



Quarterly Financial Report

July 2019 - Sept 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 **16th issue** of the Q-MF Report and it provides an overview of microfinance industry as of **30 Sept 2019 (Q2 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 188 lenders (88 NBFC-MFIs, 15 Banks, 8 Small Finance Banks (SFBs), 47 NBFCs and 30 Non-profit MFIs).

Section II: The analysis presented in this section is based on self-reported data of 138 MFIs. This analysis includes a comparative analysis with the corresponding quarter (Q2 FY19-20) and previous quarter (Q1 FY 19-20). 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
6th Dec 2019

Section I

Microfinance Industry

Performance Highlights of Microfinance Industry

Indicator	Type of lenders	No of lender	As on 30 Sept 2019	Lender Share (%)	No of lender	As on 30 June 2019	As on 30 Sept 2018	QoQ Growth (%)	YoY Growth (%)
No. of Active Loans (in lakh)	NBFC-MFIs	88	350	36%	97	326	261	7%	34%
	Banks	15	347	36%	12	336	289	3%	20%
	SFBs	8	165	17%	8	157	135	5%	22%
	NBFCs	47	97	10%	32	93	83	4%	17%
	Non-profit MFIs	30	9	1%	55	8	8	13%	13%
Total	Industry	188	968	100%	204	920	775	5%	25%
Loan Outstanding (₹ in crore)	NBFC-MFIs	88	63,401	32%	97	58,340	43,312	9%	46%
	Banks	15	80,525	40%	12	78,085	59,913	3%	34%
	SFBs	8	34,290	17%	8	31,959	24,972	7%	37%
	NBFCs	47	19,754	10%	32	19,234	16,971	3%	16%
	Non-profit MFIs	30	1,470	1%	55	1,438	1,291	2%	14%
Total	Industry	188	1,99,441	100%	204	1,89,056	1,46,460	5%	36%
Disbursement Volume during July'19 to Sept'19 (in lakh)	NBFC-MFIs	88	66	40%	97	60	57	10%	16%
	Banks	15	56	34%	12	63	69	-11%	-19%
	SFBs	8	27	16%	8	24	24	13%	13%
	NBFCs	47	13	8%	32	12	16	8%	-19%
	Non-profit MFIs	30	2	1%	55	2	2	0%	0%
Total	Industry	188	164	100%	204	161	168	2%	-2%
Disbursement Value July'19 to Sept'19 (₹ in crore)	NBFC-MFIs	88	18,150	34%	97	16,921	14,665	7%	24%
	Banks	15	20,598	39%	12	24,790	24,057	-17%	-14%
	SFBs	8	9,214	17%	8	8,049	7,325	14%	26%
	NBFCs	47	4,494	8%	32	3,978	4,873	13%	-8%
	Non-profit MFIs	30	423	1%	55	456	412	-7%	3%
Total	Industry	188	52,879	100%	204	54,194	51,332	-2%	3%

		As on 30 Sept 2019			As on 30 June 2019		
		30+	60+	90+	30+	60+	90+
Delinquency % by value	NBFC-MFIs	1.11%	0.72%	0.47%	1.14%	0.70%	0.47%
	Banks	0.73%	0.43%	0.25%	0.61%	0.31%	0.19%
	SFBs	0.89%	0.57%	0.38%	0.94%	0.63%	0.43%
	NBFCs	2.47%	1.70%	1.16%	2.17%	1.49%	1.03%
	Non-profit MFIs	0.43%	0.28%	0.20%	0.28%	0.20%	0.13%
	Industry	1.05%	0.67%	0.43%	0.98%	0.60%	0.40%

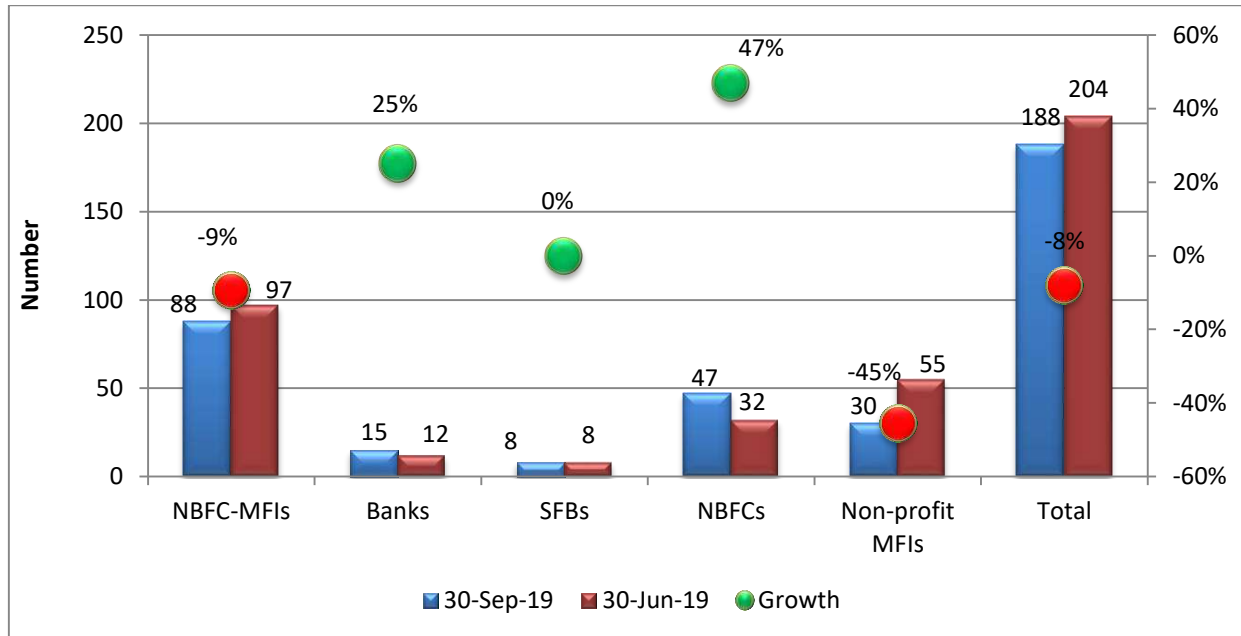
Based on data of 188 lenders sourced from Equifax

Synopsis

- As on 30 June 2019, the combined micro credit portfolio of 188 lenders is ₹1,99,441 crores, an increase of 5% over previous quarter Q1 FY19-20. On a YoY basis, the portfolio has increased by 36%.
- Microfinance operation in India spread across 626 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. This has remained unchanged from the previous quarter.
- North 24 Parganas, Murshidabad, South 24 Parganas, Bardhaman, Mysuru, Coimbatore, Cuddalore are the top seven districts in terms of loan portfolio outstanding and active loan account. This also has remained unchanged from the previous quarter.
- Average ticket size of the sector is ₹32,163 whereas Dadra & Nagar Haveli, Sikkim, Nagaland, Andaman & Nicobar, Arunachal Pradesh, Delhi, Tripura and Assam have Average Ticket size over ₹40,000. Dadra & Nagar Haveli is leading with ₹47,168, followed by Sikkim: ₹46,719.
- There are 15 States/UTs with PAR 30+ value higher than the industry average of 1.05% and 10 States/UTs with PAR 90+ value higher than the industry average of 0.43%.
- Overall write off ratio is 1.23%. Top 5 states in terms of write off ratio are Uttarakhand (4.61%), Maharashtra (3.78%), Madhya Pradesh (2.74%), Delhi (2.45%), and Uttar Pradesh (2.44%). Overall write off ratio for the previous quarter was 1.24%. Top 5 states in terms of write off ratio were Uttarakhand (6.67%), Maharashtra (3.84%), Madhya Pradesh (2.66%), Delhi (2.52%), and Uttar Pradesh (2.40%).

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

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

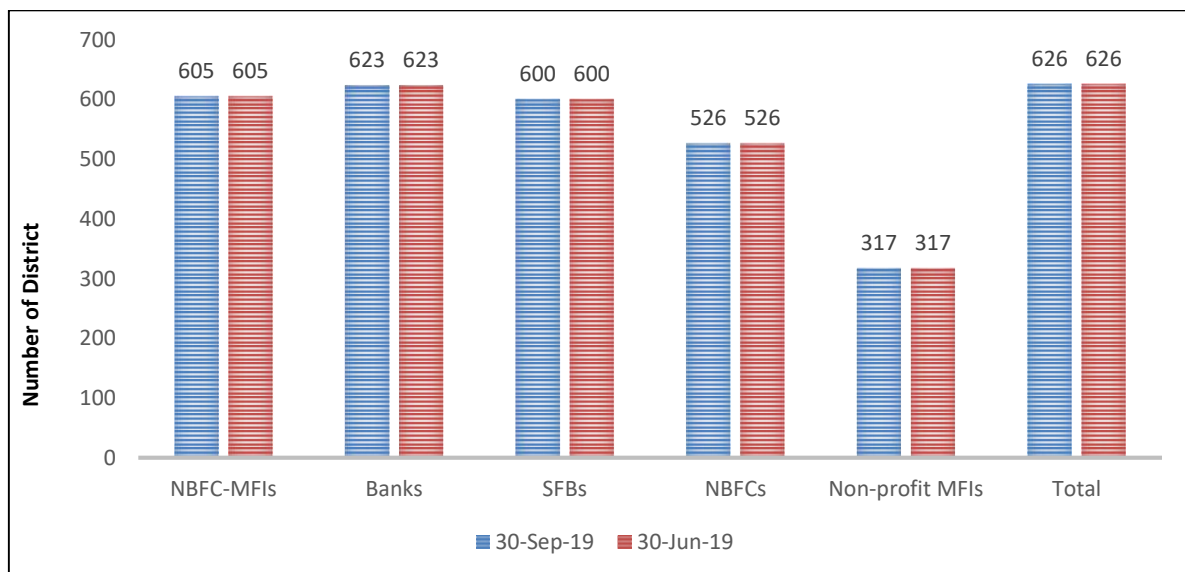


As on 30 September 2019, total 188 lenders from 5 different peer groups are in operation in microfinance space, there is a reduction of 16 lenders from previous quarter.

Among the Peer Groups, number of NBFC-MFI reduced to 88 in Q2 from 97 in Q1, number of Bank increased to 15 in Q2 from 12 in Q1, number of NBFC increased to 47 in Q2 from 32 in Q1, number of Non-profit MFI reduced to 30 in Q2 from 55 in Q1, and number of SFB remain unchanged.

1.2 Geographical Spread of Microfinance:

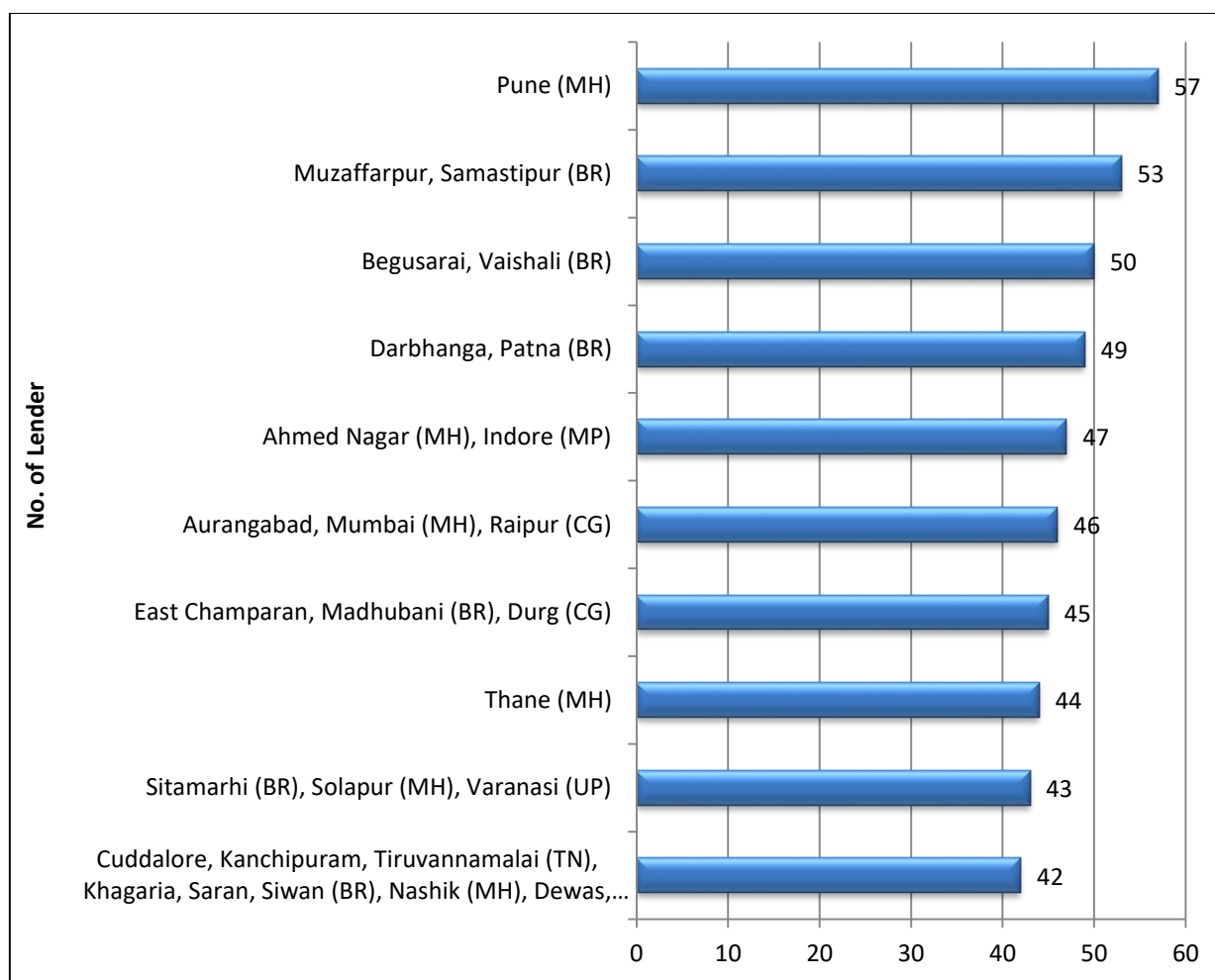
Figure 2: Lender-wise spread of Microfinance in terms of district coverage



As on 30 Sept 2019, microfinance operations spread across 626 districts of 37 states and union territories.

Banks are leading with 623 districts, followed by NBFC-MFIs with 605 districts, SFBs with 600 districts, NBFCs with 526 districts where Non-Profit MFIs operate in 317 districts.

Figure 3: Top 10 districts in term of concentration of Lenders



District wise concentration of micro credit lenders in top ten districts is mapped in Figure 3. Thane is leading with 57 lenders, followed by Muzaffarpur and Samastipur with 53 lenders.

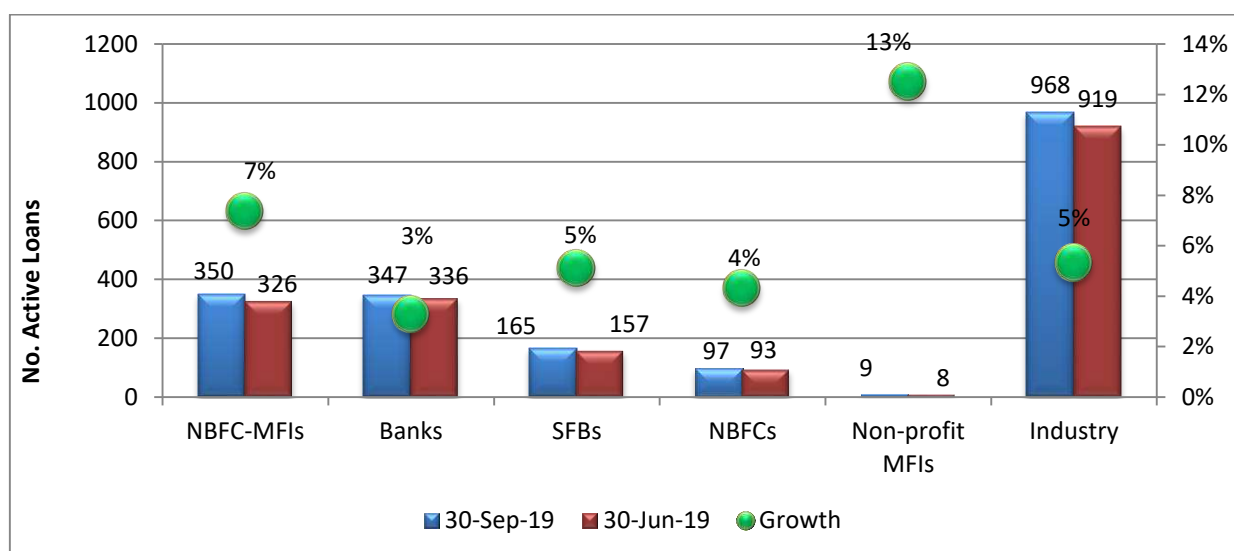
1.3 Active Number of Loans:

Table 1 Market Share in Active Loans

Lender Type	Q2 FY19-20	Q1 FY19-20	Q2 FY18-19
NBFC-MFIs	36%	35%	34%
Banks	36%	37%	37%
SFBs	17%	17%	17%
NBFCs	10%	10%	11%
Non-profit MFIs	1%	1%	1%

Out of the total active number of loans, NBFC-MFIs and Banks are leading with 36% followed by SFBs with 17%. NBFCs and Non-Profit MFIs have a share of 10%, and 1% respectively. By comparing quarter to quarter, it is observed that NBFC-MFIs have experienced an upward trend in client base market share whereas Banks have experienced downward trend. Where by comparing year to year, it is observed that that NBFC-MFIs have experienced an upward trend in client base market share whereas Banks and NBFCs have experienced downward trend.

Figure 4: Number of Active Loans across lenders



As of 30 Sept 2019, the combined micro credit client base of all lenders has reached to 97 million, posting a growth of 5% compared to Q1 FY19-20. On YoY basis, active loan has increased by 25%. Non-profit MFIs have grown at 13%, followed by NBFC-MFIs at 7%, SFBs at 5%, NBFCs at 4% and Banks at 3%.

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

State/UTs	Sept'2019	June'2019	Growth (%)
Tamil Nadu	148	142	4%
Bihar	104	98	7%
West Bengal	103	98	5%
Karnataka	92	86	8%
Maharashtra	74	70	5%
Odisha	65	65	0%
Uttar Pradesh	64	62	4%
Madhya Pradesh	59	56	5%
Assam	46	43	5%
Kerala	41	40	4%
Rajasthan	40	37	8%
Gujarat	28	27	5%
Jharkhand	23	22	6%
Chhattisgarh	21	20	4%
Punjab	19	18	7%
Haryana	16	15	6%
Tripura	8.05	7.58	6%
Uttarakhand	4.27	4.21	1%
Andhra Pradesh	2.42	1.98	22%
Delhi	2.26	2.17	4%
Pondicherry	2.13	2.01	6%
Telangana	0.78	0.62	26%
Goa	0.57	0.57	1%
Meghalaya	0.56	0.51	10%
Manipur	0.48	0.41	17%
Sikkim	0.38	0.36	5%
Himachal Pradesh	0.24	0.22	9%

Mizoram	0.22	0.19	15%
Nagaland	0.19	0.17	7%
Chandigarh	0.13	0.11	27%
Others	0.13	0.08	56%
Andaman & Nicobar Islands	0.09	0.10	-15%
Jammu & Kashmir	0.07	0.07	8%
Dadra & Nagar Haveli	0.07	0.06	22%
Arunachal Pradesh	0.07	0.06	9%
Daman & Diu	0.02	0.02	4%
Total	968	919	25%

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 Andaman & Nicobar Islands.

1.4. Active Unique Borrower:

Table 3: Unique Borrowers (in lakh) across States/UTs- Sept 2019 & June 2019 (Decreasing Order)

State/UTs	Sept'2019	June'2019	Growth (%)
Tamil Nadu	55.91	72.79	-23%
Bihar	47.94	58.56	-18%
West Bengal	45.94	55.09	-17%
Karnataka	35.45	44.65	-21%
Uttar Pradesh	30.90	37.93	-19%
Maharashtra	30.13	36.57	-18%
Odisha	27.44	31.80	-14%
Madhya Pradesh	26.15	31.97	-18%
Assam	21.60	24.97	-14%
Rajasthan	16.51	20.69	-20%
Kerala	15.84	18.76	-16%
Gujarat	14.02	17.47	-20%
Jharkhand	10.00	12.03	-17%
Punjab	9.11	11.39	-20%
Chhattisgarh	8.89	10.64	-16%
Haryana	7.25	8.91	-19%
Tripura	3.51	4.02	-13%
Uttarakhand	2.08	2.57	-19%
Delhi	1.29	1.59	-18%
Andhra Pradesh	1.11	1.51	-27%
Pondicherry	0.87	1.14	-24%
Telangana	0.42	0.55	-23%
Manipur	0.32	0.38	-16%
Meghalaya	0.29	0.35	-18%
Goa	0.26	0.30	-13%
Sikkim	0.20	0.25	-17%
Himachal Pradesh	0.13	0.16	-15%
Nagaland	0.11	0.14	-23%
Mizoram	0.11	0.15	-28%
Andaman & Nicobar Islands	0.08	0.10	-16%
Chandigarh	0.06	0.07	-9%
Arunachal Pradesh	0.05	0.06	-21%

Dadra & Nagar Haveli	0.04	0.04	1%
Jammu & Kashmir	0.04	0.04	-12%
Daman & Diu	0.01	0.02	-13%
Total	414	508	-19%

Active unique borrowers in various states and union territories is mapped in Table 3. It is observed that active loans in all states and union territories have decreased.

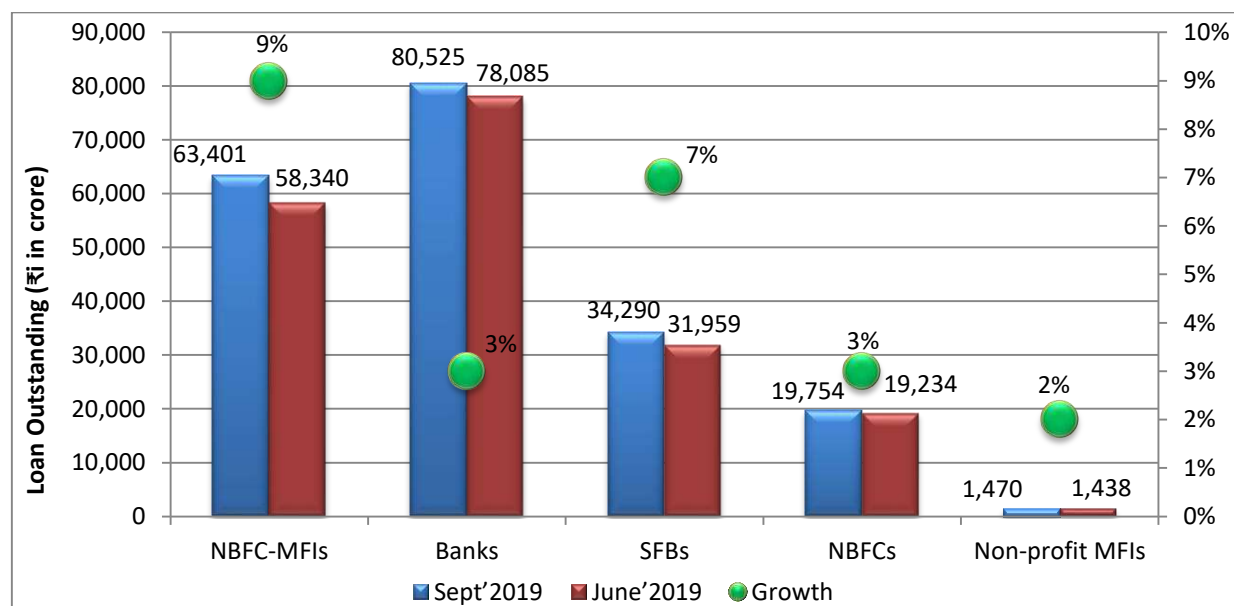
1.5. Loan Portfolio Outstanding:

Out of the total loan outstanding, Banks are leading with 40% market share, followed by NBFC-MFIs with 32% 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 4: Market share in Loan Portfolio Outstanding

Lender Type	Q2 FY19-20	Q1 FY19-20	Q2 FY18-19
NBFC-MFIs	32%	31%	30%
Banks	40%	41%	41%
SFBs	17%	17%	17%
NBFCs	10%	10%	12%
Non-profit MFIs	1%	1%	1%

Figure 5: Loan Portfolio Outstanding across lenders



As of 30 Sept 2019, the combined micro credit portfolio outstanding of all lenders has increased to ₹1,99,441 crores, posting a growth of 5% compared to Q1 FY19-20. On YoY basis, loan portfolio outstanding has increased by 36%.

QoQ Growth of GLP

NBFC-MFIs: from ₹63,401 (Sept 19) to ₹58,340 (June 19), a growth of 9%

Banks: from ₹80,525 (Sept 19) to ₹78,085 (June 19), a growth of 3%

SFBs: from ₹34,290 (Sept 19) to ₹31,959 (June 19), a growth of 7%

NBFCs: from ₹19,754 (Sept 19) to ₹19,234 (June 19), a growth of 3%

Non-profit MFIs: from ₹1,470 (Sept 19) to ₹1,438 (June 19), a growth of 2%

Table 5: 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)
Tamil Nadu	29,287	Tamil Nadu	9,186	Uttar Pradesh	542
West Bengal	28,661	Karnataka	8,163	Bihar	474
Bihar	20,930	Bihar	6,373	Chhattisgarh	133
Karnataka	17,221	Maharashtra	5,183	Tamil Nadu	86
Maharashtra	13,721	Uttar Pradesh	4,976	Maharashtra	60
Assam	12,508	Odisha	4,784	Madhya Pradesh	55
Uttar Pradesh	12,328	Madhya Pradesh	4,564	Gujarat	47
Odisha	11,196	West Bengal	4,359	Jharkhand	31
Madhya Pradesh	11,193	Assam	2,694	West Bengal	18
Kerala	7,942	Rajasthan	2,530	Haryana	7

Table 6: 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	2,876	Mysuru	810	Muzaffarpur	76
Murshidabad	2,500	Villupuram	652	Surguja	75
Nadia	2,296	Tumakuru	623	Saran	68
South 24 Parganas	2,269	Cuddalore	572	Gopalganj	59
Bardhaman	2,235	Kanchipuram	570	Ballia	58
Howrah	1,880	Samastipur	545	Ghazipur	55
Mysuru	1,878	Belagavi	535	Gaya	49
Coimbatore	1,861	Ganjam	511	Varanasi	48
Cuddalore	1,822	Tirunelveli	506	Jaunpur	47
Hooghly	1,810	Hassan	465	Jashpur	44

1.6 Portfolio Quality:

The portfolio quality of the industry has witnessed a deterioration during this period as depicted in figure 6

Figure 6: Portfolio Quality of Microfinance Industry

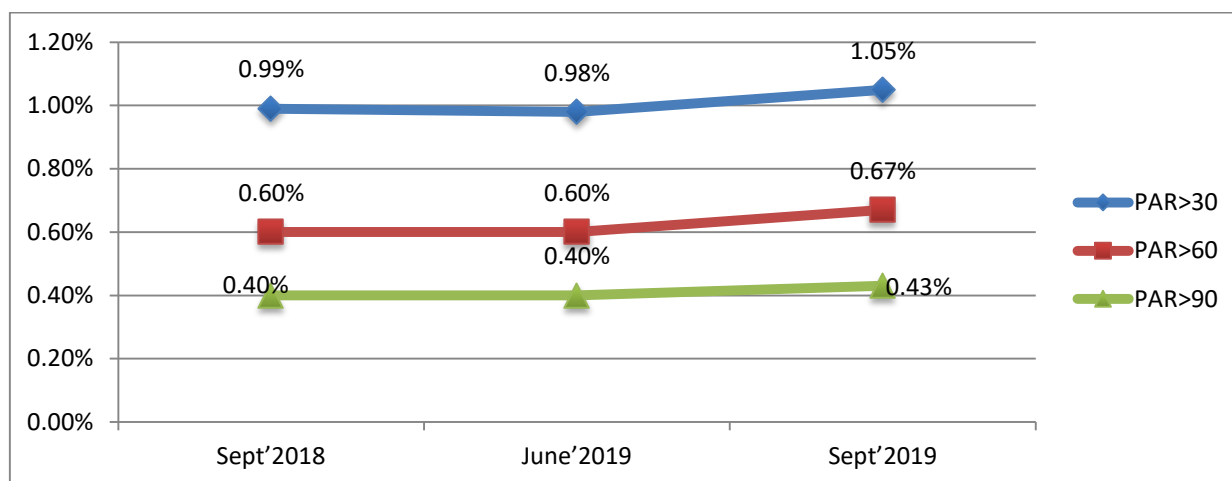


Figure 7: Lender-wise Portfolio Quality

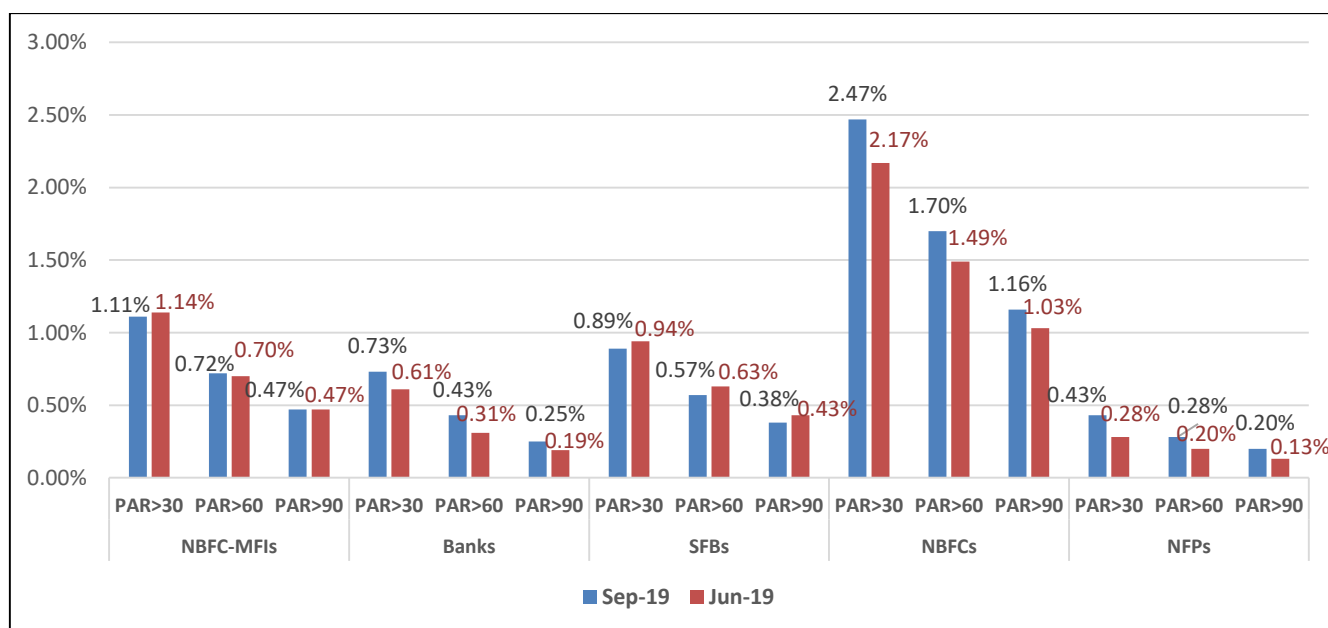


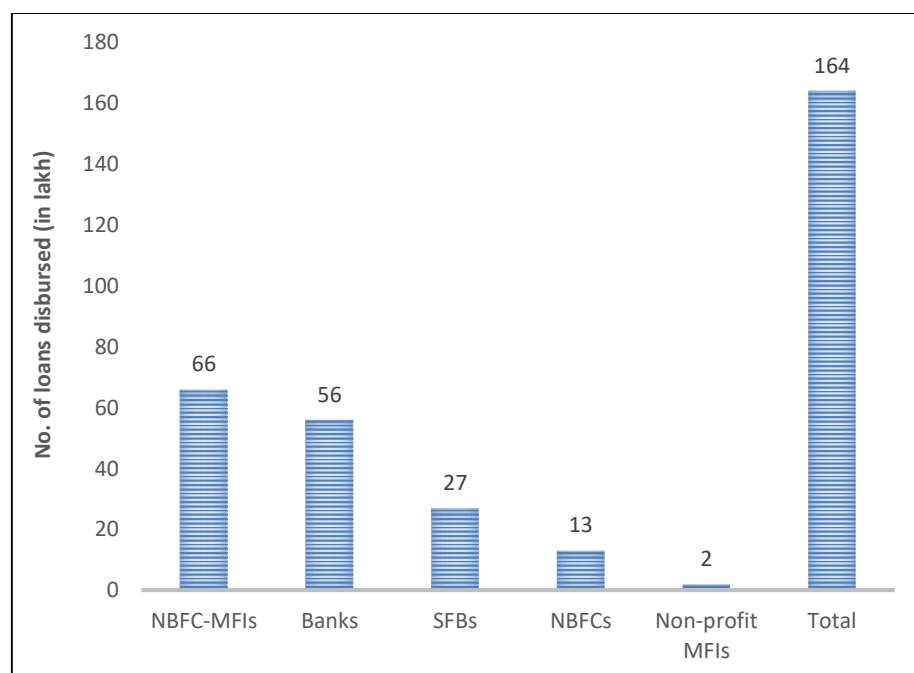
Figure 7 is depicting lender-wise delinquency percentage at various time periods.

Table 7: State wise Delinquency

30+ Delinquency % by value							
SN	States/UTs	Industry	NBFC-MFIs	Banks	SFBs	NBFCs	Non-profit MFIs
1	Telangana	1.67%	6.05%	0.30%	0.02%	2.13%	
2	Kerala	1.82%	3.34%	1.13%	0.76%	3.15%	
3	Dadra & Nagar Haveli	0.58%	2.72%	0.15%	0.34%	0.13%	
4	Odisha	3.07%	1.99%	3.03%	2.95%	9.26%	0.00%
5	Tamil Nadu	1.25%	1.67%	0.52%	0.89%	1.84%	1.85%
6	Uttarakhand	1.51%	1.66%	0.63%	2.04%	6.11%	0.03%
7	Gujarat	1.42%	1.51%	1.37%	0.80%	2.97%	2.58%

8	Madhya Pradesh	1.57%	1.41%	0.85%	1.18%	5.11%	1.02%
9	Pondicherry	0.53%	1.36%	0.27%	0.17%	0.18%	0.00%
10	Delhi	1.25%	1.27%	1.26%	0.86%	4.56%	99.32%
11	Uttar Pradesh	0.93%	1.09%	0.58%	0.99%	2.70%	0.21%
12	Mizoram	1.15%	1.04%	0.58%	4.20%		
13	Maharashtra	1.23%	1.03%	1.00%	1.72%	1.94%	1.66%
14	Goa	0.63%	0.94%	0.41%	0.06%	0.00%	
15	Jharkhand	0.82%	0.84%	0.73%	0.61%	2.06%	0.02%
16	Assam	0.86%	0.84%	0.56%	1.00%	3.55%	
17	Karnataka	0.97%	0.81%	0.80%	0.64%	2.21%	0.30%
18	Chhattisgarh	0.89%	0.74%	0.55%	0.90%	2.34%	0.38%
19	Haryana	0.81%	0.67%	0.78%	0.60%	2.22%	0.13%
20	Andhra Pradesh	0.87%	0.63%	5.33%	0.09%	0.60%	0.00%
21	West Bengal	0.53%	0.61%	0.51%	0.40%	0.88%	0.18%
22	Meghalaya	0.71%	0.59%	0.30%	1.88%		
23	Chandigarh	1.59%	0.57%	0.96%	0.46%	10.69%	
24	Himachal Pradesh	0.97%	0.45%	2.45%	0.07%	3.33%	
25	Rajasthan	0.51%	0.37%	0.36%	0.46%	1.59%	1.75%
26	Others	0.50%	0.35%	3.16%	0.58%	0.69%	
27	Punjab	0.79%	0.34%	0.53%	0.63%	5.40%	0.00%
28	Tripura	0.54%	0.29%	0.32%	0.33%	8.06%	
29	Bihar	0.27%	0.25%	0.33%	0.21%	0.21%	0.02%
30	Manipur	1.20%	0.18%	0.22%	8.08%		
31	Daman & Diu	0.73%	0.16%	0.27%	0.00%	0.00%	85.36%
32	Jammu & Kashmir	2.06%	0.13%	26.39%	0.00%		
33	Arunachal Pradesh	1.24%	0.13%	0.29%	1.68%	0.00%	
34	Sikkim	1.57%	0.07%	2.25%	0.36%	0.00%	
35	Andaman & Nicobar Islands	0.06%	0.04%	1.09%	0.00%		0.00%

Figure 8: Number of Loan disbursed (in lakh)

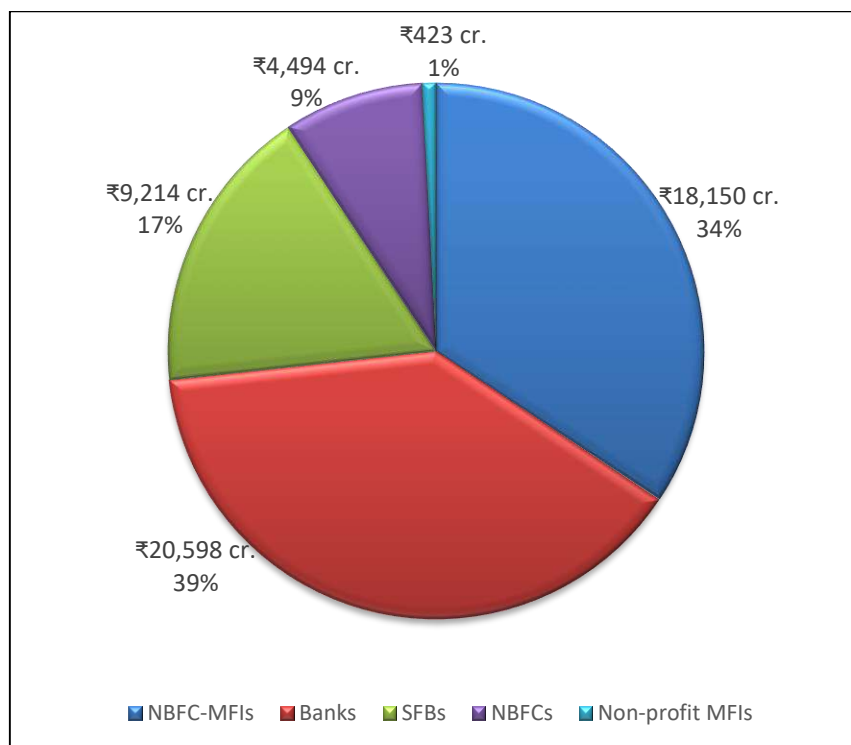


During Q2 FY19-20, Microfinance Industry disbursed 164 lakh number of loans. Out of which, NBFC-MFIs are leading with 66 lakh loan, 40% of the total disbursement, followed by Banks with 56 lakhs loan, 34% of total loan disbursement and Non-profit MFIs have least share of 1% of total.

Table 8: Market Share in Loan Disbursement

Lender Type	Q1 FY19-20	Q4 FY18-19	Q1 FY18-19
NBFC-MFIs	34%	31%	29%
Banks	39%	46%	47%
SFBs	17%	15%	14%
NBFCs	8%	7%	9%
Non-Profit MFIs	1%	1%	1%

Figure 8: Disbursals by Lender Type



The combined micro credit disbursement of all lenders during Q2 FY19-20 is ₹52,879 crores of which Banks are leading with ₹20,598 crores with 39% share followed by NBFC-MFIs with ₹18,150 crores with 34% share, SFBs have a disbursement of ₹9,214 crores constituting 17% share, NBFCs have a disbursement ₹4,494 crores accounting for a share of 8% and Non-Profit MFIs have least portfolio of ₹423 crores constituting 1% share.

1.7 Lender-wise Delinquency - Write-off percentages:

Table 9: Lender-wise Write-offs

Lenders	Q2 FY19-20	Q1 FY19-20
NBFC-MFIs	1.56%	1.63%
Banks	0.08%	0.08%
SFBs	1.39%	1.47%
NBFCs	4.32%	4.18%
Non-profit MFIs	0.94%	-0.78%
Overall	1.23%	1.22%

Table 8 above shows lender-wise write off and overall write off percentages of the sector. Amongst the lenders NBFCs are leading with 4.32%, followed by NBFC-MFIs with 1.56%, SFBs with 1.39%, Non-profit MFIs with 0.94% and Banks with 0.08%.

1.8 Borrower Leverage:

The average ticket size per loan stood at ₹32,163 as on Sept 2019 whereas it was ₹33,478 as on June 2019. Amongst the lenders, average ticket size has reduced except SFBs and NBFCs.

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

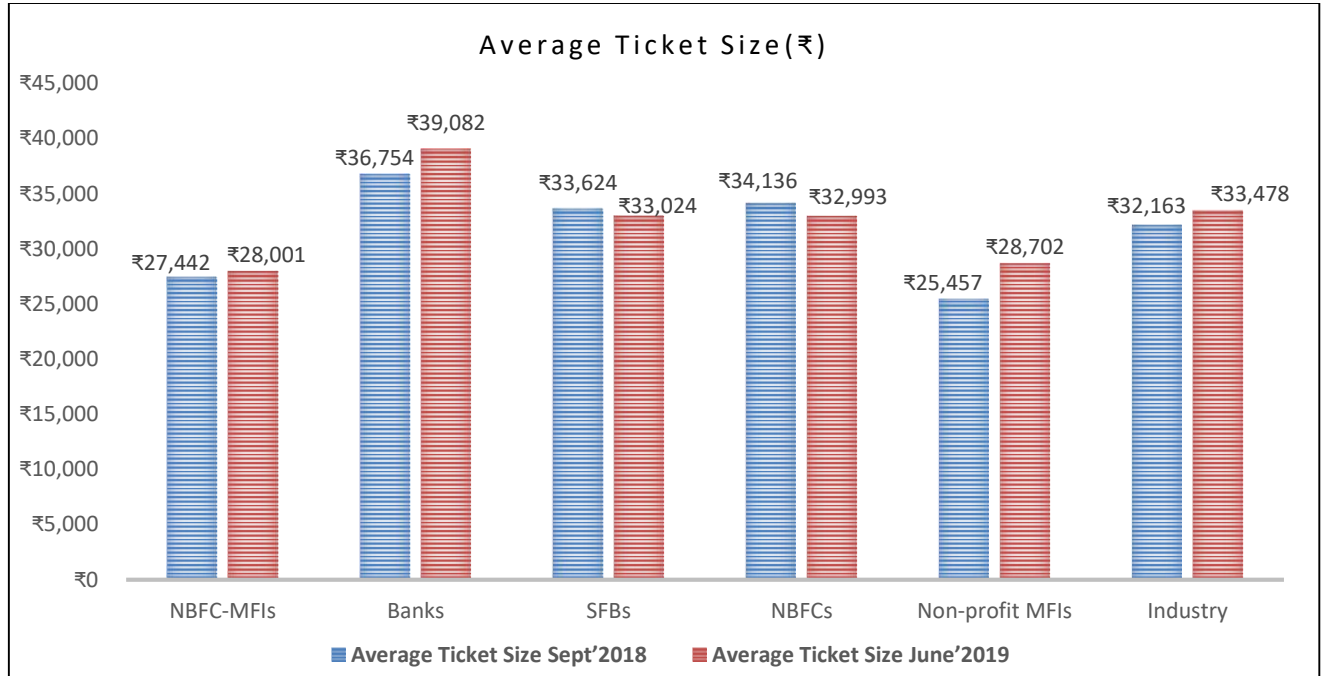
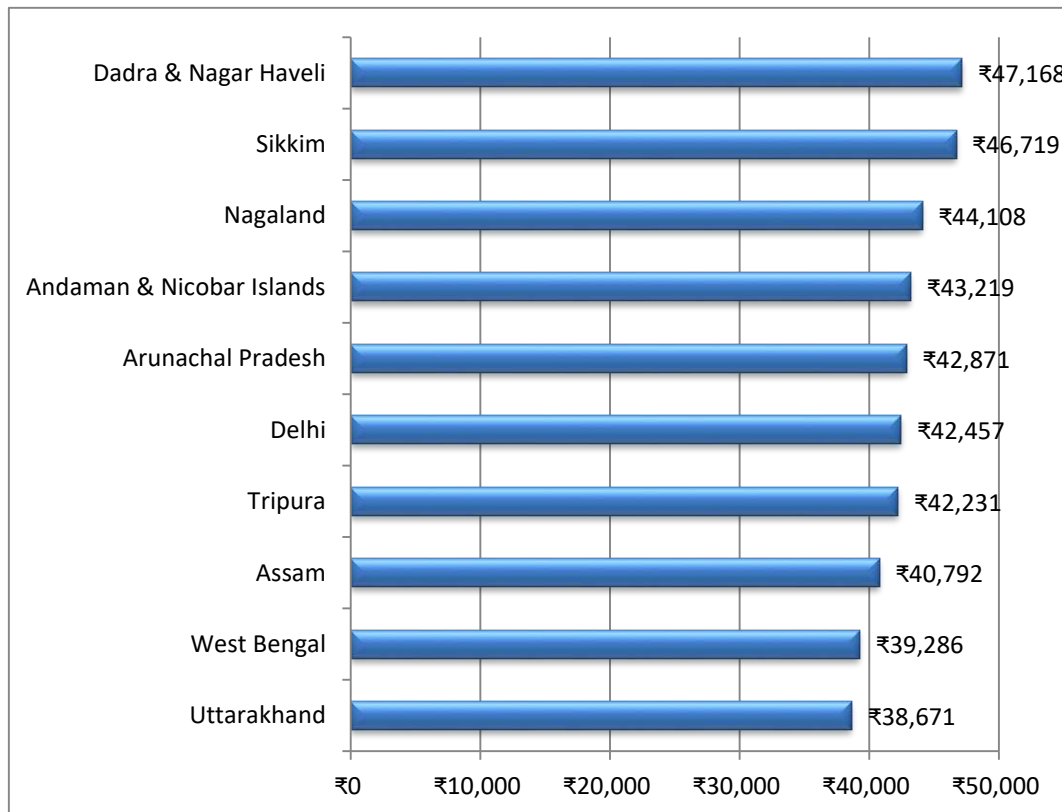


Figure 10: Top 10 States/UTs in terms of Average Ticket size



Amongst the all states/union territories, Dadra & Nagar Haveli is leading with ₹47,168, closely followed by Sikkim with ₹46.719.

1.9 Industry Trends:

Figure 11: Industry Trend of Active loan (in lakh)

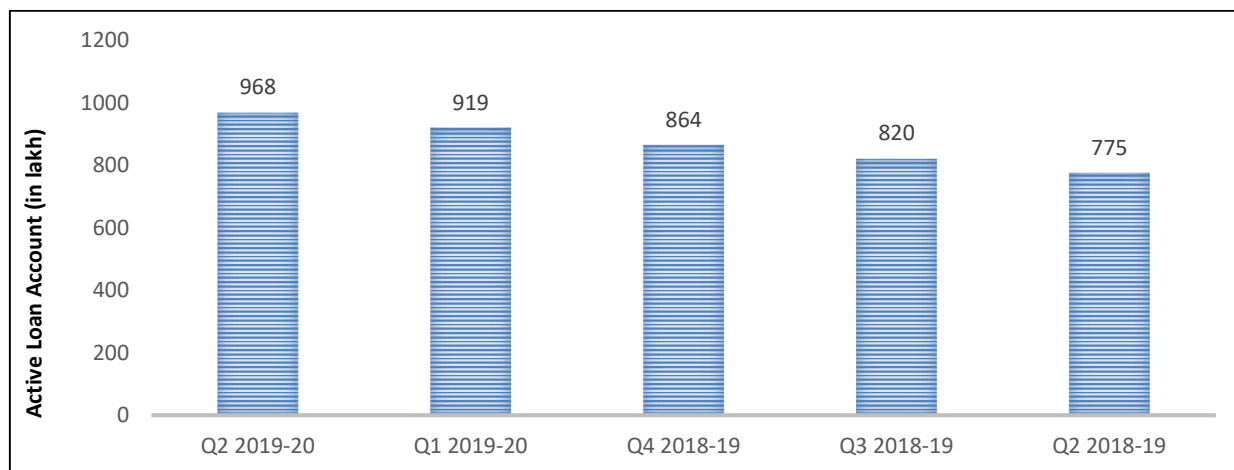


Figure 12: Industry Trend of Unique Borrower (in lakh)

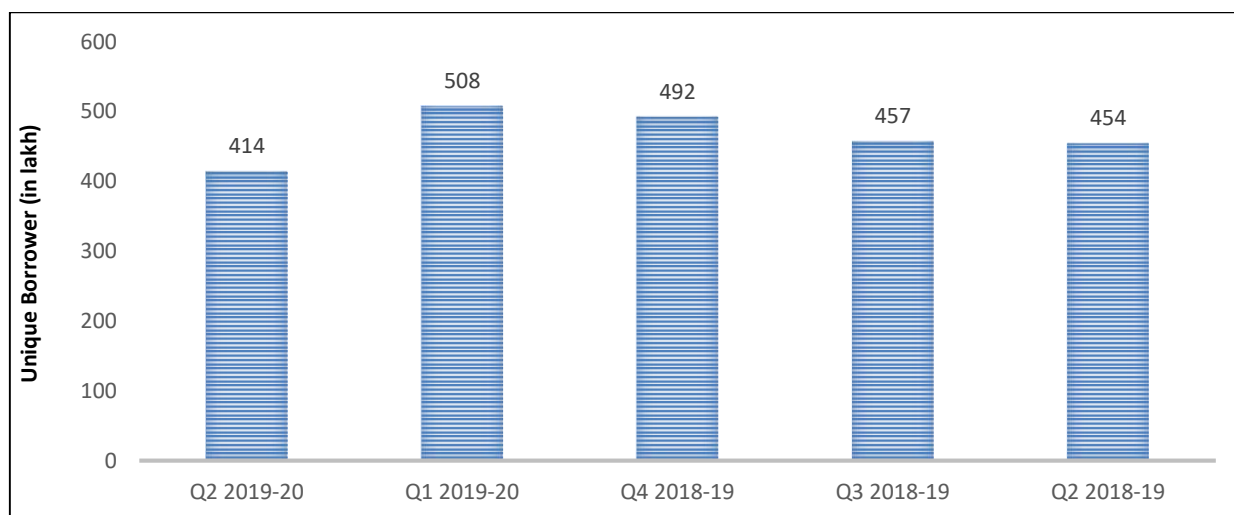


Figure 13: Industry Trend of Loan Portfolio Outstanding (₹ in lakh)

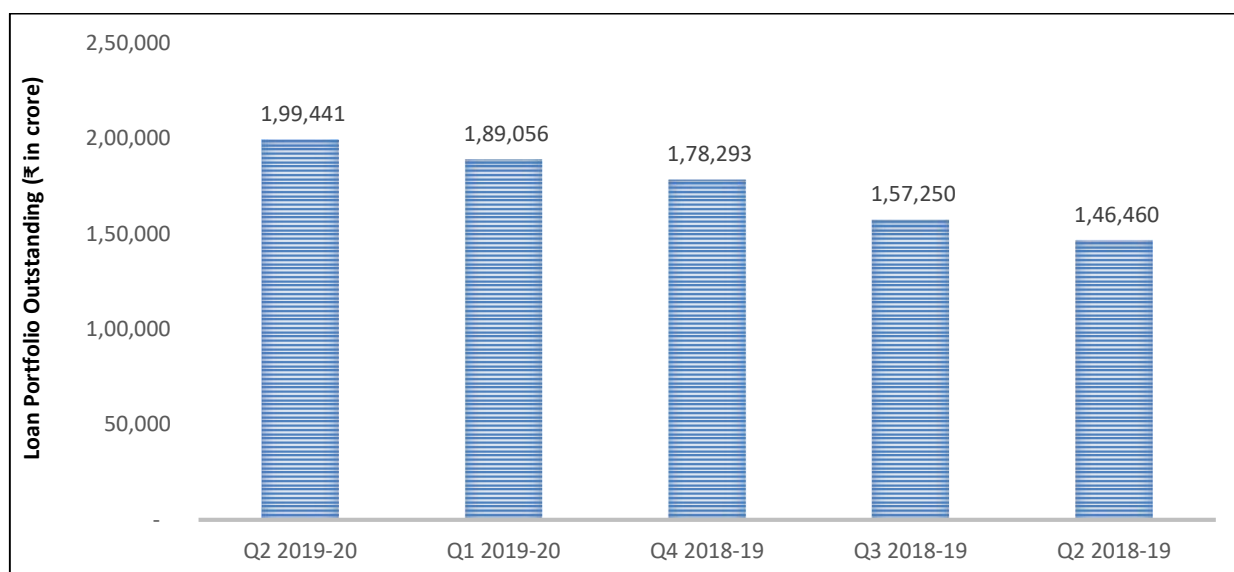
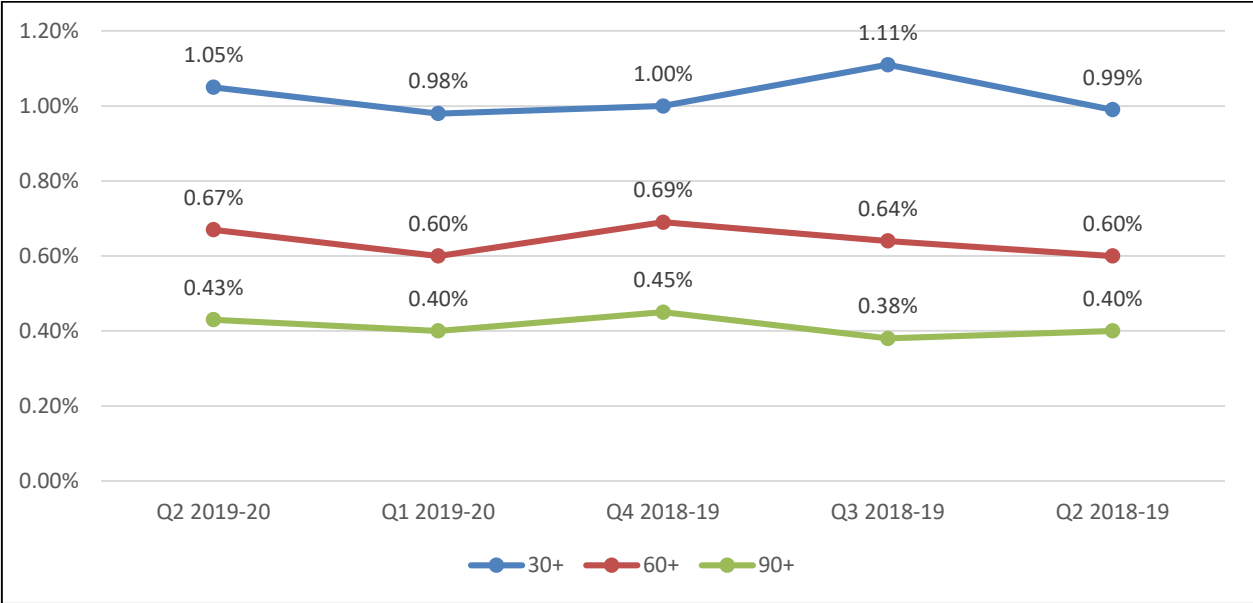


Figure 14: Industry Trend of Delinquency at various time periods



Section II

Performance Highlights of MFIs

S. No.	Indicator	As on 30 Sept 2019 (138 MFIs)	As on 30 June 2019 (138 MFIs)	As on 30 Sept 2018 (135 MFIs)	(QoQ Growth)	(YoY Growth)
1	No. of Branches	12,661	11,831	10,311	7.02%	22.79%
2	No. of Staff	1,01,868	95,748	80,559	6.39%	26.45%
3	No. of Loan Officers	60,511	55,211	46,295	9.60%	30.71%
4	Client Outreach (in Lakh)	291	285	235	2.11%	23.83%
5	Net Loan Portfolio Outstanding for the period (On – balance sheet only) (₹ in cr.)	42,264	43,781	33,480	4.77%	26.24%
6	Managed/Securitized Portfolio for the period (Off – balance Sheet only) (₹ in cr.)	25,129	24,073	14,655	4.39%	71.47%
7	Out of Managed Portfolio, BC Portfolio alone (₹ in cr.)	15,592	15,435	12,733	1.02%	22.45%
8	Gross Loan Portfolio Outstanding for the period (On – balance + Off-Balance Sheet) (₹ in cr.)	67,934	64,426	48,135	5.45%	41.13%
9	Total Assets (₹ in crore)	53,978	50,575	43,756	6.73%	23.36%
10	Average Cost of Fund (%) <i>(Median value)</i>	14.00%	14.00%	13.40%	0.00%	0.60%
11	Average Operating Cost (%) <i>(Median value)</i>	8.00%	8.00%	7.90%	0.00%	0.10%
12	Average Interest Rate (%) <i>(Median value)</i>	24.22%	24.25%	24.00%	-0.03%	0.22%
13	ROE (%) <i>(Median value)</i>	9.30%	8.51%	9.87%	0.79%	-0.57%
14	ROA (%) <i>(Median value)</i>	2.06%	1.38%	2.44%	0.62%	-0.44%

		PAR>30	PAR>60	PAR>90	PAR>180
15	Portfolio at Risk (PAR)_ Q2 FY2019-20	0.46%	0.33%	0.30%	0.20%
16	Portfolio at Risk (PAR)_ Q1 FY2019-20	0.34%	0.25%	0.21%	0.19%
17	Portfolio at Risk (PAR)_ Q2 FY2018-19	0.55%	0.42%	0.43%	0.46%

This summary is based on the data collected from 138 MFIs.

(i) 6 MFIs who reported in Q1_FY 2019-20 could not provide in Q2_FY 2019-20. Their client and GLP in Q1 were 82 lakh and ₹18,653 Cr respectively

(ii) 40 MFIs reported in Q2_FY 2019-20 but did not provide data in Q1_FY 2019-20. Total Client and GLP were 57 lakh and ₹16,413 Cr respectively. As a result, client, GLP and other figures of Q1 reported in Q2 are more than Q1 report.

(iii) BC portfolio of ₹15,592 Cr is not part of Total Assets. As a result, Total assets is less than GLP.

Synopsis

Source: Sa-Dhan Data of 138 MFIs:

- As of Sept 2019, total Client outreach of the sector is 291 lakhs, an increase of 2% over the previous quarter. Total Gross Loan Portfolio is ₹67,934 Cr an increase of 5.45% from the previous quarter.
- As of Sept 2019, Business Correspondent (BC) Portfolio increased to ₹15,592 Cr, an increase of 1.02% over the previous quarter.
- On balance sheet (Own Portfolio) of 23 MFIs have decreased in Q2 from the previous quarter.
- During Q2, GLP of 2 MFIs has increased due to increase of BC portfolio although their net portfolio has decreased.
- Out of 138 MFIs, 15 MFIs have portfolio >₹1,000 Cr.
- 1 MFI promoted to Large category (GLP > ₹500 Cr), 1 MFI demoted to medium category (GLP < ₹100 Cr but > ₹500 Cr) from Large category and 1 MFI demoted to Small category (GLP < ₹100 Cr) from Medium category.
- Overall NPA of the sector is 0.27%.
- 52 MFIs have not received fund from any source. Out of 52 MFIs, 48 MFIs are small size and 4 are Medium size.

1. OUTREACH AND LOAN PORTFOLIO

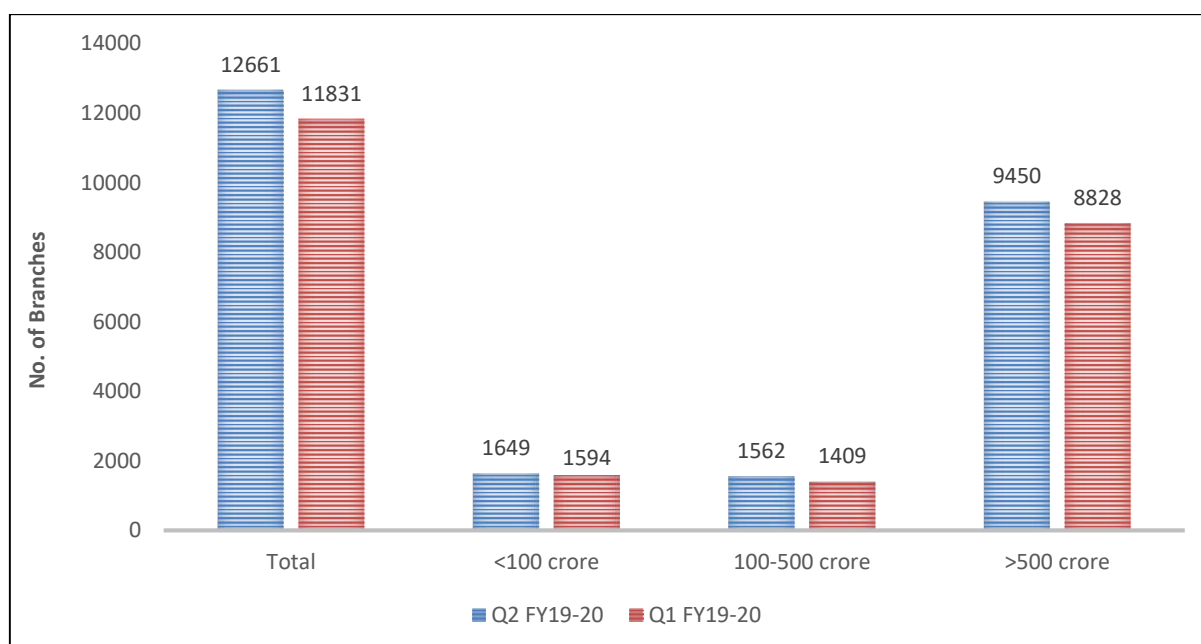
1.1. Geographical Spread of Microfinance

MFIs are currently serving 291 lakhs clients through 12,661 branch network and employee base of 1,01,868 of which 59% are loan officers (i.e. 60,511) who provide doorstep credit to low-income clients served by the MFIs. There has been growth of 6.39% in total staff and 9.60% in loan officer over last quarter. On YoY basis, both total staff base and loan officer has increased by 26.45% and 30.71% respectively.

1.2 Branch Network

As of 30th Sept 2019, MFIs have increased their branches to 12,661 posting a growth of 7.02% compared to Q1 FY19-20. On YoY basis, branch network has increased by 22.79%. Out of total branch, Small MFIs (GLP<₹100 crore) having 1,649 branches, Medium MFIs (GLP between ₹100-₹500 crore) having 1,562 branches and Large MFIs (GLP>₹500 crore) having 9,450 branches.

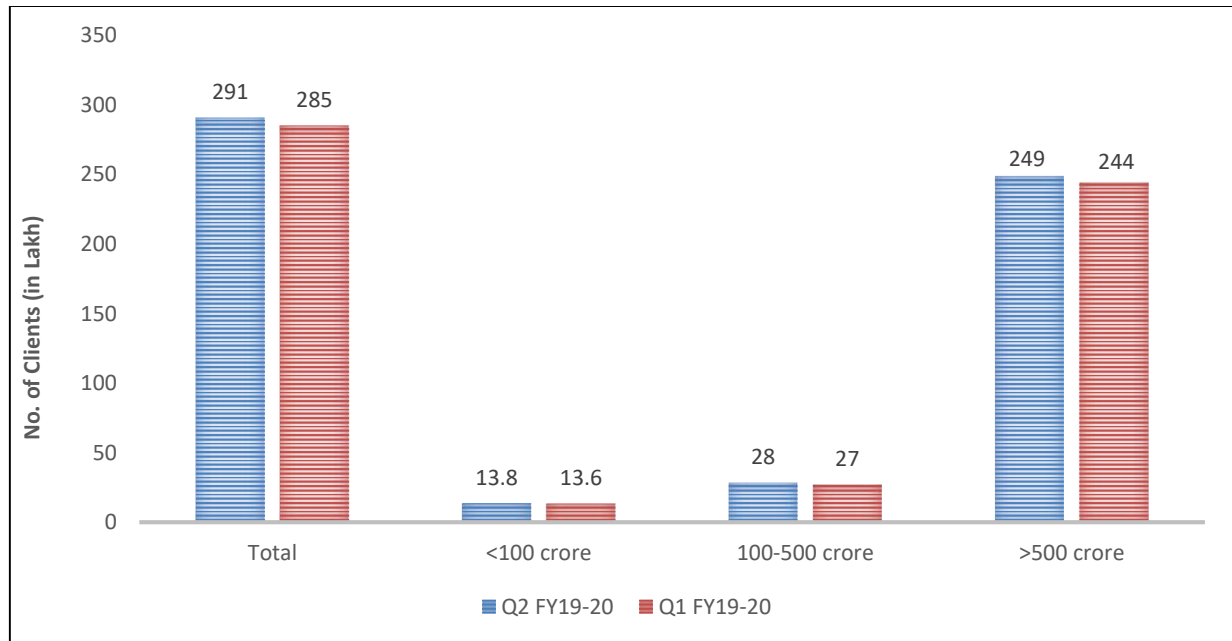
Figure 1: MFI Branch Network: Total and Category-wise break up



1.3 Client Outreach

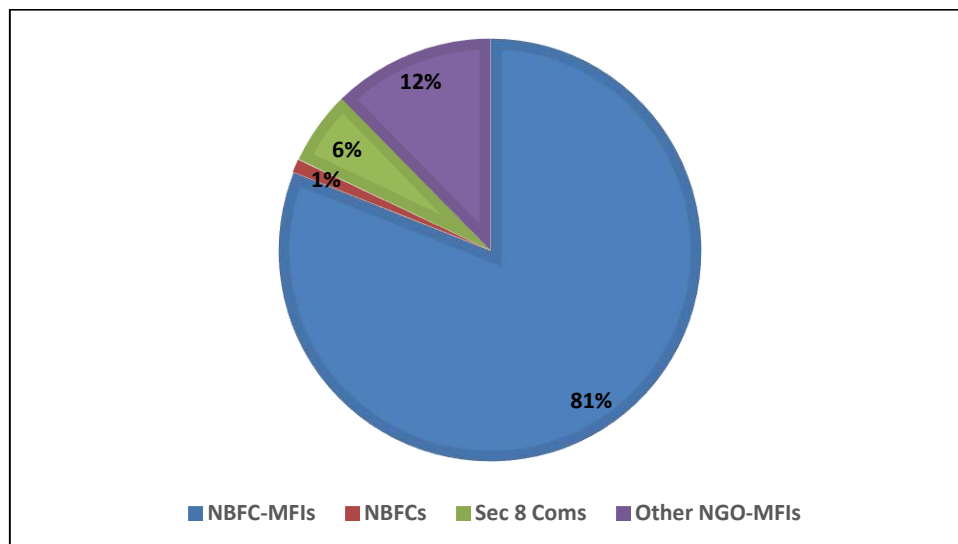
The total number of clients served by MFIs stood at 291 lakhs as on 30th Sept 2019, an increase of 2.11% over Q1 FY19-20. On a YoY basis, the number of clients has increased by 23.83%. Out of total client, Small MFIs (GLP<₹100 crore) having 13.8 lakh clients, Medium MFIs (GLP between ₹100-500 crore) having 28 lakh clients and Large MFIs (GLP>₹500 crore) having 249 lakh clients. There is a growth of 2%, 4% 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



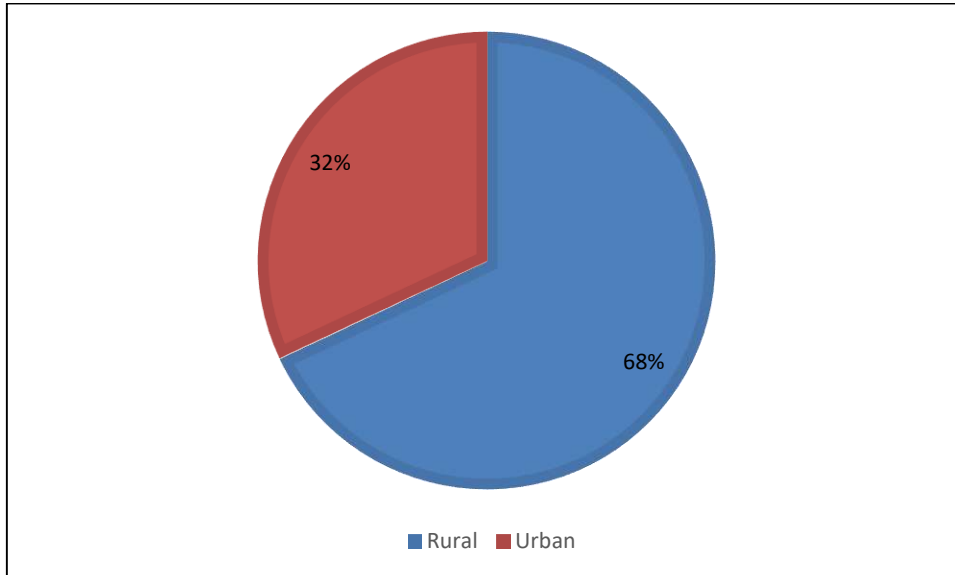
Based on data submitted by 138 MFIs (NBFC-MFIs: 63, NBFCs: 13, Sec 8 Companies: 23, and Other NGO-MFI: 39) during the period of Q2FY19-20, NBFC-MFIs (registered with RBI) represent 81% of the microfinance lending whereas Non-NBFC-MFIs account for 19%.

1.3.2 Rural-Urban Share of MFI Borrowers

The Figure 4 indicates that the client outreach in rural areas constitutes 68% whereas the share of urban areas is 32%. Rural Clients for NBFC-MFIs is 66% of their total clientele whereas NBFCs, Sec. 8 Companies and Other NGO-MFIs (Society, Trust and MACS/Co-operative) are

46%, 94% and 72% of their respective total clientele. One of the key findings from our research shows that small size MFIs and section 8 companies are rural centric.

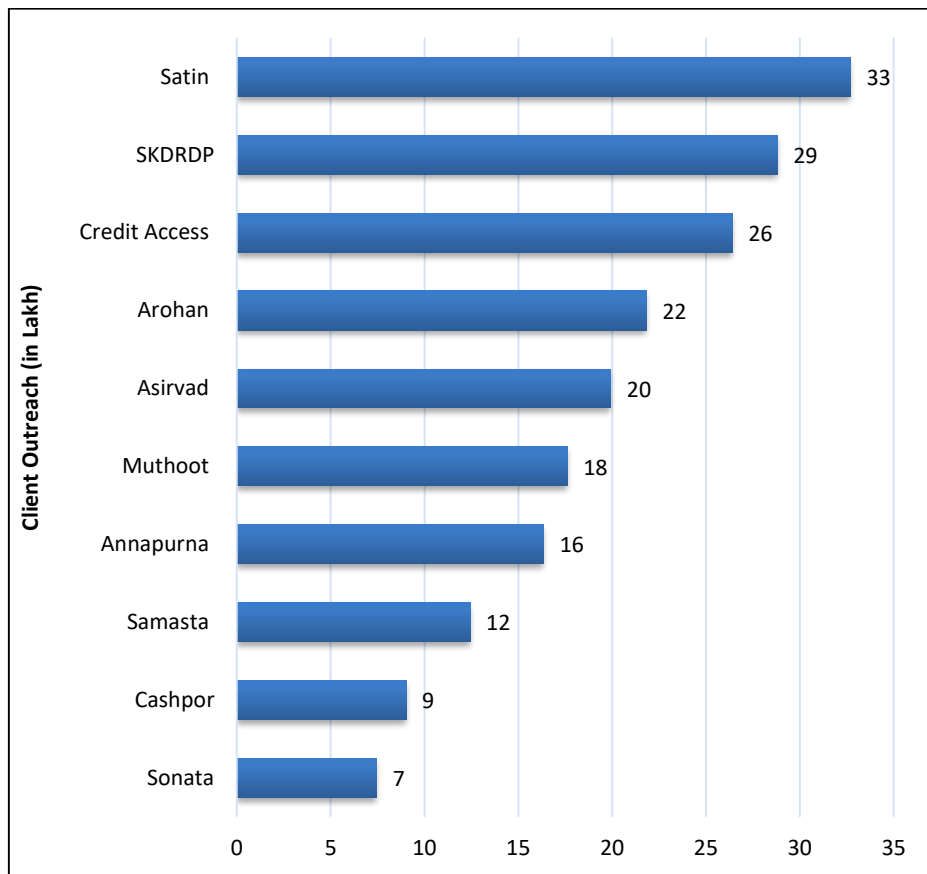
Figure 4: Rural-Urban shares of MFI Borrowers



1.3.3 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, Satin has largest client outreach i.e. approximately 11% of the total client outreach. SKDRDP, Credit Access, Arohan, Asirvad are the major players in this aspect.

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

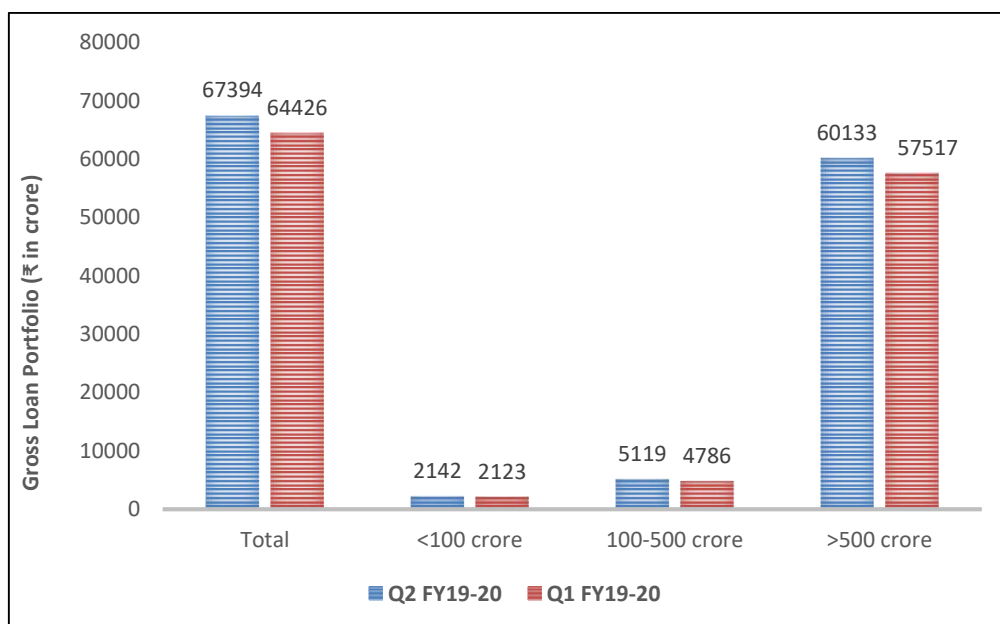


Top ten MFIs account for 66% of total client base and rest 128 MFIs hold only 34% of total clientele. Satin alone holds 11% of total clientele is the leading MFI.

1.4 Microfinance lending – Industry & Sourcing Growth

As of 30th Sept 2019, aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹67,934 crores, a growth of 5.45% over Q1 FY19-20. On a YoY basis, GLP has increased by 41.13%. Out of total GLP, Small MFIs (GLP<₹100 crore) hold ₹2,142 crores, Medium MFIs (GLP between ₹100-₹500 crore) hold ₹5,119 crores and Large MFIs (GLP>₹500 crore) hold ₹60,133 crores.

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

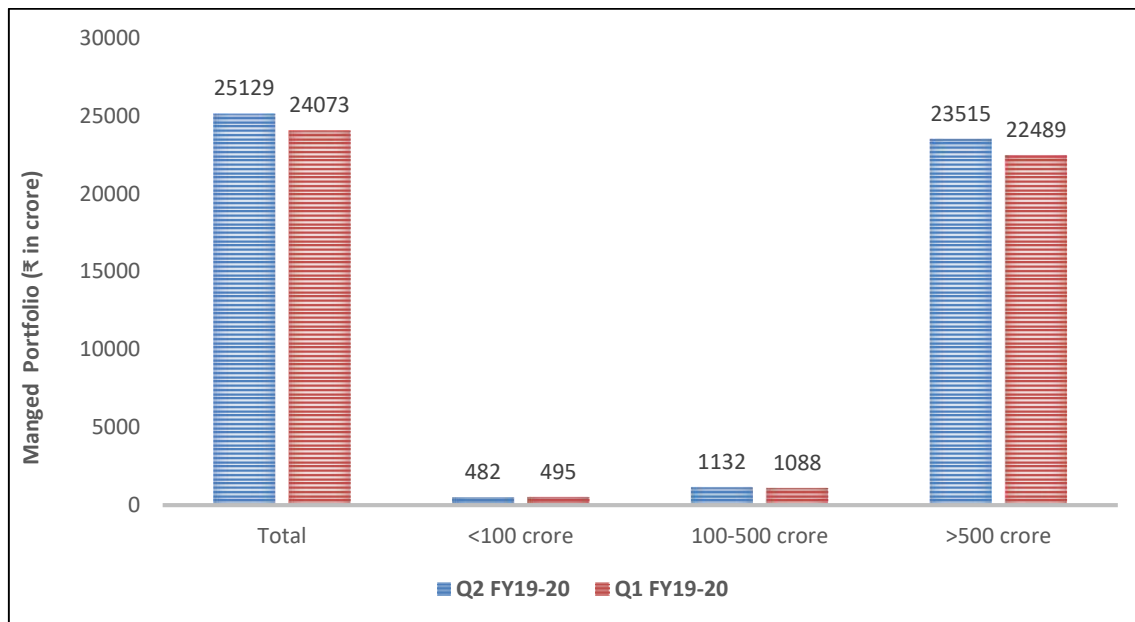


A group of 23 Large MFIs (GLP>₹500 crore) account for 89% of the industry GLP whereas SKDRDP alone accounts for 15%.

1.4.1 Managed Portfolio

Off-balance sheet portfolio is ₹25,129 crores, 37% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) increased by 4.39% over Q1FY19-20. On a YoY basis, Managed Portfolio has increased by 71.47%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 62%, amounting to ₹15,592 crores and share of securitized portfolio is 38% amounting to ₹9,537 crores.

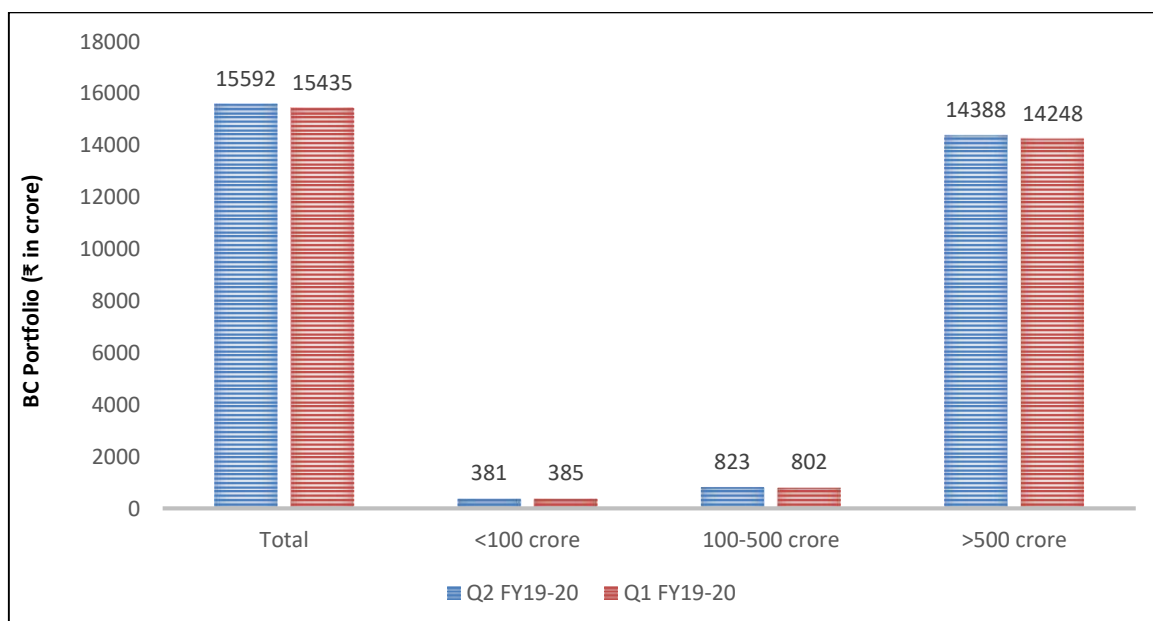
Figure 7: Managed Portfolio: Total and Category-wise break up



1.4.2 Business Correspondent (BC) Portfolio

Out of 138 reported MFIs, 49 MFIs engaged in Business Correspondent (BC). Total BC portfolio of 49 MFIs together is ₹15,592 crores, 62% of the Off-balance sheet portfolio. BC Portfolio increased by 1.02% over Q1 FY19-20. On a YoY basis, BC Portfolio has increased by 22.45%.

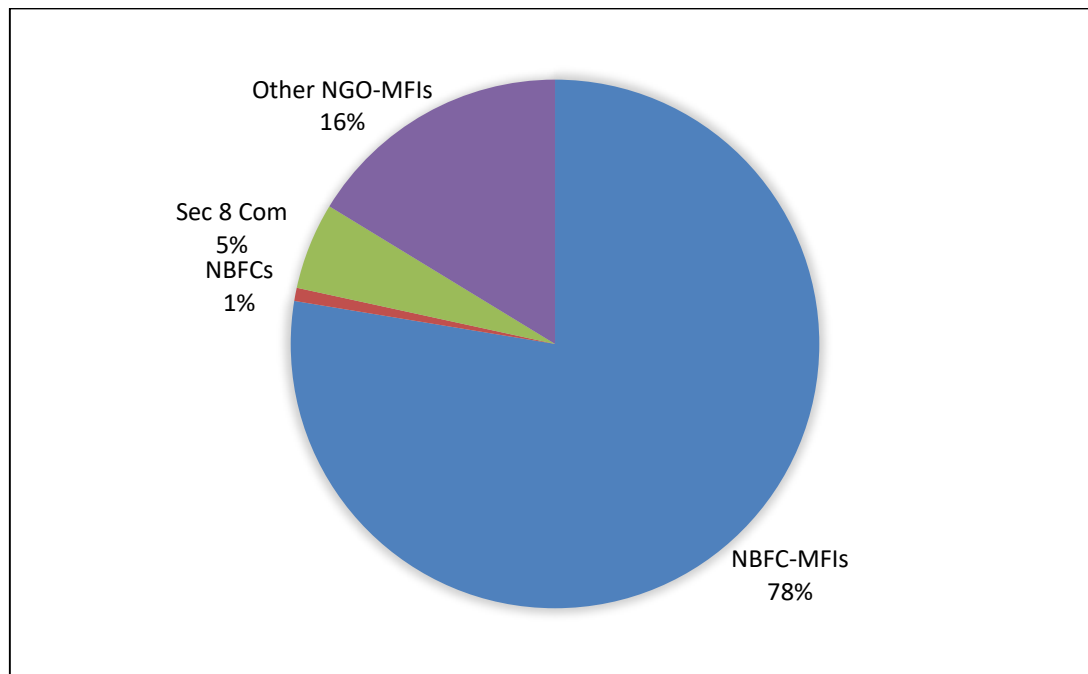
Figure 8: Business Correspondent (BC) Portfolio: Total and Category-wise break up



1.4.3 Gross Loan Portfolio across Legal Forms

Based on data submitted by 138 MFIs (NBFC-MFIs: 63, NBFCs: 13, Sec 8 Companies: 23, and Other NGO-MFI: 39) during the period of Q₂ FY19-20, NBFC-MFIs (registered with RBI) represent 78% of the microfinance lending whereas Non-NBFC-MFIs account for 22%.

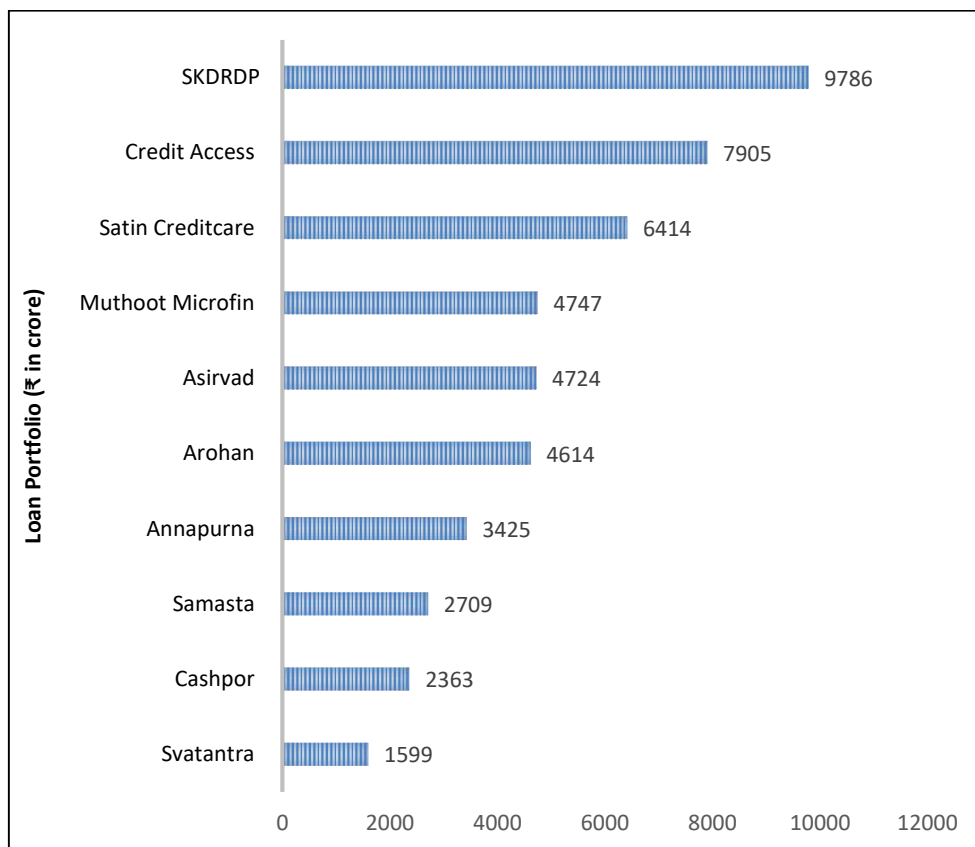
Figure 9: Legal form wise break up of Loan Amount Outstanding



1.4.4 Leading MFIs in Gross Loan Portfolio

Out of 138 reported MFIs, 15 MFIs having Gross Loan Portfolio over ₹1,000 crore. These fifteen MFIs together account for 82% of total GLP.

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



Top ten MFIs account for 72% of total GLP and rest of other account for 28% of total of GLP.

1.4.5 Rural-Urban Share of Loan Portfolio

Figure 11: Rural-Urban Share of Gross Loan Portfolio

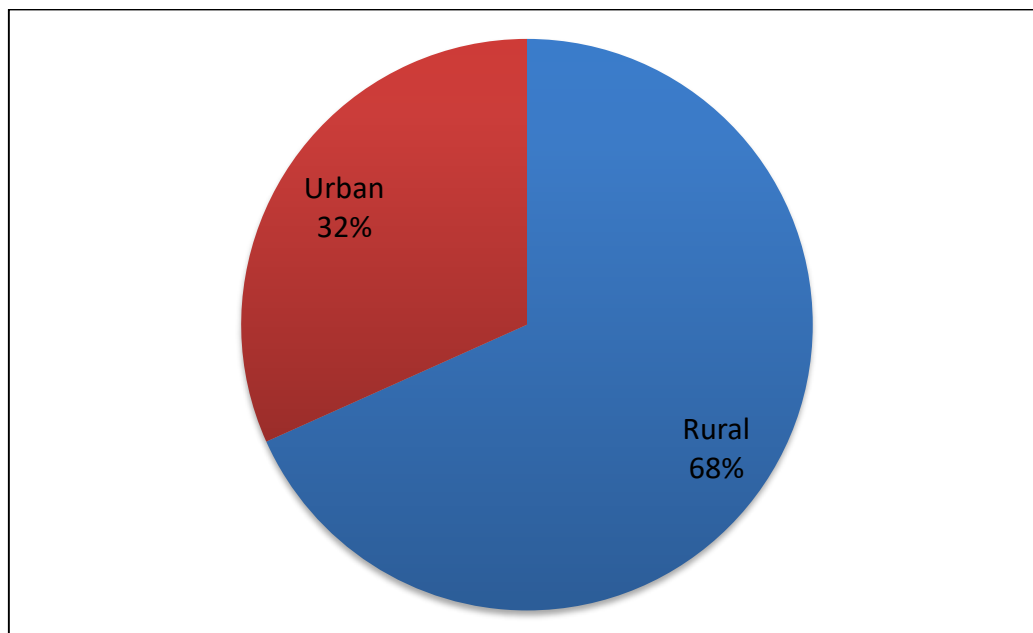


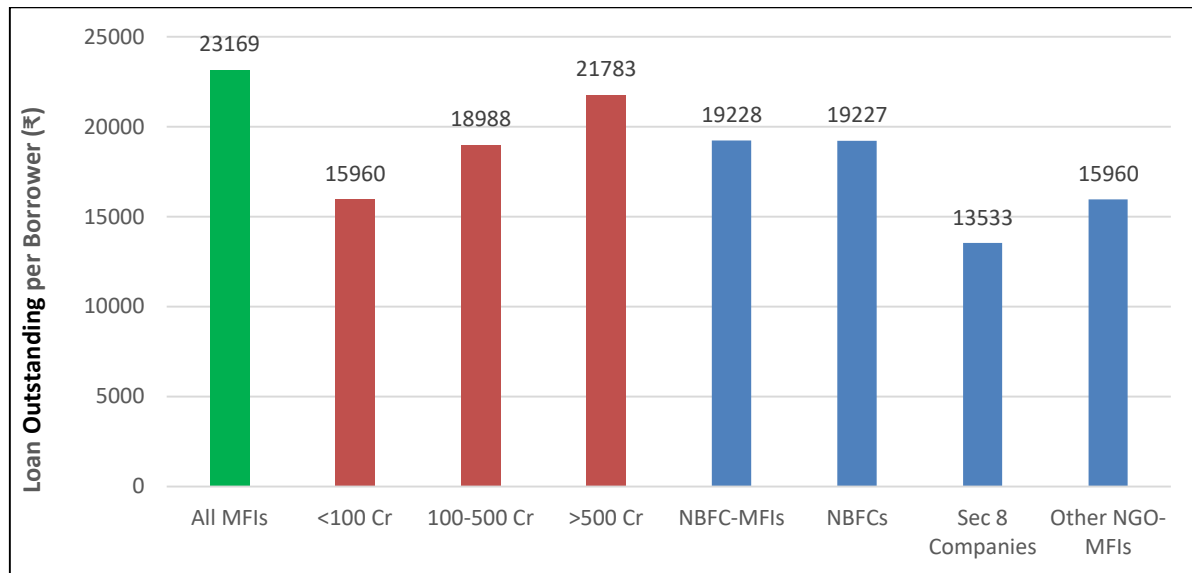
Figure 11 indicates that the Gross Loan Portfolio in Rural areas is ₹46,022 crores which constitute 68% whereas the share of Urban areas is ₹21,371 crores which constitutes 32%.

1.4.6 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 ₹23,169. 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.

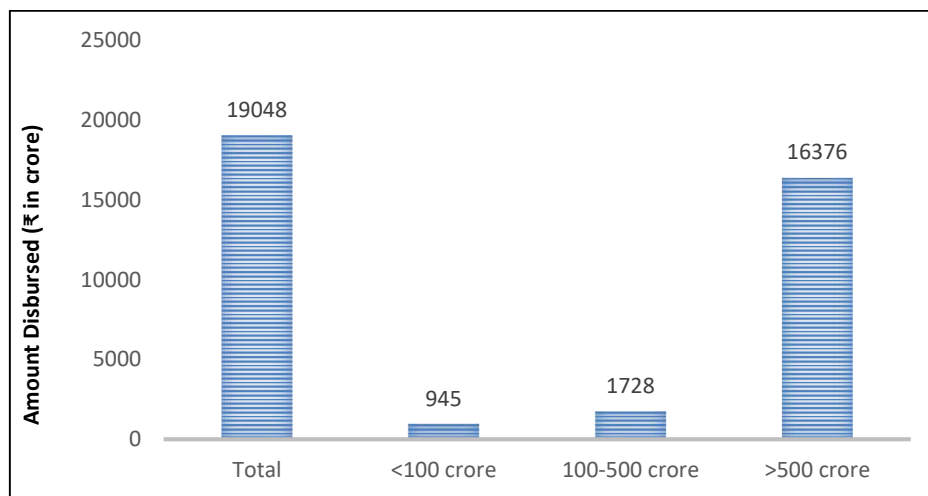
Figure 12: Loan Outstanding per Borrower across Size and Legal Form



1.5 Loan Disburseals by Quarter

During Q2 FY19-20, MFIs disbursed ₹19,048 crores. Out of total disbursement, Small MFIs (GLP<₹100 crore) hold ₹945 crores, Medium MFIs (GLP between ₹100-₹500 crore) hold ₹1,728 crores and Large MFIs (GLP>₹500 crore) hold ₹16,376 crores.

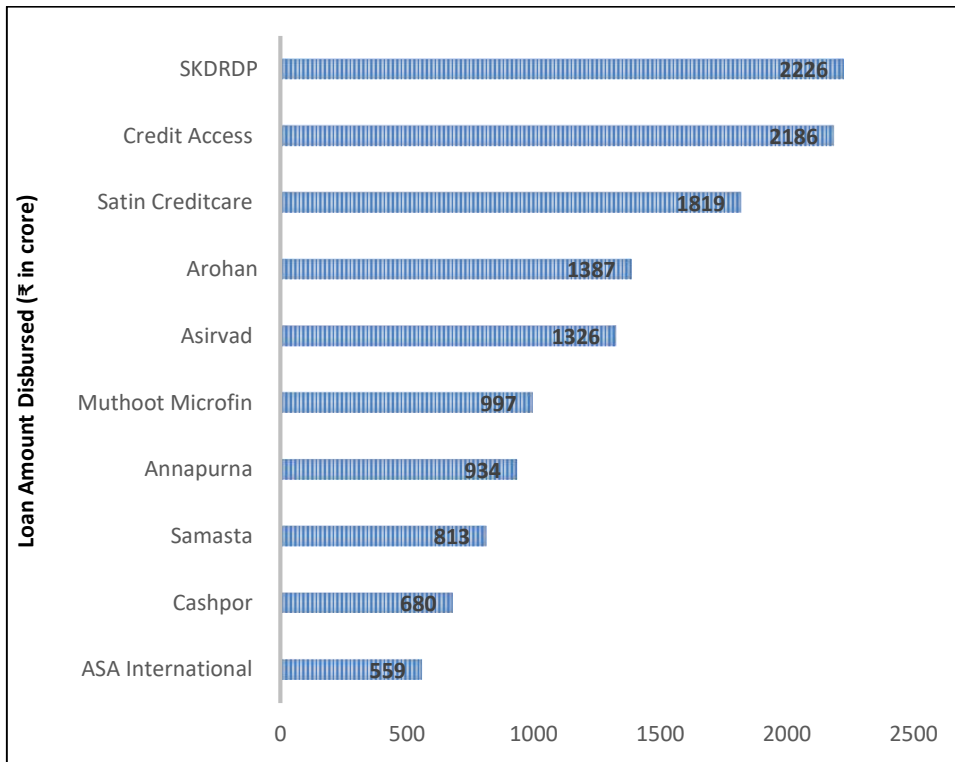
Figure 13: Loan Disbursement: Total and Category-wise break up



An amount of ₹19,048 has been disbursed during Q2_FY19-20. Out of total disbursement, ₹14,811 crores through cashless mode which accounts for 78%.

1.5.1 Leading MFIs in Loan Amount Disbursement

Figure 14: Top 10 MFIs with amount disbursed during Q2 (July'19 to Sept'19)

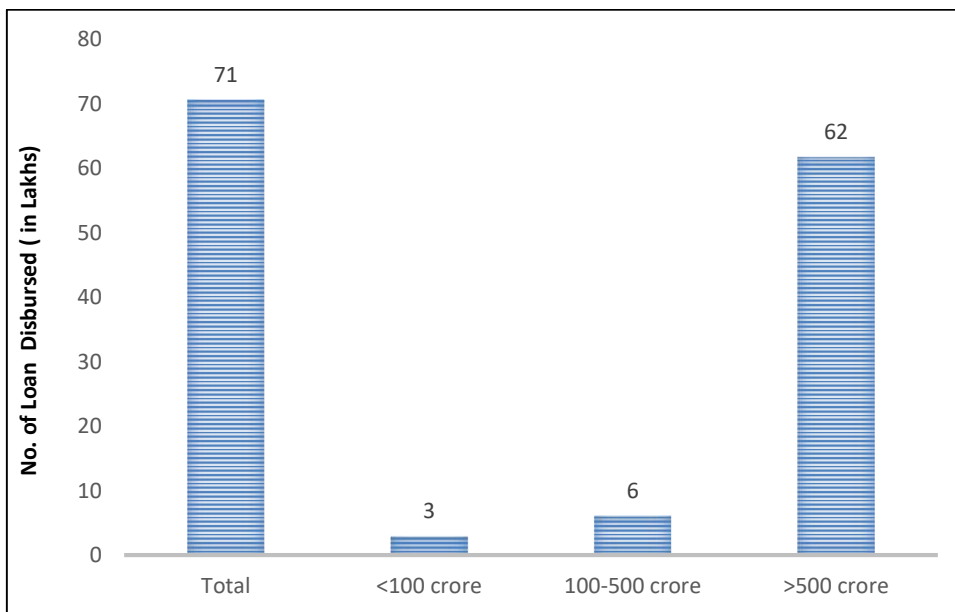


Top ten MFIs account for 68% of total Disbursement and rest of other account for 32% of total Disbursement. SKDRDP alone accounts for 12%

1.5.2 Number of Loan Disbursed

During Q2 FY19-20, 138 MFIs together disbursed 71 lakh numbers of loan. Out of 71 Lakh, 45 lakhs disbursed through cashless mode.

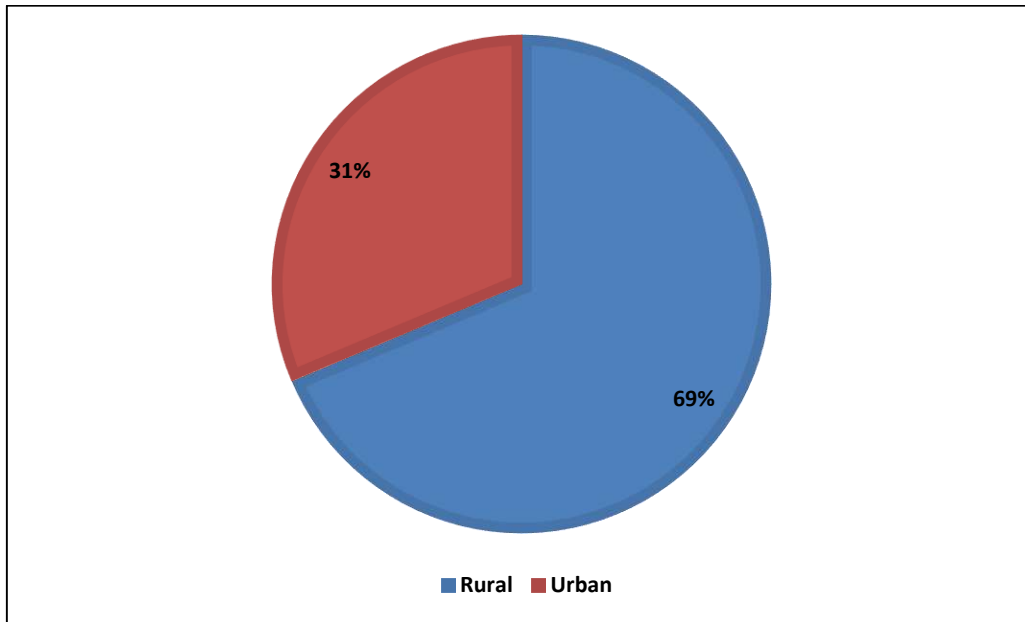
Figure 15: Loan Disbursement: Total and Category-wise break up



Out of 71 lakhs numbers of loan, 45 lakh numbers of loan disbursed through cashless mode. In this initiative, Large MFIs (GLP > ₹500 crore) account for 87% with 62 lakh numbers of loan.

1.5.3 Rural-Urban Share of Disbursement

Figure 16: Rural-Urban Share of Loan Amount Disbursed

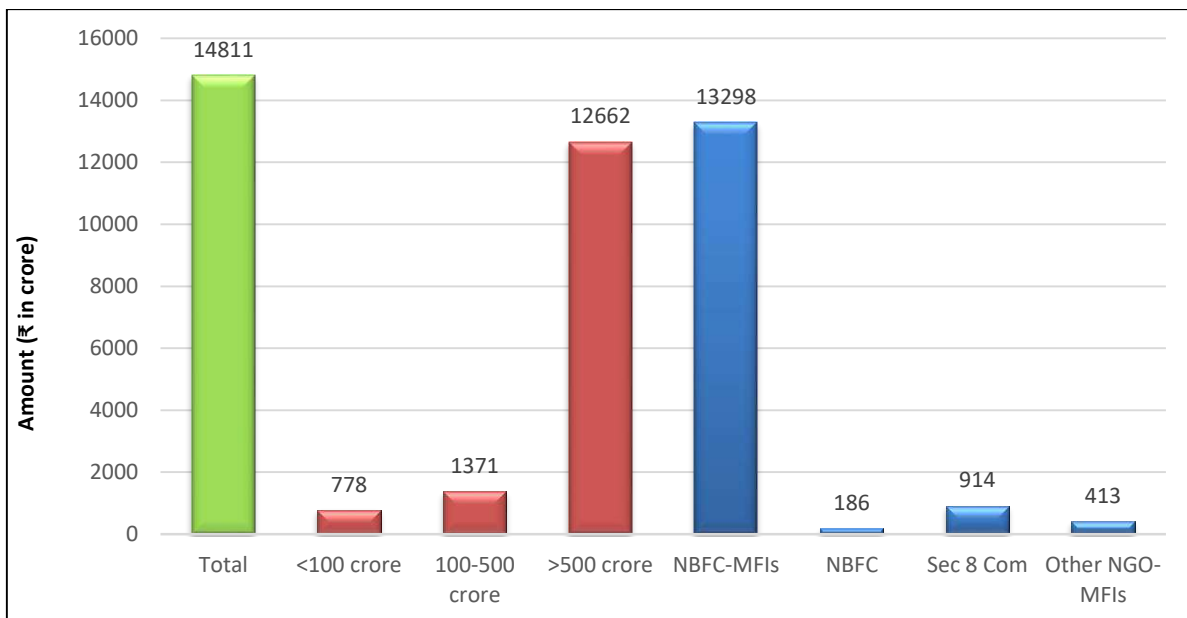


The Figure 16 indicates that the Loan amount disbursed in Rural areas constitute 69%, whereas the share of Urban areas is 31%.

1.5.4 Cashless Mode of Disbursement

MFIs disbursed ₹14,811 crores by cashless mode during Q2 FY19-20 which is 78% 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 Sept 2019, MFIs employed 1,01,868 staff, posted a growth of 6.39% compared to Q1 FY19-20. On YoY basis, staff has increased by 26.45%. Whereas MFIs employed 60,511 field staff, growth of 9.60% over the previous quarter (Q1 FY19-20). Compared with the previous financial year (Q2 FY18-19), there has been a YoY increase of 30.71%. Out of total staff, Small

MFIs (GLP<₹100 crore) employed 7,953 staff, Medium MFIs (GLP between ₹100 to ₹500 crore) employed 9,829 staff, and Large MFIs (GLP>₹500 crore) employed 84,086 staff.

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

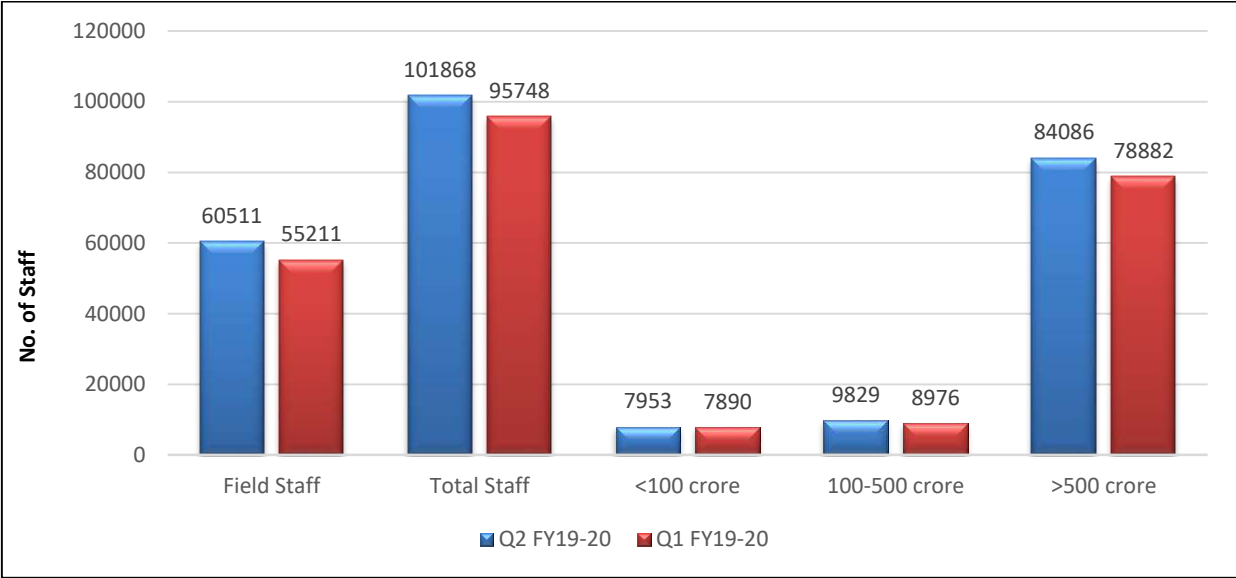
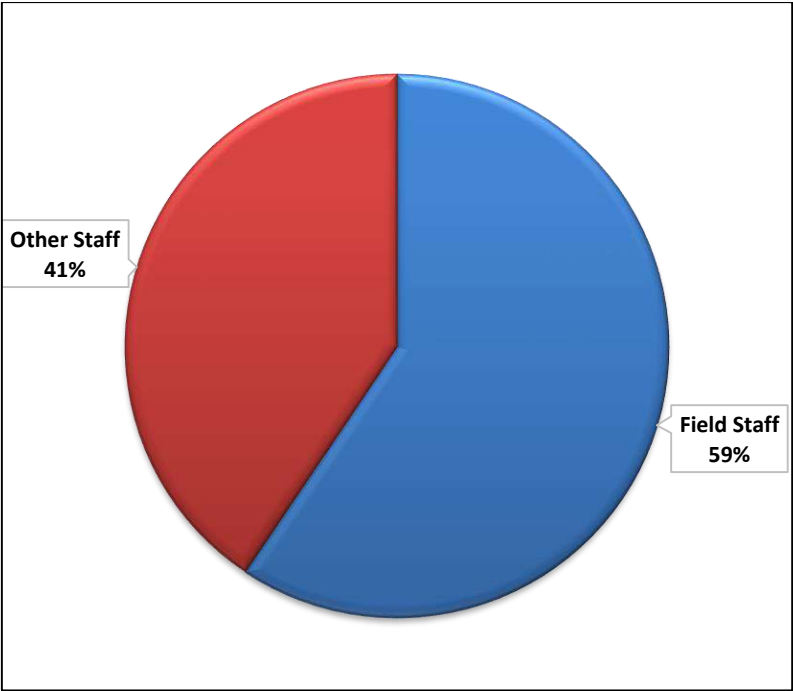


Figure 19: MFI Field Staff v/s Other Staff



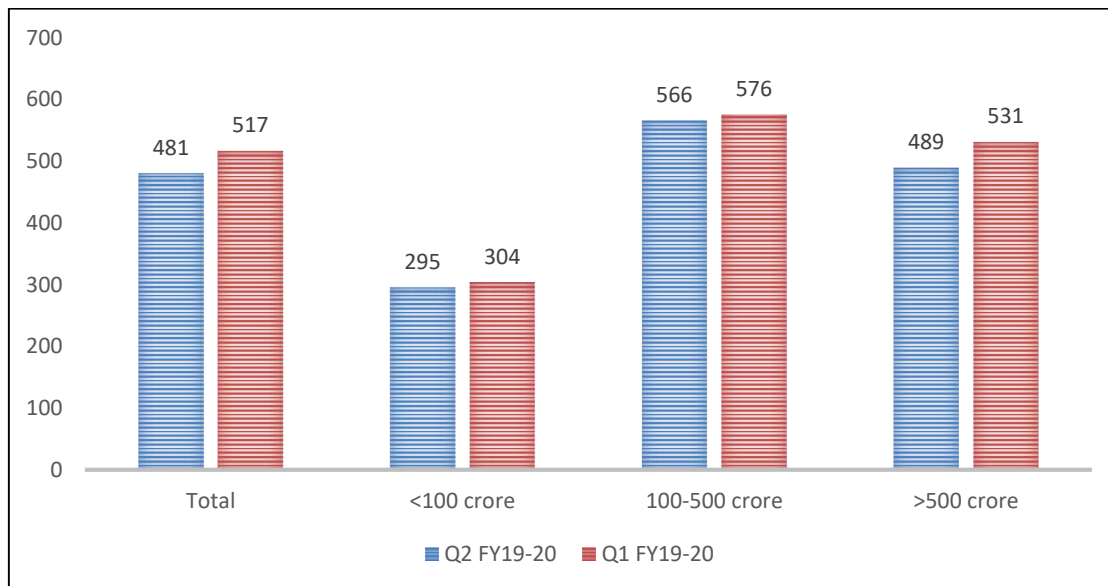
Fifty nine percent (59%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises % of the total staff who are professional or administrative staffs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

2.2 Staff Productivity

2.2.1 Clients per Loan Officer

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 481 in Q2 FY 19-20 which is lower than Q1 FY19-20.

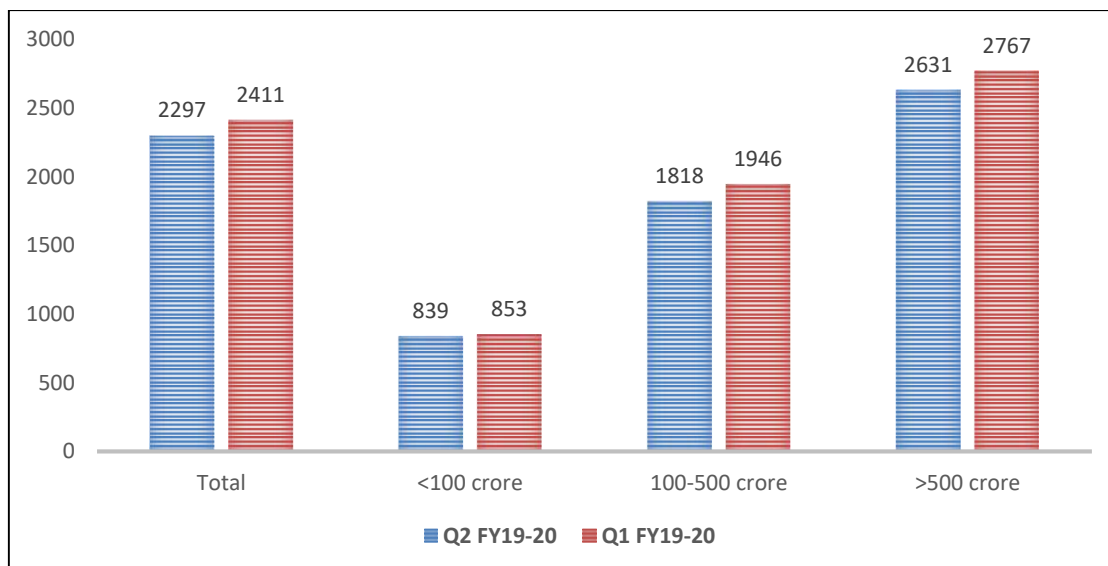
Figure 20: Client per Loan Officer: Total and Category-wise breakup



2.2.2 Client per Branch

The Figure 21 shows that number of clients served per branch has decreased in Q2 FY19-20 from Q1 FY19-20. The performance of the MFIs under all categories have also declined.

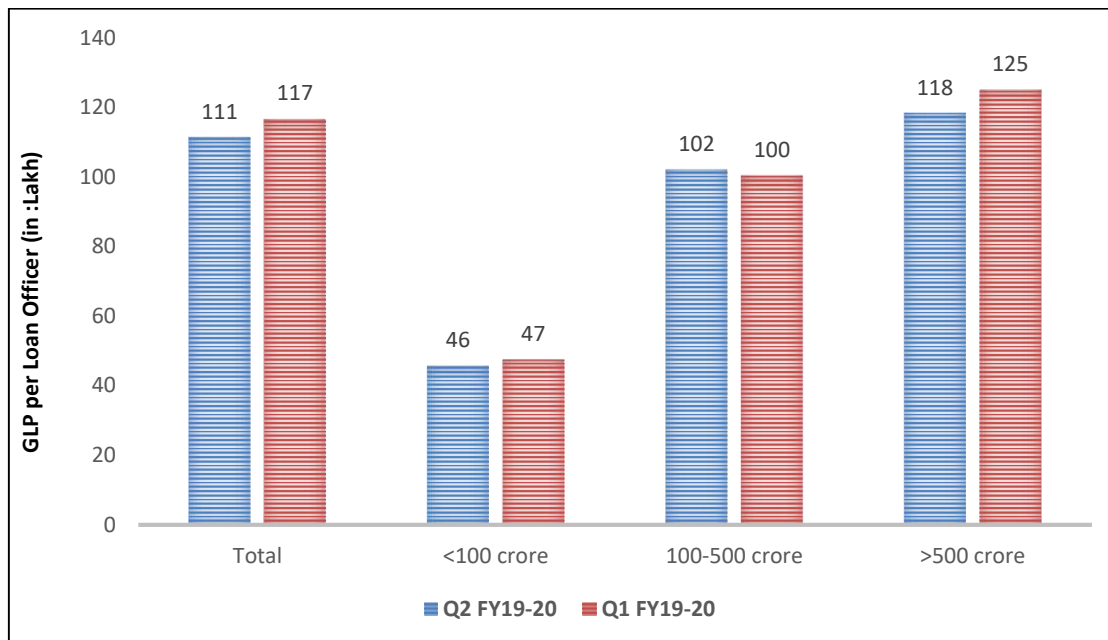
Figure 21: Client per Branch: Total and Category-wise breakup



2.2.3 GLP per Loan Officer

The Figure 22 shows that number of GLP per Loan Officer has decreased in Q2 FY19-20 from Q1 FY19-20 in total. The performance of the MFIs under the category of Medium MFIs (GLP between ₹100-₹500 crore) have increased whereas Large MFIs (GLP>₹500 crore and Small MFIs (GLP<₹100 crore) have decreased.

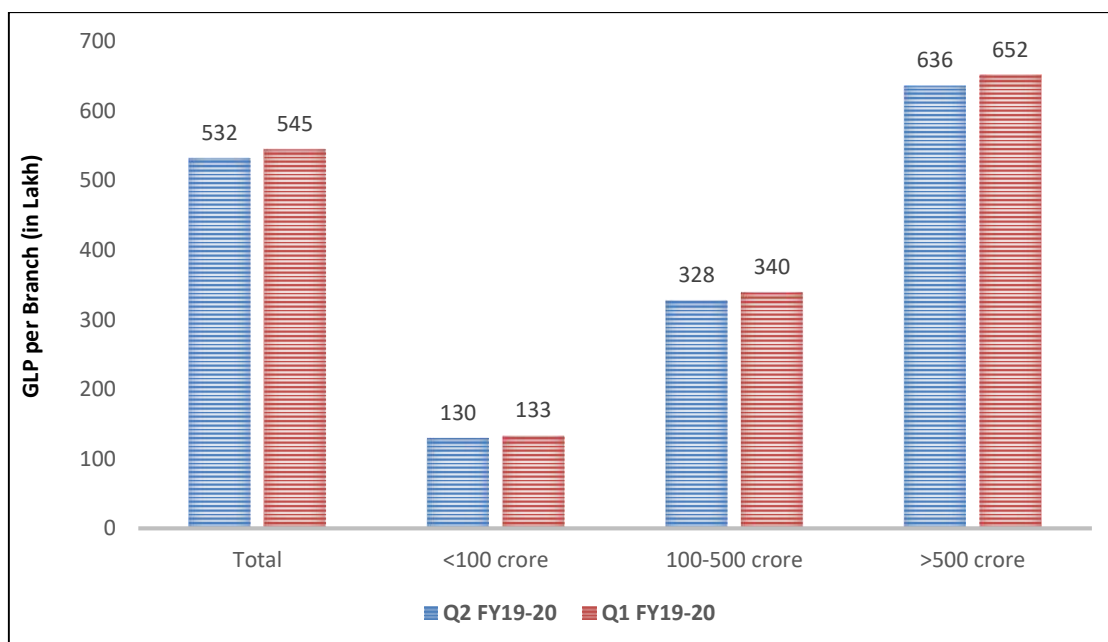
Figure 22: GLP per Loan Officer: Total and Category-wise breakup



2.2.4 GLP per Branch

The Figure 23 shows that number of GLP per Branch has decreased in Q₂ FY19-20 from Q₁ FY19-20 in total. The Performance of the MFIs under all categories have also decreased.

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



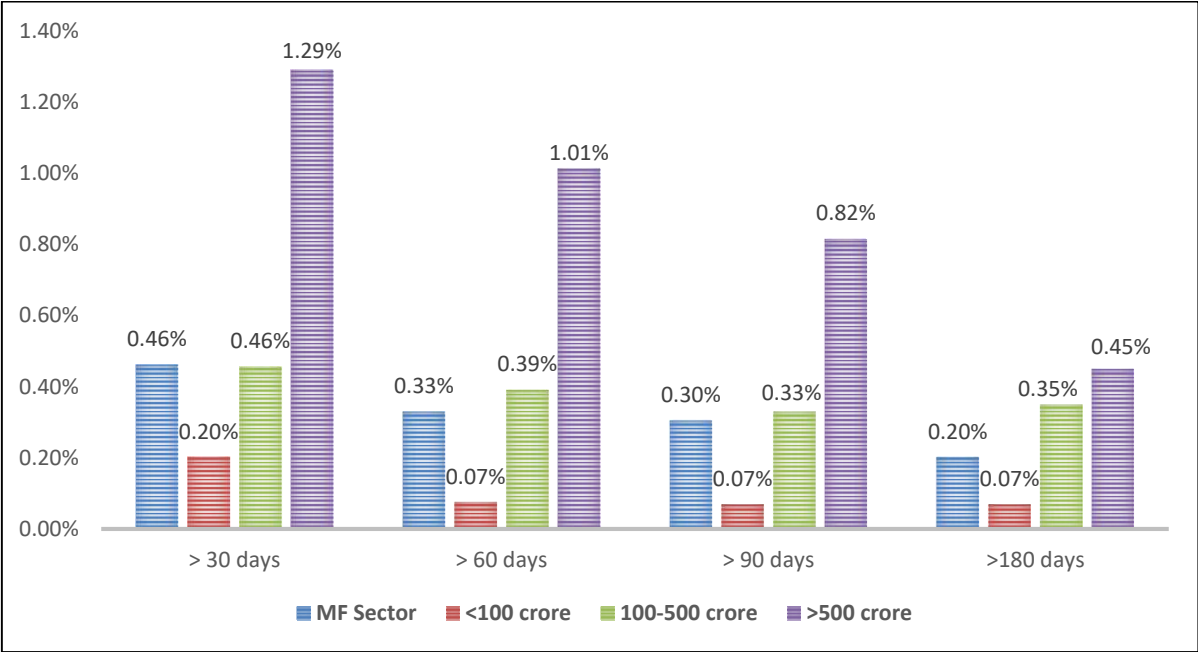
2.3 Portfolio Quality

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

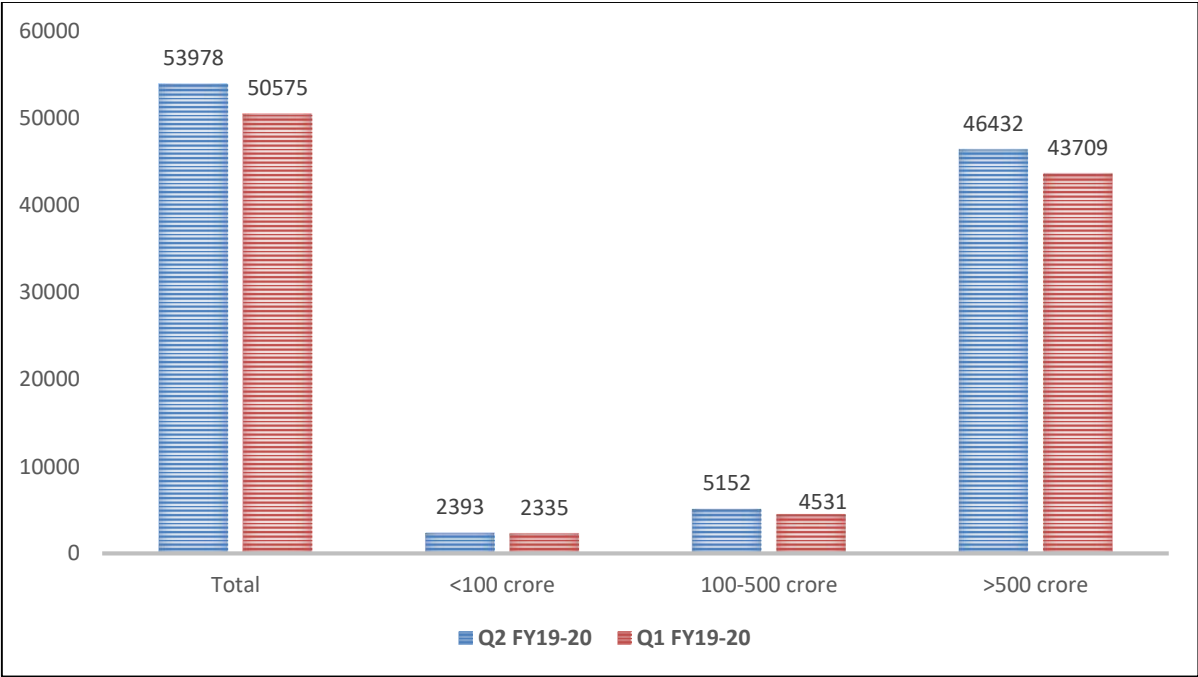


3. FINANCIAL DATA

3.1 Assets

As of 30th Sept 2019, MFIs have total assets of ₹53,978 crores, an increase of 7% over Q₁ FY19-20. Total assets also increased in all categories of MFIs.

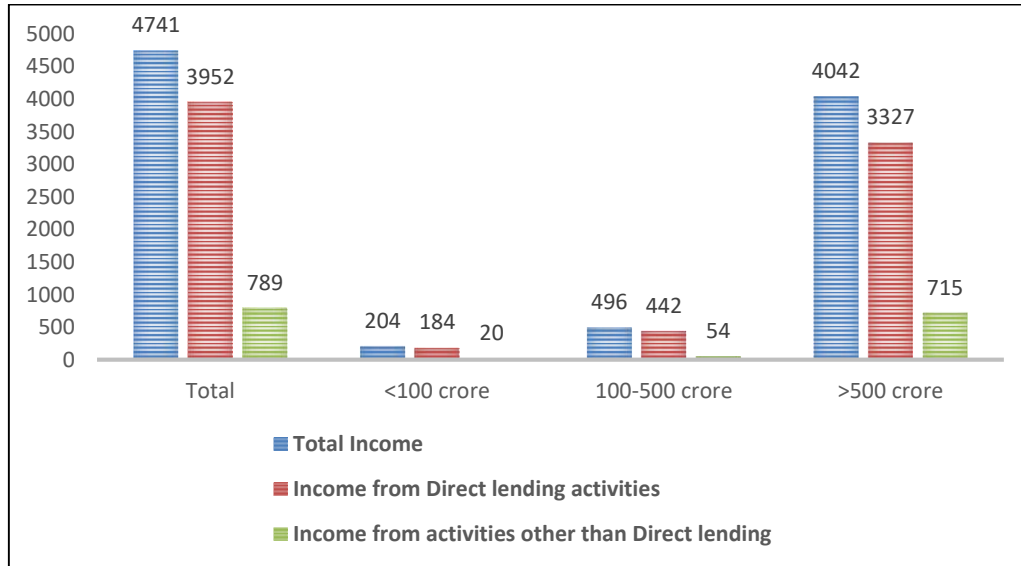
Figure 25: Total Assets: Total and Category-wise breakup



3.2 Income

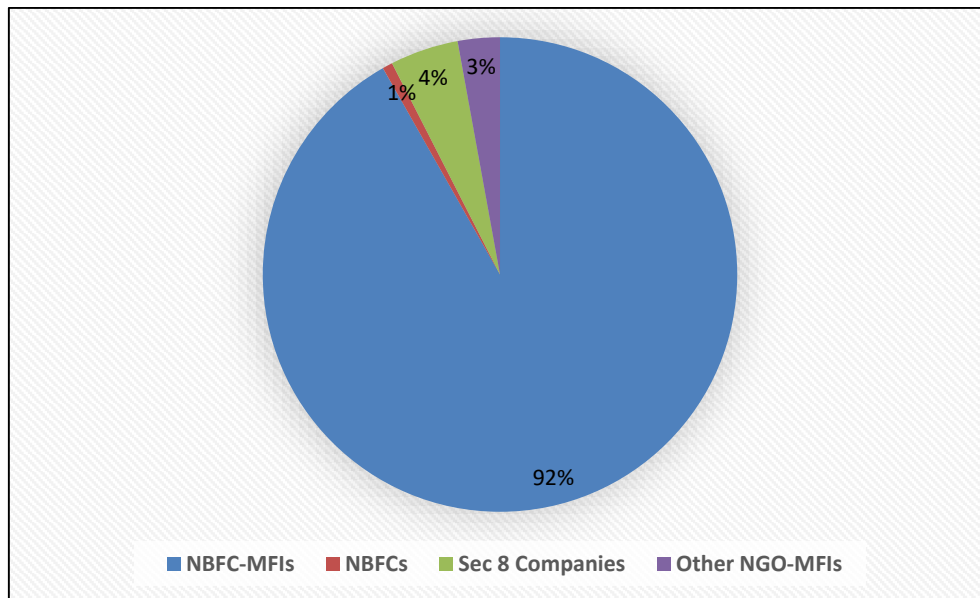
As of 30th Sept 2019, MFIs earned total income of ₹4741 crores. Out of Total Income, Small MFIs (GLP<₹100 crore) earned ₹204 crores, Medium MFIs (GLP between ₹100-₹500 crore) earned ₹496 crores and Large MFIs (GLP> ₹500 crore) earned ₹4,042 crores.

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



Total Income consists of (i) Income from Direct Lending: 83% and (ii) Income from activities other than Direct Lending: 17%

Figure 27: Legal form wise break up of Total Income



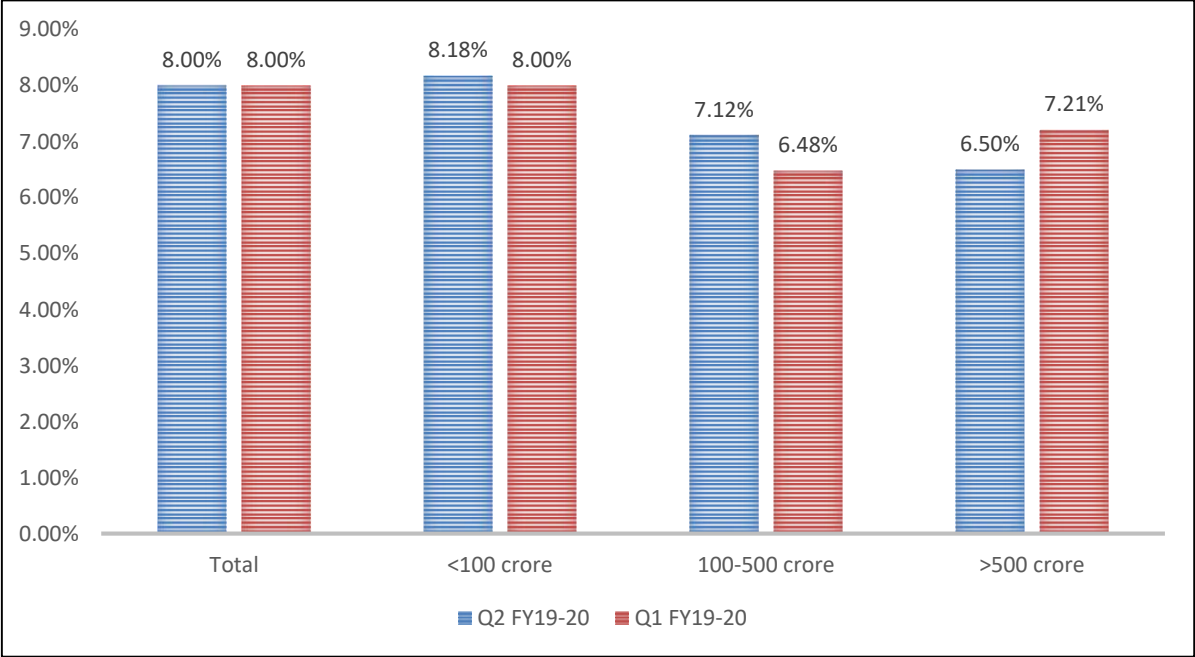
During the period of Q2 FY19-20, NBFC-MFIs (registered with RBI) account for 92% of Total Income whereas other than NBFC-MFIs account for 8%.

4. COST AND REVENUE

4.1 Operating Cost

The median operating cost of the microfinance sector for Q2 FY19-20 is 8%. As can be seen in Figure 28, operating cost is the lowest for MFIs with portfolio size >₹500 crore at 6.50%, followed by MFIs with portfolio size ₹100-₹500 crore at 7.12%, whereas operating cost is the highest for MFIs with portfolio size <₹100 crore at 8.18%.

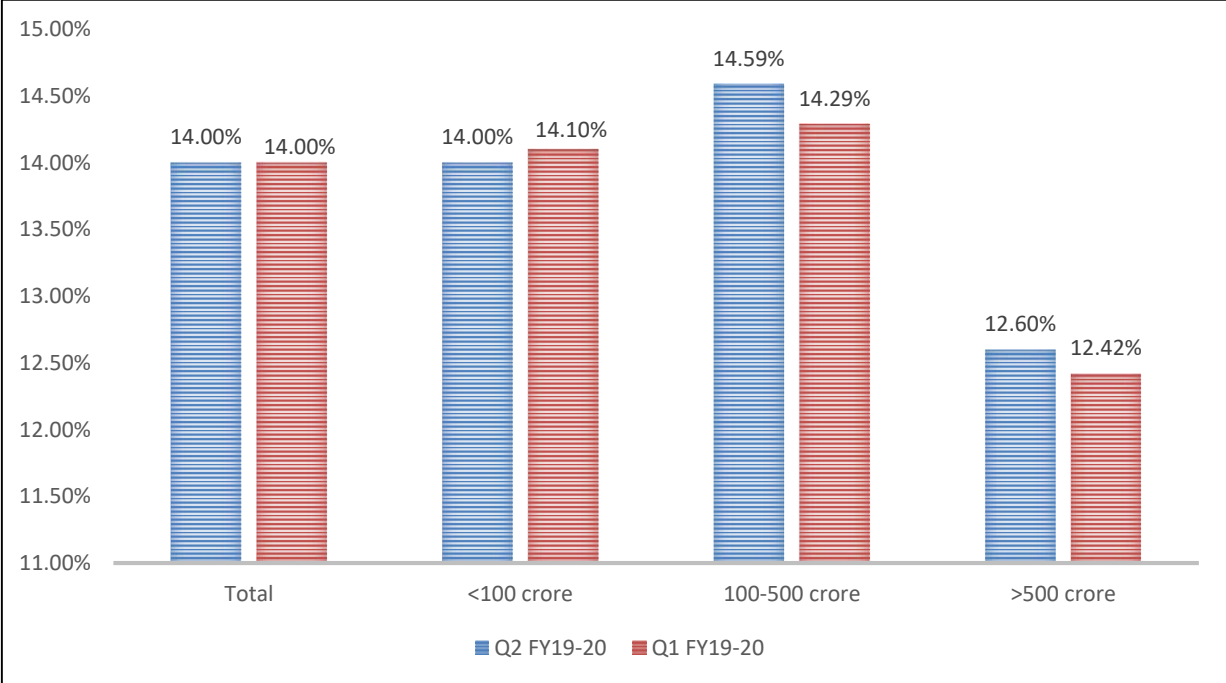
Figure 28: Operating Cost: Total and Category-wise breakup



4.2 Cost of Fund

As can be seen from the Figure 29, under the category of Medium-sized MFIs (GLP between ₹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 29: Average Cost of Fund: Total and Category-wise breakup



5. PROFITABILITY RATIOS

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

Figure 30: Return on Assets and Return on Equity: Total and Category-wise breakup

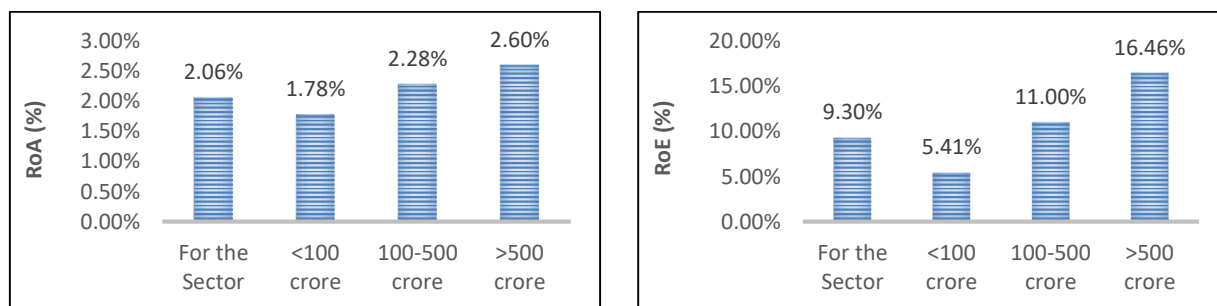
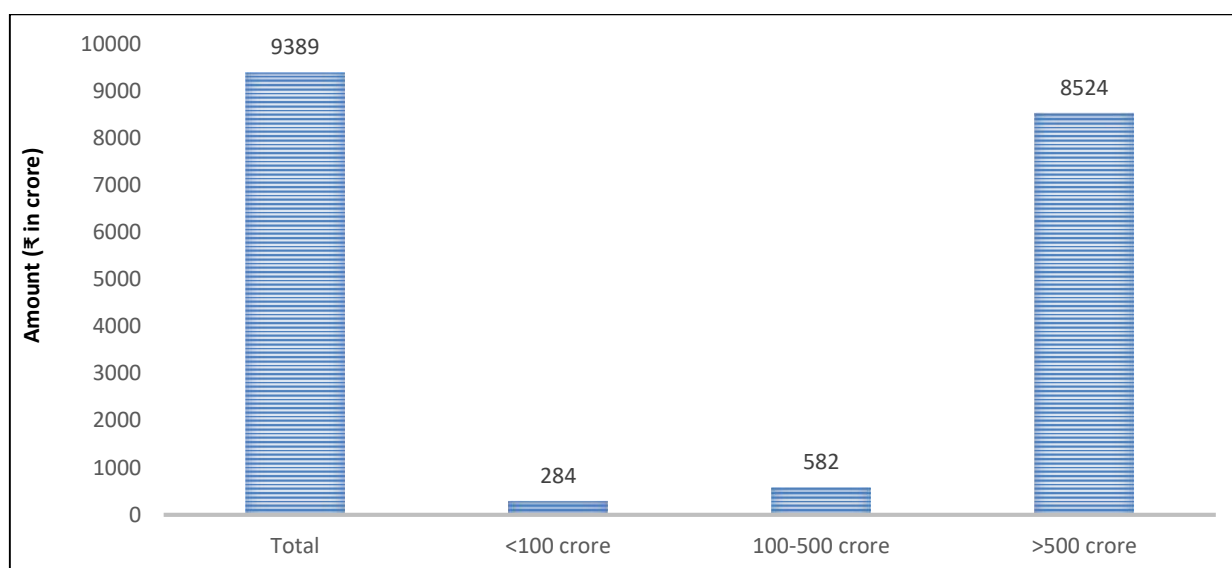


Figure 30 shows the distribution of RoA and RoE across different legal forms of MFIs. MFIs with portfolio between ₹>500 crore has highest RoA at 2.60%, followed by MFIs with portfolio between ₹100-₹500 crore with 2.28% whereas portfolio <₹100 crore have lowest RoA because some MFIs in this category incurred loss. As for RoE, MFIs with portfolio ₹>500 crore at 16.46% has highest, followed by MFIs with portfolio between ₹100 -₹500 crore at 11%.

6. FUNDING

6.1. Fund received during Q2_FY 2019-20

Figure 31: Fund Received - Total and Category-wise breakup

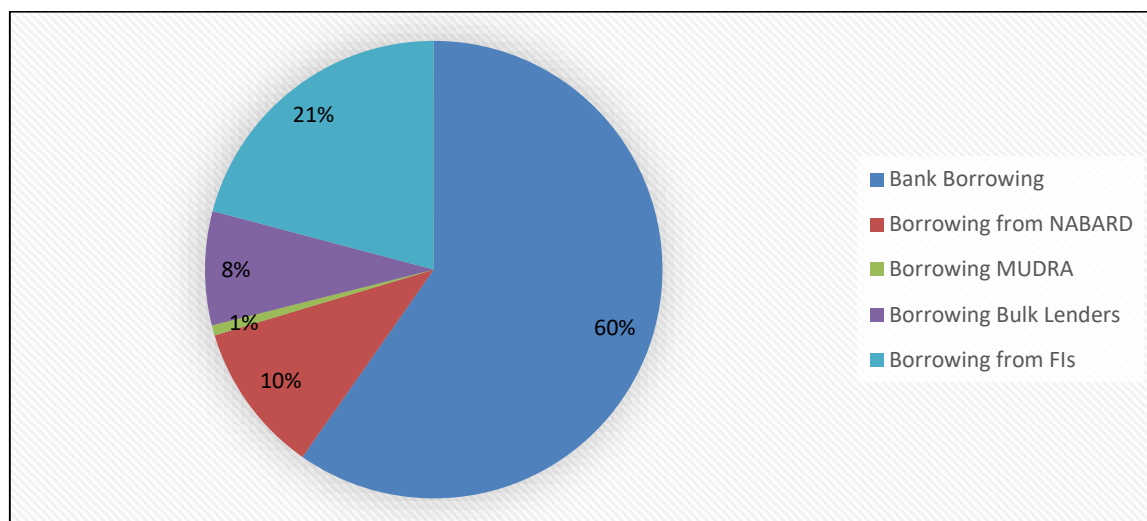


As of 30th Sept 2019, total fund received during Q2 (July 2019 – Sept 2019) was ₹9,389 crores. Out of which Large MFIs (GLP> ₹500 crore) is leading with ₹8,524 crores, constituting 91% of total fund received whereas Medium MFIs (GLP between ₹100-₹500 crore) and Small MFIs (GLP<₹100 crore) together received only ₹866 crores, constituting 9%. It is observed from the data submitted by 138 MFIs that 52 MFIs have not received fund from any source. Out of 52 MFIs, 48 MFIs are small size, 4 are Medium size.

6.2 Source of Funds

Figure 32 shows that Bank borrowing is the maximum source of funding which constitutes 60% of total funding of ₹9,389 crore, followed by borrowing from Financial Institutions (FIs) at 21%.

Figure 32: Sources of funding based on types of instruments



7. ANNEXURES

7.1 : Annexure I: State-wise Presence of MFIs

Name of the States/UTs	Name of the MFIs	No. of MFIs
Andaman & Nicobar Islands	BWDA Finance.	1
Andhra Pradesh	Asirvad, NABFINS, RASS.	3
Arunachal Pradesh	Nightingale.	1
Assam	Adhikar, Ajagar , Annapurna Finance, Arohan, ASA International, Asirvad, Asomi , DMLI , GDFPL , Jagaran, Janakalyan, KDS, NABFINS, Nightingale , Prochesta , Samasta, Sarala, Satin, Satra , Satya, Svatantra, UNACCO , Uttrayan, Vector, Vedika, VFS, YVU.	27
Bihar	ACFL , Annapurna Finance, Arohan, ASA International, Asirvad, Capital Trust, Cashpor, CDOT , Centrum, CreditAccess, DCBS, GMCF, Grameen Shakti, Jagaran, Janakalyan, KDS, Margdarshak, Midland, Mitrata, Muthoot, NABFINS, NBJK, NEED, Pahal, Prayatna, Samasta, Sampark Fin Services, Samhita, Sarala, Satin, Satya, Seba Rahara, SEED Capital , SMGBK, Sonata, Svatantra, SVCL, Uttrayan, Vaya, Vedika, VFS.	41
Chandigarh	Asirvad, Satya.	2
Chhattisgarh	Adhikar, Altura, Annapurna Finance, Arohan, Asirvad, Aviral , Capital Trust, Cashpor, CreditAccess, GU Financial, Hindusthan, IMPACT, Muthoot, NABFINS, Prayatna, Samasta, Sambandh, Samhita, Satin, Satya, SMILE, Svatantra, SVCL, Vector, VFS.	25
Delhi	Capital Trust , GMCF , Satin, Satya .	4
Goa	Asirvad, CreditAccess, IDF, Muthoot, Samasta.	5
Gujarat	Altura, Annapurna Finance, Arohan, Asirvad, Centrum, CreditAccess, Muthoot, Pahal , Prayas , Saath Mahila Savings , Samasta, Satin, Sewa Bank , Shroff , Svatantra, The Saath , Unnati.	17
Haryana	Altura, Annapurna Finance, Arth, Asirvad, Digamber, DIMC, Humana,	16

	Margdarshak, Midland, Mitrata , Muthoot, Satin , Satya, Sonata, Svatantra, SVCL .	
Himachal Pradesh	Annapurna Finance, Digamber, DIMC, Margdarshak, Midland, Satin, Satya.	7
Jammu & Kashmir	Satin, Satya.	2
Jharkhand	ACFL, Annapurna Finance, Arohan, Asirvad, Capital Trust, Cashpor, CreditAccess, Jagaran, Janakalyan, KDS, Muthoot, NABFINS, NBJK , Prayatna, Samasta, Sambandh, Sarala, Satin, Satya, Svatantra, SVCL, Vaya, Vedika , VFS.	24
Karnataka	Arohan, Asirvad, BWDA Finance, CreditAccess , GU Financial, IDF , IRCED, Muthoot, NABFINS , Navachetna , Nextru , Opportunity Microfinance , Rors , Saggraha , Samasta , Sanghamitra , Satin, SKDRDP , Svatantra, Vaya, Vivardhana.	21
Kerala	Asirvad, BWDA Finance, CreditAccess, IMPACT, Jeevankiran , KPB Fincare , Life Foundation , Magalir, Muthoot, NABFINS, Saggraha, Samasta, SKDRDP, SMILE, Vanchinad , Virutcham.	16
Madhya Pradesh	Annapurna Finance, Anupama , Arohan, Arth, Asirvad, Capital Trust, Cashpor, CreditAccess, Digamber, Hindusthan, Jigyasa , Mitrata, Muthoot, NABFINS, Pahal, Prayas, Prayatna, PSVSSM , Saggraha, Samasta, Samhita , Sanghamitra, Satin, Sonata, Surya Jyoti, Svatantra, SVCL, Swashree Mahila , VAMA , Vector, VFS.	31
Maharashtra	Agora , Anik , Annapurna Finance, Annapurna Mahila , Arohan, Asirvad, Centrum , CreditAccess, dMatrix , GU Financial, Hindusthan , IDF , IRCED , Muthoot , NABFINS, Navachetna, NCT , Pahal, Saggraha, Samasta, Sanghamitra, Satin, SELF , Sonata, Svatantra , Unnati , Vaya.	27
Manipur	Arohan, Chanura , Leima , SEVA , VVD , YVU .	6
Meghalaya	Annapurna Finance, Arohan, ASA International, GDFPL, Nightingale, Satin, Satya, Uttrayan, VFS.	9
Mizoram	GDFPL, NABFINS, Nightingale, UNACCO.	4
Nagaland	GDFPL.	1
Odisha	Adhikar , Altura, Anandita Micro Credit , Annapurna Finance , Arohan, ASA International, Asirvad, Aviral, Capital Trust, Centrum, CreditAccess, Darbar Sahitya , GU Financial , Glowmore Finance , Jagaran, Janakalyan, KDS, Kiara, Muthoot, NABFINS, Saggraha, Samasta, Sambandh , Sampark Fin Services , Satin, Satya, Svatantra, Swayamshree , Uttrayan, Vaya, Vector , Vedika, VFS.	33
Puducherry	Asirvad, BWDA Finance, BWDC, CreditAccess, Muthoot, NABFINS, REPCO, Samasta, Satin, SMILE, Valar, Virutcham, Vivardhana.	13
Punjab	Annapurna Finance, Arth, Asirvad, Capital Trust, Digamber, Midland , Muthoot, Satin, Satya, Sonata, Svatantra, SVCL, Uttrayan.	13
Rajasthan	Altura, Annapurna Finance, Arth , Asirvad, Capital Trust, CreditAccess, Digamber , Humana, Midland, Mitrata, Muthoot, NABFINS, Pahal, PSC , Prayas, Pustikar , RSSA , Samasta, Satin, Satya, Sonata, SSMC, Svatantra, SVCL.	24
Sikkim	Asirvad, Sarala, UNACCO, Uttrayan, VFS.	5
Tamil Nadu	Annapurna Finance, Asirvad , BWDA Finance , BWDC , CONSO , CreditAccess, Gramalaya Microfin , IMPACT , Kiara , KPB Fincare, Magalir , Magilchi , Mahasemam , Muthoot, NABFINS, Opportunity Microfinance, PAT , RASS , REPCO , Rors, Saggraha, Samasta, Sanghamitra, Sarvodaya , Satin, Satya, SIF , SMILE , Valar , Vanchinad, Vaya, Virutcham , Vivardhana ,	34

	WOMAN.	
Telangana	Arohan, Gaddala, Pragathi Seva, Vaya.	4
Tripura	Annapurna Finance, Arohan, ASA International, Asirvad, Janakalyan, KDS, NABFINS, Samasta, Satin, Satya, UNACCO, Vedika, VFS, YVU.	14
Uttar Pradesh	Ajivika , Arohan, ASA International, Asirvad, AU Welfare , Capital Trust, Cashpor , CreditAccess, Digamber, DIMC, Godson , GMCF, Humana, IMPACT, Kuber Kanak, Margdarshak , Midland, Mitrata, Muthoot, NEED , Prayatna, Pratyancha, Rudraaksh , Samasta, Samhita, Satin, Satya, Sonata, SSMC, Surya Jyoti , Svatantra, SVCL, Vedika.	33
Uttarakhand	Ajivika, Asirvad, Balajee Sewa , Capital Trust, Digamber, DIMC, Margdarshak, Samasta, Satin, Satya, Sonata, SVCL, Uttrayan, VFS.	14
West Bengal	Altura, Annapurna Finance, Arohan, ASA International , Asirvad, Barasat Sampark, BJS, DCBS, Destiny, Grameen Shakti, Jagaran, Janakalyan, KDS , Kuber Kanak, Muthoot, NABFINS, NEED, Sahara Utsarga , Samasta, Sarala , Satin, Satya, Seba Rahara, SMGBK, STEP , Svatantra, UNACCO, Uttrayan , Vector, Vedika, VFS, WeGrow Financial.	32

Note: Based on the data collected from 138 MFIs.

Names in bold indicated that the MFI is headquartered in that state.

7.2 Annexure II: Distribution of MFIs across Legal Form

Legal Form	No. of MFI
NBFC-MFI	63
NBFC	13
Sec. 8 Company	23
Society	22
Trust	08
MACS or Cooperative	09
Total	138

7.3 Annexure III: Distribution of MFIs across Size

Size	GLP Base	No. of MFI
Small	<₹100 crore	91
Medium	>₹100 but <₹500 crore	24
Large	>₹500 crore	23
Total		138

7.4 Annexure IV: Profile of MFIs Contributed Data for this Report

(A) List of MFIs with Loan Portfolio < ₹100 Cr			
S. No	Name	Legal Form	State
1	Adi Chitragupta Finance Ltd.	NBFC-MFI	Bihar
2	Agora Microfinance India Ltd.	NBFC-MFI	Maharashtra
3	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
4	Ajivika Finance Ltd.	NBFC	Uttar Pradesh
5	Altura Financial Services Ltd.	NBFC-MFI	Delhi
6	Anandita Micro Credit Services Foundation	Sec-8 Company	Odisha
7	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra

8	Anupama Human Economic Development	Sec-8 Company	Madhya Pradesh
9	Asomi Finance Pvt. Ltd.	NBFC-MFI	Assam
10	AU Welfare Foundation	Sec-8 Company	Uttar Pradesh
11	Aviral Microfinance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
12	Bal Mahila Vikas Samiti-VAMA	Society	Madhya Pradesh
13	Balajee Sewa Sansthan	Society	Uttarakhand
14	Barasat Sampark	Society	West Bengal
15	Belgharia Janakalyan Samity	Society	West Bengal
16	Bharathi Women Development Centre	Society	Tamil Nadu
17	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
18	Capital Trust Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
19	Centre for Development Orientation & Training	Society	Bihar
20	Chanura Microfin Manipur	Society	Manipur
21	Consortium for Social Care and Development (CONSO)	Trust	Tamil Nadu
22	Darabar Sahitya Sansad	Society	West Bengal
23	Deshabandhu Micro Finance and Livelihood Institution	Sec-8 Company	Assam
24	Destiny Finco Pvt. Ltd.	NBFC-MFI	West Bengal
25	Dhosa Chandaneswar Bratyajana Samity	Society	West Bengal
26	Disha India Micro Credit	Sec-8 Company	Uttar Pradesh
27	dMatrix Development Foundation	Sec-8 Company	Maharashtra
28	Gaddala Financial Services Pvt. Ltd.	NBFC	Telangana
29	Glowmore Finance Pvt. Ltd.	NBFC	Odisha
30	Godson Microfinance Federation	Sec-8 Company	Uttar Pradesh
31	Gramalaya Microfin Foundation	Sec-8 Company	Tamil Nadu
32	Grameen Development & Finance Pvt. Ltd.	NBFC-MFI	Assam
33	Grameen Shakti Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
34	Gramin Micro Credit Foundation	Sec-8 Company	Delhi
35	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
36	Humana People to People India	Sec-8 Company	Delhi
37	IMPACT	Sec-8 Company	Tamil Nadu
38	Institute of Rural Credit & Entrepreneurship Development	Society	Maharashtra
39	Jeevankiran	Society	Kerala
40	Jigayasa Livelihood Promotions Micro Finance Foundation	Sec-8 Company	Madhya Pradesh
41	Kiara Microcredit Pvt Ltd.	NBFC-MFI	Tamil Nadu
42	Kotalipara Development Society	Society	West Bengal
43	KPB Fincare Pvt. Ltd.	NBFC	Kerala
44	Kuber Kanak Microfinance Association	Sec-8 Company	Uttar Pradesh
45	Life Foundation	Trust	Kerala
46	Magilchi Foundation	Trust	Tamil Nadu
47	Mitrata Inclusive Financial services Pvt. Ltd.	NBFC-MFI	Haryana
48	Nageshwara Charitable Trust	Trust	Maharashtra
49	Nav Bharat Jagriti Kendra (NBKJ)	Society	Jharkhand
50	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
51	Opportunity Microfinance India Ltd.	NBFC	Karnataka
52	People's Action for Transformation	Trust	Tamil Nadu
53	Planned Social Concern	Sec-8 Company	Rajasthan
54	Pragathi Seva Samiti	Society	Telangana
55	Pratigya Mahila Samanvit Vikas Avam Sanstha Maryadit	MACS or Cooperative	Madhya Pradesh
56	Pratyancha Financial Services Ltd.	NBFC	Uttar Pradesh

57	Prayas (Organisation for Sustainable Development)	Trust	Gujarat
58	Prayatna Microfinanace Ltd.	NBFC-MFI	Delhi
59	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS or Cooperative	Assam
60	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	Rajasthan
61	Rajasthan Shram Sarathi Association	Sec-8 Company	Rajasthan
62	RORs Finance Pvt. Ltd.	NBFC-MFI	Karnataka
63	Rudraaksh Microfinance Foundation	Sec-8 Company	Uttar Pradesh
64	Saath Mahila Savings Credit Cooperative Society	MACS or Cooperative	Gujarat
65	Sahara Utsarga Welfare Society	Society	West Bengal
66	Sai Samarpan Micro Credit	Sec-8 Company	Uttar Pradesh
67	Sampada Entrepreneurship & Livelihoods Foundation	Sec-8 Company	Maharashtra
68	Sampark Fin Services Pvt. Ltd.	NBFC	Odisha
69	Sampurna Training and Entrepreneurship Programme	Sec-8 Company	West Bengal
70	Sarvodaya Nano Finances Ltd.	NBFC	Tamil Nadu
71	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
72	Seba Rahara	Society	West Bengal
73	Seed Capital Pvt. Ltd.	NBFC	Bihar
74	Self- Employment Voluntary Association (SEVA)	Society	Manipur
75	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
76	Society for Model Gram Bikash Kendra (SMGBK)	Society	West Bengal
77	South India Finvest Pvt. Ltd.	NBFC-MFI	Tamil Nadu
78	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
79	Swashree Mahila Sakh Sahakari Sanstha Maryadit	MACS or Cooperative	Madhya Pradesh
80	Swayamshree Mahila Samabaya Ltd.	MACS or Cooperative	Odisha
81	The Leima Thrift & Credit Co-operative Society Ltd.	Society	Manipur
82	The Saath Savings and Credit Cooperative Society Ltd.	MACS or Cooperative	Gujarat
83	Unnati Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra
84	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
85	Vector Finance Pvt. Ltd.	NBFC-MFI	Odisha
86	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu
87	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
88	Volunteers for Village Development (VVD)	Society	Manipur
89	WeGrow Financial Services Pvt. Ltd.	NBFC	West Bengal
90	WOMAN	Society	Tamil Nadu
91	Youth 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	Adhikar Microfinance Pvt. Ltd.	NBFC-MFI	Odisha
2	Annapurna Mahila Cooperative Credit Society Ltd.	MACS or Cooperative	Maharashtra
3	Arth Micro Finance Pvt. Ltd.	NBFC-MFI	Rajasthan
4	Centrum Micro Credit Pvt. Ltd.	NBFC-MFI	Maharashtra
5	G U Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
6	IDF Financial Services Pvt Ltd.	NBFC-MFI	Karnataka
7	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
8	Janakalyan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
9	Magalir Micro Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
10	Mahasemam Trust	Trust	Tamil Nadu
11	Margdarshak Financial Services Ltd.	NBFC-MFI	Uttar Pradesh

12	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
13	Nextru Livelihoods Pvt. Ltd.	NBFC	Karnataka
14	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
15	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
16	Sambandh Finserve Pvt. Ltd.	NBFC-MFI	Odisha
17	Samhita Community Development Services	Sec-8 Company	Madhya Pradesh
18	Sanghamithra Rural Financial Services	Sec-8 Company	Karnataka
19	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
20	Shri Mahila Sewa Sahakari Bank Ltd.	MACS or Cooperative	Gujarat
21	SMILE Microfinance Ltd.	NBFC-MFI	Tamil Nadu
22	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
23	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
24	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 Pvt. Ltd.	NBFC-MFI	West Bengal
4	Asirvad Microfinance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
5	Cashpor Micro Credit	Sec-8 Company	Uttar Pradesh
6	Credit Access Grameen Ltd.	NBFC-MFI	Karnataka
7	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
8	Midland Microfin Ltd.	NBFC-MFI	Punjab
9	Muthoot Microfin Ltd.	NBFC-MFI	Maharashtra
10	NABFINS Ltd.	NBFC-MFI	Karnataka
11	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
12	REPCO Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
13	S. V. Creditline Ltd.	NBFC-MFI	Haryana
14	Saggraha Management Services Pvt. Ltd.	Sec-8 Company	Karnataka
15	Samasta Microfinance Ltd.	NBFC-MFI	Karnataka
16	Satin Creditcare Network Ltd.	NBFC-MFI	Haryana
17	Satya Micro Capital Ltd.	NBFC-MFI	Delhi
18	Shri Kshethra Dharmasthala Rural Development Project	Trust	Karnataka
19	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
20	Svatantra Microfinance Ltd.	NBFC-MFI	Maharashtra
21	Vaya Finserv Pvt. Ltd.	NBFC-MFI	Telangana
22	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
23	Village Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal