



Sa-Dhan

The Association of
Community Development
Finance Institutions

Quarterly Financial Report

April 2017 - June 2017



Preface

Q-MF Report - Quarterly Microfinance Report was introduced report in 2015-16 as a supplement of Bharat Microfinance Report (BMR). It covers an overview of quarter-to-quarter comparative analysis on key parameters.

Q-MF Report - Quarterly Microfinance Report for Q 3 (Oct – Dec' 2016) for the earlier quarter was brought out in March' 2017 with which you could compare the quarter-to-quarter analysis. However allowances have to be made for a possible dearth of continuity due to the inconsistent number of institutions reporting.

This is the first report of this series for the FY 2017-18 based on the data collected for the period of 3 months (April to June' 2017). The analysis presented in this report is based on the data collected from 87 MFIs.

The quantum of credit made available to the poor and financially excluded clients has crossed Rs 38,754 crore and number of clients benefitted crossed 22 million as of 30th June 2017.

Entirety of the work relating to the report was handled by Mr. Ardhendu Nandi with some data collection support from his colleagues Mr. Sunny Koshy and Ms. Shyamasree Nandan.

We thank all the MFIs for their data contribution to this Q-MF Report. We welcome suggestions for further enhancing its coverage and utility. The list of contributing MFIs is given in Annexure. We request all the remaining MFIs also to contribute data to this Report, so that the entire sector's data and analysis, irrespective of the legal form and irrespective of their membership of Sa-Dhan, is available at a single place, and can be utilised for advocacy with the policy makers and regulators.

P. Satish
Executive Director
16 Aug' 2017

Performance Highlights: A Snapshot

Sr. No.	Indicator	As on 30 th June'17 (Q1_ FY 2017-18)	As on 31 st March' 17 (Q4_ FY 2016-17)	As on 30 th June'16 (Q1_ FY 2016-17)	Growth (Q1_ FY17-18 over Q4_16-17)	Growth (Q1_ FY17-18 over Q1_16-17)
1	Branches	7364	7055	7481	4.4%	-1.56%
2	No. of Staff	69,212	65,888	62,646	5%	10.48%
3	No. of Loan Officer	42,171	39,964	38,867	5.5%	8.50%
4	Client Outreach (in Lakh)	217	214	236	1.3%	-8%
5	Net Loan Portfolio Outstanding for the period (On – balance sheet only) (Rs in crore)	26,899	23,932	27,845	12%	-3.40%
6	Managed/Securitized Portfolio for the period (Off – balance sheet only) (Rs in crore)	11,854	12,458	8,499	-5%	39%
7	Out of Managed Portfolio, BC Portfolio alone (Rs in crore)	8,953	8,995	8,499	-0.5%	5.34%
8	Gross Loan Portfolio Outstanding for the period (On – balance + Off-balance sheet) (Rs in crore)	38,754	36,464	36,345	6.3%	6.63%
9	Total Assets (Rs in crore)	37,461	37,079	31,115	1.01%	20%
10	PAR>30 Days <i>(Median value)</i>	0.90%	1.05%			
11	ROE <i>(Median value)</i>	10%	11.3%			
12	ROA <i>(Median value)</i>	1.3%	2. %			

This summary is based on the data collected from 87 MFIs.

1. OUTREACH AND LOAN PORTFOLIO

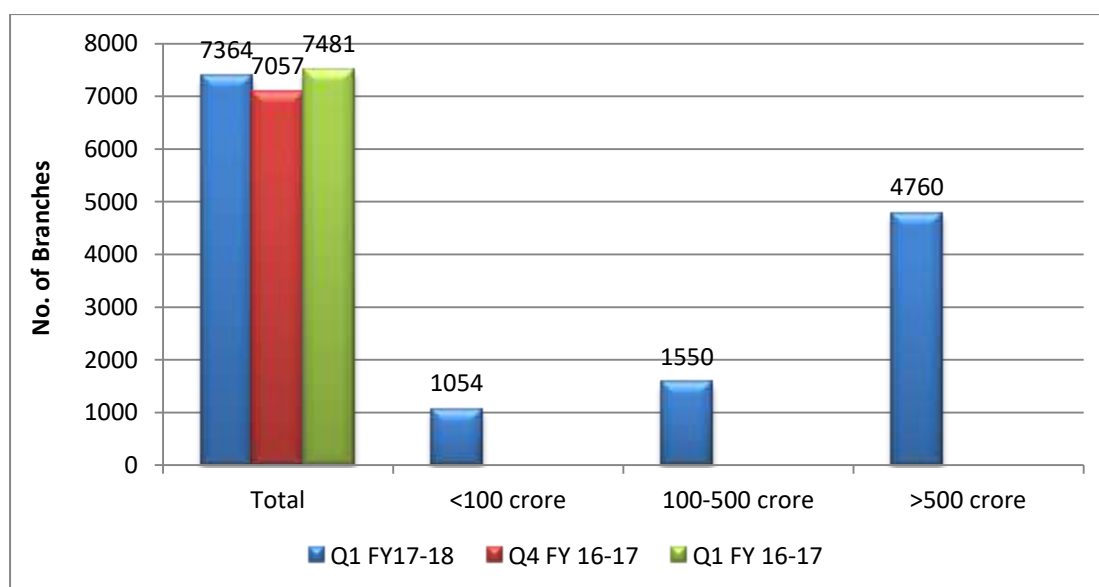
1.1. Geographical Spread of Microfinance

MFIs are currently serving 217 lakhs clients through 7,364 branch network and employee base of 69,212 of which 61% are loan officers (i.e. 42,171) who provide door-step credit to low-income clients served by the MFIs. There has been growth of 5% in employees, 5.5% in loan officers compared with last quarter. On yoy basis, employee base has increased by 10% and loan officer by 9%.

1.2 Branch Network

As of 30th June 2017, MFIs have increased their branches to 7,364 posting a growth of 4.4% compared to Q₄ FY16-17. On yoy basis, branch network has decreased by 2%. Out of total branch, Small MFIs (GLP < Rs 100 crore) having 1054 branches, Medium MFIs (GLP > Rs 100- 500 crore) having 1550 branches and Large MFIs (GLP > Rs 500 crore) having 4760 branches.

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

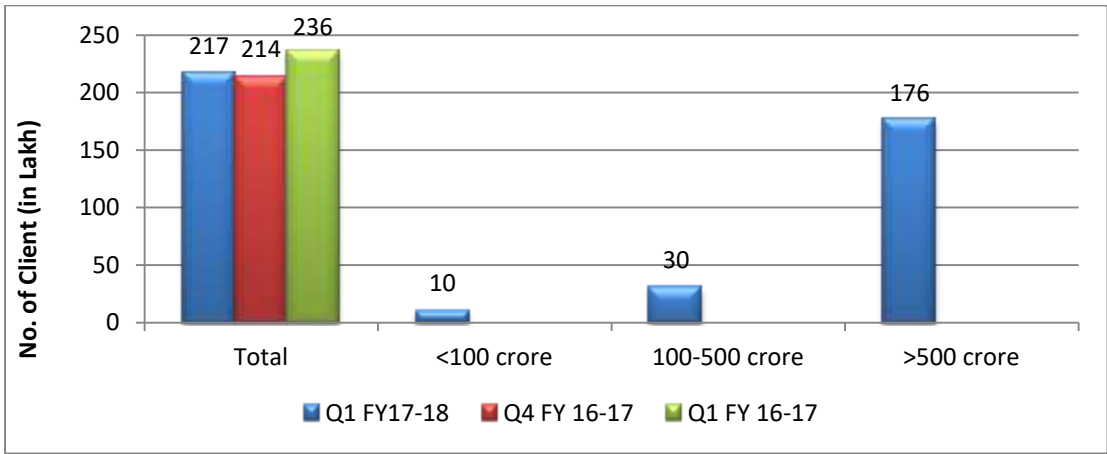


1.3 Client Outreach

The total number of clients served by MFIs stood at 217 lakh as on 30th June 2017, a growth of 1.3% over Q₄ FY16-17. On yoy basis, client has decreased by 8.2%. Out of

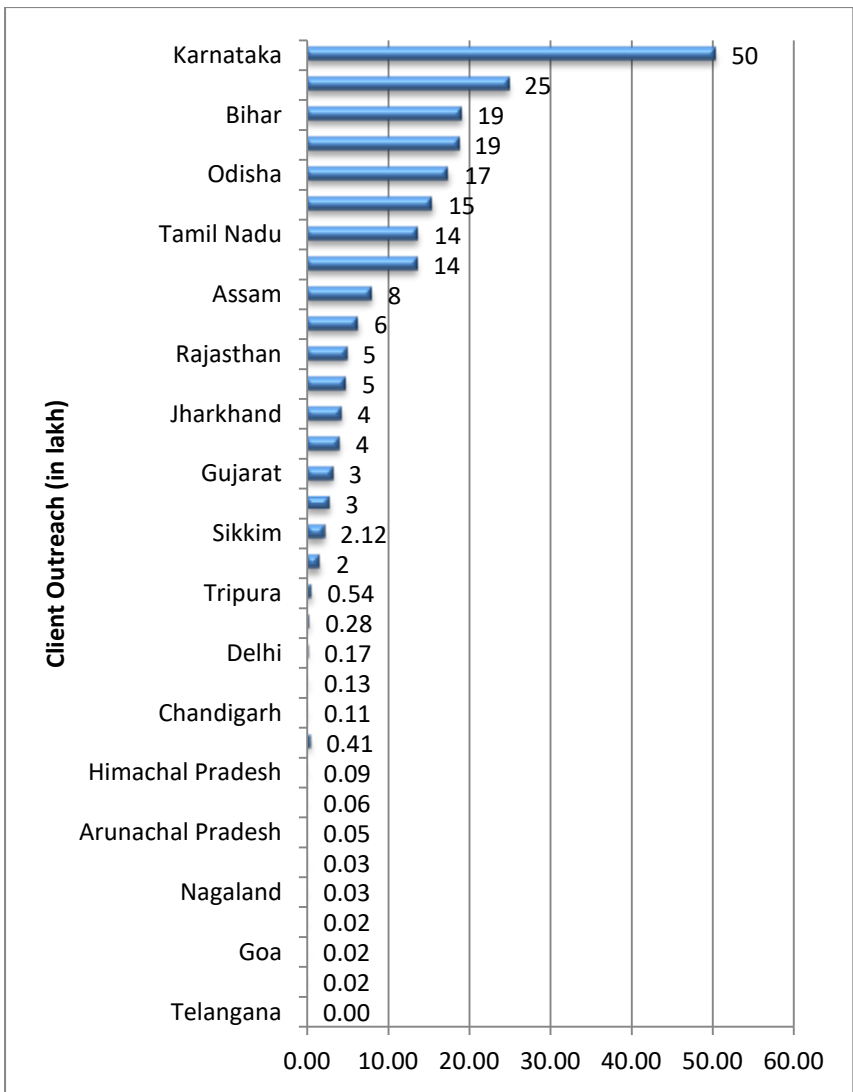
total client, Small MFIs (GLP < Rs 100 crore) having 11 lakh client, Medium MFIs (GLP > Rs 100- 500 crore) having 30 lakh client and Large MFIs (GLP > Rs 500 crore) having 176 lakh client.

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



1.3.1 State-wise Outreach of MFIs

Figure 3: Client Outreach across State and Union Territory



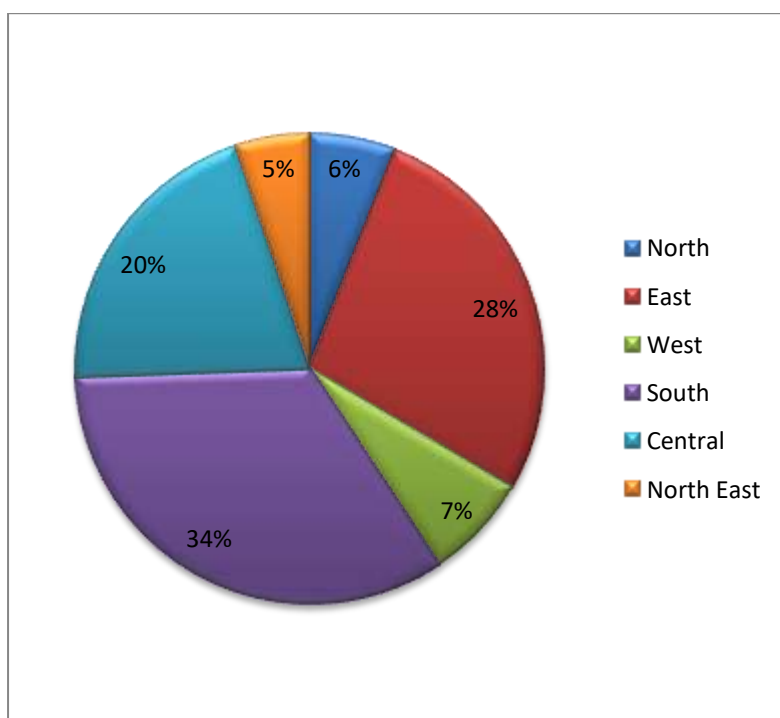
Top ten states account for 87% of total client base and rest of other states and union territories hold 13% of total of total clientele.

Out of the total client base of 217 lakh, Karnataka alone 50 lakh which is 23% of total client , followed by Uttar Pradesh with 25 lakh which is 12% of total client.

1.3.2 Regional Outreach of MFIs

Out of the total client base of 217 lakh, South alone contributed 34%, followed by East with 28%, Central 20%, West with 7%, North and Northeast have 6% and 5% of the client base respectively.

Figure 4: Client Outreach across Region

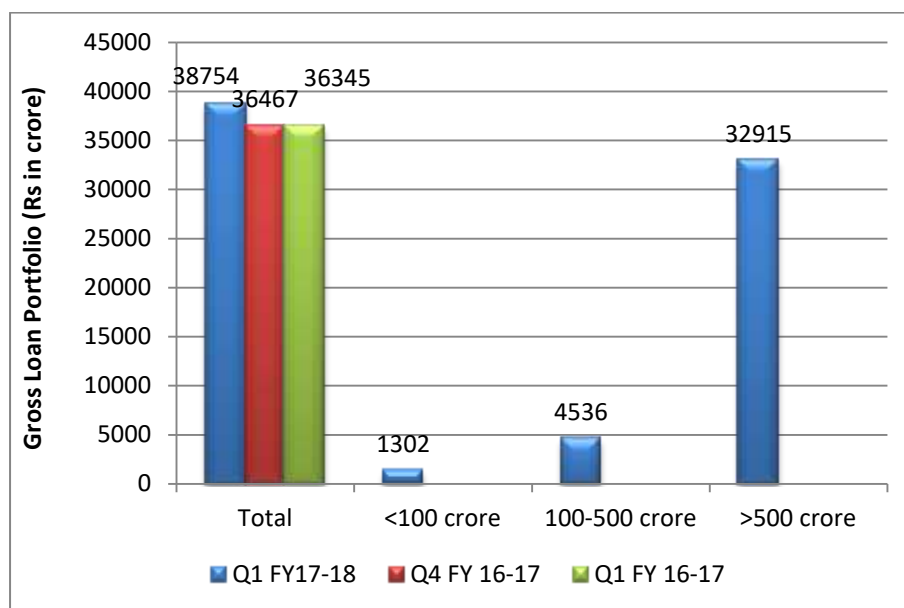


Top five states account for 60% of total client outreach and rest of other states hold only 40% of total clientele.

1.4 Loan Portfolio of MFIs

As of 30th June 2017, aggregate Gross Loan Portfolio (GLP) of MFIs stood at Rs 38,754 Cr, growth of 6.6% over FY 16-17 and 6.3% over the last quarter i.e. Q₄ FY16-17. Out of total GLP, Small MFIs (GLP < Rs 100 crore) hold Rs 1,302 crore, Medium MFIs (GLP > Rs 100- 500 crore) hold Rs 4,536 crore and Large MFIs (GLP > Rs 500 crore) hold Rs 32,915 crore.

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

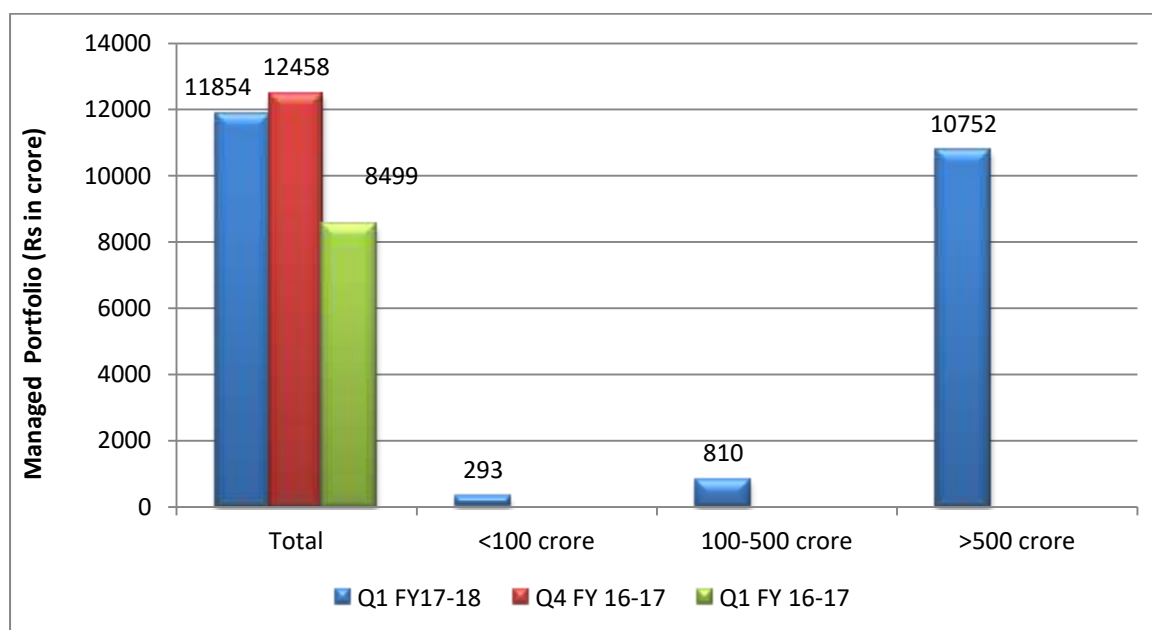


A group of 12 large MFIs account for over 85% of the industry GLP.

1.4.1 Managed Portfolio

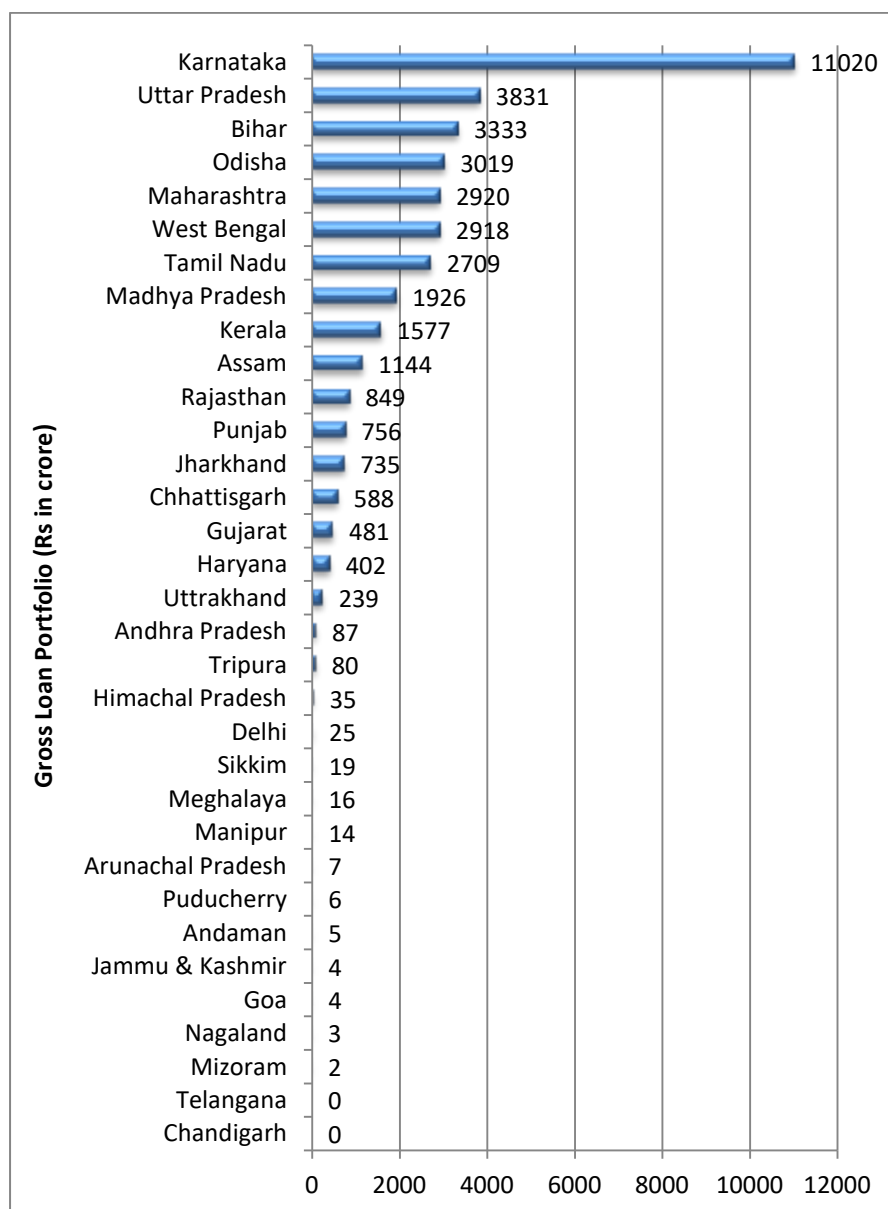
Off-balance sheet portfolio is Rs 11,854 Cr, 31% of the aggregated GLP. Share of off-balance sheet portfolio in the gross loan portfolio has increased from 23% last year to 31% this year. Within the off-balance sheet portfolio, share of portfolio created under Business Correspondent (BC) is 76% amounting to Rs 8,953 Cr and share of securitized portfolio is 24% amounting to Rs 2,901 Cr.

Figure 6: Managed Portfolio: Total and Category -wise break up



1.4.2 State-wise Outreach of MFIs

Figure 7: Loan Portfolio across State and Union Territory



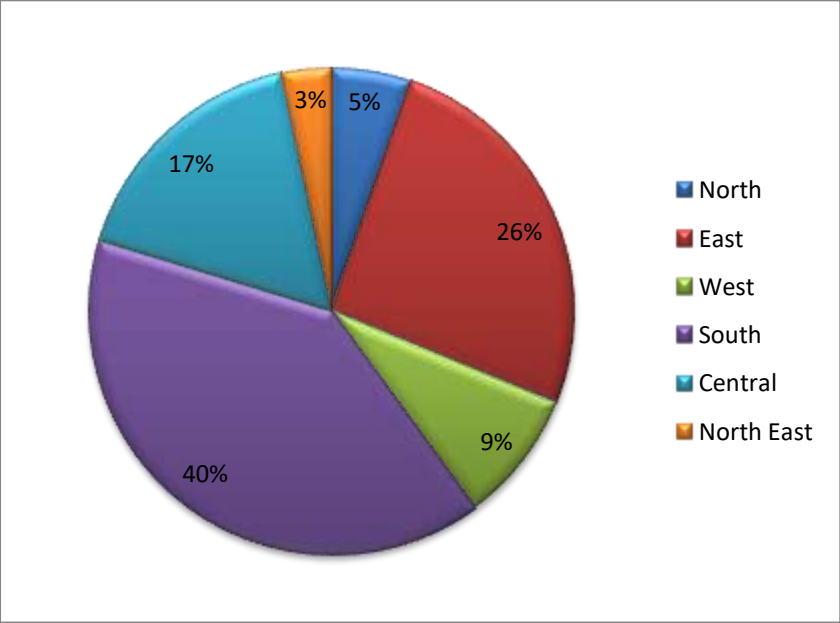
Top five states account for 62% of total GLP and rest of other states hold only 38% of total GLP.

Out of the total GLP of Rs 38,754 crore, Karnataka alone Rs 11,020 which is 28%, followed by Uttar Pradesh with Rs 3,831 crore which is 10%. Top ten states account for 89% of total GLP and rest of other states and union territories hold 11% of total of total GLP.

1.4.3 Regional Spread of Loan Portfolio

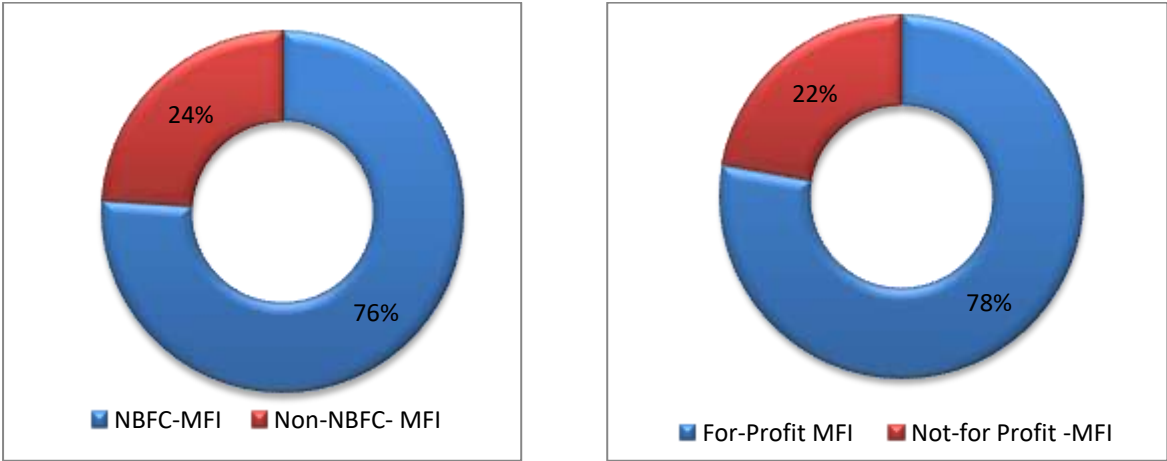
Out of the total GLP of Rs 38,754 crore, South alone contributed 40%, followed by East with 26%, Central 17%, West with 9%, North and Northeast have 5% and 3% of total GLP respectively.

Figure 8: Regional Breakup of Loan Portfolio



1.4.4 Gross Loan Portfolio across Legal Form/Lender

Figure 9: Share of Lenders in Loan Amount Outstanding



Based on data submitted by 87 MFIs (43 NBFC-MFI and 44 Non-NBFC-MFI) during the period of Q₁ FY17-18, NBFC-MFIs (registerd with RBI) represent 76% of the microfinance lending whereas Non-NBFC-MFIs account for 24%. For-Profit MFIs represent 78% of the microfinance lending whereas Not-for-Profit MFIs account for 22%.

1.5 Loan Disbursement

During Q₁ FY17-18, amount of loan disbursed Rs 13,117 crore to 56 lakhs clients, growth of 11% over FY 16-17 and declined by 23% over the last quarter i.e. Q₄ FY16-17. Out of total disbursement, Small MFIs (GLP < Rs 100 crore) hold Rs 469 crore, Medium MFIs (GLP > Rs 100- 500 crore) hold Rs 2023 crore and Large MFIs (GLP > Rs 500 crore) hold Rs 10,626 crore.

Figure 10: Loan Disbursement: Total and Category -wise break up

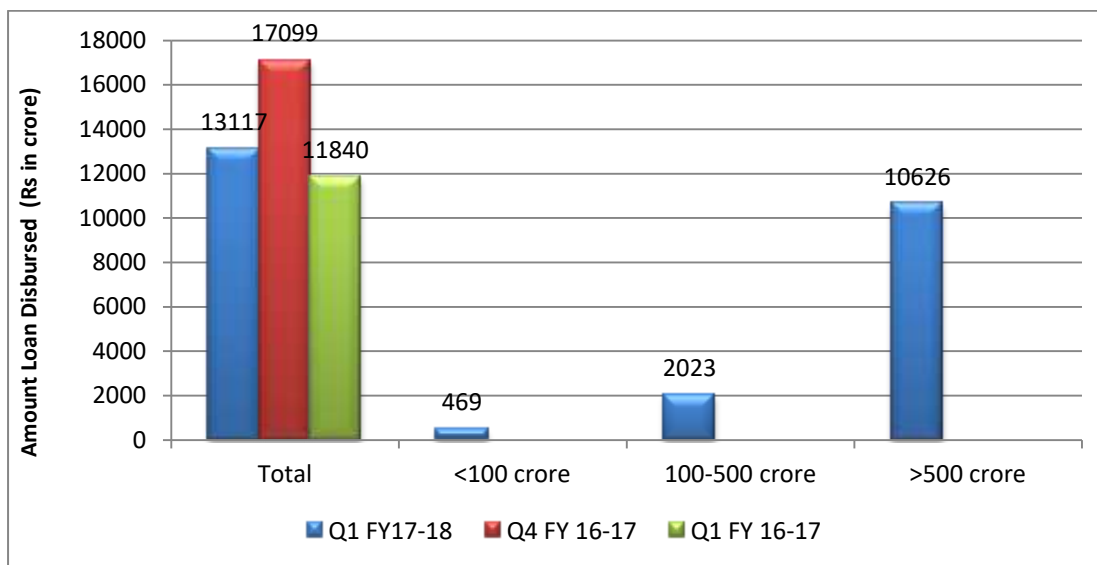
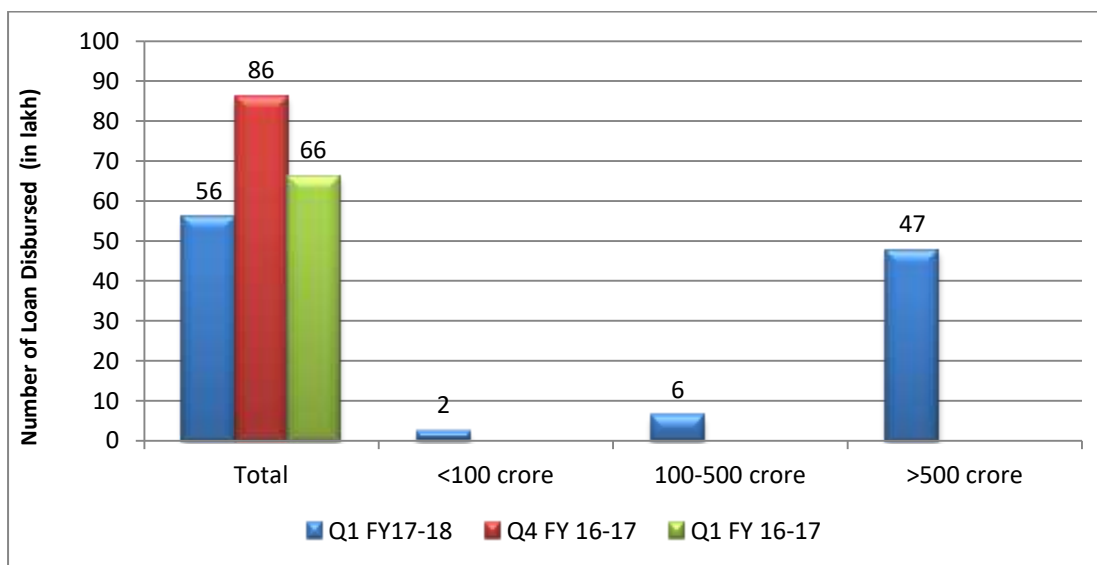
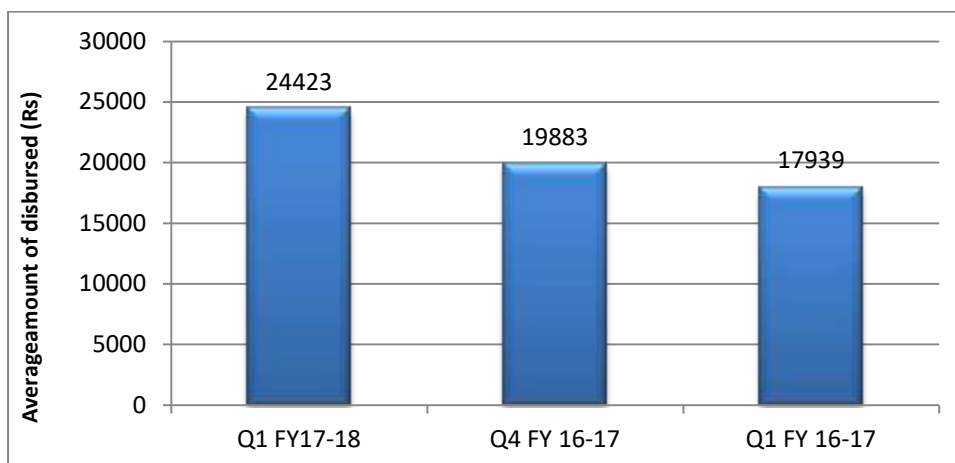


Figure 11: Number Loan Disbursed: Total and Category -wise break up



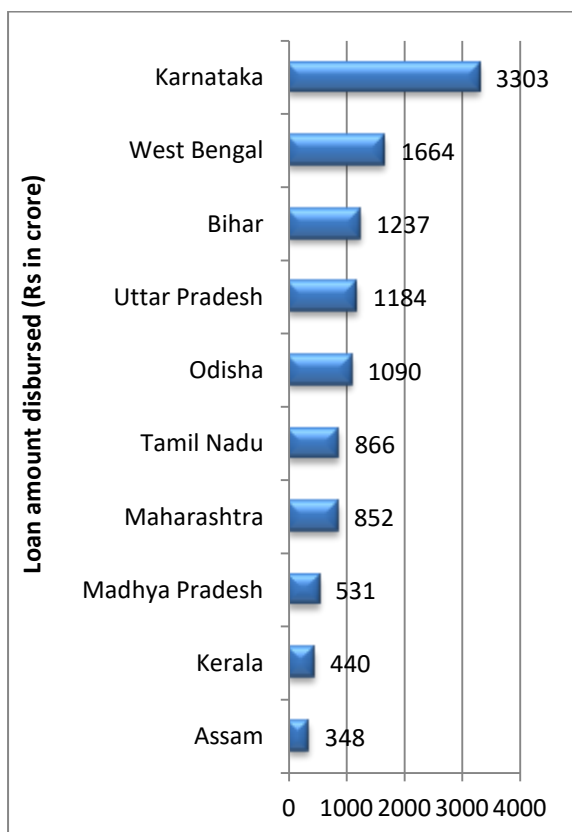
During Q₁ FY17-18, number of loan disbursed to 56 lakhs clients, growth of 36% over FY 16-17 and 23% over the last quarter i.e. Q₄ FY16-17.

Figure 12: Average per account Loan Disbursed

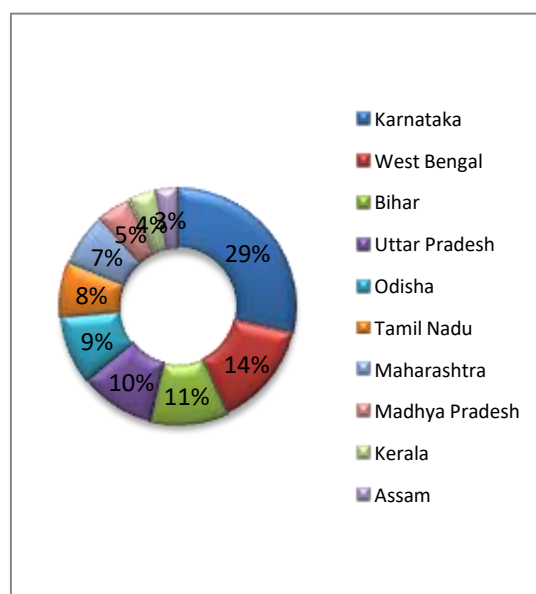


During Q₁ FY17-18, average loan disbursed per loan account is Rs 24,423, declined by 16% over FY 16-17 and 35% over the last quarter i.e. Q₄ FY16-17. Out of total number loan disbursed, Small MFIs (GLP < Rs 100 crore) hold 2 lakh, Medium MFIs (GLP > Rs 100- 500 crore) hold 6 lakh and Large MFIs (GLP > Rs 500 crore) hold 47 lakh.

Figure 13: Top 10 States in terms of loan amount disbursed



Half (50%) of the total disbursement during the quarter, came from 5 states, viz. Karnataka, West Bengal, Uttar Pradesh, Odisha and Bihar.



2. WORKFORCE, PRODUCTIVITY AND PORTFOLIO QUALITY

2.1 Workforce in MFIs

As of 30th June 2017, MFIs employed 69,212 staff, posted a growth of 5% compared to Q₄ FY16-17. On yoy basis, staff has increased by 10%. Whereas MFI employed 42,171 field staff, growth of 9% over FY 16-17 and 6% over the last quarter i.e. Q₄ FY16-17.

Out of total staff, Small MFIs (GLP < Rs 100 crore) employed 5,396 staff, Medium MFIs (GLP > Rs 100- 500 crore) employed 11,400 staff, and Large MFIs (GLP > Rs 500 crore) employed 52,416 staff.

Figure 14: No. of MFI Staff: Total Staff and Category -wise break up of Total Staff

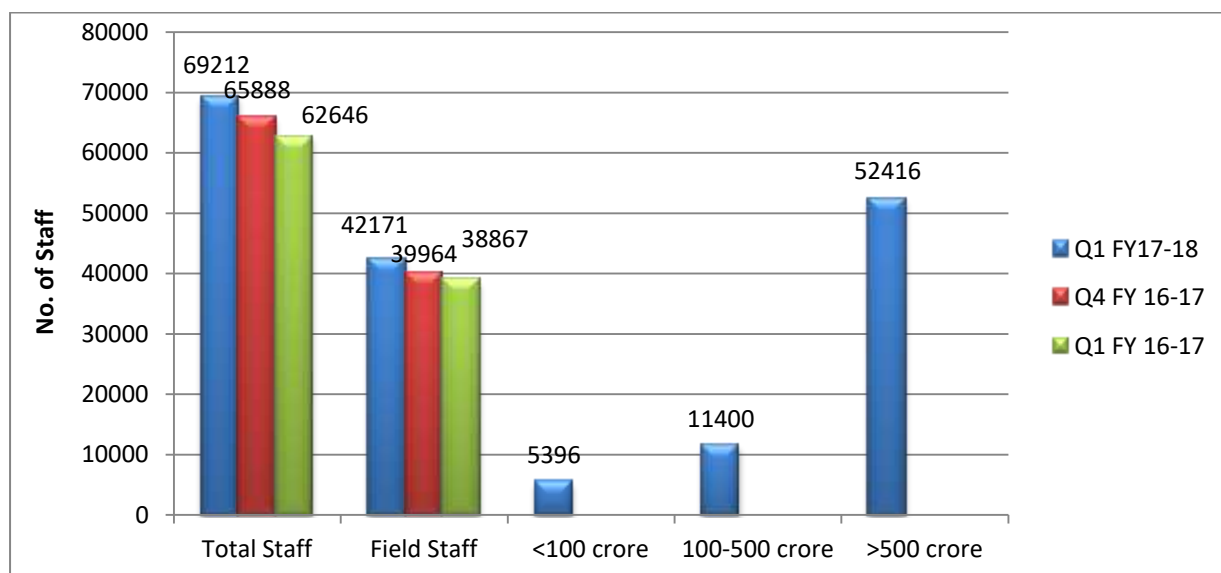
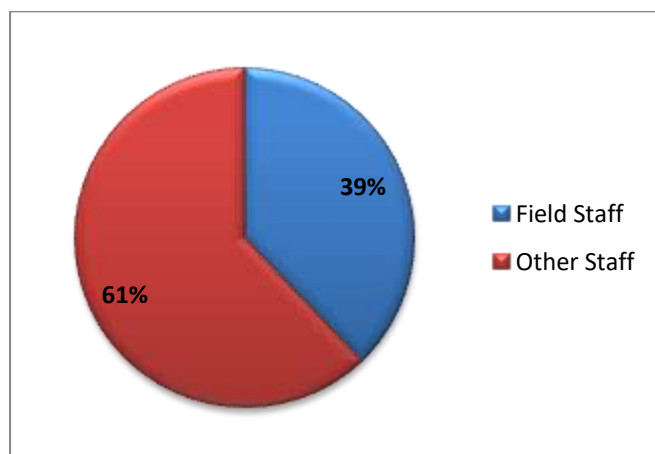


Figure 15: MFI Field Staff vs Other Staff



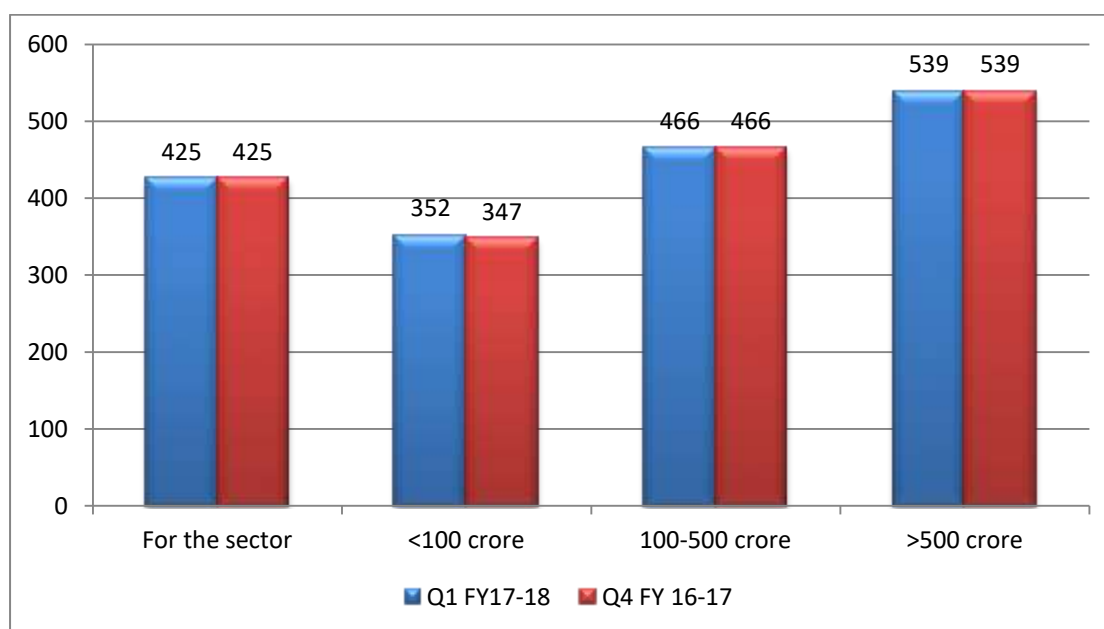
Sixty one per cent (61%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 39% of the total staff who are professional or administrative staffs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

2.2 Staff Productivity

2.2.1 Clients per Loan Officer

It measures the number of active borrowers served by a credit officer. The ratio is an effective way to measure the productivity. The number is significant as it determines the quantity and quality of time spent by the credit officer with a borrower, affecting his/her service quality. The figure 17 shows that number of client served by a credit officer is 425 in Q1, FY 17-18 which is same as Q4 FY 16-17. But performance of the MFIs under the category of Small MFIs (GLP < Rs 100 crore), Medium MFIs (GLP > Rs 100-500 crore), and Large MFIs (GLP > Rs 500 crore) have improved.

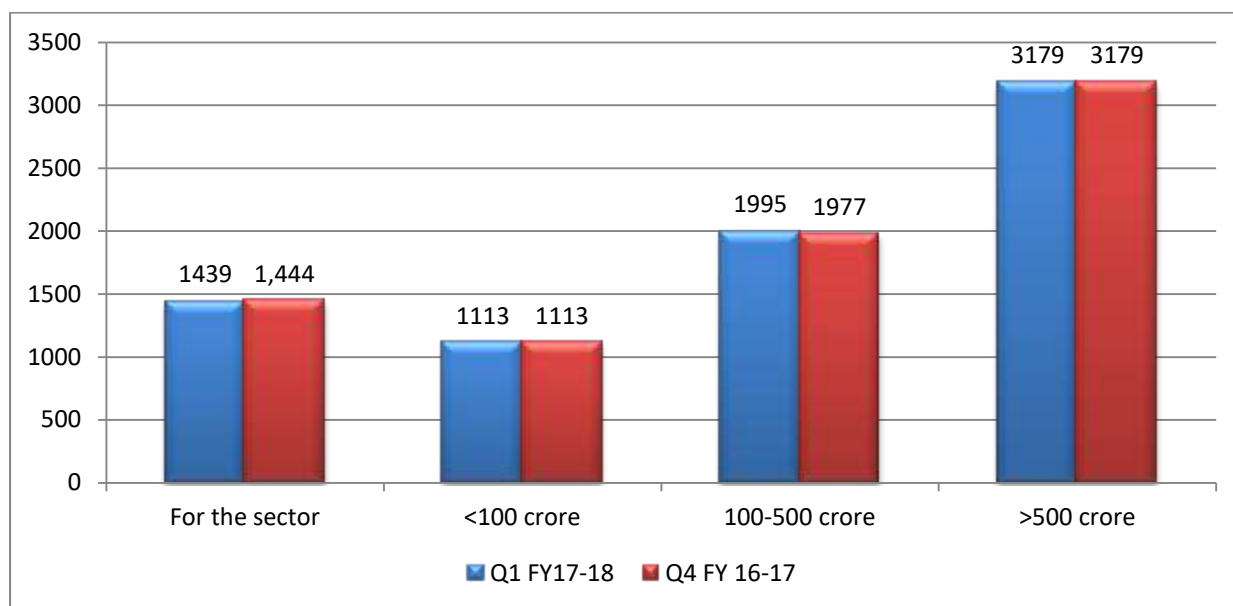
Figure 17: Client per Loan Officer: Total and Category-wise breakup



2.2.2 Client per Branch

The figure 18 shows that number of clients served per branch has slightly decreased in Q1 FY17-18 from Q4 FY16-17 in total. But performance of the MFIs under the category of Small MFIs (GLP < Rs 100 crore), and Large MFIs (GLP > Rs 500 crore) have unchanged and Medium MFIs (GLP > Rs 100-500 crore) has increased.

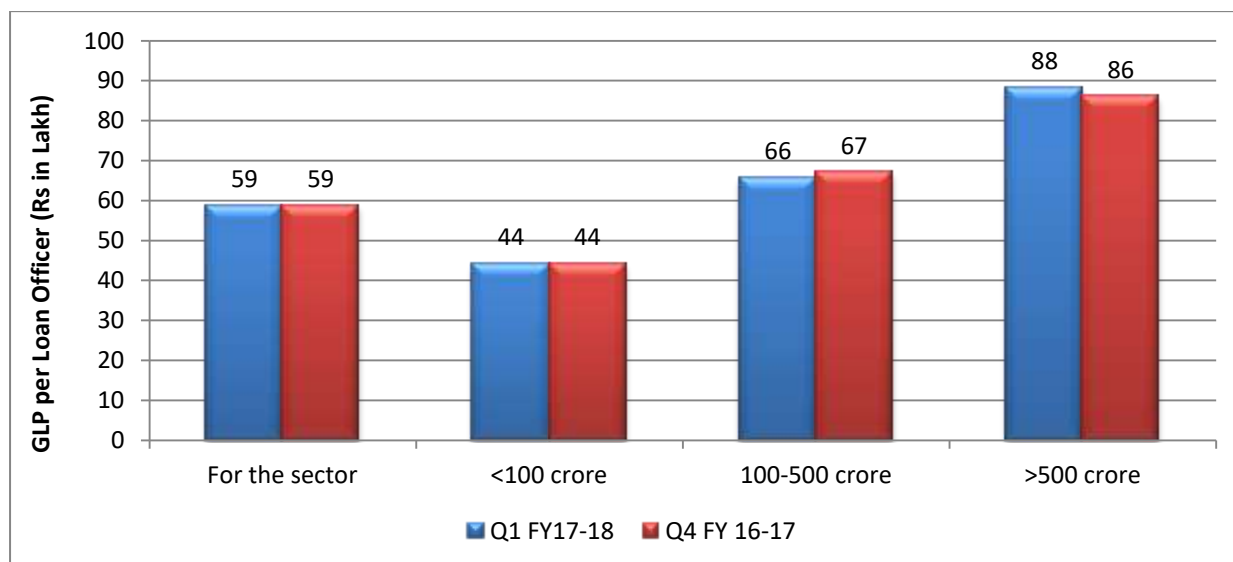
Figure 18: Client per Branch: Total and Category-wise breakup



2.2.3 GLP per Loan Officer

The figure 19 shows that performance in GLP per Loan Officer of the MFIs under the category Large MFIs (GLP > Rs 500 crore) has increased in Q₁ FY 2017-18 from Q₄ FY 2016-17 but performance under the category of Medium MFIs (GLP > Rs 100-500 crore) has decreased slightly.

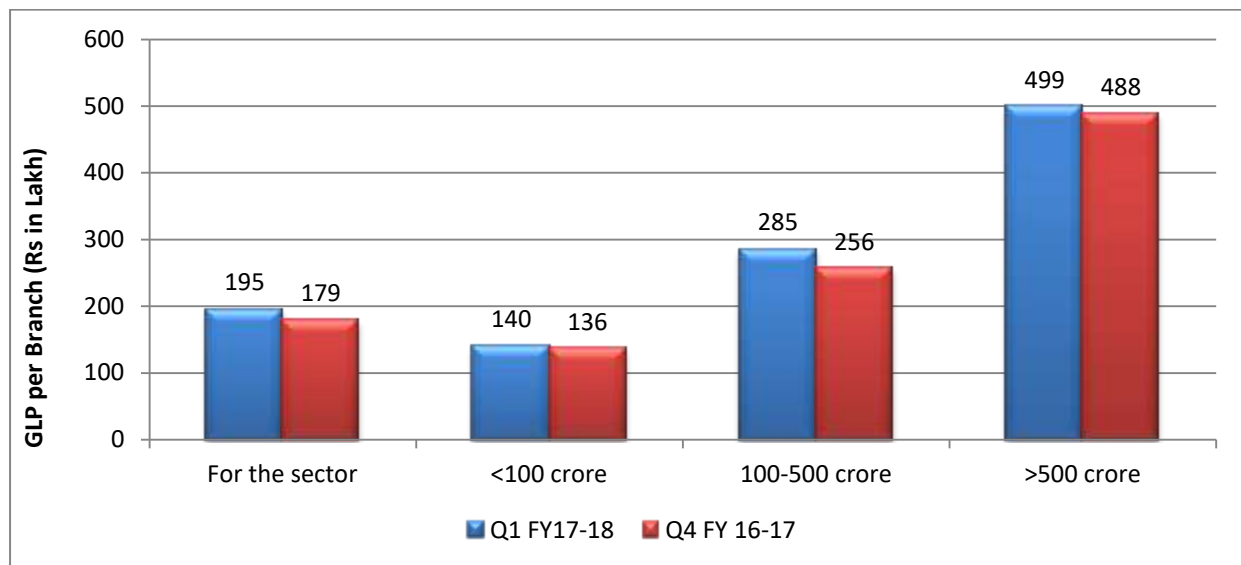
Figure 19: GLP per Loan Officer: Total and Category-wise breakup



2.2.4 GLP per Branch

The figure 20 shows that GLP per Branch has increased in Q₁ FY 2017-18 from Q₄ FY 2016-17 both in total and in all categories of MFIs.

Figure 20: GLP per Branch: Total and Category-wise breakup

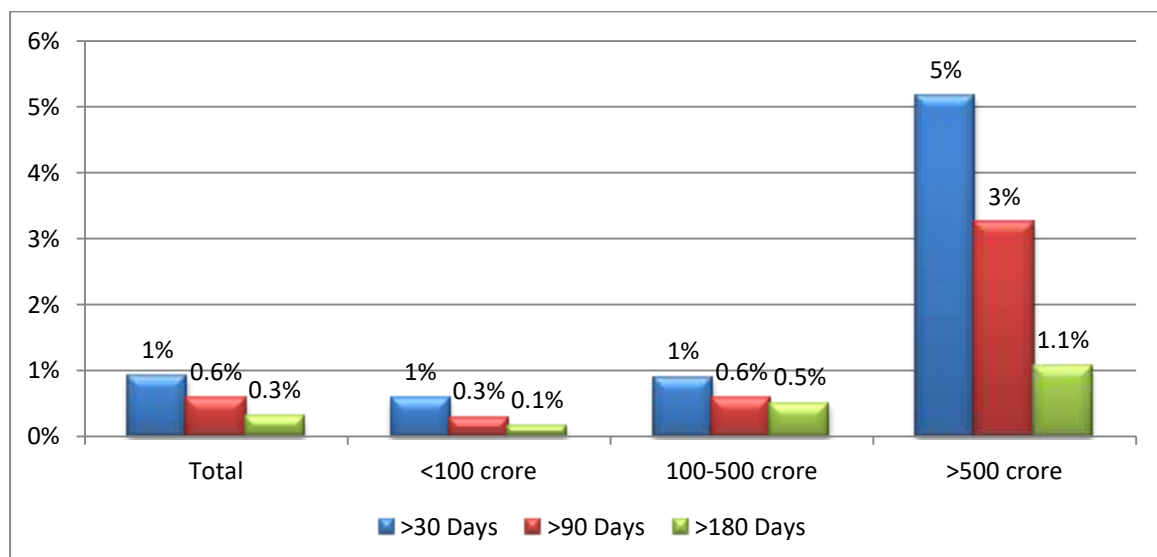


2.3 Portfolio Quality

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

The figure 21 shows that Loan Portfolio at Risk for the whole sector and size-wise categories.

Figure 21: Loan Portfolio at Risk: Total and Category-wise breakup.

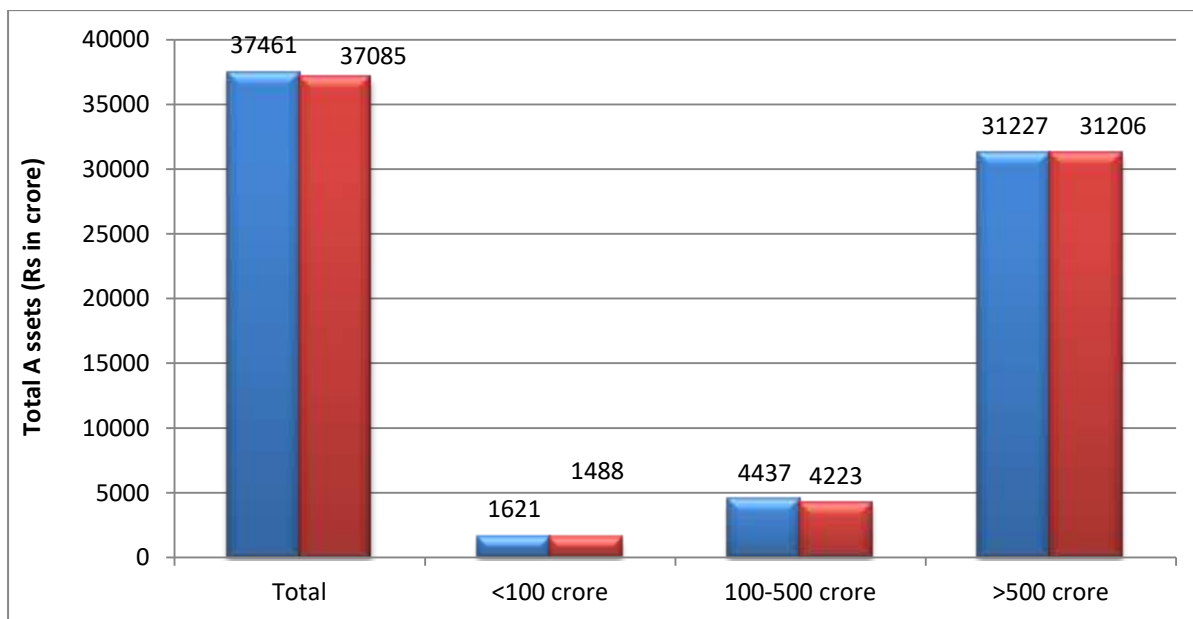


3. FINANCIAL DATA

3.1 Total Assets

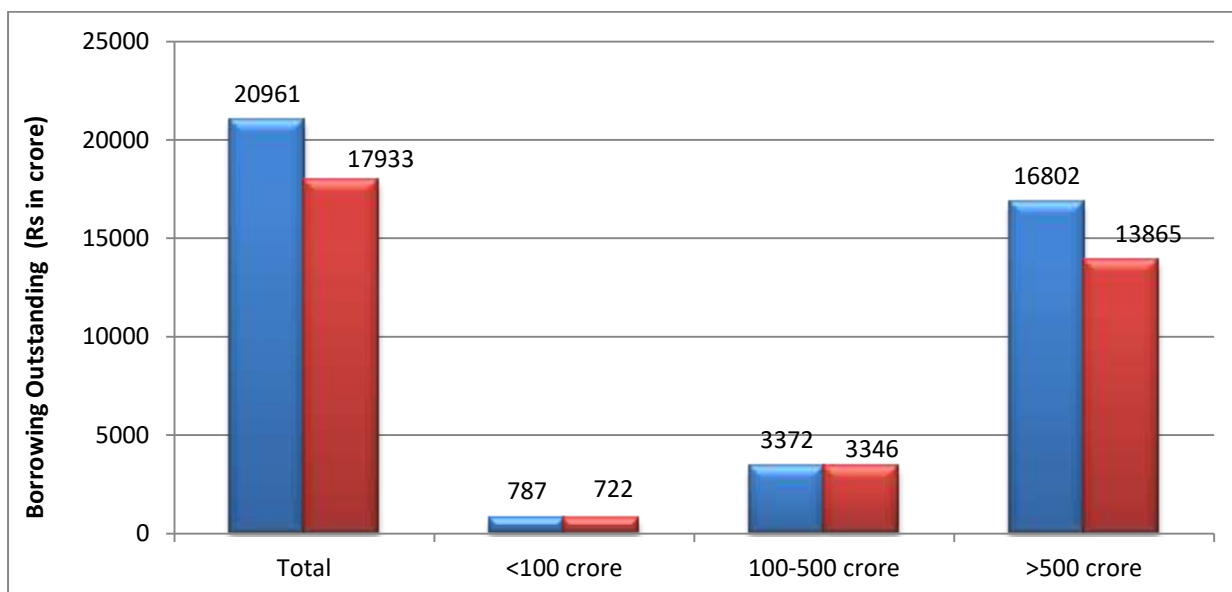
As of 30th June 2017, MFIs have total assets of Rs 37461 crore, an increase of 1% over Q₄ FY 16-17. Total assets also increased in all categories of MFIs.

Figure 22: Total Assets: Total and Category-wise breakup



3.2 Outstanding Borrowings

Figure 23: Outstanding Borrowing: Total and Category-wise breakup



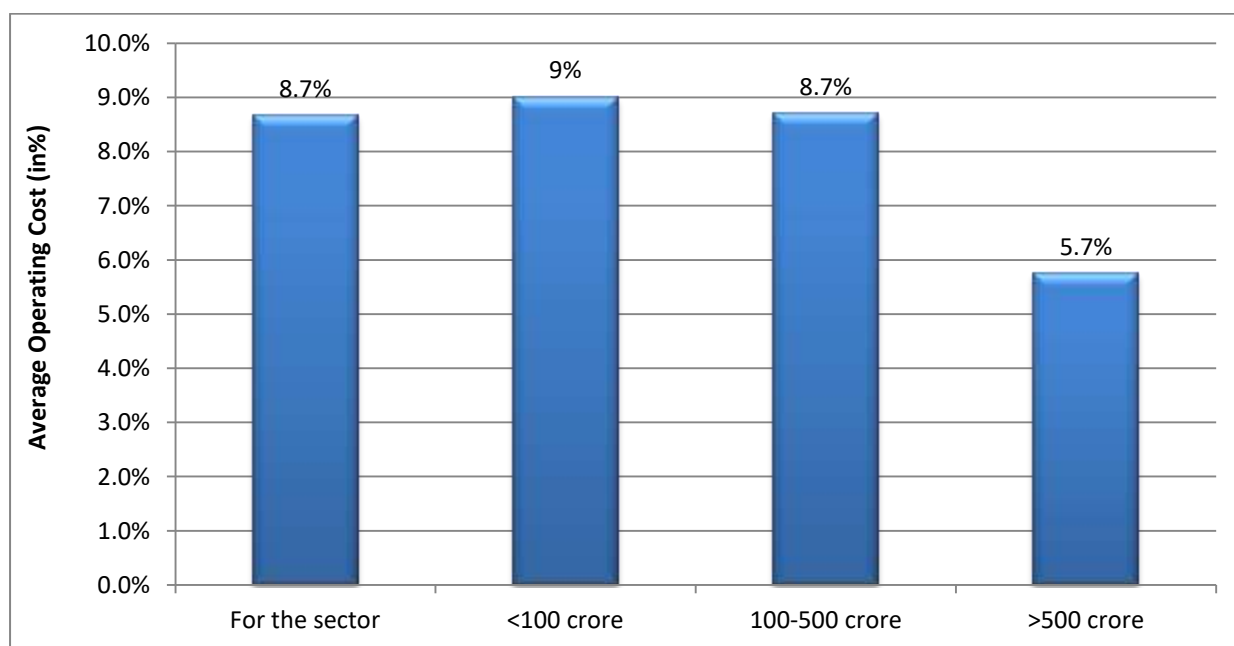
Outstanding borrowings of the MFIs stood at Rs 20,961 crore as of 30th June 2017. Outstanding Borrowing also increased in all categories of MFIs.

4. COST AND REVENUE

4.1 Operating Cost

The median operating cost of the microfinance sector for Q1 FY 17-18 is 8.7%. As can be seen in Figure 24, operating cost is lowest for MFIs with portfolio size >500 crore at 5.7%, followed by MFIs with portfolio size 100-500 crore at 8.7% whereas operating cost is highest for MFIs with portfolio size <100 crore at 9%.

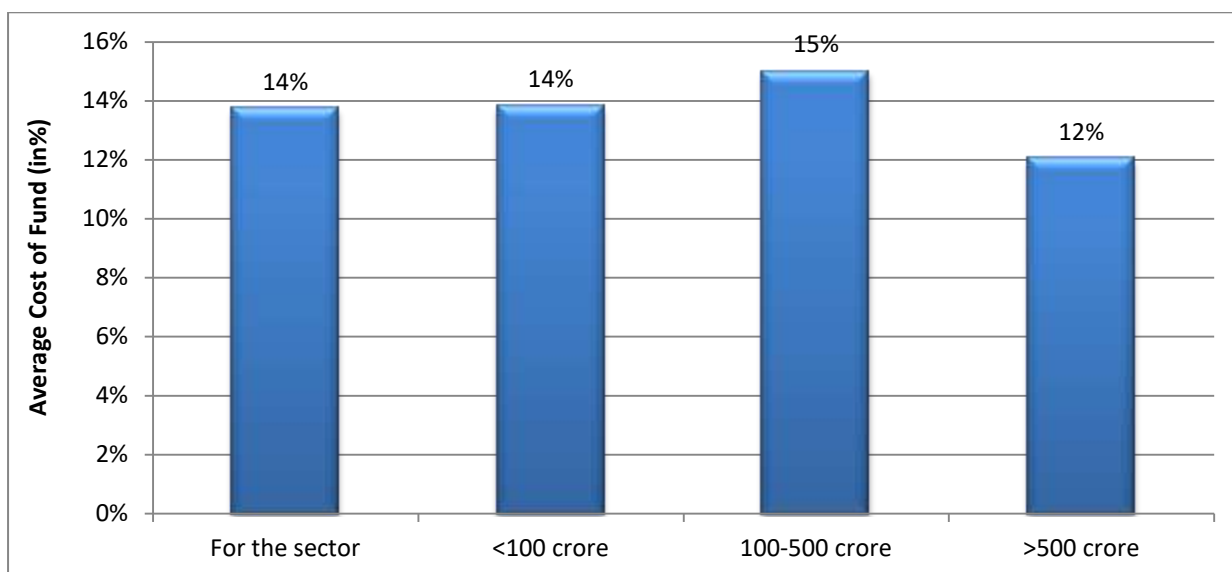
Figure 24: Operating Cost: Total and Category-wise breakup



4.2 Cost of Fund

As can be seen from the Figure 25, under the category of Medium MFIs (GLP > Rs 100-500 crore) have highest average cost of fund among all size of MFIs and Large MFIs (GLP > Rs 500 crore) have lowest average cost of fund.

Figure 25: Average Cost of Fund: Total and Category-wise breakup



5. PROFITABILITY RATIOS

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

Figure 26: Return on Assets and Return on Equity: Total and Category-wise breakup



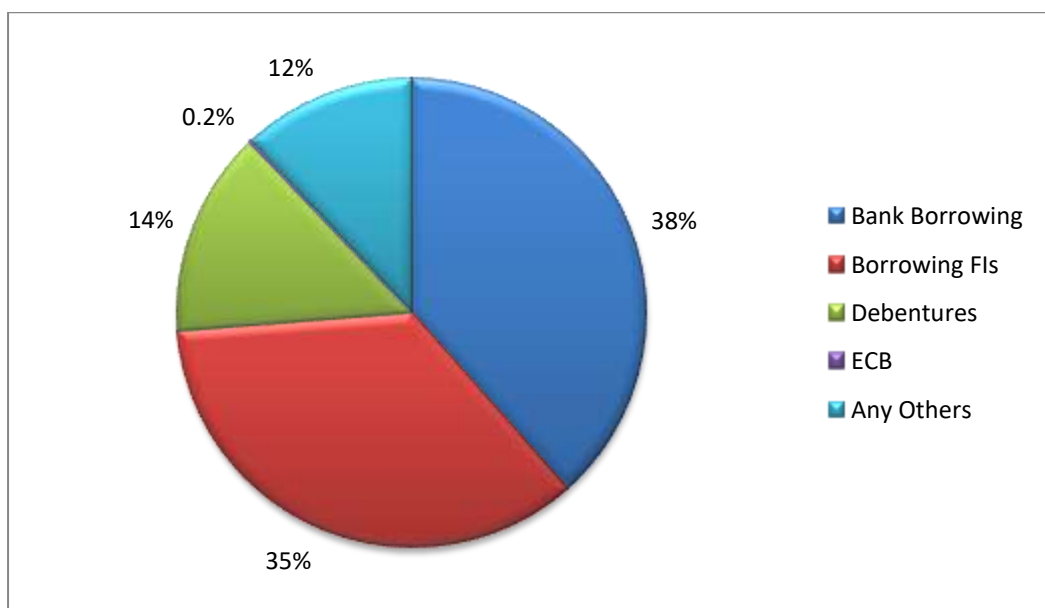
Figure 26 shows the distribution of ROA and ROE across different legal forms of MFIs. MFIs with portfolio >500 crore have highest ROA at 1.4%, followed by MFIs with portfolio 100-500 crore with 1.3%. As for ROE, MFIs with portfolio >500 crore at 19% followed by MFIs with portfolio 100-500 crore at 12%

6. FUNDING

6.1. Sources Fund

Figure 27 shows that Bank borrowing is the maximum source of funding which constitutes 35% of the total, followed by borrowing from Financial Institutions at 35%. Other sources of funding are Debentures at 14%, External Commercial Borrowing and any other sources are at 0.2% and 12% respectively

Figure 27 : Sources of funding based on types of instruments



7. ANNEXURE

Annexure 1: State wise Presence of MFIs

Name of the States	Name of the MFIs working in the State
Andaman Nicobar Island	BMC, BFL,
Andhra Pradesh	Rashtriya Seva Samithi (Rass), Disha Microfin Ltd,
Arunachal Pradesh	Nightingale Finvest Pvt. Ltd, RGVN (North East) Microfinance Ltd.
Assam	Ajagar, Asomi Finance Pvt. Ltd, Sarala Development & Microfinance Pvt. Ltd, Satra Development Finance Pvt Ltd, Arohan Financial Services Pvt. Ltd, GDFPL, Unacco Financial Services Pvt. Ltd, Nightingale Finvest Pvt. Ltd, Village Financial Services Pvt. Ltd., YVU Financial Services Pvt. Ltd, Prochesta Thrift & Credit Co-Operative Society Asomi Ltd, ASA International India Microfinance Pvt Ltd., RGVN (North East) Microfinance Ltd, YVU Microfin, Vedika Credit Capital Ltd, Annapurna Microfinance (P) Ltd, Deshabandhu Micro Finance, Satin Creditcare Network Limited, Uttrayan Financial Services Pvt. Ltd,

Bihar	Margdarshak Financial Services Ltd, S V Creditline (P) Ltd., DCBS, Society For Model Gram Bikash Kendra, Annapurna Micro Finance (P).Ltd, Arohan Financial Services Pvt. Ltd, Nav Bharat Jagriti Kendra, Saija Finance Private Limited, Sarala Development & Microfinance Pvt. Ltd., Satin Creditcare Network Limited, BFIL, Vedika Credit Capital Ltd, Village Financial Services Pvt. Ltd., Need, ASA International India Microfinance Pvt Ltd., Centre For Development Orientation & Training- CDOT, Cashpor Micro Credit, Srija Chemo Pvt. Ltd, BMC, Fino Finance Pvt. Ltd, Need Livelihood Microfinance Private Limited, Seba Rahara, Uttrayan Financial Services Pvt. Ltd,
Chandigarh	Satin Creditcare Network Limited
Chattisgarh	S V Creditline (P) Ltd, BFIL, Grameen Koota Financial Services Private Limited, Cashpor Micro Credit, Growing Opportunity Finance (India) Pvt Ltd, Annapurna Micro Finance (P) Ltd, Sambandh Finserve Pvt Ltd., Satin Creditcare Network Limited, Adhikar Microfinance Pvt. Ltd, Altura Financial Services Ltd, Arohan Financial Services Pvt. Ltd, Hindusthan Microfinance Pvt. Ltd, Samhita Community Development Services
Delhi	Satin Creditcare Network Limited, BFIL, BMC, Capital Trust Microfinance Pvt Ltd
Goa	Muthoot Microfin Limited, Samasta Microfinance Limited,
Gujarat	Prayas – Organization For Sustainable Development, Adhikar Microfinance Pvt. Ltd, Satin Creditcare Network Limited, BFIL, Namra Finance Limited, Altura Financial Services Ltd, BMC, Disha Microfin Ltd, Muthoot Microfin Limited, Shroff Capital And Finance Pvt Ltd
Haryana	Margdarshak Financial Services Ltd, Midland Microfin Ltd, Share Microfin Limited, S V Creditline (P) Ltd., Satin Creditcare Network Limited, BFIL, DIMC, Altura Financial Services Ltd, Anandita Micro Cedit, Muthoot Microfin Limited, Satya MicroCapital Limited,
Himachal Pradesh	Satin Creditcare Network Limited, BFIL, DIMC, Margdarshak Financial Services Ltd
Jammu and Kashmir	Satin Creditcare Network Limited
Jharkhand	Annapurna Micro Finance (P) Ltd, Arohan Financial Services Pvt. Ltd, Nav Bharat Jagriti Kendra, Saija Finance Private Limited, Sambandh Finserve Pvt Ltd., Satin Creditcare Network Limited, BFIL, Vedika Credit Capital Ltd, Village Financial Services Pvt. Ltd, Cashpor Micro Credit, Cashpor Micro Credit, Disha Microfin Ltd, MESP,
Karnataka	BSS Microfinance Private Limited, Grameen Koota Financial Services Private Limited, IDF Financial Services Pvt Ltd, Rors Finance Private Limited, Shri Kshethra Dharmasthala Rural Development Project, BFIL, Navachetana Microfin Services Pvt Ltd, Muthoot Microfin Limited, Opportunity Microfinance, Samasta Microfinance Limited
Kerala	Shri Kshethra Dharmasthala Rural Development Project, BFIL, Blaze Trust, Jeevankiran, Muthoot Microfin Limited, Smile Microfinance Ltd, Welfare Services Ernakulam
Madhya Pradesh	S V Creditline (P) Ltd., Prayas – Organization For Sustainable Development, Bal-Mahila Vikas Samti-Vama, Annapurna Micro Finance Pvt. Ltd, Satin Creditcare Network Limited, BFIL, Namra Finance Limited, Cashpor Micro Credit, Grameen Koota Financial Services Private Limited, Arth Microfinance Pvt. Ltd, BMC, BSS Microfinance Private Limited, Capital Trust Microfinance Pvt Ltd, Disha Microfin Ltd, Hindusthan Microfinance Pvt. Ltd, Fino Finance Pvt. Ltd, Muthoot Microfin Limited, Samhita Community Development Services,
Maharashtra	Annapurna Micro Finance Pvt. Ltd, BSS Microfinance Private Limited, Hindusthan Microfinance Pvt. Ltd., IDF Financial Services Pvt. Ltd, Sampada Entrepreneurship And Livelihoods Foundation, Satin Creditcare Network Limited, BFIL, Navachetana Microfin Services Pvt Ltd, Grameen Koota Financial Services Private Limited, Altura Financial Services Ltd, Anik Financial Services Pvt. Ltd, BMC, Disha Microfin Ltd,dMatrix, Fino Finance Pvt. Ltd, Muthoot Microfin Limited, Namra Finance Limited, Prayas – Organization For Sustainable Development, Samasta Microfinance Limited, Unnati Microfin Private Limited,
Manipur	VVD, YVU Financial Services Private Limited, YVU Microfin, Chanura Microfin, Self Employment Voluntary Association.

Meghalaya	GDFPL, Nightingale Finvest Pvt. Ltd., RGVN (North East) Microfinance Ltd, Annapurna Micro Finance Pvt. Ltd, Arohan Financial Services Pvt. Ltd, ASA International India Microfinance Pvt Ltd
Mizoram	Nightingale Finvest Pvt. Ltd., Unacco Financial Services Pvt. Ltd.
Nagaland	GDFPL, RGVN (North East) Microfinance Ltd
Odisha	Swayanshree Mahila Samabaya Samiti Ltd., Adhikar Microfinance Pvt. Ltd, Annapurna Micro Finance (P) Ltd, Arohan Financial Services Pvt. Ltd, Sambandh Finserve Pvt Ltd, BFIL, G U Financial Services Pvt. Ltd, Altura Financial Services Ltd, Anandita Micro Cedit, Muthoot Microfin Limited, Village Financial Services Pvt. Ltd,
Pondicherry	Smile Microfinance Ltd, Sarvodaya Nano Finance Limited, BFL, Growing Opportunity Finance (India) Pvt Ltd, Sarvodaya Nano Finance Limited , Valar Aditi Social Finance Pvt. Ltd.
Punjab	Midland Microfin Ltd, S V Creditline (P) Ltd., Satin Creditcare Network Limited, BFIL, Capital Trust Microfinance Pvt Ltd, Muthoot Microfin Limited, Satya MicroCapital Limited
Rajasthan	Midland Microfin Ltd, Share Microfin Limited, S V Creditline (P) Ltd., Annapurna Micro Finance (P) Ltd, Arth Microfinance Pvt. Ltd, Satin Creditcare Network Limited, BFIL, Capital Trust Microfinance Pvt Ltd, Disha Microfin Ltd, Planned Social Concern, Pustikar, Rajasthan Shram Sarathi Association, Satya MicroCapital Limited
Sikkim	RGVN (North East) Microfinance Ltd, Village Financial Services Pvt. Ltd
Tamil Nadu	Rashtriya Seva Samithi (Rass), Growing Opportunity Finance (India) Pvt Ltd, Repco Micro Finance Limited, Virutcham Microfinance Limited, Mahasemam Trust, Smile Microfinance Ltd, Valar Aditi Social Finance Pvt. Ltd , Grameen Koota Financial Services Private Limited, Rors Finance Private Limited, Sarvodaya Nano Finance Limited, Blaze Trust, Disha Microfin Ltd, Magilchi Foundation, Muthoot Microfin Limited, Opportunity Microfinance, READ, Samasta Microfinance Limited
Tripura	Unacco Financial Services Pvt. Ltd., ASA International India Microfinance Pvt Ltd, Annapurna Micro Finance Pvt. Ltd, RGVN (North East) Microfinance Ltd, Village Financial Services Pvt. Ltd,
Uttar Pradesh	Cashpor Micro Credit, Margdarshak Financial Serives Ltd, S V Creditline (P) Ltd, Saija Finance Private Limited, Satin Creditcare Network Limited, BFIL, Vedika Credit Capital Ltd, Need, ASA International India Microfinance Pvt Ltd, DIMC, BMC, Capital Trust Microfinance Pvt Ltd, Futureage India Micro Credit Services, Fino Finance Pvt. Ltd, Muthoot Microfin Limited, Namra Finance Limited, Need Livelihood Microfinance Private Limited, Samhita Community Development Services, Satya MicroCapital Limited,
Uttarakhand	Satin Creditcare Network Limited, BFIL, Margdarshak Financial Serives Ltd, S V Creditline (P) Ltd, DIMC, Balajee Sewa, BMC, Capital Trust Microfinance Pvt Ltd, Namra Finance Limited, Need Livelihood Microfinance Private Limited, Satya MicroCapital Limited, Village Financial Services Pvt. Ltd
West Bengal	Belghoria Janakalyan Samity, DCBS, Society for Model Gram Bikash Kendra, Arohan Financial Services Pvt. Ltd, Dakshin Budhakali Improvement Socitey (DBIS), Sarala Development & Microfinance Pvt. Ltd., Satin Creditcare Network Limited, BFIL, Unacco Financial Services Pvt. Ltd., Vedika Credit Capital Ltd, Village Financial Services Pvt. Ltd., Sahara Utsarga Welfare Society, Destiny Finco Private Limited, ASA International India Microfinance Pvt. Ltd, Srija Chemo Pvt. Ltd, Altura Financial Services Ltd, Barasat Sampark, Margdarshak Financial Serives Ltd, Muthoot Microfin Limited, RGVN (North East) Microfinance Ltd, Seba Rahara, Unacco Financial Services Pvt. Ltd, Uttrayan Financial Services Pvt. Ltd,

Note: Based on the data collected from 87 MFIs.

Annexure 2: Profile of MFIs Contributed Data for this Report

List of MFIs with Loan Portfolio < ₹100 Crore			
SN	Name	State	Legal Form
1	Ajagar Finance Pvt. Ltd.	Assam	NBFC-MFI
2	Altura Financial Services Ltd.	Delhi	NBFC-MFI
3	Anandita Micro Credit Services Foundation	Haryana	Sec 8 Company
4	Anik Financial Services Pvt. Ltd.	Maharashtra	NBFC-MFI
5	Arth MicroFinance Pvt. Ltd.	Rajasthan	NBFC-MFI
6	Asomi Finance Pvt. Ltd.	Assam	NBFC
7	Balajee Sewa Sansthan	Uttarakhand	Society
8	Barasat Sampark	West Bengal	Society
9	Belghoria Janakalyan Samity	West Bengal	Society
10	Blaze Trust	Tamil Nadu	Trust
11	BWDA Finance Limited	Tamil Nadu	NBFC
12	Capital Trust Microfinance Pvt. Ltd.	Delhi	NBFC-MFI
13	Dakshin Budhakhali Improvement Society	West Bengal	Society
14	Deshabandhu Micro Finance and Livelihood Institution	Assam	Sec 8 Company
15	Destiny Finco Pvt. Ltd.	West Bengal	NBFC
16	Dhosa Chandeneswar Bratya Jana Samity	West Bengal	Society
17	Disha India Micro Credit	Uttar Pradesh	Sec 8 Company
18	dMatrix Development Foundation	Maharashtra	Sec 8 Company
19	Futureage India Micro Credit Services	Uttar Pradesh	Sec 8 Company
20	G U Financial Services Pvt . Ltd.	Odisha	NBFC
21	Grameen Development & Finance Pvt . Ltd.	Assam	NBFC-MFI
22	IDF Financial Services Pvt. Ltd.	Karnataka	NBFC-MFI
23	JeevanKiran	Kerala	Society
24	Magilchi Foundation	Tamil Nadu	Trust
25	Micro Enterprices and Sustainable Project	Jharkhand	Sec 8 Company
26	Nav Bharat Jagriti Kendra	Jharkhand	Society
27	NEED Livelihood Microfinance Pvt. Ltd.	Uttar Pradesh	NBFC-MFI
28	Nightingale Finvest Pvt. Ltd.	Assam	NBFC-MFI
29	Opportunity Microfinance India Ltd.	Karnataka	NBFC-MFI
30	Planned Social Concern	Rajasthan	Sec 8 Company
31	PRAYAS - Organization for Sustainable Development	Gujarat	Trust
32	Prochesta Thrift & Credit Co-Operative Society Asom Ltd	Assam	Macs or Coperative
33	Pustikar Sakh Sahakari Samiti Limited	Rajasthan	Society
34	Rajasthan Shram Sarathi Association	Rajasthan	Sec 8 Company
35	Rashtriya Seva Samithi (RASS)	Andhra Pradesh	Society
36	RORES Finance Pvt. Ltd.	Karnataka	NBFC-MFI
37	Rural Education and Action Development (READ)	Tamil Nadu	Society
38	Sahara Utsarga Welfare Society	West Bengal	Society
39	Samhita Community Development Services	Madhya Pradesh	Sec 8 Company
40	Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Maharashtra	Sec 8 Company
41	Sarvodaya Nano Finance Ltd.	Tamil Nadu	Society
42	Satra Development Finance Pvt. Ltd.	Assam	NBFC-MFI
43	Satya MicroCapital Ltd.	Delhi	NBFC
44	Seba Rahara	West Bengal	Society

45	Self Employment Voluntary Association (SEVA)	Manipur	Society
46	Shroff Capital And Finance Pvt. Ltd.	Gujarat	NBFC-MFI
47	Society for Model Gram Bikash Kendra	West Bengal	Society
48	Srija Chemo Pvt. Ltd.	West Bengal	NBFC
49	Unacco Financial Services Pvt. Ltd.	Assam	NBFC-MFI
50	Unnati Microfin Pvt . Ltd.	Maharashtra	NBFC-MFI
51	Uttaryan Financial Services PVT. Ltd.	West Bengal	NBFC-MFI
52	Valar Aditi Social Finance Pvt. Ltd.	Tamil Nadu	NBFC
53	Virutcham Microfinance Limited	Tamil Nadu	NBFC-MFI
54	Volunteers for Village Development (VVD)	Manipur	Society
55	Welfare Services Ernakulam	Kerala	Society
56	YVU Financial Services Pvt. Ltd.	Manipur	NBFC-MFI

(B) List of MFIs with Loan Portfolio between ₹100 - ₹500 Crore			
SN	Name	State	Legal Form
1	Adhikar Micro Finance Pvt. Ltd.	Odisha	NBFC-MFI
2	ASA International India Microfinance Limited	West Bengal	NBFC
3	Bhartiya Micro Credit	Uttar Pradesh	Sec 8 Company
4	Fino Finance Pvt. Ltd.	Maharashtra	NBFC-MFI
5	Growing Opportunity Finance (India) Pvt. Ltd.	Tamil Nadu	NBFC-MFI
6	Hindusthan Microfinance Private Limited	Maharashtra	NBFC-MFI
7	Mahasemam	Tamil Nadu	Trust
8	Margdarshak Financial Services Ltd	Uttar Pradesh	NBFC-MFI
9	Midland Microfin Ltd.	Punjab	NBFC-MFI
10	Namra Finance Ltd.	Gujarat	NBFC-MFI
11	Navachetana Microfin Service Pvt.Ltd.	Karnataka	NBFC-MFI
12	Repco Microfinance Ltd.	Tamil Nadu	NBFC-MFI
13	S.M.I.L.E. Microfinance Ltd.	Tamil Nadu	NBFC-MFI
14	Saija Finance Private Limited	Bihar	NBFC-MFI
15	Samasta Microfinance Limited	Karnataka	NBFC-MFI
16	Sambandh Finserve Pvt. Ltd.	Odisha	NBFC-MFI
17	Sarala Development & Microfinance Pvt. Ltd.	West Bengal	NBFC-MFI
18	Vedika Credit Capital Ltd	Jharkhand	NBFC-MFI
19	Village Financial Services Pvt. Ltd.	West Bengal	NBFC-MFI

(C) List of MFIs with Loan Portfolio > ₹ 500 Crore			
SN	Name	State	Legal Form
1	Annapurna Micro Finance Pvt. Ltd.	Odisha	NBFC-MFI
2	Arohan Financial Services Pvt. Ltd.	West Bengal	NBFC-MFI
3	Bharat Financial Inclusion Ltd.	Telangana	NBFC-MFI
4	BSS Microfinance Privatte Limited	Karnataka	NBFC-MFI
5	Cashpor Micro Credit	Uttar Pradesh	Sec 8 Company
6	Disha Microfin Ltd	Gujarat	NBFC-MFI
7	Grameen Koota Financial Services Private Limited	Karnataka	NBFC-MFI
8	Muthoot Microfin Limited	Kerala	NBFC-MFI
9	RGVN (NE) Microfinance Ltd.	Assam	NBFC-MFI

10	Satin CreditCare Network Limited	Delhi	NBFC-MFI
11	Sri Kshethra Dharmasthala Rural Development Project (R) Dharmasthala	Karnataka	Trust
12	SV Creditline Pvt Ltd.	Haryana	NBFC-MFI

