



Quarterly Financial Report

July 2018 - Sept 2018

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PREFACE

Sa-Dhan has been publishing **Q-MF Report** - *Quarterly Microfinance Report* since 2015 as a supplement to **The Bharat Microfinance Report** (BMR). It covers an overview of quarter-to-quarter comparative analysis on key parameters.

This is the 12th issue of the Q-MF Report based on the data collected for the period of 3 months (July 2018 to Sept 2018). The analysis presented in this report is based on the data collected from 136 MFIs. To ensure the comparability data for similar set of (136) institutions for the period ending Sept 2017 is compared.

The quantum of credit made available to the poor and financially excluded clients has crossed ₹63,617 crore and number of clients benefitted crossed 30 million as of 30th Sept 2018.

The entirety of the work relating to the report was handled by Mr. Ardhendu Nandi with active support from his colleagues Ms. Shyamasree Nandan and Mr. Sunny Koshy.

We are thankful to all the MFIs and other institutions who have contributed data for this edition of Q-MF Report. We welcome suggestions for further enhancing its coverage and utility. The list of contributing MFIs is given in Annexure IV. We request all the remaining MFIs also to contribute data to this Report, so that the entire sector's data and analysis, irrespective of the legal form and irrespective of their membership of Sa-Dhan, is available at a single place, and can be utilised for advocacy with the policymakers and regulators.

P. Satish
Executive Director
5th Dec 2018

Performance Highlights: A Snapshot

S. No.	Indicator	As on 30 th Sept'18 Q2_FY 2018-19 (136 MFIs)	As on 30 th June'18 Q1_FY 2018-19	As on 30 th Sept'17 Q2_FY 2017-18 (88 MFIs)	(Q-o-Q Growth) (Q2_FY18-19 over Q1_18-19)	(Y-o-Y Growth) (Q2_FY18-19 over Q2_17-18)
1	No. of Branches	11,886	11,291	8,757	5%	36%
2	No. of Staff	98,252	92,351	68,092	6%	44%
3	No. of Loan Officer	57,246	54,791	43,487	4%	32%
4	Client Outreach (in Lakh)	303	287	209	6%	45%
5	Net Loan Portfolio Outstanding for the period (On – balance sheet only) (₹ in crore)	44,394	41,748	30,992	6%	43%
6	Managed/Securitized Portfolio for the period (Off – balance Sheet only) (₹ in crore)	19,223	17,976	6,771	7%	184%
7	Out of Managed Portfolio, BC Portfolio alone (₹ in crore)	15,505	14,380	3,664	8%	323%
8	Gross Loan Portfolio Outstanding for the period (On – balance + Off-Balance Sheet) (₹ in crore)	63,617	59,829	37,763	6%	68%
9	Total Assets (₹ in crore)	55,756	54,721	39,840	2%	40%
10	Average Cost of Fund (%)	13.4%	13.5%	13.02%	-0.1%	0.38%
11	Average Operating Cost (%)	7.9%	8%	8%	-0.1%	-0.1%
12	Average Interest Rate (%)	24%	24%	24.53%	-	-0.53%
13	ROE (%) <i>(Median value)</i>	10.1%	8.1%	7.5%	2%	2.6%
14	ROA (%) <i>(Median value)</i>	2.5%	2.1%	1.2%	0.4%	1.3%

		PAR>30	PAR>60	PAR>90	PAR>180	
15	Portfolio at Risk (PAR)_Q2 FY2018-19 <i>(Weighted Average value)</i>	1.73%	1.33%	1.16%	0.97%	
16	Portfolio at Risk (PAR)_Q1 FY2018-19 <i>(Weighted Average value)</i>	1.91%	1.57%	1.36%	1.36%	
17	Portfolio at Risk (PAR)_Q4 FY2017-18 <i>(Weighted Average value)</i>	2.60%	2.30%	2.11%	1.70%	

This summary is based on the data collected from 136 MFIs.

Note: (i) 1 MFI who reported in Q1 but could not provide data in Q2. Their Client and GLP in Q1 were 0.08 lakhs and ₹ 12.99 crores respectively.

(ii) 20 new MFIs reported in Q2 who were not part of Q1. Total Client and GLP of these 13 MFIs together are 48 lakhs and ₹ 10,734 crores respectively. As a result Client, GLP and Other figures of Q1 reported in Q2 Report are more than Q1 Report.

*(iii) *BC Portfolio of ₹ 15,505 is not part of Total Assets. As a result, Total Assets is close to GLP.*

Synopsis

- As of September 2018, total Client Outreach of the sector is 303 lakhs, increased by 6% from previous quarter. Total Gross Loan Portfolio is ₹ 63,617 crores, increased by 6% from previous quarter.
- Business Correspondent (BC) Portfolio is growing gradually in every quarter. As of September 2018, Business Correspondent (BC) Portfolio increased to ₹15,505, increased by 8% from previous quarter.
- As on Sept 2018, NBFC-MFIs have the largest market share (35.63%), followed by Banks (30.47%), SFBs (20.44%) and others (13.46%). Market share of NBFC-MFIs and SFBs has increased by 0.66% and 0.29% from June 2018, while market share of Banks and Others has decreased by 0.24% and 0.71% respectively.
- Karnataka, Bihar, West Bengal, Uttar Pradesh and Odisha are the top five states in terms of client outreach and loan portfolio share.
- Karnataka leading both in Client and Portfolio outstanding.

1. OUTREACH AND LOAN PORTFOLIO

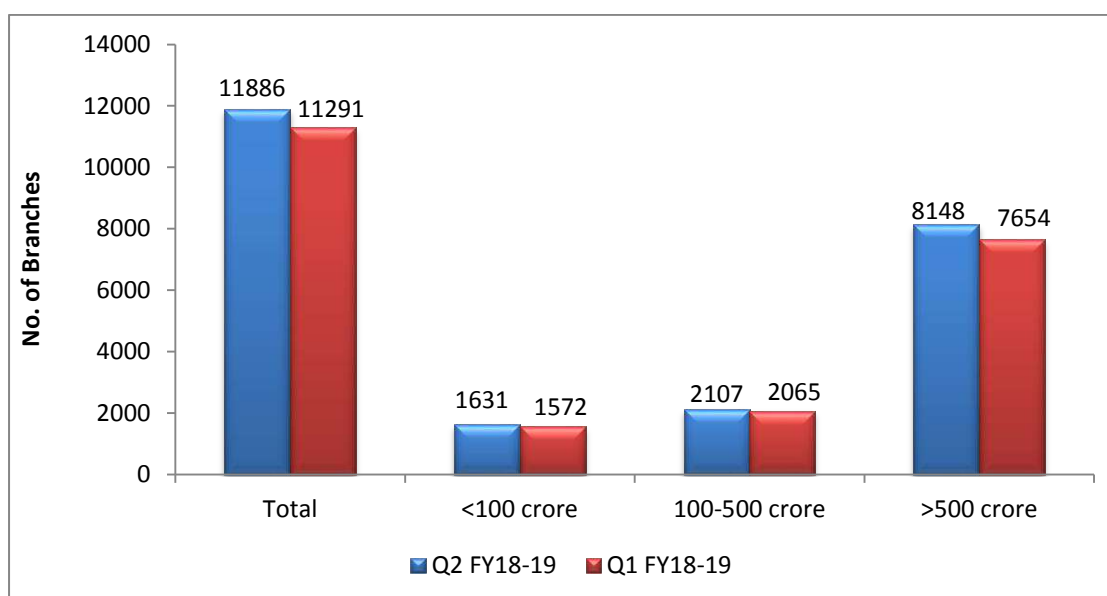
1.1. Geographical Spread of Microfinance

MFIs are currently serving 303 lakhs clients through 11,886 branch network and employee base of 98,252 of which 58% are loan officers (i.e. 57,246) who provide doorstep credit to low-income clients served by the MFIs. There has been growth of 6% in total staff and 4% in loan officer over last quarter. On YoY basis, both total staff base and loan officer has increased.

1.2 Branch Network

As of 30th Sept 2018, MFIs have increased their branches to 11,886 posting a growth of 5% compared to Q₁ FY18-19. On YoY basis, branch network has increased by 36%. Out of total branch, Small MFIs (GLP<₹100 crore) having 1,631 branches, Medium MFIs (GLP>₹100-500 crore) having 2,107 branches and Large MFIs (GLP>₹500 crore) having 8,184 branches.

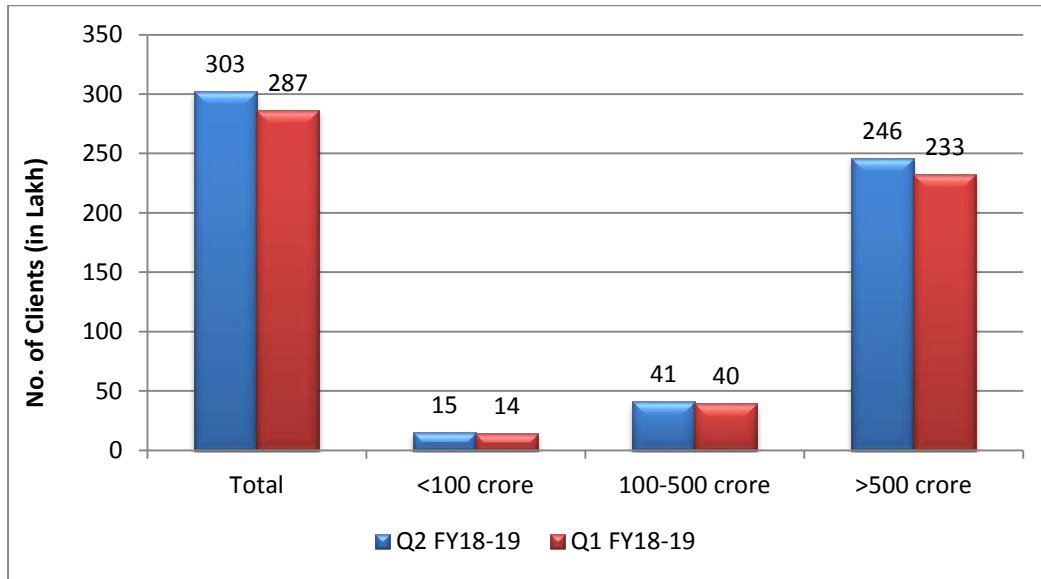
Figure 1: MFI Branch Network: Total and Category-wise break up



1.3 Client Outreach

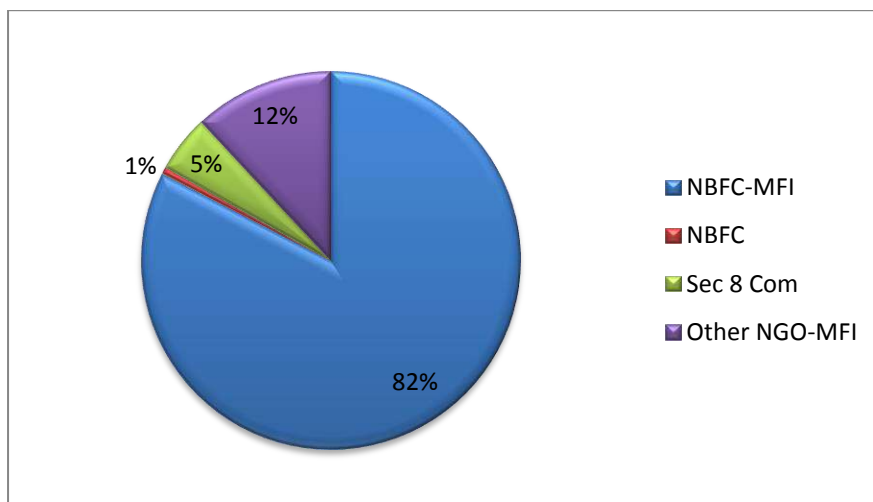
The total number of clients served by MFIs stood at 303 lakh as on 30th Sept 2018, an increase of 6% over Q₁ FY18-19. On a YoY basis, the number of clients has increased by 45%. This could be the result of increase in ticket size of loan amount and also increase in Managed Portfolio in particularly Business Correspondent (BC) arrangement. Out of total client, Small MFIs (GLP<₹100 crore) having 15 lakh clients, Medium MFIs (GLP>₹100-500 crore) having 41 lakh clients and Large MFIs (GLP>₹500 crore) having 246 lakh clients. There is a growth of 6%, 4% and 6% in Small, Medium and Large sized MFIs respectively.

Figure 2: Client Outreach: Total and Category-wise break up



1.3.1 Client Outreach across Legal Forms

Figure 3: Legal form wise break up of Client Outreach

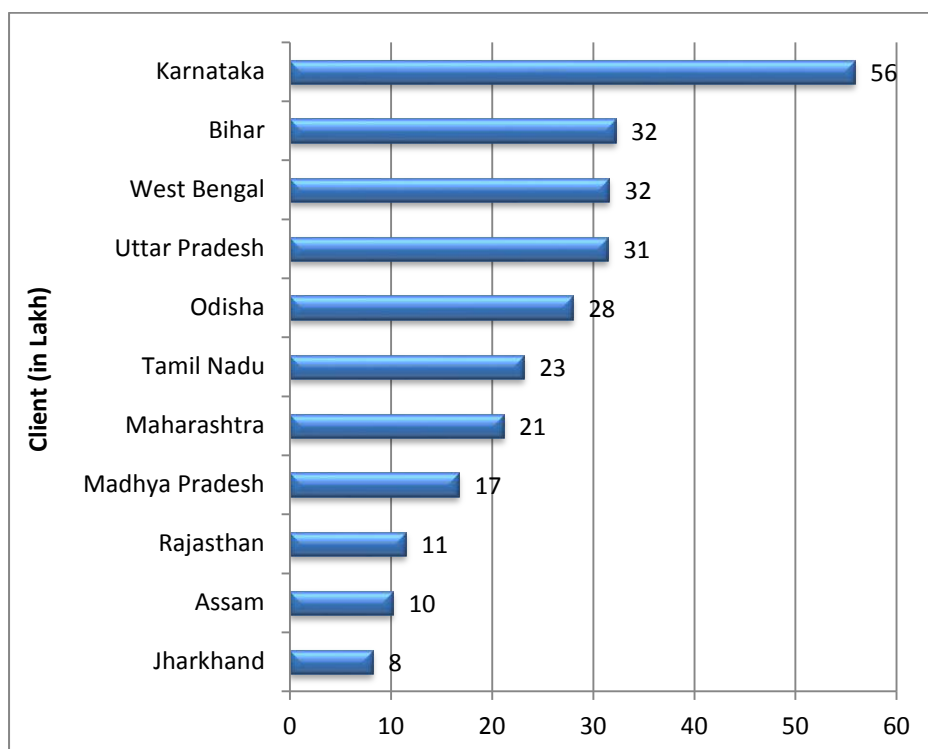


Based on data submitted by 136 MFIs (64 NBFC-MFI, 9 NBFC, 22 Sec 8 Com, and 41 Other NGO-MFI) during the period of Q₂ FY18-19, NBFC-MFI (registered with RBI) represent 82% of the microfinance lending whereas Non-NBFC-MFI account for 18%. For-Profit MFIs represent 83% of the microfinance lending whereas Not-for-Profit MFIs account for 17%.

1.3.2 State wise Client Outreach

Client outreach in top 10 states is mapped in Figure 4. Out of the total client base of 303 lakh, Karnataka is in top position with 56 lakh clients, followed by Bihar with 32 lakh clients.

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

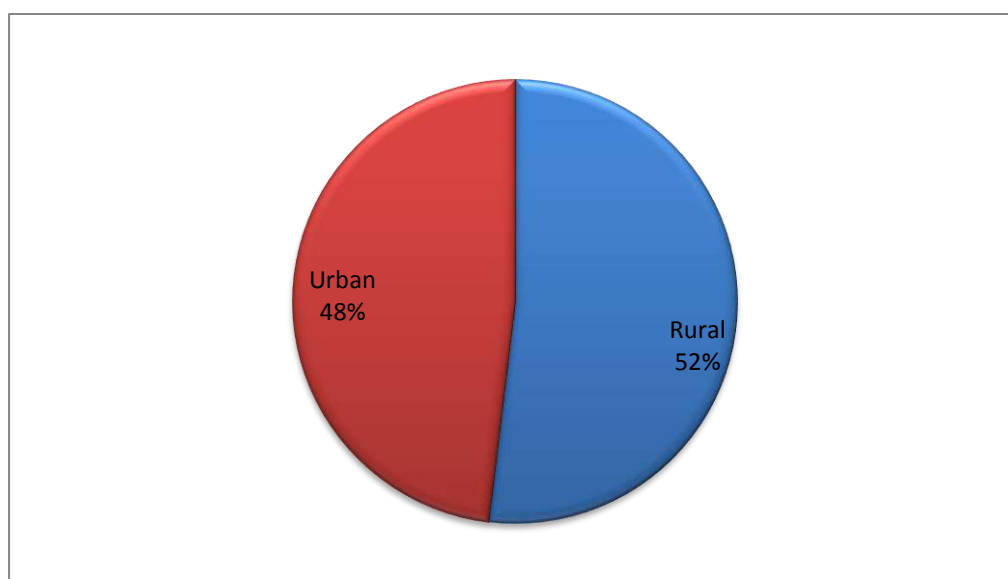


Top ten states account for 89% of total client outreach and rest of other states hold only 11% of total clientele.

1.3.3 Rural-Urban Share of MFI Borrowers

The Figure 5 indicates that the client outreach in Rural areas constitutes 52% whereas the share of Urban areas is 48%. Rural Clients for NBFC-MFIs is 47% of their total clientele whereas Sec. 8 Company and Other NGO- MFIs (Society, Trust and Cooperative) are 90% and 69% of their respective total clientele. One of the key findings from our research shows that small sized of MFIs are rural centric.

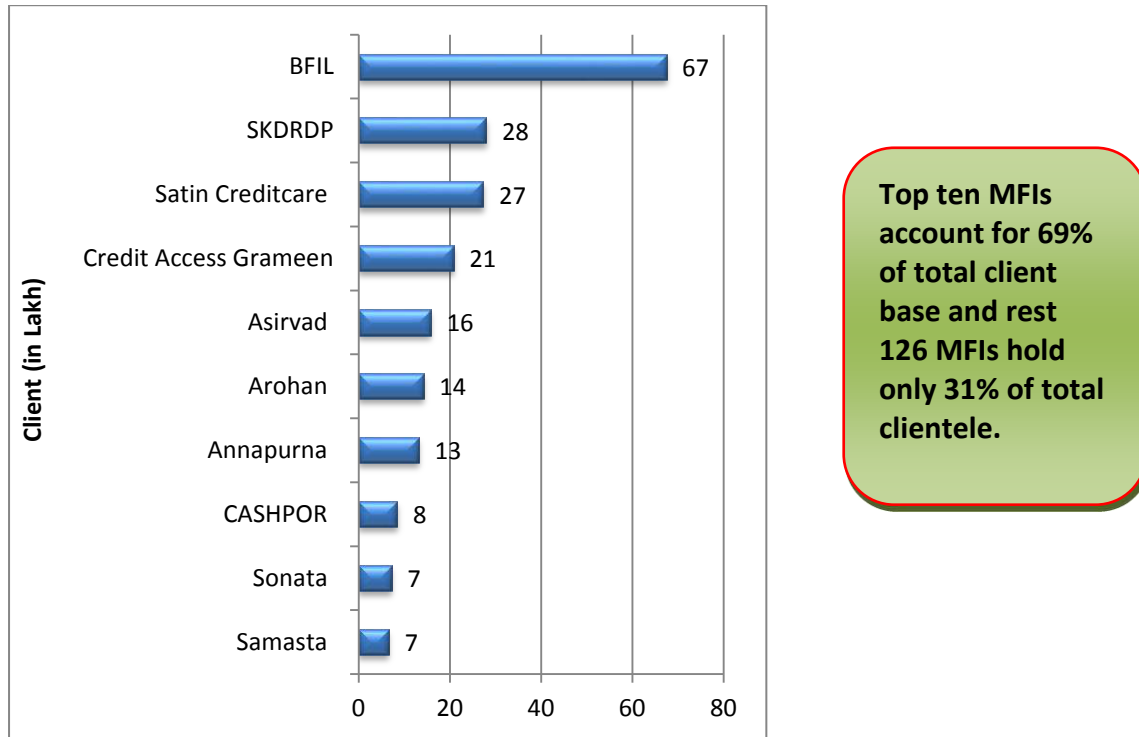
Figure 5 Rural-Urban shares of MFI Borrowers



1.3.4 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, BFIL has largest client outreach i.e. approximately 22% of the total client outreach. SKDRDP, Satin Creditcare, Credit Access Grameen are the major players in this aspects.

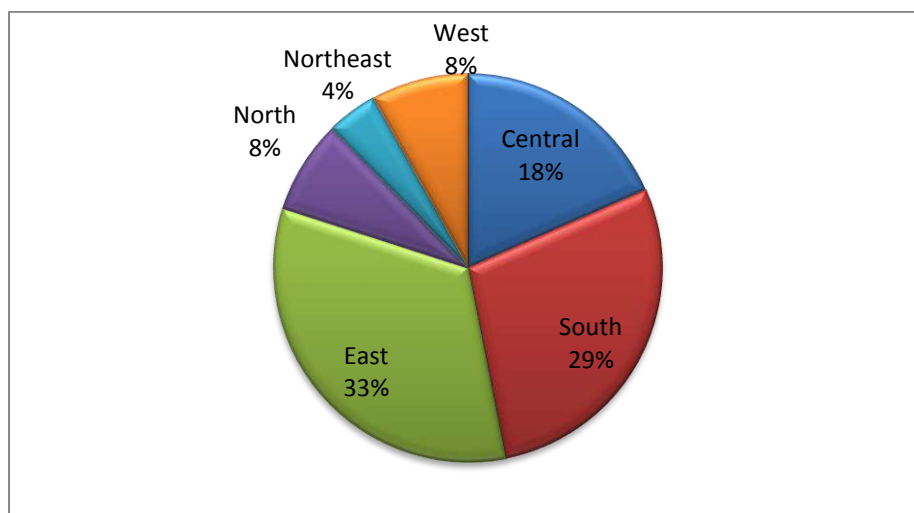
Figure 6 Top 10 MFIs with Client Outreach as on September 2018



1.3.5 Regional Outreach of MFIs

Out of the total client base of 303 lakh, East region alone contributes to 33% followed by 29% in South and 18% in Central region whereas both West and North have 8% of total outreach. Northeast has the least client outreach numbers with 4%.

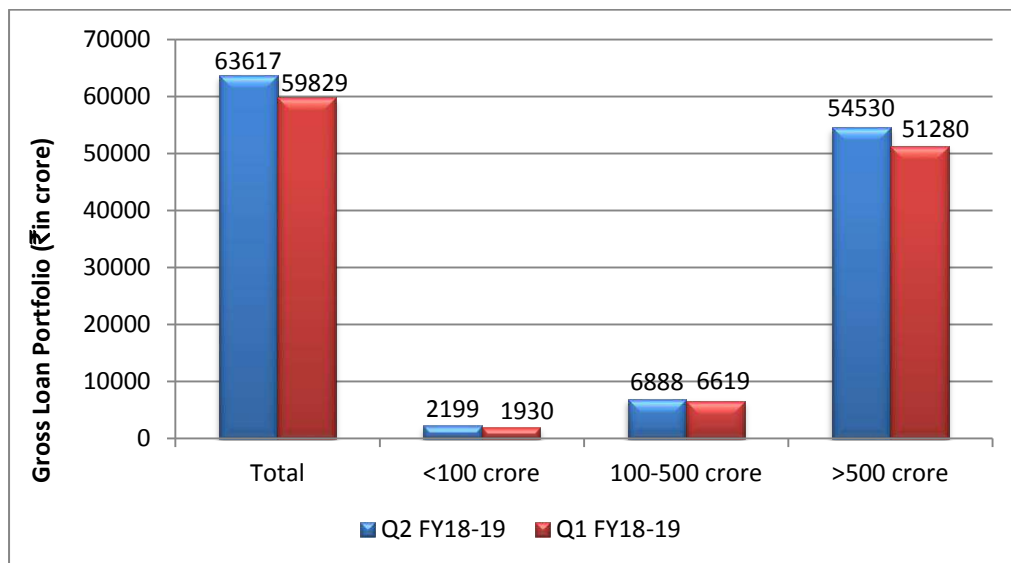
Figure 7: Regional break up of Client Outreach



1.4 Loan Portfolio of MFIs

As of 30th Sept 2018, aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹63,617 crore, a growth of 6% over Q₁ FY18-19. On a YoY basis, GLP has increased by 68%. Out of total GLP, Small MFIs (GLP<₹100 crore) hold ₹2,199 crore, Medium MFIs (GLP>₹100-500 crore) hold ₹6,888 crore and Large MFIs (GLP>₹500 crore) hold ₹54,530 crore.

Figure 8: Gross Loan Portfolio: Total and Category-wise break up

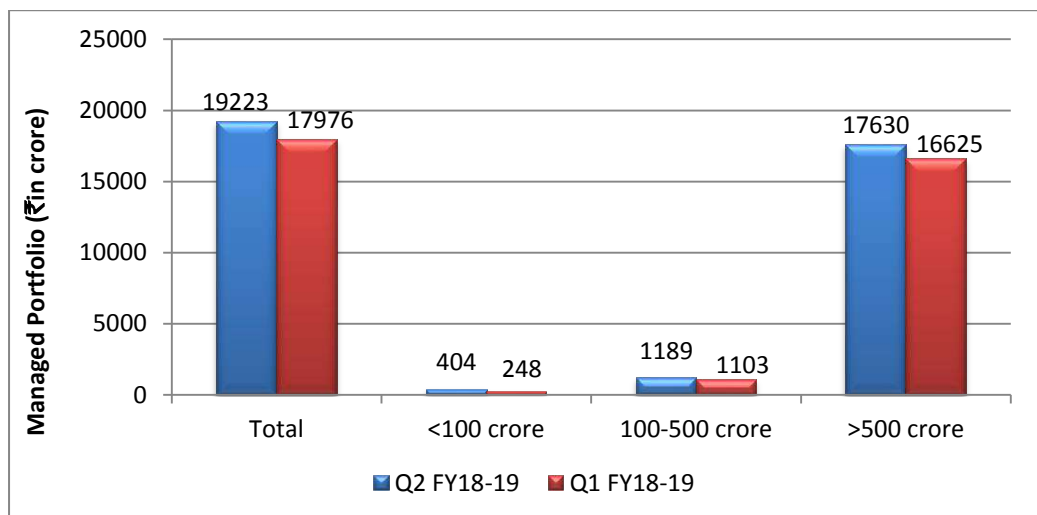


A group of 18 Large MFIs (GLP>₹500 crore) account for 86% of the industry GLP whereas BFIL alone account for 24%.

1.4.1 Managed Portfolio

Off-balance sheet portfolio is ₹19,223 crores, 30% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) increased by 7% over Q₁ FY18-19. On a YoY basis, Managed Portfolio has increased by 184%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 81%, amounting to ₹15,505 crore and share of securitized portfolio is 19% amounting to ₹3,718 crore.

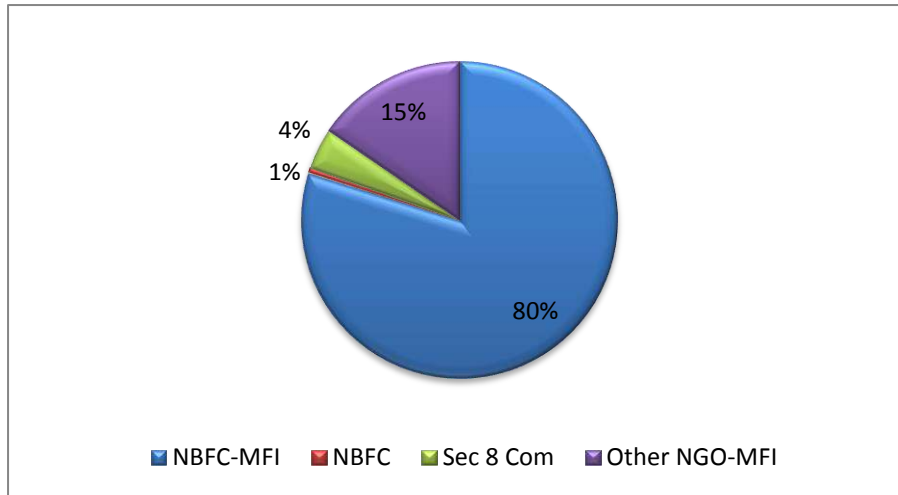
Figure 9: Managed Portfolio: Total and Category-wise break up



1.4.2 Gross Loan Portfolio across Legal Forms

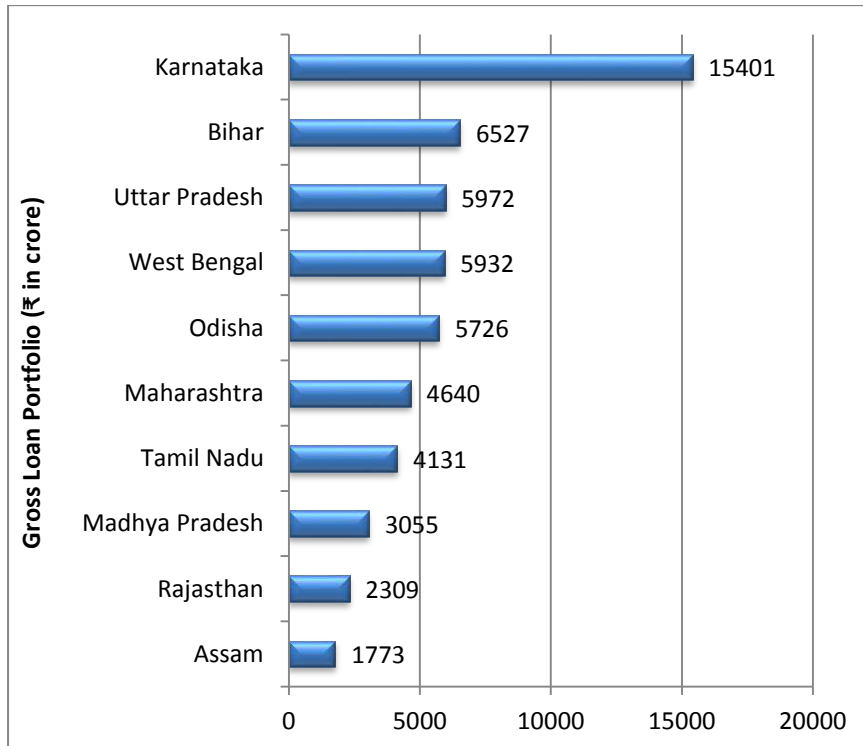
Based on data submitted by 136 MFIs (64 NBFC-MFI, 9 NBFC, 22 Sec 8 Com, and 41 Other NGO-MFI) during the period of Q₂ FY18-19, NBFC-MFIs (registered with RBI) represent 80% of the microfinance lending whereas Non-NBFC-MFIs account for 20%.

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



1.4.3 Loan Portfolio across States/UTs

Figure 11: Top 10 states in terms of Portfolio Outstanding (₹ in crore)



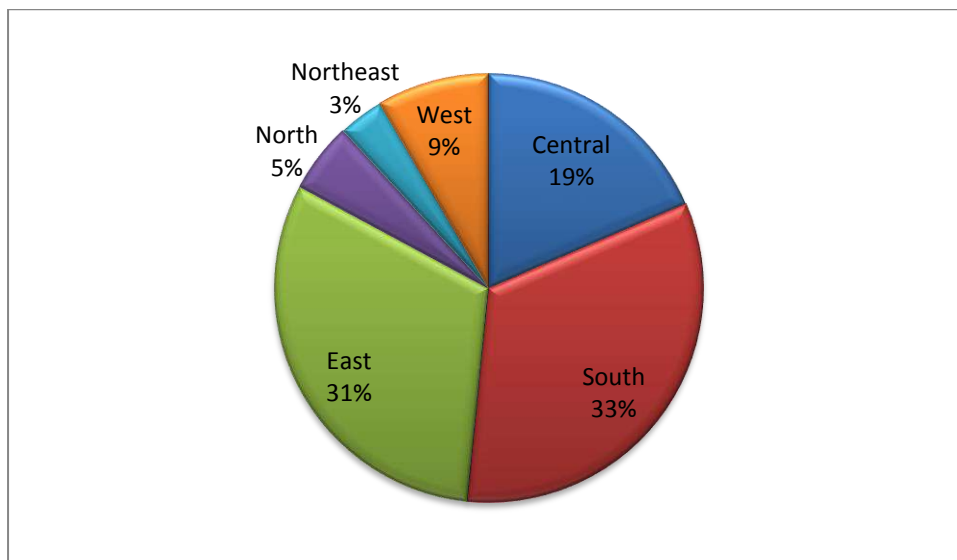
Top ten states account for 87% of total GLP and rest of other states and union territories hold 13% of total of GLP.

Out of the total GLP of ₹ 63,617 crore, Karnataka alone ₹ 15,401 crore which is 24%, followed by Bihar with ₹ 6,527 crore which is 10%.

1.4.4 Regional Spread of Loan Portfolio

Among the regions, South dominates the overall loan portfolio outstanding of MFIs with 33% followed by East with 31%. Central and West have a share of 19% and 9% respectively. While North and Northeast have least portfolio share of 5% and 3% respectively.

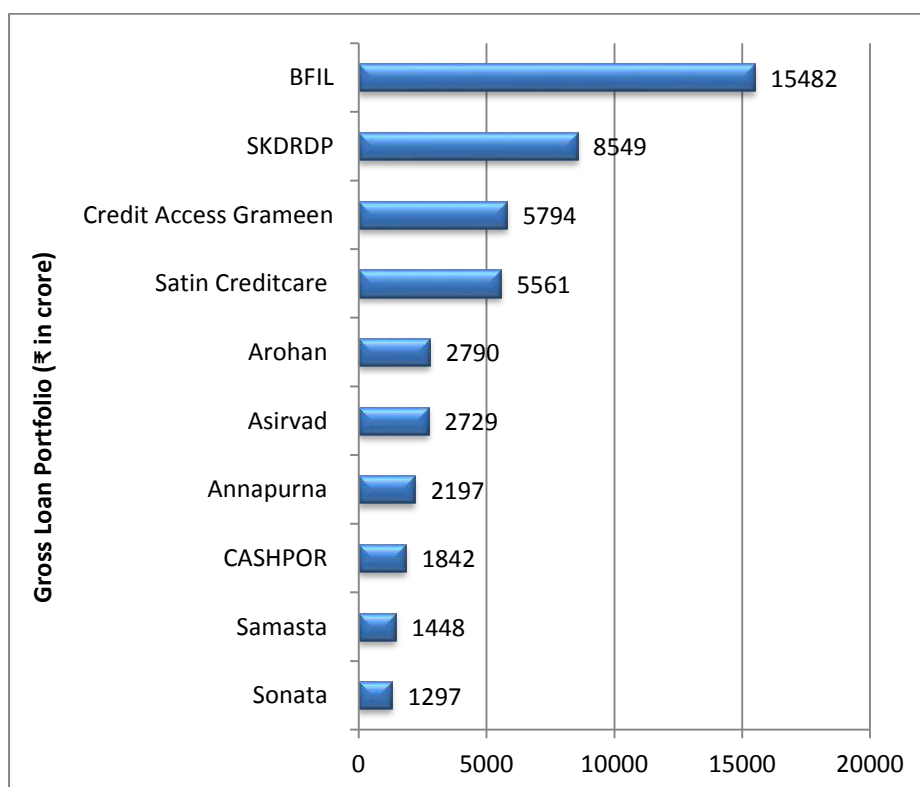
Figure 12: Regional Spread of Loan Portfolio



1.4.5 Leading MFIs in Gross Loan Portfolio

Out of 136 reported MFIs, 11 MFIs having Gross Loan Portfolio over ₹ 1000 crore. These eleven MFIs together account for 77% of total GLP.

Figure 13: Top 10 MFIs with Gross Loan Portfolio as of Sept 2018



Top ten MFIs account for 75% of total GLP and rest of other account for 25% of total of GLP. Out of Top ten, 2 NGO-MFIs (SKDRDP and CASHPOR) account for 16%

1.4.6 Rural-Urban Share of Loan Portfolio

Figure 14: Rural-Urban Share of Gross Loan Portfolio

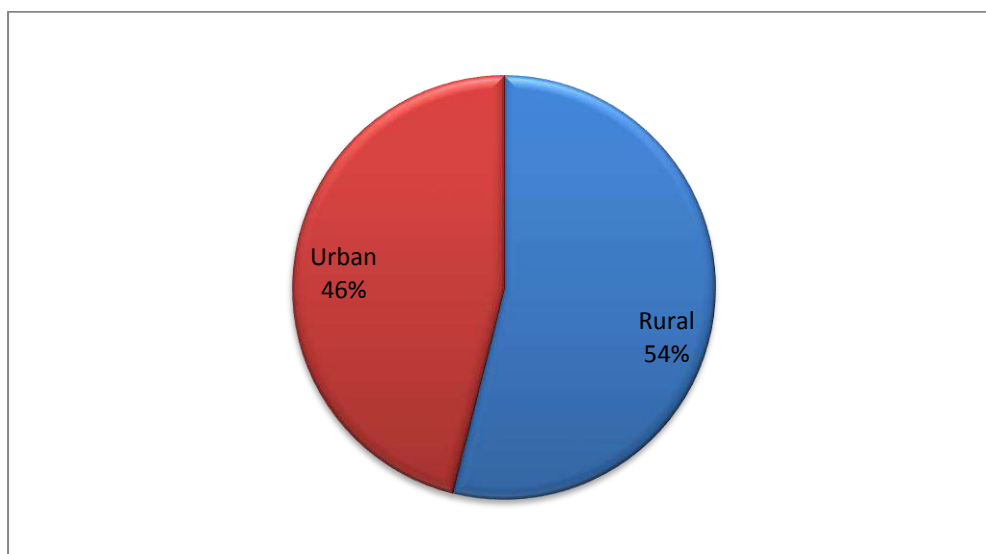
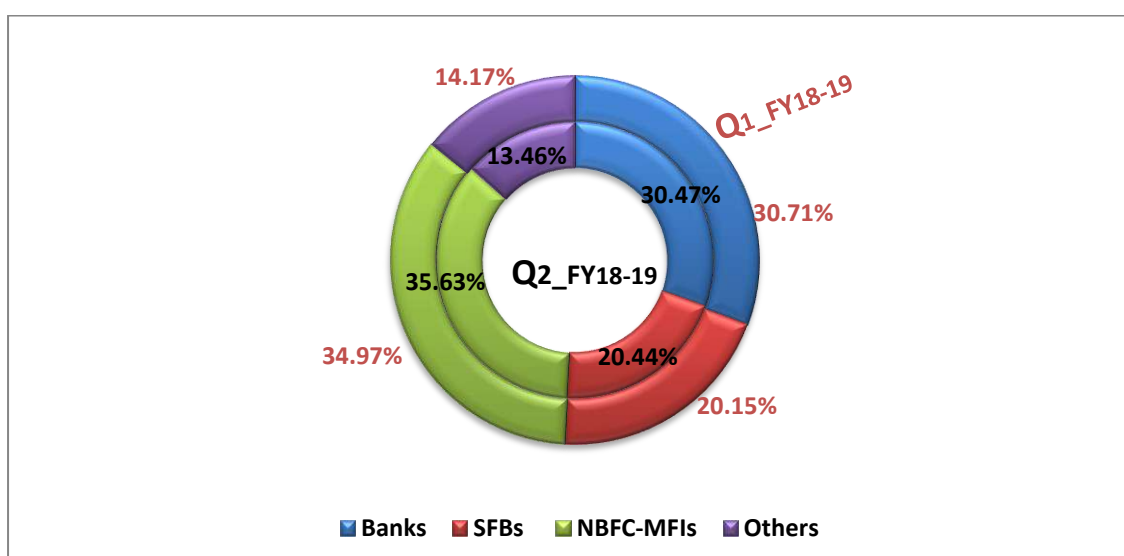


Figure 14 indicates that the Gross Loan Portfolio in Rural areas is ₹34,305 crore which constitute 54% whereas the share of Urban areas is ₹29,312 crore which constitutes 46%.

1.4.7 Market Share in Loan Book & Sourcing¹

Lender Type	Q2 FY18-19	Q1 FY18-19	Q4 FY17-18
Banks	30.47%	30.71%	30.15%
SFBs	20.44%	20.15%	21.47%
NBFC-MFIs	35.63%	34.97%	35.32%
Others	13.46%	14.17%	13.06%

Figure 15: Market Share by Lender Type



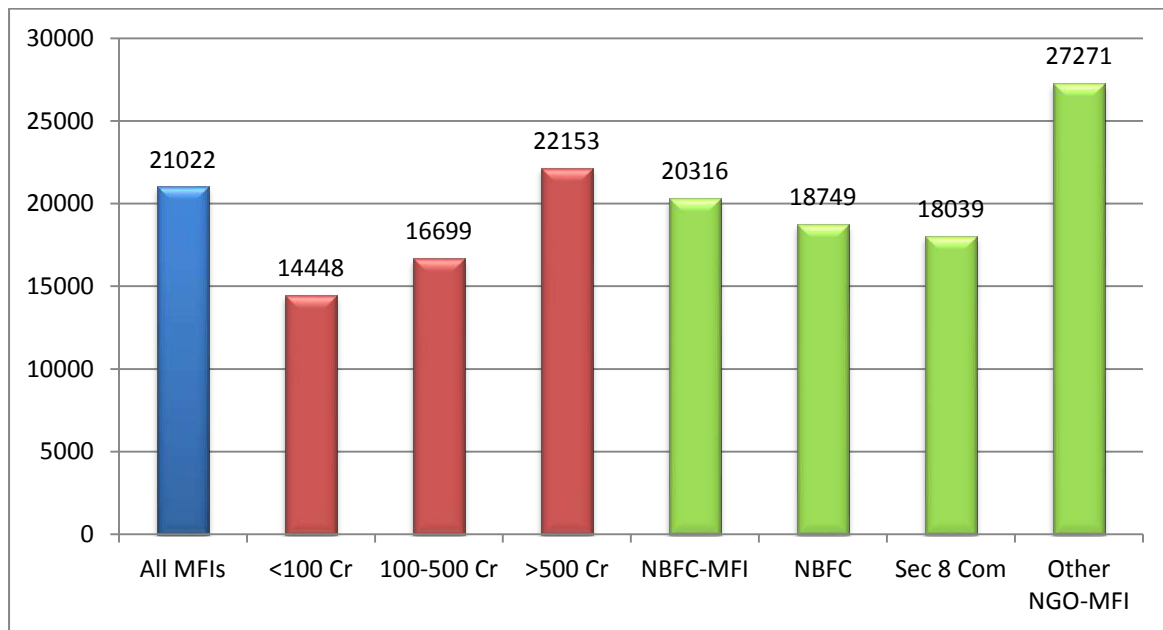
In Sept 2018, NBFC-MFIs have the largest market share (35.63%), followed by Banks (30.47%), SFBs (20.44%) and others (13.46%). Market share of NBFC-MFIs and SFBs has increased by

¹ Source of data is CRIF Highmark.

0.66% and 0.29% from June 2018, while market share of Banks and Others has decreased by 0.24% and 0.71% respectively. Since June 2017, NBFC-MFIs consistently maintained its market dominance. Improving collection efficiencies and geographic diversification have helped NBFC-MFIs to increase their share of market.

1.4.8 Loan Outstanding per Borrower

Figure 16: Loan Outstanding per Borrower across Size and Legal Form



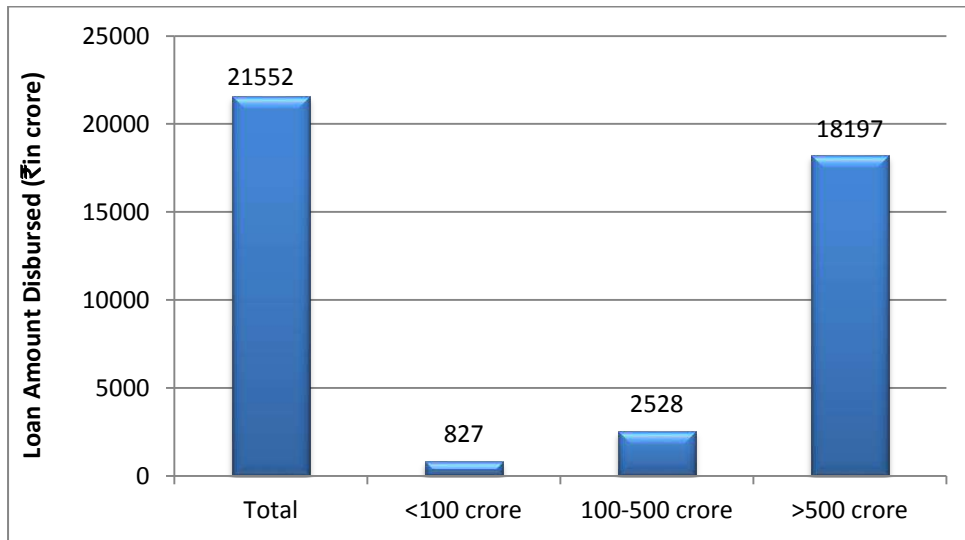
Average loan outstanding per borrower has been an important criterion to understand the general profile of clients borrowing from MFIs. It has implication on operating cost as well as the adequacy of loan amount for the purpose it was borrowed. In

The median average loan outstanding of the microfinance sector is ₹21,022. As can be seen in Figure 16, Large MFIs (GLP>₹500 crore) having highest average loan outstanding per borrower whereas Small MFIs (GLP<₹100 crore) having lowest.

1.5 Loan Disbursement

During Q₂ FY18-19, MFIs disbursed ₹21,552 crores. Out of total disbursement, Small MFIs (GLP<₹100 crore) hold ₹827 crore, Medium MFIs (GLP> ₹100- 500 crore) hold ₹2,528 crore and Large MFIs (GLP>₹500 crore) hold ₹18,197 crore.

Figure 17: Loan Disbursement: Total and Category-wise break up

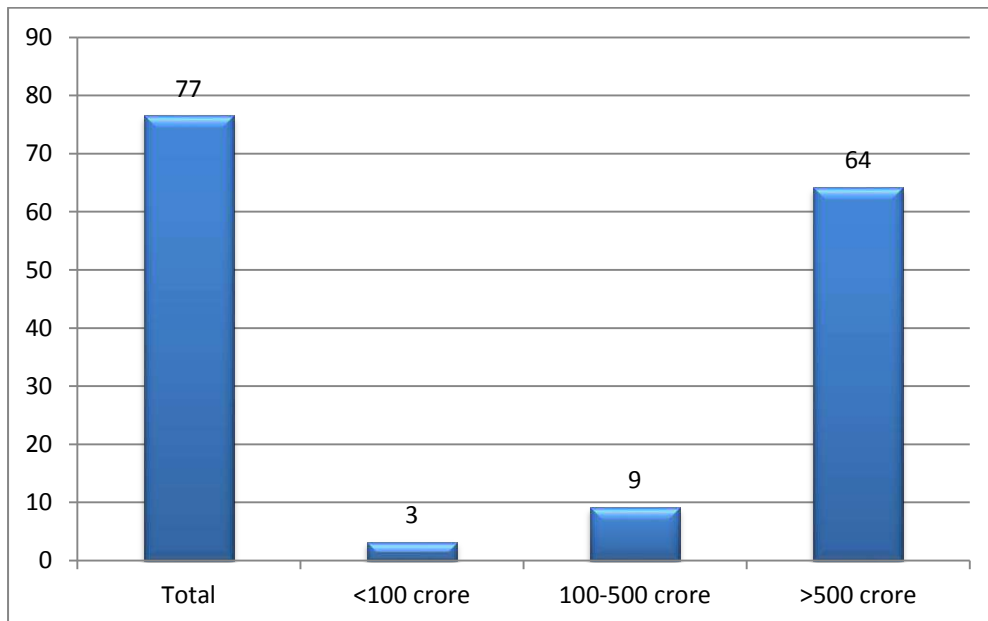


An amount of ₹ 18,868 has been disbursed through cashless mode which is 88% of total amount disbursed. In this initiative, Large MFIs (GLP>₹500 crore) account for 92% with ₹16, 664.

1.5.1 Number of Loan Disbursed

During Q₂ FY18-19, 136 MFIs together disbursed 77 lakh numbers of loan. Out of 77 Lakh loan disbursement, 34 lakh disbursement through cashless mode.

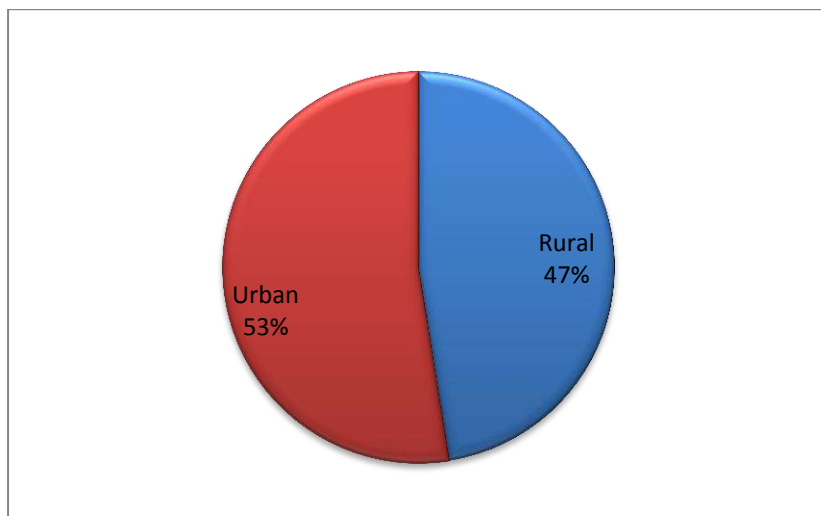
Figure 18: Loan Disbursement: Total and Category-wise break up



Out of 77 lakh numbers of loan, 34 lakh numbers of loan disbursed through cashless mode. In this initiative, Large MFIs (GLP>₹500 crore) account for 76% with 26 lakh numbers of loan.

1.5.2 Rural-Urban Share of Disbursement

Figure 19: Rural-Urban Share of Loan Amount Disbursed

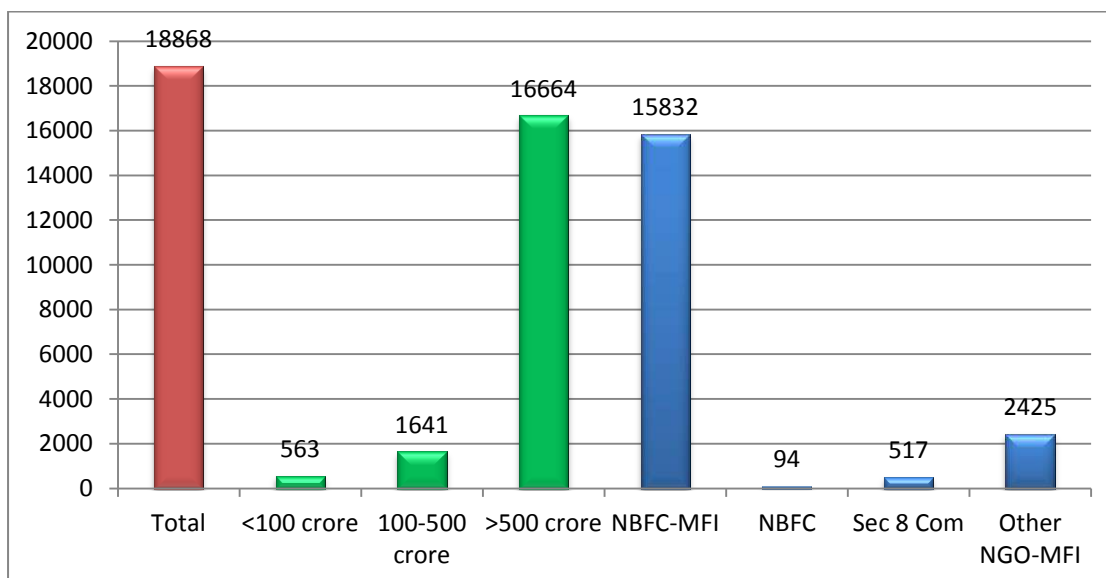


The Figure 19 indicates that the Loan amount disbursed in Rural areas constitute 47%, whereas the share of Urban areas is 53%.

1.5.3 Cashless Mode of Disbursement

MFIs disbursed ₹18,868 crore by cashless mode during Q2 FY 2017-18 which is 88% of the total amount disbursed whereas it was 81% in Q₁ FY18-19. This is a clear indication that MFIs are rapidly moving towards cashless mode.

Figure 20: 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 Sept 2018, MFIs employed 98,252 staff, posted a growth of 6% compared to Q₁ FY18-19. On YoY basis, staff has increased by 44%. Whereas MFIs employed 57,246 field staff, growth of 4% over the previous quarter (Q₁ FY18-19). Compared with the previous financial year (Q₂FY17-18), there has been a YoY increase of 32%. Out of total staff, Small MFIs (GLP<₹100 crore) employed 8,103 staff, Medium MFIs (GLP between ₹100 to ₹500 crore) employed 14,953 staff, and Large MFIs (GLP>₹500 crore) employed 75,196 staff.

Figure 21: No. of MFI Staff: Total Staff and Category-wise break up of Total Staff

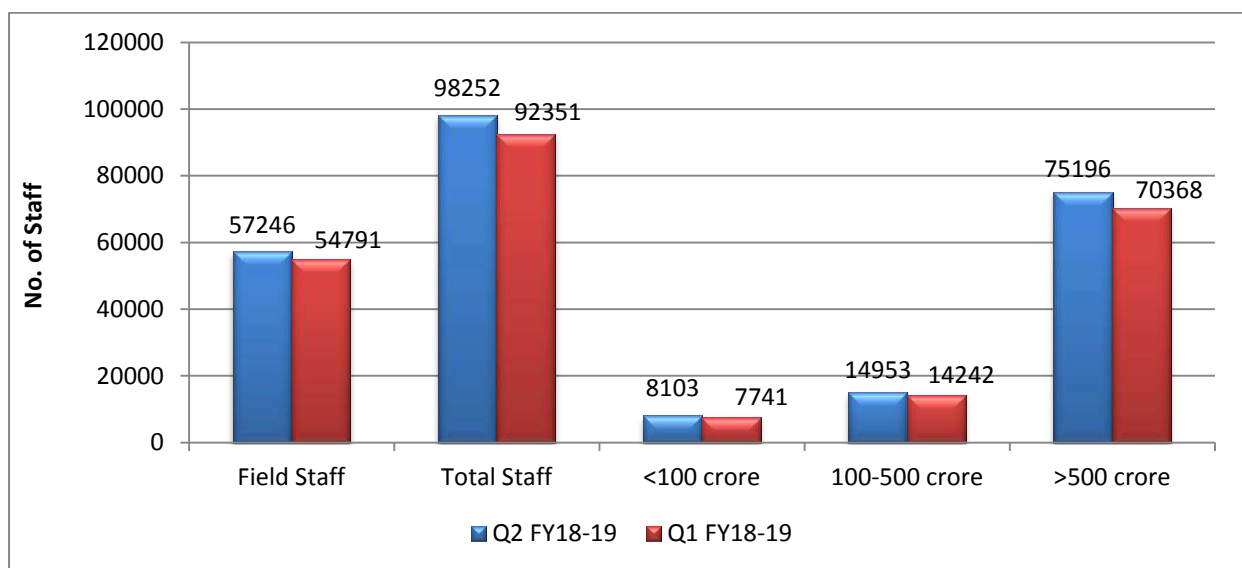
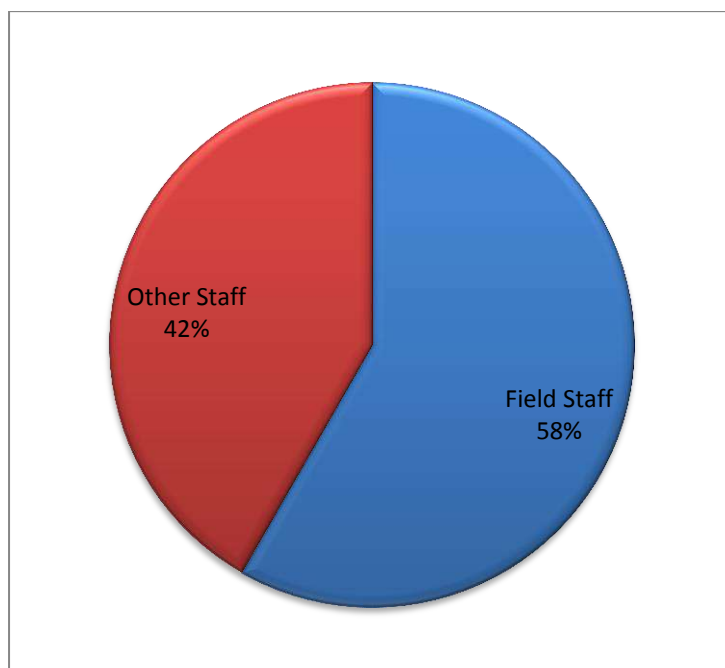


Figure 22: MFI Field Staff v/s Other Staff



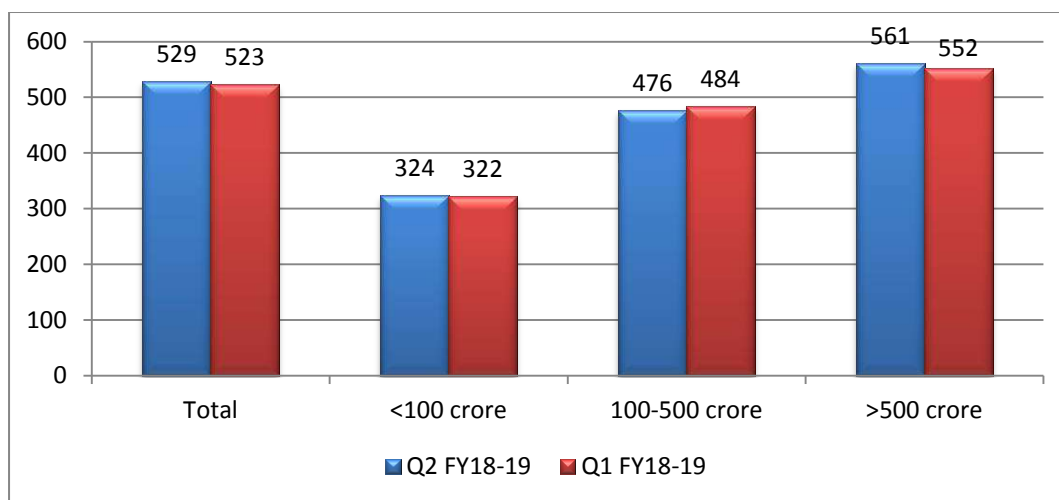
Fifty eight per cent (58%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 42% of the total staff who are professional or administrative staffs who perform general office related works.

2.2 Staff Productivity

2.2.1 Clients per Loan Officer

It measures the number of active borrowers served by a credit officer. The ratio is an effective way to measure the productivity. The number is significant as it determines the quantity and quality of time spent by the credit officer with a borrower, affecting his/her service quality. The Figure 23 shows that number of client served by a credit officer is 529 in Q₂ FY 17-18 which is higher than Q₁ FY18-19. The performance of the MFIs under the category of Medium MFIs (GLP>₹100-500 crore) have improved whereas Small MFI (GLP<₹100 crore) and Large MFIs (GLP>₹500 crore) have declined.

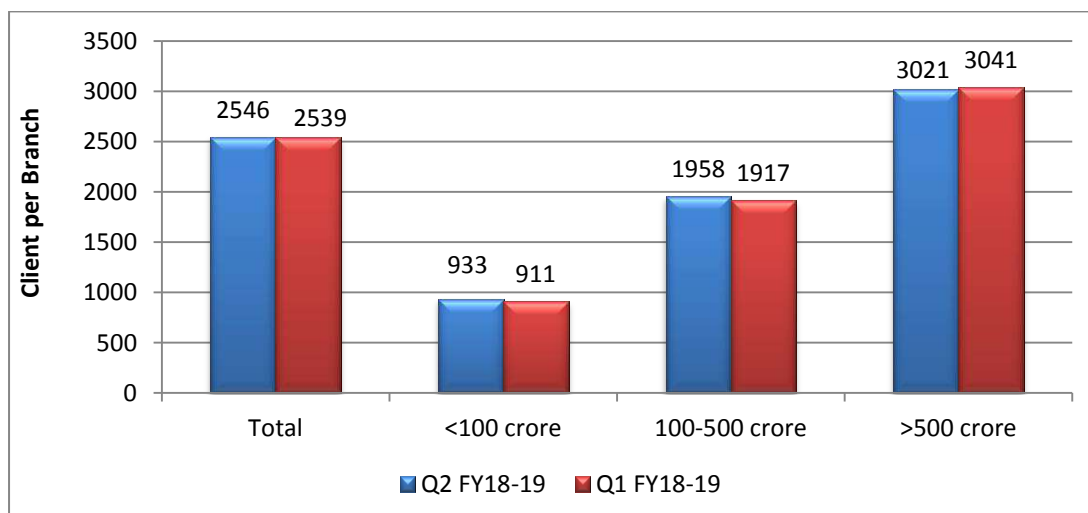
Figure 23: Client per Loan Officer: Total and Category-wise breakup



2.2.2 Client per Branch

The Figure 24 shows that number of clients served per branch has slightly increased in Q₂ FY17-18 from Q₁ FY18-19 in total. The performance of the MFIs under the category of Small MFIs (GLP<₹100 crore) and Medium MFIs (GLP>₹100-500 crore) have increased whereas Large MFIs (GLP>₹500 crore) has decreased.

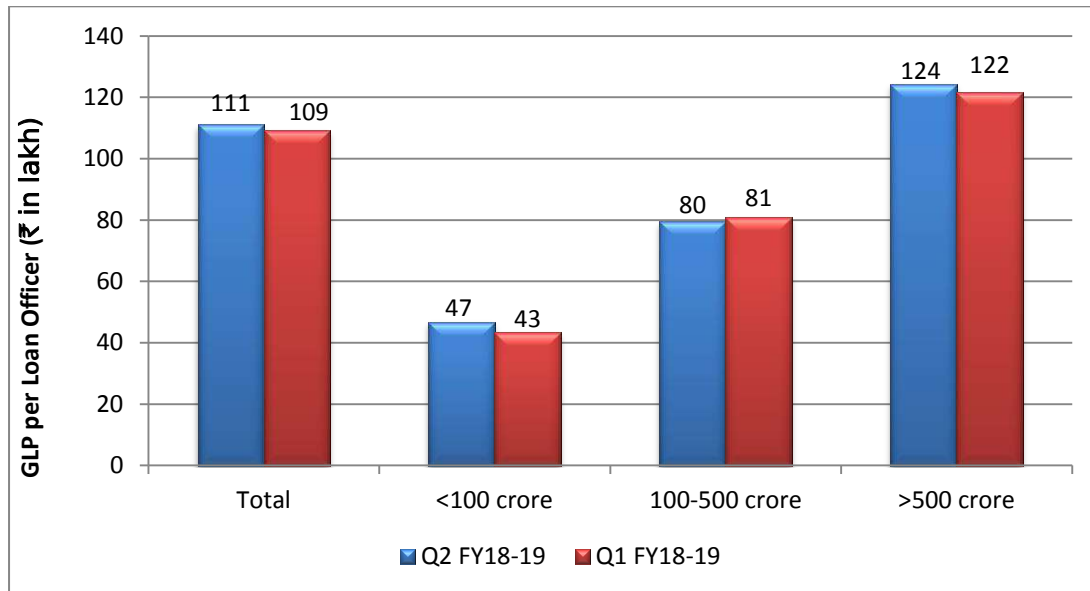
Figure 24: Client per Branch: Total and Category-wise breakup



2.2.3 GLP per Loan Officer

The Figure 25 shows that number of GLP per Loan Officer has increased in Q₂ FY17-18 from Q₁ FY18-19 in total. The performance of the MFIs under the category of Large MFIs (GLP>₹500 crore) and Small MFIs (GLP<₹100 crore) have increased whereas Medium MFIs (GLP>₹100-500 crore) has decreased.

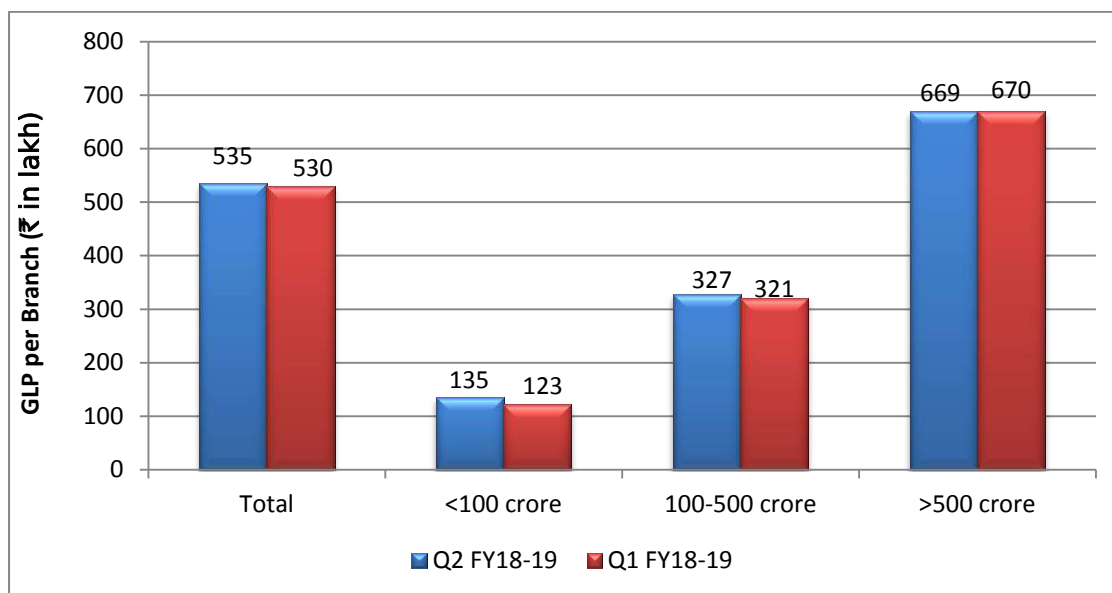
Figure 25: GLP per Loan Officer: Total and Category-wise breakup



2.2.4 GLP per Branch

The Figure 26 shows that number of GLP per Branch has increased in Q₂ FY18-19 from Q₁ FY18-19 in total. The Performance of the MFIs under all categories except Large MFIs (GLP>₹500 crore) have increased.

Figure 26: GLP per Branch: Total and Category-wise breakup



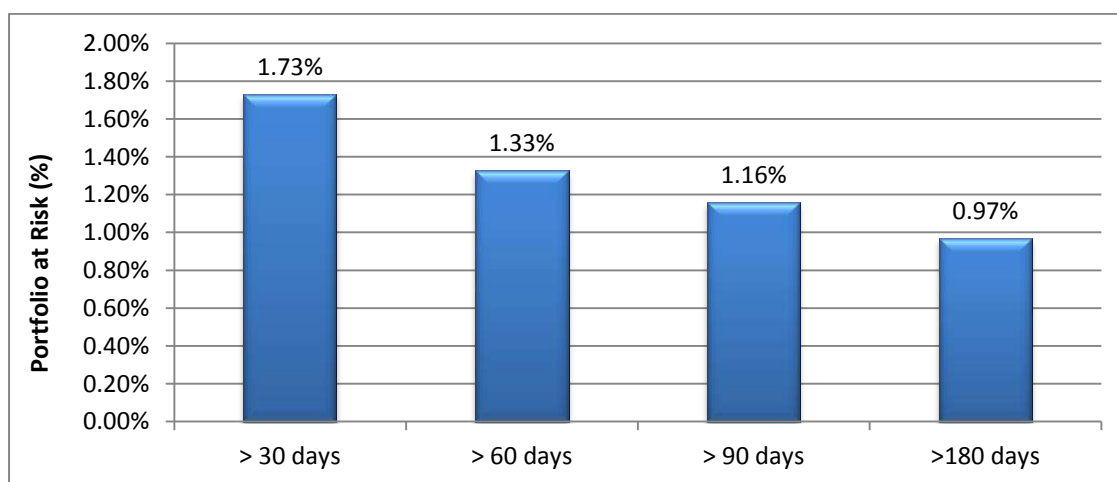
2.3 Portfolio Quality

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 27 shows that Loan Portfolio at Risk for the whole sector.

Figure 27: Loan Portfolio at Risk



2.3.2 No. of State(s) under different PAR bucket

PAR bucket	No of States
0 to 1	16
1 to 5	10
above 5	4

Figure 28: Bucket wise number of States

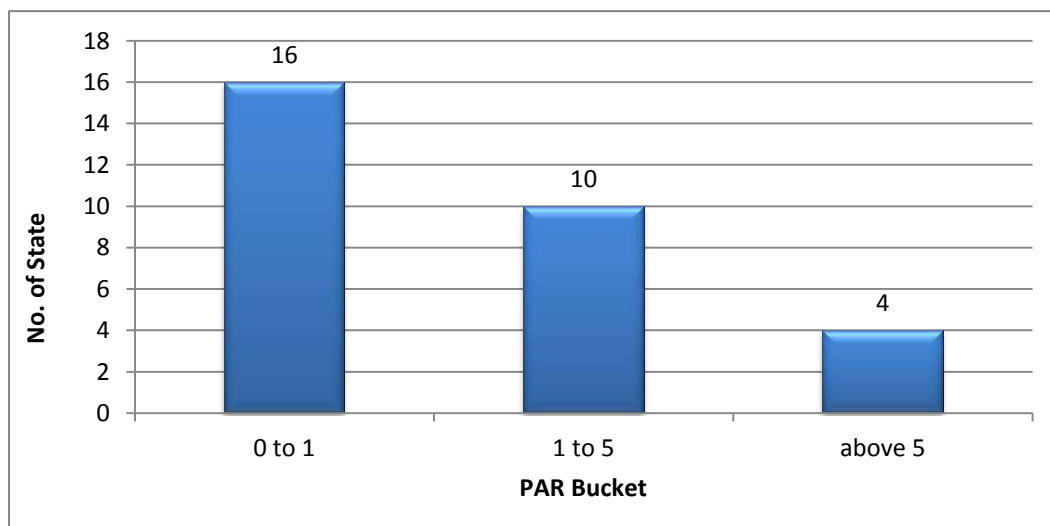
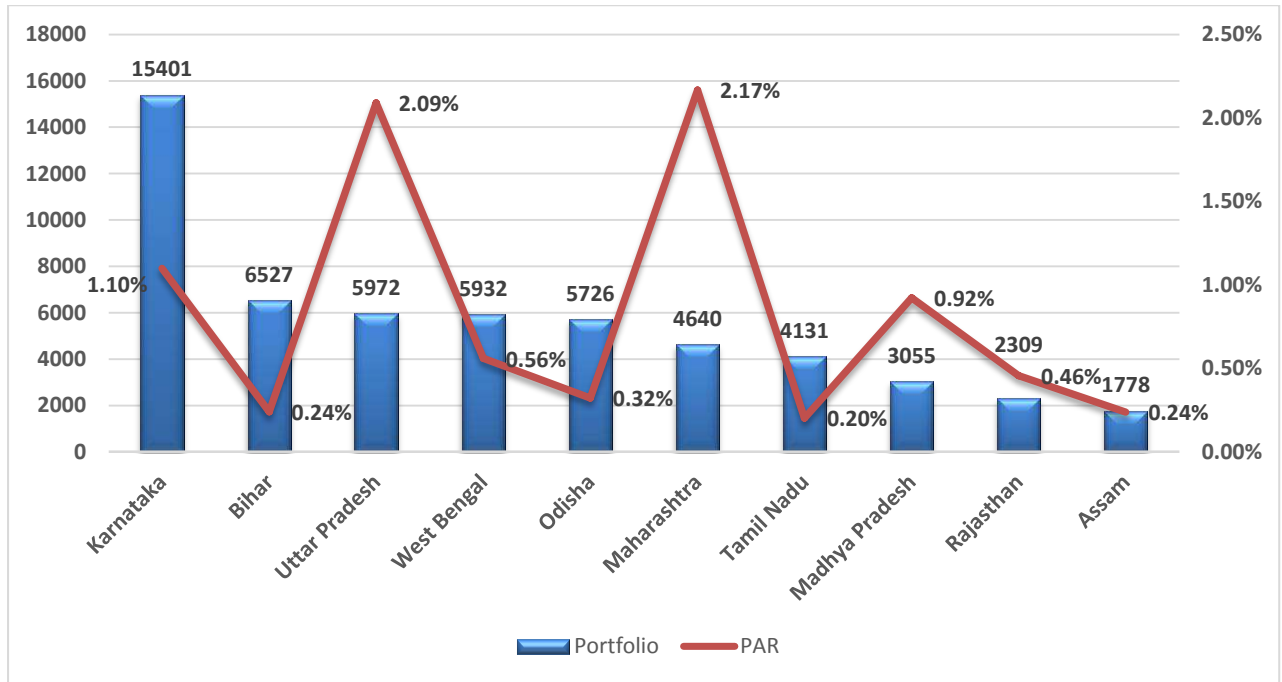


Figure 29: PAR 30+ days of Top 10 states in terms of loan portfolio outstanding

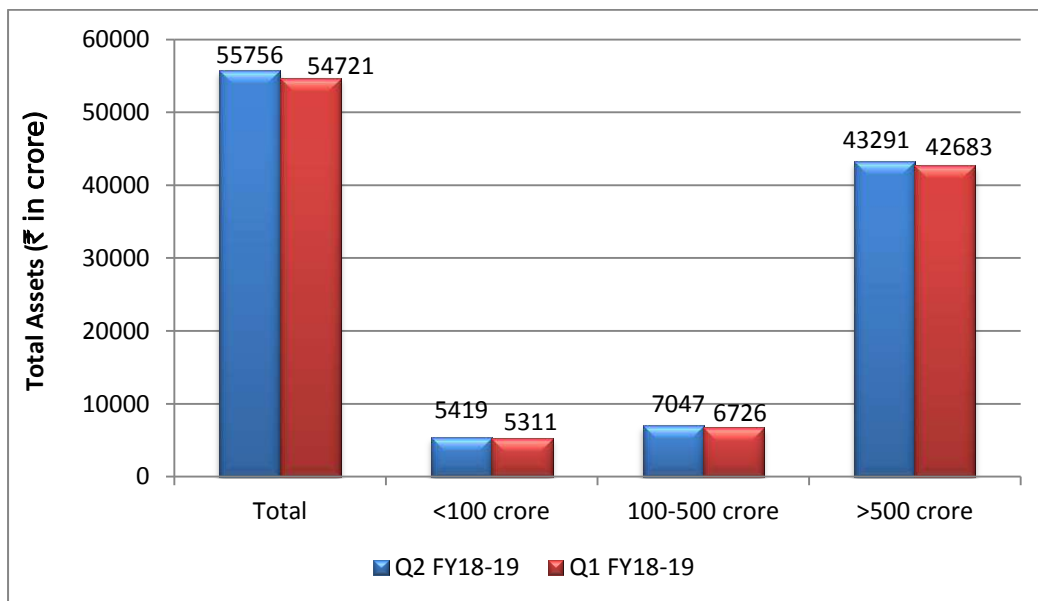


3. FINANCIAL DATA

3.1 Total Assets

As of 30th Sept 2018, MFIs have total assets of ₹55,756 crore, an increase of 2% over Q₁ FY18-19. Total assets also increased in all categories of MFIs.

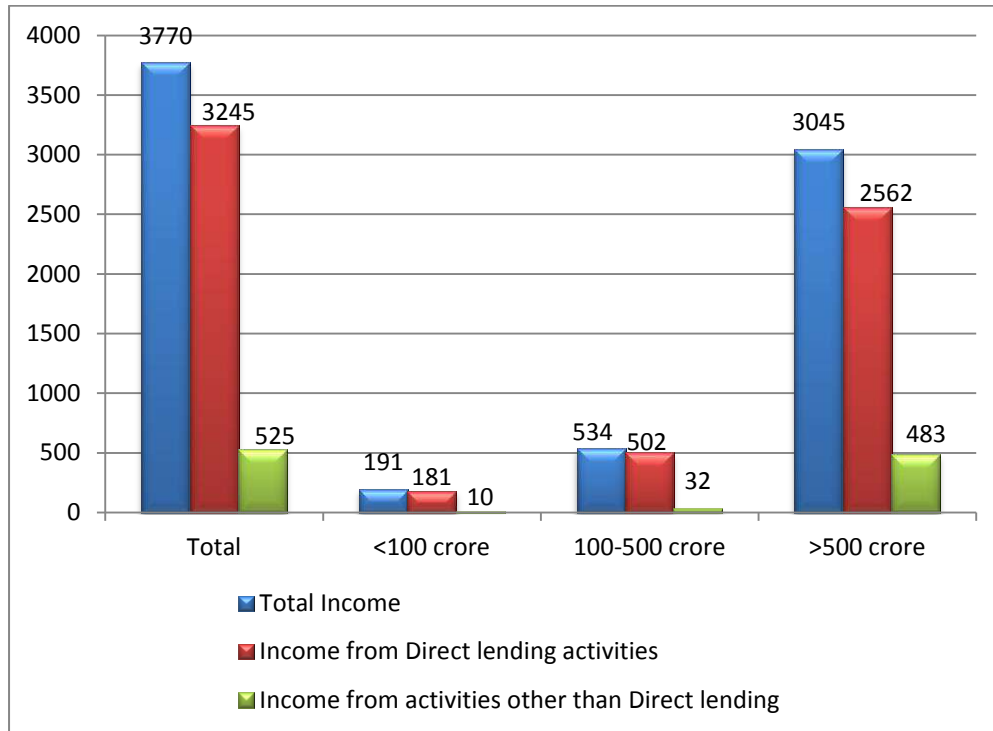
Figure 30: Total Assets: Total and Category-wise breakup



3.2 Total Income

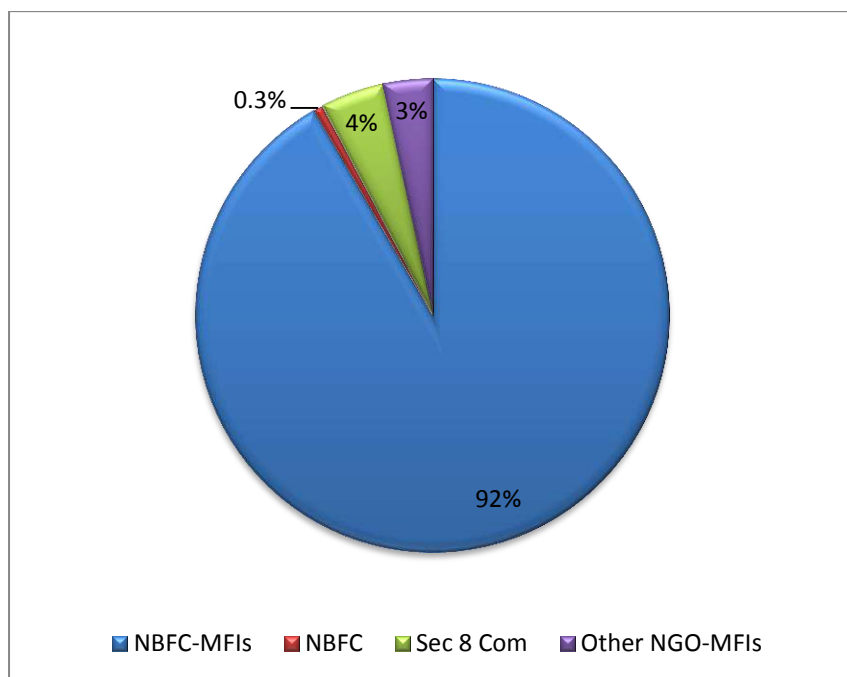
As of 30th Sept 2018, 119 reported MFIs earned total income of ₹3,770 crores. Out of Total Income, Small MFIs (GLP<₹100 crore) earned ₹191 crores, Medium MFIs (GLP>₹100-500 crore) earned ₹534 crore and Large MFIs (GLP> ₹500 crore) earned ₹3,045 crores.

Figure 31: Total Income: Total and Category-wise breakup



Total Income consists of (i) Income from Direct Lending: 86% and (ii) Income from activities other than Direct Lending: 14%

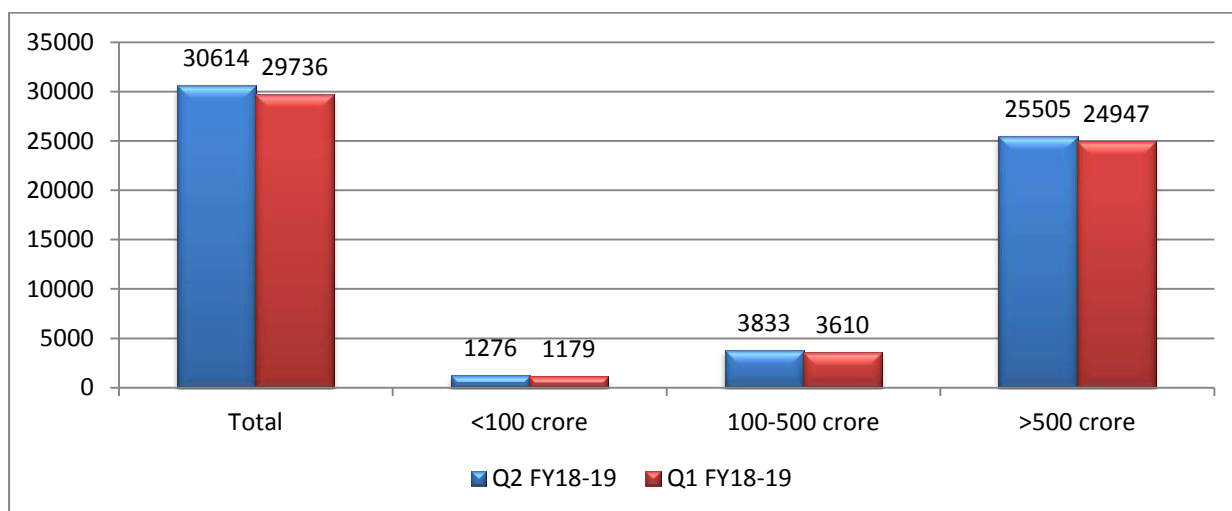
Figure 32: Legal form wise break up of Total Income



Based on data submitted by 119 MFIs during the period of Q₂FY18-19, NBFC-MFIs (registered with RBI) account for 92% of Total Income whereas other than NBFC-MFIs account for 8%.

3.3 Outstanding Borrowings

Figure 33: Outstanding Borrowing: Total and Category-wise breakup



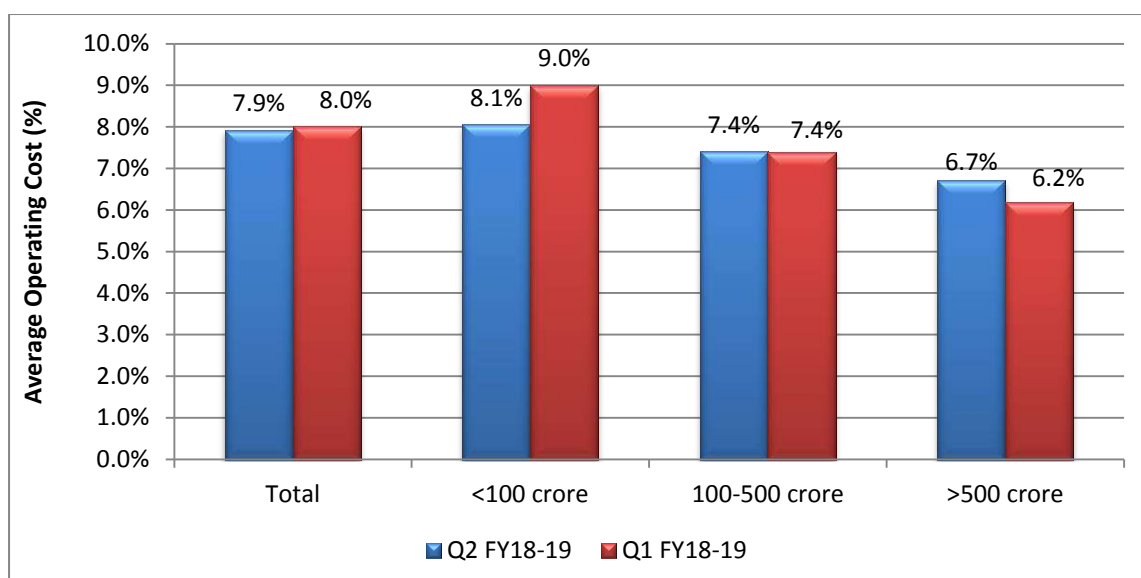
As of 30th Sept 2018, outstanding borrowings of the MFIs stood at ₹30,614 crore, an increase of 3% over Q₁ FY18-19. Outstanding Borrowing has also increased in all categories of MFIs.

4. COST AND REVENUE

4.1 Operating Cost

The median operating cost of the microfinance sector for Q2 FY 18-19 is 7.9%. As can be seen in Figure 34, operating cost is the lowest for MFIs with portfolio size >₹500 crore at 6.7%, followed by MFIs with portfolio size ₹100-500 crore at 7.4%, whereas operating cost is the highest for MFIs with portfolio size <₹100 crore at 8.1%.

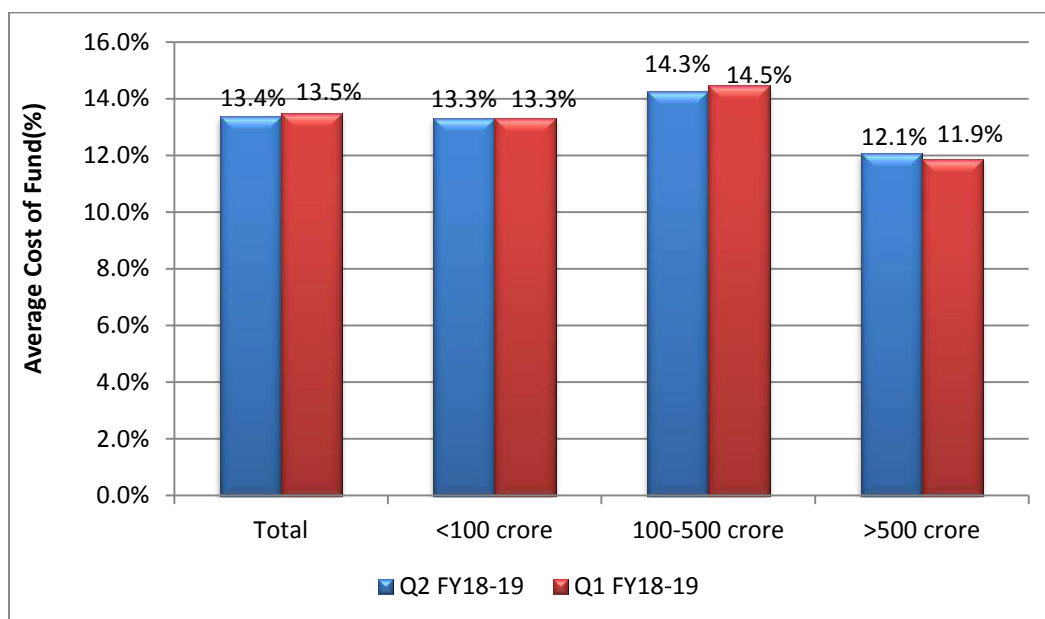
Figure 34: Operating Cost: Total and Category-wise breakup



4.2 Cost of Fund

As can be seen from the Figure 35, under the category of Medium-sized MFIs (GLP>₹100-500 crore) have the highest average cost of fund among all size of MFIs and Large MFIs (GLP>₹ 500 crores) have the lowest average cost of fund. Some of the Small MFIs are not at all borrowing from outside and only using their own fund for lending. Because of this, they are reporting 'Nil' or a comparatively lower cost of fund. This is a major reason of comparatively lower average cost of fund for Small MFIs.

Figure 35: Average Cost of Fund: Total and Category-wise breakup



5. PROFITABILITY RATIOS

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

Figure 36: Return on Assets and Return on Equity: Total and Category-wise breakup

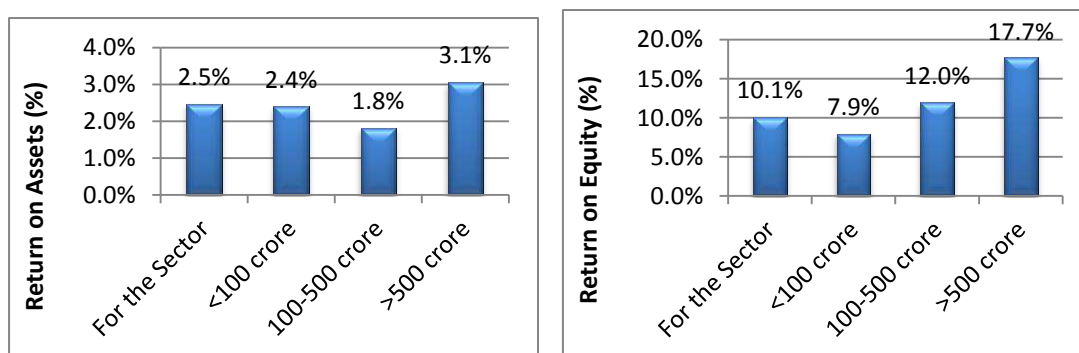


Figure 36 shows the distribution of RoA and RoE across different legal forms of MFIs. MFIs with portfolio >₹500 crore have highest RoA at 3.1%, followed by MFIs with portfolio <₹100 crore with 2.4% whereas portfolio between ₹100-500 crore have lowest RoA because some

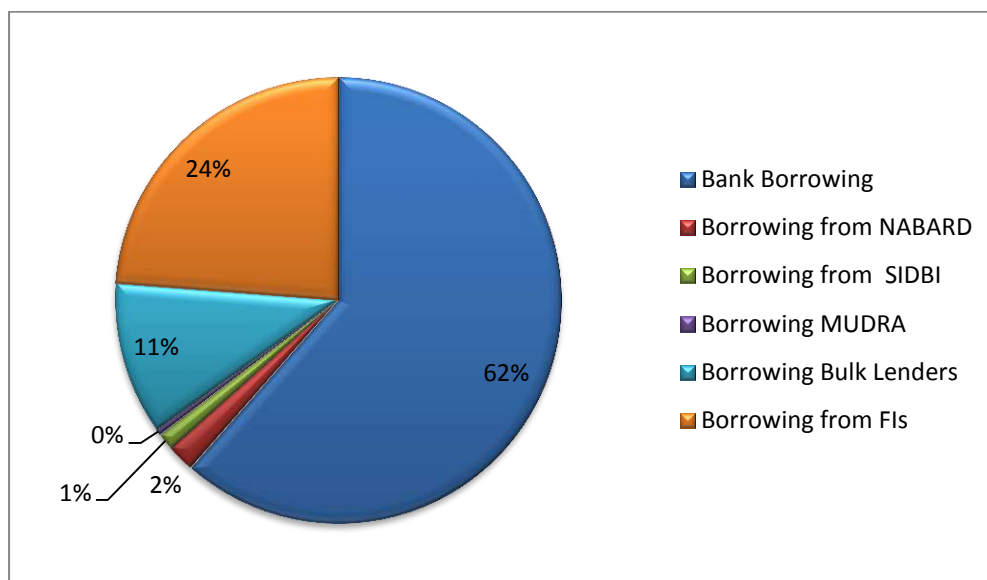
MFIs in this category incurred loss. As for RoE, MFIs with portfolio >₹500 crore at 17.7%, followed by MFIs with portfolio between ₹100-500 crore at 12%.

6. FUNDING

6.1. Source of Funds

Figure 37 shows that Bank borrowing is the maximum source of funding which constitutes 62% of the total, followed by borrowing from Financial Institutions (FIs) at 24%.

Figure 37: Sources of funding based on types of instruments



7. ANNEXURE

Annexure I: State-wise Presence of MFIs

Name of the States/UTs	Name of the MFIs	No. of MFIs
Andaman Nicobar Island	BMC, BWDA Finance Ltd.	2
Andhra Pradesh	NABFINS, RASS.	2
Arunachal Pradesh	Nightingale Finvest.	1
Assam	Adhikar, Ajagar Finance, Annapurna Finance, Arohan, ASA International, Asirvad Microfinance, Asomi Finance, Deshabandhu Microfinance, GDFPL, Jagaran Microfin, KDS, NABFINS, Nightingale Finvest, Prochesta, Samasta Microfinance, Sarala Development, Satra Development, Satin Creditcare, Satya Micro Capital, UNACCO, Uttrayan Financial, Vedika Credit, VFS, YVU Financial.	24

Bihar	Annapurna Finance, Arohan, ASA International, Asirvad Microfinance, Basix, BFIL, BMC, Capital Microfinance, Cashpor, CDOT, Chaitanya India, DCBS, Grameen Shakti, GMCF, Jagaran Microfin, Janakalyan, KDS, Margdarshak, Midland, NBJK, NEED, Prayatna, Saija Finance, Samasta Microfinance, Samhita, Sarala Development , Satin Creditcare, Satya Micro Capital, Shikhar Microfin, Seba-Rahara, SMGBK, Sona Finance, Sonata Finance, Svatntra Microfin, SVCL, Uttrayan Financial, Vaya Finserv, Vedika Credit, VFS.	39
Chandigarh	Asirvad Microfinance, Satin Creditcare.	2
Chhattisgarh	Adhikar, Altura Financial, Annapurna Finance, Arohan, Asirvad Microfinance, Aviral Finance, Basix, BFIL, Capital Microfinance, Cashpor, Credit Access, Hindusthan Microfinance, IMPACT, NABFINS, Prayatna, Samasta Microfinance, Sambandh Finserve., Samhita, Satin Creditcare, Satya Micro Capital, Svatntra Microfin, SVCL, VFS.	23
Daman & Diu	BMC	1
Delhi	Basix, BFIL, BMC, Capital Microfinance, GMCF, Satin Creditcare, Satya Micro Capital, Shikhar Microfin.	8
Goa	Asirvad Microfinance, Credit Access, Samasta Microfinance.	3
Gujarat	Adhikar, Altura Financial, Annapurna Finance, Asirvad Microfinance, BFIL, BMC, Centrum Micro Credit, Digamber Capfin, Namra Finance. Pahal Financial, Prayas, Saath Mahila, Samasta Microfinance, Satin Creditcare, Sewa Bank, Shroff Capital, Svatntra Microfin, Swayam Micro, Saath Saving.	19
Haryana	Altura Financial, Anandita Micro Credit, Annapurna Finance, Arth MicroFinance, Asirvad Microfinance, AU Welfare, BFIL, Digamber Capfin, DIMC, Margdarshak, Midland, Saija Finance, Satin Creditcare, Satya Micro Capital, Shikhar Microfin, Sona Finance, Sonata Finance, SVCL.	18
Himachal Pradesh	BFIL, Digamber Capfin, DIMC, Margdarshak, Satin Creditcare, Satya Micro Capital.	6
Jammu & Kashmir	Satin Creditcare, Satya Micro Capital.	2
Jharkhand	Annapurna Finance, Arohan, Asirvad Microfinance, Basix, BFIL, Capital Microfinance, Cashpor, CDOT, Jagaran Microfin, KDS, MESP, NABFINS, NBJK, Prayatna, Saija Finance, Samasta Microfinance, Sambandh Finserve., Satin Creditcare, Svatntra Microfin, SVCL, Vaya Finserv, Vedika Credit, VFS.	23
Karnataka	Arohan, Asirvad Microfinance, Basix, BFIL, Chaitanya India. Credit Access, Digamber Capfin, IDF Financial, IRCED, NABFINS, Navachetana Microfin, Nextru Livelihoods, Opportunity Microfinance, Prakruthi, Rors Finance, SRFS, Samasta Microfinance, SKDRDP, Vaya Finserv.	19
Kerala	Asirvad Microfinance, BFIL, Blaze Trust, Credit Access, IMPACT, Jeevankiran, KPB Fincare, Life Foundation, NABFINS, SMILE Microfinance, Samasta Microfinance, SKDRDP, Vanchinad Finance, Virutcham Microfinance, WSE, BWDA Finance Ltd.	15

Madhya Pradesh	Annapurna Finance, Arohan, Arth MicroFinance, Asirvad Microfinance, Basix, BFIL, BMC, Capital Microfinance, Cashpor, Credit Access, Digamber Capfin, Hindusthan Microfinance, Jigayasa, NABFINS, Namra Finance., Pahal Financial, Prakruthi, Pratigya Mahila, Prayas, Prayatna, SRFS, Samasta Microfinance, Samhita, Satin Creditcare, Sona Finance, Sonata Finance, Surya Jyoti, Svatntra Microfin, SVCL,VFS.	30
Maharashtra	Agora Microfinance, Altura Financial, Annapurna Finance, Annapurna Mahila, Anik Financial, Arohan, Asirvad Microfinance, Basix, BFIL, BMC, Centrum Micro Credit, Chaitanya India., Credit Access, dMatrix, Hand in Hand, Hindusthan Microfinance, IDF Financial, IRCED, Midland, NABFINS, NCT, Namra Finance, Navachetana Microfin, Pahal Financial, SRFS, Samasta Microfinance, Satin Creditcare, SELF, Sonata Finance, Svatntra Microfin, Unnati Microfin, Vaya Finserv.	32
Manipur	Chanura Microfin, SEVA Manipur, Leima, VVD, YVU Financial.	5
Meghalaya	Annapurna Finance, Arohan, ASA International, Basix, GDFPL, Nightingale Finvest, Satin Creditcare, Uttrayan Financial.	8
Mizoram	NABFINS, Nightingale Finvest, UNACCO.	3
Nagaland	GDFPL.	1
Odisha	Adhikar, Altura Financial, Anandita Micro Credit, Annapurna Finance, Arohan, Asirvad Microfinance, Aviral Finance, Basix, BFIL, Capital Microfinance, Credit Access, DBIS, GU Financial, Jagaran Microfin, Janakalyan, KDS, Mahashakti, NABFINS, Samasta Microfinance, Sambandh Finserv., Satin Creditcare, Satya Micro Capital, Shikhar Microfin, Svatntra Microfin, Swayanshree Mahila Samabaya, Uttrayan Financial, Vaya Finserv, Vedika Credit, VFS.	29
Puducherry	Asirvad Microfinance, Credit Access, NABFINS, Sarvodaya Nano, SMILE Microfinance, Valar Aditi, Vivardhana Microfinance, BWDA Finance Ltd.	8
Punjab	Annapurna Finance, Arth MicroFinance, Asirvad Microfinance, BFIL, BMC, Capital Microfinance, Digamber Capfin, Midland, Saija Finance, Satin Creditcare, Satya Micro Capital, Sonata Finance, SVCL, Uttrayan Financial.	14
Rajasthan	Altura Financial, Annapurna Finance, Arth MicroFinance, Asirvad Microfinance, AU Welfare, Basix, BFIL, Capital Microfinance, Digamber Capfin, Hand in Hand, Midland, NABFINS, Pahal Financial, PSC, Prayas, Pustikar., RSSA, Samasta Microfinance, Satin Creditcare, Satya Micro Capital, Shikhar Microfin, Sona Finance, Sonata Finance, Svatntra Microfin, SVCL.	25
Sikkim	Asirvad Microfinance, Sarala Development, UNACCO, Uttrayan Financial, VFS.	5
Tamil Nadu	Asirvad Microfinance, BFIL, Blaze Trust, CONSO, Credit Access, Gramalaya Microfin, Hand in Hand, IMPACT, Kiara Microcredit, Magalir, Magilchi, Mahasemam, NABFINS, NDFS, Opportunity Microfinance, PAT, RASS, REPCO Micro Finance, Rors Finance, Samasta Microfinance, SRFS, Sarvodaya Nano, SMILE Microfinance, South India Finvest, Valar Aditi, Vanchinad Finance, Vaya Finserv, Virutcham Microfinance, Vision Micro Credit, Vivardhana Microfinance, WOMAN, BWDA Finance Ltd.	32
Telangana	Arohan, Gaddala Financial, NABFINS, Pragathi Seva, Vaya Finserv.	5

Tripura	Annapurna Finance, Arohan, ASA International, Asirvad Microfinance, Basix, BFIL, KDS, NABFINS, Satin Creditcare, UNACCO, Vedika Credit, VFS, YVU Financial.	13
Uttar Pradesh	Arohan, ASA International, Asirvad Microfinance, AU Welfare, Basix, BFIL, BMC, Capital Microfinance, Cashpor, DIMC, Futureage, GMCF, IMPACT, Margdarshak, Midland, Namra Finance, NEED, Prayatna, Saija Finance, Samasta Microfinance, Samhita, Satin Creditcare, Satya Micro Capital, Shikhar Microfin, Sona Finance, Sonata Finance, Surya Jyoti, Svatntra Microfin, SVCL, Vedika Credit.	30
Uttarakhand	Asirvad Microfinance, Balajee Sewa, Basix, BFIL, BMC, Capital Microfinance, Digamber Capfin, DIMC, Margdarshak, Namra Finance., Satin Creditcare, Satya Micro Capital, Shikhar Microfin, Sonata Finance, SVCL, VFS.	16
West Bengal	Altura Financial, Annapurna Finance, Arohan, ASA International, Asirvad Microfinance, Barasat Sampark, BJS, Basix, BFIL, DBIS, DCBS, Destiny Finco, Grameen Shakti, Jagaran Microfin, Janakalyan, KDS, NEED, Samasta Microfinance, Sarala Development, Satin Creditcare, Satya Micro Capital, Seba-Rahara, SMGBK, STEP, SUWS, UNACCO, Uttrayan Financial, Vedika Credit, VFS.	29

Note: Based on the data collected from 136 MFIs.

Annexure II: Distribution of MFIs across Legal Form

Legal Form	No. of MFI
NBFC-MFI	64
NBFC	09
Sec. 8 Company	22
Society	21
Trust	12
MACS or Cooperative	08
Total	136

Annexure III: Distribution of MFIs across Size

Size	GLP Base	No. of MFI
Small	<₹100 crore	89
Medium	>₹100 but <₹500 crore	29
Large	>₹500 crore	18
Total		136

Annexure IV: Profile of MFIs Contributed Data for this Report

(A) List of MFIs with Loan Portfolio <₹100 crore			
SN	Name	Legal Form	State
1	Agora Microfinance India Ltd.	NBFC-MFI	Maharashtra
2	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
3	Anandita Micro Credit Services Foundation	Sec 8 Company	Haryana
4	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
5	Asomi Finance Pvt. Ltd.	NBFC-MFI	Assam
6	AU Welfare Foundation	Sec 8 Company	Uttar Pradesh
7	Aviral Finance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
8	Balajee Sewa Sansthan	Society	Uttarakhand
9	Barasat Sampark	Society	West Bengal
10	Belghoria Janakalyan Samity	Society	West Bengal
11	Blaze Trust	Trust	Tamil Nadu
12	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
13	Capital Trust Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
14	Centre For Development Orientation & Training (CDOT)	Society	Bihar
15	Chanura Microfin Manipur	Society	Manipur
16	Consortium for Social Care and Development (CONSO)	Trust	Tamil Nadu
17	Dakshin Budhakhali Improvement Society	Society	West Bengal
18	Deshabandhu Micro Finance and Livelihood Institution	Sec 8 Company	Assam
19	Destiny Finco Pvt. Ltd.	NBFC	West Bengal
20	Dhosa Chandaneswar Bratyajana Samity	Society	West Bengal
21	Disha India Micro Credit	Sec 8 Company	Uttar Pradesh
22	dmatrix Development Foundation	Sec 8 Company	Maharashtra
23	Futureage India Microcredit Services	Sec 8 Company	Uttar Pradesh
24	Gaddala Financial Services Pvt. Ltd.	NBFC	Telangana
25	Gramalaya Microfin Foundation	Sec 8 Company	Tamil Nadu
26	Grameen Development and Finance Pvt. Ltd.	NBFC-MFI	Assam
27	Grameen Shakti Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
28	Gramin Micro Credit Foundation	Sec 8 Company	Delhi
29	GU Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
30	Hand in Hand India	Trust	Tamil Nadu
31	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
32	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
33	Innovative Microfinance for Poverty Alleviation and Community Transformation	Sec 8 Company	Tamil Nadu
34	Institute of Rural Credit and Entrepreneurship development	Society	Maharashtra
35	Jeevankiran	Society	Kerala
36	Jigayasa Livelihood Promotions Micro Finance Foundation	Sec 8 Company	Madhya Pradesh
37	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
38	Kotalipara Development Society	Society	West Bengal
39	KPB Fincare Pvt. Ltd.	NBFC	Kerala
40	Life Foundation	Trust	Kerala
41	Magilchi Foundation	Trust	Tamil Nadu
42	Mahashakti Foundation	Trust	Odisha
43	Micro Enterprises and Sustainable Projects	Sec 8 Company	Jharkhand

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

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

SN	Name	Legal Form	State
1	Adhikar Microfinance Pvt. Ltd.	NBFC-MFI	Odisha
2	Altura Financial Services Ltd.	NBFC-MFI	Delhi
3	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	Maharashtra
4	Arth MicroFinance Pvt. Ltd.	NBFC-MFI	Rajasthan
5	Bhartiya Micro Credit	Sec 8 Company	Uttar Pradesh
6	Bhartiya Samruddhi Finance Ltd.	NBFC	Telangana
7	Centrum Microcredit Pvt. Ltd.	NBFC-MFI	Maharashtra
8	Chaitanya India Fin Credit Pvt. Ltd.	NBFC-MFI	Karnataka
9	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
10	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
11	Janakalyan Consultancy & Services Pvt. Ltd.	NBFC-MFI	West Bengal
12	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
13	Mahasemam Trust	Trust	Tamil Nadu
14	Margdarshak Financial Services Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
15	Midland Microfin Ltd.	NBFC-MFI	Punjab
16	Namra Finance Ltd.	NBFC-MFI	Gujarat
17	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
18	Nextru Livelihoods Pvt. Ltd.	NBFC-MFI	Karnataka
19	Pahal Financial Pvt. Ltd.	NBFC-MFI	Gujarat
20	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
21	Saija Finance Pvt. Ltd.	NBFC-MFI	Delhi
22	Sambandh Finserv Pvt. Ltd.	NBFC-MFI	Odisha
23	Samhita Community Development Services	Sec 8 Company	Madhya Pradesh
24	Sanghamitra Rural Financial Services	Sec 8 Company	Karnataka
25	Sarala Development and Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
26	Satya MicroCapital Ltd.	NBFC-MFI	Delhi
27	Shri Mahila Sewa Sahakari Bank Ltd.	MACS or Cooperative	Gujarat
28	SMILE Microfinance Ltd.	NBFC-MFI	Tamil Nadu
29	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal

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

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

17	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
18	Village Financial Services Ltd.	NBFC-MFI	West Bengal

