



Quarterly Financial Report

January 2020 - March 2020

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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 18th issue of the Q-MF Report and it provides an overview of microfinance industry as of 31st March 2020 (Q4 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 184 lenders (86 NBFC-MFIs, 13 Banks, 8 Small Finance Banks (SFBs), 50 NBFCs and 27 Non-profit MFIs).

Section II: The analysis presented in this section is based on self-reported data of 116 MFIs. This analysis includes a comparative analysis with the corresponding quarter (Q4 FY19-20) and previous quarter (Q3 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
22nd June 2020

Section I

Microfinance Industry

Performance Highlights of Microfinance Industry

| Indicators | Type of lenders | No of lenders | As on 31 March 2020 | Lender Share (%) | No of lenders | As on 31 Dec 2019 | As on 31 March 2019 | QoQ Growth (%) | YoY Growth (%) |
|--|-----------------|---------------|---------------------|------------------|---------------|-------------------|---------------------|----------------|----------------|
| No. of Active Loans (in lakh) | NBFC-MFIs | 86 | 388 | 37% | 79 | 358 | 308 | 8% | 26% |
| | Banks | 13 | 366 | 35% | 13 | 353 | 323 | 4% | 13% |
| | SFBs | 8 | 185 | 18% | 8 | 170 | 153 | 9% | 21% |
| | NBFCs | 50 | 92 | 9% | 33 | 93 | 89 | -1% | 3% |
| | Non-profit MFIs | 27 | 10 | 1% | 16 | 9 | 8 | 11% | 25% |
| Total | Industry | 184 | 1,041 | 100% | 149 | 983 | 881 | 6% | 18% |
| Loan Outstanding (₹ in crore) | NBFC-MFIs | 86 | 74,909 | 33% | 79 | 65,439 | 54,354 | 14% | 38% |
| | Banks | 13 | 91,715 | 40% | 13 | 84,247 | 74,244 | 9% | 24% |
| | SFBs | 8 | 41,322 | 17% | 8 | 36,696 | 30,757 | 13% | 34% |
| | NBFCs | 50 | 20,316 | 9% | 33 | 19,310 | 19,009 | 5% | 7% |
| | Non-profit MFIs | 27 | 1,903 | 1% | 16 | 1,663 | 1,373 | 14% | 39% |
| Total | Industry | 184 | 2,30,165 | 100% | 149 | 2,07,354 | 1,79,737 | 11% | 28% |
| Disbursement Volume during Jan'20 to March'20 (in lakh) | NBFC-MFIs | 81 | 71 | 37% | 80 | 70 | 75 | 1% | -5% |
| | Banks | 13 | 80 | 41% | 13 | 74 | 86 | 8% | -7% |
| | SFBs | 8 | 31 | 16% | 8 | 30 | 31 | 3% | 0% |
| | NBFCs | 29 | 11 | 5% | 31 | 12 | 14 | -8% | -21% |
| | Non-profit MFIs | 18 | 2 | 1% | 18 | 2 | 2 | 0% | 0% |
| Total | Industry | 149 | 194 | 100% | 150 | 189 | 208 | 3% | -7% |
| Disbursement Value Jan'20 to March'20 (₹ in crore) | NBFC-MFIs | 81 | 21,497 | 30% | 80 | 20,155 | 21,349 | 7% | 1% |
| | Banks | 13 | 34,950 | 49% | 13 | 3,0045 | 34,062 | 16% | 3% |
| | SFBs | 8 | 10,629 | 15% | 8 | 10,448 | 10,024 | 2% | 6% |
| | NBFCs | 29 | 4,079 | 5% | 31 | 4,458 | 4,800 | -9% | -15% |
| | Non-profit MFIs | 18 | 564 | 1% | 18 | 716 | 600 | -21% | -6% |
| Total | Industry | 149 | 71,718 | 100% | 150 | 65,822 | 70,835 | 9% | 1% |

| | | As on 31 March 2020 | | | As on 31 Dec 2019 | | |
|------------------------|-----------------|---------------------|--------------|--------------|-------------------|--------------|--------------|
| | | 30+ | 60+ | 90+ | 30+ | 60+ | 90+ |
| Delinquency % by value | NBFC-MFIs | 1.90% | 1.47% | 1.07% | 1.70% | 0.86% | 0.53% |
| | Banks | 1.54% | 1.05% | 0.67% | 0.98% | 0.59% | 0.38% |
| | SFBs | 1.57% | 1.03% | 0.67% | 1.01% | 0.66% | 0.44% |
| | NBFCs | 3.06% | 2.37% | 1.66% | 3.04% | 1.91% | 1.18% |
| | Non-profit MFIs | 0.32% | 0.21% | 0.14% | 0.37% | 0.23% | 0.15% |
| | Industry | 1.78% | 1.29% | 0.88% | 1.40% | 0.81% | 0.51% |

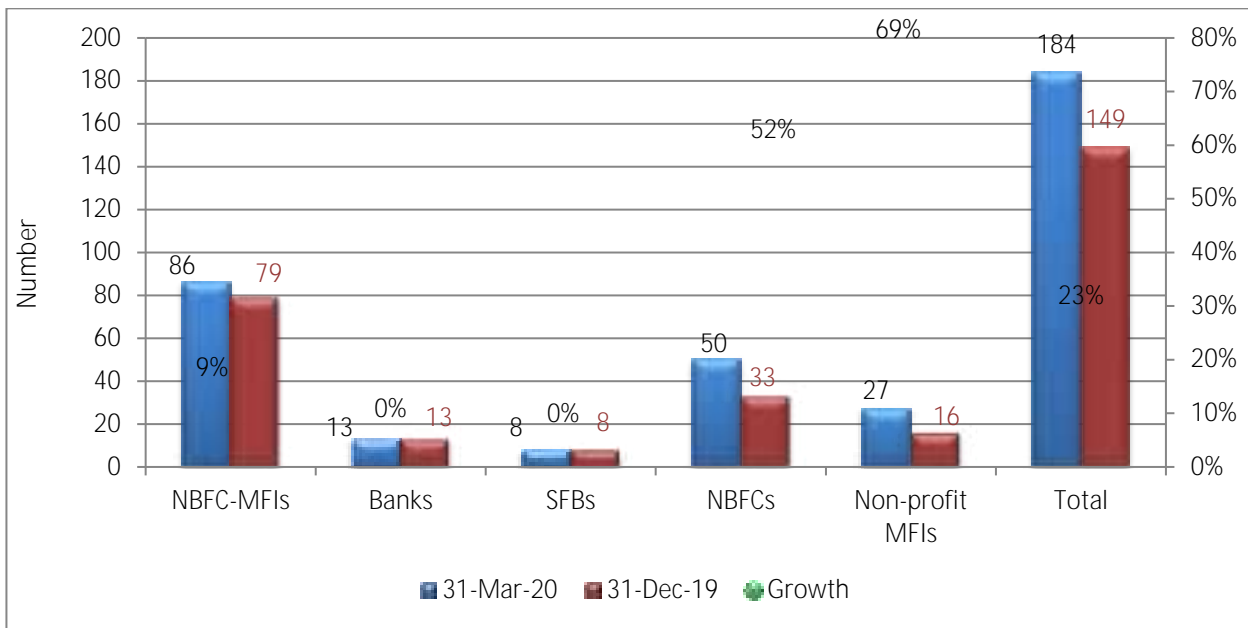
Data source: Equifax

Synopsis

- As on 31 March 2020, the combined micro credit portfolio of 184 lenders is ₹2,30,165 crores, an increase of 11% over previous quarter Q3 FY19-20. On a YoY basis, the portfolio has increased by 28%.
- 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 both in terms of loan portfolio outstanding and active loan account. This has remained unchanged from last three quarters.
- North 24 Parganas, Murshidabad, South 24 Parganas, Nadia, Bardhaman, Cuddalore, Mysuru, Coimbatore, Hooghly and Villupuram are the top ten districts in terms of loan portfolio outstanding whereas Mysuru, North 24 Parganas, Murshidabad, Cuddalore, Coimbatore, Villupuram, Bardhaman, Kanchipuram, Samastipur and Muzaffarpur are the top ten districts in terms of active loans. Out of top ten districts, seven districts (*North 24 Parganas, Mysuru, Murshidabad, Bardhaman, Cuddalore, Coimbatore and Villupuram*) are common both in Loan outstanding and active loans.
- Average ticket size of the sector is ₹36,904 whereas it was ₹34,853 in Q3 and ₹32,163 in Q2. 125 districts **have Average Ticket size over ₹40,000** where Udhampur (J&K) is leading with ₹87,500, followed by Rudraprayag (UK) with ₹84,650.
- There are 5 States/UTs (*Assam, Karnataka, Chandigarh, Sikkim and Jammu & Kashmir*) with PAR 30+ value and PAR 60+ value is higher than the industry average of 1.78% and 1.29% respectively and 5 States/UTs (*Assam, Karnataka, Chandigarh, Gujarat and Jammu & Kashmir*) with PAR 90+ value higher than the industry average of 0.88%.
- Overall write off ratio is 1.33% whereas it was 0.81% in Q3 and 0.77% in Q2. Top 5 states/UTs in terms of write off ratio are Uttarakhand (6.33%), Maharashtra (3.52%), Gujarat (2.72%), Madhya Pradesh (2.67%) and Delhi (2.42%). Overall write off ratio for the previous quarter was 0.81% and Top 5 states/UTs in terms of write off ratio were Jammu Kashmir (3.76%), Uttarakhand (2.79%), Gujarat (2.10), Maharashtra (2.08%), Madhya Pradesh (1.93%).

1.1 Peer Group wise Number of Lenders in Microfinance Space:

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

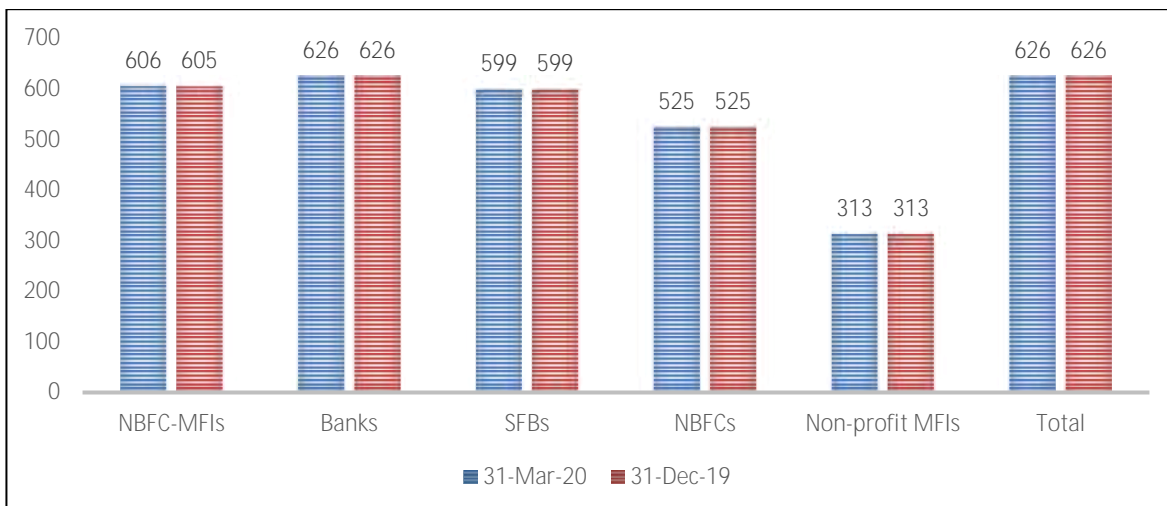


As on 31 March 2020, total 184 lenders from 5 different peer groups are in operation in microfinance space, there is an increase of 35 lenders from previous quarter.

Among the Peer Groups, number of NBFC-MFI increased to 86 in Q4 from 79 in Q3, number of NBFC increased to 50 in Q4 from 33 in Q3, number of Non-profit MFI increased to 27 in Q4 from 16 in Q3, and number of Bank and number of SFB remain unchanged.

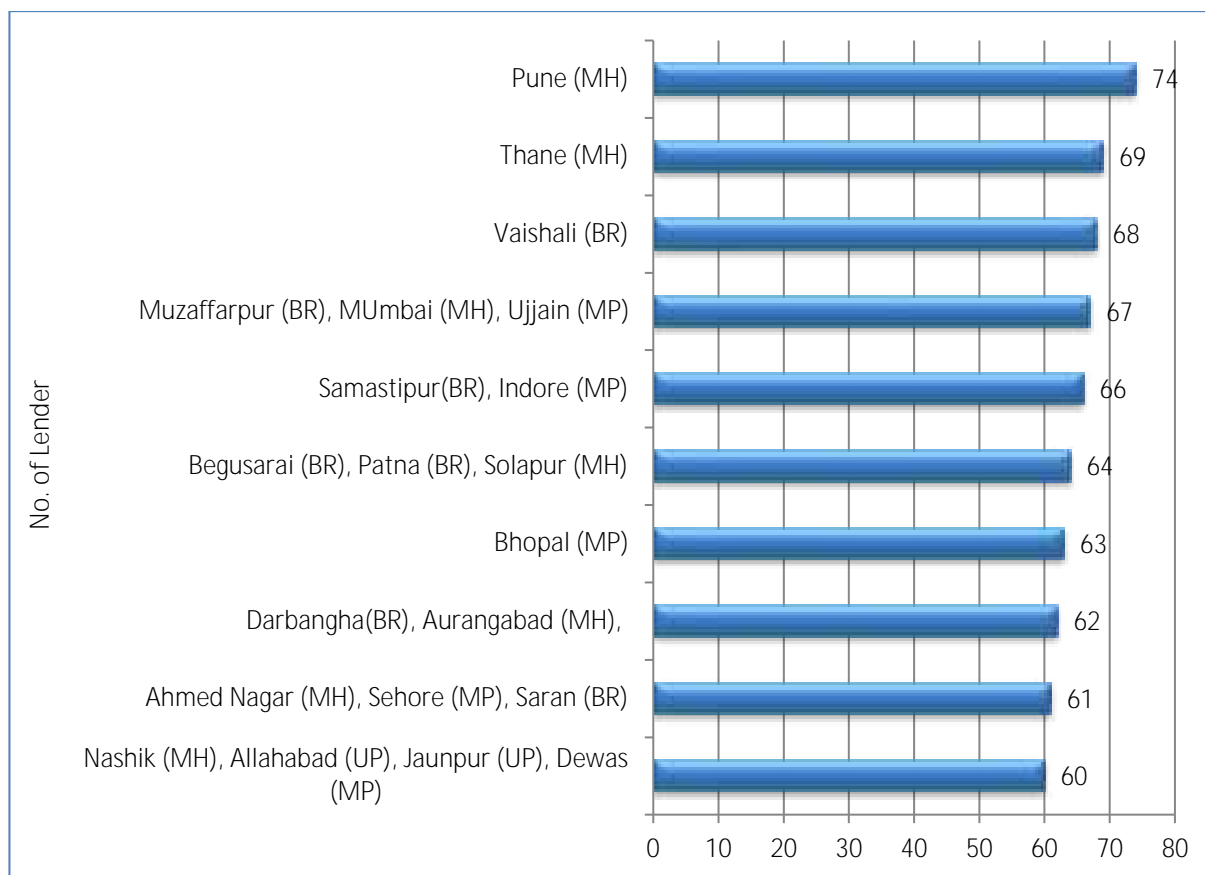
1.2 Geographical Spread of Microfinance:

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



As on 31 March 2020, microfinance operations spread across 626 districts of 37 states and union territories. Banks are leading with 626 districts, followed by NBFC-MFIs with 606 districts, SFBs with 599 districts, NBFCs with 525 districts where Non-Profit MFIs operate in 313 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. Pune is leading with 74 lenders, followed by Thane with 69 lenders.

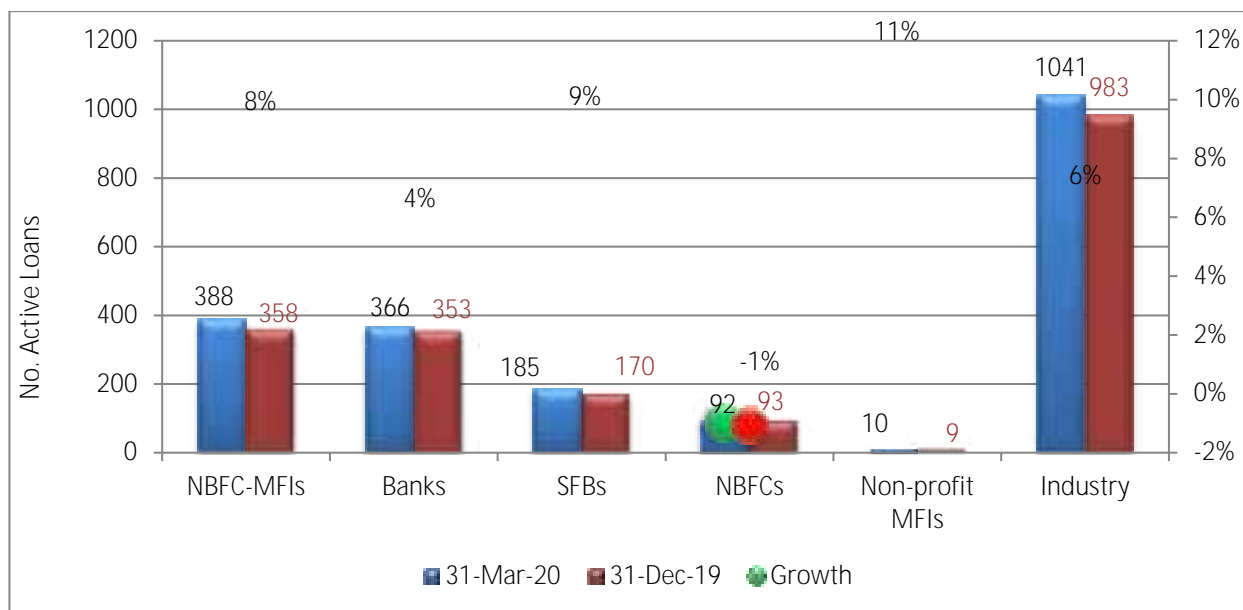
1.3 Active Number of Loans:

Table 1 Market Share in Active Loans

| Lender Type | Q4 FY19-20 | Q3 FY19-20 | Q2 FY19-20 | Q1 FY19-20 | Q4 FY18-19 |
|-----------------|------------|------------|------------|------------|------------|
| NBFC-MFIs | 37% | 37% | 36% | 35% | 35% |
| Banks | 35% | 36% | 36% | 37% | 37% |
| SFBs | 18% | 17% | 17% | 17% | 17% |
| NBFCs | 9% | 9% | 10% | 10% | 10% |
| Non-profit MFIs | 1% | 1% | 1% | 1% | 1% |

Out of the total active number of loans, NBFC-MFIs are leading with 37% followed by Banks with 35%, SFBs with 18%, NBFCs and Non-Profit MFIs have a share of 9%, and 1% respectively. By comparing quarter to quarter, it is observed that SFBs 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 and SFBs 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 March 2020, the combined micro credit client base of all lenders has reached to 104.1 million, posting a growth of 6% compared to Q3 FY19-20. Non-profit MFIs have grown at 11%, followed by SFBs at 9%, NBFC-MFIs at 8%, Banks at 4%, whereas NBFCs are declined by 1.08%. On YoY basis, active loan has increased by 18%.

Table 2: Active loans (in lakh) across States/UTs- March 2020 & Dec 2019 (Decreasing Order)

| States/UTs | March'2020 (Q4) | Share (%) of each State/UT against Total | Dec'2019 (Q3) | Share (%) of each State/UT against Total | Growth (%) in Q4 over Q3 |
|----------------|-----------------|--|---------------|--|--------------------------|
| Tamil Nadu | 156.60 | 15.05% | 146.31 | 14.89% | 7.03% |
| Bihar | 118.73 | 11.41% | 108.71 | 11.06% | 9.22% |
| West Bengal | 106.48 | 10.23% | 104.01 | 10.59% | 2.37% |
| Karnataka | 97.01 | 9.32% | 95.16 | 9.69% | 1.94% |
| Maharashtra | 81.80 | 7.86% | 77.25 | 7.86% | 5.89% |
| Uttar Pradesh | 72.66 | 6.98% | 65.31 | 6.65% | 11.25% |
| Odisha | 65.71 | 6.31% | 63.63 | 6.48% | 3.28% |
| Madhya Pradesh | 64.33 | 6.18% | 60.56 | 6.16% | 6.23% |
| Kerala | 45.09 | 4.33% | 41.87 | 4.26% | 7.70% |
| Rajasthan | 43.55 | 4.18% | 41.04 | 4.18% | 6.12% |
| Assam | 42.54 | 4.09% | 44.75 | 4.56% | -4.95% |
| Gujarat | 30.90 | 2.97% | 29.15 | 2.97% | 6.01% |
| Jharkhand | 25.80 | 2.48% | 23.90 | 2.43% | 7.92% |
| Chhattisgarh | 21.64 | 2.08% | 20.80 | 2.12% | 4.02% |
| Punjab | 21.13 | 2.03% | 19.86 | 2.02% | 6.38% |
| Haryana | 17.48 | 1.68% | 16.11 | 1.64% | 8.52% |
| Tripura | 8.09 | 0.78% | 8.16 | 0.83% | -0.77% |
| Uttarakhand | 4.56 | 0.44% | 4.27 | 0.43% | 6.93% |
| Andhra Pradesh | 4.06 | 0.39% | 3.02 | 0.31% | 34.60% |
| Pondicherry | 2.32 | 0.22% | 2.18 | 0.22% | 6.44% |
| Delhi | 2.31 | 0.22% | 2.25 | 0.23% | 2.98% |
| Telangana | 1.26 | 0.12% | 0.97 | 0.10% | 31.05% |

| | | | | | |
|---------------------------|-------------|-------|------------|-------|-----------|
| Goa | 0.60 | 0.06% | 0.57 | 0.06% | 4.76% |
| Manipur | 0.56 | 0.05% | 0.53 | 0.05% | 7.25% |
| Meghalaya | 0.55 | 0.05% | 0.57 | 0.06% | -2.65% |
| Sikkim | 0.41 | 0.04% | 0.38 | 0.04% | 6.06% |
| Mizoram | 0.29 | 0.03% | 0.26 | 0.03% | 10.04% |
| Himachal Pradesh | 0.28 | 0.03% | 0.25 | 0.03% | 10.32% |
| Nagaland | 0.20 | 0.02% | 0.19 | 0.02% | 1.25% |
| Chandigarh | 0.15 | 0.01% | 0.14 | 0.01% | 4.45% |
| Jammu & Kashmir | 0.08 | 0.01% | 0.08 | 0.01% | 2.73% |
| Dadra & Nagar Haveli | 0.08 | 0.01% | 0.08 | 0.01% | 2.83% |
| Arunachal Pradesh | 0.07 | 0.01% | 0.07 | 0.01% | 0.34% |
| Andaman & Nicobar Islands | 0.04 | 0.00% | 0.06 | 0.01% | -22.04% |
| Daman & Diu | 0.03 | 0.00% | 0.02 | 0.00% | 6.17% |
| Total | 1041 | | 983 | | 6% |

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, Tripura, Meghalaya, and Andaman & Nicobar Islands. Following the recent unrest in Assam between lenders and borrowers, the active number of loans saw a decline of 4.95% over the previous quarter.

1.4. Active Unique Borrower:

Table 3: Unique Borrowers (in lakh) across States/UTs- March 2020 & Dec 2019 (Decreasing Order)

| States/UTs | March'2020 (Q4) | Share (%) of each State/UT against Total | Dec'2019 (Q3) | Share (%) of each State/UT against Total | Growth (%) in Q4 over Q3 |
|----------------|-----------------|--|---------------|--|--------------------------|
| Tamil Nadu | 78.90 | 13.82% | 77.12 | 14.10% | 2.31% |
| Bihar | 72.17 | 12.64% | 66.31 | 12.12% | 8.84% |
| West Bengal | 59.65 | 10.45% | 57.90 | 10.58% | 3.03% |
| Karnataka | 49.40 | 8.65% | 47.98 | 8.77% | 2.95% |
| Uttar Pradesh | 46.36 | 8.12% | 42.51 | 7.77% | 9.05% |
| Maharashtra | 41.34 | 7.24% | 39.88 | 7.29% | 3.66% |
| Madhya Pradesh | 36.64 | 6.42% | 34.88 | 6.37% | 5.05% |
| Odisha | 31.95 | 5.60% | 31.37 | 5.73% | 1.84% |
| Assam | 25.06 | 4.39% | 25.58 | 4.68% | -2.04% |
| Rajasthan | 24.31 | 4.26% | 23.06 | 4.22% | 5.41% |
| Kerala | 20.16 | 3.53% | 19.52 | 3.57% | 3.29% |
| Gujarat | 19.24 | 3.37% | 18.63 | 3.41% | 3.25% |
| Jharkhand | 14.12 | 2.47% | 13.30 | 2.43% | 6.13% |
| Punjab | 13.09 | 2.29% | 12.40 | 2.27% | 5.62% |
| Chhattisgarh | 11.46 | 2.01% | 11.24 | 2.06% | 1.91% |
| Haryana | 10.59 | 1.85% | 9.93 | 1.82% | 6.58% |
| Tripura | 4.20 | 0.74% | 4.16 | 0.76% | 1.03% |
| Uttarakhand | 2.87 | 0.50% | 2.83 | 0.52% | 1.36% |
| Andhra Pradesh | 2.79 | 0.49% | 2.21 | 0.40% | 25.99% |
| Others | 3.35 | 0.32% | 0.06 | 0.01% | 5827% |
| Delhi | 1.73 | 0.30% | 1.73 | 0.32% | -0.46% |
| Pondicherry | 1.31 | 0.23% | 1.29 | 0.24% | 1.10% |
| Telangana | 1.21 | 0.21% | 0.93 | 0.17% | 30.16% |
| Manipur | 0.49 | 0.09% | 0.47 | 0.09% | 4.10% |

| | | | | | |
|---------------------------|------|-------|------|-------|---------|
| Meghalaya | 0.39 | 0.07% | 0.38 | 0.07% | 0.70% |
| Goa | 0.34 | 0.06% | 0.32 | 0.06% | 3.34% |
| Sikkim | 0.26 | 0.05% | 0.26 | 0.05% | 2.38% |
| Mizoram | 0.22 | 0.04% | 0.21 | 0.04% | 5.98% |
| Himachal Pradesh | 0.20 | 0.04% | 0.19 | 0.03% | 6.45% |
| Nagaland | 0.16 | 0.03% | 0.17 | 0.03% | -1.13% |
| Chandigarh | 0.09 | 0.02% | 0.08 | 0.02% | 3.32% |
| Arunachal Pradesh | 0.07 | 0.01% | 0.07 | 0.01% | 3.23% |
| Dadra & Nagar Haveli | 0.06 | 0.01% | 0.06 | 0.01% | 2.75% |
| Andaman & Nicobar Islands | 0.04 | 0.01% | 0.07 | 0.01% | -38.76% |
| Jammu & Kashmir | 0.04 | 0.01% | 0.04 | 0.01% | 1.14% |
| Daman & Diu | 0.02 | 0.00% | 0.02 | 0.00% | 5.45% |
| Lakshadweep | 0.00 | 0.00% | 0.00 | 0.00% | 0.00% |
| Total | 571 | | 547 | | 4% |

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 Assam, Nagaland, Delhi, and Andaman & Nicobar Islands.

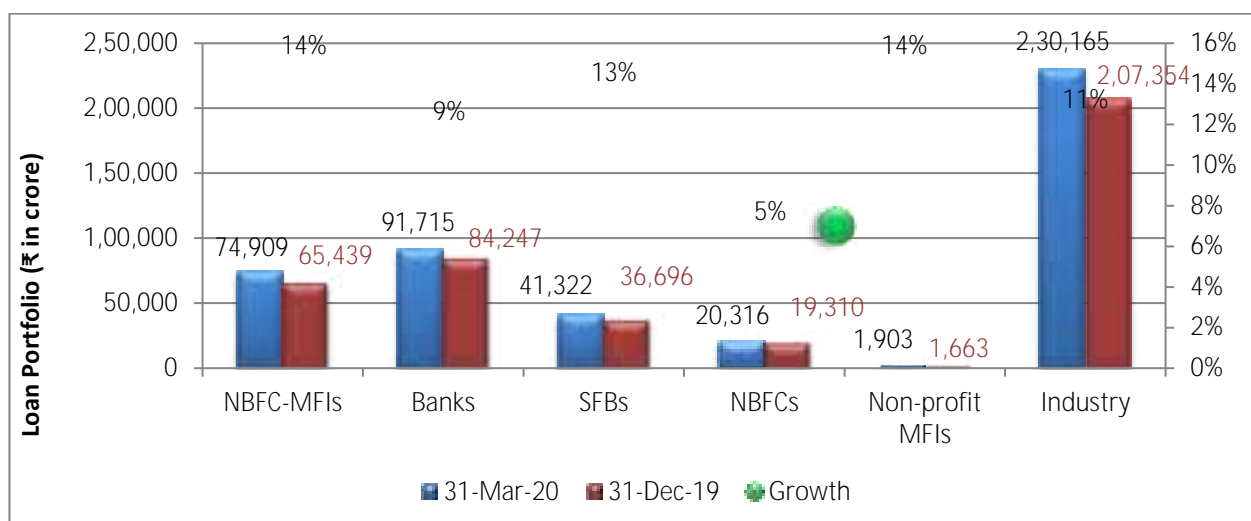
1.5. Loan Portfolio Outstanding:

Out of the total loan outstanding, Banks are leading with 40% market share, followed by NBFC-MFIs with 33% market share. SFBs constituting 17% share and NBFCs accounting for a share of 9%. Non-Profit MFIs have the least share at 1% share.

Table 4: Market share in Loan Portfolio Outstanding

| Lender Type | Q4 FY19-20 | Q3 FY19-20 | Q2 FY19-20 | Q1 FY19-20 | Q4 FY18-19 |
|-----------------|------------|------------|------------|------------|------------|
| NBFC-MFIs | 33% | 32% | 32% | 31% | 30% |
| Banks | 40% | 40% | 40% | 41% | 41% |
| SFBs | 17% | 18% | 17% | 17% | 17% |
| NBFCs | 9% | 9% | 10% | 10% | 11% |
| Non-profit MFIs | 1% | 1% | 1% | 1% | 1% |

Figure 5: Loan Portfolio Outstanding across lenders



As of 31 March 2020, the combined micro credit portfolio outstanding of all lenders has increased to ₹2,30,165 crores, posting a growth of 11% compared to Q3 FY19-20. On YoY basis, loan portfolio outstanding has increased by 28%.

Effect of unrest in Assam between lenders and borrowers is still continuing, the portfolio outstanding saw a decline of 6.43% over the previous quarter. As of 31 March 2020, portfolio outstanding in Assam has **reduced to ₹11,433 crores from ₹ 12,218 crores** in Dec 2019.

QoQ Growth of GLP

NBFC-MFIs: from ₹65,439 crores (Dec 19) to ₹74,909 crores (March 2020), a growth of 14%

Banks: from ₹84,247 crores (Dec 19) to ₹91,715 crores (March 2020), a growth of 9%

SFBs: from ₹36,696 crores (Dec19), to ₹41,322 crores (March 2020), a growth of 13%

NBFCs: from ₹19,310 crores (Dec 19), to ₹20,316 crores (March 2020), a growth of 5%

Non-profit MFIs: from ₹1,663 crores (Dec 19) to 1,903 crores (March 2020), a growth of 14%

Table 5: Portfolio Outstanding (₹ in Cr.) across States/UTs- **March' 20 & Dec' 19** (Decreasing Order)

| States/UTs | March'2020 | Share (%) | Dec'2019 | Share (%) | Growth (%) |
|------------------|------------|-----------|----------|-----------|------------|
| Tamil Nadu | 32531 | 14.13% | 29485 | 14.22% | 10.33% |
| West Bengal | 31533 | 13.70% | 29357 | 14.16% | 7.41% |
| Bihar | 26351 | 11.45% | 22447 | 10.83% | 17.39% |
| Karnataka | 19083 | 8.29% | 17928 | 8.65% | 6.45% |
| Maharashtra | 16728 | 7.27% | 14848 | 7.16% | 12.66% |
| Uttar Pradesh | 15419 | 6.70% | 13026 | 6.28% | 18.37% |
| Madhya Pradesh | 13378 | 5.81% | 11888 | 5.73% | 12.53% |
| Odisha | 12872 | 5.59% | 11435 | 5.51% | 12.57% |
| Assam | 11433 | 4.97% | 12218 | 5.89% | -6.43% |
| Kerala | 9384 | 4.08% | 8442 | 4.07% | 11.15% |
| Rajasthan | 9365 | 4.07% | 8184 | 3.95% | 14.44% |
| Gujarat | 6627 | 2.88% | 6021 | 2.90% | 10.07% |
| Jharkhand | 5257 | 2.28% | 4536 | 2.19% | 15.89% |
| Punjab | 4569 | 1.99% | 3976 | 1.92% | 14.93% |
| Chhattisgarh | 4206 | 1.83% | 3863 | 1.86% | 8.88% |
| Haryana | 3981 | 1.73% | 3410 | 1.64% | 16.72% |
| Tripura | 2608 | 1.13% | 2503 | 1.21% | 4.17% |
| Uttarakhand | 1156 | 0.50% | 1038 | 0.50% | 11.35% |
| Andhra Pradesh | 954 | 0.41% | 675 | 0.33% | 41.34% |
| Delhi | 610 | 0.26% | 569 | 0.27% | 7.16% |
| Pondicherry | 492 | 0.21% | 456 | 0.22% | 7.78% |
| Others | 470 | 0.20% | 11 | 0.01% | 4267.34% |
| Telangana | 323 | 0.14% | 241 | 0.12% | 34.10% |
| Meghalaya | 149 | 0.06% | 157 | 0.08% | -5.00% |
| Sikkim | 133 | 0.06% | 123 | 0.06% | 8.72% |
| Manipur | 128 | 0.06% | 112 | 0.05% | 14.66% |
| Goa | 128 | 0.06% | 124 | 0.06% | 3.03% |
| Mizoram | 77 | 0.03% | 74 | 0.04% | 3.24% |
| Himachal Pradesh | 66 | 0.03% | 55 | 0.03% | 19.82% |
| Nagaland | 60 | 0.03% | 61 | 0.03% | -1.64% |

| | | | | | |
|---------------------------|-----------------|-------|-----------------|-------|------------|
| Chandigarh | 28 | 0.01% | 26 | 0.01% | 8.83% |
| Dadra & Nagar Haveli | 22 | 0.01% | 21 | 0.01% | 7.44% |
| Arunachal Pradesh | 20 | 0.01% | 19 | 0.01% | 2.56% |
| Jammu & Kashmir | 16 | 0.01% | 13 | 0.01% | 25.91% |
| Daman & Diu | 6 | 0.00% | 5 | 0.00% | 7.86% |
| Andaman & Nicobar Islands | 5 | 0.00% | 7 | 0.00% | -29.23% |
| Lakshadweep | 0 | 0.00% | 0 | 0.00% | -69.89% |
| Total | 2,30,165 | | 2,07,354 | | 11% |

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 | 32,531 | Tamil Nadu | 10,897 | Uttar Pradesh | 706 |
| West Bengal | 31,533 | Karnataka | 8,886 | Bihar | 620 |
| Bihar | 26,351 | Bihar | 8,333 | Chhattisgarh | 155 |
| Karnataka | 19,083 | Maharashtra | 6,445 | Maharashtra | 127 |
| Maharashtra | 16,728 | Uttar Pradesh | 5,839 | Tamil Nadu | 82 |
| Uttar Pradesh | 15,419 | Madhya Pradesh | 5,636 | Madhya Pradesh | 67 |
| Madhya Pradesh | 13,378 | Odisha | 5,426 | Gujarat | 48 |
| Odisha | 12,872 | West Bengal | 4,891 | Jharkhand | 38 |
| Assam | 11,433 | Rajasthan | 3,141 | West Bengal | 22 |
| Kerala | 9,384 | Kerala | 2,471 | Odisha | 15 |

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 | 3,183 | Mysuru | 892 | Muzaffarpur | 100 |
| Murshidabad | 2,838 | Villupuram | 799 | Saran | 96 |
| South 24 Parganas | 2,505 | Kanchipuram | 678 | Surguja | 86 |
| Nadia | 2,493 | Samastipur | 661 | Jaunpur | 72 |
| Bardhaman | 2,417 | Tumakuru | 655 | Varanasi | 71 |
| Cuddalore | 2,075 | Cuddalore | 654 | Ballia | 69 |
| Mysuru | 2,054 | Belagavi | 598 | Gopalganj | 59 |
| Coimbatore | 2,019 | Ganjam | 597 | Ghazipur | 59 |
| Hooghly | 1,993 | Coimbatore | 588 | Gaya | 55 |
| Villupuram | 1,983 | Muzaffarpur | 586 | Jashpur | 53 |

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 raised to 13.90% in March 2020 from 4.13% in Dec 2019, whereas PAR> 60 days raised to 9.05% from 1.31% and PAR>90 days raised to 5.16% from 0.55%.

Figure 6: Portfolio Quality of Microfinance Industry

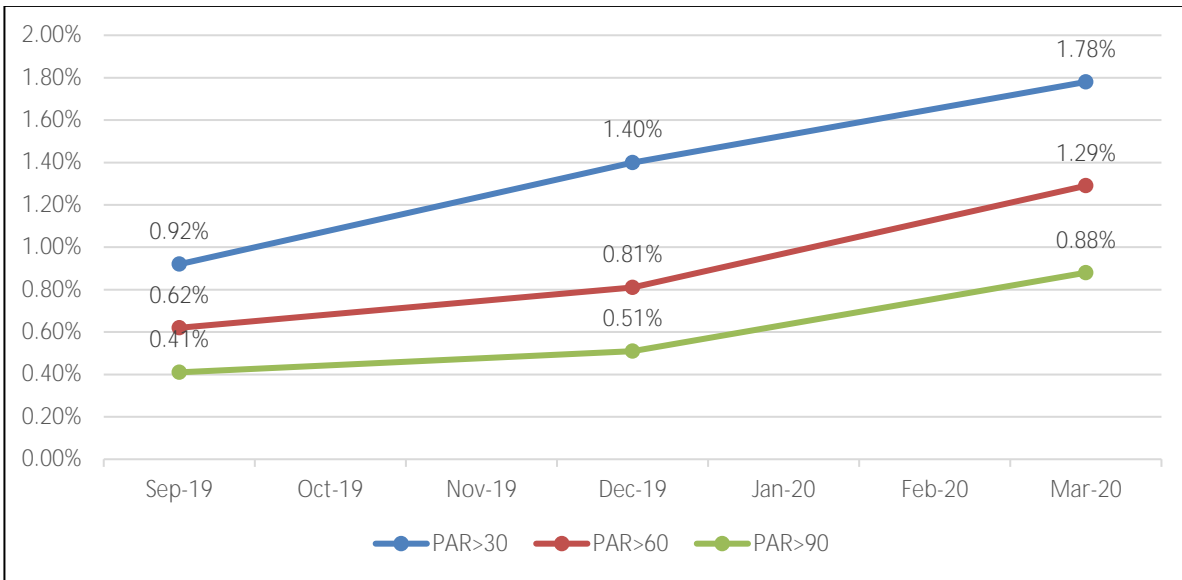


Figure 7: Lender-wise Portfolio Quality

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. NFPs have shown improving asset quality with decrease in all buckets of delinquency.

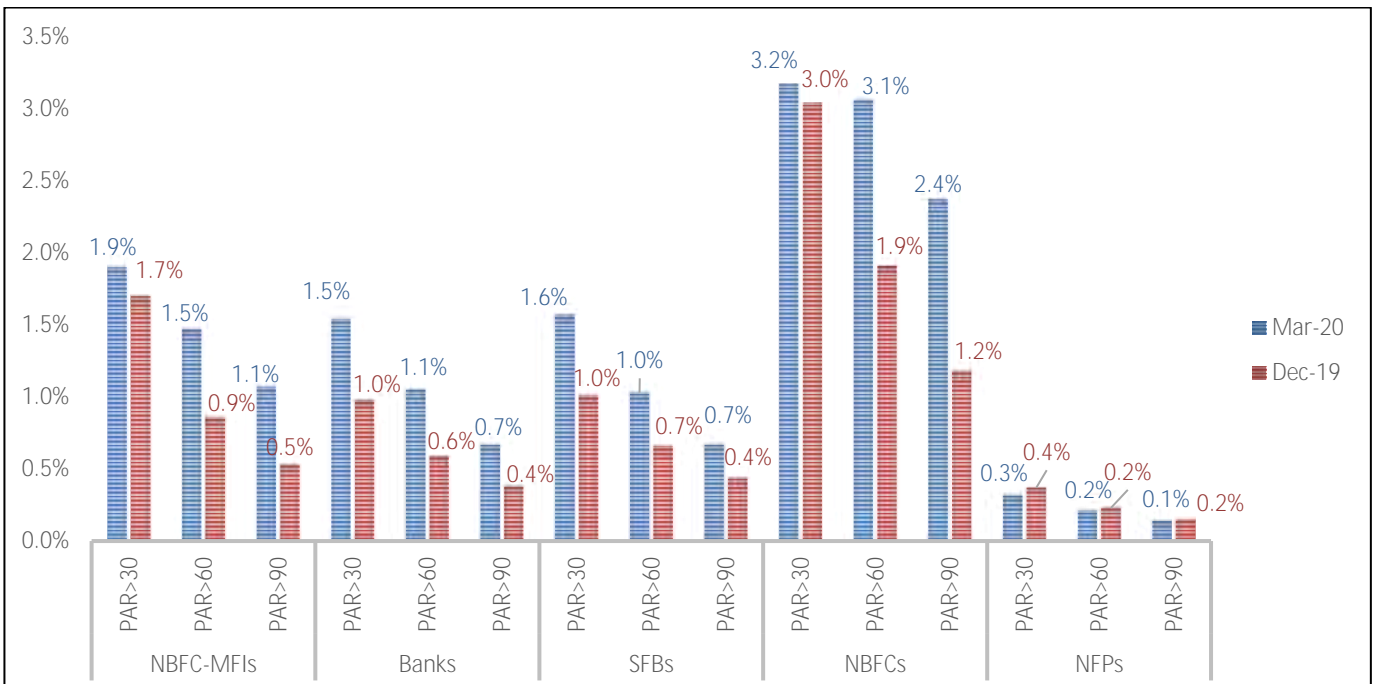
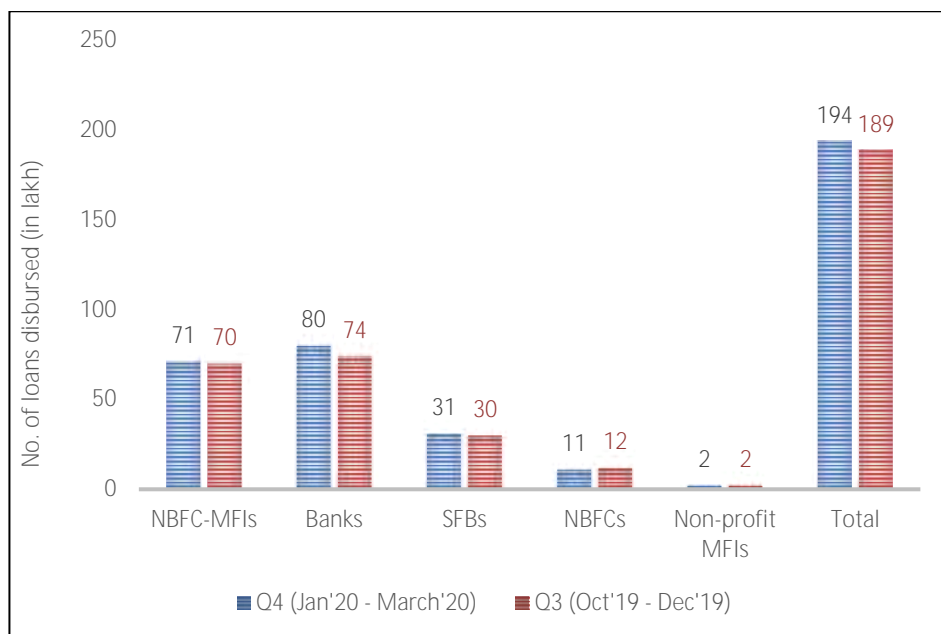


Table 8 is depicting state wise overall industry and lender-wise delinquency percentage at 30+ DPD.

Table 8: State wise Delinquency

| 30+ Delinquency % by value | | | | | | | |
|----------------------------|---------------------------|----------|-----------|--------|--------|--------|-------|
| SN | States/UTs | Industry | NBFC-MFIs | Banks | SFBs | NBFCs | NFPs |
| 1 | Assam | 13.90% | 21.21% | 9.76% | 15.43% | 31.20% | |
| 2 | Others | 7.26% | 5.46% | 8.53% | 5.95% | 26.31% | 0.00% |
| 3 | Karnataka | 3.16% | 3.51% | 3.45% | 1.18% | 4.07% | 0.00% |
| 4 | Kerala | 1.28% | 2.19% | 1.41% | 0.36% | 2.16% | 0.00% |
| 5 | Meghalaya | 1.50% | 2.06% | 0.66% | 3.27% | | |
| 6 | Delhi | 1.30% | 1.98% | 1.15% | 1.08% | 3.92% | |
| 7 | Telangana | 0.54% | 1.80% | 0.31% | 0.01% | 1.09% | |
| 8 | Dadra & Nagar Haveli | 0.73% | 1.58% | 0.60% | 0.33% | 1.24% | |
| 9 | Goa | 1.21% | 1.56% | 1.00% | 0.15% | 0.00% | 0.00% |
| 10 | Mizoram | 1.19% | 1.47% | 0.55% | 4.43% | | |
| 11 | Gujarat | 1.64% | 1.32% | 1.56% | 1.52% | 2.98% | 1.84% |
| 12 | Tamil Nadu | 1.19% | 1.25% | 0.56% | 1.06% | 2.04% | 1.64% |
| 13 | Madhya Pradesh | 1.41% | 1.24% | 0.91% | 1.73% | 3.41% | 1.43% |
| 14 | Pondicherry | 0.69% | 1.23% | 0.33% | 0.48% | 0.99% | 0.00% |
| 15 | Uttarakhand | 0.98% | 1.23% | 0.57% | 1.00% | 2.79% | 0.00% |
| 16 | Odisha | 1.38% | 1.21% | 1.27% | 1.44% | 3.27% | 0.00% |
| 17 | Chhattisgarh | 1.37% | 1.18% | 0.98% | 1.80% | 2.87% | 0.27% |
| 18 | Tripura | 0.85% | 1.00% | 0.66% | 0.37% | 8.62% | 0.00% |
| 19 | Maharashtra | 1.15% | 0.93% | 0.74% | 1.98% | 1.96% | 1.05% |
| 20 | Chandigarh | 2.83% | 0.85% | 2.21% | 0.28% | 24.95% | |
| 21 | Uttar Pradesh | 0.73% | 0.84% | 0.56% | 0.69% | 2.07% | 0.12% |
| 22 | West Bengal | 0.70% | 0.80% | 0.68% | 0.68% | 0.77% | 0.23% |
| 23 | Jharkhand | 0.83% | 0.79% | 0.76% | 0.58% | 3.01% | 0.01% |
| 24 | Jammu & Kashmir | 2.24% | 0.65% | 26.14% | 0.00% | 0.00% | |
| 25 | Rajasthan | 0.59% | 0.61% | 0.34% | 0.58% | 1.66% | 0.01% |
| 26 | Himachal Pradesh | 1.32% | 0.59% | 2.55% | 0.08% | 6.64% | 0.00% |
| 27 | Haryana | 0.75% | 0.55% | 0.61% | 0.48% | 2.98% | 0.23% |
| 28 | Andaman & Nicobar Islands | 0.57% | 0.45% | 1.10% | 10.90% | | |
| 29 | Andhra Pradesh | 0.53% | 0.41% | 2.66% | 0.11% | 0.47% | 0.00% |
| 30 | Punjab | 0.95% | 0.39% | 0.69% | 0.55% | 6.01% | 0.00% |
| 31 | Bihar | 0.30% | 0.30% | 0.31% | 0.31% | 0.27% | 0.02% |
| 32 | Sikkim | 2.70% | 0.27% | 2.73% | 3.39% | | |
| 33 | Manipur | 0.87% | 0.11% | 0.38% | 8.70% | 0.00% | |
| 34 | Arunachal Pradesh | 1.32% | 0.10% | 6.22% | 1.11% | | |
| 35 | Nagaland | 1.69% | 0.01% | 2.02% | 0.03% | | 0.00% |
| 36 | Daman & Diu | 0.19% | 0.00% | 0.45% | 0.05% | 0.00% | |

Figure 8: Number of Loan disbursed (in lakh)

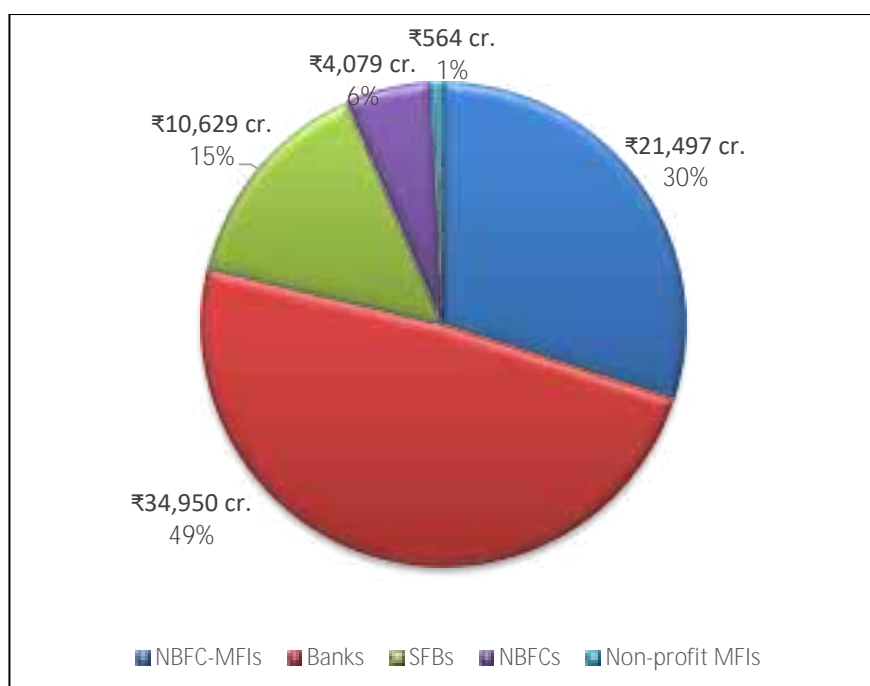


During Q4 FY19-20, Microfinance Industry disbursed 194 lakh number of loans. Out of which, Banks are leading with 80 lakh loans, 41% of the total disbursement, followed by Banks with 71 lakhs loan, 37% of total loan disbursement and Non-profit MFIs have least share of 2% of total disbursement.

Table 9: Market Share in Loan Disbursement

| Lender Type | Q4 FY19-20 | Q3 FY19-20 | Q2 FY19-20 | Q1 FY19-20 | Q4 FY18-19 |
|-----------------|------------|------------|------------|------------|------------|
| NBFC-MFIs | 37% | 37% | 37% | 31% | 30% |
| Banks | 41% | 39% | 39% | 46% | 48% |
| SFBs | 16% | 16% | 16% | 15% | 14% |
| NBFCs | 5% | 7% | 7% | 7% | 7% |
| Non-profit MFIs | 1% | 1% | 1% | 1% | 1% |

Figure 9: Disbursals by Lender Type



The combined micro credit disbursement of all lenders during Q4 FY19-20 is ₹71,718 crores of which Banks are leading with ₹34,950 crores with 49% share followed by NBFC-MFIs with ₹21,497 crores with 30% share, SFBs have a disbursement of ₹10,629 crores constituting 15% share, NBFCs have a disbursement ₹4,079 crores accounting for a share of 6% and Non-Profit MFIs have least portfolio of ₹564 crores constituting 1%

1.7 Lender-wise Delinquency - Write-off percentages:

Table 10: Lender-wise Write-offs

| Lender Type | Q4 FY19-20 | Q3 FY19-20 | Q2 FY19-20 | Q1 FY19-20 | Q4 FY18-19 |
|-----------------|------------|------------|------------|------------|------------|
| NBFC-MFIs | 1.47% | 0.91% | 0.93% | 0.96% | 0.29% |
| Banks | 0.16% | 0.17% | 0.12% | 0.10% | 0.09% |
| SFBs | 1.22% | 0.74% | 0.78% | 0.89% | 0.77% |
| NBFCs | 6.01% | 3.34% | 2.82% | 3.99% | 2.39% |
| Non-profit MFIs | 0.92% | 0.47% | 0.54% | 0.41% | 0.54% |
| Overall | 1.33% | 0.81% | 0.77% | 0.90% | 0.52% |

Table 10 above shows lender-wise write off and overall write off percentages of the sector. Amongst the lenders NBFCs are leading with 6.01%, followed by NBFC-MFIs with 1.47%, SFBs with 1.22%, Non-profit MFIs with 0.92% and Banks with 0.16%.

1.8 Borrower Leverage:

The average ticket size per loan stood at ₹36,904 as on March 2020 whereas it was ₹34,853 as on Dec 2019. Amongst the lenders, average ticket size has increased for all lenders except Non-profit MFIs.

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

| Average Ticket Size (₹) | | | | | |
|-------------------------|------------|------------|------------|------------|------------|
| Lender Type | Q4 FY19-20 | Q3 FY19-20 | Q2 FY19-20 | Q1 FY19-20 | Q4 FY18-19 |
| NBFC-MFIs | 30,235 | 28,838 | 27,611 | 28,013 | 28,310 |
| Banks | 43,791 | 40,528 | 39,058 | 39,090 | 39,762 |
| SFBs | 34,685 | 34,558 | 33,655 | 32,972 | 31,934 |
| NBFCs | 38,061 | 36,371 | 35,584 | 34,031 | 34,164 |
| Non-profit MFIs | 27,253 | 30,562 | 25,696 | 28,723 | 29,440 |
| Industry | 36,904 | 34,853 | 33,458 | 33,531 | 33,966 |

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

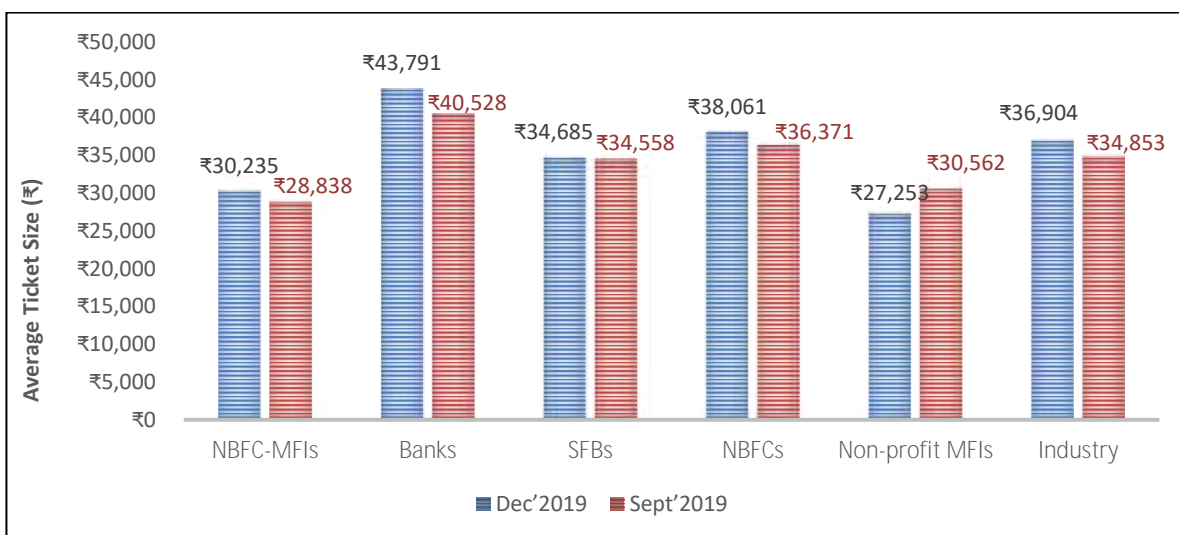
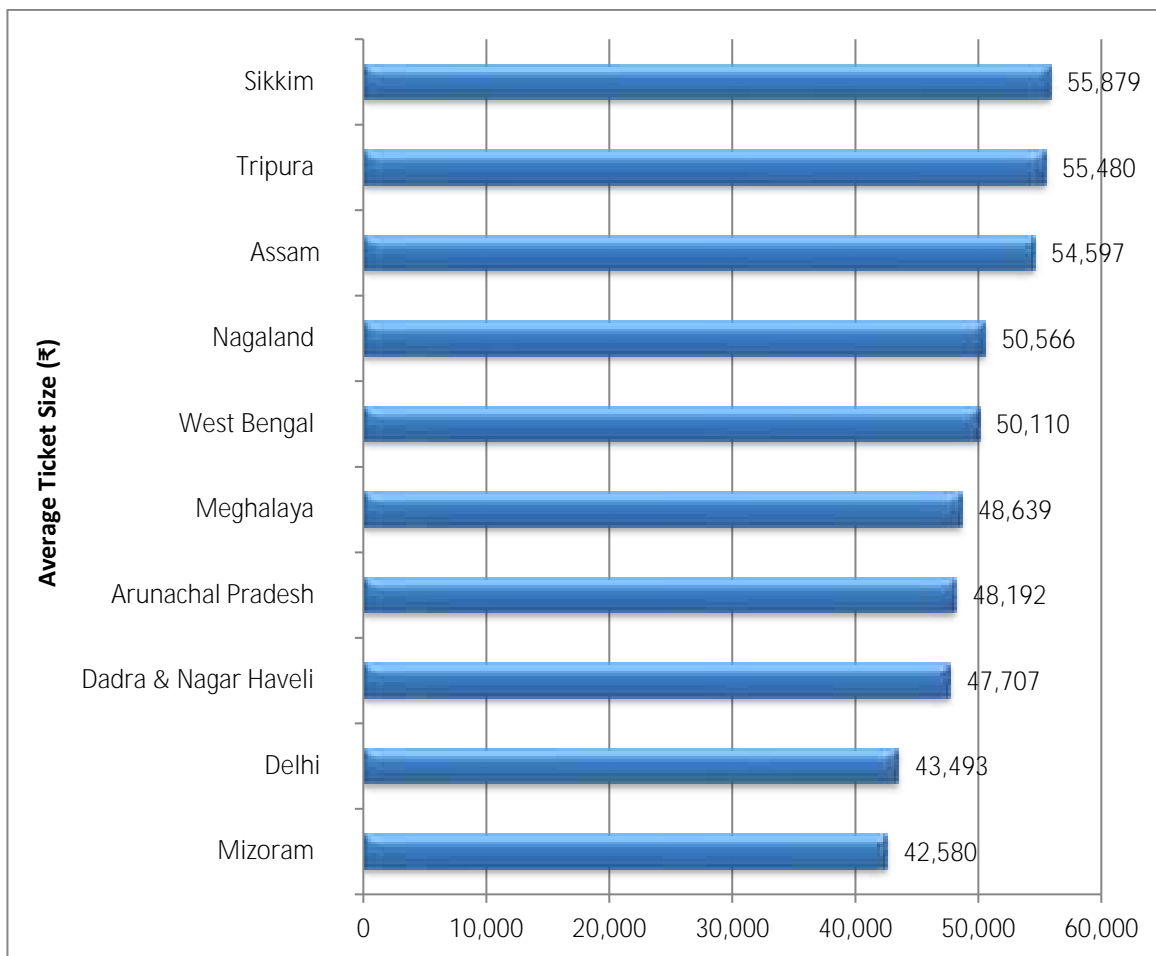


Figure 11: Top 10 States/UTs in terms of Average Ticket Size (₹)

Amongst the all states/union territories, Sikkim is leading with ₹55,879, followed by Tripura with ₹55,480



1.9 Industry Trends:

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

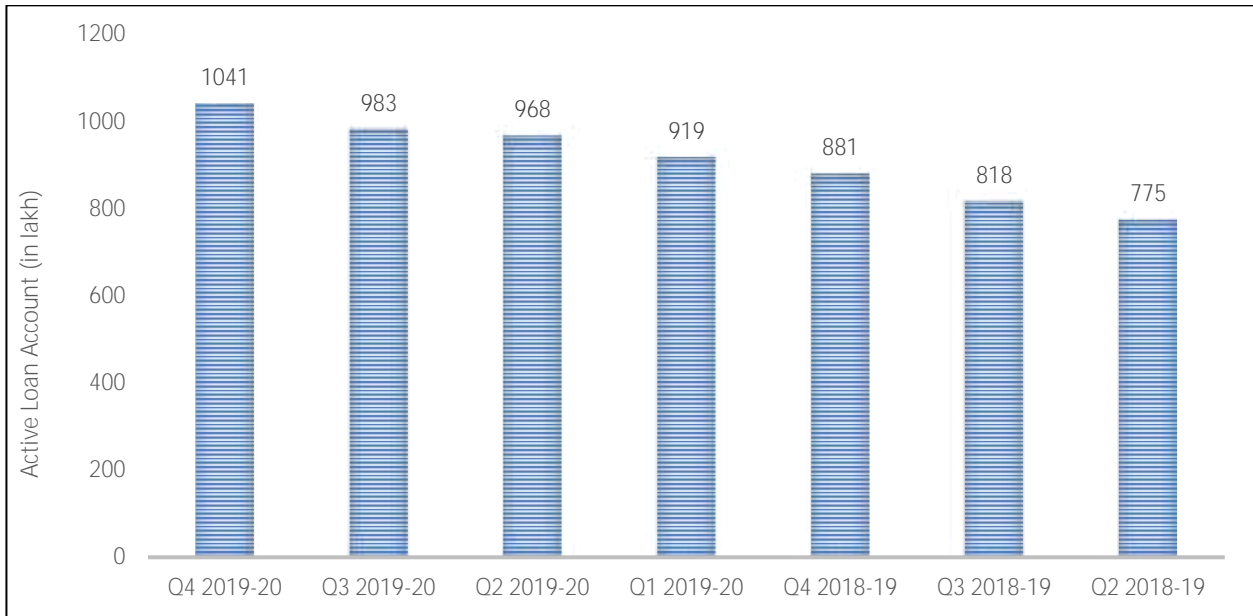


Figure 13: Industry Trend of Unique Borrower (in lakh)

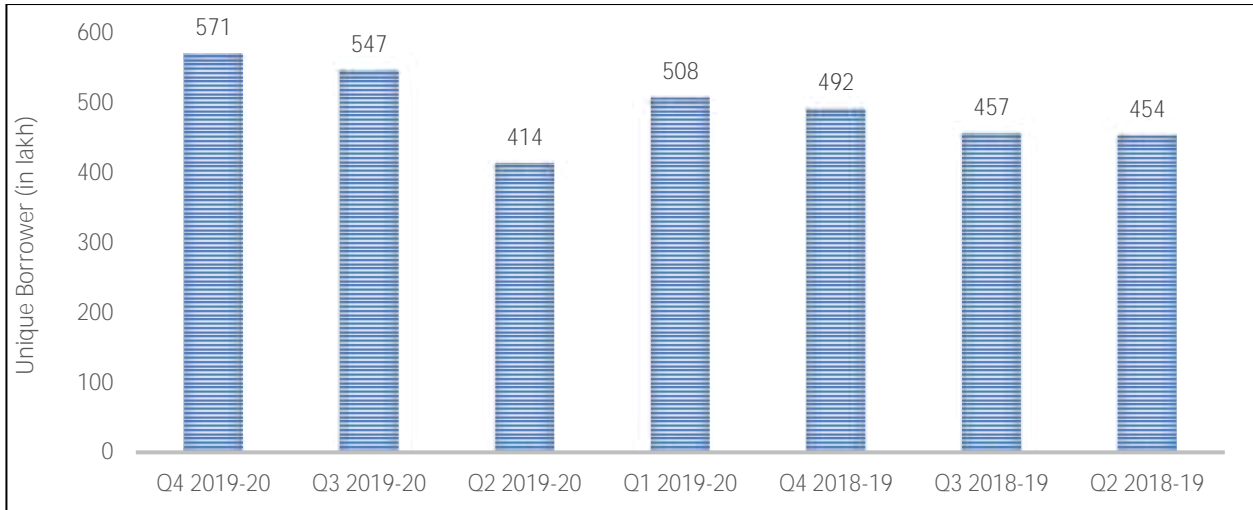


Figure 14: Industry Trend of Loan Portfolio Outstanding (₹ in crore)

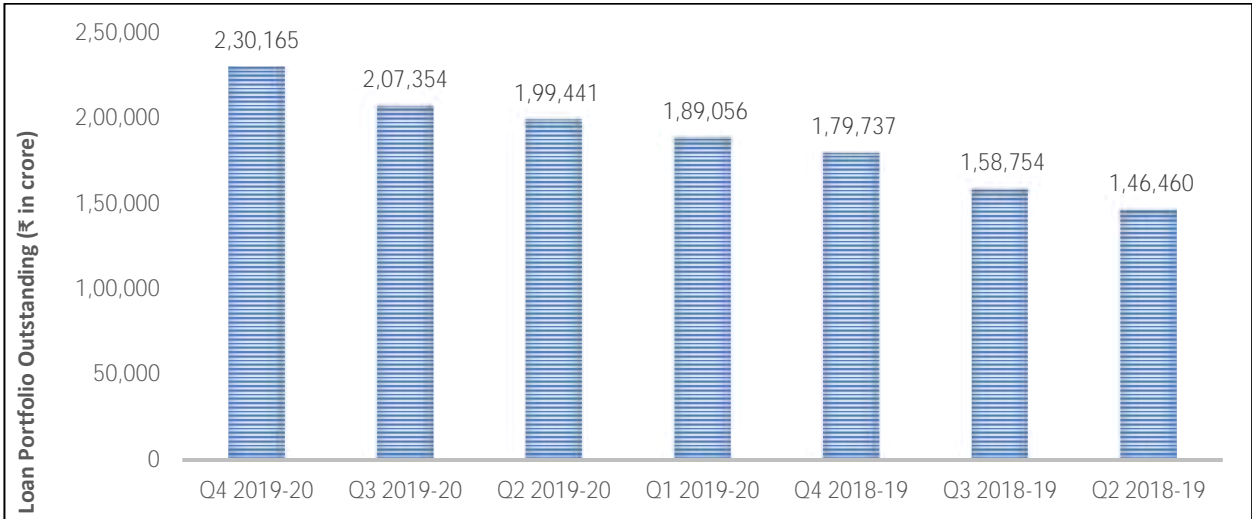


Figure 15: Industry Trend of Delinquency at various time periods

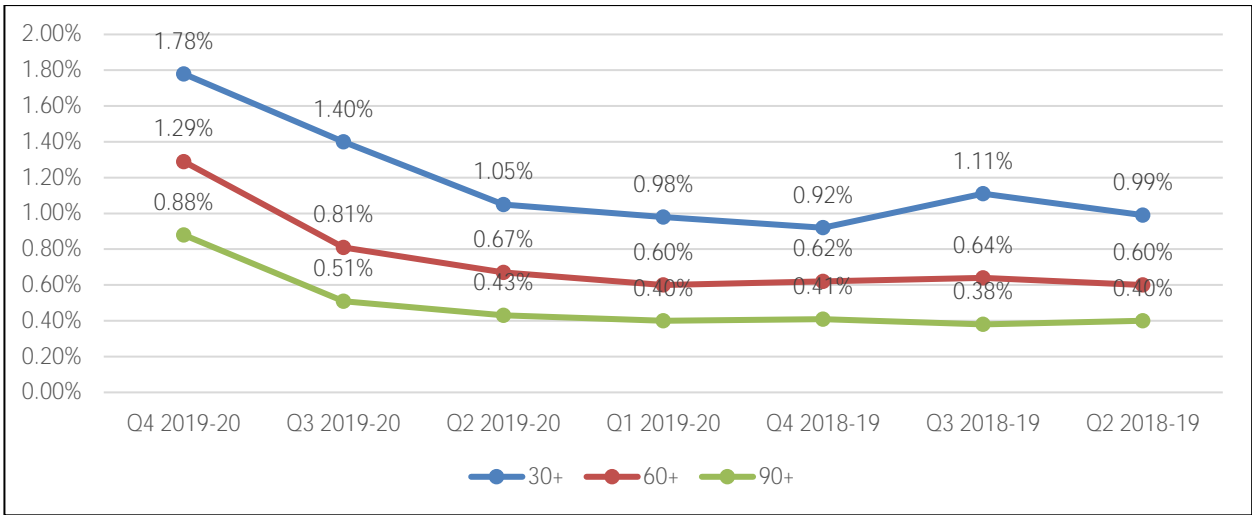
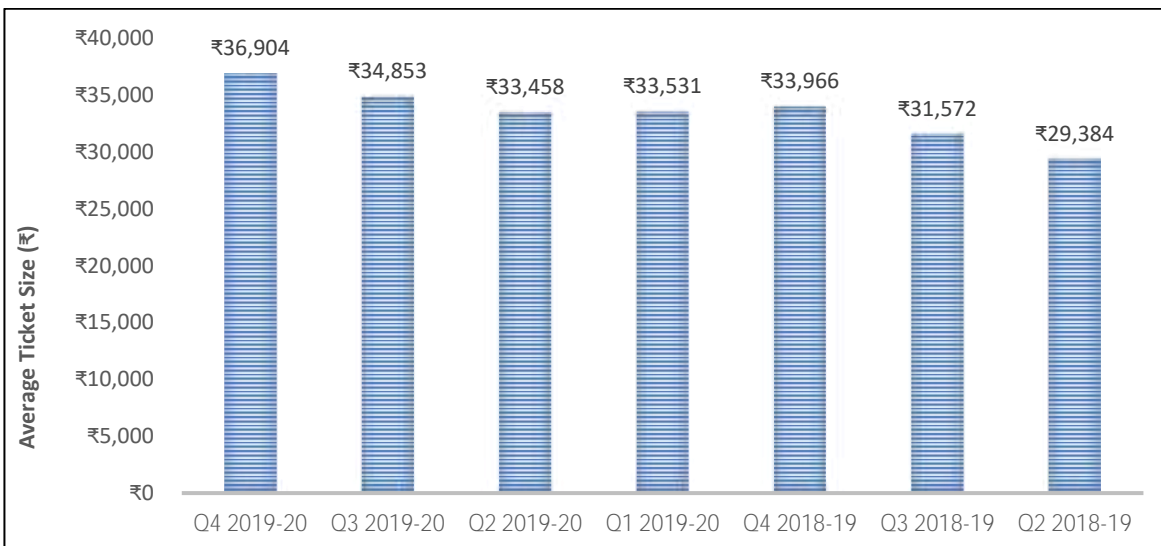


Figure 16: Industry Trend of Average Ticket size (₹)



Section II

Performance Highlights of MFIs

| S. No. | Indicators | As on 31 March 2020 (116 MFIs) | As on 31 Dec 2019 (116 MFIs) | As on 31 March 2019 (127 MFIs) | (QoQ Growth) | (YoY Growth) |
|--------|---|-----------------------------------|---------------------------------|-----------------------------------|--------------|--------------|
| 1 | No. of Branches | 13,558 | 13,320 | 10,691 | 1.79% | 26.82% |
| 2 | No. of Staff | 1,15,090 | 1,12,784 | 86,195 | 2.04% | 33.52% |
| 3 | No. of Loan Officers | 70,717 | 67,528 | 50,150 | 4.72% | 41.01% |
| 4 | Client Outreach (in Lakh) | 331 | 321 | 262 | 3.24% | 26.10% |
| 5 | Net Loan Portfolio Outstanding for the period (On – balance sheet only) - ₹ in Cr. | 53,731 | 48,578 | 36,539 | 10.61% | 47.05% |
| 6 | Managed/Securitized Portfolio for the period (Off – balance Sheet only) - ₹ in Cr. | 30,142 | 29,776 | 21,543 | 1.23% | 39.91% |
| 7 | Out of Managed Portfolio, BC Portfolio alone - ₹ in Cr. | 5,654 | 5,354 | 14,617 | 5.61% | -61.32% |
| 8 | Gross Loan Portfolio Outstanding for the period (On – balance + Off-Balance Sheet) - ₹ in Cr. | 83,873 | 78,353 | 58,082 | 7.05% | 44.41% |
| 9 | Total Assets (₹ in crore) | 69,042 | 62,551 | 46,327 | 10.38% | 49.03% |
| 10 | Average Cost of Fund (%) <i>(Median value)</i> | 13.54% | 13.63% | 13.66% | -0.09% | -0.12% |
| 11 | Average Operating Cost (%) <i>(Median value)</i> | 8.08% | 7.97% | 8.00% | 0.11% | 0.08% |
| 12 | Average Interest Rate (%) <i>(Median value)</i> | 24.00% | 24.00% | 24.00% | 0.00% | 0.00% |
| 13 | ROE (%) <i>(Median value)</i> | 7.00% | 7.78% | 11.00% | -0.78% | -4.00% |
| 14 | ROA (%) <i>(Median value)</i> | 2.01% | 2.22% | 2.19% | -0.22% | -0.19% |

| | | PAR>30 | PAR>60 | PAR>90 | PAR>180 |
|----|---------------------------------------|--------|--------|--------|---------|
| 15 | Portfolio at Risk (PAR)_ Q4 FY2019-20 | 0.56% | 0.28% | 0.24% | 0.14% |
| 16 | Portfolio at Risk (PAR)_ Q3 FY2019-20 | 0.42% | 0.22% | 0.20% | 0.21% |
| 17 | Portfolio at Risk (PAR)_ Q4 FY2018-19 | 0.49% | 0.33% | 0.36% | 0.32% |

This summary is based on the data collected from 116 MFIs

(i) 18 MFIs who had reported in Q3_FY 2019-20 but not in Q4_FY 2019-20. Their combined client and GLP in Q3_FY 2019-20 were 14.46 lakhs and 2,245 crores respectively.

(ii) 5 MFIs reported in Q4_FY 2019-20 but not in Q3_FY 2019-20. Their combined client and portfolio are 56 lakhs 18,839 crores respectively.

(iii) BC portfolio of ₹5,654 Cr is not part of Total Assets. As a result, Total assets is less than GLP.

Synopsis

Source: Sa-Dhan Data of 116 MFIs:

- As of 31st March 2020, total Client outreach of the sector is 331 lakhs, an increase of 3.24% **over the previous quarter**. **Total Gross Loan Portfolio is ₹83.873 Cr** an increase of 7.05% from the previous quarter.
- As of 31st March 2020, Business Correspondent (BC) Portfolio stood at ₹5,654 Cr, an increase of 5.61% over the previous quarter.
- On balance sheet (Own Portfolio) of 30 MFIs (*Small size: 24, Medium size: 5 and Large size: 1*) have decreased in Q4 from the previous quarter.
- During Q4, GLP of 7 MFIs has increased due to increase of BC portfolio although their net portfolio has decreased.
- Out of 116 MFIs, 18 MFIs have portfolio >₹1,000 Cr.
- 35 lakhs new borrower added by 99 MFIs during Q4 (Jan'20 – March'20)
- Overall NPA of the sector is 0.31%.
- 26 MFIs have not received fund from any source. Out of 26 MFIs, 23 MFIs are small size, 3 are Medium size.

1. OUTREACH AND LOAN PORTFOLIO

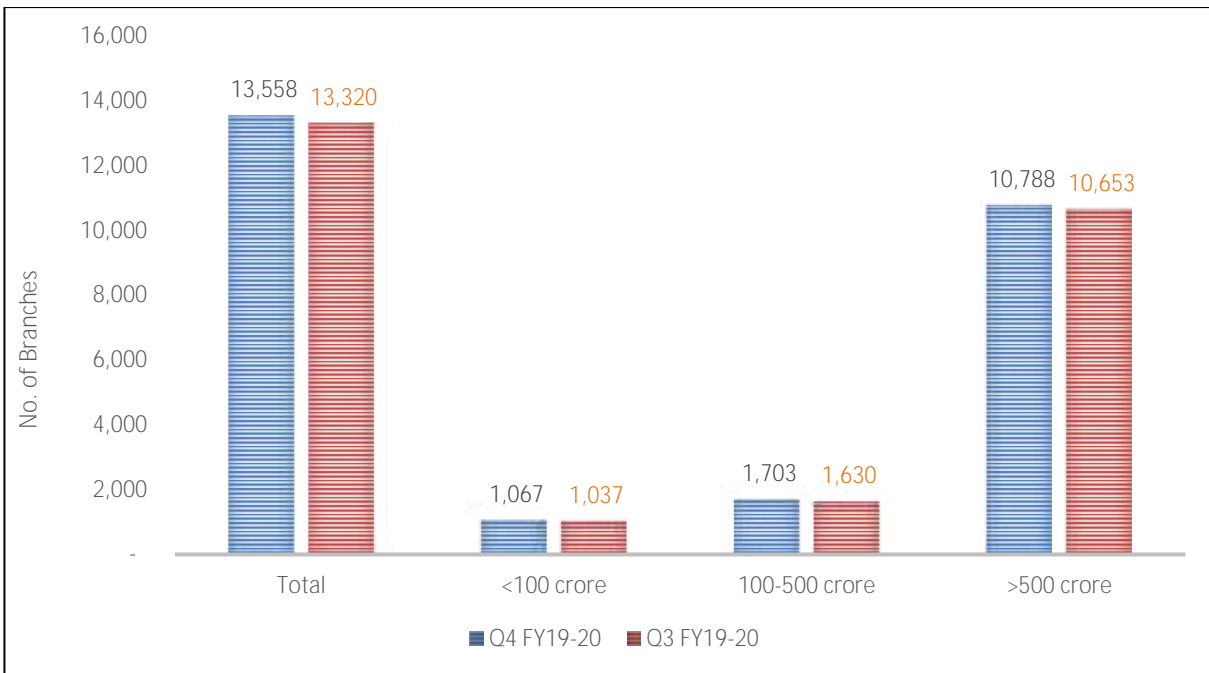
1.1. Geographical Spread of Microfinance

MFIs are currently serving 331 lakhs clients through 13,558 branch network and employee base of 1.15 lakhs of which 61% are loan officers (i.e. 0.71 lakhs) who provide doorstep credit to low-income clients served by the MFIs. There has been growth of 2.04% in total staff and 4.72% in loan officer over third quarter. On YoY basis, both total staff base and loan officer has increased by 33.52% and 41.01% respectively.

1.2 Branch Network

As of 31st March 2020, MFIs have increased their branches to 13,558 posting a growth of 1.79% compared to Q3 FY19-20. On YoY basis, branch network has increased by 26.82%. Out of total branch, Small MFIs (GLP < ₹100 crore) having 1,067 branches, Medium MFIs (GLP between ₹100-₹500 crore) having 1,703 branches and Large MFIs (GLP > ₹500 crore) having 10,788 branches.

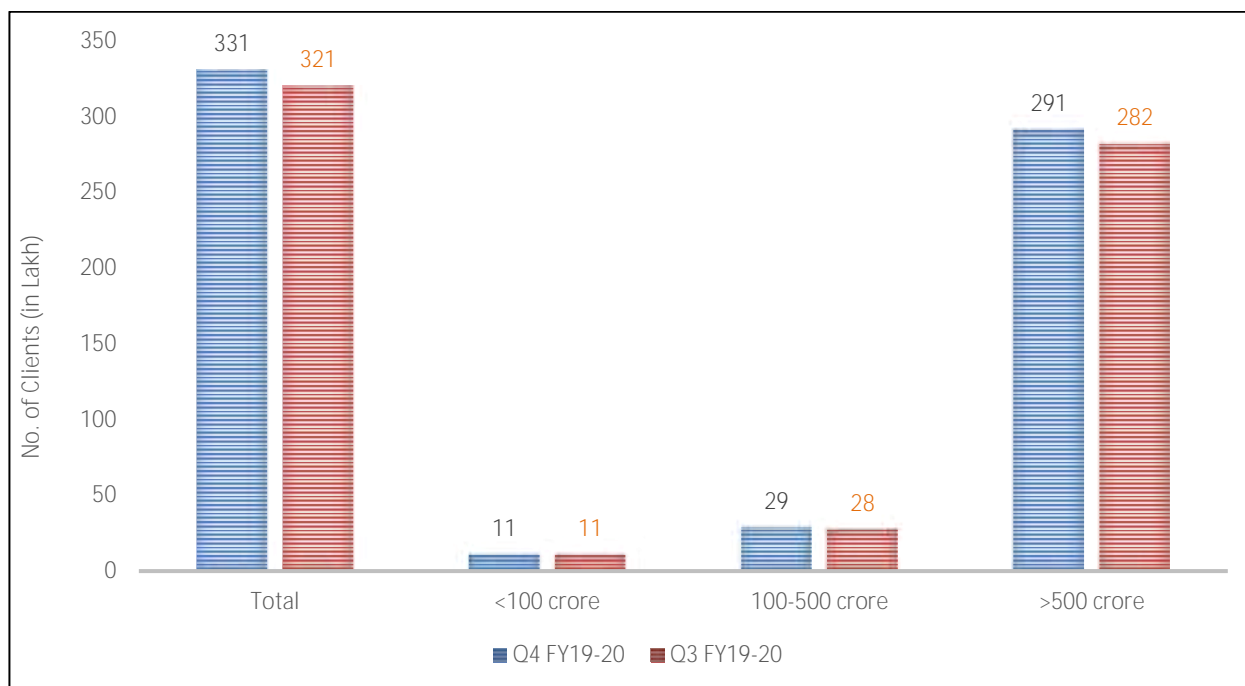
Figure 1: MFI Branch Network: Total and Category-wise break up



1.3 Client Outreach

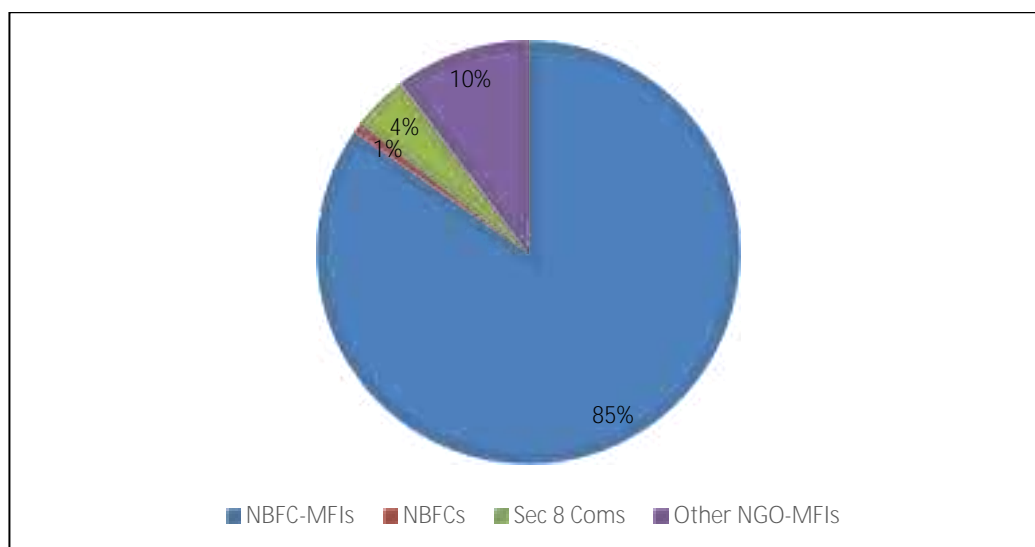
The total number of clients served by MFIs stood at 331 lakhs as on 31st March 2020, an increase of 3.24% over Q3 FY19-20. On a YoY basis, the number of clients has increased by 26.10%. Out of total client, Small MFIs (GLP < ₹100 crore) having 11 lakh clients, Medium MFIs (GLP between ₹100-₹500 crore) having 29 lakh clients and Large MFIs (GLP > ₹500 crore) having 291 lakh clients. There is a growth of 1.05%, 3.39% and 3.30% 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

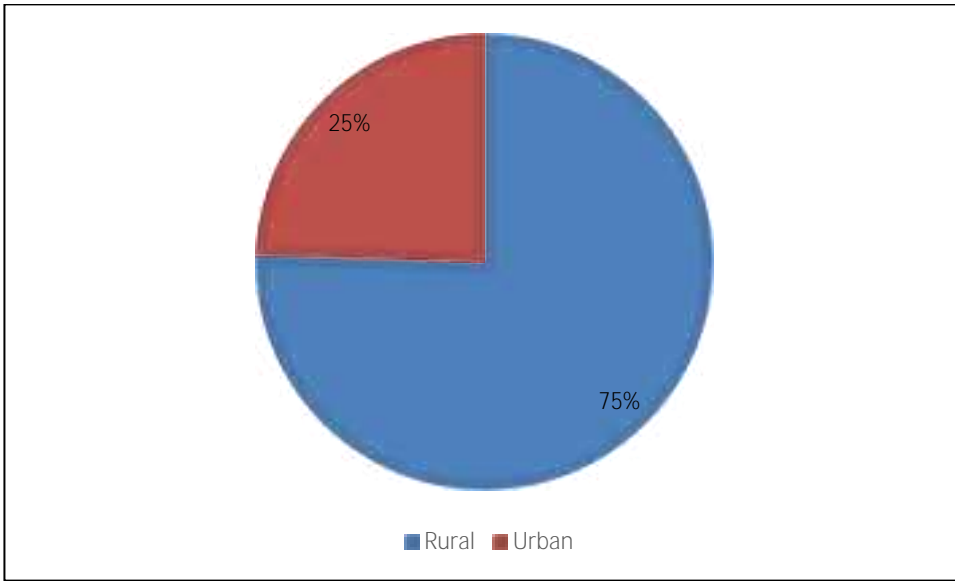


Based on data submitted by 116 MFIs (NBFC-MFIs: 61, NBFCs: 11, Sec 8 Companies: 16, and Other NGO-MFI: 28) during the period of Q4 FY19-20, NBFC-MFIs (registered with RBI) represent 85% of the microfinance lending whereas Non-NBFC-MFIs account for 15%.

1.3.2 Rural-Urban Share of MFI Borrowers

The Figure 4 indicates that the client outreach in rural areas constitutes 75% whereas the share of urban areas is 25%. Rural Clients for NBFC-MFIs is 75% of their total clientele whereas NBFCs, Sec. 8 Companies and Other NGO-MFIs (Society, Trust and MACS/Co-operative) are 50%, 94% and 71% 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.

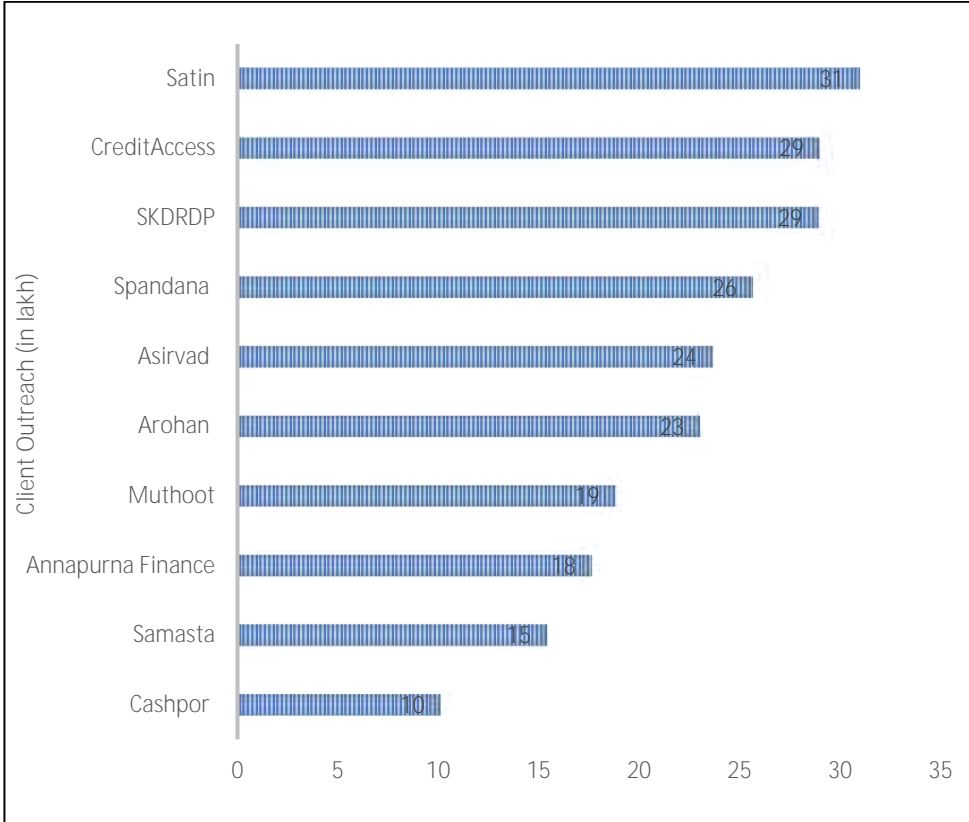
Figure 4: Rural-Urban shares of MFI Borrowers



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 9% of the total client outreach. CreditAccess, SKDRDP, Spandana, Asirvad are the major players in this aspect.

Figure 5: Top 10 MFIs with Client Outreach as on March 2020



Top ten MFIs account for 67% of total client base and rest 106 MFIs hold only 33% of total clientele. Satin alone holds 9% of total clientele is the leading MFI.

Figure 6: No. of new borrower added during Q4 (Jan'20 – March'20)

Number of new borrowers added during Q4 (Jan 2020 – March 2020) was 35 lakhs, an increase of 52% over Q3 FY19-20. Out of which Large MFIs (GLP > ₹500 crore) is leading with 29 lakhs, constituting 83% of total borrower added whereas Medium MFIs (GLP between ₹100 - ₹500 crore) and Small MFIs (GLP < ₹100 crore) together added 6 lakh clients, constituting 17%. Among the legal forms, NBFC-MFI is leading with 33 lakhs, constituting 93% of total client added.

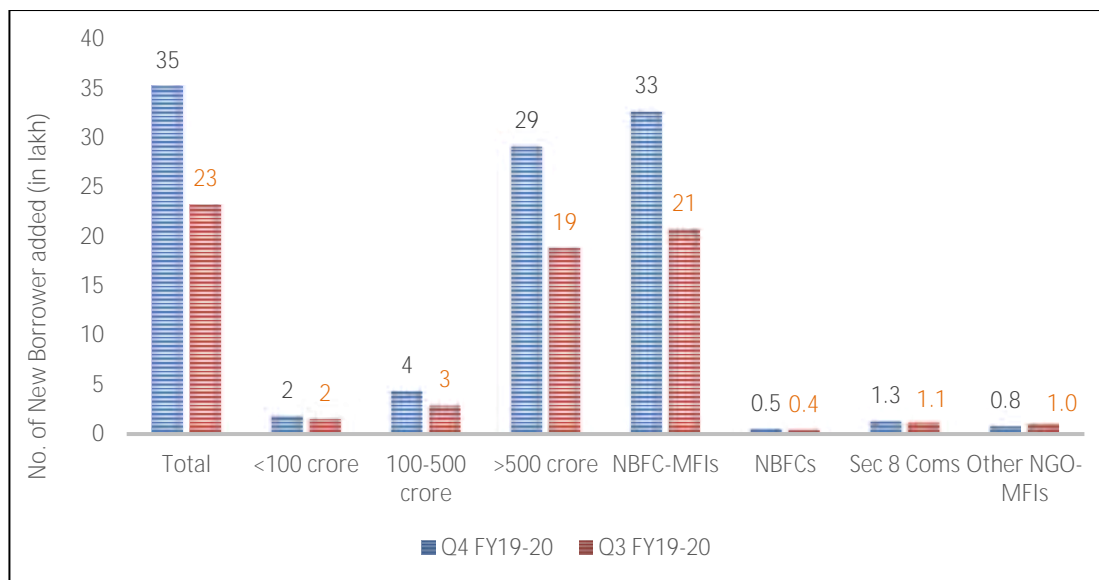


Table 1: Active Borrowers (in lakh) across States/UTs- March 2020 (Decreasing Order)

| S. No. | States/UTs | March'2020 (Q4) | Share (%) of each State/UT against Total |
|--------|----------------|-----------------|--|
| 1 | Karnataka | 55 | 16.66% |
| 2 | Bihar | 37 | 11.09% |
| 3 | Tamil Nadu | 35 | 10.57% |
| 4 | Uttar Pradesh | 33 | 9.96% |
| 5 | Odisha | 28 | 8.34% |
| 6 | West Bengal | 22 | 6.69% |
| 7 | Madhya Pradesh | 22 | 6.61% |
| 8 | Maharashtra | 22 | 6.53% |
| 9 | Assam | 13 | 3.85% |
| 10 | Rajasthan | 12 | 3.67% |
| 11 | Kerala | 10 | 2.88% |
| 12 | Chhattisgarh | 9 | 2.70% |
| 13 | Jharkhand | 8 | 2.53% |
| 14 | Punjab | 8 | 2.29% |
| 15 | Gujarat | 6 | 1.85% |
| 16 | Haryana | 4 | 1.33% |
| 17 | Andhra Pradesh | 3 | 0.78% |
| 18 | Tripura | 2 | 0.58% |
| 19 | Uttarakhand | 1 | 0.37% |
| 20 | Puducherry | 1 | 0.21% |
| 21 | Manipur | 0.48 | 0.14% |
| 22 | Goa | 0.26 | 0.08% |

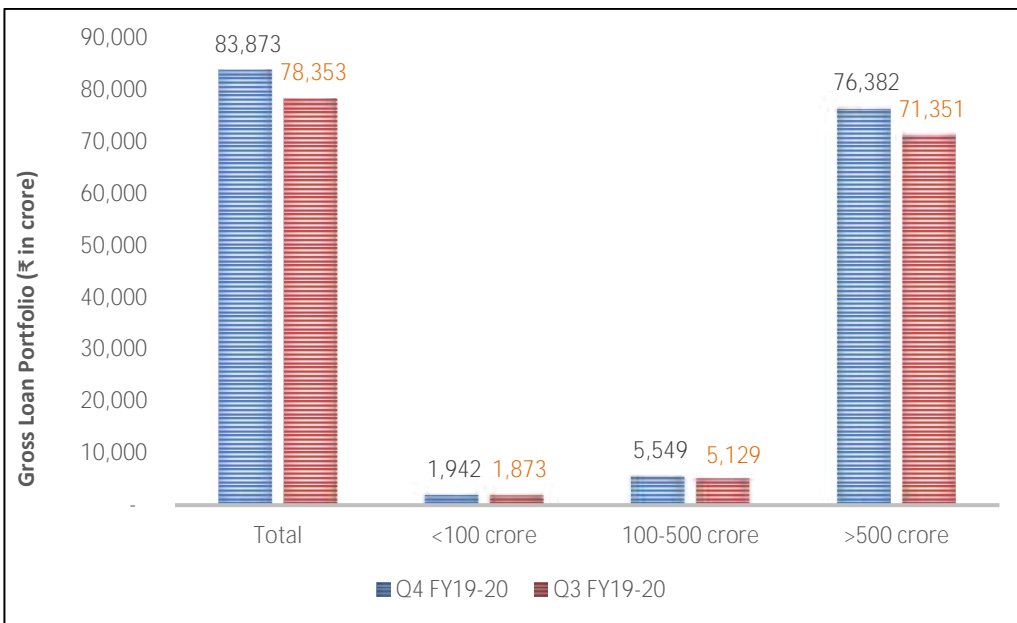
| | | | |
|----|---------------------------|-------|-------|
| 23 | Meghalaya | 0.19 | 0.06% |
| 24 | Telangana | 0.17 | 0.05% |
| 25 | Himachal Pradesh | 0.14 | 0.04% |
| 26 | Mizoram | 0.11 | 0.03% |
| 27 | Delhi | 0.09 | 0.03% |
| 28 | Sikkim | 0.08 | 0.02% |
| 29 | Jammu & Kashmir | 0.06 | 0.02% |
| 30 | Chandigarh | 0.02 | 0.01% |
| 31 | Nagaland | 0.02 | 0.01% |
| 32 | Arunachal Pradesh | 0.01 | 0.00% |
| 33 | Andaman & Nicobar Islands | 0.002 | 0.00% |
| | Total | 331 | |

Note: Based self-reported information of 116 MFIs

1.4 Microfinance lending – Industry & Sourcing Growth

As of 31st March 2020, aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹83,873 crores, a growth of 7.05% over Q3 FY19-20. On a YoY basis, GLP has increased by 44.41%. Out of total GLP, Small MFIs (GLP<₹100 crore) hold ₹1,942 crores, Medium MFIs (GLP between ₹100-₹500 crore) hold ₹5,449 crores and Large MFIs (GLP>₹500 crore) hold ₹76,382 crores.

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

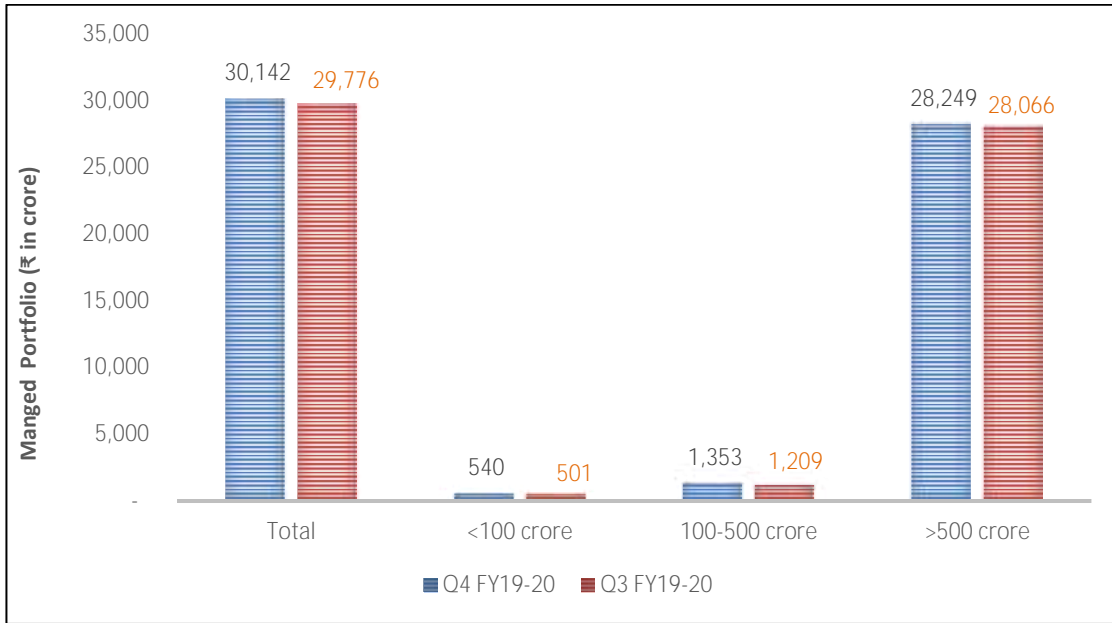


A group of 23 Large MFIs (GLP>₹500 crore) account for 91% of the industry GLP whereas SKDRDP alone accounts for 14%.

1.4.1 Managed Portfolio

Off-balance sheet portfolio is ₹30,142 crores, 36% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) increased by 1.23% over Q3 FY19-20. On a YoY basis, Managed Portfolio has increased by 39.91%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 19%, amounting to ₹5,654 crores and share of securitized portfolio is 81% amounting to ₹24,488 crores.

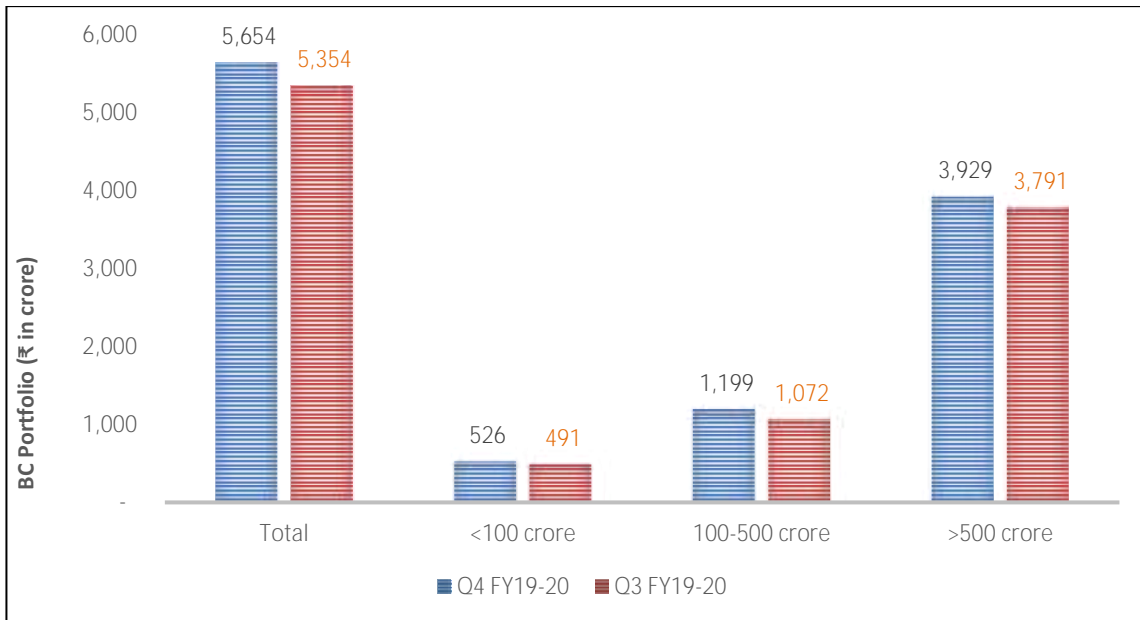
Figure 8: Managed Portfolio: Total and Category-wise break up



1.4.2 Business Correspondent (BC) Portfolio

Out of 116 reported MFIs, 51 MFIs engaged in Business Correspondent (BC). Total BC portfolio of 51 MFIs together is ₹5,654 crores, 19% of the Off-balance sheet portfolio. BC Portfolio increased by 5.61% over Q3 FY19-20. On a YoY basis, BC Portfolio has decreased by 61.32%.

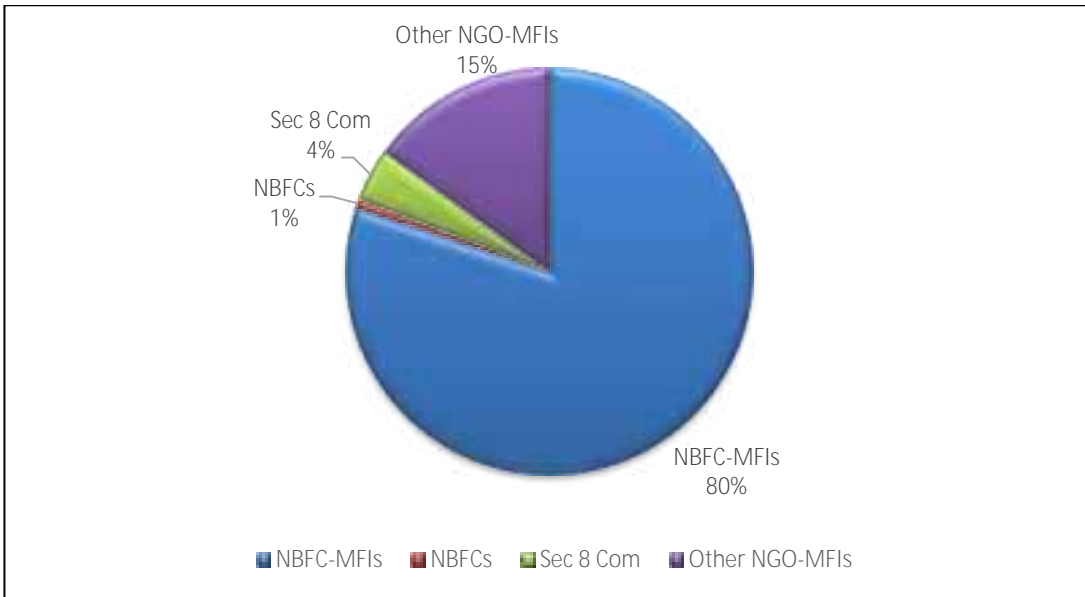
Figure 9: Business Correspondent (BC) Portfolio: Total and Category-wise break up



1.4.3 Gross Loan Portfolio across Legal Forms

Based on data submitted by 116 MFIs (NBFC-MFIs: 61, NBFCs: 11, Sec 8 Companies: 16, and Other NGO-MFI: 28) during the period of Q4 FY19-20, NBFC-MFIs (registered with RBI) represent 80% of the microfinance lending whereas Non-NBFC-MFIs account for 20%.

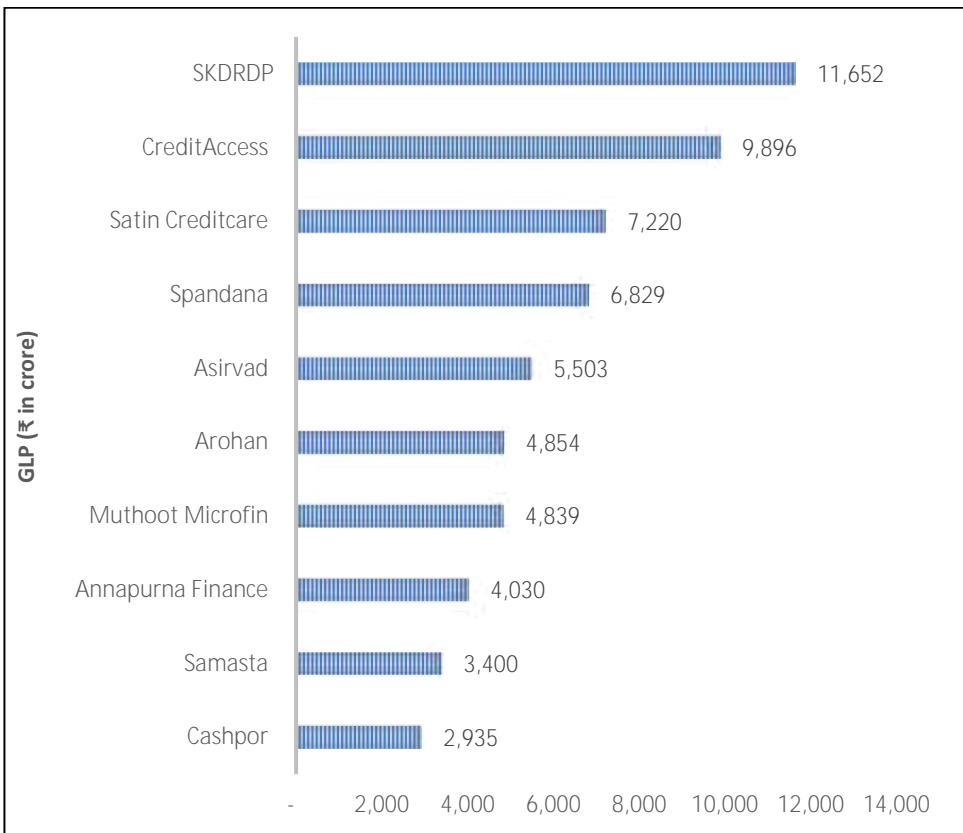
Figure 10: Legal form wise break up of Loan Amount Outstanding



1.4.4 Leading MFIs in Gross Loan Portfolio

Out of 116 reported MFIs, 18 MFIs having **Gross Loan Portfolio over ₹1,000 crore**. These 18 MFIs together account for 87% of total GLP.

Figure 11: Top 10 MFIs with Gross Loan Portfolio as of March 2020



Top ten MFIs account for 73% of total GLP and rest of other account for 27% of total of GLP.

1.4.5 Rural-Urban Share of Loan Portfolio

Figure 12: Rural-Urban Share of Gross Loan Portfolio

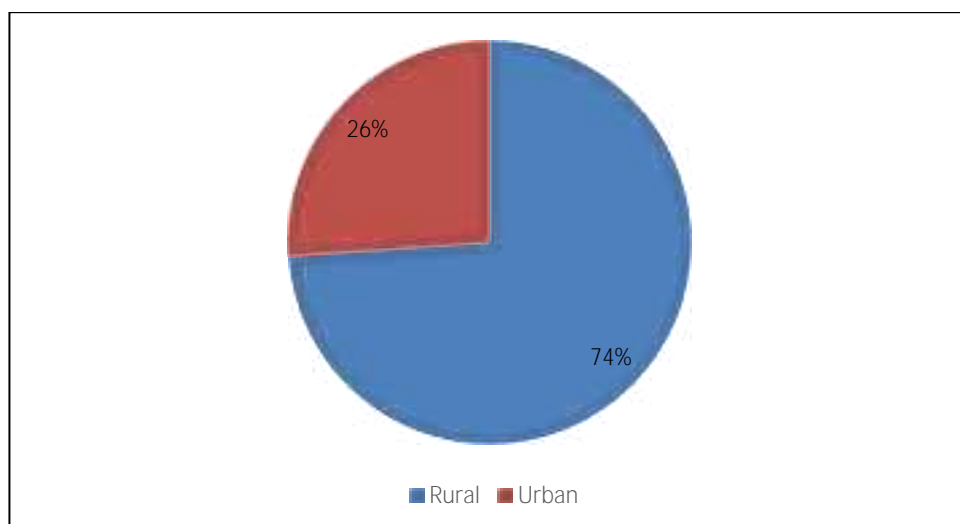


Figure 12 indicates that the Gross Loan Portfolio in Rural areas is ₹61,996 crores which constitute 74% whereas the share of Urban areas is ₹21,877 crores which constitutes 26%.

Table 2: Gross Loan Portfolio (₹ in crore) across States/UTs- March 2020 (Decreasing Order)

| S. No. | States/UTs | March'2020 (Q4) | Share (%) of each State/UT against Total |
|--------|----------------|-----------------|--|
| 1 | Karnataka | 19866 | 23.69% |
| 2 | Bihar | 8324 | 9.92% |
| 3 | Tamil Nadu | 8243 | 9.83% |
| 4 | Uttar Pradesh | 6692 | 7.98% |
| 5 | Maharashtra | 5897 | 7.03% |
| 6 | Odisha | 5884 | 7.01% |
| 7 | West Bengal | 5591 | 6.67% |
| 8 | Madhya Pradesh | 5223 | 6.23% |
| 9 | Rajasthan | 2875 | 3.43% |
| 10 | Kerala | 2492 | 2.97% |
| 11 | Assam | 2326 | 2.77% |
| 12 | Chhattisgarh | 1993 | 2.38% |
| 13 | Punjab | 1866 | 2.22% |
| 14 | Jharkhand | 1841 | 2.19% |
| 15 | Gujarat | 1402 | 1.67% |
| 16 | Haryana | 1058 | 1.26% |
| 17 | Andhra Pradesh | 786 | 0.94% |
| 18 | Tripura | 516 | 0.61% |
| 19 | Uttarakhand | 278 | 0.33% |
| 20 | Delhi | 202 | 0.24% |
| 21 | Puducherry | 171 | 0.20% |
| 22 | Telangana | 92 | 0.11% |
| 23 | Manipur | 68 | 0.08% |
| 24 | Goa | 58 | 0.07% |
| 25 | Meghalaya | 35 | 0.04% |

| | | | |
|----|---------------------------|--------|-------|
| 26 | Himachal Pradesh | 30 | 0.04% |
| 27 | Mizoram | 21 | 0.03% |
| 28 | Sikkim | 15 | 0.02% |
| 29 | Jammu & Kashmir | 15 | 0.02% |
| 30 | Chandigarh | 5 | 0.01% |
| 31 | Nagaland | 4 | 0.01% |
| 32 | Arunachal Pradesh | 4 | 0.00% |
| 33 | Andaman & Nicobar Islands | 1 | 0.00% |
| | Total | 83,873 | |

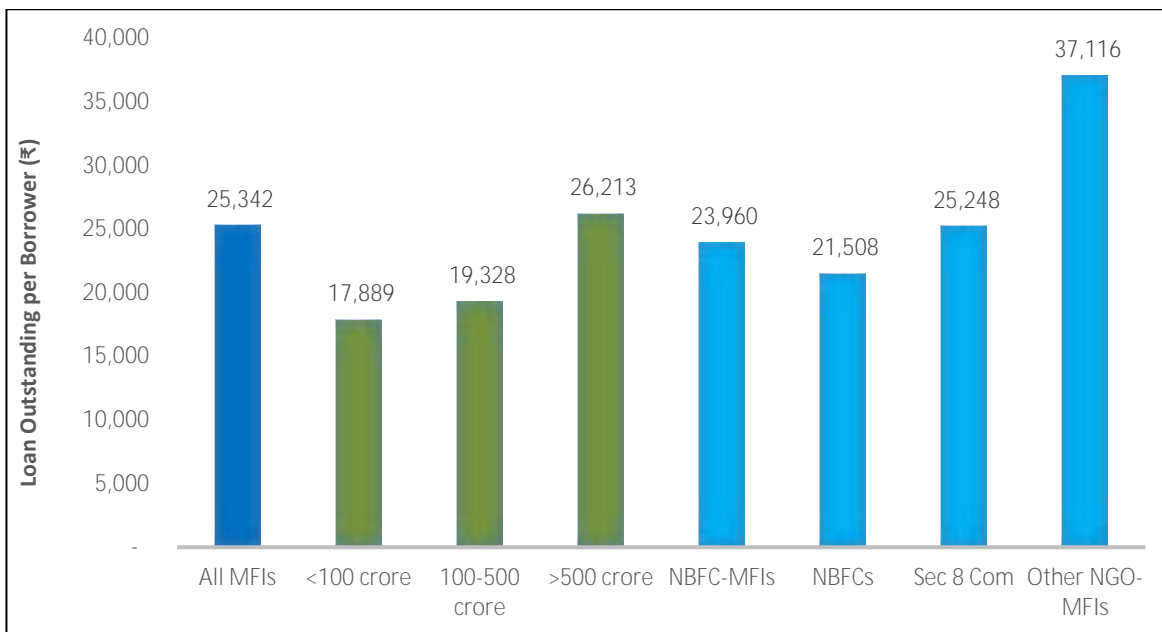
Note: Based self-reported information of 116 MFIs

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 ₹25,342**. 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.

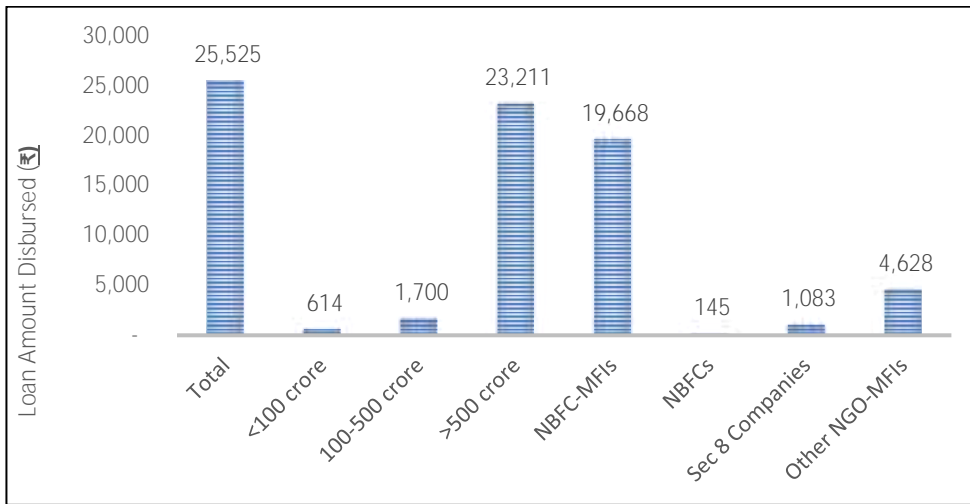
Figure 13: Loan Outstanding per Borrower across Size and Legal Form



1.5 Loan Disbursals by Quarter

During Q4 FY19-20, **MFIs disbursed ₹25,525 crores**. Out of total disbursement, Small MFIs (GLP<₹100 crore) hold ₹614 crores, Medium MFIs (GLP between ₹100-₹500 crore) hold ₹1,700 crores and Large MFIs (GLP>₹500 crore) hold ₹23,211 crores.

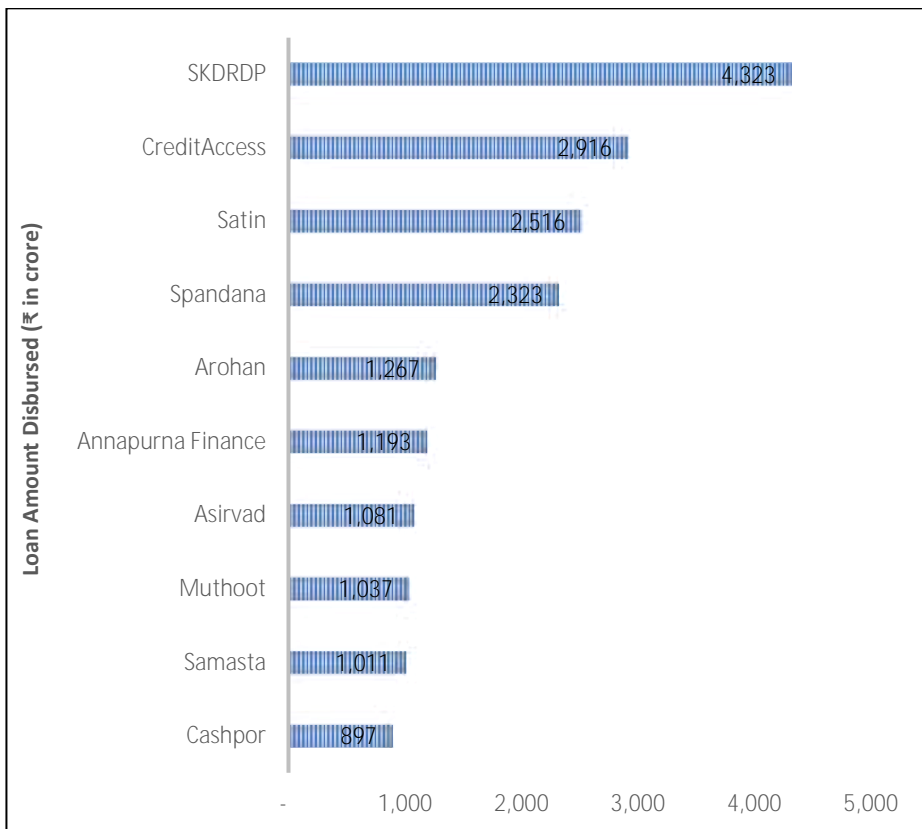
Figure 14: Loan Disbursement: Total and Category-wise break up



An amount of ₹25,525 has been disbursed during Q4_FY19-20. Out of total disbursement, ₹19,557 crores through cashless mode which accounts for 77%.

1.5.1 Leading MFIs in Loan Amount Disbursement

Figure 15: Top 10 MFIs with amount disbursed during Q4 (Jan'20 to March'20)

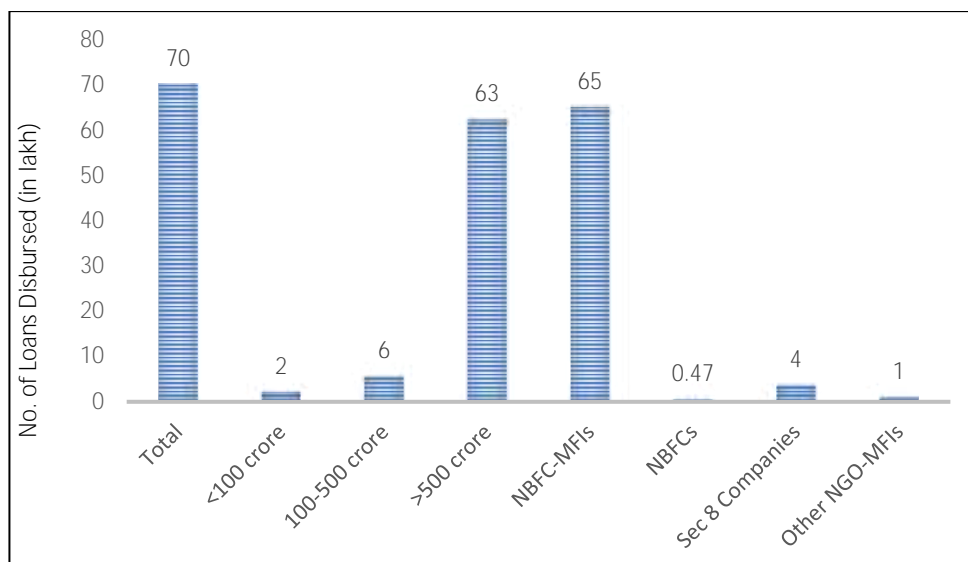


Top ten MFIs account for 73% of total Disbursement and rest of other account for 27% of total Disbursement. SKDRDP alone accounts for 17%

1.5.2 Number of Loan Disbursed

During Q4 FY19-20, 116 MFIs together disbursed 70 lakh numbers of loan. Out of 70 Lakh, 60 lakhs disbursed through cashless mode.

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



Out of 70 lakhs number of loans, 60 lakhs number of loans disbursed through cashless mode. In this initiative, Large MFIs (GLP>₹500 crore) account for 90% with 63 lakhs number of loans.

Table 3: Amount Disbursed (₹ in crore) across States/UTs- March 2020 (Decreasing Order)

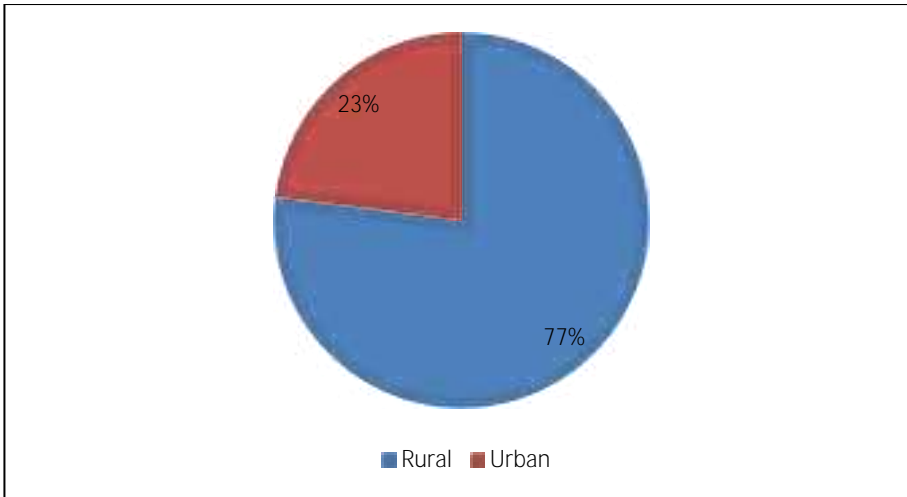
| S. No. | States/UTs | During Q4 (Jan'20 to March'20) | Share (%) of each State/UT against Total |
|--------|------------------|--------------------------------|--|
| 1 | Karnataka | 6426 | 25.18% |
| 2 | Bihar | 2756 | 10.80% |
| 3 | Uttar Pradesh | 2358 | 9.24% |
| 4 | Tamil Nadu | 2189 | 8.58% |
| 5 | Odisha | 1816 | 7.12% |
| 6 | Maharashtra | 1807 | 7.08% |
| 7 | Madhya Pradesh | 1612 | 6.31% |
| 8 | West Bengal | 1529 | 5.99% |
| 9 | Rajasthan | 961 | 3.76% |
| 10 | Punjab | 592 | 2.32% |
| 11 | Jharkhand | 589 | 2.31% |
| 12 | Chhattisgarh | 563 | 2.21% |
| 13 | Kerala | 547 | 2.14% |
| 14 | Gujarat | 404 | 1.58% |
| 15 | Assam | 344 | 1.35% |
| 16 | Andhra Pradesh | 333 | 1.30% |
| 17 | Haryana | 321 | 1.26% |
| 18 | Tripura | 125 | 0.49% |
| 19 | Uttarakhand | 75 | 0.29% |
| 20 | Delhi | 41 | 0.16% |
| 21 | Puducherry | 33 | 0.13% |
| 22 | Telangana | 31 | 0.12% |
| 23 | Manipur | 22 | 0.09% |
| 24 | Goa | 13 | 0.05% |
| 25 | Himachal Pradesh | 10 | 0.04% |
| 26 | Meghalaya | 8 | 0.03% |
| 27 | Jammu & Kashmir | 7 | 0.03% |
| 28 | Sikkim | 6 | 0.02% |

| | | | |
|----|-------------------|--------|-------|
| 29 | Mizoram | 3 | 0.01% |
| 30 | Nagaland | 1 | 0.00% |
| 31 | Arunachal Pradesh | 1 | 0.00% |
| 32 | Chandigarh | 0.4 | 0.00% |
| | Total | 25,525 | |

Note: Based self-reported information of 116 MFIs

1.5.3 Rural-Urban Share of Disbursement

Figure 17: Rural-Urban Share of Loan Amount Disbursed

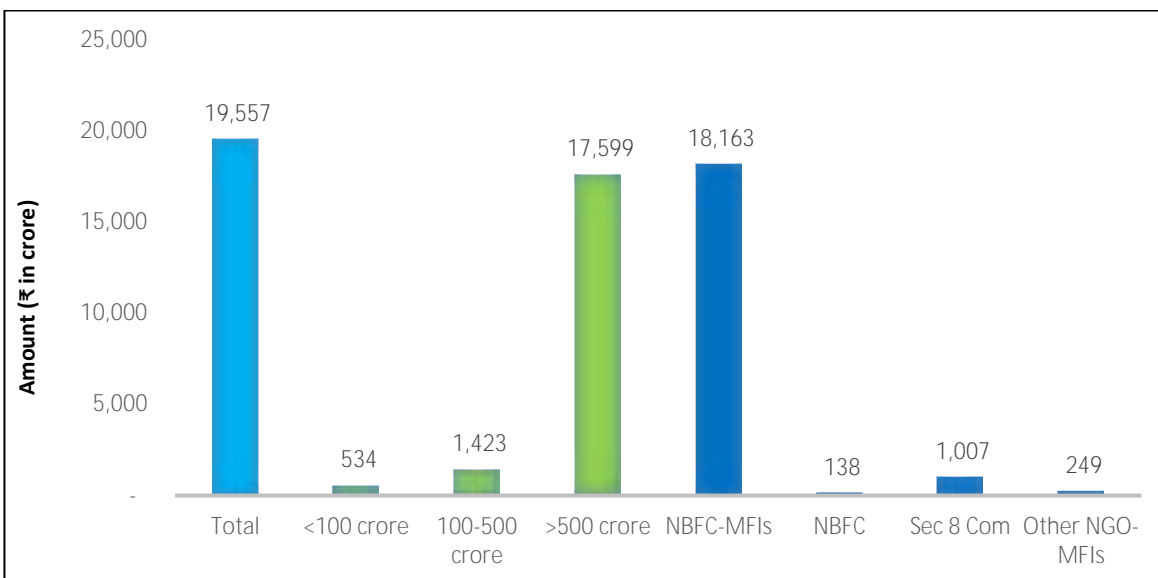


The Figure 17 indicates that the Loan amount disbursed in Rural areas constitute 77%, whereas the share of Urban areas is 23%.

1.5.4 Cashless Mode of Disbursement

MFIs disbursed ₹19,557 Cr by cashless mode during Q4 FY19-20 which is 77% 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 March 2020, MFIs employed 1,15,090 staff, posted a growth of 2.04% compared to Q3 FY19-20. On YoY basis, staff has increased by 33.52%. Whereas MFIs employed 70,717 field staff, growth of 4.72% over the previous quarter (Q3 FY19-20). Compared with the previous financial year (Q4 FY18-19), there has been a YoY increase of 41.01%. Out of total staff, Small MFIs (GLP < ₹100 crore) employed 6,342 staff, Medium MFIs (GLP between ₹100 to ₹500 crore) employed 11,063 staff, and Large MFIs (GLP > ₹500 crore) employed 97,685 staff.

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

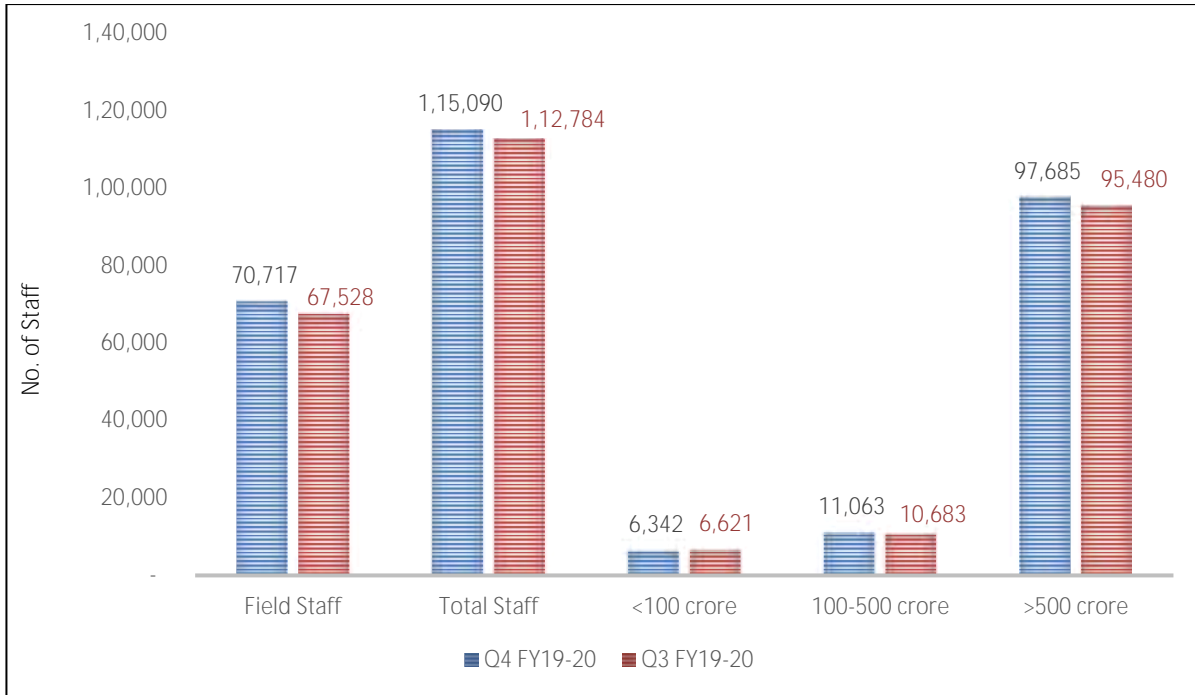
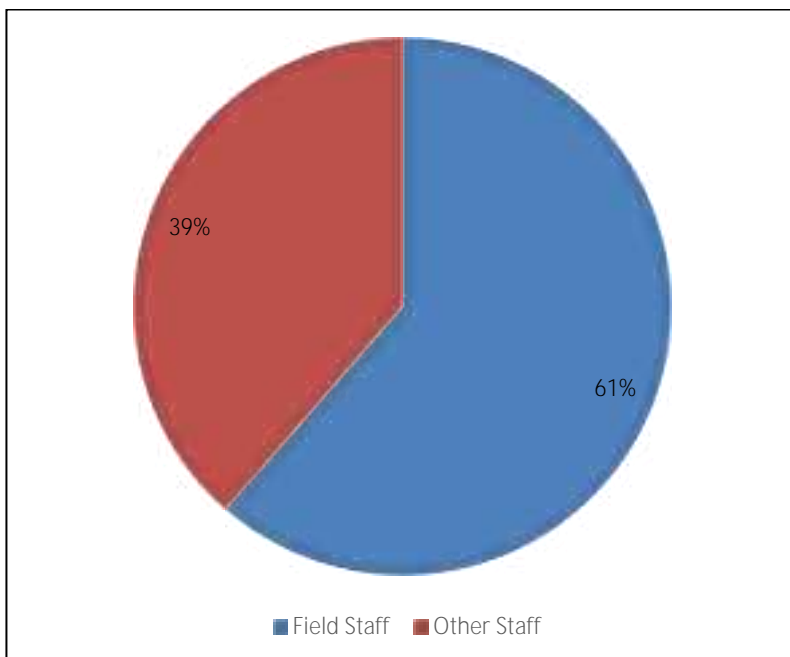


Figure 20: MFI Field Staff v/s Other Staff



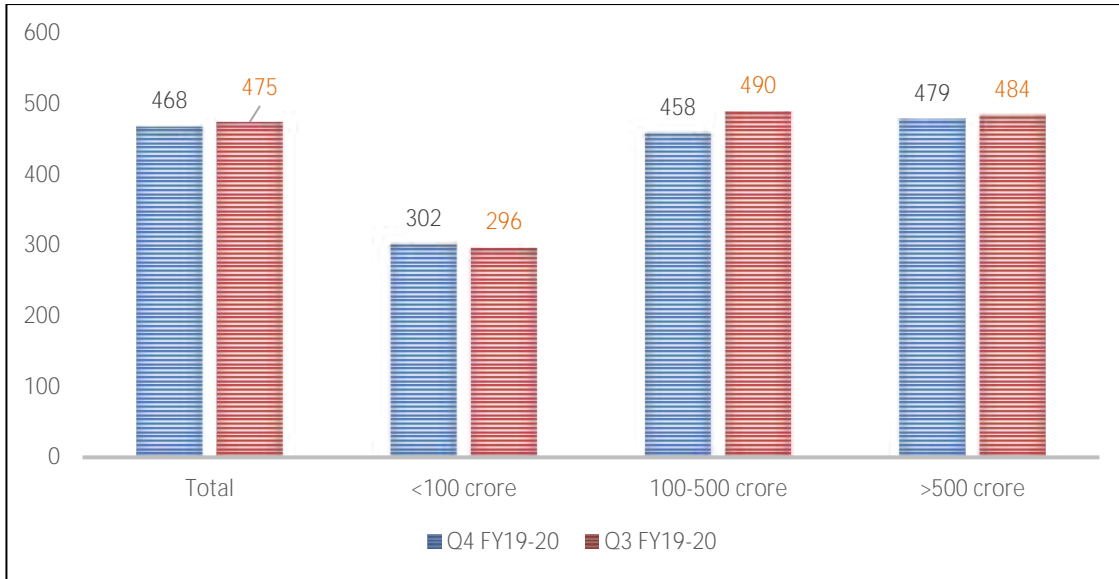
Sixty one percent (61%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 39% of the total staff who are professional or administrative staffs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

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 468 in Q4 FY 19-20 which is lower than Q3 FY19-20.

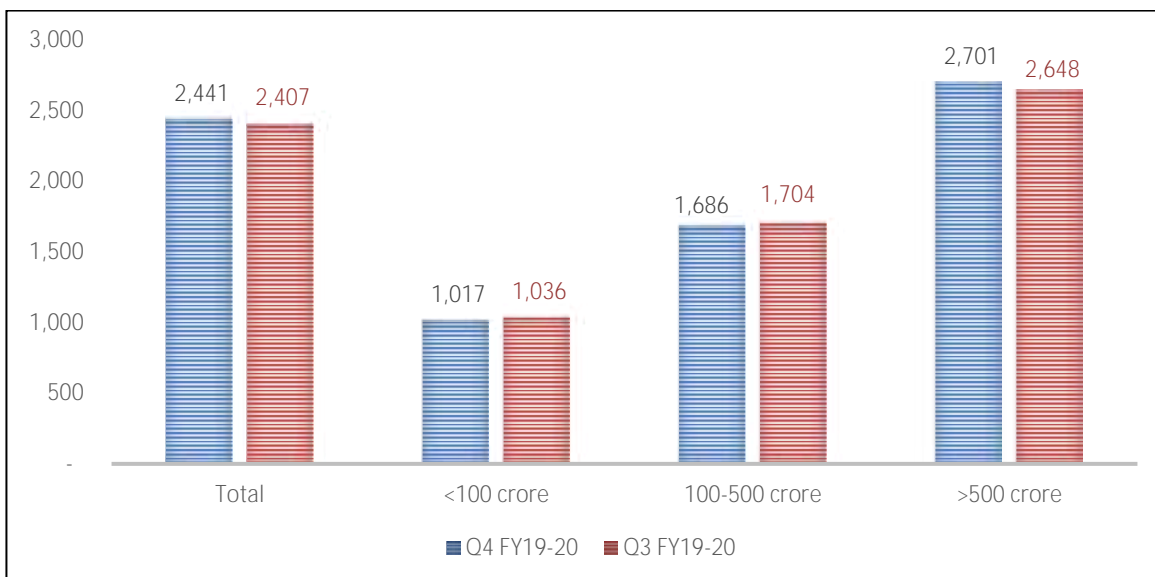
Figure 21: Client per Loan Officer: Total and Category-wise breakup



2.2.2 Client per Branch

The Figure 22 shows that number of clients served per branch has increased in Q4 FY19-20 from Q3 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 Q4 FY19-20 from Q₃ FY19-20 in total. The performance of the MFIs under the **categories of Large MFIs (GLP>₹500 crore) and Small MFIs (GLP<₹100 crore) have increased** whereas Medium MFIs (GLP between ₹100-₹500) crore has decreased.

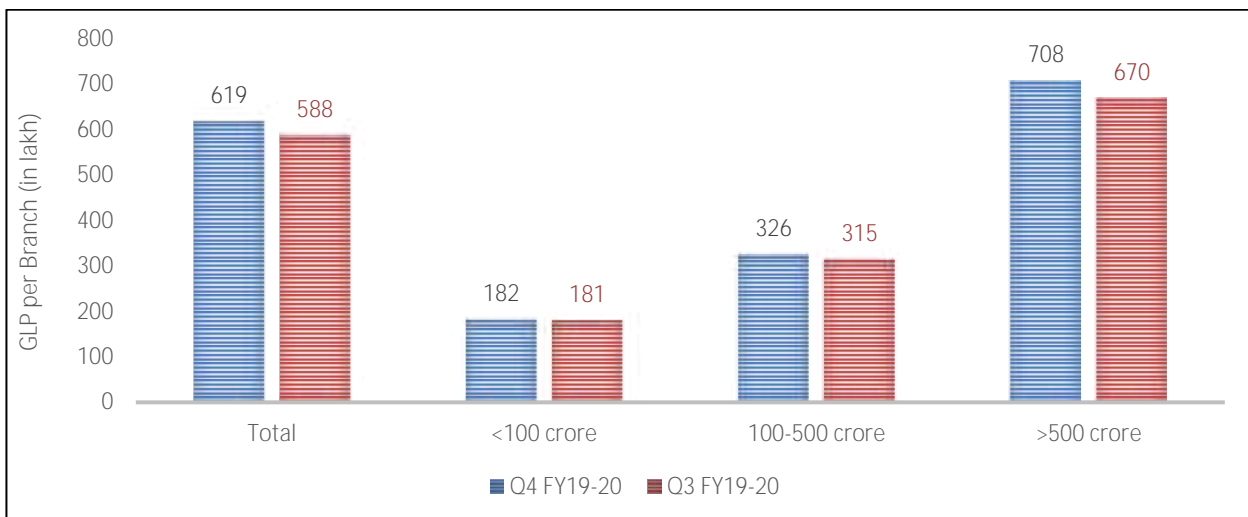
Figure 23: GLP per Loan Officer: Total and Category-wise breakup



2.2.4 GLP per Branch

The Figure 24 shows that number of GLP per Branch has increased in Q4 FY19-20 from Q3 FY19-20 in total. The performance of the MFIs under all categories have increased.

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



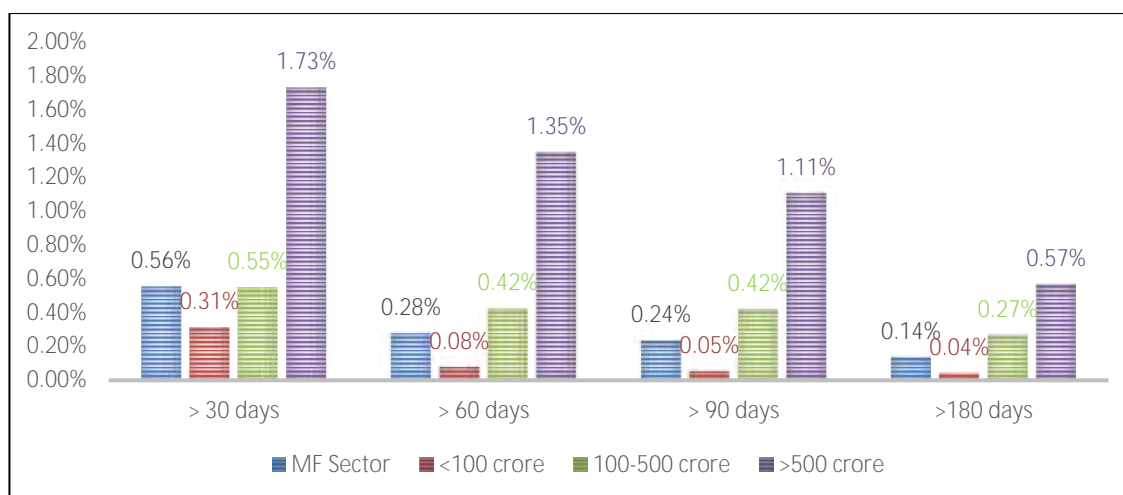
2.3 Portfolio Quality

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

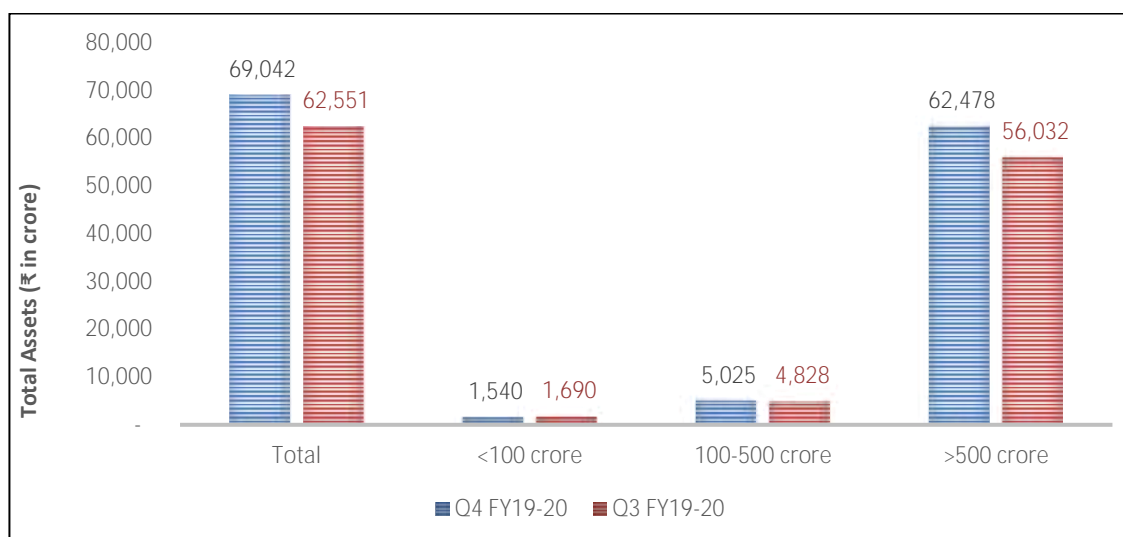


3. FINANCIAL DATA

3.1 Assets

As of 31st March 2020, MFIs have total assets of ₹69,042 crores, an increase of 10.38% over Q3 FY19-20. Total assets of the MFIs under all categories except Small MFIs (GLP>₹100 crore have increased.

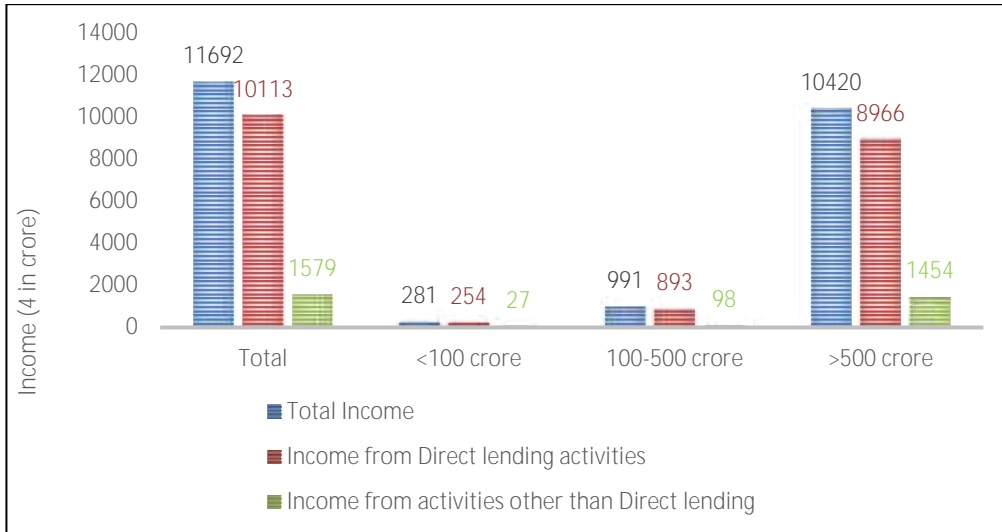
Figure 26: Total Assets: Total and Category-wise breakup



3.2 Income

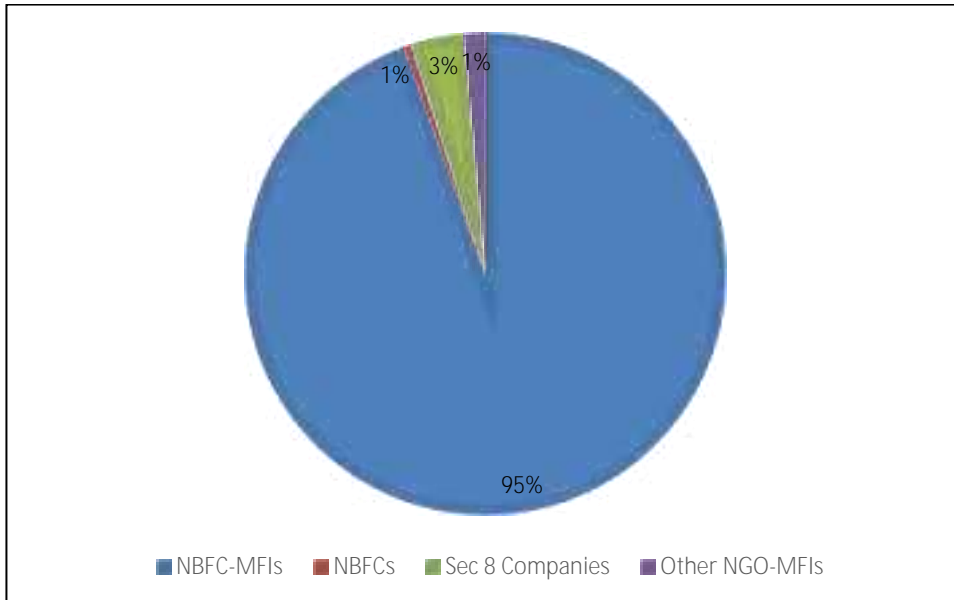
As of 31st March 2020, MFIs earned total income of ₹11,692 crores. Out of Total Income, Small MFIs (GLP < ₹100 crore) earned ₹281 crores, Medium MFIs (GLP between ₹100-₹500 crore) earned ₹991 crores and Large MFIs (GLP > ₹500 crore) earned ₹10,420 crores.

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



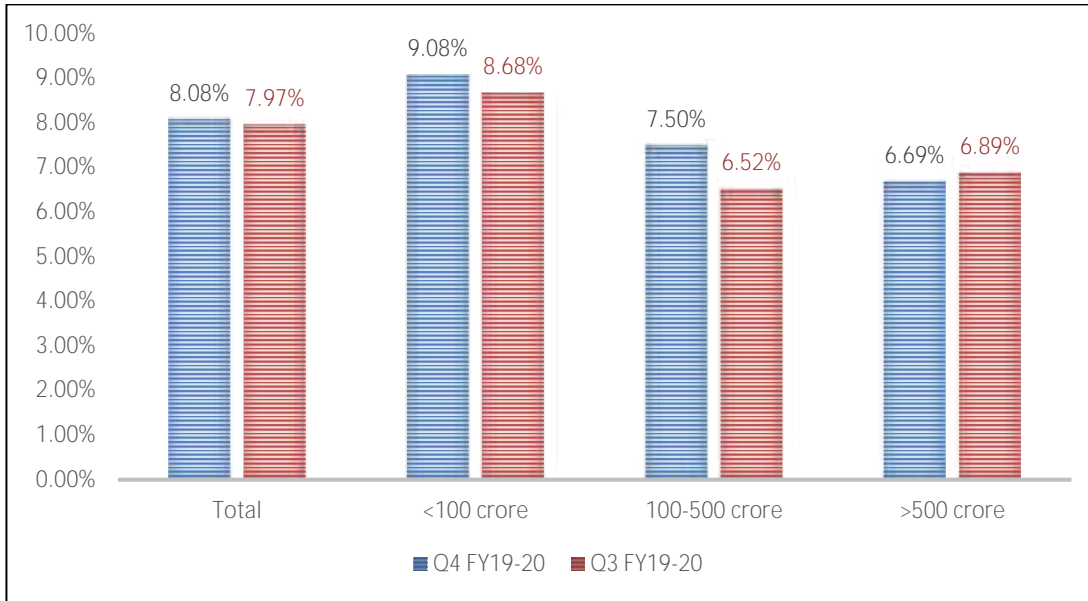
During the period of Q4 FY19-20, NBFC-MFIs (registered with RBI) account for 95% of Total Income whereas other than NBFC-MFIs account for 5%.

4. COST AND REVENUE

4.1 Operating Cost

The median operating cost of the microfinance sector for Q4 FY19-20 is 8.08%. As can be seen in Figure 29, operating cost is the lowest for MFIs with portfolio > ₹500 crore at 6.69%, followed by MFIs with portfolio size (between ₹100 - ₹500) crore at 7.50%, whereas operating cost is the highest for MFIs with portfolio size < ₹100 crore at 9.08%.

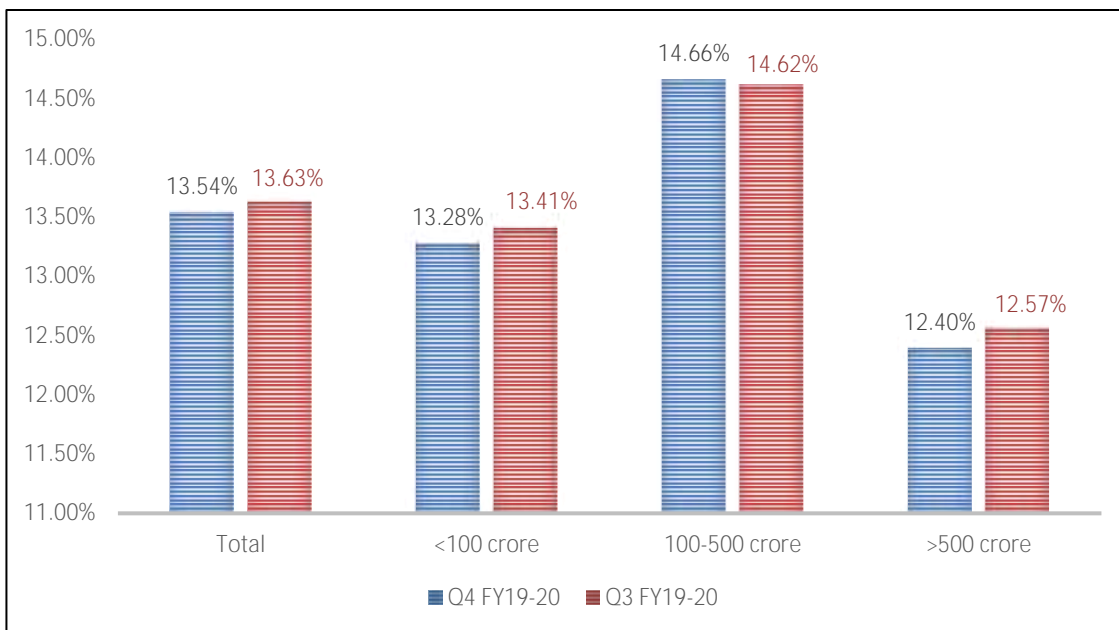
Figure 29: Operating Cost: Total and Category-wise breakup



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

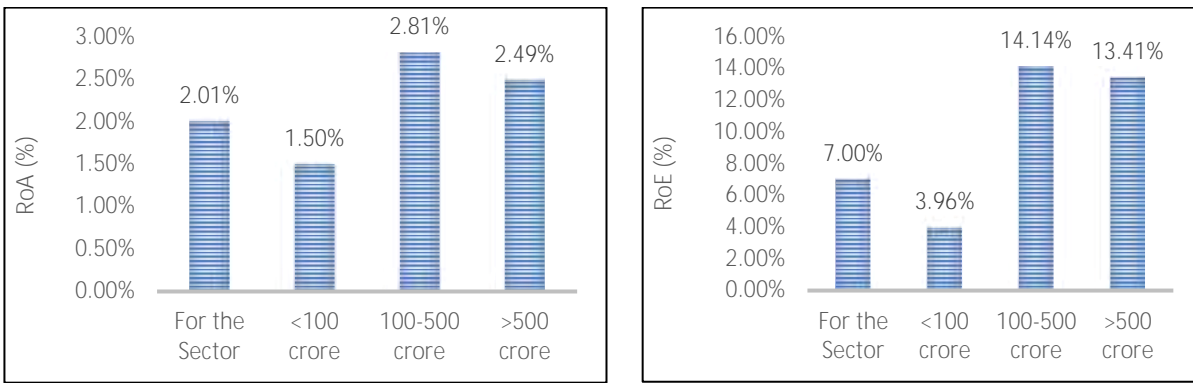
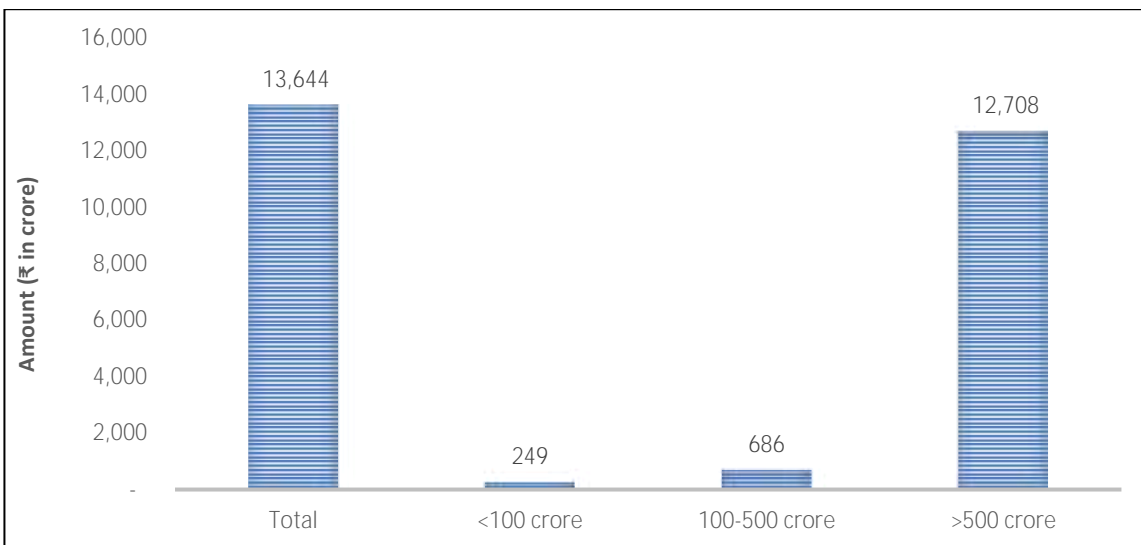


Figure 31 shows the distribution of RoA and RoE across different legal forms of MFIs. MFIs with portfolio **between ₹ 100 - ₹500 crore** has highest RoA at 2.81%, followed by MFIs with portfolio **> ₹500 crore** with 2.49% whereas portfolio **< ₹100 crore** have lowest RoA because some MFIs in this category incurred loss. As for RoE, MFIs **with portfolio between ₹ 100 - ₹500 crore** at 14.14% has highest, followed by MFIs with portfolio **> ₹500 crore** at 13.41%.

6. FUNDING

6.1. Fund received during Q4_FY 2019-20

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

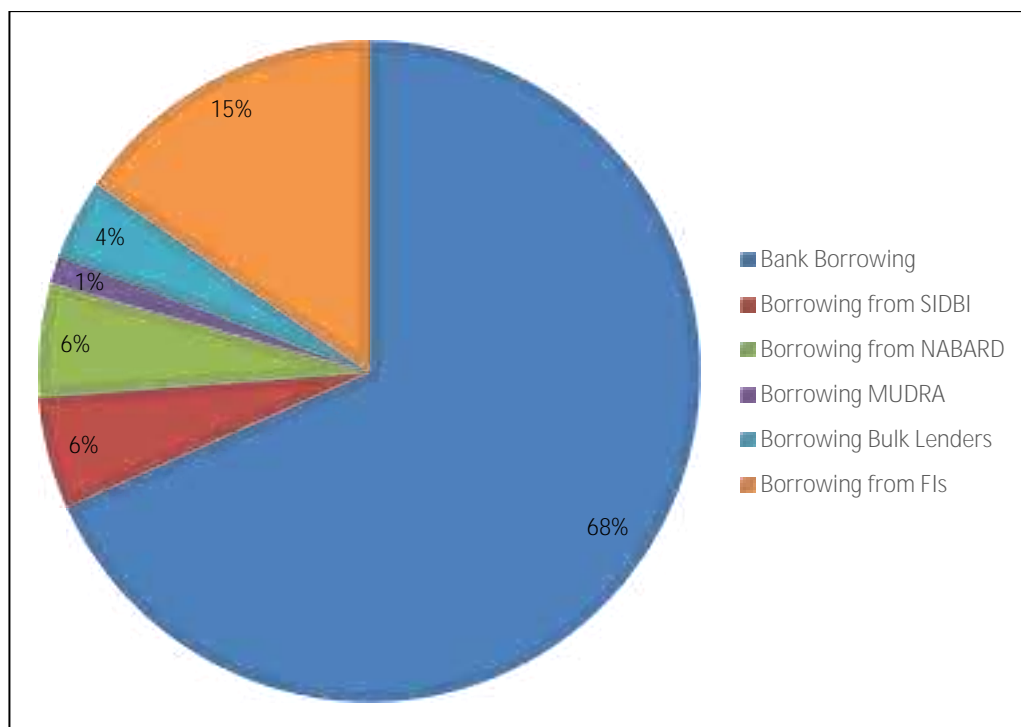


Total fund received during Q4 (Jan 2020 – March 2020) was ₹13,644 crores. Out of which Large MFIs (GLP > ₹500 crore) is **leading with ₹12,708 crores**, constituting 93% of total fund received whereas Medium MFIs (GLP between ₹100-₹500 crore) and Small MFIs (GLP < ₹100 crore) **together received only ₹936 crores**, constituting 7%.

6.2 Source of Funds

Figure 33 shows that Bank borrowing is the maximum source of funding which constitutes 68% of total funding of ₹13,644 crores, followed by borrowing from Financial Institutions (FIs) at 15%.

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, Spandana | 4 |
| Arunachal Pradesh | Nightingale, UNACCO | 2 |
| Assam | Adhikar, Ajagar, Annapurna Finance, Arohan, ASA International, Asirvad, DMLI, GDFPL, Jagaran, Janakalyan, NABFINS, Nightingale, Prochesta, Samasta, Sarala, Satin, Satra, Satya, Svatantra, UNACCO, Uttrayan, Vector, VFS, YVU | 24 |
| Bihar | Annapurna Finance, Arohan, ASA International, Asirvad, Cashpor, CDOT, Centrum, CreditAccess, DCBS, Grameen Shakti, Jagaran, Janakalyan, Margdarshak, Midland, Mitrata, Muthoot, NABFINS, NBJK, NEED, Pahal, Prayatna, Saija, Samasta, Sambandh, Samhita, Sampark, Sarala, Satin, Satya, Seba-Rahara, SEED Capital, SMGBK, Sonata, Spandana, Svatantra, SVCL, Uttrayan, Vaya, VFS | 39 |
| Chandigarh | Asirvad, Satya | 2 |
| Chhattisgarh | Adhikar, Annapurna Finance, Arohan, Asirvad, Aviral, Cashpor, Centrum, CreditAccess, GU Finance, Hindusthan, IMPACT, Muthoot, NABFINS, Pahal, Prayatna, Samasta, Sambandh, Samhita, Sampark, Satin, Satya, SMILE, Spandana, Svatantra, SVCL, Vector, VFS | 27 |

| | | |
|------------------|---|----|
| Delhi | Satin, Satya, Shikhar | 3 |
| Goa | Asirvad, CreditAccess, IDF, Muthoot, Samasta, Spandana | 6 |
| Gujarat | Annapurna Finance, Arohan, Asirvad, Centrum, CreditAccess, Muthoot, Pahal, Prayas, Saath Mahila, Samasta, Sambandh, Satin, Satya, Spandana, Svatantra, Swayam Micro, The Saath, Unnati | 18 |
| Haryana | Annapurna Finance, Arth, Arohan, Asirvad, Centrum, Digamber, Margdarshak, Midland, Mitrata, Muthoot, Saija, Satin, Satya, Shikhar, Sonata, Spandana, Svatantra, SVCL, VFS | 19 |
| Himachal Pradesh | Annapurna Finance, Digamber, DIMC, Margdarshak, Midland, Satin, Satya | 7 |
| Jammu & Kashmir | Digamber, Satin, Satya | 3 |
| Jharkhand | Annapurna Finance, Arohan, Asirvad, Cashpor, Centrum, CreditAccess, Grameen Shakti, Jagaran, Janakalyan, Midland, Muthoot, NABFINS, NBJK, Prayatna, Saija, Samasta, Sambandh, Sarala, Satin, Satya, SMILE, Spandana, Svatantra, SVCL, Vaya, VFS | 26 |
| Karnataka | Annapurna Finance, Arohan, Asirvad, BWDA Finance, CreditAccess, IDF, Muthoot, NABFINS, Navachetna, Nextru, Rors, Samasta, Satin, Satya, SIF, SKDRDP, SMILE, SRFS, Spandana, Svamaan, Svatantra, Vaya, Vivardhana | 23 |
| Kerala | Asirvad, Blaze Trust, BWDA Finance, CreditAccess, IMPACT, Jeevankiran, Kiara, KPB Fincare, Life Foundation, Magalir, Muthoot, NABFINS, Samasta, Satya, SKDRDP, SMILE, Spandana, Vanchinad, Virutcham | 19 |
| Madhya Pradesh | Aadhar India, Annapurna Finance, Arohan, Arth, Asirvad, Cashpor, CreditAccess, Digamber, Hindusthan, Jigyasa, Mitrata, Muthoot, NABFINS, Pahal, Pratyancha, Prayas, Prayatna, Samasta, Samhita, Satin, SMILE, Sonata, SRFS, Spandana, Svatantra, SVCL, VAMA, Vector, VFS | 29 |
| Maharashtra | Agora, Anik, Annapurna Finance, Annapurna Mahila, Arohan, Asirvad, Centrum, CreditAccess, Hindusthan, IDF, Muthoot, NABFINS, Navachetna, Pahal, Pratyancha, Samasta, Satin, SELF, Sonata, SRFS, Spandana, Svamaan, Svatantra, Unnati, Vaya | 25 |
| Manipur | Arohan, Chanura, SEAT, SEVA, UNACCO, 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, Annapurna Finance, Arohan, ASA International, Asirvad, Aviral, Centrum, CreditAccess, Glowmore, GU Finance, Jagaran, Janakalyan, Kiara, Muthoot, NABFINS, Samasta, Sambandh, Sampark, Satin, Satya, Shikhar, Spandana, Svatantra, Swayamshree, Uttrayan, Vaya, Vector, VFS | 28 |
| Puducherry | BWDA Finance, BWDC, CreditAccess, GMF, Muthoot, NABFINS, PAFT, REPCO, Samasta, Satin, Satya, SMILE, Spandana, Valar, Virutcham, Vivardhana, | 16 |
| Punjab | Aadhar India, Annapurna Finance, Arth, Asirvad, Digamber, Midland, Muthoot, Saija, Satin, Satya, Sonata, Svatantra, SVCL, Uttrayan | 14 |

| | | |
|---------------|---|----|
| Rajasthan | Aadhar India, Annapurna Finance, Arohan, Arth, Asirvad, Centrum, CreditAccess, Digamber, Midland, Mitrata, Muthoot, Pahal, Prayas, PSC, Samasta, Satin, Satya, Shikhar, Shram Sarathi, Sonata, Spandana, Svatantra, SVCL | 23 |
| Sikkim | Asirvad, Sarala, Satin, UNACCO, Uttrayan, VFS | 6 |
| Tamil Nadu | Annapurna Finance, Asirvad, Blaze Trust, BWDA Finance, BWDC, CreditAccess, GMF, IMPACT, Kiara, KPB Fincare, Magalir, Mahasemam, Muthoot, NABFINS, PAT, PAFT, RASS, REPCO, Rors, Samasta, Satin, Satya, SIF, SMILE, SRFS, Spandana, Valar, Vanchinad, Vaya, Virutcham, Vivardhana, WOMAN | 32 |
| Telangana | Arohan, Gaddala, NABFINS, Pragathi Seva, Spandana | 5 |
| Tripura | Annapurna Finance, Arohan, ASA International, Asirvad, Janakalyan, NABFINS, Samasta, Satin, Satya, UNACCO, Vector, VFS, YVU | 13 |
| Uttar Pradesh | ASA International, Arohan, Asirvad, Cashpor, CreditAccess, Digamber, DIMC, Godson, IMPACT, Kuber Kanak, Margdarshak, Midland, Mitrata, Muthoot, NEED, Pahal, Pratyancha, Prayatna, Rudraaksh, Saija, Samasta, Samhita, Satin, Satya, Shikhar, Sonata, Spandana, Svatantra, SVCL, Vaya, VFS | 31 |
| Uttarakhand | Annapurna Finance, Asirvad, Balajee Sewa, Digamber, DIMC, Margdarshak, Satin, Satya, Shikhar, Sonata, SVCL, Uttrayan, VFS | 13 |
| West Bengal | Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Barasat Sampark, BJS, Centrum, DCBS, Grameen Shakti, Jagaran, Janakalyan, Kuber Kanak, Muthoot, NABFINS, NEED, Samasta, STEP, Sarala, Sarwadi, Satin, Satya, Seba-Rahara, SMGBK, Spandana, Svatantra, UNACCO, Uttrayan, Vector, VFS, WeGrow | 31 |

Note: Based on the data collected from 116 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 Scale | Rating Scale |
|-------|---|---------------|---|
| 1 | Adhikar Microfinance Pvt. Ltd. | M3+ | BBB- |
| 2 | Agora Microfinance India Ltd. | M3+/C2 | M3+/C2 |
| 3 | Anik Financial Services Pvt. Ltd. | MFI3 | |
| 4 | Annapurna Finance Pvt. Ltd. | mfR1 [CRISIL] | CRISIL A-/Stable, CARE A-; Stable, [ICRA]A- |
| 5 | Annapurna Mahila Coop Credit Society Ltd. | MF4 COCA2 | BB Stable (Not accepted) |
| 6 | Arohan Financial Services Ltd. | MFI 1 | A - Positive outlook - [CARE] |
| 7 | Arth MicroFinance Pvt. Ltd. | M3C2 | BBB |
| 8 | ASA International India Microfinance Ltd. | | BBB |
| 9 | Asirvad Microfinance Ltd. | MFI 1 | AA-/Stable |
| 10 | Aviral Finance Pvt. Ltd. | M4C3 | |
| 11 | Belghoria Janakalyan Samity | MFI3+ | |
| 12 | Bharati Women Development Centre | M3 | BB+ |
| 13 | BWDA Finance Ltd. | M3 [ICRA] | BBB- [ACUITE] |
| 14 | CASHPOR Micro Credit | M1C2 | A Stable outlook [ACUITE] |
| 15 | Chanura Microfin Manipur | M4C2 | |
| 16 | Dhosa Chandaneswar Bratyajana Samity | M4C3 | |

| | | | |
|----|---|---------------|-------------------------------|
| 17 | Digamber Capfin Ltd. | M2C1 | BBB+ |
| 18 | Disha India Micro Credit | M3 [ICRA] | |
| 19 | G U Financial Services Pvt. Ltd. | M3+ | BBB- Stable [ACUITE] |
| 20 | Grameen Development & Finance Pvt. Ltd. | M3C3 | |
| 21 | Hindusthan Microfinance Pvt. Ltd. | M4C3 | BB (Stable) |
| 22 | IDF Financial Services Pvt. Ltd. | M3 [SMERA] | BBB- [BWR] |
| 23 | IMPACT | MFR-3 | BB- |
| 24 | Jagaran Microfinance Pvt. Ltd. | M2 [SMERA] | ICRA: BBB (-), ACUITE: BBB(+) |
| 25 | Janakalyan Financial Services Pvt. Ltd. | MFI3+ [CARE] | BBB Stable [ACUITE] |
| 26 | Jeevankiran | MFI 3 [CARE] | BB Stable [CARE] |
| 27 | Jigyasa Livelihood Promotions Microfinance Foundation | mFR5 [CRISIL] | |
| 28 | Kiara Microcredit Pvt. Ltd. | MF 4 | |
| 29 | Kuber Kanak Microfinance Association | M4+ [ICRA] | |
| 30 | Life Foundation | MF 4+ [CARE] | |
| 31 | Magalir Micro Capital Pvt Ltd. | MF3 [BWR] | BBB-/Stable [CARE] |
| 32 | Mahasemam Trust | | BBB- |
| 33 | Margdarshak Financial Services Ltd. | M2 | BBB |
| 34 | Midland Microfin Ltd. | M2C1, MF2 | BBB+ |
| 35 | Mitrata Inclusive Financial Services Pvt. Ltd. | MFI 3+ | |
| 36 | Navachetana Microfin Services Pvt. Ltd. | M2 [SMERA] | BBB-/ Stable [ACUITE] |
| 37 | NEED Livelihood Microfinance Pvt. Ltd. | M4C3 | BB |
| 38 | Nightingale Finvest Pvt. Ltd. | M3 [SMERA] | BB+ [IVR] |
| 39 | Pahal Finance Service Pvt. Ltd. | M2 | BBB- |
| 40 | Prayas (Organisation for Sustainable Development) | M4 [SMERA] | |
| 41 | Rashtriya Seva Samithi | M3+ | BB+ [ICRA] |
| 42 | S V Creditline Ltd. | MFI2+ | BBB- |
| 43 | S.M.I.L.E. Microfinance Ltd. | M2 [ICRA] | BBB [ICRA] |
| 44 | Samasta Microfinance Ltd. | MFR-1 | A+ [CRISIL] |
| 45 | Sambandh Finserve Pvt. Ltd. | MF 2 [ACUITE] | BBB- [BWR] |
| 46 | Samhita Community Development Services | | B+ |
| 47 | Sampark Fin Services Pvt. Ltd. | M3 | BB |
| 48 | Sampurna Training and Entrepreneurship Programme | M4 | |
| 49 | Sanghamithra Rural Financial Services | M2 | BBB |
| 50 | Sarala Development and Microfinance Pvt. Ltd. | MF3 | BBB |
| 51 | Sarwadi Finance Pvt. Ltd. | M3 | BB+ |
| 52 | Satin Creditcare Network Ltd. | MFI 1 [CARE] | C1 [ICRA] |
| 53 | Satra Development Finance Pvt. Ltd. | M5C2 | |
| 54 | Satya MicroCapital Ltd. | M2 [ICRA] | BBB- [ICRA]. & [CARE] |
| 55 | Seba-Rahara | M3C2 | |
| 56 | Socio Economic Action Trust (SEAT) | mFR5 | |
| 57 | Sonata Finance Pvt. Ltd. | M2+ | BBB+ Stable |
| 58 | South India Finvest Pvt. Ltd. | | BB [BWR] |
| 59 | Spandana Sphoorty Financial Ltd. | M1 | A- (Stable) |
| 60 | Svatantra Microfin Pvt Ltd | M-1 [ICRA] | A+ [CRISIL] |
| 61 | Swayam Micro Services | MFI-3 | BB- |
| 62 | UNACCO Financial Services Pvt. Ltd. | M3C2 | BB+ |
| 63 | Unnati Microfin Pvt. Ltd. | MF4 [BWR] | BB+ [BWR] |
| 64 | Uttrayan Financial Services Pvt. Ltd. | MF3 [CARE] | BBB [BWR] |

| | | | |
|----|--|------------|--------------------|
| 65 | Valar Aditi Social Finance Pvt. Ltd. | M3C3 | BB- |
| 66 | Vaya Finserv Pvt. Ltd. | M2+ | BBB |
| 67 | Vector Finance Pvt. Ltd. | M4 [SMERA] | BB Stable [ACUITE] |
| 68 | Village Financial Services Ltd. | M2C2 | A- |
| 69 | Virutcham Microfinance Ltd. | M3 [SMERA] | BB+ [ACUITE] |
| 70 | Vivardhana Microfinance Ltd. | M4 | BB Stable |
| 71 | Welfare Organisation for Multipurpose Mass Awareness Network (WOMAN) | M3 | BBB- Stable |
| 72 | YVU Financial Services Pvt. Ltd. | M3C2 | BB+ |

Note: Based self-reported information of 72 MFIs.

7.3 Annexure III (A): Distribution of MFIs across Legal Form

| Legal Form | No. of MFI |
|---------------------|------------|
| NBFC-MFI | 61 |
| NBFC | 11 |
| Sec. 8 Company | 16 |
| Society | 16 |
| Trust | 07 |
| MACS or Cooperative | 05 |
| Total | 116 |

7.4 Annexure III (B): Distribution of MFIs across Size

| Size | GLP Base | No. of MFI |
|--------------|-----------------------|------------|
| Small | <₹100 crore | 70 |
| Medium | >₹100 but <₹500 crore | 23 |
| Large | >₹500 crore | 23 |
| Total | | 116 |

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 | Agora Microfinance India Ltd. | NBFC-MFI | Maharashtra |
| 3 | Ajagar Finance Pvt. Ltd. | NBFC-MFI | Assam |
| 4 | Anik Financial Services Pvt. Ltd. | NBFC-MFI | Maharashtra |
| 5 | Aviral Microfinance Pvt. Ltd. | NBFC-MFI | Chhattisgarh |
| 6 | Bal Mahila Vikas Samiti-VAMA | Society | Madhya Pradesh |
| 7 | Balajee Sewa Sansthan | Society | Uttarakhand |
| 8 | Barasat Sampark | Society | West Bengal |
| 9 | Belgharia Janakalyan Samity | Society | West Bengal |
| 10 | Bharathi Women Development Centre | Society | Tamil Nadu |
| 11 | Blaze Trust | Trust | Tamil Nadu |
| 12 | BWDA Finance Ltd. | NBFC-MFI | Tamil Nadu |
| 13 | Centre for Development Orientation & Training (CDOT) | Society | Bihar |
| 14 | Chanura Microfin Manipur | Society | Manipur |
| 15 | Deshabandhu Micro Finance and Livelihood Institution | Sec 8 Com | Assam |
| 16 | Dhosa Chandaneswar Bratyajana Samity | Society | West Bengal |

| | | | |
|----|---|---------------------|----------------|
| 17 | Disha India Micro Credit | Sec 8 Com | Uttar Pradesh |
| 18 | Gaddala Financial Services Pvt. Ltd. | NBFC | Telangana |
| 19 | Glowmore Finance Pvt. Ltd. | NBFC | Odisha |
| 20 | Godson Microfinance Federation | Sec 8 Com | Uttar Pradesh |
| 21 | Gramalaya Microfin Foundation | Sec 8 Com | Tamil Nadu |
| 22 | Grameen Development & Finance Pvt. Ltd. | NBFC-MFI | Assam |
| 23 | Grameen Shakti Microfinance Pvt. Ltd. | NBFC-MFI | West Bengal |
| 24 | Hindusthan Microfinance Pvt. Ltd. | NBFC-MFI | Maharashtra |
| 25 | Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT) | Sec 8 Com | Tamil Nadu |
| 26 | Jeevankiran | Society | Kerala |
| 27 | Jigayasa Livelihood Promotions Micro Finance Foundation | Sec 8 Com | Madhya Pradesh |
| 28 | Kiara Microcredit Pvt. Ltd. | NBFC-MFI | Tamil Nadu |
| 29 | KPB Fincare Pvt. Ltd. | NBFC | Kerala |
| 30 | Kuber Kanak Microfinance Association | Sec 8 Com | West Bengal |
| 31 | Life Foundation | Trust | Kerala |
| 32 | Mitrata Inclusive Financial services Pvt. Ltd. | NBFC-MFI | Haryana |
| 33 | Nav Bharat Jagriti Kendra | Society | Jharkhand |
| 34 | NEED Livelihood Microfinance Pvt. Ltd. | NBFC-MFI | Uttar Pradesh |
| 35 | Nightingale Finvest Pvt. Ltd. | NBFC-MFI | Assam |
| 36 | PAFT Finance Ltd | NBFC | Tamil Nadu |
| 37 | People's Action for Transformation | Trust | Tamil Nadu |
| 38 | Planned Social Concern | Sec 8 Com | Rajasthan |
| 39 | Pragathi Seva Samiti | Society | Telangana |
| 40 | Pratyancha Financial Services Ltd. | NBFC | Uttar Pradesh |
| 41 | Prayas (Organisation for Sustainable Development) | Trust | Gujarat |
| 42 | Prayatna Microfinance Ltd. | NBFC-MFI | Delhi |
| 43 | Prochesta Thrift and Credit Cooperative Society Asom Ltd. | MACS or Cooperative | Assam |
| 44 | Rajasthan Shram Sarathi Association | Sec 8 Com | Rajasthan |
| 45 | RORs Finance Pvt. Ltd. | NBFC-MFI | Karnataka |
| 46 | Rudraaksh Microfinance Foundation | Sec 8 Com | Uttar Pradesh |
| 47 | Saath Mahila Savings Credit Cooperative Society | MACS or Cooperative | Gujarat |
| 48 | Sampada Entrepreneurship & Livelihoods Foundation (SELF) | Sec 8 Com | Maharashtra |
| 49 | Sampark Fin Services Pvt Ltd. | NBFC | Odisha |
| 50 | Sampurna Training and Entrepreneurship Programme (STEP) | Sec 8 Com | West Bengal |
| 51 | Sarwadi Finance Pvt. Ltd. | NBFC-MFI | West Bengal |
| 52 | SATRA Development Finance Pvt. Ltd. | NBFC-MFI | Assam |
| 53 | Seba Rahara | Society | West Bengal |
| 54 | Seed Capital Pvt. Ltd. | NBFC | Bihar |
| 55 | Self-Employment Voluntary Association (SEVA) | Society | Manipur |
| 56 | Shikhar Microfinance Pvt. Ltd. (SMPL) | NBFC-MFI | Delhi |
| 57 | Social Economic Action Trust (SEAT) | Trust | Manipur |
| 58 | Society for Model Gram Bikash Kendra | Society | West Bengal |
| 59 | Svamaan Financial Services Pvt. Ltd. | NBFC | Maharashtra |
| 60 | Swayam Microfinance Services | Sec 8 Com | Gujarat |
| 61 | Swayamshree Mahila Samabaya Ltd. | MACS or Cooperative | Odisha |
| 62 | The Saath Savings and Credit Cooperative Society Ltd. | MACS or Cooperative | Gujarat |
| 63 | Unnati Microfin Pvt. Ltd. | NBFC-MFI | Maharashtra |
| 64 | Valar Aditi Social Finance Pvt. Ltd. | NBFC-MFI | Tamil Nadu |
| 65 | Vector Finance Pvt. Ltd. | NBFC-MFI | Odisha |

| | | | |
|----|---|----------|-------------|
| 66 | Virutcham Microfinance Ltd. | NBFC-MFI | Tamil Nadu |
| 67 | Vivardhana Microfinance Ltd. | NBFC-MFI | Tamil Nadu |
| 68 | WeGrow Financial Services Pvt Ltd. | NBFC | West Bengal |
| 69 | Welfare Organisation for Multipurpose Mass Awareness Network- WOMAN | Society | Tamil Nadu |
| 70 | Youth 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 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 | 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 Samithi (RASS) | Society | Andhra Pradesh |
| 15 | Saija Finance Pvt. Ltd. | NBFC-MFI | Delhi |
| 16 | Sambandh Finserve Pvt. Ltd. | NBFC-MFI | Odisha |
| 17 | Samhita Community Development Services | Sec 8 Com | Madhya Pradesh |
| 18 | Sanghamithra Rural Financial Services | Sec 8 Com | Karnataka |
| 19 | Sarala Development & Microfinance Pvt. Ltd. | NBFC-MFI | West Bengal |
| 20 | South India Finvest 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 and < ₹1000 Cr

| S. No | Name | Legal Form | State |
|-------|------------------------------------|------------|------------|
| 1 | Digamber Capfin Ltd. | NBFC-MFI | Rajasthan |
| 2 | Midland Microfin Ltd. | NBFC-MFI | Punjab |
| 3 | Pahal Financial Services Pvt. Ltd. | NBFC-MFI | Gujarat |
| 4 | S. V. Creditline Ltd. | NBFC-MFI | Haryana |
| 5 | SMILE Microfinance Ltd. | NBFC-MFI | Tamil Nadu |

(iv) List of MFIs with Loan Portfolio > ₹ 1000 Cr.

| 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 Com | Uttar Pradesh |
| 6 | Credit Access Grameen Ltd. | NBFC-MFI | Karnataka |
| 7 | Muthoot Microfin Ltd. | NBFC-MFI | Maharashtra |
| 8 | NABFINS Ltd. | NBFC-MFI | Karnataka |
| 9 | REPCO Micro Finance Ltd. | NBFC-MFI | Tamil Nadu |
| 10 | Samasta Microfinance Ltd. | NBFC-MFI | Karnataka |
| 11 | Satin Creditcare Network Ltd. | NBFC-MFI | Haryana |
| 12 | Satya Micro Capital Ltd. | NBFC-MFI | Delhi |
| 13 | Shri Kshethra Dharmasthala Rural Development Project | Trust | Karnataka |
| 14 | Sonata Finance Pvt. Ltd. | NBFC-MFI | Uttar Pradesh |
| 15 | Spandana Sphoorty Financial Services Ltd. | NBFC-MFI | Telangana |
| 16 | Svatantra Microfinance Ltd. | NBFC-MFI | Maharashtra |
| 17 | VAYA Finserv Pvt. Ltd. | NBFC-MFI | Telangana |
| 18 | Village Financial Services Pvt. Ltd. | NBFC-MFI | West Bengal |

