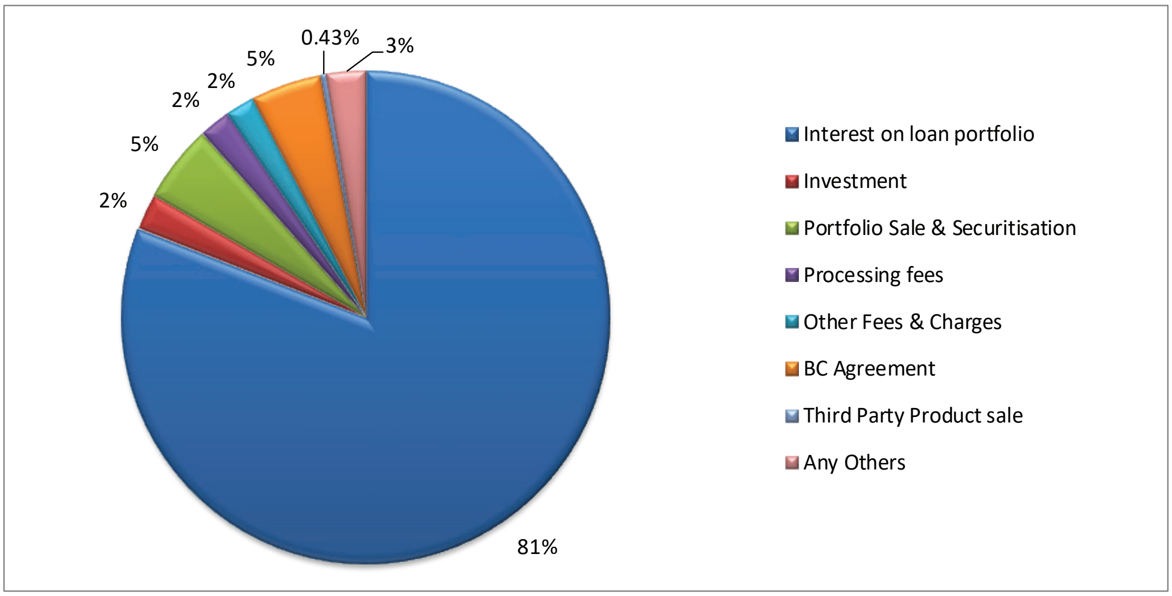
4.3.2 Income Analysis

The primary source of income for MLIs is the interest earned on their loan portfolios, supplemented by various fees and commissions, including service charges, processing fees, and revenues from non-credit products. Profitability depends on the ability to generate sufficient revenue to cover both operating and financial costs, with interest, fees, and commissions historically forming the bulk of financial income. However, this heavy reliance on loan-related revenue poses a challenge: any increase in expenses can be offset only in two ways—either by raising interest rates, fees, or commissions (which directly increases the burden on borrowers),

[3] Margin here refers to the difference between expenses per borrower and income per borrower.
[4] Calculated as aggregated total expenses (finance, human resource, admin and other expenses) of all MLI divided by the total active borrower.
[5] Calculated as aggregated total income of all MLIs divided by total active borrowers.

or by incurring losses. Consequently, understanding and analysing the revenue streams of MLIs is crucial for institutions aiming to strengthen profitability, diversify income sources, and reduce overdependence on borrowers. The total revenue generated by MLIs during FY2024-25 is ₹36,221 crores, out of which 81% is from interest income from the loan portfolio. The total income has increased by 10% from the income of FY2023-24, which is lower than the growth rate of FY2023-24 (18%).

Figure 4.3.6: Break-up of Income

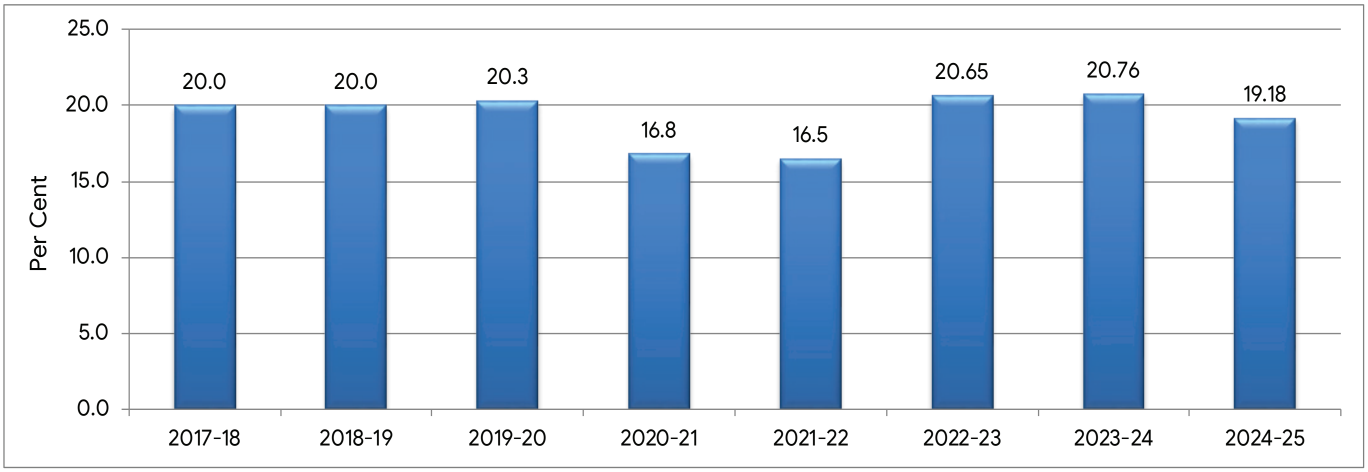


4.3.2.i Yield on Loan Portfolio

Yield is a vital indicator in microfinance as it reflects both sustainability and efficiency. Since MLIs provide small, collateral-free loans to low-income clients, operating costs and risks are high. Yield ensures that institutions earn sufficient interest and fees to cover expenses, absorb credit risks, and maintain investor confidence. It also serves as a benchmark for efficiency, highlighting whether operations are sustainable and efficient. However, yields must strike a balance between financial viability and client affordability, as excessively high rates undermine the social mission of microfinance. Thus, yield is central to ensuring both growth and responsible financial inclusion. Historically, over the last two decades, yield has been mostly between 20-22%.

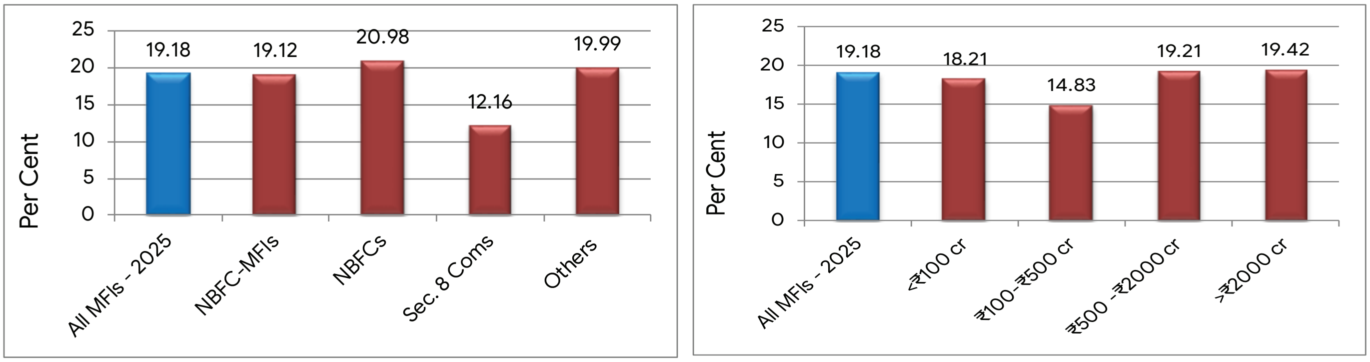
The industry experienced its lowest yield between 2020 and 2022, a result of the pandemic's shock. Following two years, i.e., 2022-2023 and 2023-24, the yield returned to the pre-COVID level. However, in FY2024-25, it again fell behind. This highlights the challenges faced by the MLIs during the year (2024-25) in terms of external shocks such as climate change, loan waiver rumours, and internal issues like repayment stress, higher attrition, etc.

Figure 4.3.7: Yield Trend of MLIs



A similar trend of lower yield compared to the previous year (FY2023-24) prevails for different legal types and sizes of MLIs.

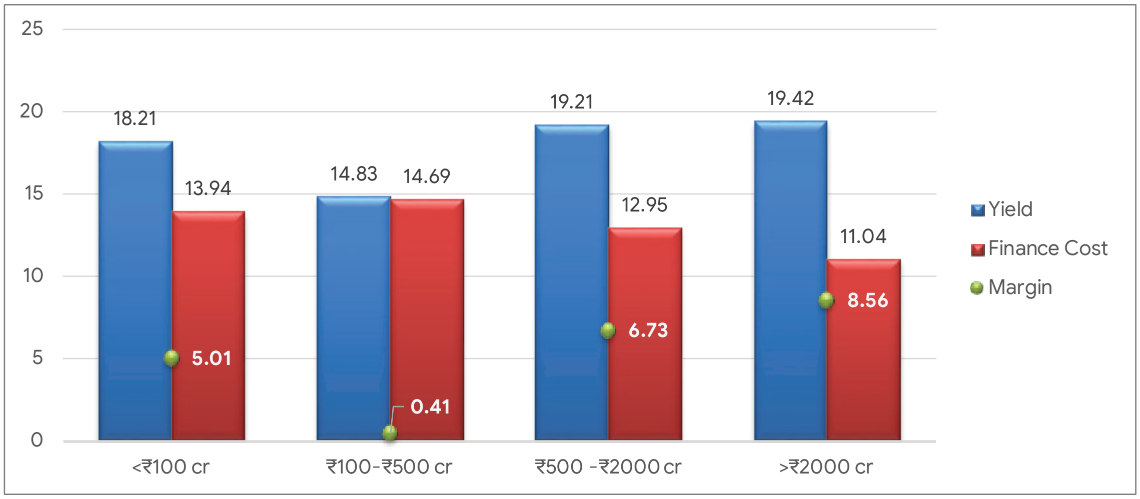
Figure 4.3.8: Yield on Portfolio across MLIs



4.3.3 Margin

The Financial Margin is calculated as the difference between the Yield and the cost of borrowing. The spread between yield and finance cost covers the operational cost, including loan loss provisions, other expenses and net profit margin. The margin covers the operating cost and the profit margin of the MLI. The weighted average Margin in FY2024-25 stands at 7.99%, which is very small for an industry like microfinance, where the operational cost and risk cost tend to be high.

Figure 4.3.9: Yield, Cost and Margin of MLIs – size-wise based on weighted average values



Conclusion

The analysis of income and expenditure highlights the fragile balance that microlending institutions must maintain between financial sustainability and social outreach. Rising delinquencies, high finance costs, and escalating operating expenses have intensified pressure on margins, leaving institutions with little room to absorb shocks. The cost per borrower remains elevated for many categories, eroding efficiency and threatening borrower affordability, while income streams remain heavily concentrated in interest earnings, underscoring the vulnerability to repayment stress. The fluctuating yield trends and shrinking margins further emphasise the need for stronger cost controls, income diversification, and operational innovations. Ultimately, the long-term resilience of MLIs depends on their ability to optimise expenses, stabilise income, and maintain affordable credit access, ensuring both institutional sustainability and meaningful financial inclusion.

Chapter 4: Section IV

Self-Sustainability and Profitability

The Indian microfinance faced the dilemma of achieving the social objectives and making profit. It has always tried to balance both so that the institutions remain strong and capable to deliver credit and at the same time support the clientele who are from the weaker sections in their social needs.

The impressive growth of the microfinance sector has been driven by regulatory reforms, technological innovations, and government support, enabling millions of low-income households—once excluded from formal financial services—to access credit. However, the sector still faces significant hurdles, including limited access to affordable capital, low financial and digital literacy, and growing risks related to data security. Self-sustainability in microfinance reflects the ability of MLIs to remain financially viable and operationally resilient while serving marginalized communities without dependence on subsidies or grants. It requires balancing revenue generation with cost efficiency, safeguarding portfolio quality, diversifying products, and effectively managing interest rates.

4.4.1 Surplus

At the end of the FY2024-25, around 15% of MLIs posted a negative operating profit and 25% of the reported MLIs posted a negative surplus. The aggregated operating profit recorded for FY 2024-25 is ₹8,171 crores with a net surplus of negative ₹612 crores. The negative net surplus impacts the sustainability of the organisation by eroding its capital base, thereby weakening its ability to absorb shocks. NBFC-MFIs and Limited Companies registered a negative net surplus of ₹669 crores and ₹168 crores, respectively. A negative net surplus also raises concerns about sustainability, making it more challenging to attract investment. During the financial year, only small and large MLIs were able to maintain a positive net surplus of ₹8.24 crores and ₹209.05 crores, respectively. Thus, the net position concerning the surplus based on the data received by Sa-Dhan for this BMR compilation indicates negative (-)₹669 crores as against ₹3,139 crores in the previous year, 2023-24.

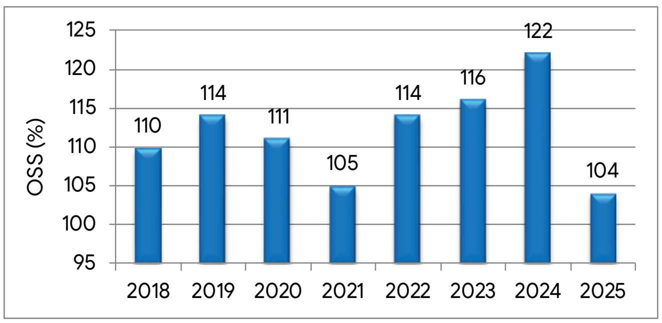
4.4.2 Operational Self Sufficiency (OSS[1])

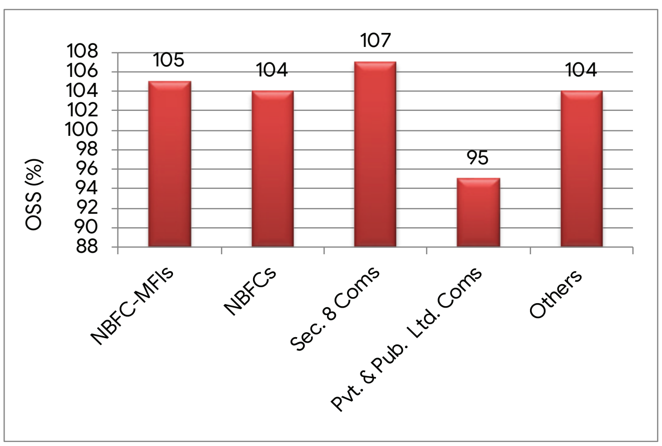
Operational Self-Sufficiency is a financial metric for Microlending Institutions (MLIs) that measures their ability to cover total operational, financial, and loan loss costs by the operating revenue from interest, fees, and commissions received by them during a year. Its importance lies in its role as a key indicator of an MLI's ability to become financially sustainable, grow, expand its outreach, and serve underprivileged populations. However, the dual role of an MLI in furthering affordable credit to low-income households and maintaining a self-sustainable income makes it challenging for the MLIs. The financial year 2024-25, in particular, tested MLIs' long-term self-sustainability while providing credit at an affordable price. The aggregated OSS for the industry in FY 2024-25 is 104% (mentioned in

[1] OSS = (Total Income/Total Expenses) x100

Figure 4.4.1). This shows that the MLIs barely managed to cover all their expenses from the income received during the year. From Figure 4.4.1, it is evident that this is the lowest OSS over the last 8 years and is almost at the level of FY2020-21, which was the pandemic year. At the individual institution level, six institutions reported an OSS below 100%, indicating that their income was insufficient to cover their total expenses.

Figure 4.4.1: Average OSS of MLIs over the years and its break-up between various categories

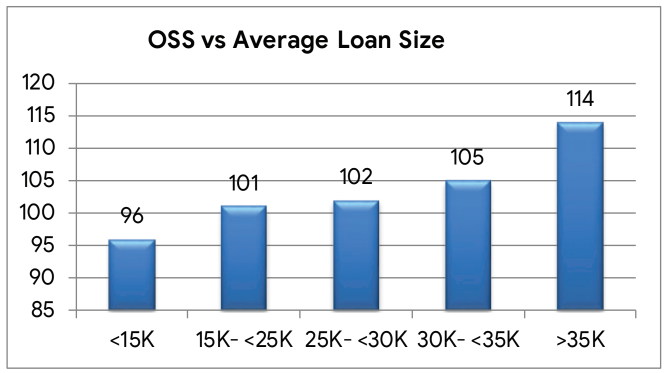




There is a direct relation between average loan outstanding per borrower and OSS. It has been observed that higher average loan balances contribute to higher revenue, potentially boosting OSS by increasing operating income. However, this must be balanced against the risk and efficiency implications of lending larger amounts, which could also increase operating costs and negatively impact OSS.

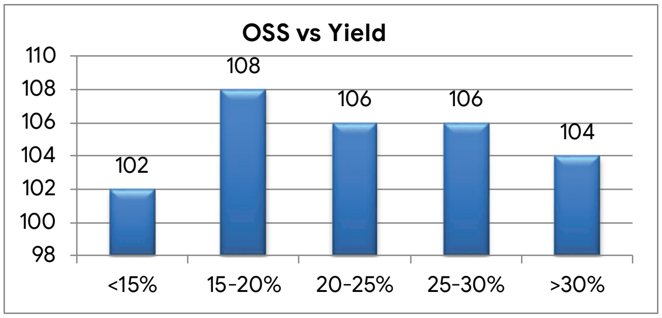
Figure 4.4.2 depicts the change in OSS for various average loan outstanding buckets.

Figure 4.4.2: OSS based on average loan size



Operational Self-Sufficiency (OSS) and yield share a positive relationship only up to a certain threshold; after this threshold, higher yields result in diminishing sustainability. As observed, OSS rises with yields between 15–30%, reflecting increased revenue to cover operating and financial costs. However, when yields exceed 30%, OSS declines. This is because higher interest charges often accompany higher operational complexities, credit risks, and borrower defaults. Excessive repayment burdens can weaken portfolio quality and increase loan losses, eroding financial gains. Additionally, reputational and regulatory pressures associated with high pricing add to costs. Thus, beyond a point, higher yields undermine efficiency and sustainability.

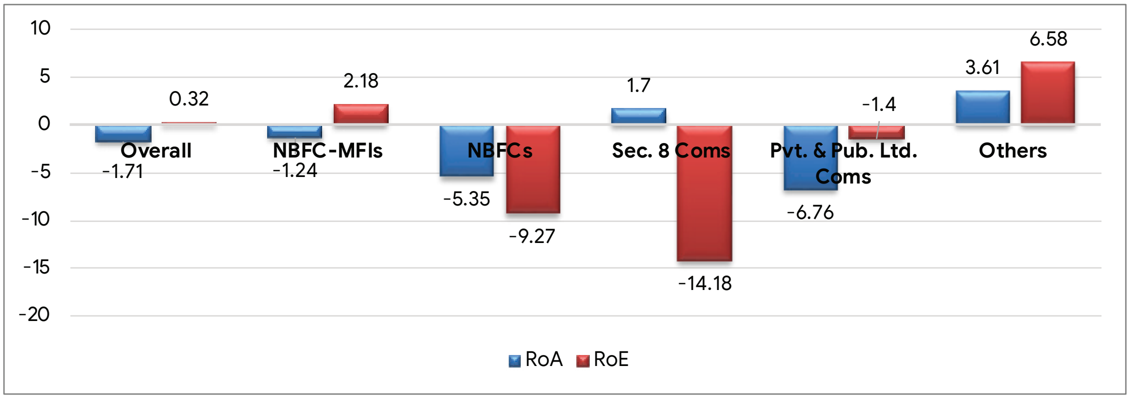
Figure 4.4.3: OSS based on yield category



4.4.3 Profitability Ratios

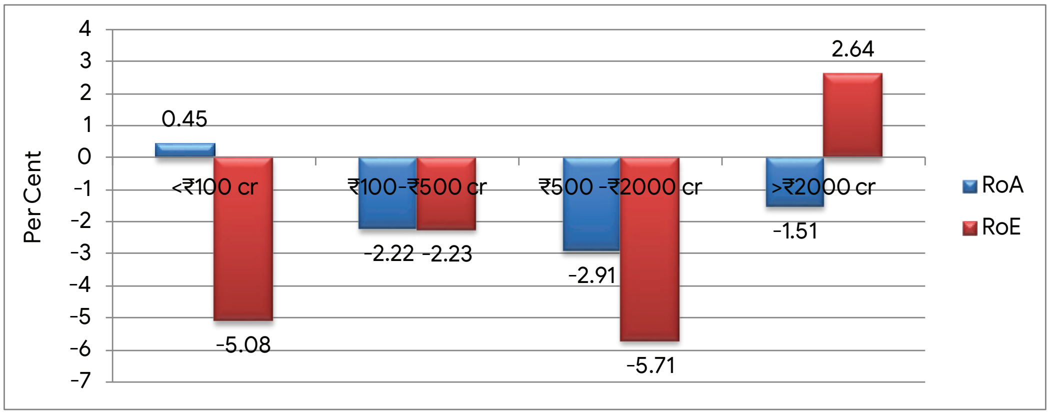
Return on Assets (RoA[2]) measures how efficiently a Microlending Institution (MLI) generates profit from its total assets. In contrast, Return on Equity (RoE[3]) measures how effectively a company generates profit for its shareholders' investments. Both are crucial for assessing an MLI's financial health and management effectiveness, with ROA indicating operational efficiency across all resources and ROE highlighting the returns on investment for shareholders. These are important in the view of attracting debt or equity funding. Analysing ROA and ROE together reveals the impact of leverage (debt) on profitability, providing a comprehensive view of the MLI's performance and sustainability. Figure 4.4.4 illustrates the distribution of ROA and ROE across various legal forms of MLIs, based on the weighted average value.

Figure 4.4.4: Return on Asset (RoA) and Return on Equity (RoE) across MLI types



FY 2024-25 saw a drop in RoA and RoE in all legal forms and sizes. Figure 4.4.5 indicates the changes in RoA and RoE over various sizes of MLIs.

Figure 4.4.5: Return on Asset (ROA) and Return on Equity (ROE) of MLI: Size-wise



[2] RoA = Net Profit/Average Asset
RoE = Net Profit/Average Equity

Conclusion

The analysis of self-sustainability and profitability in Indian microfinance highlights both resilience and challenges. While regulatory support and innovation have enabled outreach, negative surpluses and declining profitability ratios pose a threat to long-term stability. Operational Self-Sufficiency at 104% shows that institutions are only marginally covering costs, with some falling short. The fall in RoA and RoE underscores pressure on efficiency and shareholder returns. Sustaining growth will require MFIs to enhance portfolio quality, diversify income, and control costs while safeguarding affordability. Achieving balanced profitability is crucial for attracting investment, strengthening resilience, and continuing to serve low-income households sustainably.

Box 4.1: End-to-End Digital Transformation in Microfinance Lending

Midland Microfin Ltd., one of India's leading microfinance institutions, exemplifies how responsible lending can be scaled up through digital transformation. By embracing modern technology across its operations, Midland has successfully built a digitally enabled, transparent, and customer-centric lending ecosystem.

Key Pillars of Transformation:

- **End-to-End Digitization:** From customer onboarding and credit appraisal to loan disbursement and repayments, Midland has digitized every step of the customer journey.
- **Customer Empowerment:** Clients can now access financial services via mobile platforms, with minimal branch dependency.
- **Responsible Lending Embeded:** Transparency, affordability checks, borrower education, and data security are integral to every digital initiative.
- **Increased Financial Inclusion:** Technology enables outreach to underserved communities in rural and semi-urban areas, deepening financial access and trust.

Outcome and value added to the organization with the implementation of digital initiatives in FY 2024–25

1. Modern Cloud Infrastructure

The organisation has transitioned from traditional on-premises servers to advanced cloud-based platforms. This initiative has reduced dependency on physical infrastructure, improved scalability of operations, enhanced agility, and strengthened system availability, while also resulting in significant savings on infrastructure and maintenance costs.

2. Digital Communication Channels (WhatsApp, Chat-Bots, Alerts, Interactive Voice Response, and LED Displays)

Multiple digital communication platforms have been introduced to strengthen engagement with customers. Additionally, Panasonic LED display screens have been installed across branches for both internal and external communication. These measures enable real-time updates, build stronger customer connections, improve financial literacy, enhance brand visibility, and reduce communication costs.

3. Know Your Customer and Anti-Money Laundering Screening (Screenzaa Solution)

Customer due diligence processes have been reinforced by integrating screening against Politically Exposed Persons and global sanctions lists during customer onboarding. This ensures compliance with regulatory requirements, prevents onboarding of high-risk profiles, and increases transparency in customer verification.

4. Finconnect Customer Grievance Redressal Mechanism

A digital grievance redressal system has been deployed to ensure that customer complaints are resolved within one business day. This has considerably reduced turnaround time, strengthened adherence to service commitments, improved customer satisfaction levels, and lowered the manual effort and operational costs associated with complaint handling.

5. Information Technology Asset Management System

A centralized system has been implemented to monitor and manage the complete lifecycle of technology assets and inventories. The system provides visibility and control over assets, reduces redundancies, optimizes operational costs, and enhances audit and compliance readiness.

6. Midfin Customer Service Mobile Application Enhancements

The customer mobile application has been upgraded with additional self-service features. Customers can now apply for loans, track their loan status, make digital repayments, access multilingual support, and obtain digital receipts. These enhancements increase transparency and convenience, expand financial accessibility, and reduce dependency on physical branches.

7. Midfin Collection Tool

A specialized monitoring tool has been introduced to improve the management of non-performing loans. It enables early identification of overdue accounts, tracks "Promise to

Pay" commitments, and enhances visibility into arrears. This improves the efficiency of loan recovery and reduces the overall incidence of non-performing assets.

8. Tableau Reporting and Analytics System

A centralized reporting and analytics platform has been adopted to provide comprehensive visibility of business data at all organizational levels. This system enables faster, data-driven decision-making, improves accuracy of reporting, and reduces reliance on manual reporting processes, thereby optimizing efficiency.

In addition to the above-mentioned initiatives, the company has identified several more digital interventions that will be taken up during this financial year to further strengthen efficiency and customer experience.

Midland Microfin Ltd. continues to pioneer responsible digital microfinance by merging innovation with inclusion. With a robust pipeline of digital initiatives, the company is setting new standards in customer experience, operational excellence, and ethical lending practices. The transformation is not just technological—it is social, sustainable, and scalable.

Courtesy: Midland Microfin Ltd.

Chapter 4: Section V

Balance Sheet and Capital Structure

Since the Reserve Bank of India (RBI) introduced its revised framework in March 2022, microfinance institutions (MFIs) in India have undergone a fundamental transformation in their accounting and audit practices. Designed to harmonize regulations across all lenders engaged in microfinance, the framework moves away from a rigid, rule-based system toward more judgment-driven and principle-based standards.

A key development is the adoption of Indian Accounting Standards (Ind AS)[1] for asset classification and income recognition. This has replaced the earlier system, which relied primarily on days past due metrics, with a forward-looking Expected Credit Loss (ECL) model. Under this approach, auditors must critically evaluate the statistical models, assumptions, and management judgments that MLIs use to estimate potential loan losses. Ind AS has also introduced the Effective Interest Rate (EIR) method, which requires institutions to account for upfront fees and transaction costs in a more nuanced manner, demanding accurate calculations and greater transparency in disclosures.

For auditors, these shifts significantly expand the scope of review. The focus is no longer limited to quantitative accuracy in financial statements but extends to qualitative aspects of governance and operational soundness. Greater attention must now be given to board-approved policies on household income assessment, transparent loan pricing, and borrower protection. By doing so, auditors ensure not just compliance with financial reporting norms but also adherence to the RBI's broader vision of responsible lending, customer care, and sustainable financial inclusion.

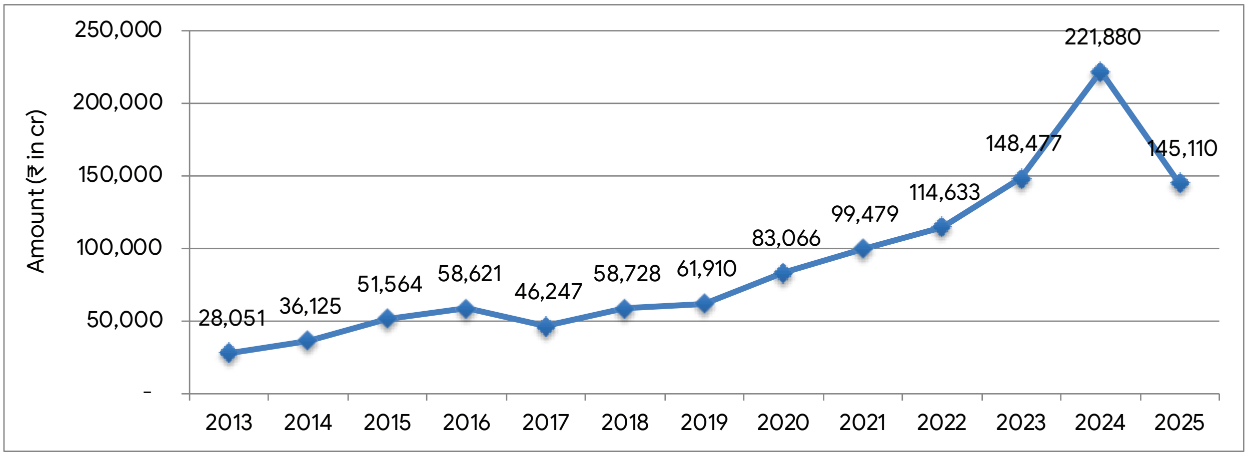
4.5.1 Assets of MLIs

Total assets represent the overall economic resources controlled by a microlending institution (MLI), reflecting its financial strength, operational scale, and capacity to serve clients. For MFIs, total assets are a key indicator of size and growth, as they determine the amount of lending the institution can undertake and its ability to expand outreach effectively. A larger asset base enhances credibility with investors, lenders, and regulators, enabling access to cheaper funding and greater sustainability. Moreover, monitoring total assets helps assess efficiency, resource allocation, and long-term viability. In essence, total assets embody the foundation upon which MLIs build inclusive financial services.

Figure 4.5.1 depicts the trend of total assets over the last fourteen years. An upward trend is observed over this period, except for FY2024-25, where it sharply slopes downward. This downward slope is mainly driven by the shrinkage in the overall portfolio of MLIs.

[1] NBFC-MFIs need to use Indian Accounting Standards (Ind AS) if they are listed (or in the process of listing) with a net worth less than ₹500 crore, or if they are unlisted with a net worth of ₹250 crore or more but less than ₹500 crore, as well as their holding, subsidiary, joint venture, or associate companies.

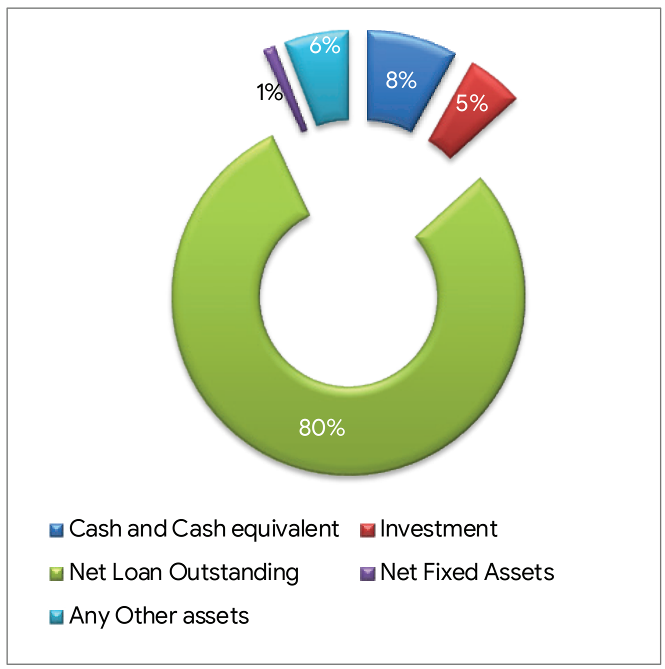
Figure 4.5.1: MLI Total Assets- Yearly Trend



Distribution of Assets

Assets are central to the functioning of microlending institutions (MLIs), shaping both income generation and financial stability. The loan portfolio, which typically constitutes the largest share of assets, is the primary revenue driver, and its quality determines the sustainability of the organisation. Cash reserves and bank deposits provide liquidity for smooth operations and timely disbursements, while investments in secure instruments add income and mitigate risk. Fixed assets such as offices, vehicles, and IT systems support outreach and service delivery. Together, these assets strike a balance between profitability and resilience, ensuring that MFIs can effectively serve low-income clients while maintaining the confidence of investors and regulators.

Figure 4.5.2: Composition of Total Assets of MLIs



4.5.2 Funds for MLI operations

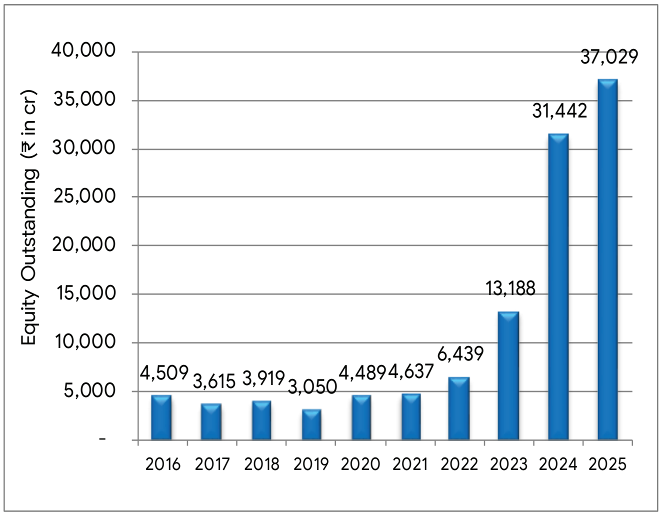
4.5.2.i Net Owned Fund

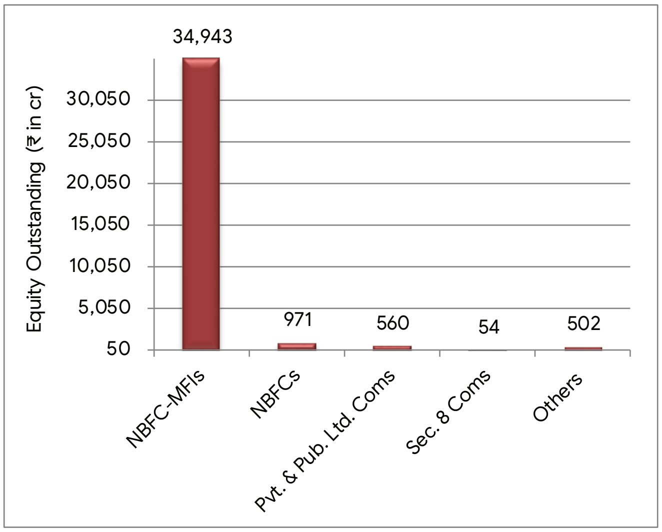
Net Owned Fund (NOF) is vital for MFIs as it reflects their core capital strength and capacity to absorb risks. A higher NOF enhances credibility with regulators, investors, and lenders, enabling greater borrowing and portfolio expansion. It serves as a cushion against loan losses and operational challenges, while also supporting growth, innovation, and long-term sustainability. The Net Owned Fund for the financial year 2024-25 is ₹33,189 crores.

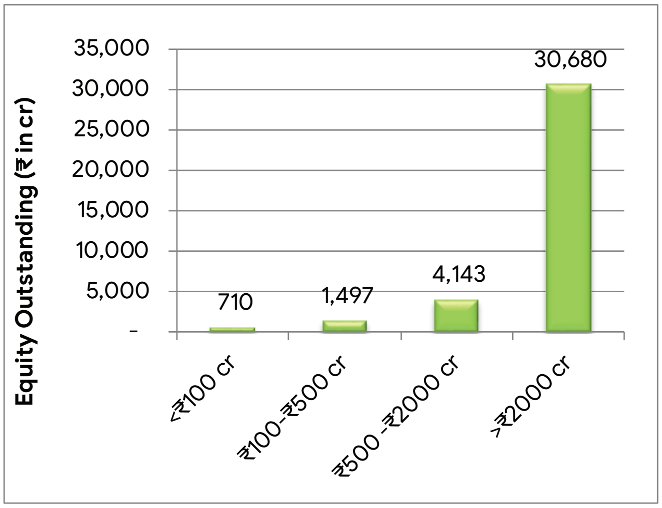
Equity Outstanding

Equity outstanding in microlending institutions (MLIs) refers to the total value of shares held by promoters, investors, and other shareholders. It represents the ownership capital that forms the foundation of an MLI's financial structure. Equity is crucial because it provides permanent capital that strengthens the balance sheet, absorbs risks, and supports borrowing from banks and financial markets. Higher equity outstanding signals investor confidence and enhances the institution's credibility, while also enabling regulatory compliance and portfolio expansion. For MLIs, strong equity levels are essential to sustain growth, attract funding, and ensure long-term financial stability in serving low-income clients.

Figure 4.5.3: MLI Equity Outstanding - Yearly Trend and MLI- Category-wise Break-up of March 2025



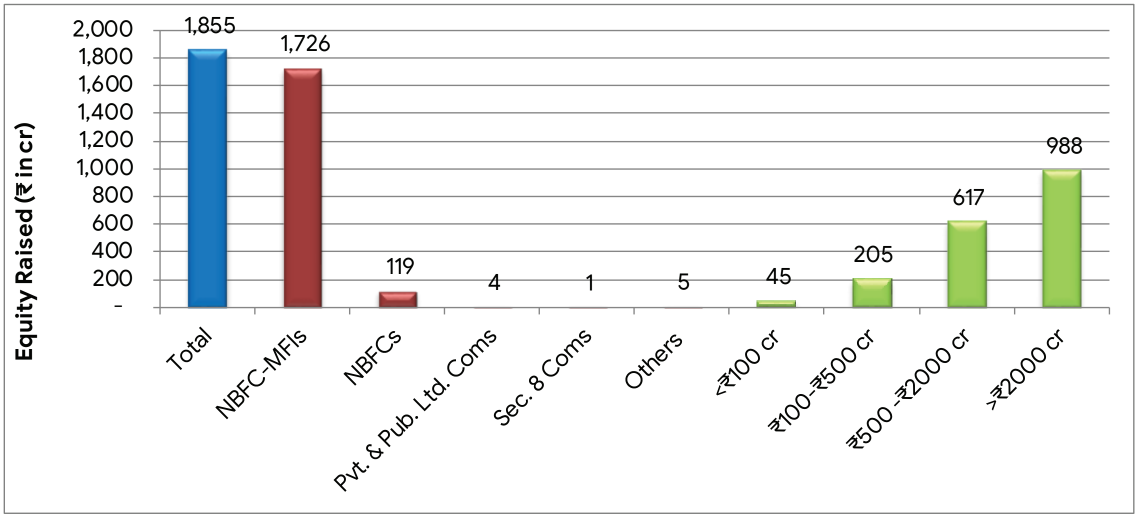




Fresh Equity Acquired

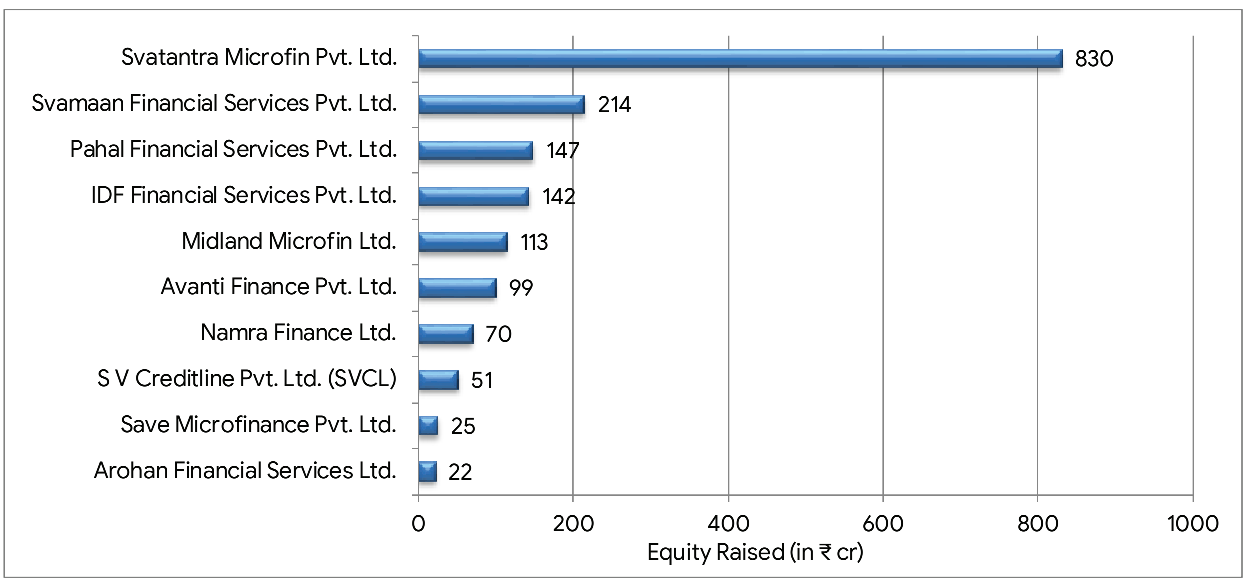
Strong financial performance, including consistent profitability and efficient cost management, forms the foundation for attracting investors. Equally important is robust asset quality, reflected in low delinquency and portfolio-at-risk levels, which signals lower credit risk. Adequate net owned funds and transparent governance practices enhance credibility with both regulators and investors. MLIs that demonstrate clear growth potential, adoption of technology, and measurable social impact are particularly attractive to equity investors. A proven management track record further reinforces confidence, making equity mobilization more effective. During the financial year 2024-25, total equity raised by the MLIs is ₹1,855 crores, which is 28% lower than the last year (FY 2023-24). Figure 4.5.4 gives a detailed breakdown of the fresh equity raised by the lenders in terms of legal form and size.

Figure 4.5.4: Fresh Equity Raised by MLIs and MLI-Category-wise Break-up



The top 10 MLIs in terms of fresh equity raised are listed in Figure 4.5.5. The top 10 MLIs contribute to the 92% equity raised during the year.

Figure 4.5.5: Top 10 MLIs in terms of Equity Raised

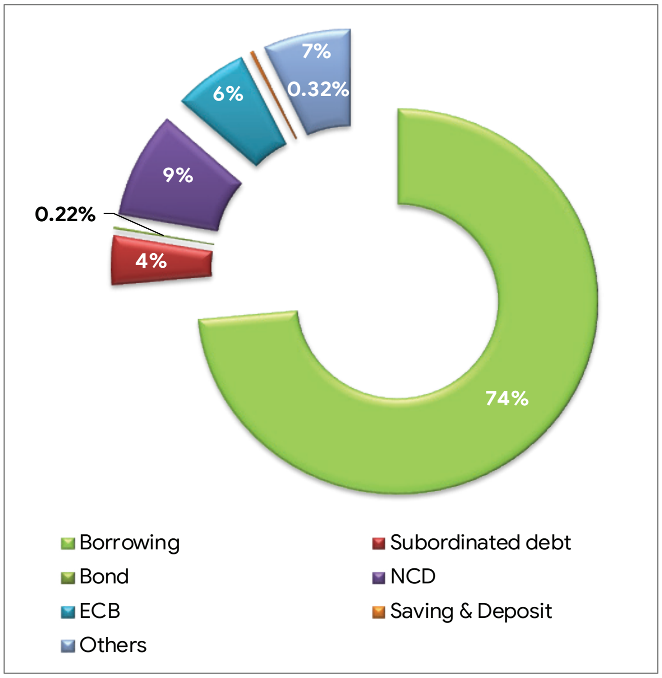


4.5.2.ii Debt Funding

Debt funding forms a critical component of an MLI's capital structure, complementing equity and retained earnings to finance loan portfolios. It typically comprises bank loans, bonds, securitised debt, and borrowings from financial institutions or NBFCs. MLIs rely on debt because it allows them to scale outreach rapidly without diluting ownership, given that equity is often limited. The cost, tenor, and structure of debt directly affect an MFI's interest rate policy, liquidity management, and overall profitability. Prudent debt management ensures sustainable growth, enabling MFIs to extend microloans to underserved populations while maintaining financial stability and regulatory compliance.

Debt funding for MFIs declined sharply from ₹1,30,096 crore in FY2023-24 to ₹85,877 crore in FY2024- 25, reflecting a reduction of around 34%. This drop is primarily due to tighter credit from banks and financial institutions, driven by cautious lending amid a rise in perceived riskiness of the sector. Regulatory constraints and prudential norms may have limited leverage, while lenders' concerns over asset quality and macroeconomic risks further restrained funding. A breakdown of various sources of debt funding enjoyed by MLI during FY 2024-25 is given in Figure 4.5.6

Figure 4.5.6: Sources of funding based on types of instruments



Microlending Institutions (MLIs) rely on multiple borrowing sources to finance their lending operations and portfolio expansion. Banks are a key source, offering term loans, working capital, and overdrafts at competitive rates. Financial institutions and NBFCs offer structured loans or credit lines tailored to the growth needs of MFIs. Capital markets are increasingly used, with bonds and debentures enabling access to medium- and long-term funding. Securitisation of loan portfolios allows MFIs to convert receivables into immediate liquidity. Additionally, co-lending arrangements with banks help share risk while mobilising funds. These diverse sources ensure MLIs maintain liquidity, support outreach, and sustain operations efficiently. Figure 4.5.7 illustrates the source of funding for MLIs in FY2024-25, categorised by institution type.

Figure 4.5.7: Sources of funding based on Institution types

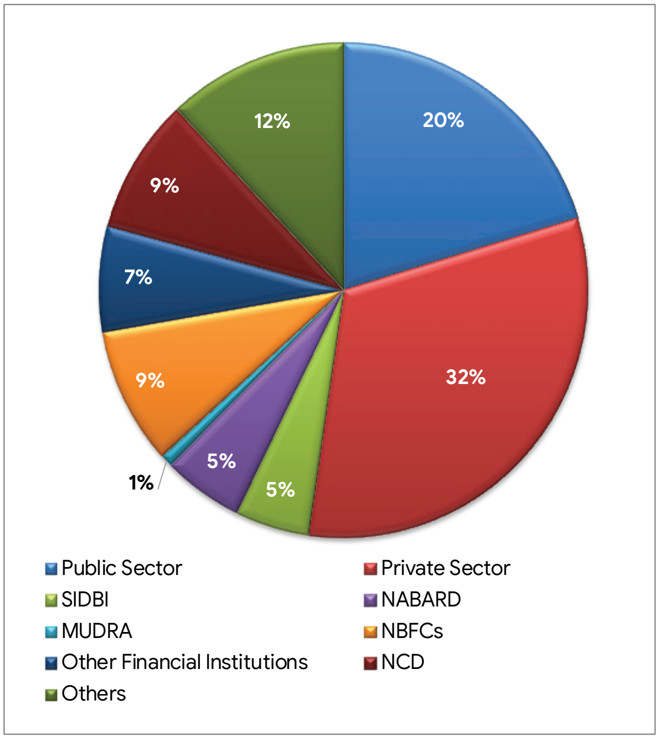
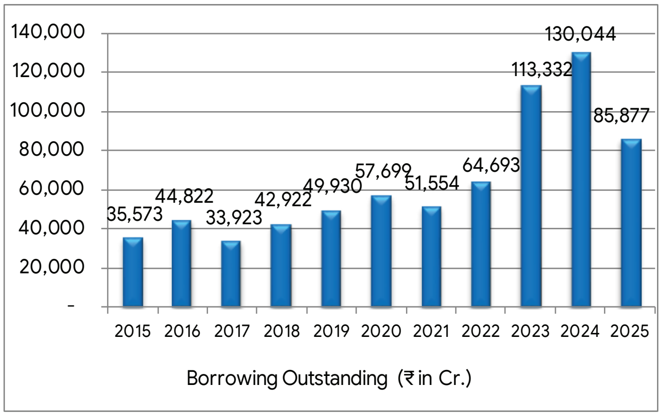
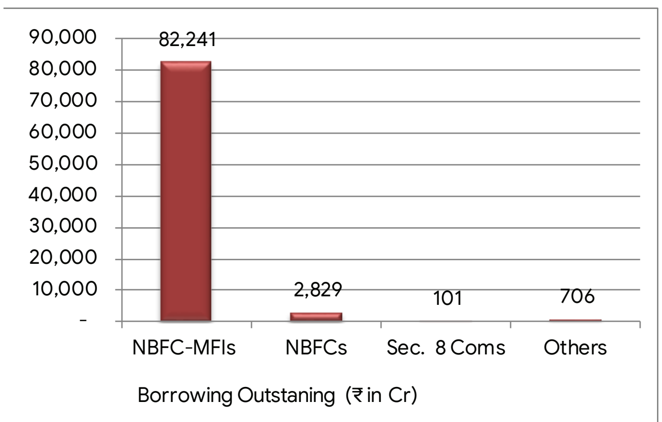
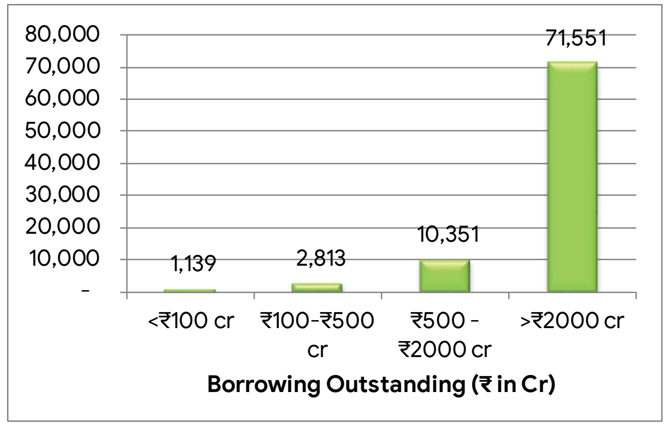


Figure 4.5.8 shows the trend of Borrowing Outstanding of MLIs over more than 10 years, along with legal-form and size-wise distribution for FY2024-25.

Figure 4.5.8: Outstanding Borrowings (₹ in Cr.)– Yearly Trend and MLI-Category-wise Break-up of 2025







Debt received by MLIs declined sharply from ₹1,05,306 crore in FY2023-24 to ₹58,046 crore in FY2024-25, representing a nearly 45% reduction. This significant fall can be attributed to multiple factors. Cautious lending by banks and financial institutions limited access to new debt. Higher borrowing costs made traditional loans less attractive, prompting MFIs to rely more heavily on alternative sources. Regulatory constraints and prudential norms further restricted leverage, while concerns over portfolio quality and potential NPAs made lenders wary. Additionally, MFIs have increasingly explored alternative financing options, such as BC and co-lending arrangements, thereby reducing their dependence on conventional debt sources. Figure 4.5.9 shows the borrowing received by MLIs based on legal form and size.

Figure 4.5.9: Fund Received during the year and MLI-Category-wise Break-up of 2025

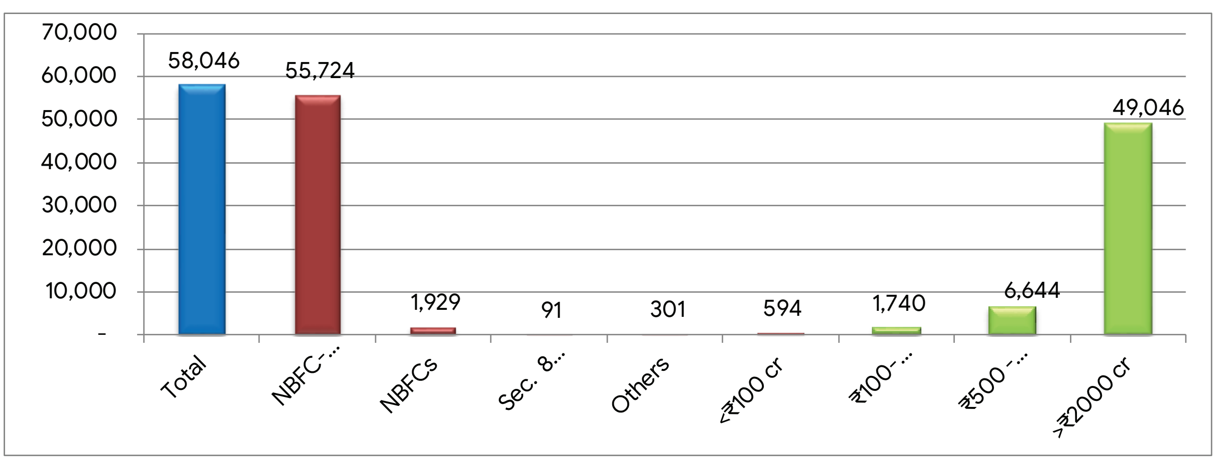
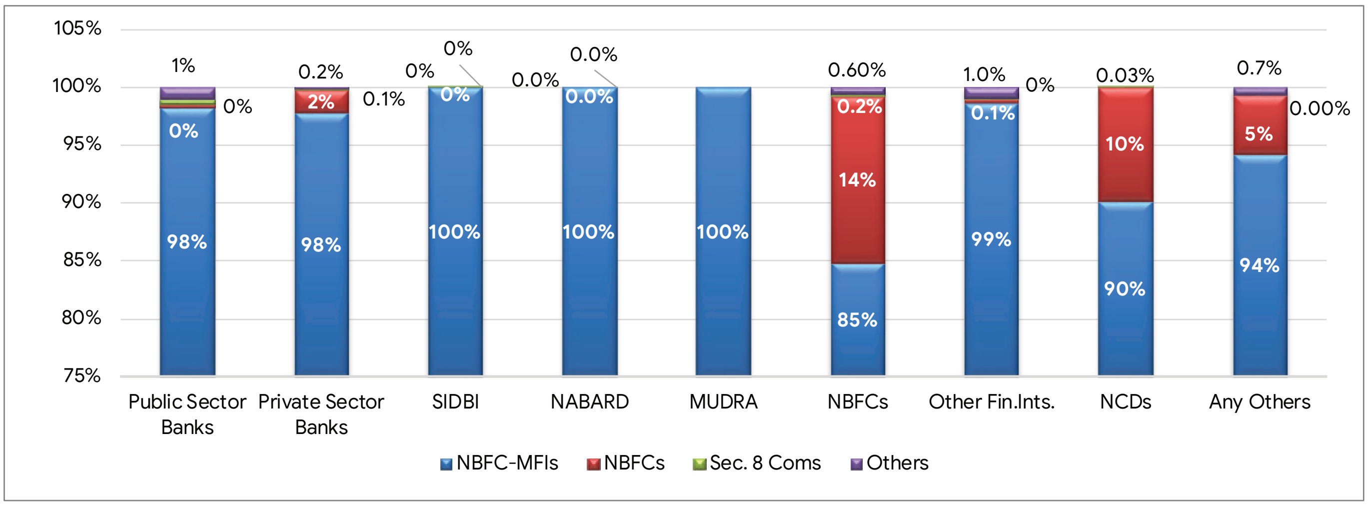


Table 4.5.1 and Figure 4.5.10 below illustrate the debt received by MLIs from various source types.

Table 4.5.1: Source-wise and received by different entities during the year

	Public Sector Banks	Private Sector Banks	SIDBI	NABARD	MUDRA	NBFCs	Other Fin. Ints.	NCDs	Any Others
NBFC-MFIs	13,010	21,140	1,442	2,514	110	4,645	3,538	2,831	6,495
NBFCs	40	424	-	-	-	792	10	308	356
Sec. 8 Coms	53	23	1	-	-	10	3	1	
Others	143	42	-	-	-	33	36		46
Total	**13,246**	**21,629**	**1,443**	**2,514**	**110**	**5,480**	**3,587**	**3,140**	**6,897**

Figure 4.5.10: Source-wise Share of Loans lent among Different Legal Forms of MLIs during 2024-25



Top Lenders to MLIs during 2024-25

The tables below list the major lenders (based on the information received for the top 10 lenders for each institution) that provide debt funds to MLIs.

Table 4.5.2 (a): List of banks that lent to MLIs as of March 2025
(Based on the Top 10 lenders out of the total)

S. No.	Name of Lenders	No. of MFIs
1	Assam Gramin Vikash Bank	1
2	AU SFB	5
3	Axis Bank Ltd.	5
4	Bandhan Bank Ltd.	9
5	Bangiya Gramin Vikash Bank	2
6	Bank of Baroda	18
7	Bank of India	2
8	Bank of Maharashtra	11
9	Canara Bank	8
10	Capital SFB	2
11	Chandrapur District Central Co-Operative Bank (CDCC)	1
12	City Union Bank	1
13	CSB Bank Ltd.	4
14	DBS Bank Ltd.	4
15	Deutsche Bank	1
16	Dhanalaxmi Bank Ltd.	2
17	Doha Bank	1
18	Federal Bank Ltd.	13
19	HDFC Bank	5
20	HSBC Bank Ltd.	7
21	IBL Finance Ltd.	6
22	ICICI Bank Ltd.	7
23	IDBI Bank	3
24	IDFC First Bank Ltd.	22
25	IndusInd Bank	1
26	Inclusion Finance Pvt .Ltd.	1
27	InCred Financial Services Ltd.	6
28	Indian Bank	5
29	Indian Overseas Bank	21
30	IndusInd Bank Ltd.	2
31	Jana SFB	8
32	Karnataka Bank	1
33	Karnataka Vikas Grameen Bank	1
34	Karur Vysya Bank	3
35	Kerala Gramin Bank	1
36	Kotak Mahindra Bank Ltd.	6
37	MUDRA	1
38	NABARD	3
39	Pudhuvai Bharathiyar Grama Bank	1
40	Punjab & Sindh Bank	1
41	Punjab National Bank	1
42	SBM Bank	3
43	Shivalik SFB	1
44	SIDBI	13
45	Standard Chartered Bank Ltd.	6
46	State Bank of India	25
47	State Bank of Mauritius	1
48	Suryoday SFB	1
49	Tamil Nadu Grameen Bank	3
50	Tamilnad Mercantile Bank	3
51	The Assam Co-operative Apex Bank Ltd.	1
52	UCO Bank	6
53	Union Bank of India	11
54	Unity SFB	1
55	Utkarsh SFB	1
56	Yes Bank	6

Table 4.5.2 (b): List of other lenders who lent to MLIs as of March 2025 (Based on the Top 10 lenders out of the total)

S. No.	Name of Lenders	No. of MFIs
1	Aditya Birla Finance Ltd.	3
2	AFI Fund - IIV Mikrofinanzfonds	1
3	Agent for Impact (AFI)	1
4	Ajanta Pharma Ltd.	1
5	Alwar General Finance Co. Pvt. Ltd.	1
6	Ambit Finvest Pvt. Ltd.	1
7	Ambium Finserve Pvt. Ltd.	4
8	Annapurna Finance Pvt. Ltd.	2
9	Any Other (Saving mobilization)	2
10	Arohan Financial Services Ltd.	18
11	ASA International N.V.	1
12	Aspire & Innovative Advertising Ltd.	1
13	Assam Financial Corporation	4
14	Avanti Finance Pvt. Ltd.	5
15	Bajaj Finance Ltd.	3
16	BC Co-Operative Partners	1
17	BIFCO Leasing & Finance Pvt. Ltd.	1
18	Blacksoil Capita Pvt. Ltd.	3
19	BlueOrchard Finance Ltd. (BlueOrchard Microfinance Fund)	7
20	Carron Capital Advisors	1
21	Caspian Impact Investments Pvt. Ltd.	4
22	Clime Finance Pvt. Ltd.	1
23	Clix Capital Services Pvt. Ltd.	2
24	Concord	2
25	Credit Saison	1
26	Developing World Markets (DWM)	1
27	Electronica Finance Ltd.	5
28	Enabling Capital Ltd.	2
29	Enabling Capital Ltd.	6
30	Fexprime Finance Pvt. Ltd.	1
31	Financial Institution	1
32	Finhive Capital Pvt. Ltd.	1
33	Finstars Capital Ltd.	10
34	FMO	2
35	Fuehrer Capital Pvt. Ltd.	1
36	FWWB	15
37	Global Access Fund	1
38	GOJO & Co.	1
39	Grip Invest Technologies Pvt. Ltd.	2
40	Group Funding	1
41	Grow Money Capital Pvt. Ltd.	8
42	Hindon Mercantile Ltd.	1
43	Hinduja Leyland Finance Ltd.	5
44	Homeshree	1
45	ICON Financial Services Pvt. Ltd.	1
46	IKF Finance Ltd.	1
47	Jackson Commercial Pvt. Ltd.	1
48	Jalan Chemical Industries Pvt. Ltd.	1
49	Jeevan Utthan Financial Services Pvt. Ltd.	2
50	JM Financial Ltd.	1
51	Kaleidofin Capital Pvt. Ltd.	5
52	Kashi Vishwanatha Vidya Samasthe	1
53	Kiara Micro Credit Pvt. Ltd.	2
54	Kisetsu Saison Finance (India) Pvt. Ltd.	2
55	KissnDhan Agri Financial Services Pvt. Ltd.	2
56	Kiyansh Finance Pvt. Ltd.	2
57	Kula Loans International	1
58	L&T Financial Services Ltd.	2
59	Loan from Directors	2
60	Loan from Directors & Relatives	1
61	Loan from Financial Institution	1
62	Loan from Members & Relatives	1
63	Loan from Promoters & Relatives	1
64	Loan from Shareholders (Unsecured)	1

S. No.	Name of Lenders	No. of MFIs
65	Loans from Promoters	2
66	Maanaveeya Development and Finance Pvt. Ltd.	15
67	Manba	1
68	MAS Financial Services Ltd.	20
69	Masala Investments Sarl (NCD cum Subdebt)	1
70	Members & Public	1
71	Microfinance Solidaire	2
72	Milaap	3
73	MK Venture Capital Pvt. Ltd.	2
74	Moneywise Financial Services Ltd.	4
75	Moringaway	1
76	Muthoot Microfin Ltd.	3
77	N+1 Capital Ltd.	1
78	NABFINS Ltd.	1
79	Nabkisan Finance Ltd.	5
80	Nabsamruddhi Finance Ltd.	5
81	National Co-Op Development Corporation	1
82	National Scheduled Castes Finance and Development Corporation (NSFDC)	1
83	Navachetana Vividoddesh Souharda Sahakari Niyamit	1
84	NCD Application	1
85	NCD issued to Promoters and Others	1
86	NDC	1
87	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)	1
88	NEDFI	5
89	Neeva Swarnam Pvt. Ltd.	3
90	Nipha Finance Pvt. Ltd.	1
91	NKC Finance Pvt. Ltd.	2
92	Northern Arc Capital Ltd.	12
93	Nova Vyapar Pvt. Ltd.	1
94	Others	5

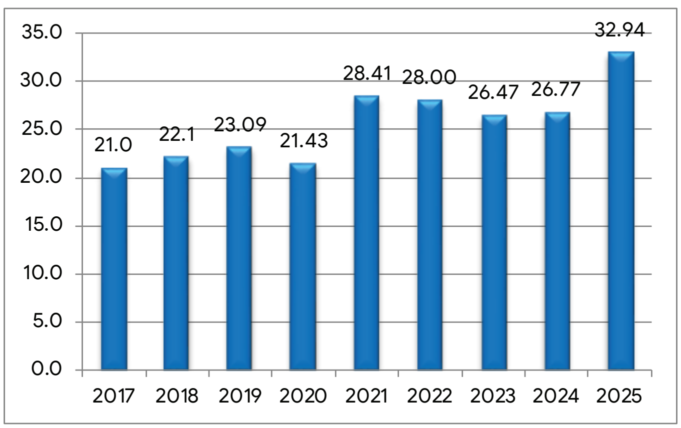
S. No.	Name of Lenders	No. of MFIs
95	Oxyzo Financial Services Pvt. Ltd.	4
96	Pahal Financial Services Ltd.	1
97	Piramal Capital & Housing Finance Ltd.	3
98	Poonawalla Fincorp Ltd.	3
99	Private Finance	1
100	Project Amon SCB (ECB)	1
101	RAR Fincare Ltd.	19
102	Real Touch Finance Ltd.	8
103	ResponsAbility	2
104	Retail Investor	1
105	Ricavi Finance Ltd.	3
106	Rockland Finstock Ltd.	2
107	Rotary Fund	1
108	Saminathi Finance Ltd.	2
109	Samunnati Financial Intermediation & Services Pvt. Ltd.	2
110	SAS Finserv Pvt. Ltd.	2
111	SAS Infotech (inter corporate loan)	1
112	Save Solutions Pvt. Ltd.	2
113	Saving & Deposit from Borrowers/ Public	1
114	Share Bazar Financial Services Ltd.	1
115	Shine Star Build Cap Pvt. Ltd.	6
116	Shriram Finance Ltd.	15
117	SMC Finance (Moneywise Financial Services Pvt. Ltd.)	2
118	Subhshree Tradelink Pvt. Ltd.	1
119	Sumitomo Mitsui Banking Corporation	1
120	Sundram	1
121	Symbiotic AAV SARL and MIS SARL	1
122	Symbiotics South Asia Pvt. Ltd.	1
123	Tamilnadu Industrial Investment Corporation Ltd (TIIC) Ltd.	3
124	Tarangini Commercial Enterprises Ltd.	2

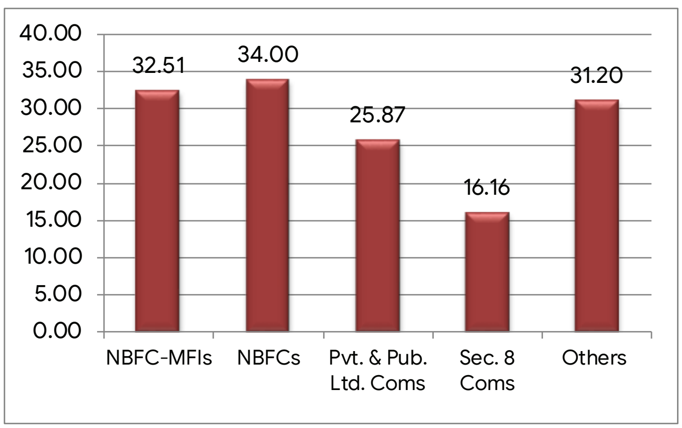
S. No.	Name of Lenders	No. of MFIs
125	Tata Capital Financial Services Pvt. Ltd.	4
126	Tipsons Consultancy Services Pvt. Ltd.	1
127	Triple Jump	4
128	UC Inclusive Credit Pvt. Ltd. (UCIC)	12
129	United States Development Finance Corporation (DFC)	1
130	Usha Financial Services Pvt. Ltd.	17
131	Utthejana Trading and Services Pvt. Ltd.	1
132	Vedika Credit Capital Ltd.	3
133	Venus India Asset-Finance Pvt. Ltd.	1
134	Vivriti Asset Management Pvt. Ltd.	17
135	Western Capital Advisors Pvt. Ltd.	12
136	Whole Planet Foundation	2
137	Yunus Social Business Fund Bengaluru	1

4.5.3 Capital to Total Asset Ratio

The Capital Adequacy Ratio (CAR) represents the ratio of an institution's capital to its risk-weighted assets, ensuring that MFIs can absorb losses and continue operations during stress. The Reserve Bank of India (RBI) mandates that NBFC-MFIs maintain a minimum CAR of 15%, with at least 10% as Tier I capital. This requirement ensures MFIs maintain adequate equity strength despite their reliance on unsecured lending. A strong CAR not only enhances resilience against credit risk but also instils confidence among lenders, investors, and regulators. For MFIs, compliance with CAR norms is essential to secure funding, expand outreach, and maintain long-term sustainability in a sector vulnerable to repayment shocks. Figure 4.5.11 indicates the median CAR for various MLI segments.

Figure 4.5.11: Capital to Risk-Weighted Asset Ratio

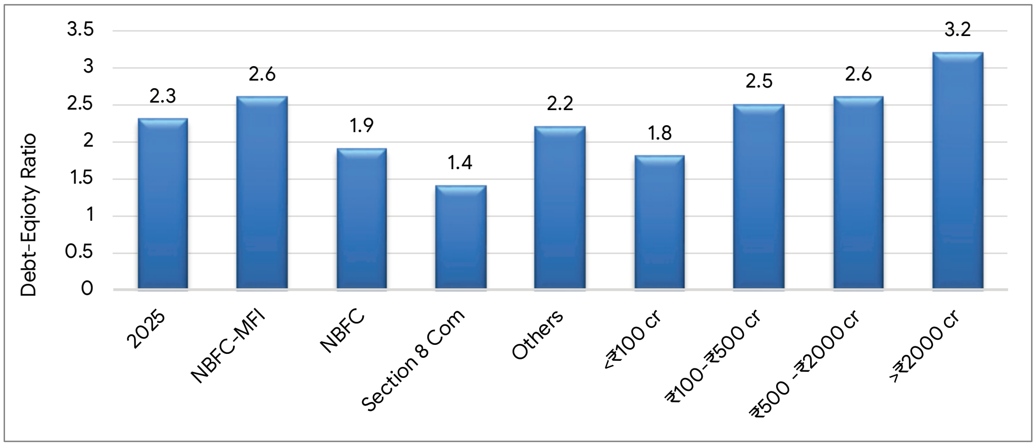




4.5.4 Leverage / Debt – Equity Ratio

The Debt-Equity ratio measures the extent to which MFIs finance their assets through borrowed funds compared to shareholders' equity. Since MFIs primarily operate by mobilising debt from banks, NBFCs, and capital markets, a higher ratio reflects greater reliance on external borrowings. While leveraging debt helps expand outreach and scale loan portfolios quickly, excessive dependence on debt increases financial risk and vulnerability to interest rate fluctuations. Regulators and lenders often prescribe prudent debt-equity thresholds to ensure stability. Figure 4.5.12 depicts the median Debt-Equity ratio across segments.

Figure 4.5.12: Debt - Equity Ratio Trend and Break–up of FY2024-25 across MLI – Categories



Conclusion

The balance sheet and capital structure of Microlending Institutions (MLIs) reflect both their resilience and the challenges faced in a rapidly evolving regulatory and economic environment. The adoption of Ind-AS and principle-based auditing standards has improved transparency, accountability, and governance, while also increasing the responsibilities of auditors to assess qualitative aspects of financial management. Assets remain central to MFI operations, with loan portfolios driving income and other asset classes ensuring liquidity and stability. However, FY2024-25 witnessed a contraction in total assets, primarily due to a decline in lending portfolios, highlighting the sector's vulnerability to external shocks.

On the funding side, both equity and debt flows showed significant declines, indicating cautious investor and lender sentiment. Equity outstanding continues to provide a foundation of financial strength, but the amount of fresh equity raised fell by nearly 28%, reflecting investor selectivity. Debt funding and borrowings also contracted sharply, driven by tighter credit, rising costs, and concerns over asset quality. These developments underscore the importance of prudent leverage, robust net owned funds, and compliance with CAR norms to ensure financial stability. In the future, MLIs must strike a balance between growth and risk management, strengthen stakeholder confidence, and diversify funding sources to sustain inclusive financial services.

Chapter 5

SHG Bank Linkage Programme (SHG-BLP) and its Role in Financial Inclusion in India

SHG Bank linkage programme was launched as a pilot scheme by National Bank for Agriculture and Rural Development (NABARD) in 1992, with the approval of RBI. The RBI provided enabling policy framework for promoting SHGs and linking with the banks. Since then, the programme has seen a huge traction and become a movement of sorts in the country. The Government of India has adopted it for its poverty alleviation programme through DAY-NRLM. Today, SHG Bank linkage programme is considered as the largest microfinance programme in the world.

Microfinance in India is now available in two models i) Microfinance Institutions - Bank/FIs led model, mostly adopting JLG concept and ii) Self-Help Group Bank Linkage Programme (SHG-BLP). In addition to the above, individual lending is also made under microfinance, but their share in the overall microfinance is low. Accordingly, microfinance was seen as the most effective means to reduce poverty in many developing countries like India.

Out of the two models, SHG-BLP is considered the first major programme of microfinance activity in India. SHG-BLP, a landmark model initiated to deliver affordable doorstep banking services and largely achieve the stated goals of financial inclusion, have since become a major banking product. The RBI supported it with regulatory policy, and the most path-breaking was the decision in 1991 to allow informal groups to open bank accounts and also avail credit from banks. Started as a bank outreach programme, SHG-BLP transcended itself into a holistic programme for building financial, social, economic, and technological capital in rural India. The SHG-BLP have gained prominence in the country as the most impactful programme through bank credit primarily due to its widespread adoption by Scheduled Commercial Banks, Regional Rural Banks and Cooperative Banks.

The Central and State governments realised the strength of the SHG movement and adopted it for implementing several programmes, mostly targeted at the poor. The Government of India has been supporting by way of special budgetary provision for promotion of the SHGs. With a view to achieving universal financial inclusion through the SHGs, the Ministry of Rural Development, Government of India, launched National Rural Livelihoods Mission (NRLM) in 2011 by restructuring Swarnajayanti Gram Swarojgar Yojana (SGSY). NRLM, later christened as DAY-NRLM, is the world's largest poverty alleviation and employment generation programme, is based on the concept of SHG-BLP, of organizing poor into SHGs and linking them with banks and support them to access a range of financial services and livelihoods. SHG Bank linkage programme is also considered the first initiative of a large-scale financial inclusion process, bringing the poor under the formal banking fold. Further, it has also helped the poor, especially women, in their social and financial empowerment.

NABARD and SHG Bank Linkage

5.1 Overview of SHG-BLP

The SHG-BLP has completed three decades in the Indian financial sector landscape and has grown from strength to strength. Over the last five decades there has been a massive expansion of the formal banking system, still financial inclusion through last-mile connectivity was always a challenge in rural India. The SHG-BLP model was pioneered by NABARD, when the formal banking system could not provide finance to the informal sector and the rural poor, who were considered as 'unbankable' till then. Under this model, women in a village were encouraged to form the SHGs. An SHG is a group of about 15 to 20 people from a homogenous background, who join together to address common issues, where members regularly contribute small savings to the group. Once the groups are formed, a bank account for SHGs is opened, which is the first step in the bank linkage programme. The savings of the group are collected and deposited in these accounts, after using it for internal lending. Eventually as the group builds substantial financial discipline, they establish a credit linkage with the banks whereby the bank provides credit to the group for on-lending to members. The members of the SHGs generally avail these loans to engage in income-generating activities, sustainable livelihood creation activities, apart from consumption purposes. These loans are given without any collateral and at interest rates determined by the groups.

Over the years, the SHG-BLP has emerged as a popular microfinance model in addressing poverty alleviation and extending the outreach of the Government of India's financial inclusion agenda. With deepening credit engagement and declining NPAs, SHG-BLP has transformed into a resilient platform for economic empowerment and inclusion of those at the bottom of the pyramid. By accessing credit through the bank linkage programme, SHGs function as more than mere savings and credit groups; they also serve as channels for a range of services such as skill development, entrepreneurship training, social networking opportunities, and access to diverse financial products like pensions, insurance, and remittances. These functions contribute significantly towards financial inclusion, social empowerment of the poor, and gender equity. Going forward, the priority must shift from scale to sustainability, ensuring that SHGs not only obtain credit but also utilize it effectively and productively.

As of 31st March 2025, 17.1 crore rural households are connected through 1.43 crore SHGs, which have savings linkage and of which 84.94 lakh have credit linkage. Outstanding bank credit to SHGs has crossed ₹3,04,259 Cr, registering a healthy 17% year-on-year growth, underscoring both the resilience and creditworthiness of SHGs.

The key statistics under SHG-BLP for FY 2024-25 viz. the number of SHGs with savings bank accounts, amount of credit disbursed during the year, the bank loans outstanding as well as the quantum of savings outstanding are delineated in Table 5.1.

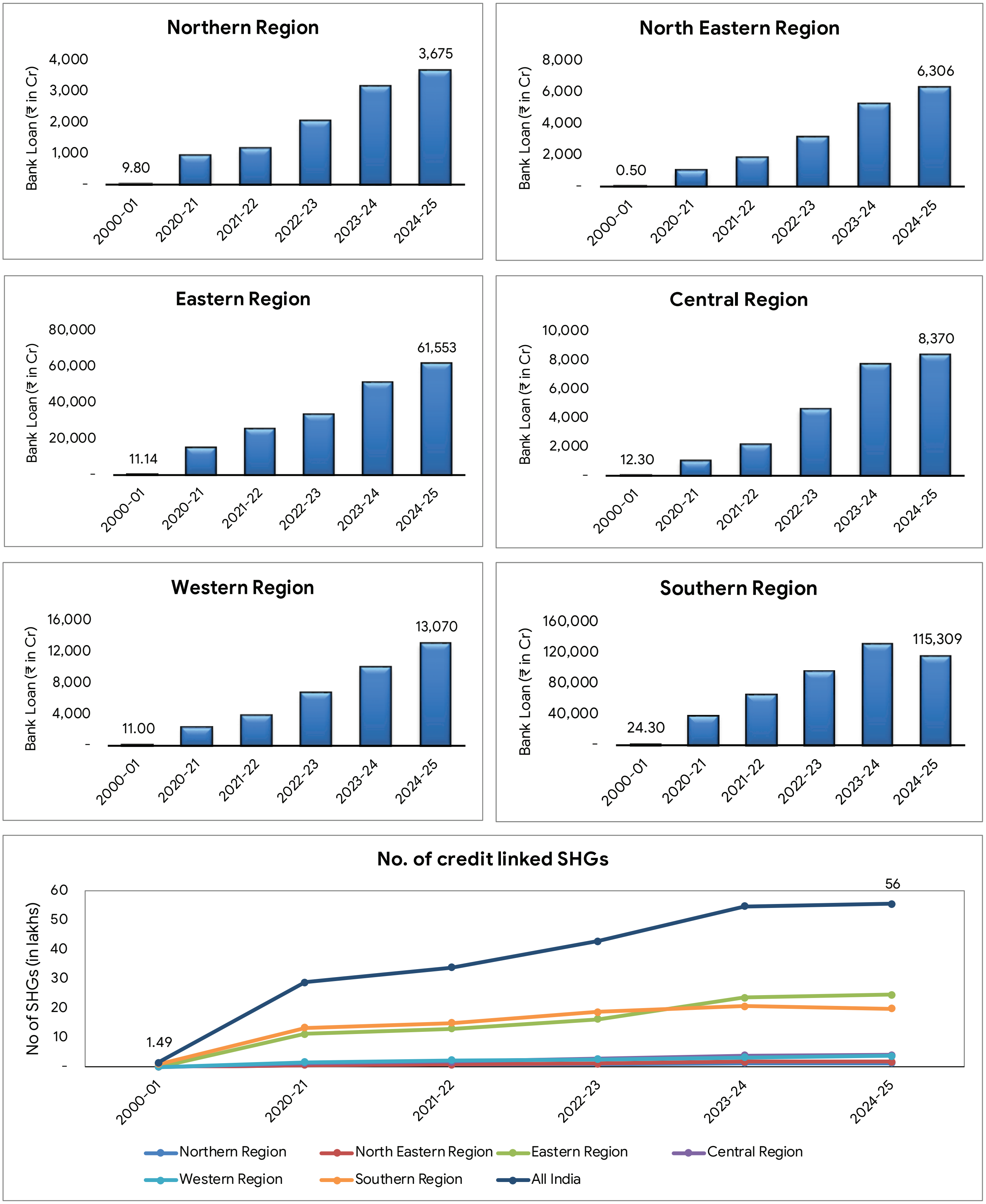
Table 5.1: Key Statistics under SHG-BLP

S.No.	Indicators	2025	2024	Change
1	Total number of SHGs saving-linked with banks (in Lakh)	143.3	144.21	-0.91
	Percentage of NRLM/NULM Groups	74%	64%	10%
2	Total saving amount of SHGs linked with banks (₹ in Cr.)	71,433	65,089	6,344
	Percentage of women groups linked	86%	97%	-11%
	Percentage of NRLM/ NULM groups	81%	87%	-6%
3	Total number of SHGs with loan outstanding (in Lakh)	84.94	77.42	7.52
4	Total loan amount outstanding (₹ in Cr)	3,04,259	2,59,664	44,595
5	Total No. of SHGs credit linked during FY 2024-25 (in Lakh)	55.57	54.82	0.75
6	Total Amount disbursed during FY 2024-25 (₹ in Cr.)	2,08,283	2,09,286	-1,003
7	Number of Households covered (in Cr)	17.1	17.75	-0.65
8	Non-Performing Asset (NPA%)	1.74%	2.79%	-1.05%

5.2 SHG-BLP Activity since Inception

The programme has grown steadily in the past 25 years. Both the number of credit-linked SHGs and the bank loan disbursed have grown significantly from the year 2000 to 2025. Not just pan India but across the regions the outreach and credit disbursed have increased manifold, showcasing the enduring strength of SHG-BLP. However, the region-wise growth has not been uniform, indicating the varying maturity level of the SHG formed, which forms the bedrock for the success of the SHG-BLP. The southern states, on a comparative basis, have seen more growth in the credit linkage and bank disbursement. One of the reasons was that the concept of SHG was developed and promoted by NGOs which were more in the southern region. In the beginning SHG Bank linkage was a NGO led programme. But with NRLM taking over the programme, the growth has been seen across the country. It is now rapidly spreading its wings in other regions as well. The region-wise trend in the spread of credit linkage of SHGs is shown in Figure 5.1.

Figure 5.1: Historical Trend in Credit Linkage and Bank Loan Disbursed

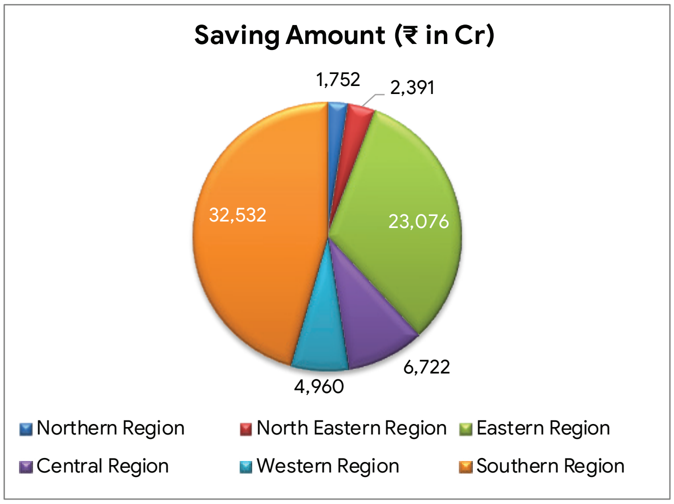


5.2.1 Saving performance of SHG-BLP

The regular savings is the bedrock of the SHG-Bank linkage model. It is said first save and then borrow. The members contribute regularly to the group's thrift fund through weekly, fortnightly, or monthly savings, which primarily used for internal lending to meet members' credit needs. Any excess savings beyond these requirements are deposited into a dedicated savings account opened in the name of the SHG, ensuring secure storage and access to formal financial services. As of 31st March 2025, total savings under SHG-BLP grew by 9.75% year-on-year, reaching ₹71,433 crore, reflecting strong financial discipline and effective corpus mobilization among SHGs. In addition, there would be a similar amount outstanding with the members who have borrowed from the internal sources.

Regionally, the Southern and Eastern zones led the savings figures with ₹32,532 crore and ₹23,076 crore, respectively. Average savings per SHG increased across all regions, with the Southern region reporting the highest average savings at ₹75,978 per SHG, while the Northern region recorded the lowest at ₹18,656 per SHG.

Figure 5.2: Region wise Progress of Saving Linkage of SHG with Banks during FY 2024-25



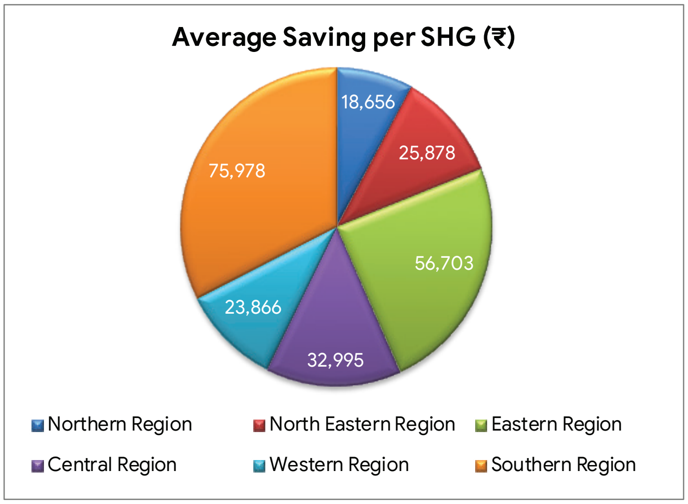
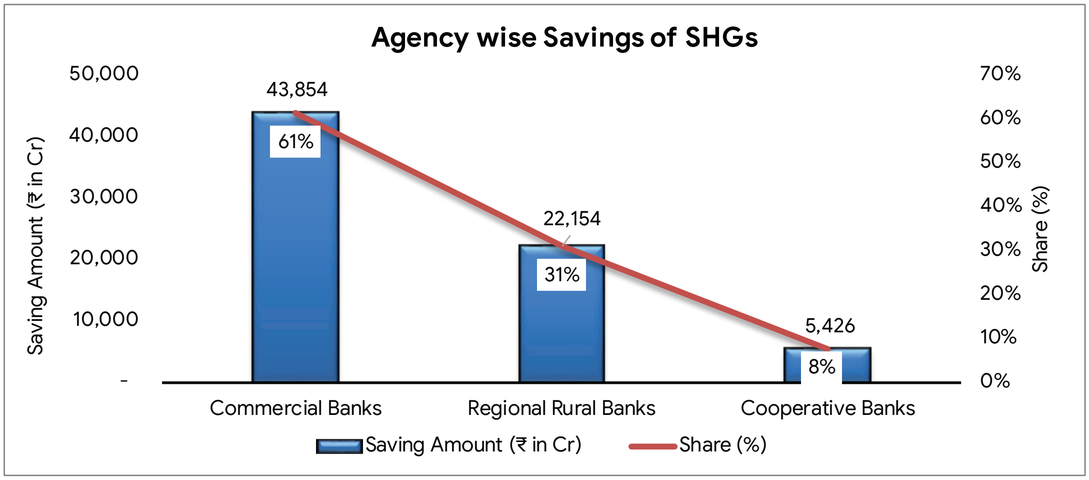


Figure 5.3: Agency wise Savings of SHGs with Banks in FY 2024-25



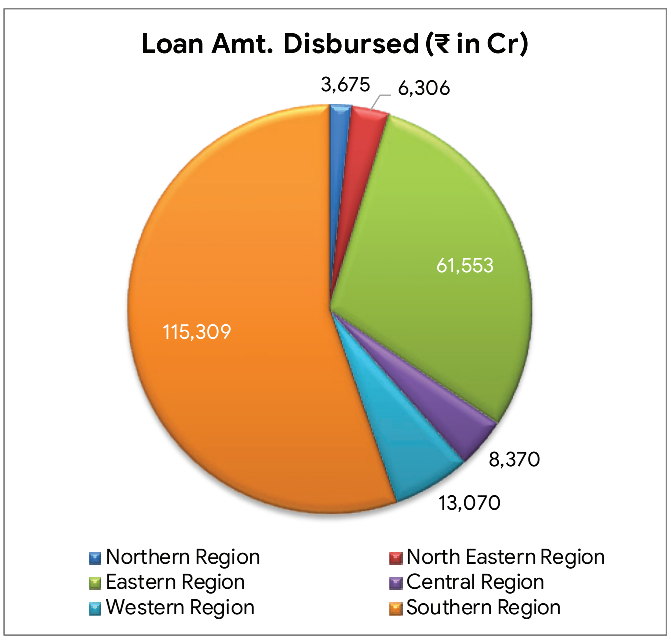
The Commercial Banks with their extensive network and outreach, financial strength, technological advancements, risk management practices and professional expertise, have continued to have the maximum share of savings of SHGs which accounted for nearly 61% of the total savings mobilized. Figure 5.3 depicts the savings of SHGs as on 31st March 2025 with various Banks viz. Commercial Banks, Regional Rural Banks and Cooperative Banks.

5.2.2 Credit disbursement to SHGs

Over the past decade, credit disbursement through the SHG Bank Linkage Programme has grown substantially, with 55.57 lakh SHGs accessing fresh loans totalling ₹2,08,283 crore in the financial year 2024–25. Despite this impressive scale, year-on-year growth has slowed, showing only a slight increase in the number of SHGs and a small reduction in the total amount borrowed compared to the previous year. This suggests the programme is transitioning from rapid expansion to a phase of consolidation. Moreover, the overall stress witnessed in the microfinance sector during the year also have contributed to the slower growth.

Regionally, the Southern and Eastern zones remained the primary contributors to credit disbursement under the programme. However, the Southern region's share has been steadily declining over recent years, while other regions are gaining ground. Additionally, the average loan size for SHGs in the Northern, Eastern, and Central regions remained considerably lower than that in the Southern region, highlighting the need for focused efforts to strengthen sustainable livelihoods and promote income-generating activities across these areas.

Figure 5.4: Region wise Loan Amount Disbursed to SHGs during FY 2024-25



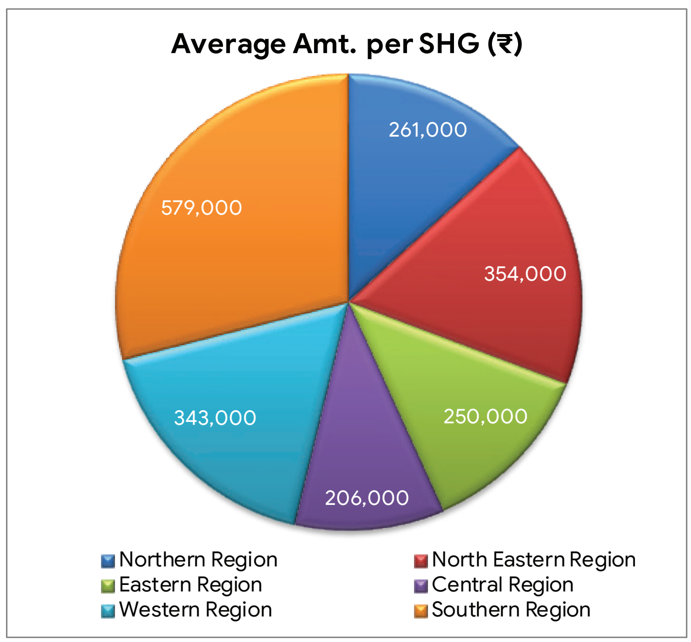


Figure 5.5: Agency wise Credit Disbursement to SHGs during FY 2024-25

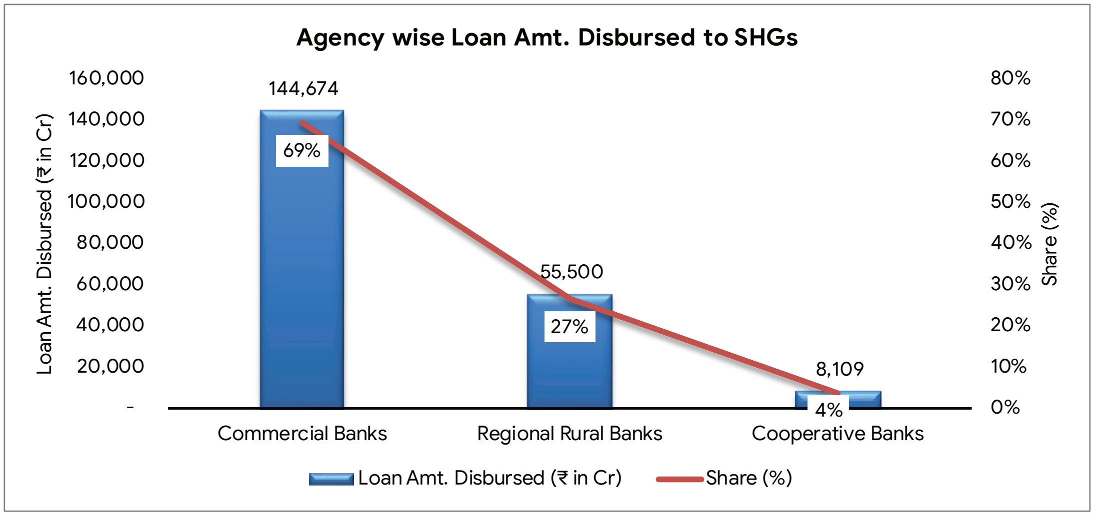


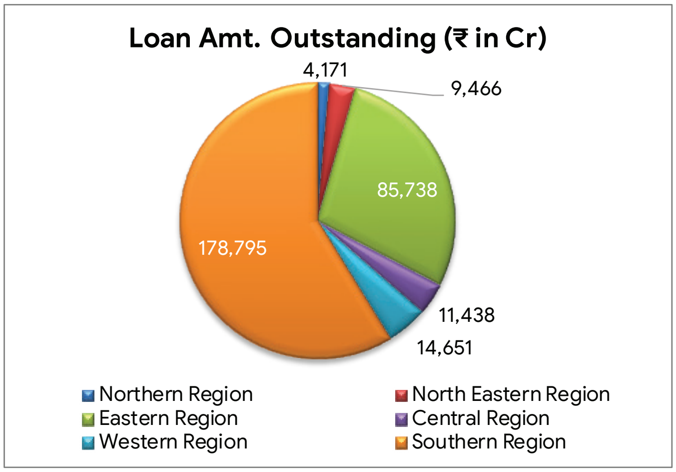
Figure 5.5 shows that the larger share of the loans disbursed during the year was by the Commercial Banks at ₹1,44,674 crore, followed by RRBs with ₹55,500 crore, and Cooperative Banks at ₹8,109 crore. The Commercial Banks accounted for around 69% and RRBs 27%. The Cooperative Banks had a meagre share of 4%

5.3.3 Loans outstanding under SHG-BLP

Loans extended to Self-Help Groups (SHGs) typically range in tenure from 18 to 36 months. There is also cash credit arrangement with banks under which the SHGs borrow and lend to its members. As of 31st March 2025, the outstanding loan amount against SHGs stood at ₹3,04,259 crore.

Regionally, the Southern region maintained the pole position in total outstanding loans, followed by the Eastern region. The average loan outstanding per SHG as on 31st March 2025, increased from the previous year and since the year 2015 has grown nearly six-fold in financial terms. This rise indicates deeper credit penetration and sustained borrowing cycles, underscoring the strengthening financial engagement of SHGs with formal banking institutions.

Figure 5.6: Region wise Loan Outstanding with SHGs as on 31st March 2025



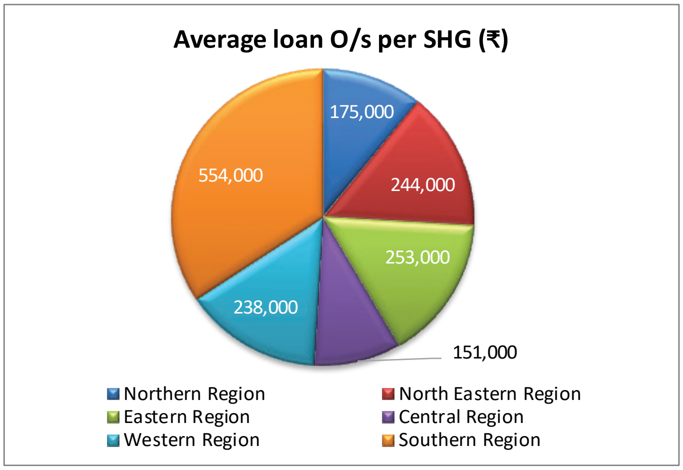
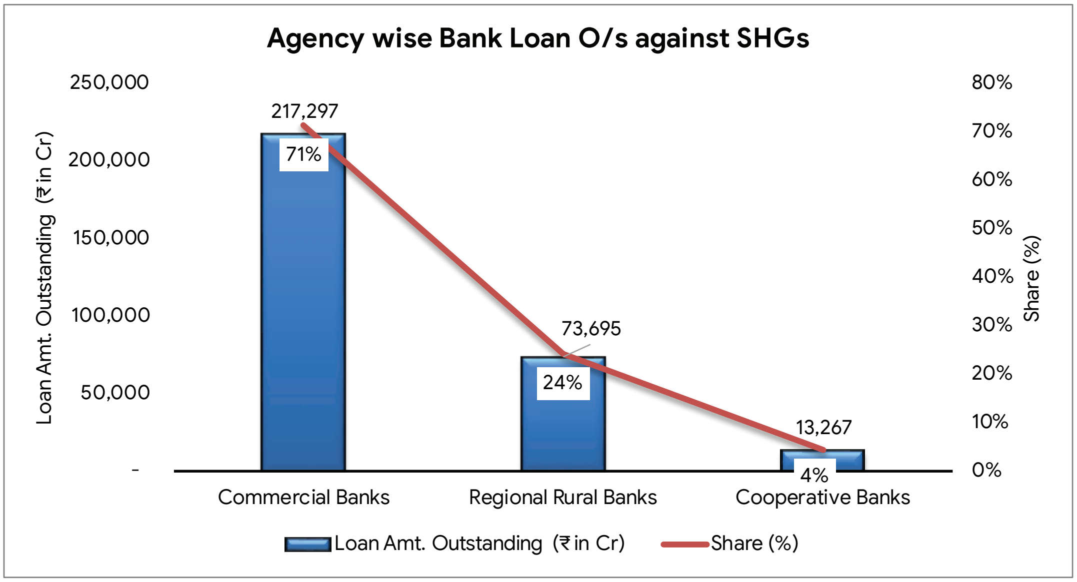


Figure 5.7: Agency wise Loan Outstanding against SHG as on 31st March 2025



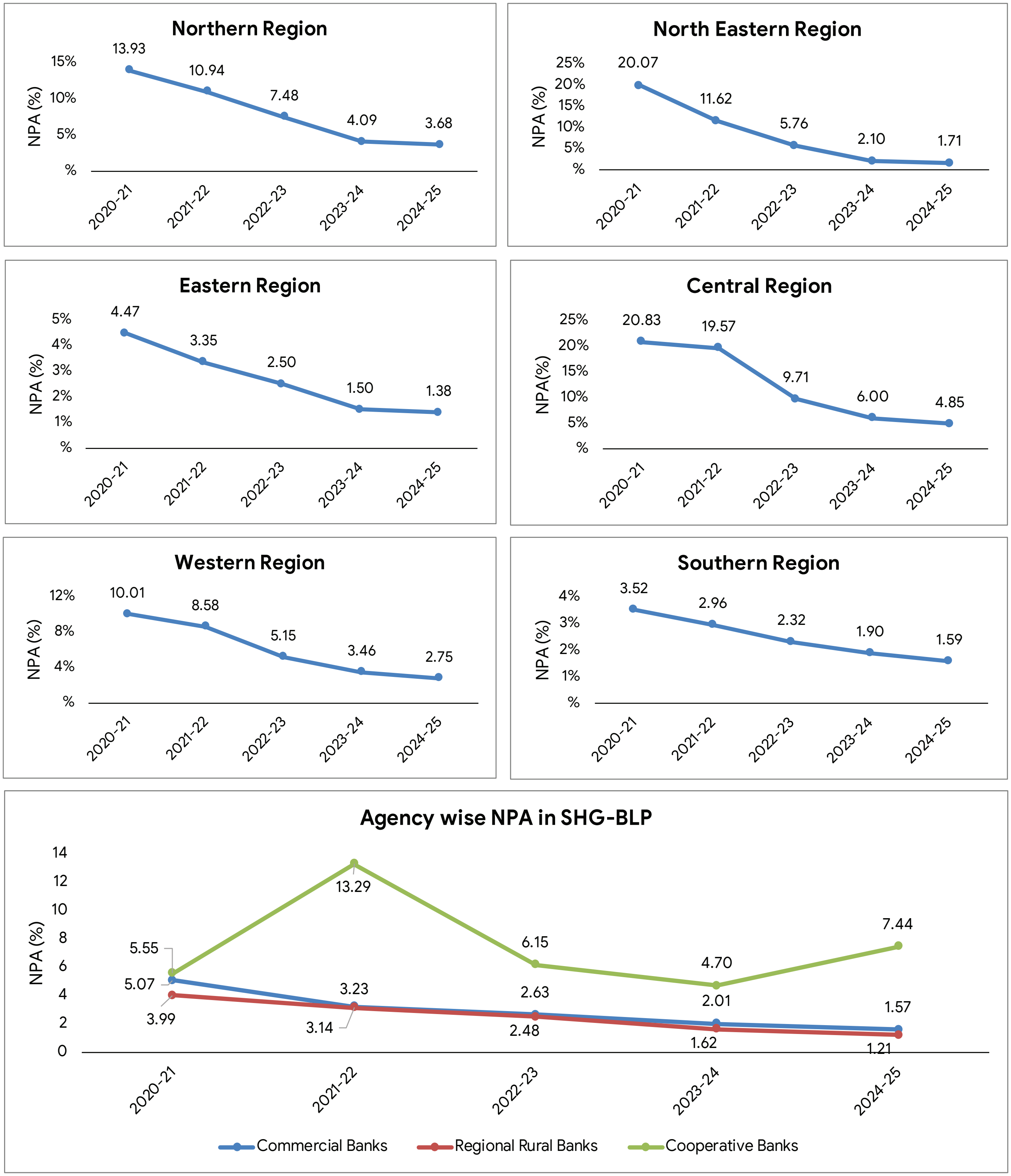
The larger share of credit linkage to Self-Help Groups (SHGs) is by Commercial Banks, followed by Regional Rural Banks (RRBs), while Cooperative Banks contribute a comparatively smaller share.

As of 31st March 2025, Commercial Banks accounted for the largest portion of outstanding loans to SHGs, representing 71% of the total bank credit extended. Despite their smaller operational scale, RRBs held a notable 24% share, reflecting their growing role in rural finance. Cooperative Banks, although limited in reach, contributed approximately 4% to the overall credit linkage.

5.4.4 Non-Performing Assets (NPAs) in SHG-BLP

SHG Bank linkage programme always showed the best repayment performance. As of 31st March 2025, the overall level of Non-Performing Assets (NPAs) on bank loans extended to Self-Help Groups (SHGs) had declined nationally to 1.74%. This downward trend in NPAs was observed across all regions during the financial year, with the Southern region also recording a reduction in absolute NPA levels. Regionally, the Southern (1.59%) and North Eastern (1.71%) regions outperformed the national average with lower NPA percentages. Conversely, the Central region continued to show the highest NPA levels relative to outstanding loans. Among the lenders, the Commercial Banks and Regional Rural Banks demonstrated satisfactory loan recovery rates. Whereas the loan extended by Cooperative Banks showed higher NPAs although they had limited exposure to SHG lending. Probably the Cooperative Banks need to have better asset quality, monitoring and management. As of the reporting date, asset quality assessments by institution type revealed that Regional Rural Banks held the strongest position, followed by Commercial Banks and Cooperative Banks.

Figure 5.8: Gross Non-Performing Assets in SHG-BLP during the last 5 years (as on 31st March 2025)



5.3 SHG based Livelihood Interventions of NABARD

The SHG-BLP has evolved into a robust platform for collective action, savings mobilization and enabling access to formal credit. It was to support the financial inclusion in the country. With the involvement of NRLM, the development strategy of the Ministry of Rural Development, Government of India has been for livelihood augmentation to increase income, create employment, promote skills, and foster entrepreneurship among rural households. Aligned with this strategy NABARD's has redesigned Micro Enterprise Development Programme (MEDP) and Livelihood and Enterprise Development Programme (LEDP), which are skill development programmes to enhance the entrepreneurial capabilities of the members of SHGs. Recently, NABARD has initiated several newer programmes such as m-Suwidha, Money Purse Application, and GRIP, to extend focused financial support to women entrepreneurs across farm and non-farm sectors. Together, these programmes provide skilling, enterprise development, value chain integration, and refinance support to facilitate livelihood expansion, with the goal of empowering rural households in the country.

5.3.1 Micro-Enterprise Development Programme (MEDP)

Launched in 2006-07, Micro Enterprise Development Programme (MEDP) is one of the skill development programmes of NABARD that imparts/upgrades skills to SHGs for setting up microenterprises in farm and off-farm activities. In FY 2023-24, the programme has been modified to enable enhanced participation and some of the new entities added such as Start-ups, Corporates, Companies, SHG Federations, POs, PACs, Marketing Federations and Subsidiaries of NABARD were made eligible as Project Implementing Agencies (PIAs). The duration of the training continues to be 15 days for 30 participants per batch, with a grant assistance of up to ₹1.50 lakh. During the year, 4,825 SHG members received training through 171 MEDPs supported by grants amounting to ₹2.47 crore to enhance their livelihood skills. Cumulatively, 6.23 lakh SHG members were trained through 20,993 MEDPs with total grant support of ₹63.17 crore as on 31st March 2025.

5.3.2 Livelihood and Enterprise Development Programme (LEDP)

The Livelihood and Enterprise Development Programme (LEDP) was mainstreamed by NABARD in 2015-16 to promote sustainable livelihoods among SHG members and to maximize the impact of skill upgradation. It focuses on SHG clusters in adjoining villages engaged in farm and non-farm activities, providing intensive skill development, refresher training, backward and forward linkages, value chain management, end-to-end solutions, as well as handholding and escort services across two credit cycles. Similar to MEDP, modifications were introduced in the programme covering aspects such as programme duration, participant numbers, provision of exposure visits for all trainees, support for capital and raw materials, assistance for essential common facilities and infrastructure, handholding and management costs, along with the inclusion of new PIAs, among others. During the year, 3,010 SHG members were provided skill and entrepreneurship training through 32 LEDPs with aggregate grant support of ₹2.67 crore. As on 31st March 2025, 3.15 lakh SHG members were supported through 2,481 LEDPs with a grant support of ₹131.07 crore.

5.3.3 Pilot Project: m-Suwidha (Microenterprises through Skill Upgradation for Women)

In 2023-24, NABARD introduced m-SUWIDHA (Microenterprises through Skill Upgradation for Women), a pilot initiative aimed at building sustainable livelihoods, in farm, off-farm, and non-farm sectors by addressing skill gaps, identifying suitable occupations, offering training through Knowledge Partners/ Resource Agencies, and facilitating marketing linkages with credit support. As part of this initiative, NABARD sanctioned a grant support of ₹40.50 lakh in 2024-25 to the Women Organization for Mass Action (WOMAN) for strengthening the livelihoods of 500 self-help group (SHG) members in Virudhunagar district, Tamil Nadu. The district recognized as an aspirational district, faces significant challenges on account of limited income-generating opportunities. The project seeks to upgrade the existing tailoring skills among rural women skills to match export-quality standards, thereby opening up better market prospects. On completion of the project, it's expected to establish a credit flow of ₹1 crore.

5.3.4 Pilot Project: Real-time banking solution for SHGs (Money Purse Application)

NABARD has initiated a pilot in partnership with M/s Anniyam Solutions Pvt. Ltd., in collaboration with Odisha Gramya Bank and Kerala Bank (formerly Kerala State Co-operative Bank), to introduce the Money Purse (MP) App. The application has been designed to digitally facilitate a wide range of financial services for self-help group (SHG) members, including account opening (individual and group), savings and loan transactions, credit linkages, internal lending, real-time bookkeeping, and grading. These services are provided through Business Correspondent (BC) agents, enabling members to access doorstep banking in a seamless and transparent manner. The project seeks to strengthen financial inclusion by equipping SHGs with efficient, technology-driven solutions that ensure both convenience and timely access to credit and savings facilities.

5.3.5 Pilot Project – Graduated Rural Income Generation Project (GRIP)

In 2023-24, NABARD launched a pilot project to empower ultra-poor rural women by building their capacities and enabling asset creation, combined with an innovative Returnable Grant mechanism where beneficiaries repay up to 50% of the grant provided for livelihood assets. Launched on 01 August 2024 in five districts across Madhya Pradesh, Maharashtra, Odisha, Jharkhand, and Meghalaya, the project is implemented in partnership with Bandhan-Konnagar using the proven Targeting the Hardcore Poor (THP) approach. By 31st March 2025, 655 Participatory Rural Appraisals covering over 64,000 households were completed, identifying 1,694 beneficiaries, with 1,160 trained and 903 supported with livelihood assets. To strengthen monitoring and evaluation, NABARD has also developed the GRIP Management System under its Software Factory Initiative. The system digitally records graduation journeys, beneficiary scores, and socio-economic indicators at both individual and project levels.

5.4 NABARD's Support for Promotion of Joint Liability Groups (JLGs)

NABARD initiated the pilot project for Joint Liability Group (JLG) financing in 2004-05, primarily to provide a platform for credit linkage for tenant and landless farmers. Since 2009-10, alongside providing refinance support to banks, NABARD has been awarding grant assistance to banks and eligible agencies (JLG Promoting Institutions, or JLGPIs) to support the formation, nurturing, and capacity building of JLGs and their stakeholders. To encourage JLG formation and promotion, NABARD provides grant assistance of ₹2,000 per JLG, in the case of NGOs and public sector commercial banks acting as JLGPIs and ₹4,000 per JLG in the case of RCBs/RRBs/SFBs and private sector banks. In 2017, NABARD introduced a business model under which banks—including public sector banks, RRBs, and cooperative banks—sign Memoranda of Understanding (MoUs) with NABARD to finance JLGs under specified terms and conditions.

During the financial year 2024-25, 49.79 lakh JLGs were promoted, bringing the cumulative total to 380.75 lakh as of 31st March 2025, reflecting a 15% year-on-year growth. Total loan disbursements to JLGs by banks reached ₹7,26,685.76 crore as of 31st March 2025, marking a 12% increase from ₹6,47,623.85 crore at the end of the previous financial year. To enhance stakeholder awareness and strengthen the JLG programme, NABARD conducted training programmes for bank functionaries, benefiting 17,997 participants during 2024-25 and cumulatively reaching 1,30,995 individuals to date. The trend in the number of JLGs promoted and credit disbursed to them over the years is show in Figures 5.9, 5.10.

Figure 5.9: No of JLGs Promoted (cumulative)

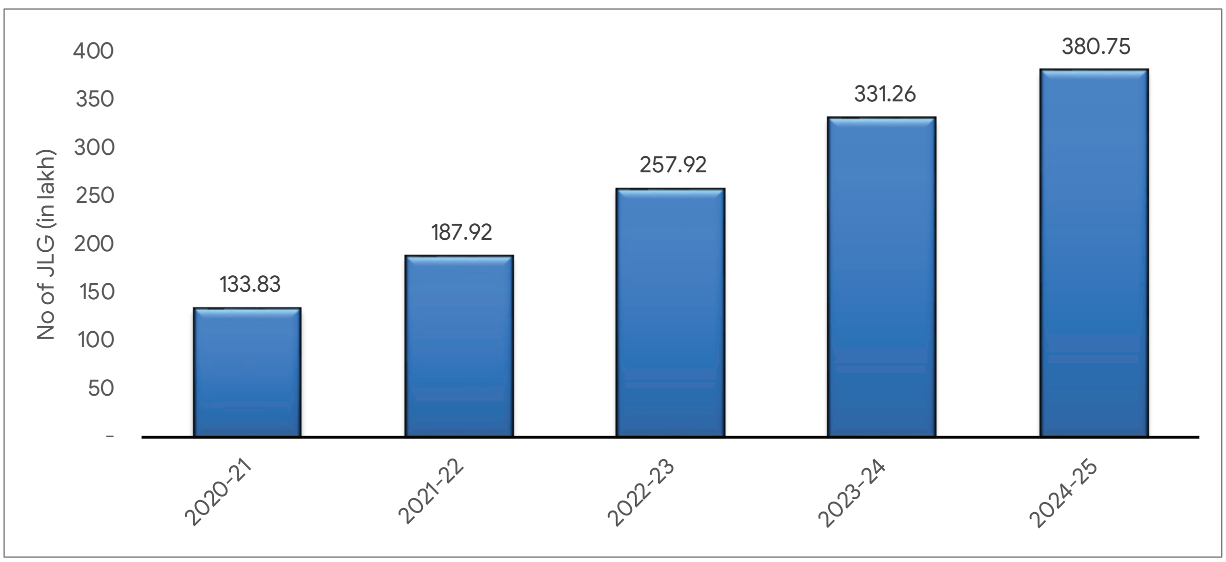
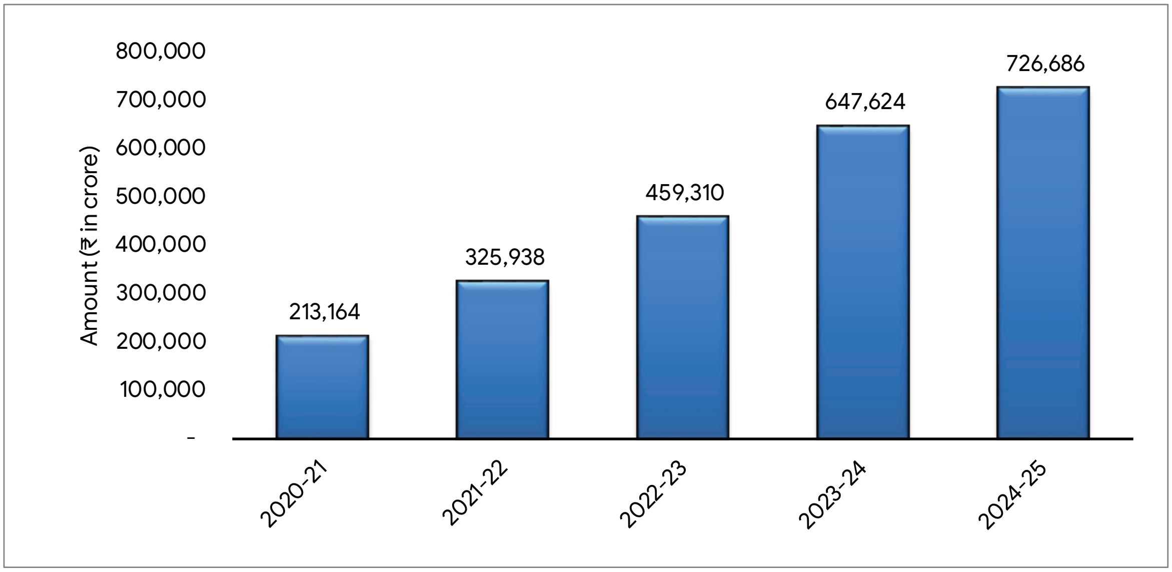


Figure 5.10: Credit disbursed to JLGs (cumulative)



Government of India and SHG Movement

5.5 Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM)

Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM) is the flagship program of the Ministry of Rural Development (MoRD) for promoting poverty reduction through building strong community institutions for the poor, particularly women, and enabling these institutions to access a range of financial services and livelihoods. Central to the mission is a demand-driven approach that empowers states to design their own poverty reduction plans based on local livelihood contexts. Implementation under DAY-NRLM is categorized by intensive and non-intensive blocks and districts, with all program components delivered through State Rural Livelihood Missions (SRLMs), partner agencies, or NGOs in the intensive areas. The mission evolved from the earlier Swarnajayanti Gram Swarojgar Yojana (SGSY) and was rebranded as DAY-NRLM from March 29, 2016.

The primary goal of NRLM is to expand diverse livelihood options for rural poor women by building and supporting community-based institutions, fostering their empowerment and socio-economic growth. The program now spans 28 states and 6 Union Territories (excluding Delhi and Chandigarh), covering 723 districts and 6,877 blocks. To date, approximately 8.64 crore women have been organized into some 80 lakh self-help groups (SHGs). Beyond income generation, the mission facilitates greater access to rights, entitlements, and public services, while emphasizing risk diversification and social empowerment indicators. NRLM's philosophy is grounded in activating the inherent potential of the poor, complemented by providing them with necessary capacities such as information, skills, financial support, and collective strength to actively participate in the country's economic progress.

The data from NRLM indicate that during the financial year 2024-25, a total of 99.79 lakh

Self-Help Groups (SHGs) were linked with banks for savings, marking an 18.37% increase compared to the previous year. These SHGs collectively held savings amounting to ₹54,026 crore, reflecting a robust 19.04% growth year-on-year. Credit was extended to 43 lakh SHGs during the same period, showing a slight decline of 4.21% from the prior year. The total credit disbursed stood at ₹1,68,863 crore, marginally down by 0.54% from ₹1,69,787 crore in 2023-24. Conversely, the number of SHGs with outstanding credit increased by 6.93% to 65.25 lakh as of 31st March 2025, with the outstanding loan amount rising by 16.70% to ₹2,41,727 crore. Figures 5.11, 5.12, and 5.13 illustrate the progress of SHG linkage under DAY-NRLM.

5.11 SHGs with Savings-Linked to Banks under NRLM

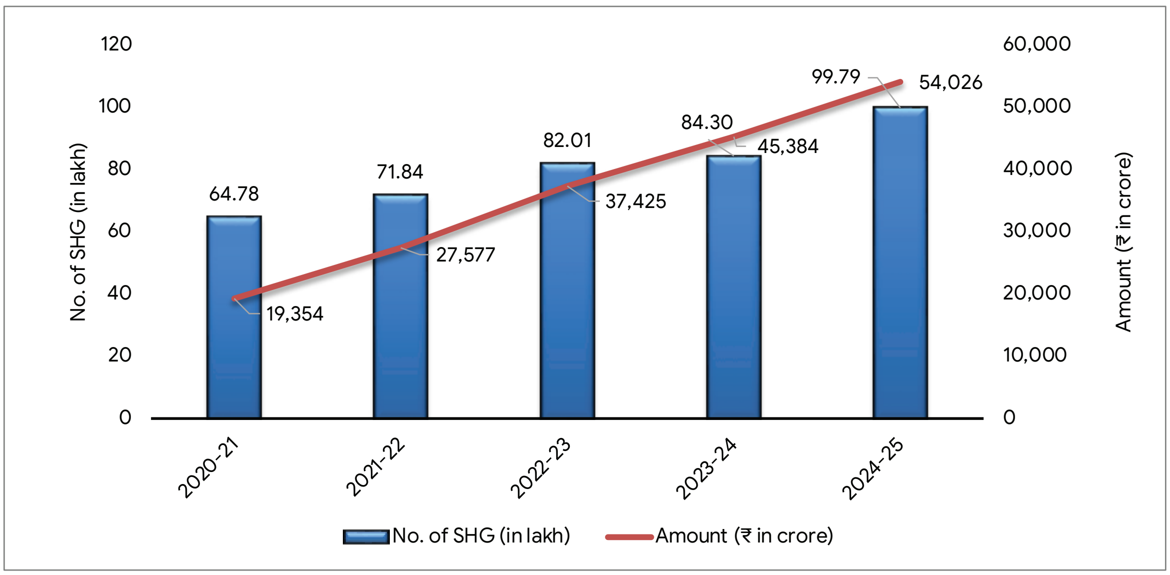


Figure 5.12: SHGs having Credit-Linked to Banks under NRLM during the year

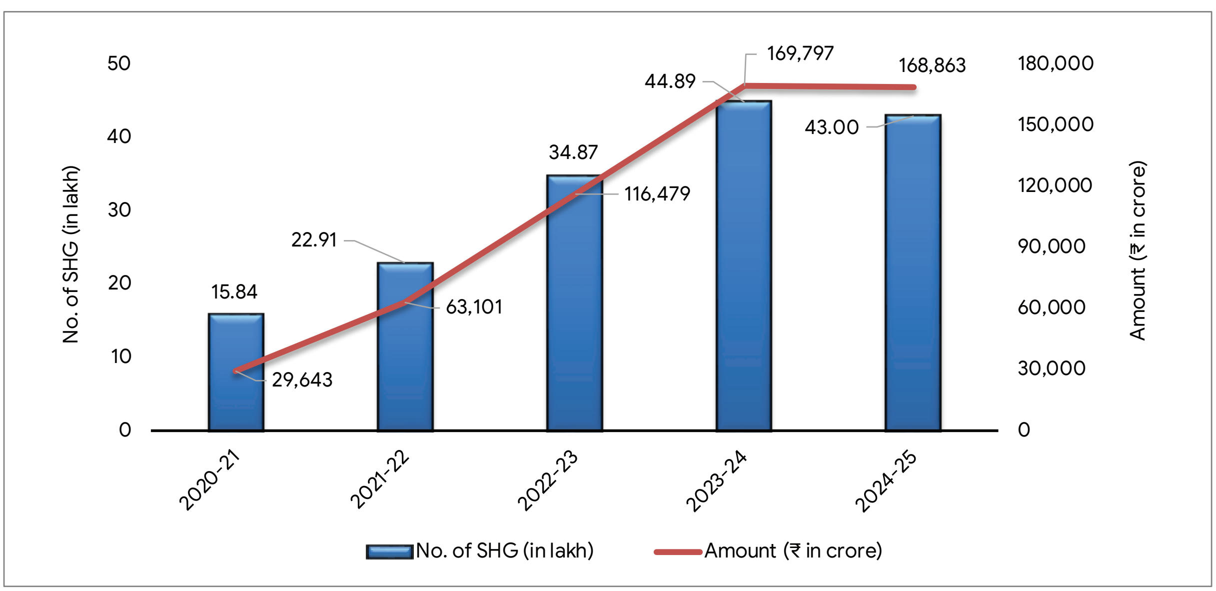
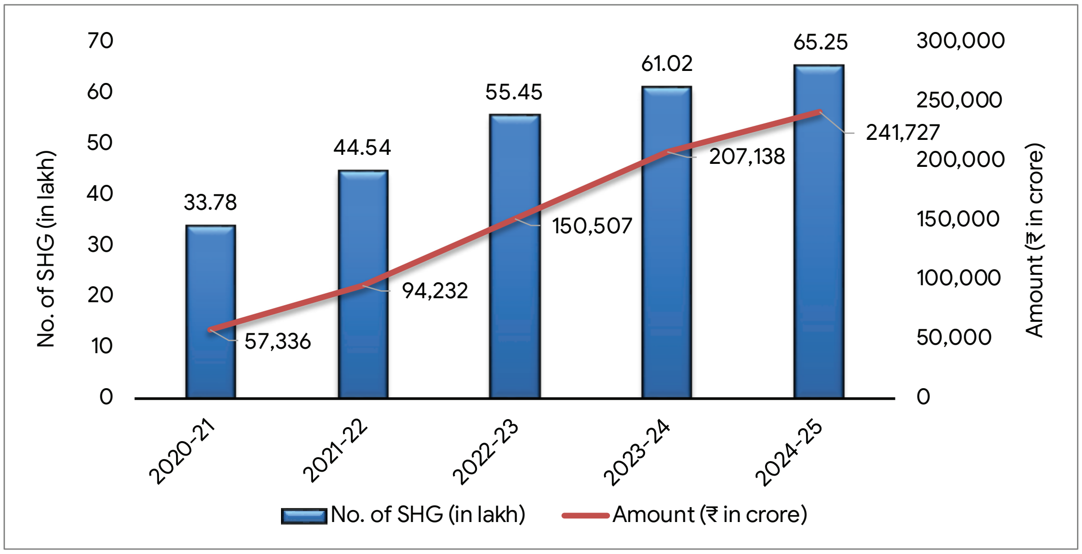


Figure 5.13: SHGs having Credit outstanding to Banks under NRLM



5.6 Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM)

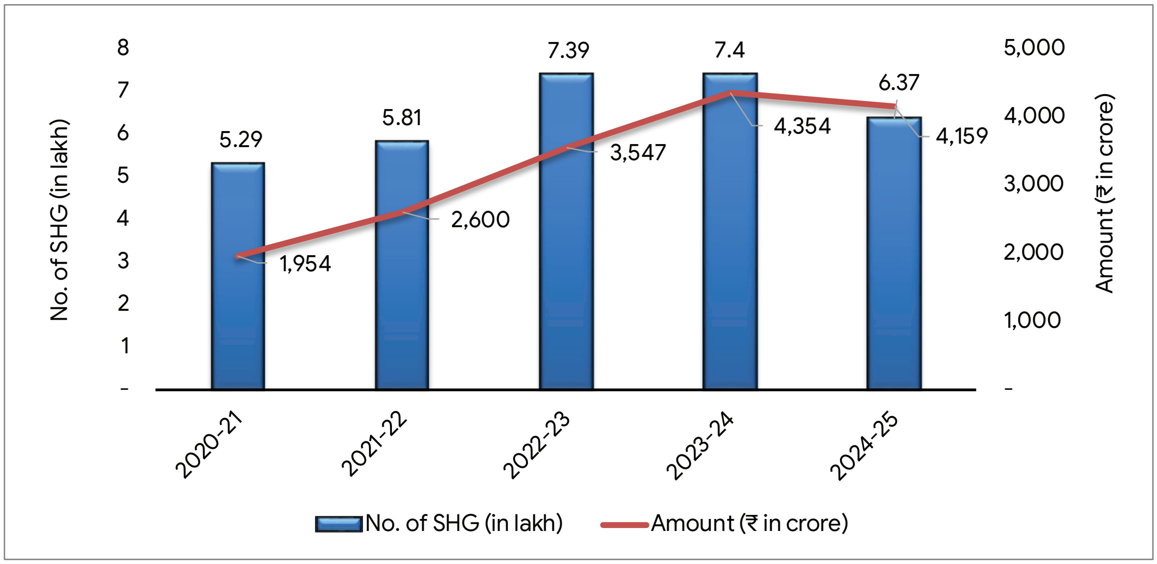
The National Urban Livelihoods Mission (NULM) was launched by the Ministry of Housing and Urban Poverty Alleviation, Government of India, on 23rd September 2013, replacing the earlier Swarna Jayanti Shahari Rozgar Yojana (SJSRY). The mission aims to alleviate poverty among urban poor households by facilitating access to sustainable self-employment and skilled wage employment opportunities, primarily through the creation and strengthening of grassroots institutions among the urban poor. To achieve this, NULM is structured around five core components

- Social Mobilization and Institution Development (SM & ID)
- Shelter for Urban Homeless (SUH)
- Support to Urban Street Vendor (SUSV)
- Employment through Training and Placement (EST&P)
- Self-Employment Programme (SEP)

In 2016, the Government of India expanded the mission's scope and renamed it the Deendayal Antyodaya Yojana - National Urban Livelihoods Mission (DAY-NULM). The enhanced mission places strong emphasis on the universal mobilization of urban poor into Self-Help Groups (SHGs) and their federations, aiming for at least one member, preferably a woman, from each urban poor household to join an SHG within a specified timeframe. These SHGs are envisioned as collective support structures that can address the financial and social needs of their members, thereby creating a sustainable framework for livelihood improvement among the urban poor.

In the financial year 2024-25, a total of 6.37 lakh Self-Help Groups (SHGs) were linked to banks for savings under NULM, marking a decline of 13.91% compared to the previous year. The aggregate savings held by these SHGs amounted to ₹4,159 crore, which also saw a decrease of 4.47% year-on-year. Credit was extended to 1.94 lakh SHGs during this period, reflecting a significant decrease of 28.14% from the previous year. The total credit disbursed stood at ₹11,492 crore, a decline of 14.87% over the previous year. However, the number of NULM-linked SHGs with outstanding credit increased by 3.30% to 4.07 lakh groups as of 31st March 2025, and the total outstanding credit rose by 6.73% to ₹16,346 crore. Figures 5.14, 5.15, and 5.16 illustrate the progress of SHG linkage under DAY-NULM.

Fig 5.14: SHGs with Savings-Linked to Banks under DAY-NULM



5.15: SHGs Credit-Linked to Banks under DAY-NULM during the year

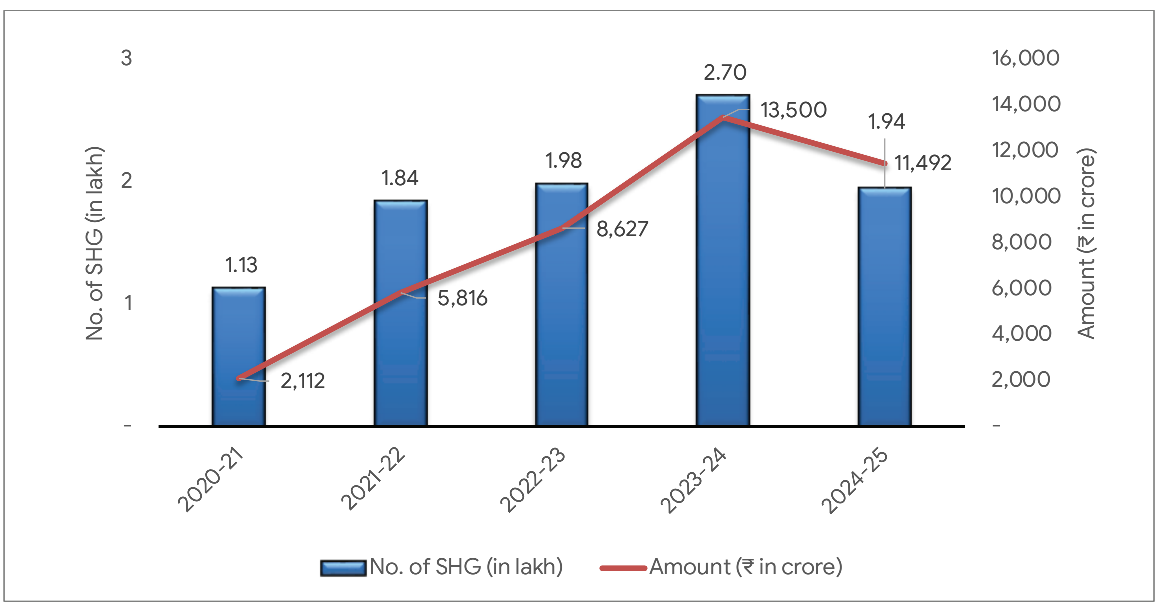
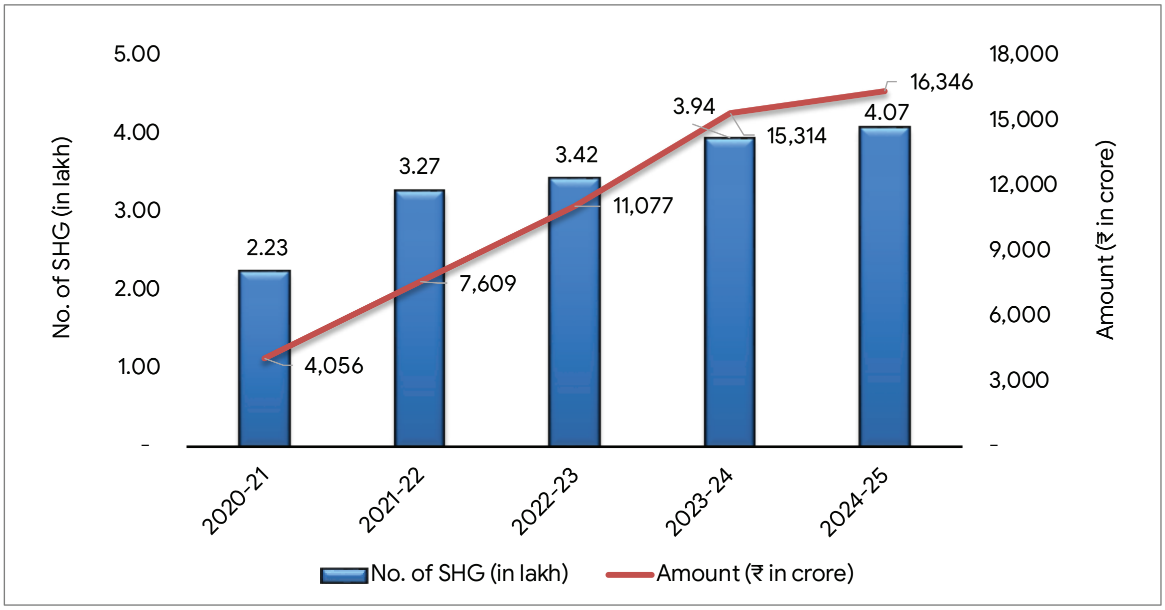


Fig 5.16: SHGs having Credit Outstanding from Banks under DAY-NULM



5.7 Lakhpati Didi Scheme

Government of India launched the Lakhpati Didi Scheme on 15th August 2023 with the objective of graduating 2 crores mature SHG women as 'Lakhpati Didis'. The goal was increased to 3 crores, subsequently. The Lakhpati Didi scheme programme is aimed to develop Self-Help Group members to small income generating businesses/ enterprises which can earn an annual income of Rupees One Lakh (Rs. 1,00,000) or more. The Lakhpati Didi initiative facilitates diversified livelihood activities, by ensuring convergence across all Government departments, Panchayati Raj Institutions, Private sector and Market players.

The Lakhpati initiatives follow a four-pronged strategy for livelihood augmentation and its expansion, which are:

- Deepen, Strengthen and Expand Livelihood Options
- Implementation Support
- Convergence and Partnership
- Training and Capacity Building

In terms of the impact of the initiative till date, 6,611 master trainers and 4.10 lakh CRPs (Community Resource Persons) have been trained and 3.30 lakh potential lakhpati didis have been identified from across 34 states/753 districts. As on 30th June 2025, 1.48 crore women members of SHGs have become Lakhpati Didis.

5.8 Women Enterprise Acceleration Fund

The National Rural Livelihoods Mission (NRLM) has established a dedicated Women Enterprise Acceleration Fund (WEAF) to support women entrepreneurs within the Self-Help Group (SHG) network. This fund offers reimbursement of credit guarantee fees, covered under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and the Credit Guarantee Fund for Micro Units (CGFMU), for microenterprise loans up to ₹5 lakh granted to women entrepreneurs by banks for a maximum tenure of five years. Additionally, WEAF provides a 2% interest subvention on enterprise loans up to ₹1.5 lakh per borrower, incentivizing timely repayments and encouraging good credit behaviour. This interest subvention is available only once to individual women entrepreneurs and is limited to a maximum duration of three years.

NRLM is also gaining support from other funding institutions in helping this programme to get traction and achieve the desired results. As a result, the Gates Foundation has taken the responsibility in 4 states viz. Assam, West Bengal, Jharkhand, and Chhattisgarh, where the SHG members are identified, trained, and handheld for setting up or scaling up of their activities and become a Lakhpati didi. Sa-Dhan is the partner in these 4 states.

5.9 Namo Drone Didi Scheme

The Namo Drone Didi scheme, initiated by the Government of India in late 2024, aims to empower women-led Self-Help Groups (SHGs) by providing them access to drone technology for agricultural services. Under this scheme, about 14,500 selected women SHGs will receive drones on a subsidized basis to offer rental services such as spraying fertilizers and pesticides to farmers. The program includes 15 days of training for selected women members, covering drone piloting and agricultural applications, enabling effective management of 2,000 to 2,500 acres annually per SHG. Financial assistance includes an 80% subsidy on drone costs (up to ₹8 lakh) and low-interest loans for the remaining amount. This initiative implemented by the Departments of Rural Development, Agriculture and Farmers Welfare, Fertilizers, and Civil Aviation seeks to enhance women's entrepreneurship, diversify rural livelihoods, and increase agricultural productivity through technology adoption.

Box 5.1: Sa-Dhan supports Women Enterprise Development programmes

Sa-Dhan has initiated two programmes to support women enterprises among the people from the bottom of the pyramid. One programme called WE LEAD is in collaboration with SIDBI and another one, with the support of the Bill Gates Foundation, is supporting the DAY NRLM and SRLMs in select states for the development of women enterprises among SHG members.

Both these programmes are transformative initiatives aimed at empowering women entrepreneurs across multiple states in India. These efforts are designed not only to support women in starting and scaling up their enterprises but also to build an enabling ecosystem that fosters long-term sustainability, financial inclusion, and economic resilience. Through a combination of capacity building, credit facilitation, formalization, and institutional strengthening, Sa-Dhan is committed to reaching over 1 million women entrepreneurs.

The *Women-led Entrepreneurship Initiatives* are presently being implemented in 6 states viz Assam, West Bengal, Jharkhand and Chhattisgarh, along with NRLM and Gujarat, and Tamil Nadu under the SIDBI project.

Under the WE-LEAD programme, Sa-Dhan has continued to drive women's economic empowerment in Gujarat and Tamil Nadu through comprehensive capacity-building and enterprise support interventions and has reached over 10,400 women entrepreneurs in Gujarat and Tamil Nadu through EDPs and trade-specific training. The programme covered a wide range of livelihood trades such as organic soap making, handmade agarbatti, jute bag production, jewellery making, bakery and snacks products, and food processing, helping women upgrade their skills and build viable enterprises.

To further strengthen women-led businesses, Sa-Dhan facilitated credit linkages for 6,100+ trained beneficiaries, mobilising a total of ₹34.37 crore. This access to finance has enabled women entrepreneurs to expand production, improve product quality, and enter new markets. Alongside, Sa-Dhan organised 13 Buyer–Seller Meets in Tamil Nadu and Gujarat, with more underway—creating vital opportunities for women to connect with buyers, suppliers, and wider markets.

To promote formalization of businesses, women entrepreneurs have also received assistance in securing key documentation, including Udyam Aadhaar, PAN, and FSSAI licenses, and have been onboarded onto e-platforms for digital bookkeeping. By integrating training, finance, handholding and market access, the WE-LEAD initiative has built a strong ecosystem for women entrepreneurs to scale their businesses and contribute to sustainable and inclusive economic growth in both states.

Sa-Dhan is providing technical assistance to the DAY National Rural Livelihoods Mission (NRLM) and four State Rural Livelihood Missions (SRLMs)—West Bengal, Assam, Chhattisgarh, and Jharkhand under Gates Foundation project. This initiative focuses on transitioning women from Self-Help Group (SHG)-based bank linkages to individual enterprise-level bank linkages, thereby unlocking access to higher and more formal sources of finance. A critical component of this effort involves training Vitta Sakhis (SHG cadres) to identify and support SHG women in expanding their enterprises through credit facilitation. To build a robust support system, the programme also enhances the capacity of SRLM officials, enabling them to serve as mentors who will continue to guide and support Vitta Sakhis, ensuring long-term impact and sustainability.

To date, more than 3,842 Vitta Sakhis and over 1,038 SRLM officials have been trained across the four states, and more need to be trained. As a direct outcome, within 17 months, Vitta Sakhis have mobilized over 1,50,000 loan applications, out of which 59,404 loans have been disbursed, amounting to ₹77,298.87 lakh. These outcomes signify a major breakthrough in enhancing women's access to finance and ensuring the sustainability of their enterprises through strong collaboration with financial institutions. This progress directly supports the Lakhpati Didi mission, aiming to increase women's incomes by 40–50%.

One of the key challenges encountered in the programme was the absence of a robust digital framework. Due to this, Vitta Sakhis and SRLM officials were unable to effectively track loan applications, and at the same time, bankers lacked an adequate mechanism to process these applications in a seamless manner.

To address this gap, Sa-Dhan, in collaboration with NRLM, has helped in developing a comprehensive digital platform aimed at streamlining the end-to-end process of Individual Enterprise Loan applications. This innovative mechanism allows Vitta Sakhis to submit loan applications through a dedicated mobile app. These applications are then reviewed and verified by SRLM officials before being forwarded to multiple banks.

Based on the offers received, women entrepreneurs can select the most suitable option for credit in line with their preferences and eligibility. This system not only empowers women with choices but also brings greater transparency and efficiency into the overall loan disbursement process.

This digital framework is expected to significantly enhance coordination among Vitta Sakhis, SRLM officials, and bankers, while ensuring faster processing and real-time tracking of loan applications.

These initiatives will play a vital role in strengthening the ecosystem for individual women enterprise financing and supporting women's financial inclusion in a more structured and scalable way.

Through these integrated interventions, Sa-Dhan is not only enabling access to finance and enterprise development for women but also contributing to systemic change. By creating sustainable livelihood opportunities, enhancing financial literacy, and institutionalizing mentorship, the programme is laying the foundation for inclusive economic growth and a more equitable entrepreneurial ecosystem for women across rural India.

Chapter 6

Beyond Microcredit - Evolving Role of Micro Lending Institutions (MLIs)

6. Microfinance and the Evolution of Credit-Plus Activities by MLIs

Microfinance is a social enterprise designed to benefit individuals at the bottom of the pyramid by enabling access to financial and support services aimed at improving their standard of living.

The earliest microfinance movements were hinged on the developmental and credit programmes which helped in an overall development of the poor families. It was understood by the proponders of microcredit programmes that credit alone was not sufficient to meet the diverse developmental needs of poor households. Hence, they adopted a strategy of going beyond micro-credit, to embracing a wide range of developmental and financial services. Even today many of the MLIs continue to follow the *"Credit Plus"* activities followed by the MLIs in the earlier days to a provide a comprehensive developmental package to the poor households. Many of these financial services and developmental programmes are tailored for low-income clients. These services include not only credit, but also savings, insurance, remittance, and money transfer services, among others.

Mainstream thinking increasingly supports the notion that poor households benefit more from an integrated package of services rather than credit alone. These institutions act as an alternative to banks for extending financial support directly to the underserved groups. Access to financial services, particularly for credit delivery and last-mile service, strengthens the Government of India (GoI) financial inclusion agenda. Financial inclusion enables investment in quality education and promotes entrepreneurial activity, leading to economic growth. In fact, a recent study[1] by IIT Madras and University of Connecticut has found that financial inclusion significantly improves chances of achieving Sustainable Development Goals (SDGs). G20 Global Partnership for Financial Inclusion (GPFI) identifies financial inclusion as a key enabler for at least 7 out of 17 SDGs. MLIs can combine the reach of the bank with SDGs through their credit plus activities.

Most of these microlending institutions continue to engage in developmental activities, beyond their credit role. The credit-plus activities of MLIs cover two dimensions: business development support (management and vocational training, marketing, technical assistance, product design, legal aid) and social interventions (literacy, education, health). Many also partner with financial institutions to offer savings, insurance, pensions, and social security. On the credit side, several MLIs have evolved beyond a plain vanilla credit product and have diversified into credit products for renewable energy, water and sanitation, health, and affordable housing etc.

[1] Impact of fintech and financial inclusion on sustainable development goals: Evidence from cross country analysis (https://doi.org/10.1016/j.frl.2024.106573)

This chapter highlights the credit-plus initiatives and diversified financial services offered by Micro Lending Institutions (MLIs).

6.1 Micro Insurance

Insurance is intended to protect from unforeseen eventualities causing unexpected losses. Insurance, being a critical component of the basket of financial services, plays a significant role in India's economy. The low-income and vulnerable individuals need them more than anyone as any small losses can affect them significantly. Hence, the concept of micro insurance or affordable insurance products, which can help manage and recover them from such losses. These products provide coverage for life, health and loss of assets.

Apart from protection against mortality, property and casualty risks, it serves as a safety net for individuals and enterprises in urban and rural areas, from unexpected financial hardships. Insurance Regulatory Development Authority of India (IRDAI) serves as the principal regulatory body overseeing the insurance sector in India. It is an autonomous and statutory body under the jurisdiction of the Ministry of Finance, Government of India. As part of the regulatory role, IRDAI aims to insure all of India by 2047, where every citizen has an appropriate life, health and property insurance cover and every enterprise is supported by appropriate insurance solutions. Flagship government schemes such as the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Ayushman Bharat are also made accessible to clients by microinsurance institutions, in collaboration with insurance companies.

In order to facilitate penetration of insurance for underprivileged section of the society, the IRDAI has formulated the Micro Insurance Regulations, 2005, to provide micro insurance to the poor. The main thrust of micro insurance regulations is to protect low-income people with affordable insurance products. At first, IRDAI permitted only NGOs and Self-Help Groups to work as insurance intermediaries. After the 2015 regulation change, more organizations and individuals, including Micro Lending Institutions, were allowed to become Micro Insurance Agents. MLIs are mostly involved in extending health insurance cover.

According to information received from microfinance institutions, at least 37 MLIs are offering non-loan protection life insurance products. All MLIs continue to provide credit-linked life insurance to their borrowers, and in many cases, co-obligants are also covered. However, such coverage is typically restricted to the sanctioned loan amount and its tenure.

Data reported by MLIs indicates that around 105.43 lakh lives have been insured under life insurance schemes facilitated through MLIs. In addition, approximately 20.09 lakh individuals have been covered under general health insurance by 17 MLIs, while about 0.20 lakh have been covered under other non-health insurance products by 4 MLIs. For these services, MLIs collaborate with mainstream insurance companies. Institution-wise details of insurance coverage during the past year are presented in Tables 6.1, 6.2, and 6.3.

Table 6.1: MLIs involved in extending Life Insurance (in addition to credit-linked insurance)

S.No.	Name of the MLI	Legal Form	No. of Clients
1	Agora Microfinance India Ltd.	NBFC-MFI	24,846
2	Ajagar Finance Pvt. Ltd.	NBFC-MFI	4
3	Annapurna Finance Pvt. Ltd.	NBFC-MFI	16,11,584
4	Annapurna Mahila Coop Credit Society Ltd.	MACS/Cooperative	780
5	Apaarseva Foundation	Sec. 8 Com.	1,120
6	Arohan Financial Services Ltd.	NBFC-MFI	16,19,024
7	BWDA Finance Ltd.	NBFC-MFI	76,035
8	Chaitanya India Fin Credit Pvt. Ltd.	NBFC-MFI	12,44,922
9	CreditAccess Grameen Ltd.	NBFC-MFI	49,85,756
10	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com.	1,697
11	Friends Capital Services Ltd. (FCSL)	NBFC	21,766
12	Gramalaya Microfin Foundation (GMF)	Sec. 8 Com.	11,437
13	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	6,380
14	Jeevan Utthan Financial Services Pvt. Ltd.	NBFC	8,294
15	Kamal Fincap Pvt. Ltd.	Pvt. Ltd. Com.	1,30,250
16	M Power Micro Finance Pvt. Ltd.	NBFC-MFI	24,250
17	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	22,977
18	Mahasemam Trust	Trust	78,741
19	PAFT Finance Ltd.	NBFC	10,975
20	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	4,874
21	Palli Pragoti Financial Services Pvt. Ltd.	NBFC	8,557
22	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Com.	1,40,529
23	Pratyancha Financial Services Ltd.	NBFC	8,424
24	Rashtriya Seva Samithi (RASS)	Society	99,814
25	RORS Finance Pvt. Ltd.	NBFC-MFI	11,370
26	Samhita Community Development Services	Sec. 8 Com.	29,570
27	Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Sec. 8 Com.	6,938
28	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	9,596
29	Save Financial Managements Pvt. Ltd.	Pvt. Ltd. Com.	57,790
30	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	4,850
31	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	75
32	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	1,05,716
33	Socio Economic Action Trust	Trust	3,068
34	Sugmya Finance Pvt. Ltd.	NBFC	42,164
35	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	92,844
36	Swayamshree Mahila Samabaya Ltd.	MACS/Co-operative	20,672
37	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	15,433

Note: The list of MLIs offering these services is not exhaustive

Table 6.2: MLIs involved in Micro Insurance General Health

S.No.	Name of the MLI	Legal Form	No. of Clients
1	Agora Microfinance India Ltd.	NBFC-MFI	24,846
2	Annapurna Mahila Coop Credit Society Ltd.	MACS/Cooperative	11,347
3	Arohan Financial Services Ltd.	NBFC-MFI	14,13,723
4	CreditAccess Grameen Ltd.	NBFC-MFI	1,86,469
5	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com.	2,269
6	Friends Capital Services Ltd. (FCSL)	NBFC	16,788
7	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	11,125
8	Jeevan Utthan Financial Services Pvt. Ltd.	NBFC	7,753
9	M Power Micro Finance Pvt. Ltd.	NBFC-MFI	24,250
10	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	22,977
11	PAFT Finance Ltd.	NBFC	9,128
12	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	4,654
13	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Com.	1,17,291
14	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	40
15	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	67,748
16	Sugmya Finance Pvt. Ltd.	NBFC	13,788
17	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	75,010

Note: The list of MLIs offering these services is not exhaustive

Table 6.3: MLIs involved in Micro Insurance General - Non-health

S.No.	Name of the MLI	Legal Form	No. of Clients
1	Annapurna Mahila Coop Credit Society Ltd.	MACS/Cooperative	71
2	Arohan Financial Services Ltd.	NBFC-MFI	17,841
3	Nanayasurabhi Development Financial Services (NDFS)	Sec. 8 Com.	1,938
4	Sugmya Finance Pvt. Ltd.	NBFC	115

Note: The list of MLIs offering these services is not exhaustive

6.2 Savings

While the RBI restricts MLIs from accepting savings, certain institutions, particularly those in the cooperative sector, are permitted to offer savings products to their members. In contrast, in several countries such as Bangladesh, Nepal, and Cambodia, MLIs are allowed to mobilize member savings, providing both a secure avenue for members to deposit funds and an inexpensive source of capital for the institutions. The MLIs, irrespective of legal form, working as BC partners to banks, can also help in mobilizing smaller savings. Table 6.4 provides an institution-wise break-up of MLIs involved in mobilizing savings. A total of 1.91 lakh clients for whom saving were mobilized by 3 MLIs.

Table 6.4: MLIs involved in Mobilizing Savings

S.No.	Name of the MLI	Legal Form	No. of Clients
1	Annapurna Mahila Coop Credit Society Ltd.	MACS/Cooperative	1,25,199
2	Humana Financial Services Pvt. Ltd.	NBFC-MFI	14,838
3	Swayamshree Mahila Samabaya Ltd.	MACS/Co-operative	51,236

Note: The list of MLIs offering these services is not exhaustive

6.3 Micro Pension

The National Pension System (NPS-Lite) and Atal Pension Yojana (APY) are the two pension schemes available generally to all, apart from insurance-linked pension schemes offered by Insurance companies. The subscriber base under the NPS and APY schemes has seen a gradual growth in the last decade. Atal Pension Yojana (APY), introduced in 2015, is a Micro-pension scheme which is focused on all citizens in the unorganised sector. Microfinance Institutions previously played a significant role as aggregators under the NPS-Swavalamban Scheme. However, following the scheme's merger into the Atal Pension Yojana in 2015, their direct involvement has considerably declined. The total subscriber base under APY and NPS-Lite combined has reached 674.58 lakh as of March 2025. A small number of MLIs have registered as Points of Presence for NPS Products of Pension Fund Regulatory and Development Authority (PFRDA). However, efforts are being taken to provide microfinance institutions a role in expanding pension coverage and accordingly some discussions are under way.

Box 6.1: Atal Pension Yojana (APY) – *Voluntary Pension Scheme for the Unorganised Sector*

Atal Pension Yojana (APY) is a voluntary, periodic contribution-based pension system launched by Government of India in 2015 for creating universal social security system for all Indians, especially the poor, underprivileged and workers in the unorganised sector. It offers a minimum guaranteed pension of ₹1,000 per month to its beneficiary post attaining the 60 years of age. All citizens between 18 to 40 years of age, except income tax payers, can join APY. The monthly contribution at 18 years age is ₹42 while at 40 years it is ₹291. APY offers triple benefits viz. lifelong pension to subscriber post attaining age of 60 years, lifelong pension to spouse post demise of subscriber and return of accumulated corpus to nominee post demise of both subscriber & spouse. APY also offers four higher pension slabs i.e., ₹2,000, ₹3,000, ₹4,000 & ₹5,000. The scheme is being implemented through Banks & Department of Posts (DoP). MFIs & BCs may engage and tie-up with Banks or DoP for acting as enablers and onboarding subscribers under the APY. The APY is being administered by Pension Fund Regulatory and Development Authority.

Courtesy: Pension Fund Regulatory and Development Authority [PFRDA]

6.4 Other Development Services

MLIs with their social objectives and many having their origin as social enterprises, have been involved in several other developmental activities, apart from providing micro-insurance and micro-pension services. Besides, the larger NBFC-MFIs have to make use of their CSR funding for this purpose. Some of the MLIs have formed separate entity to take up such activities. These MLIs undertake various other developmental activities such as training and capacity building, empowerment of the community (especially for women), education, financial literacy, health and sanitation, training, livelihood support, enterprise development etc. Based on the data received from microfinance institutions, over 52.31 lakhs clients of these MLIs have been beneficiaries of various developmental activities undertaken during the last financial year. Table 6.5 gives break-up of various categories of activities with which the MLIs are engaged.

Table 6.5: Development Services of Reporting MLIs

Development Activities	Name of the MLI
Capacity Building	7
Infrastructure Development	5
Education	15
Financial Literacy	15
Healthcare	20
Livelihood Promotion	20
Water & Sanitation	9
Training & Other Initiatives	13

Based on data reported by MLIs

Sa-Dhan has collected special reports from MLIs on their development activities undertaken during the last financial year. The details of various development interventions undertaken by the MLIs whose data are available are summarized in Tables 6.6, 6.7, and 6.8.

Table 6.6: MLIs and Livelihoods Interventions

Name of the MLI	Main Livelihood Promotion Initiatives
Annapurna Finance Pvt. Ltd.	Supported Atulya Karigari, an artisan cluster development initiative that promotes livelihood security while preserving India's rich handloom and handicraft traditions through training, skill development, and vital market linkages.
Arohan Financial Services Ltd.	Implemented Youth Entrepreneurship Program (YEP) and Entrepreneur Investing Program (EIP) to develop new business ventures in Eastern Uttar Pradesh. YEP trained aspiring entrepreneurs with essential skills, while under EIP funding support is provided for high-potential businesses to ensure sustainable growth and innovation. Implemented projects in government schools and colleges for mentoring young entrepreneurs and giving them exposure to industry trends and challenges.
Cashpor Micro Credit	Implemented livelihood program ensuring sustainable Livelihood for the Community Health Facilitators by promoting health and hygiene awareness in rural areas and helping people access quality healthcare at an affordable cost.
Chaitanya India Fin Credit Pvt. Ltd.	Organised 163 skill development trainings in selected villages of Chitradurga and Davanagere districts, where local customers were taught how to prepare puliyogare powder.

DAWN Trust	Conducted Skill training and awareness on credit discipline
Hindusthan Microfinance Pvt. Ltd.	Conducted Sa-Dhan RBI DEA Program along with Hindusthan Leadership Program for Staff's Skill building
IDF Financial Services Pvt. Ltd.	As a livelihood promotion initiative, provided training on using tailoring machines and conducted workshops to help people market and sell homemade and agricultural products.
NABFINS Ltd.	Under the Company's CSR initiatives in FY 2024-25, financial support was provided to boost economic growth in the Kalyana Karnataka region by promoting entrepreneurship, industrial activity, and infrastructure development. The program also included training for farmers, FPOs, and processing unit operators to strengthen sustainability across seven districts of Karnataka.
Save Microfinance Pvt. Ltd.	30+ Self-Help Groups were trained in developing eco-friendly products and introduced various plastic-alternative items in the target communities. These efforts have also increased awareness among participants about sustainable living practices.
Self-Employment Voluntary Association (SEVA-Manipur)	Conducted skill development training under NABARD's Livelihood Promotion Programme
Social Economic Action Trust	In addition to building financial literacy skills, conducted skill development trainings for participants in skills such as bakery, food processing, traditional necklace making, and soap making to help them build sustainable livelihoods.
Spandana Sphoorty Financial Ltd.	"The Tailoring Training Program (Skill Development & Livelihood) was conducted for rural women in Bihar, Uttar Pradesh, and Odisha, designed to create self-employment and job placement opportunities. Based on the Singer India curriculum, the program facilitated third-party assessments and certification to ensure quality and recognition. In FY-25, a total of 750 women completed the training, of whom 598 started self-employment while others secured wage-based jobs, earning an average monthly income of ₹3,000. To maximize impact, the initiative also integrates Financial and Digital Literacy (FDL) and Entrepreneurship Development Programme (EDP) modules, empowering participants with the knowledge and mindset to grow their livelihoods sustainably. The Promoting Clean Energy Program created new livelihood opportunities for women by establishing solar-powered enterprises, primarily through Self-Help Groups (SHGs). In FY-25, 19 solar energy units were installed across sectors such as pottery, paper plate making, rice hulling, playhouse farming, millet processing, and poultry. These interventions are transforming traditional occupations into sustainable micro-enterprises, supporting both clean energy adoption and women's economic empowerment."

Note: The list of MLIs offering these services is not exhaustive

Table 6.7: MLIs and Education Interventions

Name of the MLI	Main Education Initiatives
Annapurna Finance Pvt. Ltd.	Launched Excel the Excellence (E^2), a scholarship program in collaboration with People's Forum, to support economically disadvantaged students to pursue higher education. 125 hours of coaching for competitive exams like NEET, JEE, NDA, and CA was facilitated.
Annapurna Mahila Coop Credit Society Ltd.	Vidyapurna Scholarship given to slum children's
Cashpor Micro Credit	Conducted remedial group tuition classes to support the education of underprivileged children to improve their socio-economic conditions and giving them a better future. Provided technical, financial, and administrative support for running and managing these tuition centres strengthening its monitoring and supervision.
Chaitanya India Fin Credit Pvt. Ltd.	Set up learning centres in ten villages of Palamu district, Jharkhand, to support school-going children. A total of 450 students benefited from this initiative.
DAWN Trust	Stationary kit disbursed to the govt school students
Digamber Capfin Ltd.	Providing education, training, child development, and other educational welfare activities such as distributing stationery, books (including library books), and school bags for underprivileged students in Bhilwara, Rajasthan.
Hindusthan Microfinance Pvt. Ltd.	Provided books & stationery to an orphanage & supported tree plantation drive.
IDF Financial Services Pvt. Ltd.	Provided drums, music instruments for drill, computer table and accessories, white and black board, water purifier, cooking & food equipment for infrastructure development in schools
Jagaran Microfin Pvt. Ltd.	Supported Pre-primary school education and scholarship program.
Midland Microfin Ltd.	Implemented Nav Kanya Vandana initiative, to cover the full education expenses of five girl children under the Midland Foundation Scholarship Program. Futher, scholarships were provided to high-performing girls in government schools to support academic excellence and empowerment.

Satin Creditcare Network Ltd.	Support for underprivileged students and infrastructure enhancement at GNA University, Punjab.
Social Economic Action Trust	Career guidance and counselling support are provided to students
Spandana Sphoorty Financial Ltd.	WASH facilities and smart classrooms were provided to government schools in Kushinagar (Uttar Pradesh) and East Champaran (Bihar) to improve school infrastructure and enhancing education

Note: The list of MLIs offering these services is not exhaustive

Table 6.8: MLIs and Healthcare Interventions

Name of MLI	Main Healthcare Initiatives
Annapurna Finance Pvt. Ltd.	In 2020, Annapurna launched mobile medical camps in rural and underserved areas to provide doctor consultations, free medicines, and basic tests, improving access to healthcare.
Arohan Financial Services Ltd.	Arohan, with its partners, organized Health Express camps across states to provide free check-ups, medicines, and screenings for conditions like diabetes and hypertension, while raising awareness on hygiene, nutrition, and disease prevention for underserved communities.
Cashpor Micro Credit	CASHPOR provides affordable health education and services to its beneficiaries. Through telemedicine and doctor-on-call services, beneficiaries receive medical advice and consultation via phone and video calls. CASHPOR health clinics also offer assistance and health-related information. In addition, regular health camps are organized in remote rural areas to give timely medical support to poor families. These initiatives help reduce healthcare expenses and improve the overall well-being and productivity of beneficiaries.
Chaitanya India Fin Credit Pvt. Ltd.	CSR-Chaitanya launched the Mobile Health Unit project in Gaya district, Bihar, in partnership with HelpAge India to provide healthcare services. In Karnataka, walking sticks were distributed to selected beneficiaries.
IDF Financial Services Pvt. Ltd.	An eye camp was organized, and 650 food relief kits were distributed to flood-affected families in Belagavi and Bagalkot districts.

Midland Microfin Ltd.	Under Swachhta Evam Swasthya Jagrukta, Midland promoted menstrual hygiene awareness and distributed sanitary napkins to rural women. Through Commitment to Rural Health and Safety, mosquito racquets were provided to prevent vector-borne diseases. Under Swasthya Sahyog, financial assistance was given to support urgent medical treatment for a rural woman.
Pragati Finserv Pvt. Ltd.	Extended Health care facilities to employees and borrowers
Satin Creditcare Network Ltd.	In partnership with MFIN and MSwasth, 36 health camps were organized across West Bengal, offering free check-ups and medicines to clients, especially those affected by floods in areas with limited healthcare access.
Save Financial Managements Pvt. Ltd.	An onsite health check-up camp was held on 22.11.2024 at the Bangalore office, offering blood pressure and blood sugar tests followed by doctor consultations for all employees.
Save Microfinance Pvt. Ltd.	Under its CSR efforts, SAVE Group launched the short-term project "SAVE THE ROSHNI" to fund cataract surgeries for patients identified in earlier eye camps who could not afford the treatment. A total of 89 eligible individuals were shortlisted for the surgeries.
Self-Employment Voluntary Association (SEVA-Manipur)	Blood Donation Camp at JINMs
Sindhuja Microcredit Pvt. Ltd.	Strengthening primary eye care services in rural area, Paediatric Heart Surgery, Speech and Hearing aid's
Social Economic Action Trust	Financial assistance to clients who were critically ill
Spandana Sphoorty Financial Ltd.	The Digital Dispensary, set up in January 2023 in Koraput, Odisha, provided affordable and accessible telemedicine services to underserved communities. It offers primary and specialist consultations, diagnostics, free medicines, health awareness programs, nutrition kits, anaemia eradication, disability support, menstrual hygiene guidance, NCD screening, and eye care camps.

Note: The list of MLIs offering these services is not exhaustive

6.5 Innovative financing of MLIs

Since its inception, microfinance movement has been seen as a financial market closely linked to the poor local communities working towards helping the poor and unbanked populace at the bottom of the pyramid while generating social empowerment. For microfinance to continue delivering positive outcomes for the poor, the financial sustainability of the institutions involved is essential. In view of this the relationship between diverse financing options and financial sustainability of MLIs is unavoidable. For MLIs to continue to be an investible destination for the bankers and investors it needs to have strong financial and product diversification. In today's times having a diverse base of financing structures be it through blended financing, end use financing or smart subsidies is paramount to spur financial sustainability and counter inefficiency and dependency. Especially relevant in the context of growing impact of climate change and frequent instances of climate extremes that are more likely to endanger clients' health and their asset base and ultimately affect both directly and indirectly the financial performance of MLIs. Therefore, innovative financing solutions around livelihood, health, insurance, clean energy, affordable housing, agriculture etc. need to be explored to augment financial sustainability and multiply outreach of MLIs.

Box 6.2: Annapurna way of serving the Community Beyond Credit

As a socially responsible financial institution, Annapurna actively extends its support beyond lending by engaging with communities through its credit plus activities and Corporate Social Responsibility efforts. These initiatives are designed to address pressing social needs in areas such as accessible financial awareness. healthcare, livelihood support, women and child welfare, and gender inclusion.

- **Digital Literacy Training (FDLT) program:** Annapurna Finance's Financial & Digital Literacy Training (FDLT) program, launched in 2015, empowers clients with essential financial skills and promotes the adoption of digital and financial services. In FY 2025, it reached 31,782 participants across six states, covering its three core areas: financial literacy, banking facilities & digital literacy and awareness of government welfare schemes. FDLT directly supports SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work & Economic Growth), and SDG 10 (Reduced Inequalities) with impact assessments showing marked improvements in financial awareness and digital readiness among beneficiaries post-training.

During FY 2024–25, the organisation allocated ₹2,68,52,575 towards seven CSR projects supporting over 3.4 lakh individuals across various projects. Along with broad outreach, the initiatives also contributed meaningfully to nine of the United Nations Sustainable Development Goals, highlighting Annapurna's commitment to driving inclusive and sustainable change.

- **Mobile Medical Unit (MMU):** A key health intervention by Annapurna, the Mobile Medical Unit (MMU), was launched to support SDG 3 (Good Health and Well-Being) by delivering essential medical services to underserved communities. Since its inception, the MMU has reached over 34,000 individuals, with a strong emphasis on inclusivity—two-thirds of this year's beneficiaries were women, 67% of whom were over the age of 40. In FY 2024–25 alone, the MMU provided healthcare access to more than 4,600 people across rural Khordha, Odisha, through 56 health camps and over 1,500 diagnostic tests. The initiative helped beneficiaries save an average of ₹2,000 per month—a 160% increase from the previous year—driven by the introduction of diagnostic services, a wider range of medicines, free consultations and reduced travel costs. With an investment of ₹1,170 per person, the program created ₹1.6 in value for every ₹1 spent and consistently maintained over 80% satisfaction across all service quality indicators. Encouraged by its impact, Annapurna plans to scale the MMU model with greater outreach and specialised healthcare.

- **Artisan cluster initiative:** Another flagship project, Atulya Karigari, Annapurna's artisan cluster initiative, aims to ensure livelihood security while preserving traditional handloom and handicraft practices. In FY 2024–25, the program introduced 315 new products, 80 innovative designs and provided training in eco-friendly packaging, digital marketing and design development. A Tusser Silk cluster was also established in Gopalpur, expanding the initiative's reach. Artisans saw a significant boost in income, with average monthly sales increasing by ₹80,583 and profit margins rising by 125%. For every ₹1 invested, ₹80 in sales was generated. Over 90% of artisans accessed new markets, embraced new designs and reported financial independence. Onboarding to ONDC further enabled digital inclusion, while feedback highlighted a strong demand for sustained orders, better visibility, and ongoing design support.

- **Scholarship Program:** Annapurna also launched the **'Excel the Excellence' (E^2)** Scholarship Program in partnership with People's Forum, offering competitive exam coaching and career guidance to 59 underprivileged students from 13 districts of Odisha—70% from low-income families and 41% girls—with special consideration given to children of community workers and those from socially disadvantaged groups (34%). Each student received around 125 hours of focused coaching for competitive exams such as NEET, JEE, NDA, and CA, resulting in an average academic improvement of 16%. By bridging the gap in career opportunities, E^2 aims to create education-to-employment pathways that promote long-term financial stability and upward mobility for underserved youth.

- **Healthcare Initiative:** In the area of public sanitation, Annapurna installed four solar-powered **Bio-toilet** units at high-footfall locations in Puri, including Puri Sea Beach, Shree Setu and public parking zones. These eco-friendly facilities are expected to serve over 3 lakh visitors annually, while also contributing to waste management by generating approximately 4.4 metric tonnes of organic manure and reducing wet waste by 16.4 metric tonnes—supporting a circular sanitation system and easing the burden on municipal services. Additionally, in collaboration with People's Forum, Annapurna undertook the regular cleaning and hygiene maintenance of the **Tarini Temple**. A dedicated team of 11 personnel has been deployed to ensure the temple premises remain clean, safe and welcoming for thousands of daily visitors.

- **Promotion of Gender Equality:** Promoting gender equality remained a priority through collaboration with **OSAFII**, where 14 sensitization workshops were conducted across seven districts of Odisha, training over 700 participants, 94% of whom were women, including members of self-help groups.

- **Clean Energy:** Annapurna continues to contribute towards clean energy efforts through its sustainable financial offerings and environment-conscious CSR initiatives. This year the organization installed 90 **solar streetlights** in high-traffic public areas in Bhubaneswar and Puri, including parks, temples, beaches, police stations, flyovers, and UPHCs. An additional 40 lights were installed in key locations in Indore, Madhya Pradesh. Collectively, these installations are estimated to reduce carbon emissions by over 46 tonnes annually—32.32 tonnes in Odisha and 14.37 tonnes in Madhya Pradesh—reinforcing Annapurna's commitment to sustainable urban infrastructure and proactive climate action.

These initiatives not only addressed critical gaps in healthcare, education, environment and livelihoods but also reflected Annapurna's long-term commitment to inclusive, sustainable community development while advancing key SDGs such as No Poverty (SDG 1), Good Health and Well-being (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Reduced Inequalities (SDG 10), Sustainable Cities and Communities (SDG 11) and Climate Action (SDG 13).

Courtesy: Annapurna Finance Pvt. Ltd.

Chapter 6A

Climate Smart Agriculture: Readiness to Resilience

6A.1 Climate Change Challenge

Home to more than 1.4 billion people, about one-fifth of the global population, India is facing one of the worst man-made global crises in the form of climate change. The impacts of climate change are numerous and varied, often disproportionately affecting the poor, women, and children. In the context of Indian agriculture climate change has a disproportionate impact on the small holder farmers. India's farmer population are facing a multifaceted challenge of ensuring food and nutritional security and is particularly vulnerable due to decreased yields and increasing agricultural losses, attributable to climate change events. Addressing these challenges necessitates a move towards sustainable agriculture. The impact of climate change on the smallholder farming community spans across entire agricultural value chain ranging from crop yield losses to post-harvest damages and leading to rising production cost. These challenges have cut farm incomes by 15-18%[1] and pose systemic risks.

Micro Lending Institutions (MLIs) in India are exposed to physical risks of destruction of assets as well as increased weather conditions, which can impact the collection efficiency, on account of climate change. MLIs credit portfolio may also experience increased stress due to declining income of their borrowers which may pose challenges such as increased credit risk, liquidity, and capital constraints, thereby limiting financial flows at the micro level throughout the agricultural value chain.

6A.2 Need for Climate-Smart Agriculture (CSA) Technologies

It is estimated that India's food demand is likely to increase to around 400 million tonnes by 2050 *(Indian Agricultural Research Institute: Vision 2050)*. A government of India report have suggested that climate change will reduce the yields of rainfed rice by 20% and irrigated rice by 3.5% by 2050, with a decline in wheat yield of 19.3%[2]. Extreme weather events such as temperature increase, shifting rainfall patterns etc. are impacting water availability, soil health, and pest populations, which are expected to exacerbate food shortages and nutrient deficiencies thereby compromising the country's food and nutritional security. In addition, agriculture is the second-highest emitting sector in India, producing 18% of the country's gross GHG emissions[3].

In order to tackle the challenges posed by climate-related risks and promote sustainable agriculture and allied livelihoods, Climate-Smart Agriculture (CSA) provides solutions to enhance productivity, strengthen resilience, and decrease emissions. Techniques within CSA include precision farming, which maximizes resource efficiency, and crop diversification, which lowers the risk of crop failure. These approaches enable farmers to cut down on expenses related to fertilizers,

[1] https://agri3.com/wp-content/uploads/2025/05/Indian-MFI-Report.pdf
[2] https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=1909206
[3] https://www.wri.org/insights/4-charts-explain-greenhouse-gas-emissions-countries-and-sectors

pesticides, and water, and also help them cope better with climate change-related challenges. As responsible lending institutions MLIs need to make it part of its policies to support CSA in their lending.

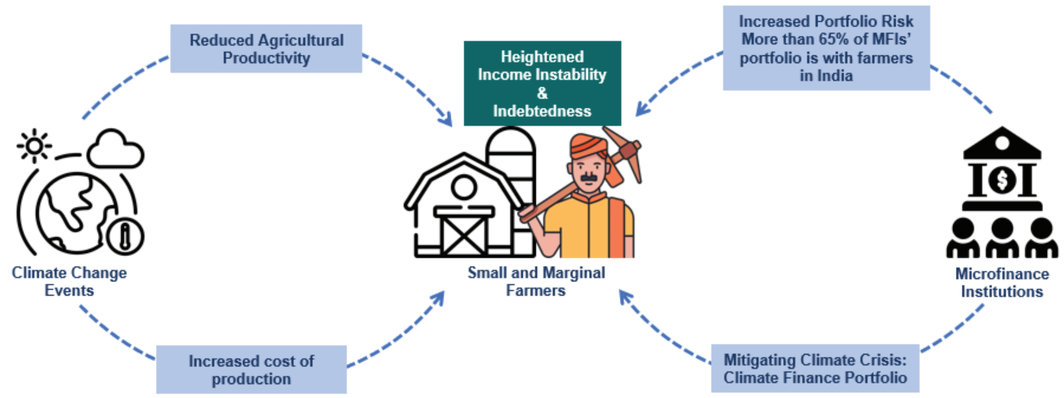
6A.3 Intersection of Climate Change, Agriculture and Microfinance

There is a significant connection between microfinance, agriculture and climate change. With climate change impacting the household, microbusiness, and systemic levels, its direct impact can be felt on their livelihood and income-generating capability. The data from MLIs indicates that over 65% of microloans are used for agriculture and allied activities. The ever-increasing climate change-related stress that impacts the repayment capabilities of the borrowers of the microloans, results in affecting the asset quality of the MLIs. Therefore, addressing climate adaptation is critical to ensuring the resilience and vibrancy of the microfinance industry. This close association of climate change-related stress affecting the income stability and indebtedness of the small and marginal farmers directly impacts their ability to repay loans which increases the portfolio risk for MLIs. The exhibit showing this connection between climate change, agriculture and microfinance is shown below.

Despite the tremendous benefits of the climate-smart agriculture technologies and the Government of India's push for sustainable finance in agriculture, adoption of climate-smart agriculture technologies among smallholders is hindered by poor credit access, high costs, and risk perceptions. The uptake of CSA practice has been slow due to various financial and ecosystem barriers such as high investment requirements, higher bio-input cost, lack of de-risking mechanisms, lack of awareness, training and capacity building, etc.

6A.4 Opportunities for CSA Financing for MLIs

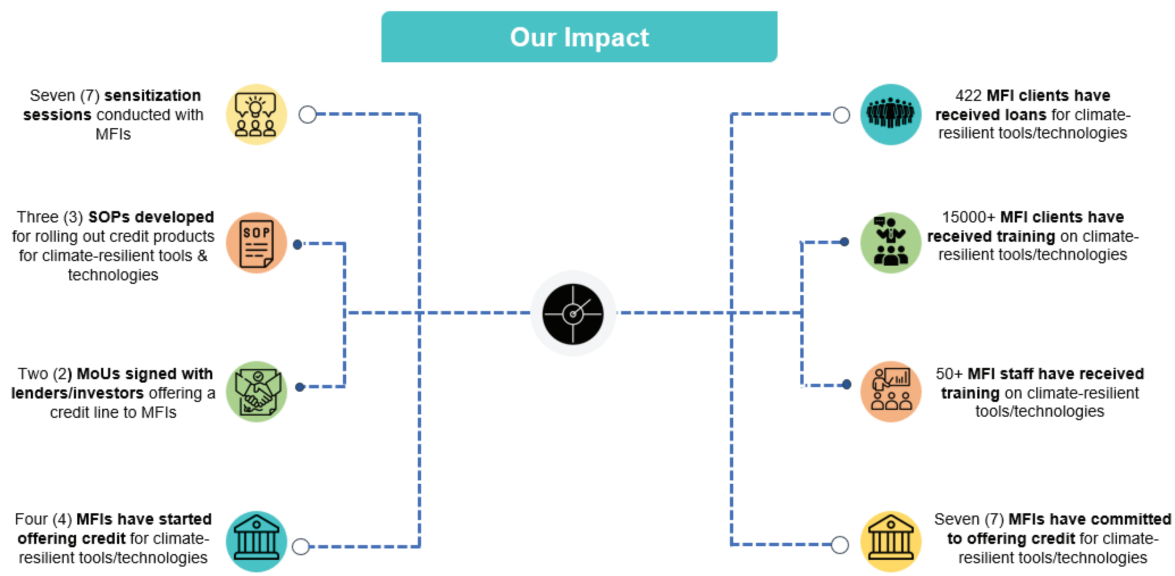
Globally, there are multiple examples of leveraging microfinance as a tool to promote climate adaptation through green energy products, concessional finance, financing climate-resilient technologies, training and capacity building. MLIs can enable farmers to adopt climate-resilient tools and technologies through financing CSA technologies tailored to their needs. The upfront costs of these technologies are much higher than what smallholder farmers can afford. By providing tailored financing solutions, MLIs can significantly promote adoption of these practices. Some of the prevalent CSA technologies that MLIs can promote for financing CSA adoption are presented below.



Technology	Description
Moisture Retention	
Drip Irrigation	Delivers water directly to plant roots, reducing evaporation and water waste.
Hydrogel	A polymer-based soil additive that improves moisture retention in arid regions.
Energy	
Portable Solar Pumps	Solar-powered irrigation system reducing dependency on fossil fuels and grid electricity.
Biodigesters	Convert organic waste into clean biogas for cooking or farm operations, and produce organic manure.
Poultry Shed Lighting	Energy-efficient lighting that enhances livestock well-being and reduces energy costs
Pesticides and Crop Protection	
Wheel-Mounted Boom Sprayer	Ensures uniform and efficient pesticide application, minimizing chemical waste and exposure
Mivipro	Organic pest repellent that also promotes crop growth, reducing reliance on synthetic chemicals.

6A.5 Sa-Dhan's Climate Resilient Agriculture Initiative

Sa-Dhan's approach to promoting climate resilience is grounded in an evidence-based approach and focused on scaling proven solutions that have undergone rigorous field trials. To mitigate climate risks and enhance livelihoods, Microfinance Institutions in India are empowering small and marginal farmers through financial support and awareness generation. Sa-Dhan in collaboration with GIZ India and Sustain Plus Energy Foundation is undertaking one such initiative *"Expanding the reach of climate resilient technologies for agriculture through improved financial access"* in India. The Impact of the project highlighting the critical role MLIs can play in climate adaptation is depicted below.



Key outcomes at the farmers' level are: 1) Increased productivity; 2) Improved resilience to climate change-induced patterns such as erratic rainfall, pest attacks, etc, 3) Adoption of climate-resilient agricultural practices and 4) Cost Savings and increase in income. These outcomes not only contribute to climate adaptation but also directly support the economic empowerment goals of transforming smallholder farmers into Lakhpati (prosperous) farmers.

6A.6 Benefits for MLIs by Financing CSA Technologies

By financing CSA solutions, MLIs can not only contribute to a greener future by supporting sustainable agriculture practices but also result in a more resilient and better-performing agricultural portfolio. MLIs can help farmers become more resilient to climate change, leading to improved yields, reduced input costs, and greater access to markets. This, in turn, strengthens the financial health of both farmers and the MLIs that serve them. Some specific benefits for MLIs include,

Increased Profitability: Adopting CSA practice can lead to higher and more stable yields for farmers, reducing the risk of crop failure due to climate shocks. This will not only lead to increased income for MLIs borrowers - smallholder farmers and SMEs but also improve repayment rates for MLIs

Improved Portfolio Quality: By diversifying crops and adopting water-efficient techniques, farmers can better withstand droughts, floods, and other climate-related challenges. This reduces the risk of loan defaults for the MLIs as borrowers will be better immune to lower income due to crop loss.

Increased Client Outreach and Portfolio: Financing CSA allows MLIs to expand their client base by extending credit to agricultural borrowers and thus increasing their portfolio stability by diversifying exposure to traditional loans. This can lead to increasing client outreach and portfolio.

Carbon Credit Benefits: Financing CSA technologies allows MLIs a significant economic incentive by transacting verified and certified carbon reductions in carbon credit market. Regulated carbon credit programs typically involve substantial investments in technology and infrastructure leading to carbon footprint reductions and depending on the Voluntary Carbon Market (VCM) model the carbon credit sales income can be accrued to the MLIs.

Attract ESG-Focussed Investors: MLIs that issue ESG or sustainability-linked instruments and integrate ESG principles into their operation's present attractive investment opportunities for ESG-focused investors. These institutions often exhibit strong governance practices, prioritize environmental sustainability, and target marginalized communities. Microfinance itself provides access to financial services to low-income individuals and small businesses. Hence, MLIs assimilating ESG framework as a part of business goals would be better placed to secure these funding sources.

Opportunities to Avail Grants and Corporate Social Responsibility (CSR) from Donors: MLIs that finance CSA technologies have significant opportunities to access grants and CSR funding from donors and socially responsible corporations.

6A.7 Learnings and Emerging Opportunities

The convergence of climate finance and microfinance presents a transformative opportunity to empower India's rural communities while contributing to climate adaptation and mitigation. MLIs' grassroots presence, financial inclusion focus, and trusted relationships with rural communities make them ideal intermediaries for delivering climate-resilient solutions at scale. Sa-Dhan's learning from the current collaboration falls into two broad categories: 1) What MLIs can offer additionally, and 2) Opportunities for strengthening the Supply Side.

6A.7.1 What MLIs can offer additionally?

Green Loans: Expanding access to customised credit products for purchasing climate-resilient tools such as solar irrigation pumps, drip irrigation systems, bio-digesters, and weather-resilient seeds.

Bundled Solutions: Combining loans with access to clean technologies, training, and after-sales services to drive adoption and impact. Maintenance and reverse logistics were identified as key issues hindering the wider uptake of the products.

Risk Mitigation Tools: Facilitating access to micro-insurance products that protect against crop failure, livestock loss, or climate shocks.

Parametric Insurance Solutions: Enable coverage for otherwise difficult-to-insure risks. Facilitating swift claim settlements and accelerated financial support.

Climate Literacy and Advisory: MLIs can offer weather-based advisory services and promote sustainable farming practices by partnering with Agri-tech or climate advisory platforms.

6A.7.2 Opportunities for strengthening the Supply Side

Catalytic Capital: Philanthropic or public funding is critical to de-risk private investments into MLI-led green portfolios.

Green Credit Lines: Development finance institutions (DFIs) can establish low-interest climate credit lines that MLIs can on-lend to end-users.

Results-Based Financing (RBF): Governments and donors can offer incentives for MLIs based on climate outcomes achieved, such as energy saved or emissions avoided.

Blended Finance: Use of development finance and philanthropic funds to attract private capital to foster Public Private Partnerships to bolster sustainable finance market.

The portfolio is risky due to natural calamities, there is a need to showcase about the protection of portfolio. To do so certain option could be Credit Guarantee or First loan Guarantee, Interest Subvention, Subsidized funds/Products/Technologies can be explored to gain MLIs confidence.

Chapter 6B

Emergency Healthcare Financing Solutions Through Micro Lending Institutions (MLIs)

6B.1: Background and Context

Access to healthcare is critical to good health. Healthcare access is important for overall physical, social, and mental health status of the people. Timely health care helps in detection, diagnosis, and treatment of illness thereby improving the quality of life and life expectancy of population. Rural residents often encounter barriers to healthcare that limit their ability to obtain the care they need. A data from National Family Health Survey (NFHS) shows that the rural people live less by 5 years than their urban counterparts, although the rural populace have better environment and life quality. Similarly, another data point show that 80% of medical facilities are urban and are in private. Whereas rural sector has only 20% of medical facilities, although the rural population account for nearly 70% population.

As per NFHS-5, under-five mortality[1] and infant mortality[2] are considerably higher in rural areas than in urban areas. NFHS-5 also notes the current pattern in the epidemiological trend in India shows that non-communicable diseases are now taking more of a toll on the health of the Indian population, while the problem of endemic and re-emerging infectious diseases still persists. In fact, the prevalence of chronic diseases like cardiovascular diseases, diabetes, chronic respiratory diseases (like asthma and COPD), and cancer is a growing concern in India, contributing significantly to mortality and disability. About 2.6 percent rural population seeks hospitalization (excluding child birth) in a year, more than 50 per cent of them in private hospitals. Coverage of health insurance or financing scheme in India is far from satisfactory. At least one usual household member is covered under any health insurance or financing scheme in over 41% of households.

6B.2: Gaps in Pradhan Mantri Jan Arogya Yojana (PM-JAY) Scheme

Pradhan Mantri Jan Arogya Yojana (PMJAY) scheme, launched in 2018, is a health assurance scheme which aims at providing a health cover of Rs. 5 lakhs per family per year for secondary and tertiary care hospitalization. The households included are based on the deprivation and occupational criteria of Socio-Economic Caste Census 2011 (SECC 2011). Though the progress of issuance of PMJAY cards has been impressive with more than 40.8 crore Ayushman cards issued as of May 2025, the scheme is not able to cover all health expenses of all rural poor.

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1 Under-five mortality includes deaths of children from birth up to their fifth birthday.
2 Infant mortality specifically measures deaths of children from birth up to their first birthday.

Area	Why PM-JAY Is Not Fully Sufficient
Primary healthcare	PMJAY does not cover outpatient care (OPD), diagnostics, or medicines—these form the bulk of routine healthcare expenses.
Out-of-pocket expenses	According to the NSSO and National Health Accounts data, over 60% of healthcare expenses are still paid out-of-pocket, mainly for outpatient care and medicines.
Non-covered services	Mental health, chronic disease management, rehabilitation, and long-term care are largely excluded.
Access and Awareness	Many eligible households are not aware or do not use the scheme effectively. Rural and remote areas may lack empanelled facilities.
Quality of care	Variability in the quality and availability of services across states and between public and private hospitals.
Private hospital participation	Some private hospitals hesitate to join due to low package rates, leading to limited choices in some regions.

Given the poor penetration of (less than two percent) health insurance schemes in rural India, and the fact that many of them are covered under Ayushman card may not cover all the medical and non-medical expenses, villagers may have to fall back on borrowings for meeting such health emergencies.

6B.3: Leveraging Microfinance Platform to Access Health Interventions

Access to timely, affordable emergency healthcare is paramount to improving the health outcome and financial resilience of rural households. When household members get sick, they are slightly more likely to seek care in the public sector than the private sector. As per NFHS-5 data, poor quality of care, long waiting time at government facilities, and/or presence of government facility nearby is cited as the reason for not seeking health care from public sector by the rural households in India. About 63% of total health expenses in India are out-of-Pocket, which push around 5.5 crore people into poverty every year. About 23% of rural households resort to informal loans to cover medical expenses. In such a scenario providing pre-sanctioned healthcare loan is much needed by the population segment catered by the MLIs. It will not only help villagers get treatment from a reliable medical provider, at affordable prices, as quickly and nearby as possible but also improve their life expectancy and well-being. This improved well-being has a direct impact on their livelihood and income generation capability. MLIs with its vast network in the bottom of pyramid allows an attractive proposition of layering health initiatives within its operation to improve the financial protection and improve the health status of microfinance members.

Box 6B.1: Infrastructure Development and Public Amenities -
Construction of Toilet Complex in Rural Schools

To encourage sustainable development in rural areas, VFS Capital carries out community infrastructure projects with funding support from Narayana Health.

Under the Project Preserving Happiness, funding for Water Sanitation and Hygiene (WASH) is supported as an essential endeavour that seeks to improve the lives and education of students, particularly girls. At the heart of this project is the refurbishment of existing sanitation facilities for girls in rural schools, surpassing basic hygiene standards. Additionally, it ensures that students have a reliable and safe source of clean water within the school grounds whenever they need it, thus improving water accessibility. Moreover, the WASH Project is in line with broader global development objectives, specifically the Sustainable Development Goals (SDGs) established by the United Nations. By prioritizing access to clean water, sanitation, and hygiene education, the initiative directly contributes to SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 6 (Clean Water and Sanitation). The project's significance extends beyond its local impact as it aligns with global endeavours to create a more equitable and sustainable future. It also aims to enhance health and well-being while reducing inequalities.

The WASH Project has a positive impact on different people and communities, including girl students, teachers, administrators, support staff, and the local community. Its primary objective is to meet the specific requirements of girl students, who often encounter obstacles because of inadequate WASH infrastructure. By enhancing their ability to obtain clean water, sanitation facilities, and hygiene education, the project directly improves the health, dignity, and educational prospects of these girls.

Key highlights of this initiative are:

- 11 complexes have been constructed.
- No. of Beneficiaries: 22,000
- Name and number of states covered: 1 (West Bengal)
- Name and number of the districts covered: 4 (Howrah, Hooghly, North 24 Parganas, South 24 Parganas)
- Amount Incurred: ₹32,00,000

Courtesy: VFS Capital Ltd.

6B.4: Emergency Health Loan Model

Considering the unfulfilled need for emergency health loan for micro-borrowers in rural areas, Sa-Dhan along with App based company facilitating medical facilities to rural populace, MedoPlus entered into a strategic partnership to jointly address healthcare access challenges in rural areas. This partnership aims to leverage the strengths of both organizations to design, pilot, and scale the Emergency Health Loan model.

Box 6B.2: Emergency Health Loan (EHL) Initiative

Bridging the Healthcare Financing Gap for Rural India

Access to timely and appropriate healthcare remains a significant challenge for marginalized rural populations in India. The key issues faced by rural households, especially microfinance clients, include:

- **Lack of Immediate Funds:** Medical treatments are often delayed due to the absence of readily available money.
- **Non-availability of Health Loans:** Financial products tailored to emergency healthcare needs are missing.
- **Resulting Impact:** Villagers in rural India have a life expectancy nearly **five years lower** than their urban counterparts due to treatment delays and inadequate care.

Proposed Solution: Multi-Pronged Approach

1. **Digital Healthcare Platform:** A technology solution to provide access to qualified healthcare providers from nearby urban areas.
2. **Rural Health Agents (Health MITRs):** Trained community agents who guide villagers in using the app, booking appointments, and accessing healthcare services.
3. **Emergency Health Loans:** Microfinance-backed health loans to ensure villagers can afford treatment when needed.

Strategic Partnership: MedoPlus & Sa-Dhan

A **Memorandum of Understanding (MoU)** has been signed between Sa-Dhan and MedoPlus to jointly address healthcare access challenges in rural areas. This partnership aims to leverage the strengths of both organizations to design, pilot, and scale the Emergency Health Loan model.

Roles & Responsibilities

Sa-Dhan's Role: Sa-Dhan focuses on developing the financial framework and driving the implementation of the Emergency Health Loan initiative. It identifies MFIs for pilot participation and defines parameters for emergency and pre-sanctioned health loans, including appraisal, sanctioning, and monitoring processes. Sa-Dhan ensures regulatory compliance, standardizes loan norms, and conducts workshops to refine product design. It trains MFI branches, builds and manages a network of Health Agents, and monitors their performance. Sa-Dhan leads overall project management, maintains reports and documentation, and promotes the finalized loan product across the MFI network for broader adoption.

MedoPlus's Role: MedoPlus leads the technology and community engagement aspects. It ha recruited and trained 200 Health Agents (MedoMITRs) in app usage, healthcare services, and health loan promotion. These agents use the MedoPlus App to assist villagers in accessing healthcare and financial services. MedoPlus develops and maintains the digital platform, integrates APIs, and manages digital device procurement. It onboards hospitals, trains providers, and drives awareness through community outreach and social media. MedoPlus also gathers field data to support loan design, facilitates smooth data flow with MFIs, and provides ongoing project leadership and operational support.

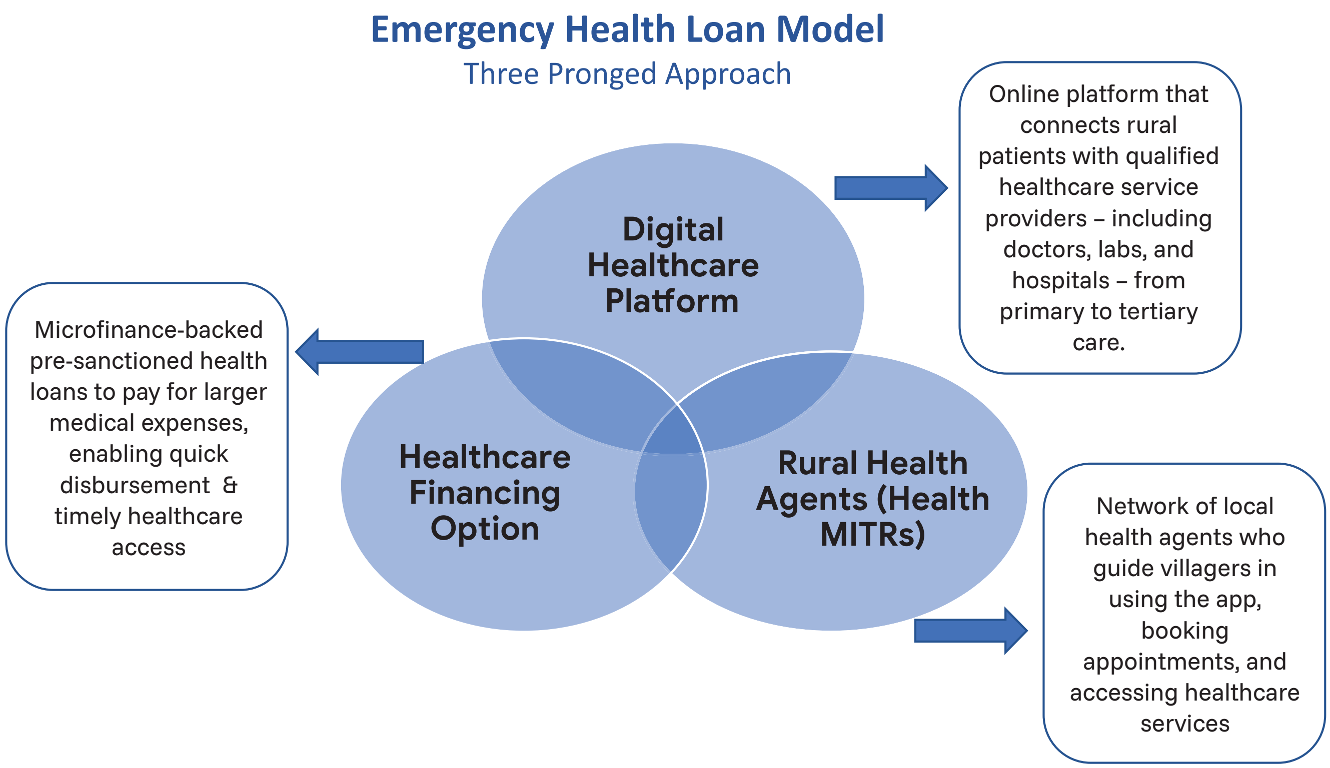
Current Progress

- A Pilot is underway at Bulandshahar, Western UP, where leads are being generated for MFIs to scrutinize and disburse loans to patients who need immediate hospitalization.
- MedoPlus has invested significantly in platform development, device procurement, and recruitment of **MedoMITRs**, who now manage lead generation and community engagement.
- While digital integration with MFIs (via APIs) is planned post process stabilization, current operations rely on **manual data collection and sharing**.
- Both organizations are collaborating closely to refine processes and prepare for full-scale implementation.

Conclusion

The EHL initiative is a unique collaboration between financial and healthcare sectors to address a critical rural need: **access to affordable, timely healthcare**. By combining digital tools, community agents, and innovative financing, the partnership aims to create a sustainable, scalable solution for rural India's healthcare challenges.

Courtesy: VFS Capital Ltd.



Impact achieved so far

Targeting people living in rural villages with 2,000 to 3,500 residents, MedoPlus had 255,000 registered villagers in the state of Uttar Pradesh as of May 2023. MedoPlus has invested significantly in platform development, device procurement, and recruitment of MedoMITRs, who now manage lead generation and community engagement. A Pilot is underway at Bulandshahar, Western UP, where leads are being generated for MLIs to scrutinize and disburse loans to patients who need immediate hospitalization. Both organizations are collaborating closely to refine processes and prepare for full-scale implementation.

6B.5: Benefits for MLIs by Financing Healthcare Solutions

MLIs can engage in cooperative and collaborative partnerships with health organizations for expanding social and health outcomes at the bottom of the pyramid. MLIs, with their vast network, has the potential to improve livelihoods of the poor and can offer a platform to achieve the long-term outcome of improved life expectancy and financial inclusion in the underserved areas. Some specific benefits for MLIs include,

Enhanced Social Impact: Emergency Health Loan product can become a strong tool to establish MLIs as saviours and "*friends in need*" within the communities where they are working. The common view increasingly becoming popular that MLIs are losing the pro-poor and common-good stance, can be addressed by rolling out such products that have a balanced financial and social-sector focus.

Improved Portfolio Quality: Out-of-pocket expenditure in obtaining medical treatment depletes the household income of borrowers served by MLIs. By increasing the disposable income of the household by financing healthcare loans, MLIs borrowers will have adequate cash to repay the loans taken by them. This reduces the risk of loan defaults for the MLIs, improving their portfolio quality.

Portfolio Diversification: By offering emergency health loans, MLIs are able to spread their risk instead of concentrating solely on traditional income-generating loans. Thereby providing them with an effective risk mitigation strategy and help in portfolio stability in the event of economic downturns or sector-specific risks as the institution's portfolio is not tied to a single product line.

Access to New Funding Sources: Healthcare financing solutions supports progress towards SDG 3: Good Health and Well-being. Thus, working on interventions that promotes SDG agenda gives MLIs opportunity to avail grants and CSR from impact investors/donors by operating in cooperative and collaborative partnerships with organizations for expanding health and social services.

Increased Client Outreach: Emergency Health Loan products can attract clients who may not have previously engaged with MLIs but require urgent medical financing, thereby increasing MLIs market and client outreach.

6B.6: Conclusion

The Emergency Health Loan product holds immense potential for MLIs not only in monetary terms but also to establish them once again as social development focused institutions. Currently, borrowers have other options such as PM-Jan Arogya Yojana, moneylenders, friends, and relatives to meet their financial needs in times of health emergency. However, these are either insufficient or costly/inefficient. Moreover, not everybody wants to borrow money from friends and relatives. Therefore, MLIs stepping forward as trustworthy institutions who are not only lending money for income-generation or consumption, but are ready to lend for emergencies, can go a long way in strengthening the bond with the community and re-establishing the trust between community and the organization through its field staff.

Box No 6B.3: SAVE's Initiative of eye care saves lives by providing light in their lives – an initiative of health care

Background

To support the poor and needy, Save Microfinance launched an NGO named *Care for Health* under the Save Roshni Project, funded by SAVE. As part of this initiative, *Care for Health* organizes eye screening camps in various localities, offering free services to underprivileged communities.

Through these camps, many individuals have received vital support—among them are Girish Chandra Sarkar, a senior citizen from Delhi, and Mohan Lal, a 45-year-old driver. Their cases stand as examples of how this initiative is making a real difference in the lives of those in need.

Girish Chandra Sarkar, a senior citizen residing in Delhi, had gradually lost his vision due to cataracts in both eyes. With deteriorating eyesight, he became heavily dependent on his elderly wife for even the most basic tasks. Despite having two sons and a daughter, none came forward to support him in his time of need. His loss of vision severely eroded his confidence—turning everyday activities like walking or using the washroom into painful struggles.

In a different corner of the region, **Mohan Lal**, a 45-year-old driver living in Noida, faced his own battle. Originally from a remote village near Lucknow, he had left home at a young age in search of work and a better future. Unmarried and with no close family nearby, his life revolved entirely around his ability to drive. But over the past year, cataracts threatened not just his sight—but his livelihood. With limited savings and no support system, Mohan Lal was unsure of whom to trust for such a critical need.

Through *Care for Health's* eye screening camp, both Girish and Mohan Lal received the attention and care they desperately needed. Their cases serve as powerful reminders of how accessible healthcare can restore dignity, independence, and hope to those who are too often forgotten.

Type of Intervention

The Save Roshni Project was launched to reach the unreached — the daily wage earners, migrant workers, and underprivileged who suffer in silence due to curable blindness. This health care initiative covers the following facilities:

- Detailed medical screening and counselling
- Complex cataract surgery for one eye (first stage)
- Free medication, post-op care, and home visit follow-up
- Planning for the second eye at a safer interval

Outcomes

Post-surgery, both the beneficiaries regained clear vision. Now they can move around, earn their livelihoods, and do day-to-day work independently,

Impact

The impact goes beyond clinical results. The Save Roshni Project truly saved their 'roshni' (vision), restored dignity, livelihood, trust, and human connection. Today, they are a living example of how timely and compassionate healthcare can breathe life into forgotten lives. They urge others in their colonies not to delay treatment and often greet our team with folded hands and moist eyes.

Courtesy: Save Microfinance Pvt. Ltd.

Chapter 7

Business Correspondent Model in Microlending

The Business Correspondent (BC) model was introduced as part of the financial inclusion programme in the country, launched in 2005. The Deepak Mohanty Committee in 2015 gave a proper structure to the Business Correspondent model[1]. Initially, the BC model was open to a limited number of agents, like individuals, SHGs, Societies, NGOs, etc. But soon it was extended to corporate entities to act as BCs. Thus, microfinance companies emerged as BC to several financial institutions, thereby expanding the reach of credit far and wide.

At its core, the BC model fosters partnerships between financial institutions and customers, with correspondents serving as intermediaries to expand banking access to underserved communities at the base of the socioeconomic pyramid. Over time, with advances in technology, the model has evolved into three distinct forms—physical, digital, and hybrid—reflecting the changing dynamics of the financial services industry.

Since its launch, the Business Correspondent (BC) channel has expanded rapidly, reaching millions of customers each year and playing a pivotal role in advancing financial inclusion by bridging the last mile. But the risks of fraud, weak risk management frameworks, inadequate capacity-building, limited visibility, absence of a centralised database, and underutilization of new technologies are some of the concerns of this model. Addressing these issues requires proactive participation and strong collaboration among industry stakeholders. Only through collective vision, planning, and coordinated action can the BC model overcome barriers to growth. Encouragingly, the industry has already begun working together to design efficient, scalable, and future-ready solutions[2].

Alongside technological progress, a new class of enterprises, Loan Service Providers (LSPs), has emerged, creating fresh opportunities for financial institutions to diversify partnerships beyond the traditional BC model. Unlike BCs, LSPs operate mainly in the digital space, with a strong focus on customer acquisition, credit underwriting, and initial service delivery, while playing a more limited role in long-term customer relationship management.

The banking sector in India had been leveraging the Business Correspondent (BC) model to drive retail credit growth, especially in deeper areas with newly included bank account holders. By integrating digital payment data

[1] *The Committee on Medium-Term Path to Financial Inclusion (Chairman: Shri Deepak Mohanty, RBI, 2015) has set the vision for financial inclusion as, "convenient access to a basket of basic formal financial products and services that should include savings, remittance, credit, government-supported insurance and pension products to small and marginal farmers and low-income households at reasonable cost with adequate protection progressively supplemented by social cash transfers, besides increasing the access of small and marginal enterprises to formal finance with a greater reliance on technology to cut costs and improve service delivery, ..."*
Sorce: https://www.rbi.org.in/commonman/Upload/English/Content/PDFs/English_16042021.pdf

[2] https://grameenfoundation.org/documents/Reimagining-The-Next-Generation-BC-Model.pdf

with BC-led activities, such as lead generation, follow-up, and collections, the banks have been able to strengthen credit outreach across MSMEs, SHGs, agriculture, and retail segments. Promoting their own UPI apps and QR codes among traders, service providers, and institutions will create valuable data trails, enabling more accurate credit assessments. With trained BC agents facilitating customer engagement and collections, this approach can significantly enhance financial inclusion while fuelling sustainable credit expansion in the microfinance space[3].

Rural India has also been witnessing a digital finance revolution powered by UPI, Aadhaar-enabled services, and Business Correspondent (BC) networks. While these tools expand financial inclusion, challenges like poor connectivity, low literacy, limited trust, cybersecurity risks, and unregulated lending persist. Regulatory initiatives, such as the Payments Infrastructure Development Fund, data protection norms, and pilots like the Unified Lending Interface (ULI), can help address these gaps. Strengthening connectivity, empowering BC Sakhis, improving literacy, ensuring cybersecurity, and regulating lenders—alongside innovations like ONDC—can unlock inclusive, resilient, and equitable digital finance for rural India.

7.1 Progress in Financial Inclusion

In 2021, the Reserve Bank of India (RBI) introduced the composite Financial Inclusion Index (FI-Index) to measure financial inclusion nationwide. The index is based on three parameters—Access (35%), Usage (45%), and Quality (20%)—covering 97 indicators. Notably, the Quality dimension captures financial literacy, consumer protection, and service gaps. As of March 2025, the FI-Index rose to 67.0 from 64.2 in March 2024, with improvements across all sub-indices. The rise was driven mainly by greater Usage and Quality, reflecting deeper financial inclusion and the impact of sustained literacy initiatives[4]. The role of BC agents in this regard is vital.

The following is a summary of BC led financial inclusion progress in the country.

Table 7.1: Financial Inclusion Plan-Summary Progress of all Banks, including RRBs

Particulars	March 2010	December 2023	December 2024	Change between Dec'23 and Dec'24
Banking Outlets in Villages – Branches	33,378	53,893	56,579	2,686
Banking Outlets in Villages – BCs	34,174	15,92,598	13,55,591	-2,37,007
Urban Locations covered through BCs	447	3,58,167	3,67,712	9,545
Basic Savings Bank Deposit A/c through branches (No. in lakh)	600	2,780	2,743	-37
Basic Savings Bank Deposit A/c through branches (₹ in crore)	4,400	1,35,628	1,45,883	10,255
Basic Savings Bank Deposit A/c through BCs (No. in lakh)	130	4,274	4,458	184

[3] https://www.mospi.gov.in/sites/default/files/publication_reports/Untitled-1%20-%20CM_LIX_04_270124_Anindita%20Sinharay.pdf
[4] https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=60875

Particulars	March 2010	December 2023	December 2024	Change between Dec'23 and Dec'24
Basic Savings Bank Deposit A/c through BCs (₹ in crore)	1,100	1,36,558	1,58,832	22,274
BSBDA-Total (No. in lakh)	730	7,054	7,201	147
BSBDA Total (₹ in crore)	5,500	2,72,186	3,04,715	32,529
OD facility availed in BSBDAs (No. in lakh)	2	53	45	-8
OD facility availed in BSBDAs (₹ in crore)	10	579	548	-31
KCCs (No. in lakh)	240	507	520	13
KCCs (₹ in crore)	1,24,000	8,11,906	8,85,068	73,162
GCC (No. in lakh)	10	55	22	-33
GCC (₹ in crore)	3,500	53,690	36,312	-17,378
ICT-A/Cs-BC Transactions (No. in lakh)	270	27,294	29,944	2,650
ICT-A/Cs-BC Transactions (₹ in crore)	700	9,86,236	10,73,073	86,837

Source: RBI[5]

7.2 MLIs as Business Correspondents-Credit operations

While the BC model is primarily adopted by banks in the liability side, over the years, there has been a growing shift towards the assets side too, especially in lending for smaller loans. In this regard, the Micro lending institutions (MLI) play a major role. The pandemic dealt a severe blow to MLIs, causing a sharp rise in delinquencies. Subsequent regulatory changes, such as revised risk weightages and scale-based norms for NBFCs, combined with weakening investor sentiment, led to a significant slowdown in funding for the sector. To ensure steady fund flows and maintain business continuity, many MLIs increasingly turned to be the BC agents of banks and Small Finance Banks and even larger NBFCs. This trend is evident in the rising number of MLIs operating under the BC framework and the expanding BC portfolio, as seen below.

Table 7.2: Trend of the number of MLIs in Business Correspondents (BC)

Year	No. of MLIs	Growth (in %)
2017	49	227%
2018	57	16%
2019	58	2%
2020	72	24%
2021	66[6]	-8%
2022	77	17%
2023	81	5%
2024	104	28%
2025	90[7]	-13%

Out of the 90 MLIs, 19 are exclusively operating as business correspondent partners for banks and SFBs. The total borrowers served by these MLIs are 69.08 lakhs with a portfolio outstanding of ₹34,159 crores.

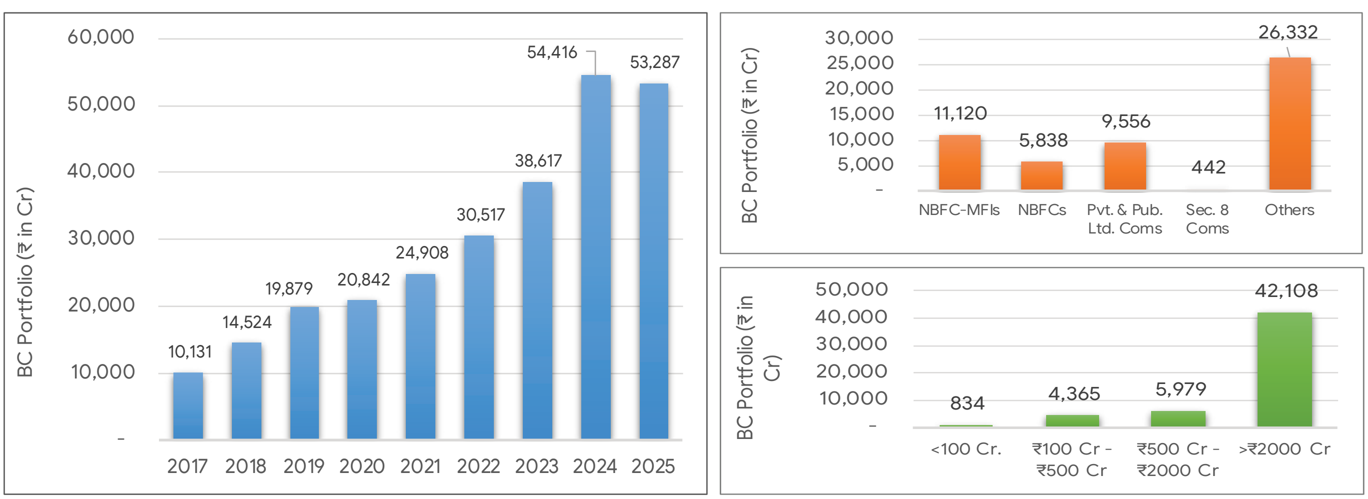
[5] https://rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1434
[6] Incomplete data
[7] Data is based on the 202 MLIs which is lower than last year i.e., 216. The difference in number is due to the change in reporting MLIs. In reality, this number could be higher than last year.

Table 7.3: MLIs which are exclusively Business Correspondents (BC) as on 31 March 2025

S. No.	Name of MLIs	BC Borrowers (in lakhs)	No. of Clients (in ₹ crores)
1	Citta Plus Consultancy Pvt. Ltd.	0.27	71
2	Dhosa Fincare Pvt. Ltd.	0.64	158
3	Fingel Management Services Pvt. Ltd.	0.08	13
4	Finsigma Inclusive Services Pvt. Ltd.	0.30	79
5	Kamal Fincap Pvt. Ltd.	2.83	638
6	PAFT Inclusive Financial Services Pvt. Ltd.	2.16	547
7	Pragati Finserv Pvt. Ltd.	3.92	1,032
8	Shikhar Urban and Rural Pvt. Ltd. (SURE)	0.51	164
9	Aarthsiddhi Services Pvt. Ltd.	0.22	55
10	Samparna Business Correspondence Pvt. Ltd	0.73	181
11	Save Financial Managements Pvt. Ltd.	1.48	439
12	Sampurna Financial Services Pvt. Ltd.	1.16	302
13	Sub-K IMPACT Solutions Ltd.	3.61	790
14	New Opportunity Consultancy Pvt. Ltd.	11.33	2,489
15	Ambition Services Pvt. Ltd.	0.94	204
16	Swabhimaan Finance Pvt. Ltd.	1.86	530
17	Gramalaya Microfin Foundation (GMF)	0.24	74
18	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	36.35	26,259
19	Bargach Finance Pvt. Ltd.	0.47	133

The total BC portfolio of 90 MLIs stands at ₹53,287 crores, with a base of 129.61 lakh borrowers. The share of the portfolio under the BC model is 22% of the total portfolio outstanding of the MLIs.

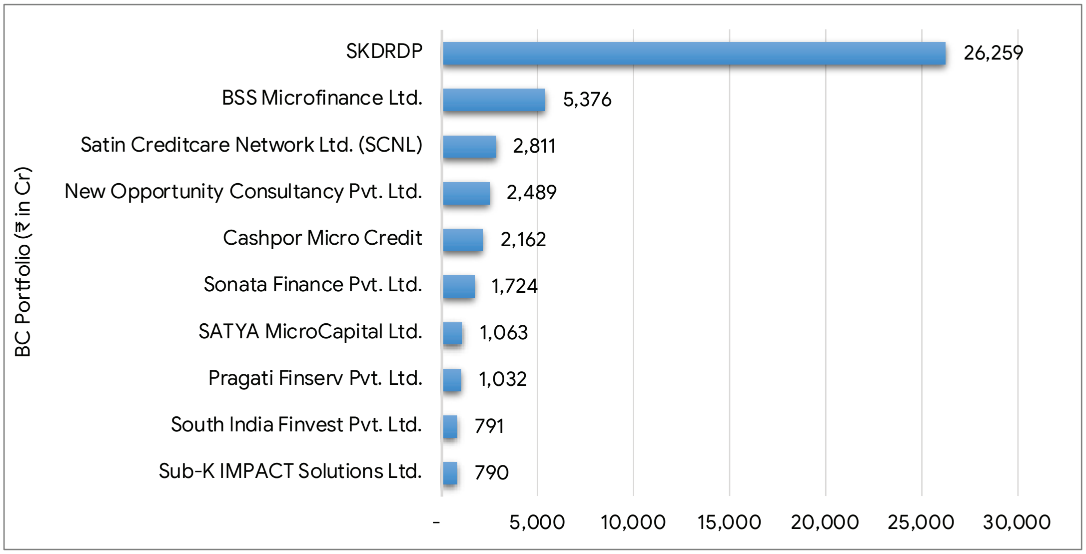
Figure 7.1: Trend of BC Loan Portfolio and Category-wise breakup for 2024-25



7.3 Leading MLIs with BC Portfolio

The top 10 MLIs in terms of BC portfolio contribute to 84% of the total BC portfolio. Among these SKDRDP itself contributes to 49% of the total BC Portfolio of the MLIs.

Figure 7.2: List of Top 10 MLIs with BC Portfolio (₹ in Cr.) as of March 2025



7.4 Portfolio of MLIs under BC Model

The MLIs, which act as BCs, are either associated with one lender exclusively or with more lenders at the same time. There are several MLIs engaged with more than 1 lending institution. The maximum is 16 lenders connected with a single MLIs, i.e. NOPCL, which is an exclusive BC company. However, the average is around 6 banks/FIs engaged with a single MLI.

Table 7.4: MLI-wise data on BC portfolio

S.No.	Name of MLIs	Legal Form	Lending partners	Total BC Portfolio (in ₹ cr)
1	Aarthsiddhi Services Pvt. Ltd.	Pvt. Ltd. Com	3	55.36
2	Aasra Fincorp Pvt. Ltd.	NBFC-MFI	1	4.01
3	Agora Microfinance India Ltd.	NBFC-MFI	1	1.27
4	Ambition Services Pvt. Ltd.	Pvt. Ltd. Com.	5	204.26
5	Annapurna Finance Pvt. Ltd.	NBFC-MFI	1	121.52
6	Aparajita Mahila Sangh	Society	1	1.92
7	ASA International India Microfinance Pvt. Ltd.	NBFC-MFI	5	279.53
8	Aviral Finance Pvt. Ltd.	NBFC-MFI	1	9.24
9	Bargach Finance Pvt. Ltd.	Pvt. Ltd. Com.	5	133.25

S.No.	Name of MLIs	Legal Form	Lending partners	Total BC Portfolio (in ₹ cr)
10	BSS Microfinance Ltd.	NBFC	1	5,376.11
11	BWDA Finance Ltd.	NBFC-MFI	2	311.44
12	Cashpor Micro Credit	NBFC-MFI	6	2,161.57
13	Centre for Development Orientation and Training (CDOT)	Society	1	17.20
14	Citta Plus Consultancy Pvt. Ltd.	Pvt. Ltd. Com.	3	70.73
15	Community Collective Society for Integrated Development (CCFID)	Society	2	38.45
16	Dhosa Fincare Pvt. Ltd.	Pvt. Ltd. Com.	2	158.20
17	Disha India Micro Credit (DIMC)	Sec. 8 Com.	4	146.59
18	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	NBFC	5	28.86
19	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com.	8	12.66
20	Finsigma Inclusive Services Pvt. Ltd.	Pvt. Ltd. Com.	5	79.35
21	Friends Capital Services Ltd. (FCSL)	NBFC	1	0.19
22	G U Financial Services Pvt. Ltd.	NBFC-MFI	3	43.18
23	Glowmore Finance Pvt. Ltd.	NBFC	1	1.38
24	Gramalaya Microfin Foundation (GMF)	Sec. 8 Com.	5	73.73
25	Grameen Development and Finance Pvt. Ltd.	NBFC-MFI	2	39.09
26	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	6	97.91
27	Hindusthan Microfinance Pvt. Ltd. (HMPL)	NBFC-MFI	4	33.58
28	Humana Financial Services Pvt. Ltd.	NBFC-MFI	2	101.18
29	IDF Financial Services Pvt. Ltd.	NBFC-MFI	4	33.33
30	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	4	153.31
31	Janakalyan Financial Services Pvt. Ltd.	NBFC-MFI	5	177.24
32	Jigyasa Livelihood Promotions Micro Finance Foundation	Sec. 8 Com.	4	17.37
33	Kamal Fincap Pvt. Ltd.	Pvt. Ltd. Com.	6	638.38
34	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	3	8.02
35	LaRaksha Impact Finance Enterprises Pvt. Ltd.	NBFC	1	6.02
36	LaRaksha Social Impact Trust	Trust	1	0.96
37	M Power Micro Finance Pvt. Ltd.	NBFC-MFI	2	55.91
38	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	3	58.13
39	Magenta Finance Services Pvt. Ltd.	NBFC-MFI	1	1.04
40	Magilchi Foundation	Trust	3	4.21
41	Mitrata Inclusive Financial Services Ltd.	NBFC-MFI	4	46.33

S.No.	Name of MLIs	Legal Form	Lending partners	Total BC Portfolio (in ₹ cr)
42	Muthoot Microfin Ltd.	NBFC-MFI	1	74.61
43	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	6	75.10
44	New Opportunity Consultancy Pvt. Ltd.	Pub. Ltd. Com.	16	2,488.66
45	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	5	105.92
46	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	2	547.37
47	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	5	315.76
48	Palli Pragoti Financial Services Pvt. Ltd.	NBFC	1	6.64
49	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Com.	1	1,031.53
50	Pratyancha Financial Services Ltd.	NBFC	3	11.85
51	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	1	273.74
52	Prayatna Microfinance Ltd.	NBFC-MFI	1	12.71
53	RORS Finance Pvt. Ltd.	NBFC-MFI	1	1.01
54	S V Creditline Pvt. Ltd. (SVCL)	NBFC-MFI	1	397.12
55	Sahyog Development Services	Sec. 8 Com.	2	109.41
56	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	6	23.23
57	Samhita Community Development Services	Sec. 8 Com.	2	80.80
58	Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Sec. 8 Com.	1	2.82
59	Samparna Business Correspondence Pvt. Ltd.	Pvt. Ltd. Com.	3	180.83
60	Sampurna Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	4	301.67
61	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	5	171.64
62	Satin Creditcare Network Ltd. (SCNL)	NBFC-MFI	1	2,593.86
63	SATYA MicroCapital Ltd.	NBFC-MFI	1	1,063.07
64	Save Financial Managements Pvt. Ltd.	Pvt. Ltd. Com.	10	438.81
65	SEED Capital Pvt. Ltd.	NBFC	1	10.25
66	Self-Employment Voluntary Association (SEVA-Manipur)	Society	1	11.43
67	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	2	42.74
68	Share Microfin Ltd.	NBFC-MFI	3	110.49
69	Shikhar Urban and Rural Pvt. Ltd. (SURE)	Pvt. Ltd. Com.	2	164.33
70	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	6	26,258.87
71	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	2	244.09
72	Sonata Finance Pvt. Ltd.	Pvt. Ltd. Com.	3	1,723.76
73	South India Finvest Pvt. Ltd.	NBFC-MFI	3	790.52

S.No.	Name of MLIs	Legal Form	Lending partners	Total BC Portfolio (in ₹ cr)
74	Srifin Credit Pvt. Ltd.	NBFC-MFI	3	115.36
75	Sub-K IMPACT Solutions Ltd.	Pub. Ltd. Com.	10	790.45
76	Sugmya Finance Pvt. Ltd.	NBFC	5	94.76
77	Sushravya Upliftment Foundation	Sec 8 Com.	2	3.49
78	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	3	9.87
79	Swabhimaan Finance Pvt. Ltd.	Pvt. Ltd. Com.	3	530.26
80	Swarnodhayam Credits Pvt. Ltd.	NBFC	3	20.62
81	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	1	37.42
82	Unnatti Finserv Pvt. Ltd.	NBFC	7	205.26
83	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	1	258.77
84	Vector Finance Pvt. Ltd.	NBFC-MFI	6	290.56
85	Velicham Finance Pvt. Ltd.	NBFC	4	81.59
86	VFS Capital Ltd.	NBFC-MFI	4	254.19
87	Virutcham Microfinance Ltd.	NBFC-MFI	2	20.35
88	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	1	67.62
89	YVU Financial Services Pvt. Ltd.	NBFC-MFI	2	31.51
90	Zylo Micro Care Foundation	Sec. 8 Com.	4	7.88
	Total		**290**	**53,287**

Table 7.5: Summary of MLIs having engagement with one or more Banks/FIs under BC arrangements

1	2	3	4
No. of lenders engaged as BC partners to a Micro lending institution (MLI)	**No. of such MLIs relates to col.1**	**Out of 2, No. of NBFC-MFIs**	**Out of 2, No. of Non NBFC-MFIs**
1	27	15	12
2	15	8	7
3	15	7	8
4	10	5	5
5	11	5	6
6	7	5	2
7	1	-	1
8	1	-	1
10	2	-	2
16	1	-	1
Total	**90**	**45**	**45**

Table 7.6: Banks / Financial Institutions-wise data on MLIs as Banking Correspondents

S.No.	Name of the Bank/FI	No of MLIs	Number of Loan Accounts (in lakhs)	Loan Portfolio (in ₹ cr)
1	Ananya Finance for Inclusive Growth Pvt. Ltd.	3	0.99	277.43
2	Annapurna Finance Pvt. Ltd.	3	0.12	32.00
3	Arohan Financial Services Pvt. Ltd.	3	0.21	80.00
4	Arthmate Finance Leasing Pvt. Ltd.	4	0.02	12.00
5	Arthmatetech India Pvt. Ltd.	1	0.00	4.00
6	Asha Vaibhav Co-op. Credit Society	1	0.02	5.00
7	AU SFB	3	1.46	363.00
8	Avanti Finance Pvt. Ltd.	27	3.26	846.00
9	Avanti Microfinance Pvt. Ltd.	2	0.07	17.00
10	Axis Bank Ltd.	4	0.83	186.00
11	Bank of Baroda	1	9.31	6637.00
12	Bank of India	1	0.06	39.00
13	Bank of Maharashtra	1	3.25	1968.00
14	CASP	1	0.04	23.00
15	CSB Bank Ltd.	16	1.09	305.00
16	DCB Bank Ltd.	4	1.18	293.00
17	Elecronica Finance Ltd.	1	0.02	7.00
18	Equitas SFB	1	1.03	179.00
19	ESAF SFB	20	4.90	1377.00
20	Fedbank Financial Services Ltd.	1	0.14	7.00
21	Federal Bank Ltd.	11	5.24	1542.00
22	Finaleap Finserv Pvt. Ltd.	1	0.03	2.32
23	Fincare SFB	5	0.38	75.77
24	Finstars Capital Ltd.	1	0.01	1.85
25	Godavari Finance Ltd.	1	0.27	86.91
26	Grow Money Capital Pvt. Ltd.	1	0.01	1.72
27	Habitat Micro Build India Housing Finance Co. Ltd.	1	0.00	0.04
28	Hinduja Leyland Finance	1	0.20	48.97
29	ICICI Bank Ltd.	3	0.42	186.77
30	IDBI Bank Ltd.	12	6.82	4412.95
31	IDFC First Bank Ltd.	6	0.53	159.11
32	India P2P	1	0.04	11.07
33	IndusInd Bank Ltd.	2	2.31	817.93

S.No.	Name of the Bank/FI	No of MLIs	Number of Loan Accounts (in lakhs)	Loan Portfolio (in ₹ cr)
34	Jalan	1	0.01	11.85
35	Jana SFB	11	3.20	1317.34
36	Kaleidofin Capital Pvt. Ltd. (KCPL)	7	0.25	48.81
37	Karnataka Bank	1	1.53	1292.96
38	Karnataka Grameena Bank	1	5.75	4016.16
39	Karur Vysya Bank	2	0.61	169.22
40	Kissandhan Agri Financial Services Pvt. Ltd.	1	0.04	10.58
41	Kotak Mahindra Bank Ltd.	4	21.54	7140.34
42	Local Co-op Credit Societies	1	0.07	16.61
43	Louis Dreyfus Company (LDC)	1	0.01	0.82
44	LTF	1	0.01	1.04
45	MAS Financial Services Pvt. Ltd.	6	1.35	518.11
46	Monexo Fintech Pvt. Ltd	8	0.08	23.04
47	MVTV Sahakari Patpedhi Ltd.	1	0.14	44.89
48	NABFINS Ltd.	2		0.49
49	NACL	1		0.00
50	NEDFI	4	0.18	84.53
51	Northern Arc Capital Ltd.	3	4.47	1119.76
52	Nutan Ekta Credit Co-op. Society	1	0.01	2.07
53	P2P	2	0.05	18.79
54	Padmavati Mata Multistate Co-op Credit Society	1	0.00	0.74
55	Pallava Grama Bank	1	0.02	4.45
56	Piramal Capital & Housing Finance Ltd.	1	1.87	375.35
57	Piramal Finance Ltd.	3	0.23	129.77
58	Prayaan Capital Pvt. Ltd.	1	0.02	4.09
59	Progresive Co-op Bank Ltd.	1	0.01	1.58
60	Pudhuvai Bharathiyar Grama Bank	1	0.00	0.00
61	Pushpak Finance and Investments Pvt. Ltd.	1	0.09	28.04
62	RBL Bank Ltd.	2	3.97	826.28
63	REAL Touch Finance Ltd.	2	0.02	5.19
64	Reliance Commercial Finance Ltd.	1	0.01	0.52
65	Richmax Finvest Pvt. Ltd.	1	0.00	1.02
66	RNVP Technology Pvt Ltd.	1	0.01	2.65
67	Sahyog Urban Thrift & Credit Cooperative Society	1	0.03	8.43

S.No.	Name of the Bank/FI	No of MLIs	Number of Loan Accounts (in lakhs)	Loan Portfolio (in ₹ cr)
68	Samunnati Finance India Pvt. Ltd.	7	0.07	15.47
69	Sanghamithra Rural Financial Services	1	0.00	3.12
70	Save Financials	1	0.00	12.19
71	Save Microfinance	1	0.00	0.00
72	Shivalik SFB	3	0.93	268.16
73	Shri Venkatesh Multistate Co-op Society	1	0.00	0.40
74	Shriram Finance Ltd.	1	0.00	1.41
75	SIDBI	13	17.50	5080.90
76	SMGBK	1	0.00	0.08
77	South Indian Bank	1	0.57	115.11
78	State Bank of India	3	11.42	8876.27
79	Suryoday SFB	3	0.45	137.57
80	Tamilnadu Grama Bank	1	0.02	15.46
81	Tata Capital	2	0.05	28.37
82	UGRO Capital Ltd.	2	0.01	40.68
83	Ujiivan SFB	2	0.02	10.38
84	Unity SFB	2	0.48	136.33
85	Usha Financial Services Pvt. Ltd.	3	0.05	22.99
86	Utkarsh SFB	4	0.65	151.00
87	Vedika Credit Capital Ltd.	1	0.00	1.01
88	Venkatesha Multistate Co-op. Society	1	0.00	0.96
89	Vivriti Capital Ltd.	3	0.01	3.51
90	Woman	1	0.04	5.45
91	Yes Bank Ltd.	8	3.41	1122.27

7.5 Portfolio under Co-Lending Model

Co-lending has emerged as a key model for expanding credit access, with banks partnering with NBFCs, MFIs, housing finance companies, and FinTechs. The uniqueness of this concept is that the resourceful institutions can partner with low-resource institutions but who better reach with the masses. Also, it allows both the institutions to have a financial commitment whereby the skin in the game is established. Also, the smaller partner can get to learn the lending in specific areas.

While banks provide low-cost capital, NBFCs contribute local reach and customer insights, making credit accessible to underserved segments. The model also helps banks meet Priority Sector Lending (PSL) goals, channelling funds into rural housing, MSMEs, and small enterprises to drive inclusive growth.

Summary of the new Co-Lending Directions by the Reserve Bank of India (released on 6th August 2025)[8]		
Feature	**What the new rule says**	**Why it matters / how it changes things**
Applicability	The direction shall be applicable to Co-Lending Arrangements (CLAs) entered into by the following Res: a. Commercial Banks (excluding Small Finance Banks, Local Area Banks and Regional Rural Banks); b. All-India Financial Institutions; and, c. Non-Banking Financial Companies (including Housing Finance Companies).	
Minimum retention/"skin in the game"	Each RE (both lending partners) must retain at least 10% of every loan in their own books.	This ensures that both parties have actual risk exposure and cannot offload all risk to the other.
Scope expanded (all forms of loans)	Co-lending is no longer limited to priority sector loans; it can apply to all eligible lending types (secured or unsecured) between REs.	More flexibility: banks and NBFCs can collaborate in broader lending segments beyond just priority sectors.
Blended interest rate/fees disclosure	The borrower must see a blended rate (weighted average of rates from both lenders, based on their funding share). Any additional fees must be included and disclosed (in KFS – Key Facts Statement).	Prevents hidden charges or one party charging higher rates secretly; promotes transparency for borrowers.
Default Loss Guarantee (DLG) is capped	The originating RE may provide a default loss guarantee (i.e., first-loss support) up to 5% of the outstanding loans.	Helps manage risk, but the cap prevents overuse of guarantees that could mask risk.
Books/record-keeping / transfer of exposures	Both REs must reflect their share of each loan in their books within 15 calendar days of disbursement. If the originator cannot make the transfer within 15 days, that loan stays on its books until it can be moved under "Transfer of Loan Exposure (TLE)" rules.	Ensures prompt recognition of exposures; avoids ambiguity about whose books the loan is on.
Asset classification / NPAs at borrower level	The classification of a loan as non-performing (or stressed) must be at the borrower level, not split by how much each RE has funded. So if the borrower defaults, both co-lenders' exposure is classified similarly.	Removes regulatory arbitrage (one party cannot treat it as normal if the other marks it non-performing).
Disclosures & Borrower's information	The co-lending agreement and the loan agreement with the borrower must clearly disclose: roles of each RE (who does sourcing, servicing, etc.), which entity is their contact point, these terms beforehand. Also, details like a list of co-lending partners, interest rates, default guarantee, etc., must be disclosed periodically.	Promotes clarity for borrowers, avoids confusion about which lender does what.

[8] https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12888&fn=2&Mode=0

No third-party/ selective "cherry picking" under co-lending	The earlier "CLM-2" style (discretionary choice by one party to pick certain loans) is disallowed. If one RE wants to buy an exposure after origination, that must follow TLE rules, not co-lending rules.	Prevents misuse (e.g., one partner picking only good borrowers post fact) and ensures commitments are made upfront.
Governance, policy, operational controls	REs must embed CLA terms in their credit policies (limits on how much of their portfolio can be in CLAs, target borrower segments, due diligence on partner REs, grievance redressal). Must have business continuity planning, KYC compliance, customer service, information sharing arrangements, etc.	To ensure that co-lending isn't just a legal contract, but well-governed in practice.

The recent guidelines issued by RBI have brought a significant change in the concept of co-lending which augurs well for the sector. The new norm allows any regulated entities to get into a co-lending arrangement, and the share of their financial commitment can be mutually decided.

NBFCs themselves have become central to India's credit landscape, now holding 46.2%[8] share in personal and retail lending. Their rising reliance on bank borrowings (from 19.8% to 22.6%) reflects stronger collaboration with banks, improving liquidity for last-mile lending. With AI-driven risk tools reducing NPAs to 3.5% and digital lending platforms revolutionizing delivery, NBFCs are bridging financial gaps while ensuring efficiency, discipline, and scalability—cementing their role as critical engines of financial inclusion and credit growth.

There are 13 MLIs engaged in a Co-lending agreement with 13 banks/FIs. Although some of the MLIs are engaged with more than 1 bank/FI. Total portfolio under the co-lending model is ₹2,352 crores, which is 1% of the total portfolio of the MLIs.

Table 7.7: MLI-wise Co-lending portfolio (₹ in Cr)

S. No.	Name of MLIs	Name of Banks/NBFCs	Total Portfolio (in ₹ cr)	Out of the total portfolio, the share of Banks/NBFCs (₹ in Cr.)	Out of the total portfolio, the share of MLIs (₹ in Cr.)
1	Annapurna Finance Pvt. Ltd.	SIDBI	26.08	19.56	6.52
2	Avanti Finance Pvt. Ltd.	Federal Bank, Kisetsu Saison Finance India Pvt. Ltd., State Bank of India, Vivriti Asset Management Pvt. Ltd.	685.95	609.52	76.43
3	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	HCLS, MAS Financial Services Ltd.	20.44	16.35	4.09

https://www.grantthornton.in/insights/thought-leadership/co-lending-in-india-expanding-credit-access-for-msmes/

S. No.	Name of MLIs	Name of Banks/NBFCs	Total Portfolio (in ₹ cr)	Out of the total portfolio, the share of Banks/NBFCs (₹ in Cr.)	Out of the total portfolio, the share of MLIs (₹ in Cr.)
4	Janakalyan Financial Services Pvt. Ltd.	Ananya Finance for Inclusive Growth Pvt. Ltd.	0.65	0.49	0.16
5	Muthoot Microfin Ltd.	Axis Bank Ltd., State Bank of India	185.11	138.6	46.51
6	Navachetana Microfin Services Pvt. Ltd.	State Bank of India	130.48	104.38	26.1
7	S V Creditline Pvt. Ltd. (SVCL)	IndusInd Bank	173.21	138.57	34.64
8	Satin Creditcare Network Ltd.	Karnataka Bank	0.68	N.A.	0
9	Save Microfinance Pvt. Ltd.	Federal Bank, State Bank of India	770.14	603.5	166.64
10	Sugmya Finance Pvt. Ltd.	Vivriti Asset Management Pvt. Ltd., MAS Financial Services Ltd.	15.99	12.79	3.2
11	Svasti Microfinance Pvt. Ltd.	MAS Financial Services Ltd.	20.08	16.06	4.02
12	Uttrayan Financial Services Pvt. Ltd.	State Bank of India	310.52	248.28	62.24
13	Vedika Credit Capital Ltd.	Indian Overseas Bank, Punjab National Bank, State Bank of India	12.59	10.07	2.52
	Total		**2,351.92**	**1,918.17**	**433.75**

Conclusion

The Business Correspondent (BC) model has proven to be a cornerstone of India's financial inclusion journey, extending credit and services to underserved communities while adapting to technological and regulatory shifts. With innovations like digital platforms, co-lending, and AI-driven risk management, BCs and NBFCs are reshaping credit delivery and strengthening last-mile connectivity. Despite persistent challenges, collaborative efforts among banks, MLIs, regulators, and new players like LSPs are fostering resilience and scale. Going forward, a balanced approach that integrates technology, trust, and community engagement will be key to building a sustainable and inclusive financial ecosystem.

Box 7.1: Digital journey for a BC Company

New Opportunity Consultancy Private Ltd. (NOCPL) is a new-age Business Correspondent (BC) partner to multiple Banks and Non-Banking Financial Companies (NBFCs) across India, dedicated to promoting financial inclusion.

NOCPL has implemented digital solutions across nearly all aspects of its operations. This includes:

» **Digitized customer sourcing:** Loan originations by employing digital methods for KYC verification, bank account verification, borrower credibility check, borrower credit assessment, performing Compulsory Group Training, etc. The company extensively leverages mobile and browser-based applications,

» **Digitized collections:** Use of digital technologies to manage and process loan repayments. This involves leveraging platforms and tools to automate, streamline, and improve the efficiency of the collection process, moving away from traditional, often manual, methods.

» **Virtual supervision:** Use of technology and digital tools to monitor, guide, and support individuals or processes, often in a remote or automated manner. It's essentially the application of digital solutions to traditional supervision, offering increased efficiency, data-driven insights, and the ability to monitor remotely.

» **Digitized Audit Functions:** Use of technology to conduct audits, replacing or enhancing traditional, paper-based methods. This approach leverages computer systems, software, and data analysis tools to examine, evaluate, and verify financial records, internal controls, and other relevant data within the organization.

Benefits of digital solutions

- Accelerate loan originations
- Faster turnaround times and improved customer experience.
- It enhances efÞciency and customer engagement,
- Streamlining processes and boosting productivity on the ground.
- Strengthen risk with the e- KYC platforms of its banking partners, signiÞcantly reducing the risk of KYC forgery or fraud.
- The adoption of digital e-signature processes has enabled a seamless, paperless documentation journey.
- Reduce cost.

Courtesy: New Opportunity Consultancy Pvt. Ltd. (NOCPL)

Annexure I

State/UT wise Presence of Different MLIs, Banks, & SFBs

Name of State(s)/ UT(s)	Name of the MLIs, Banks, and SFBs having operations in the State/UT	No. of MLIs having operations in the State/ UT	No. of Banks having operations in the State/ UT
Andaman & Nicobar Islands (AN)	Asirvad, BWDA Finance.	2	0
Andhra Pradesh (AP)	Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, Finsigma, Fusion, IDF, IIFL Samasta, Jana SFB, L&T Finance, Magalir, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Inclusive, **RASS**, RBL Bank, Sanghamithra, Satin, Satya, SIF, Sindhuja, Spandana.	26	6
Arunachal Pradesh (AR)	Avanti Finance, GDFPL, IIFL Samasta, Nightingale, Satin, Slice SFB, Svatantra.	6	1
Assam (AS)	**Ajagar,** Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, ESAF SFB, Federal Bank, Fusion, **GDFPL**, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, L&T Finance, NABFINS, **Nightingale**, NOCPL, **Prochesta**, Sarala, Satin, **Satra**, Satya, **Slice SFB**, Svatantra, Ujjivan SFB, **UNACCO**, Uttrayan, Vector, Vedika, VFS Capital, YVU Financial.	27	6
Bihar (BR)	**ACFL**, Annapurna Finance, Arohan, ASA International, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, **CDOT**, Chaitanya, CreditAccess, **CPSL**, Dhosa Fincare, Digamber, DJT Microfinance, Dvara KGFS, ESAF SFB, Equitas SFB, Federal Bank, FCSL, Fusion, Grameen Shakti, ICICI Bank, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, L&T Finance, **Mass Care**, Midland, Mitrata, Muthoot, NABFINS, Namra, NBJK, NEED, NOCPL, P.A. Securities, Palli Pragoti, Pahal, Pragati Finserv, Prayas, Prayatna, RBL Bank, **Sahyog**, Samavesh, Sampurna Financial, Sarala, Satin, Satya, Save Microfinance, Share India Fincap, **SEED Capital**, Servitium, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Sugmya, Surya Jyoti, Svamaan, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika, VFS Capital, WeGrow Financial, Zylo Micro Care.	71	11
Chandigarh (CH)	Asirvad, Jana SFB, L&T Finance, Satya, Ujjivan SFB.	3	2

Name of State(s)/ UT(s)	Name of the MLIs, Banks, and SFBs having operations in the State/UT	No. of MLIs having operations in the State/ UT	No. of Banks having operations in the State/ UT
Chhattisgarh (CG)	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, **Aviral**, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Fusion, GU Finance, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Muthoot, NABFINS, NOCPL, Pahal, Pragati Finserv, Prayatna, RBL Bank, Samhita, Samparna, Satin, Satya, Save Financial, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, VisionFund, Vector, VFS Capital.	41	12
Dadra and Nagar Haveli and Daman and Diu (DNHDD)	Bandhan Bank	0	1
Delhi (DL)	Asirvad, Bandhan Bank, Belstar, ESAF SFB, Federal Bank, **Fusion**, Jana SFB, **P.A. Securities, Prayatna**, Satin, **Satya**, Share Microfin, **Shikhar Microfinance, Shikhar Urban**, Subhlakshmi, Ujjivan SFB, Utkarsh SFB, **Zylo Micro Care**.	12	6
Goa (GA)	Annapurna Finance, Asirvad, Avanti Finance, Bandhan Bank, CreditAccess, IDF, IIFL Samasta, Jana SFB, NABFINS, RBL Bank, Satya, Share Microfin, Sub-K Impact, Svasti, Spandana, Ujjivan SFB.	12	4
Gujarat (GJ)	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, **Ceejay**, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Fusion, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Kamal Fincap, L&T Finance, **Light**, MPower, Midland, Muthoot, NABFINS, **Namra**, NOCPL, **Pahal**, Prayas, RBL Bank, Satin, Satya, **SEWA Bank**, Share Microfin, **Shroff**, SIF, Sindhuja, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, **The Saath**, UFin Financial, Ujjivan SFB, Unity SFB, Unnatti Finserv, VFS Capital.	39	11
Haryana (HR)	Aasra, Ambition, Annapurna Finance, Arohan, Arth, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, Chaitanya, Digamber, DIMC, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Fusion, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Magenta, Midland, **Mitrata**, Muthoot, Namra, NOCPL, P.A. Securities, Pahal, RBL Bank, Samavesh, **Satin**, Satya, Save Microfinance, Share India Fincap, Share Microfin, Shikhar Urban, Sindhuja, Sonata, Spandana, Sub-K Impact, **Subhlakshmi**, Sugmya, Svamaan, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, VFS Capital.	45	10

Name of State(s)/ UT(s)	Name of the MLIs, Banks, and SFBs having operations in the State/UT	No. of MLIs having operations in the State/ UT	No. of Banks having operations in the State/ UT
Himachal Pradesh (HP)	Annapurna Finance, Avanti Finance, Bandhan Bank, Digamber, DIMC, Federal Bank, Fusion, Light, Midland, Muthoot, Satin, Satya, Spandana, Subhlakshmi, Sugmya, Ujjivan SFB, Utkarsh SFB.	13	4
Jammu & Kashmir (JK)	Digamber, Fusion, Midland, Satin, Satya.	5	0
Jharkhand (JH)	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Aviral, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, Fusion, Grameen Shakti, ICICI Bank, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, **NBJK**, Pragati Finserv, Prayatna, RBL Bank, Samavesh, Sampurna Financial, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Sugmya, Svamaan, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, **Vedika**, VFS Capital.	45	10
Karnataka (KA)	Agora, Annapurna Finance, Arohan, Asirvad, AU SFB, **Avanti Finance, Avanti Microfinance**, Bajaj Finance, Bandhan Bank, Belstar, **BSS Microfinance**, BWDA Finance, **Chaitanya**, **CreditAccess**, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Fusion, Hindusthan, **IDF, IIFL Samasta**, Inditrade, **Jana SFB**, KVB Bank, L&T Finance, Muthoot, **NABFINS**, Namra, NOCPL, **Navachetana, Opportunity Microfinance**, PAFT Inclusive, Palma, Pragati Finserv, RBL Bank, REPCO, **Rors, Sanghamithra**, Satin, Satya, **Save Financial**, Save Microfinance, Share Microfin, SIF, **SKDRDP, Shree Marikamba**, Spandana, Srifin, Sub-K Impact, Sugmya, Suryoday SFB, **Sushravya**, Svamaan, Svatantra, **Ujjivan SFB**, Unity SFB, Virutcham.	47	11
Kerala (KL)	**Asirvad**, AU SFB, Avanti Finance, Belstar, BWDA Finance, Chaitanya, CreditAccess, **ESAF SFB, Federal Bank, FREED**, IIFL Samasta, Inditrade, **Janashree**, KVB Bank, Kiara, **Keshava Prabha Microfin**, L&T Finance, **Life Foundation**, Magalir, **Max United, MIG, MGFRD**, Muthoot, NABFINS, **NIDS**, NOCPL, Palma, Pragati Finserv, RBL Bank, REPCO, Sanghamithra, **Sahrudaya Wesco,** Satya, Save Financial, Save Microfinance, Share Microfin, SICL, SKDRDP, Sree Annai Meenashi, Spandana, Svatantra, UFin Financial, Ujjivan SFB, Unity SFB, **Vanchinad**, Velicham, Virutcham, VisionFund.	41	7
Madhya Pradesh (MP)	Ambition, Annapurna Finance, **Aparajita**, Arohan, Arth, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Aviral, Bandhan Bank, Bargach, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, Fusion, Hindusthan, ICICI Bank, IIFL Samasta,	66	12

Name of State(s)/ UT(s)	Name of the MLIs, Banks, and SFBs having operations in the State/UT	No. of MLIs having operations in the State/ UT	No. of Banks having operations in the State/ UT
Madhya Pradesh (MP)	Inditrade, Jana SFB, **Jigyasa**, Kamal Fincap, L&T Finance, Light, **Lok Biradri**, Midland, Mitrata, Muthoot, NABFINS, Namra, Navachetana, NOCPL, P.A. Securities, Pahal, Pragati Finserv, Pratyancha, Prayas, Prayatna, **PSVSSM**, RBL Bank, Samavesh, **Samhita**, Satin, Satya, Save Financial, Save Microfinance, SELF, **Sharan Welfare**, Share India Fincap, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Sugmya, Surya Jyoti, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, **Swashree Mahila**, UFin Financial, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vector, VFS Capital.		
Maharashtra (MH)	**Aarthsiddhi, Agora, Anik**, Annapurna Finance, **Annapurna Mahila**, Arohan, Arth, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, **Bajaj Finance**, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, **Fingel**, Fusion, **GMSS, Hindusthan**, IDF, IIFL Samasta, **Inditrade**, Jana SFB, Kamal Fincap, **LOLC India, L&T Finance, MPower, Muthoot**, NABFINS, Namra, Navachetana, **NOCPL**, Pahal, Pratyancha, **RBL Bank, Sahara Gramin Mahila, Samruddhi, Sankalp Gramin Mahila**, Sanghamithra, Satin, Satya, **SELF**, Share Microfin, SIF, Sindhuja, Sonata, Spandana, **Streeshakti Gramin Mahila**, Sub-K Impact, **Suryoday SFB, Svamaan, Svasti, Svatantra**, SVCL, Tuvis, Ujjivan SFB, **Unity SFB, Unnatti Finserv**, Utkarsh SFB, Velicham, Worth-Rich.	55	11
Manipur (MN)	Avanti Finance, Bandhan Bank, **Chanura**, LaRaksha, LaRaksha Impact, **Leima, SEAT, SEVA**, Slice SFB, Sub-K Impact, UNACCO, **YVU Financial**.	10	2
Meghalaya (ML)	Annapurna Finance, Arohan, Avanti Finance, Bandhan Bank, GDFPL, Jana SFB, Nightingale, Satin, Slice SFB, Ujjivan SFB, UNACCO, Uttrayan, VFS Capital.	9	4
Mizoram (MZ)	Avanti Finance, Bandhan Bank, GDFPL, NABFINS, Nightingale, Slice SFB, UNACCO.	5	2
Nagaland (NL)	Avanti Finance, Bandhan Bank, GDFPL, Satin, Slice SFB.	3	2
Odisha (OD)	**Annapurna Finance**, Arohan, ASA International, Asirvad, AU SFB, Avanti Finance, Aviral, Bajaj Finance, Bandhan Bank, Bargach, Belstar, BSS Microfinance, BWDA Finance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Equitas SFB, Federal Bank, Fusion, **Glowmore, GU Finance**, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, LaRaksha Impact,	48	11

Name of State(s)/ UT(s)	Name of the MLIs, Banks, and SFBs having operations in the State/UT	No. of MLIs having operations in the State/ UT	No. of Banks having operations in the State/ UT
Odisha (OD)	L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, **Sabrimala, Samparna**, Sampurna Financial, Satin, Satya, Save Financial, Save Microfinance, Share India Fincap, Share Microfin, Sindhuja, Spandana, Sugmya, Suryoday SFB, Svamaan, Svatantra, **Swayamshree Mahila**, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vector, Vedika, VFS Capital.		
Puducherry (PY)	Asirvad, AU SFB, Bandhan Bank, Belstar, BWDA Finance, BWDC, **CCFID**, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, Fusion, GMF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, NOCPL, Pahal, PAFT Inclusive, Pragati Finserv, RBL Bank, REPCO, Satin, Satya, Save Microfinance, Spandana, Suryoday SFB, UFin Financial, Ujjivan SFB, Valar, Velicham, Virutcham, VisionFund, Vivardhana.	28	9
Punjab (PB)	Ambition, Annapurna Finance, Arth, Asirvad, AU SFB, Bandhan Bank, Belstar, Dvara KGFS, Equitas SFB, Federal Bank, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Magenta, **Midland**, Muthoot, RBL Bank, Satin, Satya, Save Microfinance, Share India Fincap, Sonata, Sub-K Impact, Subhlakshmi, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan.	23	8
Rajasthan (RJ)	Annapurna Finance, Ambition, Arohan, **Arth**, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, **Digamber**, Equitas SFB, ESAF SFB, Federal Bank, Fusion, Hindusthan, Humana, ICICI Bank, IIFL Samasta, Jana SFB, Jeevan Utthan, **Kamal Fincap**, L&T Finance, Light, MPower, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, **PSC**, Pratyancha, Prayas, **Pustikar**, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, **Shram Sarathi**, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Sugmya, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, VFS Capital, Zylo Micro Care.	56	12
Sikkim (SK)	Asirvad, Bandhan Bank, ESAF SFB, Federal Bank, Jana SFB, Sarala, Satin, Slice SFB, UNACCO, Uttrayan, VFS Capital.	6	5
Tamil Nadu (TN)	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, **Belstar, Blaze Trust**, BSS Microfinance, **BWDA Finance, BWDC**, CCFID, Chaitanya, **Citta Plus, CONSO**, CreditAccess, **DAWN Trust, Dvara KGFS, Equitas SFB**, ESAF SFB, Federal Bank, **Finsigma**, Fusion, **GMF, G Trust**, IIFL Samasta, Inditrade, Jana SFB, **KVB Bank, Kiara**, Keshava Prabha Microfin, L&T Finance, **LaRaksha,**	74	11

Name of State(s)/ UT(s)	Name of the MLIs, Banks, and SFBs having operations in the State/UT	No. of MLIs having operations in the State/ UT	No. of Banks having operations in the State/ UT
Tamil Nadu (TN)	**LaRaksha Impact, Magalir, Magilchi, Mahasemam**, Muthoot, NABFINS, Navachetana, **NDFS**, NOCPL, Opportunity Microfinance, Pahal, **PAFT Finance, PAFT Inclusive**, Pragati Finserv, RASS, RBL Bank, **REPCO**, Rors, **Sai Mithra**, Sanghamithra, **Sarvam, Sarvodaya Nano**, Satin, Satya, Save Microfinance, Share Microfin, SICL, **SIF**, Spandana, **Sree Annai Meenashi, Subiksham, Subiksham Grameen**, Sugmya, Suryoday SFB, Svamaan, Svasti, Svatantra, **Swarnodhayam, UFin Financial**, Ujjivan SFB, Unity SFB, **Valar**, Vanchinad, **Velicham, Virutcham, VisionFund, Vivardhana, Vruksha Microfin, Wesghats, WOMAN.**		
Telangana (TG)	Annapurna Finance, Anik, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, Fusion, IDF, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Muthoot, Namra, Navachetana, NOCPL, Pahal, RBL Bank, Satin, Satya, SIF, Sindhuja, **Spandana, Sub-K Impact**, Svamaan, Velicham.	26	7
Tripura (TR)	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, Belstar, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Janakalyan, NABFINS, NOCPL, RBL Bank, Satin, Satya, Slice SFB, Svatantra, Ujjivan SFB, UNACCO, Vector, Vedika, VFS Capital.	17	7
Uttar Pradesh (UP)	**Aasra**, ACFL, Ambition, Annapurna Finance, Arohan, Arth, ASA International, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, **Cashpor**, CDOT, Chaitanya, CreditAccess, Digamber, **DIMC, DJT Microfinance**, Dvara KGFS, ESAF SFB, Equitas SFB, Federal Bank, FCSL, Fusion, **Godson**, Humana, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, **Kuber Kanak**, L&T Finance, Light, Magenta, Midland, Mitrata, Muthoot, NABFINS, Namra, **NEED**, NOCPL, P.A. Securities, Pahal, Pragati Finserv, **Pratyancha**, Prayas, Prayatna, **Radhya Microfinance**, RBL Bank, **Real Smart Microfinance, Rudraaksh, Samavesh**, Satin, Satya, Save Microfinance, **Share India Fincap**, Share Microfin, Shikhar Microfinance, Shikhar Urban, SIF, **Sindhuja, Sonata**, Spandana, Srifin, Sub-K Impact, Subhlakshmi, **Sugmya, Surya Jyoti**, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, **Swabhimaan**, Ujjivan SFB, Unity SFB, **Utkarsh SFB**, Vedika, VisionFund, VFS Capital, Zylo Micro Care.	73	12

Name of State(s)/ UT(s)	Name of the MLIs, Banks, and SFBs having operations in the State/UT	No. of MLIs having operations in the State/ UT	No. of Banks having operations in the State/ UT
Uttarakhand (UK)	Ambition, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, Digamber, DIMC, DJT Microfinance, Dvara KGFS, ESAF SFB, Federal Bank, Fusion, Jana SFB, Light, Midland, Muthoot, Namra, P.A. Securities, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Sugmya, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS Capital.	32	8
West Bengal (WB)	Annapurna Finance, **Apaarseva, Arohan, ASA International**, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, **Bandhan Bank, Barasat Sampark, Bargach**, Belstar, Chaitanya, CreditAccess, **Destiny, Dhosa Fincare**, ESAF SFB, Federal Bank, Fusion, **Grameen Shakti**, IIFL Samasta, **Jagaran**, Jana SFB, **Janakalyan, Jeevan Utthan**, Kuber Kanak, L&T Finance, LaRaksha, Midland, Muthoot, **Nabadiganta Welfare**, NABFINS, NEED, **Palli Pragoti**, RBL Bank, **Sahara Utsarga, Sampurna Financial, Sarala, Sarwadi**, Satin, Satya, Save Microfinance, **Servitium**, Share Microfin, Slice SFB, Spandana, **STEP**, Sub-K Impact, Sugmya, Svatantra, **Swayamsampurna**, Ujjivan SFB, UNACCO, Unity SFB, **Uttrayan, Vector**, Vedika, **VFS Capital, WeGrow Financial**.	50	9

Note: (i) Names in bold indicate that the MLI/Bank/SFB is headquartered in that particular State/UT (Some MLIs having their headquarters in particular State/UT don't have microfinance operations in that particular State/UT; therefore, their name hasn't been included in the State/UT in which they are headquartered.

(ii) The number of districts covered by Banks seems to be on the lower side, as only 5 Banks had submitted the annual data.

(iii) Arth Microfinance and Inditrade Microfinance (both NBFC-MFIs) were unable to submit the annual data within the deadline, so their names have been included based on data as of September 2024 and December 2024, respectively.

(iv) NESFB has been renamed as Slice Small Finance Bank.

(v) Save Financial Managements Pvt. Ltd. was formerly known as Saggraha Management Services Pvt. Ltd.

(vi) UFin Financial Services Ltd. was formerly known as MSM Microfinance Ltd.

Annexure II

District-wise Presence of Different MLIs, Banks, & SFBs

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Andaman & Nicobar Islands (AN)	South Andaman	2	0	Asirvad, BWDA Finance
Andhra Pradesh (AP)	Anakapalli	5	1	AU SFB, Bajaj Finance, CreditAccess, IIFL Samasta, Muthoot, Spandana
	Anantapur	9	3	Asirvad, AU SFB, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, L&T Finance, Sanghamithra, Satin, SIF, Sindhuja, Spandana
	Annamaya	7	3	AU SFB, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Magalir, Navachetana, PAFT Inclusive, SIF
	Bapatla	6	2	Asirvad, AU SFB, IIFL Samasta, RBL Bank, Satin, SIF, Sindhuja, Spandana
	Chittoor	18	3	Asirvad, AU SFB, Avanti Finance, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, L&T Finance, Magalir, NABFINS, Navachetana, NOCPL, PAFT Inclusive, Satin, SIF, Spandana
	East Godavari	9	5	Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, L&T Finance, Muthoot, RBL Bank, Satya, Spandana
	Eluru	4	3	AU SFB, Bajaj Finance, Bandhan Bank, ESAF SFB, IIFL Samasta, Muthoot, Spandana
	Guntur	9	6	Asirvad, AU SFB, Bajaj Finance, Bandhan Bank, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, RBL Bank, Satin, Satya, SIF, Sindhuja, Spandana
	Kadapa	6	3	Asirvad, AU SFB, ESAF SFB, Federal Bank, IIFL Samasta, Navachetana, NOCPL, SIF, Spandana
	Kakinada	4	2	AU SFB, CreditAccess, ESAF SFB, IIFL Samasta, Muthoot, Satya
	Konaseema	4	2	AU SFB, CreditAccess, IIFL Samasta, Muthoot, RBL Bank, Satya
	Krishna	10	4	Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Federal Bank, IIFL Samasta, L&T Finance, Navachetana, RBL Bank, Satin, Satya, SIF, Spandana
	Kurnool	8	3	Asirvad, AU SFB, Belstar, CreditAccess, Federal Bank, IIFL Samasta, L&T Finance, NOCPL, Sindhuja, Spandana, Unity SFB
	Nandyal	3	2	AU SFB, Federal Bank, IIFL Samasta, SIF, Sindhuja

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Andhra Pradesh (AP)	Nellore	9	4	AU SFB, Bandhan Bank, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, L&T Finance, Navachetana, SIF, Sindhuja, Spandana
	NTR	2	2	AU SFB, Avanti Finance, Bandhan Bank, IIFL Samasta
	Palnadu	4	3	AU SFB, ESAF SFB, Federal Bank, IIFL Samasta, Satin, SIF, Sindhuja
	Parvathipuram Manyam	2	0	CreditAccess, Spandana
	Prakasam	7	3	Asirvad, AU SFB, Bandhan Bank, Federal Bank, IIFL Samasta, L&T Finance, Satin, SIF, Sindhuja, Spandana
	Sri Sathya Sai	5	2	BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, IDF, IIFL Samasta, Sindhuja
	Srikakulam	5	3	AU SFB, Bajaj Finance, Bandhan Bank, CreditAccess, Federal Bank, L&T Finance, Muthoot, Spandana
	Tirupati	9	3	AU SFB, BSS Microfinance, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, Magalir, RASS, Satin, SIF
	Visakhapatnam	8	3	Asirvad, Avanti Finance, Bajaj Finance, Bandhan Bank, CreditAccess, Federal Bank, IIFL Samasta, L&T Finance, Muthoot, RBL Bank, Spandana
	Vizianagaram	5	3	AU SFB, Bajaj Finance, Bandhan Bank, CreditAccess, Federal Bank, L&T Finance, Muthoot, Spandana
	West Godavari	9	4	Asirvad, AU SFB, Avanti Finance, Bajaj Finance, ESAF SFB, Federal Bank, IIFL Samasta, L&T Finance, Muthoot, RBL Bank, Satya, SIF, Spandana
Arunachal Pradesh (AR)	Changlang	1	0	IIFL Samasta
	East Kameng	1	1	GDFPL, Slice SFB
	East Siang	2	1	Nightingale, Slice SFB, Svatantra
	Lohit	3	0	IIFL Samasta, Satin, Svatantra
	Lower Dibang Valley	3	0	Avanti Finance, Nightingale, Svatantra
	Lower Siang	0	1	Federal Bank
	Namsai	3	0	IIFL Samasta, Satin, Svatantra
	Papum Pare	3	1	Nightingale, Satin, Slice SFB, Svatantra

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Assam (AS)	Bajali	0	3	Bandhan Bank, Slice SFB, Ujjivan SFB
	Baksa	7	1	Annapurna Finance, Arohan, Asirvad, NOCPL, Prochesta, Satin, Satra, Slice SFB
	Barpeta	12	3	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, ESAF SFB, GDFPL, Nightingale, NOCPL, Satin, Slice SFB, Uttrayan, Vector, Vedika, VFS Capital
	Biswanath	8	2	Annapurna Finance, Asirvad, Avanti Finance, Bandhan Bank, IIFL Samasta, Satin, Satya, Slice SFB, UNACCO, Vedika
	Bongaigaon	12	4	Ajagar, Annapurna Finance, Arohan, Avanti Finance, Bandhan Bank, ESAF SFB, GDFPL, Jana SFB, Nightingale, Sarala, Satin, Slice SFB, Svatantra, Vector, Vedika, VFS Capital
	Cachar	8	3	Annapurna Finance, Arohan, ASA International, Avanti Finance, Bandhan Bank, Federal Bank, GDFPL, NOCPL, Satin, Slice SFB, UNACCO
	Charaideo	5	2	Arohan, Bandhan Bank, IIFL Samasta, L&T Finance, NABFINS, Satin, Slice SFB
	Chirang	6	2	Ajagar, Arohan, Avanti Finance, Bandhan Bank, Jagaran, Satin, Slice SFB, Uttrayan
	Darrang	13	3	Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, ESAF SFB, Nightingale, Satin, Satra, Satya, Slice SFB, Svatantra, UNACCO, Uttrayan, Vector, VFS Capital
	Dhemaji	6	2	Annapurna Finance, Arohan, Avanti Finance, Bandhan Bank, IIFL Samasta, Nightingale, Satin, Slice SFB
	Dhubri	10	2	Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, Jagaran, Nightingale, Sarala, Satin, Slice SFB, Uttrayan, VFS Capital
	Dibrugarh	7	2	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, IIFL Samasta, L&T Finance, NABFINS, Satin, Slice SFB
	Dima Hasao	2	1	Avanti Finance, Nightingale, Slice SFB
	Goalpara	14	2	Ajagar, Arohan, Asirvad, Avanti Finance, Bandhan Bank, GDFPL, Nightingale, NOCPL, Prochesta, Sarala, Satin, Slice SFB, Uttrayan, Vector, Vedika, VFS Capital
	Golaghat	9	4	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, IIFL Samasta, Jana SFB, Satin, Satya, Slice SFB, UNACCO, Vector, Vedika, Ujjivan SFB
	Hailakandi	5	3	Arohan, ASA International, Avanti Finance, Bandhan Bank, Federal Bank, Nightingale, Slice SFB, UNACCO
	Hojai	6	2	Arohan, Asirvad, Avanti Finance, Bandhan Bank, Nightingale, Satin, Slice SFB, UNACCO

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Assam (AS)	Jorhat	9	4	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, IIFL Samasta, Jana SFB, Satin, Satya, Slice SFB, Svatantra, Ujjivan SFB, UNACCO, Vector
	Kamrup	17	5	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, ESAF SFB, GDFPL, IIFL Samasta, Jana SFB, Nightingale, NOCPL, Prochesta, Satin, Satra, Slice SFB, Ujjivan SFB, UNACCO, Uttrayan, Vector, Vedika, VFS Capital, YVU Financial
	Kamrup Metropolitan	11	5	ASA International, Asirvad, Avanti Finance, Bandhan Bank, ESAF SFB, GDFPL, Jana SFB, Nightingale, Prochesta, Satin, Satya, Slice SFB, Ujjivan SFB, UNACCO, Uttrayan, YVU Financial
	Karbi Anglong	3	2	Avanti Finance, Bandhan Bank, Nightingale, Satin, Slice SFB
	Kokrajhar	6	2	Avanti Finance, Bandhan Bank, GDFPL, Jagaran, NOCPL, Sarala, Satin, Slice SFB
	Lakhimpur	7	2	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, IIFL Samasta, Satin, Slice SFB, Svatantra, Vedika
	Majuli	1	1	Satin, Slice SFB
	Morigaon	5	3	Annapurna Finance, Arohan, Bandhan Bank, ESAF SFB, Nightingale, Slice SFB, UNACCO, Vector
	Nagaon	8	5	Annapurna Finance, Arohan, ASA International, Avanti Finance, Bandhan Bank, ESAF SFB, Jana SFB, Nightingale, Prochesta, Satin, Slice SFB, Ujjivan SFB, UNACCO
	Nalbari	13	4	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, ESAF SFB, GDFPL, IIFL Samasta, NABFINS, Nightingale, Satin, Slice SFB, Ujjivan SFB, UNACCO, Vector, VFS Capital
	Sivasagar	10	3	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, IIFL Samasta, Jana SFB, NABFINS, Satin, Satya, Slice SFB, UNACCO, Vector, Vedika
	Sonitpur	12	5	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, ESAF SFB, Federal Bank, GDFPL, IIFL Samasta, Prochesta, Satin, Satya, Slice SFB, Svatantra, Ujjivan SFB, UNACCO, Uttrayan, Vedika
	South Salmara-Mankachar	2	0	Avanti Finance, Nightingale
	Sribhumi (also known as Karimganj)	8	3	Arohan, ASA International, Avanti Finance, Bandhan Bank, Federal Bank, Janakalyan, Nightingale, NOCPL, Satin, Slice SFB, UNACCO
	Tamulpur	2	1	NOCPL, Satin, Slice SFB

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Assam (AS)	Tinsukia	5	2	Annapurna Finance, Arohan, Bandhan Bank, GDFPL, L&T Finance, Satin, Slice SFB
	Udalguri	7	2	Arohan, Avanti Finance, Bandhan Bank, GDFPL, NOCPL, Satin, Satra, Slice SFB, Vector
Bihar (BR)	Araria	39	8	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dhosa Fincare, Dvara KGFS, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, L&T Finance, Midland, Muthoot, NABFINS, P.A. Securities, Pahal, RBL Bank, Sampurna Financial, Satin, Satya, Save Microfinance, Servitium, Share Microfin, Sindhuja, Spandana, Srifin, Sub-K Impact, Sugmya, Svamaan, Svatantra, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, VFS Capital
	Arwal	14	4	ACFL, Annapurna Finance, Avanti Finance, Bandhan Bank, BSS Microfinance, Cashpor, CDOT, Chaitanya, ICICI Bank, Sahyog, Satin, Satya, Sonata, Spandana, Svatantra, Swabhimaan, Ujjivan SFB, Utkarsh SFB
	Aurangabad	27	8	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Microfinance, Bandhan Bank, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Dhosa Fincare, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Midland, Namra, Pahal, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Spandana, Sub-K Impact, Sugmya, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Banka	21	7	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bandhan Bank, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, L&T Finance, Midland, Muthoot, NABFINS, Pahal, RBL Bank, Sampurna Financial, Satin, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Begusarai	39	9	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CreditAccess, Digamber, Dvara KGFS, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Midland, Mitrata, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, RBL Bank, Sarala, Satin, Satya, Save Microfinance, SEED Capital, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Sugmya, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Bihar (BR)	Bhagalpur	27	7	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jana SFB, Janakalyan, L&T Finance, Midland, Muthoot, Pahal, NABFINS, RBL Bank, Sampurna Financial, Satin, Share Microfin, Sindhuja, Spandana, Svatantra, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika, VFS Capital
	Bhojpur	30	8	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, Federal Bank, ICICI Bank, Jana SFB, L&T Finance, NABFINS, Namra, NEED, RBL Bank, Sahyog, Samavesh, Satin, Satya, Share India Fincap, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Buxar	21	6	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bandhan Bank, Cashpor, CDOT, CreditAccess, Equitas SFB, ICICI Bank, L&T Finance, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Sindhuja, Sonata, Spandana, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB
	Darbhanga	48	10	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Digamber, DJT Microfinance, Dvara KGFS, ESAF SFB, Federal Bank, Grameen Shakti, ICICI Bank, IIFL Samasta, Jagaran, Jana SFB, L&T Finance, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pragati Finserv, Prayas, RBL Bank, Sahyog, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Sugmya, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika, VFS Capital
	East Champaran	41	10	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Digamber, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jagaran, Jana SFB, L&T Finance, Midland, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, RBL Bank, Sarala, Satin, Satya, Save Microfinance, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Sugmya, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Bihar (BR)	Gaya	27	8	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Microfinance, Bandhan Bank, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Dhosa Fincare, ESAF SFB, Federal Bank, FCSL, ICICI Bank, IIFL Samasta, Jana SFB, NABFINS, Namra, Satin, Save Microfinance, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Sub-K Impact, Sugmya, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Gopalganj	34	6	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Federal Bank, ICICI Bank, IIFL Samasta, L&T Finance, Midland,Muthoot, NABFINS, NOCPL, RBL Bank, Satin, Satya, Save Microfinance, Share India Fincap, SIF, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Sugmya, Svamaan, Svatantra, SVCL, Swabhimaan, Utkarsh SFB, VFS Capital
	Jamui	24	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dhosa Fincare, ESAF SFB, Federal Bank, Grameen Shakti, Midland, Muthoot, NABFINS, Namra, RBL Bank, Sampurna Financial, Satin, Satya, Save Microfinance, Sindhuja, Spandana, Svamaan, Svatantra, Utkarsh SFB, Uttrayan
	Jehanabad	19	3	ACFL, Annapurna Finance, Arohan, Avanti Finance, Bandhan Bank, BSS Microfinance, CDOT, Chaitanya, CreditAccess, Dvara KGFS, FCSL, Namra, RBL Bank, Sahyog, Satin, Satya, Sonata, Spandana, Sub-K Impact, SVCL, Ujjivan SFB, Vedika
	Kaimur	18	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Cashpor, CDOT, CreditAccess, Digamber, Equitas SFB, ICICI Bank, L&T Finance, Muthoot, Prayatna, Sahyog, Satin, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Utkarsh SFB
	Katihar	33	4	ACFL, Annapurna Finance, Arohan, ASA International, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, Dhosa Fincare, Dvara KGFS, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, L&T Finance, Midland, Muthoot, NABFINS, P.A. Securities, Pahal, Palli Pragoti, Satin, Save Microfinance, Servitium, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Sugmya, Svatantra, Utkarsh SFB, Vedika, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Bihar (BR)	Khagaria	34	6	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CreditAccess, Digamber, Dvara KGFS, ESAF SFB, Federal Bank, IIFL Samasta, L&T Finance, Midland, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, RBL Bank, Satin, Save Microfinance, Satya, SEED Capital, Share Microfin, Sonata, Spandana, Sugmya, Svamaan, Svatantra, Swabhimaan, Utkarsh SFB, Uttrayan, Vedika
	Kishanganj	23	3	ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Dhosa Fincare, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, L&T Finance, Midland, Muthoot, NABFINS, P.A. Securities, Sampurna Financial, Sarala, Satin, Share Microfin, Spandana, Sugmya, Uttrayan, VFS Capital, WeGrow
	Lakhisarai	22	5	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, BSS Microfinance, Chaitanya, CreditAccess, Dhosa Fincare, ESAF SFB, Midland, Muthoot, NABFINS, NOCPL, Pahal, RBL Bank, Satya, SEED Capital, Share Microfin, Sindhuja, Spandana, Svamaan, Svatantra, SVCL, Unity SFB, Utkarsh SFB, Vedika
	Madhepura	37	8	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dhosa Fincare, Digamber, Dvara KGFS, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, L&T Finance, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, RBL Bank, Sarala, Satin, Satya, Save Microfinance, Servitium, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Sugmya, Svamaan, Svatantra, Unity SFB, Utkarsh SFB, VFS Capital
	Madhubani	44	9	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Digamber, DJT Microfinance, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jagaran, Jana SFB, L&T Finance, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pragati Finserv, RBL Bank, Sahyog, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Sugmya, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika, VFS Capital, Zylo Micro Care
	Munger	16	4	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, Belstar, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, IIFL Samasta, L&T Finance, Midland, Muthoot, Pahal, Sampurna Financial, Share Microfin, Spandana, Svatantra, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Bihar (BR)	Muzaffarpur	44	9	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, DJT Microfinance, Dvara KGFS, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, L&T Finance, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas, RBL Bank, Sahyog, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Subhlakshmi, Sugmya, Svamaan, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika, VFS Capital
	Nalanda	23	7	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, CDOT, CreditAccess, Dhosa Fincare, Dvara KGFS, ESAF SFB, Federal Bank, Jana SFB, L&T Finance, RBL Bank, Sahyog, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svamaan, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika
	Nawada	29	6	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Dhosa Fincare, Dvara KGFS, ESAF SFB, Federal Bank, L&T Finance, Midland, Namra, RBL Bank, Sahyog, Satin, Satya, Save Microfinance, SEED Capital, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika
	Patna	38	7	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, CDOT, Chaitanya, CPSL, CreditAccess, Dvara KGFS, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Mass Care, Midland, NABFINS, Namra, NBJK, NEED, Pahal, Pragati Finserv, RBL Bank, Sahyog, Satin, Satya, Save Microfinance, SEED Capital, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Sugmya, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika, Zylo Micro Care
	Purnia	36	7	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Dvara KGFS, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, L&T Finance, Midland, Muthoot, NABFINS, NOCPL, P.A. Securities, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Srifin, Sugmya, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Bihar (BR)	Rohtas	31	6	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, BSS Microfinance, Cashpor, CDOT, CreditAccess, Equitas SFB, ICICI Bank, IIFL Samasta, L&T Finance, Midland, Muthoot, Namra, Pahal, Prayatna, RBL Bank, Sahyog, Samavesh, Satin, Share India Fincap, Share Microfin, Sindhuja, Sonata, Spandana, Sugmya, Surya Jyoti, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Saharsa	31	7	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jana SFB, Janakalyan, L&T Finance, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Sarala, Satin, Save Microfinance, Servitium, Share Microfin, Sindhuja, Spandana, Srifin, Sugmya, Svamaan, Svatantra, Ujjivan SFB, VFS Capital
	Samastipur	49	9	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Digamber, Dvara KGFS, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, L&T Finance, Midland, Mitrata, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, Prayas, RBL Bank, Sahyog, Sarala, Satin, Satya, Save Microfinance, SEED Capital, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Sugmya, Svamaan, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika, VFS Capital, Zylo Micro Care
	Saran	39	8	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Dvara KGFS, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, L&T Finance, Midland, Muthoot, NABFINS, Namra, Pahal, Pragati Finserv, RBL Bank, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Subhlakshmi, Sugmya, Svamaan, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika
	Sheikhpura	22	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, Chaitanya, CreditAccess, Dhosa Fincare, ESAF SFB, Midland, Muthoot, Namra, Sahyog, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svatantra, SVCL, Unity SFB, Utkarsh SFB, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Bihar (BR)	Sheohar	26	3	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, DJT Microfinance, L&T Finance, Midland, Muthoot, NABFINS, Pahal, Pragati Finserv, RBL Bank, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Svamaan, Svatantra, Swabhimaan
	Sitamarhi	43	8	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, DJT Microfinance, Equitas SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jagaran, L&T Finance, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pragati Finserv, RBL Bank, Sahyog, Satin, Satya, Save Microfinance, SIF, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Sugmya, Svamaan, Svatantra, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika, VFS Capital
	Siwan	31	8	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, L&T Finance, Midland, Muthoot, NABFINS, Namra, RBL Bank, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Sindhuja, Sonata, Spandana, Subhlakshmi, Sugmya, Svamaan, Svatantra, SVCL, Swabhimaan, Unity SFB, Utkarsh SFB
	Supaul	31	8	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, ESAF SFB, Federal Bank, IIFL Samasta, Jagaran, Jana SFB, L&T Finance, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, RBL Bank, Sarala, Satin, Save Microfinance, Sindhuja, Sonata, Spandana, Srifin, Sugmya, Svamaan, Svatantra, Unity SFB, Utkarsh SFB, VFS Capital
	Vaishali	46	9	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CreditAccess, Digamber, DJT Microfinance, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Grameen Shakti, ICICI Bank, IIFL Samasta, Jana SFB, L&T Finance, Midland, Mitrata, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, Prayas, Prayatna, RBL Bank, Sahyog, Satin, Satya, Save Microfinance, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Sugmya, Svamaan, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika, Zylo Micro Care

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Bihar (BR)	West Champaran	32	7	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Federal Bank, ICICI Bank, IIFL Samasta, Jagaran, L&T Finance, Midland, Muthoot, Namra, NOCPL, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Subhlakshmi, Sugmya, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika
Chandigarh (CH)	Chandigarh	3	2	Asirvad, Jana SFB, L&T Finance, Satya, Ujjivan SFB
Chhattisgarh (CG)	Balod	14	3	Annapurna Finance, Asirvad, Aviral, Bandhan Bank, CreditAccess, Dvara KGFS, ESAF SFB, Jana SFB, Kamal Fincap, L&T Finance, NOCPL, Satya, Save Financial, Share Microfin, Spandana, Sub-K Impact, Svatantra
	Baloda Bazar-Bhatapara	13	5	Annapurna Finance, Asirvad, Bandhan Bank, BSS Microfinance, ESAF SFB, ICICI Bank, Jana SFB, L&T Finance, RBL Bank, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Svatantra, Vector, VFS Capital
	Balrampur	9	3	Belstar, Cashpor, CreditAccess, ESAF SFB, ICICI Bank, Pragati Finserv, Satin, Sindhuja, Spandana, Svamaan, Svatantra, Utkarsh SFB
	Bastar	14	4	Annapurna Finance, AU SFB, Aviral, Bandhan Bank, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, NOCPL, Pragati Finserv, Satin, Save Microfinance, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, SVCL
	Bemetara	7	2	Annapurna Finance, Bandhan Bank, Cashpor, CreditAccess, Jana SFB, L&T Finance, Satin, Sonata, Svatantra
	Bijapur	1	1	ESAF SFB, Pragati Finserv
	Bilaspur	28	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Bandhan Bank, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Jana SFB, L&T Finance, Muthoot, NABFINS, NOCPL, Pahal, RBL Bank, Samhita, Satin, Satya, Save Financial, Save Microfinance, Share Microfin, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra, SVCL, Ujjivan SFB, Vector, VFS Capital, VisionFund
	Dhamtari	16	5	Annapurna Finance, Arohan, Asirvad, Aviral, Bandhan Bank, BSS Microfinance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Jana SFB, L&T Finance, Muthoot, NABFINS, Satin, Share Microfin, Spandana, Svasti, Svatantra, Utkarsh SFB, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Chhattisgarh (CG)	Durg	28	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Muthoot, NABFINS, NOCPL, Pahal, RBL Bank, Satin, Satya, Save Financial, Share Microfin, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Vector, VFS Capital
	Gariaband	13	5	Annapurna Finance, Arohan, BSS Microfinance, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Satin, Satya, Save Microfinance, Spandana, Svamaan, Swabhimaan, Unity SFB, Utkarsh SFB, VFS Capital
	Gaurela Pendra Marwahi	4	1	AU SFB, IIFL Samasta, L&T Finance, Pragati Finserv, Save Financial
	Janjgir Champa	23	7	Annapurna Finance, Arohan, Asirvad, Aviral, Bandhan Bank, BSS Microfinance, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Jana SFB, L&T Finance, Muthoot, NABFINS, Pahal, RBL Bank, Samhita, Satya, Save Financial, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra, SVCL, Swabhimaan, Vector, VFS Capital
	Jashpur	16	4	Annapurna Finance, Arohan, Asirvad, Belstar, Cashpor, Chaitanya, CreditAccess, ESAF SFB, ICICI Bank, IIFL Samasta, L&T Finance, Pragati Finserv, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, SVCL, Utkarsh SFB, Vector
	Kabirdham	2	2	Bandhan Bank, Cashpor, ESAF SFB, Sonata
	Kanker (also known as Uttar Bastar Kanker)	15	4	Annapurna Finance, Arohan, Asirvad, AU SFB, Aviral, Bandhan Bank, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Pragati Finserv, Satin, Save Microfinance, Share Microfin, Spandana, Svamaan, Svasti, Svatantra, Utkarsh SFB
	Khairagarh-Chhuikhadan-Gandai	2	1	Satya, Sonata, Suryoday SFB
	Kondagaon	12	2	Annapurna Finance, Arohan, AU SFB, Aviral, CreditAccess, ESAF SFB, NOCPL, Pragati Finserv, Satin, Save Microfinance, Share Microfin, Svamaan, Svatantra, SVCL
	Korba	22	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Bandhan Bank, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, Jana SFB, L&T Finance, NABFINS, NOCPL, Pahal, RBL Bank, Samhita, Satin, Satya, Save Financial, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, SVCL, Vector

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Chhattisgarh (CG)	Koriya	11	2	Annapurna Finance, Aviral, Belstar, Cashpor, CreditAccess, ESAF SFB, ICICI Bank, IIFL Samasta, Pragati Finserv, Satya, Share Microfin, Spandana, SVCL
	Mahasamund	24	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Aviral, Bandhan Bank, Belstar, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, GU Finance, IIFL Samasta, Jana SFB, L&T Finance, NABFINS, NOCPL, RBL Bank, Samparna, Satin, Save Financial, Save Microfinance, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svatantra, SVCL, Utkarsh SFB, Vector, VFS Capital
	Manendragarh-Chirmiri-Bharatpur	1	0	IIFL Samasta
	Mohla-Manpur-Ambagarh Chouki	2	0	CreditAccess, Svamaan
	Mungeli	9	2	Annapurna Finance, Avanti Finance, Bandhan Bank, Cashpor, CreditAccess, ESAF SFB, L&T Finance, Satin, Share Microfin, Sonata, SVCL
	Narayanpur	0	1	Bandhan Bank
	Raigarh	27	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Aviral, Bandhan Bank, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Muthoot, NABFINS, NOCPL, Pahal, RBL Bank, Satin, Satya, Save Financial, Save Microfinance, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra, SVCL, Vector
	Raipur	32	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Aviral, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Muthoot, NABFINS, Pahal, RBL Bank, Satin, Satya, Save Financial, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Vector, VFS Capital, VisionFund
	Rajnandgaon	20	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Aviral, Bandhan Bank, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Jana SFB, Kamal Fincap, L&T Finance, NOCPL, Satin, Satya, Save Financial, Save Microfinance, Share Microfin, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Chhattisgarh (CG)	Sakti	4	2	Annapurna Finance, Bandhan Bank, CreditAccess, NABFINS, Suryoday SFB, Swabhimaan
	Sarangarh-Bilaigarh	7	2	Annapurna Finance, Aviral, CreditAccess, Federal Bank, Kamal Fincap, NABFINS, Satya, Suryoday SFB, Svamaan
	Surajpur	10	3	Annapurna Finance, Aviral, Belstar, Cashpor, CreditAccess, ESAF SFB, ICICI Bank, Muthoot, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL
	Surguja	15	3	Annapurna Finance, Arohan, Aviral, Belstar, Cashpor, CreditAccess, Dvara KGFS, ESAF SFB, ICICI Bank, IIFL Samasta, Muthoot, Prayatna, Satya, Share Microfin, Spandana, Svatantra, SVCL, Utkarsh SFB
Dadra Nagar Haveli & Daman and Diu (DNHDD)	Dadra and Nagar Haveli	0	1	Bandhan Bank
Delhi (DL)	Central Delhi	1	3	Belstar, ESAF SFB, Jana SFB, Utkarsh SFB
	East Delhi	1	5	Bandhan Bank, ESAF SFB, Jana SFB, Satya, Ujjivan SFB, Utkarsh SFB
	New Delhi	0	2	Bandhan Bank, Jana SFB
	North Delhi	1	2	Asirvad, Jana SFB, Utkarsh SFB
	North East Delhi	1	2	Asirvad, Ujjivan SFB, Utkarsh SFB
	North West Delhi	3	3	Asirvad, Bandhan Bank, Federal Bank, P.A. Securities, Ujjivan SFB, Zylo Micro Care
	South Delhi	3	4	Bandhan Bank, Jana SFB, Satin, Satya, Subhlakshmi, Ujjivan SFB, Utkarsh SFB
	South East Delhi	1	2	Bandhan Bank, Jana SFB, Shikhar Microfinance
	South West Delhi	2	2	Asirvad, Bandhan Bank, Jana SFB, Shikhar Urban
	West Delhi	2	4	Asirvad, Bandhan Bank, Jana SFB, Share Microfin, Ujjivan SFB, Utkarsh SFB
Goa (GA)	North Goa	11	2	Annapurna Finance, Asirvad, Bandhan Bank, CreditAccess, IDF, IIFL Samasta, NABFINS, RBL Bank, Satya, Share Microfin, Spandana, Sub-K Impact, Svasti
	South Goa	10	4	Asirvad, Avanti Finance, Bandhan Bank, CreditAccess, IDF, IIFL Samasta, Jana SFB, NABFINS, RBL Bank, Share Microfin, Spandana, Sub-K Impact, Svasti, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Gujarat (GJ)	Ahmedabad	29	10	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Belstar, BSS Microfinance, Bandhan Bank, Ceejay, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, MPower, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, SEWA Bank, Share Microfin, SIF, Spandana, Suryoday SFB, Svasti, Svatantra, The Saath, Ujjivan SFB
	Amreli	4	2	CreditAccess, Equitas SFB, L&T Finance, Light, Pahal, RBL Bank
	Anand	29	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Kamal Fincap, L&T Finance, Light, Midland, MPower, Muthoot, NABFINS, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, Share Microfin, Shroff, Sindhuja, Spandana, Suryoday SFB, Svasti, Svatantra, Ujjivan SFB
	Aravalli	22	6	Annapurna Finance, AU SFB, Avanti Finance, Bajaj Finance, Belstar, CreditAccess, ESAF SFB, Hindusthan, Jana SFB, Kamal Fincap, L&T Finance, Light, MPower, Muthoot, NABFINS, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svasti, UFin Financial, Ujjivan SFB
	Banaskantha	12	3	Annapurna Finance, Arohan, AU SFB, Avanti Finance, Bandhan Bank, BSS Microfinance, Ceejay, CreditAccess, Jana SFB, Light, Midland, Namra, Pahal, Satin, VFS Capital
	Bharuch	15	5	Asirvad, AU SFB, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, IIFL Samasta, Jana SFB, L&T Finance, Midland, Muthoot, NABFINS, Namra, Satya, Share Microfin, Spandana, Suryoday SFB, Ujjivan SFB
	Bhavnagar	11	7	AU SFB, Bandhan Bank, Belstar, BSS Microfinance, Ceejay, CreditAccess, Equitas SFB, ESAF SFB, Jana SFB, L&T Finance, Light, Muthoot, Pahal, RBL Bank, Satin, Share Microfin, Spandana, Ujjivan SFB
	Botad	7	2	Annapurna Finance, Ceejay, CreditAccess, L&T Finance, Light, Pahal, RBL Bank, Spandana, Ujjivan SFB
	Chhota Udaipur	9	3	Annapurna Finance, Asirvad, AU SFB, CreditAccess, ESAF SFB, IIFL Samasta, L&T Finance, Muthoot, Share Microfin, Sindhuja, Svatantra, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Gujarat (GJ)	Dahod	27	6	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Hindusthan, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, MPower, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, UFin Financial, Ujjivan SFB
	Dang	1	0	Belstar
	Devbhoomi Dwarka	5	1	Ceejay, CreditAccess, L&T Finance, Light, RBL Bank, Satin
	Gandhinagar	22	5	Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Ceejay, Chaitanya, CreditAccess, Equitas SFB, Hindusthan, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, Pahal, Satya, SEWA Bank, Sindhuja, Spandana, Svatantra
	Jamnagar	9	4	Bandhan Bank, BSS Microfinance, Ceejay, CreditAccess, Equitas SFB, Jana SFB, L&T Finance, Light, Muthoot, Pahal, Satin, SVCL, Ujjivan SFB
	Junagadh	4	2	Ceejay, CreditAccess, Equitas SFB, Jana SFB, Muthoot, Satin
	Kheda	31	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Ceejay, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, MPower, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, SEWA Bank, Share Microfin, SIF, Sindhuja, Spandana, Suryoday SFB, Svasti, The Saath, UFin Financial, Ujjivan SFB
	Kutch	8	6	Bandhan Bank, Ceejay, Federal Bank, Jana SFB, Light, Namra, Pahal, Prayas, RBL Bank, Satin, SEWA Bank, SIF, The Saath, Ujjivan SFB
	Mahisagar	23	7	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Belstar, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, MPower, Muthoot, NABFINS, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, Share Microfin, SIF, Spandana, Suryoday SFB, Svatantra, UFin Financial, Ujjivan SFB
	Mehsana	21	8	Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Ceejay, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Hindusthan, Jana SFB, L&T Finance, Midland, MPower, NABFINS, Namra, Pahal, Satin, SEWA Bank, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Gujarat (GJ)	Morbi	7	4	Avanti Finance, Ceejay, CreditAccess, Equitas SFB, Jana SFB, Light, Pahal, Prayas, RBL Bank, Satin, Ujjivan SFB
	Narmada	13	5	Annapurna Finance, Asirvad, AU SFB, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Muthoot, Pahal, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Ujjivan SFB
	Navsari	16	6	Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, Ceejay, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, L&T Finance, Midland, Muthoot, NOCPL, Pahal, Share Microfin, Suryoday SFB, Svatantra, UFin Financial, Ujjivan SFB, Unnatti
	Panchmahal	29	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, MPower, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, Share Microfin, SIF, Sindhuja, Spandana, Suryoday SFB, Svasti, UFin Financial, Ujjivan SFB, Unity SFB
	Patan	9	5	Bandhan Bank, BSS Microfinance, Ceejay, Chaitanya, CreditAccess, ESAF SFB, Jana SFB, L&T Finance, NOCPL, Pahal, Satin, SEWA Bank, Share Microfin, Ujjivan SFB
	Porbandar	0	1	Bandhan Bank
	Rajkot	11	4	Bandhan Bank, BSS Microfinance, Ceejay, CreditAccess, Equitas SFB, Jana SFB, L&T Finance, Light, Muthoot, NOCPL, Pahal, Satin, SVCL, UFin Financial, Ujjivan SFB
	Sabarkantha	24	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Hindusthan, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, MPower, Muthoot, Namra, NOCPL, Pahal, RBL Bank, Satin, Satya, SEWA Bank, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB
	Surat	22	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Ceejay, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, UFin Financial, Ujjivan SFB, Unnatti
	Surendranagar	15	6	AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Ceejay, CreditAccess, Equitas SFB, Jana SFB, L&T Finance, Light, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, SEWA Bank, Spandana, Svatantra, SVCL

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Gujarat (GJ)	Tapi	10	4	Asirvad, AU SFB, Belstar, BSS Microfinance, Ceejay, CreditAccess, IIFL Samasta, Light, NOCPL, Pahal, RBL Bank, Share Microfin, Suryoday SFB, Ujjivan SFB
	Vadodara	29	9	Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Ceejay, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, MPower, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, SEWA Bank, Share Microfin, Shroff, Sindhuja, Spandana, Suryoday SFB, Svasti, UFin Financial, Ujjivan SFB
	Valsad	14	6	Arohan, Asirvad, AU SFB, Bajaj Finance, Bandhan Bank, Belstar, Ceejay, IIFL Samasta, Jana SFB, L&T Finance, Light, Muthoot, Namra, NOCPL, Pahal, RBL Bank, Share Microfin, Suryoday SFB, Ujjivan SFB, Unnatti
Haryana (HR)	Ambala	27	6	Aasra, Ambition, Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Chaitanya, Digamber, Dvara KGFS, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Muthoot, Namra, NOCPL, RBL Bank, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Spandana, Subhlakshmi, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, VFS Capital
	Bhiwani	27	4	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bandhan Bank, Belstar, Digamber, Dvara KGFS, ESAF SFB, IIFL Samasta, Kamal Fincap, L&T Finance, Light, Midland, Mitrata, Muthoot, Pahal, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Sindhuja, Spandana, Sub-K Impact, Sugmya, Svamaan, Svatantra, SVCL, Ujjivan SFB
	Charkhi Dadri	13	0	Ambition, Annapurna Finance, Asirvad, Digamber, Humana, L&T Finance, Light, Mitrata, Muthoot, NOCPL, Satya, Sindhuja, Spandana
	Faridabad	5	6	Bandhan Bank, Belstar, ESAF SFB, Federal Bank, Jana SFB, Satin, Satya, Share Microfin, Shikhar Urban, Ujjivan SFB, Utkarsh SFB
	Fatehabad	20	3	Ambition, Annapurna Finance, Asirvad, Avanti Microfinance, Digamber, Dvara KGFS, Federal Bank, Kamal Fincap, L&T Finance, Light, Magenta, Midland, Mitrata, Muthoot, Namra, RBL Bank, Satin, Satya, Save Microfinance, Subhlakshmi, Svatantra, Swabhimaan, Ujjivan SFB
	Gurugram	16	6	Ambition, Annapurna Finance, Arohan, AU SFB, Bandhan Bank, Digamber, ESAF SFB, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, NOCPL, Pahal, RBL Bank, Satin, Satya, Svamaan, Svatantra, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Haryana (HR)	Hisar	27	4	Ambition, Annapurna Finance, Asirvad, Avanti Microfinance, Bandhan Bank, Digamber, Dvara KGFS, Equitas SFB, Humana, IIFL Samasta, Kamal Fincap, L&T Finance, Light, Midland, Mitrata, Muthoot, Namra, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Subhlakshmi, Sugmya, Svamaan, Svatantra, Ujjivan SFB
	Jhajjar	8	5	Annapurna Finance, Asirvad, Bandhan Bank, ESAF SFB, Jana SFB, L&T Finance, Light, Muthoot, NOCPL, Satya, SVCL, Ujjivan SFB, Utkarsh SFB
	Jind	22	7	Ambition, Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Digamber, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, Muthoot, NOCPL, RBL Bank, Satin, Satya, Save Microfinance, Sindhuja, Spandana, Sub-K Impact, Subhlakshmi, Swabhimaan, Ujjivan SFB
	Kaithal	24	7	Ambition, Annapurna Finance, Arth, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Chaitanya, Digamber, Dvara KGFS, Equitas SFB, Federal Bank, Jana SFB, Kamal Fincap, L&T Finance, Light, Magenta, Muthoot, Namra, NOCPL, RBL Bank, Satin, Satya, Share India Fincap, Sindhuja, Spandana, Sub-K Impact, Svatantra, Swabhimaan, Ujjivan SFB, Utkarsh SFB
	Karnal	24	7	Ambition, Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Chaitanya, Digamber, Dvara KGFS, Equitas SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Magenta, Midland, Muthoot, Namra, RBL Bank, Satin, Satya, Save Microfinance, Share India Fincap, Sonata, Sub-K Impact, Subhlakshmi, Swabhimaan, Ujjivan SFB, Utkarsh SFB
	Kurukshetra	26	6	Ambition, Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Digamber, Dvara KGFS, Federal Bank, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, Muthoot, Namra, NOCPL, RBL Bank, Satin, Satya, Share India Fincap, Sindhuja, Sonata, Sub-K Impact, Subhlakshmi, Sugmya, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, VFS Capital
	Mahendragarh	25	4	Ambition, Annapurna Finance, Arohan, Arth, Asirvad, Bandhan Bank, Digamber, Dvara KGFS, ESAF SFB, Humana, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Mitrata, Muthoot, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Sindhuja, Spandana, Sub-K Impact, Sugmya, Svamaan, Svatantra, SVCL, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Haryana (HR)	Nuh (formerly known as Mewat)	2	0	Asirvad, Share Microfin
	Palwal	6	3	Digamber, Muthoot, NOCPL, RBL Bank, Satin, Satya, SVCL, Ujjivan SFB, Utkarsh SFB
	Panchkula	5	3	AU SFB, Belstar, Federal Bank, Light, NOCPL, Satin, Sonata, Ujjivan SFB
	Panipat	16	6	Ambition, Annapurna Finance, Asirvad, Bandhan Bank, Digamber, Dvara KGFS, Equitas SFB, Jana SFB, Kamal Fincap, L&T Finance, Light, Muthoot, Namra, NOCPL, RBL Bank, Satin, Satya, Sonata, Sub-K Impact, Subhlakshmi, Ujjivan SFB, Utkarsh SFB
	Rewari	27	6	Aasra, Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, Digamber, ESAF SFB, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, Mitrata, Muthoot, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Shikhar Urban, Sindhuja, Spandana, Sub-K Impact, Sugmya, Svatantra, SVCL, Ujjivan SFB, Unity SFB
	Rohtak	14	6	Annapurna Finance, Asirvad, Avanti Microfinance, Bandhan Bank, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Muthoot, NOCPL, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Spandana, Ujjivan SFB
	Sirsa	21	5	Ambition, Annapurna Finance, Asirvad, Arth, Avanti Finance, Avanti Microfinance, Bandhan Bank, Digamber, Equitas SFB, Federal Bank, IIFL Samasta, L&T Finance, Light, Midland, Mitrata, Muthoot, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Sub-K Impact, Svamaan, Svatantra, Swabhimaan, Ujjivan SFB
	Sonipat	14	5	Annapurna Finance, Asirvad, Dvara KGFS, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, Muthoot, RBL Bank, Satin, Satya, Sub-K Impact, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB
	Yamunanagar	29	5	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Chaitanya, Digamber, DIMC, Dvara KGFS, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Magenta, Midland, Muthoot, Namra, NOCPL, P.A. Securities, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Subhlakshmi, Sugmya, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, VFS Capital
Himachal Pradesh (HP)	Bilaspur	4	2	Annapurna Finance, DIMC, Jana SFB, Light, Satya, Ujjivan SFB
	Chamba	1	0	Annapurna Finance

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Himachal Pradesh (HP)	Hamirpur	3	0	Annapurna Finance, Midland, Satya
	Kangra	4	0	Annapurna Finance, Light, Midland, Satya
	Kullu	2	0	Annapurna Finance, Satya
	Mandi	3	0	Annapurna Finance, Muthoot, Satya
	Shimla	1	1	Annapurna Finance, Bandhan Bank
	Sirmaur	10	2	Avanti Finance, Digamber, DIMC, Federal Bank, Light, Muthoot, Satin, Satya, Spandana, Subhlakshmi, Sugmya, Utkarsh SFB
	Solan	3	0	Annapurna Finance, Muthoot, Satya
	Una	6	1	Annapurna Finance, Digamber, Light, Midland, Muthoot, Satya, Ujjivan SFB
Jammu & Kashmir (JK)	Jammu	4	0	Digamber, Midland, Satin, Satya
	Kathua	2	0	Midland, Satya
	Samba	2	0	Digamber, Satya
	Udhampur	1	0	Satya
Jharkhand (JH)	Bokaro	22	7	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Pragati Finserv, RBL Bank, Satin, Satya, Share Microfin, Spandana, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika
	Chatra	28	7	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Pragati Finserv, Prayatna, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, Swabhimaan, Utkarsh SFB, Vedika
	Deoghar	19	5	Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, Chaitanya, CreditAccess, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Light, Midland, NABFINS, RBL Bank, Sampurna Financial, Satin, Save Microfinance, Share Microfin, Spandana, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS Capital
	Dhanbad	25	6	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Jana SFB, Janakalyan, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Srifin, Svamaan, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Jharkhand (JH)	Dumka	15	4	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Midland, Muthoot, RBL Bank, Satin, Satya, Share Microfin, Sindhuja, Spandana, Utkarsh SFB, Vedika, VFS Capital
	East Singhbhum	12	6	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Jana SFB, NABFINS, RBL Bank, Satin, Share Microfin, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika, VFS Capital
	Garhwa	30	6	ACFL, Annapurna Finance, Arohan, Aviral, Bandhan Bank, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, ICICI Bank, IIFL Samasta, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, Pragati Finserv, Prayatna, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Sugmya, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika, VFS Capital
	Giridih	34	6	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Kamal Fincap, Light, Midland, Muthoot, NABFINS, RBL Bank, Sampurna Financial, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Sugmya, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika
	Godda	20	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, Midland, Muthoot, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svamaan, Swabhimaan, Utkarsh SFB, Vedika
	Gumla	14	3	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Aviral, Cashpor, Chaitanya, CreditAccess, ICICI Bank, Light, Muthoot, Pragati Finserv, RBL Bank, Satin, Share Microfin, Utkarsh SFB, VFS Capital
	Hazaribagh	30	7	ACFL, Annapurna Finance, Arohan, Asirvad, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NABFINS, NBJK, Prayatna, RBL Bank, Sampurna Financial, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika
	Jamtara	4	1	Bandhan Bank, Grameen Shakti, Janakalyan, Satin, Spandana

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Jharkhand (JH)	Khunti	13	4	Annapurna Finance, Asirvad, Avanti Finance, Aviral, Bandhan Bank, BSS Microfinance, Cashpor, CreditAccess, Federal Bank, Midland, Namra, NBJK, Pragati Finserv, RBL Bank, Sampurna Financial, Srifin, Utkarsh SFB
	Koderma	28	4	ACFL, Annapurna Finance, Arohan, Asirvad, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, IIFL Samasta, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Pragati Finserv, Prayatna, RBL Bank, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Sugmya, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika
	Latehar	21	6	Annapurna Finance, Asirvad, Avanti Finance, Bandhan Bank, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Federal Bank, ICICI Bank, IIFL Samasta, Muthoot, NABFINS, Pragati Finserv, Prayatna, RBL Bank, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, Swabhimaan, Unity SFB, Utkarsh SFB
	Lohardaga	11	4	Annapurna Finance, Aviral, Cashpor, Chaitanya, CreditAccess, Federal Bank, ICICI Bank, Midland, RBL Bank, Sampurna Financial, Share Microfin, Sonata, Spandana, Svatantra, Utkarsh SFB
	Pakur	9	5	Arohan, Asirvad, Avanti Finance, Bandhan Bank, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, Muthoot, RBL Bank, Share Microfin, Spandana, Utkarsh SFB, VFS Capital
	Palamu	31	6	ACFL, Annapurna Finance, Arohan, Asirvad, Aviral, Bandhan Bank, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, ICICI Bank, IIFL Samasta, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, Pragati Finserv, Prayatna, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Sugmya, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika, VFS Capital
	Ramgarh	15	5	Annapurna Finance, Asirvad, Bandhan Bank, Cashpor, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, RBL Bank, Satin, Satya, Share Microfin, Sonata, Utkarsh SFB, Uttrayan, Vedika
	Ranchi	28	8	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Aviral, Bandhan Bank, BSS Microfinance, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, NBJK, Pragati Finserv, RBL Bank, Sampurna Financial, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Jharkhand (JH)	Sahebganj	16	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, CreditAccess, ESAF SFB, Federal Bank, Jagaran, Midland, Muthoot, RBL Bank, Sarala, Satin, Satya, Save Microfinance, Spandana, Svamaan, Utkarsh SFB, Uttrayan
	Seraikela Kharsawan	9	4	Asirvad, Avanti Finance, Bandhan Bank, Cashpor, IIFL Samasta, Midland, Muthoot, NABFINS, RBL Bank, Satin, Ujjivan SFB, Utkarsh SFB, VFS Capital
	Simdega	3	4	Cashpor, Chaitanya, ICICI Bank, Jana SFB, Muthoot, RBL Bank, Utkarsh SFB
	West Singhbhum	12	2	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Cashpor, CreditAccess, Dvara KGFS, Midland, NABFINS, Share Microfin, Spandana, SVCL, Utkarsh SFB
Karnataka (KA)	Bagalkot	29	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IDF, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, RBL Bank, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Sub-K Impact, Sugmya, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB
	Belgaum (also known as Belagavi)	30	9	Agora, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IDF, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, Namra, Navachetana, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Sub-K Impact, Sugmya, Suryoday SFB, Svamaan, Ujjivan SFB
	Bellary	29	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, IDF, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, Navachetana, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satin, Satya, Save Financial, Save Microfinance, Share Microfin, SKDRDP, Spandana, Sugmya, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB
	Bengaluru Rural	23	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, NABFINS, Navachetana, NOCPL, RBL Bank, Rors, Sanghamithra, Satin, Satya, Save Microfinance, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Karnataka (KA)	Bengaluru Urban	12	8	Arohan, Asirvad, Avanti Microfinance, Bandhan Bank, Belstar, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Muthoot, NABFINS, RBL Bank, Share Microfin, Spandana, Ujjivan SFB
	Bidar	27	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, Hindusthan, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Muthoot, NABFINS, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satya, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Sub-K Impact, Sugmya, Suryoday SFB, Svamaan, Svatantra
	Chamarajanagar	27	8	Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, RBL Bank, REPCO, Sanghamithra, Satin, Satya, Save Microfinance, SIF, SKDRDP, Spandana, Suryoday SFB, Sushravya, Svamaan, Svatantra, Ujjivan SFB
	Chikkaballapur	21	7	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, KVB Bank, L&T Finance, Muthoot, Navachetana, NOCPL, RBL Bank, Rors, Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Ujjivan SFB
	Chikkamagaluru	19	6	Arohan, Asirvad, AU SFB, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IDF, IIFL Samasta, L&T Finance, Muthoot, NOCPL, RBL Bank, Sanghamithra, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB
	Chitradurga	29	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, IDF, IIFL Samasta, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Ujjivan SFB, Unity SFB, Virutcham
	Dakshina Kannada	9	1	Asirvad, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, IIFL Samasta, L&T Finance, Muthoot, SKDRDP, Spandana

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Karnataka (KA)	Davanagere	30	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, IDF, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Ujjivan SFB, Virutcham
	Dharwad	28	10	Agora, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IDF, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Muthoot, NABFINS, Namra, Navachetana, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Srifin, Sub-K Impact, Sugmya, Suryoday SFB, Svamaan, Ujjivan SFB
	Gadag	25	6	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IDF, IIFL Samasta, L&T Finance, Muthoot, Navachetana, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Srifin, Sugmya, Suryoday SFB, Svamaan, Ujjivan SFB
	Hassan	26	9	Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB
	Haveri	32	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IDF, IIFL Samasta, L&T Finance, Muthoot, NABFINS, Namra, Navachetana, NOCPL, PAFT Inclusive, Pragati Finserv, RBL Bank, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Sub-K Impact, Sugmya, Suryoday SFB, Svamaan, Ujjivan SFB, Virutcham

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Karnataka (KA)	Kalaburagi (formerly known as Gulbarga)	28	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, Hindusthan, IDF, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Muthoot, NABFINS, NOCPL, RBL Bank, Sanghamithra, Satya, Save Financial, Save Microfinance, Share Microfin, SKDRDP, Spandana, Srifin, Sub-K Impact, Sugmya, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB
	Kodagu	16	5	Asirvad, Bajaj Finance, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, KVB Bank, Muthoot, NABFINS, NOCPL, Pragati Finserv, RBL Bank, Satya, Save Microfinance, SIF, SKDRDP, Spandana, Suryoday SFB, Sushravya
	Kolar	21	4	Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, L&T Finance, Muthoot, NOCPL, RBL Bank, Rors, Sanghamithra, Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana
	Koppal	30	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, Hindusthan, IDF, IIFL Samasta, KVB Bank, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Sub-K Impact, Sugmya, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB
	Mandya	28	8	Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, L&T Finance, Muthoot, Navachetana, NOCPL, Opportunity Microfinance, Pragati Finserv, RBL Bank, Sanghamithra, Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Sub-K Impact, Suryoday SFB, Sushravya, Svamaan, Svatantra, Ujjivan SFB
	Mysuru	30	10	Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, Palma, Pragati Finserv, RBL Bank, Sanghamithra, Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Sub-K Impact, Suryoday SFB, Sushravya, Svamaan, Svatantra, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Karnataka (KA)	Raichur	29	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IDF, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Muthoot, NABFINS, Namra, Navachetana, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satya, Save Financial, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB
	Ramanagara (also known as Bengaluru South)	25	8	Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB
	Shivamogga (also known as Shimoga)	25	9	Arohan, Asirvad, AU SFB, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IDF, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Inclusive, RBL Bank, Sanghamithra, Satin, Satya, Save Microfinance, Share Microfin, Shree Marikamba, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB, Virutcham
	Tumakuru (also known as Tumkur)	27	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IDF, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB
	Udupi	8	2	Asirvad, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, IIFL Samasta, Muthoot, SKDRDP, Spandana, Suryoday SFB
	Uttara Kannada	15	3	Arohan, Asirvad, AU SFB, Avanti Microfinance, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IDF, IIFL Samasta, L&T Finance, Muthoot, Navachetana, PAFT Inclusive, Sanghamithra, SKDRDP, Spandana
	Vijayanagara	15	6	AU SFB, Bajaj Finance, Belstar, CreditAccess, ESAF SFB, Federal Bank, IDF, IIFL Samasta, Muthoot, NABFINS, Pragati Finserv, RBL Bank, Satin, Satya, Save Financial, Save Microfinance, SIF, SKDRDP, Suryoday SFB, Svamaan, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Karnataka (KA)	Vijayapura (also known as Bijapur)	27	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IDF, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, RBL Bank, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Srifin, Sub-K Impact, Sugmya, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB
	Yadgir	26	6	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IDF, IIFL Samasta, KVB Bank, L&T Finance, Muthoot, NABFINS, NOCPL, Pragati Finserv, RBL Bank, Sanghamithra, Satya, Save Financial, Save Microfinance, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Suryoday SFB, Svamaan, Svatantra
Kerala (KL)	Alappuzha	20	4	Asirvad, Avanti Finance, Belstar, CreditAccess, ESAF SFB, Federal Bank, FREED, IIFL Samasta, Janashree, Keshava Prabha Microfin, L&T Finance, Magalir, Muthoot, NABFINS, NOCPL, RBL Bank, Sahrudaya Wesco, Satya, Save Microfinance, SICL, Spandana, Svatantra, Ujjivan SFB, Vanchinad
	Ernakulam	21	4	Asirvad, Belstar, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Janashree, Keshava Prabha Microfin, L&T Finance, Life Foundation, Magalir, Max United, Muthoot, NABFINS, NOCPL, RBL Bank, Sahrudaya Wesco, Satya, Save Microfinance, Share Microfin, SICL, Spandana, Ujjivan SFB, Vanchinad, Velicham
	Idukki	12	2	Asirvad, BWDA Finance, ESAF SFB, Federal Bank, L&T Finance, Life Foundation, Max United, NABFINS, Save Microfinance, SICL, Spandana, Vanchinad, Velicham, VisionFund
	Kannur	6	2	ESAF SFB, IIFL Samasta, Janashree, Muthoot, NOCPL, Spandana, Ujjivan SFB, Velicham
	Kasaragod	6	1	CreditAccess, ESAF SFB, IIFL Samasta, Janashree, Muthoot, SKDRDP, Spandana
	Kollam	19	3	Asirvad, Belstar, BWDA Finance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Janashree, Keshava Prabha Microfin, L&T Finance, Magalir, Muthoot, NABFINS, NOCPL, Satya, Save Microfinance, SICL, Spandana, Svatantra, Ujjivan SFB, Vanchinad, Virutcham
	Kottayam	17	4	Asirvad, Avanti Finance, Belstar, BWDA Finance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Keshava Prabha Microfin, L&T Finance, Magalir, Muthoot, NABFINS, NOCPL, RBL Bank, Sahrudaya Wesco, Save Microfinance, Spandana, Ujjivan SFB, Vanchinad, Velicham

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Kerala (KL)	Kozhikode	8	5	CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Janashree, L&T Finance, Muthoot, NOCPL, RBL Bank, Spandana, Ujjivan SFB, Unity SFB, Vanchinad
	Malappuram	9	2	Asirvad, CreditAccess, ESAF SFB, IIFL Samasta, Janashree, Muthoot, NOCPL, RBL Bank, SICL, Spandana, VisionFund
	Palakkad	23	5	Asirvad, Belstar, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, KVB Bank, L&T Finance, Muthoot, NABFINS, NOCPL, Palma, Pragati Finserv, RBL Bank, REPCO, Satya, Save Financial, Share Microfin, SICL, Spandana, Sree Annai Meenashi, Svatantra, UFin Financial, Ujjivan SFB, Vanchinad, Velicham, VisionFund
	Pathanamthitta	16	3	Asirvad, Belstar, BWDA Finance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Janashree, Keshava Prabha Microfin, L&T Finance, Magalir, Muthoot, NABFINS, NOCPL, RBL Bank, Save Microfinance, Spandana, Svatantra, Vanchinad
	Thiruvananthapuram	25	3	Asirvad, Avanti Finance, Belstar, BWDA Finance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Janashree, Keshava Prabha Microfin, Kiara, L&T Finance, Magalir, MGFRD, MIG, Muthoot, NABFINS, NIDS, NOCPL, Satya, Save Microfinance, SICL, Spandana, Svatantra, Ujjivan SFB, Vanchinad, Virutcham, VisionFund
	Thrissur	22	6	Asirvad, AU SFB, Avanti Finance, Belstar, BWDA Finance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, KVB Bank, Keshava Prabha Microfin, L&T Finance, Magalir, Muthoot, NOCPL, Palma, Pragati Finserv, RBL Bank, Sahrudaya Wesco, Satya, Save Financial, Share Microfin, SICL, Spandana, Svatantra, UFin Financial, Ujjivan SFB, Vanchinad
	Wayanad	5	2	CreditAccess, ESAF SFB, Federal Bank, Janashree, NOCPL, Sanghamithra, Velicham
Madhya Pradesh (MP)	Agar Malwa	17	5	Annapurna Finance, Arohan, Arth, AU SFB, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, L&T Finance, Light, Muthoot, RBL Bank, Satin, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svatantra, SVCL, Vector
	Alirajpur	9	3	Annapurna Finance, AU SFB, CreditAccess, ESAF SFB, Kamal Fincap, L&T Finance, P.A. Securities, Prayas, RBL Bank, Satin, Spandana, Vector
	Anuppur	17	5	Annapurna Finance, Arohan, AU SFB, Avanti Finance, Avanti Microfinance, BSS Microfinance, CreditAccess, ESAF SFB, ICICI Bank, L&T Finance, Light, NOCPL, RBL Bank, Samhita, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svatantra, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Madhya Pradesh (MP)	Ashokna-gar	11	3	Avanti Finance, Avanti Microfinance, Bargach, Cashpor, Chaitanya, Equitas SFB, ESAF SFB, Federal Bank, Muthoot, Samhita, Satin, Share Microfin, Sonata, Spandana
	Balaghat	29	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, L&T Finance, Midland, Muthoot, NABFINS, Namra, Navachetana, NOCPL, Pahal, Pragati Finserv, RBL Bank, Samhita, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, UFin Financial, Utkarsh SFB, Vector
	Barwani	14	4	Annapurna Finance, Arohan, Asirvad, AU SFB, Bargach, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, L&T Finance, Namra, Pahal, PSVSSM, RBL Bank, Spandana, Svatantra, Ujjivan SFB, Vector
	Betul	21	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Bargach, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, L&T Finance, NOCPL, Prayatna, Satin, SELF, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Utkarsh SFB
	Bhind	1	0	Muthoot
	Bhopal	31	8	Annapurna Finance, Arohan, Arth, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Digamber, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, ICICI Bank, IIFL Samasta, Jana SFB, Jigyasa, Kamal Fincap, L&T Finance, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Samhita, Satin, Satya, Save Financial, Sharan Welfare, Share Microfin, Spandana, Svasti, Svatantra, SVCL, Ujjivan SFB, VFS Capital
	Burhanpur	6	4	Annapurna Finance, Arth, Bandhan Bank, BSS Microfinance, CreditAccess, Equitas SFB, ICICI Bank, Jana SFB, Svatantra, Vector
	Chhatarpur	20	5	Annapurna Finance, Arohan, Asirvad, Aviral, Bandhan Bank, Bargach, BSS Microfinance, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Light, Mitrata, Muthoot, Prayatna, Satin, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Swabhimaan, Utkarsh SFB
	Chhind-wara	28	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Aviral, Bandhan Bank, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, IIFL Samasta, Jana SFB, L&T Finance, Midland, NABFINS, Navachetana, NOCPL, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, UFin Financial, Utkarsh SFB, Vector

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Madhya Pradesh (MP)	Damoh	21	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, ICICI Bank, IIFL Samasta, Navachetana, RBL Bank, Samhita, Satin, Share Microfin, Sindhuja, Sonata, Spandana, Svasti, Svatantra, SVCL, Swabhimaan, UFin Financial, Utkarsh SFB
	Datia	12	1	Annapurna Finance, Arohan, Arth, Bargach, CreditAccess, Muthoot, RBL Bank, Satin, Share India Fincap, Sindhuja, Sonata, Spandana, Swabhimaan
	Dewas	33	9	Ambition, Annapurna Finance, Aparajita, Arohan, Arth, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Midland, Namra, Navachetana, NOCPL, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Swabhimaan, UFin Financial, Vector
	Dhar	33	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Lok Biradari, Midland, NABFINS, Namra, NOCPL, Pahal, Prayas, PSVSSM, RBL Bank, Satin, Satya, Share Microfin, SIF, Spandana, Sub-K Impact, Subhlakshmi, Suryoday SFB, Svatantra, SVCL, UFin Financial, Ujjivan SFB, Vector
	Dindori	15	2	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Microfinance, BSS Microfinance, CreditAccess, ESAF SFB, Kamal Fincap, Namra, NOCPL, Samhita, Satya, Sonata, Spandana, Svatantra, UFin Financial
	Guna	22	6	Annapurna Finance, Avanti Finance, Avanti Microfinance, Bandhan Bank, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Jana SFB, Jigyasa, Kamal Fincap, Light, NOCPL, Prayatna, RBL Bank, Samhita, Satin, Satya, Share India Fincap, Share Microfin, SIF, Sonata, Spandana, Sub-K Impact, Svasti, SVCL, Swabhimaan
	Gwalior	24	6	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, CreditAccess, Digamber, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Mitrata, Muthoot, NOCPL, Prayatna, RBL Bank, Samhita, Share India Fincap, Share Microfin, Sindhuja, Sonata, Spandana, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Madhya Pradesh (MP)	Harda	16	5	Annapurna Finance, Arohan, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Kamal Fincap, Navachetana, Satin, Satya, Share Microfin, Spandana, SVCL, Swabhimaan, Vector
	Indore	38	10	Ambition, Annapurna Finance, Aparajita, Arohan, Arth, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, ICICI Bank, IIFL Samasta, Jana SFB, Jigyasa, L&T Finance, Light, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, PSVSSM, RBL Bank, Satin, Satya, Share Microfin, Spandana, Subhlakshmi, Suryoday SFB, Svasti, Svatantra, SVCL, Swabhimaan, Swashree Mahila, UFin Financial, Ujjivan SFB, Vector
	Jabalpur	33	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Aviral, Bandhan Bank, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Jana SFB, Kamal Fincap, L&T Finance, Midland, Muthoot, Namra, Navachetana, NOCPL, Pahal, RBL Bank, Samhita, Satin, Satya, Save Financial, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, UFin Financial, Utkarsh SFB, VFS Capital
	Jhabua	25	5	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Bargach, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Kamal Fincap, L&T Finance, Light, Midland, NABFINS, Namra, NOCPL, P.A. Securities, Pahal, Prayas, RBL Bank, Satin, Spandana, Suryoday SFB, Svatantra, UFin Financial, Vector
	Katni	30	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Aviral, Bandhan Bank, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Namra, Navachetana, NOCPL, Pahal, Pratyancha, Satin, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, UFin Financial, Utkarsh SFB
	Khandwa (formerly known as East Nimar)	16	9	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Namra, Pahal, RBL Bank, Satin, Share Microfin, Spandana, Svatantra, Swabhimaan, Ujjivan SFB, Vector

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Madhya Pradesh (MP)	Khargone (formerly known as West Nimar)	20	8	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, Digamber, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Midland, NABFINS, Namra, NOCPL, PSVSSM, RBL Bank, Satin, Share Microfin, Spandana, Svatantra, Swabhimaan, UFin Financial, Ujjivan SFB
	Maihar	6	1	Annapurna Finance, Aviral, CreditAccess, Muthoot, Save Financial, Svamaan, Utkarsh SFB
	Mandla	28	4	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, BSS Microfinance, CreditAccess, ESAF SFB, Kamal Fincap, L&T Finance, Light, Namra, Navachetana, Pahal, Pragati Finserv, Prayatna, RBL Bank, Samhita, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Utkarsh SFB
	Mandsaur	23	7	Annapurna Finance, Arth, Asirvad, AU SFB, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, ICICI Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Light, NABFINS, Namra, NOCPL, Pahal, RBL Bank, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL, Vector
	Mauganj	3	1	CreditAccess, Samavesh, Sindhuja, Utkarsh SFB
	Morena	5	2	Asirvad, Bargach, CreditAccess, Federal Bank, Mitrata, RBL Bank, Swabhimaan
	Narmadapurnam (formerly known as Hoshangabad)	21	8	Annapurna Finance, Asirvad, AU SFB, Avanti Microfinance, Bandhan Bank, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Namra, Navachetana, NOCPL, Satin, Satya, Save Financial, Share Microfin, Spandana, Suryoday SFB, Svasti, SVCL, Swabhimaan, VFS Capital
	Narsinghpur	12	5	Annapurna Finance, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, ESAF SFB, Federal Bank, Kamal Fincap, L&T Finance, Prayatna, Satin, Share Microfin, Sonata, Spandana, SVCL, Swabhimaan, Utkarsh SFB
	Neemuch	16	6	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, L&T Finance, Namra, NOCPL, Pahal, RBL Bank, Satin, Spandana, Suryoday SFB, Svatantra, SVCL
	Niwari	11	1	Annapurna Finance, Arohan, Avanti Microfinance, Bargach, CreditAccess, Muthoot, RBL Bank, Satin, Sindhuja, Spandana, SVCL, Swabhimaan

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Madhya Pradesh (MP)	Pandhurna	0	1	Utkarsh SFB
	Panna	13	4	Annapurna Finance, Arohan, Avanti Microfinance, Bargach, BSS Microfinance, Cashpor, CreditAccess, ESAF SFB, Jana SFB, NOCPL, Satin, Share Microfin, Sonata, Spandana, SVCL, Unity SFB, Utkarsh SFB
	Raisen	24	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Jigyasa, Kamal Fincap, Midland, NOCPL, Samhita, Satin, Satya, Sharan Welfare, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, SVCL, Swabhimaan, VFS Capital
	Rajgarh	30	8	Annapurna Finance, Arohan, Arth, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Light, NABFINS, Namra, NOCPL, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, SIF, Spandana, Sub-K Impact, Suryoday SFB, Svasti, Svatantra, SVCL, UFin Financial, Vector
	Ratlam	29	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Lok Biradari, Midland, NABFINS, Namra, NOCPL, Pahal, RBL Bank, Satin, Share Microfin, Spandana, Subhlakshmi, Suryoday SFB, Svasti, Svatantra, SVCL, Vector
	Rewa	28	7	Arohan, AU SFB, Avanti Finance, Avanti Microfinance, Aviral, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, Mitrata, Muthoot, NOCPL, RBL Bank, Samavesh, Satin, SIF, Sindhuja, Sonata, Spandana, Sub-K Impact, Svamaan, Svatantra, SVCL, Swabhimaan, Utkarsh SFB, VFS Capital
	Sagar	23	6	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Cashpor, CreditAccess, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Kamal Fincap, Muthoot, NOCPL, Prayatna, RBL Bank, Samhita, Satin, Satya, Share Microfin, SIF, Sindhuja, Sonata, Spandana, SVCL, Swabhimaan, UFin Financial

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Madhya Pradesh (MP)	Satna	34	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Aviral, Bandhan Bank, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, Mitrata, Muthoot, Namra, NOCPL, Prayatna, RBL Bank, Samavesh, Satin, Save Financial, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Utkarsh SFB, VFS Capital
	Sehore	29	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Jigyasa, Namra, Navachetana, Pahal, Prayatna, RBL Bank, Samhita, Satin, Satya, Save Financial, Sharan Welfare, Share India Fincap, Share Microfin, SIF, Spandana, Sugmya, Suryoday SFB, Svatantra, SVCL, Vector, VFS Capital
	Seoni	28	6	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Aviral, Bandhan Bank, BSS Microfinance, CreditAccess, ESAF SFB, Hindusthan, Kamal Fincap, L&T Finance, Midland, Namra, Navachetana, NOCPL, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, UFin Financial, Unity SFB, Utkarsh SFB, Vector
	Shahdol	17	6	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Midland, Namra, Pahal, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Svatantra, Utkarsh SFB
	Shajapur	26	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, Namra, NOCPL, Pahal, RBL Bank, Satin, Satya, Sharan Welfare, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL, Swabhimaan, UFin Financial, Vector
	Sheopur	5	1	Arohan, IIFL Samasta, Muthoot, RBL Bank, Share Microfin, Spandana
	Shivpuri	22	4	Annapurna Finance, Arohan, Arth, Avanti Microfinance, Bandhan Bank, Bargach, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Kamal Fincap, Mitrata, Muthoot, NOCPL, RBL Bank, Samhita, Share India Fincap, Share Microfin, Sindhuja, Sonata, Spandana, Svasti, Svatantra, SVCL, Swabhimaan

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Madhya Pradesh (MP)	Sidhi	21	4	Annapurna Finance, Arohan, Avanti Finance, Avanti Microfinance, Aviral, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, ICICI Bank, L&T Finance, Light, Mitrata, Muthoot, NOCPL, RBL Bank, Samavesh, Satin, Sindhuja, Sonata, Svamaan, Svatantra, Swabhimaan
	Singrauli	6	2	Avanti Finance, Avanti Microfinance, Federal Bank, ICICI Bank, Mitrata, Sindhuja, Surya Jyoti, Swabhimaan
	Tikamgarh	16	5	Annapurna Finance, Arohan, Avanti Microfinance, Bargach, BSS Microfinance, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Mitrata, Muthoot, NOCPL, Prayatna, RBL Bank, Satin, Sonata, Svatantra, Utkarsh SFB, Swabhimaan
	Ujjain	33	9	Ambition, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, ICICI Bank, IIFL Samasta, Jana SFB, L&T Finance, Light, Lok Biradari, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, RBL Bank, Satin, Satya, Share India Fincap, Share Microfin, Spandana, Sugmya, Suryoday SFB, Svasti, Svatantra, SVCL, UFin Financial, Ujjivan SFB, Vector
	Umaria	22	5	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Midland, Namra, NOCPL, Pahal, RBL Bank, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Svatantra, Swabhimaan, Utkarsh SFB
	Vidisha	23	6	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, Jigyasa, Kamal Fincap, Midland, Muthoot, NOCPL, RBL Bank, Satin, Satya, Sharan Welfare, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Sub-K Impact, Svasti, SVCL, VFS Capital
Maharashtra (MH)	Ahilyanagar (formerly known as Ahmednagar)	22	8	Aarthsiddhi, Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Fingel, Hindusthan, Jana SFB, LOLC India, MPower, Muthoot, NABFINS, NOCPL, SELF, Share Microfin, SIF, Spandana, Streeshakti Gramin Mahila, Suryoday SFB, Svasti, Svatantra, Ujjivan SFB
	Akola	12	7	Annapurna Finance, AU SFB, Avanti Finance, Avanti Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, RBL Bank, Satya, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Svatantra, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Maharashtra (MH)	Amravati	19	7	Annapurna Finance, Arohan, Arth, AU SFB, Avanti Finance, Avanti Microfinance, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, NAB-FINS, Pahal, RBL Bank, Satya, SELF, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Svatantra, SVCL, Utkarsh SFB
	Beed	22	5	Aarthsiddhi, Anik, Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, NABFINS, Namra, NOCPL, RBL Bank, Satin, SELF, Share Microfin, SIF, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB
	Bhandara	18	6	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Belstar, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Muthoot, NABFINS, RBL Bank, Satya, Share Mi-crofin, Sindhuja, Sonata, Spandana, Sub-K Impact, Svamaan, Svatantra, SVCL, Utkarsh SFB
	Buldhana	20	4	Aarthsiddhi, Annapurna Finance, Arohan, AU SFB, Avanti Fi-nance, Avanti Microfinance, Belstar, BSS Microfinance, Chait-anya, CreditAccess, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Kamal Fincap, L&T Finance, Namra, NOCPL, RBL Bank, Share Microfin, Spandana, Sub-K Impact, Svamaan, Sva-tantra
	Chan-drapur	18	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Credi-tAccess, Equitas SFB, ESAF SFB, IIFL Samasta, L&T Finance, Muthoot, NABFINS, RBL Bank, Satin, Satya, Share Micro-fin, Sindhuja, Spandana, Sub-K Impact, Svamaan, Svatantra, SVCL, Ujjivan SFB
	Chhatra-pati Samb-haji Nagar (formerly known as Aurang-abad)	24	8	Aarthsiddhi, Annapurna Finance, Asirvad, AU SFB, Avanti Fi-nance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Mi-crofinance, Chaitanya, CreditAccess, Equitas SFB, Federal Bank, Fingel, Jana SFB, L&T Finance, Muthoot, NABFINS, Namra, NOCPL, RBL Bank, Satin, SELF, Share Microfin, SIF, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, Ujjivan SFB
	Dharashiv (formerly known as Os-manabad)	24	6	Aarthsiddhi, Anik, Annapurna Finance, Asirvad, Avanti Fi-nance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IDF, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, NABFINS, NOCPL, RBL Bank, Sanghamithra, SELF, Share Microfin, SIF, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Maharashtra (MH)	Dhule	18	5	Annapurna Finance, AU SFB, Bajaj Finance, Bandhan Bank, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, L&T Finance, Muthoot, NABFINS, Namra, NOCPL, Pahal, Share Microfin, SIF, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Unnatti
	Gadchiroli	9	1	Asirvad, CreditAccess, ESAF SFB, Muthoot, Satya, Sindhuja, Spandana, Svamaan, Svatantra, SVCL
	Gondia	13	5	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, Satya, Share Microfin, Spandana, Svamaan, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB
	Hingoli	15	6	Anik, Annapurna Finance, Asirvad, AU SFB, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, Jana SFB, Muthoot, NABFINS, NOCPL, RBL Bank, Satya, Spandana, Sub-K Impact, Svamaan, Svatantra
	Jalgaon	19	9	Annapurna Finance, Asirvad, AU SFB, Bandhan Bank, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Muthoot, NABFINS, Namra, NOCPL, RBL Bank, Satin, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, Ujjivan SFB, Unnatti, Utkarsh SFB
	Jalna	20	4	Aarthsiddhi, Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, Hindusthan, Kamal Fincap, L&T Finance, Namra, NOCPL, Satin, SELF, Share Microfin, Spandana, Sub-K Impact, Svamaan, Svatantra, Ujjivan SFB
	Kolhapur	19	8	Annapurna Mahila, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, IDF, IIFL Samasta, Jana SFB, L&T Finance, MPower, Muthoot, NABFINS, Navachetana, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB
	Latur	28	8	Aarthsiddhi, Anik, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Fingel, IDF, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Muthoot, NABFINS, NOCPL, RBL Bank, Sanghamithra, Satin, Share Microfin, SIF, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB
	Mumbai City	7	4	Annapurna Mahila, Avanti Microfinance, Bandhan Bank, Fingel, Hindusthan, Jana SFB, MPower, Pratyancha, Suryoday SFB, Svasti, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Maharashtra (MH)	Mumbai Suburban	6	7	Agora, Annapurna Finance, Annapurna Mahila, Bandhan Bank, Equitas SFB, ESAF SFB, Fingel, Jana SFB, RBL Bank, Suryoday SFB, Svasti, Ujjivan SFB, Unnatti
	Nagpur	23	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, NOCPL, RBL Bank, Satin, Satya, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Worth-Rich
	Nanded	23	5	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Muthoot, NABFINS, NOCPL, Satya, Share Microfin, SIF, Sindhuja, Spandana, Sub-K Impact, Svamaan, Svatantra, Ujjivan SFB
	Nandurbar	9	1	Annapurna Finance, CreditAccess, ESAF SFB, L&T Finance, Muthoot, NABFINS, Namra, Spandana, Svasti, Svatantra
	Nashik	23	8	Aarthsiddhi, Agora, Annapurna Finance, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Jana SFB, L&T Finance, LOLC India, MPower, Muthoot, Namra, NOCPL, RBL Bank, Sahara Gramin Mahila, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, Ujjivan SFB, Unnati
	Palghar	10	6	Annapurna Finance, Agora, Avanti Finance, Belstar, ESAF SFB, Hindusthan, Jana SFB, Pahal, RBL Bank, Satya, Suryoday SFB, Svasti, Svatantra, Ujjivan SFB, Unnatti, Unity SFB
	Parbhani	12	2	Annapurna Finance, Asirvad, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, L&T Finance, Muthoot, Sindhuja, Spandana, Sub-K Impact, Svamaan, Svatantra
	Pune	29	9	Aarthsiddhi, Agora, Annapurna Finance, Annapurna Mahila, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Fingel, GMSS, Hindusthan, IDF, IIFL Samasta, Jana SFB, LOLC India, NABFINS, NOCPL, RBL Bank, Sankalp Gramin Mahila, Samruddhi Welfare, Satin, Spandana, Svasti, Suryoday SFB, Svatantra, Tuvis, Ujjivan SFB, Unnatti, Velicham
	Raigad	11	3	Annapurna Mahila, Agora, Avanti Finance, Bandhan Bank, Belstar, CreditAccess, ESAF SFB, Hindusthan, LOLC India, NABFINS, Satin, Svasti, Ujjivan SFB, Unnatti

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Maharashtra (MH)	Ratnagiri	12	3	Asirvad, CreditAccess, ESAF SFB, Federal Bank, IDF, IIFL Samasta, LOLC India, Muthoot, NABFINS, Navachetana, RBL Bank, Satin, Sub-K Impact, Svasti, Unnatti
	Sangli	18	8	Asirvad, AU SFB, Avanti Microfinance, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, IDF, IIFL Samasta, Jana SFB, L&T Finance, MPower, Muthoot, NABFINS, Navachetana, RBL Bank, Share Microfin, SIF, Spandana, Sub-K Impact, Suryoday SFB, Svatantra, Ujjivan SFB
	Satara	16	8	Asirvad, AU SFB, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Jana SFB, L&T Finance, Muthoot, NABFINS, Navachetana, Satin, Spandana, Sub-K Impact, Suryoday SFB, Svatantra, Ujjivan SFB, Unnatti, Velicham
	Sindhudurg	9	1	Agora, CreditAccess, ESAF SFB, IDF, IIFL Samasta, NABFINS, Navachetana, Spandana, Svasti, Unnatti
	Solapur	19	9	Aarthsiddhi, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Fingel, IDF, IIFL Samasta, Jana SFB, Kamal Fincap, LOLC India, Muthoot, Navachetana, RBL Bank, Satin, Share Microfin, SIF, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB
	Thane	11	7	Annapurna Finance, Agora, Annapurna Mahila, Bandhan Bank, Equitas SFB, ESAF SFB, Fingel, Hindusthan, Jana SFB, MPower, RBL Bank, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Ujjivan SFB, Unnatti
	Wardha	19	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Belstar, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, RBL Bank, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svatantra, Utkarsh SFB
	Washim	14	6	Aarthsiddhi, Annapurna Finance, AU SFB, Avanti Finance, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, Muthoot, NABFINS, NOCPL, RBL Bank, Satin, Spandana, Sub-K Impact, Svatantra, Utkarsh SFB
	Yavatmal	20	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Jana SFB, L&T Finance, Muthoot, NABFINS, RBL Bank, Satin, Satya, Share Microfin, SIF, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Manipur (MN)	Bishnupur	5	1	Avanti Finance, Chanura, SEVA, Slice SFB, UNACCO, YVU Financial
	Chandel	2	0	Avanti Finance, SEVA
	Imphal East	8	1	Avanti Finance, Chanura, Leima, SEAT, SEVA, Slice SFB, Sub-K Impact, UNACCO, YVU Financial
	Imphal West	7	2	Avanti Finance, Bandhan Bank, Chanura, Leima, SEAT, SEVA, Slice SFB, UNACCO, YVU Financial
	Jiribam	1	1	Bandhan Bank, UNACCO
	Kakching	3	0	Chanura, SEVA, YVU Financial
	Kamjong	1	0	SEAT
	Noney	1	0	SEAT
	Senapati	1	1	SEAT, Slice SFB
	Tamenglong	1	0	SEAT
	Tengnoupal	1	0	SEVA
	Thoubal	5	1	Avanti Finance, Chanura, SEVA, Slice SFB, UNACCO, YVU Financial
	Ukhrul	3	0	LaRaksha, LaRaksha Impact, SEAT
Meghalaya (ML)	East Jaintia Hills	0	1	Slice SFB
	East Khasi Hills	6	4	Annapurna Finance, Arohan, Bandhan Bank, GDFPL, Jana SFB, Nightingale, Satin, Slice SFB, Ujjivan SFB, UNACCO
	Eastern West Khasi Hills	0	1	Jana SFB
	North Garo Hills	1	0	GDFPL
	Ri Bhoi	2	1	Satin, Slice SFB, Uttrayan
	West Garo Hills	3	1	Avanti Finance, GDFPL, Slice SFB, VFS Capital
	West Jaintia Hills	1	0	Satin
	West Khasi Hills	0	1	Slice SFB
Mizoram (MZ)	Aizawl	4	2	Avanti Finance, Bandhan Bank, GDFPL, NABFINS, Nightingale, Slice SFB
	Champhai	0	1	Slice SFB
	Kolasib	3	2	Avanti Finance, Bandhan Bank, Nightingale, Slice SFB, UNACCO

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Mizoram (MZ)	Lunglei	2	1	Avanti Finance, Nightingale, Slice SFB
	Serchhip	2	0	Avanti Finance, Nightingale
Nagaland (NL)	Chumouk-edima	1	0	GDFPL
	Dimapur	3	3	Avanti Finance, Bandhan Bank, Federal Bank, GDFPL, Satin, Slice SFB
	Kohima	2	2	Bandhan Bank, GDFPL, Satin, Slice SFB
Odisha (OD)	Angul	27	8	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Federal Bank, GU Finance, Jana SFB, L&T Finance, LaRaksha Impact, Light, Midland, Muthoot, NOCPL, RBL Bank, Satin, Satya, Save Financial, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vector
	Balangir	23	8	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Aviral, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NOCPL, RBL Bank, Samparna, Satin, Satya, Save Financial, Share Microfin, Spandana, Sugmya, Suryoday SFB, Svamaan, Svatantra, Unity SFB, Utkarsh SFB, Uttrayan, Vector
	Balasore	25	8	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, GU Finance, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, L&T Finance, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Samparna, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svatantra, Unity SFB, Uttrayan, Vedika, VFS Capital
	Bargarh	25	8	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Aviral, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CreditAccess, ESAF SFB, Federal Bank, GU Finance, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NOCPL, RBL Bank, Samparna, Satin, Satya, Save Financial, Share Microfin, Spandana, Sugmya, Svamaan, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vector
	Bhadrak	29	9	Annapurna Finance, Arohan, ASA International, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, GU Finance, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, L&T Finance, Light, Muthoot, NABFINS, NOCPL, Sabrimala, Samparna, Satin, Satya, Save Financial, Share Microfin, Spandana, Suryoday SFB, Svatantra, Unity SFB, Utkarsh SFB, Uttrayan, Vector, Vedika, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Odisha (OD)	Boudh	15	6	Annapurna Finance, Arohan, Asirvad, Aviral, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Muthoot, RBL Bank, Samparna, Satin, Satya, Spandana, Sugmya, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Cuttack	34	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, GU Finance, Glowmore, IIFL Samasta, Jana SFB, Janakalyan, L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Sabrimala, Samparna, Satin, Satya, Save Financial, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svatantra, Swayamshree, Ujjivan SFB, Utkarsh SFB, Vector, Vedika
	Debagarh	9	2	Annapurna Finance, Arohan, Asirvad, Belstar, Cashpor, CreditAccess, ESAF SFB, IIFL Samasta, RBL Bank, Satin, Sampurna Financial
	Dhenkanal	29	7	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, Chaitanya, CreditAccess, Dvara KGFS, Federal Bank, GU Finance, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Samparna, Sampurna Financial, Satin, Satya, Save Financial, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Vector, Vedika
	Gajapati	9	3	Annapurna Finance, Arohan, Asirvad, Federal Bank, L&T Finance, Muthoot, NABFINS, RBL Bank, Save Financial, Spandana, Suryoday SFB, Vector
	Ganjam	31	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Aviral, Bajaj Finance, Bandhan Bank, Bargach, Belstar, BSS Microfinance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, GU Finance, Glowmore, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Samparna, Satin, Satya, Save Financial, Share India Fincap, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svatantra, Unity SFB, Utkarsh SFB, Vector
	Jagatsinghpur	22	8	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, CreditAccess, Equitas SFB, Federal Bank, GU Finance, IIFL Samasta, Jagaran, Jana SFB, L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Satin, Satya, Save Financial, Save Microfinance, Spandana, Svamaan, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Odisha (OD)	Jajpur	28	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, BSS Microfinance, Belstar, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, GU Finance, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Sabrimala, Satin, Satya, Save Financial, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svatantra, Uttrayan, Vector, Vedika, VFS Capital
	Jharsuguda	17	6	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CreditAccess, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NOCPL, RBL Bank, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Vector
	Kalahandi	19	8	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NOCPL, RBL Bank, Samparna, Satin, Satya, Save Financial, Share Microfin, Spandana, Sugmya, Suryoday SFB, Svatantra, Unity SFB, Utkarsh SFB, Vector
	Kandhamal	12	6	Annapurna Finance, Arohan, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Midland, Muthoot, NABFINS, RBL Bank, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Kendrapara	20	6	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, Equitas SFB, Federal Bank, GU Finance, IIFL Samasta, Jagaran, L&T Finance, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Sabrimala, Sampurna Financial, Satin, Satya, Sindhuja, Spandana, Ujjivan SFB, Unity SFB
	Kendujhar	20	8	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, Cashpor, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, GU Finance, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Satin, Save Financial, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, VFS Capital
	Khordha	36	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Aviral, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, GU Finance, Glowmore, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Sabrimala, Samparna, Satin, Satya, Save Financial, Share India Fincap, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svatantra, Swayamshree, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vector, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Odisha (OD)	Koraput	15	8	Annapurna Finance, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, ESAF SFB, Federal Bank, IIFL Samasta, Muthoot, RBL Bank, Samparna, Satin, Satya, Save Financial, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, Unity SFB, Utkarsh SFB, Vector
	Malkangiri	8	7	Annapurna Finance, AU SFB, Bandhan Bank, Belstar, ESAF SFB, Federal Bank, IIFL Samasta, RBL Bank, Satin, Satya, Save Financial, Spandana, Unity SFB, Utkarsh SFB, Vector
	Mayurbhanj	19	9	Annapurna Finance, Arohan, Asirvad, AU SFB, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, GU Finance, IIFL Samasta, Jagaran, Jana SFB, L&T Finance, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Satin, Satya, Save Financial, Share Microfin, Spandana, Suryoday SFB, Svatantra, Unity SFB, Utkarsh SFB, Uttrayan
	Nabarangpur	9	6	Annapurna Finance, Arohan, Asirvad, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, NOCPL, Share Microfin, Spandana, Suryoday SFB, Svatantra, Unity SFB, Utkarsh SFB, Vector
	Nayagarh	29	9	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Aviral, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Glowmore, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Sampurna Financial, Satin, Satya, Save Financial, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika
	Nuapada	16	7	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, CreditAccess, Federal Bank, GU Finance, IIFL Samasta, Jana SFB, Muthoot, NOCPL, RBL Bank, Samparna, Save Financial, Spandana, Sugmya, Suryoday SFB, Svatantra, Unity SFB, Utkarsh SFB, Vector
	Puri	29	9	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, GU Finance, IIFL Samasta, Jana SFB, Janakalyan, L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, RBL Bank, Samparna, Sampurna Financial, Satin, Satya, Share India Fincap, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Utkarsh SFB, Vector, Vedika
	Rayagada	16	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, CreditAccess, ESAF SFB, Federal Bank, Muthoot, NABFINS, RBL Bank, Samparna, Satin, Save Financial, Share Microfin, Spandana, Suryoday SFB, Utkarsh SFB, Uttrayan, Vector

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Odisha (OD)	Sambalpur	19	7	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CreditAccess, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NOCPL, RBL Bank, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vector
	Subarnapur	17	7	Annapurna Finance, Arohan, Asirvad, Aviral, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Muthoot, NOCPL, RBL Bank, Samparna, Satin, Satya, Share Microfin, Spandana, Sugmya, Suryoday SFB, Unity SFB, Vector
	Sundergarh	17	8	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, Belstar, Cashpor, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NOCPL, RBL Bank, Sampurna Financial, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vector
Puducherry (PY)	Karaikal	14	5	AU SFB, Belstar, BWDC, CCFID, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, L&T Finance, Muthoot, NABFINS, NOCPL, PAFT Inclusive, Pragati Finserv, RBL Bank, Valar, Velicham, Vivardhana, VisionFund
	Mahe	1	1	ESAF SFB, Virutcham
	Puducherry	21	9	Asirvad, AU SFB, Bandhan Bank, Belstar, BWDA Finance, CCFID, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, GMF, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, NOCPL, Pahal, Pragati Finserv, RBL Bank, REPCO, Satin, Satya, Save Microfinance, Sugmya, Suryoday SFB, UFin Financial, Ujjivan SFB, Vivardhana
	Yanam	2	0	NABFINS, Spandana
Punjab (PB)	Amritsar	10	4	Annapurna Finance, Asirvad, Bandhan Bank, Jana SFB, Midland, Muthoot, RBL Bank, Satin, Satya, Sub-K Impact, Subhlakshmi, Svatantra, Ujjivan SFB, Uttrayan
	Barnala	12	3	Asirvad, Bandhan Bank, Dvara KGFS, Equitas SFB, L&T Finance, Midland, Muthoot, Satin, Satya, Share India Fincap, Sub-K Impact, Subhlakshmi, Svatantra, SVCL, Ujjivan SFB
	Bathinda	12	5	Annapurna Finance, Arth, Asirvad, Bandhan Bank, Belstar, Dvara KGFS, Equitas SFB, IIFL Samasta, Jana SFB, L&T Finance, Midland, Muthoot, RBL Bank, Satin, Satya, Svatantra, Ujjivan SFB
	Faridkot	10	0	Annapurna Finance, Asirvad, L&T Finance, Midland, Muthoot, Satin, Satya, Sub-K Impact, Subhlakshmi, SVCL

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Punjab (PB)	Fatehgarh Sahib	11	1	Annapurna Finance, Asirvad, Kamal Fincap, L&T Finance, Midland, Muthoot, RBL Bank, Satin, Satya, Share India Fincap, Svatantra, SVCL
	Fazilka	6	3	Annapurna Finance, Arth, Asirvad, Jana SFB, L&T Finance, Midland, RBL Bank, Save Microfinance, Ujjivan SFB
	Firozpur	9	1	Annapurna Finance, Asirvad, L&T Finance, Midland, Muthoot, RBL Bank, Satin, Satya, Subhlakshmi, SVCL
	Gurdaspur	12	2	Annapurna Finance, Asirvad, Bandhan Bank, L&T Finance, Midland, Muthoot, RBL Bank, Satin, Satya, Share India Fincap, Sub-K Impact, Subhlakshmi, Svatantra, Uttrayan
	Hoshiarpur	11	2	Annapurna Finance, Asirvad, Bandhan Bank, L&T Finance, Midland, Muthoot, RBL Bank, Satin, Satya, Share India Fincap, Sub-K Impact, Svatantra, SVCL
	Jalandhar	8	5	Bandhan Bank, Equitas SFB, IIFL Samasta, Jana SFB, L&T Finance, Midland, RBL Bank, Satin, Satya, Share India Fincap, Subhlakshmi, SVCL, Ujjivan SFB
	Kapurthala	11	3	Annapurna Finance, Asirvad, Bandhan Bank, L&T Finance, Muthoot, RBL Bank, Satin, Satya, Sonata, Sub-K Impact, Svatantra, SVCL, Ujjivan SFB, Uttrayan
	Ludhiana	16	6	Annapurna Finance, Asirvad, AU SFB, Bandhan Bank, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Midland, Muthoot, RBL Bank, Satin, Satya, Share India Fincap, Sonata, Sub-K Impact, Subhlakshmi, Svatantra, SVCL, Ujjivan SFB, Uttrayan
	Malerkotla	3	1	Annapurna Finance, RBL Bank, Satya, Share India Fincap
	Mansa	10	2	Annapurna Finance, Asirvad, Dvara KGFS, Equitas SFB, L&T Finance, Midland, Muthoot, Satin, Satya, Subhlakshmi, Svatantra, Ujjivan SFB
	Moga	12	3	Annapurna Finance, Asirvad, Bandhan Bank, Equitas SFB, IIFL Samasta, L&T Finance, Midland, Muthoot, RBL Bank, Satin, Satya, Sub-K Impact, Subhlakshmi, SVCL, Uttrayan
	Muktsar	7	3	Annapurna Finance, Asirvad, Equitas SFB, L&T Finance, Midland, Muthoot, RBL Bank, Satin, Satya, Ujjivan SFB
	Pathankot	3	0	Annapurna Finance, Satin, Satya
	Patiala	13	7	Ambition, Asirvad, Bandhan Bank, Equitas SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Midland, Muthoot, RBL Bank, Satin, Satya, Sonata, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan
	Rupnagar	12	3	Annapurna Finance, Asirvad, Jana SFB, L&T Finance, Midland, Muthoot, RBL Bank, Satin, Satya, Share India Fincap, Sonata, Sub-K Impact, Svatantra, SVCL, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Punjab (PB)	Sahibzada Ajit Singh Nagar (formerly known as Mohali)	8	2	Annapurna Finance, Asirvad, Bandhan Bank, Jana SFB, Muthoot, Satin, Share India Fincap, Sonata, Subhlakshmi, Uttrayan
	Sangrur	19	6	Annapurna Finance, Arth, Asirvad, Bandhan Bank, Dvara KGFS, Equitas SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Magenta, Midland, Muthoot, RBL Bank, Satin, Satya, Share India Fincap, Sonata, Sub-K Impact, Subhlakshmi, Svatantra, SVCL, Ujjivan SFB, Uttrayan
	Shaheed Bhagat Singh Nagar	7	2	Annapurna Finance, Bandhan Bank, Midland, Muthoot, RBL Bank, Satin, Satya, Sonata, SVCL
	Tarn Taran	4	0	Annapurna Finance, Asirvad, Midland, Muthoot
Rajasthan (RJ)	Ajmer	35	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Jeevan Utthan, Kamal Fincap, Light, Midland, MPower, Muthoot, NABFINS, Namra, NOCPL, PSC, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, Sindhuja, Spandana, Sub-K Impact, Sugmya, Suryoday SFB, Svasti, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS Capital
	Alwar	32	9	Annapurna Finance, Arohan, Arth, Asirvad, Bandhan Bank, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, Humana, IIFL Samasta, Jana SFB, Jeevan Utthan, Kamal Fincap, Light, Midland, Mitrata, MPower, NABFINS, Pahal, Pratyancha, Prayas, PSC, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Subhlakshmi, Suryoday SFB, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS Capital
	Balotra	2	0	CreditAccess, Prayas
	Banswara	26	6	Annapurna Finance, Annapurna Finance, Asirvad, AU SFB, Bandhan Bank, Bargach, Belstar, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Kamal Fincap, Light, Midland, MPower, Muthoot, Namra, Pahal, Prayas, RBL Bank, Satin, Save Microfinance, Shikhar Urban, Shram Sarathi, Spandana, Sugmya, Suryoday SFB, Svatantra, SVCL

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Rajasthan (RJ)	Baran	18	4	Annapurna Finance, Arth, Asirvad, Bandhan Bank, BSS Microfinance, CreditAccess, Digamber, IIFL Samasta, Kamal Fincap, L&T Finance, Muthoot, Namra, NOCPL, RBL Bank, Satin, Save Microfinance, Share Microfin, Sindhuja, Spandana, SVCL, Ujjivan SFB, Unity SFB
	Barmer	10	2	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, CreditAccess, Digamber, Jeevan Utthan, Light, Midland, Prayas, RBL Bank, Spandana
	Beawar	9	5	CreditAccess, Digamber, Kamal Fincap, Light, NABFINS, Prayas, RBL Bank, Satya, Shikhar Urban, Suryoday SFB, Svamaan, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Bharatpur	8	3	Annapurna Finance, Avanti Finance, Avanti Microfinance, Federal Bank, IIFL Samasta, Light, Midland, Sonata, Swabhimaan, Ujjivan SFB, Utkarsh SFB
	Bhilwara	35	8	Annapurna Finance, Arohan, Arth, Asirvad, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, MPower, Muthoot, NABFINS, Namra, Pahal, Prayas, RBL Bank, Satin, Satya, Save Microfinance, Shikhar Urban, Shram Sarathi, Sindhuja, Spandana, Sub-K Impact, Sugmya, Suryoday SFB, Svamaan, Svatantra, SVCL, Ujjivan SFB, Uttrayan
	Bikaner	19	5	Annapurna Finance, Arth, Asirvad, AU SFB, Bandhan Bank, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NOCPL, Pahal, Pustikar, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Svatantra
	Bundi	17	5	Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Midland, Namra, NOCPL, RBL Bank, Spandana, Sub-K Impact, Svatantra, Ujjivan SFB
	Chittorgarh	29	7	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, IIFL Samasta, Kamal Fincap, L&T Finance, Light, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, Sindhuja, Spandana, Svatantra, SVCL, Suryoday SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Rajasthan (RJ)	Churu	29	5	Ambition, Annapurna Finance, Arth, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NABFINS, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, Sindhuja, Spandana, Svamaan, Svatantra, SVCL, Uttrayan
	Dausa	7	4	Asirvad, Bandhan Bank, BSS Microfinance, Chaitanya, IIFL Samasta, Light, NABFINS, RBL Bank, Sonata, Ujjivan SFB, Utkarsh SFB
	Deeg	2	0	Sonata, Spandana
	Dholpur	12	2	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Federal Bank, Midland, Satin, Share Microfin, Sonata, Spandana, Srifin, Suryoday SFB, Svatantra, Swabhimaan
	Didwana-Kuchaman	7	3	Annapurna Finance, Bandhan Bank, CreditAccess, Muthoot, NABFINS, PSC, RBL Bank, Satya, Swabhimaan, Unity SFB
	Dungarpur	27	5	Annapurna Finance, Asirvad, AU SFB, Bandhan Bank, Bargach, Belstar, Chaitanya, CreditAccess, Digamber, ESAF SFB, Hindusthan, IIFL Samasta, Kamal Fincap, L&T Finance, Light, Midland, MPower, NABFINS, Namra, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, Save Microfinance, Shram Sarathi, Spandana, Sugmya, Suryoday SFB, Svatantra, SVCL
	Hanumangarh	17	4	Ambition, Annapurna Finance, Arth, Asirvad, Avanti Microfinance, CreditAccess, Digamber, Equitas SFB, Federal Bank, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, Muthoot, RBL Bank, Satin, Shikhar Urban, Spandana, Svatantra, Ujjivan SFB
	Jaipur	34	10	Annapurna Finance, Arohan, Arth, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, Humana, IIFL Samasta, Jana SFB, Jeevan Utthan, Light, Midland, MPower, Muthoot, NABFINS, Namra, Prayas, PSC, RBL Bank, Satin, Satya, Share Microfin, Shikhar Urban, Sonata, Spandana, Svasti, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, VFS Capital, Zylo Micro Care
	Jaisalmer	1	1	Pustikar, Ujjivan SFB
	Jalore	17	4	Annapurna Finance, Arohan, Asirvad, AU SFB, Belstar, Chaitanya, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, L&T Finance, Light, NOCPL, Pahal, Prayas, RBL Bank, Sindhuja, Spandana, Suryoday SFB, Svatantra, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Rajasthan (RJ)	Jhalawar	21	4	Annapurna Finance, Arth, Asirvad, AU SFB, Chaitanya, CreditAccess, Digamber, Hindusthan, IIFL Samasta, L&T Finance, Light, Midland, Muthoot, NOCPL, RBL Bank, Satin, Save Microfinance, Share Microfin, Sindhuja, Spandana, Sugmya, Suryoday SFB, Svatantra, SVCL, Ujjivan SFB
	Jhunjhunu	34	5	Ambition, Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, CreditAccess, Digamber, Equitas SFB, Federal Bank, Humana, ICICI Bank, IIFL Samasta, Jana SFB, Jeevan Utthan, Kamal Fincap, Light, Midland, Mitrata, MPower, Muthoot, NABFINS, NOCPL, Pahal, Prayas, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, Spandana, Svamaan, Svasti, Svatantra, SVCL
	Jodhpur	26	5	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Chaitanya, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Jeevan Utthan, L&T Finance, Light, Midland, Muthoot, NOCPL, Pahal, Pustikar, Satin, Satya, Save Microfinance, Spandana, Sub-K Impact, Sugmya, Svamaan, Svatantra, Ujjivan SFB, Uttrayan, VFS Capital
	Karauli	2	2	Asirvad, Muthoot, Ujjivan SFB, Utkarsh SFB
	Khairthal-Tijara	1	5	Bandhan Bank, Federal Bank, Jana SFB, Light, RBL Bank, Ujjivan SFB
	Kota	25	8	Annapurna Finance, Arohan, Arth, Asirvad, AU SFB, Bandhan Bank, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Jana SFB, Hindusthan, Humana, IIFL Samasta, Kamal Fincap, L&T Finance, Light, Midland, Muthoot, Namra, NOCPL, RBL Bank, Satin, Save Microfinance, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svasti, Svatantra, Ujjivan SFB
	Kotputli-Behror	6	5	Bandhan Bank, CreditAccess, Humana, Muthoot, PSC, RBL Bank, Satya, Shikhar Urban, Suryoday SFB, Ujjivan SFB, Utkarsh SFB
	Nagaur	33	8	Annapurna Finance, Arohan, Arth, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pustikar, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Sugmya, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Unity SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Rajasthan (RJ)	Pali	24	7	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Muthoot, NABFINS, Pahal, Prayas, Pustikar, RBL Bank, Satin, Share Microfin, Spandana, Sub-K Impact, Sugmya, Svatantra, Ujjivan SFB, Uttrayan
	Phalodi	1	0	Pustikar
	Pratapgarh	15	4	Annapurna Finance, Arth, Asirvad, AU SFB, Avanti Finance, Belstar, ESAF SFB, Federal Bank, IIFL Samasta, Kamal Fincap, Midland, Pahal, RBL Bank, Satin, Shikhar Urban, Shram Sarathi, Spandana, Svatantra, SVCL
	Rajsamand	31	8	Annapurna Finance, Arohan, Arth, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Light, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, Save Microfinance, Shikhar Urban, Shram Sarathi, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra
	Salumbar	6	2	AU SFB, CreditAccess, Light, RBL Bank, Satya, Shikhar Urban, Shram Sarathi, Svatantra
	Sawai Madhopur	11	3	Annapurna Finance, Asirvad, AU SFB, BSS Microfinance, CreditAccess, ESAF SFB, L&T Finance, Satin, Share Microfin, Sonata, Svasti, Svatantra, SVCL, Ujjivan SFB
	Sikar	32	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, BSS Microfinance, CreditAccess, Digamber, ESAF SFB, Federal Bank, Humana, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Mitrata, Muthoot, NABFINS, Namra, Pahal, Prayas, PSC, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Zylo Micro Care
	Sirohi	20	5	Annapurna Finance, Asirvad, AU SFB, BSS Microfinance, Chaitanya, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Prayas, RBL Bank, Satin, Sindhuja, Spandana, Sugmya, Suryoday SFB, Svatantra
	Sri Ganganagar	16	3	Annapurna Finance, Arth, Asirvad, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Pahal, RBL Bank, Satin, Save Microfinance, Spandana, Svatantra, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Rajasthan (RJ)	Tonk	21	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Light, Midland, Namra, Prayas, PSC, RBL Bank, Satin, Shikhar Urban, Spandana, Sub-K Impact, Sugmya, Suryoday SFB, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Udaipur	32	8	Annapurna Finance, Arohan, Arth, Asirvad, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, Hindusthan, IIFL Samasta, Jana SFB, Jeevan Utthan, Kamal Fincap, L&T Finance, Light, Midland, NABFINS, Namra, NOCPL, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Shikhar Urban, Shram Sarathi, Sindhuja, Spandana, Sugmya, Suryoday SFB, Svatantra, Ujjivan SFB, Uttrayan
Sikkim (SK)	Gangtok (East Sikkim)	5	4	Asirvad, Bandhan Bank, ESAF SFB, Jana SFB, Sarala, Satin, Slice SFB, UNACCO, Uttrayan
	Gyalshing (West Sikkim)	1	2	ESAF SFB, Sarala, Slice SFB
	Namchi (South Sikkim)	3	3	Bandhan Bank, Federal Bank, Sarala, Slice SFB, UNACCO, Uttrayan
	Pakyong	2	0	Sarala, VFS Capital
Tamil Nadu (TN)	Ariyalur	28	6	Annapurna Finance, AU SFB, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, CCFID, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, G Trust, GMF, IIFL Samasta, KVB Bank, L&T Finance, Muthoot, NABFINS, NOCPL, PAFT Finance, PAFT Inclusive, Pahal, Pragati Finserv, RBL Bank, REPCO, Satin, Save Microfinance, Subiksham, Sugmya, Virutcham, Vivardhana
	Chengalpattu	24	8	Annapurna Finance, AU SFB, Avanti Finance, Bandhan Bank, Belstar, BWDA Finance, CreditAccess, Dvara KGFS, Equitas SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, L&T Finance, LaRaksha Impact, Magalir, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, RBL Bank, REPCO, Sarvodaya Nano, Satya, Save Microfinance, Spandana, Suryoday SFB, Svasti, UFin Financial, Ujjivan SFB, VisionFund
	Chennai	18	9	Annapurna Finance, Asirvad, AU SFB, Bandhan Bank, Belstar, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, LaRaksha, LaRaksha Impact, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, Pahal, Pragati Finserv, RBL Bank, REPCO, Satin, Suryoday SFB, UFin Financial, Ujjivan SFB, Virutcham, Vivardhana

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Tamil Nadu (TN)	Coimbatore	31	8	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, Blaze Trust, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kiara, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, Pahal, Pragati Finserv, RBL Bank, REPCO, Satin, Save Microfinance, SICL, SIF, Spandana, Sree Annai Meenashi, Suryoday SFB, Svamaan, Svatantra, UFin Financial, Ujjivan SFB, Vanchinad, Velicham, Vivardhana, Vruksha Microfin
	Cuddalore	33	8	Annapurna Finance, Asirvad, AU SFB, Avanti Microfinance, Belstar, BSS Microfinance, BWDA Finance, CCFID, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, G Trust, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, NOCPL, PAFT Finance, PAFT Inclusive, Pahal, Pragati Finserv, RBL Bank, REPCO, Sarvodaya Nano, Satin, Satya, Save Microfinance, SIF, Spandana, Subiksham, Sugmya, Suryoday SFB, UFin Financial, Ujjivan SFB, Virutcham, Vivardhana
	Dharmapuri	31	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Magalir, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Inclusive, Pahal, RBL Bank, REPCO, Sai Mithra, Sanghamithra, Satin, Satya, Save Microfinance, SIF, Spandana, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB, Vivardhana
	Dindigul	31	8	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, BWDA Finance, Citta Plus, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, L&T Finance, Magalir, Magilchi, Mahasemam, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, Pragati Finserv, RBL Bank, REPCO, Sanghamithra, Sarvam, Sarvodaya Nano, Satin, Satya, Save Microfinance, Share Microfin, Sree Annai Meenashi, Suryoday SFB, Svamaan, Swarnodhyam, Ujjivan SFB
	Erode	39	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, Blaze Trust, BSS Microfinance, Chaitanya, Citta Plus, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, KVB Bank, Kiara, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Finance, PAFT Inclusive, Pahal, Pragati Finserv, RBL Bank, REPCO, Rors, Sai Mithra, Sanghamithra, Sarvodaya Nano, Satin, Save Microfinance, Share Microfin, SIF, Spandana, Subiksham, Suryoday SFB, Swarnodhyam, UFin Financial, Ujjivan SFB, Velicham, Virutcham, Vivardhana, Vruksha Microfin

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Tamil Nadu (TN)	Kallakurichi	30	7	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, Equitas SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, L&T Finance, Magalir, Muthoot, NABFINS, NOCPL, PAFT Finance, PAFT Inclusive, Pahal, Pragati Finserv, RBL Bank, REPCO, Sarvodaya Nano, Satin, Satya, Save Microfinance, Share Microfin, SIF, Spandana, Suryoday SFB, Svamaan, Svatantra, UFin Financial, Ujjivan SFB, VisionFund
	Kanchi-puram	29	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Bandhan Bank, Belstar, BSS Microfinance, BWDA Finance, CCFID, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Magalir, Muthoot, NABFINS, Navachetana, NOCPL, Pahal, Pragati Finserv, RBL Bank, REPCO, Sarvodaya Nano, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Suryoday SFB, Svatantra, UFin Financial, Ujjivan SFB, Virutcham, Vivardhana
	Kanyaku-mari	29	8	Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Keshava Prabha Microfin, L&T Finance, LaRaksha, LaRaksha Impact, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Pragati Finserv, RBL Bank, REPCO, Satin, Save Microfinance, Suryoday SFB, Svasti, Svatantra, UFin Financial, Ujjivan SFB, Valar, Vanchinad, Virutcham, Vivardhana
	Karur	22	6	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BWDC, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, GMF, KVB Bank, Kiara, L&T Finance, Muthoot, NABFINS, NOCPL, PAFT Inclusive, Pragati Finserv, REPCO, Share Microfin, Subiksham Grameen, Suryoday SFB, Svamaan, Svatantra, Swarnodhyam, Ujjivan SFB, Velicham
	Krishnagiri	26	8	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Belstar, Bajaj Finance, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Magalir, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, RBL Bank, REPCO, Rors, Sanghamithra, Satya, Save Microfinance, SIF, Spandana, Suryoday SFB, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Tamil Nadu (TN)	Madurai	37	10	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Chaitanya, CONSO, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, KVB Bank, Kiara, L&T Finance, Magalir, Magilchi, Mahasemam, Muthoot, NABFINS, NOCPL, Pragati Finserv, RBL Bank, REPCO, Sarvam, Sarvodaya Nano, Satin, Satya, Save Microfinance, Spandana, Sree Annai Meenashi, Suryoday SFB, Svamaan, Svatantra, Swarnodhyam, UFin Financial, Ujjivan SFB, Valar, Velicham, Virutcham, Vivardhana
	Mayiladu-thurai	22	6	Annapurna Finance, AU SFB, Avanti Finance, Belstar, BSS Microfinance, BWDC, CCFID, CreditAccess, Equitas SFB, ESAF SFB, G Trust, IIFL Samasta, Magalir, Mahasemam, Muthoot, Opportunity Microfinance, PAFT Inclusive, Pragati Finserv, RBL Bank, REPCO, Satya, Subiksham, Suryoday SFB, UFin Financial, Ujjivan SFB, Velicham, Vivardhana, Vruksha Microfin
	Nagapat-tinam	24	6	Annapurna Finance, Asirvad, AU SFB, Belstar, BWDC, CCFID, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, L&T Finance, Mahasemam, Muthoot, NABFINS, NOCPL, PAFT Inclusive, Pragati Finserv, RBL Bank, REPCO, Satin, Subiksham, Suryoday SFB, Svatantra, Swarnodhyam, Valar, Velicham, VisionFund
	Namakkal	34	7	Annapurna Finance, Arohan, Asirvad, Bajaj Finance, Belstar, BSS Microfinance, BWDC, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, GMF, IIFL Samasta, Jana SFB, Kiara, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Inclusive, Pahal, Pragati Finserv, RBL Bank, REPCO, Satin, Satya, Share Microfin, SIF, Spandana, Subiksham, Suryoday SFB, Svamaan, Svatantra, Swarnodhyam, UFin Financial, Ujjivan SFB, Velicham, Vruksha Microfin
	Nilgiris	14	4	Asirvad, Avanti Finance, Blaze Trust, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Muthoot, NABFINS, NOCPL, REPCO, Sanghamithra, SIF, Suryoday SFB, Ujjivan SFB, Velicham, VisionFund
	Perambalur	26	7	Annapurna Finance, AU SFB, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, BWDA Finance, CCFID, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Jana SFB, L&T Finance, Muthoot, NABFINS, NDFS, NOCPL, Opportunity Microfinance, PAFT Inclusive, Pahal, Pragati Finserv, RBL Bank, REPCO, Satya, Save Microfinance, Sugmya, Suryoday SFB, Svatantra, VisionFund

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Tamil Nadu (TN)	Pudukkottai	39	7	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, GMF, IIFL Samasta, KVB Bank, L&T Finance, Magalir, Mahasemam, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Inclusive, Pragati Finserv, RBL Bank, REPCO, Sarvam, Sarvodaya Nano, Satin, Satya, Save Microfinance, Subiksham, Subiksham Grameen, Suryoday SFB, Svamaan, Svasti, Svatantra, Swarnodhyam, Valar, VisionFund, Vivardhana, WOMAN
	Ramanatha- puram	30	5	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, KVB Bank, L&T Finance, LaRaksha Impact, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAFT Inclusive, Pragati Finserv, RBL Bank, REPCO, Satin, Satya, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Valar, Vivardhana
	Ranipet	18	9	AU SFB, Bandhan Bank, Belstar, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, Jana SFB, L&T Finance, Magalir, Muthoot, Navachetana, NOCPL, Pahal, RBL Bank, REPCO, Satin, Save Microfinance, Share Microfin, Spandana, Suryoday SFB, Svasti, UFin Financial, Ujjivan SFB, Virutcham
	Salem	40	9	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, BWDA Finance, CCFID, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, GMF, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Finance, PAFT Inclusive, Pahal, Pragati Finserv, RBL Bank, REPCO, Rors, Sai Mithra, Sanghamithra, Satya, Sarvodaya Nano, Save Microfinance, SIF, Spandana, Suryoday SFB, Svamaan, Svatantra, Swarnodhyam, UFin Financial, Ujjivan SFB, Velicham, Vivardhana
	Sivaganga	33	9	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, KVB Bank, Kiara, L&T Finance, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAFT Inclusive, Pragati Finserv, RBL Bank, REPCO, Sarvam, Sarvodaya Nano, Satin, Satya, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Ujjivan SFB, Valar, Virutcham, Vivardhana

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Tamil Nadu (TN)	Tenkasi	24	7	Annapurna Finance, AU SFB, Avanti Finance, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Keshava Prabha Microfin, Kiara, L&T Finance, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Pragati Finserv, RBL Bank, REPCO, Satya, Save Microfinance, Sree Annai Meenashi, Suryoday SFB, UFin Financial, Ujjivan SFB, Valar, Vivardhana
	Thanjavur	43	9	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, BWDC, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, G Trust, IIFL Samasta, Jana SFB, L&T Finance, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAFT Finance, PAFT Inclusive, Pahal, Pragati Finserv, RBL Bank, REPCO, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Subiksham, Subiksham Grameen, Sugmya, Suryoday SFB, Svamaan, Svasti, Svatantra, Swarnodhyam, Ujjivan SFB, Valar, Velicham, VisionFund, Vivardhana, Vruksha Microfin
	Theni	27	7	Annapurna Finance, Asirvad, AU SFB, Avanti Microfinance, Belstar, BSS Microfinance, BWDA Finance, CONSO, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, Kiara, L&T Finance, Magalir, Magilchi, Mahasemam, Muthoot, NABFINS, NOCPL, Pragati Finserv, RBL Bank, REPCO, Satin, Save Microfinance, Share Microfin, Sree Annai Meenashi, Ujjivan SFB, Velicham, Vivardhana, Wesghats
	Thoothukudi	28	7	Annapurna Finance, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Kiara, L&T Finance, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Pragati Finserv, RBL Bank, REPCO, Sarvodaya Nano, Satin, Satya, Save Microfinance, Sree Annai Meenashi, Suryoday SFB, Svatantra, UFin Financial, Ujjivan SFB, Virutcham, Vivardhana
	Tiruchirappalli	49	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, BWDC, CCFID, Chaitanya, Citta Plus, CreditAccess, DAWN Trust, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, G Trust, GMF, IIFL Samasta, Jana SFB, Kiara, L&T Finance, LaRaksha Impact, Magalir, Mahasemam, Muthoot, NABFINS, Navachetana, NDFS, NOCPL, Opportunity Microfinance, PAFT Inclusive, Pahal, Pragati Finserv, RBL Bank, REPCO, Sarvodaya Nano, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Subiksham Grameen, Suryoday SFB, Svamaan, Svatantra, Swarnodhyam, UFin Financial, Ujjivan SFB, Velicham, VisionFund, Vruksha Microfin, WOMAN

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Tamil Nadu (TN)	Tirunelveli	30	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Keshava Prabha Microfin, Kiara, L&T Finance, LaRaksha Impact, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, RBL Bank, REPCO, Satin, Satya, Save Microfinance, Sree Annai Meenashi, Suryoday SFB, Svatantra, UFin Financial, Ujjivan SFB, Valar, Vanchinad, Virutcham, Vivardhana
	Tirupattur	20	8	Annapurna Finance, AU SFB, Belstar, CCFID, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, KVB Bank, L&T Finance, Magalir, Muthoot, NABFINS, Navachetana, NOCPL, Pahal, RBL Bank, REPCO, Rors, Satya, Save Microfinance, Share Microfin, Suryoday SFB, Svasti, UFin Financial, Ujjivan SFB
	Tiruppur	31	8	Annapurna Finance, Asirvad, AU SFB, Avanti Microfinance, Belstar, BSS Microfinance, Citta Plus, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kiara, L&T Finance, Mahasemam, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, RBL Bank, REPCO, Sanghamithra, Sarvam, Sarvodaya Nano, Satin, Save Microfinance, SIF, Spandana, Subiksham, Subiksham Grameen, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB, Vanchinad, Velicham, Vruksha Microfin
	Tiruvallur	27	8	Annapurna Finance, Asirvad, AU SFB, Avanti Microfinance, Belstar, BWDA Finance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, Jana SFB, L&T Finance, Magalir, Muthoot, NABFINS, NOCPL, PAFT Finance, PAFT Inclusive, Pahal, Pragati Finserv, RASS, RBL Bank, REPCO, Sarvodaya Nano, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, UFin Financial, Ujjivan SFB, Virutcham
	Tiruvannamalai	38	10	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, BWDA Finance, CCFID, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, KVB Bank, L&T Finance, Magalir, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Finance, PAFT Inclusive, Pahal, Pragati Finserv, RBL Bank, REPCO, Rors, Sarvodaya Nano, Satin, Satya, Save Microfinance, Share Microfin, SIF, Spandana, Sugmya, Suryoday SFB, Svasti, Svatantra, Swarnodhyam, UFin Financial, Unity SFB, Ujjivan SFB, Velicham

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Tamil Nadu (TN)	Tiruvarur	35	8	Annapurna Finance, Asirvad, AU SFB, Avanti Microfinance, Belstar, BSS Microfinance, BWDC, CCFID, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, L&T Finance, LaRaksha Impact, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, PAFT Inclusive, Pragati Finserv, RBL Bank, REPCO, Satin, Satya, Save Microfinance, Subiksham, Suryoday SFB, Svasti, Svatantra, Swarnodhyam, Ujjivan SFB, Valar, Velicham, VisionFund, Vivardhana, Vruksha Microfin
	Vellore	30	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Belstar, BSS Microfinance, BWDA Finance, CCFID, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, KVB Bank, L&T Finance, Magalir, Muthoot, NABFINS, Navachetana, NOCPL, Pahal, RBL Bank, REPCO, Rors, Sarvodaya Nano, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Suryoday SFB, Svasti, UFin Financial, Ujjivan SFB, Virutcham, Vivardhana
	Viluppuram	36	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Belstar, BSS Microfinance, BWDA Finance, CCFID, Chaitanya, Citta Plus, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, Finsigma, IIFL Samasta, Jana SFB, L&T Finance, Magalir, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, PAFT Finance, PAFT Inclusive, Pahal, Pragati Finserv, RBL Bank, REPCO, Sarvodaya Nano, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Sugmya, Suryoday SFB, Svamaan, Svasti, Svatantra, UFin Financial, Ujjivan SFB, Vivardhana
	Virudhunagar	32	7	Annapurna Finance, Asirvad, AU SFB, Avanti Microfinance, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, KVB Bank, Kiara, L&T Finance, LaRaksha Impact, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Pragati Finserv, REPCO, Sarvodaya Nano, Satin, Satya, Spandana, Sree Annai Meenashi, Suryoday SFB, Svamaan, Svatantra, UFin Financial, Ujjivan SFB, Valar, Virutcham, VisionFund, Vivardhana
Telangana (TG)	Adilabad	11	2	Annapurna Finance, CreditAccess, Federal Bank, IIFL Samasta, KVB Bank, Namra, NOCPL, Pahal, Satin, SIF, Sindhuja, Spandana, Svamaan
	Bhadradri Kothagudem	7	5	Annapurna Finance, AU SFB, Bandhan Bank, Federal Bank, IIFL Samasta, KVB Bank, L&T Finance, Muthoot, NOCPL, RBL Bank, Satin, SIF
	Hanamkonda (formerly known as Warangal Urban)	8	1	Annapurna Finance, AU SFB, Bargach, IIFL Samasta, Muthoot, NOCPL, Pahal, Sindhuja, Svamaan

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Telangana (TG)	Hyderabad	3	4	Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Federal Bank, Jana SFB, Spandana
	Jagtial	9	5	AU SFB, CreditAccess, ESAF SFB, Federal Bank, KVB Bank, L&T Finance, Navachetana, NOCPL, Pahal, RBL Bank, Satin, Satya, SIF, Svamaan
	Jangaon	8	2	Annapurna Finance, Asirvad, AU SFB, ESAF SFB, IIFL Samasta, NOCPL, Satin, Sindhuja, Spandana, Svamaan
	Jayashan-kar Bhu-pala- pally	8	2	Asirvad, AU SFB, CreditAccess, KVB Bank, L&T Finance, Muthoot, Navachetana, Satin, Sindhuja, Svamaan
	Jogulamba Gadwal	9	3	Annapurna Finance, AU SFB, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, IDF, L&T Finance, NOCPL, SIF, Spandana
	Kamareddy	7	4	Annapurna Finance, Asirvad, AU SFB, Federal Bank, IIFL Sa-masta, KVB Bank, NOCPL, RBL Bank, Satin, Sindhuja, Svamaan
	Karimnagar	17	4	Asirvad, AU SFB, Avanti Finance, Bargach, Bandhan Bank, Chaitanya, CreditAccess, Federal Bank, IIFL Samasta, L&T Finance, Muthoot, Namra, Navachetana, NOCPL, RBL Bank, Satin, Satya, Sindhuja, Spandana, Svamaan, Velicham
	Khammam	8	5	Annapurna Finance, AU SFB, Bandhan Bank, Federal Bank, IIFL Samasta, KVB Bank, L&T Finance, Muthoot, NOCPL, RBL Bank, Satin, Satya, Spandana
	Kumuram Bheem Asifabad	5	2	CreditAccess, Federal Bank, KVB Bank, NOCPL, SIF, Sindhuja, Svamaan
	Maha-bubabad	9	3	Annapurna Finance, Asirvad, AU SFB, Belstar, Federal Bank, IIFL Samasta, KVB Bank, L&T Finance, Muthoot, NOCPL, Satin, SIF
	Mahbubna-gar	9	3	Annapurna Finance, Asirvad, AU SFB, Belstar, BSS Microfi-nance, Chaitanya, ESAF SFB, Federal Bank, IIFL Samasta, L&T Finance, NOCPL, Spandana
	Mancherial	9	2	CreditAccess, IIFL Samasta, Federal Bank, KVB Bank, Nava-chetana, NOCPL, Pahal, Satin, Sindhuja, Spandana, Svamaan
	Medak	9	2	Annapurna Finance, Asirvad, AU SFB, Bargach, Chaitanya, Fed-eral Bank, IIFL Samasta, Muthoot, Satin, Sindhuja, Spandana
	Medchal Malkajgiri	4	2	Asirvad, Bandhan Bank, Belstar, Federal Bank, IIFL Samasta, NOCPL
	Mulugu	3	0	Asirvad, Satin, Sindhuja
	Nagarkur-nool	3	2	Annapurna Finance, AU SFB, Belstar, Federal Bank, SIF

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Telangana (TG)	Nalgonda	10	3	Annapurna Finance, Asirvad, AU SFB, Belstar, Federal Bank, IIFL Samasta, KVB Bank, L&T Finance, Muthoot, NOCPL, SIF, Spandana, Sub-K Impact
	Narayanpet	7	3	Annapurna Finance, AU SFB, Belstar, CreditAccess, ESAF SFB, Federal Bank, L&T Finance, NOCPL, Pahal, SIF
	Nirmal	9	2	Annapurna Finance, CreditAccess, Federal Bank, IIFL Samasta, KVB Bank, Navachetana, NOCPL, SIF, Sindhuja, Spandana, Svamaan
	Nizamabad	10	5	Annapurna Finance, Asirvad, AU SFB, Bandhan Bank, CreditAccess, Federal Bank, IIFL Samasta, KVB Bank, NOCPL, RBL Bank, Satin, Satya, Sindhuja, Spandana, Svamaan
	Peddapalli	12	3	AU SFB, CreditAccess, Federal Bank, IIFL Samasta, L&T Finance, Navachetana, NOCPL, Pahal, RBL Bank, Satin, Satya, Sindhuja, Spandana, Svamaan, Velicham
	Rajanna Sircilla	2	3	Annapurna Finance, AU SFB, Federal Bank, IIFL Samasta, RBL Bank
	Ranga Reddy	8	1	Annapurna Finance, Asirvad, AU SFB, Belstar, BSS Microfinance, Chaitanya, Muthoot, NOCPL, Spandana
	Sangareddy	9	4	Annapurna Finance, Asirvad, AU SFB, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, NOCPL, Pahal, Sindhuja, Unity SFB
	Siddipet	10	2	Annapurna Finance, Asirvad, AU SFB, Federal Bank, IIFL Samasta, L&T Finance, Muthoot, NOCPL, Satin, Satya, Svamaan, Velicham
	Suryapet	9	3	Annapurna Finance, AU SFB, Federal Bank, IIFL Samasta, L&T Finance, NOCPL, ESAF SFB, Satin, Satya, SIF, Spandana, Sub-K Impact
	Vikarabad	10	3	Anik, Annapurna Finance, Asirvad, AU SFB, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, Federal Bank, L&T Finance, NOCPL, Pahal, Sindhuja
	Wanaparthy	6	2	Annapurna Finance, AU SFB, Belstar, BSS Microfinance, Federal Bank, IIFL Samasta, L&T Finance, NOCPL
	Warangal (formerly known as Warangal Rural)	14	5	Asirvad, AU SFB, Avanti Finance, Bandhan Bank, CreditAccess, Federal Bank, IIFL Samasta, KVB Bank, Muthoot, Namra, Navachetana, NOCPL, Pahal, RBL Bank, Satin, Satya, SIF, Sindhuja, Spandana
	Yadadri Bhuvanagiri	4	1	AU SFB, Belstar, IIFL Samasta, Muthoot, Satya

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Tripura (TR)	Dhalai	11	3	Annapurna Finance, Arohan, ASA International, Asirvad, Bandhan Bank, Belstar, ESAF SFB, NOCPL, RBL Bank, Satin, Svatantra, Vector, Vedika, VFS Capital
	Gomati	14	6	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, Belstar, ESAF SFB, Federal Bank, IIFL Samasta, Janakalyan, NABFINS, NOCPL, RBL Bank, Satin, Satya, Slice SFB, Ujjivan SFB, Vedika, VFS Capital
	Khowai	9	4	Annapurna Finance, ASA International, Asirvad, Bandhan Bank, Belstar, IIFL Samasta, NOCPL, RBL Bank, Satin, Slice SFB, Ujjivan SFB, Vedika, VFS Capital
	North Tripura	16	6	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, ESAF SFB, Federal Bank, IIFL Samasta, Janakalyan, NABFINS, NOCPL, RBL Bank, Satin, Satya, Slice SFB, Svatantra, Ujjivan SFB, UNACCO, Vector, Vedika, VFS Capital
	Sepahijala	10	4	Annapurna Finance, Arohan, ASA International, Asirvad, Bandhan Bank, Federal Bank, IIFL Samasta, RBL Bank, Satin, Satya, Ujjivan SFB, Vector, Vedika, VFS Capital
	South Tripura	15	4	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, Belstar, ESAF SFB, Federal Bank, IIFL Samasta, NABFINS, NOCPL, RBL Bank, Satin, Satya, Svatantra, Vector, Vedika, VFS Capital
	Unakoti	9	6	Annapurna Finance, Arohan, ASA International, Avanti Finance, Bandhan Bank, ESAF SFB, Federal Bank, Janakalyan, NOCPL, RBL Bank, Satin, Slice SFB, Ujjivan SFB, Vedika, VFS Capital
	West Tripura	17	7	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, Belstar, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Janakalyan, NABFINS, NOCPL, RBL Bank, Satin, Satya, Slice SFB, Svatantra, Ujjivan SFB, UNACCO, Vector, Vedika, VFS Capital
Uttar Pradesh (UP)	Agra	33	6	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, Chaitanya, DJT Microfinance, Federal Bank, Humana, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Mitrata, Muthoot, NOCPL, Prayas, RBL Bank, Satin, Satya, Share India Fincap, Share Microfin, Shikhar Urban, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Sugmya, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Uttar Pradesh (UP)	Aligarh	37	6	Annapurna Finance, Arohan, Asirvad, Bajaj Finance, Bandhan Bank, Belstar, Chaitanya, CreditAccess, Digamber, DJT Microfinance, Federal Bank, Humana, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Mitrata, Muthoot, Namra, NOCPL, Prayas, RBL Bank, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Shikhar Urban, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Sugmya, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, VFS Capital
	Ambedkar Nagar	28	8	Arohan, AU SFB, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Muthoot, NOCPL, Pragati Finserv, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, SIF, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, Swabhimaan, Utkarsh SFB, VFS Capital
	Amethi	13	2	Annapurna Finance, AU SFB, Cashpor, Digamber, Federal Bank, IIFL Samasta, L&T Finance, Pratyancha, Satin, Satya, Save Microfinance, Share Microfin, SIF, Sonata, Spandana
	Amroha (formerly known as Jyotiba Phule Nagar)	27	4	Ambition, Annapurna Finance, Arohan, Asirvad, Bajaj Finance, Chaitanya, Digamber, DIMC, DJT Microfinance, ESAF SFB, Federal Bank, IIFL Samasta, Light, Midland, Muthoot, P.A. Securities, Pahal, Prayas, RBL Bank, Samavesh, Satin, Satya, Share India Fincap, Sonata, Srifin, Sugmya, Suryoday SFB, Svatantra, SVCL, Swabhimaan, Zylo Micro Care
	Auraiya	4	1	Asirvad, Federal Bank, Midland, Shikhar Urban, Sub-K Impact
	Ayodhya (formerly known as Faizabad)	34	9	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, Cashpor, Chaitanya, CreditAccess, Digamber, Dvara KGFS, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Midland, Muthoot, Namra, Pratyancha, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, SIF, Sonata, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Azamgarh	36	9	Ambition, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pragati Finserv, Pratyancha, Prayas, RBL Bank, Satin, Satya, Save Microfinance, SIF, Sindhuja, Sonata, Spandana, Sub-K Impact, Sugmya, Suryoday SFB, Svasti, SVCL, Swabhimaan, Utkarsh SFB, Zylo Micro Care

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Uttar Pradesh (UP)	Baghpat	17	3	Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Digamber, DIMC, IIFL Samasta, Muthoot, NOCPL, Satin, Satya, Shikhar Urban, Spandana, Srifin, Suryoday SFB, Swabhimaan, Ujjivan SFB, VFS Capital
	Bahraich	26	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Muthoot, Namra, NOCPL, P.A. Securities, Pahal, RBL Bank, Samavesh, Share Microfin, SIF, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svamaan
	Ballia	25	8	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Cashpor, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, ICICI Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Shikhar Urban, Sonata, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Utkarsh SFB
	Balrampur	13	2	Annapurna Finance, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, Cashpor, Chaitanya, Federal Bank, IIFL Samasta, Midland, SIF, Sonata, Srifin, Sub-K Impact, Suryoday SFB
	Banda	14	3	Arohan, Asirvad, Bandhan Bank, Cashpor, CreditAccess, Federal Bank, IIFL Samasta, Kamal Fincap, Midland, Shikhar Urban, SIF, Sonata, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra
	Barabanki	15	5	Arohan, Asirvad, AU SFB, Bandhan Bank, Belstar, CDOT, Equitas SFB, ESAF SFB, IIFL Samasta, Kuber Kanak, Mitrata, NEED, NOCPL, Pratyancha, Share Microfin, Shikhar Urban, Sonata, Sub-K Impact, Ujjivan SFB, Vedika
	Bareilly	26	5	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, CreditAccess, Digamber, DIMC, Federal Bank, Humana, IIFL Samasta, Jana SFB, Midland, Muthoot, NOCPL, Prayas, Satin, Satya, Share Microfin, Shikhar Urban, Sonata, Spandana, Srifin, Sugmya, Suryoday SFB, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB
	Basti	35	9	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Muthoot, Namra, NOCPL, Pragati Finserv, Pratyancha, Prayas, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Shikhar Urban, SIF, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Uttar Pradesh (UP)	Bhadohi	26	8	Aasra, Ambition, Arohan, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Kamal Fincap, L&T Finance, NABFINS, NOCPL, Pahal, Pratyancha, Prayas, RBL Bank, Satin, Satya, Save Microfinance, Sonata, Spandana, Srifin, Surya Jyoti, Suryoday SFB, Utkarsh SFB
	Bijnor	36	8	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, Chaitanya, Digamber, DIMC, DJT Microfinance, Dvara KGFS, ESAF SFB, IIFL Samasta, Jana SFB, Light, Magenta, Midland, Muthoot, Namra, NOCPL, Prayas, Radhya Microfinance, RBL Bank, Samavesh, Satin, Satya, Share India Fincap, Share Microfin, Shikhar Urban, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Sugmya, Suryoday SFB, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Budaun	26	2	Annapurna Finance, Arohan, Asirvad, Bajaj Finance, Bandhan Bank, CreditAccess, DJT Microfinance, Federal Bank, IIFL Samasta, L&T Finance, Midland, Muthoot, Namra, NOCPL, Prayas, Satin, Satya, Share Microfin, Shikhar Urban, Sindhuja, Sonata, Spandana, Srifin, Sugmya, Svasti, Svatantra, SVCL, Swabhimaan
	Buland-shahr	37	6	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Chaitanya, Digamber, DIMC, DJT Microfinance, ESAF SFB, FCSL, Humana, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Mitrata, Muthoot, Namra, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Sugmya, Suryoday SFB, Svatantra, SVCL, Swabhimaan, Ujjivan SFB
	Chandauli	26	9	ASA International, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Federal Bank, FCSL, ICICI Bank, Kamal Fincap, L&T Finance, NABFINS, NEED, Prayas, Prayatna, RBL Bank, Real Smart Microfinance, Samavesh, Satin, Satya, Save Microfinance, Sonata, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Chitrakoot	13	5	Arohan, Asirvad, Bandhan Bank, Cashpor, Federal Bank, IIFL Samasta, Kamal Fincap, Midland, Muthoot, NOCPL, RBL Bank, Satin, Sonata, Srifin, Suryoday SFB, Svamaan, Svatantra, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Uttar Pradesh (UP)	Deoria	35	11	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Midland, Muthoot, NOCPL, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, SIF, Sindhuja, Sonata, Spandana, Subhlakshmi, Sugmya, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, VFS Capital
	Etah	18	2	Annapurna Finance, Arohan, Bajaj Finance, Bandhan Bank, Chaitanya, Federal Bank, IIFL Samasta, Light, Midland, Muthoot, Namra, Pahal, Satin, Satya, Share Microfin, Shikhar Urban, Sindhuja, Sonata, Srifin, Svatantra
	Etawah	0	1	Bandhan Bank
	Far-rukhabad	4	1	Asirvad, Bandhan Bank, IIFL Samasta, Satya, Svasti
	Fatehpur	12	3	Arohan, Bandhan Bank, Cashpor, CreditAccess, Federal Bank, IIFL Samasta, NOCPL, RBL Bank, Satin, Share Microfin, Shikhar Urban, Sonata, Spandana, Sub-K Impact, SVCL
	Firozabad	28	5	Annapurna Finance, Arohan, Asirvad, Bajaj Finance, Bandhan Bank, CDOT, Chaitanya, CreditAccess, Digamber, Equitas SFB, Federal Bank, IIFL Samasta, L&T Finance, Light, Midland, Muthoot, NOCPL, Prayas, RBL Bank, Satin, Satya, Share Microfin, Shikhar Urban, Sindhuja, Sonata, Spandana, Srifin, Sugmya, Svasti, Svatantra, SVCL, Swabhimaan, Unity SFB
	Gautam Buddha Nagar	7	1	Asirvad, Jana SFB, Muthoot, Satin, Satya, Shikhar Urban, Subhlakshmi, SVCL
	Ghaziabad	30	5	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, Chaitanya, Digamber, DIMC, DJT Microfinance, Federal Bank, IIFL Samasta, Jana SFB, Midland, Muthoot, Namra, NOCPL, P.A. Securities, RBL Bank, Satin, Satya, Save Microfinance, Share India Fincap, Shikhar Microfinance, Shikhar Urban, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Sugmya, SVCL, Utkarsh SFB
	Ghazipur	24	7	Arohan, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Cashpor, Chaitanya, CreditAccess, ESAF SFB, ICICI Bank, IIFL Samasta, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, RBL Bank, Samavesh, Satin, Satya, Shikhar Urban, Sindhuja, Sonata, Spandana, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Uttar Pradesh (UP)	Gonda	26	6	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, Cashpor, CDOT, Chaitanya, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Muthoot, Namra, RBL Bank, Samavesh, Satya, Save Microfinance, SIF, Sonata, Spandana, Srifin, Sub-K Impact, Swabhimaan, Utkarsh SFB
	Gorakhpur	46	10	Aasra, ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, Godson, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Midland, Mitrata, Muthoot, Namra, NOCPL, Pahal, Pragati Finserv, Prayas, RBL Bank, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Srifin, Subhlakshmi, Sugmya, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, VFS Capital
	Hamirpur	14	3	Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Belstar, Cashpor, IIFL Samasta, Midland, Prayatna, Shikhar Urban, Sonata, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra, Swabhimaan
	Hapur	30	3	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bajaj Finance, Bandhan Bank, Chaitanya, Digamber, DIMC, DJT Microfinance, FCSL, IIFL Samasta, L&T Finance, Midland, Muthoot, NOCPL, P.A. Securities, Pahal, Prayas, RBL Bank, Samavesh, Satin, Satya, Share India Fincap, Share Microfin, Sindhuja, Sonata, Spandana, Subhlakshmi, Sugmya, SVCL, Ujjivan SFB
	Hardoi	21	4	Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, CreditAccess, Digamber, Equitas SFB, Federal Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Namra, NEED, NOCPL, SIF, Sonata, Sub-K Impact, Svatantra, SVCL, Ujjivan SFB, VisionFund
	Hathras	30	5	Annapurna Finance, Arohan, Asirvad, Bajaj Finance, Bandhan Bank, Belstar, Chaitanya, CreditAccess, Digamber, DJT Microfinance, Federal Bank, Humana, IIFL Samasta, L&T Finance, Light, Muthoot, Pahal, Prayas, RBL Bank, Satin, Satya, Share India Fincap, Share Microfin, Shikhar Urban, Sindhuja, Sonata, Spandana, Srifin, Subhlakshmi, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Uttar Pradesh (UP)	Jalaun	12	4	AU SFB, Avanti Finance, Bandhan Bank, Cashpor, Federal Bank, IIFL Samasta, L&T Finance, Midland, Prayatna, RBL Bank, Shikhar Urban, Sonata, Srifin, Sub-K Impact, Svamaan, Swabhimaan
	Jaunpur	41	9	Annapurna Finance, Arohan, ASA International, Asirvad, AU SFB, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Dvara KGFS, ESAF SFB, Federal Bank, FCSL, Humana, ICICI Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pragati Finserv, Pratyancha, Prayas, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, SIF, Sonata, Spandana, Srifin, Sugmya, Suryoday SFB, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Vedika
	Jhansi	20	4	Arohan, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Cashpor, Digamber, Federal Bank, IIFL Samasta, Kamal Fincap, Midland, Mitrata, Prayatna, Share India Fincap, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Suryoday SFB, Svamaan, Svatantra, SVCL, Swabhimaan
	Kannauj	7	3	Arohan, Asirvad, Avanti Finance, Bandhan Bank, Federal Bank, Prayas, Shikhar Urban, Sonata, Sub-K Impact, Suryoday SFB
	Kanpur Dehat	8	4	Arohan, Asirvad, Equitas SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, RBL Bank, Shikhar Urban, Sonata, Spandana, Sub-K Impact
	Kanpur Nagar	12	7	Arohan, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, Cashpor, ESAF SFB, Federal Bank, Jana SFB, Muthoot, NOCPL, RBL Bank, Satya, SIF, Sonata, Sub-K Impact, Suryoday SFB, Svasti, Ujjivan SFB
	Kasganj	12	1	Annapurna Finance, CreditAccess, DJT Microfinance, IIFL Samasta, Light, Midland, Muthoot, Pahal, Prayas, RBL Bank, Satin, Sonata, Srifin
	Kaushambi	12	4	Aasra, Arohan, Asirvad, Cashpor, CreditAccess, Federal Bank, L&T Finance, Midland, RBL Bank, Satin, Sonata, Spandana, Suryoday SFB, Svatantra, SVCL, Utkarsh SFB
	Kushinagar	43	9	ACFL, Ambition, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Midland, Mitrata, Muthoot, Namra, NOCPL, Pahal, Pragati Finserv, Prayas, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, SIF, Sindhuja, Sonata, Spandana, Srifin, Subhlakshmi, Sugmya, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Uttar Pradesh (UP)	Lakhimpur Kheri	21	4	Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Kamal Fincap, L&T Finance, Namra, NOCPL, P.A. Securities, RBL Bank, Share Microfin, Sonata, Spandana, Sub-K Impact, Svasti, Svatantra, SVCL, Swabhimaan
	Lalitpur	9	1	Cashpor, Midland, Prayatna, Satin, Sonata, Spandana, Srifin, Suryoday SFB, Svamaan, Swabhimaan
	Lucknow	22	7	Arohan, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, CDOT, Equitas SFB, ESAF SFB, Jana SFB, Kuber Kanak, Midland, Muthoot, Namra, NEED, NOCPL, Pratyancha, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Sub-K Impact, Svasti, Swabhimaan, Ujjivan SFB, Vedika
	Maharaj-ganj	39	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Dvara KGFS, Equitas SFB, Federal Bank, Godson, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Mitrata, Muthoot, Namra, NOCPL, Pahal, Prayas, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Share India Fincap, Sindhuja, Sonata, Spandana, Srifin, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Vedika
	Mahoba	12	2	Arohan, AU SFB, Avanti Finance, Bandhan Bank, Cashpor, IIFL Samasta, Kamal Fincap, Midland, Shikhar Urban, Spandana, Srifin, Svamaan, Svatantra, Swabhimaan
	Mainpuri	1	1	Asirvad, Bandhan Bank
	Mathura	38	5	Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, Chaitanya, Digamber, DJT Microfinance, Humana, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Mitrata, Muthoot, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Shikhar Urban, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Sugmya, Suryoday SFB, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Zylo Micro Care
	Mau	25	6	Arohan, Asirvad, AU SFB, Bajaj Finance, Bandhan Bank, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Federal Bank, Humana, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Muthoot, NABFINS, Namra, NOCPL, RBL Bank, Satin, Satya, SIF, Sindhuja, Sonata, Spandana, Srifin, Suryoday SFB, Svasti, Svatantra, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Uttar Pradesh (UP)	Meerut	32	7	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Chaitanya, Digamber, DIMC, DJT Microfinance, ESAF SFB, IIFL Samasta, Jana SFB, L&T Finance, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Prayas, RBL Bank, Satin, Satya, Share India Fincap, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Sugmya, Suryoday SFB, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB
	Mirzapur	25	8	Arohan, Asirvad, AU SFB, Avanti Microfinance, Bandhan Bank, Cashpor, Chaitanya, CreditAccess, Digamber, ESAF SFB, Federal Bank, FCSL, ICICI Bank, Kamal Fincap, L&T Finance, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, RBL Bank, Satin, Satya, Save Microfinance, Sonata, Spandana, Surya Jyoti, Suryoday SFB, Svasti, Svatantra, SVCL, Utkarsh SFB
	Moradabad	24	5	Annapurna Finance, Arohan, Asirvad, Bajaj Finance, Bandhan Bank, Belstar, CreditAccess, Digamber, DIMC, DJT Microfinance, ESAF SFB, Federal Bank, IIFL Samasta, Muthoot, Namra, NOCPL, Prayas, RBL Bank, Satin, Satya, Shikhar Urban, Sonata, Sub-K Impact, Sugmya, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB
	Muzaffar-nagar	27	8	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, Chaitanya, Digamber, DIMC, DJT Microfinance, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, Namra, P.A. Securities, Pahal, RBL Bank, Satin, Satya, Sindhuja, Sonata, Spandana, Subhlakshmi, Sugmya, Svatantra, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Pilibhit	6	1	Asirvad, AU SFB, CreditAccess, Digamber, Muthoot, Share Microfin, Svatantra
	Pratapgarh	19	7	Arohan, Asirvad, AU SFB, Avanti Microfinance, Bandhan Bank, Belstar, Cashpor, Chaitanya, CreditAccess, Equitas SFB, Federal Bank, Muthoot, Namra, NOCPL, Pratyancha, RBL Bank, Satin, Share Microfin, Shikhar Urban, Sonata, Spandana, Srifin, Subhlakshmi, Suryoday SFB, Svatantra, Utkarsh SFB
	Prayagraj (formerly known as Allahabad)	32	10	Aasra, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, Cashpor, CreditAccess, Digamber, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Muthoot, NOCPL, Pratyancha, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, SIF, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Surya Jyoti, Suryoday SFB, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Uttar Pradesh (UP)	Raebareli	21	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Bajaj Finance, Bandhan Bank, Belstar, Cashpor, Chaitanya, CreditAccess, Equitas SFB, Federal Bank, Humana, IIFL Samasta, Kamal Fincap, Midland, Muthoot, NOCPL, RBL Bank, Satin, Share Microfin, SIF, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Swabhimaan, Ujjivan SFB
	Rampur	13	4	Annapurna Finance, Asirvad, Avanti Microfinance, Bandhan Bank, Belstar, Digamber, Federal Bank, IIFL Samasta, RBL Bank, Satin, Shikhar Urban, Spandana, Sugmya, Svatantra, SVCL, Swabhimaan, Utkarsh SFB
	Saharanpur	33	8	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, Chaitanya, Digamber, DIMC, DJT Microfinance, ESAF SFB, IIFL Samasta, Jana SFB, Light, Magenta, Midland, Muthoot, Namra, NOCPL, RBL Bank, Satin, Satya, Share India Fincap, Share Microfin, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Sugmya, Suryoday SFB, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, VFS Capital
	Sambhal	20	3	Annapurna Finance, Bajaj Finance, Belstar, Chaitanya, Digamber, DIMC, ESAF SFB, IIFL Samasta, Midland, Muthoot, Pahal, Prayas, RBL Bank, Satin, Satya, Share India Fincap, Shikhar Urban, Sindhuja, Sonata, Sub-K Impact, Svatantra, Swabhimaan, Unity SFB
	Sant Kabir Nagar	29	9	ACFL, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, Federal Bank, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Midland, Namra, Pragati Finserv, Prayas, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Sonata, Sugmya, Suryoday SFB, Svamaan, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB
	Shahjahan-pur	18	4	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Microfinance, Bandhan Bank, CreditAccess, Digamber, IIFL Samasta, L&T Finance, Muthoot, RBL Bank, Satin, Share Microfin, Sonata, Srifin, Sub-K Impact, Suryoday SFB, Svasti, Svatantra, SVCL, Swabhimaan
	Shamli	18	5	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Chaitanya, DIMC, DJT Microfinance, IIFL Samasta, Jana SFB, Light, Muthoot, NOCPL, Satin, Satya, Sonata, Srifin, Suryoday SFB, Ujjivan SFB, Unity SFB

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Uttar Pradesh (UP)	Shravasti	8	2	Annapurna Finance, Asirvad, Avanti Microfinance, Cashpor, Chaitanya, Federal Bank, IIFL Samasta, L&T Finance, Srifin, Utkarsh SFB
	Sid-dharthna-gar	29	7	Annapurna Finance, Asirvad, AU SFB, Avanti Microfinance, Bajaj Finance, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Mitrata, Muthoot, Namra, NOCPL, Prayas, RBL Bank, Samavesh, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Spandana, Srifin, Suryoday SFB, Svamaan, SVCL, Utkarsh SFB, VFS Capital
	Sitapur	29	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bajaj Finance, Bandhan Bank, Belstar, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Muthoot, NEED, NOCPL, P.A. Securities, Pratyancha, Prayatna, RBL Bank, Share Microfin, SIF, Sonata, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svasti, Svatantra, Swabhimaan, Vedika
	Sonbhadra	20	7	Arohan, Asirvad, AU SFB, Bandhan Bank, Cashpor, Chaitanya, CreditAccess, Federal Bank, ICICI Bank, IIFL Samasta, L&T Finance, Midland, Muthoot, NOCPL, Prayatna, RBL Bank, Satin, SIF, Sonata, Spandana, Sugmya, Surya Jyoti, Suryoday SFB, Svamaan, Svatantra, Swabhimaan, Utkarsh SFB
	Sultanpur	27	7	Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Bajaj Finance, Belstar, Cashpor, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Federal Bank, ICICI Bank, IIFL Samasta, Kamal Fincap, L&T Finance, Midland, Muthoot, Namra, NOCPL, Pahal, Pratyancha, RBL Bank, Satin, Satya, Save Microfinance, SIF, Sonata, Svasti, SVCL, Utkarsh SFB, Vedika
	Unnao	17	5	Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, CDOT, Equitas SFB, L&T Finance, Muthoot, NEED, NOCPL, RBL Bank, Save Microfinance, Share Microfin, Shikhar Urban, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svasti
	Varanasi	47	11	Aasra, Ambition, Arohan, ASA International, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, Cashpor, Chaitanya, CreditAccess, Digamber, Dvara KGFS, ESAF SFB, Federal Bank, FCSL, ICICI Bank, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Midland, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, Pragati Finserv, Prayas, RBL Bank, Real Smart Microfinance, Rudraaksh, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, Sindhuja, Sonata, Spandana, Srifin, Subhlakshmi, Sugmya, Surya Jyoti, Suryoday SFB, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
Uttarakhand (UK)	Almora	3	0	Avanti Microfinance, Namra, Satya
	Chamoli	1	0	Dvara KGFS
	Dehradun	23	8	Ambition, Annapurna Finance, Arohan, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, DIMC, Dvara KGFS, ESAF SFB, Federal Bank, Jana SFB, Midland, Muthoot, Namra, RBL Bank, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, Sonata, Spandana, Sub-K Impact, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS Capital
	Haridwar	26	7	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, Digamber, DIMC, Dvara KGFS, ESAF SFB, Federal Bank, Jana SFB, Light, Midland, Muthoot, Namra, RBL Bank, Satin, Satya, Share Microfin, Shikhar Urban, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS Capital
	Nainital	13	4	Asirvad, Avanti Microfinance, Bandhan Bank, Belstar, Midland, Muthoot, RBL Bank, Satin, Satya, Sonata, Spandana, Sub-K Impact, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, VFS Capital
	Pauri Garhwal	5	0	Annapurna Finance, Avanti Microfinance, Belstar, Spandana, Swabhimaan
	Rudraprayag	1	0	Dvara KGFS
	Tehri Garhwal	2	0	Avanti Microfinance, Dvara KGFS
	Udham Singh Nagar	25	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, Digamber, DJT Microfinance, Light, Midland, Muthoot, Namra, P.A. Securities, RBL Bank, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Sugmya, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS Capital
	Uttarkashi	1	0	Dvara KGFS
West Bengal (WB)	Alipurduar	21	6	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, Bargach, Belstar, ESAF SFB, Federal Bank, IIFL Samasta, Jagaran, L&T Finance, Muthoot, NABFINS, RBL Bank, Sampurna Financial, Satin, Satya, Slice SFB, Spandana, Sub-K Impact, Svatantra, Ujjivan SFB, Vedika, VFS Capital, WeGrow
	Bankura	18	5	Annapurna Finance, Arohan, ASA International, Bandhan Bank, Belstar, CreditAccess, Dhosa Fincare, ESAF SFB, Federal Bank, IIFL Samasta, Jagaran, L&T Finance, Midland, Muthoot, NABFINS, RBL Bank, Sahara Utsarga, Sampurna Financial, Satin, Spandana, Svatantra, Ujjivan SFB, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
West Bengal (WB)	Birbhum	25	6	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, CreditAccess, Dhosa Fincare, ESAF SFB, Federal Bank, IIFL Samasta, Jagaran, Jana SFB, L&T Finance, Midland, Muthoot, NABFINS, RBL Bank, Sahara Utsarga, Sampurna Financial, Satin, Satya, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Uttrayan, VFS Capital, WeGrow
	Cooch Behar	20	5	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bandhan Bank, Bargach, Belstar, Chaitanya, ESAF SFB, Federal Bank, Jagaran, Jeevan Utthan, L&T Finance, RBL Bank, Sampurna Financial, Sarala, Satin, Satya, Save Microfinance, Sub-K Impact, Ujjivan SFB, Vedika, VFS Capital, WeGrow
	Dakshin Dinajpur	29	5	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, CreditAccess, Destiny, Dhosa Fincare, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Jeevan Utthan, L&T Finance, Midland, Muthoot, NABFINS, Palli Pragoti, RBL Bank, Sampurna Financial, Satin, Satya, Spandana, Sub-K Impact, Svatantra, Ujjivan SFB, Uttrayan, Vedika, VFS Capital
	Darjeeling	22	6	Annapurna Finance, Arohan, ASA International, Asirvad, Bandhan Bank, Bargach, Belstar, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, Sarala, Satin, Satya, Servitium, Share Microfin, Slice SFB, Spandana, Sugmya, Svatantra, Ujjivan SFB, Vedika, VFS Capital, WeGrow
	Hooghly	25	6	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Microfinance, Bandhan Bank, Bargach, Barasat Sampark, Belstar, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NABFINS, RBL Bank, Sahara Utsarga, Sampurna Financial, Sarala, Satin, Satya, Share Microfin, Spandana, STEP, Svatantra, Ujjivan SFB, Uttrayan, Vedika, VFS Capital
	Howrah	20	6	Arohan, Asirvad, ASA International, AU SFB, Avanti Finance, Bandhan Bank, Belstar, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, Sahara Utsarga, Sampurna Financial, Sarala, Sarwadi, Satin, Satya, Spandana, STEP, Ujjivan SFB, Vector, Vedika, VFS Capital
	Jalpaiguri	27	5	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Bargach, Belstar, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jagaran, Janakalyan, L&T Finance, Muthoot, NABFINS, Palli Pragoti, RBL Bank, Sarala, Satin, Satya, Servitium, Share Microfin, Slice SFB, Spandana, Sub-K Impact, Svatantra, Ujjivan SFB, Vedika, VFS Capital, WeGrow

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
West Bengal (WB)	Jhargram	12	2	Annapurna Finance, Arohan, Bandhan Bank, Bargach, Belstar, CreditAccess, IIFL Samasta, L&T Finance, Muthoot, NABFINS, Satin, Spandana, Ujjivan SFB, Vector
	Kalimpong	5	2	Annapurna Finance, Asirvad, Bandhan Bank, Belstar, L&T Finance, Slice SFB, Vedika
	Kolkata	17	6	Arohan, Asirvad, ASA International, AU SFB, Avanti Finance, Bandhan Bank, Belstar, ESAF SFB, Federal Bank, Jagaran, Jana SFB, Jeevan Utthan, L&T Finance, Sahara Utsarga, Sampurna Financial, Sarala, Sarwadi, Save Microfinance, Spandana, STEP, Ujjivan SFB, Vedika, VFS Capital
	Malda	35	6	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Barasat Sampark, Belstar, CreditAccess, Destiny, Dhosa Fincare, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Jeevan Utthan, L&T Finance, Midland, Muthoot, NABFINS, Palli Pragoti, RBL Bank, Sahara Utsarga, Sarala, Satin, Satya, Servitium, Share Microfin, Spandana, Sub-K Impact, Sugmya, Svatantra, Ujjivan SFB, Uttrayan, Vector, Vedika, VFS Capital
	Murshi-dabad	32	7	Annapurna Finance, Arohan, ASA International, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Barasat Sampark, Belstar, CreditAccess, Dhosa Fincare, ESAF SFB, Federal Bank, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, L&T Finance, Midland, Muthoot, NABFINS, RBL Bank, Sahara Utsarga, Sarala, Sarwadi, Satin, Satya, Servitium, Share Microfin, Spandana, Sub-K Impact, Sugmya, Svatantra, Ujjivan SFB, Uttrayan, Vector, Vedika, VFS Capital, WeGrow
	Nadia	29	6	Arohan, Asirvad, ASA International, AU SFB, Avanti Finance, Bandhan Bank, Bargach, Barasat Sampark, Belstar, CreditAccess, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, L&T Finance, Midland, Muthoot, NABFINS, Sahara Utsarga, Sarala, Sarwadi, Satin, Satya, Share Microfin, Spandana, Svatantra, Ujjivan SFB, UNACCO, Uttrayan, Vector, Vedika, VFS Capital
	North 24 Parganas	33	7	Arohan, Asirvad, ASA International, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Barasat Sampark, Belstar, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Jeevan Utthan, Kuber Kanak, L&T Finance, LaRaksha, Muthoot, NABFINS, Nabadiganta, RBL Bank, Sahara Utsarga, Sampurna Financial, Sarala, Sarwadi, Satin, Satya, Servitium, Spandana, STEP, Svatantra, Ujjivan SFB, UNACCO, Uttrayan, Vedika, VFS Capital, WeGrow

Name of State(s)/UT(s)	Name of the District(s)	No. of MLIs present in the district	No. of Banks/ SFBs present in the district	Name of MLIs, Banks, and SFBs having microfinance operations in the district
West Bengal (WB)	Paschim Bardhaman	20	6	Annapurna Finance, Arohan, ASA International, Asirvad, Bandhan Bank, Bargach, Belstar, CreditAccess, Dhosa Fincare, ESAF SFB, Federal Bank, IIFL Samasta, Jana SFB, L&T Finance, Midland, Muthoot, RBL Bank, Sampurna Financial, Satin, Satya, Spandana, Svatantra, Ujjivan SFB, Vector, Vedika, VFS Capital
	Paschim Medinipur	25	6	Annapurna Finance, Arohan, ASA International, Asirvad, AU SFB, Avanti Finance, Bandhan Bank, Bargach, Belstar, CreditAccess, Dhosa Fincare, ESAF SFB, Federal Bank, IIFL Samasta, Jagaran, L&T Finance, Midland, Muthoot, NABFINS, RBL Bank, Sampurna Financial, Sarwadi, Satin, Satya, Share Microfin, Spandana, STEP, Svatantra, Ujjivan SFB, Vector, VFS Capital
	Purba Bardhaman	27	6	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Bargach, Belstar, CreditAccess, ESAF SFB, Federal Bank, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, L&T Finance, Muthoot, NABFINS, RBL Bank, Sahara Utsarga, Sampurna Financial, Sarala, Satin, Satya, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Uttrayan, Vector, Vedika, VFS Capital
	Purba Medinipur	25	8	Annapurna Finance, Arohan, ASA International, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Bargach, Belstar, CreditAccess, ESAF SFB, Federal Bank, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, L&T Finance, Midland, Muthoot, NABFINS, RBL Bank, Sampurna Financial, Sarala, Satya, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Vector, Vedika, VFS Capital
	Purulia	13	4	Annapurna Finance, Arohan, Asirvad, Bandhan Bank, Belstar, CreditAccess, Dhosa Fincare, ESAF SFB, IIFL Samasta, L&T Finance, Midland, NABFINS, RBL Bank, Satin, Spandana, Ujjivan SFB, VFS Capital
	South 24 Parganas	26	6	Apaarseva, Arohan, ASA International, Asirvad, AU SFB, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, CreditAccess, Dhosa Fincare, ESAF SFB, Federal Bank, Jagaran, Jana SFB, Janakalyan, Jeevan Utthan, Kuber Kanak, L&T Finance, Muthoot, NABFINS, Sahara Utsarga, Sampurna Financial, Sarala, Spandana, STEP, Swayamsampurna, Ujjivan SFB, UNACCO, Uttrayan, Vedika, VFS Capital
	Uttar Dinajpur	29	5	ASA International, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bandhan Bank, Belstar, CreditAccess, Destiny, Dhosa Fincare, ESAF SFB, Federal Bank, Grameen Shakti, Jagaran, Janakalyan, Jeevan Utthan, L&T Finance, Midland, Muthoot, NABFINS, NEED, Palli Pragoti, RBL Bank, Sampurna Financial, Satin, Satya, Servitium, Share Microfin, Spandana, Sub-K Impact, Svatantra, Ujjivan SFB, Uttrayan, VFS Capital

Note: (i) This analysis excludes 2 MLIs, which did not submit the district-wise data.
(ii) Arth Microfinance was unable to submit the annual data within the deadline, so its name has been included based on district-wise data provided as of September 2024.

Annexure III

Distribution of MLIs contributing data for this Report

Distribution of MLIs across State/UT and Membership Status			
Name of State(s)/UT(s)	**Total No. of MLIs having Headquarters in the State/UT**	**Out of which No. of Member MLIs**	**Out of which No. of Non- Member MLIs**
Andhra Pradesh	1	0	1
Assam	6	6	0
Bihar	6	4	2
Chhattisgarh	1	1	0
Delhi	12	8	4
Gujarat	7	5	2
Haryana	5	4	1
Jharkhand	2	2	0
Karnataka	16	11	5
Kerala	11	8	3
Madhya Pradesh	7	4	3
Maharashtra	23	16	7
Manipur	5	5	0
Odisha	6	3	3
Puducherry	1	1	0
Punjab	1	1	0
Rajasthan	5	2	3
Tamil Nadu	40	36	4
Telangana	6	5	1
Uttar Pradesh	18	15	3
West Bengal	24	19	5
Total	**203**	**156**	**47**

Distribution of MLIs across Legal Form			
Legal Form	**Total No. of MLIs**	**Out of which No. of Member MLIs**	**Out of which No. of Non-Member MLIs**
NBFC-MFI	90	74	16
NBFC	25	21	4
Sec. 8 Com	24	18	6
Pvt. Ltd. Com & Pub. Ltd. Com	18	13	5
Society	22	14	8
Trust	16	12	4
MACS or Cooperative	8	4	4
Total	**203**	**156**	**47**

Distribution of MLIs across Size (GLP Base)			
Size	**Gross Loan Portfolio (in ₹ Cr.)**	**No. of MLIs**	**Percentage (%) share**
Small	< ₹100 Cr.	117	58%
Medium	> ₹100 Cr. and < ₹500 Cr.	41	20%
Large	> ₹500 Cr. and <₹2,000 Cr.	23	11%
Very Large	> ₹2,000 Cr.	22	11%
Total		**203**	

Distribution of MLIs across Region and State/UT		
Region	**States/Union Territories**	**No. of MLIs**
North	**Delhi (12), Haryana (5), Rajasthan (5), Punjab (1)** Chandigarh, Himachal Pradesh, Jammu & Kashmir, Ladakh	23
East	**Bihar (6) , Odisha (6) , Jharkhand (2), West Bengal (24),** Andaman & Nicobar Islands	38
West	**Gujarat (7) , Maharashtra (23)**, Goa, Dadra and Nagar Haveli & Daman and Diu	30
South	**Andhra Pradesh (1), Karnataka (16), Kerala (11), Tamil Nadu (40), Telangana (6), Puducherry (1)**, Lakshadweep Islands	75
NorthEast	**Assam (6), Manipur (5),** Tripura, Nagaland, Sikkim, Meghalaya, Mizoram, Arunachal Pradesh	11
Central	**Madhya Pradesh (7), Uttar Pradesh (18), Chhattisgarh (1)**, Uttarakhand	26
Total		**203**

Annexure IV

Profile of MLIs, Banks, & SFBs which contributed data for this Report

(I) (A) List of MLIs with Gross Loan Portfolio < ₹100 Cr.			
S.No.	**Name of MLI**	**Legal Form**	**State/UT**
1	Aarthsiddhi Services Pvt. Ltd.	Pvt. Ltd. Com	Maharashtra
2	Aasra Fincorp Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
3	Agora Microfinance India Ltd. (AMIL)	NBFC-MFI	Maharashtra
4	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
5	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
6	Apaarseva Foundation	Sec. 8 Com	West Bengal
7	Aparajita Mahila Sangh	Society	Madhya Pradesh
8	Avanti Microfinance Pvt. Ltd.	NBFC-MFI	Karnataka
9	Aviral Finance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
10	Barasat Sampark	Society	West Bengal
11	Bharathi Women Development Centre (BWDC)	Society	Tamil Nadu
12	Blaze Trust	Trust	Tamil Nadu
13	Ceejay Microfin Ltd.	NBFC-MFI	Gujarat
14	Centre for Development Orientation and Training (CDOT)	Society	Bihar
15	Centre For Promotion of Sustainable Livelihood (CPSL)	Society	Bihar
16	Chanura Microfin Manipur (CMM)	Society	Manipur
17	Citta Plus Consultancy Pvt. Ltd.	Pvt. Ltd. Com	Tamil Nadu
18	Community Collective Society for Integrated Development (CCFID)	Society	Puducherry
19	Consortium for Social Care and Development (CONSO)	Trust	Tamil Nadu
20	DAWN Trust	Trust	Tamil Nadu
21	Destiny Finco Pvt. Ltd.	NBFC-MFI	West Bengal
22	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com	Maharashtra
23	Finsigma Inclusive Services Pvt. Ltd.	Pvt. Ltd. Com	Tamil Nadu
24	Forum for Rural Environment and Economic Development (FREED)	Society	Kerala
25	Friends Capital Services Ltd. (FCSL)	NBFC	Delhi
26	Glowmore Finance Pvt. Ltd.	NBFC	Odisha

S.No.	Name of MLI	Legal Form	State/UT
27	Godson Microfinance Federation	Sec. 8 Com	Uttar Pradesh
28	Gramalaya Microfin Foundation (GMF)	Sec. 8 Com	Tamil Nadu
29	Grameen Development & Finance Pvt. Ltd. (GDFPL)	NBFC-MFI	Assam
30	Grameen Microfinance Trust (G Trust)	Trust	Tamil Nadu
31	Gramin Mahila Swayamsiddha Sangh (GMSS)	Society	Maharashtra
32	GU Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
33	Hindusthan Microfinance Pvt. Ltd. (HMPL)	NBFC-MFI	Maharashtra
34	Janashree Microfin Ltd.	NBFC-MFI	Kerala
35	Jeevan Utthan Financial Services Pvt. Ltd.	NBFC	West Bengal
36	Jigyasa Livelihood Promotions Micro Finance Foundation	Sec. 8 Com	Madhya Pradesh
37	Keshava Prabha Microfin Pvt. Ltd.	NBFC-MFI	Kerala
38	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
39	Kuber Kanak Microfinance Associatoin	NBFC	Uttar Pradesh
40	LaRaksha Impact Finance Enterprises Pvt. Ltd.	NBFC	Tamil Nadu
41	LaRaksha Social Impact Trust	Trust	Tamil Nadu
42	Life Foundation	Trust	Kerala
43	Lok Biradari	Trust	Madhya Pradesh
44	LOLC India Finance Pvt. Ltd.	NBFC-MFI	Maharashtra
45	Magenta Finance Services Pvt. Ltd.	NBFC-MFI	Delhi
46	Magilchi Foundation	Trust	Tamil Nadu
47	Mahatma Gandhi Foundation for Rural Development (MGFRD)	Society	Kerala
48	Mass Care International	Society	Bihar
49	Max United Foundation	Trust	Kerala
50	Micro Credit Initiative for Grameen (MIG)	Sec. 8 Com	Kerala
51	Nabadiganta Welfare Foundation	Sec. 8 Com	West Bengal
52	Nanayasurabhi Development Financial Services (NDFS)	Sec. 8 Com	Tamil Nadu
53	Nav Bharat Jagriti Kendra (NBJK)	Society	Jharkhand
54	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
55	Neyyattinkara Integral Development Society (NIDS)	Society	Kerala
56	Opportunity Microfinance India Ltd.	NBFC-MFI	Karnataka
57	P.A. Securities Pvt. Ltd.	NBFC	Delhi
58	PAFT Finance Ltd.	NBFC	Tamil Nadu
59	Palli Pragoti Financial Services Pvt. Ltd.	NBFC	West Bengal

S.No.	Name of MLI	Legal Form	State/UT
60	Palma Development Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
61	Planned Social Concern (PSC)	Sec. 8 Com	Rajasthan
62	Pratigya Mahila Samanvit Vikas Bachat Avam Sakh Sahakari Sanstha Maryadit (PSVSSM)	MACS or Cooperative	Madhya Pradesh
63	Pratyancha Financial Services Ltd.	NBFC	Uttar Pradesh
64	Prochesta Thrift & Credit Co-Operative Society Asom Ltd.	MACS or Cooperative	Assam
65	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	Rajasthan
66	Radhya Micro Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
67	Rajasthan Shram Sarathi Association	Sec. 8 Com	Rajasthan
68	Real Smart Microfinance Association	Sec. 8 Com	Uttar Pradesh
69	Rors Finance Pvt. Ltd.	NBFC-MFI	Karnataka
70	Rudraaksh Microfinance Foundation	Sec. 8 Com	Uttar Pradesh
71	Sabrimala Fintech Pvt. Ltd.	NBFC	Odisha
72	Sahara Gramin Mahila Swayamsiddha Sangh, Sinnar	Society	Maharashtra
73	Sahara Utsarga Welfare Society (SUWS)	Society	West Bengal
74	Sahrudaya Wesco Credit	Trust	Kerala
75	Sai Mithra Micro Care Foundation	Sec. 8 Com	Tamil Nadu
76	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
77	Samhita Community Development Services	Sec. 8 Com	Madhya Pradesh
78	Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Sec. 8 Com	Maharashtra
79	Sampurna Training and Entrepreneurship Programme (STEP)	Sec. 8 Com	West Bengal
80	Samruddhi Welfare Development Foundation	Sec. 8 Com	Maharashtra
81	Sankalp Gramin Mahila Swayamsiddha Sangh, Junnar	Society	Maharashtra
82	Sarvam Charitable Trust	Trust	Tamil Nadu
83	Sarvodaya Nano Finance Ltd.	NBFC	Tamil Nadu
84	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	West Bengal
85	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
86	SEED Capital Pvt. Ltd.	NBFC	Bihar
87	Self Employment Voluntary Association, Manipur	Society	Manipur
88	Sharan Welfare Foundation	Sec. 8 Com	Madhya Pradesh
89	Shikhar Microfinance Pvt. Ltd.	NBFC-MFI	Delhi

S.No.	Name of MLI	Legal Form	State/UT
90	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	Karnataka
91	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
92	Social Economic Action Trust (SEAT)	Trust	Manipur
93	South Indian Credits Ltd. (SICL)	NBFC-MFI	Kerala
94	Sree Annai Meenashi Arakattalai	Trust	Tamil Nadu
95	Stree Shakti Gramin Mahila Swayamsiddha Sangh, Supa	Society	Maharashtra
96	Subiksham Grameen Society	Society	Tamil Nadu
97	Subiksham Women's Welfare Foundation	Sec. 8 Com	Tamil Nadu
98	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
99	Sushravya Upliftment Foundation	Sec. 8 Com	Karnataka
100	Swarnodhayam Credits Pvt. Ltd.	NBFC	Tamil Nadu
101	Swashree Mahila Sakh Sahakari Sanstha Maryadit	MACS or Cooperative	Madhya Pradesh
102	Swayamsampurna Mutual Benefit Trust	Trust	West Bengal
103	Swayamshree Mahila Samabaya Ltd.	MACS or Cooperative	Odisha
104	The Leima Thrift & Credit Cooperative Society Ltd.	Society	Manipur
105	The Saath Saving and Credit Coop Society Ltd.	MACS or Cooperative	Gujarat
106	Tuvis Foundation	Sec. 8 Com	Maharashtra
107	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
108	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
109	VisionFund India Pvt. Ltd.	NBFC-MFI	Tamil Nadu
110	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
111	Vruksha Microfin Pvt. Ltd.	NBFC-MFI	Tamil Nadu
112	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
113	Welfare Organisation for Multipurpose mass Awareness Network-WOMAN	Society	Tamil Nadu
114	Wesghats Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
115	Worth-Rich Micro Foundation	Sec. 8 Com	Telangana
116	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur
117	Zylo Micro Care Foundation	Sec. 8 Com	Delhi

(I) (B) List of MLIs with Gross Loan Portfolio > ₹100 Cr. and < ₹500 Cr.			
S.No.	**Name of MLI**	**Legal Form**	**State/UT**
1	Adi Chitragupta Finance Ltd. (ACFL)	NBFC-MFI	Bihar
2	Ambition Services Pvt. Ltd.	Pvt. Ltd. Com	Delhi
3	Annapurna Mahila Co-op Credit Society Ltd.	MACS or Cooperative	Maharashtra
4	ASA International India Microfinance Ltd.	NBFC-MFI	West Bengal
5	Bargach Finance Pvt. Ltd.	Pvt. Ltd. Com	West Bengal
6	Dhosa Fincare Pvt. Ltd.	Pvt. Ltd. Com	West Bengal
7	Disha India Micro Credit (DIMC)	Sec. 8 Com	Uttar Pradesh
8	DJT Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
9	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	West Bengal
10	Humana Financial Services Pvt. Ltd.	NBFC-MFI	Delhi
11	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
12	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
13	Janakalyan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
14	M Power Micro Finance Pvt. Ltd.	NBFC-MFI	Maharashtra
15	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
16	Mahasemam Trust	Trust	Tamil Nadu
17	Mitrata Inclusive Financial Services Ltd.	NBFC-MFI	Haryana
18	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
19	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
20	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
21	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
22	Sahyog Development Services	Sec. 8 Com	Bihar
23	Samparna Business Correspondence Pvt. Ltd.	Pvt. Ltd. Com	Odisha
24	Sampurna Financial Services Pvt. Ltd.	Pvt. Ltd. Com	West Bengal
25	Sanghamithra Rural Financial Services (SRFS)	NBFC-MFI	Karnataka
26	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
27	Save Financial Managements Pvt. Ltd.	Pvt. Ltd. Com	Karnataka
28	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	West Bengal
29	Share India Fincap Pvt. Ltd.	NBFC	Uttar Pradesh
30	Share Microfin Ltd.	NBFC-MFI	Telangana

S.No.	Name of MLI	Legal Form	State/UT
31	Shikhar Urban and Rural Pvt. Ltd. (SURE)	Pvt. Ltd. Com	Delhi
32	Shree Mahila Sewa Sahakari Bank Ltd (SEWA Bank)	MACS or Coop-erative	Gujarat
33	Srifin Credit Pvt. Ltd.	NBFC-MFI	Telangana
34	Subhlakshmi Finance Pvt. Ltd.	NBFC	Haryana
35	Sugmya Finance Pvt. Ltd.	NBFC	Uttar Pradesh
36	UFin Financial Services Ltd. (earlier MSM Microfinance Ltd.)	NBFC-MFI	Tamil Nadu
37	Unnatti Finserv Pvt. Ltd.	NBFC	Maharashtra
38	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala
39	Vector Finance Pvt. Ltd.	NBFC-MFI	West Bengal
40	Velicham Finance Pvt. Ltd.	NBFC	Tamil Nadu
41	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu

(I) (C) List of MLIs with Gross Loan Portfolio > ₹500 Cr. and <₹2,000 Cr.			
S.No.	**Name of MLI**	**Legal Form**	**State/UT**
1	Avanti Finance Pvt. Ltd.	NBFC	Karnataka
2	Bajaj Finance Ltd.	NBFC	Maharashtra
3	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
4	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
5	Kamal Fincap Pvt. Ltd.	Pvt. Ltd. Com	Rajasthan
6	Light Microfinance Pvt. Ltd.	NBFC-MFI	Gujarat
7	Namra Finance Ltd.	NBFC-MFI	Gujarat
8	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
9	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Com	Tamil Nadu
10	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
11	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Com	Telangana
12	REPCO Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
13	S V Creditline Pvt. Ltd. (SVCL)	NBFC-MFI	Haryana
14	Save Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
15	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
16	South India Finvest Pvt. Ltd. (SIF)	NBFC-MFI	Tamil Nadu
17	Sub-K IMPACT Solutions Ltd.	Pub. Ltd. Com	Telangana
18	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
19	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
20	Swabhimaan Finance Pvt. Ltd.	Pvt. Ltd. Com	Uttar Pradesh
21	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
22	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
23	VFS Capital Ltd.	NBFC-MFI	West Bengal

(I) (D) List of MLIs with Gross Loan Portfolio > ₹2,000 Cr.

S.No	Name of MLI	Legal Form	State/UT
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	Arohan Financial Services Ltd.	NBFC-MFI	West Bengal
3	Asirvad Microfinance Ltd.	NBFC-MFI	Kerala
4	Belstar Microfinance Ltd.	NBFC-MFI	Tamil Nadu
5	BSS Microfinance Ltd.	NBFC	Karnataka
6	Cashpor Micro Credit	NBFC-MFI	Uttar Pradesh
7	Chaitanya India Fin Credit Pvt. Ltd.	NBFC-MFI	Karnataka
8	CreditAccess Grameen Ltd. (CAGL)	NBFC-MFI	Karnataka
9	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	NBFC	Tamil Nadu
10	Fusion Finance Ltd.	NBFC-MFI	Delhi
11	IIFL Samasta Finance Ltd.	NBFC-MFI	Karnataka
12	L&T Finance Ltd.	NBFC	Maharashtra
13	Midland Microfin Ltd.	NBFC-MFI	Punjab
14	Muthoot Microfin Ltd.	NBFC-MFI	Maharashtra
15	NABFINS Ltd.	NBFC-MFI	Karnataka
16	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	Pvt. Ltd. Com	Maharashtra
17	Satin Creditcare Network Ltd. (SCNL)	NBFC-MFI	Haryana
18	SATYA MicroCapital Ltd.	NBFC-MFI	Delhi
19	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	Karnataka
20	Sonata Finance Pvt. Ltd.	Pvt. Ltd. Com	Uttar Pradesh
21	Spandana Sphoorty Financial Ltd.	NBFC-MFI	Telangana
22	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra

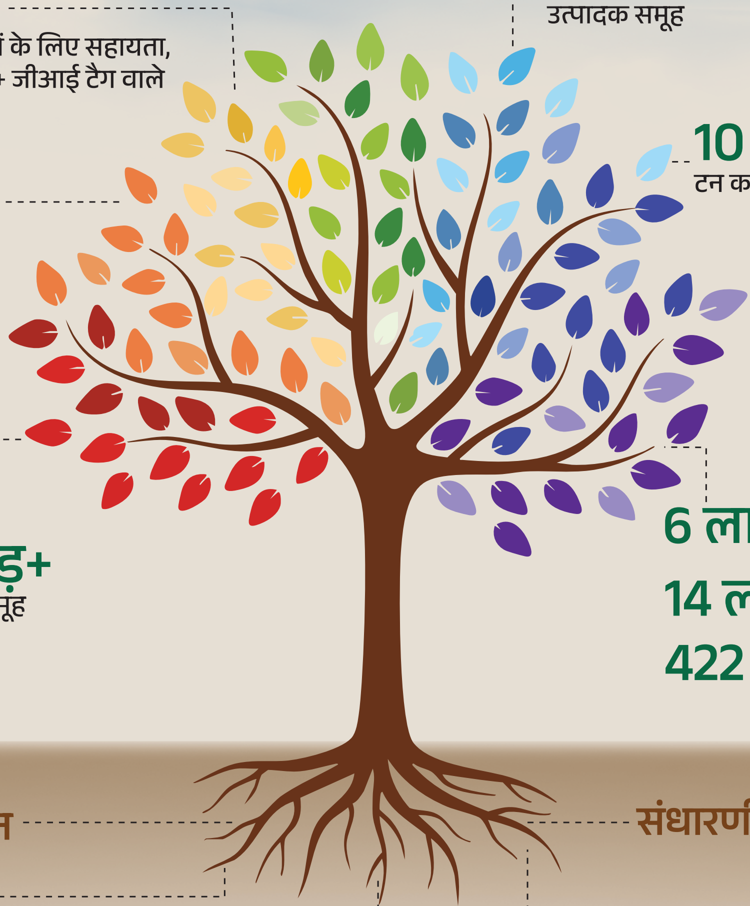
(II) List of Banks		
S.No	Name of Bank	State
1	Bandhan Bank	West Bengal
2	Federal Bank	Kerala
3	ICICI Bank	Maharashtra
4	KVB Bank	Tamil Nadu
5	RBL Bank	Maharashtra

(III) List of Small Finance Banks (SFBs)		
S.No	Name of SFB	State
1	AU Small Finance Bank	Rajasthan
2	Equitas Small Finance Bank	Tamil Nadu
3	ESAF Small Finance Bank	Kerala
4	Jana Small Finance Bank	Karnataka
5	Slice Small Finance Bank	Assam
6	Suryoday Small Finance Bank	Maharashtra
7	Ujjivan Small Finance Bank	Karnataka
8	Unity Small Finance Bank	Maharashtra
9	Utkarsh Small Finance Bank	Uttar Pradesh

अंतरराष्ट्रीय सहकारिता वर्ष 2025

नाबार्ड

“हम जो पौधे बोते हैं वहीं संवर कर समृद्ध होते हैं”



470+ देसी उत्पादों के लिए सहायता, जिनमें 140+ जीआई टैग वाले उत्पाद

7,500+ उत्पादक समूह

10 लाख+ टन कार्बन पृथक्कृत

60 हज़ार पूर्णतः कंप्यूटरीकृत पैक्स

1.5 करोड़+ स्वयं सहायता समूह (SHGs)

6 लाख+ किलोमीटर सड़कें

14 लाख+ मीटर पुल

422 लाख+ हेक्टेयर सिंचाई

समावेशन

संधारणीयता

जड़ों से जुड़ाव

सहकार की शक्ति

भरोसा और पारदर्शिता

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