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The Bharat Microfinance Report 2022

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The Bharat Microfinance Report 2022



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AN HOMAGE



Late Smt. Ela R. Bhatt
(1933 to 2022)

Sa-Dhan

Pays deepest condolence and tribute
to

Late Smt. Ela R. Bhatt, Chair Emeritus, Sa-Dhan
For her invaluable contribution to Sa-Dhan and to the Microfinance Sector.

A TRIBUTE



Late Dr. P. Satish
(1957 to 2022)

Sa-Dhan

Fondly remembers and dedicates this Report
to

Late Dr. P. Satish, Executive Director

For his invaluable contribution to Sa-Dhan and to the Microfinance Sector.

Preface

Microfinance programme in India started with the formal approval of Reserve Bank of India in 1992, allowing Banks to open the accounts of Self-Help Groups and lent to them based on the strength of their savings. SHG Bank linkage programme was an innovative project initiated by NABARD. Subsequently RBI also allowed other institutions to provide micro credit to the poor people, which resulted in the beginning Micro Finance Institutions in the country. The number of institutions providing microfinance services has gone up from a few to a couple of hundreds. Although there were no regulations in microfinance sector initially, the RBI came with the first set of regulations in 2012, which has helped in streamlining the activities of MFIs. The appointment of Self-Regulatory Organisations (SROs) like Sa-Dhan has further improved the functioning of MFIs, with adoption of Industry Code of Conduct and keeping a close watch on its implementation. The modified regulatory guidelines issued by RBI became operational from 1 April 2022, has been a major step. A revised Code of Conduct has been also released by the SROs. All these developments are taking the sector to a new scale which will help in achieving the overall objective of furthering financial inclusion in the country.

The Government of India and the Reserve Bank of India have been very supportive to the microfinance sector and have created a conducive policy and regulatory framework for Microfinance Institutions (MFIs) to operate in the country. This has provided necessary legitimacy and impetus to the sector. SROs appointed by RBI have ensured that MFIs in general comply with the regulations, take care of client protection issues, adhere to the Industry Code of Conduct and carry out responsible lending. The forward-looking regulations for the microfinance sector implemented from 1 April 2022 is going to further strengthen this sector. The easing of pandemic will definitely boost the growth of the sector.

The growth of microfinance sector has been spectacular. Although there had been road blocks in the journey, the sector kept its resilience and came out from most of the external events, which affected the growth of the sector from time to time. The recent Covid -19 pandemic, which was unprecedented and one of the events in a century, has caused a huge disruption in the sector. Most of the Institutions have been able to come out of it, although many have suffered huge losses. In spite of these, the sector continues to grow during the year. The quantum of credit extended to the poor households touched ₹1,35,099 crore and recorded 19% growth during the year. The sector has a huge potential to grow further and in more geographies. In addition to MFIs, microfinance customers are being served by a wide range of providers such as Banks, SFBs, NBFCs and Others. As on 31 March 2022, the combined micro credit portfolio of 272 lenders has reached ₹2,63,760 crore through 11 crore active loans.

SHG Bank linkage programme which started in 1992 is completing 3 decades in this year. The programme has turned out to be the largest microfinance programme in the world. GOI has adopted the model in its poverty alleviation initiatives like SGSY and now in, National Rural Livelihood Mission (NRLM), is the largest programme driven by the Ministry of Rural Development. It makes use of SHG model in mobilizing the poor households and creating member level institutions at various levels to support the same. SHG Bank linkage programme initiated by NABARD and now carried forward by GOI and State Governments, has been able to provide ₹1,51,051 crore credit to 14.2 crore poor households in the country.

The distribution of microfinance across the country is a matter of concern. While top 10 States account for nearly 80% of the credit outstanding, the remaining 26 States/UTs accounted for the balance. Similarly, the top 25 districts, account for nearly 20% of the total portfolio, of which 12 districts have more than ₹2,000 crore portfolio. On the other hand, around 80 districts have less than 25% credit penetration and about 200 districts have loan portfolio of less than ₹100 crore. This kind of an imbalance in credit growth need to be looked into. Similarly, the delinquency rates indicate higher percentage in North Eastern, West Bengal, and some of the smaller states. Interestingly, the per capita loan amount shows that some of these States account for higher per loan amounts. There is a need to have serious thinking about the assessment loan eligibility.

Microfinance sector has to emphasise three key points in the public policy space. Firstly, there is a need for articulating the fact that microfinance is a strategic part of the financial inclusion agenda of the Government and the Central

Bank. Secondly the sector has to re-demonstrate its collective intention to help the poor and the unbanked populace by way of having the right mission, social performance measures and client protection processes. Further, the fact that microfinance institutions are sustainable financial institutions and they continue to be the investible destination for the bankers and the investors has to be emphasized.

In order to articulate these positions, we need empirical data. This Bharat Microfinance Report has been designed to provide comprehensive information and newer perspectives on the above three areas. Primary data received from 213 MFIs who represent around 99 percent of the microfinance sector in India and analysis thereon forms the basis for this report.

Sa-Dhan, as the leading association of community development finance institutions in India, has been publishing The Bharat Microfinance Report for the past eighteen years. This year 213 MFIs and 9 SFBs reported data, including 62 non-members of Sa-Dhan. We are thankful to all our members and other micro credit institutions who have reposed confidence in us, valuing transparency through data reporting and for building sectoral data base.

Our special thanks to Shri N Srinivasan, ex CGM NABARD and a sector expert in helping us with drafting of some of the chapters in the Report.

I should make a special mention of my team especially Mr. Ardhendu Nandi who has been working on this report right from data collection, consolidation, and analysis to report writing. He was also ably supported by Mr. Sunny Koshy, and Ms. Shyamasree Nandan. Mr. Somesh Dayal provided a broad support to the team.

We are thankful for the continuous patronage from NABARD in generously supporting the publication of The Bharat Microfinance Report. The financial assistance from Research and Development Fund of National Bank for Agriculture and Rural Development (NABARD) towards publication and dissemination of the report widely among all stakeholders is gratefully acknowledged.

We are also thankful to RBI, NABARD, SIDBI, FCDO-UK Govt, HSBC, Water.org, Finish Society, GIZ India, Sustain Plus (an initiative of Tata Trust), Reall, World Bank Group (IFC) and various departments and agencies of Government of India for their support to the activities and initiatives of Sa-Dhan.

We hope this report would be extremely useful to everyone who is interested in this sector as a reference and data source. We welcome suggestions for further enhancing its coverage and utility.

Jiji Mammen
Executive Director & CEO
November, 2022

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List of Abbreviations

1	ABCO	Active Borrower per Credit Officer
2	ADB	Asian Development Bank
3	AEPS	Aadhaar Enabled Payment Systems
4	ALF	Area Level Federation
5	APY	Atal Pension Yojana
6	ASHA	Accredited Social Health Activist
7	AUM	Assets Under Management
8	BAAC	Bank for Agriculture and Agricultural Cooperatives
9	BC	Business Correspondent
10	BDS	Business Development Services
11	BPL	Below Poverty Line
12	BSBDA	Basic Savings Bank Deposit Account
13	CAR	Capital Adequacy Ratio
14	CDS	Community Development Society
15	CFL	Centres for Financial Literacy
16	CHF	Community Health Facilitator
17	CIC	Credit Information Companies
18	CLC	City Livelihood Centres
19	CLF	City Level Federation
20	CMIE	Centre for Monitoring Indian Economy
21	CO	Credit Officer
22	CoC	Code of Conduct
23	CRL	Code for Responsible Lending
24	DAY-NRLM	Deendayal Antyodaya Yojana - National Rural Livelihoods Mission
25	DAY-NULM	Deendayal Antyodaya Yojana - National Urban Livelihoods Mission
26	DCCB	District Central Cooperative Bank
27	ECB	External Commercial Borrowing
28	FIAC	Financial Inclusion Advisory Committee
29	FIDC	Finance Industry Development Council
30	FPC	Fair Practice Code
31	FPO	Farmer Producer Organization
32	FSDC	Financial Stability Development Council
33	GCC	General Credit Card
34	GCF	Gross Capital Formation
35	GVA	Gross Value Added
36	IBA	Indian Banks' Association
37	ICT	Information and Communication Technology
38	ID	Identity
39	IFC	International Finance Corporation

40	IRDAI	Insurance Regulatory and Development Authority of India
41	JLG	Joint Liability Group
42	JLGPIs	JLG Promoting Institutions
43	KCC	Kisan Credit Card
44	KYC	Know Your Customer
45	LEDP	Livelihood and Enterprise programme
46	LLP	Loan Loss Provision
47	LWE	Left Wing Extremism
48	MACS	Mutually Aided Cooperative Societies
49	MCID	Micro Credit Innovations Department
50	MEDP	Micro-Enterprise Development Programme
51	MFDEF	Microfinance Development and Equity Fund
52	MFI	Microfinance Institutions
53	MoHUPA	Ministry of Housing and Urban Poverty Alleviation
54	MoRD	Ministry of Rural Development
55	MSME	Micro, Small and Medium Enterprise
56	MSMED	Micro, Small & Medium Enterprises Development
57	MTV	Mobile Toilet Van
58	MUDRA	Micro Units Development and Refinance Agency
59	MYRADA	Mysore Resettlement and Development Agency
60	NABARD	National Bank for Agriculture and Rural Development
61	NBFC	Non-Banking Finance Company
62	NCD	Non-Convertible Debenture
63	NFIS	National Financial Inclusion Strategy
64	NGO	Non-Governmental Organization
65	NHB	National Housing Bank
66	NHC	Neighbourhood Committee
67	NHG	Neighbourhood Group
68	NIM	Net Interest Margin
69	NoF	Net Owned Fund
70	NPA	Non Performing Asset
71	NPCI	National Payment Corporation of India
72	NPS	National Pension System
73	NRLM	National Rural Livelihood Mission
74	NSFI	National Strategy for Financial Inclusion
75	NSO	National Statistical Office
76	OD	Overdraft
77	OSS	Operational Self Sufficiency
78	PAR	Portfolio at Risk
79	PFRDA	Pension Fund Regulatory and Development Authority
80	PIA	Programme Implementation Agency
81	PMDJY	Pardhan Mantri Jan Dhan Yojana

82	PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
83	PMSBY	Pradhan Mantri Suraksha Bima Yojana
84	PMSVANidhi	Pradhan Mantri Street Vendor's AtmaNirbhar Nidhi
85	PPI	Progress out of Poverty Index
86	PSL	Priority Sector Lending
87	RBI	Reserve Bank of India
88	RE	Regulated Entities
89	RFA	Revolving Fund Assistance
90	RNFS	Rural Non Farm Sector
91	RoA	Return on Asset
92	RoE	Return on Equity
93	RRA	Rapid Rural Appraisal
94	RRBs	Regional Rural Banks
95	SC/ST	Scheduled Caste/Scheduled Tribe
96	SCBs	Scheduled Commercial Banks
97	SEBI	Securities and Exchange Board of India
98	SELCO	Solar Electric Light Company
99	SEP	Self Employment Program
100	SF/MF	Small Farmers/Marginal Farmers
101	SFB	Small Finance Bank
102	SGSY	Swarnajayanti Gram Swarozgar Yojana
103	SHG - BLP	Self Help Group - Bank Linkage Programme
104	SHGs	Self-Help Groups
105	SHPI	Self Help Promoting Institution
106	SIDBI	Small Industries Development Bank of India
107	SJSRY	Swarna Jayanti Shahari Rozgar Yojana
108	SLBC	State Level Bankers' Committee
109	SRO	Self-Regulatory Organisation
110	T&C	Thrift and Credit
111	TOT	Training of Trainers
112	UIDAI	Unique Identification Authority of India
113	USAID	United States Agency for International Development
114	USEP	Urban Self Employment Program
115	UTs	Union Territories
116	UWSP	Urban Women Self-Help Program
117	WATSAN	Water and Sanitation
118	WCAD	Water Credit Adoption Programme
119	WSHG	Women Self Help Group
120	Y-O-Y	Year On Year

Glossary

ABCO

ABCO is an acronym for Average Borrower per Credit Officer, a measure of client-staff ratio. It is also known as Case Load.

Average Loan Size

Average Loan size represents the client-per capita loan amount. It is calculated as: The Loan portfolio divided by the number of clients of an MFI.

Borrowing Cost

The total charge for taking on a debt obligation that can involve interest payments and other financing fees.

Capital Adequacy Ratio

Capital Adequacy is the means of measuring the solvency level of MFIs which is an important indicator of risk bearing ability of the entities. It is the proportion of the capital/own fund held by an MFI against its total asset.

Capital to Total Assets

Ratio of net worth to total assets

Debt-Equity Ratio

Debt-Equity Ratio is the proportion of total debt borrowed to the total equity held at a given point of time.

Debt Funding

Debt Funding refers to the percentage of loan portfolio funded by outside borrowings.

External Cost

External Cost here refers to Finance cost which is determined by the lending rate of banks and hence is beyond the control of MFIs.

Finance Cost

Finance Cost here refers to the interest and other expenses incurred on average bank loan outstanding in the books of MFIs. This does not include notional cost of utilizing the equity fund.

Financial Inclusion

Financial Inclusion is the delivery of financial services at affordable costs to sections of disadvantaged and low income segments of society.

Margin

Margin refers to the difference between the finance cost on portfolio and the total yield on portfolio. This term is analogous to the concept of Net Interest Margin (NIM) widely used in banking parlance. Margin Cap refers to the ceiling of Margin of 12 percent fixed by RBI.

Managed Loan Portfolio

Managed Loan Portfolio is the loan asset originated by MFIs and later sold to banks for getting liquidity. The MFIs continue to manage it i.e. collection of repayment on behalf of the banks which purchased the portfolio.

Non Performing Assets (NPA)

A debt obligation where the borrower has not paid any previously agreed upon interest and principal repayments to the designated lender for an extended period of time. The NPA is therefore not yielding any income to the lender in the form of principal and interest payments.

Operating Expense Ratio (OER)

Ratio of staff, travel, administration costs, other overheads and depreciation charges of the MFIs (non-financial costs) to the average loan portfolio during a year.

Operating Self Sufficiency (OSS)

Operating Self Sufficiency (OSS) shows the sufficiency of income (operating income and investment income) earned by MFIs to cover the cost like operating cost, loan loss provision and finance cost, incurred for conducting the operations.

Portfolio Quality

Amount of risk of default in the loan portfolio. A high quality portfolio contains a lower amount of risk. Portfolio quality changes continually as loans are disbursed, payments are made, and payments become due.

Portfolio at Risk (PAR)

PAR indicates the proportion of outstanding amounts of all loan accounts having past due/arrears to the total outstanding loan. In general, PAR 30, i.e., the portfolio / part of the portfolio remaining unpaid 30 days and beyond crossing the due date, would be used as a measure to assess the portfolio quality.

Qualifying Assets

Qualifying Assets are loan portfolios created by MFIs adhering to certain conditions to make the MFIs eligible to be called as MFIs and to raise loans from banks under Priority Sector Advances Scheme (as per recent RBI norms).

Return on Asset (RoA)

Return on Asset (RoA) is the universally accepted profitability measure which, in essence, is the percentage net income earned out of total average asset deployed by MFIs during a given period, say a year.

Return on Equity (RoE)

Return on Equity (RoE) is the net income earned out of average equity of MFIs held by MFIs during the given period.

Self Help Groups (SHGs)

SHGs refer to groups of 10-20 women coming together to form a semi formal community based institution to meet their common financial and social needs.

SHG Bank Linkage Programme (SBLP)

SHGs are linked to mainstream banks for depositing surplus savings of the SHGs and to obtain loans. It is considered to be an effective strategy to ensure financial inclusion.

Surplus

Surplus is Yield minus Total cost.

Yield on Portfolio

Yield represents total income from microcredit operation-Interest income, processing fee/ service charge – earned out of average loan portfolio outstanding. It does not, include investment income. It is a good proxy / surrogate for loan interest rate.

Executive Summary

Context

The economy has suffered in the last two years due to Covid -19 pandemic. However, towards the end of last Financial Year, the activities in economy have normalized and it continues to grow since then. The Microfinance sector was also affected due to the pandemic. But towards the closing months of the year 2020-21, there had been a turnaround and the sector started progressing well with lending and collections almost normalized. Despite the effects of the pandemic, the year gone by fared better than the previous year, with reasonable growth and better financial parameters. The liquidity-related problems had eased to a great extent with the supportive role from RBI in the form of Special Liquidity Fund as well as Credit Guarantee Scheme for MFIs instituted by GOI. Moreover, the Banks have also regained the confidence of the sector and started lending to MFIs in a large way. Accordingly, the fund flow to the sector has increased in the year. However, the smaller MFIs continue to face difficulties in sourcing funds.

The role of MFIs in other areas of development is also noteworthy. Apart from working to further other areas of financial inclusion, they were also active in socio-development activities. Especially during the pandemic time, the human face of these institutions was visible, supporting the clients and their families with medical facilities, food supply, creating awareness on hygiene etc. MFIs were also in the forefront in implementing various programmes of national interest, like Pradhan Mantri Mudra Yojana and PMSVANidhi. Some of the MFIs were involved in the financing of water-sanitation products and services, as also renewable energy products as well as in affordable housing. Thus, MFIs made an impact on the lives of millions of people during the reporting year and contributed significantly to the nation building.

Objective

Bharat Microfinance Report is an effort to capture the vital information on microfinance sector in India by compiling primary data from MFIs, both members as well as non-members of Sa-Dhan. The report includes geographical coverage, client outreach, income, expenditure and profitability of MFI, their financial ratios, beyond credit activities etc.

The report is intended to be a one stop point regarding all information on microfinance sector in India, which will be useful to a wide range of stakeholders such as the Government, Policymakers, Regulators, Banks, Investors, Researchers, Media, MFIs and others, helping them to understand the current status and trends in the sector.

Methodology

The contributing MFIs have voluntarily provided their data and detailed information as sought through a Data Acquisition Sheet (DAS) consisting of their financial, outreach, geographic spread, credit plus and developmental activities etc. For this report we have compiled data from MFIs representing all legal forms (Societies, Trusts, Section 8 Companies, NBFC-MFIs, NBFCs and MACS/Cooperatives). The data has been collated, validated, and analysed for peer groups.

The project team rigorously scrutinized the self-reported data, validated it from the MFIs' financial statements, and reconciled from other secondary sources. The validity of the findings however, is subject to the accuracy of the self-reported data, though reconciliation techniques used would have minimized such errors.

The analysis of the report was undertaken on the basis of a predesigned framework and the findings have been improved to the extent possible through advisory inputs from microfinance experts and practitioners. For the chapters pertaining to SHGs, the BC model and credit-plus activities, additional data from secondary sources was used. These have been further enhanced by inputs from the experts in the field.

The Report Coverage

The report is provided in three parts. First part relates to the information based on primary data reported by MFI. Second part is based on data sourced from Credit Bureau viz. Equifax. Third part consists of information on SHG sector, Credit Plus activities of the microfinance sector and the BC model of financial inclusion.

The first part contains chapters on an overview of the microfinance sector, growth and outreach of MFIs, and operational and financial aspects of credit services. The second part of the report provides information on market share of the microfinance sector and different types of lenders engaged in the microfinance space in India. Third part of the report deals with SHG Bank linkage, Credit Plus activities of MFIs and overview of the BC model of financial inclusion. Thus, the report makes a comprehensive reporting about various aspects of financial inclusion in general and microfinance sector in particular.

Highlights of the Report

Growth and Outreach

MFIs currently operate in 28 States, 5 Union Territories, and 602 plus districts in India. The number of districts would be closer to 650 had information on this was received from all MFIs. The self-reported data of 213 MFIs indicate that the total branch network of MFIs was at 22,428 with 1.95 lakh employees engaged with them. Together they have reached nearly 450 lakhs clients with a total loan outstanding of ₹1,35,099 Cr under micro credit. The total loan outstanding includes managed portfolio of ₹42,335 Cr and of which ₹30,517 Cr was under BC arrangement. The loan outstanding per borrower stood at ₹20,789 and 96% of loans were used for income generation purposes.

Client outreach and loan outstanding grew by 6% and 19% respectively while loan disbursements posted a growth of 39% over the previous year. The Southern region continues to have the upper hand in the share of both outreach and loans outstanding, followed by the Eastern region. The proportion of rural clientele is 75% in 2021-22. Women borrowers constitute 99% of the total clientele of MFIs, SC/ST borrowers constitute 24%, and minorities 9%.

For Profit MFIs (NBFCs/NBFC-MFIs) contribute to 88% of client outreach and 83% of outstanding portfolio, while Not-For-Profit MFIs contribute to the remaining. MFIs with portfolio size of more than ₹2,000 Cr. contribute significantly to the total outreach (74%) and loan outstanding (80%) of the sector.

Operational and Financial Aspects

MFI sector employs 1.95 lakh personnel, out of which 13% are women. Around 61% staff are in the field. The average number of active borrowers per credit officer (ABCO) at 384, a number lower than the previous year, indicating an increase in field staff, which may help in higher focus on client services.

Financial cost is the major expense (44%) for microfinance institutions. The balance expenditure constituted operational expenses, which include personnel and administrative expenses at 26% and 30% respectively. Operating Cost (OC) increased to 6.96% from 6.40% whereas Finance Cost (FC) decreased to 10.65%, from 10.92% in the previous year. It is seen that the OC comes down with the higher scale of operation. MFIs, with portfolio of more than ₹2,000 Cr., have OC of 6.72% and FC of 10.24% respectively.

The Effective Yield of the sector for the year was at 16.50%, with Section 8 Companies having the highest (19%) and lowest for NBFCs (16%). The Margin for different types of institutions was in the range of 7-10%. For-profit MFI (NBFC/NBFC-MFIs) maintained a margin of 9%. OSS (Operational Self Sufficiency) is 114%. Approximately 16% of MFIs have OSS less than 100%.

ROA and ROE (weighted averages) for the sector stood at 1.11% and 4.26% respectively. The returns are generally higher for large-sized MFIs.

The CAR (Capital Adequacy Ratio) for all types of MFIs remained above the desirable level of 15%. NBFC-MFIs have CAR of 27%. Leverage (D/E ratio) of the sector was 3.0. The sector received a sum of ₹47,720 Cr., which includes sale and securitization of portfolio of ₹11,754 Cr. Total debt outstanding borrowing of MFIs stood at ₹64,693 Cr., with a substantial share of this being that of NBFC-MFIs (94%) especially from the large category MFIs (76%).

Self-Help Groups and the BC Model

The number of SHGs linked to credit and bank loan amount to SHGs has witnessed an increasing trend since 2010-11. The number of saving linked SHGs has also increased during the year with 1,420 lakh households being covered under 118.93 lakh SHGs with a saving amount of ₹47,240 Cr. A total of 67 lakh SHGs have a gross loan outstanding of ₹1,51,051 Cr.

The amount of savings and the average per SHG savings (₹47,240) held in the banking system are both increasing since 2011-12. Average loan disbursed per SHG for 2021-22 is reported at ₹2,93,471 whereas average loan outstanding per SHG stood at ₹2,24,113. The aggregate NPA of SHG loans remain a concern though it has declined marginally in 2021-22 to 3.8%.

MFIs are finding the BC model increasingly attractive to carry out their activities with lower capital and minimal bad loans on their books. The income earned through BC fee enhances their sustainability. Some are also in the co-lending model which helps to build assets on their books. There were 77 MFIs working with 64 Banks/FIs working on BC model having built a loan portfolio of ₹30,517 Cr.

Latest Overall Progress of the Sector

As per the latest Equifax data on the sector as of August 2022, the combined loan outstanding of 231 institutions was ₹2,67,637 Cr, provided through 1,084 lakhs loan accounts. The share of different institutions in loan outstanding is as follows: Banks ₹96,858 Cr. (36%); NBFC-MFIs ₹1,00,174 Cr. (37%); SFBs ₹44,288 Cr. (17%); NBFCs ₹23,292 Cr. (9%) and Non-profit MFIs ₹3,025 Cr. (1%). The share of active loan accounts of various institutions is as follows: Banks 392 lakhs (36%); NBFC-MFIs 425 lakhs (39%); SFBs 169 lakhs (16%); NBFCs 84 lakhs (8%) and Non-profit MFIs 14 lakhs (1%). It may therefore be observed that microfinance sector continues on its growth trajectory in 2021-22 despite the impact of the lockdown on account of second wave of the Covid-19 pandemic and its after effects.

Beyond Credit Activities

MFIs also engaged in various kinds of credit plus activities in their area of operation. This included activities in health, education, water and sanitation, community development programmes etc. Some MFIs instituted scholarship schemes for the children of borrowers and encouraged their education. Several initiatives were taken in the light of Covid -19 pandemic, such as supporting health activities, supporting food supply, providing equipment to hospitals etc. MFIs also engaged themselves in furthering financial inclusion through supporting various other products of financial services like micro insurance, micro pension, savings etc.

Performance Highlights: A Snapshot

Indicators: MFI Model	2022	2021	Change
Client Outreach	448 lakhs	422 lakhs	↑
Women Clients	99%	98%	↑
SC/ST Clients	24%	25%	↓
Other Minorities	9%	12%	↓
Rural Clients	75%	75%	
Gross Outstanding Loan Portfolio	₹1,35,099 Cr.	₹1,13,459 Cr.	↑
Own Portfolio	₹92,764 Cr	₹78,149 Cr	↑
Managed Portfolio	₹42,335 Cr	₹35,310 Cr	↑
BC Portfolio	₹30,517 Cr.	₹24,908 Cr.	↑
Avg. Loan per Borrower	₹20,789	₹18,894	↑
Income Generation Loans	96%	90%	↑
Women Employees in MFIs	13%	10%	↑
ABCO	384	433	↓
Operating Cost (OC)	6.96%	6.40%	↑
Finance Cost (FC)	10.65%	10.92%	↓
Yield	16.50%	16.80%	↓
Margin	9.04%	8.4%	↑
OSS	114%	105%	↑
ROA	1.11%	0.64%	↑
ROE	4.26%	2.83%	↑
CAR	28.00%	28.41%	↓
Leverage	3.0	3.4	↓
Fund Flow (Outstanding)	₹64,693 Cr.	₹53,152 Cr.	↑
Equity Outstanding	₹6,439 Cr.	₹4,637 Cr.	↑
NPA	2.05%	1.85%	↑
Indicators: SHG Model	2022	2021	
Total No. of SHGs Linked	118.93 lakhs	112.23 lakhs	↑
No. of Families Reached	142 million	138 million	↑
Total Savings of SHGs	₹47,240 Cr.	₹37,478 Cr.	↑
Total No. of SHGs Credit Linked	33.98 lakhs	28.87 lakhs	↑
Gross Loan Outstanding	₹1,51,051 Cr.	₹1,03,290 Cr.	↑
Total Loan Amount Disbursed	₹99,729 Cr.	₹58,071 Cr.	↑
Avg. Loan Disbursed per SHG	₹2,93,471	₹2,01,118	↑
Avg. Loan Outstanding per SHG	₹2,24,113	₹1,78,694	↑
NPA	3.8%	4.7%	↓

Economic Outlook for Microfinance Sector in India

1.1 Introduction

The introduction given in the last year's report vividly brought out the problems that challenged the sector, almost entirely on account of the unwanted visitor, Covid -19. The first part of the year 2021-22 did not begin well with a severe second wave of Covid inflicting health, mobility hardships with economic losses rising costs of treatment and erosion of income sources. Towards the end of 2021, the highly infectious Omicron variant impacted large numbers of people; but its spread was short lived as far as India is concerned. The microfinance sector bounced back after that and a near normalcy was achieved by end of the last financial year and continues to be in that mood.

Even as the global economic prospects were gradually improving, the spike in demand across the globe led to a hardening of commodity prices. The accommodative stance in monetary policy in advanced economies was given up during the year and the interest rates started hardening. The escalating global tensions arising from the Ukraine conflict since February 2022 led to logistic bottlenecks and a scramble for food and fuel. This increased global commodity prices, especially food prices and increased crude prices cast a shadow on costs across all sectors. Gold prices surged and a combination of risk- containment and high interest rates saw a pull out of investments from emerging economies towards the end of FY22.

1.2 Outlook of the Economy

The Indian economy was better prepared for the second wave of pandemic. A sustained inoculation programme ensured that lockdowns if any were local and did not put a full stop to all activity, which was the case in the first wave. Omicron, as stated earlier did not devastate livelihoods and economic activity.

The impact of covid has made the people to be more cautious in their expenditures. Net financial savings of households significantly improved from 7.9% in 2020-21 to 11.5% in 2021-22. RBI, in its annual report had observed that Covid enforced contraction in discretionary spending was a major cause of the spike in domestic savings. Consumption expenditure and Gross Capital Formation (GCF) which had declined in 2020-21 recorded a healthy bounce back in FY 2022. RBI also observed 'The acceleration in GVA growth was facilitated by a sustained recovery in the industrial and the services sectors, albeit on a favourable base. The agricultural sector provided a cushion to the economy, staying resilient throughout the year.' The stark decline in 2020-21 and the equally sharp rebound in GVA in 2021-22 is clear from the following table¹.

¹ Extracted from RBI Annual Report FY 2022.

1.3 Real Gross Value Added (GVA) Growth

Sector	2017-18	2018-19	2019-20	2020-21	2021-22
i. Agriculture, Forestry and Fishing	6.6	2.1	5.5	3.3	3.3
ii. Industry	6.1	4.9	-2.2	-1.8	10.4
ii.1 Mining and Quarrying	-5.6	-0.8	-1.5	-8.6	12.6
ii.2 Manufacturing	7.5	5.4	-2.9	-0.6	10.5
ii.3 Electricity, Gas, Water supply and other Utility Services	10.6	7.9	2.2	-3.6	7.8
iii. Services	6.2	7.1	5.7	-7.8	8.8
iii.1 Construction	5.2	6.5	1.2	-7.3	10.0
iii.2 Trade, Hostels, Transport, Communication and Services related to Broadcasting	10.3	7.2	5.9	-20.2	11.6
iii.3 Financial, Real Estate and Professional Services	1.8	7.0	6.7	2.2	4.3
iii.4 Public Administration, Defence and other Services	8.3	7.5	6.3	-5.5	12.5
iv. GVA at Basic Prices	6.2	5.8	3.8	-4.8	8.3

Source: NSO

(Numbers in percentage terms)

Agriculture sector continued to post healthy growth even during the COVID years. GVA in Industry recovered significantly in 2021-22 after two years of negative growth. The recovery in services sector is a highly welcome one on account of its employment potential. CMIE, which monitors employment situation in the country through household survey data has reported that the unemployment rate hit a peak of 23.5% in April 2020, which declined to about 7% in March 2022. However, female unemployment rate was much higher at 15.6% in March 2022, but much lower than the 28% level in April 2020. Recent evidence is that unemployment levels continue to decline barring seasonal factors. At the macro level, RBI's assessment is that despite global problems and supply chain disruptions, economic recovery in India is "entrenched and broadening". The measures taken by the government led to a higher fiscal deficit than planned, despite surprisingly buoyant tax collections. While the year 2020-21 is estimated to have been managed with a fiscal deficit of 9.2% (highest level in recent times), FY 22 is expected to have a deficit of 6.8%. Inflationary pressures had already crept in during FY 22 and exacerbated in the first two quarters in 2022-23.

1.4 Impact of Covid on Credit and Livelihoods

At the beginning of the year and well in to the third quarter the financial markets were full of liquidity; thanks to large measure of RBI's liquidity easing actions and also to the low credit growth arising from risk-aversion of banks as well as borrowing enterprises. The banking sector focused on credit growth during the year, especially in the second half of FY22. Credit demand improved among industrial sector after a year of very low sentiments. The annual non-food credit growth during 2021-22 was 9.7%, which compared well with the 4.5% growth of previous year. While small and micro industries credit grew by 21.5% (3.9% in FY21), agricultural credit growth marginally declined to 9.9% in FY22 from 10.5% in FY 21. The continuing credit growth beyond March 22 augurs well for economic activity in general and microfinance in particular.

Banks have overcome the hesitation to lend to MFIs after moratorium and restructuring of MF loans became necessary on account of Covid and the consequent decline in collection efficiency. With collections picking up, MFIs absorbing credit losses as part of their periodic write-offs and additional equity flowing in to most MFIs, the larger MFIs have become a favourite of Banks. However, the fly in the ointment is the rising interest rates. In the midst of the positive developments on the credit flow front, the mid and small size

institutions have continuing problems of access to finance and cost of funds. The growth in Gross Loans of microfinance sector was 5% against the bank credit growth of 9.7% in FY 22. However, the comparatively low credit growth in microfinance in FY 22 has to be seen in the context of growth rates of 9% and 29% of the previous two years which set a higher base for a difficult year in which the management of Covid's long tail became necessary. The outstanding loans of microfinance (including all lenders) was about 2.21% of outstanding non-food credit. This is a huge step up from ten years back when outstanding microfinance loans were less than 0.25% bank credit.

Covid, its variants and its longtail had severely disrupted the livelihoods of the vulnerable. Studies by several institutions show that a number of enterprises closed down or scaled down operations. Job losses, loan defaults and reduced quality of life became commonplace among vulnerable people. A study by Sa-Dhan² found that 94% families had disruption to livelihoods, 70% households saw decline in incomes and savings, 56% households experienced enhanced debt levels and 67% households faced higher interest costs. The measures by the government and RBI such as providing free rations, channelling liquidity for microfinance sector, lowering cost of credit through different schemes did provide some measure relief to people, but in no way could entirely undo the damage.

1.5. Sa-Dhan's Interventions

Sa-Dhan played its role as a network leader engaging in policy advocacy and focusing attention of funders and regulators on the needs of the sector and especially the smaller institutions.

Some of the important Sa-Dhan interventions and the outcomes in the last two years are as follows:

Intervention	Outcome
With RBI on extending Resolution Framework 2.0 relief measures for MFIs and Emergency credit line	Banks, DFIs and others extended moratorium to MFIs on their borrowings
With NABARD, SIDBI and MUDRA on liberalising norms and conditions of financing/refinancing	NABARD provided certain relaxations on their lending to MFIs
With Government for reduction in the interest rates charged on loans to MFIs by banks and DFIs	₹7,500 cr credit flow under the Credit Guarantee Scheme to MFIs for financing 19 lakh borrowers;
With Government to extend partial credit guarantee to banks	At concessional rate of interest PMSVANidhi scheme for loans to street vendors announced
With FIDD, RBI to classify the SFBs' loan to MFIs as Priority Sector Lending (PSL)	RBI agreed to PSL classification in case of loans to medium and small MFIs

1.6 New Regulatory Norms

In the last year's report, there was a reference to wide ranging consultations held by Sa-Dhan on the new regulatory framework of the microfinance sector. Sa-Dhan had effectively presented its views on behalf of the members in the new regulatory framework for microfinance to RBI. Several of the suggestions of Sa-Dhan were accepted by RBI in its final guidelines issued to the sector vide its circular dated 14 March 2022.

The new guidelines are very forward looking and reposes lot of faith on the microfinance institutions and its management. The highlight of the new guidelines was that the RBI has made the regulation activity based and has given a lot of freedom and flexibility to the financing entities. RBI has mainly defined the microfinance,

² Study to understand the impact of COVID on financial health and livelihood of microfinance clients, Sa-Dhan 2022. (the study was conducted in January 2022).

household and the level of repayment obligations for a household, while assessing the loan eligibility. Some of the key features include all lenders serving clients with annual household income up to ₹3 lakhs through collateral-free loans be brought under the new regulations, removal of interest rate caps and margins for lenders, repayment obligation of a household capped at 50% of the household income, greater transparency especially on loan pricing, more emphasis on Board approved Policies on several aspects including staff training and change in Qualifying Assets norms to 75% of total assets etc. The initiative of RBI has been welcomed by sector as a whole.

After the issue of new regulations for the microfinance sector, Sa-Dhan had carried out significant initiatives for dissemination, provision of guidelines for assessment of income levels and debt levels. A credit assessment framework was created which helped in assessment of household income and also arriving at the credit eligibility. This framework was prepared even before the new guidelines came into being and is used by some of the member institutions effectively. Sa-Dhan along with the other SRO have updated the Industry Code of Conduct (COC) for microfinance sector in the light of the new guidelines and same has been issued. Further, the operational problems from some of the new regulations came to surface once compliance with regulations commenced. A quick survey was carried out to find out the implementation of new guidelines at the field level. The issues raised by the members have been taken up with RBI to find solutions that can facilitate orderly development of the sector. The continuing dialogue of Sa-Dhan with GOI, RBI and apex institutions such as SIDBI, NABARD and MUDRA has been instrumental in securing a supportive environment for microfinance sector in difficult times.

1.7 Some Concerns & Challenges

The microfinance sector has matured. While it was heartening to see the resilience of the sector with improvements in collections and renewed disbursements towards the last quarter, there remains some issues to keep a watch on. There have been certain pockets of the country, especially in West Bengal and Assam which continued to show high PAR due to disruption of credit culture. Even some states like Tamil Nadu, which was doing well, hitherto, has slipped into higher PAR numbers. There are also reports of increased MFI staff attrition rates and cases of staff frauds. Some instances of ever-greening of overdue loans and lending to defaulting clients are also noticed.

Banks which shied away from small, collateral-free, widely distributed loans in the past have developed a healthy appetite for microfinance loans. During COVID, banks gained market share and continued to have the largest share of microfinance loans. They also continued to fund microfinance institutions (though they could have done in partnership with small and medium sized MFIs as well). Regulations today provide a level playing field between banks, MFIs and NBFCs, ensuring that the competition for the customer is driven by product and service quality and not by other factors engendered by regulatory arbitrage. The reduced regulation of business aspects has the potential for abuse, especially in case of interest rates and customer protection. While SROs have a large role in ensuring orderly market conduct and adequate customer protection, the lessons from past crises should hold the sector well behind the **Lakshman Rekha**.

1.8 Way Forward

MFIs in India have been playing a major role in purveyance of small credit especially to weaker sections without any collaterals. They are contributing immensely to the cause of financial inclusion in the country. Presently MFIs cover all the 28 states and 5 Union Territories with nearly 650 districts. However, there are pockets where MFIs have not been able to reach. Perhaps one of the ways forward is to ensure that MFIs reach all geographies and service the needs of the poor. There is also need to develop newer players who have local flair as viable financial intermediaries, to service in such geographies, with the support of

regulators and other stakeholders including Government. Another area which needs attention is regarding the coverage of clientele. There is a need to go further down the strata to service the poorest of poor or Ultra poor, whatever term is called, by designing products suited to such segment. Perhaps the support of Governments and Development Financial Institutions are crucial in this regard.

The pathways for graduation of MFIs into Banks had provided space for leading MFIs to become SFBs. That transition seems nearing completion in most of the emerging banks. With covid crisis seemingly well behind, it is time for the MFIs to invest in product development, customer satisfaction and cost efficiencies through enhanced IT integration. The continuing focus on geographical, financial and operational risks and the ability of the MFIs to come together on common platforms to identify the risk potential and manage the same at sector level will be a key factor in future growth of the sector. The ability to acquire and retain talent is another aspect that needs attention. The immediate future looks positive and encouraging, given the resurgence in demand, improved collections and a supportive regulatory and policy regime. The long-term future needs careful visioning. What should be the shape of the sector, its institutions and the significance of customers to the sector players are the questions that seek a nuanced response.

Box No: 1.1 Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022

The Harmonized Regulations based on the 'activity of microfinance' than the 'type of entity' involved, came into being from 1 April 2022. These regulations are applicable to all the Regulated Entities (REs) as under:

1. All Commercial Banks (including Small Finance Banks, Local Area Banks, and Regional Rural Banks) excluding Payments Banks
2. All Primary (Urban) Co-operative Banks/ State Co-operative Banks/ District Central Co-operative Banks; and
3. All Non-Banking Financial Companies (including Microfinance Institutions and Housing Finance Companies).

The Industry Code of Conduct has made that the other forms of MFIs also need to follow these regulatory norms for better compliance and uniformity.

The crux of the Reserve Bank of India in the new regulatory guidelines is summarised as under:

1. A microfinance loan is defined as a collateral-free loan given to a household having an annual household income of up to ₹3,00,000. For this purpose, the household shall mean an individual family unit, i.e., husband, wife, and their unmarried children.
2. Each RE shall put in place a board-approved policy for assessment of household income and the limit on the outflows on account of repayment of monthly loan obligations, as a percentage of the monthly household income, subject to a limit of maximum 50 percent of the monthly household income.
3. Each RE shall provide timely and accurate data to the CICs and use the data available with them to ensure compliance with the level of indebtedness.
4. RE shall put in place a board-approved policy regarding pricing of microfinance loans and disclose pricing-related information to a prospective borrower in a standardized simplified factsheet.
5. A Fair Practice Code (FPC) based on these directions shall be put in place by all REs with the approval of their boards.

Client Outreach and Loan Portfolio

The growth and spread of microfinance sector are measured by its client outreach and loan portfolio, which also serve as the two key indicators of an MFI's contribution to financial inclusion. The depth and breadth of financial deepening achieved by an MFI can be assessed by its operational geographies and number of clients it serves. MFIs have operations in 33 States/UTs in India. But there may be a few pockets in the country which may not have the presence of MFI operations. This chapter aims to provide an overview of MFIs' outreach in terms of client coverage and loan portfolio, based on the data received from 213 MFIs.

This chapter is divided into two parts; the first part explains geographical distribution of microfinance institutions and their client outreach. The second part discusses the issues of portfolio outstanding, loan disbursement and purpose of loans.

2.1 Geographical Spread of Microfinance

As stated, MFIs currently operate in all 28 States, 5 Union Territories and over 602 districts in India. Table 2.1 shows the distribution of MFIs by State/UT. In particular, it shows the number of MFIs operating in each State/UT. Annexure 1 indicates the State/UT wise presence of different MFIs.

During FY 2021-22, 18 MFIs had operations in more than ten states, out of which 12 MFIs are operating in more than fifteen states. While 99 MFIs have operations confined to a single state, the remaining 114 are operating in two or more states, of which 70 MFIs (33%) operate in two to five states, 26 MFIs (12%) operate in six to ten states. The details of No. of MFIs having operations in Indian States/UTs is given in Table 2.1.

Table 2.1: No. of MFIs in Indian States/UTs

	FY 2021-22	FY 2020-21
No. of State/UTs	No. of MFIs	
1	99	98
2 to 5	70	63
6 to 10	26	31
11 to 15	6	3
> 15	12	13
Total	213	208

Because of the dynamic nature MFIs, there has been some changes in the number of States/UTs operated by them on year to year, as can be seen from Table 2.1. While there was an increase in the number of MFIs operating in 2 to 5 states, there was a reduction as far as MFIs operating in 6 to 10 states. This could be due to expansion / reduction / closure of operations of MFIs, especially in the light of external events including recent pandemic or the merger of some entities in the consolidation process.

The larger MFIs, mostly NBFC-MFIs had spread out their operations to more States. Whereas smaller MFIs, especially those with regional focus have confined their operations in 1-2 states. Many of these institutions are from 'other' category MFIs. The fast expansion in geographical areas by the MFIs expansion can be understood from the fact that in 2013-14 there were only 15 MFIs with operations in more than 5 states,

whereas that number has increased to 44 in 2021-22

A list of top 10 MFIs in terms of number of states and number of districts are presented in Figures 2.1 and 2.2 respectively.

Figure 2.1: Top 10 MFIs Operating in Number of Indian States/Union Territories

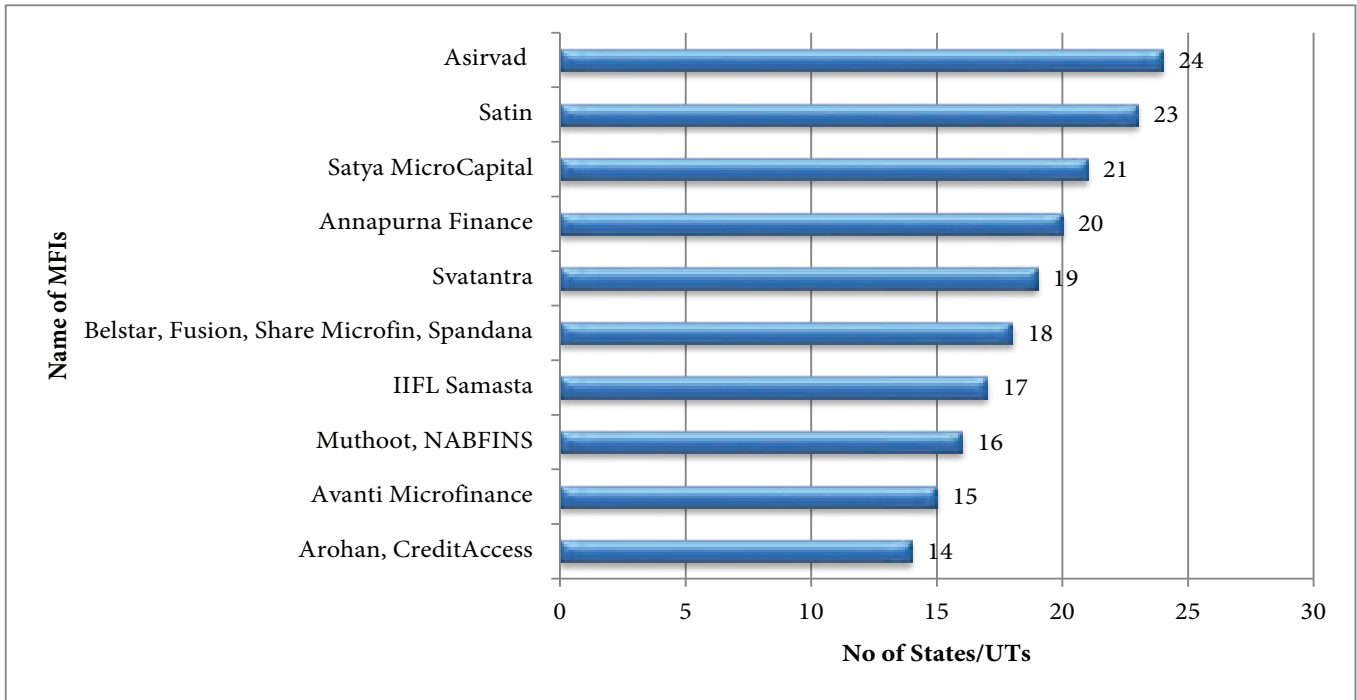


Figure 2.2: Top 10 MFIs Operating in Number of Indian Districts

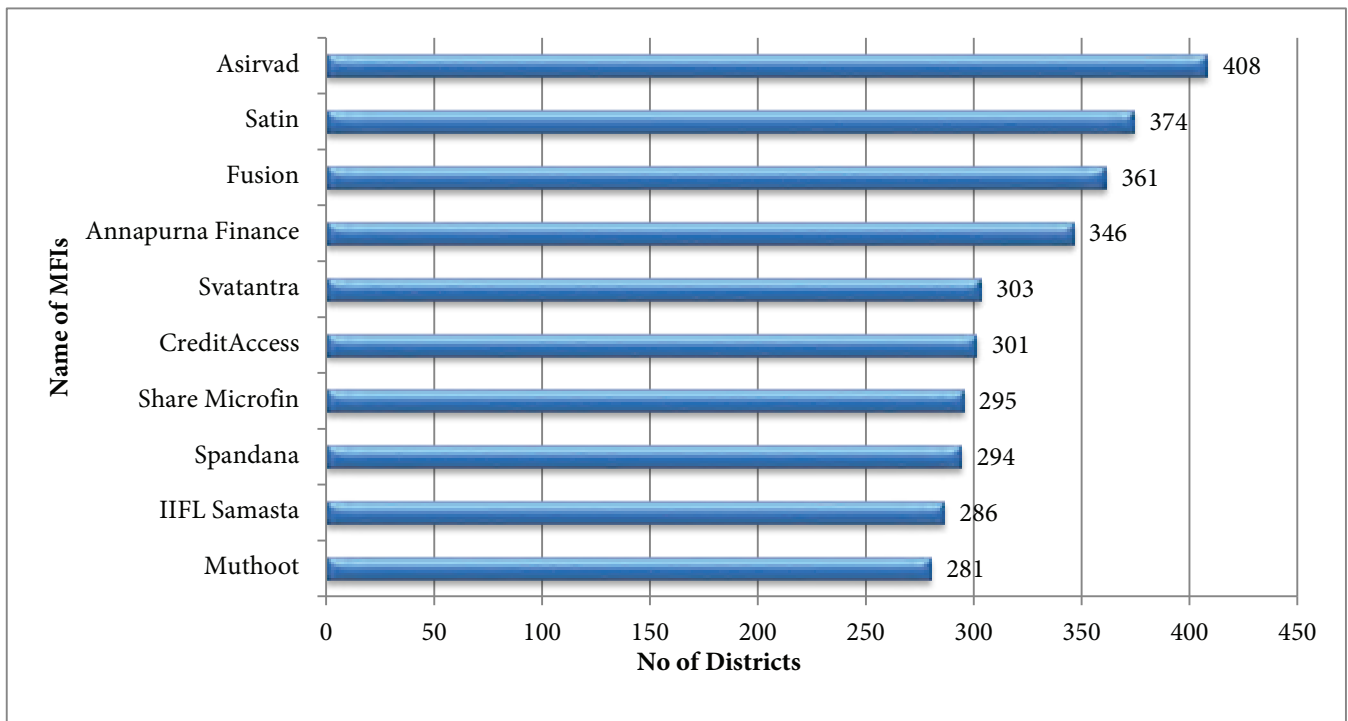


Table 2.2: No. of MFIs in Indian States/UTs and No. of Districts with MFI Operations

Name of State/UT	No. of MFIs operating in the State/UT (including those having Head Quarters outside)	No. of districts of the State/UT where MFIs operate	No. of Branches
Andaman & Nicobar Islands	2	1	4
Andhra Pradesh	5	13	96
Arunachal Pradesh	4	2	3
Assam	29	29	581
Bihar	58	38	2,454
Chandigarh	2	1	4
Chhattisgarh	36	27	690
Delhi	8	3	15
Goa	8	2	22
Gujarat	32	29	778
Haryana	32	22	466
Himachal Pradesh	9	7	38
Jammu & Kashmir	3	3	5
Jharkhand	37	23	696
Karnataka	35	31	2,028
Kerala	33	14	649
Madhya Pradesh	55	52	1,828
Maharashtra	49	36	1,406
Manipur	9	12	37
Meghalaya	10	5	11
Mizoram	5	2	4
Nagaland	1	1	1
Odisha	37	30	1,568
Puducherry	25	4	56
Punjab	24	23	423
Rajasthan	41	33	1,383
Sikkim	6	4	14
Tamil Nadu	65	38	2,863
Telangana	3	9	24
Tripura	16	8	209
Uttar Pradesh	57	71	2,325
Uttarakhand	23	6	118
West Bengal	49	23	1,629
Total		602	22,428

Note: Actual number of districts in which MFIs operate is more than 602, 4 MFIs (Very Large:1, Medium: 1, Small: 2) were unable to provide district wise data, as such therefore a slightly lower number is indicated here.

2.2 Branch Network

Branches are the operational units for an MFI. These ground level units facilitate business for an MFI. The branches are normally involved in sourcing of loan application, its appraisal, monitoring of loans and collections of recoveries. Generally, more the number of branches, more is the business. As on 31 March 2022, there were 22,428 branches of MFIs operating in the country. This number has shown an increase of 12% compared to 2020-21, when it was at 20,065.

The distribution of branches among different categories of MFIs as of March 2022 indicate that NBFC-MFIs had the lion's share of 18,356 (82%) branches. During FY 2021-22, 3,773 new branches were added and 762 branches were closed.

Out of the total branch network, NBFC-MFIs have 18,356 branches, NBFCs have 2,199 branches, Section 8 Companies have 1,030 branches and Others NGO-MFIs have 843 branches. According to size wise category Very Large MFIs (GLP > ₹2,000 Cr) have 13,685 branches, followed by Large MFIs (₹500 Cr-₹2,000 Cr) having 4,479 branches, Medium MFIs (₹100 Cr-₹500 Cr) having 2,297 branches, while small MFIs (GLP < ₹100 Cr) have only 1,967 branches.

Figure 2.3: MFI Branch Network – Yearly Trend and Category-wise Breakup

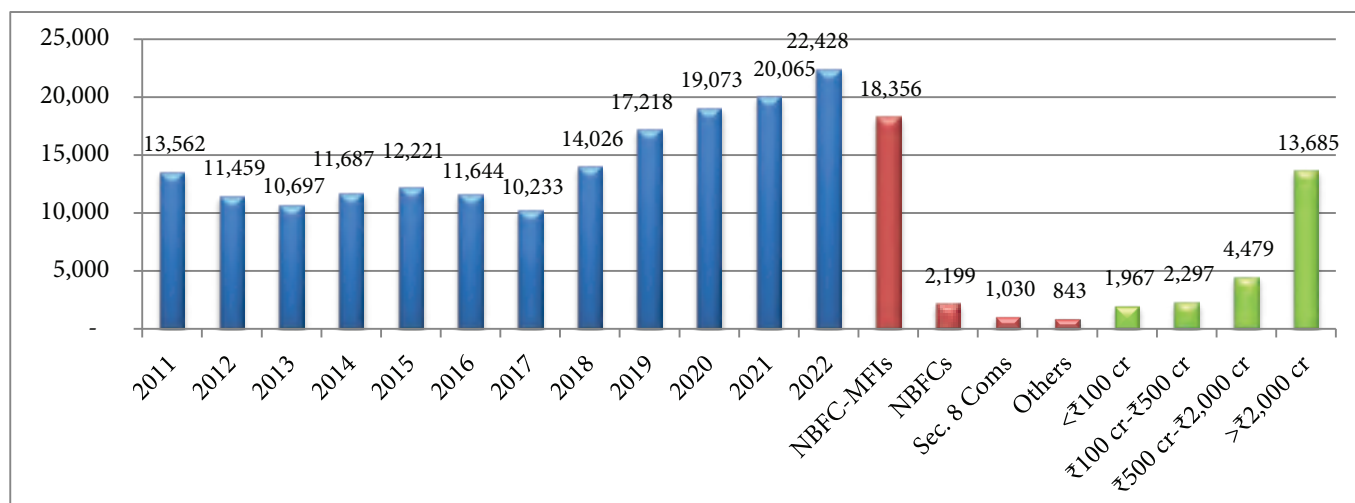
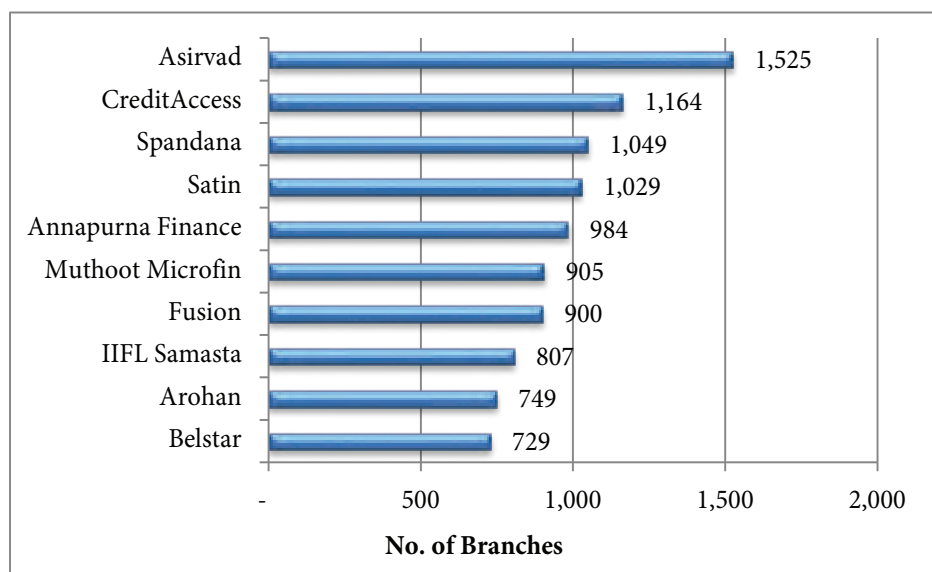


Figure 2.4: Top 10 MFIs in Terms of Branch Network



Top 10 MFIs account for over 44% of the industry Branch Network. Asirvad is leading with 1,525 number of branches i.e. 7% of industry Branch Network.

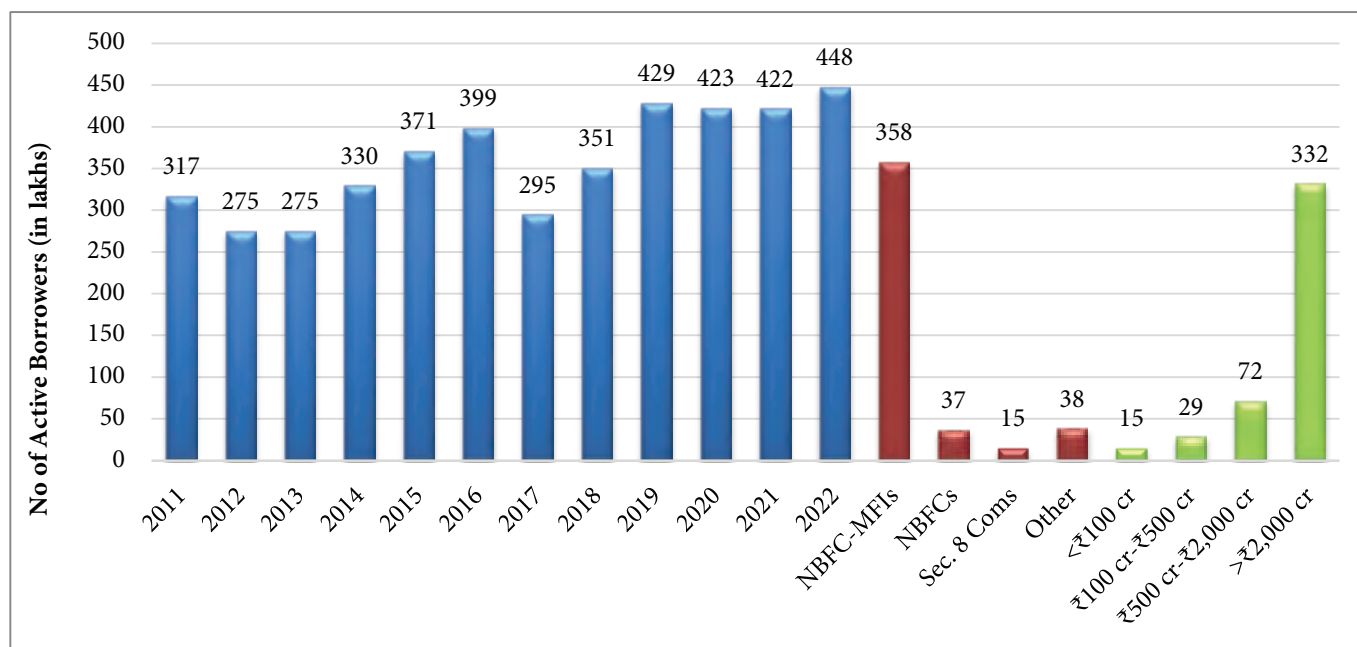
2.3 Client¹ Outreach

The borrowers of microfinance sector are those from low income households, unable to mobilize loans from formal banking system. This includes both rural and urban poor. MFIs generally finance the clients through group mode, both SHGs and JLGs. The total number of clients served by MFIs, as on 31 March, 2022, stood at 448 lakhs. Number wise client outreach in 2021-22 has increased to 448 lakhs from 422 lakhs, posting a moderate growth of 6%. The slow growth is mainly on account of the pandemic during the period. The growth in number of clients in MFIs as given in Figure 2.5 indicate that the growth is slow but steady. It has grown from over 300 lakhs in 2011 to about 448 lakhs, presently. The numbers remained almost stagnant during 2020 and 2021, mainly due to the disruption in environment on account of pandemic etc. This also points to the fact that the universe of microfinance borrowers are not getting widened sufficiently.

Majority of these clients are being served by NBFC-MFIs (80%), and the remaining by NBFCs (8%), Sec. 8 Companies (3%) and Others (Society/Trust/MACS) (9%). MFIs with outstanding portfolio above ₹2,000 crore had a wider outreach, reaching 74% of the clients in the industry.

As on 31 March 2022, 213 MFIs have served 448 lakh clients through 699 lakh active loans. Out of 699 lakh active loans, 158 lakh loans have been covered under cashless collection mode.

Figure 2.5: Outreach to Borrowers (in lakhs): Yearly Trend and Category – wise Breakup for 2022



This year, in addition to 213 MFIs, 9 Small Finance Banks (SFBs) who are involved in microfinance have submitted data. As on 31 March 2022, total number of clients served by 9 SFBs together is 154 lakhs through 4,025 branches across 33 states/UTs.

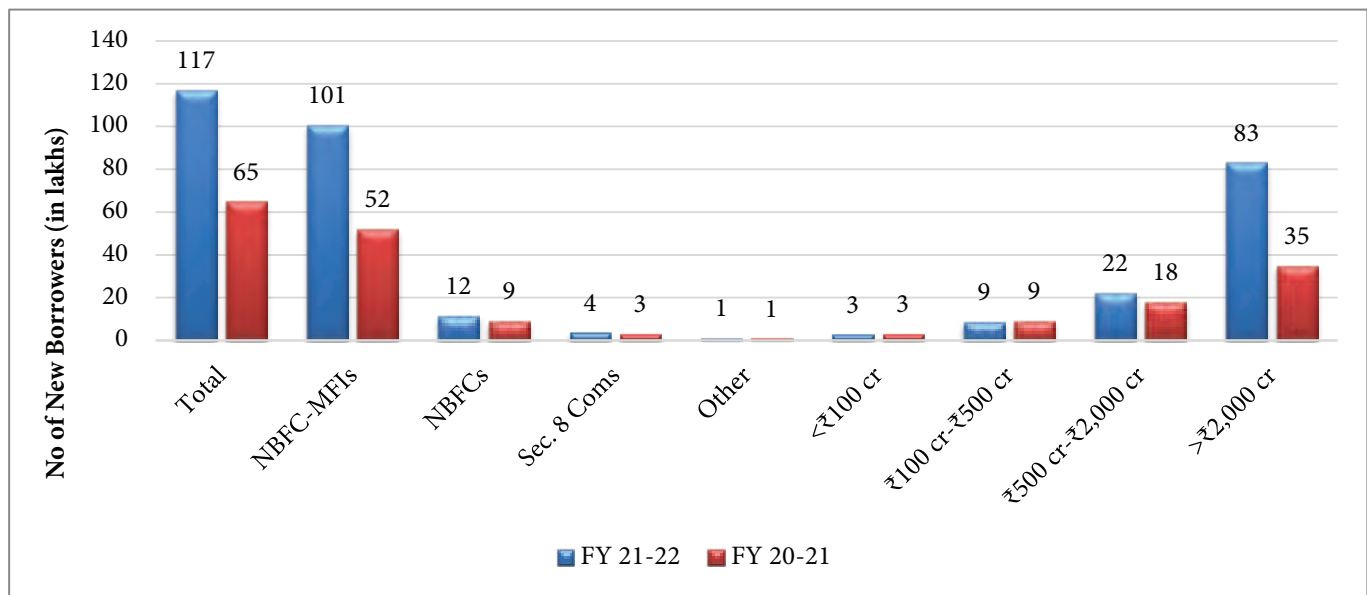
2.3.1 New Borrowers

Bringing new borrowers into microfinance fold is what every MFI looks to do. Infact, the number of new borrowers also indicate how the sector is moving into new geographies and newer clients. About 117 lakh new borrowers were added by 144 MFIs during FY 2021-22 against 65 lakh new borrowers added by 162

¹ Clients of MFIs are essentially Loan Borrowers. 'Clients' and 'Borrowers' have been interchangeably used in this report.

MFIs during FY 2020-21. NBFC-MFIs are leading with 101 lakh borrowers which account for 86% of total new borrowers. Among them, 18 large MFIs with GLP > ₹2,000 crore added 83 lakhs, constituting 71% of total new borrowers.

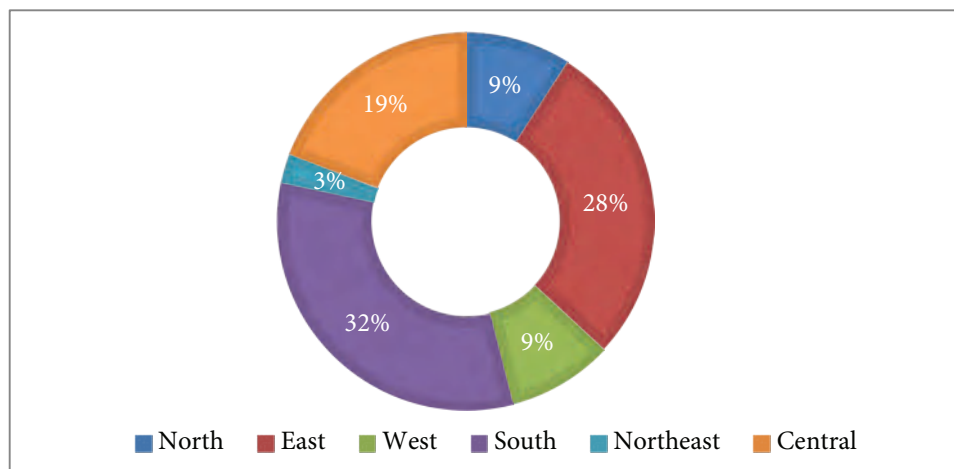
Figure 2.6: No. of new Borrowers (in lakh) added and Category – wise Breakup



2.3.2 Regional Outreach of MFIs

Out of the total client base of 448 lakhs, Southern region was leading with 32%, followed by Eastern region with 28%, Central region with 19% and Western and Northern region each with 9%. Northeast region has the least client outreach at 3%. Share in outreach shows that it has expanded in Eastern region from 27% to 28% and Northern from 8% to 9%, while for the Southern and North Eastern regions, it has slightly declined by 1% each i.e. from 33% to 32% and from 4% to 3%, respectively. Shares of Western and Central region have remained unchanged at 9% and 19% respectively.

Figure 2.7: Regional break up of Client Outreach



2.3.3 State-wise Client Outreach

Client outreach in various States/UTs is mapped in Table 2.3. It is observed that the client outreach of some States/UTs like West Bengal, Kerala, Maharashtra, Tamil Nadu, Puducherry, Andhra Pradesh and almost all states of North East such as Assam, Sikkim, Mizoram, Meghalaya, Nagaland, Manipur have experienced

negative growth in active clients while states such as Uttar Pradesh, Bihar, Rajasthan, Madhya Pradesh, Haryana, Arunachal Pradesh, Tripura etc. have experienced a positive growth.

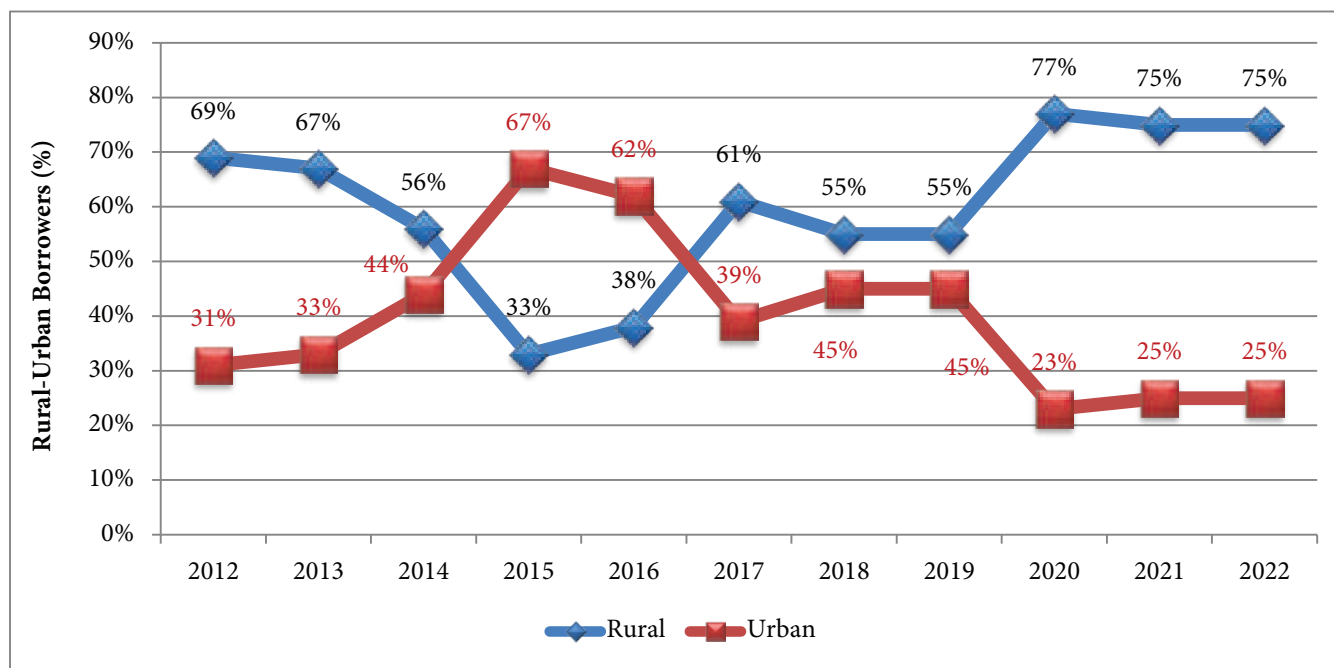
Table 2.3: Client Outreach (in lakhs) of MFIs across States/UTs – 2022 & 2021 (decreasing order)

State/UT	2022	2021	Growth (%)
Karnataka	70.64	65.20	8.35%
Tamil Nadu	57.35	57.39	-0.07%
Bihar	52.60	46.12	14.04%
Uttar Pradesh	43.32	36.22	19.59%
Madhya Pradesh	32.82	29.78	10.21%
Odisha	30.60	30.27	1.09%
Maharashtra	27.73	27.75	-0.08%
West Bengal	27.40	28.93	-5.30%
Rajasthan	20.82	18.10	15.03%
Jharkhand	13.27	10.53	26.01%
Gujarat	12.25	11.39	7.58%
Kerala	11.69	11.99	-2.53%
Chhattisgarh	10.29	9.90	3.89%
Punjab	10.02	9.54	5.04%
Haryana	8.66	7.17	20.75%
Assam	7.74	11.33	-31.64%
Tripura	2.89	2.73	5.97%
Uttarakhand	2.59	2.00	29.57%
Andhra Pradesh	2.29	2.65	-13.59%
Puducherry	1.21	1.36	-10.83%
Himachal Pradesh	0.47	0.29	62.30%
Manipur	0.40	0.42	-4.23%
Telangana	0.33	0.28	17.53%
Goa	0.31	0.25	22.14%
Delhi	0.14	0.14	0.89%
Jammu & Kashmir	0.13	0.08	58.95%
Meghalaya	0.10	0.15	-36.34%
Chandigarh	0.08	0.07	9.14%
Sikkim	0.08	0.18	-57.57%
Mizoram	0.05	0.09	-40.67%
Arunachal Pradesh	0.03	0.02	70.10%
Andaman & Nicobar Islands	0.02	0.02	-20.99%
Nagaland	0.01	0.02	-34.40%
Dadra & Nagar Haveli and Daman & Diu	0.00	0.00	0.00%
Ladakh	0.00	0.00	0.00%
Lakshadweep	0.00	0.00	0.00%
Total	448	422	6.24%

2.3.4 Rural – Urban Share of MFIs Borrowers

MFIs serve both rural and urban poor. In Latin America as also in large parts of Africa and Asia, the micro finance is an urban based phenomenon. Whereas, in India it was oriented more towards rural areas. However, the share of rural clientele which was at 69% in 2012 decreased to 56 % in 2014 and again drastically came down to 33% in 2015. But this trend got reversed since the exit of Bandhan Bank and 8 MFIs which became Small Finance Banks, from Micro Finance Institution category. Presently, the share of the rural clientele is at 75% This goes well with the composition of India’s population which still dominated by rural people, at around 70%. The small sized of MFIs are generally rural centric.

Figure 2.8: Trends in Rural - Urban Share of MFI Borrowers



2.3.5 Outreach to special segment of borrowers (Women, SC/ST, and Minorities)

Microfinance is a woman focused activity. World over the focus of microfinance has always been on serving women. In India also, woman clients constitute 99% of the total clients of MFIs. Further, it also serves other weaker and marginalized sections like Scheduled Castes, Scheduled Tribes and Minorities in a large way. The, SC/ST borrowers constitute a substantial chunk, 24% of the clients. A trend analysis of women borrowers, SC/ST borrowers and minority borrowers is shown in the following Table 2.4.

The data for borrowers having personal Bank A/c and borrowers having BPL Card has been also captured from 2016-17 only.

Table 2.4: Composition of Borrowers – Category wise

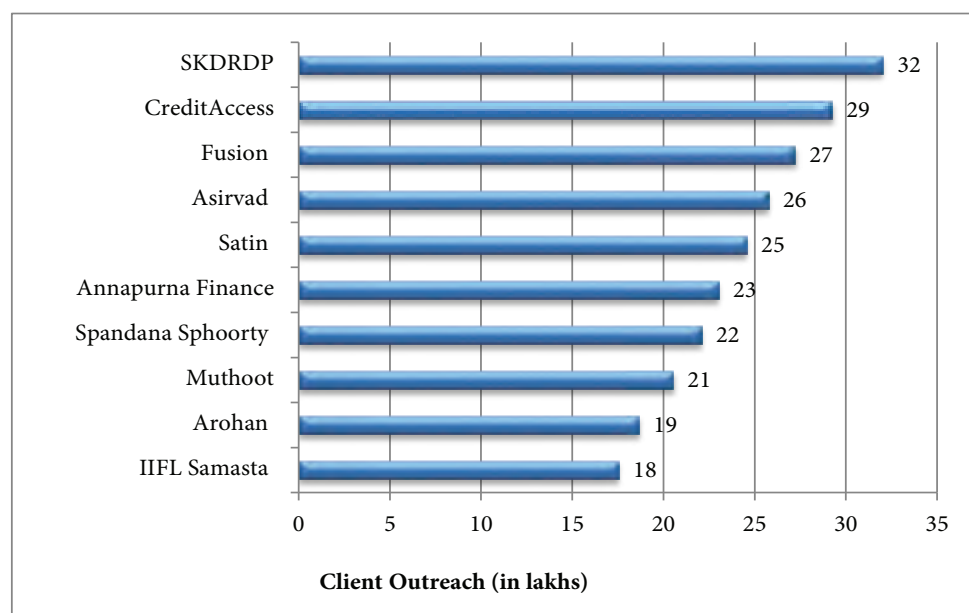
% of Total Borrowers									
Year	Women Borrowers	SC/ST Borrowers	Minority Borrowers	Disabled Borrowers	Borrowers having Aadhaar Card	BC Borrowers	Individual Borrowers	Borrowers having personal Bank A/C	Borrowers having BPL Card
2011	94%								
2012	95%	20%	23%						
2013	96%	21%	23%						
2014	97%	19%	14%						
2015	97%	28%	18%	0.05%	10%				
2016	97%	30%	27%	4%	18%	15%	3%		
2017	96%	20%	10%	0.12%	52%	23%	3%	22%	11%
2018	96%	33%	17%	2%	98%	20%	4%	87%	65%
2019	99%	32%	18%	1%	99%	15%	4%	92%	67%
2020	98%	24%	15%	1%	85%	15%	14%	88%	57%
2021	98%	25%	12%	1%	95%	20%	7%	97%	57%
2022	99%	24%	9%	1%	97%	23%	5%	98%	61%

Note: Data for SC/ST and Minorities is being collected from 2012; data for Differently abled borrowers and Borrowers having Aadhaar Card is being collected from 2015, data for BC Borrowers and Individual Borrowers is being collected from 2016 whereas data for borrowers having personal Bank A/c and borrowers having BPL Car started from 2017.

2.3.6 Leading MFIs in Client Outreach

The MFIs with larger client base are presented in Figure 2.9. As can be seen all larger NBFC MFIs with higher AUM figures in this list. The interesting fact is that SKDRDP, a non NBFC-MFI has the largest client base i.e. approximately 7% of the total client base of the sector. SKDRDP mostly works as a BC agent to several banks.

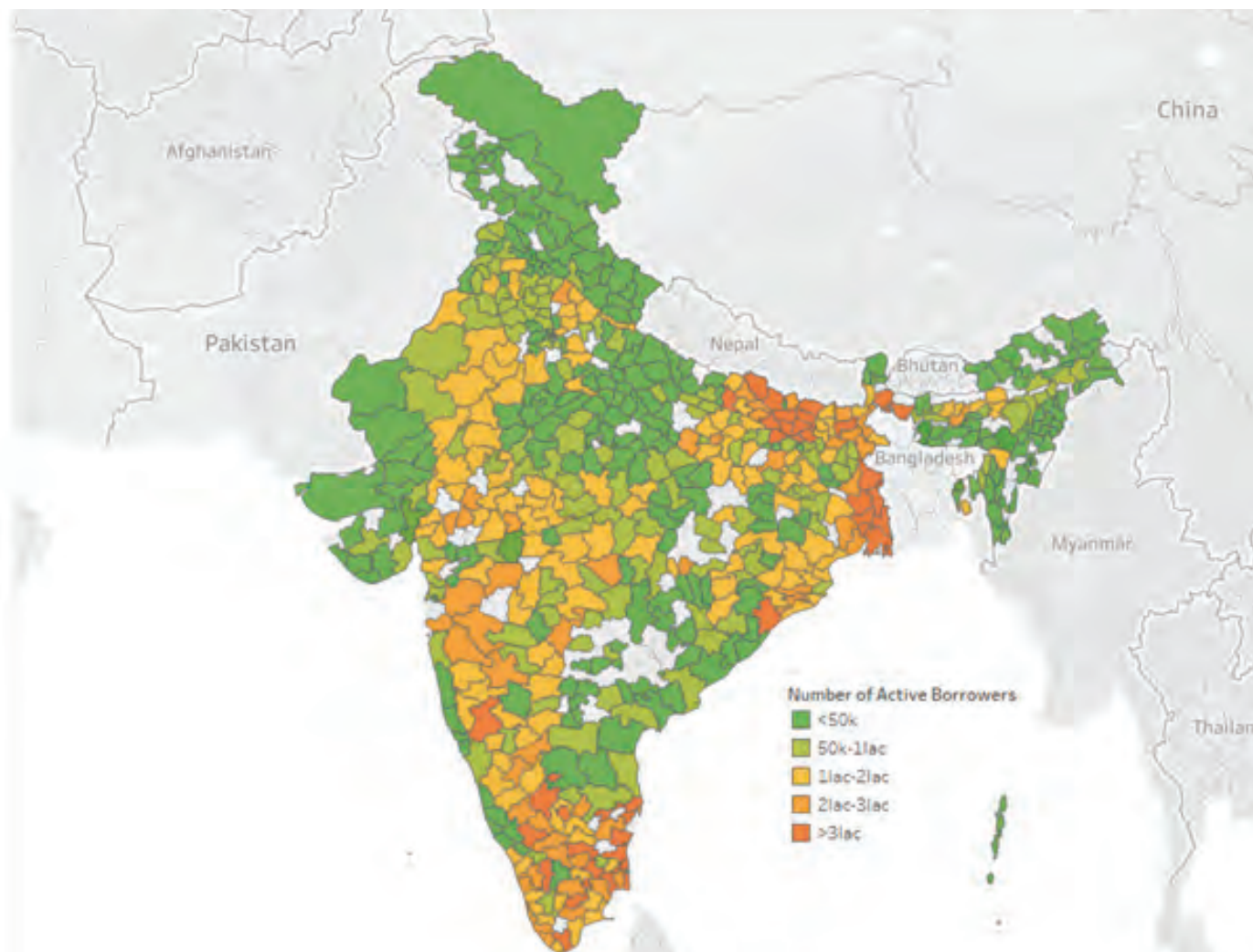
Figure 2.9: List of Top 10 MFIs with Client Outreach (in lakhs) as of March 2022



Top 10 MFIs account for 54% and rest 203 MFIs hold 46% of total clientele.

Note: SKDRDP's entire borrowers are being served through BC model.

District wise Active Borrowers Across India



2.4.i Loan Portfolio of MFIs

As per the NSS data (of 2019) the incidence of indebtedness among rural households was 35% while that of urban households was 22.4%. But only 10.2 % of rural households and 4.9% of urban households were indebted exclusively to informal sources of credit. The credit needs of poorer households, in rural as well as urban areas are generally overlooked by mainstream banking and financial institutions due to their structural compulsions as well as nature of the needs. The credit needs for such a population range from emergency loans, consumption loans, small business loans, working capital loans of smaller quantum, housing etc. Microfinance sector is best placed to cater to such credit needs of this segment of the population, as it provides small loans, without collaterals irrespective of the purpose at their doorstep service. For MFIs, loan portfolio is the primary revenue generating asset. Loan portfolio of the MFIs and its trends are analyzed below to understand the performance of the institutions and their contribution to the goal of financial inclusion.

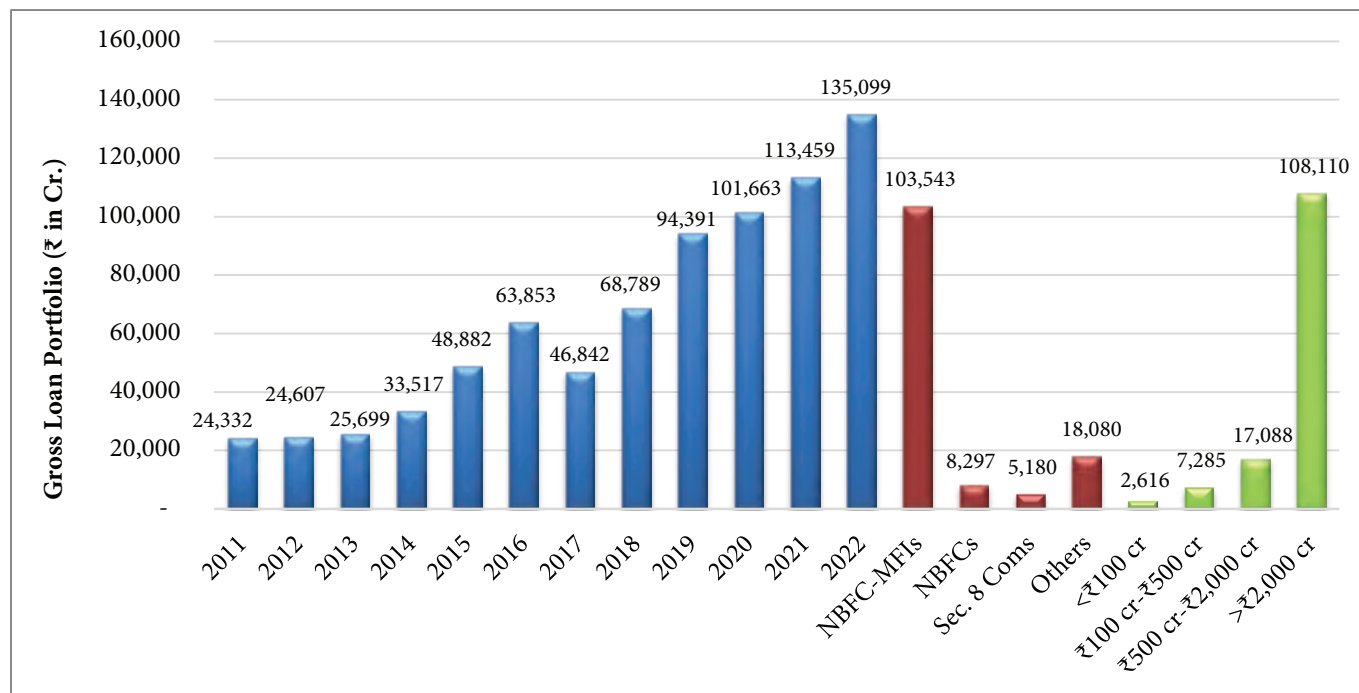
As of March 2022, the total loan portfolio outstanding of MFIs has reached ₹1,35,099 crores with a growth of 19%.

The loan portfolio of the MFIs also includes managed portfolio which is presently at ₹42,335 crores, of which BC portfolio forms ₹30,517 crore and forms nearly 31% of assets under management. The net loan portfolio

or own portfolio on the books of the MFIs stood at ₹92,764 crores which is 69% of total loan portfolio.

The share of NBFC-MFIs stood over 77% of Gross Loan Portfolio, followed by Others (Society, Trust and MACS) at 13%. Nearly 80% of the portfolio is held by 18 MFIs with a portfolio size above ₹2,000 crore and 13% of the portfolio is held by 18 MFIs with a portfolio size above ₹500 crore but below ₹2,000 crore.

Figure 2.10: Gross Loan Portfolio (₹ in Cr.) – Yearly Trend and Category-wise Breakup of 2022



List of top 10 MFIs in terms of loan portfolio is indicated in Table 2.5. Among these, SKDRDP has the largest portfolio at 12% of the total portfolio of the sector.

Table 2.5: List of Top 10 MFIs in terms of Loan Portfolio (₹ in Cr.) as of March 2022

S. No.	Name of MFI	Gross Loan Portfolio (₹ Cr.)
1	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	16,712
2	CreditAccess Grameen Ltd. (CAGL)	13,732
3	Asirvad Microfinance Ltd.	7,002
4	Fusion Microfinance Ltd.	6,654
5	Muthoot Microfin Ltd.	6,567
6	Annapurna Finance Pvt. Ltd.	6,553
7	IIFL Samasta Finance Ltd.	6,484
8	Satin Creditcare Network Ltd. (SCNL)	6,409
9	Spandana Sphoorty Financial Ltd.	6,199
10	Svatantra Microfin Pvt. Ltd.	5,447

Top 10 MFIs contribute ₹81,759 of loan portfolio which is 61% of sector's total and rest of other 203 MFIs hold only 39%.

Note: SKDRDP's entire Loan Portfolio comes under BC model.

2.4.ii Loan Portfolio of SFBs

Small Finance Banks were created in 2015-16 as a new initiative of RBI to reach the unreached sections with banking facility. Out of the 10 SFBs, licensed 8 were MFIs. Their loan portfolio is still dominated by microfinance loans. Thus, they are a key player in microfinance sector. Recently Unity Small Finance Bank has come into being. They are also focusing on micro credit sector. Together these 9 SFBs have a loan portfolio of ₹44,560 crore. The SFB wise details are given in Table 2.6.

Table 2.6: List of 9 SFBs with Client outreach and Loan Portfolio of Microfinance as of March 2022

S. No.	Name of SFB	Presence of Microfinance operations				
		No. of States	No. of Districts	No. Branches	Client Outreach (in lakh)	Loan Outstanding (₹ in crore)
1	Equitas Small Finance Bank	10	167	398	16	3,727
2	ESAF Small Finance Bank	19	136	470	26	9,816
3	Fincare Small Finance Bank	13	209	586	24	5,767
4	Jana Small Finance Bank	24	251	715	8	1,691
5	North East Small Finance Bank	9	61	214	3	757
6	Suryoday Small Finance Bank	9	182	438	16	3,743
7	Ujjivan Small Finance Bank	24	243	567	35	10,446
8	Unity Small Finance Bank	9	79	136	3	709
9	Utkarsh Small Finance Bank	12	152	501	23	7,903
	Total			4,025	154	44,560

In addition to ₹1,35,099 crores portfolio of 213 MFIs, an additional loan portfolio of ₹44,560 crore is outstanding in microfinance sector as on 31 March 2022.

2.5.1 Rural – Urban Share of Gross Loan Portfolio

Figure 2.11: Percentage of Rural - Urban Share of Gross Loan Portfolio

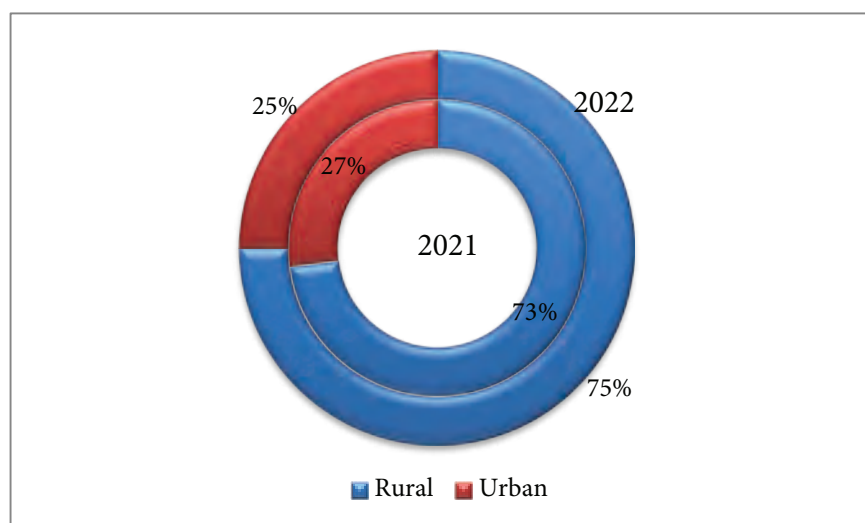


Figure 2.11 indicates that the Gross Loan Portfolio in Rural areas is ₹1,01,936 crores which constitutes 75% whereas the share of Urban areas is ₹33,163 crores which constitutes 25%. In the year 2020-21, share of Rural and Urban portfolio was 73% and 27% respectively.

2.5.2 Segments of Loan Portfolio

Gross Loan Portfolio under various delivery modes, collection modes and others has been given in Table 2.7.

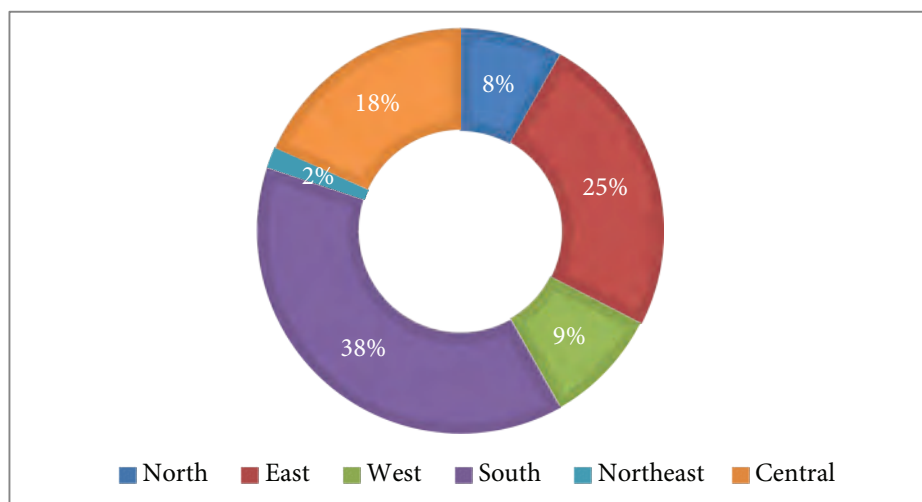
Table 2.7: Composition of Loan Portfolio under Delivery Model, Collection Mode and Others

% of Total Gross Loan Portfolio (GLP)							
Delivery Models			Collection Modes			Other	
GLP under JLG lending model	GLP under SHG lending model	GLP under Individual lending model	GLP under Weekly collection	GLP under Fortnightly collection	GLP under Monthly collection	GLP created under Co-origination arrangement	GLP under Third Party Products
78%	17%	5%	21%	18%	61%	0.11%	1.11%

2.5.3 Regional Spread of Loan Portfolio

Among the regions, Southern region still dominates the overall loan portfolio outstanding of MFIs with 38% followed by Eastern region with 25%. Central and Western regions have a share of 18% and 9% respectively, while Northern and Northeast regions have least portfolio share of 8% and 2% respectively.

Figure 2.12: Region wise Loan Portfolio



Share in portfolio has expanded only in Eastern and Central regions whereas Southern and Northeastern regions have reduced their share as compared to the previous composition. The change is marginal by around 1% each. The share of Northern and Western regions has remained unchanged at 8% and 9% respectively.

2.5.4 Loan Portfolio Across States/UTs

Table 2.8, indicates that portfolio in most States/UTs has increased, except in North East states such as Assam, Mizoram, Sikkim, Meghalaya, Manipur and other states such as Andhra Pradesh, Telangana, Delhi etc.

Table 2.8 Loan Portfolio Outstanding (₹ in Cr.) across States/UTs – 2022 & 2021 (decreasing order)

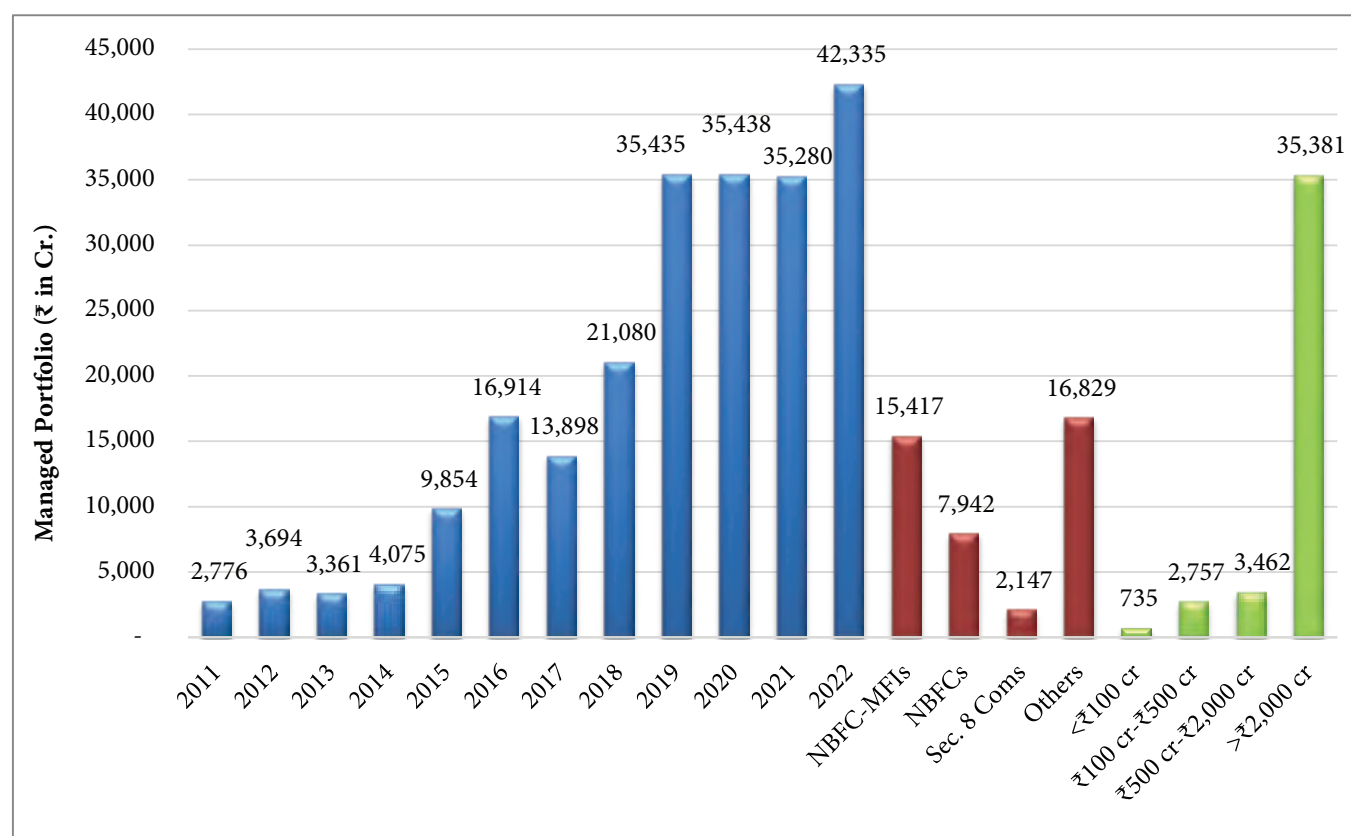
State/UTs	2022	2021	Growth (%)
Karnataka	30,991	26,191	18.33%
Tamil Nadu	16,095	13,602	18.33%
Bihar	14,727	11,067	33.07%
Uttar Pradesh	11,683	8,428	38.62%
Madhya Pradesh	9,588	7,661	25.15%
Maharashtra	8,993	7,757	15.93%
Odisha	8,212	7,387	11.17%
West Bengal	6,490	6,318	2.72%
Rajasthan	5,952	4,474	33.03%
Jharkhand	3,493	2,653	31.65%
Kerala	3,479	3,093	12.49%
Gujarat	3,443	2,760	24.76%
Chhattisgarh	2,722	2,447	11.22%
Punjab	2,417	2,338	3.36%
Haryana	2,310	1,808	27.76%
Assam	1,469	2,179	-32.60%
Andhra Pradesh	698	1,082	-35.51%
Uttarakhand	675	548	23.26%
Tripura	664	593	11.95%
Puducherry	316	313	0.88%
Delhi	174	281	-38.24%
Himachal Pradesh	138	64	115.34%
Telangana	93	152	-39.10%
Goa	80	65	23.43%
Manipur	67	67	-0.43%
Jammu & Kashmir	44	21	111.81%
Meghalaya	20	22	-9.90%
Chandigarh	19	16	21.14%
Sikkim	18	31	-40.68%
Mizoram	11	28	-60.14%
Arunachal Pradesh	9	3	200.03%
Andaman & Nicobar Islands	6	4	45.86%
Nagaland	5	5	7.27%
Dadra & Nagar Haveli and Daman & Diu	0	0	0.00%
Ladakh	0	0	0.00%
Lakshadweep	0	1	-100.00%
Total	1,35,099	1,13,459	19%

2.5.5 Managed Portfolio

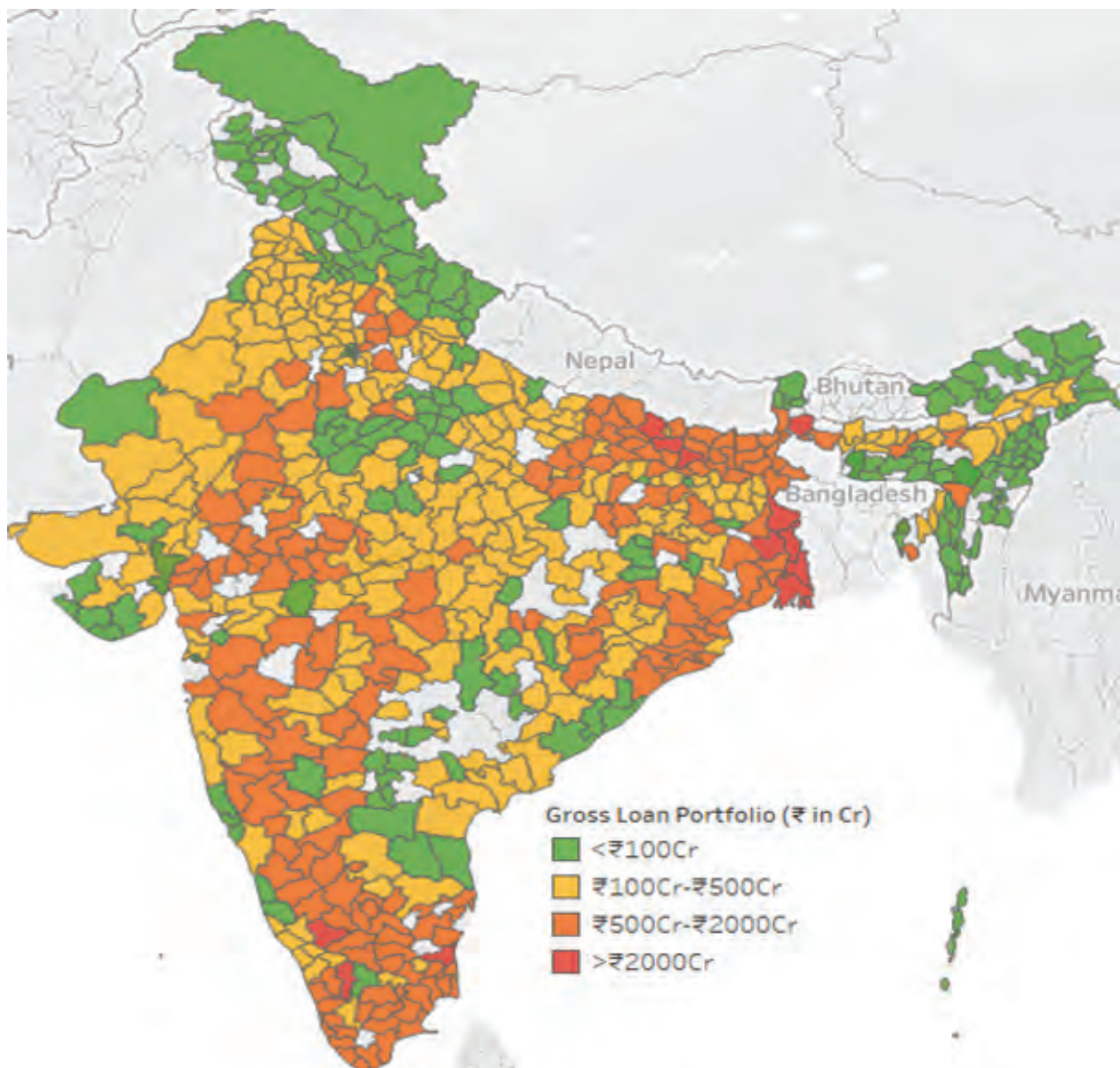
MFIs have been innovative in enhancing their income, reducing the risk and ensure capital adequacy. One such model is securitization of loan assets, devised for the purpose of overcoming capital constraints. As per the guidelines of RBI, MFIs are required to maintain capital to the extent of at least 15% of their risk-weighted assets. In order to avoid further capital requirements on the mounting loan assets, they tend to sell a part of the portfolio to Banks/FIs/ NBFCs. They, however, continue to manage by them, on behalf of the purchasing bank/FI and get fee income from these banks. On the other hand, the model of securitization has helped banks to meet Priority Sector lending targets as these loans on the books of the banks would qualify under 18% requirement of agriculture credit. Many MFIs have been taking recourse to the BC route to increase their outreach without straining their balance sheets.

Indian MFIs have collectively managed a portfolio worth of nearly ₹42,335 crores as of March 2022 as against ₹35,280 crores in 2021. Managed Portfolio in 2021-22 has increased by ₹7,055 crores. Total managed portfolio also includes a BC portfolio of ₹30,517 crores which is 23% of total loan portfolio. The distribution of the managed loan portfolio among different categories of MFIs is also displayed in the Figure 2.13.

Figure 2.13: Managed Loan Portfolio (₹ in Cr.) –Yearly Trend and Category-wise Breakup for 2021-22



District-wise Total Portfolio Outstanding

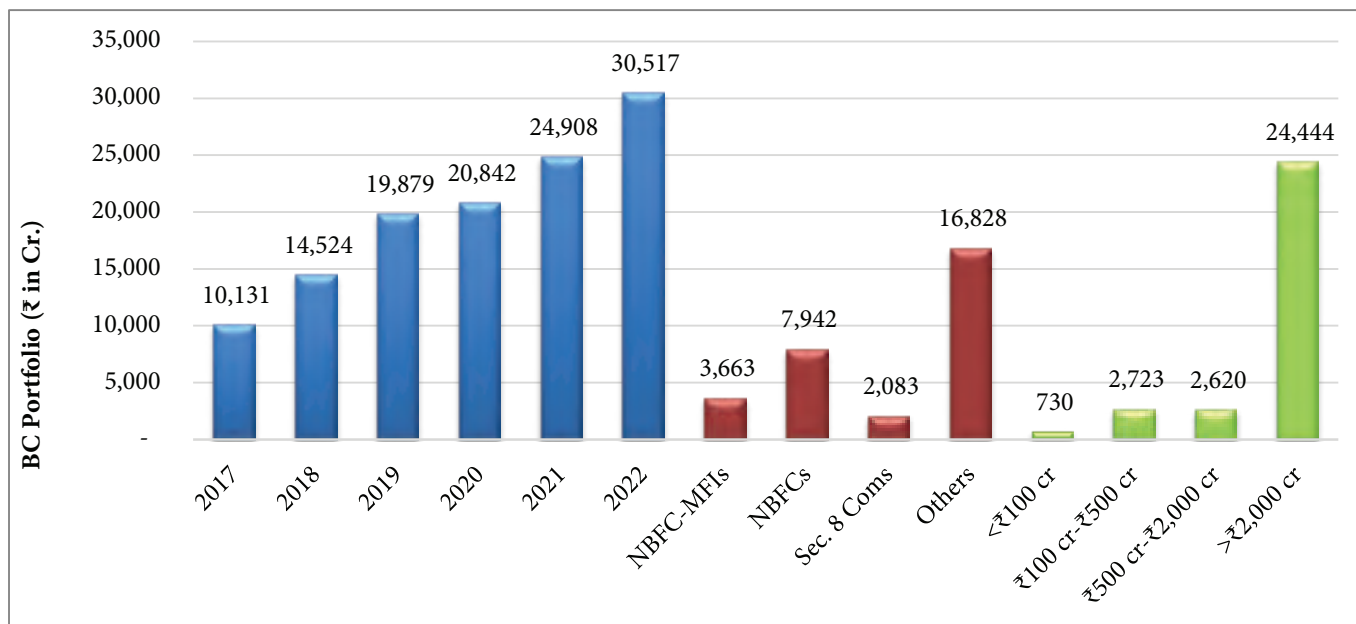


2.5.6 Business Correspondent (BC) Portfolio

Business Correspondents (BC) manage and service the loan portfolio on behalf of banks and other financial entities. Earlier only NGO-MFIs were allowed to be BCs, but now NBFC-MFIs are also allowed by RBI to act as BCs. As a result more and more MFIs are coming forward to be BCs of banks. Sa-Dhan started capturing BC portfolio separately from the financial year 2015-16 onwards. BC Portfolio constitutes 23% of total portfolio and 72% of managed portfolio.

As of March 2022, total BC Portfolio of MFIs stood at ₹30,517 crores, a growth of 23% over 2020-21. The distribution of the BC portfolio among different categories of MFIs is displayed in the Figure 2.14.

Figure 2.14: BC Loan Portfolio (₹ in Cr.) and Category-wise Breakup for 2021-22

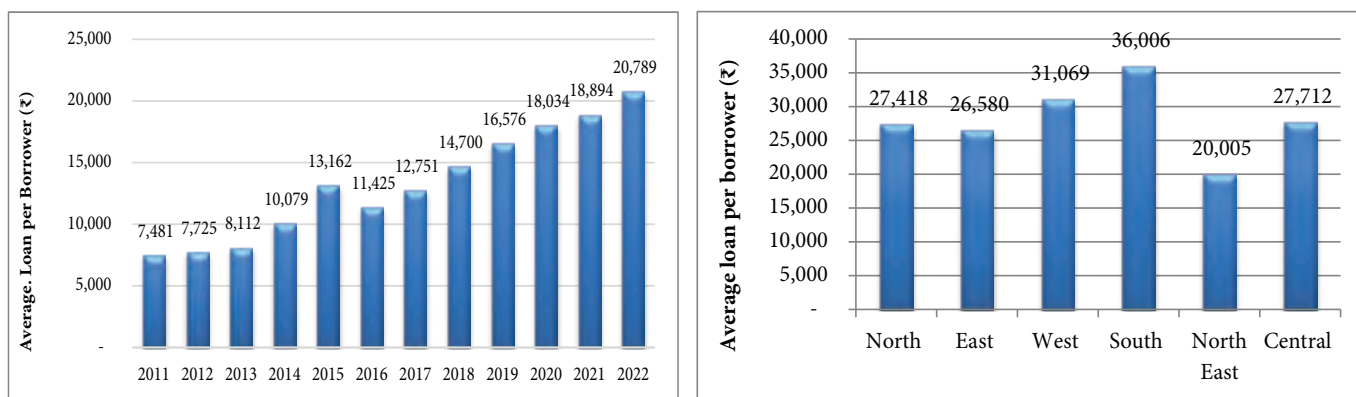


2.5.7 Loan Outstanding per Borrower

Loan outstanding per borrower has been an important indicator to understand the general profile of clients borrowing from MFIs (a surrogate indicator for depth of outreach). It has implications on operating cost as well as the adequacy of loan amount for the purpose it was borrowed.

Loan outstanding per borrower for the year 2021-22 stood at ₹20,789, there is growth of 10% over the previous year. Average loan size is highest in Southern region at ₹36,006 followed by West at ₹31,069

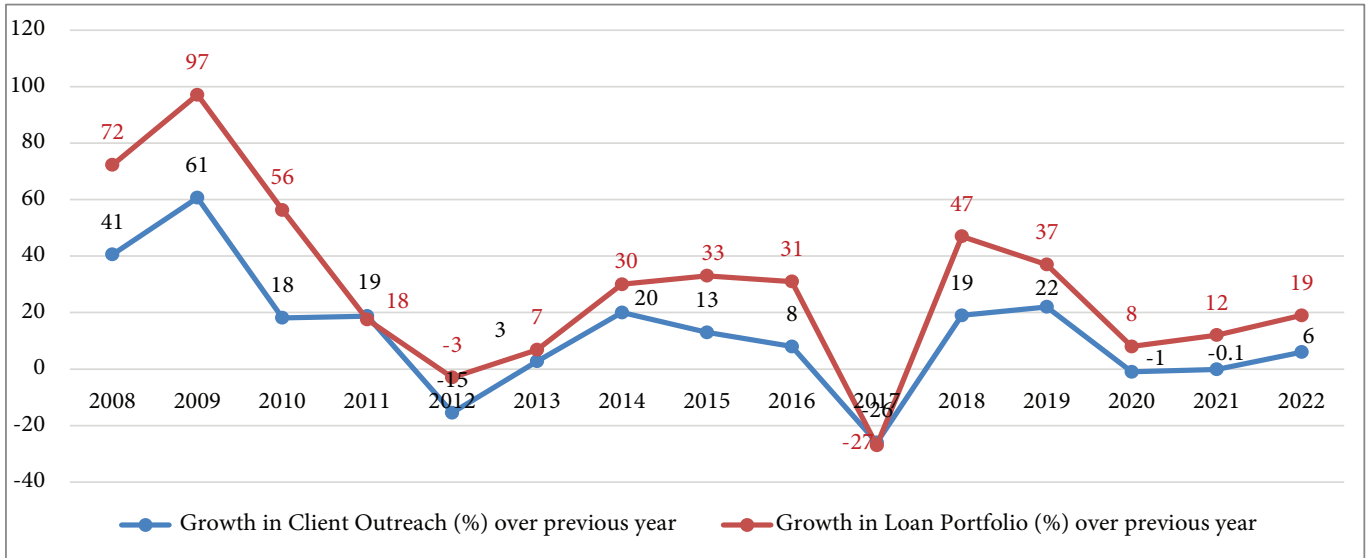
Figure 2.15: Loan Outstanding per Borrower yearly trend and across regions for the FY 2021-22



2.5.8 Trends in Outreach and Outstanding Portfolio

Growth in outreach and loan portfolio has fluctuated year on year and with its lowest level in 2017. The disruption in the financial environment, coupled with exit of some major entities from microfinance arena has caused fluctuations in the portfolio. In 2022, client outreach has increased by 6% and loan portfolio experienced a growth of 19%.

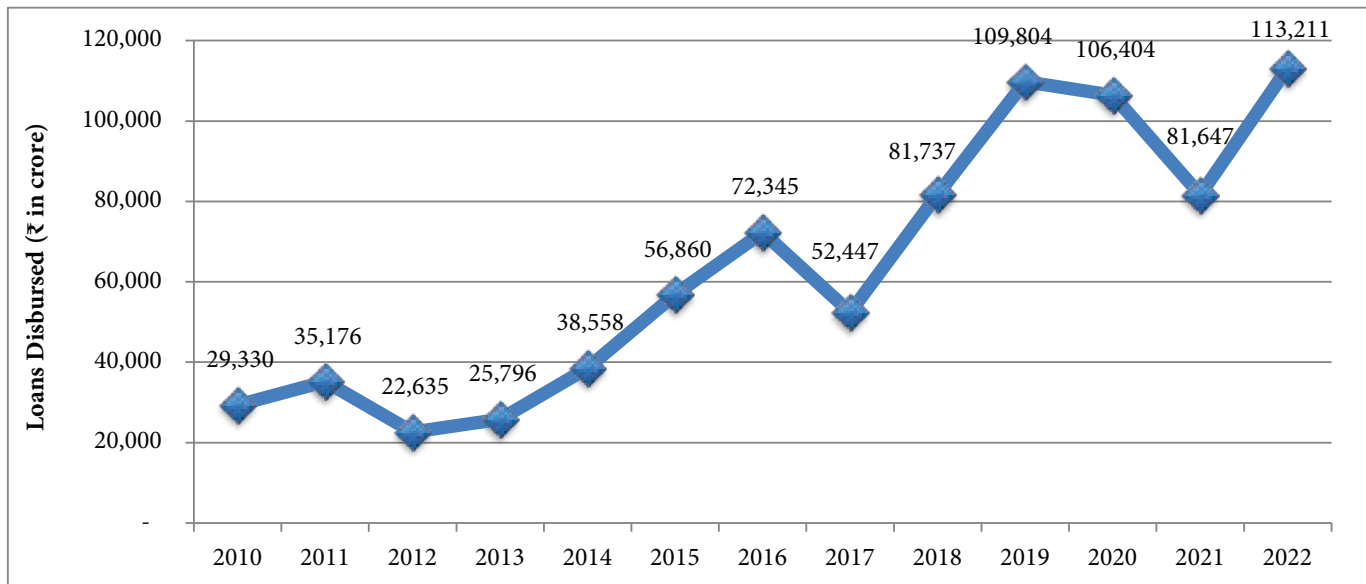
Figure 2.16: Growth Fluctuations in Outreach and Loan Outstanding over the Years



2.6 Loan Disbursement

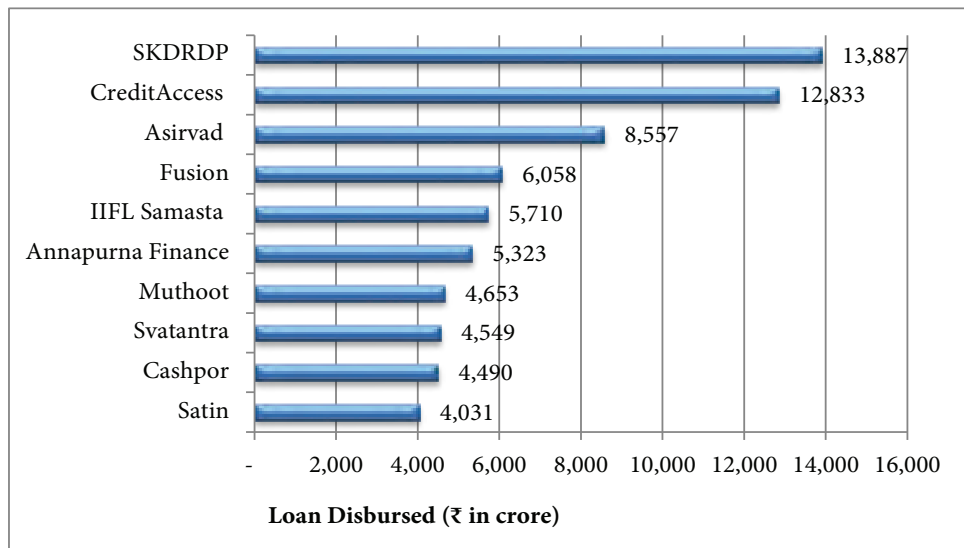
Disbursement of loan by MFIs also recorded a steady growth all throughout, except in some years due to external events demonetization, covid pandemic etc. During 2021-22, the microfinance sector bounced back strongly with loan disbursement of ₹31,564 crores more than the previous year thereby achieving an aggregate disbursement of ₹1,13,211, accounting for a 39% increase. Out of total disbursement, ₹90,560 crores has been disbursed by 18 MFIs with a portfolio size above ₹2,000 Cr.

Figure 2.17: Loan Disbursement over the years



Loan amount disbursed by top 10 MFIs during 2021-22 is given in Figure 2.18

Figure 2.18: Top 10 MFIs in terms of Loan amount disbursed during 2021-22



Top 10 MFIs disbursed ₹70,093 crores which is 62% of sector's total and rest of the other 203 MFIs disbursed only 38%.

Note: SKDRDP's entire loan amount is disbursed via BC route.

2.6.1 Loan Disbursement - States/UTs and Regional Pattern

State/UT wise Disbursement is mapped in Table 2.9. It is observed that the disbursement in all States/UTs except for Sikkim, Mizoram, Assam, Meghalaya, Nagaland, Andhra Pradesh, Telangana, Puducherry etc. has increased.

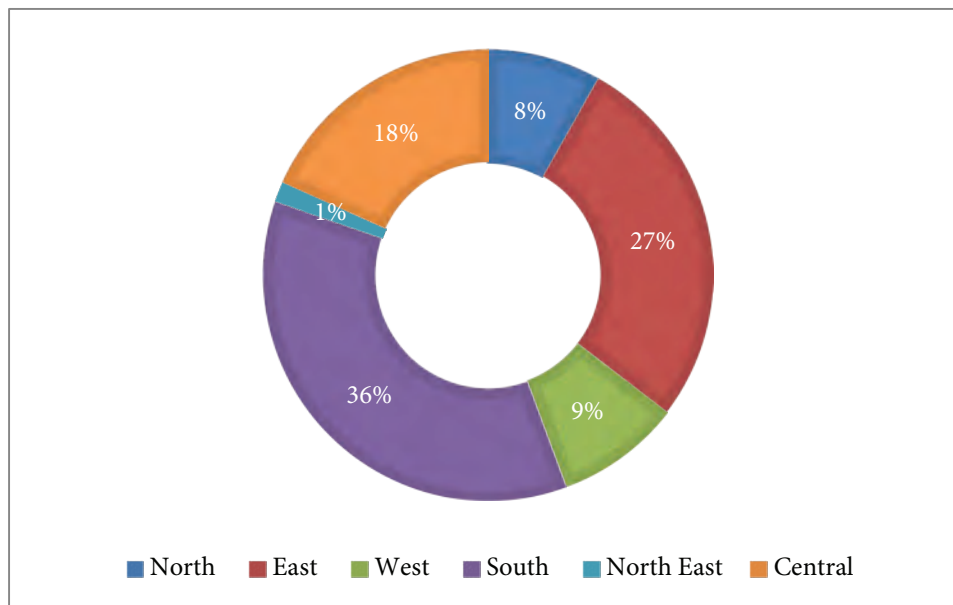
Table 2.9: Loan Disbursement (₹ in Cr.) across States/UTs – 2022 & 2021 (decreasing order)

State/UT	2022	2021	Growth (%)
Karnataka	24,332	21,086	15.39%
Bihar	13,730	8,234	66.75%
Tamil Nadu	13,091	8,564	52.86%
Uttar Pradesh	10,905	6,226	75.16%
Odisha	7,694	4,842	58.91%
Maharashtra	7,254	5,186	39.87%
Madhya Pradesh	6,968	5,673	22.83%
West Bengal	6,266	3,995	56.83%
Rajasthan	4,853	3,025	60.42%
Jharkhand	3,187	1,979	61.03%
Gujarat	2,779	1,951	42.43%
Kerala	2,443	1,652	47.90%
Chhattisgarh	2,154	1,907	12.98%
Punjab	2,002	1,299	54.10%
Haryana	1,963	1,276	53.84%
Assam	1,062	1,353	-21.47%
Uttarakhand	627	620	1.16%
Andhra Pradesh	516	1,015	-49.20%
Tripura	514	433	18.68%

Karnataka disbursed ₹24,332 crores during FY 2021-22 including the BC portfolio of SKDRP. Bihar next highest with ₹13,730 crores disbursement, followed by Tamil Nadu and UP with ₹13,091 crores and ₹10,905 crores, respectively.

State/UT	2022	2021	Growth (%)
Delhi	251	137	83.40%
Puducherry	233	509	-54.16%
Himachal Pradesh	118	59	100.42%
Goa	62	46	34.52%
Telangana	62	166	-62.73%
Jammu & Kashmir	44	18	146.16%
Manipur	39	29	32.80%
Sikkim	14	315	-95.56%
Meghalaya	13	23	-44.29%
Chandigarh	12	11	7.68%
Arunachal Pradesh	8	2	318.92%
Andaman & Nicobar Islands	6	3	101.07%
Mizoram	4	8	-52.62%
Nagaland	3	4	-17.01%
Dadra & Nagar Haveli and Daman & Diu	0	0	0.00%
Ladakh	0	0	0.00%
Lakshadweep	0	1	-100.00%
Total	1,13,211	81,647	39%

Figure 2.19: Regional Pattern of Loan Disbursement



Among the regions, Southern region still dominates the overall loan disbursement of MFIs with 36% followed by Eastern with 27%. Central and Western regions have a share of 18% and 9% respectively. Northern and Northeast have least disbursement share of 8% and 1% respectively.

2.6.2 Rural – Urban Share of No. of Loans Disbursed

Out of nearly 300 lakh loan disbursements in 2021-22, 225 lakh loans were disbursed in rural areas which constitute 75% of share and 74 lakh loans in urban areas, constituting 25%.

As far as amount of loan disbursed during 2021-22, ₹85,150 crores was disbursed in rural areas and ₹28,061 crores was in urban areas.

There was an increase of ₹31,564 crores over FY 2020-21, recording 39% increase. While the amount of loan disbursed increased in rural areas recorded 34% increase, that of urban area recorded 54% growth in disbursement.

Table 2.10: Amount disbursed during the year 2022 and 2021 (₹ in Cr.)

Loan Disbursement	Loan disbursed in 2022	Loan disbursed in 2021	Amount of disbursement increased in 2022 over 2021	Growth (%)
Rural	85,150	63,381	21,769	34%
Urban	28,061	18,266	9,795	54%
Total	1,13,211	81,647	31,564	39%

2.6.3 Average Ticket Size (ATS)

The average amount of loan disbursed per client is calculated by adding total loans disbursed over a specified period of time and dividing by the number of loans disbursed. Table 2.11 show the average ticket size for the sector and ticket size under different categories. Ticket size for Others category is maximum as some not for profit MFIs are involved in individual lending with higher ticket size.

Table 2.11: Average Ticket size of the sector and Category-wise Breakup

Category	Average Ticket size (₹)
All MFIs	37,807
NBFC-MFIs	37,317
NBFCs	34,709
Sec. 8 Coms	33,396
Others (Society, Trust and Cooperative)	44,247
GLP <₹100 Cr	30,492
GLP between ₹100-₹500 Cr	35,265
GLP between ₹500-₹2,000 Cr	34,627
GLP >₹2,000 Cr	38,790

2.6.4 Cashless Disbursement and Collection

The cashless disbursement recorded an average of 79% during 2021-22. Although there was some beginning to disburse loans through individual bank accounts, the process got a momentum after demonetization in 2016. The progress in cashless disbursement of loan by 'other category' MFIs, mainly Not for Profit ones, had been very poor, bringing the overall percentage down. Many MFIs have also introduced cashless collection through UPI mode, Bharat Bill Payment, QR code based etc. But the progress is very low, ranging 10 to 15%. However, the cash transit through cash points of Fintechs have picked up very well in the recent times. The details of cashless disbursement are shown in Table 2.12.

Table 2.12: Cashless Disbursement and Category-wise Breakup in 2021-22

Category	Total Disbursement (₹ in Cr) during FY 2021-22	Cashless Disbursement (₹ in Cr) during FY 2021-22	Percentage
All MFIs	1,13,211	89,375	79%
NBFC-MFIs	88,598	79,393	90%
NBFCS	4,294	4,185	97%
Sec. 8 Coms	5,084	4,860	96%
Others (Society, Trust and Cooperative)	15,235	937	6%
GLP <₹100 Cr	2,261	1,729	77%
GLP between ₹100-₹500 Cr	6,098	4,666	77%
GLP between ₹500-₹2,000 Cr	14,291	12,856	90%
GLP >₹2,000 Cr	90,560	70,125	77%

Box No 2.1: The Role of Technology in Microfinance – Digital Transformation

Satin Creditcare Network Ltd (SCNL), one of the premier microfinance institutions, makes use of advanced technologies to provide financial services at a scale for its clients across the country. It has developed platforms to orchestrate digital customer journeys for its clients in an easy and transparent manner.

(1) O-KYC: The Aadhaar-based O-KYC is a process of identification and address verification of their clients. The Customer Service Officers take the Aadhaar number of the customer and an OTP is received on his/her registered mobile phone number, which gets validated by UIDAI. O-KYC verification helps in:

- Secures the Company against identity fraud
- Match user documents with government data
- Capture customer-related information from authorized sources
- Augment customer data from other sources to increase accuracy

(2) Client Authentication/Facial Liveness: Facial liveness has emerged as a way to fight fraud and ensure the integrity of the person through face biometrics for authentication or identity verification. Facial liveness detection works with facial recognition to determine if a biometric sample is being captured from a living subject who is present at the point of capture. Most of today's facial liveness technologies are 'active', requiring users to blink, turn their heads or move their phone back and forth.

(3) GPS and Address Profiling: The Company captures the latitude and longitude of each customer touch point at the time of clicking the profile picture. Using the latitude and longitude, the company gets the address and prints that address on the profile picture with the date stamp. As of March 31, 2022, 100% of branches, centers, and ~ 99% of clients' houses are geo-tagged.

Courtesy: Satin Creditcare Network Ltd. (SCNL)

Satya MicroCapital Ltd. is one of the fastest growing microfinance institutions, believes in digital technology in empowering people at the bottom of the pyramid. Satya is offering the following services through digital mode to its clients.

- **Harnessing Technology in loan processing:** Satya uses technology comprehensively in all walks of operations (from sourcing to disbursement). The prominent practices implementing the digital intervention include real-time access to credit bureau reports resulting in quick decision-making, 100% physical verification of clients along with geo-mapping features, sanction, and disbursement through e-sign process with no hassle for the rural clients to give a physical copy of KYC documents resulting in saving. Cumulatively more than 6 lakhs e-sign have been done till now which is certainly a unique proportion in the financial sector.
- **Digital Repayments:** Launched digital repayments through QR Codes and AEPS. In QR Codes repayments, the client scans the QR code displayed on the loan card with his/her smartphone and enters the amount, and finally submits. This is one of the more secure methods. Where AEPS is a bank-led model which allows online interoperable financial transactions at PoS (Point of Sale / Micro ATM) of any bank using the Aadhaar authentication.
- **SATYA Connect:** This is an in-house mobile application intended for providing comprehensive information to rural customers at their doorsteps with immediate access to multiple loan-related queries like finding out the latest loan balance, repayment schedule, payment options, and much more. With this application in place, clients have more access to a myriad of functionalities complemented with convenience and accessibility with an incredibly high level of comfort.

Courtesy: Satya MicroCapital Ltd.

Muthoot Microfin Ltd. (MML) has been in the forefront in implementing digitization to faster processes, minimise cost, and prevent fraud. The following are measures undertaken:

- **Paperless sourcing and documentation:** MML branches operate without paper. All the agreements and documentation are done through E-Signing ensuring authentication of execution, error-free, and without any print or paper ensuring the best in industry TAT.
- **Mobility-based solutions for sourcing applications:** Introduced mobility-based solutions for sourcing applications, loan processing, and collections.
- **Build-operate-transfer (BOT) Verification:** Advance stages in the implementation of BOT for verification of application details against the supporting documents.
- **Direct Disbursement to Account:** Host-to-host (H2H) mode of disbursement directly into the bank account to the customer minimizing manual intervention post disbursement at the Branch.
- **Insurance in NATCAT:** Launched NATCAT insurance to this segment of customers to insure their livelihood/cash-flows for a limited period as they are quite vulnerable to natural calamity, and it has a direct impact on their livelihood and income generation capability.
- **Geo-tagging:** Implemented geo-tagging of the customer house, centre, and mapping the same to the ROs movement.
- **Mahilamitra Application:** Dedicated customer application developed for customers with secured registration to enable the following:

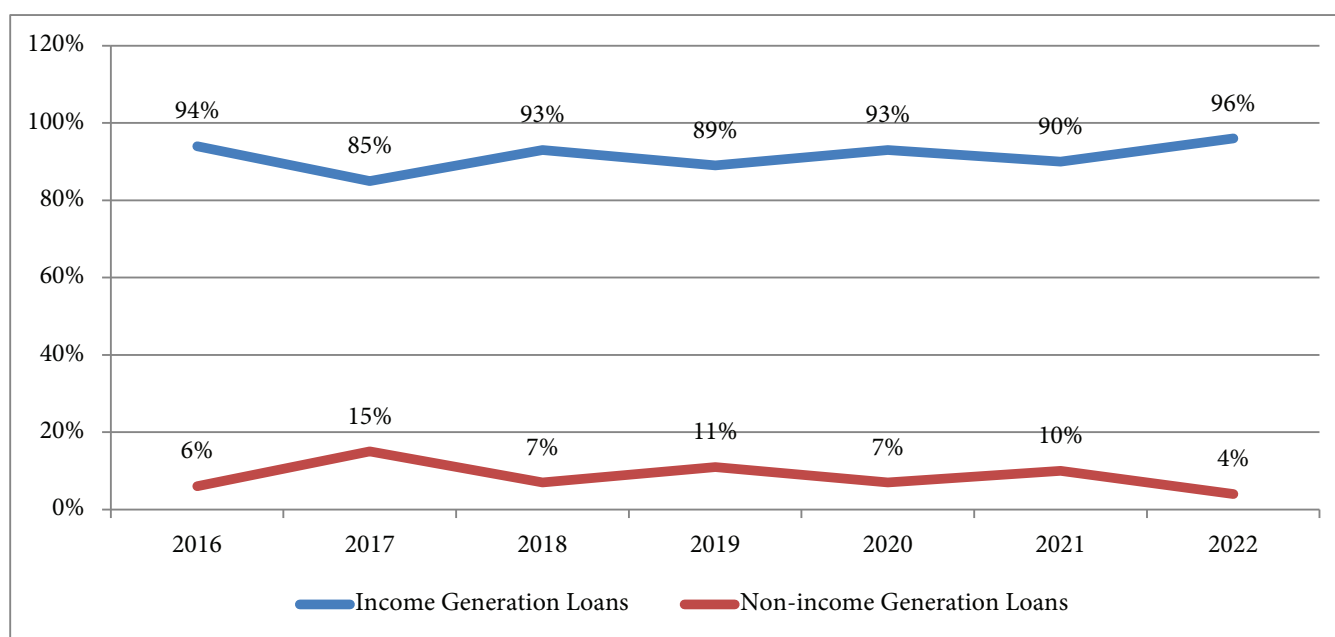
- Track and manage loan account
 - Option to make digital payment and get rewarded in the form of reward points
 - Wallet in which the reward points get accumulated for redemption or to monetize it against the loan
 - Locating the branch and access staff details
- **Collection in remote areas:** Introduced mobile-based solution on the field with the flexibility to operate off-line to enable collection taking in remote locations without any network. Further, receipts are issued on field via blue tooth printers ensuring transparency and accountability to the customers
 - **Digital payment options:** Multiple payment options for customers to make the payment digitally is offered. Customers have multiple options to repay loans digitally such as QR code, BBPS, Easy pay, UPI, Website option to pay, SMS link for payment, WhatsApp BOT for payment option.
 - **Collection Reconciliation:** Usage of BOT to automate reconciliation of collection against the vouchers. Currently, there is no manual intervention for almost 90% of the transactions ensuring lower opex and high efficiency.

Courtesy: Muthoot Microfin Ltd. (MML)

2.7 Purpose of Loan

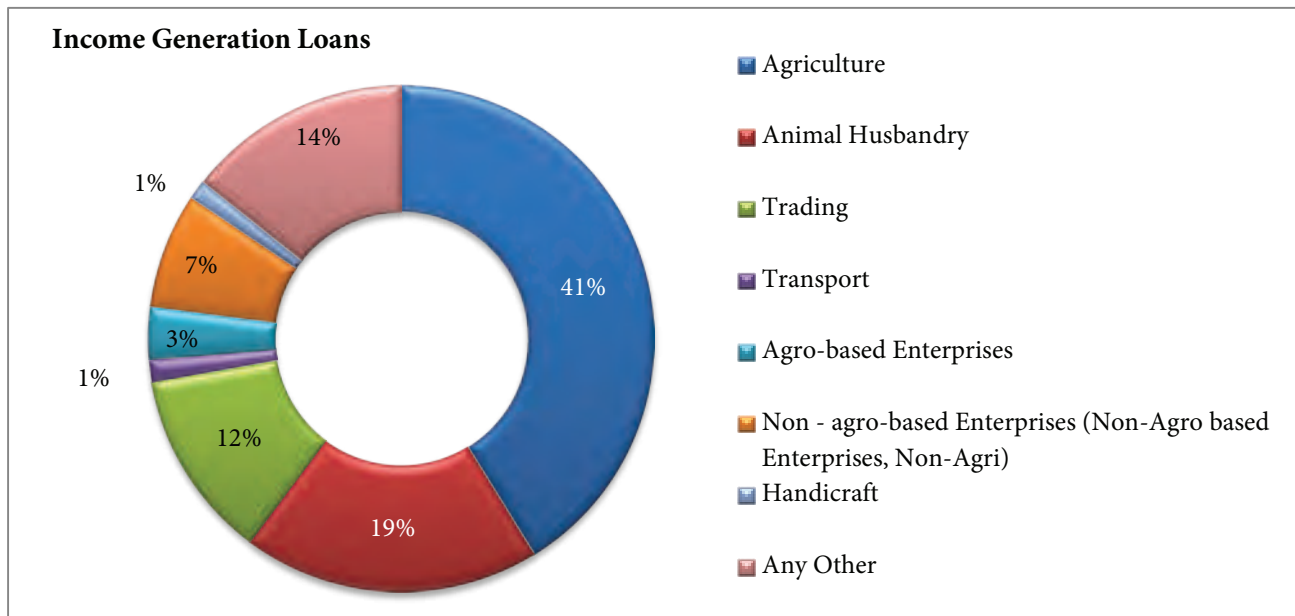
Traditionally, MFIs have been lending for both consumption and productive purposes. It is believed that poor people use their loans for their emergency and consumption needs more than for livelihoods. Analysis of the loan portfolio held by 132 reporting MFIs for 2021-22 shows that the proportion of income generation loans to non-income generation loans is 96:4. Since money is fungible, the loan amount is used to serve the needs of the ongoing business concerns and also meet emergency needs, if need be. Loan usage under different sub sectors is presented in Figure 2.20 for both income generation and non-income generation loans. Agriculture, animal husbandry and trading are major sub-sectors where income generation loans are deployed. Non-income generation loans are used for consumption, housing, education, water and sanitation, health etc.

Figure 2.20: Share of Income Generation Loans and Non-income Generation Loans



2.7.1 Income Generation Loans

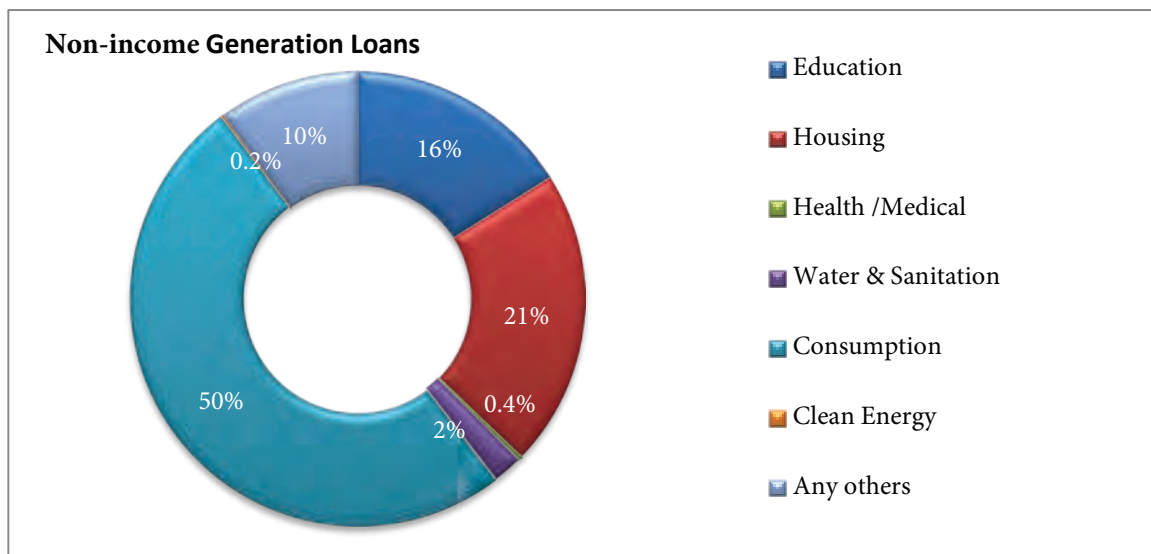
Figure 2.21: Share of MFIs Income Generation Loans under Different Sub-sectors as of March 2022



An analysis of the loan portfolio held by reporting MFIs under different sub-sectors of income generation loans is portrayed in Figure 2.21. It indicates that among income generation loans, agriculture loans are predominant at 41% followed by animal husbandry loans at 19%, loans for trading at 12%.

2.7.2 Non - Income Generation Loans

Figure 2.22: Share of MFIs Non-Income Generation Loans under Different Sub-sectors as of March 2022



The Figure 2.22 confirms that among the non-income generation loans, Consumption loans are predominant with share of 50%. It may be noted that even amongst non-income generating loans 50% are towards purposes like education, housing, health/medical, water-sanitation, clean energy which are life enhancing investments and generally contribute to family well being and strengthen the income earning capabilities of the households in the long term.

Functioning of Micro Finance Institutions

Chapter 3: Section - I

Workforce and Productivity

3.1 Workforce and Productivity

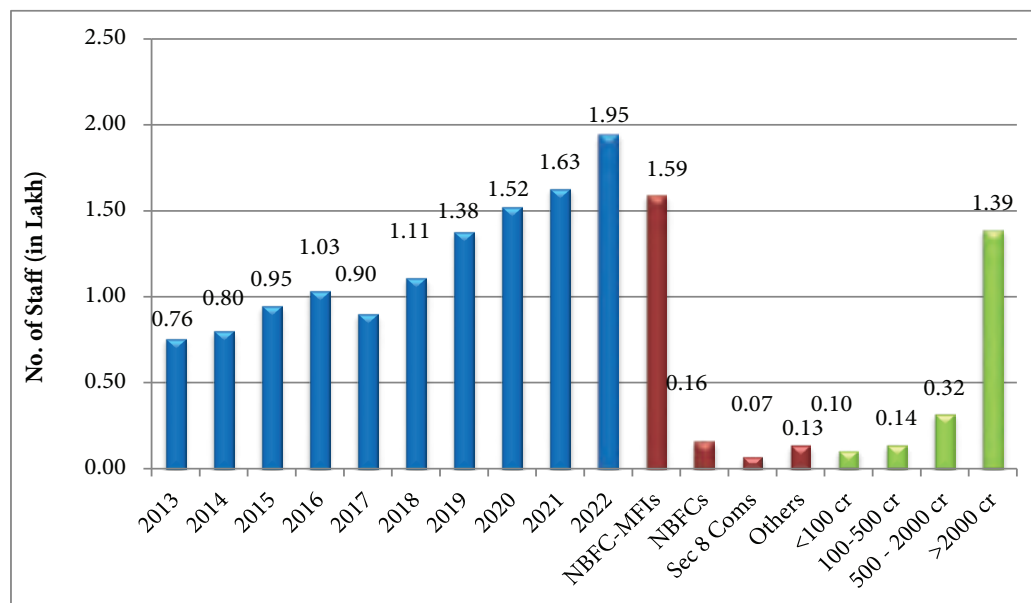
3.1.1 Workforce in MFIs

MFI work on a high-touch model. It is a 'feet on street' model. There is a close human touch with clients on the ground. At the same time microfinance sector has been a fast and innovative adaptor of technology and digital financial services. Even with the advent of technology, the basic services still predominantly depend on human resources for ensuring effective delivery. Considering the fact that personnel costs contribute substantially to the total expenses of MFIs (i.e. 26% as given in Chapter 3 - Section 3 of this report), staff productivity plays a major role in determining their cost efficiency. Staff productivity is measured through some key indicators such as active borrowers per credit officer (ABCO), active borrowers per MFI staff (ABS), amount of loan outstanding per credit officer etc.

The MFI sector's growth is directly linked with the growth in man power they engage, especially the ground level staff. To meet the growth in outreach and business operations, MFIs have increased their employees' head count. There has been a steady growth of workforce in the microfinance sector in the past few years except in 2017. As on 31st March 2022, total workforce stood at 1.95 lakh, there is a growth of 21% over the previous year.

The following Figure 3.1.1 illustrates three aspects, one the growth of manpower in MFIs and distribution of staff between the type and size of entities

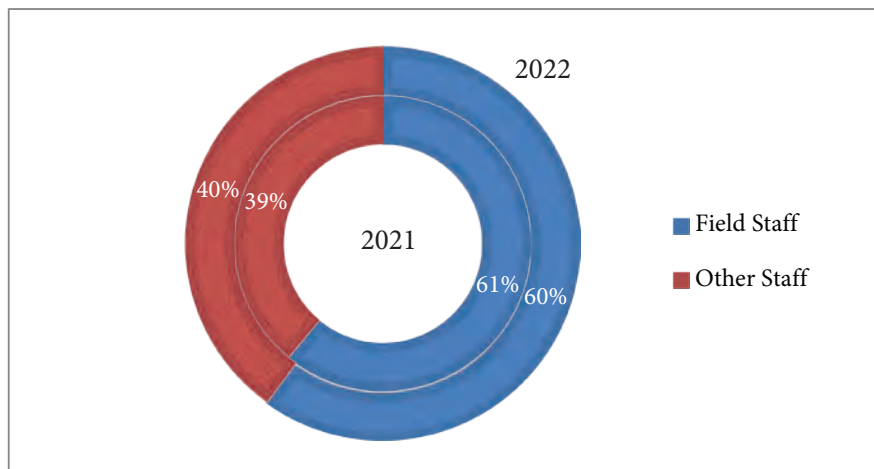
Figure 3.1.1: No. of MFI Staff - Yearly Trend and MFI-Category-wise Break-up



82% of the total workforce is employed with NBFC-MFIs. MFIs having outstanding portfolio of ₹2,000 crore and above employ 71% of the workforce.

More than sixty per cent of the staff in MFIs are in the field, working as branch staff, involved in sourcing of application, appraisal and sanction of loan, loan monitoring and collection of repayments. Women employees constitute approximately 13% of the total workforce of MFIs and most of them are based in Head Offices.

Figure 3.1.2: MFI Field Staff vs Other Staff Distribution – 2022 & 2021

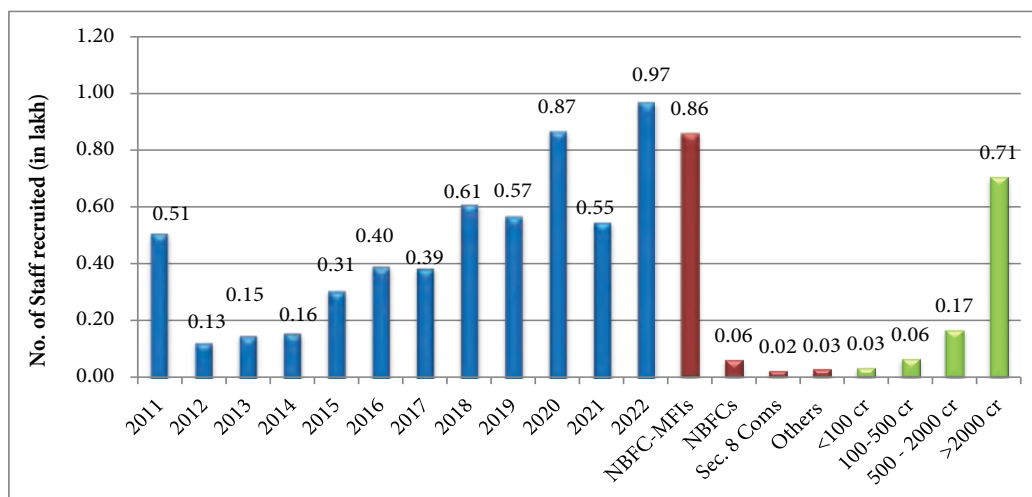


In 2021-22, share of Field Staff decreased to 60% from 61% in the previous year.

Table 3.1.1: Yearly trend of Total Staff vs Women Staff

Year	Total Staff (in lakh)	Women Staff (in lakh)	% of Women staff to Total Staff
2011	1.15	0.09	8%
2012	0.87	0.10	12%
2013	0.76	0.12	16%
2014	0.80	0.15	19%
2015	0.95	0.15	16%
2016	1.03	0.16	15%
2017	0.90	0.11	12%
2018	1.11	0.13	12%
2019	1.38	0.16	12%
2020	1.52	0.17	11%
2021	1.61	0.17	10%
2022	1.95	0.25	13%

Figure 3.1.3: New Staff Recruited by the MFIs over the years



MFIs are a major provider of jobs especially in rural areas. On an average nearly 50,000 new recruitments take place in this industry.

The industry witnesses a lot of churning among the staff. The attrition level is high as can be seen in the Table 3.1.2. Many of these staff switch between the institutions or move to other jobs. Hence, the recruitment of staff and their training are major activities in MFI sector. The trend in the level of staff attrition and recruitment of new staff is given in the Table 3.1.2. Exit of staff from the sector and induction of new staff escalate the operating costs for training and orienting new staff frequently.

Table 3.1.2: Staff Attrition across different categories during 2021-22

Categories	No. of Staff at the beginning of year (i.e. April'21)	No. of Staff who left/dropped during the year	No. of new Staff recruited during the year	No. of Staff at the end of the year (i.e. March'22)	Staff Attrition Rate in FY 2021-22	Staff Attrition Rate in FY 2020-21
NBFC-MFIs	1,28,772	55,875	86,098	1,58,995	39%	32%
NBFCs	15,880	6,290	6,149	15,739	40%	38%
Sec. 8 Coms	6,530	1,874	2,201	6,857	28%	22%
Other NGO-MFIs	11,616	909	2,653	13,360	7%	10%
<₹100 cr.	10,208	3,062	3,335	10,481	30%	21%
₹100-₹500 cr.	13,015	5,607	6,409	13,817	42%	36%
₹500 – ₹2,000 cr.	28,709	13,708	16,719	31,720	45%	42%
>₹2,000 cr.	1,10,866	42,571	70,638	1,38,933	34%	27%
Total	1,62,798	64,948	97,101	1,94,951	36%	31%

NBFC-MFIs accounted for larger recruitment of staff which works to be nearly 95% during last year. This is directly linked to their growth in business. Similarly, attrition rate is also higher in these institutions. Non-Profit MFIs had a smaller share in new staff recruitment, shows that they were slow in growth compared to the For-Profit Institutions.

To clean up staff quality and improve HR process, Sa-Dhan along with other SRO introduced a clause in the Code of Conduct (2019) and Code for Responsible Lending (CRL), based on which the MFIs need to register their staff in Employee Exchange started by Equifax Credit Bureau. Furthermore, the members are encouraged to participate and use this exchange as a part of their good governance practices. Number of MFIs participating in the Employee Exchange is shown in Table 3.1.3

Table 3.1.3: Participation in Employee Exchange

No. of MFIs participating in Employee Bureau	86
No. of MFIs yet to participate in Employee Bureau	127
No. of MFIs which have not reported this information	94
Total	213

3.1.2 Staff Productivity

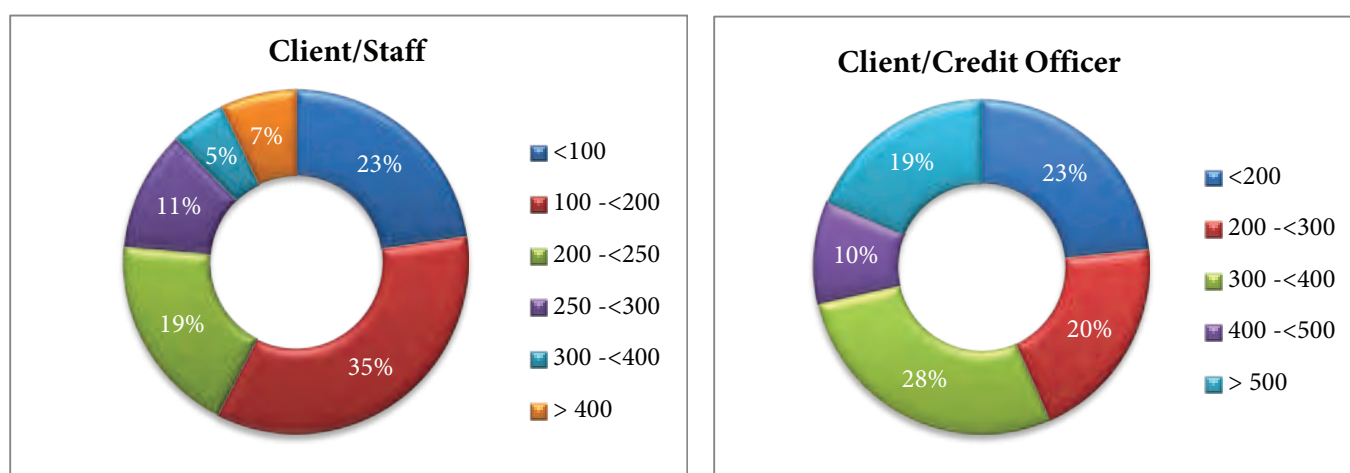
Active Borrowers per Credit Officer (ABCO) and Active Borrowers per Staff (ABS)

The staff productivity is generally measured as a ratio of active borrowers to staff and credit officers of MFIs. The ABCO measures the number of active borrowers served by a Credit Officer (CO) and ABS measures active borrowers per staff of MFI. The ABCO 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. With a very low ratio

of ABCO, better service is possible, but it involves a higher cost to MFIs. Similarly, a very high ABCO ratio would affect the service quality.

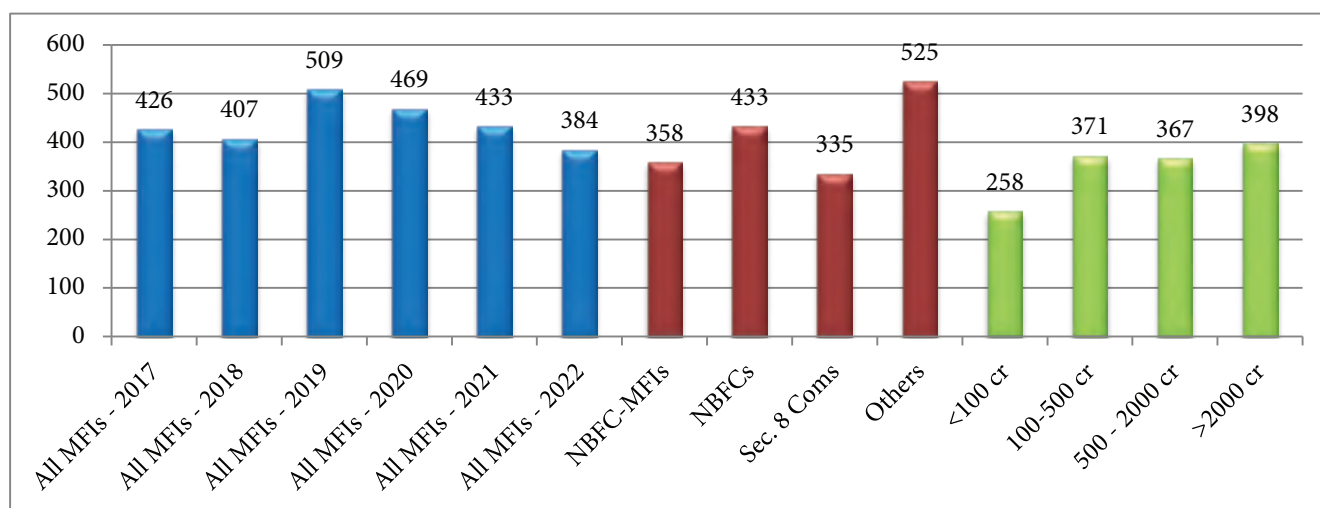
Diversity in the microfinance industry is also reflected in staff productivity levels among different MFIs. Figure 3.1.4 depicts the staff productivity ratios measured through active borrowers per staff member (ABS) and Credit Officer (ABCO). The staff ratio indicates that about 23% of MFIs have less than 100 borrowers per staff member, 35% have 100-200 borrowers per staff, 19% have 200-250 borrowers per staff, 11% have 250-300 borrowers per staff, 5% have 300-400 borrowers per staff, and 7% have more than 400 borrowers per staff. Similarly, 23% of MFIs have ABCO less than 200, 20% of MFIs have ABCO between 200 to 300, 28% of MFIs have ABCO between 300 to 400, 10% of MFIs have ABCO between 400 to 500, and 19% of MFIs have ABCO above 500. There are 4 MFIs having ABCO above 1000 which indicates that there are unrealistic work expectations from field staff in these institutions which can lead to poor portfolio quality.

Figure 3.1.4 Distribution of MFIs based on clients served per Staff & Credit Officer



The Median ABCO for 2022 stands at 384 as against 433 in 2020-21. ABCO for NBFC-MFIs was at 358, whereas the other institutions, mainly Not for Profit had the highest at 525, followed by NBFCs (433). The Section 8 Companies had the lowest ABCO of 335. ABCO seems to be increasing with the scale of operations.

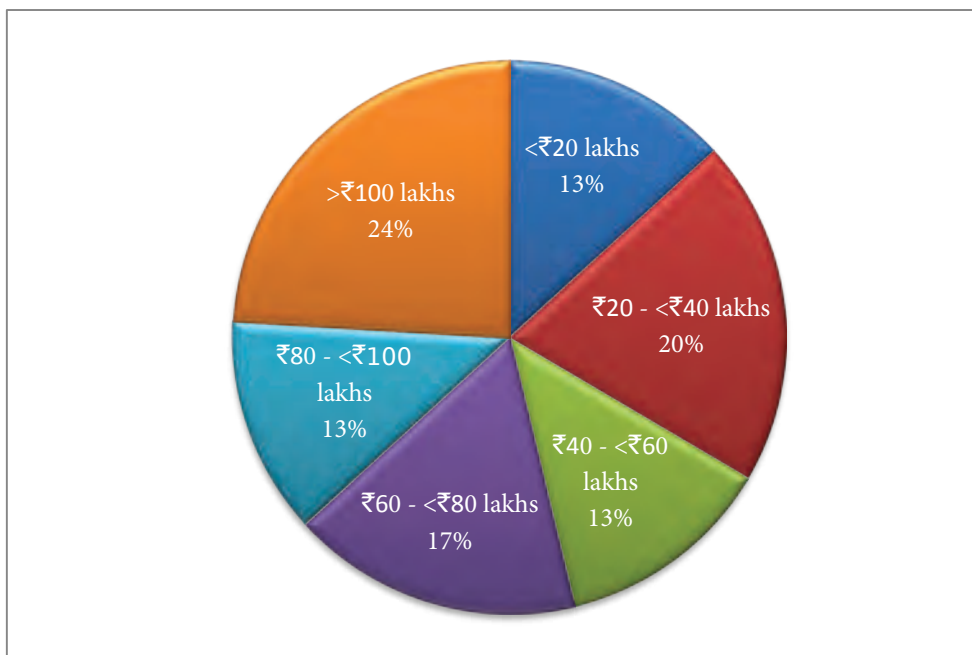
Figure 3.1.5: ABCO Across MFIs



3.1.3 Distribution of MFIs Based on Loan Portfolio per Credit Officer

In addition to the number of clients serviced by credit officers, the amount of loan handled by them is also an important measure that contributes to staff productivity. Figure 3.1.6 presents the distribution of MFIs across various bands of loan portfolio handled by each credit officer. About 13% of MFIs have credit officers handling a loan portfolio of less than ₹20 lakhs, 20% of MFIs have a range of ₹20-₹40 lakhs loan portfolio per credit officer, 13% of MFIs have a range of ₹40-₹60 lakhs loan portfolio per credit officer, 17% of MFIs have a range of ₹60-₹80 lakhs loan portfolio per credit officer, 13% of MFIs have a range of ₹80-₹100 lakhs loan portfolio per credit officer, and 24% of MFIs have loan officers handling a portfolio worth more than ₹100 lakhs.

Figure 3.1.6: Distribution of MFIs Based on Loan Portfolio per Credit Officer



Portfolio Quality

3.2 Portfolio Quality

MFI's are lending institutions, providing micro credit to the poor segment of the society. The business model and product diversification in MFIs are limited. Hence, maintenance of a good loan portfolio is very important for the sustenance and growth of this industry. The group model of lending which assures a peer pressure and the principles of joint liability along with constant follow up and monitoring, ensures the maintenance of good quality portfolio in microfinance sector. This has been proved in the past two decades or so, that the industry, although with huge concentration of assets, can still survive due to business model it is following.

The loan portfolio is the primary income-generating asset on 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 through Portfolio at Risk (PAR>30 Days)

The portfolio quality of Indian MFIs has always been healthy, except during the periods of unforeseen external events like political interference and false propaganda by vested parties, or natural calamities or one-off events like demonetization in 2016, and Covid-19 pandemic. The overall PAR for the MFI sector has been very low except for the years of unforeseen external events. Figure 3.2.1, shows the trend of PAR>30 days over the last 4 years. The Covid-19 pandemic had disrupted the sector completely causing huge loan defaults which resulted in higher PAR>30 of 7.12% in 2020-21 and 8.35% in 2021-22. PAR is calculated by considering all overdue including overdue above 179 days. If the part of the overdue above 179 days is excluded, which is a general industry practice, as it is fully provided and even written off from the books, overall PAR>30 is at 5.27%.

Figure 3.2.1: MFI Loan Portfolio at Risk (PAR)

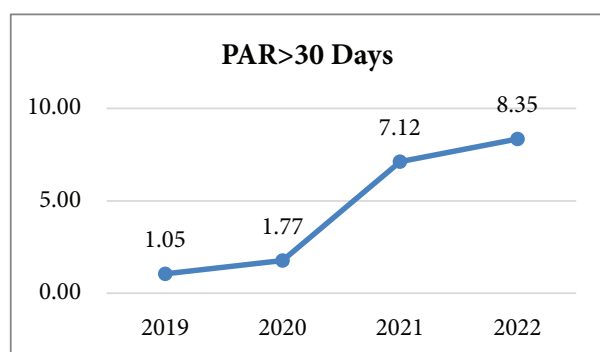
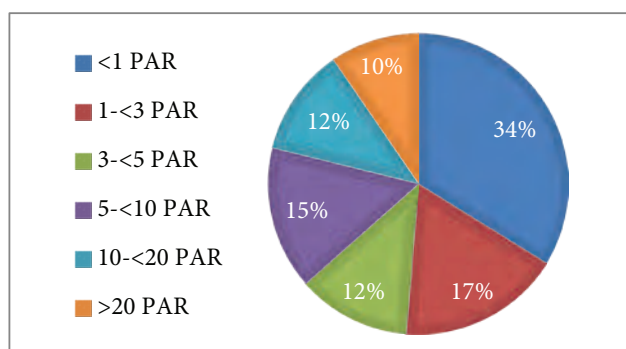


Figure 3.2.2 Distribution of MFIs Based on PAR



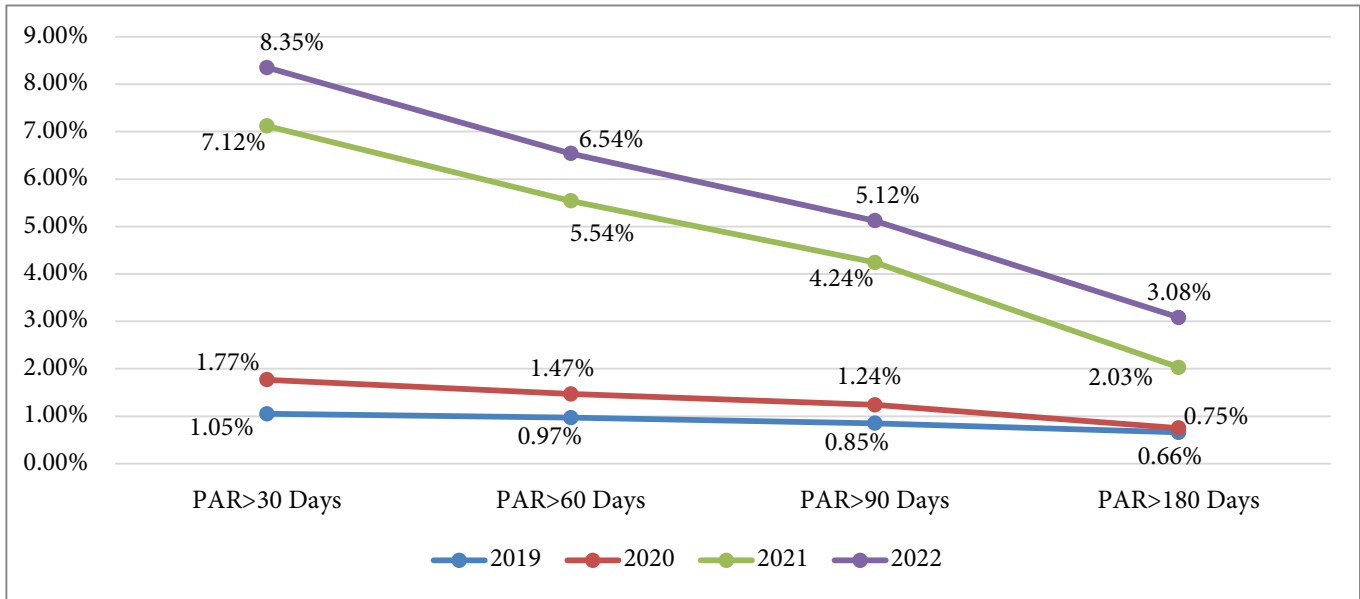
Distribution of MFIs as per various levels of PAR shows (Figure 3.2.2) that over 34% of MFIs have PAR <1% for 30 days, 17% of MFIs have PAR in the range of 1-3%, 12% of MFIs have PAR in the range of 3-5%, 15% of MFIs have PAR in the range of 5-10%, 12% of MFIs have PAR in the range of 10-20%, and 10% of MFIs have a PAR of more than 20%.

The weighted average values of the sector of PAR at 30 days, 60 days, 90 days, and 180 days for FY 2018-19, FY 2019-20, FY 2020-21, and FY 2021-22 are indicated in Figure 3.2.3. Figure 3.2.3 shows that portfolio

¹ PAR indicates the proportion of outstanding amount of all loan accounts having past due/arrears to the total loan portfolio. In general, PAR 30, that is, the portfolio / part of the portfolio remaining unpaid 30 days and beyond crossing the due date, would be used as a measure to assess the portfolio quality.

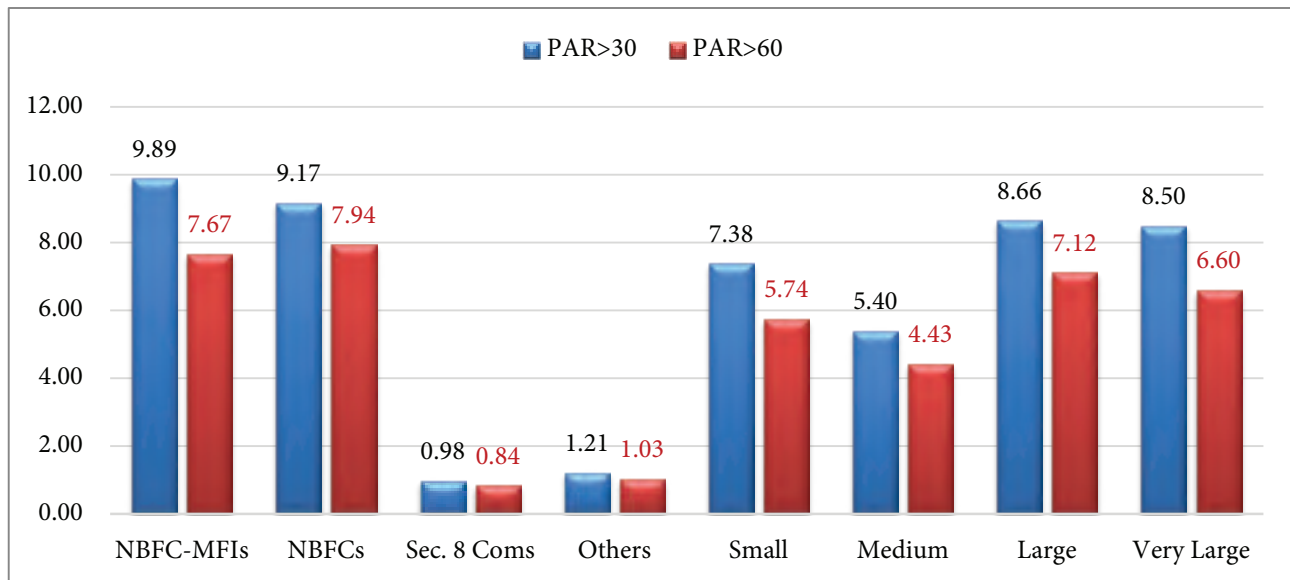
quality in all buckets has deteriorated in 2021-22. This is because some of the MFIs especially those having operations in Maharashtra and Assam have exceptionally high overdue in all buckets

Figure 3.2.3: Portfolio quality at various overdue buckets based on weighted average values



Another important indicator of portfolio quality is overdue installments beyond 180 days. The pending installment amount is ₹4,088 crore as of March 2022, which is higher compared to March 2021 (₹2,089 crore). The significance of this amount is that the MFIs concerned ought to make 100% provision in the balance sheet as per RBI’s prudential norms and hence is fully provided for.

Figure 3.2.4: Legal form and size -wise Portfolio quality (based on all overdue including overdue above 179 days) - Weighted average value



Figures 3.2.4 is depicting Legal form-wise and size-wise delinquency in percentages based on weighted average values, including overdue above 179 days.

**Figure 3.2.5: Legal form and size - wise Portfolio quality
(based on overdue excluding overdue above 179 days) - Weighted average value**

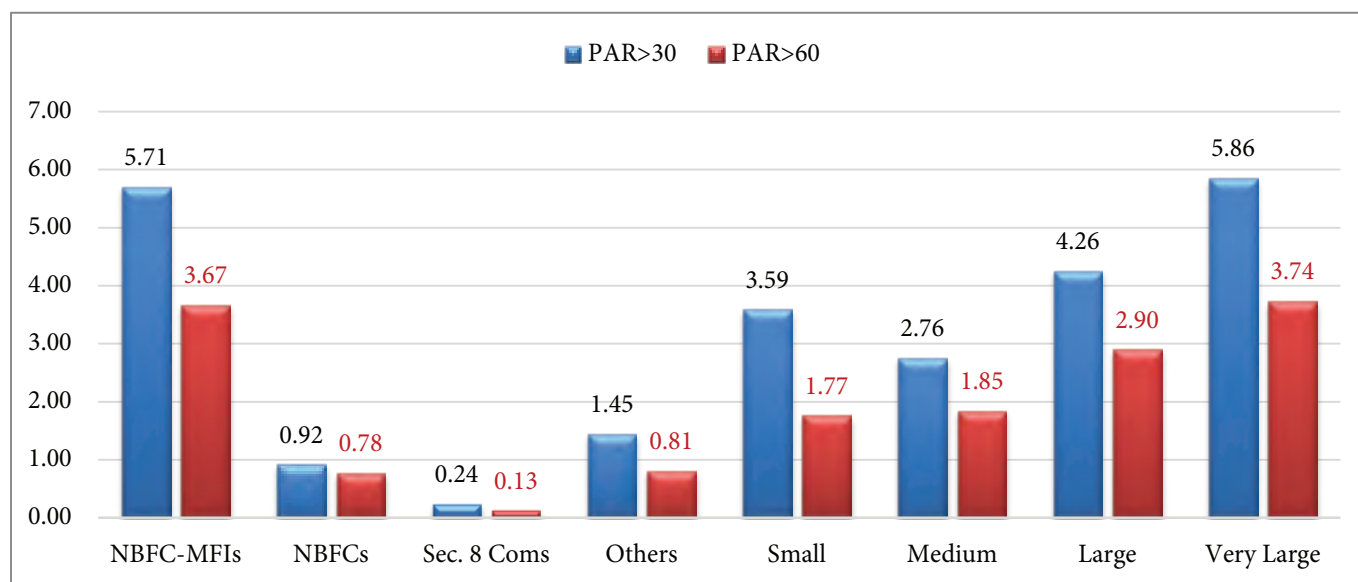


Figure 3.2.5 is depicting Legal form-wise and size-wise delinquency in percentages based on weighted average values, considering all overdue only up to 179 days i.e. excluding overdue above 179 days. Using this method, PAR on all buckets is considerably low.

Box 3.II.1: Some good practices in microfinance lending

Muthoot Microfin Ltd (MML), is one of the fast-growing MFI in the country. The Company has taken several steps to ensure that it is migrated to RBI's new regulations early. Also, it has taken other initiatives for protecting clients' interest. Some of the steps taken in this direction are:

- Application-based Score Card to assess the creditworthiness of the customer based on demographic profile, past repayment history, family details, asset holding etc.
- Template-based cash-flow and income assessment of the customer and their household to ensure a realistic assessment of the customer and their household income.
- Scientific methodology for selection of area for business sourcing and branch set-up considering the historical performance of the clientele in the catchment area and coupled it by physical survey at a micro level identifying areas for business operation at the pin-code level.
- Real time credit: Instant credit is given to customer based on her loan track, once the collection is received to avoid any lag in information dissemination and to avoid any kind of fraud. This is also one of the unique mechanisms in the segment to get real-time payment status and track account.
- Implemented automated KYC checks with the support of third-party vendors eliminating the scope of fraud and any error on account of manual intervention.
- Penny drop verification of the bank accounts and in advance stages of implementation of bank account analyser to track the credit balances in the customers bank account for assessing the credit worthiness of the customers.

- Checks and balances at the branch and HO level to control the disbursements within specific limits with cut-offs acceptable from the risk point of view.
- Offers hospital-cash Insurance to safeguard their hospitalization needs and to support them through insurance in their tough times.
- Provides e-clinic facility to the customers at 275 branches, where-in customer can consult their health issues with qualified physicians.
- MML has a wide bouquet of products ranging from Income generating loans to livelihood and life betterment solutions catering to the entire life cycle need of the customer. MML also facilitate unique Gold loan product to meet their emergency financing situations with the least documentation and best in the Industry TAT.

Courtesy: Muthoot Microfin Ltd. (MML)

Funding the unfunded through Co-Lending Arrangement:

Uttrayan Financial Services Pvt. Ltd. (UF SPL) along with a few other entities are partnering with SBI in extending credit to the lower segment of the pyramid through Co Lending arrangement.

This project entails the end beneficiaries (ultimate clients) to avail of micro-lending at a very competitive blended rate which is currently at 17.40%. The credit extended at such a low-interest rate enable sustainable growth of livelihoods of the clients.

Uttrayan as a partner is allocated with a funding portfolio of ₹100 Cr, which eventually help in growing their Managed Portfolio Segment and also building their own book. The partnership pattern is in the ratio of 80:20 where 20% portion is the Own Portfolio of UF SPL and 80% portion Managed Portfolio. This model has increased the total Assets Under Management (AUM) of UF SPL and also helped the borrowers to avail of funds at lower rates.

The systems of both UF SPL and SBI have been integrated under this process. The entire process is digital and needs no manual intervention. The process is managed by SBI Rule Engine System where the signature of the borrowers is captured from the Aadhar linked API module and the approval from the SBI counterpart is also auto-generated post verification of the eligibility of the borrower.

After completion of the system integration process, the co-lending started by the end of May' 2022. By the end of September'2022, the Co-lending portfolio is around ₹12 crores disbursed among 2,000 clients. The relation is expected to grow from strength to strength to benefit more clients.

Courtesy: Uttrayan Financial Services Pvt. Ltd. (UF SPL)

Unique Product Proposition:

Satya has launched the Festival Holiday Product which offers flexibility to rural customers not to be burdened in terms of repaying loan EMI during major festivals. India is a land of diversified culture and therefore these holidays are State - specific.

Courtesy: Satya MicroCapital Ltd.

Cost and Revenue

An analysis of income, expenditure, and margin is important to assess any entity's sustainability. An analysis of operational and financial expenses, revenues/income, yield, and margin of MFIs in India is made in this section.

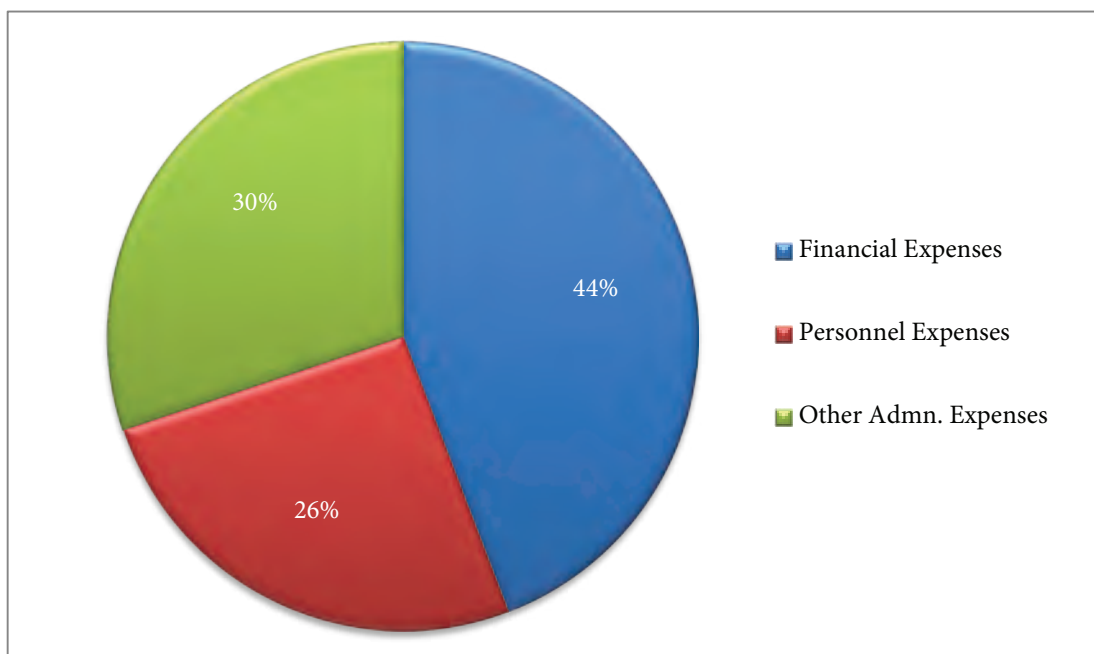
3.3.1 Expenditure Analysis

During the year 2021-22, ₹17,081 crores of total expenses is reported on microfinance operations of the 183 MFIs, that have provided granular data. It could have been more if all the 213 MFIs had provided the data on these parameters. The above expenses comprise of operating expenses (personnel expenses + administrative expenses + loan loss provisions + other expenses) and finance expenses (mainly interest on borrowings).

In 2022, Loan Loss Provisions (LLP) to Operating Expenses decreased to 30% from 33% in 2021. This is because of gradual improvement in the operations affected on account of COVID-19 pandemic and reduced write-offs made by the MFIs.

As seen in Figure 3.3.1, the major component of Expenditure of an MFI is due to its financial expenses which was at 44% and balance 56% is due to Operational expenses including 26% for personnel expenses and 17% loan provisions.

Figure 3.3.1: Break up of expenses by Indian MFIs



MFIs with an outstanding portfolio over ₹500 crore accounted for 93% of the total portfolio of the sector and understandably they have a share of 91% in total financial expenses and 89% of total personnel expenses. The share of smaller MFIs had financial expenses of 9% and personnel expenses of 11% of the overall expenses of the sector. This proportion of expenses is consistent with the outstanding portfolios of the MFIs.

Figure 3.3.2: Break up of expenses by Indian MFIs based on portfolio size and legal form

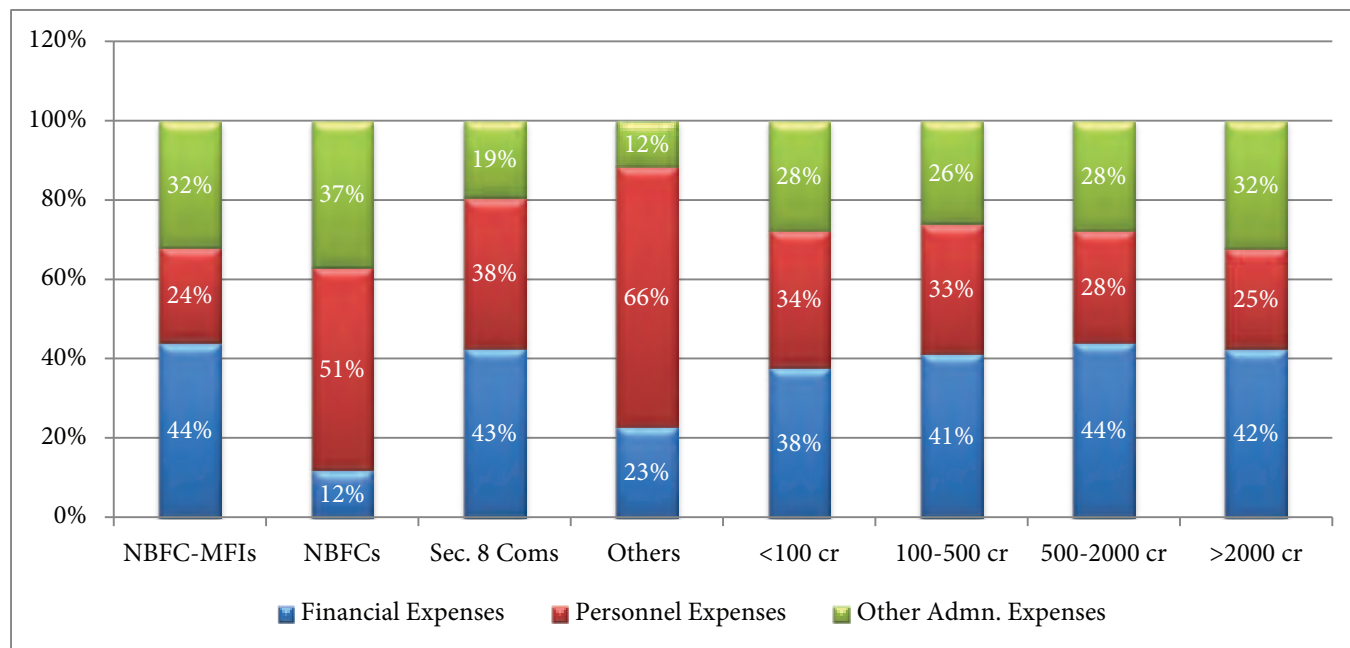


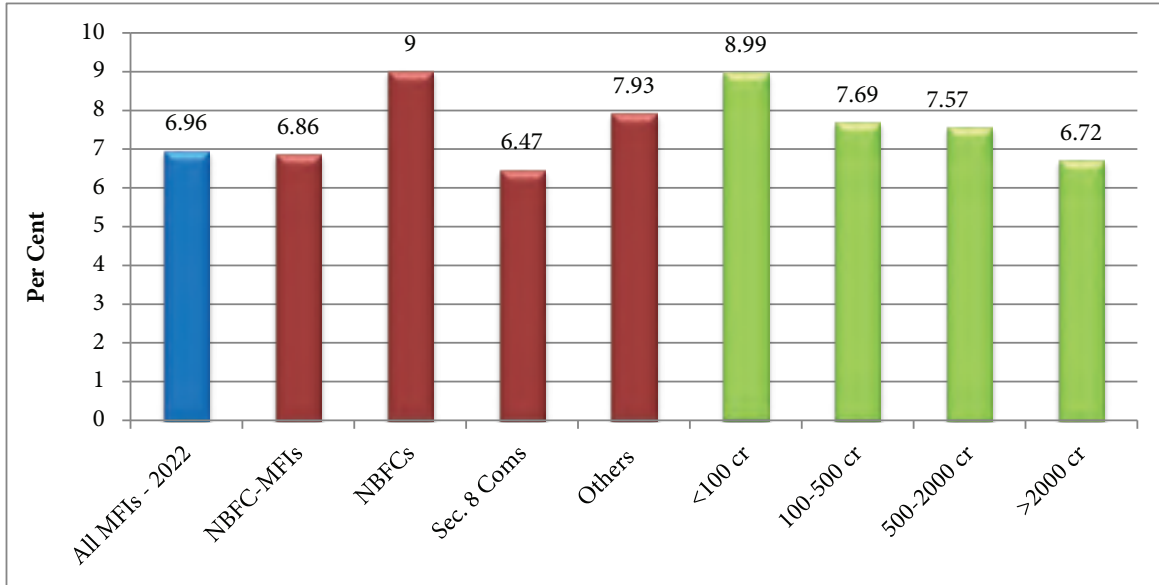
Figure 3.3.2 shows that finance expenses for NBFCs and Other MFIs (Societies, Trusts, and MACS / Cooperatives) are less because most of them especially NBFCs are working as Business Correspondents (BC) with various banks or Financial Institutions. In Chapter 7, it is seen that BC portfolio has grown over the years. There are 10 NBFCs that have adopted the exclusive BC route for lending. Whereas, other small MFIs either used promoter funds mostly or used cheaper sources of funds like the one received against Credit Guarantee Funds or worked as BC of large NBFC-MFIs.

3.3.1. i Operating Cost (OC)

Operating Cost consist mostly the manpower cost which include their salary bill. As microfinance is a high touch activity, the number of staff involved in the operation is very high. It forms 45% of the operating cost, which is 56% of total expenditure. The loan provision forms about 30% and balance 25% is the administrative cost. Other expenses in operational cost are also significant as can be seen from Figure 3.3.2. This year, other administration cost is more than previous year because many MFIs have been spending to improve the system and process including adoption of technology. Some categories of MFIs have reduced their personnel expenses significantly to cope with the higher financial cost while adhering to the margin cap prescribed by the RBI.

The weighted average operating expense of the microfinance sector in 2022 is 6.96%. As can be seen in Figure 3.3.3, Operating Cost is lowest for Section 8 Companies at 6.47%, followed by NBFC-MFIs at 6.86%, Other MFIs (Society/Trust/MACS) at 7.93% and NBFCs at 9%. In addition to the legal form, Figure 3.3.3 also shows that there is an indirect correlation between OC and portfolio size. While the weighted average OC is only 6.72% for MFIs with portfolio size of over ₹2,000 crore, it is at a high of 8.99% for MFIs with portfolio size of less than ₹100 crore.

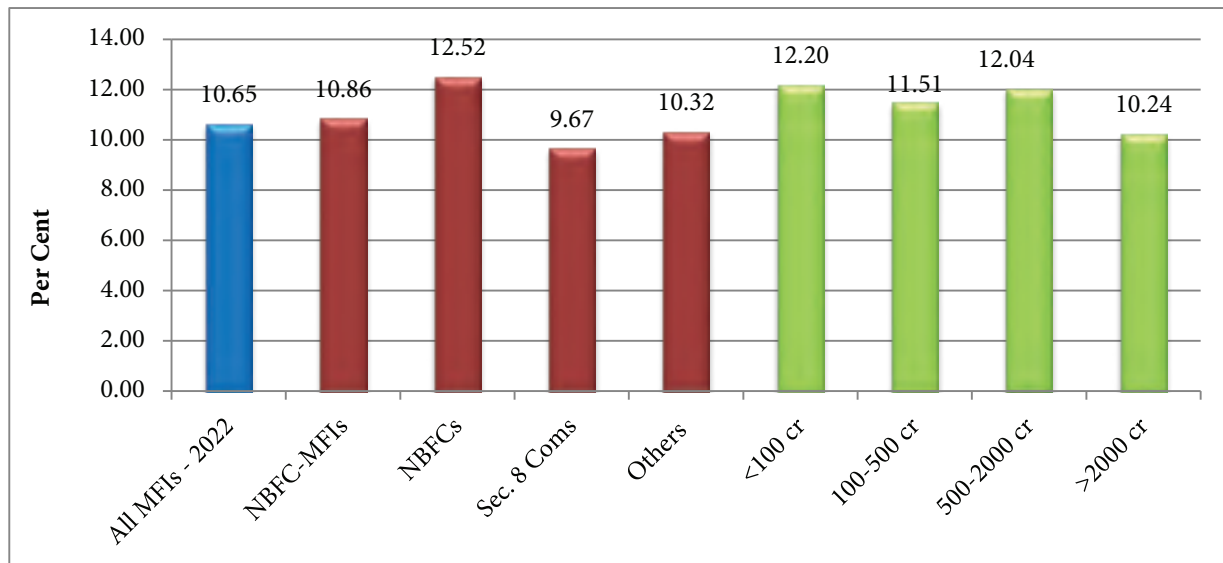
Figure 3.3.3: Operating Cost across MFI Categories



3.3.1.ii Finance Cost (FC)

The weighted average FC of the microfinance sector in 2022 is at 10.65%. As can be seen in Figure 3.3.4, FC is lowest for Section 8 Companies at 9.67%, followed by Other MFIs (Society/Trust/MACS) at 10.32% and highest for NBFCs at 12.52%. In addition to the legal form, Figure 3.3.4 also shows that FC is only 10.24% for MFIs with portfolio size of >₹2,000 crores. It is at a high of 12.20% for MFIs with portfolio size of less than ₹100 crore. The cost of mobilization of funds of smaller MFIs are generally higher going upto 18%. Many a times they find it difficult to raise funds.

Figure 3.3.4: Finance Cost across MFI Categories

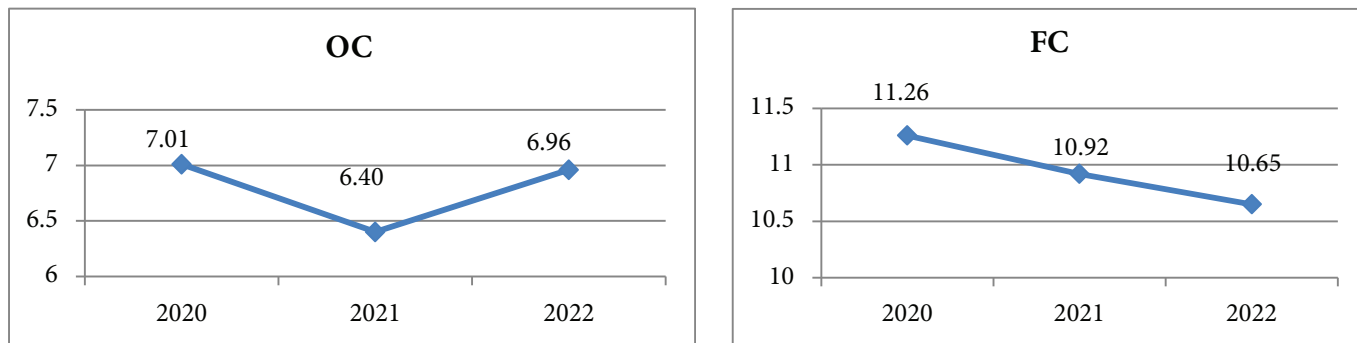


3.3.1.iii Trends of OC and FC

OC of MFIs in 2021-22 has increased to 6.96% from 6.40% over last year. This is mainly on account of increased spending on improved systems and process, higher technology adoption and increased business portfolio. OC was 7.01% in 2019-20.

FC in 2021-22 has decreased to 10.65% from 10.92% over last year. FC generally depends on the overall interest movement in the economy as most funds raised are from FIs, Banks, and NBFCs. FC was 11.26% in 2019-20.

Figure 3.3.5: Trends of OC and FC

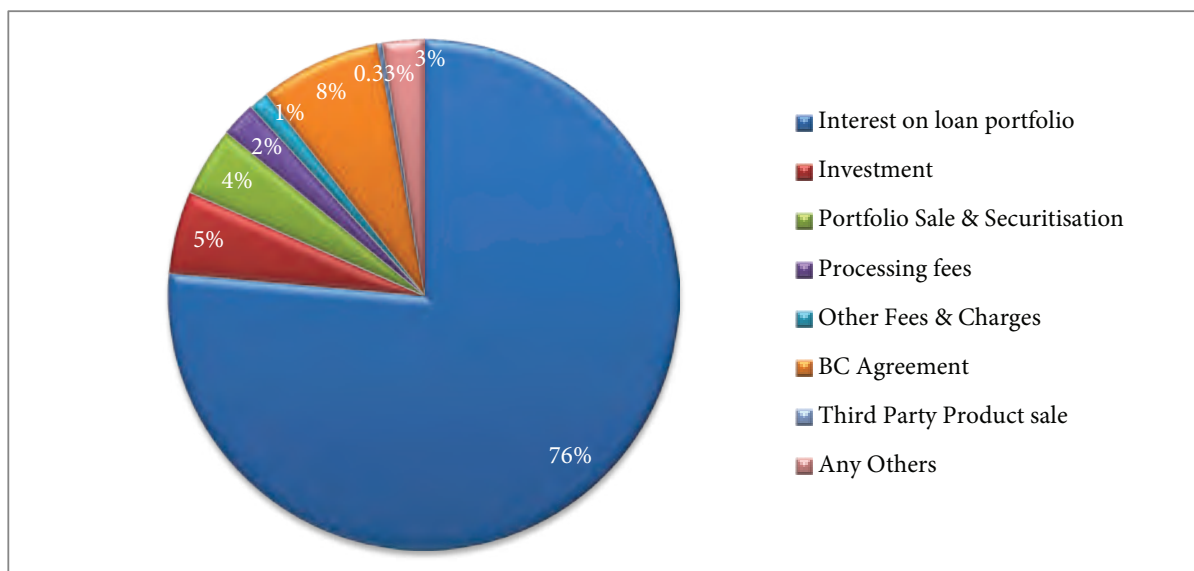


3.3.2 Income Analysis

The total income earned by 183 MFIs for the year 2021-22 is approximately ₹19,467 crores, an increase from ₹13,846 crores in 2020-21. The figure could have been higher if data for all the 213 MFIs are made available. But all the major MFIs’ data is reported here.

Figure 3.3.6 shows the break-up of income sources of MFIs, with 76% coming from interest on loan portfolio. The rest of the income comes from processing fees, investment income and income from sale of portfolio, other fees and commission income and other income.

Figure 3.3.6: Break-up of Income



3.3.2.i Yield on Loan Portfolio (Financial Revenue Ratio)

While an analysis of yield on loan portfolio tells us about the pattern of income of MFIs, it is also very useful to study the yield as one of the results of portfolio quality and to understand the margin by comparing it to the costs.

The Effective Yield of MFIs has reduced in 2021-22 from 2020-21 recording 16.50% against 16.80% previous year.

Yield for last two years (i.e. FY 2020-21 and FY 2021-22) is lower compared to the previous years because high amount of accrued money in the form NPA and provisioning due the Covid-19 pandemic situation.

Figure 3.3.7: Yield Trend of MFIs

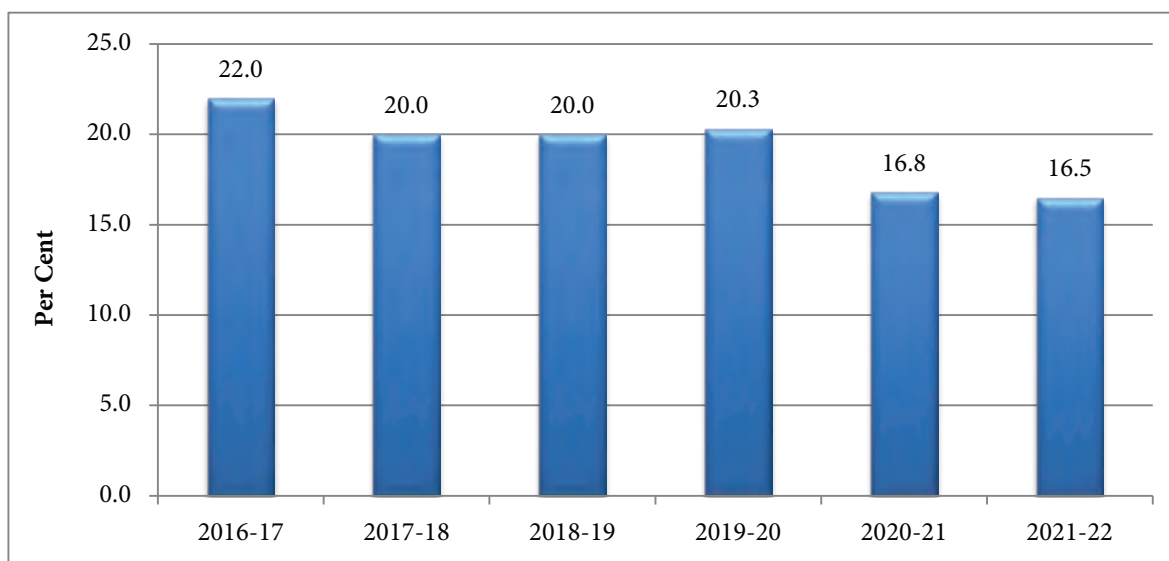
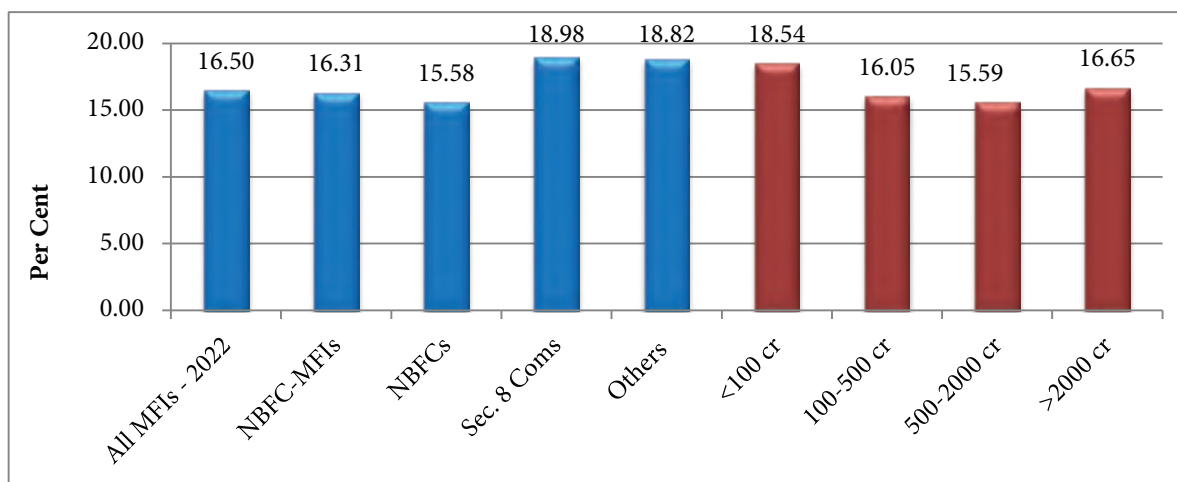


Figure 3.3.8: Yield on Portfolio across MFIs



Yield across MFI categories based on weighted average values are shown in Figure 3.3.8. The yield of the microfinance sector in 2022 is 16.50%. Yield is lowest for NBFCs at 15.58%, followed by NBFC-MFIs at 16.31% and Other MFIs (Society/Trust/MACS) at 18.82% whereas Section 8 Companies have the highest yield at 18.98%. In addition to the legal form, Figure 3.3.8 also shows that yield for MFIs with portfolio size over ₹2,000 crore at 16.65%, and for MFIs with portfolio size less than ₹100 crore at 18.54%.

3.3.3 Margin¹

As per the then prevailing RBI guidelines, MFIs, NBFC-MFIs in particular, need to comply with RBI norms on revenue margins for MFIs, which need to be maintained under 12% and 10% as per the size of the institution. As per the data reported by the MFIs for the report, MFIs have been compliant to this regulation on margins for all the legal forms of MFIs within 8-9% with For-Profit MFIs having a median margin of 9%, comfortably within the limit prescribed by RBI.

3.3.4 Yield, Cost and Margin: Performance across MFI size

Taking the yield, cost and margin together and analysing them based on portfolio size of MFIs, it may be observed that usually, margins in MFIs with smaller portfolio sizes are lower than the MFIs with higher portfolio sizes except for Small MFIs.

Figure 3.3.9: Yield, Cost and Margin of MFIs – size wise based on weighted average values

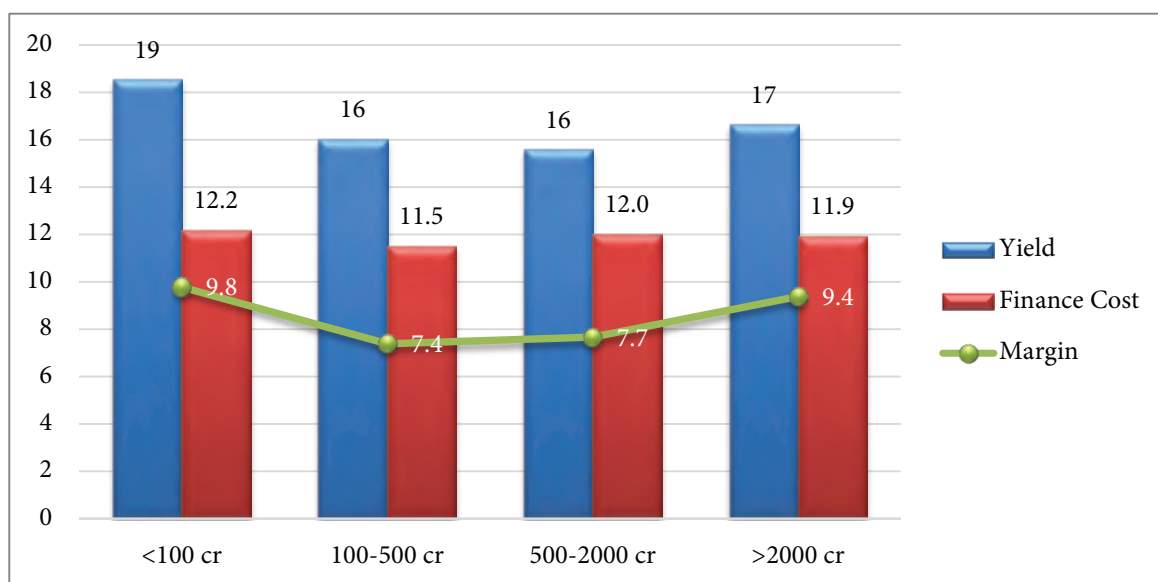


Figure 3.3.9 shows that MFIs with portfolio more than ₹2,000 crores have moderate financial cost, yield on portfolio, and margin while the MFIs with portfolio below ₹100 crore have the highest yield on portfolio, highest finance cost and highest margin.

¹ Margin is the difference between MFIs' financial revenue (excluding processing fee) % age on average loan portfolio and the financial cost % age on average outstanding borrowing from different sources.

Surplus, Sufficiency and Profitability

Sustainability of MFIs are measured by their profitability and self-sufficiency. Operational Self Sufficiency (OSS), Return on Assets (ROA) and Return on Equity (ROE) are some of the key ratios that are used to determine the profitability and self-sufficiency of MFIs. In this section, the sustainability of Indian MFIs is discussed.

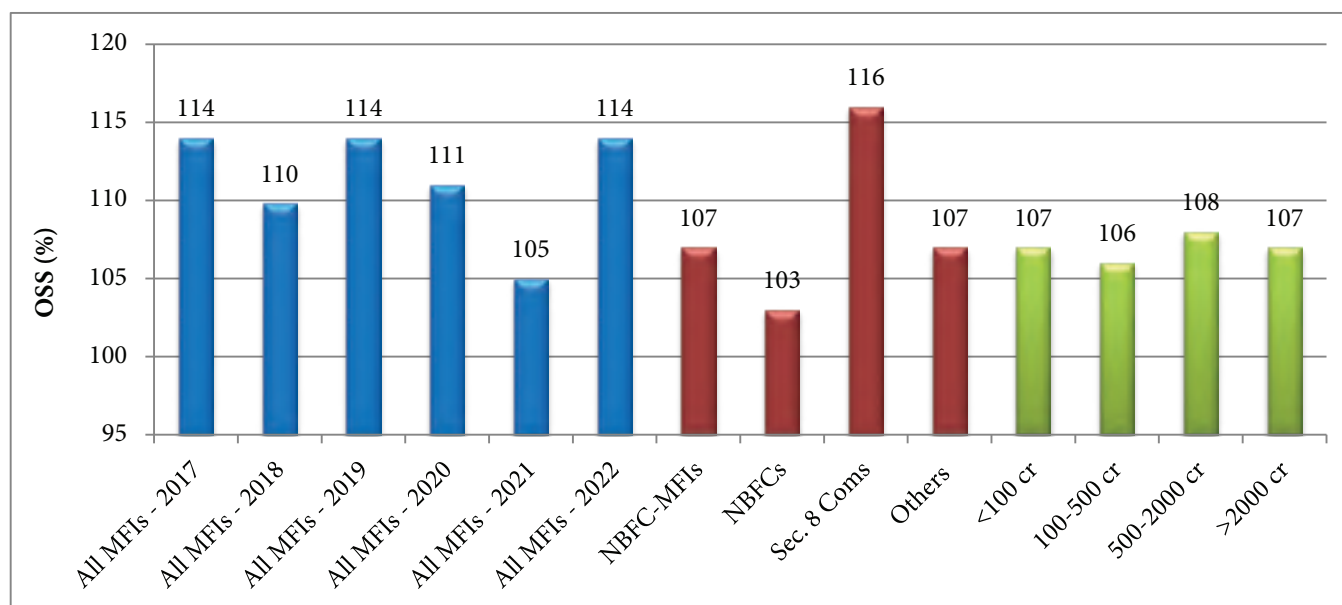
3.4.1 Surplus

The operational profit for the discussion here is taken as the net surplus after taxes, which works to be ₹1,184 crores for 167 MFIs that have provided their data. The net surplus is relatively lower as 29 MFIs (1 Very Large, 2 Large, 4 Medium, and 22 Small) have reported negative surplus, to the extent of ₹313 crores. The total net surplus of the sector is higher by ₹662 crores compared to that of 2020-21. In line with the outstanding loan portfolio owned by the larger MFIs (MFIs with GLP above ₹500 Cr.), their contribution to the net surplus is at ₹1,020 crores, accounting for 86%. An overwhelming share of the surplus (87%) at ₹1,033 crores is accounted for by NBFC-MFIs, whereas NBFCs had a negative surplus of ₹2 crores.

3.4.2 Operational Self Sufficiency (OSS)

Overall, the median OSS of all the MFIs that provided data for the report stands at 114% for the year 2021-22. This indicates that as a sector, the income from operations of the MFIs was sufficient to meet their expenses. The lowest median OSS has been reported from NBFCs at 103% whereas the highest median OSS was reported by Section 8 Companies at 116%. None of the MFI category group had an OSS less than 100%. However, 6% of the MFIs that were of Not For Profit group and 10% of For Profit MFIs reported an OSS of less than 100%.

Figure 3.4.1: OSS Across MFIs



As can be seen from Figure 3.4.2, average loan size has a direct impact on the OSS of an MFI. Usually small loan sizes result in lower OSS, higher loan sizes result in higher OSS.

Figure 3.4.2: OSS based on average loan size

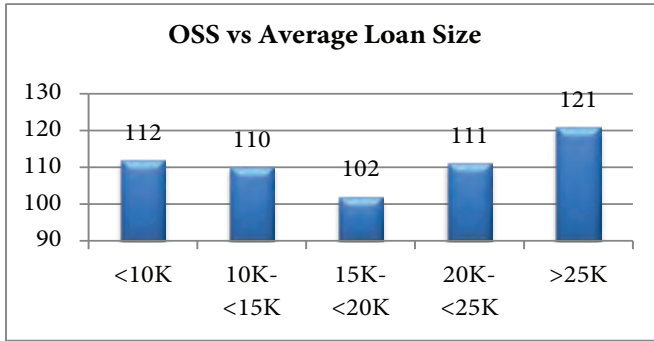
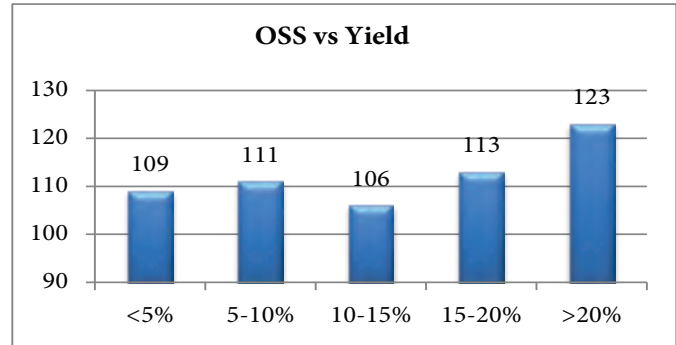


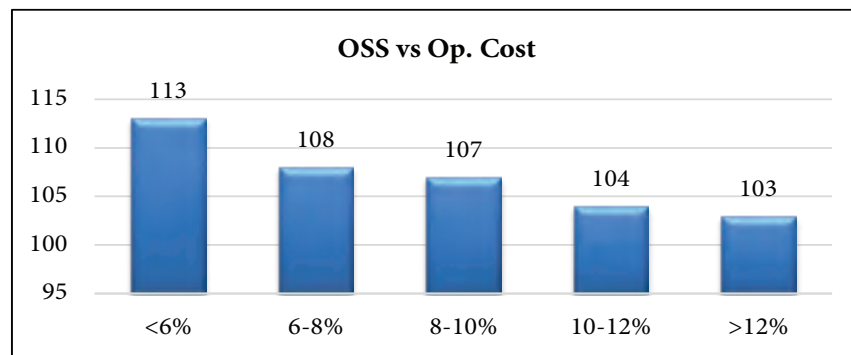
Figure 3.4.3: OSS based on yield category



Similarly, as seen in Figure 3.4.3 the average OSS is higher when the yield is higher.

Figure 3.4.4 looks at the OSS with that of the Operation cost incurred by MFIs and indicate that MFIs with lower of Operating cost had higher OSS.

Figure 3.4.4: OSS based on Operating Cost of MFIs



3.4.3 Profitability Ratios

The sector has come back strongly since 2010 and has been going from strength to strength for the last few years. This has again brought the sector in focus for the investors as it has shown immense potential in profitability, measured by the ROA and ROE of the last few years. In 2021-22, ROA and ROE stand at 1.11% and 4.26% for all types of MFIs put together. Both ROA and ROE have improved in comparison to the previous year.

Figure 3.4.5: Return on Asset (ROA) and Return on Equity (ROE) across MFI types

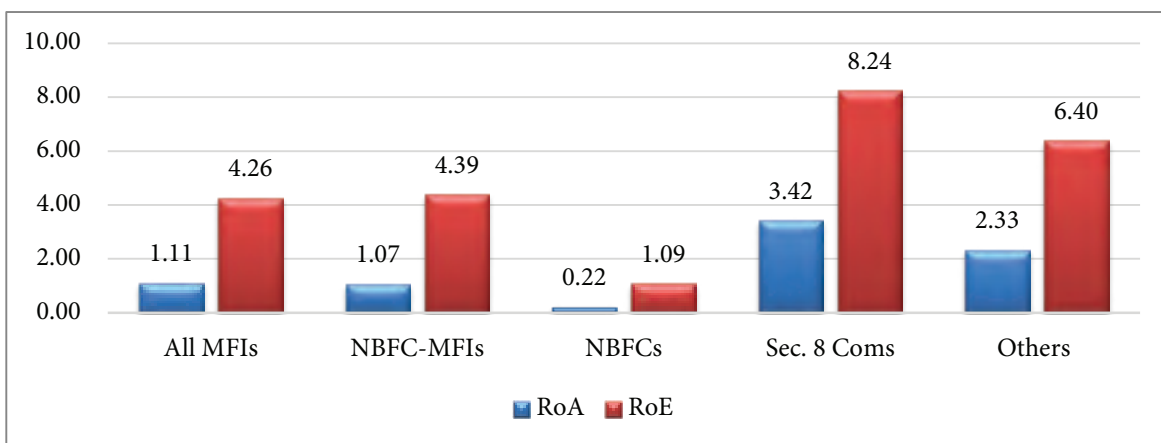


Figure 3.4.5 shows the distribution of ROA and ROE across different legal forms of MFIs based on weighted average value. As per weighted average analysis, ROA and ROE stand at 1.11% and 4.26%, respectively, for all types of MFIs put together. ROA and ROE for NBFC-MFIs stood at 1.07% and 4.39% and that of NBFCs stood at 0.22% and 1.09%, respectively. For non-profit MFIs, ROA is comparatively healthier than for-profit MFIs. ROE for non-profit MFIs tends to be higher because of the nature of their capital structure.

Figure 3.4.6: Return on Asset (ROA) and Return on Equity (ROE) of MFI-Size wise

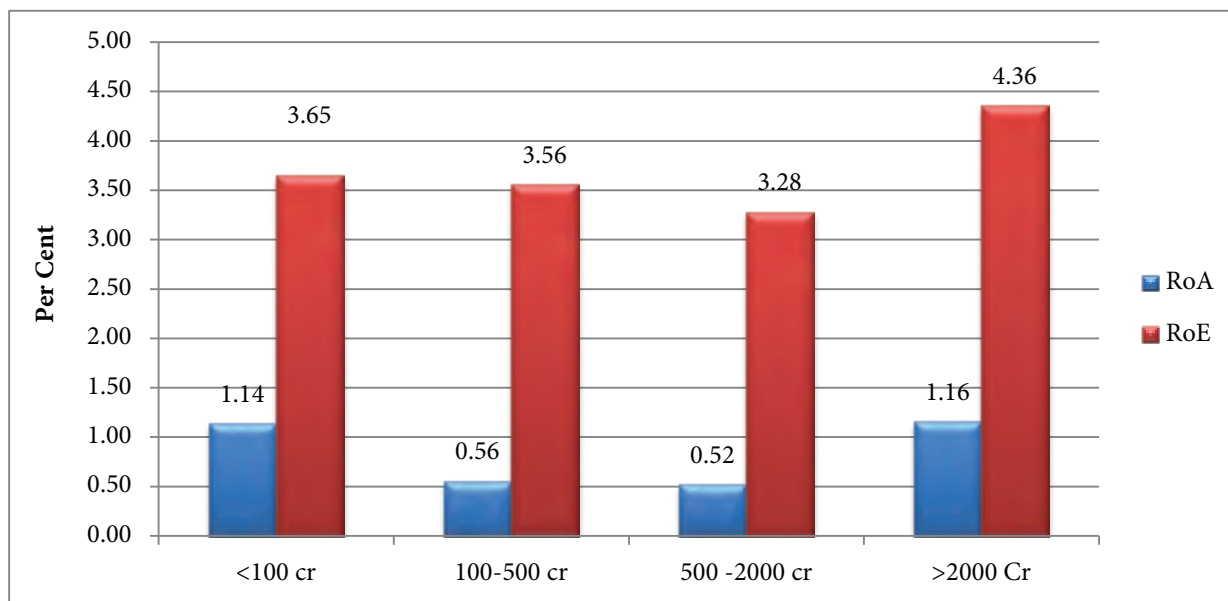


Figure 3.4.6 depicts weighted average values of ROE and ROA for all types of MFI size-wise. The very large MFIs with outstanding portfolios over ₹2,000 cr. have the highest ROA and ROE at 1.16% and 4.36% respectively while medium MFIs with outstanding portfolio between ₹100-₹500 cr. have ROA at 0.56%. and ROE at 3.56%

Balance Sheet Distribution and Capital Structure

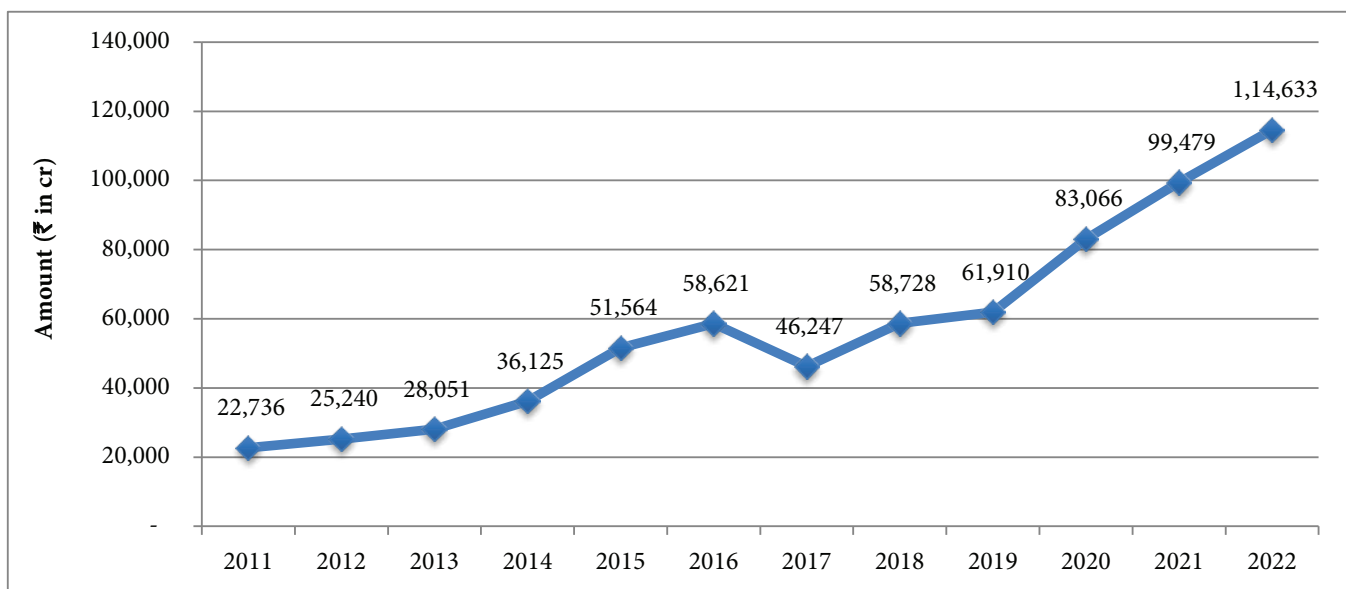
A strong entity has to have a strong balance sheet. MFIs which depend on funding institutions and investors to raise funds for their business and capital need to have a healthy balance sheet. Accordingly, the MFIs take efforts to manage their balance sheet effectively to generate better profitability, strengthen themselves, and attract investors and funders. This section analyses the balance sheet structure of MFIs and studies the patterns of funding and leverage as well as allocation of assets.

3.5.1 MFI Assets

The total assets of the MFIs were at ₹1,14,633 crores as at end of FY 2021-22, increasing by ₹15,154 crores, at a growth rate of 15% during 2021-22.

Total assets of MFIs have seen a consistent growth trend from 2011 onwards except for the year, 2016-17, when there was a sharp decline of 21% due to the after-effects of demonetisation and exit of some bigger MFIs who became Banks from MFI space.

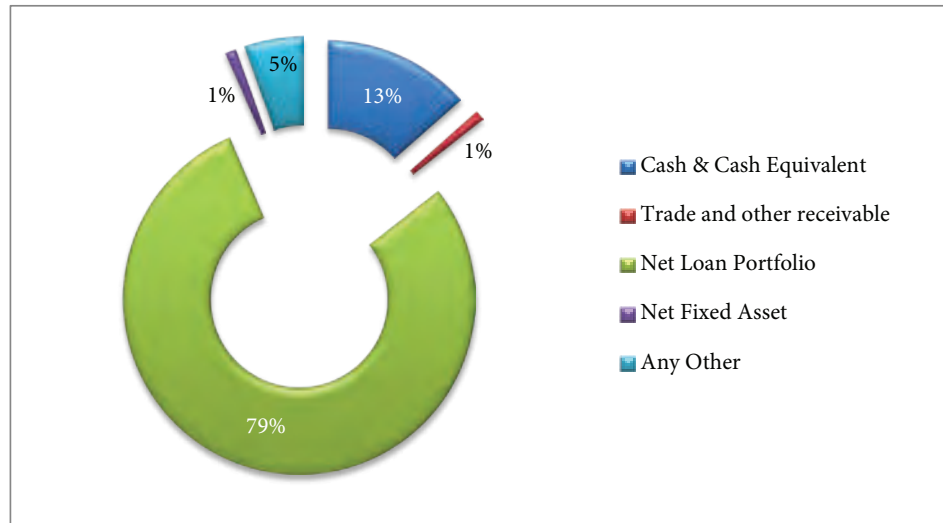
Figure 3.5.1: MFI Total Assets - Yearly Trend



Distribution of Assets

Being lending institutions, most of the assets of an MFI comprise of loan portfolio. At the end of the year 2021-22, the net loan portfolio of reporting MFIs is over 79% of the total assets. This was followed by cash and cash equivalents at 13%. Cash and cash equivalents are higher due to several reasons such as (i) most MFIs receive substantial debt funding towards end of the financial year, which is disbursed over a period of time including the next financial year, (ii) MFIs keep cash liquidity for meeting their repayment liabilities for at least one month, (iii) Higher FLDG / Margin kept with financial institutions, etc. This distorts the asset composition.

Figure 3.5.2: Composition of Total Assets of MFIs



3.5.2 Pattern of Portfolio Financing

3.5.2.i Net Owned Fund (NOF)

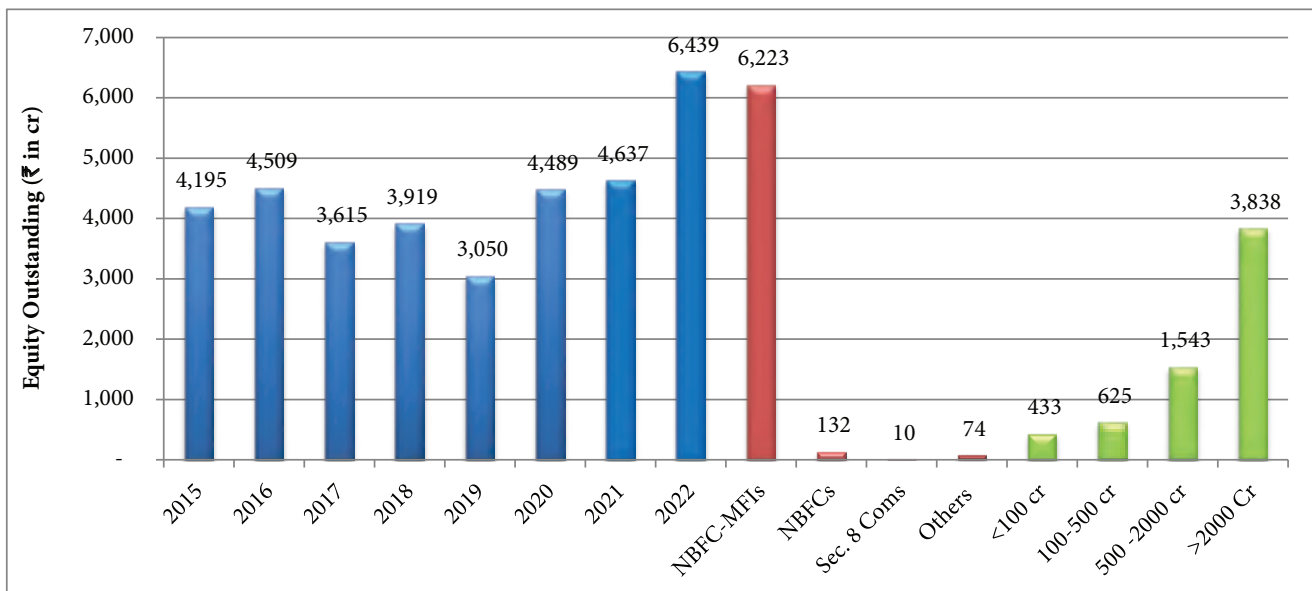
Based on the data received from 154 MFIs, the total Net Owned Funds (NOF) stood at ₹22,622 crores for the year 2021-22. This NOF is comprised of paid-up equity, share premium, retained earnings, and other reserves. For-profit MFIs hold the lion's share of the aggregate NOF, at over 96% of the total NOF of the sector. Other MFIs (Society/Trust/MACS) follow with 1% of the total NOF of the sector at ₹349 crores.

Equity Outstanding

Out of the total NOF of ₹22,622 crores during 2021-22, equity constitutes nearly ₹6,439 crores.

The For-profit MFIs (NBFCs/NBFC-MFIs) hold more than 96% of the equity. Again, there is a direct correlation between size of equity and portfolio size, as close to 60% of the total equity is held by MFIs with portfolio over ₹2,000 crores.

Figure 3.5.3: MFI Equity Outstanding - Yearly Trend and MFI- Category- wise Break-up of 2022 Figure

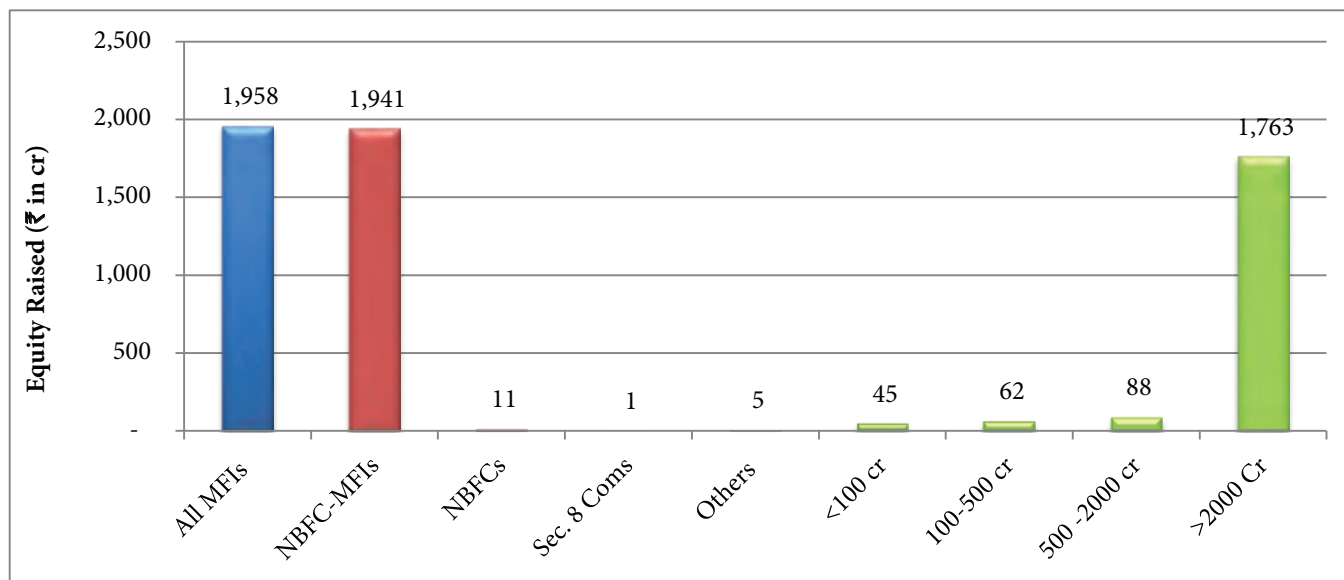


Fresh Equity Acquired

During the year 2021-22, the reporting MFIs collectively raised fresh equity to the tune of ₹1,958 crores. This is higher than equity raised in the previous year.

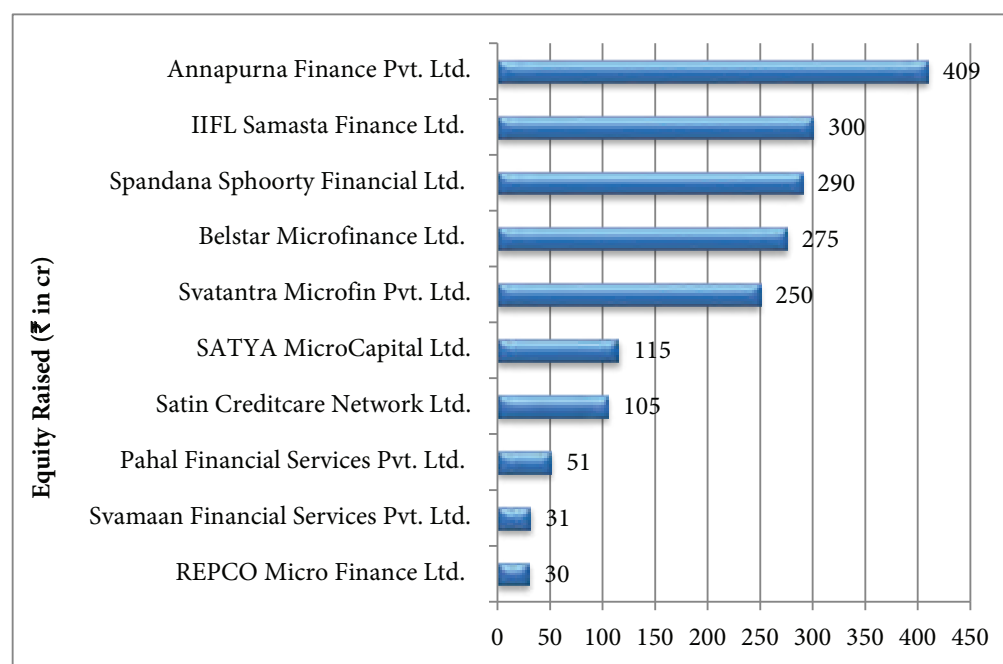
Of the total fresh equity raised, above 99% is by For-profit MFIs (NBFCs/NBFC-MFIs) and close to 90% by MFIs with portfolio over ₹2,000 cr. and 4% by MFIs with portfolio between ₹500-₹2,000 cr.

Figure 3.5.4: Fresh Equity Raised by MFIs and MFI-Category-wise Break-up



List of Top 10 MFIs in terms of equity raised is indicated in Figure 3.5.5.

Figure 3.5.5: Top 10 MFIs in terms of Equity Raised



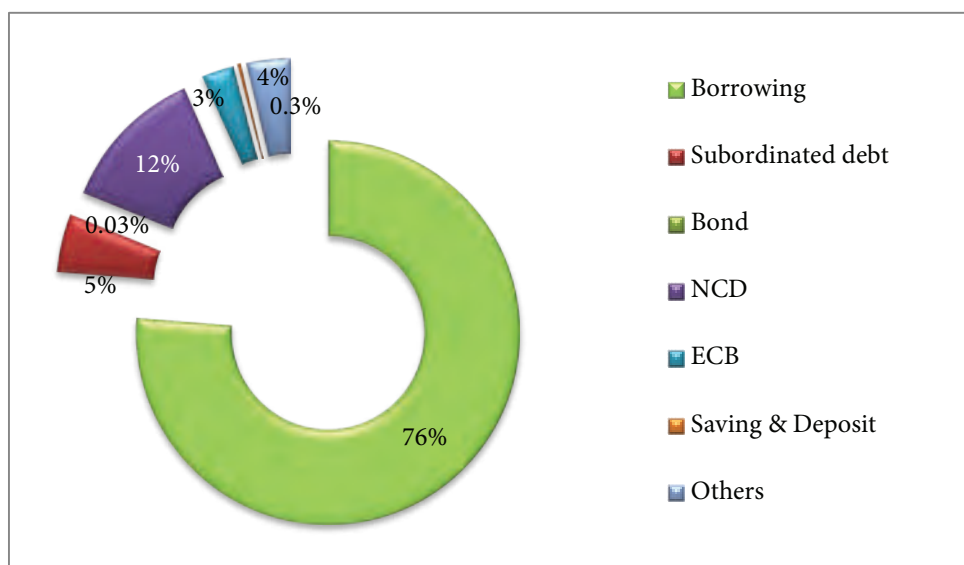
Top 10 MFIs raised ₹1,856 crores which is 95% of total. Top 5 MFIs raised ₹1,524 crores which is 78% of sector's total.

3. 5.2.ii Debt Financing

The confidence of lenders in the microfinance sector continues with the adherence and compliance of a strong regulatory framework put in place by RBI and its effective monitoring by both SROs, including Sa-Dhan. Strong performance of MFIs, strengthening operational efficiency, and the effective functioning of credit bureaus has again made FIs and banks start lending to MFIs in a major way. The 10% decline in the outstanding debt funding to the sector in 2020-21, is a fallout of the pandemic, slowing down sanctions. There is 22% growth in outstanding debt in 2021-22 as compared to the previous year

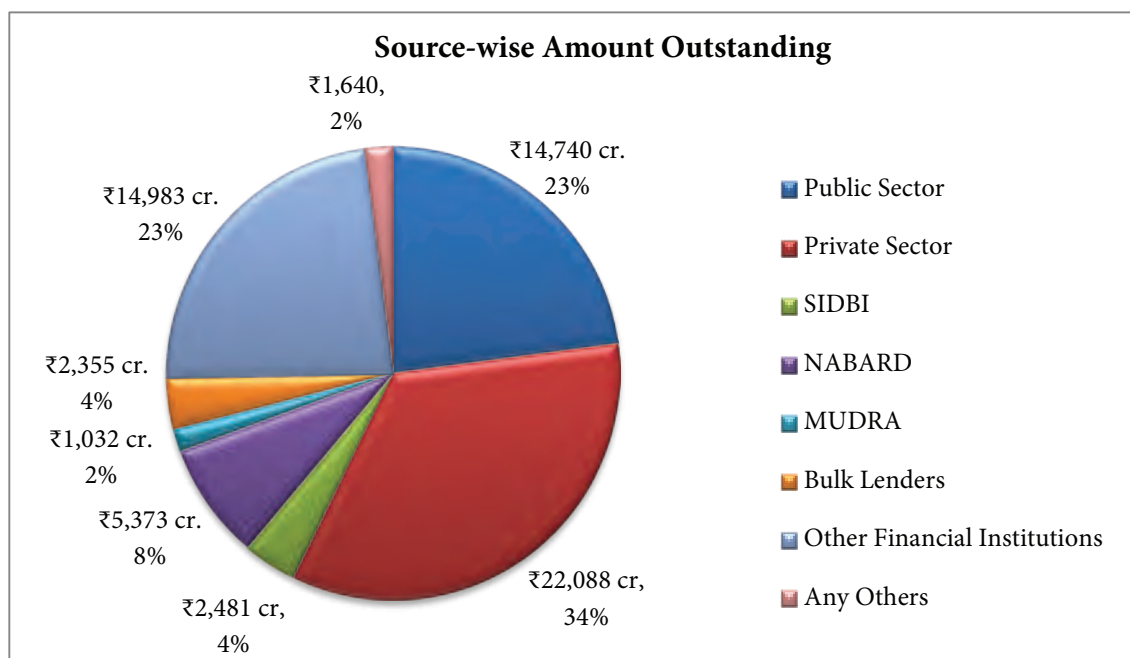
Based on the reporting by 150 MFIs, total outstanding debt funding of these institutions stood at ₹64,693 crores for the year 2021-22. While, 15 of these MFIs did not receive funds from any source, 13 MFIs, who have received substantial amount of funds, failed to report the details of funding received by them. Hence this data is not complete. However, it gives a trend in funding. Most of this funding received by MFIs during the year is through borrowing (76%). About 12% of funds was raised through Non-Convertible Debentures. Figure 3.5.6 indicates that Subordinated Debt and ECB also form some minor avenues for fundraising for MFIs. Cooperatives have the added option to raise funds through deposits and savings from borrowers / members. Many MFIs have infused own funds and also raised funds through sale of portfolio. In addition to debt funding, 40 MFIs have raised funds to the tune of ₹11,754 crores through securitisation deals in 2021-22.

Figure 3.5.6: Sources of funding based on types of instruments



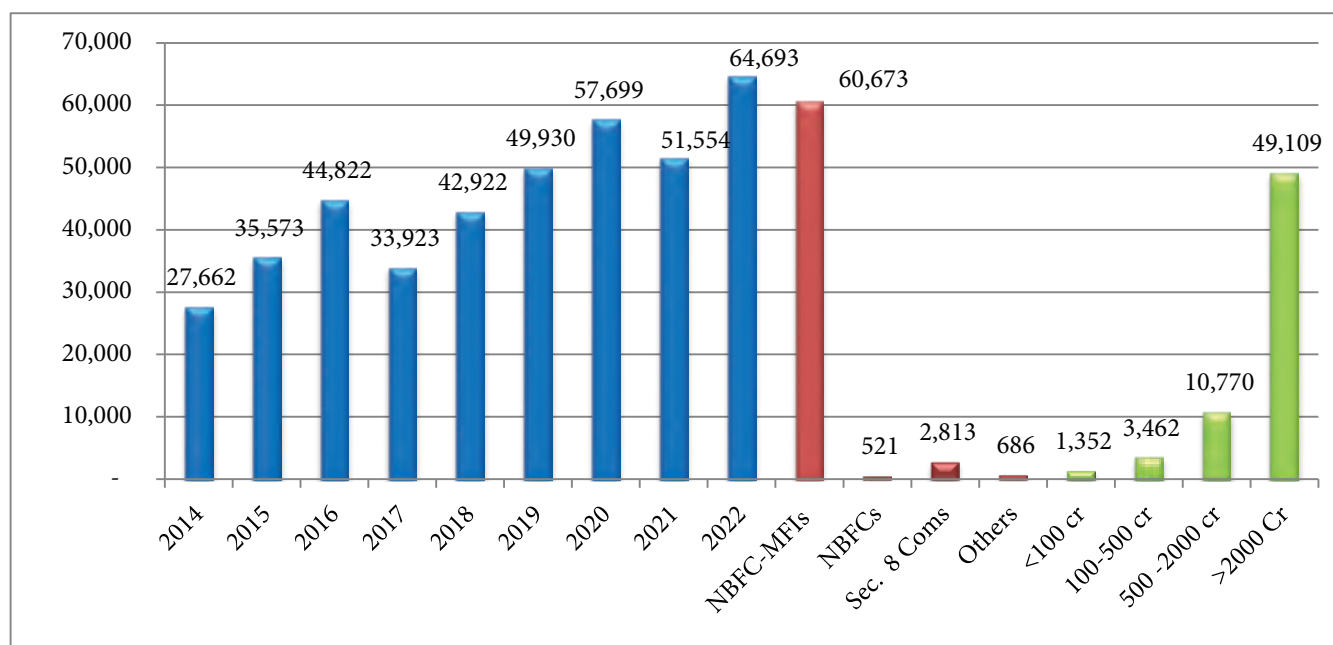
The total amount of outstanding borrowings as on 31st March, 2022 for all MFIs collectively was close to ₹49,320 crores (76% of total debt outstanding). Out of Total debt outstanding, the maximum debt outstanding was from private sector banks at 34%, followed by other financial institutions and public sector banks at 23% each.

Figure 3.5.7: Sources of funding based on Institution types



Out of total debt outstanding to lenders, the share of NBFC-MFIs alone constitutes ₹60,673 crores (94%), whereas Non NBFC-MFIs hold an outstanding debt close to 6%. Size-wise, MFIs with portfolio size above ₹2,000 Cr. hold 76% of the total outstanding debt, MFIs with portfolio size between ₹500-₹2,000 cr. hold 17% and MFIs with portfolio size of ₹100-₹500 Cr. hold another 5%. Small MFIs with portfolio size less than ₹100 Cr. hold 2% of the total debt outstanding of the sector.

Fig 3.5.8: Outstanding Debt – Yearly Trend and MFI-Category wise Break-up of 2022



The fresh debt funds received during the year (2021-22) for all MFIs collectively was at ₹47,720 crores. Out of total debt fund received, the share of For-profit MFIs (NBFC/NBFC-MFIs) alone constitutes ₹45,321 crores (95%), whereas Not-For-Profit-MFIs hold only 5%. Size-wise, MFIs with portfolio size above ₹2,000

cr. hold 78% of the total debt fund received, MFIs with portfolio size between ₹500 - ₹2,000 cr. hold 14% and MFIs with portfolio size of ₹100-500 cr. hold another 5%. Small MFIs hold 2% amount of the debt fund received.

Figure 3.5.9: Fund Received during the year and MFI-Category wise Break-up of 2022

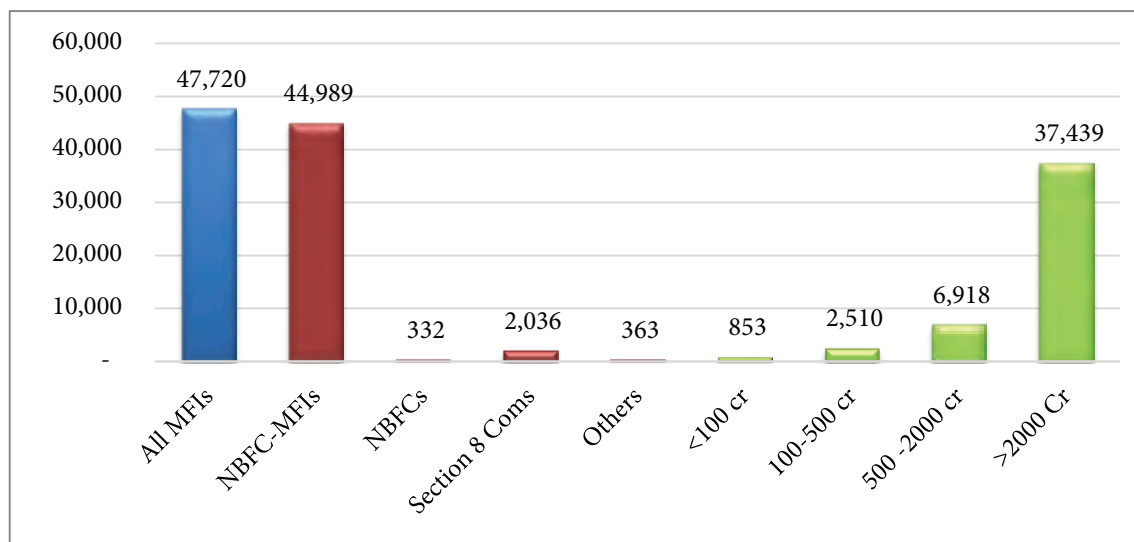
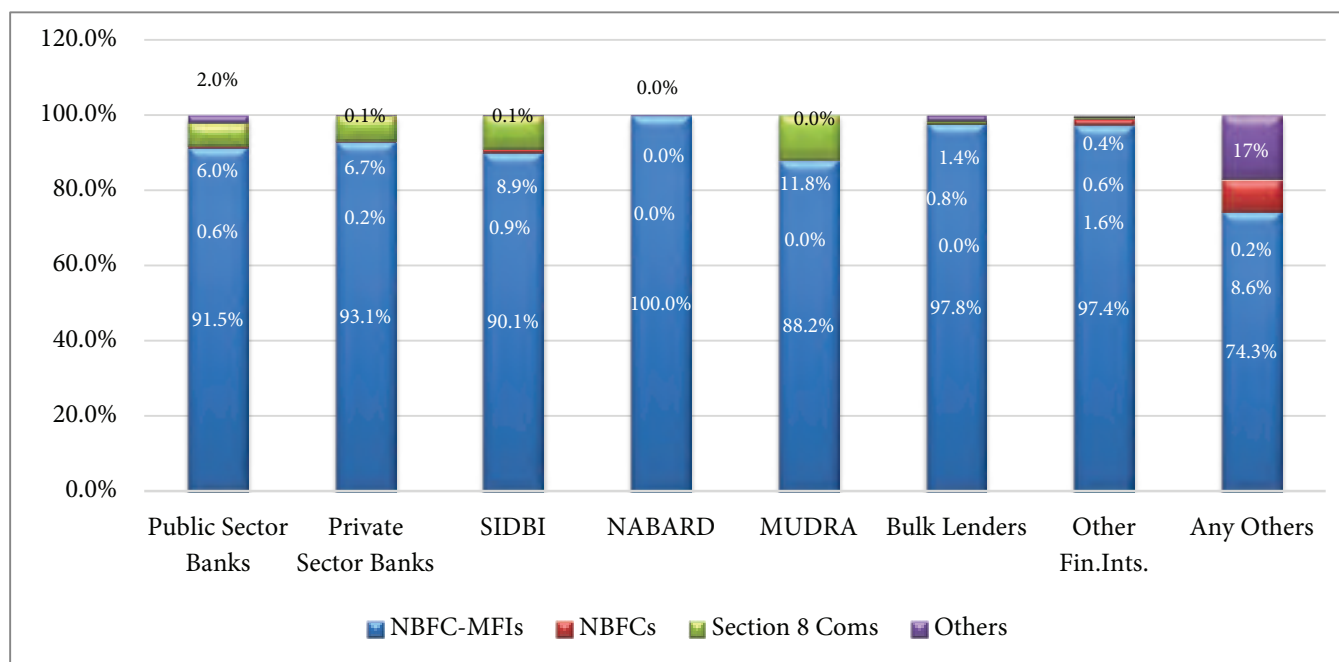


Figure 3.5.10: Source wise Share of Loans lent among Different Legal Forms of MFIs during 2021-22



It was also found that MFIs with a portfolio above ₹500 cr. hold approximately 95% of the outstanding debt amount from all lenders.

Lenders to MFIs during 2021-22

The data of reporting MFIs has been further analysed to enumerate major Banks and other lenders having outstanding balances with MFIs as of March 2022.

Table 3.5.1 shows the names of banks and other lenders respectively, which appear in the books of the MFIs. The MFIs had been asked to list down lenders names who appear in their books as of March 2022. Table 3.5.1 (a) contains a list of 70 banks whereas Table 3.5.1 (b) contains a list of 95 Financial Institutions and other lenders.

Table 3.5.1 (a): List of Banks which lent to MFIs as of March 2022

S.No.	Name of the Lenders - Banks	No of MFIs
1	Assam Gramin Vikash Bank	4
2	Andhra Bank	3
3	A U Small Finance Bank	5
4	Axis Bank Ltd.	15
5	Asian Development Bank	1
6	Bandhan Bank	23
7	Bangiya Gramin Vikash Bank	3
8	Bank of Bahrain & Kuwait	3
9	Bank of Baroda	47
10	Bank of India	17
11	Bank of Maharashtra	23
12	Canara Bank	50
13	Capital Small Finance Bank	6
14	City Union Bank	3
15	CSB Bank Ltd.	13
16	Central Bank of India	3
17	Coimbatore District Central Cooperative (CDCC) Bank Ltd.	1
18	CTBC Bank Co. Ltd.	2
19	DBS Bank India Ltd. (Development Bank of Singapore)	11
20	Development Credit Bank (DCB)	11
21	Development Cooperative Bank	1
22	Dhanlaxmi Bank Ltd.	19
23	Doha Bank Ltd.	3
24	Equitas Small Finance Bank	7
25	ESAF Small Finance Bank	8
26	Federal Bank Ltd.	26
27	HDFC Bank Ltd.	23
28	HSBC Bank Ltd.	14
29	ICICI Bank Ltd.	19
30	IDBI Bank Ltd.	21
31	IDFC First Bank Ltd.	36
32	Indian Bank	29
33	Indian Overseas Bank	24
34	IndusInd Bank Ltd.	6
35	Jammu & Kashmir Bank Ltd.	1
36	Jana Small Finance Bank	18
37	Karnataka Bank Ltd.	7
38	Karnataka Vikas Grameena Bank	3
39	Karur Vysya Bank Ltd.	7

S.No.	Name of the Lenders - Banks	No of MFIs
40	Kerala Gramin Bank	2
41	Kookmin Bank Ltd.	3
42	Kotak Mahindra Bank	19
43	MUDRA	15
44	NABARD	29
45	North East Small Finance Bank	5
46	Punjab & Sind Bank	5
47	Punjab National Bank	32
48	Puduvai Bharathiyar Grama Bank	1
49	Qatar National Bank	1
50	RBL Bank Ltd.	9
51	REPCO Bank	1
52	Shivalik Small Finance Bank	1
53	South Indian Bank	9
54	SIDBI	37
55	Standard Chartered Bank	14
56	State Bank of India	66
57	State Bank of Mauritius	10
58	Sumitomo Mitsui Banking Corporation	1
59	Suryoday Small Finance Bank	10
60	Tamil Nadu Grama Bank	4
61	Tamilnad Mercantile Bank	6
62	The Assam Co-Operative Bank Ltd.	3
63	Ujjivan Small Finance Bank	3
64	UCO Bank	25
65	Union Bank of India	45
66	United Bank of India	9
67	Utkarsh Small Finance Bank	12
68	Uttarakhand Gramin Bank	1
69	Woori Bank Ltd.	8
70	YES Bank Ltd.	10

Table 3.5.1 (b): List of other lenders which lent to MFIs as of March 2022

S. No.	Name of the Lenders – Financial Institutions/Other lenders	No of MFIs
1	A K Capital	4
2	AAV SARL	4
3	ACTIAM Financial Inclusion	1
4	Aditya Birla Finance Ltd.	7
5	Alwar General Finance Co. Pvt. Ltd.	2
6	Ambit Finvest Pvt. Ltd.	4
7	Ananya Finance for Inclusive Growth Pvt. Ltd.	11
8	Annapurna Finance Pvt. Ltd.	3
9	Arohan Financial Services Ltd.	20
10	Assam Financial Corporation	5

S. No.	Name of the Lenders – Financial Institutions/Other lenders	No of MFIs
11	Avanti Financial Ltd.	2
12	Bajaj Finance Ltd.	7
13	Bajaj Finserv Ltd.	3
14	Black Soil Capital Pvt. Ltd.	1
15	Blue Orchard Finance Ltd.	11
16	BNP Paribas	2
17	BRD Finance Ltd.	2
18	Capri Global Capital Ltd.	1
19	Carron Capital Advisor	1
20	Caspian Impact Investment Pvt. Ltd.	9
21	CDC Group	4
22	Chartered Finance & Leasing Ltd.	2
23	Concord Marketing & Financiers Pvt. Ltd.	1
24	Creation Investments Pvt. Ltd.	2
25	Credit Saison India	1
26	Developing World Market	1
27	Dia Vikas Capital Pvt. Ltd.	2
28	ECL Finance Ltd.	1
29	Eclear Leasing & Finance Pvt. Ltd.	15
30	Electronica Finance Ltd.	6
31	ESS Kay Fincorp Ltd,	1
32	Essel Finance Business Loans Ltd.	1
33	Frankfurt School Financial Services	3
34	FWWB	21
35	Gawa Capital	2
36	Grameen Credit Agricole Microfinance Foundation	1
37	Grow Money Capital Pvt. Ltd.	3
38	Habitat Micro Build India Housing Finance Co. Pvt. Ltd.	11
39	Hero Fincrop Ltd.	9
40	Hindon Mercantile Ltd.	1
41	Hinduja Leyland Finance Ltd.	21
42	Hiranandani Financial Services Pvt. Ltd.	3
43	IFMR Fimpact Investment Fund	4
44	InCred Financial Services Ltd.	14
45	Jackson Commercial Pvt. Ltd.	1
46	Japan ASEAN Women Empowerment Fund	2
47	JM Financial Products Ltd.	4
48	Karnataka State Financial Corporation	2
49	Karvy Capital Ltd.	3
50	Kashi Viswanath Vidya Samasthe	1
51	Kiara Micro Credit Pvt. Ltd.	3
52	Kissandhan Agri Financial Services Pvt. Ltd.	9
53	Lord Fincap Ltd.	1
54	Maanaveeya Development & Finance Pvt. Ltd.	28

S. No.	Name of the Lenders – Financial Institutions/Other lenders	No of MFIs
55	MAG Finserve Company Ltd.	1
56	Manappuram Finance Ltd.	1
57	MAS Financial Services Ltd.	32
58	MI India Capital & Investment Pvt. Ltd.	1
59	Microfinance Enhancement Facility	4
60	Mikrofinanzfonds	2
61	MILAAP	7
62	Moneywise Financial Services Pvt. Ltd.	4
63	Muthoot Capital Services Ltd.	7
64	NABFINS Ltd.	39
65	NABKISAN Finance Ltd.	9
66	Nabsamruddhi Finance Ltd.	20
67	National Scheduled Castes Finance and Development Corporation	1
68	Navi FinServe Ltd.	3
69	NEDFi	10
70	Northern Arc Capital Ltd.	27
71	Others	135
72	Piramal Capital & Housing Finance Ltd.	3
73	Profectus Capital Pvt. Ltd.	7
74	Punjab Reliable Investments Pvt. Ltd.	1
75	RAR Fincare Ltd.	5
76	Reliance Home Finance Ltd.	1
77	ResponsAbility India Business Advisors Pvt. Ltd.	6
78	Samunnati Financial and Intermediation Services Pvt. Ltd.	28
79	Satin Finserv Ltd.	6
80	Satya MicroCapital Ltd.	2
81	Shine Star Build Cap Pvt. Ltd.	3
82	SIMA Finance Group	1
83	SMC Finance	3
84	Sundaram Finance Ltd.	4
85	Tata Capital Financial Services Ltd.	13
86	The Aviator	1
87	Triple Jump	2
88	UC Inclusive Crédit Pvt. Ltd.	10
89	UNIFI AIF	1
90	Usha Financial Services Pvt. Ltd.	17
91	Vedika Credit Capital Ltd.	5
92	Venus India Asset Finance Pvt. Ltd.	1
93	Vivriti Capital Pvt. Ltd.	27
94	Western Capital Advisors Pvt. Ltd.	6
95	World Business Capital	2

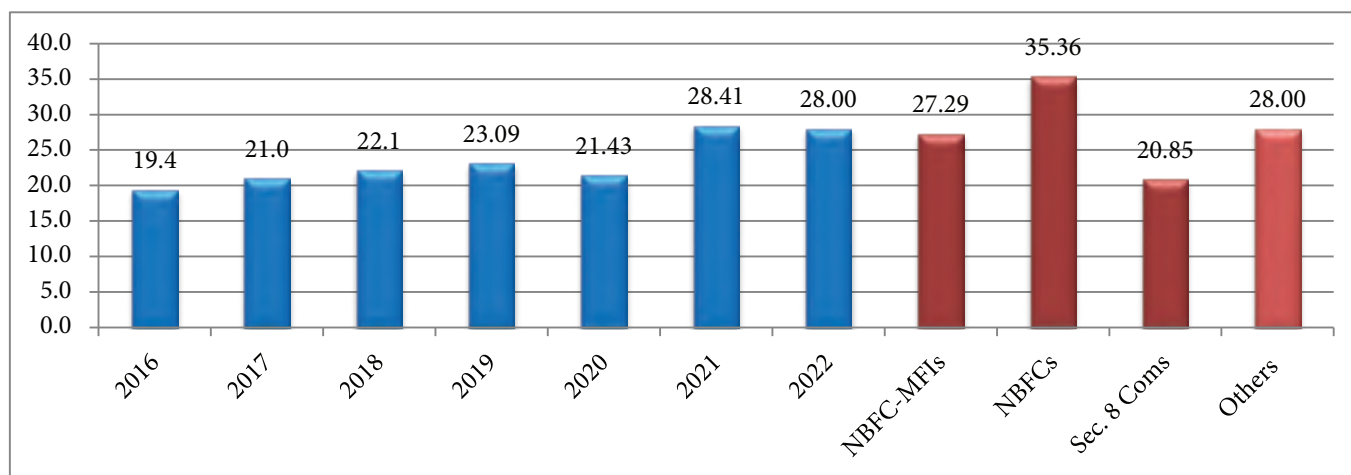
142 MFIs reported lending details. Out of the reported MFIs, only 127 MFIs have received funds, 15 MFIs have not received funds from any source, whereas 50 MFIs were unable to provide lending details data.

3.5.3 Capital² (Net owned Fund) to Total Asset Ratio

The RBI has stipulated that NBFC-MFIs need to maintain at least 15 percent capital on their risk weighted assets. Although there are no such stipulations for other legal entities, it is desirable to hold capital at par with NBFC MFIs. The Capital Adequacy of Indian MFIs, by and large, is well above the prescribed norms. The Figure 3.5.11 indicates the estimated average CRAR of the various types of institutions. The median CAR for 2021-22 stands at 28.00, which is lower than the figure of 28.41 for 2020-21.

NBFC-MFIs, for which maintaining capital adequacy is mandatory, have an industry-wide average CAR of 27.29% in aggregate, while NBFCs have the highest CAR of 35.36%. This is because NBFCs working in the field of microfinance are mostly engaged as Business Correspondents (BC) with various banks and financial institutions and some of them have 100% BC portfolio, and hence the risk-weighted assets on their books are minimum.

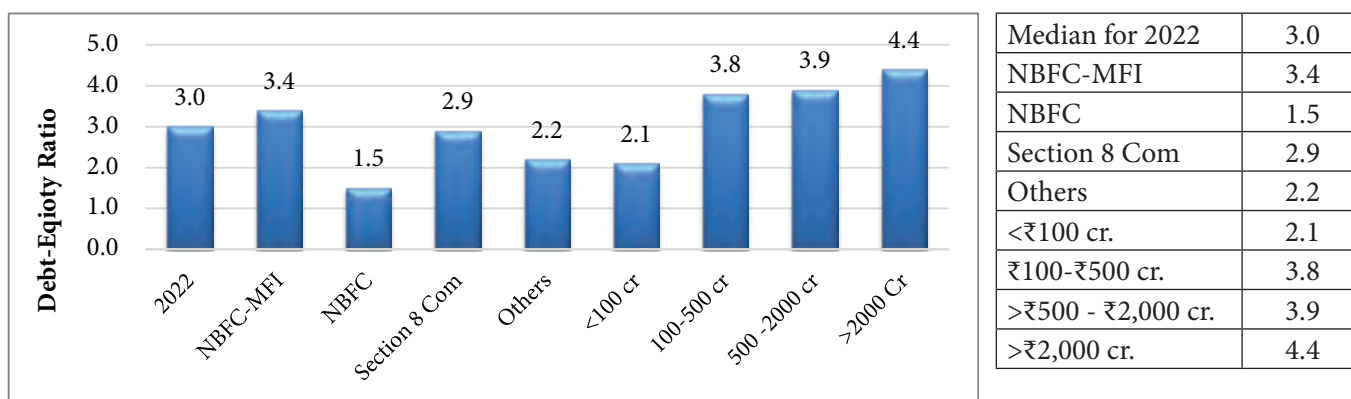
Figure 3.5.11: Capital to Total Asset Ratio



3.5.4 Leverage / Debt - Equity² Ratio

MFIs borrow from banks on the strength of their capital, they hold. The leverage is generally understood as a multiple of their own capital to the borrowings they have from outside sources including banks. Debt-Equity Ratio is the parameter considered for measuring the extent of leveraging of equity to raise outside debt. The leverage needs to be optimum to balance between the profitability and stability of MFIs.

Figure 3.5.12: Debt - Equity Ratio Trend and Break-up of 2022 Figure across MFI –Categories



Leverage of NBFC-MFIs is highest at 3.4, followed by Section 8 Companies at 2.9. According to Size of MFIs, MFIs with portfolio above ₹2,000 crore have the highest median leverage of 4.4.

¹ The Capital is owner's share in the assets of the business. It is also called net worth.

² Equity refers to Net Owned Fund where Net Owned Funds means the aggregate of the paid-up capital and free reserves.

Size and Market share of the Microfinance Industry

Microfinance sector is very diverse comprising of various players of different types and legal forms. Sa-Dhan encompasses all these institutions as its members and collects data from them to create an industry wide data base of Microfinance sector. This chapter highlights the overall position of the microfinance sector by compiling data from both Credit Information Companies (CICs) and self-reported data by MFIs. The data from CICs include Bank's data and Sa-Dhan's self-reported data includes a wider and more inclusive set of data including those of Non-profit MFIs.

PERFORMANCE HIGHLIGHTS OF THE MICROFINANCE INDUSTRY

Indicators	Type of Lenders ¹	As of March 2022	Lender Share (%)	Y-o-Y Growth (in %)
Number of Active loans (in lakhs)	NBFC-MFIs	413	39%	14%
	Banks	405	37%	-3%
	SFBs	172	16%	-3%
	NBFCs	78	7%	-0.41%
	Non-profit MFIs ²	14	1%	-10%
	Industry		1,082	100%
Loan Outstanding ³ (₹ in crores)	NBFC-MFIs	94,096	36%	19%
	Banks	1,02,527	39%	-7%
	SFBs	44,154	17%	10%
	NBFCs	19,076	7%	0.32%
	Non-profit MFIs	3,907	1%	13%
	Industry		2,63,760	100%
Amount Disbursed ⁴ (₹ in crores)	NBFC-MFIs	84,374	33%	40%
	Banks	1,08,798	43%	2%
	SFBs	40,711	16%	65%
	NBFCs	16,856	6%	66%
	Non-profit MFIs	4,125	2%	43%
	Industry		2,54,866	100%

As of March 2022, the year-on-year growth of loan outstanding is 5% which is slightly lower than the growth of 7% observed during the previous year, FY 2020-21. This could be due to the fact that in the first quarter of the financial year there was a nationwide disruption due to the second wave of the Covid-19 pandemic, which stalled the microfinance operations also and the sluggishness lingered till middle of the year. However, the disbursements have picked up from the third quarter and a growth of nearly 25% was reported Y-o-Y.

¹ Lenders Count: NBFC-MFIs: 82, Banks: 18, SFBs: 9, NBFCs: 71, Non-Profit MFIs: 92. The number of lenders in a few categories is slightly higher from the previous chapters as we have aggregated CIC's data and self-reported data.

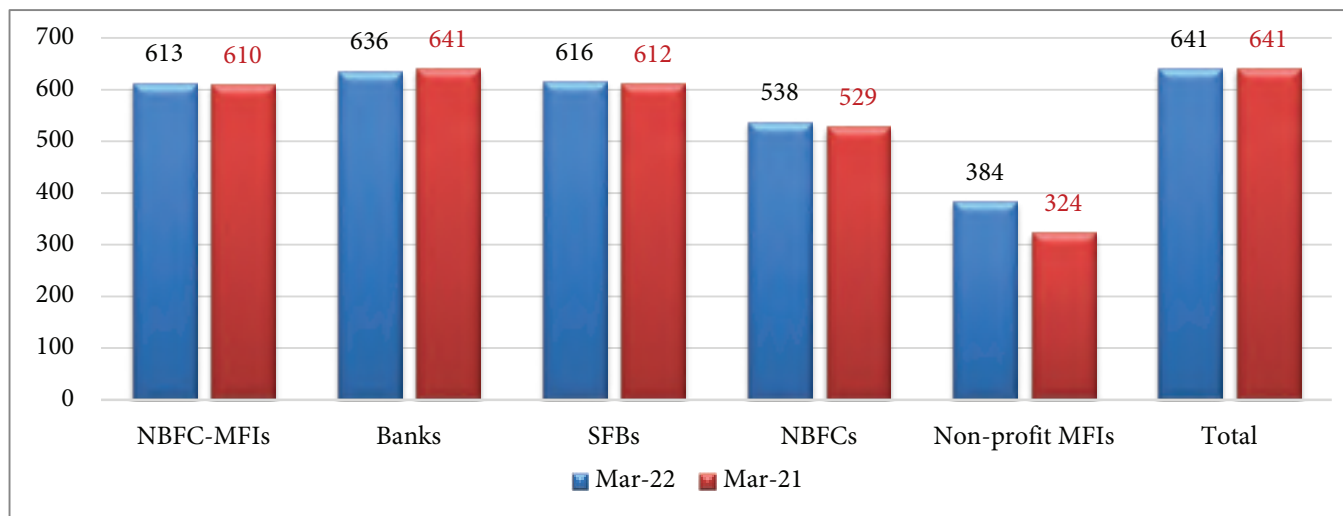
² The number of loan accounts that is served under Business Correspondent arrangement are excluded to align with loan portfolio amount as under the loan portfolio we are considering only the own portfolio.

³ Off-balance sheet (managed and business correspondent) portfolio of NBFC-MFIs and non-profit MFIs are included under Banks category for the purpose of this table. However, in previous sections of this report, it was reported under MFIs as provided by them.

⁴ Loan disbursements as business correspondent by MFIs are included under Banks.

4.1 Geographical Spread of Microfinance

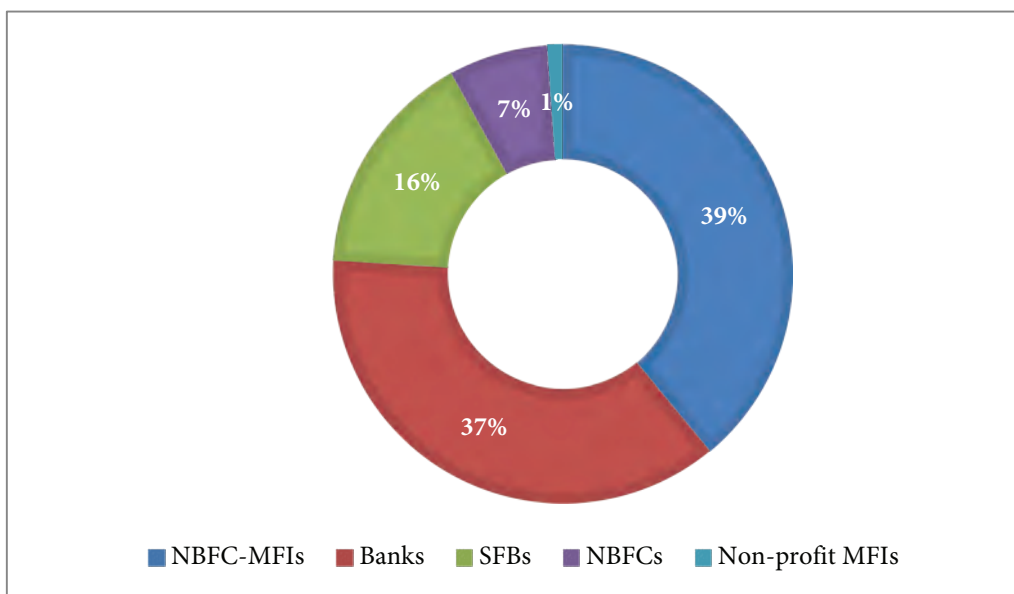
Figure 4.1: Lender-wise spread of Microfinance in terms of district coverage



As on 31 March 2022, microfinance operations are spread across 641 districts of 36 States and Union Territories. Banks are leading with 636 districts, followed by SFBs and NBFC-MFIs with 616 districts and 613 districts respectively. The NBFCs have operations in 538 districts and Non-profit MFIs have operations in 384 districts.

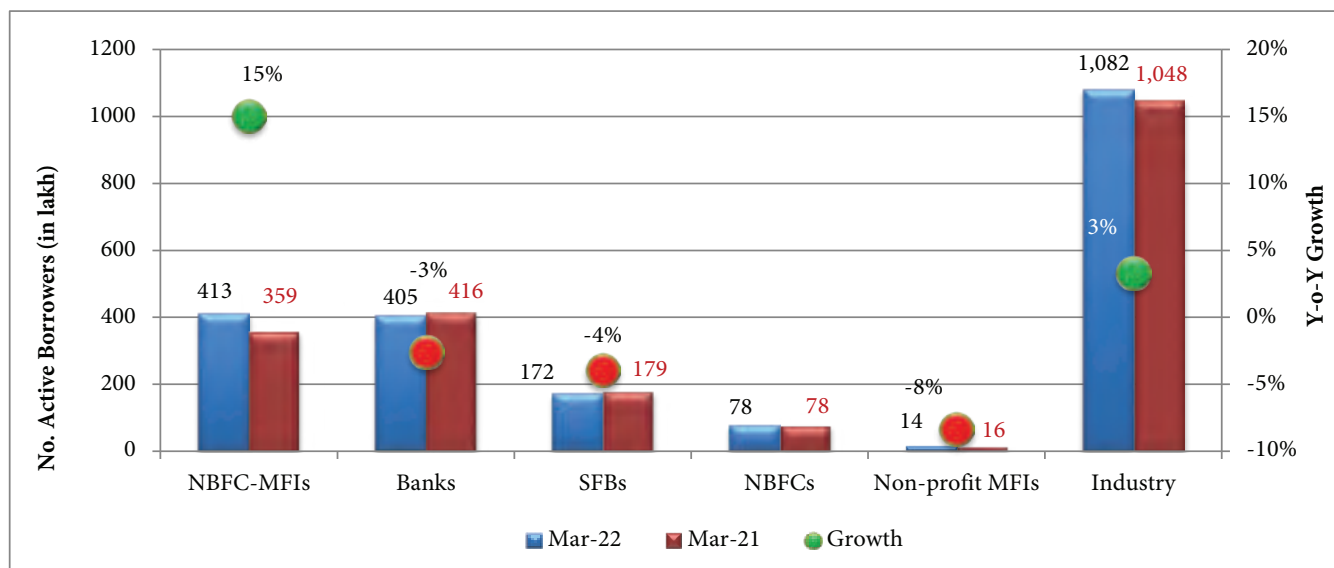
4.2 Active Number of Loans

Figure 4.2 Market Share in Active Loans



In terms of market share of active loans, NBFC-MFIs have the largest share at 39%, closely followed by Banks at 37%. Last year, Banks had the largest share of the market in terms of active loans. While the market share has decreased for Banks, and Non-Profit MFIs over the last year, the share of NBFCs and SFBs has remained unchanged and that of NBFC-MFIs has increased.

Figure 4.3: Growth in Number of Active Loans across lenders



The active loan base for the microfinance sector has increased compared to the previous year, FY 20-21. However, NBFC-MFIs is the only lender segment with a positive growth rate of 15%. The active loan base has contracted most for the Non-Profit MFIs segment in terms of growth rate and for NBFC-MFIs in terms of absolute number.

4.2.1 State/UT wise Active Unique Borrowers

Active loans are the number of loans served by each lender and there is presumably a sizeable overlap. The unique active borrowers are those including borrowers with multiple loans at the same time and counted as one. Active unique borrowers in various states and union territories is mapped in Table 4.1.

Table 4.1 Unique Borrowers (in lakhs) of all lenders across States/UTs - 2022 & 2021 (Decreasing Order)

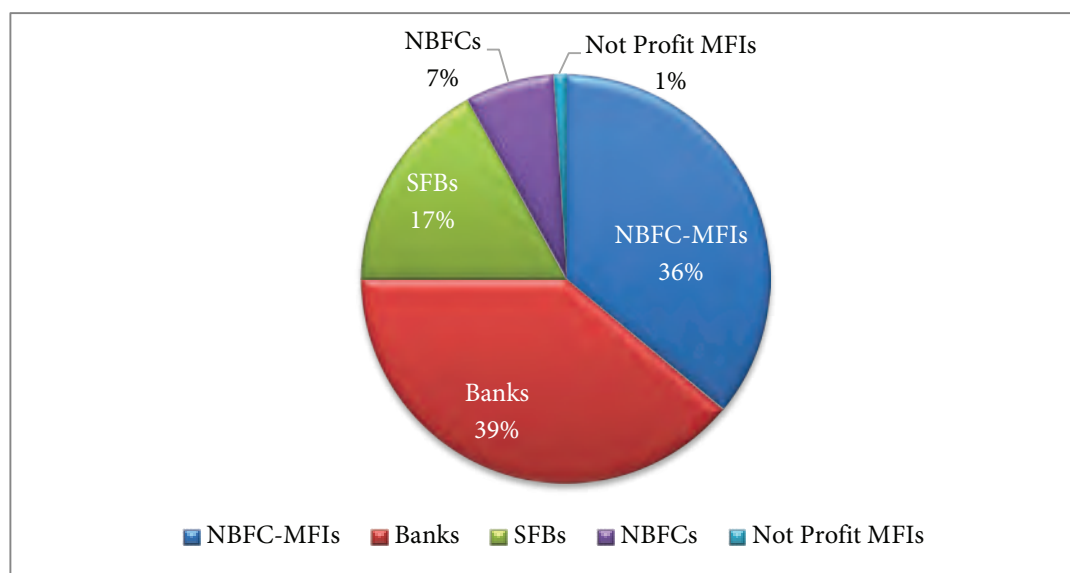
State/UT	Mar-22	Mar-21	Growth (%)
Bihar	82.72	76.01	8.83%
Tamil Nadu	79.38	80.49	-1.38%
Uttar Pradesh	59.00	51.15	15.34%
West Bengal	51.30	60.35	-15.01%
Karnataka	49.35	50.74	-2.74%
Maharashtra	46.49	43.00	8.11%
Madhya Pradesh	41.39	39.35	5.20%
Odisha	34.03	31.85	6.83%
Rajasthan	31.76	28.40	11.82%
Kerala	21.20	21.46	-1.23%
Gujarat	20.95	19.90	5.23%
Jharkhand	19.13	16.44	16.36%
Chhattisgarh	13.23	12.36	7.00%
Punjab	13.19	12.56	5.01%
Assam	12.86	20.08	-35.94%
Haryana	12.85	11.72	9.65%
Andhra Pradesh	6.43	5.76	11.56%
Telangana	5.50	4.75	15.65%

State/UT	Mar-22	Mar-21	Growth (%)
Tripura	3.82	4.49	-15.02%
Uttarakhand	3.20	2.95	8.33%
Delhi	1.38	1.58	-12.72%
Puducherry	1.21	1.34	-9.67%
Manipur	0.41	0.51	-19.79%
Himachal Pradesh	0.36	0.29	25.46%
Goa	0.30	0.33	-7.20%
Meghalaya	0.29	0.38	-24.59%
Sikkim	0.24	0.28	-13.89%
Jammu & Kashmir	0.23	0.18	26.78%
Mizoram	0.18	0.25	-27.40%
Nagaland	0.14	0.17	-18.46%
Chandigarh	0.09	0.09	0.54%
Arunachal Pradesh	0.09	0.07	16.83%
Dadra & Nagar Haveli	0.05	0.05	-14.57%
Andaman & Nicobar Islands	0.03	0.02	94.90%
Daman & Diu	0.02	0.02	-14.65%
Lakshadweep	0.00	0.00	-33.33%
Total	613	599	2.23%

It is observed that active unique borrowers in 17 States and Union Territories have declined during the reporting year FY 2021-22. Out of the top 10 states in terms of the active unique borrowers, States such as Bihar, Maharashtra, Madhya Pradesh, Odisha and Rajasthan have reported positive growth. Moreover, among these top 10 states, Rajasthan and Bihar have grown at a rate of 12% and 9% respectively. The decline is mostly in the North Eastern regions and West Bengal, which could be due to the impact of microfinance sector problems in Assam.

4.3. Loan Outstanding⁴

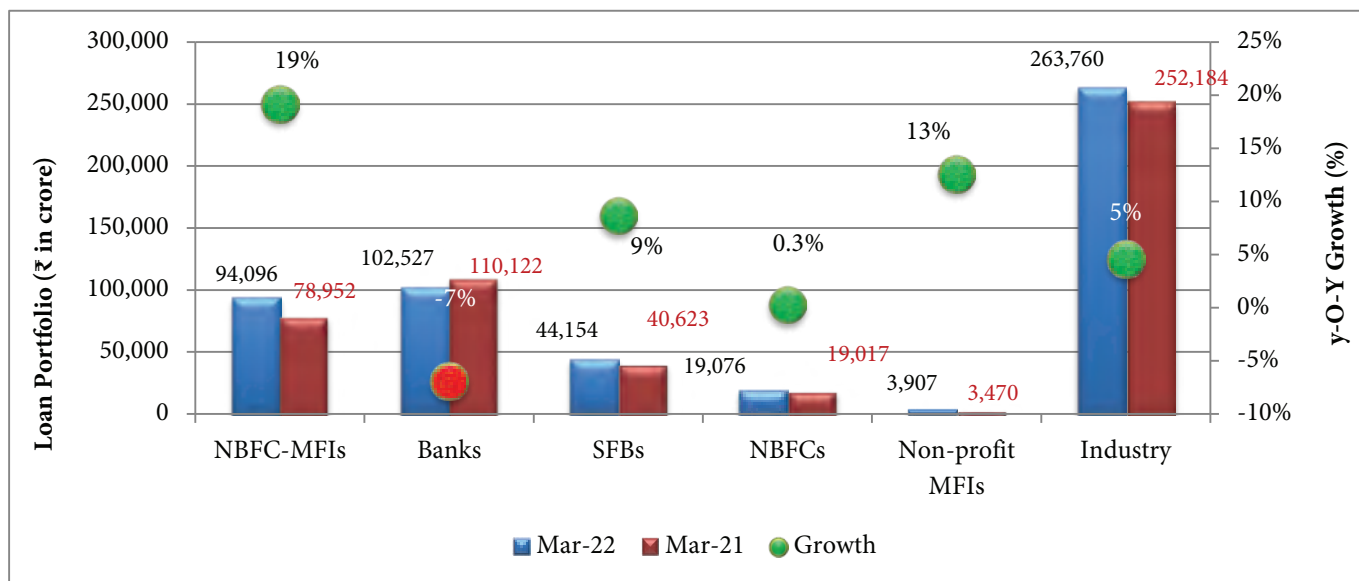
Figure 4.4: Market Share in Loan Outstanding



⁴ Off balance sheet (managed and business correspondent) portfolio of NBFC-MFIs and non-profit MFIs are included under Bank's category.

Out of the total loan outstanding, Banks are leading with 39% market share, followed by NBFC-MFIs with 36%, SFBs constituting 17% share, and NBFCs accounting for 7%, Non-profit MFIs have the least share at 1%. However, from chapter 2, it can be inferred that a larger part of the non-profit MFIs' portfolio is under the business correspondent model which has been included under the bank segment.

Figure 4.5: Loan Outstanding across lenders



During the reporting year, in spite of the disruption due to the pandemic, the sector has reported a growth of 5% over last year and stood at ₹2,63,760 crores. NBFC-MFIs has reported the maximum growth of portfolio outstanding with 19% year on year growth.

4.3.1 Top 10 States and Top 25 districts in terms of Loan Outstanding

Top 10 states in terms of Loan Outstanding are given in the table below. The total portfolio of Tamil Nadu and Bihar, in the first and second position is nearly similar. The top 10 states hold nearly 80% of the total portfolio.

Table 4.2: Top 10 States in terms of Loan Outstanding

Microfinance Industry – all lenders	
State	Loan Outstanding (₹ in crore)
Tamil Nadu	34,955
Bihar	34,579
West Bengal	28,804
Karnataka	23,182
Uttar Pradesh	22,773
Maharashtra	19,520
Madhya Pradesh	15,973
Odisha	15,759
Rajasthan	12,182
Kerala	10,474

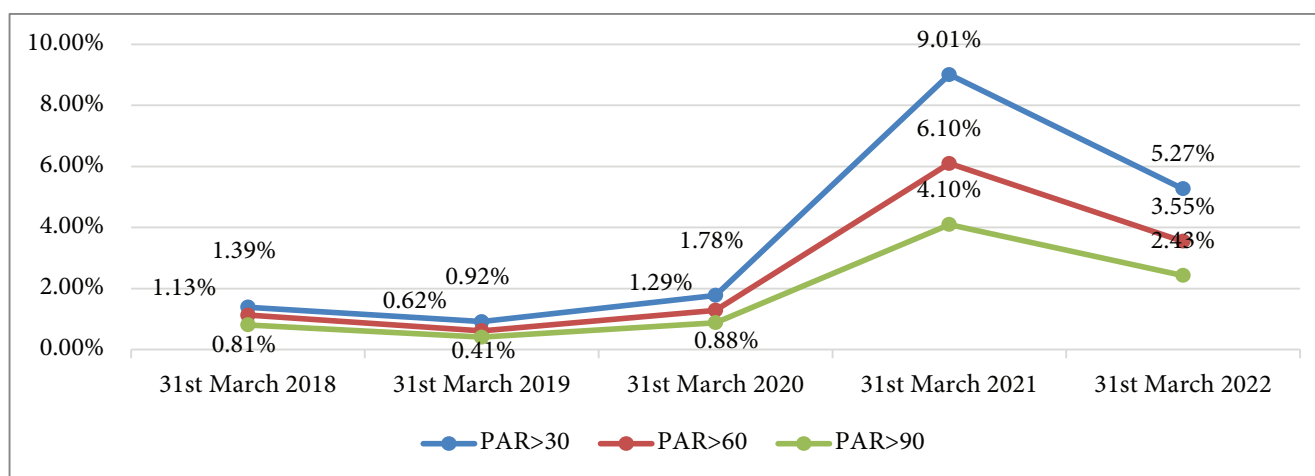
The top 25 districts in terms of loan outstanding under microfinance sector is given in table below. They constitute nearly 20% of the total loan outstanding at the end of the year.

Table 4.3: Top 25 Districts in terms of Loan Outstanding

Microfinance Industry – all lenders		
State	District	Loan Outstanding (₹ in crore)
West Bengal	Murshidabad	2,874
West Bengal	North 24 Parganas	2,585
West Bengal	Jalpaiguri	2,486
Bihar	East Champaran	2,380
Karnataka	Mysuru	2,350
Bihar	Samastipur	2,338
Bihar	Muzaffarpur	2,338
West Bengal	Bardhaman	2,204
Tamil Nadu	Cuddalore	2,196
Tamil Nadu	Coimbatore	2,126
West Bengal	Nadia	2,124
West Bengal	South 24 Parganas	2,112
Tamil Nadu	Villupuram	1,983
Tamil Nadu	Thanjavur	1,845
West Bengal	Howrah	1,814
Tamil Nadu	Kanchipuram	1,757
Bihar	Darbhanga	1,749
Bihar	Madhubani	1,689
Bihar	Begusarai	1,684
West Bengal	Hooghly	1,659
Karnataka	Belgaum	1,658
Odisha	Ganjam	1,582
West Bengal	Cooch Behar	1,567
Bihar	West Champaran	1,561
Tamil Nadu	Madurai	1,527

4.4. Portfolio Quality

Figure 4.6: Portfolio quality of the microfinance industry



The portfolio quality of the industry has witnessed an improvement over the last year as depicted by PAR>30 at 5.27% as on 31 March 2022 in comparison to 9.01%. PAR>60 and PAR>90 have also improved from 6.10% (March 2021) to 3.55% (March 2022) and 4.10% (March 2021) to 2.43% (March 2022) respectively. Although, the portfolio quality improved, it is still short of pre-pandemic position.

Table 4.4: States/UTs wise Delinquency

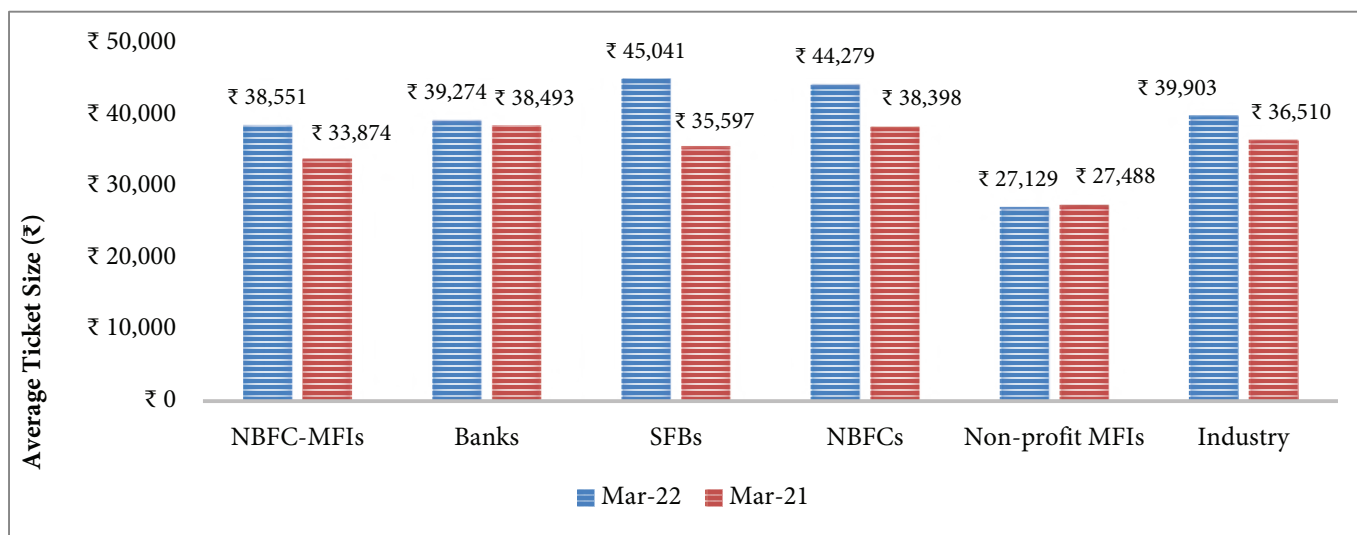
30+ Delinquency %							
S. No.	State/UT	Industry	NBFC-MFIs	Banks	SFBs	NBFCs	NFPs
1	Andaman & Nicobar Islands	3.51%	3.39%	9.60%	3.35%	N.A.	N.A.
2	Andhra Pradesh	2.25%	3.85%	0.39%	1.73%	5.39%	10.72%
3	Arunachal Pradesh	9.86%	2.66%	12.56%	12.58%	N.A.	N.A.
4	Assam	15.29%	6.35%	9.78%	53.78%	4.30%	20.09%
5	Bihar	3.35%	2.79%	3.70%	6.63%	1.00%	0.34%
6	Chandigarh	4.38%	5.59%	5.98%	1.71%	2.57%	N.A.
7	Chhattisgarh	6.00%	6.38%	5.88%	6.93%	4.88%	0.85%
8	Dadra & Nagar Haveli	3.80%	2.55%	7.56%	1.11%	1.94%	N.A.
9	Daman & Diu	2.77%	8.32%	5.74%	1.16%	24.94%	N.A.
10	Delhi	4.46%	0.67%	5.48%	3.14%	16.44%	44.53%
11	Goa	4.72%	4.92%	5.05%	0.89%	0.00%	N.A.
12	Gujarat	3.78%	3.44%	4.19%	4.36%	1.98%	2.77%
13	Haryana	2.83%	2.64%	4.02%	1.80%	2.24%	31.51%
14	Himachal Pradesh	1.31%	0.77%	3.25%	0.40%	2.05%	N.A.
15	Jammu & Kashmir	17.97%	0.24%	22.77%	25.63%	0.31%	N.A.
16	Jharkhand	3.39%	2.60%	3.50%	5.19%	4.19%	0.12%
17	Karnataka	3.85%	2.30%	4.61%	7.45%	4.04%	25.88%
18	Kerala	8.11%	6.31%	10.23%	7.79%	9.32%	1.60%
19	Lakshadweep	0.00%	N.A.	N.A.	0.00%	N.A.	N.A.
20	Madhya Pradesh	5.35%	5.10%	5.41%	5.28%	8.23%	1.72%
21	Maharashtra	4.23%	4.04%	4.40%	4.28%	3.31%	12.66%
22	Manipur	6.43%	4.51%	6.19%	17.93%	0.00%	N.A.
23	Meghalaya	7.34%	5.34%	7.85%	7.47%	N.A.	N.A.
24	Mizoram	9.89%	23.78%	5.98%	36.16%	N.A.	N.A.
25	Nagaland	7.64%	0.47%	7.83%	8.63%	0.00%	0.00%
26	Odisha	4.67%	5.18%	5.04%	2.57%	2.21%	22.56%
27	Puducherry	9.43%	5.83%	14.20%	10.42%	2.75%	0.00%
28	Punjab	3.07%	2.81%	4.35%	1.73%	1.34%	0.00%
29	Rajasthan	4.94%	4.30%	5.67%	4.88%	4.04%	1.45%
30	Sikkim	9.63%	2.41%	11.05%	10.95%	N.A.	N.A.
31	Tamil Nadu	6.43%	4.61%	8.53%	8.96%	3.33%	17.19%
32	Telangana	1.00%	6.33%	0.41%	0.90%	5.29%	N.A.
33	Tripura	7.23%	5.91%	7.75%	5.38%	9.64%	N.A.
34	Uttar Pradesh	2.48%	1.65%	3.25%	2.96%	2.98%	0.38%
35	Uttarakhand	4.16%	1.89%	5.61%	1.60%	9.86%	78.02%
36	West Bengal	8.93%	4.43%	10.55%	4.91%	2.15%	2.60%
	Industry	5.27%	3.75%	6.43%	6.89%	3.20%	2.41%

Table 4.4 depicts state-wise overall industry and lender-wise delinquency percentage at 30+ DPD. While the overall delinquency showed at 5.27%, there was a wide variation between the States which ranged from 1.0% to over 17%. The North Eastern Region States showed a higher delinquency level.

4.5 Borrower Leverage

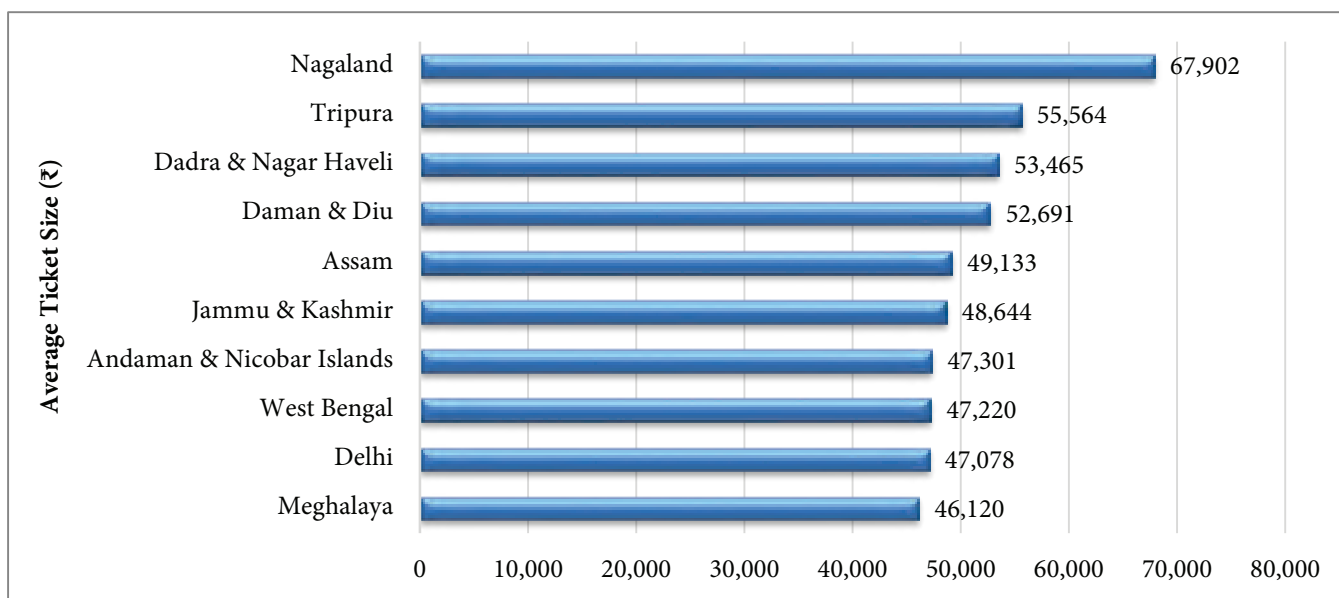
The average ticket size per loan stood at ₹39,903 as on March 2022 whereas it was ₹36,510 as on March 2021. The average ticket size across all categories has increased except for Non-Profit MFIs.

Figure 4.7: Average Ticket size - Industry and lender wise Break-up



The State/UT wise average ticket size as given below indicates that NER States and smaller States had higher loan amount per account.

Figure 4.8: Top 10 States/UTs in terms of Average Ticket size

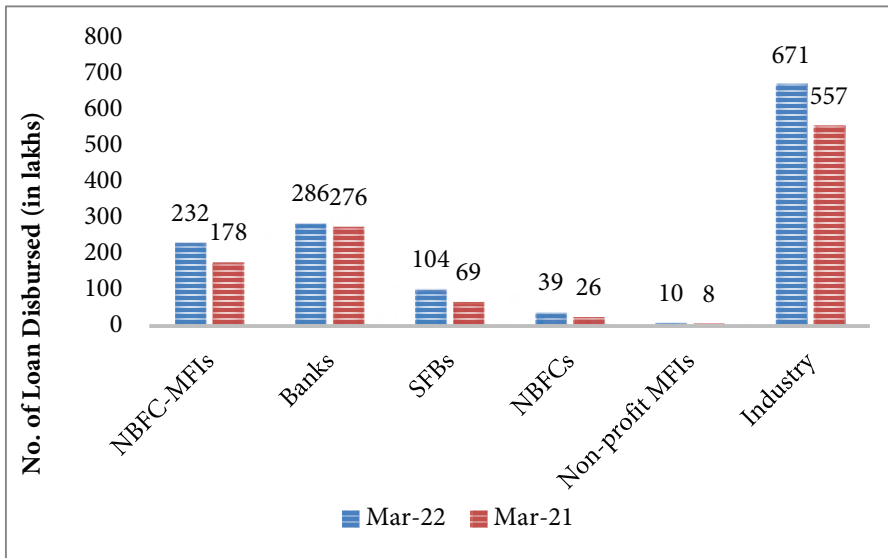


Among all States/Union Territories, Nagaland is leading with ₹67,902, followed by Tripura with ₹55,564.

4.6 Loan Disbursements

4.6.1 Disbursement Volume (Number of loans disbursed)

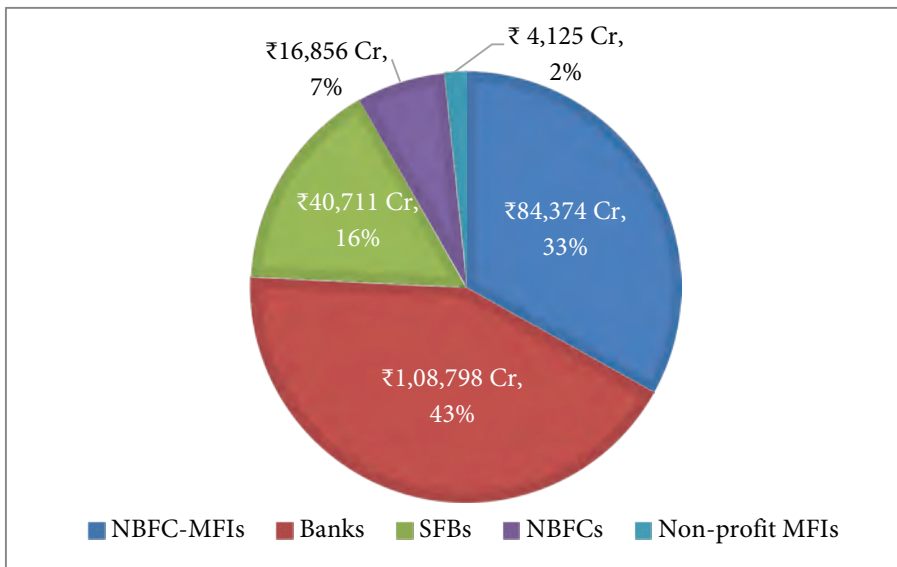
Figure 4.9: Number of Loans Disbursed (in lakh) across lenders



During FY21-22, Microfinance Industry disbursed 671 lakh number of loans. Out of which, Banks with 286 lakh loans and 43% of the total number disbursements are leading, followed by NBFC-MFIs with 232 lakhs loan, 35% of total loan disbursements and Non-profit MFIs have least share of 1% of total disbursement.

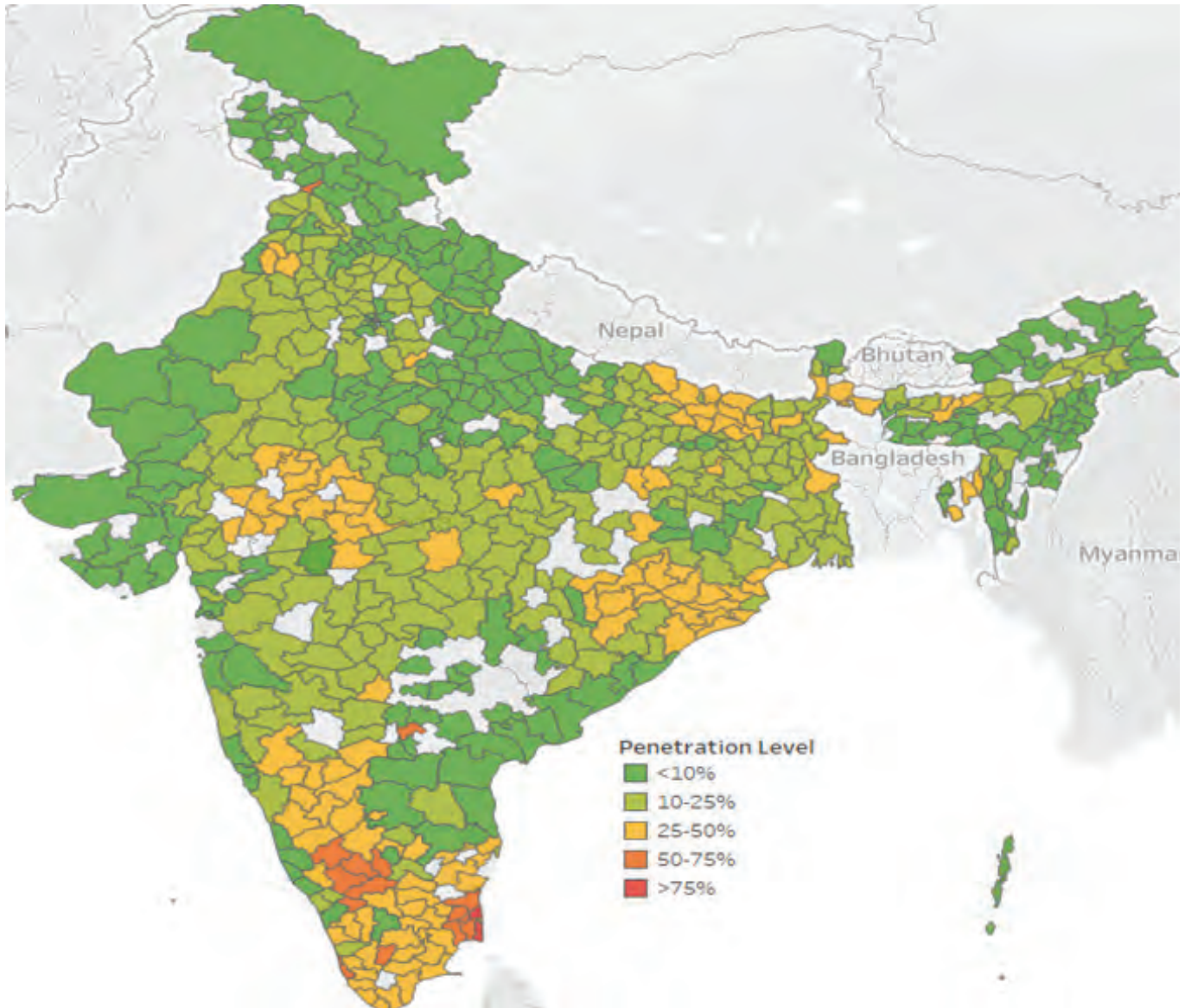
4.6.2 Amount Disbursed

Figure 4.10: Disbursals by Lender Type



The combined micro credit disbursements of all lenders during FY21-22 is ₹2,54,866 crores. The market share of different lenders has not broadly changed from last year. Banks have the highest market share at 43%. However, a part of this is actually disbursed through the business correspondent model by non-profit MFIs and NBFC-MFIs.

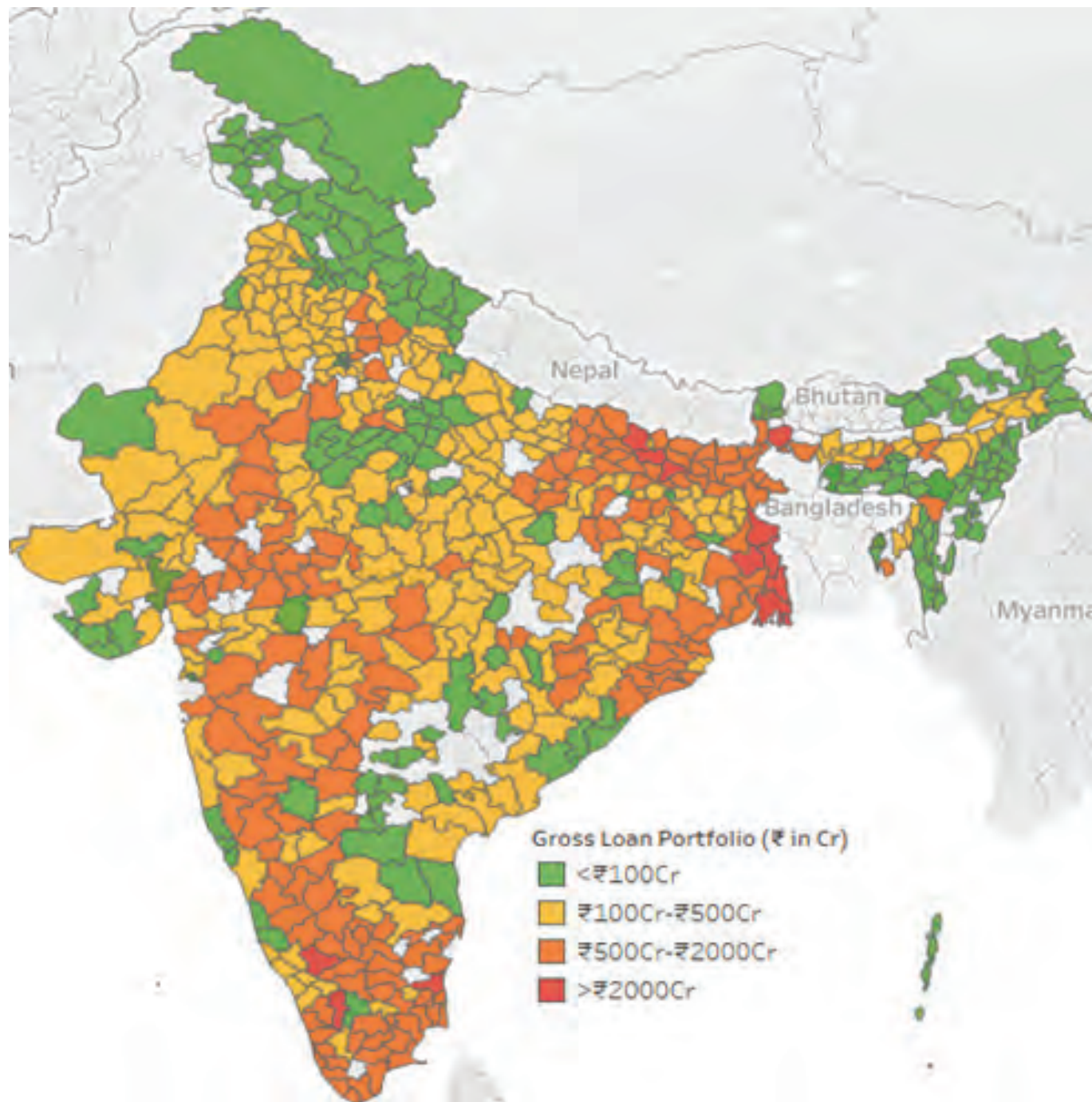
District-wise Penetration



The above map indicates the district wise microfinance penetration. The microfinance penetration level is calculated by taking the number of active unique borrowers as a % of total households of the district. The microfinance penetration level is below 10% mostly in areas of J&K, coastal Maharashtra, Western UP, Uttarakhand etc. while it is higher in areas of southern states such as Tamil Nadu, Karnataka, Kerala and Eastern States such as West Bengal, Odisha, Bihar etc.

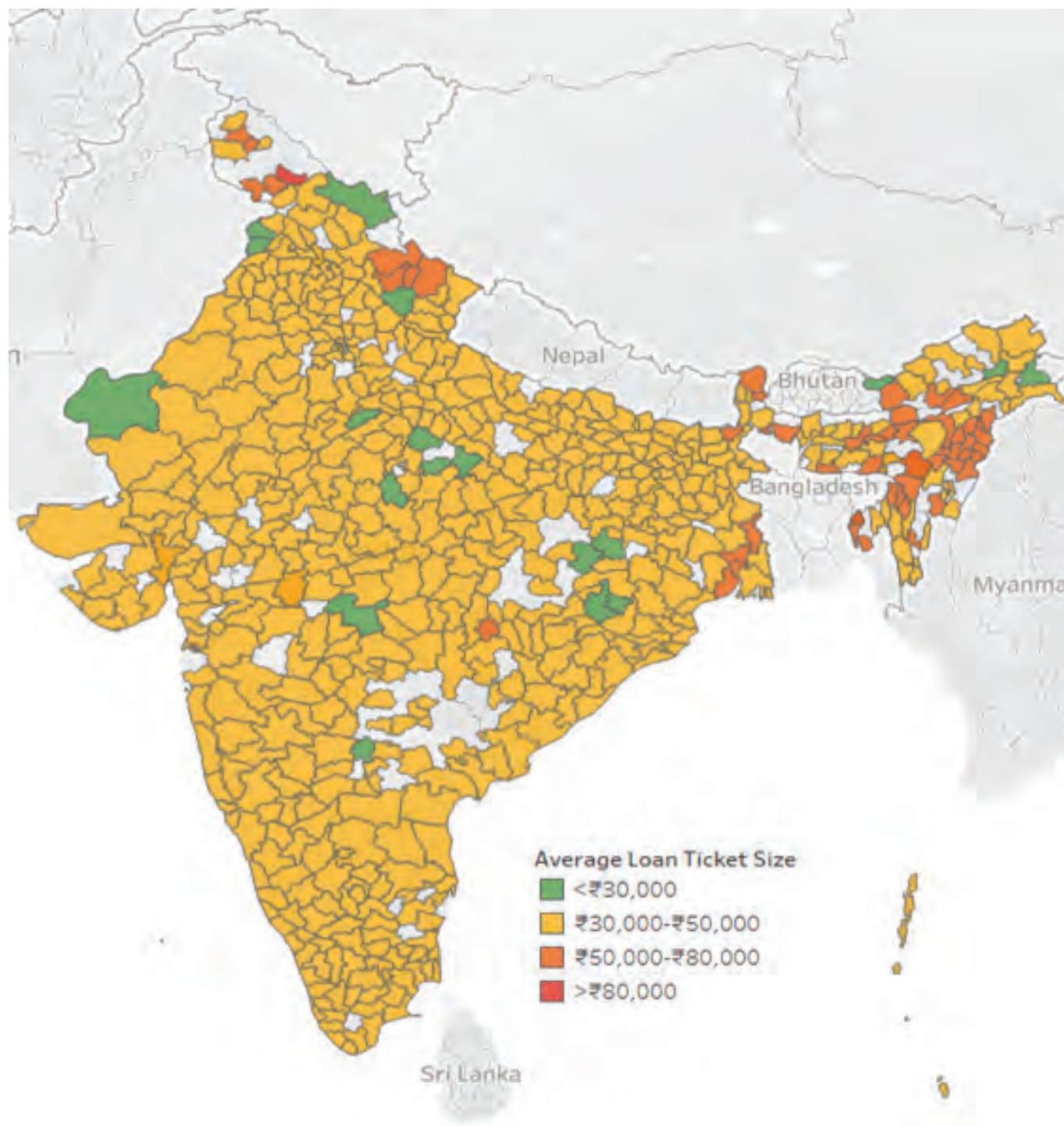
The microfinance penetration level across the country is usually between 10%-25% with 229 districts falling within this segment. 2 districts of Tamil Nadu (Nagapattinam and Tiruvarur) have microfinance penetration level above 75%. Also there are 17 districts (8 districts from Tamil Nadu, 6 districts from Karnataka, and 1 district each from Gujarat, Kerala and Punjab) across India with more than 50% microfinance penetration and 148 districts (mostly districts from Bihar, Karnataka, Tamil Nadu, Jharkhand, Odisha, West Bengal etc.) with microfinance penetration level between 25%-50%. Out of the 124 aspirational districts, microlenders are operating in 113 districts and 33 districts of states such as Assam, Bihar, Jharkhand, Karnataka, Odisha, Bihar, Tamil Nadu etc. have microfinance penetration between 25%-50%. Another 51 districts have penetration levels between 10% to 25%. The remaining 29 districts have microfinance penetration below 10%.

District-wise Total Portfolio Outstanding



Out of 12 districts across India with a portfolio size greater than ₹2,000 Cr, 6 districts (Murshidabad, North 24 Parganas, Jalpaiguri, Bardhaman, Nadia and South 24 Parganas) are from West Bengal and the remaining districts are from Bihar (East Champaran, Samastipur, Muzaffarpur), Tamil Nadu (Cuddalore and Coimbatore) and Karnataka (Mysuru). The number of districts having GLP in ₹500Cr-₹2,000 Cr segment have increased from 165 districts in FY 2020-21 to 182 districts in FY 2021-22 with majority of the districts being from Tamil Nadu, Bihar, West Bengal, Jharkhand, Karnataka, Rajasthan, Uttar Pradesh, Madhya Pradesh, Maharashtra etc. There 252 districts in the are ₹100 Cr-₹500 Cr segment compared to 247 districts in FY 2020-21. The number of districts having loan portfolio <₹100 Cr have decreased from 219 districts in FY 2020-21 to 198 districts in FY 2021-22.

District-wise Average Loan Ticket Size



There is only 1 district (Doda of J&K) where average loan ticket size is above ₹80,000, compared to 19 districts in the previous year FY 20-21. There are 60 districts (mostly from J&K, Nagaland, Uttarakhand, Sikkim, Meghalaya, Mizoram, Tripura, Manipur, West Bengal etc.) where the average loan ticket size is between ₹50,000 and ₹80,000. Higher ticket size of these districts could be associated with the higher loan ticket size provided by Banks in these districts. Across the country, the average loan ticket size is mostly between ₹30,000 to ₹50,000 with 552 districts falling within this segment. Also, there are only 21 districts with average ticket size below ₹30,000 compared to 47 districts in the previous year FY 20-21.

Three Decades of SHG Bank linkage programme: An Early Movement in Financial Inclusion

SHG – Bank Linkage Programme, launched in 1992, is completing three decades on the Indian financial sector landscape. The programme which began as a pilot project, initiated by NABARD and supported by Reserve Bank of India (RBI), which allowed banks to open savings accounts of unregistered groups and facilitated them to lend to SHGs without collateral, has become the largest microfinance model in the world.

The pilot project was aimed at linking 500 SHGs. But in the first year itself, 225 SHGs were linked with an amount of ₹29 lakhs. In the three years' period since then, 4,750 SHGs were credit-linked with ₹6.06 crores. In 1996, RBI recognised SHG lending as a mainstream credit activity for Banks and classified it as priority sector lending. Since then SHG-BLP has taken the shape of a movement. As on 31 March 2019, the programme crossed the prestigious landmark of 1 crore SHGs and as on date it stands nearly at 1.2 crore SHGs, with a credit outstanding of ₹1.50 lakh crores and brining 14.2 crore low-income households in the fold of formal banking system. Thus, the programme has turned out to be the earliest and largest financial inclusion programme in the country.

This chapter will present an aggregate picture of the SHG-Bank Linkage Programme in the country, including the progress under DAY-NRLM programme of the Ministry of Rural Development and DAY-NULM programme of the Ministry of Housing and Urban Affairs, Government of India. The enterprise promotion amongst SHGs as well as JLG-Bank Linkage Programme, being promoted by NABARD, mostly for the farming community, is also covered.

5.1 Self Help Group Bank Linkage Programme (SBLP)

SHG Bank Linkage Programme (SHG-BLP) has become an important instrument of financial inclusion with 118.93 lakh SHGs covering nearly 14.2 crore households, brought under the formal banking fold. It also supports social, economic and financial empowerment of the rural poor, especially the women. The programme has been steadily progressing year on year with additional groups being formed and getting linked to banks. In 2021-22 too, there was a net addition of 6.7 lakh savings linked SHGs, with a stable growth of 6%. During the year the growth in 16 States/UTs viz. Chandigarh, Manipur, Jammu and Kashmir, Nagaland, Uttar Pradesh, Delhi, Tamil Nadu, Uttarakhand, Punjab, Madhya Pradesh, Rajasthan, Haryana, Maharashtra, Assam, Jharkhand and Odisha have been higher than the national average. The decline in number of new SHGs in some states could be due to saturation in formation of new SHGs in these states or issues related to data reporting.

Presently, the Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM) under the Ministry of Rural Development, Government of India has taken the lead in formation and capacity building of SHGs in rural India. NRLM accounted for 71.84 lakh SHGs and had a growth of 11% during the year with a net addition of 7.06 lakh SHGs under its fold. Simultaneously, in urban areas, SHG formation and linkage are being taken up by the Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM) under the Ministry of Housing and Urban Affairs, Government of India. There are 5.81 lakh SHGs under NULM. SHGs are predominantly women focussed with 87.45% of the groups being women SHGs. As such SHG-BLP is the preeminent programme for empowerment of the poor rural women in the country.

SHG Bank linkage programme conceptualized by NABARD is a strong intervention in economic enablement and financial inclusion for the bottom of the pyramid. A proven platform initially conceived for increasing the outreach of banking services among the poor has since graduated to a programme for promotion of livelihoods, poverty alleviation and social empowerment. All major parameters viz. the number of SHGs with savings bank accounts, amount of credit disbursed during the year, the bank loans outstanding as well as

¹ Information and data for this Chapter has been sourced mainly from NABARD

² For Sections 5.4 and 5.5 information has been sourced from DAY-NRLM and DAY-NULM respectively.

the quantum of savings outstanding had shown positive growth during the past few years. The year-on-year growth in the number of SHGs availing bank loans and the amount of institutional credit disbursed to SHGs has been progressing at a steady pace, though the year 2020-21 witnessed a marginal decline, on account of restrictions imposed due to Covid-19. A natural corollary for SHG programme is for the group members to graduate into better livelihood opportunities through access to credit from financial institutions.

Key Statistics under SHG-BLP as of March 2022

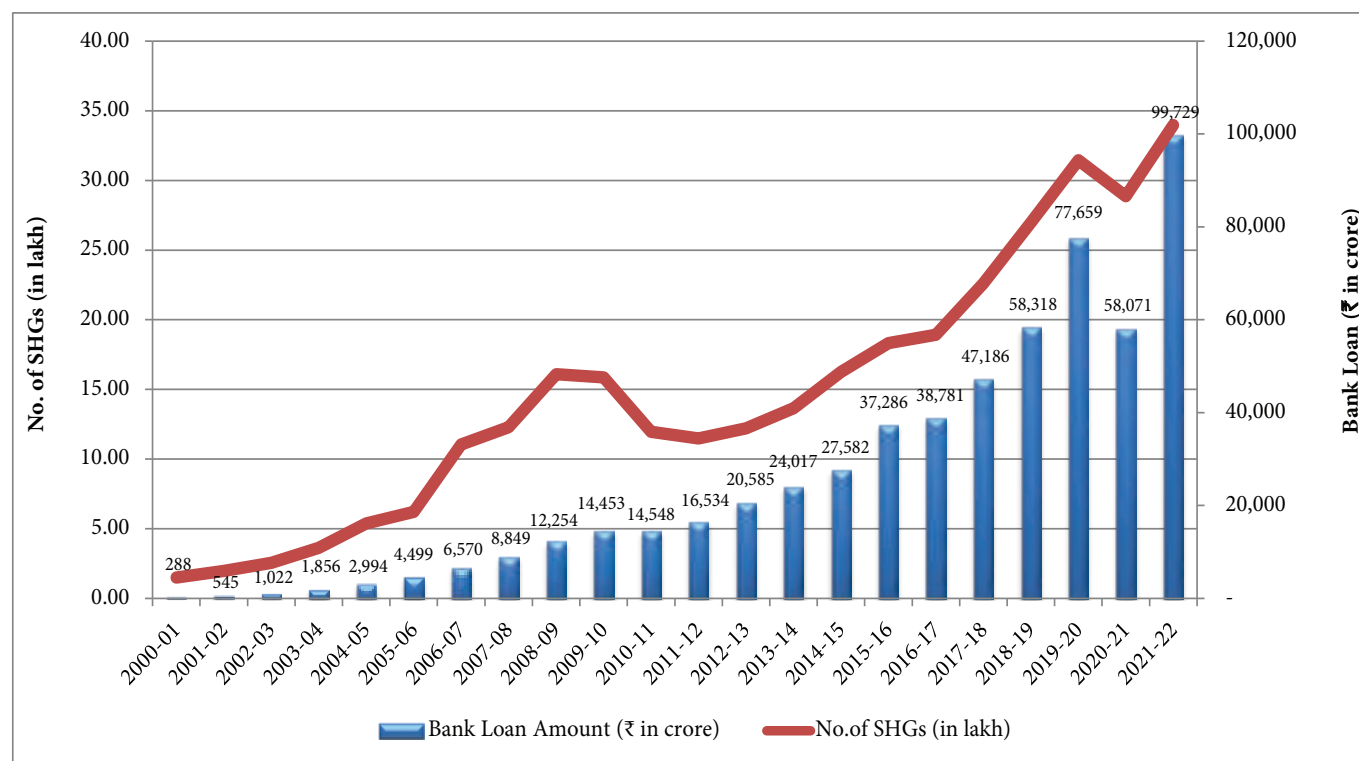
- Total number of SHGs saving-linked with banks: 118.93 lakhs
- Total saving amount of SHGs linked with banks: ₹47,240 crore
- Total number of SHGs with loan outstanding: 67 lakhs
- Total loan amount outstanding: ₹1,51,051 crore
- Total No. of SHGs credit linked during 2021-22: 33.98 lakhs
- Total Amount disbursed during 2021-22: ₹99,729 crore

5.2 SHG-BLP Activity since Inception

SHG BLP started as pilot in 1992 is completing 30 years now. Right from the beginning the Banks have been lending to SHGs. Figure 5.1 brings out the historical trend since 2000-01 in credit linkage of SHGs.

The growth SHG BLP was stable and positive except for the period during 2010-11 and 2011-12, which was mainly on account of some external events in Andhra Pradesh. The year 2021-22 has seen an increase in the number of SHGs received credit by 17.70% as compared to a decline of 8.23% in the previous year. The credit disbursement recorded a significant increase from ₹58,071 crore to ₹99,729 crore, with growth of 71.74%, compared to a negative growth of 25.22% in 2020-21, affected due to the pandemic.

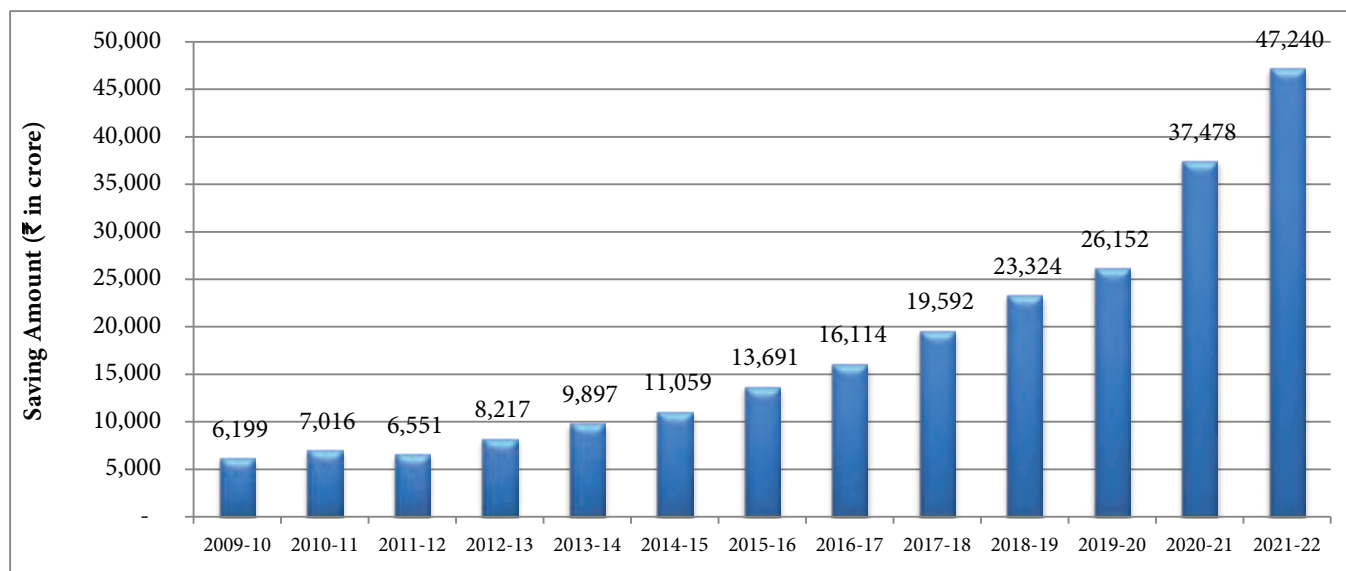
Figure 5.1: Historical Trend in Credit Linkage and Bank Loan Disbursed



5.2.1 Savings Performance of SHG-BLP

The SHG savings amount held by banks has been growing (Figure 5.2) except for a marginal decline in 2011-12. From then on, the growth was steady. As of March 2022, the banking system held SHG savings to the tune of ₹47,240 crore which is a decent growth of 26.05% compared to a growth of 43.31% in the previous year.

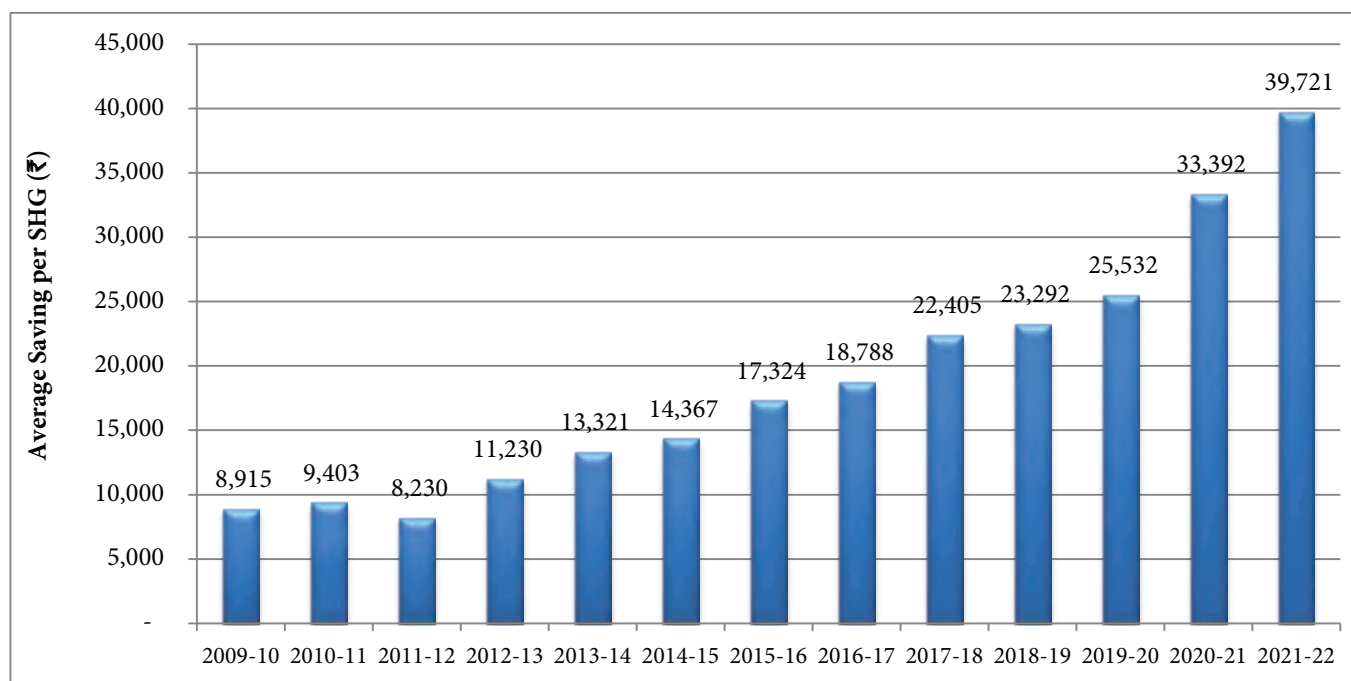
Figure 5.2: All India Trend in SHG Savings Amount Held in the Indian Banking System



5.2.2 Average Savings per SHG

The average savings per SHG amounted to ₹39,721 at an all India level as of March 2022. Figure 5.3 depicts the trend in the average savings held by the banking system.

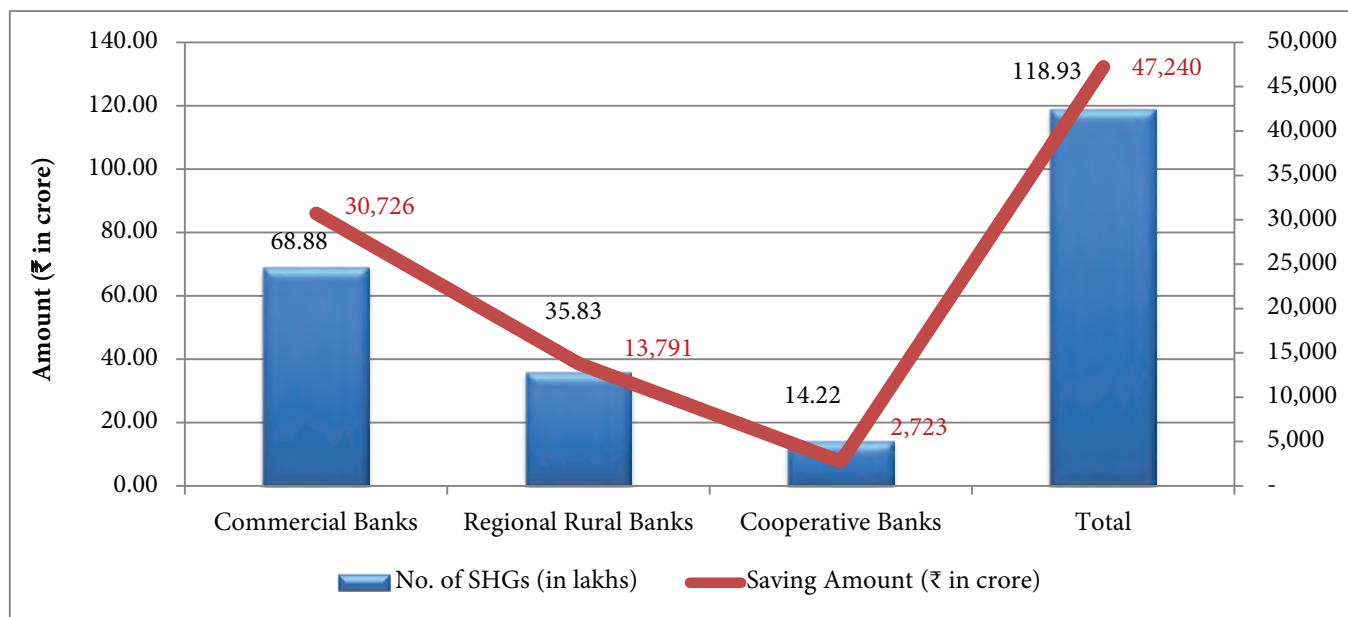
Figure 5.3: All India Trend in Average per SHG Savings Held in the Banking System



The average savings had been steadily growing and in the year 2021-22 it witnessed growth of 18.95%.

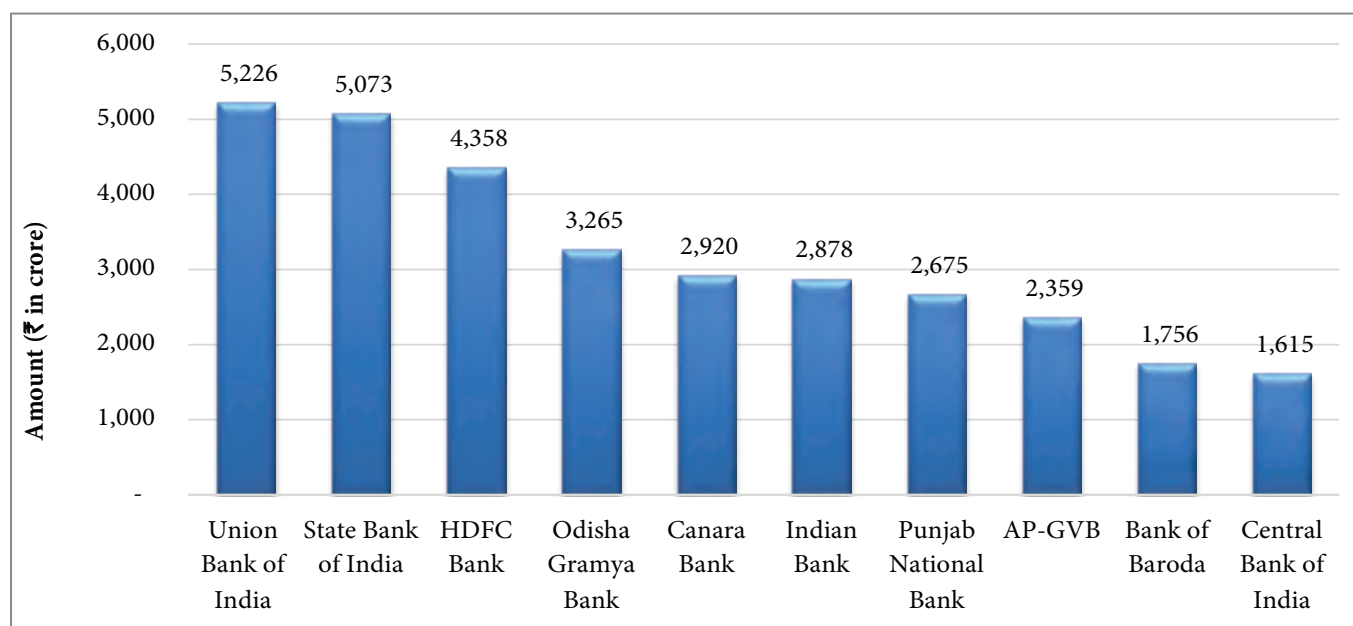
The Commercial Banks continued to have the maximum share of savings of SHGs. The Figure 5.4 depicts the savings of SHGs as on 31 March 2022 with various Banks viz. Commercial Banks, Regional Rural Banks and Cooperative Banks.

Figure 5.4: Savings of SHGs with Banks as on 31 March 2022



The Figure 5.5 give the top 10 Banks in terms of share of savings of SHGs. Remarkably, Union Bank of India with ₹5,226 crore is leading the pack, closely followed by State Bank of India with ₹5,073 crore. The fourth and eighth positions are taken by two RRBs – Odisha Gramya Bank and Andhra Pradesh Gramina Vikas Bank at ₹3,265 crore and ₹2,359 crore respectively, which shows how RRBs are also making a dent in the programme.

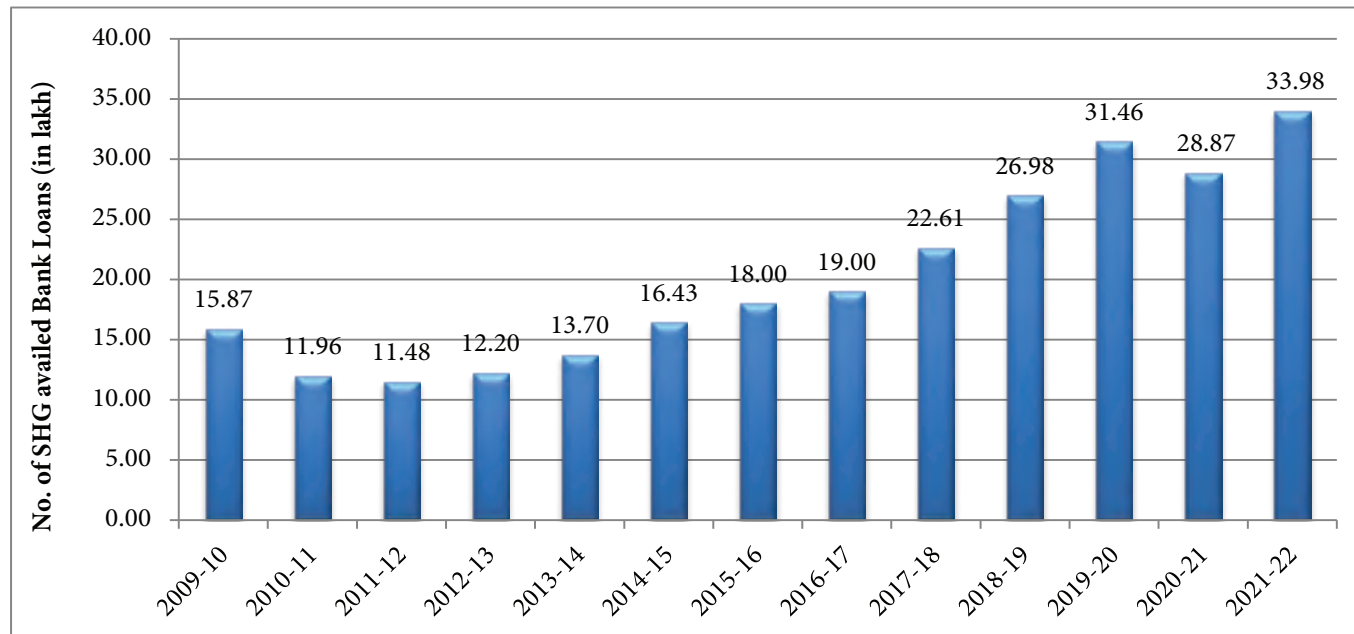
Figure 5.5: Top 10 Banks in terms of Savings



5.2.3 No of SHGs Availing Bank Loan during 2021-22

The SHGs availing of bank credit had been growing steadily. The year 2021-22 witnessed a 17.70% increase in the number of SHGs availing of bank loans, as against a decline in the previous year. As can be seen from Figure 5.6, the growth during 2021-22 is over a lower base of the previous year.

Figure 5.6: No. of SHGs availing Bank Loan during 2021-22 from the Banking System



The amount availed of as bank credit during 2021-22 showed a significant growth of over 70%, as can be seen in Figure 5.7. The total loan amount disbursed during the year was at ₹99,729 crore compared to ₹58,071 crore in the previous year. There has been a spike in the credit flow during the reporting year, compared to the lower credit flow in the previous year.

Figure 5.7: All India Trend in Bank Loan Amount Disbursed to SHGs

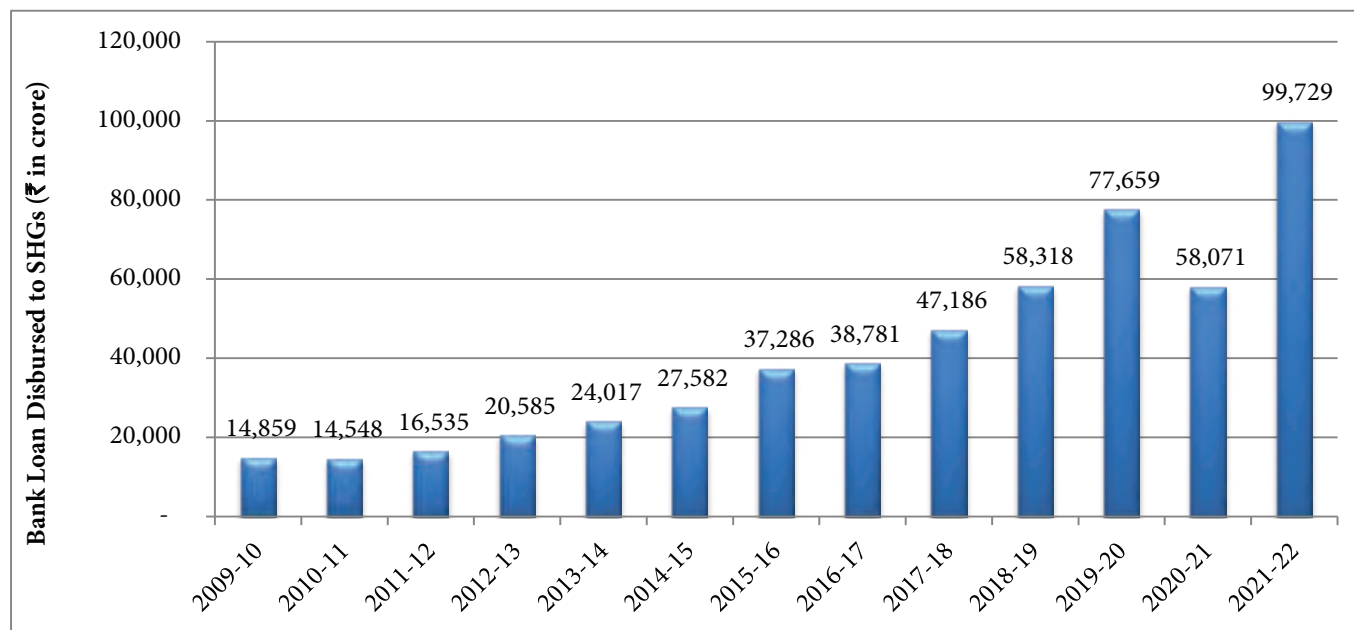
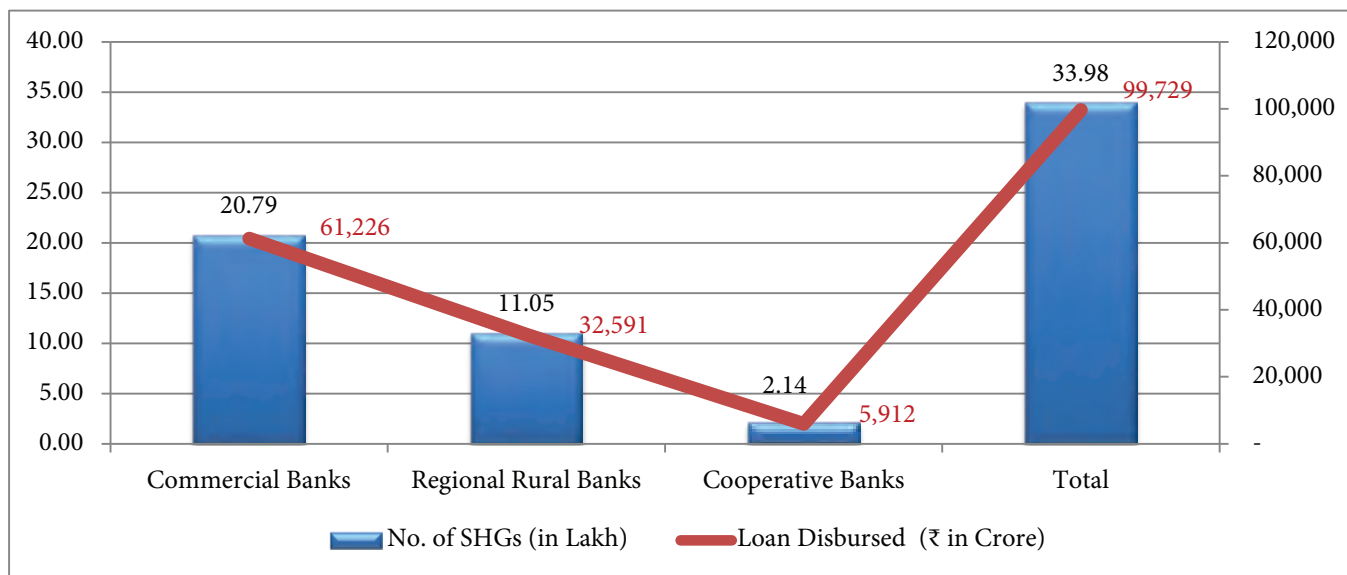
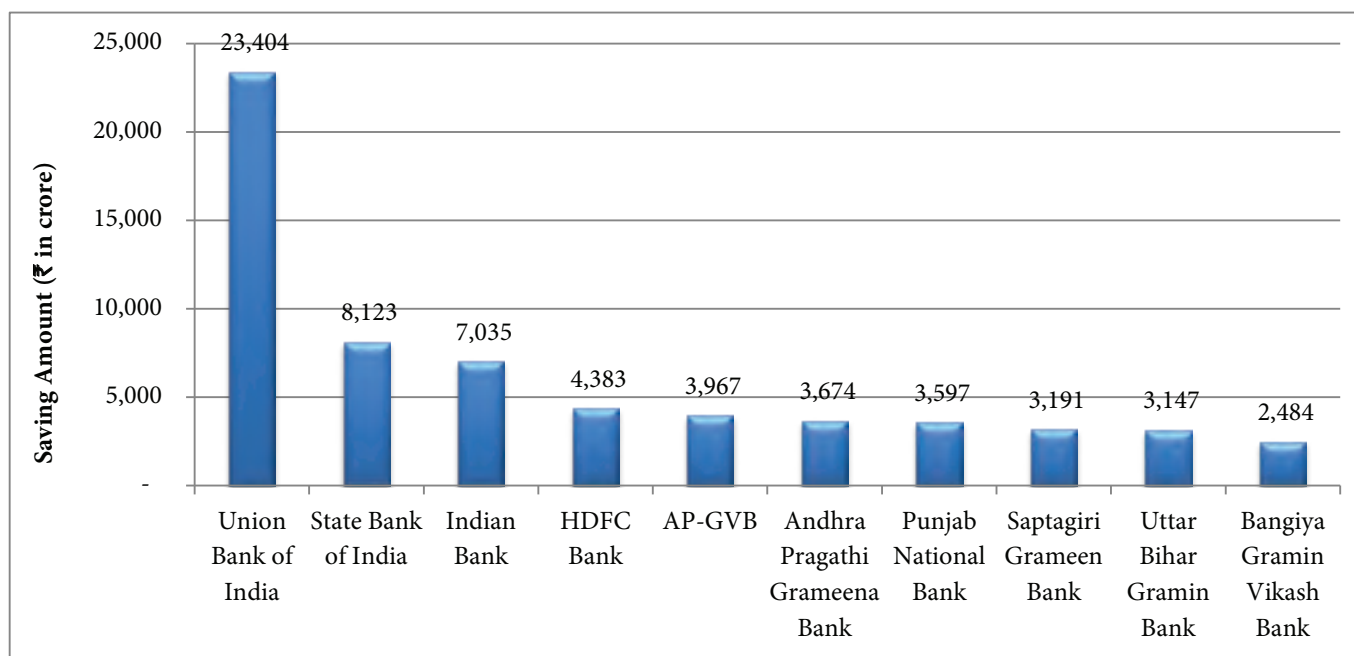


Figure 5.8: Agency-wise loan disbursement – No. of SHGs and Loan Amount disbursed



Predictably, approximately 2/3rd of the loan disbursed during the year was by the Commercial Banks with ₹61,226 crore disbursement to 20.79 lakh SHGs (Figure 5.8), followed by RRBs with the disbursement of ₹32,591 crores. Commercial Banks accounted for around 61.39% and RRBs 32.68%. The Cooperative Banks had a share of 5.93%

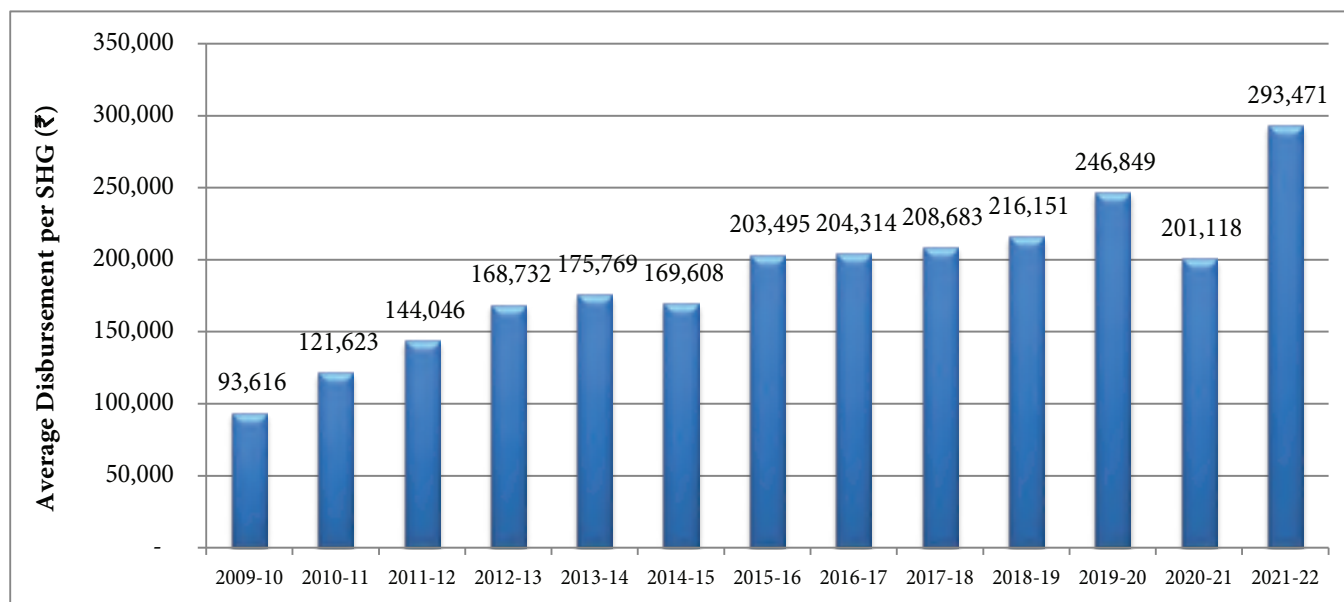
Figure 5.9: Top 10 Banks in terms of Disbursement



Going with the trend in the share of savings amount, the Union Bank of India topped among the Top 10 Banks. Figure 5.9 shows that the share of Union Bank of India at ₹23,404 crores was almost three times higher than State Bank of India which had a share of ₹8,123 crores and followed by Indian Bank with ₹7,035 crores. The fifth place is taken by an RRB - Andhra Pradesh Grameena Vikas Bank (AP-GVK) at ₹3,967 crores. It is significant to note that five RRBs were part of the Top ten banks in disbursement.

5.2.4 Average Loan Disbursement per SHG

Figure 5.10: All India Trend in Average Bank Loan Amount Disbursed per SHG

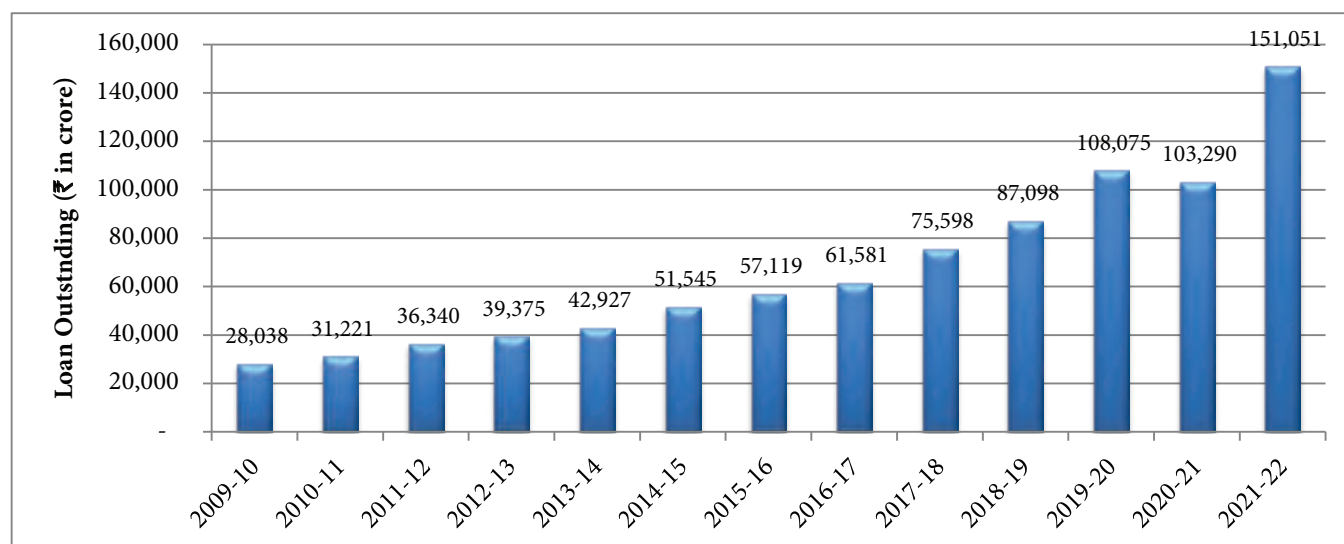


There had been significant growth in the average loan amount disbursed per SHG during the FY 2021-22. The average amount stayed below ₹2.5 lakh till last year and had been almost at the same level for the past five years. It increased significantly to ₹2,93,471 in the financial year 2021-22 showing a remarkable growth of 46% over the preceding year (Figure 5.10)

5.2.5 Loan Outstanding with SHGs

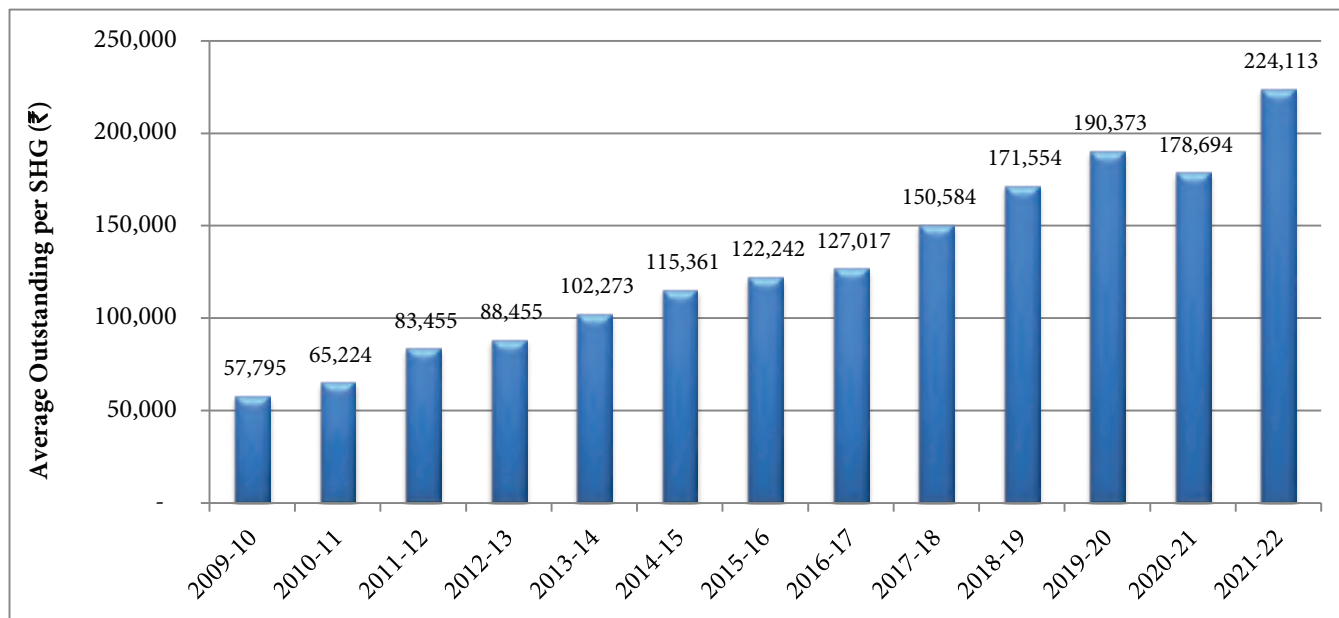
The outstanding loan amount has been on an increasing trend for the past many years which demonstrates the business viability of SHG lending for banks (Figure 5.11) in these areas. However, as on 31 March 2022 at an all India level, the loan outstanding amount has witnessed a growth of 46% in comparison to last year to ₹1,51,051 crores from ₹1,03,290 crores. The low loan outstanding during last year was due to a negative growth in disbursement on account of pandemic.

Figure 5.11: All India Trend in SHG Loan Outstanding in the Books of Banking System



5.2.6 Average Loan Outstanding per SHG

Figure 5.12: All India Trend in Average per SHG Loan Outstanding in the Banking System



Similar to the total loan outstanding, the average loan outstanding per SHG also had a steady growth and as of March 2022, it increased from ₹1,78,694 to ₹2,24,113 indicating a growth of 25.42% compared to a decline of 6.13% in the preceding year.

Figure 5.13: Agency-wise Bank Loan outstanding against SHGs as on 31 March 2022

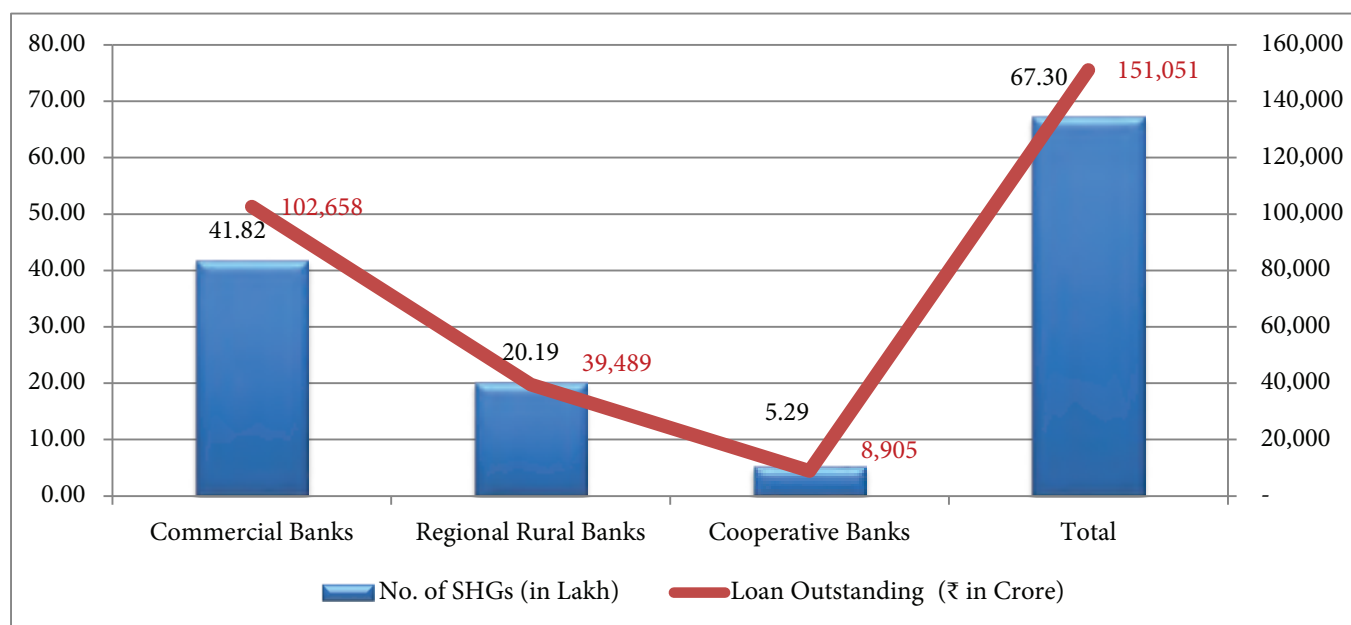
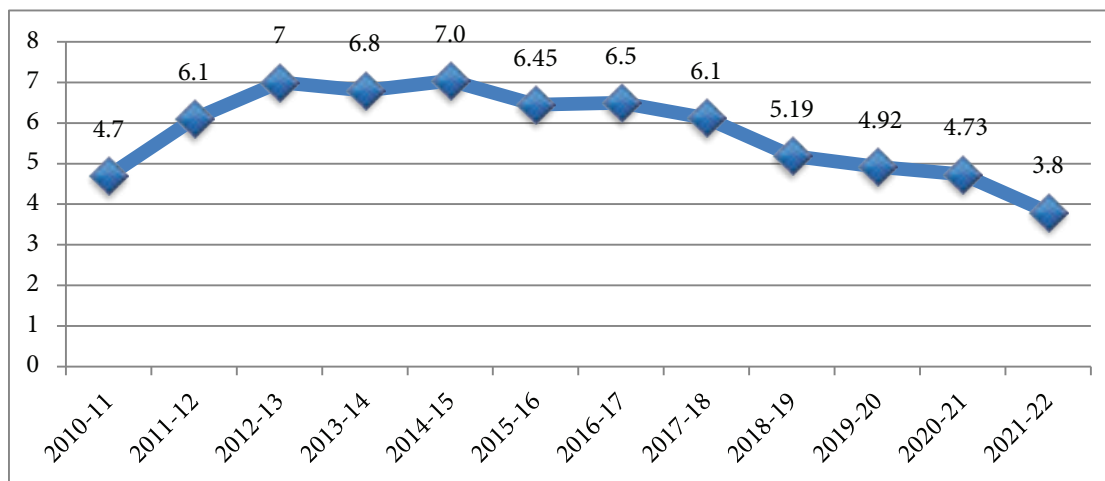


Figure 5.13 depicts the agency-wise bank loans outstanding against SHGs as on 31 March 2022. The Commercial Banks is the major creditor to SHGs, leading the chart with 67.96% of total bank loans outstanding. RRBs, with 26.14% share, performed well considering their smaller size and reach. The Cooperative Banks with 5.90% also contributed to the credit linkage.

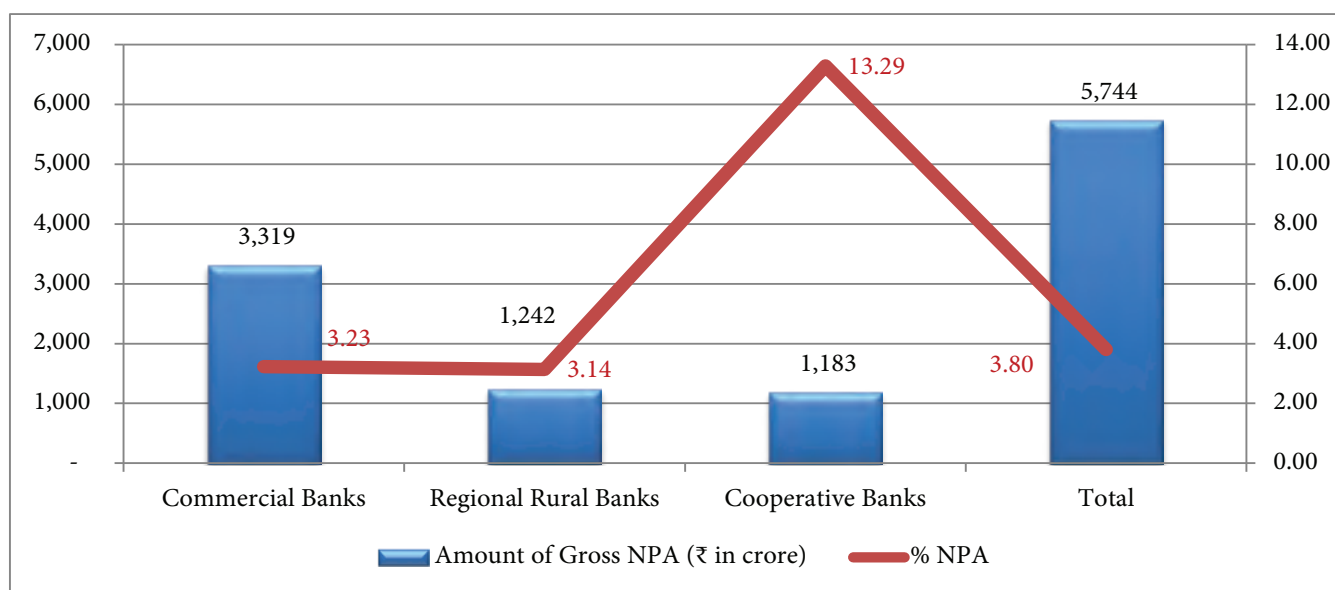
5.2.7 Portfolio Quality

Figure 5.14: Non-Performing Asset Per Cent of SHG Loans with Banks



The overall asset quality in SHG Bank linkage programme showed a positive trend in the past few years. Even during the pandemic time it did not show any major spike. In 2021-22, it improved further, with dip in NPA to 3.8%, which is a positive sign for the sector.

Figure 5.15: NPAs of Banks against SHGs Loan Outstanding



The agency-wise asset quality indicate a better position for RRBs, followed by Commercial Banks and Cooperative Banks. Figure 5.15 gives the Non-Performing Assets of Banks against the loans outstanding, under SHG portfolio, as of 31 March 2022. The Cooperative Banks with smaller loan portfolio had the highest delinquency, which may be due to poor appraisal and monitoring by these banks.

5.3 Digitization of SHG Data

EShakti is an initiative of NABARD in line with the vision of GOI towards 'Digital India' and thereby ease of doing business. Integration of IT was contemplated to address to some of the pressing issues in SHG Bank credit linkage programme in India. Some of the issues faced in credit linkage were lack of proper record

keeping, availability of information of SHG functioning on a real time basis, grading of SHGs based on changing situation in the groups, lack of credit history for SHG members etc.

NABARD launched a project for digitization of all Self- Help Group (SHG) in the country. The project was launched as a pilot in 10 districts in 2015 and thereafter extended to more districts. Presently the project is implemented in 250 districts across the country.

The objective of this initiative were:

- (i) integrating SHG members with the national Financial Inclusion agenda;
- (ii) improving the quality of interface between SHG members and Banks,
- (iii) facilitate convergence of delivery system with SHGs using the Aadhaar system
- (iv) uplift the economic level of the SHG members, mostly poor rural women

EShakti is a digital platform where demographic, social, livelihood and financial data of SHGs and their members are digitized. The digitization under EShakti project involves conversion of physical data of the SHGs into digital form and uploading the same to the dedicated portal and updating it on an ongoing basis. This data is processed on the portal and used by other stakeholders majorly banks to take speedy credit decisions.

The system not only facilitates the primary stakeholders viz. the SHGs to access their accounts anytime, anywhere, there are perceptible advantages for bankers also as they can access the demographic and financial data of SHGs and their members. The dynamic grading of SHGs and customized MIS facilitates the bankers in taking credit decisions, the system generated loan applications supports faster credit dispensation. Many banks have, therefore, whitelisted EShakti on their intranet which helps their officials to access EShakti and accelerate priority sector lending. EShakti has thus demonstrated its potential to rejuvenate the Self-Help Group movement and its eco-system.

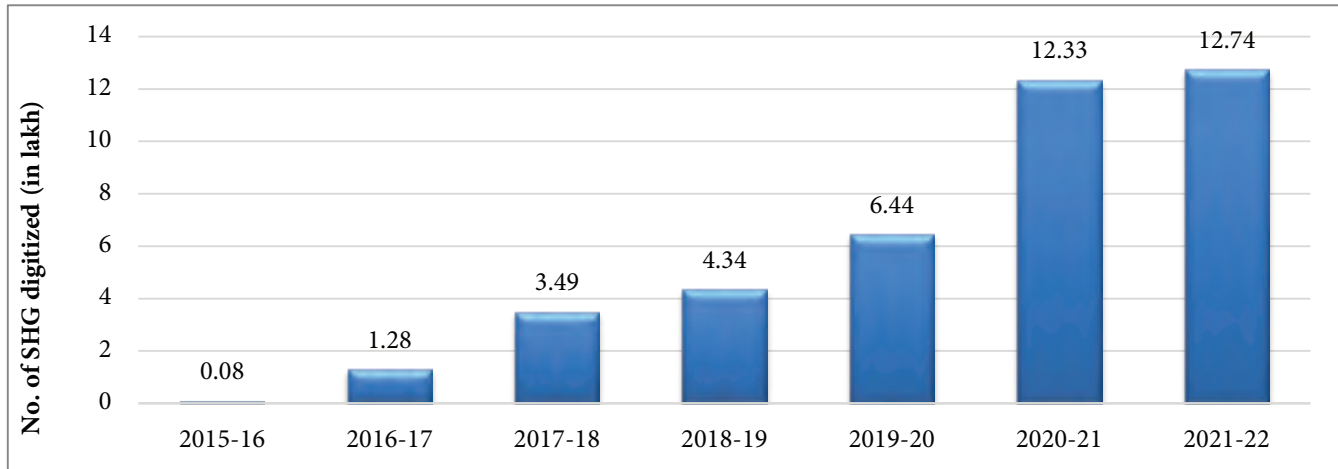
The comprehensive and dynamic database in EShakti with a strong MIS facility leads to credit enhancement by the Banks at grass root level and also facilitates convergence of various Govt. programmes for social and economic empowerment of rural people. It is also felt that digital empowerment will help in bringing SHGs on a common web based e-platform by making book keeping easy for low literacy clients. This will help in promoting national agenda of Financial Inclusion and pave the way of credibility of SHG data which can later be used by Credit Bureaus to reduce the issues related to multiple financing by banks.

In short, E-Shakti Project is a convergent initiative project combining all the objectives of Financial Inclusion, Digital India and SHG Bank linkage.

The USP of the EShakti project is 'one-click' availability of the social and financial information of the Self Help Groups maintaining Saving Bank accounts with the banks. The project has a dedicated website <https://eshakti.nabard.org>, in which information of the SHGs is uploaded monthly through an 'App', loaded on android based Mobile/Tablet by the animators engaged by implementing agencies viz. NGOs and select SRLMs. The whole ecosystem is designed to capture all types of financial transactions and non-financial operations viz. meeting, decisions etc. at SHG level and store the same in digital form on EShakti portal. The data authenticity and transparency is ensured through sample audits. SMS alerts are sent to members on their savings and loan outstanding. MIS reports on groups are generated and progress can be tracked on a near time basis.

NABARD's EShakti portal is currently hosting demographic, financial, social and livelihood data of nearly 146.33 lakh SHGs members (of 12.74 lakh SHGs) from 1,73,856 villages of 100 districts covering 26 states and 02 UTs. Monthly updating of financial data is now being done in 130 districts of 16 states and 01 UT.

Figure 5.16: Year wise progress under E-Shakti project



5.4 SHG based livelihood interventions of NABARD

Continuing with the efforts of reaching the unreached through the world's largest micro credit programme, NABARD initiated steps to further empower them to take up micro enterprises as a means of enhancing their income level. One of the major hurdles in their graduation to the next level of livelihood opportunities was that many of the SHG members not only lacked vocational skills but were also ill-equipped to deal with the whole gamut of issues involved in pursuing meaningful livelihoods. For enabling them to take up income-generating activities, intensive training and hand-holding on various aspects like potential, demand, market tie-ups, finance, management, entrepreneurship etc. to manage their enterprises, NABARD initiated two skill development programmes viz. Micro Enterprises Development Programme (MEDP) and Livelihood and Enterprises Development Programme (LEDP). These programmes provide necessary impetus to enterprise promotion activities amongst SHG members.

MEDP and LEDP are now seen as the two major tools with NABARD for stimulating micro-entrepreneurship movement in rural India. These schemes and programmes are regularly reviewed and features upgraded from time to time. Through these programmes, NABARD provides training to SHG members on motivation and knowledge, vocational skills and access to information and expertise on various aspects of starting an enterprise, potential demand and market, finance, branding, packaging, advertisement, improving customer management skill etc. With a view to make enterprise and livelihood programmes more effective, NABARD has updated the guidelines under MEDP and LEDP. The new features are - the programmes now include JLG members as participants, provision of daily stipend to participants, additional training on market linkages, e-marketing, branding and packaging, demonstration unit and issuance of Training Certificates for enabling participants to obtain Bank loan to set up enterprises.

5.4.1 Micro-Enterprise Development Programme (MEDP)

Launched in 2006, MEDP is in implementation for a decade and a half now. The main objective of the programme is to enhance the capacities of participants through appropriate skill up-gradation in existing or new livelihood activities in farm or non-farm activities and enrich knowledge of participants on enterprise management, business dynamics and rural markets. Training activities under MEDP, being short duration in nature, are organized generally for 15 days and a maximum of 30 participants. A maximum grant assistance of ₹1 lakh is available under NABARD's support towards conduct of the programme either in farm or non-farm based activities.

The success of the programme is well grounded and impactful. Over the years, the programme has been able to achieve its objective of imparting skills and upgrading skills, which is the basic focus of MEDP, to lakhs

of SHG members. Many of the SHGs members got gainfully employed or were able to start small activity unit in their own area, earning some sustainable income to contribute to family wellbeing. Further, many of the proactive women and groups could use this basic skill and entrepreneurship as a stepping stone and graduate to a more sound and profit earning business.

During the year 2021-22, a total of 25,745 members were trained through 769 MEDPs with grant support of ₹736.73 lakh for enabling them to start micro-enterprises. Cumulatively, 5.47 lakh SHG members have received training through 19,203 MEDPs with total grant support of ₹4,246.35 lakh as on 31 March 2022.

Box No. 5.1: Community Development Initiatives

Satin Carbon Program: Satin Creditcare Network Ltd. (SCNL) stands for financially empowering people who operate on the sidelines of the mainstream economic system. The Company strives to design innovative loan products to enable the unserved and underserved section of society to make a positive change in their lives. As a responsible organization, the Company also tries to mitigate its environmental impact by financing affordable clean energy loans. SCNL envisions to create a nation free of both poverty and climate change.

With this intention, SCNL partnered with MicroEnergy Credits (MEC) for their Global Carbon Program with the objective to bring clean energy solutions to millions of Indians. MicroEnergy Credits partners with communities of Micro Entrepreneurs to make the transition to clean energy on their journey out of poverty.

Satin clean energy program is an illustration of its dedication to serving the bottom of the pyramid section of society by providing a customized financial solution. This program has reduced the emission of 27,781 tons CO₂e and empowered clean energy to 3,69,285 households as of June 30th, 2022.

Courtesy: Satin Creditcare Network Ltd. (SCNL)

Health facilities and health education: CASHPOR operates with a vision of eradicating poverty in the rural areas of eastern Uttar Pradesh, Madhya Pradesh/Bundelkhand, Chhattisgarh, Jharkhand, and Bihar. It provides microcredit along with other unique facilities to BPL women, who are selected through CASHPOR's poverty selection tools namely CASHPOR House Index (CHI) and Progress out of Poverty Index (PPI). CASHPOR understands that medical expenses can severely impact the savings and finances of the rural poor, thus making it difficult to break the vicious cycle of poverty. CASHPOR, thus provides Health facilities at a nominal rate to its beneficiaries along with free-of-cost health education, and awareness services to promote Health, Hygiene & Sanitation practices and makes available quality Health products at an affordable price to the beneficiaries in the interior rural region. Initially, CASHPOR provided qualified medical practitioners who conducted Mini Health Clinics and Health Camps in its regions. Since the onset of the COVID-19 pandemic, CASHPOR introduced Telemedicine/Doctor on Call in its operating regions in partnership with M-Swasth for Telemedicine expertise and has been able to offer a cost-effective Health Package. All the E-Clinics are enabled with a Computer/Laptop, webcam, printer and a net facility or tab with internet connectivity where the patient and the Doctor of M-Swasth connect by video call for medical consultation and prescription. A female health worker i.e. Community Health Facilitator (CHF) facilitates the interaction between the patient and the Doctor at the E-Clinic. This facility is provided as Quarterly Health Package for ₹100, which includes Free Medicine for 3 to 5 days. thus, making this an affordable package to rural BPL beneficiaries, and their family. Currently, this facility is available on 444 CASHPOR branches covering approx. 29,349 villages in remote areas of 30 regions.

Courtesy: CASHPOR Micro Credit.

The Khaki Dignity Project: According to the data provided by the Bureau of Police Research and Development, women police personnel constitute 10.3% of the police force across India. The women police are deployed for long hours of duty whether for VIP security or bandobast duty during public meetings, processions, and

rallies. With the increase in the women police force, it is important to keep improving their basic sanitation and privacy requirements.

Pahal as an organization believes in SDG-6 that reads “ensure availability and sustainability management of water and sanitation for all.” It has taken an initiative in collaboration with the CII-IWN (Confederation of Indian Industry – Indian Women Network) to provide Mobile Toilet Van (MTV) to the women police force in select areas.

The Mobile Toilet Van shall contain Sanitary Napkin Dispenser, Sanitary Napkin Incinerator, Wash Basin, Towel Stand, Water Tank, and Bio Digester.

The mobile toilets are easily accessible by the women police officials and their privacy is not compromised. On a normal day, they need to stand on the road for two to three hours, but the duty may extend to six to seven hours during the visits of dignitaries. The mobile toilets help the women police to relieve themselves and help them get some privacy.

Courtesy: Pahal Financial Pvt. Ltd.

New approach towards WASH Financing: Responding to the substantial finance gap for achieving SDG 6, Mitrata launched its WASH program-PRABAL “Sanitation for empowerment” in association with Sa-Dhan and Water.org. From its initial pilot launch, Mitrata identified a few key challenges and gaps that often result in failure of WASH program and taken steps to address the same.

While branch staff already works at full capacity and specializes in core MFI operations, they are unable to work on issues such as community awareness, engaging with the community on social stigma issues, conduct in-depth need assessment so that the program reaches the rightful/needy community members and offer handholding support to ensure proper loan utilization.

Mitrata addressed the challenges by-

- **New service delivery model:** Mitrata onboarded a cadre of “Sanitation Officers”, one assigned to each branch where the Sanitation program was rolled out. “Sanitation Officers” functioned as extension workers and were trained to specifically work the above-mentioned WASH program gaps. Mitrata branch team played to its strengths and focused on the credit function.
- **Leveraging technology for seamless program implementation and monitoring:** The microfinance LOS/LMS system used in day-to-day functioning isn’t agile enough to quickly adapt to new process additions, or data capturing requirements. One example of that would be the addition of “pre-disbursement need assessment for sanitation financing”. Mitrata adopted a new piece of technology in form of a secondary mobile application, which is easy to configure as per need and agile enough to meet all technical requirements in a very short turnaround time.

As of July 2022, Mitrata has covered ₹6.85 Cr to 2,678 beneficiaries across 2 states (Bihar, and Uttar Pradesh).

Courtesy: Mitrata Inclusive Financial Services Pvt. Ltd.

Funeral Allowance without reimbursement or repayment clause: Grameen Shakti Microfinance Services Pvt Ltd (GSMSP) do their business with a deep sense of commitment to rural people. It stays to connected to their borrowers and stands by them in their need. As part of their social commitment the company provides support for education and other community development initiatives. One such innovative programme they have is to provide Funeral Allowance to its borrowers. Under this scheme, an allowance of ₹1,000 is given to the bereaved family members of the borrower for performing funeral rites and to meet the immediate

financial requirements. In FY2021-22, ₹2,42,000 was given to 242 beneficiaries. For this purpose, the company has created a fund to extend funeral allowance in case of the death of the Borrower or Co-borrower with no reimbursement or repayment clause. It has co-partnered with LIC as well as aigahhealth for further enhancement of risk mitigation.

Courtesy: Grameen Shakti Microfinance Services Pvt. Ltd.

Veterinary camps: Organized 3 veterinary camps on the livestock and provided treatment & vaccination to 1,785 animals (cows, buffaloes, bullocks, goats) of the 698 farmer families in their villages.

Cultivation of wheat and gram: Supported cultivation of wheat and grain in 101 acres of land at Dindori of Nasik district providing residue-free produce and generating additional income of ₹8.50 lacs due to value addition.

Courtesy: Sampada Entrepreneurship & Livelihoods Foundation

5.4.2 Livelihood and Enterprise Development Programme (LEDP)

LEDP is a holistic intervention mechanism conceived to take care of the entire ecosystem required for livelihood promotion. It envisaged conduct of livelihood promotion in both farm and off-farm activities under project mode in clusters in contiguous villages, with a provision for intensive training for skill building, refresher training, backward-forward linkages, handholding and escort support for credit linkage. This also encompasses the complete value chain and offers end-to-end solutions to the SHG members.

The suitable livelihood activities are identified through participatory approach and the capacities of SHG members are enhanced through identifying the skill gaps and appropriate skill upgradation. This approach is expected to enhance the income levels of SHG members by improving/ acquiring of skills to take up livelihood activities with credit support of banks

LEDP projects are implemented through SHPIs which act as Programme Implementation Agency (PIA), who have had close association with the SHGs and good relations with communities in the identified project area. PIA in association with or under the guidance of Resource Agency will conduct mapping in the project area of the existing skills, required skills, raw material, local consumption, marketing avenues and extension support to identify suitable livelihood activities, which can be undertaken by SHG members with suitable intervention. Need assessment will be finalized through interaction with SHG members/their family members on RRA (Rapid Rural Appraisal) basis. Local bank branches/ Lead Bank officers will be taken on board.

All SHGs fulfilling the criterion of “panchasutra” and credit linked for at least six months are eligible for the LEDP. The project will cover minimum of 15 to 30 SHGs in cluster of contiguous villages, where from, 5 to 6 SHG members from each SHG will be selected. SHG members showing promise to take up the livelihood activity are only carefully identified and selected, including persons among them willing and capable to start demonstration unit, who will be groomed to function as Community Resource Persons. The skill training is provided in batches of 25-30 members.

During 2021-22, 46,823 SHG members were provided skill and entrepreneurship training for setting up livelihood units through 357 LEDPs with an expenditure of ₹13.81 crore. As on 31 March 2022, 1.83 lakh

SHG members have been supported through 1,641 LEDPs with a grant sanction of ₹77.14 crore from NABARD.

5.5 Joint Liability Groups (JLGs) - Banks Linkage Programme

Joint Liability Groups (JLGs) promoted and supported by NABARD relates to those sections of community who find it difficult to access credit from formal financial institutions in the normal manner. In case of certain sections of farming communities like tenant farmers and oral lessees who did not have land in their name, as also those involved in non-farm activities, it was observed that getting credit support from mainstream financial institutions was difficult. Further, it was also realised that the features of the Self Help Group model were not conducive to the needs of farmers. The features like loans in proportion to savings, weekly and monthly repayments, shorter loan terms, higher than market interest rates and insistence on regular group meetings make the SHG model unattractive to farmers' needs. To take care of classes of farmers and others who find it difficult to access credit and to overcome some of the prohibiting features of the SHG model, NABARD formulated a pilot project for financing smaller groups of borrowers through Joint Liability Groups.

The concept is broadly based on experience of the Bank for Agriculture and Agricultural Cooperatives (BAAC) in Thailand in implementing the Joint Liability Groups of farmers. The Joint Liability Groups (JLG) as defined by NABARD is an informal group comprising of 4 to 10 individuals coming together for the purpose of availing bank loan either individually or through the group mechanism against mutual guarantee. In the first case, the group avails separate individual loans and all members jointly execute one inter-se documents signed by all group members making each one liable for repayment. In the second case, members are jointly eligible for the loan and own the debt liability jointly. JLG members offer an undertaking to the bank that enables them to avail loans.

Unlike SHGs which are more process-oriented, the management of the JLG is simple with little or no financial administration within the group. Further, its salient features or main target clients are small and marginal farmers, tenant farmers, oral lessee and sharecroppers. Members live in the same neighbourhood or are from the same social economic background and environment and trust and know each other well, no collateral is necessary. The mechanism of joint liability serves as a collateral substitute. Banks may engage own staff or other intermediary institution to attend to the clients effectively. Savings by JLG members is voluntary.

5.5.1 Progress of formation and credit flow to JLGs

Under its JLG promotion support initiative, NABARD extends grant support for formation and nurturing of JLGs to Banks and other JLG promoting institutions. For strengthening JLG financing, NABARD also extends (a) financial support for awareness creation and capacity building to all stakeholders of the programme and (b) Refinance support to those banks which finance JLGs.

In 2021-22, a total of 54.09 lakh JLGs were promoted as compared to 41.27 lakh JLGs promoted during 2020-21. Cumulative JLGs promoted figure is at 187.92 lakh JLGs as on 31 March 2022, a net growth of 40% over 2020-21. The Southern States top the list with over 58.66 lakh JLGs organized cumulatively, Eastern States follows closely with 57.21 lakh JLGs. During 2021-22, Southern States top the list with more than 19.31 lakh JLGs financed during the year followed by the Eastern States with 13.73 lakh JLGs financed. As on 31 March 2022, the cumulative amount of loans disbursed to JLGs by banks stood at ₹3,25,937.63 crore which had increased from ₹2,13,164.88 crore as on 31 March 2021, registering a growth of 53%.

The following figures 5.17 and 5.18 indicate the progress in formation and financing of Joint Liability Groups:

Figure 5.17: No of JLGs promoted (cumulative)

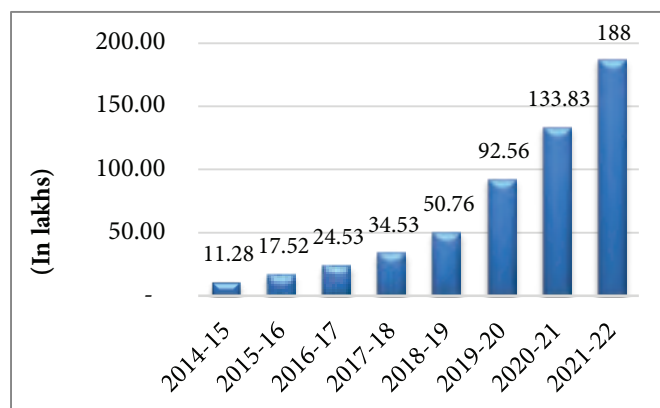
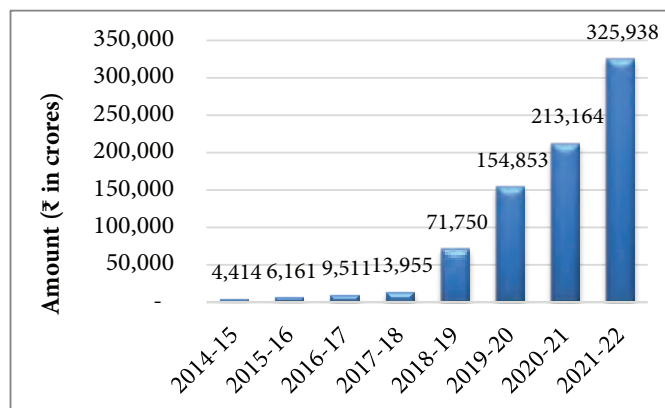


Figure 5.18: Credit disbursed to JLGs (cumulative)



5.5.2 Promotion of JLGs through banking system

Of late, NABARD is also providing grant assistance to Banks for promotion of JLGs, directly or by using corporate BC/NGO- as JLGPIs, for capacity building to create a pool of trainers from bank staff for formation, nurturing and financing of new JLGs. In order to boost JLG financing NABARD has brought out a business model scheme whereby it enters into an MOU with the RRBs, where the concerned bank shall take the onus of extending credit support to JLGs on terms and conditions as specified in the guidelines. This Scheme is now also being promoted through Public Sector Banks as also through StCBs and DCCBs. Under the business model, there is a provision for taking fee-based help by engaging BC/JLGPI as BF for JLG lending. NABARD has entered into 91 MoUs with banks; comprising 59 MoUs with RRBs, 24 MoUs with PSBs and 8 MoUs with State Cooperative Banks/DCCBs. This initiative has not only added to forming and financing of JLGs but also serves as a business model for improving the business of the banks.

With a view to give a fillip to the GoI's programme of Doubling of farmers' income by 2022, in consultation with NABARD, share of Financing to the SF/MF/tenant farmers has been developed as one of the benchmarks for monitoring the flow of credit to this segment by RBI. In terms of non-financial support intervention, with a view to sensitize the stakeholders of the JLG programme, NABARD has been organising training programmes and exposure visits to successful JLGs, to the functionaries of these institutions, including financing banks. Cumulatively around 92,271 persons have already benefitted from these trainings and exposure visits.

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

National Rural Livelihoods Mission (NRLM) was launched by the Ministry of Rural Development (MoRD), Government of India in June 2011. Supported by the World Bank, the Mission aims at creating efficient and effective institutional platforms of the rural poor enabling them to increase household income through sustainable livelihood enhancements and improved access to financial services. NRLM has set out with an agenda to cover 7 Crore rural poor households, across 600 districts, 6,000 blocks, 2.5 lakh Gram Panchayats and 6 lakh villages in the country through self-managed Self-Help Groups (SHGs) and federated institutions and support them for livelihoods collectives in a period of 8 -10 years

There are four components of the NRLM (World Bank – Government of India project). The first component of the project is institutional and human capacity development. The objective of this component is to transform the role of the Ministry of Rural Development (MoRD) into a provider of high-quality technical

assistance in the field of rural livelihoods promotion. The second component of the project is state livelihood support. The objective of this component is to support state governments in the establishment of the necessary institutional architecture for the implementation of the National Rural Livelihoods Mission (NRLM) activities from the state to the block level. The third component of the project is innovation and partnership support. The objective of this component is to create an institutional mechanism to identify, nurture and support innovative ideas from across the country to address the livelihood needs of the rural poor. The fourth component of the project is project implementation support. The objective of this component is to establish an effective project management unit at the national level that develops key systems and processes for coordination and management of the project and the NRLM.

Key Statistics under DAY-NRLM as of March 2022

- No. of States/UTs: 34
- No. of Districts: 722
- No. of Blocks covered: 6,851
- No. of Villages covered: 7.15 lakhs
- No. of Grampanchayat covered: 2.59 lakhs
- No. of Household mobilised into SHGs: 8.59 crore
- No. of SHG promoted: 71.84 lakhs
- No. of Community Resource persons developed: 3.84 lakhs
- Amount of Revolving Fund disbursed to SHGs: ₹4,719.57 crore
- No. of SHGs provided Community Investment Fund: ₹23.02 lakhs

In the year 2021-22, 71.84 lakh SHGs were savings linked to banks under NRLM. This represents a growth of 10.9% over the previous year. These SHGs had savings to the tune of ₹27,577 crores which is an impressive growth of 42.49% over the previous year. Under NRLM, in 2021-22 credit was disbursed to 22.91 lakh SHGs, indicating an increase of 44.63% over the previous year. The amount disbursed was ₹63,101 crores which is a sharp surge from ₹29,643 crores disbursed in 2020-21, which represents a phenomenal increase of 112.87% over the previous year. Similarly, the number of NRLM groups which had credit outstanding increased by 31.85% to 44.54 lakh groups as on 31 March 2022. The credit outstanding of these groups also increased by 64.35% to ₹94,232 crores. Figures 5.19, 5.20 and 5.21 below indicate the progress of SHG linkage under DAY-NRLM.

Figure 5.19: SHGs with Savings-Linked to Banks under DAY-NRLM

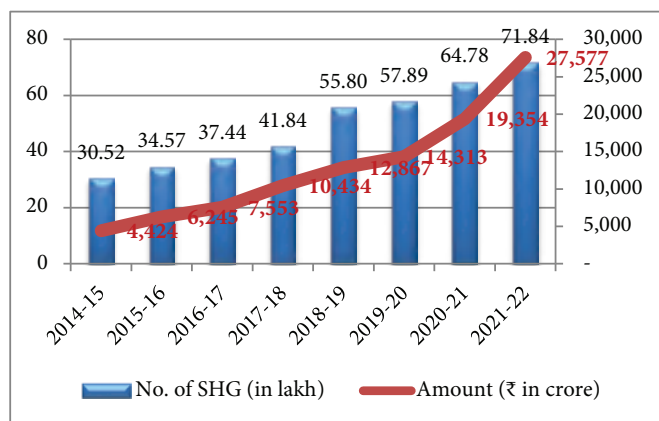


Figure 5.20: SHGs Credit-Linked to Banks under DAY-NRLM during the year

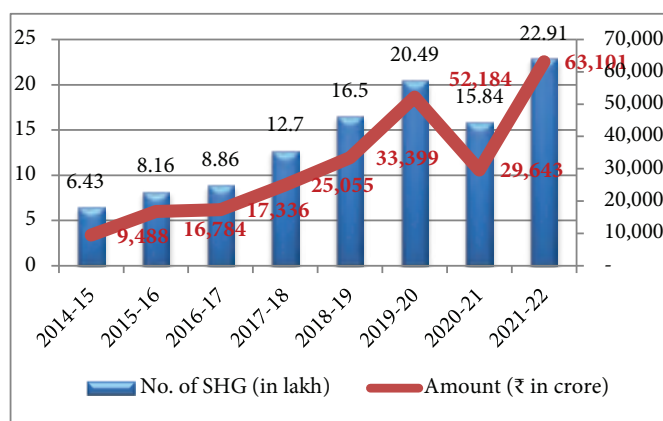
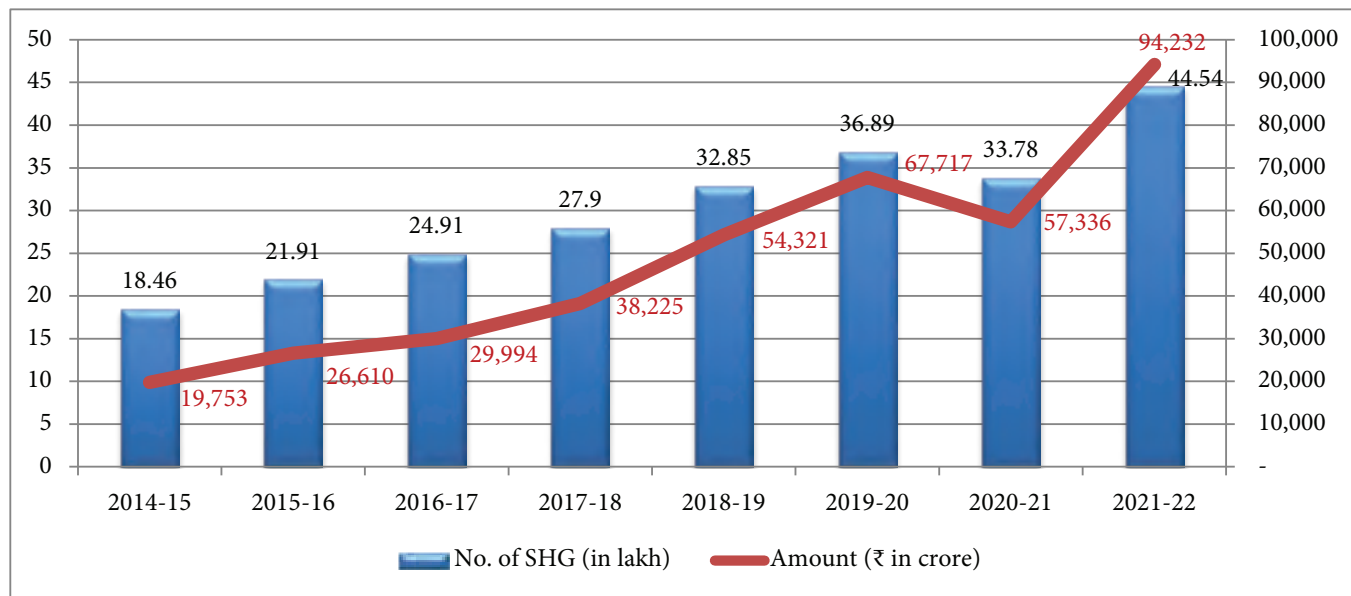


Figure 5.21: SHGs having Credit Outstanding from Banks under DAY-NRLM



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

The Government of India, Ministry of Housing and Urban Poverty Alleviation (MoHUPA), restructured the erstwhile Swarna Jayanti Shahari Rozgar Yojana (SJSRY) and launched the National Urban Livelihoods Mission (NULM) in 2013 in all district headquarters (irrespective of population) and all the cities with population of 1 lakh or more. The Self-Employment Program (SEP) is one of the components (Component 4) of NULM which will focus on providing financial assistance through a provision of interest subsidy on loans to support establishment of individual and Group Enterprises and Self-Help Groups (SHGs) of urban poor. With a view to improving the livelihood opportunities for the poor in urban areas, in 2016 Government of India has decided to enhance the scope of National Urban Livelihoods Mission. The Mission with enhanced scope has been renamed as Deendayal Antyodaya Yojana -National Urban Livelihoods Mission (DAY-NULM).

DAY-NULM envisages universal social mobilisation of urban poor into Self-Help Groups (SHGs) and their federations. At least one member from each urban poor household, preferably a woman, is to be brought under the Self-Help Group network in a time-bound manner. These groups will serve as a support system for the poor, to meet their financial and social needs. Normally, women SHGs will be formed, however, male SHGs of handicapped persons will be allowed to be formed.

SHGs under DAY NULM will be federated at the Slum/Ward-level into an Area Level Federation (ALF). ALFs will organize into federation at the City level as a City Level Federation (CLF). The existing area-based structures created under SJSRY – Neighbourhood Group (NHG), Neighbourhood Committee (NHC) and Community Development Society (CDS) may be suitably transformed into SHG-based structures in due course. The Area Level Federation and City Level Federations will be registered bodies.

DAY-NULM aims to achieve universal financial inclusion, through opening of basic savings accounts, facilitating access to financial literacy, credit, affordable insurance, and remittance facilities to the urban poor and their institutions. It will also coordinate with financial institutions to encourage the use of ICT-based technologies, financial correspondents and community facilitators like “Bank Mitras” for the benefit of the urban poor.

DAY-NULM envisages that Thrift and Credit (T&C), functional literacy and basic skills training would be the main trinity of activities of Self-Help Groups (SHGs). A Revolving Fund support to the tune of ₹10,000/-

per SHG will be provided to SHGs with more than 70 percent urban poor members and those, which have not availed such support earlier. This Revolving fund is to be given only to those SHGs who have been doing thrift and credit activities for at least six months. A Revolving Fund support of ₹50,000 would be available to a registered Area Level Federation (ALF) to sustain their activities. Sub-Component – City Livelihood Centres (CLCs). The objective of City Livelihoods Centre (CLC) is to provide a platform whereby the urban poor can market their services and access information and other benefits. CLCs will act as a “one-stop shop” for those seeking services from the informal sector as well as for the urban poor promoting their services and products.

In the year 2021-22, 5.81 lakh SHGs were savings linked to banks under NULM. This represents a growth of 9.83% over the previous year. These SHGs had savings to the tune of ₹2,600 crores which is an impressive growth of 33.07% over the previous year. Under NULM, in 2021-22 credit was disbursed to 1.84 lakh SHGs, indicating an increase of 62.83% over the previous year. The amount disbursed was ₹5,816 crores which is a high from ₹2,112 crores disbursed in 2020-21, which represents a sharp growth of 175.38% over the previous year. Similarly, the number of NULM groups which had credit outstanding increased by 46.64% to 3.27 lakh groups as on 31 March 2022. The credit outstanding of these groups also increased by 87.60% to ₹7,609 crores.

The Figures 5.22, 5.23 and 5.24 below indicate the progress of SHG linkage under DAY-NULM.

Figure 5.22: SHGs with Savings-Linked to Banks under DAY-NULM

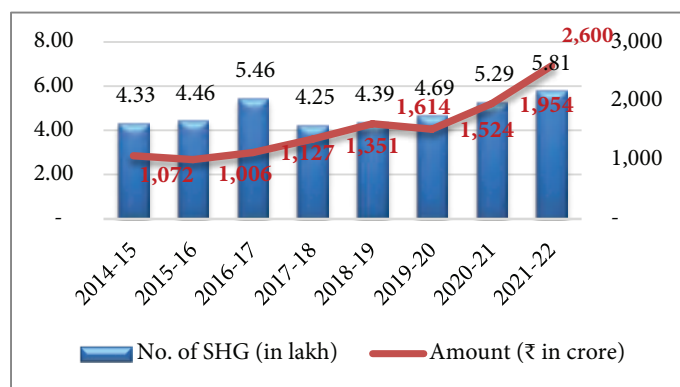


Figure 5.23: SHGs Credit-Linked to Banks under DAY-NULM during the year

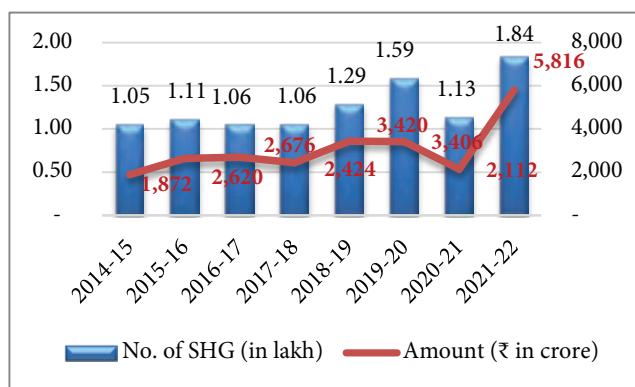
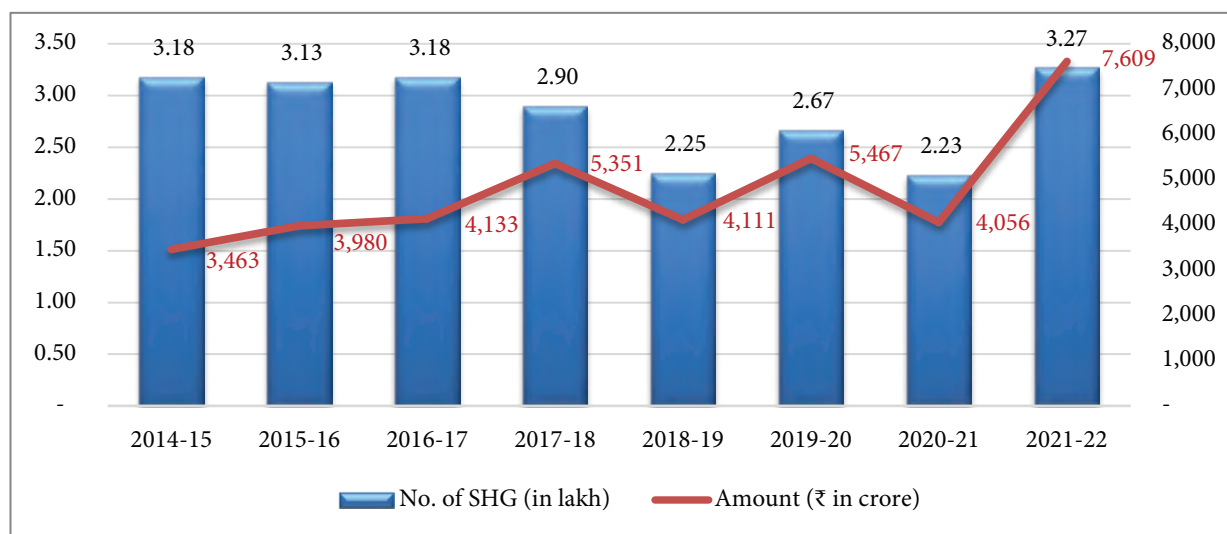


Figure 5.24: SHGs having Credit Outstanding from Banks under DAY-NULM



Going Beyond Credit

The basic DNA of MFIs is development oriented. Many of the MFIs which have either become banks or continuing as MFIs, started their operations as social development organizations. But subsequently, they converted themselves into MFIs either as For-Profit companies or Not-For Profit institutions, for better and efficient purveyance of credit. But their developmental goals are still intact even when extending credit. Many MFIs have taken efforts to extend their services beyond credit. This credit plus approach includes intervention in health, education, hygiene and sanitation, community development programmes, scholarship for children and also expanding financial services.

The credit-plus services are generally categorized mainly within two areas (a) business development services such as management, vocational training, marketing and technical assistance, product design, legal services (b) social services such as health, education to raise health consciousness etc. Some MFIs that have been linking credit to education and other non-financial services. They use education and training as part of their group-lending methodologies for credit. Conventional wisdom suggests that poor households benefit from a combination of these services, rather than just the provision of credit. Thus, the MFIs are broadening their activities even further, providing financial services as well as business training, health care, and social services.

The recent Covid 19 pandemic has brought out the human face of many MFIs. Many of them spent their CSR funds and additional funds for health-related activities. Providing masks, hand sanitizers, PPE Kits etc. were very common during the period. Some of the MFIs helped the people in providing food and medical kits to tide over the calamity. When mass migration happened, some of them supported the people on road with food and drinking water.

As part of the wider financial inclusion programme, the Microfinance sector have been extending services such as savings, micro-insurance, micro-pensions, and other financial products which were not available to the poor people, hitherto, especially those in rural and far flung areas. Apart from making savings available through SHGs, the MFIs and developmental institutions which acted mostly as BCs of Banks, provided a direct access to savings product in banks. Further MFIs have also gone beyond plain vanilla micro credit product and have diversified into credit products for renewable energy, water and sanitation, health services, affordable housing etc.

This chapter throws some light on such credit plus and diversified credit services provided by MFIs and SHPIs.

6.1 Micro Insurance

Microinsurance is an insurance product specifically intended for the protection of low-income people, with affordable insurance products to help them cope with human loss or financial losses at an affordable premium. It promises to support sustainable livelihoods of the poor. Liberalization of the insurance sector and Government Schemes has created new opportunities for Microinsurance to reach out to the vast majority of the poor, including those working in the informal sector.

The main thrust of micro insurance regulations is protection of low-income people with affordable insurance products to help them cope with and recover from common risks with standardized popular insurance products adhering to certain levels of cover, premium and benefit standards. These regulations allow Non-Government Organizations (NGOs) and Self-Help Groups (SHGs) to act as agents to insurance companies

in marketing the micro insurance products and also allow both life and non-life insurers to promote combi-micro insurance products (combination of different lines of business). The amendment of Regulations in 2015 has allowed more entities or individuals to be appointed as Micro Insurance Agents which include Non-Government Organisations (NGO), Self-Help Groups (SHG), Micro Finance Institutions (MFI), RBI regulated NBFC-MFIs, District Cooperative Banks, Regional Rural Banks, Urban Co-operative Banks, Business Correspondents, Primary Agricultural Cooperative Societies and Other Cooperative Societies to be appointed as Micro Insurance agents facilitating better penetration of Micro Insurance business and included additional policyholder protection measures.

This has given an opportunity for the sectoral players to extend insurance services to many of their clients and their families

Even so, market penetration in Microinsurance is seen to be low in India. The market, so far, is seen to be largely supply-driven. Among others, the product design, ease of underwriting, distribution, awareness creation, easy premium payment system, simple claims processing and use of technology would be key for success of the Microinsurance market.

A Committee set up by IRDAI, in its Report submitted in January 2020, has made comprehensive recommendations in line with the terms of reference regarding microinsurance products, pricing, process and technology, current and proposed regulatory framework and distribution of microinsurance products in the country. Based on these recommendations IRDAI is expected to further amend its Micro Insurance Regulations.

6.1.1 Micro Insurance in Life Insurance Sector

As per the latest information compiled, there were 38 micro insurance products of 18 life insurers available in the market for as of March 31, 2021. Of these 38 products, 14 are Individual products and the remaining 24 are Group products. The new individual micro insurance policies issued for the year 2020-21 stood at 10.69 lakh with a premium of ₹355.27 crore. Similarly, the number of new lives covered under group business was at 10.13 crores with a premium of ₹4,213.06 crore. LIC's contribution to micro insurance was 9.92 lakh policies with a premium of ₹352.93 crore under individual insurance and 42.62 lakh lives with ₹114.53 crore premium under group micro business. The private sector contributed 0.77 lakh policies and ₹2.34 crore premium in individual business and 9.70 crore lives with ₹4,098.53 crore premium under group micro business.

Table 6.1: Performance of Micro Insurance Business in Life Insurance Sector (2020-21)

Insurer	Individual New Business		Group New Business		
	Policies (lakhs)	Premium (₹ crore)	Schemes	Lives covered (lakhs)	Premium (₹ crore)
LIC	9.92	352.93	624	42.62	114.53
Private Sector	0.77	2.34	378	970.37	4,098.53
Total	10.69	355.27	1,002	1,012.99	4,413.06

Note: New business premium includes first year premium and single premium.
(Annual Report for 2021-22 of IRDAI is not yet available.)

The number of micro insurance agents as at March 31, 2021 stood at 93,748 of which 21,547 agents are of LIC and the remaining 72,201 belonged to private sector life insurers. Out of the total Micro Insurance agents, NGOs form 7.08 per cent, Self Help Groups (SHGs) form 0.38 per cent, Micro Finance Institutions

(MFIs) form 0.36 per cent, Business Correspondents (BCs) form 0.15 per cent and other MI Agents form 92.03 per cent.

Table 6.2: Micro Insurance Agents of Life Insurance (Nos) (2020-21)

Agents	LIC	Private Sector	Total
NGOs	6,548	90	6,638
SHGs	341	16	357
MFIs	295	46	341
Business Correspondents (BCs)	103	36	139
Other MI Agents	14,260	72,013	86,273
Total	21,547	72,201	93,748

6.1.2 Micro Insurance in General and Health Insurance Sector

General Micro Insurance Products has a health insurance segment as well as general insurance for dwelling, livestock, tools or instruments, personal accident cover, either on individual or group basis with a maximum amount of cover of Rupees one lakh (₹ 2.5 lakh for family / Group health) and for a period of one year.

Types of micro insurance product offered by the registered general insurance companies are Cattle Micro Insurance Policy, Kisan Agriculture Pumpset Micro Insurance Policy, Janata Personal Accident Sukshma Bima Policy, Silkworm Sukshma Bima Policy, Sheep and Goat Micro Insurance Policy, Sampoorna Griha Suraksha Policy etc. These products are targeted at the low-income segment of the population.

Micro insurance being a low price-high volume business, its success and sustainability depends mainly on keeping the transaction costs down. Section 32B and 32C of the Insurance Act, 1938 and IRDAI (Obligations of Insurers of Rural and Social Sectors) 2015, stipulate obligations to insurers in respect of rural and social sector, which have also contributed substantially to the development and promotion of micro insurance products in India.

Total number of general insurance policies issued by Micro Insurance agents in the year 2020-21 were 53,046 of which 16,313 were by Private insurers and 36,733 Public insurers (Note: Does not include Micro Insurance policies issued by Stand-alone Health Insurers)

6.1.3 MFIs in Micro Insurance

As per the information obtained from the microfinance institutions, there are at least 12 MFIs extending Life insurance products, 8 offering General insurance Health and 8 in Non-Health products. This data may not be complete as some of the MFIs have not reported the same. Under Life insurance, around 33.17 lakh lives have been covered through MFIs. Similarly, over 18.5 lakhs have been covered under General Insurance Health and 48.8 lakh under non-health insurance product. This is addition to the credit linked insurance scheme extended by MFIs. The MFIs have tied up with the mainstream Insurance companies for this purpose. The institution wise insurance extended by MFIs in the last year is given in Table 6.3, 6.4 and 6.5.

Table 6.3: MFIs involved in Micro Insurance- Life Insurance

S.N.	Name of the MFI	Legal Form	No. of Clients
1	Grameen Microfinance Trust	Trust	3,292
2	Aparajita Mahila Sangh	MACS or Cooperative	482
3	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	2,72,721
4	Kuber Kanak Microfinance Association	Sec. 8 Com	1,723
5	Magilchi Foundation	Trust	6,380
6	Rashtriya Seva Samithi (RASS)	Society	54,200
7	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	2,96,650
8	Aviral Finance Pvt. Ltd.	NBFC-MFI	9,128
9	Growing Opportunity Finance India Pvt. Ltd.	NBFC-MFI	94,960
10	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	79,354
11	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	75,564
12	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	24,25,042

Note: The list of MFIs taking up these services is not exhaustive.

Table 6.4: MFIs involved in Micro Insurance General- Health

S.N.	Name of the MFI	Legal Form	No. of Clients
1	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	2,45,263
2	CASHPOR Micro Credit	Sec. 8 Com	1,61,780
3	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	8,21,198
4	Ambition Services Pvt. Ltd.	NBFC	57,564
5	Keshava Prabha Microfin Pvt. Ltd.	NBFC-MFI	3,465
6	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	22,307
7	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	31,488
8	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	5,12,370

Note: The list of MFIs taking up these services is not exhaustive.

Table 6.5: MFIs involved in Micro Insurance General - Non-health

S.N.	Name of the MFI	Legal Form	No. of Clients
1	Aparajita Mahila Sangh	MACS or Cooperative	7,584
2	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	70,034
3	Sampada Entrepreneurship & Livelihoods Foundation	Sec. 8 Com	948
4	Ambition Services Pvt. Ltd.	NBFC	379
5	IIFL Samasta Finance Ltd.	NBFC-MFI	14,28,163
6	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	32,596
7	SATYA MicroCapital Ltd.	NBFC-MFI	11,80,086
8	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	21,66,126

Note: The list of MFIs taking up these services is not exhaustive.

6.2 Savings

Savings facilities are available in MFIs which are cooperatives and which can take deposit from their members. This is an additional facility for the members to keep their savings. Savings is an important element in SHGs. Those SHPIs and MFIs promoting SHG financing encourage savings in the group. This is apart from those MFIs acting as a BC for the Banks can also promote savings for their members.

6.3 Micro Pension

The National Pension System (NPS-Lite) and Atal Pension Yojana (APY) are the two pension schemes available to people, apart from insurance pension schemes. Some of MFIs and SHPIs make efforts to create awareness among their members to subscribe for APY.

Earlier, Microfinance Institutions had played an active role as aggregators under the NPS-Swavalamban Scheme. However, after this scheme was subsumed into Atal Pension Yojana in 2015 their direct role has diminished. A small number of MFIs have registered as Points of Presence for NPS Products of PFRDA.

Some MFIs like Annapurna Mahila Coop Credit Society Ltd has taken some initiative to start a pension scheme by themselves, which is in a nascent stage.

6.4 Other Development Services

As mentioned earlier, the MFIs are involved in various non-financial services such as capacity building, empowerment of the community (especially for the women), capacity building, education, financial literacy, health & sanitation, training, livelihoods support etc as part of their commitment to society. The reported MFIs undertake several developmental activities. The number of MFIs engaged in such activities is indicated in Table 6.6.

Table 6.6: Development Services of Reporting MFIs

Development Activities	No. of MFIs
Capacity Building Initiatives	42
Education	18
Financial Literacy	18
Water and Sanitation	17
Livelihood Promotion	23
Preventive Healthcare	27
Training Initiatives and other Initiatives	17

Based on data reported by 44 MFIs

Box No 6.1: Capacity Building and Literacy Programme

Job-oriented training for the vulnerable section in rural areas:

Sampada Entrepreneurship and Livelihoods Foundation and its parent organization Sampada Trust have been engaged in community development in rural areas since 2013.

It aims to create livelihood opportunities for the rural youth, women, and men to enable them socially and economically empowered. It entails skill-based vocational education and training for creating sustainable and dignified livelihood opportunities in rural India.

Keeping the current unemployment scenario, skill-based vocational training has become the need of the hour. The rural folk are capable of facing economic challenges if they are provided with job-oriented vocational training, in their communities.

Realizing the same, Sampada made the following interventions for the rural people:

- **Imparted skill-based training programmes:** 5 Dairy Management programme covering 205 participants and 4 Goatary programme covering 128 participants. Three programmes on Poultry management covering 94 participants, supported setting up of 75 Back Yard Poultry (BYP) units, which produced around 2,000 eggs per unit during the FY, thereby providing an additional income of ₹13,500 per unit (family).
- **Cultivation of Organic Food:** Conducted smart agriculture training programme through 32 Farmers Field Schools where Agri Experts were invited to share their knowledge on Seed Treatment, Bio Fertilizer application, Spray Bio Pesticide, and cultivation Practices etc. Total 813 families are covered under this project. Adoption of practices is observed around 62% of families which ensured production of organically grown agri produce.

Courtesy: Sampada Entrepreneurship & Livelihoods Foundation

TTT Program for DRMs:

Satin Creditcare Network Ltd (SCNL) has initiated the ‘Train the Trainer’ program with a view to reaching every employee on the field at a faster pace and at frequent intervals. It is in the best interest of the company and employees to enlarge the team of trainers, and it has led to efficiency and excellence. The program involves training of the DRMs by the designated trainers of the company and they further train the field employees which includes BM’s, CSOs, etc.

Courtesy: Satin Creditcare Network Ltd. (SCNL)

MFI enables Education at an affordable cost to children of downtrodden families:

Grameen Shakti Microfinance Services Pvt. Ltd. (GSMSP), promoted by Society for Model Gram Bikash Kendra (SMGBK) is a RBI-registered NBFC-MFI carrying out microfinance activities from 2015. As part of their social outlook GSMSP deploys a certain percentage of its profit to SMGBK to carry out welfare activities, which include Ramakrishna Sarada Missionary Vidyapith (RSMV) in Purnanagar, Ranaghat (West Bengal).

RSMV facilitates education to rural students at an affordable cost. Children from downtrodden families are admitted to this school with very minimal fees. Out of the total 465 students (including 186 female students), about 30% are provided a further concession on the fees. The school has a huge campus with separate hostel

facilities for boys and girls and is managed by 46 experienced staff (including 18 non-teaching staff). The students are provided meals every day which ensures proper nutrition to them. There are many children of single mother and the facilities in the school allows the poor parents not to worry about their children. The school uses modern art of learning techniques and after-class coaching for the average students to help them to maintain academic standards. RSMV provides 99.99% organic food to its 165 students staying at the hostel by cultivating seasonal fruits and vegetables on the premises of the school. The school has a huge playground and recreational facilities for the students to sharpen their co-curricular skills as well.

GSMS is not compelled by any act to carry out CSR activities. However, the Company believes in making a difference in society by extending its support for the betterment of society. A little difference made stands to be a huge achievement.

Courtesy: Grameen Shakti Microfinance Services Pvt. Ltd.

Digital Learning Campaign:

Satya has launched a Digital Learning Campaign in more than 25,000 villages and also provided a comprehensive resource of learning material to the members that can be accessed anytime and anywhere. This help to accelerate the roll-out of digital learning by connecting students to the internet and ensuring free access to learning platform across 21 states it is operating. The MFI is also providing financial support to the students enrolled with training partners of the National Skill Development Corporation. SATYA is also channelizing its operations to serve the need for affordable housing for its current customer base and to cater to the untapped affordable housing market across the country.

Comprehensive Support Services:

SATYA offers an absolutely free-of-cost Doctor-on-Call facility to its clients, employees, and their family members. Till now, more than 25 lakhs person has availed of this facility. In association with its CSR arm, SATYA has also instigated a mega health camp drive for preventive healthcare. Satya has organized more than 70 medical camps across 6 states and covered more than 10,000 beneficiaries in rural areas.

Courtesy: Satya MicroCapital Ltd.

Sa-Dhan has received special reports from MFIs on their development activities undertaken during the last year. The development interventions of reporting MFIs are summarized in Tables 6.7, 6.8, and 6.9. Some of the successful interventions are given in the box item.

Table 6.7: MFIs and Livelihoods Interventions

Name of the MFI	Livelihood Promotion Initiatives
Grameen Microfinance Trust	➤ Motivated the employees to keep the workspace clean and sensitised the group members about the livelihoods by sharing the information about the thing which they can do and conducted sessions related to stitching work to enhance their skills.
Sahrudaya Wesco Credit	➤ Conducted 25 training programmes by the support of NABARD, Ministry of Skill Development etc.
Subiksham Women's Welfare Foundation	➤ Supported people with good quality groceries and food items for rural people.

Name of the MFI	Livelihood Promotion Initiatives
Balajee Sewa Sansthan	➤ Conducted vocational training programmes to provide ideas and knowledge on the prevailing livelihood opportunities, resources, and profitable enterprise towards enabling them to take-up appropriate micro business activities.
Bandipur Sopan Welfare Society	➤ Conducted financial awareness camps through workshops.
Centre for Promoting Sustainable Livelihood (CPSL)	➤ Provided loans for income generation purposes for earning livelihoods, and also conducted training on Goatary, Piggeries, poultry, rearing, etc.
Organisation for Development of Integrated Social and Health Action (ODISHA)	➤ Provided income generation loans to SC/ST Beneficiaries, and also conducted training on various income generation activities.
Forum for Rural Environment and Economic Development	➤ Provided loans for income generation. ➤ Conducted training on income-generating skills.
Mass Care International	➤ Provided cattle loans to improve animal husbandry groups.
Barasat Sampark	➤ Conducted door-step programme for creating awareness on 'Micro Enterprise Development' and the 'Procedural Requirements' towards strengthening the existing enterprise as well as advancing new enterprises for sustainable income earning opportunities.
Blaze Trust	➤ Organised training programme on various income-generation activities such as tailoring and beauty parlour etc.
Jeevankiran	➤ Conducted Training, and Orientation programs. ➤ Provided skill development training to women in rural areas.
CASHPOR Micro Credit	➤ Technical training and workshops for artisans clusters for improving livelihoods of handicraft and handloom artisans.
Mahasemam Trust	➤ Conducted Training on livelihoods.
Dhosa Chandaneswar Bratyajana Samity (DCBS)	➤ Provided loans to 7,150 beneficiaries for setting up their income-generating activities.
Sahyog Development Services	➤ Conducted Micro Enterprises Training.
Self-Employment Voluntary Association, Manipur	➤ Conducted Training and Orientations programmes.
Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	➤ Conducted Training on Financial Literacy.
Sanghamithra Rural Financial Services	➤ Provided Entrepreneurship Capacity Building training. ➤ Financial Literacy Initiatives and Livelihood Promotion.
BWDA Finance Ltd.	➤ Promoted Milch animal training and loan, Income generation loan, Skill training, and tailoring units.
IIFL Samasta Finance Ltd.	➤ Livestock Development Centers are set up at the village level to provide door step cattle health services. ➤ Promoting cultivation of improved fodder among dairy cattle farmers. ➤ Creating awareness on preventive health care measures by organizing cattle health camps and training programs.
Jagaran Microfin Pvt. Ltd.	➤ Conducted Micro Enterprises Training.
Madura Micro Finance Ltd.	➤ Running a project involves training of Women participants on making cotton bags with tailoring skills with that they can generate income for the family through self-employment or by joining suitable organizations.

Note: The list of MFIs taking up these services is not exhaustive.

Table 6.8: MFIs and General Education Intervention

Name of the MFI	General Education Initiatives
Human Resource Development Organisation	➤ Emphasizes to make education accessible to every child irrespective of gender and social category and guidance about the same are provided to the members and the employees.
Bandipur Sopan Welfare Society	➤ Distributed study materials in some schools.
Centre for Promoting Sustainable Livelihood (CPSL)	➤ Free education starting from nursery to technical with a special focus on girls, and Schedule Caste children.
Annapurna Mahila Coop Credit Society Ltd.	➤ Distributed study materials to poor students.
Barasat Sampark	➤ Contributed towards the education of poor children.
Blaze Trust	➤ Provided Education Loans for promoting education.
Jeevankiran	➤ Awareness program on education.
CASHPOR Micro Credit	➤ Conducted sanitation in schools and provided loans for education at affordable interest. Rates.
Magilchi Foundation	➤ Provided Education Loans for promoting education.
Rashtriya Seva Samithi (RASS)	➤ Schooling and tuition facilities for the children of the clients.
Sampada Entrepreneurship & Livelihoods Foundation	➤ Provided Education Loans for promoting education.
Self-Employment Voluntary Association, Manipur	➤ Awareness education on development projects and programs to the SHGs on socio-economic issues.
Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	➤ Education facilities for the children of the clients.
BWDA Finance Ltd.	➤ Awareness education on development projects and programs to the SHGs on socio-economic issues.
IIFL Samasta Finance Ltd.	➤ Scholarship support for meritorious girl students coming from financially weaker sections to help them to continue their education.
Jagaran Microfin Pvt. Ltd.	➤ Provided Education Loans for promoting education.
Madura Micro Finance Ltd.	➤ Provided 20 baby chairs, 4 adult chairs, and 2 carpets to Anganwadi centers for a good teaching-learning environment.
SHARE Microfin Ltd (SML)	➤ Educated every woman staff of SML on self-protection techniques with the help of Telangana SHE Team.

Note: The list of MFIs taking up these services is not exhaustive.

Table 6.9: MFIs and Preventive Healthcare Initiatives

Name of the MFI	Preventive Healthcare Initiatives
Grameen Microfinance Trust	➤ Medical care to employees.
Sahrudaya Wesco Credit	➤ Provided hospitalization expenses to the clients in the healthcare initiatives.
Wesghats Micro Finance Ltd.	➤ Medical care to employees.
Balajee Sewa Sansthan	➤ Provided training on health and hygiene, to the employees and clients.
Bandipur Sopan Welfare Society	➤ Medical care to employees.
Centre for Promoting Sustainable Livelihood (CPSL)	➤ Conducted Health check-up camps and awareness programs.

Name of the MFI	Preventive Healthcare Initiatives
Organisation for Development of Integrated Social and Health Action (ODISHA)	➤ Medical care to employees.
Barasat Sampark	➤ Conducted Health check-up camps and awareness programs.
Blaze Trust	➤ Extended medical services to employees and borrowers.
Jeevankiran	➤ Medical care to employees.
CASHPOR Micro Credit	<ul style="list-style-type: none"> ➤ Offers cost-effective services of Health & Education to its beneficiaries. ➤ Provides health services through telemedicine/ doctor on call, this provides medical advice and consultancy via phone, and video call. ➤ Providing, assisting, and facilitating all support services by supplying health-related information, data and giving medical advice on the phone/ video call at CASHPOR health clinic. ➤ To provide effective medical assistance to our poor beneficiaries and reduce health expenses and increases working hours
Rajasthan Shram Sarathi Association	➤ Mask & Sanitiser Distribution.
Rashtriya Seva Samithi (RASS)	➤ Extended medical services to employees and borrowers.
Self-Employment Voluntary Association, Manipur	➤ Training on health and medical care for the employees.
Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	➤ Provided masks and sanitizers.
Sanghamithra Rural Financial Services	➤ Conducted Hygiene & other health awareness program.
Ambition Services Pvt. Ltd.	➤ M-SWASTH connects India's rural people with doctors and medical professionals through its Tele-health and Telemedicine platform.
Kamal Fincap Pvt. Ltd.	➤ The company associated with Section 8 company that is Giving Heart Foundation, who is working towards women health and hygiene and reduce the poverty, also promotes livelihood programs.
BWDA Finance Ltd.	➤ Contributing to TB, Breast Cancer & uterus cancer, Drug abuse/ addiction, Sanitation & hygiene.
Jagaran Microfin Pvt. Ltd.	➤ Conducted Hygiene & other health awareness program.
Madura Micro Finance Ltd.	➤ Helped community and Govt' departments work places to prevent the spread of Covid-19 and the ones infected/affected with Corona Virus by providing necessary materials to cope up with and overcome the situation. Vaccine on Wheels is the flagship program of Jeevika Healthcare Pvt Ltd, that works to vaccinate eligible individuals at rural / remote places have challenges to access Covid-19 vaccination.
Satin Creditcare Network Ltd.	➤ Kits distributed for flood relief.
SHARE Microfin Ltd.	➤ Had spread awareness on Covid 19 to all the members & staff. Provided hand sanitizers to all the staff for self, family, members and colleagues protection.
SATYA MicroCapital Ltd.	➤ Digital OPD (Toll-Free Medical Helplines) for SATYA employees, clients, and their family members.
Svasti Microfinance Pvt. Ltd.	➤ Staff Mediclaim

Note: The list of MFIs providing these services is not exhaustive.

Microcredit through Business Correspondent Model

The Business Correspondent (BC) scheme had brought about a paradigm shift in the financial inclusion landscape in the country through agency model. The objective behind the Banking Correspondent scheme was to accelerate the financial inclusion process by facilitating financial services, including credit to the unbanked population in the remotest areas of the country. In the recent times, the Fintech companies have stepped into this area and are able to extend the service by leveraging the technology.

The Reserve Bank of India as part of its initiatives for increasing banking outreach and ensuring greater financial inclusion in all the unbanked villages in the country, took the significant decision to involve BCs to extend financial services to unbanked areas. The guidelines for engagement of Business Correspondents (BCs) by Banks for providing banking and financial services was issued by RBI in January 2006. RBI also brought out a roadmap to cover 72,000 plus villages with population more than 2,000 with a banking outlet which also included engagement of BCs. Thus, BC model has, come to stay as an effective means of reaching the unreached and extending financial services.

7.1 Strengthening the BC Model

Reserve Bank of India (RBI) had been taking steps to strengthen the Business Correspondent model in India. As part of that a committee was set up, headed by Deepak Mohanty, former Executive Director of RBI, to study the Financial Inclusion programme including the engagement of BCs. The Committee recommended for setting up a framework for a BC registry and BC certification, following which instructions regarding the same were issued to the Indian Banks' Association (IBA) during the year. Consequent to this a BC registry portal has since been launched to enable domestic SCBs, excluding RRBs, to upload data pertaining to BCs deployed by them and a basic certification course for BCs has commenced by IIBF. Subsequently, on stabilisation of the database, facility of using BC tracker for public shall be made available

7.2 Progress in Financial Inclusion

The initiatives of RBI and GOI helped in increasing the financial services network across the country. The number of banking outlets in villages increased from 67,694 at the end of March 2010 to 19,00,523 at the end of December 2021, comprising 53,249 branches, and 18,47,274 through branchless mode.

Table 7.1: Financial Inclusion Plan-Summary Progress of all Banks including RRBs¹

Particulars	As on March 2010	As on Dec 2020	As on Dec 2021	Progress Dec' 20-Dec' 21
Banking Outlets in Villages – Branches	33,378	55,073	53,249	-1,824
Banking Outlets in Villages – Branchless Mode	34,316	11,98,104	18,47,274	6,49,170
Banking Outlets in Villages – Total	67,694	12,53,177	19,00,523	6,47,346
Urban Locations covered through BCs	447	3,24,507	14,12,929	10,88,422
Basic Savings Bank Deposit A/c through branches (No. in million)	60	271	271	-
Basic Savings Bank Deposit A/c through branches (₹ billion)	44	1,212	1,186	-26
Basic Savings Bank Deposit A/c through BCs (No. in million)	13	367	392	25
Basic Savings Bank Deposit A/c through BCs (₹ billion)	11	783	950	167
BSBDA - Total (No. in million)	73	638	663	25
BSBDA Total (₹ billion)	55	1,995	2,136	141
OD facility availed in BSBDA (No. in million)	0.2	6	6	-
OD facility availed in BSBDA (₹ billion)	0.1	5	6	1
KCCs (No. in million)	24	49	47	-2
KCCs (₹ billion)	1,240	6,391	6,791	400
GCC (No. in million)	1	20	9	11
GCC (₹ billion)	35	1,751	1,991	240
ICT-A/Cs-BC Transactions (No. in million)	27	2,329	2,110	-219
ICT-A/Cs-BC Transactions (₹ billion)	7	6,150	6,622	472

7.3 MFIs as Business Correspondents - Credit operations

The role of Business Correspondents (BC) is to manage and service the loan portfolio on behalf of Banks. As allowed by RBI, many MFIs are becoming the BCs of banks. Initially, only NGO-MFIs were allowed to be BCs but later RBI has allowed NBFC-MFIs to act as BCs. There were 77 MFIs engaged in BC arrangements with a cross section of 64 Banks and Financial Institutions. The BC arrangements benefits both the Banks and the MFIs as the Banks will get a greater reach to far flung areas and MFIs get funding to do business and earn reasonable margin out of it. During 2021-22, out of 77 MFIs, 42 MFIs are NBFC-MFIs. The number of MFIs engaged as BCs over the years is indicated in Table 7.2 Thirteen out of reported MFIs are exclusively in BC arrangements. The names of these MFIs along with the number of BC borrowers and portfolio are shown in Table 7.3

Table.7.2: Trend of number of MFI in Business Correspondents (BC)

Year	No. of MFI	Growth
2016	15	
2017	49	227%
2018	57	16%
2019	58	2%
2020	72	24%
2021	66*	-8%
2022	77	17%

* Number of MFIs is reduced due to data gap.

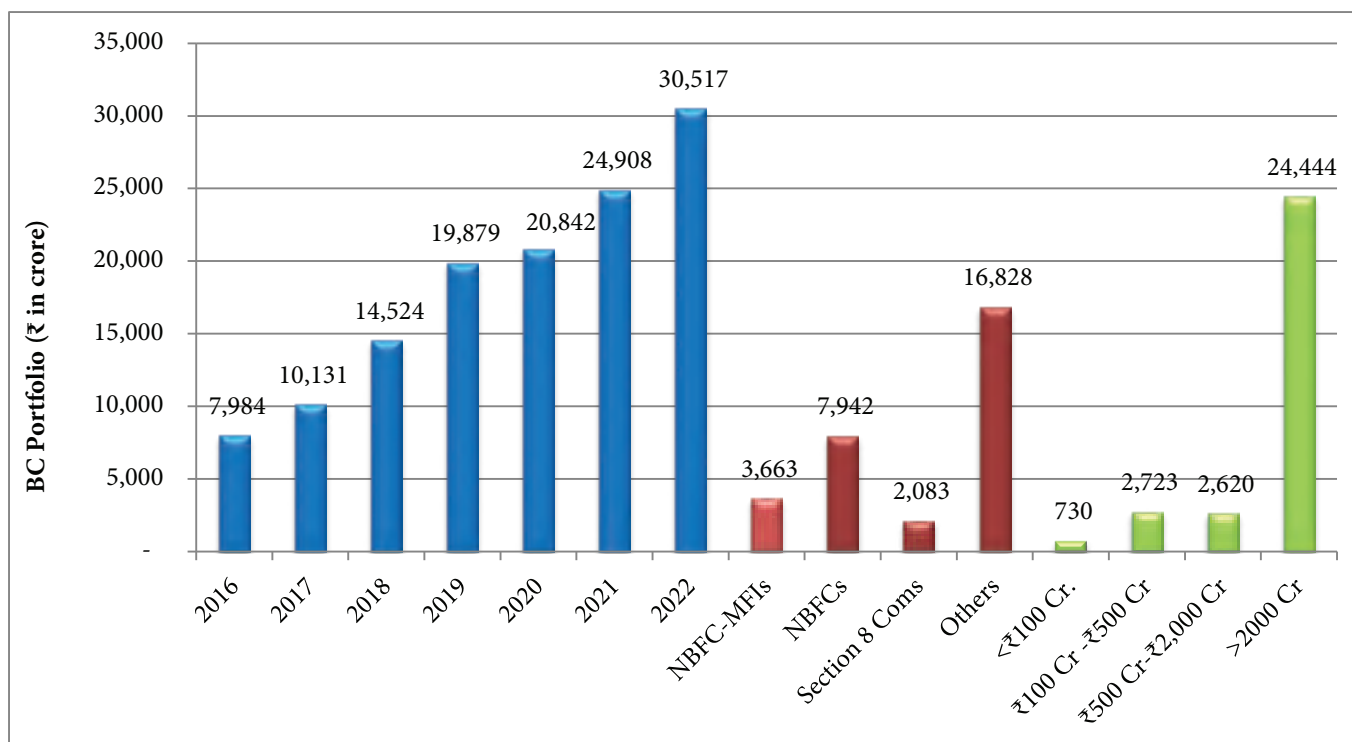
¹ RBI Annual Report 2021-22

Table.7.3: MFIs which are exclusively Business Correspondents (BC)

S.No.	Name of MFIs	BC Borrowers (in Lakhs)	BC Portfolio (₹ in Cr.)
1	Aarth Siddhi Services Pvt. Ltd.	0.17	30
2	Ambition Services Pvt. Ltd.	0.62	127
3	BSS Microfinance Ltd.	7.99	2,997
4	Centre for Development Orientation and Training (CDOT)	0.02	4
5	Citta Plus Consultancy Pvt. Ltd.	0.09	20
6	Finsigma Inclusive Services Pvt. Ltd.	0.41	64
7	Kamal Fincap Pvt. Ltd.	2.32	489
8	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	12.56	2,280
9	Nextru Livelihood Pvt. Ltd.	1.40	212
10	Saggraha Management Services Pvt. Ltd.	4.83	676
11	Shikhar Microfinance Pvt. Ltd.	0.42	88
12	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	32.01	16,712
13	Taraashna Financial Services Ltd.	3.50	724
	Total	66	24,423

As of March 2022, total BC Portfolio of MFIs stood at ₹30,517 crores, a growth of 23% over 2021. BC portfolio of 13 MFIs exclusively engaged in BC arrangements is ₹24,423 crores, constituting 80% of the total BC portfolio of 77 MFIs. The distribution of the BC portfolio among different categories of MFIs is displayed in the Figure 7.1.

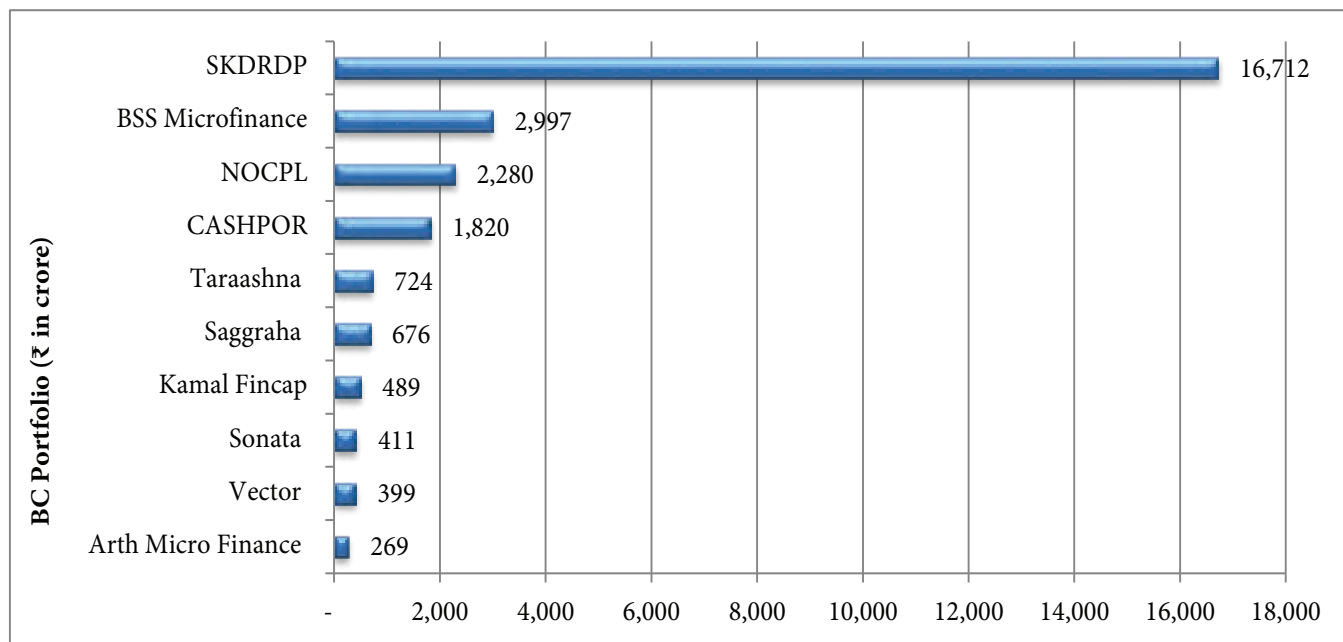
Figure.7.1: Trend of BC Loan Portfolio and Category-wise Breakup for 2021-22



7.4 Leading MFIs with BC Portfolio

Top 10 MFIs in terms of BC portfolio is mapped in Figure 7.2. Among these, SKDRDP has the largest BC portfolio i.e. approximately 55% of the total BC portfolio. BSS Microfinance, NOCPL, CASHPOR, Taraashna are the other major players in this area.

Figure 7.2: List of Top 10 MFIs with BC Portfolio (₹ in crore) as of March 2022



7.5 MFIs as Banking Correspondents

64 Banks/Financial Institutions engaged with 77 MFIs for BC arrangements. Table 7.4 depicts Bank/Financial Institution wise BC details such as name of MFIs, number of BC clients, Loan amount disbursed, and Loan amount outstanding.

Table 7.4: Banks / Financial Institutions wise data on MFIs as Banking Correspondents

S.N.	Name of Banks/FIs	Name of MFIs	No. of MFIs	Bank/FI wise No. of Loan Clients	Bank/FI wise Amount of Loan Disbursed (₹ in crore)	Bank/FI wise Amount of Loan Outstanding (₹ in crore)
1	Ananya Finance	Grameen Shakti, Prayas, Satya, WeGrow, MSM	5	84,860	55	238
2	Antworks P2P Financing Pvt. Ltd.	Grameen Shakti	1	17	NA	NA
3	Arohan Financial Services Ltd.	Nightingale, G U Financial, GDFPL, Disha India, CDoT	5	24,695	34	53
4	Arthan Finance Pvt. Ltd.	Seed Capital, Sampark Fin Services	2	692	3	4

S.N.	Name of Banks/FIs	Name of MFIs	No. of MFIs	Bank/FI wise No. of Loan Clients	Bank/FI wise Amount of Loan Disbursed (₹ in crore)	Bank/FI wise Amount of Loan Outstanding (₹ in crore)
5	Avanti Finance Pvt. Ltd.	MSM, Ajivika, Disha India, Dhosa, Sahayog, Samhita, Seva, Citta Plus, Sampark Fin Services, G U Financial, Inditrade, Samavesh, Vector, Nightingale, SEED, Prayas, YVU	17	82,975	226	221
6	Axis Bank Ltd.	NOCPL, Saggraha	2	29,788	38	49
7	Bank of Baroda	SKDRDP	1	NA	2,099	4,662
8	Bank of India	Gramalaya	1	10,540	45	73
9	Belstar Microfinance Ltd.	Saggraha, Ambition, Finsigma, G U Financial, Shikhar, Vector	6	1,35,796	170	286
10	Canara Bank	SKDRDP	1	NA	1.10	1.29
11	CSB Bank Ltd.	Taraashna, Navachetana, Kamal, Finsigma, Saggraha, Vector	6	1,09,803	203	243
12	CSMP	Unnati	1	3169	3	6
13	DBS Bank India Ltd. (Lakshmi Vilas Bank)	Uttrayan	1	576	NA	0.49
14	DCB Bank	Kamal, Sampark, Sonata, SVCL, NOCPL, M. Power, Taraashna	7	2,38,259	336	454
15	Dhanvarsha Finvest Ltd.	Ajivika	1	608	2.2	1.6
16	Dvara KGFS	Saija	1	6,515	32	31
17	Edelweiss	SVCL	1	14,767	NA	23
18	Equitas Small Finance Bank	NOCPL, Sonata	2	1,14,310	222	231
19	ESAF Small Finance Bank	Navachetana, Kamal, Agora, PAFT, GDFPL	5	1,01,238	330	373
20	Fairassets Technologies India Pvt. Ltd.	South India Finvest	1	9,235	13	11
21	Faircent	Samavesh, Pratyancha	2	805	4	1

S.N.	Name of Banks/FIs	Name of MFIs	No. of MFIs	Bank/FI wise No. of Loan Clients	Bank/FI wise Amount of Loan Disbursed (₹ in crore)	Bank/FI wise Amount of Loan Outstanding (₹ in crore)
22	Federal Bank	Taraashna, Svasti, Finsigma, South India	4	7,679	9	35
23	Fedfina	NOCPL	1	9,373	NA	6
24	Fincare Small Finance Bank	NOCPL, Vedika, Ambition, Saggraha, Vector	5	2,12,279	261	389
25	Fullerton India	Saggraha	1	1,13,870	51	160
26	Grow Money Capital Pvt. Ltd.	Pratyancha	1	975	4.88	4.65
27	Habitat Micro Build India Housing Finance Company Pvt. Ltd.	Navachetana	1	7	NA	0.08
28	Hinduja Leyland Finance Ltd.	M. Power	1	2,512	10	10
29	ICICI Bank Ltd.	Cashpor, Aparajita	2	84,885	305	250
30	IDBI Bank Ltd.	Arth, Sarala, Uttrayan, VFS, Cashpor, Nightingale, NOCPL, Bullock Cart, Vedika, PAT, SKDRDP, Swarnodhayam UNACCO, Janakalyan, Samhita, Shakti Mahila, Navachetana	17	2,51,490	456	2,817
31	IDFC First Bank Ltd.	Taraashna, Satin, VFS, Navachetana, ASA, NOCPL, Kamal, Saggraha, Vedika	9	3,79,785	347	637
32	IFMR	Taraashna	1	NA	NA	0.21
33	IIFL Finance Ltd.	IIFL Samasta	1	7,839	269	264
34	IndusInd Bank Ltd.	Satin, Cashpor, Sonata, SVCL, Samhita, Taraashna	6	4,87,112	1,302	1,349
35	Innofin Solution Pvt. Ltd.	BWDA	1	9	0.03	0.03
36	Jana Small Finance Bank	Taraashna, Navachetana, Vector, SVCL, Mitrata, IDE, GU Financial	7	1,86,808	445	591
37	Karnataka Grameen Bank	SKDRDP	1	84,263	2,065	2,065

S.N.	Name of Banks/FIs	Name of MFIs	No. of MFIs	Bank/FI wise No. of Loan Clients	Bank/FI wise Amount of Loan Disbursed (₹ in crore)	Bank/FI wise Amount of Loan Outstanding (₹ in crore)
38	Karur Vysya Bank	Gramalaya	1	370	1.38	0.96
39	Kiara Micro Credit Pvt. Ltd.	Magilchi, Blaze Trust	2	4,591	5	6
40	Kissandhan Agri Finance Pvt. Ltd.	Navachetna, Inditrade	2	482	2.47	2.46
41	Kotak Mahindra Bank Ltd.	Cashpor, NOCPL, Sonata, SVCL, BSS Microfinance	5	7,94,500	649	3,365
42	Mahindra Rural Housing Finance	Rajasthan Shram Sarathi	1	12	NA	0.14
43	MAS Financial Services Ltd.	Ajivika, Arth, M. Power, Prayas, GDFPL, SVCL, Unnati, Need, Vedika, Janakalyan, Prayatna, Inditrade, Sindhuja, Pahal, MSM	15	1,44,848	216	221
44	Monexo Fintec Pvt. Ltd.	Swarnodhayam, Grameen Shakti, MSM, BWDA	4	11,906	32	28
45	MVTV	Unnati	1	9,164	8	17
46	NABFINS Ltd.	Gramalaya, Aprajita	2	899	5	7
47	NEDFi	GDFPL, Nightingale	2	142	1.93	1.88
48	Northern Arc Capital Ltd.	Sindhuja, Svasti, NOCPL, Sonata, Pahal	5	1,18,480	211	261
49	Others	Aadhar India, Aarthsiddhi, Unnati, Muthoot, Vedika	5	26,490	46	162
50	Prayas Organisation for Sustainable Development	Prayas	1	NA	NA	1.48
51	RBL Bank Ltd.	Taraashna, NOCPL, Saggraha, Nextru	4	3,05,078	489	1,142
52	Reliance Capital Ltd.	Saggraha,	1	1,439	1	2
53	Reliance Commercial Finance Ltd.	Nightingale, Ambition, Taraashna	3	6,029	NA	14
54	Samunnati Financial and Intermediation Services Pvt. Ltd.	MSM, SEED, Dhosa, GU Financial, Citta Plus	5	652	0.66	1.14

S.N.	Name of Banks/FIs	Name of MFIs	No. of MFIs	Bank/FI wise No. of Loan Clients	Bank/FI wise Amount of Loan Disbursed (₹ in crore)	Bank/FI wise Amount of Loan Outstanding (₹ in crore)
55	Share India Fincap Pvt. Ltd.	Ajivika	1	NA	NA	0.14
56	Shivalik Small Finance Bank	NOCPL	1	213	0.84	0.64
57	SIDBI	Digamber, Muthoot, Annapurna, Vedika, Cashpor, SKDRDP, Sonata	7	17,140	213	217
58	State Bank of India	BWDA, Shakti Mahila SKDRDP	3	51,537	1,258	1,262
59	Suryoday Small Finance Bank	Saggraha	1	3,934	2	6
60	Union Bank of India	SKDRDP	1	2,55,004	6,342	6,342
61	Usha Financial Services Pvt. Ltd.	SEED, Jigyasa	2	729	2	3
62	Utkarsh Small Finance Bank	Arth, Ambition, Kamal, NOCPL, Janakalyan,	5	89,124	124	167
63	Vedika Credit Capital Ltd.	Prayatna	1	1,005	3.40	2.58
64	Yes Bank Ltd.	Arth, Taraashna, NOCPL, Kamal, Muthoot, Saggraha, Humana Financial, Bullock Cart	8	6,85,850	1,333	1,738
	Total			53,27,152	22,706	30,517

State wise Presence of Different MFIs & SFBs

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in State/UT	No. of SFBs having operation in State/UT	State wise No. of districts covered by MFIs	State wise No. of districts covered by SFBs
Andaman & Nicobar Islands (AN)	BWDA Finance, BWDA Society.	2	0	1	0
Andhra Pradesh (AP)	Asirvad, Avanti, ESAF SFB, Fincare SFB, NABFINS, RASS , Spandana.	5	2	13	13
Arunachal Pradesh (AR)	Avanti, NESFB, Nightingale, Svatantra, UNACCO.	4	1	2	2
Assam (AS)	Adhikar, Ajagar , Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, DMLI , ESAF SFB, Fusion, GDFPL , IIFL Samasta, Jagaran, Jana SFB, Janakalyan, NABFINS, NESFB , Nightingale , NOCPL, Prochesta , Sarala, Satin, Satra , Satya, Share Microfin, Svatantra, Ujjivan SFB, UNACCO , Uttrayan, Vector, Vedika, VFS, YVU Financial.	29	4	29	32
Bihar (BR)	ACFL , Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, CDOT , Chaitanya India, CreditAccess, CPSL , DCBS, ESAF SFB, Fincare SFB, Fusion, Grameen Shakti, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, Mass Care , Midland, Mitrata, MMFL, Muthoot, NABFINS, Namra, NBJK, NEED, NOCPL, Pahal, Prayatna, Sahyog , Saija, Samhita, Samavesh, Sampark Fin Services, Sarala, Satin, Satya, Save Microfinance , Seba-Rahara, SEED Capital , Servitium, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL , Taraashna, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vaya, Vedika, VFS, WeGrow Financial.	58	6	38	37
Chandigarh (CH)	Asirvad, Jana SFB, Satya, Ujjivan SFB.	2	2	1	1
Chhattisgarh (CG)	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti, Aviral , Belstar, Cashpor, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Growing Opportunity, GU Financial, IIFL Samasta, IMPACT, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Pahal, Prayatna, SagGraha, Samhita, Sampark Fin Services, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL , Ujjivan SFB, Unity SFB, Utkarsh SFB, Vector, VFS.	36	8	27	23
Delhi (DL)	Belstar, ESAF SFB, Fusion , Jana SFB, KSRCSL , Prayatna , Satin, Satya , Share Microfin, Shikhar , Ujjivan SFB, Utkarsh SFB.	8	4	3	10

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in State/UT	No. of SFBs having operation in State/UT	State wise No. of districts covered by MFIs	State wise No. of districts covered by SFBs
Goa (GA)	Annapurna Finance, Asirvad, CreditAccess, IDF, IIFL Samasta, Jana SFB, Share Microfin, Svasti, Spandana, Ujjivan SFB.	8	2	2	2
Gujarat (GJ)	Annapurna Finance, Asirvad, Avanti, Belstar, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Light , MPower, Midland, MSM Microfinance, Muthoot, Namra , NOCPL, Pahal , Prayas Financial , Saath Mahila , Satin, Satya, Sewa Bank , Share Microfin, Shroff , Spandana, Suryoday SFB, Svasti, Svatanttra, Swayam Micro , Taraashna, The Saath , Ujjivan SFB, Unity SFB, Unnati.	32	7	29	29
Haryana (HR)	Aasra Fincorp, Ambition Services, Annapurna Finance, Arth Microfinance, Asirvad, Belstar, Cashtree Finance, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Humana, Jana SFB, Kamal Fincap, KSRC SL, Light, Magenta, Midland, Mitrata , Muthoot, Namra, Pahal, Saija, Satin , Satya, Save Microfinance, Share Microfin, Shikhar, Sindhuja, Sonata, Spandana, Svatanttra, SVCL , Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, VFS.	32	7	22	19
Himachal Pradesh (HP)	Annapurna Finance, Arth Microfinance, Digamber, DIMC, Fusion, Midland, Satin, Satya, Ujjivan SFB, Utkarsh SFB.	8	2	7	3
Jammu & Kashmir (JK)	Digamber, Satin, Satya.	3	0	3	0
Jharkhand (JH)	ACFL, Annapurna Finance, Arohan, Asirvad, Cashpor, Chaitanya India, CreditAccess, ESAF SFB, Fusion, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Kamal Fincap, MESP , Midland, Muthoot, NABFINS, NBJK , Prayatna, Saija, Samavesh, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatanttra, SVCL , Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vaya, Vedika , VFS.	37	5	23	21
Karnataka (KA)	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance , BWDA Finance, BWDA Society, Chaitanya India , CreditAccess , Equitas SFB, ESAF SFB, Fincare SFB , Hindusthan, IDF , IIFL Samasta , Inditrade, IRCED, Jana SFB , MMFL, Muthoot, NABFINS , NOCPL, Navachetana , Nextru , Opportunity Microfinance , Rors , SagGraha , Sanghamitra , Satin, Satya, Share Microfin, SIF, SKDRDP , Shree Marikamba , Spandana, Suryoday SFB, Svamaan, Svatanttra, Ujjivan SFB , Vaya.	35	6	31	29

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in State/UT	No. of SFBs having operation in State/UT	State wise No. of districts covered by MFIs	State wise No. of districts covered by SFBs
Kerala (KL)	Asirvad, Belstar, Blaze Trust, BWDA Finance, BWDA Society, CreditAccess, ESAF SFB, FREED, IMPACT, IIFL Samasta, Inditrade, Janashree, Jeevankiran, Kiara, Keshava Prabha Microfin, Life Foundation, Magalir, Max United, MIG, MGFRD, MMFL, Muthoot, NABFINS, NIDS, NOCPL, SagGraha, Sahrudaya Wesco, Share Microfin, SKDRDP, Spandana, Svatantira, Ujjivan SFB, Vanchinad, Virutcham, WSE.	33	2	14	14
Madhya Pradesh (MP)	Aadhar India, Aasra Fincorp, Annapurna Finance, Aparajita , Arohan, Arth Microfinance, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, Chaitanya India, CreditAccess, DAR Credit, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Jigyasa , Kamal Fincap, Light, Lok Biradri , Midland, Mitrata, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pratyancha, Prayas Financial, Prayatna, PSVSSM, Sai Shakti Mahila, Samhita, Satin, Satya, Sharan Welfare, Shakti Mahila Sangh, Share Microfin, Sonata, Spandana, Surya Jyoti, Suryoday SFB, Svasti, Svatantira, SVCL, Swashree Mahila, Taraashna, UBFC, Ujjivan SFB, Usha Financial, Utkarsh SFB, Vector, VFS, Yukti Samaj.	55	7	52	43
Maharashtra (MH)	Aarthsiddhi, Agora, Anik , Annapurna Finance, Annapurna Mahila , Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, dMatrix , Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GBP Nobel, GMSS, Hindusthan, IDF, IIFL Samasta, Inditrade, IRCED , Jana SFB, Kamal Fincap, MMFL, MPower, Muthoot , NABFINS, Namra, Navachetana, NCT, NOCPL, Pahal, Pratyancha, SagGraha, Sankalp Gramin, Sahara Sinnar, Samruddhi , Sanghamitra, Satin, SELF , Share Microfin, Sonata, Spandana, Stree Shakti Supa, Suryoday SFB, Svamaan, Svasti, Svatantira, Taraashna, Ujjivan SFB, Unity SFB, Unnati, Utkarsh SFB, Vaya.	49	8	36	30
Manipur (MN)	Arohan, Chanura, HRDO, LaRaksha, Leima, NESFB, SEAT, SEVA, UNACCO, YVU Financial.	9	1	12	2
Meghalaya (ML)	Annapurna Finance, Arohan, ASA International, Avanti, GDFPL, Jana SFB, NESFB, Nightingale, Satin, Ujjivan SFB, UNACCO, Uttrayan, VFS.	10	3	5	6

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in State/UT	No. of SFBs having operation in State/UT	State wise No. of districts covered by MFIs	State wise No. of districts covered by SFBs
Mizoram (MZ)	Avanti, GDFPL, NABFINS, NESFB, Nightingale, UNACCO.	5	1	2	4
Nagaland (NL)	GDFPL, NESFB.	1	1	1	2
Odisha (OD)	Adhikar, Annapurna Finance , Arohan, ASA International, Asirvad, Avanti, Aviral, Belstar, Cashpor, CreditAccess, ESAF SFB, Fusion, GU Financial, Glowmore , IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, Kiara, MMFL, Muthoot, NABFINS, NOCPL, ODISHA , SagGraha, Sampark Fin Services , Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Swayamshree Mahila , Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vaya, Vector , Vedika, VFS.	37	6	30	29
Puducherry (PY)	Asirvad, Belstar, BWDA Finance, BWDA Society, BWDC, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GMF, Growing Opportunity, IIFL Samasta, Inditrade, Jana SFB, MMFL, MSM Microfinance, Muthoot, NABFINS, NOCPL, PAFT, REPCO, SagGraha, Satin, Satya, Spandana, Ujjivan SFB, Valar, Virutcham, Vivardhana.	25	5	4	3
Punjab (PB)	Aadhar India, Ambition Services, Annapurna Finance, Arth Microfinance, Asirvad, Belstar, Digamber, Equitas SFB, Fusion, Jana SFB, Kamal Fincap, KSRCSL, Magenta, Midland , Muthoot, Saija, Satin, Satya, Save Microfinance, Share India Fincap, Sonata, Svatantra, SVCL, Taraashna, Ujjivan SFB, Usha Financial, Uttrayan.	24	3	23	13
Rajasthan (RJ)	Aadhar India, Aasra Fincorp, Annapurna Finance, Arth Microfinance , Asirvad, Belstar, Chaitanya India, CreditAccess, DAR Credit, Digamber , Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, Humana, IIFL Samasta, Jana SFB, Kamal Fincap , Light, MPower, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, PSC , Prayas Financial, Pustikar , Satin, Satya, Save Microfinance, Share Microfin, Shram Sarathi , Sindhuja, Sonata, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Taraashna, UBFC, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan.	41	8	33	29
Sikkim (SK)	Asirvad, NESFB, Jana SFB, Sarala, Satin, UNACCO, Uttrayan, VFS.	6	2	4	3

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in State/UT	No. of SFBs having operation in State/UT	State wise No. of districts covered by MFIs	State wise No. of districts covered by SFBs
Tamil Nadu (TN)	Annapurna Finance, Asirvad , Avanti, Belstar , Blaze Trust , BSS Microfinance, BWDA Finance , BWDA Society , BWDC , Chaitanya India, Citta Plus , CONSO , CreditAccess, Equitas SFB , ESAF SFB, Fincare SFB, Finsigma , Fusion, GME , G Trust , Growing Opportunity , IIFL Samasta, IMPACT , Inditrade, Jana SFB, Kiara , Keshava Prabha Microfin, LaRaksha , Magalir , Magilchi , Mahasemam , MSM Microfinance , MMFL, Muthoot, NABFINS, NDFS , NOCPL, Opportunity Microfinance , Orange Retail Finance , PAT , PAFT , RASS, REPCO , Rors, SagGraha, Sai Mithra , Sanghamitra, Sarvam Charitable , Sarvodaya Nano , Satin, Satya, Share Microfin, SIF , Sigaram , Spandana, Subiksham , Suryoday SFB, Svasti, Svatantra, Swarnodhayam , Ujjivan SFB, Usha Financial, Valar , Vanchinad, Vaya, Virutcham , Vision Micro , Vivardhana , Vruksha , Wesghats , WOMAN .	65	6	38	38
Telangana (TS)	Arohan, Asirvad, Fincare SFB, Jana SFB, Spandana .	3	2	9	25
Tripura (TR)	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, IIFL Samasta, Jana SFB, Janakalyan, NABFINS, NESFB, Satin, Satya, Svatantra, Ujjivan SFB, UNACCO, Vector, Vedika, VFS, YVU Financial.	16	3	8	6
Uttar Pradesh (UP)	Aasra Fincorp , ACFL, Ajivika , Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, Cashpor , Cashtree Finance , Chaitanya India, CreditAccess, Digamber, DIMC , ESAF SFB, Fincare SFB, FCSL , Fusion, Godson , Humana, IIFL Samasta, IMPACT , IQRA , Jana SFB, Kamal Fincap, Kuber Kanak , KSRC SL, Midland, Mitrata, Muthoot, Namra, NEED , NOCPL, Pahal, Pratyancha , Prayatna, Rudraaksh , Saija, Samhita, Samavesh , Satin, Satya, Save Microfinance, Share India Fincap , Share Microfin, Shikhar, Sindhuja , Sonata , SSMC , Spandana, Surya Jyoti , Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Ujjivan SFB, Usha Financial, Utkarsh SFB , Vaya, Vedika, VFS.	57	6	71	53

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in State/UT	No. of SFBs having operation in State/UT	State wise No. of districts covered by MFIs	State wise No. of districts covered by SFBs
Uttarakhand (UK)	Ajivika, Annapurna Finance, Arth Microfinance, Asirvad, Avanti, Balajee Sewa , Belstar, Digamber, DIMC, ESAF SFB, Fusion, IMCS , Jana SFB, KSRC SL, Midland, Namra, Satin, Satya, Share Microfin, Sonata, Svatanttra, SVCL, Ujjivan SFB, Usha Financial, Utkarsh SFB, Uttrayan, VFS.	23	4	6	4
West Bengal (WB)	Agradut , Annapurna Finance, Arohan , ASA International , Asirvad, Avanti, Bagnan , Bandipur Sopan , Barasat Sampark , Belstar, BJS , BUP , BURS , DAR Credit , DCBS , Destiny , ESAF SFB, Fusion, Grameen Shakti , IIFL Samasta, Jagaran , Jana SFB, Janakalyan , Jeevanutthan , Kuber Kanak, LaRaksha, MMFL, Midland, Muthoot, NABFINS, NEED, NESFB, Sahara-Utsarga , Sarala , Sarwadi , Satin, Satya, Seba-Rahara , Servitium , Share Microfin, Spandana, STEP , Svatanttra, Swayamsampurna , Ujjivan SFB, UNACCO, Unity SFB, Usha Financial, Uttrayan , Vector, Vedika, VFS , WeGrow Financial .	48	5	23	23
Total				602	548

Based on data collected from 213 MFIs and 9 SFBs.

Note (i) Names in bold indicate that the MFI/SFB is headquartered in that particular State/UT (Some MFIs having their headquarter in particular State/UT don't have MFI operations in that particular State/UT, therefore their name hasn't been included in the State/UT in which they are headquartered).

(ii) Name of KPB Fincare Pvt. Ltd has changed to Keshava Prabha Microfin Pvt. Ltd.

(iii) Name of Sunflag Merchants Pvt. Ltd. has changed to Servitium Micro Finance Pvt. Ltd.

(iv) Name of Village Financial Services Ltd. has changed to VFS Capital Ltd.

District wise Presence of Different MFIs & SFBs

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Andaman & Nicobar Islands (AN)	South Andaman	2	0	BWDA Finance, BWDA Society
Andhra Pradesh (AP)	Anantapur	3	1	Asirvad, Avanti, Fincare SFB, Spandana
	Chittoor	5	1	Asirvad, Avanti, Fincare SFB, NABFINS, RASS, Spandana
	East Godavari	3	1	Asirvad, Avanti, Fincare SFB, Spandana
	Guntur	3	2	Asirvad, Avanti, ESAF SFB, Fincare SFB, Spandana
	Kadapa	3	1	Asirvad, Avanti, Fincare SFB, Spandana
	Krishna	3	2	Asirvad, Avanti, ESAF SFB, Fincare SFB, Spandana
	Kurnool	3	1	Asirvad, Avanti, Fincare SFB, Spandana
	Nellore	2	1	Avanti, Fincare SFB, Spandana
	Prakasam	2	1	Avanti, Fincare SFB, Spandana
	Srikakulam	1	1	Avanti, Fincare SFB
	Visakhapatnam	2	2	Avanti, ESAF SFB, Fincare SFB, Spandana
	Vizianagaram	2	1	Avanti, Fincare SFB, Spandana
West Godavari	3	1	Asirvad, Avanti, Fincare SFB, Spandana	
Arunachal Pradesh (AR)	East Siang	3	1	Avanti, NESFB, Nightingale, UNACCO
	Lohit	1	0	Svatantra
	Papum Pare	0	1	NESFB
Assam (AS)	Baksa	7	1	Annapurna Finance, Arohan, Asirvad, NESFB, NOCPL, Prochesta, Satin, Satra
	Barpeta	13	2	Annapurna Finance, ASA International, Arohan, Asirvad, GDFPL, NESFB, Nightingale, NOCPL, Satin, Ujjivan SFB, UNACCO, Uttrayan, Vector, Vedika, VFS
	Biswanath	7	1	Annapurna Finance, Asirvad, IIFL Samasta, NESFB, Satin, Satya, UNACCO, Vedika
	Bongaigaon	11	2	Ajagar, Annapurna Finance, Arohan, ASA International, GDFPL, Jana SFB, NESFB, Nightingale, Sarala, Satin, Svatantra, Vedika, VFS
	Cachar	7	1	Annapurna Finance, Arohan, ASA International, DMLI, Janakalyan, NESFB, NOCPL, UNACCO
	Charaideo	6	1	Annapurna Finance, Arohan, Asirvad, IIFL Samasta, NABFINS, NESFB, Satin
	Chirang	4	1	Ajagar, Arohan, NESFB, Satin, Uttrayan

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Assam (AS)	Darrang	14	1	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, NESFB, Nightingale, Satin, Satya, Satra, Svatantira, UNACCO, Uttrayan, Vector, VFS
	Dhemaji	5	1	Annapurna Finance, Arohan, IIFL Samasta, NESFB, Nightingale, Satin
	Dhubri	7	1	ASA International, Arohan, Asirvad, Jagaran, NESFB, Nightingale, Sarala, VFS
	Dibrugarh	8	1	Annapurna Finance, Arohan, Asirvad, Avanti, IIFL Samasta, NABFINS, NESFB, Satin, Satya
	Dima Hasao	0	1	NESFB
	Goalpara	14	1	Ajagar, Arohan, Asirvad, GDFPL, NESFB, Nightingale, NOCPL, Prochesta, Sarala, Satin, Svatantira, Uttrayan, Vector, Vedika, VFS
	Golaghat	12	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, IIFL Samasta, Jana SFB, NESFB, Satin, Satya, Svatantira, Ujjivan SFB, UNACCO, Vector, Vedika
	Hailakandi	3	1	Arohan, ASA International, NESFB, UNACCO
	Hojai	6	1	Annapurna Finance, Arohan, Asirvad, NESFB, Nightingale, Satin, UNACCO
	Jorhat	10	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, IIFL Samasta, Jana SFB, NESFB, Satin, Satya, Svatantira, Ujjivan SFB, UNACCO
	Kamrup	21	4	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, ESAF SFB, GDFPL, IIFL Samasta, Jana SFB, NESFB, Nightingale, NOCPL, Prochesta, Satin, Satya, Satra, Share Microfin, Svatantira, Ujjivan SFB, UNACCO, Uttrayan, Vector, Vedika, VFS, YVU Financial
	Kamrup Metropolitan	9	3	Adhikar, ASA International, Asirvad, GDFPL, Jana SFB, NESFB, Nightingale, Prochesta, Ujjivan SFB, UNACCO, Uttrayan, YVU Financial
	Karbi Anglong	2	1	Avanti, NESFB, Nightingale
	Karimganj	5	1	Arohan, ASA International, Janakalyan, NESFB, NOCPL, UNACCO
	Kokrajhar	3	1	ASA International, Jagaran, NESFB, NOCPL
	Lakhimpur	8	1	Annapurna Finance, Arohan, Asirvad, IIFL Samasta, NESFB, Satin, Svatantira, SVCL, Vedika
	Majuli	0	1	NESFB
	Marigaon	5	1	Annapurna Finance, Arohan, NESFB, Nightingale, UNACCO, Vector
Nagaon	8	3	Annapurna Finance, Arohan, ASA International, Jana SFB, NESFB, Nightingale, Prochesta, Satin, Svatantira, Ujjivan SFB, UNACCO	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Assam (AS)	Nalbari	11	2	Annapurna Finance, Arohan, ASA International, Asirvad, IIFL Samasta, NABFINS, NESFB, Nightingale, Satin, Ujjivan SFB, UNACCO, Vector, VFS
	Sibasagar	11	2	Annapurna Finance, Arohan, Asirvad, IIFL Samasta, Jana SFB, NABFINS, NESFB, Satin, Satya, Svatantra, UNACCO, Vector, Vedika
	Sonitpur	13	2	Annapurna Finance, Arohan, ASA International, Asirvad, GDFPL, IIFL Samasta, NESFB, Prochesta, Satin, Satya, Svatantra, Ujjivan SFB, UNACCO, Uttrayan, Vedika
	Tinsukia	4	1	Annapurna Finance, Arohan, GDFPL, NESFB, Satin
	Udalguri	4	1	Arohan, GDFPL, NESFB, NOCPL, Satra
	West Karbi Anglong	0	1	NESFB
Bihar (BR)	Araria	22	2	ACFL, Annapurna Finance, Arohan, ASA International, BSS Microfinance, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Jagaran, Janakalyan, Midland, Muthoot, NABFINS, Pahal, Satin, Save Microfinance, Share Microfin, Sindhuja, Svatantra, Unity SFB, Utkarsh SFB, Vaya, VFS
	Arwal	7	1	BSS Microfinance, Cashpor, Chaitanya India, Satin, Sonata, Spandana, Svatantra, Utkarsh SFB
	Aurangabad	15	2	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Satin, Save Microfinance, Sindhuja, Sonata, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika
	Banka	18	2	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, ESAF SFB, Grameen Shakti, IIFL Samasta, Janakalyan, Midland, Muthoot, NABFINS, Pahal, Satin, Share Microfin, Spandana, Svatantra, Utkarsh SFB, Vaya
	Begusarai	33	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Cashpor, CreditAccess, Fincare SFB, IIFL Samasta, Inditrade, Jana SFB, MMFL, Midland, Mitrata, Muthoot, NABFINS, NEED, Pahal, Sahyog, Saija, Sampark Fin Services, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Svatantra, Taraashna, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vaya, Vedika
	Bhagalpur	24	4	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, BSS Microfinance, CreditAccess, ESAF SFB, Grameen Shakti, IIFL Samasta, Jana SFB, Janakalyan, Midland, Muthoot, NABFINS, Pahal, Saija, Satin, Share Microfin, Sindhuja, Spandana, Svatantra, Taraashna, Ujjivan SFB, Utkarsh SFB, Vaya, Vedika, VFS
	Bhojpur	21	3	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, CreditAccess, Jana SFB, NABFINS, Namra, NEED, Saija, Samavesh, Satin, Satya, Share Microfin, Sonata, Spandana, Svatantra, Taraashna, Ujjivan SFB, Utkarsh SFB, Vaya, Vedika

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Bihar (BR)	Buxar	10	2	Annapurna Finance, Arohan, Cashpor, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sonata, SVCL, Ujjivan SFB, Utkarsh SFB
	Darbhanga	34	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Jana SFB, MMFL, Midland, Mitrata, Muthoot, NABFINS, Pahal, Sahyog, Saija, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Svamaan, Svatantra, SVCL, Taraashna, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Vaya, Vedika, VFS
	East Champaran	33	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, Chaitanya India, CreditAccess, Fincare SFB, IIFL Samasta, Jana SFB, MMFL, Midland, Muthoot, Namra, NEED, NOCPL, Pahal, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Taraashna, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vaya, Vedika
	Gaya	19	3	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya India, CreditAccess, Jana SFB, Samhita, Satin, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vaya, Vedika
	Gopalganj	17	1	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Midland, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Svatantra, SVCL, Utkarsh SFB
	Jamui	14	2	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya India, Midland, NABFINS, Satin, Save Microfinance, Sindhuja, Spandana, Svatantra, Unity SFB, Utkarsh SFB, Uttrayan
	Jehanabad	10	1	ACFL, Annapurna Finance, Arohan, BSS Microfinance, Saija, Satin, Sonata, Spandana, SVCL, Ujjivan SFB, Vedika
	Kaimur	15	1	Annapurna Finance, Arohan, Asirvad, Cashpor, Midland, Muthoot, Namra, NEED, Prayatna, Satin, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Utkarsh SFB
	Katihar	27	3	ACFL, Annapurna Finance, Arohan, ASA International, BSS Microfinance, CreditAccess, DCBS, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Midland, Muthoot, NABFINS, Pahal, Saija, Satin, Save Microfinance, Seba Rahara, Servitium, Share Microfin, Sindhuja, Svatantra, Taraashna, Unity SFB, Utkarsh SFB, Vaya, Vedika, VFS
	Khagaria	26	2	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, CreditAccess, IIFL Samasta, Inditrade, MMFL, Midland, Muthoot, NABFINS, NEED, Pahal, Saija, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Svatantra, Taraashna, Unity SFB, Utkarsh SFB, Uttrayan, Vaya, Vedika

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Bihar (BR)	Kishanganj	11	0	ASA International, IIFL Samasta, Jagaran, Janakalyan, Muthoot, Sarala, Satin, Seba Rahara, Share Microfin, VFS, WeGrow
	Lakhisarai	16	2	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, Fincare SFB, Midland, Muthoot, Pahal, Share Microfin, Sindhuja, Spandana, Svatantra, SVCL, Usha Financial, Utkarsh SFB, Vaya, Vedika
	Madhepura	23	3	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, BSS Microfinance, Chaitanya India, CreditAccess, Grameen Shakti, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Midland, Muthoot, NABFINS, Sarala, Satin, Save Microfinance, Share Microfin, Sindhuja, Svatantra, Unity SFB, Utkarsh SFB, Vaya, VFS
	Madhubani	27	4	ACFL, Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Cashpor, Fincare SFB, IIFL Samasta, Jana SFB, MMFL, Midland, Muthoot, NABFINS, Pahal, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Svamaan, Svatantra, Taraashna, Unity SFB, Utkarsh SFB, Uttrayan, Vaya, Vedika, VFS
	Munger	13	1	Annapurna Finance, Arohan, Asirvad, CreditAccess, IIFL Samasta, Midland, Muthoot, Pahal, Saija, Share Microfin, Spandana, Svatantra, Utkarsh SFB, Vaya
	Muzaffarpur	35	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, CreditAccess, IIFL Samasta, Jana SFB, MMFL, Midland, Mitrata, Muthoot, NABFINS, NOCPL, Pahal, Sarala, Sahyog, Saija, Samhita, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Taraashna, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vaya, Vedika, VFS
	Nalanda	16	3	ACFL, Annapurna Finance, Arohan, Asirvad, CDOT, CreditAccess, Jana SFB, Saija, Satin, Satya, Share Microfin, Sonata, Spandana, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vaya, Vedika
	Nawada	14	1	ACFL, Arohan, Cashpor, Chaitanya India, CreditAccess, Midland, Saija, Satin, Save Microfinance, Share Microfin, Sonata, Spandana, Svatantra, Utkarsh SFB, Vedika
Patna	29	5	ACFL, Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, CPSL, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, MMFL, Mass Care International, Midland, Namra, NEED, NBJK, Pahal, Saija, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Taraashna, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vaya, Vedika	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Bihar (BR)	Purnia	29	5	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, BSS Microfinance, Chaitanya India, CreditAccess, DCBS, ESAF SFB, Grameen Shakti, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, Midland, Muthoot, NABFINS, Pahal, Saija, Satin, Save Microfinance, Seba Rahara, Share Microfin, Sindhuja, Svatantra, Taraashna, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vaya, Vedika, VFS
	Rohtas	19	2	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, CreditAccess, IIFL Samasta, Midland, Muthoot, Namra, Prayatna, Samavesh, Satin, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Saharsa	20	4	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Jana SFB, MMFL, Midland, Muthoot, NABFINS, Sarala, Satin, Save Microfinance, Share Microfin, Sindhuja, Svatantra, Ujjivan SFB, Unity SFB, Vaya, VFS
	Samastipur	37	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, CreditAccess, Fincare SFB, IIFL Samasta, Inditrade, MMFL, Midland, Mitrata, Muthoot, NABFINS, NEED, Pahal, Sahyog, Saija, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Taraashna, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vaya, Vedika, VFS
	Saran	27	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Jana SFB, Midland, Muthoot, Pahal, Saija, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Svatantra, SVCL, Taraashna, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vaya, Vedika
	Sheikhpura	11	1	Annapurna Finance, Arohan, Asirvad, Chaitanya India, CreditAccess, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svatantra, Utkarsh SFB, Vedika
	Sheohar	16	1	Arohan, Asirvad, Cashpor, Chaitanya India, CDOT, CreditAccess, Fincare SFB, Midland, Muthoot, Pahal, Satya, Share Microfin, Sindhuja, Sonata, Svamaan, Svatantra, Vaya
	Sitamarhi	25	2	Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, MMFL, Midland, Muthoot, NABFINS, NOCPL, Pahal, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Svamaan, Svatantra, Taraashna, Ujjivan SFB, Utkarsh SFB, Vaya, Vedika
Siwan	19	2	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Midland, Muthoot, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Svatantra, SVCL, Taraashna, Unity SFB, Utkarsh SFB	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Bihar (BR)	Supaul	21	2	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, BSS Microfinance, CreditAccess, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, Midland, Muthoot, NABFINS, Sarala, Satin, Save Microfinance, Sindhuja, Svamaan, Svatantra, Unity SFB, VFS
	Vaishali	30	4	ACFL, Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Cashpor, IIFL Samasta, Jana SFB, MMFL, Midland, Mitrata, Muthoot, NABFINS, NEED, Pahal, Sahyog, Saija, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Taraashna, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vaya, Vedika
	West Champaran	26	4	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, Chaitanya India, CreditAccess, Fincare SFB, IIFL Samasta, Midland, Muthoot, NOCPL, Pahal, Satin, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, Taraashna, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vaya, Vedika
Chandigarh (CH)	Chandigarh	3	2	Asirvad, Jana SFB, Midland, Satya, Ujjivan SFB
Chhattisgarh (CG)	Balod	12	2	Annapurna Finance, Asirvad, Aviral, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, NOCPL, SagGraha, Share Microfin, Spandana, Svatantra, Vector
	Baloda Bazar	10	3	Annapurna Finance, Asirvad, Avanti, ESAF SFB, Jana SFB, Satin, Satya, Share Microfin, Spandana, Svatantra, Unity SFB, Vector, VFS
	Balrampur	7	1	Belstar, CreditAccess, Prayatna, Satin, Sindhuja, Svamaan, Svatantra, Utkarsh SFB
	Bastar	7	2	Adhikar, Annapurna Finance, Aviral, Fincare SFB, NOCPL, Spandana, Suryoday SFB, Svatantra, SVCL
	Bemetara	5	1	Annapurna Finance, Avanti, Cashpor, CreditAccess, Jana SFB, Satin
	Bijapur	1	0	Spandana
	Bilaspur	24	7	Annapurna Finance, Arohan, Asirvad, Avanti, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Growing Opportunity, IIFL Samasta, IMPACT, Jana SFB, Muthoot, NABFINS, NOCPL, Pahal, Samhita, Sampark Fin Services, Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Vector, VFS
	Dantewada	1	0	Adhikar
Dhamtari	15	5	Annapurna Finance, Arohan, Asirvad, Aviral, CreditAccess, Equitas SFB, ESAF SFB, Jana SFB, Muthoot, NABFINS, Satin, Save Microfinance, Share Microfin, Spandana, Svasti, Svatantra, SVCL, Unity SFB, Utkarsh SFB, VFS	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Chhattisgarh (CG)	Durg	22	6	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Growing Opportunity, IIFL Samasta, Kamal Fincap, Muthoot, NABFINS, NOCPL, Pahal, SagGraha, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Vector, VFS
	Gariaband	9	3	Annapurna Finance, Arohan, CreditAccess, IIFL Samasta, Jana SFB, NABFINS, Satin, Save Microfinance, Spandana, Unity SFB, Utkarsh SFB, VFS
	Gaurela Pendra Marwahi	1	1	NOCPL, Suryoday SFB
	Janjgir Champa	18	4	Annapurna Finance, Arohan, Asirvad, Aviral, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Jana SFB, Muthoot, NABFINS, NOCPL, Pahal, Samhita, Satya, Share Microfin, Spandana, Svatantra, SVCL, Unity SFB, Vector, VFS
	Jashpur	15	2	Annapurna Finance, Arohan, Asirvad, Belstar, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Prayatna, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, SVCL, Utkarsh SFB, Vector
	Kabirdham	1	1	Cashpor, ESAF SFB
	Kanker	10	5	Annapurna Finance, Arohan, Asirvad, Aviral, CreditAccess, ESAF SFB, Fincare SFB, Satin, Save Microfinance, Share Microfin, Suryoday SFB, Spandana, Svatantra, Unity SFB, Utkarsh SFB
	Kondagaon	9	0	Annapurna Finance, Arohan, CreditAccess, NOCPL, Satin, Save Microfinance, Share Microfin, Svatantra, SVCL
	Korba	18	6	Annapurna Finance, Arohan, Asirvad, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, NABFINS, NOCPL, Pahal, Samhita, Sampark Fin Services, Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svamaan, SVCL, Unity SFB, Vector
	Koriya	9	0	Annapurna Finance, Aviral, Belstar, Cashpor, CreditAccess, IIFL Samasta, Share Microfin, Spandana, SVCL
Mahasa-mund	19	5	Annapurna Finance, Arohan, Asirvad, Avanti, Aviral, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, GU Financial, IIFL Samasta, NOCPL, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL, Vector, VFS	
Mungeli	7	1	Annapurna Finance, Avanti, Cashpor, CreditAccess, ESAF SFB, Satin, Share Microfin, SVCL	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Chhattisgarh (CG)	Raigarh	24	5	Annapurna Finance, Arohan, Asirvad, Aviral, Cashpor, Chaitanya India, CreditAccess, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Pahal, Samhita, Sampark Fin Services, Satin, Satya, Save Microfinance, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL, Unity SFB, Vector
	Raipur	25	8	Annapurna Finance, Arohan, Asirvad, Avanti, Aviral, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Growing Opportunity, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Pahal, SagGraha, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vector, VFS
	Rajnandgaon	15	7	Annapurna Finance, Arohan, Asirvad, Aviral, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, Kamal Fincap, SagGraha, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Ujjivan SFB, Unity SFB
	Sakti	0	1	Unity SFB
	Sukma	1	0	Adhikar
	Surajpur	11	1	Annapurna Finance, Aviral, Belstar, Cashpor, CreditAccess, Muthoot, Prayatna, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL
	Surguja	17	1	Annapurna Finance, Arohan, Aviral, Belstar, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Muthoot, NOCPL, Prayatna, Satya, Share Microfin, Spandana, Svatantra, SVCL, Utkarsh SFB, Vector
Delhi (DL)	Central Delhi	0	2	ESAF SFB, Jana SFB
	East Delhi	0	4	ESAF SFB, Jana SFB, Ujjivan SFB, Utkarsh SFB
	New Delhi	0	1	ESAF SFB
	North Delhi	3	2	Jana SFB, KSR Capital, Satin, Shikhar, Utkarsh SFB
	North East Delhi	0	2	Ujjivan SFB, Utkarsh SFB
	North West Delhi	0	3	ESAF SFB, Ujjivan SFB, Utkarsh SFB
	South Delhi	3	2	Jana SFB, Prayatna, Satin, Satya, Ujjivan SFB
	South East Delhi	0	1	Utkarsh SFB
	South West Delhi	0	1	Jana SFB
	West Delhi	2	4	Belstar, ESAF SFB, Jana SFB, Share Microfin, Ujjivan SFB, Utkarsh SFB

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Goa (GA)	North Goa	8	1	Annapurna Finance, Asirvad, CreditAccess, IDF, IIFL Samasta, Share Microfin, Spandana, Svasti, Ujjivan SFB
	South Goa	7	2	Asirvad, CreditAccess, IDF, IIFL Samasta, Jana SFB, Share Microfin, Spandana, Svasti, Ujjivan SFB
Gujarat (GJ)	Ahmedabad	24	6	Annapurna Finance, Avanti, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Light, MPower, Muthoot, Namra, NOCPL, Pahal, Prayas, Saath Mahila Savings, Satin, Sewa Bank, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, Swayam Micro, Taraashna, The Saath, Ujjivan SFB
	Amreli	0	1	Equitas SFB
	Anand	21	5	Annapurna Finance, Asirvad, Avanti, Belstar, CreditAccess, Equitas SFB, Fincare SFB, IIFL Samasta, Inditrade, Light, MPower, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Shroff, Spandana, Suryoday SFB, Svasti, Svatantra, Swayam Micro, Ujjivan SFB, Unity SFB
	Aravalli	11	3	Annapurna Finance, Avanti, Belstar, CreditAccess, Fincare SFB, Hindusthan, Jana SFB, Midland, Muthoot, Namra, Pahal, Share Microfin, Suryoday SFB, Swayam Micro
	Banaskantha	4	2	Annapurna Finance, Fincare SFB, Jana SFB, Namra, Pahal, Satin
	Bharuch	10	5	Asirvad, CreditAccess, Fincare SFB, IIFL Samasta, Jana SFB, MPower, Muthoot, Namra, Pahal, Satya, Share Microfin, Spandana, Suryoday SFB, Ujjivan SFB, Unity SFB
	Bhavnagar	8	4	Belstar, CreditAccess, Equitas SFB, Fincare SFB, Jana SFB, Light, Muthoot, Pahal, Satin, Share Microfin, Spandana, Ujjivan SFB
	Botad	3	1	Annapurna Finance, Light, Pahal, Ujjivan SFB
	Chhota Udaipur	10	1	Annapurna Finance, Asirvad, Avanti, CreditAccess, Fincare SFB, IIFL Samasta, Muthoot, Pahal, Share Microfin, Svatantra, Taraashna
	Dahod	23	5	Annapurna Finance, Asirvad, Avanti, Belstar, Chaitanya India, CreditAccess, Fincare SFB, Hindusthan, IIFL Samasta, Jana SFB, Light, Midland, MPower, Muthoot, Namra, NOCPL, Pahal, Prayas, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Swayam Micro, Taraashna, Ujjivan SFB, Unity SFB
	Devbhoomi Dwarka	1	0	Satin
	Gandhinagar	11	3	Asirvad, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Jana SFB, Light, Muthoot, Pahal, Saath Mahila Savings, Satya, Sewa Bank, Spandana, Svatantra
	Jamnagar	4	3	Equitas SFB, Jana SFB, Muthoot, Pahal, Satin, Taraashna, Ujjivan SFB
	Junagadh	2	2	Equitas SFB, Jana SFB, Muthoot, Satin

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Gujarat (GJ)	Kheda	22	5	Annapurna Finance, Asirvad, Avanti, Belstar, CreditAccess, Equitas SFB, Fincare SFB, IIFL Samasta, Inditrade, Jana SFB, Light, Midland, MPower, Muthoot, Namra, NOCPL, Pahal, Saath Mahila Savings, Satin, Satya, Sewa Bank, Share Microfin, Spandana, Suryoday SFB, Svasti, Taraashna, Ujjivan SFB
	Kutch	5	1	Belstar, IIFL Samasta, Jana SFB, Light, Pahal, Prayas
	Mahisagar	19	4	Annapurna Finance, Asirvad, Belstar, CreditAccess, Fincare SFB, Hindusthan, IIFL Samasta, Jana SFB, Light, Midland, MPower, Muthoot, NOCPL, Pahal, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Swayam Micro, Taraashna, Unity SFB
	Mehsana	12	5	Asirvad, Belstar, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, Jana SFB, Namra, Pahal, Saath Mahila Savings, Satin, Sewa Bank, Share Microfin, Spandana, Suryoday SFB, Swayam Micro, Ujjivan SFB
	Morbi	4	2	Avanti, Equitas SFB, Light, Pahal, Satin, Ujjivan SFB
	Narmada	11	3	Annapurna Finance, Asirvad, CreditAccess, Fincare SFB, IIFL Samasta, Muthoot, Namra, Pahal, Satya, Share Microfin, Spandana, Suryoday SFB, Taraashna, Ujjivan SFB
	Navsari	11	6	Asirvad, Belstar, Equitas SFB, Fincare SFB, IIFL Samasta, Jana SFB, Light, MSM Microfinance, Muthoot, NOCPL, Pahal, Share Microfin, Suryoday SFB, Svatantra, Taraashna, Ujjivan SFB, Unity SFB
	Panchmahal	20	6	Annapurna Finance, Asirvad, Belstar, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, IIFL Samasta, Jana SFB, Light, Midland, MPower, Muthoot, Namra, NOCPL, Pahal, Prayas, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Taraashna, Ujjivan SFB, Unity SFB
	Patan	4	2	CreditAccess, Equitas SFB, Jana SFB, Pahal, Satin, Share Microfin
	Rajkot	6	3	CreditAccess, Equitas SFB, Jana SFB, Light, Muthoot, Pahal, Satin, Taraashna, Ujjivan SFB
	Sabarkantha	19	5	Annapurna Finance, Asirvad, Avanti, Belstar, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, Namra, Pahal, Satin, Satya, Sewa Bank, Share Microfin, Spandana, Suryoday SFB, Taraashna, Ujjivan SFB
	Surat	13	7	Annapurna Finance, Asirvad, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, Light, MSM Microfinance, NOCPL, Pahal, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, Taraashna, Ujjivan SFB, Unity SFB
Suren-dranagar	13	3	Avanti, Belstar, CreditAccess, Equitas SFB, Fincare SFB, IIFL Samasta, Jana SFB, Light, NOCPL, Pahal, Prayas, Saath Mahila Savings, Satin, Satya, Spandana, Svatantra	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Gujarat (GJ)	Tapi	11	5	Asirvad, Belstar, CreditAccess, Fincare SFB, IIFL Samasta, Jana SFB, Light, MPower, Namra, NOCPL, Pahal, Share Microfin, Suryoday SFB, Taraashna, Ujjivan SFB, Unity SFB
	Vadodara	20	6	Asirvad, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Inditrade, Jana SFB, Light, Midland, MPower, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Sewa Bank, Share Microfin, Shroff, Spandana, Suryoday SFB, Svasti, Taraashna, Ujjivan SFB
	Valsad	12	5	Asirvad, Belstar, Fincare SFB, IIFL Samasta, Jana SFB, Light, MPower, Muthoot, Namra, NOCPL, Pahal, Share Microfin, Suryoday SFB, Taraashna, Ujjivan SFB, Unity SFB, Unnati
Haryana (HR)	Ambala	17	4	Ambition, Annapurna Finance, Arth Microfinance, Asirvad, Digamber, Jana SFB, Kamal Fincap, KSR Capital, Light, Muthoot, Namra, Saija, Satin, Satya, Sindhuja, Sonata, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB
	Bhiwani	20	1	Ambition, Annapurna Finance, Asirvad, Belstar, Digamber, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Namra, Pahal, Saija, Satin, Satya, Save Microfinance, Shikhar, Sindhuja, Svatantra, SVCL, Ujjivan SFB
	Charkhi Dadri	12	0	Ambition, Asirvad, Digamber, Humana Financial, Light, Mitrata, Muthoot, Saija, Satya, Shikhar, Sindhuja, Spandana
	Faridabad	4	4	Belstar, ESAF SFB, Jana SFB, Satin, Share Microfin, Shikhar, Ujjivan SFB, Utkarsh SFB
	Fatehabad	13	1	Ambition, Annapurna Finance, Asirvad, Digamber, Kamal Fincap, Midland, Mitrata, Muthoot, Saija, Satin, Satya, Save Microfinance, Svatantra, Ujjivan SFB
	Gurugram	9	4	Ambition, Annapurna Finance, Digamber, Fincare SFB, Humana Financial, Jana SFB, Kamal Fincap, Light, Midland, Satin, Svatantra, Ujjivan SFB, Unity SFB
	Hissar	20	2	Ambition, Annapurna Finance, Asirvad, Digamber, Equitas SFB, Humana Financial, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Namra, Saija, Satin, Satya, Save Microfinance, Share Microfin, Shikhar, Sindhuja, Spandana, Svatantra, Ujjivan SFB
	Jhajjar	4	3	Annapurna Finance, Asirvad, Jana SFB, Light, Muthoot, Ujjivan SFB, Utkarsh SFB
	Jind	17	3	Ambition, Annapurna Finance, Asirvad, Belstar, Digamber, Equitas SFB, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Namra, Saija, Satin, Satya, Save Microfinance, Shikhar, Sindhuja, Spandana, Ujjivan SFB
	Kaithal	15	4	Ambition, Annapurna Finance, Asirvad, Digamber, Equitas SFB, Jana SFB, Kamal Fincap, Light, Magenta, Muthoot, Namra, Saija, Satin, Satya, Save Microfinance, Sindhuja, Spandana, Ujjivan SFB, Utkarsh SFB

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Haryana (HR)	Karnal	16	5	Ambition, Annapurna Finance, Arth Microfinance, Asirvad, Digamber, Equitas SFB, Jana SFB, Kamal Fincap, Magenta, Midland, Muthoot, Namra, Saija, Satin, Satya, Save Microfinance, Sonata, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB
	Kurukshetra	19	4	Ambition, Annapurna Finance, Arth Microfinance, Asirvad, Digamber, Jana SFB, Kamal Fincap, KSR Capital, Light, Midland, Muthoot, Namra, Saija, Satin, Satya, Save Microfinance, Sindhuja, Sonata, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB
	Mahendragarh	20	1	Aasra Fincorp, Ambition, Annapurna Finance, Asirvad, Cashtree, Digamber, Humana Financial, Kamal Fincap, Midland, Mitrata, MPower, Muthoot, Saija, Satin, Satya, Save Microfinance, Sindhuja, Spandana, Svatantra, SVCL, Ujjivan SFB
	Nuh	1	0	Share Microfin
	Palwal	3	3	Digamber, Satin, Satya, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Panchkula	2	0	Belstar, Sonata
	Panipat	13	5	Ambition, Annapurna Finance, Asirvad, Digamber, Equitas SFB, Jana SFB, Kamal Fincap, Light, Muthoot, Namra, Saija, Satin, Satya, Save Microfinance, Sonata, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Rewari	21	2	Aasra Fincorp, Ambition, Annapurna Finance, Asirvad, Belstar, Cashtree, Digamber, Humana Financial, Jana SFB, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Satin, Satya, Save Microfinance, Shikhar, Sindhuja, Spandana, Svatantra, SVCL, Ujjivan SFB
	Rohtak	8	4	Annapurna Finance, Asirvad, Digamber, Equitas SFB, Jana SFB, Kamal Fincap, Muthoot, Satin, Save Microfinance, Spandana, Ujjivan SFB, Unity SFB
	Sirsa	14	2	Ambition, Annapurna Finance, Arth Microfinance, Asirvad, Digamber, Equitas SFB, Light, Midland, Mitrata, Muthoot, Saija, Satin, Satya, Save Microfinance, Svatantra, Ujjivan SFB
Sonipat	7	5	Annapurna Finance, Asirvad, Equitas SFB, Jana SFB, Kamal Fincap, Muthoot, Namra, Saija, Satin, Ujjivan SFB, Unity SFB, Utkarsh SFB	
Yamunanagar	16	4	Annapurna Finance, Arth Microfinance, Asirvad, Digamber, Jana SFB, Light, Midland, Muthoot, Namra, Kamal Fincap, Saija, Satin, Sindhuja, Sonata, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, VFS	
Himachal Pradesh (HP)	Bilaspur	2	1	ESAF SFB, Satin, Satya
	Hamirpur	2	0	Annapurna Finance, Satya
	Kangra	3	0	Annapurna Finance, Midland, Satya
	Mandi	2	0	Annapurna Finance, Satya

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Himachal Pradesh (HP)	Sirmaur	5	1	Arth Microfinance, Digamber, DIMC, Satin, Satya, Utkarsh SFB
	Solan	2	0	Annapurna Finance, Satya
	Una	4	1	Annapurna Finance, Digamber, Midland, Satya, Ujjivan SFB
Jammu & Kashmir (JK)	Jammu	3	0	Digamber, Satin, Satya
	Kathua	1	0	Satya
	Samba	1	0	Satya
Jharkhand (JH)	Bokaro	17	4	Annapurna Finance, Arohan, Asirvad, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Muthoot, NABFINS, Saija, Satin, Satya, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Utkarsh SFB, Vaya, Vedika
	Chatra	17	2	Annapurna Finance, Arohan, Asirvad, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Jana SFB, Midland, Muthoot, Satin, Save Microfinance, Share Microfin, Sonata, Spandana, Svatantra, Utkarsh SFB, Vaya, Vedika
	Deoghar	13	1	Asirvad, CreditAccess, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, MESP, Midland, Satin, Save Microfinance, Share Microfin, Spandana, Ujjivan SFB, VFS
	Dhanbad	16	4	Annapurna Finance, Arohan, Asirvad, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Janakalyan, Kamal Fincap, Muthoot, Saija, Satin, Satya, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Utkarsh SFB, Vaya, Vedika
	Dumka	15	2	Annapurna Finance, Arohan, Asirvad, CreditAccess, ESAF SFB, Jagaran, MESP, Midland, Muthoot, Saija, Satin, Share Microfin, Sindhuja, Spandana, Utkarsh SFB, Vedika, VFS
	East Singhbhum	8	3	Annapurna Finance, Arohan, Asirvad, Jana SFB, Saija, Satin, Share Microfin, Ujjivan SFB, Utkarsh SFB, Vedika, VFS
	Garhwa	22	1	ACFL, Annapurna Finance, Arohan, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Midland, NABFINS, Prayatna, Saija, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svamaan, Svatantra, Utkarsh SFB, Vaya, Vedika
	Giridih	24	3	Annapurna Finance, Arohan, Asirvad, Cashpor, Chaitanya India, CreditAccess, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Kamal Fincap, Midland, Muthoot, NABFINS, Saija, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svatantra, Unity SFB, Utkarsh SFB, Vaya, Vedika
	Godda	15	2	ACFL, Annapurna Finance, Arohan, Asirvad, CreditAccess, ESAF SFB, Midland, Saija, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Utkarsh SFB, Vaya, Vedika
	Gumla	8	0	Annapurna Finance, Arohan, Asirvad, Cashpor, Chaitanya India, CreditAccess, Satin, Share Microfin

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Jharkhand (JH)	Hazaribagh	24	5	ACFL, Annapurna Finance, Arohan, Asirvad, Cashpor, Chaitanya India, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, NABFINS, NBJK, Saija, Satin, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Vaya, Vedika
	Jamtara	3	0	Janakalyan, Satin, Spandana
	Khunti	4	0	Annapurna Finance, Asirvad, CreditAccess, NBJK
	Koderma	24	4	ACFL, Annapurna Finance, Arohan, Asirvad, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Muthoot, NABFINS, Saija, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vaya, Vedika
	Latehar	14	1	Annapurna Finance, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Midland, NABFINS, Prayatna, Satya, Save Microfinance, Sindhuja, Spandana, Svamaan, Svatantra, Utkarsh SFB
	Lohardaga	5	1	Chaitanya India, CreditAccess, Share Microfin, Spandana, Svatantra, Utkarsh SFB
	Pakur	9	2	Arohan, Asirvad, CreditAccess, ESAF SFB, Muthoot, Saija, Share Microfin, Spandana, Utkarsh SFB, Vaya, VFS
	Palamu	20	1	ACFL, Annapurna Finance, Arohan, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Midland, NABFINS, Prayatna, Saija, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svamaan, Svatantra, Utkarsh SFB, Vaya, Vedika
	Ramgarh	14	4	Annapurna Finance, Asirvad, Cashpor, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, Saija, Satin, Share Microfin, Spandana, Unity SFB, Utkarsh SFB, Vaya, Vedika
	Ranchi	17	5	Annapurna Finance, Arohan, Asirvad, Chaitanya India, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NBJK, Saija, Satin, Save Microfinance, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vaya, Vedika
	Sahebganj	14	2	ACFL, Annapurna Finance, Arohan, Asirvad, CreditAccess, ESAF SFB, Jagaran, Midland, Sarala, Satin, Satya, Save Microfinance, Spandana, Utkarsh SFB, Uttrayan, Vaya
	Seraikela Kharsawan	3	2	Asirvad, Muthoot, Ujjivan SFB, Utkarsh SFB, VFS
	Simdega	0	1	Utkarsh SFB
	West Singhbhum	6	1	Annapurna Finance, Arohan, Asirvad, Saija, Share Microfin, Spandana, Utkarsh SFB

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Karnataka (KA)	Bagalkot	18	3	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Fincare SFB, IIFL Samasta, Jana SFB, MMFL, Muthoot, NABFINS, Navachetana, Nextru, NOCPL, SagGraha, Share Microfin, SKDRDP, Spandana, Ujjivan SFB, Vaya
	Bangalore Rural	15	5	Asirvad, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, CreditAccess, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Navachetana, Nextru, Rors, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB
	Bangalore Urban	12	4	Arohan, Asirvad, Avanti, BWDA Finance, BWDA Society, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Nextru, Share Microfin, Spandana, Ujjivan SFB
	Belgaum	21	4	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Fincare SFB, IDE, IIFL Samasta, IRCED, Jana SFB, MMFL, Muthoot, NABFINS, Navachetana, NOCPL, SagGraha, Sanghamithra, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB, Vaya
	Bellary	24	5	Annapurna Finance, Asirvad, Avanti, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, IDE, IIFL Samasta, Inditrade, Jana SFB, MMFL, Muthoot, Navachetana, Nextru, NOCPL, SagGraha, Sanghamithra, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB, Vaya
	Bidar	20	3	Annapurna Finance, Asirvad, Belstar, Chaitanya India, CreditAccess, Fincare SFB, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, Nextru, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svamaan, Svatantra, Vaya
	Chamara-janagar	18	6	Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, NOCPL, SagGraha, Sanghamithra, Satin, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB
	Chikka-ballapur	13	2	Asirvad, Belstar, BSS Microfinance, CreditAccess, Fincare SFB, IIFL Samasta, Navachetana, Nextru, Rors, Satin, Satya, Share Microfin, SKDRDP, Spandana, Ujjivan SFB
	Chikkamagaluru	15	3	Asirvad, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, IDE, IIFL Samasta, Muthoot, Nextru, NOCPL, SagGraha, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Karnataka (KA)	Chitradurga	20	4	Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, IDF, IIFL Samasta, Muthoot, NABFINS, Navachetana, Nextru, NOCPL, SagGraha, Sanghamithra, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB
	Dakshina Kannada	10	1	Asirvad, Belstar, BSS Microfinance, CreditAccess, IIFL Samasta, Muthoot, NOCPL, SagGraha, SKDRDP, Spandana, Ujjivan SFB
	Davanagere	20	4	Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Fincare SFB, Hindusthan, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, Navachetana, Nextru, NOCPL, SagGraha, Sanghamithra, Satin, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB, Vaya
	Dharwad	20	6	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IDF, IIFL Samasta, Inditrade, Jana SFB, MMFL, Muthoot, NABFINS, Navachetana, NOCPL, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB, Vaya
	Gadag	19	3	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, Hindusthan, IDF, IIFL Samasta, Inditrade, MMFL, Muthoot, Navachetana, NOCPL, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB, Vaya
	Gulbarga	20	3	Annapurna Finance, Asirvad, Chaitanya India, CreditAccess, Fincare SFB, Hindusthan, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, Nextru, NOCPL, SagGraha, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svamaan, Svatantra, Vaya
	Hassan	19	4	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, NOCPL, SagGraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan
	Haveri	20	4	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, IDF, IIFL Samasta, Inditrade, MMFL, Muthoot, Navachetana, NOCPL, SagGraha, Sanghamithra, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB
	Kodagu	12	0	Asirvad, Belstar, BSS Microfinance, CreditAccess, IIFL Samasta, Muthoot, NABFINS, NOCPL, SagGraha, Satya, SKDRDP, Spandana
	Kolar	11	1	Asirvad, BSS Microfinance, CreditAccess, Fincare SFB, IIFL Samasta, Nextru, Rors, Sanghamithra, Satin, Share Microfin, SKDRDP, Spandana

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Karnataka (KA)	Koppal	20	1	Annapurna Finance, Asirvad, Avanti, BSS Microfinance, Chaitanya India, CreditAccess, Fincare SFB, IDF, IIFL Samasta, Inditrade, MMFL, Muthoot, NABFINS, Navachetana, NOCPL, Satya, Share Microfin, SKDRDP, Spandana, Svamaan, Vaya
	Mandya	18	4	Asirvad, BSS Microfinance, Chaitanya India, CreditAccess, ESAF SFB, Fincare SFB, IIFL Samasta, Inditrade, Muthoot, NOCPL, Opportunity Microfinance, SagGraha, Sanghamithra, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB
	Mysuru	20	6	Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, NOCPL, SagGraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB
	Raichur	24	3	Annapurna Finance, Asirvad, BSS Microfinance, Chaitanya India, CreditAccess, Fincare SFB, Hindusthan, IDF, IIFL Samasta, Inditrade, Jana SFB, MMFL, Muthoot, NABFINS, Navachetana, Nextru, NOCPL, SagGraha, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svamaan, Svatantra, Vaya
	Ramanagara	16	4	Asirvad, Belstar, BSS Microfinance, CreditAccess, Fincare SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, SagGraha, Sanghamithra, SKDRDP, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Ujjivan SFB
	Shivamogga	23	5	Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, IDF, IIFL Samasta, Jana SFB, MMFL, Muthoot, NABFINS, Navachetana, Nextru, NOCPL, SagGraha, Sanghamithra, Satin, Share Microfin, Shree Marikamba, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB, Vaya
	Tumakuru	20	5	Asirvad, Avanti, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Nextru, NOCPL, SagGraha, Sanghamithra, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB
	Udupi	10	2	Asirvad, Belstar, BSS Microfinance, CreditAccess, IIFL Samasta, Muthoot, NOCPL, SagGraha, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB
	Uttara Kannada	13	1	Avanti, BSS Microfinance, Chaitanya India, CreditAccess, Fincare SFB, IDF, IIFL Samasta, Muthoot, NABFINS, Navachetana, NOCPL, Sanghamithra, SKDRDP, Spandana
	Vijayanagara	11	0	Asirvad, Belstar, CreditAccess, IIFL Samasta, Muthoot, Nextru, SagGraha, Satya, Share Microfin, SKDRDP, Vaya

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Karnataka (KA)	Vijayapura	16	3	Annapurna Finance, Asirvad, BSS Microfinance, Chaitanya India, CreditAccess, Fincare SFB, IDF, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, Nextru, NOCPL, Sanghamithra, Satya, Svatantra, SKDRDP, Suryoday SFB
	Yadgir	17	2	Annapurna Finance, Asirvad, CreditAccess, Fincare SFB, Hindusthan, IDF, IIFL Samasta, Navachetana, Nextru, NOCPL, SagGraha, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svatantra, Vaya
Kerala (KL)	Alappuzha	18	2	Asirvad, Belstar, CreditAccess, ESAF SFB, FREED, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, MMFL, Magalir, Muthoot, NABFINS, NOCPL, Sahrudaya Wesco, Spandana, Svatantra, Ujjivan SFB, Vanchinad, WSE
	Ernakulam	17	2	Asirvad, Belstar, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, Life Foundation, MMFL, Max United, Muthoot, NABFINS, NOCPL, Sahrudaya Wesco, Share Microfin, Spandana, Ujjivan SFB, WSE
	Idukki	7	1	Asirvad, ESAF SFB, IMPACT, Jeevankiran, Life Foundation, NABFINS, Spandana, Vanchinad
	Kannur	3	1	ESAF SFB, Janashree, Muthoot, Virutcham
	Kasaragod	5	1	CreditAccess, ESAF SFB, IIFL Samasta, Janashree, Muthoot, SKDRDP
	Kollam	16	2	Asirvad, Belstar, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, MMFL, Magalir, Muthoot, NABFINS, NOCPL, Spandana, Svatantra, Ujjivan SFB Vanchinad, Virutcham
	Kottayam	15	2	Asirvad, Belstar, ESAF SFB, FREED, IIFL Samasta, Inditrade, Keshava Prabha Microfin, MMFL, Magalir, Muthoot, NABFINS, NOCPL, Sahrudaya Wesco, Spandana, Ujjivan SFB, Vanchinad, WSE
	Kozhikode	8	2	CreditAccess, ESAF SFB, IIFL Samasta, Janashree, Muthoot, NOCPL, Spandana, Ujjivan SFB, Vanchinad, Virutcham
	Malappuram	8	1	Asirvad, CreditAccess, ESAF SFB, IMPACT, Inditrade, Janashree, Muthoot, NOCPL, Spandana
	Palakkad	17	1	Asirvad, Belstar, Blaze Trust, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Janashree, Jeevankiran, MMFL, Muthoot, NABFINS, NOCPL, SagGraha, Share Microfin, Spandana, Svatantra, Vanchinad
Pathanamthitta	14	1	Asirvad, Belstar, ESAF SFB, FREED, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, MMFL, Magalir, Muthoot, NABFINS, NOCPL, Spandana, Vanchinad	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Kerala (KL)	Thiruvananthapuram	20	2	Asirvad, Belstar, BWDA Finance, BWDA Society, ESAF SFB, IIFL Samasta, Inditrade, Janashree, Kiara, MIG, MGFRD, MMFL, Magalir, Muthoot, NABFINS, NIDS, NOCPL, Spandana, Svatantra, Ujjivan SFB, Vanchinad, Virutcham
	Thrissur	20	2	Asirvad, Belstar, BWDA Finance, BWDA Society, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Jeevankiran, Keshava Prabha Microfin, MMFL, Magalir, Muthoot, NABFINS, NOCPL, SagGraha, Sahrudaya Wesco, Share Microfin, Spandana, Svatantra, Ujjivan SFB, WSE
	Wayanad	2	1	CreditAccess, ESAF SFB, Janashree
Madhya Pradesh (MP)	Agar Malwa	17	2	Annapurna Finance, Arohan, Arth Microfinance, Asirvad, Belstar, BSS Microfinance, CreditAccess, Fincare SFB, Hindusthan, IIFL Samasta, Namra, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL, Taraashna, Vector
	Alirajpur	4	0	Asirvad, CreditAccess, Prayas, Spandana
	Anuppur	12	3	Annapurna Finance, Arohan, Avanti, CreditAccess, ESAF SFB, Fincare SFB, Namra, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Svatantra, Utkarsh SFB
	Ashoknagar	10	1	Annapurna Finance, Avanti, Cashpor, Chaitanya India, Equitas SFB, Samhita, Satin, Share Microfin, Sonata, Spandana, Svatantra
	Balaghat	13	4	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, NABFINS, Samhita, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, Svatantra
	Barwani	14	2	Annapurna Finance, Arohan, Asirvad, CreditAccess, Digamber, Fincare SFB, IIFL Samasta, NABFINS, Namra, Pahal, PSVSSM, Spandana, Svatantra, SVCL, Ujjivan SFB, Vector
	Betul	13	5	Annapurna Finance, Arohan, Asirvad, Avanti, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, NABFINS, NOCPL, Satin, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, Svatantra, Utkarsh SFB
	Bhopal	29	3	Annapurna Finance, Arohan, Arth Microfinance, Asirvad, Avanti, Belstar, BSS Microfinance, Digamber, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Jigyasa, Muthoot, NABFINS, Namra, NOCPL, Pahal, Samhita, Satin, Satya, Sharan Welfare, Share Microfin, Spandana, Svasti, Svatantra, SVCL, Taraashna, Usha Financial, VFS
	Burhanpur	3	2	Annapurna Finance, Equitas SFB, Jana SFB, NABFINS, Vector
	Chhatarpur	15	2	Annapurna Finance, Arohan, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Mitrata, Prayatna, Samhita, Satin, Share Microfin, Sonata, Spandana, Svatantra, SVCL

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Madhya Pradesh (MP)	Chhindwara	14	6	Annapurna Finance, Asirvad, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, NABFINS, NOCPL, Satin, Satya, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Utkarsh SFB
	Damoh	15	2	Annapurna Finance, Asirvad, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, MSM Microfinance, Sai Shakti Mahila, Samhita, Satin, Share Microfin, Shakti Mahila, Sonata, Spandana, Svasti, SVCL
	Datia	5	0	Arohan, CreditAccess, Satin, Sonata, Spandana
	Dewas	26	4	Annapurna Finance, Aparajita, Arohan, Arth Microfinance, Asirvad, Avanti, Belstar, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Hindusthan, IIFL Samasta, Jana SFB, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Taraashna, UBFC, Vector
	Dhar	23	5	Annapurna Finance, Aparajita, Asirvad, Belstar, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, Fincare SFB, IIFL Samasta, Jana SFB, Lok Biradari, Midland, Namra, NOCPL, Pahal, Prayas, PSVSSM, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatanttra, SVCL, UBFC, Ujjivan SFB, Vector
	Dindori	12	2	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, ESAF SFB, Fincare SFB, Sai Shakti Mahila, Samhita, Satya, Shakti Mahila, Sonata, Spandana, Svatanttra
	Guna	13	2	Annapurna Finance, Chaitanya India, CreditAccess, Equitas SFB, Jana SFB, Kamal Fincap, Light, Namra, Samhita, Satin, Share Microfin, Sonata, Spandana, Svasti, SVCL
	Gwalior	16	3	Annapurna Finance, Arohan, Avanti, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Mitrata, Muthoot, Samhita, Share Microfin, Sonata, Spandana, Svasti, Svatanttra, SVCL, Ujjivan SFB
	Harda	11	3	Annapurna Finance, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, NOCPL, Satin, Spandana, Share Microfin, SVCL, Taraashna, Vector
	Hoshangabad	17	5	Annapurna Finance, Asirvad, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Light, NABFINS, NOCPL, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, SVCL, Taraashna, VFS, Yukti Samaj
Indore	35	6	Annapurna Finance, Aparajita, Arohan, Arth Microfinance, Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, DAR Credit, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Light, Lok Biradari, Midland, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, PSVSSM, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Swashree Mahila, Taraashna, UBFC, Ujjivan SFB, Vector	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Madhya Pradesh (MP)	Jabalpur	24	6	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, Muthoot, MSM Microfinance, Namra, NOCPL, Pahal, Sai Shakti Mahila, Samhita, Satin, Satya, Shakti Mahila, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Taraashna, Utkarsh SFB, VFS
	Jhabua	16	2	Annapurna Finance, Arohan, Arth Microfinance, Asirvad, Avanti, Chaitanya India, CreditAccess, Fincare SFB, IIFL Samasta, Light, Midland, Namra, Prayas, Satin, Spandana, Suryoday SFB, Svatanttra, Vector
	Katni	23	6	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Muthoot, MSM Microfinance, NOCPL, Pahal, Pratyancha, Sai Shakti Mahila, Satin, Shakti Mahila, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Taraashna, Utkarsh SFB
	Khandwa	13	4	Annapurna Finance, Aparajita, Asirvad, BSS Microfinance, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, IIFL Samasta, Jana SFB, NABFINS, Satin, Share Microfin, Spandana, Svatanttra, Ujjivan SFB, Vector
	Khargone	19	4	Annapurna Finance, Aparajita, Asirvad, Belstar, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, Fincare SFB, IIFL Samasta, Jana SFB, MSM Microfinance, NABFINS, Namra, NOCPL, PSVSSM, Satin, Share Microfin, Spandana, Svatanttra, SVCL, Taraashna, Ujjivan SFB
	Mandla	17	3	Annapurna Finance, Arohan, Asirvad, Avanti, CreditAccess, ESAF SFB, Fincare SFB, Pahal, Sai Shakti Mahila, Samhita, Satin, Shakti Mahila, Share Microfin, Sonata, Spandana, Svasti, Svatanttra, SVCL, Taraashna, Utkarsh SFB
	Mandsaur	22	3	Annapurna Finance, Arth Microfinance, Asirvad, Avanti, BSS Microfinance, Chaitanya India, CreditAccess, Digamber, Equitas SFB, Fincare SFB, IIFL Samasta, Light, NABFINS, Namra, NOCPL, Pahal, Satin, Share Microfin, Spandana, Suryoday SFB, Svatanttra, SVCL, Taraashna, UBFC, Vector
	Morena	1	0	Asirvad
	Nagda	1	0	Satya
	Narsinghpur	8	4	Annapurna Finance, Equitas SFB, ESAF SFB, Fincare SFB, Satin, Share Microfin, Sonata, Spandana, Svatanttra, SVCL, Taraashna, Utkarsh SFB
Neemuch	17	3	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Hindusthan, IIFL Samasta, NABFINS, Namra, Pahal, Satin, Spandana, Suryoday SFB, Svatanttra, SVCL, Taraashna, Vector	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Madhya Pradesh (MP)	Niwari	4	0	Annapurna Finance, Arohan, CreditAccess, Prayatna
	Panna	10	1	Annapurna Finance, Arohan, Cashpor, CreditAccess, ESAF SFB, Kamal Fincap, Samhita, Share Microfin, Sonata, Spandana, SVCL
	Raisen	20	5	Annapurna Finance, Asirvad, Avanti, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Jigyasa, NOCPL, Samhita, Satin, Satya, Sharan Welfare, Share Microfin, Sonata, Spandana, Suryoday SFB, SVCL, Taraashna, Usha Financial, VFS
	Rajgarh	24	3	Annapurna Finance, Arohan, Arth Microfinance, Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Hindusthan, IIFL Samasta, Kamal Fincap, Light, Namra, Samhita, Satin, Satya, Save Microfinance, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Vector
	Ratlam	27	5	Annapurna Finance, Arohan, Arth Microfinance, Asirvad, Avanti, BSS Microfinance, Chaitanya India, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Inditrade, Jana SFB, Light, Lok Biradari, Midland, NABFINS, Namra, NOCPL, Pahal, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Taraashna, UBFC, Vector
	Rewa	12	5	Arohan, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Mitrata, NOCPL, Samhita, Satin, Sonata, Spandana, SVCL, Taraashna, Utkarsh SFB
	Sagar	15	3	Annapurna Finance, Asirvad, Cashpor, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Muthoot, MSM Microfinance, NABFINS, NOCPL, Samhita, Satin, Share Microfin, Sonata, Spandana, SVCL, Taraashna
	Satna	19	6	Aasra Fincorp, Annapurna Finance, Arohan, Asirvad, Cashpor, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Mitrata, Namra, NOCPL, Samhita, Satin, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, SVCL, Taraashna, Utkarsh SFB
	Sehore	23	3	Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Inditrade, Jana SFB, Jigyasa, NABFINS, Namra, Pahal, Samhita, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatanttra, SVCL, Taraashna, Vector, VFS
	Seoni	17	4	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, ESAF SFB, Fincare SFB, Hindusthan, NABFINS, Namra, Sai Shakti Mahila, Satya, Shakti Mahila, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Utkarsh SFB
Shahdol	16	4	Annapurna Finance, Arohan, Asirvad, Avanti, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Namra, NOCPL, Pahal, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Svatanttra, Taraashna, Utkarsh SFB	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Madhya Pradesh (MP)	Shajapur	25	3	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Digamber, Fincare SFB, IIFL Samasta, Inditrade, Jana SFB, Kamal Fincap, Light, Midland, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL, Taraashna, Vector
	Sheopur	7	0	Arohan, Digamber, IIFL Samasta, Muthoot, Share Microfin, Spandana, Svatantra
	Shivpuri	17	0	Annapurna Finance, Arohan, Avanti, Chaitanya India, CreditAccess, Digamber, IIFL Samasta, Kamal Fincap, Mitrata, Muthoot, Samhita, Share Microfin, Sonata, Spandana, Svasti, Svatantra, SVCL
	Sidhi	9	0	Annapurna Finance, Cashpor, Chaitanya India, CreditAccess, Samhita, Satin, Sonata, Spandana, Svatantra
	Singrauli	1	0	Spandana
	Tikamgarh	11	1	Annapurna Finance, Arohan, Cashpor, CreditAccess, Equitas SFB, IIFL Samasta, Kamal Fincap, Mitrata, Prayatna, Satin, Sonata, Svatantra
	Ujjain	30	5	Annapurna Finance, Arth Microfinance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Hindusthan, IIFL Samasta, Jana SFB, Light, Lok Biradari, Midland, Muthoot, MSM Microfinance, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Taraashna, UBFC, Ujjivan SFB, Vector
	Umariya	15	2	Annapurna Finance, Arohan, Asirvad, CreditAccess, ESAF SFB, Fincare SFB, IIFL Samasta, Pahal, Sai Shakti Mahila, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Svatantra, Taraashna
	Vidisha	16	2	Annapurna Finance, Asirvad, Avanti, CreditAccess, Equitas SFB, Fincare SFB, IIFL Samasta, Muthoot, NOCPL, Samhita, Satin, Satya, Share Microfin, Spandana, Svasti, SVCL, Usha Financial, VFS
Maharashtra (MH)	Ahmed-nagar	21	5	AarthSiddhi, Annapurna Finance, Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, IIFL Samasta, Jana SFB, MMFL, MPower, Muthoot, Namra, NOCPL, Satin, SELF, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, Taraashna, Ujjivan SFB
	Akola	7	5	Annapurna Finance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, NABFINS, Satin, Share Microfin, Spandana, Svatantra, Utkarsh SFB
	Amravati	8	6	Annapurna Finance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, NABFINS, Satin, SELF, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Maharashtra (MH)	Aurangabad	18	5	AarthSiddhi, Annapurna Finance, Asirvad, Avanti, Belstar, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, Jana SFB, MMFL, Muthoot, NABFINS, Namra, NOCPL, SELF, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svasti
	Beed	13	1	AarthSiddhi, Anik, Annapurna Finance, Avanti, BSS Microfinance, Chaitanya India, CreditAccess, NABFINS, SELF, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra
	Bhandara	8	4	Annapurna Finance, Asirvad, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Muthoot, Namra, Share Microfin, Spandana, Svatantra, Utkarsh SFB
	Buldhana	11	2	Annapurna Finance, Avanti, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, Namra, NOCPL, Satin, Share Microfin, Spandana, Svamaan, Svatantra
	Chandrapur	6	2	Annapurna Finance, CreditAccess, Equitas SFB, ESAF SFB, NABFINS, Share Microfin, Spandana, Svatantra
	Dhule	16	3	Annapurna Finance, CreditAccess, Equitas SFB, Fincare SFB, Kamal Fincap, MMFL, Muthoot, NABFINS, Namra, NOCPL, Pahal, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Taraashna, Unnati
	Gadchiroli	3	1	CreditAccess, ESAF SFB, Spandana, Svatantra
	Gondia	7	4	Annapurna Finance, Asirvad, CreditAccess, ESAF SFB, Fincare SFB, Jana SFB, NABFINS, Share Microfin, Spandana, Svatantra, Utkarsh SFB
	Hingoli	14	0	Anik, Annapurna Finance, Asirvad, Belstar, BSS Microfinance, CreditAccess, MMFL, NABFINS, NOCPL, Share Microfin, Spandana, Svamaan, Svatantra, Taraashna
	Jalgaon	16	6	Annapurna Finance, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Jana SFB, Kamal Fincap, MMFL, Muthoot, NABFINS, Namra, NOCPL, Satin, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Taraashna, Ujjivan SFB, Utkarsh SFB
	Jalna	13	0	AarthSiddhi, Annapurna Finance, Asirvad, Chaitanya India, CreditAccess, Hindusthan, Kamal Fincap, Namra, Share Microfin, Spandana, Svamaan, Svatantra, Taraashna
Kolhapur	19	5	Annapurna Mahila, Asirvad, Avanti, BSS Microfinance, Chaitanya India, Equitas SFB, Fincare SFB, Hindusthan, IDF, IIFL Samasta, IRCED, Jana SFB, MMFL, MPower, Muthoot, NABFINS, Navachetana, SagGraha, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Maharashtra (MH)	Latur	22	4	AarthSiddhi, Anik, Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, GBP Nobel, IDF, IIFL Samasta, Inditrade, Jana SFB, Kamal Fincap, MMFL, Muthoot, NABFINS, NOCPL, Sanghamithra, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, Taraashna, Ujjivan SFB
	Mumbai City	6	3	AarthSiddhi, Arohan, Hindusthan, Jana SFB, MPower, Pratyancha, Suryoday SFB, Ujjivan SFB, Unnati
	Mumbai Suburban	4	5	Agora, Annapurna Mahila, Equitas SFB, ESAF SFB, Jana SFB, Pahal, Suryoday SFB, Svasti, Unity SFB
	Nagpur	11	7	Annapurna Finance, Arohan, Asirvad, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, NABFINS, NOCPL, Satin, Share Microfin, Sonata, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Utkarsh SFB
	Nanded	17	1	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, IIFL Samasta, Jana SFB, Kamal Fincap, MMFL, Muthoot, NABFINS, NOCPL, Share Microfin, Spandana, Svamaan, Svatantra, Taraashna
	Nandurbar	9	0	Annapurna Finance, CreditAccess, Muthoot, NABFINS, Namra, Spandana, Svasti, Svatantra, Taraashna
	Nashik	17	5	Agora, Annapurna Finance, Avanti, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, IIFL Samasta, Jana SFB, MPower, Muthoot, Namra, NOCPL, Sahara Gramin Sinnar, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, Ujjivan SFB, Unnati
	Osmanabad	16	3	AarthSiddhi, Anik, Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, GBP Nobel, IIFL Samasta, Jana SFB, Kamal Fincap, MMFL, NOCPL, Sanghamithra, Share Microfin, Spandana, Suryoday SFB, Svatantra
	Palghar	10	4	Agora, Annapurna Finance, Hindusthan, Jana SFB, Namra, NOCPL, Pahal, Pratyancha, Suryoday SFB, Svasti, Svatantra, Ujjivan SFB, Unity SFB, Unnati
	Parbhani	7	0	Asirvad, CreditAccess, IIFL Samasta, Spandana, Svamaan, Svatantra, Taraashna
	Pune	24	5	AarthSiddhi, Annapurna Finance, Annapurna Mahila, Avanti, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, GMSS, Hindusthan, IDF, IRCED, Jana SFB, MMFL, Muthoot, NABFINS, NOCPL, Samruddhi, Sankalp Gramin, Satin, Spandana, Stree Shakti, Suryoday SFB, Svasti, Svatantra, Ujjivan SFB, Unnati
Raigad	7	3	Annapurna Finance, CreditAccess, IRCED, NABFINS, NOCPL, Suryoday SFB, Svasti, Ujjivan SFB, Unity SFB, Unnati	
Ratnagiri	4	0	Asirvad, CreditAccess, IIFL Samasta, Svasti	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Maharashtra (MH)	Sangli	17	5	Asirvad, Avanti, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, IDE, IRCED, Jana SFB, MMFL, MPower, Muthoot, Navachetana, SagGraha, Share Microfin, Spandana, Suryoday SFB, Svatantra, Taraashna, Ujjivan SFB
	Satara	14	4	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, IRCED, Jana SFB, MMFL, Muthoot, Share Microfin, Spandana, Svatantra, Taraashna, Ujjivan SFB
	Sindhudurg	4	0	CreditAccess, IIFL Samasta, Spandana, Svasti
	Solapur	22	5	AarthSiddhi, Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Hindusthan, IDE, IRCED, Inditrade, Jana SFB, Kamal Fincap, MMFL, Muthoot, NABFINS, Navachetana, NOCPL, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Taraashna, Ujjivan SFB, Vaya
	Thane	13	6	AarthSiddhi, Agora, Annapurna Finance, Arohan, Equitas SFB, ESAF SFB, Hindusthan, Jana SFB, MMFL, MPower, Namra, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Ujjivan SFB, Unity SFB, Unnati
	Wardha	9	6	Annapurna Finance, Asirvad, CreditAccess, dMatrix, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, Muthoot, NABFINS, NCT, Share Microfin, Spandana, Suryoday SFB, Utkarsh SFB
	Washim	8	4	Annapurna Finance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, NABFINS, NOCPL, Satin, Spandana, Svatantra, Utkarsh SFB
	Yavatmal	10	6	Annapurna Finance, Asirvad, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, Muthoot, NABFINS, Satin, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, Utkarsh SFB
Manipur (MN)	Bishnupur	3	0	Chanura, SEVA, YVU Financial
	Chandel	1	0	SEVA
	Imphal East	7	1	Chanura, HRDO, Leima, NESFB, SEAT, SEVA, UNACCO, YVU Financial
	Imphal West	7	1	Chanura, HRDO, Leima, NESFB, SEAT, SEVA, UNACCO, YVU Financial
	Jiribam	3	0	Arohan, HRDO, UNACCO
	Kakching	3	0	Chanura, SEVA, YVU Financial
	Kamjong	1	0	SEAT
	Senapati	1	0	SEAT
	Tamenglong	1	0	SEAT
Tengnoupal	1	0	SEVA	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Manipur (MN)	Thoubal	3	0	Chanura, SEVA, YVU Financial
	Ukhrul	2	0	LaRaksha, SEAT
Meghalaya (ML)	East Garo Hills	1	0	GDFPL
	East Jaintia Hills	0	1	NESFB
	East Khasi Hills	8	3	Annapurna Finance, Arohan, ASA International, Avanti, GDFPL, Jana SFB, NESFB, Nightingale, Satin, Ujjivan SFB, UNACCO
	North Garo Hills	1	0	GDFPL
	Ri Bhoi	1	1	NESFB, Uttrayan
	West Garo Hills	1	1	NESFB, VFS
	West Jaintia Hills	0	1	NESFB
	West Khasi Hills	0	1	NESFB
Mizoram (MZ)	Aizawl	4	1	Avanti, GDFPL, NABFINS, NESFB, Nightingale
	Champhai	0	1	NESFB
	Kolasib	1	1	NESFB, UNACCO
	Lunglei	0	1	NESFB
Nagaland (NL)	Dimapur	1	1	GDFPL, NESFB
	Kohima	0	1	NESFB
Odisha (OD)	Angul	15	2	Annapurna Finance, Arohan, Asirvad, Belstar, CreditAccess, GU Financial, NOCPL, ODISHA, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Uttrayan, Vaya, Vector
	Balangir	22	3	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti, Aviral, Belstar, CreditAccess, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, Sampark Fin Services, Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Uttrayan, Vaya, Vector
	Balasore	24	3	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, GU Financial, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, MMFL, Muthoot, NABFINS, NOCPL, ODISHA, Sampark Fin Services, Satin, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Unity SFB, Uttrayan, Vaya, Vedika, VFS
	Bargarh	21	4	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti, Aviral, Belstar, CreditAccess, GU Financial, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, Sampark Fin Services, Satin, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Utkarsh SFB, Vaya, Vector

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Odisha (OD)	Bhadrak	29	2	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, GU Financial, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Kiara, MMFL, Muthoot, NABFINS, NOCPL, SagGraha, Sampark Fin Services, Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Uttrayan, Vaya, Vector, Vedika, VFS
	Boudh	9	3	Annapurna Finance, Arohan, Asirvad, CreditAccess, IIFL Samasta, Jana SFB, Satya, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Cuttack	27	6	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, CreditAccess, ESAF SFB, GU Financial, IIFL Samasta, Inditrade, Jana SFB, Janakalyan, MMFL, Muthoot, NABFINS, NOCPL, SagGraha, Sampark Fin Services, Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Swayamshree Mahila, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vaya, Vector, Vedika
	Debagarh	7	1	Annapurna Finance, Arohan, Asirvad, CreditAccess, IIFL Samasta, Satin, Utkarsh SFB, Vaya
	Dhenkanal	22	4	Adhikar, Annapurna Finance, Arohan, Asirvad, Belstar, CreditAccess, GU Financial, IIFL Samasta, Inditrade, Jana SFB, MMFL, Muthoot, NABFINS, NOCPL, ODISHA, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Unity SFB, Utkarsh SFB, Vaya, Vector, Vedika
	Gajapati	8	1	Adhikar, Annapurna Finance, Arohan, Asirvad, Inditrade, ODISHA, SagGraha, Spandana, Suryoday SFB
	Ganjam	22	4	Annapurna Finance, Arohan, Asirvad, CreditAccess, GU Financial, Glowmore, IIFL Samasta, Inditrade, Jana SFB, MMFL, Muthoot, NABFINS, NOCPL, ODISHA, SagGraha, Sampark Fin Services, Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Unity SFB, Utkarsh SFB, Vector
	Jagatsinghpur	15	4	Annapurna Finance, Arohan, Asirvad, GU Financial, IIFL Samasta, Jana SFB, MMFL, Muthoot, NABFINS, NOCPL, Satin, Satya, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vaya, Vedika
	Jajpur	24	3	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, GU Financial, IIFL Samasta, Jana SFB, MMFL, Muthoot, NABFINS, NOCPL, SagGraha, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Unity SFB, Uttrayan, Vaya, Vector, Vedika, VFS
	Jharsuguda	14	3	Annapurna Finance, Arohan, Asirvad, Belstar, Cashpor, CreditAccess, IIFL Samasta, Jana SFB, Muthoot, NOCPL, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Vaya, Vector

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Odisha (OD)	Kalahandi	18	3	Adhikar, Annapurna Finance, Arohan, Asirvad, Belstar, CreditAccess, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, SagGraha, Sampark Fin Services, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Kandhamal	9	3	Adhikar, Annapurna Finance, Arohan, IIFL Samasta, Jana SFB, ODISHA, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB
	Kendrapara	8	0	Arohan, Asirvad, GU Financial, IIFL Samasta, Janakalyan, NOCPL, Satya, Spandana
	Kendujhar	18	3	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti, CreditAccess, GU Financial, IIFL Samasta, Jana SFB, MMFL, Muthoot, NABFINS, NOCPL, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vaya, VFS
	Khordha	27	6	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, ESAF SFB, GU Financial, Glowmore, IIFL Samasta, Inditrade, Jana SFB, Janakalyan, MMFL, Muthoot, NABFINS, NOCPL, ODISHA, Sampark Fin Services, Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vaya, Vector, Vedika
	Koraput	14	2	Adhikar, Annapurna Finance, Avanti, Belstar, IIFL Samasta, Inditrade, ODISHA, Sampark Fin Services, Satin, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Malkangiri	6	1	Adhikar, Annapurna Finance, Belstar, IIFL Samasta, Spandana, Utkarsh SFB, Vector
	Mayurbhanj	18	3	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, CreditAccess, GU Financial, IIFL Samasta, Jagaran, Jana SFB, NABFINS, NOCPL, ODISHA, Satin, Spandana, Share Microfin, Suryoday SFB, Svatantra, Utkarsh SFB, Uttrayan, Vaya
	Nabarangpur	9	2	Adhikar, Annapurna Finance, Asirvad, Belstar, IIFL Samasta, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Nayagarh	17	5	Annapurna Finance, Arohan, Asirvad, CreditAccess, IIFL Samasta, Jana SFB, MMFL, NABFINS, NOCPL, ODISHA, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vaya, Vector, Vedika
	Nuapada	14	3	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, CreditAccess, GU Financial, IIFL Samasta, Jana SFB, NOCPL, ODISHA, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
Puri	21	5	Adhikar, Annapurna Finance, Arohan, Asirvad, IIFL Samasta, Inditrade, Jana SFB, Janakalyan, MMFL, Muthoot, NOCPL, ODISHA, Sampark Fin Services, Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vaya, Vector, Vedika	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Odisha (OD)	Rayagada	17	1	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, CreditAccess, Inditrade, ODISHA, SagGraha, Sampark Fin Services, Satin, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Uttrayan, Vector
	Sambalpur	16	4	Annapurna Finance, Arohan, Asirvad, Belstar, CreditAccess, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vaya, Vector
	Subarnapur	15	2	Adhikar, Annapurna Finance, Arohan, Asirvad, CreditAccess, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Vaya, Vector
	Sundergarh	11	3	Annapurna Finance, Arohan, Asirvad, Belstar, CreditAccess, IIFL Samasta, Jana SFB, NOCPL, Satin, Share Microfin, Suryoday SFB, Ujjivan SFB, Vaya, Vector
Puducherry (PY)	Karaikal	6	2	BWDC, Equitas SFB, Fincare SFB, MMFL, Muthoot, NOCPL, PAFT, Valar
	Mahe	1	1	ESAF SFB, Virutcham
	Puducherry	19	5	Asirvad, Belstar, BWDA Finance, BWDA Society, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, GMF, Growing Opportunity, IIFL Samasta, Inditrade, Jana SFB, MMFL, Muthoot, MSM Microfinance, NABFINS, NOCPL, REPCO, SagGraha, Satin, Satya, Ujjivan SFB, Vivardhana
	Yanam	1	0	Spandana
Punjab (PB)	Amritsar	8	3	Annapurna Finance, Asirvad, Equitas SFB, Jana SFB, Midland, Muthoot, Satin, Svatantra, Taraashna, Ujjivan SFB, Uttrayan
	Barnala	13	2	Arth Microfinance, Asirvad, Digamber, Equitas SFB, Kamal Fincap, KSR Capital, Midland, Muthoot, Saija, Satin, Satya, Svatantra, SVCL, Ujjivan SFB, Usha Financial
	Bathinda	13	3	Ambition, Annapurna Finance, Arth Microfinance, Asirvad, Belstar, Digamber, Equitas SFB, Jana SFB, Kamal Fincap, Midland, Muthoot, Saija, Satin, Satya, Svatantra, Ujjivan SFB
	Faridkot	12	0	Ambition, Annapurna Finance, Arth Microfinance, Asirvad, Belstar, Digamber, Kamal Fincap, Midland, Muthoot, Satin, Satya, SVCL
	Fatehgarh Sahib	10	0	Annapurna Finance, Asirvad, Kamal Fincap, Midland, Muthoot, Satin, Satya, Share India Fincap, Svatantra, SVCL
	Fazilka	6	2	Annapurna Finance, Arth Microfinance, Asirvad, Jana SFB, Midland, Muthoot, Taraashna, Ujjivan SFB
	Firozpur	8	0	Annapurna Finance, Asirvad, Midland, Muthoot, Satin, Save Microfinance, SVCL, Taraashna
	Gurdaspur	9	0	Annapurna Finance, Asirvad, Midland, Muthoot, Satin, Share India Fincap, Svatantra, Taraashna, Uttrayan

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Punjab (PB)	Hoshiarpur	11	0	Annapurna Finance, Asirvad, Digamber, Midland, Muthoot, Satin, Satya, Share India Fincap, Svatantra, SVCL, Taraashna
	Jalandhar	6	3	Equitas SFB, Jana SFB, Midland, Saija, Satin, Satya, SVCL, Taraashna, Ujjivan SFB
	Kapurthala	8	1	Annapurna Finance, Asirvad, Digamber, Midland, Muthoot, Satin, Sonata, SVCL, Ujjivan SFB
	Ludhiana	15	3	Annapurna Finance, Asirvad, Digamber, Equitas SFB, Jana SFB, Kamal Fincap, Midland, Muthoot, Satin, Satya, Share India Fincap, Sonata, Svatantra, SVCL, Taraashna, Ujjivan SFB, Usha Financial, Uttrayan
	Malerkotla	1	0	Share India Fincap
	Mansa	12	2	Ambition, Annapurna Finance, Asirvad, Digamber, Equitas SFB, Kamal Fincap, Midland, Muthoot, Saija, Satin, Satya, Svatantra, Taraashna, Ujjivan SFB
	Moga	11	1	Ambition, Annapurna Finance, Arth Microfinance, Asirvad, Belstar, Digamber, Equitas SFB, Midland, Muthoot, Satin, SVCL, Taraashna
	Mohali	8	0	Annapurna Finance, Asirvad, Digamber, Midland, Satin, Share India Fincap, Sonata, Uttrayan
	Muktsar	11	2	Ambition, Annapurna Finance, Arth Microfinance, Asirvad, Belstar, Digamber, Equitas SFB, Midland, Muthoot, Satin, Satya, Taraashna, Ujjivan SFB
	Pathankot	3	0	Annapurna Finance, Satin, Taraashna
	Patiala	15	3	Ambition, Asirvad, Digamber, Equitas SFB, Jana SFB, Kamal Fincap, KSR Capital, Midland, Muthoot, Satin, Satya, Sonata, Svatantra, SVCL, Taraashna, Ujjivan SFB, Usha Financial, Uttrayan
	Rupnagar	11	2	Annapurna Finance, Asirvad, Jana SFB, Midland, Muthoot, Satin, Satya, Share India Fincap, Sonata, Svatantra, SVCL, Taraashna, Ujjivan SFB
	Sangrur	17	2	Annapurna Finance, Asirvad, Digamber, Equitas SFB, Kamal Fincap, KSR Capital, Magenta, Midland, Muthoot, Saija, Satya, Share India Fincap, Sonata, Svatantra, SVCL, Taraashna, Ujjivan SFB, Usha Financial, Uttrayan
	Shaheed Bhagat Singh Nagar	8	0	Annapurna Finance, Midland, Muthoot, Satin, Satya, Sonata, SVCL, Taraashna
	Tarn Taran	3	0	Annapurna Finance, Asirvad, Muthoot
Rajasthan (RJ)	Ajmer	23	5	Annapurna Finance, Arth Microfinance, Asirvad, Belstar, Chaitanya India, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, MPower, Muthoot, Namra, NOCPL, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Rajasthan (RJ)	Alwar	19	4	Annapurna Finance, Arth Microfinance, Asirvad, CreditAccess, Digamber, Equitas SFB, Humana Financial, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Mitrata, MPower, Muthoot, NOCPL, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Suryoday SFB, SVCL, Ujjivan SFB
	Banswara	20	3	Annapurna Finance, Asirvad, Belstar, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Hindusthan, IIFL Samasta, Kamal Fincap, Light, Midland, MPower, Muthoot, Namra, Pahal, Prayas, Satin, Spandana, Suryoday SFB, Svatantra, SVCL, Taraashna
	Baran	16	1	Annapurna Finance, Arth Microfinance, Asirvad, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Kamal Fincap, Light, Midland, NOCPL, Satin, Save Microfinance, Share Microfin, Sindhuja, SVCL, Taraashna
	Barmer	4	0	Annapurna Finance, Asirvad, Digamber, Light
	Bharatpur	2	2	Light, Sonata, Ujjivan SFB, Utkarsh SFB
	Bhilwara	23	4	Annapurna Finance, Arth Microfinance, Asirvad, Belstar, Chaitanya India, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Humana Financial, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Namra, Pahal, Prayas, Satin, Satya, Share Microfin, Sindhuja, Spandana, Svatantra, SVCL, Ujjivan SFB
	Bikaner	18	2	Annapurna Finance, Arth Microfinance, Asirvad, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Pahal, Pustikar, Satin, Save Microfinance, Share Microfin, Spandana, Svatantra, Taraashna
	Bundi	10	4	Annapurna Finance, Arth Microfinance, Asirvad, CreditAccess, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Namra, NOCPL, Svatantra, Ujjivan SFB, Unity SFB
	Chittorgarh	22	3	Annapurna Finance, Arth Microfinance, Asirvad, Belstar, CreditAccess, Digamber, Equitas SFB, Fincare SFB, IIFL Samasta, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svatantra, SVCL
	Churu	19	2	Annapurna Finance, Arth Microfinance, Asirvad, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Pahal, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Svatantra, SVCL, Uttrayan
	Dausa	2	1	Asirvad, Sonata, Ujjivan SFB
	Dholpur	2	0	Share Microfin, Sonata
Dungarpur	20	2	Annapurna Finance, Asirvad, Belstar, CreditAccess, Digamber, Fincare SFB, Hindusthan, IIFL Samasta, Kamal Fincap, Light, Midland, MPower, NABFINS, Namra, Pahal, Prayas, Satin, Spandana, Suryoday SFB, Svatantra, SVCL, Taraashna	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Rajasthan (RJ)	Hanuman-garh	14	2	Annapurna Finance, Arth Microfinance, Asirvad, Digamber, Equitas SFB, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, Muthoot, NOCPL, Satin, Save Microfinance, Svatantra, Ujjivan SFB
	Jaipur	22	5	Arth Microfinance, Asirvad, Belstar, CreditAccess, DAR Credit, Digamber, Equitas SFB, ESAF SFB, Humana Financial, IIFL Samasta, Jana SFB, Light, Midland, MPower, Muthoot, NOCPL, PSC, Satin, Satya, Share Microfin, Sonata, Svasti, SVCL, Taraashna, Ujjivan SFB, Utkarsh SFB, Uttrayan
	Jaisalmer	1	0	Pustikar
	Jalore	13	2	Asirvad, Belstar, Chaitanya India, CreditAccess, Digamber, Equitas SFB, Fincare SFB, IIFL Samasta, Light, Namra, Pahal, Prayas, Sindhuja, Spandana, Svatantra
	Jhalawar	18	1	Annapurna Finance, Arth Microfinance, Asirvad, Digamber, Fincare SFB, IIFL Samasta, Light, Midland, Muthoot, Namra, NOCPL, Satin, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svatantra, SVCL, Taraashna
	Jhunjhunu	24	2	Aasra Fincorp, Annapurna Finance, Arth Microfinance, Asirvad, Belstar, CreditAccess, Digamber, Equitas SFB, Humana Financial, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Mitrata, MPower, Muthoot, NOCPL, Pahal, Satin, Satya, Save Microfinance, Share Microfin, Svasti, Svatantra, SVCL
	Jodhpur	14	2	Annapurna Finance, Asirvad, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Light, Midland, Muthoot, Pahal, Pustikar, Satin, Satya, Spandana, Svatantra, Ujjivan SFB
	Karauli	1	0	Asirvad
	Kota	19	4	Annapurna Finance, Arth Microfinance, Asirvad, CreditAccess, DAR Credit, Digamber, Equitas SFB, Fincare SFB, Humana Financial, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Namra, NOCPL, Satin, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svatantra, Ujjivan SFB
	Nagaur	21	2	Annapurna Finance, Arth Microfinance, Asirvad, Chaitanya India, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Muthoot, Pahal, Pustikar, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svasti, Svatantra, SVCL
Pali	19	4	Annapurna Finance, Asirvad, Belstar, Chaitanya India, CreditAccess, Digamber, Equitas SFB, Fincare SFB, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, NOCPL, Pahal, Prayas, Pustikar, Satin, Share Microfin, Sindhuja, Svatantra, Taraashna, Ujjivan SFB	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Rajasthan (RJ)	Pratapgarh	12	1	Annapurna Finance, Arth Microfinance, Asirvad, Belstar, Digamber, Fincare SFB, Kamal Fincap, Light, MPower, Namra, Pahal, Satin, Taraashna
	Rajsamand	18	4	Annapurna Finance, Arth Microfinance, Asirvad, CreditAccess, Digamber, Equitas SFB, Fincare SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Sindhuja, Spandana, Suryoday SFB, Svatantra
	Sawai Madhopur	9	2	Annapurna Finance, Asirvad, Digamber, Equitas SFB, IIFL Samasta, Share Microfin, Sonata, Svasti, Svatantra, SVCL, Ujjivan SFB
	Sikar	20	2	Aasra Fincorp, Annapurna Finance, Asirvad, CreditAccess, Digamber, Humana Financial, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Mitrata, NOCPL, Pahal, Satin, Satya, Share Microfin, Sindhuja, Spandana, Svatantra, SVCL, Utkarsh SFB
	Sirohi	18	2	Annapurna Finance, Asirvad, Chaitanya India, CreditAccess, Digamber, Fincare SFB, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, Namra, Pahal, Prayas, Satin, Sindhuja, Spandana, Svatantra, SVCL, Taraashna
	Sri Ganganagar	16	2	Annapurna Finance, Arth Microfinance, Asirvad, Digamber, Equitas SFB, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, Muthoot, NOCPL, Pahal, Satin, Save Microfinance, Svatantra, Taraashna, Ujjivan SFB
	Tonk	14	5	Annapurna Finance, Arth Microfinance, Asirvad, Belstar, Chaitanya India, CreditAccess, DAR Credit, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Namra, Prayas, Satin, Svatantra, UBFC, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Udaipur	25	4	Annapurna Finance, Arth Microfinance, Asirvad, Belstar, Chaitanya India, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Hindusthan, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, MPower, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Shram Sarathi, Sindhuja, Spandana, Suryoday SFB, Svatantra, Taraashna, Uttrayan
Sikkim (SK)	Gangtok (East Sikkim)	4	2	Asirvad, Jana SFB, NESFB, Satin, UNACCO, Uttrayan
	Namchi (South Sikkim)	3	1	NESFB, Sarala, UNACCO, Uttrayan
	Gyalshing (West Sikkim)	1	1	NESFB, Sarala
	Pakyong	1	0	VFS

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Tamil Nadu (TN)	Ariyalur	13	2	Annapurna Finance, CreditAccess, Equitas SFB, Fincare SFB, GMF, IIFL Samasta, MMFL, Muthoot, NOCPL, PAT, PAFT, REPCO, Vaya, Virutcham, Vivardhana
	Chengalpattu	14	1	Belstar, BWDA Finance, BWDA Society, CreditAccess, Equitas SFB, Finsigma, Growing Opportunity, LaRaksha, Muthoot, MSM Microfinance, NOCPL, REPCO, Satya, Sarvodaya Nano, Share Microfin
	Chennai	14	5	Annapurna Finance, Asirvad, Equitas SFB, ESAF SFB, Growing Opportunity, IIFL Samasta, Jana SFB, LaRaksha, Muthoot, MSM Microfinance, NABFINS, NOCPL, Opportunity Microfinance, REPCO, Satin, Suryoday SFB, Ujjivan SFB, Virutcham, Vivardhana
	Coimbatore	22	5	Annapurna Finance, Asirvad, Avanti, Belstar, Blaze Trust, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, GMF, IIFL Samasta, Inditrade, Jana SFB, Kiara, MMFL, Muthoot, MSM Microfinance, NABFINS, NOCPL, REPCO, SagGraha, Satin, SIF, Subiksham, Suryoday SFB, Ujjivan SFB, Vivardhana
	Cuddalore	32	5	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, GMF, G Trust, IIFL Samasta, Inditrade, Jana SFB, LaRaksha, MMFL, Muthoot, MSM Microfinance, NABFINS, NOCPL, Orange Retail, PAT, PAFT, REPCO, SagGraha, Sarvodaya Nano, Satin, Satya, Share Microfin, SIF, Suryoday SFB, Ujjivan SFB, Virutcham, Vivardhana
	Dharmapuri	23	4	Asirvad, Belstar, BSS Microfinance, Chaitanya India, CreditAccess, Fincare SFB, Finsigma, Growing Opportunity, IIFL Samasta, Jana SFB, MMFL, Magalir, NABFINS, NOCPL, PAT, PAFT, REPCO, SagGraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, Suryoday SFB, Ujjivan SFB, Vaya, Vivardhana
	Dindigul	30	6	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, Citta Plus, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, IIFL Samasta, Inditrade, Jana SFB, MMFL, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, Orange Retail, PAT, REPCO, SagGraha, Sanghamithra, Sarvam Trust, Sarvodaya Nano, Satin, Share Microfin, Suryoday SFB, Ujjivan SFB, Vaya, WOMAN
	Erode	27	6	Annapurna Finance, Asirvad, Blaze Trust, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Growing Opportunity, IIFL Samasta, Jana SFB, MMFL, Muthoot, MSM Microfinance, NABFINS, NOCPL, Orange Retail, PAT, REPCO, Rors, SagGraha, Sai Mithra, Sanghamithra, Sarvodaya Nano, Satin, Share Microfin, SIF, Spandana, Subiksham, Suryoday SFB, Ujjivan SFB, Virutcham, Vivardhana

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Tamil Nadu (TN)	Kallakurichi	19	1	Annapurna Finance, Asirvad, Belstar, BWDA Finance, BWDA Society, CreditAccess, Equitas SFB, Finsigma, Growing Opportunity, IIFL Samasta, Muthoot, MSM Microfinance, NABFINS, NOCPL, REPCO, Sarvodaya Nano, Satin, Satya, Share Microfin, SIF
	Kanchipuram	24	6	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Growing Opportunity, IIFL Samasta, Inditrade, Jana SFB, MMFL, Muthoot, MSM Microfinance, NABFINS, NOCPL, REPCO, SagGraha, Sarvodaya Nano, Satin, Satya, Share Microfin, Suryoday SFB, Ujjivan SFB, Virutcham, Vivardhana
	Kanyakumari	23	6	Asirvad, Avanti, Belstar, BWDA Finance, BWDA Society, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Keshava Prabha Microfin, MMFL, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Orange Retail, REPCO, SagGraha, Satin, Suryoday SFB, Svantra, Ujjivan SFB, Usha Financial, Vanchinad, Virutcham, Vivardhana
	Karur	15	2	Asirvad, Avanti, BWDC, CreditAccess, Equitas SFB, GMF, LaRaksha, MMFL, Muthoot, Orange Retail, PAT, PAFT, REPCO, Share Microfin, Suryoday SFB, Swarnodhayam, WOMAN
	Krishnagiri	20	5	Asirvad, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, Chaitanya India, CreditAccess, ESAF SFB, Fincare SFB, Finsigma, IIFL Samasta, Jana SFB, MMFL, Magalir, NABFINS, NOCPL, Orange Retail, REPCO, Rors, SagGraha, Sanghamithra, SIF, Suryoday SFB, Ujjivan SFB, Vaya
	Madurai	27	6	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, CONSO, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Kiara, MMFL, Magalir, Magilchi, Mahasemam, Muthoot, NABFINS, NOCPL, Orange Retail, REPCO, SagGraha, Sarvodaya Nano, Satin, Share Microfin, Sigaram, Suryoday SFB, Ujjivan SFB, Vaya, Virutcham, Vivardhana
	Mayiladuthurai	12	2	BSS Microfinance, BWDC, CreditAccess, Equitas SFB, Magalir, Muthoot, NOCPL, Opportunity Microfinance, PAT, PAFT, REPCO, Subiksham, Suryoday SFB, Vruksha Microfin
	Nagapattinam	15	4	Asirvad, BWDC, CreditAccess, Equitas SFB, Fincare SFB, IIFL Samasta, IMPACT, LaRaksha, MMFL, Muthoot, NABFINS, NOCPL, PAT, PAFT, REPCO, Satin, Share Microfin, Suryoday SFB, Ujjivan SFB
	Namakkal	23	4	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDC, CreditAccess, Equitas SFB, GMF, Jana SFB, Kiara, MMFL, Muthoot, MSM Microfinance, NABFINS, NOCPL, Orange Retail, PAFT, REPCO, Satin, Satya, Share Microfin, SIF, Subiksham, Suryoday SFB, Swarnodhayam, Ujjivan SFB, Vaya
	Nilgiris	11	3	Asirvad, Blaze Trust, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, IMPACT, NABFINS, NOCPL, REPCO, Sanghamithra, SIF, Suryoday SFB, Ujjivan SFB

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Tamil Nadu (TN)	Perambalur	14	3	BSS Microfinance, CreditAccess, Equitas SFB, Fincare SFB, IIFL Samasta, IMPACT, MMFL, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, PAT, PAFT, REPCO, Satya, Suryoday SFB, Vaya
	Pudukkottai	25	3	Annapurna Finance, Asirvad, Avanti, Belstar, Chaitanya India, Citta Plus, CreditAccess, Equitas SFB, Fincare SFB, GMF, IIFL Samasta, IMPACT, MMFL, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAT, PAFT, REPCO, SagGraha, Sarvodaya Nano, Satin, Suryoday SFB, Valar, Vivardhana, WOMAN
	Ramanathapuram	17	1	Annapurna Finance, Asirvad, Avanti, Belstar, Chaitanya India, CreditAccess, IIFL Samasta, MMFL, Magalir, Mahasemam, NABFINS, NOCPL, PAFT, REPCO, Satin, Suryoday SFB, Vaya, Vivardhana
	Ranipet	12	2	Belstar, CreditAccess, Equitas SFB, Finsigma, Growing Opportunity, MMFL, Muthoot, NOCPL, REPCO, Rors, Share Microfin, Suryoday SFB, Svasti, Virutcham
	Salem	26	5	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, Chaitanya India, CreditAccess, Equitas SFB, ESAF SFB, Growing Opportunity, IIFL Samasta, Jana SFB, MMFL, Muthoot, NABFINS, NOCPL, Orange Retail, PAT, PAFT, REPCO, Rors, SagGraha, Sai Mithra, Sanghamithra, Sarvodaya Nano, SIF, Suryoday SFB, Ujjivan SFB, Vaya, Vivardhana
	Sivaganga	27	3	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya India, Citta Plus, CreditAccess, Equitas SFB, Fincare SFB, GMF, IIFL Samasta, Kiara, MMFL, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, Orange Retail, PAT, PAFT, REPCO, Sarvodaya Nano, Satin, Suryoday SFB, Vaya, Vivardhana, WOMAN
	Tenkasi	14	2	Annapurna Finance, Belstar, BWDA Finance, BWDA Society, CreditAccess, Equitas SFB, Kiara, Keshava Prabha Microfin, Magalir, Mahasemam, Muthoot, NOCPL, Orange Retail, REPCO, Suryoday SFB, Vivardhana
	Thanjavur	26	5	Asirvad, BSS Microfinance, BWDC, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Finsigma, GMF, IIFL Samasta, Jana SFB, MMFL, Magalir, Muthoot, NABFINS, NOCPL, PAT, PAFT, REPCO, SagGraha, Satin, Satya, Share Microfin, Subiksham, Suryoday SFB, Swarnodhayam, Ujjivan SFB, Valar, Vivardhana, Vruksha Microfin, WOMAN
	Theni	26	6	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, CONSO, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, IIFL Samasta, Jana SFB, Kiara, MMFL, Magalir, Magilchi, Mahasemam, NABFINS, NOCPL, Orange Retail, REPCO, SagGraha, Satin, Share Microfin, Suryoday SFB, Ujjivan SFB, Vaya, Vivardhana, Wesghats, WOMAN

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Tamil Nadu (TN)	Thoothukudi	21	4	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Kiara, MMFL, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Orange Retail, REPCO, SagGraha, Sarvodaya Nano, Suryoday SFB, Virutcham, Vivardhana
	Tiruchirappalli	36	6	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDC, Chaitanya India, Citta Plus, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, GMF, G Trust, IIFL Samasta, IMPACT, Jana SFB, LaRaksha, MMFL, Magalir, Muthoot, NABFINS, NDFS, NOCPL, Opportunity Microfinance, Orange Retail, PAT, PAFT, REPCO, SagGraha, Sarvodaya Nano, Satin, Satya, Share Microfin, Suryoday SFB, Swarnodhayam, Ujjivan SFB, Vaya, Vision Microcredit, Vruksha Microfin, WOMAN
	Tirunelveli	26	6	Asirvad, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Kiara, Keshava Prabha Microfin, MMFL, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Orange Retail, REPCO, SagGraha, Satin, Suryoday SFB, Svatantira, Ujjivan SFB, Usha Financial, Valar, Vanchinad, Vaya, Virutcham, Vivardhana
	Tirupattur	10	2	Belstar, CreditAccess, Equitas SFB, Finsigma, IIFL Samasta, Magalir, NOCPL, Rors, Share Microfin, SIF, Suryoday SFB, Valar
	Tiruppur	25	6	Annapurna Finance, Asirvad, Avanti, Belstar, Blaze Trust, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, GMF, IIFL Samasta, Inditrade, Jana SFB, Kiara, MMFL, Muthoot, NABFINS, NOCPL, REPCO, SagGraha, Sanghamithra, Sarvam Trust, Sarvodaya Nano, Satin, SIF, Subiksham, Suryoday SFB, Ujjivan SFB, Vivardhana, WOMAN
	Tiruvallur	21	4	Asirvad, Avanti, Belstar, BWDA Finance, BWDA Society, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Growing Opportunity, Inditrade, MMFL, Muthoot, MSM Microfinance, NABFINS, NOCPL, PAT, RASS, REPCO, Sarvodaya Nano, Share Microfin, Suryoday SFB, Svasti, Virutcham
	Tiruvannamalai	25	5	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Growing Opportunity, IIFL Samasta, Inditrade, MMFL, Muthoot, NABFINS, NOCPL, PAT, REPCO, Rors, SagGraha, Sarvodaya Nano, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Ujjivan SFB, Vaya
	Tiruvarur	26	4	Asirvad, Belstar, BWDC, Chaitanya India, CreditAccess, Equitas SFB, Fincare SFB, Finsigma, IIFL Samasta, IMPACT, LaRaksha, MMFL, Magalir, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, PAT, PAFT, REPCO, SagGraha, Satin, Satya, Share Microfin, Subiksham, Suryoday SFB, Ujjivan SFB, Vivardhana, Vruksha Microfin, WOMAN

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Tamil Nadu (TN)	Vellore	21	5	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Inditrade, MMFL, Magalir, Muthoot, MSM Microfinance, NABFINS, NOCPL, REPCO, Rors, SagGraha, Satya, Share Microfin, Spandana, Suryoday SFB, Ujjivan SFB, Virutcham, Vivardhana
	Viluppuram	27	4	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, Chaitanya India, Citta Plus, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Growing Opportunity, IIFL Samasta, Inditrade, MMFL, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, REPCO, Satin, Satya, Sarvodaya Nano, Share Microfin, SIF, Suryoday SFB, Vaya, Vivardhana, WOMAN
	Virudhunagar	24	5	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDA Finance, BWDA Society, CONSO, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Kiara, MMFL, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Orange Retail, REPCO, Sarvodaya Nano, Satin, Share Microfin, Suryoday SFB, Svatantra, Ujjivan SFB, Vaya
Telangana (TS)	Bhadradi Ko-thagudem	0	1	Fincare SFB
	Hyderabad	3	3	Arohan, Asirvad, ESAF SFB, Fincare SFB, Jana SFB, Spandana
	Jagtial	0	1	Fincare SFB
	Jangaon	0	1	Fincare SFB
	Jayashankar	0	1	Fincare SFB
	Kamareddy	0	1	Fincare SFB
	Karimnagar	0	1	Fincare SFB
	Khammam	0	1	Fincare SFB
	Ma-habubabad	0	1	Fincare SFB
	Mahbub-nagar	1	1	Fincare SFB, Spandana
	Medak	1	1	Fincare SFB, Spandana
	Nagarkurnool	1	1	Asirvad, Fincare SFB
	Nalgonda	0	1	Fincare SFB
	Narayanpet	1	1	Asirvad, Fincare SFB
	Nizamabad	0	1	Fincare SFB
Peddapalli	0	1	Fincare SFB	
Rajanna Sircilla	0	1	Fincare SFB	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Telangana (TS)	Ranga Reddy	2	1	Asirvad, Fincare SFB, Spandana
	Sangareddy	1	1	Fincare SFB, Satin
	Siddipet	0	1	Fincare SFB
	Suryapet	0	1	Fincare SFB
	Vikarabad	0	1	Fincare SFB
	Wanaparthy	1	1	Asirvad, Fincare SFB
	Warangal	1	1	Fincare SFB, NABFINS
Yadadri Bhuvanagiri	0	1	Fincare SFB	
Tripura (TR)	Dhalai	11	0	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, Satin, Svatantra, Vector, Vedika, VFS, YVU Financial
	Gomati	11	3	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, IIFL Samasta, Jana SFB, NESFB, Satin, Satya, Ujjivan SFB, Vector, Vedika, VFS
	Khowai	8	2	Annapurna Finance, ASA International, Asirvad, IIFL Samasta, NESFB, Ujjivan SFB, Vector, Vedika, VFS, YVU Financial
	North Tripura	13	2	Annapurna Finance, Arohan, ASA International, Asirvad, IIFL Samasta, Janakalyan, NESFB, Satin, Satya, Svatantra, Ujjivan SFB, UNACCO, Vector, Vedika, VFS
	Sepahijala	8	1	Annapurna Finance, Arohan, ASA International, Asirvad, IIFL Samasta, Satin, Ujjivan SFB, Vedika, VFS
	South Tripura	12	0	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, IIFL Samasta, Satin, Satya, Svatantra, Vector, Vedika, VFS
	Unakoti	9	2	Annapurna Finance, Arohan, ASA International, Janakalyan, NESFB, Satin, Ujjivan SFB, UNACCO, Vector, Vedika, VFS
West Tripura	14	3	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, IIFL Samasta, Jana SFB, NABFINS, NESFB, Satin, Satya, Svatantra, Ujjivan SFB, UNACCO, Vector, Vedika, VFS	
Uttar Pradesh (UP)	Agra	13	2	Arohan, Asirvad, Belstar, Chaitanya India, Jana SFB, Muthoot, NOCPL, Satin, Satya, Share Microfin, Shikhar, Sindhuja, Svasti, SVCL, Ujjivan SFB
	Aligarh	20	2	Arohan, Asirvad, Belstar, Cashtree, Chaitanya India, Digamber, Jana SFB, Midland, Muthoot, NOCPL, Satin, Satya, Share India Fincap, Share Microfin, Shikhar, Sindhuja, Sonata, Spandana, Svasti, Svatantra, SVCL, Ujjivan SFB
	Ambedkar Nagar	12	1	Arohan, Cashpor, Chaitanya India, CreditAccess, Midland, NOCPL, Satin, Satya, Sonata, Svasti, Svatantra, Usha Financial, Utkarsh SFB
	Amethi	6	0	Cashpor, Pratyancha, Satin, Share Microfin, Sonata, Spandana
	Amroha	15	0	Ajivika, Annapurna Finance, Arohan, Asirvad, Digamber, IIFL Samasta, Midland, Muthoot, Namra, Satin, Satya, Share India Fincap, Sonata, Svatantra, SVCL

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Uttar Pradesh (UP)	Ayodhya	18	1	Arohan, Asirvad, Belstar, Cashpor, IIFL Samasta, Midland, Muthoot, Namra, Saija, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Svasti, Svatanttra, SVCL, Utkarsh SFB, Vedika
	Azamgarh	20	2	Arohan, Asirvad, Cashpor, Chaitanya India, CreditAccess, Fincare SFB, IIFL Samasta, Midland, Muthoot, Namra, NOCPL, Pahal, Pratyancha, Satin, Satya, Save Microfinance, Spandana, SSMC, Svasti, SVCL, Utkarsh SFB, Vaya
	Baghpat	3	0	Asirvad, Avanti, Satin
	Bahraich	6	1	Arohan, Asirvad, Belstar, Chaitanya India, Fincare SFB, Samhita, Share Microfin
	Ballia	22	2	Arohan, Asirvad, Cashpor, CreditAccess, IIFL Samasta, Kamal Fincap, Midland, Muthoot, Namra, NOCPL, Pahal, Saija, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Utkarsh SFB, Vaya
	Balrampur	4	0	Cashpor, Chaitanya India, Spandana, Svatanttra
	Banda	7	0	Arohan, Asirvad, Cashpor, Midland, Muthoot, Sonata, Svatanttra
	Barabanki	8	2	Arohan, Belstar, Fincare SFB, Mitrata, NEED, NOCPL, Share Microfin, Sonata, Ujjivan SFB, Vedika
	Bareilly	11	1	Asirvad, Avanti, Belstar, Humana Financial, Jana SFB, Satin, Share Microfin, Shikhar, Sonata, Svasti, Svatanttra, SVCL
	Basti	14	1	Arohan, Belstar, Cashpor, Chaitanya India, IIFL Samasta, Midland, Namra, NOCPL, Saija, Satin, Save Microfinance, Sindhuja, Sonata, Svatanttra, Utkarsh SFB
	Bhadohi	10	1	Cashpor, CreditAccess, IIFL Samasta, Kamal Fincap, NOCPL, Pahal, Satin, Satya, Sonata, Surya Jyoti, Utkarsh SFB
	Bijnor	17	1	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, Digamber, Jana SFB, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Share Microfin, Shikhar, Sonata, Svatanttra, SVCL
	Budaun	8	0	Asirvad, Muthoot, Satin, Share Microfin, Sonata, Svasti, Svatanttra, SVCL
	Buland-shahr	16	2	Arohan, Avanti, Chaitanya India, Digamber, Jana SFB, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Share India Fincap, Share Microfin, Sindhuja, Sonata, Svatanttra, SVCL, Ujjivan SFB
	Chandauli	19	3	ASA International, Asirvad, Cashpor, CreditAccess, FCSL, Kamal Fincap, Namra, NEED, Prayatna, Saija, Samavesh, Satin, Satya, Save Microfinance, Sonata, Suryoday SFB, Svasti, Svatanttra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Chitrakoot	9	1	Arohan, Asirvad, Cashpor, CreditAccess, Midland, NOCPL, Satin, Sonata, Svatanttra, Utkarsh SFB
	Deoria	22	4	Annapurna Finance, Arohan, Asirvad, Belstar, Cashpor, Chaitanya India, CreditAccess, Fincare SFB, IIFL Samasta, Jana SFB, Midland, NOCPL, Pahal, Saija, Satin, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Utkarsh SFB, Vaya
Etah	4	0	Muthoot, Satin, Share Microfin, Sonata	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Uttar Pradesh (UP)	Far-rukhabad	1	0	Svasti
	Fatehpur	8	0	Arohan, Cashpor, NOCPL, Satin, Share Microfin, Sonata, Spandana, SVCL
	Firozabad	12	1	Asirvad, Chaitanya India, Midland, Muthoot, NOCPL, Satin, Satya, Share Microfin, Sonata, Svasti, Svatantra, SVCL, Ujjivan SFB
	Gautam Buddha Nagar	3	1	Asirvad, Shikhar, Satya, Ujjivan SFB
	Ghaziabad	14	3	Ajivika, Asirvad, Belstar, Digamber, Jana SFB, Muthoot, Namra, NOCPL, Satin, Satya, Share India Fincap, Shikhar, Sindhuja, Sonata, SVCL, Ujjivan SFB, Utkarsh SFB
	Ghazipur	20	1	Arohan, ASA International, Asirvad, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Namra, NOCPL, Pahal, Saija, Samavesh, Satin, Satya, Sonata, Spandana, Svatantra, SVCL, Utkarsh SFB, Vaya, Vedika
	Gonda	6	0	Asirvad, Belstar, Cashpor, Chaitanya India, Samhita, Sonata
	Gorakhpur	28	5	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, Cashpor, Chaitanya India, CreditAccess, Fincare SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Mitrata, Muthoot, Namra, NOCPL, Pahal, Saija, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vaya
	Hamirpur	3	0	Asirvad, Cashpor, Prayatna
	Hapur	15	1	Ajivika, Asirvad, Cashtree, Digamber, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Share India Fincap, Share Microfin, Sindhuja, Sonata, SVCL, Ujjivan SFB
	Hardoi	6	1	Asirvad, Fincare SFB, IMPACT, Namra, NEED, Samhita, Sonata
	Hathras	15	1	Arohan, Asirvad, Belstar, Digamber, Muthoot, NOCPL, Satin, Satya, Share India Fincap, Share Microfin, Shikhar, Sonata, Svasti, Svatantra, SVCL, Ujjivan SFB
	Jalaun	2	0	Cashpor, Prayatna
	Jaunpur	26	2	Arohan, ASA International, Asirvad, Belstar, Cashpor, Chaitanya India, CreditAccess, FCSL, Fincare SFB, IIFL Samasta, Muthoot, NOCPL, Pahal, Pratyancha, Saija, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, SSMC, Svasti, Svatantra, SVCL, Utkarsh SFB, Vaya, Vedika
	Jhansi	13	0	Arohan, Avanti, Cashpor, Digamber, IIFL Samasta, Mitrata, Prayatna, Samhita, Share Microfin, Sonata, Spandana, Svatantra, SVCL
Kannauj	2	1	Arohan, Sonata, Suryoday SFB	
Kanpur Dehat	3	1	Arohan, Muthoot, Sonata, Ujjivan SFB	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Uttar Pradesh (UP)	Kanpur Nagar	7	3	Arohan, Asirvad, Cashpor, Jana SFB, Muthoot, Samhita, Sonata, Suryoday SFB, Svasti, Ujjivan SFB
	Kasganj	1	0	Satin
	Kaushambi	8	2	Asirvad, Cashpor, NOCPL, Satin, Sonata, Spandana, Suryoday SFB, Svatantra, SVCL, Utkarsh SFB
	Kushinagar	28	3	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Mitrata, Muthoot, Namra, NOCPL, Saija, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Utkarsh SFB
	Lakhimpur Kheri	8	1	Arohan, Asirvad, Fincare SFB, Namra, Samhita, Share Microfin, Sonata, Svasti, Svatantra
	Lalitpur	1	0	Cashpor
	Lucknow	14	4	Arohan, Belstar, ESAF SFB, Fincare SFB, Jana SFB, Kuber Kanak, KSR Capital, Muthoot, Namra, NEED, NOCPL, Pratyancha, Satin, Share Microfin, Sonata, Svasti, Ujjivan SFB, Vedika
	Maharajganj	26	4	Annapurna Finance, Arohan, Asirvad, Avanti, Cashpor, Chaitanya India, CreditAccess, Fincare SFB, Godson, IIFL Samasta, Jana SFB, Midland, Mitrata, Muthoot, Namra, NOCPL, Saija, Samavesh, Samhita, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Suryoday SFB, Svasti, Svatantra, SVCL, Utkarsh SFB, Vedika
	Mahoba	5	0	Cashpor, IIFL Samasta, Prayatna, Spandana, Svatantra
	Mathura	17	1	Arohan, Asirvad, Belstar, Cashtree, Digamber, Humana Financial, Midland, Muthoot, NOCPL, Satin, Satya, Share Microfin, Shikhar, Sindhuja, Sonata, Svasti, SVCL, Ujjivan SFB
	Mau	16	1	Arohan, Asirvad, Cashpor, CreditAccess, Fincare SFB, IIFL Samasta, Muthoot, Namra, NOCPL, Saija, Satin, Sindhuja, Sonata, SSMC, Svasti, Svatantra, Usha Financial
	Meerut	15	2	Annapurna Finance, Asirvad, Cashtree, Chaitanya India, Digamber, Jana SFB, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Share Microfin, Sonata, Svatantra, SVCL, Ujjivan SFB
	Mirzapur	18	2	Arohan, Asirvad, Cashpor, CreditAccess, FCSL, Kamal Fincap, Midland, Muthoot, NOCPL, Pahal, Satin, Satya, Save Microfinance, Sonata, Surya Jyoti, Suryoday SFB, Svasti, Svatantra, SVCL, Utkarsh SFB
	Moradabad	7	1	Muthoot, Namra, Satin, Satya, Sonata, Svasti, SVCL, Ujjivan SFB
	Muzaffar-nagar	11	1	Ajivika, Asirvad, Chaitanya India, Digamber, Jana SFB, Midland, Muthoot, Namra, Satin, Satya, Sonata, Svatantra
Pilibhit	1	1	Fincare SFB, Share Microfin	
Pratapgarh	17	1	Arohan, Asirvad, Cashpor, Chaitanya India, IIFL Samasta, Midland, Muthoot, NABFINS, Namra, NOCPL, Pratyancha, Satin, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Utkarsh SFB	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Uttar Pradesh (UP)	Prayagraj	16	4	Aasra Fincorp, Arohan, Asirvad, CreditAccess, Fincare SFB, IIFL Samasta, Jana SFB, Midland, Muthoot, NOCPL, Satin, Satya, Share Microfin, Sonata, Surya Jyoti, Svasti, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika
	Raebareli	9	1	Arohan, Asirvad, Cashpor, Chaitanya India, NOCPL, Satin, Share Microfin, Sonata, Spandana, Suryoday SFB
	Rampur	4	0	Avanti, IIFL Samasta, Satin, SVCL
	Saharanpur	16	3	Asirvad, Avanti, Chaitanya India, Digamber, DIMC, Jana SFB, Midland, Muthoot, Namra, Satin, Satya, Share Microfin, Sonata, Svatantra, SVCL, Ujjivan SFB, Usha Financial, Utkarsh SFB, VFS
	Sambhal	7	0	Digamber, Muthoot, Namra, Satin, Satya, Sonata, Svatantra
	Sant Kabir Nagar	12	3	Arohan, Chaitanya India, CreditAccess, Fincare SFB, IIFL Samasta, Jana SFB, Midland, Pahal, Samavesh, Satin, Save Microfinance, Share Microfin, Sonata, Spandana, Utkarsh SFB
	Shahjahanpur	7	1	Asirvad, Fincare SFB, Satin, Share Microfin, Sonata, Svasti, Svatantra, SVCL
	Shamli	9	1	Asirvad, Avanti, DIMC, Jana SFB, Midland, Muthoot, Namra, NOCPL, Satin, Satya
	Siddharthnagar	11	1	Avanti, Cashpor, Chaitanya India, IIFL Samasta, Midland, NOCPL, Samavesh, Satin, Save Microfinance, Sindhuja, Sonata, Utkarsh SFB
	Sitapur	10	1	Arohan, Asirvad, Belstar, Fincare SFB, NEED, Pratyancha, Samhita, Share Microfin, Sonata, Svasti, Vedika
	Sonbhadra	16	2	Arohan, Asirvad, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Midland, Muthoot, NOCPL, Prayatna, Satin, Sonata, Surya Jyoti, Spandana, Suryoday SFB, Svamaan, Svatantra, Utkarsh SFB
	Sultanpur	16	2	Arohan, Asirvad, Cashpor, Chaitanya India, CreditAccess, IIFL Samasta, Muthoot, Namra, NOCPL, Pratyancha, Satin, Satya, Sonata, Suryoday SFB, Svasti, SVCL, Utkarsh SFB, Vedika
	Unnao	5	2	Arohan, Fincare SFB, NEED, Share Microfin, Sonata, Suryoday SFB, Svasti
Varanasi	32	5	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Cashpor, Chaitanya India, CreditAccess, FCSL, Fincare SFB, IIFL Samasta, IQRA, Jana SFB, Kamal Fincap, Midland, Muthoot, Namra, NEED, NOCPL, Pahal, Rudraaksh, Saija, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sonata, SSMC, Suryoday SFB, Svasti, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vaya, Vedika	
Uttarakhand (UK)	Almora	1	0	Avanti
	Dehradun	14	3	Annapurna Finance, Arth Microfinance, Asirvad, Avanti, Balajee Sewa, Belstar, DIMC, IMCS, Jana SFB, Namra, Satin, Share Microfin, Ujjivan SFB, Usha Financial, Utkarsh SFB, Uttrayan, VFS

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Uttarakhand (UK)	Haridwar	18	3	Annapurna Finance, Arth Microfinance, Asirvad, Avanti, Belstar, Digamber, IMCS, Jana SFB, KSR Capital, Midland, Namra, Satin, Satya, Share Microfin, Sonata, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS
	Nainital	7	1	Asirvad, Avanti, Belstar, Satin, Satya, Sonata, SVCL, Utkarsh SFB
	Tehri	1	0	Avanti
	Udham Singh Nagar	14	1	Ajivika, Annapurna Finance, Asirvad, Avanti, Belstar, Digamber, Namra, Satin, Satya, Share Microfin, Sonata, Svatantra, SVCL, Utkarsh SFB, Uttrayan
West Bengal (WB)	Alipurduar	14	2	Annapurna Finance, Arohan, ASA International, Asirvad, BJS, Belstar, IIFL Samasta, Jagaran, Muthoot, NESFB, Satin, Svatantra, Ujjivan SFB, Vedika, VFS, WeGrow
	Bankura	8	1	Arohan, ASA International, Jagaran, Sahara Utsarga, Satin, Spandana, Svatantra, Unity SFB, VFS
	Birbhum	16	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, ESAF SFB, DCBS, IIFL Samasta, Jagaran, Jana SFB, Muthoot, Sahara Utsarga, Satin, Share Microfin, Svatantra, Ujjivan SFB, Uttrayan, VFS, WeGrow
	Cooch Behar	10	2	Annapurna Finance, Arohan, ASA International, Asirvad, BJS, Jagaran, NESFB, Satin, Ujjivan SFB, Vedika, VFS, WeGrow
	Dakshin Dinajpur	15	1	Annapurna Finance, Arohan, ASA International, Asirvad, Destiny Finco, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Muthoot, Satin, Seba Rahara, Ujjivan SFB, Uttrayan, Vedika, VFS
	Darjeeling	16	3	Annapurna Finance, Arohan, ASA International, Asirvad, BJS, Belstar, IIFL Samasta, Jana SFB, Muthoot, NEED, NESFB, Sarala, Satin, Seba Rahara, Share Microfin, Svatantra, Ujjivan SFB, Vedika, VFS
	Hooghly	24	3	Agradut, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Barasat Sampark, DAR Credit, IIFL Samasta, Jana SFB, MMFL, Muthoot, NABFINS, Sahara Utsarga, Sarala, Satin, Satya, Share Microfin, Spandana, STEP, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Uttrayan, Vedika, VFS
	Howrah	18	3	Agradut, ASA International, Arohan, Asirvad, Bagnan Mahila, IIFL Samasta, Jana SFB, MMFL, Muthoot, Sahara Utsarga, Sarala, Satin, Satya, Sarwadi, STEP, Ujjivan SFB, Unity SFB, Usha Financial, Vector, Vedika, VFS
	Jalpaiguri	17	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, BJS, Belstar, IIFL Samasta, Jagaran, Jana SFB, Muthoot, NESFB, Sarala, Satin, Share Microfin, Svatantra, Ujjivan SFB, Vedika, VFS, WeGrow
	Jhargram	8	1	Arohan, Asirvad, IIFL Samasta, Muthoot, Spandana, Ujjivan SFB, Usha Financial, Vector, VFS
	Kalimpong	3	1	Annapurna Finance, Asirvad, IIFL Samasta, NESFB
Kolkata	13	3	Arohan, ASA International, Asirvad, Belstar, DAR Credit, ESAF SFB, Jagaran, Jana SFB, Jeevanutthan, Sahara Utsarga, Sarala, Sarwadi, STEP, Ujjivan SFB, Vedika, VFS	

Name of State/UT	Name of District	No. of MFIs present in the district	No. of SFBs present in the district	Name of MFIs and SFBs having operations in the district
West Bengal (WB)	Malda	20	2	Annapurna Finance, Arohan, ASA International, Asirvad, Barasat Sampark, Destiny Finco, DCBS, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Sahara Utsarga, Sarala, Satin, Seba Rahara, Share Microfin, Svatantra, Ujjivan SFB, Uttrayan, Vedika, VFS
	Murshidabad	24	3	Annapurna Finance, Arohan, ASA International, Asirvad, Barasat Sampark, BJS, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, MMFL, Muthoot, NABFINS, Sahara Utsarga, Sarala, Satin, Satya, Sarwadi, Share Microfin, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Uttrayan, Vedika, VFS, WeGrow
	Nadia	26	3	Arohan, ASA International, Asirvad, Barasat Sampark, DAR Credit, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, MMFL, Muthoot, NABFINS, Sahara Utsarga, Sarala, Satin, Satya, Sarwadi, Share Microfin, Spandana, Svatantra, Ujjivan SFB, UNACCO, Unity SFB, Usha Financial, Uttrayan, Vector, Vedika, VFS
	North 24 Parganas	31	3	Arohan, ASA International, Asirvad, Bandipur Sopan, Barasat Sampark, BJS, Belstar, BUP, BURS, DAR Credit, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Jeevanutthan, Kuber Kanak, LaRaksha, Muthoot, Sahara Utsarga, Sarala, Satin, Satya, Sarwadi, Seba Rahara, Servitium, Share Microfin, STEP, Svatantra, Ujjivan SFB, UNACCO, Unity SFB, Uttrayan, Vedika, VFS
	Paschim Bardhaman	17	4	Annapurna Finance, Arohan, Asirvad, Avanti, ESAF SFB, IIFL Samasta, Jana SFB, Janakalyan, Midland, Muthoot, Sahara Utsarga, Sarala, Satin, Satya, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Vector, Vedika, VFS
	Paschim Medinipur	20	2	Annapurna Finance, Arohan, ASA International, Asirvad, BJS, Belstar, DAR Credit, IIFL Samasta, Jagaran, MMFL, Muthoot, NABFINS, Satin, Satya, Share Microfin, STEP, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Vector, VFS
	Purba Bardhaman	21	3	Annapurna Finance, Arohan, ASA International, Asirvad, DAR Credit, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, MMFL, Midland, Muthoot, NABFINS, Satin, Satya, Share Microfin, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Uttrayan, Vector, Vedika, VFS
	Purba Medinipur	22	3	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, DAR Credit, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, LaRaksha, MMFL, NABFINS, Sarala, Satin, Satya, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Vector, Vedika, VFS
	Purulia	6	1	Arohan, Asirvad, IIFL Samasta, Satin, Spandana, Ujjivan SFB, VFS
	South 24 Parganas	17	2	Arohan, ASA International, Asirvad, Belstar, DAR Credit, DCBS, Jagaran, Jana SFB, Jeevanutthan, LaRaksha, Sahara Utsarga, Sarala, STEP, Swayamsampurna, Ujjivan SFB, UNACCO, Uttrayan, Vedika, VFS
	Uttar Dinajpur	13	1	ASA International, Asirvad, Destiny Finco, DCBS, Grameen Shakti, Jagaran, Janakalyan, NEED, Seba Rahara, Share Microfin, Svatantra, Ujjivan SFB, Uttrayan, VFS

Based on data collected from 213 MFIs

Note: This analysis excludes 4 MFIs which did not submit district wise data.

Distribution of Data Contributing MFIs for this Report

Distribution of MFIs Across State and Membership Status			
State/UT	Total No. of MFIs having Headquarters in the State/UT	Of which No. of Member MFIs	Of which No. of Non- Member MFIs
Andhra Pradesh	1	0	1
Assam	7	6	1
Bihar	7	4	3
Chhattisgarh	1	1	0
Delhi	11	6	5
Gujarat	9	7	2
Haryana	5	4	1
Jharkhand	3	2	1
Karnataka	15	11	4
Kerala	12	9	3
Madhya Pradesh	10	6	4
Maharashtra	23	11	12
Manipur	6	5	1
Odisha	8	6	2
Punjab	1	1	0
Rajasthan	6	5	1
Tamil Nadu	39	35	4
Telangana	3	3	0
Uttarakhand	2	1	1
Uttar Pradesh	18	13	5
West Bengal	26	15	11
Total	213	151	62

Distribution of MFIs across Legal Form			
Legal Forms	Total No. of MFIs	Out of which Member MFIs	Out of which Non-Member MFIs
NBFC-MFI	87	65	22
NBFC	32	26	6
Sec. 8 Com	30	21	9
Society	34	19	15
Trust	19	13	6
MACS or Cooperative	11	7	4
Total	213	151	62

No of MFIs across Size (GLP Base)			
Size	Gross Loan Portfolio	No. of MFIs	Percentage (%)
Small	< ₹100 Cr	144	68%
Medium	> ₹100 Cr and < ₹500 Cr	33	15%
Large	> ₹500 Cr and < ₹2,000 Cr	18	8%
Very Large	> ₹2,000 Cr	18	8%
Total		213	

Distribution of MFIs across Region and State		
Regions	States/UTs	No. of MFIs
North	Delhi (11), Haryana (5), Rajasthan (6), Punjab (1) Chandigarh, Himachal Pradesh, Jammu & Kashmir, Ladakh	23
East	Bihar (7), Odisha (8), Jharkhand (3), West Bengal (26) , Andaman & Nicobar Islands	44
West	Gujarat (9), Maharashtra (23) , Goa, Dadra and Nagar Haveli & Daman and Diu	32
South	Andhra Pradesh (1), Karnataka (15), Kerala (12), Tamil Nadu (39), Telangana (3) Puducherry	70
NorthEast	Assam (7), Manipur (6) , Tripura, Nagaland, Sikkim, Meghalaya, Mizoram, Arunachal Pradesh	13
Central	Madhya Pradesh (10), Uttarakhand (2), Uttar Pradesh (18), Chhattisgarh (1)	31
Total		213

Profile of MFIs and SFBs which Contributed Data for this Report

(A) List of MFIs with Loan Portfolio < ₹100 crore			
S.No	Name of MFI	Legal Form	State/UT
1	Aadhar India Finvest Ltd.	NBFC	Haryana
2	Aarthsiddhi Services Pvt. Ltd. (ASPL)	NBFC	Maharashtra
3	Aasra Fincorp Pvt. Ltd.	NBFC	Uttar Pradesh
4	Adhikar Microfinance Pvt. Ltd.	NBFC-MFI	Odisha
5	Agora Microfinance India Ltd. (AMIL)	NBFC-MFI	Maharashtra
6	Agradut Polly Unnayan Samity	Society	West Bengal
7	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
8	Ajivika Finance Ltd.	NBFC	Uttar Pradesh
9	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
10	Aparajita Mahila Sangh	MACS or Cooperative	Madhya Pradesh
11	Avanti Microfinance Pvt. Ltd.	NBFC-MFI	Karnataka
12	Aviral Finance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
13	Bagnan-I Mahila Bikash Cooperative Credit Society Ltd.	MACS or Cooperative	West Bengal
14	Balajee Sewa Sansthan (BSS)	Society	Uttarakhand
15	Bandipur Sopan Welfare Society	Society	West Bengal
16	Barasat Sampark	Society	West Bengal
17	Barasat Unnayan Prostuti (BUP)	Society	West Bengal
18	Belghoria Janakalyan Samity (BJS)	Society	West Bengal
19	Bharathi Women Development Centre (BWDC)	Society	Tamil Nadu
20	Blaze Trust	Trust	Tamil Nadu
21	Bullock Cart Workers Development Association	Society	Tamil Nadu
22	BURS	Society	West Bengal
23	Cashtree Finance Pvt. Ltd.	NBFC	Uttar Pradesh
24	Centre for Development Orientation and Training (CDOT)	Society	Bihar
25	Centre for Promotion of Sustainable Livelihood (CPSL)	Society	Bihar
26	Chanura Microfin Manipur	Society	Manipur
27	Citta Plus Consultancy Pvt. Ltd.	NBFC	Tamil Nadu
28	Consortium for Social Care and Development (CONSO)	Trust	Tamil Nadu
29	Deshabandhu Micro Finance and Livelihood Institution	Sec. 8 Com	Assam
30	Destiny Finco Pvt. Ltd.	NBFC-MFI	West Bengal
31	Dhosa Chandaneswar Bratyajana Samity (DCBS)	Society	West Bengal
32	Disha India Micro Credit (DIMC)	Sec. 8 Com	Uttar Pradesh
33	dMatrix Development Foundation	Sec. 8 Com	Maharashtra
34	Finsigma Inclusive Services Pvt. Ltd.	NBFC	Tamil Nadu

S.No	Name of MFI	Legal Form	State/UT
35	Forum for Rural Environment and Economic Development	Society	Kerala
36	Friends Capital Services Ltd. (FCSL)	NBFC	Uttar Pradesh
37	G.B.P. Nobel Microfinances	Sec. 8 Com	Maharashtra
38	Glowmore Finance Pvt. Ltd.	NBFC	Odisha
39	Godson Microfinance Federation	Sec. 8 Com	Uttar Pradesh
40	Gramalaya Microfin Foundation (GMF)	Sec. 8 Com	Tamil Nadu
41	Grameen Development&Finance Pvt. Ltd. (GDFPL)	NBFC-MFI	Assam
42	Grameen Micro Finance Trust (G Trust)	Trust	Tamil Nadu
43	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	West Bengal
44	Grameen Mahila Swayamsiddha Sangha (GMSS)	Trust	Maharashtra
45	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
46	Human Resource Development Organization (HRDO)	Society	Manipur
47	Info Micro Credit Society (IMCS)	MACS or Cooperative	Uttarakhand
48	Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT)	Sec. 8 Com	Tamil Nadu
49	Institute of Rural Credit & Entrepreneurship Development (IRCED)	Society	Maharashtra
50	IQRA Microfinance Federation	Sec. 8 Com	Uttar Pradesh
51	Janashree Microfin Ltd.	NBFC-MFI	Kerala
52	Jeevankiran	Society	Kerala
53	Jeevanutthan Financial Services Pvt. Ltd.	NBFC	West Bengal
54	Jigyasa Livelihood Promotions Micro Finance Foundation	Sec. 8 Com	Madhya Pradesh
55	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
56	Keshava Prabha Microfin Pvt. Ltd	NBFC-MFI	Kerala
57	KSR Capital Services Ltd. (KSRCSL)	NBFC	Delhi
58	Kuber Kanak Microfinance Association	Sec. 8 Com	Uttar Pradesh
59	LaRaksha Social Impact Trust	Trust	Tamil Nadu
60	Life Foundation	Trust	Kerala
61	Lok Biradari	Trust	Madhya Pradesh
62	M Power Micro Finance Pvt. Ltd.	NBFC-MFI	Maharashtra
63	Magenta Finance Services Pvt. Ltd.	NBFC-MFI	Delhi
64	Magilchi Foundation	Trust	Tamil Nadu
65	Mahatma Gandhi Foundation for Rural Development	Society	Kerala
66	Mass Care International	Society	Bihar
67	Max United Foundation	Trust	Kerala
68	Micro Enterprices & Sustainable Projects (MESP)	Sec. 8 Com	Jharkhand
69	Microcredit Initiative of Grameen (MIG)	Sec. 8 Com	Kerala
70	MSM Microfinance Ltd.	NBFC-MFI	Tamil Nadu
71	Nageshwara Charitable Trust (NCT)	Trust	Maharashtra

S.No	Name of MFI	Legal Form	State/UT
72	Nanayasurabhi Development Financial Services (NDFS)	Sec. 8 Com	Tamil Nadu
73	Nav Bharat Jagriti Kendra (NBKJ)	Society	Jharkhand
74	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
75	Neyyattinkara Integral Development Society (NIDS)	Society	Kerala
76	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
77	Opportunity Microfinance India Ltd.	NBFC	Karnataka
78	Orange Retail Finance India Pvt. Ltd.	NBFC	Tamil Nadu
79	Organisation for Development of Integrated Social and Health Action (ODISHA)	Society	Odisha
80	People's Action For Transformation (PAT)	Trust	Tamil Nadu
81	Planned Social Concern (PSC)	Sec. 8 Com	Rajasthan
82	Pratigya Mahila Samanvit Vikas Bachat Avam Sakh Sahakari Sanstha Maryadit (PSVSSM)	MACS or Cooperative	Madhya Pradesh
83	Pratyancha Financial Services Ltd.	NBFC	Uttar Pradesh
84	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
85	Prochesta Thrift & Credit Co-Operative Society Asom Ltd.	MACS or Cooperative	Assam
86	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	Rajasthan
87	Rajasthan Shram Sarathi Association	Sec. 8 Com	Rajasthan
88	Rors Finance Pvt. Ltd.	NBFC-MFI	Karnataka
89	Rudraaksh Microfinance Foundation	Sec. 8 Com	Uttar Pradesh
90	Saath Mahila Savings Credit Cooperative Society	MACS or Cooperative	Gujarat
91	Sahara Gramin Mahila Swayamsiddha Sangha	Trust	Maharashtra
92	Sahara Utsarga Welfare Society (SUWS)	Society	West Bengal
93	Sahrudaya Wesco Credit	Trust	Kerala
94	Sahyog Development Services	Sec. 8 Com	Bihar
95	Sai Mithra Micro Care Foundation	Sec. 8 Com	Tamil Nadu
96	Sai Samarpan Micro Credit (SSMC)	Sec. 8 Com	Uttar Pradesh
97	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
98	Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Sec. 8 Com	Maharashtra
99	Sampark Fin Services Pvt. Ltd.	NBFC	Odisha
100	Sampurna Training and Entrepreneurship Programme (STEP)	Sec. 8 Com	West Bengal
101	Samruddhi Welfare Development Foundation	Sec. 8 Com	Maharashtra
102	Sankalp Gramin Mahila Swayamsiddha Sangh, Junnar	Trust	Maharashtra
103	Sarvam Charitable Trust	Trust	Tamil Nadu
104	Sarvodaya Nano Finance Ltd.	NBFC	Tamil Nadu
105	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	West Bengal
106	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
107	Seba Rahara	Society	West Bengal

S.No	Name of MFI	Legal Form	State/UT
108	SEED Capital Pvt. Ltd.	NBFC	Bihar
109	Self Employment Voluntary Association, Manipur (SEVA)	Society	Manipur
110	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	West Bengal
111	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti, Maryadit Majholi	MACS or Cooperative	Madhya Pradesh
112	Sharan Welfare Foundation	Sec. 8 Com	Madhya Pradesh
113	Share India Fincap Pvt. Ltd.	NBFC	Uttar Pradesh
114	Shikhar Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
115	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	Karnataka
116	Shroff Capital And Finance Pvt. Ltd.	NBFC-MFI	Gujarat
117	Sigaram Foundation	Trust	Tamil Nadu
118	Socio Economic Action Trust (SEAT)	Trust	Manipur
119	South India Finvest Pvt. Ltd. (SIF)	NBFC-MFI	Tamil Nadu
120	Stree Shakti Gramin Mahila Swayam Siddha Sangh	Trust	Maharashtra
121	Subiksham Women Welfare Foundation	Sec. 8 Com	Tamil Nadu
122	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
123	Swarnodhayam Credits Pvt. Ltd.	NBFC	Tamil Nadu
124	Swashree Mahila Sakh Sahakari Sanstha Maryadit	MACS or Cooperative	Madhya Pradesh
125	Swayam Micro Services	Sec. 8 Com	Gujarat
126	Swayamsampurna Mutual Benefit Trust	Trust	West Bengal
127	Swayamshree Mahila Samabaya Ltd.	MACS or Cooperative	Odisha
128	The Leima Thrift & Credit Cooperative Society Ltd.	Society	Manipur
129	The Saath Saving And Credit Coop Society Ltd.	MACS or Cooperative	Gujarat
130	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
131	Unnayan Bharat Finance Corporation Pvt. Ltd. (UBFC)	NBFC	Uttar Pradesh
132	Usha Financial Services Pvt. Ltd.	NBFC	Delhi
133	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
134	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala
135	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu
136	Vision Micro Credit and Social Foundation	Sec. 8 Com	Tamil Nadu
137	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
138	Vruksha Microfin Pvt. Ltd.	NBFC-MFI	Tamil Nadu
139	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
140	Welfare Organisation for Multipurpose Mass Awareness Network (WOMAN)	Society	Tamil Nadu
141	Welfare Services Ernakulam (WSE)	Society	Kerala
142	Wesghats Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
143	Yukti Samaj Sewa Society	Society	Madhya Pradesh
144	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur

(B) List of MFIs with Loan Portfolio > ₹100 Cr and < ₹500 Cr

S.No.	Name of MFI	Legal Form	State/UT
1	Adi Chitragupta Finance Ltd. (ACFL)	NBFC-MFI	Bihar
2	Ambition Services Pvt. Ltd.	NBFC	Delhi
3	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	Maharashtra
4	Arth Micro Finance Pvt. Ltd.	NBFC-MFI	Rajasthan
5	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
6	DAR Credit and Capital Ltd.	NBFC	West Bengal
7	Growing Opportunity Finance (India) Pvt. Ltd.	NBFC-MFI	Tamil Nadu
8	GU Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
9	Humana Financial Services Pvt. Ltd.	NBFC-MFI	Delhi
10	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
11	Inditrade Microfinance Ltd.	NBFC-MFI	Maharashtra
12	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
13	Janakalyan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
14	Kamal Fincap Pvt.Ltd.	NBFC	Rajasthan
15	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
16	Mahasemam Trust	Trust	Tamil Nadu
17	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
18	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
19	Nextru Livelihood Pvt. Ltd.	NBFC	Karnataka
20	PAFT Finance Ltd.	NBFC	Tamil Nadu
21	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
22	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
23	Sai Shakti Mahila Technical & Development Services	Sec. 8 Com	Madhya Pradesh
24	Saija Finance Pvt. Ltd.	NBFC-MFI	Delhi
25	Samhita Community Development Services	Sec. 8 Com	Madhya Pradesh
26	Sanghamithra Rural Financial Services (SRFS)	Sec. 8 Com	Karnataka
27	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
28	Shree Mahila Sewa Sahakari Bank Ltd (SEWA Bank)	MACS or Cooperative	Gujarat
29	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
30	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
31	Unnati Microfin Pvt. Ltd.	NBFC	Maharashtra
32	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
33	Vector Finance Pvt. Ltd.	NBFC-MFI	Odisha

(C) List of MFIs with Loan Portfolio > ₹500 Cr and < ₹2000 Cr

S.No.	Name of MFI	Legal Form	State/UT
1	ASA International India Microfinance Ltd.	NBFC-MFI	West Bengal
2	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
3	Light Microfinance Pvt. Ltd.	NBFC-MFI	Gujarat
4	Midland Microfin Ltd.	NBFC-MFI	Punjab
5	NABFINS Ltd.	NBFC-MFI	Karnataka
6	Namra Finance Ltd.	NBFC-MFI	Gujarat
7	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
8	REPCO Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
9	S V Creditline Ltd. (SVCL)	NBFC-MFI	Haryana
10	SagGraha Management Services Pvt. Ltd.	NBFC	Karnataka
11	Save Microfinance Pvt. Ltd.	NBFC-MFI	Bihar
12	Share Microfin Ltd.	NBFC-MFI	Telangana
13	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
14	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
15	Taraashna Financial Services Ltd.	NBFC	Haryana
16	Vaya Finserv Pvt. Ltd.	NBFC-MFI	Telangana
17	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
18	VFS Capital Ltd.	NBFC-MFI	West Bengal

(D) List of MFIs with Loan Portfolio > ₹2000 Cr			
S.No	Name of MFI	Legal Form	State/UT
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	Arohan Financial Services Ltd.	NBFC-MFI	West Bengal
3	Asirvad Microfinance Ltd.	NBFC-MFI	Tamil Nadu
4	Belstar Microfinance Ltd.	NBFC-MFI	Tamil Nadu
5	BSS Microfinance Ltd.	NBFC	Karnataka
6	Cashpor Micro Credit	Sec. 8 Com	Uttar Pradesh
7	Chaitanya India Fin Credit Pvt. Ltd.	NBFC-MFI	Karnataka
8	CreditAccess Grameen Ltd. (CAGL)	NBFC-MFI	Karnataka
9	Fusion Microfinance Ltd.	NBFC-MFI	Delhi
10	IIFL Samasta Finance Ltd.	NBFC-MFI	Karnataka
11	Madura Micro Finance Ltd. (MMFL)	NBFC-MFI	Tamil Nadu
12	Muthoot Microfin Ltd.	NBFC-MFI	Maharashtra
13	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	NBFC	Maharashtra
14	Satin Creditcare Network Ltd. (SCNL)	NBFC-MFI	Haryana
15	Satya MicroCapital Ltd.	NBFC-MFI	Delhi
16	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	Karnataka
17	Spandana Sphoorty Financial Ltd.	NBFC-MFI	Telangana
18	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra

(II) Profile of Small Finance Banks (SFBs) which contributed data for this Report		
S.No	Name of SFB	State
1	Equitas Small Finance Bank	Tamil Nadu
2	ESAF Small Finance Bank	Kerala
3	Fincare Small Finance Bank	Karnataka
4	Jana Small Finance Bank	Karnataka
5	North East Small Finance Bank	Assam
6	Suryoday Small Finance Bank	Maharashtra
7	Ujjivan Small Finance Bank	Karnataka
8	Unity Small Finance Bank	Maharashtra
9	Utkarsh Small Finance Bank	Uttar Pradesh

Sa-Dhan as a Self-Regulatory Organization (SRO)

The RBI has recognized Sa-Dhan as a Self-Regulatory Organization (SRO) for the microfinance sector since 2015 to monitor and ensure the smooth functioning of microfinance operations. Under the SRO function, Sa-Dhan's primary objective is to support its members- MFIs, Banks, SFBs, and, NBFCs in adhering to regulatory guidelines by formulating and administering a Code of Conduct, monitoring regulatory compliance, ensuring borrower protection and education and organising training and awareness programmes.

As an SRO, Sa-Dhan reports to the RBI on a quarterly basis on the microfinance industry, including operational and financial trends, customer complaints, non-compliances, issues, concerns and corrective actions taken in the field. In addition, Sa-Dhan updates the sector on emerging issues through its analytical reports, research studies, and guidance notes on a regular basis. Over the past year, Sa-Dhan has undertaken the following initiatives:

Sectoral Code of Conduct (CoC): Given the growing diversity of lenders in the microfinance space and new trends emerging, Sa-Dhan has undertaken regular updates of the CoC and its translation to several languages.

Self-assessment and Monitoring Tool: Sa-Dhan has launched this tool to identify potentially high-risk geographical areas to ensure smooth microfinance operations. This tool combines three components viz. Quantitative, Qualitative, and Over Indebtedness (OID) to measure the performance of the sector. The quantitative aspect considers the financial parameters which gives a better understanding of the growth of micro lenders in terms of unique active borrowers, loan outstanding, PAR, while the qualitative aspect covers the parameters of the Code of Conduct (CoC) which provides information on client protection practices such as client education, ethical behaviour, transparency, timely resolution of complaints etc. The OID section is used to identify states and districts with a risk of higher over-indebtedness.

Thematic Analytical Reports: Sa-Dhan identifies the potentially high-risk districts on the basis of critical parameters such as Economic Potential, Over- Indebtedness, Multiple Lending, PAR 30+ dpd, PAR 180+ dpd, PAR difference, Growth ratio and Number of lenders operating in the district. We also identify the districts which are under-penetrated and have the potential for expansion of microfinance operations. These reports are shared with the RBI, member MFIs, and other stakeholders. During the last financial year, more than 25 thematic notes were shared.

MFIs having significant exposure in the top 50 potential high-risk districts are identified and cautionary advisories are sent to them to assist in their risk management strategies. Also, in

order to have a deeper understanding of both over-indebtedness and potential for further microfinance activity at pin code level, state data is separately analysed in terms of portfolio size for each district.

Credit Assessment Framework (CAF): In anticipation of the new RBI regulations on the Microfinance loans issued in March 2022, Sa-Dhan developed and launched a comprehensive field-tested Credit Assessment Framework for effective and robust Household assessment. This incorporates household demographics, poverty assessment, income and expenditure and client borrowing history to get a more reliable credit assessment of the client.

Training and Capacity Building: Organizes online and offline training programmes and workshops for MFI staff on various topics such as new regulations, household assessment, prevention of fraud etc.

Financial Literacy and Client Education: For creating awareness and sensitization of microfinance clients on RBI regulatory framework for Microfinance loans, Sa-Dhan has developed communication material and FAQs on key aspects of the new regulations.

Best Practices and Contemporary Issues: Sa-Dhan organized sectoral interfaces and webinars on Industry Best Practices in various thematic areas such as Risk Management, HR Management, Regulatory Compliance, and Grievance Redressal where practitioners and experts came together and share their unique practices in the sector. These are then compiled and disseminated to ensure the strengthening of Microfinance practices, especially with new entrants and smaller organisations

Field visits: Sa-Dhan regularly organizes visits to different states and districts to interact with the clients and the field staff to observe the latest developments in the field. During the year, despite travel restrictions, Sa-Dhan covered 10 states covering 40 districts and visited 95 MFIs. Team Sa-Dhan interacted with 1,395 clients and 485 MFI staff in these districts spread across 133 branches and 31 head offices. Issues, concerns and quality of operations are monitored and members are advised accordingly.

Strengthening MFIs Grievance Redressal Mechanism: To promote and strengthen the existing Grievance Redressal Mechanisms (GRM) of MFIs, Sa-Dhan had designed a 4-level GRM framework to support members upgrade their GRM practices and improve client satisfaction levels. We are also regularly analyzing GRM data to understand each type of complaint's trend and resolution status.

Below is a brief highlight of our analysis which shows that number of Complaints per 1,000 clients has increased over the last year and major complaints are related to insurance. This could be substantiated by the fact that due to the pandemic there was an increase in insurance claims as many clients lost their lives or family members.

No. of complaints per 1,000 clients in FY 21-22 & FY 20-21

	Total No. of complaints	Complaints related to Interest Rates and Excessive Charges	Complaints related to Recovery Practices and Staff Behaviour	Complaints related to Disbursement	Complaints related to clients' Credit-linked Insurance
FY 2021-22					
No. of Complaints:	58,759	1,267	4,027	3,446	21,641
No. of Clients:	2,29,42,433	2,29,42,433	2,29,42,433	2,29,42,433	2,29,42,433
No. of Complaints per 1,000 clients:	2.56	0.06	0.18	0.15	0.94
FY 2020-21					
No. of Complaints:	38,236	298	2,014	2,766	14,661
No. of Clients:	1,97,55,747	1,97,55,747	1,97,55,747	1,97,55,747	1,97,55,747
No. of Complaints per 1,000 clients:	1.94	0.02	0.10	0.14	0.74

Note: Based on data of 36 NBFC-MFIs sourced from the Sa-Dhan Quarterly Microfinance Report (QMR).

Overall, Sa-Dhan's SRO function is governed by two independent committees viz, Enforcement Committee and Grievance Redressal Committee. The committees guide, oversee and support the SRO team to effectively carry out the SRO function.

MEMBERSHIP

Sa-Dhan, the oldest and largest association of community development finance institutions, came into being on July 21, 1999 with a mission to support and strengthen the financial inclusion agenda in India. It helps its member institutions to better serve low-income households, particularly women, in both rural and urban India, in their quest for establishing stable livelihoods and improving quality of life.

Sa-Dhan has 220 members reaching out to 33 States/UTs and 602 districts; it includes SHG promoting institutions (SHPs), MFIs (For Profit and Not For Profit), banks, rating agencies, capacity building institutions etc.

Sa-Dhan's MFI members follow diverse legal forms and operating models to reach out to millions of clients and its SHPI members reach out to lakhs of SHGs. The Reserve Bank of India (RBI) has recognized Sa-Dhan as a Self-Regulatory Organisation for the Microfinance Sector. Sa-Dhan is recognized as National Support Organization (NSO) by National Rural Livelihoods Mission (NRLM). Sa-Dhan is represented in various committees of Government of India, RBI, NABARD, etc.

We invite you to become member of Sa-Dhan

Members' Privileges

- Eligible to be elected to Governing Board with voting rights
- Eligible to be a member of Task Forces and also head them
- Voting rights in General Body
- Be part of Sa-Dhan led delegations to RBI, SIDBI, NABARD, MUDRA, IRDA, SEBI, etc.
- Be part of Sa-Dhan led delegations to Government of India, State Governments, Parliamentary Committees, Legislative Committees, Government bodies etc.
- Participation and exchange of information in all the conferences, meetings, workshops organized by Sa-Dhan.
- Access to all circulars / newsletters / brochures / publications.
- Access to services extended by Sa-Dhan in the areas of Policy advocacy, Standards and Capacity Building.
- Participation in Sa-Dhan training / TA services as resource persons as per the need.
- Access to linkages with other institutions and individuals.

Please download the Membership Information Brochure and Application Form from <http://www.sa-dhan.net/index.php/members-resources/>

Please write to us if you need any support at mervices@sa-dhan.org

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