

The Bharat Microfinance Report 2023



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Vision

Promoting an economically and socially empowered inclusive society.

Mission

To promote and foster inclusive impact finance institutions to support low income households, particularly women, to achieve stable livelihoods, improve their social and financial well-being and quality of life and fulfill Sustainable Development Goals.

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Message

The microfinance sector has come a long way since the first micro finance institution (MFI) came into existence in 1996; both in terms of number of MFIs as well as its geographical spread. The last decade, in particular, has also witnessed a phenomenal and unprecedented growth in terms of loans disbursed.



The evolution of MFI sector has been substantially facilitated by the supportive regulatory framework of RBI coupled with the formulation of an Industry Code of Conduct by the Self-Regulatory Organisations (SROs). The changing dynamics in the sector have also necessitated development of the Code for Responsible Lending by Sa-Dhan, a voluntary code for all lenders operating in the microfinance sector.

The entire economic and financial ecosystem at present, is transient and evolving, throwing up new challenges & opportunities. Further, digital technology has metamorphosed the entire lifestyle and livelihoods of the people in our country. Banks and NBFCs have already onboarded onto the digital and fintech platforms to capitalize on this opportunity and to reach the last mile. MFIs who are aiming to position themselves as strong last mile grass root institutions also need to embrace technology and partner with ecosystem players to foster last mile financial inclusion.

As one of the two RBI recognized SROs for NBFC-MFIs, Sa-Dhan has over the years played a very key role in advancing the microfinance sector in the country by proactively engaging with policymakers, regulators and other stakeholders to ensure a favourable environment for microfinance. Sa-Dhan has also been undertaking various developmental activities aimed at providing an inclusive and sustainable society.

I take this opportunity to convey my best wishes to Sa-Dhan as it continues to play a crucial role of supporting its members and advocating policies that promote poverty reduction and financial inclusion in a sustainable manner.

Shaji K V
Chairman
NABARD

Preface

The microfinance sector has gone through an exciting phase in FY 2022-23. The sector which was badly affected due to Covid pandemic in the previous two years have come out of the same and recorded an overall good performance. It has once again proved the resilient power of the sector to cope up with any adversity, in a short time period. At the end of the year, the microfinance funding through JLGs recorded an outstanding of ₹3.52 trillion, with an YoY growth rate of 21% and a disbursement of ₹3.32 trillion. The client base also expanded during the year indicating the lateral expansion of microfinance sector.

At the same time, the oldest microfinance activity, which just completed 3 decades, since its operations begun in 1992, has recorded an all-time high of ₹1.88 trillion outstanding with more than 6.9 million SHGs linked to banks. The total SHGs savings linked has increased to 13.4 million with a client base of 162 million households linked to it.

Thus, the microfinance as a whole has reached a high level of financing touching nearly ₹5.5 trillion outstanding. This is equivalent to nearly 10% of the amount disbursed under priority sector lending by banks and thus become a significant player in the Indian financial sector landscape.

One of the major developments in the sector during the year was the introduction of a new regulatory frame work by RBI, harmonizing the norms across the lenders, which became operational from 1 April 2022. Although the new regulatory norms took a while to settle down, it has brought a positive impact to the sector and helped in its forward movement. Certain aspects of it, like assessment of household income or the actual indebtedness of a household, need to become more objective. There is a need to capture more data on indebtedness by the Credit Information Companies, by bringing smaller MFIs, cooperatives, Nidhi Companies and SHG lending into its fold so that a proper assessment of liabilities of a borrower is possible.

While it is a fact that the microfinance sector has aided in financial inclusion in the country by extending small credit to poor even in far flung areas, the majority of lending is still concentrated in a few areas. As per the CIC data, MFI clientele has increased by 18%, which is very positive aspect. Also, the geographical expansion, shows that microfinance sector has reached to 730 districts in the country. While the Banks have reached to 720 districts, NBFC-MFIs have reached 718 districts. However, the data collected directly from MFIs differs from these figures. But it is a fact that there is definite growth in geography. In spite of this, there is still a concentration of micro credit in few states and districts. About 84% of microfinance portfolio is concentrated in 10 states, and 55% is in the top 5 states. Similarly, the district concentration also shows that about 71% portfolio is in around top 200 districts. The top 25 districts accounts for around 17% of the portfolio.

The microfinance sector has been moving into different sustainable impact areas for bringing a comprehensive development of bottom of the pyramid. Sa-Dhan has been also helping the sector to look at areas like affordable housing, climate change activities, water and sanitation, health etc. Sa-Dhan has been implementing several projects with the help of national and international donor agencies and support of member institutions to pilot test these products in the field. More such activities are planned for the future.

One of the important projects taken up by MFIs and Sa-Dhan during the current FY is the imparting of financial education to borrowing members. The Depositors Education and Awareness Fund (DEA Fund) of RBI supported this initiative and has been able to bring a huge impact in the field. As per the plan, 2250

workshops are being organised across the country with the help of 29 partner MFIs to impart the education to 1.35 lakh persons. Already, about 1500 workshops have been conducted by the MFIs and nearly one lakh members have benefitted.

Sa-Dhan adopted a modified Vision, Mission and Goals for itself to include all impact financing, which impacted the poor. This helped in taking several activities and projects beneficial to the bottom of the pyramid, with the help of the member institutions. As part of member development activities, several workshops and webinars and capacity building programmes were organised during the year. Member interaction through state level and district level member meets were intensified and such meets were conducted in all the states. Apart from the Sa-Dhan National Conference, three regional conferences were also organised, for South, North-west and North East during the year. An MFI Lenders' meet was organised to smoothen the fund flow from FIs/ Banks to MFIs. As part for SRO activities more proactive steps were taken including bringing a new code of conduct, a guide for better corporate governance and a hand book on best practices in industry in HR, risk management, Fraud & Compliance management. The member level vigilance was increased with more closer interactions at the field level. Apart from this several developmental projects for bringing financial and social impact were initiated during the year.

The MFIs were also involved into various credit plus activities which helped the poorer sections to get socially and financially empowered. The use of CSR funding was focussed and specific to the needs of the people. Thus, the microfinance sector and Sa-Dhan had been involved in several activities benefitting the needs of the lower strata of the society.

A proper documentation of these developments in the microfinance sector, including lending details and its impact with an analytical report is necessary to appreciate the efforts of the sector. As microfinance activities are scattered among more than 200 institutions and also spread between SHG lending and JLG lending, a common document giving a comprehensive picture will be useful for all stakeholders as well as those interested in investing in it, both by way of debt funds and equity. Bharat Microfinance Report is an effort to bring all the relevant information in one place so that it becomes a sectoral report and benefits all. Sa-Dhan had been bringing out this report every year, since 2004.

The data and its analysis in the Report is based on the data accessed from the MFIs directly and also obtained from Credit Information Companies. However, the detailed data obtained from MFIs is the one used for the various analysis. We were able to collect information in full or in parts from 213 MFIs and 9 SFBs during the year. I thank all the MFIs who have supported us with the relevant information. My request to all the MFIs is that they should provide the information in time so that we can have a very authentic and reliable data base in hand which can be used by various stake holders to support the sector.

My special thanks to NABARD for supporting our initiative by sponsoring this Report. The support of NABARD is duly acknowledged. We also thank NABARD for making available the information on SHG Bank linkage programme which has been incorporated in this document.

My sincere thanks to Shri Manoj Sharma and his team from MicroSave Consulting (MSC) for supporting us in preparation of this report, especially by providing Chapter 1.

I also extend my sincere thanks to all our stakeholders Government of India and State Governments, Reserve Bank of India, NABARD, SIDBI, various Banks and Financial Institutions for supporting Sa-Dhan and the microfinance sector in its journey.

My special thanks to GIZ, Sustain Plus, Tata Trust, Water.Org, J P Morgan, Swiss Re Foundation, and FINISH Society who have been supporting us in implementing various projects. Our special thanks to the RBI for their support in implementing a massive depositors' education programme for the lower strata of the society using the DEA Fund.

I would like to thank my entire team in Sa-Dhan for rising to the occasion and taking up various challenges during the year. Compiling data and its analysis and put it as a report to bring out this Bharat Microfinance Report as well as the Quarterly reports is a real challenge. I appreciate and thank Shri Ardhendu Nandi and Shri Sunny Koshy for doing this very meticulously. The team also got the guidance of Shri Somesh Dayal.

This year being the Silver Jubilee year, I take a moment to remember all the leaders and supporters of Sa-Dhan who helped us to play an important role in shaping the microfinance sector and bringing a smile on the faces of millions of poor people. I thank the member institutions, stake holders and Board of Governance for guiding and supporting us.

I am sure the Bharat Microfinance Report 2023 will be of immense use to all the persons interested in this sector.

With best wishes and regards,

Jiji Mammen
Executive Director & CEO
November, 2023

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List of Abbreviations

1	ABCO	Active Borrower per Credit Officer
2	APY	Atal Pension Yojana
3	ATS	Average Ticket Size
4	AWS	Amazon Web Services
5	BBPS	Bharat Bill Payment System
6	BC	Business Correspondent
7	BPL	Below Poverty Line
8	BSBDA	Basic Savings Bank Deposit Account
9	CAR	Capital Adequacy Ratio
10	CHF	Community Health Facilitator
11	CICs	Credit Information Companies
12	CLF	Cluster Level Federation
13	CPP	Client Protection Principles
14	CRPs	Community Resource Persons
15	CSR	Corporate Social Responsibility
16	DAY-NRLM	Deendayal Antyodaya Yojana - National Rural Livelihoods Mission
17	DAY-NULM	Deendayal Antyodaya Yojana- National Urban Livelihoods Mission
18	DPD	Days Past Due
19	ECB	External Commercial Borrowings
20	ECLGS	Emergency Credit Line Guarantee Scheme
21	eKYC	Electronic Know Your Customer
22	FLDG	First Loss Default Guarantee
23	FY	Financial Year
24	GCC	General Credit Card
25	GDP	Gross Domestic Product
26	GLP	Gross Loan Portfolio
27	GOI	Government of India
28	GVA	Gross Value Added
29	ICT	Information and Communication Technology
30	IPO	Initial Public Offer
31	IRDA	Insurance Regulatory Development Authority
32	JLGs	Joint Liability Groups
33	KCC	Kisan Credit Card
34	LEDP	Livelihood and Enterprises Development Programme
35	LLP	Loan Loss Provisions
36	LSP	Loan Service Provider
37	MEDP	Micro Enterprises Development Programme
38	MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
39	MoHUPA	Ministry of Housing and Urban Poverty Alleviation

40	MSME	Ministry of Micro, Small & Medium Enterprises
41	MSMED	Micro, Small and Medium Enterprises Development
42	MUDRA	Micro Units Development & Refinance Agency
43	NABARD	National Bank for Agriculture and Rural Development
44	NBFCs	Non-Banking Finance Companies
45	NCD	Non-convertible Debentures
46	NOF	Net Owned Funds
47	NPA	Non-Performing Asset
48	NPS	National Pension System
49	OD	Overdraft
50	OSS	Operational Self Sufficiency
51	PAR	Portfolio at Risk
52	PFRDA	Pension Fund Regulatory and Development Authority
53	PMAY-G	Pradhan Mantri Awas Yojana - Gramin
54	PMJDY	Pradhan Mantri Jan Dhan Yojana
55	PMMY	Pradhan Mantri Mudra Yojana
56	QR Code	Quick Response Code
57	RBI	Reserve Bank of India
58	RCB	Rural Cooperative Banks
59	ROA	Return on Assets
60	ROE	Return on Equity
61	RRBs	Regional Rural Banks
62	SBLP	Self Help Group Bank Linkage Programme
63	SC/ST	Scheduled Caste/Scheduled Tribe
64	SCBs	Scheduled Commercial Banks
65	SDGs	Sustainable Development Goals
66	SEBI	Securities and Exchange Board of India
67	SEP	Self-Employment Program
68	SFBs	Small Finance Banks
69	SHG-BLP	Self Help Group – Bank Linkage Programme
70	SHGs	Self Help Groups (SHGs)
71	SHPI	Self-Help Group Promoting Institution
72	SIDBI	Small Industries Development Bank of India
73	SJSRY	Swarna Jayanti Shahari Rozgar Yojana
74	SMS	Short Message Service
75	SPM	Social Performance Management
76	SRO	Self-Regulatory Organization
77	TLTRO	Targeted Long Term Repo Operations
78	UPI	Unified Payments Interface
79	USSPM	Universal Standards for Social Performance Management
80	UTs	Union Territories
81	WASH	Water, Sanitation and Hygiene
82	YoY	Year on Year

Glossary

ABCO

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

Average Loan Size

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

Borrowing Cost

The total charge for taking on a debt obligation that can involve interest payments and other financial fees. A percentage of such cost over the total amount borrowed indicate the rate of such cost.

Capital Adequacy Ratio

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

Capital to Total Assets

Ratio of net worth to total assets.

Debt-Equity Ratio

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

Debt Funding

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

External Cost

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

Finance Cost

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

Financial Inclusion

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

Margin

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

Managed Loan Portfolio

Managed Loan Portfolio is the loan asset originated by MFIs and later sold to a third party like banks for augmenting liquidity. The MFIs continue to manage these assets like collection of repayment on behalf of the banks which purchased the portfolio.

Non Performing Assets (NPA)

A debt obligation where the borrower has not honoured the repayment obligation previously agreed upon, either the

interest or principal or both, to the designated lender, for an specific period of time, normally 90 days. The NPA is therefore not yielding any income to the lender in the form of principal and interest payments.

Operating Expense Ratio (OER)

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

Operating Self Sufficiency (OSS)

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

Portfolio Quality

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

Portfolio at Risk (PAR)

PAR indicates the proportion of outstanding amounts of all loan accounts having past due/arrears to the total outstanding loan. In general, PAR 30, i.e., the portfolio / part of the portfolio remaining unpaid 30 days and beyond crossing the due date, would be used as a measure to assess the portfolio quality. The loans with dues crossing PAR 90 is treated as NPA.

Qualifying Assets

Qualifying Assets are loan portfolios created by MFIs adhering to certain conditions as prescribed by RBI, to make the MFIs eligible to be called as MFIs and to raise loans from banks under Priority Sector Advances Scheme (as per recent RBI norms). For an MFI, 75% of the total assets needs to be under this category.

Return on Asset (RoA)

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

Return on Equity (RoE)

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

Self Help Groups (SHGs)

SHGs refer to groups of 10-20 women coming together to form an informal community based institution to meet their common financial and social needs. SHGs collect savings and use it for internal lending, before accessing higher amounts from banks.

SHG Bank Linkage Programme (SBLP)

SHGs are linked to mainstream banks for depositing surplus savings of the SHGs and to obtain loans. The loan is often given as a proportion of the total internal savings accrued in a group. It is considered to be an effective strategy to ensure financial inclusion.

Surplus

Surplus is Yield minus Total cost.

Yield on Portfolio

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

Executive Summary

Introduction

After two years of covid induced stress, the economy has bounced back during the last Financial Year. As a result, the microfinance sector also recorded a steady and sharp growth with all parameters showing an excellent result.

The year began with a hopeful outlook as the microfinance industry in India showed encouraging signs of recovery, slowly returning to a state of normalcy after the significant impact of the second wave of COVID-19 in the previous year, i.e. FY 2021-22. The sector now looks set for another round of sustained growth. Nonetheless, during FY 2022-23, global economic prospects encountered their share of hurdles.

At a global level, the central banks, particularly of advanced economies, started to increase the interest rates to combat inflationary pressures. This was a departure from their earlier accommodative monetary policies to spur growth during the pandemic. At the beginning of 2023, it was widely anticipated that runaway inflation would trigger policy rate hikes which would in-turn lead to much higher commodity prices. The worry was that major economies might get pushed into recession. As the 2023 is coming to an end and while inflationary pressures persist, the chances of a recession this year have receded.

Apart from the favourable economic environment, the MFI sector also benefitted from the revised regulatory framework issued by the RBI because which into operational from 1 April 2022. All MFIs quickly adopted to the new norms, with the necessary policies approved by their own Boards, as required by the central bank. Although there are still some grey areas with regard to objective assessment of household income and household indebtedness, most of the MFIs have settled down well in almost matters and has moved forward very positively.

The covid related losses increased the credit cost for most MFIs. In addition, the cost of funds also increased with the rising interest rates in the country. The policy rates increase by 250 bps in a period of 12 months. With the result, there was a significant increase in the interest rates of most MFIs, increasing upto 250 to 350 bps. The interest rates have since reached a peak and started looking to move southwards.

The MFIs under the new regulatory framework supported with a revived economy and pent up demand for credit ensured a better performance. There was a 21% growth in the loan portfolio which reached a level of ₹3.52 lakh crore by the end of the year. The active client base also recorded a 19% growth and touched 5.32 Cr. for the MFIs. At the same time SHG Bank linkage also shown a good growth with the overall outstanding reaching ₹1.88 lakh crore and the total SHG linked to banks increasing to 134 lakh and SHG membership touching 16.2 crores. The repayment performance under both the modes recorded great improvement and reached the pre-covid level. The MFIs had a 90 plus dpd PAR level at 2.4% including overdue above 179 days. The PAR upto 179 days reached almost equal to pre-covid period.

Bharat Microfinance Report

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

The report is intended to be a one stop point regarding all information on microfinance sector in India, which will be useful to a wide range of stakeholders such as the Government, policymakers, regulators, banks, investors, researchers, media, MFIs and others, helping them to understand the current status and trends in the sector.

Methodology

The various information/data from the MFIs are collected on a structured format for this report. The data after analysis and validating with the information from other secondary sources including Credit Bureau data is put into this report. Apart from the data sourced from MFIs, the data from NABARD, DAY-NRLM, DAY-NULM, RBI, IRDAI, PFRDA etc. is also used in this Report.

Reporting of the information

The report contains information about all MFIs, and a detailed analysis of various parameters based on the information directly sourced from these institutions. This year the data from 213 MFIs have been obtained which represents more than 99% MFI activities in the country. The data is also sourced from Credit Bureau viz. Equifax for the sector as a whole. This information includes data of all MFIs, NBFCs, Banks and SFBs involved in microfinance lending in India. There is also detailed information on SHG sector, Credit Plus activities of the microfinance sector and the BC model of financial inclusion.

Highlights of the Performance

Growth and Outreach

As per the data obtained directly from MFIs, they are currently operating in 28 States, 5 Union Territories, and 646 plus districts in India. However, the data from CIC shows operations in all 36 States/UTs and also in 730 districts of the country, which may not entirely correct as there could be some reporting errors. For the purpose of the detailed analysis the self-reported data is used.

The self-reported data of 213 MFIs indicate that the total branch network in MFIs was at 25,790 with 2.16 lakh employees engaged with them. Together they have reached out to over 532 lakh clients with a total loan outstanding of ₹1,79,855 Cr under micro credit. The total loan outstanding include managed portfolio of ₹58,984 Cr and of which ₹38,617 Cr was under BC arrangement. The loan outstanding per borrower stood at ₹33,824 and 95% of loans are reported to be used for income generation purposes.

While Client outreach and loan outstanding grew by 18% and 21% respectively, as per the CIC report for the sector, the MFIs' portfolio alone grew by 33% with client growth of 19%. The MFIs also reported a growth in loan disbursements of 55% over the previous year. The Southern region continues to have the upper hand in the share of both outreach and loans outstanding, followed by the Eastern region. The proportion of rural clientele is 74% in 2022-23. Women borrowers constitute 98% of the total clientele of MFIs, SC/ST borrowers constitute 23%, and minorities 8%.

The NBFCs and NBFC-MFIs contributed 86% of client outreach and 83% of outstanding portfolio. Also, the MFIs with portfolio size of more than ₹2,000 Cr. contributed significantly to the total outreach (80%) and loan outstanding (84%) of the sector. Thus sector is dominated by the major MFIs. At the same time other MFIs consisting of societies, Trusts, Section 8 companies made a contribution in serving some of the niche areas which are not serviced by the bigger players.

Operational and Financial Performance

The MFI sector continued to be human resource intensive sector and employed 2.16 lakh personnel during the year. The share of women in the MFI staff was only 12%, which is very low. The average number of active borrowers per credit officer (ABCO) at 391, a number lower than the previous year, indicating an increase in field staff, which may help in higher focus on client services.

Financial cost is the major expense (42% total expenditure) for microfinance institutions. The balance expenditure constituted operational expenses, which include personnel and administrative expenses at 29% and 10% respectively. The average Operating Cost (OC) of MFIs was at 6.58% while those MFIs with portfolio of more than ₹2,000 Cr., had a OC at 6.26% .

With the better collection rates and increased contracted interest rates, the Effective Yield of the sector has increased to 20.65%, with Section 8 Companies having the lowest (19%) and highest for NBFCs (23%). The Margin for different types of institutions was in the range of 7-10%. The average margin of NBFCs and NBFC-MFI was at 9% whereas others had a lower margin. The average OSS (Operational Self Sufficiency) of the MFIs was at 116%. About 6% of MFIs have reported an OSS less than 100%.

ROA and ROE (weighted averages) for the sector stood at 2.49% and 12.19% respectively. The returns are generally higher for large-sized MFIs.

The CAR (Capital Adequacy Ratio) for all types of MFIs remained above the desirable level of 15% with NBFC-MFIs having an average CAR of 25%. The Leverage (D/E ratio) of the sector was 2.7. The sector received a sum of ₹91,789 Cr. for its business activities, which includes sale and securitization of portfolio of ₹26,208 Cr. The total outstanding borrowing of MFIs stood at ₹1,13,332 Cr., with a substantial share of this being that of NBFC-MFIs (95%) especially from the large category MFIs (86%).

Self-Help Groups and the BC model

The SHG Bank linkage programme increased its coverage with NRLM taking over almost the entire programme and spreading to newer geographies. The number of saving linked SHGs has also increased during the year with 16.23 crore households being savings linked through 134.03 lakh SHGs having a total bank savings of ₹58,893 Cr. The number SHGs credit linked also increased during the year with a total of 69.57 lakh SHGs having a loan outstanding with banks, amounting to ₹1,88,079 Cr. The average loan disbursed per SHG for FY 2022-23 is reported at ₹3,37,989. The aggregate NPA of SHG loans has improved in FY 2022-23 to 2.79%.

Business Correspondent Model

The BC model which was initiated in 2006 has got traction ever since NBFC MFIs were also allowed to be BC partners. The MFIs, especially the smaller ones, are finding the BC model increasingly attractive to carry out their activities with lower capital and no hassles of raising funds for business. The margin available for such business is also almost at par with the normal business. The income earned through BC fee enhances their sustainability. Some of the MFIs have also entered into a co-lending model, although it is yet to get traction. There were 81 MFIs working as BCs with 86 Banks/FIs and having built a loan portfolio of ₹38,617 Cr.

Microfinance Sectoral Performance

The performance of the sector is obtained from Credit Information Bureau which compiles the data on a regular basis. As per the Equifax data on the sector as of 31 March 2023, the combined loan outstanding of 235 institutions was ₹3,51,521 Cr, outstanding against 1,363 loan accounts. The share of different institutions in loan outstanding is as follows: NBFC-MFIs: ₹1,39,632 Cr. (40%); Banks: ₹1,20,016 Cr. (34%); SFBs: ₹58,431 Cr. (17%); NBFCs : ₹29,664 Cr. (8%) and Non-profit MFIs: ₹3,778 Cr. (1%). The share of loan accounts of various institutions is as follows: NBFC-MFIs: 536 lakhs (39%); Banks: 494 lakhs (36%); SFBs: 211 lakhs (15%); NBFCs: 106 lakhs (8%) and Non-profit MFIs: 16 lakhs (1%).

Beyond Credit Activities

MFIs having a development DNA in them, engaged in various kinds of credit plus activities in their area of operation. This included activities in health, education, water and sanitation, community development programmes etc. Some MFIs instituted scholarship schemes for the children of borrowers and encouraged their education. Some other development activities the MFIs are involved are imparting financial literacy, digital literacy and promoting climate resilient agriculture, water and sanitation products etc. The RBI supported DEA workshops are of a great help in imparting depositors' awareness education. Sa-Dhan has been supporting the MFIs for the same. MFIs also engaged themselves in furthering financial inclusion through supporting various other products of financial services like micro insurance, micro pension, savings etc.

Performance Highlights: A Snapshot of MFIs

Indicators: MFI Model	2023	2022	Change
Client Outreach	532 lakh	448 lakh	↑
Women Clients	98%	99%	↓
SC/ST Clients	23%	24%	↓
Other Minorities	8%	9%	↓
Rural Clients	74%	75%	↓
Gross Loan Portfolio	₹1,79,855 Cr.	₹1,35,099 Cr.	↑
Own Portfolio	₹1,20,871 Cr.	₹92,764 Cr.	↑
Off-balance sheet Portfolio	₹58,984 Cr.	₹42,335 Cr.	↑
BC Portfolio	₹38,617 Cr.	₹30,517 Cr.	↑
Avg. Loan per Borrower	₹33,824	₹30,135	↑
Income Generation Loans	95%	96%	↓
Women Employees in MFIs	12%	13%	↓
Av. ABCO	391	384	↑
Av. Operating Cost (OC)	6.58%	6.96%	↓
Av. Finance Cost (FC)	10.70%	10.65%	↑
Av. Yield	20.65%	16.50%	↑
Av. Margin	10.40%	9.04%	↑
Av. OSS	116%	114%	↑
Av. ROA	2.49%	1.11%	↑
Av. ROE	12.19%	4.26%	↑
Av. CAR	26.47%	28.00%	↓
Av. Leverage	2.7	3.0	↓
Fund Flow (Outstanding)	₹1,13,332 Cr.	₹64,693 Cr.	↑
Equity Outstanding	₹13,188 Cr.	₹6,439 Cr.	↑
Av. NPA (including 179 plus dpd)	2.41%	5.12%	↓
Indicators: SHG Model	2023	2022	
Total No of SHGs Linked	134.03 lakh	118.93 lakh	↑
No. of Families Reached	161 million	142 million	↑
Total Savings of SHGs	₹58,893 Cr.	₹47,240 Cr.	↑
Total No. of SHGs Credit Linked in 22-23	42.96 lakh	33.98 lakh	↑
Gross Loan Portfolio	₹1,88,079 Cr.	₹1,51,051 Cr.	↑
Total Loan Amount Disbursed	₹1,45,200 Cr.	₹99,729 Cr.	↑
Avg. Loan Disbursed per SHG	₹3,37,989	₹2,93,471	↑
Avg. Loan Outstanding per SHG	₹2,70,343	₹2,24,113	↑
NPA	2.79%	3.8%	↓

Chapter 1

Economic Outlook for Microfinance Sector in India

1.1 Introduction

The year began with a hopeful outlook as the microfinance industry in India showed encouraging signs of recovery, slowly returning to a state of normalcy after the significant impact of the second wave of COVID-19 in the previous year, i.e. FY 2021-22. The sector now looks set for another round of sustained growth. Nonetheless, during FY 2022-23, global economic prospects encountered their share of hurdles. Heightened worldwide demand and the Russia-Ukraine war resulted in an uptick in commodity prices and a general increase in global inflation. The upcoming general elections in the country have institutional CEOs bracing for possible turmoil caused by unsustainable promises in the run-up to the hustings. However, so far it has been a good year for the microfinance industry in India.

At a global level, the central banks, particularly of advanced economies, started to increase the interest rates to combat inflationary pressures¹. This was a departure from their earlier accommodative monetary policies to spur growth during the pandemic. At the beginning of 2023, it was widely anticipated that runaway inflation would trigger policy rate hikes which would in-turn lead to much higher commodity prices. The worry was that major economies might get pushed into recession. As the 2023 is coming to an end and while inflationary pressures persist, the chances of a recession this year have receded. United States, as the world's largest economy has seen sustained consumer confidence and spending. China's faster-than-anticipated reopening also positively impacted the global economy, easing supply chain pressures. However, subsequent economic news from China has not been as buoyant, especially the pressures on its real estate sector.

1.2 Indian Economy at a Glance

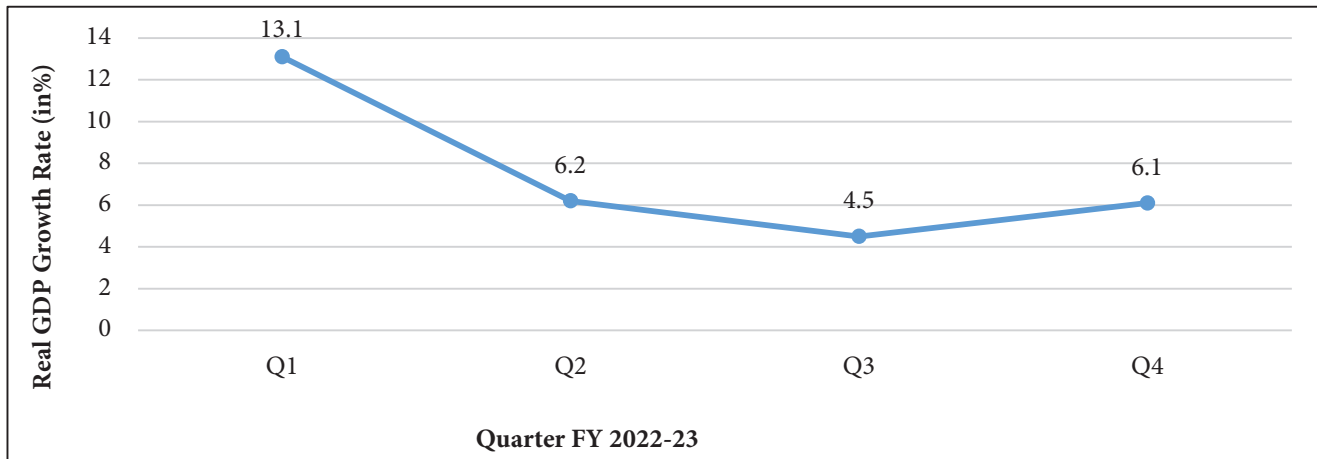
The beginning of the FY 2023 started with a robust economic recovery for India. In Q1, due to a favorable base effect and a general rebound in the economy, the real GDP growth was 13.1%. However, due to high inflation and evolving geopolitical scenarios, Q2 and Q3 real GDP growth rates moderated to 6.2% and 4.5%, respectively². However, Q4 GDP growth inched up to 6.1% on the back of a recovery in private investment and as well as increased domestic demand³.

¹ <https://www.indiabudget.gov.in/economicssurvey/doc/eschapter/echap01.pdf>

² <https://www.mospi.gov.in/dataviz-quarterly-gdp-growth-rates>

³ <https://www.reuters.com/world/india/view-indias-jan-march-quarter-gdp-growth-61-yy-2023-05-31/>

Figure 1.1: Quarterly Real GDP Growth Rates for FY 2022-23⁴ (in %)



For the full year, India's real GDP saw a healthy growth of 7.2% in FY 2023 as against 9.1% in FY 2022. Despite an unfavorable base effect⁵, India was hailed as one of the fastest-growing major economies in the world. The fiscal deficit of the Central government contracted to 6.4% in FY 2023 compared to 6.7% in the preceding financial year due to strong tax receipts owing to post-pandemic rebound and lower subsidy payments⁶.

Year	FY 2021-22	FY 2022-23
GDP growth rate (%)	9.1	7.2

Source: Ministry of Statistics and Programme Implementation, PIB⁷

Table 1.1: Sector-wise Real Gross Value Added (GVA) Growth Rates

Sector	FY 2021-22	FY 2022-23
Agriculture, Forestry and Fishing	3.5	4.0
Mining and Quarrying	7.1	4.6
Manufacturing	11.1	1.3
Electricity, Gas, Water supply, and other Utility Services	9.9	9.0
Construction	14.8	10.0
Trade, Hostels, Transport, Communication and Services related to Broadcasting	13.8	14.0
Financial, Real Estate and Professional Services	4.7	7.1
Public Administration, Defense and other Services	9.7	7.2
GVA at Basic Prices	8.8	7.0

Source: Ministry of Statistics and Program Implementation, PIB⁸

⁴ <https://www.mospi.gov.in/dataviz-quarterly-gdp-growth-rates>

⁵ <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1928682#:~:text=The%20growth%20in%20real%20GDP,5>.

⁶ <https://economictimes.indiatimes.com/news/economy/indicators/indias-fy23-fiscal-deficit-narrows-to-6-4-meets-budgeted-target/articleshow/100647258.cms?from=mdr>

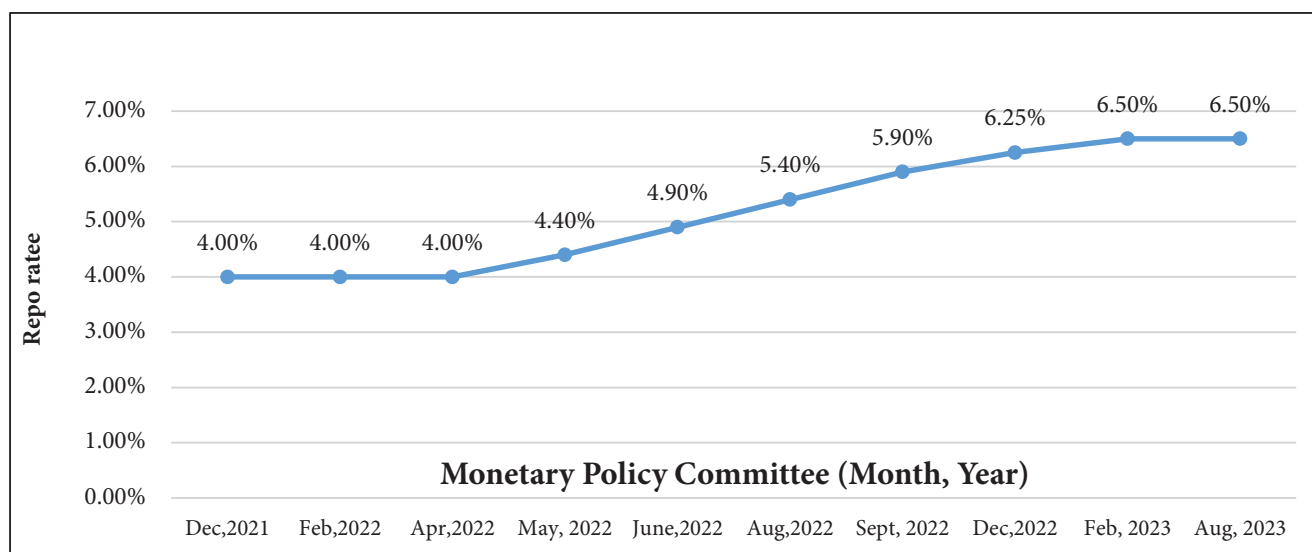
⁷ <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1928682#:~:text=The%20growth%20in%20real%20GDP,5>.

⁸ <https://pib.gov.in/PressReleasePage.aspx?PRID=1928682>

During FY 2022-23, certain sectors emerged as key drivers of growth in India, directly affecting the lives of microfinance borrowers and contributing significantly to the bottom of the pyramid. The agriculture sector surged by 4%, surpassing the previous year’s 3.5% growth. Growth in agriculture is particularly important for microfinance borrowers as a majority of the clients rely on agriculture for their livelihoods. More importantly, microfinance in India has predominantly rural roots and an uptick in agriculture has a positive ripple effect on the rural economy. Further, the Financial, Real Estate, and Professional Services sectors witnessed a robust expansion of 7.1% in contrast to the 4.7% growth in FY 2021-22, creating opportunities for employment and income generation among microfinance borrowers. The GVA of the Trade, Hotels, Transport, and Communication sectors and Broadcasting-related services also experienced a 14% growth that slightly outpaced the growth rate from the preceding year, and improved market access for small businesses that are a crucial aspect of the microfinance industry. However, some other sectors such as Construction, Mining and Quarrying, Electricity, Gas, Water Supply, and other Utility Services, and Public Administration, Defense, and other Services struggled to perform that well. GVA derived from the Construction sector which is labor-intensive and usually employs microfinance borrowers exhibited a growth of 10% in contrast to the 14.8% growth observed in FY 2021-22. The Mining and Quarrying GVA expansion also moderated to 4.6% from the previous 7.1%. The GVA for Electricity, Gas, Water Supply, and other utility services recorded a 9% increase, though marginally lower than the 9.9% seen in FY 2021-22. Moreover, the GVA of Public Administration, Defense, and Other services experienced a growth of 7.2% during FY 2022-23, compared to the 9.7% growth in the preceding year⁹.

Despite observing a return to near-normal conditions in the microfinance sector and an overall economic rebound post-pandemic, India has not been shielded from global inflationary currents. This can be attributed to the Ukraine conflict as well as to the surge in worldwide commodity prices, combined with escalated costs in healthcare and disruptions in global supply chains. All these factors contributed to inflationary strains within the country. Inflationary pressure led India to reverse its ultra-loose monetary policy that it adopted during the pandemic to boost growth¹⁰.

Figure 1.2: Recent trends in repo rate¹¹



⁹ <https://www.thehindu.com/business/Economy/gdp-grows-61-in-march-quarter-72-in-fy23/article66915856.ece>

¹⁰ <https://frontline.thehindu.com/news/economic-survey-2022-23-indian-economy-to-grow-65-per-cent-in-fy24/article66453596.ece>

¹¹ <https://www.forbesindia.com/article/explainers/repo-rate-current-history-india/85101/1>

Empowering India's Rural Economy: Resilience, Government Initiatives, and E-commerce Growth

India's rural economy, buoyed by consecutive years of favorable monsoons, government programs like MNREGA and PM-Kisan, and substantial infrastructure improvements, has shown remarkable resilience during the pandemic, outperforming urban areas. This resilience is attributed to consistent agricultural activity, comprehensive government support, and a rural economic structure that weathered the COVID-19 crisis well.

Additionally, India's retail sector, driven by rising incomes, urbanization, and the growth of e-commerce, aligns with the government's vision for rural development. Government initiatives such as DAY-NRLM, MGNREGS, SHGs, and PMAY-G have empowered rural communities and improved their quality of life. The flourishing e-commerce industry, fueled by increased internet access and smartphone use, has significantly contributed to rural economic growth.

Overall, these government efforts and e-commerce growth have solidified the resilience of India's rural economy, making it a robust and enduring part of the national economic landscape.

RBI's assessment of the outlook for the economy as per its 27th Financial Stability Report, June 2023,¹² states that despite the worldwide economic uncertainties, linked to vulnerable banking systems and geopolitical issues, the Indian economy stands firm. The economy is supported by robust macroeconomic foundations. It argues that the economy maintains growth momentum, coupled with decreased inflation, a narrower current account deficit, and growing foreign exchange reserves. Sound financial positions of both banks and corporates will drive a fresh cycle of credit and investment. Aided by fiscal consolidation measures and a robust financial sector, the Indian economy remains on a consistent expansion trajectory.

Box: 1.1: WASH financing by NABSAMRUDDHI

NABSAMRUDDHI Finance Ltd. was incorporated under the name of Agri Business Finance Ltd. and registered as Non-Banking Financial Company with the Reserve Bank of India. It was promoted National Bank for Agriculture and Rural Development (NABARD) along with a few banks, Government of Andhra Pradesh, and Government of Telangana. The objective of NABSAMRUDDHI is to provide credit facilities to legal entities for promotion, expansion, commercialization and modernization in non-farm activities including microfinance, MSME, housing, education, transport, etc.

The Company has now embarked on a journey to make an impact in financing its focus segments viz: Green Finance & Wellness (including Renewable energy, Electric Vehicles, Wellness, WASH etc.), Fabrics & textiles Value Chain and Handicraft Value Chain as a niche segment.

NABSAMRUDDHI is the major funding supported to institutions mainly MFIs involved in Water, Sanitation and Hygiene (WASH) financing. The Company has partnership with 25 lending institutions and through them have reached more than sixty thousand clientele at the ground. The loan outstanding under WASH finance has touched ₹252.62 crore as on 31 March 2023, which is 18% more than the previous year. In terms of clients it has recorded a growth of 67%. More than 67% of the borrowers are women who benefits from the WASH programme.

Courtesy: NABSAMRUDDHI Finance Ltd.

¹² <https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/0FSRJUNE20231159B36F45EA406E9D704BBC8F73D785.PDF>

1.3 Performance of MFIs

MFIs showed signs of recovery after the pandemic. The better performing MFIs could access government initiatives such as RBI's Targeted Long Term Repo Operations (TLTRO) for liquidity support and guarantees such as ECLGS, which helped them recover from the pandemic. The pandemic also accelerated the usage of digital technologies in the MFI segment. Many MFIs implemented digital lending technologies, reducing operational costs and increasing their ability to tap new customers in remote areas¹³.

The MFI sector logged a healthy 21% growth in the portfolio in FY 2022-23 on a YoY basis¹⁴. It is a rapidly growing industry, with over 73 million unique borrowers and a loan portfolio of over ₹3.52 lakh crore (3520 billion) as of March 2023¹⁵. A revival of pent-up demand drove the industry's growth, especially after the impact of the pandemic had receded. This resurgence has catered to heightened credit requirements amid the gradual recovery of semi-urban and rural economies. The surge in credit demand can also be attributed to the ongoing market expansion after the new regulations were released by RBI, doing away with the cap on interest rates, and caps on number and size of loans.

The sector showed an outstanding performance in the fourth quarter of FY 2023. MFIs restored their return ratios and net interest margin profile to pre-pandemic levels. The growth rate in customer acquisition as well as the number of customers in the MFIs sector reached or exceeded the levels seen before the COVID-19 pandemic. Moreover, MFI players experienced remarkable quarter-on-quarter loan growth, ranging from 8.5% to 27.8%. This growth rate significantly outperformed the overall credit growth rate in the banking sector, which was around 4-5% quarter-on-quarter in Q4 FY 2022-23¹⁶.

1.4 Impact of new RBI Regulations

RBI laid down new regulations for the microfinance sector which were made effective from April 1, 2022. However, some regulated entities faced difficulties in adhering to the new guidelines. As a result, the effective date for implementation of the new guidelines was moved to October 1, 2022. The new regulatory framework was aimed at strengthening the microfinance sector by providing a level playing field to all the players involved in microfinancing activities. The impact of regulations on aspects such as operational costs, pricing, and credit growth are discussed below.

A. Operational Costs

MFIs are now required to ascertain household income and indebtedness, a welcome step given growing incidences of over-indebtedness amongst clients. In the short run, however, MFIs have faced challenges in assessing household income and indebtedness due to unorganized, seasonal, and cash-based income. Credit bureaus' have also been striving to improve the accuracy of assessments. All these causes have led to delays in onboarding clients. This will increase the operating expenses of MFIs. In light of the increased operational costs associated with the new regulations, the relaxation of processing fee restrictions, where MFIs are allowed to increase their processing fees is a welcome step. It will not only help cover incremental operational expenses but also ensure the sustainability of the microfinance sector.

¹³ <https://bsfi.economicstimes.indiatimes.com/news/financial-services/rise-of-the-phoenix-growth-of-the-microfinance-sector/99675528>

¹⁴ <https://www.financialexpress.com/business/sme-msme-fin-microfinance-sector-sees-21-growth-in-fy23-disbursements-jump-26-portfolio-quality-improves-3106151/>

¹⁵ <https://bsfi.economicstimes.indiatimes.com/news/nbfc/microfinance-loan-portfolio-hits-rs-3-48-lakh-crore-serving-6-6-crore-borrowers-mfin/100979584>

¹⁶ <https://www.cnbctv18.com/finance/mfis-make-strong-recovery-in-fourth-quarter-surpass-pre-covid-performance-levels-16697701.htm>

B. Pricing

The regulations have also addressed the issue of interest rate cap. The introduction of risk-based pricing, where MFIs can tailor interest rates to the risk profile of individual borrowers, has been a welcome change. This will encourage responsible borrowing behavior and enable institutions to better manage their credit costs¹⁷. Also, removing the interest rate ceiling is anticipated to foster competition among players regarding the pricing of loans. It is hoped that in the long run, this step will benefit borrowers. However, in order to maintain the sector's profitability, and to overcome challenges stemming from the COVID-19 pandemic, interest rates can increase in the short term¹⁸. Indeed, interest rates in the microfinance sector have seen an upward trend and we expect and hope to see a downward trend going forward.

C. Credit Growth

Regarding the broader implications of the new regulations on credit growth, the expectation is that the regulations will significantly impact credit access. By raising the annual income limit for eligible borrowers to ₹3 lakh per household, the market potential for microlending is anticipated to expand substantially and may shift from group-based loans to individual loans. The changes might also enable MFIs to extend their reach to urban areas, where financial deprivation is pronounced among the urban poor, especially among migrants. With nearly 75% of the microfinance sector's portfolio being rural-focused, the new regulations may bridge this rural-urban gap by making microfinance accessible to urban population¹⁹.

The regulations will likely lead to a broader market reach, enhanced customer service and pricing competitiveness, and positively impact the sector in the long term despite a few inevitable short-term hiccups.

1.5 Some Challenges and Concerns

MFIs have been facing challenges in achieving deeper penetration in the market, particularly in the underpenetrated remote areas. For instance, data suggests that out of the total client base, the sector is highly skewed towards Southern (32%) and Eastern regions (28%), with Northern (9%), Western (9%), and Northeast (3%) regions still lagging significantly in terms of customer outreach²⁰. Problems in reaching to customers located in difficult-to-access regions and inadequacy in addressing basic customer needs like affordable financial services, transparent lending practices, flexible repayment terms, and financial literacy are some reasons for such skewness, and lopsided penetration numbers. Further, the customer base of MFIs is predominantly in rural areas and requires small-ticket loans. Offering such loans becomes costly for MFIs and makes it difficult for them to return profits to the extent required by private equity. This in turn limits their ability to expand. Additionally, such high costs impinge upon their ability to develop and adopt technological innovations. Smaller MFIs are more impacted by higher costs. They are already facing challenges in raising both debt and equity capital²¹. Moreover, the risk of default continues to remain high in microfinance, especially with a general election looming on the horizon. This also makes it difficult for MFIs

¹⁷ <https://vivritiamc.com/how-far-the-new-mfi-regulations-have-been-implemented-in-india-a-closer-look/>

¹⁸ <https://www.icra.in/Media/OpenMedia?Key=b7636d04-0cc0-46dc-97a7-f58bb1fbfef6>

¹⁹ <https://www.moneycontrol.com/europe/?url=http://www.moneycontrol.com/news/business/banks/new-rbi-rules-may-change-customer-focus-of-microfinance-lenders-say-experts-8385521.html&classic=true>

²⁰ https://www.sa-dhan.net/wp-content/uploads/2023/05/BMR-2022_c.pdf

²¹ <https://idronline.org/article/ecosystem-development/why-indias-microfinance-sector-needs-to-prioritise-innovation/>

to attract investors and grow their businesses. For instance, underpenetrated regions such as the Northeast have displayed poor portfolio quality, with all the top 5 states with the highest PAR 30+ DPD coming from this region²².

Another area of concern is that the comprehensive information on indebtedness is not available from Credit Information Companies. The data on SHG lending is not being captured presently. SHG Bank linkage has already touched nearly ₹2 lakh crore (₹2,000 billion). Many of the borrowers through SHG and JLG are the same and such an important being missed is a matter of worry. Similarly, the lending done by non NBFC MFIs, Nidhi companies, Fintech Companies and even Cooperatives are not being captured at present. This would distort the indebtedness data and impact the proper assessment of loan proposals.

A third point of challenge is the localized issues cropping up in different parts of the country. There are campaigns against microfinance, basically to serve some vested interest of local elements. Off late we have also seen some organized campaign happening across states against repayment causing some concerns. However, none of these has turned out to be major issue, so far.

1.6 Looking Ahead

As per the Economic Survey data from January 2023, rural India holds a pivotal role in the nation's economic landscape, with 65% of the population residing in rural areas. Despite contributing around 45% to India's GDP, rural regions face a glaring imbalance, with just 11% of total banking deposits and 9% of total credit as of December 2022. This disparity can be attributed to inadequate banking infrastructure, limited financial literacy, investment practices, and a lack of formal identification.

In the realm of financial inclusion, rural areas lag behind their urban counterparts, presenting substantial growth opportunities, as rural markets remain relatively underserved by traditional banking services. Notably, initiatives such as PMJDY, the advent of digital banking, and an increased focus on enhancing financial literacy have contributed to the progressive expansion of financial inclusion within rural India. Microfinance institutions, in particular, have played a crucial role in bridging this gap by providing accessible financial services to underserved rural communities.

Microfinance is pivotal for promoting financial inclusion, benefiting low-income households, and empowering women to lead dignified lives. It fosters inclusive growth by providing grassroots access to credit, serving as a safety net for the economically disadvantaged. Beyond traditional credit, microfinance extends its impact to support various needs, including health and education, transforming communities and lives.

In India's pursuit of becoming a USD 5 trillion economy by 2025, the microfinance sector plays a crucial role in uplifting low-income families and contributing to the nation's growth. To achieve this goal, the sector should explore co-lending partnerships with banks, embrace new underwriting systems and develop customized products to reach new-to-credit customers.

²²https://www.sa-dhan.net/wp-content/uploads/2023/08/QMR_Q4_January-23-March-23-final.pdf

Chapter 2

The Growth and Spread of Microfinance in India

The growth and spread of microfinance sector are assessed by the level of client and loan portfolio achieved. Considering the vastness of the country and the population, the growth has to steady and quick to reach everyone at the shortest time. This is the objective of the financial inclusion that our policy makers have envisaged for. Microfinance sector has been in the forefront in this objective and have been growing steadily in the past few years except a couple of years of pandemic and other crisis.

MFIs have operations in all the 36 States/UTs in India. Although the growth and expansion is not uniform across the geography, the MFIs have been able to make some presence in all the States/ UTs in the country.

This chapter has been prepared based on the detailed information collected from 213 MFIs and give the geographical distribution of microfinance institutions and their client outreach, in the first part and the issues of portfolio outstanding, loan disbursement and purpose of loans, in the second part.

2.1 Geographical Spread of Microfinance

Based on the data reported by 213 MFIs, which cover more than 98% of MFI portfolio, MFIs currently operate in all 28 States, 5 Union Territories, and 646 districts in India. This data is in variance with the data in Chapter 4, based on data provided by the Credit Information Company (CIC), which shows operation of MFIs in all 36 states/UTs and 730 districts. This variation could be due to the fact that some of the BC partners operating on behalf of banks/FIs, may also have been reported by CIC as part of their area of operations.

For the analytical purpose, we are using the data received directly from the MFIs and the same is presented in the following chapter, in the form of tables and graphs.

The Table 2.1, shows the distribution of MFIs by State/UT. The data presented is the number of MFIs operating in single or multiple states/UTs with comparative position of the previous year. Annexure 1 indicates the State/UT wise presence of different MFIs and SFBs across the country.

Further analysis shows that during FY 2022-23, there are 20 MFIs which had operations in more than ten States/UTs, out of which 13 MFIs are operating in more than fifteen States/UTs. While 99 MFIs had operation only in single State/UT, the remaining 94 MFIs operated in 2 to 10 States/UTs. The details of States/Union Territories-wise of MFI operations are given in Table 2.1.

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

	FY 2022-23	FY 2021-22
No. of States/UTs	No. of MFIs	
1	99	99
2 to 5	68	70
6 to 10	26	26
11 to 15	7	6
> 15	13	12
Total	213	213

The number of States/UTs have almost remained the same for the past two years, with little variations in certain categories. The larger MFIs, mostly NBFC-MFIs had spread out their operations to more States/UTs. Whereas the smaller MFIs, especially those in the category “Not For Profit” remained to one or two states mostly. These institutions also maintained their regional focus in their operations.

A list of top 10 MFIs operating in terms of number of States/UTs and districts are presented in Figure 2.1 and Figure 2.2, respectively. The Figure 2.1 shows that Asirvad and Satin had the maximum number of States/UTs of operation with 25 States/UTs and 24 States/UTs, followed by Satya with 22 States/Union Territories.

Figure 2.1: Top 10 MFIs Operating in Number of Indian States/Union Territories as on March 2023

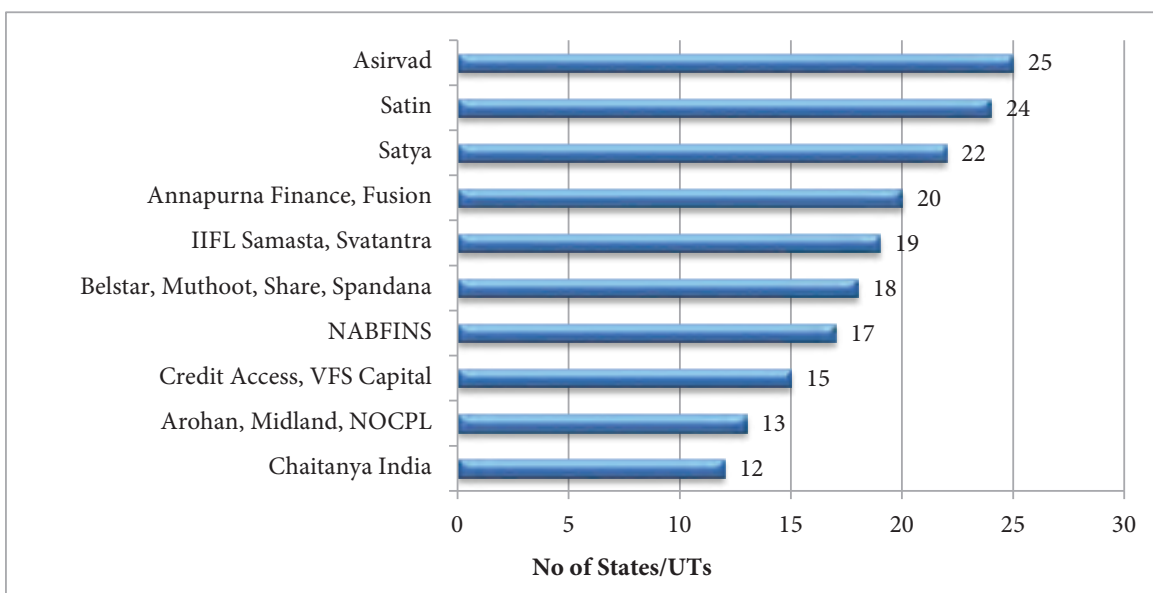
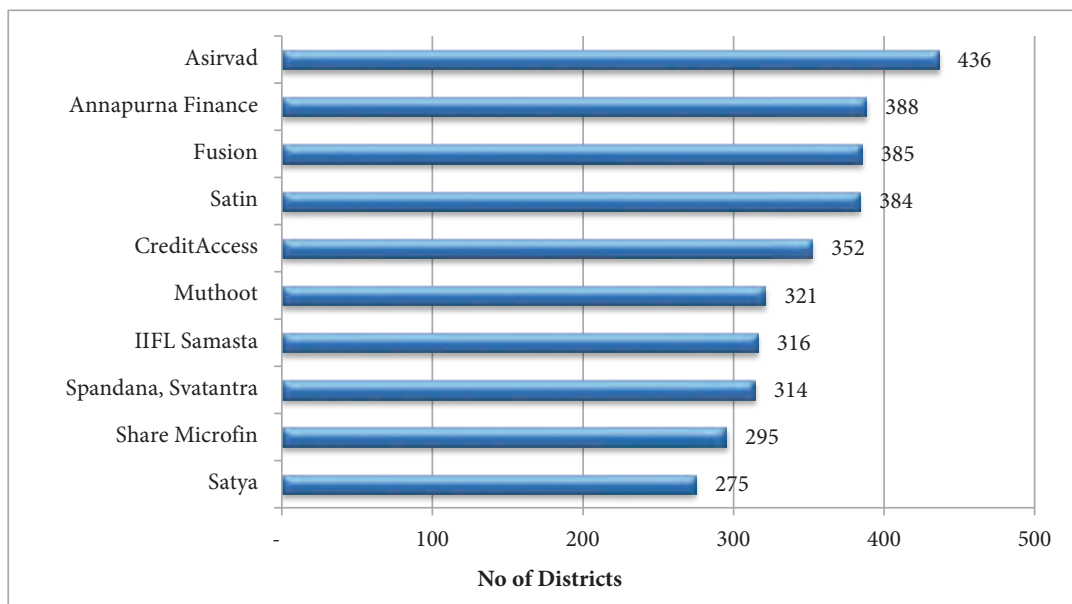


Figure 2.2: Top 10 MFIs Operating in Number of Indian Districts as on March 2023



**Note: Avanti has presence in 25 States/UTs and 317 districts, it works on an assisted model and tied up with Loan Service Providers (LSP) to deliver different loan products to the clients across the country.*

The Figures 2.1 and 2.2 shows that Asirvad is leading both in terms of presence of States/UTs and districts.

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

Name of the State/UT	No. of MFIs operating in the State/UT (including those having Head Quarters outside)	No. of districts of the State/UT where MFIs operate	No. of Branches
Andaman & Nicobar Islands	2	1	2
Andhra Pradesh	7	16	157
Arunachal Pradesh	6	10	10
Assam	29	30	509
Bihar	56	38	2,861
Chandigarh	2	1	2
Chhattisgarh	39	29	744
Delhi	9	9	21
Goa	8	2	21
Gujarat	36	30	901
Haryana	40	22	540
Himachal Pradesh	11	7	43
Jammu & Kashmir	5	3	10
Jharkhand	38	23	813
Karnataka	35	31	2,456
Kerala	36	14	766
Madhya Pradesh	56	53	2,072
Maharashtra	46	36	1,491
Manipur	9	13	35
Meghalaya	10	5	11
Mizoram	5	5	7
Nagaland	1	1	1
Odisha	41	30	1,631
Puducherry	28	4	61
Punjab	23	23	433
Rajasthan	44	33	1,637
Sikkim	6	3	19
Tamil Nadu	68	38	3,450
Telangana	4	19	54
Tripura	17	8	205
Uttar Pradesh	62	75	2,903
Uttarakhand	27	11	162
West Bengal	51	23	1,762
Total		646	25,790

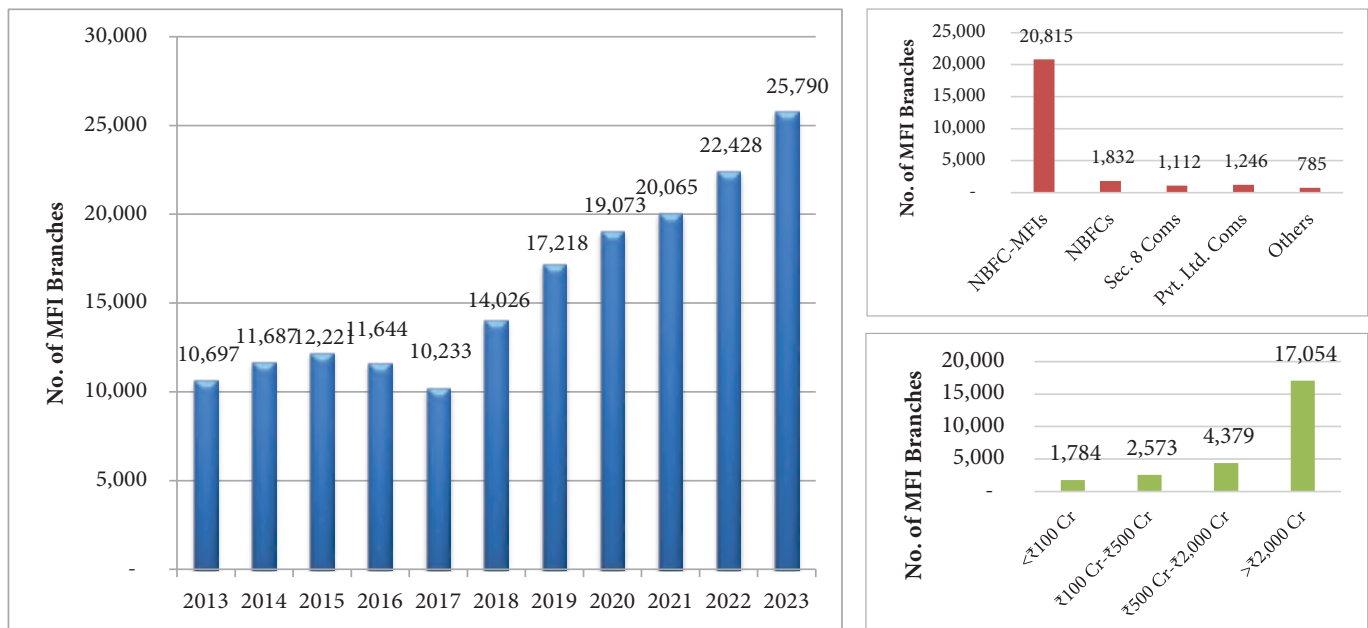
Table 2.2 indicates that there are 68 MFIs in operation with 3,450 branch networks in Tamil Nadu, occupied the top position, followed by Uttar Pradesh with 62 MFIs and 2,903 branches.

2.2 Branch Network

The branches of MFIs facilitate business by involving in sourcing of loan application, its appraisal, monitoring of loans and collections of recoveries. Generally, more the number of branches, more is the business. As on March 2023, there were 25,790 branches of MFIs operating in the country, as against 22,428, recording an increase of 15%.

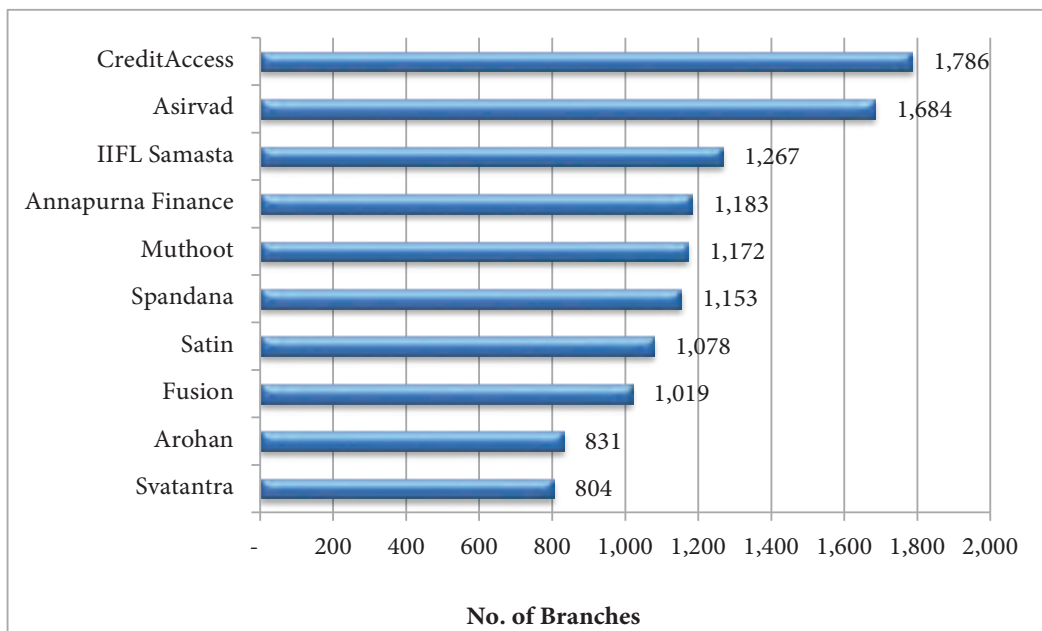
The distribution of branches among different categories of MFIs as on March 2023 indicates that NBFC-MFIs had the lion's share of 20,815 (81%) branches. There are 4,867 new branches added during the year and 472 branches were closed.

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



Out of the total branch network distribution, NBFC-MFIs have 20,815 branches, NBFCs have 1,832 branches, Sec. 8 Coms have 1,112 branches, Pvt. Ltd. Coms have 1,246 branches and Others (NGO-MFIs) have 785 branches. According to size-wise category, Very Large MFIs (GLP > ₹2,000 Cr) have 17,054 branches, followed by Large MFIs (₹500 Cr-₹2,000 Cr) having 4,379 branches, Medium MFIs (₹100 Cr-₹500 Cr) having 2,573 branches, while the Small MFIs (GLP < ₹100 Cr) have only 1,784 branches.

Figure 2.4: Top 10 MFIs in Terms of Branch Network as on March 2023



Top 10 MFIs account for over 46% of the industry Branch Network. CreditAccess is leading with 1,786 number of branches i.e., 7% of industry Branch Network.

2.3 Client¹ Outreach

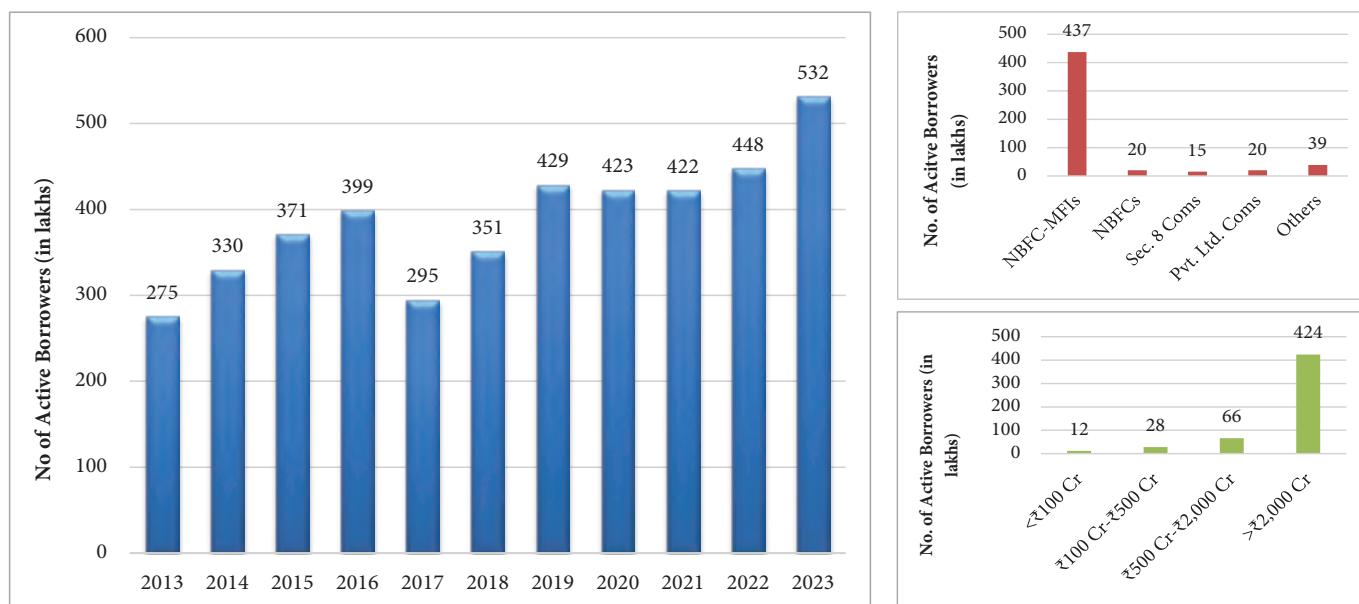
The MFI borrowers consist of rural and urban poor, who are otherwise unable to raise funds from banks or their entire needs are not met through banks. MFIs generally finance the clients through group mode, both SHGs and JLGs. As on 31 March 2023, the number of clients having loan outstanding with MFIs, including the clients having overdue over 179 days are 571 lakhs., Out of these, the active clients (excluding the clients having overdue over 179 days) served by MFIs, as on March 2023, stood at 532 lakhs.

The active client base in FY 2023 has increased to 532 lakhs from 448 lakhs, in the previous year, posting a Y-o-Y growth of 19%. The growth in number of clients in MFIs as given in Figure 2.5 indicates that the growth is slow but steady. It has grown from over 275 lakhs in 2013 to about 532 lakhs, presently, nearly doubling the number over 10 years. After being almost stagnant around 445 lakh borrowers, the number has grown significant in FY 2022-23, which could be due to the impact of the new regulatory norms of RBI restricting the loans based on household indebtedness. Hence, newer geography and newer clients were to be looked for.

Majority of these clients are being served by NBFC-MFIs (82%), and the remaining by NBFCs (4%), Sec. 8 Coms (3%), Pvt. Ltd. Coms (4%) and Others (Society/Trust/MACS) (7%). MFIs with outstanding portfolio above ₹2,000 Cr. have a wider outreach, serving 80% of the clients in the industry.

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

Figure 2.5: Outreach to Borrowers (in lakhs): Yearly Trend and Category – wise Breakup as on March 2023

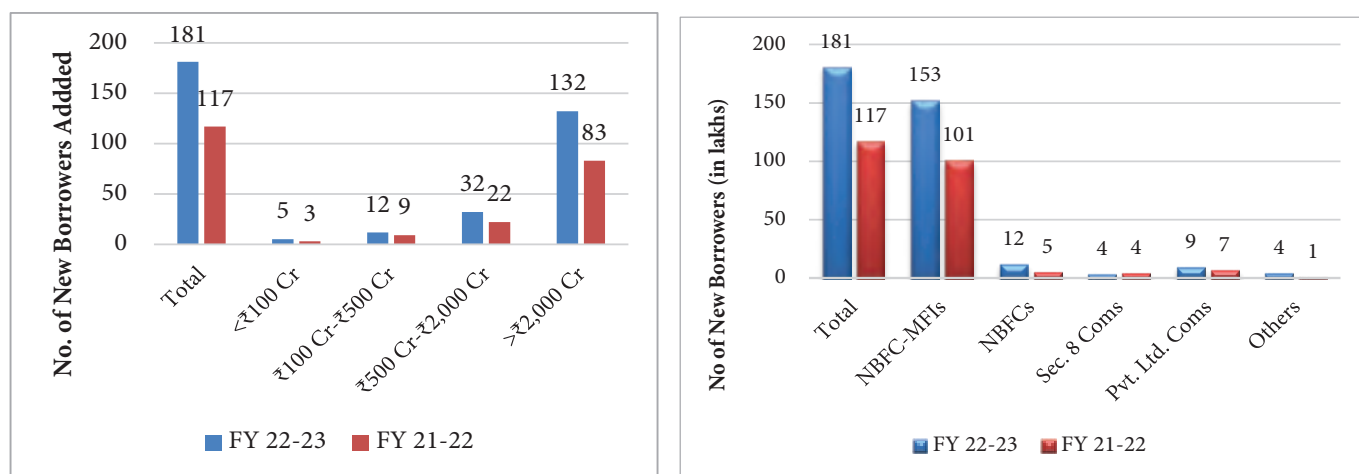


2.3.1 New Borrowers

The expansion of the business of MFIs is by way of bringing new borrowers into its fold. It will be ideal if new borrowers who are first to credit are brought in the MFI fold so that the financial inclusion is achieved in its true spirit.

As per the data obtained about 181 lakh new borrowers were added by 157 MFIs during FY 2022-23 as against 117 lakh new borrowers added by 144 MFIs in the previous year. NBFC-MFIs are leading with 153 lakh borrowers which account for 84% of total new borrowers. Among them, 19 Very Large MFIs with GLP > ₹2,000 Cr. added 132 lakhs, constituting 73% of the total new borrowers. The total borrowers outstanding with MFIs at the end of FY 2023 is at 532 lakh as against 448 lakh in the previous year. This indicate the actual accretion of new borrowers cannot be more than 84 lakh, which itself is a good achievement, with a growth rate of 19%. So, many of the new borrowers reported by MFIs in this chapter will not be new to MFI borrowing but new to the institution lend during the FY 2022-23.

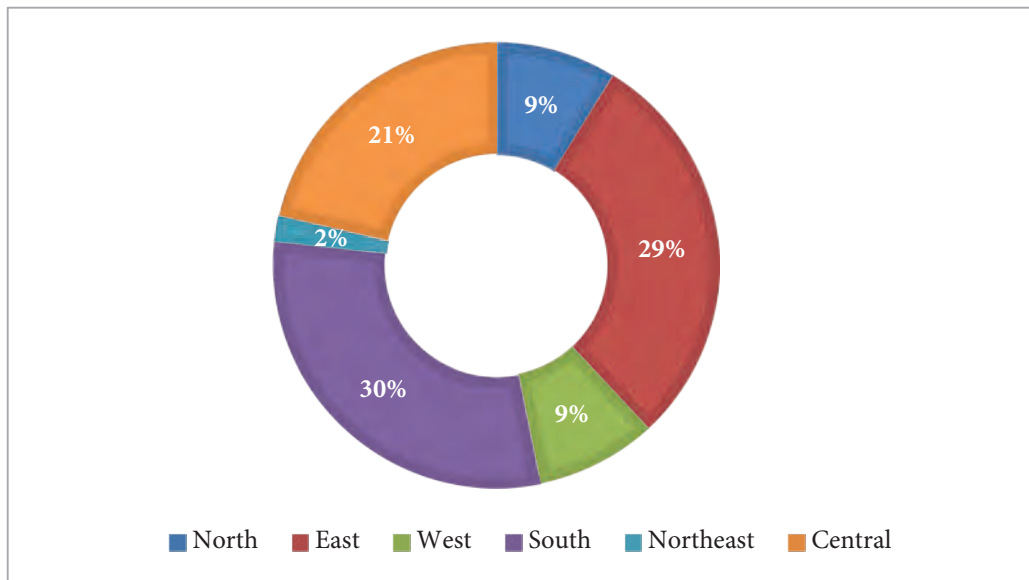
Figure 2.6: No. of New Borrowers (in lakhs) added and Category – wise Breakup as on March 2023



2.3.2 Regional Outreach of MFIs

Out of the total active client base of 532 lakhs, Southern region is leading with 30%, followed closely by Eastern region with 29%, Central region with 21% and Western and Northern region with 9% each. North Eastern region has the least client outreach with 2%. Share in outreach shows that it has expanded in Eastern region from 28% to 29% and for Central region from 19% to 21%, while for the Southern and North Eastern regions it has declined i.e., from 32% to 30% and from 3% to 2%, respectively. Shares of Western and Northern region have remained unchanged at 9% respectively.

Figure 2.7: Regional break up of Client Outreach as on March 2023



2.3.3 State-wise Client Outreach

Client outreach in various States/UTs is mapped in Table 2.3. It is observed that the client outreach of all States/UTs have experienced a positive growth, except for Meghalaya, Chandigarh, Goa, Mizoram, Assam and Nagaland. The major states in terms of portfolio which have experienced higher positive growth are Uttar Pradesh, Bihar, Jharkhand, Rajasthan, West Bengal, Madhya Pradesh, Tamil Nadu, Maharashtra, Odisha etc.

Table 2.3: Client Outreach (in lakhs) of MFIs across States/UTs – March 2023 & March 2022 (descending order)

State/UT	March 2023	March 2022	Growth (%)
Karnataka	75.54	70.64	6.93%
Bihar	71.92	52.60	36.73%
Tamil Nadu	65.36	57.35	13.98%
Uttar Pradesh	61.63	43.32	42.28%
Madhya Pradesh	37.66	32.82	14.75%
Odisha	34.18	30.60	11.70%
West Bengal	31.77	27.40	15.94%
Maharashtra	31.03	27.73	11.91%
Rajasthan	26.20	20.82	25.83%
Jharkhand	17.35	13.27	30.72%
Gujarat	15.12	12.25	23.44%
Kerala	13.41	11.69	14.73%
Chhattisgarh	11.07	10.29	7.58%
Punjab	10.26	10.02	2.40%
Haryana	9.40	8.66	8.54%
Assam	6.21	7.74	-19.78%
Uttarakhand	3.46	2.59	33.44%
Tripura	2.95	2.89	2.03%
Andhra Pradesh	2.86	2.29	25.06%
Puducherry	1.43	1.21	17.78%
Himachal Pradesh	0.52	0.47	11.51%
Manipur	0.47	0.40	18.00%
Telangana	0.33	0.33	1.27%
Goa	0.23	0.31	-23.47%
Jammu & Kashmir	0.22	0.13	74.57%
Delhi	0.16	0.14	16.33%
Sikkim	0.14	0.08	81.66%
Arunachal Pradesh	0.10	0.03	186.18%
Meghalaya	0.06	0.10	-31.95%
Chandigarh	0.06	0.08	-24.11%
Mizoram	0.04	0.05	-22.00%
Andaman & Nicobar Islands	0.02	0.02	10.87%
Nagaland	0.01	0.01	-6.86%
Dadra & Nagar Haveli and Daman & Diu	0.00	0.00	0.00%
Ladakh	0.00	0.00	0.00%
Lakshadweep	0.00	0.00	0.00%
Total	532	448	18.67%

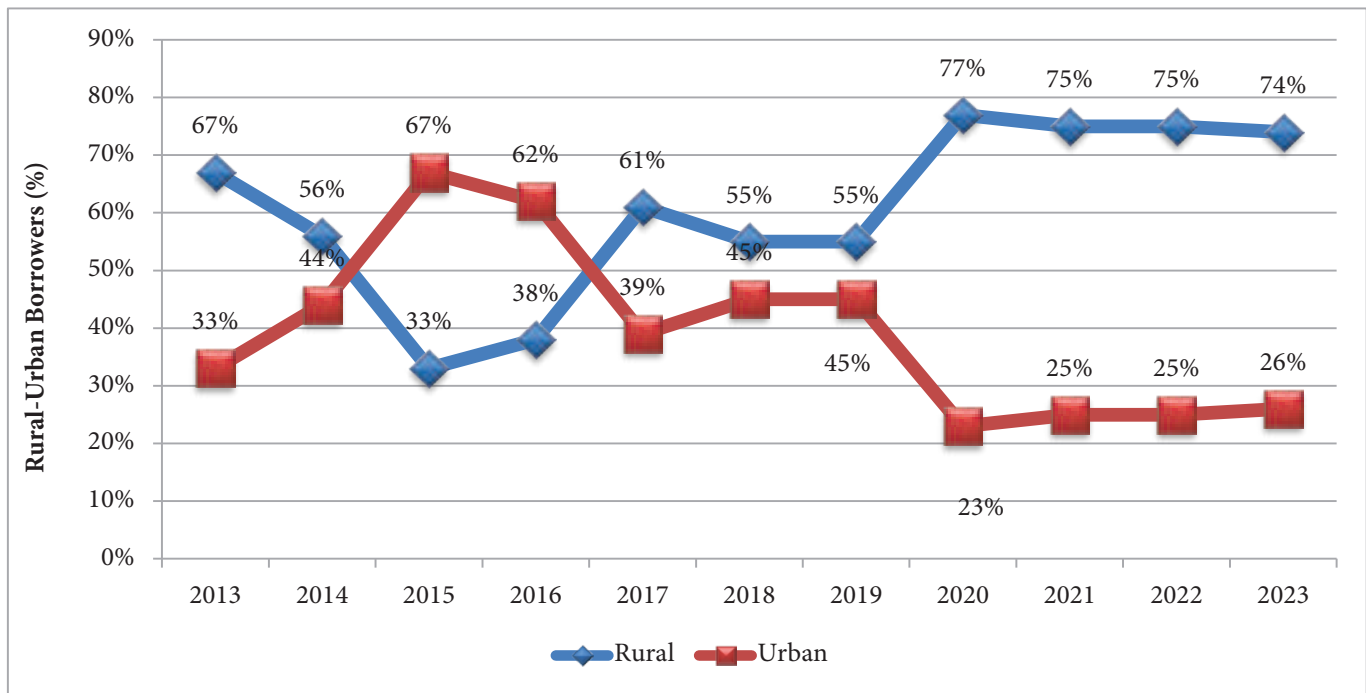
Top 5 states account for 59% of total client base and rest of the States/UTs account for 41% of total clientele.

The growth in borrowers made by UP and Bihar are very significant with 42% and 37% growth rates during the year. This is a good sign as these two top states are expanding their business through acquisition of more borrowers and for the states like UP and Bihar, it is important as the financial inclusion level is lower.

2.3.4 Rural – Urban Share of MFIs Borrowers

MFIs serve both rural and urban poor. In Latin America as also in large parts of Africa and Asia, the micro finance is an urban based phenomenon. Whereas, in India it was oriented more towards rural areas. In Indian scenario also there had been a period when urban borrowers dominated for a while when big brothers in the industry like Bandhan and other MFIs who became Bank/SFBs were part MFI sector. Now there is a definite shift towards rural sector and is continuing so for the last four years. Present share of the rural clientele is at 74%. This goes well with the composition of India’s population which still dominated by rural people, at around 70%. The small sized of MFIs are generally rural centric.

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



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

Microfinance is a woman focused activity. World over the focus of microfinance has always been on serving through women. In India also, woman clients constitute 98% of the total clients of MFIs. Further, it also serves other weaker and marginalized sections like Scheduled Castes, Scheduled Tribes and Minorities in a large way. The, SC/ST borrowers constitute a substantial chunk 23% of the clients. A trend analysis of women borrowers, SC/ST borrowers and minority borrowers is shown in the following Table 2.4. The data for borrowers having personal Bank A/c and borrowers having BPL Card has been also captured from FY 2016-17.

Table 2.4: Composition of Borrowers – Category wise

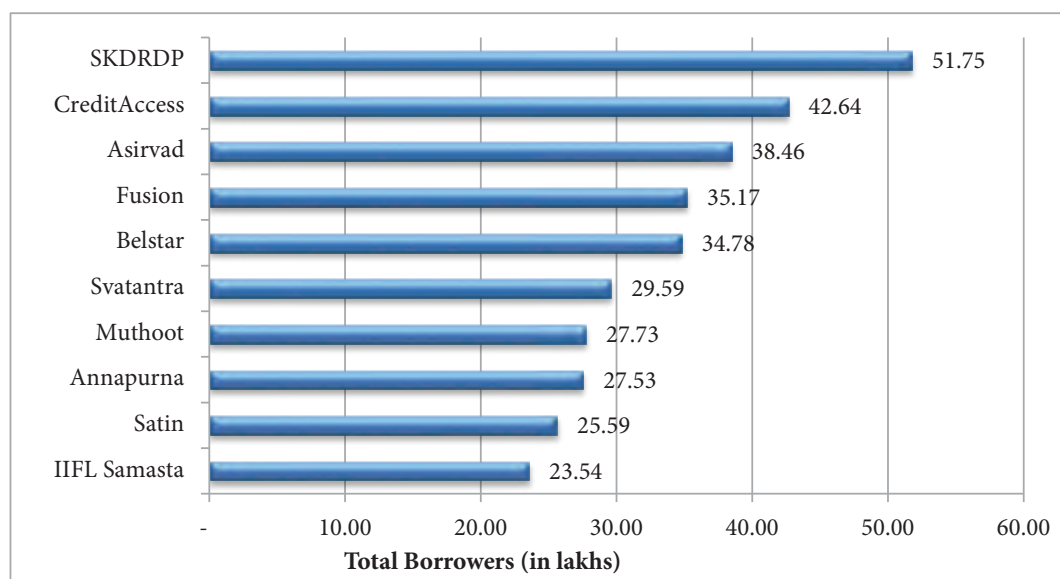
% of Total Borrowers									
Year	Women Borrowers	SC/ST Borrowers	Minority Borrowers	Differentially able Borrowers	Borrowers having Aadhaar Card	BC Borrowers	Individual Borrowers	Borrowers having personal Bank A/C	Borrowers having BPL Card
2013	96%	21%	23%						
2014	97%	19%	14%						
2015	97%	28%	18%	0.05%	10%				
2016	97%	30%	27%	4%	18%	15%	3%		
2017	96%	20%	10%	0.12%	52%	23%	3%	22%	11%
2018	96%	33%	17%	2%	98%	20%	4%	87%	65%
2019	99%	32%	18%	1%	99%	15%	4%	92%	67%
2020	98%	24%	15%	1%	85%	15%	14%	88%	57%
2021	98%	25%	12%	1%	95%	20%	7%	97%	57%
2022	99%	24%	9%	1%	97%	23%	5%	98%	61%
2023	98%	23%	8%	1%	98%	24%	9%	98%	63%

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

2.3.6 Leading MFIs in terms of Total Borrowers

The MFIs with larger client base have been captured and presented in Fig 2.9. As can be seen all larger NBFC-MFIs with higher AUM figures in this list. The client base and business portfolio is directly correlated. SKDRDP, which works only through BC model, also figures in the top 10 in terms of number of total borrowers they service. But they are not on their books but on the books of the banks for which they function as a BC.

Figure 2.9: List of Top 10 MFIs in terms of Total Borrowers (in lakhs) as on March 2023



Top 10 MFIs account for 59% and rest 203 MFIs hold 41% of total clientele.

Note: SKDRDP function through BC model only and the entire borrowers are on the books of banks they partner with.

2.4 Loan Portfolio

2.4. i Loan Portfolio of MFIs

MFIs extend loans to the poorer households in our country and thus help them to meet their credit needs. These credit needs are generally not serviced by mainstream banking and financial institutions due to their structural compulsions as well as nature of the needs. The credit needs for such segment ranging from emergency loans, consumption loans, small business loans, working capital loans of smaller quantum, housing loans etc. are difficult to be serviced by banking system. Hence microfinance plays an important role for this segment. The GOI has recognized this and have made MFIs to be the partners of Pradhan Mantri Mudra Yojana (PMMY) especially for servicing Shishu loans. MFIs contribute around 40% of the Shishu loans under PMMY.

As on March 2023, the Gross Loan Portfolio of MFIs has reached ₹1,79,855 Cr. with a growth of 33%. The loan portfolio of the MFIs also includes Off-balance sheet Portfolio (Assigned/Securitized and BC Portfolio) which presently stands at ₹58,984 Cr., of which BC portfolio forms ₹38,617 Cr. and the Assigned/Securitized Portfolio constitutes nearly 33% of the Gross Loan Portfolio. The Net Loan Portfolio or Own Portfolio on the books of the MFIs stood at ₹1,20,871 Cr. which is 67% of Gross Loan Portfolio.

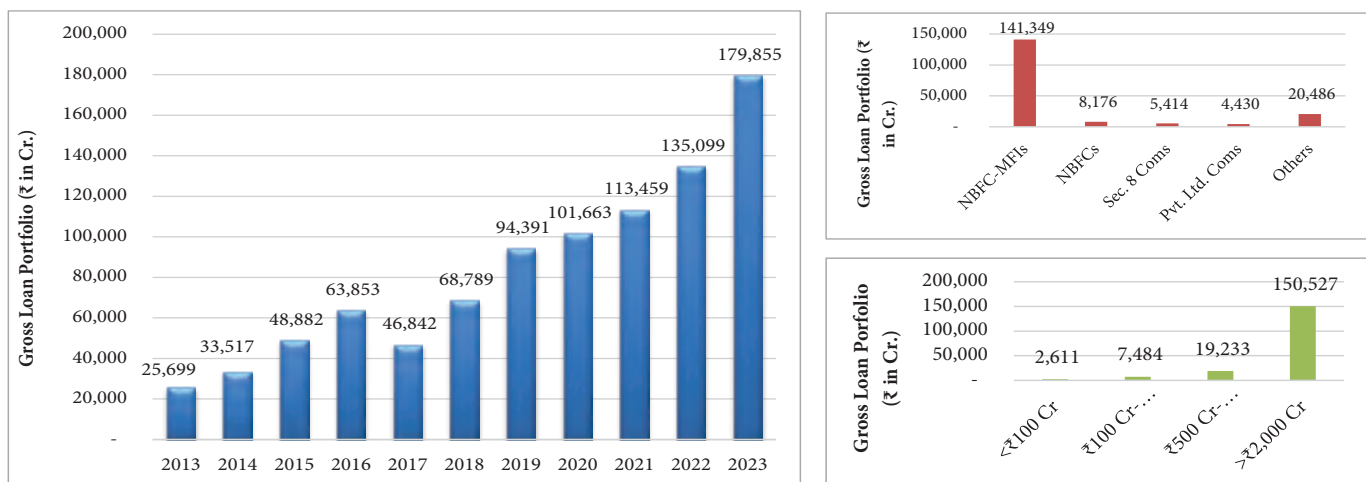
Net Loan Portfolio or own book portfolio constitutes of Microfinance (Qualified Assets) Loans and Non-Qualified Assets Loans. The Break-up Net Loan Portfolio or own book portfolio is given in the Table 2.5

Table 2.5: Break-up of Net Loan Portfolio or own book portfolio

Net Loan Portfolio or Own Book Portfolio	Qualified Assets Loans (i.e. loans to borrowers having household income up to ₹3 Lakhs) (₹ in Cr)	Non-Qualified Assets Loans (i.e. Loans to borrowers having household income above ₹3 Lakhs) (₹ in Cr)
1,20,871	1,13,666	7,205
	94%	6%

The share of NBFC-MFIs stood over 79% of Gross Loan Portfolio, followed by Others (Society, Trust and MACS/Cooperatives) at 11%. Nearly 84% of the portfolio is held by 19 MFIs with a portfolio size above ₹2,000 Cr. and 11% of the portfolio is held by another 19 MFIs with a portfolio size above ₹500 Cr. but below ₹2,000 Cr.

Figure 2.10: Gross Loan Portfolio (₹ in Cr.) – Yearly Trend and Category-wise Breakup as on March 2023



List of top 10 MFIs in terms of Gross Loan Portfolio is indicated in Table 2.6. Among these CreditAccess has the largest portfolio at 12% of the total portfolio of the sector.

Table 2.6: List of Top 10 MFIs in terms of Gross Loan Portfolio (₹ in Cr.) as on March 2023

Name of MFI	Gross Loan Portfolio (₹ in Cr.)
CreditAccess Grameen Ltd.	21,031
Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	19,027
IIFL Samasta Finance Ltd.	10,552
Asirvad Micro Finance Ltd.	10,041
Fusion Micro Finance Ltd.	9,296
Muthoot Microfin Ltd.	9,208
Annapurna Finance Pvt. Ltd.	8,749
Spandana Sphoorty Financial Ltd.	7,980
Satin Credit Care Network Ltd.	7,929
Svatantra Microfin Pvt. Ltd.	7,499

Top 10 MFIs contribute ₹1,11,312 Cr. of loan portfolio which is 62% of sector's total and rest of other 203 MFIs hold only 38%.

Note: SKDRDP's entire Loan Portfolio is under BC model and sits on the books of the banks.

Table 2.7 List of Top 10 MFIs in terms of BC Portfolio as on March 2023

Name of MFI	Business Correspondent Portfolio (₹ in Cr.)
Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	19,027
BSS Microfinance Ltd.	6,049
New Opportunity Consultancy Pvt. Ltd. (NOCPL)	2,749
Cashpor Micro Credit	1,786
IIFL Samasta Finance Ltd.	923
Pragati Finserv Pvt. Ltd.	792
Navachetana Microfin Services Pvt Ltd	718
SaGgraha Management Services Pvt. Ltd.	697
Kamal Fincap Pvt. Ltd.	535
Vector Finance Pvt. Ltd.	508

Box 2.1: Caring for social development and environment protection along with financial development

1. Some good practices in microfinance

SATYA MicroCapital Ltd. is an RBI-registered NBFC-MFI has been providing micro-loans to low-income and underserved entrepreneurs in rural and semi-urban areas of India in an affordable manner since FY 2016-2017. Some of the unique features of the products and services are as follows:

- A unique product proposition called the Festival Holiday Product to provide flexibility to rural customers in repaying their loans and relieving them the burden of repaying loan EMIs during major festival times. Considering that India is a land of diverse cultures, the festivals vary from state to state. The product is designed to accommodate these specific state-wise festivals, allowing customers to enjoy their festivals without the added stress of loan repayments.
- Floor Mat (SATYA MAT): Distribute Floor mats with printed SATYA Logo, and Grievance Redressal Toll-Free Number for use in centre meeting venues for giving comfort in sitting and also promoting GRM.
- SATYA Geet: SATYA has its own song known as SATYA Geet which is sung/recited by the clients and staff at the beginning of each meeting. This song spread a strong message about the program and the moral social values of SATYA's clients and staff towards society. It is an essential and distinguishing feature of SATYA's microfinance program.
- Client Protection: Implements its Social Performance Management (SPM) programme through well-formulated strategies, which are in accordance with the principles and industry standards such as Universal Standards for Social Performance Management (USSPM), RBI Directions, Industry Code of Conduct, and Client Protection Principles (CPP).

2. Achieving Sustainable Development Goals

SATYA MicroCapital Ltd has taken several steps towards fulfilment of its responsibility towards its stakeholders, especially its borrowers, employees, and the community and achieving financial sustainability SDG Goals. The company offers a diversified suite of products and services to the financially under-served segments of society, contributing to the following UN-SDGs in the process.

- Almost 100 % of its clients are women as women are the most effective medium for the upliftment of a household, both socially and financially (SDG 1, 5, and 10)
- Focus is driving financial inclusion, underlined by its strong commitment to achieving socio-economic progress of the Base of Pyramid population, which is also the low-income and financially under-served segment of society (SDG 1, 8, and 10)

- Free health check-up camps in partnership with industry associations and SROs, SATYA Shakti Foundation, and local hospitals (SDG 3).
- Facilitating access to safe water and sanitation for its clients, through the provision of credit for household-level water and toilet facilities (SDG 6).
- Partnership with leading solar providers and facilitating access to solar power-driven home lighting systems for its clients (SDG 7).
- Committed to endorse or partner with externally developed economic, environmental, and social charters/principles for betterment of the communities, it works with, through the provision of microfinance. It has endorsed Client Protection Principles and is a member of Microfinance Industry Associations and, state microfinance associations etc. (SDG 17).

3. Plantation Drive:

The Company organized plantation drive across locations in nine states and planted more than 5,000 trees, as a bid to save the environment and to celebrate “Van Mahotsav”- festival of trees and forests in the monsoon season of 2022. Locations for this drive were Government Primary and Intermediate Schools, Colleges, Anganwadis, Hospitals, Government offices such as Panchayat, police station, BDO’s office etc.) at selected villages and towns in our operational states.

4. Spreading warmth with Blanket Distribution Drive:

Satya also organized a blanket distribution drive with the objective to support the homeless and most vulnerable people during the extreme winter season in Northern and Eastern India. More than 4,000 blankets were distributed in Delhi and operational areas of SATYA.

5. Supporting Orphanages and Old Age Homes:

On the occasion of SATYA’s Foundation Day, the company celebrated the same with Children and Senior Citizens living in Orphanages and Old Age Homes across locations. As part of this drive, essential items such as blankets, woollen clothes, ration, medicines, and stationery were distributed to more than 5,100 needy children and senior citizens.

Courtesy: SATYA MicroCapital Ltd.

2.4. ii Loan Portfolio of SFBs

Small Finance Banks were created in FY 2015-16 as a new initiative of RBI to reach the unreached sections with banking facility. Out of the 10 SFBs, licensed 8 were MFIs. Their loan portfolio is still dominated by microfinance loans. Thus, they are a key player in microfinance sector. Together these 9 SFBs have a loan portfolio of ₹56,512 Cr. The SFB wise details are given in Table 2.8.

Table 2.8 List of 9 SFBs with Client Outreach and Loan Portfolio of Microfinance as on March 2023

S. No.	Name of SFB	Presence of Microfinance operations				
		No of States/UTs	No of Districts	No of Branches	Client Outreach (in lakhs)	Loan Outstanding (₹ in Cr.)
1	Equitas Small Finance Bank	13	208	519	19	5,225
2	ESAF Small Finance Bank	19	317	1,185	32	8,383
3	Fincare Small Finance Bank	16	285	739	28	6,063
4	Jana Small Finance Bank	24	243	580	22	7,536
5	North East Small Finance Bank	9	68	226	2	535
6	Suryoday Small Finance Bank	10	177	366	13	3,745
7	Ujjivan Small Finance Bank	24	249	577	37	14,225
8	Unity Small Finance Bank	14	155	309	5	1,669
9	Utkarsh Small Finance Bank	12	161	589	26	9,131
	Total			5,090	184	56,512

In addition to ₹1,79,855 Cr. portfolio of 213 MFIs, total microfinance loan portfolio outstanding of 9 SFBs has reached to ₹56,512 Cr.

2.5 Analysis of Loan Portfolio of MFIs

2.5.1 Rural – Urban Share of Gross Loan Portfolio

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

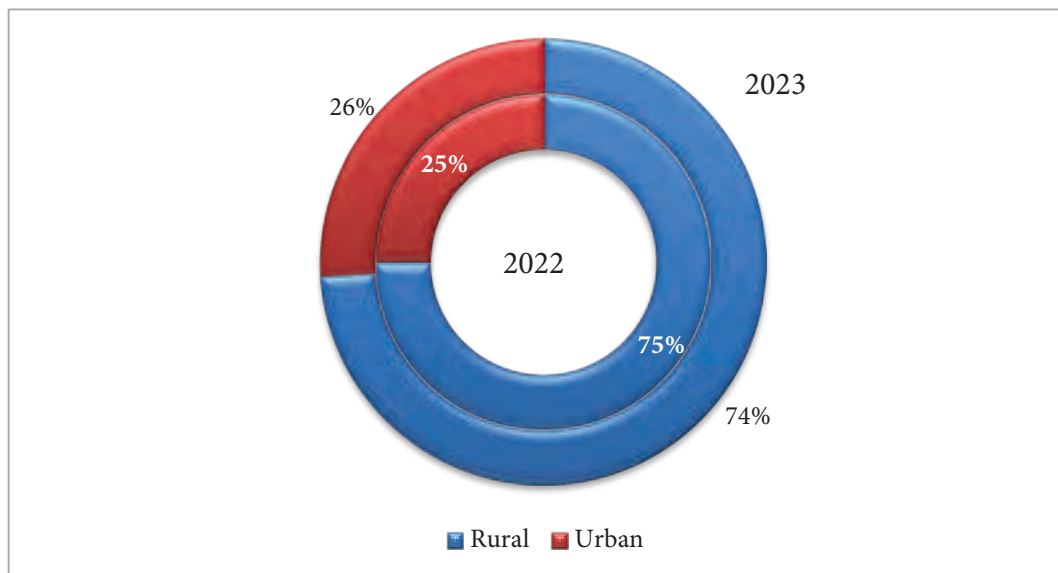
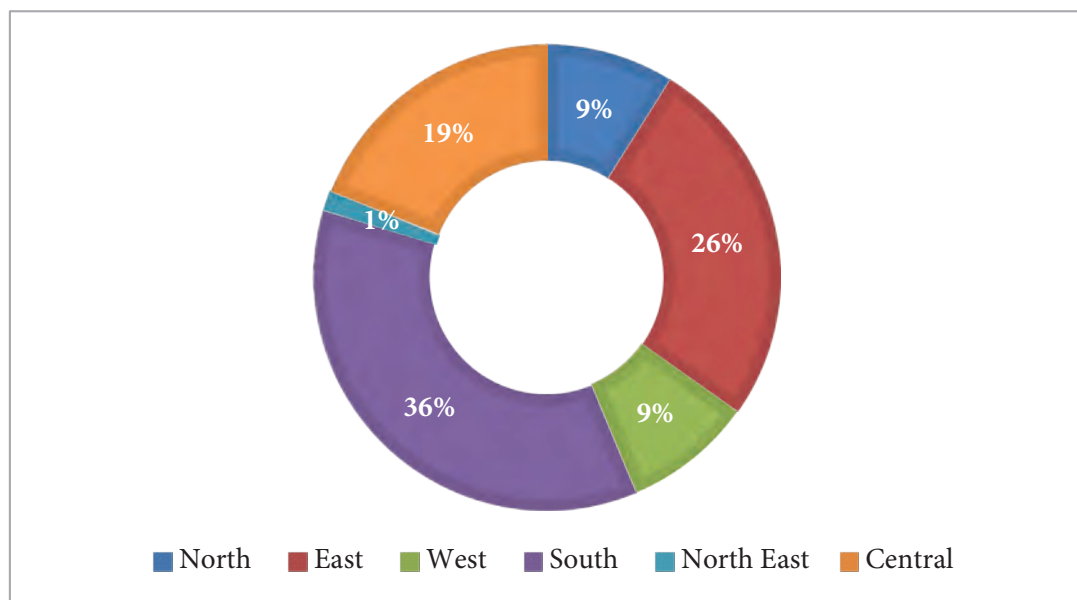


Figure 2.11 indicates that the Gross Loan Portfolio in Rural areas is ₹1,33,093 Cr. which constitutes 74%, whereas the share of Urban areas is ₹46,762 Cr. which constitutes 26%. In the FY 2021-22, share of Rural and Urban portfolio was 75% and 25% respectively.

2.5.2 Regional Spread of Loan Portfolio

Among the regions, Southern region still dominates the overall loan portfolio outstanding of MFIs with 36% followed by Eastern region with 26%. Central region with 19%, Western and Northern have share of 9% each, while Northeast region has the least portfolio share of 1%.

Figure 2.12: Region wise Loan Portfolio as on March 2023



Share in portfolio has expanded only for Eastern, Central and Northern regions whereas it has reduced for Southern and North Eastern regions compared to the previous composition, while the share of Western region has remained unchanged at 9%.

2.5.3 Segments of Gross Loan Portfolio

Gross Loan Portfolio under various delivery modes, collection modes and others has been given in Table 2.9.

Table 2.9: Composition of Loan Portfolio under Delivery Model, Collection Mode and Others

% of Total Gross Loan Portfolio (GLP)								
Delivery Models				Collection Modes			Other	
GLP under JLG lending model	GLP under SHG lending model	GLP under Individual lending model	GLP under Grameen model	GLP under Weekly collection	GLP under Fortnightly collection	GLP under Monthly collection	GLP created under Co-origination arrangement	GLP under Third Party Products
81%	11%	7%	1%	29%	19%	52%	0.34%	1.01%

2.5.4 Distribution of Gross Loan Portfolio Across States/UTs

Table 2.10, indicates that portfolio in most States/UTs has increased, except for States/UTs such as Meghalaya, Nagaland, Delhi, Chandigarh, Mizoram and Goa.

Table 2.10 Gross Loan Portfolio (₹ in Cr.) across States/UTs – March 2023 & March 2022 (descending order)

State/UT	March 2023	March 2022	Growth (%)
Karnataka	37,729	30,991	21.74%
Bihar	22,788	14,727	54.74%
Tamil Nadu	21,351	16,095	32.65%
Uttar Pradesh	18,289	11,683	56.54%
Madhya Pradesh	12,055	9,588	25.72%
Maharashtra	11,207	8,993	24.63%
Odisha	10,460	8,212	27.37%
West Bengal	8,587	6,490	32.31%
Rajasthan	8,119	5,952	36.42%
Jharkhand	5,291	3,493	51.49%
Gujarat	4,947	3,443	43.66%
Kerala	4,563	3,479	31.16%
Chhattisgarh	3,257	2,722	19.68%
Punjab	2,777	2,417	14.92%
Haryana	2,712	2,310	17.39%
Assam	1,540	1,469	4.83%
Andhra Pradesh	1,122	698	60.74%
Uttarakhand	969	675	43.47%
Tripura	805	664	21.27%
Puducherry	434	316	37.46%
Himachal Pradesh	183	138	32.67%
Delhi	152	174	-12.42%
Telangana	142	93	52.88%
Manipur	91	67	36.68%
Goa	79	80	-1.99%
Jammu & Kashmir	78	44	75.04%
Sikkim	41	18	120.63%
Arunachal Pradesh	33	9	268.69%
Chandigarh	18	19	-9.48%
Meghalaya	17	20	-15.07%
Mizoram	10	11	-7.94%
Andaman & Nicobar Islands	7	6	13.70%
Nagaland	5	5	-14.92%
Dadra & Nagar Haveli and Daman & Diu	0	0	0.00%
Ladakh	0	0	0.00%
Lakshadweep	0	0	0.00%
Total	1,79,855	1,35,099	33%

2.5.5 Managed/Securitized (Off-balance sheet) Portfolio

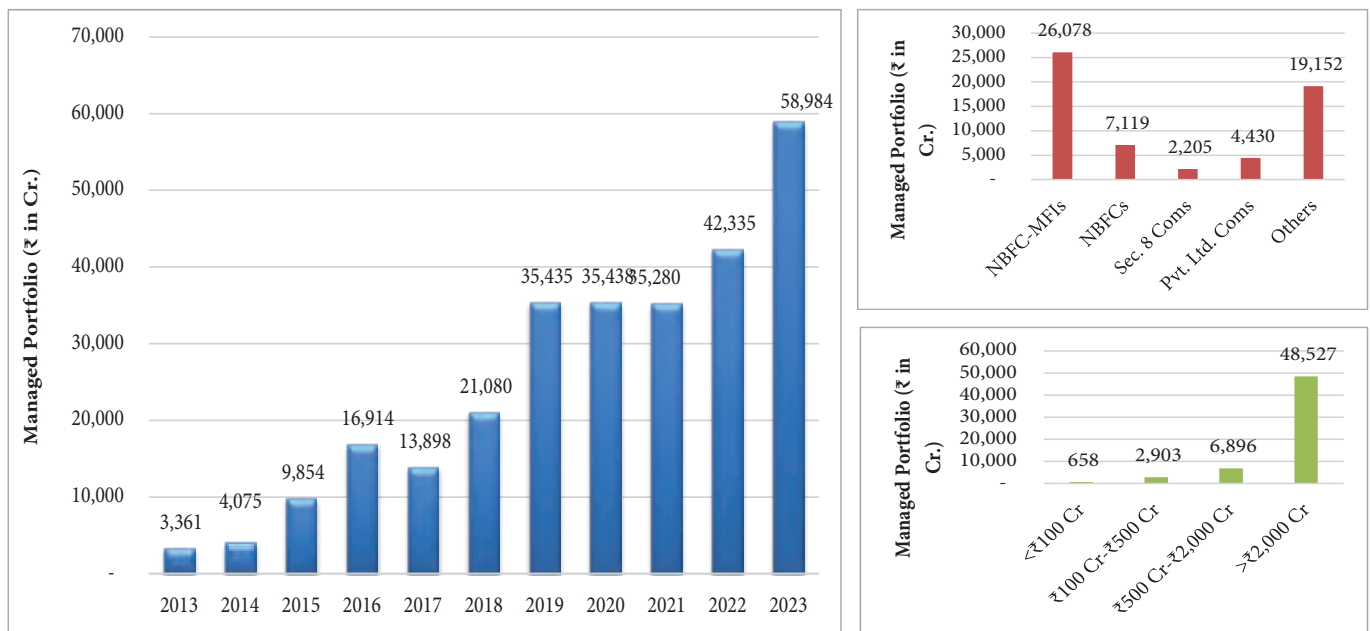
Raising capital for the business is many a time a challenge for the MFIs. At the same time there are lenders who interested to build their priority sector portfolio. Meeting both their requirements is the mechanism of securitization. It helps to overcoming capital constraints for the business purpose and also provide a steady level of income through margins. Further it can help in achieving the Capital to Risk weighted Adequacy Ratio.

As per the guidelines of RBI, MFIs are required to maintain Capital Adequacy Ratio consisting of Tier I and Tier II Capital which shall not be less than 15 percent of its aggregate risk weighted assets. In order to avoid further capital requirements on the mounting loan assets, they tend to sell a part of the portfolio to Banks/ FIs/ NBFCs. They, however, continue to manage by them, on behalf of the purchasing Bank/FI and get fee income from these banks.

On the other hand, the model of securitization has helped Banks to meet Priority Sector lending targets as these loans on the books of the Banks would qualify under 18% requirement of agriculture credit. Many MFIs have been taking recourse to the BC route to increase their outreach without straining their balance sheets.

Indian MFIs have collectively managed a portfolio worth nearly ₹58,984 Cr. as on March 2023 as against ₹42,335 Cr. in March 2022. Managed/Securitized Portfolio in FY 2022-23 has increased by ₹16,649 Cr. (39%). Total Managed Portfolio also includes a BC portfolio of ₹38,617 Cr. which is 21% of Gross Loan Portfolio and 65% of the Managed Portfolio. The distribution of the Managed Portfolio among different categories of MFIs is also displayed in the Figure 2.13

Figure 2.13: Managed/Securitized Loan Portfolio (₹ in Cr.) – Yearly Trend and Category-wise Breakup as on March 2023

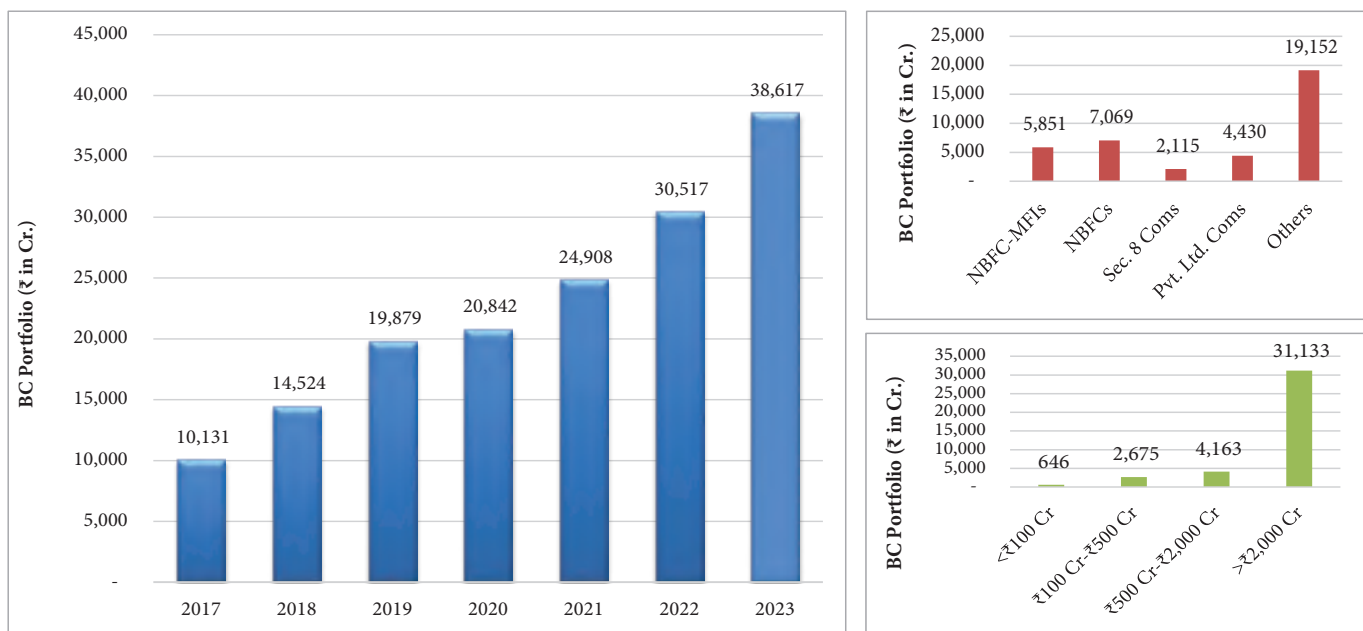


2.5.6 Business Correspondent (BC) Portfolio

Business Correspondents (BC) manage and service the loan portfolio on behalf of Banks and other financial entities. Earlier only NGO-MFIs were allowed to be BCs, but now NBFC-MFIs are also allowed by RBI to act as BCs. As a result, more and more MFIs, especially the smaller ones, which find it difficult to raise funds for business, are coming forward to be BCs of banks. Sa-Dhan started capturing BC portfolio separately from FY 2015-16 onwards. BC Portfolio constitutes 21% of the Gross Loan Portfolio and 65% of the Managed/Securitized Portfolio.

As on March 2023, total BC Portfolio of MFIs stood at ₹38,617 Cr., a growth of 27% over FY 2021-22. The distribution of the BC portfolio among different categories of MFIs is displayed in the Figure 2.14.

Figure 2.14: BC Loan Portfolio (₹ in Cr.) and Category-wise Breakup as on March 2023

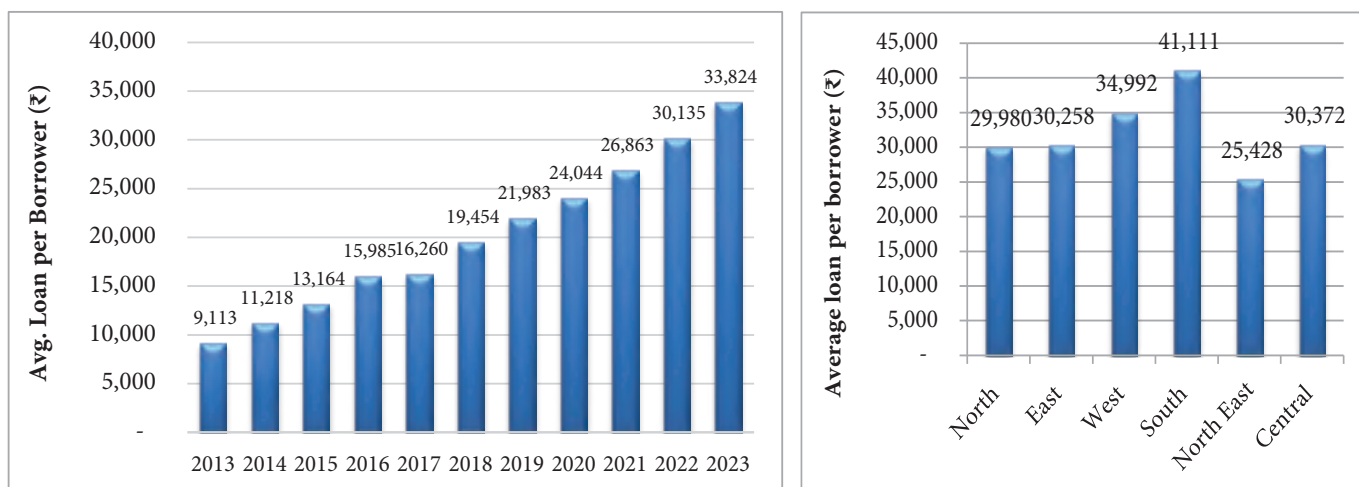


2.5.7 Loan Outstanding per Borrower

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

Loan outstanding per borrower for the FY 2022-23 stood at ₹33,824, there is growth of 12% over the previous year. Average loan size is highest in Southern region at ₹41,111 followed by West at ₹34,992.

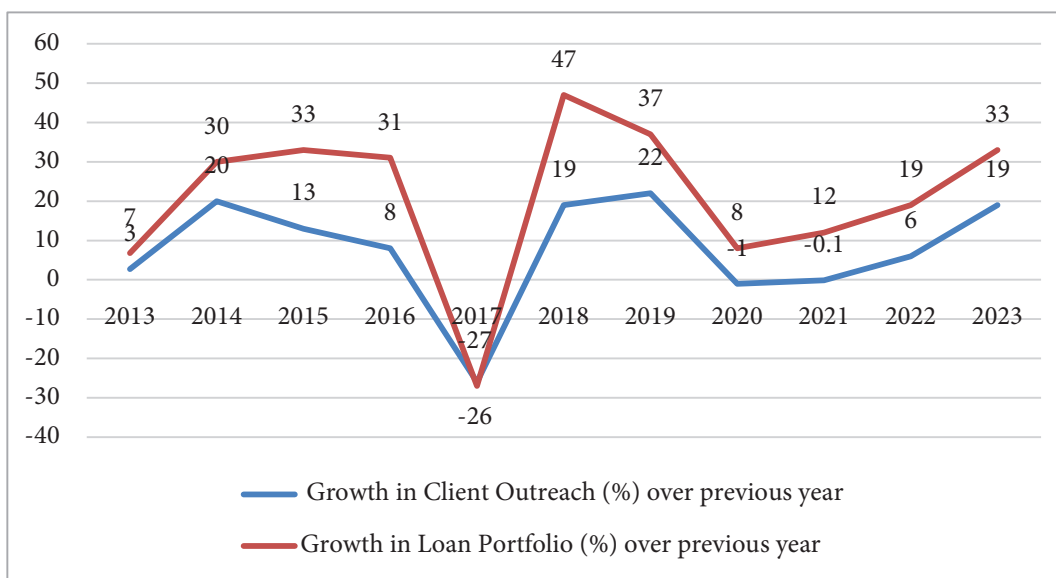
Figure 2.15: Loan Outstanding per Borrower yearly trend and across regions for the FY 2022-23



2.5.8 Trends in Outreach and Outstanding Portfolio

Growth in outreach and loan portfolio has fluctuated year on year and with its lowest level in 2017. The disruption in the financial environment, coupled with exit of some major entities from microfinance arena has caused fluctuations in the portfolio. In March 2023, client outreach has increased by 19% and loan portfolio experienced a growth of 33%.

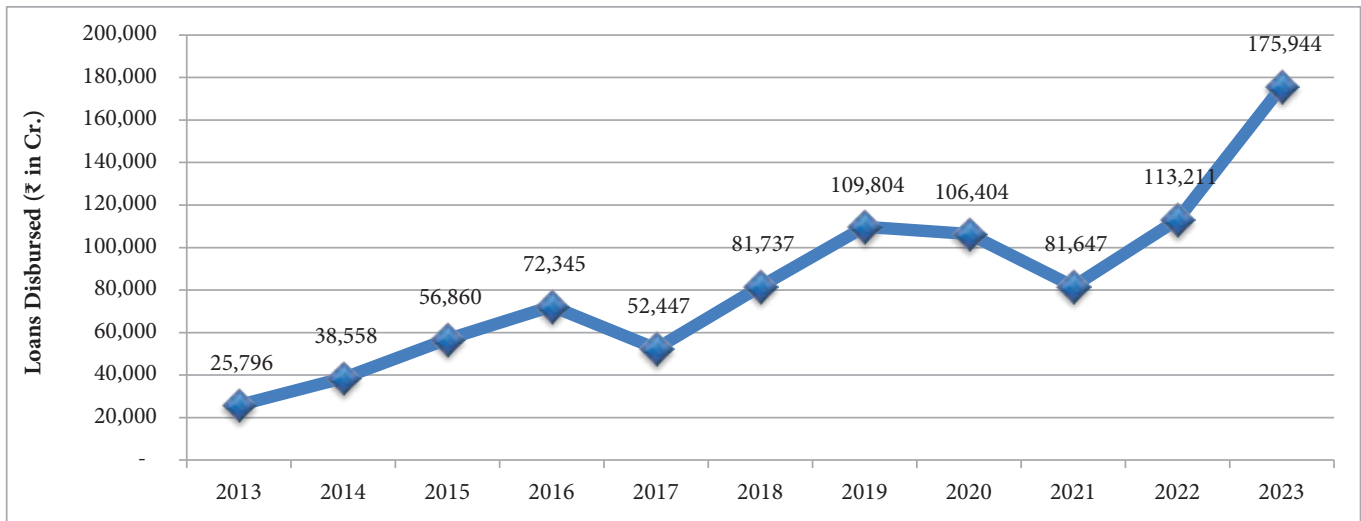
Figure 2.16: Growth Fluctuations in Outreach and Loan Outstanding over the Years



2.6 Loan Disbursement

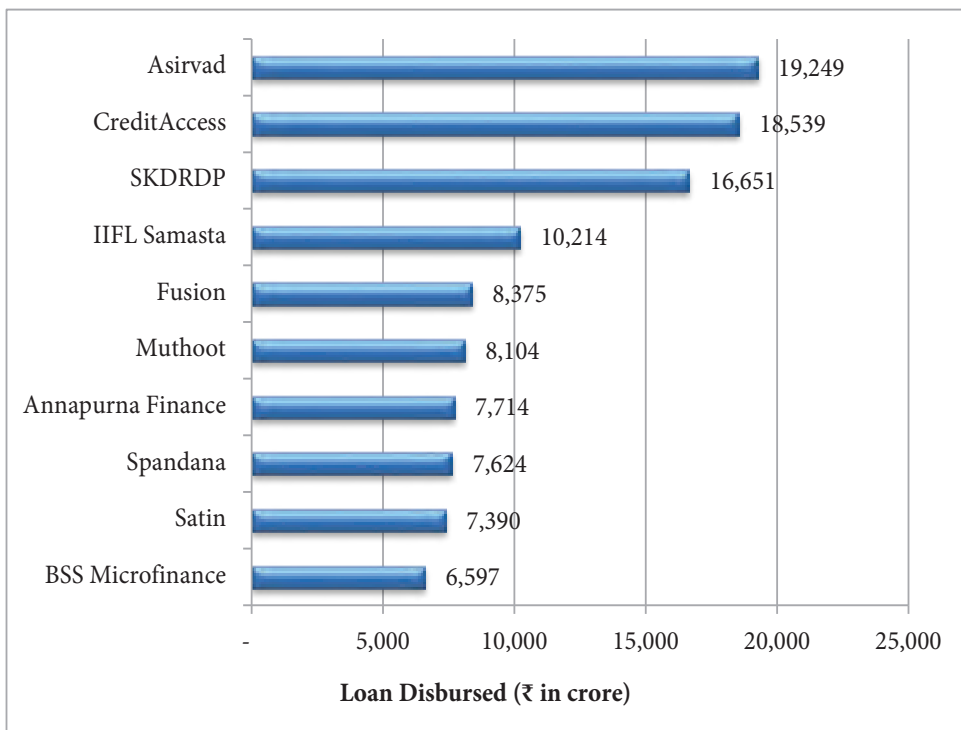
Disbursement of loan by MFIs also recorded a steady growth all throughout, except in some years due to external events like demonetization, covid pandemic etc. During FY 2022-23, the microfinance sector bounced back strongly with loan disbursement of ₹62,733 Cr. more than the previous year thereby achieving an aggregate disbursement of ₹1,75,944, accounting for a 55% Y-o-Y growth. Out of total disbursement, ₹1,47,734 Cr. has been disbursed by 19 MFIs with a portfolio size above ₹2,000 Cr.

Figure 2.17: Loan Disbursement over the years



Loan amount disbursed by top 10 MFIs during FY 2022-23 is given in Figure 2.18

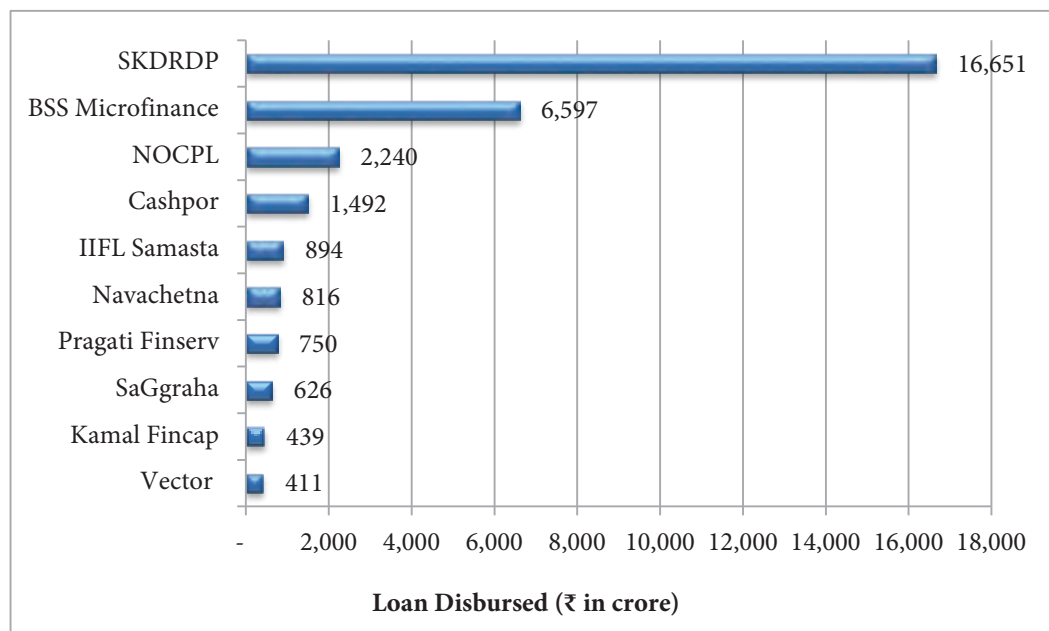
Figure 2.18: Top 10 MFIs in terms of Loan amount disbursed during FY 2022-23



Top 10 MFIs together disbursed ₹1,10,458 Cr. which is 63% of sector's total and rest of the other 203 MFIs disbursed only 37%.

Note: Amount disbursed by SKDRDP and BSS Microfinance are through BC model and sits on the books of the banks.

Figure 2.19: Top 10 MFIs in terms of Loan amount disbursed through BC arrangement during FY 2022-23



Top 10 MFIs through BC arrangement disbursed ₹30,915 Cr. which is 80% of total BC disbursement and rest of the other 71 MFIs disbursed only 20%.

2.6.1 Loan Disbursement- States/UTs and Regional Pattern

State-wise Disbursement is mapped in Table 2.11. It is observed that the disbursement in all States/UTs except for Delhi, Andaman & Nicobar Islands etc. have increased. Within the top 10 states for disbursement, Odisha (80%), Bihar (73%), West Bengal (68%), Uttar Pradesh (65%), Madhya Pradesh (61%), Rajasthan (60%) etc. have recorded highest Y-o-Y growth.

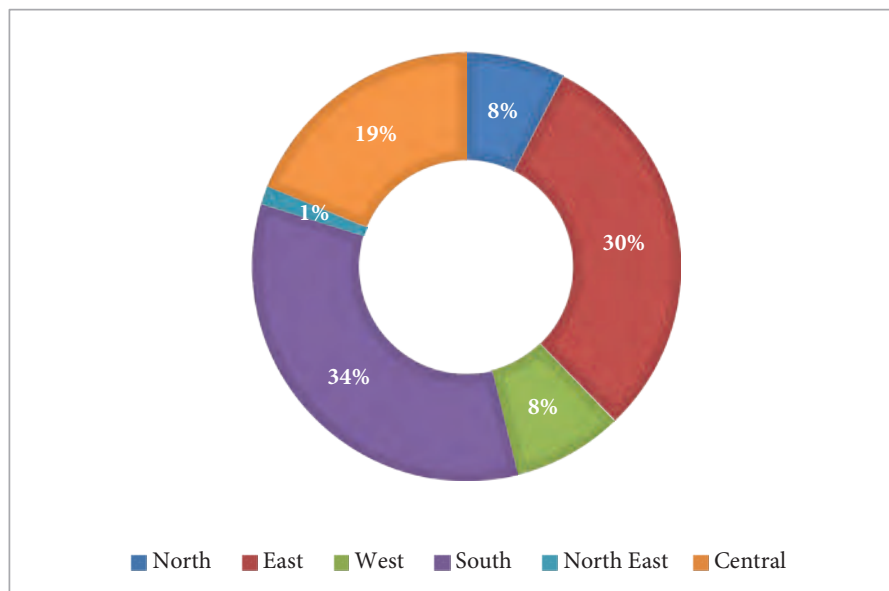
Table 2.11: Loan Disbursement (₹ in Cr.) across States/UTs – March 2023 & March 2022 (descending order)

State/UT	March 2023	March 2022	Growth (%)
Karnataka	33,780	24,332	38.83%
Bihar	23,747	13,730	72.96%
Tamil Nadu	19,550	13,091	49.34%
Uttar Pradesh	17,996	10,905	65.03%
Madhya Pradesh	11,222	6,968	61.05%
Maharashtra	10,100	7,254	39.23%
Odisha	13,838	7,694	79.86%
West Bengal	10,549	6,266	68.36%
Rajasthan	7,768	4,853	60.07%
Jharkhand	5,079	3,187	59.36%
Gujarat	4,502	2,779	62.00%
Kerala	4,043	2,443	65.50%
Chhattisgarh	2,957	2,154	37.29%
Punjab	2,564	2,002	28.08%
Haryana	2,542	1,963	29.48%
Assam	1,641	1,062	54.55%

Karnataka is leading with disbursement of ₹33,780 Cr. during FY 2022-23, Bihar next highest with ₹23,747 Cr. disbursement, followed by Tamil Nadu and Uttar Pradesh with ₹19,550 Cr. and ₹17,996 Cr. respectively.

State/UT	March 2023	March 2022	Growth (%)
Andhra Pradesh	1,180	516	128.69%
Uttarakhand	909	627	45.00%
Tripura	730	514	42.01%
Puducherry	379	233	62.77%
Himachal Pradesh	177	118	50.08%
Delhi	112	251	-55.47%
Telangana	210	62	238.38%
Manipur	97	39	149.40%
Goa	74	62	18.82%
Jammu & Kashmir	73	44	66.90%
Sikkim	44	14	215.79%
Arunachal Pradesh	33	8	311.81%
Chandigarh	15	12	22.44%
Meghalaya	15	13	15.28%
Mizoram	8	4	88.15%
Andaman & Nicobar Islands	5	6	-14.85%
Nagaland	4	3	30.85%
Dadra & Nagar Haveli and Daman & Diu	-	-	0.00%
Ladakh	-	-	0.00%
Lakshadweep	-	-	0.00%
Total	1,75,944	1,13,211	55%

Figure 2.20: Regional Pattern of Loan Disbursement



Among the regions, Southern region dominated the overall loan disbursement of MFIs with 34%, followed by Eastern with 30% and Central with 19% while Northern and West have share of 8% each. The Northeast region have least disbursement share of 1% respectively.

Box 2.2: Cloud based Technology in Microfinance

With the advent of Amazon Web Services (AWS), the Satin Creditcare has moved towards a more robust, scalable, secure, and completely paperless technological journey. The implementation has brought numerous potential benefits and growth advancements.

Scalability: AWS provides scalable cloud infrastructure, allowing Satin to easily expand its operations as its business grows. The software offers flexible computing resources, storage options, and database services that can adapt to changing demands.

Cost Efficiency: AWS follows a pay-as-you-go model, enabling the company to optimize its IT expenses. The company can avoid upfront infrastructure costs and only pay for the resources it utilizes. This cost-efficient approach allows Satin to allocate more funds towards their core mission of financial inclusion.

Security: The software maintains robust security measures and compliance certifications, ensuring the protection of sensitive data which is very crucial for the company as it manages the financial and personal data of its customers. AWS offers built-in security features and tools to help safeguard data and meet regulatory requirements.

Reliability and Resilience: High availability and disaster recovery possibilities are offered by AWS, which runs on a global network of data centers. This guarantees that Satin can continue to provide services to its customers even in the event of an emergency or probable disruption.

Data Analytics and Insights: AWS offers a wide range of analytics and machine learning services that can help the company gain valuable insights from its data. These insights can assist in making data-driven decisions, enhancing risk management, and improving operational efficiency.

Digital Transformation: AWS supports Satin in its digital transformation journey by enabling the adoption of advanced technologies. This includes mobile banking, digital lending platforms, automated processes, and AI-powered Chatbot, which enhances customer experience and operational efficiency.

Courtesy: Satin Creditcare Network Ltd.

2.6.2 Rural – Urban Share of No. of Loans Disbursed

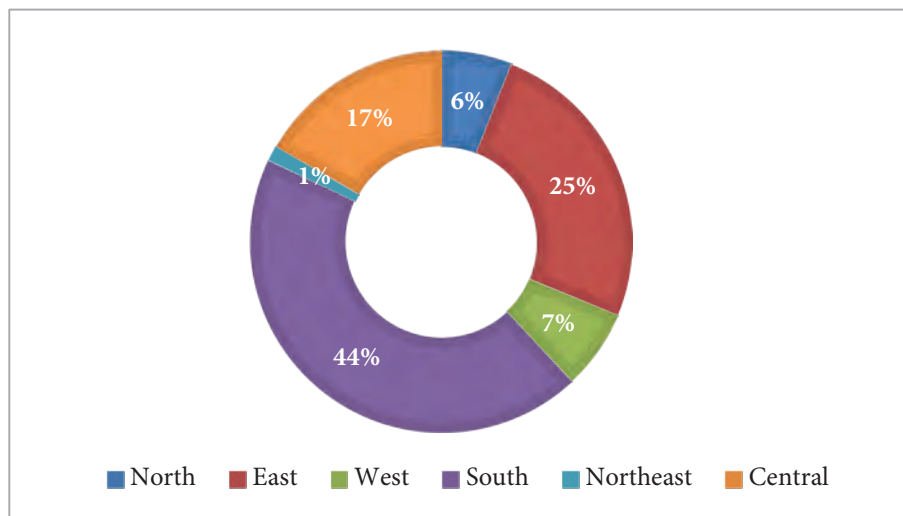
Out of nearly 496 lakh loan disbursements in FY 2022-23, 357 lakh loans were disbursed in rural areas which constitute 72% of share and 139 lakh loans in urban areas, constituting 28%. As far as amount of loan disbursed during FY 2022-23, ₹1,27,327 Cr. was disbursed in rural areas and ₹48,616 Cr. was in urban areas.

There was an increase of ₹62,733 Cr. disbursement during FY 2022-23, over FY 2021-22, recording 55% Y-o-Y growth. While the amount of loan disbursed increased in rural areas recorded 50% increase, that of urban area recorded 73% growth in disbursement as indicated in Table 2.12.

Table 2.12: Amount disbursed during the year FY 2022-23 and FY 2021-22 (in ₹ Cr)

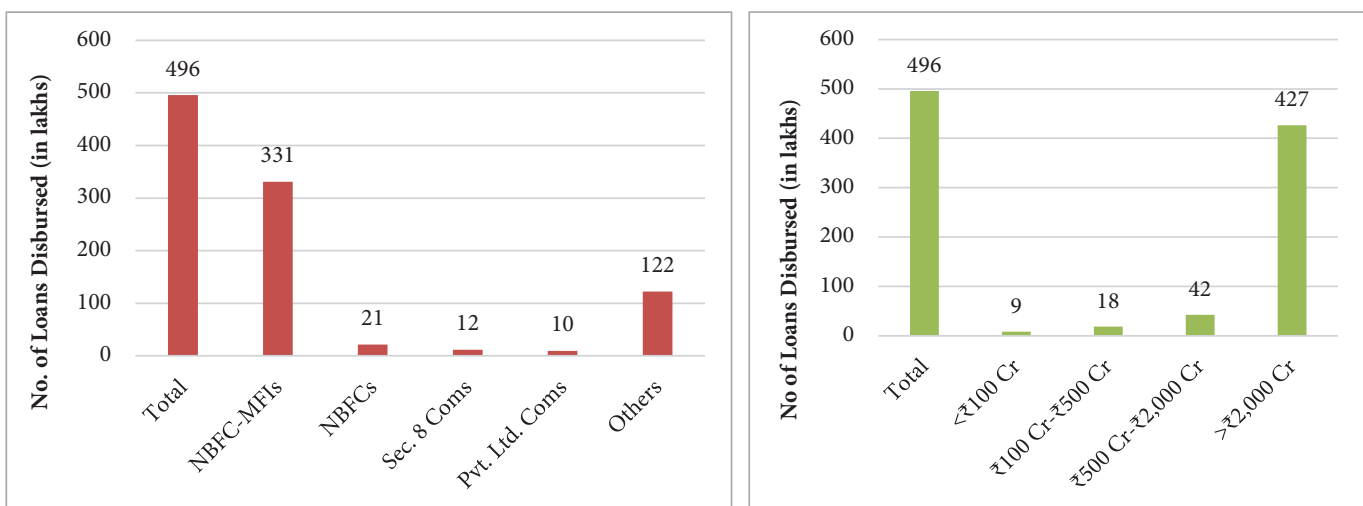
Loan Disbursement	Loan disbursed during FY 2022-23 (₹ in Cr)	Loan disbursed during FY 2021-22 (₹ in Cr)	Amount of disbursement increased in 2023 over 2022 (₹ in Cr)	Growth (%)
Rural	1,27,327	85,150	42,177	50%
Urban	48,616	28,061	20,555	73%
Total	1,75,944	1,13,211	62,733	55%

Figure 2.21: Regional Pattern of No. of Loans Disbursed



In terms of No of Loans Disbursed, Southern region has highest market share at 44%, followed by Eastern with 25%, Central with 17%, West with 7%, while North and The Northeast region have least market share at 6% and 1% respectively.

Figure 2.22: No. of Loans Disbursed (Legal Form wise and Size-wise) disbursed during FY 2022-23



Out of the total number of 496 lakh loans disbursed during FY 2022-23, NBFC-MFIs have disbursed maximum of 331 lakh loans (67%) while Others have disbursed 122 lakh loans (25%), while the Pvt. Ltd. Coms have disbursed the least amount of loans (2%).

Size wise, Very Large MFIs have disbursed 427 lakh loans (86%), followed by Large MFIs have disbursed 42 lakh loans (9%), while Small MFIs have disbursed only 9 lakh loans (2%) of the total number of loans disbursed. Out of total number of loans disbursed in FY 22-23, loans disbursed for BC portfolio is 193 lakhs and for own portfolio is 303 lakhs

2.6.3 Average Ticket Size (ATS)

The average amount of loan disbursed per client is calculated by the total loans disbursed over a specified period of time and dividing by the number of loans disbursed. Table 2.13 shows the average ticket size (ATS) for the sector and ticket size under different categories. NBFC-MFIs have highest average ticket size at ₹43,908 in legal form category while Large-size MFIs have highest average ticket size at ₹43,261 in the size wise category.

Table 2.13: Average Ticket size of the sector and Category-wise Breakup as on March 2023

Category	Average Ticket size (in ₹)
All MFIs	38,859
NBFC-MFIs	43,908
NBFCs	40,243
Sec. 8 Coms	31,202
Pvt. Ltd. Coms	38,692
Others	35,185
<₹100 Cr	37,084
₹100 Cr-₹500 Cr	41,816
₹500 Cr-₹2,000 Cr	43,261
>₹2,000 Cr	41,098

2.6.4 Cashless Disbursement and Category-wise Breakup

The disbursement of loan is mainly through banking channels, now. During FY 2022-23, 92% of loan disbursed was digital. The process of cashless disbursement got a momentum after demonetization in 2016. Only the non NBFC MFIs are lagging behind with regard to the cashless disbursements. Many MFIs have also introduced cashless collection through UPI mode, Bharat Bill Payment, QR code based etc. But the progress is very low, ranging 10% to 20%. However, the cash transit through cash points of FinTech's have picked up very well in the recent times. The details of cashless disbursement are shown in Table 2.13.

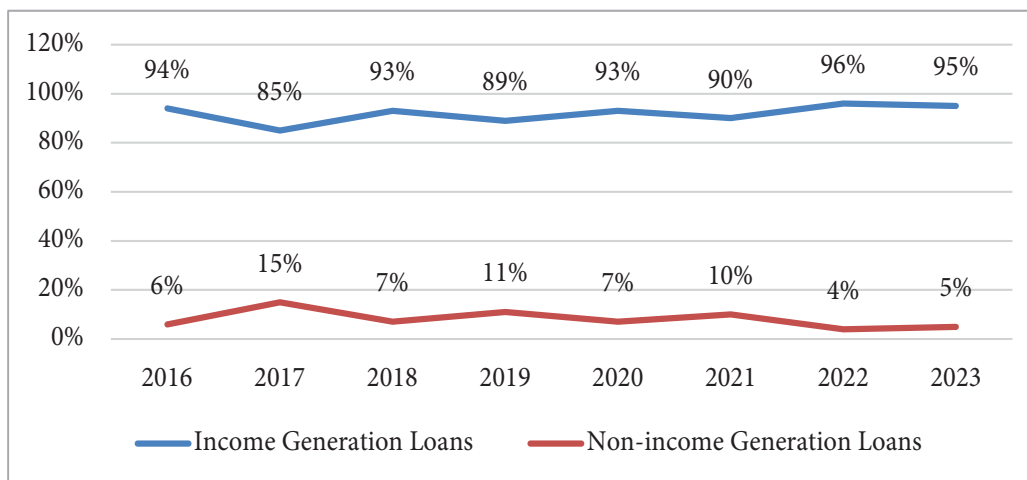
Table 2.14: Cashless Disbursement and Category-wise Breakup during FY 2022-23

Category	Total Disbursement (₹ in Cr) during FY 2022-23	Disbursement For BC Portfolio (₹ in Cr)	Cashless Disbursement (₹ in Cr) during FY 2022-23	Percentage share of Cashless Disbursement in Total Disbursement
All MFIs	1,75,944	193	1,61,042	92%
NBFC-MFIs	1,39,538	14	1,29,770	93%
NBFCs	9,025	18	8,844	98%
Sec. 8 Coms	5,386	3	5,171	96%
Pvt. Ltd. Coms	3,771	10	3,771	100%
Others	18,223	149	13,485	74%
<₹100 Cr	3,011	33	2,439	81%
₹100 Cr-₹500 Cr	7,244	6	6,012	83%
₹500 Cr-₹2,000 Cr	17,954	9	16,441	92%
>₹2,000 Cr	1,47,734	145	1,36,150	92%

2.7 Purpose of Loan

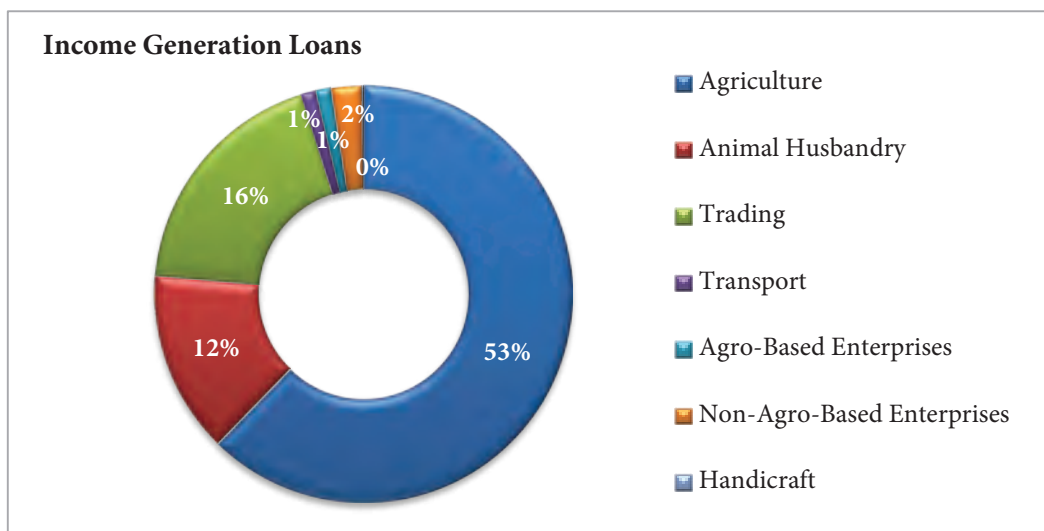
Although RBI has removed any cap regarding the purpose for the MFI loan, traditionally, MFIs have been lending for both consumption and productive purposes. Many a time it is seen that as the cash is fungible they may also use their loans for their emergency and consumption. But the need for their productive purpose will also be met in that process. Analysis of the loan portfolio held by the reporting MFIs for FY 2022-23 shows that the proportion of income generation loans to non-income generation loans is 95:5, meaning 95% of the loan usage is for productive purpose, which may not be entirely true.

Loan usage under different sub sectors is presented in Figure 2.23 for both income generation and non-income generation loans. Agriculture, animal husbandry and trading are major sub-sectors where income generation loans are deployed. Non-income generation loans are used for consumption, housing, education, water and sanitation, health etc.

Figure 2.23: Share of Income Generation Loans and Non-income Generation Loans


2.7.1 Income Generation Loans

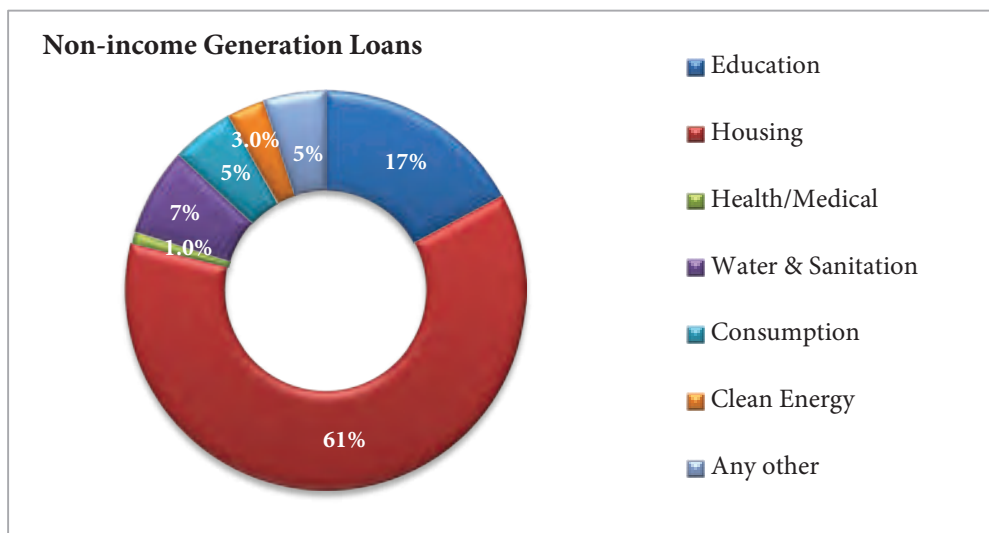
Figure 2.24: Share of MFIs Income Generation Loans under Different Sub-sectors as on March 2023



An analysis of the loan portfolio held by the reporting MFIs under different sub-sectors of income generation loans is portrayed in Figure 2.24. It indicates that among income generation loans, agriculture loans are predominant at 53%, followed by trading at 16% and animal husbandry at 12%.

2.7.2 Non- Income Generation Loans

Figure 2.25: Share of MFIs Non-Income Generation Loans under Different Sub-sectors as on March 2023



The Figure 2.25 confirms that among the non-income generation loans, Housing loans are predominant with share of 61%. It may be noted that even amongst non-income generating loans 39% are towards purposes like education, consumption, health/medical, water-sanitation, clean energy which are life enhancing investments and generally contribute to family well being and strengthen the income earning capabilities of the households in the long term.

The Growth and Spread of NBFC-MFIs in India

Based on the recommendation of Malegam Committee in 2011, a new category of institutions was created called NBFC-MFIs. These NBFC-MFIs are companies registered under Companies Act with Ministry of Corporate affairs and are also registered with Reserve Bank of India under section 45 I A of Reserve Bank of India and regulated by RBI. Thus, NBFC-MFIs are a more formalized institutions with a strong regulatory structure.

NBFC-MFIs have been attracting the interest of various stake holders, especially the investors and financiers. There has been a demand to give the details of NBFC-MFIs separately so as to get a better appreciation of these institutions. Accordingly, this chapter is culled out from Chapter 2 and separately presented for NBFC-MFIs.

There are 99 NBFC-MFIs registered with RBI as on February 2023. Out of which some NBFC-MFIs either surrendered license or merged with other institutions. Of the information regarding 82 NBFC-MFIs are available with Sa-Dhan, which represent more than 98% of the business in this category, and the same is presented in this chapter.

2 A.1 NBFC-MFIs across size

Table 2 A.1: Size-wise distribution of NBFC-MFIs and their portfolio

Size	No. of NBFC-MFIs	On-balance Portfolio (₹ in Cr)	Off-balance Portfolio (₹ in Cr)	Gross Loan Portfolio (₹ in Cr)
Small (<₹100 Cr)	29	902	124	1,026
Medium (₹100 Cr-₹500 Cr)	22	2,791	2,286	5,077
Large (₹500 Cr-₹2,000 Cr)	16	12,336	4,831	17,168
Very Large (>₹2,000 Cr)	15	99,242	18,836	1,18,078
Total	82	1,15,271	26,078	1,41,349

As on 31 March 2023, the on-balance sheet portfolio, off-balance portfolio and gross loan portfolio of 82 NBFC-MFIs are ₹1,15,271 cr, ₹26,078 cr and ₹1,41,349 cr respectively, spread across 33 states and union territories. Out of total portfolio under this category, on-balance portfolio forms 82% and off-balance sheet portfolio forms 18%.

Table 2 A.1 shows that out of 82 NBFC-MFIs, 31 have portfolio above ₹500 cr. The combined portfolio of 31 NBFC-MFIs is holding ₹1,35,246 cr portfolio, holding 96% of total portfolio of NBFC-MFIs whereas remaining 51 NBFC-MFIs constitutes ₹6,103 cr, holding only 4% share.

2 A.2 NBFC-MFIs across the Region

Table 2 A.2: Region-wise distribution of NBFC-MFIs

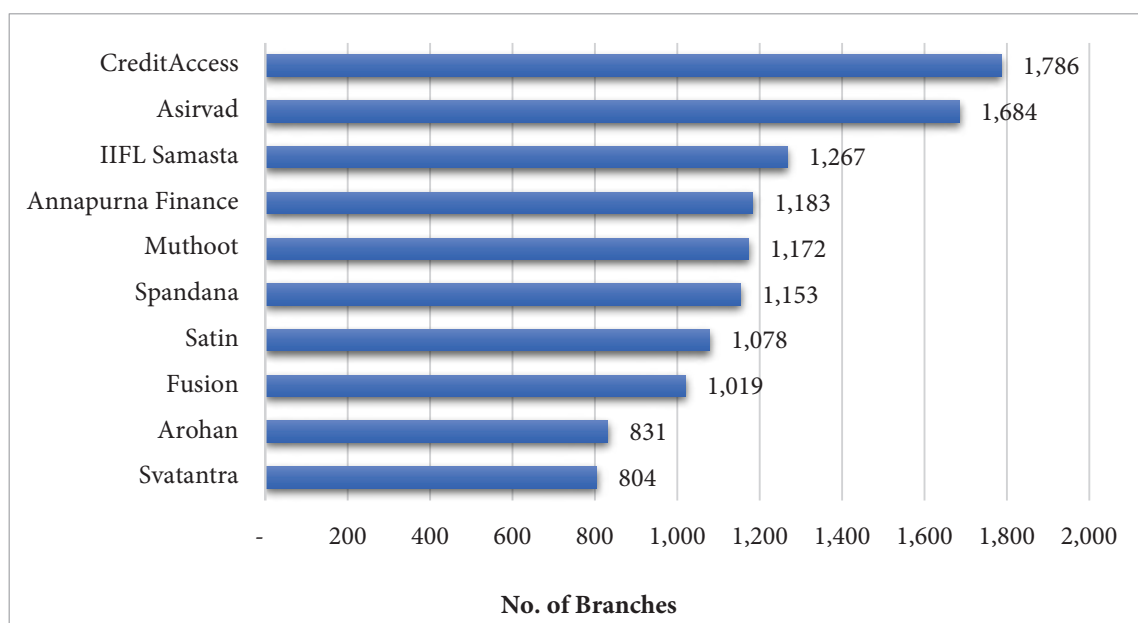
Region	State/UT	No. of NBFC-MFIs
North	Delhi (6) , Haryana (3), Rajasthan (2), Punjab (1)	12
East	Bihar (2) , Odisha (4) , Jharkhand (1), West Bengal (12)	19
West	Gujarat (5) , Maharashtra (9)	14
South	Karnataka (8), Kerala (2), Tamil Nadu (14), Telangana (2)	26
North East	Assam (5) , Manipur (1)	6
Central	Uttar Pradesh (4), Chhattisgarh (1)	5
Total		82

This distribution is based on the headquarters of the NBFC-MFIs. Table 2 A.2 shows that south region has maximum 26 NBFC-MFIs, followed by east region with 19 NBFC-MFIs whereas central has only 5 NBFC-MFIs.

2 A.3 Branch Network of NBFC-MFIs

The branches determine the size of operations of MFIs. There are total of 20,815 branches for these 82 NBFC-MFIs spread across 33 states and union territories.

Figure 2 A.1 Top 10 NBFC-MFIs in terms of Branches

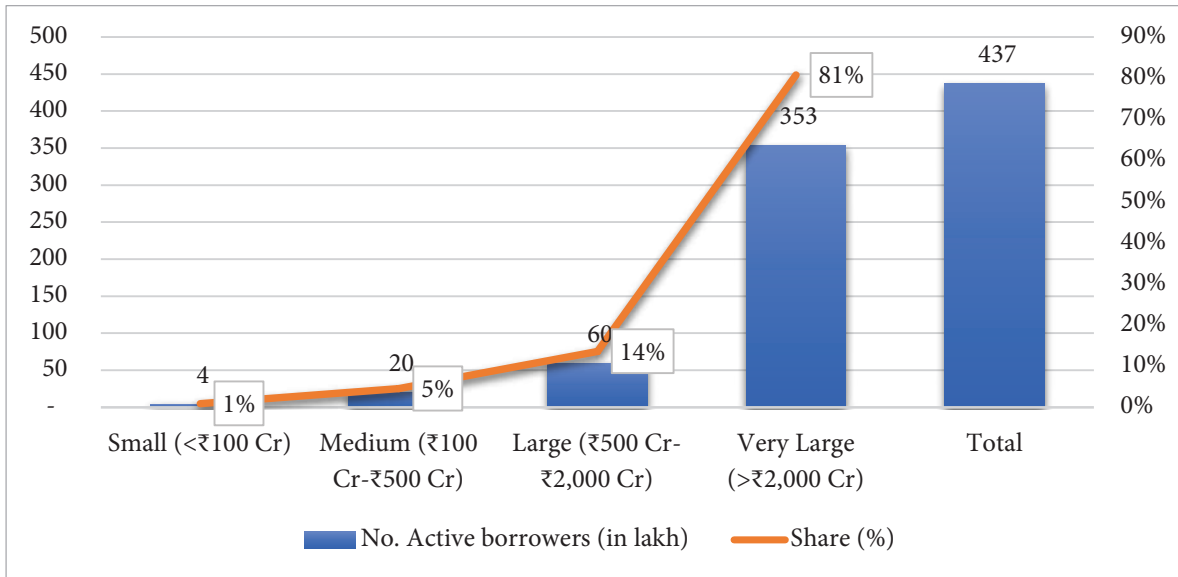


The top 10 MFIs account for over 58% of the total Branch Network of NBFC-MFIs. CreditAccess is leading with 1,786 number of branches i.e., 9% of Branch Network of NBFC-MFIs, followed by Asirvad with 1,684 branches.

2 A.4 Client Outreach

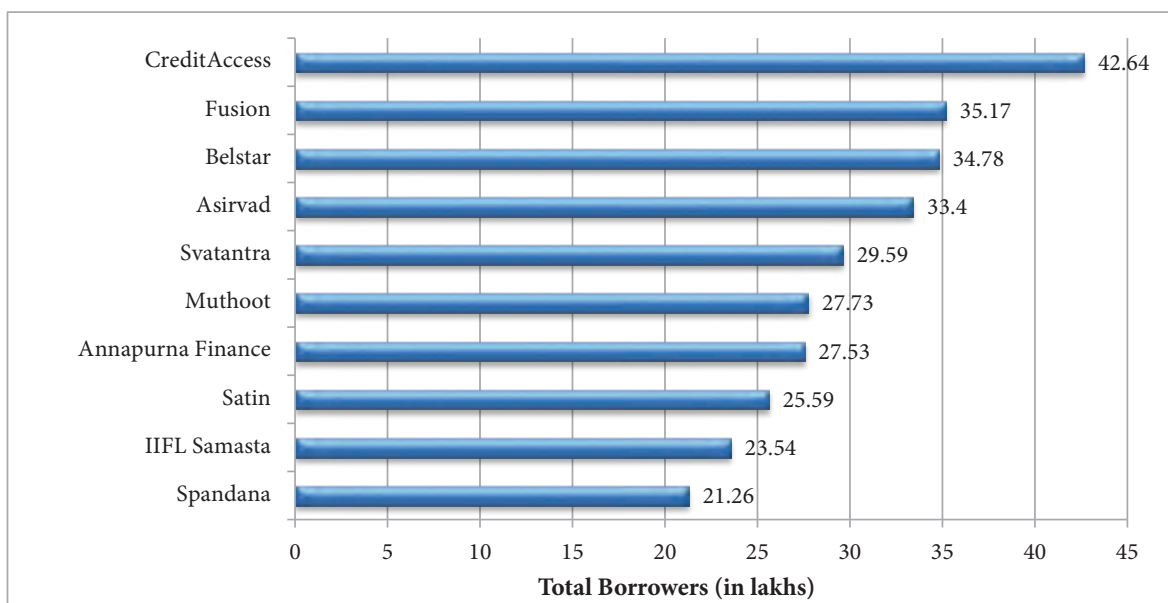
As on 31 March 2023, the number of clients having loan outstanding with NBFC-MFIs, including the clients having overdue over 179 days are 450 lakhs., Out of these, the active clients (excluding the clients having overdue over 179 days) served by MFIs, as on March 2023, stood at 437 lakhs i.e. 82% of the total active client base. The spread of active clients based on the size of the NBFC-MFIs is given in Figure 2 A.2.

Figure 2 A.2: Outreach to Borrowers across size (in lakhs) as on March 2023



15 very large NBFC-MFIs have 353 (81%) active borrowers, 16 large NBFC-MFIs have 60 (14%) active borrowers, 22 medium size NBFC-MFIs have 20 (5%) active borrowers, and 22 small NBFC-MFIs have 4 (1%) active borrowers. The top 10 NBFC-MFIs based in terms of number of total borrowers is given below;

Figure 2 A.3: Top 10 NBFC-MFIs in terms of Total Borrowers (in lakhs)



Top 10 NBFC-MFIs account for 53% and rest 72 NBFC-MFIs hold 47% of total clientele

2 A.5 Portfolio

The portfolio of the NBFC MFIs is analysed and presented below.

Table 2 A.3: Portfolio of NBFC-MFIs across Size

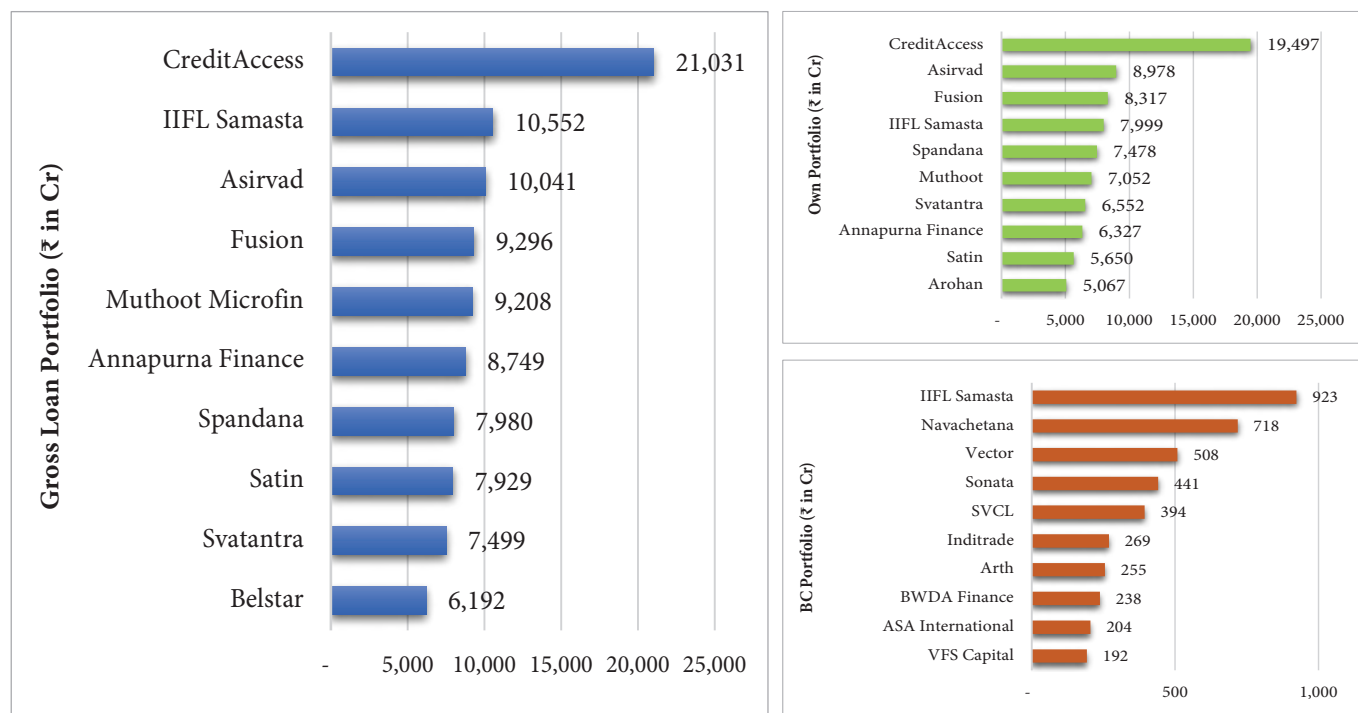
Category of MFIs	No. of NBFC MFIs	Own Portfolio (₹ in Cr)	BC Portfolio (₹ in Cr)	Assigned/Securitized Portfolio (₹ in Cr)	GLP (₹ in Cr)	Share of GLP (%)
Small (<₹100 Cr)	29	902	123	1	1,026	0.73%
Medium (₹100 Cr-₹500 Cr)	22	2,791	2,067	219	5,077	3.59%
Large (₹500 Cr-₹2,000 Cr)	16	12,336	2,139	2,692	17,168	12.15%
Very Large (>₹2,000 Cr)	15	99,242	1,521	17,315	1,18,078	83.54%
Total	82	1,15,271	5,851	20,227	1,41,349	

Table 2 A.3 shows that Very Large MFIs hold substantial portfolio of NBFC-MFIs segment whereas 29 Small NBFC-MFIs hold only 1%. Out of off-balance sheet Portfolio, the share BC portfolio is 22% and Assigned/Securitized Portfolio is 78%.

Some of the NBFC MFIs are also into BC partnership. Out of the total BC portfolio of 81 MFIs at ₹38,617 cr, of which ₹5,851 (15%) is held by 44 NBFC MFIs.

The top 10 NBFC MFIs in terms of total, own and BC portfolio is given in Figure 2 A.4.

Figure 2 A.4: Top 10 NBFC-MFIs in terms of GLP, Own Portfolio and BC Portfolio (₹ in Cr.)



The CreditAccess Grameen leading both in terms of GLP and own book portfolio. Out of the 44 NBFC MFIs with BC portfolio, IIFL Samasta has the largest BC portfolio. CreditAccess Grameen alone hold 18% of GLP of NBFC-MFI segment.

2 A.6 Disbursement

The data in respect of disbursement is also compiled and presented below. The disbursement indicate the fresh loans issued during the year.

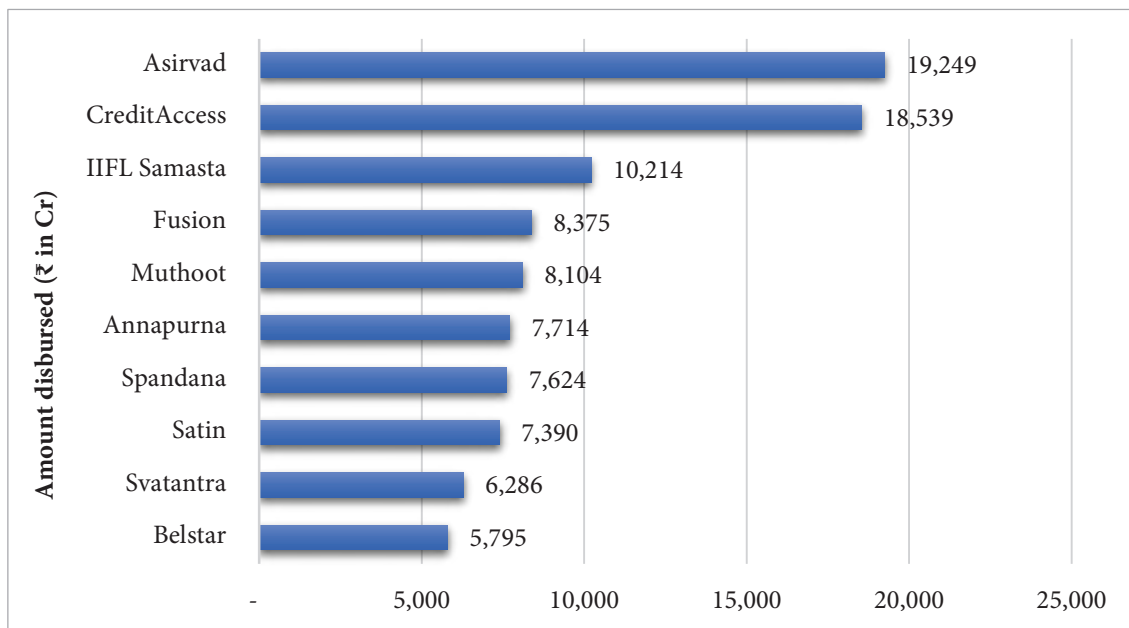
Table 2 A.4: Disbursement during FY 2022-23 by NBFC-MFIs

Category of MFIs	No. of Loan Account (in lakh)	Loan Amount (₹ in Cr)	Share of Loan Amount (%)
Small (<₹100 Cr)	2.82	992	1%
Medium (₹100 Cr-₹500 Cr)	12.70	4,699	3%
Large (₹500 Cr-₹2,000 Cr)	38.47	16,140	12%
Very Large (>₹2,000 Cr)	277.26	1,17,708	84%
Total	331	1,39,538	

During FY 2022-23, ₹1,39,538 cr has been disbursed by 82 NBFC-MFIs through 331 loan accounts. The Very Large NBFC-MFIs disbursed ₹1,17,708 cr, accounting 84% of NBFC-MFIs segment. Small NBFC-MFIs disbursed ₹992 cr, accounting only 1%.

The top NBFC-MFIs in terms of loan disbursement is given in Figure 2A.5:

Figure 2A.5: Top 10 NBFC-MFIs in terms of Disbursement (₹ in Cr.)



Amount disbursed by top 10 NBFC-MFIs is ₹99,157 Cr accounts for 71% of total disbursement by NBFC-MFI segment. Asirvad Microfinance is leading with ₹19,249 cr disbursement forming 14%, followed by Credit Access with ₹18,539 cr, accounting for 13%.

2 A.7 Upgradation of NBFC-MFIs

There has been movement of NBFC-MFIs based on their size attained in terms of portfolio, during the year, compared to the previous year's position. There are 13 NBFC-MFIs which moved into the next category signifying their growth.

MFIs are categorised into 4 categories based on their Gross Loan Portfolio (GLP). During FY 2022-23, portfolio of 13 NBFC-MFIs has increased and promoted to next level of category. The list of 13 NBFC-MFIs is given in Table 2 A.5.

Table 2 A.5: List of NBFC-MFIs which upgraded to next level

S.N.	Name of NBFC-MFIs	Category	
		FY 2021-22	FY 2022-23
1	Sonata Finance Pvt. Ltd.	Large	Very Large
2	NABFINS Ltd.	Large	Very Large
3	Navachetana Microfin Services Pvt. Ltd.	Medium	Large
4	Sindhuja Microcredit Pvt. Ltd.	Medium	Large
5	Vector Finance Pvt. Ltd.	Medium	Large
6	Svamaan Financial Services Pvt. Ltd.	Medium	Large
7	MSM Microfinance Ltd.	Small	Medium
8	Shikhar Microfinance Pvt. Ltd.	Small	Medium
9	M Power Microfinance Pvt. Ltd.	Small	Medium
10	Adhikar Microfinance Pvt. Ltd.	Small	Medium
11	South India Finvest Pvt. Ltd.	Small	Medium
12	Prayas Financial Services Pvt. Ltd.	Small	Medium
13	Grameen Shakti Micro Finance Services Pvt. Ltd.	Small	Medium

Note: Small: (GLP < ₹100 Cr), Medium: (GLP between ₹100 Cr - < ₹500 Cr), Large: (GLP between ₹500 Cr - < ₹2,000 Cr), and Very Large: (GLP > ₹2,000 Cr)

Out of 13 NBFC-MFIs, 2 have moved to Very Large category, 4 NBFC-MFIs have moved to large category and 7 NBFC-MFIs have moved to Medium category.

2 A.8 Transition of NBFC-MFIs to Universal Bank and Small Finance Bank (SFB)

It is also a known fact that NBFC-MFIs were also upgraded to become banks in 2015 and 2016. This is a recognition of these institutions playing a vital role in financial inclusion and the need for providing more financial services. Accordingly, a Universal bank and 8 Small Finance Banks were created in 2015 and 2016, respectively. The list of such institutions is given in Fig 2 A 6.

Table 2 A.6: Transition of NBFC-MFIs to Universal Bank and Small Finance Bank (SFB)

SN	Name of NBFC-MFIs
	As Universal Bank
1	Bandhan Financial Services Pvt. Ltd.
	As Small Finance Bank (SFB)
2	Equitas Micro Finance Pvt. Ltd.
3	Suryoday Microfinance Pvt. Ltd.
4	Ujjivan Financial Services Pvt. Ltd.
5	Utkarsh Micro Finance Pvt. Ltd.
6	ESAF Microfinance and Investments Pvt. Ltd.
7	Disha Microfin Pvt. Ltd.
8	Janalakshmi Financial Services Pvt. Ltd.
9	RGVN (North East) Microfinance Ltd.

2 A.9 Consolidations in Microfinance

There have been several cases of consolidations through mergers, acquisitions etc. in microfinance sector. Many such institutions are NBFC-MFIs. A list such consolidations happened in the last few years is given below;

List of Consolidation - Merger/Acquisition of NBFC-MFIs and NBFCs over the years

- Bharat Financial Inclusion Ltd. (BFIL)** (formerly SKS Microfinance): became 100% wholly owned subsidiary of IndusInd Bank in 2019.
- Swadhaar Finserve Pvt. Ltd.** became 100% wholly owned subsidiary of RBL Bank Ltd. (erstwhile Ratnakar Bank Ltd.) in 2018.
- BSS Microfinance Ltd.** Acquired by Kotak Mahindra Bank in 2016 and became 100% subsidiary of Kotak Mahindra Bank.
- Altura Financial Services Ltd.** Centrum MicroCredit Ltd. (CML), the Microfinance arm of the Centrum Group, acquired of the business operations of Altura Financial Services Ltd. via a slump sale in 2019.
- SMILE Micro Finance Ltd.** Tamil Nadu-based NBFC-MFI has been acquired by Northern Arc Capital Ltd in 2022.
- Varam Capital Pvt. Ltd.** Dvara KGFS acquired Varam Capital Pvt. Ltd. in 2019.
- Centrum Microcredit Ltd.** Centrum Financial Services Ltd. (CFSL) and Centrum Microcredit Ltd. (CML) have transferred their respective businesses to Unity SFB in 2021.
- Asmitha Microfinance Ltd.** Surrendered NBFC-MFI license to RBI in 2019.
- Saija Finance Pvt. Ltd.** Dvara Kshetriya Gramin Financial Services Pvt. Ltd. (Dvara KGFS) acquired Saija Finance Pvt. Ltd in 2022.
- Prayas Financial Services Pvt. Ltd.** Ananya Finance for Inclusive Growth acquired Prayas Financial Services Pvt. Ltd. in 2022.

11. **Vaya Finserv Pvt. Ltd.** IDFC First Bank acquired Vaya Finserv Pvt. Ltd in 2022 but continuing its entity.
12. **Unnatti Finserv Pvt. Ltd.** Surrendered NBFC-MFI in 2022 and working as NBFC.
13. **Sonata Finance Pvt. Ltd.** Kotak Mahindra Bank acquired Sonata Finance Pvt. Ltd in 2023.
14. **Growing Opportunity Finance (India) Pvt. Ltd.** Pahal Financial Services Pvt. Ltd. acquired the business operations of Growing Opportunity Finance (India) Pvt. Ltd. via a slump sale in 2023.
15. **Chaitanya India Fin Credit Pvt. Ltd.** Svatantra Microfin Pvt. Ltd. formally announced acquiring of Chaitanya India Fin Credit Pvt. Ltd. in 2023.
16. **Taraashna Financial Services Ltd.** (a subsidiary of Satin Creditcare Network Ltd) has amalgamated with Satin Finserv Ltd. in 2023.
17. **Grama Vidiyal Microfinance Ltd.** IDFC First Bank acquired Grama Vidiyal Microfinance Ltd. (GVMFL) in 2016 and made it as its Wholly owned Subsidiary and renamed it as IDFC First Bharat Ltd.
18. **Nirantara FinAccess Pvt. Ltd.** Nirantara FinAccess Pvt. Ltd. is a Banking Correspondent of IDBI.
19. **NextRu Livelihoods Pvt. Ltd.** Acquired by Navachetana Microfin Services Pvt. Ltd.
20. **Saggraha Management Services Pvt. Ltd.** Bengaluru-based NBFC acquired by Financial services firm Save Solutions in 2023.

2 A.10 Raising funds from public

Raising funds for microfinance has been a challenge, especially among the smaller MFIs. However, the larger ones do not find it as a great challenge use a variety of sources and instruments for raising funds. All kind of sources and instruments are tapped. As far as sources are concerned, borrowing from NABARD, SIDBI, MUDRA, Public Sector Banks, Private Sector banks, SFBs, and NBFCs are resorted to. Also, instruments like ECB, Bonds, NCDs, securitization, assignment etc. are made use of for raising funds.

Some of the NBFC-MFIs have been able to raise funds from public towards the equity through Initial Public Offer (IPO) mode. This indicate the strength and confidence of public in these institutions. The following NBFC MFI who are raised equity from public and are listed on Indian Stock exchanges.

List of NBFC-MFIs listed in IPO

1. CreditAccess Grameen Ltd.
2. Spandana Sphoorty Financial Ltd.
3. Fusion Micro Finance Ltd.
4. Satin Creditcare Network Ltd.

Some of the NBFC-MFIs has filed Draft red herring prospectus (DRHP) with the SEBI for IPO such as Muthoot Microfin, Asirvad etc.

Functioning of Micro Finance Institutions

3.1 Productivity of Workforce

3.1.1 Workforce in MFIs

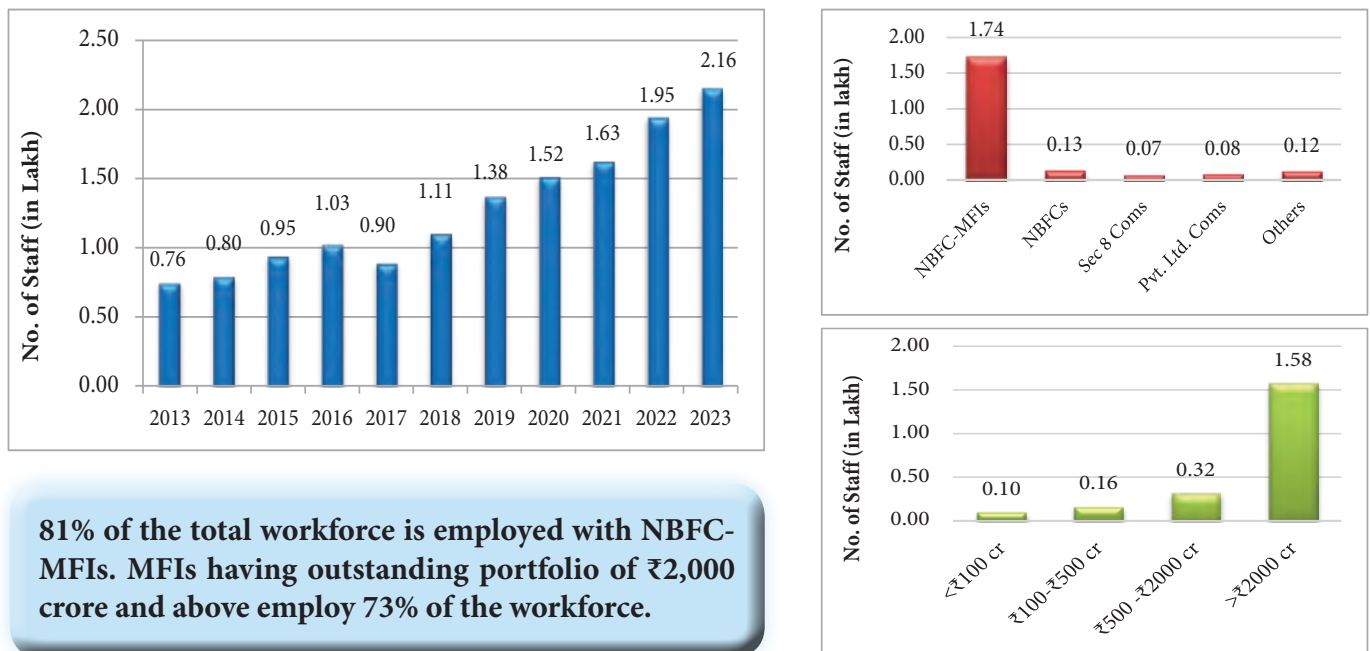
Microfinance practiced in India is a high touch business activity with a large number of field staff involved in acquisition of clients, appraisal of their loan application, collection of repayment amount etc. The sector has been also adopting technology and innovative practices wherever possible and make it more efficient. But, the basic services still predominantly depend on human resources for ensuring effective delivery. Microlenders prefer group lending for better cost efficiency, as it can reduce the staff involvement in field activities. Data from FY 2022-23, suggest that over 80% of the portfolio are delivered through Joint Liability model. Considering the fact that personnel costs contribute substantially to the total expenses of MFIs, staff productivity plays a major role in determining the efficiency of their operations. Staff productivity is measured through some key indicators such as active borrowers per credit officer (ABCO), active borrowers per MFI staff (ABS), amount of loan outstanding per credit officer etc.

With the growth in the microfinance sector there has been a steady growth of workforce also. As on 31st March 2023, the total workforce in MFIs stood at 2.16 lakh, with a growth of 11% over the previous year.

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

More than sixty per cent of the staff in MFIs are in the field, working as branch staff, involved in sourcing of application, appraisal and sanction of loan, loan monitoring and collection of repayments. Women employees constitute approximately 12% of the total workforce of MFIs and most of them are based in Head Offices.

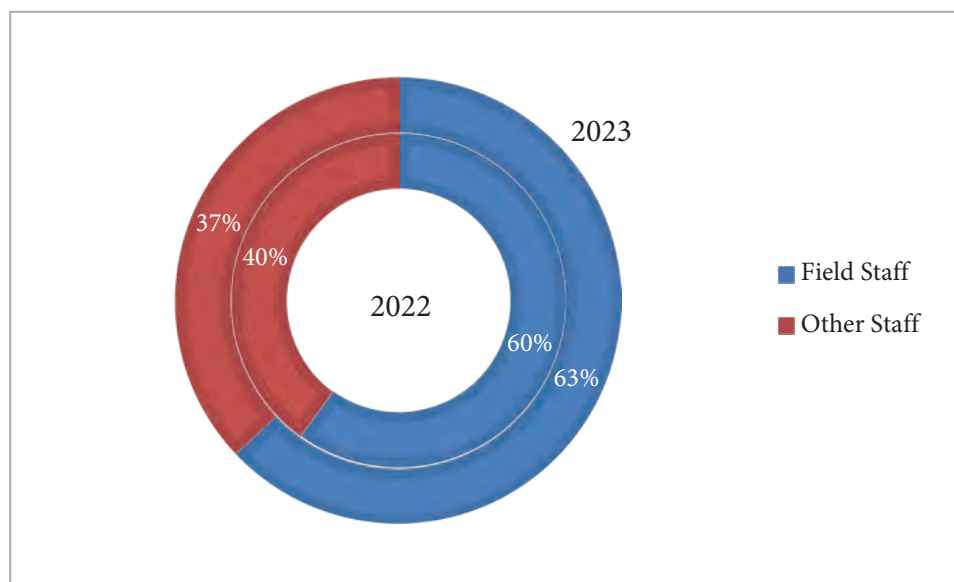
Figure 3.1.1 No. of MFI Staff - Yearly Trend and MFI-Category-wise Break-up



81% of the total workforce is employed with NBFC-MFIs. MFIs having outstanding portfolio of ₹2,000 crore and above employ 73% of the workforce.

More than sixty per cent of the staff in MFIs are in the field, working as branch staff, involved in the business activities like sourcing, appraising, lending and collection. The share of women employees is comparatively less and constitute only around 12% of the total workforce of MFIs and most of them are based in administrative offices.

Figure 3.1.2: Distribution of staff in the last two years



In Figure 3.1.2 the share of Field Staff increased to 63% from 60% in the previous year.

The share of women staff in MFIs have been stagnating around 12%. Although there was a higher number of upto 19% at one point of time, the share came down with growth in business and addition of more field staff.

Table 3.1.1: Year wise staff strength in MFIs and share of women staff

Year	Total Staff (in lakh)	Women Staff (in lakh)	% of Women staff to Total Staff
2013	0.76	0.12	16%
2014	0.80	0.15	19%
2015	0.95	0.15	16%
2016	1.03	0.16	15%
2017	0.90	0.11	12%
2018	1.11	0.13	12%
2019	1.38	0.16	12%
2020	1.52	0.17	11%
2021	1.61	0.17	10%
2022	1.95	0.25	13%
2023	2.16	0.26	12%

Box 3.1.1: Microfinance Branches exclusively led by Women

NABFINS shows the way...

Women-centricity and women empowerment have been the core of NABFINS business objectives and its operations. The Company's commitment towards women empowerment has also been symbolized by 'Bindi' in its logo. The Company has served more than 10 lakhs of women as customers and has also supporting many institutions led by women associated with the Company as Business and Development Correspondents and Second Level Institutions to foster socio-economic development of women.

NABFINS, in its unique attempt to showcase how women at the forefront can drive financial inclusion leading to positive outcomes for their communities, has launched two branches led and operated exclusively by women. This was from their belief that the women staff are often more attuned to the unique financial needs of women and therefore, it would help to address several key challenges that hinder access to financial services, especially for women in rural and underserved areas. Their ability to build trust, navigate cultural nuances, and understand the specific needs of the women borrowers can make a significant impact in bringing financial services among the NABFINS clientele.

Employing women as branch staff shall not only create job opportunities for them in areas where formal employment might be limited but also the staff will serve as role models, inspiring other women to pursue economic independence and financial inclusion. Moreover, such initiatives and engaging women staff in field operations will contribute to improvise the gender gap where women have increased decision-making power and opportunities for leadership and self-development.

NABFINS has established first of its kind branch at Anchalumood in Kerala in May 2023 and second branch in Villupuram in Tamil Nadu in July 2023. All the staff including the Branch Heads are women. These branches have been able to support 689 women borrowers with the loan amount of ₹2.67 crores, as on 31st July 2023. The Company is also in process of establishing its third such branch at Davanagere in Karnataka.

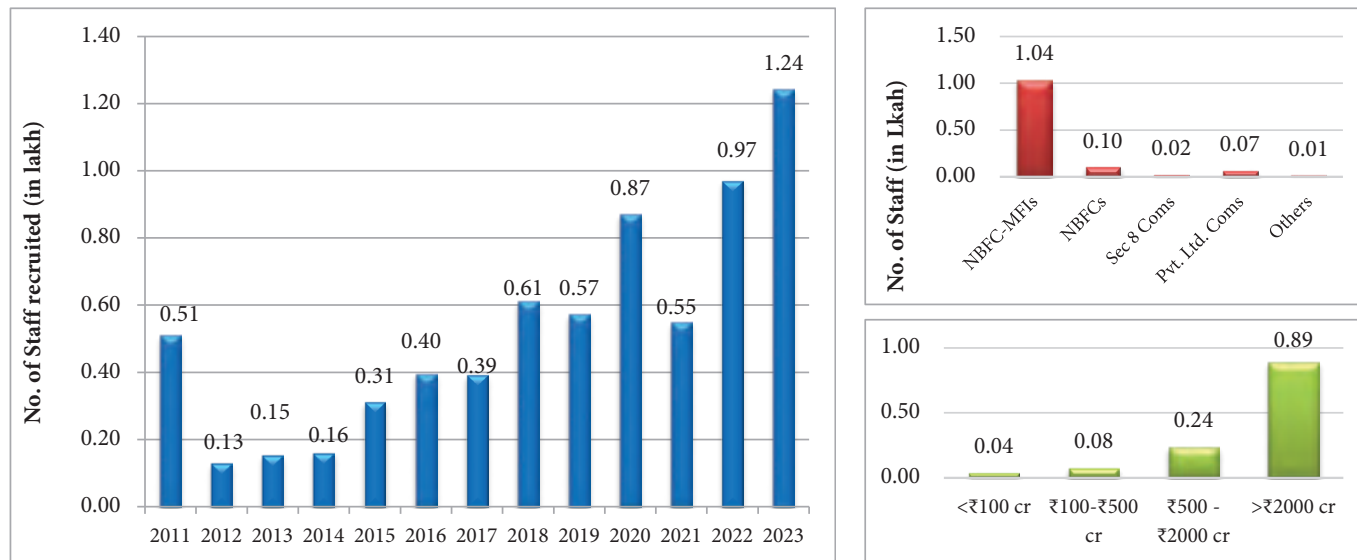
Dvara KGFS efforts...

Similarly, for creating an inclusive and empowering work environment, Dvara KGFS has launched two exclusive all women branches – (i) Thanjavur (Tamil Nadu), and (ii) Madura (Tamil Nadu). This is a special initiative from Dvara KGFS to provide female workforce with dedicated platform to thrive and unleash their full potential. The all Women Branch is a unique space where women employees come together to collaborate, learn, and share experience. Through their dedicated SHE Committee addresses gender-related concerns, ensure safety, and celebrate the remarkable achievements of women within the organization.

Courtesy: NABFINS Ltd. and Dvara KGFS

The microfinance sector provides a lot of job opportunities for the young educated persons in villages and semi-urban areas. Since being a manpower intensive industry, there is a huge scope for new employment in MFIs. Above that, the higher level of attrition due to higher aspiration of the people lead to more opportunities in the sector.

Figure 3.1.3: New Staff Recruitment and their break-up based on Legal Form and Size



MFIs are a major provider of jobs especially in rural areas. In FY 2022-23, a total of 1.24 lakh staff have been recruited.

During the year FY 2022-23, more than 50% of the total staff were fresh to the institutions recruited them. This is due to two reasons, one the growth in business leading to need for fresh staff which is a welcome step. But other reason is due to higher attrition of staff leading to fresh recruitment, which may not be very desirable. The higher attrition of the staff is attributed to the job opportunities and higher aspirations among the youngsters leading to their movement across the industry or other industries. There is an also reason of not able to cope up with the rigors of the job profile in MFIs and thus leaving the job. As can be seen in the Table 3.1.2, a total of 1.24 lakh new staff joined the MFIs during the year, which is more than 50% of the total strength of staff at 2.16 lakh.

Staff attrition is significantly high in the states like Gujarat, Maharashtra, Rajasthan where alternative job opportunity and tendency to work nearby their home town is high. Many of these staff switch between the institutions or move to other jobs. Hence, the recruitment of staff and their training are major activities in MFI sector. The level of staff attrition and recruitment of new staff during FY 2022-23 is given in the Table 3.1.2. Higher exit of staff from the MFI leading to fresh recruitment and training will involve higher operational costs for the MFIs.

Table 3.1.2: Staff Attrition across different categories during FY 2022-23

Categories of institutions based legal status and size of business	No. of staff at the beginning of Year (i.e. April'22)	No. of Staff who left/dropped during the Year	No. of new Staff recruited during the Year	No. of staff at the end of the year (i.e. March'23)	Staff Attrition Rate in FY 2022-23	Staff Attrition Rate in FY 2021-22
Staff Attrition across Legal Form of MFIs						
NBFC-MFIs	1,54,702	84,251	1,03,735	1,74,186	51%	39%
NBFCs	10,071	6,755	10,141	13,457	57%	40%
Sec. 8 Coms	6,929	2,022	2,462	7,369	28%	28%
Pvt. Ltd. Coms	6,301	4,423	6,500	8,378	60%	-
Other NGO-MFIs	12,079	993	1,390	12,476	8%	7%
Total	1,90,082	98,444	1,24,228	2,15,866	49%	36%
Staff Attrition across Size of MFIs						
<₹100 cr.	8,890	2,805	3,720	9,805	30%	30%
₹100 cr. – ₹500 cr.	15,350	6,713	7,530	16,167	43%	42%
₹500 cr. – ₹2,000 cr.	26,777	18,839	23,920	31,858	64%	45%
>₹2,000 cr.	1,39,065	70,087	89,058	1,58,036	47%	34%
Total	1,90,082	98,444	1,24,228	2,15,866	49%	36%

NBFC-MFIs accounted for larger recruitment of staff which works to be nearly 81% during last year. This is partly due to their higher growth in business and partly due to attrition of existing staff. The attrition rate is highest in these institutions. Non-Profit MFIs had a smaller share in new staff recruitment, shows that they were slow in growth compared to the For-Profit Institutions. Similarly, the level staff attrition was lower in these institutions indicating that there is better connect between staff and their organizations.

It is of concern that there had been an increase in staff attrition rate during FY 2022-23, compared to the previous year. There is a need to provide better working conditions and also improved work life balance so that the staff may develop a better loyalty to the organization. Recruitment and training of new staff can cost more to the institution and also reduce the efficiency.

In order to prevent frequent movement of staff and also avoid recruiting erring staff who have left on account disciplinary cases, an arrangement has been made to register the details staff being recruited and leaving in Employee Exchange started by Equifax Credit Bureau. A reference to this Employee Exchange can prevent any wrong person joining the MFI. But the essence of its success depends on timely reporting and timely reference

3.1.2 Staff Productivity

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

The staff productivity is generally measured as a ratio of active borrowers to staff. The ABCO measures the number of active borrowers served by a Credit Officer (CO) and ABS measures active borrowers per staff of MFI, which includes all staff of the organisation. The ABCO number is significant as it determines the

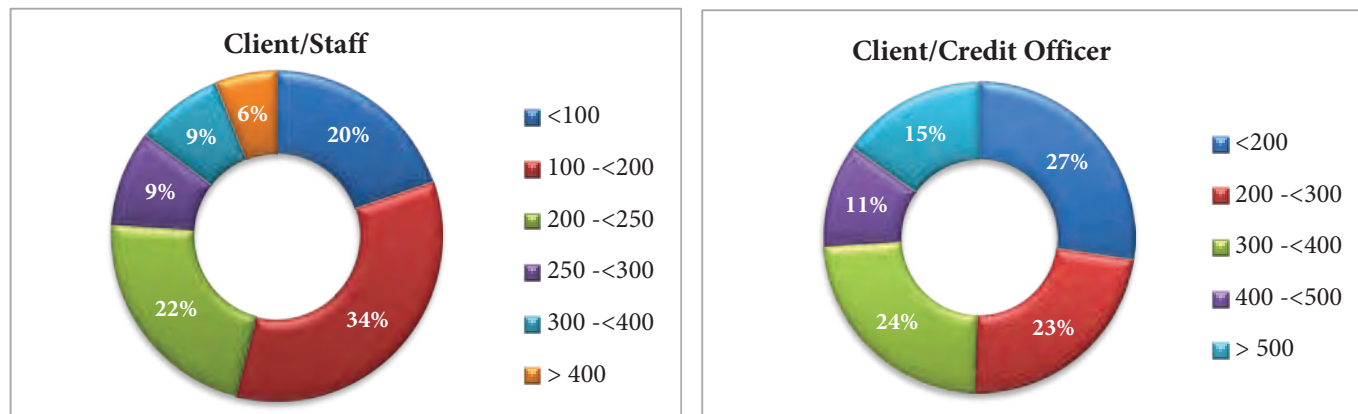
quantity and quality of time spent by the credit officer with a borrower, indicating his/her service quality. With a very low ratio of ABCO, better service is possible, but it involves a higher cost to MFIs. Similarly, a very high ABCO ratio would affect the service quality. So there is a need to find a proper ratio.

Diversity in the microfinance industry is also reflected in staff productivity levels among different MFIs. Figure 3.1.4 depicts the staff productivity ratios measured through active borrowers per staff member (ABS) and Credit Officer (ABCO). The staff ratio indicates that about 20% of MFIs have less than 100 borrowers per staff member, 34% have 100-200 borrowers per staff, 22% have 200-250 borrowers per staff, 9% have 250-300 borrowers per staff, 9% have 300-400 borrowers per staff, and 6% have more than 400 borrowers per staff.

Similarly, 27% of MFIs have ABCO less than 200, 23% of MFIs have ABCO between 200 to 300, 24% of MFIs have ABCO between 300 to 400, 11% of MFIs have ABCO between 400 to 500, and 15% of MFIs have ABCO above 500. There are 10 MFIs having ABCO above 1000 which indicates that there are unrealistic work expectations from field staff in these institutions which can lead to poor portfolio quality.

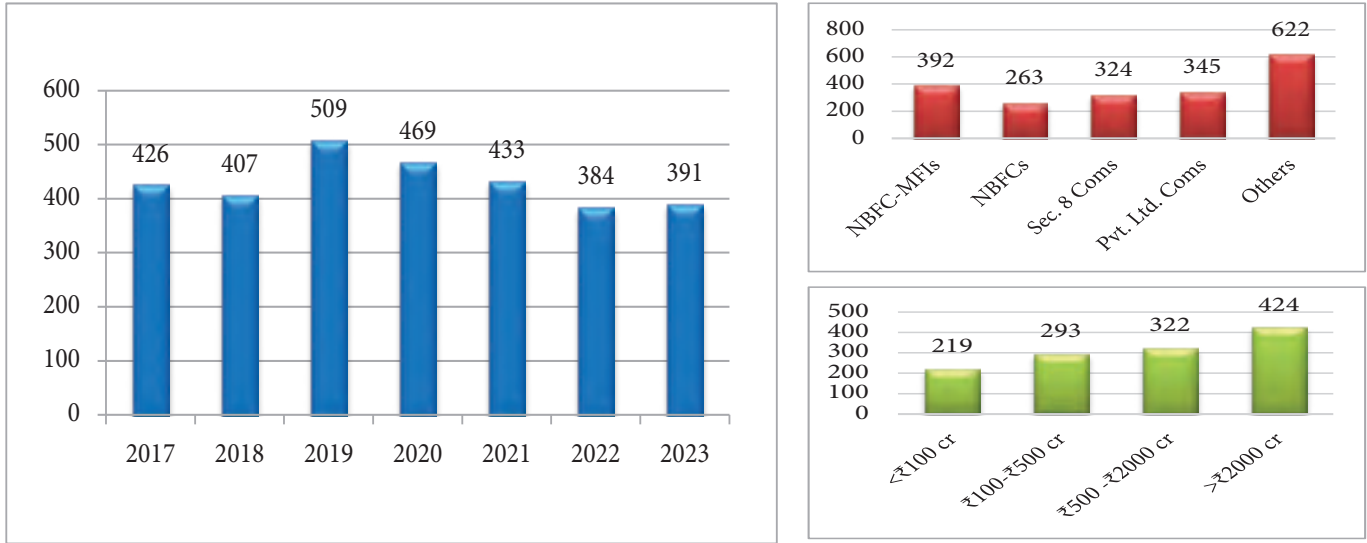
The ratio can also vary from geography based on the population and terrain. The MFIs needs arrive at reasonable number based on the area services and ensure better services to the client and better efficiency to the institution.

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



The average ABCO for FY 2022-23 stands at 391 for the whole industry, as against 384 in FY 2021-22. ABCO for NBFCs was the lowest among all types of institutions, at 263. This could be due to individual lending being adopted by NBFCs as against group lending by MFIs. The average of Not for Profit MFIs had the highest ratio at 622, due to use of SHG delivery model by some large MFIs like SKDRDP, followed by NBFC-MFIs (392). ABCO seems to be increasing with the scale of operations.

Figure 3.1.5: Trends of ABCO Across MFIs and break-up of 2023 in terms of Legal Form and Size

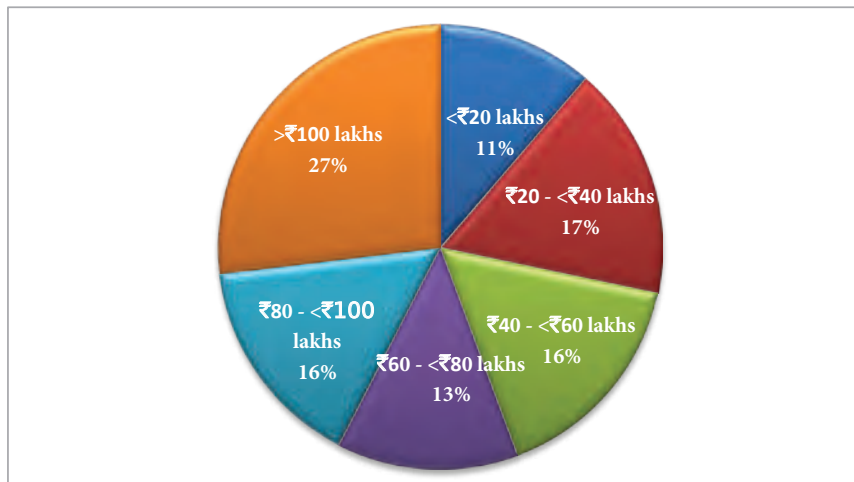


3.1.3 Distribution of MFIs Based on Loan Portfolio per Credit Officer

In addition to the number of clients serviced by credit officers, the amount of loan handled by them is also an important measure that contributes to staff productivity. Figure 3.1.6 presents the distribution of MFIs across various bands of loan portfolio handled by each credit officer. About 11% of MFIs have credit officers handling a loan portfolio less than ₹20 lakh, 17% of MFIs have a range of ₹20-₹40 lakh loan portfolio per credit officer, 16% of MFIs have a range of ₹40-₹60 lakh loan portfolio per credit officer, 13% of MFIs have a range of ₹60-₹80 lakh loan portfolio per credit officer, 16% of MFIs have a range of ₹80-₹100 lakh loan portfolio per credit officer, and 27% of MFIs have loan officers handling a portfolio worth more than ₹100 lakh.

The amount handled by Credit Officer will also depend on the stage of JLG/SHG in his/her area of operation and the size of loan being disbursed. So long as there is proper remittance facilities available or switching into digital repayment, it may not be of a great concern. However, any case of excess loan accounts can impact the quality of service and collection efficiency.

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



Box 3.1.2: Climate change initiatives for the marginalized sections of society

Of the three-quarters of the world's poor that live in rural areas, 80 percent directly or indirectly depend on agriculture as their main source of income and employment. These individuals are inherently more vulnerable to climate change simply because they lack the resources needed to counter its effects. In recent years, we've witnessed how their struggles are being exacerbated by environmental problems while they remain largely unaware of the root cause. Climate change is undoubtedly one of the greatest threats to the survival of humanity at present.

The smallholder farmers also play a key role in increasing food supplies, in poor countries. Despite their socio-economic importance, smallholders tend to have little or no access to formal credit, which limits their capacity to invest in the technologies and inputs to increase their yields and incomes and reduce hunger and poverty, both their own and that of others.

Pahal with its focus on climate initiatives for the marginalized sections of society and to help mitigate the consequences of climate change has become a BC (Business Correspondent) partner with an Agri-tech Company known as 'Greymatter Technologies' for providing financial access to smallholder farmers.

UPAZ (product) offers personalized guidance to farmers along with quality Agri input supply on credit. This support empowers farmers to make informed decisions and maximize their productivity. UPAZ loan pilot has been started in Uttar Pradesh in May-2022. UPAZ works on a Community Commerce and Financing model enabling smallholder farmers to access quality agriculture inputs and affordable financing directly at their doorsteps.

How does the process work?

Pahal gives Agri-input credit to the farmers, which ensures 100% guaranteed end usage of funds at the farmers' end. UPAZ team sources the farmers and sanctions the loans from Pahal, based on the credit assessment. With the sanctioned amount, details of suppliers are given from where farmers are getting Agri-inputs. Pahal will disburse the loan amount to the suppliers and the farmer customers will get the Agri-input against the disbursed loan amount from the suppliers. Farmer selection is done based on farming experience, crop cultivating history, land holding and different sources of income. Since the inception of the product, Pahal has disbursed more than ₹1 Crore to 1000 clients through this partnership model.

Courtesy: Pahal Financial Services Pvt. Ltd.

Functioning of Micro Finance Institutions

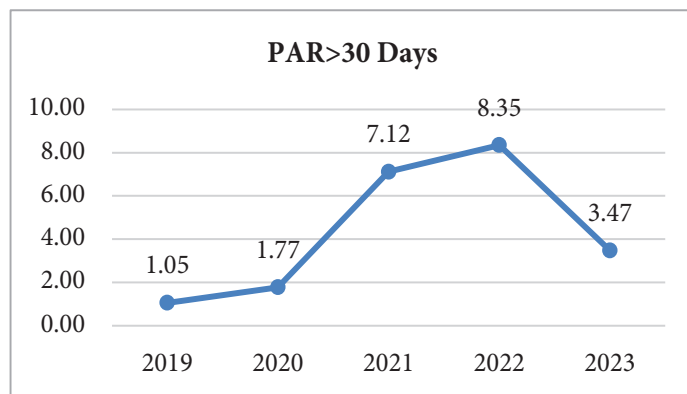
3.2 Portfolio Quality

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

The loan portfolio is the primary income-generating asset on an MFI's balance sheet. Interest income typically constitutes over 90% of the total income of MFIs. Lending, obviously, is fraught with the inherent risk of repayment default. Therefore, maintaining a healthy loan portfolio with minimum loan default ensures the profitability and financial health of an MFI. This section presents the analysis of current performance of the loan portfolio quality as measured through Portfolio at Risk¹ (PAR>30 Days).

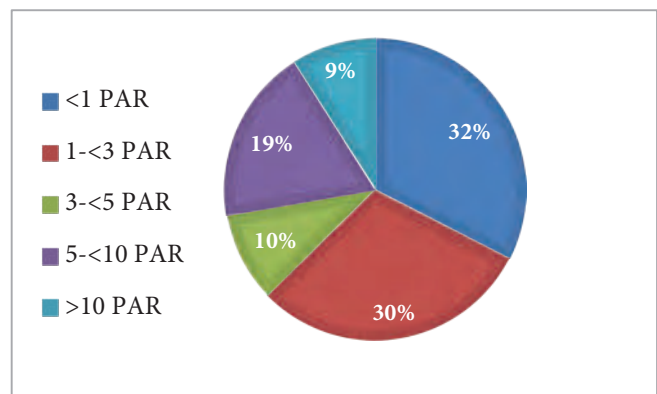
The portfolio quality of Indian MFIs has always been healthy, except during the periods of unforeseen external events like political interference and false propaganda by vested parties, or natural calamities or one-off events like demonetization in 2016, and Covid-19 pandemic. The overall PAR for the MFI sector has been very low except for the years of unforeseen external events. Figure 3.2.1, shows the trend of PAR>30 days over the last 4 years. The Covid-19 pandemic had disrupted the sector completely causing huge loan defaults which resulted in higher PAR>30 of 7.12% in FY 2020-21, 8.35% in 2021-22 and 3.47% in FY 2022-23. PAR is calculated by considering all overdue including overdue above 179 days. If the part of the overdue above 179 days is excluded, which is a general industry practice, as it is fully provided and even written off from the books, overall PAR>30 is at 1.75%.

Figure 3.2.1: MFI Loan Portfolio at Risk (PAR)*



* Considered all overdue including above 179 days.

Figure 3.2.2 Distribution of MFIs Based on PAR*

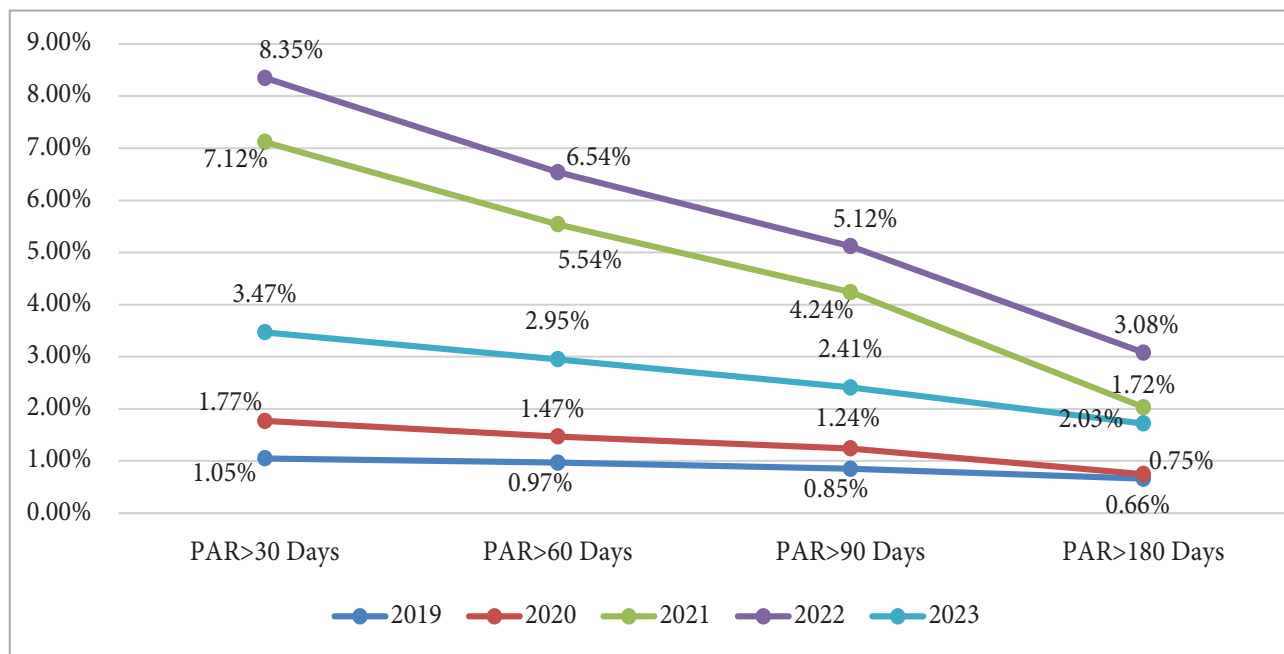


¹ PAR indicates the proportion of outstanding amount of all loan accounts having past due/arrears to the total loan portfolio. In general, PAR 30, that is, the portfolio / part of the portfolio remaining unpaid 30 days and beyond crossing the due date, would be used as a measure to assess the portfolio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

Distribution of MFIs as per various levels of PAR shows (Figure 3.2.2) that over 32% of MFIs have PAR <1% for 30 days, 30% of MFIs have PAR in the range of 1-3%, 10% of MFIs have PAR in the range of 3-5%, 19% of MFIs have PAR in the range of 5-10%, 9% of MFIs have a PAR of more than 10%.

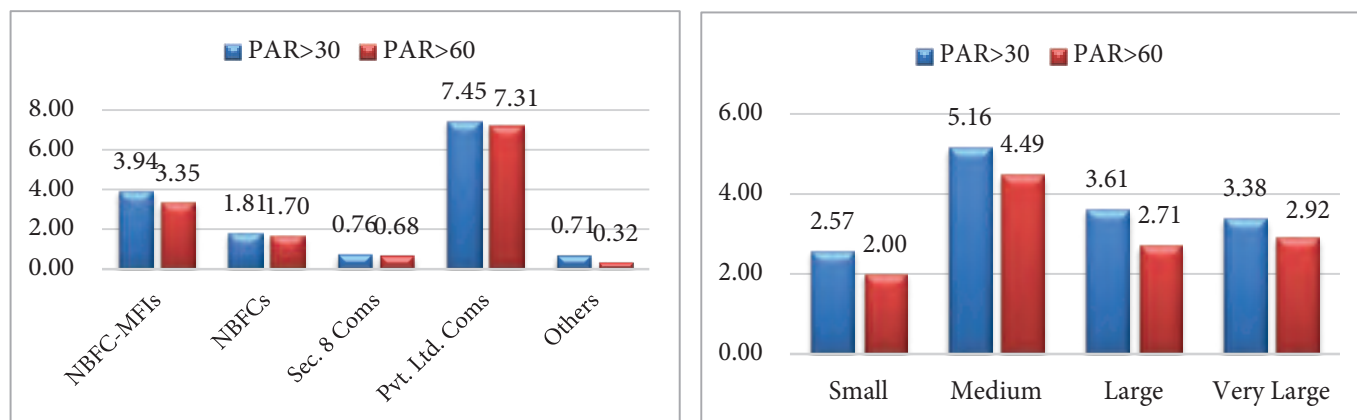
The weighted average values of the sector of PAR at 30 days, 60 days, 90 days, and 180 days for FY 2018-19, FY 2019-20, FY 2020-21, and FY 2022-23 are indicated in Figure 3.2.3. Figure 3.2.3 shows that portfolio quality in all buckets has improved in FY 2022-23.

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



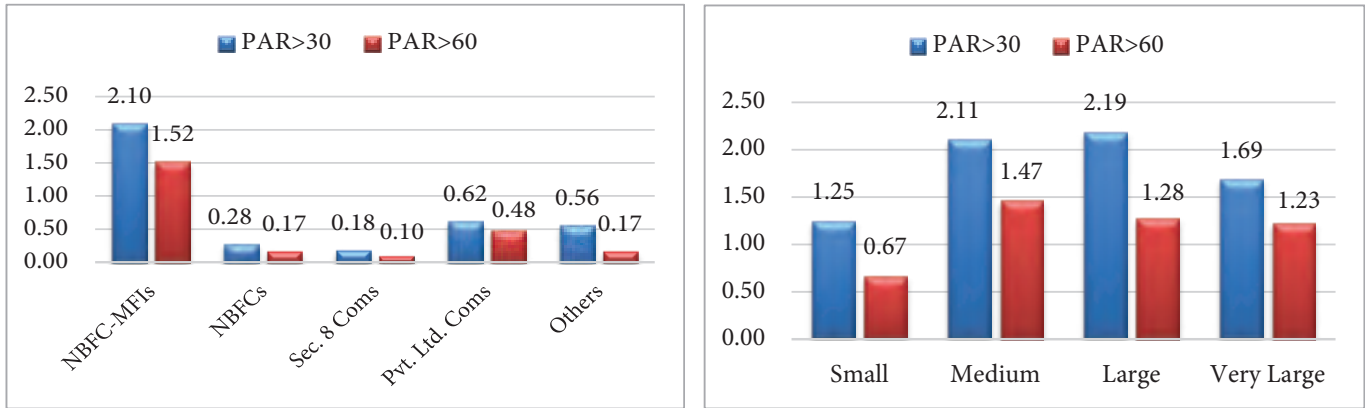
Another important indicator of portfolio quality is overdue installments beyond 180 days. The pending installment amount is ₹3,070 crore as of March 2023, which is lower compared to March 2022 (₹4,088 crore). The significance of this amount is that the MFIs concerned ought to make 100% provision in the balance sheet as per RBI’s prudential norms and hence is fully provided for.

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



Figures 3.2.4 is depicting Legal form-wise and size-wise delinquency percentages at various time periods based on weighted average value.

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



Figures 3.2.5 is depicting Legal form-wise and size-wise delinquency on percentages at various time periods considering all overdue up to 179 days i.e. excluding overdue above 179 days. In this method. PAR on all buckets considerably low.

Cost and Revenue

The income, expenditure, and margin analysis is important to assess sustainability of any entity. The operational and financial expenses, revenues/income, yield, and margin of MFIs in India, which have provided the data, is analysed, and presented in this section. Due to lack of data from all institutions, the inference may not be completely correct. But still it can give some idea about the trend in the sector as a whole.

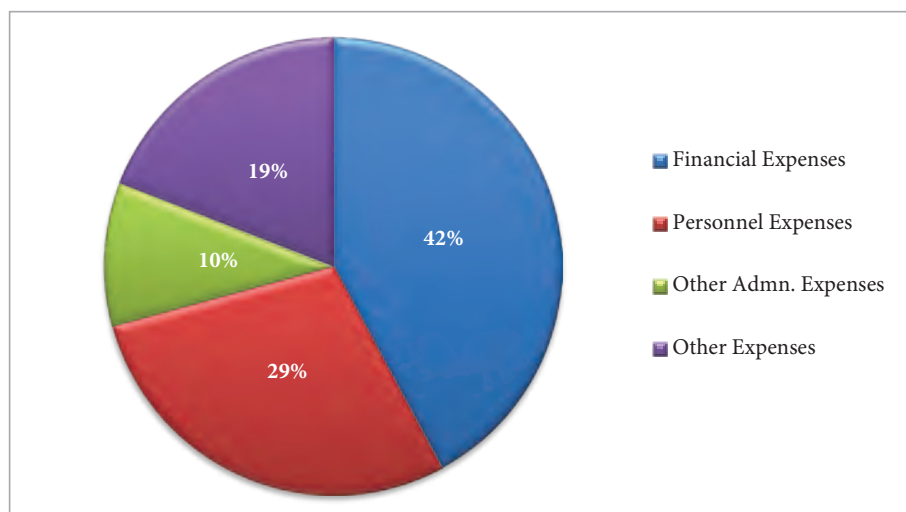
3.3.1 Expenditure Analysis

During the year 2022-23, a total expense of ₹21,260 cr. is reported on microfinance operations of the 170 MFIs, that have provided granular data. The total expenses would have been more if all the 213 MFIs' data were received. But, the majority of the MFIs, which reported the data, indicates a total expense of ₹21,260 crores which comprise of operating expenses (personnel expenses + administrative expenses + loan loss provisions + other expenses) and finance expenses (mainly interest on borrowings).

In 2023, Loan Loss Provisions (LLP) to Operating Expenses decreased to 28% from 30% in 2022. This is because of gradual improvement in the operations affected on account of COVID-19 pandemic and reduced write-offs made by the MFIs.

As seen in Figure 3.3.1, the major component of Expenditure of an MFI is due to its financial expenses which was at 42% and balance 58% is due to Operational expenses including 29% for personnel expenses and 19% other expenses.

Figure 3.3.1: Break up of expenses by Indian MFIs



MFIs with an outstanding portfolio over ₹500 cr. accounted for 94% of the total portfolio of the sector and understandably they have a share of 92% in total financial expenses and 90% of total personnel expenses. The share of smaller MFIs (GLP < ₹500 cr.) had financial expenses of 8% and personnel expenses of 10% of the overall expenses of the sector. This proportion of expenses is consistent with the outstanding portfolios of the MFIs.

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

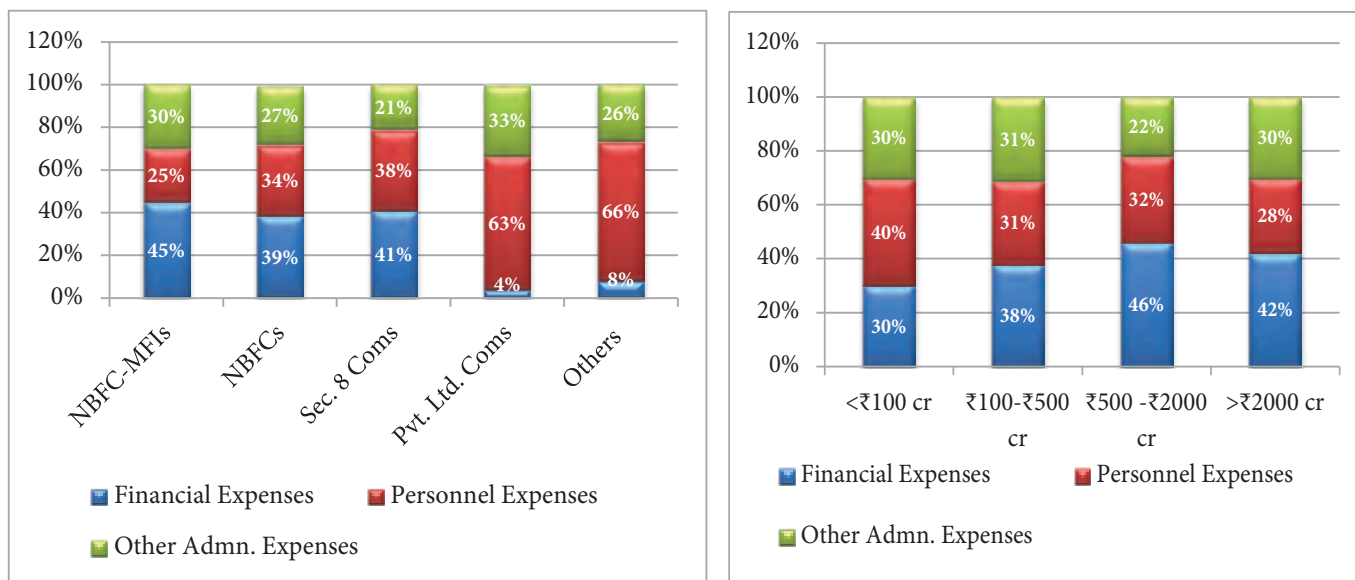


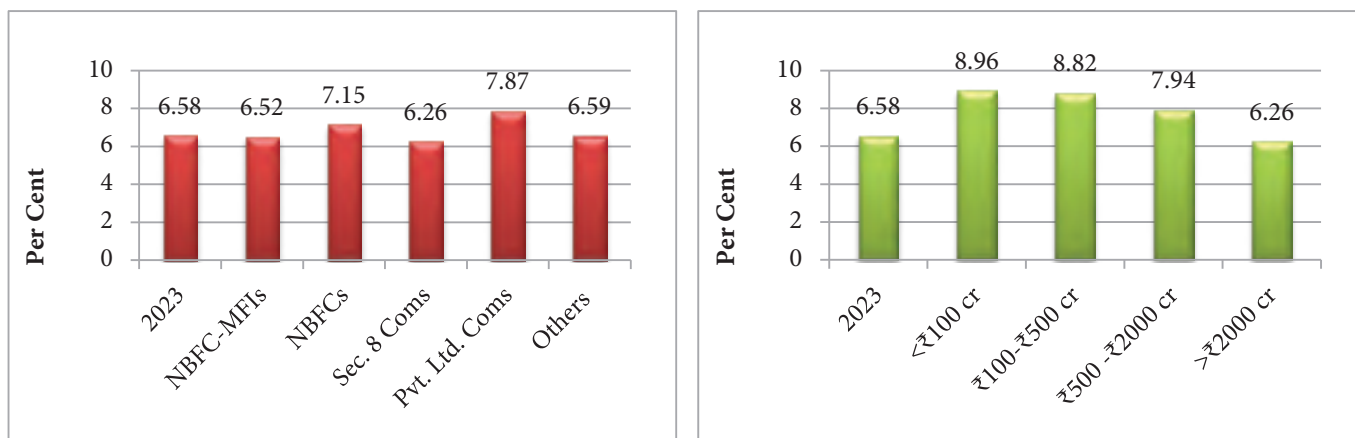
Figure 3.3.2 shows that finance expenses for Private Limited Companies and Other MFIs (Societies, Trusts, and MACS/Cooperatives) are less because all the Private Limited Companies are working as exclusive Business Correspondents (BC) with various banks or Financial Institutions. Whereas, other small MFIs have limited their direct lending operations and relayed more on BC operations. In Chapter 7, it is seen that BC portfolio has grown over the years. There are 11 MFIs (Pvt. Ltd. Com: 7, NBFC: 3, and Trust: 1) that have adopted the exclusive BC route for lending.

3.3.1. i Operating Cost (OC)

Operating Cost consist mostly the manpower cost which include salary and wages expenses. As microfinance is a high touch activity the number of staff involved in the operation is very high. It forms 50% of the operating cost. The operating cost is 58% of total expenditure. The loan provision forms about 28% and balance 22% is the administrative cost. Other expenses in operational cost are also significant as can be seen from Figure 3.3.2. The technological and process upgradation is also continuously being done in MFI sector, adding to the operational cost.

The weighted average operating expense of the microfinance sector in 2023 is 6.58%. As can be seen in Figure 3.3.3, Operating Cost is lowest for Section 8 Companies at 6.26%, followed by NBFC-MFIs at 6.52%, Other MFIs (Society/Trust/MACS) at 6.59% and NBFCs at 7.15% whereas Private Limited Companies is highest at 7.87%. In addition to the legal form, Figure 3.3.3 also shows that there is an indirect correlation between OC and portfolio size. While the weighted average OC is only 6.26% for MFIs with portfolio size of over ₹2,000 crore, it is at a high of 8.96% for MFIs with portfolio size of less than ₹100 crore.

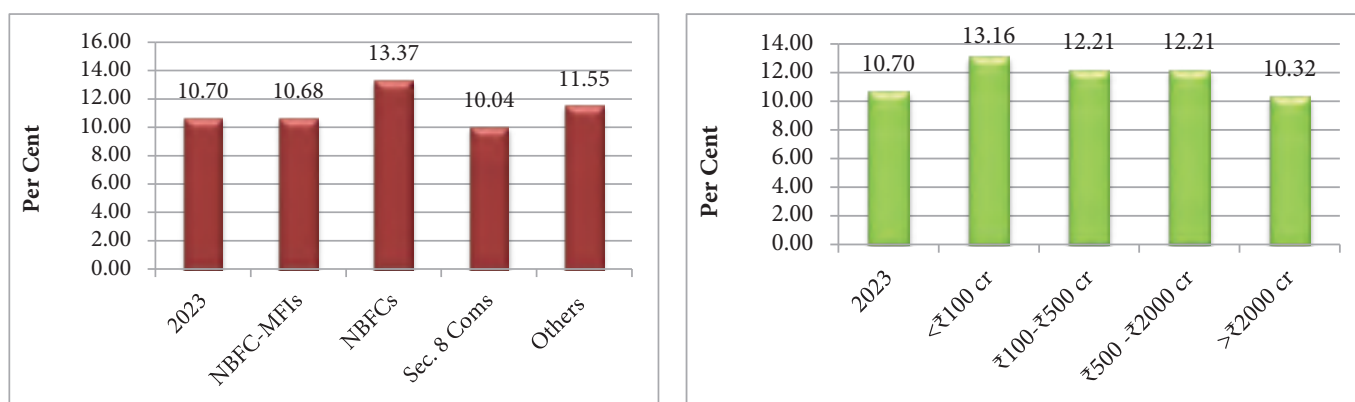
Figure 3.3.3: Trends of Operating Cost across MFI Categories



3.3.1.ii Finance Cost (FC)

The weighted average FC of the microfinance sector in 2023 is at 10.70%. As can be seen in Figure 3.3.4, among the lending institutions, Section 8 Companies was lowest at 10.04% and NBFCs was highest at 13.37%. Figure 3.3.4 also shows that FC is 10.32% for MFIs with portfolio size of >₹2,000 crores. It is highest at 13.16%, for MFIs with portfolio size of less than ₹100 crores. The cost of mobilization of funds of smaller MFIs are generally higher going upto 18%. Many a times they find it difficult to raise funds from Banks and FIs and have to depend on NBFCs or other costlier funds for their operations. This is all the more difficult for ‘Not for Profit’ MFIs and it is reflected on their cost of funds at 11.55%.

Figure 3.3.4: Finance Cost across MFI Categories



Note: Private Limited Companies are not part of Finance Cost analysis as they are working as exclusive BC.

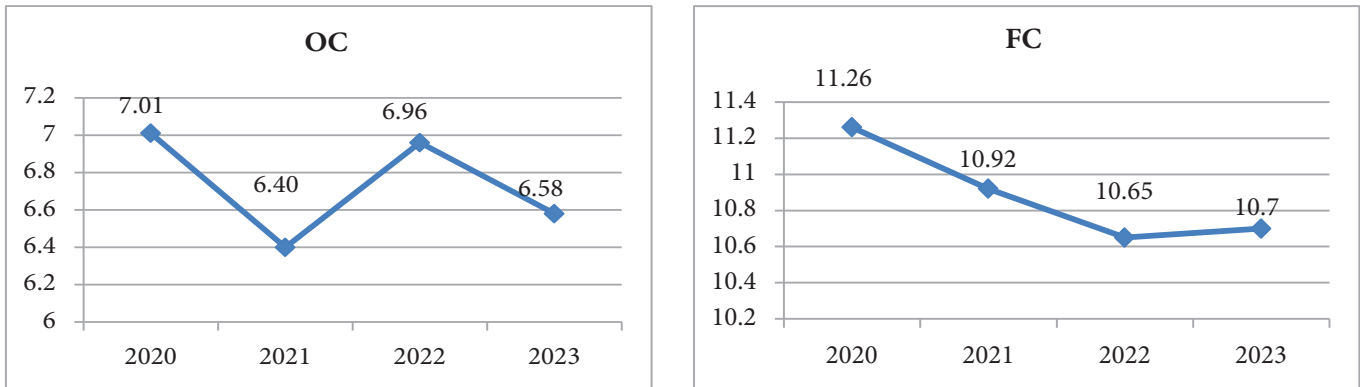
3.3.1.iii Trends of OC and FC

The OC of MFIs during FY 2022-23 has decreased to 6.58% from 6.96% of the previous year. This is mainly on account of improved systems and process, higher technology adoption and increased business portfolio. The OC was 6.96% in FY 2021-22.

The FC during FY 2022-23 has been 10.70% as against 10.65% of the previous year, showing a hike. The FC also depends on the overall interest movement in the economy, as most funds raised are from FIs, Banks, and NBFCs. During last financial year, the policy rates have moved around 250 bps, causing higher borrowing cost.

The Financial Cost is the Cost of borrowing/raising funds from market. It includes the rate of interest on borrowing and other charges and fees, if any, for raising the funds. The average cost of funds of the MFIs have to be worked out based on the cash outflow on account of various costs and charges over the total amount raised by all MFIs, as a percentage. Since this data is not readily available it could not be worked out. However, the weighted average Finance cost worked based on available data shows 10.7%. This calculation may include the owned funds deployed as working funds.

Figure 3.3.5: Trends of OC and FC

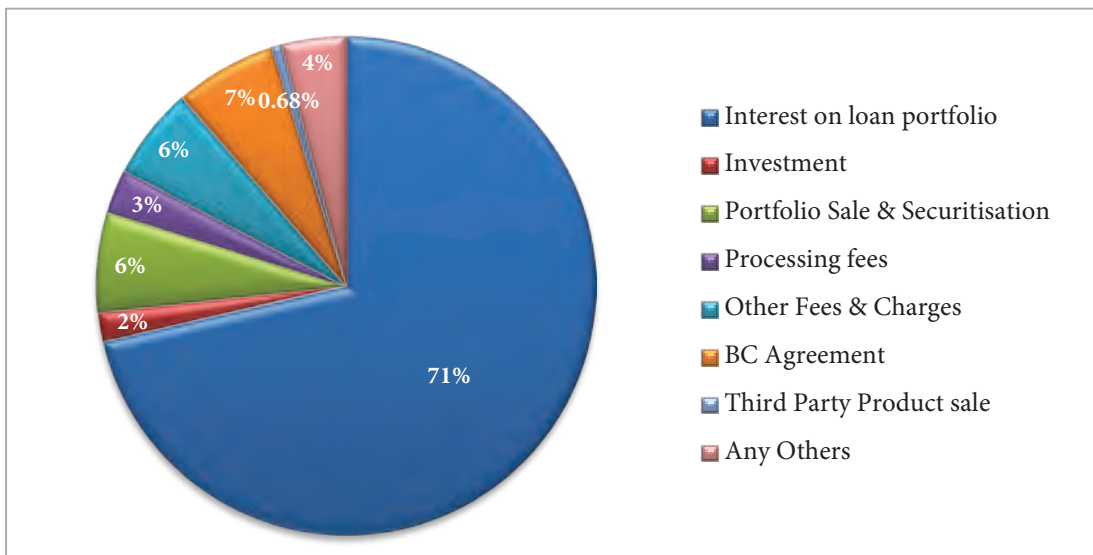


3.3.2 Income Analysis

The total income earned by 172 MFIs, which represents 90% of overall portfolio for the year 2022-23 is estimated to be around ₹27,811 crores, an increase from ₹19,467 crores in 2021-22, recording around 43% growth. This has been possible due to the deregulated interest regime allowed under the new regulatory framework.

Figure 3.3.6 shows the break-up of revenue sources of MFIs, with 71% of the average revenue is generated from interest of loan assets. The rest of the income is generated through processing fees, investment income and income from sale of portfolio, other fees and commission income and other income.

Figure 3.3.6: Break-up of Income



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

The Effective Yield of MFIs has improved in FY 2022-23 from FY 2021-22 recording 20.65% against 16.50% previous year.

Yield for last two years (i.e. FY 2020-21 and FY 2021-22) is lower compared to the previous years because high amount of accrued money in the form NPA and provisioning due the Covid-19 pandemic situation. With the improvement in the recovery climate and better contracted interest rates, the yield improved to 20.65 during FY 2022-23.

Trends of yield over the years are shown in the figure below:

Figure 3.3.7: Yield Trend of MFIs

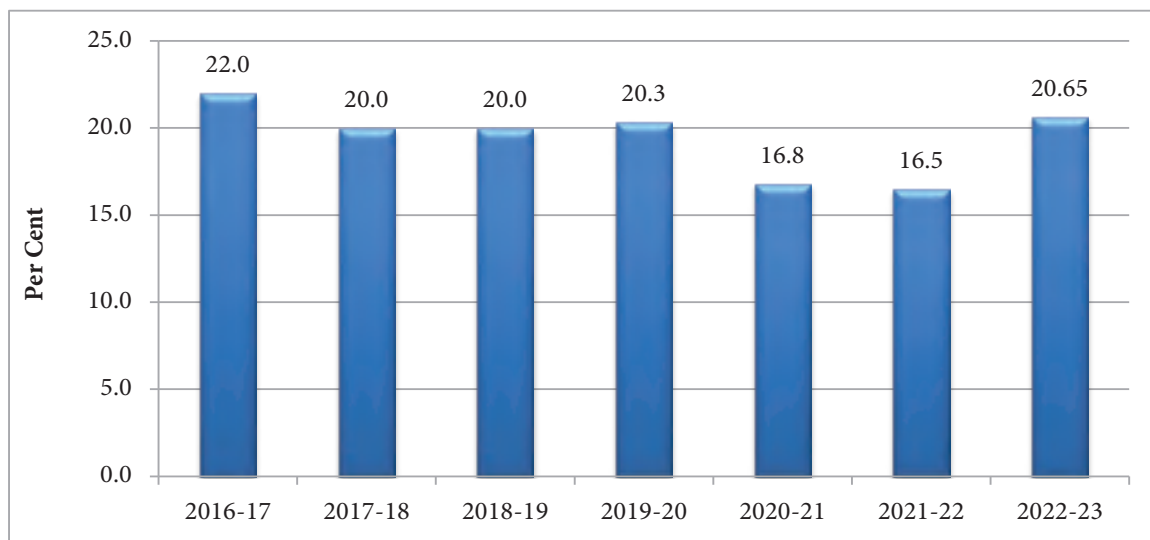
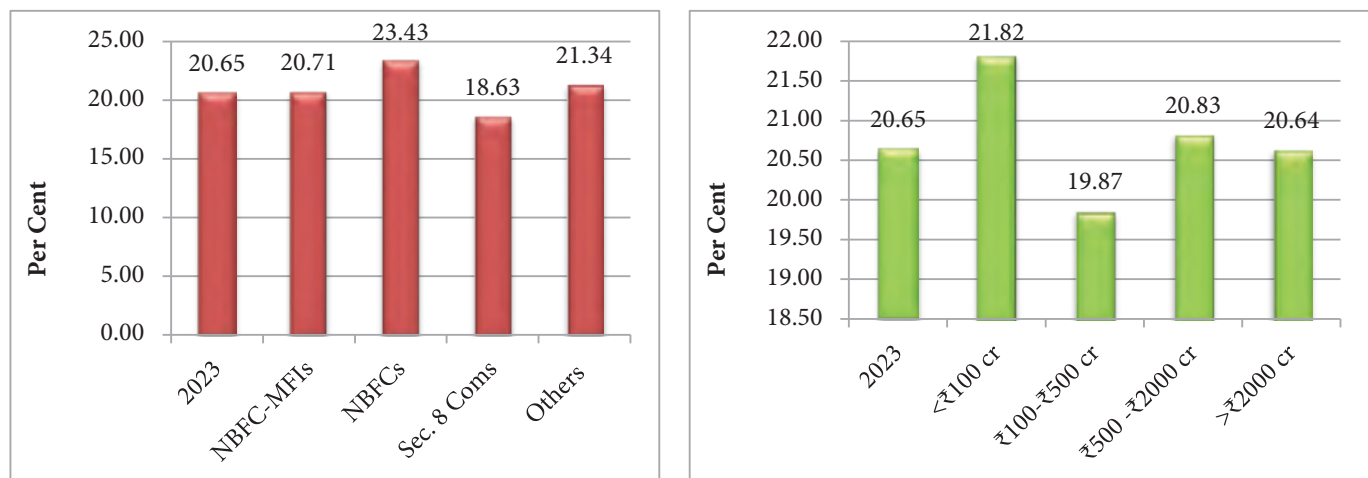


Figure 3.3.8 shows that MFIs in all legal forms have a yield within the range of 19% to 23%. Among them, NBFC-MFIs have a yield of 21%. Yield is higher at 21.82% for MFIs with GLP <₹100 Cr whereas yield for other sizes at 21.34%.

Figure 3.3.8: Yield on Portfolio across MFIs



Yield across MFI categories based on weighted average values are shown in Figure 3.3.8. The yield of the microfinance sector in 2023 is 20.65%. Yield is lowest for Section 8 Companies at 19%, and NBFCs has highest at 23%. In addition to the legal form, Figure 3.3.8 also shows that yield for MFIs with portfolio size over ₹2,000 cr. at 20.64%, and for MFIs with portfolio size less than ₹100 crore at 22%.

3.3.3 Margin¹

As per the data reported by the MFIs the average margin of MFIs are within 8-10% with For- Profit MFIs having a weighted average margin of 9%.

3.3.4 Yield, Cost and Margin: Performance across MFI size

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

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

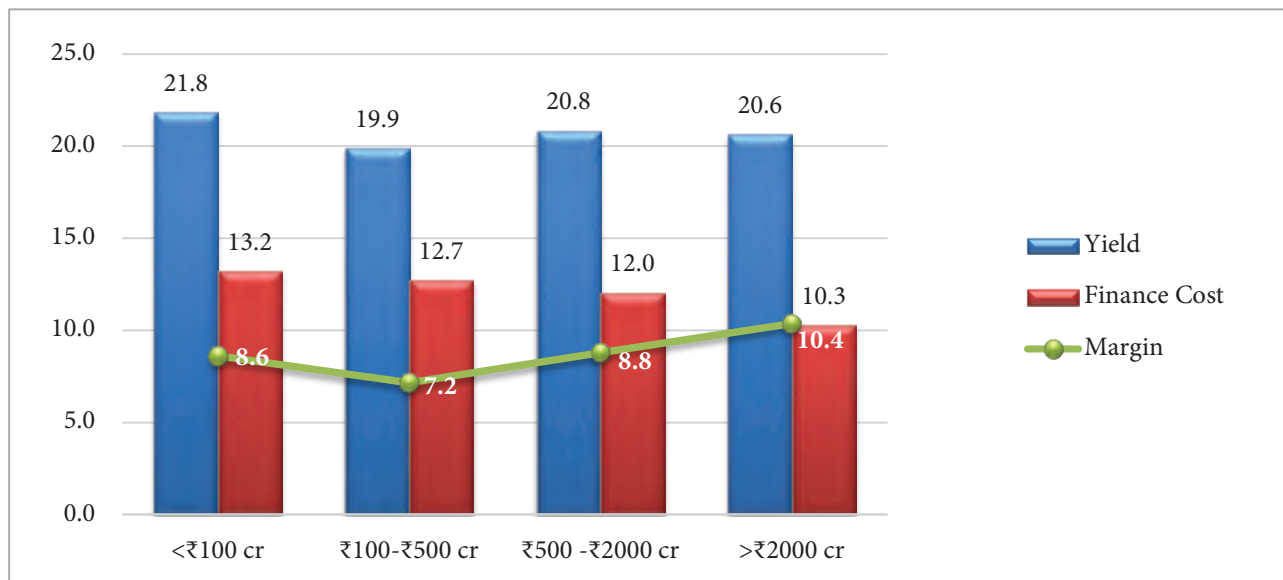


Figure 3.3.9 showing that MFIs with portfolio more than ₹2,000 cr. have moderate yield on portfolio, lowest finance cost, and moderate margin while the MFIs with portfolio below ₹100 cr. have the highest yield on portfolio, and highest finance cost and moderate margin.

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

Surplus, Sufficiency and Profitability

MFI operations need to be self-sustainable and profitable so as to extend efficient services to the poor and support the financial inclusion initiatives. Operational Self Sufficiency (OSS), Return on Assets (ROA) and Return on Equity (ROE) are some of the key ratios that are used to determine the profitability and self-sufficiency of MFIs. In this section, the sustainability of Indian MFIs is discussed.

3.4.1 Surplus

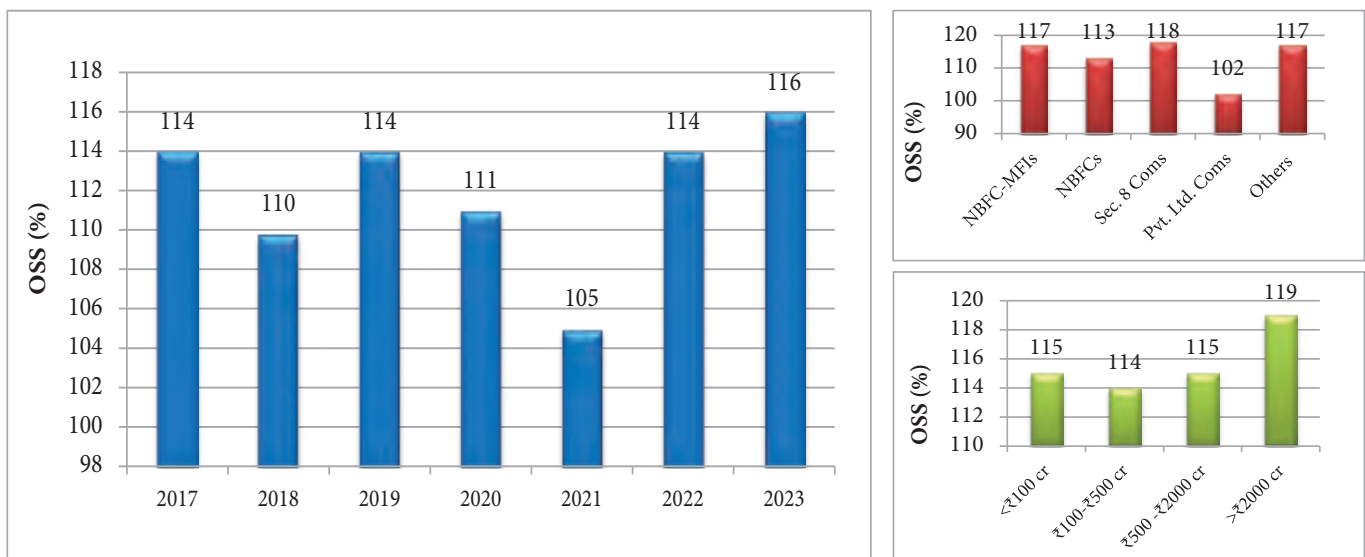
In this section the operational profit is considered as the net surplus after taxes. The operational profit for 166 MFIs which have provides the granular data works out to ₹2,911 crores. The net surplus was negative for 10 MFIs (*Large: 1, Medium: 2, and Small: 7*) which amounted to ₹54 crores. Since the data of all the MFIs are not available, the amount indicated here is not the total for the sector as a whole, but that of 166 MFIs reported. The total net surplus of the sector is higher by ₹1,727 crores compared to that of FY 2021-22, which had information from 167 MFIs and recorded ₹1,184 crores.

In line with the outstanding loan portfolio of the larger MFIs (*those with ₹500 cr and above GLP*), their contribution to the net surplus is at ₹2,707 crores, accounting for 93%. The lion share of the surplus (91%) at ₹2,646 crores is accounted for by NBFC-MFIs, whereas Section 8 Companies had a surplus of ₹106 crores (4%), and Not for profit MFIs (Societies, Trusts and Cooperative/MACS) accounted only 3%.

3.4.2 Operational Self Sufficiency (OSS)

Overall, the median OSS of all the MFIs that provided data stands at 116% for the year FY 2022-23 This indicates that as a sector, the income from operations of the MFIs was sufficient to meet their expenses. The lowest median OSS has been reported from Private Limited Companies at 102%, and second lowest is NBFCs at 113% whereas the highest median OSS was reported by Section 8 Companies at 118%. Although MFIs of different categories don't have OSS less than 100%. However, some of the MFIs including 6 Small MFIs, 2 Medium MFIs and 3 Large MFIs have reported an OSS of less than 100%.

Figure 3.4.1: Av. OSS of MFIs over the years and its break up among various categories



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

Figure 3.4.2: OSS based on average loan size

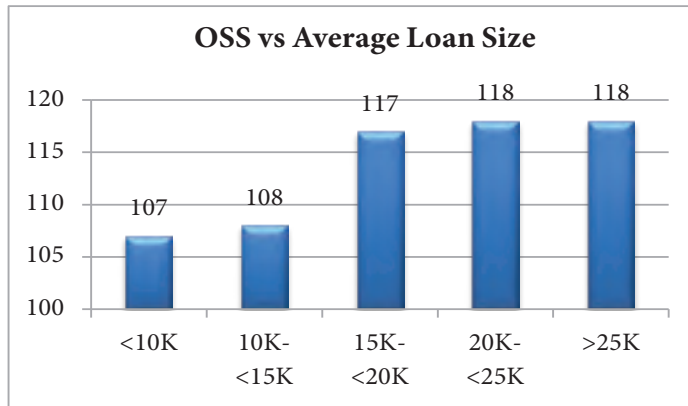
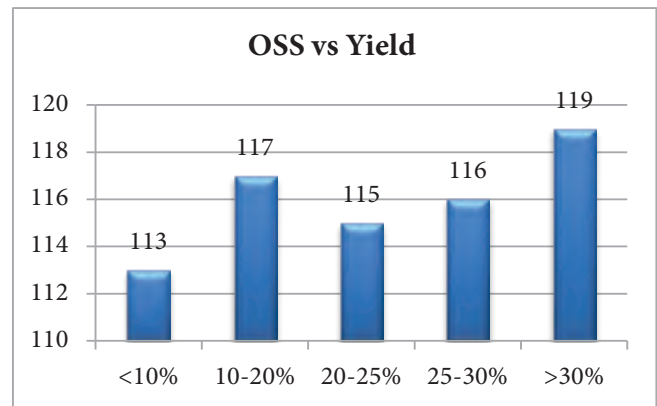


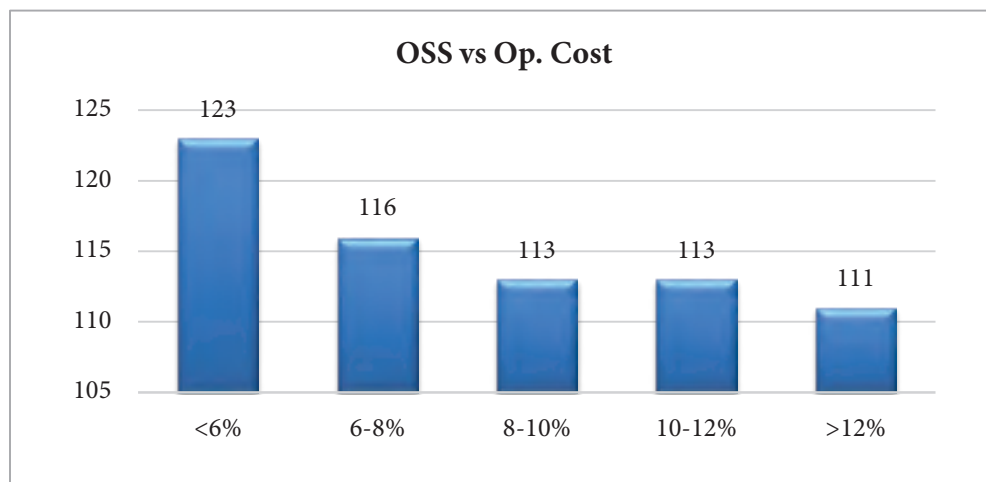
Figure 3.4.3: OSS based on yield category



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

Figure 3.4.4 looks at the OSS with that of the Operation Cost (OC) of the MFIs. The MFIs with lower OC had higher OSS.

Figure 3.4.4: OSS based on Operating Cost of MFIs

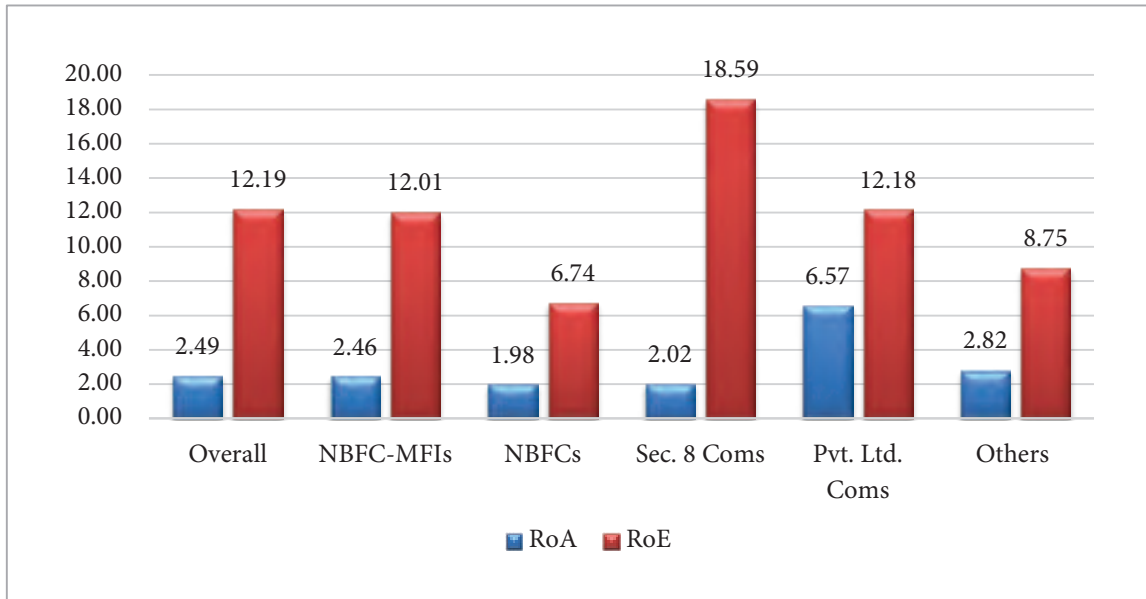


3.4.3 Profitability Ratios

The sector has been going from strength to strength for the last few years, except for one or two years in between owing to some external events. This has again brought the sector in focus for the investors as it has shown immense potential in profitability, measured by the ROA and ROE of the last few years. In FY 2022-23, ROA and ROE stand at 2.49% and 12.19% for all types of MFIs put together. Both ROA and ROE have improved in comparison to the previous year.

Figure 3.4.5 shows the distribution of ROA and ROE across different legal forms of MFIs based on weighted average value

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



As per weighted average analysis, ROA and ROE stand at 2.49% and 12.19%, respectively, for all types of MFIs put together. ROA and ROE for NBFC-MFIs stood at 2.46% and 12.01% and that of NBFCs stood at 1.98% and 6.74%, respectively. For Private Limited Companies stood at 6.57% and 12.18% respectively.

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

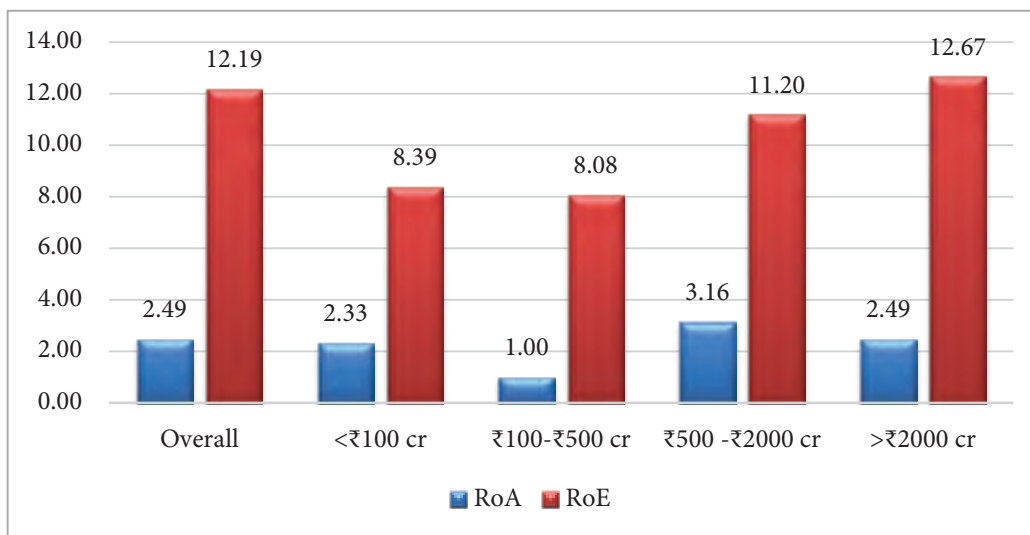


Figure 3.4.6 depicts weighted average values of ROE and ROA for all types of MFI size-wise. The very large MFIs with outstanding portfolios over ₹2,000 cr. have relatively higher ROA and ROE at 2.49% and 12.67% respectively while medium MFIs with outstanding portfolio between ₹100-₹500 cr. have lowest ROA at 1% and ROE at 8.08%.

Balance Sheet and Capital Structure

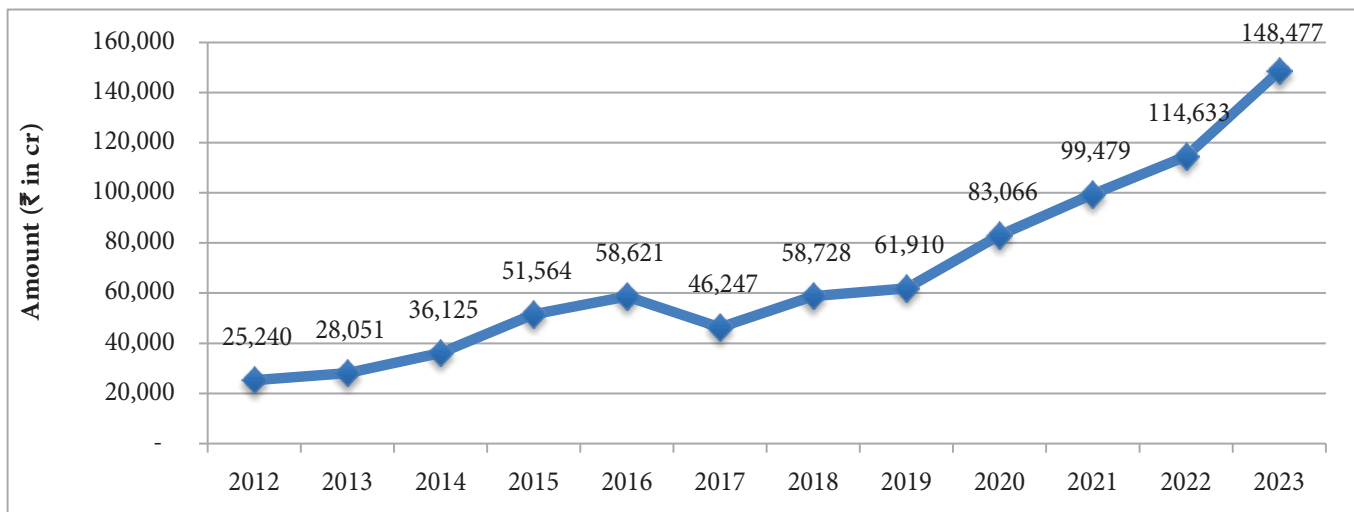
A balance sheet is a financial statement that contains details of a company's assets and liabilities at a specific point in time. It is the face of any organisation. A strong balance sheet gives an edge to the company to raise funds. MFIs which depends largely on external funding for their business and capital needs have to have a healthy balance sheet. This section analyses the balance sheet structure of MFIs and studies the patterns of funding and leverage as well as allocation of assets.

3.5.1 MFI Assets

The, total assets of the MFIs were at ₹1,48,477 crores as at end of FY 2022-23, an increase of ₹33,844 crores over the previous year with a growth rate of 30%.

The trend analysis indicate that the total assets of MFIs have been growing steadily in past years except in the year FY 2016-17, when there was a sharp decline of 21% due to the after-effects of demonetisation and exit of some bigger MFIs from MFI space, which became Banks.

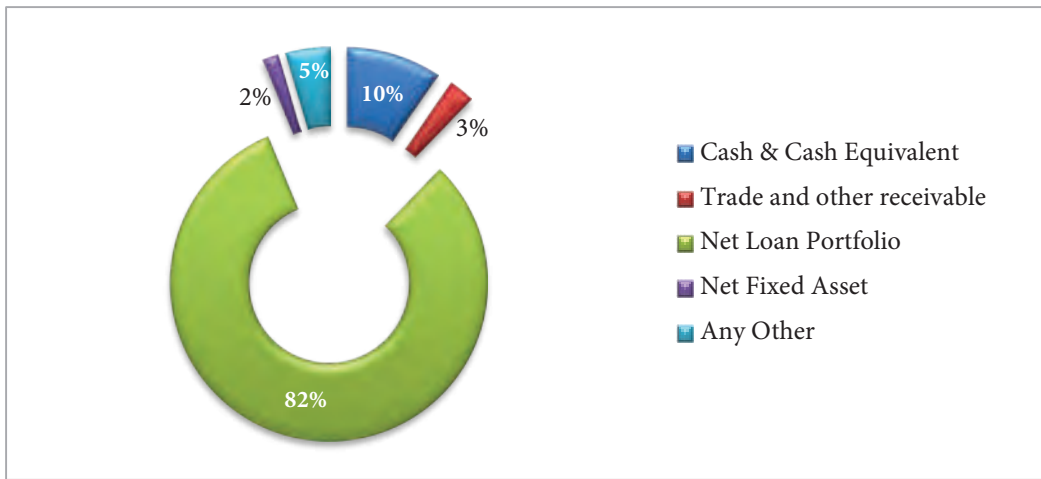
Figure 3.5.1: MFI Total Assets - Yearly Trend



Distribution of Assets

Being lending institutions, most of the assets of an MFI comprise of loan portfolio. At the end of the year 2022-23, the total loan portfolio formed about 82% of the total assets of 213 MFIs, which have shared the data. This was followed by cash and cash equivalents at 10%. Cash and cash equivalents are higher due to several reasons such as (i) most MFIs receive substantial debt funding towards end of the financial year, which is disbursed over a period of time including the next financial year, (ii) MFIs keep cash liquidity for meeting their repayment liabilities for at least one month, (iii) FLDG / Margin kept with higher financial institutions, etc. This could vary from institutions to institutions depending on their business activities. As per the new regulatory norms the 75% of the total assets need to be in the form of qualified loan assets and a few of the MFIs have not been able to adhere to this norm due to higher cash holding for the reasons mentioned above.

Figure 3.5.2: Composition of Total Assets of MFIs



3.5.2 Pattern of Portfolio Financing

3.5.2.i Net Owned Fund (NOF)

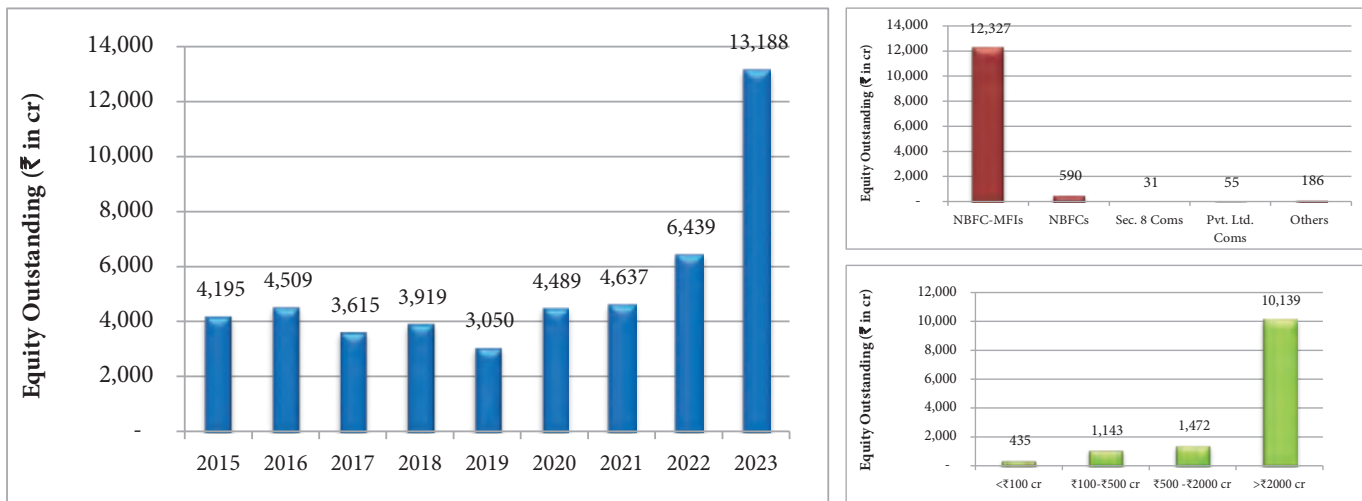
Based on the detailed data received from 153 MFIs, which represents 81% of overall portfolio, the total Net Owned Funds (NOF) stood at ₹29,876 crores for the FY 2022-23. This NOF is comprised of paid-up equity, share premium, retained earnings, and other reserves. For-profit MFIs (NBFC-MFIs & NBFCs) hold the 81% share of the aggregate NOF followed by Section 8 Companies at 17%, and Other MFIs (Society/Trust/MACS) at 2% of the total NOF. Whereas Private Limited Companies at 0.3%.

Equity Outstanding

Out of the total NOF of ₹29,876 crores during FY 2022-23, equity constitutes nearly ₹13,188 crores. NOF fund has increased because of additional equity mobilized, increase in reserve & surplus and writing back of extra provision made by the MFIs in FY 2021-22.

The For-profit MFIs (NBFCs/NBFC-MFIs) held more than 98% of the equity. Again, there is a direct correlation between size of equity and portfolio size, over 77% of the total equity is held by MFIs with portfolio over ₹2,000 crores.

Figure 3.5.3: MFI Equity Outstanding - Yearly Trend and MFI- Category- wise Break-up of 2023

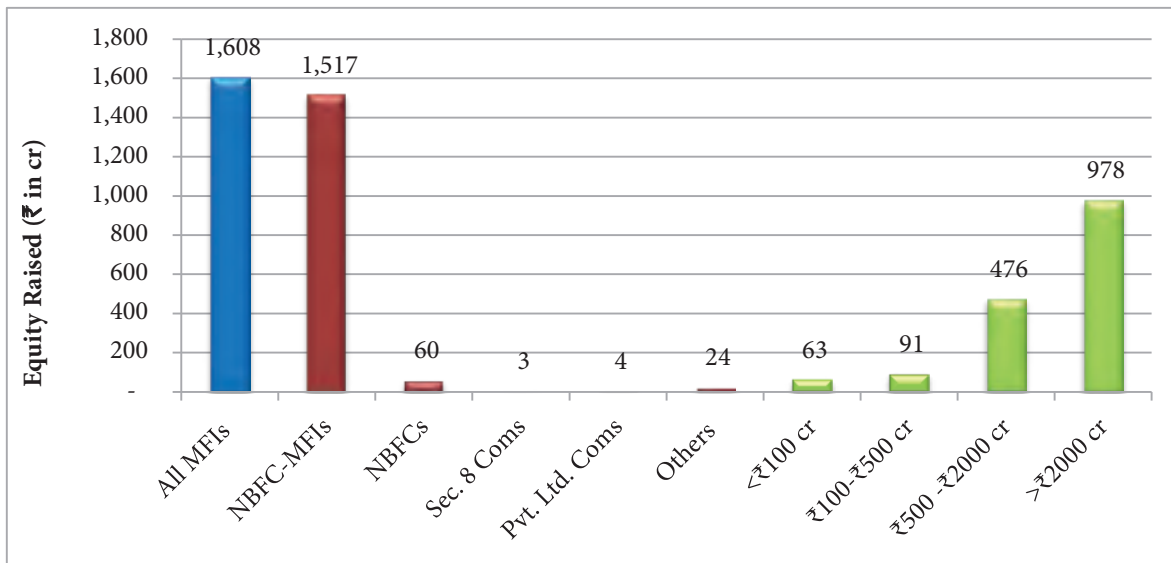


Fresh Equity Acquired

During the year FY 2022-23, the reporting 70 MFIs, which represents 46% overall portfolio collectively raised fresh equity to the tune of ₹1,608 crores. This year, some large MFIs who have received equity but not reported. The Fresh Equity raised could have been more if all the MFIs had reported.

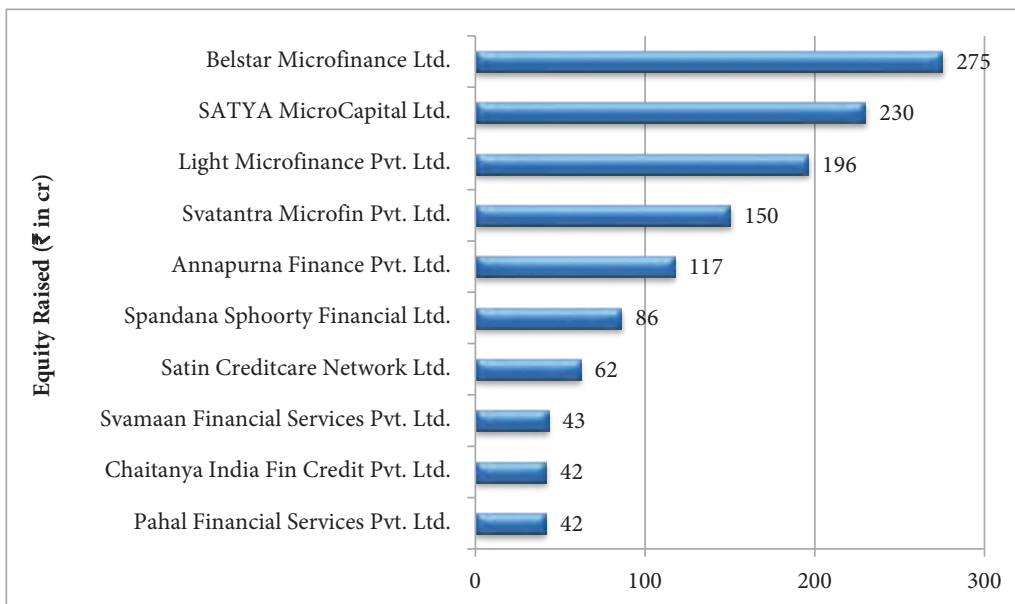
Of the total fresh equity raised, above 98% is by For-profit MFIs (NBFCs/NBFC-MFIs) and 61% by MFIs with portfolio over ₹2,000 cr. and 30% by MFIs with portfolio between ₹500-₹2,000 cr.

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



List of Top 10 MFIs, who have reported the data, in terms of equity received is indicated in Figure 3.5.5.

Figure 3.5.5: Top 10 MFIs in terms of Equity Raised



Top 10 MFIs raised ₹1,242 crores which is 77% of total. Top 5 MFIs raised ₹968 crores which is 60% of sector's total.

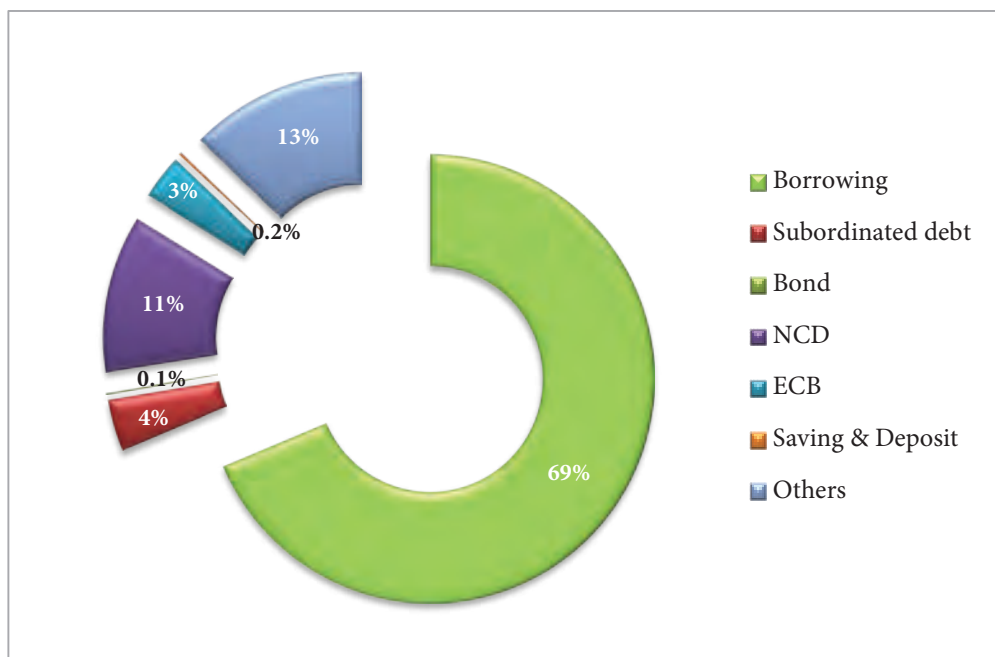
3. 5.2.ii Debt Financing

The lenders to MFIs have taken a special interest in the sector, post pandemic, considering the strong business outlook, adherence and compliance of a strong regulatory framework put in place by RBI and its effective monitoring by SROs, including Sa-Dhan. Strong performance of MFIs, strengthening operational efficiency, and the effective functioning of credit bureaus has again made FIs and banks start lending to MFIs in a major way. There has been a 47% growth in outstanding debt in FY 2022-23 as compared to the previous year.

Based on the data reported by 144 MFIs, which forms 76% of total portfolio, the total outstanding debt funding of these institutions stood at ₹1,13,332 crores for the FY 2022-23. Of the remaining MFIs, 45 did not receive funds from any source, 11 MFIs are working as exclusive BC of various banks/financial institutions, and 13 MFIs, which have received substantial amount of funds, did not share the details funding received by them. Hence this data is not complete. However, the information presented gives a trend in funding.

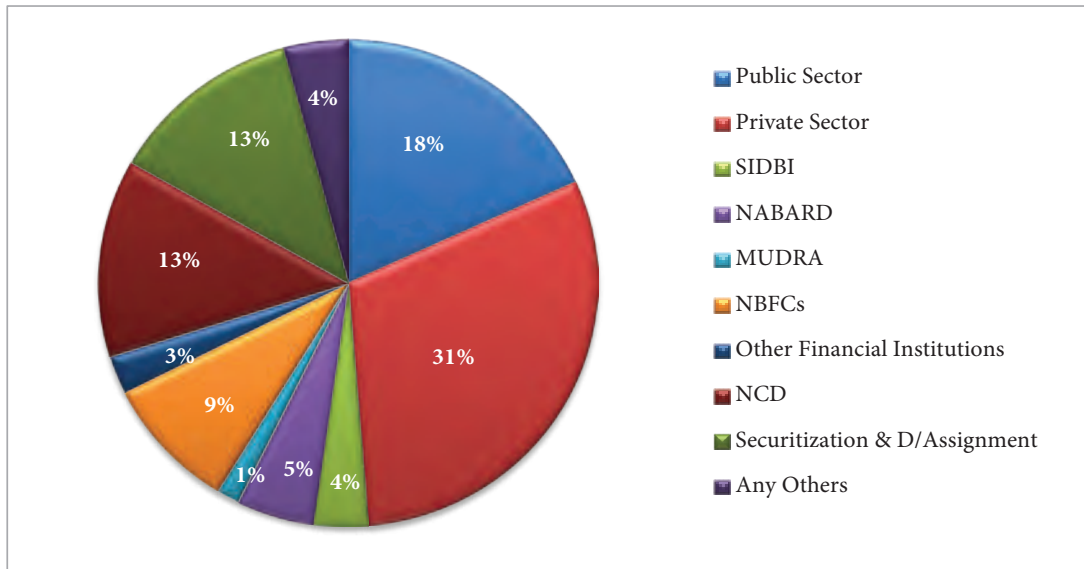
Most of this funding received by MFIs during the year was through borrowing (69%). About 11% of funds was raised through Non-Convertible Debentures. Figure 3.5.6 indicates that subordinated debt and ECB also form some minor avenues for fundraising for MFIs. Cooperatives have the added option to raise funds through deposits and savings from borrowers/members. Many MFIs have infused own funds and also raised funds through sale of portfolio. In addition to debt funding, 25 MFIs have raised funds to the tune of ₹26,208 crores through securitisation deals in FY 2022-23.

Figure 3.5.6: Sources of funding based on types of instruments



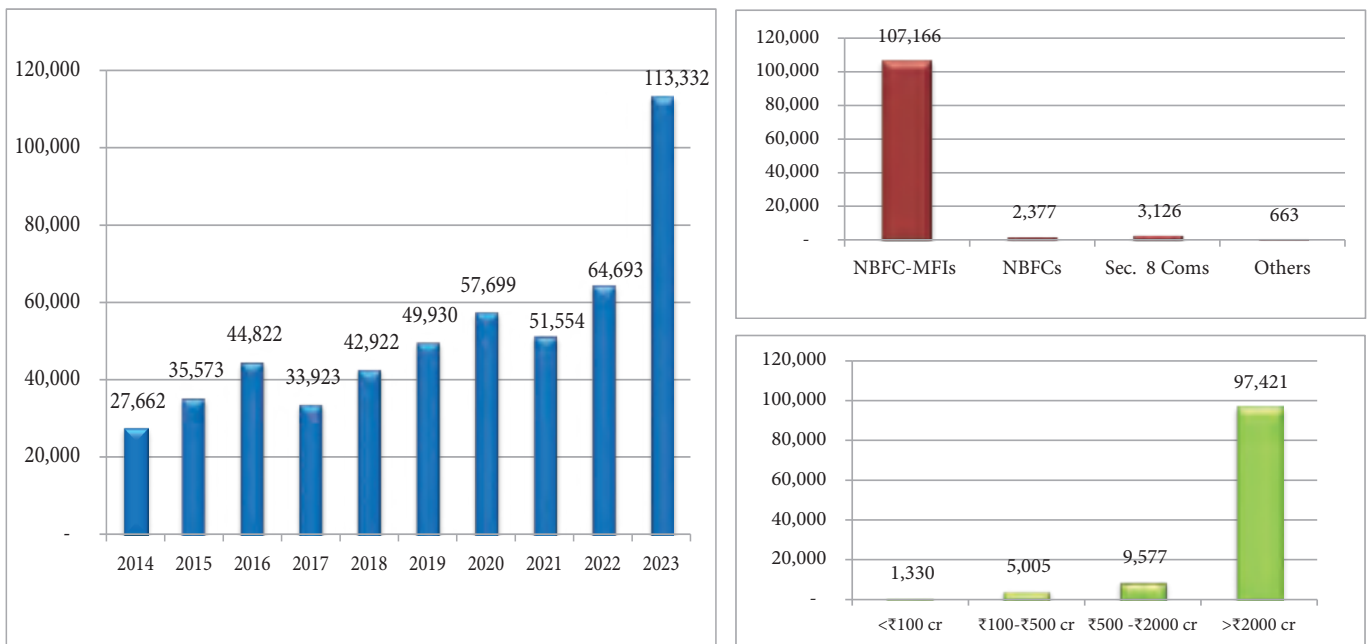
The total amount of outstanding borrowings as on 31st March, 2023 for all MFIs collectively was close to ₹1,13,332 crores. Of this, the maximum outstanding borrowings were from private sector banks at 31% followed by public sector banks at 18%, and NCD at 13%.

Figure 3.5.7: Sources of funding based on Institution types



The agency wise analysis shows that out of total borrowing outstanding, the share of NBFC-MFIs constitutes ₹1,07,166 cr. (95%), and the remaining 5% by Non-NBFC-MFIs. The size-wise analysis show that MFIs with portfolio size above ₹2,000 cr. hold 86% of the borrowings outstanding, MFIs with portfolio size between ₹500-₹2,000 cr. hold 9% and MFIs with portfolio size of ₹100-₹500 cr. hold another 4%. Smaller MFIs hold 1% of the total outstanding borrowings of the sector.

Figure 3.5.8: Outstanding Borrowings – Yearly Trend and MFI-Category wise Break-up of 2023



The fresh debt funds received during the FY 2022-23 for all MFIs collectively was at ₹91,789 crores. Out of total debt fund received, the share of For-profit MFIs (NBFC/NBFC-MFIs) constitutes ₹89,134 crores (97%), and not-for-profit-MFIs had only 3%. The size-wise analysis indicates that MFIs with portfolio size above ₹2,000 cr. had 85% of the share of total debt fund received. Of the remaining the MFIs with portfolio size

between ₹500 - ₹2,000 cr. had 10% and MFIs with portfolio size of ₹100-₹500 cr. had 4% share in borrowing. Smaller MFIs with total portfolio below ₹100 crores could only raise 1% share of the debt fund received.

Figure 3.5.9: Fund Received during the year and MFI-Category-wise Break-up of 2023

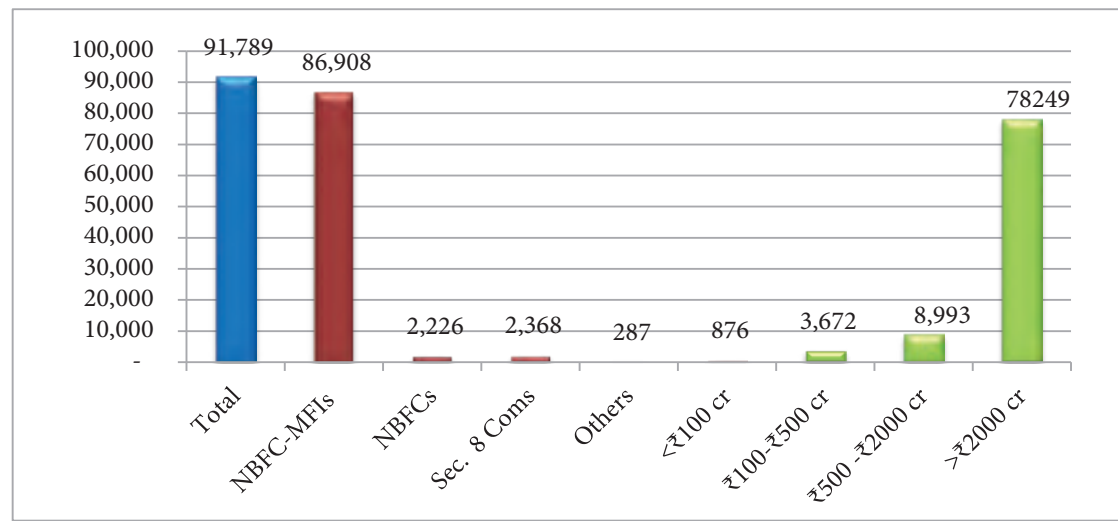
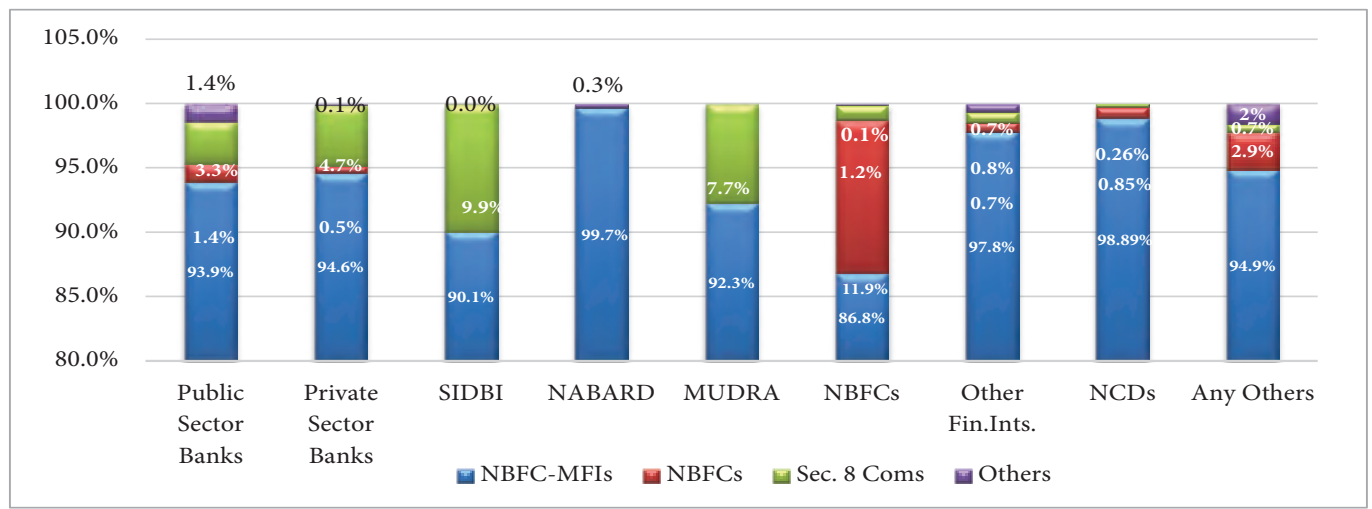


Table 3.5.1: Source wise funds (₹ in Cr.) received by different Legal Forms during FY 2022-23

	Public Sector Banks	Pvt. Sector Banks	SIDBI	NABARD	MUDRA	NBFCs	Other Fin. Ints.	NCDs	Any Others
NBFC-MFIs	19,368	32,763	3,580	5,663	1,535	8,759	2,795	14,684	18,019
NBFCs	294	187				1,197	21	125	552
Sec. 8 Coms	673	1,627	393	0	128	117	23	39	126
Others (Societies, Trust, MACS)	283	39	1	5,678		12	19		294
Total	20,618	34,616	3,973	5,678	1,663	10,086	2,857	14,849	18,991

Figure 3.5.10: Source wise Share of Loans lent among different Legal Forms of MFIs during FY 2022-23



It was also found that MFIs with a portfolio above ₹500 cr. hold approximately 94% of the outstanding debt amount from all lenders.

The above data also points to the fact that the smaller MFIs face a big challenge in raising debts from formal institutions like Banks/FIs.

Top Lenders to MFIs during FY 2022-23

The data of reporting MFIs has been further analysed to enumerate major banks and other lenders having outstanding balances with MFIs as of March 2023. The MFIs had been asked to list down lenders names who appear under Top 10 lenders as per their books as of March 2023.

Table 3.5.2 lists banks and other lenders respectively, which appear in the list of Top 10 lenders in the books of the MFIs. This list is obviously significant, though not exhaustive, as it contains the names of lenders who happened to be Top 10 among the reporting MFIs.

Table 3.5.2 (a): List of Banks which lent to MFIs as of March 2023

S.No.	Name of the Lenders - Banks	No of MFIs
1	Assam Cooperative Apex Bank Ltd.	1
2	Assam Gramin Vikash Bank	3
3	AU Small Finance Bank	7
4	Axis Bank Ltd.	10
5	Bandhan Bank Ltd.	16
6	Bangiya Gramin Vikash Bank	5
7	Bank of Baroda	16
8	Bank of India	4
9	Bank of Maharashtra Ltd.	13
10	Canara Bank Ltd.	16
11	Capital Small Finance Bank	1
12	City Union Bank	2
13	DBS Bank India Ltd.	3
14	DCB Bank Ltd.	2
15	Dhanlaxmi Bank Ltd.	4
16	ESAF Small Finance Bank Ltd.	3
17	Federal Bank Ltd.	13
18	HDFC Bank Ltd.	7
19	HSBC Bank Ltd.	5
20	ICICI Bank Ltd.	16
21	IDBI Bank Ltd.	5
22	IDFC First Bank Ltd.	22
23	Indian Bank Ltd.	11
24	Indian Overseas Bank	14
25	IndusInd Bank Ltd.	4
26	Jana Small Finance Bank	10
27	Karnataka Gramin Bank	2

S.No.	Name of the Lenders - Banks	No of MFIs
28	Karntaka Vikas Grameena Bank	1
29	Karur Vysya Bank	1
30	Kotak Mahindra Bank Ltd.	9
31	MUDRA	8
32	NABARD	10
33	North -East Small Finance Bank	2
34	Punjab & Sindh Bank	1
35	Punjab National Bank	9
36	RBL Bank Ltd.	2
37	Repcobank	2
38	Shivalik Small Finance Bank	2
39	SIDBI	21
40	South Indian Bank	3
41	Standard Chartered Bank	11
42	State Bank of India	66
43	State Bank of Mauritius	2
44	Tamilnad Mercantile Bank Ltd.	3
45	Tamilnadu Grama Bank	2
46	UCO Bank	12
47	Union Bank of India	29
48	Uttarakhand Gramin Bank	1

Table 3.5.2 (b): List of other lenders which lent to MFIs as of March 2023

S. No.	Name of the Lenders – Financial Institutions/Other lenders	No of MFIs
1	AAV SARL	2
2	Adikosh Financial Advisory Pvt. Ltd.	1
3	Aditya Birla Finance Ltd.	1
4	Algotrade Securities Pvt. Ltd.	1
5	Alwar General Finance Co. Pvt. Ltd.	2
6	Ambit Finvest Pvt. Ltd.	2
7	Ananya Finance for Inclusive Growth Pvt. Ltd.	6
8	Any Others	114
9	Aphelion Finance Ltd.	1
10	Arika Securities Pvt. Ltd.	1
11	Assam Financial Corporation	6
12	Avanti Finance Pvt. Ltd.	1
13	Bajaj Finance Ltd.	1
14	Black Soil Capital Pvt. Ltd.	1
15	Blue Orchard Microfinance Fund	4
16	BRD Finance Ltd.	1
17	Capital First Ltd.	1
18	Carron Capital Ltd.	1

S. No.	Name of the Lenders – Financial Institutions/Other lenders	No of MFIs
19	Caspian Impact Investment Pvt. Ltd.	7
20	Catholic Syrian Bank Ltd.	4
21	Cholamandalam Invest and Finance Company Ltd.	5
22	Colo Securities Pvt. Ltd.	1
23	Concord Marketing and Financiers Pvt. Ltd.	2
24	Developing World Markets (DWM)	2
25	Eclears Leasing	1
26	Electronica Finance Ltd.	5
27	Finstars Capital Ltd.	1
28	FWWB	22
29	Grow Money Capital Pvt. Ltd.	8
30	Hero Fincorp Ltd.	3
31	Hinduja Leyland Finance Ltd.	6
32	IIFL Ltd.	1
33	IKF Finance Ltd.	1
34	InCred Financial Services Ltd.	10
35	Indian Association for Savings and Credit	1
36	Jackson Commercial Pvt. Ltd.	1
37	JM Financial Products Ltd.	5
38	Kaleidofin Capital Pvt. Ltd.	1
39	Karnataka State Finance Corporation	1
40	Karur Gayathri Finance	1
41	Kaushal Vintrade Pvt. Ltd.	1
42	Kisetsu Saison Finance (India) Pvt. Ltd.	2
43	Koteshwar Marketing Pvt. Ltd.	1
44	KVVS Finance Ltd.	11
45	Maanveeya Development & Finance Pvt. Ltd	20
46	Mahindra & Mahindra Financial Services Pvt. Ltd.	1
47	Mannapuram Finance Ltd.	2
48	MAS Financial Services Ltd.	12
49	Microfinance Solidaire	1
50	MK Ventures Capital Ltd.	2
51	Modtech Infraventures Pvt. Ltd.	1
52	Money Wise Financial Services Pvt. Ltd.	1
53	Moringaway	2
54	Mumbai Vyapari Sahkari Patpedhi	1
55	Muthoot Capital Services Ltd.	2
56	NABFINS Ltd.	4
57	Nabkishan Finance Ltd.	3
58	Nabsamruddhi Finance Ltd.	9
59	National Co-operative Development Corporation	1
60	Navratra Tradelink Pvt. Ltd.	1

S. No.	Name of the Lenders – Financial Institutions/Other lenders	No of MFIs
61	NEDFI	9
62	Nipha Finance Pvt. Ltd.	1
63	Nipha Steel Ltd.	1
64	NKC Finance Pvt. Ltd.	3
65	Northern Arc Capital Pvt. Ltd.	6
66	NSFDC	2
67	Oiko Credit	1
68	Profectus Capital Pvt. Ltd.	1
69	Promising Lenders Funds	2
70	RAR Fincare Ltd.	15
71	Real Touch Finance Ltd.	3
72	Rockland Finstock Ltd.	1
73	Sammunati Financial Intermediation Services Pvt. Ltd.	11
74	Shine Star Finance Ltd.	2
75	SML Finance Ltd.	1
76	Symbiotics Group	1
77	Tata Capital Financial Services Ltd.	4
78	The Assam Cooperative Apex Bank Ltd.	2
79	Toyota Financial Service India Ltd.	1
80	Triple Jump	1
81	UC Inclusive Credit Pvt. Ltd.	11
82	Usha Financial Services Pvt. Ltd.	16
83	Venus India Asset Finance Pvt. Ltd.	1
84	Vivriti Capital Pvt. Ltd.	11
85	Western Capital Pvt. Ltd.	2

199 MFIs reported lending details. Out of the reported MFIs, only 152 MFIs have received funds, 47 MFIs have not received funds from any source. whereas 14 MFIs did not provide lending details data.

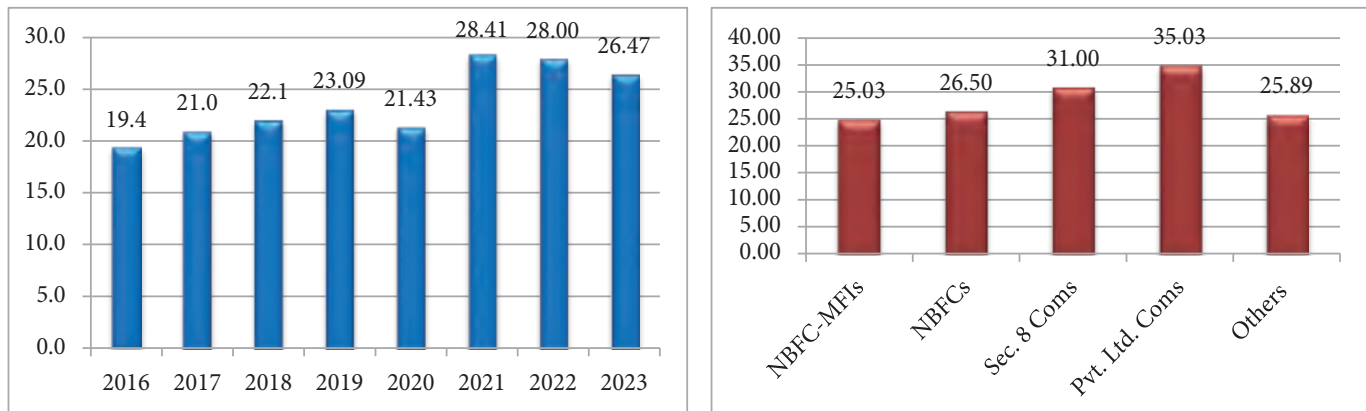
3.5.3 Capital¹ to Total Asset Ratio

As per the RBI regulatory norms, NBFC-MFIs need to maintain at least 15 percent of their risk weighted assets in the form of capital. Although there are no such stipulations for other legal forms, it is desirable to hold capital at par with NBFC MFIs. The Capital Adequacy of Indian MFIs, by and large, is well above the prescribed norms. The Figure 3.5.11 indicates the estimated average CRAR of the various types of institutions. The median CAR for FY 2022-23 stands at 26.47.

NBFC-MFIs, for which maintaining capital adequacy is mandatory, have an industry-wide average CAR of 25.03% in aggregate, while Private Limited Companies have the highest CAR of 35.03%. This is because Pvt. Limited Companies working in the field of microfinance are exclusively engaged as Business Correspondents (BC) with various banks and financial institutions and hence the risk-weighted assets on their books are minimal.

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

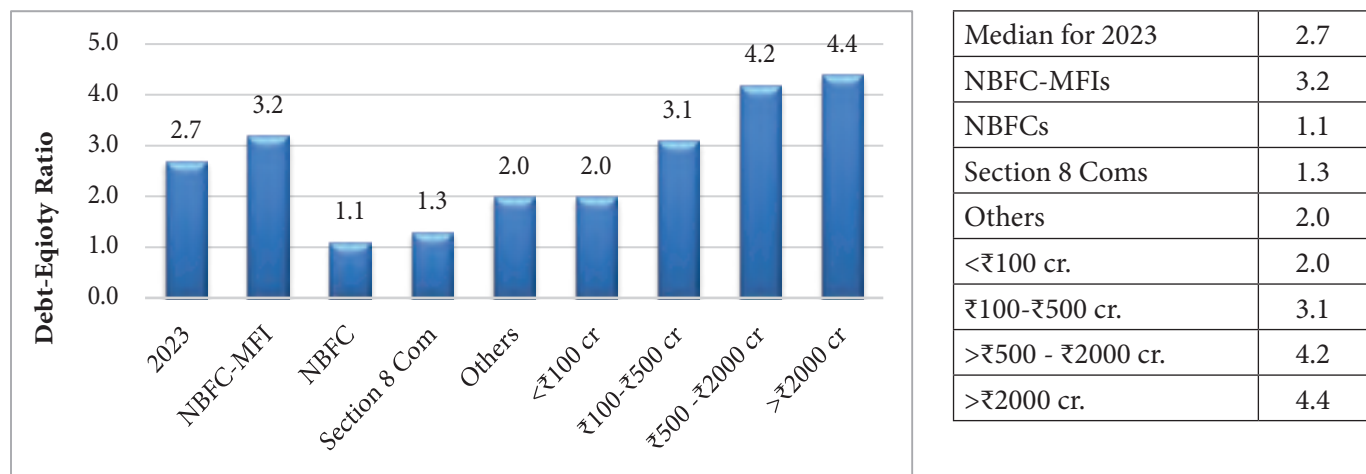
Figure 3.5.11: Capital to Risk Weighted Asset Ratio



3.5.4 Leverage / Debt - Equity² Ratio

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

Figure 3.5.12: Debt - Equity Ratio Trend and Break-up of 2023 Figure across MFI –Categories



Leverage of NBFC-MFIs as a category was the highest at 3.2 and NBFCs the lowest at 1.1. According to Size of operations of MFIs, the MFIs with portfolio above ₹2,000 crore have the highest median leverage of 4.4.

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

Chapter 4

Size and Market share of the Microfinance Industry

This section showcases the overall position of the microfinance sector, as it is very diverse in terms of legal form of the lenders. To provide a more comprehensive and accurate picture of the overall sector, both Credit Information Companies (CICs) data and self-reported data of MFIs, have been considered. The data set from CIC have data from all lenders including Banks whereas Sa-Dhan's self-reported data is from MFIs and SFBs, including Non-Profit MFIs.

PERFORMANCE HIGHLIGHTS OF THE MICROFINANCE INDUSTRY

Indicators	Type of Lenders ¹	As on 31 March 2023	Lender Share (%)	Y-o-Y Growth (in %)
Number of Loan Accounts (in lakhs)	NBFC-MFIs	536	39.33%	14.63%
	Banks	494	36.24%	5.61%
	SFBs	211	15.48%	4.53%
	NBFCs	106	7.78%	22.99%
	Non-Profit MFIs	16	1.17%	12.07%
	Industry		1,363	
Loan Outstanding ² (₹ in Crs.)	NBFC-MFIs	1,39,632	39.63%	37.49%
	Banks	1,20,016	34.06%	3.22%
	SFBs	58,431	16.58%	19.04%
	NBFCs	29,664	8.42%	48.90%
	Non-Profit MFIs	4,596	1.30%	17.64%
	Industry		3,52,339	
Amount Disbursed ³ during the FY 2022-23 (₹ in Crs.)	Type of lenders	FY 2022-23	Lender Share (%)	Y-o-Y Growth (in %)
	NBFC-MFIs	1,29,816	39.20%	49.78%
	Banks	1,18,680	35.84%	8.34%
	SFBs	48,819	14.74%	18.63%
	NBFCs	28,802	8.70%	67.82%
	Non-Profit MFIs	5,018	1.52%	21.65%
Industry		3,31,135		28.02%

Within the first year of the introduction of RBI's New Regulatory Framework for Microfinance, the microfinance industry has recorded a portfolio growth of 21%, implying that the new norms have had a positive impact, with Loan Outstanding reaching ₹3,52,339 Cr. NBFC-MFIs have dominated the market share in terms of portfolio with nearly 40%, followed by Banks at 34%, SFBs at 17%, NBFCs at 8% and NFPs at 1% respectively. Also, the disbursements during the FY 2022-23 have steadily gained momentum,

¹ Lenders Count: NBFC-MFIs: 84, Banks: 13, SFBs: 9, NBFCs: 82, Non-Profit MFIs: 96. The number of lenders in a few categories are slightly higher from the previous chapters as we have aggregated CIC's data and self-reported data.

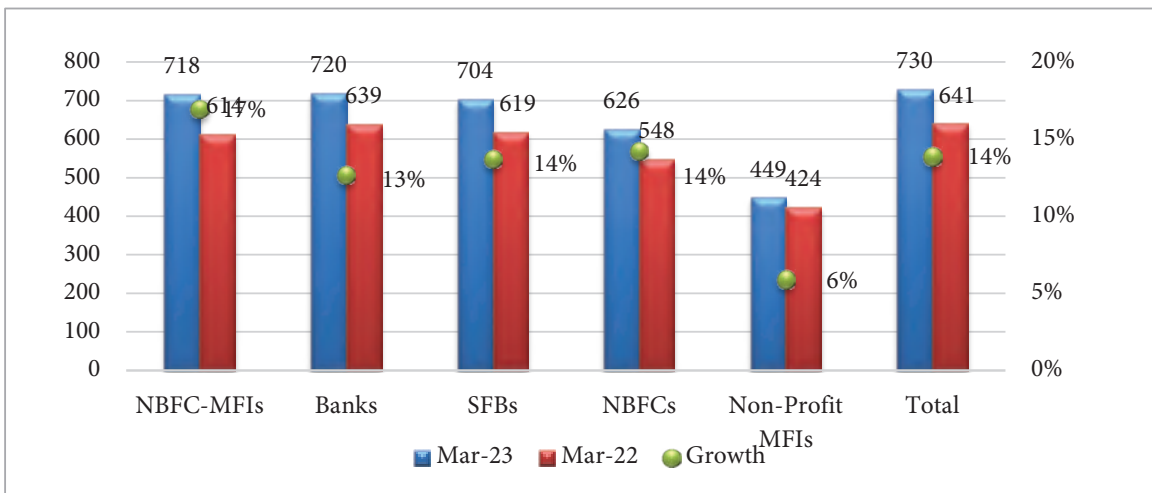
² Off-balance sheet (Managed, Assigned and Business Correspondent) portfolio of NBFC-MFIs, NBFCs, and Non-Profit MFIs are included under Banks category for the purpose of this table. However, in previous section of this report, it was reported under MFIs as provided by them.

³ Loan disbursements as Business Correspondent by MFIs are included under Banks.

recording a Y-o-Y growth of 28%, with NBFC-MFIs and Banks having disbursed the larger share of total loans at 39% and 36%, respectively.

4.1 Geographical Spread of Microfinance

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

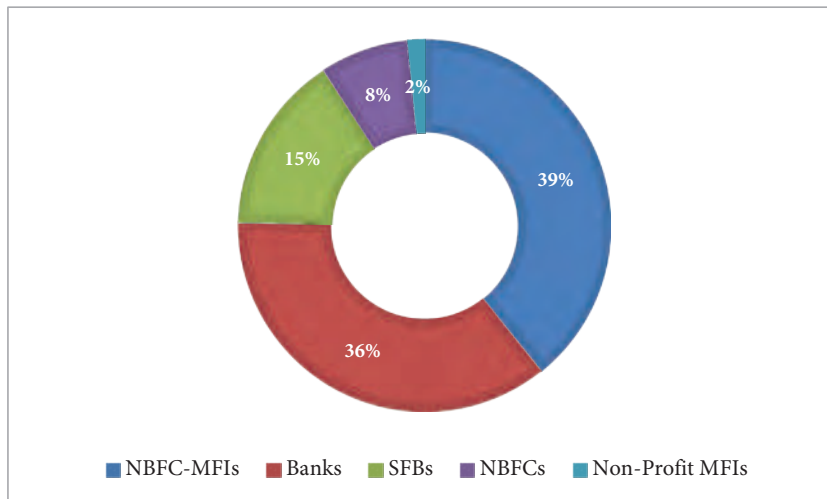


As on 31 March 2023, microfinance operations are spread across 730 districts of 36 States and Union Territories. The number of districts being served by micro lenders has increased significantly by 14% compared to the previous financial year 2021-22. This shows a healthy trend of widening of financial inclusion across many more previously unreached districts in the country. Banks are leading with 720 districts, followed by NBFC-MFIs and SFBs with 718 districts and 704 districts respectively. The NBFCs have operations in 626 districts and Non-Profit MFIs have operations in 449 districts.

In terms of Y-o-Y growth, NBFC-MFIs have reported maximum growth of 17%, followed by SFBs and NBFCs at 14% each indicating, the micro lenders are expanding their services to other districts across the country.

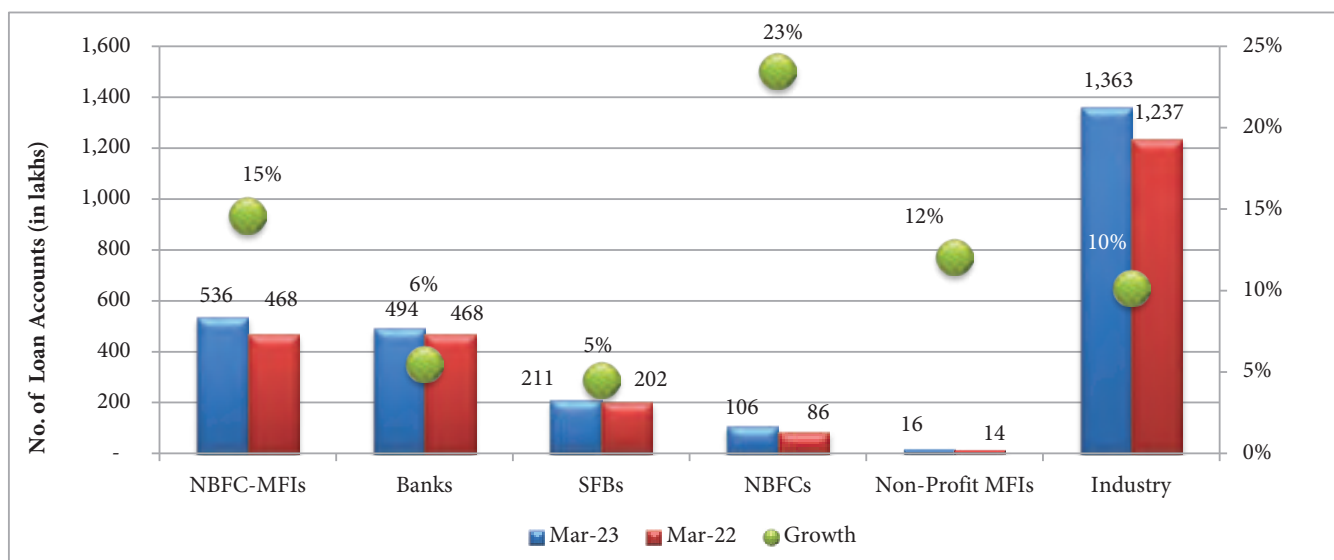
4.2 Number of Loans Accounts

Figure 4.2 Market Share of Loans Accounts



In terms of market share of total 1,363 Lakhs Loan Accounts in the country, NBFC-MFIs have the largest market share at 39%, closely followed by Banks at 36%. This shift in market share could be a sign of the uniform regulations taking effect for all lenders, allowing MFIs to become more competitive in capturing business on account of differential pricing etc. and bringing in new clients. Whereas the Banks have constrained to follow the micro lending norms, which was hitherto not applicable to them.

Figure 4.3: Growth in Number of Loan Accounts across lenders



As on 31 March 2023, the total loan account base for the microfinance sector is 1,363 lakhs posting a Y-o-Y growth of 10%. All the lenders have posted positive growth with NBFCs, NBFCs-MFIs, Non-Profit MFIs registering growth of 23%, 15% and 12%, respectively while Banks, and SFBs have registered modest growth of 6% and 5% respectively.

4.2.1 State/UT wise No of Loan Accounts (in lakhs)

Loan Accounts serviced in various States and Union Territories are mapped in the below Table 4.1. In the Y-o-Y comparison, the number of loan accounts of all States/UTs except for Assam, Nagaland, Lakshadweep, Meghalaya, Jammu & Kashmir, Sikkim, Delhi, Tripura, Manipur, Kerala, West Bengal, and Andaman & Nicobar Islands have increased. This year we are witnessing a revival of microfinance in Andhra Pradesh and Telangana, and this can only increase after the withdrawal of the decades old Ordinance post the Court ruling. More Lenders are set to expand their operations in these two states, which at one time were the largest in the country. In addition, Uttar Pradesh, Jharkhand, Bihar are growing strongly this year which are also reflected in higher GLP and disbursement figures.

Table 4.1 Loan Accounts (in lakhs) of all lenders across States/UTs – March 2023 & March 2022 (in descending order)

S. No.	State/UT	March 2023	March 2022	Y-o-Y Growth (in %)
1	Bihar	181	144	25.38%
2	Tamil Nadu	179	172	4.40%
3	Uttar Pradesh	127	100	26.12%
4	Karnataka	122	107	13.45%
5	West Bengal	120	121	-0.85%
6	Maharashtra	117	105	11.50%
7	Madhya Pradesh	88	81	8.54%
8	Odisha	88	82	8.38%
9	Rajasthan	63	56	12.14%
10	Kerala	51	51	-0.19%
11	Jharkhand	43	36	21.16%
12	Gujarat	40	34	18.54%
13	Assam	29	42	-30.35%
14	Chhattisgarh	27	25	5.47%
15	Punjab	25	25	3.63%
16	Haryana	23	22	5.86%
17	Andhra Pradesh	9	6	44.32%
18	Telangana	7	5	31.62%
19	Tripura	7	8	-8.59%
20	Uttarakhand	6	6	8.22%
21	Puducherry	3	2	15.84%
22	Delhi	2	2	-2.32%
23	Goa	1	1	10.08%
24	Himachal Pradesh	1	1	14.17%
25	Manipur	1	1	-7.80%
26	Meghalaya	0.5	1.0	-20.57%
27	Sikkim	0.4	0.4	-10.94%
28	Mizoram	0.4	0.3	34.39%
29	Jammu & Kashmir	0.2	0.3	-11.42%
30	Chandigarh	0.2	0.2	18.16%
31	Arunachal Pradesh	0.2	0.0	66.20%
32	Nagaland	0.2	0.2	-27.22%
33	Dadra & Nagar Haveli	0.1	0.1	5.54%
34	Andaman & Nicobar Islands	0.0	0.0	-2.52%
35	Ladakh	0.0	0.0	0.00%
36	Lakshadweep	0.0	0.0	-25.00%
	Total	1,363	1,237	10.19%

4.2.2 State-wise Active Unique Borrowers

After some years, we are seeing a complementary increase in active unique borrowers at 18% along with growth in loan outstanding, suggesting more geographical spread of microfinance rather than concentration in fewer pockets. The unique active borrowers show the active unique borrowers who could be served by multiple lenders simultaneously at the same time, while Loan Accounts are the number of loans served by each lender and there is presumably a sizeable overlap. Active unique borrowers in various states and union territories are mapped in Table 4.2.

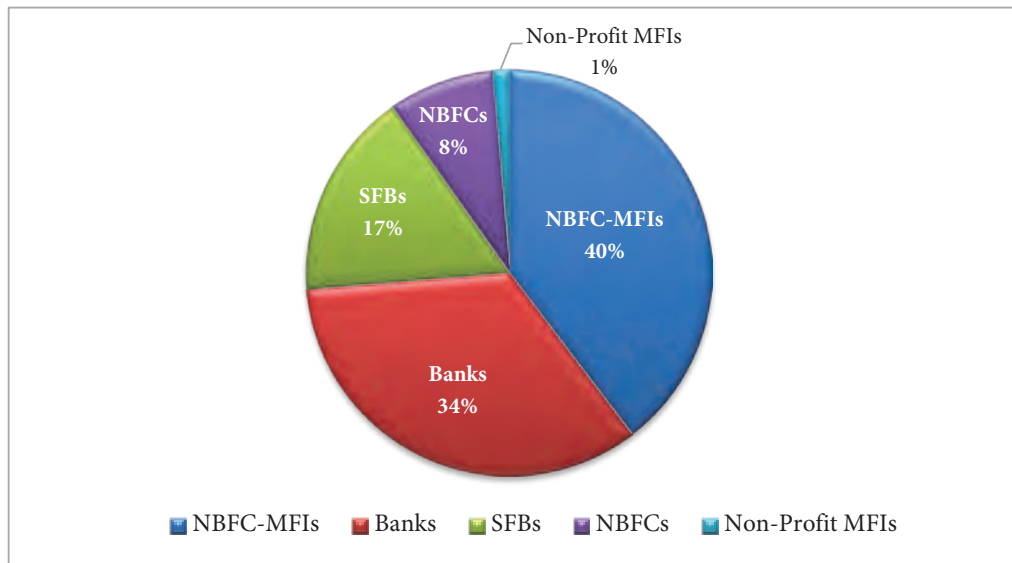
**Table 4.2 Active Unique Borrowers (in lakhs) of all lenders across States/UTs - March 2023 & March 2022
(in descending order)**

S. No	State/UT	March 2023	March 2022	Y-o-Y Growth
1	Bihar	108.92	82.72	31.67%
2	Tamil Nadu	84.96	79.38	7.03%
3	Uttar Pradesh	82.02	59	39.03%
4	West Bengal	57.14	51.3	11.40%
5	Maharashtra	56.81	46.49	22.22%
6	Karnataka	55.4	49.35	12.26%
7	Madhya Pradesh	47.3	41.39	14.27%
8	Odisha	39.82	34.03	17.04%
9	Rajasthan	37.35	31.76	17.61%
10	Jharkhand	25.12	19.13	31.33%
11	Gujarat	24.63	20.95	17.59%
12	Kerala	23.48	21.2	10.76%
13	Chhattisgarh	14.87	13.23	12.41%
14	Punjab	14.22	13.19	7.80%
15	Haryana	14.04	12.85	9.25%
16	Assam	10.23	12.86	-20.45%
17	Andhra Pradesh	8.84	6.43	37.66%
18	Telangana	6.76	5.5	22.96%
19	Uttarakhand	3.99	3.2	24.84%
20	Tripura	3.97	3.82	4.06%
21	Delhi	1.53	1.38	11.18%
22	Puducherry	1.44	1.21	19.15%
23	Himachal Pradesh	0.44	0.36	22.35%
24	Manipur	0.44	0.41	5.97%
25	Goa	0.36	0.3	17.69%
26	Mizoram	0.29	0.18	59.04%
27	Meghalaya	0.26	0.29	-9.16%
28	Sikkim	0.24	0.24	-0.51%
29	Jammu & Kashmir	0.21	0.23	-11.38%
30	Arunachal Pradesh	0.12	0.09	42.12%
31	Chandigarh	0.11	0.09	27.81%
32	Nagaland	0.1	0.14	-22.47%
33	The Dadra & Nagar Haveli & Daman & Diu	0.07	0.06	12.97%
34	Andaman & Nicobar Islands	0.04	0.03	4.04%
35	Ladakh	0	0	0.00%
36	Lakshadweep	0	0	0.00%
	Total	726	613	18.40%

It is observed that active unique borrowers in 5 States and Union Territories (viz. Nagaland, Assam, J&K, Meghalaya and Sikkim) have declined during the reporting year 2022-23. All the top 10 States in terms of the active unique borrowers have recorded positive growth, with Uttar Pradesh, Bihar, and Jharkhand having posted a Y-o-Y growth of 39%, 32% and 31% respectively.

4.3. Loan Outstanding⁴

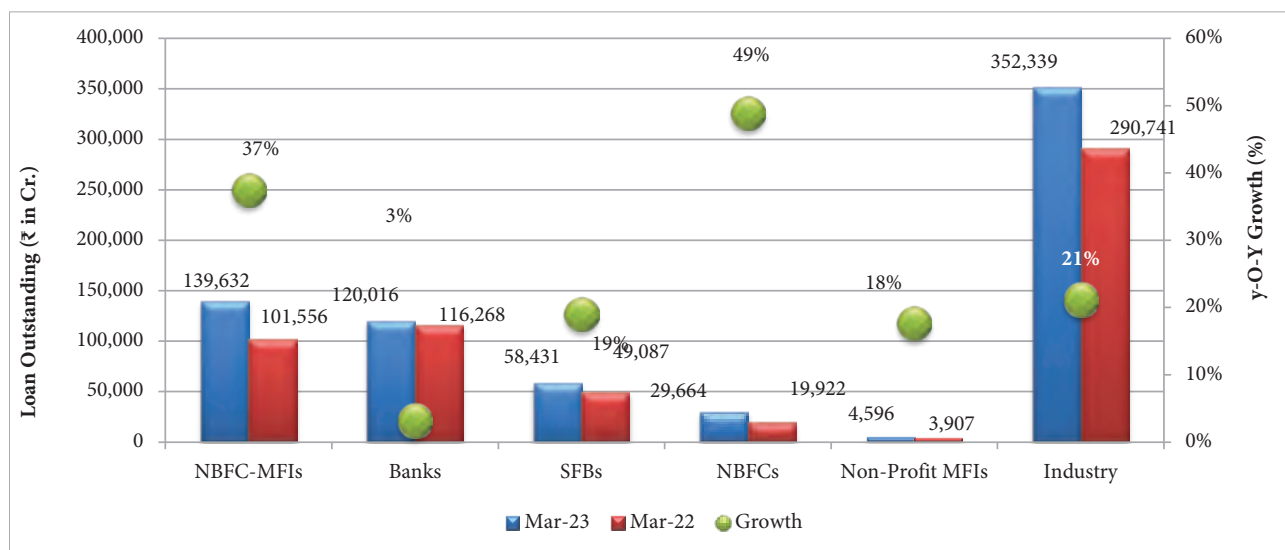
Figure 4.4: Market Share in Loan Outstanding



Out of the total loan outstanding, NBFC-MFIs are leading with 40% market share, followed by Banks at 34%, while SFBs, NBFCs, Non-profit MFIs account for 17%, 8%, 1% of the market share respectively. As indicated in chapter 2, it can be seen that a larger part of the non-profit MFIs’ portfolio is under the Business Correspondent Model, which has been reported under the banking segment and do not figure in the MFI portfolio.

Over the previous 2 years, there has been a distinct shift in terms of market shares, with the NBFC-MFIs overtaking the Banks to grab dominant share in the microfinance segment, as previously in March 2021, Banks had highest share at 43%, while for NBFC-MFIs it was at 31%, while in March 2023, the share of Banks reduced to 34%, while for NBFC-MFIs it jumped to 40%.

Figure 4.5: Loan Outstanding (₹ in Cr.) across lender



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

As on 31 March 2023, the combined microcredit portfolio outstanding of all lenders stands at ₹3,52,339 Cr., posting a growth Y-o-Y growth of 21%. The portfolio of NBFCs, NBFC-MFIs, and Non-Profit MFIs has grown nearly by 49%, 37% and 18% respectively while the SFBs and Banks, have posted growth of 19% and 3% respectively.

The Loan Outstanding per Active Unique Borrower is mapped below in Table 4.3, it has declined for mostly north eastern states such as Tripura, Assam, Sikkim, Nagaland, Mizoram, Manipur, Meghalaya and other States/UTs such as West Bengal, Ladakh, J&K, Andaman & Nicobar Islands, Lakshadweep etc. For major states, it has increased for Tamil Nadu, Karnataka, Bihar, Madhya Pradesh, Gujarat etc.

Table 4.3: Loan Outstanding per Active Unique Borrower-March 2023 & March 2022 (in descending order)

S.No	State/UT	March 2023	March 2022	Growth (in %)
1	Assam	62,594	76,193	-18%
2	Karnataka	58,254	50,787	15%
3	Kerala	58,126	54,405	7%
4	West Bengal	56,868	66,858	-15%
5	Tamil Nadu	55,229	47,117	17%
6	Tripura	53,558	65,241	-18%
7	Odisha	51,683	50,709	2%
8	Puducherry	50,311	44,026	14%
9	Maharashtra	49,842	48,901	2%
10	Lakshadweep	48,645	54,817	-11%
11	Nagaland	48,086	54,841	-12%
12	Dadra & Nagar Haveli	45,823	45,671	0%
13	Madhya Pradesh	45,404	42,751	6%
14	Bihar	45,384	43,569	4%
15	Goa	45,066	40,961	10%
16	Uttarakhand	43,704	48,437	-10%
17	Chandigarh	43,372	39,930	9%
18	Delhi	43,366	45,069	-4%
19	Rajasthan	42,864	40,633	5%
20	Haryana	42,548	40,777	4%
21	Jharkhand	42,485	42,375	0%
22	Punjab	42,300	38,363	10%
23	Gujarat	42,079	38,973	8%
24	Chhattisgarh	42,025	40,211	5%
25	Uttar Pradesh	41,327	40,788	1%
26	Sikkim	40,808	47,549	-14%
27	Meghalaya	38,507	39,688	-3%
28	Jammu & Kashmir	38,397	89,038	-57%
29	Himachal Pradesh	37,921	35,031	8%
30	Arunachal Pradesh	34,524	31,689	9%
31	Mizoram	33,377	37,569	-11%
32	Andaman & Nicobar Islands	31,723	37,826	-16%
33	Andhra Pradesh	30,054	23,970	25%
34	Manipur	28,132	31,016	-9%
35	Telangana	25,995	23,304	12%
36	Ladakh	9,982	1,46,713	-93%
Total		48,450	47,302	2%

4.3.1 Top States and Districts in terms of Loan Outstanding

Table 4.4: Top 10 States in terms of Loan Outstanding

Microfinance Industry – all lenders	
State	Loan Outstanding (₹ in Cr.)
Bihar	49,432
Tamil Nadu	46,921
Uttar Pradesh	33,898
West Bengal	32,496
Karnataka	32,271
Maharashtra	28,317
Madhya Pradesh	21,476
Odisha	20,583
Rajasthan	16,010
Kerala	13,645

The top 10 states have remained almost the same for the last couple of years. Bihar has topped the list with ₹49,432 Cr. followed by Tamil Nadu at ₹46,921 Cr. and then Uttar Pradesh at ₹33,898 Cr. The rise of Uttar Pradesh is very interesting as it jumped from 5th position to 3rd position during the year. Whereas West Bengal continued to do a correction and just has moderately grown its outstanding level from ₹30,476 Cr. in 2020 to ₹32,496 Cr. in 2023. As a result, it has been relegated to 4th position, as against 1st position three years back. The top five states accounted for 55% of share in the total microfinance business.

Table 4.5: Top 25 Districts in terms of Loan Outstanding

Microfinance Industry – all lenders		
State	District	Loan Outstanding (₹ in Cr.)
Bihar	East Champaran	3,382
West Bengal	Murshidabad	3,294
Bihar	Samastipur	3,256
Bihar	Muzaffarpur	3,239
West Bengal	North 24 Parganas	3,177
Karnataka	Mysuru	3,133
Bihar	Madhubani	2,653
Tamil Nadu	Cuddalore	2,599
Bihar	Darbhanga	2,553
Tamil Nadu	Thanjavur	2,469
Bihar	West Champaran	2,325
West Bengal	South 24 Parganas	2,273
Karnataka	Belagavi	2,259
West Bengal	Nadia	2,207
Tamil Nadu	Madurai	2,196
Bihar	Begusarai	2,152
Karnataka	Tumakuru	2,071
Bihar	Sitamarhi	2,066
Bihar	Vaishali	1,980

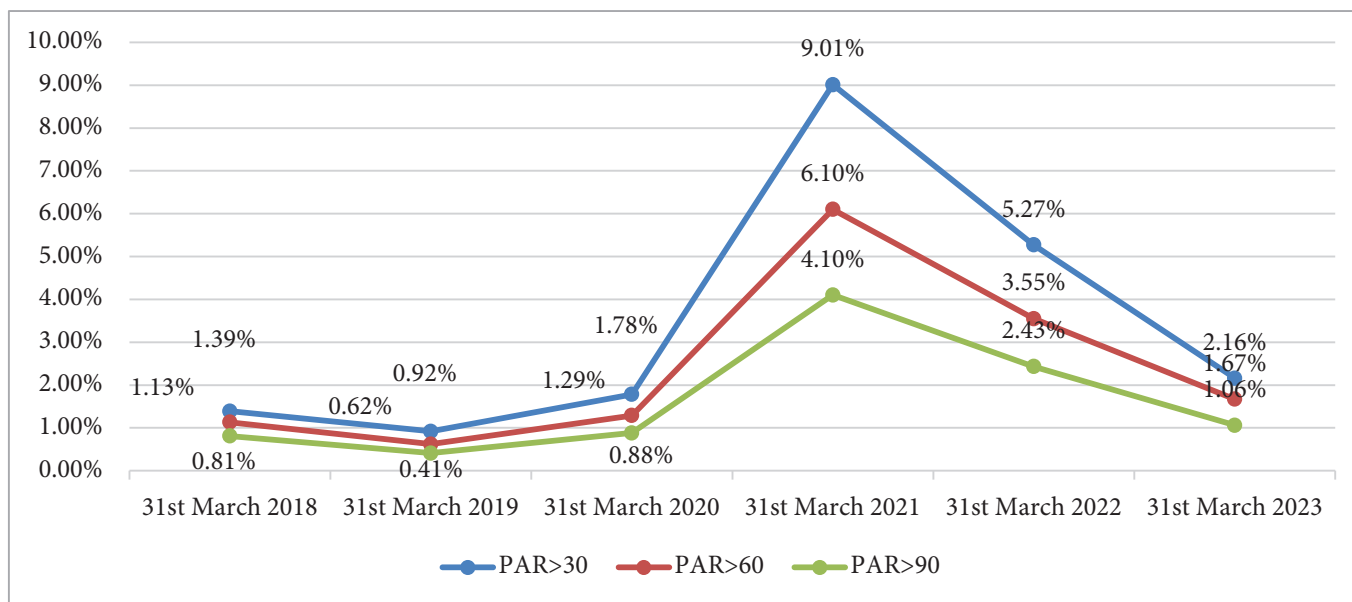
State	District	Loan Outstanding (₹ in Cr.)
Odisha	Ganjam	1,970
West Bengal	Hooghly	1,926
West Bengal	Purba Bardhaman	1,906
Bihar	Purnia	1,903
Uttar Pradesh	Gorakhpur	1,887
Karnataka	Bengaluru Urban	1,886

The above Table 4.5 indicates that East Champaran with ₹3,382 Cr. Loan outstanding stood first among all the districts, followed by Murshidabad at ₹3,294 Cr. and then Samastipur at ₹3,252 Cr. 18 of the top 25 districts had ₹2,000 plus Cr. loan portfolio and of which 6 districts had more than ₹3,000 Cr. portfolio. The top ten districts accounted for 8% of the total portfolio, indicating that there is a huge potential outside these states to grow the microfinance sector in the country. Similarly, the top 25 districts accounted for 17% of share in total sectoral portfolio.

The composition of top 25 districts over the last couple of years have changed remarkably, as West Bengal had 12 districts in March 2021 while in March 2023 it reduced to 6 districts, while there were only 3 districts of Bihar in March 2021, it jumped to 10 districts in March 2023.

4.4. Asset Quality of MF loan portfolio

Figure 4.6: Portfolio quality of the microfinance industry



The portfolio quality of the industry under all buckets has witnessed improvement over the previous year as depicted by PAR>30 at 2.16% as on 31 March 2023 in comparison to 5.27%. Similarly, PAR>60 improved from 3.55% (March 2022) to 1.67% (March 2023) and PAR>90 from 2.43% (March 2022) to 1.06% (March 2023). The effects of Covid seem truly behind as the sector has normalized, the economy has picked up, jobs and household incomes have come back to their pre covid levels. Only a few small pockets of client stress repayment remain but these are being well managed by most lenders.

Table 4.6 is depicting State/UT-wise overall industry and lender-wise delinquency percentage at PAR 30+ DPD. While PAR 30+ DPDs are at their lowest in 3 years, NBFC-MFIs and NBFCs have fared better than Banks & SFBs.

Table 4.6: States/UTs wise PAR 30+dpd Delinquency

30+ Delinquency %							
S.No	State/UTs	Industry	NBFC-MFIs	Banks	SFBs	NBFCs	NFPs
1	Andaman & Nicobar Islands	0.85%	0.75%	6.10%	0.00%	0.00%	NA
2	Andhra Pradesh	0.90%	1.33%	0.22%	1.20%	0.69%	NA
3	Arunachal Pradesh	5.31%	0.27%	5.09%	19.22%	NA	NA
4	Assam	9.45%	1.19%	7.01%	39.37%	0.48%	0.00%
5	Bihar	1.03%	0.95%	1.26%	1.76%	0.20%	0.21%
6	Chandigarh	2.35%	4.38%	1.64%	1.88%	5.81%	0.00%
7	Chhattisgarh	2.69%	2.38%	3.62%	3.11%	1.18%	1.00%
8	Dadra & Nagar Haveli	4.34%	4.22%	10.74%	0.74%	0.75%	NA
9	Delhi	3.81%	1.24%	7.42%	1.23%	7.10%	0.00%
10	Goa	1.38%	2.19%	0.74%	0.17%	0.46%	NA
11	Gujarat	2.74%	2.54%	4.76%	1.84%	1.42%	1.56%
12	Haryana	2.80%	2.95%	3.79%	1.74%	2.49%	38.87%
13	Himachal Pradesh	0.92%	0.79%	1.88%	0.40%	2.17%	0.00%
14	Jammu & Kashmir	0.30%	0.28%	1.69%	2.65%	0.33%	NA
15	Jharkhand	1.31%	0.89%	1.73%	1.67%	1.37%	0.05%
16	Karnataka	0.86%	0.62%	1.14%	1.36%	0.74%	2.41%
17	Kerala	1.94%	1.75%	1.84%	2.18%	1.75%	0.71%
18	Ladakh	0.00%	0.00%	0.00%	NA	NA	NA
19	Lakshadweep	0.00%		0.00%	0.00%	NA	NA
20	Madhya Pradesh	2.82%	2.37%	3.24%	3.31%	4.04%	1.80%
21	Maharashtra	2.18%	1.41%	2.95%	2.32%	1.73%	7.38%
22	Manipur	1.52%	1.39%	0.60%	40.01%	0.00%	NA
23	Meghalaya	2.68%	1.59%	2.06%	5.40%	NA	NA
24	Mizoram	1.93%	9.36%	0.82%	44.89%	NA	NA
25	Nagaland	4.88%	1.32%	4.35%	25.54%	NA	0.00%
26	Odisha	2.38%	2.36%	2.91%	1.58%	1.36%	0.06%
27	Puducherry	2.68%	1.52%	5.01%	3.37%	0.25%	7.27%
28	Punjab	3.65%	4.77%	3.22%	0.96%	3.10%	10.06%
29	Rajasthan	3.00%	3.13%	3.56%	1.77%	1.30%	2.58%
30	Sikkim	10.18%	2.24%	7.58%	21.49%	NA	NA
31	Tamil Nadu	1.77%	1.69%	1.49%	2.90%	0.67%	15.73%
32	Telangana	1.34%	4.49%	0.52%	1.73%	2.88%	NA
33	Tripura	6.73%	2.61%	9.79%	2.85%	0.56%	NA
34	Uttar Pradesh	1.60%	0.77%	2.73%	2.05%	0.85%	0.30%
35	Uttarakhand	2.76%	1.15%	4.58%	1.09%	5.07%	4.82%
36	West Bengal	4.23%	2.01%	5.89%	1.11%	0.46%	2.01%
	Industry	2.16%	1.60%	3.03%	2.46%	0.98%	1.56%

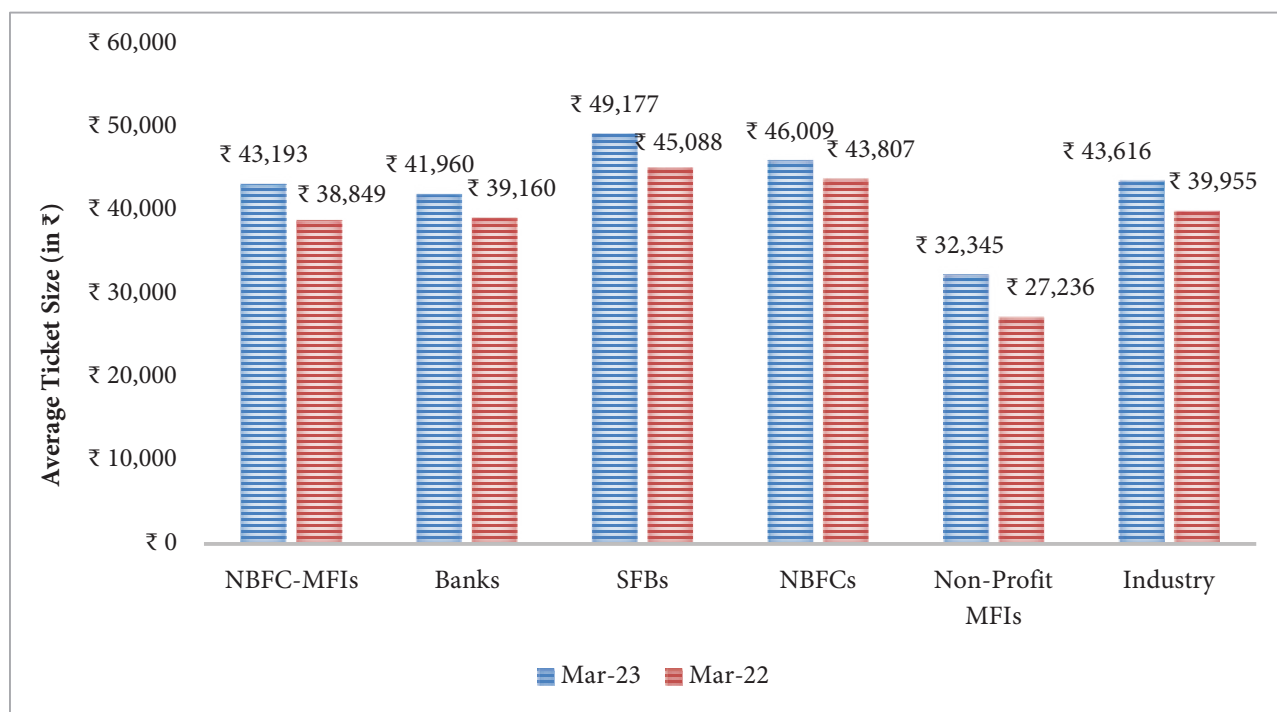
Among the various states, Karnataka had the lowest delinquency rate, followed by Andhra Pradesh, Himachal Pradesh and Bihar. It is interesting to note that Bihar with largest portfolio had one of the best asset quality. Of the top five states, apart from Bihar, Uttar Pradesh, Tamil Nadu and Karnataka had less than 2% delinquency in terms of PAR 30+ dpd. The West Bengal figuring in top five had a delinquency level of 4.23%. The states in North Eastern Region had higher delinquency rates, with some even touching double digits.

4.5 Borrower Leverage

The average ticket size per loan stood at ₹43,616 as on March 2023 as against ₹39,955 as on March 2022. The average ticket size has increased across all categories of lenders, as have risen household incomes of microfinance clients and general inflation.

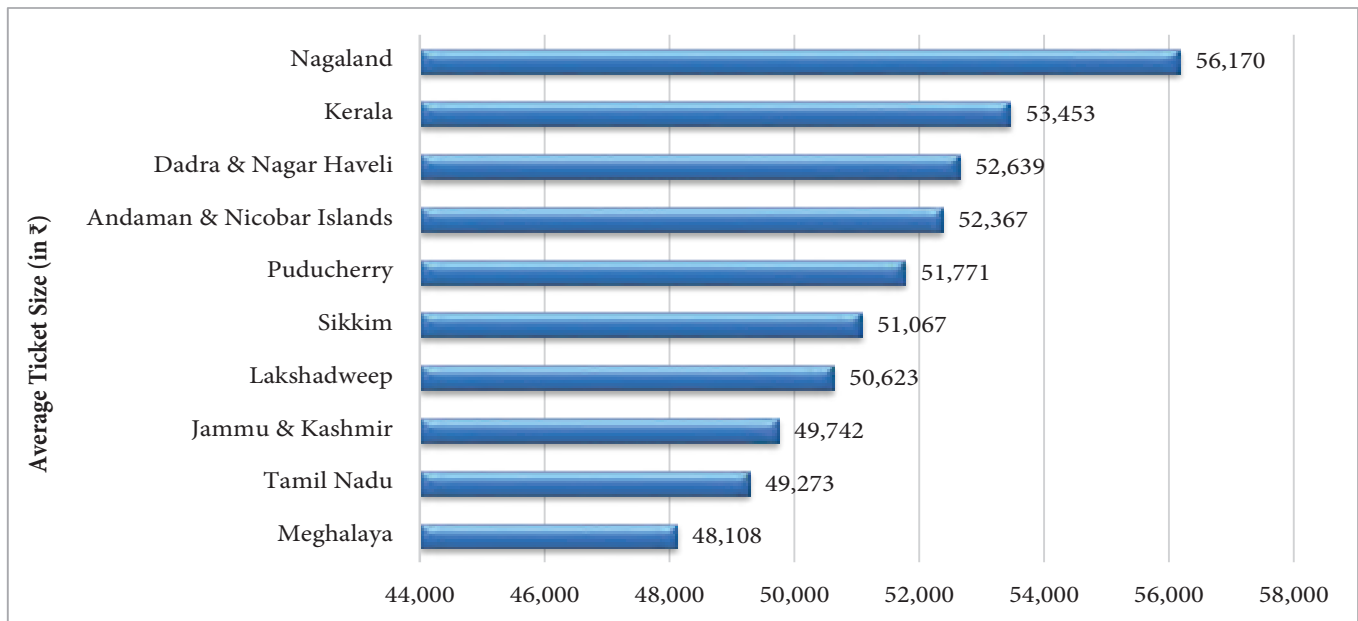
The category of lenders and the average loan ticket size for the last two years is given in Figure 4.7. Overall, there has been a growth of 9%. The ‘Not for profit MFI’ recorded the highest growth of growth of 19%, mainly on account of the fact that their average loan ticket size had been the lowest.

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



The average loan ticket size in top ten States/UTs is given in Figure 4.8. It can be seen that except Tamil Nadu and Kerala, the other states are smaller ones or UTs.

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



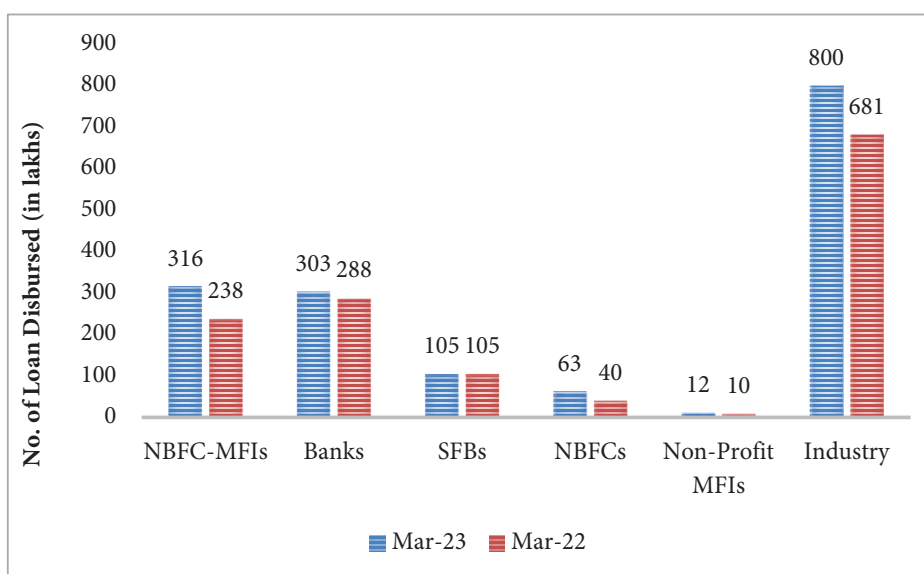
Amongst the all States/Union territories, Nagaland is leading with ₹56,170, followed by Kerala with ₹53,453. Higher Average Ticket Size in Nagaland, Sikkim, Jammu & Kashmir, can be due to higher amount average ticket size of loans disbursed by Banks, and SFBs, which have a larger presence in these States/UTs.

4.6 Loan Disbursement

4.6.1 Number of Loans Disbursed

The new loan accounts serviced by various category of institutions are given in Figure 4.9 below. There has been a steep growth in the number of loans, increasing from 681 lakh to 800 lakh and recording a growth rate of 17%.

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

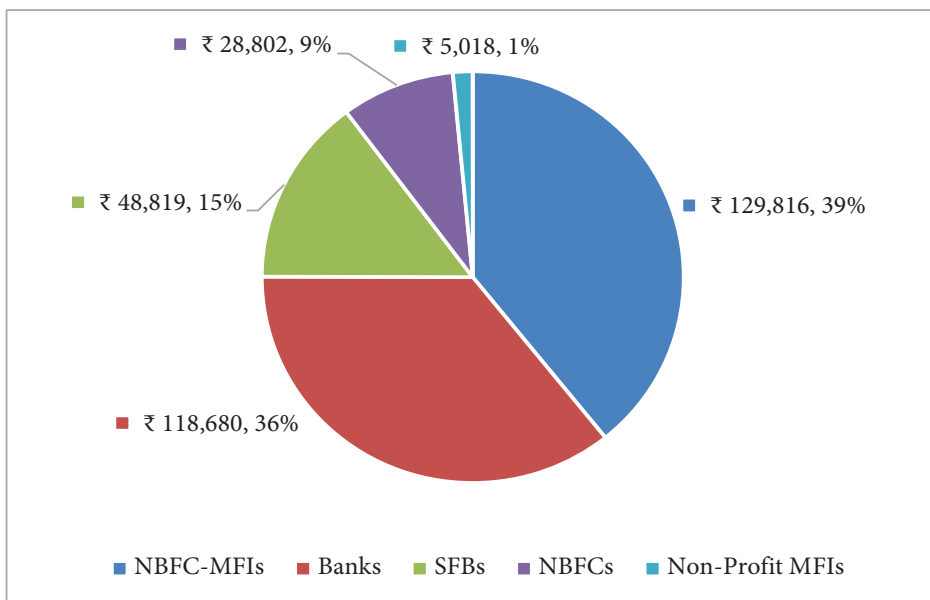


During FY 2022-23, Microfinance Industry disbursed 800 lakh number of loans. Out of which, NBFC-MFIs are leading with 316 lakh loans, 40% of the total number of loans disbursed, followed by Banks with 303 lakh loans, 38% of total number of loans disbursed and Non-Profit MFIs have least share at 2%.

4.6.2 Amount Disbursed

The amount disbursed by various types of institutions are represented in the graph below. A total of ₹3.32 lakh Cr. was disbursed during the year with NBFC-MFIs having disbursed ₹1.30 lakh Cr. and Banks ₹1.18 lakh Cr. While there is not much significant difference in disbursement data by NBFC-MFIs and Banks, the outstanding figure is significantly lower by Banks indicating shorter term loans or quicker recovery or higher write off in the books of Banks.

Figure 4.10: Amount Disbursed by Lender Type



The combined micro credit disbursements of all lenders during FY 2022-23 is ₹3,31,135 Cr. NBFC-MFIs have the highest market share at 39%, have disbursed ₹1,29,816 Cr followed by Banks at 36% and SFBs at 15%, while NFPs account for only 1% of the total disbursement.

Box 4.1: The Role of Technology in Microfinance- Digital Transformation

Like many other MFIs, the Muthoot Microfin is also engaging more in digital transformation for its operations for better customer experience and higher efficiency

1. Mobile App for Customers:

- a. Mahilamitra application: Dedicated customer application developed for customers with secured registration to enable the following:
 - i. Track and manage loan accounts.
 - ii. Option to make digital payment and get rewarded in the form of reward points.
 - iii. Wallet in which the reward points get accumulated for redemption or to monetize it against the loan.
 - iv. Locating the branch and access staff details.

- b. Suvidha loan: Launch of complete digital loan which could be applied through customer apk and without any manual intervention at a TAT of less than 30 minutes.

2. Digital payment options:

Multiple payment options for customers to make the payment digitally are offered. Customers have multiple options to repay loans digitally such as through:

- a. QR code
- b. BBPS
- c. Easy pay
- d. UPI
- e. Website option to pay
- f. SMS link for payment
- g. Whatsapp BOT for payment option
- h. BHIM Voice: Voice-based UPI payment option implemented in partnership with a third-party vendor. This promotes the digital payment initiative as clients with base phones can also pay the installments through UPI.
 - i. Whatsapp BOT: one of its kind and first in the segment to give the customer option to chat via WhatsApp and get loan details and option to pay through link.

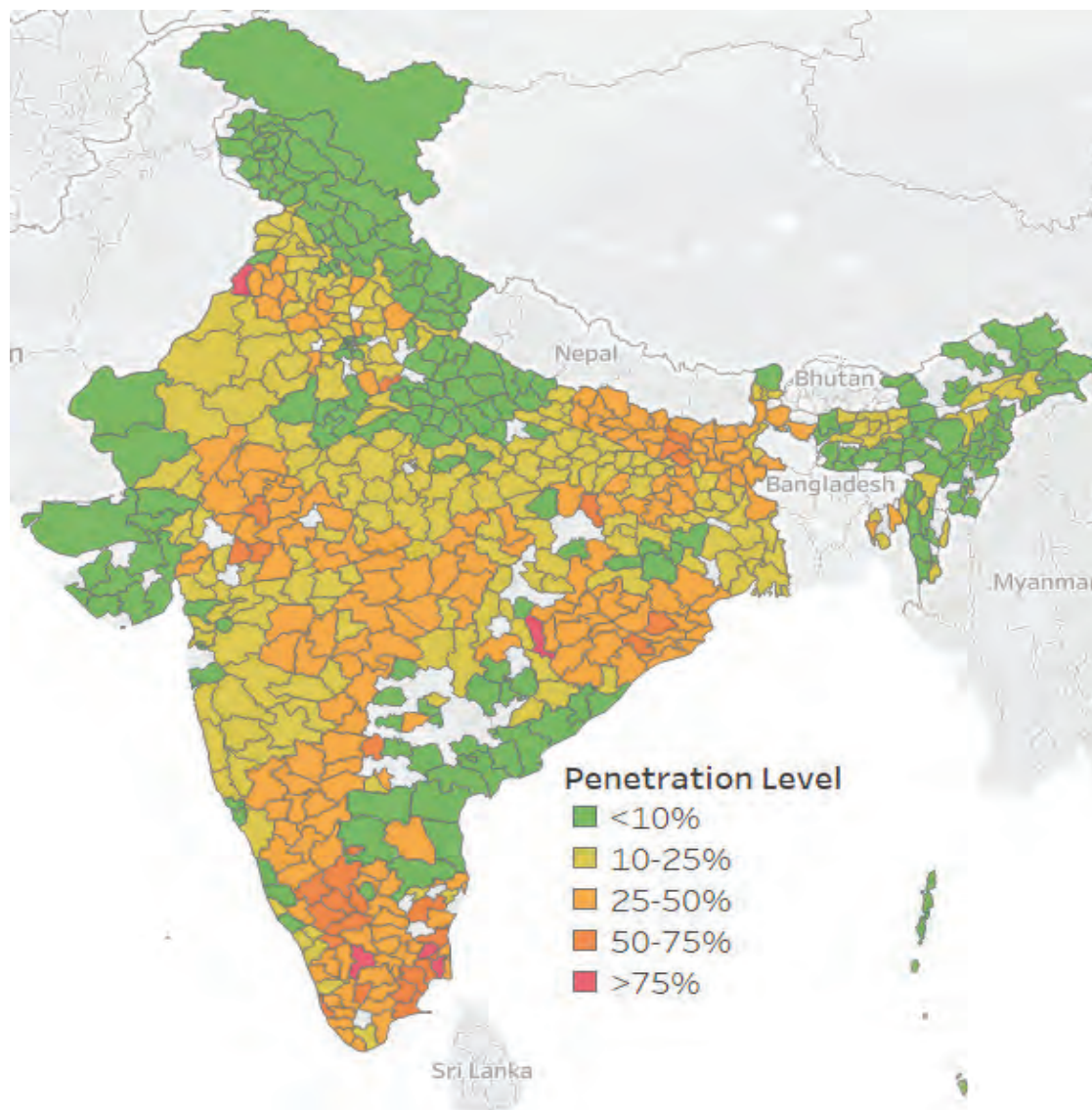
3. MINFO App:

- a. Real-time business and collection information.
- b. Field monitoring including visits monitoring through app with data entry option.

Courtesy: Muthoot Microfin Ltd.

4.7. District-wise Microfinance Penetration, Loan Outstanding and Average Ticket Size

District-wise Penetration



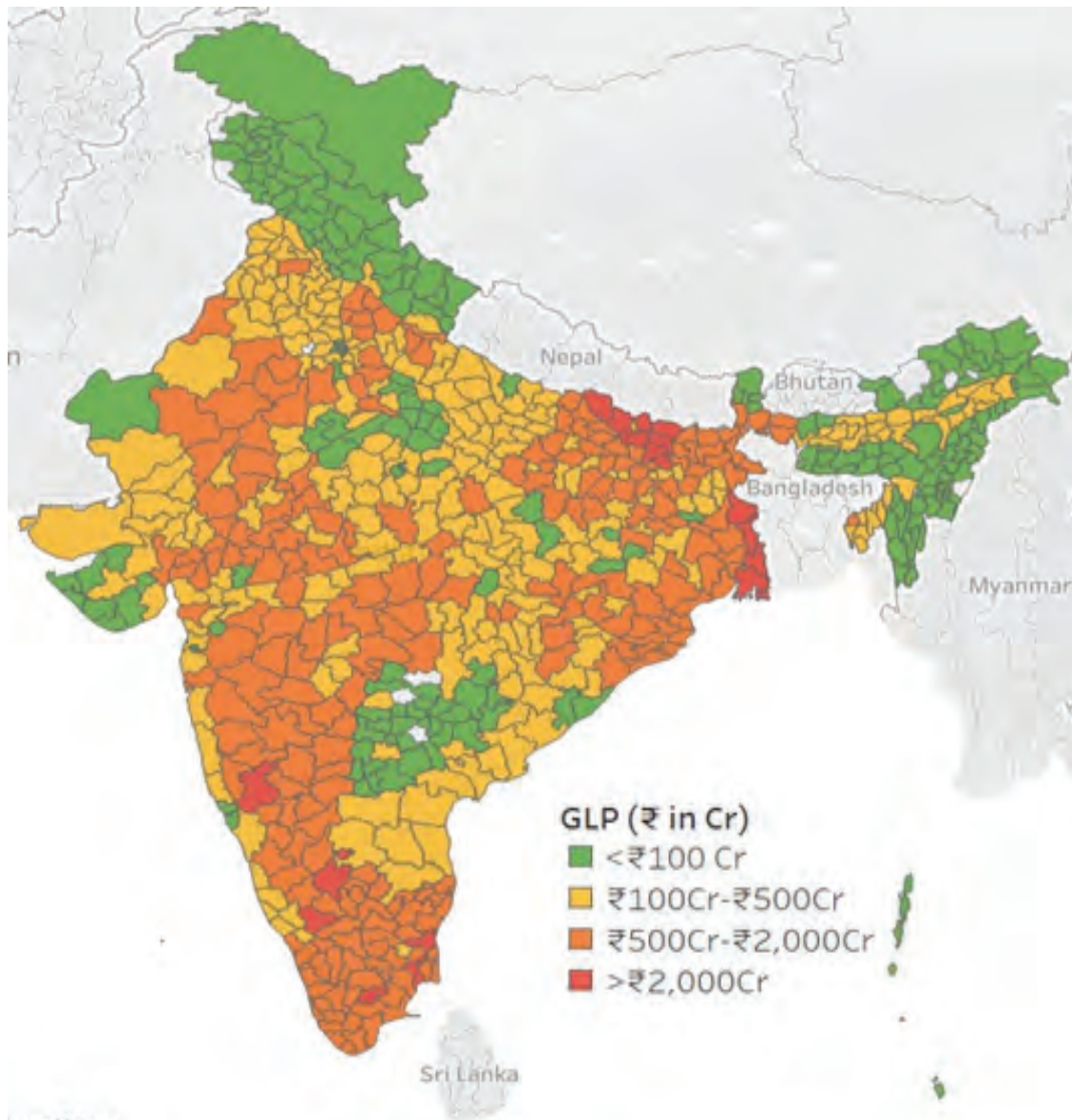
In the above map, microfinance penetration level is calculated by taking the number of active unique borrowers as a % of total households of the district⁵. The microfinance penetration level is below 10% mostly in areas of J&K, coastal Maharashtra, western Uttar Pradesh, Uttarakhand etc. while it is higher in areas of southern states such as Tamil Nadu, Karnataka, Kerala and eastern states such as West Bengal, Odisha, Bihar etc.

The microfinance penetration level varies between 10%-25% in 217 districts and 177 districts, mostly districts from Bihar, Haryana, Jharkhand, Madhya Pradesh, Uttar Pradesh, Karnataka, Tamil Nadu, Jharkhand, Odisha and West Bengal, it is between 25%-50%. There are 26 districts across India, mostly districts from Tamil Nadu, Bihar, Odisha, and Karnataka have microfinance penetration more than 50%. The remaining ones are below 10% penetration levels.

⁵ To get more accurate picture of the microfinance penetration at the district level across India, the total households data has been updated using projected 2021 census population data.

Out of the 124 aspirational districts under the Government of India’s program for enhanced socio-economic development, microlenders are operating in 113 districts. Of these, 5 districts⁶ have microfinance penetration between 50-75% and 37 districts mainly from states such as Bihar, Chhattisgarh, Jharkhand, Karnataka, Odisha, Tamil Nadu and Uttar Pradesh between 25-50%. Another 44 districts have penetration levels between 10% to 25% and the remaining 27 districts have microfinance penetration below 10%.

District-wise Loan Outstanding



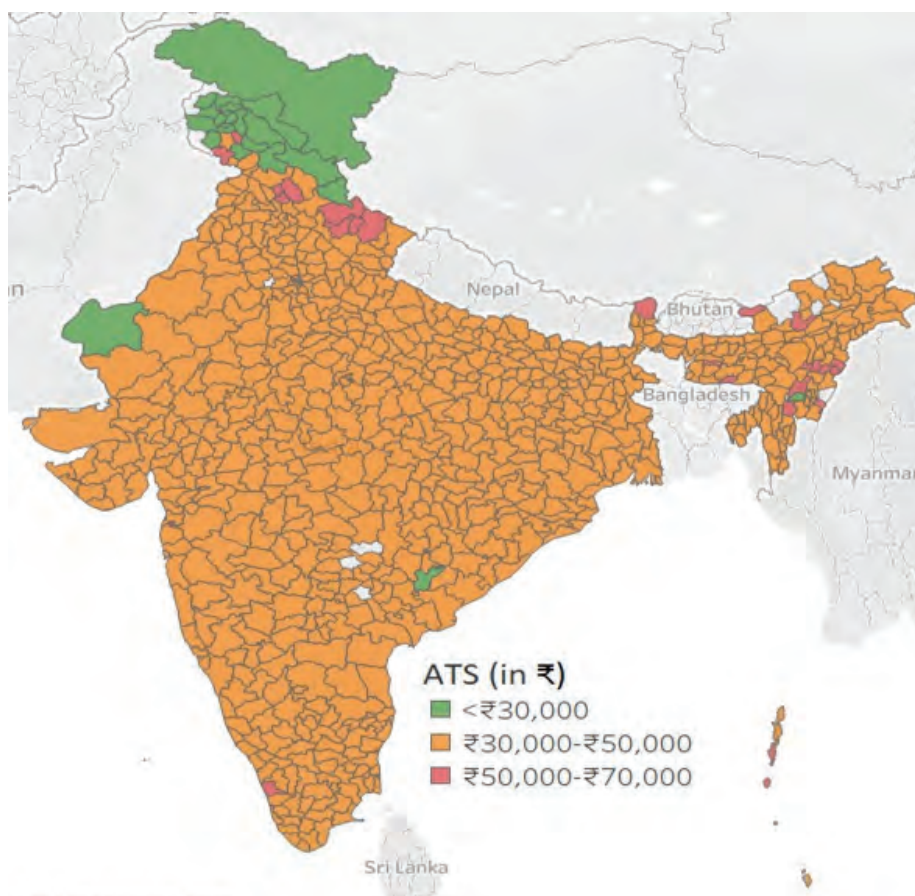
Portfolio size category	No of Districts
<₹100 Cr.	216
₹100 Cr.- ₹500 Cr.	264
₹500 Cr.-₹2,000 Cr.	232
>₹2,000 Cr.	18

⁵ Begusarai of Bihar, Dahod of Gujarat, Garhwa of Jharkhand, Dhenkanal of Odisha and Ramanathapuram of Tamil Nadu.

Currently the micro lenders are serving the low-income segments of the society in 730 districts across 36 States/UTs, out of which there are 18 districts having portfolio size greater than ₹2,000 Cr with 8 districts⁷ from Bihar, 4 districts⁸ from West Bengal and 3 districts⁹ each from Tamil Nadu and Karnataka.

The number of districts having GLP > ₹2,000 Cr have increased to 18 districts in FY 2022-23 from 15 districts in FY 2021-22. The GLP level ranges between ₹500 Cr-₹2,000 Cr in 232 districts, as against 192 districts in the previous year, mostly from states like Bihar, West Bengal, Tamil Nadu, Karnataka, Uttar Pradesh, Odisha, Madhya Pradesh and Maharashtra. therein case of 264 districts, the GLP ranged between ₹100 Cr-₹500 Cr compared to 249 districts in FY 2021-22. Also, the number of districts having GLP < ₹100 Cr have increased from 185 districts in FY 2021-22 to 216 districts in FY 2022-23.

District-wise Average Ticket size (ATS)



Ticket size category	No of Districts
₹30,000-₹50,000	24
₹50,000-₹1,00,000	679
₹50,000-₹70,000	25

The Average Ticket Size (ATS) for the Industry is ₹43,616, with majority of the districts i.e. 679 districts having ATS between ₹30,000 and ₹50,000 compared to 656 districts in FY 2021-22. There are 25 districts (mostly from J&K, Uttarakhand, Nagaland, Arunachal Pradesh, Sikkim, Meghalaya, Mizoram, Manipur, Kerala, Himachal Pradesh etc.) where the ATS is between ₹50,000 and ₹70,000, the higher ATS for these districts could be associated with the higher loan ticket size provided by Banks, and SFBs present in these districts. Also, there are only 24 districts with ATS below ₹30,000 compared to 34 districts in the previous year 2021-22.

⁵ East Champaran, Samastipur, Muzaffarpur, Madhubani, Darbhanga, West Champaran, Begusarai and Sitamarhi of Bihar.

⁶ Murshidabad, North 24 Parganas, South 24 Parganas and Nadia of West Bengal.

⁷ Cuddalore, Thanjavur and Madurai of Tamil Nadu. Mysuru, Belagavi and Tumakuru of Karnataka.

Chapter 5

SHG Bank linkage programme: A programme for Financial Inclusion and Empowerment

SHG – Bank Linkage Programme, has become a major banking product. The volume of business achieved and the quality of loan assets of the current portfolio, under this programme, supports this view. Launched in 1992, as a pilot scheme, by NABARD, for linking the poor with formal banking system, through Self Help Groups, which got support from RBI, through an unprecedented policy, gained traction over the period and become a major product for banking system. The Governments, both in States and Central, realised the strength of the SHG movement and adopted it for implementing several programmes, mainly targeted on poor. Subsequently, the Rural development department of GOI has adopted the programme to roll out one of the world's largest employment generation scheme through National Rural Livelihood Mission. Thus, the SHG Bank linkage programme has earned place in the history as one of the most impactful programme through bank credit. It has completed three decades on the Indian financial sector landscape.

SHG Bank linkage programme is considered as the first formal initiative of a microfinance activity in our country. Although there had been some instances of microfinance activities in the country prior to this also, the prominent being SEWA Bank, they were more localised phenomenon and could not generate the kind of impact like SHG BLP. SHG programme is also considered as the first initiative for largescale financial inclusion, by linking the poor with formal banks through groups. It also helped the poor not only get funding support but also meet their social needs.

5.1 Self Help Group Bank Linkage Programme (SBLP)

SHG Bank linkage in its three decade long journey has been a conduit to improved lives on account of better incomes, for nearly a hundred million rural households. The sector has grown with regulatory prescriptions and policy interventions guiding the sector's growth journey. FY 2022-23 witnessed growth and stabilization in the microfinance sector, the first full year after the COVID-19 pandemic, much as in the case of the other sectors of the economy. As on 31 March 2023, 16.2 crore rural households were covered under the SHG-BLP. A total of 134.03 lakh SHGs were savings linked to the banking sector with savings of ₹58,892.67 crore, registering growth of 13% and 25%, respectively, over the previous year. Of these, 112.92 lakh were all women SHGs with savings of ₹52,455.48 crore accounting for 84% and 89% of total SHGs and savings, respectively. The credit gap of SHGs formed and credit linked with banks increased to 48.09%, during FY 2023-24. as compared to 43.33% during FY 2022-23.

SHG Bank Linkage Programme (SHG-BLP) has been instrumental in bringing 16.2 crore households under the formal banking fold. It also supports social, economic and financial empowerment of the rural poor, especially the women. The programme has been steadily progressing year on year with additional groups being formed and getting linked to banks. There is an increase of 15 lakh (13%) in the number of SHGs

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

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

savings linked and ₹11,652 cr (25%) in the savings amount during FY 2022-23, as compared to FY 2021-22. Both the number and amount of SHG savings with banks show a positive trend over the last three years. A similar increasing trend can be observed in the number and amount of SHGs with loans outstanding with banks over the last two years. Loans disbursed to SHGs have consecutively increased over the last two years in both physical and financial terms recovering from a dip in the FY 2021-22 due to the pandemic.

Presently, the Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM) under the Ministry of Rural Development, Government of India has taken the lead in formation and capacity building of SHGs in rural India. NRLM accounted for 82.01 lakh SHGs and had a growth of 14% during the year with a net addition of 10.17 lakh SHGs under its fold. Simultaneously, in urban areas, SHG formation and linkage are being taken up by the Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM) under the Ministry of Housing and Urban Affairs, Government of India. There are 7.39 lakh SHGs under NULM with a growth of 1.58 lakh with a percentage 27% during the year. SHGs are predominantly women focussed with 82% of the groups being women SHGs. The programme supports empowerment of the poor rural women in the country.

In the last thirty years, the programme has picked up momentum year on year basis. There has been a steady growth in the programme in the last 10 years, except during the covid period. NABARD had initiated and supported the programme in the beginning. It was more of NGO driven programme then, with the groups formed and nurtured by NGOs/Developmental agencies, mostly with the support of NABARD. NRLM adopted this programme for supporting livelihood creation for rural women in 2011 and since then Government of India, Rural Development department along with state government departments have been driving the same.

It is a strong intervention in economic enablement and financial inclusion for the bottom of the pyramid. A proven platform initially conceived for increasing the outreach of banking services among the poor has since graduated to a programme for promotion of livelihoods, poverty alleviation and social empowerment. All major parameters viz. the number of SHGs with savings bank accounts, amount of credit disbursed during the year, the bank loans outstanding as well as the quantum of savings outstanding had shown positive growth during the past few years. The covid 19 pandemic had affected the progress of the programme in FY 2020-21 and has since recovered from the same and has shown great performance in FY 2022-23.

Key Statistics under SHG-BLP as on March 2023

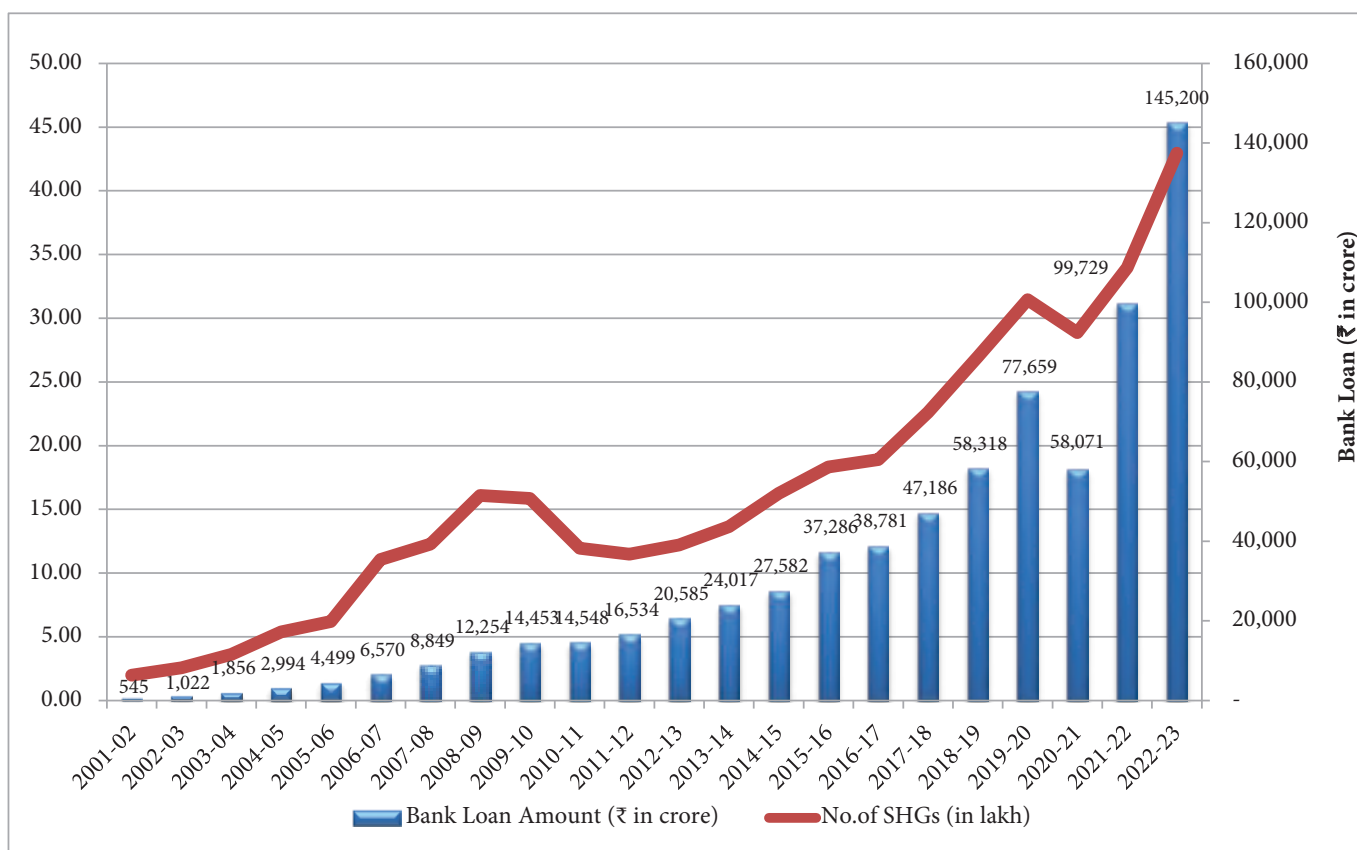
- Total number of SHGs saving-linked with banks: 134.03 lakh
 - Percentage of NRLM/NULM Groups : 67%
- Total saving amount of SHGs linked with banks: ₹58,893 crore
 - Percentage of women groups linked : 96%
 - Percentage of NRLM/NULM groups: 86%
- Total number of SHGs with loan outstanding: 69.57 lakh
- Total loan amount outstanding: ₹1,88,079 crore
- Total No. of SHGs credit linked during 2022-23: 42.96 lakh
- Total Amount disbursed during 2022-23: ₹1,45,200 crore

5.2 SHG-BLP Activity since Inception

SHG BLP started as pilot in 1992 is completing 30 years now. Right from the beginning the Banks have been lending to SHGs. Figure 5.1 brings out the historical trend since FY 2001-02 in credit linkage of SHGs.

The growth SHG-BLP was stable and positive except during the period of some external events like Andhra Pradesh crisis or covid pandemic. During FY 2022-23, the credit disbursement clocked ₹1,45,200 crore, from ₹99,729 crore, in the previous year, with a growth of 45.59%. The growth during the previous year was at 71.74%, mainly on account of a lower base line in the beginning of that year. On the other hand, number of SHGs credit linked during FY 2022-23 has increased to 42.96 lakh, from 33.98 lakh in FY 2021-22, with a growth of 26.43%.

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



5.2.1 Savings Performance of SHG-BLP

The SHG savings amount held by banks has been growing (Figure 5.2) except for a marginal decline in FY 2011-12. From then on, the growth was steady. As of March 2023, the banking system held SHG savings to the tune of ₹58,893 crore with a decent growth of 24.67%.

Box 5.1: Community Development Initiatives

I. Arsenic-free Safe Drinking Water Project:

Grameen Shakti Microfinance Services Pvt. Ltd. (GSMSPL), promoted by Society for Model Gram Bikash Kendra (SMGBK) is an RBI-registered NBFC-MFI carrying out microfinance activities since 2015. As a part of their social outlook, GSMSPL deploys a certain percentage of profit to SMGBK to carry out social welfare activities, although there is no mandatory requirement for the same, as the Company believes in making a difference by extending its support for the betterment of the Society.

SMGBK is doing welfare activities for the upliftment of the living conditions of the poor villagers, focusing more on multiple social welfare schemes as part of its social initiatives. Safe Arsenic-free Drinking Water Project is one of them.

Hindustan Unilever Ltd. (HUL) extended their help in setting up our first plant at Purnanagar, of Nadia district of West Bengal. 'Arsenic-free Drinking Water Project called 'Amritabari''. This water is supplied to the students of the school as also by the poor villagers of surrounding arsenic-affected villages. Society is also contemplating to make 'Amritabari' a commercially viable project by vending potable water (20 Litre Jar) at ₹ 0.50 per litre in motorized rickshaws in neighbourhoods to cover its running cost.

As this project had become very popular among the villagers, the society is setting up RO plants in 3 neighbouring districts (Nadia, Bardhaman, and Murshidabad). Water test reports of these areas showed high level of arsenic and iron in underground water. A preliminary survey indicates that 3,000 families within a catchment area of 1 km of each district can be served with one RO Plant. It is also proposed to levy a nominal fee of ₹0.50 per litre, if the container is provided, to cover up running expenses like electricity, maintenance etc. Implementation of this project would benefit around 50,000 villagers from the claws of arsenic-related diseases in each district. NABARD has promised to collaborate with us on this project. We expect to commission our pilot project at Dhantala, Nadia within the next three months.

II. Health initiatives:

Thalassemia Control Programme and Cancer Detection Camp:

The Society for Model Gram Bikash Kendra (SMGBK) organized Thalassemia Detection Camp at its school, Ramakrishna Sarada Missionary Vidyapith, Ranaghat, Nadia in collaboration with 'Ranaghat Thalassemia Detection Centre', an auxiliary unit of State of Thalassemia Control Programme, Department of Health & Family Welfare, Govt. of West Bengal.

Further, 'Cancer Detection Camp' were also organized in collaboration with 'Chittaranjan National Cancer Institute, Kolkata' at the premises of our school, Ramakrishna Sarada Missionary Vidyapith, Ranaghat, Nadia. The camp mainly focused on cervical, breast & oral cancer of rural women. The Medical experts from the Institute not only made the participants aware of the diseases but also highlighted preventive measures and benefits of early detection of cancer. In this camp, total 147 women in the age group 30 to 60 years were examined by modern cancer detection method and were advised what precautions they should take in future.

Courtesy: Grameen Shakti Microfinance Services Pvt. Ltd.

Spandana Sphoorty Financial Ltd. (SSFL) has taken a comprehensive strategy towards fulfilment of its responsibility for community, employing an integrated development approach.

Their approach emphasizes the strong connection between business objectives, community needs, alignment with the United Nations Sustainable Development Goals (SDGs), During the fiscal year 2022-23, approximately 1,14,000 beneficiaries were positively impacted through different CSR initiatives, with women constituting 70% of these beneficiaries.

Tailoring training centre for women:

Spandana has established tailoring training centres specifically for rural women and girls. These centres offer a comprehensive 90-day skill development programme in tailoring along with Financial and Digital literacy

module. Under this initiative, trained 2,300 women across 44 tailoring centres in FY 2022-23. As a result of this efforts, 549 women have secured job placements, while 1,308 women have successfully become self-employed. This initiative span multiple states in India, including Maharashtra, Madhya Pradesh, Odisha, Karnataka, Kerala, Andhra Pradesh, and Telangana.

Skill development programme for youth:

Spandana has provided 45-day training and placement programs in Electrical and Facility Management for aspiring youth. Also, it has provided 45-day course in Banking, Financial Services, and Insurance (BFSI). The program extended its reach across different regions of the country. A total of 2395 youth attended these programmes and of which 1741 received job placements in various reputed organizations.

Digital Dispensary:

Established a well-integrated digital dispensary in the community of Nandapur, Koraput District, Odisha to provide telemedicine services, ensuring affordable and accessible healthcare for the people. Their comprehensive range of free services includes primary and multi-specialty teleconsultations, basic diagnostic services, provision of medicines, screening for non-communicable diseases, eye screening, etc. The intervention had an impact on a total of 15,912 citizens.

School transformation programme:

The school transformation programme has been successfully implemented in 22 schools, bringing significant benefits to 4,772 children. The programme comprises various interventions aimed at enhancing the overall educational environment. These interventions include the construction of separate washrooms for girls and boys, the introduction of digital classrooms, the provision of mid-day meal shades, and the incorporation of vibrant Bala paintings.

Safe drinking water:

Spandana installed four community water centres (CWCs) with three units located in Maharashtra and one unit in Karnataka. As part of commitment to sustainability, their CSR partner will provide support and guidance to the CWCs for a period of 7 years before handing over the operations to the local community. They are also supporting 31 government schools with free safe drinking water, benefiting a total of 5,672 children in Telangana.

Green energy for self-help group (SHG):

A program aimed at strengthening local livelihoods through the utilization of solar energy, specifically targeting self-help group (SHG) women was also implemented. As part of this initiative, completed the installation of 17 solar units across various sectors. In addition to the installations, provided training to over 60 women SHG members. This training equipped them with the necessary skills to operate, utilize, and maintain both the machinery and energy systems effectively. The women are successfully managing the units and earning a decent income to support their families. In total 1355 women benefited with these interventions.

Digital and Financial Literacy (DFL) Programme:

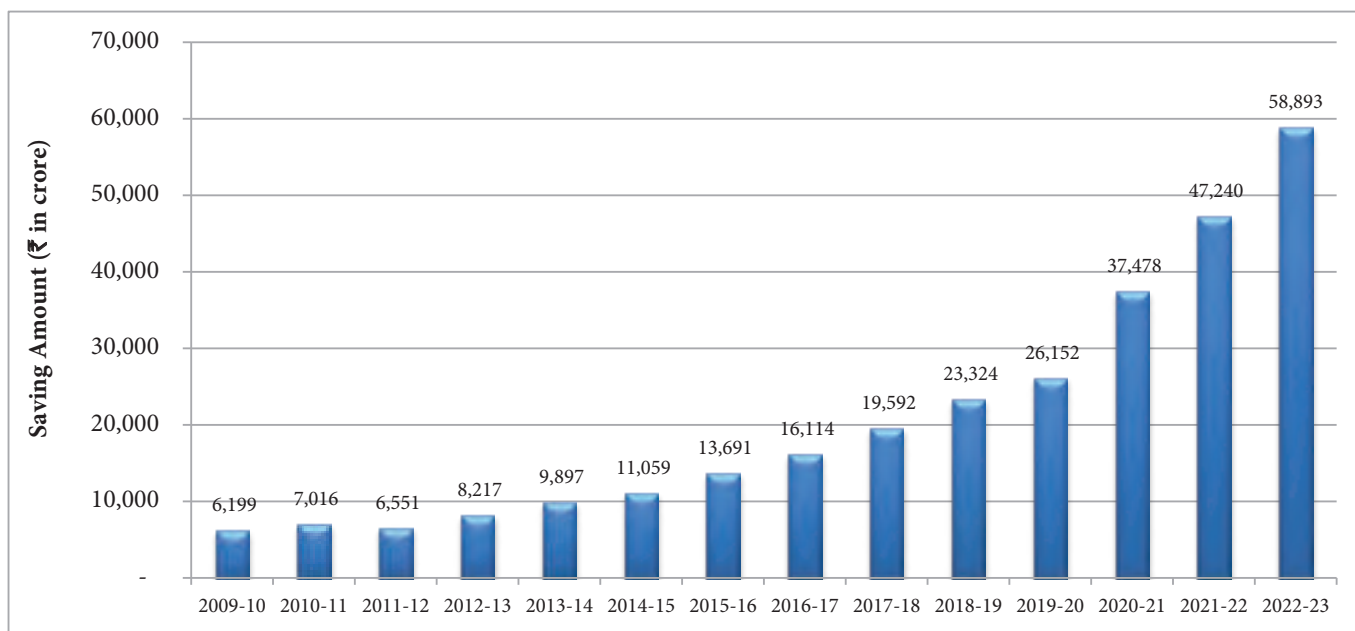
Digital and Financial literacy is another initiative giving information on a wide range of topics, including savings and investments, different types of accounts, digital transactions and fraud prevention, government schemes, and microfinance. A total of 58,647 persons attended the DFL conducted in multiple locations across Andhra Pradesh, Karnataka, Odisha, Bihar, Madhya Pradesh, Telangana, Maharashtra, Chhattisgarh, Jharkhand, and Kerala.

Social Protection Program:

Similarly, comprehensive support to underprivileged citizens, ensuring their access to various government welfare schemes was also done. Through this efforts, they successfully linked around 20,000 persons with central and state government welfare programs. As part of commitment to sustainability, Spandana trained 305 women in Haqdarshaq, who will serve as ambassadors to continue the program even after the project completion.

Courtesy: Spandana Sphoorty Financial Ltd.

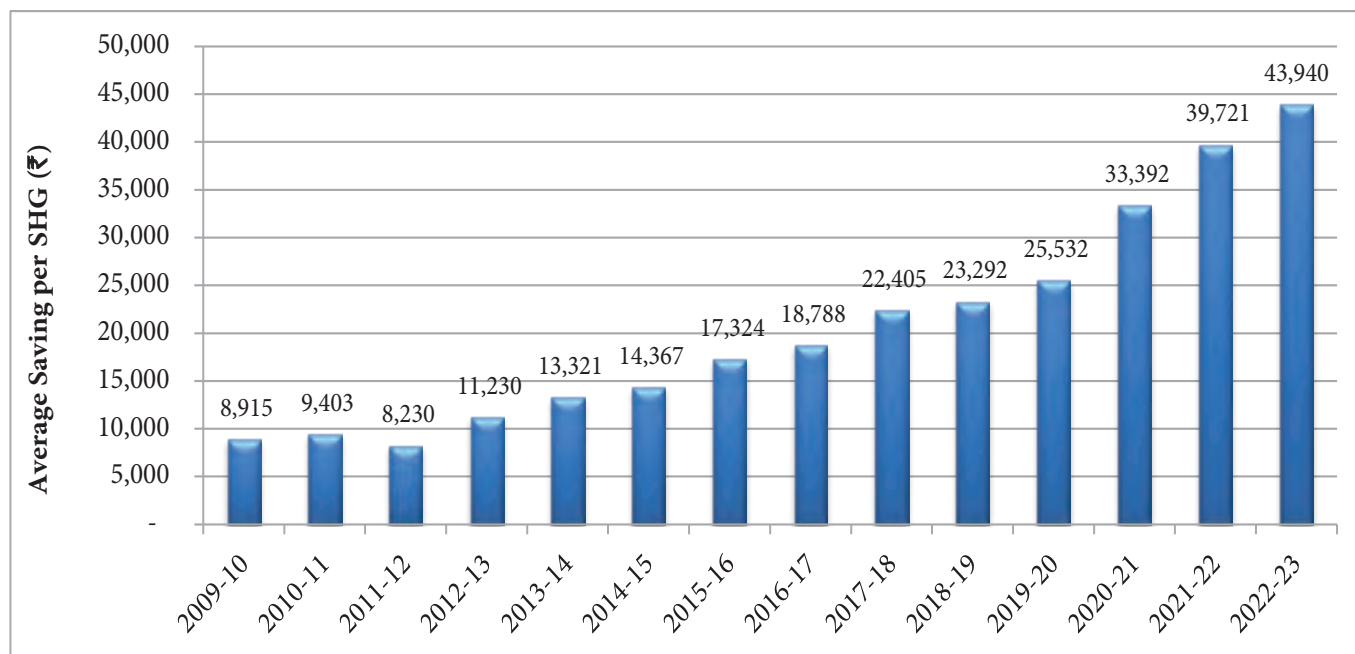
Figure 5.2: All India Trend in SHG Savings Amount Held in the Indian Banking System



5.2.2 Average Savings per SHG

The average savings per SHG amounted to ₹43,940 at an all India level as of March 2023, Figure 5.3 depicts the trend in the average savings held by the banking system.

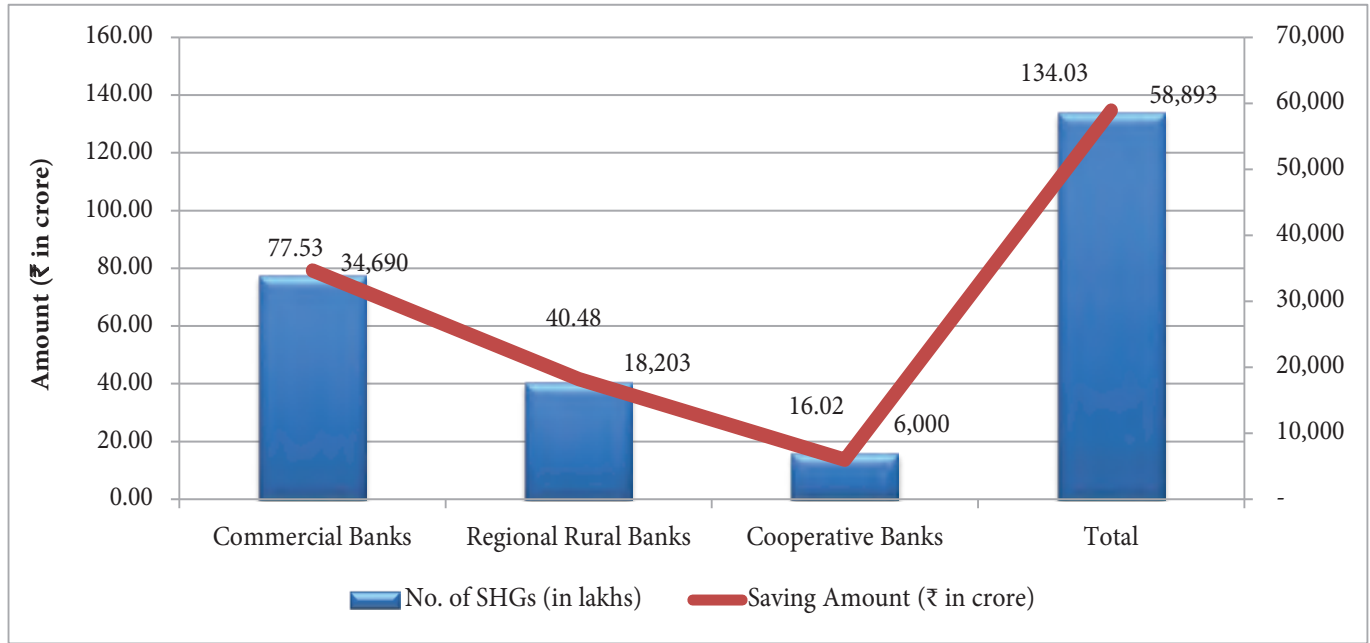
Figure 5.3: All India Trend in Average per SHG Savings Held in the Banking System



The average savings had been steadily growing and in the year FY 2022-23, it observed a growth of 10.62% over previous year FY 2021-22.

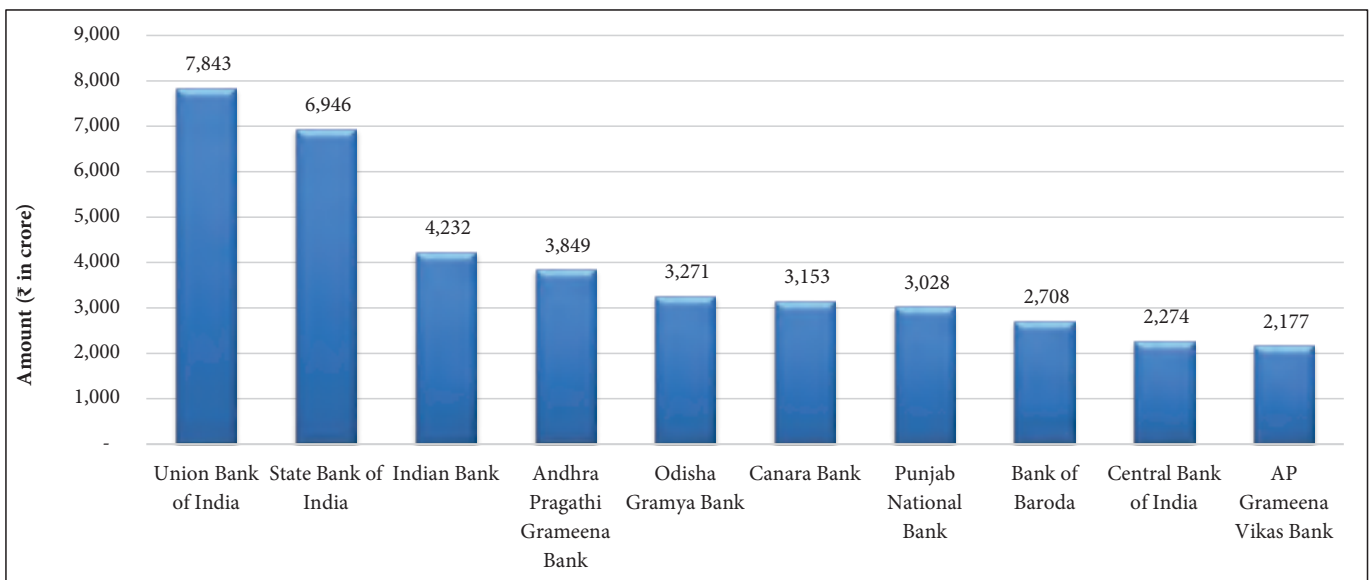
The Commercial Banks continued to have the maximum share of savings of SHGs with a share of 58%. The Figure 5.4 depicts the savings of SHGs as on 31 March 2023 with various Banks viz. Commercial Banks, Regional Rural Banks and Cooperative Banks.

Figure 5.4: Savings of SHGs with Banks as on 31 March 2023



The Figure 5.5 depicts the top 10 banks in terms of share of savings of SHGs. Remarkably, Union Bank of India with ₹7,843 crore is leading the pack, followed by State Bank of India with ₹6,946 crore. Out of top ten banks, three RRBs viz. Andhra Pragathi Grameena Bank, Odisha Gramya Bank and Andhra Grameena Vikas Bank at ₹3,849 crore, ₹3,271 and ₹2,177 crore respectively, stood at fourth, fifth and tenth positions, which showed that RRBs in certain states were very active than their commercial bank counterparts in linking the SHGs.

Figure 5.5: Top 10 Banks in terms of Savings



Box 5.2: An initiative towards Green agriculture

Sampada Entrepreneurship and Livelihoods Foundation (SELF) is a Sec 8 MFI, working for the empowerment of the women. They have loan products for the promotion of micro enterprises livestock and WASH loans. Climate change has emerged as a defining problem of this century for the humanity and it is likely to stay so for the foreseeable future. Considering the changing climate, SELF has recently started financing for green products.

To promote a green economic transformation toward low-carbon, sustainable, and inclusive pathways from the public, private, and not-for-profit sectors to sustainable development initiatives. Green finance refers to any financial instruments whose proceeds are used for such projects, and initiatives, environmental products, and policies. In this initiative, they have piloted some interventions through their branches for financing the drip, sprinkler and mulching paper technology, etc. which have become popular in the area. The loan products offered through their branches include.

1. Purchase and installation of Drip Irrigation System.
2. Purchase and installation of Sprinkler Irrigation System.
3. Beekeeping.
4. Cultivation of Pulses, Oilseeds, Millets (Non residual No Pesticide Non fertilizer used).
5. Cultivation of non-residual vegetables (No Pesticide Non fertilizer used).
6. Production of Vermi compost.
7. Production of Silage.
8. Production of Azolla.

A Loan amount ₹20,000 - ₹50,000 with flexible tenure of 12 to 24 months is offered. FWWB has funded SELF for this initiative in order to ensure loan at affordable rates to borrowers.

SELF has piloted these products from March 2023 and during that month, 21 sets of Drip and Sprinkler were financed with a loan amount of ₹7.35 lakh.

During current financial year, another 122 green loans amounting ₹39.20 lakh for purpose of Cultivation of Pulses, Oilseeds, millets and vegetables with no fertilizer and no chemical pesticides were financed.

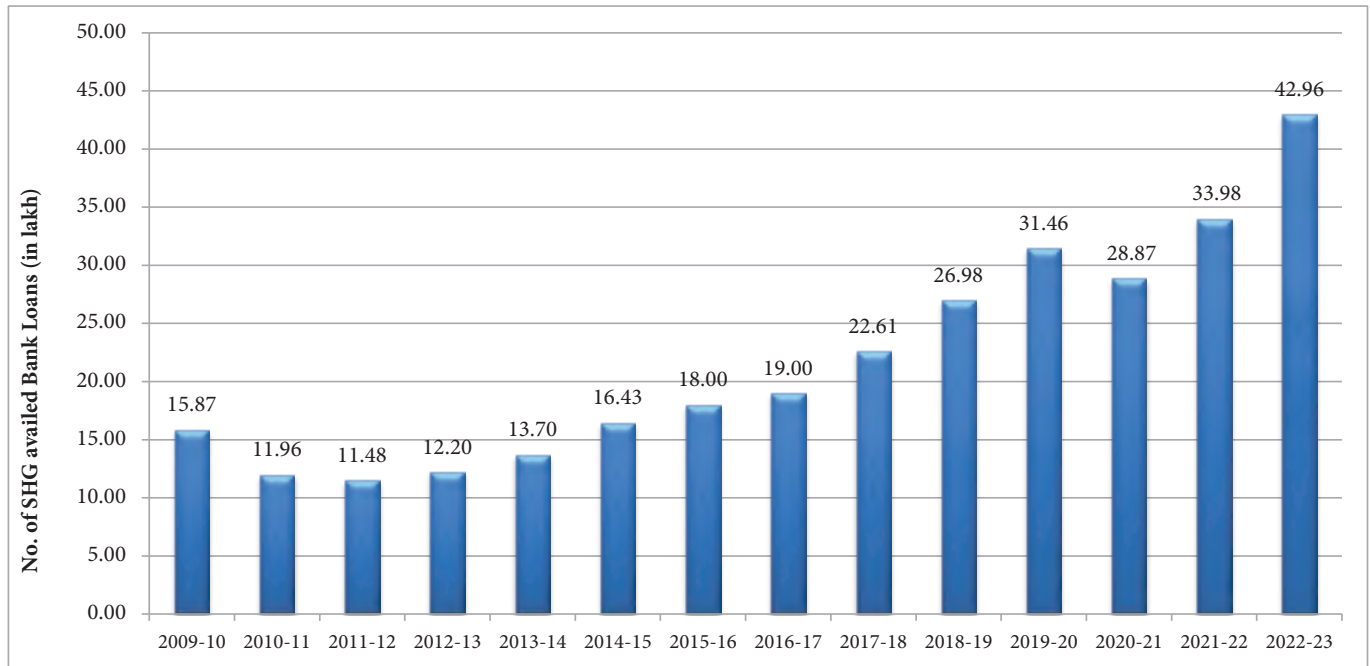
The people who wanted to purchase drip and sprinkler have to purchase the system first and then they received subsidy. The poor families who did not have funds were deprived previously from the subsidy upto 70% of the cost of equipment, which are now benefitted because of the new loan products introduced by the Foundation.

Courtesy: Sampada Entrepreneurship and Livelihoods foundation (SELF).

5.2.3 No of SHGs Availing Bank Loan during FY 2022-23

The SHGs availing bank credit has been growing steadily. The year 2022-23 registered a 17.70% increase in the number of SHGs availing of bank loans just like the previous year. Figure 5.6, showing the trend of number of SHGs availing Bank Loan over the years.

Figure 5.6: No. of SHGs availing Bank Loan during FY 2022-23 from the Banking System



The amount availed of as bank credit during FY 2022-23 witnessed a sharp growth of over 45.59%, as can be seen in Figure 5.7. The total loan amount disbursed during the year was at ₹1,45,200 crore compared to ₹99,729 crore in the previous fiscal year.

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

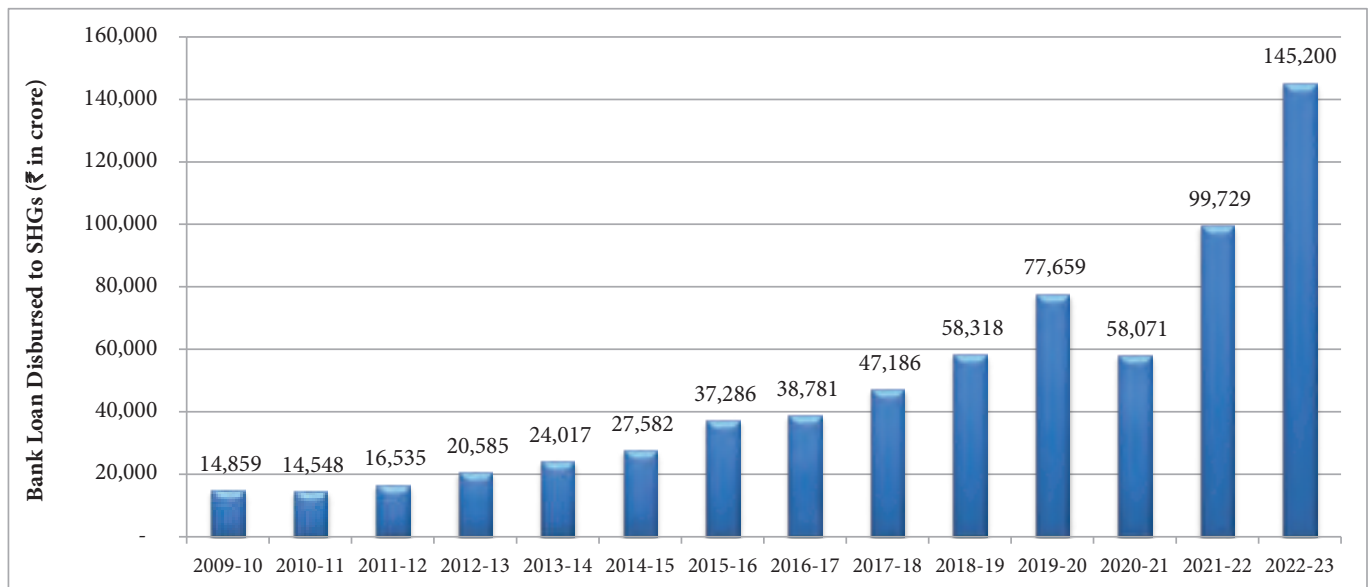
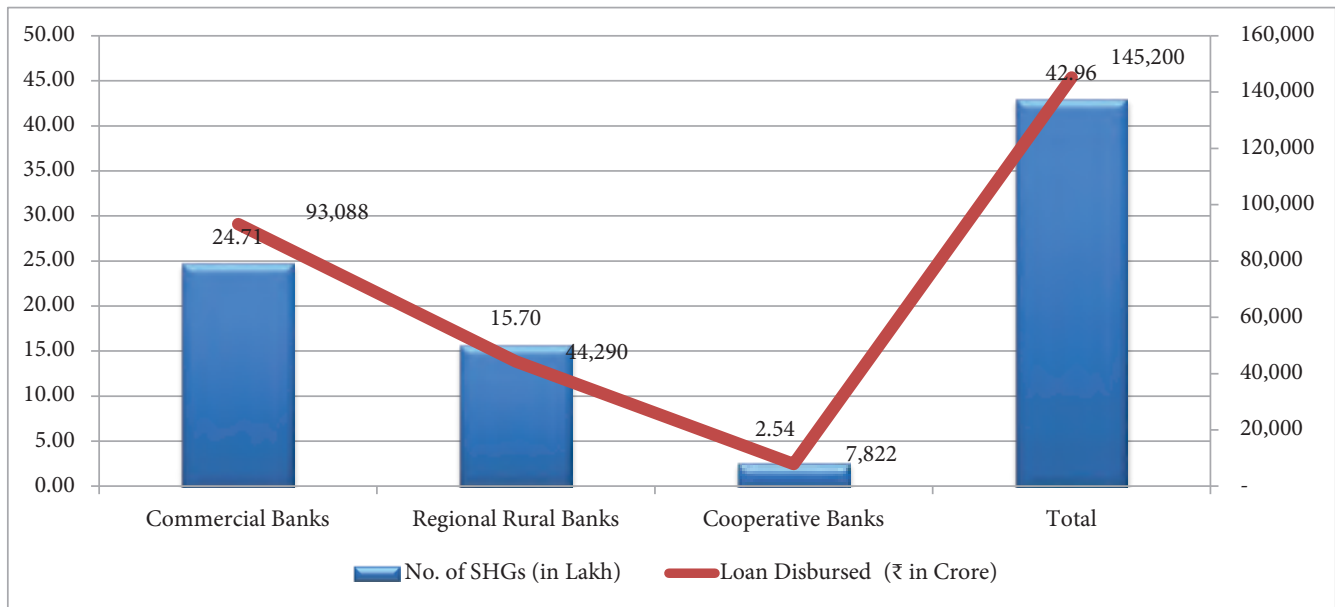
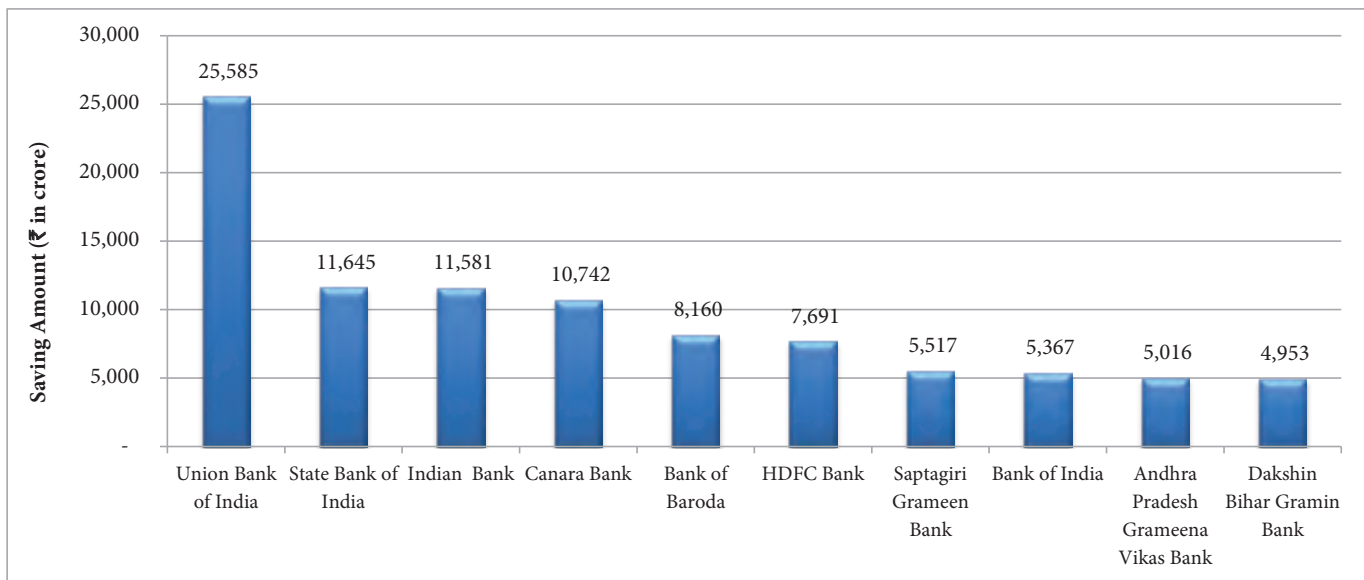


Figure 5.8: Agency-wise loan disbursement – No. of SHGs and Loan Amount disbursed



The Figure 5.8 shows that about 2/3rd of the loan disbursed during the year was by the Commercial Banks at ₹93,088 crore, (24.71 lakh SHGs), followed by RRBs with the disbursement of ₹44,290 crore (15.70 lakh SHGs), and Cooperative Banks at ₹7,822 crore (2.54 lakh SHGs). In regard to Loan amount disbursement, Commercial Banks accounted for around 64.11% and RRBs 30.55%. The Cooperative Banks had a meagre share of 5.39%

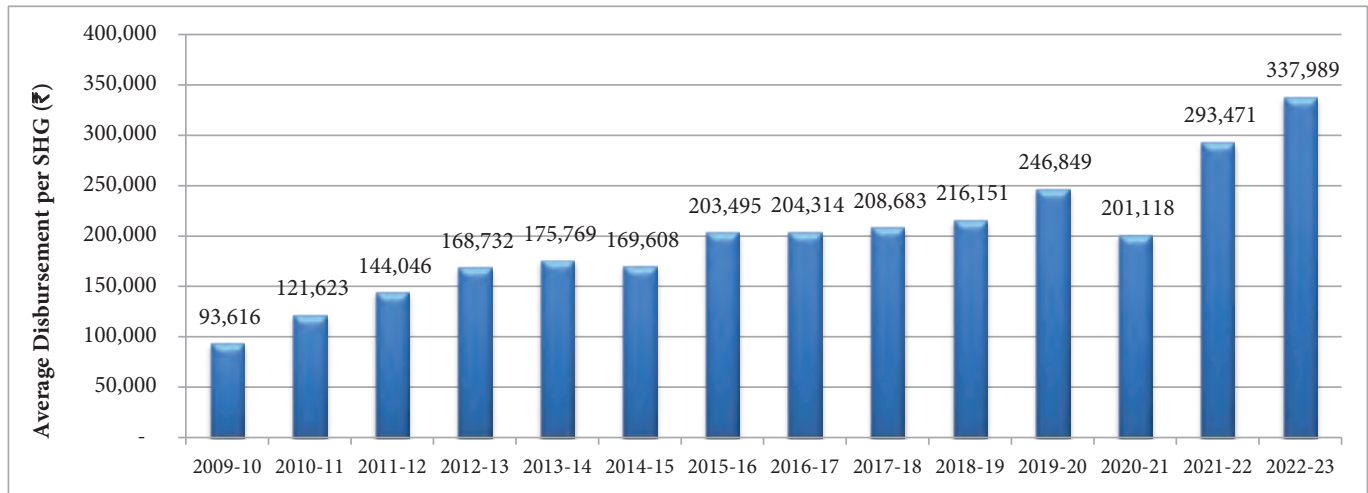
Figure 5.9: Top 10 Banks in terms of Disbursement



Going with the trend in the share of disbursement, the Union Bank of India had maintained its dominance at top position. Figure 5.9 shows that the share of Union Bank of India at ₹25,585 crore was more than the double of State Bank of India which had a share of ₹11,645 crore and closely followed by Indian Bank with ₹11,581 crore. The seventh place is taken by an RRB - Saptagiri Grameen Bank at ₹5,517 crore. It is significant to note that three RRBs were part of the Top ten banks in disbursement too.

5.2.4 Average Loan Disbursement per SHG

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

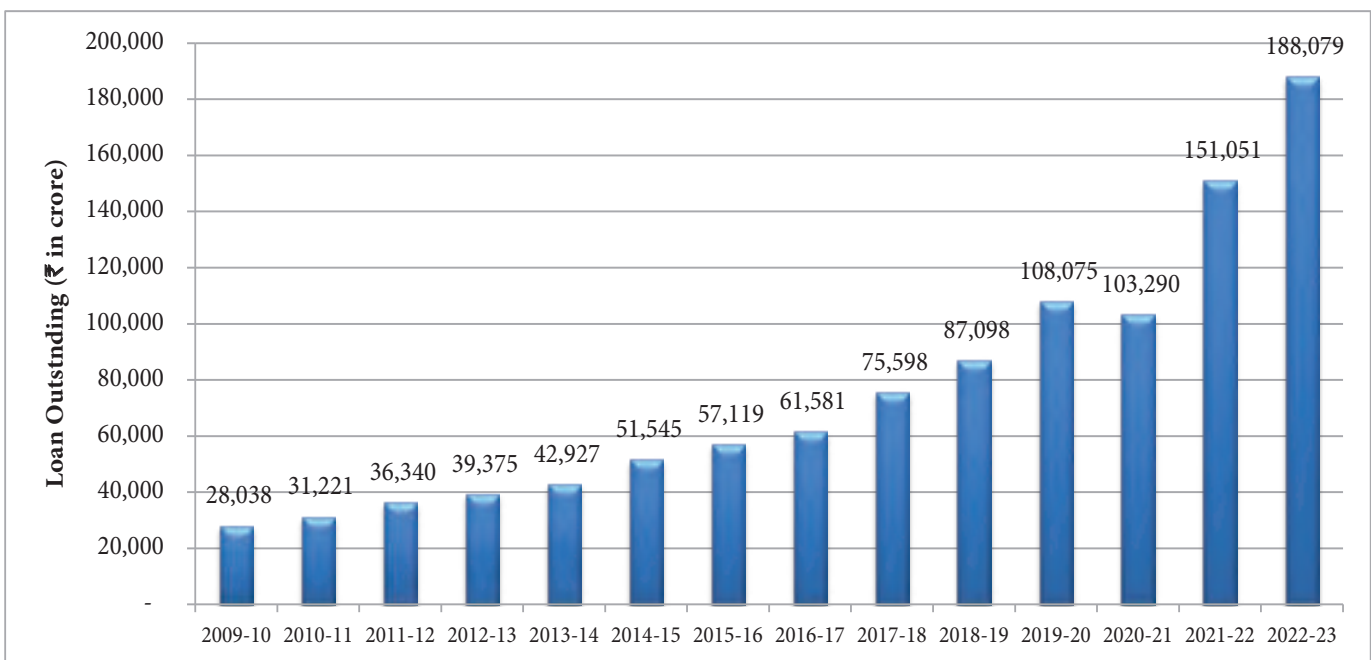


The Figure 5.10 shows that there has been a growth in the average loan amount disbursed per SHG during the FY 2022-23. The average amount of loan exceeded ₹3 lakh and recorded ₹3.38 lakhs during the year, with growth of 15% over the previous year.

5.2.5 Loan Outstanding with SHGs

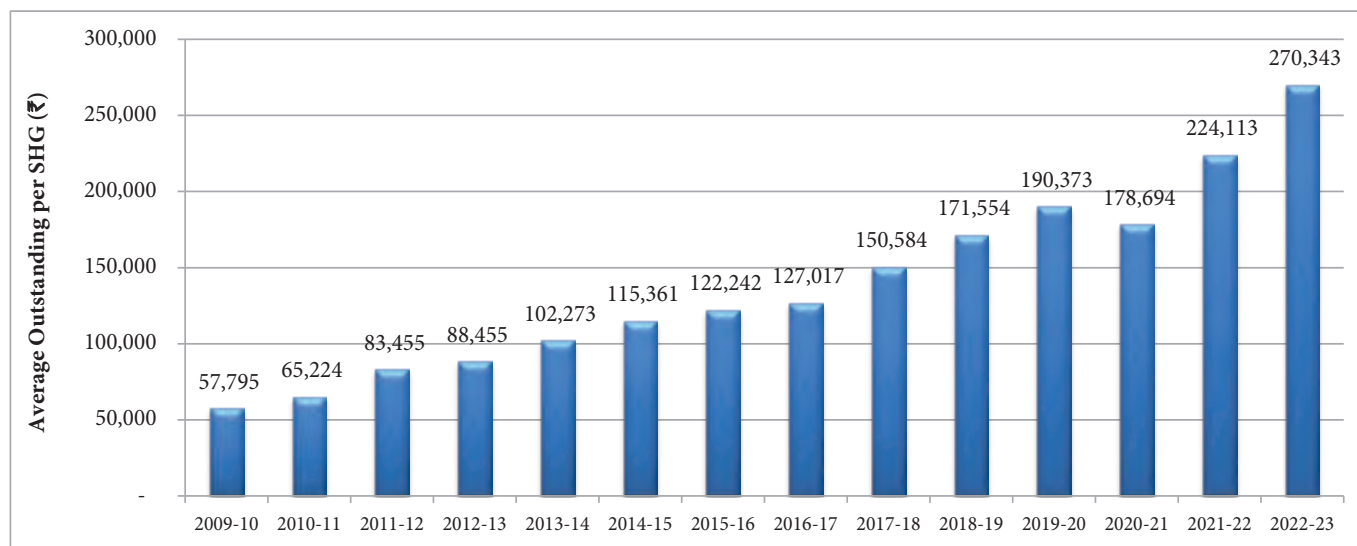
The outstanding loan amount has been on an increasing trend for the past many years which demonstrates the business viability of SHG lending for banks (Figure 5.11). As on 31 March 2023 the loan outstanding amount witnessed a growth of 25%, at all India level, in comparison to previous year. The amount of loan outstanding under SHGBLP stood at ₹1,88,079 crores as against ₹1,51,051 crore in the previous year.

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



5.2.6 Average Loan Outstanding per SHG

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



As on March 2023, average loan outstanding per SHG also showed a steady growth. It increased to ₹2,70,343 crore during 2022-23, from 2,24,113 crore in preceding year, indicating a growth of 20.63%.

Figure 5.13: Agency-wise Bank Loan outstanding against SHGs as on 31 March 2023

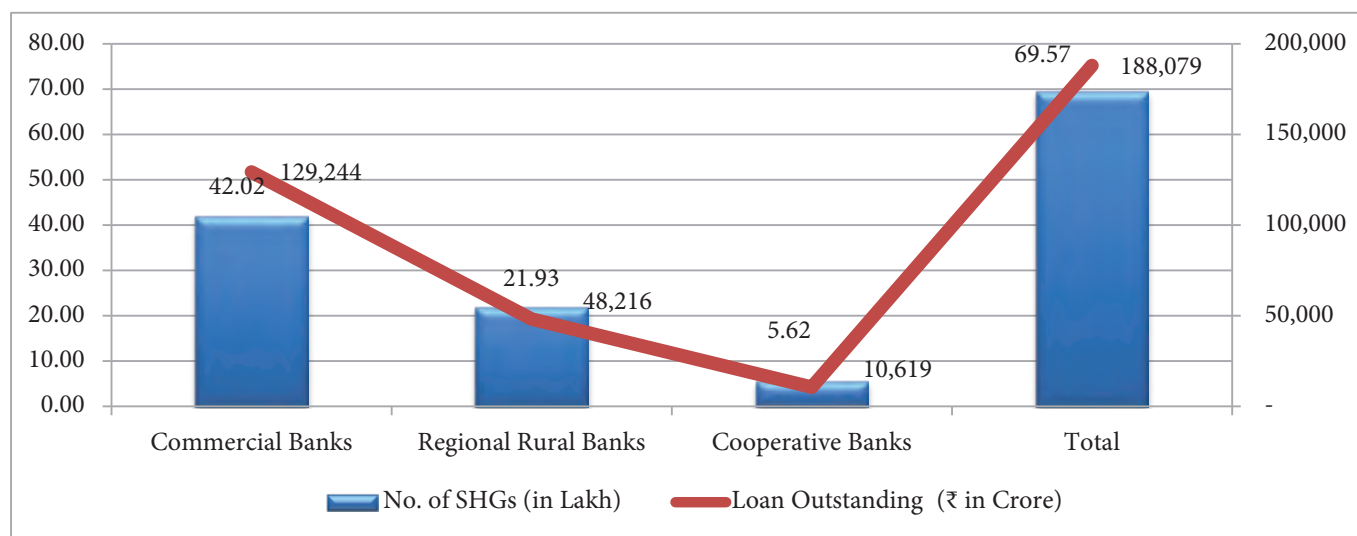
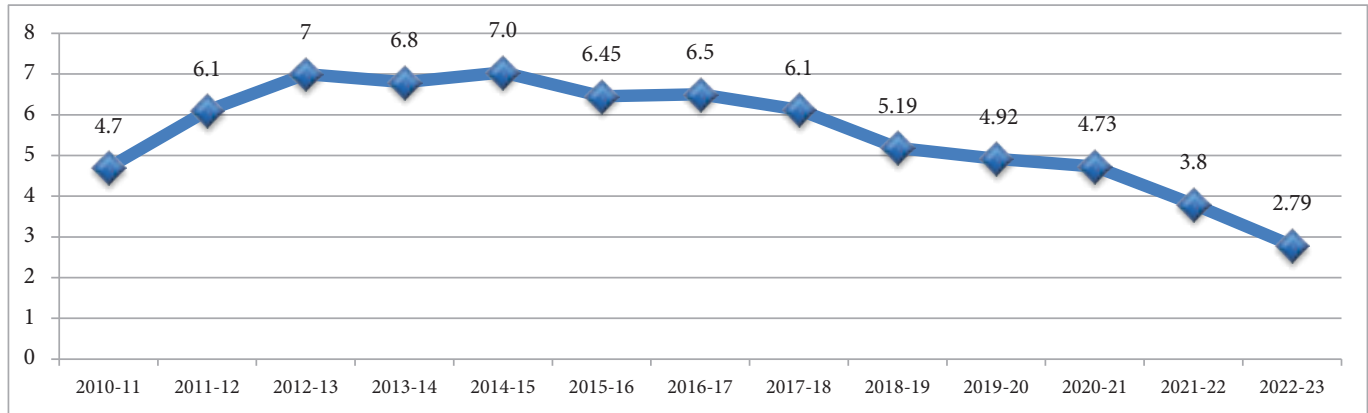


Figure 5.13 depicts the agency-wise bank loans outstanding against SHGs as on 31 March 2023. The Commercial Banks continued to be the major creditor to SHGs, leading the chart with 68.72% of total bank loans outstanding. RRBs, with 25.64% share, performed well considering their smaller size and reach. The Cooperative Banks with 5.65% also contributed to the credit linkage.

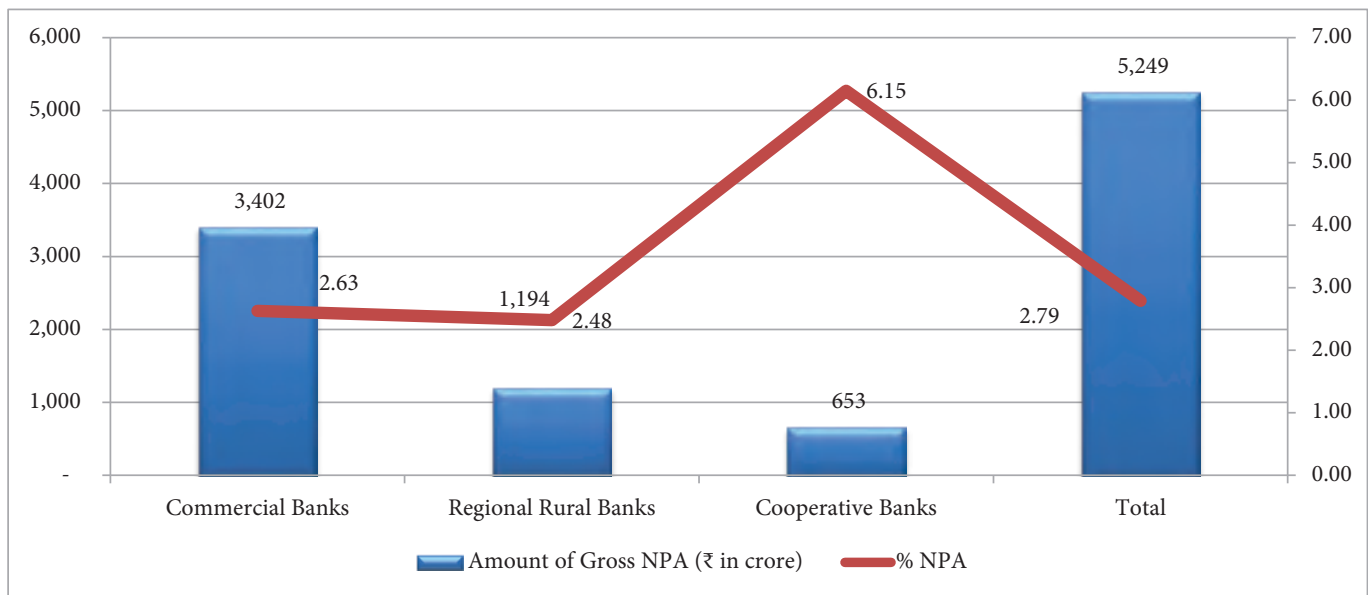
5.2.7 Portfolio Quality

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



The overall asset quality in SHG Bank linkage programme showed a positive trend in the past few years. Even during the pandemic time it did not show any major spike. In 2022-23, it improved further, with dip in NPA to 2.79%, which is a positive sign for the sector.

Figure 5.15: NPAs of Banks against SHGs Loan Outstanding



The agency wise asset quality indicate a better position for RRBs, followed by Commercial Banks and Cooperative Banks. Figure 5.15 gives the Non-Performing Assets of Banks against the loans outstanding, under SHG portfolio, as of 31 March 2023. The Cooperative Banks with smaller loan portfolio had the highest delinquency, which may be due to poor appraisal and monitoring by these banks. However, the position of delinquency improved in all agencies including cooperatives, where the NPA position has improved compared to the previous year.

5.3 Creating livelihood and enterprises from SHGs

Self Help Group movement involves mobilization of the people in large numbers, in groups, and are federated at cluster and district levels to create peoples organisation. Hence there is lot of human resource activities in the programme. As per the latest data more than 16.2 crore households are engaged and about 96% members are women. It is considered as the world's largest micro credit programme involving nearly 16.2 crore members impacting more than 80 crore persons. This huge human resource can be converted into economically productive assets. NRLM is an effort towards that. But it needs support in the form of capacity building and hand holding.

NABARD initiated to steps to further empower the SHG Members to take up micro enterprises as a means of enhancing their income level. For enabling them for taking up income-generating activities involved intensive training and hand-holding on various aspects like potential, demand, market tie-ups, finance, management, entrepreneurship etc. to manage their enterprises, NABARD initiated two skill development programmes viz. Micro Enterprises Development Programme (MEDP) and Livelihood and Enterprises Development Programme (LEDP). These programme provide necessary impetus to enterprise promotion activities amongst SHG members.

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

5.3.1 Micro-Enterprise Development Programme (MEDP)

Micro Enterprise Development Programme (MEDP) are supported by NABARD with grant assistance of upto ₹ 1 lakh and are organized with a duration of 15 days for 30 participants per batch. Since its launch in the year 2006-07, MEDPs have been leveraged to impart/ upgrade skills to/of SHGs to serve as a foundation for setting-up of microenterprises. The programme includes grant assistance for training in livelihood activities in farm and off farm activities. During the year, 26,859 members were trained through 917 MEDPs with grant assistance of ₹1,001 lakh for enabling them to start micro enterprises. Cumulatively, 5.85 lakh SHG members have been trained through 20,174 MEDPs with total grant support of ₹52.39 crore as on 31 March 2023.

5.3.2 Livelihood and Enterprise Development Programme (LEDP)

Livelihood and Enterprise Development Programme (LEDP) was mainstreamed by NABARD in FY 2015-16 with a view to create sustainable livelihood among SHG members and to create maximum impact of skill up-gradation. LEDPs target SHG clusters in contiguous villages involved in farm and offfarm activities and support intensive skill building, refresher training, backward-forward linkages, value chain management, end-to-end solutions, handholding and providing services over two credit cycles. During the year, 59,523 SHG members were provided skill and entrepreneurship training for setting up livelihood units through

508 LEDPs with an expenditure of ₹ 28.96 crore. As on 31 March 2023, 2.67 lakh SHG members have been supported through 2,149 LEDPs with grant support of ₹106.10 crore. The programme is being revamped to incorporate provision of Common Facility Centre, exposure visits, coverage of raw material cost, stipend for trainees and support for more demonstration units.

Box 5.3: Caring for the health and education of rural masses

CASHPOR operates with a vision of eradicating poverty in the rural areas of eastern Uttar Pradesh, Madhya Pradesh/Bundelkhand, Chhattisgarh, Jharkhand, Bihar, and Odisha. It provides microcredit along with other unique facilities to BPL women who are selected through CASHPOR's Poverty selection tools namely CASHPOR House Index (CHI), and Progress out of Poverty Index (PPI).

CASHPOR Health Clinic and Telemedicine

The poor have difficulty in obtaining the necessary health services due to their poorer health status and lesser ability to pay for services. Rural poor women have additional conditions imposed on them by the isolation of the rural environment from resources commonly available in urban areas. Medical expenses can severely impact the savings and finances of the rural poor, thus making it difficult to break the vicious cycle of poverty. Thus, CASHPOR provides Health facilities at a nominal rate to its beneficiaries along with free of cost Health Education & Awareness services to promote Health, Hygiene & Sanitation practices. CASHPOR also makes available quality products at an affordable price to beneficiaries in rural areas.

It has also introduced CASHPOR Health Clinic & Telemedicine where Doctor on call services at their operating regions in partnership with M-Swasth and has been offering a Cost-effective Health Package.

All the E-clinics are equipped with a computer, webcam, printer, and internet facility where the Patient and the Doctor from M-Swasth Connect by Video call for medical consultation and prescription.

A female Community Health Facilitator (CHF) facilitates the interaction between the Patient and Doctor at the E-clinic. For this facility, each woman is required to pay a nominal fee of ₹100 for a Quarterly Health Package, ₹180 for six months, and ₹ 350 for an annual Package which includes Free Medicines for 3 to 5 days. Thus, making this an affordable Package for rural BPL beneficiaries and their family members. Besides, CHFs Create awareness about this program at the Centre Meetings of CASHPOR branches.

Currently, this facility has been extended to 665 branches covering approx. 5,25,211 beneficiaries and has created awareness among 4,47,450 beneficiaries in remote areas of 30 villages. through 2,196 active CHFs.

For better Education Services:

CASHPOR has been making a recognizable effort in the domain of Education. CASHPOR is a Not-for-Profit MFI which has received NBFC-MFI registration from the RBI, has always believed that only financial assistance to poor family is not all alone enough to uplift their living standards and to eventually bring them out of poverty. Holistic development is important if we dream to see our clients living better a life. CASHPOR basically works with the rural poor women of Uttar Pradesh, Madhya Pradesh, Bihar, Chhattisgarh & Jharkhand.

To support client's children with Education, CASHPOR runs group tuition classes known as **CASHPOR Education Centre (CEC)**. Through this program CASHPOR cater children from Primary Classes (1st to 5th) to Upper Primary & Secondary Classes (6th to 10th). CECs for Primary classes are known as **Junior CEC** and CECs for Upper Primary & Secondary Classes are referred as **Senior CEC**.

Since last 5 years, CASHPOR has been operating these group tuition classes (CEC). Presently we are in 30 regions and as of now, total 2,155 CECs are operational in 30 villages of the company, benefitting 63,898 children. In FY 2023-24, Education Department plans to open 618 more CECs to benefit approx. 39,988 children through it. Out of those, 45 CECs have already been established till date. After the current financial year expansion plan, total number of CECs will stand at 2728 benefitting 1,08,735 children.

Further, as part of digital learning along with physical classes, efforts were done some of the existing online platforms The Education Department has started 30 Digital Sr. CECs which are known as "MODAL CEC" where both (Offline and Online) mode of learning will be encouraged. In FY 2023-24, it is planned to start 60 more Modal CECs to make the total figure of 90 Modal CECs by the end of this Financial Year.

The concept of MODAL CEC is to have advance learning through visuals, videos, and images. At MODAL CEC, Education Department sets up digital classroom for children. Visual learning helps children to store information for a longer period of time. It is said that videos and images are directly processed by long-term memory. It helps students to process information primarily through visuals and improves their learning process.

Courtesy: CASHPOR Micro Credit

5.4 Joint Liability Groups (JLGs) - Banks Linkage Programme

Promotion of JLGs (Joint Liability Groups) Financing of JLGs was introduced as a pilot project in FY 2004-05 by NABARD. These JLGs are primarily for financing farming communities and also for non farm activities. Apart from extending refinance support to banks, NABARD also extends grant support to banks and other JLG promoting agencies for formation and nurturing of JLGs and capacity building of the stakeholders. To encourage JLG formation and promotion, NABARD provides grant assistance of ₹2000 per JLG, in the case of NGOs and public sector commercial banks acting as JLGPIs and ₹4000 per JLG in the case of RCBs/ RRBs/ SFBs and private sector banks. A business model scheme was introduced in 2017, whereby banks (PSBs, RRBs & Co-operative Banks) execute a MoU with NABARD for financing JLGs on terms and conditions as specified in the MoU. During 2022-23, a total of 70 lakh JLGs were promoted as compared to 54.09 lakh JLGs promoted during 2021-22. Cumulatively, JLGs promoted stood at 257.92 lakh as on 31 March 2023 registering a growth of 37% over 2021-22. In terms of cumulative JLGs promoted as on 31 March 2023, the Western and Central regions recorded the highest Y-o-Y growth rate during the year 2022-23 at 44% and 43%, respectively

During the year, number of JLGs promoted was highest in the Southern region (23 lakh) accounting for 33% of the JLGs financed pan-India followed by the Eastern region @ 26% (18.53 lakh). As on 31 March 2023, the cumulative amount of loan disbursed to JLGs by banks stood at ₹4,59,310.48 crore, an increase of 41% from ₹3,25,937.63 crore as on 31 March 2022. Loan disbursed per JLG 34 Status of Microfinance in India FY 2022-23 averaged at ₹1.90 lakh and was highest in the Southern region @ ₹2.44 lakh per JLG

In terms of non-financial support intervention and with a view to sensitize stakeholders of the JLG programme, NABARD has been organizing training programmes and exposure visits to successful JLGs, for the functionaries of various institutions, including financing banks. During FY 2022-23, 11,400 trainees were covered under various training programmes. Cumulatively, around 1,03,671 persons have benefitted from these programmes.

Figure 5.16: No of JLGs promoted (cumulative)

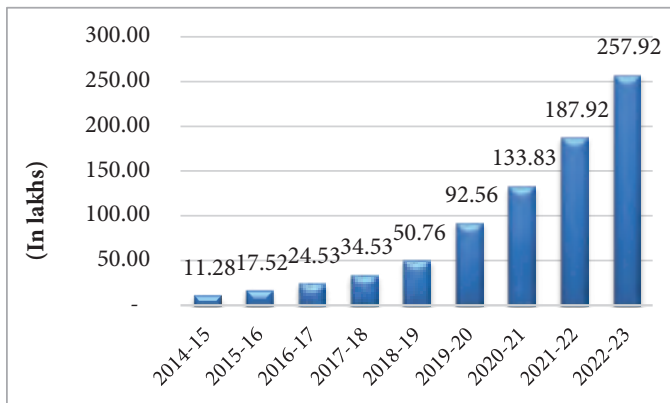
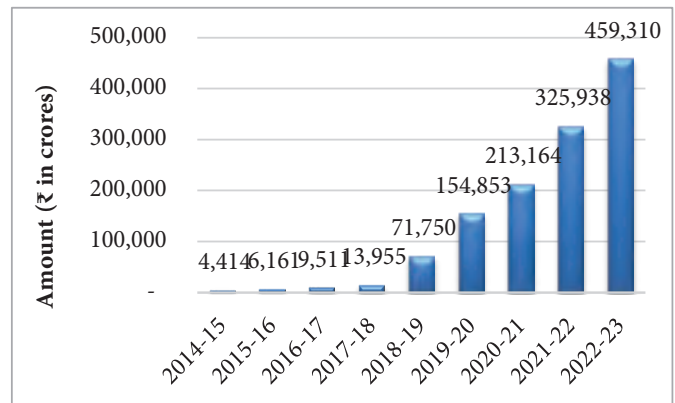


Figure 5.17: Credit disbursed to JLGs (cumulative)



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

National Rural Livelihoods Mission (NRLM) supported by the World Bank, aims at creating efficient and effective institutional platforms of the rural poor enabling them to increase household income through sustainable livelihood enhancements and improved access to financial services. NRLM has set out with an agenda to cover 7 Crore rural poor households, across 600 districts, 6000 blocks, 2.5 lakh Gram Panchayats and 6 lakh villages in the country through self-managed Self-Help Groups (SHGs) and federated institutions and support them for livelihoods collectives in a period of 8 -10 years

The National Rural Livelihood Mission (NRLM), launched on 3rd June 2011 to provide a sharper focus and momentum for poverty reduction as also for achieving the Millennium Development Goals (MDG) by 2015 was renamed Deendayal Antayodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM) w.e.f. November 2015.

DAY-NRLM facilitates access to affordable, cost-effective and reliable financial services to SHGs. Components of Financial Inclusion are given below.

- a. **Interest Subvention:** In order to reduce effective cost of bank credit to women SHGs, DAYNRLM provides interest subvention to the banks for extending credit to the women SHGs across the country, who are under NRLM fold and other women SHGs registered on NRLM portal. During FY 2022-23, the categorization of districts was removed and interest subvention is now available as per quantum of loan availed by the SHGs as detailed below.
 - For loans up to ₹3 lakh, banks will lend to women SHGs @7% under the scheme. For outstanding credit balance upto ₹3 lakh, banks will be subvented at a uniform rate of 4.5% per annum.

- For loans above 3 lakh and up to ₹5 lakh under the scheme, banks will extend credit at interest rate equivalent to their 1 year-MCLR or any other external benchmark based lending rate or 10% per annum, whichever is lower.

For outstanding credit balance above ₹3 lakh and upto ₹5 lakh, banks will be subvented at a uniform rate of 5% per annum.

- SHG members as BC Agents:** Women SHG members have been deployed as Business Correspondents Sakhi (BC Sakhi) for providing financial services in remote rural areas where people do not have much access to banking service. As on 31 December 2022, 51, 313 women SHG members have been deployed as BC Sakhis.
- Financial literacy for SHGs:** To further the objective of financial literacy of SHGs, Centre for Financial Literacy & Service Delivery (SAKSHAM Centres) were launched under the DAYNRLM. SAKSHAM - Centre for Financial Literacy & Service Delivery (CFL& SD) acts as a one stop solution/single window system for basic financial needs of SHG households in rural areas. The objective is to provide financial literacy & facilitate delivery of financial services (savings, credit, insurance, pensions, etc.) to SHG members and rural poor. SAKSHAM Centres are managed by SHG network, largely at the level of the Cluster Level Federations (CLFs), with the help of trained Community Resource Persons (CRPs).

Till date, 6,224 blocks across 642 districts and 28 States have been covered under the initiative. A total of 37,893 CRPs and 1.51 lakh SHGs have been trained. A mobile & web-based application called 'SAKSHAM' has also been developed for use by the CRPs of SAKSHAM Centres, to know the penetration of various financial services for each SHG & village, identify major gaps and accordingly provide training and deliver the required financial services.

- Digitisation of SHG Transactions:** To enable digitisation of SHG transactions, NRLM has developed the LoKOS App which will function as single source of up-to-date and validated data for SRLM and as a channel to share data with other departments, FIs and service providers and also for SHGs & federations to manage their own profiles and transactions. It is designed to address the issues related to (i) data collection and digitization performed at different times – first recorded on paper by book keeper and then digitized at the block or Community Level Federation's (CLF) office, (ii) lack of checks on the collected data leading to erroneous and incomplete data, (iii) transaction data of Community Based Organisations (CBO) which are not digitized, (iv) duplication of CBOs and members, (v) NRLM's existing MIS system which was not scalable and had performance issues. The LoKOS App has been piloted and now being rolled out by NRLM across all states by first capturing individual SHG details, using KYC, etc.

In FY 2022-23, 82.01 lakh SHGs were savings linked to banks under NRLM. This represents a growth of 14.16% over the previous year. These SHGs had savings to the tune of ₹37,425 crore which is an impressive growth of 35.71% over the previous year. Under NRLM, in FY 2022-23 credit was disbursed to 34.87 lakh SHGs, indicating an increase of 52.20% over the previous year. The amount disbursed was ₹1,16,479 crore

which is a sharp surge from ₹63,101 crore disbursed in FY 2021-22, which represents a phenomenal increase of 84.59% over the previous year. Similarly, the number of NRLM groups which had credit outstanding increased by 24.49% to 55.45 lakh groups as on 31 March 2023. The credit outstanding of these groups also increased by 59.72% to ₹1,50,507 crore. Figures 5.18, 5.19 and 5.20 below indicate the progress of SHG linkage under DAY-NRLM.

Figure 5.18: SHGs with Savings-Linked to Banks under DAY-NRLM

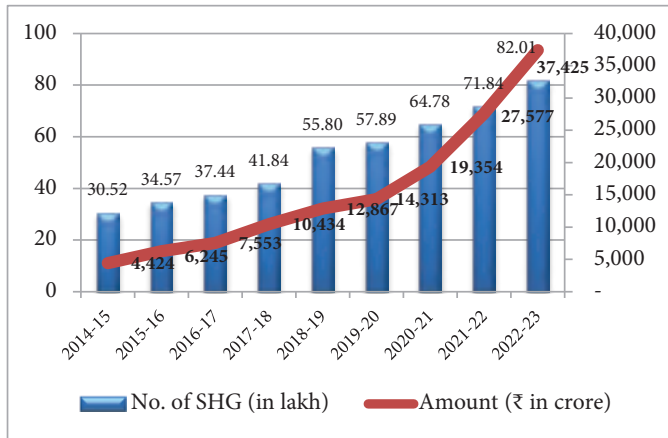


Figure 5.19: SHGs Credit-Linked to Banks under DAY-NRLM during the year

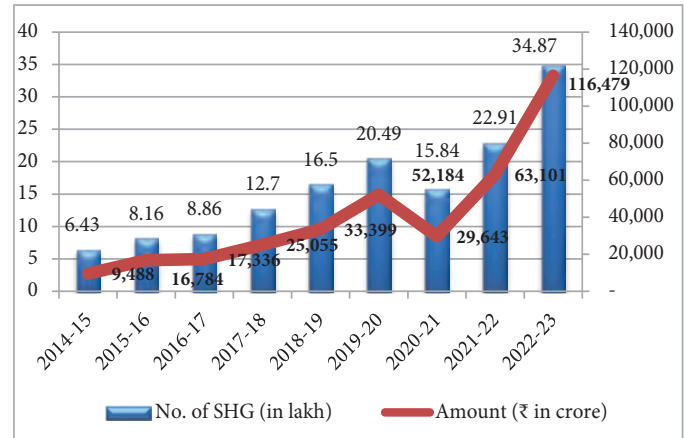
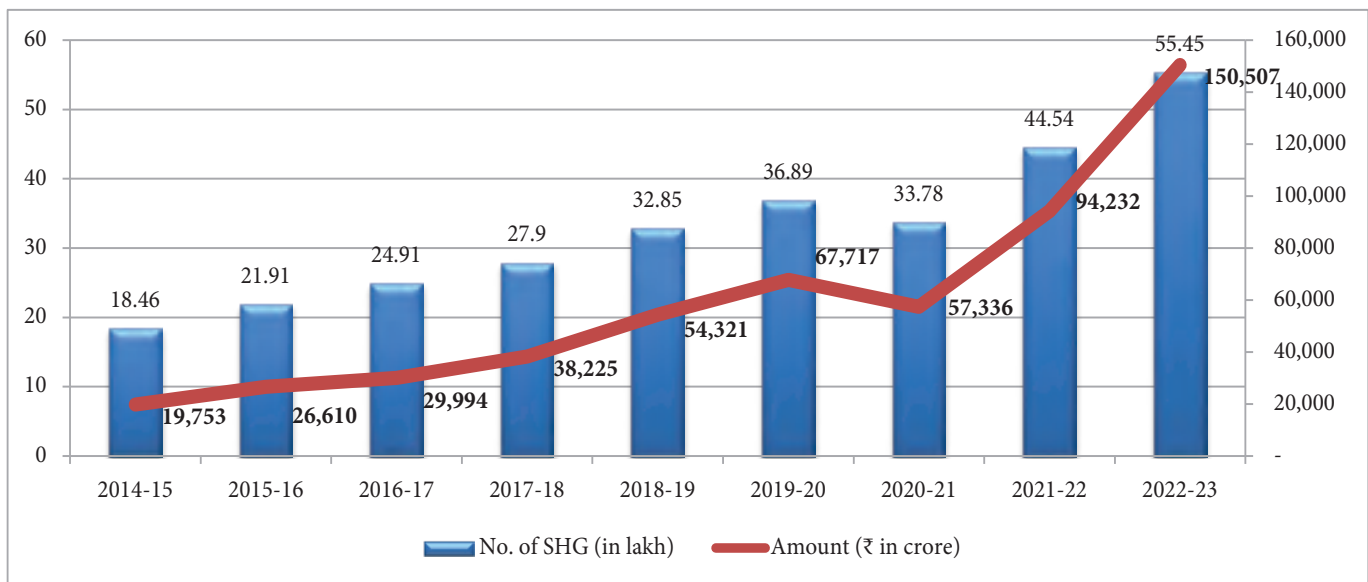


Figure 5.20: SHGs having Credit Outstanding from Banks under DAY-NRLM



Box 5.4: Real-Time Collection Tracking through digital dashboard

Keshava Prabha Microfin Pvt. Ltd. (KPM) started in 2017 with the objective of providing loans to the underserved through digital mode in order to reduce cost, faster delivery, better fraud management, and enhanced client protection. Accordingly, the company invested heavily in the technology platforms at the early stage of its operations. Over a short period of 5 years, all aspects of microfinance operations are tech-enabled with digital footprints in every single operational step.

Technology-driven operations helped in creating a real-time dashboard that provides the Head Office with an accurate idea of the field collection.

As microfinance collections are heavily dependent on local conditions, need close monitoring and tracking with efficacy on an hourly basis across all the geographies. This results in integrating several existing tech inputs to a single screen which tracks on a Google Map the following detail:

- All the centers are covered from morning to evening by tracing the path of each Field Officer.
- The demand and collection performance of each center is displayed on the map when the cursor is over a center.

The data for this is relayed to the dashboard by the individual tablets that the Field Officers carry. The dashboard is then tracked on an hourly basis from HO. Any issue related to collection is immediately checked with the respective Branch Managers and corrective action is taken before the end of the working day. This has resulted in reduction of “zero-collection” cases.

Right now, KPM has covered 10 districts of 2 states and provide loans to 20,376 clients.

Courtesy: Keshava Prabha Microfin Pvt. Ltd.

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

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

The poor are entrepreneurial and have innate desire to come out of poverty. The challenge is to unleash their capabilities to generate meaningful and sustainable livelihoods. The first step in this process is motivating the urban poor to form their own institutions. They and their institutions need to be provided sufficient capacity so that they can manage the external environment, access finance, expand their skills, enterprises and assets. This requires continuous and carefully designed hand holding support. An external, dedicated and sensitive support structure, from the national level to the city and community levels, is required to induce social mobilisation, institution building and livelihood promotion.

The livelihood promotion programme can be scaled up in a time-bound manner only if driven by the poor and their institutions. Such strong institutional platforms support the poor in building up their own human,

social, financial, and other assets. This in turn, enables them access to rights, entitlements, opportunities and services from the public and private sectors, while enhancing their solidarity, voice and bargaining power.

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

In FY 2022-23, 7.39 lakh SHGs were savings linked to banks under NULM. This represents a growth of 27.16% over the previous year. These SHGs had savings to the tune of ₹3,547 crore which is an impressive growth of 36.42% over the previous year. Under NULM, in FY 2022-23 credit was disbursed to 1.98 lakh SHGs, indicating an increase of 7.78% over the previous year. The amount disbursed was ₹8,627 crore which is a high from ₹5,816 crore disbursed in FY 2021-22, which represents a increase of 48.35% over the previous year. Similarly, the number of NULM groups which had credit outstanding increased by 4.51% to 3.42 lakh groups as on 31 March 2023. The credit outstanding of these groups also increased by 45.58% to ₹11,077 crore.

The Figures 5.21, 5.22 and 5.23 below indicate the progress of SHG linkage under DAY-NULM.

Figure 5.21: SHGs with Savings-Linked to Banks under DAY-NULM

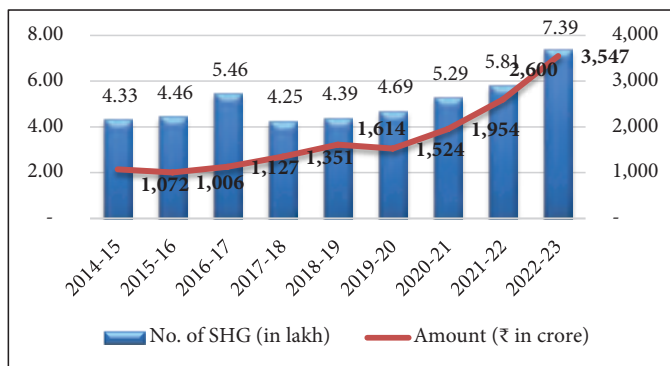


Figure 5.22: SHGs Credit-Linked to Banks under DAY-NULM during the year

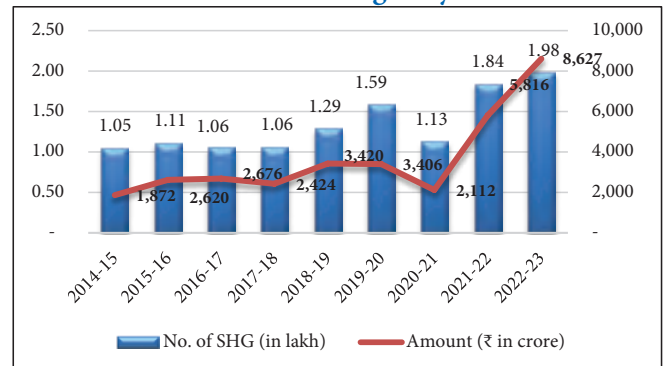
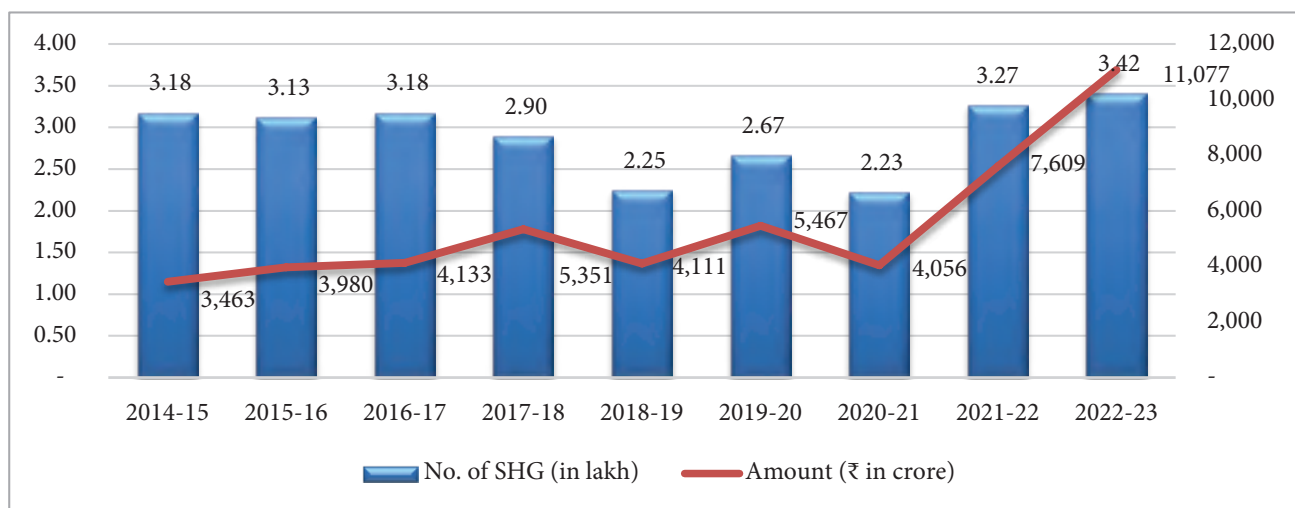


Figure 5.23: SHGs having Credit Outstanding from Banks under DAY-NULM



Chapter 6

Credit plus and Beyond

Microfinance is a social business. It was started to support the people from the bottom of the pyramid to access finance and achieve their financial needs including enhancing their livelihood income. The fact that the whole movement started with a social objective reflects the nature of the business. That is the reason why in the initial days most of the microfinance operators were from the developmental sector. Many of the bigger players of today were once NGOs involved in social and developmental activities. The best example we have is the Bandhan Bank. The beginning of this organization was as NGO “Bandhan Konnagar: which transformed into NGO-MFI and then NBFC and NBFC-MFI, before becoming the bank. This was the case with many Small Finance Banks and some large MFIs today.

The developmental DNA of some of these institutions are still very strong. Hence, they are involved into activities beyond lending, so that microfinance borrowers benefit from the financial and non-financial initiatives for their overall betterment. In addition to this, the mandatory requirement of CSR expenditure for NBFC and NBFC-MFIs gave them an extra trigger towards credit plus activities. The credit plus approach includes intervention in health, education, hygiene and sanitation, community development programmes, scholarship for children and also expanding financial services.

The credit-plus activities are of two areas (a) business development services such as management, vocational training, marketing and technical assistance, product design, legal services (b) social services such as health, education to raise health consciousness etc. This apart, the support extended in saving, insurance and pension are also activities beyond the credit role. The non-financial support extended by the MFIs helps in the overall development of a household. To be in tune with this reality, Sa-Dhan also modified its mandate by including all activities that impact the lives of the poor people as its primary goal.

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

6.1 Micro Insurance

Insurance is a need for every human being. However, the insurance cover for life or health or any other general needs in our country is very low, as low as single digits. Although, the Government of India's Ayushman Bharat scheme is a good step to cover all the poor people under health insurance, but its penetration and utilization is still not very encouraging.

Insurance Regulatory Development Authority (IRDA) has been encouraging the Insurance companies to provide micro insurance. Although stand alone micro insurance companies are not there, many insurance companies are providing micro insurance. Many of the MFIs act as distributing channels for some of these insurance products too, helping more coverage.

Micro Insurance is an insurance product specifically intended for the protection of low-income people, with affordable insurance products to help them cope with and human loss or financial losses at an affordable premium.

The main thrust of micro insurance regulations is protection of low-income people with affordable insurance products to help cope with and recover from common risks with standardized popular insurance products adhering to certain levels of cover, premium and benefit standards. Initially IRDAI had allowed only Non-Government Organizations (NGOs) and Self-Help Groups (SHGs) to act as insurance intermediaries. The amendment of Regulations in, 2015 has allowed more entities or individuals to be appointed as Micro Insurance Agents including Micro-Finance Institution (MFI). The latest amendments of 2023, the regulator has replaced the earlier individual cap on commission payments on insurance products with an overall cap on expenses of management of insurers.

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

6.1.1 Micro Insurance in Life Insurance Sector

As per the information compiled, there were 38 micro insurance products of 18 life insurers available in the market, as at March 31, 2022. Of these 38 products, 14 are Individual products and the remaining 24 are Group products. The new individual micro insurance policies issued for FY 2021-22 stood at 8.77 lakh with a premium of ₹297.14 crore. Similarly, the number of new lives covered under group business was at 13.21 crore with a premium of ₹6,048.88 crore. LIC's contribution to micro insurance was 7.32 lakh policies with a premium of ₹257.92 crore under individual insurance and 54.97 lakh lives with ₹67.36 crore premium under group micro business. The private sector contributed 1.45 lakh policies and ₹39.22 crore premium in individual business and 12.66 crore lives with ₹5,981 crore premium under group micro business.

Table 6.1: Performance of Micro Insurance Business in Life Insurance Sector 21-22

Insurer	Individual New Business		Group New Business		
	Policies (lakhs)	Premium (₹ crore)	Schemes	Lives covered (lakhs)	Premium (₹ crore)
LIC	7.32	257.92	1,574	54.97	67.36
Private Sector	1.45	39.22	218	1,265.76	5,981.52
Total	8.77	297.14	1,792	1,320.73	6,048.88

*Note: New business premium includes first year premium and single premium.
(Latest Annual Report available for IRDAI is for 2021-22)*

The number of micro insurance agents as at March 31, 2022 stood at 99,961 of which 19,780 agents (i.e. 20%) are of LIC and the remaining 80,181 (i.e. 80%) belonged to private sector life insurers. Out of the total Micro Insurance agents, NGOs form 5.18 per cent, Self Help Groups (SHGs) form 0.29 per cent, Micro Finance Institutions (MFIs) form 0.27 per cent, Business Correspondents (BCs) form 0.15 per cent and other MI Agents form 94.11 per cent.

Table 6.2: Micro Insurance Agents of Life Insurance (Nos) (2021-22)

Agents	LIC	Private Sector	Total
NGOs	5,094 (25.75%)	82 (0.10%)	5,176 (5.18%)
SHGs	274 (1.39%)	15 (0.02%)	289 (0.29%)
MFIs	228 (1.15%)	38 (0.05%)	266 (0.27%)
Business Correspondents (BCs)	103 (0.52%)	50 (0.06%)	153 (0.15%)
Other MI Agents	14,081 (71.19%)	79,996 (99.77%)	94,077 (94.11%)
Total	19,780	80,181	99,961

6.1.2 Micro Insurance in General and Health Insurance Sector

General micro insurance products cover health insurance, personal belongings, such as, house, livestock, tools or instruments, personal accident etc. But the most popular ones are the agriculture/crop and cattle insurance, health insurance. The Pradhan Mantri Fasal Bhima Yojana (PMFBY) is now extended to loanee and non loanee persons and is one of the largest micro insurance being administered. This apart, the general insurance policies issued to Micro, Small and Medium Enterprises as classified in MSMED Act, 2006 under various lines of general insurance business will also qualify as general Micro Insurance business up to ₹10,000 premium per annum per MSM enterprise.

As on March 2022

Number of Policies Issued		
Private Sector	Public Sector	Total
1,11,995	28,701	1,40,696

Note: Does not include Micro Insurance policies issued by Stand-alone Health Insurers

6.1.3 MFIs in Micro Insurance

As per the information obtained from the microfinance institutions, there are at least 14 MFIs extending non -loan protection life insurance products. All the MFIs continue to provide credit linked insurance cover to all the borrowers and many cases to their co-applicants also. However, the insurance cover is limited to the period of the loan and loan amount received.

Based on the data available from MFIs, there are around 14.76 lakh lives have been covered under life insurance through MFIs. Similarly, over 90.03 lakh have been covered under General Insurance Health by 14 MFIs and 0.97 lakh under non-health insurance product by 5 MFIs. The MFIs have tied up with the mainstream Insurance companies for this purpose. The institution wise insurance extended by MFIs in the last year is given in Table 6.4, 6.5 and 6.6.

Table 6.3: MFIs involved in Micro Insurance- Life Insurance (Apart from credit linked insurance)

S.N.	Name of the Organisation	Legal Form	No of Clients
1	Magalir Micro Capital Pvt. Ltd.	NBFC- MFI	54,681
2	Humana Financial Services Pvt. Ltd.	NPFC-MFI	16,848
3	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	5,820
4	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	286
5	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	1,38,052
6	Friends Capital Services Ltd.	NBFC	7,140
7	Ambition Services Pvt. Ltd.	Pvt. Ltd. Company	93,792
8	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	704
9	Aparajita Mahila Sangh	Society	1,548
10	Blaze Trust	Trust	1,250
11	Disha India Micro Credit	Sec. 8 Com	30,082
12	Centre For Promotion of Sustainable Livelihood (CPSL)	Society	17
13	Rashtriya Seva Samithi (RASS)	Society	51,688
14	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	10,74,318

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

Table 6.4: MFIs involved in Micro Insurance General Health

S.N.	Name of the Organisation	Legal Form	No of Clients
1	IIFL Samasta Finance Ltd.	NBFC - MFI	20,72,298
2	Magalir Micro Capital Pvt. Ltd.	NBFC - MFI	54,681
3	Samavesh Finserve Pvt. Ltd.	NBFC - MFI	15,226
4	Humana Financial Services Pvt. Ltd.	NBFC - MFI	16,848
5	Keshava Prabha Microfin Pvt. Ltd.	NBFC - MFI	4,350
6	Magenta Finance Services Pvt Ltd	NBFC - MFI	1,527
7	Sarala Development & Microfinance Pvt. Ltd.	NBFC - MFI	40,637
8	SATYA MicroCapital Ltd.	NBFC - MFI	17,06,056
9	Shroff Capital and Finance Pvt. Ltd.	NBFC - MFI	286
10	Sindhuja Microcredit Pvt. Ltd.	NBFC - MFI	70,994
11	Uttrayan Financial Services Pvt. Ltd.	NBFC - MFI	1,78,643
12	Ambition Services Pvt. Ltd.	Pvt. Ltd. Company	46,402
13	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	4,762
14	Aparajita Mahila Sangh	Society	481

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

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

S.N.	Name of the Organisation	Legal Form	No of Clients
1	Annapurna Mahila Coop Credit Society Ltd.	Cooperative Society	17
2	Aparajita Mahila Sangh	Society	5,489
3	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	124
4	Ambition Services Pvt. Ltd.	Pvt. Ltd. Com	18,789
5	IIFL Samasta Finance Ltd.	NBFC-MFI	73,063

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

Box 6.1: Rural Insurance: Bridging Gaps, Building Futures

In the ever-evolving insurance landscape, Future Generali India Insurance's (FGII) Rural Department is a beacon of hope for India's vast rural population. As a joint venture between the Generali Group, a 190-year-old global insurance legacy with a 74% stake, and the Future Group, FGII was founded in 2006. Our mission: to provide comprehensive insurance solutions to

A Proven Track Record

FGII achieved profitability within just six years, with assets exceeding ₹5,700 crores (FY 2022) and a Gross Written Premium of ₹4,210.35 crores. We maintain an exceptional 93% claim settlement ratio and an impressive 98% claim ratio in our rural channel. As a top 10 private insurer in India, we've been 'Great Place to Work' certified for four consecutive years (Nov 2022 - Nov 2023) and have received prestigious awards for Corporate Governance Excellence and Brand Excellence.

Dedicated to Rural India

FGII's dedicated Rural Insurance Department focuses on the wellbeing of rural communities, acknowledging that approximately 65% of India's population resides in rural areas (Source: Economic Survey 2022-23). India's rural population is mostly unaware of the benefits of rural insurance and how it can transform their lives in a better way. Our tailored insurance solutions cover Group health, Personal accidents, Cattle and livestock, farm equipment, Motor, and other farmer package policies.

Expanding Reach, Year After Year

We've steadily expanded our presence across states and districts, serving more than 2 million rural customers annually. In FY 2022-2023, we achieved a remarkable premium of 110 Crores in the rural and social business sector, with a noteworthy milestone of 130 Crores from January to September 2023 alone.

Specific Insurance Product for MFIs

FGII addresses the healthcare gap in rural India through their health insurance products, offering financial support during medical emergencies. FGII Rural Insurance offers a vital Rural Health Combo Insurance product tailored for rural communities and MFIs. This cost-effective plan combines Hospital Cash Benefit, Critical Illness Benefit, and Personal Accident Benefit, providing essential coverage to rural individuals at an affordable premium.

FGII has gone above and beyond to roll out this product to microfinance clients. This effort includes forging partnerships, running awareness initiatives, and simplifying enrollment procedures. As a result, clients now have access to critical health coverage, financial security, and premiums that suit their budgets.

Commitment to MFIs' clients in Rural India

FGII's Rural Department team educates the rural communities on insurance benefits and empower them to make informed financial decisions. FGII's Rural Department is committed to being a catalyst for rural growth and financial security, bridging gaps, and building brighter futures for rural India to thrive.

Collaboration with Microfinance Institutions (MFIs)

FGII has built strong partnerships with over 20 Microfinance Institutions, extending insurance coverage to diverse clients across regions and demographics. MFIs partnered with FGII get the benefits from a competitive advantage in addition to enhanced financial protection, reduced loan default risk, better risk mitigation, and improved access to healthcare. This combination contributes to the financial stability of MFIs and peace of mind for their clients.

Unique Selling Proposition (USP)

FGII's Rural Insurance Product is a fusion of local presence and global expertise. They offer comprehensive yet affordable coverage, tailored to the unique needs of rural communities. Their simplified processes and quick claim settlements enhance customer convenience, while their commitment to risk education and bundled services ensure world class standards and reliability.

Courtesy: Future Generali India Insurance Company Ltd.

6.2 Savings

RBI does not allow MFIs to take savings. In Bangladesh, about 80% of loan outstanding can be of savings mobilized from its members. Our law does agree that. Only those MFIs in Cooperative sector can mobilize savings. This apart, MFIs acting as BCs can also help the BC partner in mobilizing small deposits.

However, savings is an important element in SHGs, the world largest microfinance a programme. Those SHPIs and MFIs promoting SHG financing can encourage savings in the group. The total savings mobilized by SHGs from their members amounted to ₹58,893 crore as on 31 March 2023.

Table 6.6: MFIs involved in Savings facilitation

S.N.	Name of the Organisation	Legal Form	No of Clients
1	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	1,25,569
2	Life Foundation	Trust	NA
3	LaRaksha Social Impact Trust	Trust	NA
4	Gramin Mahila Swayamsiddha Sangh	Trust	657.0
5	Sankalp Gramin Mahila Swayamsiddha Sangh	Trust	NA
6	Swayamsampurna Mutual Benefit Trust	Trust	13,467
7	Pratigya Mahila Samanvit Vikas Bacbat Avam Sakh Sahakari Sanstha Maryadit	MACS or Cooperative	2,520
8	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS or Cooperative	2,472
9	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	25247
10	Swayamshree Mahila Samabaya Ltd.	MACS or Cooperative	47,238
11	Swayamsampurna Mutual Benefit Trust	Trust	13,467
12	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	51,75,466

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

6.3 Micro Pension

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

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

Some MFIs like SKDRDP, Samhita, Blaze Trust, Aparajita etc. have taken some initiative to start a pension scheme by themselves, which is in a nascent stage.

Box 6.2: Designing Health Loan Products for Rural India

About 65 per cent (2021 data) of the country's population lives in the rural areas. As per the NSSO 2017-18 survey (75th Round), about 14% people seek healthcare treatment every month as out-patients, and about 62% of them seek OPD care in private hospitals and clinics. Average out of pocket medical expenditure (OOPME) per hospitalization in private hospital case (excluding childbirth) was about ₹27,000 for patients in rural India and ₹39,000 for patients in urban areas. The average expenditure for every such single visit is about ₹1,800 in private hospitals and ₹550 with private doctors and clinics.

Similarly, 22% women in the age group of 20 to 34 years needed services regarding motherhood which, given the demographic structure in villages, roughly translates to 10 child birth related hospitalisations every month out of which 2 to 3 are in private hospitals. The average expenditure on hospital childbirth in rural India was about ₹11,000 (normal) ₹30,000 (caesarean), ₹33,000 (other), with an average of ₹21,000. In most cases villagers tend to seek private hospitalization only when the case becomes complicated requiring caesarean or other procedures, and funding requirements suddenly emerge requiring "immediate" loans. Loan to support child birth therefore adds about one case per month for every panchayat.

To take care this issue, a group of professionals started a health-tech company to connect rural people to their nearby recognized healthcare facilities and ensure that their healthcare journey is hassle-free, saves avoidable travel, connects to all, follow up actions, manages health records and all this at a preferred fee by using MedoPlus App. MedoPlus Services Pvt. Ltd. has been working for the past one year in 400+ gram panchayats of UP has dedicated to facilitating the healthcare journey of all. Sa-Dhan as part of its mandate to bring impacts to the lives of the rural people has considered health as an important intervention and thus forged an understanding with Medoplus and agreement was signed on 14 November 2022, during the Sa-Dhan National Conference.

The collaboration is now working together in designing and developing and designing a health loan product which will be useful to the people at their need. Presently, when a health emergency arises, people have to postpone or depend on health service providers with less facilities, mostly Government facilities, due to lack of funds. Again, if there is dire need for fund, they have to depend on local money lenders. The collaboration of Sa-Dhan and Medoplus wants bring a emergency health loan product which can be administered through MFIs and other financial institutions. The collaboration has also won an award from Swiss Re Foundation for this purpose.

Courtesy: MedoPlus Services Pvt. Ltd.

6.4 Other Development Services

MFIs involvement in social activities is quite pronounced. Apart from their social outlook, they are also required make use of their CSR funding for this purpose. Some of the non-financial activities involved are capacity building, empowerment of the community (especially for the women), capacity building, education, financial literacy, health & sanitation, training, livelihoods support etc. Based on the data received, following Table 6.7 gives a break up various categories of activities with which the MFIs are engaged with.

Table 6.7: Development Services of Reporting MFIs

Development Activities	No of MFIs
Capacity Building Initiatives	13
Education	21
Financial Literacy	12
Water and Sanitation	19
Livelihood Promotion	21
Preventive Healthcare	20
Training Initiatives and other Initiatives	13

Based on data reported by 43 MFIs

Box 6.3: Affordable and Accessible Healthcare for All - Transforming Lives with aiqahealth

aiqahealth was founded in 2014 with a mission to provide **affordable, inclusive, quality, and accessible** health and hence it was named as **aiqa health**. aiqahealth believes everyone deserves the right to receive the best health care. In this direction, aiqahealth in partnership with MFIs is reaching individuals and families in remote villages for improving their health outcomes.

Healthcare visionaries with a legacy of 7+ years:

Within the span of 7 years, aiqahealth in association with **30+ MFI Partners**, and **500+ Health & Wellness Partners** have put its footprint in 3 countries (Africa, Russia, and India) and crossed the milestone **5 million clients of tier II and tier II cities**

Customised health & insurances services for MFI clients: aiqahealth is offering the following services:

- Online doctor consultation service brings the expertise of qualified physicians trained to handle rural audience right to their fingertips. No longer do your customers have to endure long waiting times or travel long distances to receive medical advice. Just call us or use our and get connected to a doctor in 10 minutes.
- Unique hospital cash benefit, provides financial assistance during hospitalization and gives a source of income to stabilize lives during challenging times.
- Insurance options, credit life and accidental insurance, provides much-needed protection, security, and peace of mind in unforeseen times.
- e-clinic facility at MFI branch bridges the gap between patients and doctors, allowing for seamless healthcare access through a mix of physical and digital interventions.
- High discounts on lab tests and medicines extends its commitment to affordability.

Greater emphasis on financial services organization and their customers:

Partnering with MFIs and their clients help to improve financial services of the organizations and their clients by way of lowering **delinquencies** as customers' toughest times are taken care of, and the digital processes ensure the **elimination of paperwork which resulted in greater Returns on Investments** through streamlined operations and improved customer satisfaction.

Courtesy: aiqahealth

Sa-Dhan has collected special reports from MFIs on their development activities undertaken during the last financial year. The details of various development interventions undertaken by the MFIs whose data is available are summarized in Tables 6.8, 6.9 and 6.10

Table 6.8: MFIs and Livelihoods Interventions

Name of MFI	Main Livelihood Promotion Initiatives
Anik Financial Services Pvt. Ltd.	➤ Motivated the employees to keep the workspace clean and sensitised the group members about the livelihoods by sharing the information about the thing which they can do.
Swayamsampurna Mutual Benefit Trust	➤ Provided loans for income generation purposes for earning livelihoods, and also conducted training programme.
Organisation for Development of Integrated Social and Health Action (ODISHA)	➤ Provided income generation loans to SC/ST Beneficiaries, and also conducted training on various income generation activities.
Mass Care International	➤ Provided cattle loans to improve animal husbandry groups.
Share Microfin Ltd.	➤ Conducted Training, and Orientation programs.
Barasat Sampark	➤ Conducted door-step programme for creating awareness on 'Micro Enterprise Development' and the 'Procedural Requirements' towards strengthening the existing enterprise as well as advancing new enterprises for sustainable income earning opportunities.
Blaze Trust	➤ Organised training programme on various income-generation activities such as tailoring and beauty parlour etc.
Chaitanya India Fin Credit Pvt. Ltd.	➤ Conducted Training, and Orientation programs.
CASHPOR Micro Credit	➤ Technical training and workshops for artisans clusters for improving livelihoods of handicraft and handloom artisans.
Mahasemam Trust	➤ Conducted Training on livelihoods.
VisionFund India Pvt. Ltd.	➤ Technical training and workshops for improving livelihoods of handicraft and handloom for artisans.
Dhosa Chandaneswar Bratyajana Samity (DCBS)	➤ Provided loans to beneficiaries for setting up their income-generating activities.
Self-Employment Voluntary Association, Manipur	➤ Conducted Training and Orientations programmes.
Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	➤ Conducted Training on Financial Literacy.
Socio Economic Action Trust (SEAT)	➤ Provided Entrepreneurship Capacity Building training. ➤ Financial Literacy Initiatives and Livelihood Promotion.
ShreeMarikambaMicroFinancePvt.Ltd.	➤ Conducted Training on Financial Literacy.
BWDA Finance Ltd.	➤ Promoted Milch animal training and loan, Income generation loan, Skill training, and tailoring units.
IIFL Samasta Finance Ltd.	➤ Livestock Development Centers are set up at the village level to provide door step cattle health services. ➤ Promoting cultivation of improved fodder among dairy cattle farmers. ➤ Creating awareness on preventive health care measures by organizing cattle health camps and training programs.

Name of MFI	Main Livelihood Promotion Initiatives
Palli Pragoti Financial Services Pvt. Ltd.	➤ Conducted Training on Financial Literacy.
Muthoot Microfin Ltd.	➤ Conducted Training and Orientations programmes and also provided loans.
Jagaran Microfin Pvt. Ltd.	➤ Conducted Micro Enterprises Training.
Vanchinad Finance Pvt. Ltd.	➤ Conducted Micro Enterprises Training.
Midland Microfin Ltd.	➤ Supported people with good quality groceries and food items for rural people.

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

Table 6.9: MFIs and General Education Interventions

Name of MFI	Main General Education Initiatives
Magalir Micro Capital Pvt. Ltd.	➤ Promoting education including special education.
ASA International India Microfinance Ltd.	<ul style="list-style-type: none"> ➤ ASA Pathshala provided quality and free education to the marginalised communities. The classes are held on weekends and all the subjects are being taught to students. ➤ On the lines of ASA Pathshala, scholarship was given to 21 meritorious students who scored more than 85% in their 10th exams and who hails from the bottom of the pyramid.
Muthoot Microfin Ltd.	➤ The product pertaining to the specific category for education has been considered.
Samhita Community Development Services	➤ Conducted Financial Literacy programme.
BWDA Finance Ltd	➤ Conducted Financial Literacy programme
Annapurna Mahila Coop Credit Society Ltd.	➤ Provided educational sponsorship to the children of divorced or widowed poor women.
SATYA MicroCapital Ltd.	➤ Conducted Financial Literacy programme.
Barasat Sampark	➤ Contributed towards the education of poor children.
Vanchinad Finance Pvt. Ltd.	➤ Provided Education Loans for promoting education.
Jagaran Microfin Pvt. Ltd.	➤ Awareness program on education.
Mahasemam Trust	➤ Provided Education Loans for promoting education.
Share India Fincap Pvt. Ltd.	➤ Donated funds to Shrimad Rajchandra Educational Trust, Shatakshi Educational and Welfare Trust, Los Amigos Meaning Society, and Jan Kalyan Shiksha Samiti
Share Microfin Ltd.	➤ Conducted Financial Literacy programme.
Blaze Trust	➤ Schooling and tuition facilities for the children of the clients.
Sampada Entrepreneurship & Livelihoods Foundation	➤ Provided Education Loans for promoting education.
Consortium for Social Care and Development (CONSO)	➤ Run coaching classes for promoting education.

Name of MFI	Main General Education Initiatives
Shree Marikamba Micro Finance Pvt. Ltd.	➤ Conducted Financial Literacy programme.
Socio Economic Action Trust (SEAT)	➤ Education facilities for the children of the clients,
Swayamsampurna Mutual Benefit Trust	➤ Provided Education Loans for promoting education.
Svasti Microfinance Pvt. Ltd.	➤ Developed Foundation and Key Education Foundation for spreading awareness and providing education.
SAVE Microfinance Pvt. Ltd.	<ul style="list-style-type: none"> ➤ Program to improve academic capabilities of poor children by building local community edu-leaders. ➤ The cohort of 18 Edu-leaders underwent two years of rigorous training in the fellowship programme, supported by SAVE Solutions Pvt Ltd.
Satin Creditcare Network Ltd.	➤ Supported education of less privileged students at GNA University, Punjab. 341 students benefited from the initiative.
IIFL Samasta Finance Ltd.	➤ Scholarship support for meritorious girl students coming from financially weaker sections to help them to continue their education.
REPCO Micro Finance Ltd.	➤ Conducted environmental sustainability projects such as Garbology, Kitchen Garden, Composting & Wealth from waste at Vallakottai.
Jagaran Microfin Pvt. Ltd.	➤ Provided Education Loans for promoting education.
Digamber Capfin Ltd.	➤ Spent CSR funds for promoting education through implementing agency as Jan Jagrati Sevarth Sansthan (Society), Shirpur Education Society (Trust), and Shiva Trust Aurangabad, (Charitable Trust)
Midland Microfin Ltd.	➤ Created awareness about Digital Platforms and advancing the education

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

Table 6.10: MFIs and Preventive Healthcare Initiatives

Name of MFI	Main Preventive Healthcare Initiatives
IIFL Samasta Finance Ltd.	➤ Extended medical services to employees and borrowers.
Magenta Finance Services Pvt. Ltd.	➤ Provided hospitalization expenses to the clients in the healthcare initiatives.
Sonata Finance Pvt. Ltd.	➤ Medical care to employees.
Mitrata Inclusive Financial Services Pvt. Ltd.	<ul style="list-style-type: none"> ➤ Constructed and or repaired toilets. ➤ Introduced loans for Water & Sanitation.
Shree Marikamba Micro Finance Pvt. Ltd.	➤ Medical care to employees.
Digamber Capfin Ltd.	➤ Distributed Sanitary pads through Jain International Trade Organisation, Jaipur for the Promotion of Sanitation and preventive health care
Midland Microfin Ltd.	<ul style="list-style-type: none"> ➤ Created Awareness for Menstrual Hygiene ➤ Supported the Health at Bottom of the Pyramid ➤ Created Healthy India and Awareness for Menstrual Hygiene
Barasat Sampark	➤ Conducted Health check-up camps and awareness programs
Blaze Trust	➤ Extended medical services to employees and borrowers

Name of MFI	Main Preventive Healthcare Initiatives
Muthoot Microfin Ltd.	➤ Loans for promoting Health & Hygiene.
Jagaran Microfin Pvt. Ltd.	➤ Medical care to employees.
REPCO Micro Finance Ltd.	➤ Provided Water purifier cum dispenser unit to Govt. Primary School, Gudalur.
SATYA MicroCapital Ltd.	<ul style="list-style-type: none"> ➤ Conducted SATYA e-Clinics and Health Camps for to underserved communities. ➤ Introduced the Water & Sanitation Loans with a specific focus on addressing the needs of our rural clients. These loans are designed to provide enhanced access to safe drinking water sources and improved sanitation facilities. ➤ Digital OPD (Toll-Free Medical Helplines) for SATYA employees, clients, and their family members.
Fingel Management Services Pvt. Ltd.	➤ Extended medical services to employees and borrowers.
Jigyasa Livelihood Promotions Micro Finance Foundation.	➤ Disbursed loans for Water & Sanitation purposes
Vanchinad Finance Pvt. Ltd.	➤ Provided medical facilities to staff.
Chaitanya India Fin Credit Pvt. Ltd.	➤ Conducted Hygiene & other health awareness program.
Swarnodhayam Credits Pvt. Ltd.	➤ Conducted Free eye camps and general check-up camps and related incurred cost for medicine and surgery.
Kamal Fincap Pvt. Ltd.	➤ Donated its CSR funds to a Non-Profit Organisation who is working towards Women Health care and hygiene.
BWDA Finance Ltd.	➤ Conducted Hygiene & other health awareness program.
Jagaran Microfin Pvt. Ltd.	➤ Conducted Hygiene & other health awareness program.
ASA International India Microfinance Ltd.	➤ Provided free and quality health and eye checks ups to the underprivileged communities. The camps were held in such districts or places where ASA operates.
Sampada Entrepreneurship & Livelihoods Foundation (SELF)	➤ Loan disbursed under Water and Sanitation Purpose .
Dhosa Chandaneswar Bratyajana Samity	➤ Conducted Hygiene & other health awareness program.
Organisation for Development of Integrated Social and Health Action (ODISHA)	➤ Organized Health Camps.
Self-Employment Voluntary Association	➤ Organized a Health awareness camp.
Mahasemam Trust	➤ Promoted various health & hygienic promoting activities.
Socio Economic Action Trust (SEAT)	➤ Conducted Hygiene & other health awareness program.
Info Microcredit Society (IMCS)	➤ Had spread awareness on Health to all the members & staff.
Cashpor Micro Credit	➤ Conducted Hygiene & other health awareness program.
Swayamsampurna Mutual Benefit Trust	➤ Conducted Hygiene & other health awareness program.

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

Reaching microborrowers through Business Correspondent Model

The Business Correspondents (BCs) model is an innovation in Indian banking sector to offer basic banking services to clients in areas where there is no bank branch operating, denying financial inclusion facilities. A Business Correspondent can help in opening bank accounts, collect small value deposits, disburse and recover small value loans, receive and send small value remittances, cross-sell third party products such as micro insurance, mutual funds and pension products, and engage in bill payments for services. Thus, they can support the poor clientele with various financial products and services.

7.1 Strengthening the BC Model

Reserve Bank of India (RBI) set up a committee headed by Deepak Mohanty, Executive Director of RBI, to study the Financial Inclusion programme including the engagement of BCs. The Committee recommended for setting up a framework for a BC registry and BC certification, following which instructions regarding the same were issued to the Indian Banks' Association (IBA). A BC registry portal has since been launched to enable domestic Scheduled Commercial Banks (SCBs), excluding RRBs, to upload data pertaining to BCs deployed by them. Also a basic certification course for BCs has commenced by IIBF. On stabilisation of the database, facility of using BC tracker for public shall be made available.

7.2 Progress in Financial Inclusion

The initiatives of RBI and GOI helped in increasing the financial services network across the country. The number of banking facilities in villages increased from 67,694 at the end of March 2010 to 17,34,658 at the end of December 2022, comprising 53,159 bank branches, and 16,81,499 through branchless mode, viz. BC model.

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

Particulars	As on March 2010	As on Dec 2021	As on Dec 2022	Change between Dec'21 and Dec'22
Banking Outlets in Villages – Branches	33,378	53,249	53,159	-90
Banking Outlets in Villages – Branchless Mode	34,316	18,47,274	16,81,499	-1,65,775
Banking Outlets in Villages –Total	67,694	19,00,523	17,34,658	-1,65,865
Urban Locations covered through BCs	447	14,12,529	4,38,333	-9,74,196
Basic Savings Bank Deposit A/c through branches (No. in million)	60	271	270	-1
Basic Savings Bank Deposit A/c through branches (No. in billion)	44	1,186	1,237	50
Basic Savings Bank Deposit A/c through BCs (No. in million)	13	392	408	16
Basic Savings Bank Deposit A/c through BCs (₹ billion)	11	950	1,168	218
BSBDA - Total (No. in million)	74	663	679	16
BSBDA Total (₹ billion)	55	2,136	2,404	268
OD facility availed in BSBDA's (No. in million)	0.2	6	9	3
OD facility availed in BSBDA's (₹ billion)	0.1	6	5	-1
KCCs (No. in million)	24	47	50	3
KCCs (₹ billion)	1,240	6,936	7,667	731
GCC (No. in million)	1	9	7	-2
GCC (₹ billion)	35	1,991	1,859	-132
ICT-A/Cs-BC Transactions (No. in million)	27	2,110	2,543	434
ICT-A/Cs-BC Transactions (₹ billion)	7	6,622	8,156	1,534

7.3 MFIs as Business Correspondents - Credit Operations

Initially RBI allowed banks to use the services of only NGOs/SHGs, MFIs, and other Civil Society Organizations (CSOs) and excluded Non-Banking Financial Companies for being engaged as BCs. Subsequently, in 2014, it was extended to non-deposit taking NBFCs (NBFCs-ND), to be engaged as BCs. In the recent times, the Fintech companies have been also allowed into this area and are able to extend the service by leveraging the technology.

Accordingly, the Microfinance institutions, both the 'Profit' and "Not for profit" institutions have made arrangement with various banks and financial institutions to be used as BCs. This model is a win situation for both, the banks/FIs and the MFIs. While for banks/FIs, it helps to reach newer and deeper geographies, the MFIs gain by doing more business without bothering for raising funds and earn a reasonable margin in the business.

During FY 2022-23, of the 81 MFIs were working as BC agent of various banks and financial institutions. Of these, 44 were NBFC-MFIs and others non NBFC MFIs like Trusts, Private Limited Companies and Section 8 Companies. The number of MFIs engaged as BCs over the years is indicated in Table 7.2 Eleven out of the reported MFIs were working exclusively in BC arrangements. The trend in the MFIs acting as BCs shows that there has been a steady growth in the number MFIs acting as BCs.

¹ RBI Annual Report 2022-23

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

Year	No. of MFI	Growth
2016	15	
2017	49	227%
2018	57	16%
2019	58	2%
2020	72	24%
2021	66*	-8%
2022	77	17%
2023	81	5%

* Incomplete data

The names of the MFIs acting exclusively as BC agents of Banks/ FIs, along with the number of BC borrowers and portfolio as on 31 March 2023, are shown in Table 7.3

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

S.No.	Name of MFIs	BC Borrowers (in Lakhs)	BC Portfolio (₹ in Cr.)
1	Aarthsiddhi Services Pvt. Ltd.	0.12	38
2	Ambition Services Pvt. Ltd.	0.76	179
3	BSS Microfinance Ltd.	13.37	6,049
4	Citta Plus Consultancy Pvt. Ltd.	0.15	40
5	Fingel Management Services Pvt. Ltd.	0.13	29
6	Finsigma Inclusive Services Pvt. Ltd.	0.46	106
7	Gramalaya Microfin Foundation	0.29	73
8	Kamal Fincap Pvt. Ltd.	2.37	535
9	New Opportunity Consultancy Pvt. Ltd.	13.99	2,749
10	Pragati Finserv Pvt. Ltd.	2.60	792
11	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	31.93	19,027
	Total	66.18	29,617

Box 7.1: The Power of Innovation to Drive Inclusivity and Business Growth

With the motto of bringing “anytime, anywhere, end-to-end digital financial solutions for the lower-income customers at their fingertips”, Sub-K is harnessing the power of digital lending to complement credit, thereby reimagining the largely physical microcredit process with a digital lens. Christened ReMiDE (Reimagining Microfinance in a Digital Environment), Sub-K envisages a ‘Cashless’ (using its own customized app for digital repayments), ‘Paperless’ (using AI/ ML and RPAs), and ‘Presenceless’ (using video engagement solutions) microfinance world, and is doing so, brick-by-brick, through the in-house tech stack, SARTHI (Seamless, Advanced, Resourceful, Tech-driven, Hybrid, Interface). The key components of SARTHI are briefly described as follows:

Sub-K Pay: Sub-Ks flagship home-grown Android app, enabling digital group repayments and providing access to payment receipts, repayment history, reminders, and notifications to the customers. Around 60% of Sub-Ks repayments come through Sub-K Pay app, and facilitate payments through UPI, Netbanking, and Cards.

Sub-K ViSyst: Video communication platform for virtual customer engagement (between the loan officers and group customers) and remote credit appraisal (for video-call based appraisal by the credit layer). About 45% of the centers making



full digital repayments are engaged in virtual center meetings with standardized digital financial literacy video content, and about 50% of all field appraisals are done remotely. Till date, around 35k virtual center meetings have been done, engaging around 190,000 customers.

Sub-K μ-Sure: Designed to reduce risk by 70% for the no-file/ thin-file customer segment, Sub-K has developed an in-house machine-learning model with a recall rate of 84%. With the aim to have a 3600 assessment, the model makes statistical predictions after ingesting socio-economic, customer-centric, field officer-centric, and geographic variables.

Sub-Konnect: An integrating calling and ticketing solution for customers as well as company personnel.

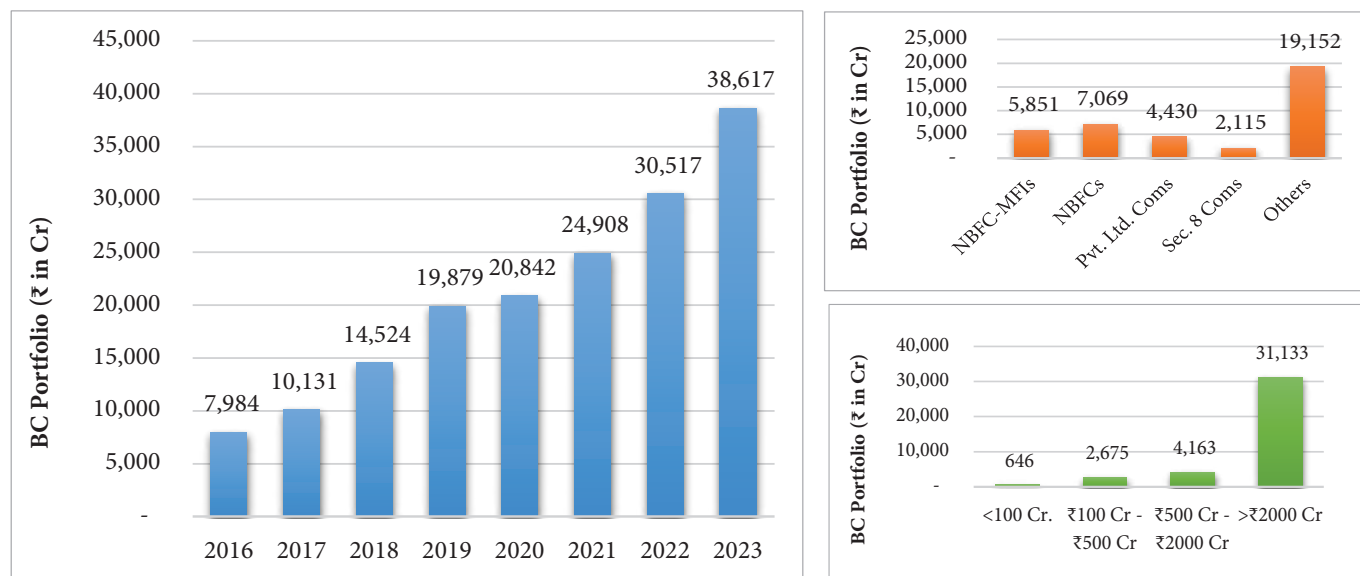
Sub-K Chat: A conversational AI chatbot replete with Natural Language Processing (NLP) capabilities to converse with the customers in their native tongue.

Sub-K DeRisk, PARAKH, BI: Risk and monitoring tools for keeping a hawk-eye on the enterprise.

Courtesy: Sub-K IMPACT Solutions Ltd.

The Portfolio of MFIs acting as BCs stood at ₹38,617 crores, as on 31 March 2023, showing a growth of 27% over 2022, of which 11 MFIs with a portfolio of ₹29,617 crores were doing BC business exclusively. This formed 77% of the total BC portfolio of 81 MFIs. The distribution of the BC portfolio among different categories of MFIs is displayed in the Figure 7.1.

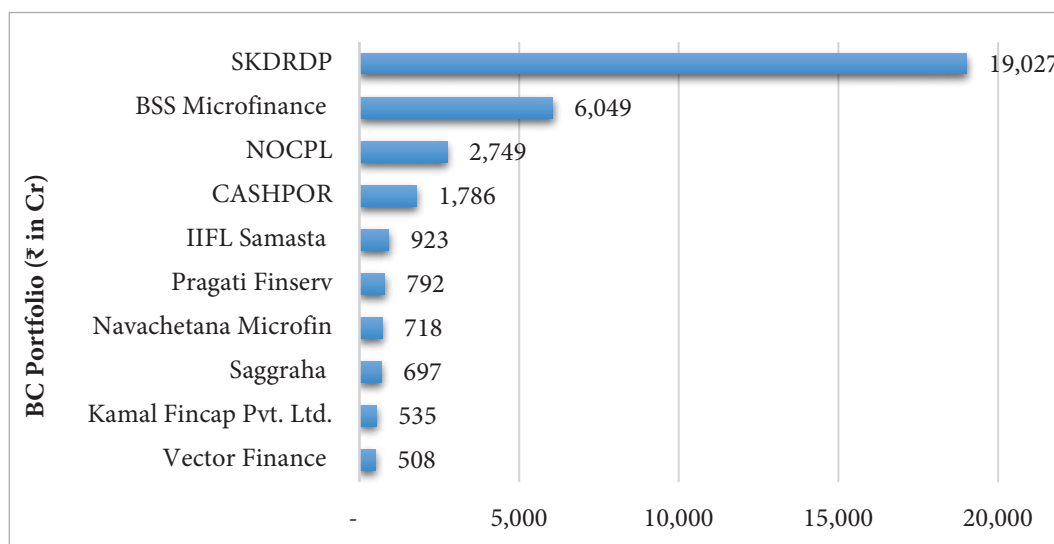
Figure.7.1: Trend of BC Loan Portfolio and Category-wise breakup for FY 2022-23



7.4 Leading MFIs with BC Portfolio

Top 10 MFIs in terms of BC portfolio and their share against total BC portfolio are mapped in Figure 7.2. BC portfolio of these top 10 MFIs is ₹33,786 crores, constituting 87% of the total BC portfolio of 81 MFIs. Among these, SKDRDP has the largest BC portfolio i.e. approximately 49% of the total BC portfolio. BSS Microfinance NOCPL, CASHPOR, IIFL Samasta are the other major players in this area. These five major BC players together account for 79% BC portfolio

Figure 7.2: Top 10 MFIs with BC Portfolio (₹ in Cr.) and their market share as on March 2023



7.5 Business portfolio of MFIs under BC model

There are 86 Banks/Financial Institutions which have engaged with 81 MFIs under BC arrangements. Table 7.4 shows the BC wise details of the BC business during FY 2022-23.

Table 7.4: MFI- wise data on BC portfolio

SN	Name of MFI	Legal Form	Engagement with no. of Banks / FIs under BC arrangements	Total BC Portfolio
1	Aarthsiddhi Services Pvt. Ltd.	NBFC	1	37.77
2	Aasra Fincorp Pvt. Ltd.	NBFC	3	8.09
3	Adhikar Microfinance Pvt. Ltd.	NBFC-MFI	1	65.29
4	Agora Microfinance India Ltd.	NBFC-MFI	1	2.52
5	Ajivika Finance Ltd.	NBFC	3	2.89
6	Ambition Services Pvt. Ltd.	Pvt. Ltd. Company	4	179.15
7	Aparajita Mahila Sangh	Society	2	0.88
8	Arth Micro Finance Pvt. Ltd.	NBFC-MFI	5	255.32
9	ASA International India Microfinance Ltd.	NBFC-MFI	2	204.31
10	Blaze Trust	Trust	3	3.30
11	BSS Microfinance Ltd.	NBFC	1	6049.05
12	BWDA Finance Ltd.	NBFC-MFI	4	237.98
13	Cashpor Micro Credit	Sec. 8 Com	5	1786.49
14	Cashtree Finance Pvt. Ltd.	NBFC	1	6.35
15	Citta Plus Consultancy Pvt. Ltd.	Pvt. Ltd. Company	4	40.37
16	Dhosa Chandaneswar Bratyajana Samity	Society	3	59.85
17	Disha India Micro Credit	Sec. 8 Com	2	41.85
18	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Company	4	28.93
19	Finsigma Inclusive Services Pvt. Ltd.	Pvt. Ltd. Company	3	105.64
20	Friends Capital Services Ltd.	NBFC	1	2.26
21	Glowmore Finance Pvt. Ltd.	NBFC	2	1.33
22	Gramalaya Microfin Foundation	Sec. 8 Com	5	72.95
23	Grameen Development & Finance Pvt. Ltd.	NBFC-MFI	1	13.35
24	Grameen Shakti Micro Finance Services Pvt. Ltd.	NBFC-MFI	5	43.62
25	GU Financial Services Pvt. Ltd.	NBFC-MFI	5	119.02
26	Humana Financial Services Pvt. Ltd.	NBFC-MFI	2	71.97
27	IDF Financial Services Pvt. Ltd.	NBFC-MFI	2	77.68
28	IIFL Samasta Finance Ltd.	NBFC-MFI	1	923.24

SN	Name of MFI	Legal Form	Engagement with no. of Banks / FIs under BC arrangements	Total BC Portfolio
29	Inditrade Microfinance Ltd.	NBFC-MFI	3	269.14
30	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	3	9.84
31	Janakalyan Financial Services Pvt. Ltd.	NBFC-MFI	5	53.53
32	Jigyasa Livelihood Promotions Micro Finance Foundation.	Sec. 8 Com	1	10.05
33	Kamal Fincap Pvt. Ltd.	Pvt. Ltd. Company	8	535.18
34	M Power Microfinance Pvt. Ltd.	NBFC-MFI	3	148.66
35	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	2	8.95
36	Magilchi Foundation	Trust	3	1.63
37	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	1	85.97
38	Muthoot Microfin Ltd.	NBFC-MFI	3	103.81
39	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	7	718.13
40	New Opportunity Consultancy Pvt. Ltd.	Pvt. Ltd. Company	16	2748.85
41	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	5	33.45
42	PAFT Finance Ltd.	NBFC	1	33.79
43	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	4	7.91
44	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Company	1	792.08
45	Pratyancha Financial Services Ltd.	NBFC	3	10.90
46	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	3	88.09
47	Prayatna Microfinance Ltd.	NBFC-MFI	2	8.91
48	S V Creditline Ltd.	NBFC-MFI	7	393.57
49	Saggraha Management Services Pvt. Ltd.	NBFC	10	697.06
50	Sahyog Development Services	Sec. 8 Com	2	28.25
51	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	3	11.07
52	Samhita Community Development Services	Sec. 8 Com	3	166.26
53	Sampark Fin Services Pvt. Ltd.	NBFC	3	33.97
54	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	2	52.57
55	Satin Creditcare Network Ltd.	NBFC-MFI	1	20.90
56	SATYA MicroCapital Ltd.	NBFC-MFI	2	32.11
57	Seed Capital Pvt. Ltd.	NBFC	5	7.37
58	Self-Employment Voluntary Association	Society	1	5.91
59	Servitium Microfinance Pvt. Ltd.	NBFC-MFI	1	0.71

SN	Name of MFI	Legal Form	Engagement with no. of Banks / FIs under BC arrangements	Total BC Portfolio
60	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti	MACS or Cooperative	2	53.25
61	Share Microfin Ltd.	NBFC-MFI	1	119.59
62	Shikhar Microfinance Pvt Ltd.	NBFC-MFI	1	125.85
63	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	7	19027.45
64	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	1	14.94
65	Sonata Finance Pvt. Ltd.	NBFC-MFI	6	441.12
66	South India Finvest Pvt. Ltd.	NBFC-MFI	4	131.88
67	Sushravya Upliftment Foundation	Sec. 8 Com	2	8.76
68	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	2	11.36
69	Swarnodhayam Credits Pvt. Ltd.	NBFC	3	18.80
70	Unacco Financial Services Pvt. Ltd.	NBFC-MFI	2	10.05
71	Unnatti Finserv Pvt. Ltd.	NBFC	6	97.41
72	Unnayan Bharat Finance Corporation Pvt. Ltd.	NBFC	1	3.21
73	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	3	8.85
74	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	3	5.21
75	Vector Finance Pvt. Ltd.	NBFC-MFI	6	508.15
76	Vedika Credit Capital Ltd.	NBFC-MFI	6	173.37
77	Velicham Finance Pvt. Ltd,	NBFC	7	58.92
78	VFS Capital Ltd.	NBFC-MFI	3	192.15
79	Virutcham Microfinance Ltd.	NBFC-MFI	1	6.22
80	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	2	15.07
81	YVU Financial Services Pvt. Ltd.	NBFC-MFI	2	25.48
	Total			38,617

It was also observed that the while some of the MFIs were the sole BCs of certain banks/ FIs, others had arrangements with multiple banks/ FIs. The details of is summarized as below:

Table 7.5: Summary of MFIs having engagement with one or more Banks/FIs under BC arrangements

1	2	3	4
Engagement with Single/ multiple MFIs (No. of MFIs engaged)	No. of MFIs engaged with single/multiple BC Partners	Out of 2, No. of NBFC- MFIs	Out of 2, No. of Non NBFC-MFIs
1	20	11	9
2	17	11	6
3	19	9	10
4	6	3	3
5	8	5	3
6	4	3	1
7	4	2	2
8	1	0	1
10	1	0	1
16	1	0	1
Total	81	44	37

Table 7.5 shows that out of 81 MFIs engaged with BC arrangement with various banks and financial institutions, 20 MFIs were engaged single BC partner, 50 MFIs with 2-5 BC partners, 10 MFIs with 6-10 BC partners, and only 1 MFI engaged with 16 BC partners.

The details about the banks/ FIs engaging MFIs as BCs was also collated and the same is presented in table below. While there were banks/FIs having arrangements with single BC agent , many other had multiple BCs.

Table 7.6: Banks / Financial Institutions wise data on MFIs as Banking Correspondents

S.N	Name of Banks/FIs	MFIs engaged as BCs (Names)	No. of MFIs	No. of Loan accounts serviced (in Lakh)	Amount of Loan Disbursed (₹ in crore)	Amount of Loan Outstanding (₹ in crore)
1	Axis Bank Ltd.	Saggraha, NOCPL	2	0.35	39.85	54.44
2	Bank of Baroda	SKDRDP	1	5.81	3031.62	3464.28
3	Bank of India	Gramalaya	1	0.06	29.07	27.48
4	Bank of Maharashtra	SKDRDP	1	2.51	1307.56	1494.16
5	Catholic Syrian Bank Ltd.	Citta Plus, Finsigma, Grameen Shakti, GU Finance, Jagaran, Kamal Fincap, Navachetna, Saggraha, SIF, Vector	10	1.40	300.29	362.67
6	DCB Bank	Kamal Fincap, M. Power, SVCL, Sonata, Sampark, NOCPL	6	2.14	306.37	485.83
7	Equitas Small Finance Bank	NOCPL, Sonata	2	1.60	286.30	374.04
8	ESAF Small Finance Bank	Adhikar, Agora, Blaze Trust, Dhosa, Grameen Shakti, Janakalyan, Navachetna, SML, WeGrow	11	2.35	906.80	869.04
9	Federal Bank Ltd.	Saggraha, Finsigma, Pahal, SIF	4	0.79	191.30	282.62
10	Fincare Small Finance Bank	Ambition, NOCPL, Saggraha, Vector, Vedika	6	2.16	278.10	386.02
11	ICICI Bank Ltd.	Cashpor, Aparajita	2	0.73	176.41	254.73
12	IDBI Bank Ltd.	Arth Microfinance, BWDA, Cashpor, IDF, Janakalyan, Magalir, Navachetna, NOCPL, PAFT, SVCL, Samhita, Sarala, Shakti Mahila, SKDRDP, Swarnodhayam, Unacco, Uttrayan, Vedika, VFS, Nightingale	20	6.09	3391.74	3399.34
13	IDFC First Bank	ASA Intl. Kamal Fincap, Navachetna, NOCPL, Vedika, VFS	6	1.98	403.83	372.18
14	IndusInd Bank Ltd.	Cashpor, SVCL, Samita, Satin, Sonata	5	3.28	704.21	909.87
15	Jana Small Finance Bank	ASA Intl, GU Finance, Jagaran, Mitrata, Navachetna, Pahal, SVCL, Vector, IDF	9	1.98	511.41	640.99

S.N	Name of Banks/FIs	MFIs engaged as BCs (Names)	No. of MFIs	No. of Loan accounts serviced (in Lakh)	Amount of Loan Disbursed (₹ in crore)	Amount of Loan Outstanding (₹ in crore)
16	Karnataka Bank	SKDRDP	1	0.31	161.01	183.99
17	Karnataka Grameena Bank	SKDRDP	1	4.36	2272.61	2596.94
18	Karur Vysya Bank	Gramalaya, NOCPL	2	0.06	27.63	28.06
19	Kotak Mahindra Bank Ltd.	BSS Microfinance, Cashpor, NOCPL	3	14.39	6852.34	6336.92
20	Lakshmi Vilas Bank	Uttratan	1	0.01	0.00	0.46
21	Puduvai Bharathiyar Grama Bank	Gramalaya	1	0.00	1.50	1.48
22	RBL Bank Ltd.	NOCPL	1	3.18	348.42	540.59
23	Shivalik Small Finance Bank	Kamal Fincap, NOCPL	2	0.39	134.72	114.89
24	SIDBI	Cashpor, Muthoot, Satya, Sonata, Vedika, VFS	6	0.44	477.35	499.41
25	South India Bank	NOCPL	1	0.06	27.84	27.62
26	State Bank of India	Shakti, BWDA, SKDRDP	3	7.54	3905.87	4665.92
27	Tamilnadu Grama Bank	Gramalaya	1	0.06	28.91	40.22
28	Union Bank of India	SKDRDP	1	6.92	3607.32	4122.14
29	Utkarsh Small Finance Bank	Ambition, Arth Finance, Janakalyan, Kamal Fincap, NOCPL	5	0.72	191.19	211.12
30	Yes Bank Ltd.	Arth Finance, Humana Financial, Kamal Fincap, Muthoot, NOCPL, SVCL	6	5.81	819.63	1161.51
31	Ananya Finance for Inclusive Growth Pvt. Ltd.	Grameen Shakti, Humana Financial, Janakalyan, Prayas, Samavesh, Satya, Servitium, SIF, Uttrayan, Valar, Velicham, WeGrow	12	0.74	165.28	150.00
32	Adi Chitragupta Finance Ltd.	Jagaran	1	0.01	5.00	6.00
33	Ambit Finvest Pvt. Ltd.	UBFC	1	0.00	4.00	3.00
34	Arohan Financial Services Ltd.	DIMC, Nightingle, GU Finance, Samavesh	4	0.25	44.34	73.41
35	Arthan Finance Ltd.	Seed, Sampark	2	0.01	2.97	3.48
36	Arthmate Services	Pratyancha, Seed	2	0.00	0.50	0.38

S.N	Name of Banks/FIs	MFIs engaged as BCs (Names)	No. of MFIs	No. of Loan accounts serviced (in Lakh)	Amount of Loan Disbursed (₹ in crore)	Amount of Loan Outstanding (₹ in crore)
37	Asha Vaibhav	Fingel	1	0.01	5.04	5.25
38	Avanti Finance Pvt. Ltd.	Aasra, Ajivika, Blaze Trust, Citta Plus, Dhosa, DIMC, Friend Capital, GU Finance, Inditrade, Nightingale, Prayas, Sahyog, Samavesh, Samhita, Seed, Seva, Vector, Velicham, YVU, Sampark	20	1.39	285.88	343.46
39	Belstar Microfinance Ltd.	Ambition, Finsigma, GU Finance, Saggraha, Shikhar, Vector	6	1.56	286.23	353.98
40	Chhatrapati Sambhaji Maharaj Sahkari Pat Sanstha Maryadit	Unnati Finserv	1	0.03	3.74	4.56
41	A Group of Co-Operatives		1	0.12	30.38	37.77
42	Faircent	SIF	1	0.01	1.18	3.69
43	Fedbank Financial Services Ltd. (FEDFINA)	NOCPL, Svasti	2	0.08		16.37
44	Finaleap	Fingel	1	0.00	0.38	0.38
45	Fullerton India Credit Company Ltd.	Saggraha	1	0.72		96.40
46	Godavari Multi State Cooperative Society	Unnati Finserv	1	0.05	21.71	20.77
47	Grow Money Capital Pvt. Ltd.	Pratyancha	1	0.02	9.61	6.59
48	Habitat Micro Build India Housing Finance Co. Ltd.	Navachetana	1	0.00	0.00	0.08
49	Hinduja Layland Finance	M. Power	1	0.28	130.65	118.88
50	IBUL Capital	SVCL	1	0.00	1.94	2.06
51	IIFL Samasta Finance Ltd.	IIFL Finance Ltd.	1	2.00	893.62	923.24
52	India P2P Lending Platform	Velicham, Vector	2	0.01	10.09	8.30

S.N	Name of Banks/FIs	MFIs engaged as BCs (Names)	No. of MFIs	No. of Loan accounts serviced (in Lakh)	Amount of Loan Disbursed (₹ in crore)	Amount of Loan Outstanding (₹ in crore)
53	Innofin Solution Pvt. Ltd.	BWDA	1	0.00	0.00	0.07
54	Kaleidofin Capital Pvt. Ltd.	Magalir, Sonata	2	0.02	6.65	9.79
55	Kiara Micro Credit	Magilchi	1	0.02	1.92	0.78
56	Kissandhan Agri Finance Pvt. Ltd.	Arth Microfinance, Navachetna, Inditrade	3	0.05	11.41	20.42
57	Len Den Club (P2P Lending Platform)	Sarala	1	0.01	6.07	5.10
58	MAS Financial Services Ltd.	Ajivika, Arth Finance, Inditrade, Janakalyan, M. Power, Pahal, Prayas, Prayatna, SVCL, Unnatti Finserv, Vedika, Velicham	12	1.49	500.71	529.51
59	Monexo Fintech Pvt. Ltd.	Blaze Trust, BWDA, Glowmore, Grameen Shakti, Swarnodhayam, Velicham	6	0.07	27.68	23.48
60	Mumbai Vyapari Sahkari Patpedhi	Unnatti Finserv	1	0.11	32.58	32.94
61	NABFINS Ltd.	Sushravya, Aparajita, Gramalaya	3	0.01	2.75	4.36
62	NEDFi	Grameen Dev, Nightingale, UNACCO, YVU	4	0.03	23.79	35.08
63	Northern Arc Capital Pvt. Ltd.	NOCPL, Pahal, Pragati, Sindhuja, Sonata, Svasti	6	3.86	857.12	1071.66
64	Nutan Ekta	Fingel	1	0.01	3.74	3.21
65	Other Group Company Businesses	Muthoot	1	0.00	0.00	11.78
66	Piramal Capital & Housing Finance Ltd.	NOCPL, Kamal Fincap	2	0.88	292.93	271.66
67	Pushpak Cooperative Credit Society Ltd.	Unnatti Finserv	1	0.03	9.72	9.54
68	Real Touch Finance	Swarnodhayam	1	0.00	0.28	0.28
69	Reliance Capital Ltd.	Vedika	1	0.00	0.07	0.10
70	Reliance Commercial Finance Ltd.	Ambition, Nightingale	2	0.05		5.86
71	Samunnati Financial Services Pvt. Ltd.	Citta Plus, Magilchi, Seed	3	0.03	14.48	11.61

S.N	Name of Banks/FIs	MFIs engaged as BCs (Names)	No. of MFIs	No. of Loan accounts serviced (in Lakh)	Amount of Loan Disbursed (₹ in crore)	Amount of Loan Outstanding (₹ in crore)
72	Sammunati Financial Intermediation Services Pvt. Ltd.	Dhosa, Glomore, Sahayog	3	0.18	38.56	30.23
73	Samrat Motor Finance Ltd.	Aasra	1	0.01	2.74	2.83
74	Sanghamithra Rural Financial Services	Sushravya	1	0.04	7.46	7.43
75	Satya MicroCapital Ltd.	Cashtree Finance	1	0.01	5.84	6.35
76	SAVE Microfinance Pvt. Ltd.	Saggraha	1	0.60	378.04	352.36
77	SAVE Finance Ltd.	Saggraha	1	0.00	6.04	5.97
78	Shri Ninaidevi Sahakari Patsanstha Ltd.	Unnatti Finserv	1	0.02	5.19	5.88
79	Shri Venkatesh Multi State Co-op Credit Society	Fingel	1	0.08	27.71	20.09
80	Society for Model Gram Bikash Kendra	Grameen Shakti	1	0.02	7.42	3.42
81	Tata Capital	Virutcham	1	0.02	6.78	6.22
82	TruCap Finance Ltd.	Ajivika, Aasra	2	0.01	2.78	2.23
83	U GRO Capital	Velicham	1	0.03	20.40	17.89
84	Usha Financial Services Pvt. Ltd.	Jigyasa, Pratyancha, Seed	3	0.05	18.57	15.33
85	Vedika Credit Capital Ltd.	Prayatna, Velicham	2	0.01	0.67	1.41
86	WOMAN	Citta Plus	1	0.01	3.63	5.44
	Total			93	34,947	38,617

Annexure 1

State/UT wise Presence of Different MFIs & SFBs

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MFIs	State/UT wise No. of districts covered by SFBs
Andaman & Nicobar Islands (AN)	Asirvad, BWDA Finance.	2	0	1	0
Andhra Pradesh (AP)	Asirvad, Avanti, Fincare SFB, IIFL Samasta, NABFINS, RASS , SIF, Spandana.	7	1	16	23
Arunachal Pradesh (AR)	Avanti, IIFL Samasta, NESFB, Nightingale, Satin, Svatantra, UNACCO.	6	1	10	3
Assam (AS)	Adhikar, Ajagar , Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, DMLI , ESAF SFB, Fusion, GDFPL , IIFL Samasta, Jagaran, Jana SFB, Janakalyan, NABFINS, NESFB , Nightingale , NOCPL, Prochesta , Sarala, Satin, Satra , Satya, Share Microfin, Svatantra, Ujjivan SFB, UNACCO , Uttrayan, Vector, Vedika, VFS, YVU Financial.	29	4	30	32
Bihar (BR)	ACFL , Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, CDOT , Chaitanya, CreditAccess, CPSL , DCBS, Digamber, Dvara KGFS, ESAF SFB, Equitas SFB, Fincare SFB, Fusion, Grameen Shakti, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, Mass Care , Midland, Mitrata, Muthoot, NABFINS, Namra, NBJK, NEED, NOCPL, Pahal, Prayatna, Sahyog , Samhita, Samavesh, Sampark Fin Services, Sarala, Satin, Satya, Save Microfinance , Seba-Rahara, SEED Capital , Servitium, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika, VFS, WeGrow Financial.	56	7	38	38
Chandigarh (CH)	Asirvad, Jana SFB, Satya, Ujjivan SFB.	2	2	1	1
Chhattisgarh (CG)	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti, Aviral , Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, DAR Credit, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GU Finance, IIFL Samasta, IMPACT, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Pahal, Pragati Finserv, Prayatna, SagGraha, Samhita, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vector, VFS.	39	8	29	25

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MFIs	State/UT wise No. of districts covered by SFBs
Delhi (DL)	Avanti, Belstar, ESAF SFB, Fusion , Jana SFB, KSRCSL , Prayatna , Satin, Satya , Share Microfin, Shikhar , Ujjivan SFB, Utkarsh SFB.	9	4	9	9
Goa (GA)	Annapurna Finance, Asirvad, CreditAccess, IDF, IIFL Samasta, Jana SFB, Share Microfin, Svasti, Spandana, Ujjivan SFB.	8	2	2	2
Gujarat (GJ)	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, DAR Credit, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Light , MPower, Midland, MSM Microfinance, Muthoot, NABFINS, Namra , NOCPL, Pahal , Prayas Financial , Saath Mahila , Satin, Satya, SEWA Bank , Share Microfin, Shroff , Sindhuja, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, The Saath , Ujjivan SFB, Unity SFB, Unnatti Finserv, VFS.	36	7	30	29
Haryana (HR)	Aasra, Ambition Services, Annapurna Finance, Arohan, Arth, Asirvad, Avanti, Belstar, Cashtree, Chaitanya, Digamber, DIMC, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Humana, Jana SFB, Kamal Fincap, KSRCSL, Light, Magenta, Midland, Mitrata , Muthoot, Namra, NOCPL, Pahal, Samavesh, Satin , Satya, Save Microfinance, Share India Fincap, Share Microfin, Shikhar, Sindhuja, Sonata, Spandana, Svatantra, SVCL , UBFC, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, VFS.	40	7	22	21
Himachal Pradesh (HP)	Annapurna Finance, Arth, Avanti, Digamber, DIMC, Fusion, Light, Midland, Muthoot, Satin, Satya, Ujjivan SFB, Utkarsh SFB.	11	2	7	2
Jammu & Kashmir (JK)	Digamber, Fusion, Midland, Satin, Satya.	5	0	3	0
Jharkhand (JH)	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Kamal Fincap, MESP , Midland, Muthoot, NABFINS, NBJK , Pragati Finserv, Prayatna, Samavesh, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika , VFS.	38	5	23	22

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MFIs	State/UT wise No. of districts covered by SFBs
Karnataka (KA)	Annapurna Finance, Asirvad, Avanti , Belstar, BSS Microfinance , BWDA Finance, Chaitanya , CreditAccess , Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB , Fusion, Hindusthan, IDF , IIFL Samasta , Inditrade, Jana SFB , Muthoot, NABFINS , NOCPL, Navachetana , Opportunity Microfinance , Pragati Finserv, Rors , SagGraha , Sanghamitra , Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP , Shree Marikamba , Spandana, Suryoday SFB, Sushravva , Svamaan, Svatantra, Ujjivan SFB , Unity SFB, Virutcham.	35	7	31	31
Kerala (KL)	Asirvad, Avanti, Belstar, Blaze Trust, BWDA Finance, CreditAccess, ESAF SFB , FREED , IMPACT, IIFL Samasta, Inditrade, Janashree , Jeevankiran , Kiara, Keshava Prabha Microfin , Life Foundation , Magalir, Max United , MIG , MGFRD , Muthoot, NABFINS, NIDS , NOCPL, Pragati Finserv, REPCO, SagGraha, Sahrudaya Wesco , Satya, Share Microfin, SKDRDP, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Vanchinad , Velicham, Virutcham, VisionFund.	36	3	14	14
Madhya Pradesh (MP)	Aasra, Annapurna Finance, Aparajita , Arohan, Arth, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, DAR Credit, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Jigyasa , Kamal Fincap, KSRCSL, Light, Lok Biradri , Midland, Mitrata, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pragati Finserv, Pratyancha, Prayas Financial, Prayatna, PSVSSM , Sai Shakti Mahila , Samhita , Satin, Satya, SELF, Sharan Welfare , Shakti Mahila Sangh , Share Microfin, Sindhuja, Sonata, Spandana, Surya Jyoti, Suryoday SFB, Svasti, Svatantra, SVCL, UBFC, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Vector, VFS, Yukti Samaj .	56	8	53	46
Maharashtra (MH)	Aarthsiddhi , Agora , Anik , Annapurna Finance, Annapurna Mahila , Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, dMatrix , Equitas SFB, ESAF SFB, Fincare SFB, Fingel , Fusion, GBP Nobel , GMSS , Hindusthan , IDF, IIFL Samasta, Inditrade , IRCED , Jana SFB, Kamal Fincap, Mpower , Muthoot , NABFINS, Namra, Navachetana, NCT , NOCPL , Pahal, Pratyancha, Sankalp Gramin , Sahara Sinnar , Samruddhi , Sanghamitra, Satin, SELF , Share Microfin, Sonata, Spandana, Stree Shakti Gramin Mahila , Suryoday SFB , Svamaan , Svasti , Svatantra , Ujjivan SFB, Usha Financial, Unity SFB , Unnatti Finserv , Utkarsh SFB.	46	8	36	35

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MFIs	State/UT wise No. of districts covered by SFBs
Manipur (MN)	Avanti, Chanura , HRDO , LaRaksha, Leima , NESFB, SEAT , SEVA , UNACCO, YVU Financial .	9	1	13	5
Meghalaya (ML)	Annapurna Finance, Arohan, ASA International, Avanti, GDFPL, Jana SFB, NESFB, Nightingale, Satin, Ujjivan SFB, UNACCO, Uttrayan, VFS.	10	3	5	8
Mizoram (MZ)	Avanti, GDFPL, NABFINS, NESFB, Nightingale, UNACCO.	5	1	5	4
Nagaland (NL)	GDFPL, NESFB.	1	1	1	3
Odisha (OD)	Adhikar , Annapurna Finance , Arohan, ASA International, Asirvad, Avanti, Aviral, Belstar, BSS Microfinance, BWDA Finance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Equitas SFB, Fincare SFB, Fusion, Glowmore , GU Finance , IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, Kiara, Midland, Muthoot, NABFINS, NOCPL, ODISHA , SagGraha, Sampark Fin Services , Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, Swayamshree Mahila , Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vector , Vedika, VFS.	41	8	30	30
Puducherry (PY)	Asirvad, Avanti, Belstar, BWDA Finance, BWDC, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, GMF, IIFL Samasta, Inditrade, Jana SFB, MSM Microfinance, Muthoot, NABFINS, NOCPL, PAFT, Pahal, Pragati Finserv, REPCO, SagGraha, Satin, Satya, Spandana, Suryoday SFB, Ujjivan SFB, Valar, Velicham, Virutcham, VisionFund, Vivardhana.	28	6	4	3
Punjab (PB)	Ambition Services, Annapurna Finance, Arth, Asirvad, Belstar, Digamber, Dvara KGFS, Equitas SFB, Fincare SFB, Fusion, Jana SFB, Kamal Fincap, KSRC SL, Magenta, Midland , Muthoot, Satin, Satya, Save Microfinance, Share India Fincap, Sonata, Svatantra, SVCL, UBFC, Ujjivan SFB, Usha Financial, Uttrayan.	23	4	23	13
Rajasthan (RJ)	Ambition Services, Annapurna Finance, Arohan, Arth , Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, DAR Credit, Digamber , Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, Humana, IIFL Samasta, Jana SFB, Kamal Fincap , Light, MPower, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, PSC , Prayas Financial, Pustikar , Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Shram Sarathi , Sindhuja, Sonata, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, UBFC, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, VFS.	44	8	33	28

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MFIs	State/UT wise No. of districts covered by SFBs
Sikkim (SK)	Asirvad, NESFB, Jana SFB, Sarala, Satin, UNACCO, Uttrayan, VFS.	6	2	3	3
Tamil Nadu (TN)	Ajaaya , Annapurna Finance, Asirvad , Avanti, Belstar , Blaze Trust , BSS Microfinance, BWDA Finance , BWDC , Chaitanya, Citta Plus , CONSO , CreditAccess, Dvara KGFS , Equitas SFB , ESAF SFB, Fincare SFB, Finsigma , Fusion, GME , G Trust , IIFL Samasta, IMPACT , Inditrade, Jana SFB, Kiara , Keshava Prabha Microfin, LaRaksha , Magalir , Magilchi , Mahasemam , MSM Microfinance , Muthoot, NABFINS, Navachetana, NDFS , NOCPL, Opportunity Microfinance, Pahal, PAT , PAFT , Pragati Finserv, RASS, REPCO , Rors, SagGraha, Sai Mithra , Sanghamitra, Sarvam , Sarvodaya Nano , Satin, Satya, Save Microfinance, Share Microfin, SIF , Sigaram , Spandana, Subiksham , Suryoday SFB, Svasti, Svatantra, Swarnodhayam , Ujjivan SFB, Unity SFB, Usha Financial, Valar , Vanchinad, Velicham , Virutcham , VisionFund , Vision Microcredit , Vivardhana , Vruksha , Wesghats , WOMAN .	68	7	38	38
Telangana (TS)	Anik, Asirvad, Avanti, Fincare SFB, Jana SFB, Spandana .	4	2	19	26
Tripura (TR)	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, ESAF SFB, IIFL Samasta, Jana SFB, Janakalyan, NABFINS, NESFB, NOCPL, Satin, Satya, Svatantra, Ujjivan SFB, UNACCO, Vector, Vedika, VFS, YVU Financial.	17	4	8	7
Uttar Pradesh (UP)	Aasra , ACFL, Ajivika , Ambition Services, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor , Cashtree , Chaitanya, CreditAccess, Digamber, DIMC , Dvara KGFS, ESAF SFB, Equitas SFB, FCSL , Fincare SFB, Fusion, Godson , Humana, IIFL Samasta, IMPACT , IQRA , Jana SFB, Kamal Fincap, Kuber Kanak , KSRCSL, Magenta, Midland, Mitrata, Muthoot, Namra, NEED , NOCPL, Pahal, Pratyancha , Prayatna, Rudraaksh , Samhita, Samavesh , Satin, Satya, Save Microfinance, Share India Fincap , Share Microfin, Shikhar, Sindhuja , Sonata , SSMC , Spandana, Surya Jyoti , Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, UBFC, Ujjivan SFB, Unity SFB, Usha Financial, Utthan Micro Credit , Utkarsh SFB , Vedika, VisionFund, VFS.	62	8	75	61

Name of the State/UT	Name of the MFIs & SFBs having operation in the State/UT	No. of MFIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MFIs	State/UT wise No. of districts covered by SFBs
Uttarakhand (UK)	Ajivika, Ambition Services, Annapurna Finance, Arohan, Arth, Asirvad, Avanti, Balajee Sewa , Belstar, Digamber, DIMC, Dvara KGFS, ESAF SFB, Fincare SFB, Fusion, IMCS , Jana SFB, KSRCSL, Midland, Muthoot, Namra, Satin, Satya, Share Microfin, Sonata, Svatantra, SVCL, Ujjivan SFB, Usha Financial, Utkarsh SFB, Uttrayan, VFS.	27	5	11	4
West Bengal (WB)	Agradut , Annapurna Finance, Arohan , ASA International , Asirvad, Avanti, Bagnan , Bandipur Sopan , Barasat Sampark , Belstar, BJS , BRWAS BUP , BURS , CreditAccess, DAR Credit , DCBS , Destiny , ESAF SFB, Fusion, Grameen Shakti , IIFL Samasta, Jagaran , Jana SFB, Janakalyan , Jeevan Utthan , Kuber Kanak, LaRaksha, Midland, Muthoot, Nabadiganta Welfare , NABFINS, Nari-o-Sishu , NEED, NESFB, Palli Pragoti , Sahara-Utsarga , Sarala , Sarwadi , Satin, Satya, Seba-Rahara , Servitium , Share Microfin, Spandana, STEP , Svatantra, Swayamsampurna , Ujjivan SFB, UNACCO, Unity SFB, Usha Financial, Uttrayan , Vector, Vedika, VFS , WeGrow Financial .	51	5	23	23
Total				646	589

Based on data collected from 213 MFIs and 9 SFBs.

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

(ii) Casphor Micro Credit and Sanghamithra Rural Financial Services (SRFS) have received NBFC-MFI registration from the RBI.

Annexure 2

District wise Presence of Different MFIs & SFBs

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Andaman & Nicobar Islands (AN)	South Andaman	2	0	Asirvad, BWDA Finance
Andhra Pradesh (AP)	Anantapur	2	1	Asirvad, Fincare SFB, Spandana
	Chittoor	6	1	Asirvad, Fincare SFB, IIFL Samasta, NABFINS, RASS, SIF, Spandana
	East Godavari	3	1	Asirvad, Avanti, Fincare SFB, Spandana
	Anakapalli	0	1	Fincare SFB
	Annamaya	2	1	Asirvad, Fincare SFB, IIFL Samasta
	Bapatla	2	1	Asirvad, Fincare SFB, Spandana
	Eluru	0	1	Fincare SFB
	Guntur	2	1	Asirvad, Fincare SFB, Spandana
	Kadapa	3	1	Asirvad, Fincare SFB, SIF, Spandana
	Kakinada	0	1	Fincare SFB
	Konaseema	0	1	Fincare SFB
	Krishna	3	1	Asirvad, Avanti, Fincare SFB, Spandana
	Kurnool	2	1	Asirvad, Fincare SFB, Spandana
	N T Rama Rao	0	1	Fincare SFB
	Nandyal	1	1	Asirvad, Fincare SFB
	Nellore	2	1	Fincare SFB, SIF, Spandana
	Palnadu	0	1	Fincare SFB
	Prakasam	2	1	Asirvad, Fincare SFB, Spandana
	Srikakulam	0	1	Fincare SFB
	Tirupati	1	1	Fincare SFB, SIF
Visakhapatnam	2	1	Avanti, Fincare SFB, Spandana	
Vizianagaram	2	1	Avanti, Fincare SFB, Spandana	
West Godavari	3	1	Asirvad, Avanti, Fincare SFB, Spandana	
Arunachal Pradesh (AR)	East Kameng	0	1	NESFB
	East Siang	4	1	Avanti, NESFB, Nightingale, Svatantra, UNACCO
	East Kameng	0	1	NESFB
	East Siang	4	1	Avanti, NESFB, Nightingale, Svatantra, UNACCO
	Lohit	3	0	Avanti, IIFL Samasta, Svatantra
	Longding	1	0	Avanti

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Arunachal Pradesh (AR)	Lower Dibang Valley	2	0	Avanti, Svatantra
	Lower Siang	1	0	Avanti
	Namsai	2	0	IIFL Samasta, Satin
	Papum Pare	2	1	Avanti, NESFB, Svatantra
	Siang	1	0	Avanti
	Upper Siang	1	0	Avanti
	West Siang	1	0	Avanti
Assam (AS)	Bajali	1	0	Avanti
	Baksa	8	1	Annapurna Finance, Arohan, Asirvad, Avanti, NESFB, NOCPL, Prochesta, Satin, Satra
	Barpeta	12	2	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, GDFPL, NESFB, Nightingale, Satin, Ujjivan SFB, Uttrayan, Vector, Vedika, VFS
	Biswanath	8	1	Annapurna Finance, Asirvad, Fusion, IIFL Samasta, NESFB, Satin, Satya, UNACCO, Vedika
	Bongaigaon	12	3	Ajagar, Annapurna Finance, Arohan, ASA International, Avanti, ESAF SFB, GDFPL, Jana SFB, NESFB, Nightingale, Sarala, Satin, Svatantra, Vedika, VFS
	Cachar	6	1	Annapurna Finance, Arohan, ASA International, DMLI, NESFB, NOCPL, UNACCO
	Charaideo	7	1	Annapurna Finance, Arohan, Asirvad, Avanti, IIFL Samasta, NABFINS, NESFB, Satin
	Chirang	5	1	Ajagar, Arohan, Avanti, NESFB, Satin, Uttrayan
	Darrang	14	1	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, NESFB, Nightingale, Satin, Satra, Satya, Svatantra, UNACCO, Uttrayan, Vector, VFS
	Dhemaji	7	1	Annapurna Finance, Arohan, Avanti, Fusion, IIFL Samasta, NESFB, Nightingale, Satin
	Dhubri	8	1	Arohan, ASA International, Asirvad, Avanti, Jagaran, NESFB, Nightingale, Sarala, VFS
	Dibrugarh	8	1	Annapurna Finance, Arohan, Asirvad, Fusion, IIFL Samasta, NABFINS, NESFB, Satin, Satya
	Dima Hasao	0	1	NESFB
	Goalpara	14	2	Ajagar, Arohan, Asirvad, Avanti, ESAF SFB, GDFPL, NESFB, Nightingale, NOCPL, Prochesta, Satin, Sarala, Uttrayan, Vector, Vedika, VFS
Golaghat	12	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Fusion, IIFL Samasta, Jana SFB, NESFB, Satin, Satya, Ujjivan SFB, UNACCO, Vector, Vedika	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Assam (AS)	Hailakandi	3	1	Arohan, ASA International, NESFB, UNACCO
	Hojai	7	1	Annapurna Finance, Arohan, Asirvad, Avanti, NESFB, Nightingale, Satin, UNACCO
	Jorhat	11	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Fusion, IIFL Samasta, Jana SFB, NESFB, Satin, Satya, Svatantra, Ujjivan SFB, UNACCO
	Kamrup	20	4	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, ESAF SFB, Fusion, GDFPL, IIFL Samasta, Jana SFB, NESFB, Nightingale, Prochesta, Satin, Satra, Satya, Share Microfin, Ujjivan SFB, UNACCO, Uttrayan, Vector, Vedika, VFS, YVU Financial
	Kamrup Metropolitan	11	3	Adhikar, ASA International, Asirvad, Avanti, GDFPL, Jana SFB, NESFB, Nightingale, Prochesta, Satya, Ujjivan SFB, UNACCO, Uttrayan, YVU Financial
	Karbi Anglong	2	1	Avanti, NESFB, Nightingale
	Karimganj	5	1	Arohan, ASA International, Janakalyan, NESFB, NOCPL, UNACCO
	Kokrajhar	4	1	ASA International, Avanti, Jagaran, NESFB, NOCPL
	Lakhimpur	8	1	Annapurna Finance, Arohan, Asirvad, Avanti, IIFL Samasta, NESFB, Satin, Svatantra, Vedika
	Majuli	0	1	NESFB
	Marigaon	6	1	Annapurna Finance, Arohan, Avanti, NESFB, Nightingale, UNACCO, Vector
	Nagaon	9	3	Annapurna Finance, Arohan, ASA International, Avanti, Fusion, Jana SFB, NESFB, Nightingale, Prochesta, Satin, Ujjivan SFB, UNACCO
	Nalbari	12	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, ESAF SFB, IIFL Samasta, NABFINS, NESFB, Nightingale, Satin, Ujjivan SFB, UNACCO, Vector, VFS
	Sivasagar	12	2	Annapurna Finance, Arohan, Asirvad, Avanti, Fusion, IIFL Samasta, Jana SFB, NABFINS, NESFB, Satin, Satya, UNACCO, Vector, Vedika
	Sonitpur	15	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, ESAF SFB, Fusion, GDFPL, IIFL Samasta, NESFB, Prochesta, Satin, Satya, Svatantra, Ujjivan SFB, UNACCO, Uttrayan, Vedika
	Tinsukia	5	2	Annapurna Finance, Arohan, ESAF SFB, Fusion, GDFPL, NESFB, Satin
Udalguri	6	1	Arohan, Avanti, GDFPL, NESFB, NOCPL, Satin, Satra	
West Karbi Anglong	0	1	NESFB	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Bihar (BR)	Araria	24	4	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Fincare SFB, Fusion, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Midland, Muthoot, NABFINS, Pahal, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, VFS
	Arwal	10	1	ACFL, Annapurna Finance, BSS Microfinance, Cashpor, Chaitanya, Satin, Satya, Sonata, Spandana, Svatantra, Utkarsh SFB
	Aurangabad	20	3	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Namra, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Spandana, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika
	Banka	17	3	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, ESAF SFB, Fusion, Grameen Shakti, IIFL Samasta, Midland, Muthoot, NABFINS, Pahal, Satin, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Utkarsh SFB
	Begusarai	35	6	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, CreditAccess, Dvara KGFS, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Inditrade, Jana SFB, Midland, Mitrata, Muthoot, NABFINS, NEED, NOCPL, Pahal, Sahyog, Sampark Fin Services, Sarala, Satin, Satya, Save Microfinance, SEED Capital, Share Microfin, Sindhuja, Sonata, Svamaan, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika
	Bhagalpur	22	4	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, Grameen Shakti, IIFL Samasta, Jana SFB, Janakalyan, Midland, Muthoot, NABFINS, Pahal, Satin, Share Microfin, Sindhuja, Spandana, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika, VFS
	Bhojpur	23	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, Fusion, Jana SFB, NABFINS, Namra, NEED, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika
	Buxar	16	3	Annapurna Finance, Arohan, Asirvad, Avanti, Cashpor, CreditAccess, Dvara KGFS, Equitas SFB, Fusion, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Bihar (BR)	Darbhanga	35	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, Sahyog, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Vedika, VFS
	East Champaran	32	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Midland, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika
	Gaya	20	4	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Samhita, Satin, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Gopalganj	23	2	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Fincare SFB, Fusion, IIFL Samasta, Midland, Muthoot, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Utkarsh SFB, VFS
	Jamui	19	2	Arohan, Annapurna Finance, Asirvad, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Fusion, Grameen Shakti, Midland, Muthoot, NABFINS, Satin, Satya, Save Microfinance, Sindhuja, Spandana, Svatantra, Unity SFB, Utkarsh SFB, Uttrayan
	Jehanabad	11	1	ACFL, Annapurna Finance, Arohan, BSS Microfinance, CreditAccess, Satin, Satya, Sonata, Spandana, SVCL, Ujjivan SFB, Vedika
	Kaimur	16	2	Annapurna Finance, Arohan, Asirvad, Cashpor, CreditAccess, Digamber, Equitas SFB, Fusion, Muthoot, Namra, Prayatna, Satin, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Utkarsh SFB
	Katihar	27	3	ACFL, Annapurna Finance, Arohan, ASA International, Avanti, BSS Microfinance, CreditAccess, DCBS, Dvara KGFS, ESAF SFB, Fusion, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Midland, Muthoot, NABFINS, Pahal, Satin, Save Microfinance, Seba-Rahara, Servitium, Share Microfin, Sindhuja, Svatantra, Unity SFB, Utkarsh SFB, Vedika, VFS

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Bihar (BR)	Khagaria	28	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Cashpor, CreditAccess, Dvara KGFS, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Inditrade, Midland, Muthoot, NABFINS, NEED, NOCPL, Pahal, Satin, Satya, Save Microfinance, SEED Capital, Share Microfin, Spandana, Svatantra, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika
	Kishanganj	13	1	ASA International, Avanti, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Muthoot, Sarala, Satin, Seba-Rahara, Share Microfin, VFS, WeGrow
	Lakhisarai	21	2	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, CreditAccess, Fincare SFB, Fusion, Midland, Muthoot, NOCPL, Pahal, Satya, SEED Capital, Share Microfin, Sindhuja, Spandana, Svatantra, SVCL, Usha Financial, Utkarsh SFB, Vedika
	Madhepura	25	4	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, Fincare SFB, Fusion, Grameen Shakti, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Midland, Muthoot, NABFINS, NOCPL, Sarala, Satin, Save Microfinance, Share Microfin, Sindhuja, Svatantra, Unity SFB, Utkarsh SFB, VFS
	Madhubani	34	4	ACFL, Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Fincare SFB, Fusion, IIFL Samasta, Jagaran, Jana SFB, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, Sahyog, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, Uttrayan, Unity SFB, Utkarsh SFB, Vedika, VFS
	Munger	13	2	Annapurna Finance, Arohan, Asirvad, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, Midland, Muthoot, Pahal, Share Microfin, Spandana, Svatantra, Utkarsh SFB
	Muzaffarpur	34	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, CreditAccess, Dvara KGFS, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Midland, Mitrata, Muthoot, NABFINS, NOCPL, Pahal, Sahyog, Samhita, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika, VFS
	Nalanda	18	3	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, CDOT, CreditAccess, Dvara KGFS, Fusion, Jana SFB, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Bihar (BR)	Nawada	21	1	ACFL, Arohan, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Fusion, Midland, Satin, Satya, Save Microfinance, SEED Capital, Share Microfin, Sindhuja, Sonata, Spandana, Svatantra, SVCL, Utkarsh SFB, Vedika
	Patna	29	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, CPSL, CreditAccess, Dvara KGFS, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Mass Care, Midland, Namra, NBJK, NEED, Pahal, Sahyog, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika
	Purnia	31	6	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, DCBS, Dvara KGFS, ESAF SFB, Fincare SFB, Fusion, Grameen Shakti, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, Midland, Muthoot, NABFINS, Pahal, Satin, Satya, Save Microfinance, Seba-Rahara, Share Microfin, Sindhuja, Svamaan, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika, VFS
	Rohtas	22	3	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Cashpor, CreditAccess, Equitas SFB, Fusion, IIFL Samasta, Midland, Muthoot, Namra, Prayatna, Samavesh, Satin, Share Microfin, Sonata, Spandana, Surya Jyoti, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Saharsa	23	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, CreditAccess, ESAF SFB, Fincare SFB, Fusion, Grameen Shakti, IIFL Samasta, Inditrade, Jana SFB, Midland, Muthoot, NABFINS, NOCPL, Sarala, Satin, Save Microfinance, Share Microfin, Sindhuja, Svamaan, Svatantra, Ujjivan SFB, Unity SFB, VFS
	Samastipur	37	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, CreditAccess, Dvara KGFS, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Inditrade, Midland, Mitrata, Muthoot, NABFINS, Namra, NEED, Pahal, Sahyog, Sarala, Satin, Satya, Save Microfinance, SEED Capital, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika, VFS
	Saran	26	4	ACFL, Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Fusion, IIFL Samasta, Jana SFB, Midland, Muthoot, Namra, Pahal, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Bihar (BR)	Sheikhpura	17	1	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Chaitanya, CreditAccess, Fusion, Midland, Satya, Save Microfinance, SEED Capital, Share Microfin, Sindhuja, Spandana, Svatantra, Utkarsh SFB, Vedika
	Sheohar	17	1	Arohan, Asirvad, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Fincare SFB, Fusion, Midland, Muthoot, Pahal, Satya, Share Microfin, Sindhuja, Sonata, Svamaan, Svatantra
	Sitamarhi	25	4	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, Fincare SFB, Fusion, IIFL Samasta, Midland, Muthoot, NABFINS, NOCPL, Pahal, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika, VFS
	Siwan	21	4	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Midland, Muthoot, Namra, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Svatantra, SVCL, Unity SFB, Utkarsh SFB
	Supaul	26	2	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Fusion, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Midland, Muthoot, NABFINS, NOCPL, Sarala, Satin, Save Microfinance, Sindhuja, Sonata, Svamaan, Svatantra, Unity SFB, VFS
	Vaishali	34	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, CreditAccess, Dvara KGFS, Equitas SFB, Fusion, IIFL Samasta, Midland, Mitrata, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, Sahyog, Satin, Satya, Save Microfinance, SEED Capital, Share Microfin, Sonata, Spandana, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika
	West Champaran	26	4	Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Fincare SFB, Fusion, IIFL Samasta, Midland, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika
Chandigarh (CH)	Chandigarh	2	2	Asirvad, Jana SFB, Satya, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Chhattisgarh (CG)	Balod	13	2	Annapurna Finance, Asirvad, Aviral, CreditAccess, Dvara KGFS, ESAF SFB, Jana SFB, Kamal Fincap, NOCPL, SaGgraha, Satya, Share Microfin, Spandana, Svatantra, Vector
	Baloda Bazar	10	3	Annapurna Finance, Asirvad, Avanti, ESAF SFB, Jana SFB, Satin, Share Microfin, Spandana, Svatantra, SVCL, Unity SFB, Vector, VFS
	Balrampur	11	2	Belstar, CreditAccess, ESAF SFB, Fusion, IIFL Samasta, Pragati Finserv, Prayatna, Satin, Sindhuja, Spandana, Svamaan, Svatantra, Utkarsh SFB
	Bastar	13	4	Adhikar, Annapurna Finance, Aviral, CreditAccess, ESAF SFB, Fincare SFB, Fusion, NOCPL, Pragati Finserv, Save Microfinance, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, SVCL, Utkarsh SFB
	Bemetara	6	0	Annapurna Finance, Avanti, Cashpor, CreditAccess, Dvara KGFS, Satin
	Bijapur	3	3	Asirvad, Fincare SFB, Jana SFB, Sanghamithra, Suryoday SFB, Svamaan
	Bilaspur	26	7	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, IMPACT, Jana SFB, Muthoot, NABFINS, NOCPL, Pahal, Samhita, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Vector, VFS
	Dhamtari	17	5	Annapurna Finance, Arohan, Asirvad, Avanti, Aviral, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fusion, Jana SFB, Muthoot, NABFINS, Satin, Share Microfin, Spandana, Svasti, Svatantra, SVCL, Unity SFB, Utkarsh SFB, VFS
	Durg	24	6	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Pahal, SaGgraha, Satin, Satya, Share Microfin, Spandana, Svasti, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Vector, VFS
	Gariaband	13	3	Annapurna Finance, Arohan, Avanti, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, NABFINS, Satin, Satya, Save Microfinance, Spandana, Unity SFB, Utkarsh SFB, VFS
Gaurela Pendra Marwahi	2	1	Fincare SFB, Pragati Finserv, SaGgraha	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Chhattisgarh (CG)	Janjgir Champa	20	5	Annapurna Finance, Arohan, Asirvad, Avanti, Aviral, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Fusion, Jana SFB, Muthoot, NABFINS, Pahal, SaGgraha, Samhita, Satya, Share Microfin, Spandana, Suryoday SFB, Svatanttra, SVCL, Unity SFB, Vector, VFS
	Jashpur	17	3	Annapurna Finance, Arohan, Asirvad, Belstar, Cashpor, Chaitanya, CreditAccess, ESAF SFB, Fusion, IIFL Samasta, Pragati Finserv, Prayatna, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatanttra, SVCL, Utkarsh SFB, Vector
	Kabirdham	1	1	Cashpor, ESAF SFB
	Kanker	14	4	Annapurna Finance, Arohan, Asirvad, Aviral, CreditAccess, Dvara KGFS, ESAF SFB, Fincare SFB, Fusion, Pragati Finserv, Satin, Save Microfinance, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatanttra, Unity SFB
	Khairagarh - Chhuikhadan - Gandai	2	0	Fusion, Satya
	Kondagaon	12	2	Annapurna Finance, Arohan, CreditAccess, ESAF SFB, Fincare SFB, Fusion, NOCPL, Pragati Finserv, Satin, Save Microfinance, Share Microfin, Svamaan, Svatanttra, SVCL
	Korba	21	6	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Jana SFB, NABFINS, NOCPL, Pahal, SaGgraha, Samhita, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svamaan, SVCL, Unity SFB, Vector
	Koriya	12	1	Annapurna Finance, Avanti, Aviral, Belstar, Cashpor, CreditAccess, ESAF SFB, Fusion, IIFL Samasta, Pragati Finserv, Share Microfin, Spandana, SVCL
	Mahasamund	23	5	Annapurna Finance, Arohan, Asirvad, Avanti, Aviral, Belstar, Cashpor, CreditAccess, DAR Credit, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GU Finance, IIFL Samasta, Jana SFB, NABFINS, NOCPL, SaGgraha, Satin, Save Microfinance, Share Microfin, Spandana, Suryoday SFB, Svatanttra, SVCL, Vector, VFS
	Manendragarh	1	0	SVCL
	Mungeli	7	1	Annapurna Finance, Avanti, Cashpor, CreditAccess, Dvara KGFS, ESAF SFB, Satin, Share Microfin
Raigarh	24	5	Annapurna Finance, Arohan, Asirvad, Avanti, Aviral, Cashpor, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Pahal, SaGgraha, Samhita, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatanttra, SVCL, Unity SFB, Vector	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Chhattisgarh (CG)	Raipur	27	8	Annapurna Finance, Arohan, Asirvad, Avanti, Aviral, Belstar, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Pahal, SaGgraha, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, Svantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vector, VFS
	Rajnandgaon	20	6	Annapurna Finance, Arohan, Asirvad, Aviral, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Jana SFB, Kamal Fincap, NOCPL, SaGgraha, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svamaan, Svasti, Svantra, SVCL, Ujjivan SFB, Unity SFB
	Sakti	1	1	NABFINS, Unity SFB
	Sarangarh Bilaigarh	1	0	Aviral
	Surajpur	13	2	Annapurna Finance, Aviral, Belstar, Cashpor, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, Muthoot, Prayatna, Share Microfin, Spandana, Suryoday SFB, Svantra, SVCL
	Surguja	17	2	Annapurna Finance, Arohan, Aviral, Belstar, Cashpor, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, Muthoot, Prayatna, Satya, Share Microfin, Spandana, Svantra, SVCL, Utkarsh SFB, Vector
Delhi (DL)	Central Delhi	0	3	ESAF SFB, Jana SFB, Utkarsh SFB
	East Delhi	1	4	ESAF SFB, Jana SFB, Shikhar, Ujjivan SFB, Utkarsh SFB
	North Delhi	2	1	KSRC SL, Jana SFB, Shikhar
	North East Delhi	1	2	Shikhar, Ujjivan SFB, Utkarsh SFB
	North West Delhi	3	2	Avanti, Belstar, Fusion, Ujjivan SFB, Utkarsh SFB
	Shahdara	1	0	Prayatna
	South Delhi	3	3	Jana SFB, Satin, Satya, Shikhar, Ujjivan SFB, Utkarsh SFB
	South East Delhi	2	1	Belstar, Jana SFB, Shikhar
	South West Delhi	1	1	Jana SFB, Shikhar
	West Delhi	3	3	Belstar, Jana SFB, Share Microfin, Shikhar, Ujjivan SFB, Utkarsh SFB
Goa (GA)	North Goa	8	1	Annapurna Finance, Asirvad, CreditAccess, IDE, IIFL Samasta, Share Microfin, Spandana, Svasti, Ujjivan SFB
	South Goa	7	2	Asirvad, CreditAccess, IDE, IIFL Samasta, Jana SFB, Share Microfin, Spandana, Svasti, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Gujarat (GJ)	Ahmedabad	26	6	Annapurna Finance, Asirvad, Avanti, Belstar, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Light, Mpower, Muthoot, Namra, NOCPL, Pahal, Prayas Financial, Saath Mahila, Satin, Satya, SEWA Bank, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, The Saath, Ujjivan SFB
	Amreli	1	1	CreditAccess, Equitas SFB
	Anand	27	6	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Inditrade, Light, Midland, Mpower, Muthoot, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Shroff, Sindhuja, Spandana, Suryoday SFB, Svasti, Svatantra, Ujjivan SFB, Unity SFB
	Aravalli	16	5	Annapurna Finance, Belstar, CreditAccess, ESAF SFB, Fincare SFB, Fusion, Hindusthan, Jana SFB, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svasti, Ujjivan SFB
	Banaskantha	8	2	Annapurna Finance, CreditAccess, Fincare SFB, Fusion, Jana SFB, Midland, Namra, Pahal, Satin, VFS
	Bharuch	11	6	Asirvad, Avanti, BSS Microfinance, CreditAccess, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Mpower, Muthoot, Satya, Share Microfin, Spandana, Suryoday SFB, Ujjivan SFB, Unity SFB
	Bhavnagar	8	5	Belstar, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, Light, Muthoot, Pahal, Satin, Share Microfin, Spandana, Ujjivan SFB
	Botad	5	1	Annapurna Finance, Fusion, Light, Pahal, Spandana, Ujjivan SFB
	Chhota Udaipur	10	2	Annapurna Finance, Asirvad, CreditAccess, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Muthoot, Pahal, Share Microfin, Svatantra
	Dahod	26	6	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Jana SFB, Light, Midland, Mpower, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas Financial, Saath Mahila, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Unity SFB
Devbhoomi Dwarka	3	0	Fusion, Light, Satin	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Gujarat (GJ)	Gandhinagar	18	3	Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, DAR Credit, Equitas SFB, Fincare SFB, Fusion, Hindusthan, Jana SFB, Light, Muthoot, NOCPL, Pahal, Prayas Financial, Saath Mahila, Satya, SEWA Bank, Spandana, Svatantra
	Jamnagar	7	3	CreditAccess, Equitas SFB, Fusion, Jana SFB, Light, Muthoot, Pahal, Satin, SVCL, Ujjivan SFB
	Junagadh	3	2	CreditAccess, Equitas SFB, Jana SFB, Muthoot, Satin
	Kheda	28	6	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Light, Midland, Mpower, MSM Microfinance, Muthoot, Namra, NOCPL, Pahal, Saath Mahila, Satin, Satya, SEWA Bank, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svasti, The Saath, Ujjivan SFB
	Kutch	8	1	Avanti, Belstar, Jana SFB, Light, Namra, Pahal, Prayas Financial, Satin, The Saath
	Mahisagar	21	5	Annapurna Finance, Asirvad, Avanti, Belstar, CreditAccess, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Jana SFB, Light, Midland, Mpower, MSM Microfinance, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Unity SFB
	Mehsana	15	6	Asirvad, Avanti, Belstar, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, Jana SFB, Namra, Pahal, Saath Mahila, Satin, SEWA Bank, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB
	Morbi	7	2	Avanti, Equitas SFB, Fusion, Light, Pahal, Saath Mahila, Satin, SVCL, Ujjivan SFB
	Narmada	13	4	Annapurna Finance, Asirvad, BSS Microfinance, CreditAccess, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Midland, Muthoot, Namra, Pahal, Satya, Share Microfin, Spandana, Suryoday SFB, Ujjivan SFB
	Navsari	10	6	Asirvad, Avanti, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, MSM Microfinance, Muthoot, Pahal, Share Microfin, Suryoday SFB, Svatantra, Ujjivan SFB, Unity SFB
Panchmahal	25	7	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Jana SFB, Light, Midland, Mpower, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas Financial, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Ujjivan SFB, Unity SFB	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Gujarat (GJ)	Patan	5	3	BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Jana SFB, Pahal, Satin, Share Microfin
	Rajkot	7	3	CreditAccess, Equitas SFB, Fusion, Jana SFB, Light, Muthoot, Pahal, Satin, SVCL, Ujjivan SFB
	Sabarkantha	21	6	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, Jana SFB, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, SEWA Bank, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB
	Sabarkantha	15	7	Annapurna Finance, Asirvad, Avanti, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Light, MSM Microfinance, Pahal, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, The Saath, Ujjivan SFB, Unity SFB
	Surendranagar	14	3	Avanti, Belstar, CreditAccess, Equitas SFB, Fincare SFB, Fusion, Jana SFB, Light, NOCPL, Pahal, Prayas Financial, Saath Mahila, Satin, Satya, Spandana, Svatantra, SVCL
	Tapi	9	5	Asirvad, Belstar, CreditAccess, Fincare SFB, IIFL Samasta, Jana SFB, Light, Mpower, Namra, Pahal, Share Microfin, Suryoday SFB, Ujjivan SFB, Unity SFB
	Vadodara	23	6	Asirvad, Belstar, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Inditrade, Jana SFB, Light, Midland, Mpower, Muthoot, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, SEWA Bank, Share Microfin, Shroff, Sindhuja, Spandana, Suryoday SFB, Svasti, Ujjivan SFB
	Valsad	10	6	Asirvad, Belstar, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Light, Mpower, Muthoot, Namra, Pahal, Share Microfin, Suryoday SFB, Ujjivan SFB, Unity SFB, Unnatti
Haryana (HR)	Ambala	24	4	Aasra, Ambition, Annapurna Finance, Arth, Asirvad, Avanti, Chaitanya, Digamber, Dvara KGFS, Fusion, Jana SFB, Kamal Fincap, KSRC SL, Light, Muthoot, Namra, NOCPL, Satin, Satya, Sindhuja, Sonata, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, VFS
	Bhiwani	23	3	Ambition, Annapurna Finance, Asirvad, Avanti, Belstar, Digamber, Dvara KGFS, ESAF SFB, Fusion, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Namra, Pahal, Samavesh, Satin, Satya, Save Microfinance, Sindhuja, Svatantra, SVCL, UBFC, Ujjivan SFB, Unity SFB
	Charkhi Dadri	14	0	Ambition, Annapurna Finance, Asirvad, Digamber, Dvara KGFS, Humana, Light, Mitrata, Muthoot, NOCPL, Satya, Shikhar, Sindhuja, Spandana

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Haryana (HR)	Faridabad	6	4	Belstar, ESAF SFB, Jana SFB, Mitrata, Satin, Satya, Share Microfin, Shikhar, Ujjivan SFB, Utkarsh SFB
	Fatehabad	13	2	Ambition, Annapurna Finance, Asirvad, Digamber, Dvara KGFS, Fusion, Kamal Fincap, Midland, Muthoot, Satin, Satya, Save Microfinance, Svatantra, Ujjivan SFB, Unity SFB
	Gurugram	10	5	Ambition, Annapurna Finance, Digamber, ESAF SFB, Fincare SFB, Fusion, Humana, Jana SFB, Kamal Fincap, Light, Midland, Satin, Svatantra, Ujjivan SFB, Unity SFB
	Hisar	22	4	Ambition, Annapurna Finance, Asirvad, Avanti, Digamber, Dvara KGFS, Equitas SFB, ESAF SFB, Fusion, Humana, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Namra, Pahal, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svatantra, Ujjivan SFB, Unity SFB
	Jhajjar	6	5	Annapurna Finance, Asirvad, ESAF SFB, Fusion, Jana SFB, Light, Muthoot, NOCPL, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Jind	21	5	Ambition, Annapurna Finance, Asirvad, Avanti, Belstar, Chaitanya, Digamber, Dvara KGFS, Equitas SFB, ESAF SFB, Fusion, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Save Microfinance, Shikhar, Sindhuja, Spandana, Ujjivan SFB, Unity SFB
	Kaithal	22	5	Ambition, Annapurna Finance, Arth, Asirvad, Avanti, Chaitanya, Digamber, Dvara KGFS, Equitas SFB, Fusion, Jana SFB, Kamal Fincap, Light, Magenta, Muthoot, Namra, NOCPL, Satin, Satya, Save Microfinance, Share India Fincap, Sindhuja, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Karnal	20	5	Ambition, Annapurna Finance, Arth, Asirvad, Avanti, Chaitanya, Digamber, Dvara KGFS, Equitas SFB, Fusion, Jana SFB, Kamal Fincap, Magenta, Midland, Muthoot, Namra, Satin, Satya, Save Microfinance, Share India Fincap, Sonata, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB
	Kurukshetra	26	4	Ambition, Annapurna Finance, Arth, Asirvad, Avanti, Chaitanya, Digamber, Dvara KGFS, Fusion, Jana SFB, Kamal Fincap, KSRC SL, Light, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Save Microfinance, Share India Fincap, Sindhuja, Sonata, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, VFS
	Mahendragarh	20	3	Ambition, Annapurna Finance, Asirvad, Cashtree, Digamber, Dvara KGFS, ESAF SFB, Fusion, Humana, Kamal Fincap, Midland, Mitrata, Mpower, Muthoot, Satin, Satya, Save Microfinance, Sindhuja, Spandana, Svatantra, SVCL, Ujjivan SFB, Unity SFB
Nuh	2	1	Asirvad, ESAF SFB, Share Microfin	

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Haryana (HR)	Palwal	3	3	Digamber, Satin, Satya, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Panchkula	4	1	Annapurna Finance, Belstar, Fincare SFB, Satin, Sonata
	Panipat	16	5	Ambition, Annapurna Finance, Asirvad, Avanti, Digamber, Dvara KGFS, Equitas SFB, Fusion, Jana SFB, Kamal Fincap, Light, Muthoot, Namra, NOCPL, Satin, Satya, Save Microfinance, Sonata, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Rewari	24	3	Aasra, Ambition, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, Cashtree, Digamber, Fusion, Humana, Jana SFB, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Satin, Satya, Save Microfinance, Shikhar, Sindhuja, Spandana, Svatantra, SVCL, Ujjivan SFB, Unity SFB
	Rohtak	11	5	Annapurna Finance, Asirvad, Avanti, Digamber, Equitas SFB, ESAF SFB, Fusion, Jana SFB, Kamal Fincap, Muthoot, Pahal, Satin, Save Microfinance, Spandana, Ujjivan SFB, Unity SFB
	Sirsa	14	2	Ambition, Annapurna Finance, Arth, Asirvad, Digamber, Equitas SFB, Fusion, Light, Midland, Mitrata, Muthoot, Satin, Satya, Save Microfinance, Svatantra, Ujjivan SFB
	Sonipat	9	5	Annapurna Finance, Asirvad, Dvara KGFS, Equitas SFB, Jana SFB, Kamal Fincap, Light, Muthoot, Namra, Satin, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Yamunanagar	23	4	Annapurna Finance, Arth, Asirvad, Avanti, Chaitanya, Digamber, DIMC, Dvara KGFS, Fusion, Jana SFB, Kamal Fincap, KSRC SL, Light, Midland, Muthoot, Namra, NOCPL, Save Microfinance, Sindhuja, Sonata, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, VFS
Himachal Pradesh (HP)	Bilaspur	4	0	Annapurna Finance, Fusion, Light, Satya
	Hamirpur	3	0	Annapurna Finance, Fusion, Satya
	Kangra	5	0	Annapurna Finance, Fusion, Light, Midland, Satya
	Mandi	3	0	Annapurna Finance, Fusion, Satya
	Sirmaur	8	1	Arth, Avanti, Digamber, DIMC, Light, Muthoot, Satin, Satya, Utkarsh SFB
	Solan	4	0	Annapurna Finance, Fusion, Light, Satya
	Una	7	1	Annapurna Finance, Digamber, Fusion, Light, Midland, Muthoot, Satya, Ujjivan SFB
Jammu & Kashmir (JK)	Jammu	5	0	Digamber, Fusion, Midland, Satin, Satya
	Kathua	2	0	Fusion, Satya
	Samba	2	0	Digamber, Satya
Jharkhand (JH)	Bokaro	19	5	Annapurna Finance, Arohan, Asirvad, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Muthoot, NABFINS, Satin, Satya, Share Microfin, Spandana, Svamaan, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika

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Jharkhand (JH)	Chatra	22	4	Annapurna Finance, Arohan, Asirvad, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Midland, Muthoot, NABFINS, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, Unity SFB, Utkarsh SFB, Vedika
	Deoghar	16	1	Asirvad, Avanti, Cashpor, CreditAccess, Dvara KGFS, Fusion, Grameen Shakti, IIFL Samasta, Jagaran, MESP, Midland, Satin, Save Microfinance, Share Microfin, Spandana, Ujjivan SFB, VFS
	Dhanbad	18	4	Annapurna Finance, Arohan, Asirvad, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Janakalyan, Kamal Fincap, Muthoot, Satin, Satya, Share Microfin, Spandana, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB, Vedika
	Dumka	18	2	Annapurna Finance, Arohan, Asirvad, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, Jagaran, MESP, Midland, Muthoot, Satin, Save Microfinance, Share Microfin, Sindhuja, Spandana, Utkarsh SFB, Vedika, VFS
	East Singhbhum	12	4	Annapurna Finance, Arohan, Asirvad, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, NABFINS, Satin, Share Microfin, Ujjivan SFB, Utkarsh SFB, Vedika, VFS
	Garhwa	26	3	ACFL, Annapurna Finance, Arohan, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, Midland, NABFINS, Pragati Finserv, Prayatna, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svamaan, Svatantra, Unity SFB, Utkarsh SFB, Vedika, VFS
	Giridih	28	3	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Kamal Fincap, Midland, Muthoot, NABFINS, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, Unity SFB, Utkarsh SFB, Vedika
	Godda	17	2	ACFL, Annapurna Finance, Arohan, Asirvad, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, Midland, Muthoot, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Utkarsh SFB, Vedika
	Gumla	10	2	Annapurna Finance, Arohan, Asirvad, Cashpor, Chaitanya, CreditAccess, Fusion, Pragati Finserv, Satin, Share Microfin, Unity SFB, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Jharkhand (JH)	Hazaribagh	26	5	ACFL, Annapurna Finance, Arohan, Asirvad, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Muthoot, NABFINS, NBJK, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika
	Jamtara	5	0	Dvara KGFS, Fusion, Janakalyan, Satin, Spandana
	Khunti	5	0	Annapurna Finance, Asirvad, CreditAccess, Fusion, NBJK
	Koderma	25	4	ACFL, Annapurna Finance, Arohan, Asirvad, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Muthoot, NABFINS, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika
	Latehar	17	2	Annapurna Finance, Cashpor, Chaitanya, CreditAccess, Fusion, IIFL Samasta, Midland, NABFINS, Pragati Finserv, Prayatna, Satin, Satya, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, Unity SFB, Utkarsh SFB
	Lohardaga	9	1	Annapurna Finance, Cashpor, Chaitanya, CreditAccess, Fusion, Share Microfin, Sonata, Spandana, Svatantra, Utkarsh SFB
	Pakur	10	2	Arohan, Asirvad, Avanti, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, Muthoot, Share Microfin, Spandana, Utkarsh SFB, VFS
	Palamu	25	3	ACFL, Annapurna Finance, Arohan, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, Midland, Muthoot, NABFINS, Pragati Finserv, Prayatna, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svamaan, Svatantra, Unity SFB, Utkarsh SFB, VFS
	Ramgarh	17	4	Annapurna Finance, Asirvad, Cashpor, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Unity SFB, Utkarsh SFB, Vedika
	Ranchi	17	5	Annapurna Finance, Arohan, Asirvad, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NBJK, Satin, Share Microfin, Sonata, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika, VFS

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Jharkhand (JH)	Sahebganj	16	2	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, Jagaran, Midland, Sarala, Satin, Satya, Save Microfinance, Spandana, Utkarsh SFB, Uttrayan
	Seraikela Kharsawan	6	2	Asirvad, Dvara KGFS, Fusion, Muthoot, NABFINS, Ujjivan SFB, Utkarsh SFB, VFS
	Simdega	0	1	Utkarsh SFB
	West Singhbhum	8	1	Annapurna Finance, Arohan, Asirvad, CreditAccess, Dvara KGFS, NABFINS, Share Microfin, Spandana, Utkarsh SFB
Karnataka (KA)	Bagalkote	18	4	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, IDF, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, SaGgraha, Save Microfinance, Share Microfin, SKDRDP, Spandana, Ujjivan SFB
	Bengaluru Rural	14	5	Asirvad, Avanti, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Navachetana, Rors, SaGgraha, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB
	Bengaluru Urban	10	4	Asirvad, Avanti, Belstar, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, Share Microfin, Ujjivan SFB
	Belagavi	18	6	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IDF, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, SaGgraha, Sanghamithra, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB
	Bellary	24	7	Annapurna Finance, Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGgraha, Sanghamithra, Satin, Satya, SKDRDP, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB, Unity SFB
	Bidar	20	5	Annapurna Finance, Asirvad, Belstar, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svamaan, Svatantra, Unity SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Karnataka (KA)	Chamara-janagar	25	7	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, Pragati Finserv, SaGgraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Sushravya, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB, Unity SFB
	Chikkaballapur	15	3	Asirvad, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, IIFL Samasta, Muthoot, Navachetana, Rors, SaGgraha, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Ujjivan SFB
	Chikkamagaluru	16	4	Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IDF, IIFL Samasta, Muthoot, NABFINS, Navachetana, NOCPL, SaGgraha, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB
	Chitradurga	22	6	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, IDF, IIFL Samasta, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGgraha, Sanghamithra, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB, Unity SFB, Virutcham
	Dakshina Kannada	9	1	Asirvad, Belstar, BSS Microfinance, CreditAccess, IIFL Samasta, Muthoot, SaGgraha, SKDRDP, Spandana, Ujjivan SFB
	Davanagere	22	7	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, SaGgraha, Sanghamithra, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB, Unity SFB, Virutcham
	Dharwad	19	7	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB, Unity SFB
	Gadag	21	5	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Hindusthan, IDF, IIFL Samasta, Inditrade, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB, Unity SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Karnataka (KA)	Hassan	22	4	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGgraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan
	Haveri	21	5	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, Fincare SFB, IDF, IIFL Samasta, Inditrade, Muthoot, Navachetana, NOCPL, Pragati Finserv, SaGgraha, Sanghamithra, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB, Unity SFB
	Kalaburagi (formerly known as Gulbarga)	21	5	Annapurna Finance, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, Hindusthan, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, SaGgraha, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svamaan, Svatantra, Unity SFB
	Kodagu	15	1	Asirvad, Avanti, Belstar, BSS Microfinance, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Muthoot, NABFINS, NOCPL, SaGgraha, Satya, SKDRDP, Spandana, Sushravya
	Kolar	17	2	Asirvad, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, IIFL Samasta, Muthoot, NABFINS, Navachetana, Rors, SaGgraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana
	Koppal	20	3	Annapurna Finance, Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, IDF, IIFL Samasta, Inditrade, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, Satya, Share Microfin, SKDRDP, Spandana, Svamaan, Svatantra, Unity SFB
	Mandya	26	6	Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Inditrade, Muthoot, NABFINS, Navachetana, NOCPL, Opportunity Microfinance, Pragati Finserv, SaGgraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Sushravya, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB, Unity SFB
	Mysuru	26	7	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGgraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Sushravya, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB, Unity SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Karnataka (KA)	Raichur	22	5	Annapurna Finance, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, Hindusthan, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGgraha, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svamaan, Svatantra, Unity SFB
	Ramanagara	22	6	Asirvad, Avanti, Belstar, BSS Microfinance, CreditAccess, Dvara KGFS, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGgraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB, Unity SFB
	Shivamogga	22	5	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, Fincare SFB, IDF, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, SaGgraha, Sanghamithra, Satin, Satya, Share Microfin, Shree Marikamba, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB, Virutcham
	Tumakuru	23	7	Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGgraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB, Unity SFB
	Udupi	9	1	Asirvad, Belstar, BSS Microfinance, CreditAccess, IIFL Samasta, Muthoot, SaGgraha, SKDRDP, Spandana, Suryoday SFB
	Uttara Kannada	12	1	Avanti, BSS Microfinance, Chaitanya, CreditAccess, Fincare SFB, IDF, IIFL Samasta, Muthoot, NABFINS, Navachetana, Sanghamithra, SKDRDP, Spandana
	Vijayanagara	10	2	Asirvad, Belstar, CreditAccess, ESAF SFB, Fincare SFB, IDF, IIFL Samasta, Navachetana, Pragati Finserv, SaGgraha, Satya, SKDRDP
	Vijayapura	18	1	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IDF, IIFL Samasta, Muthoot, NABFINS, Navachetana, NOCPL, SaGgraha, Satya, Share Microfin, SKDRDP, Spandana, Svatantra
	Yadgir	19	3	Annapurna Finance, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, Hindusthan, IDF, IIFL Samasta, Muthoot, NABFINS, Navachetana, NOCPL, SaGgraha, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svatantra

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Kerala (KL)	Alappuzha	16	3	Asirvad, Belstar, CreditAccess, ESAF SFB, FREED, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, Magalir, Muthoot, NABFINS, NOCPL, Sahrudaya Wesco, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Vanchinad
	Ernakulam	18	3	Asirvad, Avanti, Belstar, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, Life Foundation, Magalir, Max United, Muthoot, NABFINS, NOCPL, Sahrudaya Wesco, Share Microfin, Spandana, Ujjivan SFB, Unity SFB, Vanchinad
	Idukki	10	1	Asirvad, Avanti, ESAF SFB, IMPACT, Janashree, Jeevankiran, Life Foundation, NABFINS, Spandana, Vanchinad, VisionFund
	Kannur	5	1	ESAF SFB, IIFL Samasta, Janashree, Muthoot, NOCPL, Virutcham
	Kasaragod	5	1	CreditAccess, ESAF SFB, IIFL Samasta, Janashree, Muthoot, SKDRDP
	Kollam	15	3	Asirvad, Belstar, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, Magalir, Muthoot, NABFINS, NOCPL, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Vanchinad, Virutcham
	Kottayam	15	3	Asirvad, Avanti, Belstar, CreditAccess, ESAF SFB, FREED, IIFL Samasta, Inditrade, Keshava Prabha Microfin, Magalir, Muthoot, NABFINS, NOCPL, Sahrudaya Wesco, Spandana, Ujjivan SFB, Unity SFB, Vanchinad
	Kozhikode	8	3	CreditAccess, ESAF SFB, IIFL Samasta, Janashree, Muthoot, NOCPL, Spandana, Ujjivan SFB, Unity SFB, Vanchinad, Virutcham
	Malappuram	10	2	Asirvad, CreditAccess, ESAF SFB, IIFL Samasta, IMPACT, Inditrade, Janashree, Muthoot, NOCPL, Spandana, Unity SFB, VisionFund
	Palakkad	20	2	Asirvad, Belstar, Blaze Trust, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Janashree, Jeevankiran, Muthoot, NABFINS, NOCPL, REPCO, Pragati Finserv, SaGgraha, Satya, Share Microfin, Spandana, Svatantra, Unity SFB, Vanchinad, Velicham
Pathanamthitta	15	2	Asirvad, Avanti, Belstar, CreditAccess, ESAF SFB, FREED, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, Magalir, Muthoot, NABFINS, NOCPL, Spandana, Unity SFB, Vanchinad	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Kerala (KL)	Thiruvananthapuram	20	3	Asirvad, Avanti, Belstar, BWDA Finance, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Janashree, Kiara, Magalir, MGFRD, MIG, Muthoot, NABFINS, NIDS, NOCPL, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Vanchinad, Virutcham
	Thrissur	19	3	Asirvad, Avanti, Belstar, BWDA Finance, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Jeevankiran, Keshava Prabha Microfin, Magalir, Muthoot, NABFINS, NOCPL, Pragati Finserv, SaGgraha, Sahrudaya Wesco, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Unity SFB
	Wayanad	3	1	CreditAccess, ESAF SFB, Janashree, NOCPL
Madhya Pradesh (MP)	Agar Malwa	17	3	Annapurna Finance, Arohan, Arth, Belstar, BSS Microfinance, CreditAccess, Hindusthan, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Muthoot, Namra, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL, Vector
	Alirajpur	6	2	Annapurna Finance, Asirvad, Avanti, CreditAccess, ESAF SFB, Fincare SFB, Fusion, Spandana
	Anuppur	15	3	Annapurna Finance, Arohan, Avanti, BSS Microfinance, CreditAccess, ESAF SFB, Fincare SFB, Fusion, Light, Namra, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Svatantra, Utkarsh SFB
	Ashoknagar	9	2	Avanti, Cashpor, Chaitanya, Equitas SFB, ESAF SFB, Fusion, Samhita, Satin, Share Microfin, Sonata, Spandana
	Balaghat	20	5	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, Midland, MSM Microfinance, NABFINS, Pahal, Pragati Finserv, Samhita, Share Microfin, Sonata, Spandana, Suryoday SFB, Svatantra, Svasti, Utkarsh SFB, Vector
	Barwani	13	3	Annapurna Finance, Arohan, Asirvad, CreditAccess, Digamber, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Namra, Pahal, PSVSSM, Spandana, Svatantra, Ujjivan SFB, Vector
	Betul	17	5	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, NABFINS, NOCPL, Satin, SELE, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svasti, Svatantra, Utkarsh SFB
Bhind	1	0	SVCL	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Madhya Pradesh (MP)	Bhopal	30	5	Annapurna Finance, Arohan, Arth, Asirvad, Avanti, Belstar, BSS Microfinance, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Jigyasa, Kamal Fincap, Muthoot, NABFINS, Namra, NOCPL, Pahal, Samhita, Satin, Satya, Sharan Welfare, Share Microfin, Spandana, Svasti, Svatantra, SVCL, Ujjivan SFB, Usha Financial, VFS
	Burhanpur	6	1	Annapurna Finance, Avanti, BSS Microfinance, CreditAccess, Equitas SFB, Fusion, Vector
	Chhatarpur	18	3	Annapurna Finance, Arohan, Asirvad, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Fusion, IIFL Samasta, Kamal Fincap, Light, Mitrata, Prayatna, Samhita, Satin, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Unity SFB
	Chhindwara	20	5	Annapurna Finance, Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Midland, MSM Microfinance, NABFINS, NOCPL, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Utkarsh SFB
	Damoh	19	2	Annapurna Finance, Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fusion, IIFL Samasta, Kamal Fincap, MSM Microfinance, Sai Shakti, Samhita, Satin, Share Microfin, Sonata, Spandana, Svasti, Svatantra, SVCL
	Datia	9	0	Annapurna Finance, Arohan, CreditAccess, Fusion, Muthoot, Satin, Sindhuja, Sonata, Spandana
	Dewas	26	5	Annapurna Finance, Aparajita, Arohan, Arth, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Jana SFB, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Vector
	Dhar	25	5	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Lok Biradari, Midland, MSM Microfinance, Namra, NOCPL, Pahal, Prayas Financial, PSVSSM, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL, Ujjivan SFB, Vector
	Dindori	16	2	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, CreditAccess, ESAF SFB, Fincare SFB, Fusion, Kamal Fincap, Namra, Sai Shakti, Samhita, Satya, Shakti Mahila, Sonata, Spandana, Svatantra

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Madhya Pradesh (MP)	Guna	15	3	Annapurna Finance, Avanti, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fusion, Jana SFB, Kamal Fincap, Light, Namra, Samhita, Satin, Share Microfin, Sonata, Spandana, Svasti, SVCL
	Gwalior	20	3	Annapurna Finance, Arohan, Asirvad, Avanti, CreditAccess, Digamber, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Mitrata, Muthoot, Samhita, Share Microfin, Sindhuja, Sonata, Spandana, Svasti, Svatantra, SVCL, Ujjivan SFB
	Harda	13	3	Annapurna Finance, Arohan, Avanti, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Kamal Fincap, NOCPL, Satin, Share Microfin, Spandana, SVCL, Vector
	Indore	35	6	Annapurna Finance, Aparajita, Arohan, Arth, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, DAR Credit, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Light, Lok Biradari, Midland, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, PSVSSM, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, UBFC, Ujjivan SFB, Vector
	Jabalpur	26	6	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Jana SFB, Kamal Fincap, MSM Microfinance, Muthoot, Namra, NOCPL, Pahal, Sai Shakti, Samhita, Satin, Satya, Shakti Mahila, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Utkarsh SFB, VFS
	Jhabua	18	3	Annapurna Finance, Arohan, Arth, Asirvad, Avanti, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Light, Midland, MSM Microfinance, Namra, Prayas Financial, Satin, Spandana, Suryoday SFB, Svatantra, Vector
	Katni	26	6	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Light, MSM Microfinance, Muthoot, NOCPL, Pahal, Pratyancha, Sai Shakti, Satin, Shakti Mahila, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Usha Financial, Utkarsh SFB
	Khandwa	14	5	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Jana SFB, Satin, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Vector

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Madhya Pradesh (MP)	Khargone	17	5	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, MSM Microfinance, Namra, NOCPL, PSVSSM, Satin, Share Microfin, Spandana, Svatantra, Ujjivan SFB
	Mandla	21	3	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, CreditAccess, ESAF SFB, Fincare SFB, Fusion, Kamal Fincap, Light, Pahal, Samhita, Pragati Finserv, Sai Shakti, Satin, Shakti Mahila, Share Microfin, Sonata, Spandana, Svasti, Svatantra, SVCL, Utkarsh SFB
	Mandsaur	21	4	Annapurna Finance, Arth, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Light, NABFINS, Namra, NOCPL, Pahal, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, SVCL, UBFC, Vector
	Morena	3	0	Asirvad, CreditAccess, Fusion
	Nagda	1	0	Satya
	Narmadapuram (formerly known as Hoshangabad)	18	5	Annapurna Finance, Asirvad, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Jana SFB, Kamal Fincap, Light, Midland, NABFINS, NOCPL, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, SVCL, VFS, Yukti Samaj
	Narsinghpur	8	4	Annapurna Finance, Avanti, Equitas SFB, ESAF SFB, Fincare SFB, Kamal Fincap, Satin, Share Microfin, Sonata, Spandana, SVCL, Utkarsh SFB
	Neemuch	19	4	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, NABFINS, Namra, NOCPL, Pahal, Satin, Spandana, Suryoday SFB, Svatantra, SVCL, UBFC, Vector
	Niwari	7	0	Annapurna Finance, Arohan, CreditAccess, Prayatna, Satin, Sindhuja, Spandana
	Panna	13	2	Annapurna Finance, Arohan, Avanti, CreditAccess, ESAF SFB, Fusion, Kamal Fincap, Cashpor, Sai Shakti, Samhita, Share Microfin, Sonata, Spandana, SVCL, Unity SFB
Raisen	24	5	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Jigyasa, Kamal Fincap, Midland, NOCPL, Samhita, Satin, Satya, Sharan Welfare, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, SVCL, Usha Financial, VFS	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Madhya Pradesh (MP)	Rajgarh	25	4	Annapurna Finance, Arohan, Arth, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Kamal Fincap, Light, Namra, Samhita, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Vector
	Ratlam	27	5	Annapurna Finance, Arohan, Arth, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Inditrade, Jana SFB, Light, Lok Biradari, Midland, NABFINS, Namra, NOCPL, Pahal, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Vector
	Rewa	18	5	Arohan, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Kamal Fincap, Light, Mitrata, NOCPL, Samhita, Satin, Sonata, Spandana, Svatanttra, SVCL, Unity SFB, Utkarsh SFB, VFS
	Sagar	17	3	Annapurna Finance, Asirvad, Avanti, Cashpor, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, MSM Microfinance, Muthoot, NABFINS, NOCPL, Samhita, Satin, Share Microfin, Sonata, Spandana, SVCL
	Satna	25	7	Aasra, Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Mitrata, Namra, NOCPL, Samhita, Satin, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Unity SFB, Utkarsh SFB, VFS
	Sehore	23	4	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, CreditAccess, Digamber, ESAF SFB, Fincare SFB, IIFL Samasta, Inditrade, Jana SFB, Jigyasa, NABFINS, Namra, Pahal, Samhita, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatanttra, SVCL, Vector, VFS
	Seoni	21	4	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, CreditAccess, ESAF SFB, Fincare SFB, Fusion, Kamal Fincap, Midland, MSM Microfinance, NABFINS, Namra, NOCPL, Satya, Share Microfin, Sonata, Spandana, Suryoday SFB, Svasti, Svatanttra, SVCL, Utkarsh SFB, Vector
	Shahdol	16	4	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Namra, Pahal, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Svatanttra, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Madhya Pradesh (MP)	Shajapur	27	4	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Inditrade, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantira, SVCL, UBFC, Vector
	Sheopur	8	0	Arohan, Digamber, Fusion, IIFL Samasta, Muthoot, Share Microfin, Spandana, Svatantira
	Shivpuri	19	1	Annapurna Finance, Arohan, Avanti, Chaitanya, CreditAccess, Digamber, ESAF SFB, Fusion, IIFL Samasta, Kamal Fincap, Mitrata, Muthoot, Samhita, Share Microfin, Sindhuja, Sonata, Spandana, Svasti, Svatantira, SVCL
	Sidhi	13	1	Annapurna Finance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, ESAF SFB, Fusion, Light, NOCPL, Samhita, Satin, Sonata, Surya Jyoti, Svatantira
	Singrauli	1	0	Surya Jyoti
	Tikamgarh	14	3	Annapurna Finance, Arohan, Avanti, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Fusion, IIFL Samasta, Kamal Fincap, Mitrata, NOCPL, Prayatna, Satin, Sonata, Svatantira, Unity SFB
	Ujjain	31	6	Annapurna Finance, Arth, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Jana SFB, KSRC SL, Light, Lok Biradari, Midland, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantira, SVCL, UBFC, Ujjivan SFB, Vector
	Umaria	16	3	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, CreditAccess, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Pahal, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Svatantira, Utkarsh SFB
	Vidisha	21	3	Annapurna Finance, Arohan, Asirvad, Avanti, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Kamal Fincap, Midland, Muthoot, NOCPL, Samhita, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Svasti, SVCL, Usha Financial, VFS
Maharashtra (MH)	Ahmednagar	20	6	AarthSiddhi, Annapurna Finance, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fingel, Hindusthan, Jana SFB, Mpower, Muthoot, Namra, NOCPL, Satin, SELF, Share Microfin, Spandana, Streeshakti Gramin Mahila, Suryoday SFB, Svasti, Svatantira, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Maharashtra (MH)	Akola	8	5	Annapurna Finance, Avanti, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, NABFINS, Satin, Share Microfin, Spandana, Svatantra, Utkarsh SFB
	Amravati	10	5	Annapurna Finance, Avanti, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, NABFINS, NCT, Satin, SELF, Share Microfin, Spandana, Svatantra, Utkarsh SFB
	Beed	13	2	AarthSiddhi, Annapurna Finance, Anik, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, NABFINS, SELF, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra
	Bhandara	11	4	Annapurna Finance, Asirvad, Avanti, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Muthoot, Namra, Share Microfin, Sonata, Spandana, Svamaan, Svatantra, Utkarsh SFB
	Buldhana	13	3	Annapurna Finance, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, Kamal Fincap, Namra, NOCPL, Satin, Share Microfin, Spandana, Svamaan, Svatantra
	Chandrapur	8	2	Annapurna Finance, CreditAccess, Equitas SFB, ESAF SFB, Muthoot, NABFINS, Share Microfin, Spandana, Svamaan, Svatantra
	Chhatrapati Sambhajnagar (formerly known as Aurangabad)	18	6	AarthSiddhi, Annapurna Finance, Asirvad, Belstar, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fingel, Hindusthan, Jana SFB, Muthoot, NABFINS, Namra, NOCPL, SELF, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Ujjivan SFB
	Dharashiv (formerly known as Osmanabad)	16	4	AarthSiddhi, Anik, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fusion, GBP Nobel, IIFL Samasta, Jana SFB, Kamal Fincap, NOCPL, Sanghamithra, Share Microfin, Spandana, Suryoday SFB, Svatantra
	Dhule	14	4	Annapurna Finance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Kamal Fincap, Muthoot, NABFINS, Namra, NOCPL, Pahal, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Unnatti
	Gadchiroli	3	1	CreditAccess, ESAF SFB, Spandana, Svatantra
	Gondia	9	4	Annapurna Finance, Asirvad, Avanti, CreditAccess, ESAF SFB, Fincare SFB, Jana SFB, NABFINS, Share Microfin, Spandana, Svamaan, Svatantra, Utkarsh SFB
Hingoli	13	2	Annapurna Finance, Anik, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, NABFINS, NOCPL, Share Microfin, Spandana, Svamaan, Svatantra	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Maharashtra (MH)	Jalgaon	16	7	Annapurna Finance, Asirvad, Avanti, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Jana SFB, Kamal Fincap, Muthoot, NABFINS, Namra, NOCPL, Satin, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Ujjivan SFB, Utkarsh SFB
	Jalna	16	2	AarthSiddhi, Annapurna Finance, Asirvad, Avanti, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, Hindusthan, Kamal Fincap, Namra, Satin, SELF, Share Microfin, Spandana, Svamaan, Svatantra
	Kolhapur	16	6	Annapurna Mahila, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, IDE, IIFL Samasta, IRCED, Jana SFB, Mpower, Muthoot, NABFINS, Navachetana, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB
	Latur	21	6	AarthSiddhi, Anik, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fingel, GBP Nobel, IDE, IIFL Samasta, Inditrade, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Sanghamithra, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB
	Mumbai City	5	4	Hindusthan, Jana SFB, Pratyancha, Suryoday SFB, Svasti, Ujjivan SFB, Usha Financial, Unity SFB, Unnatti
	Mumbai Suburban	6	4	Agora, Annapurna Mahila, Equitas SFB, ESAF SFB, Fingel, Jana SFB, Mpower, Pahal, Suryoday SFB, Svasti
	Nagpur	15	7	Annapurna Finance, Asirvad, Avanti, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Jana SFB, Muthoot, NABFINS, NCT, NOCPL, Satin, Share Microfin, Sonata, Spandana, Suryoday SFB, Svamaan, Svatantra, Ujjivan SFB, Utkarsh SFB
	Nanded	15	4	Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Share Microfin, Spandana, Svamaan, Svatantra, Ujjivan SFB
	Nandurbar	9	1	Annapurna Finance, Avanti, CreditAccess, ESAF SFB, Muthoot, NABFINS, Namra, Spandana, Svasti, Svatantra
	Nashik	16	6	Agora, Annapurna Finance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, IIFL Samasta, Jana SFB, Mpower, Muthoot, Namra, NOCPL, Sahara Gramin, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantra, Ujjivan SFB, Unnatti

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Maharashtra (MH)	Palghar	11	5	Agora, Annapurna Finance, ESAF SFB, Hindusthan, Jana SFB, Namra, NOCPL, Pahal, Pratyancha, Suryoday SFB, Svamaan, Svasti, Svatantra, Ujjivan SFB, Unity SFB, Unnatti
	Parbhani	9	1	Asirvad, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, NABFINS, SELF, Spandana, Svamaan, Svatantra
	Pune	23	5	AarthSiddhi, Annapurna Finance, Annapurna Mahila, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fingel, GMSS, Hindusthan, IDF, IRCED, Jana SFB, Muthoot, NABFINS, NOCPL, Samruddhi, Sankalp Gramin Mahila, Satin, Spandana, Suryoday SFB, Svasti, Svatantra, Ujjivan SFB, Unnatti
	Raigad	8	4	Annapurna Finance, CreditAccess, ESAF SFB, IRCED, NABFINS, NOCPL, Satin, Suryoday SFB, Svasti, Ujjivan SFB, Unity SFB, Unnatti
	Ratnagiri	6	1	Asirvad, CreditAccess, ESAF SFB, IIFL Samasta, Muthoot, NABFINS, Svasti
	Sangli	14	6	Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, IDF, IRCED, Jana SFB, Mpower, Muthoot, NABFINS, Navachetana, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB
	Satara	12	5	Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IRCED, Jana SFB, Muthoot, NABFINS, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Unnatti
	Sindhudurg	5	0	CreditAccess, IIFL Samasta, NABFINS, Spandana, Svasti
	Solapur	18	6	AarthSiddhi, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IDF, Inditrade, Jana SFB, Kamal Fincap, Muthoot, NABFINS, Navachetana, NOCPL, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB
	Thane	12	6	Agora, Annapurna Finance, Equitas SFB, ESAF SFB, Hindusthan, Jana SFB, Mpower, Namra, Pratyancha, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, Ujjivan SFB, Usha Financial, Unity SFB, Unnatti
	Wardha	13	6	Annapurna Finance, Asirvad, CreditAccess, dMatrix, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Jana SFB, Muthoot, NABFINS, NCT, Satin, Share Microfin, Sonata, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB
	Washim	9	4	Annapurna Finance, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Hindusthan, NABFINS, NOCPL, Satin, Spandana, Svatantra, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Maharashtra (MH)	Yavatmal	13	6	Annapurna Finance, Asirvad, Avanti, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Jana SFB, Muthoot, NABFINS, Satin, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, Utkarsh SFB
Manipur (MN)	Bishnupur	4	1	Avanti, Chanura, NESFB, SEVA, YVU Financial
	Chandel	1	0	Avanti
	Imphal East	8	1	Avanti, Chanura, HRDO, Leima, NESFB, SEAT, SEVA, UNACCO, YVU Financial
	Imphal West	8	1	Avanti, Chanura, HRDO, Leima, NESFB, SEAT, SEVA, UNACCO, YVU Financial
	Jiribam	1	0	UNACCO
	Kakching	4	0	Avanti, Chanura, SEVA, YVU Financial
	Kamjong	1	0	SEAT
	Noney	1	0	Avanti
	Senapati	2	1	Avanti, NESFB, SEAT
	Tamenglong	1	0	SEAT
	Tengnoupal	2	0	Avanti, SEVA
	Thoubal	4	1	Avanti, Chanura, NESFB, SEVA, YVU Financial
Ukhrul	3	0	Avanti, LaRaksha, SEAT	
Meghalaya (ML)	East Garo Hills	1	1	Avanti, NESFB
	East Jaintia Hills	0	1	NESFB
	East Khasi Hills	8	3	Annapurna Finance, Arohan, ASA International, Avanti, GDFPL, Jana SFB, NESFB, Nightingale, Satin, Ujjivan SFB, UNACCO
	North Garo Hills	2	0	Avanti, GDFPL
	Ri Bhoi	1	1	NESFB, Uttrayan
	South West Khasi Hills	0	1	NESFB
	West Garo Hills	2	1	GDFPL, NESFB, VFS
	West Jaintia Hills	0	1	NESFB
Mizoram (MZ)	West Khasi Hills	0	1	NESFB
	Aizawl	4	1	Avanti, GDFPL, NABFINS, NESFB, Nightingale
	Champhai	0	1	NESFB
	Kolasib	2	1	Avanti, NESFB, UNACCO
	Lawngtlai	1	0	Avanti

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Mizoram (MZ)	Lunglei	2	1	Avanti, NESFB, Nightingale
	Serchhip	2	0	Avanti, Nightingale
Nagaland (NL)	Dimapur	1	1	GDFPL, NESFB
	Kohima	0	1	NESFB
	Mokokchung	0	1	NESFB
Odisha (OD)	Angul	20	2	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Fusion, GU Finance, NOCPL, ODISHA, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Uttrayan, Vector
	Balangir	22	4	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti, Aviral, Belstar, CreditAccess, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, SaGgraha, Sampark Fin Services, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Uttrayan, Vector
	Balasore	26	5	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fusion, GU Finance, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Muthoot, NABFINS, NOCPL, ODISHA, Sampark Fin Services, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Unity SFB, Uttrayan, Vedika, VFS
	Bargarh	23	5	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti, Aviral, Belstar, BSS Microfinance, Cashpor, CreditAccess, ESAF SFB, Fusion, GU Finance, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, Sampark Fin Services, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Utkarsh SFB, Vector
	Bhadrak	30	5	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GU Finance, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Kiara, Muthoot, NABFINS, NOCPL, SaGgraha, Sampark Fin Services, Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svatantra, Uttrayan, Vector, Vedika, VFS
	Boudh	12	3	Adhikar, Annapurna Finance, Arohan, Asirvad, CreditAccess, Fusion, IIFL Samasta, Jana SFB, Muthoot, Satya, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Cuttack	29	8	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, BWDA Finance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GU Finance, IIFL Samasta, Inditrade, Jana SFB, Janakalyan, Muthoot, NABFINS, NOCPL, SaGgraha, Sampark Fin Services, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, Swayamshree, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vector, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Odisha (OD)	Debagarh	7	1	Annapurna Finance, Arohan, Asirvad, CreditAccess, Fusion, IIFL Samasta, Satin, Utkarsh SFB
	Dhenkanal	25	4	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, Chaitanya, CreditAccess, Dvara KGFS, Fusion, GU Finance, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, NOCPL, ODISHA, SaGgraha, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, Unity SFB, Utkarsh SFB, Vector, Vedika
	Gajapati	9	1	Annapurna Finance, Arohan, Asirvad, Fusion, Inditrade, ODISHA, SaGgraha, Spandana, Suryoday SFB, Vector
	Ganjam	26	7	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Glowmore, GU Finance, IIFL Samasta, Inditrade, Jana SFB, Midland, Muthoot, NABFINS, NOCPL, ODISHA, SaGgraha, Sampark Fin Services, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, Unity SFB, Utkarsh SFB, Vector
	Jagatsinghpur	17	5	Annapurna Finance, Arohan, Asirvad, Avanti, CreditAccess, Equitas SFB, Fusion, GU Finance, IIFL Samasta, Jana SFB, Muthoot, NABFINS, NOCPL, SaGgraha, Satin, Satya, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika
	Jajpur	25	6	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GU Finance, IIFL Samasta, Jana SFB, Muthoot, NABFINS, NOCPL, SaGgraha, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Unity SFB, Uttrayan, Vector, Vedika, VFS
	Jharsuguda	16	3	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, Cashpor, CreditAccess, Fusion, IIFL Samasta, Jana SFB, Muthoot, NOCPL, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Vector
	Kalahandi	20	4	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, CreditAccess, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, SaGgraha, Sampark Fin Services, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Kandhamal	13	4	Annapurna Finance, Arohan, Avanti, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Muthoot, NABFINS, ODISHA, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Kendrapara	13	1	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, Dvara KGFS, Equitas SFB, Fusion, GU Finance, IIFL Samasta, NABFINS, NOCPL, Satya, Spandana

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Odisha (OD)	Kendujhar	19	5	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fusion, GU Finance, IIFL Samasta, Jana SFB, Muthoot, NABFINS, NOCPL, SaGgraha, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, VFS
	Khordha	31	6	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, BWDA Finance, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, Glowmore, GU Finance, IIFL Samasta, Inditrade, Jana SFB, Midland, Muthoot, NABFINS, NOCPL, ODISHA, SaGgraha, Sampark Fin Services, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantra, Swayamshree, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vector, Vedika
	Koraput	14	4	Adhikar, Annapurna Finance, Avanti, Belstar, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Inditrade, ODISHA, Sampark Fin Services, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Malkangiri	8	3	Adhikar, Annapurna Finance, Belstar, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Satya, Spandana, Utkarsh SFB, Vector
	Mayurbhanj	22	6	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GU Finance, IIFL Samasta, Jagaran, Jana SFB, NABFINS, NOCPL, ODISHA, SaGgraha, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Uttrayan
	Nabarangpur	11	3	Adhikar, Annapurna Finance, Arohan, Asirvad, Belstar, ESAF SFB, Fusion, IIFL Samasta, Share Microfin, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Nayagarh	20	6	Annapurna Finance, Arohan, Asirvad, Avanti, CreditAccess, Dvara KGFS, Equitas SFB, Fusion, Glowmore, IIFL Samasta, Jana SFB, Muthoot, NABFINS, NOCPL, ODISHA, SaGgraha, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika
	Nuapada	15	3	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, CreditAccess, Fusion, GU Finance, IIFL Samasta, Jana SFB, NOCPL, ODISHA, SaGgraha, Spandana, Suryoday SFB, Svatantra, Utkarsh SFB, Vector
	Puri	22	7	Annapurna Finance, Arohan, Asirvad, Avanti, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, Fusion, IIFL Samasta, Inditrade, Jana SFB, Janakalyan, Muthoot, NABFINS, NOCPL, ODISHA, Sampark Fin Services, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vector, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Odisha (OD)	Rayagada	17	4	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, CreditAccess, ESAF SFB, Fincare SFB, Fusion, Inditrade, NABFINS, ODISHA, SaGgraha, Sampark Fin Services, Satin, Share Microfin, Spandana, Suryoday SFB, Utkarsh SFB, Uttrayan, Vector
	Sambalpur	19	4	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, CreditAccess, Fusion, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantra, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vector
	Subarnapur	16	3	Annapurna Finance, Arohan, Asirvad, Avanti, CreditAccess, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, Sampark Fin Services, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Vector
	Sundergarh	15	4	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, Cashpor, CreditAccess, Fusion, IIFL Samasta, Jana SFB, Muthoot, NOCPL, Satin, Share Microfin, Spandana, Suryoday SFB, Ujjivan SFB, Utkarsh SFB, Vector
Puducherry (PY)	Karaikal	13	3	Avanti, BWDC, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Muthoot, NABFINS, NOCPL, PAFT, Pragati Finserv, Valar, Velicham, VisionFund, Vivardhana
	Mahe	1	1	ESAF SFB, Virutcham
	Puducherry	20	7	Asirvad, Belstar, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, GMF, IIFL Samasta, Inditrade, Jana SFB, MSM Microfinance, Muthoot, NABFINS, NOCPL, Pahal, Pragati Finserv, REPCO, SaGgraha, Satin, Satya, Suryoday SFB, Ujjivan SFB, Unity SFB, Vivardhana
	Yanam	1	0	Spandana
Punjab (PB)	Amritsar	9	2	Annapurna Finance, Asirvad, Fusion, Jana SFB, Midland, Muthoot, Satin, Satya, Svatantra, Ujjivan SFB, Uttrayan
	Barnala	14	2	Arth, Asirvad, Digamber, Dvara KGFS, Equitas SFB, Fusion, Kamal Fincap, KSRC SL, Midland, Muthoot, Satin, Satya, Svatantra, SVCL, Ujjivan SFB, Usha Financial
	Bathinda	14	3	Ambition, Annapurna Finance, Arth, Asirvad, Belstar, Digamber, Equitas SFB, Fusion, Jana SFB, Kamal Fincap, Midland, Muthoot, Satin, Satya, Svatantra, UBFC, Ujjivan SFB
	Faridkot	13	0	Ambition, Annapurna Finance, Arth, Asirvad, Belstar, Digamber, Fusion, Kamal Fincap, Midland, Muthoot, Satin, Satya, SVCL
	Fatehgarh Sahib	11	0	Annapurna Finance, Asirvad, Fusion, Kamal Fincap, Midland, Muthoot, Satin, Satya, Share India Fincap, Svatantra, SVCL

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Punjab (PB)	Fazilka	4	2	Annapurna Finance, Arth, Asirvad, Jana SFB, Midland, Ujjivan SFB
	Firozpur	9	0	Annapurna Finance, Asirvad, Fusion, Midland, Muthoot, Satin, Satya, Save Microfinance, SVCL
	Gurdaspur	11	0	Annapurna Finance, Asirvad, Digamber, Fusion, Midland, Muthoot, Satin, Satya, Share India Fincap, Svatantra, Uttrayan
	Hoshiarpur	11	0	Annapurna Finance, Asirvad, Digamber, Fusion, Midland, Muthoot, Satin, Satya, Share India Fincap, Svatantra, SVCL
	Jalandhar	7	3	Belstar, Equitas SFB, Fusion, Jana SFB, Midland, Satin, Satya, Share India Fincap, SVCL, Ujjivan SFB
	Kapurthala	11	1	Annapurna Finance, Asirvad, Digamber, Fusion, Midland, Muthoot, Satin, Satya, Sonata, Svatantra, SVCL, Ujjivan SFB
	Ludhiana	17	4	Ambition, Annapurna Finance, Asirvad, Belstar, Digamber, Equitas SFB, Fincare SFB, Fusion, Jana SFB, Kamal Fincap, KSRC SL, Midland, Muthoot, Satin, Satya, Share India Fincap, Sonata, Svatantra, SVCL, Ujjivan SFB, Uttrayan
	Malerkotla	1	0	Share India Fincap
	Mansa	12	2	Ambition, Annapurna Finance, Asirvad, Digamber, Dvara KGFS, Equitas SFB, Fusion, Kamal Fincap, Midland, Muthoot, Satin, Satya, Svatantra, Ujjivan SFB
	Moga	12	1	Ambition, Annapurna Finance, Arth, Asirvad, Belstar, Digamber, Equitas SFB, Fusion, Midland, Muthoot, Satin, Satya, SVCL
	Pathankot	4	0	Annapurna Finance, Digamber, Fusion, Satin
	Patiala	14	3	Ambition, Asirvad, Digamber, Equitas SFB, Fusion, Jana SFB, Kamal Fincap, Midland, Muthoot, Satin, Satya, Sonata, Svatantra, SVCL, Ujjivan SFB, Usha Financial, Uttrayan
	Rupnagar	11	2	Annapurna Finance, Asirvad, Fusion, Jana SFB, Midland, Muthoot, Satin, Satya, Share India Fincap, Sonata, Svatantra, SVCL, Ujjivan SFB
	Sahibzada Ajit Singh Nagar (formerly known as Mohali)	10	0	Annapurna Finance, Asirvad, Digamber, Fusion, Midland, Muthoot, Satin, Share India Fincap, Sonata, Uttrayan
	Sangrur	18	2	Annapurna Finance, Arth, Asirvad, Digamber, Dvara KGFS, Equitas SFB, Fusion, Kamal Fincap, KSRC SL, Magenta, Midland, Muthoot, Satin, Satya, Share India Fincap, Sonata, Svatantra, SVCL, Ujjivan SFB, Uttrayan
Shaheed Bhagat Singh Nagar	8	0	Annapurna Finance, Fusion, Midland, Muthoot, Satin, Satya, Sonata, SVCL	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Punjab (PB)	Sri Muktsar Sahib	12	2	Ambition, Annapurna Finance, Arth, Asirvad, Belstar, Digamber, Equitas SFB, Fusion, Midland, Muthoot, Satin, Satya, SVCL, Ujjivan SFB
	Tarn Taran	4	0	Annapurna Finance, Asirvad, Fusion, Muthoot
Rajasthan (RJ)	Ajmer	29	8	Annapurna Finance, Arohan, Arth, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Mpower, Muthoot, NABFINS, Namra, NOCPL, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svasti, Svatantira, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Alwar	22	6	Annapurna Finance, Arohan, Arth, Asirvad, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fusion, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Mitrata, Mpower, Muthoot, NOCPL, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Suryoday SFB, SVCL, Ujjivan SFB, Utkarsh SFB
	Banswara	21	4	Annapurna Finance, Asirvad, Belstar, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Kamal Fincap, Light, Midland, Mpower, Muthoot, Namra, Pahal, Prayas Financial, Satin, Save Microfinance, Spandana, Suryoday SFB, Svatantira, SVCL
	Baran	15	0	Annapurna Finance, Asirvad, CreditAccess, Digamber, Fusion, IIFL Samasta, Kamal Fincap, Midland, Muthoot, NOCPL, Satin, Save Microfinance, Share Microfin, Sindhuja, SVCL
	Barmer	8	0	Annapurna Finance, Arohan, Asirvad, CreditAccess, Digamber, Fusion, Light, Prayas Financial
	Bharatpur	2	2	Light, Sonata, Ujjivan SFB, Utkarsh SFB
	Bhilwara	27	6	Annapurna Finance, Arohan, Arth, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Namra, Pahal, Prayas Financial, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svatantira, SVCL, Ujjivan SFB, Unity SFB
	Bikaner	19	3	Annapurna Finance, Arth, Asirvad, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NOCPL, Pahal, Pustikar, Satin, Save Microfinance, Share Microfin, Spandana, Svatantira

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Rajasthan (R)	Bundi	14	4	Annapurna Finance, Arohan, Arth, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fusion, IIFL Samasta, Kamal Fincap, Midland, Namra, NOCPL, Svatantra, Ujjivan SFB, Unity SFB
	Chittorgarh	27	4	Annapurna Finance, Arth, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svatantra, SVCL
	Churu	22	3	Annapurna Finance, Arth, Asirvad, Avanti, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Light, Midland, Muthoot, NOCPL, Pahal, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Svatantra, SVCL, Uttrayan
	Dausa	2	2	Asirvad, Sonata, Ujjivan SFB, Utkarsh SFB
	Dholpur	5	0	Avanti, Fusion, Share Microfin, Sonata, Svatantra
	Dungarpur	23	3	Annapurna Finance, Asirvad, Belstar, CreditAccess, Digamber, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Kamal Fincap, Light, Midland, Mpower, NABFINS, Namra, NOCPL, Pahal, Prayas Financial, Satin, Satya, Save Microfinance, Spandana, Suryoday SFB, Svatantra, SVCL
	Hanumangarh	18	2	Ambition, Annapurna Finance, Arth, Asirvad, Avanti, CreditAccess, Digamber, Equitas SFB, Fusion, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, Muthoot, NOCPL, Satin, Save Microfinance, Svatantra, Ujjivan SFB
	Jaipur	24	6	Annapurna Finance, Arth, Asirvad, Avanti, Belstar, CreditAccess, DAR Credit, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Humana, IIFL Samasta, Jana SFB, Light, Midland, Mpower, Muthoot, NOCPL, PSC, Satin, Satya, Share Microfin, Sonata, Svasti, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan
	Jaisalmer	1	0	Pustikar
	Jalore	18	2	Annapurna Finance, Arohan, Asirvad, Belstar, Chaitanya, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Fusion, IIFL Samasta, Light, Namra, NOCPL, Pahal, Prayas Financial, Sindhuja, Spandana, Svatantra, VFS
Jhalawar	19	2	Annapurna Finance, Arth, Asirvad, Chaitanya, Digamber, Fincare SFB, Fusion, IIFL Samasta, Light, Midland, Muthoot, Namra, NOCPL, Satin, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svatantra, SVCL, Unity SFB	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Rajasthan (RJ)	Jhunjhunu	26	2	Annapurna Finance, Arth, Asirvad, Avanti, Belstar, CreditAccess, Digamber, Equitas SFB, Fusion, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Mitrata, Mpower, Muthoot, NOCPL, Pahal, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Svasti, Svatanttra, SVCL
	Jodhpur	21	4	Annapurna Finance, Arohan, Asirvad, Avanti, Chaitanya, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, NOCPL, Pahal, Pustikar, Satin, Satya, Save Microfinance, Spandana, Svatanttra, Ujjivan SFB, VFS
	Karauli	1	0	Asirvad
	Kota	25	6	Annapurna Finance, Arohan, Arth, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, DAR Credit, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Namra, NOCPL, Satin, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svasti, Svatanttra, Ujjivan SFB, Unity SFB
	Nagaur	26	3	Annapurna Finance, Arohan, Arth, Asirvad, Chaitanya, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Muthoot, NABFINS, NOCPL, Pahal, Pustikar, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svasti, Svatanttra, SVCL, UBFC
	Pali	23	5	Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, NABFINS, NOCPL, Pahal, Prayas Financial, Pustikar, Satin, Share Microfin, Sindhuja, Svatanttra, UBFC, Ujjivan SFB
	Pratapgarh	15	3	Annapurna Finance, Arth, Asirvad, Belstar, Digamber, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Midland, Mpower, Namra, Pahal, Satin, Spandana, Suryoday SFB, Svatanttra
	Rajsamand	24	5	Annapurna Finance, Arohan, Arth, Asirvad, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Save Microfinance, Sindhuja, Spandana, Suryoday SFB, Svatanttra
	Sawai Madhopur	10	3	Annapurna Finance, Asirvad, CreditAccess, Digamber, ESAF SFB, Fincare SFB, IIFL Samasta, Share Microfin, Sonata, Svasti, Svatanttra, SVCL, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Rajasthan (RJ)	Sikar	23	4	Annapurna Finance, Arohan, Asirvad, CreditAccess, Digamber, ESAF SFB, Fincare SFB, Fusion, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Mitrata, NOCPL, Pahal, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Spandana, Svatantra, SVCL, Utkarsh SFB
	Sirohi	18	2	Annapurna Finance, Asirvad, Chaitanya, CreditAccess, Digamber, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Prayas Financial, Satin, Sindhuja, Spandana, Svatantra
	Sri Ganganagar	17	2	Annapurna Finance, Arth, Asirvad, CreditAccess, Digamber, Equitas SFB, Fusion, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, Muthoot, NOCPL, Pahal, Satin, Save Microfinance, Svatantra, Ujjivan SFB
	Tonk	18	7	Annapurna Finance, Arohan, Arth, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, DAR Credit, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Light, Namra, Prayas Financial, Satin, Svatantra, UBFC, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Udaipur	28	5	Annapurna Finance, Arohan, Arth, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Hindusthan, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Mpower, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Save Microfinance, Shram Sarathi, Sindhuja, Spandana, Suryoday SFB, Svatantra, Uttrayan
Sikkim (SK)	Gangtok (East Sikkim)	4	2	Asirvad, Jana SFB, NESFB, Satin, UNACCO, Uttrayan
	Namchi (South Sikkim)	3	1	NESFB, Sarala, UNACCO, Uttrayan
	Gyalshing (West Sikkim)	1	1	NESFB, Sarala
	Pakyong	1	0	VFS
Tamil Nadu (TN)	Ariyalur	17	3	Annapurna Finance, Belstar, BSS Microfinance, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GMF, IIFL Samasta, Muthoot, NOCPL, PAT, PAFT, Pragati Finserv, REPCO, Virutcham, Vivardhana
	Chengalpattu	21	3	Ajaaya, Belstar, BWDA Finance, CreditAccess, Equitas SFB, Fincare SFB, Finsigma, IIFL Samasta, LaRaksha, MSM Microfinance, Muthoot, NABFINS, NOCPL, Pahal, PAT, Pragati Finserv, REPCO, Sarvodaya Nano, Satya, Share Microfin, Spandana, Svasti, Unity SFB, Virutcham

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Tamil Nadu (TN)	Chennai	18	6	Ajaaya, Annapurna Finance, Asirvad, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, LaRaksha, Magalir, MSM Microfinance, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, Pahal, Pragati Finserv, REPCO, Satin, Suryoday SFB, Ujjivan SFB, Unity SFB, Virutcham, Vivardhana
	Coimbatore	23	6	Annapurna Finance, Asirvad, Avanti, Belstar, Blaze Trust, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Fusion, GMF, IIFL Samasta, Inditrade, Jana SFB, Kiara, MSM Microfinance, Muthoot, NABFINS, NOCPL, Pragati Finserv, REPCO, SaGgraha, Satin, SIF, Suryoday SFB, Ujjivan SFB, Unity SFB, Velicham, Vivardhana
	Cuddalore	34	7	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, GMF, G Trust, IIFL Samasta, Inditrade, Jana SFB, LaRaksha, MSM Microfinance, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, PAT, PAFT, Pragati Finserv, REPCO, SaGgraha, Sarvodaya Nano, Satin, Satya, Share Microfin, SIF, Subiksham, Suryoday SFB, Ujjivan SFB, Unity SFB, Virutcham, Vivardhana
	Dharmapuri	28	5	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fincare SFB, Finsigma, Fusion, IIFL Samasta, Jana SFB, Magalir, NABFINS, Navachetana, NOCPL, PAT, PAFT, Pahal, Pragati Finserv, REPCO, SaGgraha, Sai Mithra, Sanghamithra, Satin, Satya, Share Microfin, SIF, Spandana, Suryoday SFB, Ujjivan SFB, Vivardhana
	Dindigul	32	6	Ajaaya, Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDA Finance, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, IIFL Samasta, Inditrade, Jana SFB, Magalir, Magilchi, Mahasemam, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, PAT, Pragati Finserv, REPCO, SaGgraha, Sanghamithra, Sarvam, Sarvodaya Nano, Satin, Share Microfin, Suryoday SFB, Swarnodhayam, Ujjivan SFB, WOMAN
	Erode	32	6	Annapurna Finance, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GMF, IIFL Samasta, Jana SFB, MSM Microfinance, Muthoot, NABFINS, NOCPL, PAT, PAFT, Pahal, Pragati Finserv, REPCO, Rors, SaGgraha, Sai Mithra, Sanghamithra, Sarvodaya Nano, Satin, Share Microfin, SIF, Spandana, Subiksham, Suryoday SFB, Swarnodhayam, Ujjivan SFB, Velicham, Virutcham, Vivardhana, Vruksha

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Tamil Nadu (TN)	Kallakurichi	22	2	Annapurna Finance, Asirvad, Belstar, BWDA Finance, CreditAccess, Equitas SFB, Fincare SFB, Finsigma, Fusion, IIFL Samasta, MSM Microfinance, Muthoot, NABFINS, NOCPL, PAFT, Pahal, Pragati Finserv, REPCO, SaGgraha, Sarvodaya Nano, Satin, Satya, Share Microfin, SIF
	Kanchipuram	28	7	Ajaaya, Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, IIFL Samasta, Inditrade, Jana SFB, MSM Microfinance, Muthoot, NABFINS, NOCPL, Pahal, Pragati Finserv, REPCO, SaGgraha, Sarvodaya Nano, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Ujjivan SFB, Unity SFB, Virutcham, Vivardhana
	Kanyakumari	23	6	Asirvad, Avanti, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Keshava Prabha Microfin, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, REPCO, SaGgraha, Satin, Suryoday SFB, Svatantira, Ujjivan SFB, Usha Financial, Valar, Vanchinad, Virutcham, Vivardhana
	Karur	21	3	Annapurna Finance, Asirvad, Avanti, Belstar, BWDC, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fusion, GMF, LaRaksha, Muthoot, NABFINS, NOCPL, PAT, PAFT, Pragati Finserv, REPCO, Share Microfin, Suryoday SFB, Swarnodhayam, Velicham, WOMAN
	Krishnagiri	23	4	Asirvad, Avanti, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fincare SFB, Finsigma, Fusion, IIFL Samasta, Jana SFB, Magalir, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, REPCO, Rors, SaGgraha, Sanghamithra, Satya, SIF, Ujjivan SFB
	Madurai	32	6	Ajaaya, Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, CONSO, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Kiara, Magalir, Magilchi, Mahasemam, Muthoot, NABFINS, NOCPL, Pragati Finserv, REPCO, SaGgraha, Sarvam, Sarvodaya Nano, Satin, Share Microfin, Sigaram, Suryoday SFB, Svatantira, Swarnodhayam, Ujjivan SFB, Velicham, Virutcham, Vivardhana
	Mayiladuthurai	17	3	Belstar, BSS Microfinance, BWDC, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, IIFL Samasta, Magalir, Muthoot, NOCPL, Opportunity Microfinance, PAT, PAFT, Pragati Finserv, REPCO, Subiksham, Velicham, Vivardhana, Vruksha

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Tamil Nadu (TN)	Nagapattinam	23	5	Asirvad, Avanti, Belstar, BWDC, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, IMPACT, LaRaksha, Muthoot, NABFINS, NOCPL, PAT, PAFT, Pragati Finserv, REPCO, Satin, Share Microfin, Subiksham, Suryoday SFB, Ujjivan SFB, Valar, Velicham, VisionFund
	Namakkal	28	5	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDC, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fusion, GMF, IIFL Samasta, Jana SFB, Kiara, MSM Microfinance, Muthoot, NABFINS, NOCPL, PAFT, Pragati Finserv, REPCO, Satin, Satya, Share Microfin, SIF, Spandana, Subiksham, Suryoday SFB, Swarnodhayam, Ujjivan SFB, Velicham, Vruksha
	Nilgiris	15	3	Asirvad, Avanti, BSS Microfinance, CreditAccess, ESAF SFB, Fusion, IIFL Samasta, IMPACT, Muthoot, NABFINS, NOCPL, REPCO, Sanghamithra, SIF, Suryoday SFB, Ujjivan SFB, Velicham, VisionFund
	Perambalur	18	4	Annapurna Finance, BSS Microfinance, BWDA Finance, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GMF, IMPACT, Jana SFB, Muthoot, NABFINS, NOCPL, PAT, PAFT, Pragati Finserv, REPCO, Satya, VisionFund
	Pudukkottai	32	4	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GMF, IIFL Samasta, IMPACT, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAT, PAFT, Pragati Finserv, REPCO, SaGgraha, Sarvodaya Nano, Satin, Satya, Subiksham, Suryoday SFB, Valar, VisionFund, Vision Microcredit, Vivardhana, WOMAN
	Ramanathapuram	25	2	Ajaaya, Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Finsigma, Fusion, IIFL Samasta, Magalir, Mahasemam, NABFINS, NOCPL, PAFT, Pragati Finserv, REPCO, Satin, Satya, Suryoday SFB, Svasti, Svatantra, Valar, Vivardhana
	Ranipet	13	5	Belstar, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, Jana SFB, Muthoot, Navachetana, NOCPL, Pahal, REPCO, Rors, Share Microfin, Svasti, Unity SFB, Virutcham
	Salem	35	5	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, Fusion, GMF, IIFL Samasta, Jana SFB, MSM Microfinance, Muthoot, NABFINS, Navachetana, NOCPL, PAT, PAFT, Pahal, Pragati Finserv, REPCO, Rors, SaGgraha, Sai Mithra, Sanghamithra, Sarvodaya Nano, Satya, Save Microfinance, SIF, Spandana, Suryoday SFB, Swarnodhayam, Ujjivan SFB, Velicham, Vivardhana

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Tamil Nadu (TN)	Sivaganga	29	4	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Kiara, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAT, PAFT, Pragati Finserv, REPCO, Sarvodaya Nano, Satin, Satya, Suryoday SFB, Svasti, Svatantira, Valar, Vivardhana, WOMAN
	Tenkasi	15	3	Annapurna Finance, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Keshava Prabha Microfin, Kiara, Magalir, Mahasemam, Muthoot, NOCPL, Pragati Finserv, REPCO, SaGgraha, Vivardhana
	Thanjavur	35	6	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDC, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, IIFL Samasta, Jana SFB, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAT, PAFT, Pragati Finserv, REPCO, SaGgraha, Satin, Satya, Share Microfin, Subiksham, Suryoday SFB, Svasti, Svatantira, Swarnodhayam, Ujjivan SFB, Valar, Velicham, VisionFund, Vivardhana, Vruksha, WOMAN
	Theni	26	5	Ajaaya, Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, CONSO, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, IIFL Samasta, Jana SFB, Kiara, Magalir, Mahasemam, NABFINS, NOCPL, Pragati Finserv, REPCO, SaGgraha, Satin, Share Microfin, Ujjivan SFB, Velicham, Vivardhana, Wesghats, WOMAN
	Thoothukudi	26	4	Ajaaya, Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Kiara, Magalir, Mahasemam, Muthoot, NOCPL, Pragati Finserv, REPCO, SaGgraha, Sarvodaya Nano, Satin, Satya, Suryoday SFB, Svatantira, Virutcham, Vivardhana
	Tiruchirappalli	39	6	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDC, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, GMF, G Trust, IIFL Samasta, IMPACT, Jana SFB, Kiara, LaRaksha, Magalir, Muthoot, NABFINS, NDFS, NOCPL, PAT, PAFT, Pragati Finserv, REPCO, SaGgraha, Sarvodaya Nano, Satin, Satya, Share Microfin, Suryoday SFB, Svatantira, Swarnodhayam, Ujjivan SFB, Velicham, VisionFund, Vision Microcredit, Vruksha, WOMAN

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Tamil Nadu (TN)	Tirunelveli	26	6	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Keshava Prabha Microfin, Kiara, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, REPCO, SaGgraha, Satin, Suryoday SFB, Svatantra, Ujjivan SFB, Usha Financial, Valar, Vanchinad, Virutcham, Vivardhana
	Tirupattur	16	3	Annapurna Finance, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, IIFL Samasta, Magalir, MSM Microfinance, Muthoot, NABFINS, Navachetana, NOCPL, REPCO, Rors, Satya, Share Microfin
	Tiruppur	29	7	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, GMF, IIFL Samasta, Inditrade, Jana SFB, Kiara, Muthoot, NABFINS, NOCPL, Pragati Finserv, REPCO, SaGgraha, Sanghamithra, Sarvam, Sarvodaya Nano, Satin, SIF, Subiksham, Suryoday SFB, Ujjivan SFB, Unity SFB, Velicham, Vivardhana, Vruksha, WOMAN
	Tiruvallur	24	5	Ajaaya, Annapurna Finance, Asirvad, Belstar, BWDA Finance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, Inditrade, MSM Microfinance, Muthoot, NABFINS, NOCPL, PAT, PAFT, Pahal, Pragati Finserv, RASS, REPCO, Sarvodaya Nano, Share Microfin, Suryoday SFB, Svasti, Unity SFB, Virutcham
	Tiruvannamalai	28	6	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Finsigma, IIFL Samasta, Inditrade, Muthoot, NABFINS, Navachetana, NOCPL, PAT, PAFT, Pahal, Pragati Finserv, REPCO, Rors, SaGgraha, Sarvodaya Nano, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Ujjivan SFB, Unity SFB
	Tiruvarur	34	5	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDC, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, IIFL Samasta, IMPACT, Magalir, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, PAT, PAFT, Pragati Finserv, REPCO, SaGgraha, Satin, Satya, Share Microfin, Subiksham, Suryoday SFB, Svatantra, Ujjivan SFB, Valar, Velicham, VisionFund, Vivardhana, Vruksha, WOMAN

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Tamil Nadu (TN)	Vellore	25	5	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, Inditrade, Magalir, MSM Microfinance, Muthoot, NABFINS, Navachetana, NOCPL, REPCO, Rors, SaGgraha, Sarvodaya Nano, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Ujjivan SFB, Virutcham, Vivardhana
	Viluppuram	28	6	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Finsigma, Fusion, IIFL Samasta, Inditrade, Jana SFB, LaRaksha, MSM Microfinance, Muthoot, NABFINS, NOCPL, Pahal, Pragati Finserv, REPCO, SaGgraha, Sarvodaya Nano, Satin, Satya, Share Microfin, SIF, Suryoday SFB, Unity SFB, WOMAN
	Virudhunagar	26	5	Annapurna Finance, Asirvad, Avanti, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Kiara, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Pragati Finserv, REPCO, Sarvodaya Nano, Satin, Satya, Share Microfin, Suryoday SFB, Svantra, Ujjivan SFB, Virutcham, Vivardhana
Telangana (TS)	Bhadradi Kothagudem	0	1	Fincare SFB
	Hanamkonda	0	1	Fincare SFB
	Hyderabad	3	2	Asirvad, Avanti, Fincare SFB, Jana SFB, Spandana
	Jagtial	0	1	Fincare SFB
	Jangaon	1	1	Asirvad, Fincare SFB
	Jayashankar	0	1	Fincare SFB
	Jogulamba	0	1	Fincare SFB
	Kamareddy	1	1	Asirvad, Fincare SFB
	Karimnagar	0	1	Fincare SFB
	Khammam	1	1	Fincare SFB, Spandana
	Mahabubabad	1	1	Asirvad, Fincare SFB
	Mahbubnagar	3	1	Asirvad, Avanti, Fincare SFB, Spandana
	Medak	2	1	Avanti, Fincare SFB, Spandana
	Medchal	1	0	Asirvad
	Mulugu	1	0	Asirvad
Nalgonda	2	1	Asirvad, Fincare SFB, Spandana	
Narayanpet	1	1	Asirvad, Fincare SFB	

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Telangana (TS)	Nizamabad	0	1	Fincare SFB
	Peddapalli	0	1	Fincare SFB
	Rajanna Sircilla	1	1	Asirvad, Fincare SFB
	Ranga Reddy	3	1	Asirvad, Avanti, Fincare SFB, Spandana
	Sangareddy	1	1	Asirvad, Fincare SFB
	Siddipet	1	1	Asirvad, Fincare SFB
	Suryapet	1	1	Fincare SFB, Spandana
	Vikarabad	2	1	Anik, Asirvad, Fincare SFB
	Wanaparthy	0	1	Fincare SFB
	Warangal	2	1	Asirvad, Fincare SFB, NABFINS
	Yadadri Bhuvanagiri	0	1	Fincare SFB
Tripura (TR)	Dhalai	11	1	Annapurna Finance, Arohan, ASA International, Asirvad, ESAF SFB, NOCPL, Satin, Svatantra, Vector, Vedika, VFS, YVU Financial
	Gomati	12	3	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, ESAF SFB, IIFL Samasta, NESFB, NOCPL, Satin, Satya, Ujjivan SFB, Vector, Vedika, VFS
	Khowai	10	2	Annapurna Finance, ASA International, Asirvad, Belstar, IIFL Samasta, NESFB, NOCPL, Ujjivan SFB, Vector, Vedika, VFS, YVU Financial
	North Tripura	14	3	Annapurna Finance, Arohan, ASA International, Asirvad, ESAF SFB, IIFL Samasta, Janakalyan, NESFB, NOCPL, Satin, Satya, Svatantra, Ujjivan SFB, UNACCO, Vector, Vedika, VFS
	Sepahijala	10	2	Annapurna Finance, Arohan, ASA International, Asirvad, ESAF SFB, IIFL Samasta, NOCPL, Satin, Satya, Ujjivan SFB, Vedika, VFS
	South Tripura	13	0	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, IIFL Samasta, NOCPL, Satin, Satya, Svatantra, Vector, Vedika, VFS
	Unakoti	10	3	Annapurna Finance, Arohan, ASA International, ESAF SFB, Janakalyan, NESFB, NOCPL, Satin, Ujjivan SFB, UNACCO, Vector, Vedika, VFS
	West Tripura	15	3	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, IIFL Samasta, Jana SFB, NABFINS, NESFB, NOCPL, Satin, Satya, Svatantra, Ujjivan SFB, UNACCO, Vector, Vedika, VFS
Uttar Pradesh (UP)	Agra	20	4	Arohan, Asirvad, Belstar, Chaitanya, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Midland, Muthoot, NOCPL, Satin, Satya, Save Microfinance, Share Microfin, Shikhar, Sindhuja, Sonata, Spandana, Svasti, Svatantra, SVCL, Ujjivan SFB, Unity SFB

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Uttar Pradesh (UP)	Aligarh	25	2	Annapurna Finance, Arohan, Asirvad, Belstar, Cashtree, Chaitanya, Digamber, Fusion, Humana, IIFL Samasta, Jana SFB, Midland, Muthoot, NOCPL, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Shikhar, Sindhuja, Sonata, Svasti, Svantra, SVCL, Ujjivan SFB, VFS
	Ambedkar Nagar	18	4	Arohan, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Kamal Fincap, Midland, NOCPL, Satin, Satya, Save Microfinance, Sonata, Spandana, Svamaan, Svasti, Svantra, Utkarsh SFB
	Amethi	9	2	Cashpor, Digamber, Equitas SFB, Fincare SFB, Midland, Pratyancha, Satin, Satya, Share Microfin, Sonata, Spandana
	Amroha	18	1	Ajivika, Ambition, Annapurna Finance, Arohan, Asirvad, Avanti, Chaitanya, Digamber, Fusion, Midland, Muthoot, Namra, Satin, Satya, Share India Fincap, Sonata, Svantra, SVCL, Unity SFB
	Auraiya	2	0	Asirvad, Fusion
	Ayodhya	25	3	Arohan, Asirvad, Belstar, Cashpor, Chaitanya, CreditAccess, Digamber, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Midland, Muthoot, Namra, Pratyancha, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svamaan, Svasti, Svantra, SVCL, Utkarsh SFB, Vedika
	Azamgarh	24	5	Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Midland, Muthoot, Namra, NOCPL, Pahal, Pratyancha, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Spandana, SSMC, Svasti, SVCL, Unity SFB, Utkarsh SFB
	Baghpat	7	0	Arohan, Asirvad, Avanti, Fusion, Satin, Satya, VFS
	Bahraich	15	2	Arohan, Asirvad, Avanti, Belstar, Chaitanya, CreditAccess, Equitas SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Midland, Muthoot, NOCPL, Pahal, Samhita, Share Microfin
	Ballia	22	4	Arohan, Asirvad, Cashpor, CreditAccess, Dvara KGFS, Equitas SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Midland, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Save Microfinance, Sindhuja, Sonata, Spandana, Suryoday SFB, Svasti, Svantra, SVCL, Utkarsh SFB
Balrampur	7	0	Avanti, Belstar, Cashpor, Chaitanya, Fusion, Midland, Sonata	

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Uttar Pradesh (UP)	Banda	9	0	Arohan, Asirvad, Cashpor, Fusion, Kamal Fincap, Midland, Muthoot, Sonata, Svatantra
	Barabanki	12	4	Arohan, Asirvad, Belstar, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Mitrata, NEED, NOCPL, Pratyancha, Share Microfin, Sonata, Ujjivan SFB, Vedika
	Bareilly	13	2	Asirvad, Digamber, Fusion, Humana, IIFL Samasta, Jana SFB, Muthoot, Satin, Share Microfin, Shikhar, Sonata, Svasti, Svatantra, SVCL, Ujjivan SFB
	Basti	23	4	Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Midland, Namra, NOCPL, Pratyancha, Satin, Save Microfinance, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, Utkarsh SFB
	Bhadohi	16	4	Arohan, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Midland, NOCPL, Pahal, Satin, Sonata, Surya Jyoti, SVCL, Unity SFB, Utkarsh SFB
	Bijnor	20	1	Ambition, Annapurna Finance, Arohan, Asirvad, Belstar, Chaitanya, Digamber, Fusion, IIFL Samasta, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Share India Fincap, Share Microfin, Sonata, Svatantra, SVCL, Unity SFB
	Budaun	12	0	Arohan, Asirvad, Fusion, IIFL Samasta, Muthoot, Satin, Share Microfin, Sindhuja, Sonata, Svasti, Svatantra, SVCL
	Bulandshahr	20	3	Annapurna Finance, Arohan, Avanti, Chaitanya, Digamber, Fusion, IIFL Samasta, Jana SFB, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Sindhuja, Sonata, Svatantra, SVCL, Ujjivan SFB, Unity SFB
	Chandauli	22	4	ASA International, Asirvad, Avanti, Cashpor, Chaitanya, CreditAccess, ESAF SFB, FCSL, Fusion, Kamal Fincap, Namra, NEED, Prayatna, Samavesh, Satin, Satya, Save Microfinance, Sonata, Surya Jyoti, Suryoday SFB, Svasti, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Chitrakoot	11	2	Arohan, Asirvad, Cashpor, Fusion, IIFL Samasta, Kamal Fincap, Midland, NOCPL, Satin, Sonata, Svatantra, Unity SFB, Utkarsh SFB
Deoria	26	6	Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Midland, NOCPL, Pahal, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Utkarsh SFB, VFS	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Uttar Pradesh (UP)	Etah	7	0	Chaitanya, Fusion, Muthoot, Satin, Share Microfin, Sonata, Svatantra
	Etawah	2	0	Avanti, Fusion
	Farrukhabad	4	0	Asirvad, Fusion, IIFL Samasta, Svasti
	Fatehpur	10	0	Arohan, Cashpor, Fusion, IIFL Samasta, NOCPL, Satin, Share Microfin, Sonata, Spandana, SVCL
	Firozabad	17	2	Arohan, Asirvad, Chaitanya, Digamber, Equitas SFB, Fusion, IIFL Samasta, Midland, Muthoot, NOCPL, Satin, Satya, Share Microfin, Sonata, Spandana, Svasti, Svatantra, SVCL, Ujjivan SFB
	Gautam Buddha Nagar	5	2	Asirvad, Fusion, Jana SFB, Muthoot, Satya, UBFC, Ujjivan SFB
	Ghaziabad	19	3	Ajivika, Arohan, Asirvad, Avanti, Belstar, Cashtree, Digamber, Fusion, Jana SFB, Muthoot, Namra, NOCPL, Satin, Satya, Share India Fincap, Shikhar, Sindhuja, Sonata, SVCL, Ujjivan SFB, Utkarsh SFB, Utthan Micro Credit
	Ghazipur	21	2	Arohan, Asirvad, Avanti, Cashpor, Chaitanya, CreditAccess, Fincare SFB, Fusion, IIFL Samasta, Muthoot, Namra, NOCPL, Pahal, Samavesh, Satin, Satya, Sindhuja, Sonata, Spandana, Svatantra, SVCL, Utkarsh SFB, Vedika
	Gonda	12	1	Arohan, Asirvad, Avanti, Belstar, Cashpor, Chaitanya, CreditAccess, Equitas SFB, Fusion, Kamal Fincap, Midland, Samhita, Sonata
	Gorakhpur	34	8	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Godson, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Mitrata, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, VFS
	Hamirpur	5	1	Asirvad, Cashpor, Fincare SFB, Midland, Prayatna, Svatantra
Hapur	22	1	Ajivika, Annapurna Finance, Arohan, Asirvad, Avanti, Chaitanya, Digamber, Fusion, IIFL Samasta, Midland, Muthoot, Namra, NOCPL, Samavesh, Satin, Satya, Share India Fincap, Share Microfin, Sindhuja, Sonata, SVCL, Ujjivan SFB, Utthan Micro Credit	
Hardoi	14	2	Arohan, Asirvad, Avanti, Digamber, Equitas SFB, Fincare SFB, Fusion, IMPACT, Kamal Fincap, Namra, NEED, NOCPL, Samhita, Sonata, Svatantra, VisionFund	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Uttar Pradesh (UP)	Hathras	21	1	Arohan, Asirvad, Belstar, Chaitanya, Digamber, Fusion, Humana, IIFL Samasta, Midland, Muthoot, NOCPL, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Shikhar, Sonata, Svasti, Svatantra, SVCL, Ujjivan SFB
	Jalaun	4	1	Cashpor, Fincare SFB, Fusion, Prayatna, Sonata
	Jaunpur	30	3	Arohan, ASA International, Asirvad, Avanti, Belstar, Cashpor, Chaitanya, CreditAccess, Digamber, Dvara KGFS, FCSL, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Muthoot, NOCPL, Pahal, Pratyancha, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, SSMC, Svasti, Svatantra, SVCL, Unity SFB, Utkarsh SFB, Vedika
	Jhansi	16	1	Arohan, Avanti, Cashpor, Digamber, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Mitrata, Prayatna, Samhita, Share Microfin, Sindhuja, Sonata, Spandana, Svatantra, SVCL
	Kannauj	4	1	Arohan, Asirvad, Fusion, Sonata, Suryoday SFB
	Kanpur Dehat	6	3	Arohan, Asirvad, Avanti, Equitas SFB, Fusion, Jana SFB, Muthoot, Sonata, Ujjivan SFB
	Kanpur Nagar	11	4	Arohan, Avanti, Belstar, Cashpor, ESAF SFB, Fusion, Jana SFB, Muthoot, NOCPL, Samhita, Sonata, Suryoday SFB, Svasti, SVCL, Ujjivan SFB
	Kasganj	2	0	Fusion, Satin
	Kaushambi	10	3	Arohan, Asirvad, Cashpor, Fusion, NOCPL, Satin, Sonata, Spandana, Suryoday SFB, Svatantra, SVCL, Unity SFB, Utkarsh SFB
	Kheri	16	2	Arohan, Asirvad, Avanti, CreditAccess, Digamber, Equitas SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Namra, NOCPL, Samhita, Share Microfin, Sonata, Svasti, Svatantra, SVCL
	Kushinagar	31	6	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Mitrata, Muthoot, Namra, NOCPL, Pahal, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Unity SFB, Utkarsh SFB
	Lalitpur	2	0	Avanti, Cashpor
Lucknow	16	5	Arohan, Avanti, Belstar, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, Jana SFB, Kuber Kanak, KSRC SL, Muthoot, Namra, NEED, NOCPL, Pratyancha, Satin, Share Microfin, Sonata, Svasti, Ujjivan SFB, Vedika	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Uttar Pradesh (UP)	Maharajganj	32	5	Annapurna Finance, Arohan, Asirvad, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, Fincare SFB, Fusion, Godson, IIFL Samasta, Midland, Mitrata, Muthoot, Namra, NOCPL, Pahal, Samavesh, Samhita, Satin, Satya, Save Microfinance, Share India Fincap, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svatanttra, SVCL, Unity SFB, Utkarsh SFB, Vedika
	Mahoba	10	1	Avanti, Belstar, Cashpor, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Midland, Prayatna, Spandana, Svatanttra
	Mainpuri	1	0	Asirvad
	Mathura	24	2	Arohan, Asirvad, Belstar, Cashtree, Chaitanya, Digamber, Fusion, Humana, IIFL Samasta, Midland, Muthoot, NOCPL, Satin, Satya, Save Microfinance, Share India Fincap, Share Microfin, Shikhar, Sindhuja, Sonata, Spandana, Svasti, Svatanttra, SVCL, Ujjivan SFB, Unity SFB
	Mau	19	1	Arohan, Asirvad, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Fincare SFB, Fusion, IIFL Samasta, Midland, Muthoot, Namra, NOCPL, Satin, Sindhuja, Sonata, SSMC, Svasti, Svatanttra, Usha Financial
	Meerut	22	3	Annapurna Finance, Arohan, Asirvad, Avanti, Cashtree, Chaitanya, Digamber, Fusion, IIFL Samasta, Jana SFB, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Share India Fincap, Share Microfin, Sindhuja, Sonata, Svatanttra, SVCL, Ujjivan SFB, Unity SFB, Utthan Micro Credit
	Mirzapur	21	4	Arohan, Asirvad, Avanti, Cashpor, Chaitanya, CreditAccess, ESAF SFB, FCSL, Fincare SFB, Fusion, Kamal Fincap, Midland, Muthoot, NOCPL, Pahal, Satin, Satya, Save Microfinance, Sonata, Surya Jyoti, Suryoday SFB, Svasti, Svatanttra, SVCL, Utkarsh SFB
	Moradabad	12	1	Arohan, Avanti, Digamber, Fusion, Muthoot, Namra, Satin, Satya, Sonata, Svasti, Svatanttra, SVCL, Ujjivan SFB
	Muzaffarnagar	20	2	Ajivika, Ambition, Annapurna Finance, Arohan, Asirvad, Avanti, Chaitanya, Digamber, DIMC, Fusion, IIFL Samasta, Jana SFB, Midland, Muthoot, Namra, Satin, Satya, Sindhuja, Sonata, Spandana, Svatanttra, Utkarsh SFB
	Pilibhit	7	1	Asirvad, Avanti, Digamber, Fincare SFB, Fusion, Muthoot, Share Microfin, Svatanttra
Pratapgarh	18	3	Arohan, Asirvad, Cashpor, Chaitanya, CreditAccess, Equitas SFB, Fusion, Midland, Muthoot, NABFINS, Namra, NOCPL, Pratyancha, Satin, Share Microfin, Sonata, Spandana, Svatanttra, SVCL, Unity SFB, Utkarsh SFB	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Uttar Pradesh (UP)	Prayagraj	23	6	Aasra, Arohan, Asirvad, Avanti, Cashpor, CreditAccess, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Share Microfin, Sonata, Spandana, Surya Jyoti, Suryoday SFB, Svasti, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika
	Raebareli	17	3	Arohan, Asirvad, Cashpor, Chaitanya, CreditAccess, Equitas SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, KSRC SL, Midland, Muthoot, NOCPL, Satin, Share Microfin, Sonata, Spandana, Suryoday SFB, SVCL
	Rampur	8	1	Avanti, Digamber, Fusion, IIFL Samasta, Satin, Satya, Svatantra, SVCL, Unity SFB
	Saharanpur	24	4	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti, Chaitanya, Digamber, DIMC, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Magenta, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Ujjivan SFB, Usha Financial, Utkarsh SFB, VFS
	Sambhal	11	0	Annapurna Finance, Digamber, Fusion, Muthoot, Namra, Satin, Satya, Sindhuja, Sonata, Svatantra, SVCL
	Sant Kabir Nagar	17	4	Annapurna Finance, Arohan, Avanti, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, Fincare SFB, Fusion, IIFL Samasta, Jana SFB, Midland, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sonata, Spandana, Svamaan, Utkarsh SFB
	Shahjahanpur	12	1	Asirvad, Avanti, Digamber, Fincare SFB, Fusion, IIFL Samasta, Muthoot, Satin, Share Microfin, Sonata, Svasti, Svatantra, SVCL
	Shamli	17	0	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti, Chaitanya, Digamber, DIMC, Fusion, IIFL Samasta, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Sonata
	Shravasti	3	1	Asirvad, Avanti, Chaitanya, Utkarsh SFB
	Siddharthnagar	19	3	Annapurna Finance, Arohan, Avanti, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fusion, IIFL Samasta, Midland, Mitrata, Muthoot, NOCPL, Samavesh, Satin, Save Microfinance, Sindhuja, Sonata, Utkarsh SFB, VFS
	Sitapur	18	3	Arohan, Asirvad, Avanti, Belstar, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Muthoot, NEED, NOCPL, Pratyancha, Samhita, Share Microfin, Sonata, Svasti, Svatantra, Vedika
	Sonbhadra	16	2	Arohan, Asirvad, Cashpor, Chaitanya, CreditAccess, Fusion, IIFL Samasta, Midland, Muthoot, NOCPL, Prayatna, Satin, Sonata, Spandana, Surya Jyoti, Suryoday SFB, Svamaan, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
Uttar Pradesh (UP)	Sultanpur	21	5	Arohan, Asirvad, Avanti, Cashpor, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fincare SFB, Fusion, IIFL Samasta, Kamal Fincap, Muthoot, Namra, NOCPL, Pratyancha, Satin, Satya, Save Microfinance, Sonata, Suryoday SFB, Svasti, SVCL, Utkarsh SFB, Vedika
	Unnao	10	3	Arohan, Asirvad, Avanti, Equitas SFB, Fincare SFB, Fusion, Muthoot, NEED, NOCPL, Share Microfin, Sonata, Suryoday SFB, Svasti
	Varanasi	33	7	Arohan, ASA International, Asirvad, Avanti, Cashpor, Chaitanya, CreditAccess, Digamber, ESAF SFB, FCSL, Fincare SFB, Fusion, IIFL Samasta, IQRA, Jana SFB, Kamal Fincap, Midland, Muthoot, Namra, NEED, NOCPL, Pahal, Rudraaksh, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Sonata, SSMC, Surya Jyoti, Suryoday SFB, Svasti, Svatantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika, VFS
Uttarakhand (UK)	Chamoli	1	0	Dvara KGFS
	Dehradun	17	5	Annapurna Finance, Arohan, Arth, Asirvad, Balajee Sewa, Belstar, DIMC, Dvara KGFS, ESAF SFB, Fincare SFB, Fusion, IMCS, Jana SFB, Namra, Satin, Share Microfin, Sonata, Ujjivan SFB, Usha Financial, Utkarsh SFB, Uttrayan, VFS
	Haridwar	24	4	Ambition, Annapurna Finance, Arohan, Arth, Asirvad, Avanti, Belstar, Digamber, DIMC, Dvara KGFS, ESAF SFB, Fusion, IMCS, Jana SFB, KSRC SL, Midland, Muthoot, Namra, Satin, Satya, Share Microfin, Sonata, Svatantra, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS
	Nainital	9	1	Asirvad, Belstar, Fusion, Muthoot, Satin, Satya, Sonata, SVCL, Utkarsh SFB, VFS
	Pauri Garhwal	2	0	Dvara KGFS, Fusion
	Pithoragarh	1	0	Namra
	Rudraprayag	1	0	Dvara KGFS
	Tehri Garhwal	1	0	Dvara KGFS
	Udham Singh Nagar	16	1	Ajivika, Annapurna Finance, Arohan, Asirvad, Avanti, Belstar, Digamber, Fusion, Muthoot, Satin, Satya, Sonata, Svatantra, SVCL, Utkarsh SFB, Uttrayan, VFS
	Uttarkashi	1	0	Dvara KGFS
West Bengal (WB)	Alipurduar	15	3	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, BJS, ESAF SFB, IIFL Samasta, Jagaran, Muthoot, NESFB, Satin, Satya, Svatantra, Ujjivan SFB, Vedika, VFS, WeGrow

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
West Bengal (WB)	Bankura	11	1	Annapurna Finance, Arohan, ASA International, Avanti, Fusion, Jagaran, Muthoot, Satin, Spandana, Svatantra, Unity SFB, VFS
	Birbhum	16	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, DCBS, ESAF SFB, Fusion, IIFL Samasta, Jagaran, Jana SFB, Muthoot, Satin, Share Microfin, Svatantra, Ujjivan SFB, Uttrayan, VFS, WeGrow
	Cooch Behar	14	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, BJS, ESAF SFB, Jagaran, NESFB, Sarala, Satin, Satya, Ujjivan SFB, Vedika, VFS, WeGrow
	Dakshin Dinajpur	19	2	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, CreditAccess, Destiny, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Muthoot, Palli Pragoti, Satin, Seba-Rahara, Svatantra, Ujjivan SFB, Uttrayan, Vedika, VFS
	Darjeeling	18	3	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, BJS, IIFL Samasta, Jana SFB, Muthoot, NABFINS, NEED, NESFB, Sarala, Satin, Satya, Seba-Rahara, Share Microfin, Svatantra, Ujjivan SFB, Vedika, VFS
	Hooghly	25	4	Agradut, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Barasat Sampark, CreditAccess, DAR Credit, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Sahara Utsarga, Sarala, Satin, Satya, Share Microfin, Spandana, STEP, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Uttrayan, Vedika, VFS
	Howrah	19	4	Agradut, Arohan, ASA International, Asirvad, Avanti, Bagnan, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, Nari-o-Sishu, Sahara Utsarga, Sarala, Sarwadi, Satin, Satya, STEP, Ujjivan SFB, Unity SFB, Vector, Vedika, VFS
	Jalpaiguri	19	2	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, BJS, IIFL Samasta, Jagaran, Muthoot, NABFINS, NESFB, Sarala, Satin, Satya, Seba-Rahara, Share Microfin, Svatantra, Ujjivan SFB, Vedika, VFS, WeGrow
	Jhargram	10	1	Annapurna Finance, Arohan, Asirvad, Fusion, IIFL Samasta, Midland, Muthoot, Spandana, Ujjivan SFB, Usha Financial, Vector
	Kalimpong	2	1	Annapurna Finance, Asirvad, NESFB
Kolkata	13	3	Arohan, ASA International, Asirvad, Belstar, DAR Credit, ESAF SFB, Jagaran, Jana SFB, Jeevan Utthan, Sahara Utsarga, Sarala, Sarwadi, STEP, Ujjivan SFB, Vedika, VFS	

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
West Bengal (WB)	Malda	25	3	Annapurna Finance, Arohan, ASA International, Asirvad, Barasat Sampark, CreditAccess, DCBS, Destiny, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Muthoot, Palli Pragoti, Sahara Utsarga, Sarala, Satin, Seba-Rahara, Servitium, Share Microfin, Spandana, Svatantra, Ujjivan SFB, Uttrayan, Vector, Vedika, VFS
	Murshidabad	25	4	Arohan, ASA International, Asirvad, Avanti, Barasat Sampark, BJS, CreditAccess, ESAF SFB, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Muthoot, NABFINS, Sahara Utsarga, Sarala, Sarwadi, Satin, Satya, Share Microfin, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Uttrayan, Vector, Vedika, VFS, WeGrow
	Nadia	28	4	Arohan, ASA International, Asirvad, Avanti, Barasat Sampark, CreditAccess, DAR Credit, ESAF SFB, Fusion, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Muthoot, NABFINS, Sahara Utsarga, Sarala, Sarwadi, Satin, Satya, Share Microfin, Spandana, Svatantra, Ujjivan SFB, UNACCO, Unity SFB, Usha Financial, Uttrayan, Vector, Vedika, VFS
	North 24 Parganas	34	4	Arohan, ASA International, Asirvad, Avanti, Bandipur Sopan, Barasat Sampark, Belstar, BJS, BUP, BURS, DAR Credit, ESAF SFB, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Jeevan Utthan, Kuber Kanak, LaRaksha, Muthoot, NABFINS, Sahara Utsarga, Sarala, Sarwadi, Satin, Satya, Seba-Rahara, Servitium, Share Microfin, STEP, Svatantra, Ujjivan SFB, UNACCO, Unity SFB, Uttrayan, Vedika, VFS, WeGrow
	Paschim Bardhaman	13	3	Annapurna Finance, Arohan, ASA International, Asirvad, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, Midland, Muthoot, Satin, Satya, Svatantra, Ujjivan SFB, Vector, VFS
	Paschim Medinipur	25	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, BJS, CreditAccess, DAR Credit, ESAF SFB, IIFL Samasta, Jagaran, Midland, Muthoot, NABFINS, Sarwadi, Satin, Satya, Share Microfin, Spandana, STEP, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Vector, Vedika, VFS
	Purba Bardhaman	22	4	Arohan, Asirvad, Avanti, CreditAccess, DAR Credit, ESAF SFB, Fusion, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, LaRaksha, Muthoot, NABFINS, Sarala, Satin, Satya, Share Microfin, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Uttrayan, Vector, Vedika, VFS

Name of State(s)/UT(s)	Name of the District(s)	No of MFIs present in the district	No of SFBs present in the district	Name of MFIs and SFBs having operations in the district
West Bengal (WB)	Purba Medinipur	23	4	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti, Belstar, CreditAccess, DAR Credit, ESAF SFB, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Midland, Muthoot, NABFINS, Sarala, Satin, Satya, Share Microfin, Svatantra, Ujjivan SFB, Unity SFB, Usha Financial, Vector, Vedika, VFS
	Purulia	9	1	Arohan, Asirvad, Avanti, Fusion, IIFL Samasta, Midland, Satin, Spandana, Ujjivan SFB, VFS
	South 24 Parganas	21	3	Arohan, ASA International, Asirvad, Avanti, Belstar, BRWAS, DAR Credit, DCBS, ESAF SFB, Jagaran, Jana SFB, Janakalyan, Jeevan Utthan, LaRaksha, Nabadiganta Welfare, Sahara Utsarga, Sarala, STEP, Swayamsampurna, Ujjivan SFB, UNACCO, Uttrayan, Vedika, VFS
	Uttar Dinajpur	17	2	ASA International, Asirvad, Avanti, CreditAccess, DCBS, Destiny, ESAF SFB, Grameen Shakti, Jagaran, Janakalyan, NEED, Palli Pragoti, Seba-Rahara, Servitium, Share Microfin, Svatantra, Ujjivan SFB, Uttrayan, VFS

Based on data collected from 213 MFIs and 9 SFBs.

Annexure 3

Distribution of Data Contributing MFIs for this Report

Distribution of MFIs Across State and Membership Status			
State/UT	Total No. of MFIs having Headquarters in the State/UT	Out of which No. of Member MFIs	Out of which No. of Non- Member MFIs
Andhra Pradesh	1	0	1
Assam	7	5	2
Bihar	7	4	3
Chhattisgarh	1	1	0
Delhi	11	6	5
Gujarat	8	6	2
Haryana	3	2	1
Jharkhand	3	2	1
Karnataka	15	12	3
Kerala	11	8	3
Madhya Pradesh	9	6	3
Maharashtra	24	12	12
Manipur	6	5	1
Odisha	8	6	2
Punjab	1	1	0
Rajasthan	6	3	3
Tamil Nadu	39	37	2
Telangana	3	3	0
Uttarakhand	2	1	1
Uttar Pradesh	18	12	6
West Bengal	30	18	12
Total	213	150	63

Distribution of MFIs across Legal Form			
Legal Form	Total No. of MFIs	Out of which No. of Member MFIs	Out of which No. of Non-Member MFIs
NBFC-MFI	82	65	17
NBFC	28	22	6
Sec. 8 Com	33	21	12
Pvt. Ltd. Com	7	6	1
Society	31	16	15
Trust	21	13	8
MACS or Cooperative	11	7	4
Total	213	150	63

Distribution of MFIs across Size (GLP Base)			
Size	Gross Loan Portfolio	No. of MFIs	Percentage (%)
Small	< ₹100 Cr	139	65%
Medium	> ₹100 Cr and < ₹500 Cr	36	17%
Large	> ₹500 Cr and < ₹2,000 Cr	19	9%
Very Large	> ₹2,000 Cr	19	9%
Total		213	

Distribution of MFIs across Region and State/UT		
Region	States/Union Territories	No. of MFIs
North	Delhi (11), Haryana (3), Rajasthan (6), Punjab (1) Chandigarh, Himachal Pradesh, Jammu & Kashmir, Ladakh	21
East	Bihar (7), Odisha (8), Jharkhand (3), West Bengal (30) , Andaman & Nicobar Islands	48
West	Gujarat (8), Maharashtra (24) , Goa, Dadra and Nagar Haveli & Daman and Diu	32
South	Andhra Pradesh (1), Karnataka (15), Kerala (11), Tamil Nadu (39), Telangana (3) , Puducherry	69
NorthEast	Assam (7), Manipur (6) , Tripura, Nagaland, Sikkim, Meghalaya, Mizoram, Arunachal Pradesh	13
Central	Madhya Pradesh (9), Uttarakhand (2), Uttar Pradesh (18), Chhattisgarh (1)	30
Total		213

Annexure 4

Profile of MFIs & SFBs which Contributed Data for this Report

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

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

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

S.No	Name of MFI	Legal Form	State/UT
104	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
105	Seba Rahara	Society	West Bengal
106	SEED Capital Pvt. Ltd.	NBFC	Bihar
107	Self Employment Voluntary Association (SEVA)	Society	Manipur
108	Servitium Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
109	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti	MACS or Cooperative	Madhya Pradesh
110	Sharan Welfare Foundation	Sec. 8 Com	Madhya Pradesh
111	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	Karnataka
112	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
113	Sigaram Trust	Trust	Tamil Nadu
114	Socio Economic Action Trust (SEAT)	Trust	Manipur
115	Streeshakti Gramin Mahila Swayamsiddha Sangh	Trust	Maharashtra
116	Subiksham Women's Welfare Foundation	Sec. 8 Com	Tamil Nadu
117	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
118	Sushravya Upliftment Foundation	Sec. 8 Com	Karnataka
119	Swarnodhayam Credits Pvt. Ltd.	NBFC	Tamil Nadu
120	Swayamsampurna Mutual Benefit Trust	Trust	West Bengal
121	Swayamshree Mahila Samabaya Ltd.	MACS or Cooperative	Odisha
122	The Leima Thrift & Credit Cooperative Society Ltd.	Society	Manipur
123	The Saath Saving and Credit Coop Society Ltd.	MACS or Cooperative	Gujarat
124	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
125	Unnayan Bharat Finance Corporation Pvt. Ltd. (UBFC)	NBFC	Uttar Pradesh
126	Usha Financial Services Ltd.	NBFC	Delhi
127	Utthan Microcredit Foundation	Sec. 8 Com	Uttar Pradesh
128	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
129	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala
130	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu
131	Vision Micro Credit and Social Foundation	Sec. 8 Com	Tamil Nadu
132	VisionFund India Pvt. Ltd.	NBFC-MFI	Tamil Nadu
133	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
134	Vruksha Microfin Pvt. Ltd.	NBFC-MFI	Tamil Nadu
135	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
136	Welfare Organisation for Multipurpose Mass Awareness Network (WOMAN)	Society	Tamil Nadu
137	Wesghats Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
138	Yukti Samaj Sewa Society	Society	Madhya Pradesh
139	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur

(B) List of MFIs with Gross Loan Portfolio > ₹100 Cr and < ₹500 Cr			
S.No.	Name of MFI	Legal Form	State/UT
1	Adhikar Microfinance Pvt. Ltd.	NBFC-MFI	Odisha
2	Adi Chitragupta Finance Ltd. (ACFL)	NBFC-MFI	Bihar
3	Ambition Services Pvt. Ltd.	Pvt. Ltd. Com	Delhi
4	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	Maharashtra
5	Arth Micro Finance Pvt. Ltd.	NBFC-MFI	Rajasthan
6	ASA International India Microfinance Ltd.	NBFC-MFI	West Bengal
7	Avanti Finance Pvt. Ltd.	NBFC	Karnataka
8	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
9	DAR Credit and Capital Ltd.	NBFC	West Bengal
10	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	NBFC	Tamil Nadu
11	Finsigma Inclusive Services Pvt. Ltd.	Pvt. Ltd. Com	Tamil Nadu
12	Grameen Shakti Micro Finance Services Pvt. Ltd.	NBFC-MFI	West Bengal
13	GU Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
14	Humana Financial Services Pvt. Ltd.	NBFC-MFI	Delhi
15	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
16	Inditrade Microfinance Ltd.	NBFC-MFI	Maharashtra
17	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
18	Janakalyan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
19	M Power Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
20	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
21	Mahasemam Trust	Trust	Tamil Nadu
22	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
23	MSM Microfinance Ltd.	NBFC-MFI	Tamil Nadu
24	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
25	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
26	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
27	Samhita Community Development Services	Sec. 8 Com	Madhya Pradesh
28	Sanghamithra Rural Financial Services (SRFS)	Sec. 8 Com	Karnataka
29	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
30	Share India Fincap Pvt. Ltd.	NBFC	Uttar Pradesh
31	Shikhar Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
32	Shree Mahila Sewa Sahakari Bank Ltd. (SEWA Bank)	MACS or Cooperative	Gujarat
33	South India Finvest Pvt. Ltd. (SIF)	NBFC-MFI	Tamil Nadu
34	Unnatti Finserv Pvt. Ltd.	NBFC	Maharashtra
35	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
36	Velicham Finance Pvt. Ltd.	NBFC	Tamil Nadu

(C) List of MFIs with Gross Loan Portfolio > ₹500 Cr and <₹2,000 Cr			
S.No.	Name of MFI	Legal Form	State/UT
1	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
2	Kamal Fincap Pvt. Ltd.	Pvt. Ltd. Com	Rajasthan
3	Light Microfinance Pvt. Ltd.	NBFC-MFI	Gujarat
4	Midland Microfin Ltd.	NBFC-MFI	Punjab
5	Namra Finance Ltd.	NBFC-MFI	Gujarat
6	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
7	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
8	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Com	Telangana
9	REPCO Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
10	S V Creditline Ltd. (SVCL)	NBFC-MFI	Haryana
11	SaGgraha Management Services Pvt. Ltd.	NBFC	Karnataka
12	Save Microfinance Pvt. Ltd.	NBFC-MFI	Bihar
13	Share Microfin Ltd.	NBFC-MFI	Telangana
14	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
15	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
16	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
17	Vector Finance Pvt. Ltd.	NBFC-MFI	Odisha
18	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
19	VFS Capital Ltd.	NBFC-MFI	West Bengal

(D) List of MFIs with Gross Loan Portfolio > ₹2,000 Cr			
S.No	Name of MFI	Legal Form	State/UT
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	Arohan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
3	Asirvad Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
4	Belstar Microfinance Ltd.	NBFC-MFI	Tamil Nadu
5	BSS Microfinance Ltd.	NBFC	Karnataka
6	Cashpor Micro Credit	Sec. 8 Com	Uttar Pradesh
7	Chaitanya India Fin Credit Pvt. Ltd.	NBFC-MFI	Karnataka
8	CreditAccess Grameen Ltd.	NBFC-MFI	Karnataka
9	Fusion Micro Finance Ltd.	NBFC-MFI	Delhi
10	IIFL Samasta Finance Ltd.	NBFC-MFI	Karnataka
11	Muthoot Microfin Ltd.	NBFC-MFI	Maharashtra
12	NABFINS Ltd.	NBFC-MFI	Karnataka
13	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	Pvt. Ltd. Com	Maharashtra
14	Satin Creditcare Network Ltd. (SCNL)	NBFC-MFI	Haryana
15	SATYA MicroCapital Ltd.	NBFC-MFI	Delhi
16	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	Karnataka
17	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
18	Spandana Sphoorty Financial Ltd.	NBFC-MFI	Telangana
19	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra

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

MEMBERSHIP

Sa-Dhan, is the first and largest association of community development finance institutions, came into being on July 21, 1999 with a mission to support and strengthen the financial inclusion agenda in India. It helps its member institutions to better serve low-income households, particularly women, in both rural and urban India, in their quest for establishing stable livelihoods and improving quality of life. Sa-Dhan is now an association of Impact Finance Institutions and an RBI appointed Self-Regulatory Organization (SRO) for Microfinance Institutions.

Sa-Dhan has 220 members reaching out to 33 States/UTs and over 646 districts; it includes SHG promoting institutions (SHPs), MFIs (For Profit and Not For Profit), Banks, Rating Agencies, Capacity Building Institutions etc.

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

We invite you to become member of Sa-Dhan

Members' Privileges

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

Please download the Membership Information Brochure and Application Form from <https://www.sa-dhan.net/membership-2/>

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

Data Acquisition Analytics & Report Generation by

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