



Sa-Dhan

The Association of
Community Development
Finance Institutions

Quarterly Financial Report

April 2016 - June 2016

Preface

The Bharat Microfinance Report 2016 which is popularly known as BMR has been released in our National Conference on 14th Sept 2016 to bring the collective picture of the sector to public domain.

BMR is a widely circulated report since the year 2004 that has been useful in building public knowledge and understanding of the operations and programmatic issues of MFIs from across the country. It is shared with MFIs, Reserve Bank of India (RBI), Ministry of Finance (MoF), Banks and array of other stakeholders. The mainstream financial sector has increasingly recognized the microfinance sector as an important ally in expanding financial inclusion to the un-reached and under-reached segment of the population

As a supplement of BMR, Sa-Dhan introduced **Q-MF** - *Quarterly Microfinance Report* in 2015-16. It covers an overview of quarter-to-quarter comparative analysis on key parameters.

This is the first report of this series for the FY 2015-16 based on the data collected for the period of 3 months (April 16 to June' 16). The analysis presented in this report is based on the data collected from 71 MFIs, a quantum leap from 40 MFIs in the quarter 1 of the previous financial year.

We thank all the MFIs for their data contribution to this Q-MF report. We welcome suggestions for further enhancing its coverage and utility. The list of contributing MFIs is given in Annexure.

P. Satish
Executive Director
October 2016

Performance Highlights: A Snapshot

Sr. No.	Indicator	As on 30th June 2016	As on 31st March 2016	Growth in Q4 over Q1	Change
1	Branches	7481	7141	4.76%	↑
2	No. of Staff	62646	57082	9.75%	↑
3	No. of Loan Officer	38867	35251	10.26%	↑
4	Client Outreach (in Lakh)	236	220	7.31%	↑
5	Net Loan Portfolio Outstanding for the period (On - balance sheet only) (Rs in crore)	27845	24671	12.87%	↑
6	Managed/Securitized Portfolio for the period (Off - balance sheet only) (Rs in crore)	8499	8740	-2.75%	↓
7	Gross Loan Portfolio Outstanding for the period (On - balance + Off-balance sheet) (Rs in crore)	36345	35828	1.44%	↑
8	BC Portfolio (Rs in crore)	4207	3290	27.87%	↑
9	Total Assets (Rs in crore)	31115	33327	-6.64%	↓

This summary is based on the data collected from 71 MFIs.

1. Outreach and Loan Portfolio

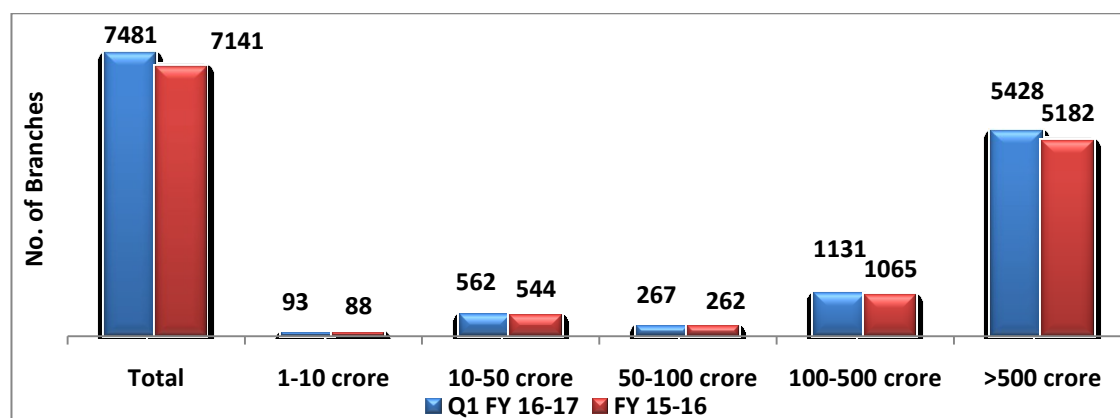
1.1 Geographical Spread of Microfinance

MFIs are currently serving 258 lakhs clients through 7,775 branches by 64,739 staff (out of which 42,579 are field staff) across 28 States, 5 Union Territories.

1.2 Branch Network

As of 30th June 2016, MFIs have increased their branches to 7,481 posting a growth of 4.76% compared to Q₄ FY15-16. Uttar Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh, Maharashtra are top states in terms of number of branches.

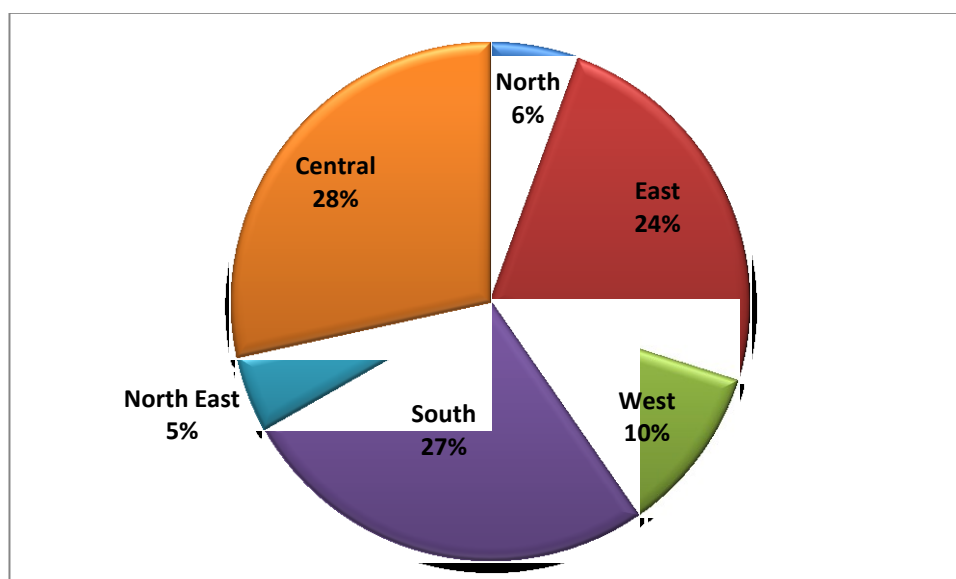
Figure 1: MFI Branch Network: Total and Category -wise break up



1.2.1 Branch Network across Region

Central region has the highest concentration of MFIs in terms of branches. Out of the total Branch network of 7,481, Central accounts for 28%, followed by South with 27%, East with 24%, West with 10%, North and Northeast region have 6% and 5% of the branch network respectively.

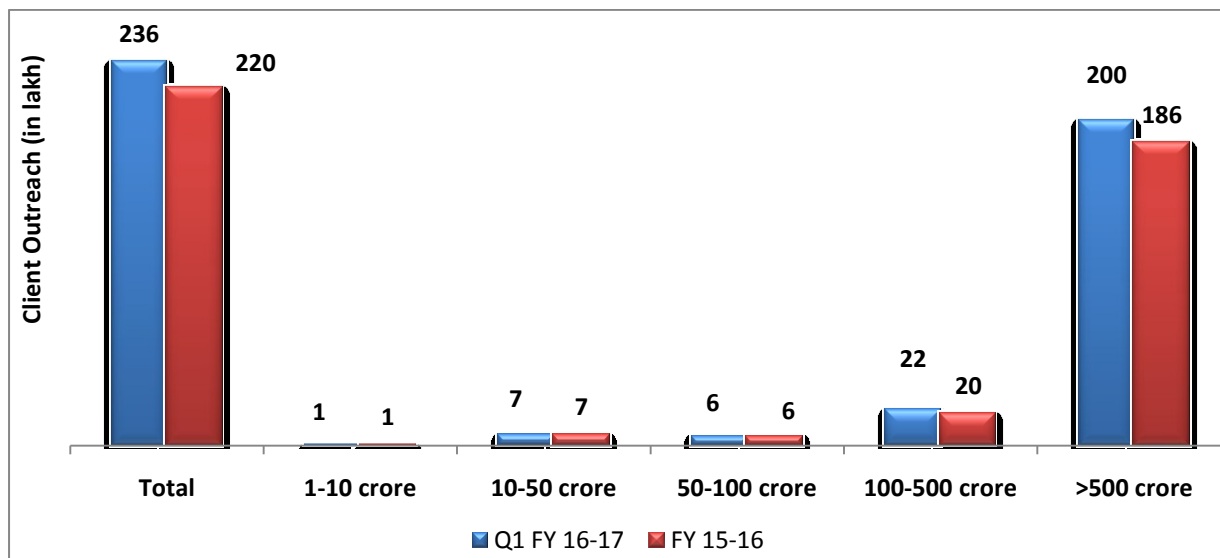
Figure 2: Region-wise Branch Network



1.3 Client Outreach

The total number of clients served by MFIs stood at 236 lakh as on 30th June, 2016, a growth of 7.3% over Q₄ FY15-16.

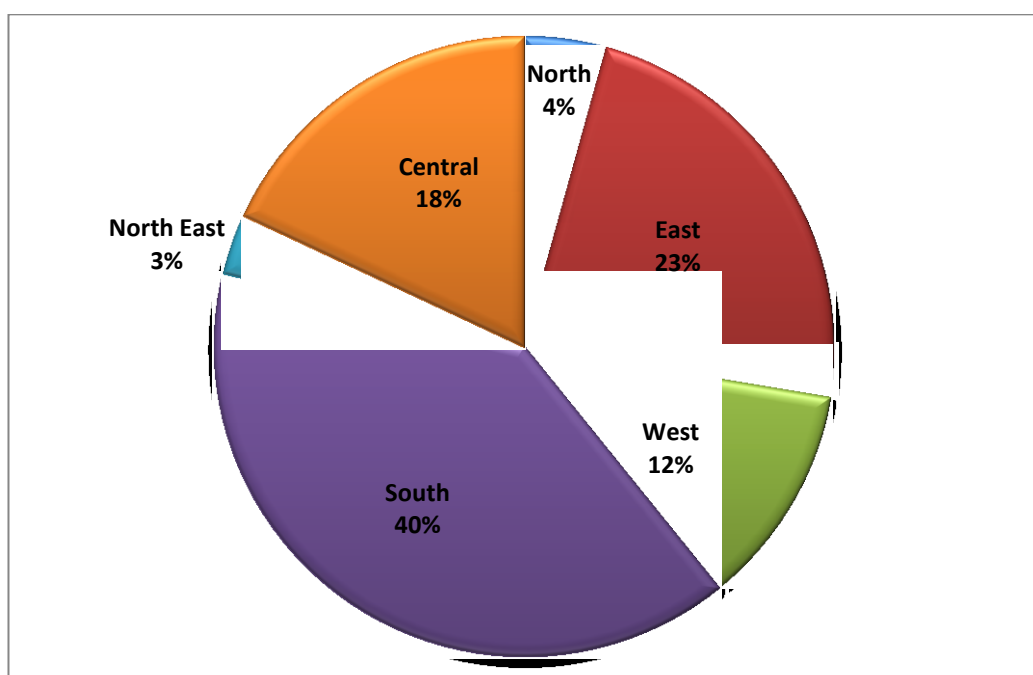
Figure 3: Client Outreach: Total and Category -wise break up



1.3.1 Regional Outreach of MFIs

Out of the total client base of 236 lakh, South alone contributed 40%, followed by East with 23%, West with 12%, Central 18%, North and Northeast have 4% and 3% of the client base respectively. Top five states account for 57% of total client outreach and rest of other states hold only 43% of total clientele.

Figure 4: Client Outreach across Region



1.4 Loan Portfolio of MFIs

As of 30th June 2016, aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹34,996 Cr., growth of 1.5% over Q₄ FY15-16. Net Portfolio is ₹27,845 Cr., 79.57% of the aggregated GLP.

Figure 5: Gross Loan Portfolio: Total and Category -wise break up

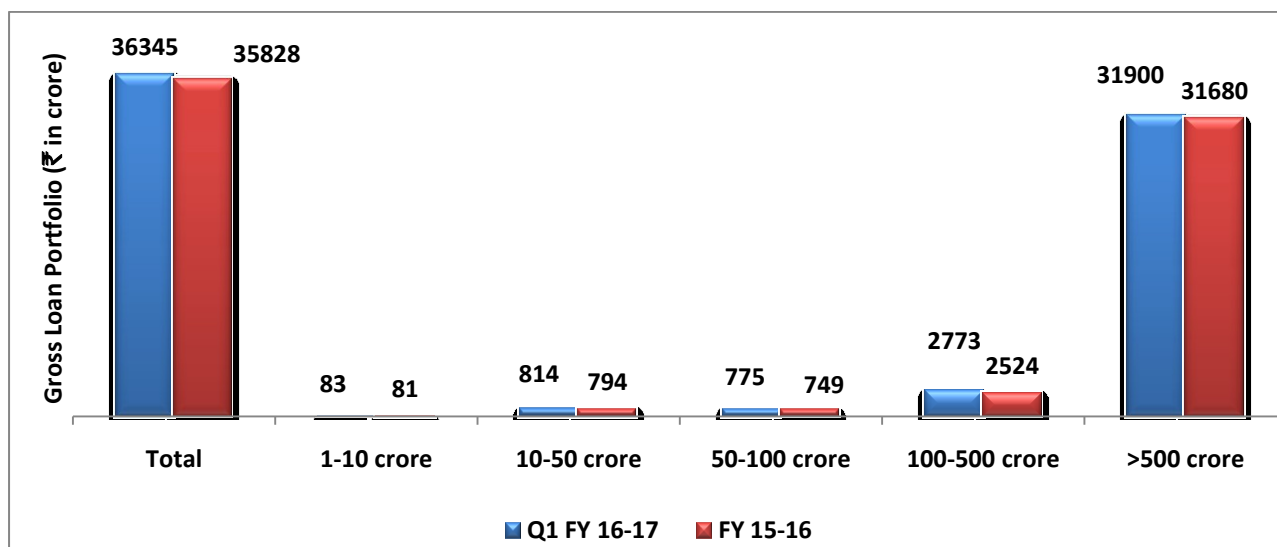
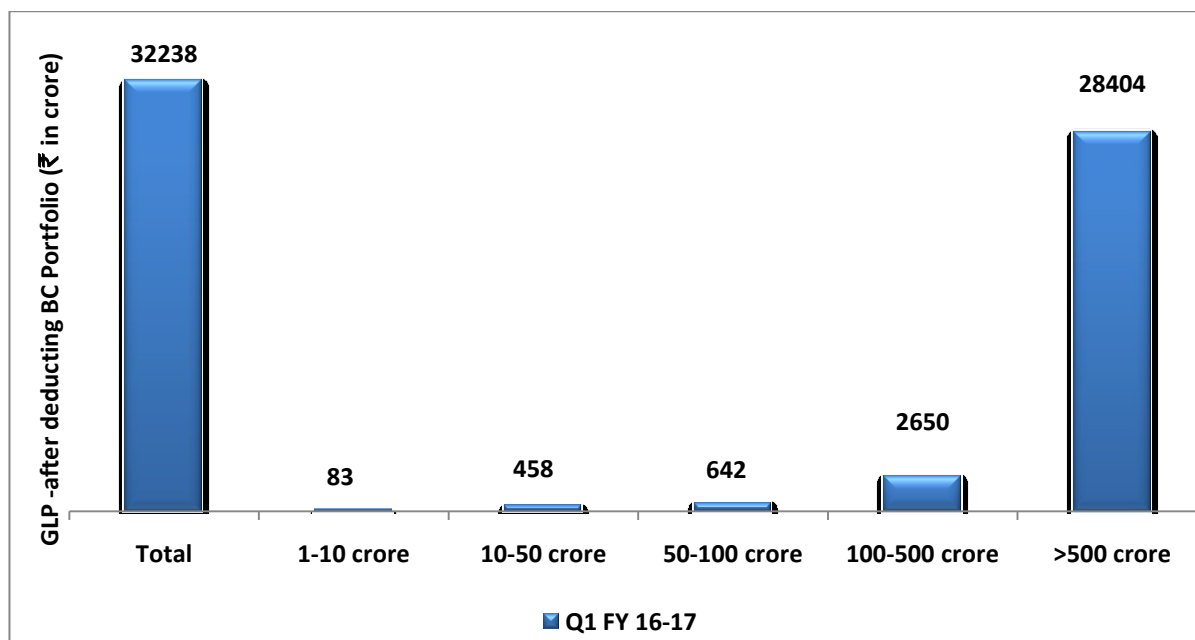


Figure 6: Gross Loan Portfolio (after deducting BC Portfolio): Total and Category - wise break up

Several of these graphs mention FY 15-16 instead of Q 4?

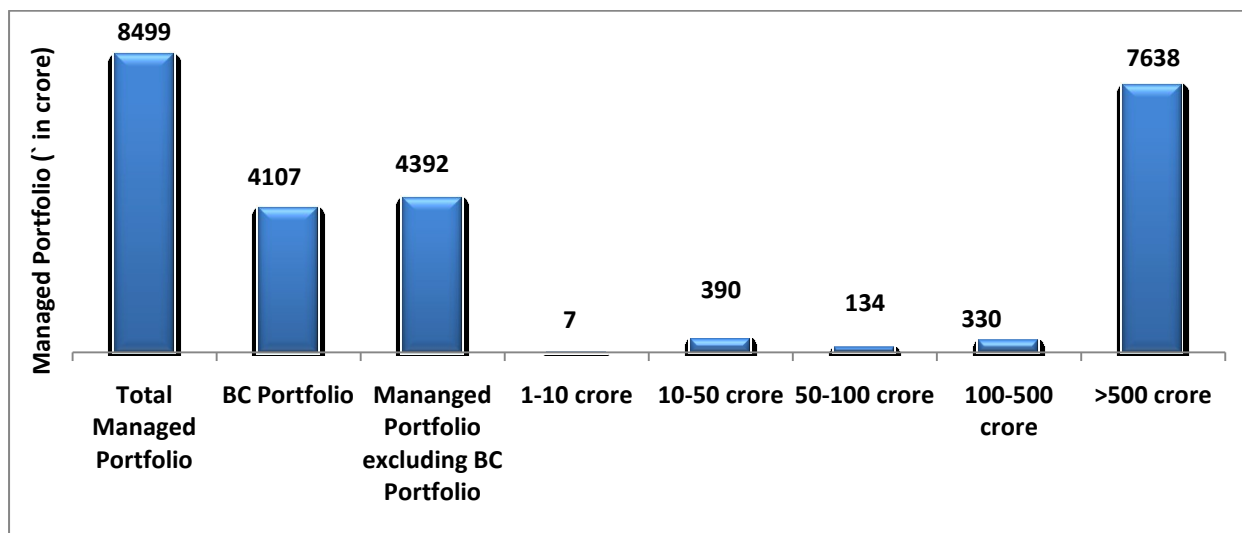


As of 30th June 2016, aggregate BC (Business Correspondent) Portfolio stood at ₹4,107 crore, growth of 27.87% over Q₄ FY15-16.

1.4.1 Managed Portfolio

MFIs have collectively managed a Portfolio of ₹7,150 crore as of 30th June 2016. This represents a growth of -2.74% over previous quarter. The distribution of the portfolio among different categories of MFIs is also displayed in the chart below. Out of total Managed portfolio, BC Portfolio is ₹4,107 Cr.

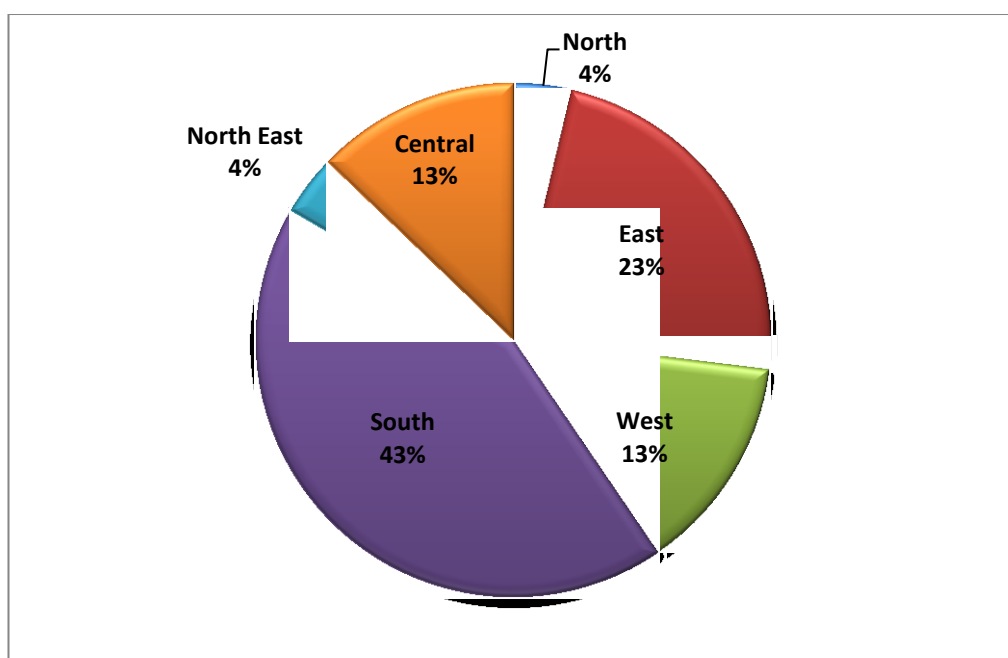
Figure 7: Managed Portfolio: Total and Category -wise break up



1.4.2 Regional Spread of Loan Portfolio

Among the regions, South still dominates the overall loan portfolio outstanding of MFIs with 42%, followed by East with 22%, Central with 17%, West with 12%, North and Northeast have 4% and 3% respectively. Top five states hold 58% of total GLP and rest other states hold only 42% of total GLP.

Figure 8: Regional Breakup of Loan Portfolio



1.5 Loan Disbursement

During Q₁ (April'16 to June'16), MFIs disbursed ₹11,840 crore to 66 lakhs clients.

Figure 9: Loan Disbursement: Total and Category -wise break up

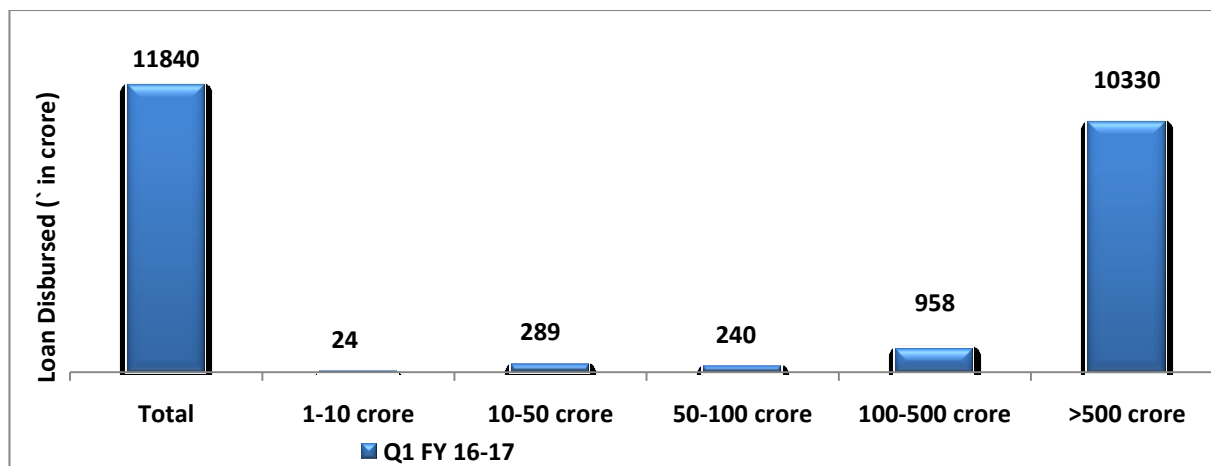
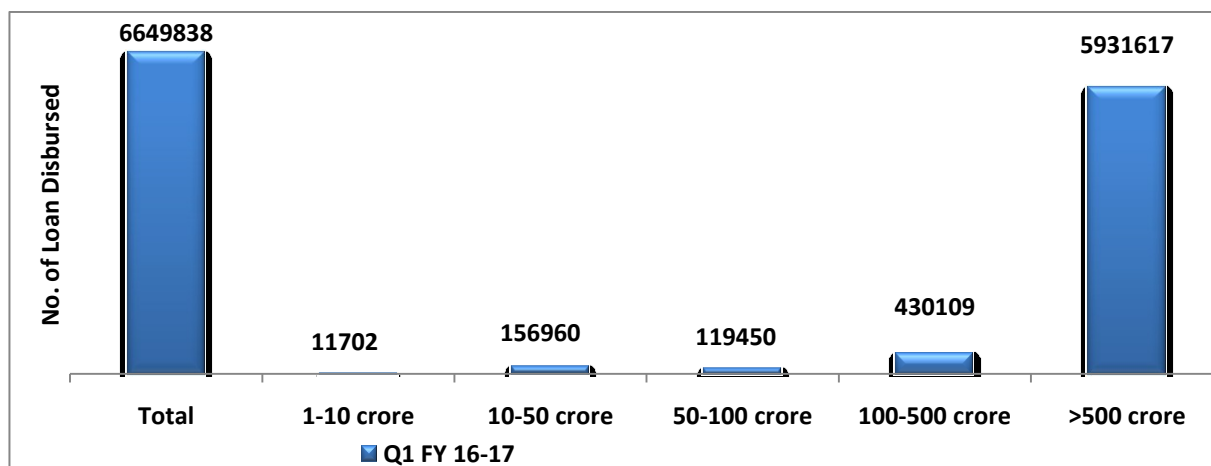


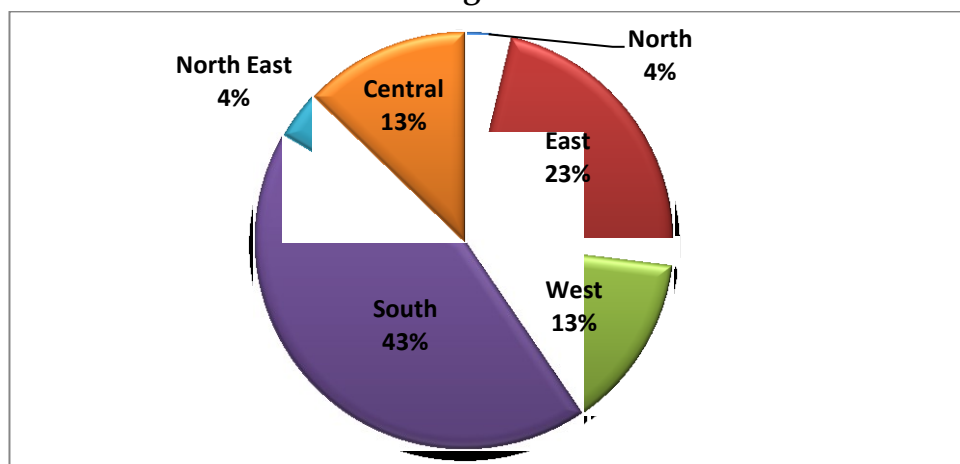
Figure 10: Number Loan Disbursed: Total and Category -wise break up



1.5.1 Loan Disbursement across Region

Among the regions, South still dominates with 43%, followed by East with 23%, West and Central with 13%, North and Northeast with 4% and 4% respectively.

Figure 11: Loan Disbursement across Region

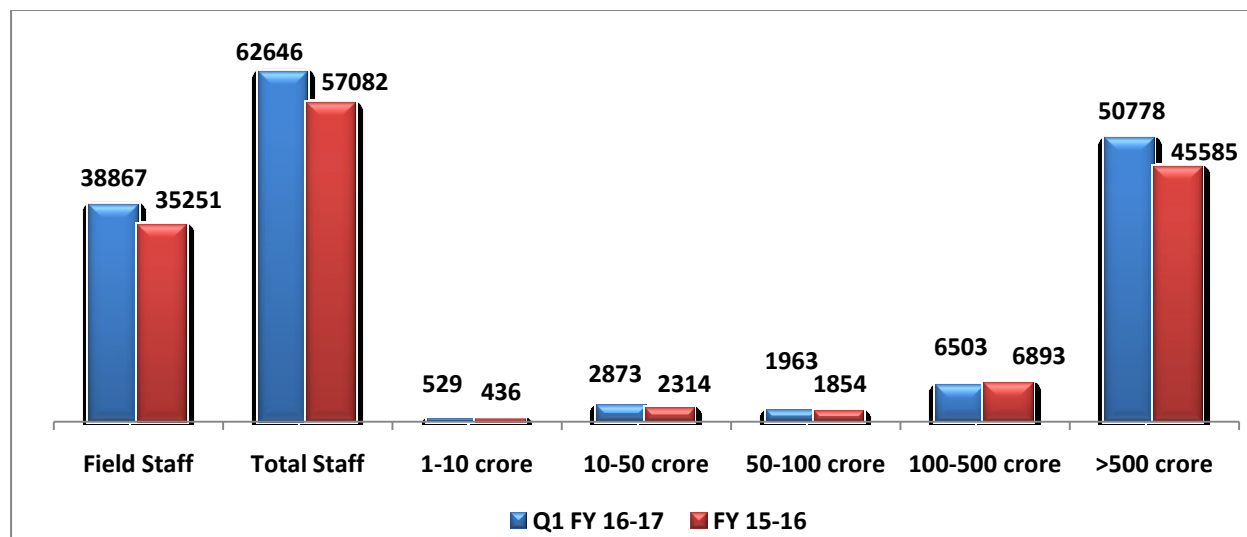


2. Workforce, Productivity and Portfolio Quality

2.1 Workforce in MFIs

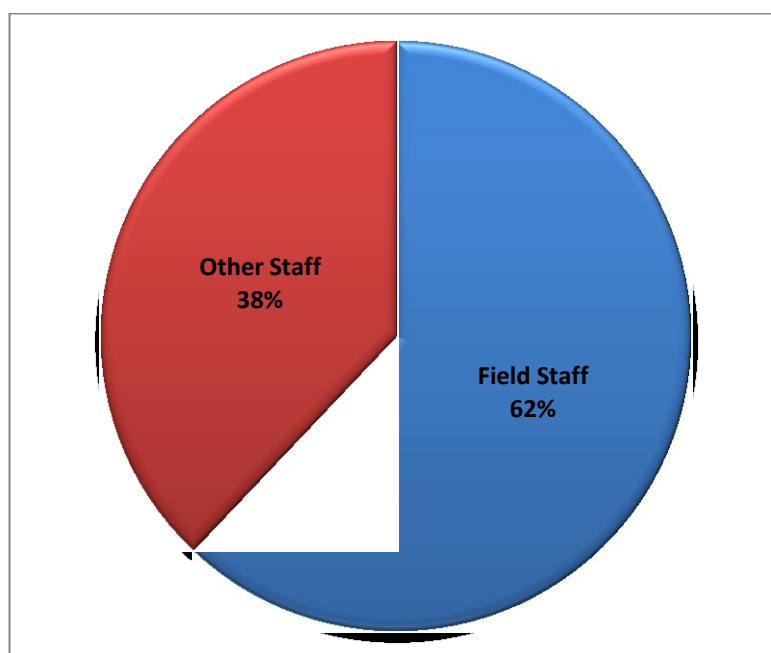
As of 30th June 2016, MFIs have 62,646 staff, posting a growth of 9.75% compared to Q₄ FY15-16. Out of Total Staff, number of Field Staff reached to 38,867, a growth of 10.3% compared to Q₂ FY15-16.

Figure 12: No. of MFI Staff: Total Staff and Category -wise break up of Total Staff



Sixty two per cent (62%) 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 38% of the total staff who are professional or administrative staffs who perform general office related.

Figure 13: MFI Field Staff vs Other Staff

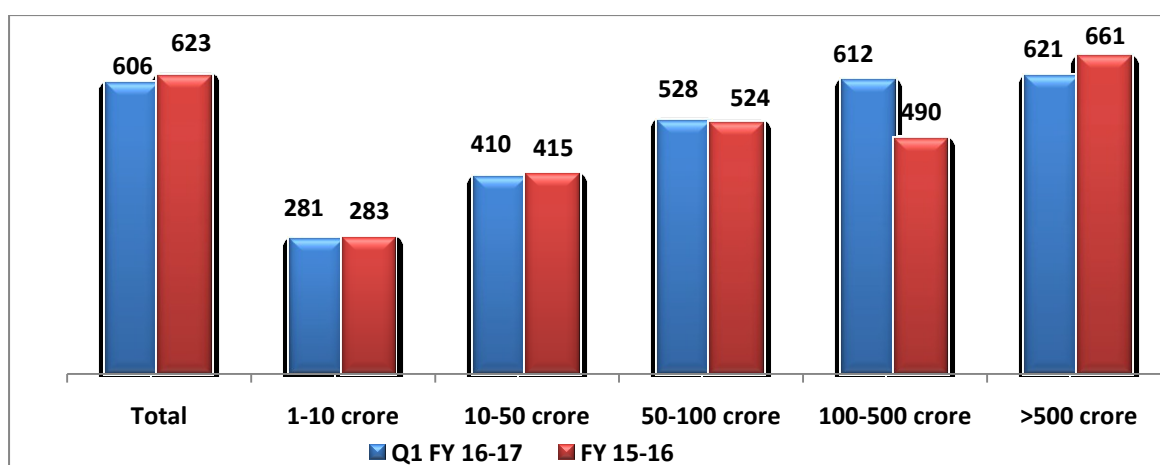


2.2 Staff Productivity

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 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 14 shows that number of client served by a credit officer has decreased from 623 in Q₄, FY 15-16 to 606 in Q₁ FY 16-17. Similarly, performance of the MFIs in the category of ₹1-10 crore, ₹10-50 crore, and ₹50-100 crore also deteriorated in staff productivity during same period. But performance of the MFIs under the category of ₹100-500 crore, >₹500 crore has improved during same period in this parameter.

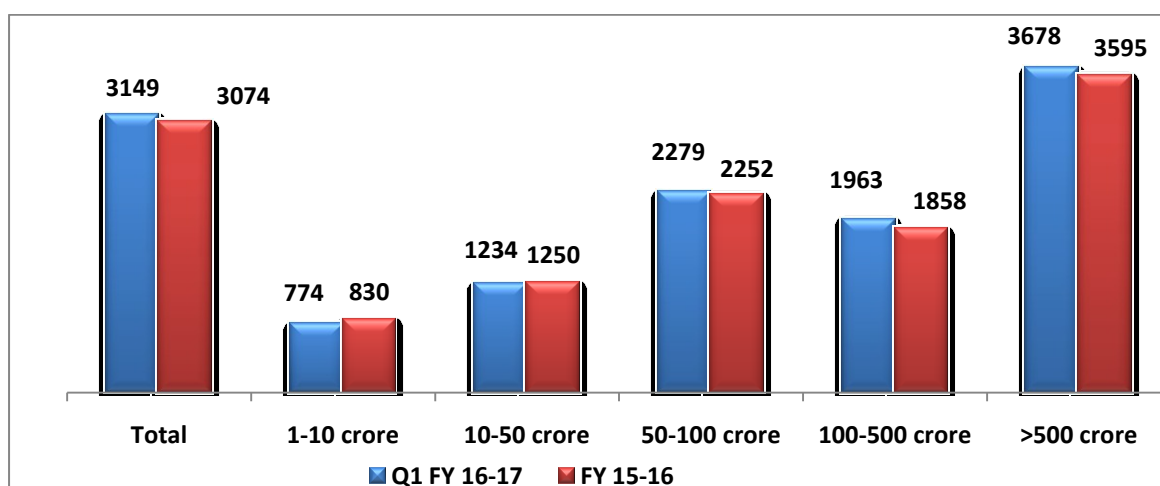
Figure 14: Client per Loan Officer: Total and Category-wise breakup



2.2.2 Client per Branch

The figure 15 shows that number of clients served per branch has increased in Q₁ FY16-17 from Q₄ FY15-16 both in total and in each category of MFIs, except for the category ₹1-10 crore and ₹10-50 crore.

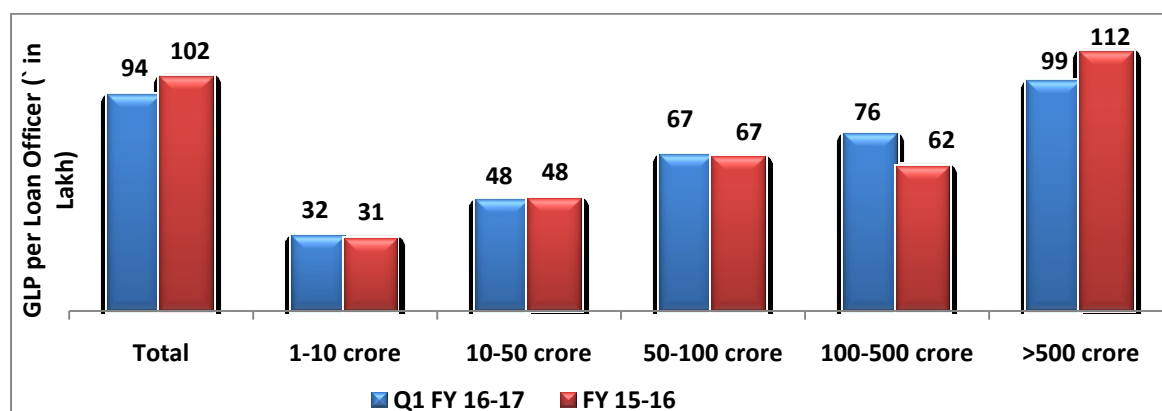
Figure 15: Client per Branch: Total and Category-wise breakup



2.2.2 GLP per Loan Officer

The figure 16 shows that GLP per Loan Officer has increased in Q₁ from Q₄ both in total and in each category of MFIs except ₹10-50 crore category.

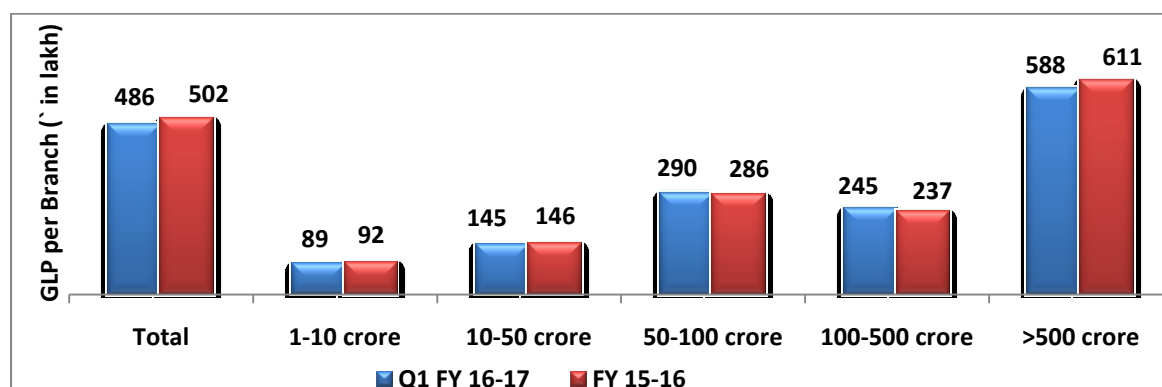
Figure 16: GLP per Loan Officer: Total and Category-wise breakup



2.2.3 GLP per Branch

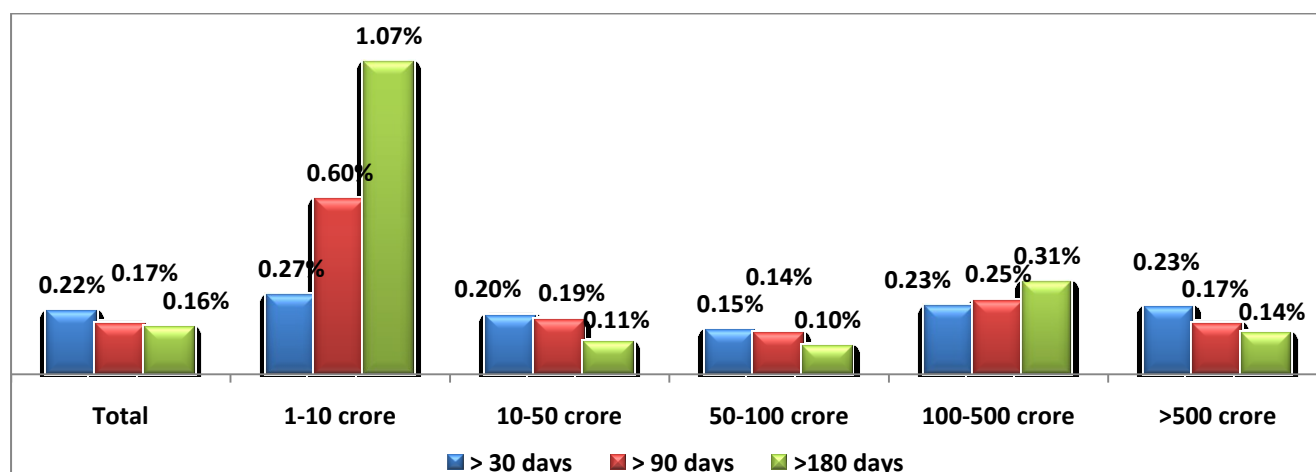
The figure 17 shows that GLP per Branch has increased in Q₁ from Q₄ both in total and in each category of MFIs.

Figure 17: GLP per Branch: Total and Category-wise breakup



2.3 Portfolio Quality

Figure 18: Loan Portfolio at Risk: Total and Category-wise breakup

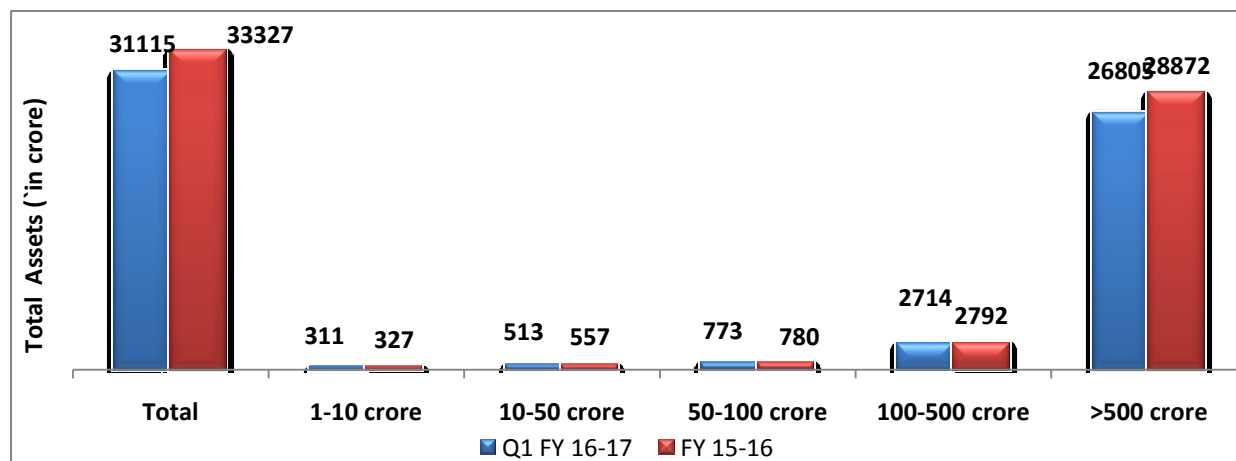


3. Financial Data

3.1 Total Assets

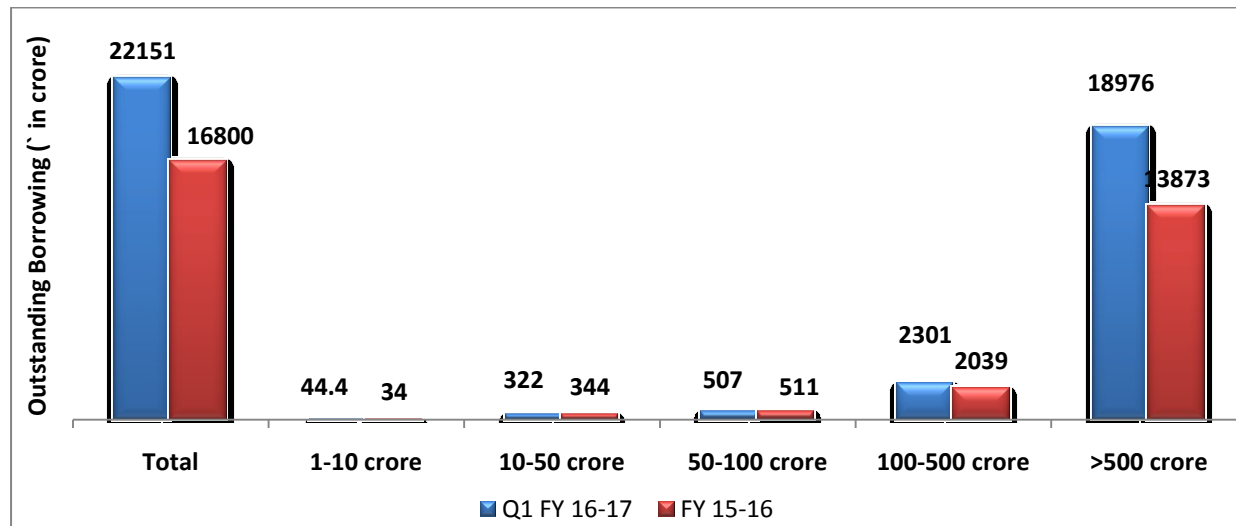
As of 30th June 2016, MFIs have total assets of ₹31,115, an decrease of 6.64% over Q₄ FY 15-16. Total assets also decreased in all categories of MFIs.

Figure 19: Total Assets: Total and Category-wise breakup



3.2 Outstanding Borrowings

Figure 19: Outstanding Borrowing: Total and Category-wise breakup



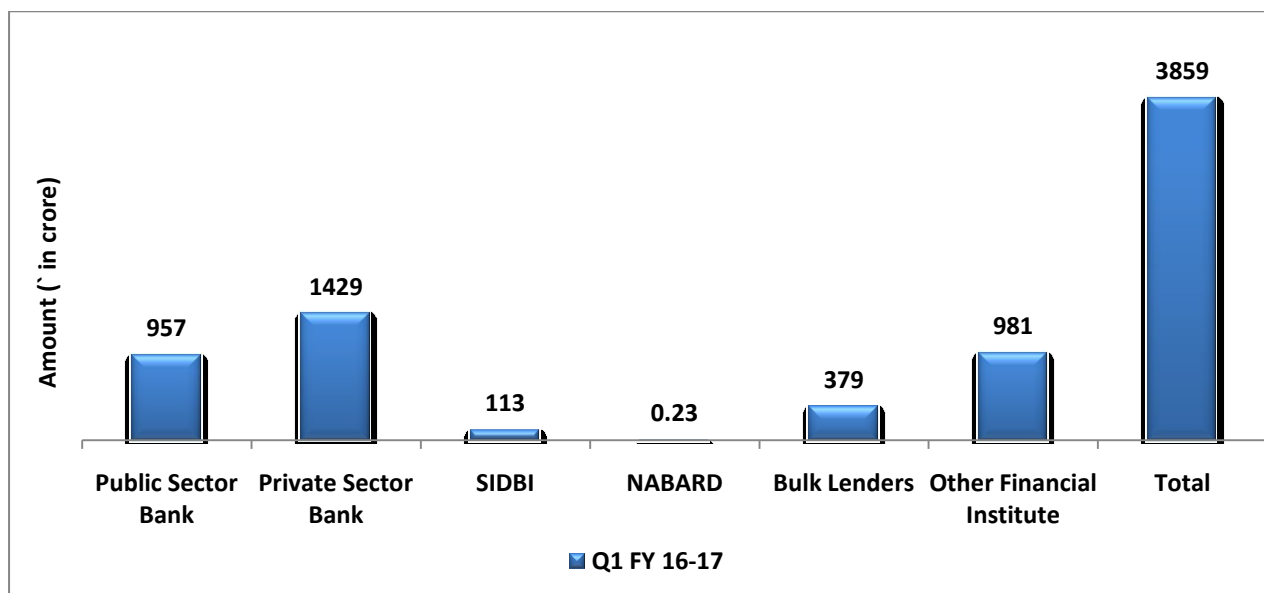
Outstanding borrowings of the MFIs stood at ₹22,151 of 30th June 2016, increase by 31.8% over Q₂ FY 15-16. Outstanding Borrowing also increased in all categories of MFIs except ₹10-50 crore and ₹50-100 crore category.

4. Funding

4.1. Fund received from different sources

MFIs received ₹3,859 crore during Q1. Out of total funds received, Public Sector banks provided ₹957 crore, followed by Private Sector banks with ₹1,429 crore.

Figure 20: Fund received from different sources



5. Annexure

Annexure 1: State wise Presence of MFIs

Name of the States	Name of the MFIs working in the State
Andhra Pradesh	Asmitha Microfin Limited, Future Financial Services Pvt. Ltd., Share Microfin Limited, Rashtriya Seva Samithi (Rass), Spandana Sphoorty Financial Limited, NABARD Financial Services Limited
Arunachal Pradesh	Nightingale Finvest Pvt. Ltd., RGVN (North East) Microfinance Ltd
Assam	Asomi Finance Pvt. Ltd., Satra Development Finance Pvt Ltd, Share Microfin Limited, Arohan Financial Services Pvt. Ltd, Grameen Development & Finance Pvt Ltd, Unacco Financial Services Pvt. Ltd, Nightingale Finvest Pvt. Ltd., Village Financial Services Pvt. Ltd., YVU Financial Services Private Limited, Prochesta Thrift & Credit Co-Operative Society Asomi Ltd., ASA International India Microfinance Pvt Ltd., RGVN (North East) Microfinance Ltd, YVU Microfin, Janalakshmi Financial Services Ltd.
Bihar	Asmitha Microfin Limited, Margdarshak Financial Services Ltd, Share Microfin Limited, S V Creditline (P) Ltd., Dcbs, Society For Model Gram Bikash Kendra, Annapurna Micro Finance (P).Ltd, Arohan Financial Services Pvt. Ltd, Bhartiya Samruddhi Finance Limited, Nav Bharat Jagriti Kendra, Saija Finance Private Limited, Sarala Development & Microfinance Pvt. Ltd., Satin Creditcare Network Limited, SKS Microfinance, Sonata Finance Private Limited, Vedika Credit Capital Ltd, Vedika Credit Capital Ltd, Village Financial Services Pvt. Ltd., Need, ASA International India Microfinance Pvt Ltd., Centre For Development Orientation & Training- CDOT, Cashpor Micro Credit, Janalakshmi Financial Services Ltd.
Chandigarh	Satin Creditcare Network Limited,
Chhattisgarh	S V Creditline (P) Ltd., Bhartiya Samruddhi Finance Limited, Grameen Koota Financial Services Private Limited, Cashpor Micro Credit, Growing Opportunity Finance (India) Pvt Ltd., Share Microfin Limited, Annapurna Micro Finance (P).Ltd, Sambandh Finserve Pvt Ltd., Satin Creditcare Network Limited, SKS Microfinance, Spandana Sphoorty Financial Limited, NABARD Financial Services Limited, Janalakshmi Financial Services Ltd.
Delhi	Share Microfin Limited, Bhartiya Samruddhi Finance Limited, Satin Creditcare Network Limited, SKS Microfinance, Shikhar Microfinance Pvt. Ltd, Janalakshmi Financial Services Ltd.
Goa	Asmitha Microfin Limited, Spandana Sphoorty Financial Limited
Gujarat	Asmitha Microfin Limited, Future Financial Services Pvt Limited, Share Microfin Limited, Prayas - Organization For Sustainable Development, Adhikar Microfinance Pvt Ltd, Satin Creditcare Network Limited, SKS Microfinance, Spandana Sphoorty Financial Limited, Namra Finance Limited, Grama Vidiyal Micro Finance Limited., Janalakshmi Financial Services Ltd.
Haryana	Margdarshak Financial Services Ltd, Midland Microfin Ltd, Share Microfin Limited, S V Creditline (P) Ltd., Satin Creditcare Network Limited, SKS Microfinance, Sonata Finance Private Limited, Shikhar Microfinance Pvt. Ltd., Janalakshmi Financial Services Ltd.
Himachal Pradesh	Satin Creditcare Network Limited, SKS Microfinance
Jammu and Kashmir	Satin Creditcare Network Limited
Jharkhand	Asmitha Microfin Limited, Share Microfin Limited, Annapurna Micro Finance (P).Ltd, Arohan Financial Services Pvt. Ltd, Bhartiya Samruddhi Finance Limited, Nav Bharat Jagriti Kendra, Saija Finance Private Limited, Sambandh Finserve Pvt Ltd., Satin Creditcare Network Limited, SKS Microfinance, Spandana Sphoorty Financial Limited, Vedika Credit Capital Ltd, Village Financial Services Pvt. Ltd.,

	Cashpor Micro Credit, Janalakshmi Financial Services Ltd.
Karnataka	Asmitha Microfin Limited, Future Financial Services Pvt Limited, Grama Vidiyal Micro Finance Limited, Share Microfin Limited, Bhartiya Samruddhi Finance Limited, Bss Microfinance Private Limited, Grameen Koota Financial Services Private Limited, Idf Financial Services Pvt Ltd, Rors Finance Private Limited, Shri Kshethra Dharmasthala Rural Development Project, SKS Microfinance, Spandana Sphoorty Financial Limited, NABARD Financial Services Limited, Navachetana Microfin Services Pvt Ltd, Janalakshmi Financial Services Ltd.
Kerala	Share Microfin Limited, Shri Kshethra Dharmasthala Rural Development Project, SKS Microfinance, Spandana Sphoorty Financial Limited, NABARD Financial Services Limited, Grama Vidiyal Micro Finance Limited
Madhya Pradesh	Asmitha Microfin Limited, Future Financial Services Pvt Limited, Share Microfin Limited, S V Creditline (P) Ltd., Prayas - Organization For Sustainable Development, Bal-Mahila Vikas Samiti-Vama, Annapurna Micro Finance (P).Ltd, Bhartiya Samruddhi Finance Limited, Satin Creditcare Network Limited, SKS Microfinance, Sonata Finance Private Limited, Spandana Sphoorty Financial Limited, Namra Finance Limited, NABARD Financial Services Limited, Cashpor Micro Credit, Grama Vidiyal Micro Finance Limited, Grameen Koota Financial Services Private Limited, Arth Microfinance Pvt. Ltd., Janalakshmi Financial Services Ltd.
Maharashtra	Asmitha Microfin Limited, Future Financial Services Pvt Limited, Shree Om Credit Company Private Ltd., Share Microfin Limited, Annapurna Micro Finance (P).Ltd, Bhartiya Samruddhi Finance Limited, Bss Microfinance Private Limited, Hindusthan Microfinance Pvt. Ltd., Idf Financial Services Pvt Ltd, Sampada Entrepreneurship And Livelihoods Foundation, Satin Creditcare Network Limited, SKS Microfinance, Spandana Sphoorty Financial Limited, NABARD Financial Services Limited, Navachetana Microfin Services Pvt Ltd, Grameen Koota Financial Services Private Limited, Janalakshmi Financial Services Ltd.
Manipur	Unacco Financial Services Pvt. Ltd., Vvd, Wsds Initiate, YVU Financial Services Private Limited, YVU Microfin, Chanura Microfin Manipur
Meghalaya	Bhartiya Samruddhi Finance Limited, Grameen Development & Finance Pvt Ltd, Nightingale Finvest Pvt. Ltd., RGVN (North East) Microfinance Ltd
Mizoram	Nightingale Finvest Pvt. Ltd., Unacco Financial Services Pvt. Ltd., Wsds Initiate
Nagaland	Grameen Development & Finance Pvt Ltd, RGVN (North East) Microfinance Ltd
Odisha	Swayanshree Mahila Samabaya Samiti Ltd., Adhikar Microfinance Pvt Ltd, Annapurna Micro Finance (P).Ltd, Arohan Financial Services Pvt. Ltd, Mahashakti Foundation, Sambandh Finserve Pvt Ltd., SKS Microfinance, Asmitha Microfin Limited, Bhartiya Samruddhi Finance Limited, Spandana Sphoorty Financial Limited, G U Financial Services Pvt. Ltd., Janalakshmi Financial Services Ltd.
Pondicherry	Smile Microfinance Ltd, Future Financial Services Pvt Limited, Grama Vidiyal Micro Finance Limited, Sarvodaya Nano Finance Limited, Valar Aditi Social Finance Pvt. Ltd., Janalakshmi Financial Services Ltd.
Punjab	Midland Microfin Ltd, S V Creditline (P) Ltd., Satin Creditcare Network Limited, SKS Microfinance, Sonata Finance Private Limited, Janalakshmi Financial Services Ltd.
Rajasthan	Asmitha Microfin Limited, Midland Microfin Ltd, Share Microfin Limited, S V Creditline (P) Ltd., Annapurna Micro Finance (P).Ltd, Arth Microfinance Pvt. Ltd., Bhartiya Samruddhi Finance Limited, Satin Creditcare Network Limited, SKS Microfinance, Sonata Finance Private Limited, Janalakshmi Financial Services Ltd.
Sikkim	Bhartiya Samruddhi Finance Limited, RGVN (North East) Microfinance Ltd
Tamil Nadu	Future Financial Services Pvt Limited, Growing Opportunity Finance (India) Pvt Ltd., Grama Vidiyal Micro Finance Limited, Repco Micro Finance Limited, Share Microfin Limited, Virutcham Microfinance Limited, Mahasemam Trust, Rashtriya Seva Samithi (Rass), Smile Microfinance Ltd, NABARD Financial Services

	Limited, Valar Aditi Social Finance Pvt. Ltd. , Grameen Koota Financial Services Private Limited, Rors Finance Private Limited, Sarvodaya Nano Finance Limited, Janalakshmi Financial Services Ltd.
Telangana	Spandana Sphoorty Financial Limited
Tripura	Bhartiya Samruddhi Finance Limited, Unacco Financial Services Pvt. Ltd., ASA International India Microfinance Pvt Ltd.
Uttar Pradesh	Cashpor Micro Credit, Asmitha Microfin Limited, Margdarshak Financial Serives Ltd, Share Microfin Limited, S V Creditline (P) Ltd., Bhartiya Samruddhi Finance Limited, Saija Finance Private Limited, Satin Creditcare Network Limited, SKS Microfinance, Sonata Finance Private Limited,Spandana Sphoorty Financial Limited, Vedika Credit Capital Ltd, Shikhar Microfinance Pvt. Ltd., Need, ASA International India Microfinance Pvt Ltd., Janalakshmi Financial Services Ltd.
Uttarakhand	Bhartiya Samruddhi Finance Limited, Satin Creditcare Network Limited, SKS Microfinance, Sonata Finance Private Limited, Shikhar Microfinance Pvt. Ltd., Share Microfin Limited, Margdarshak Financial Serives Ltd, S V Creditline (P) Ltd., Janalakshmi Financial Services Ltd.
West Bengal	Asmitha Microfin Limited, Share Microfin Limited, Belghoria Janakalyan Samity, Dcbs, Society For Model Gram Bikash Kendra, Arohan Financial Services Pvt. Ltd, Bhartiya Samruddhi Finance Limited, Dakshin Budhakali Improvement Socitey (Dbis), Sarala Development & Microfinance Pvt. Ltd., Satin Creditcare Network Limited,SKS Microfinance, Unacco Financial Services Pvt. Ltd., Vedika Credit Capital Ltd, Village Financial Services Pvt. Ltd., Bengal Women Welfare Association, Sahara Utsarga Welfare Society, Destiny Finco Private Limited, ASA International India Microfinance Pvt Ltd., Janalakshmi Financial Services Ltd.

Annexure 2: Profile of MFIs Contributed Data for this Report

(A) List of MFIs with Loan Portfolio between ₹ 1 crore and < ₹10 crore			
Sr. No.	Name of the MFIs	State	Legal form
1	Blaze Trust	Tamil Nadu	Trust
2	Dhosa Chandaneswar Bratyajana Samity	West Bengal	Society
3	Nav Bharat Jagriti Kendra	Jharkhand	Society
4	Prochesta Thrift & Credit Co-Operative Society Asom Ltd	Assam	Macs Or Cooperative
5	Pustikar Sakh Sahakari Samiti Ltd	Rajasthan	Society
6	Satra Development Finance Pvt Ltd	Assam	NBFC-MFI
7	Self Employment Voluntary Association	Manipur	Society
8	Shroff Capital And Finance Pvt Ltd	Gujarat	NBFC
9	Valar Aditi Social Finance Pvt Ltd	Tamil Nadu	NBFC
10	Virutcham	Tamil Nadu	NBFC-MFI
11	VVD	Manipur	Society
12	WSDS Initiate	Manipur	Society
13	YVU Financial Services Pvt Ltd	Manipur	NBFC-MFI
14	Centre For Development Orientation & Training	Bihar	Society
(C) List of MFIs with Loan Portfolio between ₹ 10 crore and < ₹50 crore			
Sr. No.	Name of the MFIs	State	Legal form
1	Adhikar Microfinance Pvt Ltd	Odisha	NBFC-MFI
2	Altura Financial Services Limited	Delhi	NBFC-MFI
3	Arth Microfinance Pvt. Ltd.	Rajasthan	NBFC-MFI
4	Asomi Finance Pvt Ltd	Assam	NBFC
5	Belghoria Janakalyan Samity	West Bengal	Society
6	Bwda Finance Limited	Tamil Nadu	NBFC
7	Disha India Micro Credit	Uttar Pradesh	Sec 8 Company
8	Grameen Development & Finance Private Limited	Assam	NBFC-MFI
9	Jagruthi Mutually Aided Cooperative Thrift Society Ltd.	Andhra Pradesh	Macs or Cooperative
10	Nightingale Finvest Pvt Ltd	Assam	NBFC-MFI
11	Prayas-Organisation For Sustainable Development	Gujarat	Trust
12	Rors Finance Private Limited	Karnataka	NBFC-MFI
13	Sarvodaya Nano Finance Ltd	Tamil Nadu	NBFC
14	Seba Rahara	West Bengal	Society
15	Society For Model Gram Bikash Kendra	West Bengal	Society
16	Unacco Financial Services Pvt. Ltd.	Assam	NBFC-MFI
17	Unnati Microfin Pvt Ltd	Maharashtra	NBFC-MFI
18	Uttrayan Financial Services Pvt Ltd	West Bengal	NBFC-MFI
19	Welfare Services Ernakulam	Kerala	Society
20	Samhita Community Development Services	Madhya Pradesh	Sec 8 Company

(C) List of MFIs with Loan Portfolio between ₹ 50 crore and < ₹100 crore			
Sr. No.	Name of the MFIs	State	Legal form
1	Bhartiya Micro Credit	Uttar Pradesh	Sec 8 Company
2	Growing Opportunity Finance (India) Pvt Ltd	Tamil Nadu	NBFC-MFI
3	IDF Financial Services Pvt Ltd	Karnataka	NBFC-MFI
4	Mahasemam Trust	Tamil Nadu	Trust
5	Rashtriya Seva Samithi	Andhra Pradesh	Society
6	Sambandh Finserve Private Limited	Odisha	NBFC-MFI
7	Sarala Development & Microfinance Pvt Ltd	West Bengal	NBFC-MFI
8	Shikhar Microfinance Pvt Ltd	Delhi	NBFC-MFI
(D) List of MFIs with Loan Portfolio between ₹ 100 crore and < ₹500 crore			
Sr. No.	Name of the MFIs	State	Legal form
1	ASA International India Microfinance Ltd.	West Bengal	NBFC-MFI
2	Bhartiya Samruddhi Finance Ltd	Telangana	NBFC
3	Hindusthan Microfinance Pvt Ltd	Maharashtra	NBFC-MFI
4	Intrepid Finance & Leasing Pvt Ltd	Maharashtra	NBFC-MFI
5	Margdarshak Financial Services Ltd	Uttar Pradesh	NBFC-MFI
6	Midland Microfin	Punjab	NBFC-MFI
7	Namra Finance Limited	Gujarat	NBFC-MFI
8	Navachetana Microfin Services Pvt Ltd	Karnataka	NBFC-MFI
9	Repco Micro Finance Ltd	Tamil Nadu	NBFC-MFI
10	Saija Finance Pvt Ltd	Bihar	NBFC-MFI
11	Sanghamithra Rural Financial Services	Karnataka	Sec 8 Company
12	SMILE Microfinance Ltd	Tamil Nadu	NBFC-MFI
13	Vedika Credit Capital Ltd	West Bengal	NBFC-MFI
14	Village Financial Services Pvt. Ltd.	West Bengal	NBFC-MFI
(E) List of MFIs with Loan Portfolio above ₹500 crore			
Sr. No.	Name of the MFIs	State	Legal form
1	Annapurna Micro Finance Pvt Ltd	Odisha	NBFC-MFI
2	Arohan Financial Services Pvt. Ltd	West Bengal	NBFC-MFI
3	Bharat Financial Inclusion Ltd	Telangana	NBFC-MFI
4	Cashpor Micro Credit	Uttar Pradesh	Sec 8 Company
5	Equitas Micro Finance Ltd	Tamil Nadu	NBFC-MFI
6	ESAF Microfinance & Investments (P) Ltd.	Kerala	NBFC-MFI
7	Future Financial services Pvt Limited	Andhra Pradesh	NBFC-MFI
8	Grama Vidiyal Micro Finance Ltd	Tamil Nadu	NBFC-MFI
9	Grameen Koota Financial Services Pvt Ltd	Karnataka	NBFC-MFI
10	NABARD Financial Services Limited	Karnataka	NBFC-MFI
11	RGVN (NE) Microfinance Ltd.	Assam	NBFC-MFI
12	S V Creditline (P) Ltd.	Haryana	NBFC-MFI
13	Satin Creditcare Network Ltd	Delhi	NBFC-MFI
14	Sonata Finance Pvt Ltd	Uttar Pradesh	NBFC-MFI
15	Spandana Sphoorty Financial Ltd	Telangana	NBFC-MFI