

# QMR

## Quarterly Microfinance Report

July 2022 – September 2022





## Quarterly Microfinance Report (QMR)

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## PREFACE

We are happy to present the QMR - Quarterly Microfinance Report (erstwhile Q-MF Report) for the quarter II of the current Financial Year. Sa-Dhan had been bringing out the Quarterly report of Microfinance sector, as a supplement to the Bharat Microfinance Report (BMR), since 2015 and the current one is the 28th issue. The QMR will provide an overview of quarter-to-quarter comparative analysis on key parameters in the microfinance sector as of 30 Sept 2022 (Q2 FY 22-23).

The QMR has two broad sections.

**Section I:** This section will provide an overall position of the microfinance sector, based on data sourced from Equifax, on different types of lenders engaged in the microfinance space in India. The analysis presented in this section is based on 232 lenders (NBFC-MFIs: 84, Banks: 13, Small Finance Banks (SFBs): 9, NBFCs: 80, and Non-profit MFIs: 46).

**Section II:** An analysis based on self-reported data of 143 MFIs is presented. This analysis includes a comparative analysis with the corresponding quarter (Q2 FY 22-23) and previous quarter (Q1 FY 22-23). The list of contributing MFIs is given in Annexure III.

We are thankful to all the MFIs and other institutions who have contributed data for this edition of the QMR. We request the remaining MFIs and micro lending institutions also to provide their data to this Report on time, so that a complete sectoral review will be possible and can be made available to the members, funders and policy makers.

We shall be glad to have your suggestions if any for improvement of the report for better user benefit. I appreciate my colleagues Mr. Ardhendu Nandi and Mr. Sunny Koshy who have taken pains to compile this report and bring it out on time.

With Best compliments

**Jiji Mammen**  
**ED & CEO, Sa-Dhan**  
**Dec'2022**

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# Section I

## Microfinance Industry

### Performance Highlights of the Microfinance Industry

Indicators	Type of lenders	As on Sept 2022			As on June 2022		As on Sept 2021	Growth	
		No. of Report ed lenders	Value	Market Share (%)	No of lenders	Value	Value	Q-o-Q (%)	Y-o-Y (%)
No. of Active Loans (in lakhs)	NBFC-MFIs	84	425.26	38.96%	84	412.98	392.23	2.97%	8.42%
	Banks	13	396.02	36.28%	13	400.30	387.60	-1.07%	2.17%
	SFBs	9	168.83	15.47%	9	170.62	174.40	-1.05%	-3.19%
	NBFCs	80	88.26	8.09%	81	91.05	76.97	-3.06%	14.67%
	Non-profit MFIs	46	13.21	1.21%	46	12.82	10.65	3.04%	24.04%
Total	Industry	232	1,092	100%	233	1,088	1,042	0.37%	4.80%
Loan Outstanding (₹ in crores)	NBFC-MFIs	84	1,01,678	37.53%	84	95,219	78,565	6.78%	29.42%
	Banks	13	97,998	36.18%	13	98,442	92,911	-0.45%	5.48%
	SFBs	9	45,045	16.63%	9	44,810	37,278	0.52%	20.84%
	NBFCs	80	23,175	8.55%	81	25,232	14,555	-8.15%	59.22%
	Non-profit MFIs	46	3,000	1.11%	46	2,383	2,022	25.89%	48.37%
Total	Industry	232	2,70,896	100%	233	2,66,087	2,25,331	1.81%	20.22%
No. of Loans Disbursed during July'22 to Sept'22 (in lakhs)	NBFC-MFIs	67	73.64	38.79%	67	57.17	68.04	28.81%	8.23%
	Banks	11	75.44	39.74%	12	55.78	79.00	35.25%	-4.51%
	SFBs	9	23.14	12.19%	9	22.09	36.28	4.75%	-36.22%
	NBFCs	42	14.98	7.89%	42	13.28	9.17	12.80%	63.36%
	Non-profit MFIs	23	2.64	1.39%	26	0.88	1.96	200.00%	34.69%
Total	Industry	152	189.83	38.79%	156	149.20	194.45	27.23%	-2.38%
Amount Disbursed during July'22 to Sept'22 (₹ in crores)	NBFC-MFIs	67	29,266	38.68%	67	22,220	23,518	31.71%	24.44%
	Banks	11	28,278	37.38%	12	21,042	28,113	34.39%	0.59%
	SFBs	9	10,330	13.65%	9	9,655	12,440	6.99%	-16.96%
	NBFCs	42	6,521	8.62%	42	5,657	3,607	15.27%	80.79%
	Non-profit MFIs	23	1,260	1.67%	26	358	567	251.96%	122.22%
Total	Industry	152	75,655	38.68%	156	58,932	68,245	28.38%	10.86%
		As on 30 Sept 2022				As on 30 June 2022			
		30+	60+	90+	180+	30+	60+	90+	180+
Delinquency % by value	NBFC-MFIs	2.77%	2.13%	1.38%	9.04%	3.26%	2.40%	1.59%	7.96%
	Banks	8.39%	6.78%	3.89%	14.57%	7.36%	5.43%	2.32%	13.46%
	SFBs	4.38%	2.92%	1.76%	11.04%	5.29%	3.29%	1.99%	11.07%
	NBFCs	1.36%	0.90%	0.56%	3.43%	2.02%	1.32%	0.79%	3.65%
	Non-profit MFIs	2.31%	1.21%	0.80%	10.09%	2.96%	1.68%	1.12%	11.97%
	Industry	4.94%	3.83%	2.27%	11.02%	5.00%	3.56%	1.85%	10.25%

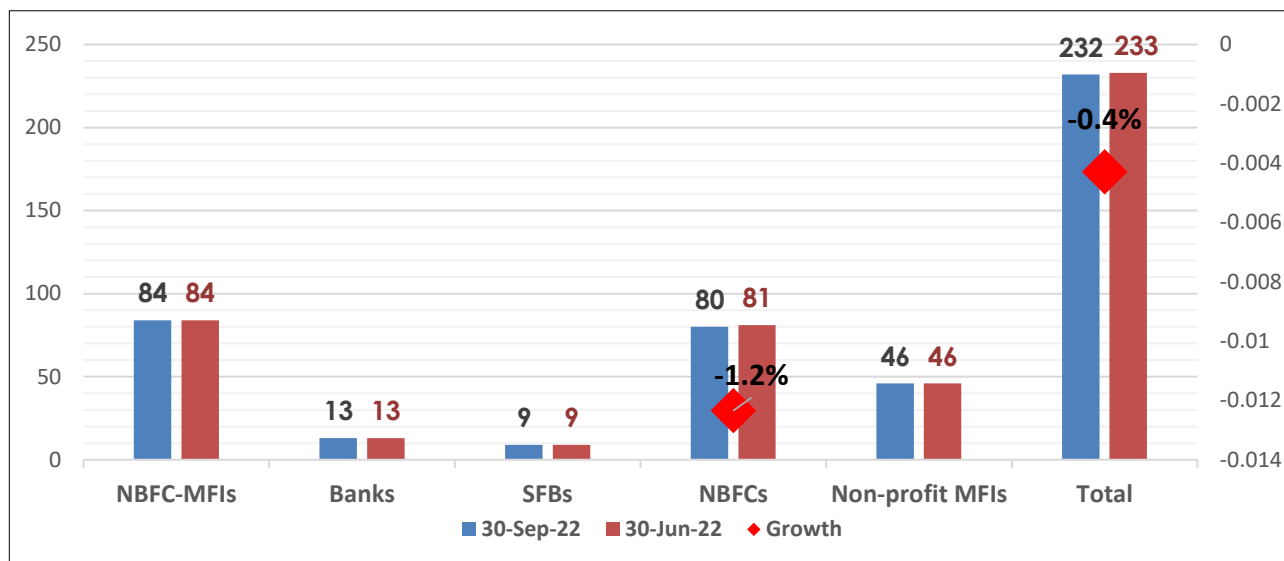
Data source: Equifax

## Synopsis

- As of Sept 30, 2022, the combined microcredit portfolio of 232 lenders is at ₹2,70,896 Cr, a growth of 2% over the previous quarter (Q1 FY 22-23). On a YoY, the portfolio has increased by 20%.
- Microfinance operations in India spread across 639 districts of 36 States and Union Territories.
- Bihar, Tamil Nadu, West Bengal, Uttar Pradesh, and Karnataka are the top 5 states both in terms of loan portfolio outstanding and active loan account. These top 5 states account for 56% of the total portfolio of the Industry. In terms of ranking, West Bengal, Tamil Nadu, Bihar, and Karnataka have remained in the top 5 for the last thirteen quarters, whereas Uttar Pradesh continued to be in the top 5 for the last seven quarters. Uttar Pradesh came in to the top 5 by replacing Maharashtra.
- The top 10 districts in terms of portfolio are Murshidabad, East Champaran, Samastipur, Muzaffarpur, Mysuru, Coimbatore, North 24 Parganas, Cuddalore, Jalpaiguri and Darbhanga. 4 districts out of the top 10 districts are from Bihar, while 3 districts are from West Bengal and the remaining districts are from Tamil Nadu and Karnataka. GLP of all the top 10 districts are above ₹2,000 Cr.
- The average ticket size of the sector is ₹39,853 in Q2 whereas it was ₹39,804 in Q1. The average ticket size of the same quarter of last year (Sept 2021) was ₹35,097. 21 States/UTs have an average ticket size of over ₹40,000 where Andaman & Nicobar Islands is leading with ₹51,907, followed by Nagaland with ₹49,211.
- There is a slight improvement in industry portfolio quality under PAR 30+DPD and PAR 180+DPD buckets whereas, PAR 60+DPD, and PAR 90+DPD buckets have deteriorated.
- There are 15 States/UTs (Assam, Nagaland, Sikkim, Tripura, West Bengal, Meghalaya, Arunachal Pradesh, Puducherry, Delhi, Mizoram, Dadra & Nagar Haveli, Uttarakhand, Chhattisgarh, Madhya Pradesh and Manipur) having PAR 30+ levels higher than the industry average of 4.94%. All eight states in the Northeastern region have PAR 30 +DPD greater than the industry average.
- As of 30 Sept 2022, the NPA (PAR>90 days) of all lenders together is 13.05%.

## 1.1 Peer Group-wise Number of Lenders in Microfinance Space:

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

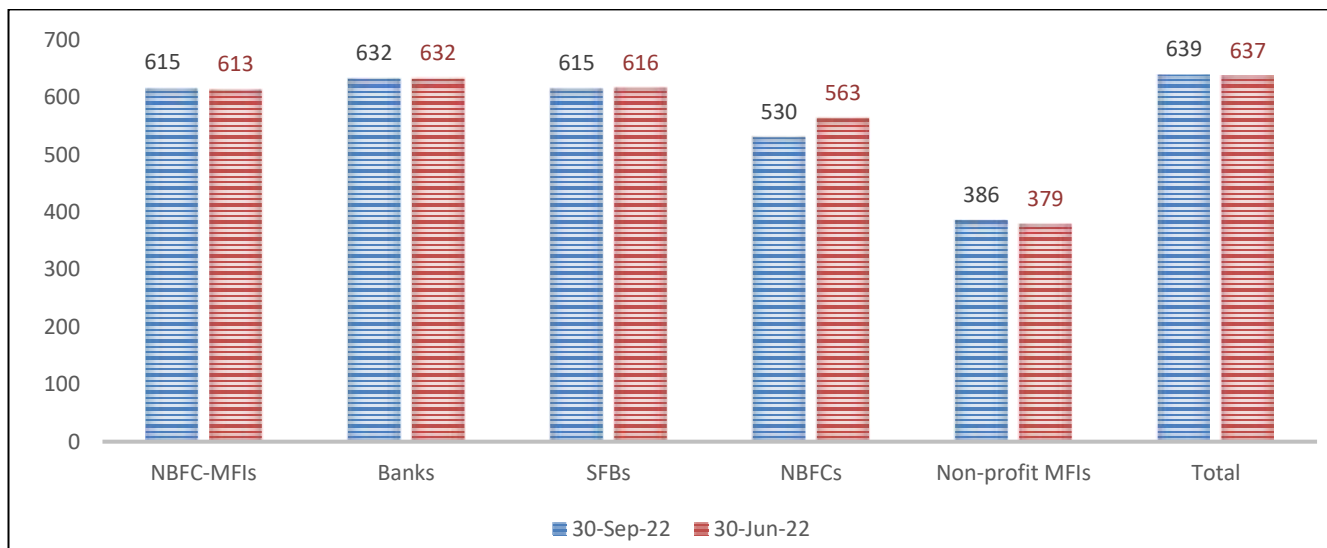


As of 30 Sept 2022, a total of 232 lenders from 5 different peer groups are in operations in the microfinance space, there is a decrease of 1 lender from the previous quarter Q1.

Among the Peer Groups, the number of reported NBFCs has decreased to 80 in Q2 from 81 in Q1, whereas the number of NBFC-MFIs, Banks, SFBs, and Non-profit MFIs have remained unchanged.

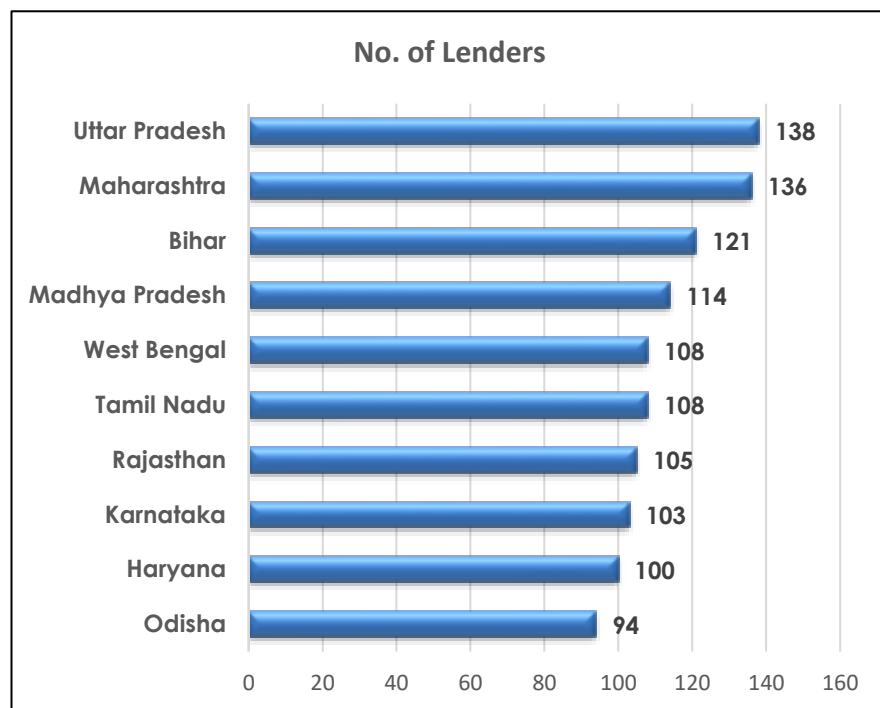
## 1.2 Geographical Spread of Microfinance:

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



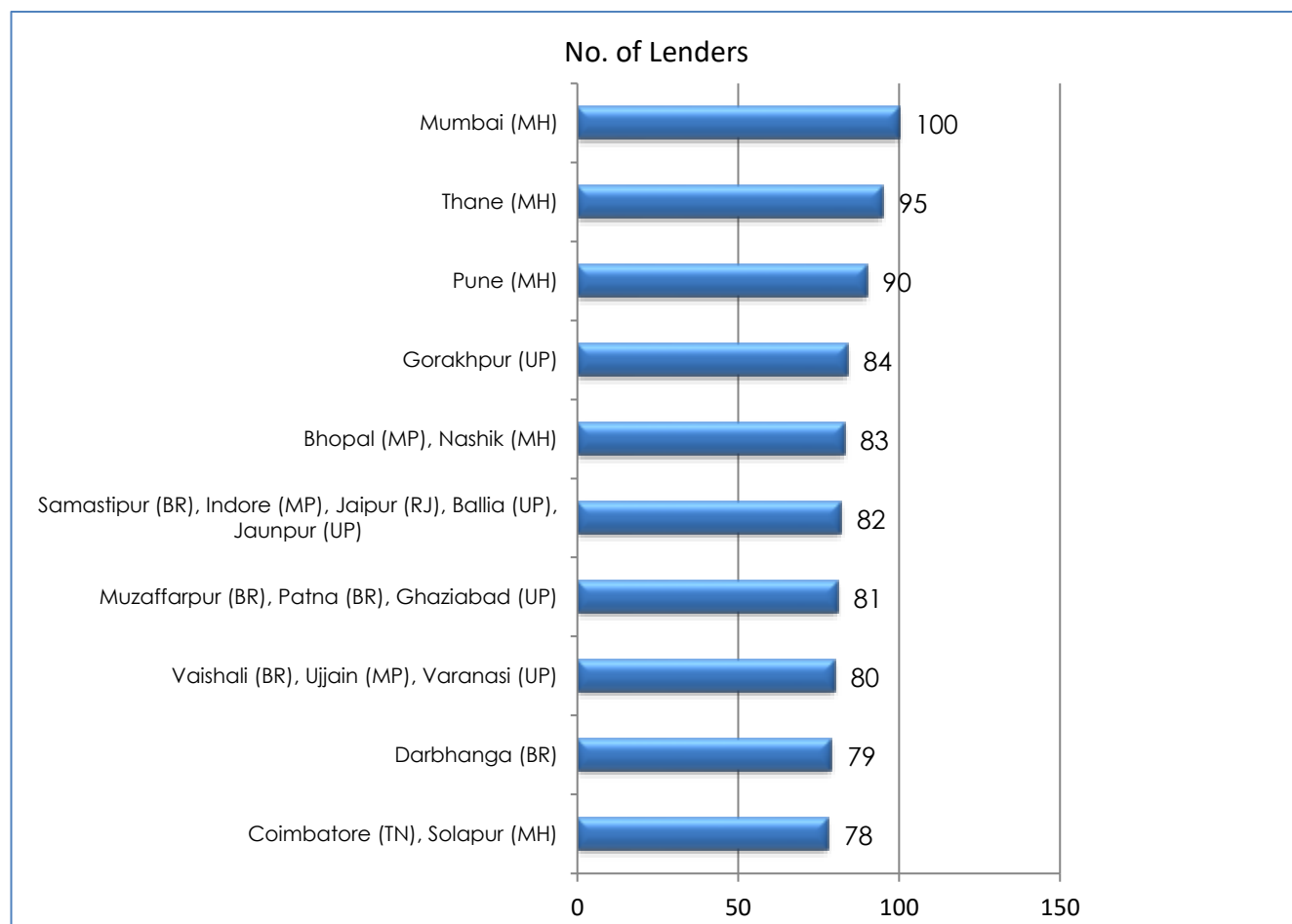
As of 30 Sept 2022, microfinance operations spread across 639 districts of 36 states and union territories. Banks are leading with 632 districts, followed by NBFC-MFIs and SFBs with 615 districts, NBFCs with 530 districts whereas Non-Profit MFIs operate in 386 districts.

**Figure 3: Top 10 states in terms of concentration of Lenders**



The top 10 states in terms of the concentration of microcredit lenders are mapped in Figure 3. Uttar Pradesh is leading with 138 lenders, followed by Maharashtra with 136 lenders.

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





The top 10 districts in terms of the concentration of microcredit lenders are mapped in Figure 4. Mumbai is leading with 100 lenders, followed by Thane with 95 lenders.

### 1.3 Active Number of Loans:

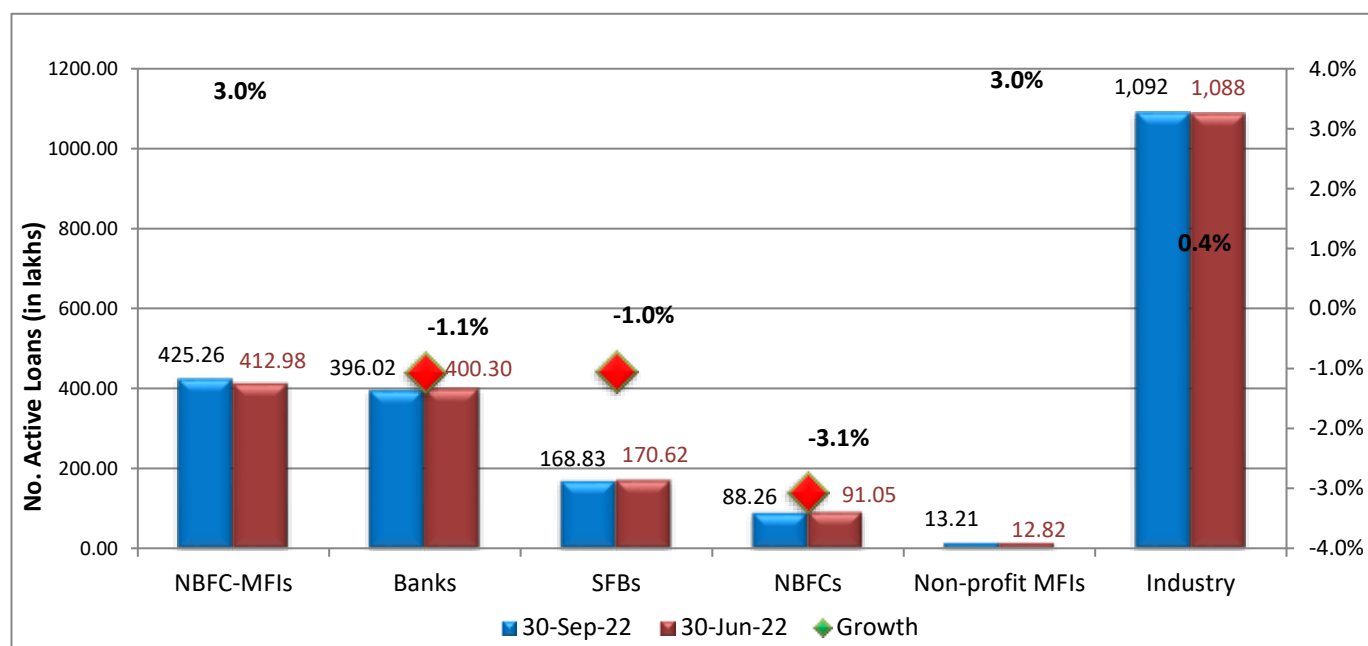
**Table 1: Market Share in Active Loans**

Lender Type	Q2 FY22-23	Q1 FY22-23	Q2 FY21-22
NBFC-MFIs	38.96%	37.97%	37.65%
Banks	36.28%	36.80%	37.20%
SFBs	15.47%	15.69%	16.74%
NBFCs	8.09%	8.37%	7.39%
Non-profit MFIs	1.21%	1.18%	1.02%

Out of the total active number of loans, NBFC-MFIs are leading with 39% followed by Banks with 36%, SFBs with 15%, NBFCs, and Non-Profit MFIs have a share of 8%, and 1% respectively. In Q-o-Q comparison, market share of Active Loans for NBFC-MFIs and Non-profit MFIs have experienced an upward trend while Banks, SFBs, and NBFCs have downward trend.

In Y-o-Y comparison, it is observed that only NBFC-MFIs, NBFCs, and Non-profit MFIs have experienced an upward trend, whereas Banks and SFBs have experienced a downward trend.

**Figure 5: Number of Active Loans (in lakhs) across lenders**



As of 30 Sept 2022, number of active loans of all lenders is 1,092 lakhs, posting marginal growth of 0.37% compared to Q1 FY 22-23. In Q-o-Q comparison, number of active loans for NBFC-MFIs and Non-profit MFIs have increased whereas Banks, SFBs and NBFCs have decreased. On YoY, number of active loans has increased by 5%.

In addition to 1,092 lakhs active loan, there are 188 lakhs loan with overdues above 180 days, these loans are considered inactive. Thus, total number of active and inactive loan together is 1,280 lakhs.

**Table 2: Number of Active loans (in lakhs) across States/UTs- (Decreasing Order)**

S. No	State/UT	As on Sept 2022	As on June 2022	As on Sept 2021	Q-o-Q Growth	Y-o-Y Growth
1	Tamil Nadu	149.38	149.92	148.03	-0.36%	0.91%
2	Bihar	146.19	140.58	124.46	3.99%	17.46%
3	Karnataka	98.84	96.31	86.74	2.63%	13.96%
4	Uttar Pradesh	98.19	94.69	83.09	3.70%	18.18%
5	West Bengal	94.83	98.25	108.71	-3.48%	-12.77%
6	Maharashtra	86.75	84.89	76.64	2.20%	13.19%
7	Odisha	71.50	71.45	67.72	0.06%	5.57%
8	Madhya Pradesh	68.55	68.75	65.30	-0.29%	4.97%
9	Rajasthan	51.94	51.55	47.71	0.75%	8.86%
10	Kerala	42.52	44.70	47.19	-4.87%	-9.89%
11	Jharkhand	34.68	33.55	29.55	3.39%	17.37%
12	Gujarat	31.74	31.86	29.73	-0.38%	6.75%
13	Chhattisgarh	21.78	22.05	21.09	-1.23%	3.26%
14	Punjab	21.72	21.66	21.83	0.24%	-0.52%
15	Assam	20.43	24.88	35.07	-17.89%	-41.74%
16	Haryana	20.23	20.12	18.77	0.54%	7.82%
17	Andhra Pradesh	7.55	6.53	5.39	15.58%	40.13%
18	Tripura	6.25	6.61	7.94	-5.45%	-21.33%
19	Telangana	5.72	5.38	3.59	6.42%	59.15%
20	Uttarakhand	5.09	5.09	5.01	0.05%	1.73%
21	Puducherry	1.87	1.98	2.25	-5.39%	-16.73%
22	Delhi	1.82	1.90	1.99	-4.03%	-8.46%
23	Others	0.92	1.91	0.62	-51.87%	49.28%
24	Himachal Pradesh	0.50	0.49	0.40	1.33%	24.58%
25	Goa	0.48	0.46	0.52	3.05%	-8.38%
26	Manipur	0.46	0.54	0.60	-13.85%	-23.42%
27	Meghalaya	0.35	0.40	0.52	-12.12%	-32.88%
28	Sikkim	0.32	0.34	0.37	-7.92%	-15.11%
29	Mizoram	0.26	0.24	0.27	7.71%	-4.44%
30	Jammu & Kashmir	0.20	0.14	0.21	34.72%	-6.48%
31	Chandigarh	0.15	0.15	0.15	1.52%	1.07%
32	Nagaland	0.14	0.16	0.19	-13.06%	-27.65%
33	Arunachal Pradesh	0.10	0.10	0.08	-0.85%	31.29%
34	Dadra & Nagar Haveli	0.07	0.06	0.07	1.79%	-8.36%
35	Andaman & Nicobar Islands	0.03	0.03	0.03	6.55%	24.97%
36	Daman & Diu	0.02	0.02	0.02	-3.06%	-10.66%
37	Lakshadweep	0.00	0.00	0.00	0.00%	-14.29%
		<b>1,092</b>	<b>1,088</b>	<b>1,042</b>	<b>0.37%</b>	<b>4.80%</b>

Active loans in various states and union territories are mapped in Table 2. In the Q-o-Q comparison, it is observed that the active number of loans of all States/UTs except for Assam, Manipur, Nagaland, Meghalaya, Sikkim, Tripura, Puducherry, Kerala, Delhi, West

Bengal, Daman & Diu, Chhattisgarh, Arunachal Pradesh, Gujarat, Tamil Nadu, and Madhya Pradesh have increased. It is also observed that Active Loans for all states except Mizoram of Northeastern region have decreased.

#### 1.4. Active Unique Borrowers:

**Table 3: No. of Active Unique Borrowers (in lakhs) across States/UTs - (Decreasing Order)**

S. No	State/UT	As on Sept 2022	As on June 2022	As on Sept 2021	Q-o-Q Growth	Y-o-Y Growth
1	Bihar	96.70	90.18	74.31	7.23%	30.13%
2	Tamil Nadu	84.27	82.16	77.74	2.57%	8.40%
3	Uttar Pradesh	72.09	65.89	51.54	9.40%	39.87%
4	West Bengal	56.88	55.91	51.80	1.75%	9.82%
5	Karnataka	54.14	52.41	49.50	3.31%	9.38%
6	Maharashtra	52.35	49.65	41.79	5.45%	25.29%
7	Madhya Pradesh	45.46	43.61	37.90	4.23%	19.96%
8	Odisha	38.55	36.90	31.51	4.47%	22.32%
9	Rajasthan	35.95	33.66	28.41	6.80%	26.54%
10	Gujarat	23.39	22.54	19.48	3.80%	20.08%
11	Jharkhand	22.64	20.97	16.59	7.96%	36.44%
12	Kerala	22.39	22.12	20.55	1.25%	8.97%
13	Andhra Pradesh	21.52	21.02	12.81	2.38%	67.97%
14	Chhattisgarh	14.65	14.12	11.85	3.80%	23.68%
15	Punjab	14.63	13.85	12.25	5.66%	19.38%
16	Haryana	14.43	13.67	11.57	5.53%	24.68%
17	Assam	12.01	13.39	14.91	-10.33%	-19.47%
18	Telangana	8.51	8.20	7.39	3.76%	15.08%
19	Tripura	4.12	4.14	3.96	-0.46%	4.01%
20	Uttarakhand	3.81	3.59	2.93	6.25%	30.17%
21	Delhi	1.55	1.51	1.38	2.48%	12.60%
22	Puducherry	1.16	1.22	1.26	-4.97%	-7.83%
23	Manipur	0.51	0.51	0.45	0.33%	13.97%
24	Himachal Pradesh	0.45	0.41	0.30	10.21%	50.90%
25	Goa	0.33	0.31	0.31	5.38%	7.03%
26	Jammu & Kashmir	0.31	0.26	0.18	21.46%	76.09%
27	Meghalaya	0.30	0.32	0.32	-4.39%	-4.34%
28	Sikkim	0.27	0.28	0.24	-2.35%	13.79%
29	Mizoram	0.23	0.21	0.21	12.62%	13.43%
30	Nagaland	0.13	0.15	0.14	-9.26%	-4.76%
31	Arunachal Pradesh	0.11	0.11	0.07	2.18%	56.88%
32	Chandigarh	0.10	0.10	0.08	3.33%	21.59%
33	Dadra & Nagar Haveli	0.05	0.05	0.05	3.06%	3.77%
34	Andaman & Nicobar Islands	0.04	0.04	0.02	6.14%	62.48%
35	Daman & Diu	0.02	0.02	0.02	-1.12%	-2.10%
36	Lakshadweep	0.00	0.00	0.00	0.00%	40.00%
		<b>704</b>	<b>673</b>	<b>584</b>	<b>4.55%</b>	<b>20.60%</b>

The above table shows the state-wise active unique borrowers.

There are 259 lakhs borrowers with overdue above 180 days who are considered inactive. Thus, total number of active and inactive borrowers together is 963 lakhs.

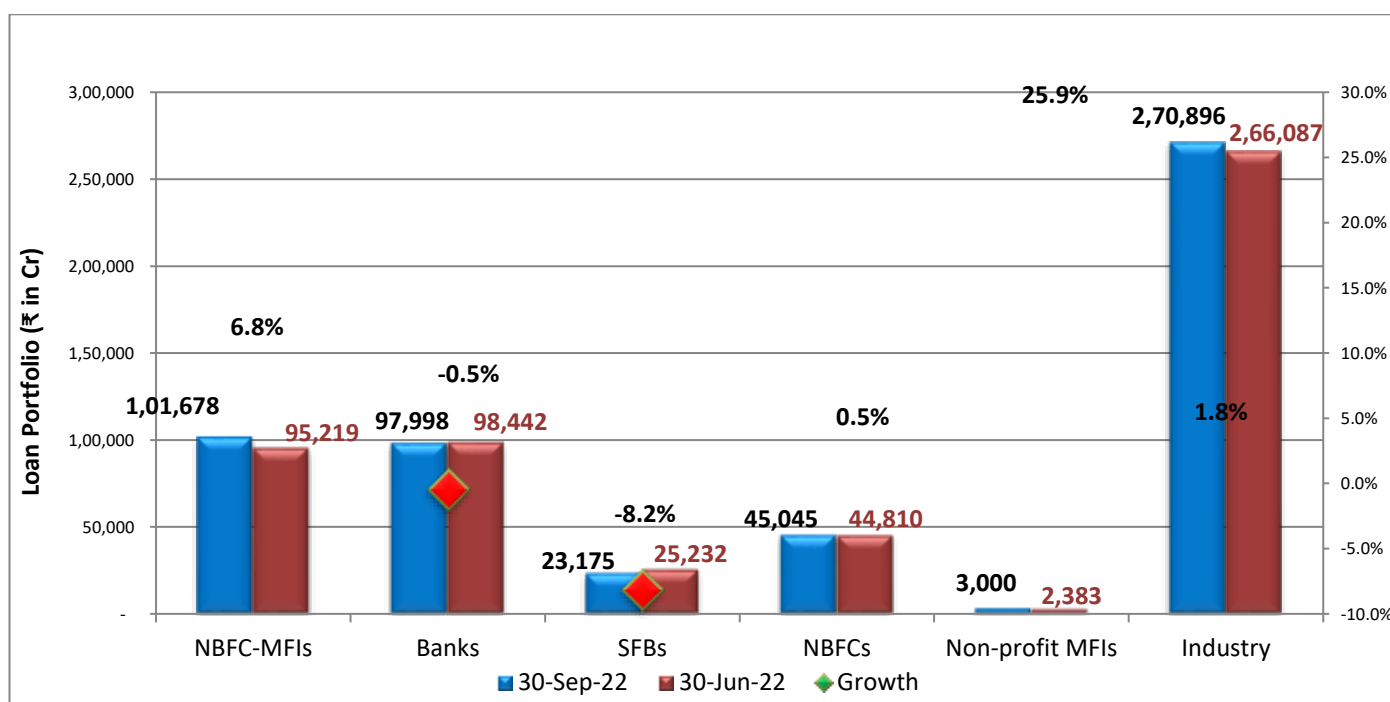
### 1.5. Loan Portfolio Outstanding:

Out of the total loan outstanding, NBFC-MFIs are leading with 38% market share, followed by Banks with 36% market share. SFBs constitute 17% share and NBFCs account for a share of 9%. Non-Profit MFIs have the least share at 1%.

**Table 4: Market share in terms of Loan Portfolio Outstanding**

Lender Type	Q2 FY22-23	Q1 FY22-23	Q2 FY21-22
NBFC-MFIs	37.53%	35.79%	34.87%
Banks	36.18%	37.00%	41.23%
SFBs	16.63%	16.84%	16.54%
NBFCs	8.55%	9.48%	6.46%
Non-profit MFIs	1.11%	0.90%	0.90%

**Figure 6: Loan Portfolio Outstanding (₹ in Cr) across lenders**



As of 30 Sept 2022, the combined microcredit portfolio outstanding of all lenders stands at ₹2,70,896 crores, posting a growth of 2% compared to Q1 FY 22-23. On Y-o-Y, the loan portfolio outstanding has increased by 20%.

The portfolio of NBFC-MFIs has grown nearly 7% Q-o-Q to ₹ 1,01,678 crore at the end of September, which is 38% of the total microfinance sector. In contrast, banks engaged in microfinance have shrunk by 0.45% Q-o-Q to ₹97,998 crore, accounting for 36% of the total market.

In addition to an active loan portfolio of ₹2,70,896 crores, there is an inactive portfolio of ₹33,567 crores which are delinquent for more than 180 days but not included in total portfolio. Thus, total portfolio of the sector by considering active and inactive portfolio together is ₹3,04,463 crores.

**Table 5: Portfolio Outstanding (₹ in Cr) across States/UTs – (Decreasing Order)**

S. No	State/UT	As on Sept 2022	As on June 2022	As on Sept 2021	Q-o-Q Growth	Y-o-Y Growth
1	Bihar	38,039	35,819	26,762	6.20%	42.14%
2	Tamil Nadu	37,441	35,910	29,365	4.26%	27.50%
3	West Bengal	26,128	27,273	27,936	-4.20%	-6.47%
4	Uttar Pradesh	24,833	23,686	17,881	4.84%	38.88%
5	Karnataka	24,640	23,627	19,567	4.29%	25.93%
6	Maharashtra	20,346	19,651	16,301	3.54%	24.82%
7	Odisha	16,184	15,708	13,883	3.03%	16.57%
8	Madhya Pradesh	16,028	16,053	13,925	-0.16%	15.10%
9	Rajasthan	12,694	12,616	10,495	0.62%	20.95%
10	Kerala	10,382	10,658	9,303	-2.59%	11.59%
11	Jharkhand	8,228	7,829	6,290	5.11%	30.81%
12	Gujarat	7,881	7,958	6,392	-0.96%	23.30%
13	Haryana	5,204	5,271	4,087	-1.28%	27.32%
14	Punjab	4,997	4,890	4,126	2.19%	21.11%
15	Chhattisgarh	4,786	4,788	4,219	-0.05%	13.43%
16	Assam	4,607	5,623	7,008	-18.07%	-34.26%
17	Tripura	1,962	2,084	2,329	-5.87%	-15.79%
18	Andhra Pradesh	1,857	1,580	1,418	17.52%	30.95%
19	Uttarakhand	1,361	1,396	1,248	-2.50%	9.06%
20	Telangana	1,340	1,270	840	5.53%	59.60%
21	Delhi	533	552	464	-3.47%	14.89%
22	Puducherry	464	470	450	-1.28%	3.20%
23	Others	151	541	161	-72.08%	-5.91%
24	Himachal Pradesh	140	133	88	4.70%	58.52%
25	Goa	119	109	119	9.05%	0.21%
26	Manipur	109	132	118	-17.44%	-8.04%
27	Sikkim	92	100	103	-8.44%	-11.02%
28	Meghalaya	75	85	97	-12.17%	-23.40%
29	Mizoram	69	68	62	1.38%	11.21%
30	Jammu & Kashmir	60	49	161	21.99%	-62.81%
31	Nagaland	46	58	52	-21.58%	-11.59%
32	Chandigarh	36	34	27	5.55%	32.17%
33	Arunachal Pradesh	28	29	21	-5.21%	31.59%
34	Dadra & Nagar Haveli	22	21	20	2.31%	9.36%
35	Andaman & Nicobar Islands	9	9	8	4.51%	15.09%
36	Daman & Diu	6	6	5	-0.66%	18.75%
37	Lakshadweep	0.02	0.02	0.01	-12.87%	50.48%
	<b>Total</b>	<b>2,70,896</b>	<b>2,66,087</b>	<b>2,25,331</b>	<b>1.81%</b>	<b>20.22%</b>

The Loan outstanding in various states and union territories is mapped in Table 5. In the Q-o-Q comparison, it is observed that loan outstanding of all States/UTs except for Nagaland, Assam, Manipur, Lakshadweep, Meghalaya, Sikkim, Tripura, Arunachal Pradesh, West

Bengal, Delhi, Kerala, Uttarakhand, Puducherry, Haryana, Gujarat, Daman & Diu, Madhya Pradesh, Chhattisgarh have increased.

It is also observed that Loan outstanding for all states except Mizoram of Northeastern region have decreased.

**Table 6: Lender-wise top 10 States in terms of Loan Outstanding (₹ in Cr)**

NBFC-MFIs		Banks		SFBs	
State	Loan Outstanding (₹ in Cr)	State	Loan Outstanding (₹ in Cr)	State	Loan Outstanding (₹ in Cr)
Bihar	14,401	West Bengal	17,873	Tamil Nadu	7,877
Tamil Nadu	13,272	Bihar	12,343	Bihar	5,137
Karnataka	12,432	Tamil Nadu	9,805	Kerala	4,029
Uttar Pradesh	10,085	Uttar Pradesh	9,077	Uttar Pradesh	3,984
Madhya Pradesh	7,778	Maharashtra	7,909	Maharashtra	3,885
Maharashtra	7,753	Odisha	6,183	Karnataka	3,497
Odisha	6,863	Karnataka	6,045	Madhya Pradesh	2,657
Rajasthan	5,528	Rajasthan	4,943	Gujarat	2,145
West Bengal	5,200	Madhya Pradesh	4,737	West Bengal	1,951
Jharkhand	3,334	Jharkhand	3,257	Odisha	1,859

NBFCs		NFPs	
State	Loan Outstanding (₹ in Cr)	State	Loan Outstanding (₹ in Cr)
Tamil Nadu	6,329	Uttar Pradesh	1,110
Bihar	5,280	Bihar	878
Karnataka	2,562	Jharkhand	200
Odisha	1,269	Chhattisgarh	169
West Bengal	1,067	Tamil Nadu	157
Kerala	967	Madhya Pradesh	132
Gujarat	813	Karnataka	105
Madhya Pradesh	723	Maharashtra	103
Maharashtra	697	West Bengal	37
Punjab	673	Kerala	29

**Table 7: Lender-wise top 10 districts in terms of Loan Outstanding (₹ in Cr)**

Microfinance Industry		NBFC-MFIs		NFPs	
District	Loan Outstanding (₹ in Cr)	District	Loan Outstanding (₹ in Cr)	District	Loan Outstanding (₹ in Cr)
Murshidabad	2,739	Mysore	1,173	Muzaffarpur	125
East Champaran	2,604	East Champaran	1,097	Saran	123
Samastipur	2,586	Villupuram	965	Surguja	77
Muzaffarpur	2,579	Muzaffarpur	962	Mirzapur	77
Mysore	2,455	Samastipur	933	Gaya	73

Coimbatore	2,321
North 24 Parganas	2,235
Cuddalore	2,200
Jalpaiguri	2,190
Darbhanga	2,069

Tumkur	902
Belgaum	878
Madhubani	815
Cuddalore	792
Hassan	771

Jaunpur	68
Ballia	65
Varanasi	62
East Champaran	61
Ghazipur	60

Banks	
District	Loan Outstanding (₹ in Cr)
Murshidabad	1,891
North 24 Parganas	1,635
Jalpaiguri	1,597
South 24 Parganas	1,435
Nadia	1,298
Howrah	1,162
Bardhaman	1,160
Cooch Behar	998
Hooghly	968
Malda	871

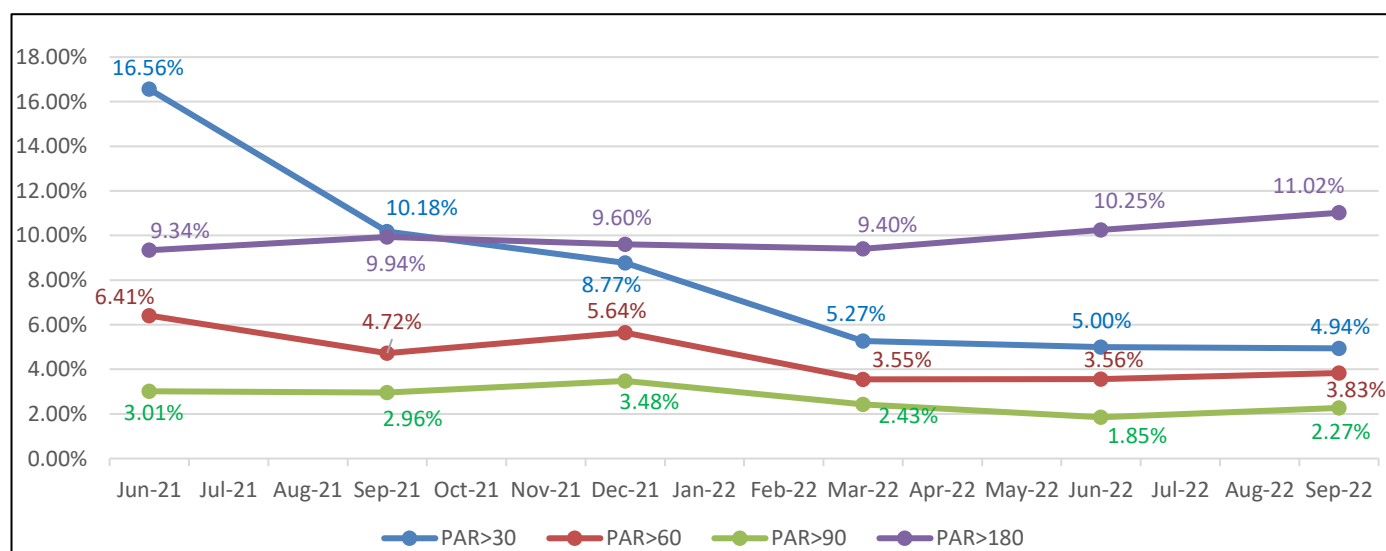
SFBs	
District	Loan Outstanding (₹ in Cr)
Thrissur	651
Palakkad	644
Cuddalore	595
Bangalore	556
Coimbatore	536
Thiruvananthapuram	487
Nagpur	469
Alappuzha	466
Mysore	461
Vellore	445

NBFCs	
District	Loan Outstanding (₹ in Cr)
Darbhanga	569
Madhubani	533
Samastipur	529
East Champaran	487
Thanjavur	474
Villupuram	422
Madurai	413
Sitamarhi	401
Muzaffarpur	386
Coimbatore	332

## 1.6 Portfolio Quality<sup>1</sup>:

The portfolio quality of the industry is depicted in Figure 7. Industry PAR 30+ DPD has improved to 4.94% from 5.00% in June'22, PAR 60+ DPD has deteriorated to 3.83% from 3.56% in June'22, PAR 90+ has also deteriorated to 2.27% from 1.85% in June'22, and PAR 180+ has deteriorated to 11.02% from 10.25% in June'22.

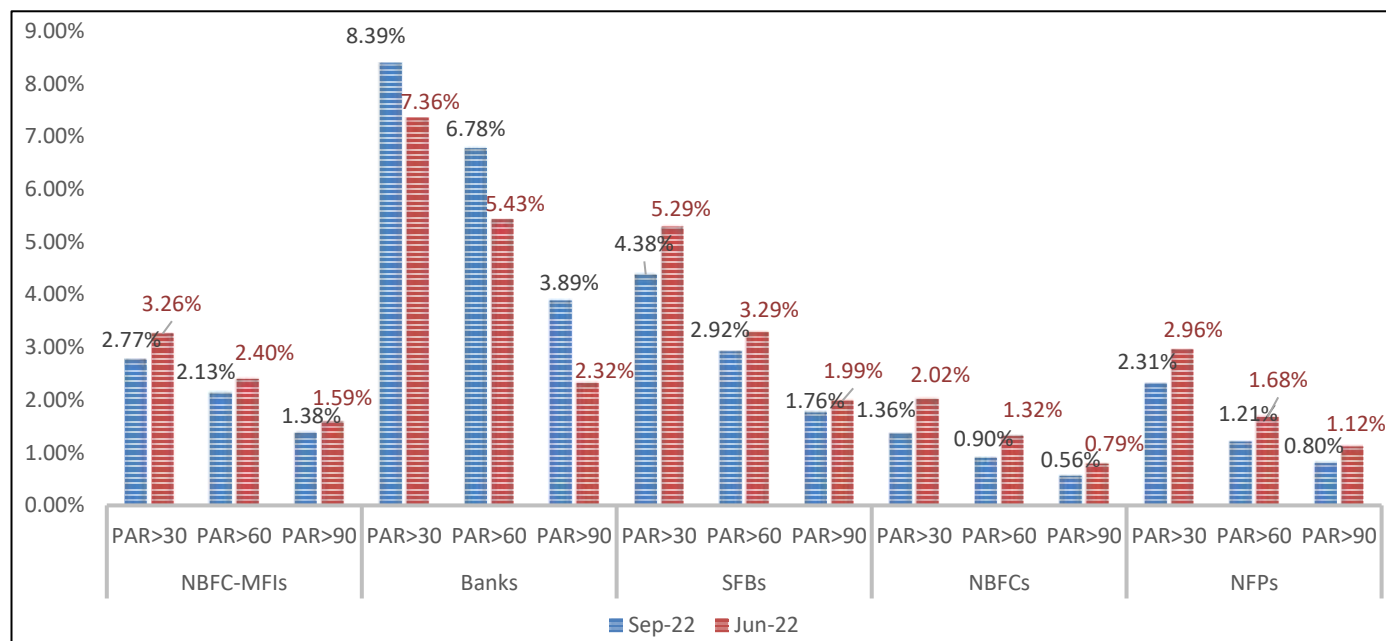
**Figure 7: Portfolio Quality of the Microfinance Industry**



<sup>1</sup> Portfolio at Risks are categorized into 4 buckets – (i) PAR 30 + DPD = all overdues between 31 -179 days, PAR 60 + DPD = all overdues between 61 -179 days, PAR 90 + DPD = all overdues between 91 -179 days, and PAR 180 + DPD = all overdues above 179 days,



**Figure 8: Lender-wise Portfolio Quality**



Among the lenders, PAR in all levels for NBFC-MFIs, SFBs, NBFCs, and Non-profit MFIs have improved whereas PAR in all levels for Banks has deteriorated.

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

30+ Delinquency (31 to 179 days)							
		Industry		NBFC-MFIs		Banks	
S.No	State/UT	Q2_FY22-23	Q1_FY22-23	Q2_FY22-23	Q1_FY22-23	Q2_FY22-23	Q1_FY22-23
1	Andaman & Nicobar Islands	3.25%	3.81%	3.13%	3.82%	8.93%	4.06%
2	Andhra Pradesh	1.66%	1.80%	2.49%	2.70%	0.35%	0.43%
3	Arunachal Pradesh	9.26%	10.80%	1.26%	7.77%	31.00%	20.52%
4	Assam	33.78%	28.11%	3.45%	8.14%	41.72%	28.04%
5	Bihar	2.52%	2.68%	2.00%	2.18%	3.68%	3.43%
6	Chandigarh	3.40%	3.09%	7.56%	6.87%	4.73%	4.32%
7	Chhattisgarh	5.55%	5.22%	4.71%	5.25%	7.44%	6.42%
8	Dadra & Nagar Haveli	6.86%	4.88%	2.77%	1.70%	16.41%	12.26%
9	Daman & Diu	3.84%	4.65%	0.81%	3.47%	13.70%	13.56%
10	Delhi	7.72%	6.99%	1.38%	0.46%	15.92%	12.92%
11	Goa	4.08%	4.83%	4.04%	5.44%	4.63%	4.86%
12	Gujarat	4.30%	3.94%	3.27%	3.16%	8.49%	6.71%
13	Haryana	3.42%	2.85%	3.28%	2.75%	5.24%	4.40%
14	Himachal Pradesh	1.31%	2.83%	1.04%	3.32%	3.13%	4.46%
15	Jammu & Kashmir	0.89%	0.93%	0.82%	0.71%	3.81%	12.08%
16	Jharkhand	2.79%	2.79%	1.68%	1.86%	3.86%	3.47%
17	Karnataka	1.96%	2.76%	1.16%	1.78%	2.86%	3.37%
18	Kerala	4.68%	5.50%	3.48%	5.13%	3.74%	6.22%
19	Lakshadweep						
20	Madhya Pradesh	5.25%	4.88%	4.08%	4.53%	7.69%	6.02%
21	Maharashtra	4.14%	4.31%	2.57%	3.79%	5.94%	5.27%
22	Manipur	5.02%	6.28%	8.22%	12.58%	3.29%	4.61%



30+ Delinquency (31 to 179 days)							
		Industry		NBFC-MFIs		Banks	
S.No	State/UT	Q2_FY22-23	Q1_FY22-23	Q2_FY22-23	Q1_FY22-23	Q2_FY22-23	Q1_FY22-23
23	Meghalaya	11.49%	10.73%	4.40%	6.00%	14.92%	13.52%
24	Mizoram	6.98%	8.43%	18.21%	26.46%	4.55%	4.94%
25	Nagaland	18.58%	15.48%	1.66%	2.71%	20.14%	16.95%
26	Odisha	3.98%	3.92%	4.07%	4.23%	5.11%	4.65%
27	Others	3.66%	4.49%	1.82%	1.39%	2.35%	4.97%
28	Puducherry	8.52%	9.39%	3.44%	4.09%	21.48%	19.54%
29	Punjab	4.85%	3.80%	4.88%	4.33%	7.03%	5.14%
30	Rajasthan	4.79%	4.40%	4.40%	4.08%	6.41%	5.50%
31	Sikkim	14.83%	12.90%	2.74%	1.72%	20.17%	17.65%
32	Tamil Nadu	3.29%	4.59%	2.91%	4.02%	3.57%	5.27%
33	Telangana	1.34%	1.15%	6.30%	5.40%	0.55%	0.48%
34	Tripura	13.72%	9.16%	4.96%	4.89%	18.22%	11.07%
35	Uttar Pradesh	2.77%	2.51%	1.37%	1.44%	4.94%	3.90%
36	Uttarakhand	6.12%	4.99%	2.06%	1.63%	11.14%	8.55%
37	West Bengal	12.47%	10.59%	3.84%	4.01%	16.83%	13.43%
	<b>Overall</b>	<b>4.94%</b>	<b>5.00%</b>	<b>2.77%</b>	<b>3.26%</b>	<b>8.39%</b>	<b>7.36%</b>

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

30+ Delinquency (31 to 179 days)							
		NBFCs		SFBs		NFPs	
S.No	State/UT	Q2_FY22-23	Q1_FY22-23	Q2_FY22-23	Q1_FY22-23	Q2_FY22-23	Q1_FY22-23
1	Andaman & Nicobar Islands		0.00%	0.00%	0.00%		
2	Andhra Pradesh	2.16%	3.63%	1.55%	1.55%	39.71%	47.16%
3	Arunachal Pradesh		0.37%	16.42%	12.58%		
4	Assam	2.07%	3.84%	45.07%	54.06%		
5	Bihar	0.27%	0.44%	3.92%	4.91%	0.25%	0.28%
6	Chandigarh	4.95%	2.84%	0.92%	0.86%		
7	Chhattisgarh	2.11%	2.60%	7.04%	5.23%	1.02%	0.96%
8	Dadra & Nagar Haveli	0.58%	0.80%	1.16%	0.54%		
9	Daman & Diu		21.55%	0.62%	0.86%		
10	Delhi	3.54%	8.14%	1.65%	2.09%	0.00%	0.00%
11	Goa	6.19%	0.00%	0.45%	0.77%		
12	Gujarat	1.31%	1.52%	3.01%	3.54%	2.53%	2.73%
13	Haryana	2.44%	1.97%	2.01%	1.77%	24.43%	11.87%
14	Himachal Pradesh	2.40%	0.81%	0.31%	0.32%		0.00%
15	Jammu & Kashmir	15.82%	0.34%	22.52%	21.51%		
16	Jharkhand	2.88%	2.18%	3.35%	3.68%	0.07%	0.13%
17	Karnataka	1.24%	2.22%	3.24%	5.02%	19.47%	22.23%
18	Kerala	3.42%	4.95%	6.45%	5.50%	0.22%	0.24%
19	Lakshadweep			0.00%	0.00%		
20	Madhya Pradesh	5.54%	5.54%	4.41%	3.74%	2.29%	3.52%
21	Maharashtra	1.90%	2.16%	3.69%	3.53%	16.28%	18.39%

30+ Delinquency (31 to 179 days)							
		NBFCs		SFBs		NFPs	
S.No	State/UT	Q2_FY22-23	Q1_FY22-23	Q2_FY22-23	Q1_FY22-23	Q2_FY22-23	Q1_FY22-23
22	Manipur	0.00%	0.15%	22.84%	17.75%		
23	Meghalaya		0.00%	7.25%	6.72%		
24	Mizoram		0.00%	40.34%	35.82%		
25	Nagaland		0.00%	13.50%	8.59%	0.00%	0.00%
26	Odisha	1.21%	1.42%	1.82%	1.99%	0.00%	0.13%
27	Others	1.30%	3.71%	0.38%	0.74%	29.26%	14.34%
28	Puducherry	0.76%	1.75%	6.97%	9.09%	4.79%	0.00%
29	Punjab	3.11%	1.35%	1.06%	1.27%	10.76%	1.90%
30	Rajasthan	1.13%	2.20%	2.59%	3.51%	1.18%	1.15%
31	Sikkim	100.00%	100.00%	13.99%	11.00%		
32	Tamil Nadu	1.11%	2.01%	5.20%	6.54%	9.34%	16.44%
33	Telangana	1.54%	4.33%	2.01%	1.04%	0.00%	0.00%
34	Tripura	4.20%	6.24%	3.11%	4.07%		
35	Uttar Pradesh	0.88%	1.90%	2.27%	2.48%	0.37%	0.42%
36	Uttarakhand	7.72%	6.30%	1.17%	1.16%	56.65%	22.07%
37	West Bengal	1.32%	2.15%	1.80%	3.02%	3.05%	4.45%
	<b>Overall</b>	<b>1.36%</b>	<b>2.02%</b>	<b>4.38%</b>	<b>5.29%</b>	<b>2.31%</b>	<b>2.96%</b>

**Table 8 (c): State-wise Delinquencies of under different buckets - Microfinance Industry**

S.No	State/UT	60 + DPD (61 to 179 days)	90 + DPD (91 to 179 days)	180 + DPD (180 days & above)
1	Andaman & Nicobar Islands	2.68%	1.51%	4.27%
2	Andhra Pradesh	1.13%	0.76%	3.85%
3	Arunachal Pradesh	6.58%	1.14%	9.32%
4	Assam	27.05%	16.17%	46.86%
5	Bihar	1.87%	1.20%	4.64%
6	Chandigarh	2.52%	1.62%	12.09%
7	Chhattisgarh	4.20%	2.69%	11.55%
8	Dadra & Nagar Haveli	5.63%	3.35%	7.08%
9	Daman & Diu	3.73%	2.08%	12.52%
10	Delhi	6.26%	4.32%	15.71%
11	Goa	3.41%	1.99%	8.68%
12	Gujarat	3.40%	2.17%	9.33%
13	Haryana	2.51%	1.60%	6.02%
14	Himachal Pradesh	0.74%	0.41%	5.30%
15	Jammu & Kashmir	0.64%	0.49%	0.98%
16	Jharkhand	2.14%	1.35%	6.74%
17	Karnataka	1.43%	0.96%	8.42%
18	Kerala	3.33%	2.17%	9.21%
19	Lakshadweep	0.00%	0.00%	8.10%
20	Madhya Pradesh	4.09%	2.57%	12.70%
21	Maharashtra	3.29%	2.01%	16.03%
22	Manipur	3.67%	2.23%	3.39%
23	Meghalaya	9.31%	5.95%	25.19%

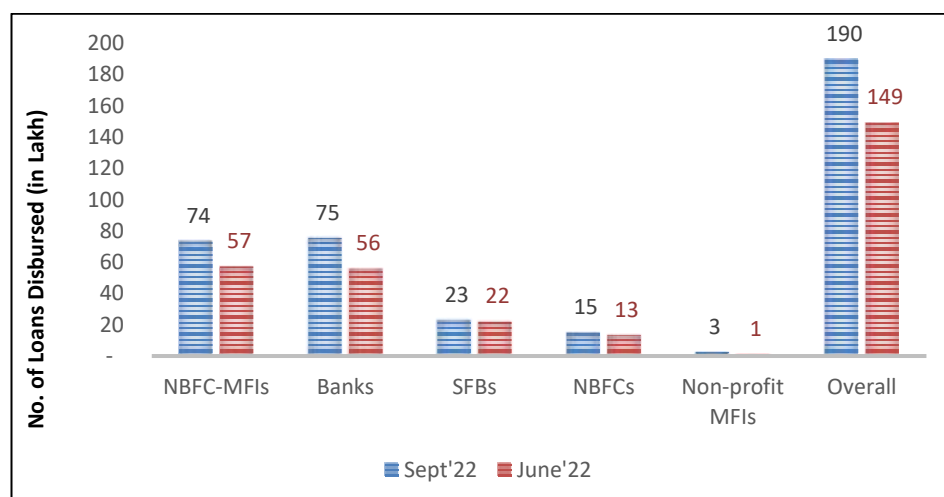
S.No	State/UT	60 + DPD (61 to 179 days)	90 + DPD (91 to 179 days)	180 + DPD (180 days & above)
24	Mizoram	5.35%	2.46%	7.64%
25	Nagaland	15.25%	11.09%	20.08%
26	Odisha	3.15%	1.90%	10.80%
27	Others	2.40%	1.65%	31.39%
28	Puducherry	6.72%	4.63%	12.35%
29	Punjab	3.83%	2.70%	9.58%
30	Rajasthan	3.66%	2.32%	7.63%
31	Sikkim	10.14%	5.55%	15.59%
32	Tamil Nadu	2.32%	1.44%	7.30%
33	Telangana	0.85%	0.55%	1.76%
34	Tripura	10.40%	4.58%	13.64%
35	Uttar Pradesh	2.06%	1.21%	6.33%
36	Uttarakhand	5.02%	2.80%	14.10%
37	West Bengal	10.16%	5.31%	20.25%
	<b>Overall</b>	<b>3.83%</b>	<b>2.27%</b>	<b>11.02%</b>

Tables 8 (a), 8 (b), and 8 (c) are depicting state-wise overall industry and lender-wise delinquency percentages at 30+ DPD, and State-wise delinquencies under different buckets.

**Table 8 (d): Lender-wise NPA, Write-off, and loan restructuring**

Lender Type	NPA (i.e. PAR>90 Days)		Write-off		Loan restructured		
	Amount (₹)	%	Account (in Lakh)	Amount (₹ in Cr)	No. of Loan (in lakh)	Amount (₹ in Cr)	%
NBFC-MFIs	11,502	10.29%	28.86	2,226.99	21.11	3,420.49	3.36%
Banks	20,527	17.89%	7.81	647.43	9.52	1,814.13	1.85%
SFBs	6,383	12.61%	23.50	4,118.30	7.46	1,418.65	3.15%
NBFCs	951	3.96%	34.55	1,902.39	4.80	671.95	2.90%
Non-profit MFIs	361	10.81%	0.55	16.10	0.06	10.60	0.35%
<b>Industry</b>	<b>39,724</b>	<b>13.05%</b>	<b>95.28</b>	<b>8,911.20</b>	<b>42.96</b>	<b>7,335.81</b>	<b>2.71%</b>

**Figure 9: Lender-wise Number of Loans (in lakhs) disbursed**



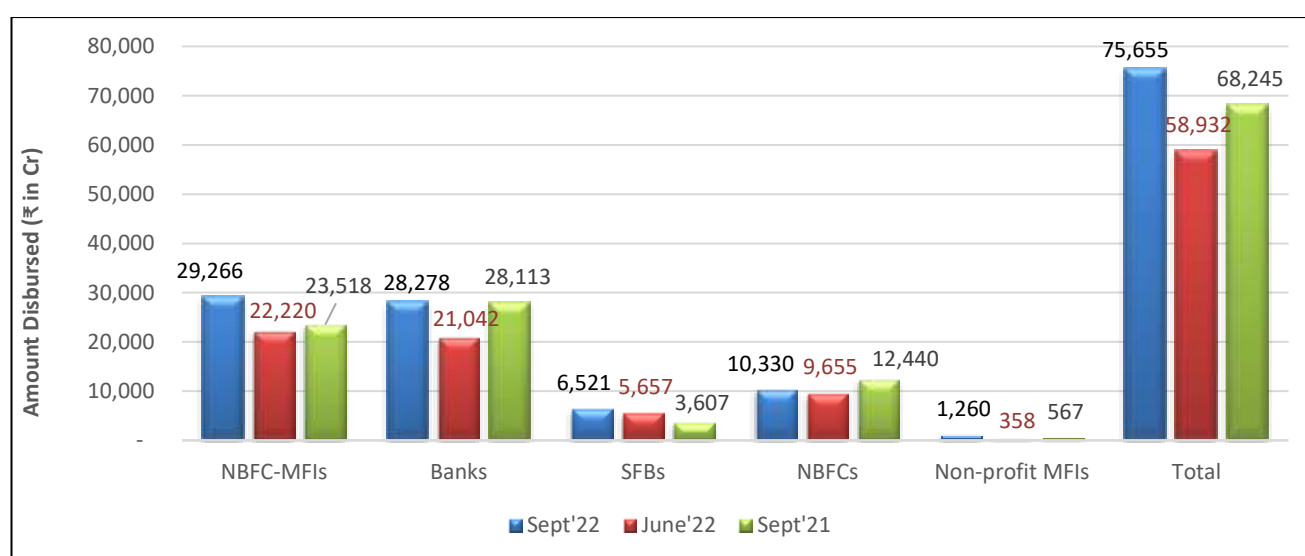
During the Q2 FY22-23, Microfinance Industry disbursed 190 lakh loans. Out of which, Banks are leading with 75 lakh loans, 39.74% of the total disbursement, closely followed by NBFC-MFIs with 74 lakh loans, 38.79% of the total loan disbursement and NFPs have the least share of 1.39% of total disbursement.

In Y-o-Y comparison, the second quarter of the current financial year (July'22 - Sept'22) is less than the same quarter of the last financial year (July'21- Sept'21). In the second quarter of the last financial year, 194 lakh loans were disbursed.

**Table 9: Market Share in terms of Loan Amount Disbursed**

Lender Type	Q2 FY22-23	Q1 FY22-23	Q2 FY21-22
NBFC-MFIs	38.68%	37.70%	34.46%
Banks	37.38%	35.71%	41.19%
SFBs	13.65%	16.38%	18.23%
NBFCs	8.62%	9.60%	5.29%
Non-profit MFIs	1.67%	0.61%	0.83%

**Figure 10: Lender-wise Amount of Loan (₹ in Cr) disbursed**



Total disbursement of all lenders during Q2 (July'22 – Sept'22) is ₹75,655 crores whereas it was ₹58,932 crores in Q1 (April'22 - June'22) and ₹68,245 crores in the same quarter i.e. Q2 (July'21 – Sept'21) of last year. Among the lenders, NBFC-MFIs disbursed a maximum of ₹29,266 crores, followed by Banks of ₹28,278 crores during Q2 FY 22-23.

**Table 10 (a): State-wise Disbursement (₹ in Cr) - (Decreasing Order)**

S. No	State/UT	As on Sept 2022	As on June 2022	As on Sept 2021	Q-o-Q Growth	Y-o-Y Growth
1	Bihar	11,753	8,881	8,412	32.33%	39.71%
2	Tamil Nadu	10,086	8,491	8,541	18.79%	18.09%
3	Uttar Pradesh	8,075	5,843	5,972	38.19%	35.22%
4	Karnataka	7,147	5,341	6,473	33.83%	10.41%
5	West Bengal	6,504	4,777	6,992	36.17%	-6.98%
6	Maharashtra	5,882	4,477	5,251	31.38%	12.01%
7	Odisha	4,571	3,655	4,111	25.05%	11.19%
8	Madhya Pradesh	4,381	3,501	4,340	25.15%	0.95%
9	Rajasthan	3,514	2,767	3,222	26.98%	9.07%
10	Jharkhand	2,631	1,961	2,093	34.15%	25.70%
11	Kerala	2,162	2,052	4,059	5.40%	-46.74%

S. No	State/UT	As on Sept 2022	As on June 2022	As on Sept 2021	Q-o-Q Growth	Y-o-Y Growth
12	Gujarat	2,058	1,781	1,943	15.52%	5.90%
13	Haryana	1,337	1,166	1,243	14.72%	7.57%
14	Punjab	1,323	1,071	1,227	23.47%	7.77%
15	Chhattisgarh	1,264	1,028	1,426	22.96%	-11.37%
16	Assam	629	282	840	123.15%	-25.09%
17	Andhra Pradesh	621	488	458	27.38%	35.73%
18	Tripura	449	340	458	31.99%	-1.92%
19	Telangana	444	328	360	35.55%	23.40%
20	Uttarakhand	360	303	375	18.91%	-3.81%
21	Delhi	145	127	134	14.11%	8.35%
22	Puducherry	104	88	125	18.05%	-16.49%
23	Himachal Pradesh	41	34	29	18.62%	41.32%
24	Goa	37	22	30	69.93%	24.70%
25	Sikkim	24	19	20	25.90%	16.01%
26	Manipur	21	19	30	7.77%	-30.06%
27	Mizoram	19	16	6	21.79%	210.35%
28	Jammu & Kashmir	19	9	8	125.33%	148.85%
29	Meghalaya	15	14	17	8.73%	-9.37%
30	Chandigarh	10	9	9	9.00%	13.81%
31	Arunachal Pradesh	9	4	7	130.92%	27.70%
32	Others	7	27	16	-73.97%	-56.37%
33	Dadra & Nagar Haveli	6	6	7	4.74%	-17.86%
34	Nagaland	4	5	7	-31.25%	-49.90%
35	Andaman & Nicobar Islands	2	1	4	250.31%	-50.64%
36	Daman & Diu	2	1	2	20.64%	7.74%
37	Lakshadweep			0.003		-100.00%
	<b>Total</b>	<b>75,655</b>	<b>58,932</b>	<b>68,245</b>	<b>28.38%</b>	<b>10.86%</b>

**Table 10 (b): State-wise & Lender-wise Disbursement (₹ in Cr) during Q2\_FY22-23**

Disbursement (₹ in Cr)						
S.No	State/UT	Type of Lenders				
		NBFC-MFIs	Banks	NBFCs	SFBs	NFPs
1	Andaman & Nicobar Islands	2	0.1		0.004	
2	Andhra Pradesh	184	255	90	92	0.01
3	Arunachal Pradesh	7	0.1		2	
4	Assam	394	225	0.1	10	
5	Bihar	4,479	4,037	1,375	1,462	400
6	Chandigarh	1	4	0.4	4	
7	Chhattisgarh	552	407	94	156	55
8	Dadra & Nagar Haveli	1	3	1	2	
9	Daman & Diu	0.1	0.4		1.2	
10	Delhi	7	61		77	0.01
11	Goa	17	19		2	
12	Gujarat	819	557	210	463	7
13	Haryana	465	414	96	362	0.2

Disbursement (₹ in Cr)						
		Type of Lenders				
S.No	State/UT	NBFC-MFIs	Banks	NBFCs	SFBs	NFPs
14	Himachal Pradesh	27	6	1	6	
15	Jammu & Kashmir	19	0.5	0.004		
16	Jharkhand	1,006	1,106	20	378	119
17	Karnataka	3,485	1,930	767	941	24
18	Kerala	783	648	314	403	15
19	Madhya Pradesh	2,136	1,494	176	520	56
20	Maharashtra	2,224	2,668	158	819	12
21	Manipur	5	16		0.04	
22	Meghalaya	2	10		3	
23	Mizoram	1	18		0.02	
24	Nagaland	0.1	3.5		0.01	0.01
25	Odisha	1,885	1,789	357	539	0.4
26	Others	1	1	5		0.02
27	Puducherry	43	20	11	30	0.1
28	Punjab	627	401	155	140	0.0
29	Rajasthan	1,531	1,431	171	376	5
30	Sikkim	7	13		3	
31	Tamil Nadu	3,690	2,872	1,955	1,553	17
32	Telangana	20	315	36	72	
33	Tripura	121	277		52	
34	Uttar Pradesh	3,084	2,997	197	1,253	543
35	Uttarakhand	124	163	18	55	0.01
36	West Bengal	1,518	4,114	313	552	6
	<b>Total</b>	<b>29,266</b>	<b>28,278</b>	<b>6,521</b>	<b>10,330</b>	<b>1,260</b>

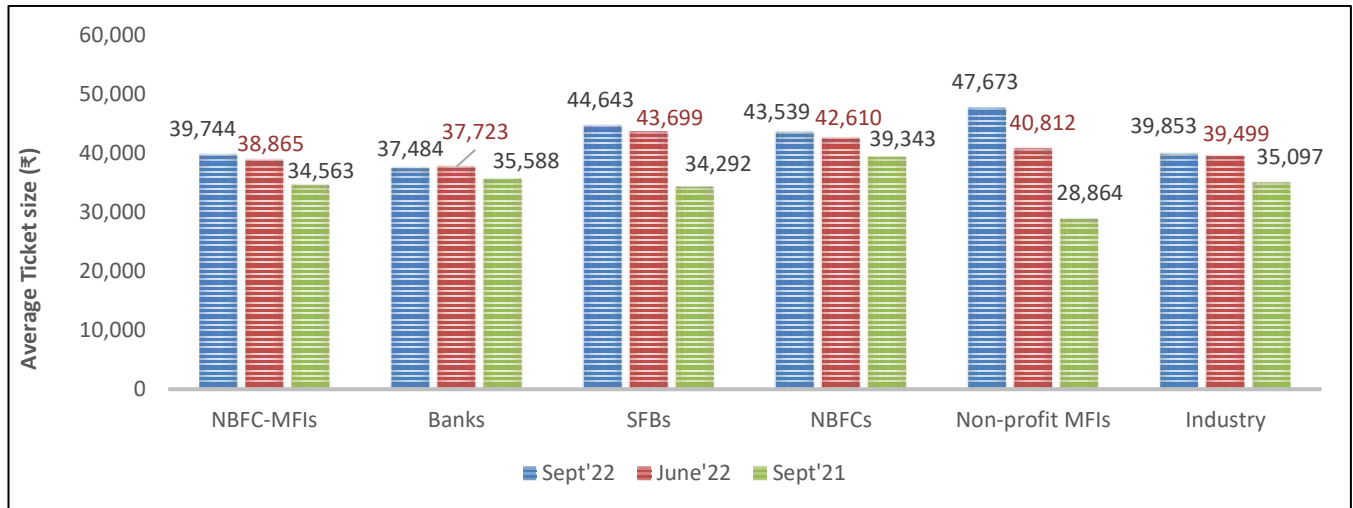
## 1.7 Borrower Leverage:

From Table 11, it is noticed that in Q-o-Q, there has been a decline in Average Ticket Size (ATS) for Banks and a marginal increase for NBFC-MFIs, NBFCs, and SFBs (2% each), while NFPs have recorded a growth of 17%. In Y-o-Y comparison, ATS for all lenders has increased. There is a significant increase in ATS for NFPs, followed by SFBs, NBFC-MFIs, NBFCs, and Banks.

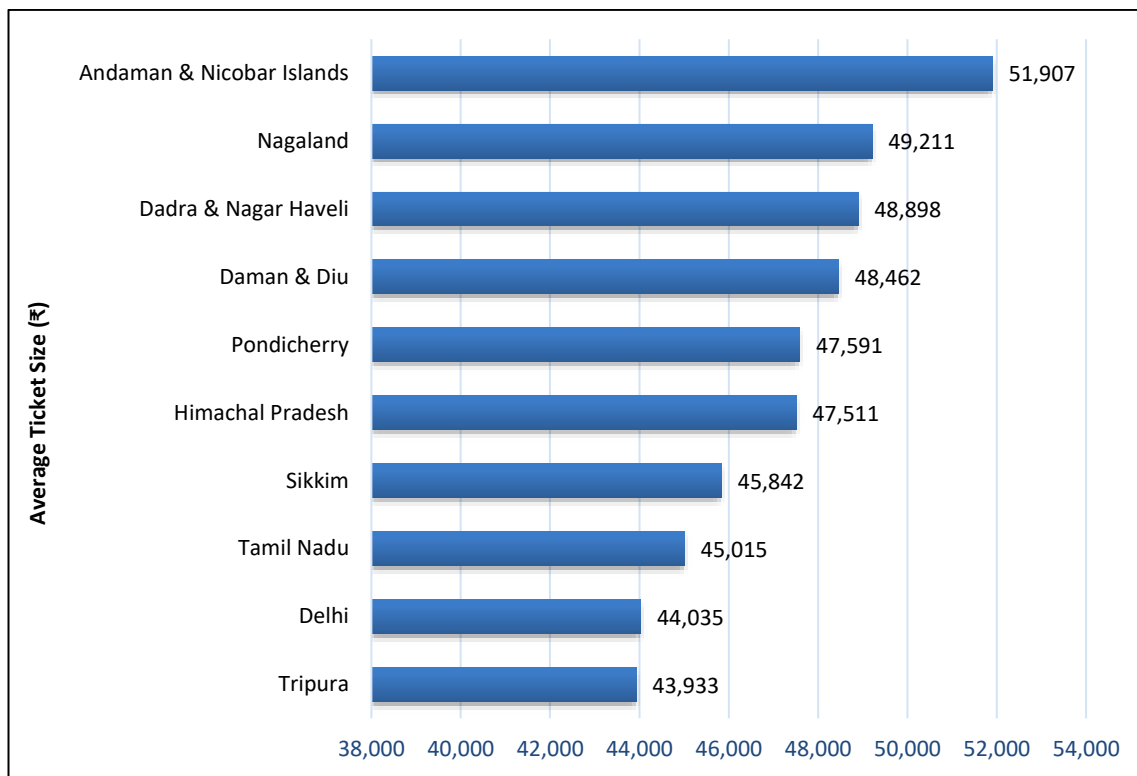
**Table 11: Lender-wise Average Ticket Size (in ₹)**

Average Ticket Size (in ₹)			
Lender Type	Sept'22	June'22	Sept'21
NBFC-MFIs	39,744	38,865	34,563
Banks	37,484	37,723	35,588
SFBs	44,643	43,699	34,292
NBFCs	43,539	42,610	39,343
Non-profit MFIs	47,673	40,812	28,864
<b>Industry</b>	<b>39,853</b>	<b>39,499</b>	<b>35,097</b>

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



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

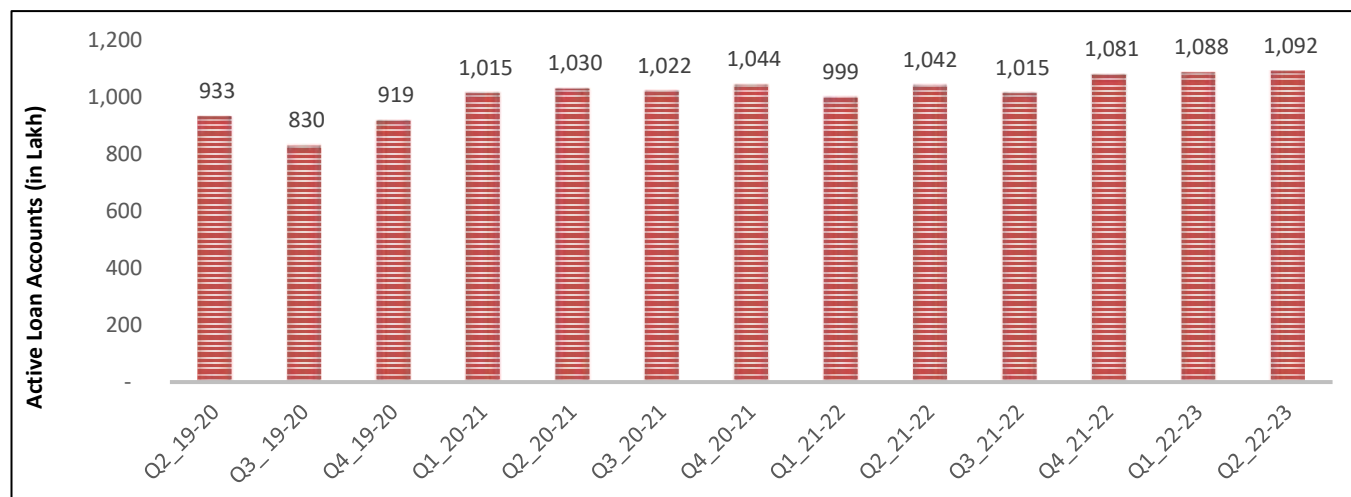


Amongst all States/Union Territories, Andaman & Nicobar Islands is leading with ₹51,907, followed by Nagaland with ₹49,211.

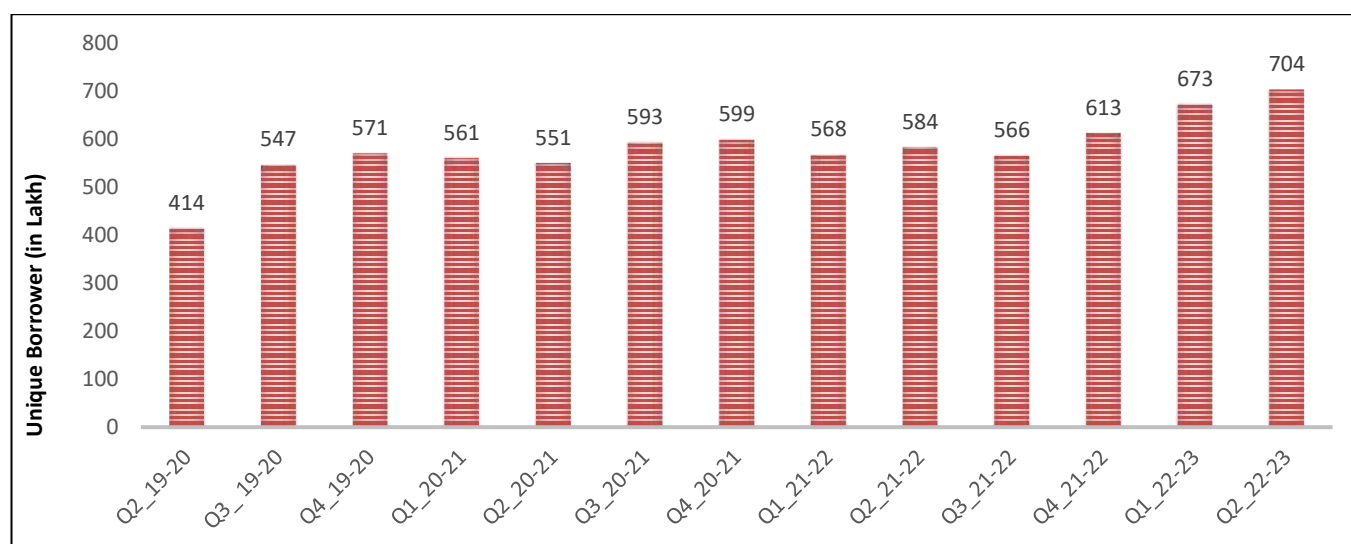


## 1.8 Industry Trends:

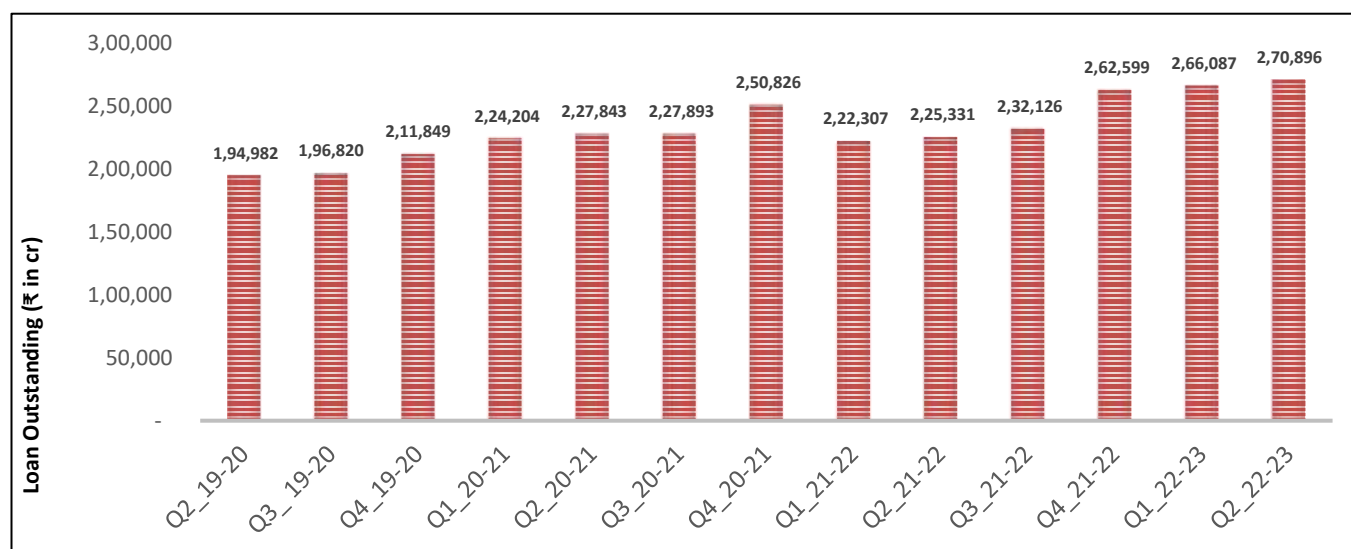
**Figure 13: Industry Trend of Active loans (in lakhs)**



**Figure 14: Industry Trend of Active Unique Borrowers (in lakhs)**

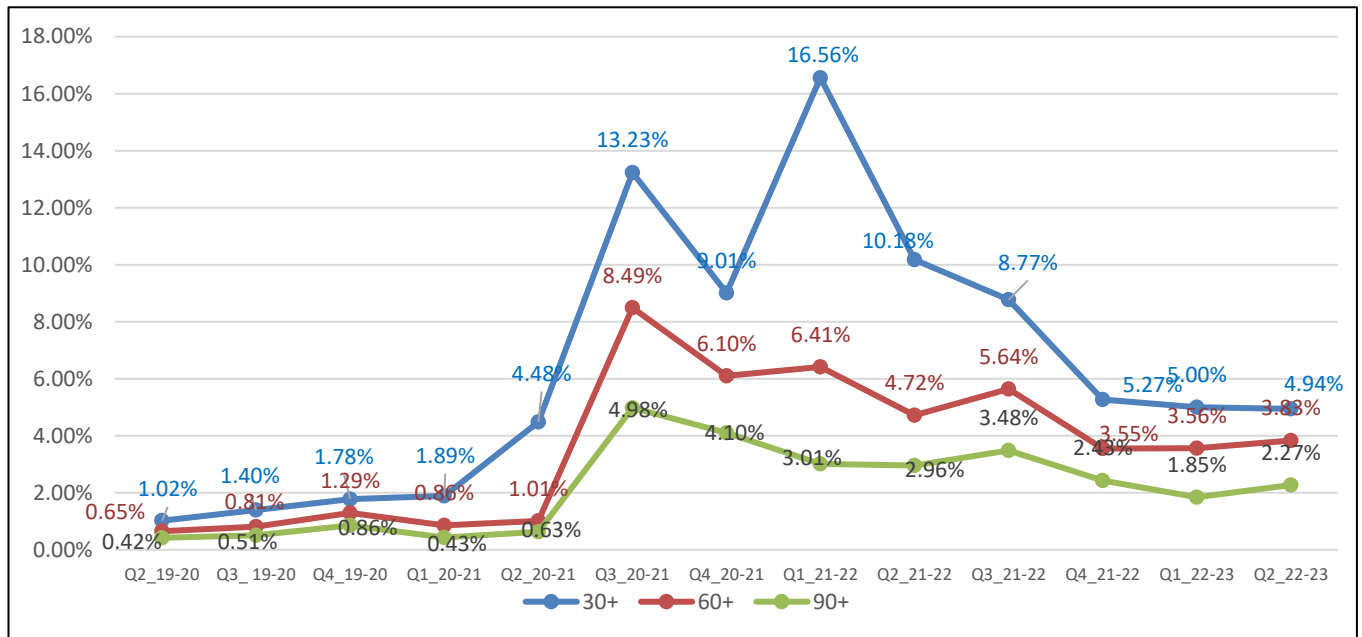


**Figure 15: Industry Trend of Loan Portfolio Outstanding (₹ in Cr)**

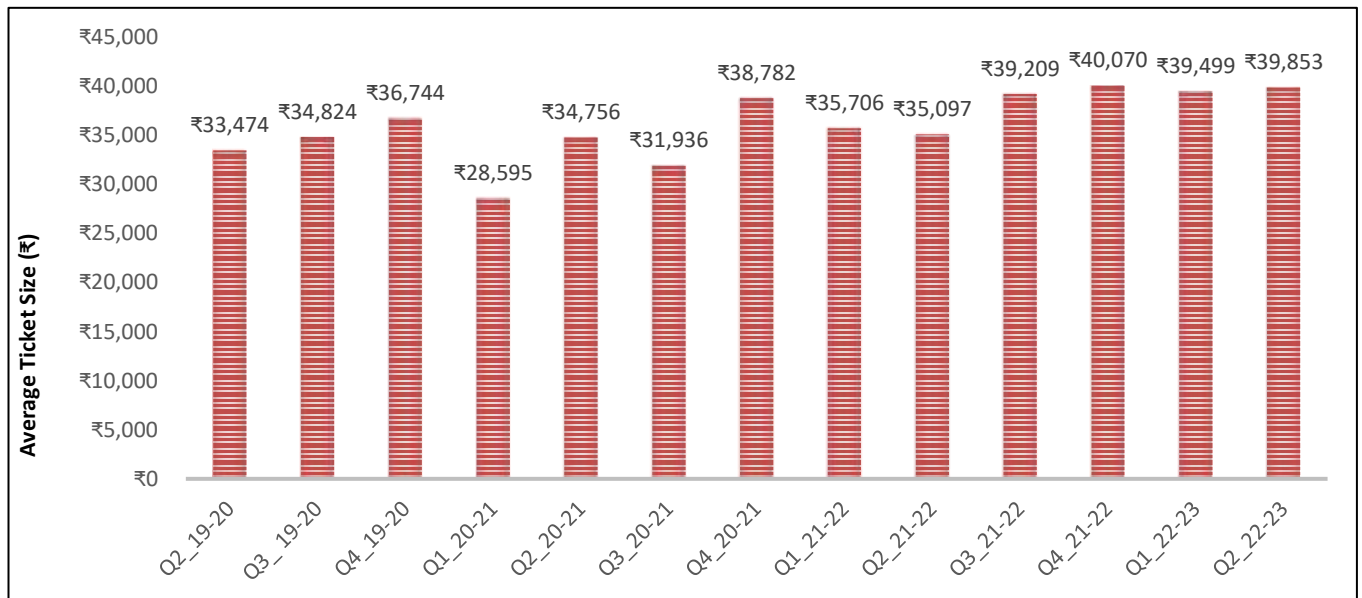




**Figure 16: Industry Trend of Delinquency at various time periods**



**Figure 17: Industry Trend of Average Ticket size**



## Section II

Section - I provides data and analysis of the microfinance sector, based on the data collected from a secondary source viz. Equifax, while the data in Section II is based on the data collected directly from member and non-member MFIs. The analysis of this section provides Qualitative inputs on the functioning of MFIs in the country.

### Performance Highlights of MFIs

(Excluding Banks and SFBs)

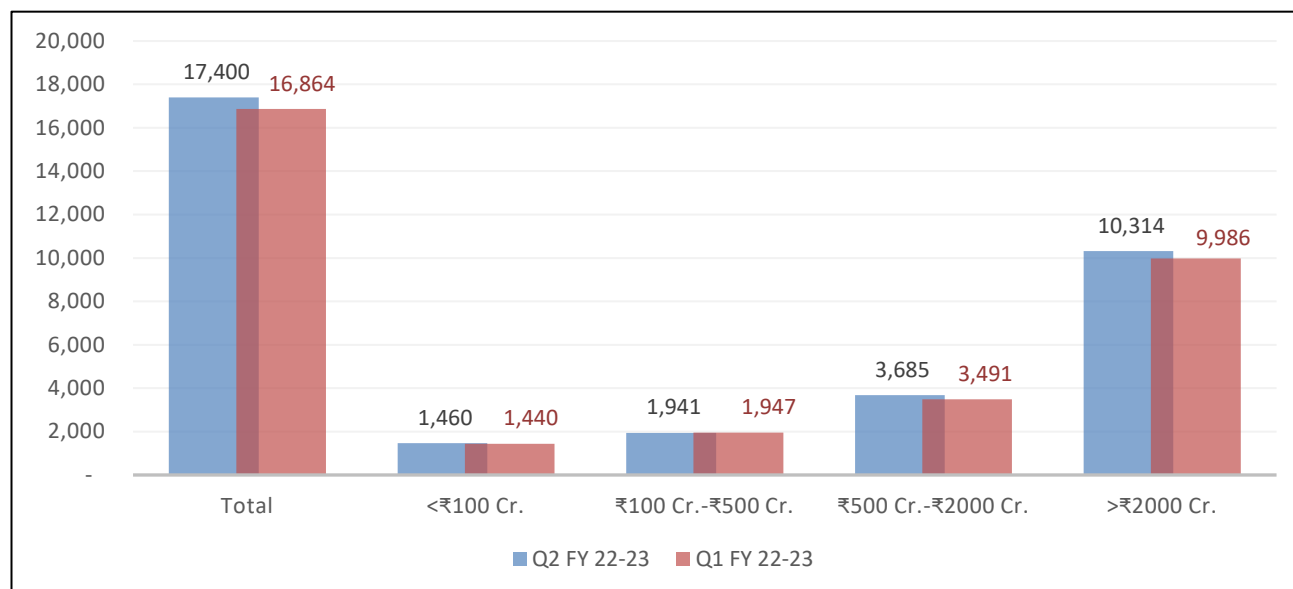
S. No.	Indicators	As on 30 Sept 2022 (143 MFIs)	As on 30 June 2022 (143 MFIs)	As on 30 Sept 2021 (129 MFIs)	(Q-o-Q Growth)	(Y-o-Y Growth)
1	No. of Branches	17,400	16,864	14,675	3.18%	18.57%
2	No. of Staff (in lakhs)	1.43	1.42	1.20	0.70%	19.17%
3	No. of Loan Officers (in lakhs)	0.85	0.83	0.75	2.41%	13.33%
4	Managed/Securitized Portfolio for the period (Off-balance Sheet only) – (₹ in Cr)	36,976	31,188	28,470	18.56%	29.88%
5	Out of Managed Portfolio, BC Portfolio alone – (₹ in Cr)	25,748	22,274	22,960	15.60%	12.14%
6	Total Assets (₹ in Cr.)	82,065	76,211	63,317	7.68%	29.61%
7	Average Cost of Fund (in %) (Weighted Average value)	11.11%	11.04%	11.09%	0.07%	0.02%
8	Average Operating Cost (in %) (Weighted Average value)	7.73%	6.90%	6.95%	0.83%	0.78%
9	Average Interest Rate (in %) (Weighted Average value)	23.60%	22.58%	21.04%	1.02%	2.56%
10	ROE (in %) (Weighted Average value)	2.29%	1.03%	1.44%	1.26%	0.85%
11	ROA (in %) (Weighted Average value)	0.80%	0.51%	1.20%	0.29%	-0.40%

*This summary is based on the data collected from 143 MFIs.*

## 1. Branch Network:

As of 30<sup>th</sup> Sept' 2022, MFIs have increased their branches to 17,400 posting a growth of 3.18% compared to Q1 FY22-23. On Y-o-Y, the branch network has posted a growth of 18.57%. Out of total branches, Small MFIs (GLP<₹100 Cr) have 1,460 branches, Medium MFIs (GLP between ₹100-₹500 Cr) have 1,941 branches, Large MFIs (GLP between ₹500-₹2,000 Cr) have 3,685 branches and Very Large (GLP>₹2,000 Cr) have 10,314 branches.

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



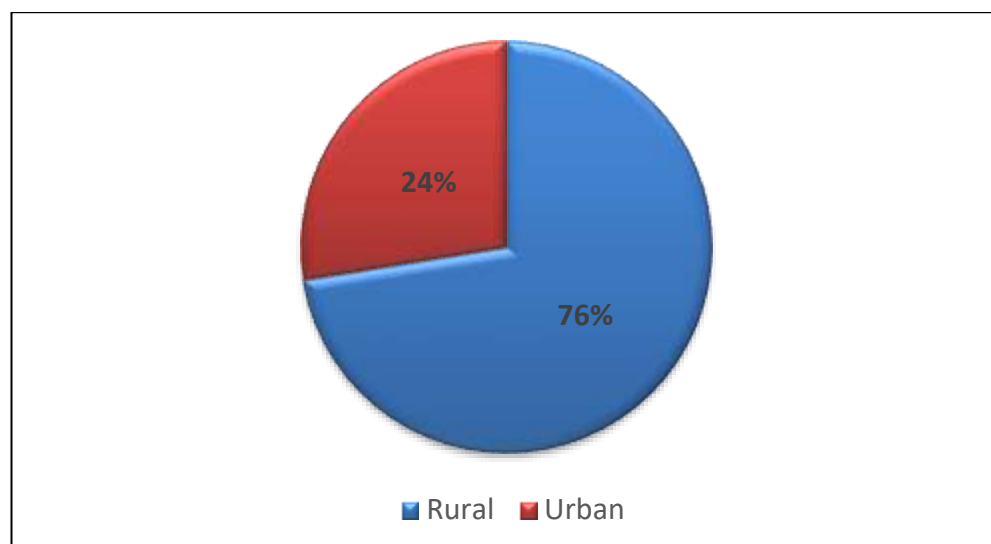
**Table 1: Top 10 MFIs in terms of No. of Branches and No. of Districts**

S. No.	Name of MFI	No. of Branches	Name of MFI	No. of Districts
1	Asirvad	1,594	Asirvad	413
2	Annapurna Finance	1,120	Annapurna Finance	376
3	Spandana	1,044	Satin Creditcare	373
4	Satin Creditcare	1,039	Svatantra	341
5	IIFL Samasta	1,029	Muthoot Microfin	305
6	Muthoot Microfin	1,008	NABFINS Ltd.	300
7	Svatantra	810	IIFL Samasta, Share Microfin	295
8	Share Microfin	721	Spandana	294
9	Belstar	709	Satya MicroCapital	255
10	Cashpor	677	NOCPL	245

## 2. Rural-Urban Share of Microfinance Borrowers:

Figure 2 indicates that client outreach in rural areas constitutes 76% whereas the share in urban areas is 24%. Rural Clients for NBFC-MFIs are also 76% of their total clientele whereas NBFCs, Sec. 8 Coms, and, Other NGO-MFIs (Society, Trust, and MACS/Co-operative) are 62%, 96%, and 71% of their respective total clientele. One of the key findings from our research shows that small-size MFIs and Sec. 8 Coms are rural-centric.

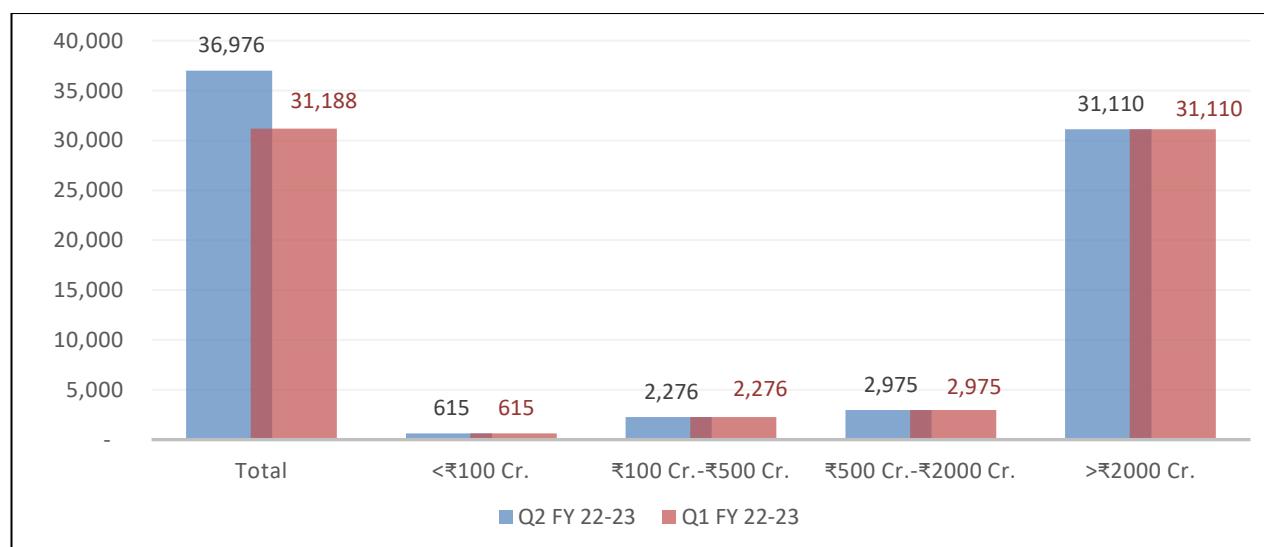
**Figure 2: Rural-Urban shares of MFI Borrowers**



### 3. Managed Portfolio:

Off-balance sheet portfolio is ₹36,976 crores which is 37% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) has increased by 18.56% over Q1 FY22-23. On a Y-o-Y basis, Managed Portfolio has increased by 29.88%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 70% of the Managed Portfolio, amounting to ₹25,748 crores.

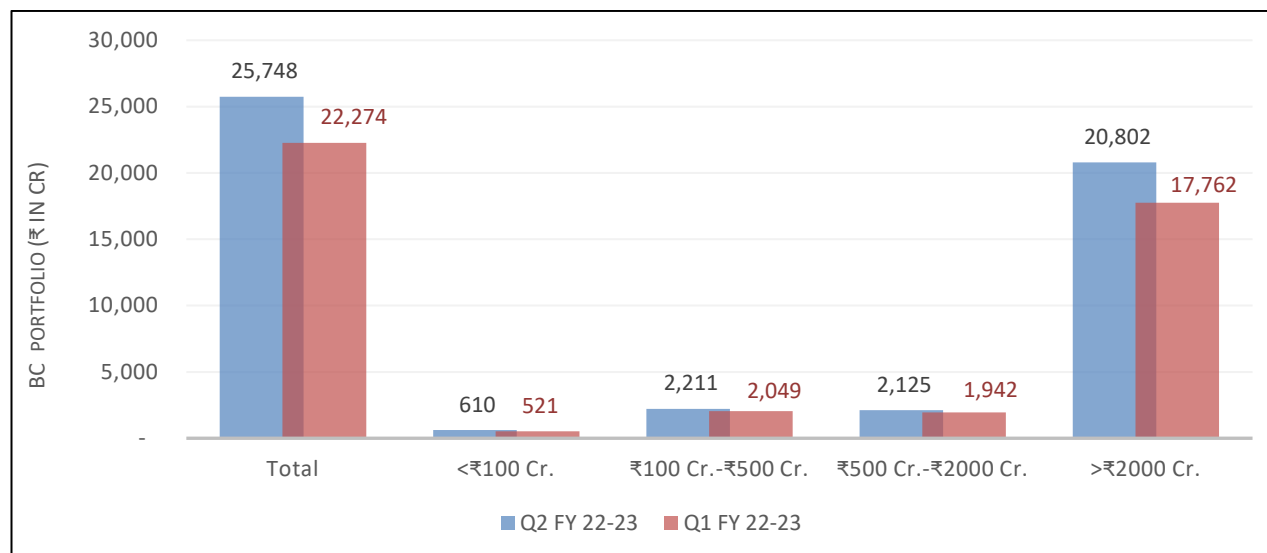
**Figure 3: Managed Portfolio: Total and Category-wise break up**



### 4. Business Correspondent (BC) Portfolio:

The total BC portfolio of 68 MFIs together is ₹25,748 crores, 70% of the Off-balance sheet portfolio. BC Portfolio has increased by 15.60% over Q1 (April '22-June '22). On a Y-o-Y basis, BC Portfolio has increased by 12.14%.

**Figure 4: Business Correspondent (BC) Portfolio - Total and Category-wise break up**



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

S. No.	Name of the MFI	% of BC Portfolio
1	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	100%
2	Taraashna Financial Services Ltd.	100%
3	Sri Kshetra Dharmasthala Rural Development Project (SKDRDP)	100%
4	Ambition Services Pvt. Ltd.	100%
5	Finsigma Inclusive Services Pvt. Ltd.	100%
6	Citta Plus Consultancy Pvt. Ltd.	100%
7	Center for Development Orientation & Training (CDOT)	100%
8	PAFT Finance Ltd.	100%
9	Gramalaya Microfin Foundation (GMF)	100%
10	Aparajita Mahila Sangh	99%
11	Vector Finance Pvt. Ltd.	96%
12	Grameen Microfinance Trust (G Trust)	95%
13	Samhita Community Development Services	94%
14	Prayas Financial Services Pvt. Ltd.	93%
15	GU Financial Services Pvt. Ltd.	79%
16	Cashtree Finance Pvt. Ltd.	76%
17	Sampark Fin Services Pvt. Ltd.	76%
18	Disha India Micro Credit (DIMC)	74%
19	Arth MicroFinance Pvt. Ltd.	72%
20	South India Finvest Pvt. Ltd. (SIF)	71%
21	Saija Finance Pvt. Ltd.	67%
22	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti Maryadit	66%
23	Navachetana Microfin Services Pvt. Ltd.	64%
24	Aasra Fincorp Pvt. Ltd.	60%
25	BWDA Finance Ltd.	59%
26	Jigyasa Livelihood Promotions Micro Finance Foundation	58%
27	Dhosa Chandaneswar Bratyajana Samity (DCBS)	55%

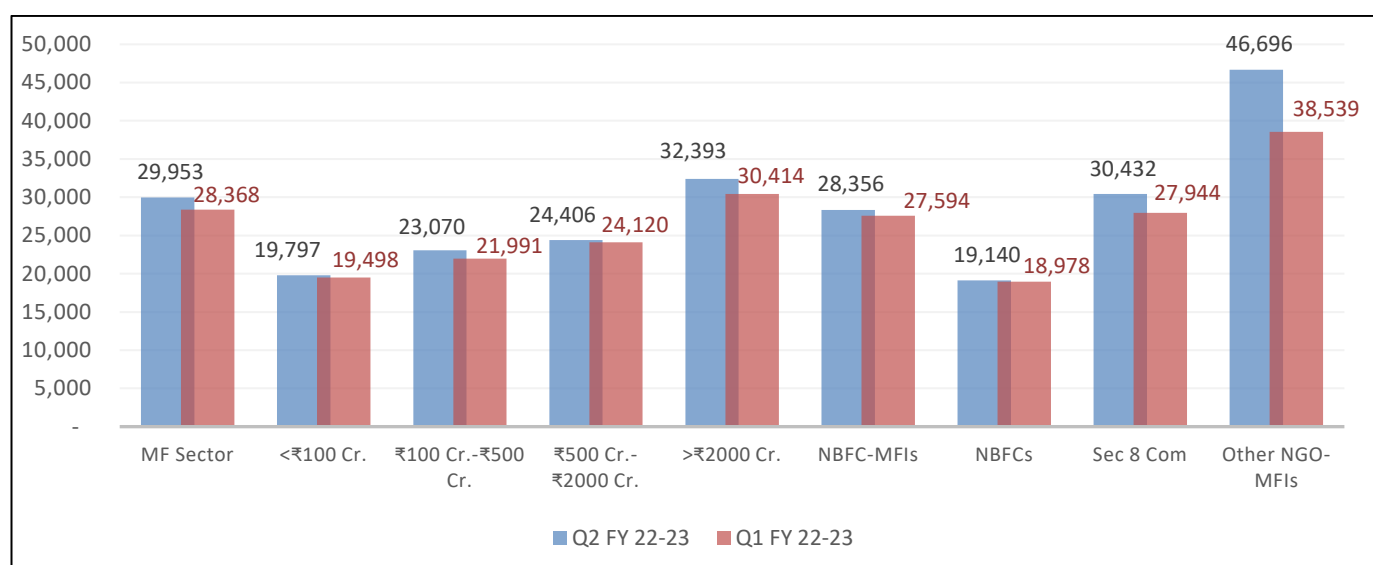
Out of 143 reported MFIs, 68 MFIs are engaged in BC arrangements with various banks/FIs. Out of 68 MFIs, 9 MFIs have 100% BC portfolio and 18 MFIs have BC portfolio above 50% but below 100% of their total portfolio.

## 5. Loan Outstanding Per Borrower:

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

The loan outstanding per borrower of the microfinance sector is ₹29,953 in Q2 whereas it was ₹28,368 in Q1. As can be seen in Figure 5. Very Large MFIs (GLP>₹2,000 Cr) have the highest loan outstanding per borrower whereas Small MFIs with (GLP<₹100 Cr) have the lowest.

**Figure 5: Loan Outstanding per Borrower across Size and Legal Form**

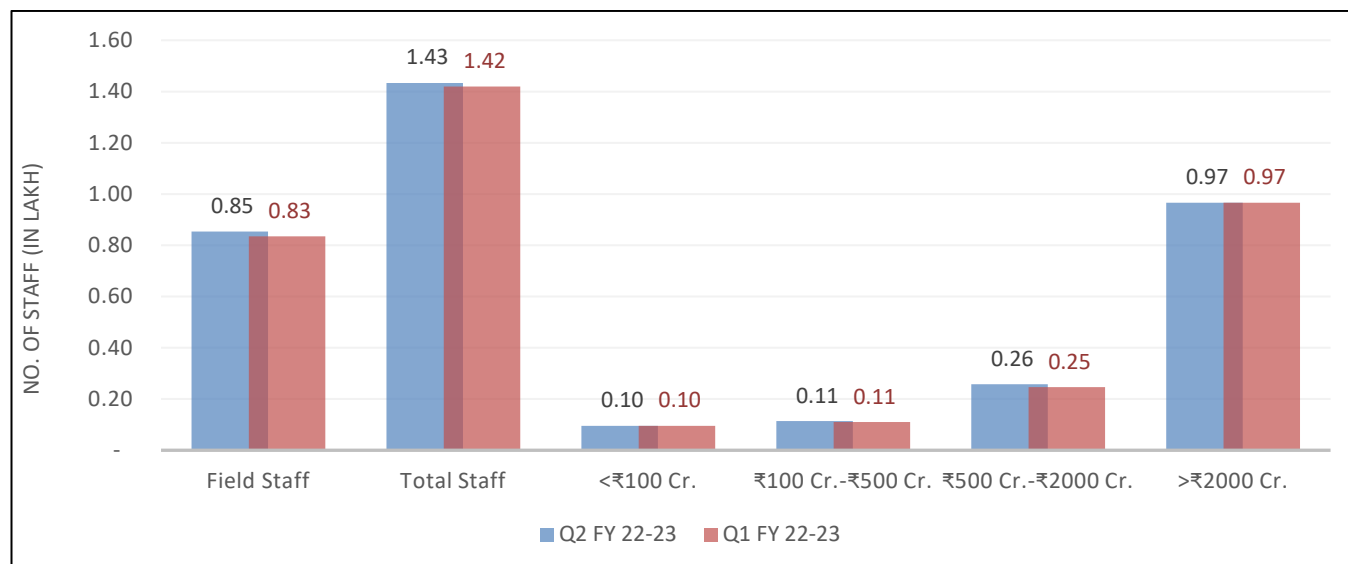


## 6. Workforce and Productivity:

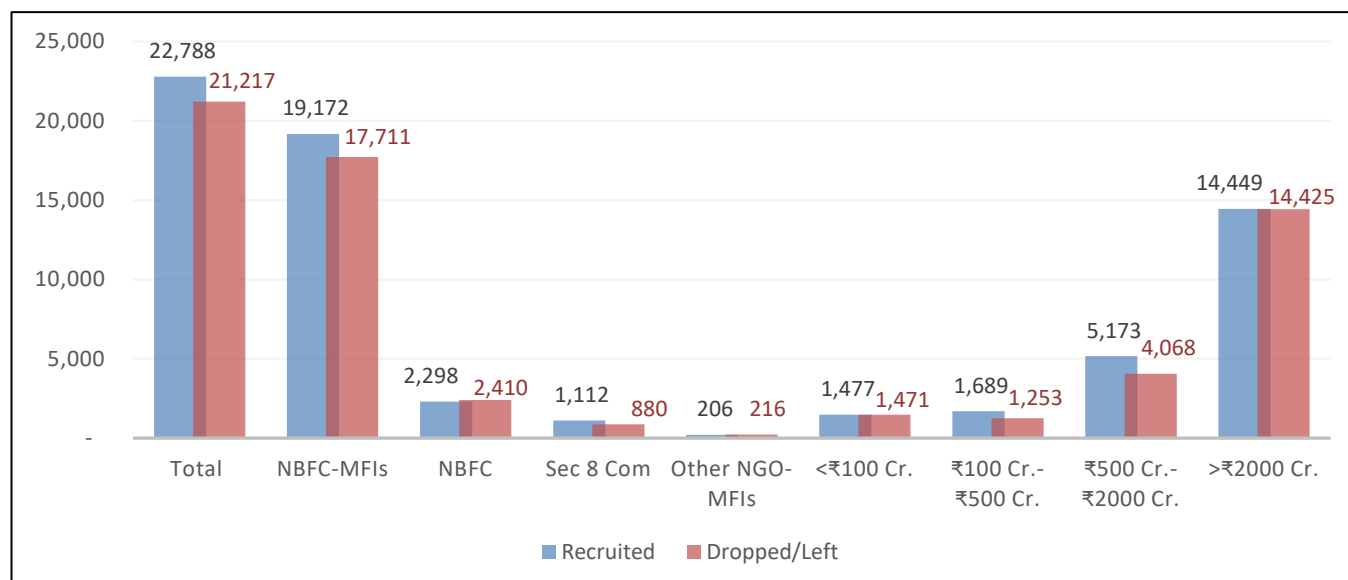
### 6.1 Workforce in MFIs

As of 30<sup>th</sup> Sept,'2022, MFIs employed 1.43 lakhs staff, and posted a growth of 0.70% compared to Q1 FY21-22. On a Y-o-Y basis, staff has increased by 19.17%. MFIs employed 0.85 lakhs field staff, a growth of 2.41% over the previous quarter (Q1 FY22-23). Compared with the previous financial year (Q2 FY21-22), there has been a Y-o-Y growth of 13.33%. Out of total staff, Very Large MFIs (GLP>₹2,000 Cr) employed 0.97 lakhs staff, hold 67% of total staff.

**Figure 6: No. of MFI Staff: Total Staff and Category-wise break up of Total Staff**



**Figure 7: No. of Staff Recruited and Left/Dropped across different categories**

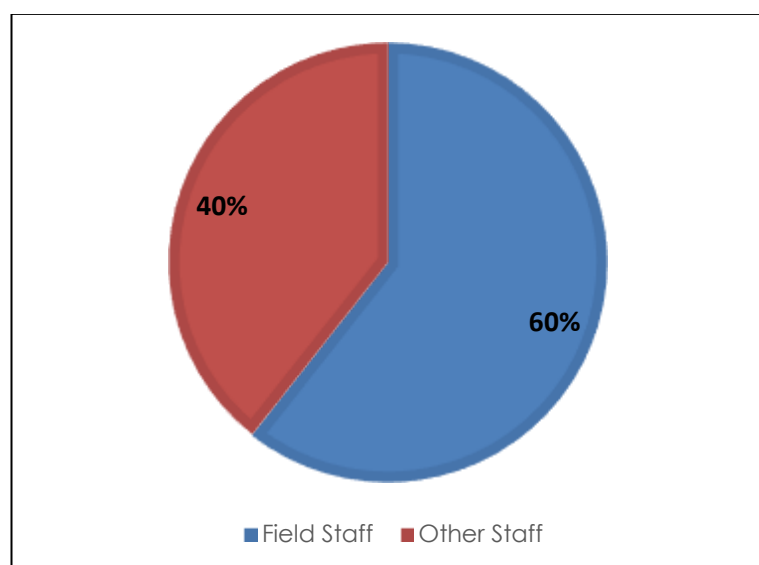


NBFC- MFIs account for 84% and Very Large MFIs (GLP >₹2,000 Cr) account for 63% of the total recruitment whereas NBFC-MFIs account for 83% and Very Large MFIs (GLP >₹2,000 Cr) account for 68% of the total staff

During Q2 FY 2022-23, a total of 22,788 new staff has been recruited by 106 MFIs whereas 21,217 staff has been left/dropped from 108 MFIs. Break-up of figures of new staff recruitment and staff left/dropped further indicate that a major part of new staff were hired by NBFC-MFIs.

**Table 3: Staff Attrition across different categories**

Categories	No. of staff at the beginning of Q2 FY 22-23	No. of Staff who left/dropped MFIs during the quarter.	No. of new Staff recruited during the quarter	No. of staff at the end of Q2 FY 22-23	Staff Attrition Rate (Q2)	Staff Attrition Rate of previous Quarter (Q1)
NBFC-MFIs	1,13,077	17,711	19,172	1,14,538	15.56%	14.00%
NBFCs	10,685	2,410	2,298	10,573	22.67%	17.00%
Sec. 8 Coms	6,588	880	1,112	6,820	13.13%	6.00%
Other NGO-MFIs	11,417	216	206	11,407	1.89%	3.00%
GLP <₹100 Cr	9,522	1,471	1,477	9,528	15.44%	11.00%
GLP between ₹100-₹500 Cr	10,973	1,253	1,689	11,409	11.20%	10.00%
GLP between ₹500-₹2,000 Cr	24,682	4,068	5,173	25,787	16.12%	15.00%
GLP >₹2,000 Cr	96,590	14,425	14,449	96,614	14.93%	13.00%
<b>Total</b>	<b>1,41,767</b>	<b>21,217</b>	<b>22,788</b>	<b>1,43,338</b>	<b>14.88%</b>	<b>13.00%</b>

**Figure 8: MFI Field Staff v/s Other Staff**

Sixty percent (60%) 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 40% of the total staff who are professional or administrative staffs who perform general office related works.

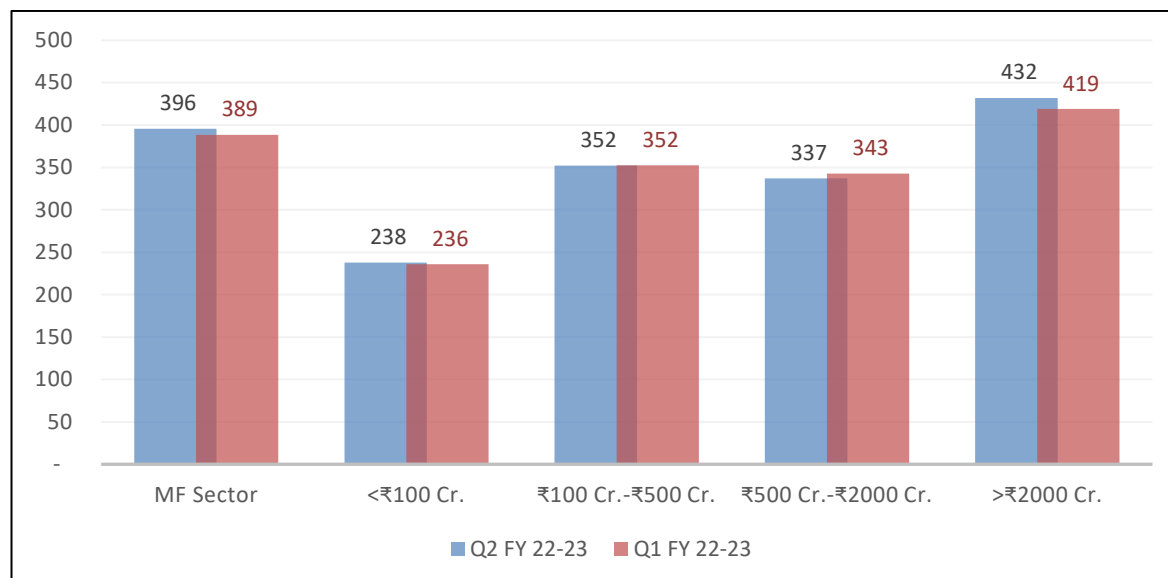
## 6.2 Staff Productivity

### 6.2.1 Clients per Loan Officer

It measures the number of active borrowers served by a credit officer. The ratio is an effective way to measure staff productivity. The number is significant as it determines the quantity and quality of time spent by the credit officer with a borrower, affecting his/her service quality. Figure 9 shows that number of clients served by a credit officer is 396 in Q2 FY 22-23, there is a growth of 1.81% over Q1 FY22-23.



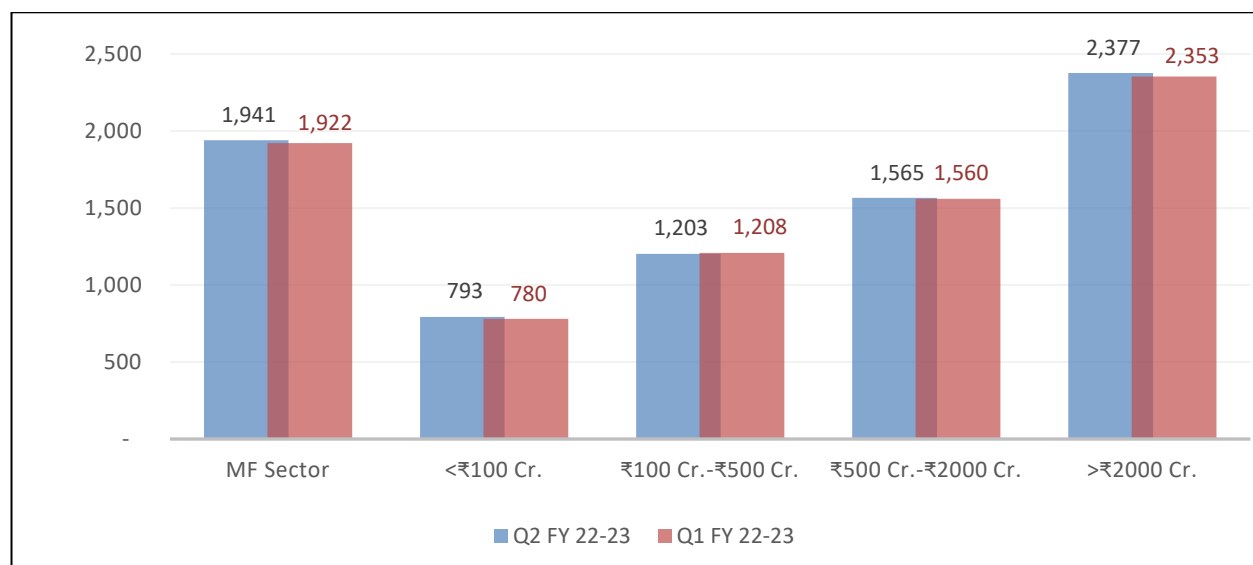
**Figure 9: Client per Loan Officer: Total and Category-wise breakup**



### 6.2.2 Client per Branch

Figure 10 shows that number of clients served per branch has increased in Q2 FY 22-23 from Q1 FY22-23. The performance of the MFIs under all categories except Medium MFIs (GLP between ₹100-₹500 Cr) has also increased.

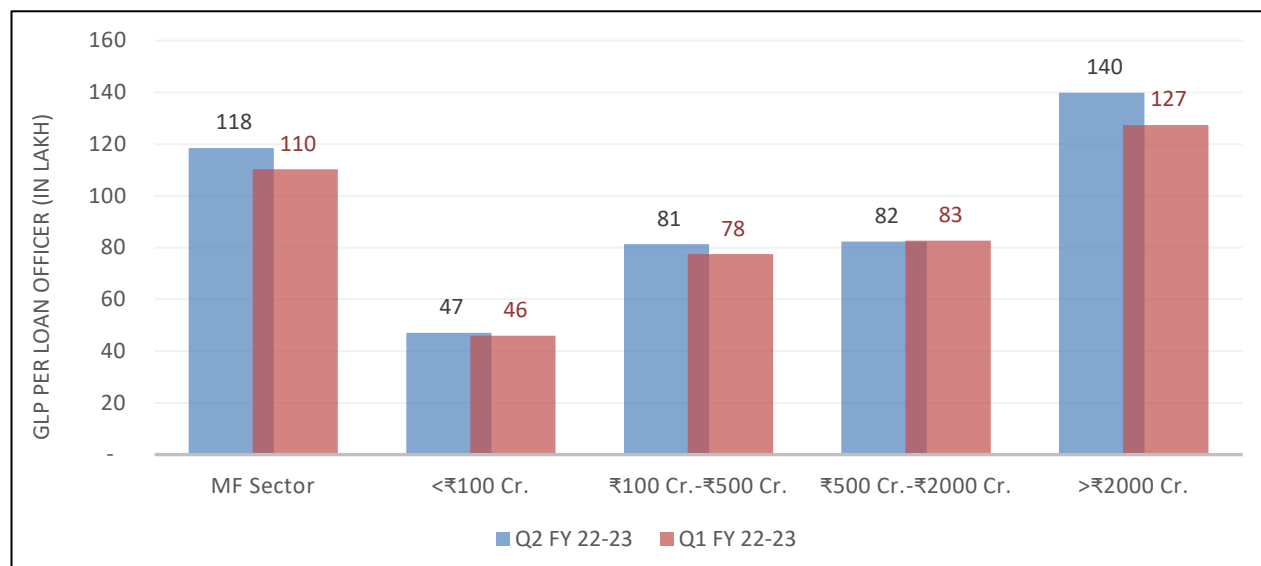
**Figure 10: Client per Branch - Total and Category-wise breakup**



### 6.2.3 GLP per Loan Officer

Figure 11 shows that the number of GLP per Loan Officer has increased in Q2 FY 22-23 from Q1 FY22-23. The performance of the MFIs under all categories except Large MFIs (GLP between ₹500-₹2000 Cr) has also increased.

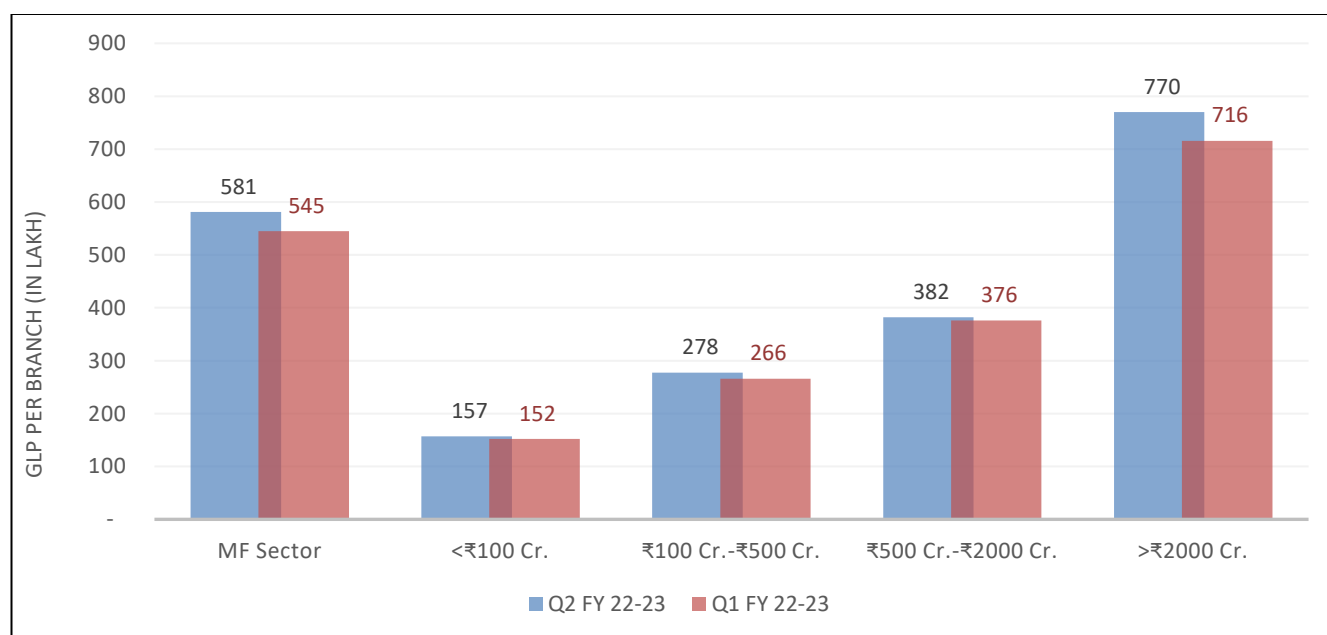
**Figure 11: GLP per Loan Officer (in lakhs) - Total and Category-wise breakup**



#### 6.2.4 GLP per Branch

Figure 12 shows that number of GLP per Branch has increased in Q2 FY22-23 from Q1 FY22-23. The performance of the MFIs under all categories has also increased.

**Figure 12: GLP per Branch: Total and Category-wise breakup**

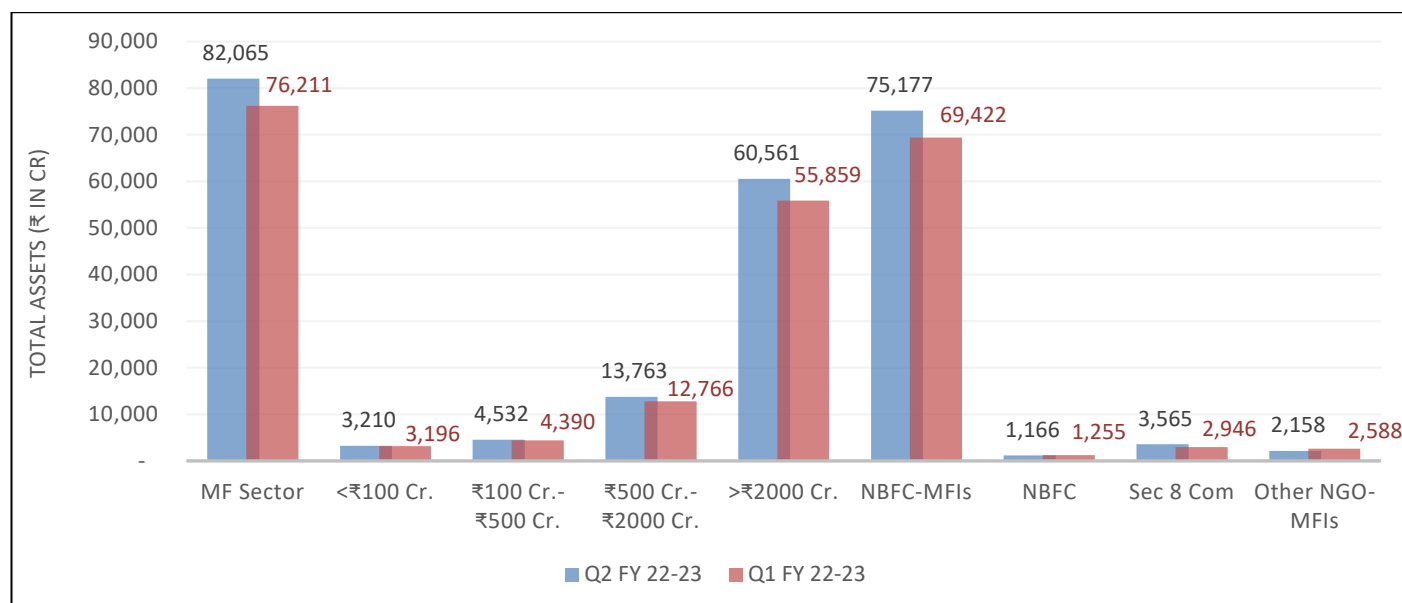


## 7. Financial Performance:

### 7.1 Total Assets

As of 30<sup>th</sup> Sept 2022, MFIs have total assets of ₹82,065 crores, there is a growth of 7.68% over Q1 FY22-23. Total assets of the MFIs under in size wise category have also increased, however legal form wise, Total assets for NBFCs and other NGO-MFIs have decreased.

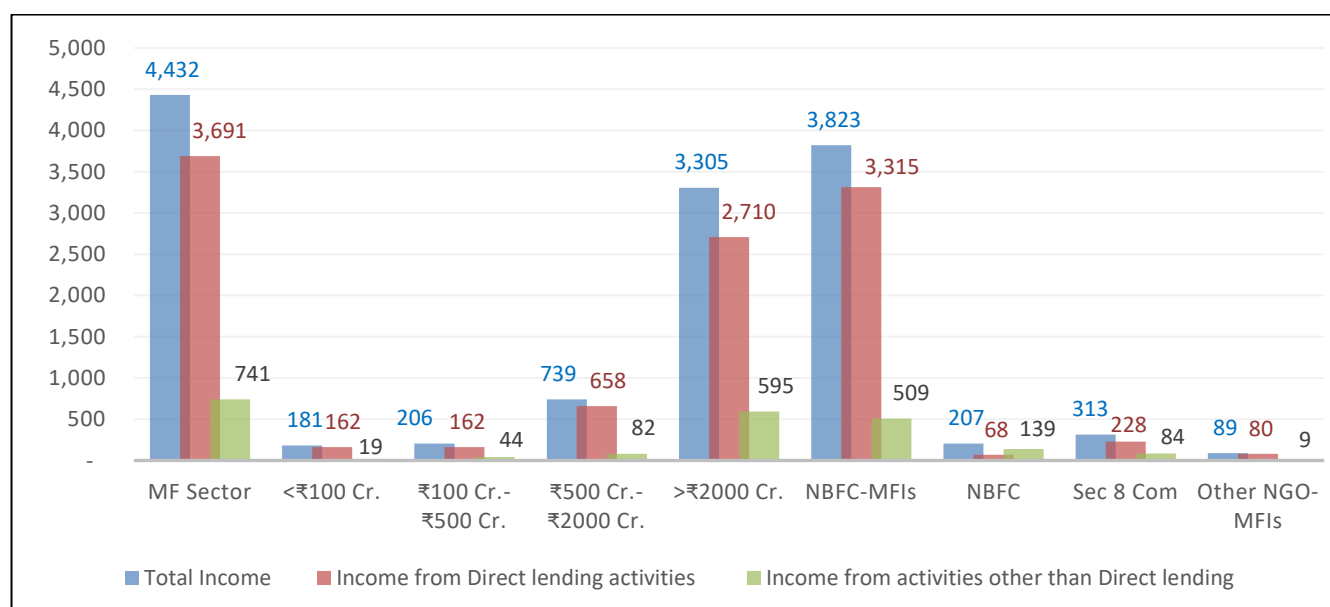
**Figure 13: Total Assets: Total and Category-wise breakup**



## 7.2 Total Income

As of 30<sup>th</sup> Sept 2022, MFIs earned total income of ₹4,432 crores. Out of Total Income, Small MFIs (GLP < ₹100 crore) earned ₹181 crores, Medium MFIs (GLP between ₹100-₹500 Cr) earned ₹206 crores, Large MFIs (GLP between ₹500-₹2,000 Cr) earned ₹739 crores and Very Large MFIs (GLP > ₹2,000 Cr) earned ₹3,305 crores.

**Figure 14: Total Income: Total and Category-wise breakup**

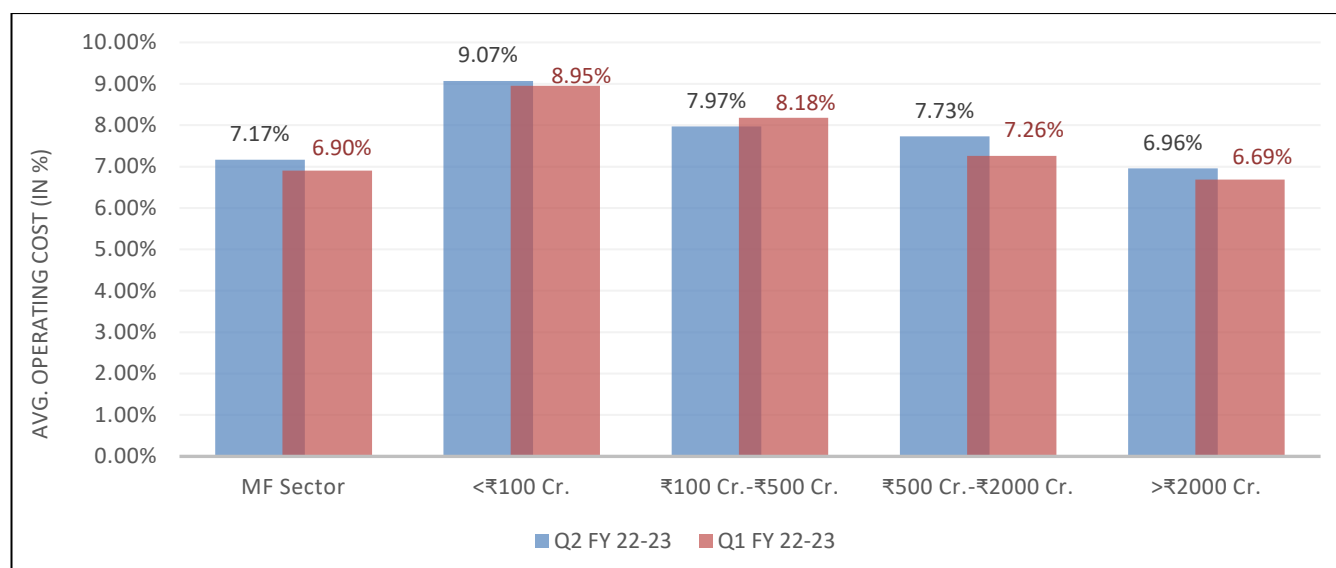


## 8. Cost (Operational & Financial) and Interest Rate (charged to clients)

### 8.1 Operating Cost

The operating cost (weighted average value) of the microfinance sector for Q2 FY22-23 is 7.17%, increased from 6.90% in Q1. Across portfolio size, Operating Cost is the lowest for Very Large MFIs (GLP > ₹2,000 Cr) at 6.96% and highest for Small MFIs (GLP < ₹100 Cr) at 9.07%.

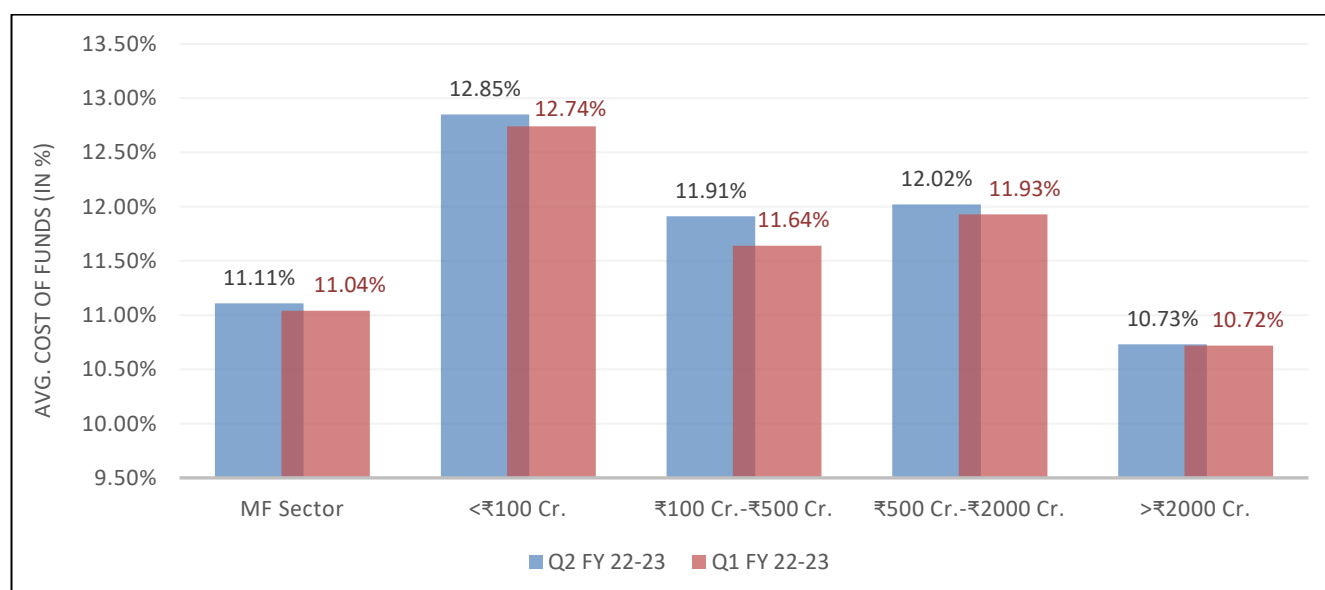
**Figure 15: Operating Cost: Total and Category-wise breakup**



## 8.2 Cost of Fund

The Cost of Fund (weighted average value) of the microfinance sector for Q2 FY22-23 is 11.11%, increased from 11.04% in Q1. Across portfolio size, the Cost of Fund is the lowest for Very Large MFIs (GLP >₹2,000 Cr) at 10.73% and the highest for Small MFIs (GLP <₹100 Cr) at 12.85%.

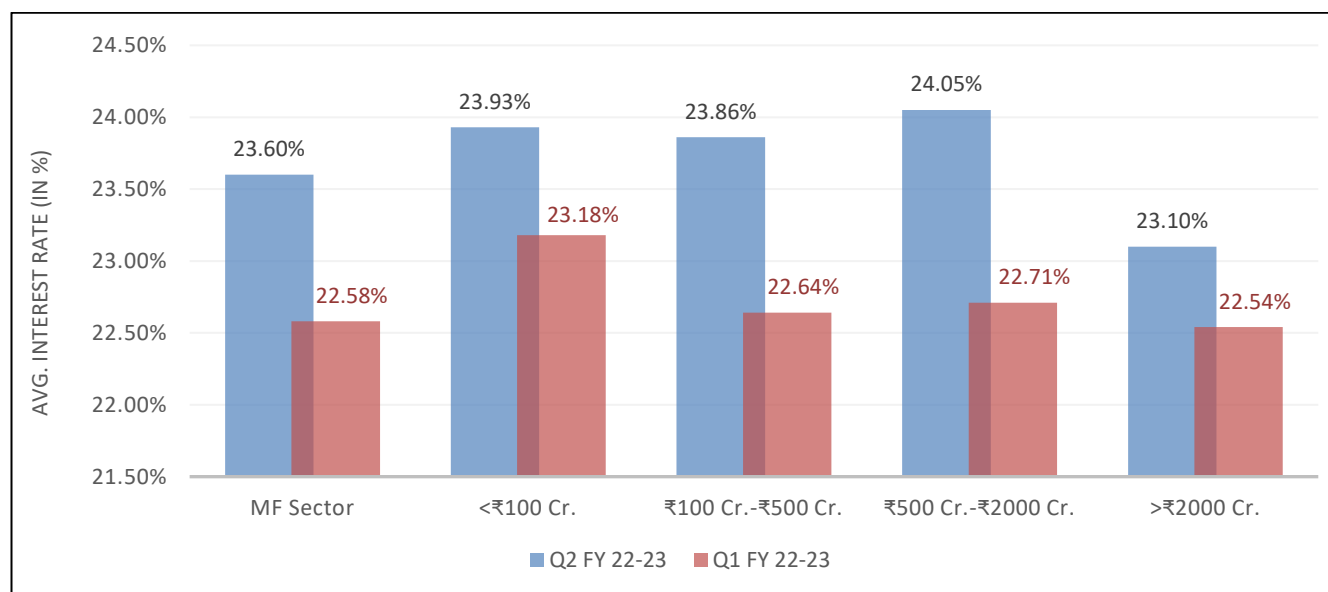
**Figure 16: Average Cost of Fund: Total and Category-wise breakup**



## 8.3 Interest Rate (Rate of Interest charged to clients)

The Interest Rate (weighted average value) of the microfinance sector for Q2 FY22-23 is 23.60%, increased from 22.58% in Q1. Across portfolio size, interest rate is the lowest for Very Large MFIs (GLP >₹2,000 Cr) at 23.10% and highest for Large MFIs (GLP between ₹500 -₹2000 Cr) at 24.05%.

**Figure 17: Average Interest Rate: Total and Category-wise breakup**



**Table 4: Trend of Cost of Funds, Operating Cost, and Interest Rate across Size, and Legal Form**

		Operating Cost			
	Q2 FY 22-23	Q1 FY 22-23	Q4 FY 21-22	Q3 FY 21-22	Q2 FY 21-22
<b>MF Sector</b>	<b>7.17%</b>	<b>6.90%</b>	<b>7.30%</b>	<b>7.10%</b>	<b>7.02%</b>
<₹100 Cr.	9.07%	8.95%	8.78%	8.63%	8.39%
₹100-₹500 Cr.	7.97%	8.18%	7.74%	8.19%	7.56%
₹500-₹2,000 Cr.	7.73%	7.26%	7.01%	7.06%	7.16%
>₹2,000 Cr.	6.96%	6.69%	7.29%	6.95%	6.86%
NBFC-MFIs	7.31%	6.88%	7.23%	7.12%	7.05%
NBFCs	8.43%	9.56%	9.65%	7.05%	7.27%
Sec. 8 Coms	7.60%	6.21%	6.38%	6.56%	6.37%
Other NGO-MFIs	6.52%	6.51%	7.73%	7.92%	7.42%
		Cost of Funds			
	Q2 FY 22-23	Q1 FY 22-23	Q4 FY 21-22	Q3 FY 21-22	Q2 FY 21-22
<b>MF Sector</b>	<b>11.11%</b>	<b>11.04%</b>	<b>10.51%</b>	<b>10.63%</b>	<b>11.12%</b>
<₹100 Cr.	12.85%	12.74%	12.83%	12.84%	12.97%
₹100-₹500 Cr.	11.91%	11.64%	12.20%	11.97%	12.47%
₹500-₹2,000 Cr.	12.02%	11.93%	11.22%	12.48%	12.36%
>₹2,000 Cr.	10.73%	10.72%	10.38%	10.51%	10.57%
NBFC-MFIs	11.08%	11.04%	10.84%	10.03%	11.22%
NBFCs	11.96%	12.51%	12.89%	12.32%	12.30%
Sec. 8 Coms	11.36%	10.52%	10.01%	10.23%	9.78%
Other NGO-MFIs	11.37%	11.42%	11.32%	11.10%	10.87%
		Interest Rate - charged to clients			
	Q2 FY 22-23	Q1 FY 22-23	Q4 FY 21-22	Q3 FY 21-22	Q2 FY 21-22
<b>MF Sector</b>	<b>23.60%</b>	<b>22.58%</b>	<b>20.88%</b>	<b>20.82%</b>	<b>20.98%</b>
<₹100 Cr.	23.93%	23.18%	22.69%	22.81%	22.64%
₹100-₹500 Cr.	23.86%	22.64%	21.89%	21.39%	21.72%
₹500-₹2,000 Cr.	24.05%	22.71%	21.08%	20.69%	21.13%

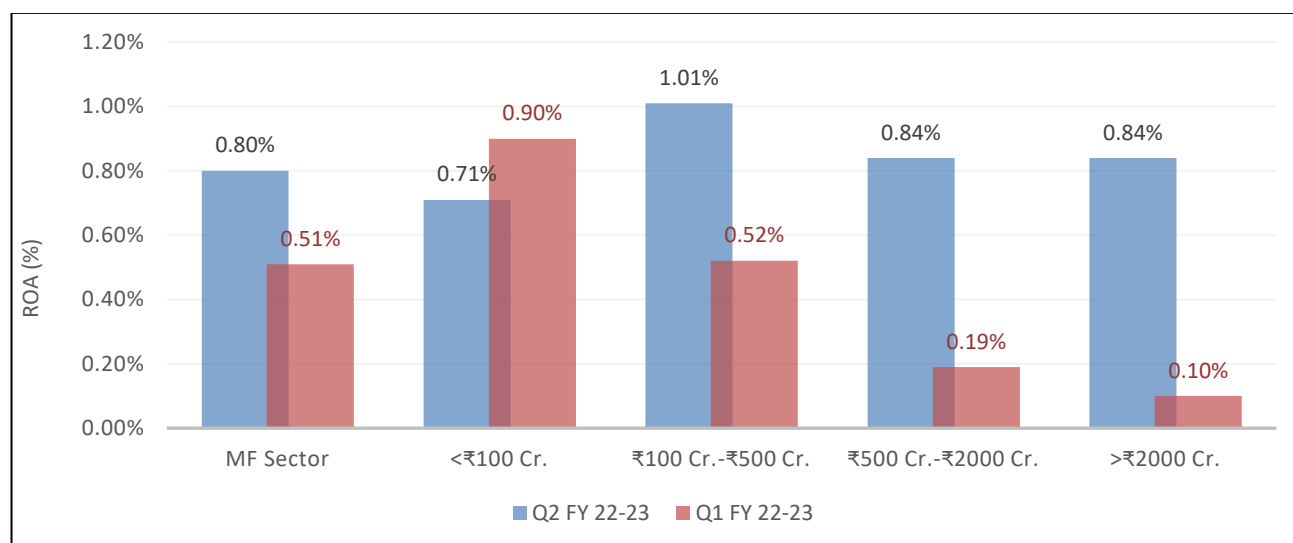
>₹2,000 Cr.	23.10%	22.54%	20.69%	20.74%	20.79%
NBFC-MFIs	23.59%	22.89%	21.05%	20.85%	20.96%
NBFCs	24.46%	20.25%	20.47%	23.53%	24.22%
Sec.8 Coms	21.78%	18.14%	18.48%	18.10%	18.50%
Other NGO-MFIs	21.82%	22.88%	21.86%	20.70%	20.93%

Table 4 showing trends cost of funds, operating cost and interest rates across size and legal form.

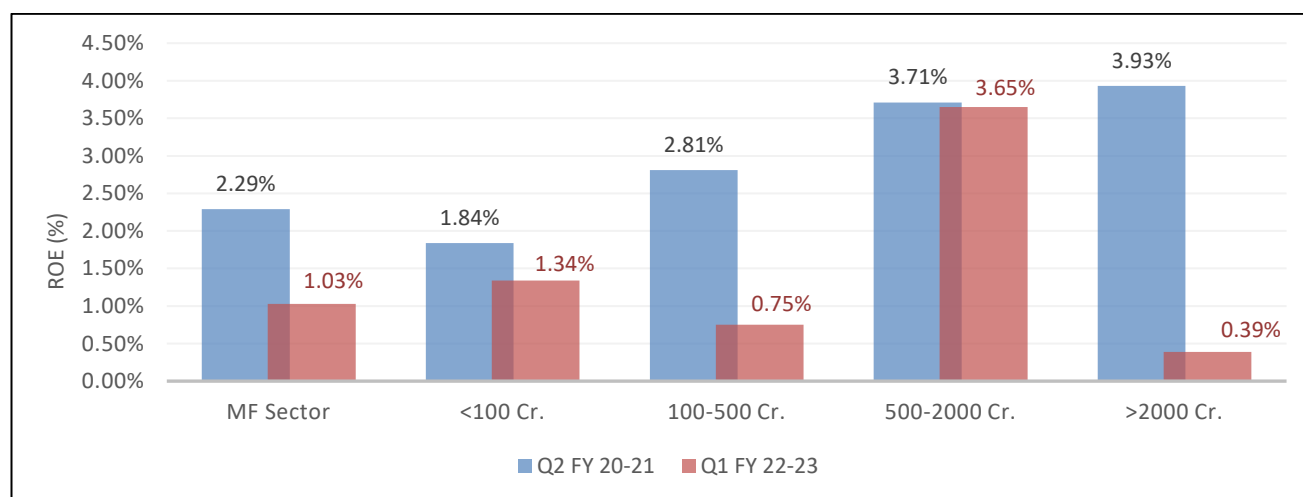
## 9. Profitability Ratios:

### 9.1 Return on Asset (RoA) and Return on Equity (RoE)

**Figure 18 (a): Return on Assets: Total and Category-wise breakup**



**Figure 18 (b): Return on Equity: Total and Category-wise breakup**



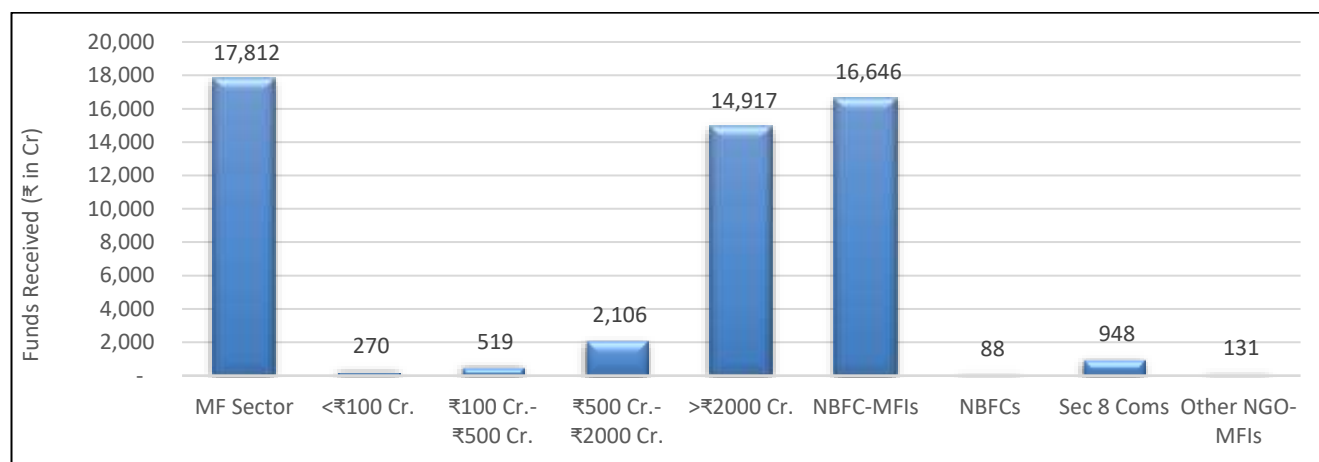
Figures 18 (a) and 18 (b) show the distribution of RoA and RoE across different size-wise categories.

## 10 Funding:

### 10.1. Fund received during Q2\_FY 2022-23

Total fund received during Q2 (July'22–Sept'22) is ₹17,812 crores. Out of which Very Large MFIs (GLP>₹2,000 crores) is leading with ₹14,917 crores, constituting 84% of total fund received whereas other MFIs together received only ₹2,895 crores, constituting 16% of the total fund. Among the legal form, NBFC-MFIs have received ₹16,646 crores, constituting 93% of total fund received.

**Figure 19: Fund Received - Total and Category-wise breakup**



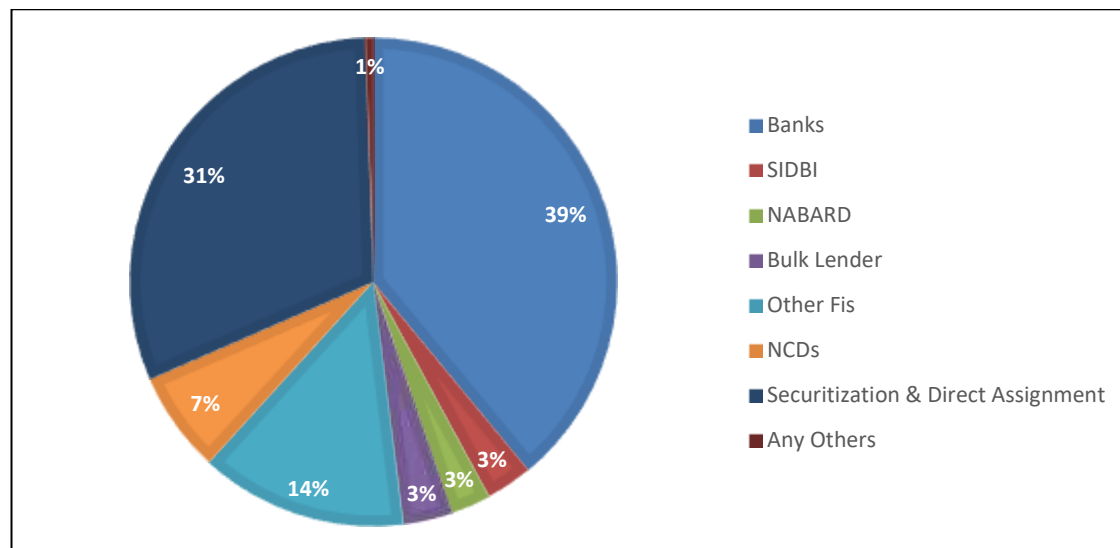
**Table 5: Source wise funds received by different sizes of MFIs during Q2\_FY 2022-23**

Size (1)	No. of MFIs reported (2)	Out of Col 2, No. of MFIs recd. Fund (3)	Out of Col 2, No. of MFIs not recd. fund from any source (4)	% of MFI not recd. Fund (5) (Col. 4 / Col. 2 *100)	Total Fund recd. (₹ in crore) (6)	% of Fund recd. against Total Fund recd. (7)
MFIs with GLP<₹100 Cr.	94	48	46	49%	269.79	1.51%
Out of which NBFC-MFIs	31	22	9	29%	133.68	0.75%
MFIs with GLP >₹100 Cr. but <₹500 Cr.	23	15	8	35%	518.53	2.91%
Out of which NBFC-MFIs	14	11	3	21%	427.68	2.40%
MFIs with GLP>₹500 Cr. but <₹2,000 Cr.	14	13	1	7%	2106.57	11.83%
Out of which NBFC-MFIs	13	12	1	8%	2,102.57	11.80%
MFIs with GLP>₹2,000 Cr.	12	11	1	8%	14,916.62	83.75%
Out of which NBFC-MFIs	9	9	0	0%	13,982.16	78.50%
<b>Total</b>	<b>143</b>	<b>87</b>	<b>56</b>	<b>39%</b>	<b>17,811.51</b>	

## 10.2 Sources of Fund

Figure 20 shows that Bank borrowing is the maximum source of funding which constitutes 39% of total funding of ₹17,812 crores, followed by Securitization and Direct Assignment at 31%.

**Figure 20: Sources of funding based on types of instruments**



**Table 6: Source-wise funds received by different sizes of MFIs Q2\_FY 2022-23**

Size	Sources of Fund (₹ in Cr.)									Total Fund Recd.
	Fund Recd. from Public Sector Banks	Fund Recd. from Pvt. Sector Banks	Funds Recd. from SIDBI	Fund Recd. from NABARD	Fund Recd. from Bulk Lender	Fund Recd. From Other Fis	Fund Recd. By issuing NCDs	Amt Recd from Securitization and Direct Assignment	Amt Recd. from any other source	
MFIs with GLP<₹100 cr.	85.89	19.42	0.00	0.00	28.48	80.46	33.60	0.00	21.93	269.79
Out of which NBFC-MFIs	38.16	7.00	0.00	0.00	25.34	46.58	3.39	0.00	13.21	133.68
MFIs with GLP >₹100 cr. but <₹500 cr.	171.50	158.50	0.00	2.00	70.50	76.60	25.14	14.29	0.00	518.53
Out of which NBFC-MFIs	95.50	158.50	0.00	2.00	67.50	64.75	25.14	14.29	0.00	427.68
MFIs with GLP>₹500 cr. but <₹2,000 cr.	269.00	478.17	0.00	297.16	213.92	315.00	171.00	328.32	34.00	2,106.57
Out of which NBFC-MFIs	269.00	478.17	0.00	297.16	213.92	315.00	171.00	328.32	30.00	2,102.57
MFIs with GLP>₹2,000 cr.	2,293.00	3,477.00	550.00	180.00	260.00	1,974.04	966.76	5,177.41	38.41	14,916.62



Out of which NBFC-MFIs	2,103.00	2,982.00	400.00	180.00	260.00	1,887.0	966.76	5,177.41	25.90	13,982.07
<b>Total</b>	<b>2,819.39</b>	<b>4,133.09</b>	<b>550.00</b>	<b>479.16</b>	<b>572.90</b>	<b>2,446.10</b>	<b>1,196.5</b>	<b>5,520.02</b>	<b>94.34</b>	<b>17,811.51</b>

## 11. Annexures:

### 11.1 Annexure I: State/UT-wise Presence of MFIs

Name of the State/UT	Name of the MFIs	No. of MFIs
Andaman & Nicobar Islands (AN)	BWDA Finance.	1
Andhra Pradesh (AP)	Asirvad, NABFINS, Orange Retail, <b>RASS</b> , Spandana.	5
Arunachal Pradesh (AR)	Nightingale, Svatantra, UNACCO.	3
Assam (AS)	<b>Ajagar</b> , Annapurna Finance, ASA International, Asirvad, <b>GDFPL</b> , IIFL Samasta, Jagaran, NABFINS, <b>Nightingale</b> , NOCPL, <b>Prochesta</b> , Sarala, Satin, <b>Satra</b> , Satya, Share Microfin, Svatantra, <b>UNACCO</b> , Uttrayan, Vector, Vedika, VFS, YVU Financial.	23
Bihar (BR)	Annapurna Finance, ASA International, Asirvad, Belstar, Cashpor, <b>CDOT</b> , DCBS, Digamber, Grameen Shakti, IIFL Samasta, Jagaran, Midland, Mitrata, Muthoot, NABFINS, NBJK, NOCPL, Pahal, Prayatna, Saija, Samavesh, Samhita, Sampark Fin Services, Sarala, Satin, Satya, <b>Save Microfinance</b> , Seba Rahara, <b>SEED Capital</b> , Servitium, Share Microfin, Sonata, Spandana, Svamaan, Svatantra, SVCL, Taraashna, Uttrayan, Vedika, VFS, WeGrow.	41
Chandigarh (CH)	Asirvad, Satya.	2
Chhattisgarh (CG)	Annapurna Finance, Asirvad, <b>Aviral</b> , Belstar, Cashpor, Growing Opportunity, GU Financial, IIFL Samasta, IMPACT, Muthoot, NABFINS, NOCPL, Pahal, Prayatna, Samhita, Sampark Fin Services, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svamaan, Svasti, Svatantra, SVCL, Vector, VFS.	28
Delhi (DL)	Belstar, <b>Prayatna</b> , Satin, <b>Satya</b> , Share Microfin.	5
Goa (GA)	Annapurna Finance, Asirvad, IDF, IIFL Samasta, Share Microfin, Spandana, Svasti.	7
Gujarat (GJ)	Annapurna Finance, Asirvad, Belstar, Hindusthan, IIFL Samasta, Midland, Muthoot, NOCPL, <b>Pahal</b> , <b>Prayas Financial</b> , <b>Saath Mahila</b> , Satin, Satya, <b>Sewa Bank</b> , <b>Shroff</b> , Share Microfin, Spandana, SVCL, Svasti, Svatantra, <b>Swayam Micro</b> , Taraashna, <b>The Saath</b> , Unnati.	24
Haryana (HR)	Aasra, Ambition Services, Annapurna Finance, Arth, Asirvad, Belstar, Cashtree Finance, Digamber, KSRC SL, <b>Magenta</b> , Midland, <b>Mitrata</b> , Muthoot, Pahal, Saija, <b>Satin</b> , Satya, Save Microfinance, Share India Fincap, Share Microfin, Sonata, Spandana, Svatantra, <b>SVCL</b> , VFS.	25
Himachal Pradesh (HP)	Annapurna Finance, Arth, Digamber, DIMC, Midland, Muthoot, Satin, Satya.	8
Jammu & Kashmir (JK)	Digamber, Satin, Satya.	3

Name of the State/UT	Name of the MFIs	No. of MFIs
Jharkhand (JH)	Annapurna Finance, Asirvad, Cashpor, Grameen Shakti, IIFL Samasta, Jagaran, Midland, Muthoot, NABFINS, <b>NBJK</b> , Prayatna, Saija, Samavesh, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svamaan, Svatantra, SVCL, Uttrayan, <b>Vedika</b> , VFS.	26
Karnataka (KA)	Annapurna Finance, Asirvad, Belstar, BWDA Finance, Hindusthan, <b>IDF</b> , <b>IIFL Samasta</b> , Muthoot, <b>NABFINS</b> , <b>Navachetana</b> , NOCPL, Orange Retail, <b>Rors</b> , <b>Sanghamitra</b> , Satin, Satya, <b>Shree Marikamba</b> , SIF, <b>SKDRDP</b> , Share Microfin, Spandana, Svamaan, Svatantra, Virutcham.	23
Kerala (KL)	Asirvad, Belstar, Blaze Trust, BWDA Finance, IIFL Samasta, IMPACT, <b>Janashree</b> , <b>Jeevankiran</b> , <b>Keshava Prabha Microfin</b> , Kiara, <b>Life Foundation</b> , Magalir, <b>Max United</b> , <b>MGFRD</b> , Muthoot, <b>NIDS</b> , NABFINS, NOCPL, Orange Retail, <b>Sahrudaya Wesco</b> , Share Microfin, SKDRDP, Spandana, Svatantra, <b>Vanchinad</b> , Virutcham.	26
Madhya Pradesh (MP)	Aasra, Annapurna Finance, Arth, <b>Aprajita</b> , Asirvad, Belstar, Cashpor, Digamber, Hindusthan, IIFL Samasta, <b>Jigyasa</b> , KSRC SL, Midland, Mitrata, Muthoot, NABFINS, NOCPL, Pahal, Prayas Financial, Prayatna, Pratyancha, <b>Samhita</b> , Satin, Satya, SELF, <b>Shakti Mahila Sangh</b> , Share Microfin, Sonata, Spandana, Surya Jyoti, Svasti, Svatantra, SVCL, Taraashna, Vector, VFS.	36
Maharashtra (MH)	<b>Agora</b> , <b>Annapurna Mahila</b> , <b>Anik</b> , Annapurna Finance, Asirvad, Belstar, <b>Hindusthan</b> , IDF, IIFL Samasta, <b>Muthoot</b> , NABFINS, Navachetana, <b>NOCPL</b> , Pahal, Pratyancha, Sanghamitra, Satin, <b>SELF</b> , Share Microfin, Sonata, Spandana, <b>Svamaan</b> , <b>Svasti</b> , <b>Svatantra</b> , Taraashna, <b>Unnati</b> .	26
Manipur (MN)	<b>Chanura</b> , LaRaksha, <b>Leima</b> , <b>SEAT</b> , UNACCO, <b>YVU Financial</b> .	6
Meghalaya (ML)	Annapurna Finance, ASA International, GDFPL, Nightingale, Satin, UNACCO, Uttrayan, VFS.	8
Mizoram (MZ)	GDFPL, NABFINS, Nightingale, UNACCO.	4
Nagaland (NL)	GDFPL.	1
Odisha (OD)	<b>Annapurna Finance</b> , ASA International, Asirvad, Aviral, Belstar, Cashpor, <b>GU Financial</b> , <b>Glowmore</b> , IIFL Samasta, Jagaran, Kiara, Muthoot, NABFINS, NOCPL, <b>Sampark Fin Services</b> , Satin, Satya, SEED Capital, Share Microfin, Spandana, Svamaan, Svatantra, <b>Swayamshree</b> , Uttrayan, <b>Vector</b> , Vedika, VFS.	27
Puducherry (PY)	Asirvad, Belstar, BWDA Finance, BWDC, GMF, Growing Opportunity, IIFL Samasta, Muthoot, NABFINS, NOCPL, PAFT, REPCO, Satin, Satya, Spandana, Valar, Virutcham, Vivardhana.	18
Punjab (PB)	Ambition Services, Annapurna Finance, Arth, Asirvad, Belstar, Digamber, KSRC SL, Magenta, <b>Midland</b> , Muthoot, Saija, Save Microfinance, Satin, Satya, Share India Fincap, Sonata, Svatantra, SVCL, Taraashna, Uttrayan.	20

Name of the State/UT	Name of the MFIs	No. of MFIs
Rajasthan (RJ)	Aasra, Annapurna Finance, <b>Arth</b> , Asirvad, Belstar, <b>Digamber</b> , Hindusthan, IIFL Samasta, Midland, Mitrata, Muthoot, NABFINS, NOCPL, Pahal, Prayas Financial, <b>PSC</b> , <b>Pustikar</b> , Satin, Satya, Save Microfinance, <b>Shram Sarathi</b> , Share Microfin, Sonata, Spandana, Svasti, Svatantra, SVCL, Taraashna, Uttrayan.	29
Sikkim (SK)	Asirvad, Sarala, Satin, UNACCO, Uttrayan, VFS.	6
Tamil Nadu (TN)	Annapurna Finance, <b>Asirvad</b> , <b>Belstar</b> , <b>Blaze Trust</b> , <b>BWDA Finance</b> , <b>BWDC</b> , <b>Citta Plus</b> , <b>Finsigma</b> , <b>GMF</b> , <b>Growing Opportunity</b> , <b>G Trust</b> , IIFL Samasta, <b>IMPACT</b> , Keshava Prabha Microfin, <b>Kiara</b> , <b>LaRaksha</b> , <b>Magalir</b> , <b>Magilchi</b> , <b>Mahasemam</b> , Muthoot, NABFINS, Navachetana, NOCPL, <b>Orange Retail</b> , <b>PAT</b> , <b>PAFT</b> , RASS, <b>REPCO</b> , Rors, <b>Sai Mithra</b> , Sanghamitra, Satin, Satya, <b>SIF</b> , Share Microfin, Spandana, <b>Subiksham</b> , Svasti, Svatantra, <b>Swarnodhayam</b> , <b>Valar</b> , Vanchinad, <b>Virutcham</b> , <b>Vision Microcredit</b> , <b>VisionFund</b> , <b>Vivardhana</b> , <b>Wesghats</b> , <b>WOMAN</b> .	48
Telangana (TS)	Asirvad, Orange Retail, Spandana.	3
Tripura (TR)	Annapurna Finance, ASA International, Asirvad, Belstar, IIFL Samasta, NABFINS, NOCPL, Satin, Satya, Svatantra, UNACCO, Vector, Vedika, VFS, YVU Financial.	15
Uttar Pradesh (UP)	<b>Aasra</b> , <b>Ajivika</b> , Ambition Services, Annapurna Finance, ASA International, Asirvad, Belstar, <b>Cashpor</b> , Cashtree Finance, Digamber, <b>DIMC</b> , <b>FCSL</b> , <b>Godson</b> , IIFL Samasta, IMPACT, <b>IQRA</b> , <b>Kuber Kanak</b> , KSRC SL, Magenta, Midland, Mitrata, Muthoot, NOCPL, Pahal, <b>Pratyancha</b> , Prayatna, Saija, <b>Samavesh</b> , Samhita, Satin, Satya, Save Microfinance, <b>Share India Fincap</b> , Share Microfin, <b>Sonata</b> , Spandana, <b>Surya Jyoti</b> , Svamaan, Svasti, Svatantra, SVCL, Vedika, VFS.	43
Uttarakhand (UK)	Ajivika, Annapurna Finance, Arth, Asirvad, <b>Balajee Sewa</b> , Belstar, Digamber, DIMC, <b>IMCS</b> , KSRC SL, Midland, Muthoot, Satin, Satya, Share Microfin, Sonata, Svatantra, SVCL, Uttrayan, VFS.	20
West Bengal (WB)	Annapurna Finance, <b>ASA International</b> , Asirvad, <b>Barasat Sampark</b> , Belstar, <b>BJS</b> , <b>Destiny Finco</b> , <b>DCBS</b> , <b>Grameen Shakti</b> , IIFL Samasta, <b>Jagaran</b> , Kuber Kanak, LaRaksha, Midland, Muthoot, NABFINS, <b>Sahara Utsarga</b> , <b>Sarala</b> , <b>Sarwadi</b> , Satin, Satya, <b>Seba Rahara</b> , <b>Servitium</b> , Share Microfin, Spandana, <b>STEP</b> , Svatantra, UNACCO, <b>Uttrayan</b> , Vector, Vedika, <b>VFS</b> , <b>WeGrow</b> .	33

Based on self-reported data from 143 MFIs.

Note: Names in bold indicate that the MFI is headquartered in that state (Some MFIs having their headquarters in a 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)

## 11.2 Annexure II: Distribution of MFIs

### (i) Distribution of MFIs across Legal Form

Legal Form	No. of MFIs
NBFC-MFI	67
NBFC	21
Sec.8 Com	18
Society	17
Trust	11
MACS or Cooperative	9
<b>Total</b>	<b>143</b>

### (ii) Distribution of MFIs across Size

Size	GLP Base	No. of MFIs
Small	<₹100 Cr.	94
Medium	>₹100 but <₹500 Cr.	23
Large	>₹500 but <₹2,000 Cr.	14
Very Large	>₹2,000 Cr.	12
<b>Total</b>		<b>143</b>

## 11.3 Annexure III: Profile of MFIs Contributed Data for this Report

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

S.No	Name of the MFI	Legal Form	State/UT
1	Aasra Fincorp Pvt. Ltd.	NBFC	Uttar Pradesh
2	Agora Microfinance India Ltd.	NBFC-MFI	Maharashtra
3	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
4	Ajivika Finance Ltd.	NBFC	Uttar Pradesh
5	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
6	Aparajita Mahila Sangh	MACS or Cooperative	Madhya Pradesh
7	Aviral Finance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
8	Balajee Sewa Sansthan	Society	Uttarakhand
9	Barasat Sampark	Society	West Bengal
10	Belghoria Janakalyan Samity (BJS)	Society	West Bengal
11	Bharathi Women Development Center (BWDC)	Society	Tamil Nadu
12	Blaze Trust	Trust	Tamil Nadu
13	Cashtree Finance Pvt. Ltd.	NBFC	Uttar Pradesh
14	Center for Development Orientation & Training (CDOT)	Society	Bihar
15	Chanura Microfin Manipur	Society	Manipur
16	Citta Plus Consultancy Pvt. Ltd.	NBFC	Tamil Nadu
17	Destiny Finco Pvt. Ltd.	NBFC-MFI	West Bengal
18	Dhosa Chandaneswar Bratyajana Samity (DCBS)	Society	West Bengal
19	Disha India Micro Credit (DIMC)	Sec. 8 Com	Uttar Pradesh
20	Finsigma Inclusive Services Pvt. Ltd.	NBFC	Tamil Nadu

S.No	Name of the MFI	Legal Form	State/UT
21	Friends Capital Services Ltd. (FCSL)	NBFC	Uttar Pradesh
22	Glowmore Finance Pvt. Ltd.	NBFC	Odisha
23	Godson Microfinance Federation	Sec. 8 Com	Uttar Pradesh
24	Gramalaya Microfin Foundation (GMF)	Sec. 8 Com	Tamil Nadu
25	Grameen Development & Finance Pvt. Ltd. (GDFPL)	NBFC-MFI	Assam
26	Grameen Microfinance Trust (G Trust)	Trust	Tamil Nadu
27	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	West Bengal
28	Growing Opportunity Finance (India) Pvt. Ltd.	NBFC-MFI	Tamil Nadu
29	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
30	Info Micro Credit Society (IMCS)	Society	Uttarakhand
31	Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT)	Sec. 8 Com	Tamil Nadu
32	IQRA Microfinance Federation	Sec. 8 Com	Uttar Pradesh
33	Janashree Microfin Ltd.	NBFC-MFI	Kerala
34	Jeevankiran	Society	Kerala
35	Jigyasa Livelihood Promotions Micro Finance Foundation	Sec. 8 Com	Madhya Pradesh
36	Keshava Prabha Microfin Pvt. Ltd.	NBFC-MFI	Kerala
37	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
38	KSR Capital Services Ltd. (KSRCSL)	NBFC	Delhi
39	Kuber Kanak Microfinance Association	Sec. 8 Com	Uttar Pradesh
40	LaRaksha Social Impact Trust	Trust	Tamil Nadu
41	Life Foundation	Trust	Kerala
42	Magenta Finance Services Pvt. Ltd.	NBFC-MFI	Delhi
43	Magilchi Foundation	Trust	Tamil Nadu
44	Mahatma Gandhi Foundation for Rural Development (MGFRD)	Society	Kerala
45	Max United Foundation	Trust	Kerala
46	Nav Bharat Jagriti Kendra (NBJK)	Society	Jharkhand
47	Neyyattinkara Integral Development Society (NIDS)	Society	Kerala
48	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
49	Orange Retail Finance India Pvt. Ltd.	NBFC	Tamil Nadu
50	People's Action for Transformation (PAT)	Trust	Tamil Nadu
51	Planned Social Concern (PSC)	Sec. 8 Com	Rajasthan
52	Pratyancha Financial Services Ltd.	NBFC	Uttar Pradesh
53	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
54	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS or Cooperative	Assam
55	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	Rajasthan
56	Rajasthan Shram Sarathi Association	Sec. 8 Com	Rajasthan
57	Rors Finance Pvt. Ltd.	NBFC-MFI	Karnataka
58	Saath Mahila Savings and Credit Cooperative Society Ltd.	MACS or Cooperative	Gujarat
59	Sahara Utsarga Welfare Society (SUWS)	Society	West Bengal
60	Sahrudaya Wesco Credit	Trust	Kerala

S.No	Name of the MFI	Legal Form	State/UT
61	Sai Mithra Micro Care Foundation	Sec. 8 Com	Tamil Nadu
62	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
63	Sampada Entrepreneurship & Livelihoods Foundation	Sec. 8 Com	Maharashtra
64	Sampark Fin Services Pvt. Ltd.	NBFC	Odisha
65	Sampurna Training and Entrepreneurship Programme (STEP)	Sec. 8 Com	West Bengal
66	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	West Bengal
67	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
68	Seba Rahara	Society	West Bengal
69	SEED Capital Pvt. Ltd.	NBFC	Bihar
70	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	West Bengal
71	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti Maryadit	MACS or Cooperative	Madhya Pradesh
72	Share India Fincap Pvt. Ltd.	NBFC	Uttar Pradesh
73	Shree Marikamba Microfinance Pvt. Ltd.	NBFC-MFI	Karnataka
74	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
75	Socio Economic Action Trust (SEAT)	Trust	Manipur
76	South India Finvest Pvt. Ltd. (SIF)	NBFC-MFI	Tamil Nadu
77	Subiksham Women Welfare Foundation	Sec. 8 Com	Tamil Nadu
78	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
79	Swarnodhayam Credits Pvt. Ltd.	NBFC	Tamil Nadu
80	Swayam Micro Services	Sec. 8 Com	Gujarat
81	Swayamshree Mahila Samabaya Samiti Ltd.	MACS or Cooperative	Odisha
82	The Leima Thrift and Credit Cooperative Society Ltd.	Society	Manipur
83	The Saath Savings and Credit Cooperative Society Ltd.	MACS or Cooperative	Gujarat
84	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
85	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
86	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala
87	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu
88	Vision Micro Credit & Social Foundation	Sec. 8 Com	Tamil Nadu
89	VisionFund India Pvt. Ltd.	NBFC-MFI	Tamil Nadu
90	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
91	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
92	Welfare Organisation for Multipurpose Mass Awareness Network (WOMAN)	Society	Tamil Nadu
93	Wesghats Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
94	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur



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

S.No	Name of the MFI	Legal Form	State/UT
1	Ambition Services Pvt. Ltd.	NBFC	Delhi
2	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	Maharashtra
3	Arth MicroFinance Pvt. Ltd.	NBFC-MFI	Rajasthan
4	ASA International India Microfinance Ltd.	NBFC-MFI	West Bengal
5	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
6	GU Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
7	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
8	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
9	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
10	Mahasemam Trust	Trust	Tamil Nadu
11	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
12	PAFT Finance Ltd.	NBFC	Tamil Nadu
13	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
14	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
15	Saija Finance Pvt. Ltd.	NBFC-MFI	Delhi
16	Samhita Community Development Services	Sec. 8 Com	Madhya Pradesh
17	Sanghamithra Rural Financial Services (SRFS)	Sec. 8 Com	Karnataka
18	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
19	Shri Mahila Sewa Sahakari Bank Ltd.	MACS or Cooperative	Gujarat
20	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
21	Unnati Microfin Pvt. Ltd.	NBFC	Maharashtra
22	Uttayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
23	Vector Finance Pvt. Ltd.	NBFC-MFI	Odisha

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

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

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

<b>S.No</b>	<b>Name of the MFI</b>	<b>Legal Form</b>	<b>State/UT</b>
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	Asirvad Microfinance Ltd.	NBFC-MFI	Tamil Nadu
3	Belstar Microfinance Ltd.	NBFC-MFI	Tamil Nadu
4	Cashpor Micro Credit	Sec. 8 Com	Uttar Pradesh
5	IIFL Samasta Finance Ltd.	NBFC-MFI	Karnataka
6	Muthoot Microfin Ltd.	NBFC-MFI	Maharashtra
7	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	NBFC	Maharashtra
8	Satin Creditcare Network Ltd. (SCNL)	NBFC-MFI	Haryana
9	Satya MicroCapital Ltd.	NBFC-MFI	Delhi
10	Spandana Sphoorty Financial Ltd.	NBFC-MFI	Telangana
11	Sri Kshetra Dharmasthala Rural Development Project (SKDRDP)	Trust	Karnataka
12	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra

