



Quarterly Financial Report

Oct 2019 - Dec 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 **17th issue** of the Q-MF Report and it provides an overview of microfinance industry as of **31 Dec 2019 (Q3 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 186 lenders (87 NBFC-MFIs, 13 Banks, 8 Small Finance Banks (SFBs), 52 NBFCs and 26 Non-profit MFIs).

Section II: The analysis presented in this section is based on self-reported data of 129 MFIs. This analysis includes a comparative analysis with the corresponding quarter (Q3 FY19-20) and previous quarter (Q2 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
5th March 2020

Section I

Microfinance Industry

Performance Highlights of Microfinance Industry

| Indicator | Type of lenders | No of lender | As on 31 Dec 2019 | Lender Share (%) | No of lender | As on 30 Sept 2019 | As on 31 Dec 2018 | QoQ Growth (%) | YoY Growth (%) |
|---|-----------------|--------------|-------------------|------------------|--------------|--------------------|-------------------|----------------|----------------|
| No. of Active Loans (in lakh) | NBFC-MFIs | 87 | 367 | 37% | 88 | 352 | 286 | 4% | 28% |
| | Banks | 13 | 356 | 36% | 15 | 347 | 305 | 3% | 17% |
| | SFBs | 8 | 171 | 17% | 8 | 165 | 140 | 4% | 22% |
| | NBFCs | 52 | 92 | 9% | 47 | 95 | 80 | -3% | 15% |
| | Non-profit MFIs | 26 | 10 | 1% | 30 | 9 | 7 | 11% | 43% |
| Total | Industry | 186 | 996 | 100% | 188 | 968 | 818 | 3% | 22% |
| Loan Outstanding (₹ in crore) | NBFC-MFIs | 87 | 67,104 | 32% | 88 | 63,678 | 47,575 | 5% | 41% |
| | Banks | 13 | 83,724 | 40% | 15 | 80,525 | 65,593 | 4% | 28% |
| | SFBs | 8 | 36,639 | 18% | 8 | 34,290 | 27,022 | 7% | 36% |
| | NBFCs | 52 | 19,415 | 9% | 47 | 19,478 | 17,373 | -0.32% | 12% |
| | Non-profit MFIs | 26 | 1,802 | 1% | 30 | 1,470 | 1,192 | 23% | 51% |
| Total | Industry | 186 | 2,08,685 | 100% | 188 | 1,99,441 | 1,58,754 | 5% | 31% |
| Disbursement Volume during Oct'19 to Dec'19 (in lakh) | NBFC-MFIs | 80 | 68 | 37% | 82 | 69 | 58 | -1% | 17% |
| | Banks | 13 | 71 | 39% | 13 | 69 | 70 | 3% | 1% |
| | SFBs | 8 | 30 | 16% | 8 | 28 | 25 | 7% | 20% |
| | NBFCs | 28 | 12 | 7% | 28 | 13 | 11 | -8% | 9% |
| | Non-profit MFIs | 14 | 2 | 1% | 16 | 2 | 2 | 0% | 0% |
| Total | Industry | 143 | 183 | 100% | 147 | 180 | 166 | 2% | 10% |
| Disbursement Value Oct'19 to Dec'19 (₹ in crore) | NBFC-MFIs | 80 | 19,623 | 31% | 82 | 19,039 | 15,192 | 3% | 29% |
| | Banks | 13 | 29,026 | 45% | 13 | 26,761 | 25,188 | 8% | 15% |
| | SFBs | 8 | 10,280 | 16% | 8 | 9,550 | 7,699 | 8% | 34% |
| | NBFCs | 28 | 4,354 | 7% | 28 | 4,571 | 4,022 | -5% | 8% |
| | Non-profit MFIs | 14 | 686 | 1% | 16 | 442 | 369 | 55% | 86% |
| Total | Industry | 143 | 63,968 | 100% | 147 | 60,362 | 52,471 | 6% | 22% |

| | | As on 31 Dec 2019 | | | As on 30 Sept 2019 | | |
|------------------------|-----------------|-------------------|--------------|--------------|--------------------|--------------|--------------|
| | | 30+ | 60+ | 90+ | 30+ | 60+ | 90+ |
| Delinquency % by value | NBFC-MFIs | 1.87% | 1.01% | 0.58% | 1.11% | 0.72% | 0.47% |
| | Banks | 1.21% | 0.68% | 0.40% | 0.73% | 0.43% | 0.25% |
| | SFBs | 1.28% | 0.77% | 0.49% | 0.89% | 0.57% | 0.38% |
| | NBFCs | 3.17% | 1.91% | 1.18% | 2.50% | 1.72% | 1.17% |
| | Non-profit MFIs | 0.36% | 0.23% | 0.16% | 0.43% | 0.28% | 0.19% |
| | Industry | 1.61% | 0.91% | 0.54% | 1.05% | 0.67% | 0.43% |

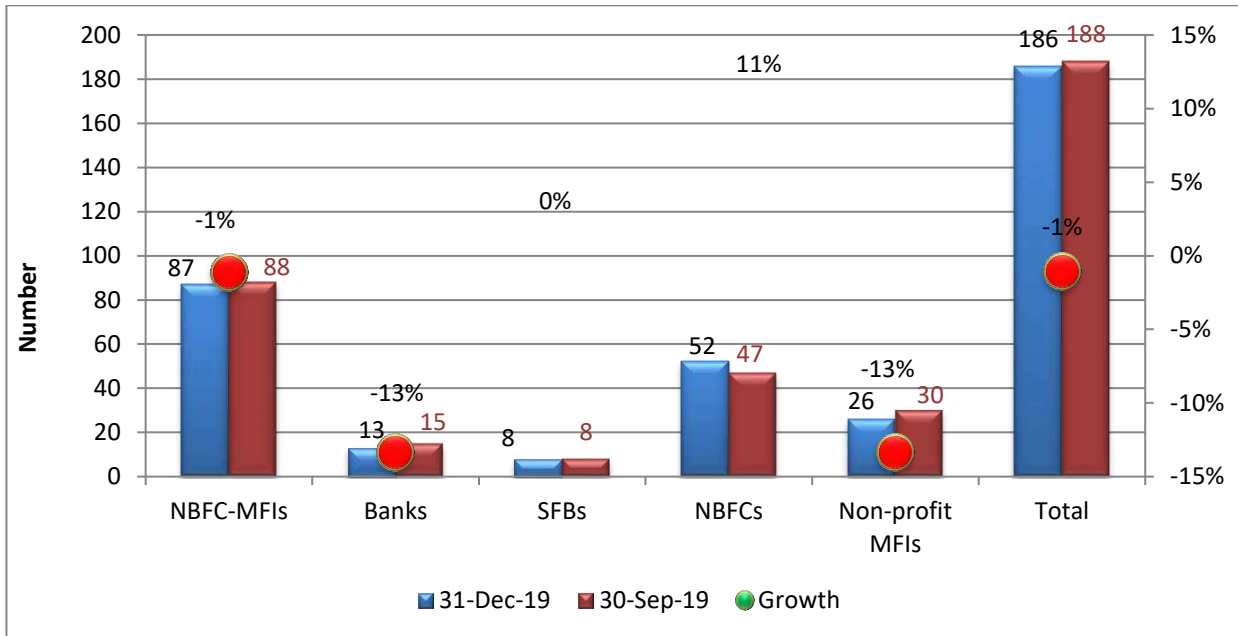
Data source: Equifax

Synopsis

- As on 31 Dec 2019, the combined micro credit portfolio of 186 lenders is ₹2,08,685 crores, an increase of 5% over previous quarter Q2 FY19-20. On a YoY basis, the portfolio has increased by 31%.
- 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 last two quarters.
- North 24 Parganas, Murshidabad, Nadia, South 24 Parganas, Bardhaman, Mysuru, Coimbatore, Villupuram, Cuddalore, Hooghly are the top ten districts in terms of loan portfolio outstanding and active loan account. Top ten districts in terms of portfolio remained unchanged from last quarters. Top 8 districts in terms of active loan remained unchanged from the previous quarter. In Q3_FY 2019-20, Mysuru and Hooghly replaced Kanchipuram and Samastipur in top district list.
- Average ticket size of the sector is ₹34,880 whereas it was ₹32,163 in Q2. 98 districts have Average Ticket size over ₹40,000 where Uttarkashi is leading with ₹97,237, followed by Churachandpur ₹78,372.
- There are 12 States/UTs with PAR 30+ value higher than the industry average of 1.61% and 16 States/UTs with PAR 90+ value higher than the industry average of 0.54%.
- Overall write off ratio is 1.28% whereas it was 1.23% in Q2. Top 5 states in terms of write off ratio are Uttarakhand (6.41%), Maharashtra (3.72%), Gujarat and Madhya Pradesh (2.76%) each, Delhi (2.43%), and Uttar Pradesh (2.36%). Overall write off ratio for the previous quarter was 1.23%. Top 5 states in terms of write off ratio were Uttarakhand (4.61%), Maharashtra (3.78%), Madhya Pradesh (2.74%), Delhi (2.45%), and Uttar Pradesh (2.44%).

1.1 Peer Group wise Number of Lenders in Microfinance Space:

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

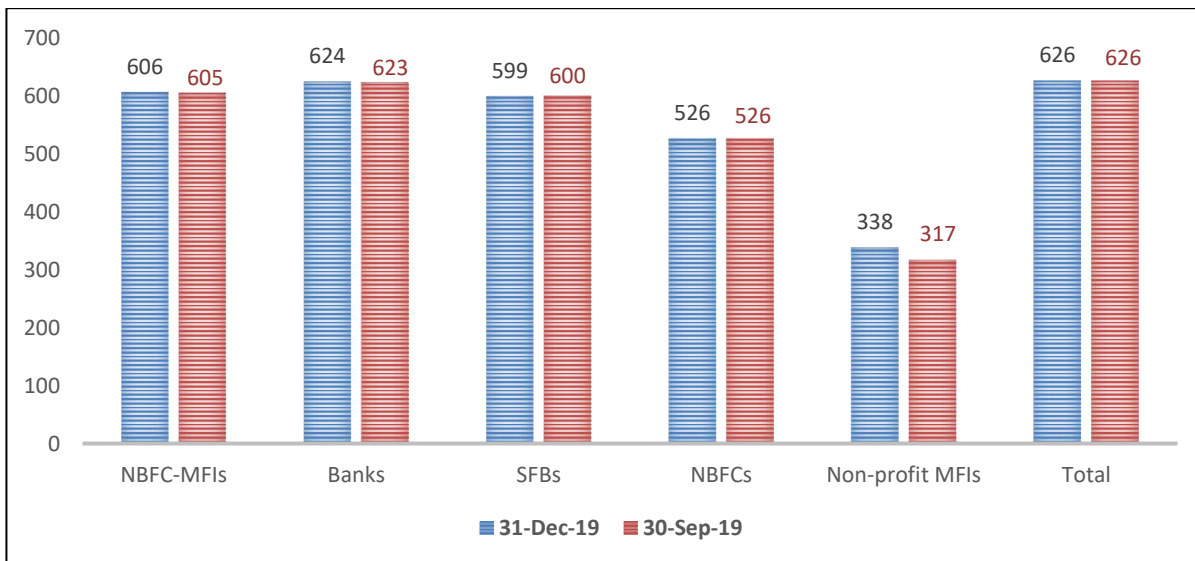


As on 31 December 2019, total 186 lenders from 5 different peer groups are in operation in microfinance space, there is a reduction of 2 lenders from previous quarter.

Among the Peer Groups, number of NBFC-MFI reduced to 87 in Q3 from 88 in Q2, number of Bank reduced to 13 in Q3 from 15 in Q2, number of NBFC increased to 52 in Q3 from 47 in Q2, number of Non-profit MFI reduced to 26 in Q3 from 30 in Q2, and number of SFB remain unchanged.

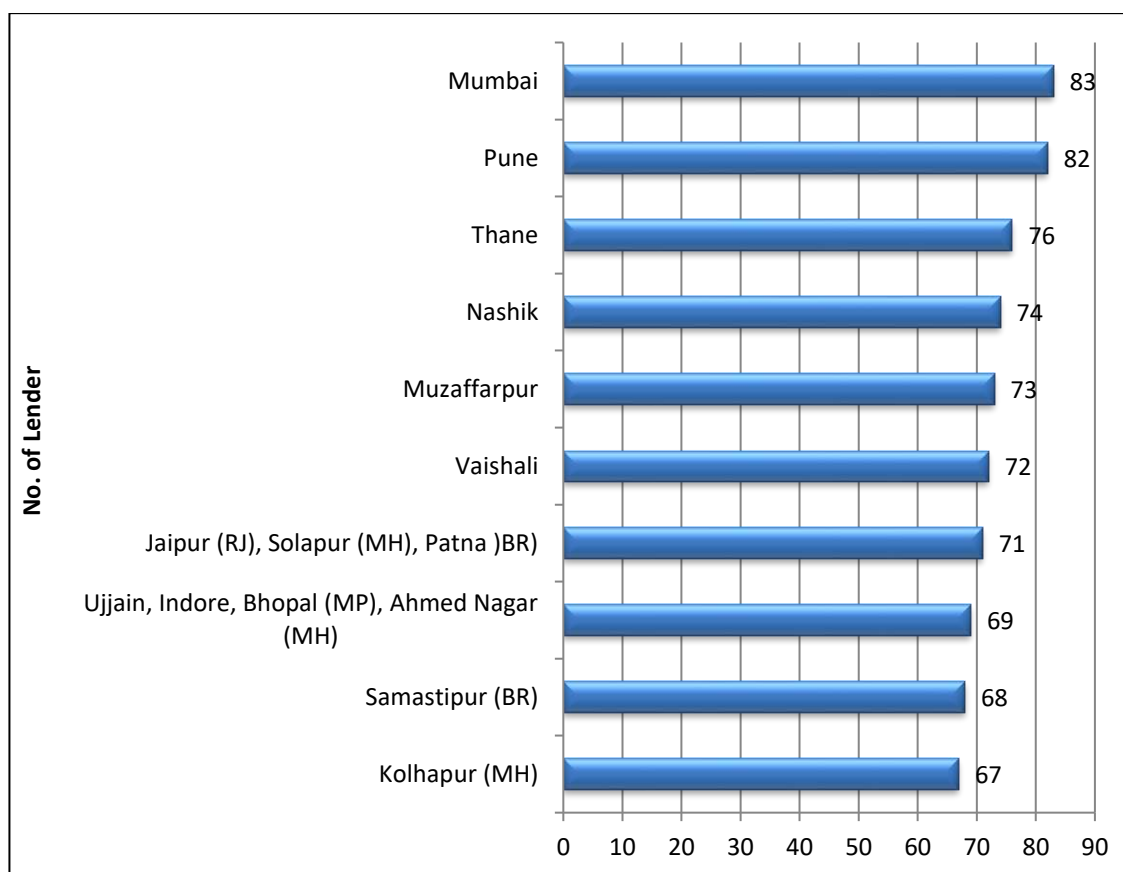
1.2 Geographical Spread of Microfinance:

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



As on 31 Dec 2019, microfinance operations spread across 626 districts of 37 states and union territories. Banks are leading with 624 districts, followed by NBFC-MFIs with 606 districts, SFBs with 599 districts, NBFCs with 526 districts where Non-Profit MFIs operate in 338 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. Mumbai is leading with 83 lenders, followed by Pune with 82 lenders.

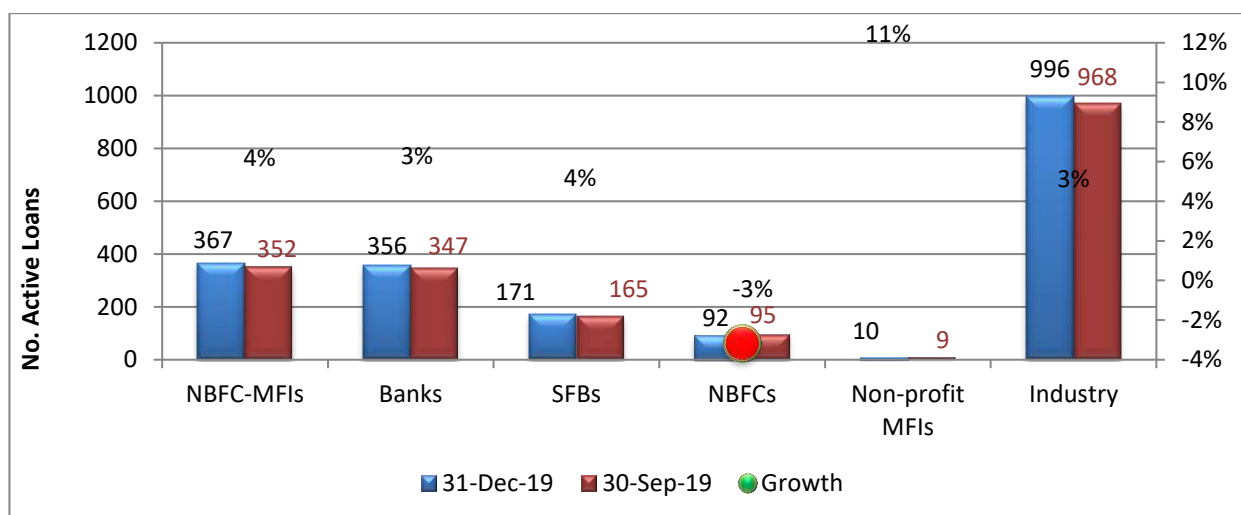
1.3 Active Number of Loans:

Table 1 Market Share in Active Loans

| Lender Type | Q3 FY19-20 | Q2 FY19-20 | Q3 FY18-19 |
|-----------------|------------|------------|------------|
| NBFC-MFIs | 37% | 36% | 35% |
| Banks | 36% | 36% | 37% |
| SFBs | 17% | 17% | 17% |
| NBFCs | 9% | 10% | 10% |
| Non-profit MFIs | 1% | 1% | 1% |

Out of the total active number of loans, NBFC-MFIs are leading with 37% followed by Banks with 36%, SFBs with 17%, NBFCs and Non-Profit MFIs have a share of 9%, 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 NBFCs 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 31 Dec 2019, the combined micro credit client base of all lenders has reached to 99.6 million, posting a growth of 3% compared to Q2 FY19-20. On YoY basis, active loan has increased by 22%. Non-profit MFIs have grown at 11%, followed by NBFC-MFIs and SFBs at 4%, Banks at 3%, whereas NBFCs are declined by 3%.

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

| States/UTs | Dec'2019 (Q3) | Share (%) of each State/UT against Total | Sept'2019 (Q2) | Share (%) of each State/UT against Total | Growth (%) in Q3 over Q2 |
|----------------|---------------|--|----------------|--|--------------------------|
| Tamil Nadu | 152.17 | 15.28% | 147.77 | 15.29% | 2.98% |
| Bihar | 110.40 | 11.08% | 104.13 | 10.77% | 6.02% |
| West Bengal | 104.02 | 10.44% | 103.40 | 10.70% | 0.60% |
| Karnataka | 95.92 | 9.63% | 92.15 | 9.54% | 4.09% |
| Maharashtra | 77.61 | 7.79% | 73.51 | 7.61% | 5.57% |
| Uttar Pradesh | 66.61 | 6.69% | 64.19 | 6.64% | 3.76% |
| Odisha | 64.20 | 6.45% | 64.85 | 6.71% | -1.00% |
| Madhya Pradesh | 61.17 | 6.14% | 59.20 | 6.13% | 3.33% |
| Assam | 44.49 | 4.47% | 45.53 | 4.71% | -2.27% |
| Kerala | 42.61 | 4.28% | 41.03 | 4.25% | 3.84% |
| Rajasthan | 41.43 | 4.16% | 40.20 | 4.16% | 3.05% |
| Gujarat | 29.18 | 2.93% | 28.19 | 2.92% | 3.52% |
| Jharkhand | 24.23 | 2.43% | 23.23 | 2.40% | 4.30% |
| Chhattisgarh | 21.06 | 2.11% | 20.60 | 2.13% | 2.20% |
| Punjab | 19.98 | 2.01% | 19.42 | 2.01% | 2.92% |
| Haryana | 16.29 | 1.64% | 15.94 | 1.65% | 2.18% |
| Tripura | 8.11 | 0.81% | 8.05 | 0.83% | 0.71% |
| Uttarakhand | 4.56 | 0.46% | 4.27 | 0.44% | 6.64% |
| Andhra Pradesh | 2.94 | 0.30% | 2.42 | 0.25% | 21.65% |
| Delhi | 2.32 | 0.23% | 2.26 | 0.23% | 2.88% |
| Puducherry | 2.27 | 0.23% | 2.13 | 0.22% | 6.71% |
| Telangana | 1.01 | 0.10% | 0.78 | 0.08% | 29.47% |
| Goa | 0.58 | 0.06% | 0.57 | 0.06% | 0.83% |
| Meghalaya | 0.56 | 0.06% | 0.56 | 0.06% | 0.70% |

| | | | | | |
|---------------------------|------------|-------|------------|-------|-----------|
| Manipur | 0.54 | 0.05% | 0.48 | 0.05% | 13.29% |
| Sikkim | 0.39 | 0.04% | 0.38 | 0.04% | 1.67% |
| Mizoram | 0.28 | 0.03% | 0.22 | 0.02% | 28.44% |
| Himachal Pradesh | 0.26 | 0.03% | 0.24 | 0.02% | 9.98% |
| Nagaland | 0.20 | 0.02% | 0.19 | 0.02% | 6.90% |
| Chandigarh | 0.14 | 0.01% | 0.13 | 0.01% | 2.28% |
| Others | 0.14 | 0.01% | 0.13 | 0.01% | 5.97% |
| Dadra & Nagar Haveli | 0.08 | 0.01% | 0.07 | 0.01% | 6.27% |
| Jammu & Kashmir | 0.07 | 0.01% | 0.07 | 0.01% | -0.04% |
| Andaman & Nicobar Islands | 0.07 | 0.01% | 0.09 | 0.01% | -12.99% |
| Arunachal Pradesh | 0.07 | 0.01% | 0.07 | 0.01% | 5.19% |
| Daman & Diu | 0.02 | 0.00% | 0.02 | 0.00% | 7.89% |
| Lakshadweep | 0.00 | 0.00% | 0.00 | 0.00% | -50.00% |
| Total | 996 | | 968 | | 3% |

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 Assam and Odisha, Jammu & Kashmir, Andaman & Nicobar and Lakshadweep. Following the recent unrest in Assam between lenders and borrowers, the active number of loans saw a decline of 2.27% over the previous quarter.

1.4. Active Unique Borrower:

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

| States/UTs | Dec'2019 (Q3) | Share (%) of each State/UT against Total | Sept'2019 (Q2) | Share (%) of each State/UT against Total | Growth (%) in Q3 over Q2 |
|----------------|---------------|--|----------------|--|--------------------------|
| Tamil Nadu | 77.12 | 14.10% | 72.52 | 14.19% | 6.34% |
| Bihar | 66.31 | 12.12% | 59.45 | 11.63% | 11.53% |
| West Bengal | 57.90 | 10.58% | 55.90 | 10.94% | 3.58% |
| Karnataka | 47.98 | 8.77% | 44.69 | 8.74% | 7.37% |
| Uttar Pradesh | 42.51 | 7.77% | 38.18 | 7.47% | 11.35% |
| Maharashtra | 39.88 | 7.29% | 37.01 | 7.24% | 7.75% |
| Madhya Pradesh | 34.88 | 6.37% | 32.24 | 6.31% | 8.18% |
| Odisha | 31.37 | 5.73% | 31.05 | 6.08% | 1.05% |
| Assam | 25.58 | 4.68% | 25.31 | 4.95% | 1.08% |
| Rajasthan | 23.06 | 4.22% | 21.24 | 4.16% | 8.59% |
| Kerala | 19.52 | 3.57% | 18.83 | 3.69% | 3.65% |
| Gujarat | 18.63 | 3.41% | 17.65 | 3.45% | 5.60% |
| Jharkhand | 13.30 | 2.43% | 12.24 | 2.39% | 8.71% |
| Punjab | 12.40 | 2.27% | 11.27 | 2.21% | 9.99% |
| Chhattisgarh | 11.24 | 2.06% | 10.67 | 2.09% | 5.38% |
| Haryana | 9.93 | 1.82% | 8.95 | 1.75% | 11.02% |
| Tripura | 4.16 | 0.76% | 4.07 | 0.80% | 2.23% |
| Uttarakhand | 2.83 | 0.52% | 2.53 | 0.49% | 12.14% |
| Andhra Pradesh | 2.21 | 0.40% | 1.67 | 0.33% | 32.31% |
| Delhi | 1.73 | 0.32% | 1.61 | 0.31% | 7.72% |
| Puducherry | 1.29 | 0.24% | 1.15 | 0.23% | 12.44% |
| Telangana | 0.93 | 0.17% | 0.65 | 0.13% | 41.73% |

| | | | | | |
|---------------------------|------------|-------|------------|-------|-----------|
| Manipur | 0.47 | 0.09% | 0.42 | 0.08% | 11.15% |
| Meghalaya | 0.38 | 0.07% | 0.36 | 0.07% | 6.81% |
| Goa | 0.32 | 0.06% | 0.31 | 0.06% | 5.63% |
| Sikkim | 0.26 | 0.05% | 0.25 | 0.05% | 4.31% |
| Mizoram | 0.21 | 0.04% | 0.15 | 0.03% | 36.71% |
| Himachal Pradesh | 0.19 | 0.03% | 0.16 | 0.03% | 16.06% |
| Nagaland | 0.17 | 0.03% | 0.15 | 0.03% | 8.67% |
| Chandigarh | 0.08 | 0.02% | 0.08 | 0.02% | 9.00% |
| Andaman & Nicobar Islands | 0.07 | 0.01% | 0.08 | 0.02% | -12.72% |
| Arunachal Pradesh | 0.07 | 0.01% | 0.06 | 0.01% | 9.49% |
| Dadra & Nagar Haveli | 0.06 | 0.01% | 0.05 | 0.01% | 7.66% |
| Jammu & Kashmir | 0.04 | 0.01% | 0.04 | 0.01% | -1.20% |
| Daman & Diu | 0.02 | 0.00% | 0.02 | 0.00% | 7.54% |
| Lakshadweep | 0.00 | 0.00% | 0.00 | 0.00% | -50.00% |
| Total | 547 | | 511 | | 7% |

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 increased except Andaman & Nicobar, Jammu & Kashmir and Lakshadweep.

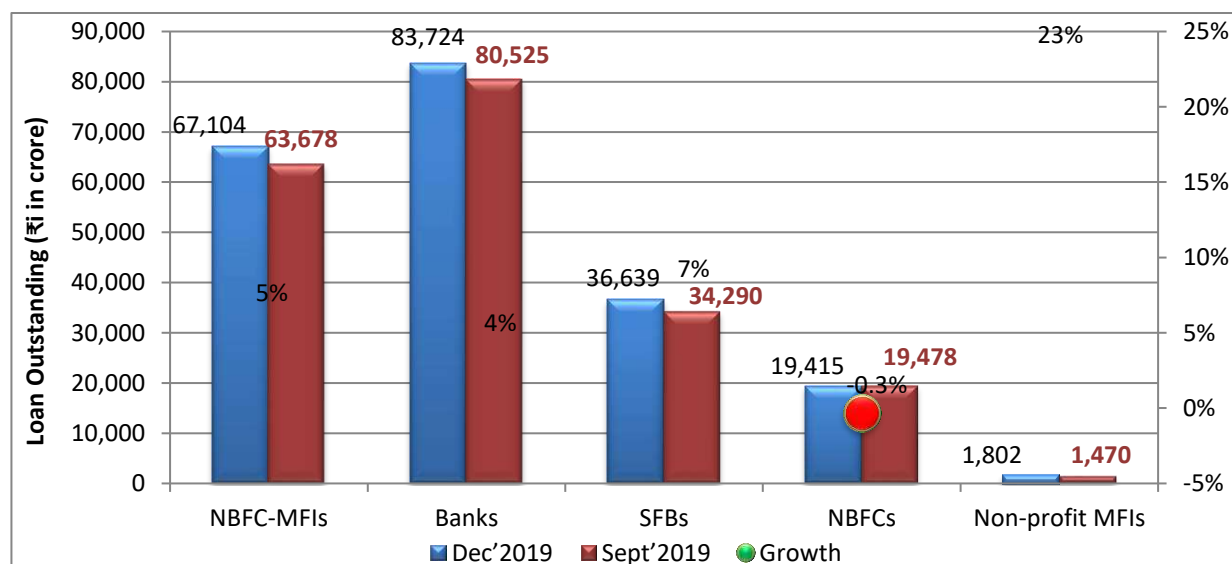
1.5. Loan Portfolio Outstanding:

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 | Q3 FY19-20 | Q2 FY19-20 | Q3 FY18-19 |
|-----------------|------------|------------|------------|
| NBFC-MFIs | 32% | 32% | 30% |
| Banks | 40% | 40% | 41% |
| SFBs | 18% | 17% | 17% |
| NBFCs | 9% | 10% | 11% |
| Non-profit MFIs | 1% | 1% | 1% |

Figure 5: Loan Portfolio Outstanding across lenders



As of 31 Dec 2019, the combined micro credit portfolio outstanding of all lenders has increased to ₹2,08,685 crores, posting a growth of 5% compared to Q2 FY19-20. On YoY basis, loan portfolio outstanding has increased by 31%.

Following the recent unrest in Assam between lenders and borrowers, the portfolio outstanding saw a decline of 6.04% over the previous quarter. As of 31 Dec 2019, portfolio outstanding in Assam has reduced to ₹11,753 crores from ₹12,508 crores in Sept 2019.

QoQ Growth of GLP

NBFC-MFIs: from ₹67,104 crores (Dec 19) to ₹63,678 crores (Sept 19), a growth of 5%
Banks: from ₹83,724 crores (Dec 19) to ₹80,525 crores (Sept 19), a growth of 4%
SFBs: from ₹36,639 crores (Dec 19) to ₹34,290 crores (Sept 19), a growth of 7%
NBFCs: from ₹19,415 crores (Dec 19) to ₹19,478 crores (Sept 19), a growth of - 0.32%
Non-profit MFIs: from ₹1,802 crores (Dec 19) to ₹1,470 crores (Sept 19), a growth of 23%

Table 5: Portfolio Outstanding (₹ in cr) across States/UTs- Dec 2019 & Sept 2019 (Decreasing Order)

| States/UTs | Dec'2019 | Share (%) | Sept'2019 | Share (%) | Growth (%) |
|------------------|----------|-----------|-----------|-----------|------------|
| Tamil Nadu | 30578 | 14.65% | 29287 | 14.68% | 4.41% |
| West Bengal | 28880 | 13.84% | 28661 | 14.37% | 0.76% |
| Bihar | 22767 | 10.91% | 20930 | 10.49% | 8.78% |
| Karnataka | 18004 | 8.63% | 17211 | 8.63% | 4.61% |
| Maharashtra | 14890 | 7.14% | 13721 | 6.88% | 8.52% |
| Uttar Pradesh | 13261 | 6.35% | 12328 | 6.18% | 7.57% |
| Madhya Pradesh | 11940 | 5.72% | 11193 | 5.61% | 6.67% |
| Assam | 11753 | 5.63% | 12508 | 6.27% | -6.04% |
| Odisha | 11588 | 5.55% | 11196 | 5.61% | 3.50% |
| Kerala | 8579 | 4.11% | 7941.6 | 3.98% | 8.03% |
| Rajasthan | 8270 | 3.96% | 7763.8 | 3.89% | 6.52% |
| Gujarat | 5950 | 2.85% | 5685.9 | 2.85% | 4.64% |
| Jharkhand | 4574 | 2.19% | 4320.1 | 2.17% | 5.87% |
| Punjab | 4002 | 1.92% | 3743.1 | 1.88% | 6.91% |
| Chhattisgarh | 3900 | 1.87% | 3719.4 | 1.86% | 4.84% |
| Haryana | 3436 | 1.65% | 3253.4 | 1.63% | 5.62% |
| Tripura | 2444 | 1.17% | 2511.1 | 1.26% | -2.65% |
| Uttarakhand | 1080 | 0.52% | 995.48 | 0.50% | 8.45% |
| Andhra Pradesh | 671 | 0.32% | 515.46 | 0.26% | 30.09% |
| Delhi | 571 | 0.27% | 552.93 | 0.28% | 3.29% |
| Puducherry | 469 | 0.22% | 434.53 | 0.22% | 7.89% |
| Telangana | 250 | 0.12% | 193.8 | 0.10% | 29.01% |
| Meghalaya | 151 | 0.07% | 150.38 | 0.08% | 0.61% |
| Sikkim | 124 | 0.06% | 119.56 | 0.06% | 3.68% |
| Goa | 122 | 0.06% | 124.95 | 0.06% | -2.20% |
| Manipur | 116 | 0.06% | 99.269 | 0.05% | 16.59% |
| Mizoram | 75 | 0.04% | 60.884 | 0.03% | 23.97% |
| Nagaland | 62 | 0.03% | 55.644 | 0.03% | 11.96% |
| Himachal Pradesh | 58 | 0.03% | 50.219 | 0.03% | 14.80% |
| Others | 27 | 0.01% | 25.907 | 0.01% | 5.26% |

| | | | | | |
|---------------------------|-----------------|-------|-----------------|-------|---------|
| Chandigarh | 25 | 0.01% | 23.231 | 0.01% | 7.25% |
| Dadra & Nagar Haveli | 20 | 0.01% | 19.124 | 0.01% | 6.43% |
| Arunachal Pradesh | 20 | 0.01% | 17.131 | 0.01% | 14.64% |
| Jammu & Kashmir | 12 | 0.01% | 11.876 | 0.01% | 1.31% |
| Andaman & Nicobar Islands | 10 | 0.00% | 11.869 | 0.01% | -13.66% |
| Daman & Diu | 5 | 0.00% | 4.9561 | 0.00% | 8.57% |
| Lakshadweep | 0 | 0.00% | 0.007 | 0.00% | -59.01% |
| Total | 2,08,685 | | 1,99,441 | | |

Table 6: 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 | 30,578 | Tamil Nadu | 10,009 | Uttar Pradesh | 667 |
| West Bengal | 28,880 | Karnataka | 8,550 | Bihar | 559 |
| Bihar | 22,767 | Bihar | 6,990 | Chhattisgarh | 141 |
| Karnataka | 18,004 | Maharashtra | 5,753 | Tamil Nadu | 114 |
| Maharashtra | 14,890 | Uttar Pradesh | 5,111 | Maharashtra | 73 |
| Uttar Pradesh | 13,261 | Odisha | 4,921 | Karnataka | 68 |
| Madhya Pradesh | 11,940 | Madhya Pradesh | 4,878 | Madhya Pradesh | 65 |
| Assam | 11,753 | West Bengal | 4,395 | Gujarat | 43 |
| Odisha | 11,588 | Assam | 2,698 | Jharkhand | 36 |
| Kerala | 8,579 | Rajasthan | 2,431 | West Bengal | 16 |

Table 7: 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 | 2,902 | Mysuru | 867 | Muzaffarpur | 92 |
| Murshidabad | 2,530 | Villupuram | 739 | Saran | 84 |
| Nadia | 2,287 | Tumakuru | 634 | Surguja | 80 |
| South 24 Parganas | 2,276 | Cuddalore | 624 | Ballia | 70 |
| Bardhaman | 2,235 | Kanchipuram | 622 | Jaunpur | 66 |
| Mysuru | 1,953 | Samastipur | 571 | Varanasi | 66 |
| Cuddalore | 1,942 | Belagavi | 559 | Ghazipur | 63 |
| Villupuram | 1,883 | Ganjam | 539 | Gopalganj | 59 |
| Coimbatore | 1,879 | Tirunelveli | 536 | Gaya | 52 |
| Hooghly | 1,842 | Coimbatore | 503 | Jashpur | 48 |

1.6 Portfolio Quality:

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

The micro finance sector in Assam has faced high repayment stress with PAR >30 days rising to 6.57% in Dec 2019 from 0.86% in Sept 2019, whereas PAR 60> days rising to 2.30% from 0.49% and PAR >90 days rising to 0.68% from 0.28%.

Figure 6: Portfolio Quality of Microfinance Industry

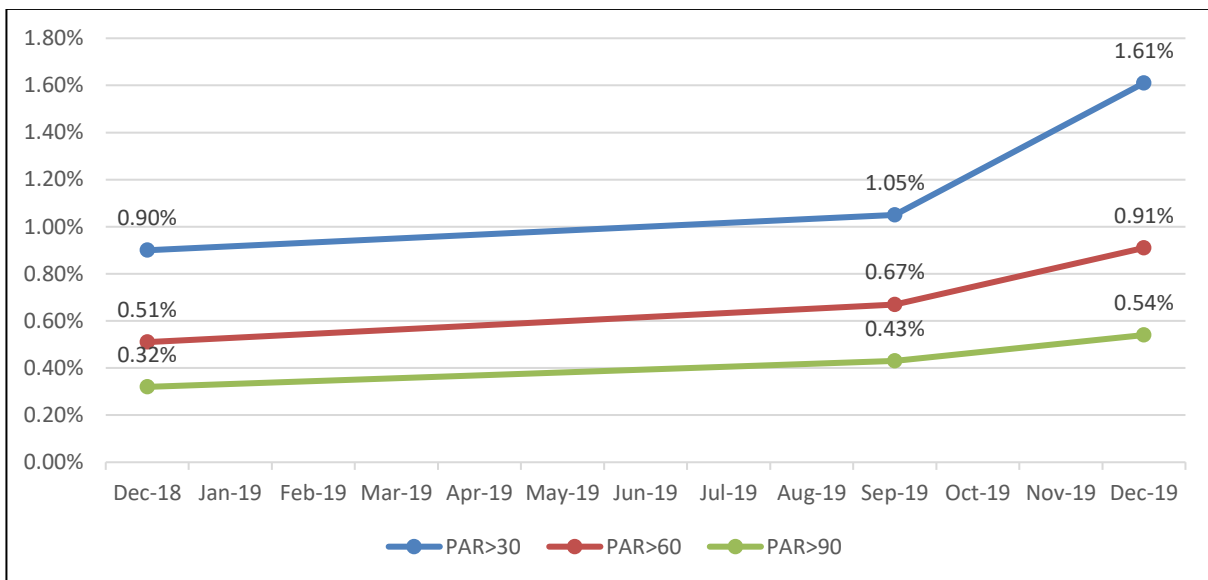


Figure 7: Lender-wise Portfolio Quality

Among the lenders, banks which had been at the low risk in the previous quarter, have shown deteriorating asset quality with an increase in all buckets of delinquency. NBFCs were at the highest risk in the previous quarter, have shown further deteriorating asset quality with an increase in all buckets of delinquency.

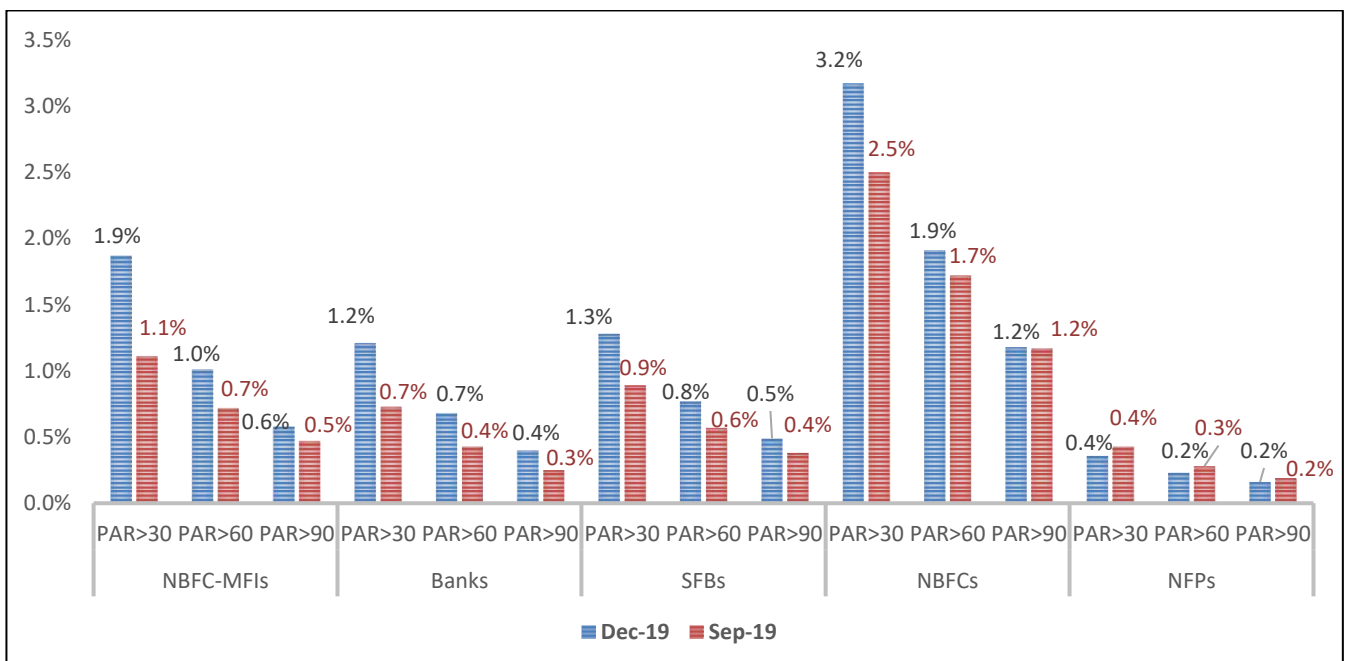
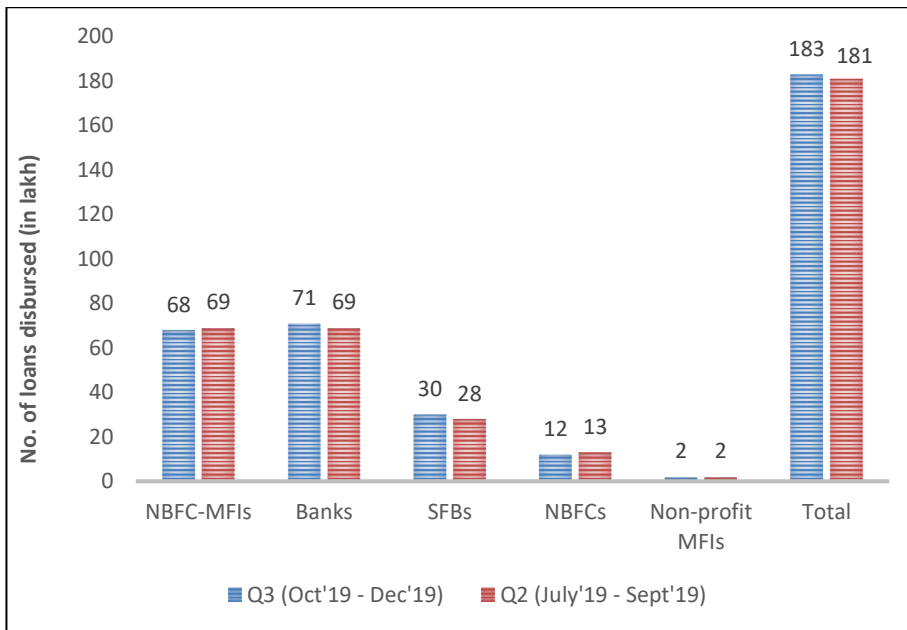


Figure 7 is depicting state wise overall industry and lender-wise delinquency percentage at 30+ DPD.

Table 8: State wise Delinquency

| 30+ Delinquency % by value | | | | | | | |
|----------------------------|---------------------------|----------|-----------|--------|-------|--------|-------|
| SN | States/UTs | Industry | NBFC-MFIs | Banks | SFBs | NBFCs | NFPs |
| 1 | Arunachal Pradesh | 3.97% | 2.71% | 3.69% | 1.29% | | |
| 2 | Assam | 6.57% | 2.17% | 3.89% | 7.71% | 18.86% | |
| 3 | Mizoram | 2.01% | 1.89% | 0.65% | 4.69% | | |
| 4 | Karnataka | 3.07% | 1.79% | 3.35% | 0.93% | 3.88% | 0.01% |
| 5 | Telangana | 0.90% | 1.77% | 0.37% | 0.03% | 1.94% | |
| 6 | Kerala | 1.65% | 1.69% | 1.61% | 0.54% | 2.95% | 0.00% |
| 7 | Dadra & Nagar Haveli | 0.90% | 1.53% | 0.54% | 0.34% | 2.01% | |
| 8 | Delhi | 1.42% | 1.52% | 1.41% | 0.90% | 5.93% | |
| 9 | Tamil Nadu | 1.38% | 1.51% | 0.48% | 1.09% | 2.08% | 1.49% |
| 10 | Goa | 1.30% | 1.51% | 1.02% | 0.02% | 0.00% | 0.00% |
| 11 | Odisha | 2.15% | 1.33% | 2.01% | 2.31% | 5.92% | 0.00% |
| 12 | Gujarat | 1.57% | 1.18% | 1.75% | 0.94% | 3.11% | 2.43% |
| 13 | Puducherry | 0.71% | 1.08% | 0.29% | 0.36% | 0.34% | 0.00% |
| 14 | Madhya Pradesh | 1.71% | 1.04% | 1.05% | 1.50% | 5.21% | 1.16% |
| 15 | Uttarakhand | 1.63% | 0.97% | 0.62% | 1.30% | 8.65% | 0.00% |
| 16 | Maharashtra | 1.44% | 0.97% | 1.09% | 1.92% | 2.46% | 2.05% |
| 17 | Uttar Pradesh | 1.05% | 0.82% | 0.83% | 0.87% | 3.22% | 0.11% |
| 18 | Chhattisgarh | 1.27% | 0.78% | 0.79% | 1.73% | 2.87% | 0.40% |
| 19 | Jharkhand | 1.04% | 0.76% | 0.97% | 0.72% | 2.92% | 0.03% |
| 20 | Meghalaya | 0.99% | 0.73% | 0.42% | 2.62% | | |
| 21 | Others | 1.06% | 0.70% | 6.53% | 0.84% | 0.60% | |
| 22 | West Bengal | 0.70% | 0.68% | 0.68% | 0.53% | 0.89% | 0.25% |
| 23 | Jammu & Kashmir | 2.49% | 0.63% | 23.57% | 0.00% | 0.00% | |
| 24 | Chandigarh | 3.36% | 0.52% | 3.01% | 0.64% | 20.33% | |
| 25 | Haryana | 0.95% | 0.38% | 0.85% | 0.57% | 3.66% | 0.09% |
| 26 | Andhra Pradesh | 0.83% | 0.33% | 4.18% | 0.06% | 0.67% | 0.00% |
| 27 | Tripura | 0.70% | 0.21% | 0.47% | 0.38% | 8.92% | 0.00% |
| 28 | Rajasthan | 0.65% | 0.10% | 0.44% | 0.53% | 1.74% | 0.43% |
| 29 | Himachal Pradesh | 1.64% | 0.01% | 2.46% | 0.43% | 7.91% | 0.00% |
| 30 | Punjab | 1.09% | 0.00% | 0.86% | 0.65% | 7.43% | 0.00% |
| 31 | Bihar | 0.36% | 0.00% | 0.42% | 0.32% | 0.29% | 0.03% |
| 32 | Sikkim | 1.90% | | 2.63% | 0.77% | 0.00% | |
| 33 | Manipur | 1.02% | | 0.43% | 8.65% | 0.00% | |
| 34 | Nagaland | 1.25% | | 1.47% | 0.13% | 0.00% | 0.00% |
| 35 | Andaman & Nicobar Islands | 0.05% | | 1.45% | 0.00% | | |
| 36 | Daman & Diu | 0.15% | | 0.39% | 0.00% | 0.00% | |
| 37 | Lakshadweep | 0.00% | | 0.00% | 0.00% | | |

Figure 8: Number of Loan disbursed (in lakh)

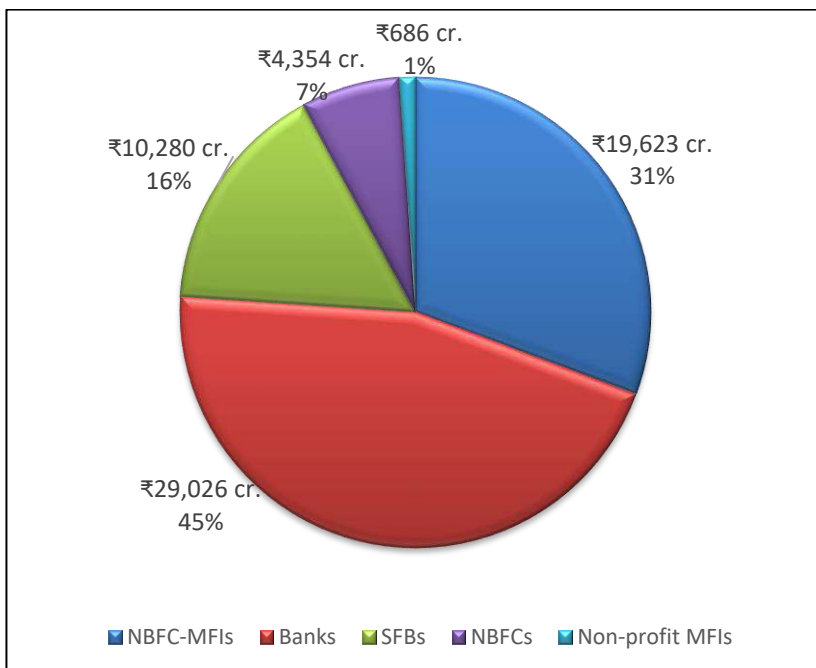


During Q3 FY19-20, Microfinance Industry disbursed 183 lakh number of loans. Out of which, Banks are leading with 71 lakh loan, 39% of the total disbursement, followed by NBFC-MFIs with 68 lakhs loan, 37% of total loan disbursement and Non-profit MFIs have least share of 2% of total disbursement.

Table 9: Market Share in Loan Disbursement

| Lender Type | Q3 FY19-20 | Q2 FY19-20 | Q3 FY18-19 |
|-----------------|------------|------------|------------|
| NBFC-MFIs | 30.68% | 31.54% | 28.95% |
| Banks | 45.38% | 44.33% | 48.00% |
| SFBs | 16.07% | 15.82% | 14.67% |
| NBFCs | 6.81% | 7.57% | 7.67% |
| Non-Profit MFIs | 1.07% | 0.73% | 0.70% |

Figure 9: Disbursals by Lender Type



The combined micro credit disbursement of all lenders during Q3 FY19-20 is ₹63,968 crores of which Banks are leading with ₹29,026 crores with 45% share followed by NBFC-MFIs with ₹19,623 crores with 31% share, SFBs have a disbursement of ₹10,280 crores constituting 16% share, NBFCs have a disbursement ₹4,354 crores accounting for a share of 7% and Non-Profit MFIs have least portfolio of ₹686 crores constituting 1%

1.7 Lender-wise Delinquency - Write-off percentages:

Table 10: Lender-wise Write-offs

| Lenders | Q3 FY19-20 | Q2 FY19-20 |
|-----------------|--------------|--------------|
| NBFC-MFIs | 1.55% | 1.56% |
| Banks | 0.12% | 0.08% |
| SFBs | 1.36% | 1.39% |
| NBFCs | 4.90% | 4.37% |
| Non-profit MFIs | 0.78% | 0.94% |
| Overall | 1.28% | 1.23% |

Table 10 above shows lender-wise write off and overall write off percentages of the sector. Amongst the lenders NBFCs are leading with 4.90%, followed by NBFC-MFIs with 1.55%, SFBs with 1.36%, Non-profit MFIs with 0.78% and Banks with 0.12%.

1.8 Borrower Leverage:

The average ticket size per loan stood at ₹34,880 as on Dec 2019 whereas it was ₹33,458 as on Sept 2019 and ₹31,572 as on Dec 2018. Amongst the lenders, average ticket size has increased for all lenders.

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

| Average Ticket Size | | | | |
|---------------------|-----------------|-----------------|-----------------|-----------------|
| | Dec'2019 | Sept'2019 | June'2019 | Dec'2018 |
| NBFC-MFIs | ₹ 28,719 | ₹ 27,611 | ₹ 28,013 | ₹ 26,000 |
| Banks | ₹ 40,740 | ₹ 39,058 | ₹ 39,090 | ₹ 36,007 |
| SFBs | ₹ 34,545 | ₹ 33,655 | ₹ 32,972 | ₹ 30,863 |
| NBFCs | ₹ 36,874 | ₹ 35,584 | ₹ 34,031 | ₹ 35,052 |
| Non-profit MFIs | ₹ 30,407 | ₹ 25,696 | ₹ 28,723 | ₹ 26,649 |
| Industry | ₹ 34,880 | ₹ 33,458 | ₹ 33,531 | ₹ 31,572 |

Figure 10: Average Ticket size - Industry and lender wise Break-up

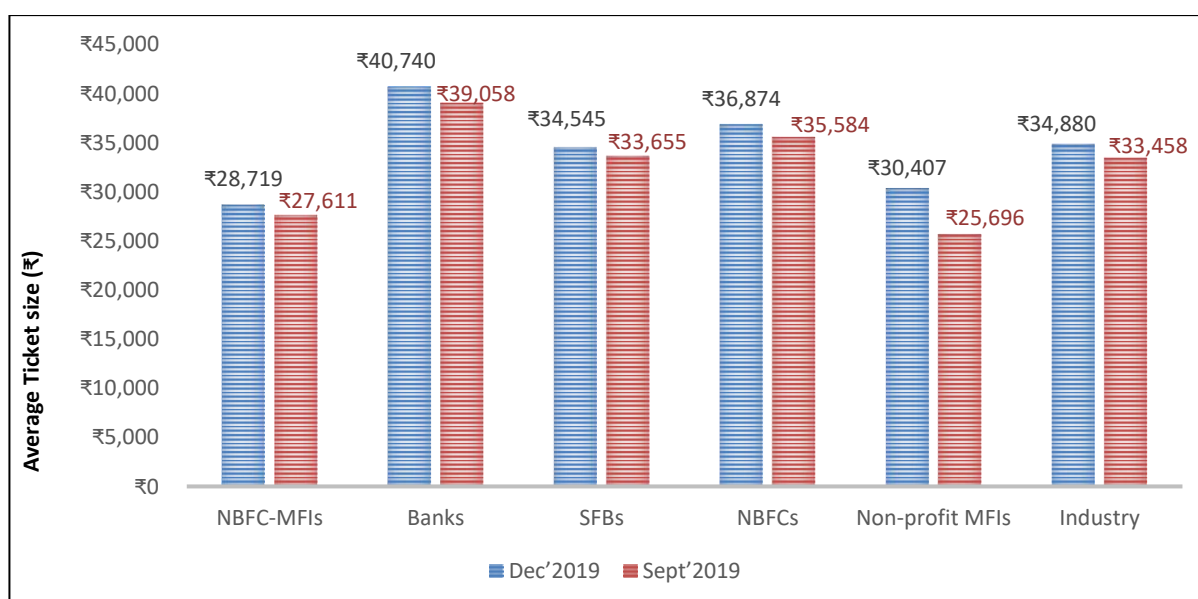
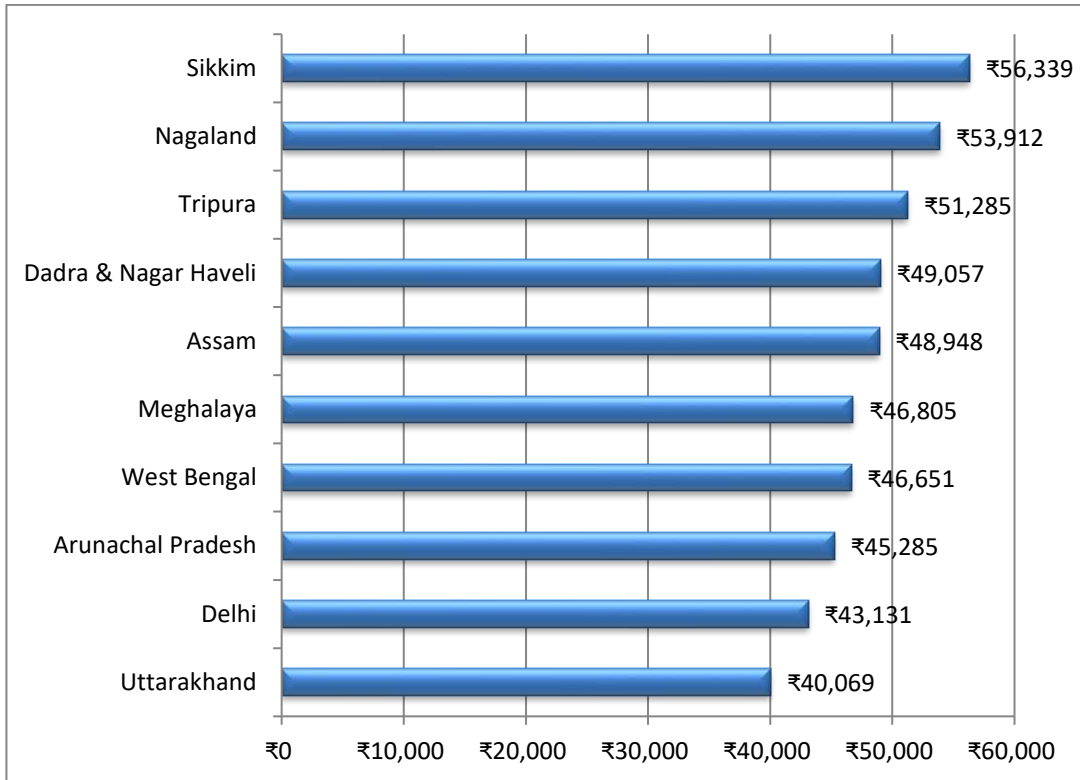


Figure 11: Top 10 States/UTs in terms of Average Ticket Size (₹)

Amongst the all states/union territories, Sikkim is leading with ₹56,339, closely followed by Nagaland with ₹53,912.



1.9 Industry Trends:

Figure 12: Industry Trend of Active loan (in lakh)

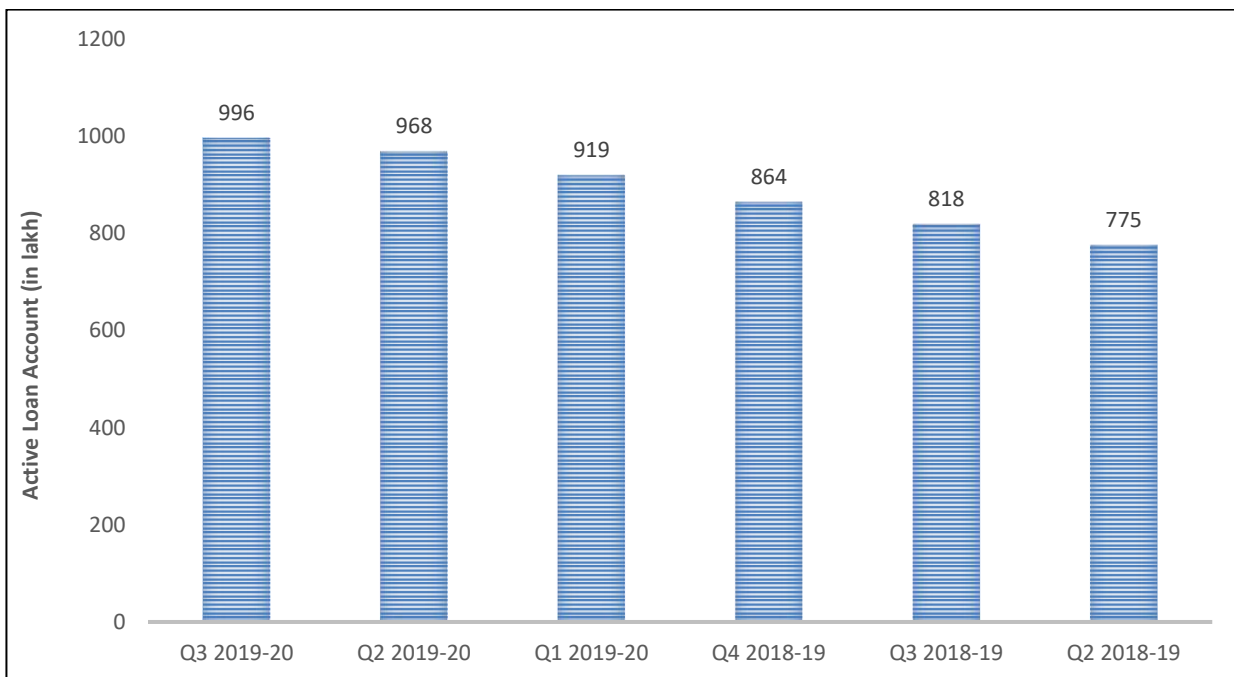


Figure 13: Industry Trend of Unique Borrower (in lakh)

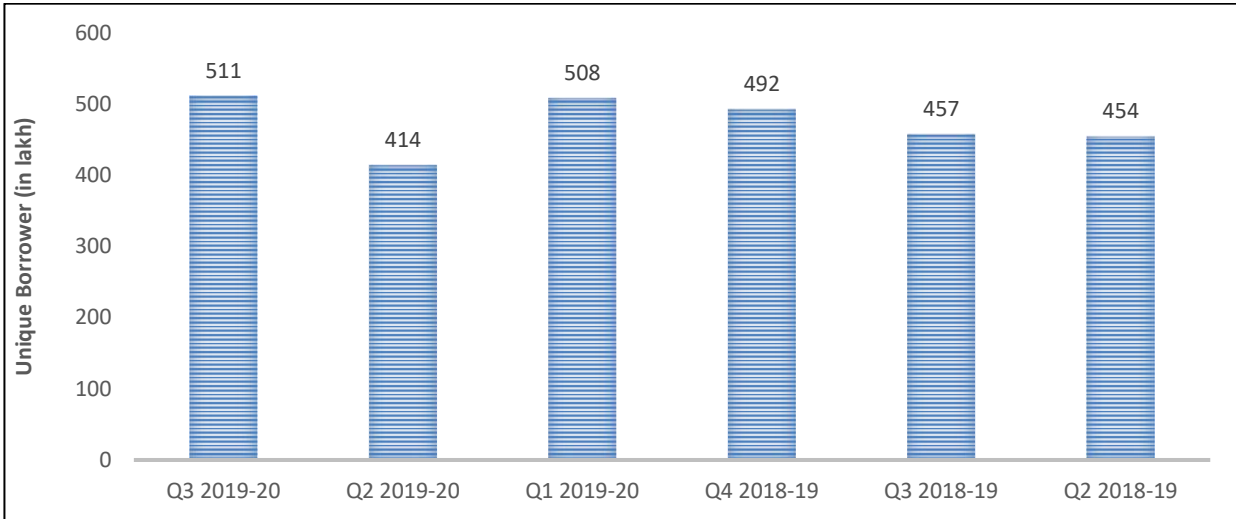


Figure 14: Industry Trend of Loan Portfolio Outstanding (₹ in crore)

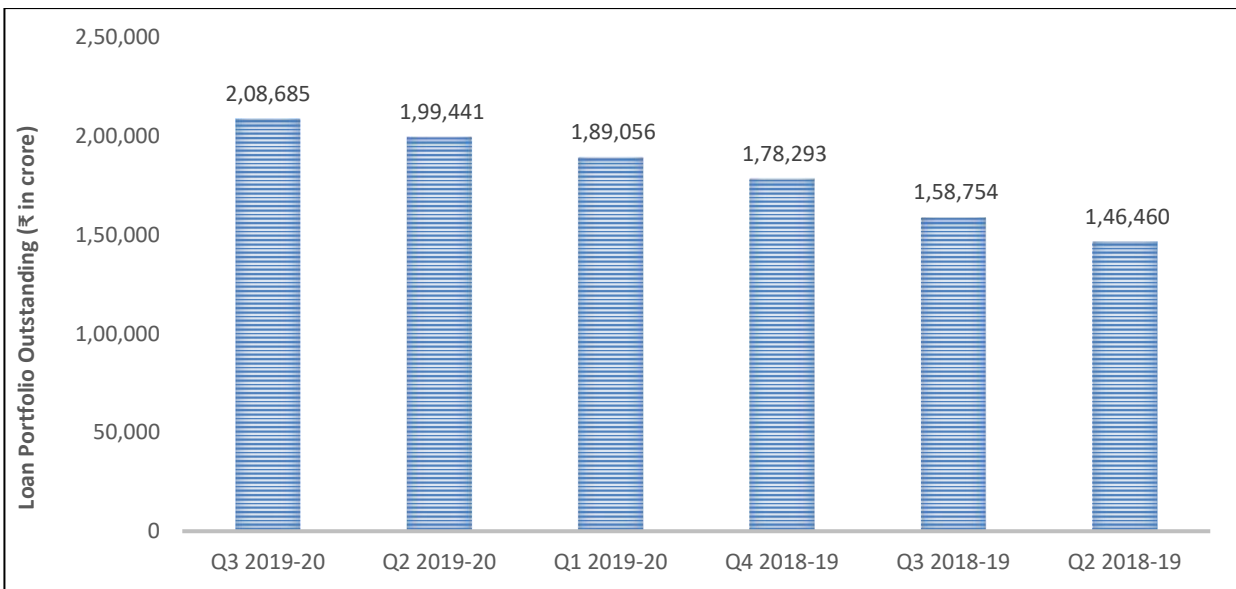


Figure 15: Industry Trend of Delinquency at various time periods

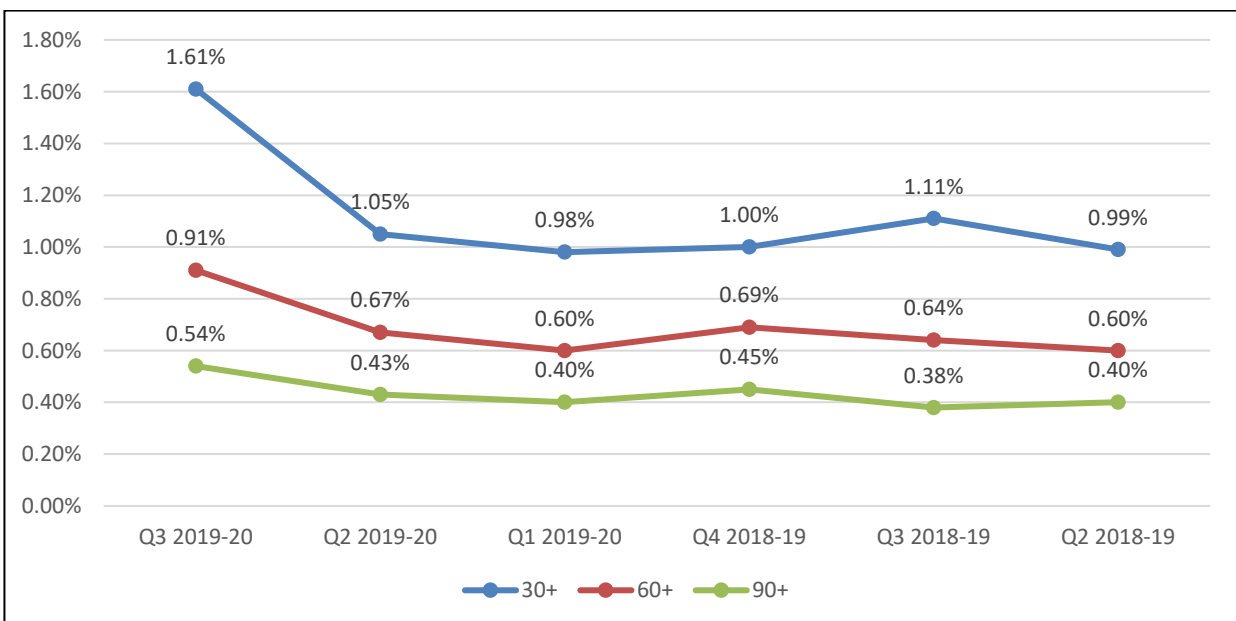
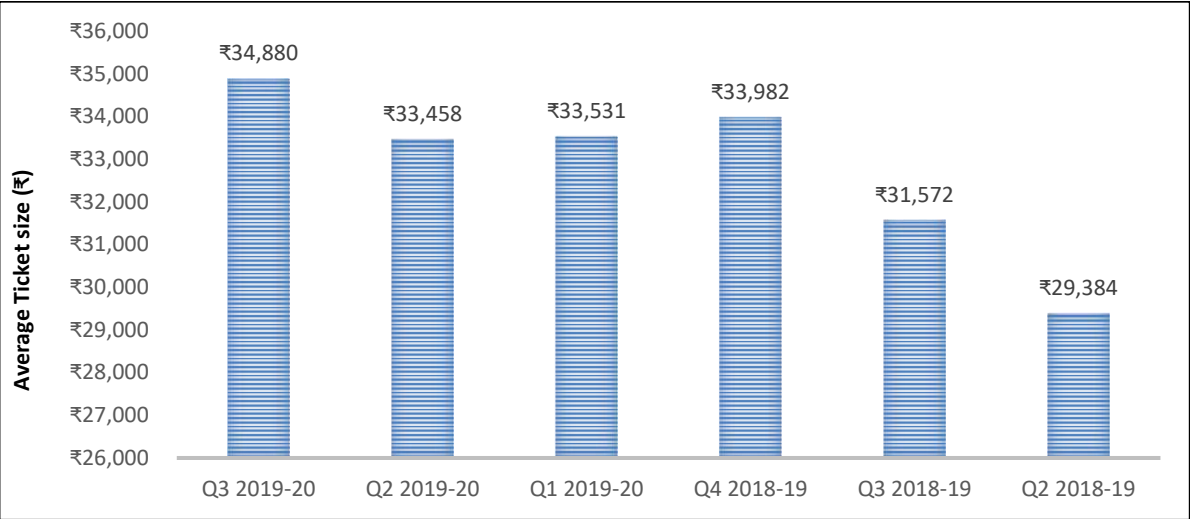


Figure 16: Industry Trend of Average Ticket size (₹)



Section II

Performance Highlights of MFIs

| S. No. | Indicator | As on 31 Dec 2019 (129 MFIs) | As on 30 Sept 2019 (129 MFIs) | As on 31 Dec 2018 (129 MFIs) | (QoQ Growth) | (YoY Growth) |
|--------|---|---------------------------------|----------------------------------|---------------------------------|--------------|--------------|
| 1 | No. of Branches | 13,688 | 13,118 | 11,386 | 4.35% | 20.22% |
| 2 | No. of Staff | 1,03,698 | 97,226 | 84,946 | 6.66% | 22.08% |
| 3 | No. of Loan Officers | 64,210 | 60,872 | 52,210 | 5.48% | 22.98% |
| 4 | Client Outreach (in Lakh) | 279 | 266 | 226 | 4.89% | 23.45% |
| 5 | Net Loan Portfolio Outstanding for the period (On – balance sheet only) - ₹ in Cr. | 45,763 | 43,253 | 35,240 | 5.80% | 29.86% |
| 6 | Managed/Securitized Portfolio for the period (Off – balance Sheet only) - ₹ in Cr. | 16,009 | 14,763 | 23,842 | 8.44% | -32.85% |
| 7 | Out of Managed Portfolio, BC Portfolio alone - ₹ in Cr. | 5,740 | 5,491 | 10,103 | 4.53% | -43.19% |
| 8 | Gross Loan Portfolio Outstanding for the period (On – balance + Off-Balance Sheet) - ₹ in Cr. | 61,773 | 56,931 | 45,343 | 8.51% | 36.23% |
| 9 | Total Assets (₹ in crore) | 58,889 | 54,859 | 43,264 | 7.35% | 36.12% |
| 10 | Average Cost of Fund (%) <i>(Median value)</i> | 14.00% | 14.00% | 13.80% | 0.00% | 0.20% |
| 11 | Average Operating Cost (%) <i>(Median value)</i> | 7.96% | 8.00% | 7.80% | -0.04% | 0.20% |
| 12 | Average Interest Rate (%) <i>(Median value)</i> | 24.50% | 24.42% | 24.21% | 0.08% | 0.29% |
| 13 | ROE (%) <i>(Median value)</i> | 8.26% | 9.35% | 9.87% | -1.09% | -0.52% |
| 14 | ROA (%) <i>(Median value)</i> | 2.19% | 2.10% | 2.24% | 0.09% | -0.05% |

| | | PAR>30 | PAR>60 | PAR>90 | PAR>180 |
|----|---------------------------------------|--------|--------|--------|---------|
| 15 | Portfolio at Risk (PAR)_ Q3 FY2019-20 | 0.42% | 0.22% | 0.20% | 0.21% |
| 16 | Portfolio at Risk (PAR)_ Q2 FY2019-20 | 0.23% | 0.13% | 0.12% | 0.15% |
| 17 | Portfolio at Risk (PAR)_ Q3 FY2018-19 | 0.24% | 0.13% | 0.13% | 0.16% |

This summary is based on the data collected from 129 MFIs

(i) 11 MFIs who reported in Q2_FY 2019-20 could not provide in Q3_FY 2019-20. Their client and GLP in Q2 were 5 lakh and ₹1,027 Cr respectively

(ii) 5 MFIs reported in Q3_FY 2019-20 but did not provide data in Q2_FY 2019-20. Total Client and GLP were 4 lakh and ₹665 Cr respectively.

(iii) BC portfolio of ₹5,740 Cr is not part of Total Assets. As a result, Total assets is less than GLP.

Synopsis

Source: Sa-Dhan Data of 129 MFIs:

- As of Dec 2019, total Client outreach of the sector is 279 lakhs, an increase of 4.89% over the previous quarter. Total Gross Loan Portfolio is ₹61,773 Cr an increase of 8.51% from the previous quarter.
- As of Dec 2019, Business Correspondent (BC) Portfolio stood at ₹5,740 Cr, an increase of 4.53% over the previous quarter.
- On balance sheet (Own Portfolio) of 33 MFIs have decreased in Q3 from the previous quarter.
- During Q3, GLP of 5 MFIs has increased due to increase of BC portfolio although their net portfolio has decreased.
- Out of 129 MFIs, 15 MFIs have portfolio >₹1,000 Cr.
- 26.2 lakhs new borrower added during Q3 (Oct'19 - Dec'19)
- Overall NPA of the sector is 0.20%.
- 42 MFIs have not received fund from any source. Out of 42 MFIs, 41 MFIs are small size, 1 is Medium size.

1. OUTREACH AND LOAN PORTFOLIO

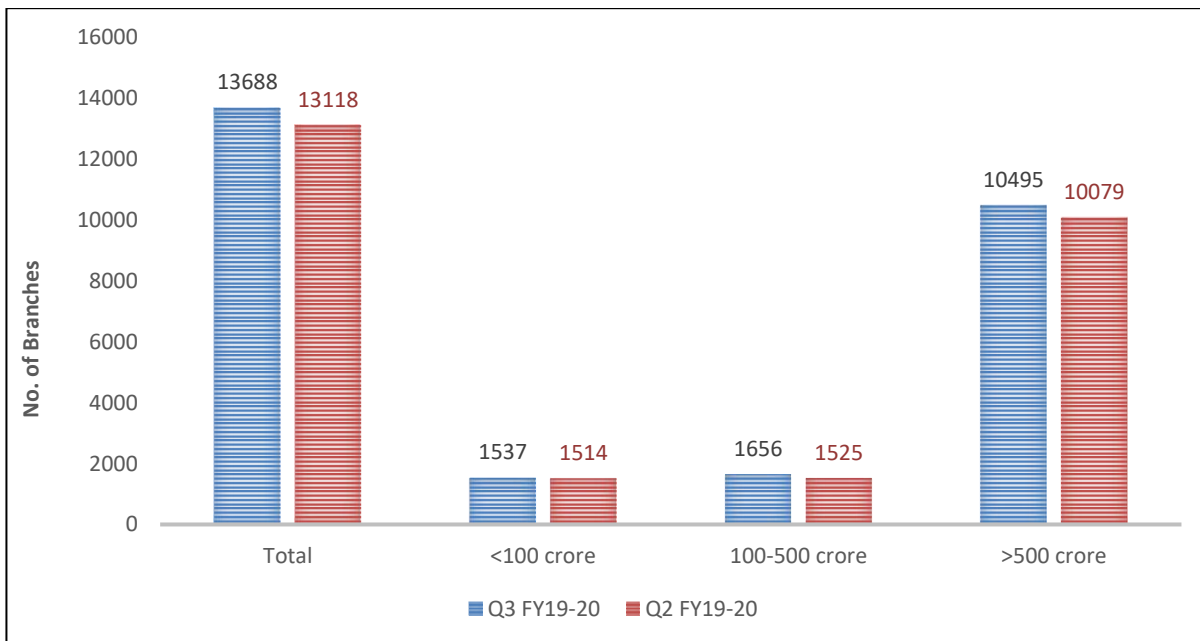
1.1. Geographical Spread of Microfinance

MFIs are currently serving 279 lakhs clients through 13,688 branch network and employee base of 1.04 lakhs of which 62% are loan officers (i.e. 0.64 lakhs) who provide doorstep credit to low-income clients served by the MFIs. There has been growth of 6.66% in total staff and 5.48% in loan officer over second quarter. On YoY basis, both total staff base and loan officer has increased by 22.08% and 22.98% respectively.

1.2 Branch Network

As of 31st Dec 2019, MFIs have increased their branches to 13,688 posting a growth of 4.35% compared to Q2 FY19-20. On YoY basis, branch network has increased by 20.22%. Out of total branch, Small MFIs (GLP<₹100 crore) having 1,537 branches, Medium MFIs (GLP between ₹100-₹500 crore) having 1,656 branches and Large MFIs (GLP>₹500 crore) having 10,495 branches.

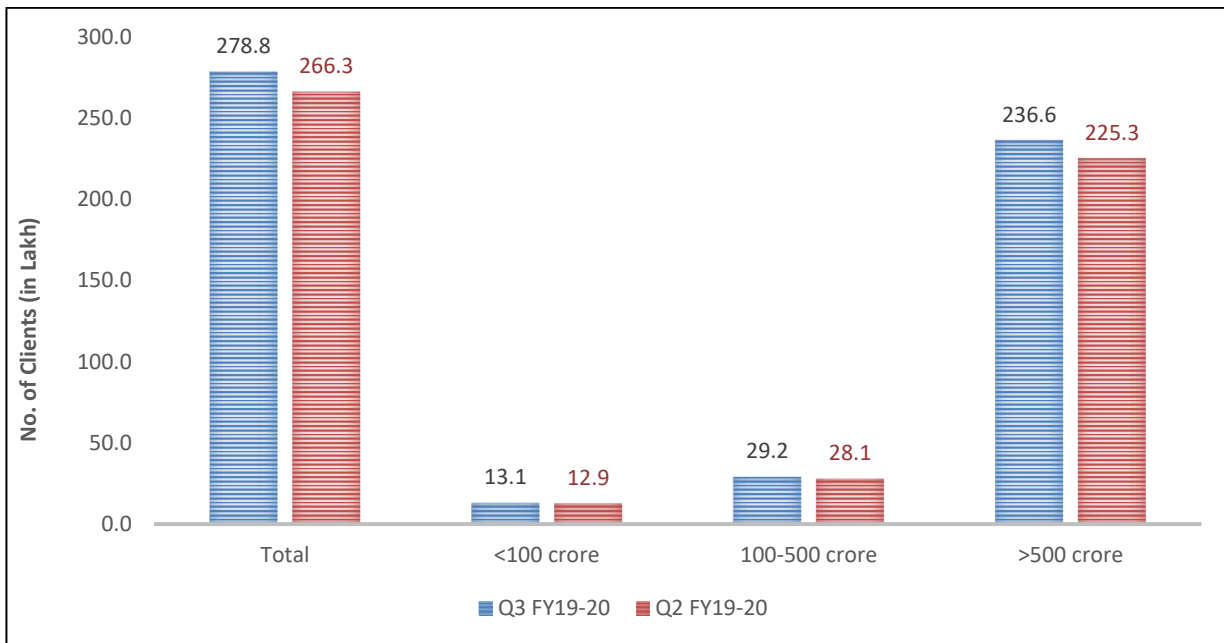
Figure 1: MFI Branch Network: Total and Category-wise break up



1.3 Client Outreach

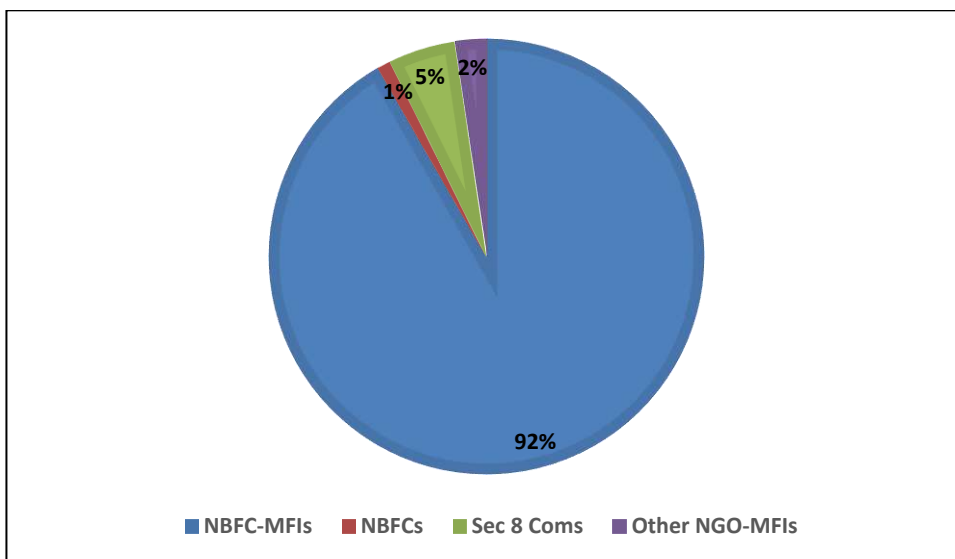
The total number of clients served by MFIs stood at 279 lakhs as on 31st Dec 2019, an increase of 4.69% over Q2 FY19-20. On a YoY basis, the number of clients has increased by 23.45%. Out of total client, Small MFIs (GLP<₹100 crore) having 13.1 lakh clients, Medium MFIs (GLP between ₹100-₹500 crore) having 29.2 lakh clients and Large MFIs (GLP>₹500 crore) having 236.6 lakh clients. There is a growth of 0.97%, 3.85% and 5.01% 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

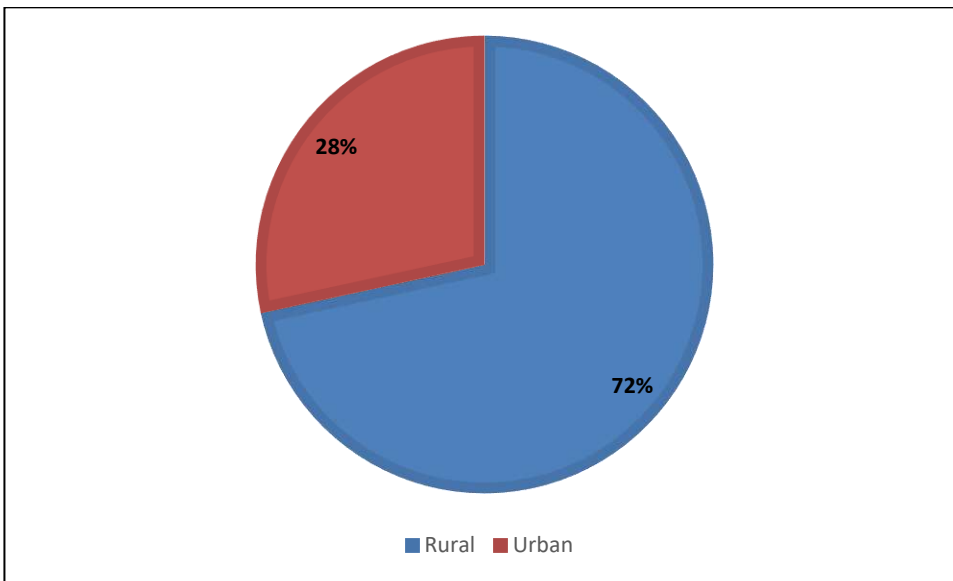


Based on data submitted by 129 MFIs (NBFC-MFIs: 66, NBFCs: 12, Sec 8 Companies: 19, and Other NGO-MFI: 32) during the period of Q₃FY19-20, NBFC-MFIs (registered with RBI) represent 92% of the microfinance lending whereas Non-NBFC-MFIs account for 8%.

1.3.2 Rural-Urban Share of MFI Borrowers

The Figure 4 indicates that the client outreach in rural areas constitutes 72% whereas the share of urban areas is 28%. Rural Clients for NBFC-MFIs is 71% of their total clientele whereas NBFCs, Sec. 8 Companies and Other NGO-MFIs (Society, Trust and MACS/Co-operative) are 49%, 93% and 64% 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.

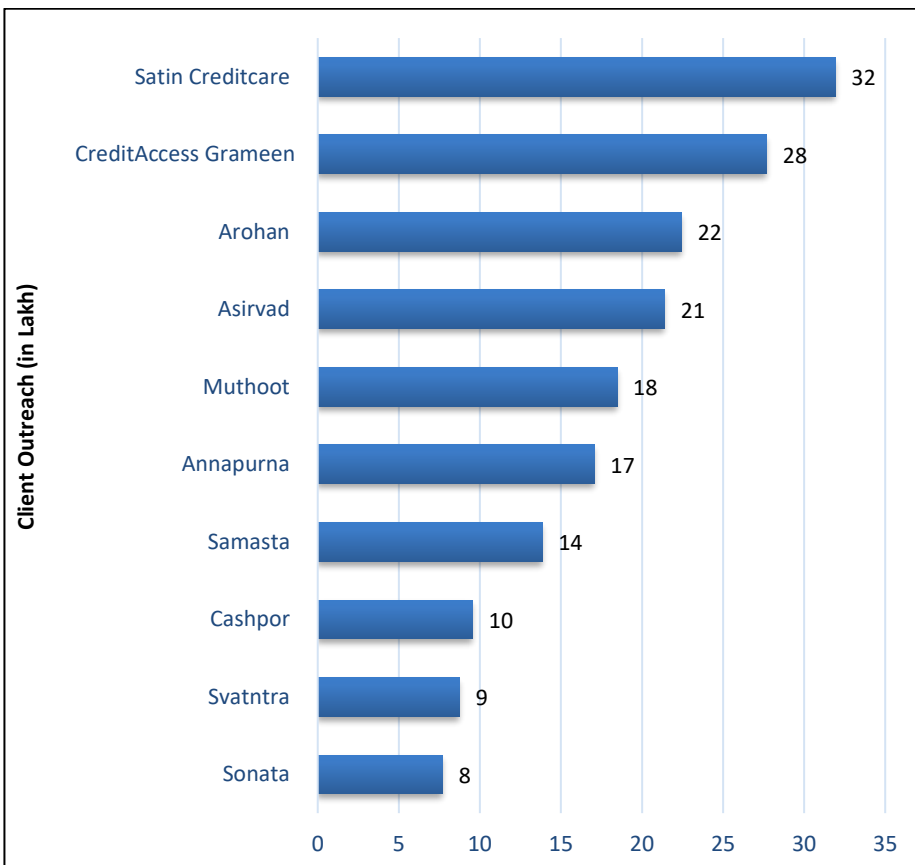
Figure 4: Rural-Urban shares of MFI Borrowers



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. Credit Access, Arohan, Asirvad are the major players in this aspect.

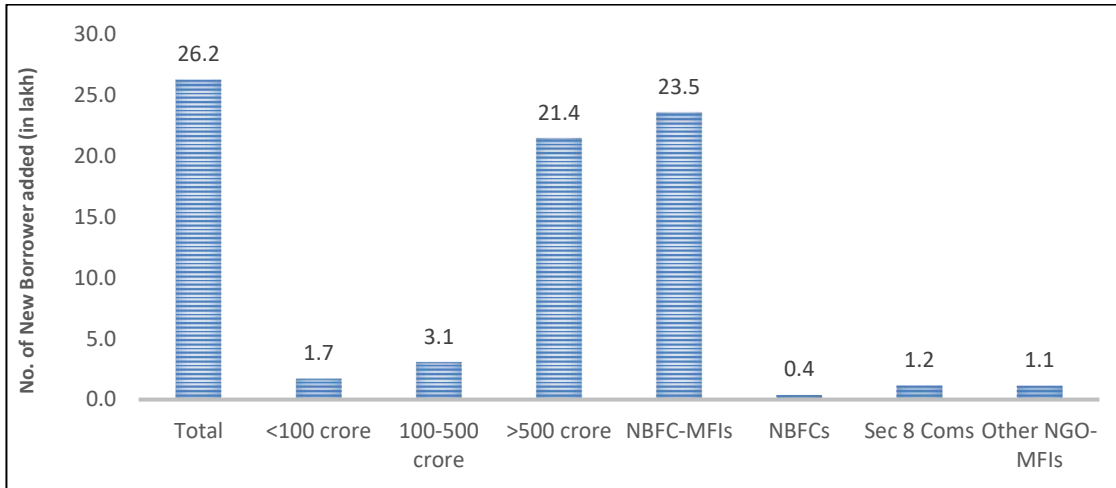
Figure 5: Top 10 MFIs with Client Outreach as on Dec 2019



Top ten MFIs account for 64% of total client base and rest 119 MFIs hold only 36% of total clientele. Satin alone holds 11% of total clientele is the leading MFI.

New borrower added during Q3 (Oct 2019 – Dec 2019) was 26.2 lakhs. Out of which Large MFIs (GLP > ₹500 crore) is leading with 21.4 lakhs, constituting 82% of total borrower added whereas Medium MFIs (GLP between ₹100-₹500 crore) and Small MFIs (GLP < ₹100 crore) together added 4.8 lakh clients, constituting 18%. Among the legal forms, NBFC-MFI is leading with 23.5 lakhs, constituting 90% of total client added.

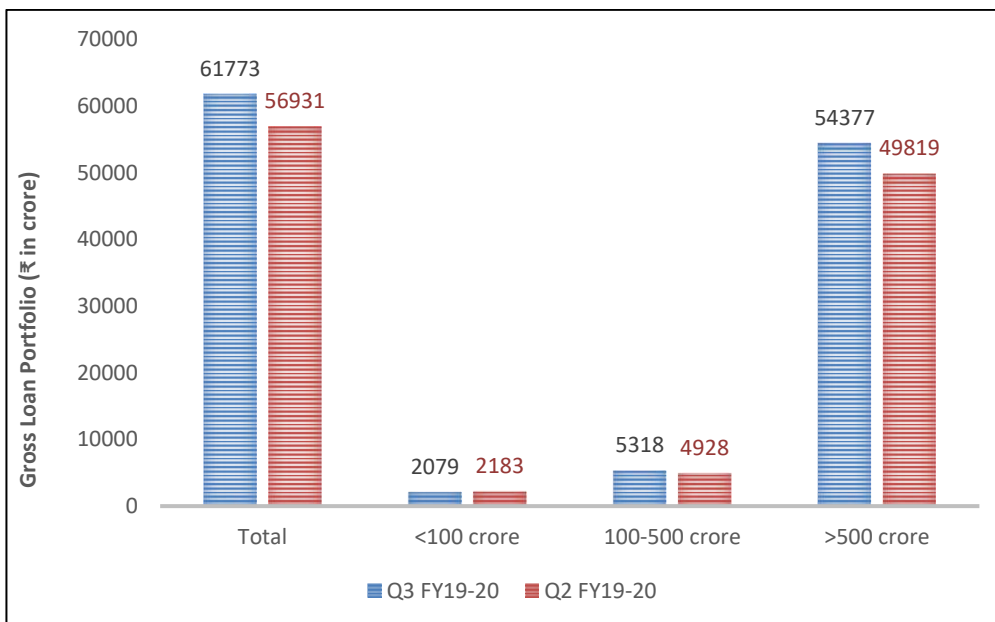
Figure 6: No. of new borrower added during Q3 (Oct'19 - Dec'19)



1.4 Microfinance lending – Industry & Sourcing Growth

As of 31st Dec 2019, aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹61,773 crores, a growth of 8.51% over Q2 FY19-20. On a YoY basis, GLP has increased by 36.23%. Out of total GLP, Small MFIs (GLP < ₹100 crore) hold ₹2,079 crores, Medium MFIs (GLP between ₹100-₹500 crore) hold ₹5,318 crores and Large MFIs (GLP > ₹500 crore) hold ₹54,377 crores.

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



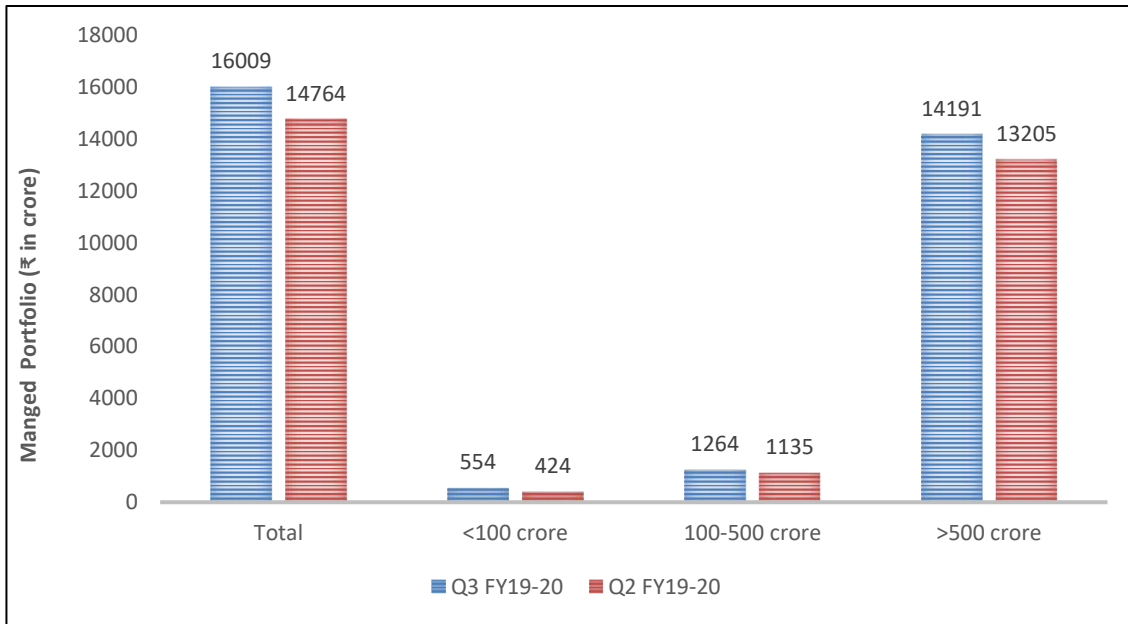
A group of 23 Large MFIs (GLP > ₹500 crore) account for 88% of the industry GLP whereas CreditAccess alone accounts for 14%.

1.4.1 Managed Portfolio

Off-balance sheet portfolio is ₹16,009 crores, 26% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) increased by 8.44% over Q2FY19-20. On a YoY basis, Managed Portfolio

has decreased by 32.85%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 36%, amounting to ₹5,740 crores and share of securitized portfolio is 64% amounting to ₹10,269 crores.

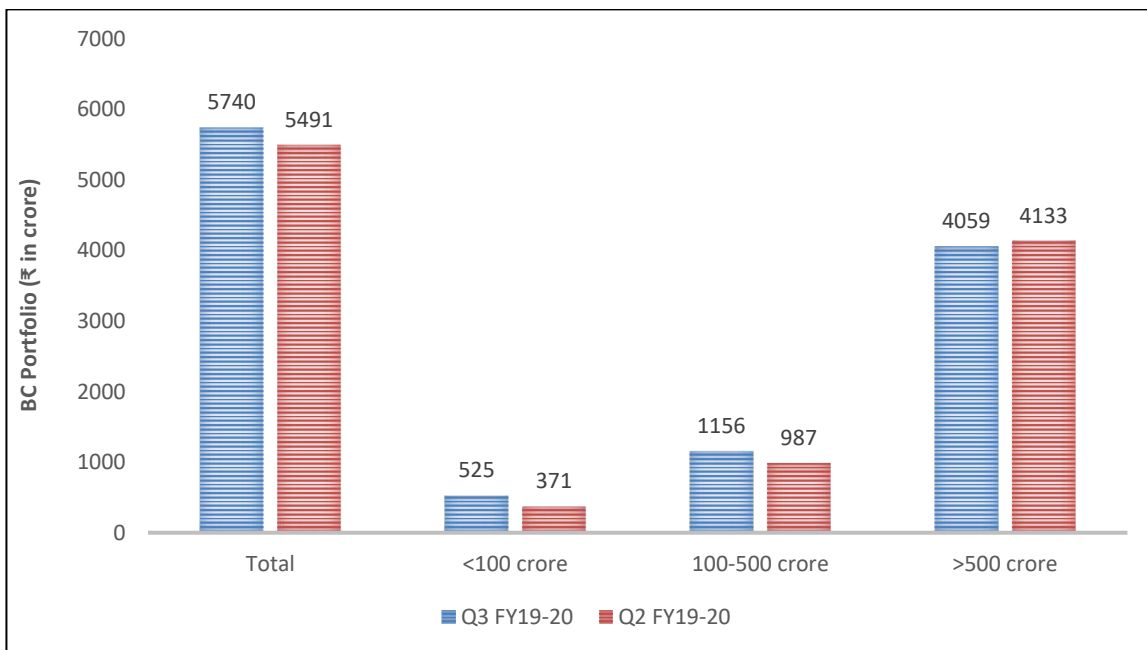
Figure 8: Managed Portfolio: Total and Category-wise break up



1.4.2 Business Correspondent (BC) Portfolio

Out of 129 reported MFIs, 50 MFIs engaged in Business Correspondent (BC). Total BC portfolio of 50 MFIs together is ₹5,740 crores, 36% of the Off-balance sheet portfolio. BC Portfolio increased by 4.53% over Q2 FY19-20. On a YoY basis, BC Portfolio has decreased by 43.19%.

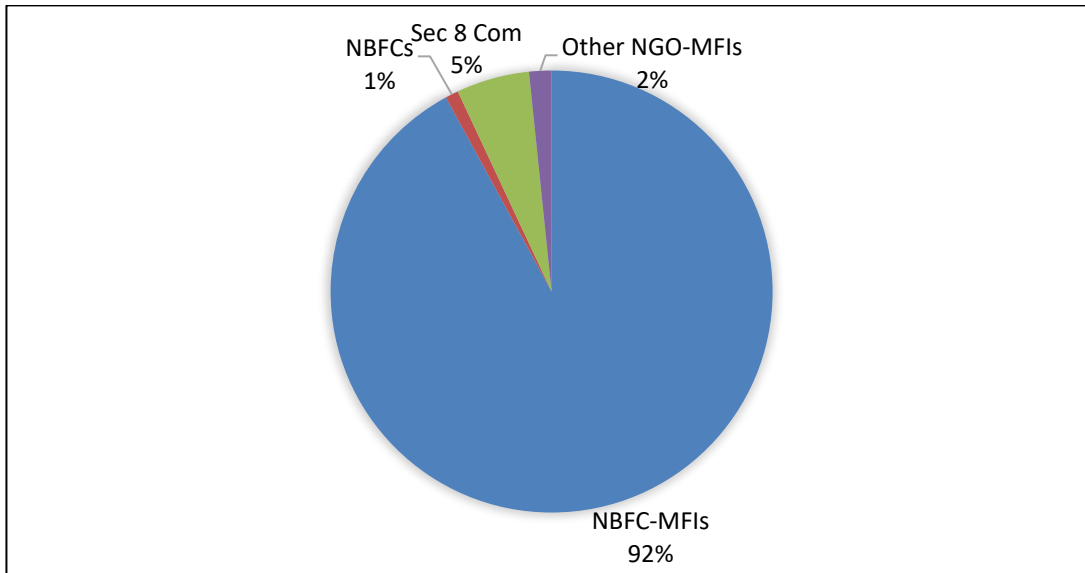
Figure 9: Business Correspondent (BC) Portfolio: Total and Category-wise break up



1.4.3 Gross Loan Portfolio across Legal Forms

Based on data submitted by 129 MFIs (NBFC-MFIs: 66, NBFCs: 12, Sec 8 Companies: 19, and Other NGO-MFI: 32) during the period of Q₃ FY19-20, NBFC-MFIs (registered with RBI) represent 92% of the microfinance lending whereas Non-NBFC-MFIs account for 8%.

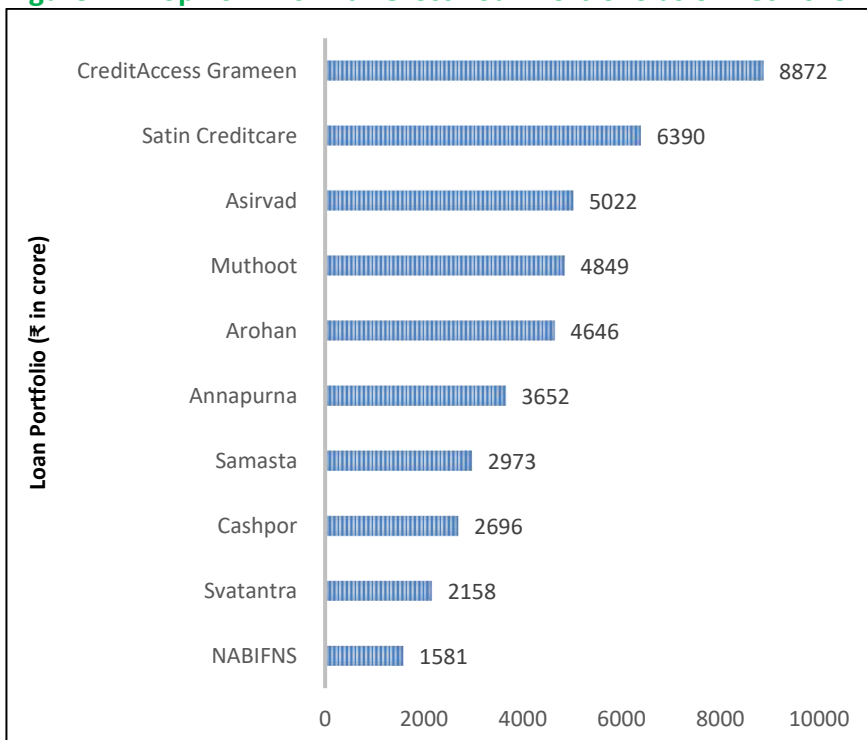
Figure 10: Legal form wise break up of Loan Amount Outstanding



1.4.4 Leading MFIs in Gross Loan Portfolio

Out of 129 reported MFIs, 15 MFIs having Gross Loan Portfolio over ₹1,000 crore. These fifteen MFIs together account for 79% of total GLP.

Figure 11: Top 10 MFIs with Gross Loan Portfolio as of Dec 2019



Top ten MFIs account for 69% of total GLP and rest of other account for 31% of total of GLP.

1.4.5 Rural-Urban Share of Loan Portfolio

Figure 12: Rural-Urban Share of Gross Loan Portfolio

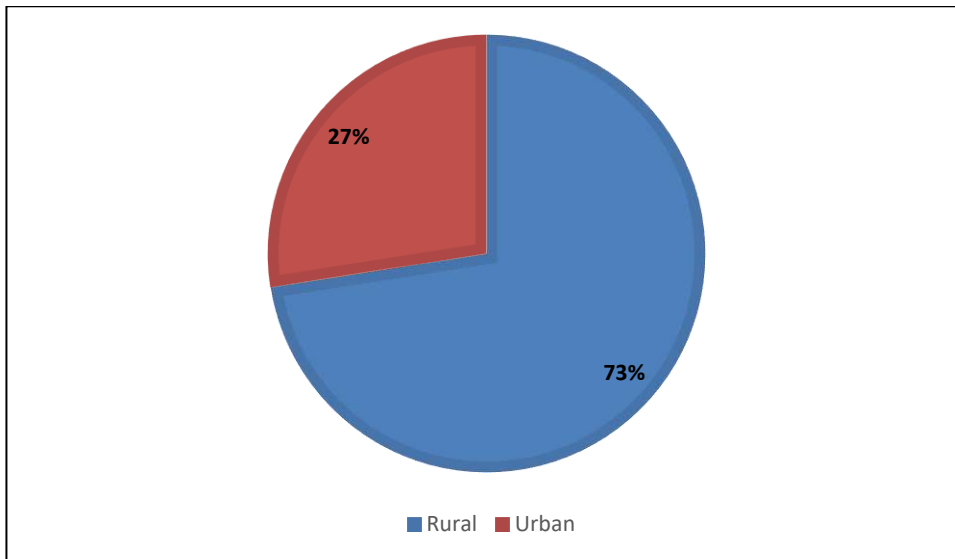


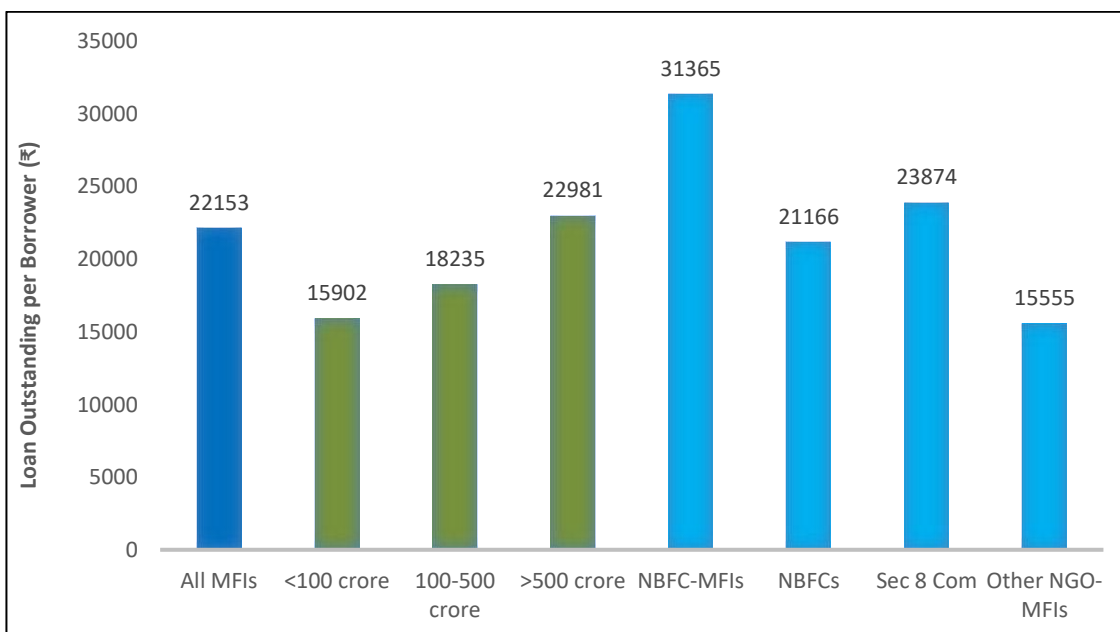
Figure 12 indicates that the Gross Loan Portfolio in Rural areas is ₹44,813 crores which constitute 73% whereas the share of Urban areas is ₹16,960 crores which constitutes 27%.

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.

The median average loan outstanding of the microfinance sector is ₹22,153. As can be seen in Figure 13, Large MFIs (GLP>₹500 crore) having highest average loan outstanding per borrower whereas Small MFIs (GLP<₹100 crore) having lowest.

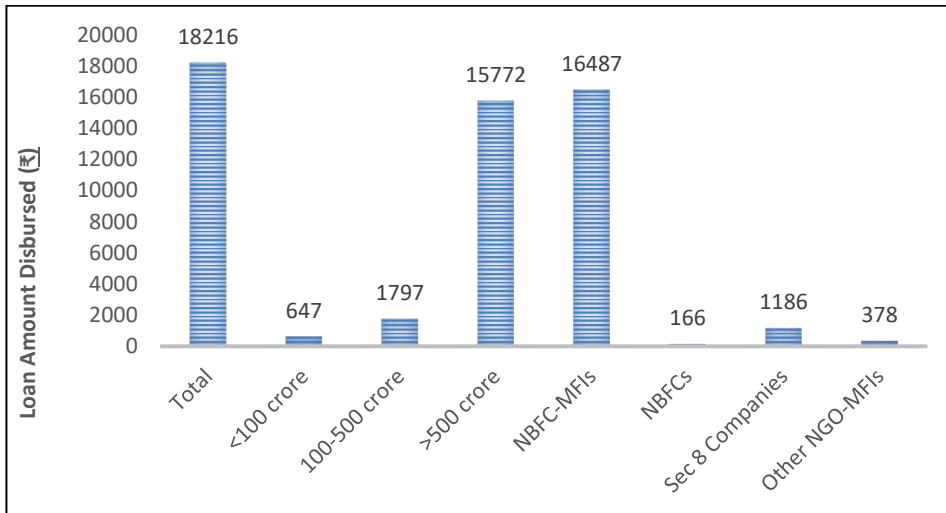
Figure 13: Loan Outstanding per Borrower across Size and Legal Form



1.5 Loan Disbursals by Quarter

During Q3 FY19-20, MFIs disbursed ₹18,216 crores. Out of total disbursement, Small MFIs (GLP<₹100 crore) hold ₹647 crores, Medium MFIs (GLP between ₹100-₹500 crore) hold ₹1,797 crores and Large MFIs (GLP>₹500 crore) hold ₹15,772 crores.

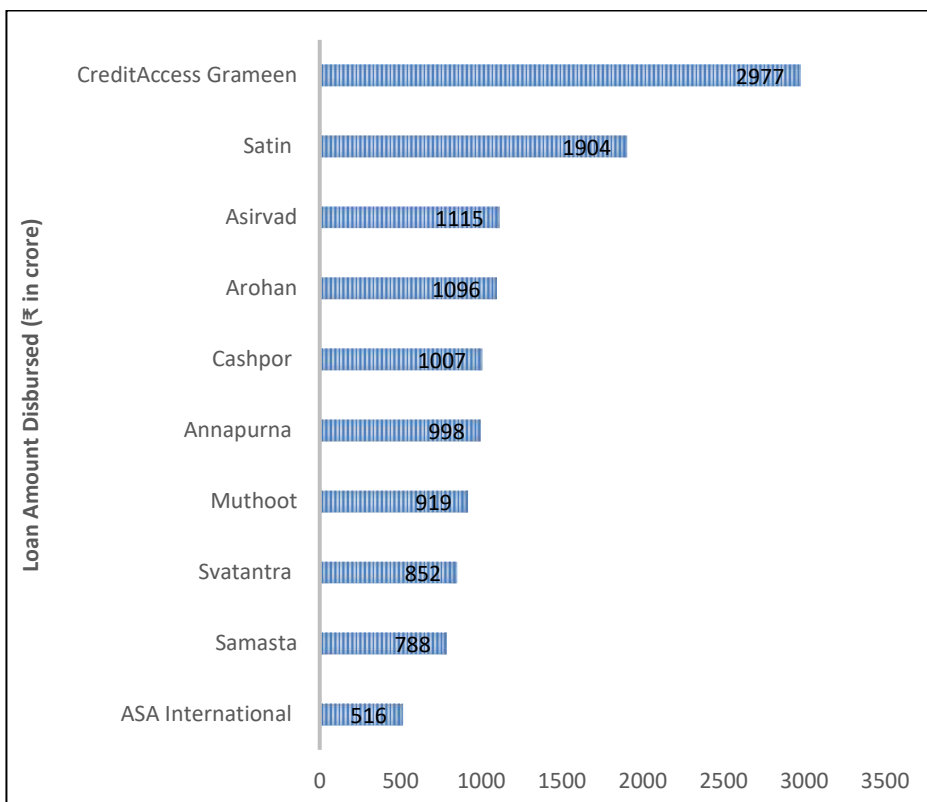
Figure 14: Loan Disbursement: Total and Category-wise break up



An amount of ₹18,216 has been disbursed during Q3_FY19-20. Out of total disbursement, ₹16,641 crores through cashless mode which accounts for 91%.

1.5.1 Leading MFIs in Loan Amount Disbursement

Figure 15: Top 10 MFIs with amount disbursed during Q3 (Oct'19 to Dec'19)

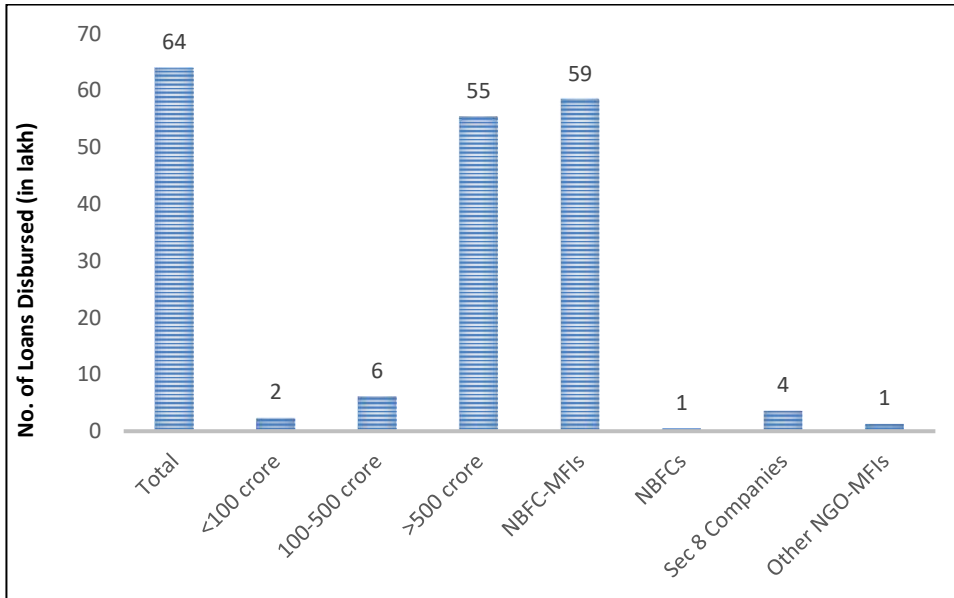


Top ten MFIs account for 67% of total Disbursement and rest of other account for 33% of total Disbursement. CreditAccess alone accounts for 16%

1.5.2 Number of Loan Disbursed

During Q3 FY19-20, 129 MFIs together disbursed 64 lakh numbers of loan. Out of 64 Lakh, 52 lakhs disbursed through cashless mode.

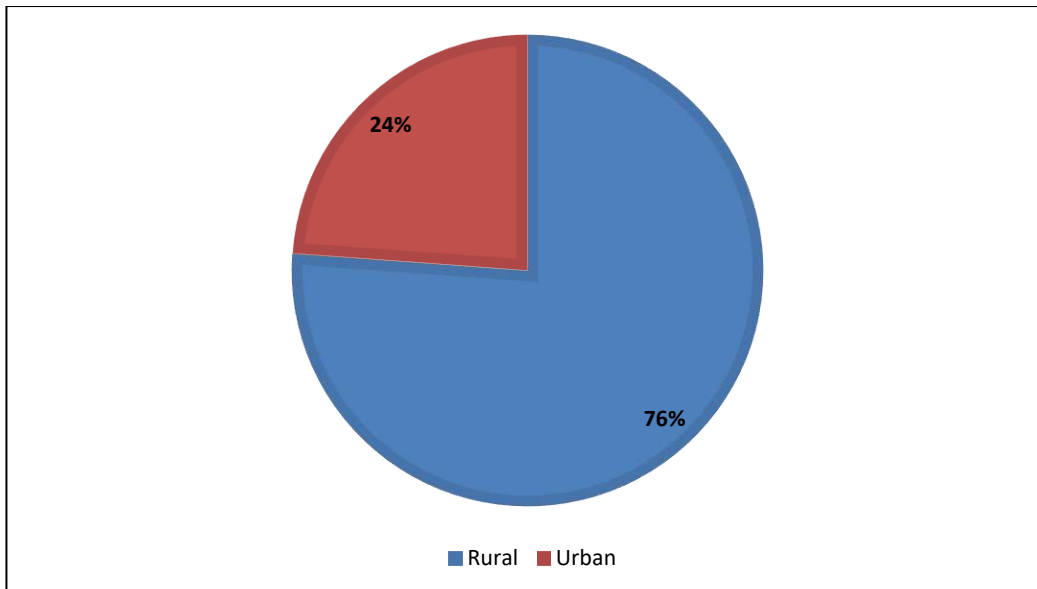
Figure 16: Loan Disbursement: Total and Category-wise break up



Out of 64 lakhs numbers of loan, 52 lakh numbers of loan disbursed through cashless mode. In this initiative, Large MFIs (GLP > ₹500 crore) account for 86% with 44 lakh numbers of loan.

1.5.3 Rural-Urban Share of Disbursement

Figure 17: Rural-Urban Share of Loan Amount Disbursed

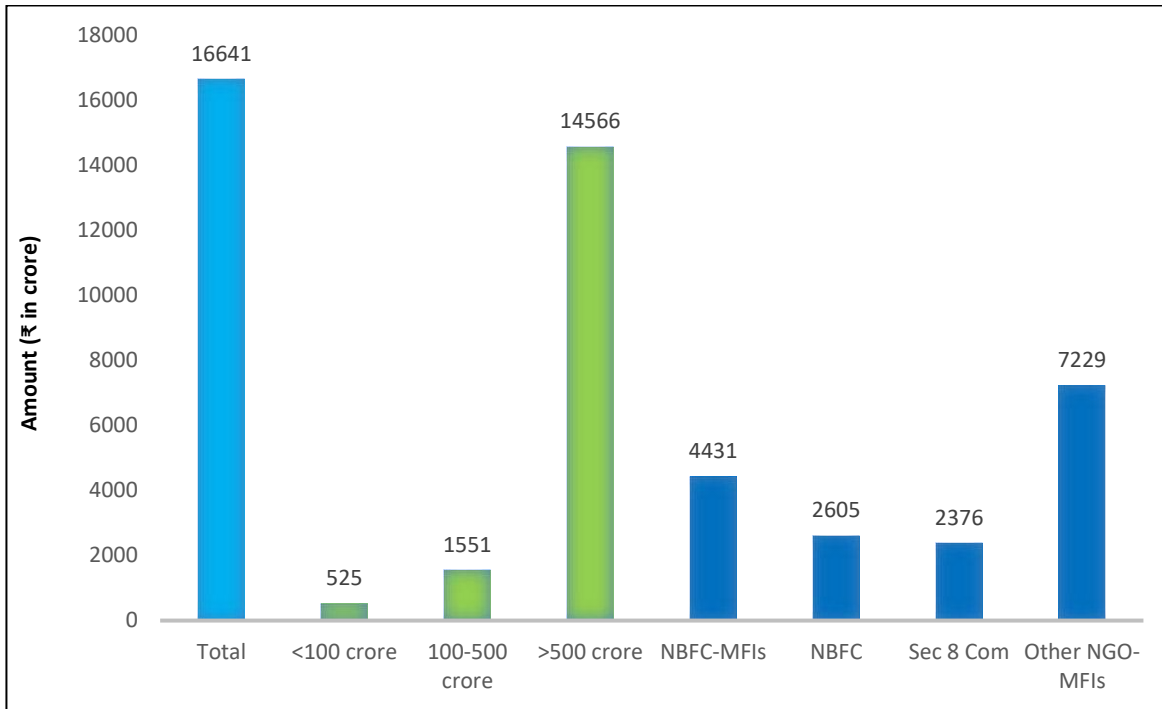


The Figure 17 indicates that the Loan amount disbursed in Rural areas constitute 76%, whereas the share of Urban areas is 24%.

1.5.4 Cashless Mode of Disbursement

MFIs disbursed ₹16,641 Cr by cashless mode during Q3 FY19-20 which is 91% of the total amount disbursed.

Figure 18: Loan Amount Disbursed through Cashless Mode and Category wise Break-up



2. WORKFORCE, PRODUCTIVITY AND PORTFOLIO QUALITY

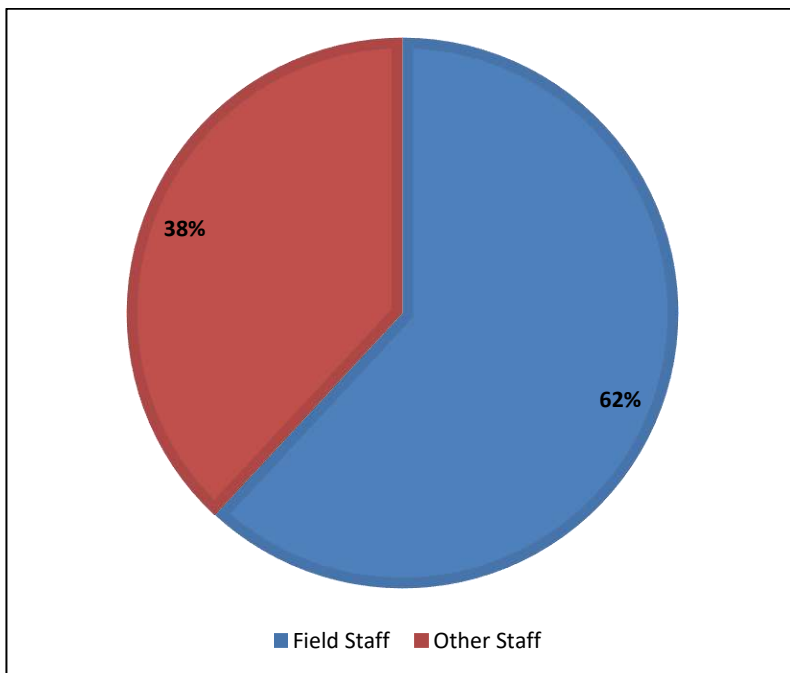
2.1 Workforce in MFIs

As of 31st Dec 2019, MFIs employed 1,03,698 staff, posted a growth of 6.66% compared to Q2 FY19-20. On YoY basis, staff has increased by 22.08%. Whereas MFIs employed 64,210 field staff, growth of 5.48% over the previous quarter (Q2 FY19-20). Compared with the previous financial year (Q3 FY18-19), there has been a YoY increase of 22.98%. Out of total staff, Small MFIs (GLP < ₹100 crore) employed 8,026 staff, Medium MFIs (GLP between ₹100 to ₹500 crore) employed 10,406 staff, and Large MFIs (GLP > ₹500 crore) employed 85,266 staff.

Figure 19: No. of MFI Staff: Total Staff and Category-wise break up of Total Staff



Figure 20: MFI Field Staff v/s Other Staff



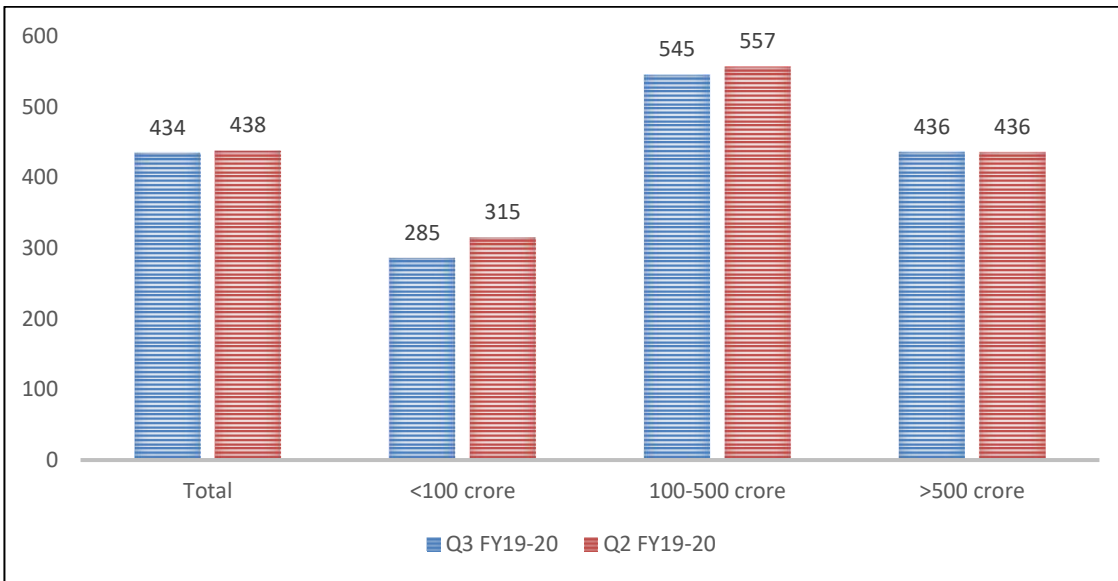
Sixty two percent (62%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 38% of the total staff who are professional or administrative staffs 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 21 shows that number of clients served by a credit officer is 434 in Q3 FY 19-20 which is lower than Q2 FY19-20.

Figure 21: Client per Loan Officer: Total and Category-wise breakup



2.2.2 Client per Branch

The Figure 22 shows that number of clients served per branch has increased in Q3 FY19-20 from Q2 FY19-20. The performance of the MFIs under all categories except Large MFI (GLP > ₹500 crore) have declined.

Figure 22: Client per Branch: Total and Category-wise breakup

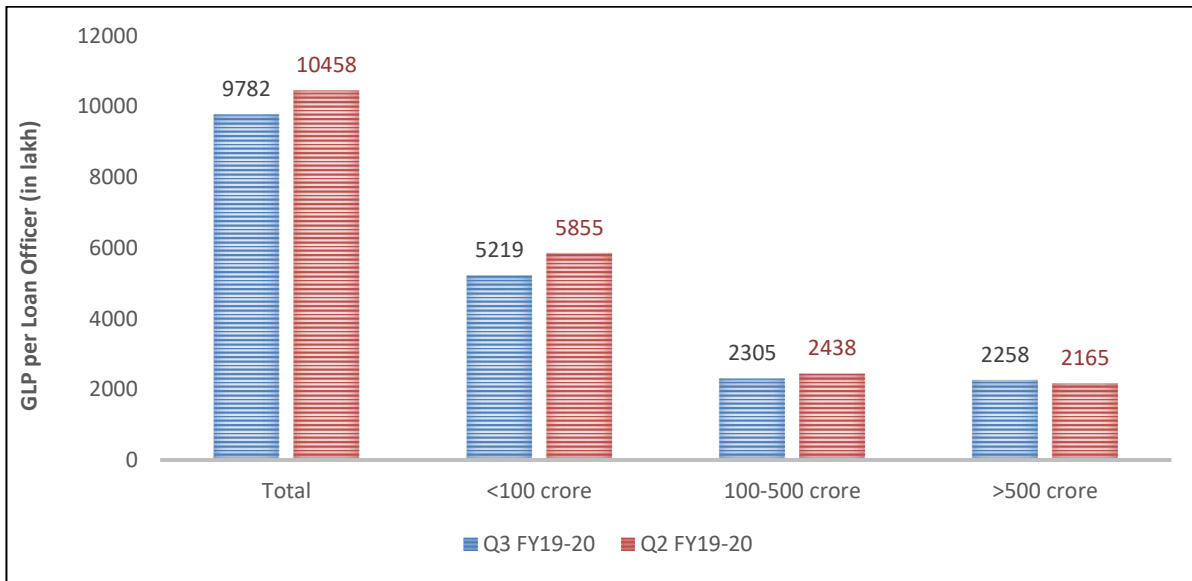


2.2.3 GLP per Loan Officer

The Figure 23 shows that number of GLP per Loan Officer has decreased in Q3 FY19-20 from Q2 FY19-20 in total. The performance of the MFIs under the categories of Large MFIs (GLP > ₹500

crore) has increased whereas Medium MFIs (GLP>₹100-₹500 crore) and Small MFIs (GLP<₹100 crore) have decreased.

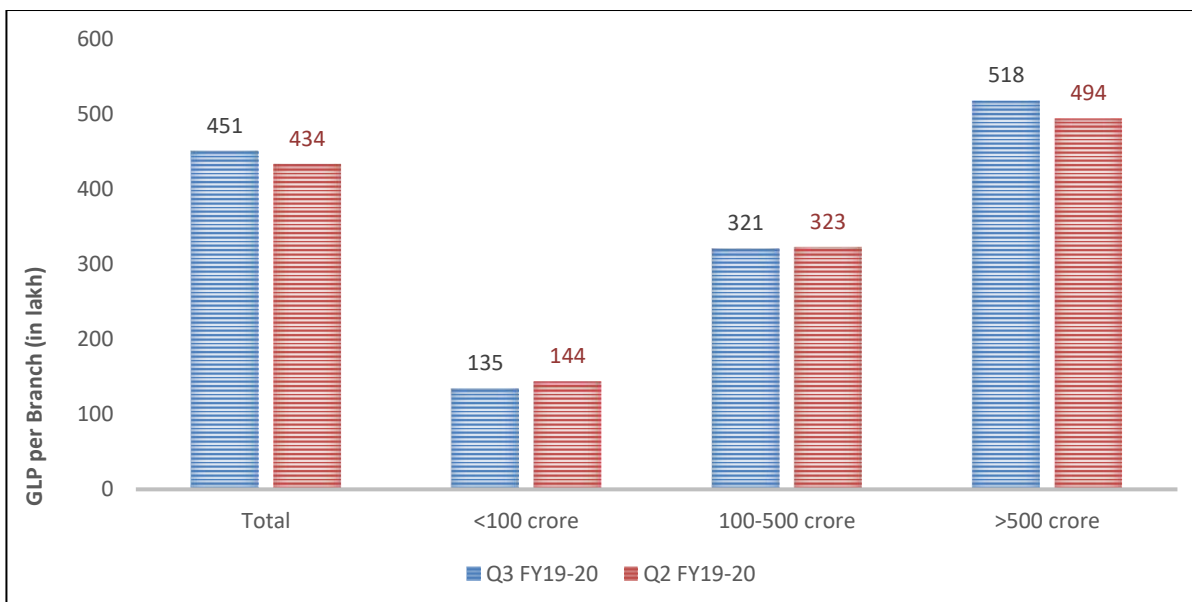
Figure 23: GLP per Loan Officer: Total and Category-wise breakup



2.2.4 GLP per Branch

The Figure 24 shows that number of GLP per Branch has increased in Q₃ FY19-20 from Q2 FY19-20 in total. The performance of the MFIs under all categories except Large MFI (GLP> ₹500 crore) have declined.

Figure 24: GLP per Branch: Total and Category-wise breakup



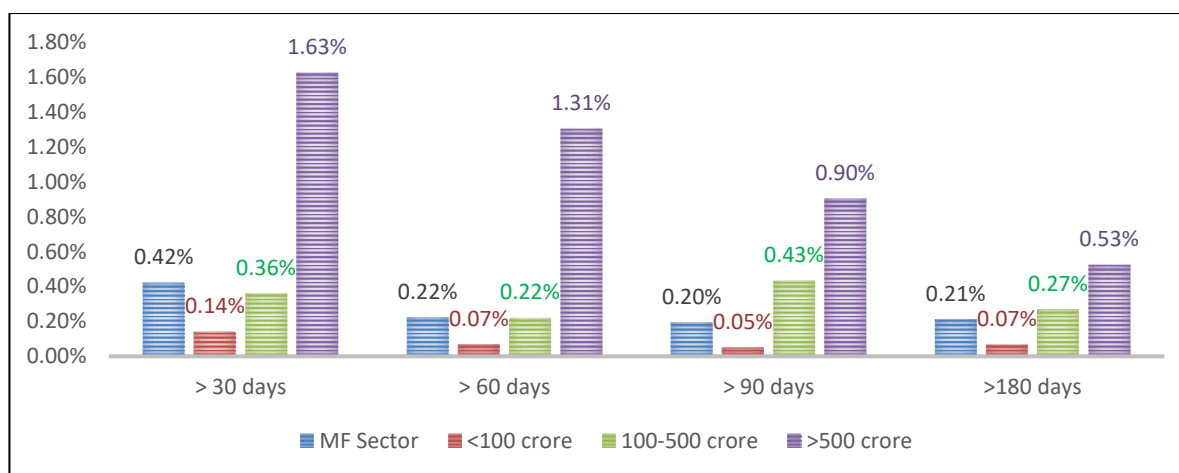
2.3 Portfolio Quality

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

Figure 25: Loan Portfolio at Risk

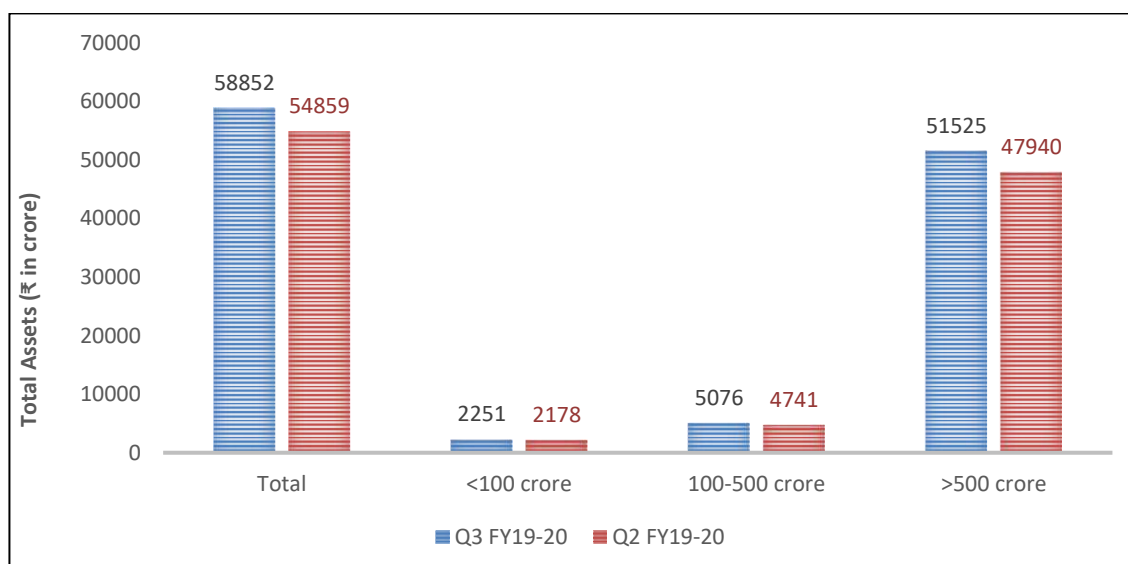


3. FINANCIAL DATA

3.1 Assets

As of 31st Dec 2019, MFIs have total assets of ₹58,852 crores, an increase of 7.28% over Q2 FY19-20. Total assets also increased in all categories of MFIs.

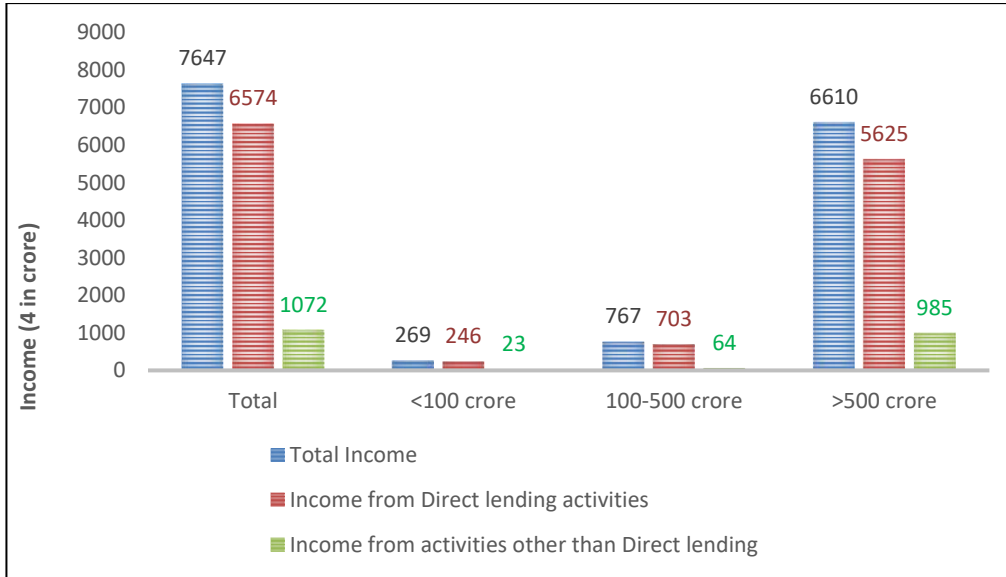
Figure 26: Total Assets: Total and Category-wise breakup



3.2 Income

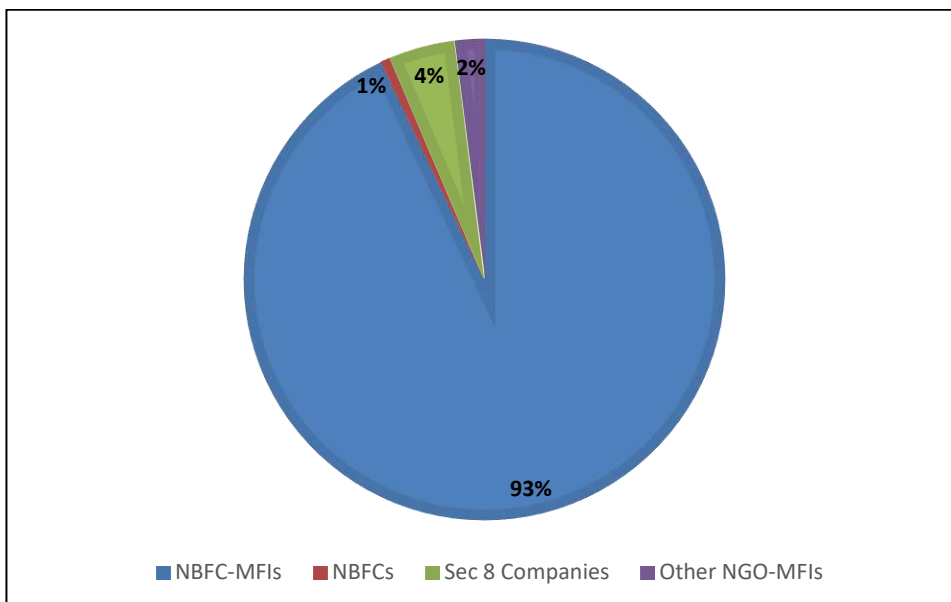
As of 31st Dec 2019, MFIs earned total income of ₹7,647 crores. Out of Total Income, Small MFIs (GLP<₹100 crore) earned ₹269 crores, Medium MFIs (GLP>₹100-₹500 crore) earned ₹767crores and Large MFIs (GLP> ₹500 crore) earned ₹6,610 crores.

Figure 27: 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 28: Legal form wise break up of Total Income



During the period of Q3 FY19-20, NBFC-MFIs (registered with RBI) account for 93% of Total Income whereas other than NBFC-MFIs account for 7%.

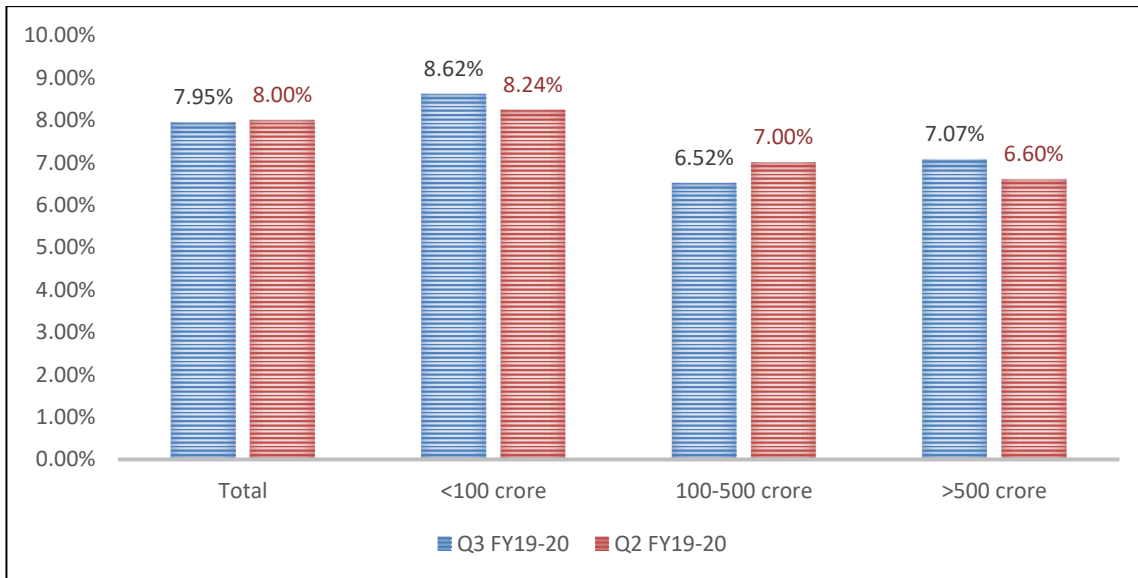
4. COST AND REVENUE

4.1 Operating Cost

The median operating cost of the microfinance sector for Q3 FY19-20 is 7.95%. As can be seen in Figure 29, operating cost is the lowest for MFIs with portfolio size between ₹100-₹500 crore at

6.52%, followed by MFIs with portfolio size >₹500 crore at 7.07%, whereas operating cost is the highest for MFIs with portfolio size <₹100 crore at 8.62%.

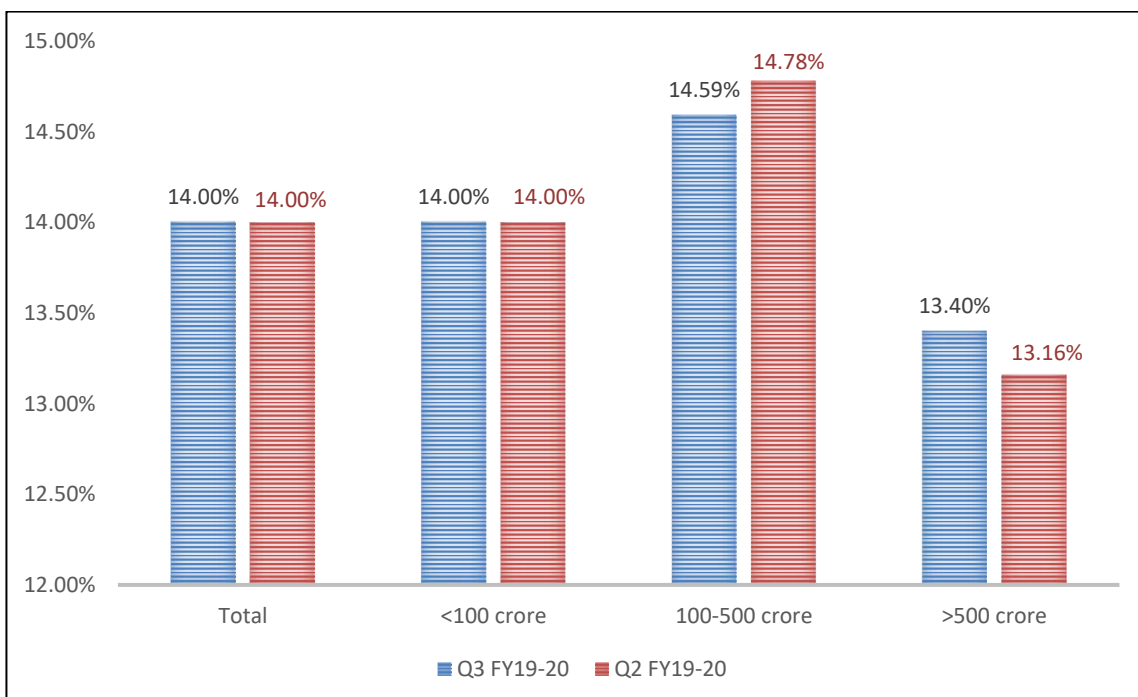
Figure 29: Operating Cost: Total and Category-wise breakup



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

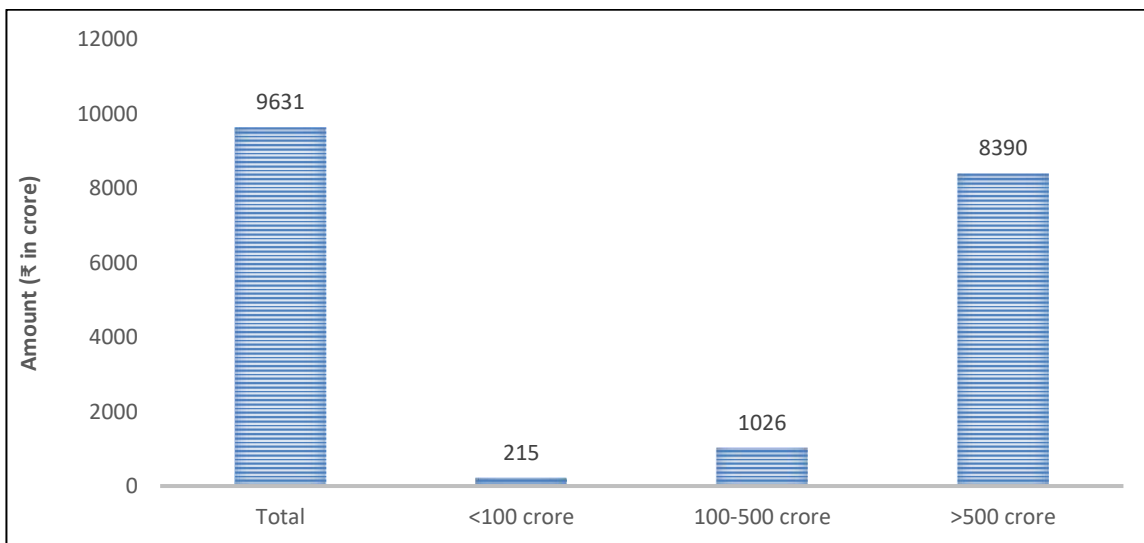


Figure 31 shows the distribution of RoA and RoE across different legal forms of MFIs. MFIs with portfolio between ₹>500 crore has highest RoA at 2.87%, followed by MFIs with portfolio >₹100-₹500 crore with 2.41% whereas portfolio <₹100 crore have lowest RoA because some MFIs in this category incurred loss. As for RoE, MFIs with portfolio ₹>500 crore at 16.70% has highest, followed by MFIs with portfolio between ₹100 -₹500 crore at 13.89%.

6. FUNDING

6.1. Fund received during Q3_FY 2019-20

Figure 32: Fund Received - Total and Category-wise breakup



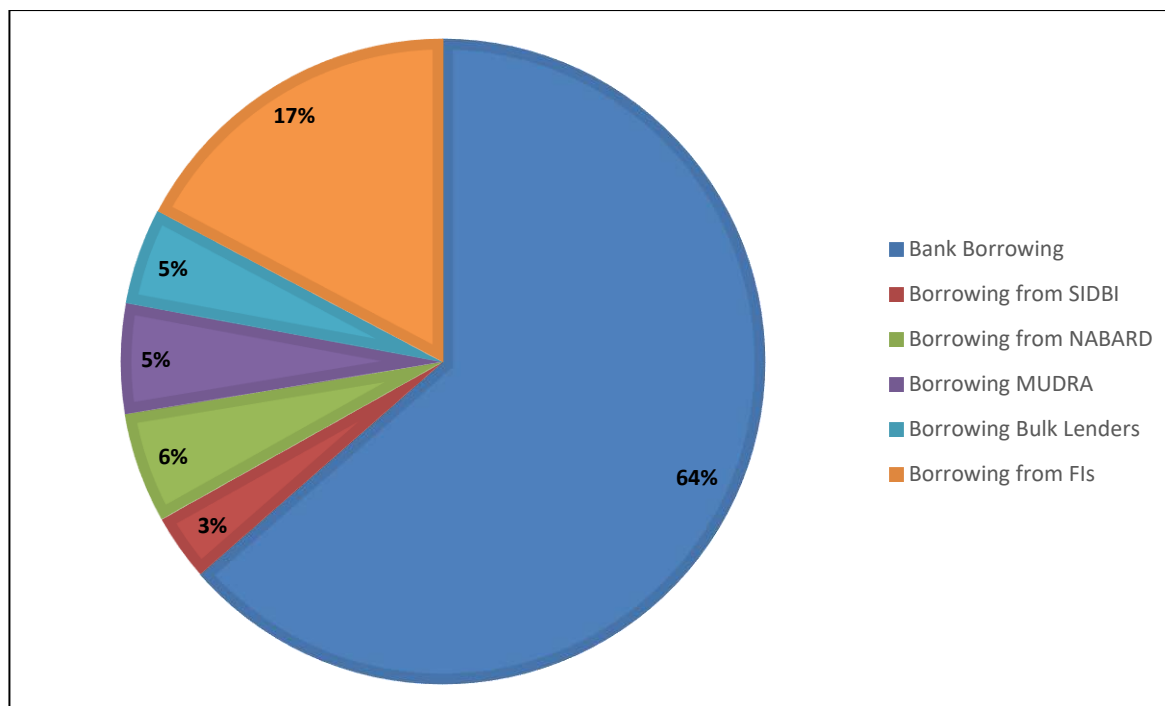
Total fund received during Q3 (Oct 2019 – Dec 2019) was ₹9,631 crores. Out of which Large MFIs (GLP> ₹500 crore) is leading with ₹8,390 crores, constituting 87% of total fund received whereas

Medium MFIs (GLP between ₹100-₹500 crore) and Small MFIs (GLP<₹100 crore) together received only ₹1,241 crores, constituting 13%.

6.2 Source of Funds

Figure 33 shows that Bank borrowing is the maximum source of funding which constitutes 64% of total funding of ₹9,631 crores, followed by borrowing from Financial Institutions (FIs) at 17%.

Figure 33: 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, Share, Svatantra, UNACCO , Uttrayan, Vector, Vedika, VFS, YVU | 28 |
| Bihar | ACFL , Annapurna Finance, Arohan, ASA International, Asirvad, Capital Trust, Cashpor, CDOT , Centrum, CreditAccess, DCBS, Grameen Shakti, Jagaran, Janakalyan, KDS, Margdarshak, Midland, Mitrata, Muthoot, NABFINS, NBJK, NEED, Pahal, Prayatna, Samasta, Sambandh, Samhita, Sampark Fin Services, Sarala, Satin, Satya, Seba-Rahara, SEED Capital , Share, SMGBK, Sonata, Svatantra, SVCL, Uttrayan, Vaya, Vedika, VFS. | 42 |
| Chandigarh | Asirvad, Satya. | 2 |

| | | |
|----------------------------|--|----|
| Chhattisgarh | Adhikar, Annapurna Finance, Arohan, Asirvad, Aviral , Capital Trust, Cashpor, Centrum, CreditAccess, GU Finance, Hindusthan, IMPACT, Muthoot, NABFINS, Prayatna, Samasta, Sambandh, Samhita, Satin, Satya, Share, SMILE, Svatantra, SVCL, Vector, VFS. | 26 |
| Delhi | Capital Trust , Satin, Satya , Share, Shikhar . | 5 |
| Goa | Asirvad, CreditAccess, IDF, Muthoot, Samasta, Share. | 6 |
| Gujarat | Annapurna Finance, Arohan, Asirvad, Centrum, CreditAccess, Muthoot, Namra , Pahal , Prayas , Saath Mahila , Samasta, Sambandh, Satin, Share, Shroff , Svatantra, Swayam , The Saath , Unnati. | 19 |
| Haryana | Annapurna Finance, Arohan, Arth, Asirvad, Centrum, Digamber, DIMC, Margdarshak, Midland, Mitrata , Muthoot, Satin , Satya, Share, Shikhar, Sonata, Svatantra, SVCL | 18 |
| 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, Centrum, CreditAccess, Jagaran, Janakalyan, KDS, Midland, Muthoot, NABFINS, NBJK , Prayatna, Samasta, Sambandh, Sarala, Satin, Satya, Share, Svatantra, SVCL, Vaya, Vedika , VFS. | 27 |
| Karnataka | Annapurna Finance, Arohan, Asirvad, BWDA Finance, CreditAccess , IDF , Muthoot, NABFINS , Navachetna , Nextru , Rors , Samasta , Sanghamitra , Satin, Satya, Share, Svatantra, Vaya, Vivardhana. | 19 |
| Kerala | Asirvad, BWDA Finance, CreditAccess, IMPACT, Jeevankiran , KPB Fincare , Life Foundation , Magalir, Muthoot , NABFINS, Samasta, Share, SMILE, Vanchinad , Virutcham. | 15 |
| Madhya Pradesh | Aadhar, Annapurna Finance, Anupama , Arohan, Arth, Asirvad, Capital Trust, Cashpor, CreditAccess, Digamber, Hindusthan, Jigyasa , Mitrata, Muthoot, NABFINS, Namra, Pahal, Prayas, Prayatna, Samasta, Samhita , Sanghamitra, Satin, Satya, Share, Sonata, Svatantra, SVCL, VAMA , Vector, VFS. | 31 |
| Maharashtra | Agora , Anik , Annapurna Finance, Annapurna Mahila , Arohan, Asirvad, Centrum , CreditAccess, dMatrix , Hindusthan , IDF, Muthoot , NABFINS, Namra, Navachetna, NCT , Pahal, Pratyancha, Samasta, Sanghamitra, Satin, SELF , Share, Sonata, Svatantra , Unnati , Vaya. | 27 |
| Manipur | Arohan, Chanura , Leima , SEAT , SEVA , UNACCO, YVU | 7 |
| Meghalaya | Annapurna Finance, Arohan, ASA International, GDFPL, Nightingale, Satin, Satya, Uttrayan, VFS. | 9 |
| Mizoram | GDFPL, NABFINS, Nightingale, UNACCO. | 4 |
| Nagaland | GDFPL | 1 |
| Odisha | Adhikar , Anandita , Annapurna Finance , Arohan, ASA International, Asirvad, Aviral, Capital Trust, Centrum, CreditAccess, Glowmore , GU Finance , Jagaran, Janakalyan, KDS, Kiara, Muthoot, NABFINS, Samasta, Sambandh , Sampark Fin Services , Satin, Satya, Share, Shikhar, Svatantra, Swayamshree , Uttrayan, Vaya, Vector, Vedika, VFS. | 32 |

| | | |
|----------------------|--|----|
| Puducherry | BWDA Finance, BWDC, CreditAccess, GMF, NABFINS, PAFT, REPCO, Samasta, Satin, SMILE, Valar, Virutcham, Vivardhana. | 13 |
| Punjab | Aadhar, Annapurna Finance, Arth, Asirvad, Capital Trust, Digamber, Midland , Muthoot, Satin, Satya, Sonata, Svatanttra, SVCL, Uttrayan | 14 |
| Rajasthan | Aadhar, Annapurna Finance, Arohan, Arth , Asirvad, Capital Trust, Centrum, CreditAccess, Digamber , Midland, Mitrata, Muthoot, Namra, Pahal, Prayas, PSC , Pustikar , Samasta, Satin, Satya, Share, Shikhar, Shram Sarathi , Sonata, Svatanttra, SVCL | 26 |
| Sikkim | Asirvad, Sarala, UNACCO, Uttrayan, VFS | 5 |
| Tamil Nadu | Annapurna Finance, Asirvad , BWDA Finance , BWDC , CreditAccess, GMF , IMPACT , Kiara , KPB Fincare, Magalir , Magilchi , Mahasemam , Muthoot, NABFINS, PAT , PAFT , RASS, REPCO , Rors, Samasta, Sanghamitra, Satin, Satya, Share, SIF , SMILE , Valar , Vanchinad, Vaya, Virutcham , Vivardhana , WOMAN | 32 |
| Telangana | Arohan, Gaddala , NABFINS, Pragathi Seva , Vaya | 5 |
| Tripura | Annapurna Finance, Arohan, ASA International, Asirvad, Janakalyan, KDS, NABFINS, Samasta, Satin, Satya, UNACCO, Vector, Vedika, VFS, YVU | 15 |
| Uttar Pradesh | Ajivika , Arohan, ASA International, Asirvad, Capital Trust, Cashpor , CreditAccess, Digamber, DIMC , Godson , IMPACT, Kuber Kanak , Margdarshak , Midland, Mitrata, Muthoot, Namra, NEED , Pratyancha , Prayatna, Rudraaksh , Samasta, Samhita, Satin, Satya, Share, Shikhar, Sonata , Svatanttra, SVCL, Vedika | 31 |
| Uttarakhand | Ajivika, Asirvad, Balajee Sewa , Capital Trust, Digamber, DIMC, Margdarshak, Namra, Satin, Satya, Share, Shikhar, Sonata, SVCL, Uttrayan, VFS | 16 |
| West Bengal | Adhikar, Annapurna Finance, Arohan , ASA International , Asirvad, Barasat Sampark , BJS , Centrum, Destiny , DCBS , Grameen Shakti , Jagaran , Janakalyan , KDS , Kuber Kanak, Muthoot, NABFINS, NEED, Samasta, Sahara Utsarga , Sarala , Sarwadi , Satin, Satya, Seba-Rahara , Share, SMGBK , STEP , Svatanttra, UNACCO, Uttrayan , Vector , Vedika, VFS , Wegrow | 35 |

Note: Based on the data collected from 129 MFIs.

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

7.2 Annexure II: Rating and Grading of MFIs

| S. No | Name of MFI | Grading of MFI | Rating of MFI |
|-------|---|----------------|---|
| 1 | Adhikar Microfinance Pvt. Ltd. | M3C2 | BBB- |
| 2 | Agora Microfinance India Ltd. | M3+/C2 | |
| 3 | Ajivika Finance Ltd. | | B+ Stable |
| 4 | Annapurna Finance Pvt. Ltd. | CRISIL mfr1 | CRISIL A-/Stable, CARE A-; Stable, [ICRA]A- |
| 5 | Annapurna Mahila Coop Credit Society Ltd. | MF4 COCA2 | BB Stable |
| 6 | Arth MicroFinance Pvt. Ltd. | M3C2 | BBB |
| 7 | Asirvad Microfinance Ltd. | MFI 1 | AA-/Stable |
| 8 | Aviral Finance Pvt. Ltd. | M4C3 | |
| 9 | Belghoria Janakalyan Samity | MFI3+ | |

| | | | |
|----|---|-----------------|--------------------------------------|
| 10 | Bharati Women Development Centre | M3 | BB+ |
| 11 | Capital Trust Microfinance Pvt. Ltd. | MFI 3+ | BBB |
| 12 | Cashpor Micro Credit | M1C2 | ACUITE A Stable outlook |
| 13 | Dhosa Chandaneswar Bratyajana Samity | MFI-3+ | |
| 14 | Disha India Micro Credit | M3 | |
| 15 | G U Financial Services Pvt. Ltd. | ICRA M3+, | ACUITE BBB- (STABLE) |
| 16 | Glowmore Finance Pvt Ltd. | | B |
| 17 | Grameen Development & Finance Pvt. Ltd. | M3C3 | |
| 18 | Innovative Microfinance for Poverty Alleviation & Community Transformation (IMPACT) | MFR-3 | |
| 19 | Jagaran Microfin Pvt. Ltd. | SMERA- M2 | BBB+/Stable |
| 20 | Jeevankiran | MFI 3 | |
| 21 | Jigyasa Livelihood Promotions Micro Finance Foundation | CRISIL mFR5 | |
| 22 | Kiara Microcredit Pvt. Ltd. | MF 4 | |
| 23 | Kotalipara Development Society | M3 | |
| 24 | Kuber Kanak Microfinance Association | ICRA M4+ | |
| 25 | Life Foundation | MF 4+ | |
| 26 | Magalir Micro Capital Pvt. Ltd. | BWR MF3 | CRISIL BBB-/Stable, CARE BBB-/Stable |
| 27 | Mahasemam Trust | | BBB- |
| 28 | Margdarshak Financial Services Ltd. | MF2 | BBB |
| 29 | Mitrata Inclusive Financial Services Pvt. Ltd. | MFI 3+ | |
| 30 | Namra Finance Ltd. | | BBB+ |
| 31 | NEED Livelihood Microfinance Pvt. Ltd. | M3 | BB |
| 32 | Nightingale Finvest Pvt. Ltd. | M3 | BB+ |
| 33 | Pahal Financial Services Pvt. Ltd. | M2 | BBB- |
| 34 | PRAYAS (Organisation for Sustainable Development) | M4 | |
| 35 | Rashtriya Seva Samithi | M3+ | [ICRA]BB+ |
| 36 | Repc Micro Finance Ltd. | MFI 2 | BBB + |
| 37 | S V Creditline Ltd. | MFI 2+ | BBB- |
| 38 | Samasta Microfinance Ltd. | M1C1 | A+ |
| 39 | Samhita Community Development Services | B+ | |
| 40 | Sampark Fin Services Pvt. Ltd. | M3 | BB |
| 41 | Sampurna Training and Entrepreneurship Programme | MFI 3 | |
| 42 | Sanghamithra Rural Financial Services | | BBB- |
| 43 | Sarala Development and Microfinance Pvt. Ltd. | SMERA M3 | ACUITE BBB |
| 44 | Sarwadi Finance Pvt. Ltd. | M3 | |
| 45 | Satya MicroCapital Ltd. | ICRA M2 | ICRA BBB- |
| 46 | Seba Rahara | M3C2 | |
| 47 | SHARE Microfin Ltd. | | BBB |
| 48 | SMILE Microfinance Ltd. | ICRA M2 | ICRA & CARE BBB |
| 49 | Socio Economic Action Trust (SEAT) | CRISIL mFR 5 C2 | |
| 50 | Sonata Finance Pvt. Ltd. | M2+ | ICRA BBB (stable) |
| 51 | Svatantra Microfin Pvt. Ltd. | M1 | A+ |
| 52 | Swayam Micro Services | MFI-3 | BB- |
| 53 | UNACCO Financial Services Pvt. Ltd. | M3C2 | BB Stable |
| 54 | Unnati Microfin Pvt. Ltd. | MF4 | BB+ |
| 55 | Uttrayan Financial Services Pvt. Ltd. | BWR MF3 | BBB |

| | | | |
|----|--|------|-------------|
| 56 | Valar Aditi Social Finance Pvt. Ltd. | M3C3 | BB- |
| 57 | Vaya Finserv Pvt. Ltd. | M2+ | BBB |
| 58 | Vector Finance Pvt. Ltd. | M4 | BB Stable |
| 59 | Vedika Credit Capital Ltd. | M2 | A- |
| 60 | Village Financial Services Ltd. | M1C2 | A- |
| 61 | Vivardhana Microfinance Ltd. | M4 | BB Stable |
| 62 | Welfare Organisation for Multipurpose mass Awareness Network (WOMAN) | M3 | BBB- Stable |
| 63 | YVU Financial Services Pvt. Ltd. | M3C2 | |

Note: Based self-reported information of 63 MFIs.

7.3 Annexure II: Distribution of MFIs across Legal Form

| Legal Form | No. of MFI |
|---------------------|------------|
| NBFC-MFI | 66 |
| NBFC | 12 |
| Sec. 8 Company | 19 |
| Society | 19 |
| Trust | 07 |
| MACS or Cooperative | 06 |
| Total | 129 |

7.4 Annexure III: Distribution of MFIs across Size

| Size | GLP Base | No. of MFI |
|--------------|-----------------------|------------|
| Small | <₹100 crore | 83 |
| Medium | >₹100 but <₹500 crore | 23 |
| Large | >₹500 crore | 23 |
| Total | | 129 |

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

(i) List of MFIs with Loan Portfolio < ₹ 100 Cr

| S.No | Name | Legal Form | State |
|------|---|---------------|----------------|
| 1 | Aadhar India Finvest Ltd. | NBFC | Haryana |
| 2 | Adi Chitragupta Finance Ltd. | NBFC-MFI | Bihar |
| 3 | Agora Microfinance India Ltd. | NBFC-MFI | Maharashtra |
| 4 | Ajagar Finance Pvt. Ltd. | NBFC-MFI | Assam |
| 5 | Ajivika Finance Ltd. | NBFC | Uttar Pradesh |
| 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 | Aviral Finance Pvt. Ltd. | NBFC-MFI | Chhattisgarh |
| 11 | Bal Mahila Vikas Samiti | Society | Madhya Pradesh |
| 12 | Balajee Sewa Sansthan | Society | Uttarakhand |
| 13 | Barasat Sampark | Society | West Bengal |
| 14 | Belghoria Janakalyan Samity | Society | West Bengal |
| 15 | Bharati Women Development Centre | Society | Tamil Nadu |
| 16 | BWDA Finance Ltd. | NBFC-MFI | Tamil Nadu |

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| 17 | Capital Trust Microfinance Pvt. Ltd. | NBFC-MFI | Delhi |
| 18 | Centre for Development Orientation & Training | Society | Bihar |
| 19 | Chanura Microfin Manipur | Society | Manipur |
| 20 | Deshabandhu Micro Finance and Livelihood Institution | Sec 8 Company | Assam |
| 21 | Destiny Finco Pvt. Ltd. | NBFC-MFI | West Bengal |
| 22 | Dhosa Chandaneswar Bratyajana Samity | Society | West Bengal |
| 23 | Disha India Micro Credit | Sec 8 Company | Uttar Pradesh |
| 24 | dMatrix Development Foundation | Sec 8 Company | Maharashtra |
| 25 | Gaddala Financial Services Pvt. Ltd. | NBFC | Telangana |
| 26 | Glowmore Finance Pvt. Ltd. | NBFC | Odisha |
| 27 | Godson Microfinance Federation | Sec 8 Company | Uttar Pradesh |
| 28 | Gramalaya Microfin Foundation | Sec 8 Company | Tamil Nadu |
| 29 | Grameen Development & Finance Pvt. Ltd. | NBFC-MFI | Assam |
| 30 | Grameen Shakti Microfinance Services Pvt. Ltd. | NBFC-MFI | West Bengal |
| 31 | Hindusthan Microfinance Pvt. Ltd. | NBFC-MFI | Maharashtra |
| 32 | Innovative Microfinance for Poverty Alleviation & Community Transformation (IMPACT) | Sec 8 Company | Tamil Nadu |
| 33 | Jeevankiran | Society | Kerala |
| 34 | Jigyasa Livelihood Promotions Micro Finance Foundation | Sec 8 Company | Madhya Pradesh |
| 35 | Kiara Microcredit Pvt. Ltd. | NBFC-MFI | Tamil Nadu |
| 36 | Kotalipara Development Society | Society | West Bengal |
| 37 | KPB Fincare Pvt. Ltd. | NBFC | Kerala |
| 38 | Kuber Kanak Microfinance Association | Sec 8 Company | Uttar Pradesh |
| 39 | Life Foundation | Trust | Kerala |
| 40 | Magilchi Foundation | Trust | Tamil Nadu |
| 41 | Mitrata Inclusive Financial Services Pvt. Ltd. | NBFC-MFI | Haryana |
| 42 | Nageshwara Charitable Trust | Trust | Maharashtra |
| 43 | Nav Bharat Jagriti Kendra | Society | Jharkhand |
| 44 | NEED Livelihood Microfinance Pvt. Ltd. | NBFC-MFI | Uttar Pradesh |
| 45 | Nightingale Finvest Pvt. Ltd. | NBFC-MFI | Assam |
| 46 | PAFT Finance Ltd. | NBFC | Tamil Nadu |
| 47 | People's Action for Transformation | Trust | Tamil Nadu |
| 48 | Planned Social Concern | Sec 8 Company | Rajasthan |
| 49 | Pragathi Seva Samithi | Society | Telangana |
| 50 | Pratyancha Financial Services Ltd. | NBFC | Uttar Pradesh |
| 51 | PRAYAS (Organisation for Sustainable Development) | Trust | Gujarat |
| 52 | Prayatna Microfinance Ltd. | NBFC-MFI | Delhi |
| 53 | Prochesta Thrift & Credit Cooperative Society Asom Ltd. | MACS or Cooperative | Assam |
| 54 | Pustikar Sakh Sahakari Samiti Ltd. | MACS or Cooperative | Rajasthan |
| 55 | Rajasthan Shram Sarathi Association | Sec 8 Company | Rajasthan |
| 56 | Rors Finance Pvt. Ltd. | NBFC-MFI | Karnataka |
| 57 | Rudraaksh Microfinance Foundation | Sec 8 Company | Uttar Pradesh |
| 58 | Saath Mahila Saving and Credit Cooperative Society Ltd. | MACS or Cooperative | Gujarat |
| 59 | Sahara Utsarga Welfare Society | Society | West Bengal |

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| 60 | Sampada Entrepreneurship & Livelihoods Foundation | Sec 8 Company | Maharashtra |
| 61 | Sampark Fin Services Pvt. Ltd. | NBFC | Odisha |
| 62 | Sampurna Training and Entrepreneurship Programme | Sec 8 Company | West Bengal |
| 63 | Sarwadi Finance Pvt. Ltd. | NBFC-MFI | West Bengal |
| 64 | SATRA Development Finance Pvt. Ltd. | NBFC-MFI | Assam |
| 65 | Seba Rahara | Society | West Bengal |
| 66 | Seed Capital Pvt. Ltd. | NBFC | Bihar |
| 67 | Self -Employment Voluntary Association (SEVA) | Society | Manipur |
| 68 | Shikhar Microfinance Pvt. Ltd. | NBFC-MFI | Delhi |
| 69 | Shroff Capital Finance Pvt. Ltd. | NBFC-MFI | Gujarat |
| 70 | Society for Model Gram Bikash Kendra | Society | West Bengal |
| 71 | Socio Economic Action Trust (SEAT) | Trust | Manipur |
| 72 | Swayam Micro Services | Sec 8 Company | Gujarat |
| 73 | Swayamshree Mahila Sambaya Samiti Ltd. | MACS or Cooperative | Odisha |
| 74 | The Leima Thrift and Credit Cooperative Society | Society | Manipur |
| 75 | The Saath Saving and Credit Co-op. Society Ltd. | MACS or Cooperative | Gujarat |
| 76 | Unnati Microfin Pvt. Ltd. | NBFC-MFI | Maharashtra |
| 77 | Valar Aditi Social Finance Pvt. Ltd. | NBFC-MFI | Tamil Nadu |
| 78 | Vector Finance Pvt. Ltd. | NBFC-MFI | Odisha |
| 79 | Virutcham Microfinance Ltd. | NBFC-MFI | Tamil Nadu |
| 80 | Vivardhana Microfinance Ltd. | NBFC-MFI | Tamil Nadu |
| 81 | WeGrow Financial Services Pvt. Ltd. | NBFC | West Bengal |
| 82 | Welfare Organisation for Multipurpose Mass Awareness Network (WOMAN) | Society | Tamil Nadu |
| 83 | YVU Financial Services Pvt. Ltd. | NBFC-MFI | Manipur |

(ii) List of MFIs having Loan Portfolio >₹100Cr and < ₹500Cr

| S. No | Name | Legal Form | State |
|-------|---|---------------------|----------------|
| 1 | Adhikar Microfinance Pvt. Ltd. | NBFC-MFI | Odisha |
| 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 | G U Financial Services Pvt. Ltd. | NBFC-MFI | Odisha |
| 6 | IDF Financial Service 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 Capital 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 | Rashtriya Seva Samiti | Society | Andhra Pradesh |
| 15 | S.M.I.L.E. Microfinance Ltd. | NBFC-MFI | Tamil Nadu |
| 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 |

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| 19 | Sarala Development and Microfinance Pvt. Ltd. | NBFC-MFI | West Bengal |
| 20 | South India Fininvest Pvt. Ltd. | NBFC-MFI | Tamil Nadu |
| 21 | UNACCO Financial Services Pvt. Ltd. | NBFC-MFI | Assam |
| 22 | Uttrayan Financial Services Pvt. Ltd. | NBFC-MFI | West Bengal |
| 23 | Vanchinad Finance Pvt. Ltd. | NBFC | Kerala |

(iii) List of MFIs with Loan Portfolio > ₹ 500 Cr.

| S. No | Name | Legal Form | State |
|-------|--|---------------|---------------|
| 1 | Annapurna Finance Pvt. Ltd. | NBFC-MFI | Odisha |
| 2 | Arohan Financial Services Pvt. Ltd. | NBFC-MFI | West Bengal |
| 3 | ASA International India Microfinance Pvt. Ltd. | NBFC-MFI | West Bengal |
| 4 | Asirvad Microfinance Ltd. | NBFC-MFI | Tamil Nadu |
| 5 | Cashpor Microcredit | Sec 8 Company | Uttar Pradesh |
| 6 | CreditAccess 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 | NABIFNS Ltd. | NBFC-MFI | Karnataka |
| 11 | Namra Finance Ltd. | NBFC-MFI | Gujarat |
| 12 | Pahal Financial Services Pvt. Ltd. | NBFC-MFI | Gujarat |
| 13 | Repcro Micro Finance Ltd. | NBFC-MFI | Tamil Nadu |
| 14 | S. V. Creditline Ltd. | NBFC-MFI | Haryana |
| 15 | Samasta Microfinance Ltd. | NBFC-MFI | Karnataka |
| 16 | Satin Creditcare Network Ltd. | NBFC-MFI | Haryana |
| 17 | Satya MicroCapital Ltd. | NBFC-MFI | Delhi |
| 18 | SHARE Microfin Ltd. | NBFC-MFI | Telangana |
| 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 |

