

# QUARTERLY MICROFINANCE REPORT (QMR)

April 2024 – June 2024



## PREFACE

Sa-Dhan Quarterly Microfinance Report (QMR) is an extension of Bharat Microfinance Report, published annually, to provide quarter-wise updates. QMR provides microfinance data of a particular quarter in details, with analysis, for the benefit of our various stakeholders who are interested about the microfinance industry. I am happy to present the **35<sup>th</sup> issue** of QMR, which is regularly brought out, every quarter, from 2015.

The QMR has been divided into two broad sections – The first section provides an overall position of the microfinance sector, based on data sourced from the Credit Information Bureau which gives a comprehensive picture of the sector from different lenders, engaged in the microfinance space in India. The second section is based on the data collected from the MFIs directly. This quarter data from 144 MFIs have been received and the same is analysed and presented for deeper understanding of the sector. The list of contributing MFIs is given in Annexure III.

Although there are four Credit Information Companies (CICs) in India compiling microfinance data, two of them viz. CRIF Highmark and Equifax India are very active in the microfinance space. The data from both the CICs are reported in this QMR for the benefit of all stakeholders. However, the data received from CRIF Highmark has been taken for the detailed analysis.

We are thankful to all the MFIs and other institutions who have contributed data for this edition of the QMR. The other micro-lending institutions, who could not provide the data this time are requested to provide the same from next quarter onwards so as to make it a complete sectoral review report, which will be of use for several stakeholders interested in the sector.

We look forward to your suggestions, if any, for improvement of the report for better user benefit. I appreciate my colleagues Mr. Ardhendu Nandi and Mr. Sunny Koshy who have taken pains to compile this report.

With Best compliments.

**Jiji Mammen**  
**CEO & ED, Sa-Dhan**  
**Sept 2024**

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## Section-I: Data from Credit Information Bureau

### A. Microfinance Industry Snapshot as of 30 June 2024 - CRIF Highmark

Loan Portfolio (₹ in Cr.)	No. of Loan Accounts (in Cr.)	No. of Unique Borrowers (in Cr.)	Amount Disbursed (₹ in Cr.) during Q1 FY 25	Loans Disbursed (in Lakhs) during Q1 FY25
<b>Industry Portfolio: ₹4,32,718 Cr.</b> ➤ Q-o-Q growth: (-) 2.25%. ➤ Y-o-Y growth: 20.27%	<b>Industry Loan Accounts: 15.93 Cr.</b> ➤ Q-o-Q growth: (-) 1.29%. ➤ Y-o-Y growth: 8.77%	<b>Industry Unique Borrowers: 8.66 Cr.</b> ➤ Q-o-Q growth: (-) 0.15%. ➤ Y-o-Y growth: 13.94%	<b>Industry Disbursement (Amount): ₹79,662 Cr.</b> ➤ Q-o-Q growth: (-) 30.70%. ➤ Y-o-Y growth: 1.54%	<b>Industry Disbursement (No. of Loans): 163.24 lakhs</b> ➤ Q-o-Q growth: (-) 31.62%. ➤ Y-o-Y growth: (-) 10.40%
<b>Average Ticket Size in last 3 months (April'24 to June'24)</b>	<b>PAR 31-60</b>	<b>PAR 61-90</b>	<b>PAR 91-180</b>	<b>PAR 180+</b>
<b>Industry Average Ticket Size: ₹48,801</b> ➤ Q-o-Q growth: 1.34%. ➤ Y-o-Y growth: 13.33%	<b>Industry PAR 31-60: 0.9%</b> ➤ Q-o-Q difference: 0.4%. ➤ Y-o-Y difference: 0.4%	<b>Industry PAR 61-90: 0.8%</b> ➤ Q-o-Q difference: 0.1%. ➤ Y-o-Y difference: 0.2%	<b>Industry PAR 91-180: 1.2%</b> ➤ Q-o-Q difference: 0.3%. ➤ Y-o-Y difference: 0.3%	<b>Industry PAR 180+: 9.1%</b> ➤ Q-o-Q difference: (-) 0.5%. ➤ Y-o-Y difference: (-) 0.7%.
<b>PAR 31-179</b>	<b>PAR 61-179</b>	<b>PAR 91-179</b>	<b>PAR 180+</b>	
<b>Industry PAR 31-179: 2.7%</b> ➤ Q-o-Q difference: 0.5%. ➤ Y-o-Y difference: 0.7%	<b>Industry PAR 61-90: 1.9%</b> ➤ Q-o-Q difference: 0.3%. ➤ Y-o-Y difference: 0.5%	<b>Industry PAR 91-180: 1.2%</b> ➤ Q-o-Q difference: 0.2%. ➤ Y-o-Y difference: 0.3%	<b>Industry PAR 180+: 9.1%</b> ➤ Q-o-Q difference: (-) 0.5%. ➤ Y-o-Y difference: (-) 0.6%	

*Note: Y-o-Y growth refers to growth compared to the same quarter of the previous year.*

		As on 30 June 2024				As on 31 March 2024			
		PAR 31-60	PAR 61-90	PAR 91-180	PAR 180+	PAR 31-60	PAR 61-90	PAR 91-180	PAR 180+
<b>Delinquency % by value</b>	Banks	0.8%	0.7%	1.2%	9.1%	0.5%	0.8%	0.8%	11.7%
	SFBs	1.3%	1.2%	1.6%	10.8%	0.7%	1.1%	1.1%	9.6%
	NBFC-MFI	0.9%	0.7%	1.2%	7.2%	0.5%	0.5%	1.0%	6.7%
	NBFCs	0.6%	0.4%	0.8%	12.0%	0.3%	0.3%	0.6%	12.1%
	Others	1.2%	1.1%	2.6%	30.7%	1.1%	1.0%	2.1%	32.2%
	<b>Industry</b>	<b>0.9%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>9.1%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>9.6%</b>

*Data source: CRIF Highmark*

### Loan Portfolio:

- As of June 30, 2024, the microlenders' combined microcredit portfolio is ₹4,32,718 Cr, registered a Y-o-Y growth of 20.27%.
- Among the microlenders, NBFC-MFIs continue to lead with ₹ 1,71,340 Cr, holding a market share of 39.6%, followed by Banks with ₹ 1,39,760 Cr, holding a market share of 32.3%.
- The top 10 states by GLP contribute to 84% of national GLP.

### No. of Loan Accounts and Unique Borrowers:

- As of June 30, 2024, the number of Loan Accounts served by microlenders is 1,593 lakhs, registered a Y-o-Y growth of 8.77%.
- Among the microlenders, NBFC-MFIs continue to lead with 638 lakhs, holding a market share of 40%, followed by Banks with 531 lakhs, holding a market share of 33%.
- As of June 30, 2024, the number of Unique Borrowers by microlenders is 8.86 crores, registered a Y-o-Y growth of 13.94%.

### Disbursement:

- Amount disbursed during Q1 FY 24-25 through 163.24 lakh loans is at ₹79,662 Cr, posted a Y-o-Y growth of 1.54%.
- Among the microlenders, Banks are leading with ₹29,511 Cr, holding a market share of 37.05%, followed by NBFC-MFIs with ₹ 29,458 Cr, holding a market share of 36.98%.
- NBFCs have registered the highest Y-o-Y growth in disbursement (26.35%), followed by Banks (11.69%), and Others (Non-Profit MFIs) have registered a growth of 7.86% while NBFC-MFIs and SFBs have registered a negative growth of (- 2.66%) and (- 20.23%) respectively where Industry has grown by 1.54%.

### Average Ticket Size (ATS) and Average Balance per Loan Account:

- In Y-o-Y comparison, ATS for all lenders has increased. There is a significant increase in ATS for NBFCs (24%), followed by Banks (19%), NBFC-MFIs (12%), Others (Not-for-Profit MFIs) (2%) and SFBs (1%) respectively.
- In Y-o-Y comparison, the Average Balance per Loan Account for all lenders has increased. There is a significant increase in Average Balance for NBFCs (23%), followed by Banks (17%), Not-for-Profit MFIs (5.39%), NBFC-MFIs (5.24%), and SFBs (4%) respectively where Average Balance for the Industry has increased by 11%.

### Portfolio Quality:

- The portfolio quality of the industry has deteriorated under all buckets except for the 180+ dpd bucket compared to the corresponding quarter of the previous financial year. In Q-o-Q comparison, the portfolio quality of the industry has deteriorated under all buckets except for the 180+ dpd bucket.

### Geographical Spread:

- Currently, microfinance operations in India are spread across 724 districts across 36 States/UTs.

## B. Microfinance Industry Snapshot as of 30 June 2024 – Equifax India

Loan Portfolio (₹ in Cr.)	No. of Loan Accounts (in Cr.)	No. of Active Unique Borrowers (in Cr.)	Amount Disbursed (₹ in Cr.) during Q1 FY25	Loans Disbursed (in Lakhs) during Q1 FY25
<b>Industry Portfolio: ₹ 4,26,637 Cr.</b> <ul style="list-style-type: none"> <li>➤ Q-o-Q growth: 2.75%.</li> <li>➤ Y-o-Y growth: 18.94%</li> </ul>	<b>Industry Loan Accounts: 15.05 Cr.</b> <ul style="list-style-type: none"> <li>➤ Q-o-Q growth: 4.22%.</li> <li>➤ Y-o-Y growth: 9.17%</li> </ul>	<b>Industry Active Unique Borrowers: 6.80 Cr.</b> <ul style="list-style-type: none"> <li>➤ Q-o-Q growth: 3.09%.</li> <li>➤ Y-o-Y growth: (-) 14.09%</li> </ul>	<b>Industry Disbursement (Amount): ₹76,457 Cr.</b> <ul style="list-style-type: none"> <li>➤ Q-o-Q growth: (-) 34%.</li> <li>Y-o-Y growth: (-) 2.72%</li> </ul>	<b>Industry Disbursement (No. of Loans): 155.82 lakhs</b> <ul style="list-style-type: none"> <li>➤ Q-o-Q growth: (-) 34.52%.</li> <li>Y-o-Y growth: (-) 13.74%</li> </ul>
<b>Average Ticket Size in last 3 months (April'24 to June'24)</b>	<b>PAR 31-179</b>	<b>PAR 61-179</b>	<b>PAR 91-179</b>	<b>PAR 180+</b>
<b>Industry Average Ticket Size: ₹49,068</b> <ul style="list-style-type: none"> <li>➤ Q-o-Q growth: 0.79%.</li> <li>➤ Y-o-Y growth: 12.77%</li> </ul>	<b>Industry PAR 31- 179: 2.90%</b> <ul style="list-style-type: none"> <li>➤ Q-o-Q difference: 0.54%</li> <li>➤ Y-o-Y difference: 0.93%</li> </ul>	<b>Industry PAR 61-179: 2.10%</b> <ul style="list-style-type: none"> <li>➤ Q-o-Q difference: 0.26%.</li> <li>➤ Y-o-Y difference: 0.65%</li> </ul>	<b>Industry PAR 91-179: 1.36%</b> <ul style="list-style-type: none"> <li>➤ Q-o-Q difference: 0.15%.</li> <li>➤ Y-o-Y difference: 0.44%</li> </ul>	<b>Industry PAR 180+: 7.37%</b> <ul style="list-style-type: none"> <li>➤ Q-o-Q difference: (-) 0.39%</li> <li>➤ Y-o-Y difference: (-) 0.67%.</li> </ul>

Note: Y-o-Y growth refers to growth compared to the same quarter of the previous year.

		As on 30 June 2024				As on 31 March 2024			
		PAR 31- 179	PAR 61- 179	PAR 91-179	PAR 180+	PAR 31- 179	PAR 61- 179	PAR 91-179	PAR 180+
<b>Delinquency % by value</b>	Banks	2.91%	2.13%	1.42%	8.82%	2.45%	1.87%	1.11%	10.78%
	SFBs	3.94%	2.82%	1.60%	10.01%	2.92%	2.27%	1.26%	9.61%
	NBFC-MFI	2.80%	2.03%	1.36%	5.65%	2.31%	1.84%	1.38%	5.48%
	NBFCs	1.68%	1.19%	0.77%	4.23%	1.45%	1.08%	0.73%	4.02%
	Others	5.63%	4.18%	3.05%	37.74%	3.98%	2.50%	1.79%	38.22%
	<b>Industry</b>	<b>2.90%</b>	<b>2.10%</b>	<b>1.36%</b>	<b>7.37%</b>	<b>2.36%</b>	<b>1.84%</b>	<b>1.21%</b>	<b>7.76%</b>

Data source: Equifax India

## C. Detailed analysis – Based on CRIF Highmark data

### 1.1 Number of Loans Accounts:

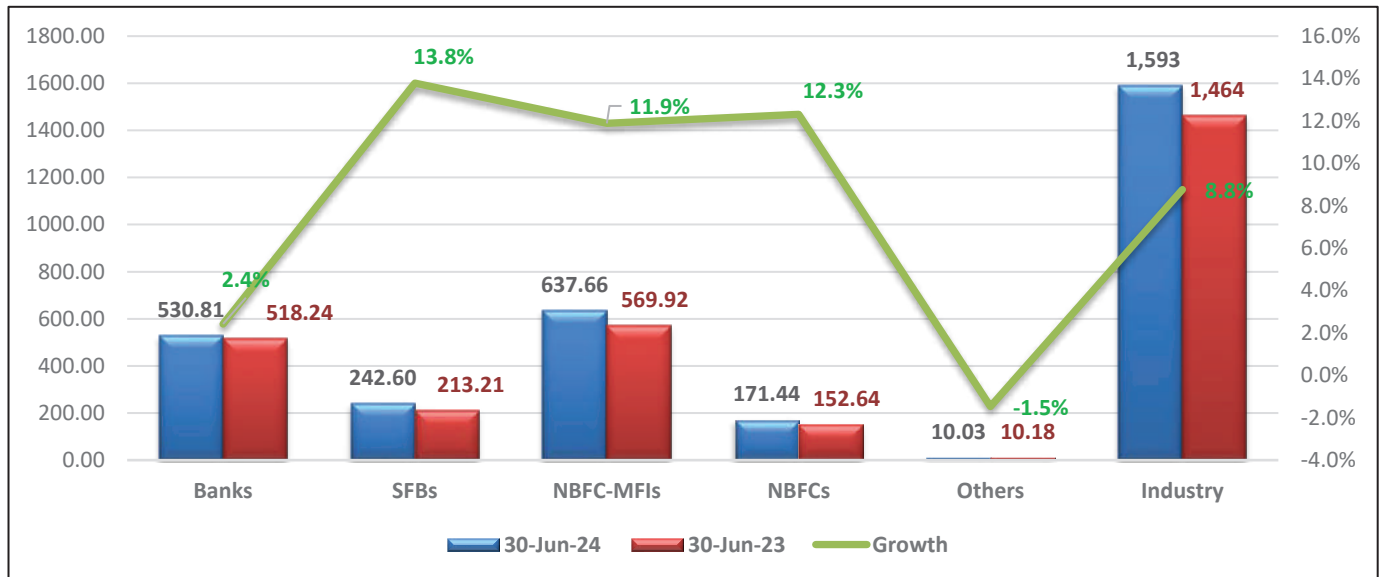
**Table 1: Market Share in Number of Loans Accounts**

Lender Type	June'24	Mar'24	June'23
Banks	33.33%	34.32%	35.39%
SFBs	15.23%	15.11%	14.56%
NBFC-MFIs	40.04%	39.40%	38.92%
NBFCs	10.77%	10.52%	10.42%
Others	0.63%	0.65%	0.70%

Out of the total number of loan accounts, NBFC-MFIs are leading with 40.04% followed by Banks with 33.33%, SFBs with 15.23%, NBFCs, and Non-Profit MFIs have a share of 10.77%, and 0.63% respectively.

In Y-o-Y comparison, it is observed that the NBFC-MFIs, SFBs and NBFCs have experienced an upward trend, whereas the Banks and Others (Non-Profit MFIs) have experienced a downward trend.

**Figure 1: Number of Loan Accounts (in lakhs) across lenders for June'24 and June'23**



The number of loan accounts for the microfinance industry increased to 1,593 lakhs as on June 2024 from 1,464 lakhs in June 2023, posted Y-o-Y growth of 9%, while lender-wise, the SFBs have registered the highest Y-o-Y growth (13.8%), followed by NBFCs (12.3%), NBFC-MFIs (11.9%), Banks (2.4%) while NFPs (-1.5%) have registered negative Y-o-Y growth.

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

S. No	State/UT	As on June'24	As on June'23	Y-o-Y Growth
1	Bihar (BR)	225	193	16.4%
2	Tamil Nadu (TN)	185	180	2.7%
3	Uttar Pradesh (UP)	166	137	20.5%
4	Karnataka (KA)	145	122	19.2%
5	West Bengal (WB)	133	122	9.5%
6	Maharashtra (MH)	125	112	12.0%
8	Odisha (OD)	98	90	9.4%

S. No	State/UT	As on June'24	As on June'23	Y-o-Y Growth
7	Madhya Pradesh (MP)	93	86	7.7%
9	Rajasthan (RJ)	66	64	3.0%
10	Andhra Pradesh (AP)	58	63	-7.4%
11	Jharkhand (JH)	49	45	9.9%
12	Kerala (KL)	48	48	0.0%
13	Gujrat (GJ)	47	42	10.7%
14	Telangana (TS)	32	37	-13.6%
15	Chhattisgarh (CG)	28	27	5.3%
16	Assam (AS)	25	25	0.1%
17	Punjab (PB)	22	25	-12.2%
19	Haryana (HR)	22	23	-5.4%
18	Tripura (TR)	7.3	6.7	8.9%
20	Uttarakhand (UK)	7.2	6.8	6.8%
21	Puducherry (PY)	2.7	2.6	3.0%
22	Delhi (DL)	2.5	2.4	4.7%
23	Others	0.8	0.4	93.3%
24	Goa (GA)	0.7	0.5	28.1%
25	Himachal Pradesh (HP)	0.6	0.7	-7.8%
26	Meghalaya (ML)	0.5	0.4	13.6%
27	Manipur (MN)	0.5	0.5	-13.5%
28	Mizoram (MZ)	0.4	0.4	15.0%
29	Sikkim (SK)	0.4	0.4	11.3%
30	Arunachal Pradesh (AR)	0.3	0.2	56.3%
31	Jammu & Kashmir (JK)	0.3	0.2	16.5%
32	Chandigarh (CH)	0.2	0.2	-5.5%
33	Nagaland (NL)	0.1	0.2	-7.1%
34	Andaman & Nicobar Islands (AN)	0.1	0.1	4.3%
35	Dadra Nagar Haveli (DN)	0.05	0.05	-4.4%
36	Daman and Diu (DD)	0.03	0.03	0.5%
37	Lakshadweep (LD)	0.00012	0.00008	50.0%
	<b>Industry</b>	<b>1,593</b>	<b>1,464</b>	<b>8.77%</b>

The Loan Accounts across various states and union territories are mapped out in Table 2. The above table shows that the Loan Account of 9 states/UTs has decreased compared to the corresponding quarter of the previous financial year.

## 1.2. Loan Outstanding:

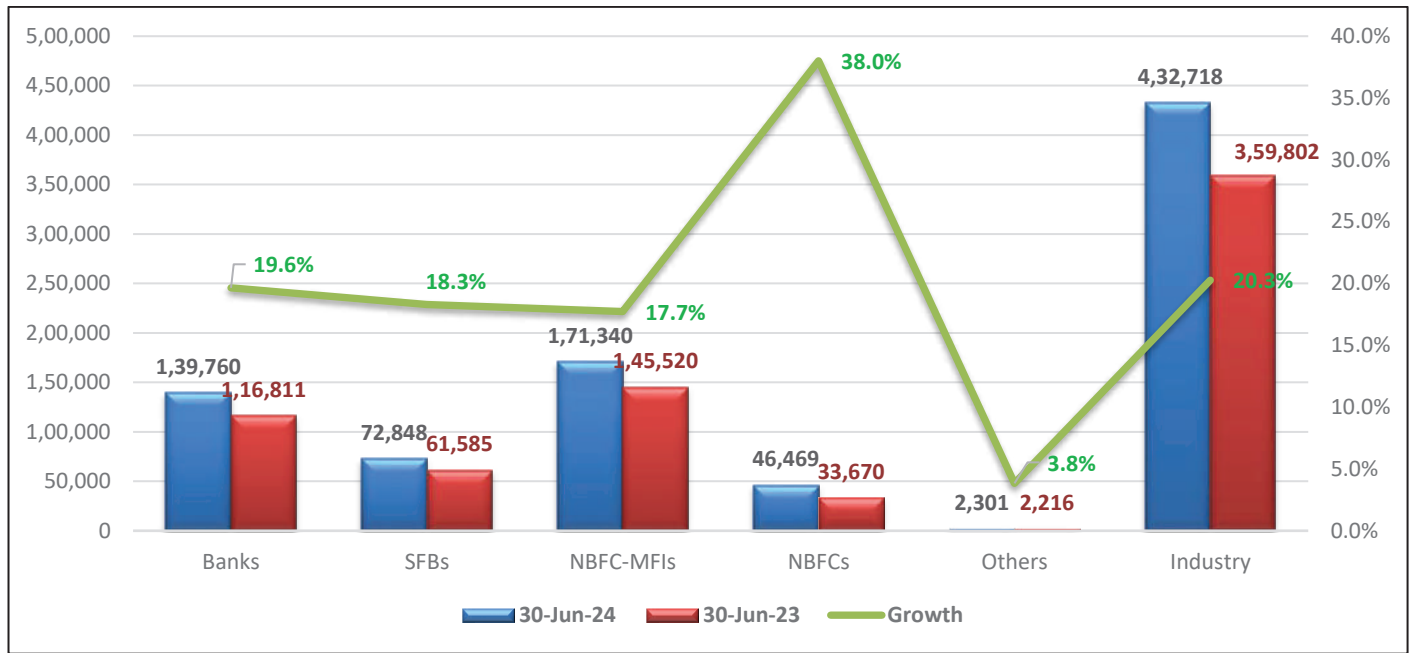
Out of the total loan outstanding, NBFC-MFIs are leading with a 40% market share, followed by Banks with a 32% market share. SFBs constitute 17% share and NBFCs account for a share of 11%. Non-Profit MFIs have the least share at 0.53%.

**Table 3: Market share in terms of Loan Outstanding**

Lender Type	June'24	Mar'24	June'23
Banks	32.30%	33.18%	32.47%
SFBs	16.84%	16.88%	17.12%
NBFC-MFIs	39.60%	39.19%	40.44%
NBFCs	10.74%	10.22%	9.36%
Others	0.53%	0.53%	0.62%



**Figure 2: Loan Outstanding (₹ in Cr.) across lenders for June'24 and June'23**



As of 30 June 2024, the combined microcredit portfolio outstanding of all microlenders stands at ₹4,32,718 crores, posted a YoY growth of 20.3%.

The portfolio of NBFC-MFIs has grown by 16.7% (Y-o-Y) to ₹ 1,71,340 crores at the end of June 2024, which is 40% of the total market share, Banks engaged in microfinance have grown by 19.6% (Y-o-Y) to ₹1,39,760 crores, accounting for 32% of the total market share.

**Table 4: Loan Outstanding (₹ in Cr.) across States/UTs – (Decreasing Order)**

S. No	State/UT	As on June'24	As on June'23	Y-o-Y Growth
1	Bihar (BR)	65,342	51,531	26.8%
2	Tamil Nadu (TN)	57,067	48,706	17.2%
3	Uttar Pradesh (UP)	46,029	35,703	28.9%
4	Karnataka (KA)	42,313	32,376	30.7%
5	West Bengal (WB)	38,256	31,260	22.4%
6	Maharashtra (MH)	32,658	26,871	21.5%
8	Odisha (OD)	25,043	21,156	18.4%
7	Madhya Pradesh (MP)	24,453	21,175	15.5%
9	Rajasthan (RJ)	17,407	16,075	8.3%
10	Kerala (KL)	13,413	13,642	-1.7%
11	Gujrat (GJ)	12,966	10,620	22.1%
12	Jharkhand (JH)	12,888	10,967	17.5%
13	Andhra Pradesh (AP)	7,961	6,336	25.7%
14	Chhattisgarh (CG)	7,280	6,276	16.0%
15	Assam (AS)	6,452	5,864	10.0%
16	Haryana (HR)	5,955	5,813	2.4%
17	Punjab (PB)	5,124	6,009	-14.7%
19	Telangana (TS)	4,872	3,503	39.1%
18	Tripura (TR)	2,298.0	1,844.5	24.6%
20	Uttarakhand (UK)	2,022.1	1,674.4	20.8%
21	Puducherry (PY)	823.7	707.3	16.4%
22	Delhi (DL)	727.8	628.3	15.8%
23	Others	218.2	54.0	304.4%

S. No	State/UT	As on June'24	As on June'23	Y-o-Y Growth
24	Goa (GA)	192.6	140.1	37.5%
25	Himachal Pradesh (HP)	173.3	180.2	-3.8%
26	Sikkim (SK)	137.9	96.4	43.0%
27	Meghalaya (ML)	125.9	102.1	23.3%
28	Mizoram (MZ)	116.5	103.3	12.7%
29	Manipur (MN)	98.5	122.0	-19.2%
30	Arunachal Pradesh (AR)	83.2	53.8	54.7%
31	Jammu & Kashmir (JK)	82.6	77.6	6.4%
32	Chandigarh (CH)	50.4	52.2	-3.4%
33	Nagaland (NL)	45.8	44.5	3.0%
34	Andaman & Nicobar Islands (AN)	20.5	13.8	48.6%
35	Dadra Nagar Haveli (DN)	15.48	14.90	3.9%
36	Daman and Diu (DD)	8.23	7.30	12.8%
37	Lakshadweep (LD)	0.02731	0.02212	23.5%
	<b>Industry</b>	<b>4,32,718</b>	<b>3,59,802</b>	<b>20.27%</b>

The Loan outstanding across various states and union territories are mapped out in Table 4. The above table shows that the Loan Portfolio of 5 states/UTs has decreased compared to the corresponding quarter of the previous financial year.

Among the major states in terms of portfolio (Y-o-Y growth), Karnataka has recorded 31% growth, followed by Uttar Pradesh (29%), Bihar (27%), and Andhra Pradesh (26%) above industry growth (20%).

**Table 5: Lender-wise top 10 states in terms of Loan Outstanding (₹ in Cr.) as on June 2024**

NBFC-MFIs		Banks		SFBs	
State	Loan Outstanding (₹ in Cr.)	State	Loan Outstanding (₹ in Cr.)	State	Loan Outstanding (₹ in Cr.)
Bihar	26,206	Bihar	22,328	Tamil Nadu	12,006
Uttar Pradesh	21,511	West Bengal	21,675	Bihar	8,471
Tamil Nadu	20,827	Uttar Pradesh	14,522	Uttar Pradesh	7,120
Karnataka	17,160	Karnataka	12,606	Karnataka	6,561
Maharashtra	12,659	Tamil Nadu	12,302	Maharashtra	6,552
Madhya Pradesh	11,847	Maharashtra	11,457	Kerala	4,954
Odisha	10,689	Odisha	8,583	Madhya Pradesh	4,205
West Bengal	10,648	Madhya Pradesh	6,673	West Bengal	3,788
Rajasthan	7,754	Rajasthan	5,949	Odisha	3,393
Jharkhand	5,577	Jharkhand	4,931	Gujarat	3,286

NBFCs		Others	
State	Loan Outstanding (₹ in Cr.)	State	Loan Outstanding (₹ in Cr.)
Tamil Nadu	11,080	Tamil Nadu	853
Bihar	8,269	Maharashtra	480
Karnataka	5,712	Karnataka	274
Uttar Pradesh	2,755	Madhya Pradesh	148
Andhra Pradesh	2,702	Uttar Pradesh	121
Odisha	2,274	Odisha	106
West Bengal	2,118	Bihar	68
Kerala	2,014	Rajasthan	62

Madhya Pradesh	1,579	Punjab	59
Maharashtra	1,511	Gujarat	28

The top 5 states in terms of overall industry portfolio are Bihar, Tamil Nadu, Uttar Pradesh, Karnataka and West Bengal, these top 5 states account for approximately 58% of the total portfolio of the industry. The top 5 states having the highest Y-o-Y growth in loan portfolio are Arunachal Pradesh at 55%, Andaman & Nicobar Islands 49%, Sikkim at 43%, Telangana at 39%, and Goa at 38%. There are 16 States/UTs that have recorded Y-o-Y growth in their portfolio higher than the industry growth rate (20%) whereas 5 states/UTs have experienced negative Y-o-Y growth in their portfolio.

**Table 6: Top 10 districts in terms of Portfolio Outstanding (₹ in Cr.) as on June 2024**

Industry		
District	Loan Outstanding (₹ in Cr.)	No. of Loan Accounts (in Lakhs)
Murshidabad (WB)	4,452	14.5
Purba Champaran (BR)	4,263	14.1
Muzaffarpur (BR)	4,211	14.5
Samastipur (BR)	4,202	14.3
Mysore (KA)	3,927	13.3
Madhubani (BR)	3,620	12.5
Cuddalore (TN)	3,267	10.6
Belgaum (KA)	3,201	11.3
North 24 Paraganas (WB)	3,197	11.7
Darbhanga (BR)	3,136	10.8

5 districts out of the top 10 districts are from Bihar, while 2 districts each are from Karnataka and West Bengal and 1 district from Tamil Nadu.

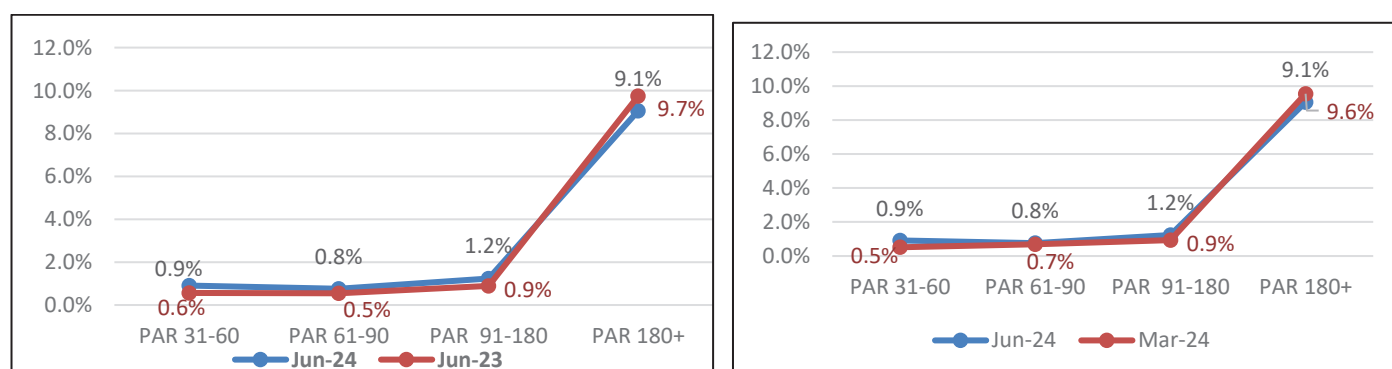
There has been a significant increase in the number of districts having a portfolio greater than ₹2,000 Cr. As on June 24, 40 districts have more than ₹2,000 Cr. portfolio each whereas it was 34 districts in March 2024. Out of the top 40 districts, 13 districts are from Bihar, 9 from Tamil Nadu, 8 from West Bengal, 4 from Karnataka, 2 districts each from Maharashtra and Uttar Pradesh and 1 district each from Gujarat and Odisha.

### 1.3 Portfolio Quality:

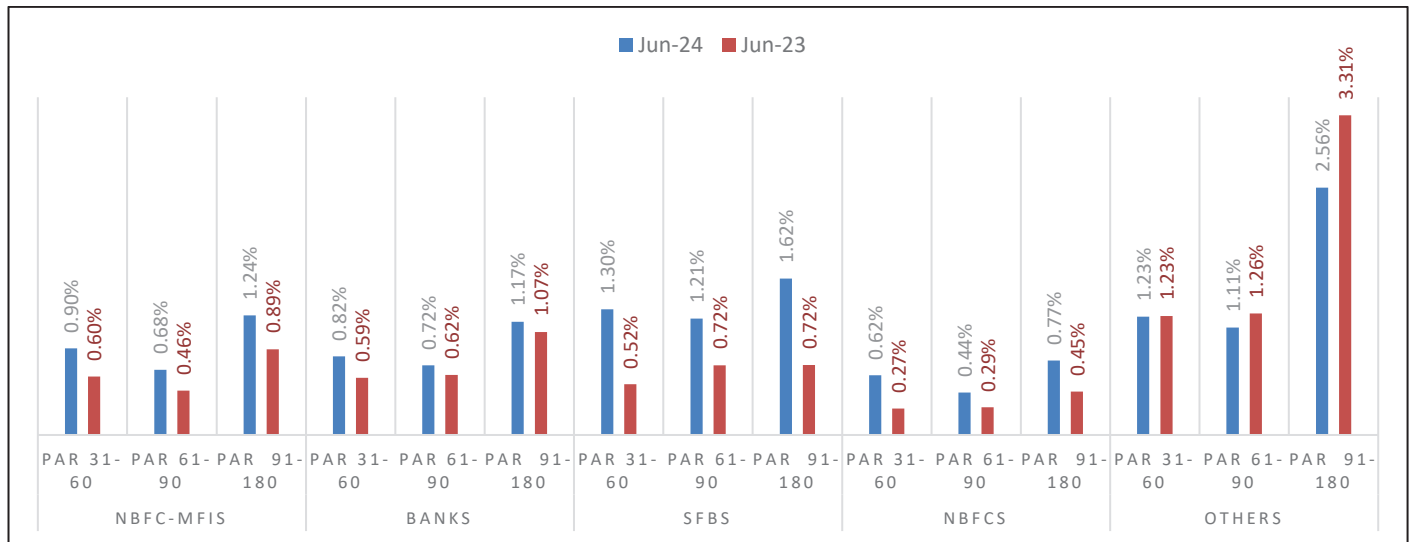
The portfolio quality of the industry is depicted in Figure 3. In Y-o-Y comparison, the portfolio quality has deteriorated in all buckets except for the 180+ dpd bucket compared to the corresponding quarter of the previous financial year.

In Q-o-Q comparison, the portfolio quality has deteriorated in all buckets except for the 180+ dpd bucket compared to the previous quarter of the same financial year.

**Figure 3: Portfolio Quality of the Microfinance Industry for June'24 vs June'23 & June'24 vs March'24**

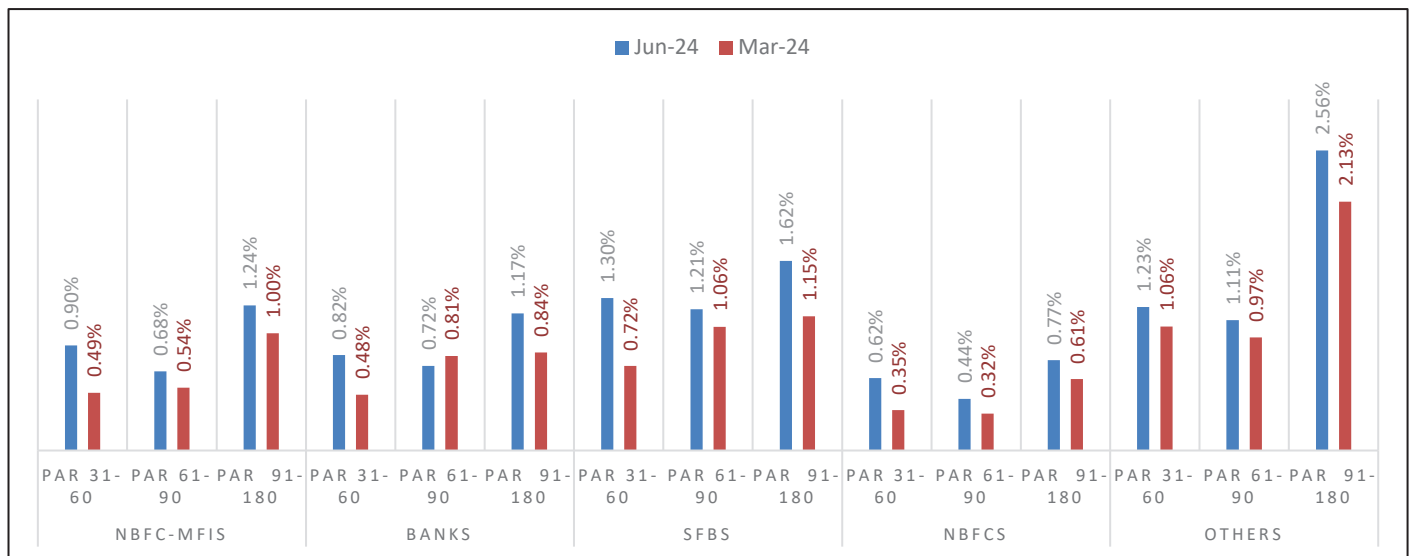


**Figure 4 (a): Lender-wise Portfolio Quality for June'24 and June'23**



In Y-o-Y comparison, Except for SFBS, PAR 180 of all lenders has improved whereas except for Others, PAR under 31-60 dpd, 61-90 dpd and 91-180 dpd buckets have deteriorated. The portfolio quality of the industry has deteriorated under all buckets except for the 180+ dpd bucket compared to the corresponding quarter of the previous financial year.

**Figure 4 (b): Lender-wise Portfolio Quality for June'24 and March'24**



In Q-o-Q comparison PAR in all levels for NBFC-MFIs, SFBS have deteriorated. For Industry, NBFCs, and Others, PAR in all levels except for the 180+ dpd bucket have deteriorated. For Banks, PAR 61-90 dpd and 180 + dpd have improved whereas PAR 31-60 dpd, and PAR 91-180 dpd have deteriorated.

**Table 7: State/UT-wise Delinquency under different buckets for June'24 and June'23**

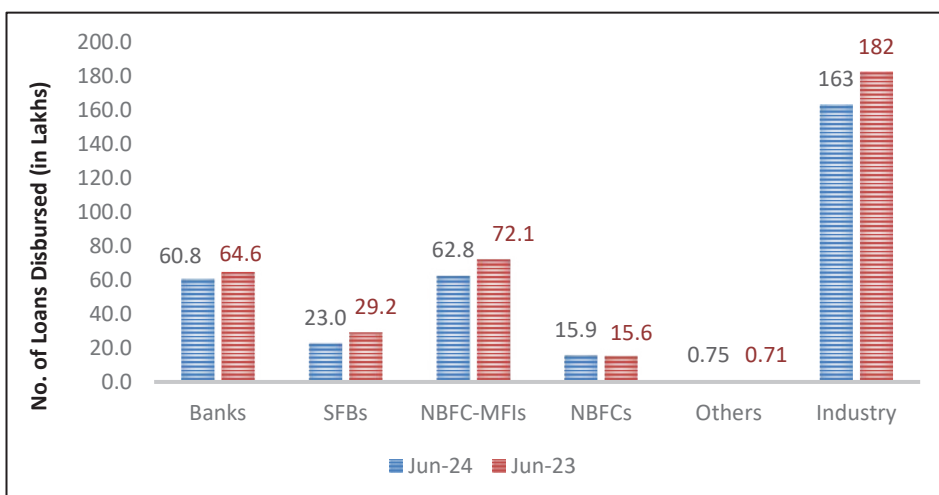
SN	State/UT	PAR_31-60		PAR_61-90		PAR_91-180		PAR_180+	
		Jun-24	Jun-23	Jun-24	Jun-23	Jun-24	Jun-23	Jun-24	Jun-23
1	Andaman & Nicobar Islands	0.4%	1.0%	0.5%	1.5%	0.4%	0.9%	1.9%	2.7%
2	Andhra Pradesh	0.4%	0.1%	0.3%	0.1%	0.3%	0.2%	31.0%	48.3%
3	Arunachal Pradesh	1.7%	1.3%	1.3%	1.9%	0.3%	0.6%	2.8%	4.2%
4	Assam	2.2%	5.8%	1.2%	1.6%	0.6%	1.3%	31.6%	43.1%
5	Bihar	0.5%	0.2%	0.5%	0.2%	0.7%	0.4%	3.9%	3.8%

6	Chandigarh	1.3%	0.4%	1.2%	0.6%	1.6%	1.2%	16.2%	12.9%
7	Chhattisgarh	0.7%	0.6%	0.8%	0.8%	1.2%	1.1%	11.3%	10.3%
8	Dadra Nagar Haveli	0.6%	1.2%	0.6%	1.1%	1.8%	2.3%	12.7%	5.4%
9	Daman and Diu	0.3%	0.7%	0.3%	0.7%	0.8%	1.7%	6.3%	4.8%
10	Delhi	1.1%	1.0%	1.1%	1.1%	1.7%	1.5%	15.2%	12.2%
11	Goa	0.2%	0.1%	0.1%	0.3%	0.2%	0.6%	7.0%	8.4%
12	Gujrat	1.0%	0.6%	1.0%	0.7%	1.6%	1.3%	8.8%	7.2%
13	Haryana	0.9%	0.7%	1.1%	0.7%	1.8%	1.3%	11.8%	7.9%
14	Himachal Pradesh	0.5%	0.3%	0.6%	0.2%	1.0%	0.4%	5.0%	5.5%
15	Jammu & Kashmir	1.0%	0.1%	1.2%	0.1%	1.5%	0.1%	2.5%	1.1%
16	Jharkhand	1.0%	0.4%	0.8%	0.3%	1.4%	0.6%	7.5%	6.6%
17	Karnataka	0.4%	0.2%	0.3%	0.2%	0.5%	0.5%	5.1%	5.8%
18	Kerala	1.6%	0.5%	1.9%	0.7%	2.8%	0.8%	12.5%	9.8%
19	Lakshadweep	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	5.0%	6.2%
20	Madhya Pradesh	1.0%	0.7%	1.0%	0.7%	1.8%	1.4%	11.8%	9.9%
21	Maharashtra	0.8%	0.5%	0.6%	0.6%	1.1%	1.0%	11.8%	12.4%
22	Manipur	3.0%	11.7%	3.1%	0.8%	7.2%	0.4%	55.9%	3.1%
23	Meghalaya	0.7%	1.6%	0.7%	1.1%	0.5%	0.9%	17.8%	19.3%
24	Mizoram	0.8%	0.7%	1.0%	0.7%	1.1%	0.4%	3.8%	3.1%
25	Nagaland	0.4%	0.7%	0.6%	0.8%	0.1%	0.8%	4.2%	16.4%
26	Odisha	0.8%	0.5%	0.7%	0.6%	1.2%	1.1%	10.8%	10.6%
27	Others	0.6%	0.2%	0.5%	0.4%	0.6%	0.4%	6.2%	29.5%
28	Puducherry	0.5%	0.4%	0.5%	0.6%	0.6%	0.9%	8.5%	9.8%
29	Punjab	1.1%	0.7%	1.7%	0.6%	7.9%	2.1%	22.4%	13.5%
30	Rajasthan	1.2%	0.8%	1.1%	0.7%	2.0%	1.3%	10.1%	7.5%
31	Sikkim	1.8%	2.6%	2.7%	3.7%	1.0%	1.3%	10.7%	5.6%
32	Tamil Nadu	0.8%	0.4%	0.8%	0.5%	1.2%	0.8%	7.3%	7.6%
33	Telangana	0.2%	0.2%	0.1%	0.1%	0.2%	0.3%	28.4%	55.3%
34	Tripura	0.5%	1.6%	0.5%	2.5%	0.6%	2.3%	8.7%	6.6%
35	Uttar Pradesh	0.9%	0.4%	0.8%	0.4%	1.2%	0.6%	5.1%	3.7%
36	Uttarakhand	0.8%	0.6%	0.8%	0.8%	1.2%	1.1%	8.9%	6.4%
37	West Bengal	0.4%	0.8%	0.4%	1.1%	0.6%	1.4%	9.8%	14.8%
	<b>Industry</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>0.9%</b>	<b>9.1%</b>	<b>9.7%</b>

Table 7 depicts state-wise overall industry delinquency under different buckets.

#### 1.4 Disbursement

**Figure 5: Lender-wise Number of Loans (in lakhs) disbursed for June'24 and June'23**



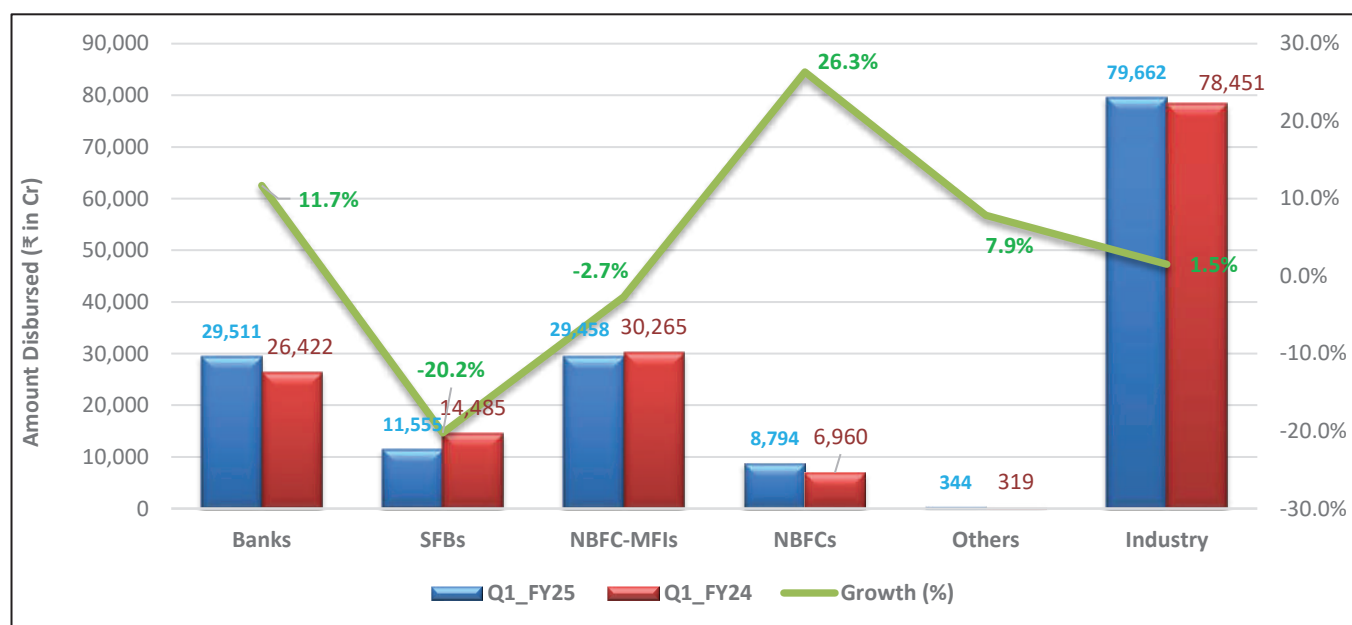
During the Q1 FY 24-25, Microfinance Industry disbursed 163 lakh loans. Out of which, NBFC-MFIs are leading with 63 lakh loans, 38% of the total number of loans disbursed, followed by Banks with 61 lakh loans, at 37% and others have the least share of 0.46% of total disbursement.

In Y-o-Y comparison, the number of loans disbursed in Q1 FY 24-25 has decreased by 10.4% over Q1 FY 23-24. The number of loans for all lender segments except NBFCs and Others has reduced.

**Table 8: Market Share in terms of Loan Amount Disbursed**

Lender Type	June'24	Mar'24	June'23
Banks	37.05%	37.06%	33.68%
SFBs	14.50%	14.35%	18.46%
NBFC-MFIs	36.98%	39.18%	38.58%
NBFCs	11.04%	9.02%	8.87%
Others	0.43%	0.39%	0.41%

**Figure 6: Lender-wise Amount of Loan disbursed (₹ in Cr.) in Q1 FY 25 and Q1 FY 24**



Total disbursement of all lenders during Q1 FY 25 is ₹79,662 crores whereas it was ₹78,451 crores in the corresponding quarter of the previous financial year, there is a growth of 1.5%. Among the lenders, Banks disbursed a maximum of ₹29,511 crores, followed by NBFCs of ₹29,458 crores. Figure 6 above shows that all lenders except NBFC-MFIs and SFBs have increased their disbursement in Q1 FY 25.

**Table 9 (a): State/UT and Lender wise Disbursement (₹ in Cr.) for Q1 FY25 and Q1 FY24**

SN	State/UT	Banks		SFBs		NBFC-MFI		NBFCs		Others		Industry	
		Q1 FY25	Q1 FY 24	Q1 FY25	Q1 FY 24	Q1 FY25	Q1 FY 24	Q1 FY25	Q1 FY 24	Q1 FY25	Q1 FY 24	Q1 FY25	Q1 FY 24
1	Andaman & Nicobar Islands	0.1	0	0.0	0	4.0	3	0.0	0			4.1	4
2	Andhra Pradesh	537.4	290	152.0	176	424.3	186	112.5	154	0.0	0	1,226.1	806
3	Arunachal Pradesh	1.3	0	0.0	0	14.2	16	0.3	0			15.8	16
4	Assam	565.3	242	24.7	24	424.5	201	9.8	4	0.0	0	1,024.4	471
5	Bihar	5,412.4	4,313	1,646.5	1,531	4,847.6	4,817	1,783.4	1,550	16.4	8	13,706.2	12,219
6	Chandigarh	2.0	4	4.5	3	0.7	2	0.4	1			7.7	9
7	Chhattisgarh	390.8	320	219.2	285	632.5	611	113.7	69	0.0	0	1,356.3	1,284
8	Dadra Nagar Haveli	1.5	1	1.2	1	0.1	0	0.4	0			3.2	3
9	Daman and Diu	0.3	0	0.9	1	0.1	0	0.1	0			1.4	2
10	Delhi	31.6	37	73.5	83	5.1	12	0.3	1	0.0	0	110.5	133
11	Goa	13.0	12	1.4	2	18.5	15	0.0	0	0.0		33.0	29
12	Gujarat	524.6	476	558.2	712	961.7	930	226.6	186	5.1	5	2,276.3	2,309

13	Haryana	218.7	302	272.4	383	351.3	345	99.4	96	1.2	2	943.0	1,128
14	Himachal Pradesh	2.0	5	5.0	6	20.5	26	0.1	1			27.6	38
15	Jammu & Kashmir	0.0	0	0.0	0	14.7	13	0.0	0			14.7	13
16	Jharkhand	1,094.4	1,036	384.3	392	1,001.5	1,086	59.4	44	0.1	0	2,539.8	2,559
17	Karnataka	2,705.6	2,574	1,128.5	1,193	2,967.2	2,954	1,228.1	809	53.6	37	8,083.0	7,566
18	Kerala	514.1	624	321.1	1,451	491.6	756	321.8	347	1.8	5	1,650.3	3,182
19	Madhya Pradesh	1,358.5	1,265	698.6	840	2,010.0	2,140	298.9	186	28.8	27	4,394.7	4,458
20	Maharashtra	2,518.3	2,214	952.6	1,178	2,119.2	2,105	202.2	152	71.2	70	5,863.5	5,719
21	Manipur	0.3	7	0.0	0	0.1	1	3.7	2			4.0	9
22	Meghalaya	16.1	12	6.0	5	3.1	2	0.2	0			25.4	19
23	Mizoram	19.0	19	0.0	0	0.0	3	0.7	0			19.7	23
24	Nagaland	10.4	7		0	0.1	0		0			10.5	7
25	Odisha	1,615.8	1,550	609.3	634	1,725.3	1,830	433.7	354	0.1	0	4,384.2	4,368
26	Others	0.8	0	1.7	1	2.8	7	74.9	6	0.0		80.2	14
27	Puducherry	24.6	31	36.3	55	53.4	56	23.1	17	0.9	1	138.2	160
28	Punjab	122.0	325	105.2	180	185.7	473	85.7	113	0.1	0	498.6	1,092
29	Rajasthan	926.7	1,145	412.7	487	1,201.5	1,495	225.5	217	8.7	11	2,775.2	3,355
30	Sikkim	15.0	13	5.2	1	5.0	4	0.0	0			25.2	18
31	Tamil Nadu	2,336.9	3,075	1,619.3	2,494	3,280.0	3,900	2,151.9	1,788	129.4	137	9,517.5	11,393
32	Telangana	427.6	210	227.4	131	239.2	25	148.6	23	0.0	0	1,042.8	389
33	Tripura	276.5	166	51.8	48	149.2	121	0.1	0	0.1	0	477.8	336
34	Uttar Pradesh	3,107.0	2,689	1,274.0	1,446	4,160.8	4,142	710.2	474	22.6	11	9,274.6	8,762
35	Uttarakhand	150.7	129	44.7	57	151.5	131	16.1	14	0.8	1	363.8	332
36	West Bengal	4,569.6	3,330	716.6	686	1,991.3	1,855	462.4	334	2.9	3	7,742.8	6,209
	<b>Total</b>	<b>29,511</b>	<b>26,422</b>	<b>11,555</b>	<b>14,486</b>	<b>29,458</b>	<b>30,263</b>	<b>8,794</b>	<b>6,942</b>	<b>344</b>	<b>320</b>	<b>79,662</b>	<b>78,432</b>

Uttar Pradesh (₹9,275 Cr.), Karnataka (₹8,083 Cr.) and West Bengal (₹7,743 Cr.) respectively. Also, these 5 States account for 61% of the total disbursement during Q1 FY 25 where Bihar alone account for 17% of the total disbursement.

**Table 9 (b): State-wise of Disbursement (₹ in Cr) for Q1 FY25 and Q1 FY24, and Growth (in%)**

SN	State/UT	Total Disbursement (₹ in Cr.)		Y-o-Y Growth (%)
		Q1 FY 25	Q1 FY 24	
1	Andaman & Nicobar Islands	4	4	13.79%
2	Andhra Pradesh	1,226	806	52.11%
3	Arunachal Pradesh	16	16	-3.19%
4	Assam	1,024	471	117.62%
5	Bihar	13,706	12,219	12.17%
6	Chandigarh	8	9	-16.72%
7	Chhattisgarh	1,356	1,284	5.60%
8	Dadra Nagar Haveli	3	3	7.66%
9	Daman and Diu	1	2	-14.78%
10	Delhi	110	133	-17.19%
11	Goa	33	29	12.20%
12	Gujarat	2,276	2,309	-1.42%
13	Haryana	943	1,128	-16.39%
14	Himachal Pradesh	28	38	-26.54%
15	Jammu & Kashmir	15	13	14.20%

16	Jharkhand	2,540	2,559	-0.74%
17	Karnataka	8,083	7,566	6.83%
18	Kerala	1,650	3,182	-48.14%
19	Madhya Pradesh	4,395	4,458	-1.42%
20	Maharashtra	5,864	5,719	2.53%
21	Manipur	4	9	-57.32%
22	Meghalaya	25	19	35.82%
23	Mizoram	20	23	-13.56%
24	Nagaland	11	7	46.70%
25	Odisha	4,384	4,368	0.37%
26	Others	80	14	481.87%
27	Puducherry	138	160	-13.41%
28	Punjab	499	1,092	-54.32%
29	Rajasthan	2,775	3,355	-17.27%
30	Sikkim	25	18	41.37%
31	Tamil Nadu	9,518	11,393	-16.46%
32	Telangana	1,043	389	168.07%
33	Tripura	478	336	42.38%
34	Uttar Pradesh	9,275	8,762	5.85%
35	Uttarakhand	364	332	9.57%
36	West Bengal	7,743	6,209	24.70%
	<b>Total</b>	<b>79,662</b>	<b>78,432</b>	<b>1.57%</b>

From the above Table, it shows that 16 States/UTs have negative growth. Out of which major states are Tamil Nadu, Madhya Pradesh, Kerala, Rajasthan, and Punjab.

### 1.5 Borrower Leverage:

The Average Ticket Size (ATS) for the industry in Q1 FY25 is ₹48,801 compared to ₹43,062 in Q1 FY24, registering 13% Y-o-Y growth, the ATS has increased across all microlenders.

**Table 10: Lender-wise Average Ticket Size (in ₹) for Q1 FY25 and Q1 FY24**

Average Ticket Size (in ₹)		
Lender Type	Q1 FY 24-25	Q1 FY 23-24
Banks	48,544	40,882
SFBs	50,213	49,681
NBFC-MFIs	46,894	41,964
NBFCs	55,413	44,709
Others	46,099	45,104
<b>Industry</b>	<b>48,801</b>	<b>43,062</b>

### 1.6 Unique Borrowers:

**Table 11: State-wise Number of Unique Borrowers (in Cr.) for June'24 and June'23**

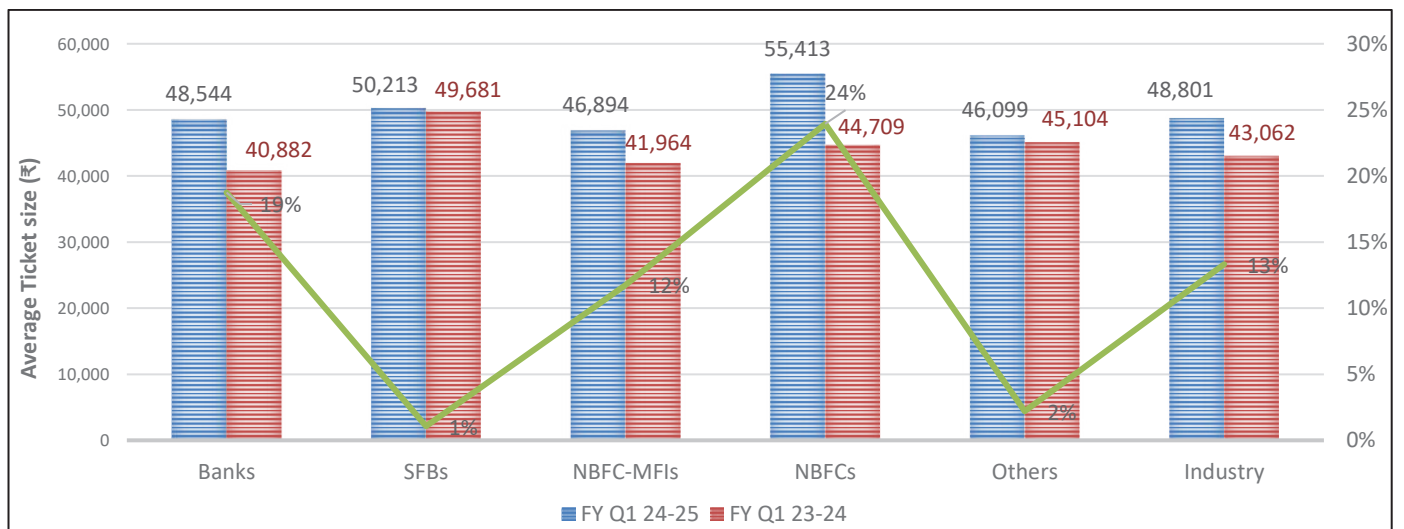
SN	State/UT	Jun-24	Jun-23	Y-o-Y Growth
1	Andaman & Nicobar Islands	0.00	0.00	8.95%
2	Andhra Pradesh	0.40	0.43	-5.35%
3	Arunachal Pradesh	0.00	0.00	43.44%
4	Assam	0.20	0.19	3.68%
5	Bihar	1.13	0.89	27.89%



6	Chhattisgarh	0.16	0.15	8.47%
7	Chandigarh	0.00	0.00	4.33%
8	Daman and Diu	0.00	0.00	-4.27%
9	Delhi	0.02	0.02	8.06%
10	Dadra Nagar Haveli	0.00	0.00	-1.68%
11	Goa	0.00	0.00	26.33%
12	Gujarat	0.28	0.24	15.81%
13	Himachal Pradesh	0.00	0.00	-6.30%
14	Haryana	0.13	0.13	3.73%
15	Jharkhand	0.25	0.21	19.68%
16	Jammu & Kashmir	0.00	0.00	10.12%
17	Karnataka	0.66	0.53	24.22%
18	Kerala	0.22	0.21	7.72%
19	Lakshadweep	0.00	0.00	0.00%
20	Maharashtra	0.66	0.57	15.34%
21	Meghalaya	0.00	0.00	12.76%
22	Manipur	0.00	0.00	-12.17%
23	Madhya Pradesh	0.54	0.48	13.92%
24	Mizoram	0.00	0.00	12.52%
25	Nagaland	0.00	0.00	-6.84%
26	Odisha	0.47	0.41	14.26%
27	Others	0.01	0.00	130.31%
28	Punjab	0.13	0.13	-2.38%
29	Puducherry	0.01	0.01	8.80%
30	Rajasthan	0.38	0.34	11.83%
31	Sikkim	0.00	0.00	21.29%
32	Tamil Nadu	0.92	0.86	7.75%
33	Tripura	0.05	0.04	10.16%
34	Telangana	0.24	0.27	-11.37%
35	Uttarakhand	0.04	0.04	13.62%
36	Uttar Pradesh	0.94	0.73	28.97%
37	West Bengal	0.78	0.71	10.01%
	<b>Total</b>	<b>8.66</b>	<b>7.60</b>	<b>13.94%</b>

The total number of Unique Borrowers as on June 2024 is 8.66 crores, there is Y-o-Y growth of 14%.

**Figure 7: Average Ticket size - Industry and lender-wise Break-up for Q1 FY25 and Q1 FY24**

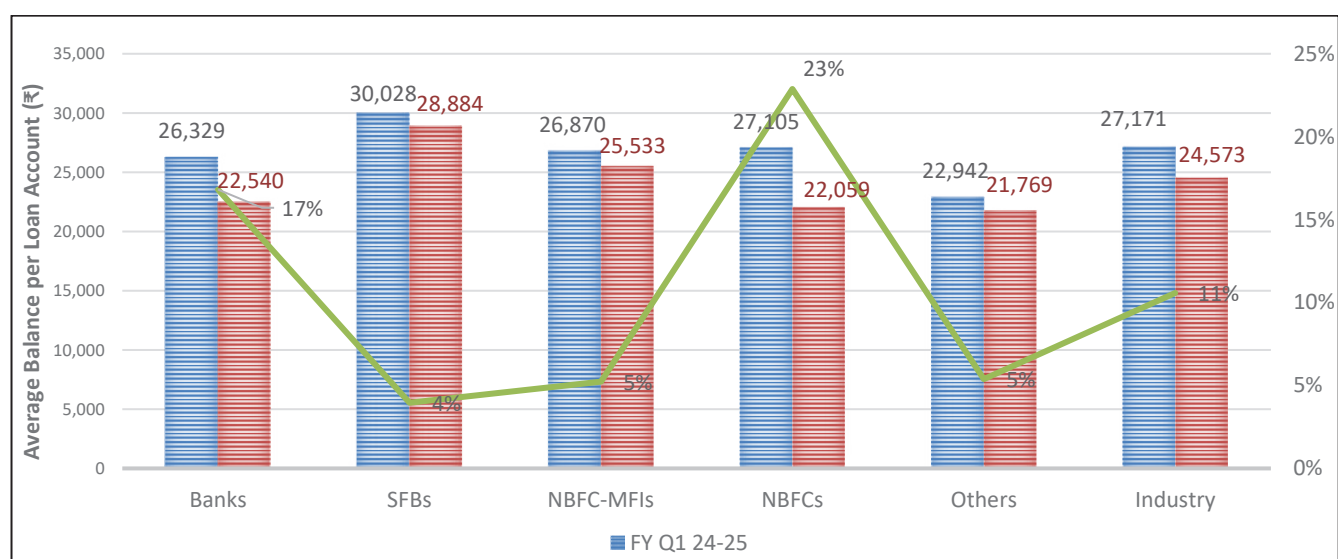


In Y-o-Y comparison, ATS for all lenders has increased. There is a significant increase in ATS for NBFCs (24%), followed by Banks (19%), NBFC-MFIs (12%), Others (2%) and SFBs (1%) respectively where Industry has increased by 13%.

**Table 12: Average Balance per Loan Account (in ₹) for Q1 FY25 and Q1 FY24**

Average Balance per Loan account (₹)		
Lender Type	Q1 FY 24-25	Q1 FY 23-24
Banks	26,329	22,540
SFBs	30,028	28,884
NBFC-MFIs	26,870	25,533
NBFCs	27,105	22,059
Others	22,942	21,769
<b>Industry</b>	<b>27,171</b>	<b>24,573</b>

**Figure 8: Average Balance per Loan Account and lender-wise Break-up for Q1 FY25 and Q1 FY24**



In Y-o-Y comparison, the Average Balance per Loan Account for all lenders has increased. There is a significant increase in Average Balance for NBFCs (23%), followed by Banks (17%), NBFC-MFIs (5%), Others (5%) and SFBs (4%) respectively where Industry has increased by 11%.

## Section II: Data collected directly from MFIs

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

### Performance Highlights of MFIs (Excluding Banks and SFBs)

S. No.	Indicators	As on 30 Jun' 24 (144 MFIs)	As on 31 Mar' 24 (144 MFIs)	As on 30 Jun' 23 (144 MFIs)	(Q-o-Q Growth)	(Y-o-Y Growth)
1	No. of Branches	19,049	17,458	16,188	9.11%	17.67%
2	No. of Staff <b>(in lakhs)</b>	1.49	1.44	1.28	3.47%	16.41%
3	No. of Field Officers <b>(in lakhs)</b>	0.91	0.87	0.76	4.60%	19.74%
4	Client Outreach <b>(in lakhs)</b>	338.52	334.04	306.16	1.34%	10.57%
5	Net Loan Portfolio Outstanding for the period (On-balance sheet only) – <b>(₹ in Cr.)</b>	67,372	67,856	59,973	-0.71%	12.34%
6	Managed/Securitized Portfolio for the period (Off-balance Sheet only) – <b>(₹ in Cr.)</b>	54,730	54,017	44,251	1.32%	23.68%
7	Out of Managed Portfolio, BC Portfolio alone – <b>(₹ in Cr.)</b>	40,361	39,940	33,224	1.05%	21.48%
8	Gross Loan Portfolio Outstanding for the period (On-balance + Off-Balance Sheet) – <b>(₹ in Cr.)</b>	1,22,102	1,21,872	1,04,223	0.19%	17.15%
9	Total Assets <b>(₹ in Cr.)</b>	84,788	85,375	75,397	-0.69%	12.46%

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

*Note: Some very large MFIs (GLP > ₹2,000 Cr.) viz. Asirvad, Belstar, CreditAccess, IIFL Samasta, Satya etc. have not submitted Q1 data, so they have been excluded from the analysis. As a result, the GLP and Total Assets will be on the lower side.*

## Synopsis

### Source: Sa-Dhan Data of 144 MFIs (Excluding Banks and SFBs):

- As of 30th June 2024, the total client outreach of the sector is 339 lakhs, an increase of 1.34% over the previous quarter Q4. Total Gross Loan Portfolio is ₹1,22,102 Cr, posting a growth of 0.19% over the previous quarter Q4.
- During Q1 FY 24-25, a total of 22,640 new staff has been recruited by 92 MFIs whereas 17,097 staff has been left/dropped from 93 MFIs.
- As of 30<sup>th</sup> June 2024, Own portfolio stood at ₹67,372 crores which is 55% of the aggregated GLP. Own Portfolio has slightly declined by 0.71% over Q4 FY23-24, while the Off-balance sheet portfolio stood at ₹54,730 crores which is 45% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) has grown by 1.32% over Q4 FY23-24.
- As of 30th June 2024, the Business Correspondent (BC) Portfolio stood at ₹40,361 Cr, an increase of 1.05% over the previous quarter Q4.
- Out of 144 MFIs, 81 MFIs are engaged as Business Correspondent (BC) with various Banks and Financial Institutions, out of which 33 MFIs have BC Portfolio above 50%, including 13 having exclusive (i.e. 100%) BC engagement.
- As of 30th June 2024, the aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹1,22,102 crores, there is a growth of 0.19% over Q4 FY23-24.
- Out of 144 MFIs, 13 MFIs have GLP >₹2,000 Cr, out of which 2 MFIs have GLP > ₹5,000 Cr but < ₹10,000 Cr. and 5 MFIs have GLP>₹10,000 Cr.
- An amount of ₹23,706 Cr. has been disbursed through 40 lakh number of loans by 125 MFIs during Q1 FY24-25 whereas 134 MFIs disbursed ₹32,722 Cr. through 58 lakh number of loans during Q4 FY23-24.

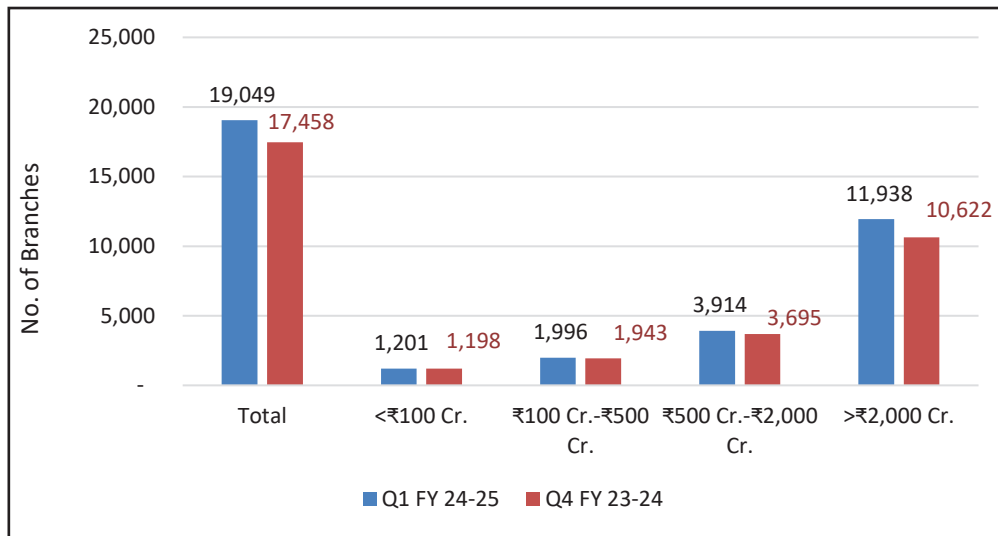
## 1. Geographical Spread of Microfinance

MFIs are currently serving approximately 339 lakhs active clients through 19,049 branch networks and an employee base of 1.49 lakhs. Out of the total staff, 61% are field officers (i.e. 0.91 lakhs) who provide doorstep credit to low-income clients served by the MFIs. There has been a growth of 3.47% for total staff and 4.60% for field officers over the previous quarter (Q4).

## 2. Branch Network:

As of 30th June 2024, MFIs have increased their branches to 19,049 posting a growth of 9.11% compared to Q4 FY23-24. Out of the total branches, Small MFIs (GLP < ₹100 Cr.) have 1,201 branches, Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.) have 1,996 branches, Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) have 3,914 branches and Very Large MFIs (GLP > ₹2,000 Cr.) have 11,938 branches.

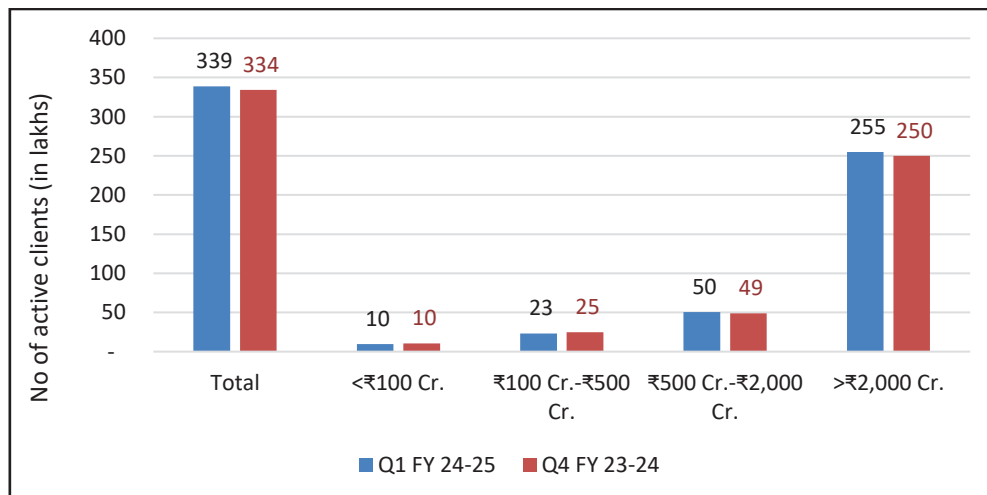
**Figure 1: MFI Branch Network - Total and Category-wise break up**



## 3. Client Outreach

The total number of active clients served by MFIs stood at 339 lakhs as of 30th June 2024, there is an increase of 1.34% over Q4 FY23-24. Out of the total client base, Small MFIs (GLP < ₹100 Cr.) having 10 lakh clients, Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.) having 23 lakh clients, Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) having 50 lakh clients and Very Large (GLP > ₹2,000 Cr.) having 255 lakh clients.

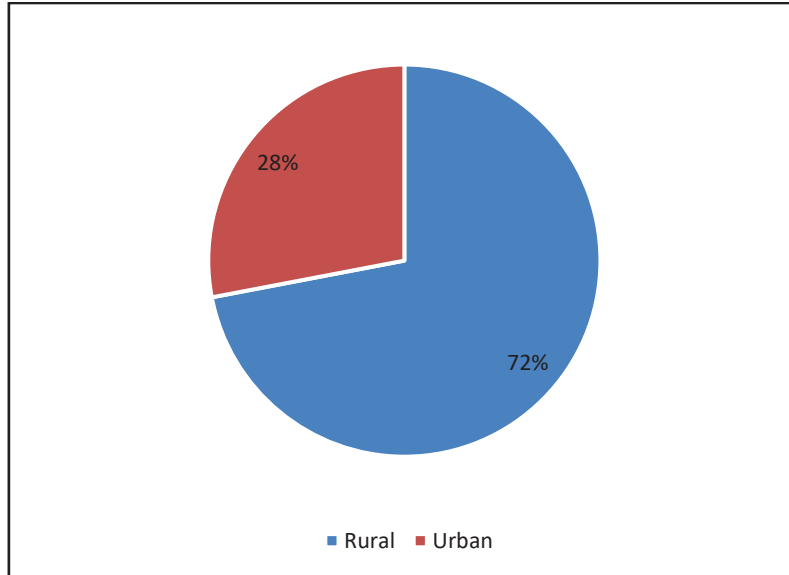
**Figure 2: Client Outreach: Total and Category-wise break up**



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

Figure 3 indicates that client outreach in rural areas constitutes 72% whereas the share in urban areas is 28%. Rural Clients for NBFC-MFIs are 73% of their total clientele whereas it is 47%, 51%, 86%, and 74% for NBFCs, Pvt. Ltd. Coms, Sec. 8 Coms, and Other NGO-MFIs (Society, Trust, and MACS/Co-operative) respectively of their total clientele. One of the key findings from our research shows that small-size MFIs and Sec. 8 Coms are rural-centric.

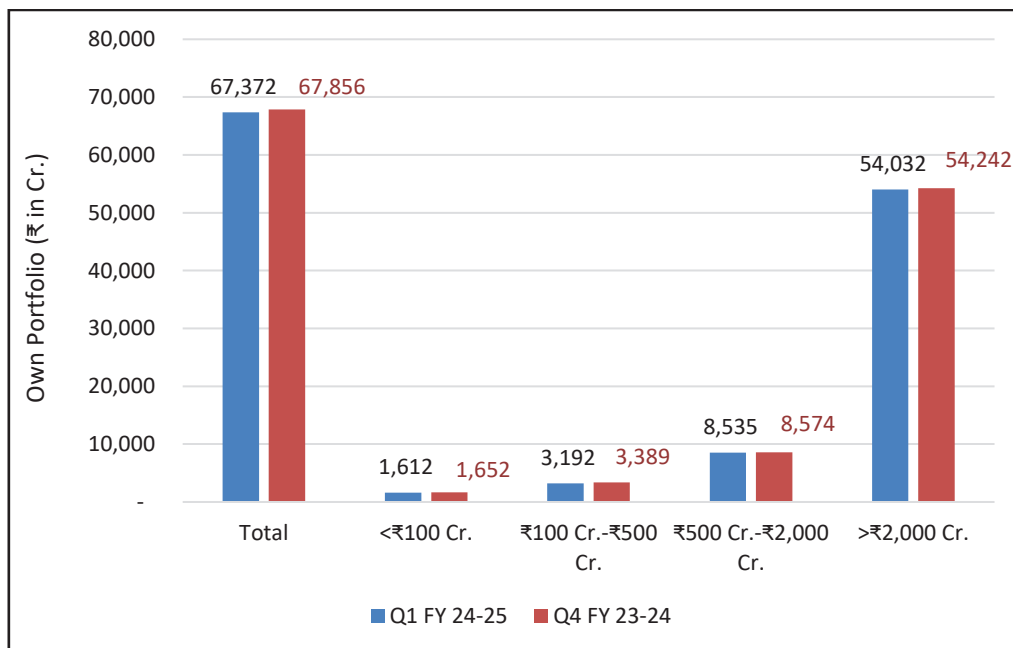
**Figure 3: Rural-Urban shares of MFI Borrowers**



#### 5. Own Portfolio

As of 30<sup>th</sup> June 2024, the Own portfolio stood at ₹67,372 crores which is 55% of the aggregated GLP. Own Portfolio has slightly declined by 0.71% over Q4 FY23-24. Small MFIs (GLP < ₹100 Cr.) hold ₹1,612 crores, Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.) hold ₹3,192 crores, Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) hold ₹8,535 crores and Very Large MFIs (GLP > ₹2,000 Cr.) hold ₹54,032 crores.

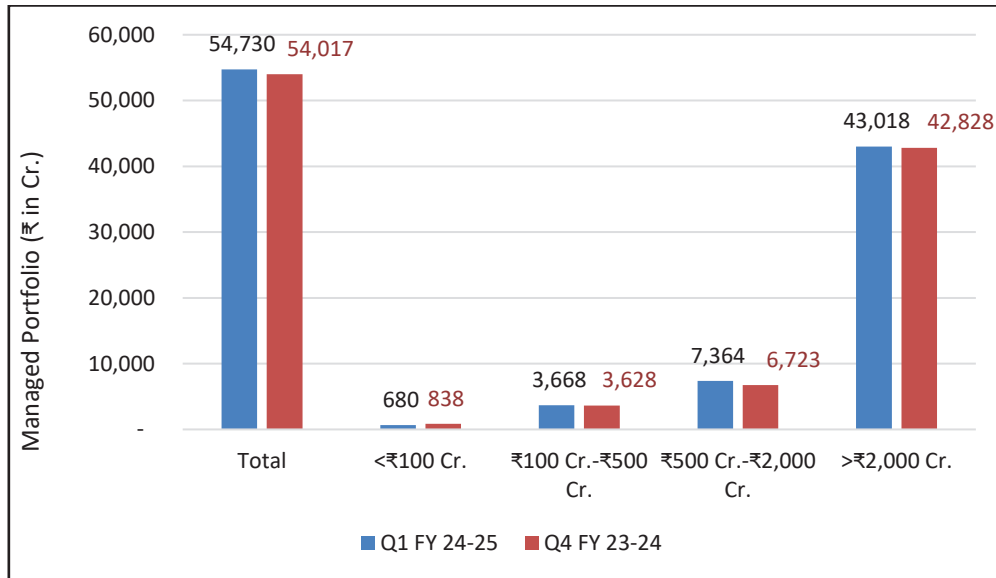
**Figure 4: Own Portfolio: Total and Category-wise break up**



## 6. Managed Portfolio:

As of 30<sup>th</sup> June 2024, the Off-balance sheet portfolio stood at ₹54,730 crores which is 45% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) has grown by 1.32% over Q4 FY23-24. Small MFIs (GLP<₹100 Cr.) hold ₹680 crores, Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.) hold ₹3,668 crores, Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) hold ₹7,364 crores and Very Large MFIs (GLP>₹2,000 Cr.) hold ₹43,018 crores. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 74% of the Managed Portfolio, amounting to ₹40,361 crores.

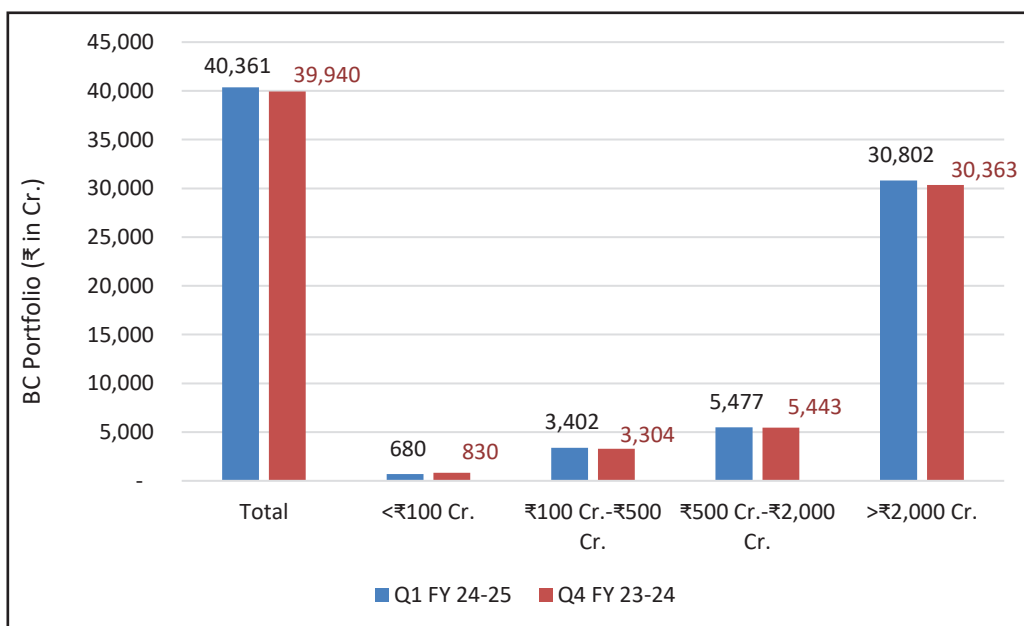
**Figure 5: Managed Portfolio: Total and Category-wise break up**



## 7. Business Correspondent (BC) Portfolio:

As of 30<sup>th</sup> June 2024, the total BC portfolio of 81 MFIs together constitutes ₹40,361 crores, 74% of the Off-balance sheet portfolio. BC Portfolio has grown by 1.05% over Q4 (Jan'24-Mar'24). Small MFIs (GLP<₹100 Cr.) hold ₹680 crores, Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.) hold ₹3,402 crores, Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) hold ₹5,477 crores and Very Large MFIs (GLP>₹2,000 Cr.) hold ₹30,802 crores.

**Figure 6: Business Correspondent (BC) Portfolio - Total and Category-wise break up**



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

S. No.	Name of the MFI	% of BC Portfolio
1	Fingel Management Services Pvt. Ltd.	100%
2	Pragati Finserv Pvt. Ltd.	100%
3	Ambition Services Pvt. Ltd.	100%
4	Citta Plus Consultancy Pvt. Ltd.	100%
5	Finsigma Inclusive Services Pvt. Ltd.	100%
6	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	100%
7	PAFT Inclusive Financial Services Pvt. Ltd.	100%
8	Samparna Business Correspondence Pvt. Ltd.	100%
9	Sampurna Financial Services Pvt. Ltd.	100%
10	Shikhar Microfinance Pvt. Ltd.	100%
11	Sri Kshetra Dharmasthala Rural Development Project Trust (SKDRDP)	100%
12	Sub-K IMPACT Solutions Ltd.	100%
13	Gramalaya Microfin Foundation (GMF)	100%
14	South India Finvest Pvt. Ltd.	98%
15	Disha India Micro Credit (DIMC)	98%
16	Aparajita Mahila Sangh	96%
17	Samhita Community Development Services	95%
18	Vector Finance Pvt. Ltd.	90%
19	ASA International India Microfinance Ltd.	90%
20	Prayas Financial Services Pvt. Ltd.	85%
21	GU Financial Services Pvt. Ltd.	85%
22	Center for Development Orientation & Training (CDOT)	83%
23	Jigyasa Livelihood Promotions Micro Finance Company	75%
24	Unnatti Finserv Pvt. Ltd.	71%
25	WeGrow Financial Services Pvt. Ltd.	70%
26	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti	69%
27	BWDA Finance Ltd.	66%
28	Sushravya Upliftment Foundation	66%
29	Sarala Development & Microfinance Pvt. Ltd.	66%
30	YVU Financial Services Pvt. Ltd.	63%
31	Grameen Shakti Microfinance Services Pvt. Ltd.	62%
32	Humana Financial Services Pvt. Ltd.	56%
33	LaRaksha Social Impact Trust	55%

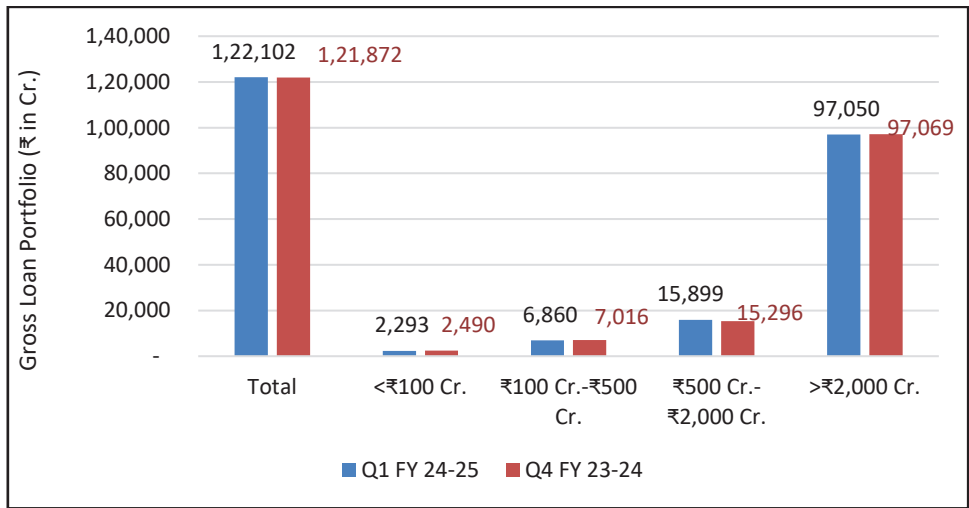
Out of 144 reported MFIs, 81 MFIs are engaged in BC arrangements with various Banks/FIs. Out of the 81 MFIs, 33 MFIs have BC portfolio greater than 50% of its total portfolio, of which 13 MFIs have 100% BC portfolio while the remaining 20 MFIs have their BC portfolio above 50% but below 100% of their total portfolio.

## 8. Gross Loan Portfolio

As of 30th June 2024, the aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹1,22,102 crores, there is a growth of 0.19% over Q4 FY23-24. Out of total GLP, Small MFIs (GLP<₹100 Cr.) hold ₹2,293 crores, Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.) hold ₹6,860 crores, Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) hold ₹15,899 crores and Very Large MFIs (GLP>₹2,000 Cr.) hold ₹97,050 crores.



**Figure 7: Gross Loan Portfolio: Total and Category-wise break up**

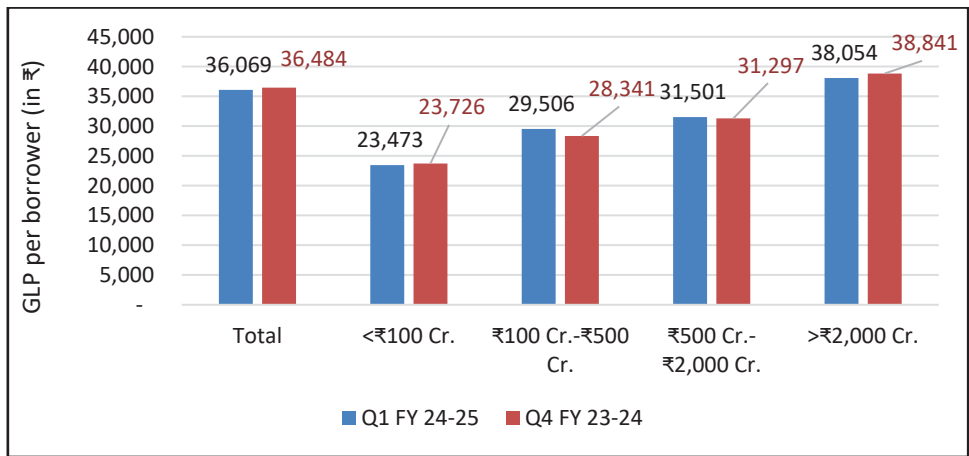


**9. Loan Outstanding Per Borrower:**

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

The loan outstanding per borrower of the microfinance sector is ₹36,069 in Q1 whereas it was ₹36,484 in Q4. The Very Large MFIs (GLP > ₹2,000 Cr.) have the highest loan outstanding per borrower at ₹38,054 whereas the Small MFIs with (GLP < ₹100 Cr.) have the lowest at ₹23,473.

**Figure 8: Loan Outstanding per Borrower across Size**

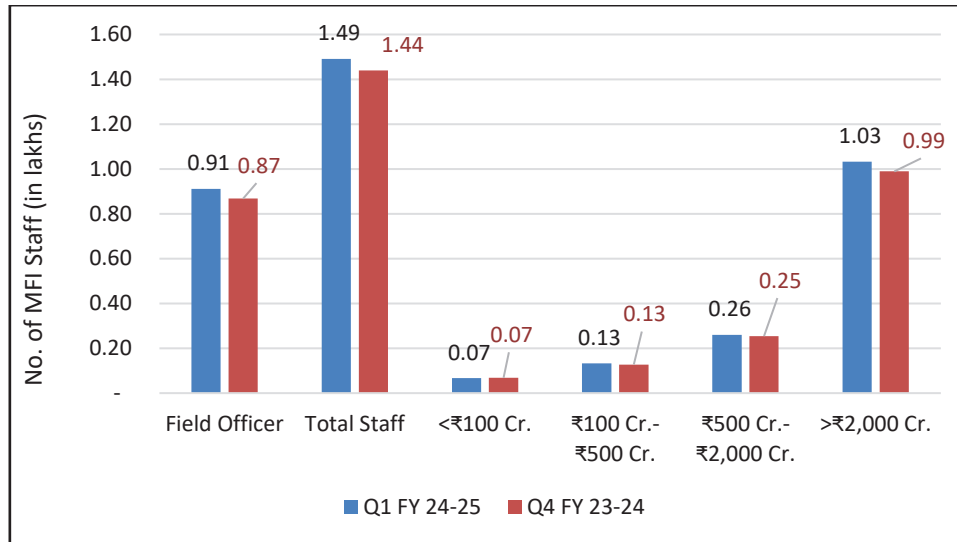


**10. Workforce and Productivity:**

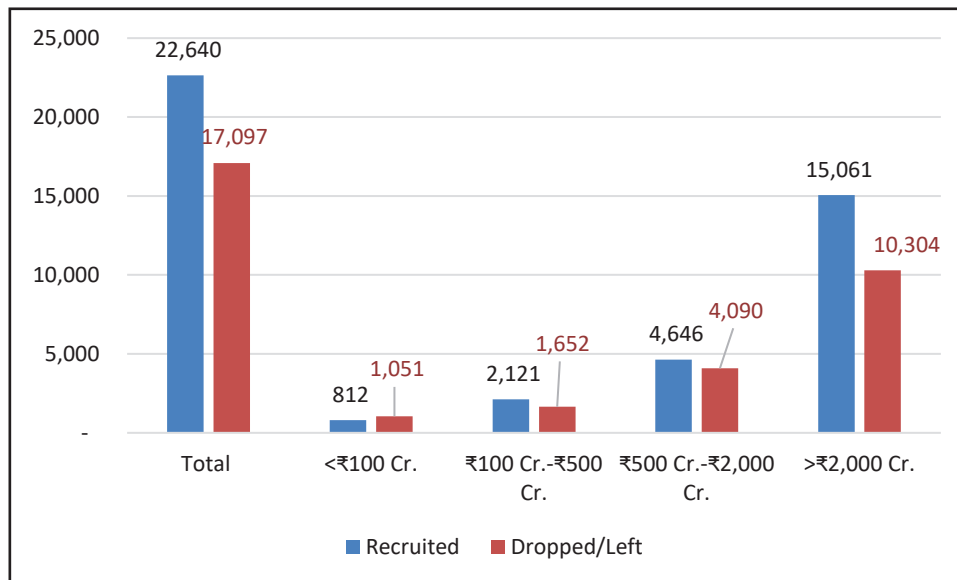
**10.1 Workforce in MFIs**

As of 30th June 2024, MFIs employed 1.49 lakhs staff, and posted a growth of 3.47% compared to Q4 FY 23-24. MFIs employed 0.91 lakhs field staff, posting a growth of 4.60% over the previous quarter Q4 FY 23-24. Out of total staff, Very Large MFIs (GLP>₹2,000 Cr.) employed 1.03 lakhs staff, holding 69% of the total staff.

**Figure 9: No. of MFI Staff: Total Staff and Category-wise break up of Total Staff**



**Figure 10: No. of Staff Recruited and Left/Dropped across different categories**



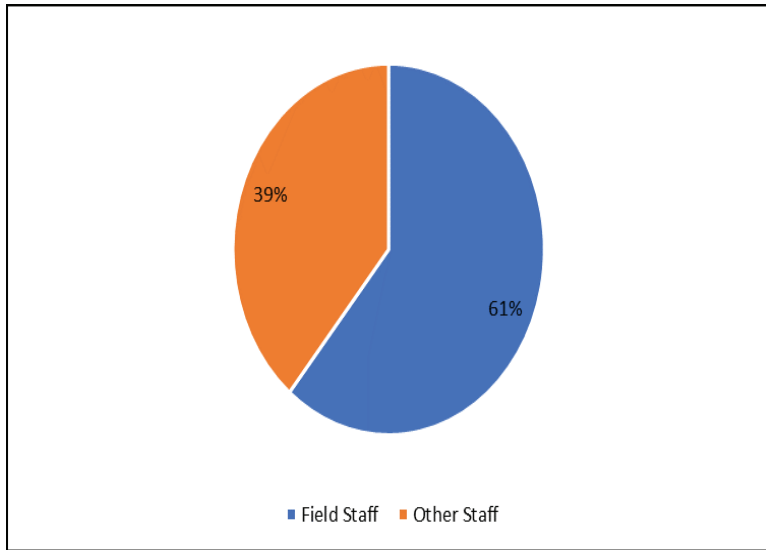
During Q1 FY 24-25, a total of 22,640 new staff has been recruited by 92 MFIs whereas 17,097 staff has been left/dropped from 93 MFIs. The break-up of figures of new staff recruitment and staff left/dropped further indicates that a major part of new staff were hired by Very Large MFIs (GLP > ₹2,000 Cr.).

**Table 2: Staff Attrition across different categories**

Category	No. of staff at the beginning of Q1 FY 24-25	No. of Staff who left/dropped MFIs during the quarter.	No. of new Staff recruited during the quarter	No. of staff at the end of Q1 FY 24-25	Staff Attrition Rate (Q1)
GLP <₹100 Cr.	6,963	1,051	812	6,724	15%
GLP between ₹100-₹500 Cr.	12,755	1,652	2,121	13,224	13%
GLP between ₹500-₹2,000 Cr.	25,456	4,090	4,646	26,012	16%
GLP >₹2,000 Cr.	98,438	10,304	15,061	1,03,195	10%
<b>Total</b>	<b>1,43,612</b>	<b>17,097</b>	<b>22,640</b>	<b>1,49,155</b>	<b>12%</b>

*Note: This is overall staff attrition but exclusive field staff attrition is approximately 35-40%.*

**Figure 11: MFI Field Staff v/s Other Staff**



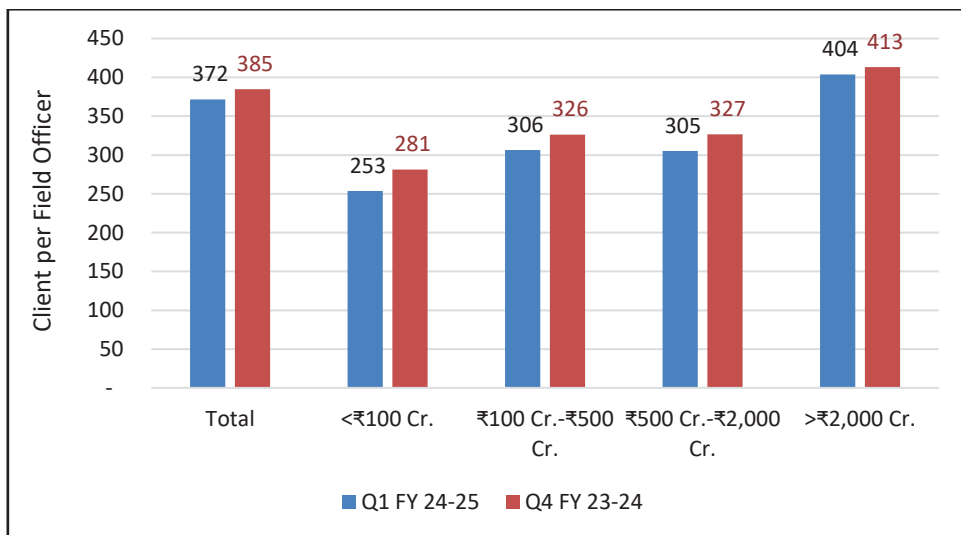
Sixty one percent (61%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour-intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 39% of the total staff who are professional or administrative staffs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

**10.2 Staff Productivity**

**10.2.1 Clients per Field Officer**

It measures the number of active borrowers served by a field officer. The ratio is an effective way to measure staff productivity. The number is significant as it determines the quantity and quality of time spent by the field officer with a borrower, affecting his/her service quality. The number of clients served by a field officer is 372 in Q1 FY 24-25 while it was 385 in Q4 FY 23-24. The performance of the MFIs under all size-wise categories has decreased compared to Q4 FY 23-24.

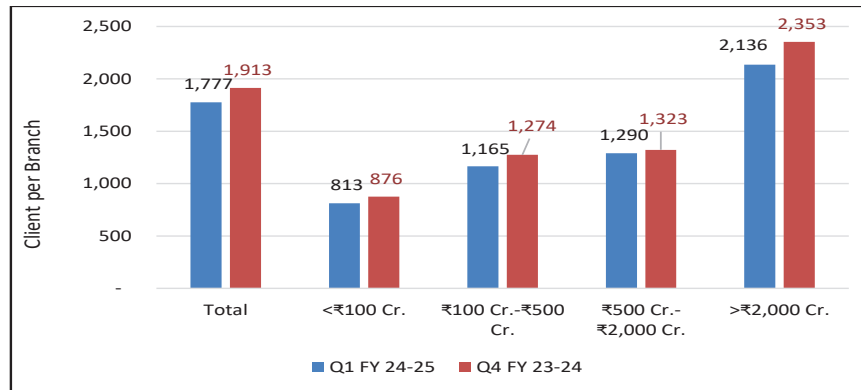
**Figure 12: Client per Field Officer: Total and Category-wise breakup**



### 10.2.2 Client per Branch

Figure 13 shows that number of clients served per branch has decreased to 1,777 in Q1 FY 24-25 from 1,913 in Q4 FY 23-24. The performance of the MFIs under size wise categories have decreased across all categories of MFIs.

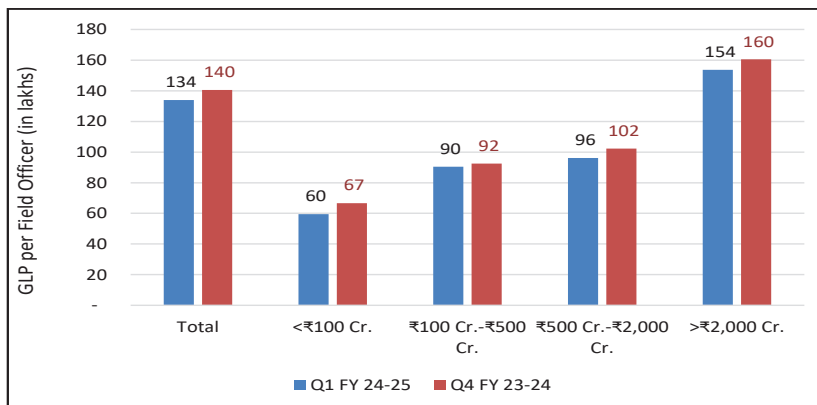
**Figure 13: Client per Branch - Total and Category-wise breakup**



### 10.2.3 GLP per Field Officer (in lakhs)

Figure 14 shows that the GLP per Field Officer has decreased to 134 lakhs in Q1 FY 24-25 from 140 lakhs Q4 FY23-24. The performance of the MFIs has decreased across all size wise categories compared to Q4 FY23-24.

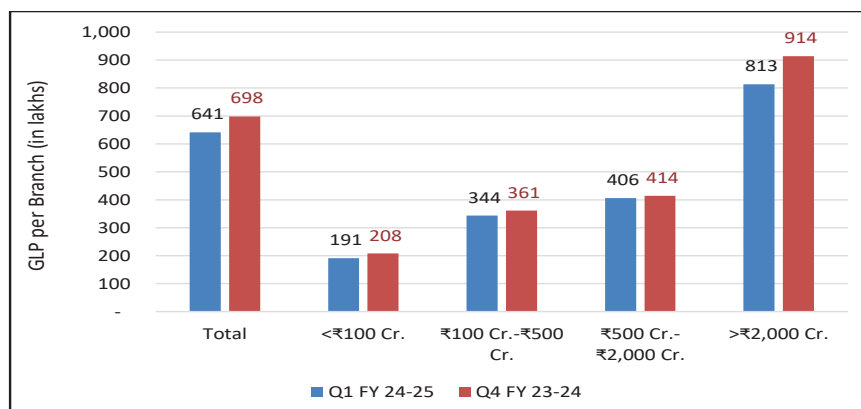
**Figure 14: GLP per Field Officer (in lakhs) - Total and Category-wise breakup**



### 10.2.4 GLP per Branch (in lakhs)

Figure 15 shows that GLP per Branch has decreased to 641 lakhs in Q1 FY24-25 from 698 lakhs Q4 FY23-24. The performance of the MFIs has decreased for all MFIs across all size-wise categories compared to Q4 FY23-24.

**Figure 15: GLP per Branch (in lakhs): Total and Category-wise breakup**



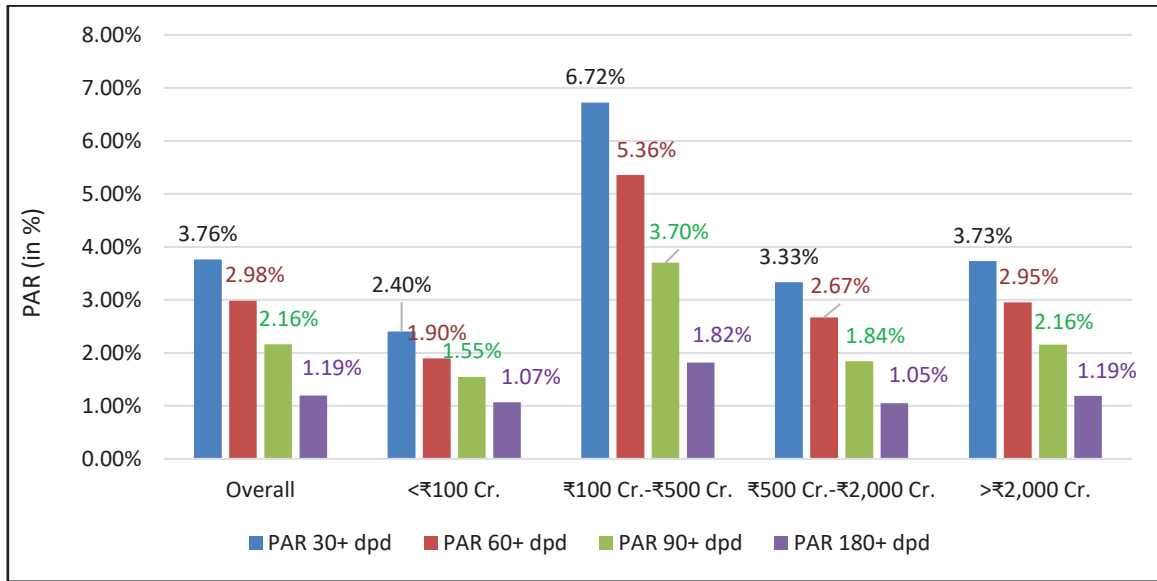
## 11. Portfolio at Risk

### 11.1 Portfolio at Risk (PAR) (for only On-Balance Sheet Microfinance Portfolio)

The loan portfolio is the primary income-generating asset in an MFI's balance sheet. Interest income typically constitutes over 90% of the total income of MFIs. Lending, obviously, is fraught with the inherent risk of repayment default. Therefore, maintaining a healthy loan portfolio with minimum loan default ensures the profitability and financial health of an MFI.

The Figure 16 shows that Portfolio at Risk for only On-Balance sheet Microfinance Portfolio according to overall and size wise categories of MFIs.

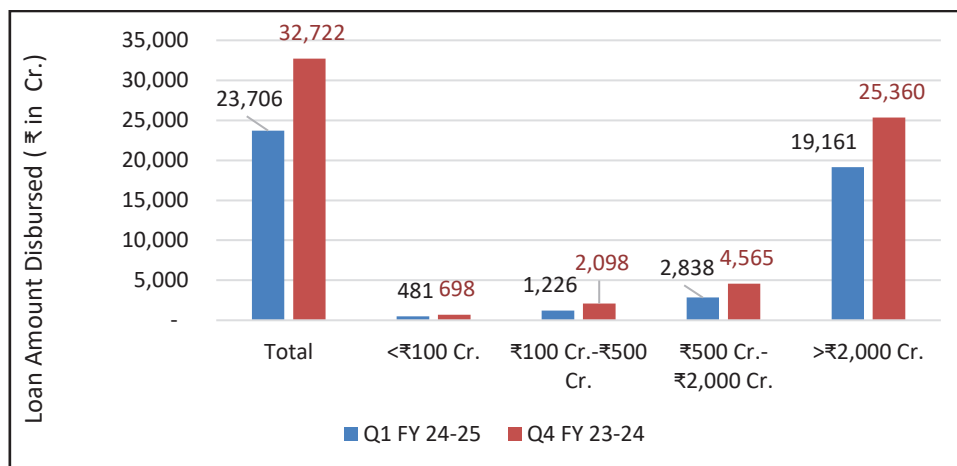
**Figure 16: Loan Portfolio at Risk (for only On-Balance sheet Microfinance Portfolio)<sup>1</sup>**



## 12. Loan Disbursement during the Quarter

During Q1 FY24-25, an amount of ₹23,706 has been disbursed by 125 MFIs whereas 134 MFIs had disbursed ₹32,722 crores in Q4. Out of total disbursement, Small MFIs (GLP <₹100 Cr.) disbursed ₹481 crores, Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.) disbursed ₹1,226 crores, Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) disbursed ₹2,838 crores and Very Large MFIs (GLP >₹2,000 Cr.) have disbursed ₹19,161 crores, constituting 81% of total disbursement.

**Figure 17: Loan Disbursement: Total and Category-wise break-up**



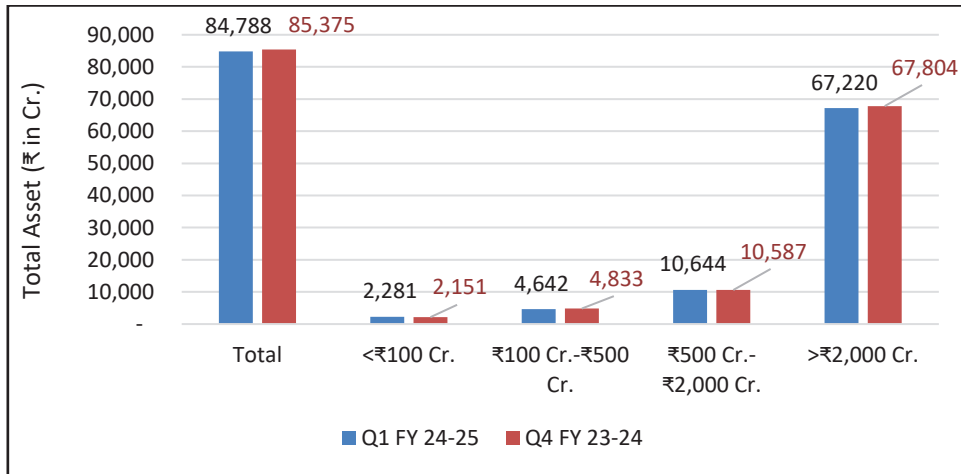
<sup>1</sup> PAR>30 days = all overdues above 30 days including above 180 days, PAR>60 days = all overdues above 60 days including above 180 days, PAR>90 days = all overdues above 90 days including above 180 days and PAR>180 days = all overdues above 180 days.

### 13. Financial Performance:

#### 13.1 Total Assets

As of 30th June 2024, MFIs have total assets of ₹84,788 crores, there is a slight decline of 0.69% over Q4 FY23-24. Total assets of the MFIs across portfolio size have increased for all size wise categories except for Medium (GLP between ₹100 Cr.-₹500 Cr.) and Very Large MFIs (GLP>₹2,000 Cr.). Small MFIs (GLP<₹100 Cr.) hold ₹2,281 crores, Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.) hold ₹4,642 crores, Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) hold ₹10,644 crores and Very Large MFIs (GLP>₹2,000 Cr.) hold ₹67,220 crores.

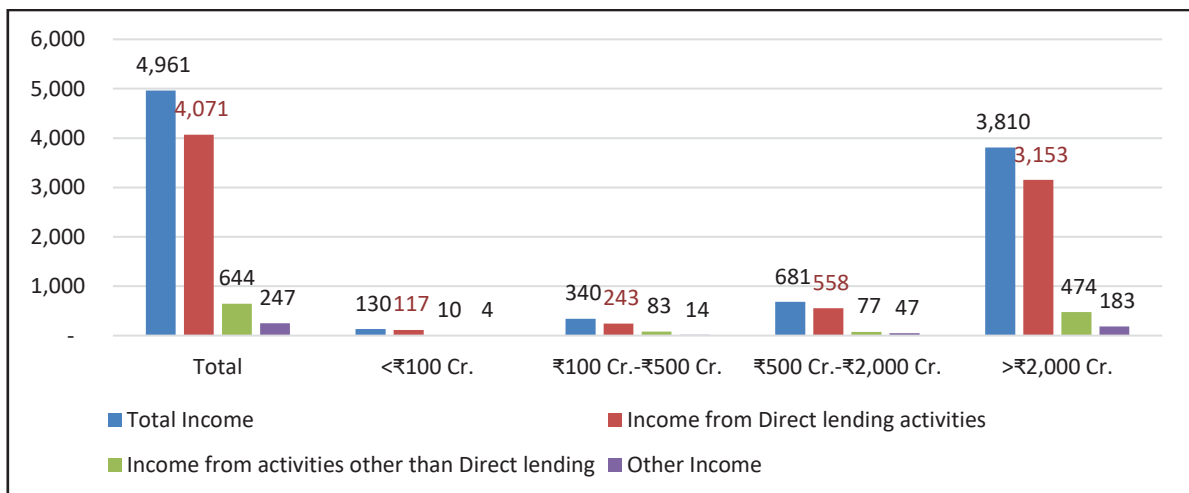
**Figure 18: Total Assets: Total and Category-wise breakup**



#### 13.2 Total Income

Total Income earned by the MFIs during the first quarter is ₹4,961 crores, out of which Small MFIs (GLP<₹100 Cr.) earned ₹130 crores, Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.) earned ₹340 crores, Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) earned ₹681 crores and Very Large MFIs (GLP>₹2,000 Cr.) earned ₹3,810 crores.

**Figure 19: Total Income: Total and Category-wise breakup**



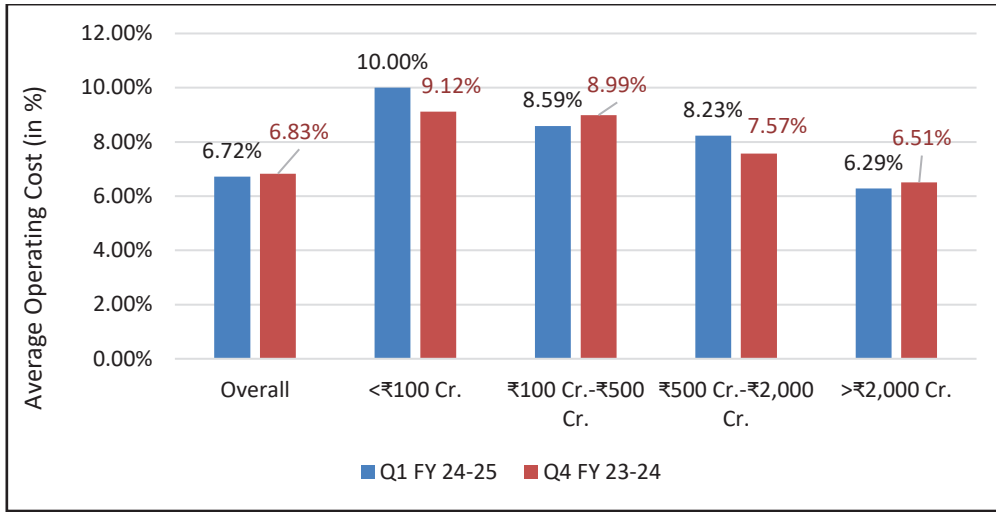
### 14. Cost (Operational & Financial) and Interest Rate (charged to clients)

#### 14.1 Operating Cost

The operating cost (weighted average value) of the microfinance sector for Q1 FY24-25 is 6.72% which has reduced from 6.83% in Q4 FY23-24. Across portfolio size, Operating Cost is the lowest for Very Large MFIs

(GLP >₹2,000 Cr.) at 6.29% and highest for Small MFIs (GLP < ₹100 Cr.) at 10.00%. Operating cost has increased across all categories of MFIs except for Medium MFIs (GLP between ₹100 Cr.-₹500 Cr.) and Very Large MFIs (GLP >₹2,000 Cr.) compared to Q4 FY23-24.

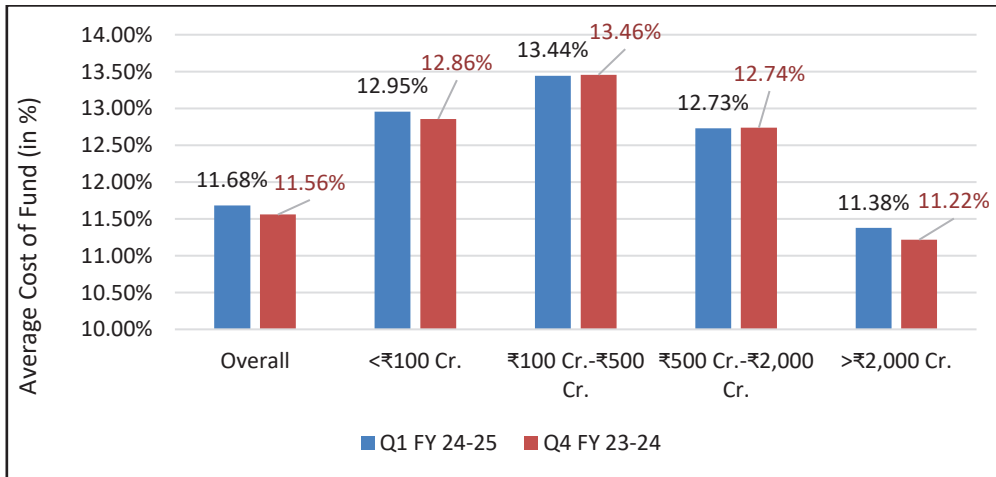
**Figure 20: Operating Cost: Total and Category-wise breakup**



**14.2 Cost of Fund**

The Cost of Fund (weighted average value) of the microfinance sector for Q1 FY24-25 is 11.68%, increased from 11.56% in Q4 FY23-24., Across portfolio size, the Cost of Fund is the lowest for Very Large MFIs (GLP >₹2,000 Cr.) at 11.38% and the highest for Medium MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) at 13.44%. Cost of Fund have decreased for all categories of MFIs except for Small MFIs (GLP < ₹100 Cr.) and Very Large MFIs (GLP > ₹2,000 Cr.) compared to Q4 FY23-24.

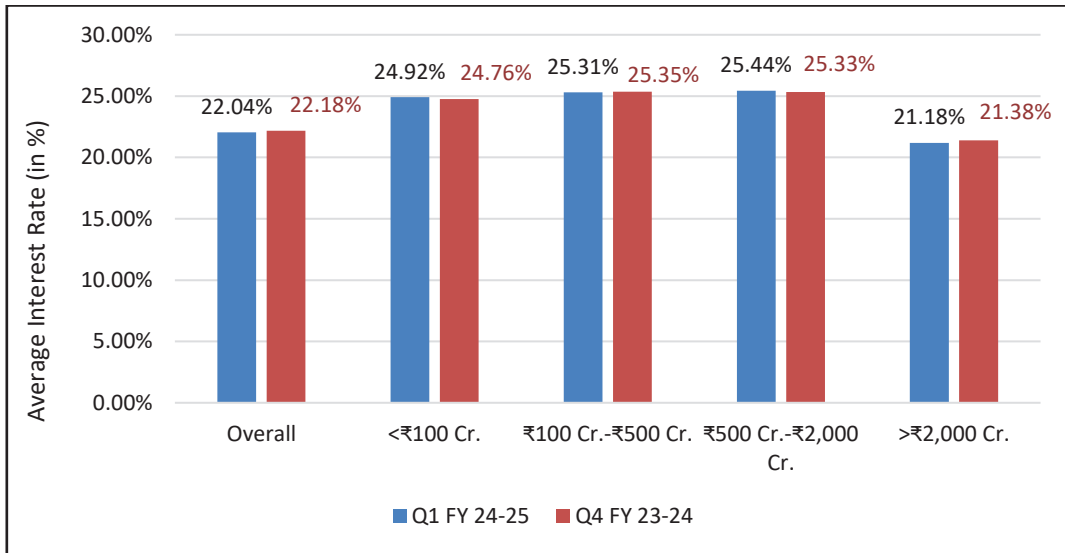
**Figure 21: Cost of Fund: Total and Category-wise breakup**



**14.3 Interest Rate (Rate of Interest charged to microfinance clients)**

The Interest Rate (weighted average value) of the microfinance sector for Q1 FY24-25 is 22.04%, decreased from 22.18% in Q4 FY23-24. Across portfolio size, interest rate is the lowest for Very Large MFIs (GLP >₹2,000 Cr.) at 21.18% and highest for Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) at 25.44%. Interest rate across all size wise categories has decreased except for Small MFIs (GLP < ₹100 Cr.) and Large MFIs (GLP between ₹500 Cr.-₹2,000 Cr.) compared to the previous quarter Q4 FY23-24.

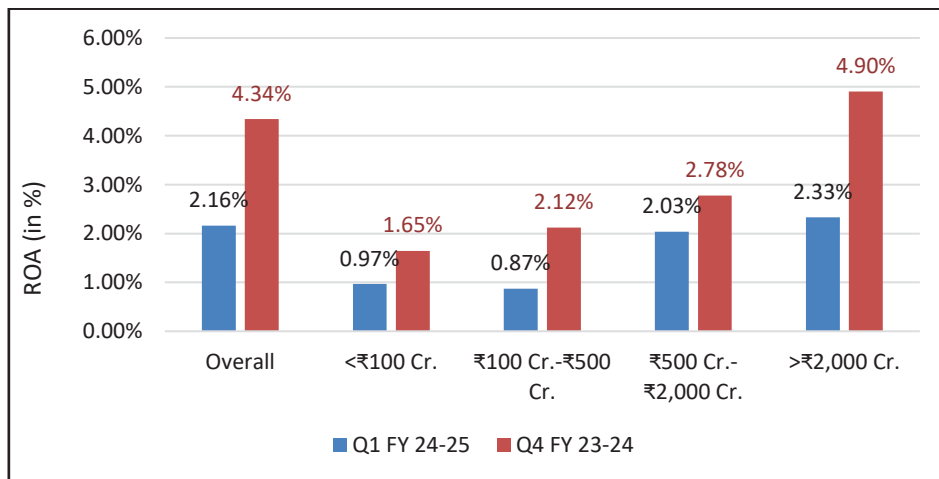
**Figure 22: Interest Rate: Total and Category-wise breakup**



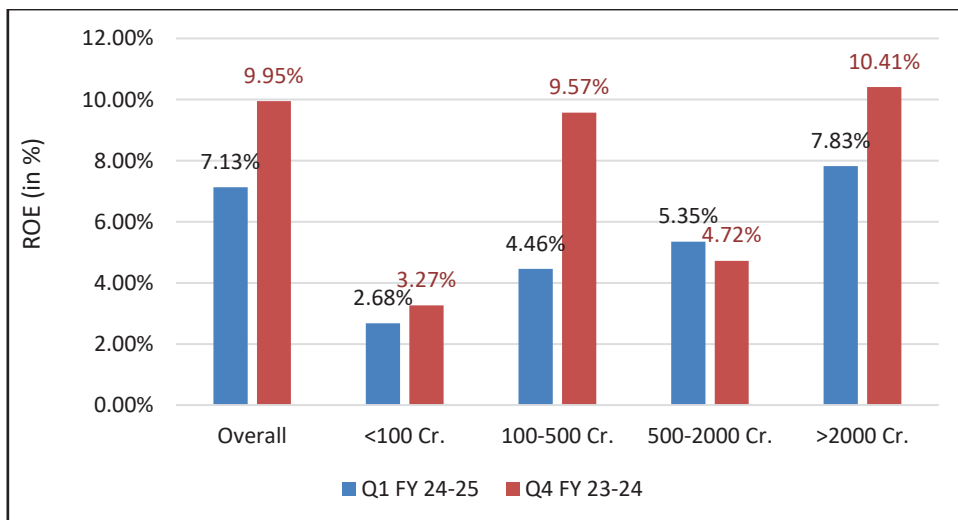
**15. Profitability Ratios:**

**15.1 Return on Asset (RoA) and Return on Equity (RoE) during the quarter**

**Figure 23 (a): Return on Assets: Total and Category-wise breakup**



**Figure 23 (b): Return on Equity: Total and Category-wise breakup**



Figures 23(a) and 23 (b) show the distribution of RoA and RoE across different size-wise categories of MFIs.



## 16. Annexures:

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

Name of the State/UT	Name of the MFIs	No. of MFIs
Andaman & Nicobar Islands (AN)	BWDA Finance.	1
Andhra Pradesh (AP)	Finsigma, Magalir, NABFINS, NOCPL, PAFT Inclusive, <b>RASS</b> , Satin, SIF, Sindhuja, Spandana.	10
Arunachal Pradesh (AR)	Nightingale, Satin, Svatantra, UNACCO.	4
Assam (AS)	<b>Ajagar</b> , Annapurna Finance, ASA International, <b>GDFPL</b> , Jagaran, NABFINS, <b>Nightingale</b> , NOCPL, <b>Prochesta</b> , Sarala, Satin, <b>Satra</b> , Share Microfin, Svatantra, <b>UNACCO</b> , Uttrayan, Vector, Vedika, VFS, YVU Financial.	20
Bihar (BR)	Annapurna Finance, ASA International, Cashpor, <b>CDOT</b> , Digamber, Dvara KGFS, Grameen Shakti, Jagaran, Midland, Mitrata, Muthoot, NABFINS, NBJK, NEED, NOCPL, Pahal, Palli Pragoti, Pragati Finserv, Prayatna, Samavesh, Samhita, Sampurna Financial, Sarala, Satin, Save Microfinance, <b>SEED Capital</b> , Servitium, Share Microfin, SIF, Sindhuja, Sonata, Spandana, Sub-K Impact, Svamaan, Svatantra, SVCL, Uttrayan, Vedika, VFS, WeGrow, Zylo Micro Care.	41
Chandigarh (CH)	Midland.	1
Chhattisgarh (CG)	Annapurna Finance, <b>Aviral</b> , Cashpor, Dvara KGFS, GU Finance, Muthoot, NABFINS, NOCPL, Pahal, Pragati Finserv, Prayatna, Samhita, Samparna, Satin, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Svamaan, Svasti, Svatantra, SVCL, Vector, VFS, VisionFund.	27
Delhi (DL)	<b>Prayatna</b> , Satin, Share Microfin, <b>Shikhar</b> , <b>Zylo Micro Care</b> .	5
Goa (GA)	Annapurna Finance, IDF, NABFINS, Share Microfin, Spandana, Sub-K Impact, Svasti.	7
Gujarat (GJ)	Annapurna Finance, Hindusthan, Midland, Muthoot, NABFINS, NOCPL, <b>Pahal</b> , <b>Prayas</b> , <b>Saath Mahila</b> , Satin, <b>SEWA Bank</b> , <b>Shroff</b> , Share Microfin, Sindhuja, Spandana, SVCL, Svasti, Svatantra, <b>The Saath</b> , Unnatti, VFS.	21
Haryana (HR)	Aasra, Ambition Services, Annapurna Finance, Arth, Digamber, DIMC, Dvara KGFS, Humana, Magenta, Midland, <b>Mitrata</b> , Muthoot, NOCPL, Pahal, Samavesh, <b>Satin</b> , Save Microfinance, Share Microfin, Shikhar, Sindhuja, Sonata, Spandana, Sub-K Impact, Svamaan, Svatantra, <b>SVCL</b> , VFS.	27
Himachal Pradesh (HP)	Annapurna Finance, Digamber, DIMC, Midland, Muthoot, Satin, Spandana, Sub-K Impact.	8
Jammu & Kashmir (JK)	Digamber, Midland, Satin.	3
Jharkhand (JH)	Annapurna Finance, Aviral, Cashpor, Dvara KGFS, Grameen Shakti, Jagaran, Midland, Muthoot, NABFINS, <b>NBJK</b> , Pragati Finserv, Prayatna, Samavesh, Sampurna Financial, Sarala, Satin, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Surya Jyoti, Svamaan, Svatantra, Uttrayan, <b>Vedika</b> , VFS.	27
Karnataka (KA)	Agora, Annapurna Finance, BWDA Finance, Dvara KGFS, Hindusthan, <b>IDF</b> , Muthoot, <b>NABFINS</b> , <b>Navachetana</b> , NOCPL, PAFT Inclusive, Pragati Finserv, REPCO, <b>Rors</b> , Satin, Save Microfinance, <b>Shree Marikamba</b> , SIF, <b>SKDRDP</b> , Share Microfin,	26

Name of the State/UT	Name of the MFIs	No. of MFIs
	Spandana, Sub-K Impact, <b>Sushravya</b> , Svamaan, Svatantra, Virutcham.	
Kerala (KL)	Blaze Trust, BWDA Finance, <b>Janashree</b> , <b>Keshava Prabha Microfin</b> , Kiara, <b>Life Foundation</b> , Magalir, <b>Max United</b> , <b>MIG</b> , <b>MGFRD</b> , Muthoot, <b>NIDS</b> , NABFINS, NOCPL, Pragati Finserv, REPCO, <b>Sahrudaya Wesco</b> , Share Microfin, SKDRDP, Spandana, Sree Annai Meenashi, Svatantra, <b>Vanchinad</b> , Velicham, VisionFund, Virutcham.	26
Madhya Pradesh (MP)	Annapurna Finance, Arth, <b>Aparajita</b> , Aviral, Cashpor, Digamber, Hindusthan, <b>Jigyasa</b> , Midland, Mitrata, Muthoot, NABFINS, Navachetana, NOCPL, Pahal, Pragati Finserv, Pratyancha, Prayas, Prayatna, <b>Sai Shakti</b> , Samavesh, <b>Samhita</b> , Satin, SELF, <b>Shakti Mahila</b> , <b>Sharan Welfare</b> , Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Surya Jyoti, Svamaan, Svasti, Svatantra, SVCL, Vector, VFS.	38
Maharashtra (MH)	<b>Agora</b> , <b>Annapurna Mahila</b> , <b>Anik</b> , Annapurna Finance, Arth, <b>Fingel</b> , <b>Hindusthan</b> , IDF, Muthoot, NABFINS, Navachetana, <b>NOCPL</b> , Pahal, Pratyancha, Satin, <b>SELF</b> , SIF, Sindhuja, Share Microfin, Sonata, Spandana, Sub-K Impact, <b>Svamaan</b> , <b>Svasti</b> , <b>Svatantra</b> , <b>Unnatti</b> , Velicham, <b>Worth Rich</b> .	28
Manipur (MN)	<b>Chanura</b> , LaRaksha, <b>Leima</b> , <b>SEAT</b> , Sub-K Impact, UNACCO, <b>YVU Financial</b> .	7
Meghalaya (ML)	Annapurna Finance, GDFPL, Nightingale, Satin, UNACCO, Uttrayan, VFS.	7
Mizoram (MZ)	GDFPL, NABFINS, Nightingale, UNACCO.	4
Nagaland (NL)	GDFPL, Satin.	2
Odisha (OD)	<b>Annapurna Finance</b> , ASA International, Aviral, BWDA Finance, Cashpor, Dvara KGFS, <b>GU Finance</b> , <b>Glowmore</b> , Jagaran, Midland, Muthoot, NABFINS, NOCPL, <b>Samparna</b> , Sampurna Financial, Satin, SEED Capital, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Svamaan, Svatantra, Uttrayan, Vector, Vedika, VFS.	27
Puducherry (PY)	BWDA Finance, BWDC, Finsigma, GMF, Muthoot, NABFINS, NOCPL, Pahal, PAFT Inclusive, Pragati Finserv, REPCO, Satin, Spandana, Valar, Velicham, Virutcham, VisionFund, Vivardhana.	18
Punjab (PB)	Ambition Services, Annapurna Finance, Arth, Digamber, Dvara KGFS, Magenta, <b>Midland</b> , Muthoot, Satin, Save Microfinance, Sonata, Sub-K Impact, Svatantra, SVCL, Uttrayan.	15
Rajasthan (RJ)	Ambition Services, Annapurna Finance, <b>Arth</b> , <b>Digamber</b> , Hindusthan, Humana, Jeevan Utthan, Midland, Mitrata, Muthoot, NABFINS, NOCPL, Pahal, Pratyancha, Prayas, Prayatna, <b>PSC</b> , Samavesh, Satin, Save Microfinance, <b>Shram Sarathi</b> , Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Svamaan, Svasti, Svatantra, SVCL, Uttrayan, VFS, Zylo Micro Care.	33
Sikkim (SK)	Sarala, Satin, UNACCO, Uttrayan, VFS.	5
Tamil Nadu (TN)	Annapurna Finance, <b>Ajaaya</b> , <b>Blaze Trust</b> , <b>BWDA Finance</b> , <b>BWDC</b> , <b>Citta Plus</b> , <b>Dvara KGFS</b> , <b>Finsigma</b> , <b>GMF</b> , Keshava Prabha Microfin, <b>Kiara</b> , <b>LaRaksha</b> , <b>Magalir</b> , <b>Magilchi</b> , <b>Mahasemam</b> , Muthoot, NABFINS, Navachetana, NOCPL, Pahal, <b>PAT</b> , <b>PAFT Finance</b> , <b>PAFT Inclusive</b> , Pragati Finserv, RASS, <b>REPCO</b> , Rors, <b>Sai Mithra</b> , <b>Sarvam</b> , Satin, Save Microfinance, <b>Velicham</b> , Share Microfin, <b>SIF</b> , <b>Sigaram</b> , Spandana, <b>Sree Annai Meenashi</b> , Sub-K Impact, <b>Subiksham</b> , Svamaan, Svasti,	51

Name of the State/UT	Name of the MFIs	No. of MFIs
	Svatantra, <b>Swarnodhayam</b> , <b>Valar</b> , Vanchinad, <b>Virutcham</b> , <b>Vision Microcredit</b> , <b>VisionFund</b> , <b>Vivardhana</b> , <b>Wesghats</b> , <b>WOMAN</b> .	
Telangana (TG)	Annapurna Finance, Anik, Muthoot, NOCPL, Satin, SIF, Sindhuja, <b>Spandana</b> , Sub-K Impact, Svamaan.	10
Tripura (TR)	Annapurna Finance, ASA International, NABFINS, Satin, Svatantra, UNACCO, Vector, Vedika, VFS.	9
Uttar Pradesh (UP)	<b>Aasra</b> , Ambition Services, Annapurna Finance, ASA International, <b>Cashpor</b> , CDOT, Digamber, <b>DIMC</b> , Dvara KGFS, <b>FCSL</b> , <b>Godson</b> , Humana, <b>Kuber Kanak</b> , Magenta, Midland, Mitrata, Muthoot, NABFINS, <b>NEED</b> , NOCPL, Pahal, Pragati Finserv, <b>Pratyancha</b> , Prayas, Prayatna, <b>Samavesh</b> , Samhita, Satin, Save Microfinance, Share Microfin, Shikhar, SIF, <b>Sindhuja</b> , <b>Sonata</b> , Spandana, Sub-K Impact, <b>Surya Jyoti</b> , Svamaan, Svasti, Svatantra, SVCL, Vedika, VisionFund, VFS, Worth Rich, Zylo Micro Care.	46
Uttarakhand (UK)	Ambition Services, Annapurna Finance, Digamber, DIMC, Dvara KGFS, <b>IMCS</b> , Midland, Muthoot, Satin, Share Microfin, Sonata, Spandana, Sub-K Impact, Svatantra, SVCL, Uttrayan, VFS.	17
West Bengal (WB)	Annapurna Finance, <b>ASA International</b> , <b>Barasat Sampark</b> , <b>Destiny Finco</b> , <b>DCBS</b> , <b>Grameen Shakti</b> , <b>Jagaran</b> , <b>Jeevan Utthan</b> , Kuber Kanak, LaRaksha, Midland, Muthoot, NABFINS, <b>Nabadiganta Welfare</b> , <b>NEED</b> , <b>Palli Pragoti</b> , <b>SUWS</b> , <b>Sampurna Financial</b> , <b>Sarala</b> , <b>Sarwadi</b> , Satin, <b>Servitium</b> , Share Microfin, Spandana, <b>STEP</b> , Sub-K Impact, Svatantra, UNACCO, <b>Uttrayan</b> , <b>Vector</b> , Vedika, <b>VFS</b> , <b>WeGrow</b> .	33

*Based on self-reported data from 144 MFIs.*

*Note: 1. Names in bold indicate that the MFI/SFB is headquartered in that particular State/UT (Some MFIs having their headquarters in a particular State/UT don't have MFI operations in that particular State/UT, therefore their name hasn't been included in the State/UT in which they are headquartered).*

*Note 2. Some very large MFIs (GLP > ₹2,000 Cr.) viz. Asirvad, Belstar, CreditAccess, IIFL Samasta, Satya etc. have not submitted Q1 data, so they have been excluded from the analysis.*

## 16.2 Annexure II: Distribution of MFIs

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

Legal Form	No. of MFIs
NBFC-MFI	67
NBFC	13
Sec.8 Com	21
Society	13
Trust	13
MACS or Cooperative	7
Pvt. Ltd. Com & Pub. Ltd. Com	10
<b>Total</b>	<b>144</b>

**(ii) Distribution of MFIs across Size**

Size	GLP Base	No. of MFIs
Small	<₹100 Cr.	86
Medium	>₹100 Cr. but <₹500 Cr.	29
Large	>₹500 Cr. but <₹2,000 Cr.	16
Very Large	>2,000 Cr.	13
<b>Total</b>		<b>144</b>

**16.3 Annexure III: Profile of MFIs Contributed Data for this Report****(i) List of Small MFIs (GLP <₹ 100 Cr.)**

S.No	Name of the MFI	Legal Form	State/UT
1	Aasra Fincorp Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
2	Agora Microfinance India Ltd.	NBFC-MFI	Maharashtra
3	Ajaaya Development Foundation	Sec. 8 Com	Tamil Nadu
4	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
5	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
6	Aparajita Mahila Sangh	Society	Madhya Pradesh
7	Aviral Finance Pvt.Ltd.	NBFC-MFI	Chhattisgarh
8	Barasat Sampark	Society	West Bengal
9	Bharathi Women Development Center (BWDC)	Society	Tamil Nadu
10	Blaze Trust	Trust	Tamil Nadu
11	Center for Development Orientation & Training (CDOT)	Society	Bihar
12	Chanura Microfin Manipur	Society	Manipur
13	Citta Plus Consultancy Pvt. Ltd.	Pvt. Ltd. Com	Tamil Nadu
14	Destiny Finco Pvt. Ltd.	NBFC-MFI	West Bengal
15	Dhosa Chandaneswar Bratyajana Samity (DCBS)	Society	West Bengal
16	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com	Maharashtra
17	Friends Capital Services Ltd. (FCSL)	NBFC	Delhi
18	Glowmore Finance Pvt. Ltd.	NBFC	Odisha
19	Godson Microfinance Federation	Sec. 8 Com	Uttar Pradesh
20	Gramalaya Microfin Foundation (GMF)	Sec. 8 Com	Tamil Nadu
21	Grameen Development and Finance Pvt. Ltd. (GDFPL)	NBFC-MFI	Assam
22	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
23	Info Microcredit Society (IMCS)	MACS or Cooperative	Uttarakhand
24	Janashree Microfin Ltd.	NBFC-MFI	Kerala
25	Jeevan Utthan Financial Services Pvt. Ltd.	NBFC	West Bengal
26	Jigyasa Livelihood Promotions Micro Finance Company	Sec. 8 Com	Madhya Pradesh
27	Keshava Prabha Microfin Pvt. Ltd.	NBFC-MFI	Kerala
28	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
29	Kuber Kanak Microfinance Association	Sec. 8 Com	Uttar Pradesh
30	LaRaksha Social Impact Trust	Trust	Tamil Nadu
31	Life Foundation	Trust	Kerala
32	Magenta Finance Services Pvt. Ltd.	NBFC-MFI	Delhi

S.No	Name of the MFI	Legal Form	State/UT
33	Magilchi Foundation	Trust	Tamil Nadu
34	Mahatma Gandhi Foundation for Rural Development (MGFRD)	Society	Kerala
35	Max United Foundation	Trust	Kerala
36	Micro Credit Initiative of Grameen (MIG)	Sec. 8 Com	Kerala
37	Nabadiganta Welfare Foundation	Sec. 8 Com	West Bengal
38	Nav Bharat Jagriti Kendra (NBJK)	Society	Jharkhand
39	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
40	Neyyattinkara Integral Development Society (NIDS)	Society	Kerala
41	PAFT Finance Ltd.	NBFC	Tamil Nadu
42	Palli Pragoti Financial Services Pvt. Ltd.	NBFC	West Bengal
43	People's Action for Transformation (PAT)	Trust	Tamil Nadu
44	Planned Social Concern (PSC)	Sec. 8 com	Rajasthan
45	Pratyancha Financial Services Ltd.	NBFC	Uttar Pradesh
46	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS or Cooperative	Assam
47	Rajasthan Shram Sarathi Association	Sec. 8 Com	Rajasthan
48	Rors Finance Pvt. Ltd.	NBFC-MFI	Karnataka
49	Saath Mahila Saving and Credit Cooperative Society	MACS or Cooperative	Gujarat
50	Sahara Utsarga Welfare Society (SUWS)	Society	West Bengal
51	Sahrudaya Wesco Credit	Trust	Kerala
52	Sai Mithra Micro Care Foundation	Sec. 8 Com	Tamil Nadu
53	Sai Shakti Mahila Technical & Development Services	Sec. 8 Com	Madhya Pradesh
54	Samavesh Finserv Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
55	Samhita Community Development Services	Sec. 8 Com	Madhya Pradesh
56	Sampada Entrepreneurship and Livelihoods Foundation (SELF)	Sec. 8 Com	Maharashtra
57	Sampurna Training and Entrepreneurship Programme (STEP)	Sec. 8 Com	West Bengal
58	Sarvam Charitable Trust	Trust	Tamil Nadu
59	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	West Bengal
60	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
61	SEED Capital Pvt. Ltd.	NBFC	Bihar
62	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	West Bengal
63	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti	MACS or Cooperative	Madhya Pradesh
64	Sharan Welfare Foundation	Sec. 8 Com	Madhya Pradesh
65	Shree Marikamba Microfinance Pvt. Ltd.	NBFC-MFI	Karnataka
66	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
67	Sigaram Trust	Trust	Tamil Nadu
68	Socio Economic Action Trust (SEAT)	Trust	Manipur
69	Sree Annai Meenashi Arakkattalai	Trust	Tamil Nadu
70	Subiksham Women's Welfare Foundation	Sec. 8 Com	Tamil Nadu
71	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
72	Sushravya Upliftment Foundation	Sec. 8 Com	Karnataka
73	Swarnodhyam Credits Pvt. Ltd.	NBFC	Tamil Nadu
74	The Leima Thrift & Credit Cooperative Society Ltd.	Society	Manipur

S.No	Name of the MFI	Legal Form	State/UT
75	The Saath Saving and Credit Cooperative Society Ltd.	MACS or Cooperative	Gujarat
76	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
77	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
78	Vision Micro Credit and Social Foundation	Sec. 8 Com	Tamil Nadu
79	VisionFund India Pvt. Ltd.	NBFC-MFI	Tamil Nadu
80	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
81	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
82	Welfare Organisation for Multipurpose mass Awareness Network (WOMAN)	Society	Tamil Nadu
83	Wesghats Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
84	Worth-Rich Micro Foundation	Sec. 8 Com	Telangana
85	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur
86	Zylo Micro Care Foundation	Sec. 8 Com	Delhi

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

S.No	Name of the MFI	Legal Form	State/UT
1	Ambition Services Pvt. Ltd.	Pvt. Ltd. Com	Delhi
2	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	Maharashtra
3	Arth MicroFinance Pvt. Ltd.	NBFC-MFI	Rajasthan
4	ASA International India Microfinance Ltd.	NBFC-MFI	West Bengal
5	Disha India Micro Credit (DIMC)	Sec. 8 Com	Uttar Pradesh
6	Finsigma Inclusive Services Pvt. Ltd.	Pvt. Ltd. Com	Tamil Nadu
7	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	West Bengal
8	GU Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
9	Humana Financial Services Pvt. Ltd.	NBFC-MFI	Delhi
10	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
11	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
12	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
13	Mahasemam Trust	Trust	Tamil Nadu
14	Mitrata Inclusive Financial Services Ltd.	NBFC-MFI	Haryana
15	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
16	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
17	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
18	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
19	Samparna Business Correspondence Pvt. Ltd.	Pvt. Ltd. Com	Odisha
20	Sampurna Financial Services Pvt. Ltd.	Pvt. Ltd. Com	West Bengal
21	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
22	Shikhar Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
23	Shri Mahila Sewa Sahakari Bank Ltd. (SEWA Bank)	MACS or Cooperative	Gujarat
24	Unnatti Finserv Pvt. Ltd.	NBFC	Maharashtra
25	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
26	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala
27	Vector Finance Pvt. Ltd.	NBFC-MFI	West Bengal
28	Velicham Finance Pvt. Ltd.	NBFC	Tamil Nadu
29	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu

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

S.No	Name of the MFI	Legal Form	State/UT
1	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
2	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
3	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
4	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Com	Tamil Nadu
5	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Com	Telangana
6	REPCO Microfinance Ltd.	NBFC-MFI	Tamil Nadu
7	S.V. Creditline Ltd. (SVCL)	NBFC-MFI	Haryana
8	Save Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
9	Share Microfin Ltd.	NBFC-MFI	Telangana
10	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
11	South India Finvest Pvt. Ltd.	NBFC-MFI	Tamil Nadu
12	Sub-K IMPACT Solutions Ltd.	Pub. Ltd. Com	Telangana
13	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
14	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
15	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
16	VFS Capital Ltd.	NBFC-MFI	West Bengal

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

S.No	Name of the MFI	Legal Form	State/UT
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	Cashpor Micro Credit	NBFC-MFI	Uttar Pradesh
3	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	NBFC	Tamil Nadu
4	Midland Microfin Ltd.	NBFC-MFI	Punjab
5	Muthoot Microfin Ltd.	NBFC-MFI	Maharashtra
6	NABFINS Ltd.	NBFC-MFI	Karnataka
7	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	Pvt. Ltd. Com	Maharashtra
8	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
9	Satin Creditcare Network Ltd. (SCNL)	NBFC-MFI	Haryana
10	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
11	Spandana Sphoorty Financial Ltd.	NBFC-MFI	Telangana
12	Sri Kshetra Dharmasthala Rural Development Project Trust (SKDRDP)	Trust	Karnataka
13	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra



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