



# Quarterly Financial Report

April 2018 - June 2018

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## PREFACE

**Q-MF Report** - Quarterly Microfinance Report was introduced report in 2015-16 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 11<sup>th</sup> issue of the Q-MF Report based on the data collected for the period of 3 months (April 2018 to June 2018). The analysis presented in this report is based on the data collected from 119 MFIs. To ensure the comparability data for a similar set of (119) institutions for the period ending June 2017 is compared.

The quantum of credit made available to the poor and financially excluded clients has crossed ₹48,863 crore and number of clients benefitted crossed 24 million as of 30<sup>th</sup> June 2018.

The entirety of the work relating to the report was handled by Mr. Ardhendu Nandi with 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. The list of contributing MFIs is given in Annexure I. 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  
4<sup>th</sup> Sept 2018

## Performance Highlights: A Snapshot

S. No.	Indicator	As on 30 <sup>th</sup> June'18 <i>Q1_ FY 2018-19</i>	As on 31 <sup>st</sup> March'18 <i>Q4_ FY 2017-18</i>	As on 30 <sup>th</sup> June'17 <i>Q1_ FY 2017-18</i>	<b>(Q-o-Q Growth)</b> <i>(Q1_ FY18-19 over Q4_ 17- 18)</i>	<b>(Y-o-Y Growth)</b> <i>(Q1_ FY19-19 over Q1_ 17- 18)</i>
1	No. of Branches	<b>9,342</b>	8,883	8,364	5%	12%
2	No. of Staff	<b>75,146</b>	70,481	69,212	7%	9%
3	No. of Loan Officer	<b>43,359</b>	41,430	42,171	5%	3%
4	Client Outreach (in Lakh)	<b>239</b>	241	217	-1%	10%
5	Net Loan Portfolio Outstanding for the period (On – balance sheet only) (₹ in crore)	<b>31,993</b>	29,286	26,899	9%	19%
6	Managed/Securitized Portfolio for the period (Off – balance sheet only) (₹ in crore)	<b>16,871</b>	17,467	11,854	-3%	42%
7	Out of Managed Portfolio, BC Portfolio alone (₹ in crore)	<b>13,931</b>	13,116	8,953	6%	56%
8	Gross Loan Portfolio Outstanding for the period (On – balance + Off-balance sheet) (₹ in crore)	<b>48,863</b>	46,751	38,754	5%	26%
9	Total Assets (₹ in crore)	<b>43,441*</b>	37,115	37,461	17%	16%
10	Average Cost of Fund (%)	<b>13.04%</b>	13.00%	-	0.04%	-
11	Average Operating Cost (%)	<b>8.20%</b>	9%	-	-0.80%	-
12	Average Interest Rate (%)	<b>24%</b>	24%	-	0.00%	-
13	ROE <i>(Median value)</i>	<b>8.19%</b>	7.92%	-	0.27%	-
14	ROA <i>(Median value)</i>	<b>2.15%</b>	2.31%	-	-0.16%	-

		<b>PAR&gt;30</b>	<b>PAR&gt;60</b>	<b>PAR&gt;90</b>	<b>PAR&gt;180</b>	
15	Portfolio at Risk (PAR) – Q1 FY2018-19 <i>(Weighted Average value)</i>	1.91%	1.57%	1.36%	1.36%	
16	Portfolio at Risk (PAR) – Q4 FY2017-18 <i>(Weighted Average value)</i>	2.60%	2.30%	2.11%	1.70%	

*This summary is based on the data collected from 119 MFIs.*

*\*BC Portfolio of ₹13,931 is not part of Total Assets. As a result, Total Assets is close to GLP.*

# Synopsis

- Rapid adoption of cashless models by NBFC MFIs for delivering financial services
- Market dominance of NBFC-MFIs over banks in loan portfolio as well as disbursals in Q1 FY 2018-19.
- As of June 2018, few market leaders have written off their loans that were due for 2-3 years, which translates to 14% of India's overall written off amount, over the last quarter.
- Gross Loan Portfolio (GLP) has increased by 5%, as of June 2018 over the last quarter, while Client Outreach dipped by 1% and Disbursement Amount dipped by 19% from March 2018 to June 2018.
- Average ticket of Loan has increased owing to the increase in the cap of loans to ₹ 80,000/- per borrower.
- National average ticket size has increased by 8.8% year on year by June 2018, while national average exposure increased by 27.8% for the same period.
- Portfolio at Risk (PAR>30) has reduced from 2.60% in March 2018 to 1.91% in June 2018. The risk levels for PAR>60, PAR>90 and PAR>180 have also reduced.
- Business Correspondent (BC) Portfolio growing gradually in every quarter.
- Karnataka leading both in Client and Portfolio outstanding.

## 1. OUTREACH AND LOAN PORTFOLIO

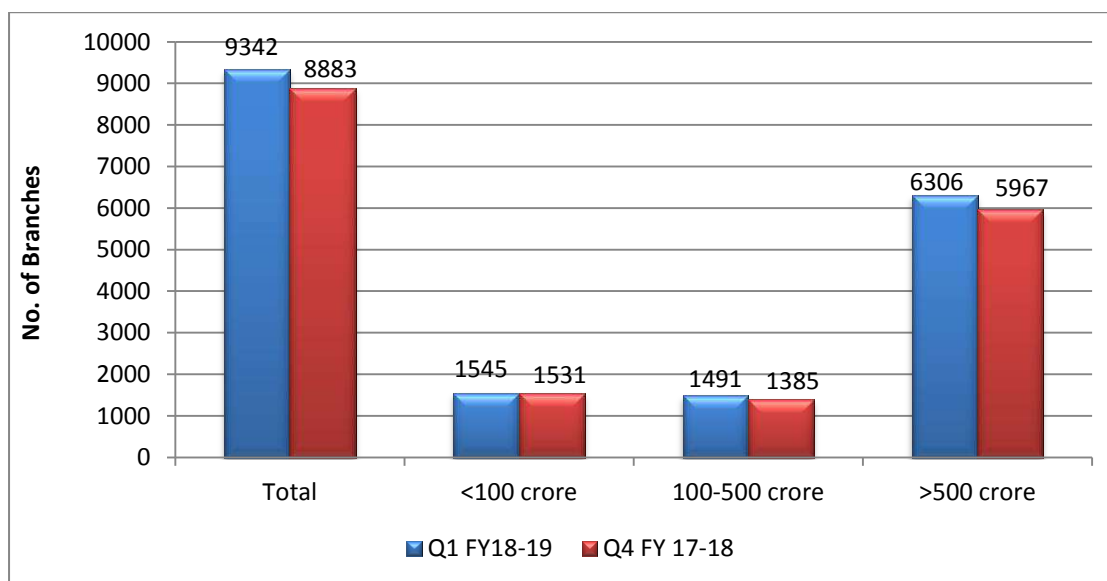
### 1.1. Geographical Spread of Microfinance

MFIs are currently serving 239 lakhs clients through 9,342 branch network and employee base of 75,146 of which 58% are loan officers (i.e. 43,359) who provide doorstep credit to low-income clients served by the MFIs. There has been growth of 7% in total staff and 5% in loan officer over last quarter. On YoY basis, both total staff base and loan officer has increased.

### 1.2 Branch Network

As of 30<sup>th</sup> June 2018, MFIs have increased their branches to 9,342 posting a growth of 5% compared to Q<sub>4</sub> FY17-18. On YoY basis, branch network has increased by 12%. Out of total branch, Small MFIs (GLP<₹100 crore) having 1,545 branches, Medium MFIs (GLP>₹100-500 crore) having 1,491 branches and Large MFIs (GLP>₹500 crore) having 6,305 branches.

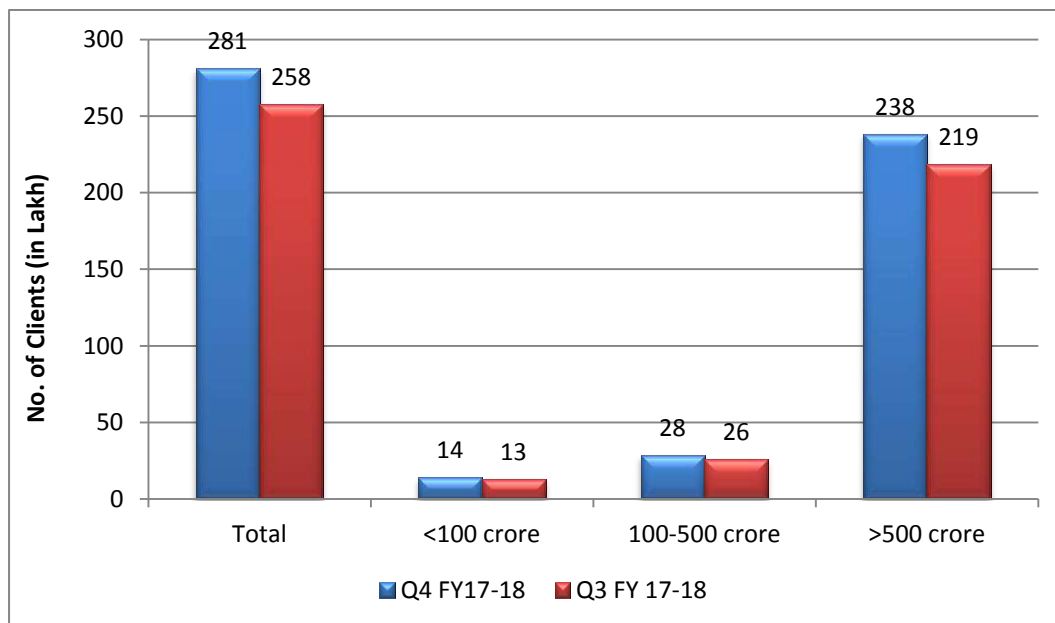
Figure 1: MFI Branch Network: Total and Category-wise break up



### 1.3 Client Outreach

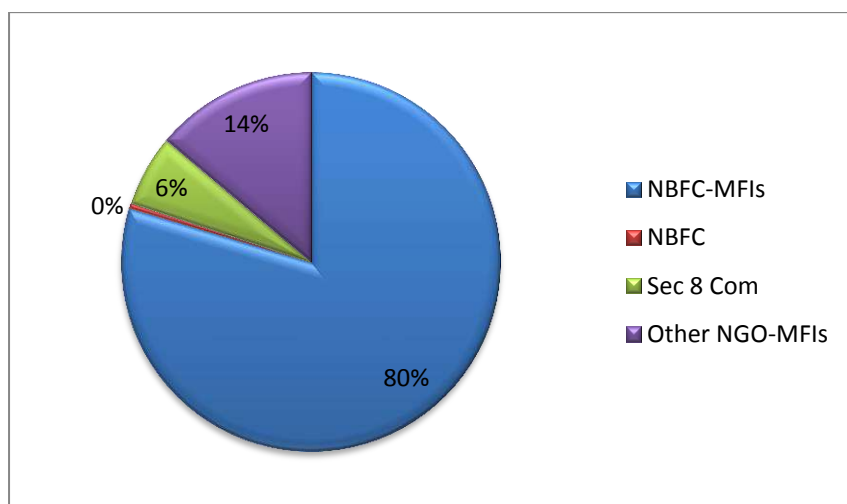
The total number of clients served by MFIs stood at 239 lakh as on 30<sup>th</sup> June 2018, a decline of 1% over Q<sub>4</sub> FY17-18. On a YoY basis, the number of clients has increased by 10%. This could be the result of increase in ticket size of loan amount and also increase in Business Correspondent (BC) arrangement. Out of total client, Small MFIs (GLP<₹100 crore) having 14 lakh clients, Medium MFIs (GLP>₹100-500 crore) having 30 lakh clients and Large MFIs (GLP>₹500 crore) having 195 lakh clients.

**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**

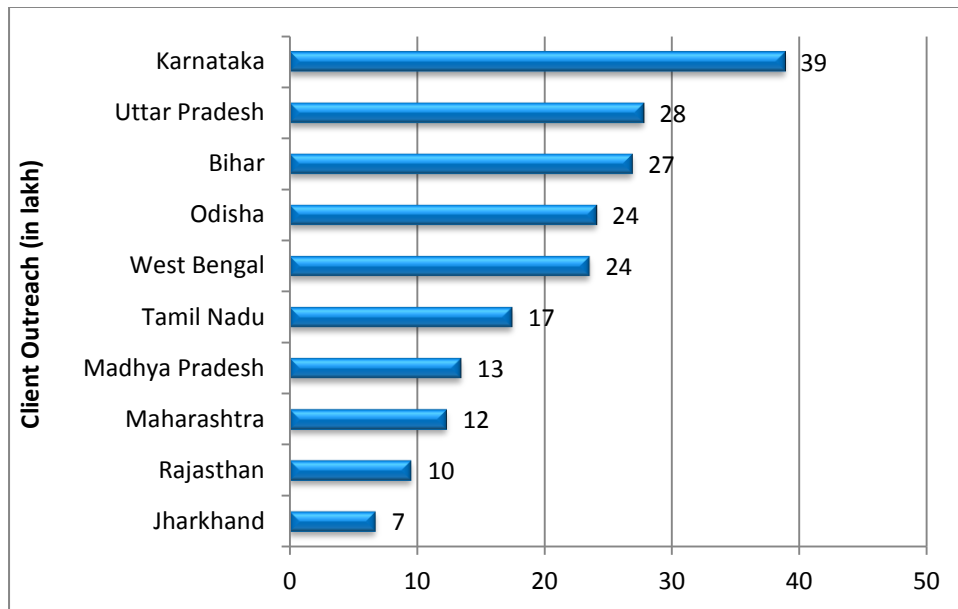


Based on data submitted by 119 MFIs (54 NBFC-MFI, 6 NBFC, 21 Sec 8 Com, and 38 Other NGO-MFIs) during the period of Q<sub>1</sub> FY18-19, NBFC-MFIs (registered with RBI) represent 80% of the microfinance lending whereas Non-NBFC-MFIs account for 20%. For-Profit MFIs represent 80.04% of the microfinance lending whereas Not-for-Profit MFIs account for 19.96%.

### 1.3.2 State wise Client Outreach

Client outreach in top 10 states is mapped in Figure 4. Out of the total client base of 239 lakh, Karnataka is in top position with 39 lakh clients, followed by Uttar Pradesh with 28 lakh clients.

**Figure 4: Top 10 states in terms of number of client (in lakh)**

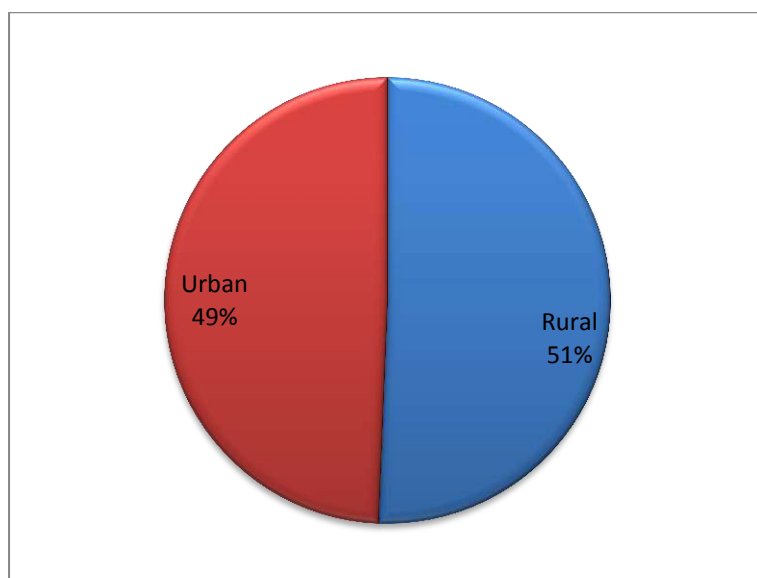


**Top five states account for 59% of total client outreach and rest of other states hold only 41% of total clientele.**

### 1.3.3 Rural-Urban Share of MFI Borrowers

The Figure 5 indicates that the client outreach in Rural areas constitutes 51% whereas the share of Urban areas is 49%.

**Figure 5 Rural-Urban shares of MFI Borrowers**

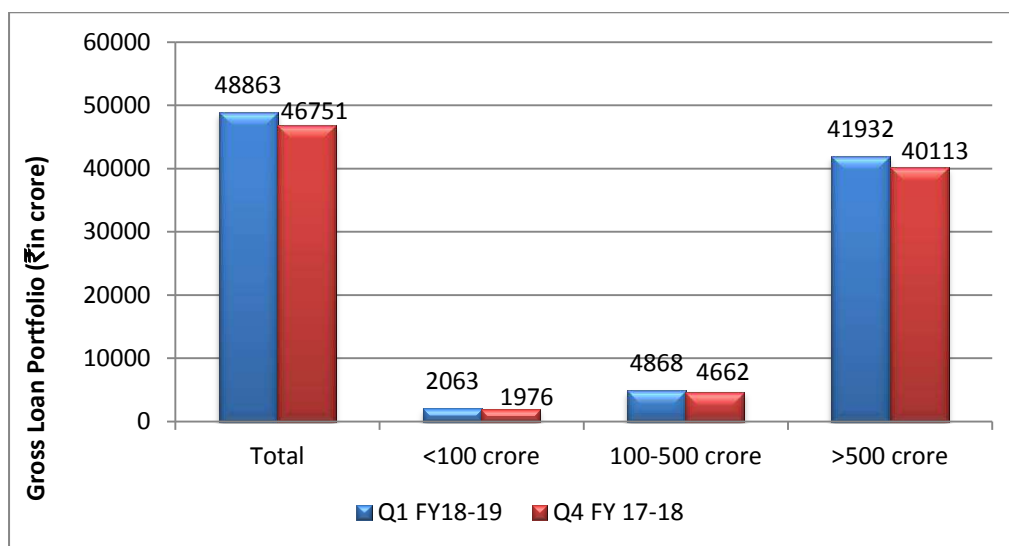


**Rural Clients for NBFC-MFIs is 45% of their total clientele whereas Sec. 8 Company and Other NGO- MFIs (Society, Trust and Cooperative) are 88% and 68% of their respective total clientele.**

### 1.4 Loan Portfolio of MFIs

As of 30<sup>th</sup> June 2018, aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹48,863 crore, a growth of 5% over Q<sub>4</sub> FY17-18. On a YoY basis, GLP has increased by 26%. Out of total GLP, Small MFIs (GLP<₹100 crore) hold ₹2,063 crore, Medium MFIs (GLP>₹100-500 crore) hold ₹4,868 crore and Large MFIs (GLP>₹500 crore) hold ₹41,932 crore.

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

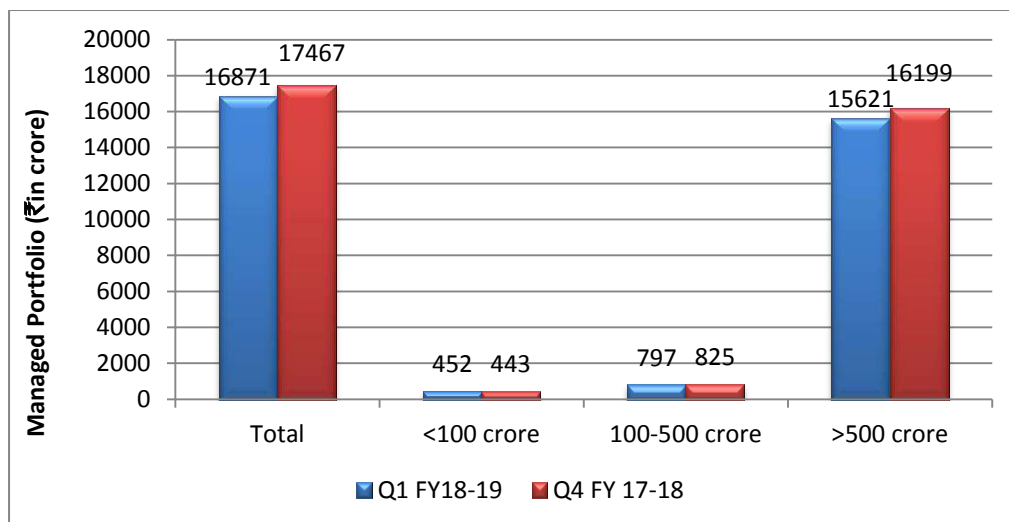


**A group of 15 Large MFIs (GLP>₹500 crore) account for 86% of the industry GLP whereas BFIL alone account for 28%.**

#### 1.4.1 Managed Portfolio

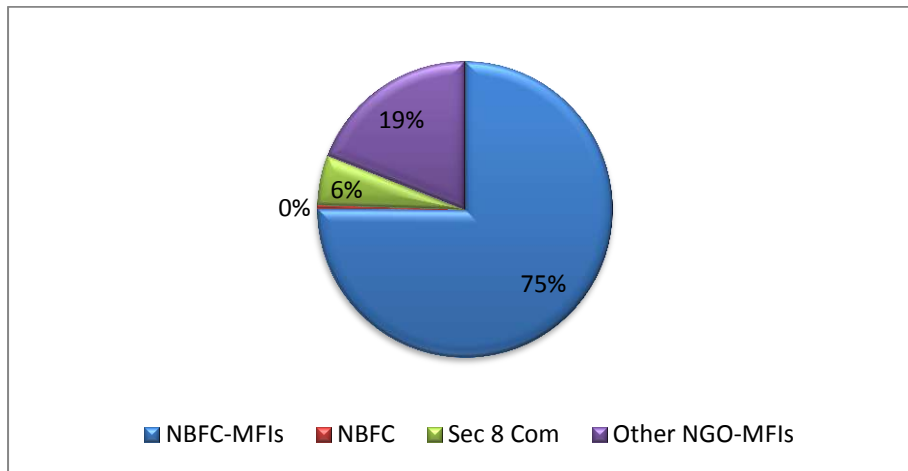
Off-balance sheet portfolio is ₹16,871 crores, 35% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) decreased by 3% over Q<sub>4</sub> FY17-18. On a YoY basis, Managed Portfolio has increased by 42%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 83%, amounting to ₹13,931 crore and share of securitized portfolio is 17% amounting to ₹2,940 crore.

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



### 1.4.2 Gross Loan Portfolio across Legal Forms

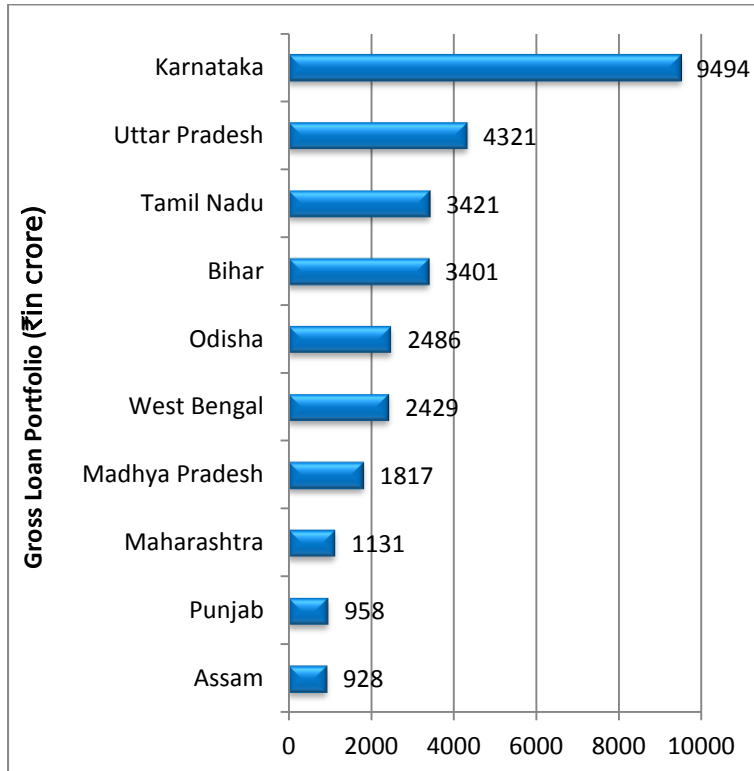
Figure 8: Legal form wise break up of Loan Amount Outstanding



Based on data submitted by 119 MFIs (54 NBFC-MFI, 6 NBFC, 21 Sec 8 Com, and 38 Other NGO-MFI) during the period of Q<sub>1</sub> FY18-19, NBFC-MFIs (registered with RBI) represent 75% of the microfinance lending whereas Non-NBFC-MFIs account for 25%.

### 1.4.3 Loan Portfolio across States/UTs

Figure 9: Top 10 states in terms of Portfolio Outstanding (₹ in crore)

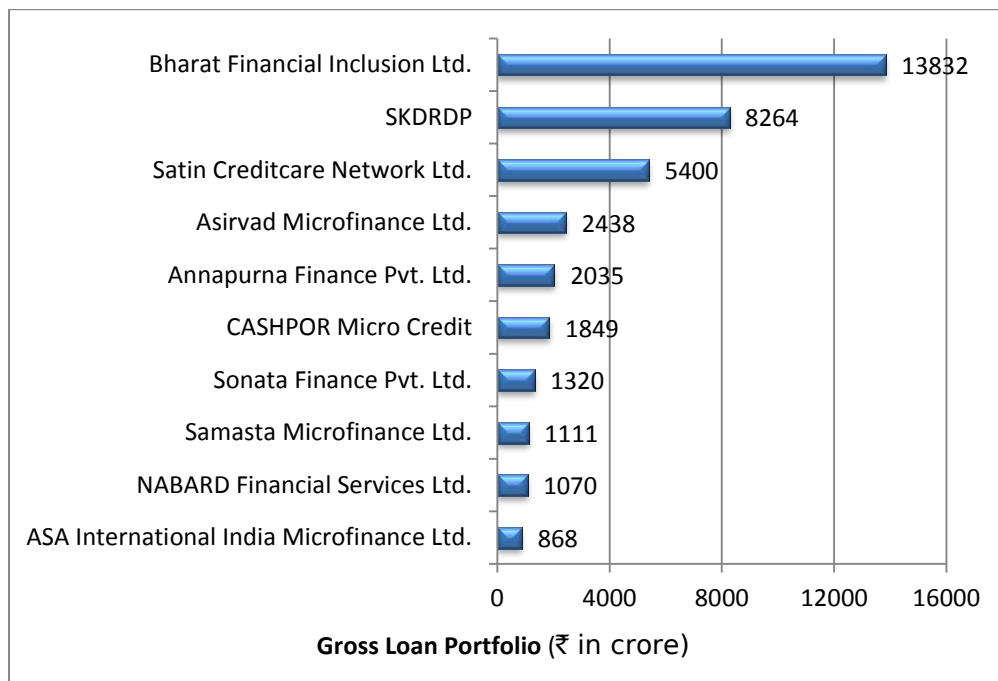


**Top ten states account for 62% of total GLP and rest of other states and union territories hold 38% of total of GLP.**

Out of the total GLP of ₹ 55,061 crore, Karnataka alone ₹ 12,186 crore which is 22%, followed by Uttar Pradesh with ₹5,660 crore which is 10%.

### 1.4.4 Leading MFIs in Gross Loan Portfolio

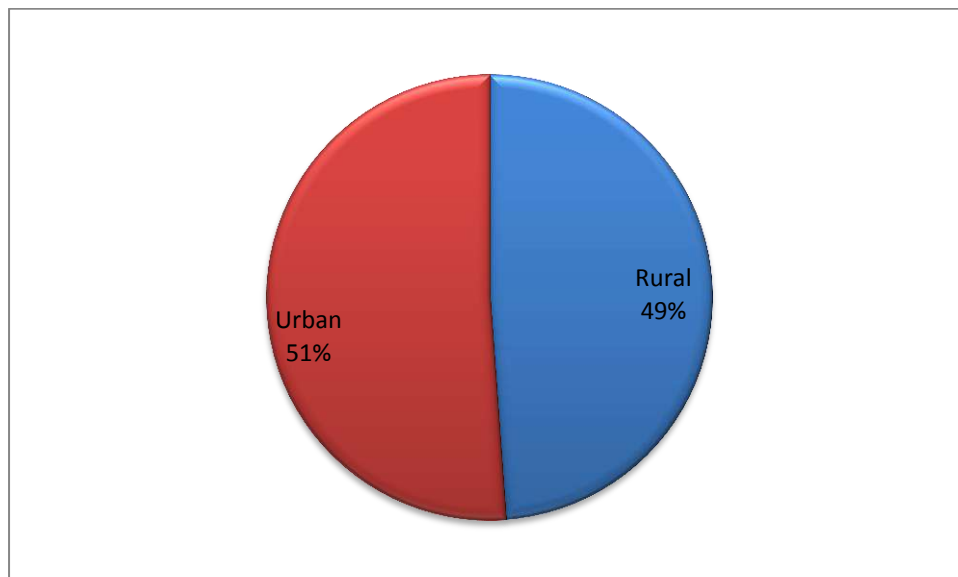
Figure 10: Top 10 MFIs with Gross Loan Portfolio as of June 2018



**Top ten MFIs account for 78% of total GLP and rest of other account for 22% of total of GLP. Out of Top ten, 2 NGO-MFIs (SKDRDP and CASHPOR) account for 21%**

### 1.4.5 Rural-Urban Share of Loan Portfolio

Figure 11: Rural-Urban Share of Gross Loan Portfolio

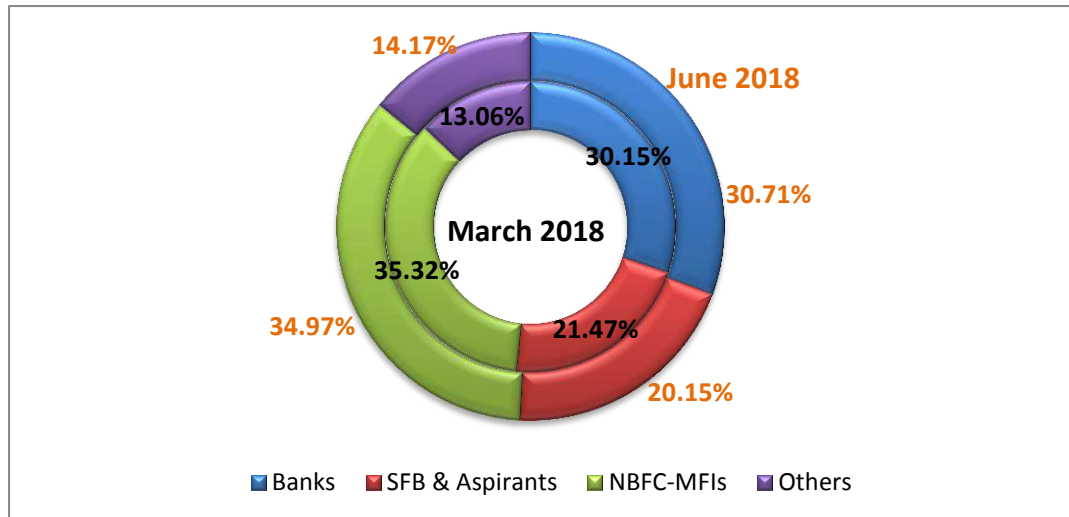


The Figure 11 indicates that the Gross Loan Portfolio in Rural areas constitute 49% whereas the share of Urban areas is 51%.

### 1.4.6 Market Share in Loan Book & Sourcing<sup>1</sup>

Lender Type	Q1 FY18-19	Q4 FY 17-18	Q1 FY17-18
Banks	30.71%	30.15%	30.80%
SFB & Aspirants	20.15%	21.47%	27.22%
NBFC-MFIs	34.97%	35.32%	32.56%
Others	14.17%	13.06%	9.42%

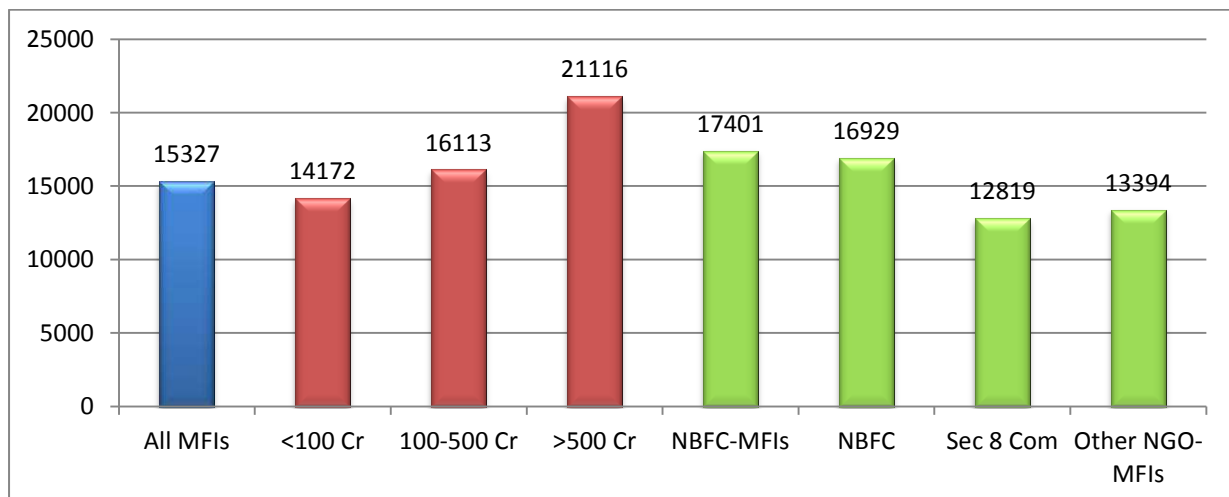
Figure 12: Market Share by Lender Type



As of 30th June 2018, NBFC MFIs had the largest market share (34.97%), closely followed by Banks (30.71%), SFB & Aspirants (20.15%) and others (14.17%). Since June 2017, NBFCs consistently maintained its market dominance with more than 30% of market share. Market share of NBFC MFIs has increased by 2.41% from June 2017 to June 2018, and a shrinkage of 7.07% in market share for SFBs & Aspirants. Improving collection efficiencies & geographic diversification have helped NBFC MFIs increase their share of market.

### 1.4.7 Loan Outstanding per Borrower

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



<sup>1</sup> Source of data is CRIF Highmark.

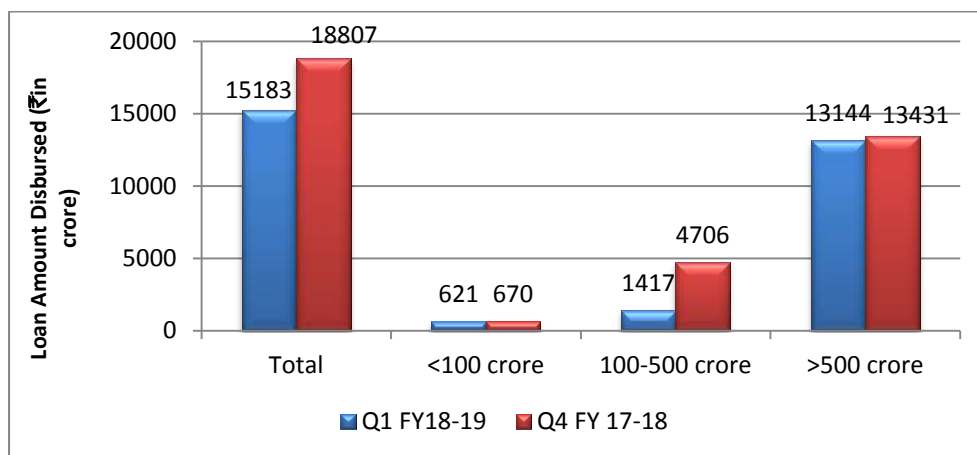
Average loan outstanding per borrower has been an important criterion to understand the general profile of clients borrowing from MFIs. It has implication on operating cost as well as the adequacy of loan amount for the purpose it was borrowed. In

The median average loan outstanding of the microfinance sector is ₹15,327. As can be seen in Figure 13, Large MFIs (GLP>₹500 crore) having highest average loan outstanding per borrower whereas Other NGO-MFIs having lowest.

### 1.5 Loan Disbursement

During Q<sub>1</sub> FY18-19, MFIs disbursed ₹15,183 crores, compared with the previous quarter (Q<sub>4</sub> FY17-18), there has been a decline of 19%. Out of total disbursement, Small MFIs (GLP<₹100 crore) hold ₹621 crore, Medium MFIs (GLP> ₹100- 500 crore) hold ₹1,417 crore and Large MFIs (GLP>₹500 crore) hold ₹13,144 crore.

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

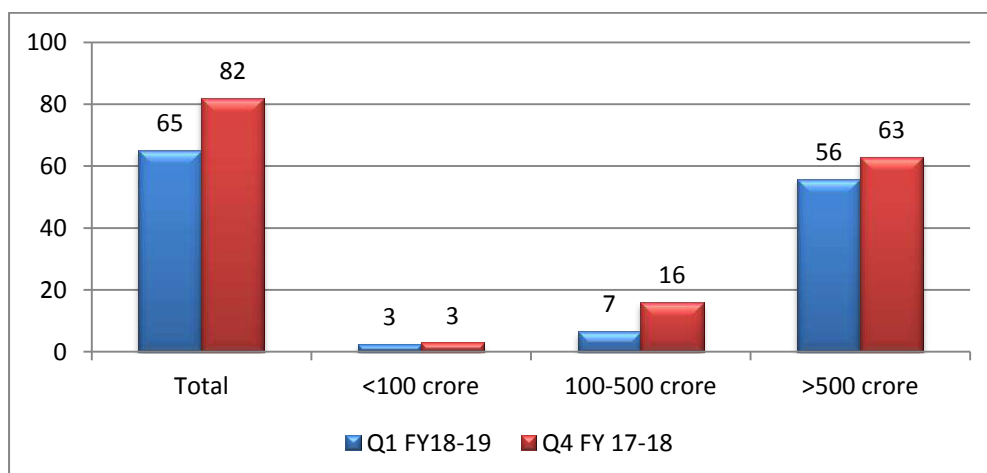


An amount of ₹ 12,291 has been disbursed through cashless mode. In this initiative, Large MFIs (GLP>₹500 crore) account for 90% with ₹ 11, 013.

#### 1.5.1 Number of Loan Disbursed

During Q<sub>1</sub> FY18-19, MFIs disbursed 65 lakh number of compared with the previous quarter (Q<sub>4</sub> FY17-18), there has been a decline of 21%. Out of 65 Lakh loan disbursement, 28 lakh disbursement through cashless mode.

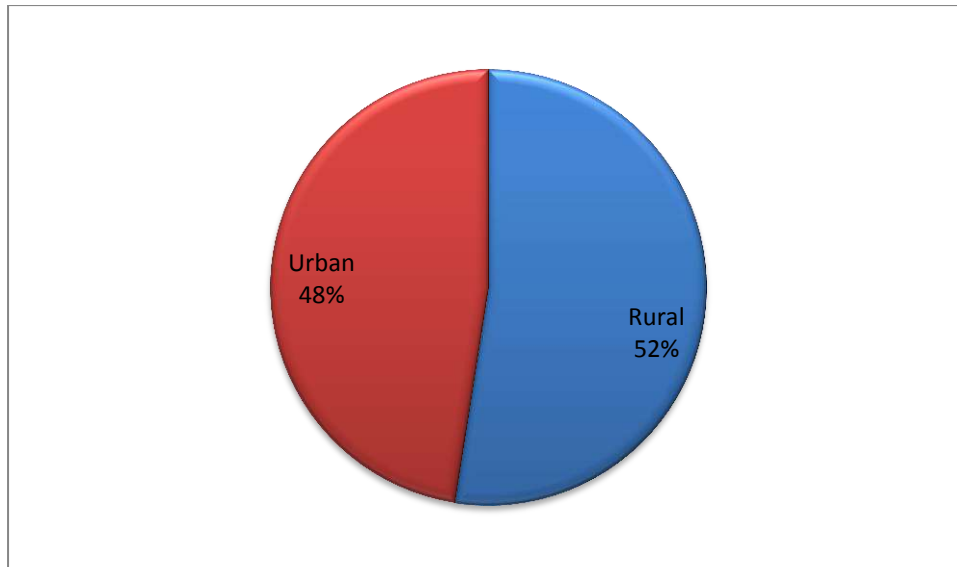
**Figure 15: Loan Disbursement: Total and Category-wise break up**



Out of 65 lakh loan disbursement, 28 lakh through cashless mode. In this initiative, Large MFIs (GLP>₹500 crore) account for 80% with 22 lakh disbursement.

### 1.5.2 Rural-Urban Share of Disbursement

Figure 16: Rural-Urban Share of Loan Amount Disbursed

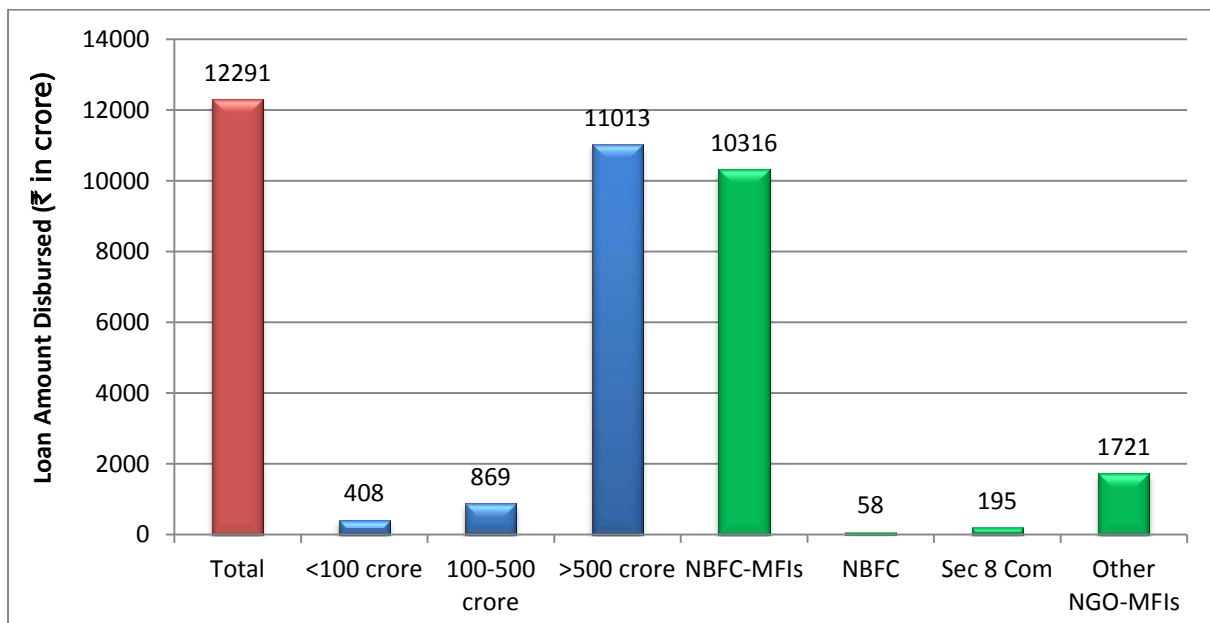


The Figure 16 indicates that the Loan amount disbursed in Rural areas constitute 52%, whereas the share of Urban areas is 48%.

### 1.5.3 Cashless Mode of Disbursement

MFIs disbursed ₹12,291 crore by cashless mode during Q1 FY 2017-18 which is 81% of the total amount disbursed whereas it was 42% in Q4 FY 2017-18. This is a clear indication that MFIs are rapidly moving towards cashless mode.

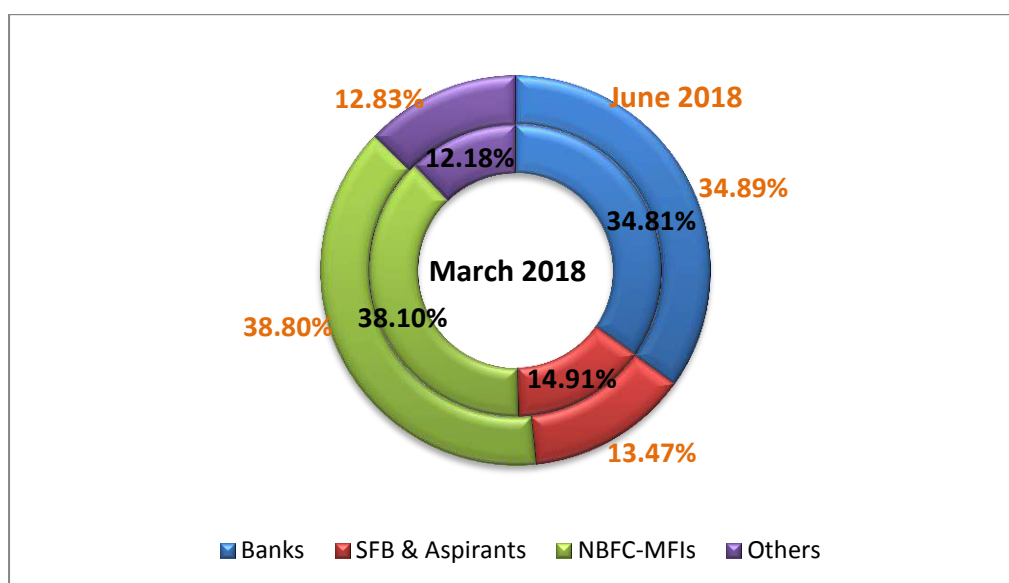
Figure 17: Loan Amount Disbursed through Cashless Mode and Category wise Break-up



### 1.5.5 Market Share in Loan Book & Sourcing<sup>2</sup>

Lender Type	Q1 FY18-19	Q4 FY 17-18	Q4 FY16-17	Q4 FY15-16
Banks	<b>34.89%</b>	34.81%	37.49%	36.67%
SFB & Aspirants	<b>13.47%</b>	14.91%	21.35%	24.20%
NBFC-MFIs	<b>38.80%</b>	38.10%	32.32%	31.15%
Others	<b>12.83%</b>	12.18%	8.85%	7.98%

**Figure 18: Market Share in Disbursement**



Banks had the maximum market share of 36.67% in financial year 2015-2016, followed by NBFC MFIs with 31.15%. Similar trend was observed for financial year 2016-2017. However, in financial year 2017-2018, NBFC MFIs had the highest market share of 38.10%, followed by Banks with 34.81%. Improved collection efficiencies & systemic investments by lenders has helped the disbursals growth during this period. Barring SFB & Aspirants, rest of the market players witnessed growth in Q1 FY 2018-19.

## 2. WORKFORCE, PRODUCTIVITY AND PORTFOLIO QUALITY

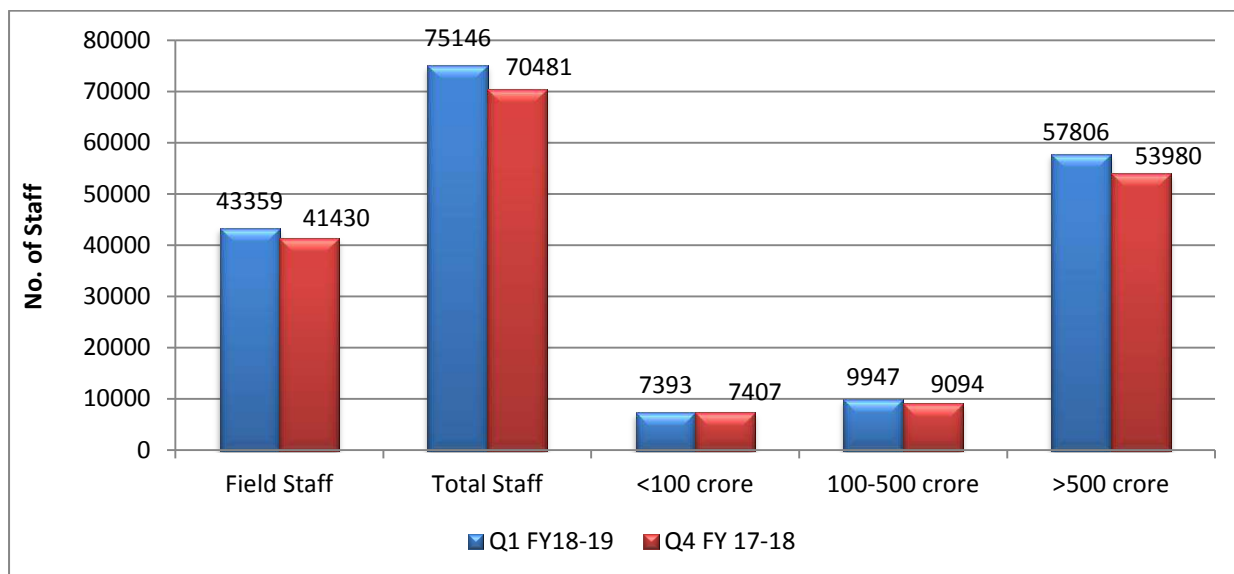
### 2.1 Workforce in MFIs

As of 30<sup>th</sup> June 2018, MFIs employed 75,146 staff, posted a growth of 7% compared to Q4FY17-18. On YoY basis, staff has increased by 9%. Whereas MFIs employed 43,359 field staff, growth of 5% over the previous quarter (Q<sub>4</sub> FY17-18). Compared with the previous financial year (Q<sub>1</sub> FY17-18), there has been a YoY increase of 3%. Out of total staff, Small MFIs (GLP<₹100 crore)

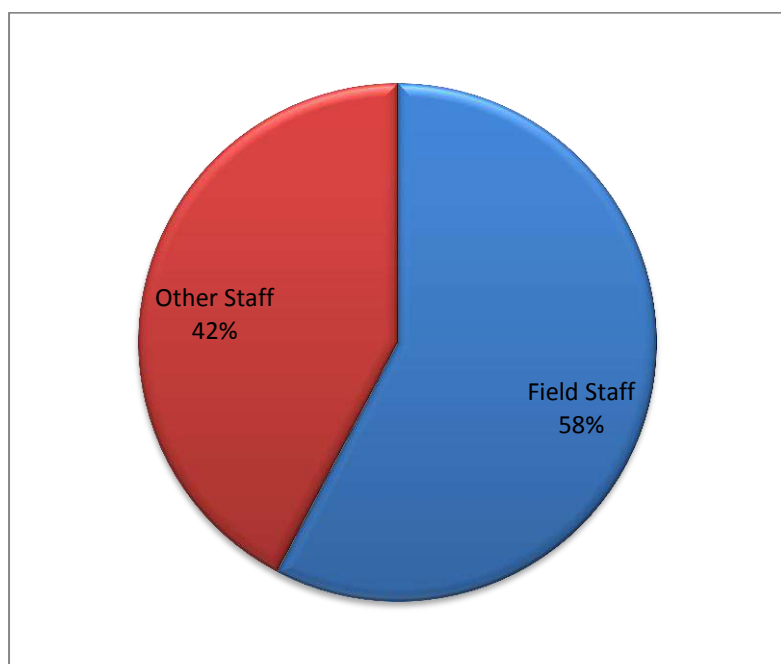
<sup>2</sup> Source of data is CRIF Highmark.

employed 7,393 staff, Medium MFIs (GLP>₹100-500 crore) employed 9,947 staff, and Large MFIs (GLP>₹500 crore) employed 57,806 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**



Fifty eight per cent (58%) 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 42% of the total staff who are professional or administrative staffs who perform general office related works.

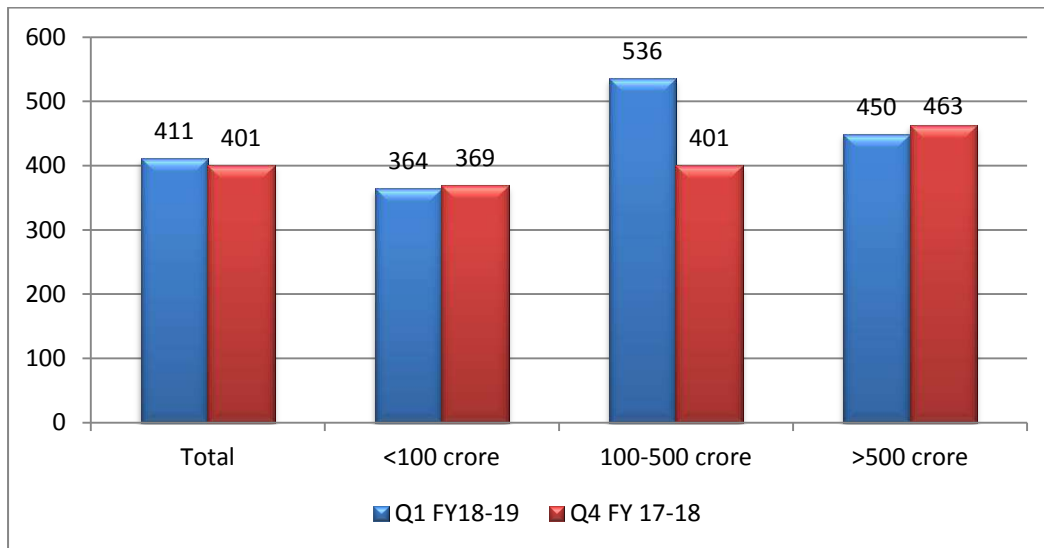
## 2.2 Staff Productivity

### 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 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 client served by a credit officer is 411 in Q1 FY 17-18 which is higher than Q4 FY 17-18. The performance of the MFIs under the category of Large MFIs (GLP>₹500 crore) and Small MFIs (GLP<₹100 crore) have improved whereas and Medium MFIs (GLP>₹100-500 crore) has declined.

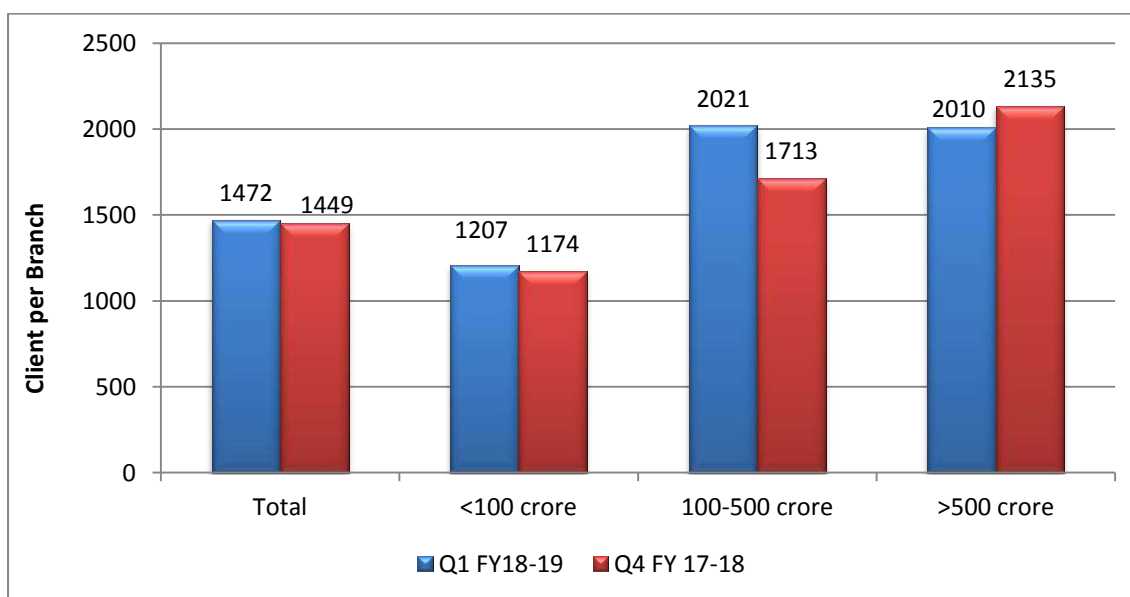
**Figure 21: Client per Loan Officer: Total and Category-wise breakup**



### 2.2.2 Client per Branch

The Figure 22 shows that number of clients served per branch has slightly increased in Q<sub>1</sub> FY17-18 from Q<sub>4</sub> FY17-18 in total. The performance of the MFIs under the category of Small MFIs (GLP<₹100 crore) and Medium MFIs (GLP>₹100-500 crore) have increased whereas Large MFIs (GLP>₹500 crore) has decreased.

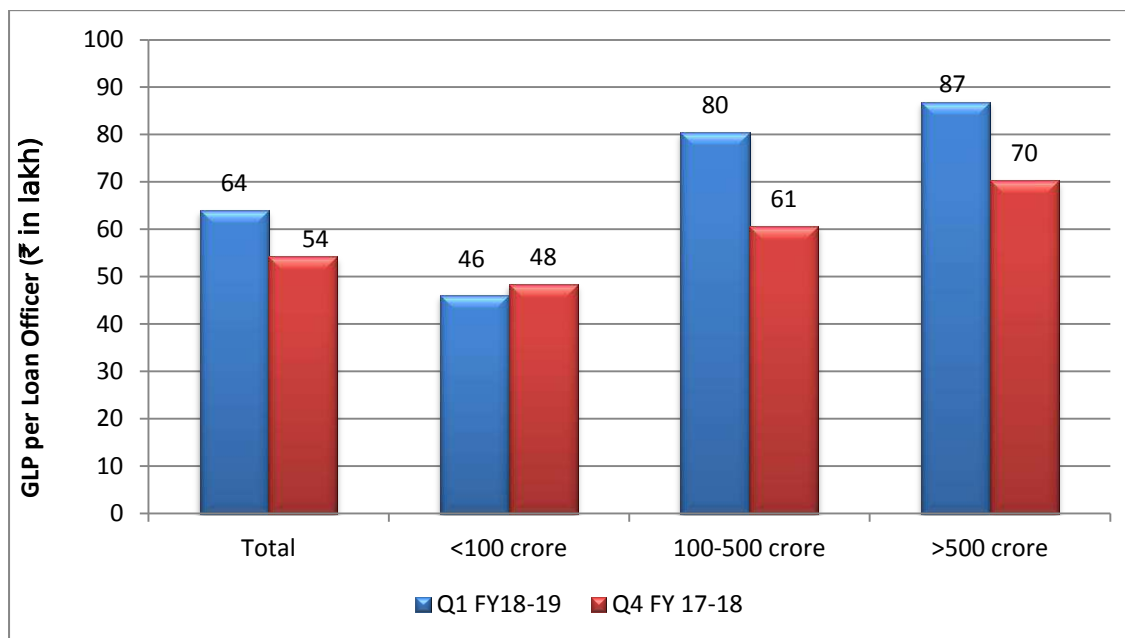
**Figure 22: Client per Branch: Total and Category-wise breakup**



### 2.2.3 GLP per Loan Officer

The Figure 23 shows that number of GLP per Loan Officer has increased in Q<sub>1</sub> FY17-18 from Q<sub>4</sub> FY 17-18 in total. The performance of the MFIs under the category of Large MFIs (GLP>₹500 crore) and Medium MFIs (GLP>₹100-500 crore) have increased whereas Small MFIs (GLP<₹100 crore) has decreased.

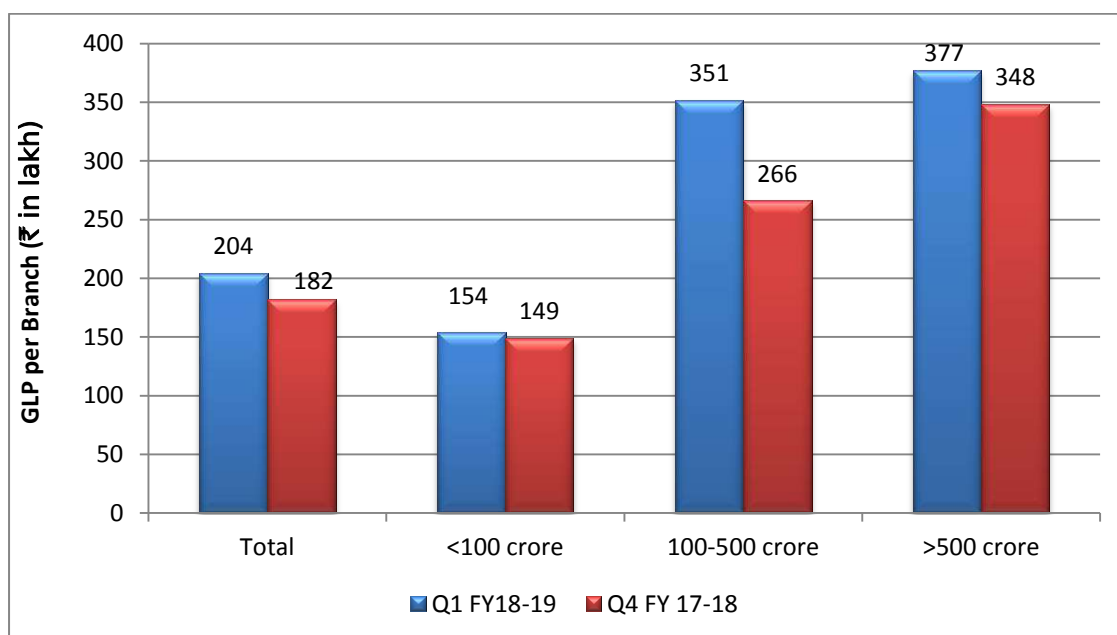
**Figure 23: GLP per Loan Officer: Total and Category-wise breakup**



### 2.2.4 GLP per Branch

The Figure 24 shows that number of GLP per Branch has increased in Q<sub>1</sub> FY18-19 from Q4 FY 17-18 in total. The Performance of the MFIs under all categories also has increased.

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



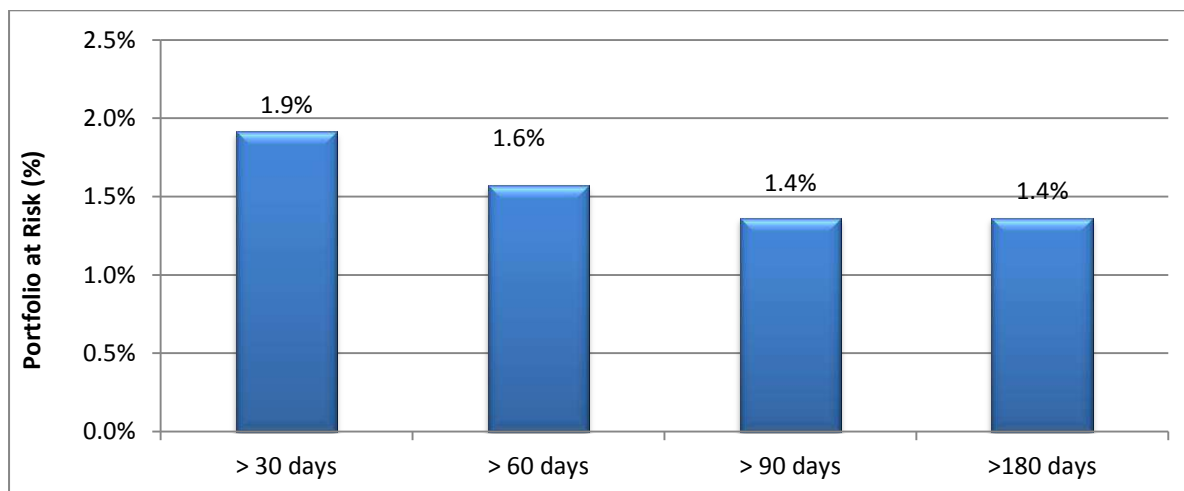
## 2.3 Portfolio Quality

### 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.

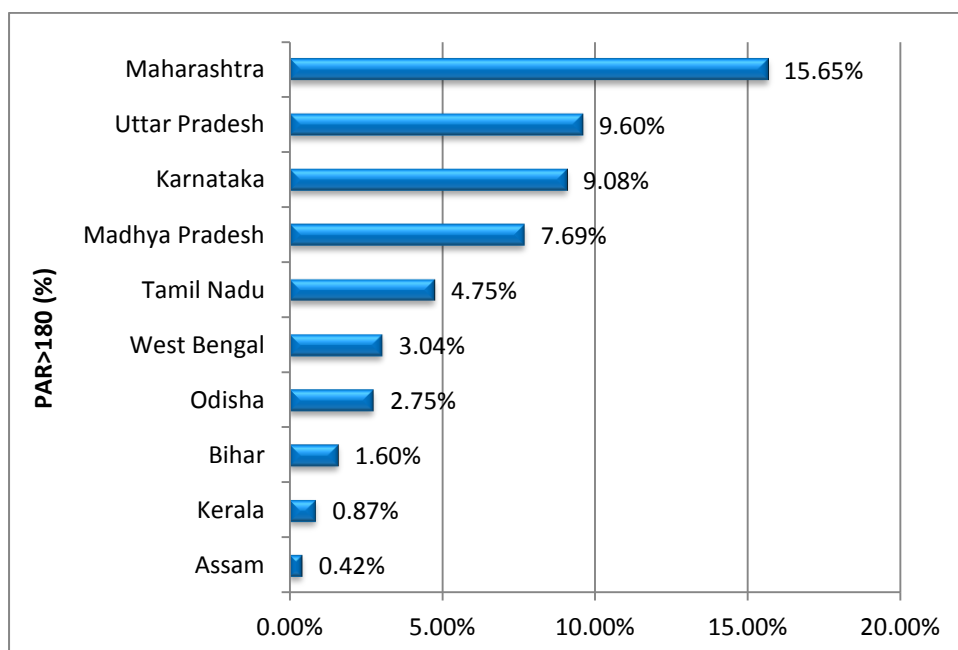
The Figure 25 shows that Loan Portfolio at Risk for the whole sector.

Figure 25: Loan Portfolio at Risk



### 2.3.2 State wise Portfolio at Risk (PAR>30)

Figure 26: Top 10 States in terms of PAR>180 Days

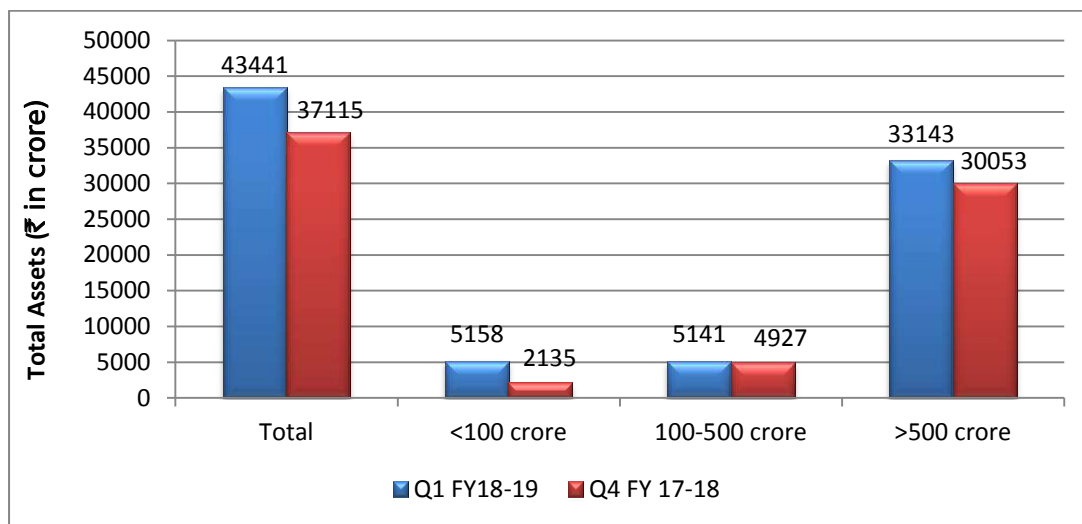


### 3. FINANCIAL DATA

#### 3.1 Total Assets

As of 30<sup>th</sup> June 2018, MFIs have total assets of ₹ 43,441 crore, an increase of 17% over Q<sub>4</sub> FY 17-18. Total assets also increased in all categories of MFIs.

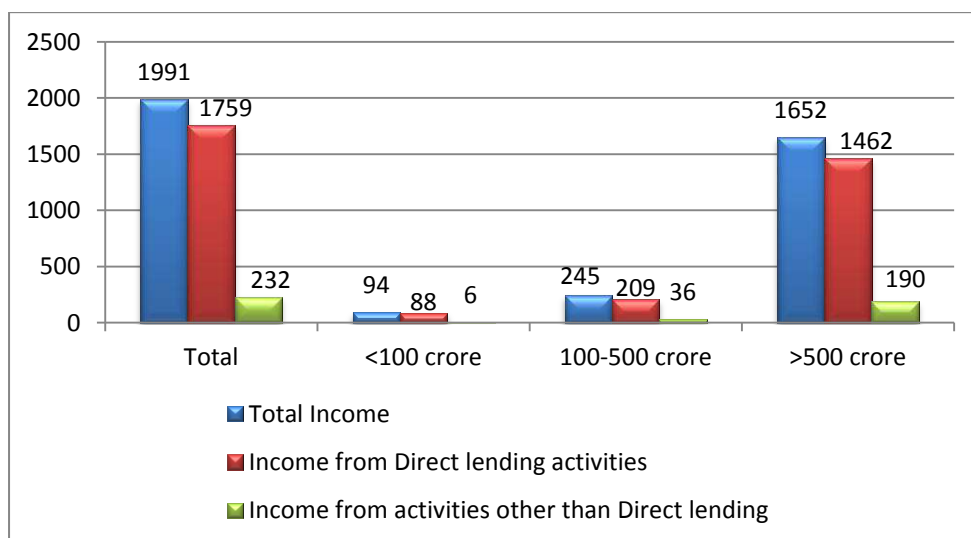
Figure 27: Total Assets: Total and Category-wise breakup



#### 3.2 Total Income

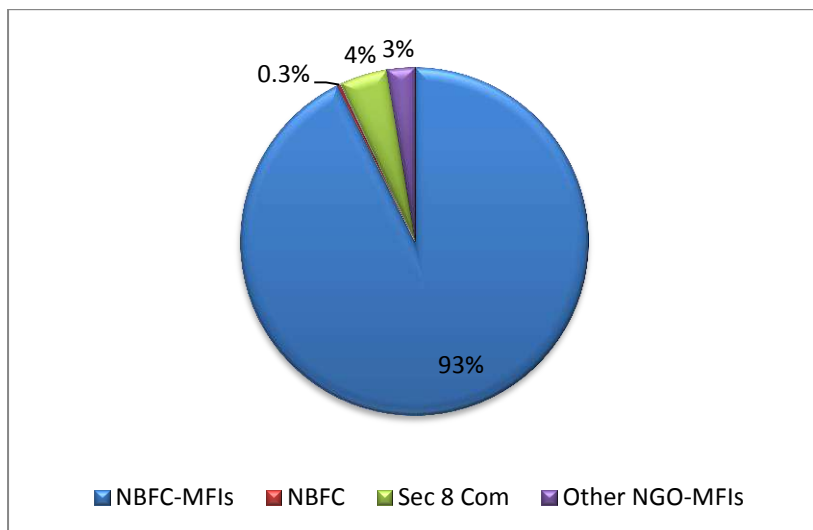
As of 30<sup>th</sup> June 2018, 104 reported MFIs earned total income of ₹1991 crore. Out of Total Income, Small MFIs (GLP<₹100 crore) earned ₹94 crores, Medium MFIs (GLP>₹100-500 crore) earned ₹245 crore and Large MFIs (GLP> ₹500 crore) earned ₹1,652 crores.

Figure 28: Total Income: Total and Category-wise breakup



Total Income consists of (i) Income from Direct Lending: 88% and (ii) Income from activities other than Direct Lending: 12%

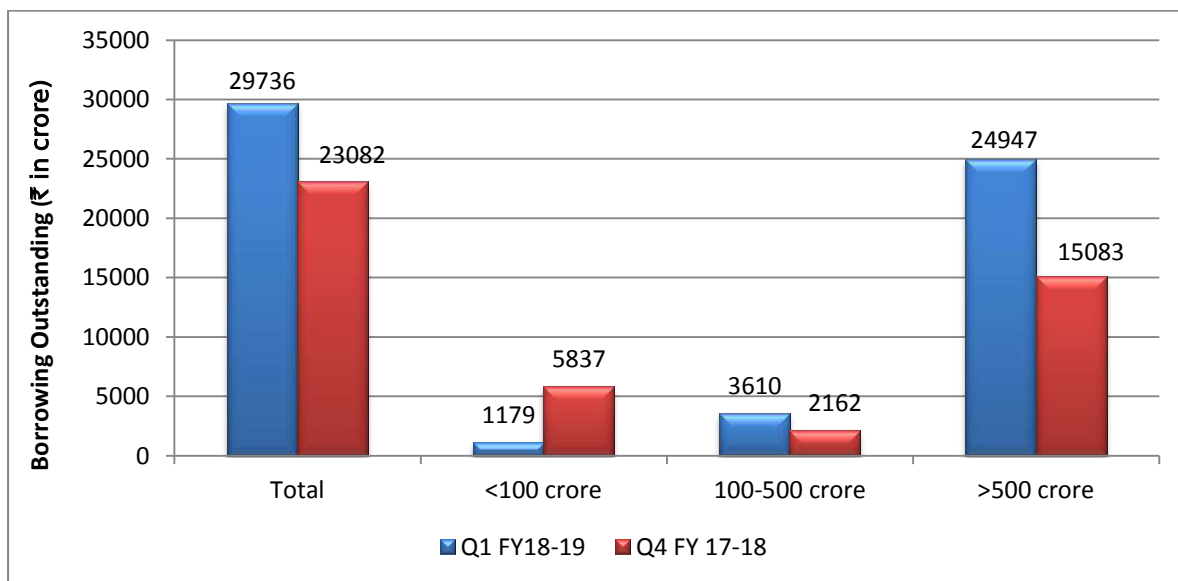
**Figure 29: Legal form wise break up of Total Income**



Based on data submitted by 104 MFIs during the period of Q1 FY18-19, NBFC-MFIs (registered with RBI) account for 93% of Total Income whereas other than NBFC-MFIs account for 7%.

### 3.3 Outstanding Borrowings

**Figure 30: Outstanding Borrowing: Total and Category-wise breakup**



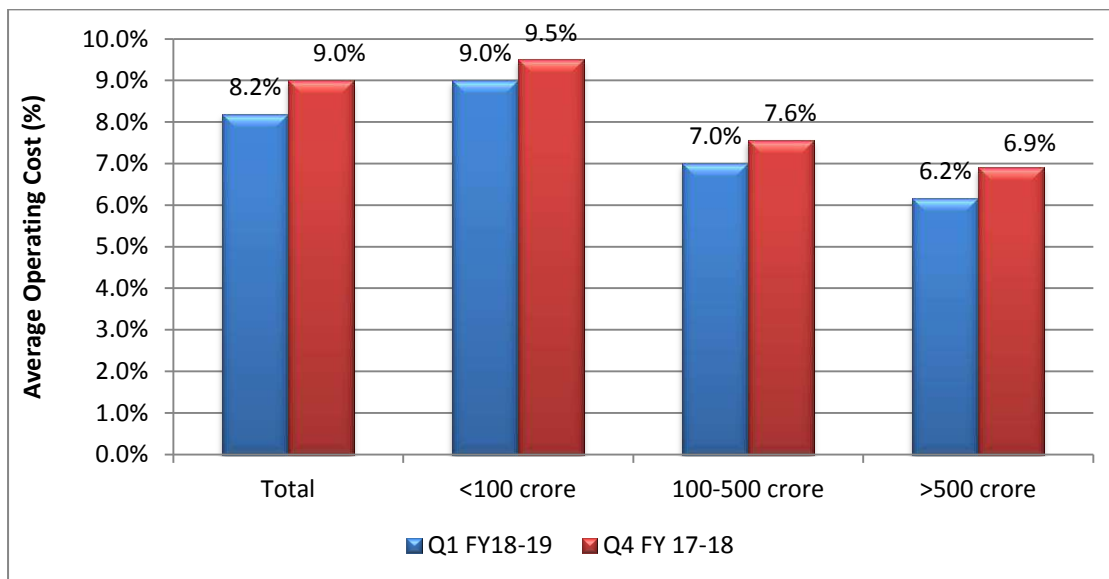
Outstanding borrowings of the MFIs stood at ₹29,736 crore as of 30<sup>th</sup> June 2018. Outstanding Borrowing has increased in all categories of MFIs except Small MFIs (GLP<₹100 crore).

## 4. COST AND REVENUE

### 4.1 Operating Cost

The median operating cost of the microfinance sector for Q1 FY 18-19 is 8.2%. As can be seen in Figure 31, operating cost is the lowest for MFIs with portfolio size >₹500 crore at 6.2%, followed by MFIs with portfolio size ₹100-500 crore at 7%, whereas operating cost is the highest for MFIs with portfolio size <₹100 crore at 9%.

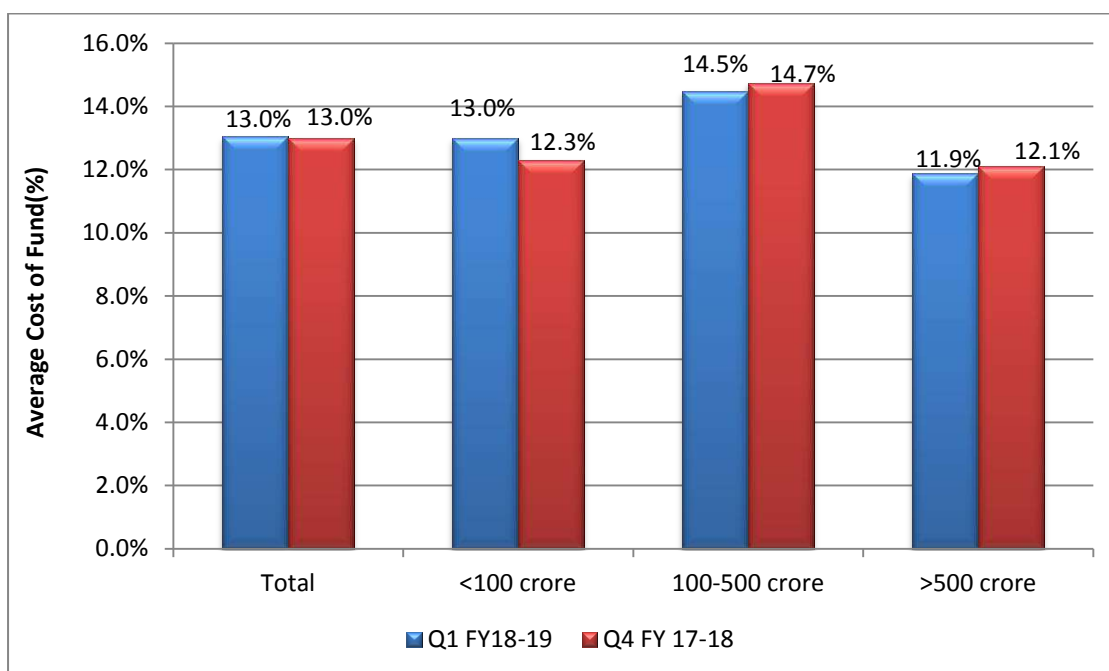
**Figure 31: Operating Cost: Total and Category-wise breakup**



#### 4.2 Cost of Fund

As can be seen from the Figure 32, 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 32: Average Cost of Fund: Total and Category-wise breakup**



## 5. PROFITABILITY RATIOS

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

**Figure 33: Return on Assets and Return on Equity: Total and Category-wise breakup**

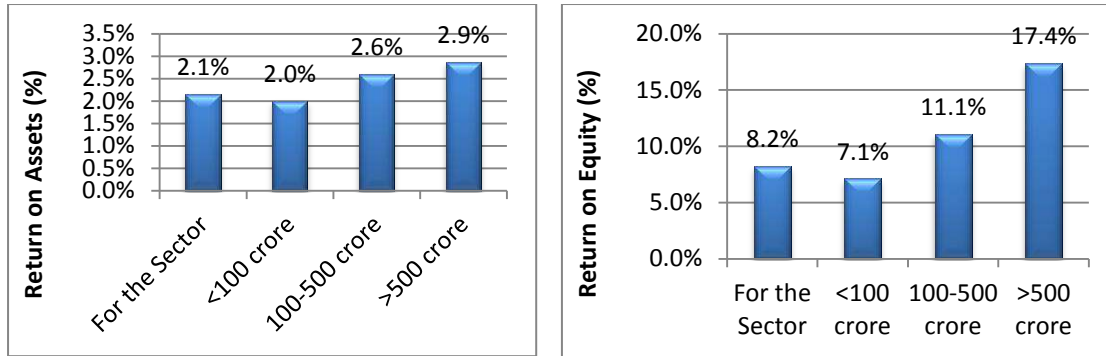


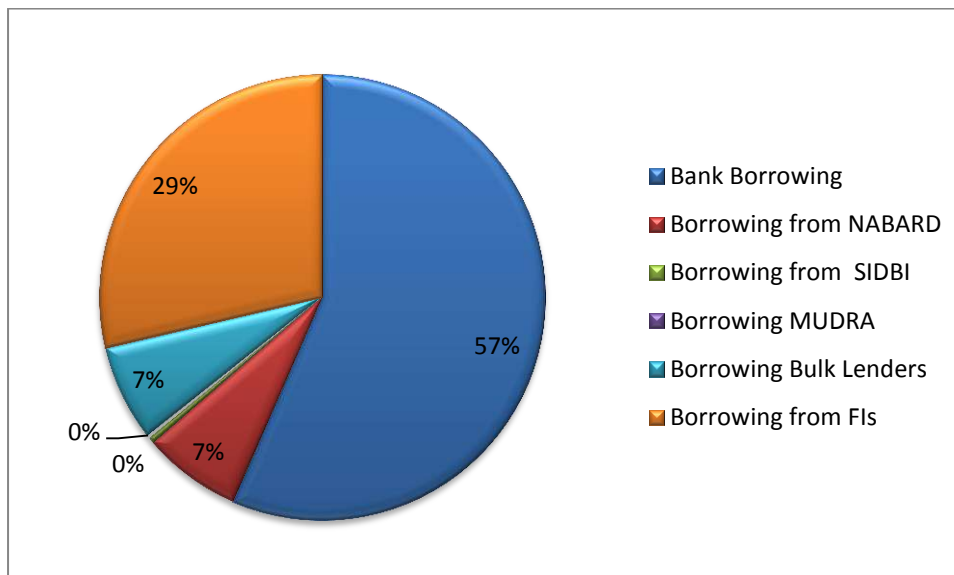
Figure 33 shows the distribution of RoA and RoE across different legal forms of MFIs. MFIs with portfolio >₹500 crore have highest RoA at 2.9%, followed by MFIs with portfolio between ₹100-500 crore with 2.6% whereas portfolio <₹100 crore have lowest RoA because some MFIs in this category incurred loss. As for RoE, MFIs with portfolio >₹500 crore at 17.4%, followed by MFIs with portfolio between ₹100-500 crore at 11.1%.

## 6. FUNDING

### 6.1. Source of Funds

Figure 34 shows that Bank borrowing is the maximum source of funding which constitutes 57% of the total, followed by borrowing from Financial Institutions at 29%.

**Figure 34: Sources of funding based on types of instruments**



## 7. ANNEXURE

### Annexure I: State-wise Presence of MFIs

Name of the States/UTs	Name of the MFIs	No. of MFIs
<b>Andaman Nicobar Island</b>	Bhartiya Micro Credit, BWDA Finance Ltd.	2
<b>Andhra Pradesh</b>	NABARD Financial Services Ltd, Rashtriya Seva Samithi (RASS)	2
<b>Arunachal Pradesh</b>	Nightingale Finvest Pvt. Ltd.	1
<b>Assam</b>	Adhikar Microfinance Pvt. Ltd, Ajagar Finance Pvt. Ltd, Annapurna Finance Pvt. Ltd, ASA International India Microfinance Pvt. Ltd, Asirvad Microfinance Ltd, Asomi Finance Pvt. Ltd, Deshabandhu Micro Finance and Livelihood Institution, Grameen Development and Finance Pvt. Ltd, Kotalipara Development Society, NABARD Financial Services Ltd, Nightingale Finvest Pvt. Ltd, Prochesta Thrift & Credit Co-Operative Society Asom Ltd, Satra Development Finance Pvt. Ltd., Satya MicroCapital Ltd, Sarala Development & Microfinance Pvt. Ltd, Satin Creditcare Network Ltd, UNACCO Financial Services Pvt. Ltd, Uttrayan Financial Services Pvt. Ltd, Vedika Credit Capital Ltd, Village Financial Services Ltd, YVU Financial Services Pvt. Ltd.	21
<b>Bihar</b>	Annapurna Finance Pvt. Ltd, ASA International India Microfinance Pvt. Ltd, Asirvad Microfinance Ltd, Bhartiya Micro Credit, Bhartiya Samruddhi Finance Ltd (Basix), Bharat Financial Inclusion Ltd, Capital Trust Microfinance Pvt. Ltd, CASHPOR Micro Credit, Dhosa Chandaneswar Bratyajana Samity (DCBS), Gramin Micro Credit Foundation, Kotalipara Development Society, Margdarshak Financial Services Pvt. Ltd, Midland Microfin Ltd, Nav Bharat Jagriti Kendra (NBJK), NEED Livelihood Microfinance Pvt. Ltd, Saija Finance Pvt. Ltd, Samasta Microfinance Ltd, Samhita Community Development Services, Satin Creditcare Network Ltd, Satya MicroCapital Ltd, Seba-Rahara, Sarala Development & Microfinance Pvt. Ltd, Shikhar Microfinance Pvt. Ltd, Society for Model Gram Bikash Kendra (SMGBK), Sonata Finance Pvt. Ltd, S. V. Creditline Ltd, Svatntra Microfin Pvt. Ltd, Sona Finance Pvt. Ltd, Grameen Shakti Microfinance Pvt. Ltd., Uttrayan Financial Services Pvt. Ltd, Vaya Finserv Pvt. Ltd, Vedika Credit Capital Ltd, Village Financial Services Ltd.	33
<b>Chandigarh</b>	Asirvad Microfinance Ltd, Satin Creditcare Network Ltd.	2
<b>Chhattisgarh</b>	Adhikar Microfinance Pvt. Ltd, Altura Financial Services Ltd, Annapurna Finance Pvt. Ltd, Asirvad Microfinance Ltd, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd. (Basix), Capital Trust Microfinance Pvt. Ltd, CASHPOR Micro Credit, Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT), Hindusthan Microfinance Pvt. Ltd, NABARD Financial Services Ltd, Samasta Microfinance Ltd, Sambandh Finserve Pvt. Ltd, Samhita Community Development Services, Satin Creditcare Network Ltd, Satya MicroCapital Ltd, S. V. Creditline Pvt. Ltd, Svatntra Microfin Pvt. Ltd, Village Financial	19

	Services Ltd.	
<b>Daman &amp; Diu</b>	Bhartiya Micro Credit.	1
<b>Delhi</b>	Bhartiya Micro Credit, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Capital Trust Microfinance Pvt. Ltd, Gramin Micro Credit Foundation, Satin Creditcare Network Ltd, Satya MicroCapital Ltd, Shikhar Microfinance Pvt. Ltd.	8
<b>Goa</b>	Samasta Microfinance Ltd.	1
<b>Gujarat</b>	Adhikar Microfinance Pvt. Ltd, Altura Financial Services Ltd, Annapurna Finance Pvt. Ltd, Asirvad Microfinance Ltd, Bharat Financial Inclusion Ltd, Bhartiya Micro Credit, Digamber Capfin Limited, PRAYAS, Samasta Microfinance Ltd, Satin Creditcare Network Ltd, Shree Mahila Sewa Sahakari Bank Ltd, Shroff Capital and Finance Pvt. Ltd, Svatntra Microfin Pvt. Ltd, Swayam Micro Services, The Saath Saving and Credit Co-Operative Society Ltd.	15
<b>Haryana</b>	Altura Financial Services Ltd, Anandita Micro Credit Services Foundation, Annapurna Finance Pvt. Ltd, Arth MicroFinance Pvt. Ltd, Asirvad Microfinance Ltd, Bharat Financial Inclusion Ltd, Digamber Capfin Ltd, Disha India Micro Credit, Margdarshak Financial Services Pvt. Ltd, Midland Microfin Ltd, Satin Creditcare Network Ltd, Satya MicroCapital Ltd, Saija Finance Pvt. Ltd, Shikhar Microfinance Pvt. Ltd, Sonata Finance Pvt. Ltd, S. V. Creditline Pvt. Ltd.	16
<b>Himachal Pradesh</b>	Bharat Financial Inclusion Ltd, Disha India Micro Credit, Margdarshak Financial Services Pvt. Ltd, Satin Creditcare Network Ltd., Satya MicroCapital Ltd.	5
<b>Jammu &amp; Kashmir</b>	Satin Creditcare Network Ltd.	1
<b>Jharkhand</b>	Annapurna Finance Pvt. Ltd, Asirvad Microfinance Ltd, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Capital Trust Microfinance Pvt. Ltd, CASHPOR Micro Credit, Kotalipara Development Society, Micro Enterprises and Sustainable Project (MESP), NABARD Financial Services Ltd, Nav Bharat Jagriti Kendra (NBJK), Saija Finance Pvt. Ltd, Sambandh Finserve Pvt. Ltd, S. V. Creditline Pvt. Ltd, Satin Creditcare Network Ltd, Svatntra Microfin Pvt. Ltd, Vaya Finserv Pvt. Ltd, Vedika Credit Capital Ltd, Village Financial Services Ltd.	18
<b>Karnataka</b>	Asirvad Microfinance Limited, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Digamber Capfin Ltd, IDF Financial Services Pvt. Ltd, Institute of Rural Credit and Entrepreneurship Development (IRCED), NABARD Financial Services Ltd, Navachetana Microfin Services Pvt. Ltd, Opportunity Microfinance India Ltd, Prakruthi Foundation, Rors Finance Pvt. Ltd, Samasta Microfinance Ltd, Sanghamithra Rural Financial Services, SKDRDP, Vaya Finserv Pvt. Ltd.	15
<b>Kerala</b>	Asirvad Microfinance Ltd, Bharat Financial Inclusion Ltd, Blaze Trust, Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT), Jeevankiran, Life Foundation, NABARD Financial Services Ltd, Samasta Microfinance Ltd, SKDRDP, SMILE Microfinance Ltd, Virutcham Microfinance Ltd.	11

<b>Madhya Pradesh</b>	Annapurna Finance Pvt. Ltd, Arth MicroFinance Pvt. Ltd, Asirvad Microfinance Ltd, Bhartiya Micro Credit, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Capital Trust Microfinance Pvt. Ltd, CASHPOR Micro Credit, Digamber Capfin Ltd, Hindusthan Microfinance Pvt. Ltd, Jigayasa Livelihood Promotions Micro Finance Foundation, NABARD Financial Services Ltd, Pratigya Mahila Samanvit Vikas Bachat Avam Sakh Sahakari Sanstha Maryadit, Indore, PRAYAS, S. V. Creditline Pvt. Ltd, Samhita Community Development Services, Sanghamithra Rural Financial Services, Satin Creditcare Network Ltd, Sona Finance Pvt. Ltd, Sonata Finance Pvt. Ltd, Surya Jyoti Leasing and Finance Ltd, Svatntra Microfin Pvt. Ltd, Village Financial Services Ltd.	23
<b>Maharashtra</b>	Altura Financial Services Ltd, Annapurna Finance Pvt. Ltd, Anik Financial Services Pvt. Ltd, Annapurna Mahila Coop Credit Society Ltd, Asirvad Microfinance Ltd, Bhartiya Micro Credit, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Centrum Microcredit Pvt. Ltd, dMatrix Development Foundation, Hindusthan Microfinance Pvt. Ltd, IDF Financial Services Pvt. Ltd, Institute of Rural Credit and Entrepreneurship Development (IRCED), Midland Microfin Limited, NABARD Financial Services Ltd, Nageshwara Charitable Trust, Navachetana Microfin Services Pvt. Ltd, Samasta Microfinance Ltd, Sampada Entrepreneurship & Livelihoods Foundation (SELF), Sanghamithra Rural Financial Services, Satin Creditcare Network Ltd, Sonata Finance Pvt. Ltd, Svatntra Microfin Pvt. Ltd, Unnati Microfin Pvt. Ltd, Vaya Finserv Pvt. Ltd.	25
<b>Manipur</b>	Chanura Microfin Manipur, Self-Employment Voluntary Association, Volunteers For Village Development, YVU Financial Services Pvt. Ltd.	4
<b>Meghalaya</b>	Annapurna Finance Pvt. Ltd, ASA International India Microfinance Pvt. Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Grameen Development and Finance Pvt. Ltd, Nightingale Finvest Pvt. Ltd, Uttrayan Financial Services Pvt. Ltd.	6
<b>Mizoram</b>	NABARD Financial Services Ltd, Nightingale Finvest Pvt. Ltd UNACCO Financial Services Pvt. Ltd.	3
<b>Nagaland</b>	Grameen Development and Finance Pvt. Ltd.	1
<b>Odisha</b>	Adhikar Microfinance Pvt. Ltd, Altura Financial Services Ltd, Anandita Micro Credit Services Foundation, Annapurna Finance Pvt. Ltd, Asirvad Microfinance Ltd, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Capital Trust Microfinance Pvt. Ltd, Dakshin Budhakhali Improvement Society (DBIS), G U Financial Services Pvt. Ltd, Kotalipara Development Society, Mahashakti Foundation, Samasta Microfinance Ltd, Sambandh Finserve Pvt. Ltd, Satin Creditcare Network Ltd, Satya MicroCapital Ltd, Shikhar Microfinance Pvt. Ltd, Svatntra Microfin Pvt Ltd, Swayamshree Mahila Samabaya Ltd, Uttrayan Financial Services Pvt. Ltd, Vaya Finserv Pvt. Ltd, Vedika Credit Capital Ltd, Village Financial Services Ltd.	23
<b>Puducherry</b>	Asirvad Microfinance Ltd, BWDA Finance Ltd, Gramalaya Microfin Foundation, NABARD Financial Services Ltd, Sarvodaya Nano	9

	Finance Ltd, SMILE Microfinance Ltd, Valar Aditi Social Finance Pvt. Ltd, Vivardhana Microfinance Ltd, Bullock cart Workers Development Association	
<b>Punjab</b>	Arth MicroFinance Pvt. Ltd, Annapurna Finance Pvt. Ltd, Asirvad Microfinance Ltd, Bhartiya Micro Credit, Bharat Financial Inclusion Ltd, Capital Trust Microfinance Pvt. Ltd, Midland Microfin Ltd, Saija Finance Pvt. Ltd, Satin Creditcare Network Ltd, Satya MicroCapital Ltd, Sonata Finance Pvt. Ltd, S. V. Creditline Pvt. Ltd,	12
<b>Rajasthan</b>	Altura Financial Services Ltd, Annapurna Finance Pvt. Ltd, Arth MicroFinance Pvt. Ltd, Asirvad Microfinance Ltd, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Capital Trust Microfinance Pvt. Ltd, Digamber Capfin Ltd, Midland Microfin Ltd, Planned Social Concern (PSC), Samasta Microfinance Ltd, Shikhar Microfinance Pvt. Ltd, Rajasthan Shram Sarathi Association (RSSA), PRAYAS, Pustikar Sakh Sahakari Samiti Ltd, S. V. Creditline Pvt. Ltd, Satin Creditcare Network Ltd, Satya MicroCapital Ltd, Sonata Finance Pvt. Ltd, Svatntra Microfin Pvt. Ltd.	20
<b>Sikkim</b>	Sarala Development & Microfinance Pvt. Ltd, Village Financial Services Ltd, UNACCO Financial Services Pvt. Ltd, Uttrayan Financial Services Pvt. Ltd.	4
<b>Tamil Nadu</b>	Asirvad Microfinance Ltd, Bharat Financial Inclusion Ltd, Blaze Trust, BWDA Finance Ltd, Consortium for Social Care and Development (CONSO), Gramalaya Microfin Foundation, Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT), Kiara Microcredit Pvt. Ltd, Magalir Micro Capital Pvt. Ltd, Magilchi Foundation, Mahasemam Trust, NABARD Financial Services Ltd, Nanayasurabhi Development Financial Services (NDFS), Opportunity Microfinance India Ltd, People's Action For Transformation (PAT), Rashtriya Seva Samithi (RASS), Rors Finance Pvt. Ltd, Repco Micro Finance Ltd, Samasta Microfinance Ltd, Sanghamithra Rural Financial Services, Sarvodaya Nano Finance Ltd, SMILE Microfinance Ltd, South India Finvest Pvt. Ltd, Valar Aditi Social Finance Pvt. Ltd, Vaya Finserv Pvt. Ltd, Virutcham Microfinance Ltd, Vivardhana Microfinance Ltd, Welfare Organisation for Multipurpose Mass Awareness Network (WOMAN), Bullock cart Workers Development Association	29
<b>Telangana</b>	Gaddala Financial Services Pvt. Ltd, NABARD Financial Services Ltd, Pragathi Seva Samithi, Vaya Finserv Pvt. Ltd.	4
<b>Tripura</b>	Annapurna Finance Pvt. Ltd, ASA International India Microfinance Pvt. Ltd, Asirvad Microfinance Ltd, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Kotalipara Development Society, NABARD Financial Services Ltd, UNACCO Financial Services Pvt. Ltd, Village Financial Services Ltd, YVU Financial Services Pvt. Ltd.	10
<b>Uttar Pradesh</b>	ASA International India Microfinance Pvt. Ltd, Asirvad Microfinance Ltd, AU Welfare Foundation, Bhartiya Micro Credit, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Capital Trust Microfinance Pvt. Ltd, CASHPOR Micro	26

	Credit, Disha India Micro Credit, Gramin Micro Credit Foundation, Futureage India Micro Credit Services, Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT) Margdarshak Financial Services Pvt. Ltd, Midland Microfin Ltd, NEED Livelihood Microfinance Pvt. Ltd, Saija Finance Pvt. Ltd, Samhita Community Development Services, Satin Creditcare Network Ltd, Satya MicroCapital Ltd, S. V. Creditline Pvt. Ltd, Shikhar Microfinance Pvt. Ltd, Sona Finance Pvt. Ltd, Sonata Finance Pvt. Ltd, Surya Jyoti Leasing and Finance Ltd, Svatantra Microfin Pvt. Ltd, Vedika Credit Capital Ltd.	
<b>Uttarakhand</b>	ASA International India Microfinance Pvt. Ltd, Asirvad Microfinance Ltd, Balajee Sewa Sansthan, Bhartiya Micro Credit, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Capital Trust Microfinance Pvt. Ltd, Disha India Micro Credit, Margdarshak Financial Services Pvt. Ltd, NEED Livelihood Microfinance Pvt. Ltd, Satin Creditcare Network Ltd, Satya MicroCapital Ltd, S. V. Creditline Pvt. Ltd, Shikhar Microfinance Pvt. Ltd, Sonata Finance Pvt. Ltd, Village Financial Services Ltd.	16
<b>West Bengal</b>	Altura Financial Services Ltd, Annapurna Finance Pvt. Ltd, Asirvad Microfinance Ltd, Barasat Sampark, Belghoria Janakalyan Samity, Bharat Financial Inclusion Ltd, Bhartiya Samruddhi Finance Ltd (Basix), Destiny Finco Pvt. Ltd, Dakshin Budhakhali Improvement Society (DBIS), Dhosa Chandaneswar Bratyajana Samity (DCBS), Kotalipara Development Society, NEED Livelihood Microfinance Pvt Ltd, Parama Mohila Samitee, Sahara Utsarga Welfare Society, Sarala Development & Microfinance Pvt. Ltd, Satin Creditcare Network Ltd, Satya MicroCapital Ltd, Seba Rahara, Society for Model Gram Bikash Kendra (SMGBK), Grameen Shakti Microfinance Pvt. Ltd, Samasta Microfinance Ltd, Sampurna Training and Entrepreneurship Programme (STEP), UNACCO Financial Services Pvt. Ltd, Uttrayan Financial Services Pvt. Ltd, Vedika Credit Capital Ltd, Village Financial Services Ltd.	26

*Note: Based on the data collected from 119 MFIs.*

#### **Annexure II: Distribution of MFIs across Legal Form**

<b>Legal Form</b>	<b>No. of MFI</b>
NBFC-MFI	54
NBFC	06
Sec. 8 Company	21
Society	21
Trust	11
MACS or Cooperative	06
<b>Total</b>	<b>119</b>

**Annexure III: Profile of MFIs Contributed Data for this Report**

<b>(A) List of MFIs with Loan Portfolio &lt;₹100 crore</b>			
<b>SN</b>	<b>Name</b>	<b>Legal Form</b>	<b>State</b>
1	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
2	Altura Financial Services Ltd.	NBFC-MFI	Delhi
3	Anandita Micro Credit Services Foundation	Section 8 Company	Haryana
4	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
5	Asomi Finance Pvt. Ltd.	NBFC-MFI	Assam
6	AU Welfare Foundation	Section 8 Company	Uttar Pradesh
7	Balajee Sewa Sansthan	Society	Uttarakhand
8	Barasat Sampark	Society	West Bengal
9	Belghoria Janakalyan Samity	Society	West Bengal
10	Bhartiya Samruddhi Finance Ltd.	NBFC	Telangana
11	Blaze Trust	Trust	Tamil Nadu
12	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
13	Bullock cart Workers Development Association	Society	Tamil Nadu
14	Capital Trust Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
15	Chanura Microfinance	Society	Manipur
16	Consortium for Social Care and Development (CONSO)	Trust	Tamil Nadu
17	Dakshin Budhakhali Improvement Society (DBIS)	Society	West Bengal
18	Deshabandhu Micro Finance and Livelihood Institution (DMLI)	Section 8 Company	Assam
19	Destiny Finco Pvt. Ltd.	NBFC	West Bengal
20	Dhosa Chandaneswar Bratyajana Samity	Society	West Bengal
21	Disha India Micro Credit	Section 8 Company	Uttar Pradesh
22	dMatrix Development Foundation	Section 8 Company	Maharashtra
23	Futureage India Micro Credit Services	Section 8 Company	Uttar Pradesh
24	G U Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
25	Gaddala Financial Services Pvt. Ltd.	NBFC	Telangana
26	Gramalaya Microfin Foundation	Section 8 Company	Tamil Nadu
27	Grameen Development and Finance Pvt. Ltd.	NBFC-MFI	Assam
28	Grameen Shakti Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
29	Gramin Micro Credit Foundation	Section 8 Company	Delhi
30	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
31	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
32	Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT)	Section 8 Company	Tamil Nadu
33	Institute of Rural Credit & Entrepreneurship Development (IRCED)	Society	Maharashtra
34	Jeevankiran	Society	Kerala
35	Jigayasa Livelihood Promotions Micro Finance Foundation	Section 8 Company	Madhya Pradesh
36	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
37	Kotalipara Development Society	Society	West Bengal
38	Life Foundation	Trust	Kerala
39	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
40	Magilchi Foundation	Trust	Tamil Nadu
41	Mahashakti Foundation	Trust	Odisha
42	Micro-Enterprise Support Programme (MESP)	Section 8 Company	Jharkhand

43	Nageshwara Charitable Trust	Trust	Maharashtra
44	Nanayasurabhi Development Financial Services	Section 8 Company	Tamil Nadu
45	Nav Bharat Jagriti Kendra	Society	Jharkhand
46	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
47	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
48	Opportunity Microfinance India Ltd.	NBFC	Karnataka
49	Parama Mohila Samitee	Society	West Bengal
50	People's Action for Transformation	Trust	Tamil Nadu
51	Planned Social Concern	Section 8 Company	Rajasthan
52	Pragathi Seva Samithi	Society	Telangana
53	Prakruthi Foundation	Trust	Karnataka
54	Pratigya Mahila Samanvit Vikas Avam Sakh Sahakari Sanstha Maryadit	MACS or Cooperative	Madhya Pradesh
55	PRAYAS (Organisation for Sustainable Development)	Trust	Gujarat
56	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS or Cooperative	Assam
57	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	Rajasthan
58	Rajasthan Shram Sarathi Association	Section 8 Company	Rajasthan
59	Rors Finance Pvt. Ltd.	NBFC-MFI	Karnataka
60	Sahara Utsarga Welfare Society	Society	West Bengal
61	Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Section 8 Company	Maharashtra
62	Sampurna Training and Entrepreneurship Programme (STEP)	Section 8 Company	West Bengal
63	Sarvodaya Nano Finance Ltd.	NBFC	Tamil Nadu
64	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
65	Seba Rahara	Society	West Bengal
66	Self-Employment Voluntary Association	Society	Manipur
67	Shikhar Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
68	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
69	Society for Model Gram Bikash Kendra	Society	West Bengal
70	Sona Finance Pvt. Ltd.	NBFC-MFI	Haryana
71	South India Finvest Pvt. Ltd.	NBFC	Tamil Nadu
72	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
73	Swayam Micro Services	Section 8 Company	Gujarat
74	Swayamshree Mahila Samabaya Ltd.	MACS or Cooperative	Odisha
75	The Saath Saving And Credit Co-Operative Society Ltd.	MACS or Cooperative	Gujarat
76	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
77	Unnati Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra
78	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
79	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu
80	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
81	Volunteers for Village Development (VVD)	Society	Manipur
82	Welfare Organisation for Multipurpose Mass Awareness Network (WOMAN)	Society	Tamil Nadu
83	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur

**(B) List of MFIs with Loan Portfolio between ₹100 - ₹500 crore**

SN	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	Bhartiya Micro Credit	Section 8 Company	Uttar Pradesh
5	Centrum Microcredit Pvt. Ltd.	NBFC-MFI	Maharashtra
6	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
7	Mahasemam Trust	Trust	Tamil Nadu
8	Margdarshak Financial Services Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
9	Midland Microfin Ltd.	NBFC-MFI	Punjab
10	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
11	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
12	Saija Finance Pvt. Ltd.	NBFC-MFI	Bihar
13	Sambandh Finserve Pvt. Ltd.	NBFC-MFI	Odisha
14	Samhita Community Development Services	Section 8 Company	Madhya Pradesh
15	Sanghamithra Rural Financial Services	Section 8 Company	Karnataka
16	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
17	Satya MicroCapital Ltd.	NBFC-MFI	Delhi
18	Shri Mahila Sewa Sahakari Bank Ltd.	MACS or Cooperative	Gujarat
19	SMILE Microfinance Ltd.	NBFC-MFI	Tamil Nadu
20	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
21	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand

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

SN	Name	Legal Form	State
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	ASA International India Microfinance Ltd.	NBFC-MFI	West Bengal
3	Asirvad Microfinance Ltd.	NBFC-MFI	Tamil Nadu
4	Bharat Financial Inclusion Ltd.	NBFC-MFI	Telangana
5	CASHPOR Micro Credit	Section 8 Company	Uttar Pradesh
6	NABARD Financial Services Ltd.	NBFC-MFI	Karnataka
7	Repcos Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
8	S V Creditline Ltd.	NBFC-MFI	Haryana
9	Samasta Microfinance Ltd.	NBFC-MFI	Karnataka
10	Satin Creditcare Network Ltd.	NBFC-MFI	Haryana
11	Shri Kshethra Dharmasthala Rural Development Project	Trust	Karnataka
12	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
13	Svatntra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra
14	Vaya Finserv Pvt. Ltd.	NBFC-MFI	Telangana
15	Village Financial Services Ltd.	NBFC-MFI	West Bengal