

# QMR

**Quarterly Microfinance Report**

April 2023 – June 2023



## Quarterly Microfinance Report (QMR)

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## PREFACE

Sa-Dhan Quarterly Microfinance Report (QMR) is an extension of Bharat Microfinance Report, published annually. With a view to provide quarter wise update, QMR was introduced and it provides microfinance data, its analysis and presentation for benefit of our various stake holders who care for this industry. The data includes both compiled from MFIs as well as data collected from CIC, Equifax. We thank the MFI members for supporting us in compiling this report on time.

This is the **31<sup>st</sup> issue** of QMR which has been regularly brought out every quarter since 2015. It provides an overview of quarter-to-quarter comparative analysis on key parameters in the microfinance sector as of 30 June 2023 (Q1 FY 23-24).

The QMR has been divided into two broad sections – The first section provides an overall position of the microfinance sector, 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 241 lenders (NBFC-MFIs: 88, Banks: 14, Small Finance Banks (SFBs): 9, NBFCs: 85, and Non-Profit MFIs: 45). The second section is based on analysing on self-reported data of 145 MFIs is presented. This includes a comparative analysis with the corresponding quarter of the previous year (Q1 FY 22-23) and the previous quarter (Q4 FY 22-23). The list of contributing MFIs is given in Annexure III.

We are thankful to all the MFIs and other institutions who have contributed data for this edition of the QMR. We request the MFIs and micro lending institutions, who have not provided the data to provide the same on time so as to make it a complete sectoral review which is being referred by several stake holders.

We request your suggestions, if any, for improvement of the report for better user benefit. I appreciate my colleagues Mr. Ardhendu Nandi, Mr. Sunny Koshy and Ms Shyamasree Nandan who have taken pains to compile this report and bring it out on time.

With Best compliments.

**Jiji Mammen**  
**CEO & ED, Sa-Dhan**  
**Oct'2023**

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# Section I

## Microfinance Industry

### Performance Highlights of the Microfinance Industry

Indicators	Type of lenders	As on June 2023			As on March 2023		As on June 2022	Growth	
		No. of Reported lenders	Value	Market Share (%)	No of lenders	Value	Value	Q-o-Q June 23 over March'23 (%)	Y-o-Y June 23 over June 22 (%)
No. of Loan Accounts (in lakhs)	NBFC-MFIs	88	576.26	40.90%	84	535.93	470.61	7.53%	22.45%
	Banks	14	495.27	35.15%	13	493.56	475.09	0.35%	4.25%
	SFBs	9	217.46	15.43%	9	211.15	203.72	2.99%	6.74%
	NBFCs	85	115.12	8.17%	82	106.20	100.50	8.40%	14.55%
	Non-Profit MFIs	45	4.79	0.34%	47	16.14	14.85	-70.32%	-67.74%
<b>Total</b>	<b>Industry</b>	<b>241</b>	<b>1,409</b>		<b>235</b>	<b>1,363</b>	<b>1,265</b>	<b>3.37%</b>	<b>11.38%</b>
Loan Outstanding (₹ in crores)	NBFC-MFIs	88	1,48,087	41.28%	84	1,39,632	1,03,457	6.05%	43.14%
	Banks	14	1,14,729	31.98%	13	1,20,016	1,13,747	-4.40%	0.86%
	SFBs	9	62,399	17.40%	9	58,431	50,389	6.79%	23.84%
	NBFCs	85	32,501	9.06%	82	29,664	26,187	9.56%	24.11%
	Non-Profit MFIs	45	983	0.27%	47	3,778	2,707	-73.97%	-63.68%
<b>Total</b>	<b>Industry</b>	<b>241</b>	<b>3,58,700</b>		<b>235</b>	<b>3,51,521</b>	<b>2,96,487</b>	<b>2.04%</b>	<b>20.98%</b>
		April'23 to June'23 (During Q1 FY 23-24)			Jan'23 to March'23 (During Q4 FY 22-23)		April'22 to June'22 (During Q1 FY 22-23)	Q-o-Q June 23 over March'23 (%)	Y-o-Y June 23 over June 22 (%)
No. of Loans Disbursed (in lakhs)	NBFC-MFIs	68	76.75	43.76%	62	96.73	56.26	-20.66%	36.42%
	Banks	12	59.70	34.04%	11	88.93	56.45	-32.87%	5.76%
	SFBs	8	25.62	14.61%	9	32.98	22.19	-22.32%	15.46%
	NBFCs	44	12.90	7.35%	42	14.80	13.09	-12.84%	-1.45%
	Non-Profit MFIs	16	0.40	0.23%	24	2.72	0.88	-85.29%	-54.55%
<b>Total</b>	<b>Industry</b>	<b>148</b>	<b>175.37</b>		<b>148</b>	<b>236</b>	<b>149</b>	<b>-25.69%</b>	<b>17.70%</b>
Amount Disbursed (₹ in crores)	NBFC-MFIs	68	32,356	42.42%	62	44,884	21,812	-27.91%	48.34%
	Banks	12	24,512	32.14%	11	39,657	21,188	-38.19%	15.69%
	SFBs	8	12,601	16.52%	9	16,475	9,689	-23.51%	30.05%
	NBFCs	44	6,697	8.78%	42	8,275	5,963	-19.07%	12.31%
	Non-profit MFIs	16	108	0.14%	24	210	158	-48.57%	-31.65%
<b>Total</b>	<b>Industry</b>	<b>148</b>	<b>76,724</b>		<b>148</b>	<b>1,09,501</b>	<b>58,810</b>	<b>-29.93%</b>	<b>30.36%</b>
		As on 30 June 2023			As on 31 March 2023				
		30+	60+	90+	180+	30+	60+	90+	180+
Delinquency % by value	NBFC-MFIs	1.54%	1.20%	0.86%	5.72%	1.60%	1.30%	0.93%	7.61%
	Banks	2.71%	1.97%	1.24%	11.09%	3.03%	2.35%	1.47%	12.53%
	SFBs	2.14%	1.48%	0.75%	9.78%	2.46%	1.75%	0.92%	10.34%
	NBFCs	1.12%	0.81%	0.49%	3.76%	0.98%	0.70%	0.44%	2.75%
	Non-Profit MFIs	3.03%	1.92%	1.31%	33.14%	1.56%	1.25%	1.02%	8.77%
	<b>Industry</b>	<b>1.97%</b>	<b>1.45%</b>	<b>0.92%</b>	<b>8.04%</b>	<b>2.16%</b>	<b>1.67%</b>	<b>1.06%</b>	<b>9.35%</b>

Data source: Equifax

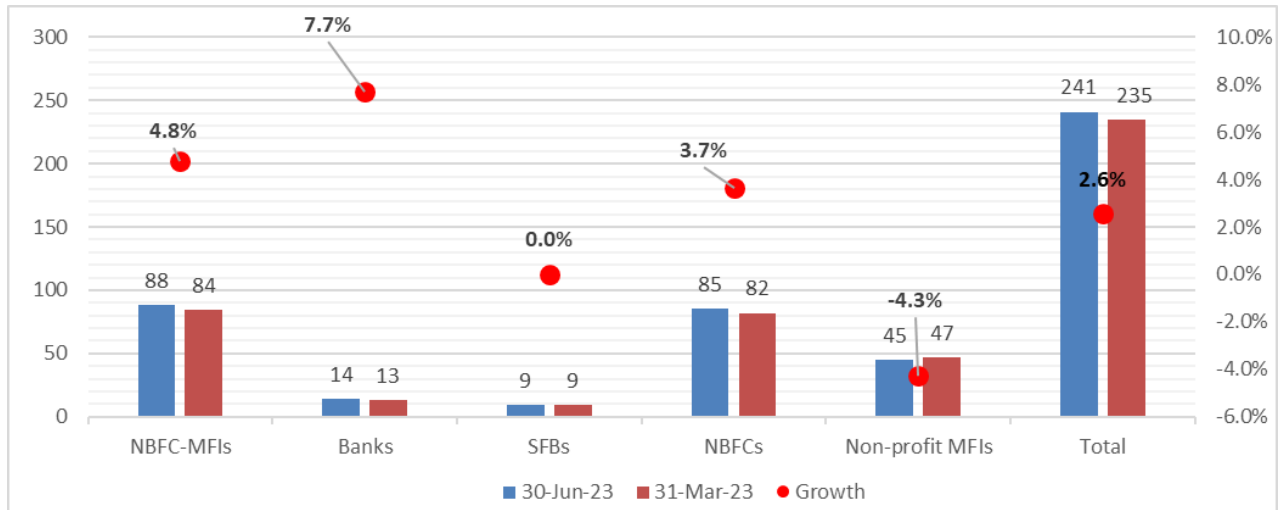
Note: the significant drop in the portfolio of NFPs as the portfolio of Cashpor has been shifted under NBFC-MFI category.

# Synopsis

- › As of June 30, 2023, the combined microcredit portfolio of 241 lenders is at ₹ 3,58,700 Cr, a growth of 2.04% over March' 23. There is a growth of 20.98% over June'22 of FY 22-23.
- › Microfinance operations in India spread across 730 districts of 36 States and Union Territories.
- › Bihar, Tamil Nadu, Uttar Pradesh, Karnataka, and West Bengal, are the top 5 states both in terms of loan outstanding and active loan account. These top 5 states account for 56% of the total portfolio of the Industry. In terms of ranking, West Bengal, Tamil Nadu, Bihar, and Karnataka have remained in the top 5 for the last fourteen quarters, whereas Uttar Pradesh continued to be in the top 5 for the last eight quarters. Uttar Pradesh came in to the top 5 by replacing Maharashtra. Now Uttar Pradesh has occupied third position by replacing West Bengal, which got relegated to fourth position.
- › The top 10 districts in terms of portfolio are East Champaran, Samastipur, Muzaffarpur, Murshidabad, Mysuru, North 24 Parganas, Madhubani, Darbhanga, Cuddalore and Thanjavaur. 5 districts out of the top 10 districts are from Bihar, while 2 districts each are from West Bengal and Tamil Nadu and 1 district from Karnataka. GLP of all the top 10 districts are above ₹2,000 Cr. These top 10 districts account for 9% of the total portfolio of the Industry.
- › The Average Ticket Size of the sector is ₹43,494 in June'23 whereas it was ₹43,616 in Q4 (March'23). The average ticket size of the same quarter of last year (June 2022) was ₹39,600. 18 States/UTs have an average ticket size of over ₹43,500 where Ladakh is leading with ₹60,000, followed by Kerala with ₹52,119.
- › There is an improvement in industry portfolio quality under all buckets (PAR 30+DPD, PAR 60+DPD, PAR 90+DPD, and PAR 180+DPD).
- › There are 21 States/UTs including 8 states of North-eastern region have PAR 30+ DPD higher than the industry average of 1.97%. Manipur has highest PAR 30+ DPD at 40.02% whereas Jammu & Kashmir has lowest at 0.40%
- › As of 30 June 2023, the NPA (PAR>90 days) of all lenders together is 8.89%.

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

Figure 1: Peer Group-wise Number of Lenders in operations

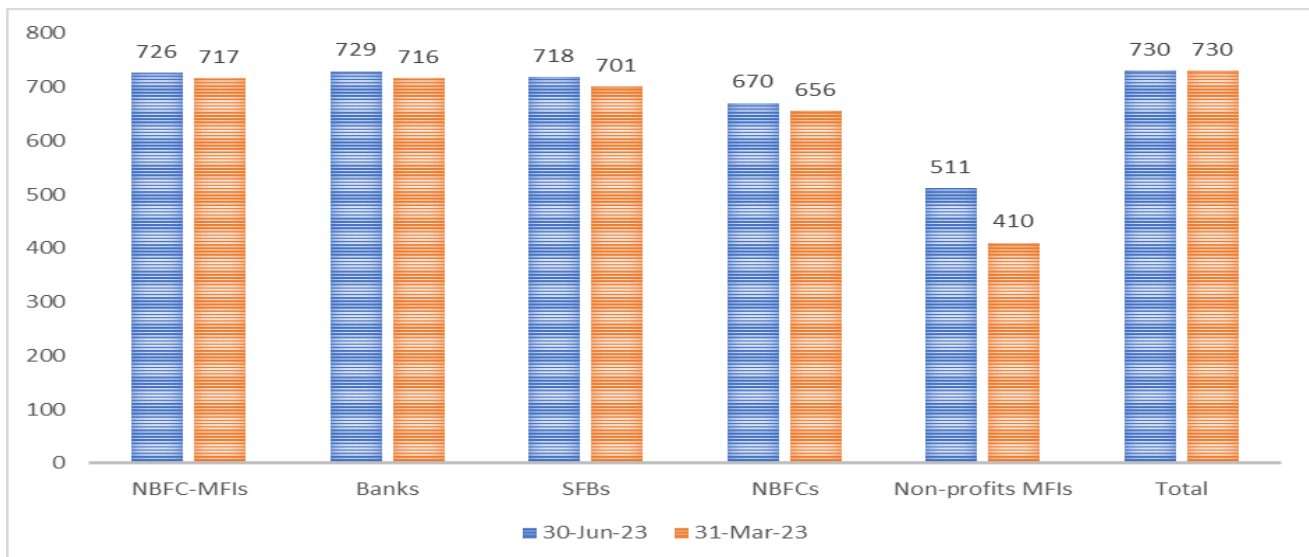


As of 30 June 2023, a total of 241 lenders from 5 different peer groups are in operations in the microfinance space, there is an increase of 6 lenders from the previous quarter Q4.

Among the Peer Groups, the number of reported NBFC-MFIs, Banks, NBFCs have increased in June'23 from March' 23 (Q4), whereas Non-profit MFIs have decreased, and SFBs have remained unchanged.

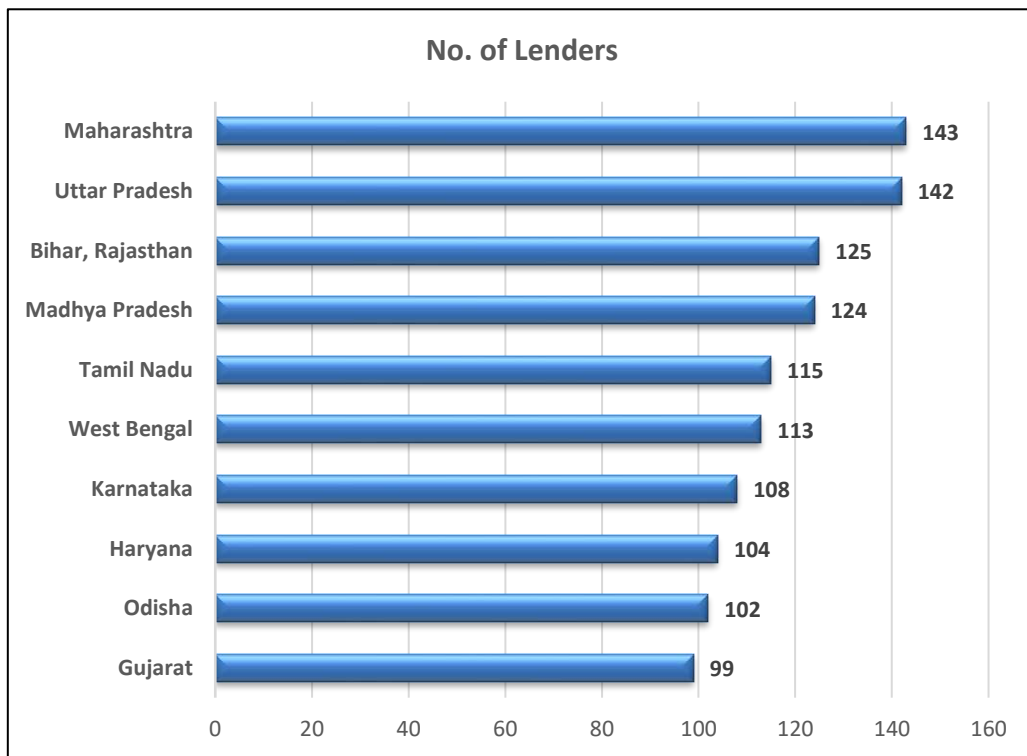
## 1.2 Geographical Spread of Microfinance:

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



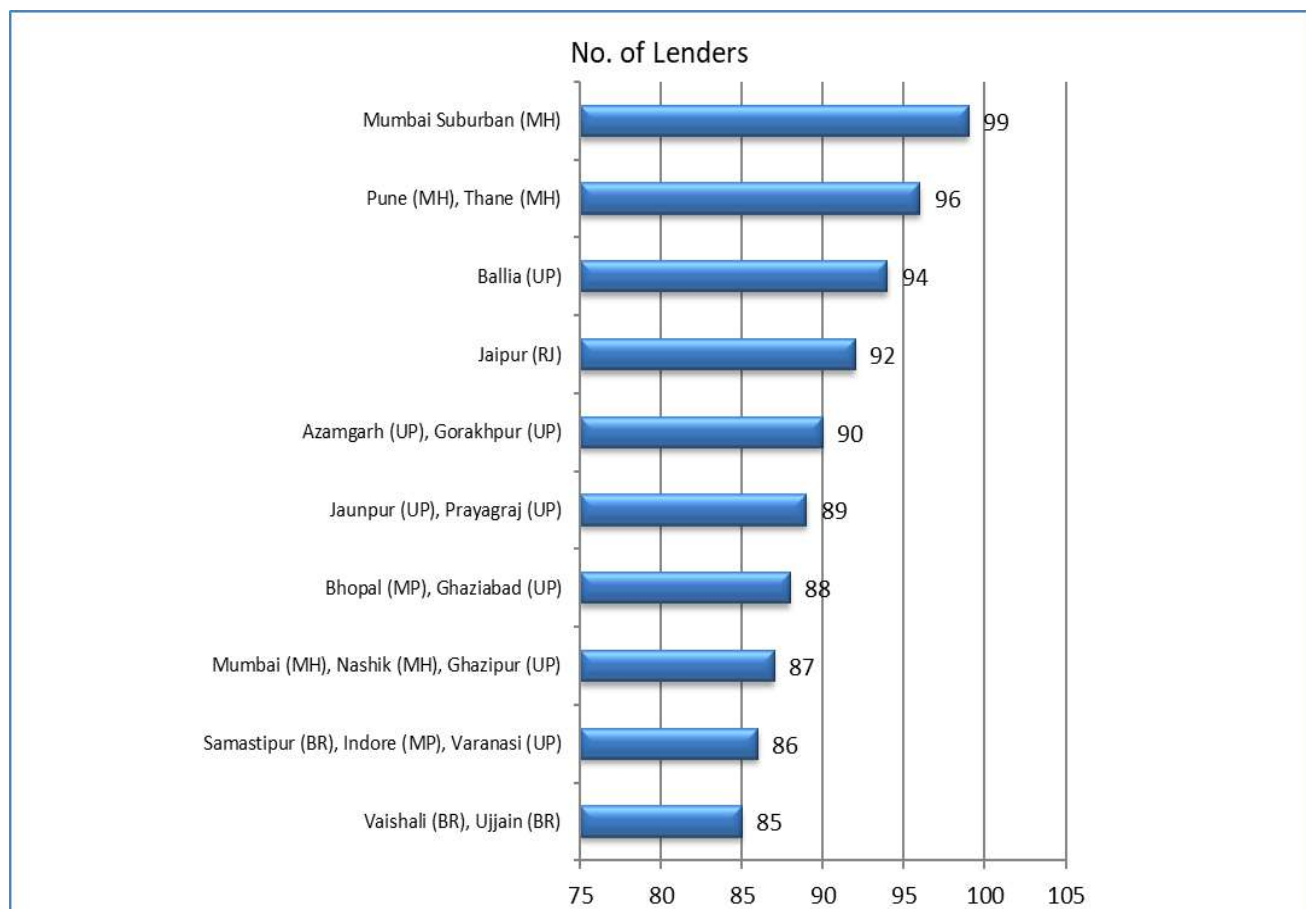
As of 30 June 2023, microfinance operations spread across 730 districts of 36 States and Union Territories. Banks are leading with 729 districts, followed by NBFC-MFIs with 726, SFBs with 718, NBFCs with 670 districts and Non-Profit MFIs operate in 511 districts.

**Figure 3: Top 10 States in terms of concentration of Lenders**



The top 10 States in terms of the concentration of microcredit lenders are mapped in Figure 3. Maharashtra is leading with 143 lenders, followed by Uttar Pradesh with 142 lenders.

**Figure 4: Top 10 Districts in terms of concentration of Lenders**



The top 10 districts in terms of the concentration of microcredit lenders are mapped in Figure 4. Mumbai Suburban is leading with 99 lenders, followed by Pune and Thane with 96 lenders each respectively.

### 1.3 Number of Loans Accounts:

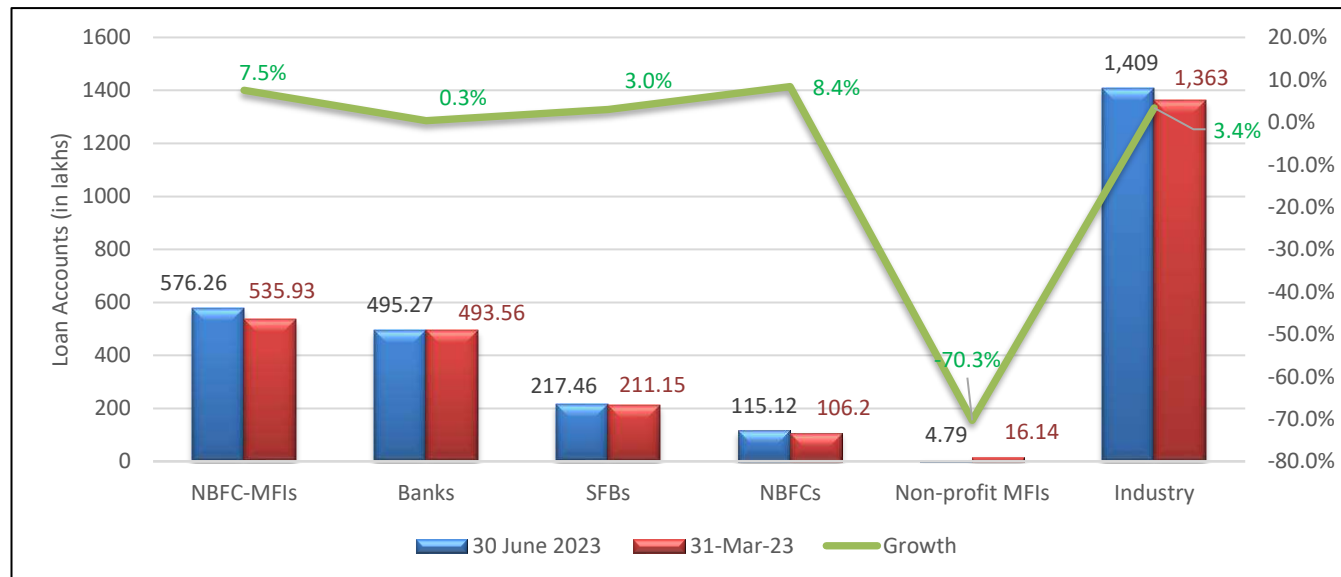
**Table 1: Market Share in Number of Loans Accounts**

Lender Type	Q1 FY23-24	Q4 FY22-23	Q1 FY22-23
NBFC-MFIs	40.90%	39.32%	37.20%
Banks	35.15%	36.21%	37.56%
SFBs	15.43%	15.49%	16.10%
NBFCs	8.17%	7.79%	7.94%
Non-profit MFIs	0.34%	1.18%	1.17%

Out of the total number of loan accounts, NBFC-MFIs are leading with 41% followed by Banks with 35%, SFBs with 15%, NBFCs, and Non-Profit MFIs have a share of 8%, and 0.34% respectively. In Q-o-Q comparison, market share of Loan Accounts for NBFC-MFIs and NBFCs have experienced an upward trend while Banks, SFBs, and Non-profit MFIs have downward trend.

In Y-o-Y comparison, it is observed that only NBFC-MFIs and NBFCs have experienced an upward trend, whereas Banks, SFBs and Non-profit MFIs have experienced a downward trend.

**Figure 5: Number of Loan Accounts (in lakhs) across lenders**



As of 30 June 2023, number of loan accounts of all lenders is 1,409 lakhs, posting marginal growth of 3.4% compared to Q4 FY 22-23. In Q-o-Q comparison, number of loan accounts for all lenders increased except Non-Profit MFIs. On Y-o-Y, number of loan accounts has increased by 12.72%.

In addition to 1,226 lakh active loans, there are 183 lakh loans there are overdue above 180 days, these loans are considered inactive. Thus, the total number of active and inactive loans together is 1,409 lakhs.

**Table 2: Number of Loans Accounts (in lakhs) across States/UTs- (Decreasing Order)**

S. No	State/UT	As on June 2023	As on March 2023	As on June 2022	Q-o-Q Growth	Y-o-Y Growth
1	Bihar	193.33	180.70	150.70	6.99%	28.29%
2	Tamil Nadu	185.78	179.36	171.60	3.58%	8.26%
3	Uttar Pradesh	135.73	126.51	104.63	7.29%	29.73%
4	Karnataka	124.37	121.85	111.60	2.07%	11.44%
5	West Bengal	120.99	119.99	120.74	0.84%	0.21%
6	Maharashtra	116.54	116.99	107.64	-0.39%	8.26%
7	Odisha	90.61	88.41	83.42	2.48%	8.62%
8	Madhya Pradesh	89.36	87.52	82.15	2.09%	8.77%
9	Rajasthan	66.00	63.08	58.11	4.63%	13.58%
10	Kerala	51.69	50.61	51.43	2.14%	0.51%
11	Jharkhand	45.00	43.09	37.16	4.43%	21.09%
12	Gujarat	42.41	40.47	37.78	4.79%	12.24%
13	Assam	28.79	29.34	37.91	-1.87%	-24.05%
14	Chhattisgarh	26.93	26.66	25.73	1.03%	4.68%
15	Punjab	26.38	25.42	24.55	3.76%	7.44%
16	Haryana	23.49	22.99	22.37	2.14%	5.01%
17	Andhra Pradesh	10.18	9.27	6.96	9.88%	46.23%
18	Tripura	6.99	7.10	7.53	-1.52%	-7.13%
19	Telangana	6.83	6.63	5.54	3.08%	23.25%
20	Uttarakhand	6.60	6.43	6.13	-	7.63%
21	Puducherry	2.96	2.81	2.33	5.59%	27.28%
22	Delhi	2.38	2.36	2.45	0.85%	-2.91%
23	Others	1.70	1.66	2.70	2.78%	-36.81%
24	Goa	0.63	0.59	0.52	7.20%	20.72%
25	Himachal Pradesh	0.63	0.59	0.55	6.26%	14.60%
26	Manipur	0.51	0.51	0.57	-0.48%	-10.58%
27	Meghalaya	0.43	0.45	0.52	-3.60%	-16.84%
28	Mizoram	0.38	0.35	0.27	7.59%	40.45%
29	Sikkim	0.33	0.36	0.41	-7.11%	-19.00%
30	Jammu & Kashmir	0.26	0.23	0.15	12.52%	73.94%
31	Chandigarh	0.20	0.21	0.18	-4.03%	9.52%
32	Arunachal Pradesh	0.19	0.17	0.11	14.55%	70.33%
33	Nagaland	0.16	0.15	0.20	1.13%	-20.17%
34	Dadra & Nagar Haveli	0.11	0.11	0.10	2.11%	6.34%
35	Andaman & Nicobar Islands	0.04	0.04	0.03	1.95%	18.52%
36	Lakshadweep	0.00	0.00	0.00	0.00%	0.00%
37	Ladakh	0.00	0.00	0.00	0.00%	-50.00%
	<b>Grand Total</b>	<b>1,409</b>	<b>1,363</b>	<b>1,265</b>	<b>3.37%</b>	<b>11.38%</b>

Loan Accounts in various States and Union territories are mapped in Table 2. In the Q-o-Q comparison, it is observed that the total number of loan accounts of all States/UTs except for Maharashtra, Manipur, Tripura, Assam, Meghalaya, Chandigarh and Sikkim have increased. Whereas, on Y-o-Y comparison, for 8 states (Delhi, Tripura, Manipur, Sikkim, Meghalaya, Nagaland, Assam and Ladakh), there is negative growth of loan accounts

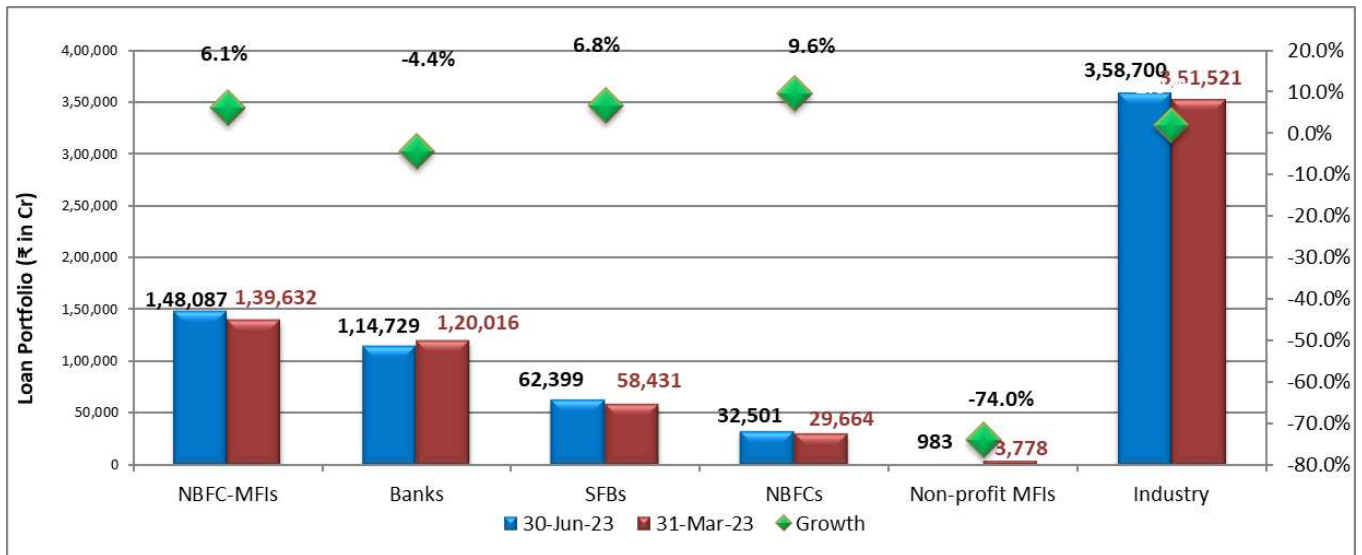
### 1.4. Loan Outstanding:

Out of the total loan outstanding, NBFC-MFIs are leading with 41% market share, followed by Banks with 32% market share. SFBs constitute 17% share and NBFCs account for a share of 9%. Non-Profit MFIs have the least share at 1%.

**Table 3: Market share in terms of Loan Outstanding**

Lender Type	Q1 FY23-24	Q4 FY23-24	Q1 FY22-23
NBFC-MFIs	41.28%	22.69%	34.89%
Banks	31.98%	65.15%	38.36%
SFBs	17.40%	8.00%	17.00%
NBFCs	9.06%	4.04%	8.83%
Non-profit MFIs	0.27%	0.12%	0.91%

**Figure 6: Loan Outstanding (₹ in Cr) across lenders**



As of 30 June 2023, the combined microcredit portfolio outstanding of all lenders stands at ₹3,58,700 crores, posting a growth of 2.04% compared to Q4 FY 22-23. On Y-o-Y, the loan outstanding has increased by 20.98%.

The portfolio of NBFC-MFIs has grown nearly 6% Q-o-Q to ₹1,48,087 crore at the end of June 23, which is 41% of the total microfinance sector. In contrast, Banks engaged in microfinance have shrunk by 4.4% Q-o-Q to ₹1,14,729 crore, accounting for 32% of the total market share.

Out of the total Gross Loan Portfolio of ₹3,58,700 crores, around ₹28,847 crores is overdue over 180 days which is considered as an inactive portfolio. Therefore, the active portfolio outstanding of the sector is ₹3,29,852 crore.

**Table 4: Loan Outstanding (₹ in Cr) across States/UTs – (Decreasing Order)**

S. No	State/UT	As on June 2023	As on March 2023	As on June 2022	Q-o-Q Growth	Y-o-Y Growth
1	Bihar	51,407	49,432	37,524	4.00%	37.00%
2	Tamil Nadu	49,347	46,921	38,660	5.17%	27.64%
3	Uttar Pradesh	35,454	33,898	25,106	4.59%	41.22%
4	Karnataka	32,888	32,271	25,651	1.91%	28.21%
5	West Bengal	30,832	32,496	33,377	-5.12%	-7.63%
6	Maharashtra	27,803	28,317	23,225	-1.82%	19.71%
8	Madhya Pradesh	21,613	21,476	18,182	0.64%	18.87%
7	Odisha	20,933	20,583	17,525	1.70%	19.45%
9	Rajasthan	16,502	16,010	13,532	3.07%	21.94%
10	Kerala	14,610	13,645	11,635	7.07%	25.57%
11	Jharkhand	11,039	10,673	8,363	3.43%	32.01%
12	Gujarat	10,791	10,364	8,727	4.12%	23.65%
13	Chhattisgarh	6,276	6,250	5,351	0.42%	17.29%
14	Punjab	6,144	6,014	5,328	2.15%	15.30%
15	Haryana	5,995	5,972	5,574	0.40%	7.57%
16	Assam	5,942	6,405	9,167	-7.22%	-35.18%
17	Andhra Pradesh	2,875	2,658	1,631	8.15%	76.26%
19	Tripura	1,916	2,127	2,358	-9.90%	-18.74%
18	Telangana	1,778	1,757	1,288	1.15%	38.05%
20	Uttarakhand	1,677	1,744	1,597	-3.87%	4.97%
21	Puducherry	777	726	525	6.98%	48.03%
22	Delhi	653	664	645	-1.60%	1.23%
23	Others	422	106	597	299.74%	-29.32%
24	Himachal Pradesh	183	167	141	9.23%	30.10%
25	Goa	170	161	120	5.59%	42.24%
26	Manipur	114	122	136	-7.13%	-16.08%
27	Mizoram	101	96	73	4.43%	38.12%
28	Meghalaya	97	100	108	-2.75%	-9.79%
29	Sikkim	88	97	116	-9.51%	-24.41%
30	Jammu & Kashmir	85	79	50	8.19%	71.57%
31	Arunachal Pradesh	52	43	31	21.48%	68.47%
32	Chandigarh	49	50	38	-2.16%	26.13%
33	Nagaland	46	50	68	-9.44%	-33.16%
34	Dadra & Nagar Haveli	32	32	30	-2.36%	6.20%
35	Andaman & Nicobar Islands	10	11	10	-6.75%	8.89%
37	Lakshadweep	0.02	0.02	0.02	-4.66%	-3.86%
36	Ladakh	0.01	0.004	-	104.06%	-
	<b>Grand Total</b>	<b>3,58,700</b>	<b>3,51,521</b>	<b>2,96,487</b>	<b>2.04%</b>	<b>20.98%</b>

The Loan outstanding in various states and union territories is mapped in Table 5. In the Q-o-Q comparison, it is observed that loan outstanding of all States/UTs except for Delhi, Maharashtra, Chandigarh, Dadra & Nagar Haveli, Meghalaya, Uttarakhand, Lakshadweep, West Bengal, Andaman & Nicobar Islands, Manipur, Assam, Nagaland, Sikkim and Tripura have increased.

**Table 5: Lender-wise top 10 states in terms of Loan Outstanding (₹ in Cr)**

NBFC-MFIs		Banks		SFBs	
State	Loan Outstanding (₹ in Cr)	State	Loan Outstanding (₹ in Cr)	State	Loan Outstanding (₹ in Cr)
Bihar	22,330	West Bengal	18,453	Tamil Nadu	10,944
Tamil Nadu	18,438	Bihar	15,498	Bihar	6,814
Uttar Pradesh	17,016	Tamil Nadu	11,543	Kerala	6,009
Karnataka	16,658	Uttar Pradesh	11,173	Uttar Pradesh	5,505
Madhya Pradesh	11,408	Maharashtra	10,028	Maharashtra	5,398
Maharashtra	11,104	Karnataka	7,466	Karnataka	5,054
Odisha	9,368	Odisha	7,279	Madhya Pradesh	3,615
West Bengal	7,972	Rajasthan	5,807	Gujarat	3,013
Rajasthan	7,451	Madhya Pradesh	5,369	West Bengal	2,865
Jharkhand	4,978	Jharkhand	4,004	Odisha	2,477

NBFCs	
State	Loan Outstanding (₹ in Cr)
Tamil Nadu	8,214
Bihar	6,764
Karnataka	3,516
Uttar Pradesh	1,724
Odisha	1,689
West Bengal	1,495
Kerala	1,322
Madhya Pradesh	1,194
Rajasthan	1,192
Gujarat	1,080

NFPs	
State	Loan Outstanding (₹ in Cr)
Maharashtra	235
Tamil Nadu	207
Karnataka	193
Odisha	122
West Bengal	45
Kerala	42
Uttar Pradesh	37
Gujarat	33
Rajasthan	28
Madhya Pradesh	27

**Table 6: Lender-wise top 10 districts in terms of Portfolio Outstanding (₹ in Cr)**

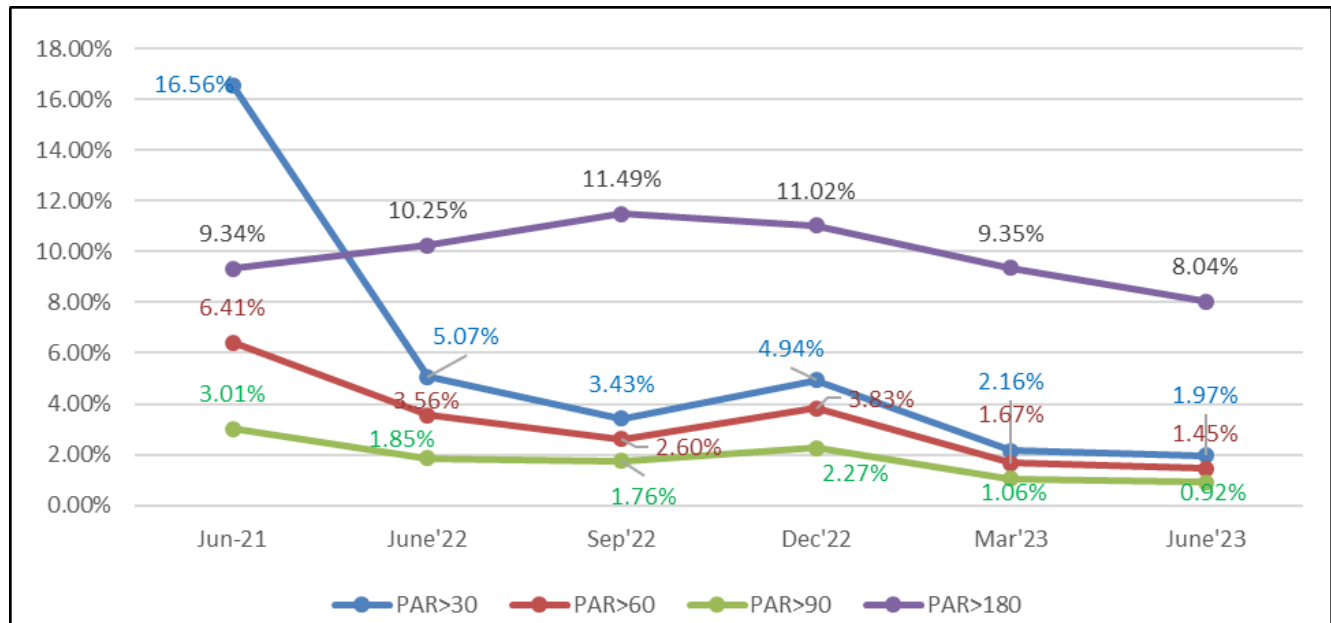
Microfinance Industry		NBFC-MFIs		NFPs	
District	Loan Outstanding (₹ in Cr)	District	Loan Outstanding (₹ in Cr)	District	Loan Outstanding (₹ in Cr)
East Champaran	3,511	East Champaran	1,675	Khordha	66
Samastipur	3,401	Mysuru	1,592	Solapur	63
Muzaffarpur	3,383	Muzaffarpur	1,473	Kalaburagi	53
Murshidabad	3,281	Samastipur	1,349	Tiruchirappalli	34
Mysuru	3,221	Madhubani	1,346	Puri	29
North 24 Parganas	2,976	Tumakuru	1,186	Pune	26
Madhubani	2,857	Belagavi	1,148	Mysuru	26
Darbhanga	2,713	Darbhanga	1,131	Idukki	23
Cuddalore	2,712	Sitamarhi	1,099	The Nilgiris	23
Thanjavur	2,488	West Champaran	1,048	Kolar	19

Banks		SFBs		NBFCs	
District	Loan Outstanding (₹ in Cr)	District	Loan Outstanding (₹ in Cr)	District	Loan Outstanding (₹ in Cr)
Murshidabad	2,075	Thrissur	915	Darbhanga	645
North 24 Parganas	1,977	Palakkad	903	Samastipur	631
South 24 Parganas	1,543	Bengaluru Urban	819	Madhubani	628
Nadia	1,276	Thiruvananthapuram	795	East Champaran	619
Howrah	1,208	Cuddalore	776	Thanjavur	578
Hooghly	996	Alappuzha	735	Madurai	515
Muzaffarpur	967	Mysuru	621	Muzaffarpur	476
Samastipur	956	Kollam	614	Sitamarhi	471
Purba Bardhaman	933	Nagpur	604	Salem	410
Jalpaiguri	887	Chennai	553	Tiruchirappalli	390

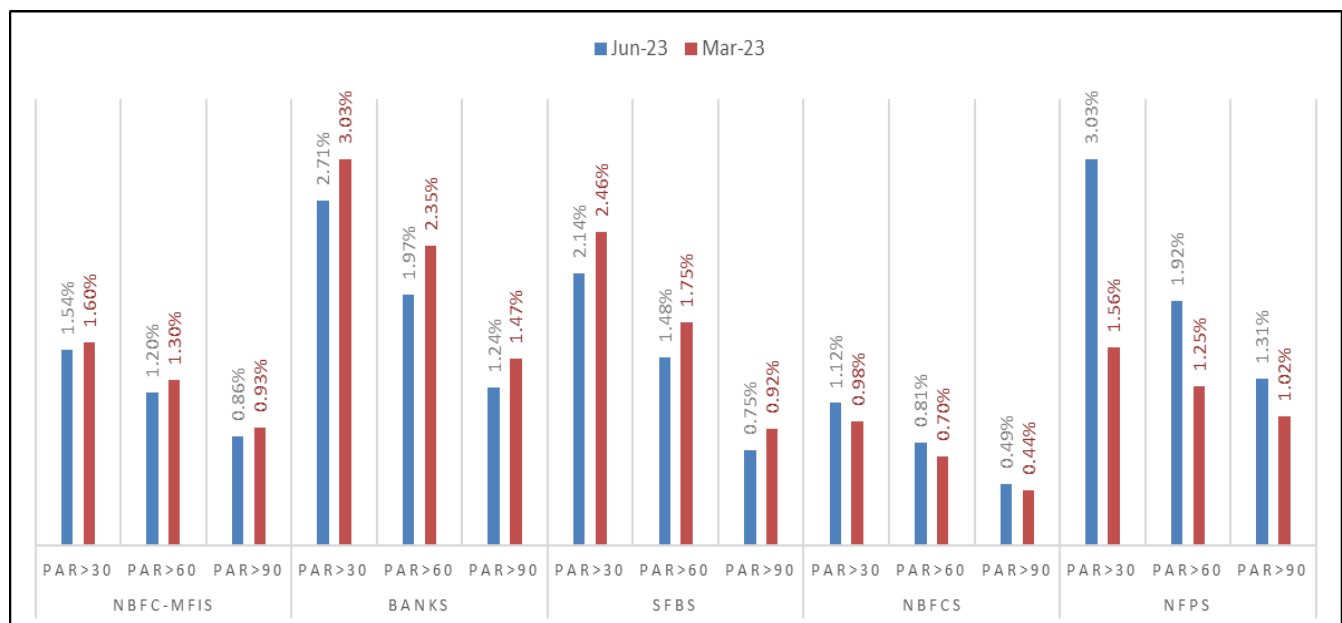
## 1.5 Portfolio Quality<sup>1</sup>:

The portfolio quality of the industry is depicted in Figure 7. Industry PAR 30+ DPD has improved to 1.97% from 5.07% in June'22, PAR 60+ DPD has also improved to 1.45% from 3.56% in June'22, PAR 90+ has also improved to 0.92% from 1.85% in June'22, and PAR 180+ has again improved to 8.04% from 10.25% in June'22.

**Figure 7: Portfolio Quality of the Microfinance Industry**



**Figure 8: Lender-wise Portfolio Quality**



Among the lenders, PAR in all levels for NBFC-MFIs, Banks and SFBs have improved whereas PAR in all levels for NBFCs and Not For Profit MFIs have deteriorated.

<sup>1</sup> Portfolio at Risks are categorized into 4 buckets – (i) PAR 30 + DPD = all overdues between 31 -179 days, PAR 60 + DPD = all overdues between 61 -179 days, PAR 90 + DPD = all overdues between 91 -179 days, and PAR 180 + DPD = all overdues above 179 days,

**Table 7 (a): State wise Delinquency – Industry, NBFC-MFIs and Banks**

30+ Delinquency (31 to 179 days)							
S.No	State/UT	Industry		NBFC-MFIs		Banks	
		Q1_FY23 -24	Q4_FY22 -23	Q1_FY23 -24	Q4_FY22 -23	Q1_FY23 -24	Q4_FY22 -23
1	Andaman & Nicobar Islands	3.05%	0.85%	3.01%	0.75%	5.89%	6.10%
2	Andhra Pradesh	1.00%	0.90%	1.66%	1.33%	0.27%	0.22%
3	Arunachal Pradesh	3.93%	5.31%	0.09%	0.27%	3.45%	5.09%
4	Assam	10.79%	9.45%	10.15%	1.19%	4.16%	7.01%
5	Bihar	0.85%	1.03%	0.73%	0.95%	1.12%	1.26%
6	Chandigarh	2.37%	2.35%	2.46%	4.38%	2.66%	1.64%
7	Chhattisgarh	2.22%	2.69%	1.67%	2.38%	3.12%	3.62%
8	Dadra & Nagar Haveli	4.66%	4.34%	4.99%	4.22%	11.66%	10.74%
9	Delhi	4.27%	3.81%	0.79%	1.24%	9.19%	7.42%
10	Goa	0.82%	1.38%	1.33%	2.19%	0.41%	0.74%
11	Gujarat	2.78%	2.74%	2.51%	2.54%	5.34%	4.76%
12	Haryana	2.83%	2.80%	2.82%	2.95%	4.22%	3.79%
13	Himachal Pradesh	0.94%	0.92%	0.75%	0.79%	2.62%	1.88%
14	Jammu & Kashmir	0.40%	0.30%	0.25%	0.28%	1.26%	1.69%
15	Jharkhand	1.22%	1.31%	0.91%	0.89%	1.51%	1.73%
16	Karnataka	0.75%	0.86%	0.60%	0.62%	0.89%	1.14%
17	Kerala	1.69%	1.94%	1.38%	1.75%	1.62%	1.84%
18	Ladakh	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Lakshadweep						
20	Madhya Pradesh	2.72%	2.82%	2.15%	2.37%	3.42%	3.24%
21	Maharashtra	2.02%	2.18%	1.19%	1.41%	2.90%	2.95%
22	Manipur	40.02%	1.52%	9.97%	1.39%	45.86%	0.60%
23	Meghalaya	3.72%	2.68%	12.67%	1.59%	1.25%	2.06%
24	Mizoram	1.98%	1.93%	6.55%	9.36%	0.79%	0.82%
25	Nagaland	3.50%	4.88%	0.84%	1.32%	2.85%	4.35%
26	Odisha	1.94%	2.38%	1.82%	2.36%	2.35%	2.91%
27	Others	4.42%	0.70%	5.30%	0.66%	2.13%	3.09%
28	Puducherry	1.82%	2.68%	1.25%	1.52%	2.46%	5.01%
29	Punjab	3.23%	3.65%	4.18%	4.77%	2.95%	3.22%
30	Rajasthan	2.89%	3.00%	2.77%	3.13%	3.80%	3.56%
31	Sikkim	9.91%	10.18%	4.21%	2.24%	5.92%	7.58%
32	Tamil Nadu	1.47%	1.77%	1.23%	1.69%	1.42%	1.49%
33	Telangana	1.33%	1.34%	6.49%	4.49%	0.57%	0.52%
34	Tripura	6.98%	6.73%	3.48%	2.61%	10.27%	9.79%
35	Uttar Pradesh	1.61%	1.60%	0.73%	0.77%	2.94%	2.73%
36	Uttarakhand	2.73%	2.76%	0.90%	1.15%	4.78%	4.58%
37	West Bengal	3.64%	4.23%	3.56%	2.01%	4.46%	5.89%
	<b>Overall</b>	<b>1.97%</b>	<b>2.16%</b>	<b>1.54%</b>	<b>1.60%</b>	<b>2.71%</b>	<b>3.03%</b>

**Table 7 (b): State-wise Delinquency – SFBs, NBFCs and NFPs**

30+ Delinquency (31 to 179 days)							
S.No	State/UT	NBFCs		SFBs		NFPs	
		Q1_FY2 3-24	Q4_FY2 2-23	Q1_FY2 3-24	Q4_FY2 2-23	Q1_FY2 3-24	Q4_FY2 2-23
1	Andaman & Nicobar Islands	0.00%	0.00%	0.00%	0.00%		
2	Andhra Pradesh	0.65%	0.69%	0.99%	1.20%	0.00%	
3	Arunachal Pradesh	0.00%		19.35%	19.22%		
4	Assam	0.59%	0.48%	39.17%	39.37%		0.00%
5	Bihar	0.24%	0.20%	1.33%	1.76%	13.62%	0.21%
6	Chandigarh	4.37%	5.81%	1.83%	1.88%		0.00%
7	Chhattisgarh	1.51%	1.18%	2.76%	3.11%	77.75%	1.00%
8	Dadra & Nagar Haveli	1.14%	0.75%	1.36%	0.74%		
9	Delhi	5.22%	7.10%	1.41%	1.23%		0.00%
10	Goa	0.00%	0.46%	0.25%	0.17%		
11	Gujarat	1.84%	1.42%	1.60%	1.84%	2.07%	1.56%
12	Haryana	2.56%	2.49%	1.71%	1.74%	12.85%	38.87%
13	Himachal Pradesh	1.01%	2.17%	0.42%	0.40%		0.00%
14	Jammu & Kashmir	1.66%	0.33%	2.35%	2.65%		
15	Jharkhand	1.31%	1.37%	1.49%	1.67%	6.31%	0.05%
16	Karnataka	0.85%	0.74%	0.97%	1.36%	1.13%	2.41%
17	Kerala	2.04%	1.75%	1.84%	2.18%	0.63%	0.71%
18	Ladakh						
19	Lakshadweep						
20	Madhya Pradesh	4.10%	4.04%	3.06%	3.31%	11.06%	1.80%
21	Maharashtra	1.82%	1.73%	2.04%	2.32%	7.25%	7.38%
22	Manipur	9.85%	0.00%	42.29%	40.01%		
23	Meghalaya	0.00%		4.44%	5.40%		
24	Mizoram			45.55%	44.89%		
25	Nagaland			25.57%	25.54%		0.00%
26	Odisha	1.60%	1.36%	1.50%	1.58%	0.00%	0.06%
27	Others	0.94%	0.50%	0.00%	0.00%	0.00%	12.98%
28	Puducherry	0.31%	0.25%	2.55%	3.37%	1.22%	7.27%
29	Punjab	2.76%	3.10%	0.90%	0.96%	11.02%	10.06%
30	Rajasthan	1.33%	1.30%	1.74%	1.77%	1.90%	2.58%
31	Sikkim			21.55%	21.49%		
32	Tamil Nadu	0.99%	0.67%	2.37%	2.90%	1.53%	15.73%
33	Telangana	1.09%	2.88%	1.45%	1.73%	0.00%	
34	Tripura	0.01%	0.56%	3.44%	2.85%		
35	Uttar Pradesh	0.78%	0.85%	1.98%	2.05%	28.56%	0.30%
36	Uttarakhand	5.77%	5.07%	1.03%	1.09%	100.00%	4.82%
37	West Bengal	0.48%	0.46%	1.01%	1.11%	1.63%	2.01%
	<b>Overall</b>	<b>1.12%</b>	<b>0.98%</b>	<b>2.14%</b>	<b>2.46%</b>	<b>3.03%</b>	<b>1.56%</b>

**Table 7 (c): State-wise Delinquencies of under different buckets - Microfinance Industry**

S.No	State/UT	60 + DPD (61 to 179 days)	90 + DPD (91 to 179 days)	180 + DPD (180 days & above)
1	Andaman & Nicobar Islands	1.94%	0.83%	4.12%
2	Andhra Pradesh	0.70%	0.44%	3.60%
3	Arunachal Pradesh	2.40%	0.46%	4.66%
4	Assam	6.98%	4.02%	39.49%
5	Bihar	0.61%	0.40%	3.60%
6	Chandigarh	1.64%	1.14%	11.68%
7	Chhattisgarh	1.70%	1.10%	10.16%
8	Dadra & Nagar Haveli	3.42%	2.38%	7.40%
9	Delhi	3.05%	1.82%	11.64%
10	Goa	0.70%	0.54%	6.71%
11	Gujarat	2.03%	1.36%	8.41%
12	Haryana	2.05%	1.32%	7.11%
13	Himachal Pradesh	0.63%	0.42%	4.75%
14	Jammu & Kashmir	0.28%	0.18%	0.97%
15	Jharkhand	0.85%	0.58%	5.86%
16	Karnataka	0.58%	0.42%	5.66%
17	Kerala	1.26%	0.68%	7.93%
18	Ladakh	0.00%	0.00%	0.00%
19	Lakshadweep	0.00%	0.00%	7.42%
20	Madhya Pradesh	2.02%	1.37%	10.01%
21	Maharashtra	1.49%	1.01%	10.74%
22	Manipur	1.82%	0.40%	2.95%
23	Meghalaya	2.96%	1.82%	17.15%
24	Mizoram	1.59%	0.85%	3.94%
25	Nagaland	2.58%	1.49%	18.73%
26	Odisha	1.49%	1.03%	9.62%
27	Others	3.91%	3.02%	61.35%
28	Puducherry	1.45%	0.90%	9.53%
29	Punjab	2.46%	1.86%	11.00%
30	Rajasthan	2.09%	1.33%	7.67%
31	Sikkim	6.34%	1.66%	8.14%
32	Tamil Nadu	1.12%	0.69%	6.58%
33	Telangana	0.90%	0.60%	2.67%
34	Tripura	5.49%	2.93%	9.81%
35	Uttar Pradesh	1.14%	0.68%	3.99%
36	Uttarakhand	2.07%	1.24%	6.77%
37	West Bengal	2.90%	1.76%	13.98%
	<b>Overall</b>	<b>1.45%</b>	<b>0.92%</b>	<b>8.04%</b>

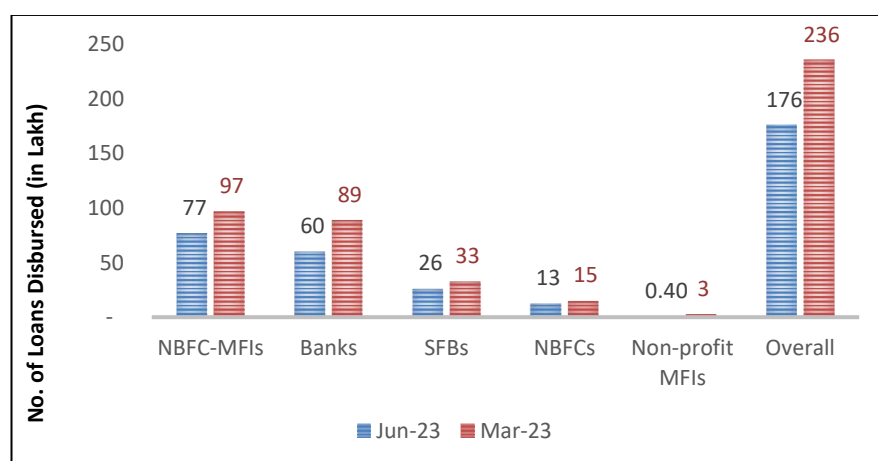
Tables 8 (a), 8 (b), and 8 (c) are depicting state-wise overall industry and lender-wise delinquency percentages at 30+ DPD, and State-wise delinquencies under different buckets.

**Table 7 (d): Lender-wise NPA, Write-off, and loan restructuring**

Lender Type	NPA (i.e. PAR>90 Days)		Write-off		Loan restructured		
	Amount (₹)	%	Account (in Lakh)	Amount (₹ in Cr)	No. of Loan (in lakh)	Amount (₹ in Cr)	%
NBFC-MFIs	9,670	6.58%	39.08	3,221	13.69	2,023	1.45%
Banks	13,988	12.33%	33.09	10,861	7.46	1,241	1.22%
SFBs	6,526	10.53%	23.38	4,157	4.79	945	1.68%
NBFCs	1,378	4.25%	33.86	2,079	4.18	842	2.69%
Non-profit MFIs	334	34.45%	0.55	24	0.03	6	0.95%
<b>Industry</b>	<b>31,896</b>	<b>8.96%</b>	<b>129.96</b>	<b>20,342</b>	<b>30.15</b>	<b>5,057</b>	<b>1.53%</b>

## 1.6 Disbursement

**Figure 9: Lender-wise Number of Loans (in lakhs) disbursed**



During the Q1 FY 23-24, Microfinance Industry disbursed 176 lakh loans. Out of which, NBFC-MFIs are leading with 77 lakh loans, 43.77% of the total disbursement, closely followed by Banks with 60 lakh loans, 34.04% of the total loan disbursement and NFPs have the least share of 0.23% of total disbursement.

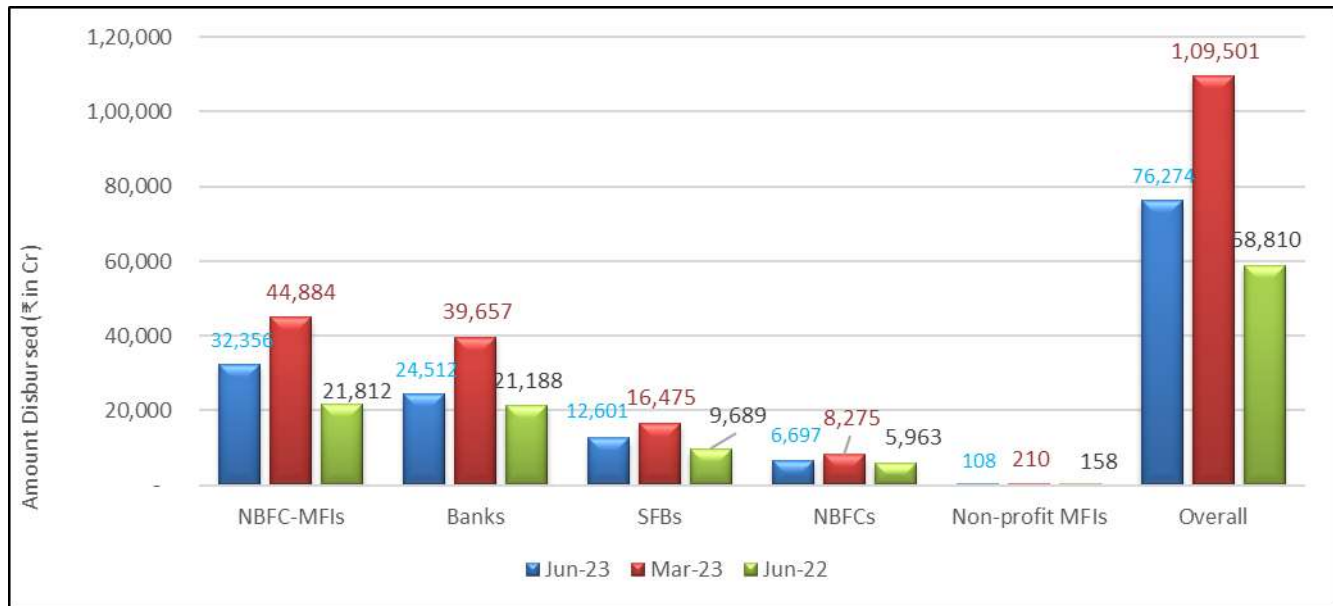
In Q-o-Q comparison, the number of loans disbursed has declined during April – June 2023 by -30.3%. The number of loans has decreased for all lender segments. The highest decline can be seen in NFPs followed by Banks and NBFC-MFIs.

In Y-o-Y comparison, the number of loans disbursed during the first quarter of the current financial year (April'23 - June'23) has increased by 18% over the same quarter of the last financial year (April'22- June'22). In the first quarter of the last financial year, 149 lakh loans were disbursed.

**Table 8: Market Share in terms of Loan Amount Disbursed**

Lender Type	Q1 FY23-24	Q4 FY22-23	Q1 FY22-23
NBFC-MFIs	42.42%	40.99%	37.09%
Banks	32.14%	36.22%	36.03%
SFBs	16.52%	15.05%	16.47%
NBFCs	8.78%	7.56%	10.14%
Non-profit MFIs	0.14%	0.19%	0.27%

**Figure 10: Lender-wise Amount of Loan (₹ in Cr) disbursed**



Total disbursement of all lenders during Q1 (April'23 – June'23) is ₹76,274 crores whereas it was ₹1,09,501 crores in Q4 (Jan'23 - March'23) and ₹58,810 crores in the same quarter i.e., Q1 (April'22 – June'22) of last year. Among the lenders, NBFC-MFIs disbursed a maximum of ₹32,356 crores, followed by Banks of ₹24,512 crores during Q1 FY 23-24.

**Table 9 (a): State-wise Disbursement (₹ in Cr) - (Decreasing Order)**

S. No	State/UT	As on June 2023	As on March 2023	As on June 2022	Q-o-Q Growth	Y-o-Y Growth
1	Bihar	12,148	17,151	8,856	-29.17%	37.18%
2	Tamil Nadu	10,872	13,732	8,447	-20.83%	28.70%
3	Uttar Pradesh	8,526	12,045	5,893	-29.22%	44.68%
4	Karnataka	7,281	9,669	5,356	-24.70%	35.92%
5	West Bengal	6,001	10,006	4,710	-40.03%	27.41%
6	Maharashtra	5,686	8,424	4,505	-32.51%	26.19%
7	Madhya Pradesh	4,271	6,532	3,467	-34.62%	23.20%
8	Odisha	4,241	6,159	3,668	-31.14%	15.61%
9	Rajasthan	3,303	4,978	2,730	-33.63%	21.00%
10	Kerala	3,056	4,360	2,039	-29.92%	49.86%
11	Jharkhand	2,542	3,538	1,953	-28.15%	30.13%
12	Gujarat	2,180	3,130	1,801	-30.35%	21.08%
13	Chhattisgarh	1,265	1,950	1,025	-35.11%	23.41%
14	Haryana	1,077	1,598	1,156	-32.60%	-6.82%
15	Punjab	1,075	1,453	1,045	-25.99%	2.89%
16	Andhra Pradesh	677	976	494	-30.72%	36.81%
17	Assam	513	1,197	269	-57.10%	90.73%
18	Telangana	403	652	334	-38.22%	20.45%
19	Tripura	334	614	335	-45.60%	-0.32%
20	Uttarakhand	324	541	302	-40.05%	7.44%
21	Pondicherry	161	207	124	-22.12%	30.22%
22	Delhi	111	197	128	-43.57%	-13.14%
23	Himachal Pradesh	41	59	26	-31.00%	53.80%
24	Others	34	51	21	-31.99%	64.51%

S. No	State/UT	As on June 2023	As on March 2023	As on June 2022	Q-o-Q Growth	Y-o-Y Growth
25	Goa	34	60	22	-44.21%	54.11%
26	Mizoram	22	35	16	-37.54%	36.06%
27	Meghalaya	18	31	14	-41.10%	31.90%
28	Arunachal Pradesh	17	16	4	5.79%	342.36%
29	Jammu & Kashmir	15	34	8	-56.01%	87.09%
30	Sikkim	15	27	17	-45.75%	-16.34%
31	Chandigarh	9	14	9	-38.12%	-2.54%
32	Nagaland	7	14	5	-49.30%	38.19%
33	Manipur	7	38	19	-81.67%	-63.57%
34	Dadra & Nagar Haveli	6	10	7	-39.90%	-23.55%
35	Andaman & Nicobar Islands	2	3	1	-17.00%	261.29%
36	Ladakh	0	0	0	-	140.00%
	<b>Grand Total</b>	<b>76,274</b>	<b>1,09,501</b>	<b>58,810</b>	<b>-29.93%</b>	<b>30.36%</b>

**Table 9 (b): State-wise & Lender-wise Disbursement (₹ in Cr) during Q1 FY 2023-24**

Disbursement (₹ in Cr)						
S.No	State/UT	Type of Lenders				
		NBFC-MFIs	Banks	NBFCs	SFBs	NFPs
1	Andaman & Nicobar Islands	2	0.03		0.00	
2	Andhra Pradesh	181	243	75	177	1
3	Arunachal Pradesh	16	0.15	0.01	0.00	
4	Assam	188	313	0.13	12	
5	Bihar	5,291	3,828	1543	1486	
6	Chandigarh	2	3	0.35	3	
7	Chhattisgarh	611	336	75	244	
8	Dadra & Nagar Haveli	1	2	1	2	
10	Delhi	11	37	3	60	
11	Goa	15	17		2	
12	Gujarat	977	415	169	611	9
13	Haryana	337	295	127	318	0.33
14	Himachal Pradesh	25	5	5	6	
15	Jammu & Kashmir	13	0.02	2	0.01	
16	Jharkhand	1,103	1,000	77	363	0.01
17	Karnataka	3,737	1,765	756	994	29
18	Kerala	755	785	259	1240	16
19	Madhya Pradesh	2,402	1,023	186	655	6
20	Maharashtra	2,287	2,258	112	1020	8
21	Manipur	1	6	0.01	0.02	
22	Meghalaya	2	11	0.00	5	
23	Mizoram	3	19		0.00	
24	Nagaland	0.02	7		0.02	
25	Odisha	1,844	1,493	348	556	
26	Others	12	0	0	22	
27	Puducherry	57	34	16	54	0.06
28	Punjab	472	301	151	152	

Disbursement (₹ in Cr)						
S.No	State/UT	Type of Lenders				
		NBFC-MFIs	Banks	NBFCs	SFBs	NFPs
29	Rajasthan	1,565	1,086	222	423	7
30	Sikkim	3	12		0.02	
31	Tamil Nadu	4,107	2,937	1713	2091	24
32	Telangana	24	218	29	131	0.01
33	Tripura	122	166		46	
34	Uttar Pradesh	4,238	2,530	463	1295	0.01
35	Uttarakhand	126	121	20	57	
36	West Bengal	1,827	3,246	346	576	7
	<b>Total</b>	<b>32,356</b>	<b>24,512</b>	<b>6,697</b>	<b>12,601</b>	<b>108</b>

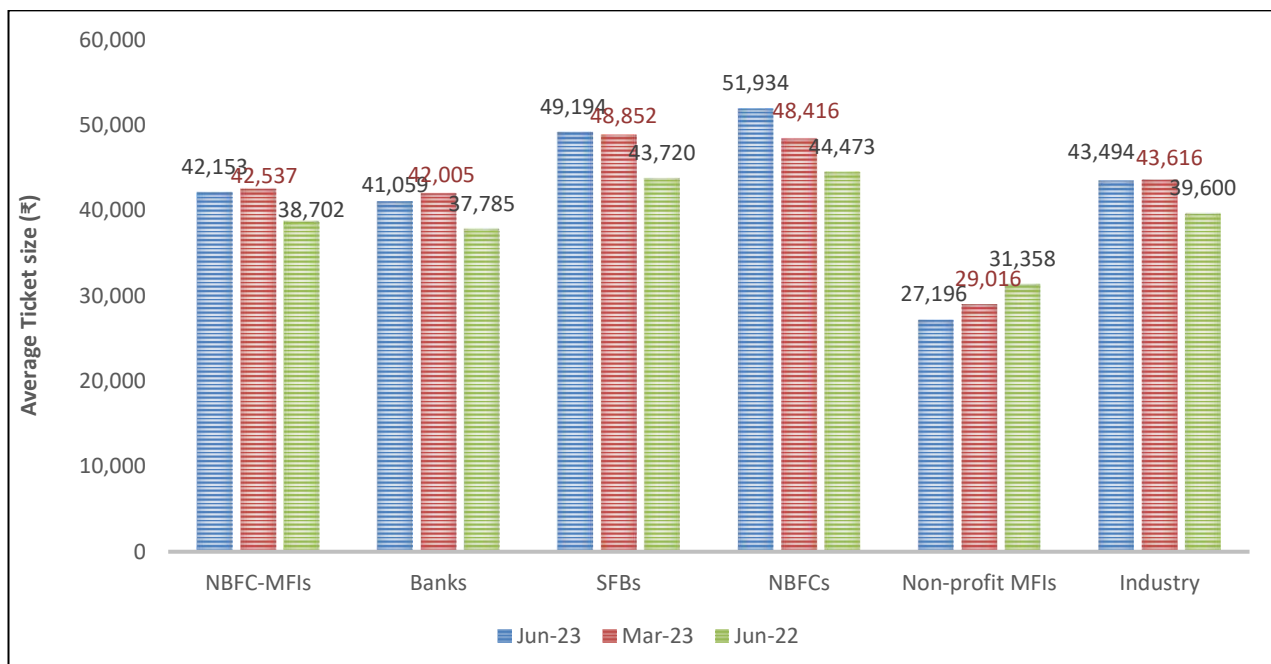
## 1.7 Borrower Leverage:

From table 11, it is noticed that in Q-o-Q, there has been a decline in Average Ticket Size (ATS) for NBFC-MFIs, Banks, and NFPs while NBFCs and SFBs have recorded an increase of 7% and 1% respectively. In Y-o-Y comparison, ATS for all lenders has increased except NFPs. There is a significant increase in ATS for SFBs and Banks (13% and 17%) followed by NBFC-MFIs and Banks.

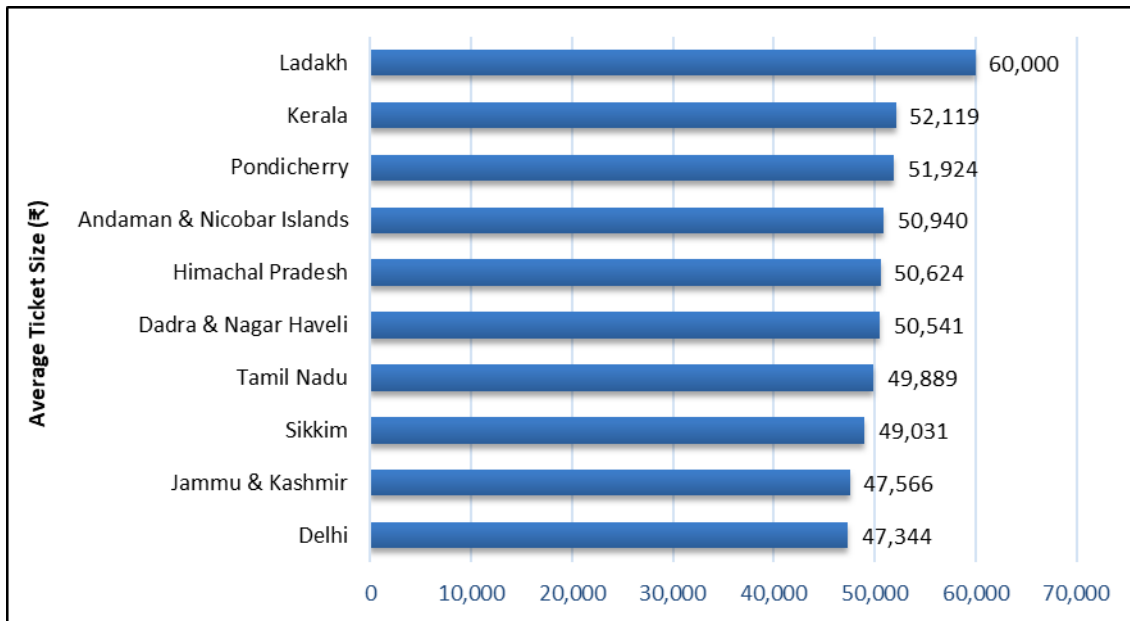
**Table 10: Lender-wise Average Ticket Size (in ₹)**

Average Ticket Size (in ₹)			
Lender Type	Jun-23	Mar-23	Jun-22
NBFC-MFIs	42,153	42,537	38,702
Banks	41,059	42,005	37,785
SFBs	49,194	48,852	43,720
NBFCs	51,934	48,416	44,473
Non-Profit MFIs	27,196	29,016	31,358
<b>Industry</b>	<b>43,494</b>	<b>43,616</b>	<b>39,600</b>

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



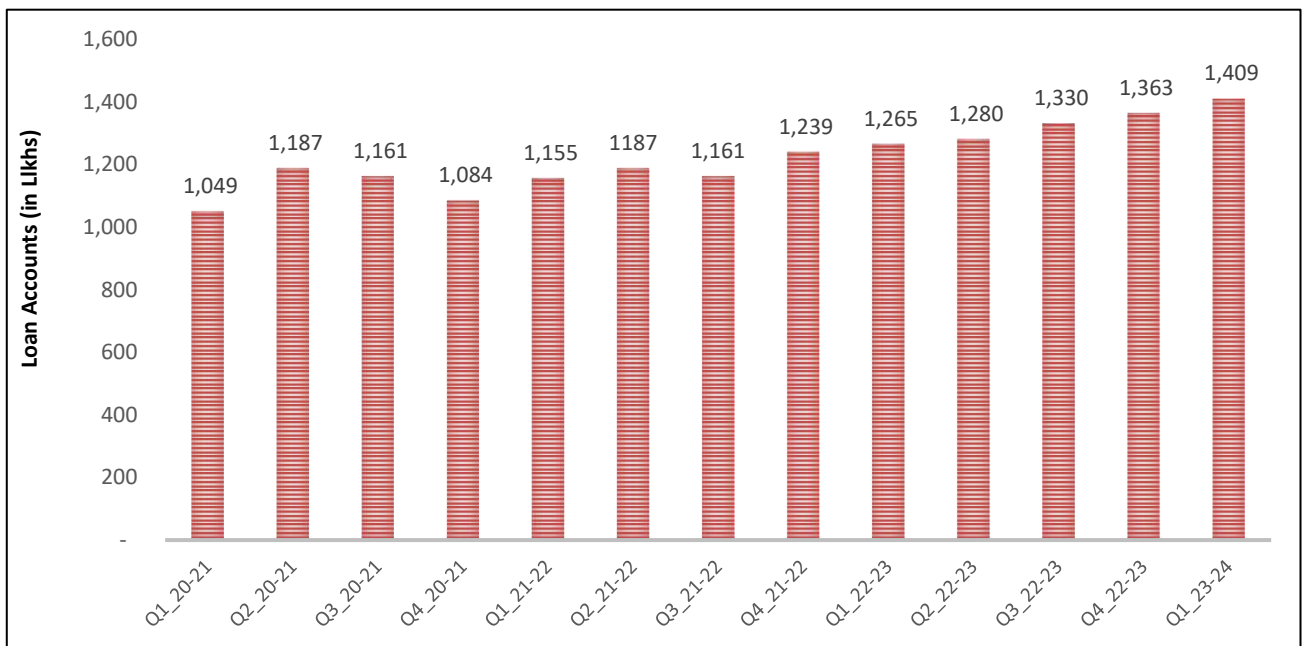
**Figure 12: Top 10 States/UTs in terms of Average Ticket Size (in ₹)**



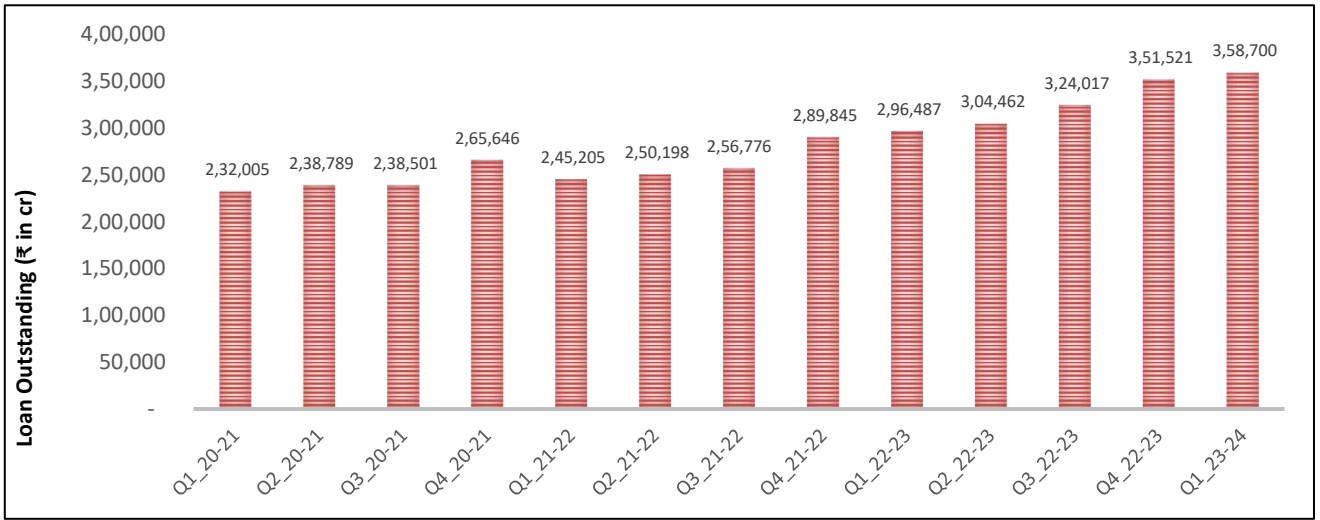
Amongst all States/Union Territories, Ladakh is leading with ₹60,000, followed by Kerala at ₹52,119.

### 1.8 Industry Trends:

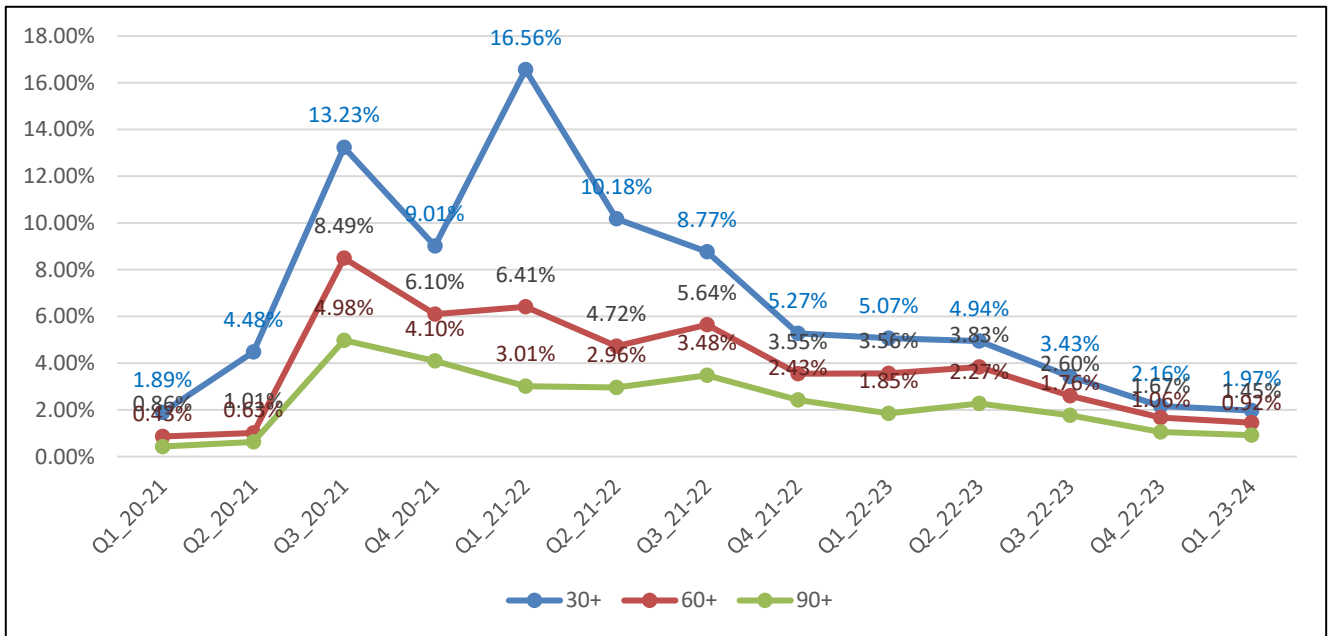
**Figure 13: Industry Trend of Loan Accounts (in lakhs)**



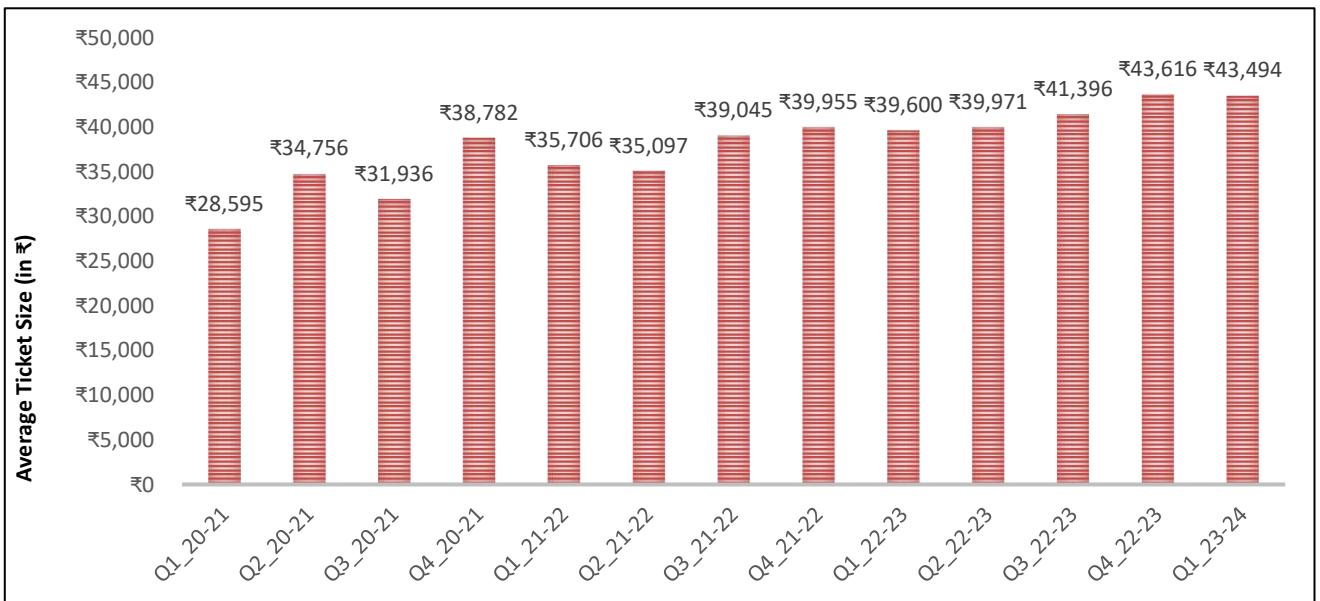
**Figure 14: Industry Trend of Loan Outstanding (₹ in Cr)**



**Figure 15: Industry Trend of Delinquency at various time periods (in %)**



**Figure 16: Industry Trend of Average Ticket Size (in ₹)**



## Section II

Section - I provides data and analysis of the microfinance sector, based on the data collected from a secondary source viz. Equifax, while the data in Section II is based on the data collected directly from member and non-member MFIs. The analysis of this section provides Qualitative inputs on the functioning of MFIs in the country.

### Performance Highlights of MFIs

(Excluding Banks and SFBs)

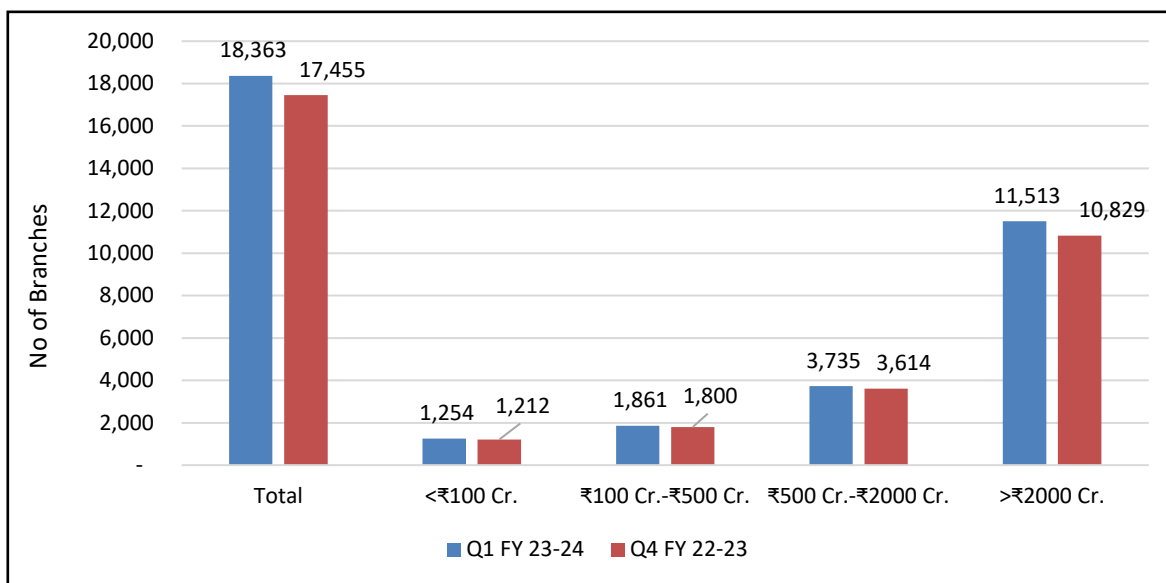
S. No.	Indicators	As on 30 June 2023 (145 MFIs)	As on 31 March 2023 (145 MFIs)	As on 30 June 2022 (127 MFIs)	(Q-o-Q Growth)	(Y-o-Y Growth)
1	No. of Branches	18,363	17,455	16,158	5.20%	13.65%
2	No. of Staff <b>(in lakhs)</b>	1.51	1.42	1.35	6.34%	11.85%
3	No. of Field Officers <b>(in lakhs)</b>	0.91	0.86	0.83	5.81%	9.64%
4	Managed/Securitized Portfolio for the period (Off-balance Sheet only) – <b>(₹ in Cr)</b>	46,575	44,822	34,851	3.91%	33.64%
5	Out of Managed Portfolio, BC Portfolio alone – <b>(₹ in Cr)</b>	32,714	31,161	25,835	4.98%	26.63%
6	Total Assets <b>(₹ in Cr)</b>	92,616	90,296	78,172	2.57%	18.48%
7	Average Cost of Fund <b>(in %)</b> <i>(Weighted Average value)</i>	11.62%	11.34%	10.51%	0.28%	1.11%
8	Average Operating Cost <b>(in %)</b> <i>(Weighted Average value)</i>	8.01%	8.13%	7.30%	-0.12%	0.71%
9	Average Interest Rate <b>(in %)</b> <i>(Weighted Average value)</i>	23.93%	23.46%	20.88%	0.47%	3.05%

*This summary of analysis is based on the data collected from 145 MFIs.*

## 1. Branch Network:

As of 30<sup>th</sup> June 2023, MFIs have increased their branches to 18,363 posting a growth of 5.20% compared to Q4 FY22-23. On Y-o-Y, the branch network has posted a growth of 13.65%. Out of total branches, Small MFIs (GLP < ₹100 Cr) have 1,254 branches, Medium MFIs (GLP between ₹100 Cr - ₹500 Cr) have 1,861 branches, Large MFIs (GLP between ₹500 Cr - ₹2,000 Cr) have 3,735 branches and Very Large MFIs (GLP > ₹2,000 Cr) have 11,513 branches.

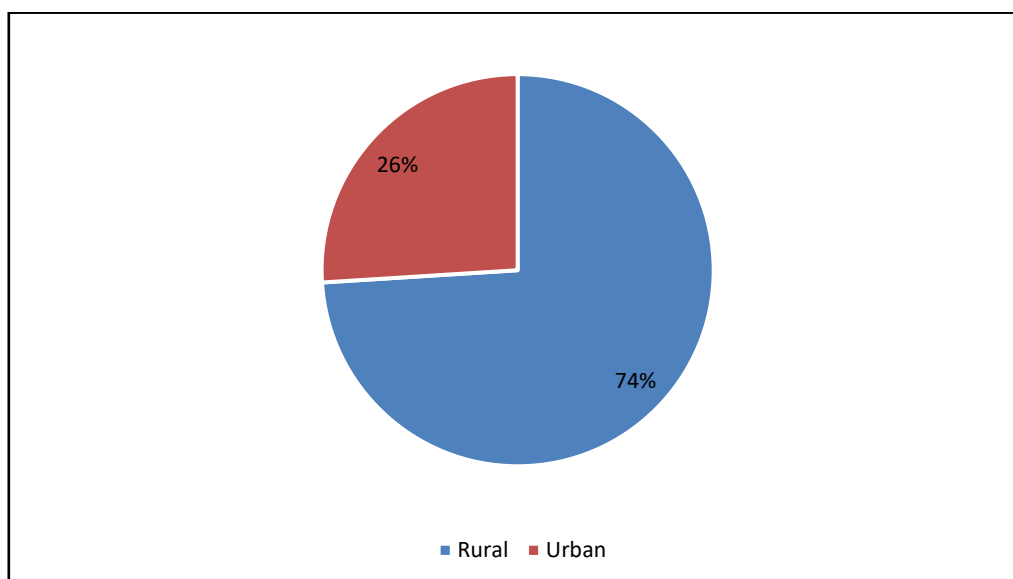
**Figure 1: MFI Branch Network - Total and Category-wise break up**



## 2. Rural-Urban Share of Microfinance Borrowers:

Figure 2 indicates that client outreach in rural areas constitutes 74% whereas the share in urban areas is 26%. Rural Clients for NBFC-MFIs are 73% of their total clientele whereas it is 56%, 94%, and 76% for NBFCs, Sec. 8 Coms, and, Other NGO-MFIs (Society, Trust, and MACS/Co-operative) respectively of their total clientele. One of the key findings from our research shows that small-size MFIs and Sec. 8 Coms are rural-centric.

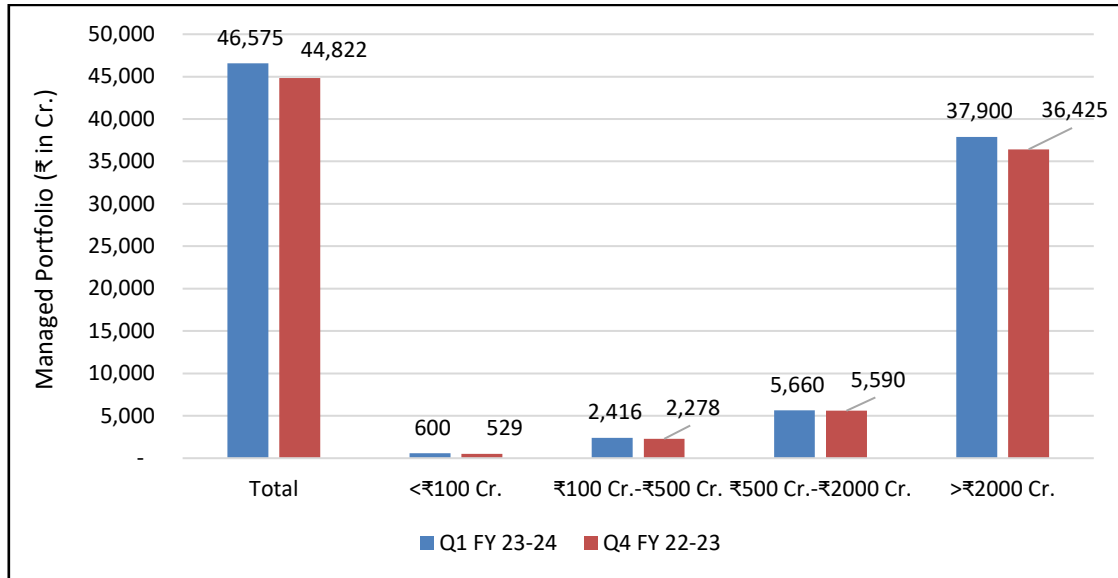
**Figure 2: Rural-Urban shares of MFI Borrowers**



### 3. Managed Portfolio:

Off-balance sheet portfolio is ₹46,575 crores which is 38% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) has grown by 3.91% over Q4 FY22-23. On a Y-o-Y basis, Managed Portfolio has grown by 33.64%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 70% of the Managed Portfolio, amounting to ₹32,714 crores.

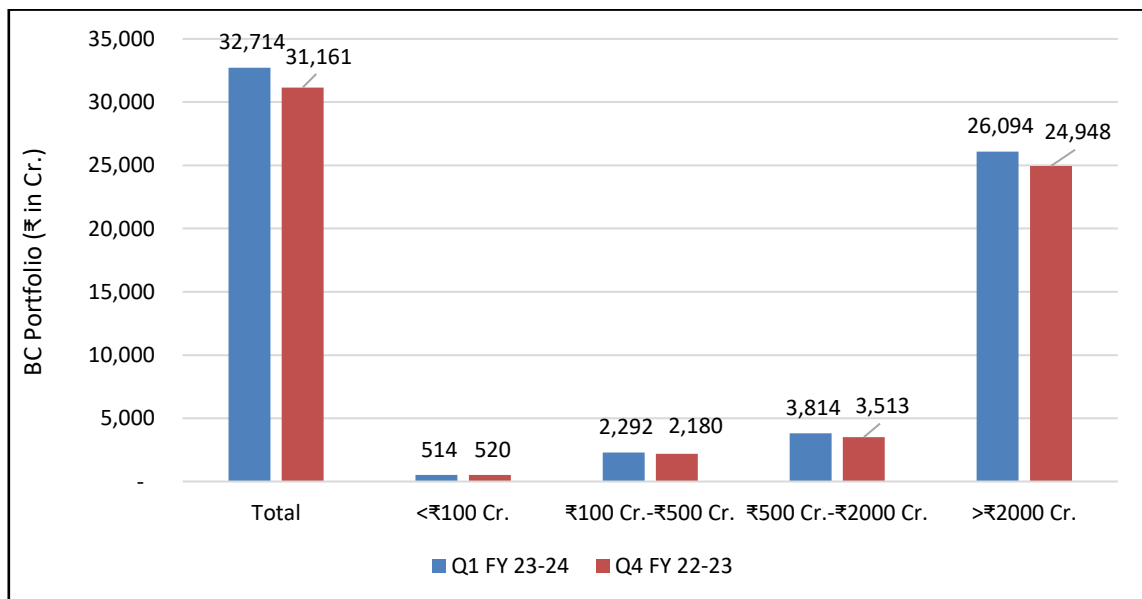
**Figure 3: Managed Portfolio: Total and Category-wise break up**



### 4. Business Correspondent (BC) Portfolio:

The total BC portfolio of 71 MFIs together is ₹32,714 crores, 70% of the Off-balance sheet portfolio. BC Portfolio has grown by 4.98% over Q4 (Jan'23–Mar'23). On a Y-o-Y basis, BC Portfolio has grown by 26.63% compared to the first quarter of previous financial year FY22-23.

**Figure 4: Business Correspondent (BC) Portfolio - Total and Category-wise break up**



**Table 1: Name of MFIs with BC Portfolio above 50% of its Total Portfolio**

S. No.	Name of the MFI	% of BC Portfolio
1	Ambition Services Pvt. Ltd.	100%
2	Citta Plus Consultancy Pvt. Ltd.	100%
3	Fingel Management Services Pvt. Ltd.	100%
4	Finsigma Inclusive Services Pvt. Ltd.	100%
5	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	100%
6	PAFT Inclusive Financial Services Pvt. Ltd.	100%
7	Pragati Finserv Pvt. Ltd.	100%
8	Sri Kshetra Dharmasthala Rural Development Project (SKDRDP)	100%
9	Gramalaya Microfin Foundation (GMF)	100%
10	Shikhar Microfinance Pvt. Ltd.	99%
11	Aparajita Mahila Sangh	98%
12	South India Finvest Pvt. Ltd. (SIF)	96%
13	Vector Finance Pvt. Ltd.	95%
14	Samhita Community Development Services	95%
15	Dhosa Chandaneswar Bratyajana Samity (DCBS)	88%
16	GU Financial Services Pvt. Ltd.	85%
17	PAFT Finance Ltd.	81%
18	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti	77%
19	Prayas Financial Services Pvt. Ltd.	76%
20	Navachetana Microfin Services Pvt. Ltd.	72%
21	Jigyasa Livelihood Promotions Micro Finance Company	72%
22	Cashtree Finance Pvt Ltd	69%
23	Arth MicroFinance Pvt. Ltd.	68%
24	BWDA Finance Ltd.	62%
25	S V Creditline Ltd. (SVCL)	59%
26	YVU Financial Services Pvt. Ltd.	58%
27	Unnatti Finserv Pvt. Ltd.	57%
28	ASA International India Microfinance Ltd.	56%
29	WeGrow Financial Services Pvt. Ltd.	53%
30	Velicham Finance Pvt. Ltd.	52%

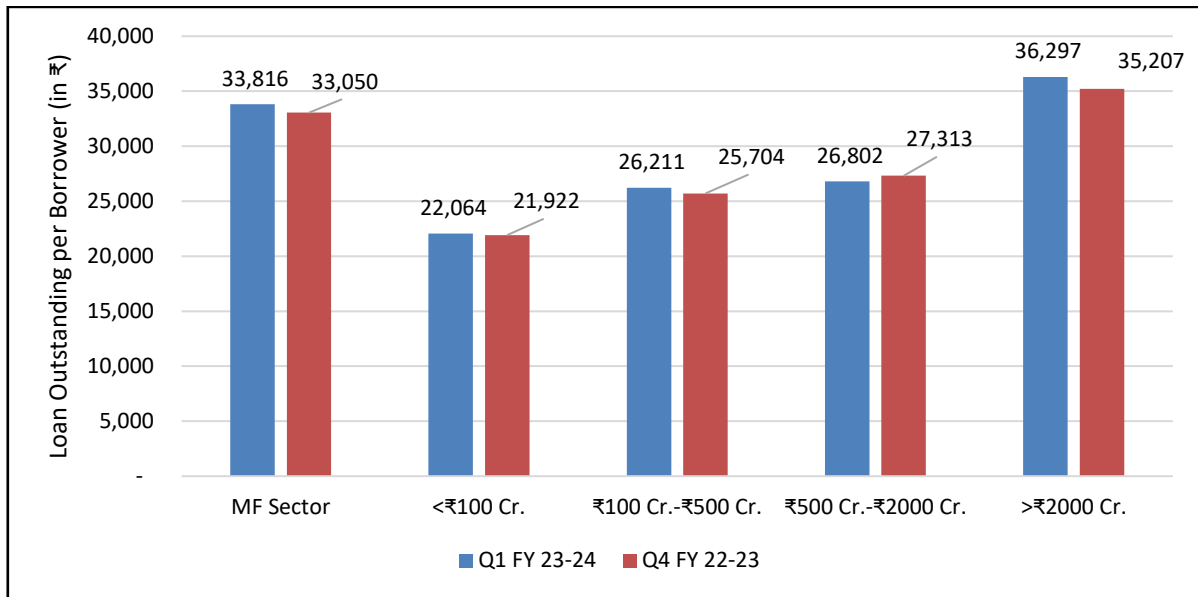
Out of 145 reported MFIs, 71 MFIs are engaged in BC arrangements with various Banks/FIs. Out of 71 MFIs, 9 MFIs have 100% BC portfolio and 21 MFIs have BC portfolio above 50% but below 100% of their total portfolio.

## 5. Loan Outstanding Per Borrower:

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

The loan outstanding per borrower of the microfinance sector is ₹33,816 in Q1 whereas it was ₹33,050 in Q4. As can be seen in Figure 5. Very Large MFIs (GLP > ₹2,000 Cr) have the highest loan outstanding per borrower at ₹36,297 whereas Small MFIs with (GLP < ₹100 Cr) have the lowest at ₹22,064.

**Figure 5: Loan Outstanding per Borrower across Size and Legal Form**

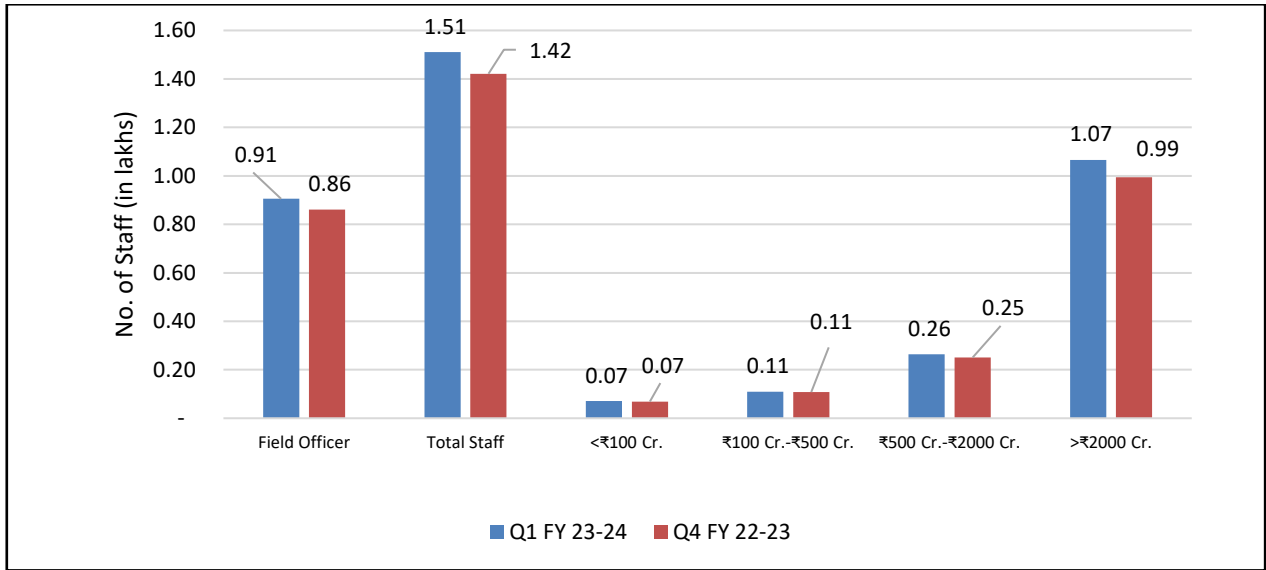


## 6. Workforce and Productivity:

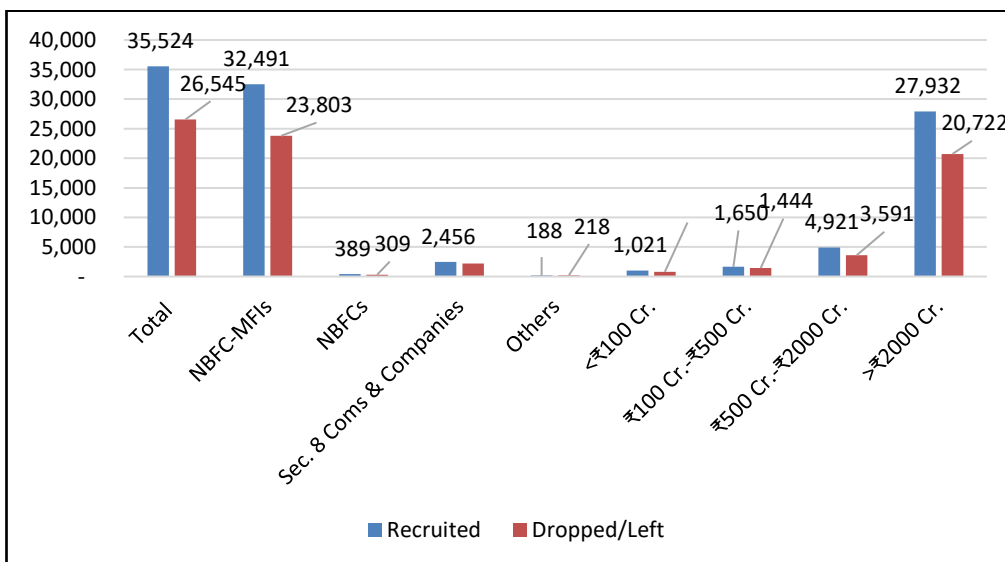
### 6.1 Workforce in MFIs

As of 30<sup>th</sup> June 2023, MFIs employed 1.51 lakhs staff, and posted a growth of 6.34% compared to Q4 FY22-23. On a Y-o-Y basis, staff has increased by 11.85%. MFIs employed 0.91 lakhs field staff, posting a growth of 5.81% over the previous quarter Q4 FY22-23. Compared with the same quarter of previous financial year (Q1 FY22-23), there has been a Y-o-Y growth of 9.64% for field staff. Out of total staff, Very Large MFIs (GLP > ₹2,000 Cr) employed 1.07 lakhs staff, holding 71% of total staff.

**Figure 6: No. of MFI Staff: Total Staff and Category-wise break up of Total Staff**



**Figure 7: No. of Staff Recruited and Left/Dropped across different categories**



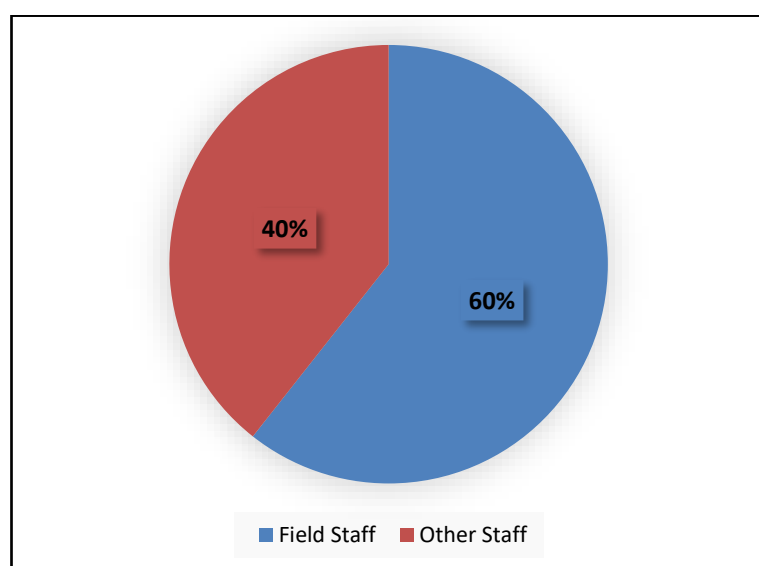
NBFC- MFIs account for 91% and Very Large MFIs (GLP > ₹2,000 Cr) account for 79% of the total recruitment whereas NBFC-MFIs account for 89% and Very Large MFIs (GLP > ₹2,000 Cr) account for 78% of the total staff left/dropped.

During Q1 FY 23-24, a total of 35,524 new staff has been recruited by 105 MFIs whereas 26,545 staff has been left/dropped from 108 MFIs. Break-up of figures of new staff recruitment and staff left/dropped further indicate that a major part of new staff were hired by NBFC-MFIs.

**Table 2: Staff Attrition across different categories**

Categories	No. of staff at the beginning of Q1 FY 23-24	No. of Staff who left/dropped MFIs during the quarter.	No. of new Staff recruited during the quarter	No. of staff at the end of Q1 FY 23-24	Staff Attrition Rate (Q1)
NBFC-MFIs	1,13,188	23,803	32,491	1,21,877	20.25%
NBFCs	2,241	309	389	2,321	13.55%
Sec. 8 Coms & Companies	15,186	2,215	2,456	15,427	14.47%
Others	11,510	218	188	11,480	1.90%
GLP <₹100 Cr	6,882	788	1,021	7,116	11.26%
GLP between ₹100-₹500 Cr	10,797	1,444	1,650	11,003	13.25%
GLP between ₹500-₹2,000 Cr	25,067	3,591	4,921	26,397	13.96%
GLP >₹2,000 Cr	99,379	20,722	27,932	1,06,589	20.12%
<b>Total</b>	<b>1,42,125</b>	<b>26,545</b>	<b>35,524</b>	<b>1,51,105</b>	<b>18.11%</b>

**Figure 8: MFI Field Staff v/s Other Staff**



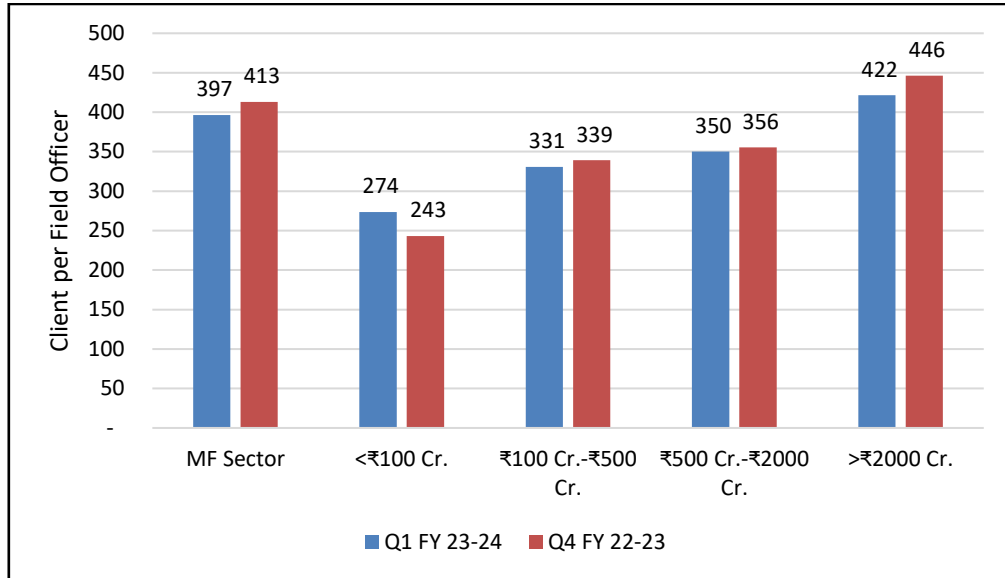
Sixty percent (60%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour-intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 40% of the total staff who are professional or administrative staffs who perform general office related works.

## 6.2 Staff Productivity

### 6.2.1 Clients per Field Officer

It measures the number of active borrowers served by a field officer. The ratio is an effective way to measure staff productivity. The number is significant as it determines the quantity and quality of time spent by the field officer with a borrower, affecting his/her service quality. Figure 9 shows that number of clients served by a field officer is 397 in Q1 FY 23-24 while it was 413 in Q4 FY 22-23. The performance of the MFIs under all size wise categories have decreased except for Small MFIs (GLP < ₹100 Cr).

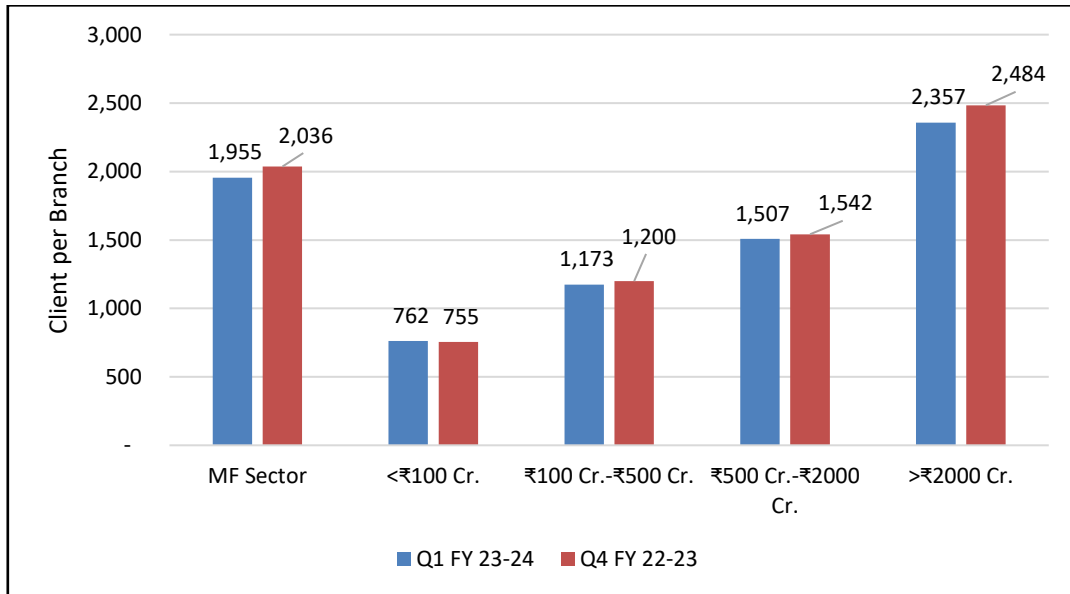
**Figure 9: Client per Field Officer: Total and Category-wise breakup**



**6.2.2 Client per Branch**

Figure 10 shows that number of clients served per branch has decreased to 1,955 in Q1 FY 23-24 from 2,036 in Q4 FY22-23. The performance of the MFIs under all size wise categories have decreased for all categories except for Small MFIs (GLP < ₹100 Cr).

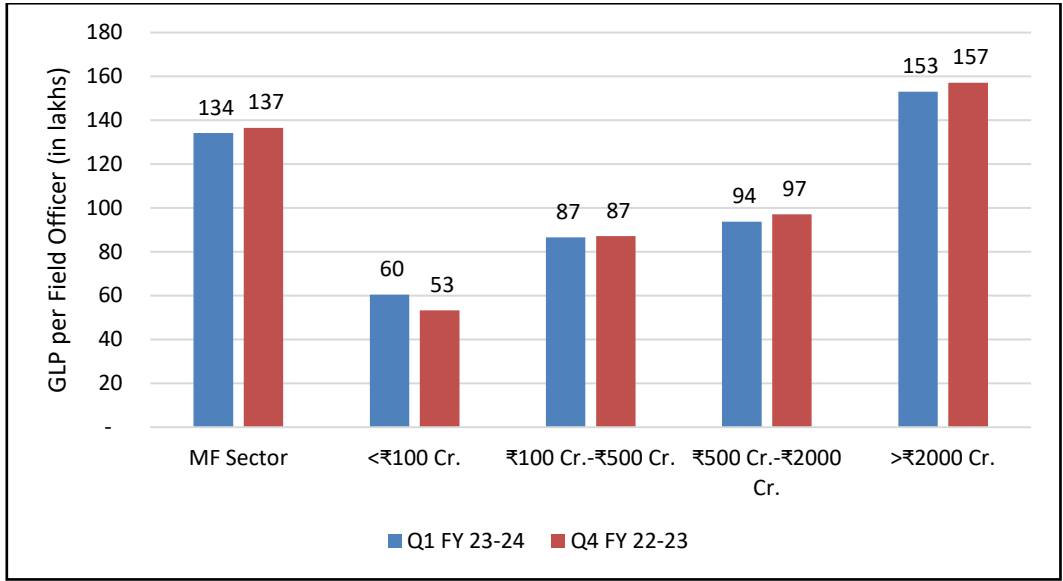
**Figure 10: Client per Branch - Total and Category-wise breakup**



**6.2.3 GLP per Field Officer**

Figure 11 shows that the number of GLP per Field Officer has decreased to 134 lakhs in Q1 FY 23-24 from 137 lakhs Q4 FY22-23. The performance of the MFIs has increased only for Small MFIs (GLP < ₹100 Cr) across all size wise categories compared to Q4 FY22-23.

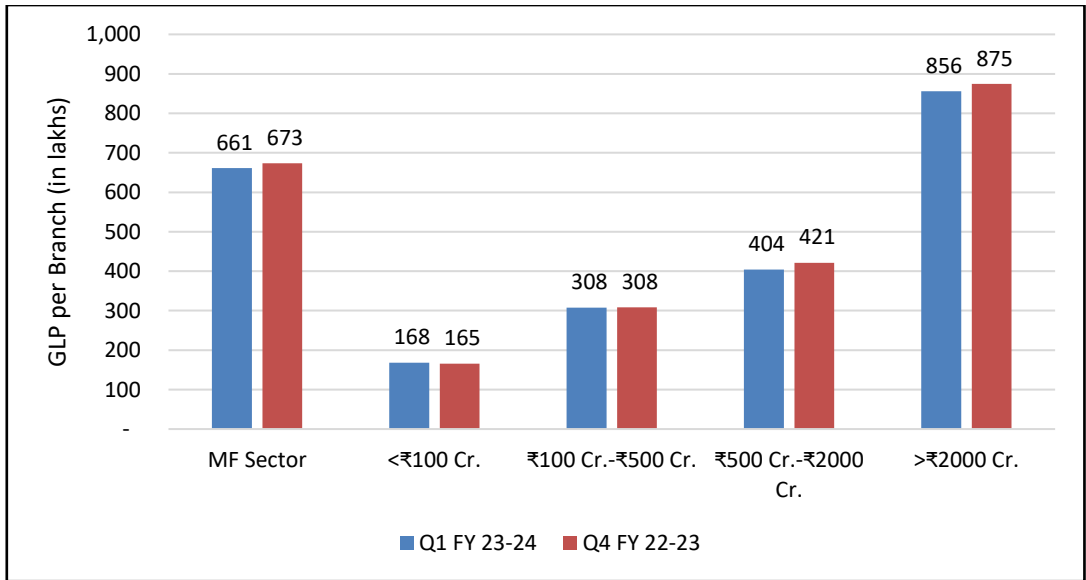
**Figure 11: GLP per Field Officer (in lakhs) - Total and Category-wise breakup**



**6.2.4 GLP per Branch**

Figure 12 shows that number of GLP per Branch has decreased to 661 lakhs in Q1 FY23-24 from 673 lakhs Q4 FY22-23. The performance of the MFIs has increased only for Small MFIs (GLP<₹100 Cr) across all size wise categories compared to Q4 FY22-23.

**Figure 12: GLP per Branch: Total and Category-wise breakup**

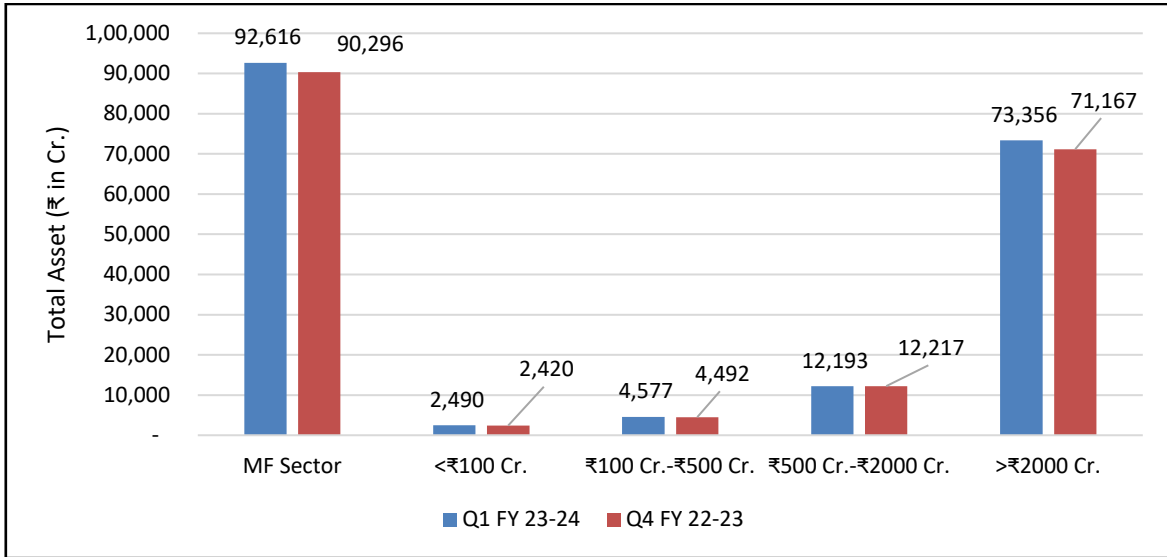


**7. Financial Performance:**

**7.1 Total Assets**

As of 30<sup>th</sup> June 2023, MFIs have total assets of ₹92,616 crores, there is a growth of 3% over Q4 FY22-23 and by 18% compared to first quarter of previous financial year FY22-23. Total assets of the MFIs across portfolio size have increased for all size wise categories except for Large MFIs (GLP between ₹500 Cr -₹2,000 Cr)

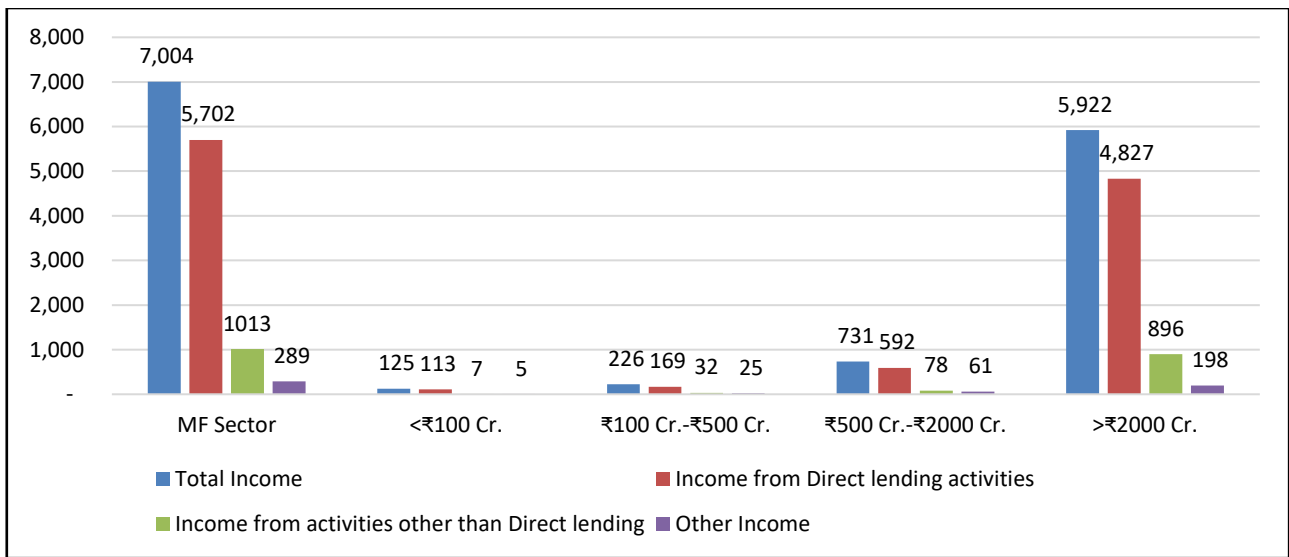
**Figure 13: Total Assets: Total and Category-wise breakup**



**7.2 Total Income**

Total Income earned by the MFIs during the quarter is ₹7,004 crores, out of which Small MFIs (GLP <₹100 Cr) earned ₹125 crores, Medium MFIs (GLP between ₹100-₹500 Cr) earned ₹226 crores, Large MFIs (GLP between ₹500 Cr-₹2,000 Cr) earned ₹731 crores and Very Large MFIs (GLP >₹2,000 Cr) earned ₹5,922 crores.

**Figure 14: Total Income: Total and Category-wise breakup**

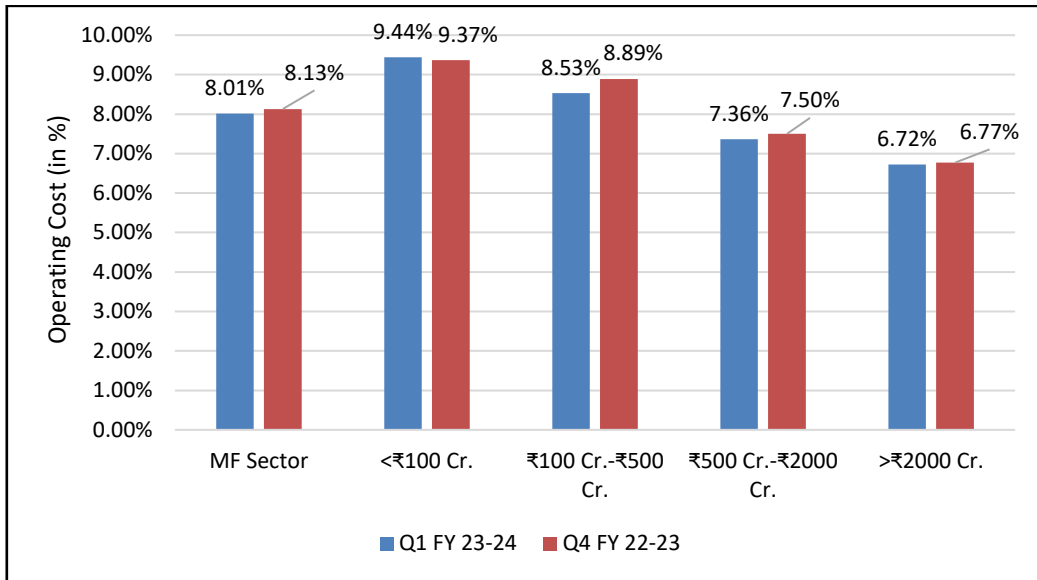


**8. Cost (Operational & Financial) and Interest Rate (charged to clients)**

**8.1 Operating Cost**

The operating cost (weighted average value) of the microfinance sector for Q1 FY23-24 is 8.01% which has slightly decreased from 8.13% in Q4 FY22-23. Across portfolio size, Operating Cost is the lowest for Very Large MFIs (GLP >₹2,000 Cr) at 6.72% and highest for Small MFIs (GLP < ₹100 Cr) at 9.44%. Operating cost has increased only for Small MFIs (GLP < ₹100 Cr) across all size wise categories compared to Q4 FY22-23.

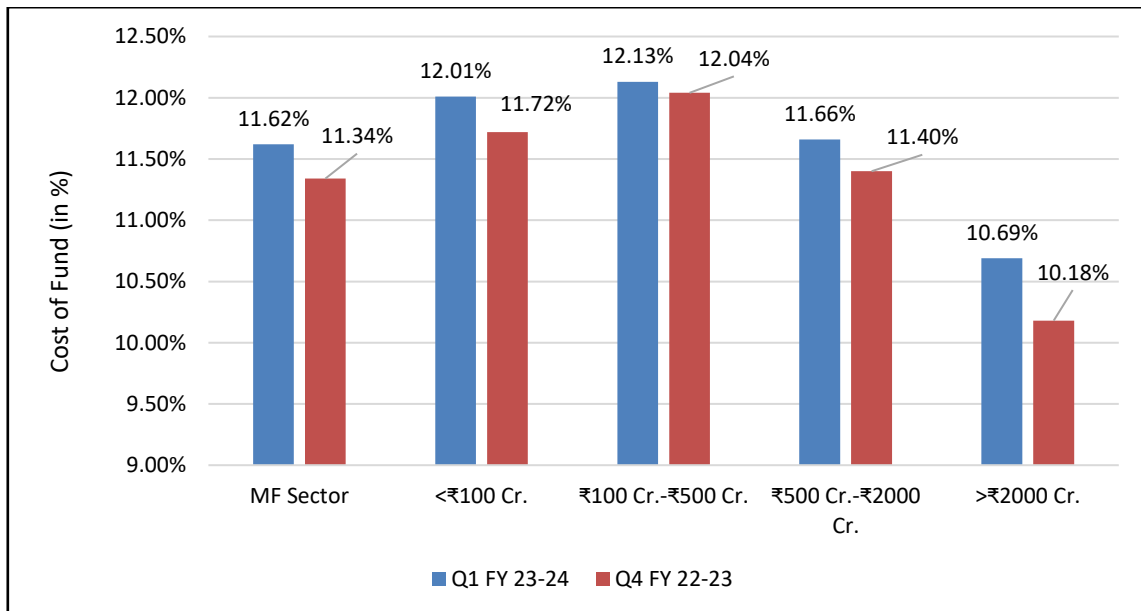
**Figure 15: Operating Cost: Total and Category-wise breakup**



## 8.2 Cost of Fund

The Cost of Fund (weighted average value) of the microfinance sector for Q1 FY23-24 is 11.62%, increased from 11.34% in Q4 FY22-23. Across portfolio size, the Cost of Fund is the lowest for Very Large MFIs (GLP >₹2,000 Cr) at 10.69% and the highest for Medium MFIs (GLP between ₹500 Cr-₹2,000 Cr) at 12.13%. Cost of Fund have increased across all size wise categories of MFIs compared to Q4 FY22-23.

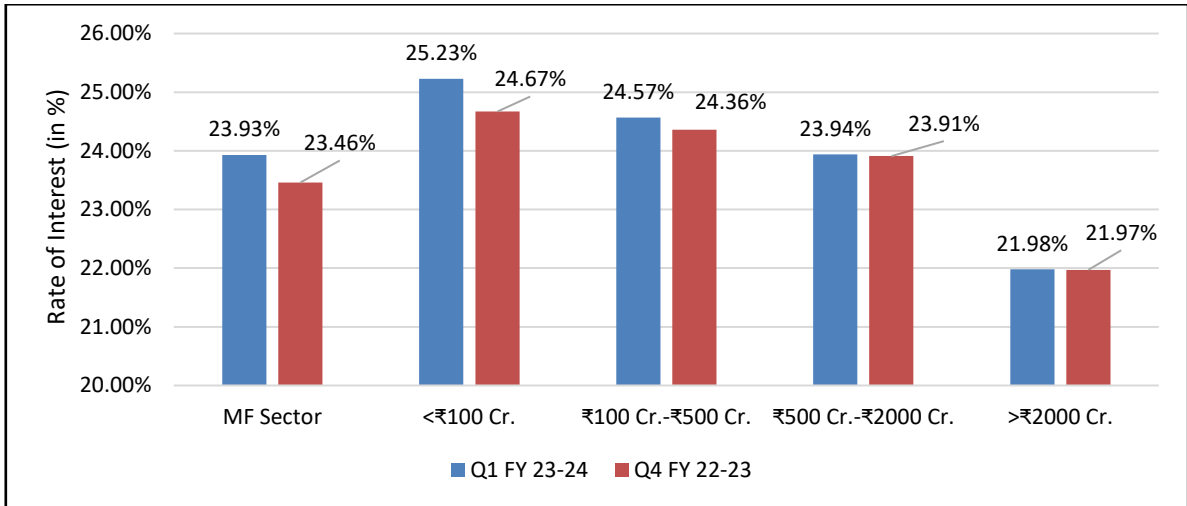
**Figure 16: Cost of Fund: Total and Category-wise breakup**



### 8.3 Interest Rate (Rate of Interest charged to clients)

The Interest Rate (weighted average value) of the microfinance sector for Q1 FY23-24 is 23.93%, increased from 23.46% in Q4 FY22-23. Across portfolio size, interest rate is the lowest for Very Large MFIs (GLP>₹2,000 Cr) at 21.98% and highest for Small MFIs (GLP<₹100 Cr) at 25.23%. Interest rate across all size wise categories have increased compared to the previous quarter Q4 FY22-23.

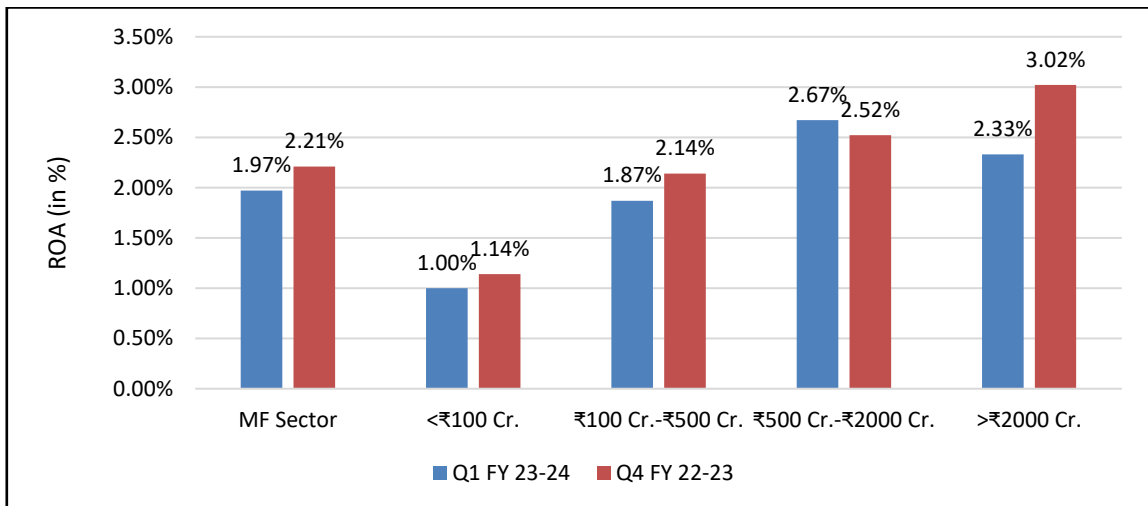
**Figure 17: Interest Rate: Total and Category-wise breakup**



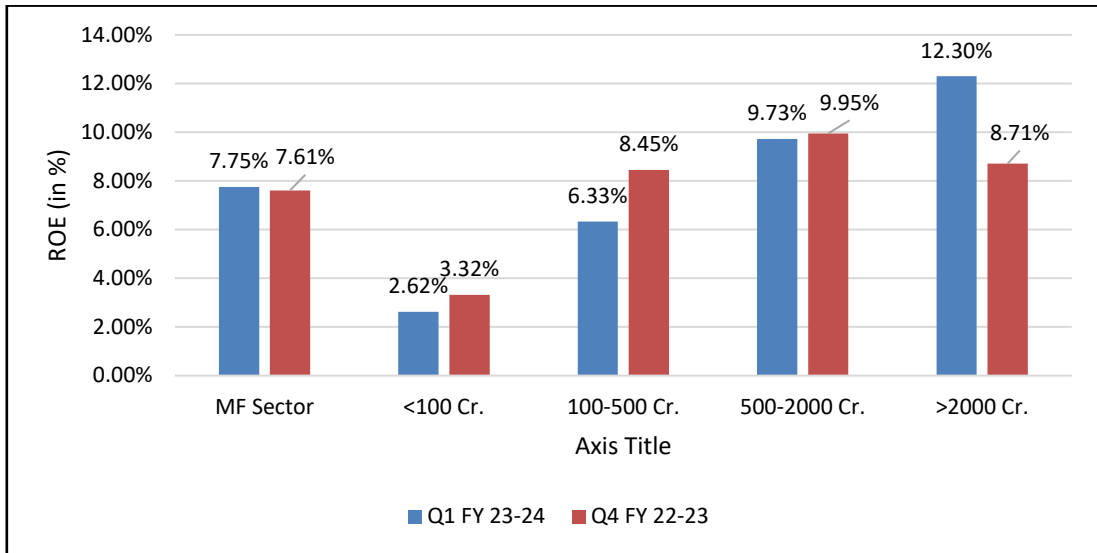
## 9. Profitability Ratios:

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

**Figure 18 (a): Return on Assets: Total and Category-wise breakup**



**Figure 18 (b): Return on Equity: Total and Category-wise breakup**



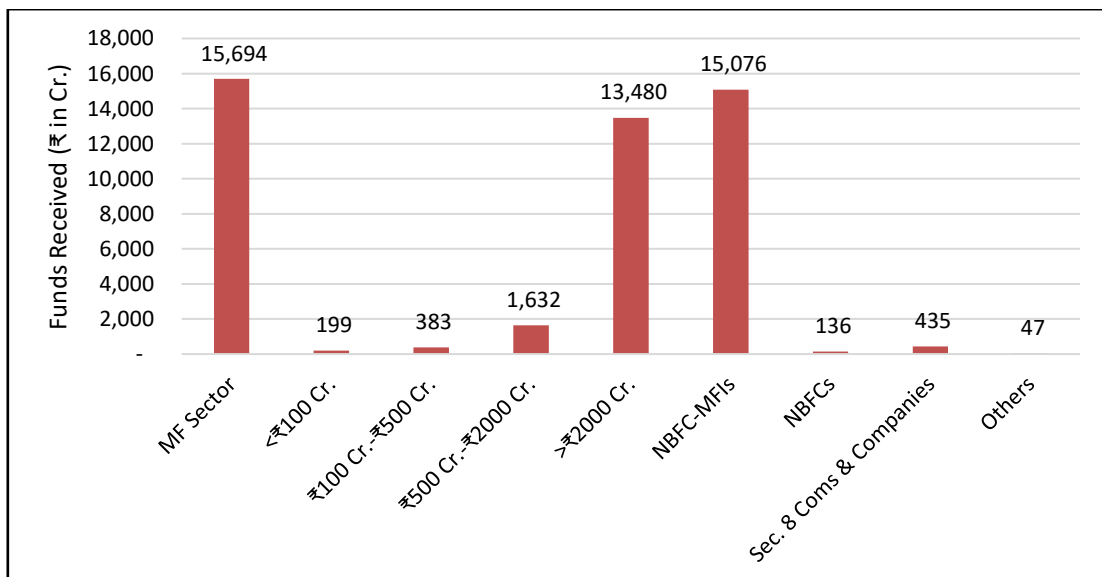
Figures 18 (a) and 18 (b) show the distribution of RoA and RoE across different size wise categories of MFIs.

**10 Funding:**

**10.1. Fund received during Q1\_FY 2023-24**

Total Fund received during Q1 (Apr'23–Jun'23) is ₹15,694 crores. Out of which Very Large MFIs (GLP>₹2,000 Cr) is leading with ₹13,480 Cr, constituting 86% of total fund received whereas other MFIs together received only ₹2,214 Cr, constituting 14% of the total fund. Among the legal form, NBFC-MFIs have received ₹15,076 crores, constituting 96% of total fund received.

**Figure 19: Fund Received - Total and Category-wise breakup**



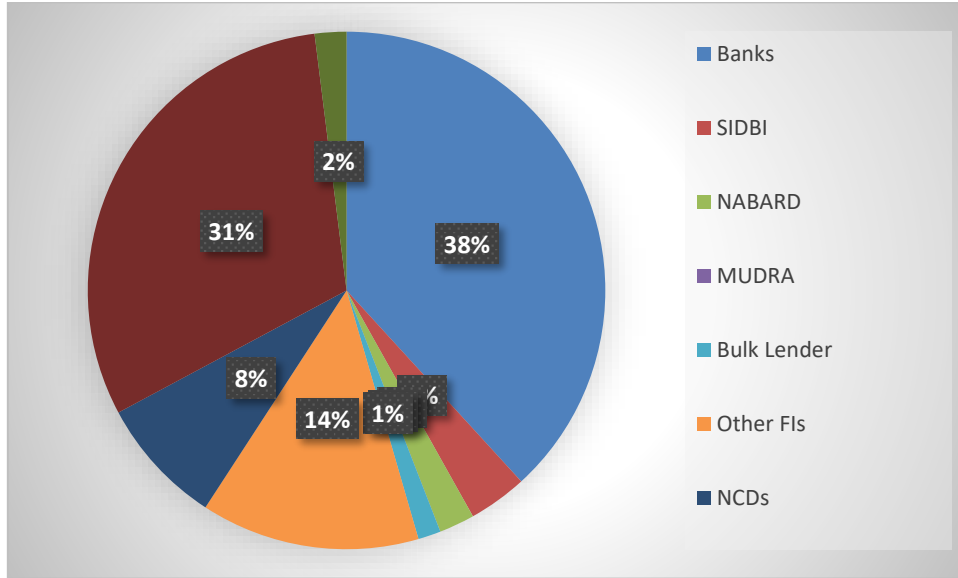
**Table 3: Source wise funds received by different sizes of MFIs during Q1\_FY 2023-24**

Size (1)	No. of MFIs reported (2)	Out of Col 2, No. of MFIs recd. Fund (3)	Out of Col 2, No. of MFIs not recd. fund from any source (4)	% of MFI not recd. Fund (5) (Col. 4 /Col. 2 *100)	Total Fund recd. (₹ in crore) (6)	% of Fund recd. against Total Fund recd. (7)
MFIs with GLP <₹100 Cr	88	40	48	55%	198.72	1.27%
Out of which NBFC-MFIs	26	16	10	38%	108.97	0.69%
MFIs with GLP >₹100 Cr but <₹500 Cr	28	20	8	29%	382.58	2.44%
Out of which NBFC-MFIs	17	12	5	29%	257.93	1.64%
MFIs with GLP >₹500 Cr but <₹2,000 Cr	16	13	3	19%	1,632.17	10.40%
Out of which NBFC-MFIs	14	13	1	7%	1,632.17	10.40%
MFIs with GLP >₹2,000 Cr	13	12	1	8%	13,480.45	85.90%
Out of which NBFC-MFIs	10	10	0	0%	13,076.45	83.32%
<b>Total</b>	<b>145</b>	<b>85</b>	<b>60</b>	<b>41%</b>	<b>15,694</b>	

## 10.2 Sources of Fund

Figure 20 shows that Bank borrowing is the maximum source of funding which constitutes 38% of total funding of ₹15,694 crores, followed by Securitization and Direct Assignment at 31%.

**Figure 20: Sources of funding based on types of instruments**



**Table 4: Source-wise funds received by different sizes of MFIs during Q1\_FY 23-24**

Size	Sources of Fund (₹ in Cr)										
	Fund Recd. from Public Sector Banks	Fund Recd. from Pvt. Sector Banks	Funds Recd. from SIDBI	Fund Recd. from NABARD	Fund Recd. from MUDRA	Fund Recd from Bulk Lenders	Fund Recd. From Other FIs	Fund Recd. By issuing NCDs	Amt Recd from Securitization and Direct Assignment	Amt Recd. from any other source	Total Fund Recd
MFIs with GLP < ₹100 Cr	44.70	3.25	2.50	0.00	0.00	13.70	86.14	14.29	0.00	34.14	198.72
Out of which NBFC-MFIs	7.00	0.00	2.50	0.00	0.00	13.70	60.42	8.04	0.00	17.32	108.97
MFIs with GLP > ₹100 Cr but < ₹500 Cr	96.23	50.96	0.00	0.15	0.00	104.15	30.33	7.21	0.00	93.64	382.58
Out of which NBFC-MFIs	80.35	45.00	0.00	0.00	0.00	102.25	22.33	7.00	0.00	1.00	257.93
MFIs with GLP > ₹500 Cr but < ₹2,000 Cr	100.00	448.50	50.00	0.00	0.00	0.00	461.25	2.00	437.75	132.67	1,632.18
Out of which NBFC-MFIs	100.00	448.50	50.00	0.00	0.00	0.00	0.00	2.00	437.75	132.67	1,632.18
MFIs with GLP > ₹2,000 Cr	1,240.46	4,012.10	524.00	347.77	0.00	105.00	1,566.85	1,231.69	4,402.58	50.00	13,480.45
Out of which NBFC-MFIs	1,240.46	3,624.10	524.00	347.77	0.00	105.00	1,550.85	1,231.69	4,402.58	50.00	13,076.45
<b>Total</b>	<b>1,481.39</b>	<b>4,514.81</b>	<b>576.50</b>	<b>347.92</b>	<b>0.00</b>	<b>222.75</b>	<b>2,144.58</b>	<b>1,255.19</b>	<b>4,840.34</b>	<b>310.45</b>	<b>15,693.93</b>

## 11. Annexures:

### 11.1 Annexure I: State/UT-wise Presence of MFIs

Name of the State/UT	Name of the MFIs	No. of MFIs
Andaman & Nicobar Islands (AN)	BWDA Finance.	1
Andhra Pradesh (AP)	Asirvad, IIFL Samasta, NABFINS, <b>RASS</b> , SIF, Spandana.	6
Arunachal Pradesh (AR)	IIFL Samasta, Nightingale, Satin, Svatantra, UNACCO.	5
Assam (AS)	<b>Ajagar</b> , Annapurna Finance, ASA International, Asirvad, <b>GDFPL</b> , IIFL Samasta, Jagaran, NABFINS, <b>Nightingale</b> , NOCPL, <b>Prochesta</b> , Sarala, Satin, <b>Satra</b> , Satya, Share Microfin, Svatantra, <b>UNACCO</b> , Uttrayan, Vector, Vedika, VFS, YVU Financial.	23
Bihar (BR)	Annapurna Finance, ASA International, Asirvad, Belstar, Cashpor, <b>CDOT</b> , DCBS, Digamber, Grameen Shakti, IIFL Samasta, Jagaran, Midland, Mitrata, NABFINS, NBJK, NOCPL, Pahal, Prayatna, Samavesh, Samhita, Sarala, Satin, Satya, <b>Save Microfinance</b> , Seba Rahara, <b>SEED Capital</b> , Servitium, Share India Fincap, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Uttrayan, Vedika, VFS, WeGrow.	39
Chandigarh (CH)	Asirvad, Satya.	2
Chhattisgarh (CG)	Annapurna Finance, Asirvad, <b>Aviral</b> , Belstar, Cashpor, GU Finance, IIFL Samasta, IMPACT, NABFINS, NOCPL, Pahal, Pragati Finserv, Prayatna, Samhita, Sampark Fin Services, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svasti, Svatantra, SVCL, Vector, VFS, VisionFund.	29
Delhi (DL)	Belstar, <b>KSRC SL</b> , <b>Prayatna</b> , Satin, <b>Satya</b> , Share Microfin, Shikhar, UBFC.	8
Goa (GA)	Annapurna Finance, Asirvad, IDF, IIFL Samasta, Share Microfin, Spandana, Svasti.	7
Gujarat (GJ)	Annapurna Finance, Asirvad, Belstar, Hindusthan, IIFL Samasta, Midland, NABFINS, NOCPL, <b>Pahal</b> , <b>Prayas</b> , <b>Saath Mahila</b> , Satin, Satya, <b>SEWA Bank</b> , <b>Shroff</b> , Share Microfin, Sindhuja, Spandana, SVCL, Svasti, Svatantra, <b>The Saath</b> , Unnatti, VFS.	24
Haryana (HR)	Ambition Services, Annapurna Finance, Arth, Asirvad, Belstar, Cashtree, Digamber, DIMC, Humana, IIFL Samasta, KSRC SL, <b>Magenta</b> , Midland, <b>Mitrata</b> , NOCPL, Pahal, Samavesh, <b>Satin</b> , Satya, Save Microfinance, Share India Fincap, Share Microfin, Shikhar, Sindhuja, Sonata, Spandana, Svatantra, <b>SVCL</b> , UBFC, VFS.	30
Himachal Pradesh (HP)	Annapurna Finance, Arth, Digamber, DIMC, Midland, Satin, Satya.	7
Jammu & Kashmir (JK)	Digamber, Midland, Satin, Satya.	4
Jharkhand (JH)	Annapurna Finance, Asirvad, Cashpor, Grameen Shakti, IIFL Samasta, Jagaran, Midland, NABFINS, <b>NBJK</b> , Pragati Finserv, Prayatna, Samavesh, Sarala, Satin, Satya, Save	26

Name of the State/UT	Name of the MFIs	No. of MFIs
	Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantra, SVCL, Uttrayan, Vedika, VFS.	
Karnataka (KA)	Annapurna Finance, Asirvad, Belstar, BWDA Finance, Hindusthan, <b>IDF, IIFL Samasta, NABFINS, Navachetana, NOCPL, Pragati Finserv, Rors, Sanghamitra, Satin, Satya, Save Microfinance, Shree Marikamba, SIF, SKDRDP, Share Microfin, Spandana, Sushravya, Svamaan, Svatantra, Virutcham.</b>	25
Kerala (KL)	Asirvad, Belstar, Blaze Trust, BWDA Finance, IIFL Samasta, IMPACT, <b>Janashree, Keshava Prabha Microfin, Kiara, Life Foundation, Magalir, Max United, MGRFD, NIDS, NABFINS, NOCPL, Pragati Finserv, REPCO, Sahrudaya Wesco, Satya, Share Microfin, SKDRDP, Spandana, Svatantra, Vanchinad, Velicham, VisionFund, Virutcham.</b>	28
Madhya Pradesh (MP)	Aasra, Annapurna Finance, Arth, <b>Aprajita</b> , Asirvad, Aviral, Belstar, Cashpor, Digamber, Hindusthan, IIFL Samasta, <b>Jigyasa</b> , KSRC SL, Midland, Mitrata, NABFINS, NOCPL, Pahal, Pragati Finserv, Prayas, Prayatna, Pratyancha, <b>Sai Shakti Mahila, Samhita, Satin, Satya, SELF, Shakti Mahila Sangh, Sharan Welfare, Share Microfin, Sindhuja, Sonata, Spandana, Surya Jyoti, Svasti, Svatantra, SVCL, UBFC, Vector, VFS.</b>	40
Maharashtra (MH)	<b>Agora, Annapurna Mahila, Anik</b> , Annapurna Finance, Asirvad, Belstar, <b>Fingel, Hindusthan</b> , IDF, IIFL Samasta, NABFINS, Navachetana, <b>NOCPL</b> , Pahal, Pratyancha, Sanghamitra, Satin, <b>SELF</b> , Share Microfin, Sonata, Spandana, <b>Svamaan, Svasti, Svatantra, Unnatti.</b>	25
Manipur (MN)	<b>Chanura</b> , LaRaksha, <b>Leima, SEAT, UNACCO, YVU Financial.</b>	6
Meghalaya (ML)	Annapurna Finance, ASA International, GDFPL, Nightingale, Satin, UNACCO, Uttrayan, VFS.	8
Mizoram (MZ)	GDFPL, NABFINS, Nightingale, UNACCO.	4
Nagaland (NL)	GDFPL.	1
Odisha (OD)	<b>Annapurna Finance</b> , ASA International, Asirvad, Aviral, Belstar, BWDA Finance, Cashpor, <b>GU Finance, Glowmore</b> , IIFL Samasta, Jagaran, Kiara, Midland, NABFINS, NOCPL, Satin, Satya, SEED Capital, Share Microfin, Spandana, Svamaan, Svatantra, <b>Swayamshree, Uttrayan, Vector, Vedika, VFS.</b>	27
Puducherry (PY)	Asirvad, Belstar, BWDA Finance, BWDC, Finsigma, GMF, IIFL Samasta, NABFINS, NOCPL, Pahal, PAFT Inclusive, Pragati Finserv, REPCO, Satin, Satya, Spandana, Valar, Velicham, Virutcham, VisionFund, Vivardhana.	21
Punjab (PB)	Ambition Services, Annapurna Finance, Arth, Asirvad, Belstar, Digamber, IIFL Samasta, KSRC SL, Magenta, <b>Midland</b> , Satin, Satya, Save Microfinance, Share India Fincap, Sonata, Svatantra, SVCL, UBFC, Uttrayan.	19

Name of the State/UT	Name of the MFIs	No. of MFIs
Rajasthan (RJ)	Ambition Services, Annapurna Finance, <b>Arth</b> , Asirvad, Belstar, <b>Digamber</b> , Hindusthan, Humana, IIFL Samasta, Midland, Mitrata, NABFINS, NOCPL, Pahal, Prayas, <b>PSC</b> , <b>Pustikar</b> , Samavesh, Satin, Satya, Save Microfinance, <b>Shram Sarathi</b> , Share Microfin, Sindhuja, Sonata, Spandana, Svasti, Svatantra, SVCL, UBFC, Uttrayan, VFS.	32
Sikkim (SK)	Asirvad, Sarala, Satin, UNACCO, Uttrayan, VFS.	6
Tamil Nadu (TN)	Annapurna Finance, <b>Asirvad</b> , <b>Belstar</b> , <b>Blaze Trust</b> , <b>BWDA Finance</b> , <b>BWDC</b> , <b>Citta Plus</b> , <b>Finsigma</b> , <b>GMF</b> , IIFL Samasta, <b>IMPACT</b> , Keshava Prabha Microfin, <b>Kiara</b> , <b>LaRaksha</b> , <b>Magalir</b> , <b>Magilchi</b> , <b>Mahasemam</b> , NABFINS, Navachetana, NOCPL, Pahal, <b>PAT</b> , <b>PAFT Finance</b> , <b>PAFT Inclusive</b> , Pragati Finserv, RASS, <b>REPCO</b> , Rors, <b>Sai Mithra</b> , Sanghamitra, <b>Sarvam</b> , Satin, Satya, Save Microfinance, <b>Sigaram</b> , <b>Velicham</b> , Share Microfin, <b>SIF</b> , Spandana, <b>Subiksham</b> , Svasti, Svatantra, <b>Swarnodhayam</b> , <b>Valar</b> , Vanchinad, <b>Virutcham</b> , <b>Vision Microcredit</b> , <b>VisionFund</b> , <b>Vivardhana</b> , <b>Wesghats</b> , <b>WOMAN</b> .	51
Telangana (TS)	Anik, Asirvad, Spandana.	3
Tripura (TR)	Annapurna Finance, ASA International, Asirvad, Belstar, IIFL Samasta, NABFINS, NOCPL, Satin, Satya, Svatantra, UNACCO, Vector, Vedika, VFS, YVU Financial.	15
Uttar Pradesh (UP)	<b>Ajivika</b> , Ambition Services, Annapurna Finance, ASA International, Asirvad, Belstar, <b>Cashpor</b> , Cashtree, Digamber, <b>DIMC</b> , <b>FCSL</b> , <b>Godson</b> , Humana, IIFL Samasta, IMPACT, <b>IQRA</b> , <b>Kuber Kanak</b> , KSRC SL, Magenta, Midland, Mitrata, NABFINS, NOCPL, Pahal, <b>Pratyancha</b> , Prayatna, <b>Samavesh</b> , Samhita, Satin, Satya, Save Microfinance, <b>Share India Fincap</b> , Share Microfin, Shikhar, Sindhuja, <b>Sonata</b> , Spandana, <b>Surya Jyoti</b> , Svamaan, Svasti, Svatantra, SVCL, Vedika, VisionFund, VFS.	45
Uttarakhand (UK)	Ajivika, Ambition Services, Annapurna Finance, Arth, Asirvad, <b>Balajee Sewa</b> , Belstar, Digamber, DIMC, <b>IMCS</b> , KSRC SL, Midland, Satin, Satya, Share Microfin, Sonata, Spandana, Svatantra, SVCL, Uttrayan, VFS.	21
West Bengal (WB)	Annapurna Finance, <b>ASA International</b> , Asirvad, <b>Barasat Sampark</b> , Belstar, <b>BJS</b> , <b>Destiny Finco</b> , <b>DCBS</b> , <b>Grameen Shakti</b> , IIFL Samasta, <b>Jagaran</b> , <b>Jeevan Uthhan</b> , Kuber Kanak, LaRaksha, Midland, NABFINS, <b>Palli Pragoti</b> , <b>SUWS</b> , <b>Sarala</b> , <b>Sarwadi</b> , Satin, Satya, <b>Servitium</b> , Share Microfin, Spandana, <b>STEP</b> , Svatantra, UNACCO, <b>Uttrayan</b> , Vector, Vedika, <b>VFS</b> , <b>WeGrow</b> .	33

*Based on self-reported data from 145 MFIs.*

*Note: Names in bold indicate that the MFI is headquartered in that state (Some MFIs having their headquarters in a particular State/UT don't have MFI operations in that particular State/UT, therefore their name hasn't been included in the State/UT in which they are headquartered)*

## 11.2 Annexure II: Distribution of MFIs

### (i) Distribution of MFIs across Legal Form

Legal Form	No. of MFIs
NBFC-MFI	67
NBFC	17
Sec.8 Com	20
Society	16
Trust	11
MACS or Cooperative	7
Pvt. Ltd. Company	7
<b>Total</b>	<b>145</b>

### (ii) Distribution of MFIs across Size

Size	GLP Base	No. of MFIs
Small	<₹100 Cr	88
Medium	>₹100 but <₹500 Cr	28
Large	>₹500 but <₹2,000 Cr	16
Very Large	>2,000 Cr	13
<b>Total</b>		<b>145</b>

## 11.3 Annexure III: Profile of MFIs Contributed Data for this Report

### (i) List of Small MFIs (GLP <₹ 100 Cr)

S.No	Name of the MFI	Legal Form	State/UT
1	Agora Microfinance India Ltd. (AMIL)	NBFC-MFI	Maharashtra
2	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
3	Ajivika Finance Ltd.	NBFC	Uttar Pradesh
4	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
5	Aparajita Mahila Sangh	Society	Madhya Pradesh
6	Aviral Finance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
7	Balajee Sewa Sansthan	Society	Uttarakhand
8	Barasat Sampark	Society	West Bengal
9	Belghoria Janakalyan Samity (BJS)	Society	West Bengal
10	Bharathi Women Development Center (BWDC)	Society	Tamil Nadu
11	Blaze Trust	Trust	Tamil Nadu
12	Cashree Finance Pvt Ltd	NBFC	Delhi
13	Center for Development Orientation & Training (CDOT)	Society	Bihar
14	Chanura Microfin Manipur	Society	Manipur
15	Citta Plus Consultancy Pvt. Ltd.	Pvt. Ltd. Company	Tamil Nadu
16	Destiny Finco Pvt. Ltd.	NBFC-MFI	West Bengal
17	Dhosa Chandaneswar Bratyajana Samity (DCBS)	Society	West Bengal
18	Disha India Micro Credit (DIMC)	Sec. 8 Com	Uttar Pradesh
19	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Company	Maharashtra

S.No	Name of the MFI	Legal Form	State/UT
20	Friends Capital Services Ltd. (FCSL)	NBFC	Uttar Pradesh
21	Glowmore Finance Pvt. Ltd.	NBFC	Odisha
22	Godson Microfinance Federation	Sec. 8 Com	Uttar Pradesh
23	Gramalaya Microfin Foundation (GMF)	Sec. 8 Com	Tamil Nadu
24	Grameen Development and Finance Pvt. Ltd. (GDFPL)	NBFC-MFI	Assam
25	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
26	Info Microcredit Society (IMCS)	MACS or Cooperative	Uttarakhand
27	Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT)	Sec. 8 Com	Tamil Nadu
28	IQRA Microfinance Federation	Sec. 8 Com	Uttar Pradesh
29	Janashree Microfin Ltd.	NBFC-MFI	Kerala
30	Jeevan Utthan Financial Services Pvt. Ltd.	NBFC	West Bengal
31	Jigyasa Livelihood Promotions Micro Finance Company	Sec. 8 Com	Madhya Pradesh
32	Keshava Prabhra Microfin Pvt. Ltd.	NBFC-MFI	Kerala
33	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
34	KSR Capital Services Ltd. (KSRCSL)	NBFC	Delhi
35	Kuber Kanak Microfinance Association	Sec. 8 Com	Uttar Pradesh
36	LaRaksha Social Impact Trust	Trust	Tamil Nadu
37	Life Foundation	Trust	Kerala
38	Magenta Finance Service Pvt. Ltd.	NBFC-MFI	Delhi
39	Magilchi Foundation	Trust	Tamil Nadu
40	Mahatma Gandhi Foundation for Rural Development (MGFRD)	Society	Kerala
41	Max United Foundation	Trust	Kerala
42	Nav Bharat Jagriti Kendra (NBKJ)	Society	Jharkhand
43	Neyyattinkara Integral Development Society (NIDS)	Society	Kerala
44	PAFT Finance Ltd.	NBFC	Tamil Nadu
45	Palli Pragoti Financial Services Pvt. Ltd.	NBFC	West Bengal
46	People's Action For Transformation (PAT)	Trust	Tamil Nadu
47	Planned Social Concern (PSC)	Sec. 8 Com	Rajasthan
48	Pratyancha Financial Services Ltd.	NBFC	Uttar Pradesh
49	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS or Cooperative	Assam
50	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	Rajasthan
51	Rajasthan Shram Sarathi Association	Sec. 8 Com	Rajasthan
52	Rors Finance Pvt. Ltd.	NBFC-MFI	Karnataka
53	Saath Mahila Saving and Credit Cooperative Society Ltd.	Society	Gujarat
54	Sahara Utsarga Welfare Society (SUWS)	Society	West Bengal
55	Sahrudaya Wesco Credit	Trust	Kerala
56	Sai Mithra Micro Care Foundation	Sec. 8 Com	Tamil Nadu
57	Sai Shakti Mahila Technical & Development Services	Sec. 8 Com	Madhya Pradesh
58	Samavesh Finserv Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
59	Sampada Entrepreneurship and Livelihoods Foundation (SELF)	Sec. 8 Com	Maharashtra

S.No	Name of the MFI	Legal Form	State/UT
60	Sampurna Training and Entrepreneurship Programme (STEP)	Sec. 8 Com	West Bengal
61	Sarvam Charitable Trust	Trust	Tamil Nadu
62	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	West Bengal
63	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
64	SEED Capital Pvt. Ltd.	NBFC	Bihar
65	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	West Bengal
66	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti	MACS or Cooperative	Madhya Pradesh
67	Sharan Welfare Foundation	Sec. 8 Com	Madhya Pradesh
68	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	Karnataka
69	Shroff Capital And Finance Pvt. Ltd.	NBFC-MFI	Gujarat
70	Socio Economic Action Trust (SEAT)	Trust	Manipur
71	Subiksham Women's Welfare Foundation	Sec. 8 Com	Tamil Nadu
72	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
73	Sushravya Upliftment Foundation	Sec. 8 Com	Karnataka
74	Swarnodhayam Credits Pvt. Ltd.	NBFC	Tamil Nadu
75	The Leima Thrift & Credit Cooperative Society Ltd.	Society	Manipur
76	The Saath Saving and Credit Cooperative Society Ltd.	MACS or Cooperative	Gujarat
77	UNACCO Financial Service Pvt. Ltd.	NBFC-MFI	Assam
78	Unnayan Bharat Finance Corporation Pvt. Ltd. (UBFC)	NBFC	Uttar Pradesh
79	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
80	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala
81	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu
82	Vision Micro Credit & Social Foundation	Sec. 8 Com	Tamil Nadu
83	VisionFund India Pvt. Ltd.	NBFC-MFI	Tamil Nadu
84	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
85	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
86	Welfare Organisation for Multipurpose mass Awareness Network (WOMAN)	Society	Tamil Nadu
87	Wesghats Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
88	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur

**(ii) List of Medium MFIs (GLP between >₹100 Cr and <₹500 Cr)**

S.No	Name of the MFI	Legal Form	State/UT
1	Ambition Services Pvt. Ltd.	Pvt. Ltd. Company	Delhi
2	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	Maharashtra
3	Arth MicroFinance Pvt. Ltd.	NBFC-MFI	Rajasthan
4	ASA International India Microfinance Ltd.	NBFC-MFI	West Bengal
5	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
6	Finsigma Inclusive Services Pvt. Ltd.	Pvt. Ltd. Company	Tamil Nadu
7	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	West Bengal
8	GU Financial Services Pvt. Ltd.	NBFC-MFI	Odisha

S.No	Name of the MFI	Legal Form	State/UT
9	Humana Financial Services Pvt. Ltd.	NBFC-MFI	Delhi
10	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
11	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
12	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
13	Mahasemam Trust	Trust	Tamil Nadu
14	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
15	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
16	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
17	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
18	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
19	Samhita Community Development Services	Sec. 8 Com	Madhya Pradesh
20	Sanghamithra Rural Financial Services (SRFS)	Sec. 8 Com	Karnataka
21	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
22	Share India Fincap Pvt. Ltd.	NBFC	Uttar Pradesh
23	Shikhar Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
24	Shri Mahila Sewa Sahakari Bank Ltd. (SEWA Bank)	MACS or Cooperative	Gujarat
25	South India Finvest Pvt. Ltd. (SIF)	NBFC-MFI	Tamil Nadu
26	Unnatti Finserv Pvt. Ltd.	NBFC	Maharashtra
27	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
28	Velicham Finance Pvt. Ltd.	NBFC	Tamil Nadu

**(iii) List of Large MFIs (GLP between >₹500 Cr and <₹2,000 Cr)**

S.No	Name of the MFI	Legal Form	State/UT
1	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
2	Midland Microfin Ltd.	NBFC-MFI	Punjab
3	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
4	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Company	Tamil Nadu
5	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
6	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Company	Telangana
7	REPCO Microfinance Ltd.	NBFC-MFI	Tamil Nadu
8	S V Creditline Ltd. (SVCL)	NBFC-MFI	Haryana
9	Save Microfinance Pvt. Ltd.	NBFC-MFI	Bihar
10	Share Microfin Ltd.	NBFC-MFI	Telangana
11	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
12	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
13	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
14	Vector Finance Pvt. Ltd.	NBFC-MFI	Odisha
15	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
16	VFS Capital Ltd.	NBFC-MFI	West Bengal

**(iv) List of Very Large MFIs (GLP >₹2,000 Cr)**

S.No	Name of the MFI	Legal Form	State/UT
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	Asirvad Microfinance Ltd.	NBFC-MFI	Tamil Nadu
3	Belstar Microfinance Ltd.	NBFC-MFI	Tamil Nadu
4	Cashpor Micro Credit*	Sec. 8 Com	Uttar Pradesh
5	IIFL Samasta Finance Ltd.	NBFC-MFI	Karnataka
6	NABFINS Ltd.	NBFC-MFI	Karnataka
7	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	Pvt. Ltd. Company	Maharashtra
8	Satin CreditCare Network Ltd.	NBFC-MFI	Haryana
9	Satya MicroCapital Ltd.	NBFC-MFI	Delhi
10	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
11	Spandana Sphoorty Financial Ltd.	NBFC-MFI	Telangana
12	Sri Kshetra Dharmasthala Rural Development Project (SKDRDP)	Trust	Karnataka
13	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra

\*Note: Cashpor Micro Credit has received its NBFC-MFI registration from RBI.