Sa-Dhan

The Association of Community Development Finance Institutions

Q-MF Report - *Quarterly Financial Report*

October 2020 - December 2020

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PREFACE

Sa-Dhan has been publishing **Q-MF Report** - *Quarterly Microfinance Report* since 2015 as a supplement to **The Bharat Microfinance Report (BMR)**. It covers an overview of quarter-to-quarter comparative analysis on key parameters.

This is the **21st issue** of the Q-MF Report and it provides an overview of microfinance industry as of **31st December 2020** (Q3 2020-21). Q-MF has two broad sections:

Section I: This section showcases the overall position of the microfinance based on data sourced from Equifax on different types of lenders engaged in the microfinance space in India. The analysis presented in this section is based on 200 lenders (86 NBFC-MFIs, 15 Banks, 8 Small Finance Banks (SFBs), 58 NBFCs and 33 Non-profit MFIs).

Section II: The analysis presented in this section is based on self-reported data of 127 MFIs. This analysis includes a comparative analysis with the corresponding quarter (Q3 2020-21) and previous quarter (Q2 20-21). The list of contributing MFIs is given in Annexure III.

The entirety of the work relating to the report was handled by Mr. Ardhendu Nandi with active support from his colleagues Mr. Sunny Koshy and Ms. Shyamasree Nandan.

We are thankful to all the MFIs and other institutions who have contributed data for this edition of Q-MF Report.

We welcome suggestions for further enhancing its coverage and utility. We request all the remaining MFIs also to contribute data to this Report, so that the entire sector's data and analysis, irrespective of the legal form and irrespective of their membership of Sa-Dhan, is available at a single place, and can be utilised for advocacy with the policymakers and regulators.

P. Satish

Executive Director
12 March 2021

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Section I
Microfinance Industry

Performance Highlights of Microfinance Industry

Indicators	Type of lenders	No of lenders	As on 31 Dec 2020	Lender Share (%)	No of lenders	As on 30 Sept 2020	As on 31 Dec 2019	QoQ Growth (%)	YoY Growth (%)
No. of Active Loans (in lakh)	NBFC-MFIs	86	356.06	34.83%	85	361.77	305.60	-2%	17%
	Banks	15	400.08	39.14%	14	367.26	289.51	9%	38%
	SFBs	8	174.60	17.08%	8	203.29	146.13	-14%	19%
	NBFCs	58	80.75	7.90%	52	85.80	81.50	-6%	-1%
	Non-profit MFIs	33	10.75	1.05%	27	10.52	7.59	2%	42%
Total	**Industry**	**200**	**1,022**	**100%**	**186**	**1,029**	**830**	**-1%**	**23%**
Loan Outstanding (₹ in crore)	NBFC-MFIs	86	72,242	31.70%	85	70,142	63,030	3%	15%
	Banks	15	96,683	42.42%	14	93,409	78,522	4%	23%
	SFBs	8	38,109	16.72%	8	42,682	34,964	-11%	9%
	NBFCs	58	18,988	8.33%	52	19,838	18,705	-4%	2%
	Non-profit MFIs	33	1,871	0.82%	27	1,772	1,600	6%	17%
Total	**Industry**	**200**	**2,27,893**	**100%**	**186**	**2,27,843**	**1,96,820**	**0.02%**	**16%**
No. of Loans Disbursed during Oct'20 to Dec'20 (in lakh)	NBFC-MFIs	73	63.43	32.84%	76	31.81	69.08	99%	-8%
	Banks	13	101.38	52.49%	14	46.74	74.14	117%	37%
	SFBs	8	20.65	10.69%	8	12.48	30.15	65%	-32%
	NBFCs	29	5.93	3.07%	29	5.28	12.37	12%	-52%
	Non-profit MFIs	17	1.77	0.91%	15	1.60	2.40	11%	-26%
Total	**Industry**	**140**	**193**	**100%**	142	98	**188**	**97%**	**3%**
Amount Disbursed during Oct'20 to Dec'20 (₹ in crore)	NBFC-MFIs	73	21,043	32.79%	76	10,450	19,993	101%	5%
	Banks	13	32,396	50.48%	14	18,035	30,049	80%	8%
	SFBs	8	7,741	12.06%	8	4,123	10,416	88%	-26%
	NBFCs	29	2,427	3.78%	29	1,793	4,486	35%	-46%
	Non-profit MFIs	17	575	0.90%	15	476	726	21%	-21%
Total	**Industry**	140	**64,181**	**100%**	142	34,876	**65,670**	**84%**	**-2%**

		As on 31 Dec 2020			As on 30 Sept 2020		
		30+	60+	90+	30+	60+	90+
Delinquency % by value	NBFC-MFIs	13.61%	9.59%	6.27%	4.21%	1.63%	1.25%
	Banks	14.63%	8.83%	4.84%	6.04%	0.74%	0.39%
	SFBs	10.40%	7.15%	4.44%	2.79%	0.61%	0.26%
	NBFCs	11.30%	5.84%	2.27%	2.04%	1.05%	0.35%
	Non-profit MFIs	3.53%	2.42%	1.36%	1.34%	0.73%	0.53%
	Industry	**13.23%**	**8.49%**	**4.98%**	**4.48%**	**1.01%**	**0.63%**

Data source: Equifax

Synopsis

- As on 31 Dec 2020, the combined micro credit portfolio of 200 lenders is ₹2,27,893 crores, an increase of 0.02% over previous quarter Q2 FY20-21. On a YoY basis, the portfolio has increased by 16%.

- Microfinance operation in India spread across 636 districts of 37 states and union territories.

- West Bengal, Tamil Nadu, Bihar, Karnataka, and Maharashtra are the top five states both in terms of loan portfolio outstanding and active loan account. This has remained unchanged from last six quarters.

- North 24 Parganas, Murshidabad, Jalpaiguri, Nadia, South 24 Parganas, Bardhaman, Cooch Behar, Hooghly, Howrah, and Mysore are the top ten districts in terms of loan portfolio outstanding whereas North 24 Parganas, Murshidabad, South 24 Parganas, Cuddalore, Mysore, Coimbatore, Jalpaiguri, Bardhaman, Villupuram, Nadia are the top ten districts in terms of active loans. Out of top ten districts, seven districts (*North 24 Parganas, Murshidabad, Jalpaiguri, Nadia, South 24 Parganas, Bardhaman, Mysore)* are common both in Loan outstanding and active loans.

- Average ticket size of the sector is ₹33,227 whereas it was ₹35,621 in Q2. Average ticket size of the same quarter of last year (Dec 2019) was ₹33,404. 49 districts have Average Ticket size over ₹40,000 where Uttarkashi (Uttarakhand) is leading with ₹1,19,475, followed by Chamoli (Uttarakhand) with ₹82,319.

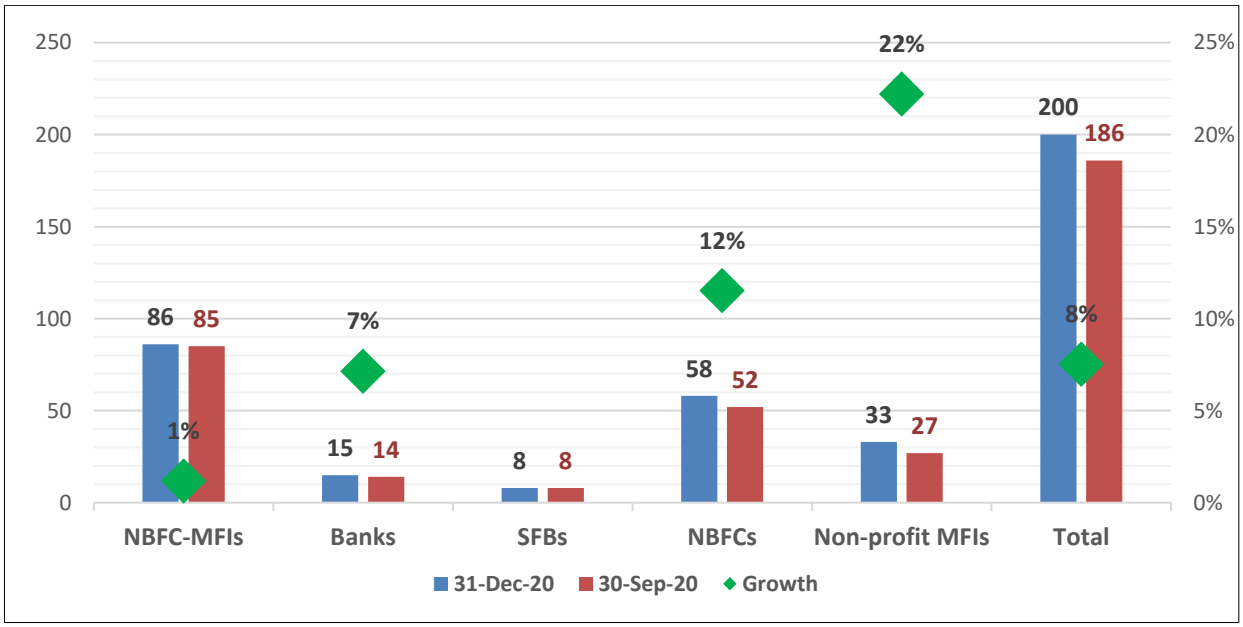
- PAR in all levels have deteriorated in Q3 from previous quarter (Q2). Industry PAR>30 days has deteriorated to 13.23% from 4.48% whereas PAR>60 days has deteriorated to 8.49% from 1.02% and PAR>90 days has deteriorated to 4.98% from 0.63%.

- There are 13 States/UTs *(Lakshadweep, Assam, West Bengal, Odisha, Maharashtra, Punjab, Chandigarh, Chhattisgarh, Nagaland, Delhi, Meghalaya, Goa, and Himachal Pradesh)* with PAR 30+ value higher than the industry average of 13.23% and 12 States/UTs *(Lakshadweep, Assam, West Bengal, Punjab, Maharashtra, Chandigarh, Odisha, Chhattisgarh, Delhi, Goa, Meghalaya, and Nagaland) with PAR 60+* industry average of 8.49%.

- Overall write off ratio is 1.61% whereas it was 1.54% in previous quarter. Top 5 states in terms of write-off ratio are Uttarakhand (7.28%), Maharashtra (3.83%), Gujarat (3.48%), Madhya Pradesh (3.19%), and Delhi (2.95%).

1.1 Peer Group wise Number of Lenders in Microfinance Space:

Figure 1: Peer Group-wise number of lenders in operation

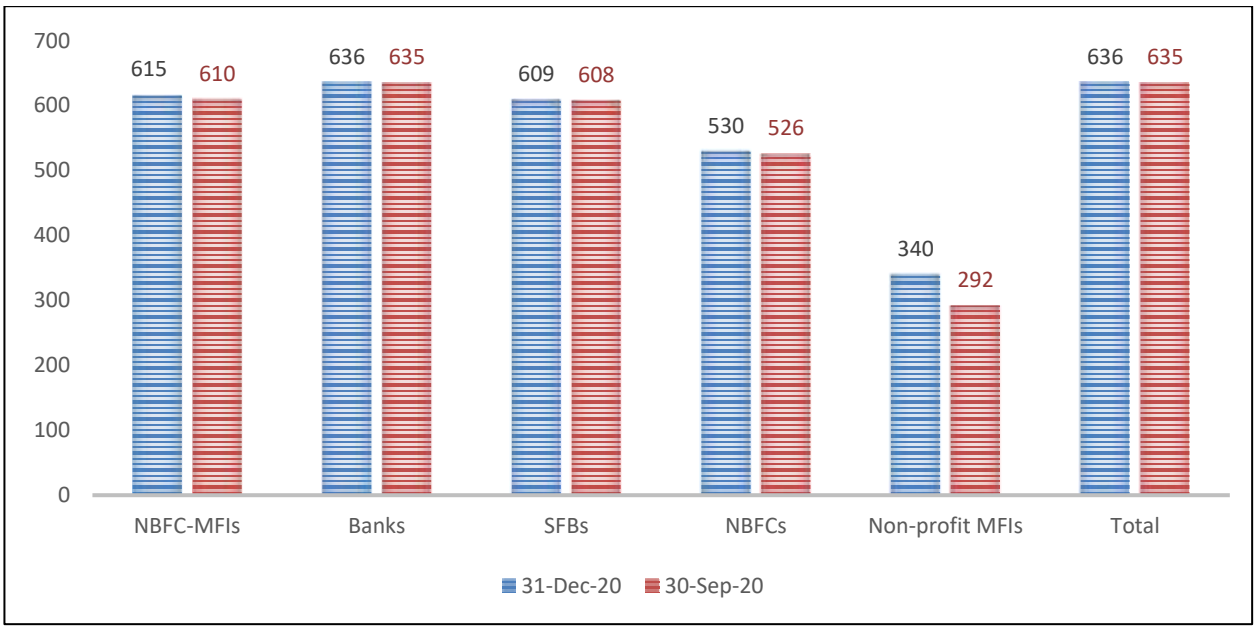


As on 31 Dec 2020, total 200 lenders from 5 different peer groups are in operation in microfinance space, there is an increase of 14 lenders from previous quarter.

Among the Peer Groups, number of NBFC-MFIs increased to 86 in Q3 from 85 in Q2, number of Banks increased to 15 in Q3 from 14 in Q2, number of NBFCs increased to 58 in Q3 from 52 in Q2, number of Non-profit MFIs increased to 33 in Q3 from 27 in Q2, and number of SFBs remain unchanged.

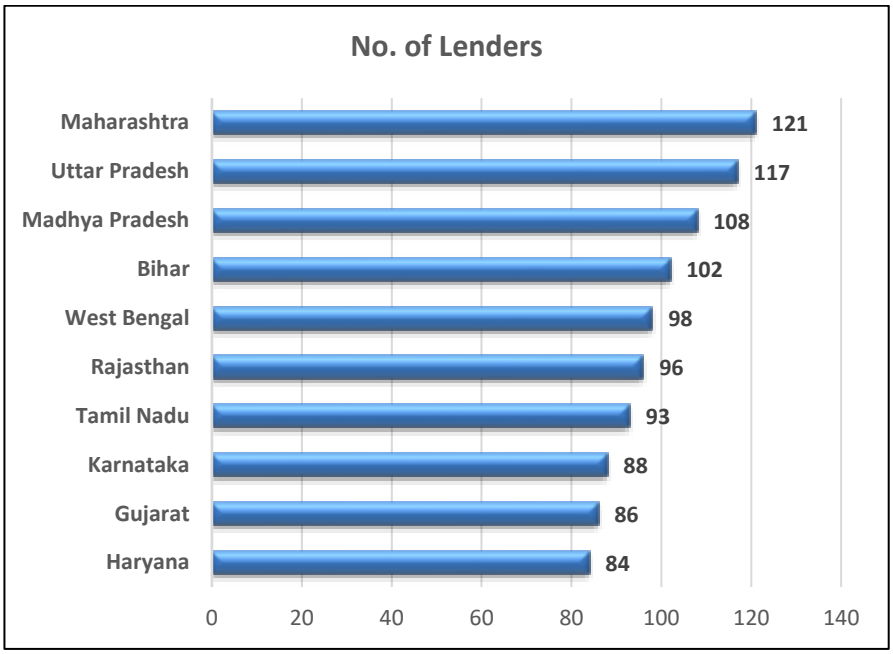
1.2 Geographical Spread of Microfinance:

Figure 2: Lender-wise spread of Microfinance in terms of district coverage



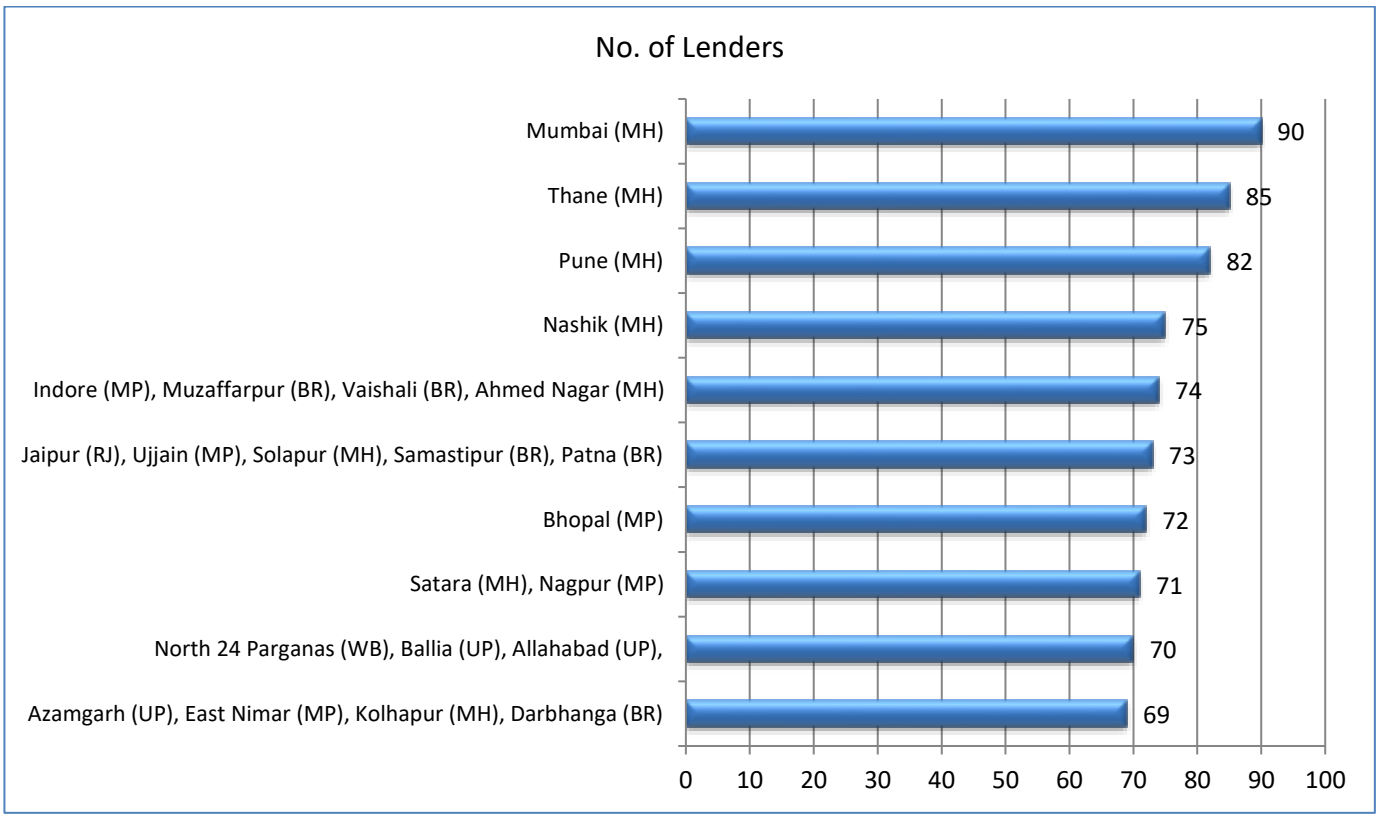
As on 31 Dec 2020, microfinance operations is spread across 636 districts of 37 states and union territories. Banks are leading with 636 districts, followed by NBFC-MFIs with 615 districts, SFBs with 609 districts, NBFCs with 530 districts where Non-Profit MFIs operate in 340 districts.

Figure 3: Top 10 states in term of concentration of Lenders



Top ten states in terms of concentration of micro credit lenders is mapped in Figure 3. Maharashtra is leading with 121 lenders, followed by Uttar Pradesh with 117 lenders.

Figure 4: Top 10 districts in terms of concentration of Lenders



Top ten districts in terms of concentration of micro credit lenders is mapped in Figure 4. Mumbai is leading with 90 lenders, followed by Thane with 85 lenders.

1.3 Active Number of Loans:

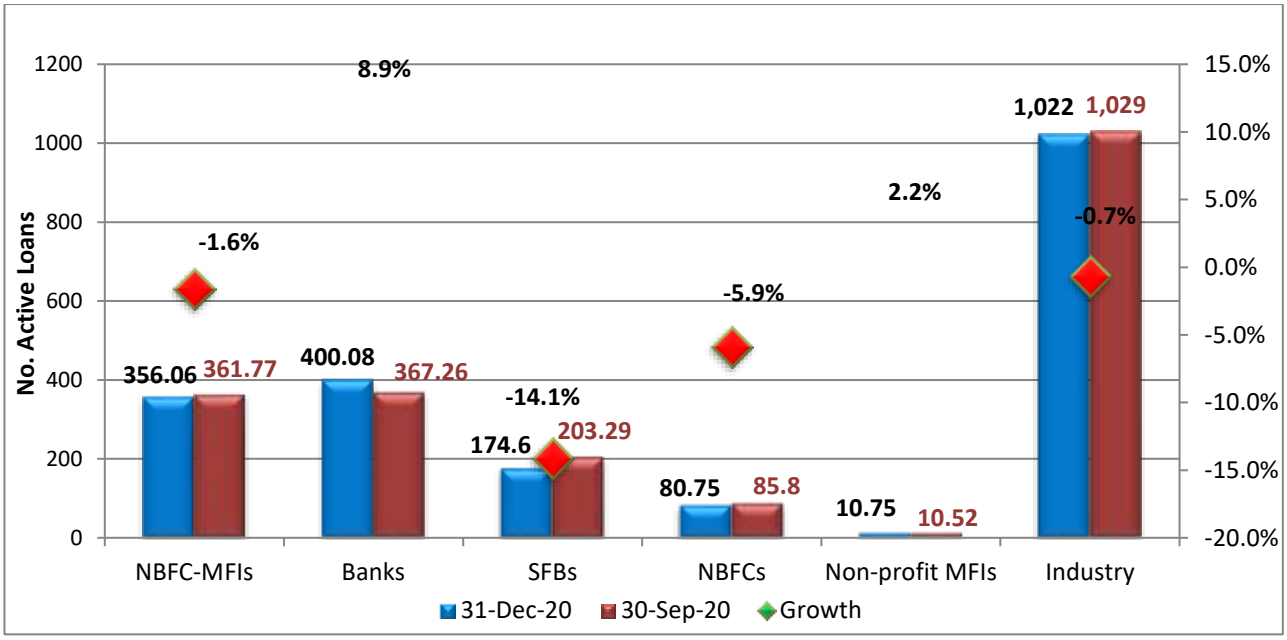
Table 1 Market Share in Active Loans

Lender Type	Q3 FY20-21	Q2 FY 20-21	Q3 FY19-20
NBFC-MFIs	34.83%	35.17%	36.80%
Banks	39.14%	35.70%	34.87%
SFBs	17.08%	19.76%	17.60%
NBFCs	7.90%	8.34%	9.82%
Non-profit MFIs	1.05%	1.02%	0.91%

Out of the total active number of loans, Banks are leading with 39.14% followed by NBFC-MFIs with 34.83%, SFBs with 17.08%, NBFCs and Non-Profit MFIs have a share of 7.90%, and 1.05% respectively. By comparing quarter to quarter, it is observed that that Banks and NFPs have experienced an upward trend in client base market share whereas NBFC-MFIs, NBFCs, and SFBs have experienced downward trend.

By comparing year to year, it is observed that that Banks, and Non-profit MFIs have experienced an upward trend in client base market share whereas NBFC-MFIs, NBFCs and SFBs have experienced downward trend.

Figure 5: Number of Active Loans across lenders



As of 31 Dec 2020, the combined micro credit client base of all lenders has reached to 102 million, posting a decline of 1.2% compared to Q2 FY20-21. On QoQ comparison, only Banks and NFPs have grown at 8.9% and 2.2% respectively whereas NBFC-MFIs, NBFCs and SFBs have declined. On YoY basis, active loan has decreased by 0.7%.

Table 2: Active loans (in lakh) across States/UTs- Dec 2020 & Sept 2020 (Decreasing Order)

States/UTs	Dec 2020 (Q3_FY2020-21)	Share (%) of each State/UT against Total	Sept 2020 (Q2_FY2020-21)	Share (%) of each State/UT against Total	Growth (%) in Q3 over Q2
Tamil Nadu	150.43	14.72%	166.38	16.18%	-9.59%
West Bengal	120.65	11.80%	108.40	10.54%	11.31%
Bihar	116.56	11.40%	114.22	11.10%	2.05%
Karnataka	85.03	8.32%	91.44	8.89%	-7.01%
Maharashtra	77.29	7.56%	82.82	8.05%	-6.67%
Uttar Pradesh	72.60	7.10%	70.29	6.83%	3.29%
Odisha	64.91	6.35%	62.74	6.10%	3.47%
Madhya Pradesh	62.38	6.10%	62.91	6.12%	-0.85%
Kerala	44.24	4.33%	43.72	4.25%	1.21%
Rajasthan	44.10	4.31%	44.47	4.32%	-0.84%
Assam	41.36	4.05%	40.28	3.92%	2.68%
Gujarat	29.70	2.91%	30.50	2.96%	-2.62%
Jharkhand	26.88	2.63%	25.66	2.49%	4.76%
Chhattisgarh	21.07	2.06%	21.07	2.05%	-0.01%
Punjab	20.65	2.02%	20.80	2.02%	-0.74%
Haryana	17.42	1.70%	17.08	1.66%	2.01%
Tripura	8.62	0.84%	8.18	0.80%	5.41%
Uttarakhand	4.56	0.45%	4.31	0.42%	5.93%
Andhra Pradesh	3.57	0.35%	3.57	0.35%	-0.01%
Pondicherry	2.36	0.23%	2.63	0.26%	-10.35%
Delhi	2.23	0.22%	2.20	0.21%	1.47%
Telangana	1.98	0.19%	1.59	0.15%	24.91%
Manipur	0.62	0.06%	0.61	0.06%	1.99%
Meghalaya	0.59	0.06%	0.53	0.05%	11.69%
Goa	0.56	0.05%	0.56	0.05%	-0.85%
Sikkim	0.42	0.04%	0.41	0.04%	3.22%
Himachal Pradesh	0.36	0.04%	0.35	0.03%	1.57%
Mizoram	0.32	0.03%	0.30	0.03%	8.92%
Nagaland	0.23	0.02%	0.18	0.02%	28.99%
Chandigarh	0.14	0.01%	0.14	0.01%	3.85%
Others	0.14	0.01%	0.05	0.01%	171.28%
Arunachal Pradesh	0.08	0.01%	0.07	0.01%	0.22%
Dadra & Nagar Haveli	0.07	0.01%	0.07	0.01%	2.83%
Jammu & Kashmir	0.06	0.01%	0.07	0.01%	-10.49%
Daman & Diu	0.03	0.00%	0.03	0.00%	4.43%
Total	**1,022**		**1,029**		**-0.62%**

Active loans in various states and union territories is mapped in Table 2. It is observed that active loans of 13 States/UTs (*Andaman & Nicobar Islands, Jammu & Kashmir, Pondicherry, Tamil Nadu, Karnataka, Maharashtra, Gujarat, Madhya Pradesh, Goa, Rajasthan, Punjab, Chhattisgarh, Andhra Pradesh)* have decreased.

1.4. Active Unique Borrower:

Table 3: Unique Borrowers (in lakh) across States/UTs- Dec 2020 & Sept 2020 (Decreasing Order)

States/UTs	Dec 2020 (Q3_FY2020-21)	Share (%) of each State/UT against Total	Sept 2020 (Q2_FY2020-21)	Share (%) of each State/UT against Total	Growth (%) in Q3 over Q2
Tamil Nadu	82.43	13.89%	79.18	14.37%	4.10%
Bihar	72.20	12.17%	67.99	12.34%	6.19%
West Bengal	62.12	10.47%	57.51	10.44%	8.02%
Karnataka	48.77	8.22%	45.91	8.33%	6.23%
Uttar Pradesh	48.60	8.19%	44.59	8.09%	9.01%
Maharashtra	43.22	7.29%	41.08	7.46%	5.22%
Madhya Pradesh	38.37	6.47%	35.53	6.45%	7.99%
Odisha	32.25	5.44%	30.22	5.49%	6.71%
Rajasthan	26.90	4.53%	24.13	4.38%	11.49%
Assam	23.71	4.00%	23.18	4.21%	2.25%
Kerala	20.30	3.42%	19.19	3.48%	5.79%
Gujarat	19.87	3.35%	18.56	3.37%	7.06%
Jharkhand	15.11	2.55%	13.76	2.50%	9.81%
Punjab	13.17	2.22%	12.56	2.28%	4.85%
Chhattisgarh	12.23	2.06%	11.10	2.02%	10.20%
Haryana	11.19	1.89%	10.21	1.85%	9.58%
Andhra Pradesh	5.66	0.95%	2.61	0.47%	116.60%
Tripura	4.43	0.75%	4.11	0.75%	7.71%
Telangana	4.24	0.72%	1.35	0.25%	214.39%
Uttarakhand	2.87	0.48%	2.77	0.50%	3.75%
Delhi	1.66	0.28%	1.62	0.29%	2.04%
Pondicherry	1.42	0.24%	1.31	0.24%	8.11%
Manipur	0.50	0.08%	0.50	0.09%	1.44%
Meghalaya	0.42	0.07%	0.37	0.07%	13.01%
Goa	0.33	0.06%	0.32	0.06%	5.13%
Himachal Pradesh	0.27	0.05%	0.25	0.05%	6.93%
Sikkim	0.26	0.04%	0.26	0.05%	0.06%
Mizoram	0.25	0.04%	0.22	0.04%	13.84%
Nagaland	0.18	0.03%	0.15	0.03%	19.66%
Chandigarh	0.09	0.01%	0.08	0.01%	5.78%
Arunachal Pradesh	0.07	0.01%	0.07	0.01%	4.19%
Dadra & Nagar Haveli	0.05	0.01%	0.06	0.01%	-7.39%
Jammu & Kashmir	0.04	0.01%	0.04	0.01%	2.77%
Daman & Diu	0.02	0.00%	0.02	0.00%	6.02%
Andaman & Nicobar Islands	0.02	0.00%	0.03	0.01%	-35.06%
Total	**593**		**551**		**7.69%**

Active unique borrowers in various states and union territories is mapped in Table 3. It is observed that unique borrower of 2 union territories have decreased whereas 34 states and union territories have increased.

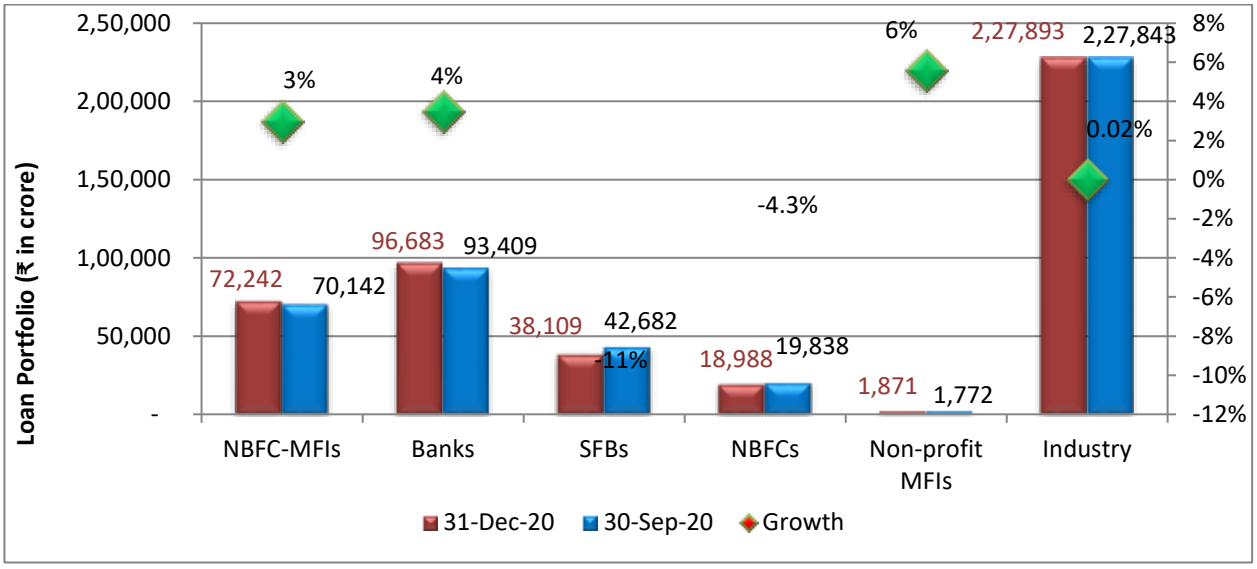
1.5. Loan Portfolio Outstanding:

Out of the total loan outstanding, Banks are leading with 42% market share, followed by NBFC-MFIs with 32% market share. SFBs constituting 17% share and NBFCs accounting for a share of 8%. Non-Profit MFIs have the least share at 1% share.

Table 4: Market share in Loan Portfolio Outstanding

Lender Type	Q3 FY20-21	Q2 FY20-21	Q3 FY19-20
NBFC-MFIs	31.70%	30.79%	32.02%
Banks	42.42%	41.00%	39.90%
SFBs	16.72%	18.73%	17.76%
NBFCs	8.33%	8.71%	9.50%
Non-profit MFIs	0.82%	0.78%	0.81%

Figure 6: Loan Portfolio Outstanding across lenders



As of 31 Dec 2020, the combined micro credit portfolio outstanding of all lenders has increased to ₹2,27,893 crores, posting a marginal growth of 0.02% compared to Q2 FY20-21. On YoY basis, loan portfolio outstanding has increased by 16%.

QoQ Comparison of GLP

NBFC-MFIs: from ₹ 70,142 crores (Sept 2020) to ₹ 72,242 crores (Dec 2020), a growth of 3%
Banks: from ₹ 93,409 crores (Sept 2020) to ₹ 96,683 crores (Dec 2020) a growth of 4%
SFBs: from ₹ 42,682 crores (Sept 2020) to ₹ 38,109 crores (Dec 2020) a decline of 11%
NBFCs: from ₹ 19,838 crores (Sept 2020) to ₹ 18988 crores (Dec 2020), a decline of 4%
Non-profit MFIs: from ₹1,772 crores (Sept 2020) to ₹1,871 crores (Dec 2020), a growth of 6%

Table 5: Portfolio Outstanding (₹ in Cr) across States/UTs Dec' 20 & Sept' 20 (Decreasing Order)

States/UTs	Dec 2020 (Q3_FY2020-21)	Share (%) of each State/UT against Total	Sept 2020 (Q2_FY2020-21)	Share (%) of each State/UT against Total	Growth (%) in Q3 over Q2
West Bengal	34315	15.06%	33560	14.73%	2.25%
Tamil Nadu	31172	13.68%	33681	14.78%	-7.45%
Bihar	25081	11.01%	24838	10.90%	0.98%
Karnataka	18143	7.96%	17982	7.89%	0.90%
Maharashtra	16232	7.12%	16716	7.34%	-2.90%
Uttar Pradesh	14873	6.53%	14443	6.34%	2.98%
Madhya Pradesh	13567	5.95%	12985	5.70%	4.49%
Odisha	13027	5.72%	12557	5.51%	3.75%
Assam	11446	5.02%	11805	5.18%	-3.04%
Rajasthan	9407	4.13%	9244	4.06%	1.76%
Kerala	9303	4.08%	9266	4.07%	0.40%
Gujarat	6209	2.72%	6273	2.75%	-1.02%
Jharkhand	5453	2.39%	5393	2.37%	1.11%
Punjab	4268	1.87%	4317	1.89%	-1.12%
Chhattisgarh	4204	1.84%	4057	1.78%	3.63%
Haryana	3804	1.67%	3668	1.61%	3.70%
Tripura	2795	1.23%	2759	1.21%	1.29%
Uttarakhand	1131	0.50%	1082	0.47%	4.53%
Andhra Pradesh	1057	0.46%	868	0.38%	21.79%
Delhi	554	0.24%	569	0.25%	-2.72%
Pondicherry	488	0.21%	551	0.24%	-11.36%
Telangana	474	0.21%	364	0.16%	30.42%
Meghalaya	156	0.07%	151	0.07%	3.26%
Manipur	144	0.06%	144	0.06%	0.28%
Sikkim	138	0.06%	136	0.06%	1.72%
Goa	120	0.05%	121	0.05%	-0.90%
Himachal Pradesh	77	0.03%	76	0.03%	0.61%
Mizoram	75	0.03%	75	0.03%	-0.11%
Nagaland	73	0.03%	63	0.03%	16.71%
Chandigarh	26	0.01%	26	0.01%	2.04%
Arunachal Pradesh	20	0.01%	21	0.01%	-39.94%
Dadra & Nagar Haveli	20	0.01%	20	0.01%	-1.57%
Others	17	0.01%	10	0.00%	73.51%
Jammu & Kashmir	15	0.01%	15	0.01%	-0.41%
Daman & Diu	6	0.00%	5	0.00%	5.60%
Andaman & Nicobar Islands	4	0.00%	5	0.00%	-8.63%
Lakshadweep	0	0.00%	0	0.00%	1.30%
Total	**2,27,893**		**2,27,843**		**0.02%**

Table 6: Lender-wise top 10 states in terms of Loan Portfolio Outstanding

NBFC-MFIs	
State	**Loan Outstanding (₹ in crore)**
Tamil Nadu	10,346
Karnataka	8,478
Bihar	7,812
Maharashtra	6,402
Madhya Pradesh	5,853
Odisha	5,617
Uttar Pradesh	5,383
West Bengal	4,642
Rajasthan	3,261
Kerala	2,253

Banks	
State	**Loan Outstanding (₹ in crore)**
West Bengal	26,816
Bihar	10,508
Assam	7,479
Tamil Nadu	7,216
Uttar Pradesh	6,046
Maharashtra	5,674
Odisha	5,403
Karnataka	4,528
Madhya Pradesh	4,358
Rajasthan	4,223

SFBs	
State	**Loan Outstanding (₹ in crore)**
Tamil Nadu	8,296
Kerala	3,896
Bihar	3,399
Maharashtra	3,306
Karnataka	2,982
Uttar Pradesh	2,122
Madhya Pradesh	2,115
Gujarat	2,033
West Bengal	1,781
Assam	1,587

NBFCs	
State	**Loan Outstanding (₹ in crore)**
Tamil Nadu	5,265
Bihar	2,702
Karnataka	2,124
Madhya Pradesh	1,167
West Bengal	1,051
Kerala	838
Odisha	801
Maharashtra	800
Rajasthan	748
Gujarat	628

NFPs	
State	**Loan Outstanding (₹ in crore)**
Uttar Pradesh	703
Bihar	660
Chhattisgarh	146
Madhya Pradesh	74
Gujarat	50
Maharashtra	49
Tamil Nadu	49
Jharkhand	44
Karnataka	31
Odisha	28

Table 7: Lender-wise top 10 districts in terms of Portfolio Outstanding

Microfinance Industry – all lenders	
District	**Loan Outstanding (₹ in crore)**
North 24 Parganas	3,588
Murshidabad	3,019
Jalpaiguri	2,925
Nadia	2,803
South 24 Parganas	2,794
Bardhaman	2,428
Cooch Behar	2,209
Hooghly	2,186
Howrah	2,143
Mysore	1,987

NBFC-MFIs	
District	**Loan Outstanding (₹ in crore)**
Mysore	883
Villupuram	725
Tumkur	649
Cuddalore	624
Kanchipuram	603
Samastipur	599
East Champaran	595
Belgaum	588
Ganjam	581
Muzaffarpur	558

NFPs	
District	**Loan Outstanding (₹ in crore)**
Muzaffarpur	109
Saran	103
Ballia	80
Surguja	77
Ghazipur	62
East Champaran	55
Gaya	55
Jashpur	54
Jaunpur	53
Gopalganj	53

Banks	
District	**Loan Outstanding (₹ in crore)**
North 24 Parganas	2,819
Murshidabad	2,430
Nadia	2,368
Jalpaiguri	2,323
South 24 Parganas	2,316
Cooch Behar	1,872
Bardhaman	1,659
Howrah	1,650
Hooghly	1,649
West Tripura	1,196

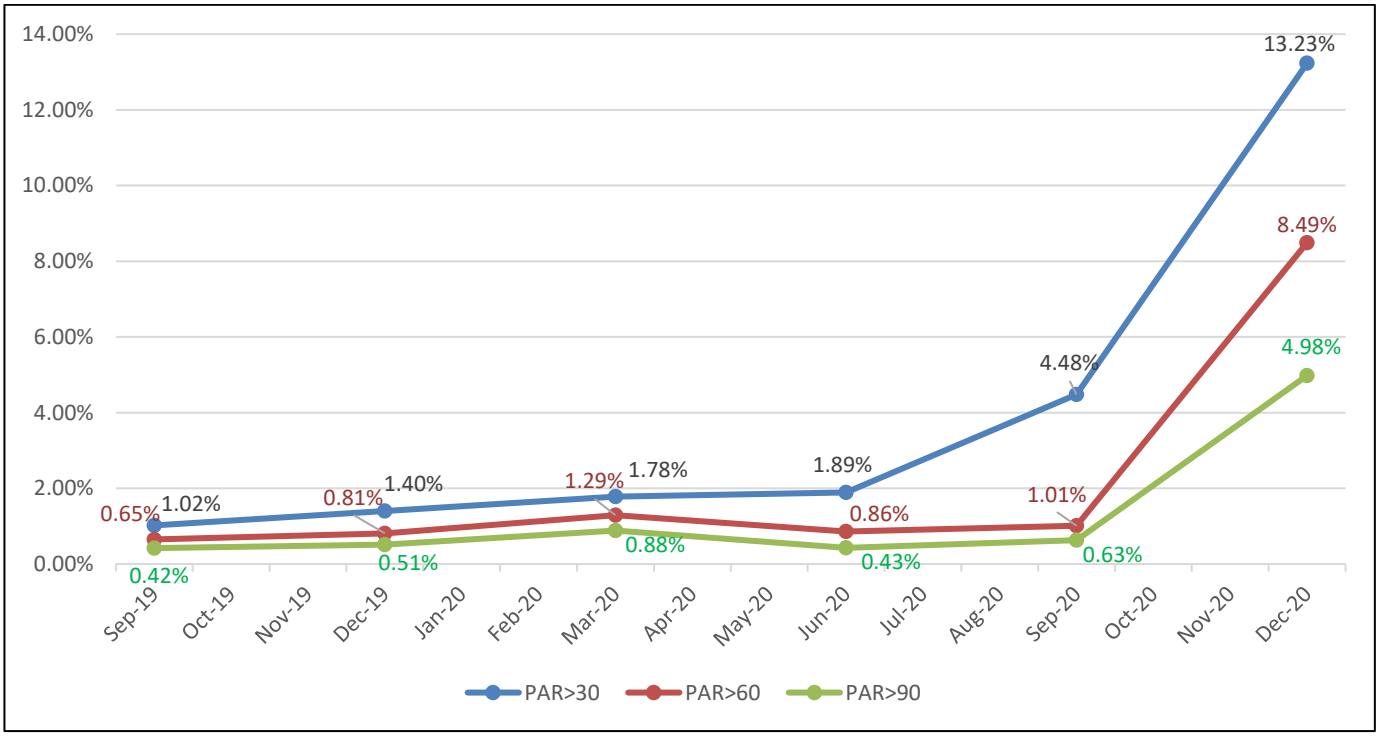
SFBs	
District	**Loan Outstanding (₹ in crore)**
Cuddalore	671
Thrissur	649
Kanchipuram	630
Coimbatore	604
Thiruvananthapuram	601
Palakkad	581
Bangalore	520
Mysore	469
Tiruvallur	458
Alappuzha	442

NBFCs	
District	**Loan Outstanding (₹ in crore)**
Villupuram	408
Thanjavur	375
Madurai	339
Salem	299
East Champaran	277
Samastipur	269
Tiruchirappalli	264
Darbhanga	261
Mysore	253
West Champaran	249

1.6 Portfolio Quality:

The portfolio quality of the industry has witnessed a deterioration during this period as depicted in figure 7.

Figure 7: Portfolio Quality of Microfinance Industry

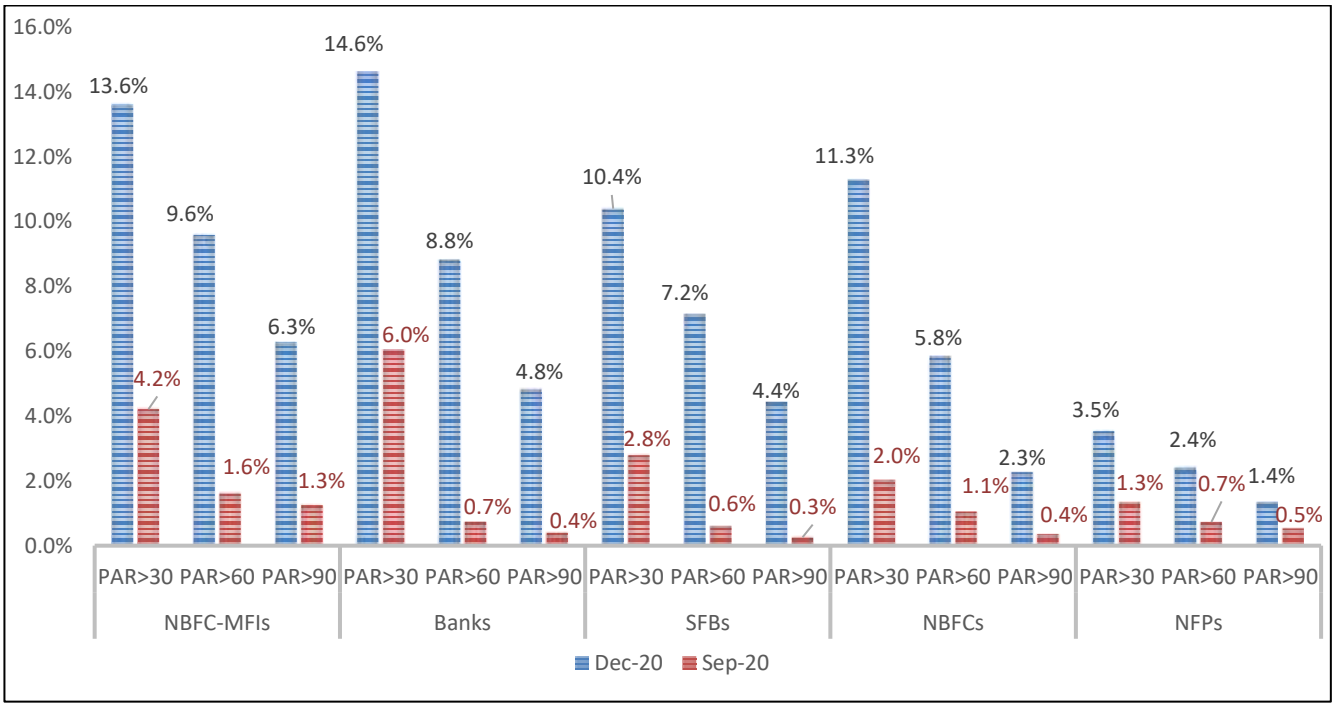


Industry PAR>30 days has deteriorated to 13.23% from 4.48% in Sept 2020, from 1.89% in June 2020, and from 1.78% in March 2020. PAR in other levels have also deteriorated.

The micro finance sector in Assam has faced high repayment stress with PAR>30 days raised to 24.96% in Dec 2020 from 18.17% in Sept 2020 and 10.95% in June 2020, whereas PAR>60 days raised to 18.06% in Dec 2020 from 7.42% in Sept 2020 and 5.39% in June 2020 and PAR>90 days raised to 12.14% in Dec 2020 from 3.71% in Sept 2020 and 1.59% in June 2020. Arunachal Pradesh has improved in repayment

with PAR>30 days decreased to 10.20% in Dec 2020 from 11.28% in Sept 2020, whereas PAR>60 days decreased to 6.04% from 6.13% and PAR>90 days decreased to 3.90% from 4.12%.

Figure 8: Lender-wise Portfolio Quality



Among the lenders, banks are at the highest risk at Par>30 days in compared to the previous quarter whereas NFPs are at lowest risk. For PAR>60 days and PAR>90 days buckets of delinquency, NBFC-MFIs at the highest risk in compared to the previous quarter.

Table 8 (a): State wise Delinquency – *Industry, NBFC-MFIs and Banks*

30+ Delinquency % by value										
FY 2020-21										
		Industry			NBFC-MFIs			Banks		
SN	States/UTs	Q3	Q2	Q1	Q3	Q2	Q1	Q3	Q2	Q1
1	Andaman & Nicobar Islands	6.70%	1.11%	0.65%	5.87%	0.23%	0.59%	13.89%	10.65%	0.96%
2	Andhra Pradesh	4.16%	0.47%	0.50%	5.75%	0.45%	0.45%	5.47%	1.59%	1.72%
3	Arunachal Pradesh	10.20%	11.28%	13.66%	36.76%	52.20%	74.57%	15.28%	10.46%	3.06%
4	Assam	24.96%	18.17%	10.95%	29.12%	20.57%	19.55%	22.56%	18.03%	8.05%
5	Bihar	11.18%	1.67%	1.03%	12.68%	2.49%	2.86%	10.86%	1.73%	0.28%
6	Chandigarh	17.71%	6.34%	2.51%	11.09%	4.51%	1.01%	17.12%	5.40%	1.39%
7	Chhattisgarh	14.74%	2.59%	1.40%	18.25%	3.35%	2.07%	14.30%	2.64%	0.95%
8	Dadra & Nagar Haveli	7.10%	3.62%	0.32%	11.03%	3.88%	0.29%	5.83%	2.05%	0.27%
9	Daman & Diu	8.00%	3.78%	0.04%	5.92%	2.41%	0.00%	11.21%	5.90%	0.11%
10	Delhi	14.44%	5.72%	0.83%	9.84%	3.43%	3.26%	19.02%	8.58%	0.76%
11	Goa	13.54%	1.55%	0.79%	21.06%	1.99%	1.15%	8.61%	1.24%	0.55%
12	Gujarat	9.38%	2.74%	1.24%	9.56%	3.40%	1.05%	8.38%	2.58%	0.89%
13	Haryana	7.74%	1.89%	2.16%	9.11%	1.11%	5.50%	7.81%	2.05%	0.75%
14	Himachal Pradesh	13.45%	1.87%	4.44%	21.47%	0.44%	8.31%	5.11%	1.73%	1.93%

15	Jammu & Kashmir	9.08%	0.77%	2.43%	7.72%	0.25%	1.89%	30.92%	9.45%	11.98%
16	Jharkhand	12.10%	6.28%	1.55%	15.01%	13.63%	3.62%	10.52%	2.71%	0.68%
17	Karnataka	6.43%	2.36%	2.03%	6.65%	2.62%	1.89%	5.49%	2.05%	3.32%
18	Kerala	8.30%	2.48%	1.27%	16.08%	4.80%	2.91%	13.11%	2.77%	0.93%
19	Lakshadweep	97.33%						97.33%		
20	Madhya Pradesh	11.29%	2.70%	1.88%	10.88%	3.03%	2.62%	11.96%	2.99%	1.17%
21	Maharashtra	17.81%	4.17%	1.11%	17.54%	4.42%	0.92%	16.30%	3.88%	0.64%
22	Manipur	6.35%	0.72%	0.65%	3.52%	0.16%	0.09%	6.05%	0.51%	0.29%
23	Meghalaya	13.98%	6.27%	1.72%	30.48%	10.45%	4.54%	9.81%	5.55%	0.74%
24	Mizoram	6.36%	1.52%	3.91%	9.72%	1.90%	13.58%	4.06%	1.31%	0.75%
25	Nagaland	14.63%	7.65%	1.22%	5.73%	2.93%	1.03%	15.62%	8.46%	1.35%
26	Odisha	18.13%	3.42%	2.72%	20.37%	3.21%	5.34%	17.83%	4.05%	0.79%
27	Others	9.11%	0.93%	0.54%	2.15%	0.57%	0.33%	9.11%	5.64%	6.12%
28	Pondicherry	5.86%	1.97%	0.74%	9.45%	3.38%	1.99%	3.55%	0.54%	0.22%
29	Punjab	17.78%	4.20%	3.30%	19.47%	2.75%	5.52%	15.59%	4.03%	0.90%
30	Rajasthan	7.71%	1.84%	0.92%	7.50%	2.35%	1.80%	6.84%	1.52%	0.46%
31	Sikkim	8.70%	4.22%	1.07%	12.01%	3.99%	0.21%	8.36%	5.77%	1.36%
32	Tamil Nadu	7.08%	1.75%	1.23%	8.27%	2.69%	1.94%	4.09%	1.51%	0.54%
33	Telangana	1.88%	0.49%	0.84%	6.48%	1.36%	2.48%	0.89%	0.25%	0.20%
34	Tripura	13.10%	5.09%	0.60%	22.73%	5.84%	1.33%	11.11%	5.02%	0.41%
35	Uttar Pradesh	9.66%	1.73%	1.53%	9.60%	1.49%	2.94%	9.58%	2.33%	0.79%
36	Uttarakhand	10.83%	3.32%	2.49%	8.48%	1.48%	6.83%	12.43%	4.68%	0.51%
37	West Bengal	22.56%	10.10%	0.83%	29.42%	10.53%	2.92%	21.89%	10.46%	0.49%

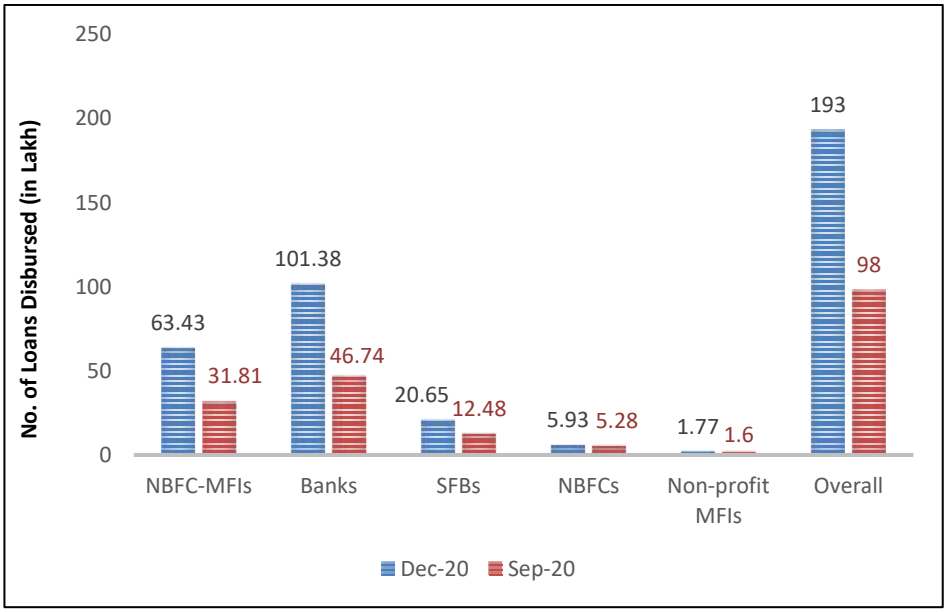
Table 8 (b): State wise Delinquency – *SFBs, NBFCs and NFPs*

30+ Delinquency (%)										
FY 2020-21										
		SFBs			NBFCs			NFPs		
SN	States/UTs	Q3	Q2	Q1	Q3	Q2	Q1	Q3	Q2	Q1
1	Andaman & Nicobar Islands	9.16%	0.00%	4.01%						
2	Andhra Pradesh	0.62%	0.22%	0.04%	2.13%	0.25%	0.56%	100.00%	0.00%	0.00%
3	Arunachal Pradesh	3.57%	0.63%	0.81%						
4	Assam	26.31%	15.68%	10.96%	42.87%	18.22%	18.92%			
5	Bihar	16.93%	1.09%	0.20%	3.40%	0.12%	0.12%	0.86%	0.63%	0.03%
6	Chandigarh	15.42%	6.25%	0.10%	46.54%	24.44%	24.98%			
7	Chhattisgarh	7.11%	1.84%	0.67%	16.17%	1.34%	1.29%	1.38%	0.49%	0.28%
8	Dadra & Nagar Haveli	7.70%	8.32%	0.18%	9.12%	0.93%	0.92%			
9	Daman & Diu	5.46%	2.21%	0.00%	0.00%	0.00%	0.00%			
10	Delhi	10.32%	4.28%	0.34%	20.16%	3.09%	3.99%			
11	Goa	2.01%	1.39%	0.00%	0.00%	0.00%	0.00%	100.00%		
12	Gujarat	9.25%	2.71%	0.81%	12.20%	1.20%	1.37%	6.67%	7.71%	42.27%
13	Haryana	5.61%	2.30%	0.20%	9.87%	2.58%	2.94%	0.25%	0.41%	0.26%
14	Himachal Pradesh	3.47%	1.68%	0.04%	28.87%	16.51%	6.79%	0.00%	0.00%	0.00%

15	Jammu & Kashmir	41.92%	0.00%	0.00%	0.00%	0.00%	0.00%			
16	Jharkhand	9.26%	2.19%	0.30%	21.30%	1.36%	1.54%	0.56%	0.09%	0.01%
17	Karnataka	6.15%	2.37%	0.65%	8.02%	2.03%	2.15%	0.58%	0.11%	0.11%
18	Kerala	0.76%	0.83%	0.28%	9.16%	3.04%	1.68%	12.42%	0.00%	0.00%
19	Lakshadweep									
20	Madhya Pradesh	8.72%	1.40%	1.01%	15.86%	2.54%	2.52%	5.04%	3.19%	2.71%
21	Maharashtra	19.39%	4.05%	1.15%	22.59%	4.92%	5.23%	43.41%	1.07%	0.48%
22	Manipur	23.49%	5.45%	6.52%	0.00%	0.00%	0.00%			
23	Meghalaya	12.38%	4.71%	2.11%						
24	Mizoram	18.21%	2.15%	3.22%						
25	Nagaland	10.72%	0.19%	0.03%	0.00%	0.00%		0.00%	0.00%	0.00%
26	Odisha	13.98%	3.42%	1.02%	11.07%	0.60%	1.35%	4.26%	1.03%	0.63%
27	Others	10.52%	0.00%	1.34%	46.83%	0.72%	0.15%			
28	Pondicherry	4.52%	1.91%	0.21%	7.24%	0.68%	0.82%	82.88%	0.00%	0.00%
29	Punjab	18.83%	7.20%	0.21%	15.51%	7.75%	5.50%	0.92%	0.00%	0.00%
30	Rajasthan	6.93%	1.83%	0.19%	14.66%	1.36%	0.99%	21.46%	22.37%	6.74%
31	Sikkim	8.69%	1.07%	0.74%	0.00%	0.00%				
32	Tamil Nadu	6.70%	1.24%	0.70%	9.28%	1.32%	1.53%	21.99%	5.42%	2.17%
33	Telangana	0.65%	0.42%	0.01%	3.40%	0.56%	1.27%			
34	Tripura	11.85%	4.49%	0.22%	31.02%	3.16%	3.26%		0.00%	0.00%
35	Uttar Pradesh	11.97%	1.08%	0.41%	12.07%	2.02%	1.26%	1.76%	0.34%	0.11%
36	Uttarakhand	6.62%	1.55%	0.41%	14.38%	3.76%	2.28%	0.00%	0.00%	0.00%
37	West Bengal	18.47%	9.33%	0.23%	16.27%	0.76%	0.70%	18.39%	29.84%	0.86%

Table 8 (a) and 8 (b) are depicting state wise overall industry and lender-wise delinquency percentage at 30+ DPD.

Figure 9: Number of Loan disbursed (in lakh)

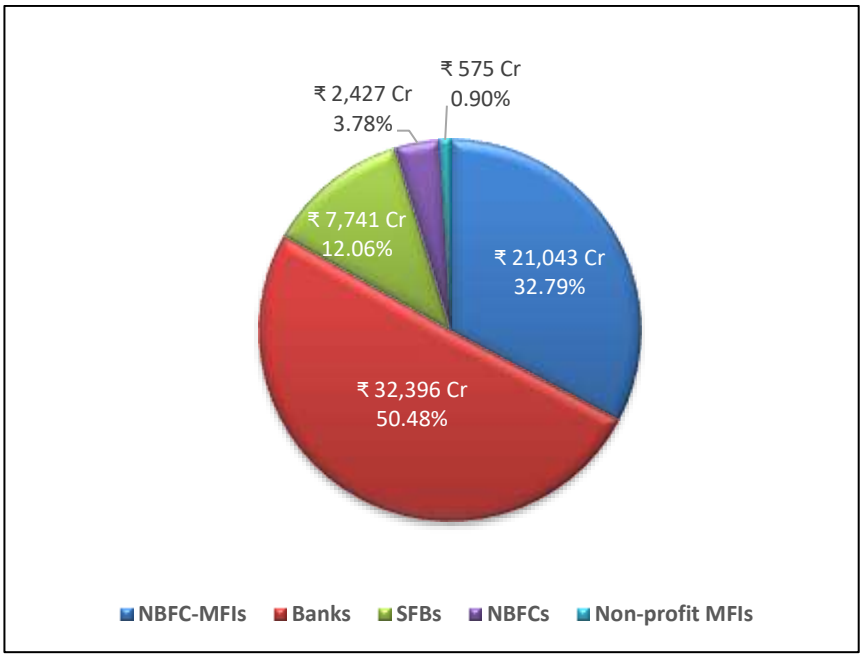


During Q3 FY20-21, Microfinance Industry disbursed only 193 lakh number of loans. Out of which, Banks are leading with 101 lakh loans, 52% of the total disbursement, followed by NBFC-MFIs with 63 lakh loans, 33% of total loan disbursement and NFPs have least share of 1% of total disbursement.

Table 9: Market Share in Loan Disbursement

Lender Type	Q3 FY20-21	Q2 FY20-21	Q3 FY19-20
NBFC-MFIs	32.79%	29.96%	30.44%
Banks	50.48%	51.71%	45.76%
SFBs	12.06%	11.82%	15.86%
NBFCs	3.78%	5.14%	6.83%
Non-profit MFIs	0.90%	1.36%	1.11%

Figure 10: Disbursals by Lender Type



The combined micro credit disbursement of all lenders during Q3 FY20-21 is ₹64,181 crores of which Banks are leading with ₹32,396 crores with 50.48% share followed by NBFC-MFIs with ₹21,043 crores with 32.79% share, SFBs have a disbursement of ₹7,741 crores constituting 12.06% share, NBFCs have a disbursement ₹2,427 crores accounting for a share of 3.78% and NFPs have least disbursement of ₹575 crores constituting 0.90% share.

Table 10 (a): State wise Disbursement (₹ in Cr) – *Industry, NBFC-MFIs and Banks*

Disbursement (₹ in crore)										
FY 2020-21										
		Industry			NBFC-MFIs			Banks		
SN	States/UTs	Q3	Q2	Q1	Q3	Q2	Q1	Q3	Q2	Q1
1	Andaman & Nicobar Islands	2	1	0.03	2	1.38	0.004	0.1	0.03	0.02
2	Andhra Pradesh	450	299	28	250	170.55	9	53	30	4
3	Arunachal Pradesh	4	2	0.4	1	0.58	0.1	1	0.3	0.1
4	Assam	2,726	1,663	459	701	281.16	27	1,828	1,216	365
5	Bihar	7,434	3,862	851	2,054	996.29	55	3,966	2,039	684
6	Chandigarh	8	5	1	1	0.62	0.01	6	3	1
7	Chhattisgarh	1,289	704	108	518	297.78	24	501	264	61
8	Dadra & Nagar Haveli	6	3	1	0.4	0.03	0.003	4	3	1

9	Daman & Diu	2	1	0.03	0.4	0.04		1	0.2	0.02
10	Delhi	151	96	14	5	2.63	0.1	103	58	11
11	Goa	31	16	2	13	5.79	0.4	16	10	2
12	Gujarat	1,553	920	228	479	301.17	6	546	354	65
13	Haryana	1,075	664	66	323	200.57	6	469	258	36
14	Himachal Pradesh	23	18	2	11	10.10	1	9	5	1
15	Jammu & Kashmir	4	1	0.01	4	1.44	0.01	0.1	0.01	0.004
16	Jharkhand	1,937	1,101	255	568	314.27	32	1,108	619	167
17	Karnataka	5,790	2,961	319	3,188	1,422.52	44	1,726	943	151
18	Kerala	2,054	961	223	484	208.67	4	723	268	67
	Lakshadweep									
20	Madhya Pradesh	4,238	2,343	346	1,825	992.64	47	1,664	950	180
21	Maharashtra	4,628	2,103	307	1,869	800.04	46	2,013	975	172
22	Manipur	31	12	7	4	0.60		27	11	7
23	Meghalaya	52	26	6	11	3.23	0.1	36	19	5
24	Mizoram	20	13	2	3	1.37	0.01	17	11	1
25	Nagaland	27	14	4	1	0.96	0.1	25	13	3
26	Odisha	4,024	1,727	300	1,504	799.30	46	2,068	713	240
27	Others	2	1	0.02	2	0.66	0.02	0.3	0.2	0.01
28	Pondicherry	97	56	13	33	19.56	3	32	20	4
29	Punjab	964	548	69	410	233.93	8	432	217	47
30	Rajasthan	3,024	1,889	304	962	608.66	20	1,748	1,079	210
31	Sikkim	36	22	6	3	1.29	0.03	28	17	4
32	Tamil Nadu	6,788	3,989	454	2,800	1,338.24	89	1,896	1,341	112
33	Telangana	202	130	18	26	16.87	1	111	76	14
34	Tripura	774	519	124	105	53.05	7	650	453	112
35	Uttar Pradesh	4,835	2,803	448	1,435	812.26	43	2,603	1,491	275
36	Uttarakhand	338	201	30	85	53.77	3	212	122	26
37	West Bengal	9,561	5,202	1,462	1,363		67	7,773	4,456	1,344
	Total	**64,181**	**34,876**	**6,458**	**21,043**	**10,450**	**587**	**32,396**	**18,035**	**4,370**

Table 10 (b): State wise Disbursement (₹ in Cr) – *SFBs, NBFCs and NFPs*

Disbursement (₹)										
FY 2020-21										
		SFBs			**NBFCs**			**NFPs**		
SN	**States/UTs**	**Q3**	**Q2**	**Q1**	**Q3**	**Q2**	**Q1**	**Q3**	**Q2**	**Q1**
1	Andaman & Nicobar Islands	0.01	0.01	0.003						
2	Andhra Pradesh	63	33	12	83	66	3			
3	Arunachal Pradesh	3	1	0.3						

4	Assam	162	141	67	34	25	0.02			
5	Bihar	766	326	64	415	333	0.1	233	168	
6	Chandigarh	1	1	0.2	0		0.01			48
7	Chhattisgarh	165	72	9	57	32	0.2	48	38	
8	Dadra & Nagar Haveli	1	1	0.1	0.4					14
9	Daman & Diu	1	0	0.01	0.03					
10	Delhi	43	35	3	1	0.1				
11	Goa	2	0.4	0.1						
12	Gujarat	439	207	154	73	46	0.4	2	12	
13	Haryana	232	169	23	50	37	0.4	0.1	1	2
14	Himachal Pradesh	3	3	0.3	0.3	0.3				0.02
15	Jammu & Kashmir				0.003					
16	Jharkhand	226	135	44	21	20		1	13	
17	Karnataka	615	359	119	256	220	3	1	17	12
18	Kerala	757	403	145	90	81	6			2
	Lakshadweep	0.0								
20	Madhya Pradesh	553	273	110	170	106	1	3	21	
21	Maharashtra	667	289	88	73	37	1	0.5	2	8
22	Manipur	0.3	0.002	0.1						1
23	Meghalaya	5	4	1						
24	Mizoram	0.2	0.4	1						
25	Nagaland	1	1	0.3					0.01	
26	Odisha	300	106	13	147	107	1	0.4	1	
27	Others	0.0	0.01		0.003	0.04				0.1
28	Pondicherry	31	16	6	1	1	0.001			
29	Punjab	73	60	11	49	37	4		0.1	
30	Rajasthan	250	168	74	63	33	0.4	1	0.4	0.1
31	Sikkim	6	4	2						
32	Tamil Nadu	1,456	831	249	630	473	5	6	6	
33	Telangana	51	25	3	14	12	0.20			1
34	Tripura	17	12	6	2	1				
35	Uttar Pradesh	535	273	38	64	43	0.1	199	183	
36	Uttarakhand	25	17	2	16	8	0.1	0.03	0.01	92
37	West Bengal	293	158	48	116	78	0.2	16	12	0.002
	Total	**7,741**	**4,123**	**1,293**	**2,427**	**1,793**	**24**	**575**	**476**	**184**

Table 10 (a) and 10 (b) are depicting state wise amount disbursed by different lenders.

1.7 Borrower Leverage:

The average ticket size per loan stood at ₹33,227 as on Dec 2020 whereas it was ₹35,621 as on Sept 2020. Amongst the lenders, average ticket size has increased for all lenders.

Table 11: Lender-wise Average Ticket Size (₹)

Average Ticket Size (₹)						
Lender Type	**Q3 FY20-21**	**Q2 FY20-21**	**Q1 FY20-21**	**Q4 FY19-20**	**Q3 FY19-20**	**Q2 FY19-20**
NBFC-MFIs	33,177	32,855	28,339	30,358	28,838	27,716
Banks	31,955	38,588	31,493	43,530	40,528	38,996
SFBs	37,481	33,032	25,450	34,658	34,558	33,516
NBFCs	40,906	33,940	19,627	38,069	36,371	35,275
Non-profit MFIs	32,521	29,671	13,149	27,121	30,562	25,860
Industry	**33,227**	**35,621**	**28,640**	**34,853**	**33,458**	**33,404**

Figure 11: Average Ticket size - Industry and lender wise Break-up

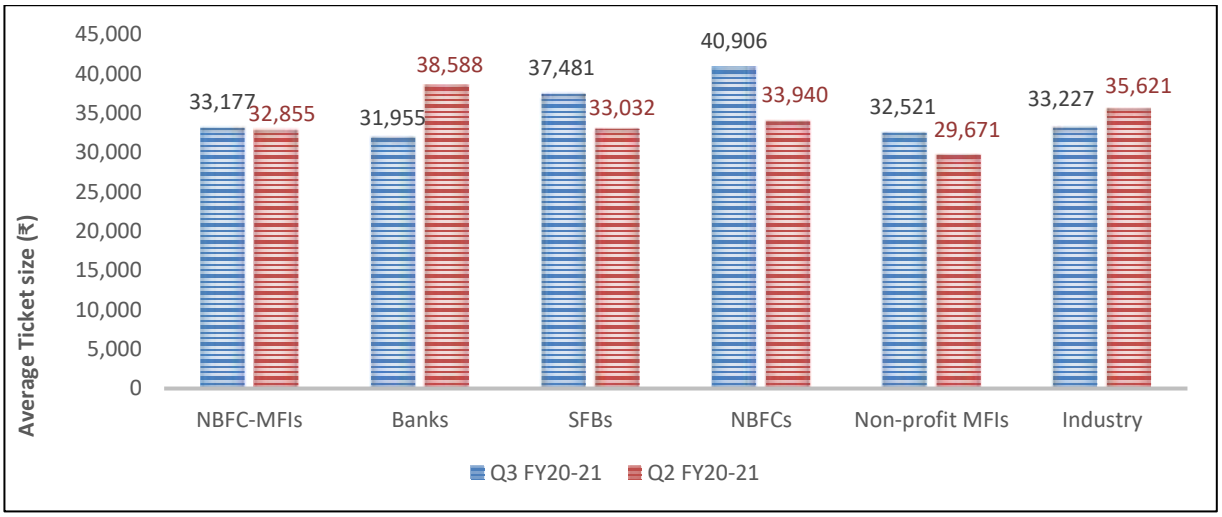
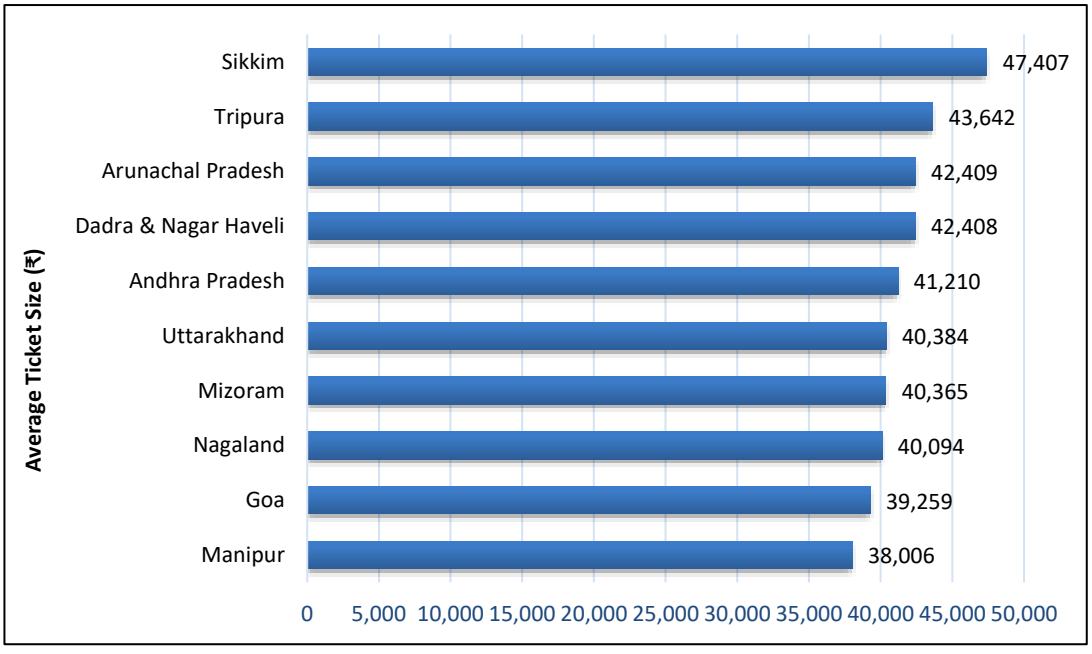


Figure 12: Top 10 States/UTs in terms of Average Ticket Size (₹)

Amongst the all states/union territories, Sikkim is leading with ₹47,407, followed by Tripura with ₹43,642.



1.8 Industry Trends:

Figure 13: Industry Trend of Active loan (in lakh)

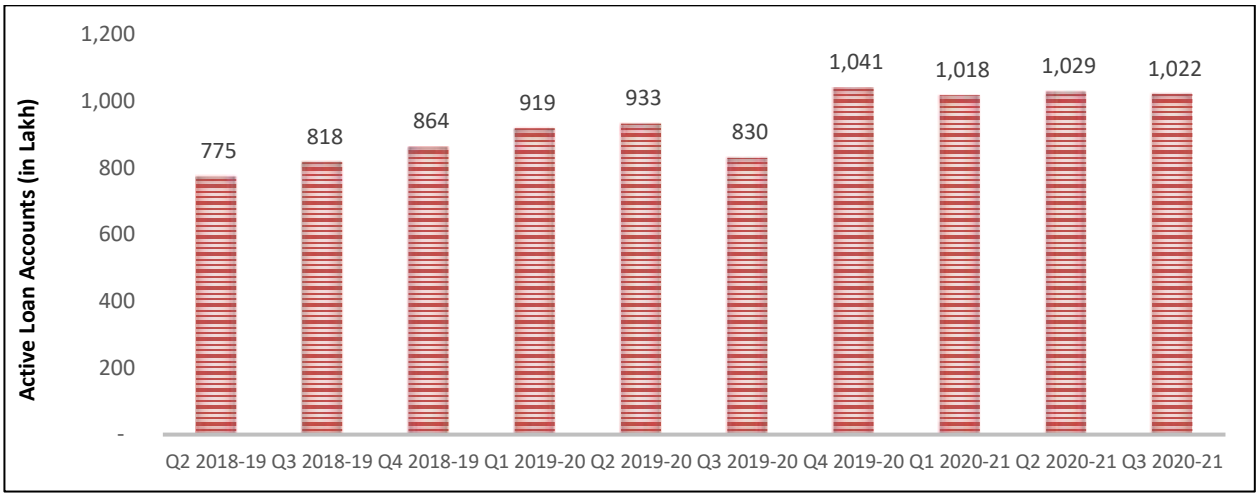


Figure 14: Industry Trend of Unique Borrower (in lakh)

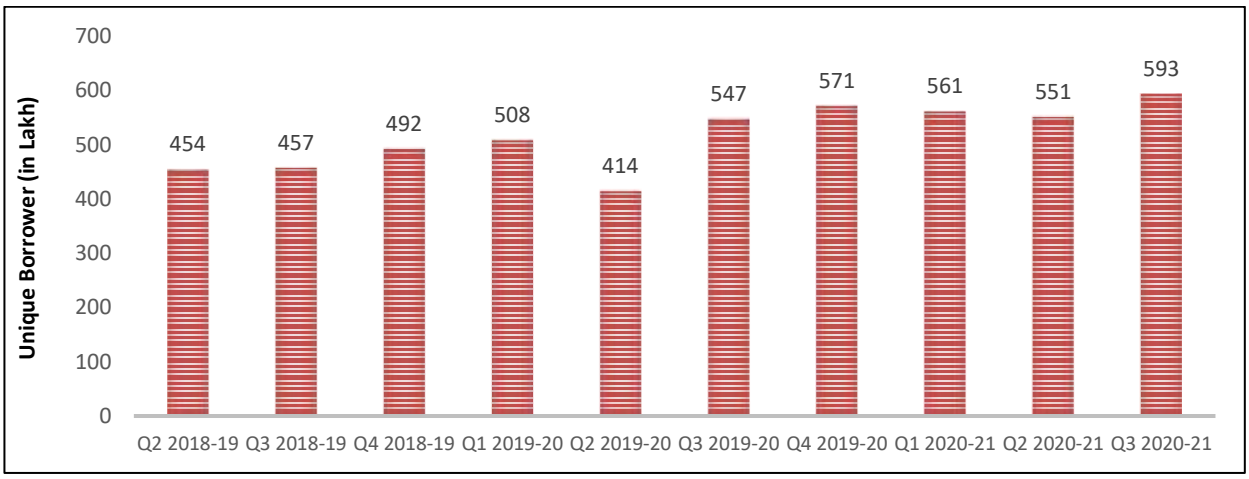


Figure 15: Industry Trend of Loan Portfolio Outstanding (₹ in crore)

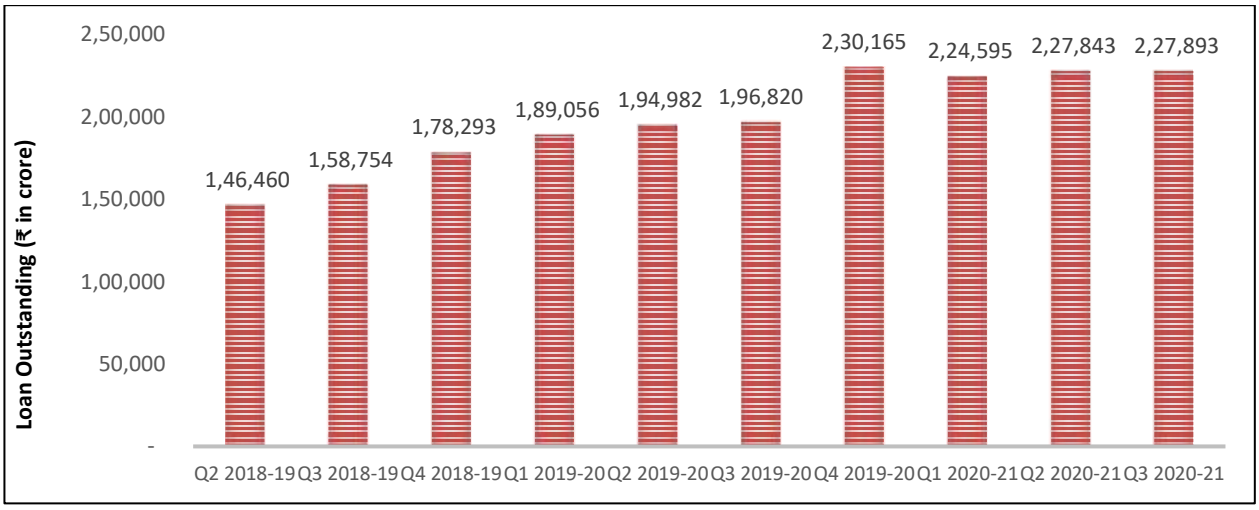


Figure 16: Industry Trend of Delinquency at various time periods

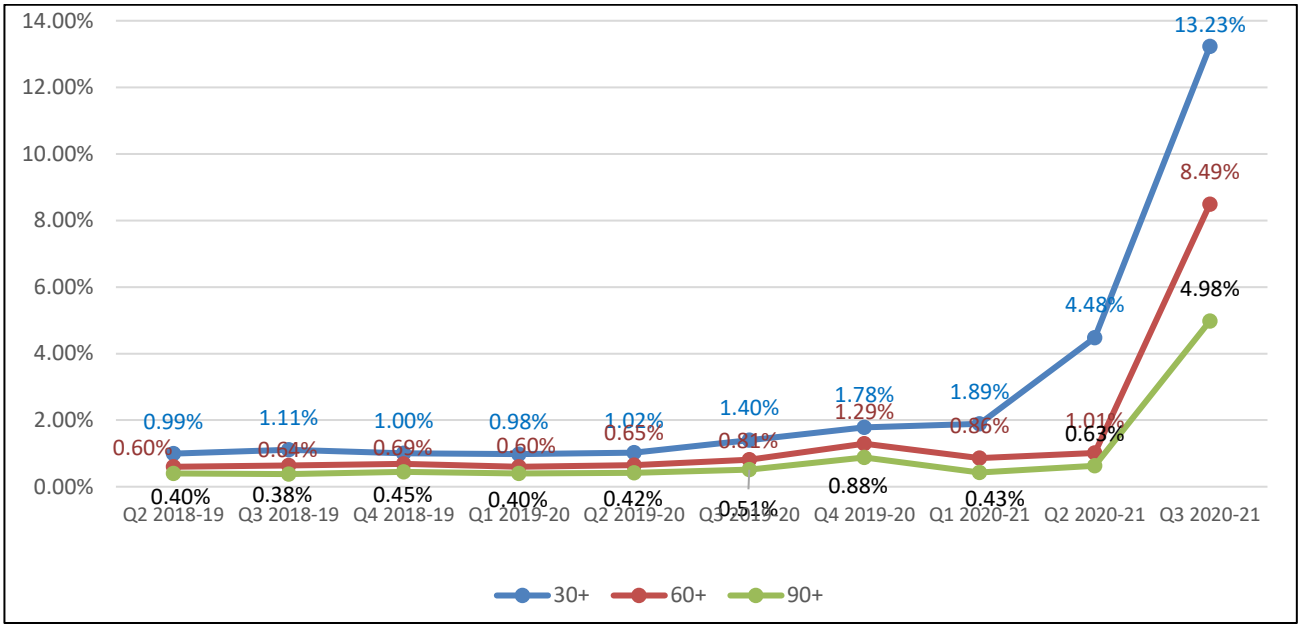
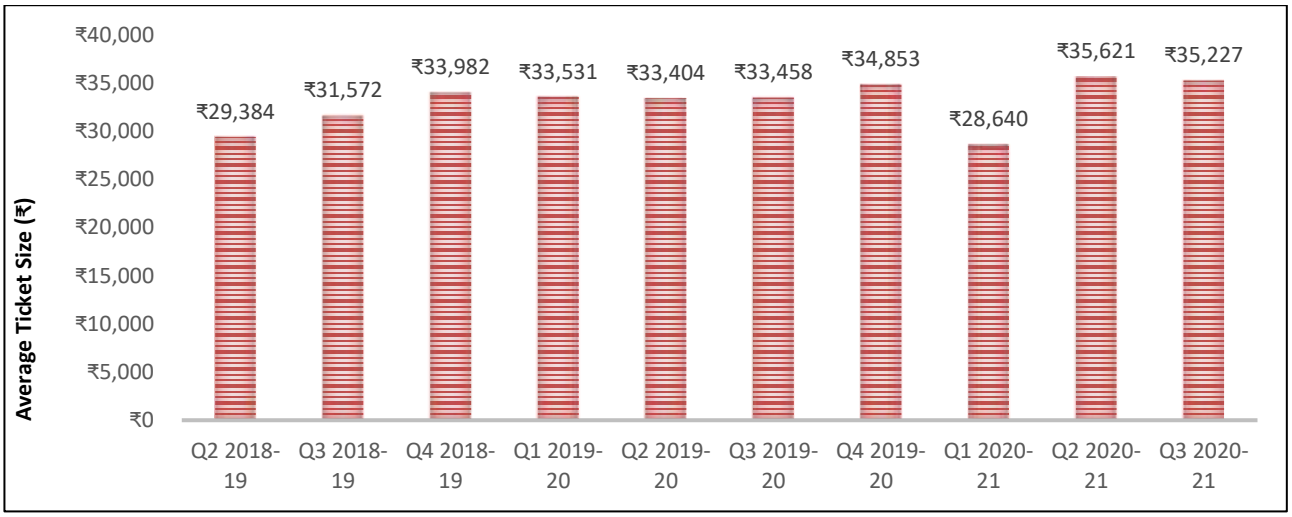


Figure 17: Industry Trend of Average Ticket size (₹)



Section II

Performance Highlights of MFIs

(Excluding Banks and SFBs)

S. No.	Indicators	As on 31 Dec 2020 (127 MFIs)	As on 30 Sept 2020 (127 MFIs)	As on 31 Dec 2019 (129 MFIs)	(QoQ Growth)	(YoY Growth)
1	No. of Branches	**14,470**	14,082	13,688	2.76%	5.71%
2	No. of Staff	**1,16,426**	1,10,582	1,03,698	5.28%	12.27%
3	No. of Loan Officers	**71,219**	67,757	64,210	5.11%	10.92%
4	Client Outreach (in Lakh)	**314**	314	279	-0.15%	12.53%
5	Net Loan Portfolio Outstanding for the period (On – balance sheet only) - ₹ in Cr.	**55,663**	50,628	45,673	9.95%	21.87%
6	Managed/Securitized Portfolio for the period (Off – balance Sheet only) - ₹ in Cr.	**26,900**	28,649	16,009	-6.11%	68.03%
7	Out of Managed Portfolio, **BC Portfolio** alone - ₹ in Cr.	**19,520**	19,150	5,740	1.93%	240.06%
8	Gross Loan Portfolio Outstanding for the period (On – balance + Off-Balance Sheet) - ₹ in Cr.	**82,564**	79,277	61,773	4.15%	33.66%
9	Total Assets (₹ in crore)	**70,820**	69,029	58,889	2.60%	20.26%
10	Average Cost of Fund (%) *(Median value)*	**13.07%**	13.18%	14.00%	-0.11%	-0.93%
11	Average Operating Cost (%) *(Median value)*	**7.59%**	7.54%	7.96%	0.05%	-0.37%
12	Average Interest Rate (%) *(Median value)*	**23.25%**	23.68%	24.50%	-0.43%	-1.25%
13	ROE (%) *(Median value)*	**1.20%**	2.43%	8.26%	-1.23%	-7.06%
14	ROA (%) *(Median value)*	**0.68%**	1.00%	2.19%	-0.32%	-1.51%

		PAR>30	PAR>60	PAR>90	PAR>180
15	Portfolio at Risk (PAR)_*Q3 FY2020-21*	5.06%	3.44%	2.21%	0.51%
16	Portfolio at Risk (PAR)_*Q2 FY2020-21*	2.16%	1.88%	1.62%	1.15%
17	Portfolio at Risk (PAR)_*Q3 FY2019-20*	0.42%	0.22%	0.20%	0.21%

This summary is based on the data collected from 127 MFIs

(i) 10 MFIs which reported in Q3_FY 2020-21 did not submit data in Q2_ FY 2020-21. Total client and GLP of these 10 MFIs as on Dec 2020 is approximately 6 lakhs and ₹1076 Cr respectively.

(ii) 6 MFIs which reported in Q2_FY 2020-21 but did not submit data in Q3_FY 2020-21. Total Client and GLP of these 6 MFIs is approximately 28 lakhs and ₹5725 Cr respectively.

(iii) BC Portfolio of ₹19,520 Cr is not part of Total Assets. As a result, Total Assets is less than GLP.

Synopsis

Source: Sa-Dhan Data of 127 MFIs *(Excluding Banks and SFBs)*:

- As of 31st December 2020, total Client Outreach of the sector is 314 lakhs, a slight decrease of 0.15% over the previous quarter. Total Gross Loan Portfolio is ₹82,564 Cr an increase of 4.15% over the previous quarter.
- As of 31st December 2020, Business Correspondent (BC) Portfolio stood at ₹19,520 Cr, an increase of 1.93% over the previous quarter.
- On balance sheet (Own Portfolio) of 53 MFIs (Small size: 42 and Medium size: 11) have decreased in Q3 from the previous quarter.
- During Q3, GLP of 3 MFIs has increased due to increase of BC portfolio although their net portfolio has decreased.
- Gross Loan Portfolio of 59 MFIs (Small size: 41, Medium size: 11 and Large size: 7) have decreased in Q3 from the previous quarter.
- Out of 127 MFIs, 16 MFIs have portfolio >₹1,000 Cr.
- Nearly 20.55 lakh new borrowers added by 98 MFIs during Q3 (Oct'20 –Dec'20) whereas 15.17 lakh borrowers were added by 88 MFIs in Q2 (July'20 – Sept'20).
- An amount of ₹21,594 crores has been disbursed by 122 MFIs in Q3 whereas 121 MFIs disbursed ₹12,548 crores in Q2.
- Aggregate NPA portfolio of 127 MFIs is 2.46%.
- During Q3 (Oct'20 – Dec'20), 53 MFIs have not received fund from any source. Out of 53 MFIs, 50 MFIs are Small and Medium size.

1. OUTREACH AND LOAN PORTFOLIO

1.1. Geographical Spread of Microfinance

MFIs are currently serving 314 lakhs clients through 14,470 branch network and employee base of 1,16,426 of which 61% are loan officers (i.e. 71,219) who provide doorstep credit to low-income clients served by the MFIs. There has been increase of 5.28% in total staff and 5.11% in loan officer over second quarter. On YoY basis, both total staff base and loan officer has increased by 12.27% and 10.92% respectively.

1.2 Branch Network

As of 31st Dec 2020, MFIs have increased their branches to 14,470 posting a growth of 2.76% compared to Q2 FY20-21. On YoY basis, branch network has increased by 5.71%. Out of total branch, Small MFIs (GLP<₹100 crore) having 1,400 branches, Medium MFIs (GLP between ₹100-₹500 crore) having 1,518 branches, Large MFIs (GLP between ₹500-₹2,000 crore) having 3,974 branches and Very Large (GLP>₹2,000 crore) having 7,578 branches.

Figure 1: MFI Branch Network: Total and Category-wise break up

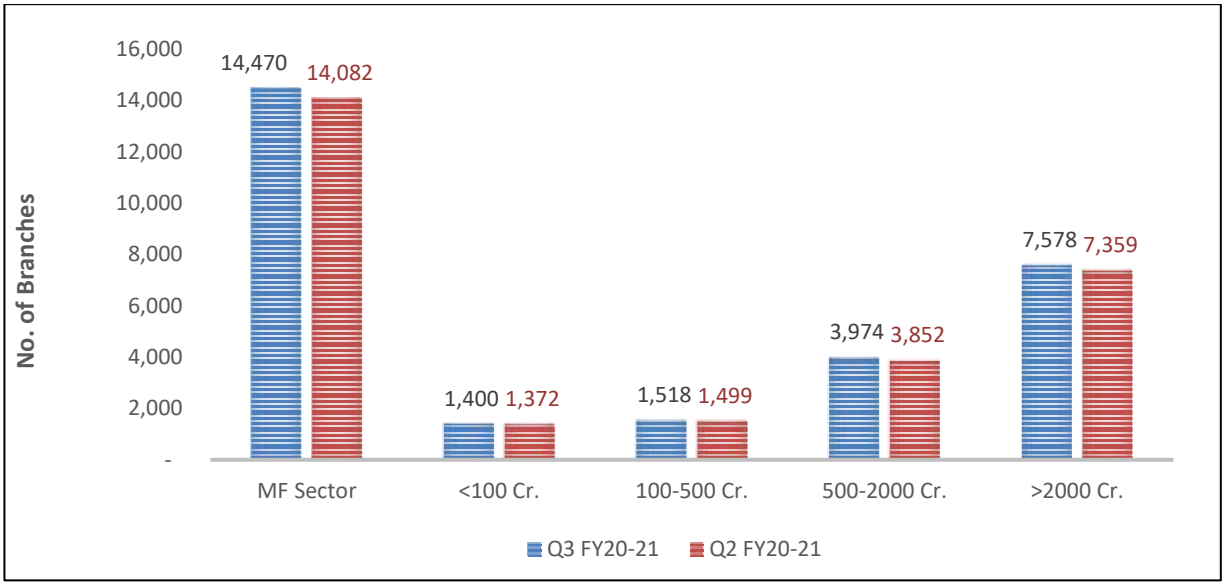


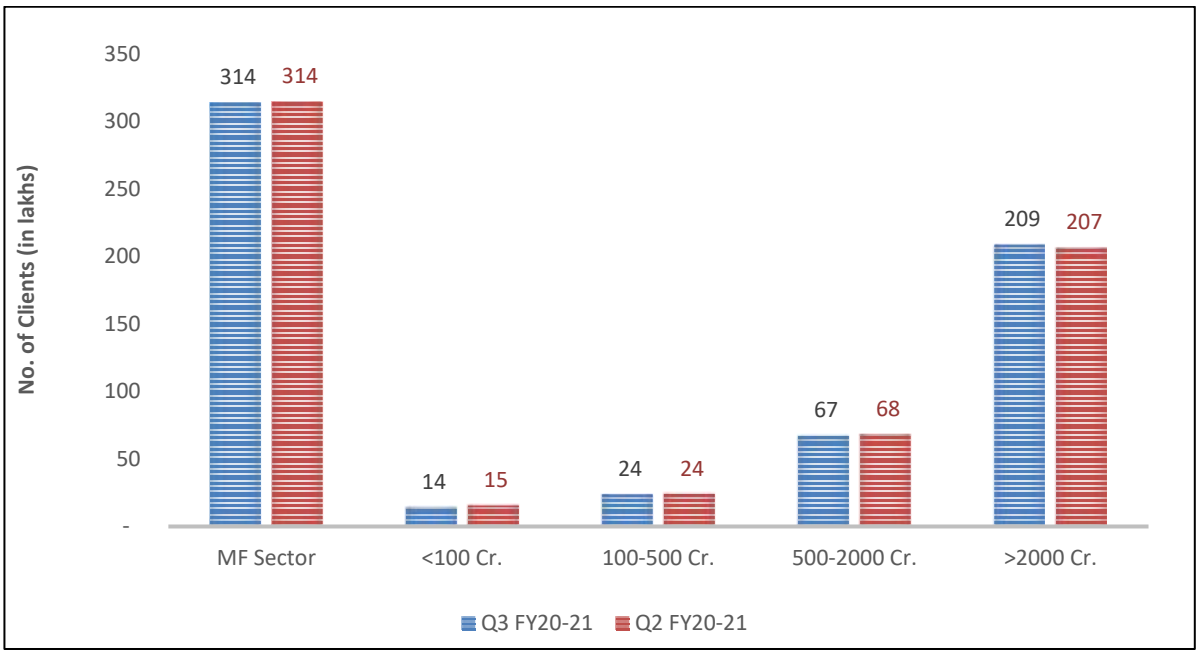
Table 1: Top 10 MFIs in terms of Branch Network and No. of District

S. No.	Name of MFI	No. of Branch		Name of MFI	No. of District
1	Asirvad	1,047		Satin Creditcare	370
2	Spandana	1,034		Asirvad	319
3	Satin Creditcare	1,021		Annapurna Finance	311
4	CreditAccess	929		Share Microfin	298
5	Annapurna Finance	845		Spandana	286
6	Muthoot Microfin	745		Muthoot Microfin	246
7	Share Microfin	739		Samasta	245
8	Cashpor Micro Credit	656		Svatantra	239
9	Samasta	606		CreditAccess	231
10	NOCPL	546		NOCPL	181

1.3 Client Outreach

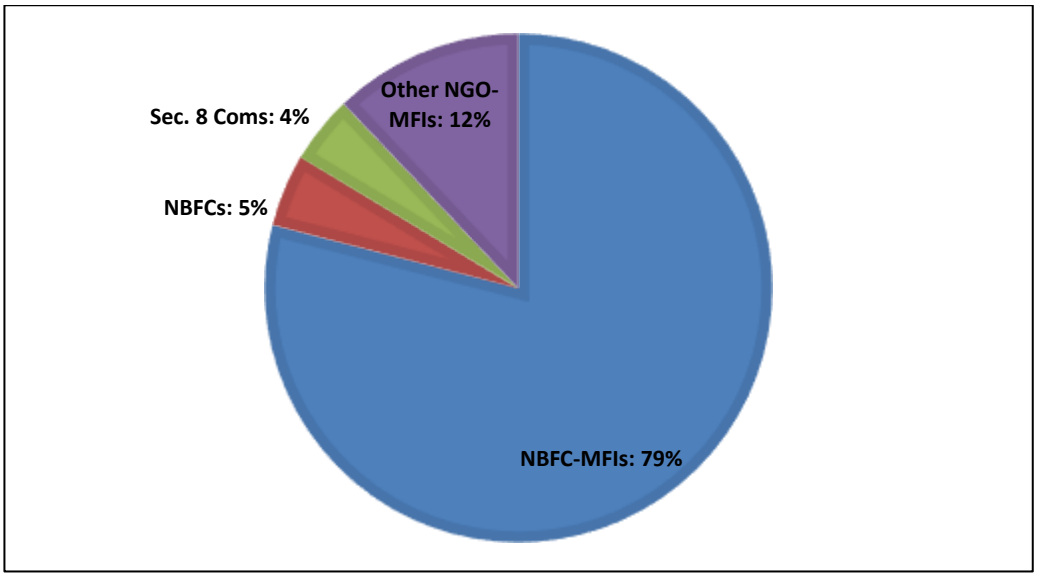
The total number of clients served by MFIs stood at 314 lakhs as of 31st Dec 2020, a decrease of 0.15% over Q2 FY20-21. On a YoY basis, the number of clients has increased by 12.53%. Out of total client, Small MFIs (GLP<₹100 crore) having 14 lakh clients, Medium MFIs (GLP between ₹100-₹500 crore) having 24 lakh clients, Large MFIs (GLP between₹500-₹2,000 crore) having 67 lakh clients and Very Large (GLP>₹2,000 crore) having 209 lakh clients.

Figure 2: Client Outreach: Total and Category-wise break up



1.3.1 Client Outreach across Legal Forms

Figure 3: Legal form wise break up of Client Outreach

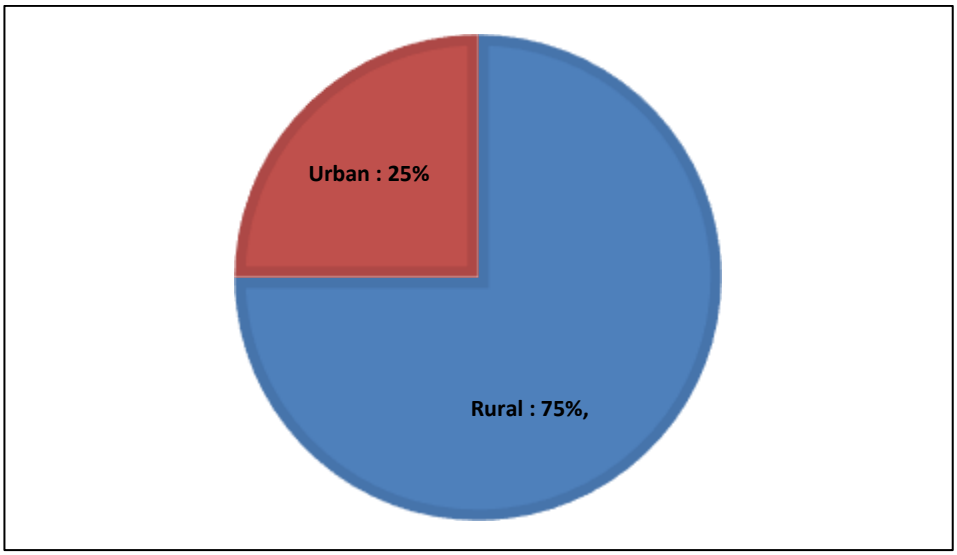


Based on data submitted by 127 MFIs (NBFC-MFIs: 63, NBFCs: 17, Sec 8 Companies: 14, and Other NGO-MFI: 33) during the period of Q3 FY20-21, NBFC-MFIs (registered with RBI) represent 79% of the microfinance lending whereas Non-NBFC-MFIs account for 21%.

1.3.2 Rural-Urban Share of MFI Borrowers

The Figure 4 indicates that the client outreach in rural areas constitutes 75% whereas the share of urban areas is 25%. Rural Clients for NBFC-MFIs is 76% of their total clientele whereas NBFCs, Sec. 8 Companies and Other NGO-MFIs (Society, Trust and MACS/Co-operative) are 54%, 95% and 69% of their respective total clientele. One of the key findings from our research shows that small size MFIs and section 8 companies are rural centric.

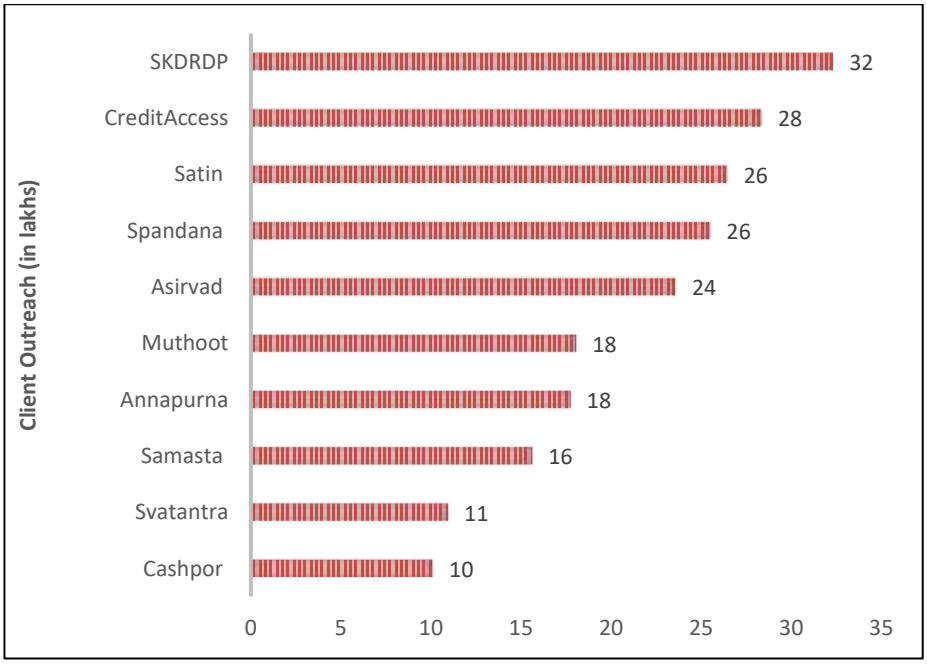
Figure 4: Rural-Urban shares of MFI Borrowers



1.3.3 Leading MFIs in Client Outreach

It is evident that large NBFC-MFIs have a larger client outreach in contrast to other legal forms of MFIs. Among these, SKDRDP has largest client outreach i.e. approximately 10% of the total client outreach. CreditAccess, Satin, Spandana, Asirvad etc. are the other major players in this aspect.

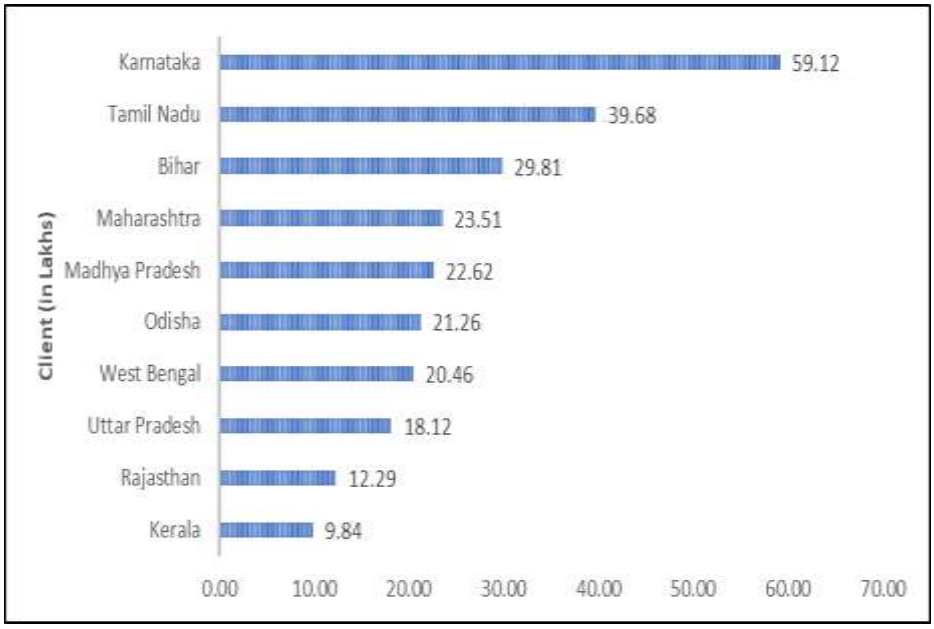
Figure 5: Top 10 MFIs with Client Outreach as on Dec 2020



Top ten MFIs account for 66% of total client base and rest 117 MFIs hold only 34% of total clientele. SKDRDP alone holds 15% of total clientele of 10 leading MFIs and 10% of total clientele.

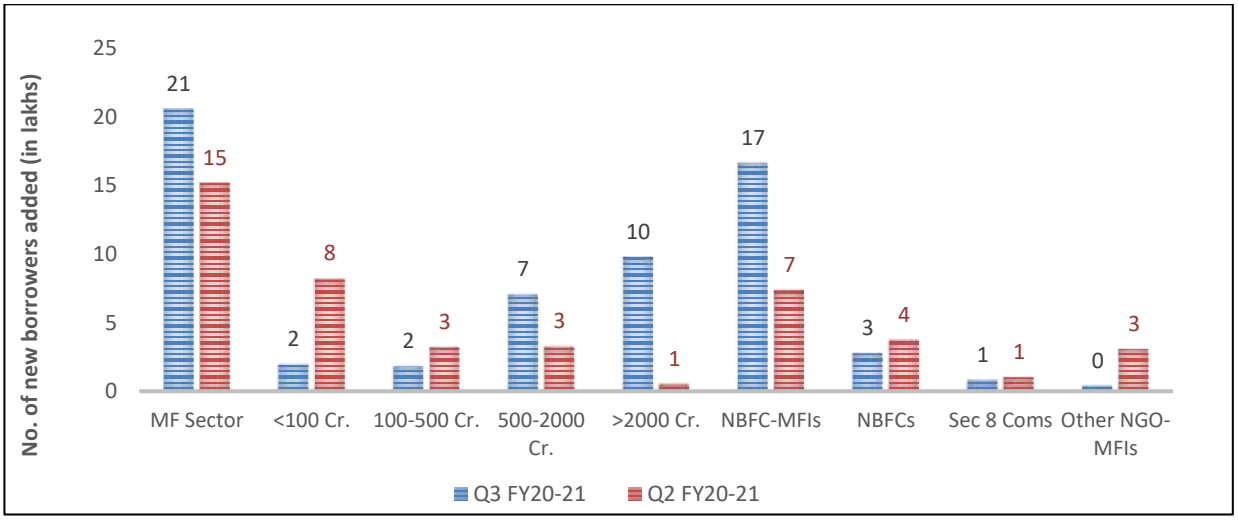
1.3.4: Client Distribution at State Level

Figure 6: Top 10 states in terms of client outreach (in lakhs)



Top ten states account for 82% of total client base and rest 26 States/UTs hold only 18% of total clientele.
Karnataka alone holds 23% of total clientele of top 10 states and 19% of total clientele.

Figure 7: No. of new borrower added during Q3 (Oct '20 – Dec '20)



During Q3 (Oct'20 – Dec'20), 21 lakhs new borrower added by 98 MFIs whereas 15 lakhs borrower were added by 88 MFIs in Q2 (July'20 – Sept'20) and 1.8 lakhs borrower were added by 40 MFIs in Q1 (April'20 – June'20). This is indicating that disbursement is improving gradually over the periods.

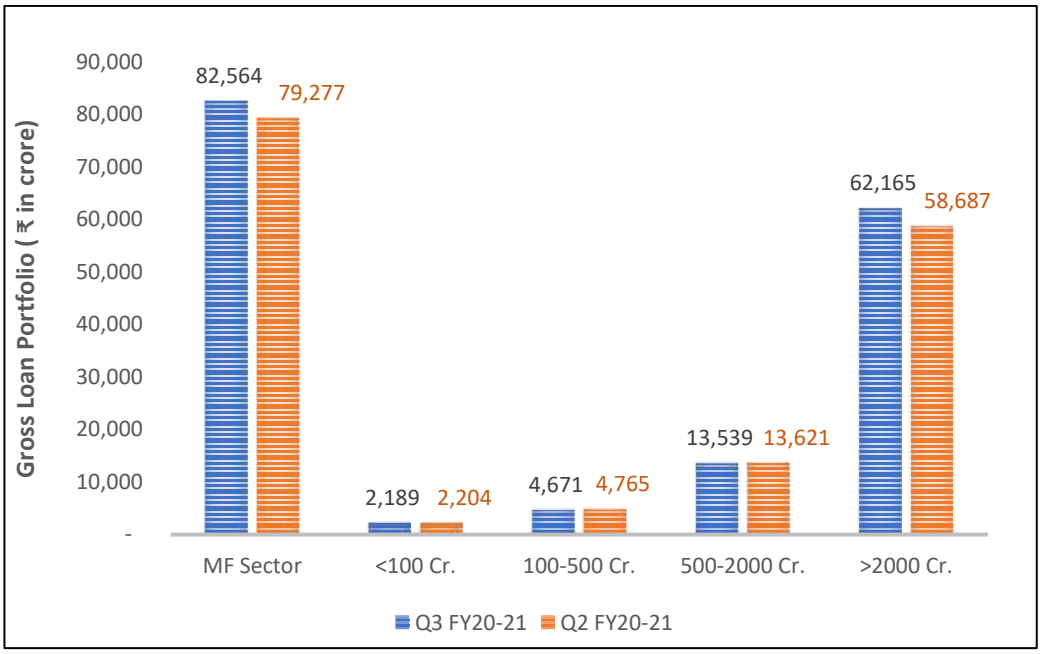
Out of 21 lakhs new borrower, Very Large MFIs (GLP> ₹2,000 Cr) is leading with 10 lakhs, constituting 48% of total borrower added.

1.4 Gross Loan Portfolio (GLP) Outstanding

As of 31st Dec 2020, aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹82,564 crores, an increase of 4.15% over Q2 FY20-21. On a YoY basis, GLP has increased by 33.66%. Out of total GLP, Small MFIs (GLP<₹100 crore) hold ₹2,189 crores, Medium MFIs (GLP between ₹100-₹500 crore) hold ₹4,671 crores,

Large MFIs (GLP between ₹500-₹2,000 crore) hold ₹13,539 crores and Very Large MFIs (GLP>₹2,000 crore) hold ₹62,165 crores.

Figure 8: Gross Loan Portfolio: Total and Category-wise break up

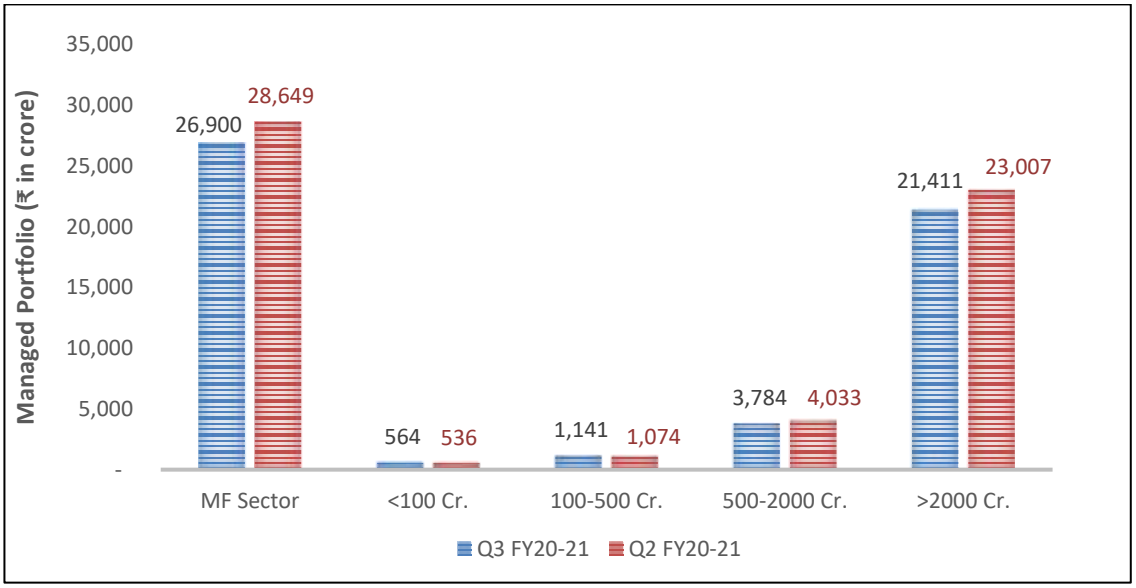


A group of 10 Very Large MFIs (GLP>₹2,000 crore) account for 75% of the industry GLP whereas 14 large MFIs (GLP between ₹500-₹2,000 crore) accounts for 16%.

1.4.1 Managed Portfolio

Off-balance sheet portfolio is ₹26,900 crores, 33% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) decreased by 6.11% over Q2 FY20-21. On a YoY basis, Managed Portfolio has increased by 68.03%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 73%, amounting to ₹19,520 crores.

Figure 9: Managed Portfolio: Total and Category-wise break up



1.4.2 Business Correspondent (BC) Portfolio

Out of 127 reported MFIs, 54 MFIs engaged in Business Correspondent (BC). Total BC portfolio of 54 MFIs together is ₹19,520 crores, 73% of the Off-balance sheet portfolio. BC Portfolio increased by 1.93% over Q2 FY20-21. On a YoY basis, BC Portfolio has increased by 240.06%.

Figure 10: Business Correspondent (BC) Portfolio: Total and Category-wise break up

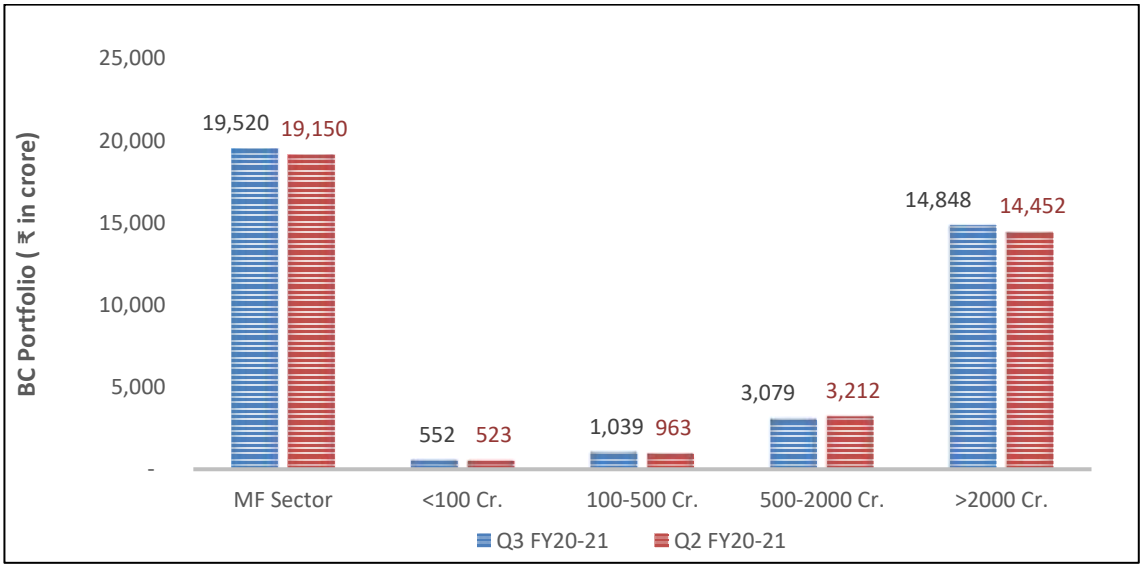


Table 2: Name of MFIs with BC Portfolio above 50% of Total Portfolio

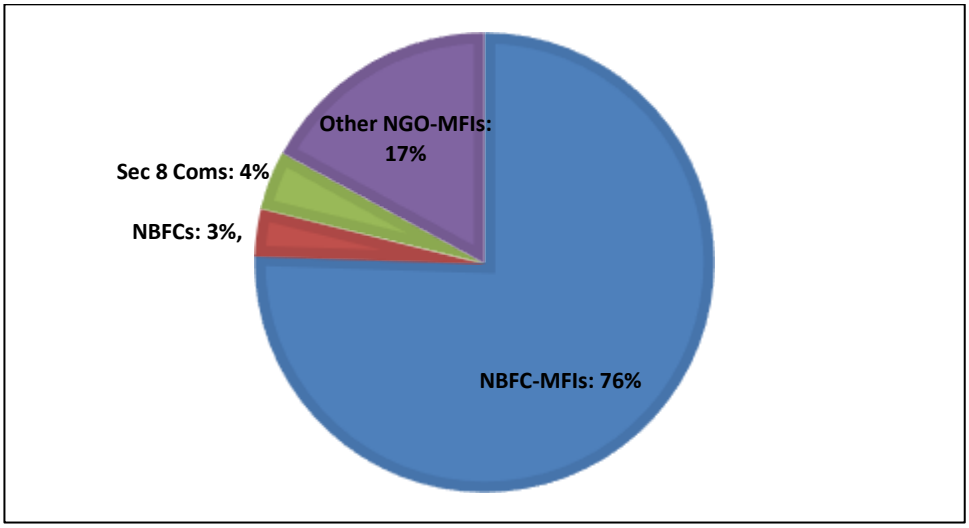
S. No.	Name of the MFI	% of BC Portfolio
1	Finsigma Inclusive Services Pvt. Ltd.	100%
2	New Opportunity Consultancy Pvt. Ltd.	100%
3	Nextru livelihoods Pvt. Ltd.	100%
4	Gramalaya Microfin Foundation	100%
5	Shri Kshetra Dharmasthala Rural Development Project (SKDRDP)	100%
6	PAFT Finance Ltd.	99%
7	Aparajita Mahila Sangh	98%
8	Samhita Community Development Services	92%
9	Vector Finance Pvt. Ltd.	82%
10	Disha India Micro Credit (DIMC)	82%
11	Arth MicroFinance Pvt. Ltd.	77%
12	Shikhar Microfinance Pvt. Ltd.	76%
13	Prayas Financial Services Pvt. Ltd.	68%
14	Magilchi Foundation	68%
15	People's Action for Transformation (PAT)	53%

Out of 127 reported MFIs, 54 MFIs are engaged in BC arrangements with various banks/FIs. Out of 54 MFIs, 4 MFIs have 100% BC portfolio and 11 MFIs have BC portfolio above 50% but below 100% of their total portfolio.

1.4.3 Gross Loan Portfolio across Legal Forms

Based on data submitted by 127 MFIs (NBFC-MFIs: 63, NBFCs: 17, Sec 8 Companies: 14, and Other NGO-MFI: 33) during the period of Q3 FY20-21, NBFC-MFIs (registered with RBI) represent 76% of the microfinance lending whereas Non-NBFC-MFIs account for 24%.

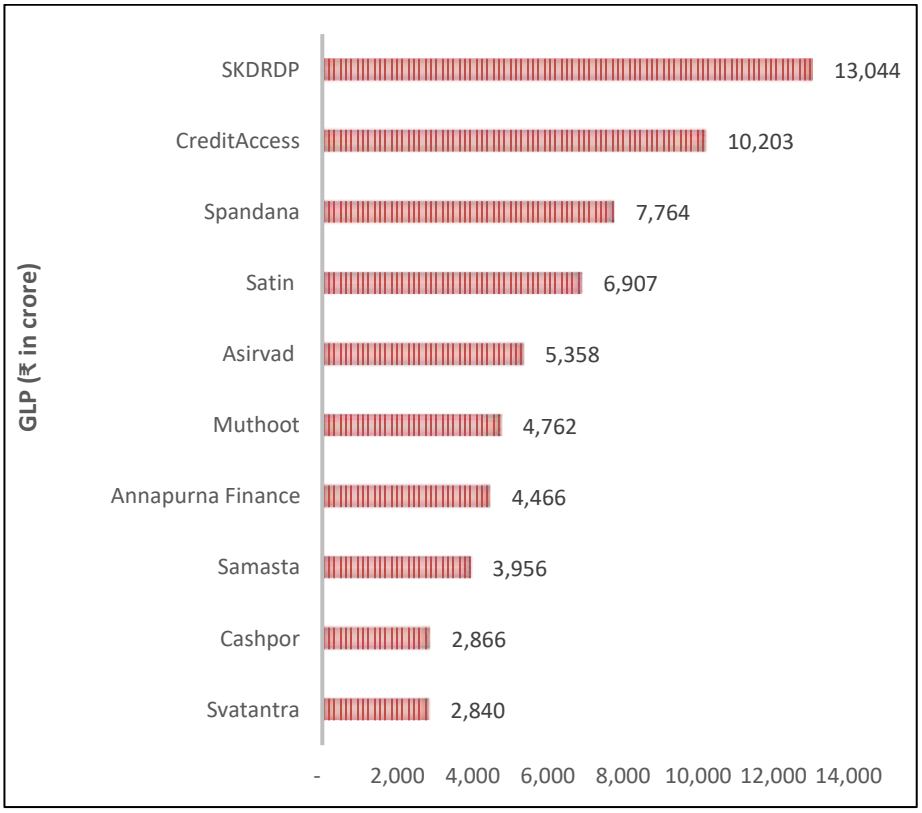
Figure 11: Legal form wise break up of Loan Amount Outstanding



1.4.4 Leading MFIs in Gross Loan Portfolio

Out of 127 reported MFIs, 10 MFIs having Gross Loan Portfolio over ₹2,000 crore. These 10 MFIs together account for 76% of total GLP.

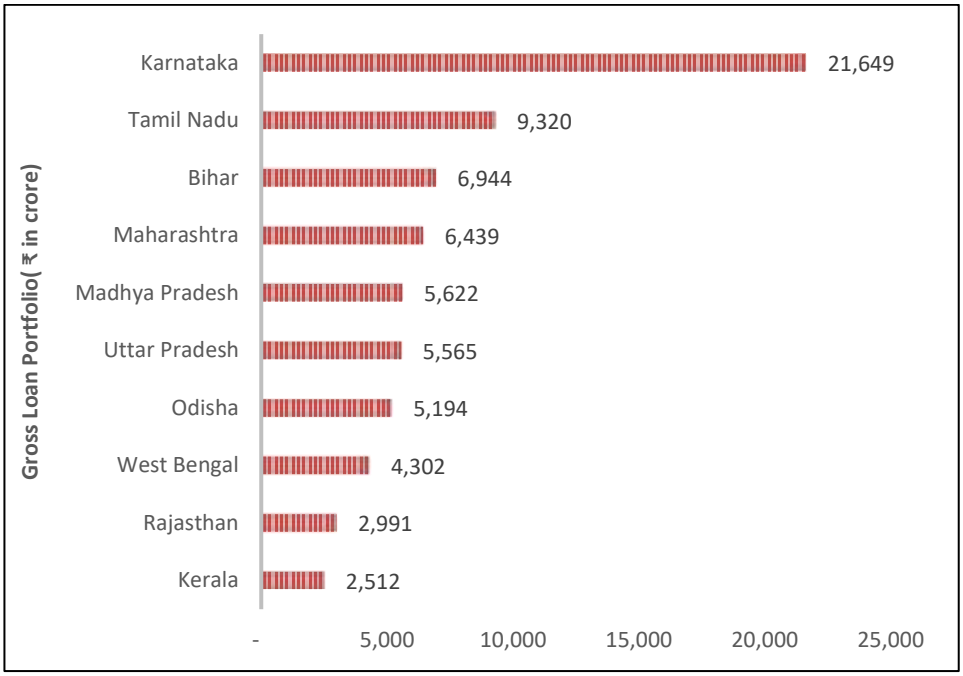
Figure 12: Top 10 MFIs with Gross Loan Portfolio as of Dec 2020



Top ten MFIs account for 55% of total GLP whereas rest 117 MFIs hold only 25% of total GLP. SKDRDP alone holds 21% of total GLP of 10 leading MFIs and 16% of total GLP.

1.4.5 Portfolio Distribution at state level

Figure 13: Top 10 states in terms of Portfolio Outstanding as of Dec 2020 (₹ in crore)



Top ten states account for 85% of total GLP whereas rest 26 States/UTs hold only 15% of total GLP. Karnataka alone holds 31% of total GLP of top 10 states and 26% of industry GLP.

1.4.6 Rural-Urban Share of Loan Portfolio

Figure 14: Rural-Urban Share of Gross Loan Portfolio

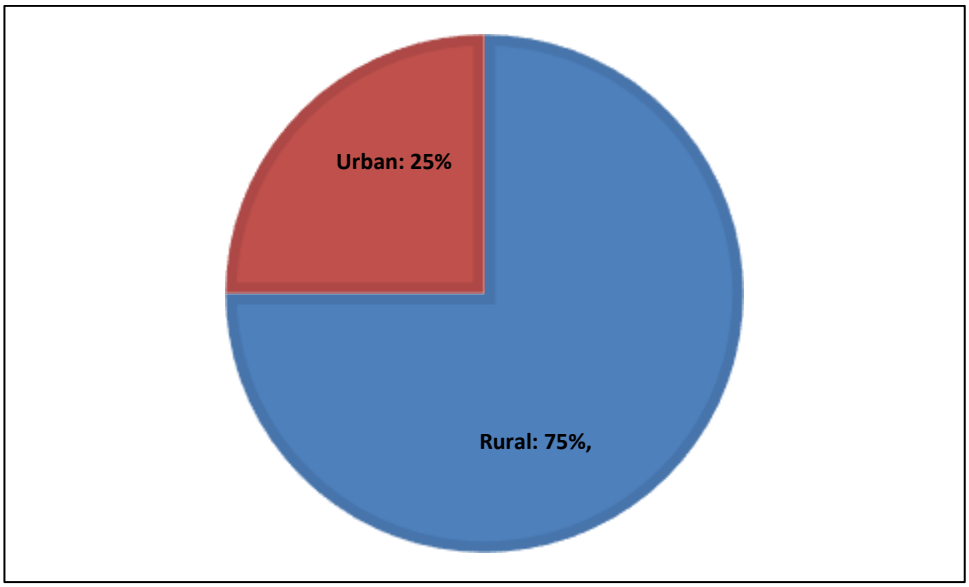


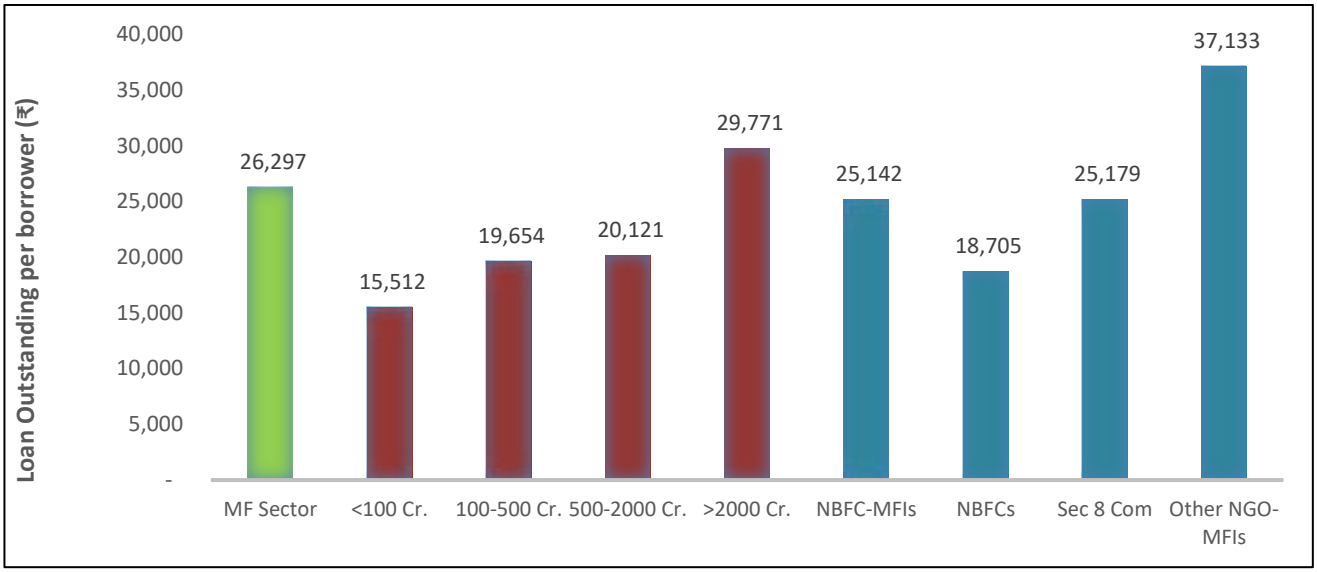
Figure 13 indicates that the Gross Loan Portfolio in Rural areas is ₹62,293 crores which constitute 75% whereas the share of Urban areas is ₹20,270 crores which constitutes 25%.

1.4.7 Loan Outstanding per Borrower

Loan outstanding per borrower has been an important criterion to understand the general profile of clients borrowing from MFIs. It has implication on operating cost as well as the adequacy of loan amount for the purpose it was borrowed.

The loan outstanding per borrower of the microfinance sector is ₹26,297. As can be seen in Figure 15, Very Large MFIs (GLP>₹2,000 crore) having highest loan outstanding per borrower whereas Small MFIs (>GLP ₹100) having lowest.

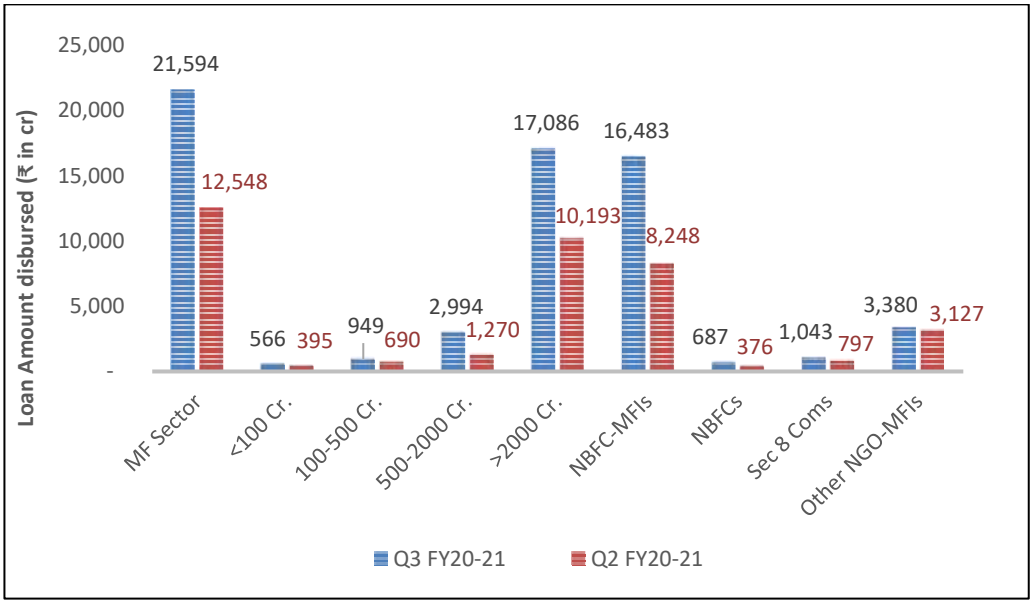
Figure 15: Loan Outstanding per Borrower across Size and Legal Form



1.5 Loan Disbursals by Quarter

During Q3 FY20-21, an amount of ₹21,594 crores has been disbursed by 122 MFIs whereas 120 MFIs disbursed ₹12,548 crores in Q2. Out of total disbursement of ₹21,594, Very Large MFIs (GLP<₹2,000 crore) disbursed ₹17,086 crores, holding 79% of total disbursement.

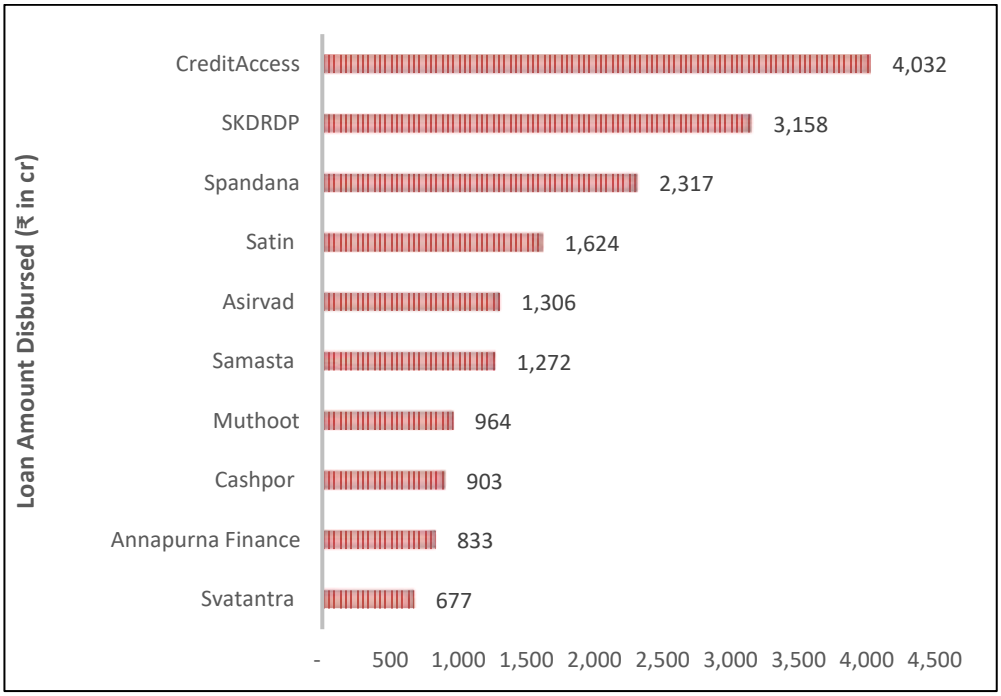
Figure 16: Loan Disbursement: Total and Category-wise break up



An amount of ₹21,594 has been disbursed during Q3_FY20-21. Out of total disbursement, ₹15,596 crores through cashless mode which accounts for 72%.

1.5.1 Leading MFIs in Loan Amount Disbursement

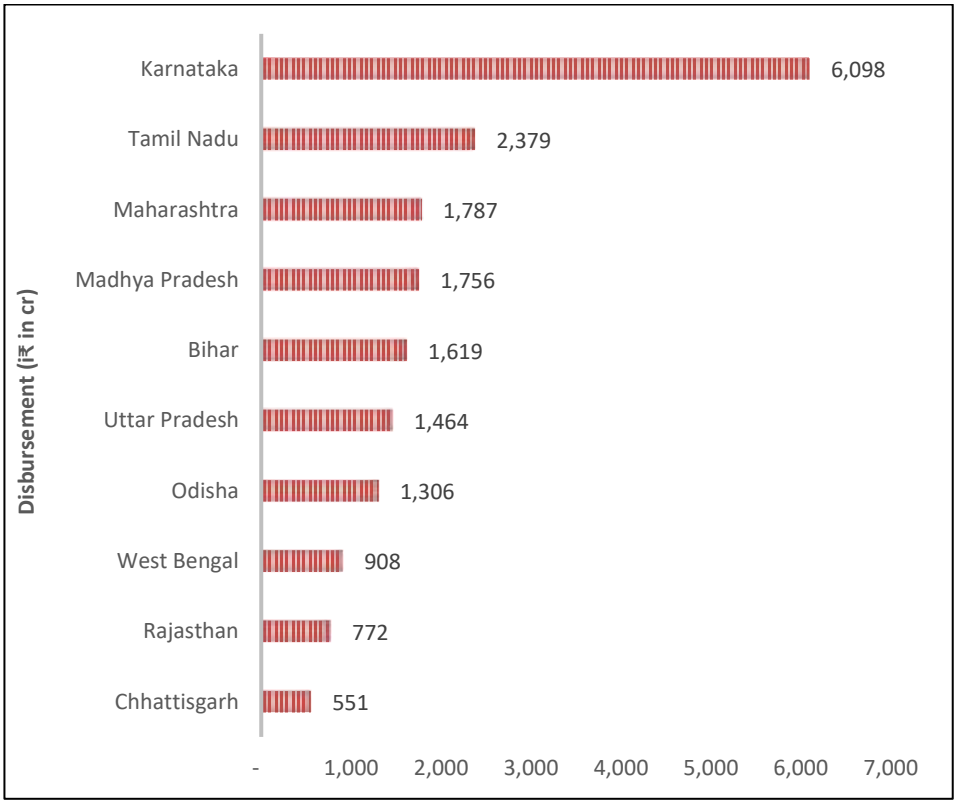
Figure 17: Top 10 MFIs with amount disbursed during Q3 (Oct'20 to Dec'20)



Top ten MFIs account for 79% of total disbursement and rest of other account for 21% of total disbursement. CreditAccess alone accounts for 24% for disbursement among top 10 MFIs and 19% of total disbursement of the industry.

1.5.2 Disbursement distribution at state level

Figure 18: Top 10 states in terms of disbursement

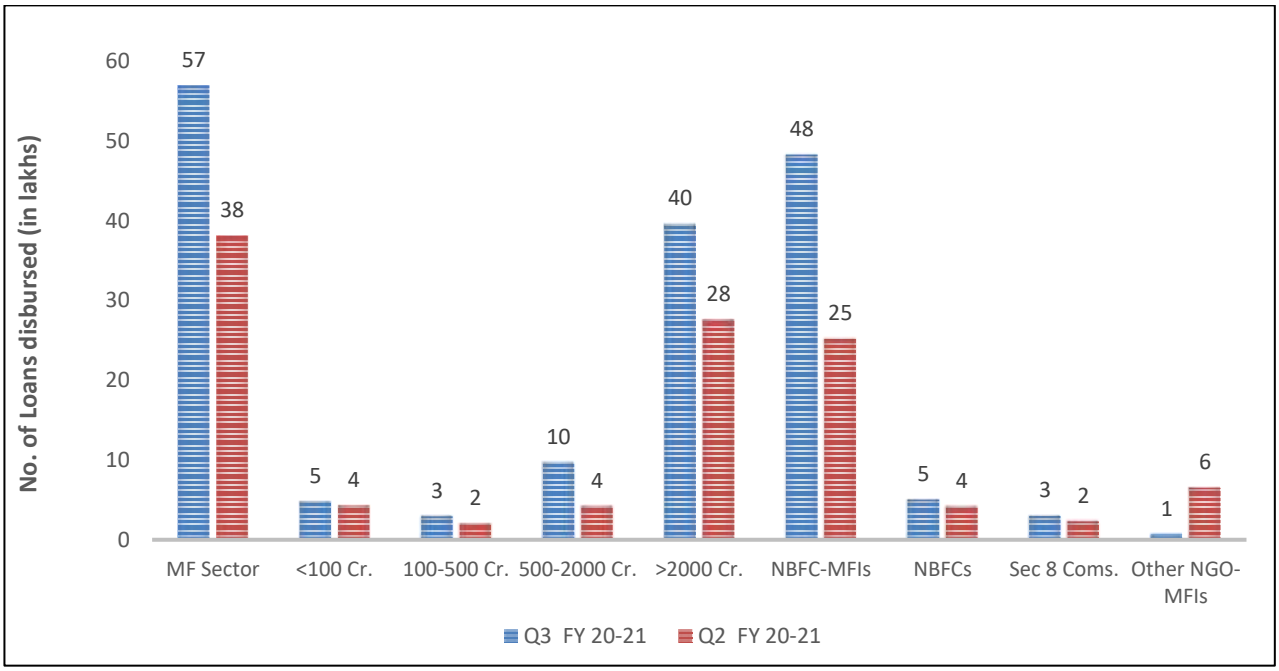


Top ten states account for 86% of total disbursement and rest of other account for 14% of total disbursement. Karnataka alone accounts for 32% for disbursement among top 10 states and 28% of total disbursement of the industry.

1.5.3 Number of Loan Disbursed

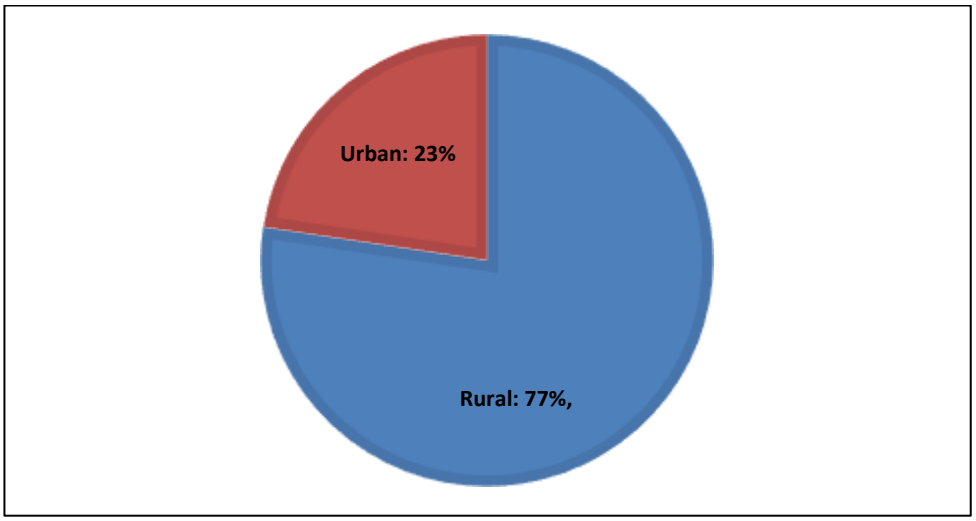
During Q3 FY20-21, out of 127 MFIs, 121 MFIs together disbursed 56.98 lakh number of loans. Out of 56.98 lakh Loans, 74% disbursed through cashless mode.

Figure 19: Loan Disbursement: Total and Category-wise break up



1.5.4 Rural-Urban Share of Disbursement

Figure 20: Rural-Urban Share of Loan Amount Disbursed

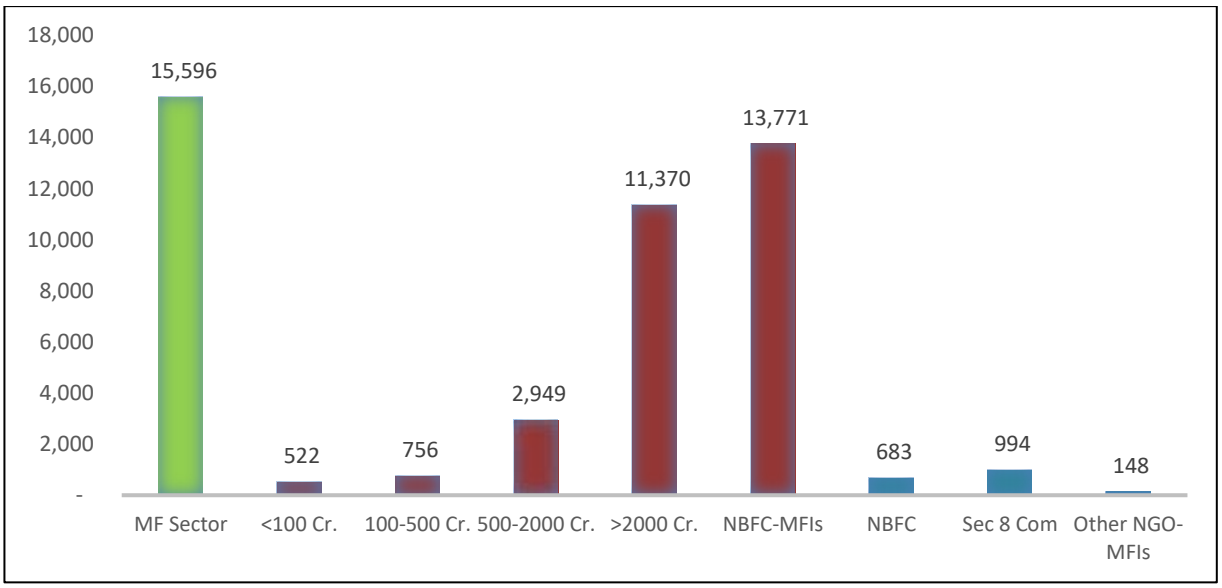


The Figure 20 indicates that the Loan amount disbursed in Rural areas constitute 78%, whereas the share of Urban areas is 22%.

1.5.5 Cashless Mode of Disbursement

MFIs disbursed ₹15,596 crores by cashless mode during Q3 FY20-21 which is 72% of the total amount disbursed.

Figure 21: Loan Amount Disbursed through Cashless Mode and Category wise Break-up



2. WORKFORCE, PRODUCTIVITY AND PORTFOLIO QUALITY

2.1 Workforce in MFIs

As of 31st Dec 2020, MFIs employed 1,16,426 staff, posted a growth of 5.28% compared to Q2 FY20-21. On YoY basis, staff has increased by 12.27%. MFIs employed 71,219 field staff, a growth of 5.11% over the previous quarter (Q2 FY20-21). Compared with the previous financial year (Q3 FY19-20), there has been a YoY growth of 10.92%. Out of total staff, Very Large MFIs (GLP>₹2,000 Cr) employed 72,914 staff, hold 63% of total.

Figure 22: No. of MFI Staff: Total Staff and Category-wise break up of Total Staff

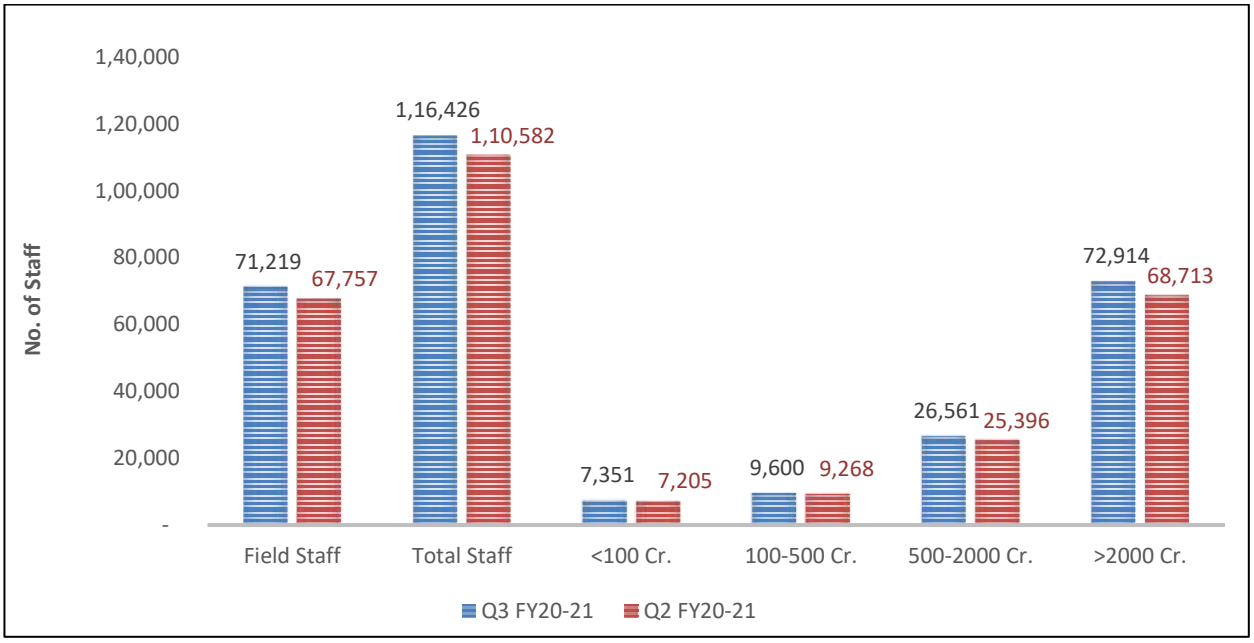
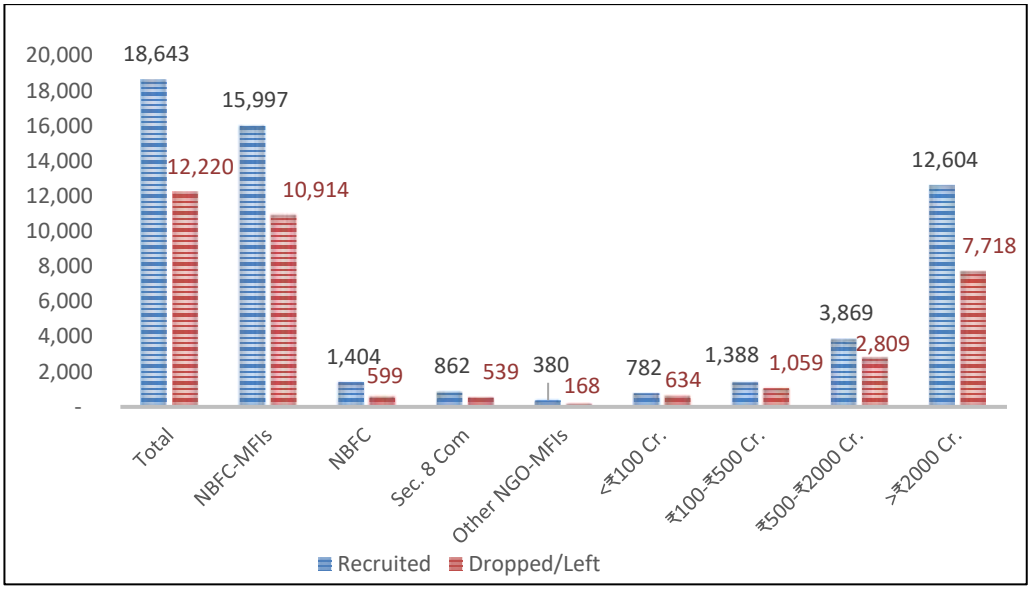


Figure 23: No. of Staff Recruited and Left/Dropped across different categories



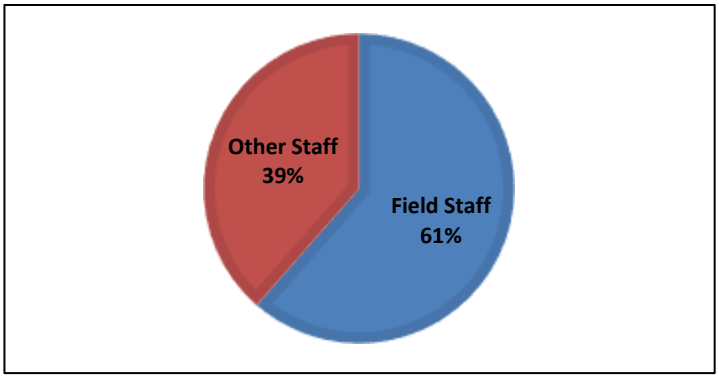
NBFC- MFIs account for 86% and Very Large MFIs (GLP >₹2,000 Cr) account for 68% of the total recruitment whereas NBFC-MFIs account for 89% and Very Large MFIs (GLP >₹2,000 Cr) account for 63% of the total staff left/dropped.

During Q3 FY 2020-21, a total of 18,643 new staff has been recruited by 92 MFIs whereas 12,220 staff has been left/dropped from 92 MFIs. Break-up of figures of new staff recruitment and staff left/dropped further indicate that major part of new staff were hired by for-profit MFIs.

Table 3: Staff Attrition across different categories

Categories	No. of staff at the beginning of Q3 FY 20-21	No. of Staff who left/dropped MFIs during the quarter.	No. of new Staff recruited during the quarter	No. of staff at the end of Q3 FY 20-21	Staff Attrition Rate
NBFC-MFIs	89,344	10,914	15,997	94,039	12%
NBFCs	5,148	599	1,404	6,021	11%
Sec. 8 Company	5,895	539	862	5,998	9%
Other NGO-MFIs	10,195	168	380	10,368	2%
GLP <₹100 Cr	7,205	634	782	7,351	9%
GLP between ₹100-500 Cr	9,268	1,059	1,388	9,600	11%
GLP between ₹500-2,000 Cr	25,396	2,809	3,869	26,561	11%
GLP >₹2,000 Cr,	68,713	7,718	12,604	72,914	11%
Total	**1,10,582**	**12,220**	**18,643**	**1,16,426**	**11%**

Figure 24: MFI Field Staff v/s Other Staff



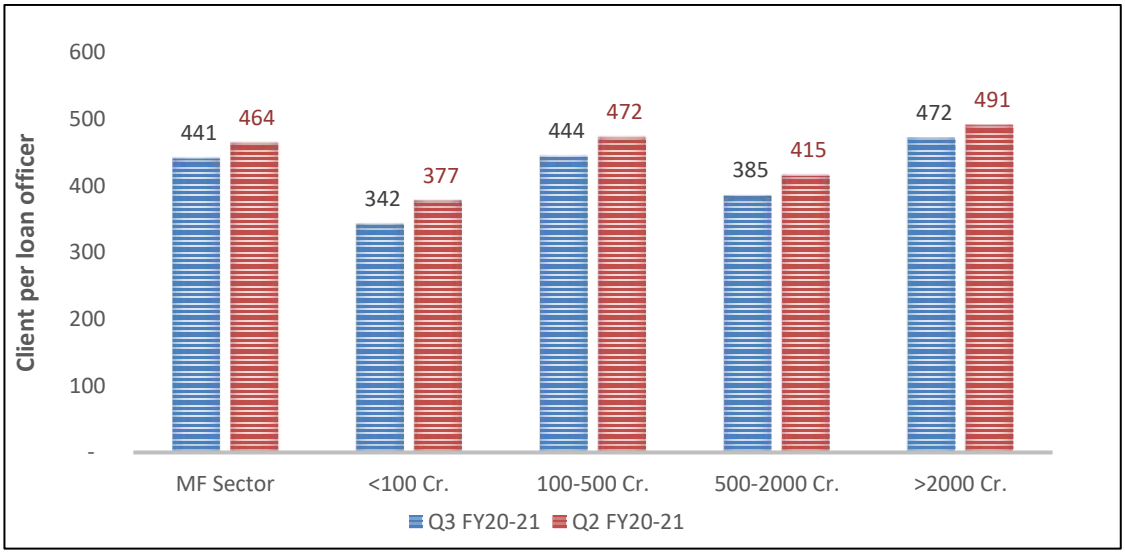
Sixty one percent (61%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour-intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 39% of the total staff who are professional or administrative staffs who perform general office related works.

2.2 Staff Productivity

2.2.1 Clients per Loan Officer

It measures the number of active borrowers served by a credit officer. The ratio is an effective way to measure the staff productivity. The number is significant as it determines the quantity and quality of time spent by the credit officer with a borrower, affecting his/her service quality. The Figure 25 shows that number of clients served by a credit officer is 441 in Q3 FY 20-21 which is lower than Q2 FY20-21.

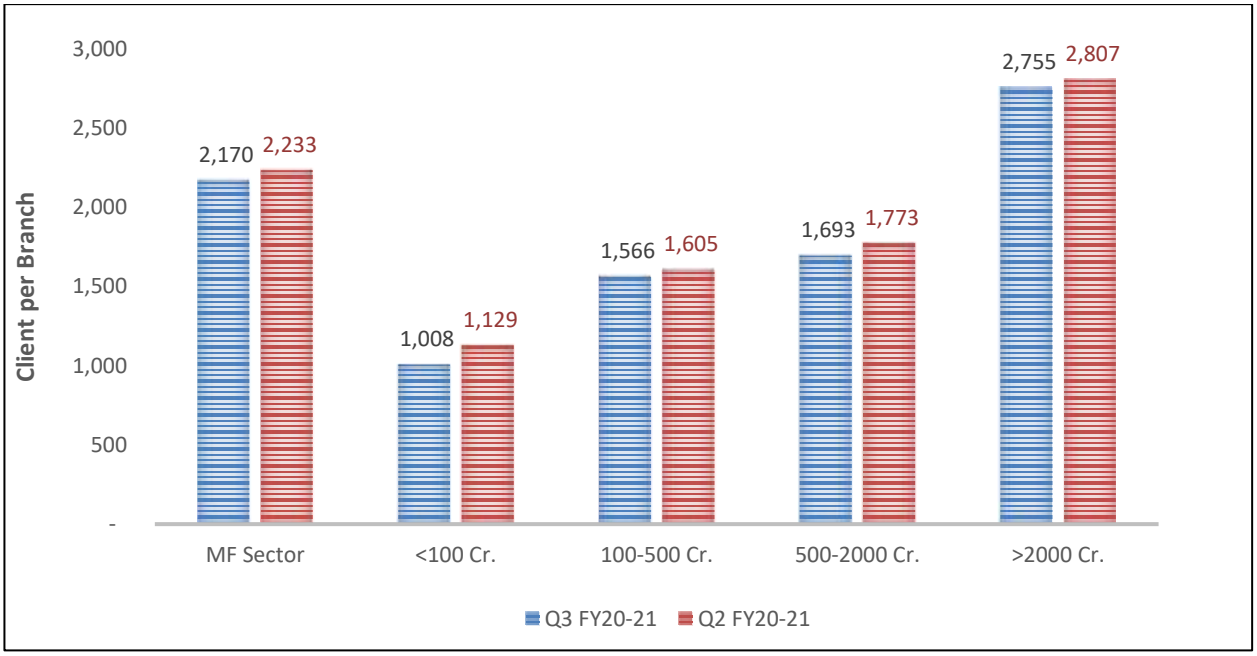
Figure 25: Client per Loan Officer: Total and Category-wise breakup



2.2.2 Client per Branch

The Figure 26 shows that number of clients served per branch has decreased in Q3 FY20-21 from Q2 FY20-21. The performance of the MFIs under all categories have also declined.

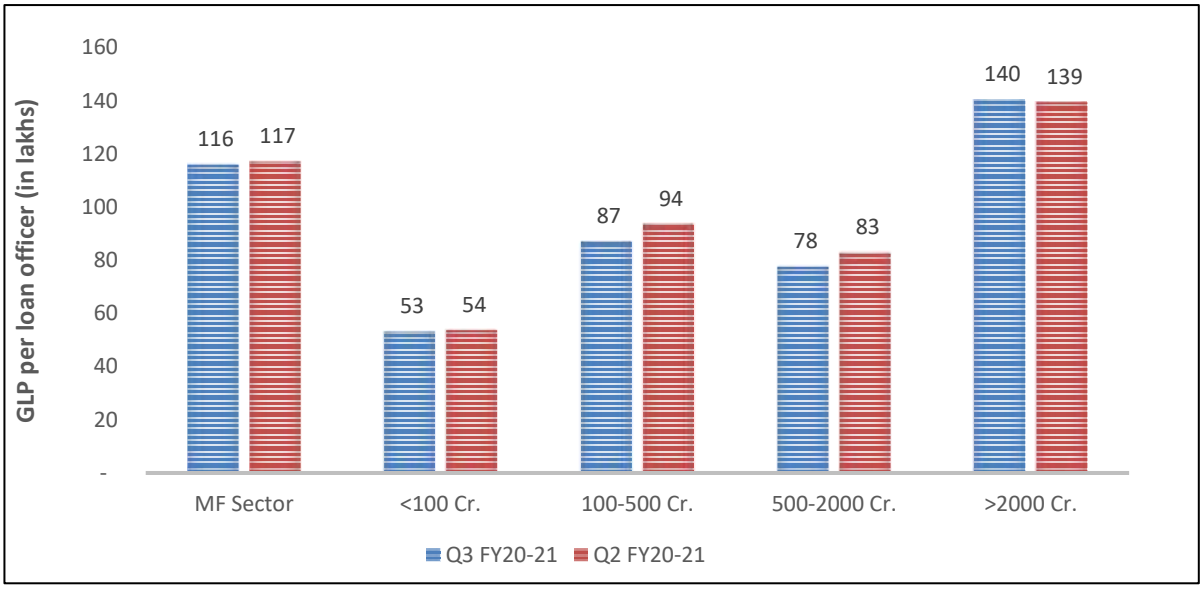
Figure 26: Client per Branch: Total and Category-wise breakup



2.2.3 GLP per Loan Officer

The Figure 27 shows that number of GLP per Loan Officer has decreased in Q3 FY20-21 from Q2 FY20-21 in total. The performance of the MFIs under all categories have decreased except for Very Large MFIs (GLP >₹2,000 Cr) has increased.

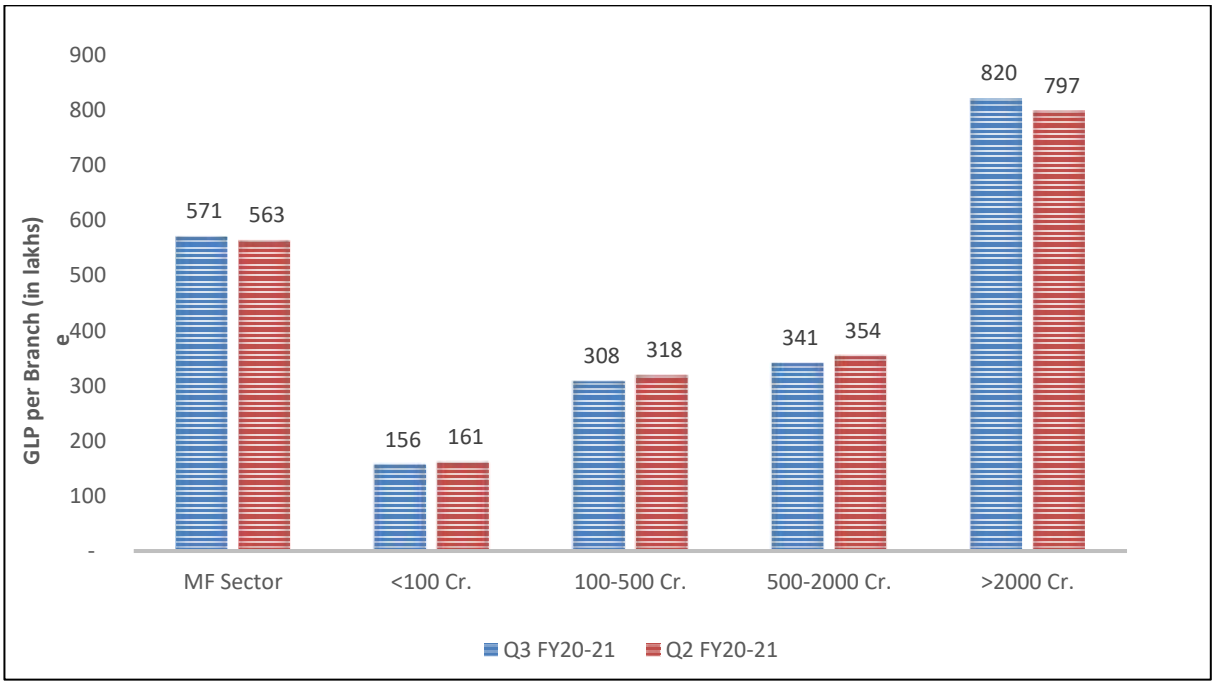
Figure 27: GLP per Loan Officer: Total and Category-wise breakup



2.2.4 GLP per Branch

The Figure 28 shows that number of GLP per Branch has increased in Q3 FY20-21 from Q2 FY20-21 in total. The performance of the MFIs under all categories have also decreased except for Very Large MFIs (GLP >₹2,000 Cr) has increased.

Figure 28: GLP per Branch: Total and Category-wise breakup



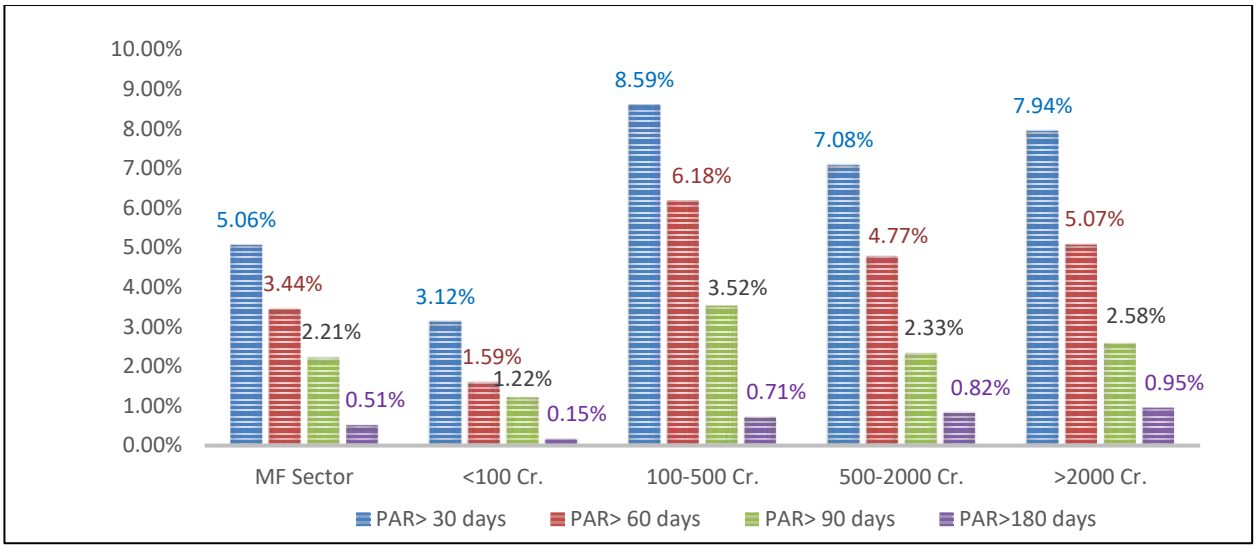
2.3 Portfolio Quality

2.3.1 Portfolio at Risk (PAR)

The loan portfolio is the primary income-generating asset in an MFI's balance sheet. Interest income typically constitutes over 90% of the total income of MFIs. Lending, obviously, is fraught with the inherent risk of repayment default. Therefore, maintaining a healthy loan portfolio with minimum loan default ensures the profitability and financial health of an MFI. This section presents the analysis of current performance of the loan portfolio quality as measured by Portfolio at Risk.

The Figure 29 shows that Loan Portfolio at Risk for the whole sector and size wise categories of MFIs.

Figure 29: Loan Portfolio at Risk

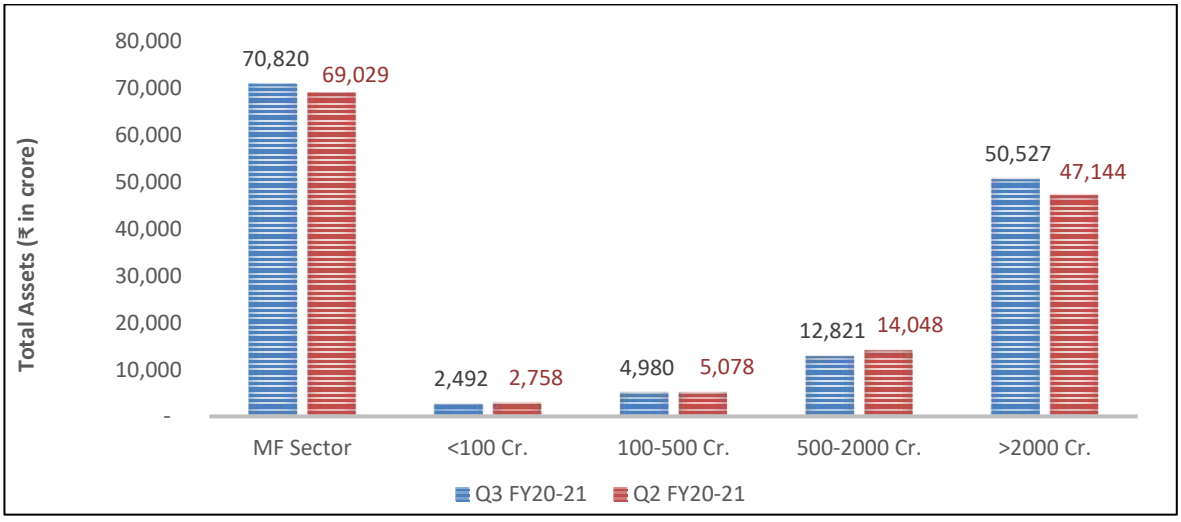


3. FINANCIAL DATA

3.1 Assets

As of 31st Dec 2020, MFIs have total assets of ₹70,820 crores, an increase of 2.60% over Q2 FY20-21. Total assets of the MFIs under all categories have decreased except for Very Large MFIs (GLP >₹2,000 Cr).

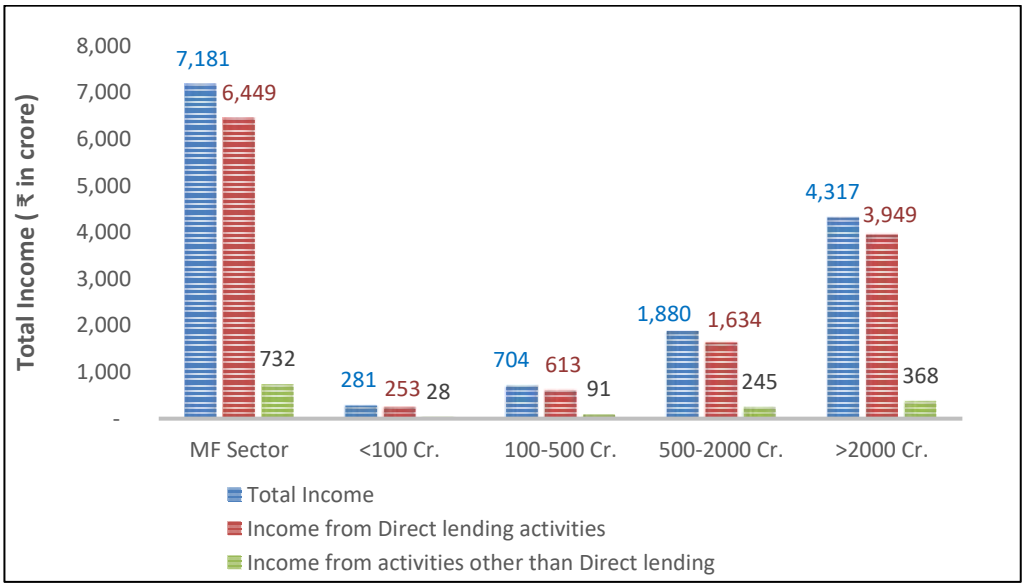
Figure 30: Total Assets: Total and Category-wise breakup



3.2 Income

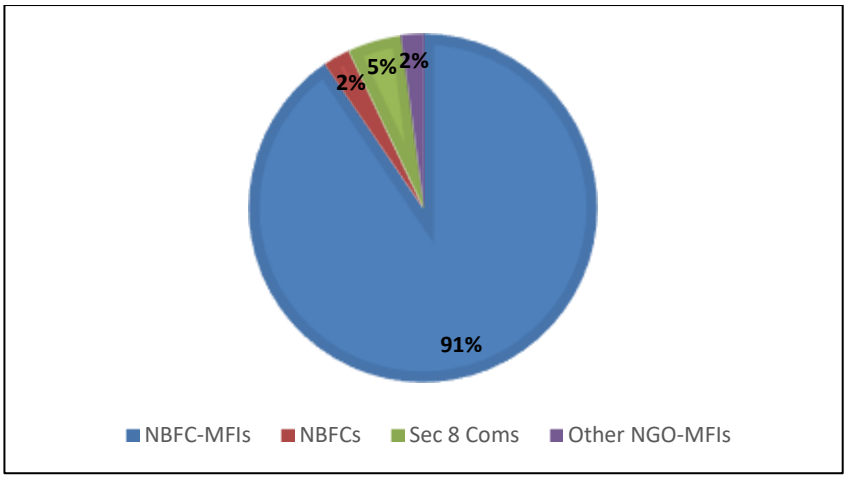
As of 31st Dec 2020, MFIs earned total income of ₹7,181 crores. Out of Total Income, Small MFIs (GLP<₹100 crore) earned ₹281 crores, Medium MFIs (GLP between₹100-₹500 crore) earned ₹704 crores, Large MFIs (GLP between ₹500-₹2,000 crore) earned ₹1,880 crores and Very Large MFIs (GLP>₹2,000 crore) earned ₹4,317 crores.

Figure 31: Total Income: Total and Category-wise breakup



Total Income consists of (i) Income from Direct Lending: 90% and (ii) Income from activities other than Direct Lending: 10%

Figure 32: Legal form wise break up of Total Income



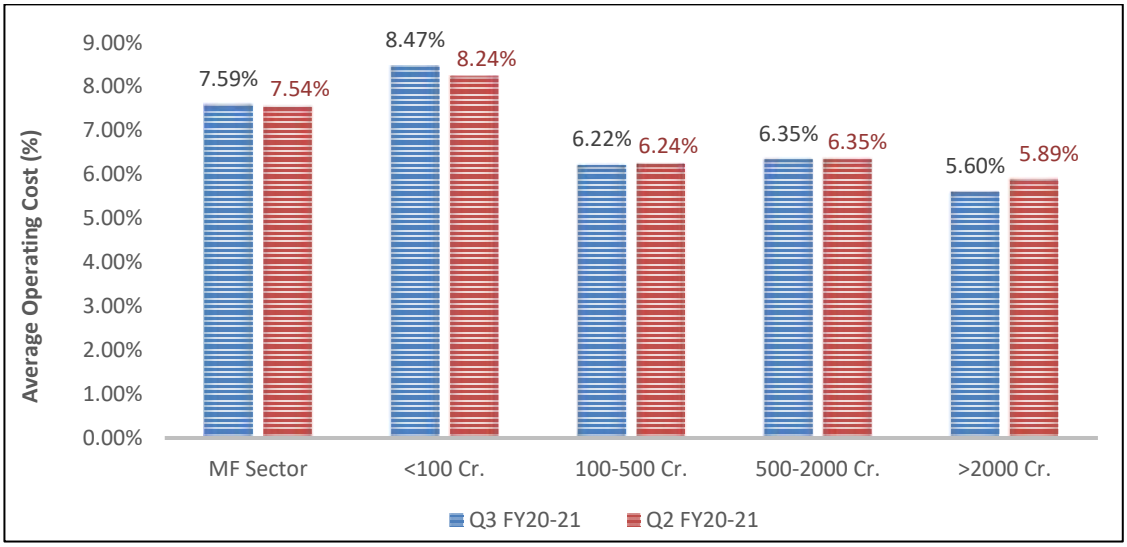
During the period of Q3 FY20-21, NBFC-MFIs (registered with RBI) account for 91% of Total Income whereas other than NBFC-MFIs account for 9%.

4. COST AND REVENUE

4.1 Operating Cost

The median operating cost of the microfinance sector for Q3 FY20-21 is 7.59%. As can be seen in Figure 33, operating cost is the lowest for MFIs with portfolio size > ₹2000 crore at 5.60%, whereas operating cost is the highest for MFIs with portfolio size <₹100 crore at 8.47%.

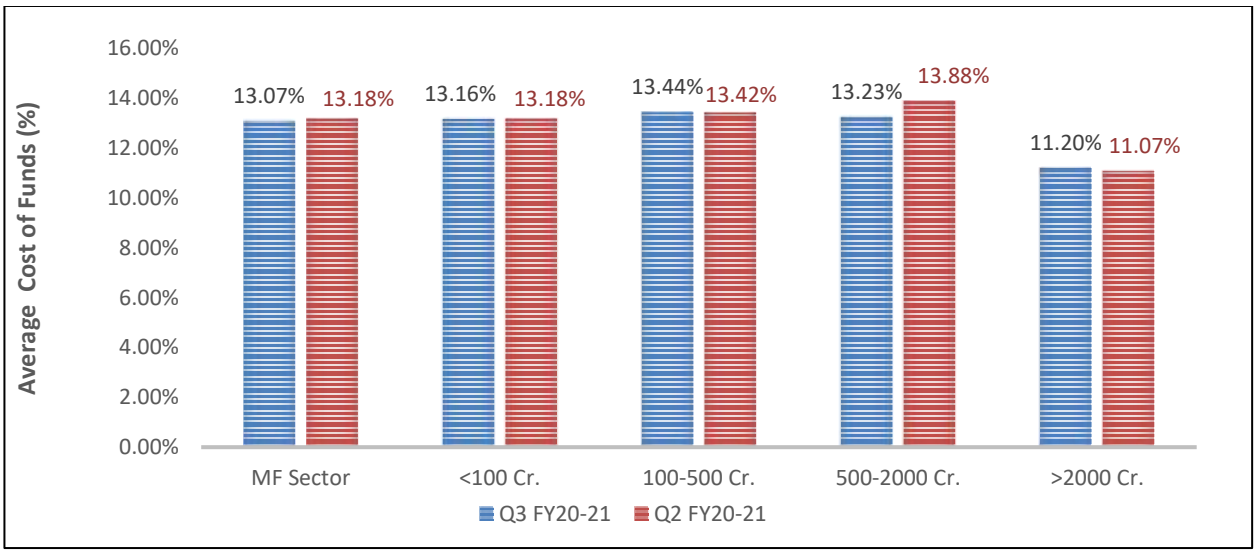
Figure 33: Operating Cost: Total and Category-wise breakup



4.2 Cost of Fund

As can be seen from the Figure 34, under the category of Medium-sized MFIs (GLP between ₹100-₹500 crore) have the highest average cost of fund among all size of MFIs and Very Large MFIs (GLP>₹ 2000 crores) have the lowest average cost of fund. Some of the Small MFIs are not at all borrowing from outside and only using their own fund for lending. Because of this, they are reporting 'Nil' or a comparatively lower cost of fund. This is a major reason of comparatively lower average cost of fund for Small MFIs.

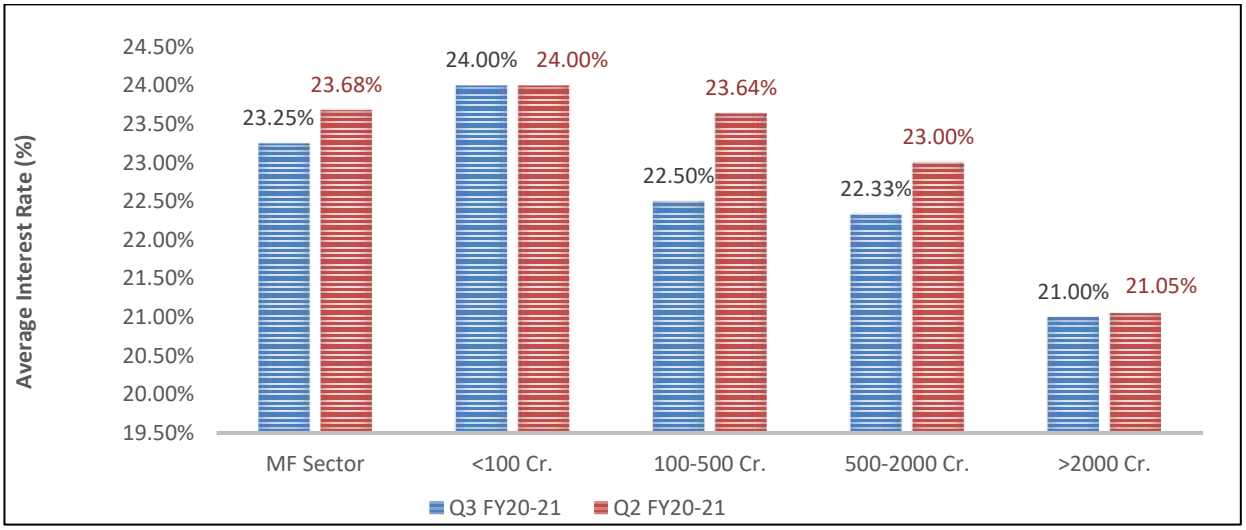
Figure 34: Average Cost of Fund: Total and Category-wise breakup



4.3 Interest Rate

The median Interest Rate (interest charged to clients) of the microfinance sector for Q3 FY20-21 is 23.25%. As can be seen in Figure 35, interest rate is the lowest for Very Large-sized MFIs (GLP>₹2,000 Cr) at 21%, whereas interest rate is the highest for Small- sized MFIs (GLP<₹100 Cr) at 24%.

Figure 35: Average Interest Rate: Total and Category-wise breakup



5. PROFITABILITY RATIOS

5.1 Return on Asset (RoA) and Return on Equity (RoE)

Figure 36: Return on Assets and Return on Equity: Total and Category-wise breakup

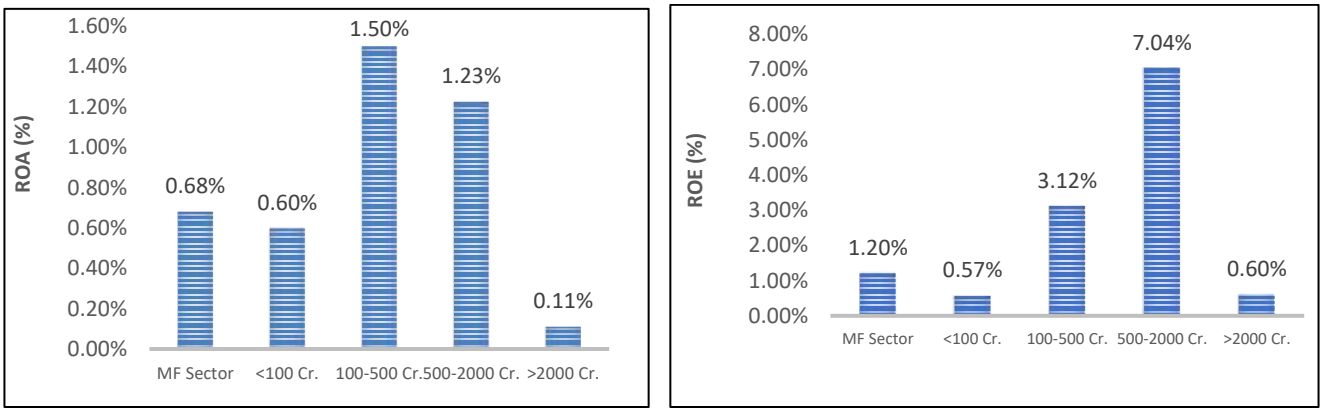


Figure 36 shows the distribution of RoA and RoE across different legal forms of MFIs. MFIs with portfolio between ₹ 100 -₹500 crore has highest RoA at 1.50%, followed by MFIs with portfolio between ₹500 -₹2000 crore with 1.23% whereas portfolio >₹2000 crore have lowest RoA because some MFIs in this category incurred loss. As for RoE, MFIs with portfolio between ₹500 -₹1000 crore at 7.04% has highest ROE, followed by MFIs with portfolio between ₹100-₹500 crore at 3.12%.

6. FUNDING

6.1. Fund received during Q3_FY 2020-21

Total fund received during Q3 (Oct 2020 – Dec 2020) was ₹9,372 crores. Out of which Very Large MFIs (GLP>₹2,000 crore) is leading with ₹7,860 crores, constituting 84% of total fund received whereas other MFIs together received only ₹1,513 crores, constituting 16%.

Figure 37: Fund Received - Total and Category-wise breakup

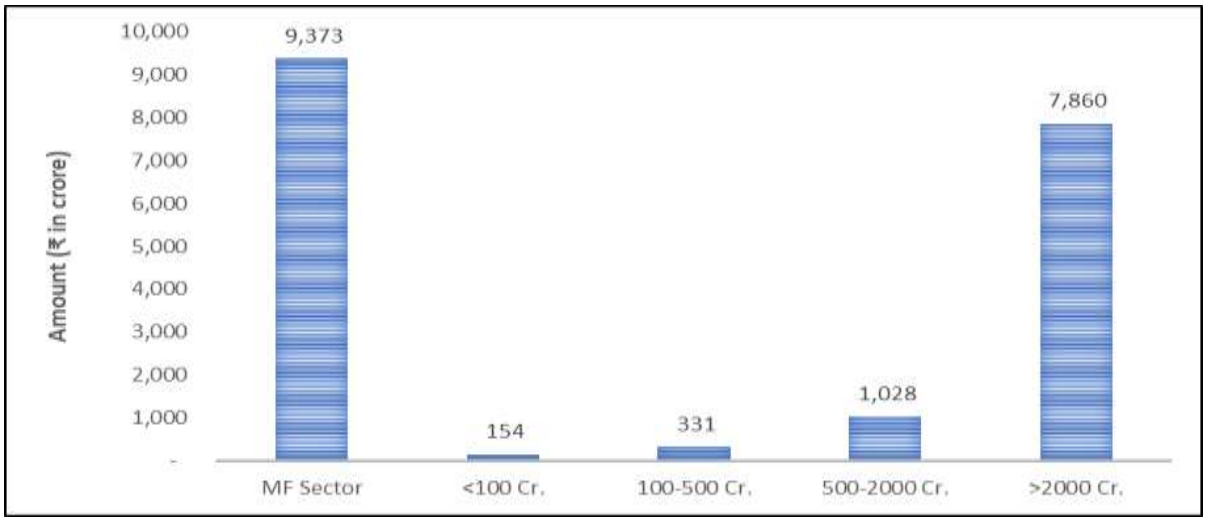


Table 4: Fund received by different sizes of MFIs during April 2020 – Dec 2020

Size (1)	Period/Quarter (2)	No. of MFIs reported (3)	Out of Col 3, No. of MFIs recd. fund (4)	Out of Col 3, No. of MFIs not recd. fund from any source (5)	% of MFI not recd. fund (6) *(Col. 5 /Col. 3 *100)*	Total Fund recd. (₹ in crore) (7)	% of Fund recd. against Total Fund recd. (8)
MFIs with GLP<₹100 cr.	**Q1_FY 20-21** (April 20 - June 20)	79	12	67	84.81%	54.40	1.28%
MFIs with GLP >₹100 cr. but <₹500 cr.		22	8	14	63.64%	89.20	2.10%
MFIs with GLP>₹500 cr. but <₹2,000 cr.		13	10	3	23.08%	521.95	12.26%
MFIs with GLP>₹2,000 cr.		9	8	1	11.11%	3590.69	84.36%
Total		**123**	**38**	**85**	**69.10%**	**4256.44**	
MFIs with GLP<₹100 cr.	**Q2_FY 20-21** (July 20 - Sept 20)	75	31	44	58.67%	138.38	1.52%
MFIs with GLP >₹100 cr. but <₹500 cr.		23	21	2	8.70%	396.16	4.35%
MFIs with GLP>₹500 cr. but <₹2,000 cr.		14	12	2	14.29%	1,240.20	13.63%
MFIs with GLP>₹2,000 cr.		11	10	1	9.09%	7,327.64	80.50%
Total		**123**	**65**	**49**	**39.84%**	**9,102.38**	
MFIs with GLP<₹100 cr.	**Q3_FY 20-21** (Oct 20 – Dec 20)	82	38	44	53.66%	153.55	1.64%
MFIs with GLP >₹100 cr. but <₹500 cr.		21	15	6	28.57%	331.21	3.53%
MFIs with GLP>₹500 cr. but <₹2,000 cr.		14	12	2	14.29%	1027.80	10.97%
MFIs with GLP>₹2,000 cr.		10	9	1	10.00%	7860.13	83.86%
Total		**127**	**74**	**53**	**41.73%**	**9372.69**	

6.2 Source of Fund

Figure 38 shows that Bank borrowing is the maximum source of funding which constitutes 56% of total funding of ₹9,373 crores, followed by borrowing from FIs at 32%.

Figure 38: Sources of funding based on types of instruments

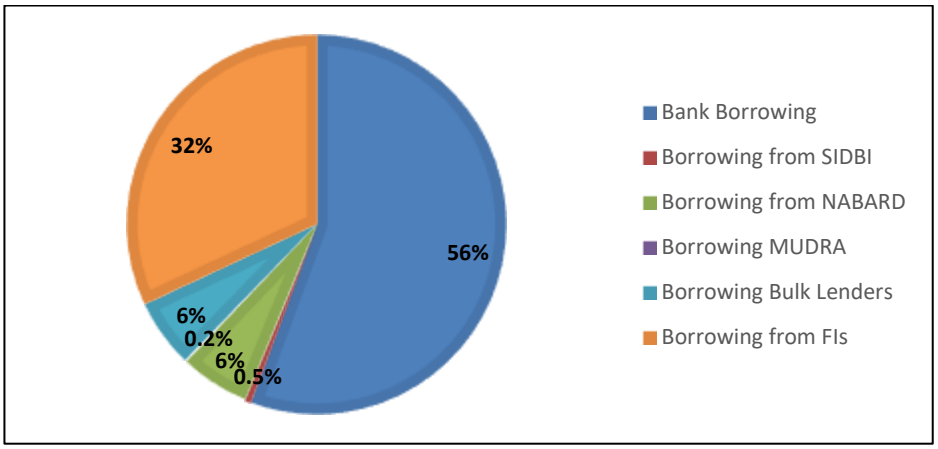


Table 5: Source-wise fund received by different sizes of MFIs during April 2020 – Dec 2020

		Sources of Fund (₹ in Cr.)							
Size	**Period/ Quarter**	**Fund Recd. from Public Sector Banks**	**Fund Recd. from Private Sector Banks**	**Funds Recd. from SIDBI**	**Fund Recd. from NABARD**	**Fund Recd. from MUDRA**	**Fund Recd. from Bulk Lenders**	**Fund Recd. from FIs**	**Total Fund Recd.**
MFIs with GLP<₹100 cr.	**Q1_FY 20-21** (April 20 - June 20)	3.98	4.00	0.00	0.00	0.00	5.00	41.62	**54.60**
MFIs with GLP >₹100 cr. but <₹500 cr.		30.50	0.50	40.00	0.00	0.00	3.00	15.20	**89.20**
MFIs with GLP>₹500 cr. but <₹2,000 cr.		39.00	10.00	165.00	155.00	0.00	3.00	149.95	**521.95**
MFIs with GLP>₹2,000 cr.		750.00	717.38	790.00	960.00	0.00	0.00	373.32	**3590.69**
Total		**823.48**	**731.88**	**995.00**	**1115.00**	**0.00**	**11.00**	**580.09**	**4256.44**
MFIs with GLP<₹100 cr.	**Q2_FY 20-21** (July 20 - Sept 20)	56.22	3.50	7.00	0.00	2.50	23.63	45.52	**138.38**
MFIs with GLP >₹100 cr. but <₹500 cr.		115.98	12.00	144.00	0.00	20.00	35.00	69.17	**396.16**
MFIs with GLP>₹500 cr. but <₹2,000 cr.		93.00	163.00	267.00	158.00	85.00	89.40	384.81	**1240.20**
MFIs with GLP>₹2,000 cr.		3196.27	1833.30	425.00	250.00	100.00	370.00	1153.07	**7327.64**
Total		**3461.47**	**2011.8**	**843.00**	**408.00**	**207.50**	**518.03**	**1652.57**	**9102.38**
MFIs with GLP<₹100 cr.		45.02	9.31	0.00	0.00	0.00	26.46	72.76	**153.55**

MFIs with GLP >₹100 cr. but <₹500 cr.	**Q3_FY 20-21** (Oct 20 – Dec 20)	49.00	1.50	0.00	70.00	0.00	28.70	182.01	**331.21**
MFIs with GLP>₹500 cr. but <₹2,000 cr.		93.00	122.50	50.00	80.00	15.00	237.31	429.99	**1027.80**
MFIs with GLP>₹2,000 cr.		1925.00	2971.89	0.00	400.00	0.00	252.50	2310.74	**7860.13**
Total		**2112.02**	**3105.20**	**50.00**	**550.00**	**15.00**	**544.97**	**2995.50**	**9372.69**

7. ANNEXURES

7.1 : Annexure I: State-wise Presence of MFIs

Name of the States/UTs	Name of the MFIs	No. of MFIs
Andaman & Nicobar Islands	BWDA Finance.	1
Andhra Pradesh	Asirvad, NABFINS, **RASS**, Spandana.	4
Arunachal Pradesh	Nightingale, UNACCO.	2
Assam	**Ajagar,** Annapurna Finance, ASA International, Asirvad, **GDFPL,** Jagaran, NABFINS, **Nightingale,** NOCPL, **Prochesta,** Samasta, Sarala, Satin, **Satra**, Satya, Share Microfin, Svatantra, **UNACCO**, Uttrayan, Vector, Vedika, VFS, YVU Financial.	23
Bihar	Annapurna Finance, ASA International, Asirvad, Cashpor, **CDOT,** Centrum, CreditAccess, DCBS, Grameen Shakti, Jagaran, Midland, Mitrata, Muthoot, NABFINS, NBJK, NEED, Pahal, Prayatna, Saija, Samasta, Samavesh, Samhita, Sampark Fin Services, Sarala, Satin, Satya, Seba Rahara, **SEED Capital,** Share Microfin, Sonata, Spandana, Sunflag Merchants, Svamaan, Svatantra, Uttrayan, Vaya, Vedika, VFS.	38
Chandigarh	Asirvad, Satya.	2
Chhattisgarh	Annapurna Finance, Asirvad, **Aviral,** Cashpor, Centrum, CreditAccess, GU Financial, IMPACT, Muthoot, NABFINS, NOCPL, Pahal, Prayatna, Samasta, Samhita, Sampark Fin Services, Satin, Satya, Share Microfin, SMILE, Spandana, Svamaan, Svatantra, Vector, VFS.	25
Delhi	**Prayatna,** Satin, **Satya,** Share Microfin, **Shikhar.**	5
Goa	Asirvad, CreditAccess, IDF, Muthoot, Samasta, Share Microfin, Spandana.	7
Gujarat	Annapurna Finance, Asirvad, Centrum, CreditAccess, Muthoot, **Namra**, NOCPL, **Pahal**, **Prayas**, **Saath Mahila,** Samasta, Satin, Satya, **Sewa Bank,** Share Microfin, **Shroff**, Spandana, Svasti, Svatantra, **Swayam Micro, The Saath,** Unnati.	22
Haryana	Annapurna Finance, Arth, Arth Digital, Asirvad, Centrum, Digamber, Midland, **Mitrata**, Muthoot, Saija, **Satin**, Satya, Share Microfin, Shikhar, Sonata, Spandana, Svatantra, VFS.	18
Himachal Pradesh	Annapurna Finance, Digamber, DIMC, Midland, Satin, Satya.	6

Jammu & Kashmir	Digamber, Satin, Satya.	3
Jharkhand	Annapurna Finance, Asirvad, Cashpor, Centrum, CreditAccess, Grameen Shakti, Jagaran, Midland, Muthoot, NABFINS, **NBJK,** Prayatna, Saija, Samasta, Sarala, Satin, Satya, Share Microfin, SMILE, Sonata, Spandana, Svamaan, Svatantra, Vaya, **Vedika**, VFS.	26
Karnataka	Annapurna Finance, Asirvad, BWDA Finance, **CreditAccess**, **IDF**, Muthoot, **NABFINS**, **Navachetna, Nextru,** NOCPL, **Rors, Samasta, Sanghamitra**, Satin, Satya, Share Microfin, SIF, **SKDRDP,** SMILE, Spandana, Svamaan, Svatantra, Vaya, Vivardhana.	24
Kerala	Asirvad, Blaze Trust, BWDA Finance, CreditAccess, IMPACT, **Jeevankiran,** Kiara, **KPB Fincare, Life Foundation,** Magalir, Muthoot, NABFINS, NOCPL, Samasta, Share Microfin, SKDRDP, SMILE, Spandana, Svatantra, **Vanchinad,** Virutcham.	21
Madhya Pradesh	Aadhar Finvest, Annapurna Finance, **Aparajita,** Arth, Asirvad, Cashpor, CreditAccess, Digamber, Hindusthan, **Jigyasa**, Mitrata, Muthoot, NABFINS, NOCPL, Namra, Pahal, Pratyancha, Prayas, Prayatna, Samasta, **Samhita**, Sanghamitra, Satin, Satya, Share Microfin, SMILE, Sonata, Spandana, Svasti, Svatantra, **VAMA,** Vector, VFS.	33
Maharashtra	**Agora, Anik, Arth Digital,** Annapurna Finance, **Annapurna Mahila,** Asirvad, **Centrum**, CreditAccess, **Hindusthan,** IDF, **Muthoot,** NABFINS, Namra, Navachetna, **NOCPL,** Pahal, Pratyancha, Samasta, Sanghamitra, Satin, **SELF,** Share Microfin, Sonata, Spandana, **Svamaan**, **Svasti**, **Svatantra**, **Unnati,** Vaya.	29
Manipur	**Chanura**, LaRaksha, **Leima**, **SEAT, SEVA Manipur**, UNACCO, **YVU Financial.**	7
Meghalaya	Annapurna Finance, ASA International, GDFPL, Nightingale, Satin, UNACCO, Uttrayan, VFS.	8
Mizoram	GDFPL, NABFINS, Nightingale, UNACCO.	4
Nagaland	GDFPL.	1
Odisha	**Annapurna Finance**, ASA International, Asirvad, Aviral, Centrum, CreditAccess, **Glowmore, GU Financial**, Jagaran, Kiara, Muthoot, NABFINS, NOCPL, Samasta, **Sampark Fin Services,** Satin, Satya, SEED Capital, Share Microfin, Shikhar, Spandana, Svatantra, **Swayamshree,** Uttrayan, Vaya, Vector, Vedika, VFS.	28
Puducherry	Asirvad, BWDA Finance, BWDC, CreditAccess, GMF, NABFINS, NOCPL, PAFT, REPCO, Samasta, Satin, Satya, SMILE, Spandana, Valar, Virutcham, Vivardhana.	17
Punjab	Aadhar Finvest, Annapurna Finance, Arth, Asirvad, Digamber, **Midland**, Muthoot, Saija, Satin, Satya, Sonata, Svatantra, Uttrayan.	13
Rajasthan	Aadhar Finvest, Annapurna Finance, **Arth**, Arth Digital, Asirvad, Centrum, CreditAccess, **Digamber**, Midland, Mitrata, Muthoot, NABFINS, NOCPL, Namra, Pahal, Prayas, **PSC, Pustikar**, Samasta, Satin, Satya, Share Microfin, **Shram Sarathi,** Shikhar, Sonata, Spandana, Svatantra.	27

Sikkim	Asirvad, Sarala, Satin, UNACCO, Uttrayan, VFS.	6
Tamil Nadu	Annapurna Finance, **Asirvad, Blaze Trust, BWDA Finance**, **BWDC**, CreditAccess, **Finsigma, GMF, IMPACT, Kiara**, KPB Fincare, **LaRaksha, Magalir**, **Magilchi**, **Mahasemam,** Muthoot, NABFINS, NOCPL, **PAT**, **PAFT,** RASS, **REPCO**, Rors, Samasta, Sanghamitra, Satin, Satya, Share Microfin, **SIF**, **SMILE**, Spandana, Svatantra, **Valar**, Vanchinad, Vaya, **Virutcham, Vivardhana, WOMAN.**	38
Telangana	Asirvad, **Gaddala,** NABFINS, **Pragathi Seva**, **Spandana.**	5
Tripura	Annapurna Finance, ASA International, Asirvad, NABFINS, Samasta, Satin, Satya, Svatantra, UNACCO, Vector, Vedika, VFS, YVU Financial.	13
Uttar Pradesh	ASA International, **Ajivika**, Arth Digital, Asirvad, **Cashpor**, CreditAccess, Digamber, **DIMC, FCSL, Godson**, IMPACT, **Kuber Kanak**, Midland, Mitrata, Muthoot, Namra, **NEED**, NOCPL, Pahal, **Pratyancha,** Prayatna, Saija, Samasta, **Samavesh,** Samhita, Satin, Satya, Share Microfin, Shikhar, **Sonata,** Spandana, Svamaan, Svasti, Svatantra, Vedika, VFS.	36
Uttarakhand	Annapurna Finance, Ajivika, Asirvad, **Balajee Sewa**, Digamber, DIMC, Namra, Satin, Satya, Share Microfin, Shikhar, Sonata, Uttrayan, VFS.	14
West Bengal	Annapurna Finance, **ASA International**, Asirvad, **Barasat Sampark, BJS,** Centrum, **Destiny, DCBS, Grameen Shakti, Jagaran**, Kuber Kanak, LaRaksha, Muthoot, NABFINS, NEED, **Sahara Utsarga**, Samasta, **Sarala, Sarwadi,** Satin, Satya, **Seba Rahara,** Share Microfin, Spandana, **STEP, Sunflag Merchants,** Svatantra, UNACCO, **Uttrayan**, **Vector,** Vedika, **VFS, WeGrow Financial.**	33

Note: Based on the data collected from 127 MFIs.

Names in bold indicated that the MFI is headquartered in that state.

7.2 Annexure II: Distribution of MFIs

(i) Distribution of MFIs across Legal Form

Legal Form	No. of MFI
NBFC-MFI	63
NBFC	17
Sec. 8 Company	14
Society	18
Trust	08
MACS or Cooperative	07
Total	**127**

(ii) Distribution of MFIs across Size

Size	GLP Base	No. of MFI
Small	<₹100 Cr.	82
Medium	>₹100 but <₹500 Cr.	21
Large	>₹500 but <₹2,000 Cr.	14
Very Large	>2,000 Cr.	10
Total		**127**

7.3 Annexure III: Profile of MFIs Contributed Data for this Report

(i) List of Small MFIs (GLP <₹ 100 Cr)

S. No	Name	Legal Form	States/UTs
1	Aadhar India Finvest Ltd.	NBFC	Haryana
2	Agora Microfinance India Ltd.	NBFC-MFI	Maharashtra
3	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
4	Ajivika Finance Ltd.	NBFC	Uttar Pradesh
5	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
6	Aparajita Mahila Sangh	MACS or Cooperative	Madhya Pradesh
7	Arthimpact Digital Loans Pvt. Ltd.	NBFC	Maharashtra
8	Aviral Finance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
9	Bal Mahila Vikas Samiti (VAMA)	Society	Madhya Pradesh
10	Balajee Sewa Sansthan	Society	Uttarakhand
11	Barasat Sampark	Society	West Bengal
12	Belghoria Janakalyan Samity (BJS)	Society	West Bengal
13	Bharati Women Development Centre (BWDC)	Society	Tamil Nadu
14	Blaze Trust	Trust	Tamil Nadu
15	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
16	Centre for Development Orientation & Training (CDOT)	Society	Bihar
17	Chanura Microfin Manipur	Society	Manipur
18	Destiny Finco Pvt. Ltd.	NBFC-MFI	West Bengal
19	Dhosa Chandaneswar Bratyajan Samity (DCBS)	Society	West Bengal
20	Disha India Micro Credit (DIMC)	Sec. 8 Com	Uttar Pradesh
21	Finsigma Inclusive Services Pvt. Ltd.	NBFC	Tamil Nadu
22	Friends Capital Services Ltd.	NBFC	Uttar Pradesh
23	Gaddala Financial Services Pvt. Ltd.	NBFC	Telangana
24	Glowmore Finance Pvt. Ltd.	NBFC	Odisha
25	Godson Microfinance Federation	Sec. 8 Com	Uttar Pradesh
26	Gramalaya Microfin Foundation	Sec. 8 Com	Tamil Nadu
27	Grameen Development & Finance Pvt. Ltd. (GDFPL)	NBFC-MFI	Assam
28	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	West Bengal
29	Hindustan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
30	Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT)	Sec. 8 Com	Tamil Nadu
31	Jeevankiran	Society	Kerala
32	Jigyasa Livelihood Promotions Micro Finance Foundation	Sec. 8 Com	Madhya Pradesh
33	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
34	KPB Fincare Pvt. Ltd.	NBFC	Kerala
35	Kuber Kanak Microfinance Association	Sec. 8 Com	Uttar Pradesh
36	LaRaksha Social Impact Trust	Trust	Tamil Nadu
37	Life Foundation	Trust	Kerala
38	Magilchi Foundation	Trust	Tamil Nadu
39	Nav Bharat Jagriti Kendra (NBJK)	Society	Jharkhand
40	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
41	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
42	People's Action for Transformation (PAT)	Trust	Tamil Nadu

43	Planned Social Concern	Sec. 8 Com	Rajasthan
44	Pragathi Seva Samithi	Society	Telangana
45	Pratyancha Financial Services Ltd.	NBFC	Uttar Pradesh
46	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
47	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
48	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS or Cooperative	Assam
49	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	Rajasthan
50	Rajasthan Shram Sarathi Association	Sec. 8 Com	Rajasthan
51	Rors Finance Pvt. Ltd.	NBFC-MFI	Karnataka
52	Saath Mahila Saving and Credit Co-operative Society Ltd.	MACS or Cooperative	Gujarat
53	Sahara Utsarga Welfare Society (SUWS)	Society	West Bengal
54	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
55	Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Sec. 8 Com	Maharashtra
56	Sampark Fin Services Pvt. Ltd.	NBFC	Odisha
57	Sampurna Training and Entrepreneurship Programme (STEP)	Sec. 8 Com	West Bengal
58	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	West Bengal
59	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
60	Seba Rahara	Society	West Bengal
61	SEED Capital Pvt. Ltd.	NBFC	Bihar
62	SEVA Manipur	Society	Manipur
63	Shikhar Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
64	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
65	Socio Economic Action Trust (SEAT)	Trust	Manipur
66	South India Finvest Pvt. Ltd.	NBFC-MFI	Tamil Nadu
67	Sunflag Merchants Pvt. Ltd.	NBFC	West Bengal
68	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
69	Swayam Micro Services	Sec. 8 Com	Gujarat
70	Swayamshree Mahila Samabaya Samiti Ltd.	MACS or Cooperative	Odisha
71	The Saath Savings and Credit Co Operative Society Ltd.	MACS or Cooperative	Gujarat
72	The Leima Thrift and Credit Cooperation Society Ltd.	Society	Manipur
73	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
74	Unnati Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra
75	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
76	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala
77	Vector Finance Pvt. Ltd.	NBFC-MFI	West Bengal
78	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu
79	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
80	WeGrow Financial Services Pvt. Ltd.	NBFC	West Bengal
81	Welfare Organisation for Multipurpose Mass Awareness Network (WOMAN)	Society	Tamil Nadu
82	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur

(ii) List of Medium MFIs (GLP between >₹100 Cr and <₹500 Cr)

S. No	Name	Legal Form	States/UTs
1	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	Maharashtra
2	Arth MicroFinance Pvt. Ltd.	NBFC-MFI	Rajasthan
3	Centrum Microcredit Ltd.	NBFC-MFI	Maharashtra

4	G U Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
5	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
6	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
7	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
8	Mahasemam Trust	Trust	Tamil Nadu
9	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
10	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
11	Nextru livelihoods Pvt. Ltd.	NBFC	Karnataka
12	PAFT Finance Ltd.	NBFC	Tamil Nadu
13	Rashtriya Seva Samithi	Society	Andhra Pradesh
14	Saija Finance Pvt. Ltd.	NBFC-MFI	Delhi
15	Samhita Community Development Services	Sec. 8 Com	Madhya Pradesh
16	Sanghamithra Rural Financial Services	Sec. 8 Com	Karnataka
17	Sarala Development and Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
18	Shri Mahila Sewa Sahakari Bank Ltd.	MACS or Cooperative	Gujarat
19	SMILE Microfinance Ltd.	NBFC-MFI	Tamil Nadu
20	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
21	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal

(iii) List of Large MFIs (GLP between >₹500 Cr and <₹2,000 Cr)

S. No	Name	Legal Form	States/UTs
1	ASA International India Microfinance Ltd.	NBFC-MFI	West Bengal
2	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
3	Midland Microfin Ltd.	NBFC-MFI	Punjab
4	NABFINS Ltd.	NBFC-MFI	Karnataka
5	Namra Finance Ltd.	NBFC-MFI	Gujarat
6	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	NBFC	Maharashtra
7	Pahal Finance Service Pvt. Ltd.	NBFC-MFI	Gujarat
8	REPCO Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
9	Satya MicroCapital Ltd.	NBFC-MFI	Delhi
10	Share Microfin Ltd.	NBFC-MFI	Telangana
11	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
12	Vaya Finserv Pvt. Ltd.	NBFC-MFI	Telangana
13	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
14	Village Financial Services Ltd.	NBFC-MFI	West Bengal

(iii) List of Very Large MFIs (GLP >₹2,000 Cr)

S. No	Name	Legal Form	States/UTs
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	Asirvad Microfinance Ltd.	NBFC-MFI	Tamil Nadu
3	Cashpor Micro Credit	Sec. 8 Com	Uttar Pradesh
4	CreditAccess Grameen Ltd.	NBFC-MFI	Karnataka
5	Muthoot Microfin Ltd.	NBFC-MFI	Maharashtra
6	Samasta Microfinance Ltd.	NBFC-MFI	Karnataka
7	Satin Creditcare Network Ltd.	NBFC-MFI	Haryana
8	Shri Kshetra Dharmasthala Rural Development Project (SKDRDP)	Trust	Karnataka

9	Spandana Spoorthy Financial Ltd.	NBFC-MFI	Telangana
10	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra