



Quarterly Financial Report
April 2020 - June 2020

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without written permission from Sa-Dhan.



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 **19th issue** of the Q-MF Report and it provides an overview of microfinance industry as of **30th June 2020 (Q1 2020-21)**. 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 195 lenders (86 NBFC-MFIs, 14 Banks, 8 Small Finance Banks (SFBs), 55 NBFCs and 32 Non-profit MFIs).

Section II: The analysis presented in this section is based on self-reported data of 123 MFIs. This analysis includes a comparative analysis with the corresponding quarter (Q1 FY2020-21) and previous quarter (Q4 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 Mr. Sunny Koshy and Ms. Shyamasree Nandan.

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

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

P. Satish
Executive Director
6th Sept 2020

Section I

Microfinance Industry

Performance Highlights of Microfinance Industry

Indicators	Type of lenders	No of lenders	As on 30 June 2020	Lender Share (%)	No of lenders	As on 31 March 2020	As on 30 June 2019	QoQ Growth (%)	YoY Growth (%)
No. of Active Loans (in lakh)	NBFC-MFIs	85	374	37%	86	388	322	-3%	16%
	Banks	13	362	35%	13	366	335	-1%	8%
	SFBs	8	181	18%	8	185	156	-1%	17%
	NBFCs	49	88	9%	50	92	91	-5%	-4%
	Non-profit MFIs	27	11	1%	27	10	8	10%	38%
Total	Industry	182	1,016	100%	184	1,041	912	-2%	11%
Loan Outstanding (₹ in crore)	NBFC-MFIs	85	71,342	32%	86	74,909	57,854	-5%	23%
	Banks	13	91,920	41%	13	91,715	78,905	0%	17%
	SFBs	8	39,225	17%	8	41,322	32,251	-4%	23%
	NBFCs	49	19,875	9%	50	20,316	18,825	-2%	6%
	Non-profit MFIs	27	1,841	1%	27	1,903	1,435	-3%	29%
Total	Industry	182	2,24,204	100%	184	2,30,165	1,89,270	-3%	18%
Disbursement Volume during April'20 to June'20 (in lakh)	NBFC-MFIs	32	1.90	37%	76	72	61	-97%	-97%
	Banks	6	12.70	41%	13	81	62	-84%	-80%
	SFBs	8	5.00	16%	8	31	24	-84%	-79%
	NBFCs	12	0.10	5%	27	11	12	-99%	-99%
	Non-profit MFIs	7	1.40	1%	17	2	2	-30%	-30%
Total	Industry	65	21	100%	141	197	161	-89%	-87%
Disbursement Value April'20 to June;20 (₹ in crore)	NBFC-MFIs	32	529	30%	76	21,927	17,163	-98%	-97%
	Banks	6	4,233	49%	13	35,194	24,345	-88%	-83%
	SFBs	8	1,281	15%	8	10,746	8,132	-88%	-84%
	NBFCs	12	13	5%	27	4,067	4,017	-100%	-100%
	Non-profit MFIs	7	179	1%	17	594	470	-70%	-62%
Total	Industry	65	6,235	100%	141	72,528	54,127	-91%	-88%

		As on 30 June 2020			As on 31 March 2020		
		30+	60+	90+	30+	60+	90+
Delinquency % by value	NBFC-MFIs	3.10%	1.31%	0.78%	1.90%	1.47%	1.07%
	Banks	1.30%	0.60%	0.23%	1.54%	1.05%	0.67%
	SFBs	1.03%	0.55%	0.27%	1.57%	1.03%	0.67%
	NBFCs	2.05%	1.09%	0.41%	3.06%	2.37%	1.66%
	Non-profit MFIs	1.30%	0.94%	0.47%	0.32%	0.21%	0.14%
	Industry	1.89%	0.86%	0.43%	1.78%	1.29%	0.88%

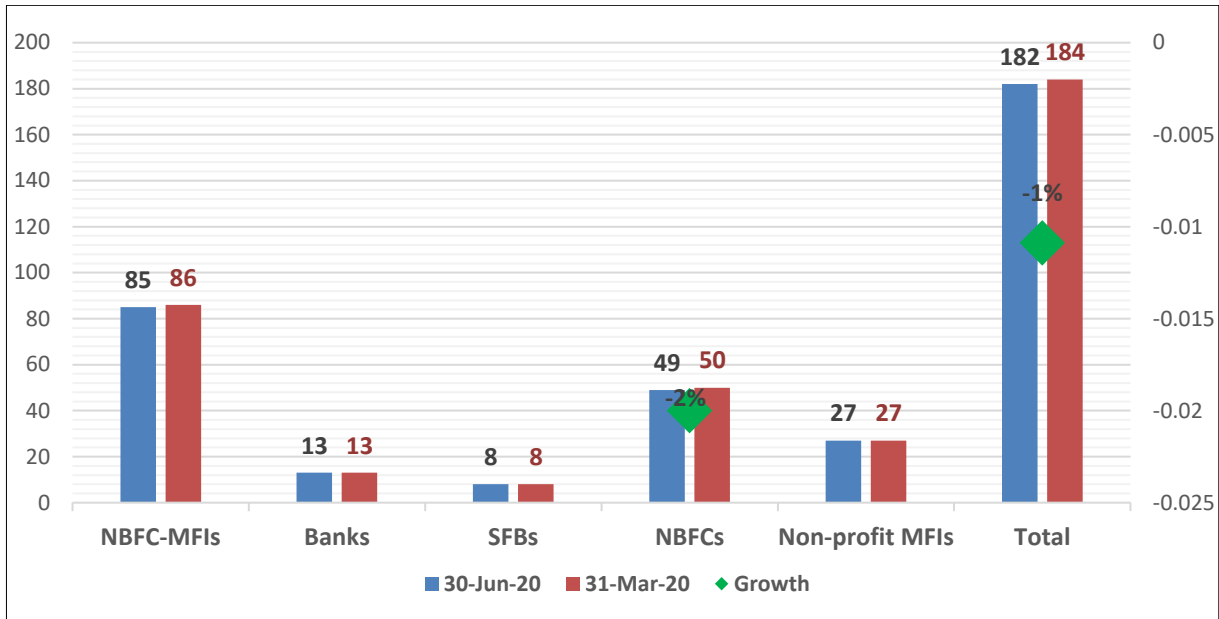
Data source: Equifax

Synopsis

- As on 30 June 2020, the combined micro credit portfolio of 182 lenders is ₹2,24,204 crores, a decline of 3% over previous quarter Q4 FY19-20. On a YoY basis, the portfolio has increased by 18%.
- Microfinance operation in India spread across 635 districts of 37 states and union territories.
- West Bengal, Tamil Nadu, 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 four quarters.
- North 24 Parganas, Murshidabad, Jalpaiguri, South 24 Parganas, Nadia, Bardhaman, Howrah, Cooch Behar, Hooghly, and Mysore are the top ten districts in terms of loan portfolio outstanding whereas North 24 Parganas, Murshidabad, Mysore, Cuddalore, Coimbatore, Villupuram, Jalpaiguri, Bardhaman, Muzaffarpur, and South 24 Parganas are the top ten districts in terms of active loans. Out of top ten districts, six districts (*North 24 Parganas, Mysore, Murshidabad, Jalpaiguri, Bardhaman and South 24 Parganas,*) are common both in Loan outstanding and active loans.
- Average ticket size of the sector is ₹29,654 whereas it was ₹36,824 in Q4 and ₹34,853 in Q3. 116 districts have Average Ticket size over ₹40,000 where The Dangs (Gujarat) is leading with ₹91,667, followed by Shimla (Himachal Pradesh) with ₹83,601.
- Industry PAR>30 days has deteriorated to 1.89% from 1.78% in March 2020 but PAR in other levels have improved.
- There are 11 States/UTs (*Arunachal Pradesh, Assam, Himachal Pradesh, Mizoram, Punjab, Odisha, Chandigarh, Uttarakhand, Jammu & Kashmir, Haryana, and Karnataka*) with PAR 30+ value higher than the industry average of 1.89% and 9 States/UTs (*Arunachal Pradesh, Assam, Mizoram, Karnataka, Chandigarh, Himachal Pradesh, Meghalaya, and Madhya Pradesh*) with PAR 60+ value higher than the industry average of 0.86%.
- Overall write off ratio is 2.57% whereas it was 1.33% in previous quarter. Top 5 states in terms of write-off ratio are Uttarakhand (10.31%), Delhi (8.35%), Maharashtra (5.88%), Gujarat (5.53%), and Uttar Pradesh (4.72%).

1.1 Peer Group wise Number of Lenders in Microfinance Space:

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

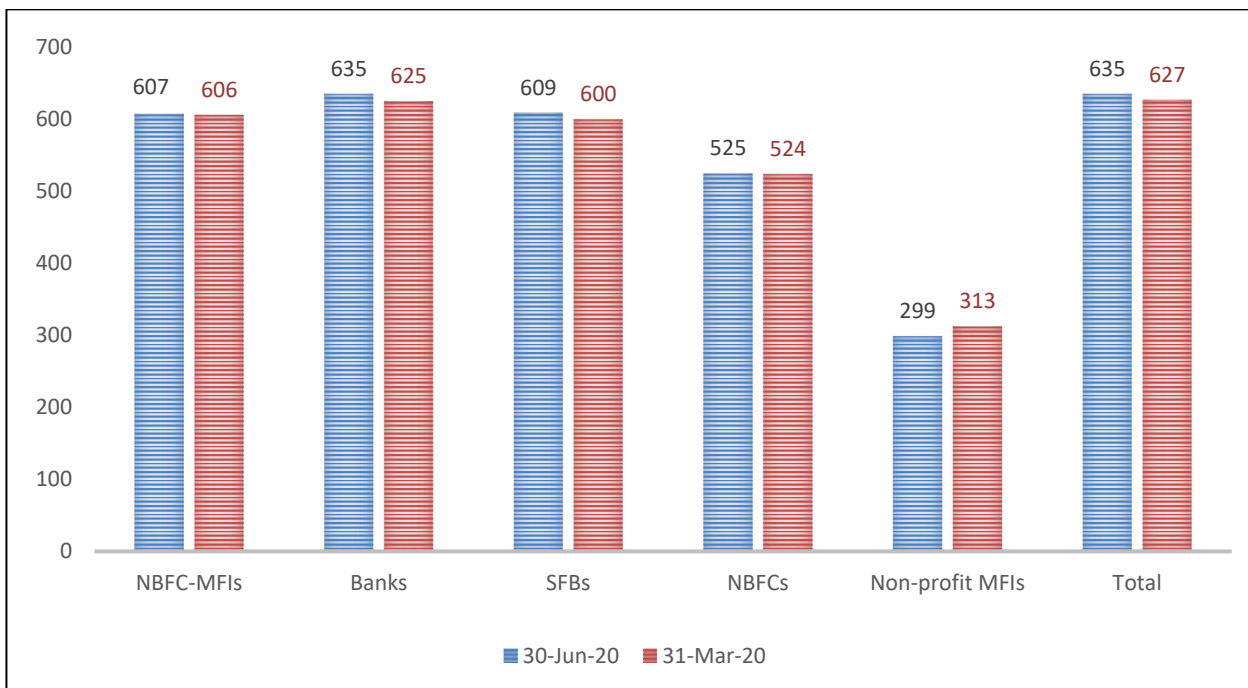


As on 30 June 2020, total 182 lenders from 5 different peer groups are in operation in microfinance space, there is a decrease of 2 lenders from previous quarter.

Among the Peer Groups, number of NBFC-MFI decreased to 85 in Q1 from 86 in Q4, number of NBFC decreased to 49 in Q1 from 50 in Q4, number of Bank, SFB and Non-profit MFI are remained unchanged.

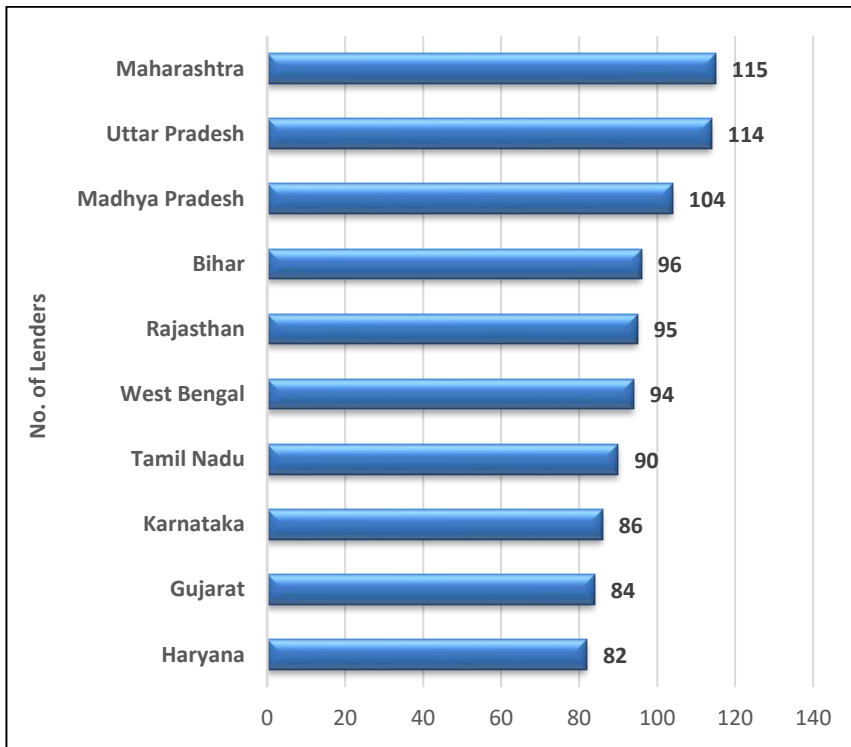
1.2 Geographical Spread of Microfinance:

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



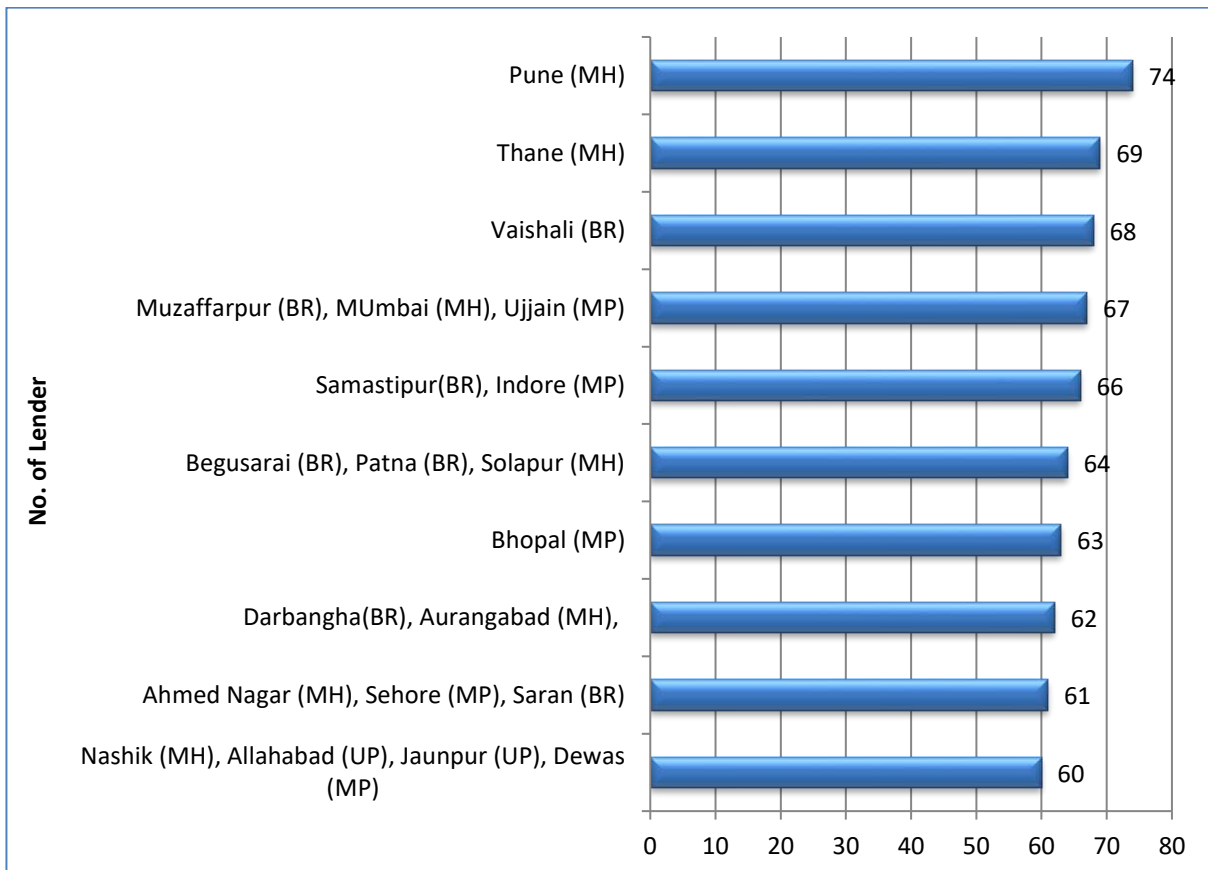
As on 30 June 2020, microfinance operations spread across 635 districts of 37 states and union territories. Banks are leading with 635 districts, followed by , SFBs with 609 districts, NBFC-MFIs with 607 districts NBFCs with 525 districts where Non-Profit MFIs operate in 299 districts.

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



Top ten states in terms of concentration of micro credit lenders is mapped in Figure 3. Maharashtra is leading with 115 lenders, followed by Uttar Pradesh with 114 lenders.

Figure 4: Top 10 districts in term of concentration of Lenders



Top ten districts in terms of concentration of micro credit lenders is mapped in Figure 3. In Figure 4, Pune is leading with 74 lenders, followed by Thane with 69 lenders.

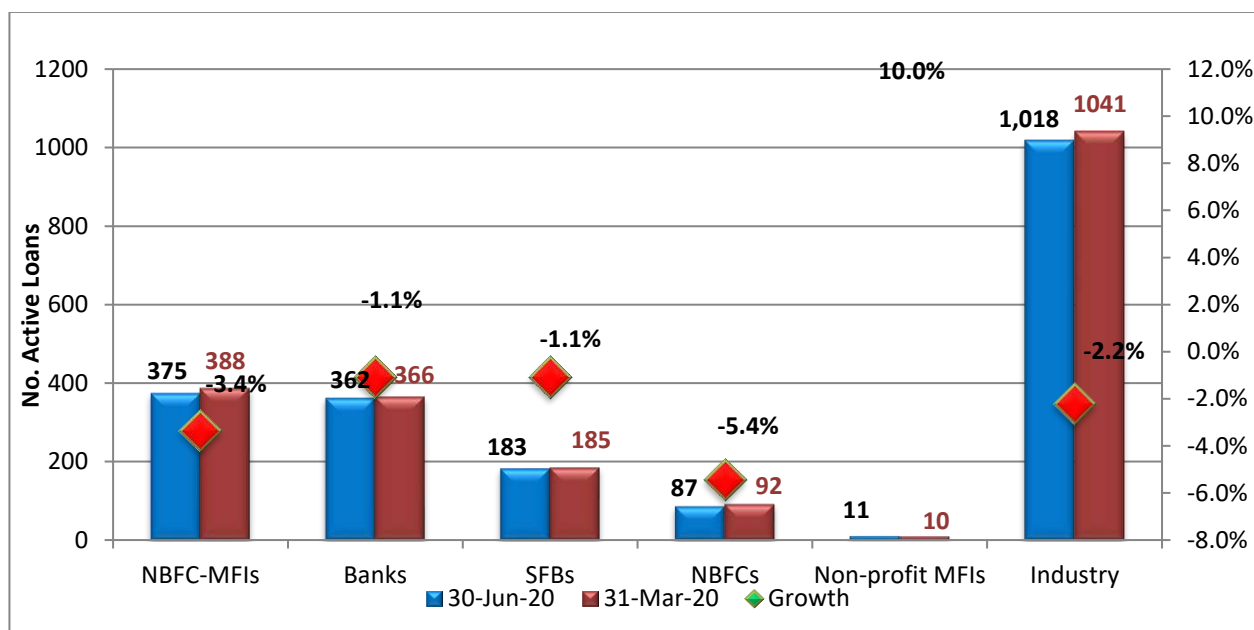
1.3 Active Number of Loans:

Table 1 Market Share in Active Loans

Lender Type	Q1 FY 20-21	Q4 FY19-20	Q3 FY19-20	Q2 FY19-20	Q1 FY19-20
NBFC-MFIs	37%	37%	37%	36%	35%
Banks	35%	35%	36%	36%	37%
SFBs	18%	18%	17%	17%	17%
NBFCs	9%	9%	9%	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 all lenders remain unchanged 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 5: Number of Active Loans across lenders



As of 30 June 2020, the combined micro credit client base of all lenders has reached to 101.8 million, posting a decline of 2% compared to Q4 FY19-20. On QoQ comparison, only Non-profit MFIs have grown at 10% and rest all lenders have declined. On YoY basis, active loan has increased by 12%.

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

States/UTs	June 2020 (Q1_FY2020-21)	Share (%) of each State/UT against Total	March 2020 (Q4_FY 2019-20)	Share (%) of each State/UT against Total	Growth (%) in Q1 over Q4
Tamil Nadu	151.26	14.86%	156.60	15.05%	-3.41%
Bihar	118.41	11.63%	118.73	11.41%	-0.27%
West Bengal	107.70	10.58%	106.48	10.23%	1.15%
Karnataka	93.27	9.16%	97.01	9.32%	-3.85%

Maharashtra	80.75	7.93%	81.80	7.86%	-1.28%
Uttar Pradesh	71.43	7.02%	72.66	6.98%	-1.70%
Odisha	63.85	6.27%	65.71	6.31%	-2.83%
Madhya Pradesh	63.55	6.24%	64.33	6.18%	-1.23%
Rajasthan	43.61	4.28%	43.55	4.18%	0.12%
Kerala	42.71	4.20%	45.09	4.33%	-5.28%
Assam	40.31	3.96%	42.54	4.09%	-5.24%
Gujarat	30.42	2.99%	30.90	2.97%	-1.54%
Jharkhand	26.14	2.57%	25.80	2.48%	1.33%
Chhattisgarh	21.33	2.10%	21.64	2.08%	-1.44%
Punjab	21.09	2.07%	21.13	2.03%	-0.18%
Haryana	17.17	1.69%	17.48	1.68%	-1.78%
Tripura	8.08	0.79%	8.09	0.78%	-0.19%
Uttarakhand	4.49	0.44%	4.56	0.44%	-1.59%
Andhra Pradesh	3.49	0.34%	4.06	0.39%	-14.04%
Delhi	2.24	0.22%	2.31	0.22%	-3.11%
Pondicherry	2.24	0.22%	2.32	0.22%	-3.67%
Telangana	0.96	0.09%	1.26	0.12%	-23.98%
Manipur	0.60	0.06%	0.56	0.05%	6.94%
Goa	0.55	0.05%	0.60	0.06%	-8.37%
Meghalaya	0.54	0.05%	0.55	0.05%	-2.62%
Sikkim	0.40	0.04%	0.41	0.04%	-0.81%
Himachal Pradesh	0.30	0.03%	0.28	0.03%	6.60%
Mizoram	0.28	0.03%	0.29	0.03%	-1.35%
Nagaland	0.18	0.02%	0.20	0.02%	-8.07%
Chandigarh	0.14	0.01%	0.15	0.01%	-2.85%
Jammu & Kashmir	0.08	0.01%	0.08	0.01%	-1.19%
Dadra & Nagar Haveli	0.08	0.01%	0.08	0.01%	-1.76%
Arunachal Pradesh	0.07	0.01%	0.07	0.01%	5.15%
Others	0.06	0.01%	3.35	0.32%	-98.35%
Andaman & Nicobar Islands	0.04	0.00%	0.04	0.00%	-6.62%
Total	1,018		1,041		-2%

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 decreased except West Bengal, Rajasthan, Jharkhand, Manipur, Himachal Pradesh and Arunachal Pradesh.

1.4. Active Unique Borrower:

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

States/UTs	June 2020 (Q1_FY2020-21)	Share (%) of each State/UT against Total	March 2020 (Q4_FY 2019- 20)	Share (%) of each State/UT against Total	Growth (%) in Q1 over Q4
Tamil Nadu	80	14.19%	79	13.82%	0.78%
Bihar	71	12.63%	72	12.64%	-1.92%
West Bengal	59	10.51%	60	10.45%	-1.23%
Karnataka	47	8.38%	49	8.65%	-4.96%
Uttar Pradesh	46	8.14%	46	8.12%	-1.62%
Maharashtra	41	7.27%	41	7.24%	-1.45%

Madhya Pradesh	37	6.57%	37	6.42%	0.54%
Odisha	31	5.51%	32	5.60%	-3.24%
Rajasthan	25	4.38%	24	4.26%	1.10%
Assam	23	4.19%	25	4.39%	-6.25%
Gujarat	19	3.45%	19	3.37%	0.60%
Kerala	18	3.26%	20	3.53%	-9.25%
Jharkhand	14	2.51%	14	2.47%	-0.49%
Punjab	13	2.33%	13	2.29%	-0.22%
Chhattisgarh	11	2.02%	11	2.01%	-0.94%
Haryana	10	1.87%	11	1.85%	-1.15%
Tripura	4	0.74%	4	0.74%	-0.77%
Uttarakhand	3	0.50%	3	0.50%	-1.44%
Andhra Pradesh	3	0.45%	3	0.49%	-10.13%
Delhi	2	0.30%	2	0.30%	-3.91%
Pondicherry	1	0.23%	1	0.23%	0.04%
Telangana	1	0.14%	1	0.21%	-34.36%
Manipur	0.51	0.09%	0.49	0.09%	3.69%
Meghalaya	0.37	0.07%	0.39	0.07%	-3.05%
Goa	0.30	0.05%	0.34	0.06%	-10.77%
Sikkim	0.26	0.05%	0.26	0.05%	-0.84%
Mizoram	0.22	0.04%	0.22	0.04%	-0.58%
Himachal Pradesh	0.22	0.04%	0.20	0.04%	7.94%
Nagaland	0.15	0.03%	0.16	0.03%	-5.08%
Chandigarh	0.09	0.02%	0.09	0.02%	-0.75%
Arunachal Pradesh	0.07	0.01%	0.07	0.01%	1.82%
Dadra & Nagar Haveli	0.06	0.01%	0.06	0.01%	-1.18%
Jammu & Kashmir	0.04	0.01%	0.04	0.01%	-3.55%
Andaman & Nicobar Islands	0.04	0.01%	0.04	0.01%	-7.55%
Daman & Diu	0.02	0.00%	0.02	0.00%	-0.36%
Lakshadweep	0.00	0.00%	0.00	0.00%	-50.00%
Total	561		571		-2%

Active unique borrowers in various states and union territories is mapped in Table 3. It is observed that unique borrower in all states and union territories have decreased except Tamil Nadu, Madhya Pradesh, Rajasthan, Gujarat, Pondicherry, Manipur, Himachal Pradesh and Arunachal Pradesh.

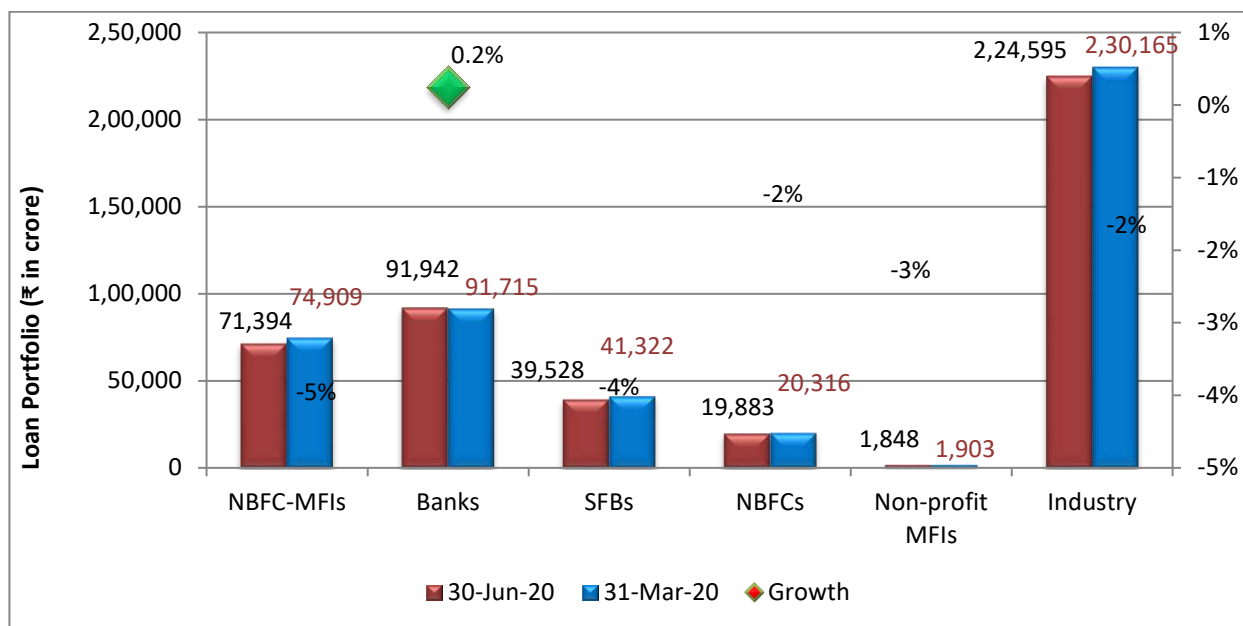
1.5. Loan Portfolio Outstanding:

Out of the total loan outstanding, Banks are leading with 41% market share, followed by NBFC-MFIs with 32% 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	Q1 FY 20-21	Q4 FY19-20	Q3 FY19-20	Q2 FY19-20	Q1 FY19-20
NBFC-MFIs	32%	33%	32%	32%	31%
Banks	41%	40%	40%	40%	41%
SFBs	17%	17%	18%	17%	17%
NBFCs	9%	9%	9%	10%	10%
Non-profit MFIs	1%	1%	1%	1%	1%

Figure 6: Loan Portfolio Outstanding across lenders



As of 30 June 2020, the combined micro credit portfolio outstanding of all lenders has decreased to ₹2,24,595 crores, posting a decline of 2% compared to Q4 FY19-20. On YoY basis, loan portfolio outstanding has increased by 19%.

QoQ Comparison of GLP

NBFC-MFIs: from 74,909 crores (March 2020) to ₹71,394 crores (June 2020), a decline of 5%
Banks: from ₹91,715 crores (March 2020) to ₹91,942 crores (June 2020), a growth of 0.2%
SFBs: from ₹41,322 crores (March 2020) to ₹39,528 crores (June 2020), a decline of 4%
NBFCs: from ₹19,883 crores (March 2020) to ₹20,316 crores (June 2020), a decline of 2%
Non-profit MFIs: from ₹1,903 crores (March 2020) to ₹1,848 crores (June 2020), a decline of 3%

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

States/UTs	June 2020 (Q1_FY2020-21)	Share (%) of each State/UT against Total	March 2020 (Q4_FY 2019-20)	Share (%) of each State/UT against Total	Growth (%) in Q1 over Q4
West Bengal	32638	14.53%	31533	13.70%	3.50%
Tamil Nadu	31220	13.90%	32531	14.13%	-4.03%
Bihar	25790	11.48%	26351	11.45%	-2.13%
Karnataka	17949	7.99%	19083	8.29%	-5.95%
Maharashtra	16402	7.30%	16728	7.27%	-1.95%
Uttar Pradesh	14800	6.59%	15419	6.70%	-4.02%
Madhya Pradesh	13148	5.85%	13378	5.81%	-1.72%
Odisha	12454	5.55%	12872	5.59%	-3.25%
Assam	11468	5.11%	11433	4.97%	0.31%
Rajasthan	9202	4.10%	9365	4.07%	-1.75%
Kerala	8767	3.90%	9384	4.08%	-6.57%

Gujarat	6449	2.87%	6627	2.88%	-2.69%
Jharkhand	5195	2.31%	5257	2.28%	-1.17%
Punjab	4464	1.99%	4569	1.99%	-2.30%
Chhattisgarh	4115	1.83%	4206	1.83%	-2.17%
Haryana	3772	1.68%	3981	1.73%	-5.24%
Tripura	2673	1.19%	2608	1.13%	2.51%
Uttarakhand	1138	0.51%	1156	0.50%	-1.53%
Andhra Pradesh	821	0.37%	954	0.41%	-13.98%
Delhi	579	0.26%	610	0.26%	-5.09%
Pondicherry	470	0.21%	492	0.21%	-4.43%
Telangana	229	0.10%	323	0.14%	-28.94%
Meghalaya	150	0.07%	149	0.06%	0.86%
Manipur	143	0.06%	128	0.06%	11.23%
Sikkim	133	0.06%	133	0.06%	0.14%
Goa	117	0.05%	128	0.06%	-8.69%
Mizoram	77	0.03%	77	0.03%	0.12%
Himachal Pradesh	67	0.03%	66	0.03%	1.75%
Nagaland	61	0.03%	60	0.03%	0.59%
Chandigarh	26	0.01%	28	0.01%	-5.81%
Dadra & Nagar Haveli	21	0.01%	22	0.01%	-2.98%
Arunachal Pradesh	21	0.01%	20	0.01%	7.05%
Jammu & Kashmir	16	0.01%	16	0.01%	-2.16%
Others	10	0.00%	470	0.20%	-97.81%
Daman & Diu	6	0.00%	6	0.00%	0.21%
Andaman & Nicobar Islands	5	0.00%	5	0.00%	-67.38%
Lakshadweep	0.002	0.00%	0.001	0.00%	182.07%
Total	2,24,595		2,30,165		-2%

Table 6: Top 10 states in terms of Loan Portfolio Outstanding

NBFC-MFIs	
State	Loan Outstanding (₹ in crore)
Tamil Nadu	10,304
Karnataka	8,450
Bihar	7,896
Maharashtra	6,501
Uttar Pradesh	5,558
Madhya Pradesh	5,539
Odisha	5,130
West Bengal	4,670
Rajasthan	3,011
Kerala	2,387

Banks	
State	Loan Outstanding (₹ in crore)
West Bengal	24,978
Bihar	11,028
Assam	7,282
Tamil Nadu	6,310
Uttar Pradesh	5,686
Maharashtra	5,511
Odisha	5,436
Madhya Pradesh	4,330
Karnataka	4,059
Rajasthan	4,022

SFBs	
State	Loan Outstanding (₹ in crore)
Tamil Nadu	8,934
Kerala	3,673
Bihar	3,629
Maharashtra	3,376
Karnataka	3,143
Gujarat	2,227
Uttar Pradesh	2,183
Madhya Pradesh	2,083
West Bengal	1,896
Assam	1,699

NBFCs	
State	Loan Outstanding (₹ in crore)
Tamil Nadu	5,594
Bihar	2,653
Karnataka	2,287
Madhya Pradesh	1,134
West Bengal	1,073
Rajasthan	915
Kerala	902
Maharashtra	886
Odisha	752
Gujarat	733

NFPs	
State	Loan Outstanding (₹ in crore)
Uttar Pradesh	703
Bihar	584
Chhattisgarh	141
Maharashtra	129
Tamil Nadu	80
Madhya Pradesh	63
Jharkhand	44
Gujarat	43
West Bengal	21
Odisha	16

Table 7: Top 10 districts in terms of Portfolio Outstanding*

Microfinance Industry – all lenders	
District	Loan Outstanding (₹ in crore)
North 24 Parganas	3,339
Murshidabad	2,935
Jalpaiguri	2,740
South 24 Parganas	2,631
Nadia	2,606
Bardhaman	2,365
Howrah	2,063
Cooch Behar	2,041
Hooghly	2,032
Mysore	1,984

NBFC-MFIs	
District	Loan Outstanding (₹ in crore)
Mysore	865
Villupuram	728
Tumkur	634
Samastipur	625
Kanchipuram	615
Cuddalore	610
Tirunelveli	583
Muzaffarpur	572
Belgaum	567
East Champaran	556

NFPs	
District	Loan Outstanding (₹ in crore)
Muzaffarpur	96
Saran	88
Surguja	78
Jaunpur	71
Ballia	69
Varanasi	60
Ghazipur	57
Gopalganj	56
Gaya	55
Jashpur	50

Banks	
District	Loan Outstanding (₹ in crore)
North 24 Parganas	2,538
Murshidabad	2,336
Nadia	2,151
Jalpaiguri	2,143 ¹
South 24 Parganas	2,138
Cooch Behar	1,704
Bardhaman	1,585
Howrah	1,556
Hooghly	1,480
West Tripura	1,100

SFBs	
District	Loan Outstanding (₹ in crore)
Cuddalore	713
Kanchipuram	673
Coimbatore	656
Thrissur	617
Bangalore	592
Thiruvananthapuram	557
Palakkad	556
Mysore	488
Tiruvallur	482
Vellore	481

NBFCs	
District	Loan Outstanding (₹ in crore)
Villupuram	450
Thanjavur	383
Madurai	356
Salem	318
Tiruchirappalli	287
East Champaran	279
Cuddalore	269
Samastipur	268
Mysore	268
Darbhanga	240

¹ In our previous version of the report, the portfolio of Jalpaiguri was given as ₹1,303 crores. Since then the portfolio has been updated to report all lenders operating in the districts who have not provided the data in time for that period due to COVID restrictions and delays.

1.6 Portfolio Quality:

The portfolio quality of the industry has witnessed a deterioration during this period as depicted in figure 7.

The micro finance sector in Arunachal Pradesh has faced high repayment stress with PAR>30 days raised to 13.66% in June 2020 from 1.32% in March 2020, whereas PAR> 60 days raised to 10.99% from 0.89% and PAR>90 days raised to 5.21% from 0.52%. In Assam has improved in repayment with PAR>30 days decreased to 10.95% in June 2020 from 13.90% in March 2020, whereas PAR> 60 days decreased to 5.39% from 9.05% and PAR>90 days decreased to 1.59% from 5.16%.

Figure 7: Portfolio Quality of Microfinance Industry

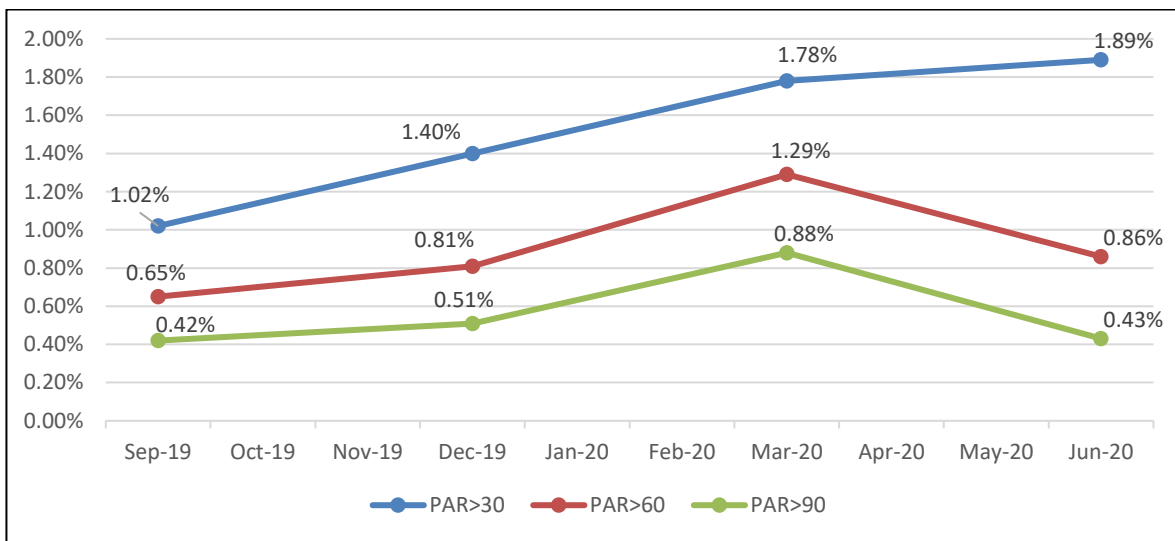
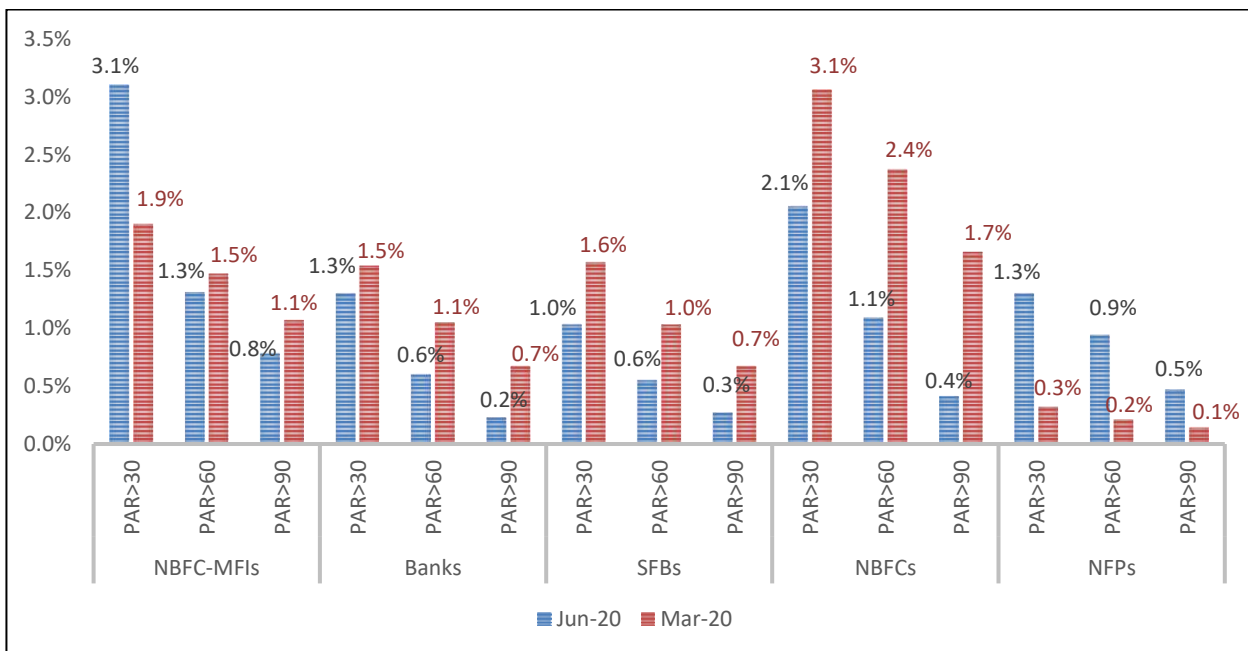


Figure 8: Lender-wise Portfolio Quality



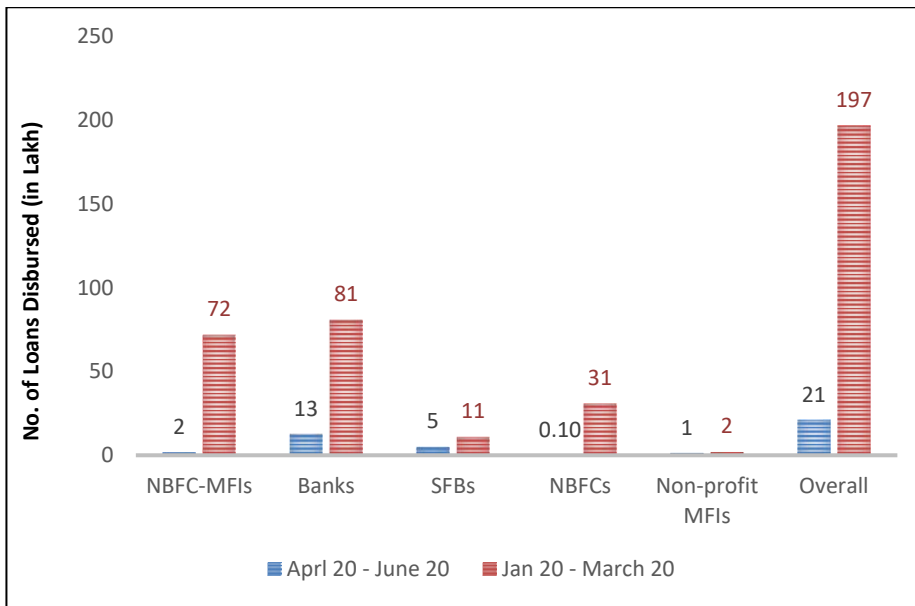
Among the lenders, banks are at the lowest risk in compared to the previous quarter, have shown deteriorating asset quality with an increase in all buckets of delinquency. NBFCs were at the highest risk in compared to the previous quarter, have shown further deteriorating asset quality with an increase in all buckets of delinquency.

Table 8: State wise Delinquency

30+ Delinquency % by value							
SN	States/UTs	Industry	NBFC-MFIs	Banks	SFBs	NBFCs	NFPs
1	Arunachal Pradesh	13.66%	74.57%	3.06%	0.81%		
2	Assam	10.95%	19.55%	8.05%	10.96%	18.92%	
3	Himachal Pradesh	4.44%	8.31%	1.93%	0.04%	6.79%	0.00%
4	Mizoram	3.91%	13.58%	0.75%	3.22%		
5	Punjab	3.30%	5.52%	0.90%	0.21%	5.50%	0.00%
6	Odisha	2.72%	5.34%	0.79%	1.02%	1.35%	0.63%
7	Chandigarh	2.51%	1.01%	1.39%	0.10%	24.98%	
8	Uttarakhand	2.49%	6.83%	0.51%	0.41%	2.28%	0.00%
9	Jammu & Kashmir	2.43%	1.89%	11.98%	0.00%	0.00%	
10	Haryana	2.16%	5.50%	0.75%	0.20%	2.94%	0.26%
11	Karnataka	2.03%	1.89%	3.32%	0.65%	2.15%	0.11%
12	Madhya Pradesh	1.88%	2.62%	1.17%	1.01%	2.52%	2.71%
13	Meghalaya	1.72%	4.54%	0.74%	2.11%		
14	Jharkhand	1.55%	3.62%	0.68%	0.30%	1.54%	0.01%
15	Uttar Pradesh	1.53%	2.94%	0.79%	0.41%	1.26%	0.11%
16	Chhattisgarh	1.40%	2.07%	0.95%	0.67%	1.29%	0.28%
17	Kerala	1.27%	2.91%	0.93%	0.28%	1.68%	0.00%
18	Gujarat	1.24%	1.05%	0.89%	0.81%	1.37%	42.27%
19	Tamil Nadu	1.23%	1.94%	0.54%	0.70%	1.53%	2.17%
20	Nagaland	1.22%	1.03%	1.35%	0.03%		0.00%
21	Maharashtra	1.11%	0.92%	0.64%	1.15%	5.23%	0.48%
22	Sikkim	1.07%	0.21%	1.36%	0.74%		
23	Bihar	1.03%	2.86%	0.28%	0.20%	0.12%	0.03%
24	Rajasthan	0.92%	1.80%	0.46%	0.19%	0.99%	6.74%
25	Telangana	0.84%	2.48%	0.20%	0.01%	1.27%	
26	Delhi	0.83%	3.26%	0.76%	0.34%	3.99%	
27	West Bengal	0.83%	2.92%	0.49%	0.23%	0.70%	0.86%
28	Goa	0.79%	1.15%	0.55%	0.00%	0.00%	
29	Pondicherry	0.74%	1.99%	0.22%	0.21%	0.82%	0.00%
30	Andaman & Nicobar Islands	0.65%	0.59%	0.96%	4.01%		
31	Manipur	0.65%	0.09%	0.29%	6.52%	0.00%	
32	Tripura	0.60%	1.33%	0.41%	0.22%	3.26%	0.00%
33	Others	0.54%	0.33%	6.12%	1.34%	0.15%	
34	Andhra Pradesh	0.50%	0.45%	1.72%	0.04%	0.56%	0.00%
35	Dadra & Nagar Haveli	0.32%	0.29%	0.27%	0.18%	0.92%	
36	Daman & Diu	0.04%	0.00%	0.11%	0.00%	0.00%	

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

Figure 9: Number of Loan disbursed (in lakh)

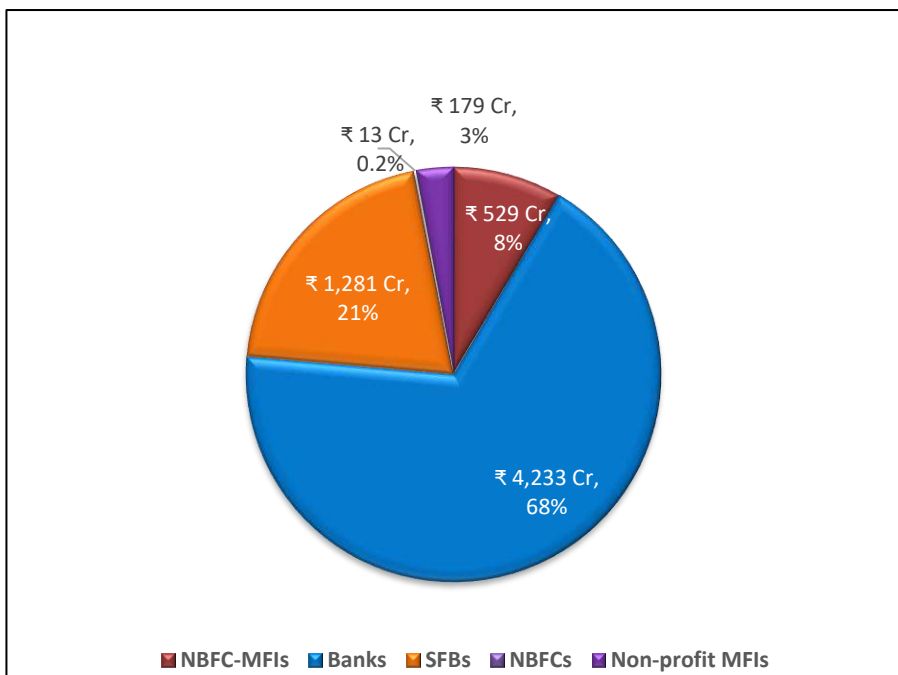


During Q1 FY20-21, Microfinance Industry disbursed only 21 lakh number of loans. Out of which, Banks are leading with 13 lakh loans, 60% of the total disbursement, followed by SFBs with 5 lakhs loan, 24% of total loan disbursement and NBFCs have least share of 0.5% of total disbursement.

Table 9: Market Share in Loan Disbursement

Lender Type	Q1FY20-21	Q4 FY19-20	Q3 FY19-20	Q2 FY19-20	Q1 FY19-20
NBFC-MFIs	8%	30%	37%	37%	31%
Banks	68%	49%	39%	39%	46%
SFBs	21%	15%	16%	16%	15%
NBFCs	0.2%	5%	7%	7%	7%
Non-profit MFIs	3%	1%	1%	1%	1%

Figure 10: Disbursals by Lender Type



The combined micro credit disbursement of all lenders during Q1 FY19-20 is ₹6,235 crores of which Banks are leading with ₹4,233 crores with 68% share followed by SFBs with ₹1,281 crores with 21% share, NBFC-MFIs have a disbursement of ₹529 crores constituting 8% share, NFPs have a disbursement ₹179 crores accounting for a share of 3% and NBFCs have least disbursement of ₹13 crores constituting 0.2% share.

1.7 Lender-wise Delinquency - Write-off percentages:

Table 10: Lender-wise Write-offs

Lender Type	Q1 FY20-21	Q4 FY19-20	Q3 FY19-20	Q2 FY19-20	Q1 FY19-20
NBFC-MFIs	1.74%	1.47%	0.91%	0.93%	0.96%
Banks	0.20%	0.16%	0.17%	0.12%	0.10%
SFBs	7.07%	1.22%	0.74%	0.78%	0.89%
NBFCs	6.78%	6.01%	3.34%	2.82%	3.99%
Non-profit MFIs	0.98%	0.92%	0.47%	0.54%	0.41%
Overall	2.57%	1.33%	0.81%	0.77%	0.90%

Table 10 above shows lender-wise write off and overall write off percentages of the sector. Amongst the lenders SFBs are leading with 7.07%, followed by NBFC-MFIs with 6.78%, NBFC-MFIs with 1.74%, Non-profit MFIs with 0.98% and Banks with 0.20%.

1.8 Borrower Leverage:

The average ticket size per loan stood at ₹36,904 as on June 2020 whereas it was ₹34,853 as on March 2020. 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	Q1 FY20-21	Q4 FY19-20	Q3 FY19-20	Q2 FY19-20	Q1 FY19-20
NBFC-MFIs	27,627	30,358	28,838	27,611	28,013
Banks	33,422	43,530	40,528	39,058	39,090
SFBs	25,497	34,658	34,558	33,655	32,972
NBFCs	24,519	38,069	36,371	35,584	34,031
Non-profit MFIs	13,066	27,121	30,562	25,696	28,723
Industry	29,654	36,824	34,853	33,458	33,531

Figure 11: Average Ticket size - Industry and lender wise Break-up

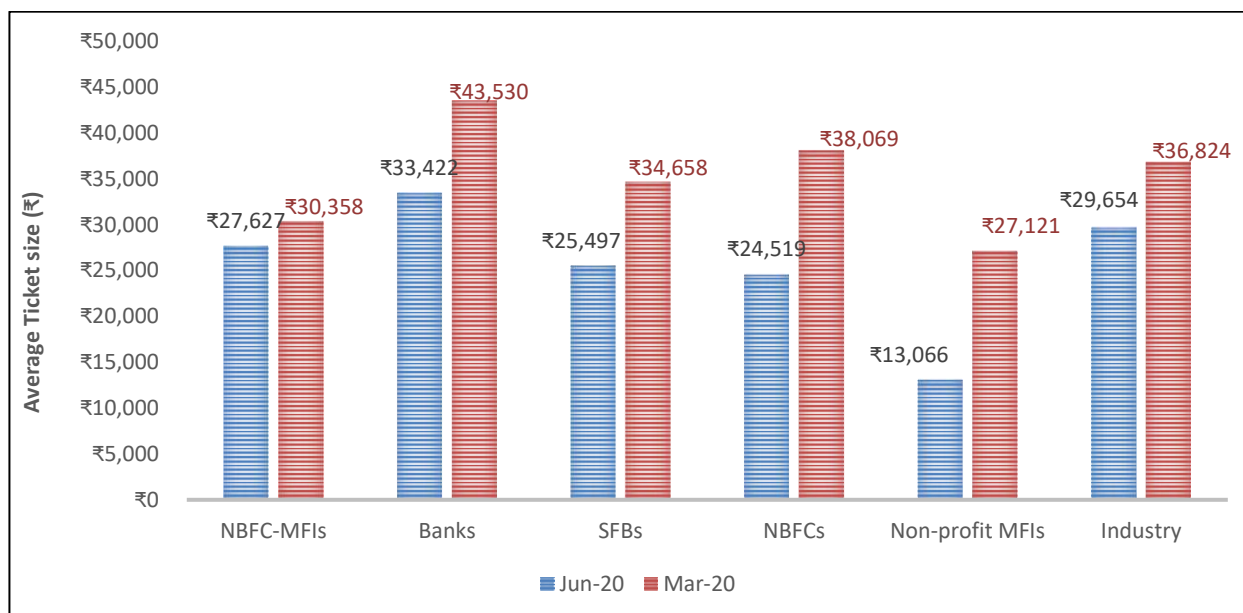
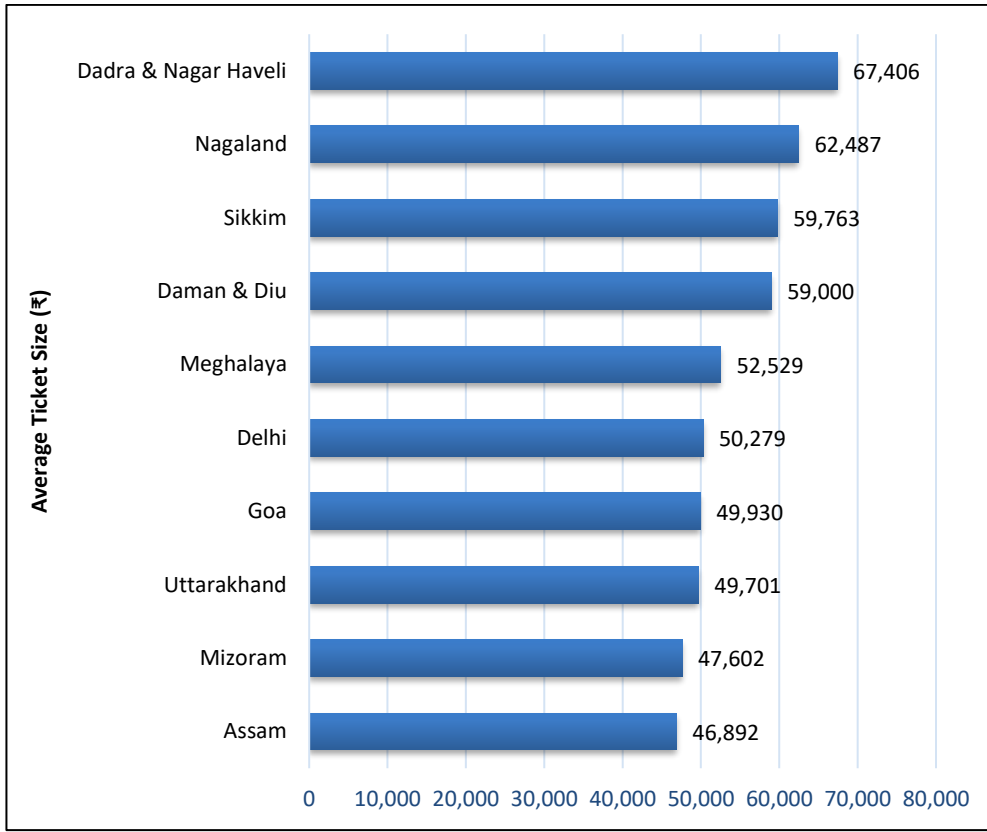


Figure 12: Top 10 States/UTs in terms of Average Ticket Size (₹)

Amongst the all states/union territories, Dadra & Nagar Haveli is leading with ₹67,406, followed by Nagaland with ₹62,487.



1.9 Industry Trends:

Figure 13: Industry Trend of Active loan (in lakh)

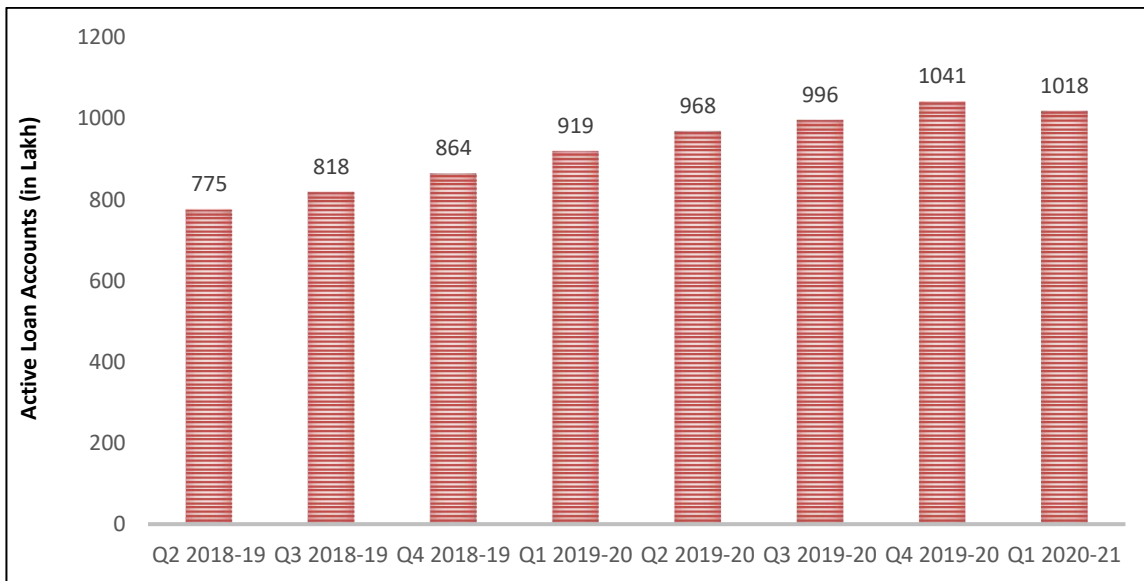


Figure 14: Industry Trend of Unique Borrower (in lakh)

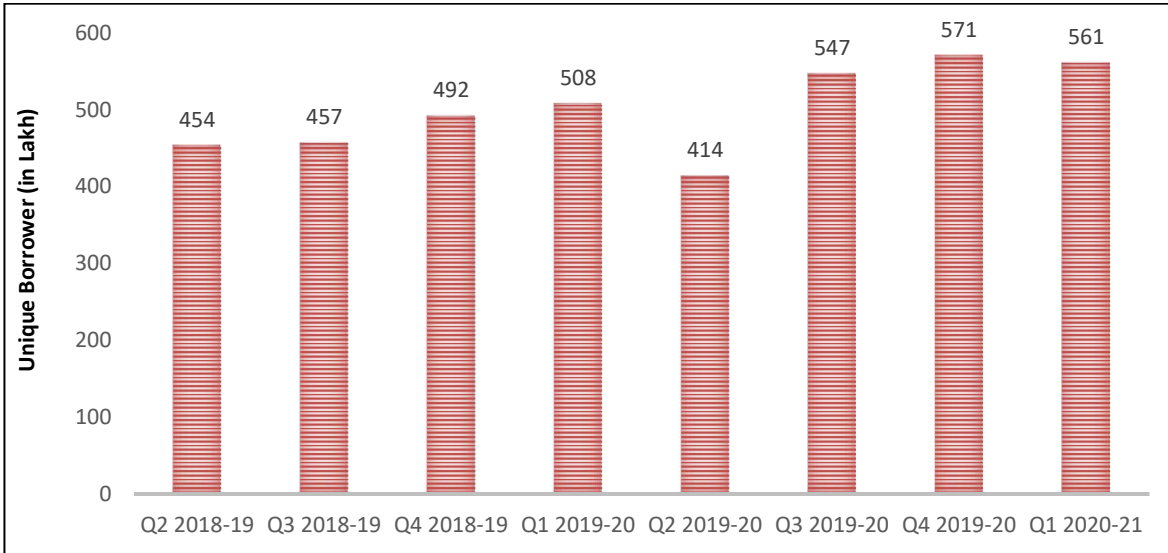


Figure 15: Industry Trend of Loan Portfolio Outstanding (₹ in crore)

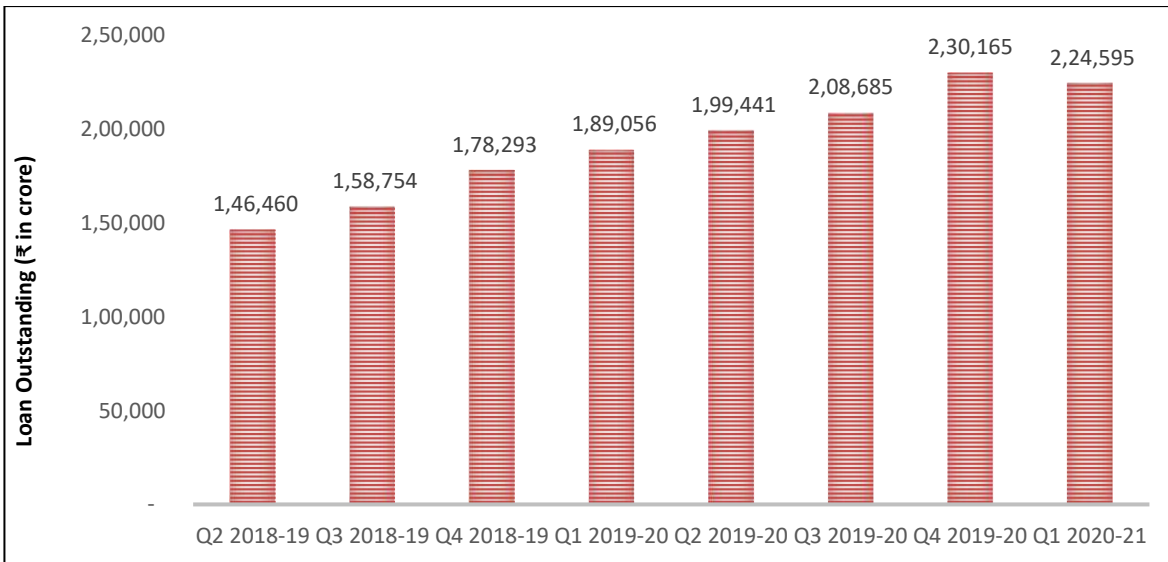


Figure 16: Industry Trend of Delinquency at various time periods

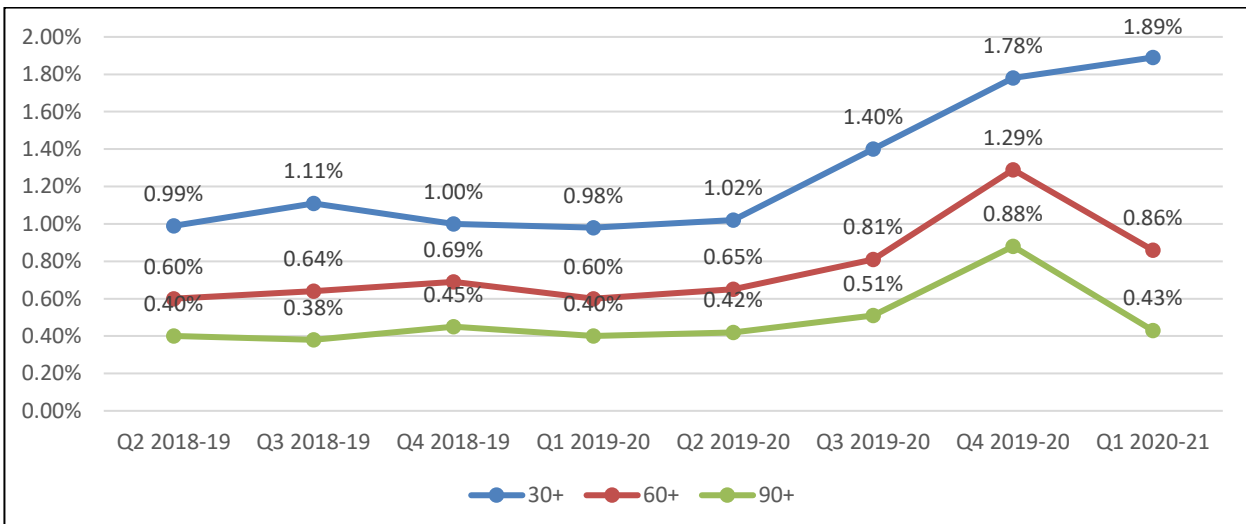
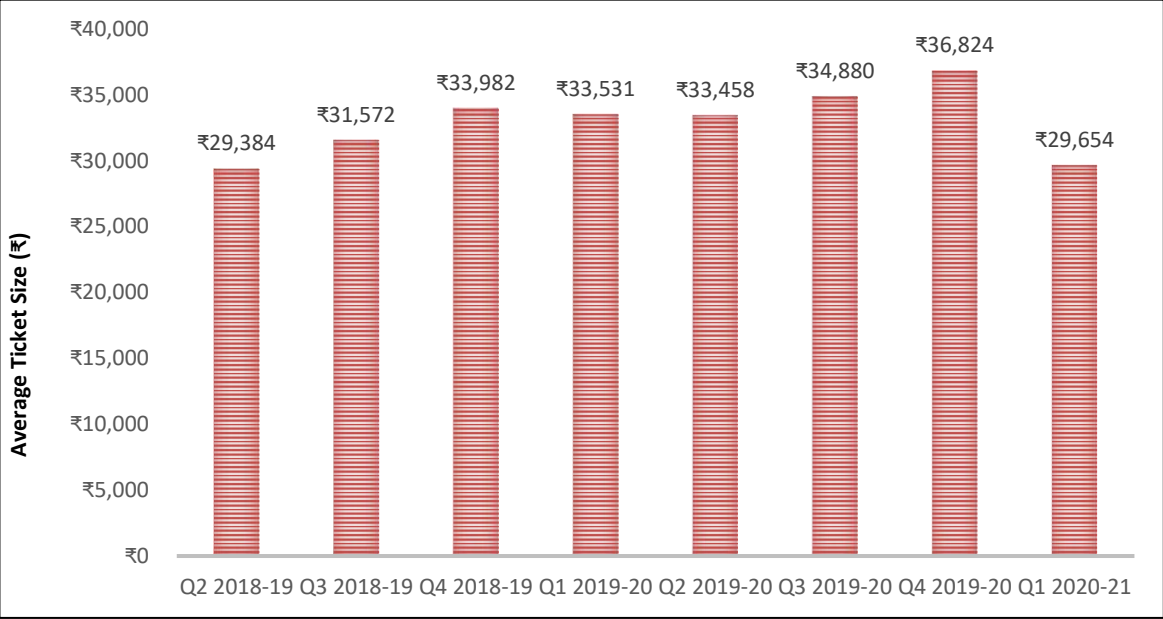


Figure 17: Industry Trend of Average Ticket size (₹)



Section II

Performance Highlights of MFIs

S. No.	Indicators	As on 30 June 2020 (123 MFIs)	As on 31 March 2020 (123 MFIs)	As on 30 June 2019 (104 MFIs)	(QoQ Growth)	(YoY Growth)
1	No. of Branches	12,879	12,972	12,538	-0.72%	2.72%
2	No. of Staff	97,853	1,02,863	99,298	-4.87%	-1.46%
3	No. of Loan Officers	60,683	64,878	60,969	-6.47%	-0.47%
4	Client Outreach (in Lakh)	276	281	311	-1.78%	-11.25%
5	Net Loan Portfolio Outstanding for the period (On – balance sheet only) - ₹ in Cr.	47,063	48,093	53,995	-2.14%	-12.84%
6	Managed/Securitized Portfolio for the period (Off – balance Sheet only) - ₹ in Cr.	17,017	17,944	12,912	-5.17%	31.79%
7	Out of Managed Portfolio, BC Portfolio alone - ₹ in Cr.	7,128	5,507	8,267	29.44%	-13.78%
8	Gross Loan Portfolio Outstanding for the period (On – balance + Off-Balance Sheet) - ₹ in Cr.	64,080	66,081	66,892	-3.03%	-4.20%
9	Total Assets (₹ in crore)	63,472	60,979	56,937	4.09%	11.48%
10	Average Cost of Fund (%) <i>(Median value)</i>	13.14%	13.54%	14.00%	-0.40%	-0.86%
11	Average Operating Cost (%) <i>(Median value)</i>	7.19%	8.00%	8.00%	-0.81%	-0.81%
12	Average Interest Rate (%) <i>(Median value)</i>	24.00%	24.00%	24.25%		-0.25%
13	ROE (%) <i>(Median value)</i>	2.15%	7.20%	8.51%	-5.05%	-6.36%
14	ROA (%) <i>(Median value)</i>	0.38%	2.03%	1.10%	-1.65%	-0.72%

		PAR>30	PAR>60	PAR>90	PAR>180
15	Portfolio at Risk (PAR)_ Q1 FY2020-21	0.68%	0.58%	0.54%	0.23%
16	Portfolio at Risk (PAR)_ Q4 FY2019-20	0.56%	0.28%	0.24%	0.14%
17	Portfolio at Risk (PAR)_ Q1 FY2019-20	0.34%	0.25%	0.21%	0.19%

This summary is based on the data collected from 123 MFIs

(i) 16 MFIs who had reported in Q4_FY 2019-20 but not in Q1_FY 2020-21. Their combined client and GLP in Q4_FY 2019-20 were 65 lakhs and 20,682 crores respectively.

(ii) 23 MFIs reported in Q1_FY 2020-21 but not in Q4_FY 2019-20. Their combined client and portfolio are 16 lakhs 2967 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 123 MFIs:

- As of 30th June 2020, total Client Outreach of the sector is 276 lakhs, a decrease of 1.78% over the previous quarter. Total Gross Loan Portfolio is ₹64,080 Cr a decrease of 3.03% over the previous quarter.
- As of 30th June 2020, Business Correspondent (BC) Portfolio stood at ₹7,128 Cr, an increase of 29.44% over the previous quarter.
- On balance sheet (Own Portfolio) of 82 MFIs (*Small size: 50, Medium size: 18, Large size: 4 and Very Large: 10*) have decreased in Q1 from the previous quarter.
- During Q1, GLP of 2 MFIs has increased due to increase of BC portfolio although their net portfolio has decreased.
- Gross Loan Portfolio of 87 MFIs (*Small size: 50, Medium size: 19, Large size: 6 and Very Large: 12*) have decreased in Q1 from the previous quarter.
- Out of 123 MFIs, 15 MFIs have portfolio >₹1,000 Cr.
- Only 1.75 lakh new borrowers added by 41 MFIs during Q1 (April'20 – June'20) whereas 32 lakh borrowers were added by 122 MFIs in Q4 (Jan'20 – March'20).
- An amount of ₹ 762 crores has been disbursed by 65 MFIs in Q1 whereas 101 MFIs disbursed ₹18,288 crores in Q4.
- Aggregate NPA portfolio of 123 MFIs is 0.37%.
- During Q1 (April'20 – June'20), 84 MFIs have not received fund from any source. Out of 84 MFIs, 80 MFIs are small and Medium size. Only 38 MFIs have received ₹4,256 crores.

1. OUTREACH AND LOAN PORTFOLIO

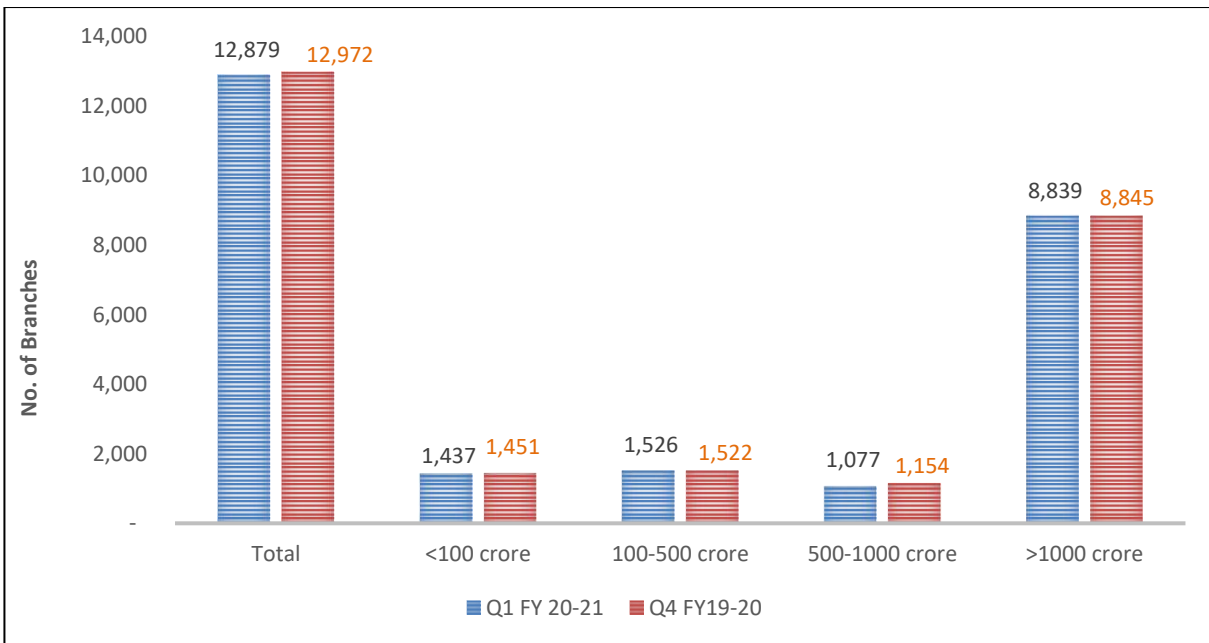
1.1. Geographical Spread of Microfinance

MFIs are currently serving 276 lakhs clients through 12,879 branch network and employee base of 97,853 of which 62% are loan officers (i.e. 60,683) who provide doorstep credit to low-income clients served by the MFIs. There has been decline of 4.87% in total staff and 6.47% in loan officer over fourth quarter. On YoY basis, both total staff base and loan officer has decreased by 1.46% and 0.47% respectively.

1.2 Branch Network

As of 30th June 2020, MFIs have decreased their branches to 12,879 posting a decline of 0.72% compared to Q4 FY19-20. On YoY basis, branch network has increased by 2.72%. Out of total branch, Small MFIs (GLP<₹100 crore) having 1,437 branches, Medium MFIs (GLP between ₹100-₹500 crore) having 1,526 branches, Large MFIs (GLP between ₹500-₹1,000 crore) having 1,077 branches and Very Large (GLP>₹1000 crore) having 8,839 branches.

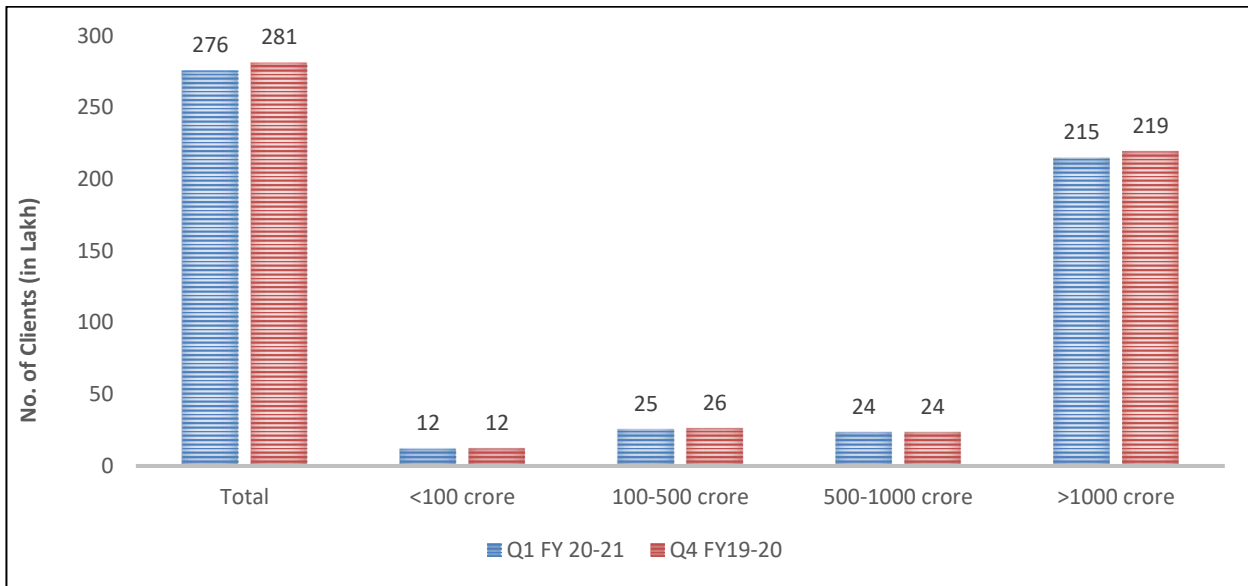
Figure 1: MFI Branch Network: Total and Category-wise break up



1.3 Client Outreach

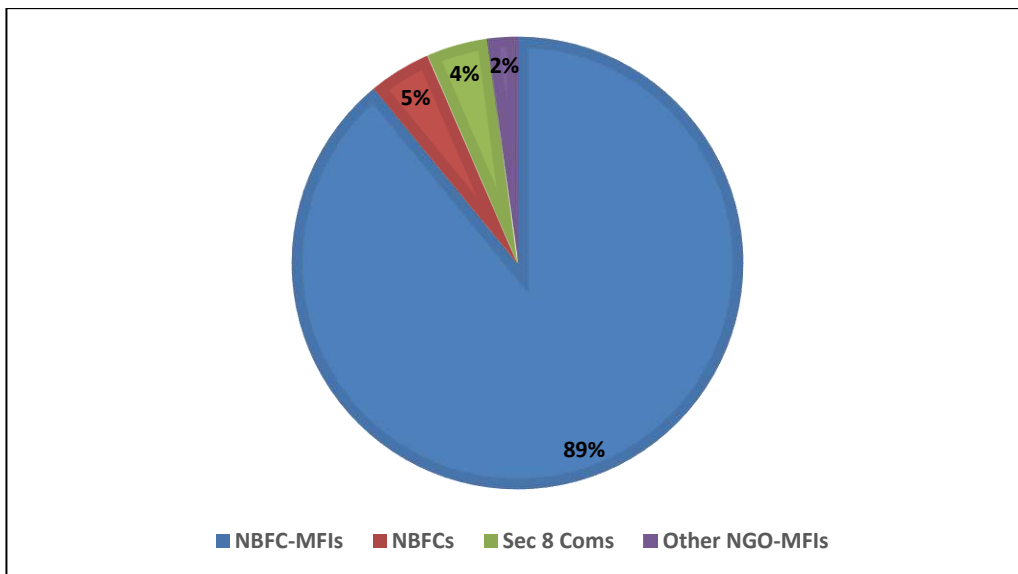
The total number of clients served by MFIs stood at 276 lakhs as of 30th June 2020, a decrease of 1.78% over Q4 FY19-20. On a YoY basis, the number of clients has decreased by 11.25%. Out of total client, Small MFIs (GLP<₹100 crore) having 12 lakh clients, Medium MFIs (GLP between ₹100-₹500 crore) having 25 lakh clients, Large MFIs (GLP between ₹500-₹1,000 crore) having 24 lakh clients and Very Large (GLP>₹1000 crore) having 215 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

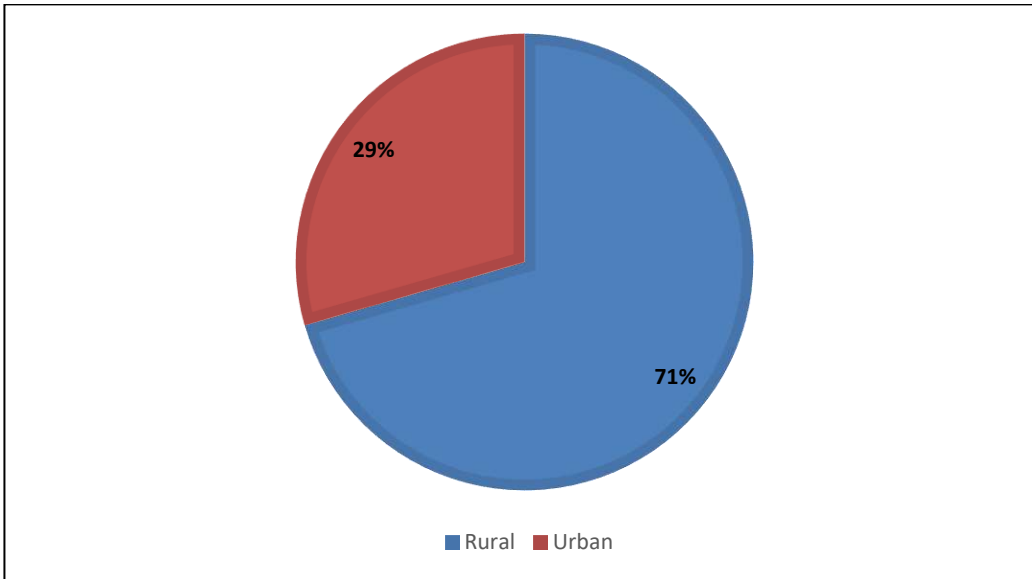


Based on data submitted by 123 MFIs (NBFC-MFIs: 63, NBFCs: 16, Sec 8 Companies: 13, and Other NGO-MFI: 31) during the period of Q₁ FY20-21, NBFC-MFIs (registered with RBI) represent 89% of the microfinance lending whereas Non-NBFC-MFIs account for 11%.

1.3.2 Rural-Urban Share of MFI Borrowers

The Figure 4 indicates that the client outreach in rural areas constitutes 71% whereas the share of urban areas is 29%. Rural Clients for NBFC-MFIs is 70% of their total clientele whereas NBFCs, Sec. 8 Companies and Other NGO-MFIs (Society, Trust and MACS/Co-operative) are 59%, 93% and 64% of their respective total clientele. One of the key findings from our research shows that small size MFIs and section 8 companies are rural centric.

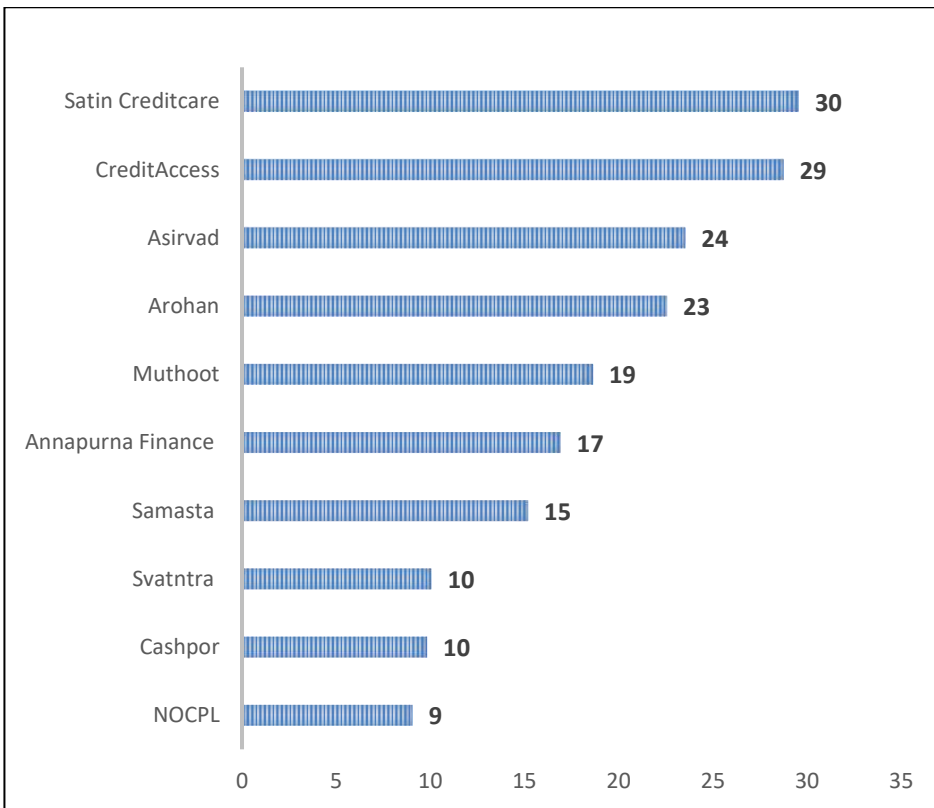
Figure 4: Rural-Urban shares of MFI Borrowers



1.3.3 Leading MFIs in Client Outreach

It is evident that large NBFC-MFIs have a larger client outreach in contrast to other legal forms of MFIs. Among these, Satin has largest client outreach i.e. approximately 11% of the total client outreach. CreditAccess, Asirvad, Arohan, Muthoot are the major players in this aspect.

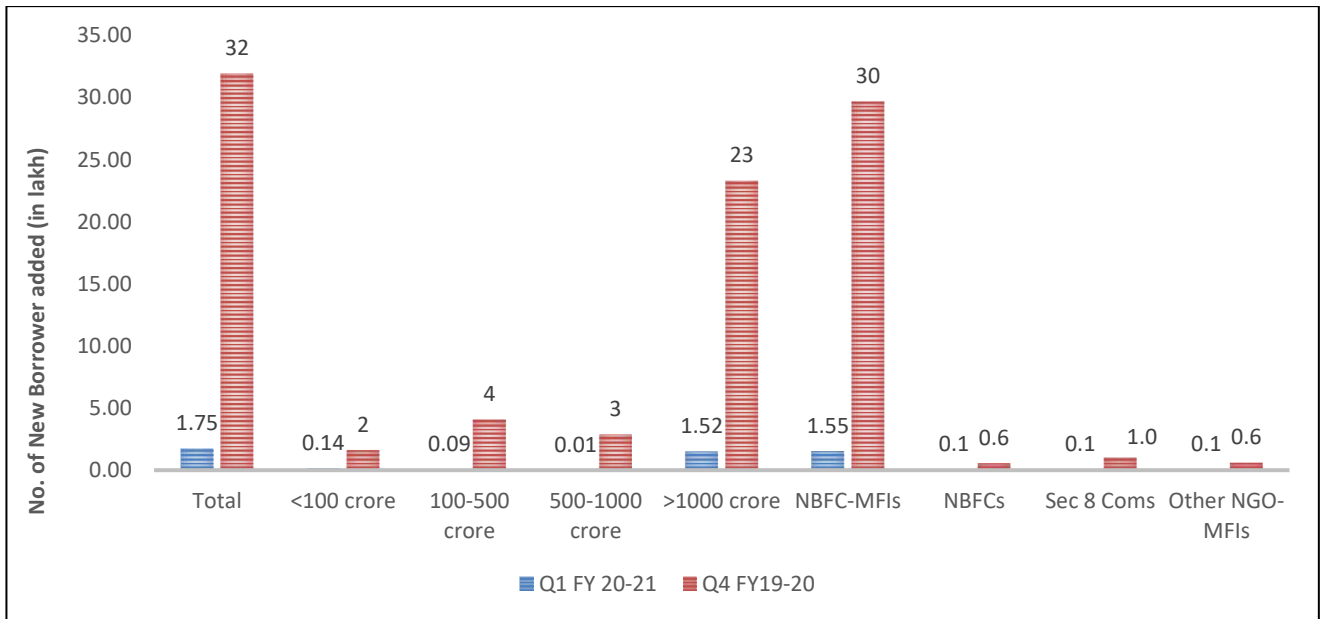
Figure 5: Top 10 MFIs with Client Outreach as on June 2020



Top ten MFIs account for 67% of total client base and rest 113 MFIs hold only 33% of total clientele. Satin Creditcare alone holds 16% of total clientele of 10 leading MFIs and 11% of total clientele.

Figure 6: No. of new borrower added during Q1 (April'20 – June'20)

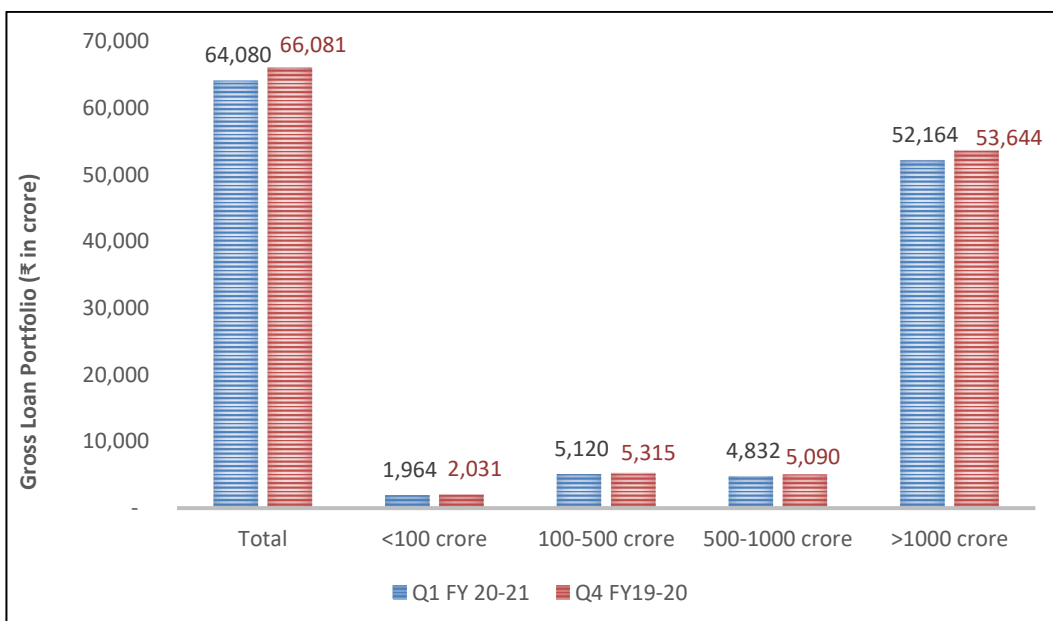
Only 1.75 lakhs new borrower added by 41 MFIs during Q1 (April'20 – June'20) whereas 32 lakhs borrower were added by 122 MFIs in Q4 (Jan'20 – March'20). Out of which Very Large MFIs (GLP > ₹1000 crore) is leading with 1.52 lakhs, constituting 87% of total borrower added.



1.4 Gross Loan Portfolio (GLP) Outstanding

As of 30th June 2020, aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹64,080 crores, a decline of 3.03% over Q4 FY19-20. On a YoY basis, GLP has decreased by 4.20%. Out of total GLP, Small MFIs (GLP < ₹100 crore) hold ₹1,964 crores, Medium MFIs (GLP between ₹100-₹500 crore) hold ₹5,120 crores, Large MFIs (GLP between ₹500-₹1000 crore) hold ₹4,832 crores and Very Large MFIs (GLP > ₹1000 crore) hold ₹52,164 crores.

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

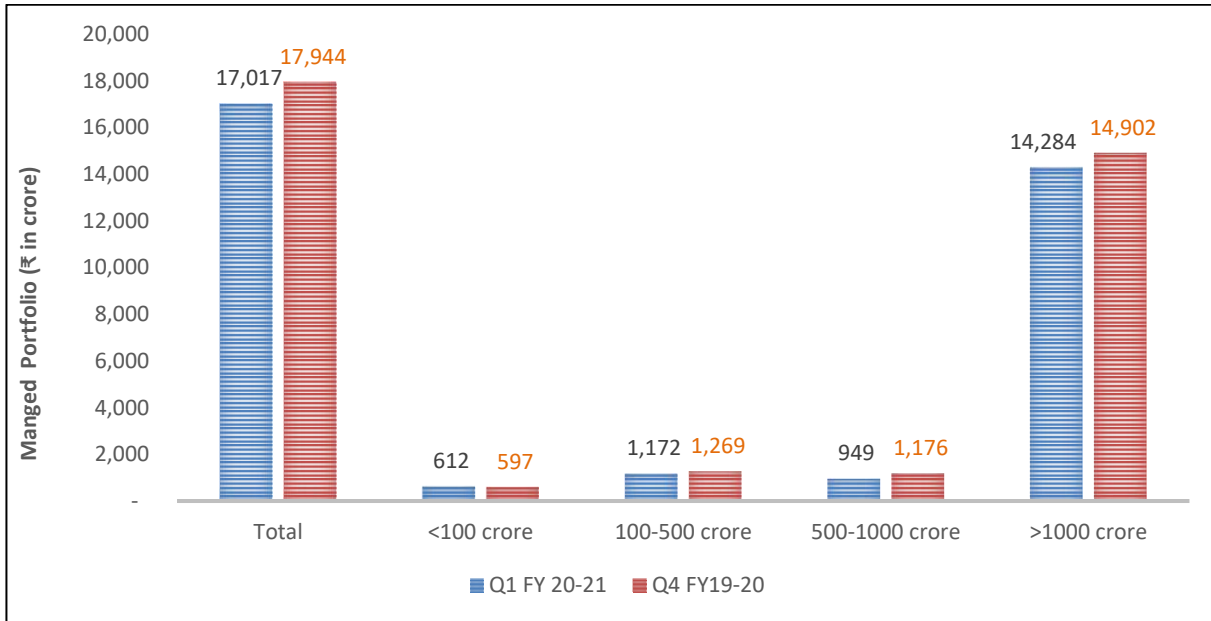


A group of 15 Very Large MFIs (GLP > ₹1000 crore) account for 81% of the industry GLP whereas CreditAccess alone accounts for 15%.

1.4.1 Managed Portfolio

Off-balance sheet portfolio is ₹17,017 crores, 27% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) decreased by 5.17% over Q4 FY19-20. On a YoY basis, Managed Portfolio has increased by 31.79%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 42%, amounting to ₹7,128 crores and share of securitized portfolio is 58% amounting to ₹9,889 crores.

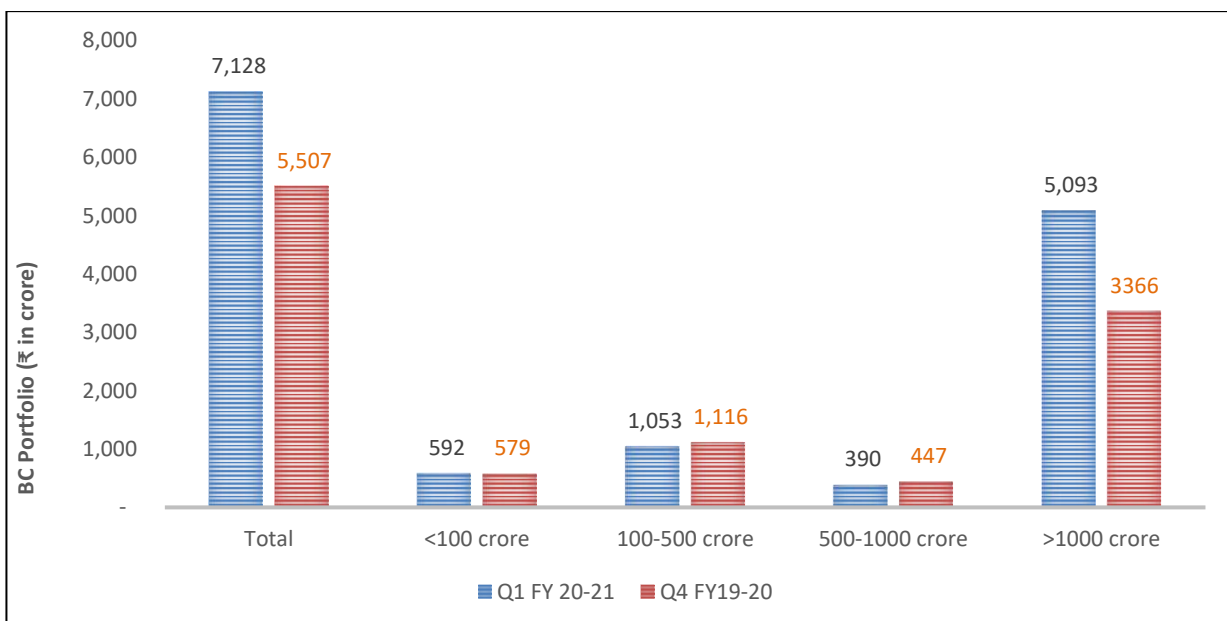
Figure 8: Managed Portfolio: Total and Category-wise break up



1.4.2 Business Correspondent (BC) Portfolio

Out of 123 reported MFIs, 52 MFIs engaged in Business Correspondent (BC). Total BC portfolio of 52 MFIs together is ₹7,128 crores, 42% of the Off-balance sheet portfolio. BC Portfolio increased by 29.44% over Q4 FY19-20. On a YoY basis, BC Portfolio has decreased by 13.78%.

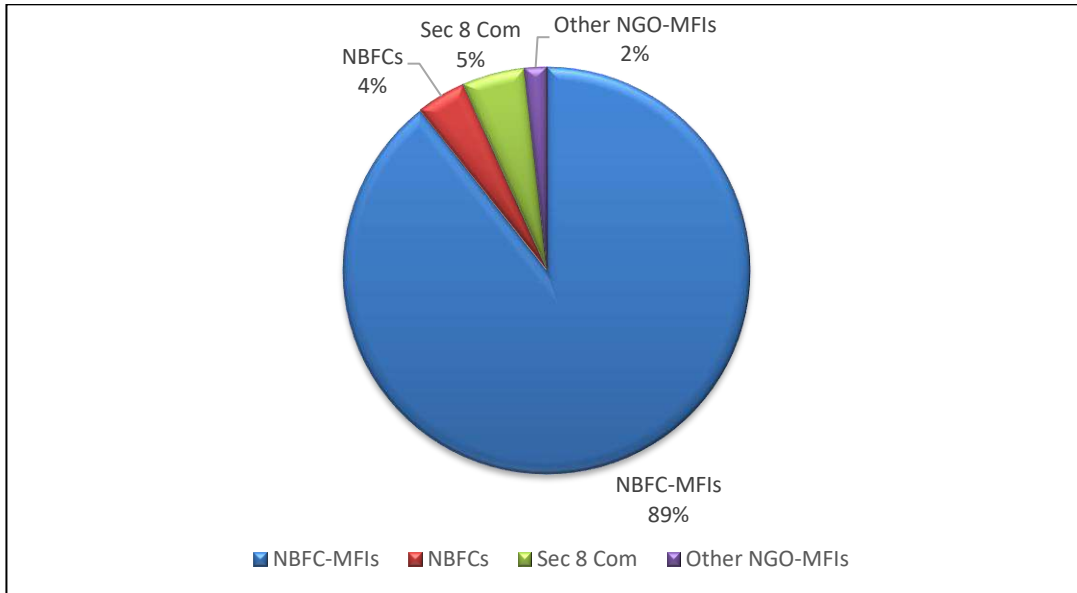
Figure 9: Business Correspondent (BC) Portfolio: Total and Category-wise break up



1.4.3 Gross Loan Portfolio across Legal Forms

Based on data submitted by 123 MFIs (NBFC-MFIs: 63, NBFCs: 16, Sec 8 Companies: 13, and Other NGO-MFI: 31) during the period of Q1 FY19-20, NBFC-MFIs (registered with RBI) represent 89% of the microfinance lending whereas Non-NBFC-MFIs account for 11%.

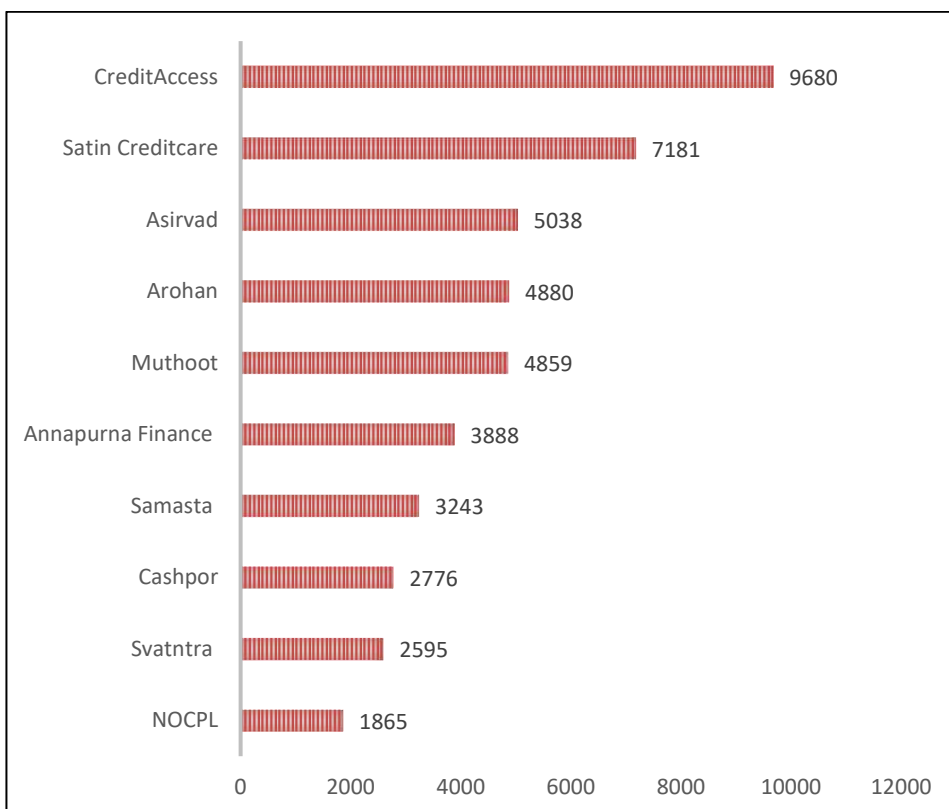
Figure 10: Legal form wise break up of Loan Amount Outstanding



1.4.4 Leading MFIs in Gross Loan Portfolio

Out of 123 reported MFIs, 15 MFIs having Gross Loan Portfolio over ₹1,000 crore. These 15 MFIs together account for 81% of total GLP.

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



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

1.4.5 Rural-Urban Share of Loan Portfolio

Figure 12: Rural-Urban Share of Gross Loan Portfolio

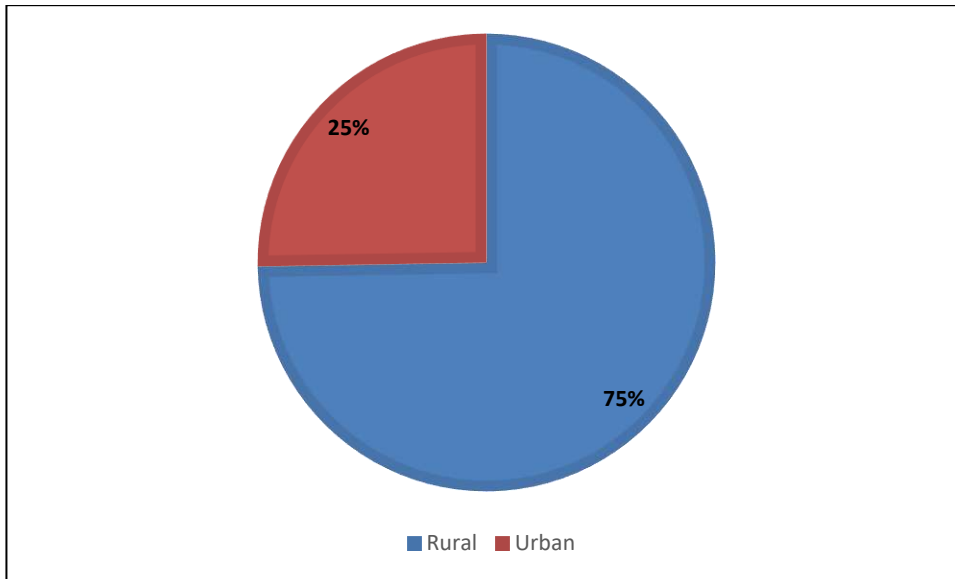


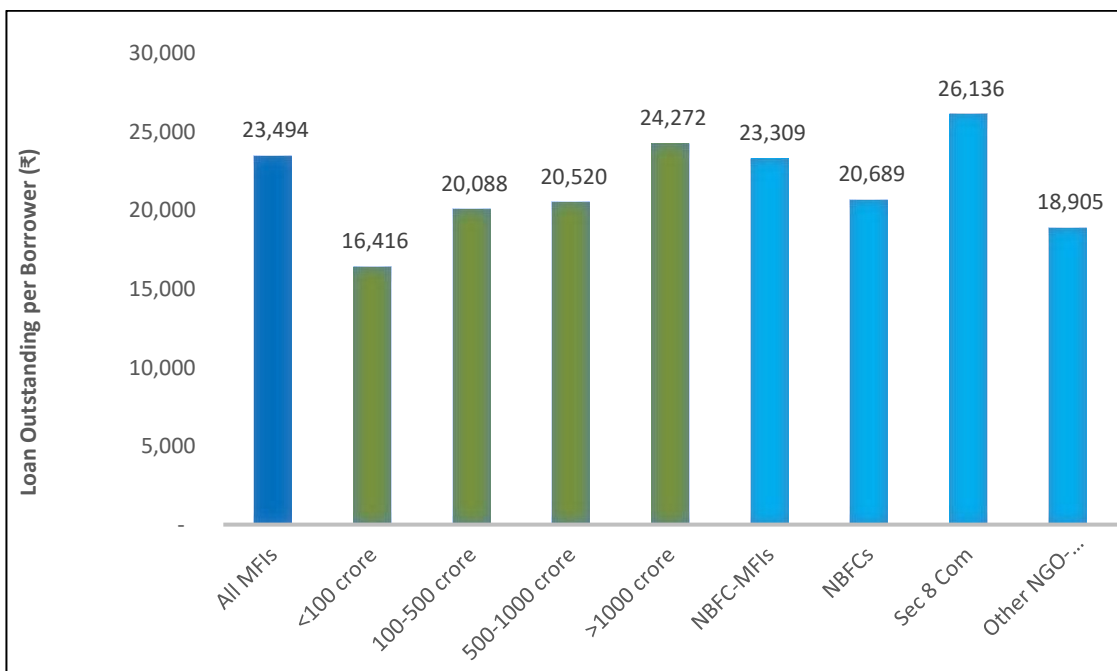
Figure 12 indicates that the Gross Loan Portfolio in Rural areas is ₹47,894 crores which constitute 75% whereas the share of Urban areas is ₹16,186 crores which constitutes 25%.

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 ₹23,494. As can be seen in Figure 13, Very Large MFIs (GLP>₹1000 crore) having highest average loan outstanding per borrower whereas Small MFIs (>GLP ₹100) having lowest.

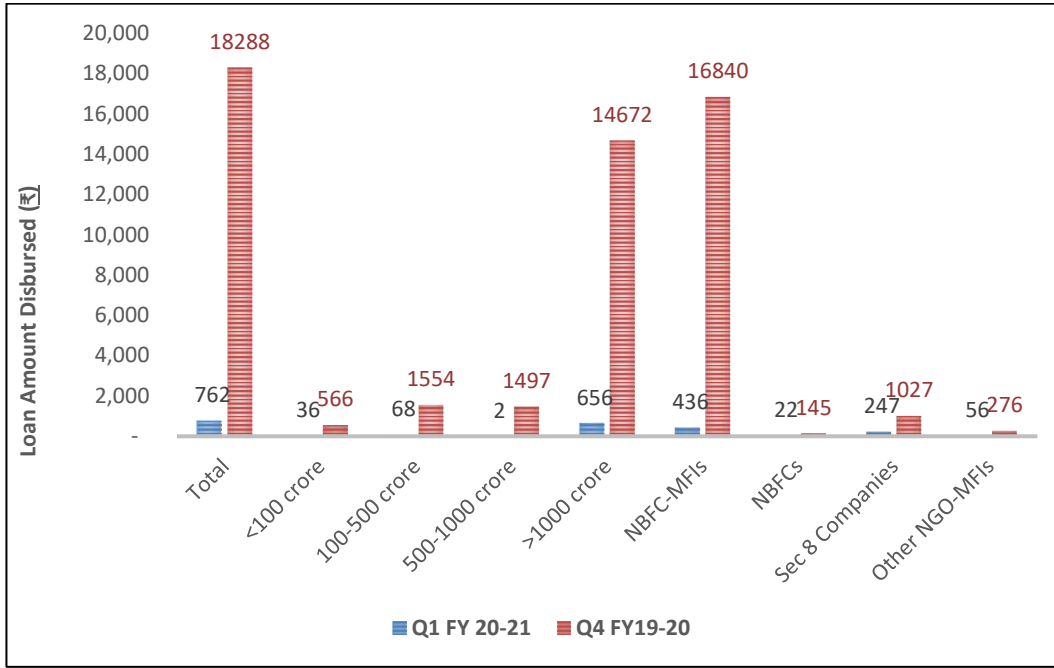
Figure 13: Loan Outstanding per Borrower across Size and Legal Form



1.5 Loan Disbursals by Quarter

During Q1 FY20-21, an amount of ₹762 crores has been disbursed by 65 MFIs whereas 101 MFIs disbursed ₹18,288 crores in Q4. Out of total disbursement, Very Large MFIs (GLP<₹1000 crore) disbursed ₹656 crores, hold 86% of total disbursement.

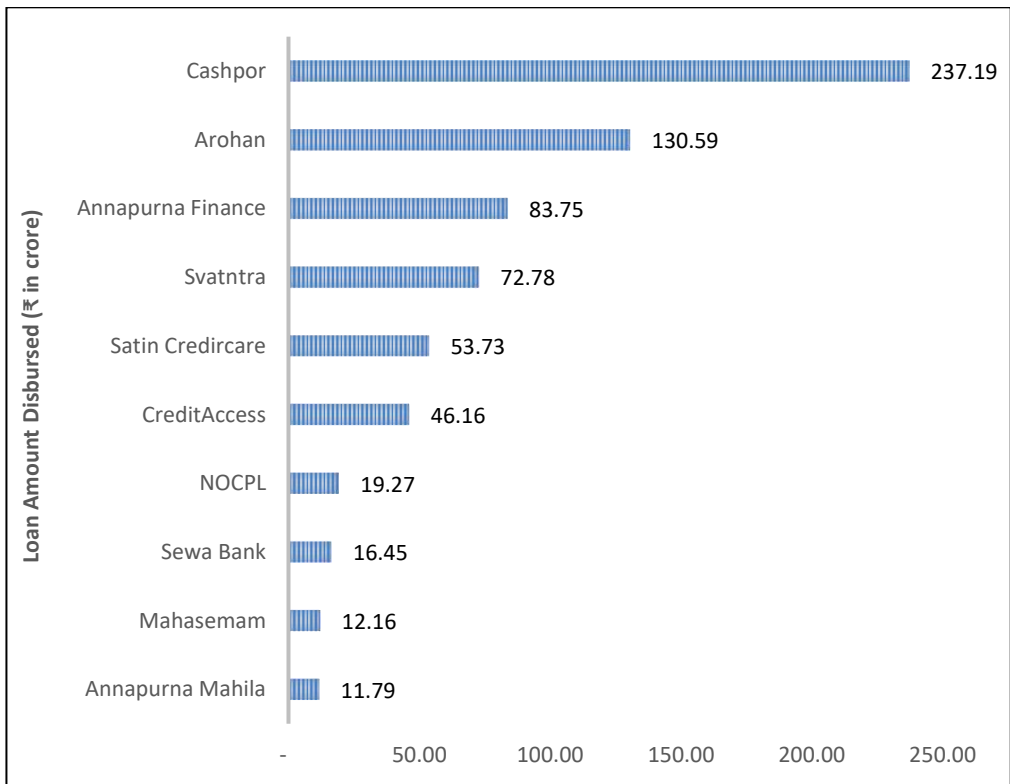
Figure 14: Loan Disbursement: Total and Category-wise break up



An amount of ₹762 has been disbursed during Q1_FY20-21. Out of total disbursement, ₹617 crores through cashless mode which accounts for 81%.

1.5.1 Leading MFIs in Loan Amount Disbursement

Figure 15: Top 10 MFIs with amount disbursed during Q1 (April'20 to June'20)

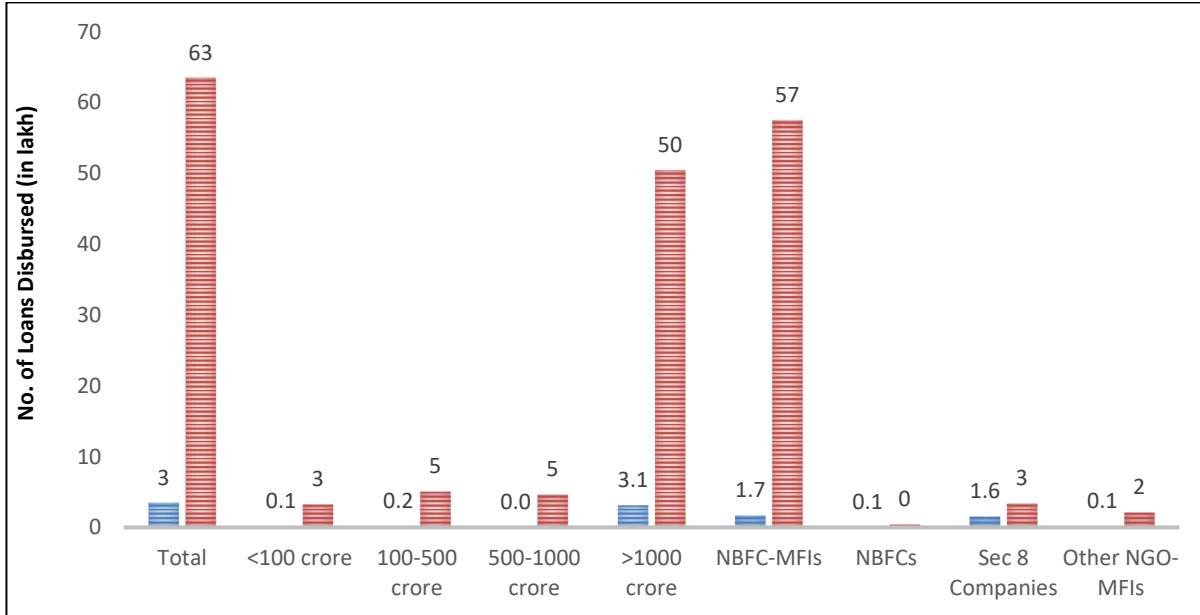


Top ten MFIs account for 90% of total Disbursement and rest of other account for 10% of total Disbursement. Cashpor alone accounts for 31%

1.5.2 Number of Loan Disbursed

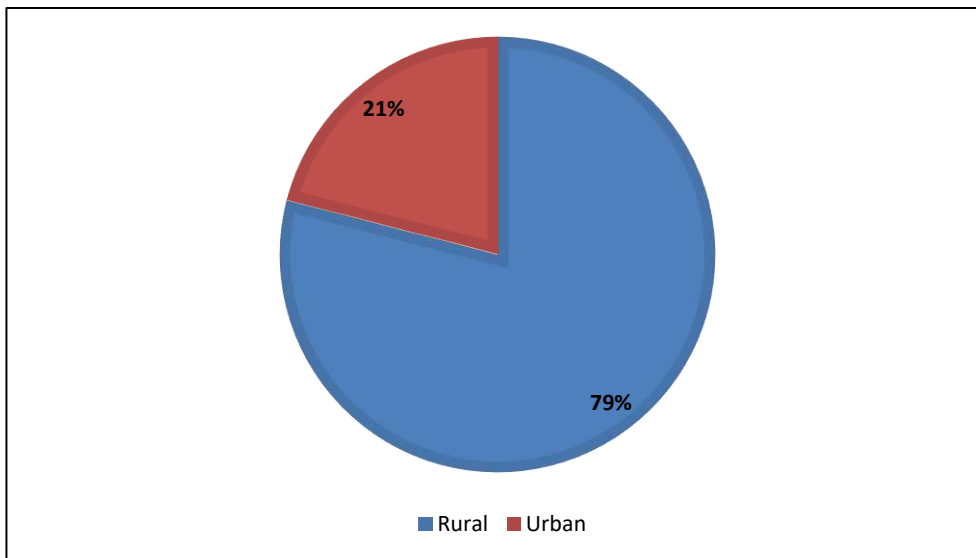
During Q1FY20-21, out of 123, only 65 MFIs together disbursed 3.43 lakh numbers of loans. Out of 3.43 lakh Loans, 61% disbursed through cashless mode.

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



1.5.3 Rural-Urban Share of Disbursement

Figure 17: Rural-Urban Share of Loan Amount Disbursed

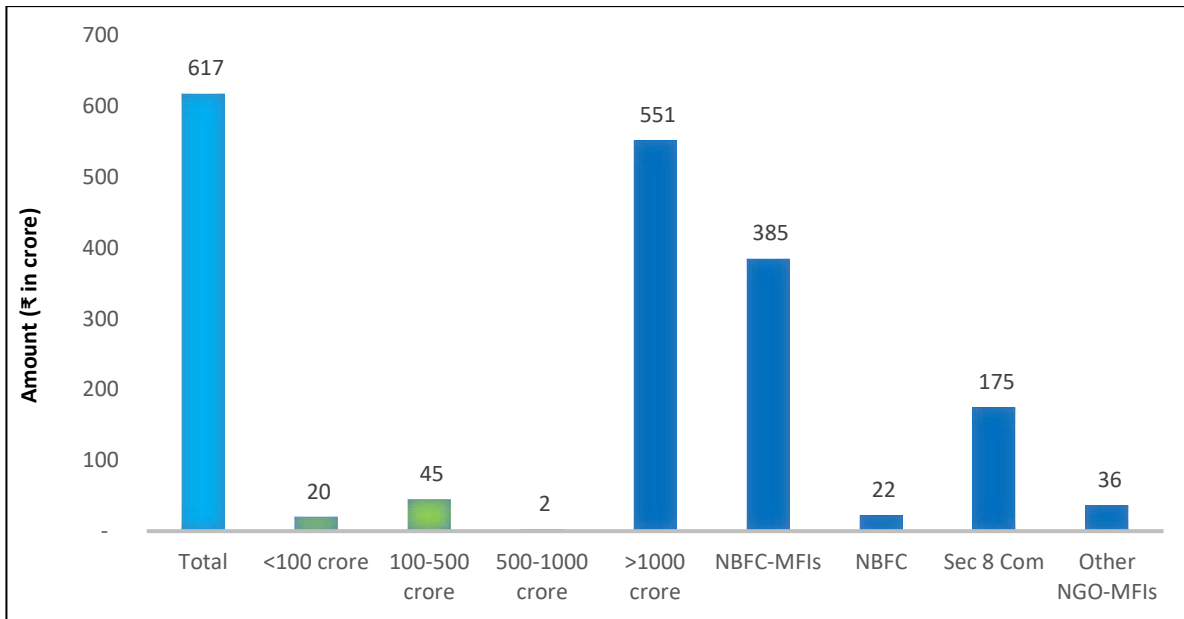


The Figure 17 indicates that the Loan amount disbursed in Rural areas constitute 79%, whereas the share of Urban areas is 21%.

1.5.4 Cashless Mode of Disbursement

MFIs disbursed ₹617 crores by cashless mode during Q1 FY20-21 which is 81% 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 30th June 2020, MFIs employed 97,853 staff, posted a decline of 4.87% compared to Q4 FY19-20. On YoY basis, staff has decreased by 1.46%. Whereas MFIs employed 60,683 field staff, a decline of 6.47% over the previous quarter (Q4 FY19-20). Compared with the previous financial year (Q1 FY19-20), there has been a YoY decline of 0.47%. Out of total staff, Very Large MFIs (GLP>₹1000 crore) employed 72,112 staff, hold 74% of total.

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

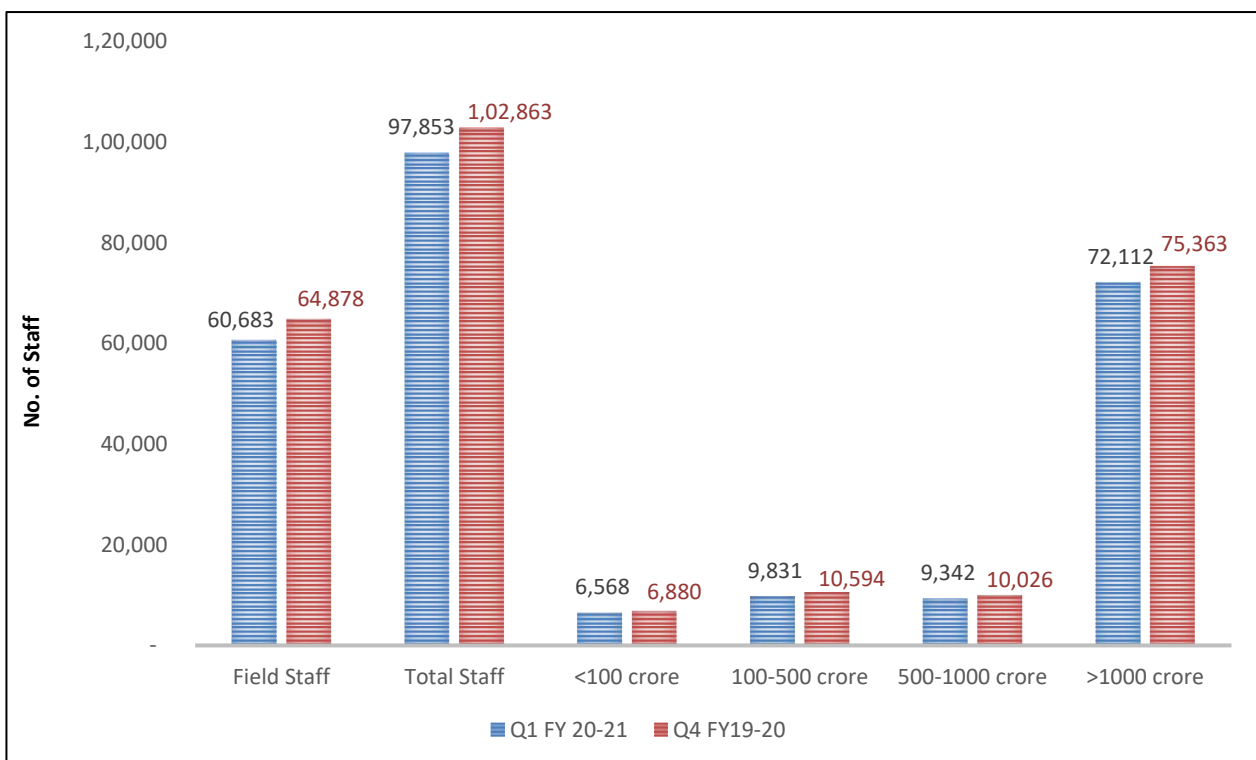
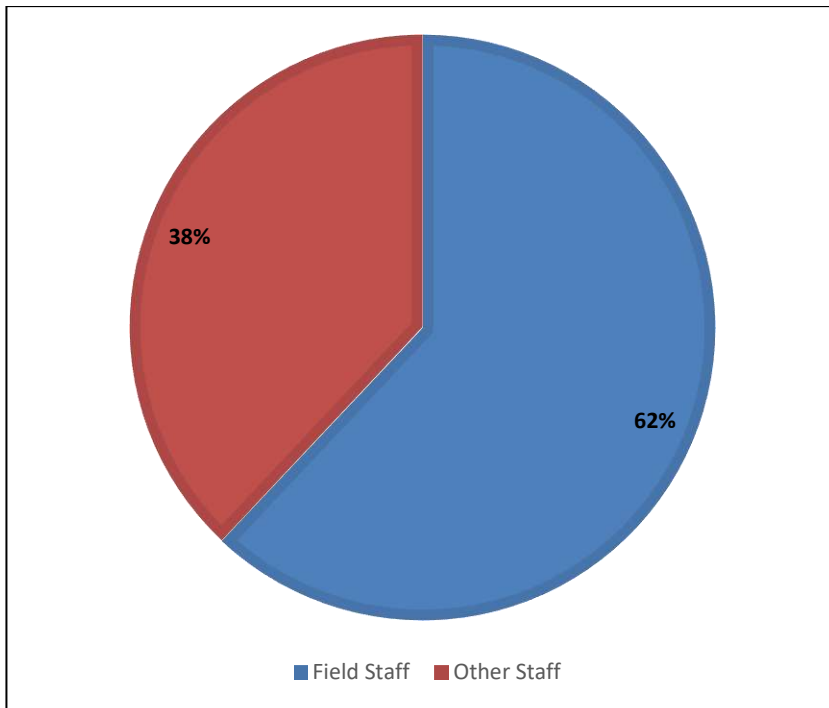


Figure 20: MFI Field Staff v/s Other Staff



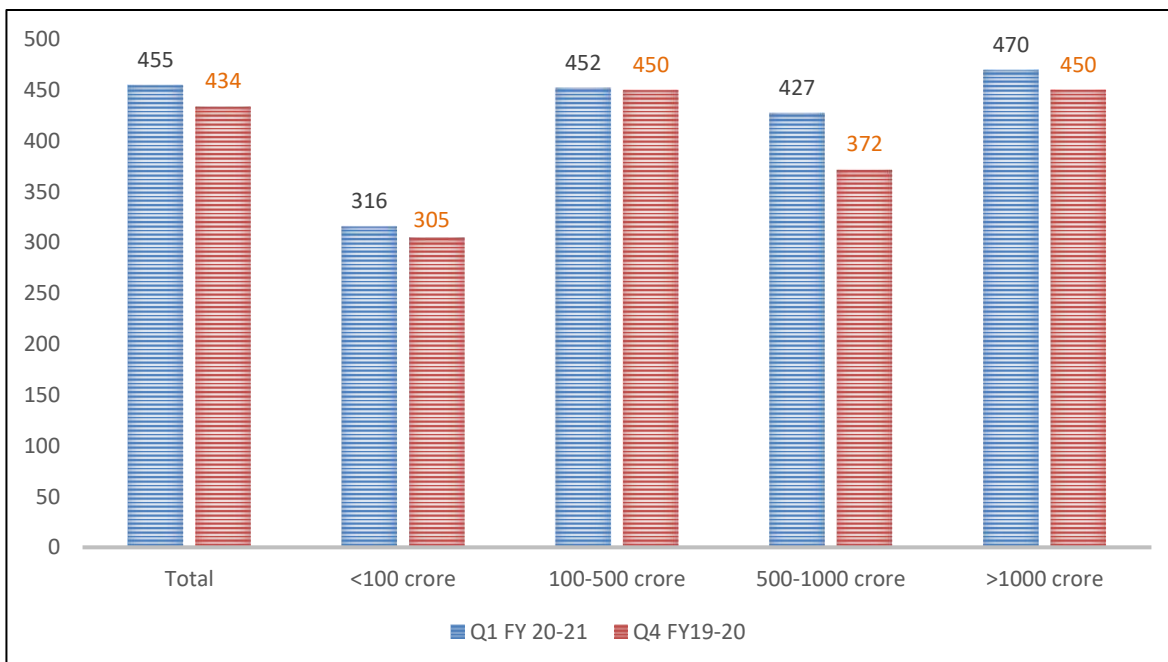
Sixty two percent (62%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 38% of the total staff who are professional or administrative staffs who perform general office related works.

2.2 Staff Productivity

2.2.1 Clients per Loan Officer

It measures the number of active borrowers served by a credit officer. The ratio is an effective way to measure the staff productivity. The number is significant as it determines the quantity and quality of time spent by the credit officer with a borrower, affecting his/her service quality. The Figure 21 shows that number of clients served by a credit officer is 455 in Q1 FY 20-21 which is higher than Q4 FY19-20.

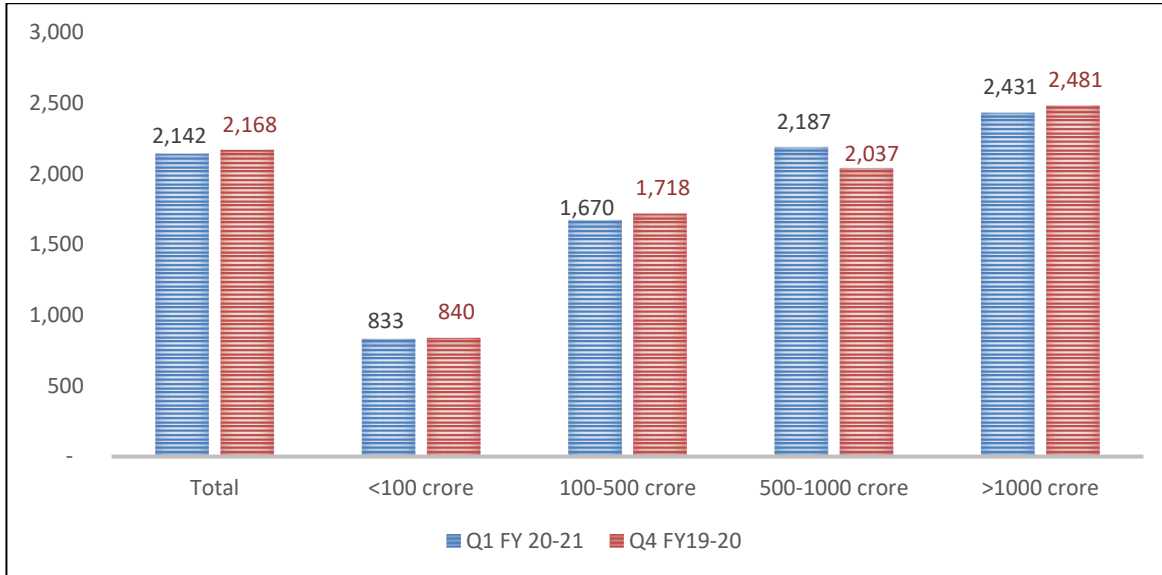
Figure 21: Client per Loan Officer: Total and Category-wise breakup



2.2.2 Client per Branch

The Figure 22 shows that number of clients served per branch has decreased in Q1FY20-21 from Q4 FY19-20. The performance of the MFIs under all categories except Large MFI (GLP> between ₹500-1000 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 increased in Q1 FY20-21 from Q4 FY19-20 in total. The performance of the MFIs under all categories have increased whereas Medium MFIs (GLP between ₹100-₹500) crore has remain unchanged.

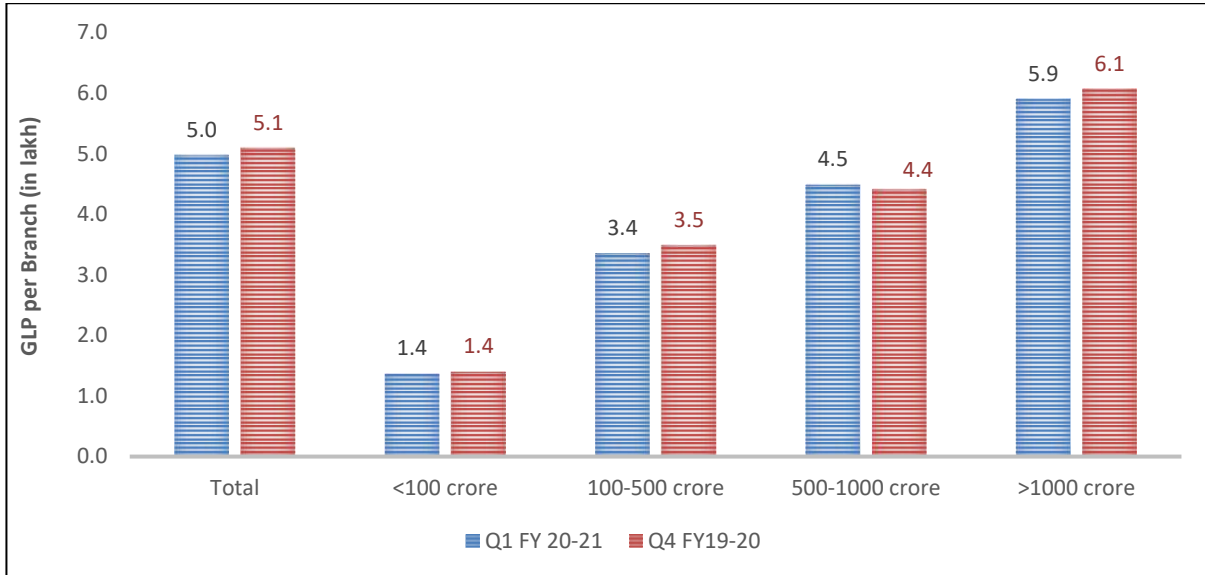
Figure 23: GLP per Loan Officer: Total and Category-wise breakup



2.2.4 GLP per Branch

The Figure 24 shows that number of GLP per Branch has decreased in Q1FY20-21 from Q4 FY19-20 in total. The performance of the MFIs under all categories except large MFIs (GLP between ₹500-₹1000) crore have decreased where small MFIs (GLP<100 Cr) have remain unchanged.

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



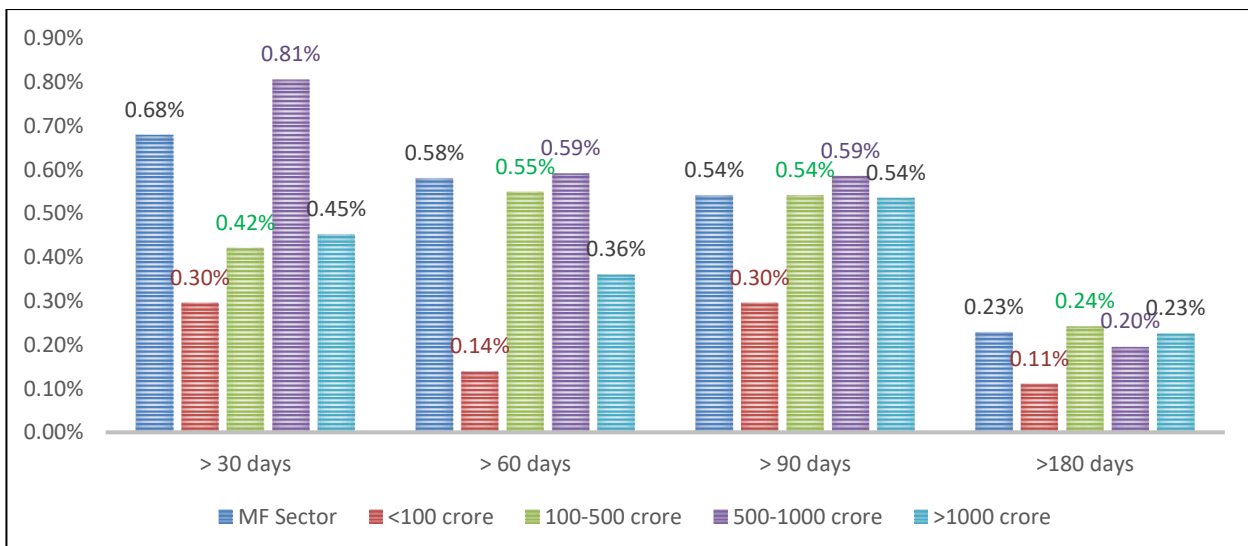
2.3 Portfolio Quality

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

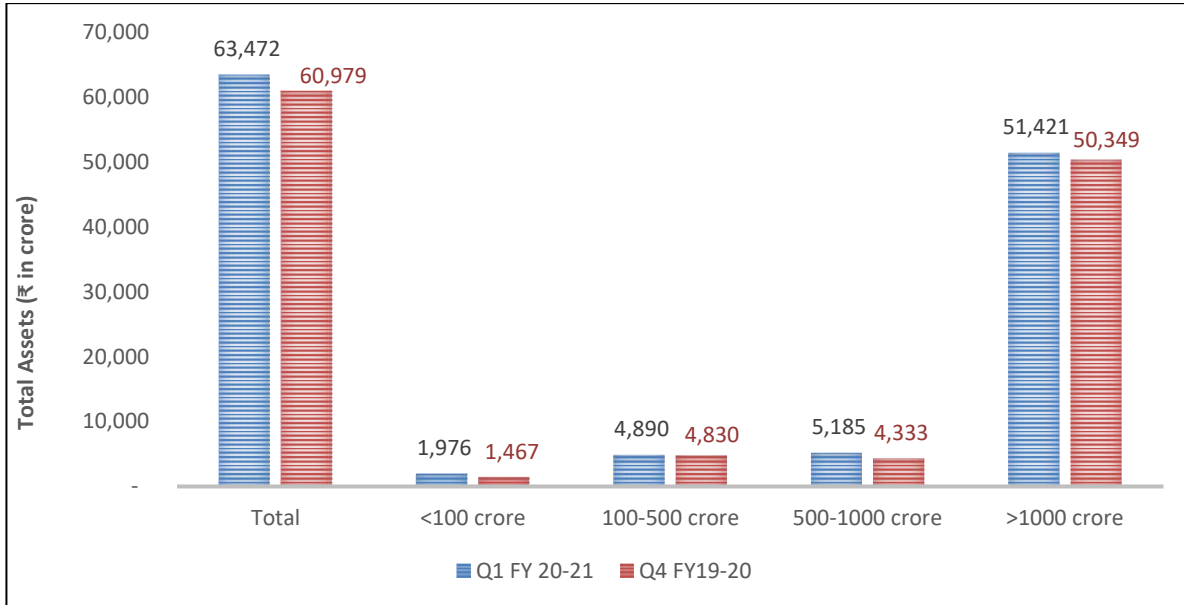


3. FINANCIAL DATA

3.1 Assets

As of 30th June 2020, MFIs have total assets of ₹63,472 crores, an increase of 4.09% over Q4 FY19-20. Total assets of the MFIs under all categories have also increased.

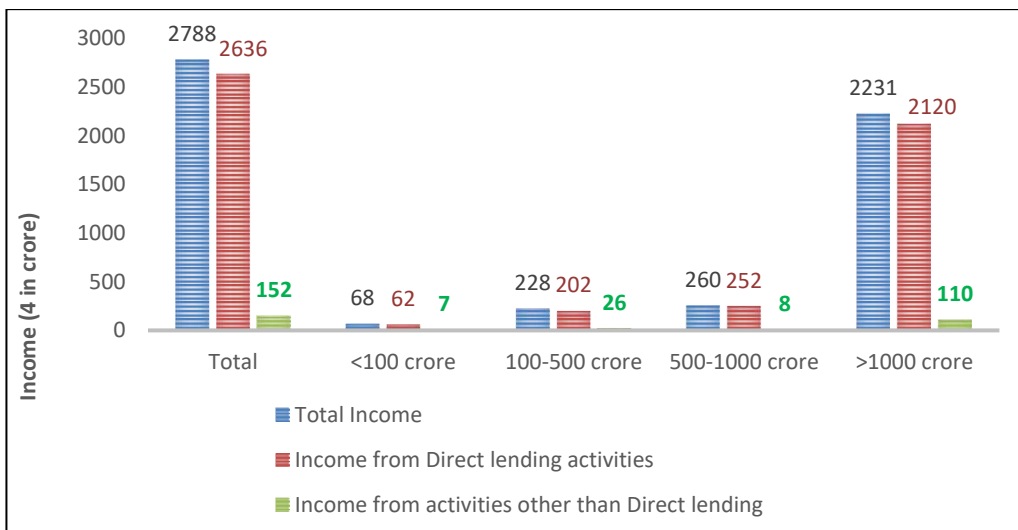
Figure 26: Total Assets: Total and Category-wise breakup



3.2 Income

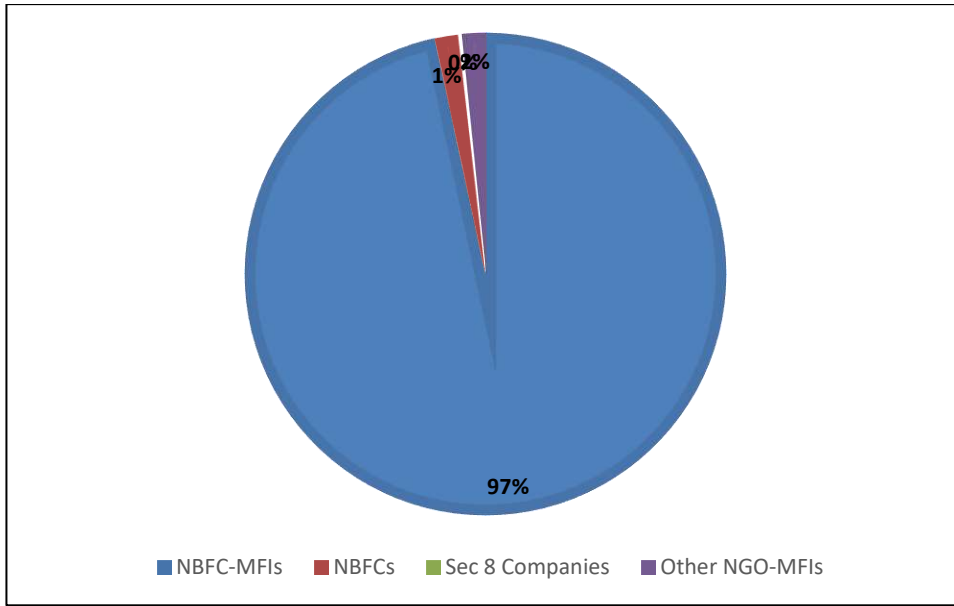
As of 30th June 2020, MFIs earned total income of ₹2,788 crores. Out of Total Income, Small MFIs (GLP<₹100 crore) earned ₹68 crores, Medium MFIs (GLP between ₹100-₹500 crore) earned ₹228 crores, Large MFIs (GLP between ₹500 -₹1000 crore) earned ₹260 crores and Very Large MFIs (GLP>₹1000 crore) earned ₹2,231 crores

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



Total Income consists of (i) Income from Direct Lending: 94% and (ii) Income from activities other than Direct Lending: 6%

Figure 28: Legal form wise break up of Total Income



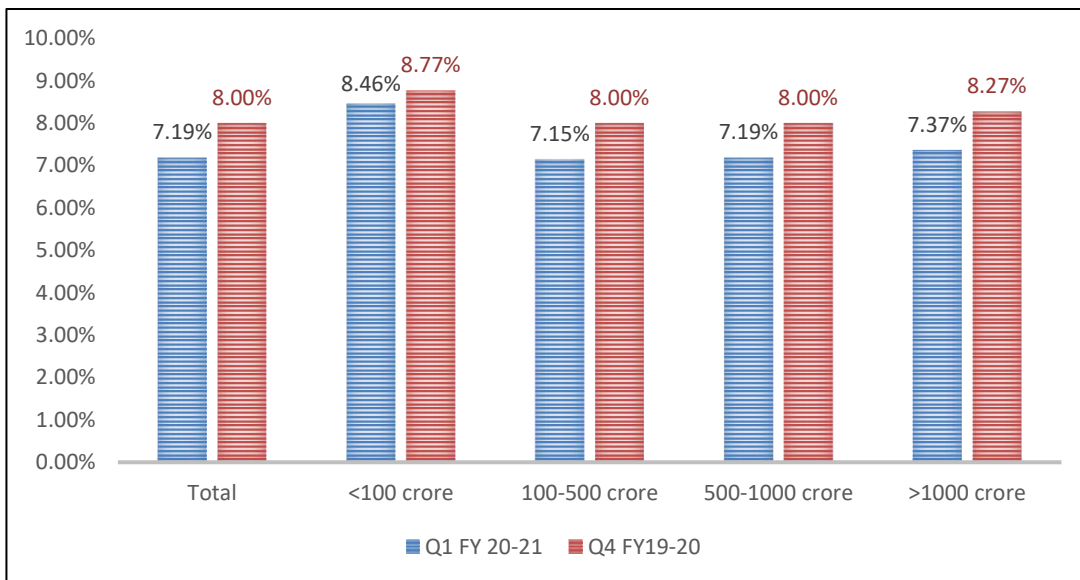
During the period of Q1 FY20-21, NBFC-MFIs (registered with RBI) account for 97% of Total Income whereas other than NBFC-MFIs account for 3%.

4. COST AND REVENUE

4.1 Operating Cost

The median operating cost of the microfinance sector for Q1FY20-21 is 7.19%. As can be seen in Figure 29, operating cost is the lowest for MFIs with portfolio between ₹100- ₹500 crore at 7.15%, whereas operating cost is the highest for MFIs with portfolio size <₹100 crore at 8.46%.

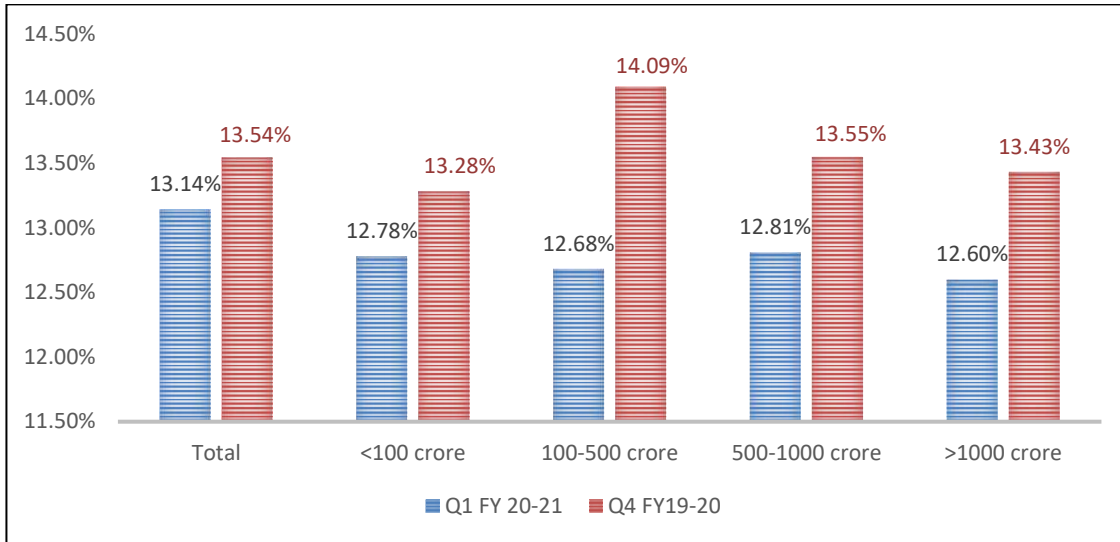
Figure 29: Operating Cost: Total and Category-wise breakup



4.2 Cost of Fund

As can be seen from the Figure 30, under the category of Large-sized MFIs (GLP between ₹500- ₹1000 crore) have the highest average cost of fund among all size of MFIs and Very Large MFIs (GLP>₹ 1000 crores) have the lowest average cost of fund. Some of the Small MFIs are not at all borrowing from outside and only using their own fund for lending. Because of this, they are reporting 'Nil' or a comparatively lower cost of fund. This is a major reason of comparatively lower average cost of fund for Small MFIs.

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



5. PROFITABILITY RATIOS

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

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

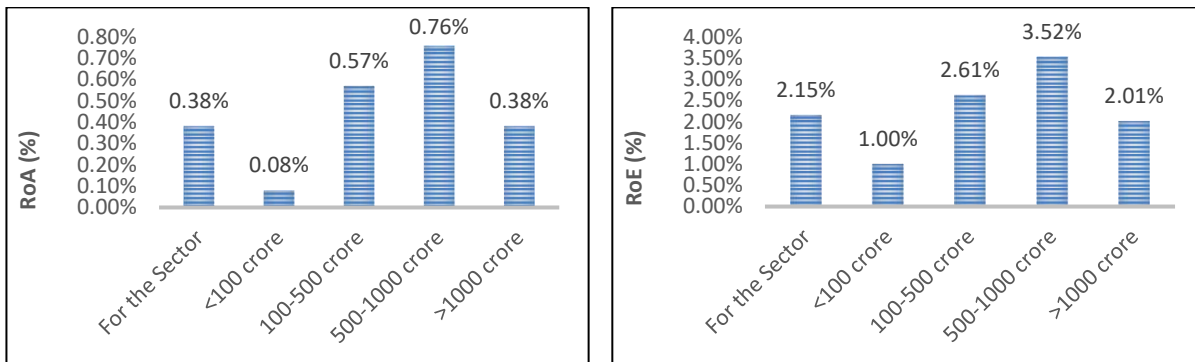


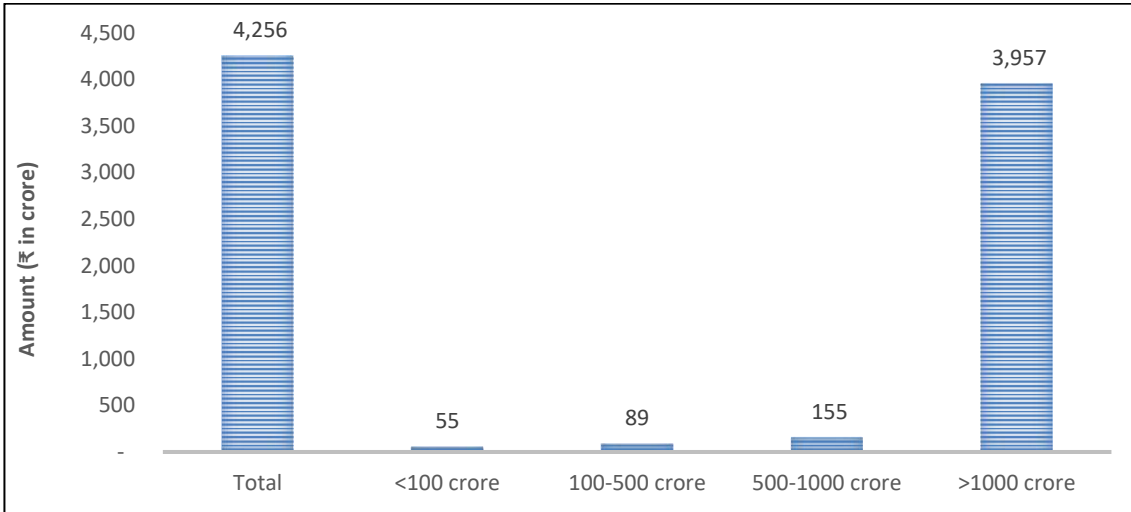
Figure 31 shows the distribution of RoA and RoE across different legal forms of MFIs. MFIs with portfolio between ₹ 500 - ₹1000 crore has highest RoA at 0.76%, followed by MFIs with portfolio between ₹100 - ₹500 crore with 0.57% whereas portfolio < ₹100 crore have lowest RoA because some MFIs in this category incurred loss. As for RoE, MFIs with portfolio between ₹500 - ₹1000 crore at 3.52% has highest, followed by MFIs with portfolio between ₹100- ₹500 crore at 2.61%.

6. FUNDING

6.1. Fund received during Q1_FY 2020-21

Total fund received during Q1 (April 2020 – June 2020) was ₹4,256 crores. Out of which Very Large MFIs (GLP > ₹1000 crore) is leading with ₹3,957 crores, constituting 93% of total fund received whereas other MFIs together received only ₹299 crores, constituting 7%.

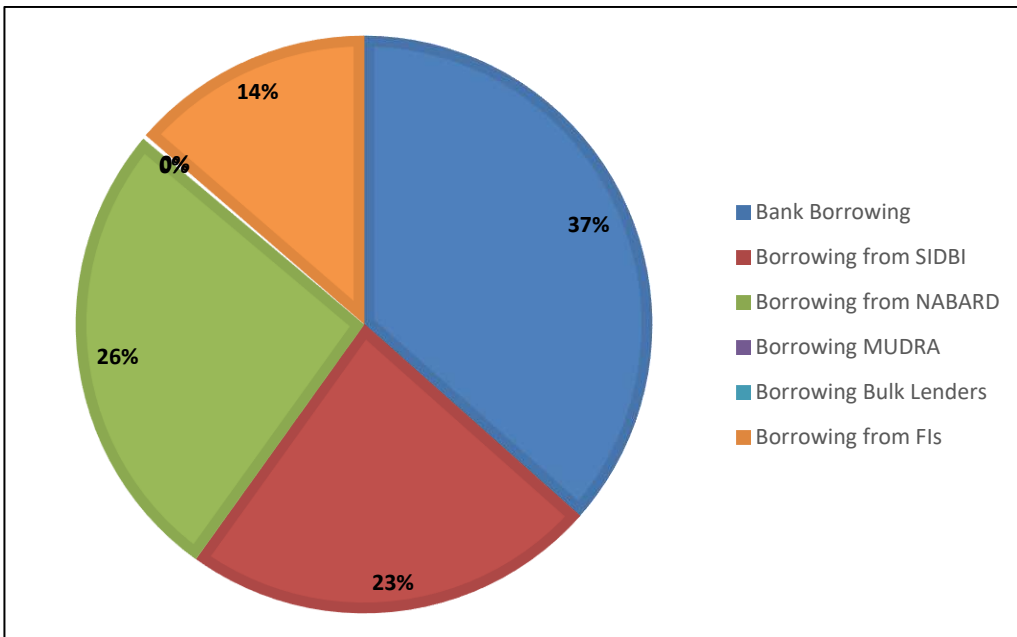
Figure 32: Fund Received - Total and Category-wise breakup



6.2 Source of Funds

Figure 33 shows that Bank borrowing is the maximum source of funding which constitutes 37% of total funding of ₹4,256 crores, followed by borrowing from NABARD at 26%.

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,	1
Andhra Pradesh	RASS, Asirvad,	2
Arunachal Pradesh	Nightingale, Unacco,	2
Assam	Asomi, Ajagar, GDFPL, Nightingale, Satra, CDoT, Unacco, Adhikar, Annapurna, Arohan, ASA Intl, Asirvad, Uttrayan, Jagran, Samasta, Sarala, Satya, Svatntra, Uttrayan, Vector, VFS, YVU, Satin Creditcare	23
Bihar	Saija, Annapurna, Arohan, ASA Intl, Asirvad, Capital Trust, Centrum, CreditAccess, Uttrayan, Grameen Shakti, Jagran, Margdarshak, Midland, Mitrata, Muthoot, Need, Pahal, Samasta, Samavesh, Sambandh, Sarala, Satya, Sonata, Svamaan, Svatntra, SVCL, Uttrayan, Vaya, VFS, Cashpor, DCBS, NBJK, Samhita, Seba Rahara, Satin Creditcare	35
Chandigarh	Asirvad, Satya,	2
Chhattisgarh	Adhikar, Annapurna, Arohan, Asirvad, Capital Trust, Centrum, CreditAccess, GU Finance, Hindusthan, Muthoot, Pahal, Samasta, Sambandh, Satya, Smile, Svamaan, Svatntra, SVCL, Vector, VFS, Cashpor, IMPACT, Samhita, Satin Creditcare	24
Delhi	Capital Trust, Satya, Shikhar, Satin Creditcare	4
Goa	Asirvad, CreditAccess, IDF, Muthoot, Samasta,	5
Gujarat	Namra, The Saath, Sewa Bank, Pahal, Prayas, Shroff, Swayam Micro Services, Annapurna, Arohan, Asirvad, Centrum, CreditAccess, Muthoot, Samasta, Sambandh, Satya, Svatntra, Unnati, Satin Creditcare	19
Haryana	SVCL, Satin Creditcare, Mitrata, Annapurna, Arohan, Arth, Asirvad, Centrum, Digamber, Margdarshak, Midland, Muthoot, Saija, Satya, Shikhar, Sonata, Svatntra, VFS, AU Welfare,	19
Himachal Pradesh	Annapurna, Digamber, Margdarshak, Midland, Satya, DIMC, Satin Creditcare	7
Jammu & Kashmir	Digamber, Satya, Satin Creditcare	3
Jharkhand	NBJK, Annapurna, Arohan, Asirvad, Capital Trust, Centrum, CreditAccess, Grameen Shakti, Jagran, Midland, Muthoot, Saija, Samasta, Sambandh, Sarala, Satya, Smile, Svamaan, Svatntra, SVCL, Vaya, VFS, Cashpor, Satin Creditcare	24
Karnataka	CreditAccess, IDF, Navachetana, RORS, Samasta, Annapurna, Arohan, Asirvad, BWDA, Muthoot, Satya, SIF, Smile, Svamaan, Svatntra, Vaya, Vivardhana, Satin Creditcare	18
Kerala	Jeevankiran, Life Foundation, WSE, Muthoot, Asirvad, BWDA, CreditAccess, Kiara, Magalir, Samasta, Smile, Virutcham, Blaze Trust, IMPACT	14

Madhya Pradesh	Jigayasa, Samhita, Annapurna, Arohan, Arth, Asirvad, Capital Trust, CreditAccess, Digamber, Hindusthan, Mitrata, Muthoot, Namra, Pahal, Prayas, Samasta, Satya, Smile, Sonata, Svatntra, SVCL, Vector, VFS, Cashpor, Satin Creditcare	25
Maharashtra	Centrum, Agora, Anik, Hindusthan, Muthoot, Svamaan, Svatntra, Annapurna Mahila, Unnati, Annapurna, Arohan, Asirvad, CreditAccess, IDF, Namra, Navachetana, Pahal, Samasta, Sonata, Vaya, Satin Creditcare	21
Manipur	YVU, Chanura, SEAT, SEVA Manipur, Leima, Arohan, Unacco, LaRaksha	8
Meghalaya	Arohan, Annapurna, ASA Intl, GDFPL, Uttrayan, Nightingale, Satya, Uttrayan, VFS, Satin Creditcare	10
Mizoram	GDFPL, Nightingale, Unacco	3
Nagaland	GDFPL	1
Odisha	Adhikar, Annapurna, GU Finance, Sambandh, Vector, Swayamshree Mahila, DSS, Arohan, ASA Intl, Asirvad, Capital Trust, Centrum, CreditAccess, Uttrayan, Jagran, Kiara, Muthoot, Samasta, Satya, Shikhar, Svatntra, Uttrayan, Vaya, VFS, Satin Creditcare	25
Puducherry	BWDA, CreditAccess, Muthoot, Repco, Samasta, Satya, Smile, Valar, Virutcham, Vivardhana, BWDC, Gramalaya, Satin Creditcare	13
Punjab	Midland, Annapurna, Arth, Asirvad, Capital Trust, Digamber, Uttrayan, Muthoot, Saija, Satya, Sonata, Svatntra, SVCL, Uttrayan, Satin Creditcare	15
Rajasthan	Arth, Digamber, PSC, Pustikar, RSSA, Annapurna, Arohan, Asirvad, Capital Trust, Centrum, CreditAccess, Midland, Mitrata, Muthoot, Namra, Pahal, Prayas, Samasta, Satya, Shikhar, Sonata, Svatntra, SVCL, AU Welfare, Satin Creditcare	25
Sikkim	Asirvad, Uttrayan, Sarala, Unacco, Uttrayan, VFS, Satin Creditcare	7
Tamil Nadu	BWDA, PAT, Asirvad, Kiara, Magilchi, Magalir, Repco, SIF, Smile, Valar, Virutcham, IMPACT, Vivardhana, Blaze Trust, BWDC, LaRaksha, Vision Micro Credit, WOMAN, Mahasemam, CONSO, Gramalaya, Annapurna, CreditAccess, Muthoot, RORS, Samasta, Satya, Vaya, RASS, Satin Creditcare	30
Telangana	PSS, Arohan	2
Tripura	Arohan, Annapurna, ASA Intl, Asirvad, Samasta, Satya, Unacco, Vector, VFS, YVU, Satin Creditcare	11
Uttar Pradesh	Margdarshak, Need, Samavesh, Sonata, Cashpor, AU Welfare, DIMC, Godson, Arohan, ASA Intl, Asirvad, Capital Trust, CreditAccess, Digamber, Midland, Mitrata, Muthoot, Namra, Pahal, Saija, Samasta, Satya, Shikhar, Svamaan, Svatntra, SVCL, VFS, IMPACT, Samhita, Satin Creditcare	30
Uttarakhand	Balajee Sewa, Annapurna, Asirvad, Capital Trust, Digamber, Uttrayan, Margdarshak, Namra, Need, Satya, Shikhar, Sonata, SVCL, Uttrayan, VFS, DIMC, Satin Creditcare	17

West Bengal	Destiny, Arohan, ASA Intl, BJS, Uttrayan, Grameen Shakti, Jagran, Sarala, Sarwadi, Uttrayan, VFS, Sahara Utsarga, Barasat Sampark, Seba Rahara, DCBS, STEP, Adhikar, Annapurna, Asirvad, Centrum, Muthoot, Samasta, Satya, Svatntra, Unacco, Vector, LaRaksha, Satin Creditcare	28
--------------------	--	----

Note: Based on the data collected from 123 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	Rating Scale	Grading Scale
1	Adhikar Microfinance Pvt. Ltd.	BBB-	M3C2
2	Agora Microfinance India Ltd.		M3+
3	Anik Financial Services Pvt. Ltd.		MFI3
4	Annapurna Finance Pvt. Ltd.	A-/Stable	M1C1
5	Annapurna Mahila Cooperative Credit Society Ltd.	BB /Stable	MF4
6	Arohan Financial Services Ltd.	A - /Stable	MFI 1
7	Arth Micro Finance Pvt. Ltd.	BBB	M3C2
8	ASA International India Microfinance Pvt. Ltd.	BBB	M2+
9	Asirvad Microfinance Pvt. Ltd.	AA-/Stable	MFI 1
10	Asomi Finance Pvt. Ltd.	BB	M3
11	Belgharia Janakalyan Samity		MFI3+
12	Bharathi Women Development Centre	BB+	M3
13	Blaze Trust		MF4
14	Capital Trust Microfinance Pvt. Ltd.	BBB-	MFI 3+
15	Cashpor Micro Credit	A/Stable	M1C2
16	Centrum Micro Credit Pvt. Ltd.	BBB	MF 2
17	Chanura Microfin Manipur		M4C2
18	Credit Access Grameen Ltd.	A+	Alpha+
19	Dhosa Chandaneswar Bratyajana Samity		M4C3
20	Digamber Capfin Ltd.	BBB+	M2C1
21	Disha India Micro Credit		M3
22	G U Financial Services Pvt. Ltd.	BBB-	M3+
23	Gaddala Financial Services Pvt. Ltd.		BB-
24	Grameen Development & Finance Pvt. Ltd.		M3C3
25	Hindusthan Microfinance Pvt. Ltd.	BB/Stable	M4C3
26	IDF Financial Services Pvt. Ltd.	BBB-	M3
27	Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT)	BB-	Mfr-3
28	Jagaran Microfin Pvt. Ltd.	BBB (+)	M2
29	Jeevankiran	BB/Stable	MFI 3
30	Jigayasa Livelihood Promotions Micro Finance Foundation		MFR-5
31	Kiara Microcredit Pvt. Ltd.		MF 4
32	Life Foundation		MF 4+
33	Magalir Micro Finance Pvt. Ltd.	BBB-	BWR MF3
34	Margdarshak Financial Services Ltd.	BBB	M2
35	Midland Microfin Ltd.	BBB+	M2C1, MF2
36	Mitrata Inclusive Financial Services Pvt. Ltd.		MFI 3+
37	Muthoot Microfin Ltd.	A-/stable	M1C1

38	Namra Finance Ltd.	BBB+	M3C2
39	Nav Bharat Jagriti Kendra (NBJK)		mFR4
40	Navachetana Microfin Services Pvt. Ltd.	BBB-/ Stable	M2
41	NEED Livelihood Microfinance Pvt. Ltd.	BB	M4
42	Nightingale Finvest Pvt. Ltd.	BB+	M3
43	PAFT Finance Ltd		M4
44	Pahal Financial Services Pvt. Ltd.	BBB-	M2
45	People's Action for Transformation		M3
46	Prayas Financial Services Pvt Ltd.		M4
47	Rashtriya Seva Samithi (RASS)	BB+	M3+
48	REPCO Micro Finance Ltd.	BBB+	MFI 2
49	RORs Finance Pvt. Ltd.	BBB -	M3
50	S. V. Creditline Ltd.	BBB-	MFI 2+
51	Saija Finance Pvt. Ltd.	BBB -	M2C2
52	Samasta Microfinance Ltd.	A+	MFR-1
53	Sambandh Finserve Pvt. Ltd.	BBB-	M2
54	Sampurna Training and Entrepreneurship Programme (STEP)		M4
55	Sarala Development & Microfinance Pvt. Ltd.	BBB	M2
56	Sarwadi Finance Pvt. Ltd.	BB+	M3
57	SATRA Development Finance Pvt. Ltd.		M5C2
58	Satya Micro Capital Ltd.	BBB+	M2+
59	Seba Rahara		M4
60	Self-Employment Voluntary Association (SEVA)		M5C2
61	SMILE Microfinance Ltd.	BBB	M2
62	Social Economic Action Trust (SEAT)		MRf 5
63	Sonata Finance Pvt. Ltd.	BBB+/stable	M2+
64	Svatantra Microfinance Ltd.	A+	M-1
65	Swayam Microfinance Services	BB	MFI3
66	Unacco Financial Services Pvt. Ltd.	BB+	M3
67	Uttrayan Financial Services Pvt. Ltd.	BBB	MF3
68	Valar Aditi Social Finance Pvt. Ltd.	BB-	M3
69	VAYA Finserv Pvt. Ltd.	BBB/Stable	M2+
70	Vector Finance Pvt. Ltd.	BB/Stable	M4
71	Village Financial Services Pvt. Ltd.	A-	M2C2
72	Virutcham Microfinance Ltd.	BB+	M3
73	Vivardhana Microfinance Ltd.	BB/Stable	M4
74	Welfare Organisation for Multipurpose Mass Awareness Network- WOMAN	BBB- /Stable	M3
75	YVU Financial Services Pvt. Ltd.	BB+	M3C2
76	Satin Creditcare Network Ltd.	A- /Stable	MFI 1

Note: Based self-reported information of 76 MFIs.

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

Legal Form	No. of MFI
NBFC-MFI	63
NBFC	16
Sec. 8 Company	13
Society	18

Trust	08
MACS or Cooperative	05
Total	123

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

Size	GLP Base	No. of MFI
Small	<₹100 crore	79
Medium	>₹100 but <₹500 crore	22
Large	>₹500 but <₹1000 crore	7
Very Large	>1000 crore	15
Total		123

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	Aasra Fincorp Pvt. Ltd.	NBFC	Uttar Pradesh
3	Agora Microfinance India Ltd.	NBFC-MFI	Maharashtra
4	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
5	Ajivika Finance Ltd.	NBFC	Uttar Pradesh
6	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
7	Asomi Finance Pvt. Ltd.	NBFC-MFI	Assam
8	AU Welfare Foundation	Sec 8 Com	Uttar Pradesh
9	Balajee Sewa Sansthan	Society	Uttarakhand
10	Barasat Sampark	Society	West Bengal
11	Belgharia Janakalyan Samity	Society	West Bengal
12	Bharathi Women Development Centre	Society	Tamil Nadu
13	Blaze Trust	Trust	Tamil Nadu
14	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
15	Capital Trust Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
16	Centre for Development Orientation & Training (CDOT)	Society	Bihar
17	Chanura Microfin Manipur	Society	Manipur
18	Consortium for Social Care and Development (CONSO)	Trust	Tamil Nadu
19	Darbar Sahitya Sansad	Society	Odisha
20	Destiny Finco Pvt. Ltd.	NBFC-MFI	West Bengal
21	Dhosa Chandaneswar Bratyajana Samity	Society	West Bengal
22	Disha India Micro Credit	Sec 8 Com	Uttar Pradesh
23	Finsigma Inclusive Services Pvt. Ltd.	NBFC	Tamil Nadu
24	Gaddala Financial Services Pvt. Ltd.	NBFC	Telangana
25	Glowmore Finance Pvt. Ltd.	NBFC	Odisha
26	Godson Microfinance Federation	Sec 8 Com	Uttar Pradesh
27	Gramalaya Microfin Foundation	Sec 8 Com	Tamil Nadu
28	Grameen Development & Finance Pvt. Ltd.	NBFC-MFI	Assam
29	Grameen Shakti Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
30	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
31	Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT)	Sec 8 Com	Tamil Nadu

32	Jeevankiran	Society	Kerala
33	Jigayasa Livelihood Promotions Micro Finance Foundation	Sec 8 Com	Madhya Pradesh
34	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
35	KPB Fincare Pvt. Ltd.	NBFC	Kerala
36	LaRaksha Social Impact Trust	Trust	Tamil Nadu
37	Life Foundation	Trust	Kerala
38	Magilchi Foundation	Trust	Tamil Nadu
39	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
40	Nav Bharat Jagriti Kendra (NBKJ)	Society	Jharkhand
41	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
42	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
43	PAFT Finance Ltd.	NBFC	Tamil Nadu
44	People's Action for Transformation	Trust	Tamil Nadu
45	Planned Social Concern	Sec 8 Com	Rajasthan
46	Pragathi Seva Samiti	Society	Telangana
47	Pratyancha Financial Services Ltd.	NBFC	Uttar Pradesh
48	Prayas Financial Services Pvt Ltd.	NBFC-MFI	Gujarat
49	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	Rajasthan
50	Rajasthan Shram Sarathi Association	Sec 8 Com	Rajasthan
51	RORs Finance Pvt. Ltd.	NBFC-MFI	Karnataka
52	Sahara Utsarga Welfare Society	Society	West Bengal
53	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
54	Sampark Fin Services Pvt. Ltd.	NBFC	Odisha
55	Sampurna Training and Entrepreneurship Programme (STEP)	Sec 8 Com	West Bengal
56	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	West Bengal
57	SATRA Development Finance Pvt. Ltd.	NBFC-MFI	Assam
58	Seba Rahara	Society	West Bengal
59	Seed Capital Pvt. Ltd.	NBFC	Bihar
60	Self-Employment Voluntary Association (SEVA)	Society	Manipur
61	Shikhar Microfinance Pvt. Ltd. (SMPL)	NBFC-MFI	Delhi
62	Shroff Capital and Finance Pvt Ltd.	NBFC-MFI	Gujarat
63	Social Economic Action Trust (SEAT)	Trust	Manipur
64	Sunflag Merchants Pvt. Ltd.	NBFC	West Bengal
65	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
66	Swayam Microfinance Services	Sec 8 Com	Gujarat
67	Swayamshree Mahila Samabaya Ltd.	MACS or Cooperative	Odisha
68	The Leima Thrift & Credit Co-operative Society Ltd.	Society	Manipur
69	The Saath Savings and Credit Cooperative Society Ltd.	MACS or Cooperative	Gujarat
70	Unnati Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra
71	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
72	Vector Finance Pvt. Ltd.	NBFC-MFI	Odisha
73	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu
74	Vision Micro Credit and Social Foundation	Sec 8 Com	Tamil Nadu
75	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
76	WeGrow Financial Services Pvt Ltd.	NBFC	West Bengal
77	Welfare Organisation for Multipurpose Mass Awareness Network- WOMAN	Society	Tamil Nadu
78	Welfare Services Ernakulam	Society	Kerala
79	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur

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

S. No	Name	Legal Form	State
1	Adhikar Microfinance Pvt. Ltd.	NBFC-MFI	Odisha
2	Annapurna Mahila 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	Magalir Micro Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
9	Mahasemam	Trust	Tamil Nadu
10	Margdarshak Financial Services Ltd.	NBFC-MFI	Uttar Pradesh
11	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
12	Nextru Livelihoods Pvt Ltd.	NBFC	Karnataka
13	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
14	Saija Finance Pvt. Ltd.	NBFC-MFI	Delhi
15	Sambandh Finserve Pvt. Ltd.	NBFC-MFI	Odisha
16	Samhita Community Development Services	Sec 8 Com	Madhya Pradesh
17	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
18	Shri Mahila Sewa Sahakari Bank Ltd (Sewa Bank)	MACS or Cooperative	Gujarat
19	South India Finvest Pvt. Ltd.	NBFC-MFI	Tamil Nadu
20	Unacco Financial Services Pvt. Ltd.	NBFC-MFI	Assam
21	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
22	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	Namra Finance Ltd.	NBFC-MFI	Gujarat
4	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
5	S. V. Creditline Ltd.	NBFC-MFI	Haryana
6	Satya Micro Capital Ltd.	NBFC-MFI	Delhi
7	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	New Opportunity Consultancy Pvt. Ltd.	NBFC	Maharashtra
9	REPCO Micro Finance Ltd.	NBFC-MFI	Tamil Nadu

10	Samasta Microfinance Ltd.	NBFC-MFI	Karnataka
11	Satin Creditcare Network Ltd.	NBFC-MFIs	Haryana
12	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
13	Svatantra Microfinance Ltd.	NBFC-MFI	Maharashtra
14	VAYA Finserv Pvt. Ltd.	NBFC-MFI	Telangana
15	Village Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal

