



Quarterly Financial Report

April 2019 - June 2019

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PREFACE

Sa-Dhan has been publishing **Q-MF Report** - *Quarterly Microfinance Report* since 2015 as a supplement to **The Bharat Microfinance Report (BMR)**. It covers an overview of quarter-to-quarter comparative analysis on key parameters.

This is the **15th issue** of the Q-MF Report and it provides an overview of microfinance industry as of **30 June 2019 (Q1 2019-20)**. Q-MF has two broad sections:

Section I: This section showcases the overall position of the microfinance based on data sourced from Equifax on different types of lenders engaged in the microfinance space in India. The analysis presented in this section is based on 204 lenders (97 NBFC-MFIs, 12 Banks, 8 Small Finance Banks (SFBs), 32 NBFCs and 55 Non-profit MFIs).

Section II: The analysis presented in this section is based on self-reported data of 104 MFIs. This analysis includes a comparative analysis with the corresponding quarter of previous financial year (Q1 FY18-19) and previous quarter (Q4 FY 18-19). The list of contributing MFIs is given in Annexure IV.

The entirety of the work relating to the report was handled by Mr. Ardhendu Nandi with active support from his colleagues Ms. Shyamasree Nandan and Mr. Sunny Koshy.

We are thankful to all the MFIs and other institutions who have contributed data for this edition of Q-MF Report.

We welcome suggestions for further enhancing its coverage and utility. We request all the remaining MFIs also to contribute data to this Report, so that the entire sector's data and analysis, irrespective of the legal form and irrespective of their membership of Sa-Dhan, is available at a single place, and can be utilised for advocacy with the policymakers and regulators.

P. Satish
Executive Director
13 Sept 2019

Section I

Microfinance Industry

Performance Highlights of Microfinance Industry

Indicator	Type of lenders	No of lenders	As on 30 June 2019	Lender Share (%)	As on 31 March 2019	As on 30 June 2018	QoQ Growth (%)	YoY Growth (%)
No. of Active Loans (in lakh)	NBFC-MFIs	97	413	45%	394	331	5%	25%
	Banks	12	250	27%	225	192	11%	30%
	SFBs	8	157	17%	149	138	5%	14%
	NBFCs	32	90	10%	87	71	4%	26%
	Non-profit MFIs	55	9	1%	10	10	-13%	-5%
Total	Microfinance Industry	204	920	100%	865	698	6%	24%
Loan Outstanding (₹ in crore)	NBFC-MFIs	97	71,850	38%	68,065	51,225	6%	40%
	Banks	12	64,814	34%	59,998	45,996	8%	41%
	SFBs	8	31,958	17%	29,990	23,830	7%	34%
	NBFCs	32	18,767	10%	18,304	14,717	3%	28%
	Non-profit MFIs	55	1,702	1%	2,193	1,649	-22%	3%
Total	Microfinance Industry	204	1,89,091	100%	1,78,552	1,37,417	6%	38%
Disbursement Volume during April'19 to June'19 (in lakh)	NBFC-MFIs	97	77	49%	96	74	-20%	4%
	Banks	12	43	27%	65	39	-34%	9%
	SFBs	8	24	15%	31	22	-22%	8%
	NBFCs	32	11	7%	14	14	-18%	-21%
	Non-profit MFIs	55	2	1%	2	2	-22%	0.5%
Total	Microfinance Industry	204	157	100%	208	152	-24%	4%
Disbursement Value April'19 to June'19 (₹ in crore)	NBFC-MFIs	97	20,976	40%	26,474	17,641	-21%	19%
	Banks	12	19,463	37%	28,810	15,518	-32%	25%
	SFBs	8	7,960	15%	9,933	6,706	-20%	19%
	NBFCs	32	3,661	7%	4,558	4,411	-20%	-17%
	Non-profit MFIs	55	532	1%	703	501	-24%	6%
Total	Microfinance Industry	204	52,592	100%	70,478	44,776	-36%	17%

		As on 30 June 2019			As on 31 March 2019		
		30+	60+	90+	30+	60+	90+
Delinquency % by value	NBFC-MFIs	1.02%	0.63%	0.42%	0.91%	0.62%	0.38%
	Banks	0.64%	0.31%	0.18%	0.50%	0.33%	0.22%
	SFBs	0.94%	0.63%	0.43%	1.13%	0.80%	0.54%
	NBFCs	2.21%	1.52%	1.05%	2.73%	1.98%	1.35%
	Non-profit MFIs	0.48%	0.28%	0.17%	0.54%	0.32%	0.23%
Total	Microfinance Industry	0.99%	0.60%	0.40%	1.00%	0.69%	0.45%

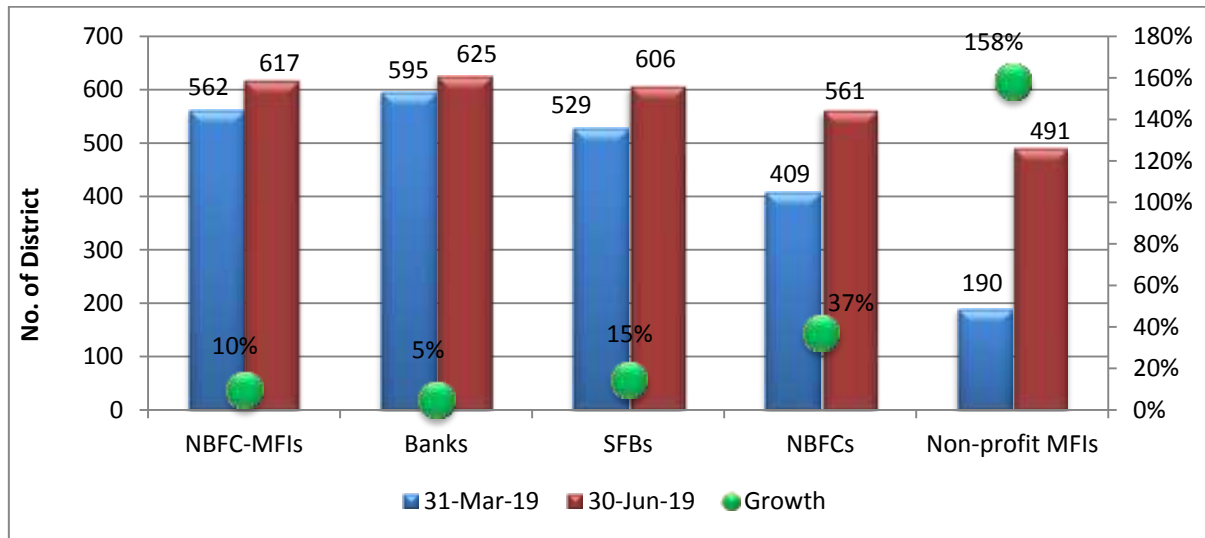
Based on data of 204 lenders sourced from Equifax

Synopsis

- As on 30 June 2019, the combined micro credit portfolio of 204 lenders is ₹1,89,091 crores, an increase of 6% over previous quarter Q4 FY18-19. On a YoY basis, the portfolio has increased by 38%.
- Microfinance operation in India spread across 627 districts of 37 states and union territories.
- Tamil Nadu, West Bengal, Bihar, Karnataka, and Maharashtra are the top five states in terms of loan portfolio outstanding and active loan account.
- North 24 Parganas, Murshidabad, South 24 Parganas, Bardhaman, Coimbatore, Mysuru, Cuddalore are the top seven districts in terms of loan portfolio outstanding and active loan account.
- Sikkim, Dadra & Nagar Haveli, and Nagaland have Average Ticket size over ₹50,000.
- Overall write off ratio is 1.22%. Top 5 states in terms of write off ratio are Uttarakhand (6.67%), Maharashtra (3.85%), Madhya Pradesh (2.66%), Delhi (2.52%), and Uttar Pradesh (2.40%).

1.1 Geographical Spread of Microfinance:

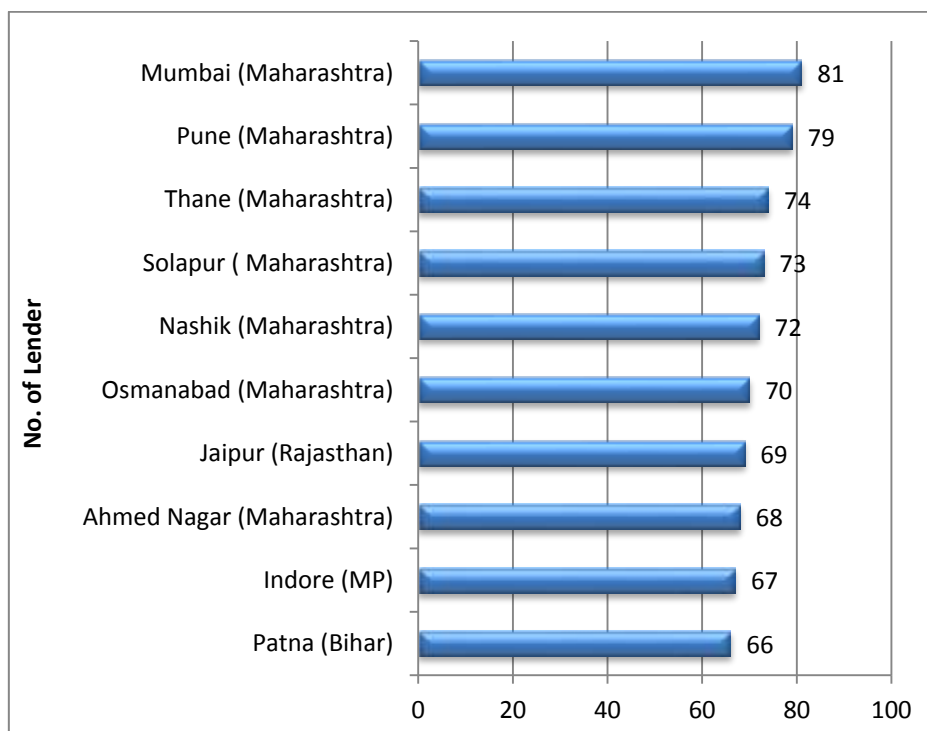
Figure 1: Lender-wise spread of Microfinance in terms of district coverage



As on 30 June 2019, microfinance operations spread across 627 districts of 37 states and union territories and showed a growth of around 4% over previous quarter in terms of additional districts covered.

Banks are leading with 625 districts, followed by NBFC-MFIs with 617 districts, SFBs with 606 districts, NBFCs with 561 districts where Non-Profit MFIs operate in 491 districts. All the lenders have increased their geographical spread.

Figure 2: Top 10 districts in term of concentration of Lenders



District wise concentration of micro credit lenders in top ten districts is mapped in Figure 2. It is observed that of these seven districts are from one state – Maharashtra and rest three are from MP, Rajasthan and Bihar. Mumbai is leading with 81 lenders, closely followed by Vaishali with 52 lenders.

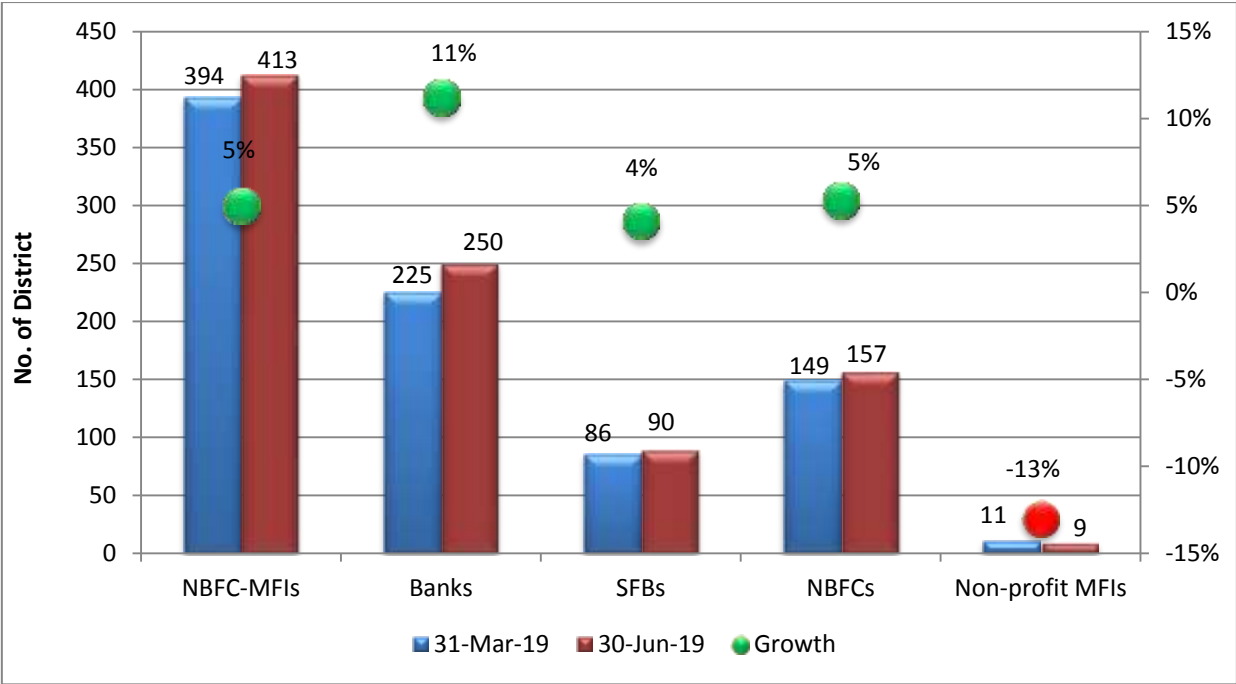
1.2 Active Number of Loans:

Table 1 Market Share in Active Loans

Lender Type	Q1 FY19-20	Q4 FY18-19	Q1 FY18-19
NBFC-MFIs	45%	46%	45%
Banks	27%	26%	26%
SFBs	17%	17%	19%
NBFCs	10%	10%	10%
Non-profit MFIs	1%	1%	1%

Out of the total client base, NBFC-MFIs are leading with 45% followed by Banks with 27%. SFBs, NBFCs and Non-Profit MFIs have a share of 17%, 10% and 1% respectively. By comparing quarter to quarter, it is observed that Banks have experienced an upward trend in client base market share whereas NBFC-MFIs have experienced downward trend. Where by comparing year to year, it is observed that that Banks have experienced an upward trend in client base market share whereas SFBs have experienced downward trend.

Figure 3: Number of Active Loans across lenders



As of 30 June 2019, the combined micro credit client base of all lenders has reached to 92 million, posting a growth of 6% compared to Q4 FY18-19. On YoY basis, active loan has increased by 24%. Banks have grown at 11%, followed by NBFC-MFIs and NBFCs at 5% each, SFBs at 4%, whereas Non-profit MFIs have declined by 13%.

Table 2: Active loans (in lakh) across States/UTs- June 2019 & March 2019 (Decreasing Order)

States/UTs	June'2019	March' 2019	Growth
Tamil Nadu	142.33	129.85	10%
West Bengal	98.27	94.18	4%
Bihar	97.64	87.51	12%
Karnataka	85.54	83.08	3%
Maharashtra	69.71	67.09	4%
Odisha	64.88	64.28	1%
Uttar Pradesh	61.67	56.63	9%
Madhya Pradesh	56.14	53.22	5%
Assam	43.26	40.85	6%
Kerala	39.58	38.60	3%
Rajasthan	37.38	33.34	12%
Gujarat	26.92	25.51	6%
Jharkhand	21.86	20.26	8%
Chhattisgarh	19.81	18.68	6%
Punjab	18.11	17.00	7%
Haryana	15.07	14.01	8%
Tripura	7.58	7.06	7%
Uttarakhand	4.21	4.08	3%
Delhi	2.17	2.02	7%
Pondicherry	2.01	1.85	9%
Andhra Pradesh	1.98	2.19	-9%
Telangana	0.62	0.56	10%
Goa	0.57	0.56	1%
Meghalaya	0.51	0.47	8%
Manipur	0.41	0.38	8%
Sikkim	0.36	0.36	1%
Himachal Pradesh	0.22	0.20	11%
Mizoram	0.19	0.17	13%
Nagaland	0.17	0.16	7%
Chandigarh	0.11	0.09	14%
Andaman & Nicobar Islands	0.10	0.01	1685%
Others	0.08	0.10	-15%
Jammu & Kashmir	0.07	0.06	18%
Arunachal Pradesh	0.06	0.06	4%
Dadra & Nagar Haveli	0.06	0.07	-18%
Daman & Diu	0.02	0.02	15%
Lakshadweep	0.00	0.00	-50%
Total	920	865	

Active loans in various states and union territories is mapped in Table 2. It is observed that active loans in all states and union territories have increased except Dadra & Nagar Haveli, Lakshadweep and Others.

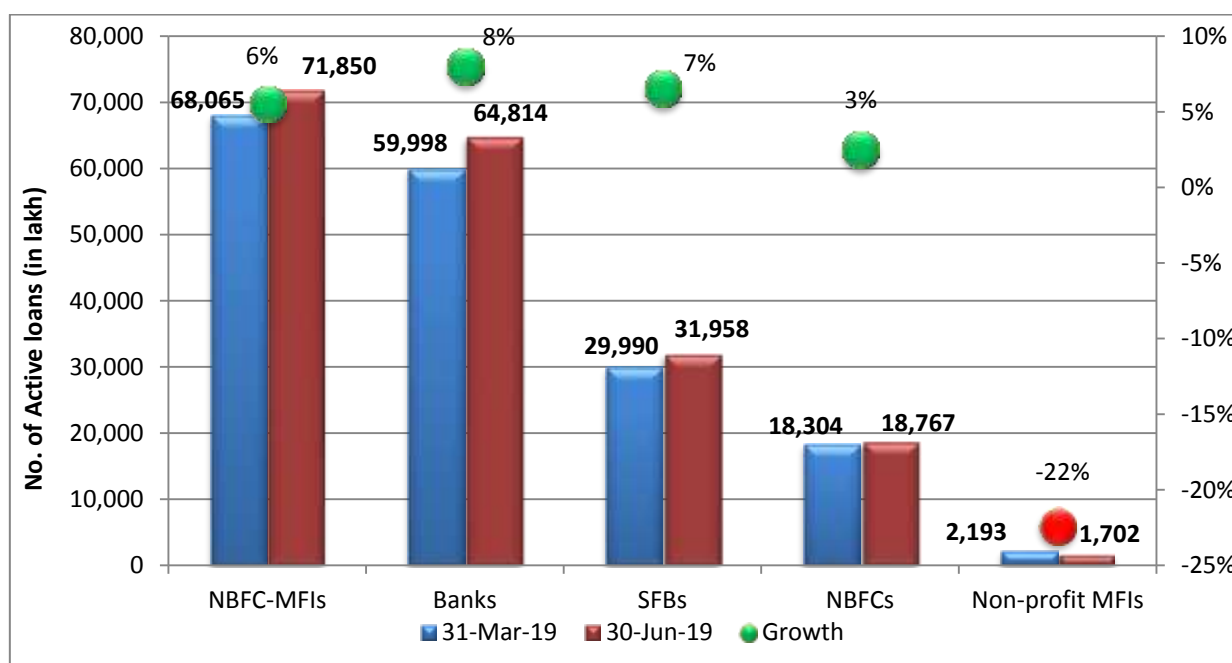
1.3. Loan Portfolio Outstanding:

Out of the total loan outstanding, NBFC-MFIs are leading with 38% market share, followed by Banks with 34% market share. SFBs constituting 17% share and NBFCs accounting for a share of 10%. Non-Profit MFIs have the least share at 1% share.

Table 3: Market share in Loan Portfolio Outstanding

Lender Type	Q1 FY19-20	Q4 FY18-19	Q1 FY18-19
NBFC-MFIs	38%	38%	37%
Banks	34%	34%	34%
SFBs	17%	17%	17%
NBFCs	10%	10%	11%
Non-profit MFIs	1%	1%	1%

Figure 4: Loan Portfolio Outstanding across lenders



As of 30 June 2019, the combined micro credit portfolio outstanding of all lenders has increased to ₹1,89,091 crores, posting a growth of 6% compared to Q4 FY18-19. On YoY basis, loan portfolio outstanding has increased by 38%.

QoQ Growth of GLP:

NBFC-MFIs: from ₹68,065 (March 19) to ₹71,850 (June 19), a growth of 6%
Banks: from ₹59,998 (March 19) to ₹64,814 (June 19), a growth of 8%
SFBs: from ₹29,990 (March 19) to ₹31,958 (June 19), a growth of 7%
NBFCs: from ₹18,304 (March 19) to ₹18,767 (June 19), a growth of 3%
Non-profit MFIs: from ₹2,193 (March 19) to ₹1,702 (June 19), a growth of (-22%)

Table 4: Top 10 states in terms of Loan Portfolio Outstanding

Microfinance Industry – all lenders		For-profit Entities – only NBFC-MFIs		Non-profit Entities – only NGO-MFIs	
State	Loan Outstanding (₹ in crore)	State	Loan Outstanding (₹ in crore)	State	Loan Outstanding (₹ in crore)
West Bengal	27656	Karnataka	8804	Uttar Pradesh	531
Tamil Nadu	27394	Tamil Nadu	8433	Bihar	512
Bihar	19772	Bihar	8430	Maharashtra	136
Karnataka	15960	Uttar Pradesh	6361	Chhattisgarh	134
Maharashtra	12863	West Bengal	6068	Kerala	130
Assam	12213	Maharashtra	5874	Tamil Nadu	77
Uttar Pradesh	11788	Odisha	5142	Gujarat	56
Odisha	11264	Madhya Pradesh	4918	Madhya Pradesh	49
Madhya Pradesh	10504	Rajasthan	3356	West Bengal	30
Kerala	7489	Assam	2526	Jharkhand	23

Table 5: Top 10 districts in terms of Portfolio Outstanding

Microfinance Industry – all lenders		For-profit Entities – only NBFC-MFIs		Non-profit Entities – only NGO-MFIs	
District	Loan Outstanding (₹ in crore)	District	Loan Outstanding (₹ in crore)	District	Loan Outstanding (₹ in crore)
North 24 Parganas	2763	Mysuru	852	Muzaffarpur	82
Murshidabad	2369	Samastipur	734	Gopalganj	75
Nadia	2236	Belagavi	646	Surguja	75
South 24 Parganas	2223	North 24 Parganas	639	Saran	75
Bardhaman	2160	Tumakuru	625	Ghazipur	57
Howrah	1859	Murshidabad	608	Solapur	56
Coimbatore	1789	Begusarai	602	Gaya	56
Hooghly	1764	Muzaffarpur	591	Ballia	56
Mysuru	1739	Villupuram	580	Kollam	54
Cuddalore	1669	Bardhaman	552	Varanasi	49

1.4 Portfolio Quality:

The portfolio quality of the industry is good although it has witnessed a deterioration during this period as depicted by PAR>30 of 0.99% as on 30 June 2019 in comparison to 0.91% as on 31 March 2019.

Figure 5: Portfolio Quality of Microfinance Industry

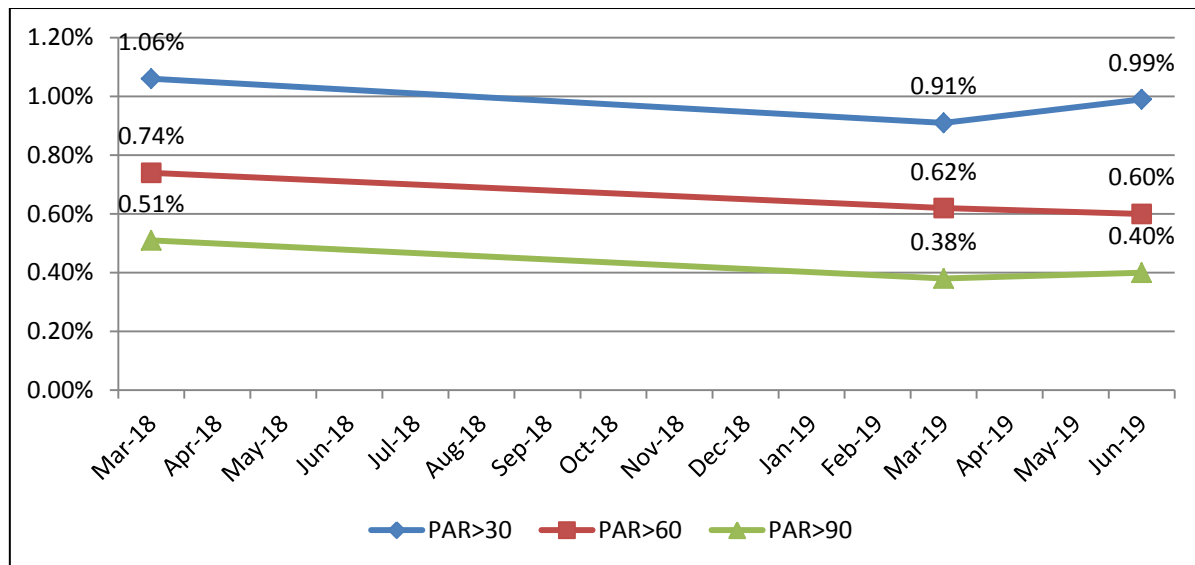


Figure 6: Lender-wise Portfolio Quality

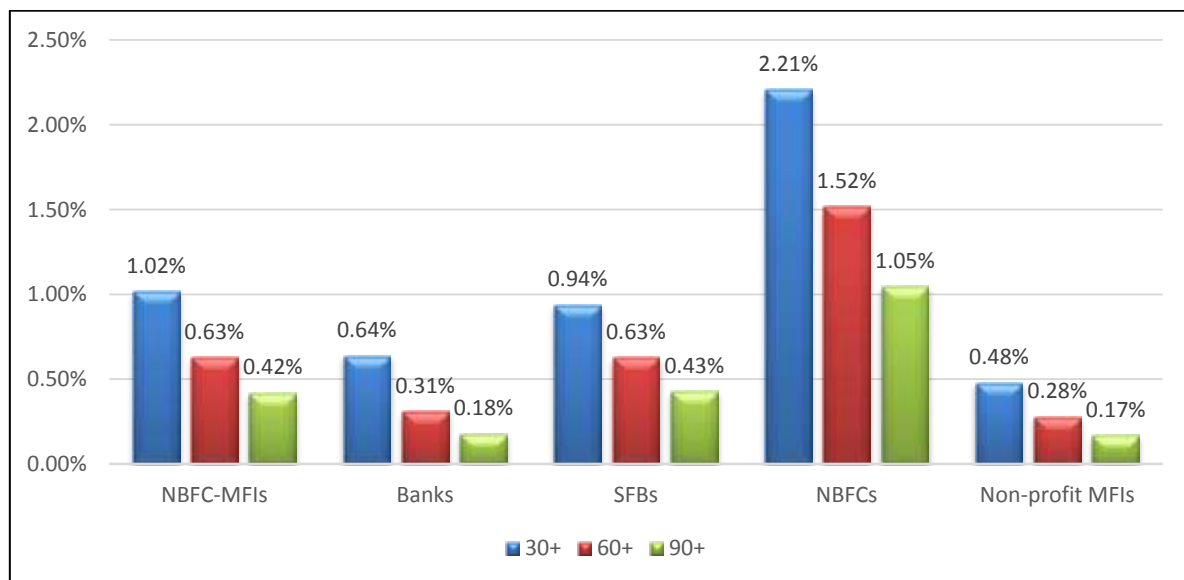


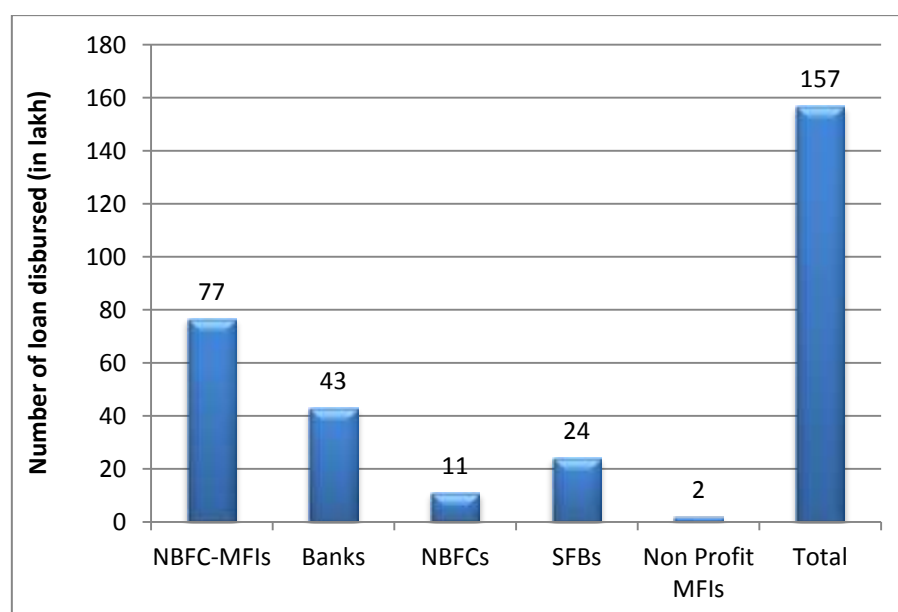
Figure 6 is depicting lender-wise delinquency percentage at various time periods.

Table 6: State wise Delinquency

30+ Delinquency % by value							
SN	States/UTs	Microfinance Industry	NBFC-MFIs	Banks	SFBs	NBFCs	Non-profit MFIs
1	Arunachal Pradesh	3.29%	9.92%	0.26%	2.01%	0.00%	
2	Telangana	2.72%	8.52%	1.38%	0.13%	0.28%	0.00%
3	Dadra & Nagar Haveli	0.66%	4.39%	0.19%	0.25%	0.00%	
4	Kerala	1.85%	2.90%	0.66%	1.01%	4.44%	0.91%
5	Tamil Nadu	1.29%	2.05%	0.50%	0.92%	1.44%	0.00%
6	Odisha	3.85%	2.03%	3.13%	4.03%	15.78%	0.00%
7	Pondicherry	0.61%	1.73%	0.16%	0.15%	0.08%	0.00%
8	Uttarakhand	1.72%	1.66%	0.62%	3.26%	6.55%	0.61%

9	Gujarat	1.22%	1.49%	0.94%	0.74%	2.18%	4.09%
10	Mizoram	0.73%	1.35%	0.60%	0.04%		
11	Madhya Pradesh	1.22%	1.32%	0.70%	1.15%	2.22%	1.19%
12	Delhi	1.25%	1.27%	1.21%	1.10%	2.89%	0.00%
13	Meghalaya	0.84%	0.97%	0.29%	2.03%		
14	Uttar Pradesh	0.97%	0.96%	0.59%	1.55%	1.79%	0.25%
15	Maharashtra	0.87%	0.83%	0.48%	1.33%	1.14%	1.25%
16	Jharkhand	0.73%	0.78%	0.41%	0.75%	1.88%	0.07%
17	Karnataka	0.64%	0.69%	0.47%	0.62%	0.69%	0.42%
18	Goa	0.40%	0.68%	0.19%	0.06%	0.00%	0.00%
19	Chhattisgarh	0.72%	0.64%	0.45%	0.80%	1.53%	0.20%
20	Haryana	0.69%	0.57%	0.68%	0.83%	0.77%	0.07%
21	West Bengal	0.47%	0.53%	0.42%	0.45%	0.88%	1.72%
22	Andhra Pradesh	0.85%	0.50%	6.86%	0.12%	0.69%	0.00%
23	Assam	0.47%	0.48%	0.31%	0.58%	1.74%	
24	Himachal Pradesh	0.87%	0.46%	2.33%	0.08%	5.08%	
25	Punjab	0.74%	0.39%	0.57%	1.01%	3.20%	0.02%
26	Tripura	0.39%	0.30%	0.28%	0.36%	3.40%	
27	Rajasthan	0.41%	0.30%	0.34%	0.51%	0.91%	1.45%
28	Sikkim	1.55%	0.27%	2.12%	0.24%	0.00%	
29	Bihar	0.26%	0.25%	0.37%	0.18%	0.07%	0.03%
30	Daman & Diu	0.66%	0.18%	0.12%	0.00%		77.48%
31	Chandigarh	0.48%	0.16%	0.36%	0.12%	2.33%	
32	Jammu & Kashmir	1.27%	0.10%	16.91%	0.41%		
33	Andaman & Nicobar Islands	0.10%	0.10%	0.59%	0.00%		0.00%
34	Manipur	0.31%	0.01%	0.24%	1.81%		
35	Lakshadweep	0.00%		0.00%	0.00%		
36	Nagaland	0.50%	0.00%	0.55%	0.45%		0.00%

Figure 7: Number of Loan disbursed (in lakh)

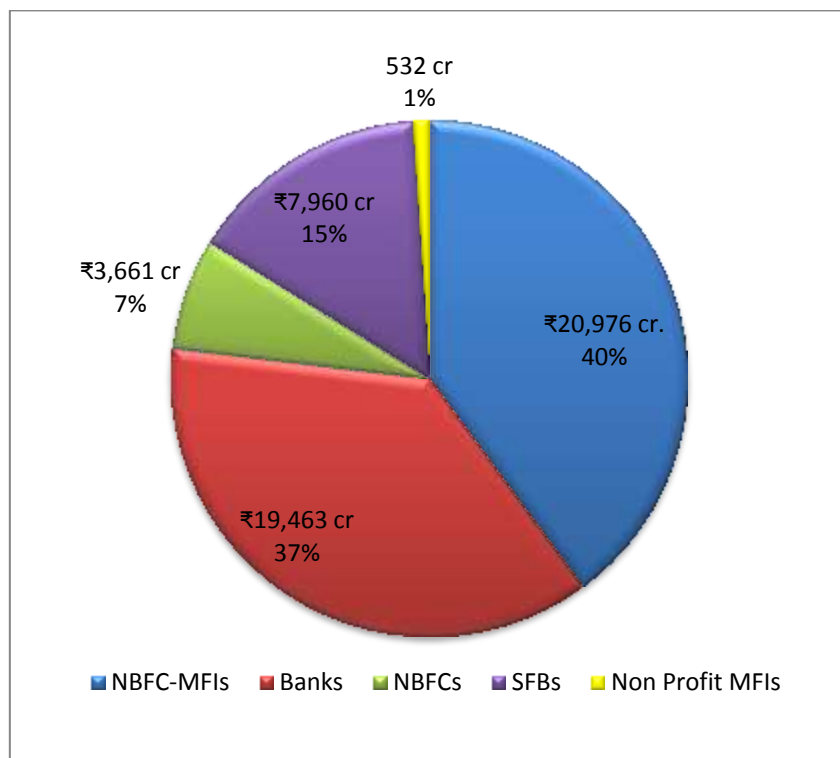


During Q1 FY18-19, Microfinance Industry disbursed 157 lakh number of loan. Out of which, NBFC-MFI is leading with 77 lakh loan, 49% of the total disbursement, followed by Banks with 43 lakh loan, 27% of total loan disbursement and Non-profit MFIs have least share of 1% of total.

Table 7: Market Share in Loan Disbursement

Lender Type	Q1 FY19-20	Q4 FY18-19	Q1 FY18-19
NBFC-MFIs	40%	38%	39%
Banks	37%	40%	35%
NBFCs	7%	6%	10%
SFBs	15%	15%	15%
Non-Profit MFIs	1%	1%	1%

Figure 8: Disbursals by Lender Type



The combined micro credit disbursement of all lenders during Q1 FY19-20 is ₹52,592 crores of which NBFC-MFIs are leading with ₹20,976 crores with 40% share followed by Banks with ₹19,463 crores with 37% share. SFBs have a disbursement of ₹7,960 crores constituting 15% share, NBFCs have a disbursement ₹3,661 crores accounting for a share of 7% and Non Profit MFIs have least portfolio of ₹532 crores constituting 1% share.

1.5 Lender-wise Delinquency Write-off percentages:

Table 8: Lender-wise Write-offs

Lenders	Q1 FY19-20	Q4 FY18-19
NBFC-MFIs	1.32%	1.22%
Banks	0.09%	0.08%
SFBs	1.47%	1.44%
NBFCs	4.27%	2.71%
Non-profit MFIs	-0.42%	-0.43%
Overall	1.22%	1.03%

Table 8 above shows lender-wise write off and overall write off percentages of the sector. Amongst the lenders NBFCs are leading with 4.27%, followed by SFBs with 1.47%, NBFC-MFIs with 1.32% and Banks with 0.09%, whereas Non-profit MFIs have written back 0.42%.

1.5 Borrower Leverage:

The average ticket size per loan stood at ₹32,487 as on June 2019. Amongst the lenders, Banks have the largest ticket size of ₹36,797, followed by SFBs at ₹33,111 NBFCs at ₹31,647. NBFC-MFIs and Non-profit MFIs have an average loan size of ₹27,162 and ₹24,396 respectively.

Figure 9: Average Ticket size - National and lender wise Break-up

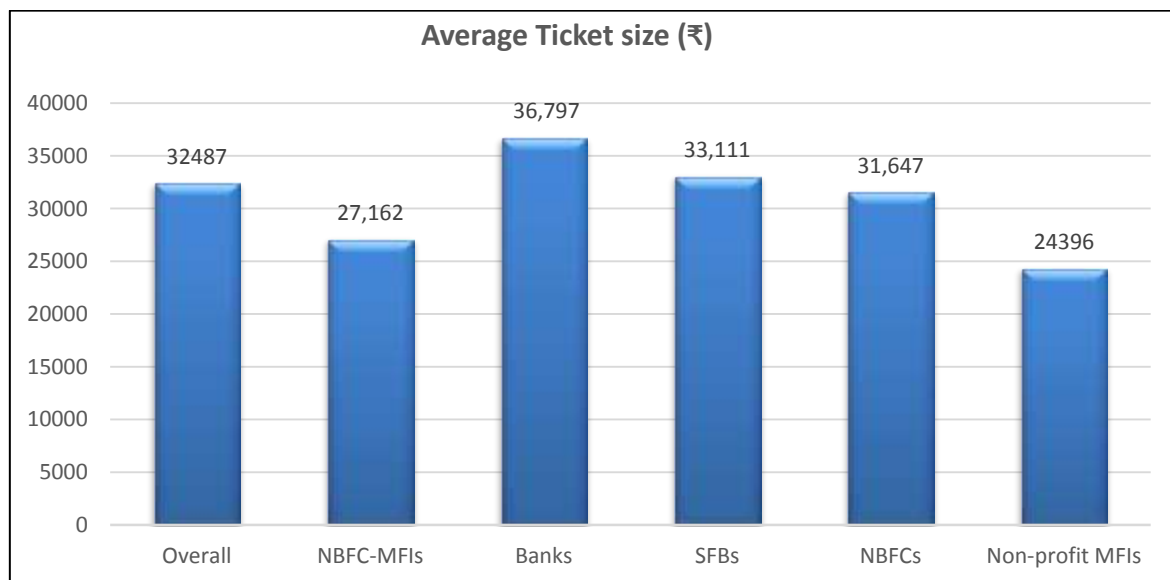
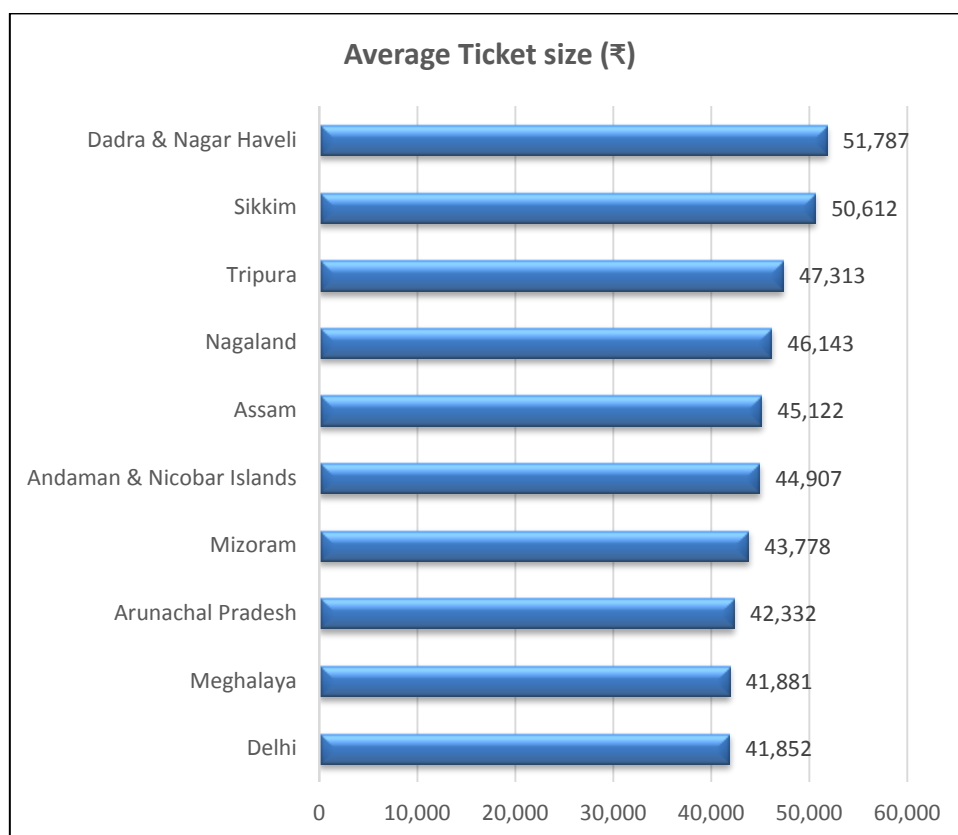


Figure 10: Top 10 States/UTs in terms of Average Ticket size



Amongst the all states/union territories, Dadra & Nagar Haveli is leading with ₹51,787, closely followed by Sikkim with ₹50,612

Section II

Performance Highlights of MFIs

S. No.	Indicator	As on 30 June 2019 (104 MFIs)	As on 31 March 2019	As on 30 June 2018 (119 MFIs)	(QoQ Growth)	(YoY Growth)
1	No. of Branches	12,538	11,864	9,342	5.68%	34.21%
2	No. of Staff	99,298	96,941	75,266	2.43%	31.93%
3	No. of Loan Officers	60,969	60,264	43,359	1.17%	40.61%
4	Client Outreach (in Lakh)	311	304	239	2.30%	30.13%
5	Net Loan Portfolio Outstanding for the period (On – balance sheet only) (₹ in crore)	53,995	43,781	31,993	23.33%	68.77%
6	Managed/Securitized Portfolio for the period (Off – balance Sheet only) (₹ in crore)	12,912	20,880	16,871	-38.16%	-23.47%
7	Out of Managed Portfolio, BC Portfolio alone (₹ in crore)	8,267	8,243	13,931	0.29%	-40.68%
8	Gross Loan Portfolio Outstanding for the period (On – balance + Off-Balance Sheet) (₹ in crore)	66,892	64,662	48,863	3.45%	36.90%
9	Total Assets (₹ in crore)	56,937	55,262	43,441	3.03%	31.07%
10	Average Cost of Fund (%) <i>(Median value)</i>	14.00%	13.73%	13.04%	0.27%	0.96%
11	Average Operating Cost (%) <i>(Median value)</i>	8.00%	8.30%	8.20%	-0.30%	- 0.20%
12	Average Interest Rate (%) <i>(Median value)</i>	24.25%	24.20%	24.00%	0.05%	0.25%
13	ROE (%) <i>(Median value)</i>	8.51%	11.41%	8.19%	-2.90%	0.32%
14	ROA (%) <i>(Median value)</i>	1.10%	2.19%	2.15%	- 1.09%	- 1.05%

		PAR>30	PAR>60	PAR>90	PAR>180
15	Portfolio at Risk (PAR)_Q1 FY2019-20	0.34%	0.25%	0.21%	0.19%
16	Portfolio at Risk (PAR)_Q4 FY2018-19	0.49%	0.34%	0.36%	0.32%
17	Portfolio at Risk (PAR)_Q3 FY2018-19	0.24%	0.13%	0.13%	0.16%
18	Portfolio at Risk (PAR)_Q1 FY2018-19	0.27%	0.17%	0.15%	0.12%

This summary is based on the data collected from 104 MFIs.

*Note: (i) 26 MFIs who reported in Q4_FY2018-19 but could not provide data in Q1_FY2019-20. Their Client and GLP in Q4 were 35 lakhs and ₹11,161 crores respectively. (ii) 2 new MFIs reported in Q1_FY2019-20 who were not part of Q4_FY2018-19. Total Client and GLP of these 2 MFIs together are 0.55 lakhs and ₹66.61 crores respectively. As a result, Client, GLP and Other figures of Q4 reported in **Q1 Report** are more than **Q4 Report**.*

*(iii) *BC Portfolio of ₹8,267 is not part of Total Assets. As a result, Total Assets is less than GLP.*

Synopsis

Source: Sa-Dhan Data of 104 MFIs:

- As of June 2019, total Client Outreach of the sector is 311 lakhs, increased by 2% from previous quarter. Total Gross Loan Portfolio is ₹66,892 crores, increased by 3% from previous quarter.
- As of June 2019, Business Correspondent (BC) Portfolio increased to ₹8,267 crores, increased by 0.29% from previous quarter.
- On-balance Sheet (Own Portfolio) of 47 MFIs has reduced in Q1 from previous quarter.
- During Q4, GLP of 43 MFIs increased due to increase of BC portfolio although their net portfolio decreased.
- Out of 104 reported MFIs, 14 MFIs having portfolio >₹1000 crore.
- 1 MFIs promoted to Medium category (GLP>between ₹100 - ₹500 crore) in Q1 from Small category (GLP<₹100 crore in Q4)
- Overall NPA of the sector is at 0.31%

1. OUTREACH AND LOAN PORTFOLIO

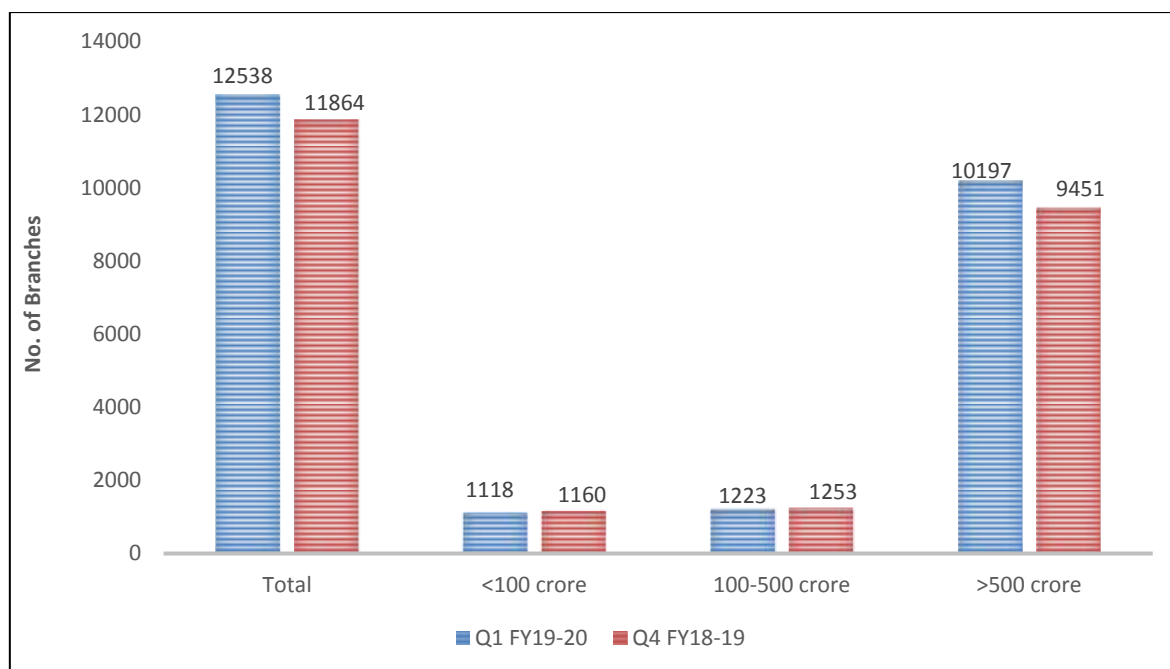
1.1. Geographical Spread of Microfinance

MFIs are currently serving 311 lakhs clients through 12,538 branch network and employee base of 99,298 of which 61% are loan officers (i.e. 60,969) who provide doorstep credit to low-income clients served by the MFIs. There has been growth of 2% in total staff and 1% in loan officer over last quarter. On YoY basis, both total staff base and loan officer has increased by 32% and 41% respectively.

1.2 Branch Network

As of 30th June 2019, MFIs have increased their branches to 12,538 posting a growth of 6% compared to Q4 FY18-19. On YoY basis, branch network has increased by 34%. Out of total branch, Small MFIs (GLP<₹100 crore) having 1,118 branches, Medium MFIs (GLP>₹100-500 crore) having 1,223 branches and Large MFIs (GLP> ₹500 crore) having 10,197 branches.

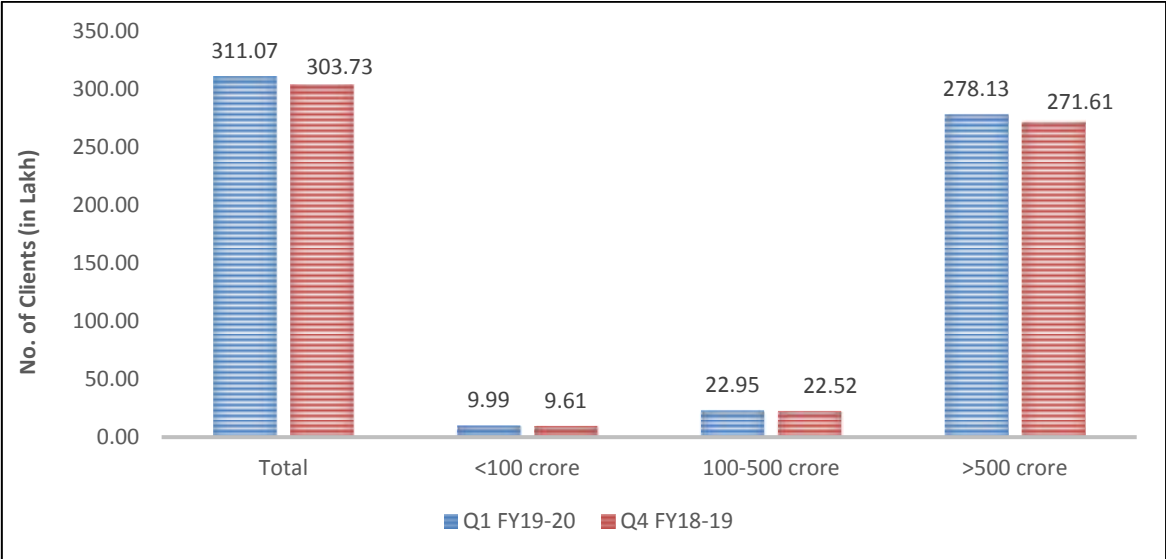
Figure 1: MFI Branch Network: Total and Category-wise break up



1.3 Client Outreach

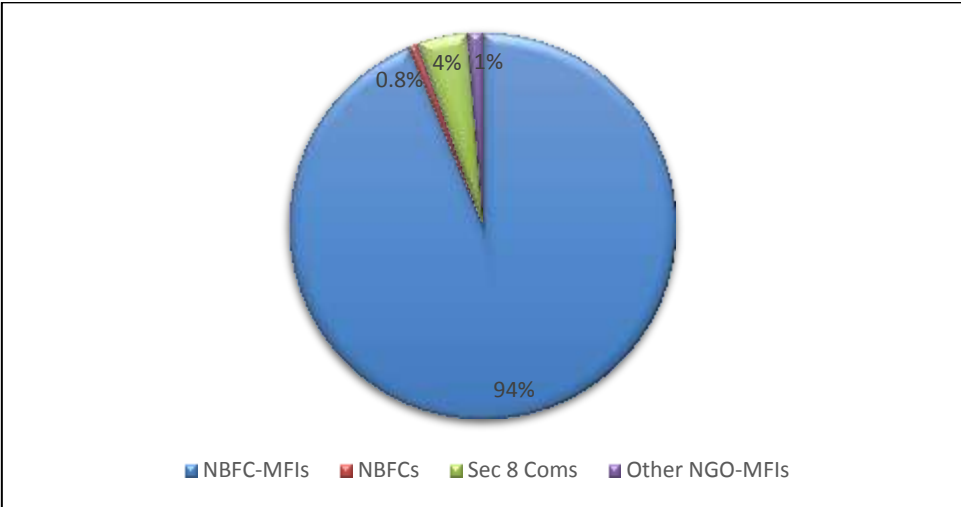
The total number of clients served by MFIs stood at 311 lakhs as on 30th June 2019, an increase of 2% over Q4 FY18-19. On a YoY basis, the number of clients has increased by 30%. Out of total client, Small MFIs (GLP<₹100 crore) having 10 lakh clients, Medium MFIs (GLP>₹100-500 crore) having 23 lakh clients and Large MFIs (GLP>₹500 crore) having 278 lakh clients. There is a growth of 4%, 2% and 2% in Small, Medium and Large sized MFIs respectively.

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



1.3.1 Client Outreach across Legal Forms

Figure 3: Legal form wise break up of Client Outreach

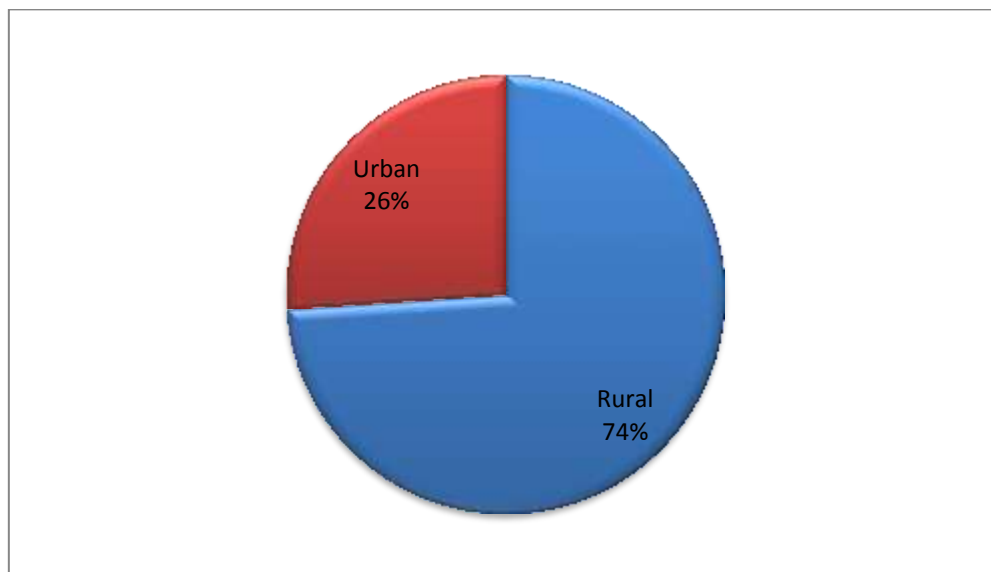


Based on data submitted by 104 MFIs (NBFC-MFIs: 59, NBFCs: 5, Sec 8 Companies: 17, and Other NGO-MFI: 23) during the period of Q₁FY19-20, NBFC-MFIs (registered with RBI) represent 94% of the microfinance lending whereas Non-NBFC-MFIs account for 6%.

1.3.3 Rural-Urban Share of MFI Borrowers

The Figure 4 indicates that the client outreach in rural areas constitutes 74% whereas the share of urban areas is 26%. Rural Clients for NBFC-MFIs is 74% of their total clientele whereas NBFCs, Sec. 8 Companies and Other NGO-MFIs (Society, Trust and MACS/Co-operative) are 51%, 90% and 58% of their respective total clientele. One of the key findings from our research shows that small sized of MFIs and section 8 companies are rural centric.

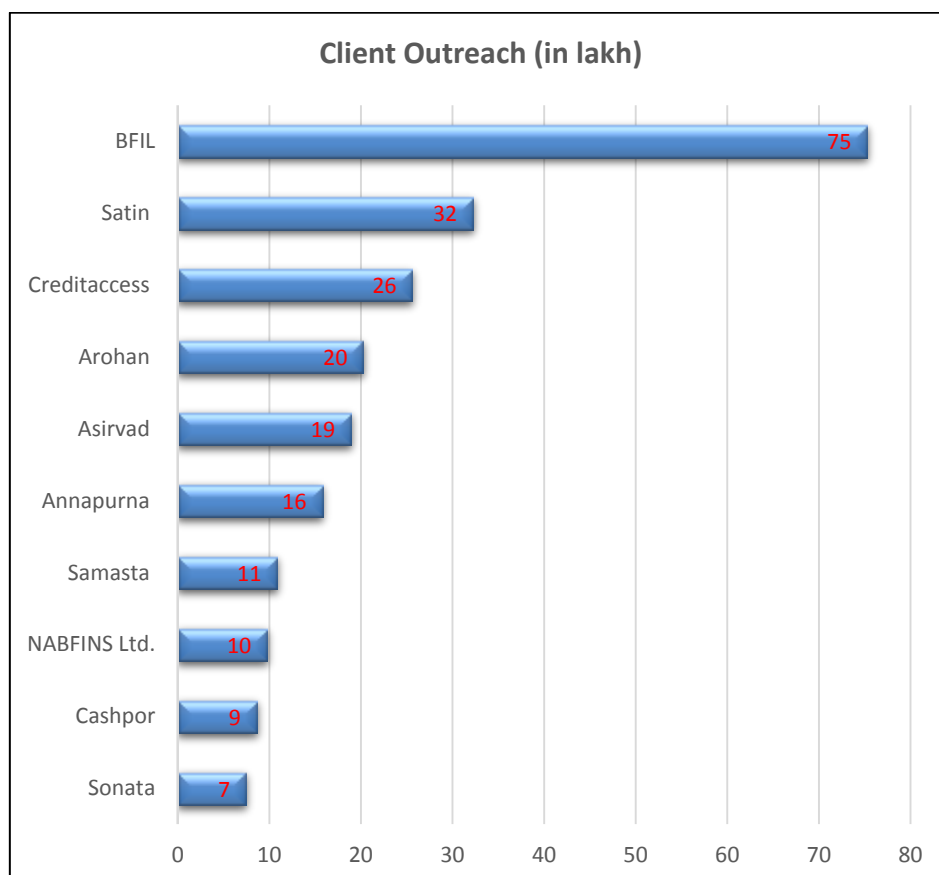
Figure 4: Rural-Urban shares of MFI Borrowers



1.3.4 Leading MFIs in Client Outreach

It is evident that large NBFC-MFIs have a larger client outreach in contrast to other legal forms of MFIs. Among these, BFIL has largest client outreach i.e. approximately 24% of the total client outreach. Satin Creditcare, Credit Access, Arohan are the major players in this aspect.

Figure 5: Top 10 MFIs with Client Outreach as on June 2019

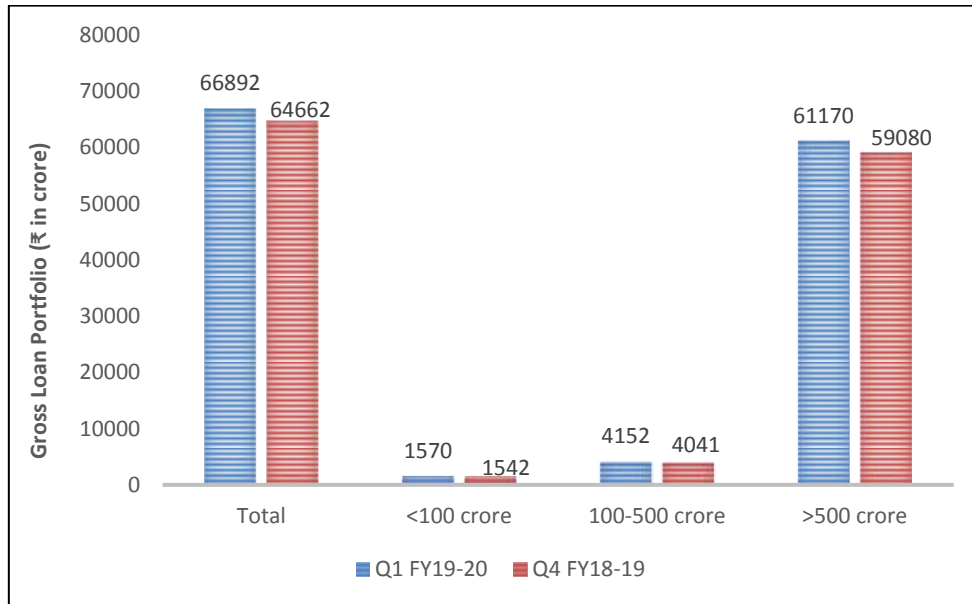


Top ten MFIs account for 72% of total client base and rest 94 MFIs hold only 28% of total clientele. BFIL alone holds 24% of total clientele is the leading MFI.

1.4 Microfinance lending – Industry & Sourcing Growth

As of 30th June 2019, aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹66,892 crores, a growth of 3% over Q4 FY18-19. On a YoY basis, GLP has increased by 37%. Out of total GLP, Small MFIs (GLP<₹100 crore) hold ₹1,570 crores, Medium MFIs (GLP>₹100-500 crore) hold ₹4,152 crores and Large MFIs (GLP>₹500 crore) hold ₹61,170 crores.

Figure 6: Gross Loan Portfolio: Total and Category-wise break up

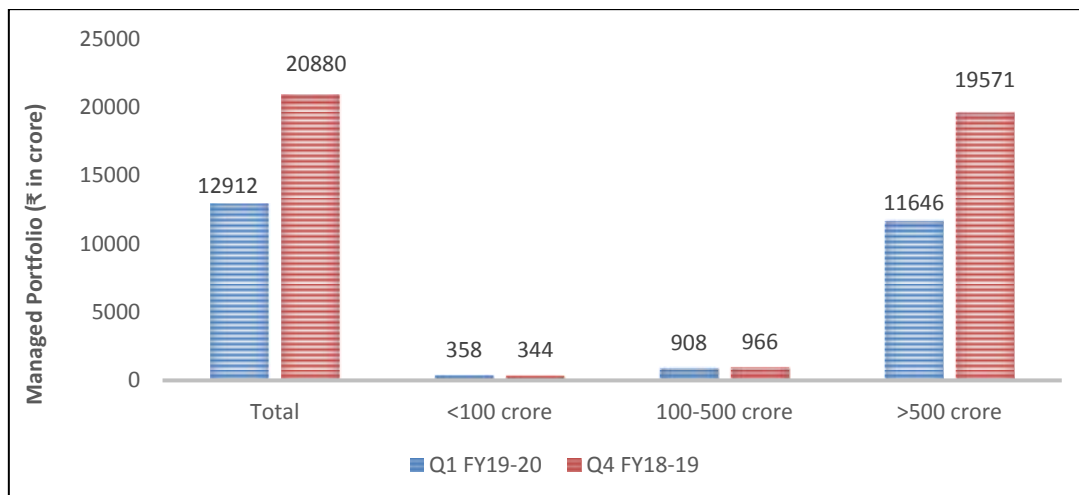


A group of 22 Large MFIs (GLP>₹500 crore) account for 90% of the industry GLP whereas BFIL alone accounts for 26%.

1.4.1 Managed Portfolio

Off-balance sheet portfolio is ₹12,912 crores, 19% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) decreased by 38% over Q₄ FY18-19. On a YoY basis, Managed Portfolio has decreased by 23%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 64%, amounting to ₹8,267 crores and share of securitized portfolio is 36% amounting to ₹4,645 crores.

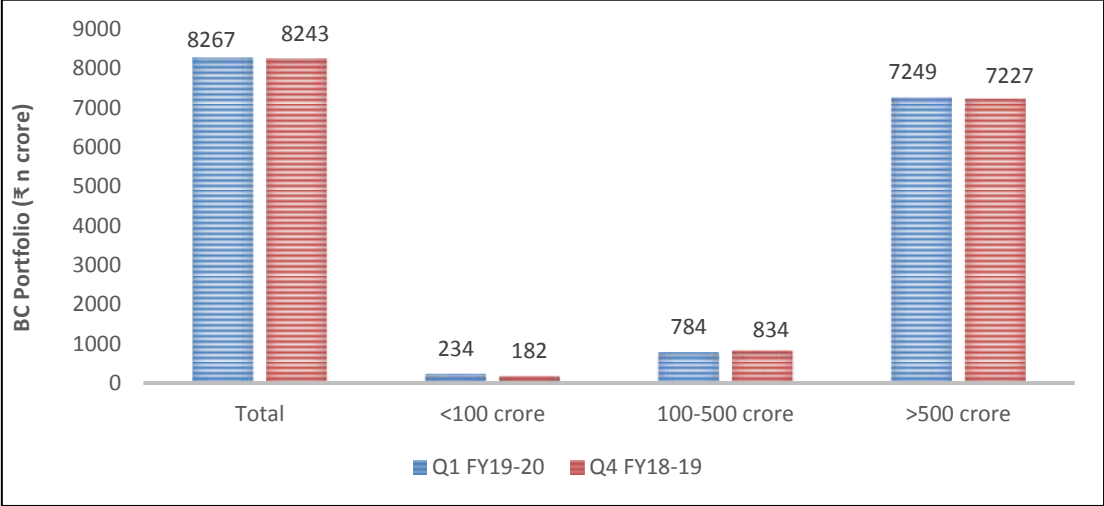
Figure 7: Managed Portfolio: Total and Category-wise break up



1.4.2 Business Correspondent (BC) Portfolio

Out of 104 reported MFIs, 38 MFIs engaged in Business Correspondent (BC). Total BC portfolio of 38 MFIs together is ₹8,267 crores, 64% of the Off-balance sheet portfolio. BC Portfolio increased by 0.29% over Q4 FY18-19. On a YoY basis, BC Portfolio has decreased by 41%. One of the key findings from our research shows that during Q1_FY19-20, GLP of 43 MFIs increased due to increase of BC portfolio although their net portfolio decreased.

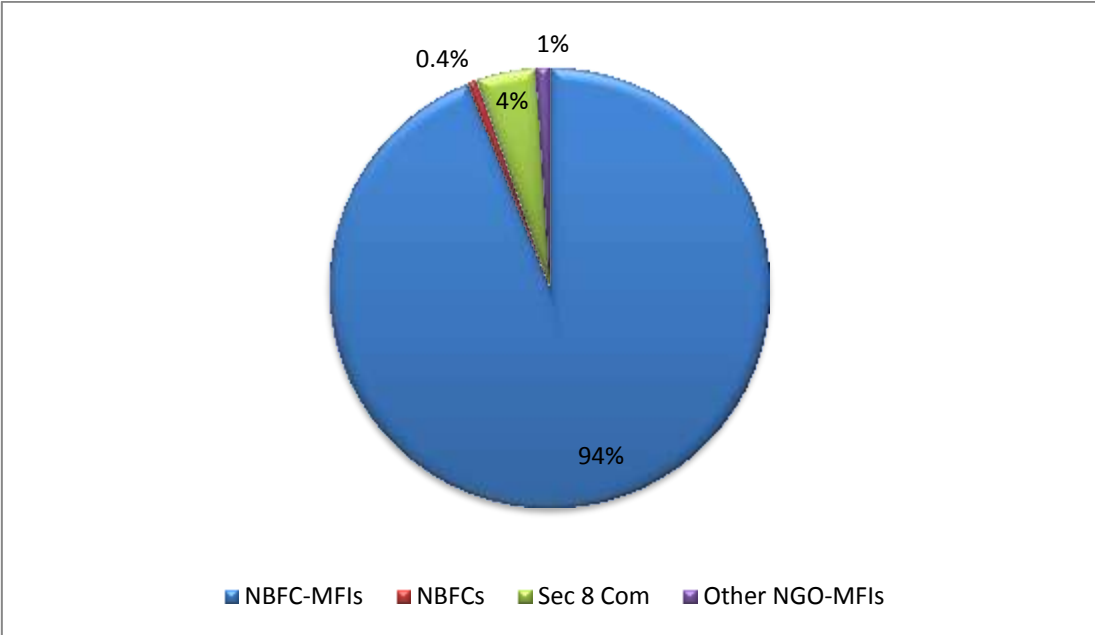
Figure 8: Business Correspondent (BC) Portfolio: Total and Category-wise break up



1.4.3 Gross Loan Portfolio across Legal Forms

Based on data submitted by 104 MFIs (NBFC-MFIs: 59, NBFCs: 5, Sec 8 Companies: 17, and Other NGO-MFI: 23) during the period of Q₁ FY19-20, NBFC-MFIs (registered with RBI) represent 94% of the microfinance lending whereas Non-NBFC-MFIs account for 6%.

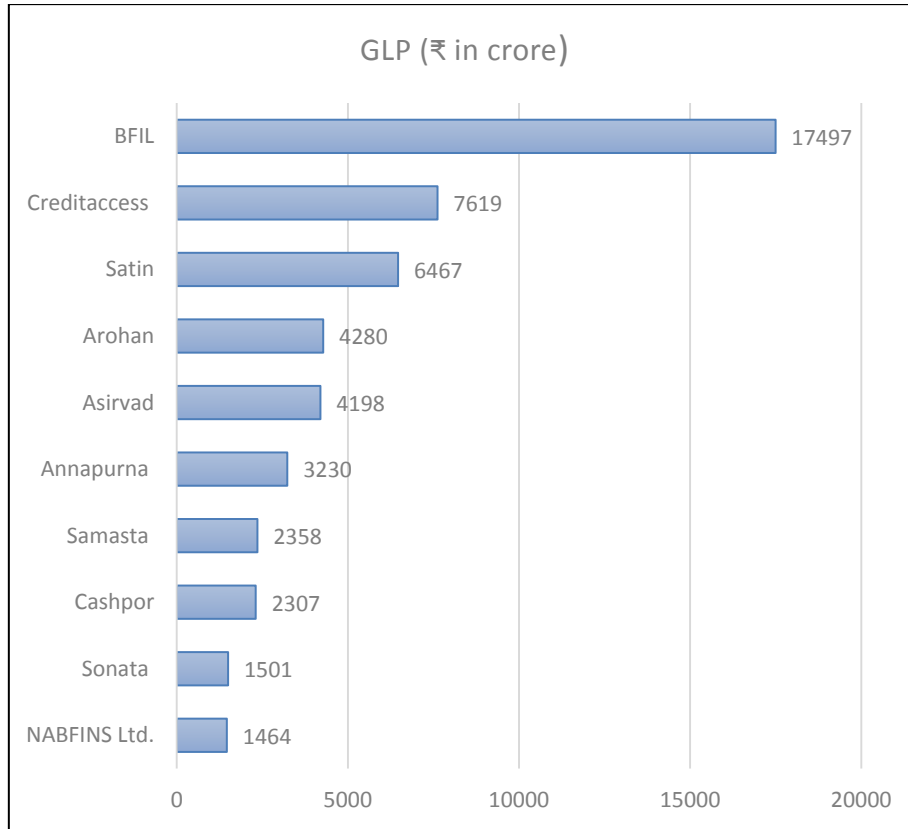
Figure 9: Legal form wise break up of Loan Amount Outstanding



1.4.7 Leading MFIs in Gross Loan Portfolio

Out of 104 reported MFIs, 14 MFIs having Gross Loan Portfolio over ₹1000 crore. These fourteen MFIs together account for 83% of total GLP.

Figure 10: Top 10 MFIs with Gross Loan Portfolio as of June 2019



Top ten MFIs account for 76% of total GLP and rest of other account for 24% of total of GLP.

1.4.8 Rural-Urban Share of Loan Portfolio

Figure 11: Rural-Urban Share of Gross Loan Portfolio

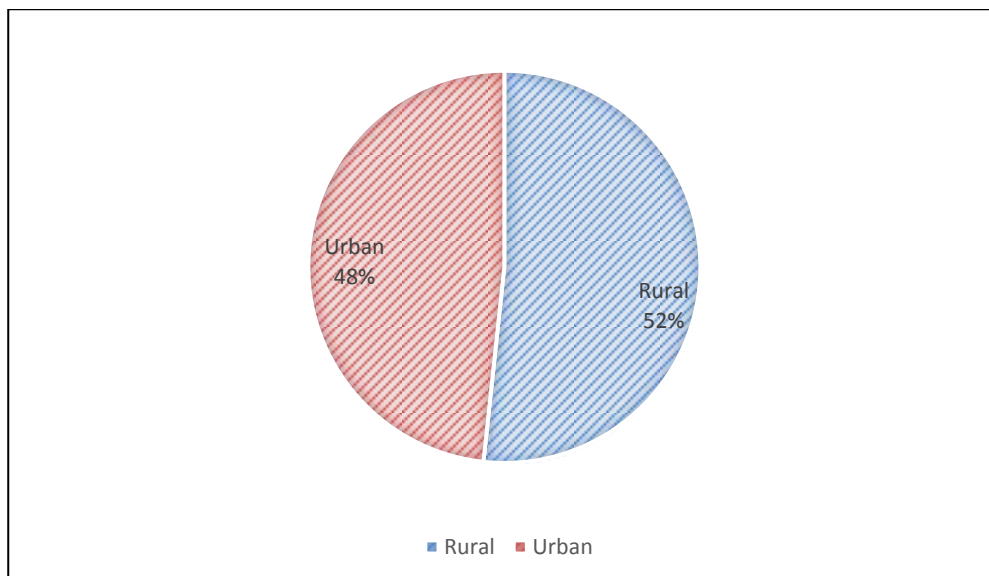


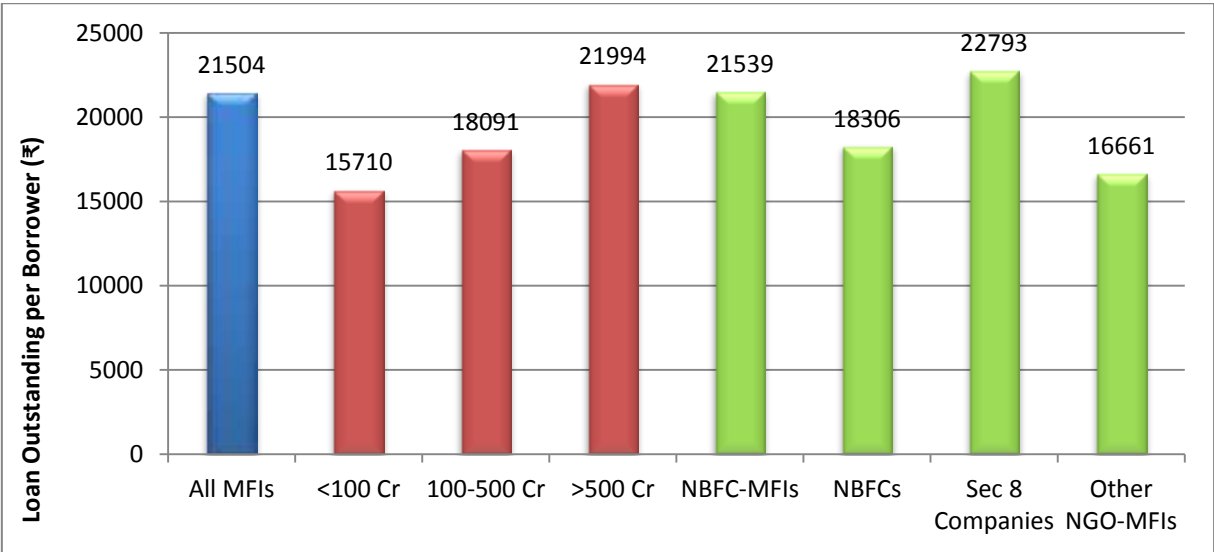
Figure 11 indicates that the Gross Loan Portfolio in Rural areas is ₹34,584 crores which constitute 52% whereas the share of Urban areas is ₹32,308 crores which constitutes 48%.

1.4.10 Loan Outstanding per Borrower

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

The median average loan outstanding of the microfinance sector is ₹21,504. As can be seen in Figure 12, Large MFIs (GLP>₹500 crore) having highest average loan outstanding per borrower whereas Small MFIs (GLP<₹100 crore) having lowest.

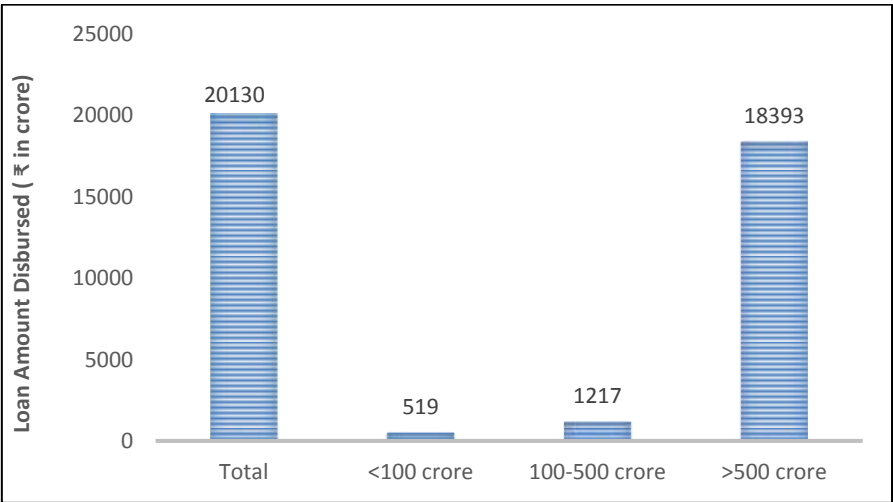
Figure 12: Loan Outstanding per Borrower across Size and Legal Form



1.5 Loan Disbursals by Quarter

During Q1 FY19-20, MFIs disbursed ₹20,130 crores. Out of total disbursement, Small MFIs (GLP<₹100 crore) hold ₹519 crores, Medium MFIs (GLP> ₹100- 500 crore) hold ₹1,217 crores and Large MFIs (GLP>₹500 crore) hold ₹18,393 crores.

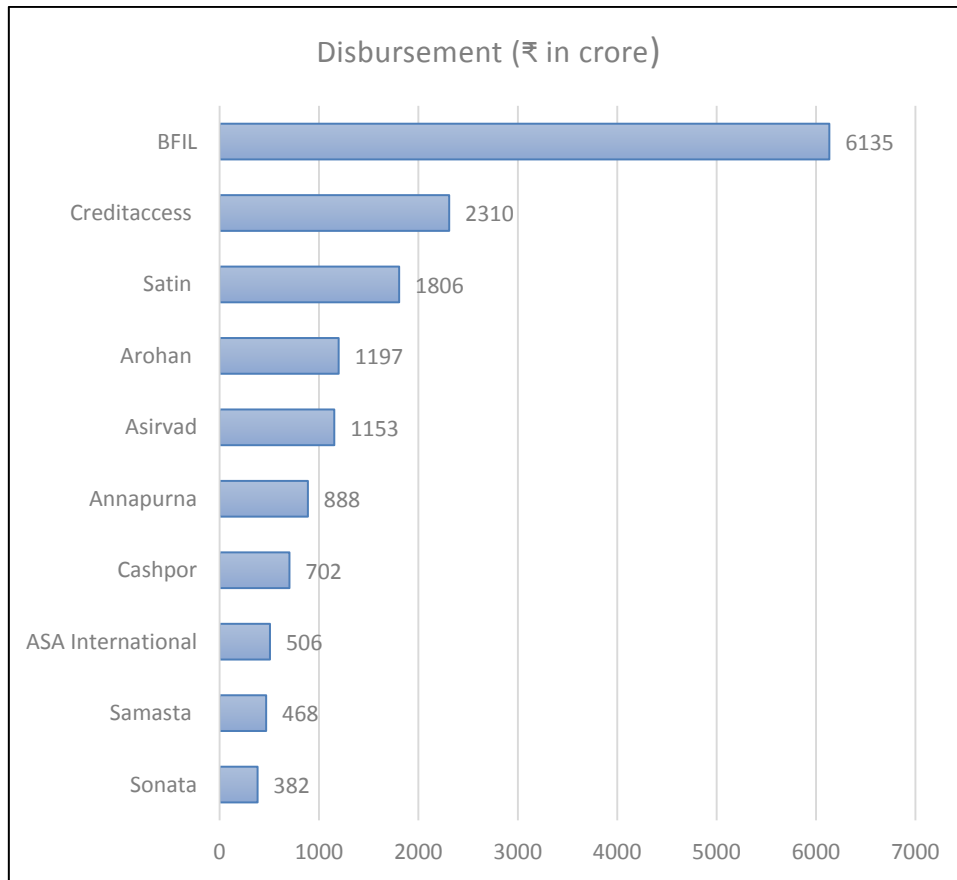
Figure 13: Loan Disbursement: Total and Category-wise break up



An amount of ₹20,130 has been disbursed during Q1_FY19-20. Out of total disbursement, ₹11,076 crores through cashless mode which accounts for 55%.

1.5.1 Leading MFIs in Loan Amount Disbursement

Figure 14: Top 10 MFIs with amount disbursed during Q1 (April'19 to June'19)

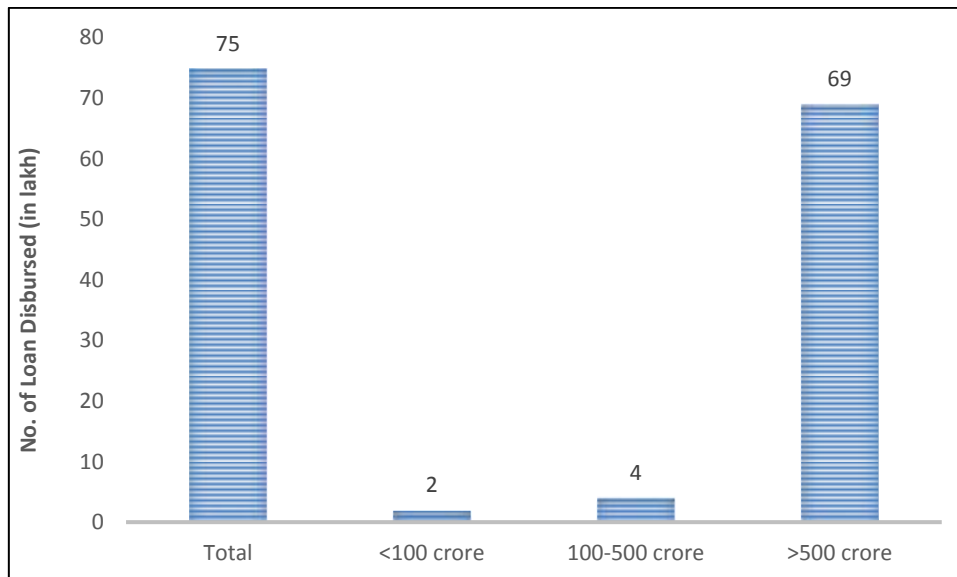


Top ten MFIs account for 77% of total Disbursement and rest of other account for 23% of total Disbursement. BFIL alone accounts for 30%

1.5.2 Number of Loan Disbursed

During Q1 FY19-20, 104 MFIs together disbursed 75 lakh numbers of loan. Out of 75 Lakh, 54 lakhs disbursed through cashless mode.

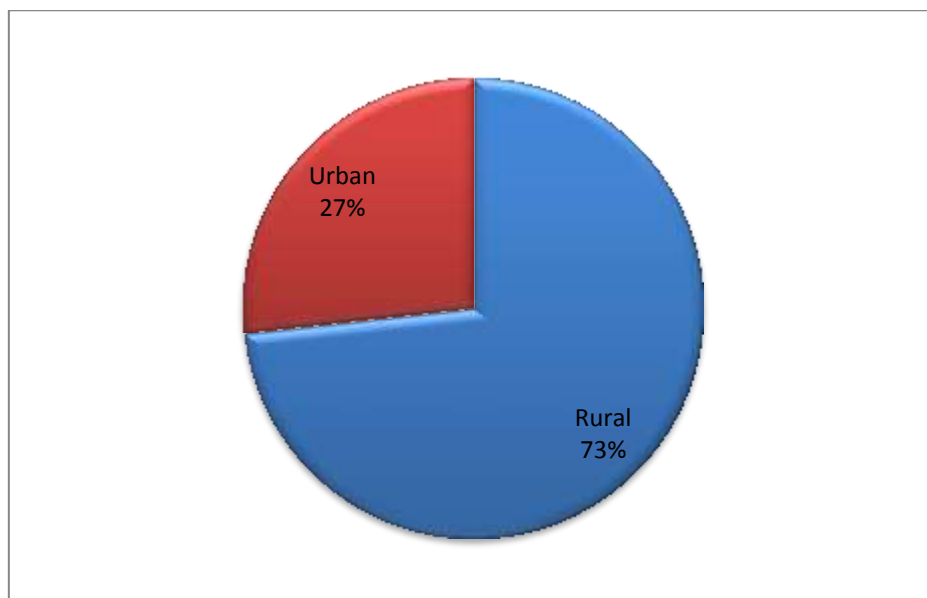
Figure 15: Loan Disbursement: Total and Category-wise break up



Out of 75 lakhs numbers of loan, 54 lakh numbers of loan disbursed through cashless mode. In this initiative, Large MFIs (GLP>₹500 crore) account for 92% with 69 lakh numbers of loan.

1.5.3 Rural-Urban Share of Disbursement

Figure 16: Rural-Urban Share of Loan Amount Disbursed

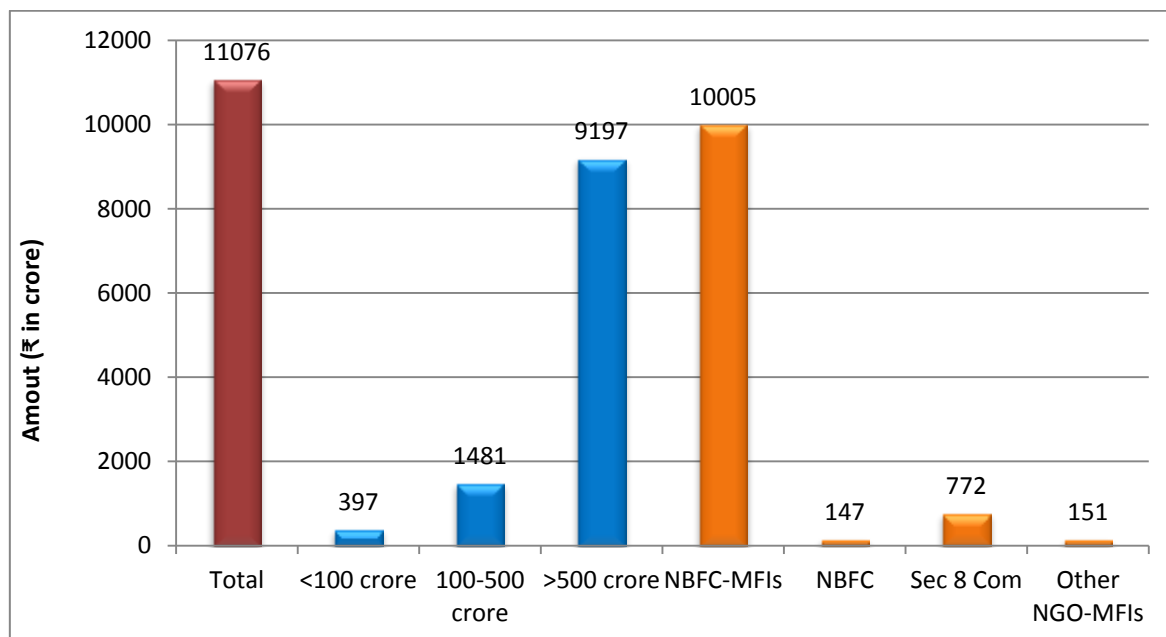


The Figure 16 indicates that the Loan amount disbursed in Rural areas constitute 73%, whereas the share of Urban areas is 27%.

1.5.4 Cashless Mode of Disbursement

MFIs disbursed ₹11,076 crore by cashless mode during Q1 FY19-20 which is 55% of the total amount disbursed.

Figure 17: Loan Amount Disbursed through Cashless Mode and Category wise Break-up



2. WORKFORCE, PRODUCTIVITY AND PORTFOLIO QUALITY

2.1 Workforce in MFIs

As of 30th June 2019, MFIs employed 99,298 staff, posted a growth of 2% compared to Q4 FY18-19. On YoY basis, staff has increased by 32%. Whereas MFIs employed 60,696 field staff, growth of 1% over the previous quarter (Q₄ FY18-19). Compared with the previous financial year (Q1 FY18-19), there has been a YoY increase of 41%. Out of total staff, Small MFIs (GLP < ₹100 crore) employed 5,620 staff, Medium MFIs (GLP between ₹100 to ₹500 crore) employed 8,058 staff, and Large MFIs (GLP > ₹500 crore) employed 85,620 staff.

Figure 18: No. of MFI Staff: Total Staff and Category-wise break up of Total Staff

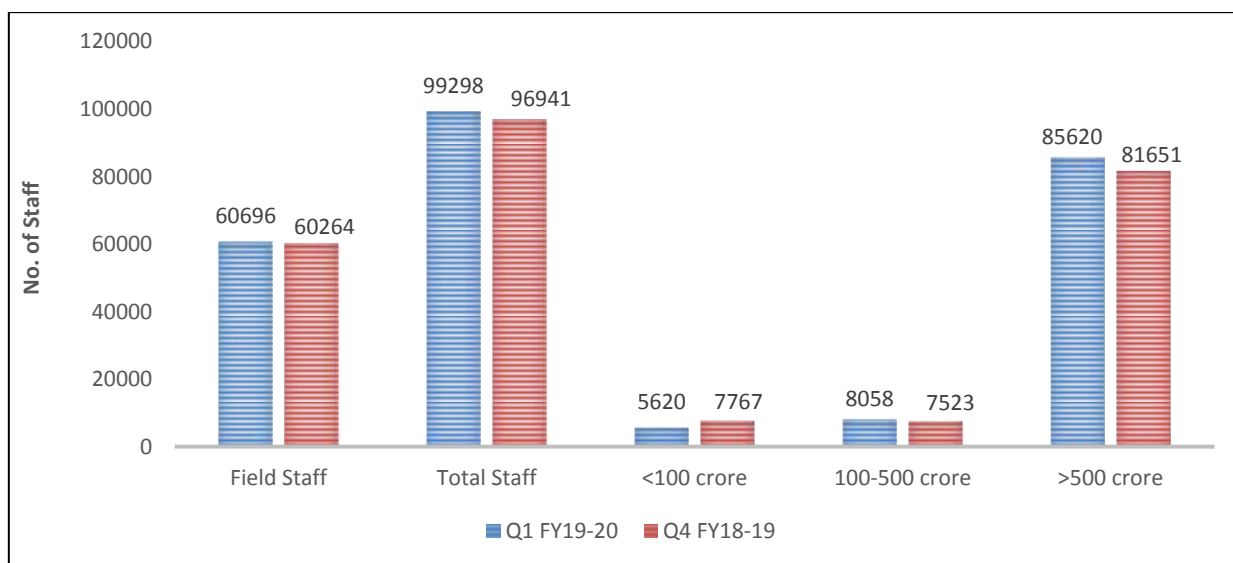
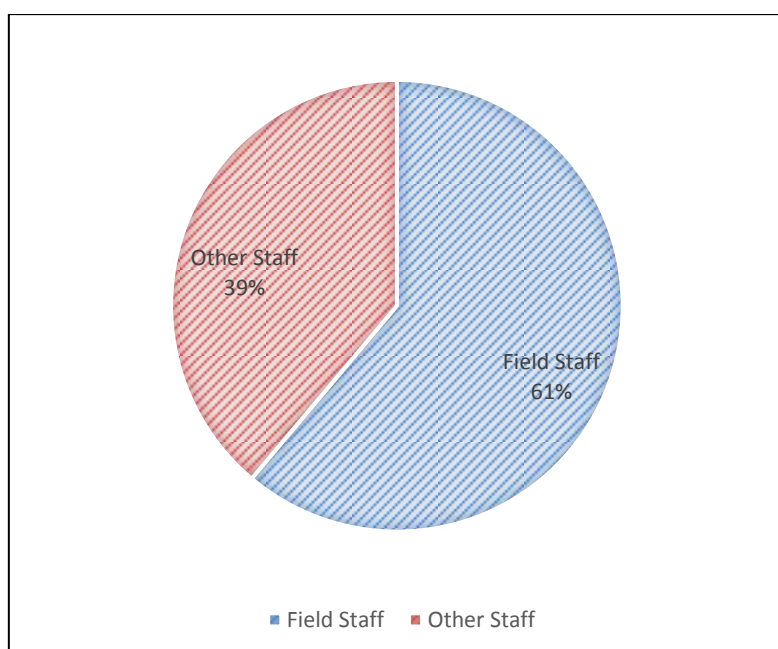


Figure 19: MFI Field Staff v/s Other Staff



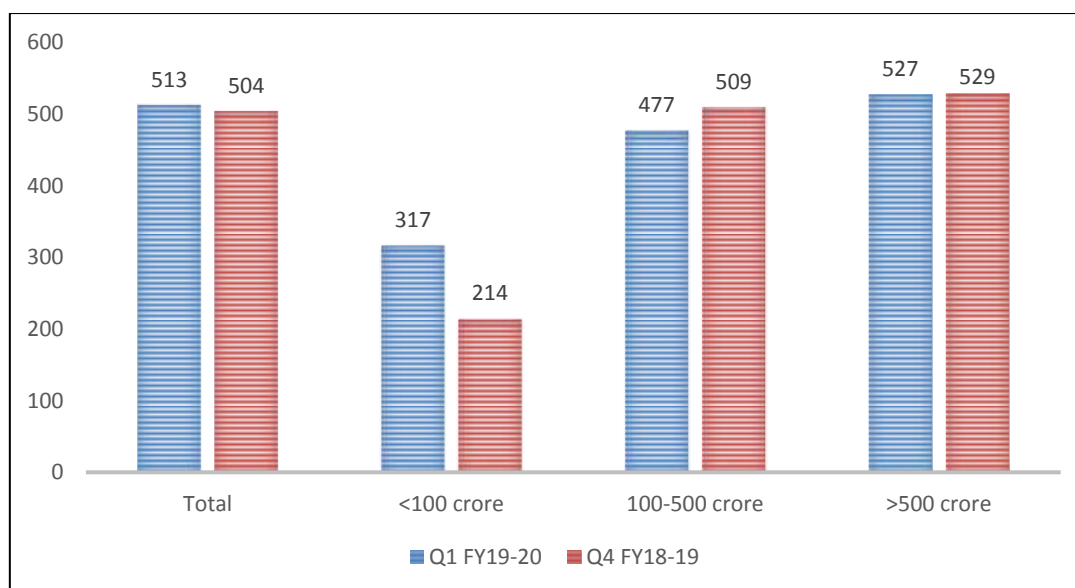
Sixty one per cent (61%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 39% of the total staff who are professional or administrative staffs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

2.2 Staff Productivity

2.2.1 Clients per Loan Officer/Credit Officer

It measures the number of active borrowers served by a credit officer. The ratio is an effective way to measure the staff productivity. The number is significant as it determines the quantity and quality of time spent by the credit officer with a borrower, affecting his/her service quality. The Figure 20 shows that number of clients served by a credit officer is 513 in Q1 FY 19-20 which is higher than Q₄ FY18-19.

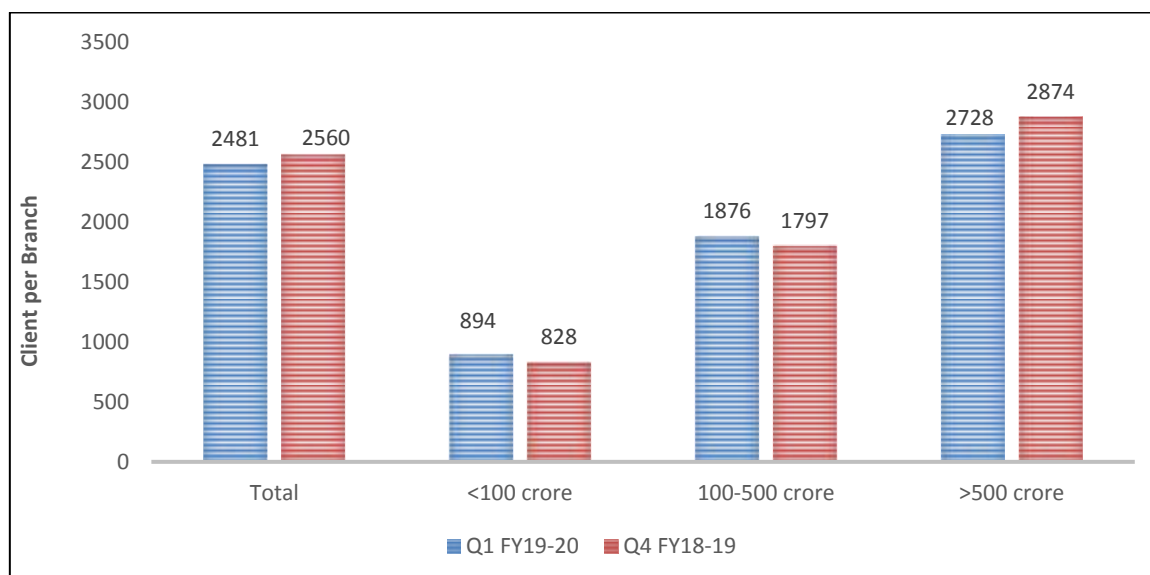
Figure 20: Client per Loan Officer: Total and Category-wise breakup



2.2.2 Client per Branch

The Figure 21 shows that number of clients served per branch has decreased in Q1 FY19-20 from Q₄ FY18-19 in total. The performance of the MFIs under the category of Large MFIs (GLP>₹500 crore) have declined whereas Small MFIs (GLP<₹100 crore) and Medium MFIs (GLP>₹100-500 crore) have improved.

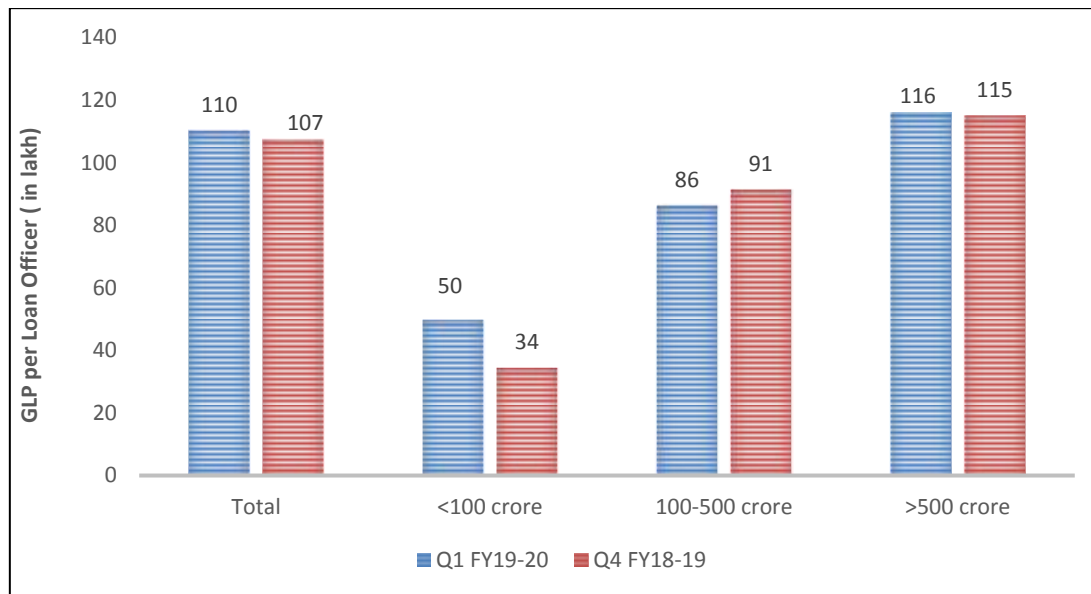
Figure 21: Client per Branch: Total and Category-wise breakup



2.2.3 GLP per Loan Officer

The Figure 22 shows that number of GLP per Loan Officer has increased in Q₁ FY19-20 from Q₄ FY18-19 in total. The performance of the MFIs under the category of Medium MFIs (GLP>₹100-500 crore) have decreased whereas Large MFIs (GLP>₹500 crore and Small MFIs (GLP<₹100 crore) have increased.

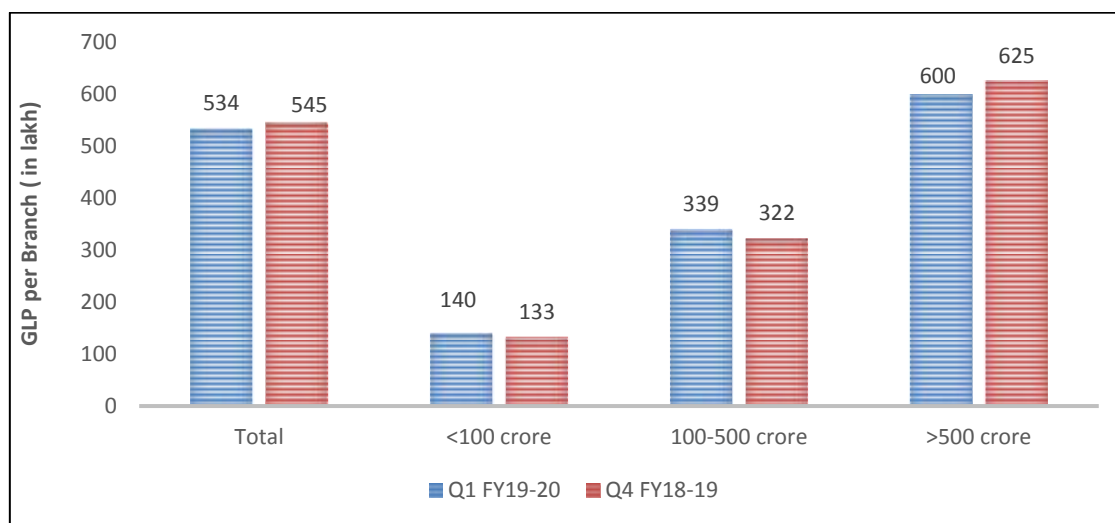
Figure 22: GLP per Loan Officer: Total and Category-wise breakup



2.2.4 GLP per Branch

The Figure 23 shows that number of GLP per Branch has decreased in Q₁ FY19-20 from Q₄ FY18-19 in total. The Performance of the MFIs under all categories except Large MFIs (GLP>₹500 crore) have increased.

Figure 23: GLP per Branch: Total and Category-wise breakup



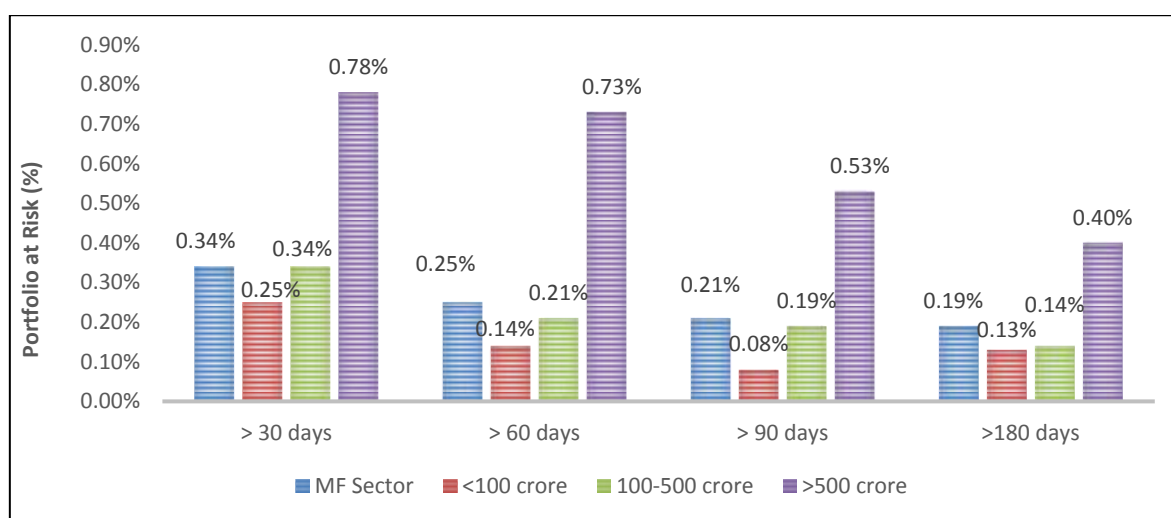
2.3 Portfolio Quality

2.3.1 Portfolio at Risk (PAR)

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

The Figure 24 shows that Loan Portfolio at Risk for the whole sector and size wise categories of MFIs.

Figure 24: Loan Portfolio at Risk

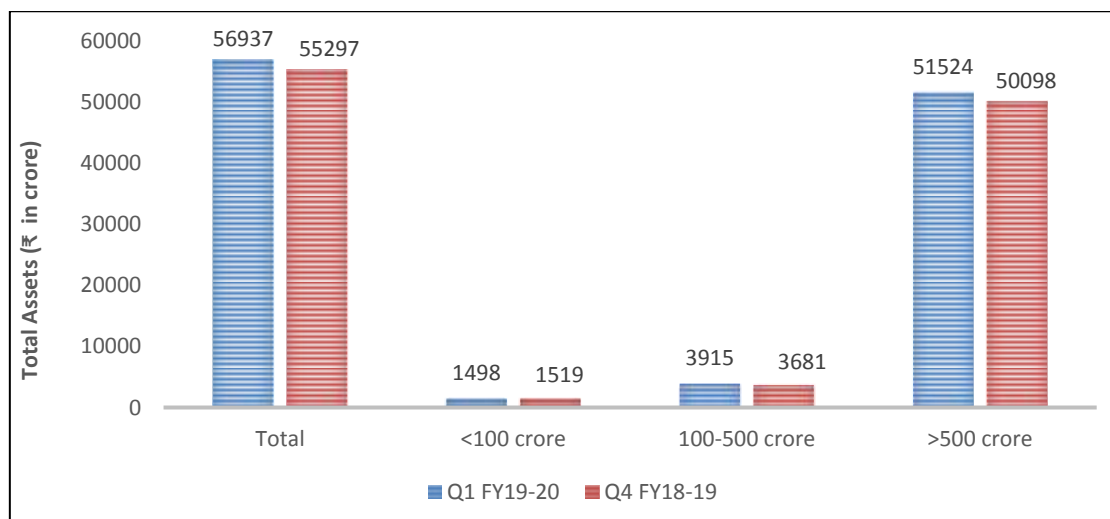


3. FINANCIAL DATA

3.1 Total Assets

As of 30th June 2019, MFIs have total assets of ₹56,937 crores, an increase of 3% over Q₄ FY18-19. Total assets also increased in all categories of MFIs except Small MFIs (GLP<₹100 crores).

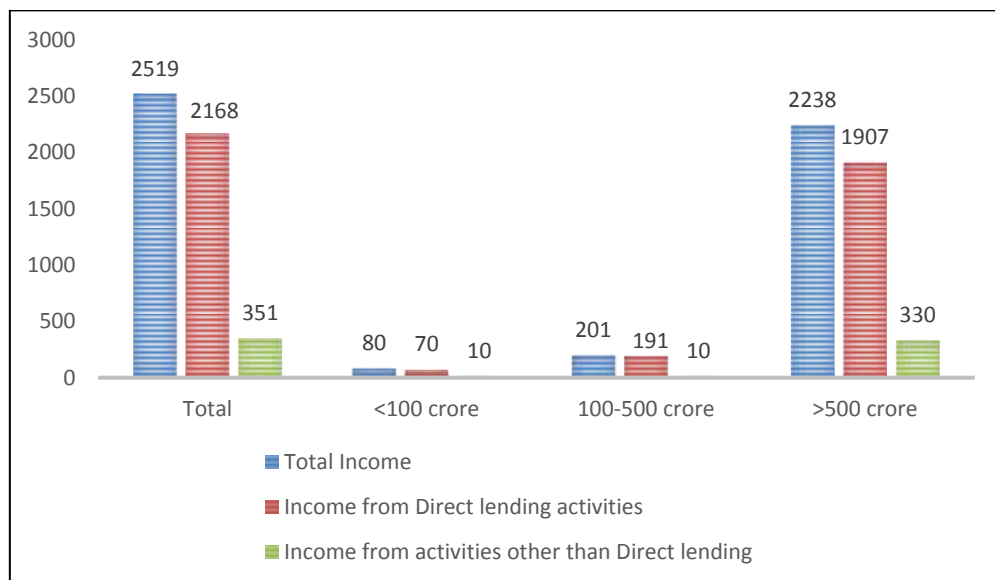
Figure 25: Total Assets: Total and Category-wise breakup



3.2 Total Income

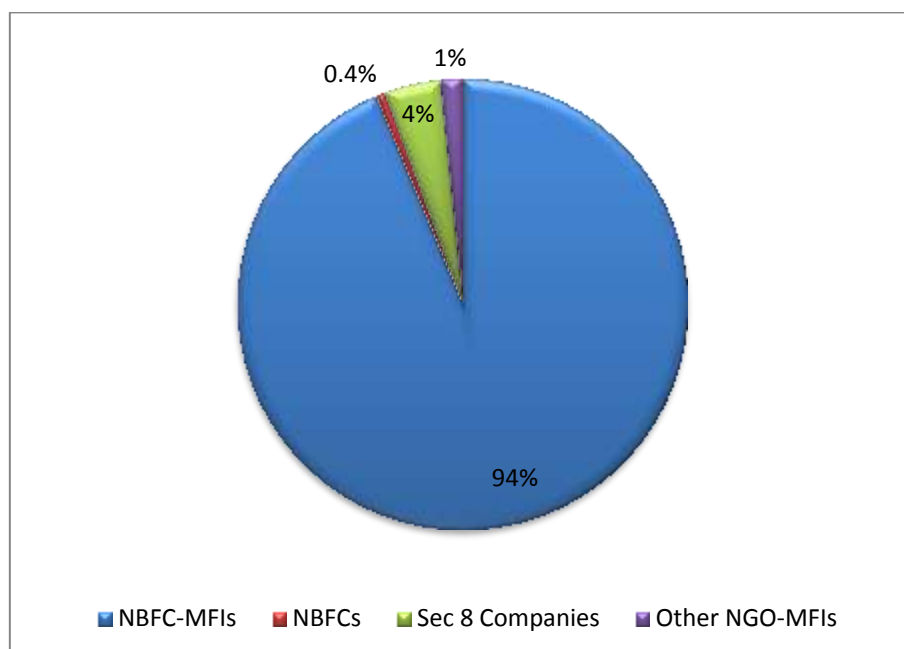
As of 30th June 2019, MFIs earned total income of ₹2,519 crores. Out of Total Income, Small MFIs (GLP<₹100 crore) earned ₹80 crores, Medium MFIs (GLP>₹100-500 crore) earned ₹201 crore and Large MFIs (GLP> ₹500 crore) earned ₹2,238 crores.

Figure 26: Total Income: Total and Category-wise breakup



Total Income consists of (i) Income from Direct Lending: 86% and (ii) Income from activities other than Direct Lending: 14%

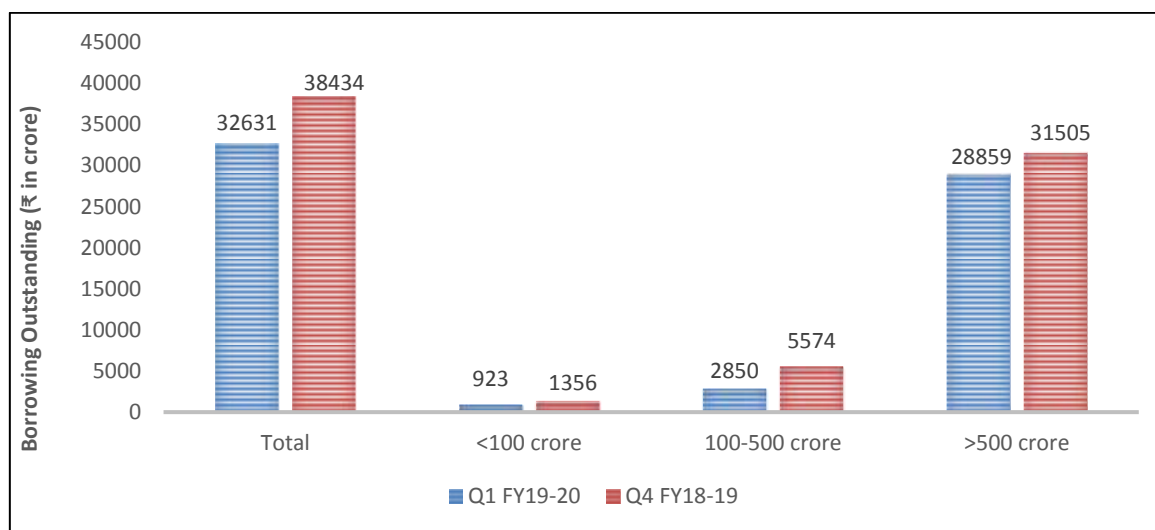
Figure 27: Legal form wise break up of Total Income



During the period of Q1 FY19-20, NBFC-MFIs (registered with RBI) account for 94% of Total Income whereas other than NBFC-MFIs account for 6%.

3.3 Outstanding Borrowings

Figure 28: Outstanding Borrowing: Total and Category-wise breakup



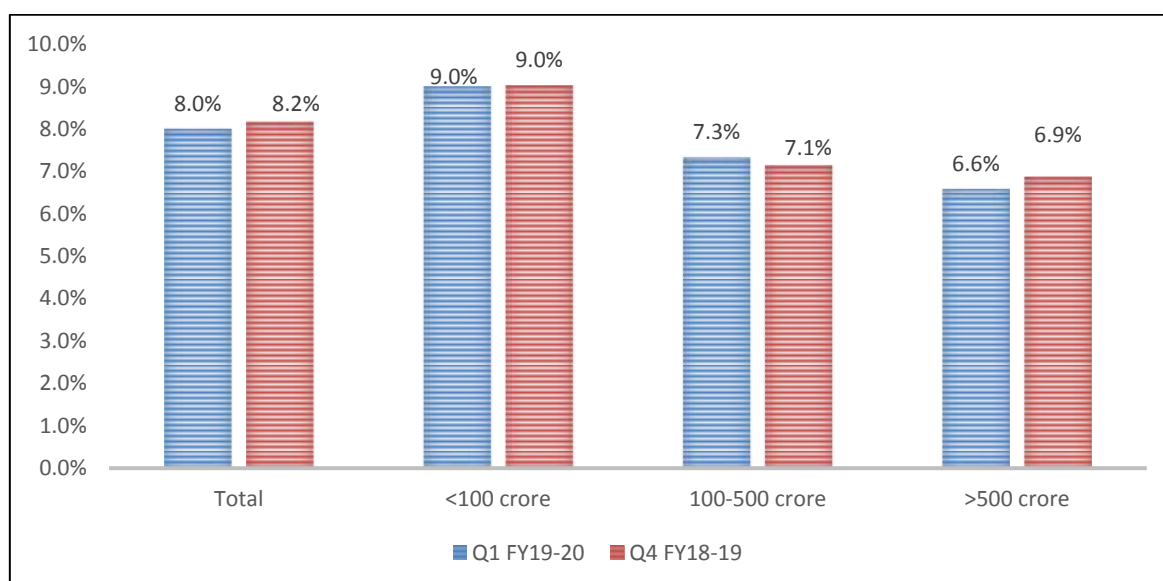
As of 30th June 2019, outstanding borrowings of the MFIs stood at ₹32,631 crores, a decrease of 15% over Q4 FY18-19. Outstanding Borrowing has decreased in all categories of MFIs.

4. COST AND REVENUE

4.1 Operating Cost

The median operating cost of the microfinance sector for Q1 FY19-20 is 8%. As can be seen in Figure 29, operating cost is the lowest for MFIs with portfolio size >₹500 crore at 6.6%, followed by MFIs with portfolio size ₹100-500 crore at 7.3%, whereas operating cost is the highest for MFIs with portfolio size <₹100 crore at 9%.

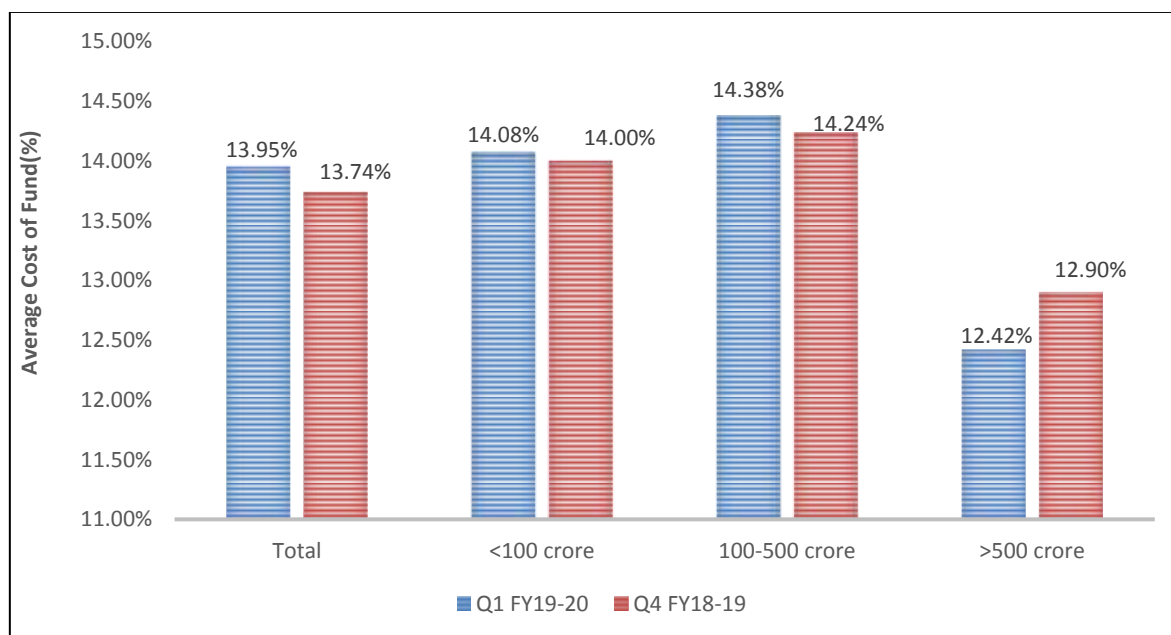
Figure 29: Operating Cost: Total and Category-wise breakup



4.2 Cost of Fund

As can be seen from the Figure 30, under the category of Medium-sized MFIs (GLP>₹100-500 crore) have the highest average cost of fund among all size of MFIs and Large MFIs (GLP>₹ 500 crores) have the lowest average cost of fund. Some of the Small MFIs are not at all borrowing from outside and only using their own fund for lending. Because of this, they are reporting 'Nil' or a comparatively lower cost of fund. This is a major reason of comparatively lower average cost of fund for Small MFIs.

Figure 30: Average Cost of Fund: Total and Category-wise breakup



5. PROFITABILITY RATIOS

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

Figure 31: Return on Assets and Return on Equity: Total and Category-wise breakup

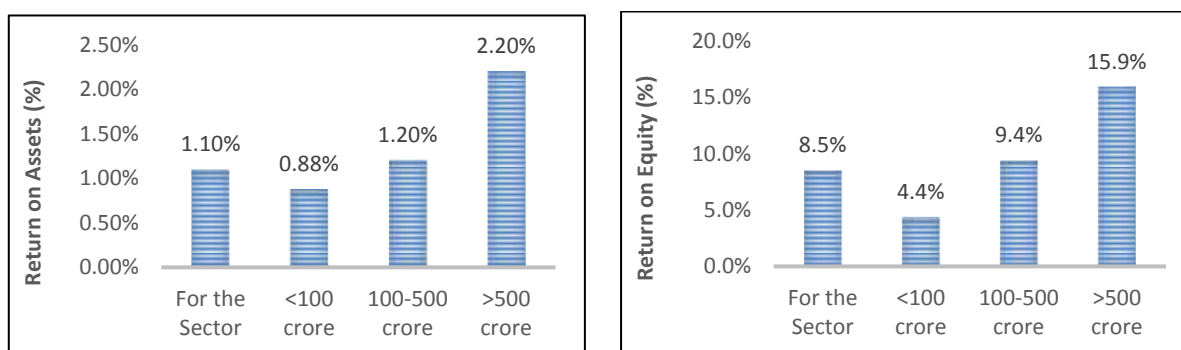


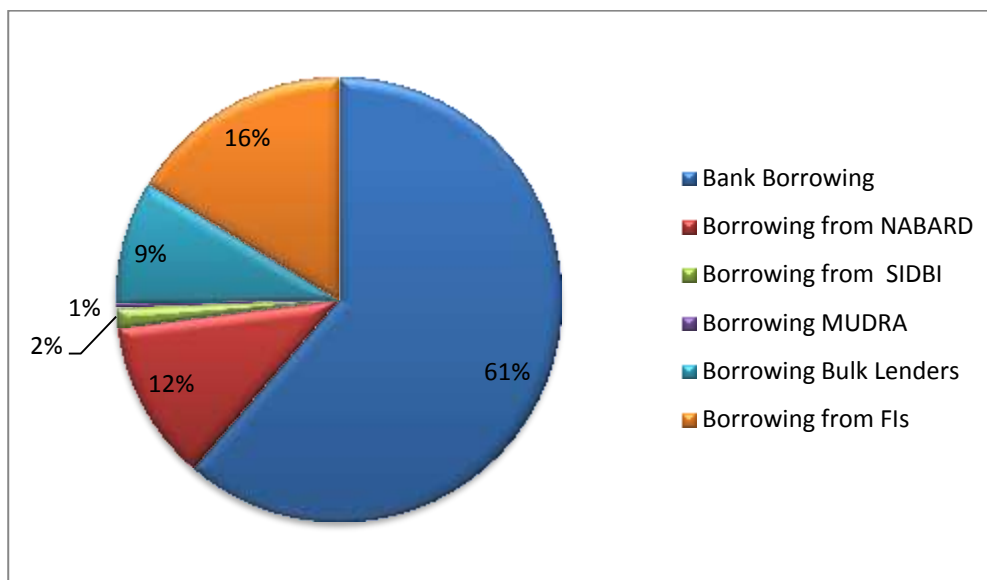
Figure 31 shows the distribution of RoA and RoE across different legal forms of MFIs. MFIs with portfolio between ₹>500 crore has highest RoA at 2.20%, followed by MFIs with portfolio >₹100-500 crore with 1.20% whereas portfolio <₹100 crore have lowest RoA because some MFIs in this category incurred loss. As for RoE, MFIs with portfolio ₹>500 crore at 15.9% has highest, followed by MFIs with portfolio between ₹100 -₹500 crore at 9.4%.

6. FUNDING

6.1. Source of Funds

Figure 32 shows that Bank borrowing is the maximum source of funding which constitutes 61% of total funding of ₹6,619 crore, followed by borrowing from Financial Institutions (FIs) at 16%.

Figure 32: Sources of funding based on types of instruments



7. ANNEXURES

Annexure I: State-wise Presence of MFIs

Name of the States/UTs	Name of the MFIs	No. of MFIs
Andaman Nicobar Island	BFL	1
Andhra Pradesh	BFIL, NABFINS, RASS	3
Arunachal Pradesh	Nightingale	1
Assam	Ajagar, AMPL, Arohan, ASA International, Asirvad, Asomi, BFIL, GDFPL, Jagaran, NABFINS, Nightingale, Prochesta, Samasta, Sarala, Satin, Satra, Satya, Svatantra, UNACCO, Uttrayan, Vedika, VFS, YVU Financial	23
Bihar	AMPL, Arohan, ASA International, Asirvad, BFIL, Cashpor, Capital Trust, CDOT, Chaitanya, DCBS, Grameen Shakti, Jagaran, Margdarshak, Midland, Mitrata, NBJK, NEED, Pahal, Prayatna, Samasta, Samhita, Sarala, Satin, Satya, Seba-Rahara, SMGBK, Sonata, Svatantra, SVCL, Uttrayan, Vaya, Vedika, VFS	33
Chandigarh	Asirvad	1

Chhattisgarh	Altura, AMPL, Arohan, Asirvad, Aviral, BFIL, Capital Trust, Cashpor, CreditAccess, GU Financial, Hindusthan, IMPACT, NABFINS, Prayatna, Samasta, Sambandh, Samhita, Satin, Satya, Svatantra, SVCL, VFS	22
Delhi	BFIL, Capital Trust, Satin, Satya	4
Goa	Asirvad, CreditAccess, IDF, Samasta	4
Gujarat	Altura, AMPL, Asirvad, BFIL, Centrum, Namra, Pahal, Prayas, Samasta, Satin, Shroff, Svatantra, Swayam Micro, Saath Mahila, The Saath, Unnati	16
Haryana	Altura, AMPL, Arth, Asirvad, AU Welfare, BFIL, Digamber, DIMC, HPPI, Margdarshak, Midland, Mitrata, Satin, Satya, Sonata, Svatantra, SVCL	17
Himachal Pradesh	AMPL, BFIL, Digamber, DIMC, Margdarshak, Satin, Satya	7
Jammu & Kashmir	Satin, Satya	2
Jharkhand	AMPL, Arohan, Asirvad, BFIL, Capital Trust, Cashpor, Chaitanya, CreditAccess, HPPI, Jagaran, MESP, NABFINS, NBJK, Prayatna, Samasta, Sambandh, Satin, Satya, Svatantra, SVCL, Vaya, Vedika, VFS	23
Karnataka	Arohan, Asirvad, BFIL, BFL, Chaitanya, CreditAccess, IDF, NABFINS, Nextru, Rors, Samasta, Sanghamithra, Satin, Svatantra, Vaya, Vivardhana	16
Kerala	Asirvad, BFIL, BFL, CreditAccess, IMPACT, Jeevankiran, KPB Fincare, Magalir, NABFINS, Samasta, SMILE, Vanchinad, Virutcham	13
Madhya Pradesh	AMPL, Arohan, Arth, Asirvad, BFIL, Capital Trust, Cashpor, CreditAccess, Digamber, Hindusthan, Jigyasa, Mitrata, NABFINS, Namra, Pahal, Prayas, Prayatna, Samasta, Satin, Sonata, Svatantra, SVCL, Samhita, Sanghamithra, Surya Jyoti, VFS	26
Maharashtra	Agora, AMPL, Annapurna Mahila, Anik, Arohan, Asirvad, BFIL, Centrum, Chaitanya, CreditAccess, dMatrix, Hindusthan, IDF, NABFINS, Namra, Pahal, Samasta, Sanghamithra, Satin, SELF Sonata, Svatantra, Unnati, Vaya	24
Manipur	Chanura, Leima, SEVA, VVD, YVU Financial	5
Meghalaya	AMPL, Arohan, ASA International, GDFPL, Nightingale, Satin, Uttrayan, VFS	8
Mizoram	GDFPL, Nightingale, NABFINS, UNACCO	4
Nagaland	GDFPL	1
Odisha	Altura, AMPL, Anandita, Arohan, ASA International, Asirvad, Aviral, BFIL, Capital Trust, Centrum, CreditAccess, DBIS, G U Financial, Jagaran, Samasta, Sambandh, Satin, Satya, Svatantra, Swayanshree, Uttrayan, Vaya, Vedika, VFS	24
Puducherry	Asirvad, BFL, CreditAccess, NABFINS, REPCO, Satin, SMILE, Valar, Virutcham, Vivardhana	10
Punjab	AMPL, Arth, Asirvad, BFIL, Capital Trust, Digamber, Midland, Satin, Satya, Sonata, Svatantra, SVCL, Uttrayan	13

Rajasthan	Altura, AMPL, Arth, Asirvad, AU Welfare, BFIL, Capital Trust, Digamber, HPPI, Midland, Mitrata, NABFINS, Namra, Pahal, Prayas, PSC, RSSA, Samasta, Satin, Satya, Sonata, Svatantra, SVCL	23
Sikkim	Asirvad, Sarala, UNACCO, Uttrayan, VFS	5
Tamil Nadu	AMPL, Asirvad, BFIL, BFL, CreditAccess, KPB Fincare, IMPACT, Magalir, NABFINS, NDFS, RASS, REPCO, Rors, Samasta, Sanghamithra, Sarvodaya Nano, Satin, SMILE, South India Finvest, Valar, Vanchinad, Vaya, Virutcham, Vivardhana, WOMAN	25
Telangana	Arohan, BFIL, Vaya	3
Tripura	AMPL, Arohan, ASA International, Asirvad, BFIL, NABFINS, Samasta, Satin, UNACCO, Vedika, VFS, YVU Financial	12
Uttar Pradesh	Arohan, ASA International, Asirvad, AU Welfare, BFIL, Capital Trust, Cashpor, Chaitanya, DIMC, Godson, HPPI, IMPACT, Margdarshak, Midland, Mitrata, Namra, NEED, Prayatna, Samasta, Satin, Satya, Sonata, Samhita, Surya Jyoti, Svatantra, SVCL, Vedika	27
Uttarakhand	Asirvad, Balajee Sewa, BFIL, Capital Trust, Digamber, DIMC, Margdarshak, Namra, Satin, Satya, Sonata, SVCL, Uttrayan, VFS	14
West Bengal	Altura, AMPL, Arohan, ASA International, Asirvad, Barasat Sampark, BFIL, BJS, DBIS, DCBS, Destiny, Grameen Shakti, Jagaran, NABFINS, NEED, Samasta, Sarala, Satin, Satya, Seba-Rahra, SMGBK, STEP, SUWS, Svatantra, UNACCO, Uttrayan, Vedika, VFS	28

Note: Based on the data collected from 104 MFIs.

Annexure II: Distribution of MFIs across Legal Form

Legal Form	No. of MFI
NBFC-MFI	59
NBFC	5
Sec. 8 Company	17
Society	17
Trust	01
MACS or Cooperative	05
Total	104

Annexure III: Distribution of MFIs across Size

Size	GLP Base	No. of MFI
Small	<₹100 crore	61
Medium	>₹100 but <₹500 crore	20
Large	>₹500 crore	23
Total		104

Annexure IV: Profile of MFIs Contributed Data for this Report

(A) List of MFIs with Loan Portfolio < ₹100 crore			
S.No	Name	Legal Form	State
1	Agora Microfinance India Ltd.	NBFC-MFI	Maharashtra
2	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
3	Anandita Micro Credit Services Foundation	Sec 8 Company	Odisha
4	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
5	Asomi Finance Pvt. Ltd.	NBFC-MFI	Assam
6	AU Welfare Foundation	Sec 8 Company	Uttar Pradesh
7	Aviral Finance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
8	Balajee Sewa Sansthan	Society	Uttarakhand
9	Barasat Sampark	Society	West Bengal
10	Belgharia Janakalyan Samity	Society	West Bengal
11	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
12	Capital Trust Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
13	Centre for Development Orientation & Training (CDOT)	Society	Bihar
14	Chanura Microfin Manipur	Society	Manipur
15	Dakshin Budhakali Improvement Society	Society	West Bengal
16	Destiny Finco Pvt. Ltd.	NBFC-MFI	West Bengal
17	Dhosa Chandaneswar Bratyajana Samity	Society	West Bengal
18	Disha India Micro Credit	Sec 8 Company	Uttar Pradesh
19	dMatrix Development Foundation	Sec 8 Company	Maharashtra
20	Godson Microfinance Federation	Sec 8 Company	Uttar Pradesh
21	Grameen Development and Finance Pvt. Ltd.	NBFC-MFI	Assam
22	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	West Bengal
23	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
24	Humana People to People India	Sec 8 Company	Delhi
25	Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT)	Sec 8 Company	Tamil Nadu
26	Jeevankiran	Society	Kerala
27	Jigyasa Livelihood Promotions Microfinance Foundation	Sec 8 Company	Madhya Pradesh
28	KPB Fincare Pvt. Ltd.	NBFC	Kerala
29	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
30	Nanayasarabhi Development Financial Services	Sec 8 Company	Tamil Nadu
31	Nav Bharat Jagriti Kendra	Society	Jharkhand
32	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
33	Planned Social Concern	Sec 8 Company	Rajasthan
34	PRAYAS (Organisation for Sustainable Development)	Trust	Gujarat
35	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
36	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS or Cooperative	Assam
37	Rajasthan Shram Sarathi Association	Sec 8 Company	Rajasthan
38	Rors Finance Pvt. Ltd.	NBFC-MFI	Karnataka
39	Saath Mahila Saving and Credit Cooperative society Ltd.	MACS or Cooperative	Gujarat
40	Sahara Utsarga Welfare Society	Society	West Bengal
41	Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Sec 8 Company	Maharashtra

42	Sampurna Training and Entrepreneurship Programme (STEP)	Sec 8 Company	West Bengal
43	Sarvodaya Nano Finances Ltd.	NBFC	Tamil Nadu
44	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
45	Seba Rahara	Society	West Bengal
46	Self -Employment Voluntary Association	Society	Manipur
47	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
48	Society for Model Gram Bikash Kendra	Society	West Bengal
49	South India Finvest Pvt. Ltd.	NBFC-MFI	Tamil Nadu
50	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
51	Swayam Micro Services	Sec 8 Company	Gujarat
52	Swayamshree Mahila Samabaya Ltd.	MACS or Cooperative	Odisha
53	The Leima Thrift & Credit Co-operative Society Ltd.	Society	Manipur
54	The Saath Saving and Credit Co Operative Society Ltd.	MACS or Cooperative	Gujarat
55	Unnati Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra
56	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
57	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu
58	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
59	Volunteers for Village Development (VVD)	Society	Manipur
60	Welfare Organisation for Multipurpose Mass Awareness Network (WOMAN)	Society	Tamil Nadu
61	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur

(B) List of MFIs with Loan Portfolio > ₹100 crore and < ₹500 crore

S.No	Name	Legal Form	State
1	Altura Financial Services Ltd.	NBFC-MFI	Delhi
2	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	Maharashtra
3	Arth MicroFinance Pvt. Ltd.	NBFC-MFI	Rajasthan
4	Centrum Microcredit Ltd.	NBFC-MFI	Maharashtra
5	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
6	G U Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
7	IDF Financial Services Pvt Ltd.	NBFC-MFI	Karnataka
8	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
9	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
10	Margdarshak Financial Services Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
11	Nextru Livelihoods Pvt. Ltd.	NBFC	Karnataka
12	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
13	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
14	Sambandh Finserve Pvt. Ltd.	NBFC-MFI	Odisha
15	Samhita Community Development Services	Sec 8 Company	Madhya Pradesh
16	Sanghamithra Rural Financial Services	Sec 8 Company	Karnataka
17	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
18	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
19	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
20	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala

(C) List of MFIs with Loan Portfolio > ₹500 crore

S. No	Name	Legal Form	State
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	Arohan Financial Services Ltd.	NBFC-MFI	West Bengal
3	ASA International India Microfinance Ltd.	NBFC-MFI	West Bengal
4	Asirvad Microfinance Ltd.	NBFC-MFI	Tamil Nadu
5	Bharat Financial Inclusion Ltd.	NBFC-MFI	Telangana
6	Cashpor Micro Credit	Sec 8 Company	Uttar Pradesh
7	Chaitanya India Fin Credit Pvt. Ltd.	NBFC-MFI	Karnataka
8	CreditAccess Grameen Ltd.	NBFC-MFI	Karnataka
9	Midland Microfin Ltd.	NBFC-MFI	Punjab
10	NABARD Financial Services Ltd.	NBFC-MFI	Karnataka
11	Namra Finance Ltd.	NBFC-MFI	Gujarat
12	Pahal Financial Pvt. Ltd.	NBFC-MFI	Gujarat
13	REPCO Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
14	S. V. Creditline Pvt. Ltd.	NBFC-MFI	Haryana
15	S.M.I.L.E. Microfinance Ltd.	NBFC-MFI	Tamil Nadu
16	Samasta Microfinance Ltd.	NBFC-MFI	Karnataka
17	Satin Creditcare Network Ltd.	NBFC-MFI	Haryana
18	Satya MicroCapital Ltd.	NBFC-MFI	Delhi
19	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
20	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra
21	Vaya Finserv Pvt. Ltd.	NBFC-MFI	Telangana
22	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
23	Village Financial Services Ltd.	NBFC-MFI	West Bengal