



QMR

Quarterly Microfinance Report

January 2023 - March 2023





Quarterly Microfinance Report (QMR)

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PREFACE

The Quarterly Microfinance Report or QMR for the fourth quarter of 2022-23 is ready for dissemination. The QMR which was started as an add-on to the Bharat Microfinance Report, published annually, has been appreciated by many for its data presentation and analysis. We thank our members for supporting us in compiling this report on time.

This is the **30th issue** of QMR which has been regularly brought out every quarter since 2015. It provides an overview of quarter-to-quarter comparative analysis on key parameters in the microfinance sector as of 31 March 2023 (Q4 FY 22-23).

The QMR has been divided into two broad sections – The first section provides 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 235 lenders (NBFC-MFIs: 84, Banks: 13, Small Finance Banks (SFBs): 9, NBFCs: 82, and Non-profit MFIs: 47). The second section is based on analysing on self-reported data of 144 MFIs is presented. This includes a comparative analysis with the corresponding quarter of the previous year (Q4 FY 21-22) and the previous quarter (Q3 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 MFIs and micro lending institutions, who have not provided the data this time, to provide their data for this Report on time in future, so that a complete sectoral review will be possible.

We request 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
June'2023

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Section I

Microfinance Industry

Performance Highlights of the Microfinance Industry

Indicators	Type of lenders	As on March' 2023			As on Dec' 2022		As on March '2022	Growth	
		No. of Report ed lenders	Value	Market Share (%)	No of lenders	Value	Value	Q-o-Q (%)	Y-o-Y (%)
No. of Loan Accounts (in lakhs)	NBFC-MFIs	84	535.93	39.32%	84	519.47	467.58	3.17%	14.62%
	Banks	13	493.56	36.21%	13	490.76	467.77	0.57%	5.51%
	SFBs	9	211.15	15.49%	9	204.36	201.85	3.32%	4.61%
	NBFCs	82	106.20	7.79%	80	99.94	86.19	6.26%	23.22%
	Non-profit MFIs	47	16.14	1.18%	46	15.47	15.29	4.33%	5.56%
Total	Industry	235	1,363	100%	232	1,330	1,239	2.48%	10.01%
Loan Outstanding (₹ in Cr.)	NBFC-MFIs	84	1,39,632	39.72%	84	1,24,689	1,01,556	11.98%	37.49%
	Banks	13	1,20,016	34.14%	13	1,15,698	1,16,268	3.73%	3.22%
	SFBs	9	58,431	16.62%	9	52,797	49,087	10.67%	19.04%
	NBFCs	82	29,664	8.44%	80	27,338	19,922	8.51%	48.90%
	Non-profit MFIs	47	3,778	1.07%	46	3,495	3,011	8.10%	25.47%
Total	Industry	235	3,51,521	100%	232	3,24,017	2,89,845	8.49%	21.28%
No. of Loans Disbursed during Jan'23 to March'23 (in lakhs)	NBFC-MFIs	62	96.73	40.96%	67	76.76	78.27	26.02%	23.59%
	Banks	11	88.93	37.66%	11	75.59	95.50	17.65%	-6.88%
	SFBs	9	32.98	13.97%	9	25.86	29.71	27.53%	11.01%
	NBFCs	42	14.80	6.27%	44	16.38	15.16	-9.65%	-2.37%
	Non-profit MFIs	24	2.72	1.15%	24	3.00	3.81	-9.33%	-28.61%
Total	Industry	148	236	100%	155	198	222	19.19%	6.31%
Amount Disbursed during Jan'23 to March'23 (₹ in Cr.)	NBFC-MFIs	62	41,779	40.56%	67	31,989	30,407	30.60%	37.40%
	Banks	11	37,316	36.23%	11	28,983	37,398	28.75%	-0.22%
	SFBs	9	16,219	15.75%	9	12,247	13,394	32.43%	21.09%
	NBFCs	42	6,810	6.61%	44	7,507	6,639	-9.28%	2.58%
	Non-profit MFIs	24	879	0.85%	24	1,071	1,037	-17.93%	-15.24%
Total	Industry	148	1,03,002	100%	155	81,798	88,875	25.92%	15.90%
		As on 31 March 2023				As on 31 Dec 2022			
		30+	60+	90+	180+	30+	60+	90+	180+
Delinquency % by value	NBFC-MFIs	1.60%	1.30%	0.93%	7.61%	2.18%	1.68%	1.06%	8.31%
	Banks	3.03%	2.35%	1.47%	12.53%	5.70%	4.31%	3.11%	17.09%
	SFBs	2.46%	1.75%	0.92%	10.34%	3.22%	2.45%	1.46%	11.21%
	NBFCs	0.98%	0.70%	0.44%	2.75%	1.22%	0.84%	0.53%	3.05%
	Non-profit MFIs	1.56%	1.25%	1.02%	8.77%	1.59%	1.01%	0.71%	9.79%
	Industry	2.16%	1.67%	1.06%	9.35%	3.43%	2.60%	1.76%	11.49%

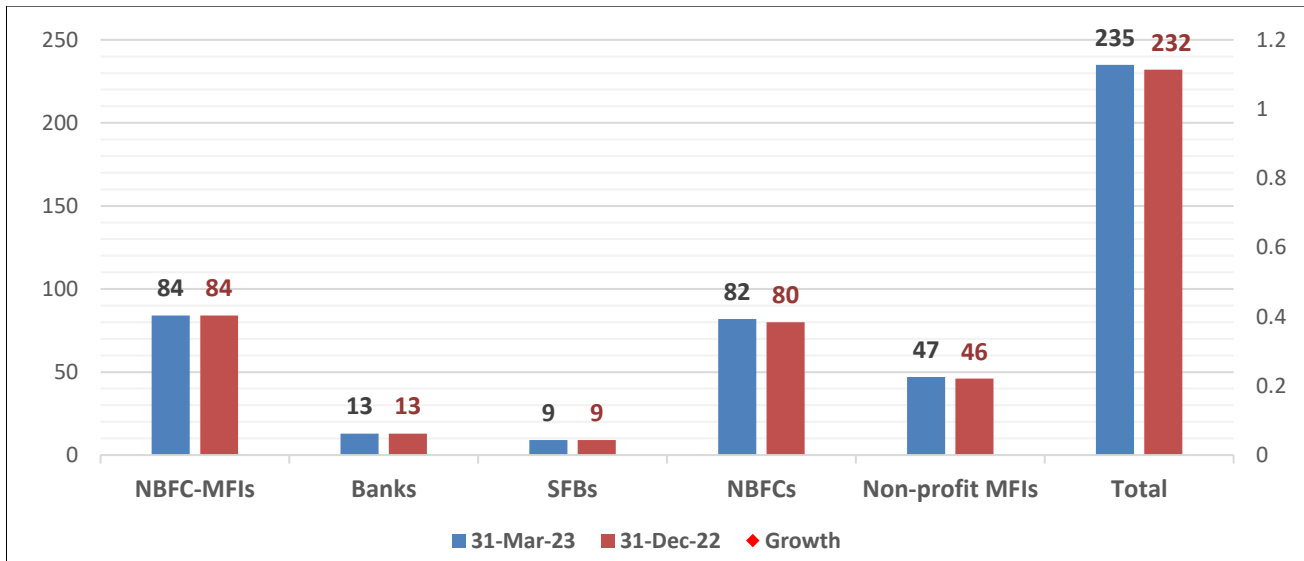
Data source: Equifax

Synopsis

- › As of March 31, 2023, the combined microcredit portfolio of 235 lenders is ₹3,51,521 Cr, a growth of 8.49% over the previous quarter (Q3 FY22-23). On a YoY, the portfolio has grown by 21.28%.
- › Microfinance operations in India spread across 730 districts of 36 States and Union Territories.
- › Bihar, Tamil Nadu, Uttar Pradesh, West Bengal, and Karnataka are the top 5 states in terms of loan outstanding and loan accounts. These top 5 states account for 55% 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 fifteen quarters, whereas Uttar Pradesh continued to be in the top 5 for the last nine quarters.
- › The top 10 districts in terms of portfolio are East Champaran, Murshidabad, Samastipur Muzaffarpur, North 24 Parganas, Mysuru, Madhubani, Cuddalore, Darbhanga, and Thanjavur. 5 districts out of the top 10 districts are from Bihar, while 2 districts each are from West Bengal and Tamil Nadu and 1 district from Karnataka. In Q4 of current financial year, East Champaran jumped to first position from eighth position whereas North 24 Paraganas has been relegated to fifth position from first position in Q4 of previous financial year. GLP of all the top 10 districts are above ₹2,000 Cr.
- › The average ticket size of the sector is ₹43,616 in Q4 whereas it was ₹41,396 in Q3. The average ticket size of the same quarter of last year (March 2022) was ₹39,955. 20 States/UTs have an average ticket size of over the industry average ticket size of ₹43,616 where Nagaland is leading with ₹56,170, followed by Kerala with ₹53,453.
- › There is an improvement in industry portfolio quality under all buckets compared to the previous quarter Q3.
- › There are 20 States/UTs (Sikkim, Assam, Tripura, Arunachal Pradesh, Nagaland, Dadra & Nagar Haveli, West Bengal, Delhi, Punjab, Rajasthan, Madhya Pradesh, Haryana, Uttarakhand, Gujarat, Chhattisgarh, Meghalaya, Puducherry, Odisha, Chandigarh and Maharashtra) having PAR 30+ DPD levels higher than the industry average of 2.16%. Interestingly all the top 5 states having highest PAR 30+ DPD are from the North Eastern region.

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

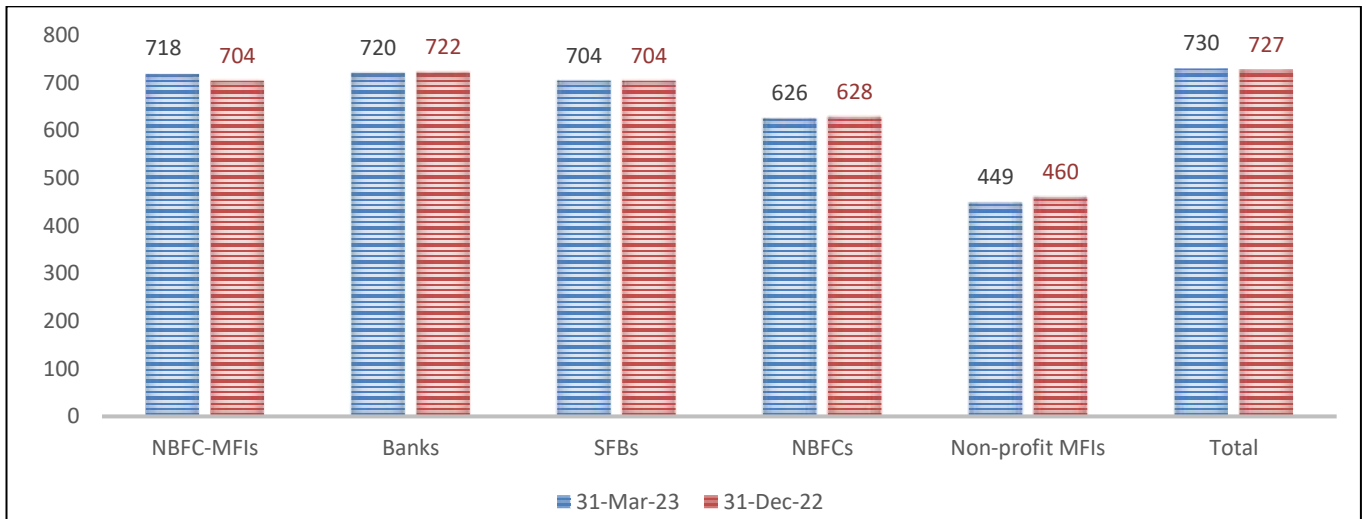
Figure 1: Peer Group-wise number of lenders in operations



As of 31 March 2023, a total of 235 lenders from 5 different peer groups are having operations in the microfinance space, there is an addition of 3 lenders (2 NBFCs and 1 Non-profit MFI) from the previous quarter Q3.

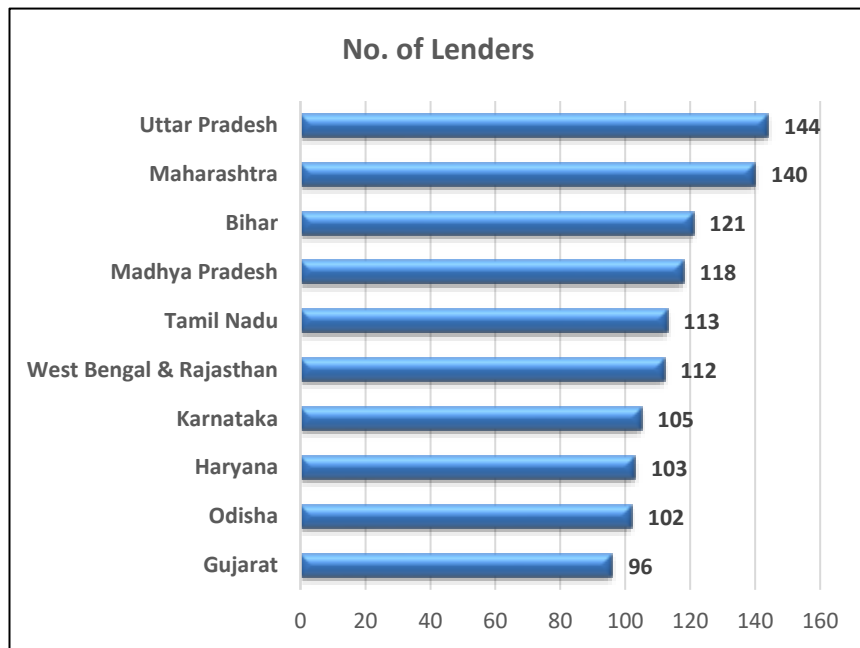
1.2 Geographical Spread of Microfinance:

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



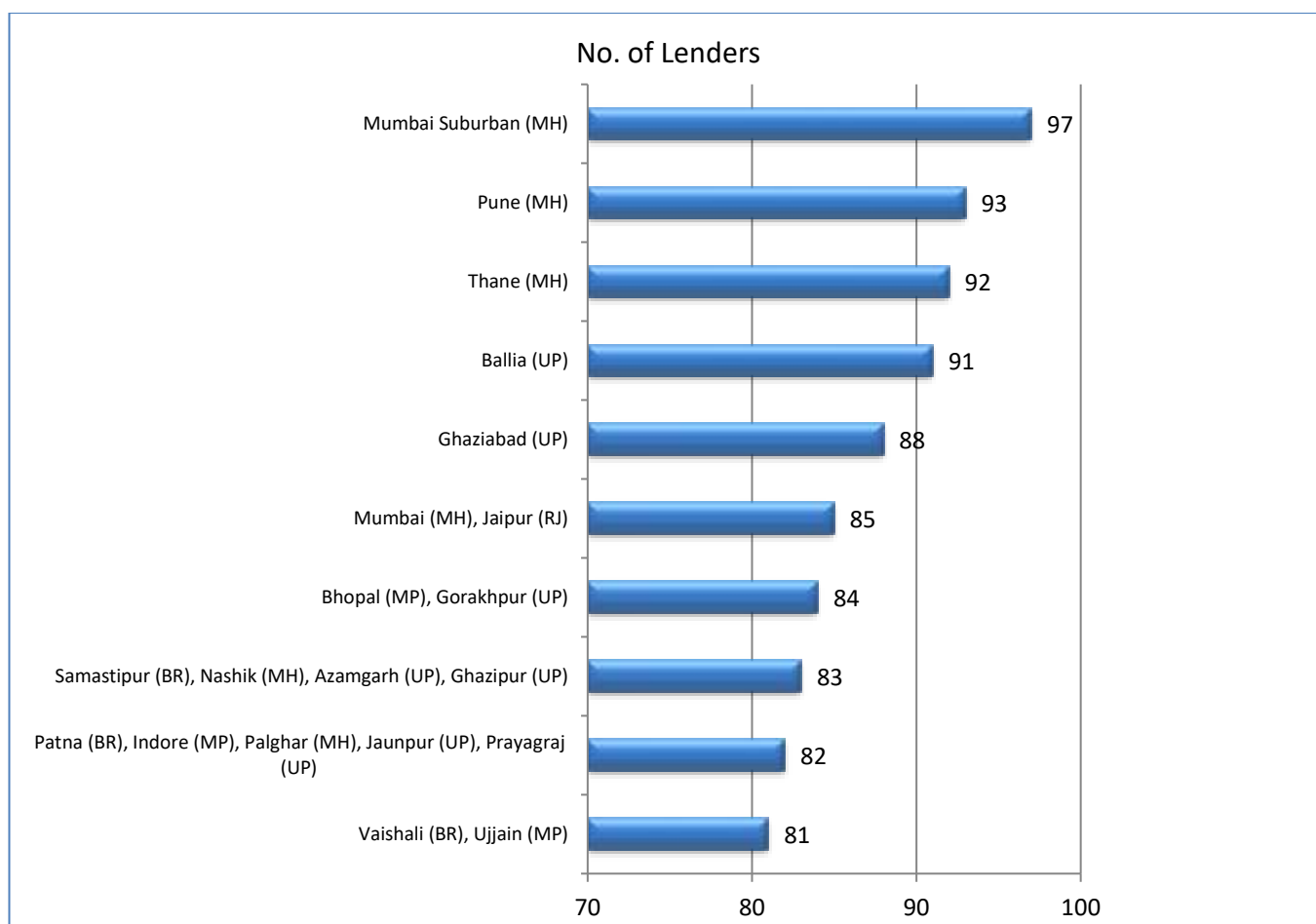
As of 31 March 2023, microfinance operations spread across 730 districts of 36 states and union territories. Banks are leading with 720 districts, followed by NBFC-MFIs with 718 districts, SFBs with 704, NBFCs with 626 districts, whereas Non-Profit MFIs operate in 449 districts.

Figure 3: Top 10 States/UTs 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 144 lenders, followed by Maharashtra with 140 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 Suburban is leading with 97 lenders, followed by Pune with 93 lenders.

1.3 Active Number of Loans:

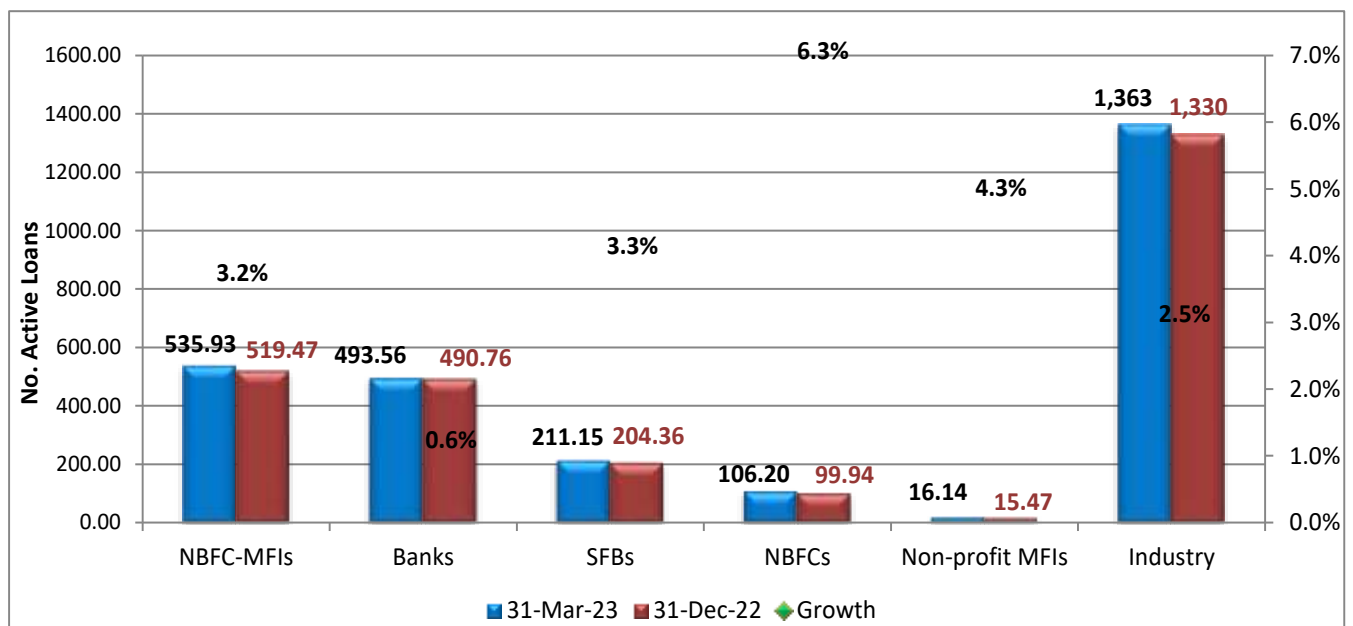
Table 1: Market Share of Number of Loan Accounts

Lender Type	Q4 FY22-23	Q3 FY22-23	Q4 FY21-22
NBFC-MFIs	39.32%	39.06%	37.75%
Banks	36.21%	36.90%	37.76%
SFBs	15.49%	15.37%	16.30%
NBFCs	7.79%	7.51%	6.96%
Non-profit MFIs	1.18%	1.16%	1.23%

Out of the total 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 Loans for NBFC-MFIs, SFBs, NBFCs and Non-profit MFIs have experienced an upward trend while Banks has experienced a downward trend. In Y-o-Y comparison, it is observed that all lenders except Banks, SFBs, and Non-profit MFIs have experienced an upward trend.

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



As of 31 March 2023, total number of loan accounts of all lenders is 1,363 lakhs, posting a growth of 2.5% over last quarter (Q3 FY 22-23).

In Q-o-Q comparison, number of loan accounts for all lenders have increased; out of which NBFCs have experienced maximum growth of 6.3% , followed by Non-Profit MFIs with 4.3% growth.

Table 2: Number of loan accounts (in lakhs) across States/UTs

S. No.	State/UT	As on March 2023	As on Dec 2022	As on March 2022	Q-o-Q Growth	Y-o-Y Growth
1	Andaman & Nicobar Islands	0.04	0.04	0.04	4.58%	-2.52%
2	Andhra Pradesh	9	9	6	8.42%	44.32%
3	Arunachal Pradesh	0.17	0.13	0	25.17%	66.20%
4	Assam	29	34	42	-14.11%	-30.35%
5	Bihar	181	169	144	6.95%	25.38%
6	Chandigarh	0.21	0.19	0.17	7.41%	18.16%
7	Chhattisgarh	27	26	25	4.30%	5.47%
8	Dadra & Nagar Haveli	0.11	0.10	0.10	3.24%	5.54%
9	Delhi	2	2	2	-4.09%	-2.32%
10	Goa	1	1	1	1.92%	10.08%
11	Gujarat	40	39	36	3.04%	11.98%
12	Haryana	23	23	22	-1.23%	5.86%
13	Himachal Pradesh	1	1	1	1.90%	14.17%
14	Jammu & Kashmir	0.23	0.22	0.26	2.82%	-11.42%
15	Jharkhand	43	41	36	4.33%	21.16%
16	Karnataka	122	119	107	2.02%	13.45%
17	Kerala	51	50	51	0.67%	-0.19%
18	Ladakh	0.00	0.00	0.00	100%	0.00%
19	Lakshadweep	0.00	0.00	0.00	-25.00%	-25.00%
20	Madhya Pradesh	88	85	81	2.41%	8.54%
21	Maharashtra	117	114	105	2.92%	11.50%
22	Manipur	1	0.49	1	3.42%	-7.80%
23	Meghalaya	0.45	0.47	1	-4.13%	-20.57%
24	Mizoram	0.35	0.32	0.26	9.47%	34.39%
25	Nagaland	0.15	0.17	0.21	-9.60%	-27.22%
26	Odisha	88	86	82	2.27%	8.38%
27	Others	2	1	1	51.83%	88.06%
28	Puducherry	3	3	2	0.59%	15.84%
29	Punjab	25	26	25	-1.60%	3.63%
30	Rajasthan	63	62	56	1.55%	12.14%
31	Sikkim	0.36	0.38	0.40	-6.07%	-10.94%
32	Tamil Nadu	179	177	172	1.44%	4.40%
33	Telangana	7	6	5	3.74%	31.62%
34	Tripura	7	7	8	-1.88%	-8.59%
35	Uttar Pradesh	127	118	100	6.86%	26.12%
36	Uttarakhand	6	6	6	0.45%	8.22%
37	West Bengal	120	120	121	-0.36%	-0.85%
	Total	1,363	1,330	1,239	2.48%	10.03%

Loan Accounts in various states and union territories are mapped in Table 2. In the Q-o-Q comparison, it is observed that the number of loan accounts of all States/UTs except for Lakshadweep, Assam, Nagaland, Sikkim, Meghalaya, Delhi, Tripura, Punjab, Haryana, West Bengal have increased.

1.4. Active Unique Borrowers:

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

S. No	State/UT	As on March 2023	As on Dec 2022	As on March 2022	Q-o-Q Growth	Y-o-Y Growth
1	Andaman & Nicobar Islands	0.04	0.04	0.03	-13.11%	4.04%
2	Andhra Pradesh	8.84	21.99	6.43	-59.78%	37.66%
3	Arunachal Pradesh	0.12	0.12	0.09	5.23%	42.12%
4	Assam	10.23	11.40	12.86	-10.24%	-20.45%
5	Bihar	108.92	103.89	82.72	4.84%	31.67%
6	Chandigarh	0.11	0.11	0.09	4.65%	27.81%
7	Chhattisgarh	14.87	15.03	13.23	-1.08%	12.41%
8	Delhi	1.53	1.59	1.38	-3.47%	11.18%
9	Goa	0.36	0.35	0.30	1.97%	17.69%
10	Gujarat	24.63	24.42	20.95	0.84%	17.59%
11	Haryana	14.04	14.83	12.85	-5.38%	9.25%
12	Himachal Pradesh	0.44	0.47	0.36	-7.02%	22.35%
13	Jammu & Kashmir	0.21	0.33	0.23	-38.22%	-11.38%
14	Jharkhand	25.12	24.38	19.13	3.03%	31.33%
15	Karnataka	55.40	56.46	49.35	-1.88%	12.26%
16	Kerala	23.48	23.73	21.20	-1.08%	10.76%
17	Ladakh	0.00	0.00	0.00	-98.90%	0.00%
18	Lakshadweep	0.00	0.00	0.00	-42.86%	0.00%
19	Madhya Pradesh	47.30	47.14	41.39	0.34%	14.27%
20	Maharashtra	56.81	55.42	46.49	2.52%	22.22%
21	Manipur	0.44	0.47	0.41	-7.46%	5.97%
22	Meghalaya	0.26	0.30	0.29	-12.81%	-9.16%
23	Mizoram	0.29	0.27	0.18	8.18%	59.04%
24	Nagaland	0.10	0.12	0.14	-14.35%	-22.47%
25	Odisha	39.82	40.13	34.03	-0.77%	17.04%
26	Puducherry	1.44	1.51	1.21	-4.46%	19.15%
27	Punjab	14.22	14.92	13.19	-4.67%	7.80%
28	Rajasthan	37.35	37.79	31.76	-1.15%	17.61%
29	Sikkim	0.24	0.27	0.24	-10.59%	-0.51%
30	Tamil Nadu	84.96	87.63	79.38	-3.05%	7.03%
31	Telangana	6.76	8.89	5.50	-23.93%	22.96%
32	The Dadra & Nagar Haveli & Daman & Diu	0.07	0.07	0.06	2.66%	12.97%
33	Tripura	3.97	4.19	3.82	-5.26%	4.06%
34	Uttar Pradesh	82.02	78.42	59.00	4.60%	39.03%
35	Uttarakhand	3.99	4.03	3.20	-0.99%	24.84%
36	West Bengal	57.14	58.06	51.30	-1.58%	11.40%
	Total	726	739	613	-1.79%	18.40%

The above table shows the State/UT-wise active unique borrowers.

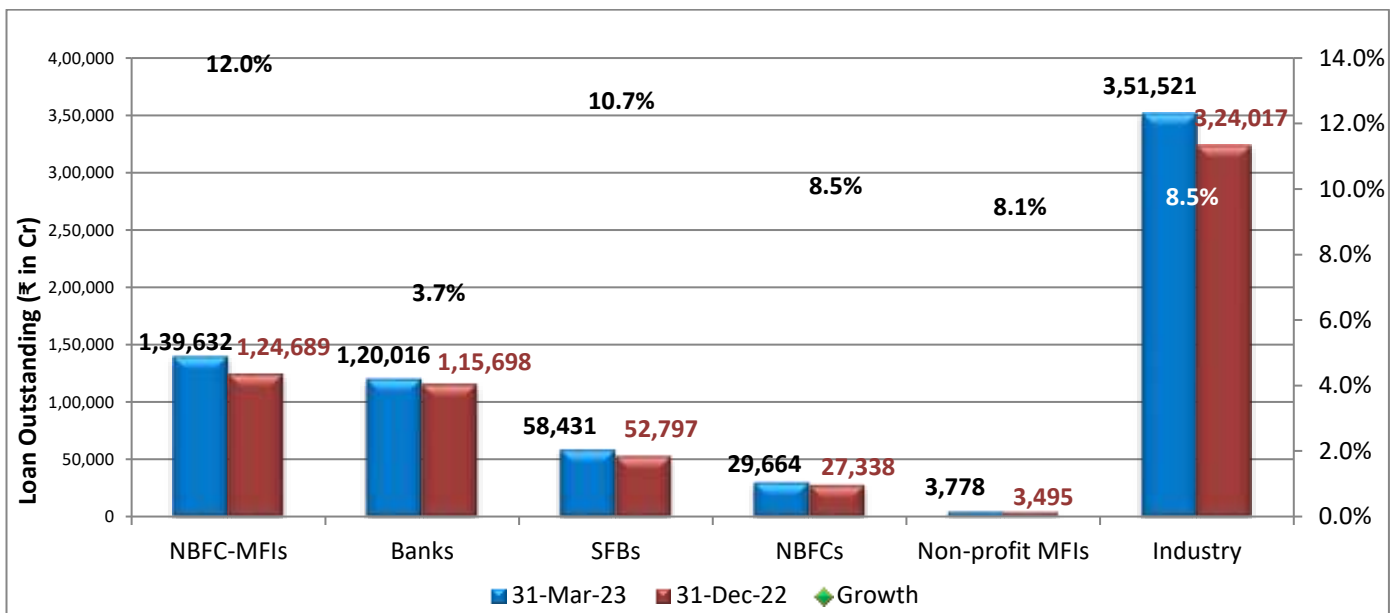
1.5. Loan Outstanding:

Out of the total loan outstanding, NBFC-MFIs are leading with 40% market share, followed by Banks with 34% market share. SFBs constitute 17% share and NBFCs account for a share of 8%. Non-Profit MFIs have the least share at 1%.

Table 4: Market share in terms of Loan Outstanding

Lender Type	Q4 FY22-23	Q3 FY22-23	Q4 FY21-22
NBFC-MFIs	39.72%	38.48%	35.04%
Banks	34.14%	35.71%	40.11%
SFBs	16.62%	16.29%	16.94%
NBFCs	8.44%	8.44%	6.87%
Non-profit MFIs	1.07%	1.08%	1.04%

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



As of 31 March 2023, the combined microcredit portfolio of all lenders stands at ₹3,51,521 crores, posting a growth of 8% compared to Q3 FY 22-23. On Y-o-Y, the loan outstanding has grown by 21%.

The portfolio of NBFC-MFIs has grown nearly by 12% Q-o-Q to ₹1,39,632 crores at the end of March 2023, which is 40% of the total microfinance sector whereas Banks engaged in microfinance have a growth of 3.73% Q-o-Q to ₹1,20,016 crores, accounting for 34% of the total market share.

Table 5: Loan Outstanding (₹ in Cr) across States/UTs

S. No	State/UT	As on March 2023	As on Dec 2022	As on March 2022	Q-o-Q Growth	Y-o-Y Growth
1	Andaman & Nicobar Islands	11	10	13	10.00%	-15.38%
2	Andhra Pradesh	2,658	2,305	1,540	15.31%	72.60%
3	Arunachal Pradesh	43	34	28	26.47%	53.57%
4	Assam	6,405	8,404	9,801	-23.79%	-34.65%
5	Bihar	49,432	43,491	36,042	13.66%	37.15%
6	Chandigarh	50	43	36	16.28%	38.89%
7	Chhattisgarh	6,250	5,570	5,320	12.21%	17.48%
8	Dadra & Nagar Haveli	32	31	29	3.23%	10.34%
9	Delhi	664	656	621	1.22%	6.92%
10	Goa	161	143	125	12.59%	28.80%
11	Gujarat	10,364	9,383	8,163	10.46%	26.96%
12	Haryana	5,972	5,786	5,239	3.21%	13.99%
13	Himachal Pradesh	167	159	126	5.03%	32.54%
14	Jammu & Kashmir	79	71	208	11.27%	-62.02%
15	Jharkhand	10,673	9,574	8,106	11.48%	31.67%
16	Karnataka	32,271	28,822	25,063	11.97%	28.76%
17	Kerala	13,645	12,248	11,531	11.41%	18.33%
18	Ladakh	0.00	0.01	0.00	-100%	NA
19	Lakshadweep	0.02	0.01	0.02	100%	0.00%
20	Madhya Pradesh	21,476	19,787	17,696	8.54%	21.36%
21	Maharashtra	28,317	25,813	22,732	9.70%	24.57%
22	Manipur	122	118	127	3.39%	-3.94%
23	Meghalaya	100	99	113	1.01%	-11.50%
24	Mizoram	96	84	68	14.29%	41.18%
25	Nagaland	50	56	74	-10.71%	-32.43%
26	Odisha	20,583	18,951	17,255	8.61%	19.29%
27	Others	106	97	98	9.28%	8.16%
28	Puducherry	726	671	533	8.20%	36.21%
29	Punjab	6,014	5,897	5,060	1.98%	18.85%
30	Rajasthan	16,010	14,847	12,905	7.83%	24.06%
31	Sikkim	97	106	114	-8.49%	-14.91%
32	Tamil Nadu	46,921	42,753	37,399	9.75%	25.46%
33	Telangana	1,757	1,584	1,281	10.92%	37.16%
34	Tripura	2,127	2,221	2,490	-4.23%	-14.58%
35	Uttar Pradesh	33,898	29,649	24,064	14.33%	40.87%
36	Uttarakhand	1,744	1,696	1,548	2.83%	12.66%
37	West Bengal	32,496	32,856	34,297	-1.10%	-5.25%
	Total	3,51,521	3,24,017	2,89,845	8.49%	21.28%

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 6 states (*Ladakh, Assam, Nagaland, Sikkim, Tripura, and West Bengal*) have increased.

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	19,714	West Bengal	21,172	Tamil Nadu	10,339
Tamil Nadu	17,460	Bihar	15,933	Bihar	6,518
Karnataka	16,767	Uttar Pradesh	11,525	Kerala	5,299
Uttar Pradesh	14,675	Tamil Nadu	11,096	Maharashtra	5,162
Maharashtra	11,816	Maharashtra	10,125	Uttar Pradesh	5,161
Madhya Pradesh	11,031	Odisha	7,531	Karnataka	4,687
Odisha	9,035	Karnataka	7,437	Madhya Pradesh	3,445
West Bengal	7,372	Rajasthan	6,030	Gujarat	2,828
Rajasthan	6,978	Madhya Pradesh	5,764	West Bengal	2,599
Jharkhand	4,524	Jharkhand	4,056	Odisha	2,315

NBFCs	
State	Loan Outstanding (₹ in Cr)
Tamil Nadu	7,823
Bihar	6,251
Karnataka	3,212
Odisha	1,584
West Bengal	1,312
Kerala	1,280
Uttar Pradesh	1,246
Madhya Pradesh	1,056
Rajasthan	1,045
Gujarat	1,007

NFPs	
State	Loan Outstanding (₹ in Cr)
Uttar Pradesh	1,291
Bihar	1,016
Maharashtra	234
Jharkhand	231
Tamil Nadu	203
Madhya Pradesh	180
Chhattisgarh	176
Karnataka	168
Odisha	119
West Bengal	40

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

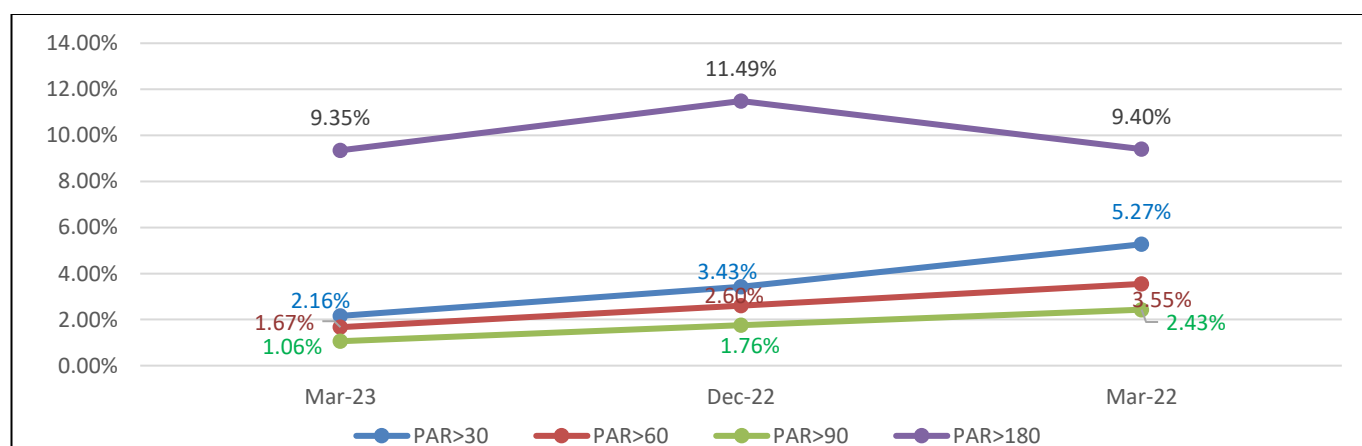
Microfinance Industry		NBFC-MFIs		NFPs	
District	Loan Outstanding (₹ in Cr)	District	Loan Outstanding (₹ in Cr)	District	Loan Outstanding (₹ in Cr)
East Champaran	3,382	Mysuru	1,558	Saran	154
Murshidabad	3,294	East Champaran	1,497	Muzaffarpur	132
Samastipur	3,256	Muzaffarpur	1,249	Sonbhadra	83
Muzaffarpur	3,239	Samastipur	1,229	Mirzapur	79
North 24 Paraganas	3,177	Tumakuru	1,177	Varanasi	74

Microfinance Industry		NBFC-MFIs		NFPs	
Mysuru	3,133	Madhubani	1,152	East Champaran	71
Madhubani	2,653	Belagavi	1,150	Gopalganj	70
Cuddalore	2,599	Cuddalore	1,001	Madhubani	69
Darbhanga	2,553	Darbhanga	997	Hamirpur	66
Thanjavur	2,469	Hassan	993	Siwan	65
Banks		SFBs		NBFCs	
District	Loan Outstanding (₹ in Cr)	District	Loan Outstanding (₹ in Cr)	District	Loan Outstanding (₹ in Cr)
North 24 Paraganas	2,261	Thrissur	813	Darbhanga	619
Murshidabad	2,212	Palakkad	797	Thanjavur	607
South 24 Paraganas	1,735	Bengaluru Urban	773	Samastipur	599
Nadia	1,574	Cuddalore	730	Madhubani	593
Howrah	1,377	Thiruvananthapuram	701	East Champaran	568
Hooghly	1,161	Alappuzha	644	Madurai	479
Purba Bardhaman	1,137	Nagpur	594	Muzaffarpur	448
Coochbehar	1,103	Mysuru	581	Sitamarhi	442
Jalpaiguri	1,078	Kollam	540	Salem	384
Maldah	969	Chennai	514	Tiruchirappalli	373

1.6 Portfolio Quality¹:

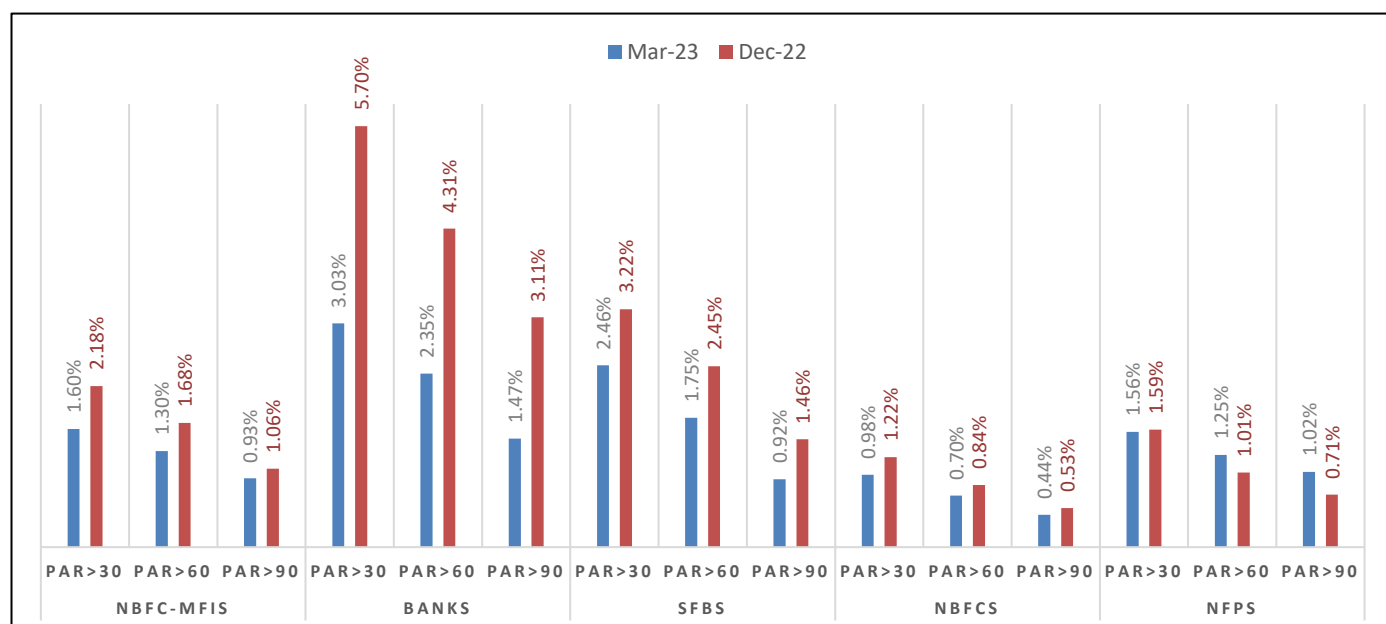
The portfolio quality of the industry is depicted in Figure 7. Industry PAR 30+ DPD has improved to 2.16% from 3.43% in Dec'22, PAR 60+ DPD has improved to 1.67% from 2.60% in Dec'22, PAR 90+ DPD has also improved to 1.06% from 1.76% in Dec'22, and PAR 180+ DPD has improved to 9.35% from 11.49% in Dec'22.

Figure 7: Portfolio Quality of the Microfinance Industry



¹ 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 180 days,

Figure 8: Lender-wise Portfolio Quality



Among the lenders, PAR at all levels for all lenders has improved.

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

30+ Delinquency (31 to 179 days)							
S. No	State/UT	Industry		NBFC-MFIs		Banks	
		Q4_FY22 -23	Q3_FY22 -23	Q4_FY22 -23	Q3_FY22 -23	Q4_FY22 -23	Q3_FY22 -23
1	Andaman & Nicobar Islands	0.85%	1.95%	0.75%	1.80%	6.10%	9.65%
2	Andhra Pradesh	0.90%	1.19%	1.33%	1.64%	0.22%	0.25%
3	Arunachal Pradesh	5.31%	7.40%	0.27%	0.48%	5.09%	19.54%
4	Assam	9.45%	15.13%	1.19%	2.57%	7.01%	22.07%
5	Bihar	1.03%	1.87%	0.95%	1.52%	1.26%	2.65%
6	Chandigarh	2.35%	3.15%	4.38%	6.71%	1.64%	3.80%
7	Chhattisgarh	2.69%	4.19%	2.38%	3.30%	3.62%	5.89%
8	Dadra & Nagar Haveli	4.34%	4.87%	4.22%	1.88%	10.74%	12.83%
9	Delhi	3.81%	5.43%	1.24%	0.63%	7.42%	11.17%
10	Goa	1.38%	2.71%	2.19%	3.12%	0.74%	2.62%
11	Gujarat	2.74%	3.40%	2.54%	2.91%	4.76%	6.20%
12	Haryana	2.80%	3.35%	2.95%	3.16%	3.79%	5.02%
13	Himachal Pradesh	0.92%	1.25%	0.79%	1.07%	1.88%	2.96%
14	Jammu & Kashmir	0.30%	0.55%	0.28%	0.56%	1.69%	2.60%
15	Jharkhand	1.31%	2.10%	0.89%	1.24%	1.73%	3.05%
16	Karnataka	0.86%	1.31%	0.62%	0.83%	1.14%	1.84%

30+ Delinquency (31 to 179 days)							
		Industry		NBFC-MFIs		Banks	
S. No	State/UT	Q4_FY22 -23	Q3_FY22 -23	Q4_FY22 -23	Q3_FY22 -23	Q4_FY22 -23	Q3_FY22 -23
17	Kerala	1.94%	3.25%	1.75%	2.40%	1.84%	2.48%
18	Ladakh	0.00%	0.00%	0.00%		0.00%	0.00%
19	Lakshadweep	0.00%	0.00%			0.00%	
20	Madhya Pradesh	2.82%	4.00%	2.37%	3.06%	3.24%	5.29%
21	Maharashtra	2.18%	3.14%	1.41%	1.93%	2.95%	4.14%
22	Manipur	1.52%	2.63%	1.39%	2.72%	0.60%	1.54%
23	Meghalaya	2.68%	6.30%	1.59%	3.76%	2.06%	6.86%
24	Mizoram	1.93%	4.01%	9.36%	13.41%	0.82%	2.23%
25	Nagaland	4.88%	10.43%	1.32%	2.54%	4.35%	10.43%
26	Odisha	2.38%	3.29%	2.36%	3.17%	2.91%	4.35%
27	Others	0.70%	4.91%	0.66%	1.56%	3.09%	3.65%
28	Puducherry	2.68%	4.52%	1.52%	2.29%	5.01%	10.15%
29	Punjab	3.65%	4.33%	4.77%	4.77%	3.22%	5.43%
30	Rajasthan	3.00%	3.99%	3.13%	3.62%	3.56%	5.49%
31	Sikkim	10.18%	13.13%	2.24%	6.16%	7.58%	12.79%
32	Tamil Nadu	1.77%	2.44%	1.69%	2.34%	1.49%	2.44%
33	Telangana	1.34%	1.37%	4.49%	3.90%	0.52%	0.69%
34	Tripura	6.73%	11.07%	2.61%	3.39%	9.79%	15.87%
35	Uttar Pradesh	1.60%	2.33%	0.77%	1.10%	2.73%	4.31%
36	Uttarakhand	2.76%	4.35%	1.15%	1.60%	4.58%	8.06%
37	West Bengal	4.23%	8.79%	2.01%	3.42%	5.89%	12.24%
	Overall	2.16%	3.43%	1.60%	2.18%	3.03%	5.70%

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

30+ Delinquency (31 to 179 days)							
		NBFCs		SFBs		NFPs	
S.No	State/UT	Q4_FY22 -23	Q3_FY22 -23	Q4_FY22 -23	Q3_FY22 -23	Q4_FY22 -23	Q3_FY22 -23
1	Andaman & Nicobar Islands	0.00%	0.00%	0.00%	0.00%	NA	NA
2	Andhra Pradesh	0.69%	1.67%	1.20%	1.25%	NA	0.00%
3	Arunachal Pradesh	NA	NA	19.22%	17.48%	NA	NA
4	Assam	0.48%	1.09%	39.37%	10.06%	0.00%	
5	Bihar	0.20%	0.24%	1.76%	3.06%	0.21%	0.29%
6	Chandigarh	5.81%	4.40%	1.88%	1.15%	0.00%	0.00%
7	Chhattisgarh	1.18%	1.63%	3.11%	6.05%	1.00%	1.07%
8	Dadra & Nagar Haveli	0.75%	0.51%	0.74%	0.87%	NA	NA

**30+ Delinquency
(31 to 179 days)**

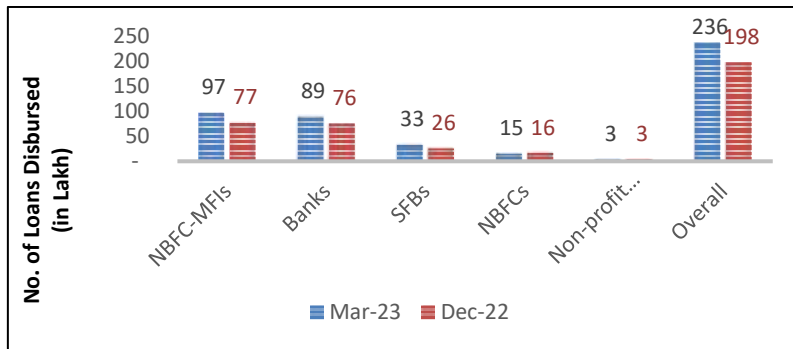
S.No	State/UT	NBFCs		SFBs		NFPs	
		Q4_FY22 -23	Q3_FY22 -23	Q4_FY22 -23	Q3_FY22 -23	Q4_FY22 -23	Q3_FY22 -23
9	Delhi	7.10%	8.43%	1.23%	1.55%	0.00%	0.00%
10	Goa	0.46%	6.85%	0.17%	0.30%	NA	NA
11	Gujarat	1.42%	1.51%	1.84%	2.45%	1.56%	1.86%
12	Haryana	2.49%	2.70%	1.74%	2.14%	38.87%	40.90%
13	Himachal Pradesh	2.17%	1.53%	0.40%	0.31%	0.00%	0.00%
14	Jammu & Kashmir	0.33%	0.14%	2.65%	5.43%	NA	NA
15	Jharkhand	1.37%	1.27%	1.67%	2.72%	0.05%	0.05%
16	Karnataka	0.74%	0.99%	1.36%	2.27%	2.41%	8.96%
17	Kerala	1.75%	2.43%	2.18%	4.61%	0.71%	0.27%
18	Ladakh	NA	NA	NA	NA	NA	NA
19	Lakshadweep	NA		0.00%	0.00%	NA	NA
20	Madhya Pradesh	4.04%	4.87%	3.31%	4.60%	1.80%	2.03%
21	Maharashtra	1.73%	2.15%	2.32%	3.60%	7.38%	17.71%
22	Manipur	0.00%	0.00%	40.01%	32.31%	NA	NA
23	Meghalaya	NA	NA	5.40%	6.60%	NA	NA
24	Mizoram	NA	NA	44.89%	45.94%	NA	NA
25	Nagaland	NA	NA	25.54%	21.29%	0.00%	0.00%
26	Odisha	1.36%	1.15%	1.58%	2.02%	0.06%	0.00%
27	Others	0.50%	0.13%	0.00%	0.19%	12.98%	33.77%
28	Puducherry	0.25%	0.34%	3.37%	4.48%	7.27%	2.37%
29	Punjab	3.10%	3.36%	0.96%	1.11%	10.06%	38.70%
30	Rajasthan	1.30%	1.55%	1.77%	2.34%	2.58%	1.78%
31	Sikkim	NA	NA	21.49%	18.99%	NA	NA
32	Tamil Nadu	0.67%	0.81%	2.90%	3.90%	15.73%	8.54%
33	Telangana	2.88%	2.17%	1.73%	1.95%	NA	100.00%
34	Tripura	0.56%	2.77%	2.85%	2.79%	NA	NA
35	Uttar Pradesh	0.85%	1.28%	2.05%	2.23%	0.30%	0.41%
36	Uttarakhand	5.07%	5.29%	1.09%	1.20%	4.82%	13.79%
37	West Bengal	0.46%	0.78%	1.11%	1.53%	2.01%	2.31%
	Overall	0.98%	1.22%	2.46%	3.22%	1.56%	1.59%

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	0.54%	0.24%	3.67%
2	Andhra Pradesh	0.62%	0.42%	4.81%
3	Arunachal Pradesh	3.22%	0.65%	7.14%
4	Assam	5.50%	2.92%	43.49%
5	Bihar	0.81%	0.54%	3.93%
6	Chandigarh	1.67%	1.00%	12.41%
7	Chhattisgarh	2.20%	1.52%	11.35%
8	Dadra & Nagar Haveli	3.05%	1.74%	7.62%
9	Delhi	2.70%	1.57%	12.61%
10	Goa	1.13%	0.76%	7.64%
11	Gujarat	2.11%	1.41%	8.43%
12	Haryana	2.07%	1.32%	6.73%
13	Himachal Pradesh	0.59%	0.37%	5.16%
14	Jammu & Kashmir	0.26%	0.19%	0.95%
15	Jharkhand	1.05%	0.69%	6.14%
16	Karnataka	0.68%	0.49%	7.67%
17	Kerala	1.52%	0.82%	8.37%
18	Ladakh	0.00%	0.00%	0.00%
19	Lakshadweep	0.00%	0.00%	7.08%
20	Madhya Pradesh	2.28%	1.61%	11.74%
21	Maharashtra	1.70%	1.20%	14.23%
22	Manipur	1.13%	0.34%	3.24%
23	Meghalaya	2.00%	1.01%	20.70%
24	Mizoram	1.45%	0.63%	5.06%
25	Nagaland	3.72%	2.23%	20.52%
26	Odisha	1.97%	1.43%	9.84%
27	Others	0.58%	0.40%	52.28%
28	Puducherry	2.12%	1.34%	10.09%
29	Punjab	2.88%	2.06%	10.70%
30	Rajasthan	2.29%	1.49%	7.95%
31	Sikkim	6.56%	2.01%	10.80%
32	Tamil Nadu	1.37%	0.85%	6.58%
33	Telangana	0.93%	0.68%	3.01%
34	Tripura	5.15%	2.65%	13.86%
35	Uttar Pradesh	1.19%	0.66%	4.85%
36	Uttarakhand	2.10%	1.09%	9.79%
37	West Bengal	3.37%	1.97%	17.56%
	Overall	1.67%	1.06%	9.35%

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 for overall industry under different buckets.

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



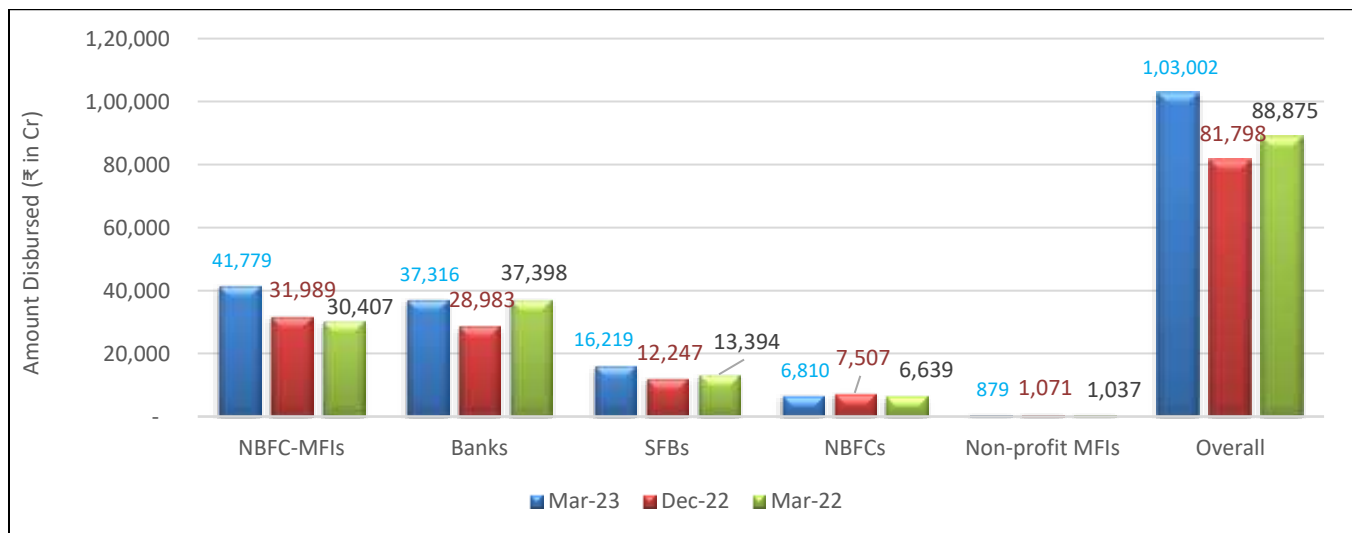
During the Q4 FY22-23, Microfinance Industry disbursed 236 lakh loans. Out of which, NBFC-MFIs are leading with 97 lakh loans, 40.99% of the total disbursement, followed by Banks with 89 lakh loans, 37.68% of the total loan disbursement and NFPs have the least share of 1.15% of total disbursement.

In Y-o-Y comparison, the number of loans disbursed during the fourth quarter of the current financial year (Jan'23 - March'23) is more than the same quarter of the last financial year. In the fourth quarter of the last financial year, 222 lakh loans were disbursed.

Table 9: Market Share in terms of Loan Amount Disbursed

Lender Type	Q4 FY22-23	Q3 FY22-23	Q4 FY21-22
NBFC-MFIs	40.56%	39.11%	34.21%
Banks	36.23%	35.43%	42.08%
SFBs	15.75%	14.97%	15.07%
NBFCs	6.61%	9.18%	7.47%
Non-profit MFIs	0.85%	1.31%	1.17%

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



Total disbursement of all lenders during Q4 (Jan'23 – March'23) is ₹1,03,002 crores whereas it was ₹81,798 crores in Q3 (Oct'22 - Dec'22) and ₹88,875 crores in the same quarter of last financial year. Among the lenders, NBFC-MFIs disbursed a maximum of ₹41,779 crores, followed by Banks of ₹37,316 crores during Q4 FY 22-23.

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

S. No	State/UT	As on March 2023	As on Dec 2022	As on March 2022	Q-o-Q Growth	Y-o-Y Growth
1	Andaman & Nicobar Islands	2	3	3	-33.33%	-33.33%
2	Andhra Pradesh	882	866	533	1.85%	65.48%
3	Arunachal Pradesh	16	9	9	77.78%	77.78%
4	Assam	982	725	1,276	35.45%	-23.04%
5	Bihar	16,333	12,566	13,804	29.98%	18.32%
6	Chandigarh	14	11	14	27.27%	0.00%
7	Chhattisgarh	1,877	1,448	1,612	29.63%	16.44%
8	Dadra & Nagar Haveli	9	8	9	12.50%	0.00%
9	Delhi	187	151	196	23.84%	-4.59%
10	Goa	52	40	35	30.00%	48.57%
11	Gujarat	2,969	2,362	2,476	25.70%	19.91%
12	Haryana	1,479	1,193	1,701	23.97%	-13.05%
13	Himachal Pradesh	53	38	44	39.47%	20.45%
14	Jammu & Kashmir	30	19	24	57.89%	25.00%
15	Jharkhand	3,375	2,657	2,805	27.02%	20.32%
16	Karnataka	9,230	7,557	7,639	22.14%	20.83%
17	Kerala	4,138	3,229	2,838	28.15%	45.81%
18	Ladakh	0.00	0.01	0.00	-100%	NA
19	Lakshadweep	0.02	0.00	0.01	NA	100%
20	Madhya Pradesh	6,216	4,927	5,339	26.16%	16.43%
21	Maharashtra	7,868	6,482	6,882	21.38%	14.33%
22	Manipur	33	33	47	0.00%	-29.79%
23	Meghalaya	28	20	29	40.00%	-3.45%
24	Mizoram	32	28	23	14.29%	39.13%
25	Nagaland	13	11	26	18.18%	-50.00%
26	Odisha	5,886	4,643	5,286	26.77%	11.35%
27	Others	4	2	20	100%	-80.00%
28	Puducherry	191	142	154	34.51%	24.03%
29	Punjab	1,349	1,232	1,535	9.50%	-12.12%
30	Rajasthan	4,589	3,627	4,311	26.52%	6.45%
31	Sikkim	24	19	29	26.32%	-17.24%
32	Tamil Nadu	12,686	10,803	10,292	17.43%	23.26%
33	Telangana	552	565	547	-2.30%	0.91%
34	Tripura	573	435	773	31.72%	-25.87%
35	Uttar Pradesh	11,351	8,786	8,860	29.19%	28.12%
36	Uttarakhand	517	402	459	28.61%	12.64%
37	West Bengal	9,464	6,758	9,247	40.04%	2.35%
	Total	1,03,002	81,798	88,875	25.92%	15.90%

Table 10 (b): State-wise & Lender-wise Disbursement (₹ in Cr) during Q4_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	NA	0.02	NA
2	Andhra Pradesh	321	321	68	172	0.25
3	Arunachal Pradesh	14	0.2	NA	1	NA
4	Assam	228	731	1	23	NA
5	Bihar	6,492	6,135	1,529	1,837	340
6	Chandigarh	3	7	0.22	4	NA
7	Chhattisgarh	865	549	99	326	38
8	Dadra & Nagar Haveli	1	3	1	4	NA
9	Delhi	10	95	0.02	81	NA
10	Goa	22	28	NA	2	NA
11	Gujarat	1,296	716	206	744	6
12	Haryana	542	442	75	421	0.16
13	Himachal Pradesh	40	5	0.34	7	NA
14	Jammu & Kashmir	29	0.1	0.01	0.01	NA
15	Jharkhand	1,461	1,378	33	457	46
16	Karnataka	4,801	2,356	765	1,288	21
17	Kerala	989	858	302	1,976	13
18	Ladakh	0.00	0.00	NA	0.00	NA
19	Lakshadweep	0.00	0.00	NA	0.01	NA
20	Madhya Pradesh	3,341	1,727	171	921	57
21	Maharashtra	3,216	3,131	142	1,362	18
22	Manipur	2	31	NA	0.03	NA
23	Meghalaya	3	20	NA	5	NA
24	Mizoram	0.28	31	NA	0.04	NA
25	Nagaland	1	12	NA	0.03	NA
26	Odisha	2,717	2,082	426	661	1
27	Others	3	0.1	0.14	0.00	NA
28	Puducherry	78	36	19	58	0.01
29	Punjab	652	434	86	177	NA
30	Rajasthan	1,966	1,918	200	502	3
31	Sikkim	3	17	NA	4	NA
32	Tamil Nadu	5,004	3,059	1,997	2,588	38
33	Telangana	42	343	16	151	0.00
34	Tripura	198	314	NA	62	NA
35	Uttar Pradesh	4,919	4,248	305	1,584	295
36	Uttarakhand	186	237	19	75	0.02
37	West Bengal	2,333	6,051	351	725	4
	Total	41,779	37,316	6,810	16,219	879

1.7 Borrower Leverage:

From table 11, it is noticed that in Q-o-Q, there has been an increase in Average Ticket Size (ATS) for all lenders except for Non-profit MFIs. In Y-o-Y comparison, ATS for all lenders has increased.

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

Average Ticket Size (in ₹)			
Lender Type	March'23	Dec'22	March'22
NBFC-MFIs	43,193	41,675	38,849
Banks	41,960	38,340	39,160
SFBs	49,177	47,358	45,088
NBFCs	46,009	45,816	43,807
Non-profit MFIs	32,345	35,733	27,236
Industry	43,616	41,396	39,955

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

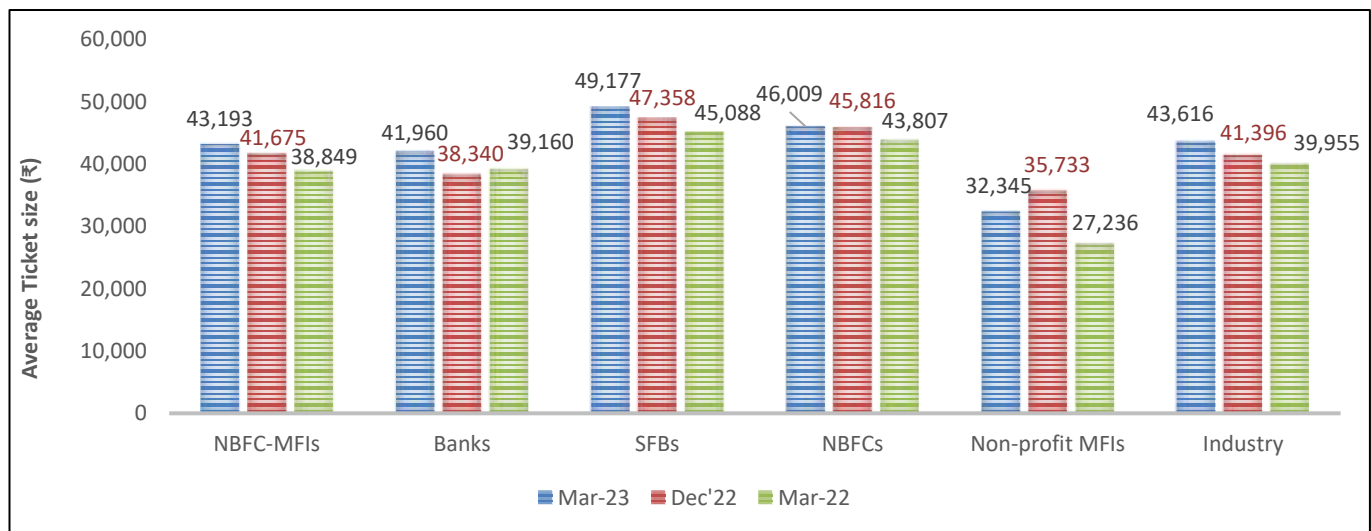
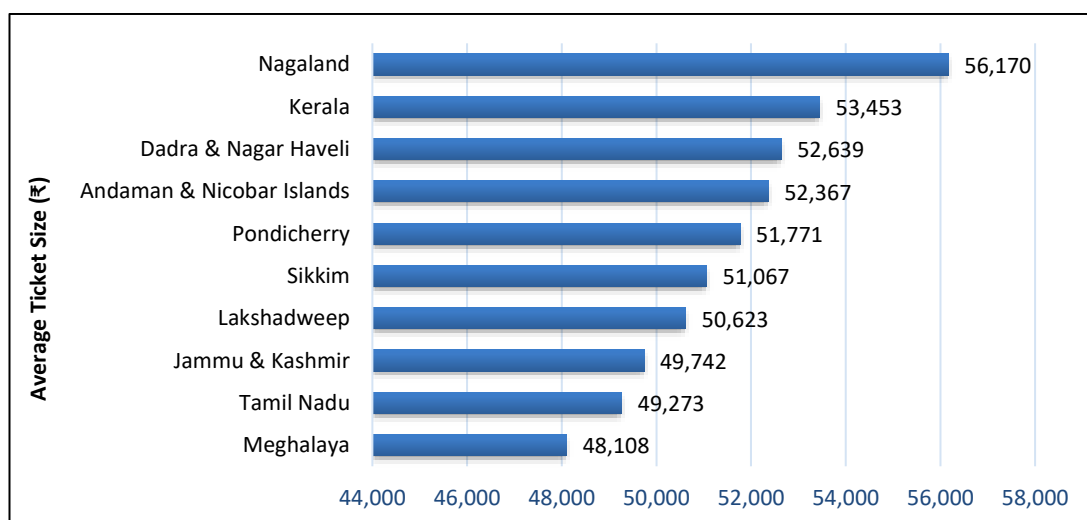


Figure 12: Top 10 States/UTs in terms of Average Ticket Size (₹)



Amongst all states/union territories, Nagaland leading with ₹56,170, followed by Kerala with ₹53,453.

1.8 Industry Trends:

Figure 13: Industry Trend of Loan Accounts (in lakhs)

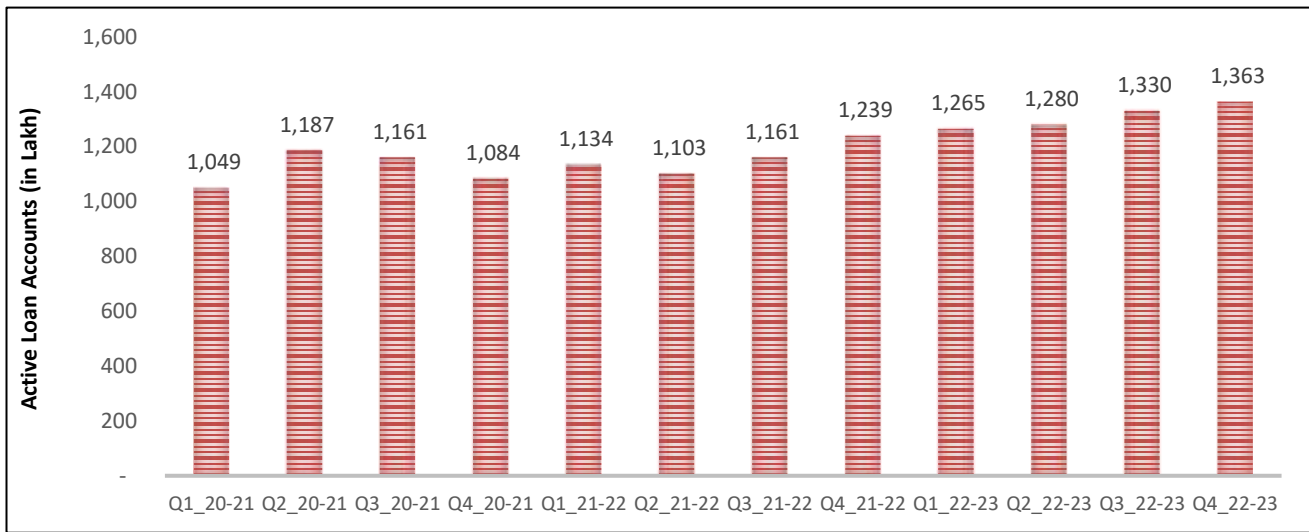


Figure 14: Industry Trend of Active Unique Borrowers (in lakhs)

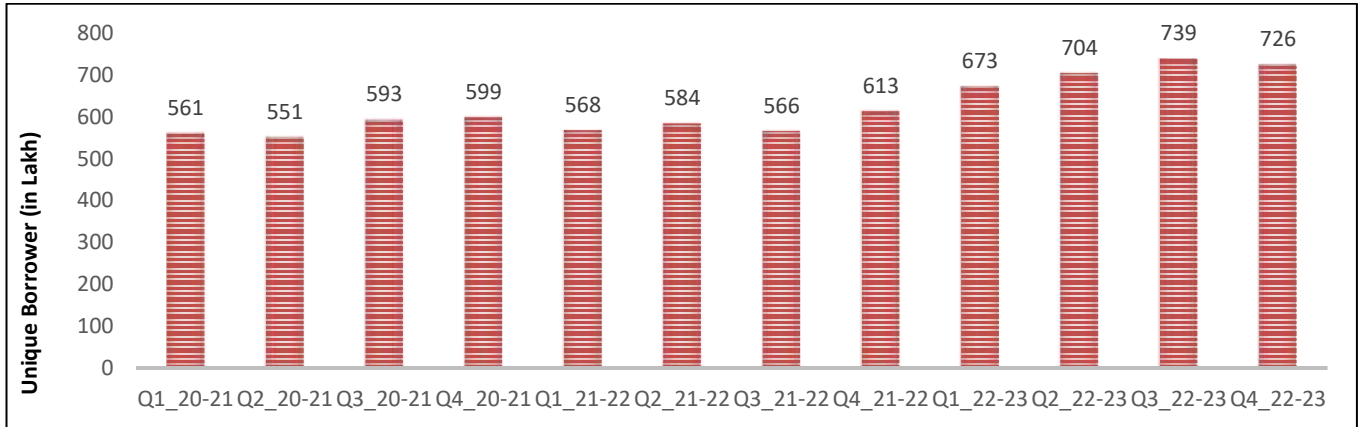


Figure 15: Industry Trend of Loan Outstanding (₹ in Cr)

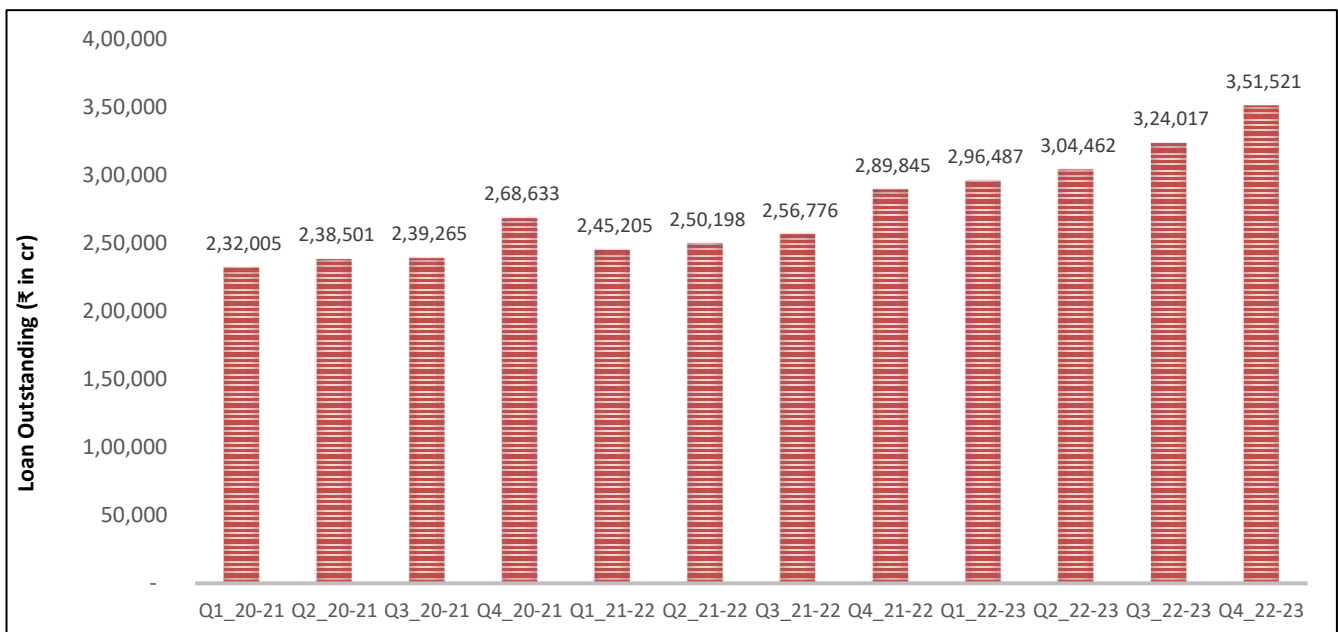


Figure 16: Y-o-Y growth trend of Loan Outstanding (in %)

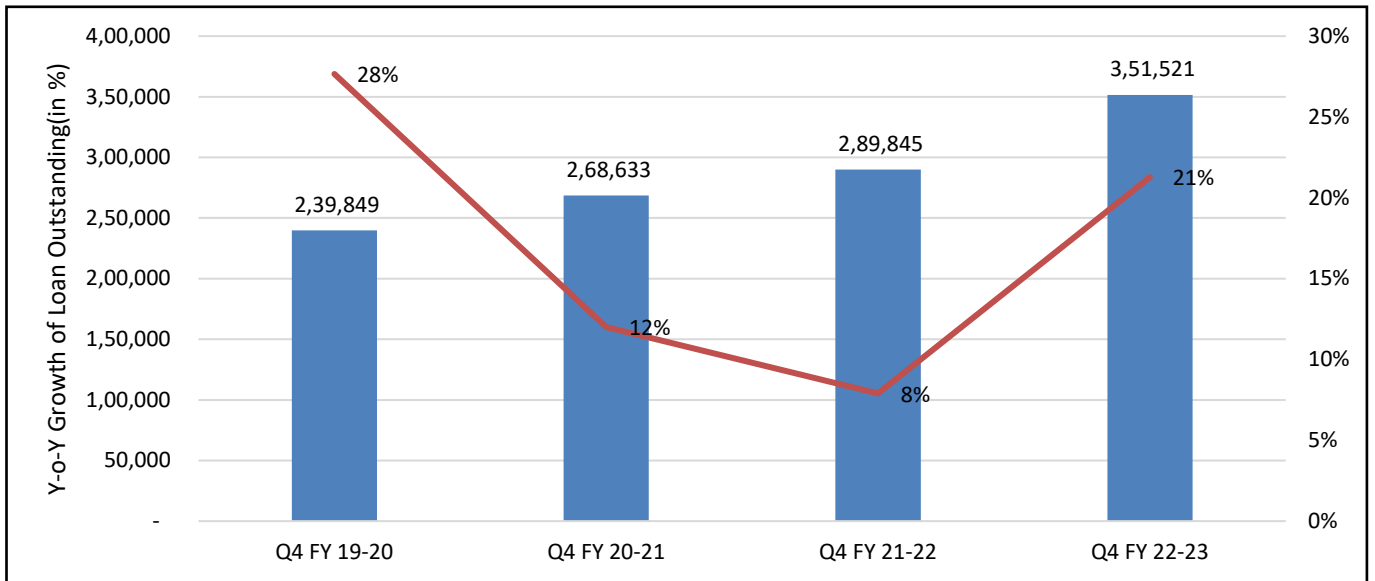


Figure 17: Industry Trend of Delinquency at various time periods

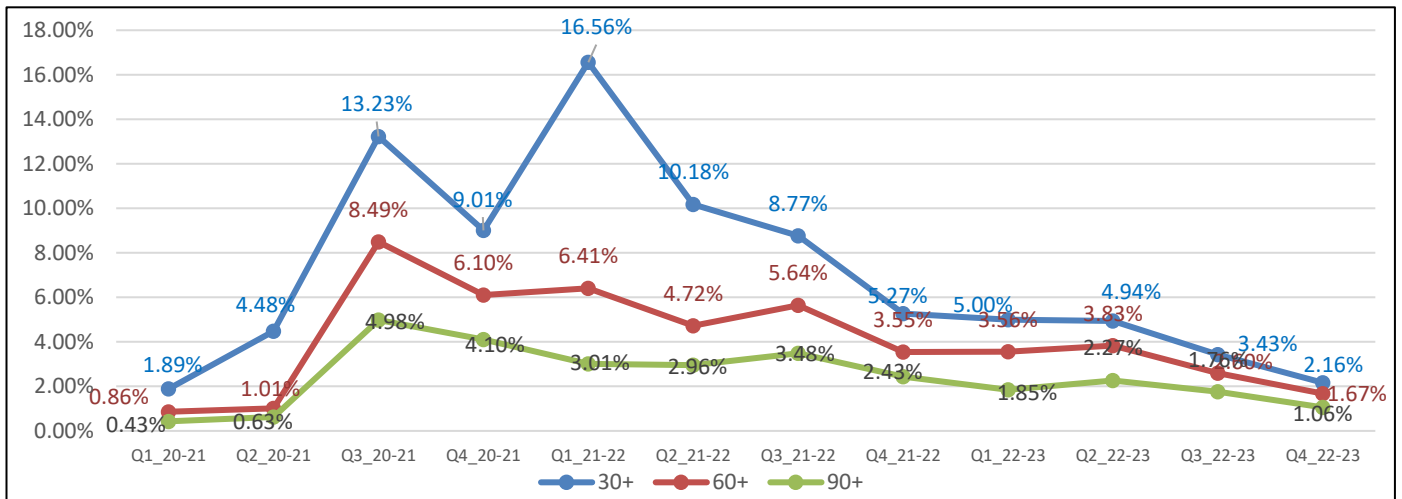
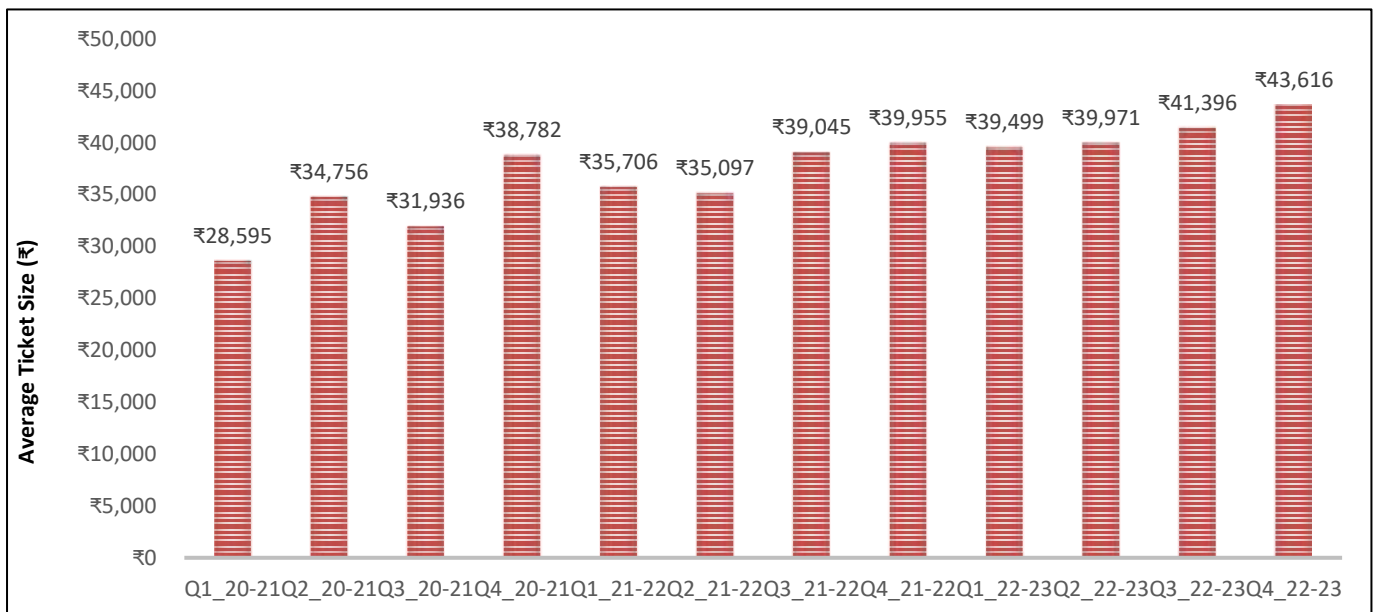


Figure 18: Industry Trend of Average Ticket size



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)

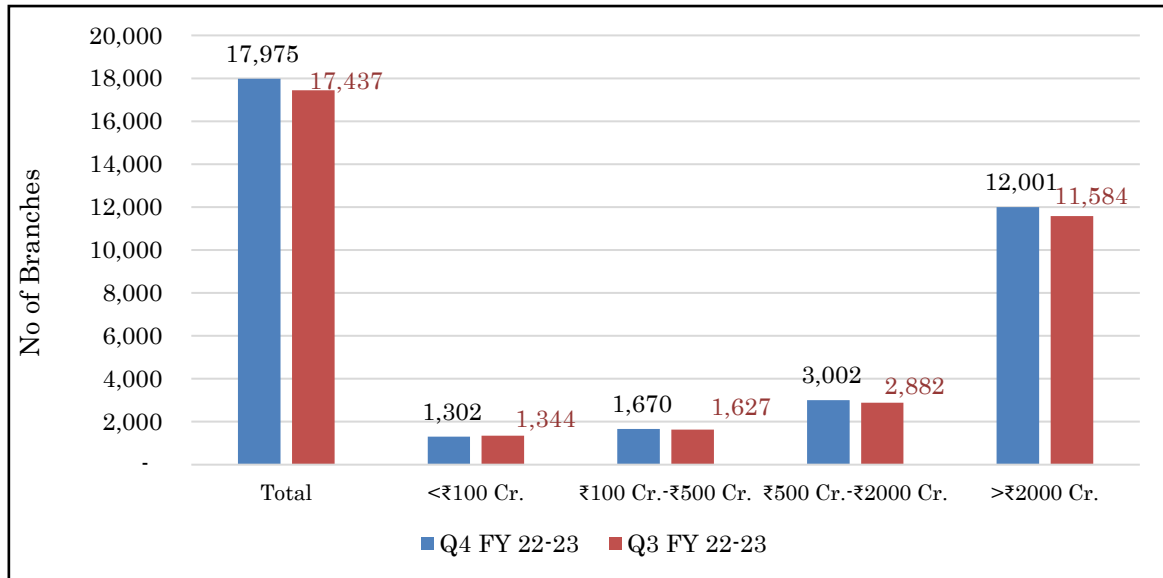
S. No.	Indicators	As on 31 Mar 2023 (144 MFIs)	As on 31 Dec 2022 (144 MFIs)	As on 31 Mar 2022 (127 MFIs)	(Q-o-Q Growth)	(Y-o-Y Growth)
1	No. of Branches	17,975	17,437	16,158	3.09%	11.25%
2	No. of Staff (in lakhs)	1.51	1.48	1.35	2.03%	11.85%
3	No. of Field Officers (in lakhs)	0.90	0.87	0.83	3.45%	8.43%
4	Managed/Securitized Portfolio for the period (Off-balance Sheet only) – (₹ in Cr)	45,266	39,489	34,851	14.63%	29.88%
5	Out of Managed Portfolio, BC Portfolio alone – (₹ in Cr)	29,809	26,784	25,835	11.29%	15.38%
6	Total Assets (₹ in Cr)	96,940	86,412	78,172	12.18%	24.01%
7	Average Cost of Fund (in %) <i>(Weighted Average value)</i>	10.57%	10.59%	10.51%	-0.02%	0.06%
8	Average Operating Cost (in %) <i>(Weighted Average value)</i>	7.00%	7.35%	7.30%	-0.35%	-0.30%
9	Average Interest Rate (in %) <i>(Weighted Average value)</i>	23.29%	22.20%	20.88%	1.09%	2.41%

This summary is based on the data collected from 144 MFIs.

1. Branch Network:

As of 31st March 2023, MFIs have increased their branches to 17,975 posting a growth of 3.09% compared to Q3 FY22-23. On Y-o-Y, the branch network has posted a growth of 11.25%. Out of total branches, Small MFIs (GLP < ₹100 Cr) have 1,302 branches, Medium MFIs (GLP between ₹100 Cr - ₹500 Cr) have 1,670 branches, Large MFIs (GLP between ₹500 Cr - ₹2,000 Cr) have 3,002 branches and Very Large MFIs (GLP > ₹2,000 Cr) have 12,001 branches respectively.

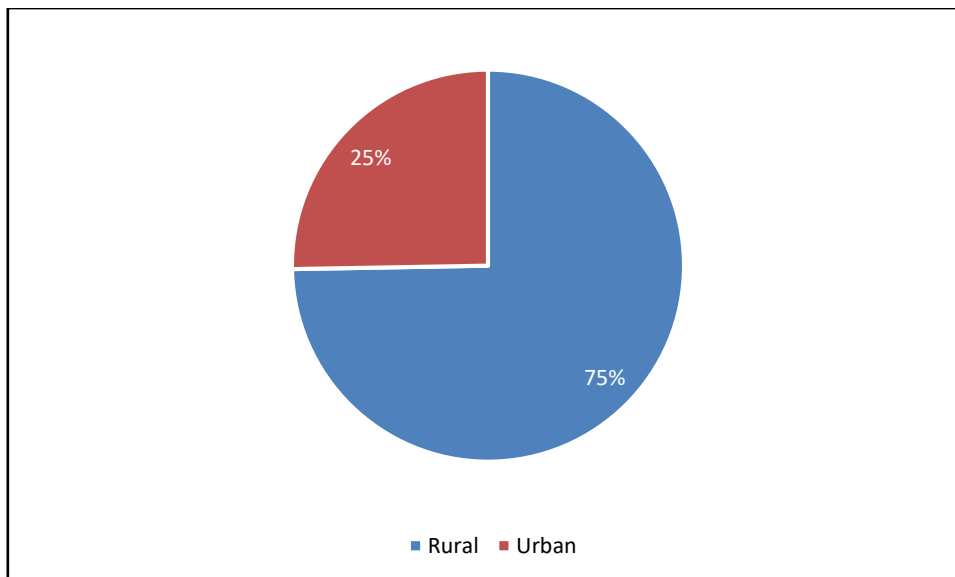
Figure 1: MFI Branch Network - Total and Category-wise break up



2. Rural-Urban Share of Microfinance Borrowers:

Figure 2 indicates that client outreach in rural areas constitutes 75% whereas the share in urban areas is 25%. Rural Clients for NBFC-MFIs is 76% of their total clientele whereas it is 53%, 97%, and 66% for NBFCs, Sec. 8 Coms, and, Others (Society, Trust, Company and MACS/Co-operative) respectively of their total clientele. One of the key findings from our research shows that small-size MFIs and Sec. 8 Coms are rural-centric.

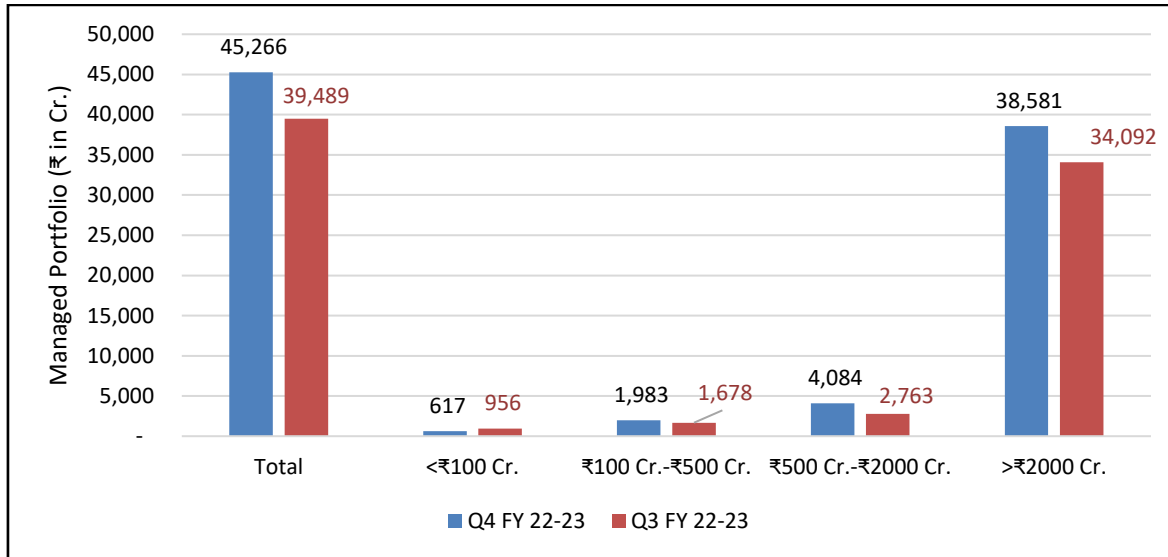
Figure 2: Rural-Urban shares of MFI Borrowers



3. Managed Portfolio:

Off-balance sheet portfolio is ₹45,266 crores which is 37% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) has grown by 14.63% over Q3 FY22-23. On a Y-o-Y basis, Managed Portfolio has grown by 29.88%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 66% of the Managed Portfolio, amounting to ₹29,809 crores.

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



4. Business Correspondent (BC) Portfolio:

The total BC portfolio of 67 MFIs together is ₹29,809 crores, 66% of the Off-balance sheet portfolio. BC Portfolio has grown by 11.29% over Q3 (Oct'22–Dec'22). On a Y-o-Y basis, BC Portfolio has grown by 15.38%.

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

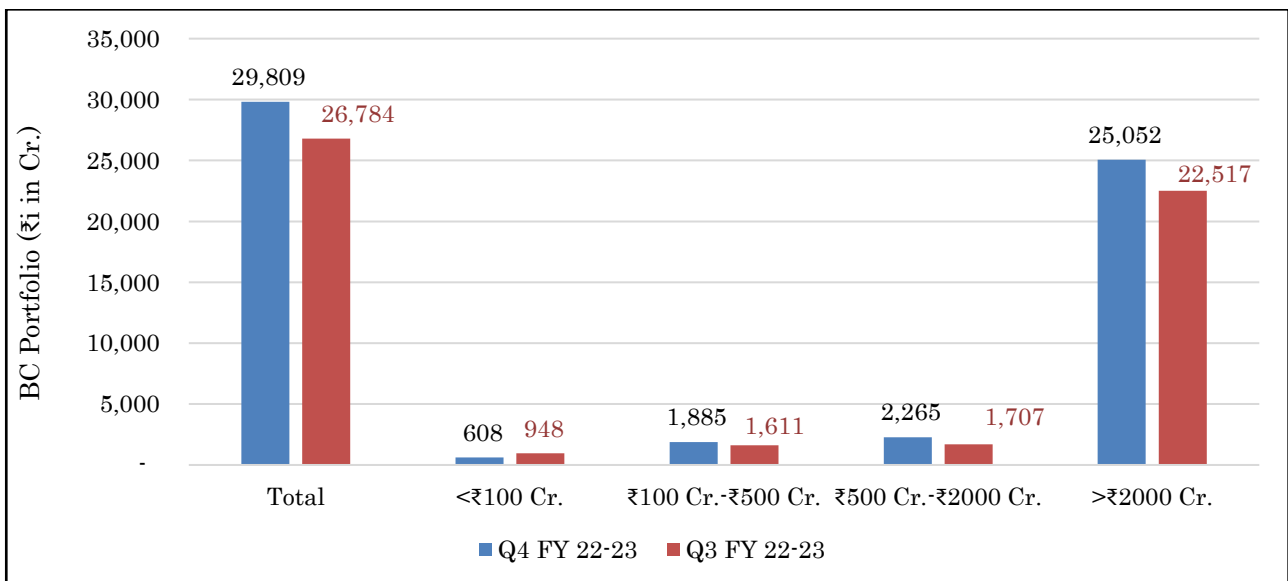


Table 1: Name of MFIs with BC Portfolio above 50% of Total Portfolio

S.No	Name of the MFI	% of BC Portfolio
1	Ambition Services Pvt. Ltd.	100%
2	Citta Plus Consultancy Pvt. Ltd.	100%
3	Fingel Management Services Pvt. Ltd.	100%
4	Finsigma Inclusive Services Pvt. Ltd.	100%
5	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	100%
6	Pragati Finserv Pvt. Ltd.	100%
7	Sri Kshetra Dharmasthala Rural Development Project (SKDRDP)	100%
8	Gramalaya Microfin Foundation (GMF)	100%
9	Aparajita Mahila Sangh	98%
10	Samhita Community Development Services	96%
11	Center for Development Orientation & Training (CDOT)	94%
12	South India Finvest Pvt. Ltd. (SIF)	93%
13	PAFT Finance Ltd.	90%
14	GU Financial Services Pvt. Ltd.	85%
15	Prayas Financial Services Pvt. Ltd.	84%
16	Dhosa Chandaneswar Bratyajana Samity (DCBS)	83%
17	Sampark Fin Services Pvt. Ltd.	80%
18	Disha India Micro Credit (DIMC)	80%
19	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti Maryadit	77%
20	Cashtree Finance Pvt. Ltd.	70%
21	Navachetana Microfin Services Pvt. Ltd.	70%
22	Arth MicroFinance Pvt. Ltd.	68%
23	Jigyasa Livelihood Promotions Micro Finance Company	65%
24	Aasra Fincorp Pvt. Ltd.	62%
25	BWDA Finance Ltd.	61%
26	Unnatti Finserv Pvt. Ltd.	58%
27	SV Creditline Ltd. (SVCL)	55%
28	YVU Financial Services Pvt. Ltd.	55%
29	SEVA Manipur	54%
30	ASA International India Microfinance Ltd.	53%
31	Unnayan Bharat Finance Corporation Pvt. Ltd. (UBFC)	53%

Out of 144 reported MFIs, 67 MFIs are engaged in BC arrangements with various Banks/FIs. Out of 67 MFIs, 8 MFIs have 100% BC portfolio and 23 MFIs have BC portfolio above 50% but below 100% of their total portfolio.

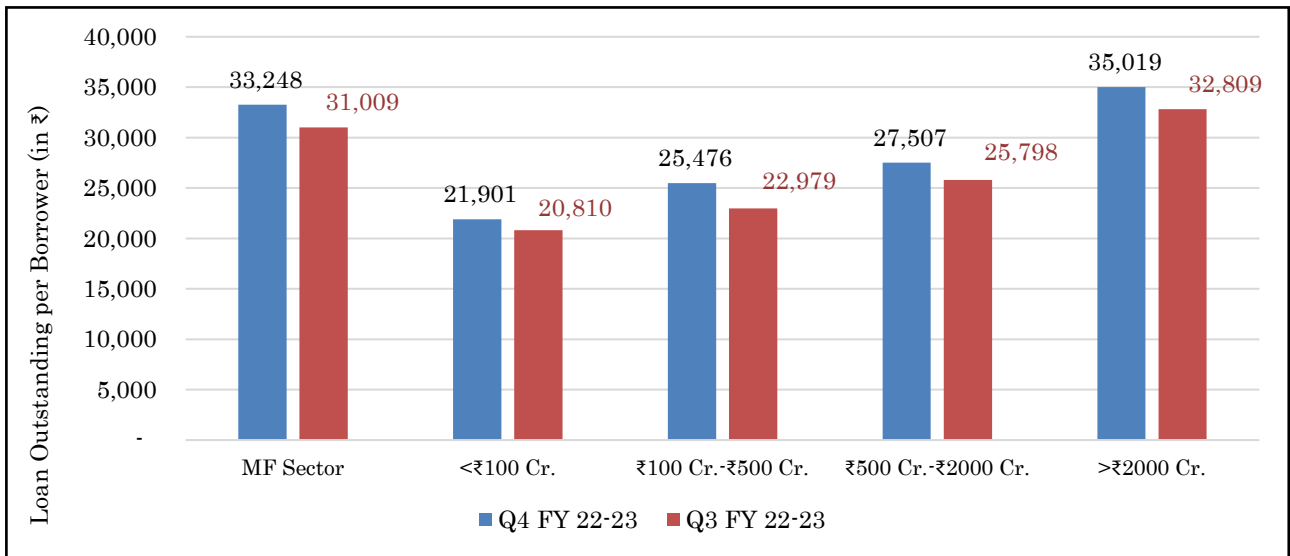
5. Loan Outstanding Per Borrower:

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 ₹33,248 in Q4 whereas it was ₹31,009 in Q3. 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 loan outstanding per borrower.

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



6. Workforce and Productivity:

6.1 Workforce in MFIs

As of 31st March 2023, MFIs employed 1.51 lakhs staff, and posted a growth of 2.03% compared to Q3 FY22-23. On a Y-o-Y basis, total staff has grown by 11.85%. MFIs employed 0.90 lakhs field officer, a growth of 3.45% over the previous quarter (Q3 FY22-23). Compared with the previous financial year (Q4 FY21-22), there has been a Y-o-Y growth of 8.43% for the field officer. Out of total staff, Very Large MFIs (GLP>₹2,000 Cr) employed 1.12 lakhs staff, holding 74% of the total staff.

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

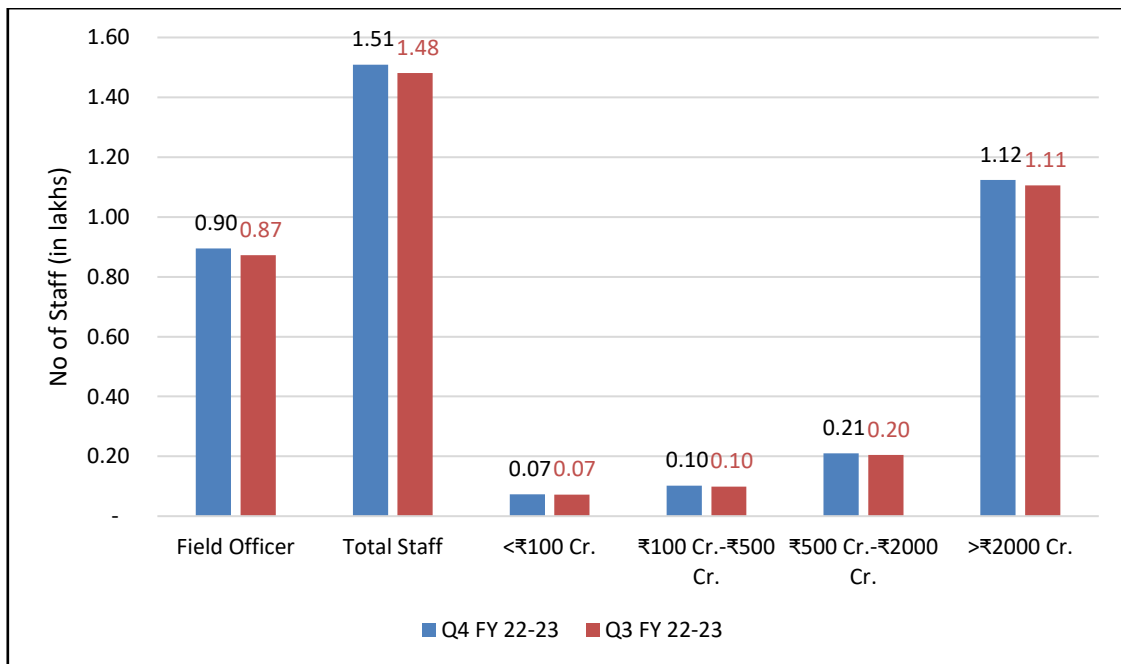
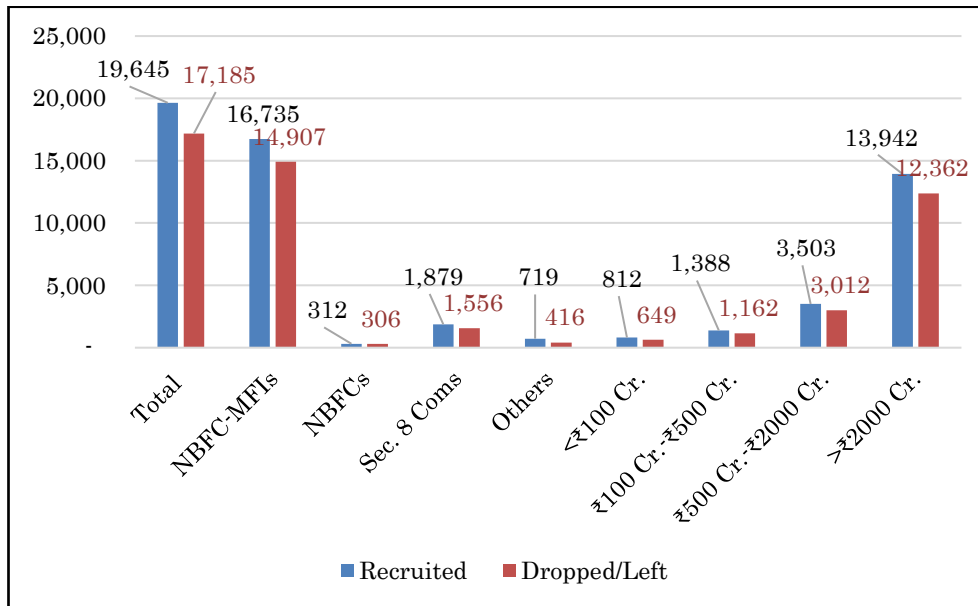


Figure 7: No. of Staff Recruited and Left/Dropped across different categories



NBFC- MFIs account for 85% and Very Large MFIs (GLP >₹2,000 Cr) account for 71% of the total recruitment whereas NBFC- MFIs account for 87% and Very Large MFIs (GLP >₹2,000 Cr) account for 72% of the total staff left/dropped.

During Q4 FY22-23, a total of 19,645 new staff has been recruited by 98 MFIs whereas 17,185 staff has been left/dropped from 101 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.

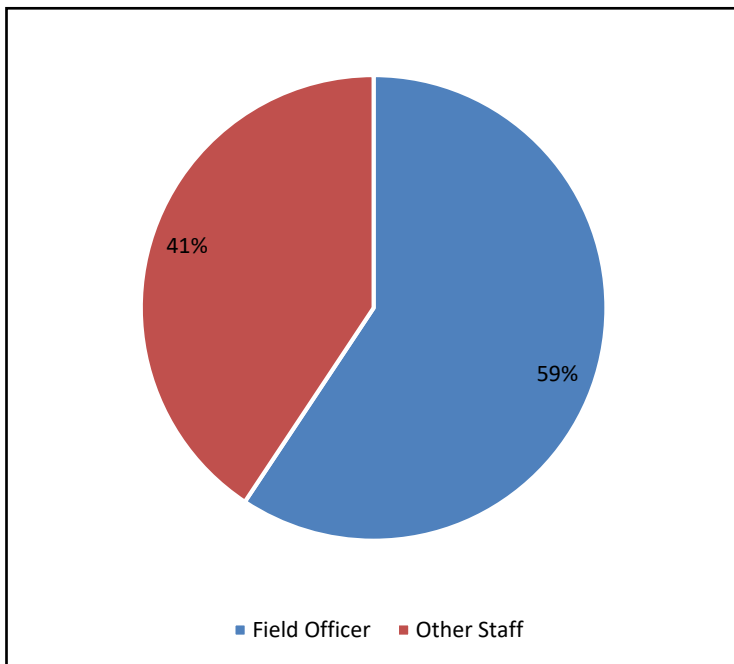
Table 2: Staff Attrition across different categories

Categories	No. of staff at the beginning of Q4 FY 22-23	No. of Staff who left/drop ped MFIs during the quarter.	No. of new Staff recruited during the quarter	No. of staff at the end of Q4 FY 22-23	Staff Attrition Rate (Q4)	Staff Attrition Rate of previous Quarter (Q3)
NBFC-MFIs	1,21,237	14,907	16,735	1,23,065	12.20%	12.49%
NBFCs	2,117	306	312	2,123	14.43%	19.79%
Sec. 8 Coms	6,654	1,556	1,879	6,977	22.83%	7.73%
Others	18,130	416	719	18,700	2.26%	2.21%
GLP <₹100 Cr	7,180	649	812	7,343	8.94%	14.80%
GLP between ₹100 Cr - ₹500 Cr	9,916	1,162	1,388	10,142	11.59%	13.96%
GLP between ₹500- ₹2,000 Cr	20,497	3,012	3,503	20,988	14.52%	16.07%
GLP >₹2,000 Cr	1,10,545	12,362	13,942	1,12,392	11.09%	10.57%
Total	1,48,138	17,185	19,645	1,50,865	11.49%	12.07%

The overall staff attrition for Q4 is 11.49 % (including field and office staff), while the attrition rate at field level is well over 40% as MFIs are also considering the field officers within the

probation period who mostly quit within the probation period, however the data submitted by the MFIs probably excludes the field officers within the probation period, hence the attrition rate is around 11.49%.

Figure 8: MFI Field Officer v/s Other Staff



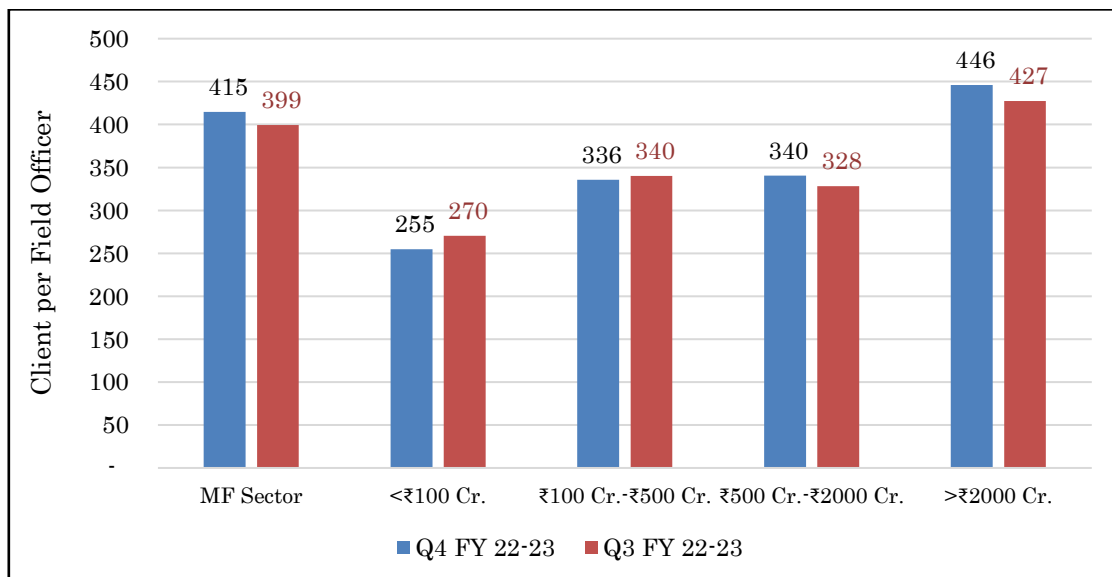
Fifty nine percent (59%) of total staff is field officer, working in the branches of MFIs. This is obviously because of the labour-intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 41% of the total staff who are professional or administrative staffs who perform general office related works.

6.2 Staff Productivity

6.2.1 Clients per Field Officer

It measures the number of active borrowers served by a field 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 field officer with a borrower, affecting his/her service quality. Figure 9 shows that number of clients served by a field officer is 415 in Q4 FY22-23, while it was 399 in Q3 FY22-23. It has increased across all categories, except for Small MFIs (GLP < ₹100 Cr) and Medium MFIs (GLP between ₹100 Cr-₹500 Cr).

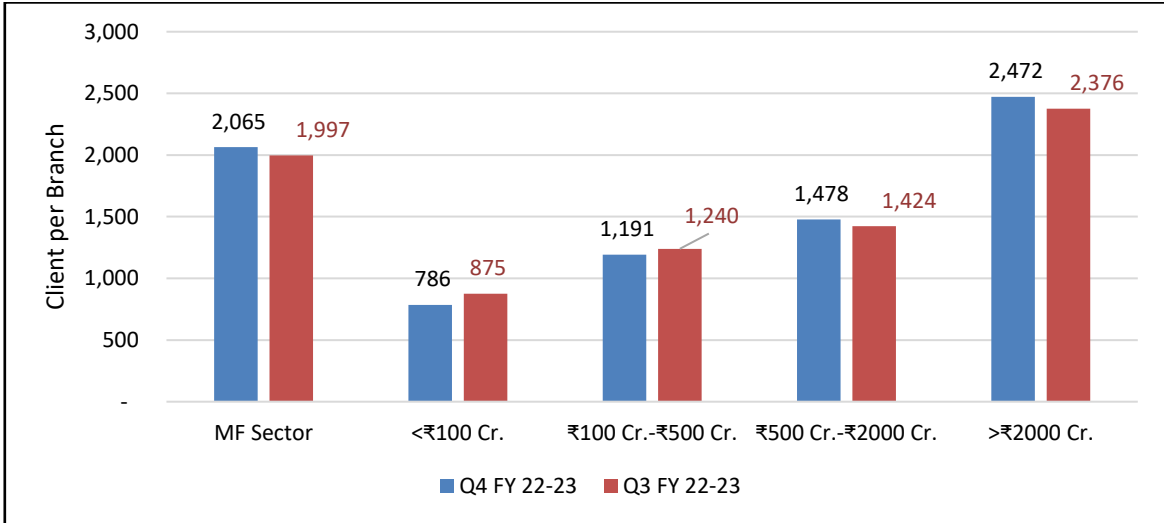
Figure 9: Client per Field Officer: Total and Category-wise breakup



6.2.2 Client per Branch

Figure 10 shows that number of clients served per branch has increased in Q4 FY 22-23 from Q3 FY22-23. The performance of the MFIs under all categories have also increased except for Small MFIs (GLP < ₹100 Cr) and Medium MFIs (GLP between ₹100 Cr-₹500 Cr).

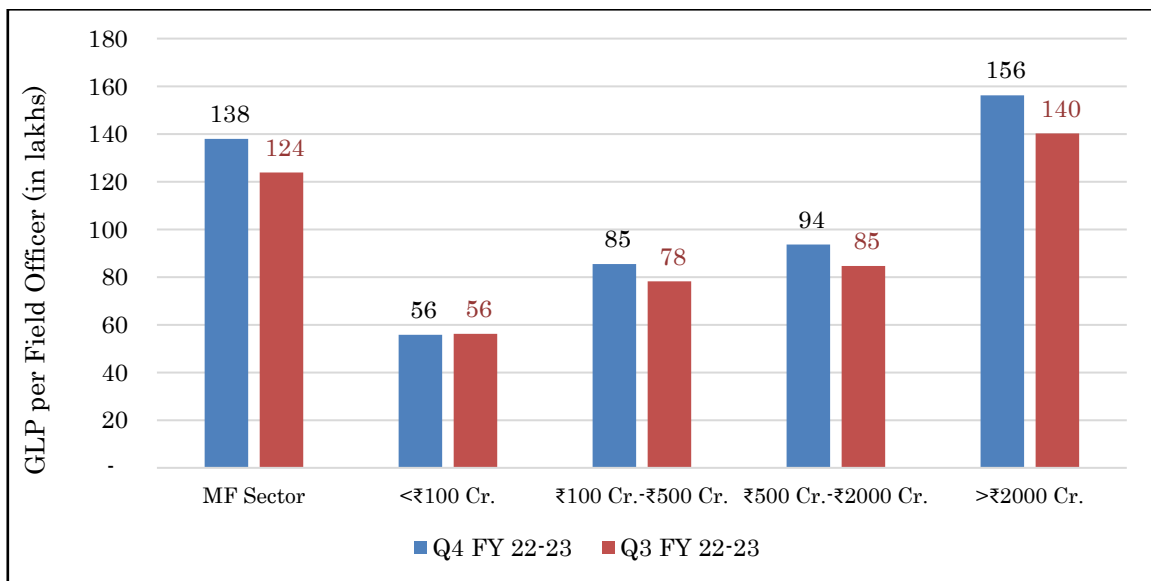
Figure 10: Client per Branch - Total and Category-wise breakup



6.2.3 GLP per Field Officer

Figure 11 shows that the number of GLP per Field Officer has increased in Q4 FY 22-23 from Q3 FY22-23. The performance of the MFIs under all categories have also increased except for Small MFIs (GLP < ₹100 Cr).

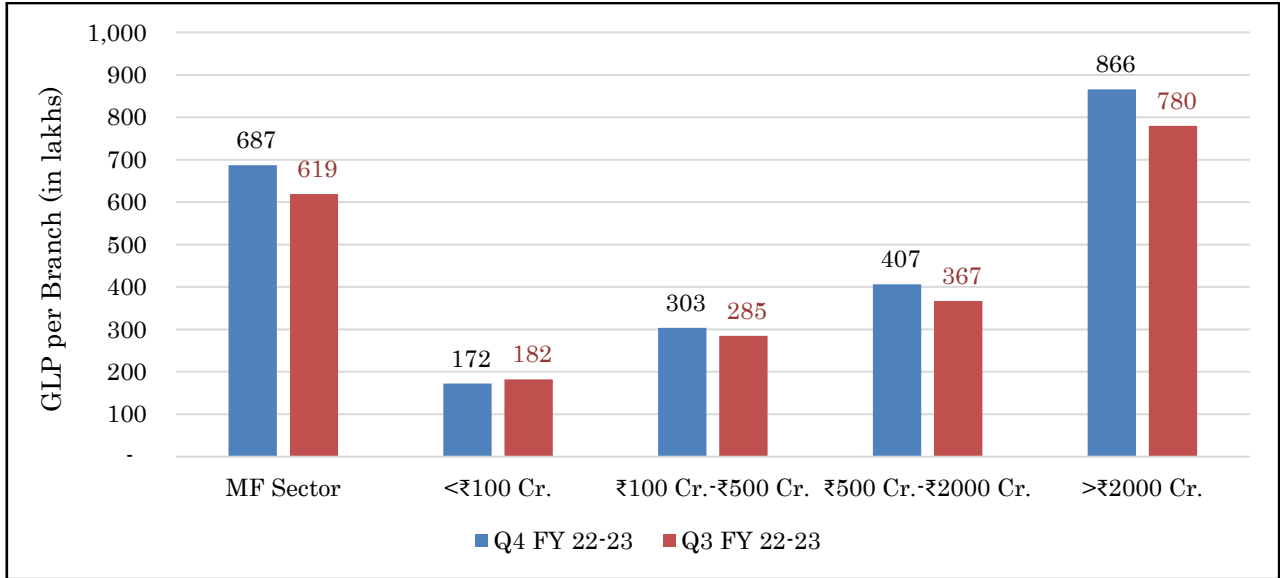
Figure 11: GLP per Field Officer (in lakhs) - Total and Category-wise breakup



6.2.4 GLP per Branch

Figure 12 shows that GLP per Branch has increased in Q4 FY22-23 from Q3 FY22-23. The performance of the MFIs under all categories have also increased except for Small MFIs (GLP < ₹100 Cr).

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

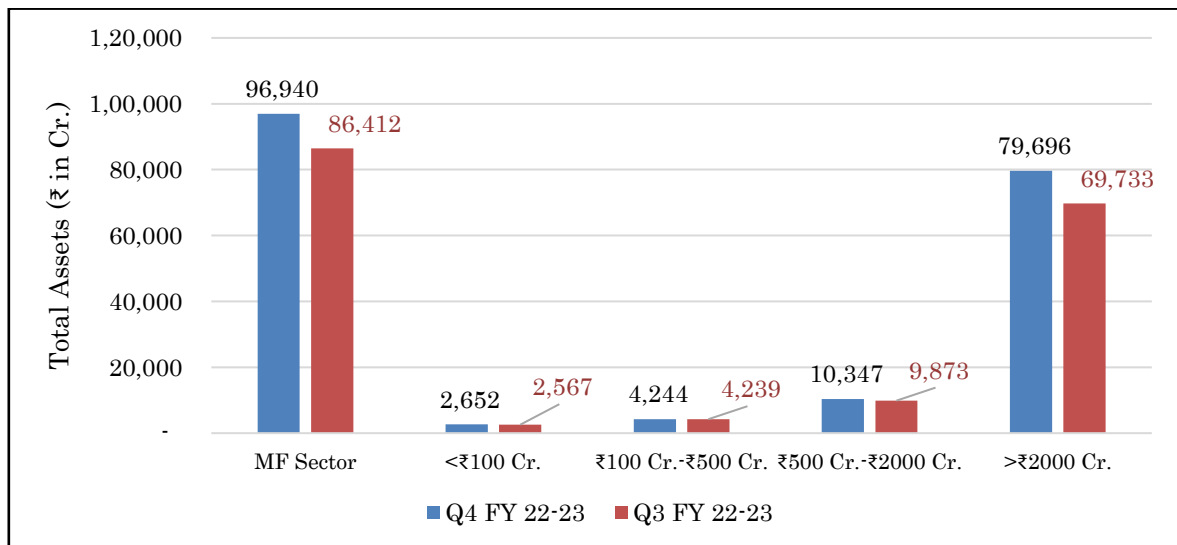


7. Financial Performance:

7.1 Total Assets

As of 31st March 2023, MFIs have total assets of ₹96,940 crores, there is a growth of 12.18% over Q3 FY22-23. Total assets of the MFIs across portfolio size have increased under all categories.

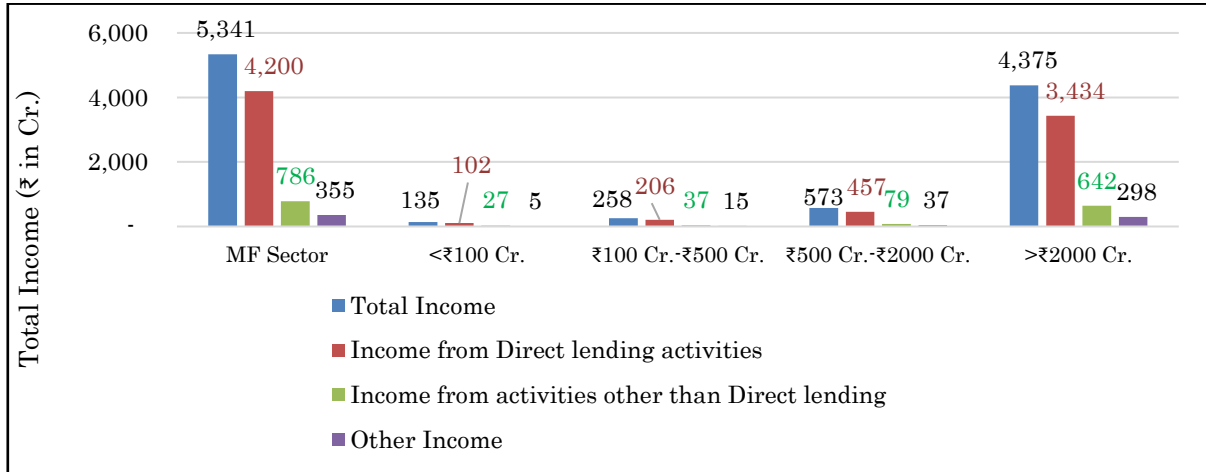
Figure 13: Total Assets: Total and Category-wise breakup



7.2 Total Income

Total income earned by the MFIs during the fourth quarter is ₹5,341 crores, out of which Small MFIs (GLP < ₹100 Cr) earned ₹135 crores, Medium MFIs (GLP between ₹100 Cr - ₹500 Cr) earned ₹258 crores, Large MFIs (GLP between ₹500 Cr - ₹2,000 Cr) earned ₹573 crores and Very Large MFIs (GLP > ₹2,000 Cr) earned ₹4,375 crores.

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

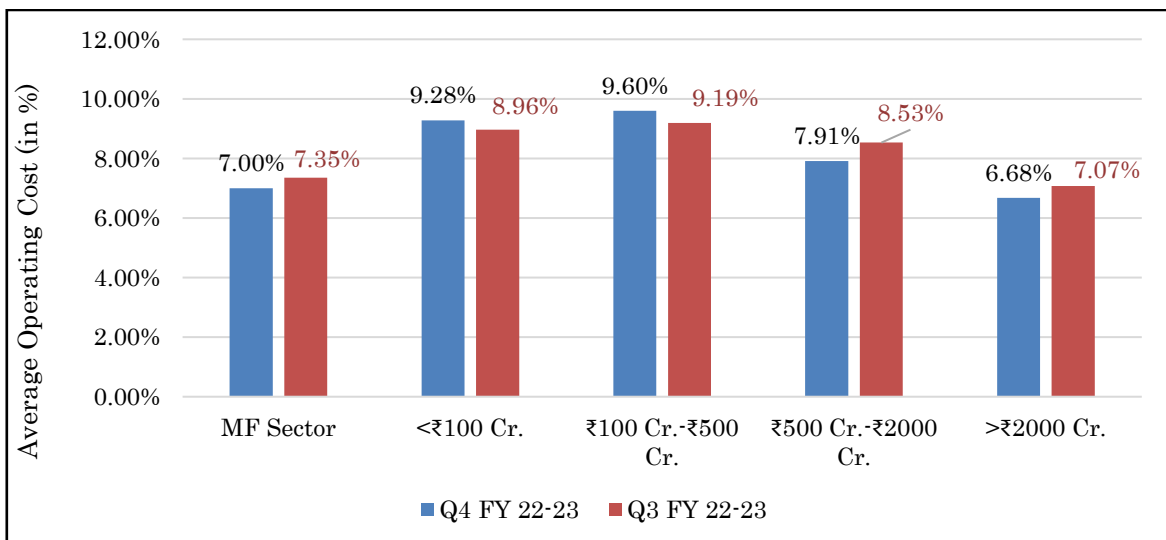


8. Cost (Operational & Financial) and Interest Rate (charged to clients)

8.1 Operating Cost

The operating cost (weighted average value) of the microfinance sector for Q4 FY22-23 is 7.00% which has decreased from 7.35% in Q3. Across portfolio size, Operating Cost is the lowest for Very Large MFIs (GLP > ₹2,000 Cr) at 6.68% and highest for Medium MFIs (GLP between ₹100 Cr - ₹500 Cr) at 9.60%. Operating cost in all portfolio size categories have increased except for Large MFIs (GLP between ₹500 Cr - ₹2,000 Cr) and Very Large MFIs (GLP > ₹2,000 Cr)

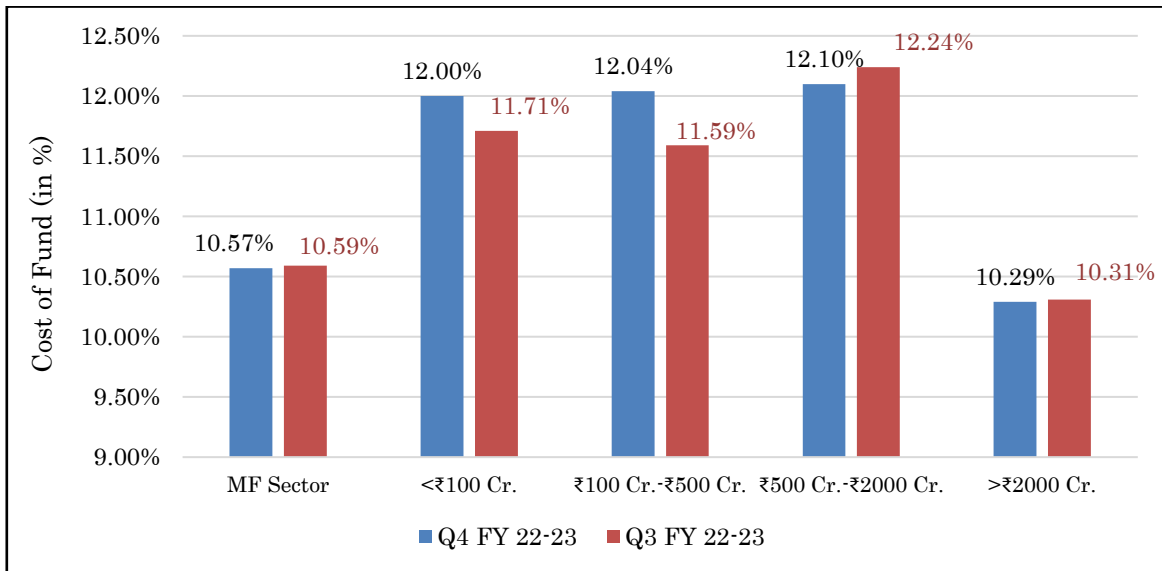
Figure 15: Operating Cost: Total and Category-wise breakup



8.2 Cost of Fund

The Cost of Fund (weighted average value) of the microfinance sector for Q4 FY22-23 is 10.57%, decreased from 10.59% in Q3. Across portfolio size, the Cost of Fund is the lowest for Very Large MFIs (GLP >₹2,000 Cr) at 10.29% and the highest for Large MFIs (GLP between ₹500 Cr - ₹2,000 Cr) at 12.10%. Cost of Fund across all portfolio size categories have increased except for Large MFIs (GLP between ₹500 Cr - ₹2,000 Cr) and Very Large MFIs (GLP > ₹2,000 Cr).

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 Q4 FY22-23 is 23.29%, increased from 22.20% in Q3. Across portfolio size, interest rate is the lowest for very Large MFIs (GLP>₹2,000 Cr) at 22.20% and highest for Small MFIs (GLP <100 Cr) at 24.46%. Interest rate across all size categories have increased.

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

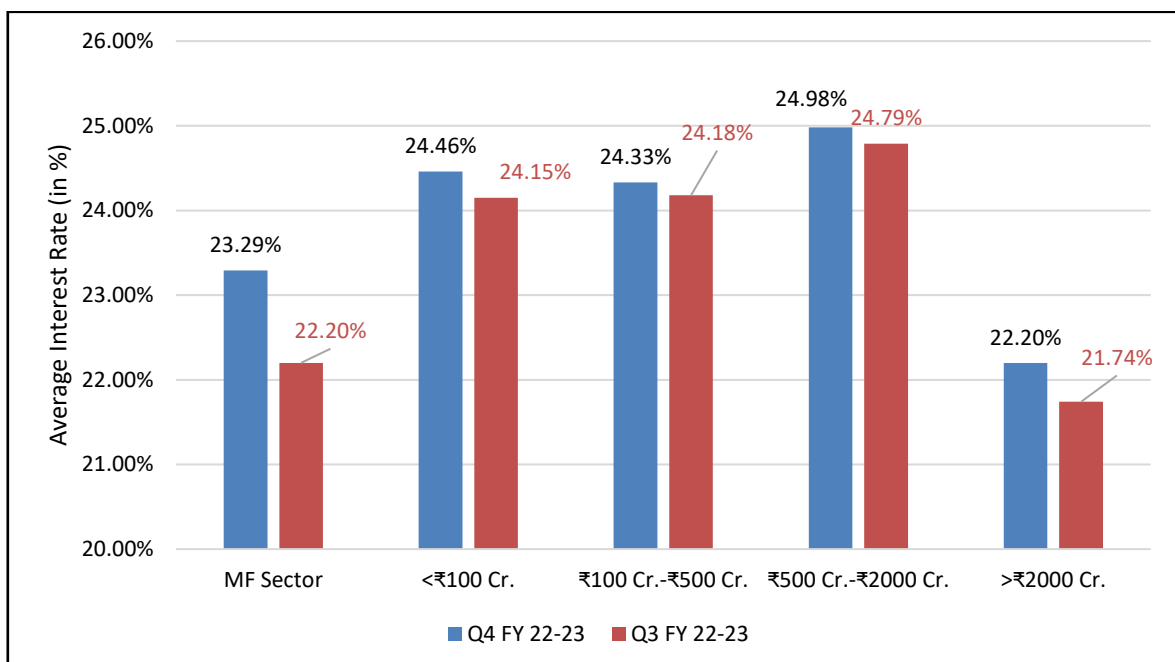


Table 3: Trend of Cost of Funds, Operating Cost, and Interest Rate across Size

	Operating Cost				
	Q4 FY 22-23	Q3 FY 22-23	Q2 FY 22-23	Q1 FY 22-23	Q4 FY 21-22
MF Sector	7.00%	7.35%	7.34%	6.90%	7.30%
<₹100 Cr	9.28%	8.96%	9.19%	8.95%	8.78%
₹100 Cr-₹500 Cr	9.60%	9.19%	8.70%	8.18%	7.74%
₹500 Cr-₹2,000 Cr	7.91%	8.53%	8.14%	7.26%	7.01%
>₹2,000 Cr	6.68%	7.07%	7.06%	6.69%	7.29%
	Cost of Funds				
	Q4 FY 22-23	Q3 FY 22-23	Q2 FY 22-23	Q1 FY 22-23	Q4 FY 21-22
MF Sector	10.57%	10.59%	11.13%	11.04%	10.51%
<₹100 Cr	12.00%	11.71%	12.15%	12.74%	12.83%
₹100 Cr-₹500 Cr	12.04%	11.59%	11.10%	11.64%	12.20%
₹500 Cr-₹2,000 Cr	12.10%	12.24%	11.49%	11.93%	11.22%
>₹2,000 Cr	10.29%	10.31%	11.04%	10.72%	10.38%
	Interest Rate - charged to clients				
	Q4 FY 22-23	Q3 FY 22-23	Q2 FY 22-23	Q1 FY 22-23	Q4 FY 21-22
MF Sector	23.29%	22.20%	22.65%	22.58%	20.88%
<₹100 Cr	24.46%	24.15%	24.47%	23.18%	22.69%
₹100 Cr-₹500 Cr	24.33%	24.18%	23.92%	22.64%	21.89%
₹500 Cr-₹2,000 Cr	24.98%	24.79%	24.07%	22.71%	21.08%
>₹2,000 Cr	22.20%	21.74%	22.27%	22.54%	20.69%

Table 3 is showing trends cost of funds, operating cost and interest rates across different sizes of MFIs.

9. Profitability Ratios:

9.1 Return on Assets (RoA) and Return on Equity (RoE)

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

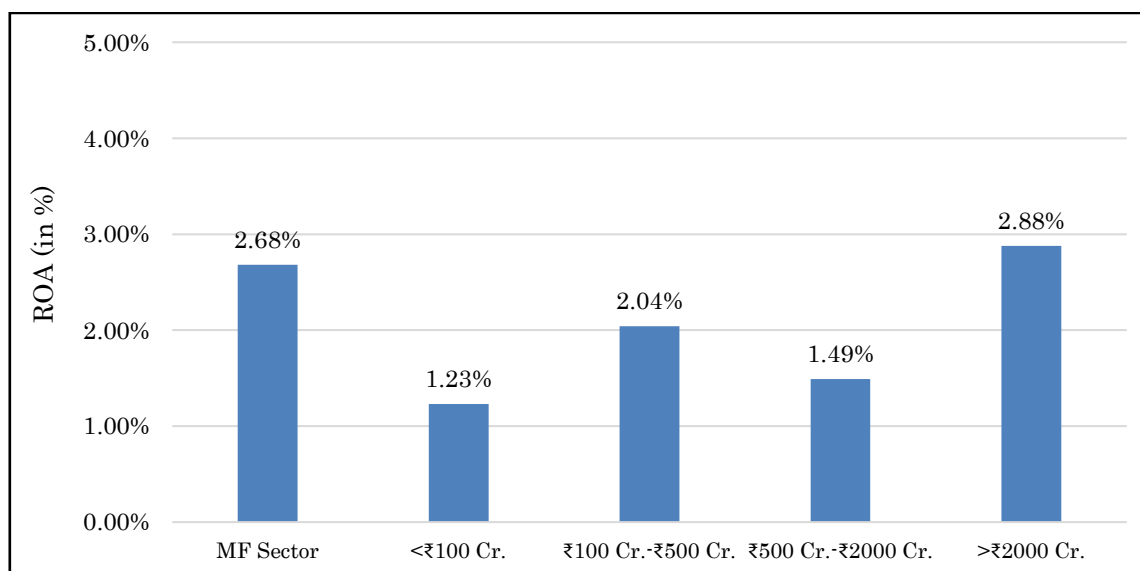
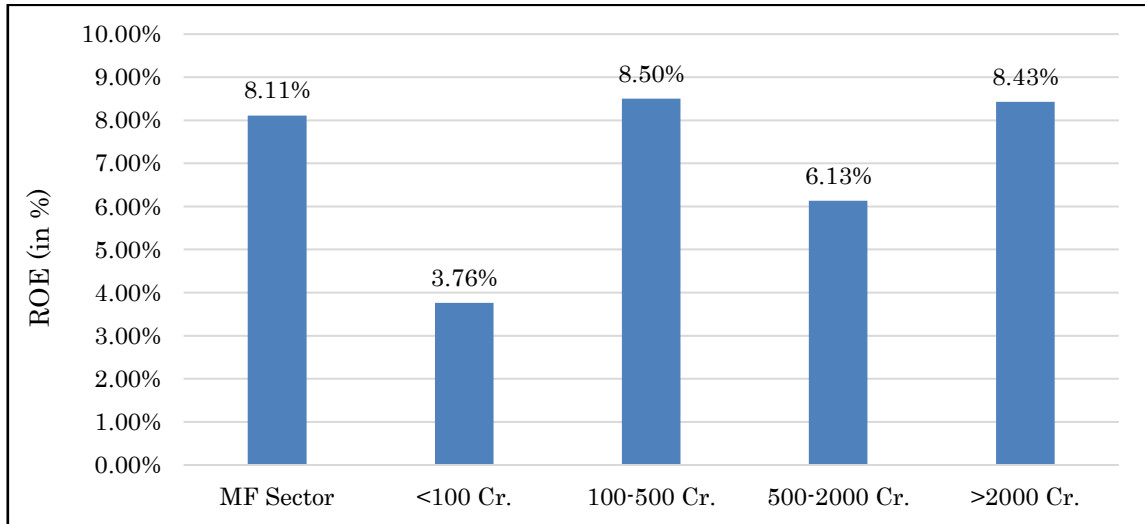


Figure 18 (b): Return on Equity: Total and Size-wise breakup



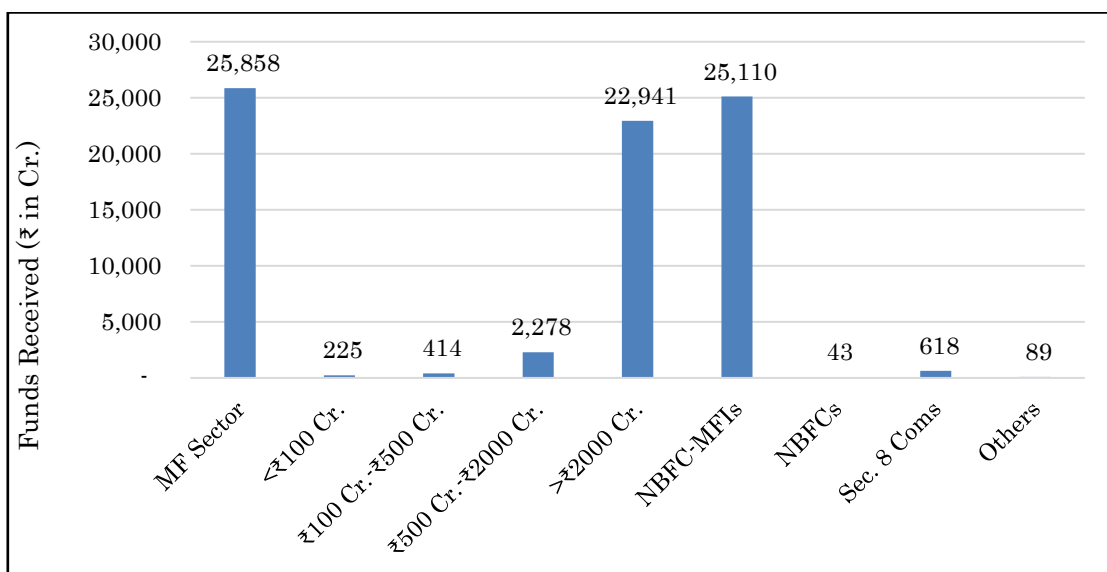
Figures 18 (a) and 18 (b) show the distribution of RoA and RoE across different portfolio categories of MFIs.

10 Funding:

10.1. Fund received during Q4_FY 2022-23

Total fund received during Q4 (Jan'23–Mar'23) is ₹25,858 crores. Out of which Very Large MFIs (GLP>₹2,000 Cr) is leading with ₹22,941 Cr, constituting 89% of total fund received whereas other MFIs together received only ₹2,917 Cr, constituting 11% of the total fund. Among the legal form, NBFC-MFIs have received ₹25,110 crores, constituting 97% of total fund received.

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



Funds received by different sizes of MFIs Q4 of FY 2022-23

Q4 (Jan'23-Mar'23) Size wise (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	42	52	55%	224.71	0.87%
Out of which NBFC-MFIs	27	16	11	41%	116.28	0.45%
MFIs with GLP > ₹100 cr. but < ₹500 cr.	24	19	5	21%	414.47	1.60%
Out of which NBFC-MFIs	14	12	2	14%	361.47	1.40%
MFIs with GLP > ₹500 cr. but < ₹2,000 cr.	12	11	1	8%	2278.26	8.81%
Out of which NBFC-MFIs	11	11	0	0%	2278.26	8.81%
MFIs with GLP > ₹2,000 cr.	14	13	1	7%	22,941.03	88.72%
Out of which NBFC-MFIs	11	11	0	0%	22,353.53	86.45%
Total	144	85	59	41%	25,858.47	

10.2 Sources of Fund

Figure 20 shows that Bank borrowing is the maximum source of funding which constitutes 37% of total funding of ₹25,858 crores, followed by Securitization and Direct Assignment at 30%.

Figure 20: Sources of funding based on types of instruments

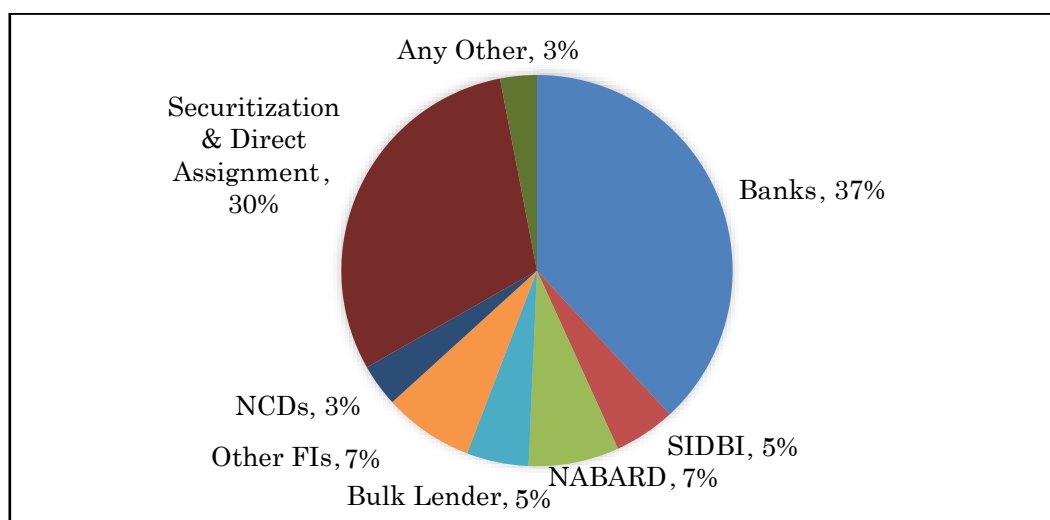


Table 6: Source-wise funds received by different sizes of MFIs during Q4_FY 2022-23

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 MUDRA	Fund Recd. from Bulk Lenders	Fund Recd. From Other FIs	Fund Recd. By issuing NCDs	Amt Recd from Securitization and Direct Assignment	Amt Recd. from any other source	Total Fund Recd.	
MFIs with GLP < ₹100 cr.	68.20	13.94	3.00	2.00	3.00	38.60	66.51	9.03	0.00	20.43	224.71	
Out of which NBFC-MFIs	25.50	4.00	2.50	2.00	3.00	29.10	35.15	7.38	0.00	7.66	116.28	
MFIs with GLP > ₹100 cr. but < ₹500 cr.	111.50	85.45	10.00	15.00	0.00	112.50	66.06	6.67	6.82	0.46	414.47	
Out of which NBFC-MFIs	83.10	81.81	10.00	5.00	0.00	108.50	59.56	6.67	6.82	0.00	361.47	
MFIs with GLP > ₹500 cr. but < ₹2,000 cr.	324.50	434.00	50.00	105.00	0.00	83.00	448.24	15.00	762.53	56.00	2,278.26	
Out of which NBFC-MFIs	324.50	434.00	50.00	105.00	0.00	83.00	448.24	15.00	762.53	56.00	2,278.26	
MFIs with GLP > ₹2,000 cr.	2,752.73	5,905.06	1,230.00	1,780.00	425.00	1,068.61	1,314.08	864.00	6,906.92	694.62	22,941.03	
Out of which NBFC-MFIs	2,752.73	5,417.06	1,230.00	1,780.00	350.00	1,068.61	1,289.58	864.00	6,906.92	694.62	22,353.54	
Total	3,256.93	6,438.45	1,293.00	1,902.00	428.00	1,302.71	1,894.89	894.70	7,676.27	771.52	25,858.47	

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, IIFL Samasta, NABFINS, RASS , SIF, Spandana.	6
Arunachal Pradesh (AR)	IIFL Samasta, Nightingale, Satin, Svatantra, UNACCO.	5
Assam (AS)	Ajagar , Annapurna Finance, ASA International, Asirvad, GDFPL , IIFL Samasta, Jagaran, NABFINS, Nightingale , NOCPL, Prochesta , Sarala, Satin, Satra , Satya, Share Microfin, Svatantra, UNACCO , Uttrayan, VFS, YVU Financial.	21
Bihar (BR)	Annapurna Finance, ASA International, Asirvad, Belstar, Cashpor, CDOT , DCBS, Digamber, Grameen Shakti, IIFL Samasta, Jagaran, Midland, Mitrata, Muthoot, NABFINS, NBJK, NOCPL, Pahal, Prayatna, Samavesh, Samhita, Sampark Fin Services, Sarala, Satin, Satya, Save Microfinance , Seba Rahara, SEED Capital , Servitium, Share Microfin, Sonata, Spandana, Svamaan, Svatantra, SVCL, Uttrayan, VFS, WeGrow.	38
Chandigarh (CH)	Asirvad, Satya.	2
Chhattisgarh (CG)	Annapurna Finance, Asirvad, Aviral , Belstar, Cashpor, GU Finance, IIFL Samasta, IMPACT, Muthoot, NABFINS, NOCPL, Pahal, Pragati Finserv, Prayatna, Samhita, Sampark Fin Services, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svamaan, Svasti, Svatantra, SVCL, VFS.	27
Delhi (DL)	Belstar, KSRC SL , Prayatna , Satin, Satya , Share Microfin.	6
Goa (GA)	Annapurna Finance, Asirvad, IDF, IIFL Samasta, Share Microfin, Spandana, Svasti.	7
Gujarat (GJ)	Annapurna Finance, Asirvad, Belstar, Hindusthan, IIFL Samasta, Midland, Muthoot, NABFINS, NOCPL, Pahal , Prayas , Saath Mahila , Satin, Satya, Sewa Bank , Shroff , Share Microfin, Spandana, SVCL, Svasti, Svatantra, The Saath , Unnatti, VFS.	24
Haryana (HR)	Aasra, Ambition Services, Annapurna Finance, Arth, Asirvad, Belstar, Cashtree Finance, Digamber, DIMC, KSRC SL, Magenta , Midland, Mitrata , Muthoot, NOCPL, Pahal, Samavesh, Satin , Satya, Save Microfinance, Share India Fincap, Share Microfin, Sonata, Spandana, Svatantra, SVCL , UBFC, VFS.	28
Himachal Pradesh (HP)	Annapurna Finance, Arth, Digamber, DIMC, Midland, Muthoot, Satin, Satya.	8
Jammu & Kashmir (JK)	Digamber, Midland, Satin, Satya.	4
Jharkhand (JH)	Annapurna Finance, Asirvad, Cashpor, Grameen Shakti, IIFL Samasta, Jagaran, Midland, Muthoot, NABFINS, NBJK , Pragati Finserv, Prayatna, Samavesh, Sarala, Satin, Satya,	25

Name of the State/UT	Name of the MFIs	No. of MFIs
	Save Microfinance, Share Microfin, Sonata, Spandana, Svamaan, Svatantra, SVCL, Uttrayan, VFS.	
Karnataka (KA)	Annapurna Finance, Asirvad, Belstar, BWDA Finance, Hindusthan, IDF, IIFL Samasta , Muthoot, NABFINS, Navachetana , NOCPL, Pragati Finserv, Rors, Sanghamitra , Satin, Satya, Save Microfinance, Shree Marikamba , SIF, SKDRDP , Share Microfin, Spandana, Sushravya , Svamaan, Svatantra, Virutcham.	26
Kerala (KL)	Asirvad, Belstar, Blaze Trust, BWDA Finance, IIFL Samasta, IMPACT, Janashree, Jeevankiran, Keshava Prabha Microfin , Kiara, Life Foundation , Magalir, Max United, MGFRD , Muthoot, NIDS , NABFINS, NOCPL, Pragati Finserv, REPCO, Sahrudaya Wesco , Satya, Share Microfin, SKDRDP, Spandana, Svatantra, Vanchinad , VisionFund, Virutcham.	29
Madhya Pradesh (MP)	Aasra, Annapurna Finance, Arth, Aprajita , Asirvad, Belstar, Cashpor, Digamber, Hindusthan, IIFL Samasta, Jigyasa , KSRCSL, Midland, Mitrata, Muthoot, NABFINS, NOCPL, Pahal, Pragati Finserv, Prayas, Prayatna, Pratyancha, Sai Shakti Mahila, Samhita , Satin, Satya, SELF, Shakti Mahila Sangh, Sharan Welfare , Share Microfin, Sonata, Spandana, Surya Jyoti, Svasti, Svatantra, SVCL, UBFC, VFS.	38
Maharashtra (MH)	Agora, Annapurna Mahila, Anik , Annapurna Finance, Asirvad, Belstar, Fingel, Hindusthan , IDF, IIFL Samasta, Muthoot , NABFINS, Navachetana, NOCPL , Pahal, Pratyancha, Sanghamitra, Satin, SELF , Share Microfin, Sonata, Spandana, Svamaan, Svasti, Svatantra, Unnatti .	26
Manipur (MN)	Chanura , LaRaksha, Leima, SEAT, SEVA Manipur , UNACCO, YVU Financial .	7
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)	Annapurna Finance , ASA International, Asirvad, Aviral, Belstar, BWDA Finance, Cashpor, GU Finance, Glowmore , IIFL Samasta, Jagaran, Kiara, Midland, Muthoot, NABFINS, NOCPL, Sampark Fin Services , Satin, Satya, SEED Capital, Share Microfin, Spandana, Svamaan, Svatantra, Swayamshree , Uttrayan, VFS.	27
Puducherry (PY)	Asirvad, Belstar, BWDA Finance, BWDC, Finsigma, GMF, IIFL Samasta, Muthoot, NABFINS, NOCPL, Pahal, PAFT, Pragati Finserv, REPCO, Satin, Satya, Spandana, Valar, Virutcham, VisionFund, Vivardhana.	21
Punjab (PB)	Ambition Services, Annapurna Finance, Arth, Asirvad, Belstar, Digamber, KSRCSL, Magenta, Midland , Muthoot, Satin, Satya, Save Microfinance, Share India Fincap, Sonata, Svatantra, SVCL, UBFC, Uttrayan.	19

Name of the State/UT	Name of the MFIs	No. of MFIs
Rajasthan (RJ)	Ambition Services, Annapurna Finance, Arth , Asirvad, Belstar, Digamber , Hindusthan, IIFL Samasta, Midland, Mitrata, Muthoot, NABFINS, NOCPL, Pahal, Prayas, PSC , Pustikar , Samavesh, Satin, Satya, Save Microfinance, Shram Sarathi , Share Microfin, Sonata, Spandana, Svasti, Svatantra, SVCL, UBFC, Uttrayan, VFS.	31
Sikkim (SK)	Asirvad, Sarala, Satin, UNACCO, Uttrayan, VFS.	6
Tamil Nadu (TN)	Annapurna Finance, Asirvad , Belstar , Blaze Trust , BWDA Finance , BWDC , Citta Plus , Finsigma , GMF , IIFL Samasta, IMPACT , Keshava Prabha Microfin, Kiara , LaRaksha , Magalir , Magilchi , Mahasemam , Muthoot, NABFINS, Navachetana, NOCPL, Pahal, PAT , PAFT , Pragati Finserv, RASS, REPCO , Rors, Sai Mithra , Sanghamitra, Sarvam , Satin, Satya, Save Microfinance, Share Microfin, SIF , Spandana, Subiksham , Svasti, Svatantra, Swarnodayam , Valar , Vanchinad, Virutcham , Vision Microcredit , VisionFund , Vivardhana , Wesghats , WOMAN .	49
Telangana (TS)	Anik, Asirvad, Spandana.	3
Tripura (TR)	Annapurna Finance, ASA International, Asirvad, Belstar, IIFL Samasta, NABFINS, NOCPL, Satin, Satya, Svatantra, UNACCO, VFS, YVU Financial.	13
Uttar Pradesh (UP)	Aasra , Ajivika , Ambition Services, Annapurna Finance, ASA International, Asirvad, Belstar, Cashpor , Cashtree Finance, Digamber, DIMC , FCSL , Godson , IIFL Samasta, IMPACT , IQRA , Kuber Kanak , KSRC SL, Magenta, Midland, Mitrata, Muthoot, NOCPL, Pahal, Pratyancha , Prayatna, Samavesh , Samhita, Satin, Satya, Save Microfinance, Share India Fincap , Share Microfin, Sonata , Spandana, Surya Jyoti , Svamaan, Svasti, Svatantra, SVCL, VisionFund, VFS.	42
Uttarakhand (UK)	Ajivika, Ambition Services, Annapurna Finance, Arth, Asirvad, Balajee Sewa , Belstar, Digamber, DIMC, IMCS , KSRC SL, Midland, Muthoot, Satin, Satya, Share Microfin, Sonata, Svatantra, SVCL, Uttrayan, VFS.	21
West Bengal (WB)	Annapurna Finance, ASA International , Asirvad, Barasat Sampark , Belstar, BJS , Destiny Finco , DCBS , Grameen Shakti , IIFL Samasta, Jagaran , Jeevan Uthhan , Kuber Kanak, LaRaksha, Midland, Muthoot, NABFINS, SUWS , Sarala , Sarwadi , Satin, Satya, Seba Rahara , Servitium , Share Microfin, Spandana, STEP , Svatantra, UNACCO, Uttrayan , VFS , WeGrow .	32

Based on self-reported data from 144 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	63
NBFC	17
Sec.8 Com	20
Company	6
Society	18
Trust	11
MACS or Cooperative	9
Total	144

(ii) Distribution of MFIs across Size

Size	GLP Base	No. of MFIs
Small	<₹100 Cr	94
Medium	>₹100 but <₹500 Cr	24
Large	>₹500 but <₹2,000 Cr	12
Very Large	>2,000 Cr	14
Total		144

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. (AMIL)	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	Society	Madhya Pradesh
7	Aviral Finance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
8	Balajee Sewa Sansthan (BSS)	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	Cashree 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.	Company	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	Fingel Management Services Pvt. Ltd.	Company	Maharashtra
21	Friends Capital Services Ltd. (FCSL)	NBFC	Uttar Pradesh
22	Glowmore Finance Pvt. Ltd.	NBFC	Odisha

S.No	Name of the MFI	Legal Form	State/UT
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	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
27	Info Micro Credit Society (IMCS)	MACS or Cooperative	Uttarakhand
28	Innovative Microfinance for Poverty Alleviation and Community Transformation. (IMPACT)	Sec. 8 Com	Tamil Nadu
29	IQRA Microfinance Federation	Sec. 8 Com	Uttar Pradesh
30	Janashree Microfin Ltd.	NBFC-MFI	Kerala
31	Jeevan Utthan Financial Services Pvt. Ltd.	NBFC	West Bengal
32	Jeevankiran	Society	Kerala
33	Jigyasa Livelihood Promotions Micro Finance Company	Sec. 8 Com	Madhya Pradesh
34	Keshava Prabha Microfin Pvt. Ltd.	NBFC-MFI	Kerala
35	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
36	KSR Capital Services Ltd. (KSRC SL)	NBFC	Delhi
37	Kuber Kanak Microfinance Association	Sec. 8 Com	Uttar Pradesh
38	LaRaksha Social Impact Trust	Trust	Tamil Nadu
39	Life Foundation	Trust	Kerala
40	Magenta Finance Services Pvt. Ltd.	NBFC-MFI	Delhi
41	Magilchi Foundation	Trust	Tamil Nadu
42	Mahatma Gandhi Foundation for Rural Development (MGFRD)	Society	Kerala
43	Max United Foundation	Trust	Kerala
44	Nav Bharat Jagriti Kendra (NBJK)	Society	Jharkhand
45	Neyyattinkara Integral Development Society (NIDS)	Society	Tamil Nadu
46	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
47	PAFT Finance Ltd.	NBFC	Tamil Nadu
48	People Action for Transformation (PAT)	Trust	Tamil Nadu
49	Planned Social Concern (PSC)	Sec. 8 Com	Rajasthan
50	Pratyancha Financial Services Ltd.	NBFC	Uttar Pradesh
51	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS or Cooperative	Assam
52	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	Rajasthan
53	Rajasthan Shram Sarathi Association	Sec. 8 Com	Rajasthan
54	Rors Finance Pvt. Ltd.	NBFC-MFI	Karnataka
55	Saath Mahila Savings and Credit Cooperative Society Ltd.	MACS or Cooperative	Gujarat
56	Sahara Utsarga Welfare Society (SUWS)	Society	West Bengal
57	Sahrudaya Wesco Credit	Trust	Kerala
58	Sai Mithra Micro Care Foundation	Sec. 8 Com	Tamil Nadu
59	Sai Shakti Mahila Technical & Development Services	Sec. 8 Com	Madhya Pradesh
60	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
61	Sampada Entrepreneurship and Livelihoods Foundation (SELF)	Sec. 8 Com	Maharashtra

S.No	Name of the MFI	Legal Form	State/UT
62	Sampark Fin Services Pvt. Ltd.	NBFC	Odisha
63	Sampurna Training Entrepreneurship Programme (STEP)	Sec. 8 Com	West Bengal
64	Sarvam Charitable Trust	Trust	Tamil Nadu
65	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	West Bengal
66	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
67	Seba Rahara	Society	West Bengal
68	SEED Capital Pvt. Ltd.	NBFC	Bihar
69	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	West Bengal
70	SEVA Manipur	Society	Manipur
71	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti Maryadit	MACS or Cooperative	Madhya Pradesh
72	Sharan Welfare Foundation	Sec. 8 Com	Madhya Pradesh
73	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	Karnataka
74	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
75	Socio Economic Action Trust (SEAT)	Trust	Manipur
76	Subiksham Womens Welfare Foundation	Sec. 8 Com	Tamil Nadu
77	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
78	Sushravya Upliftment Foundation	Sec. 8 Com	Karnataka
79	Swarnodhayam Credits Pvt. Ltd.	NBFC	Tamil Nadu
80	Swayamshree Mahila Samabaya Samiti Ltd.	MACS or Cooperative	Odisha
81	The Leima Thrift & Credit Cooperative Society Ltd.	Society	Manipur
82	The Saath Saving and Credit Coop Society Ltd.	MACS or Cooperative	Gujarat
83	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
84	Unnayan Bharat Finance Corporation Pvt. Ltd. (UBFC)	NBFC	Uttar Pradesh
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.	Company	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

S.No	Name of the MFI	Legal Form	State/UT
6	Finsigma Inclusive Services Pvt. Ltd.	Company	Tamil Nadu
7	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	West Bengal
8	GU Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
9	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
10	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
11	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
12	Mahasemam Trust	Trust	Tamil Nadu
13	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
14	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
15	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
16	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
17	Samhita Community Development Services	Sec. 8 Com	Madhya Pradesh
18	Sanghamithra Rural Financial Services (SRFS)	Sec. 8 Com	Karnataka
19	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
20	Share India Fincap Pvt. Ltd.	NBFC	Uttar Pradesh
21	Shri Mahila Sewa Sahakari Bank Ltd.	MACS or Cooperative	Gujarat
22	South India Finvest Pvt. Ltd. (SIF)	NBFC-MFI	Tamil Nadu
23	Unnatti Finserv Pvt. Ltd.	NBFC	Maharashtra
24	Utrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal

(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	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
4	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
5	Pragati Finserv Pvt. Ltd.	Company	Telangana
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	SV Creditline Ltd. (SVCL)	NBFC-MFI	Haryana
10	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
11	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
12	VFS Capital Ltd.	NBFC-MFI	West Bengal

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

S.No	Name of the MFI	Legal Form	State/UT
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	Kerala
7	NABFINS Ltd.	NBFC-MFI	Karnataka
8	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	Company	Maharashtra
9	Satin Creditcare Network Ltd. (SCNL)	NBFC-MFI	Haryana

S.No	Name of the MFI	Legal Form	State/UT
10	Satya MicroCapital Ltd.	NBFC-MFI	Delhi
11	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
12	Spandana Sphoorty Financial Ltd.	NBFC-MFI	Telangana
13	Sri Kshetra Dharmasthala Rural Development Project (SKDRDP)	Trust	Karnataka
14	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra

*Note: Cashpor Micro Credit has received NBFC-MFI licence from the RBI.



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