



Quarterly Financial Report

Oct 2018 - Dec 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 13th issue of the Q-MF Report based on the data collected for the period of 3 months (Oct 2018 to Dec 2018). The analysis presented in this report is based on the data collected from 137 MFIs. To ensure the comparability data for similar set of (137) institutions for the period ending Dec 2017 is compared.

The quantum of credit made available to the poor and financially excluded clients has crossed ₹66,291 crore and number of clients benefitted crossed 31 million as of 31st Dec 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
7th March 2019

Performance Highlights: A Snapshot

S. No.	Indicator	As on 31 st Dec'18 Q3_FY 2018-19 (137 MFIs)	As on 30 th Sept'18 Q2_FY 2018-19	As on 31 st Dec'17 Q3_FY 2017-18 (119 MFIs)	(Q-o-Q Growth) (Q3_FY18- 19 over Q2_18-19)	(Y-o-Y Growth) (Q3_FY18- 19 over Q3_17-18)
1	No. of Branch	12,357	11,732	10,723	5%	15%
2	No. of Staff	1,03,179	97,422	81,726	6%	26%
3	No. of Loan Officer	59,979	56,614	51,187	6%	17%
4	Client Outreach (in Lakh)	310	295	265	5%	17%
5	Net Loan Portfolio Outstanding for the period (On – balance sheet only) (₹ in crore)	42,807	43,285	32,508	-1%	32%
6	Managed/Securitized Portfolio for the period (Off – balance Sheet only) (₹ in crore)	23,484	19,217	15,052	22%	56%
7	Out of Managed Portfolio, BC Portfolio alone (₹ in crore)	16,531	15,505	10,539	7%	57%
8	Gross Loan Portfolio Outstanding for the period (On – balance + Off-Balance Sheet) (₹ in crore)	66,291	62,481	47,560	6%	39%
9	Total Assets (₹ in crore)	54,574	54,461	47,610	0.21%	15%
10	Average Cost of Fund (%)	13.5%	13.4%	13%	0.10%	0.50%
11	Average Operating Cost (%)	7.8%	8.0%	9%	-0.20%	-1.20%
12	Average Interest Rate (%)	24.07%	24.00%	25%	0.07%	-0.93%
13	ROE (%) <i>(Median value)</i>	11.13%	11.63%	8%	-0.50%	3.13%
14	ROA (%) <i>(Median value)</i>	2.62%	2.40%	2%	0.22%	0.62%

		PAR>30	PAR>60	PAR>90	PAR>180
15	Portfolio at Risk (PAR)_Q3 FY2018-19 <i>(Weighted Average value)</i>	1.22%	1.06%	0.94%	0.75%
16	Portfolio at Risk (PAR)_Q2 FY2018-19 <i>(Weighted Average value)</i>	1.73%	1.33%	1.16%	0.97%
17	Portfolio at Risk (PAR)_Q1 FY2018-19 <i>(Weighted Average value)</i>	1.91%	1.57%	1.36%	1.36%

This summary is based on the data collected from 137 MFIs.

Note: (i) 3 MFIs who reported in Q2 but could not provide data in Q3. Their Client and GLP in Q2 were 6.72 lakhs and ₹1143 crores respectively.

(ii) 4 new MFIs reported in Q3 who were not part of Q2. Total Client and GLP of these 4 MFIs together are 0.61 lakhs and ₹ 104 crores respectively. As a result Client, GLP and Other figures of Q2 reported in Q3 Report are more than Q2 Report.

*(iii) *BC Portfolio of ₹16,531 is not part of Total Assets. As a result, Total Assets is less than GLP.*

Synopsis

- As of Dec 2018, total Client Outreach of the sector is 310 lakhs, increased by 5% from previous quarter. Total Gross Loan Portfolio is ₹66,291 crores, increased by 6% from previous quarter.
- Business Correspondent (BC) Portfolio is growing gradually in every quarter. As of Dec 2018, Business Correspondent (BC) Portfolio increased to ₹16,531, increased by 7% from previous quarter.
- As on Dec 2018, NBFC-MFIs have the largest market share (38.17%), followed by Banks (33.37%) market share, SFBs (16.23%), NBFCs (11.05%) and Not Profit MFIs have least share (1.18%).
- **Average Ticket size:** West Bengal is leading with ₹39,600, followed by Bihar with ₹30,800, Uttar Pradesh with ₹28,600 while Tamil Nadu, Maharashtra, and Karnataka are ₹27,700, ₹27,300 and ₹26,400 respectively.
- **4+ Borrowers:** Tamil Nadu is leading with 7.62%, followed by Karnataka with 2.76%, Bihar with 2.01% while Maharashtra, Uttar Pradesh and West Bengal are 1.79%, 1.58% and 1.09% respectively.
- Karnataka, Bihar, West Bengal, Uttar Pradesh and Odisha are the top five states in terms of loan portfolio share. Top states/regions remain unchanged over last two quarters. There are 10 states with PAR 30+ value higher than the industry average of 0.95%.
- Karnataka leading both in Client and Portfolio outstanding.
- Overall NPA of the sector is at 0.69%
- Overall write off ratio is 1.16%. Top 5 states in terms of write off ratio are Madhya Pradesh (5.1%), Delhi (2.26%), Uttarakhand (2.18%), Gujarat (1.83%), and Uttar Pradesh (1.59%).
- On-balance Sheet (Own Portfolio) of 54 MFIs has reduced in Q3 from previous quarter.
- During Q3, GLP of 15 MFIs increased due to increase of BC portfolio although their net portfolio decreased.
- Out of 137 reported MFIs, 12 MFIs having portfolio >₹1000 cr.

1. OUTREACH AND LOAN PORTFOLIO

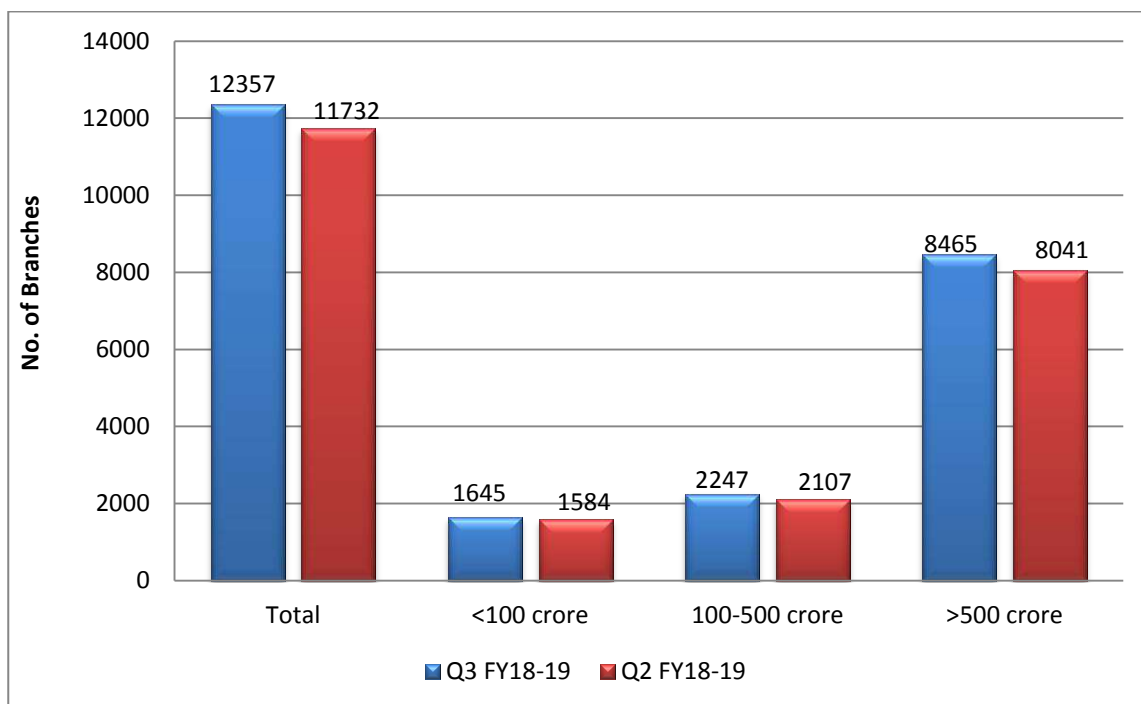
1.1. Geographical Spread of Microfinance

MFIs are currently serving 310 lakhs clients through 12,357 branch network and employee base of 1,03,179 of which 58% are loan officers (i.e. 59,979) who provide doorstep credit to low-income clients served by the MFIs. There has been growth of 9% in total staff and 6% in loan officer over last quarter. On YoY basis, both total staff base and loan officer has increased.

1.2 Branch Network

As of 31st Dec 2018, MFIs have increased their branches to 12,357 posting a growth of 5% compared to Q₂ FY18-19. On YoY basis, branch network has increased by 15%. Out of total branch, Small MFIs (GLP<₹100 crore) having 1,645 branches, Medium MFIs (GLP>₹100-500 crore) having 2,247 branches and Large MFIs (GLP> ₹500 crore) having 8,465 branches.

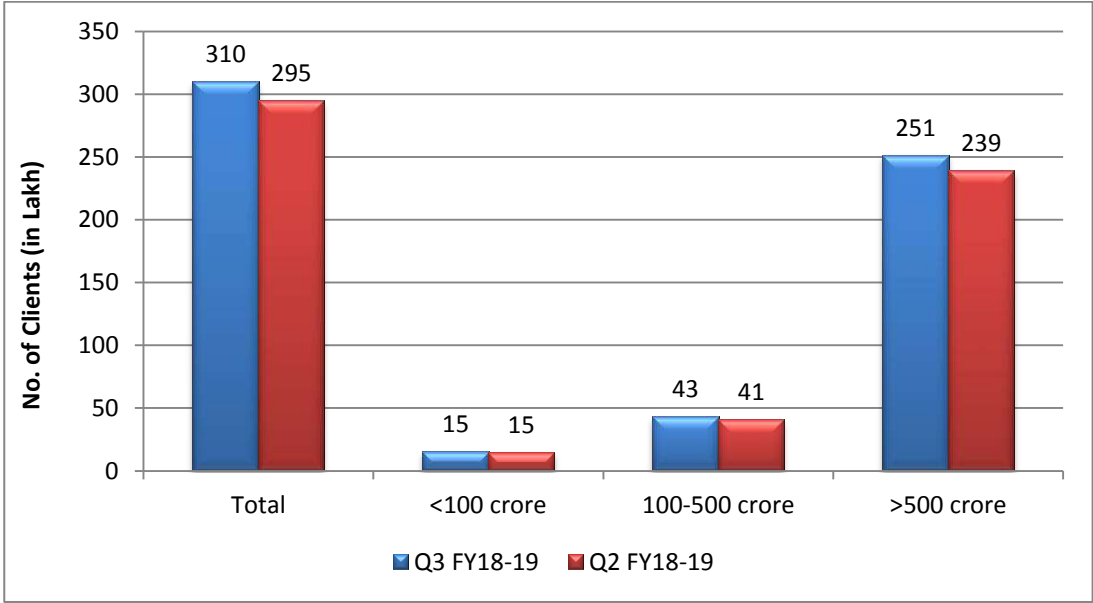
Figure 1: MFI Branch Network: Total and Category-wise break up



1.3 Client Outreach

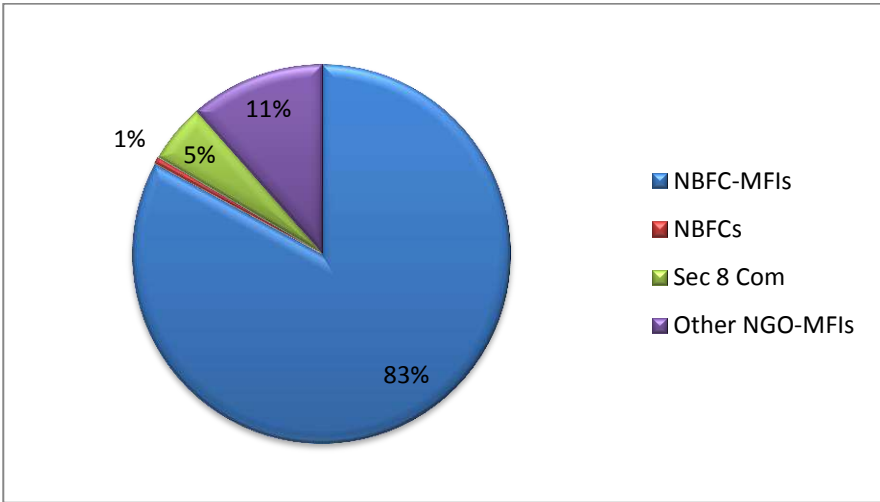
The total number of clients served by MFIs stood at 310 lakh as on 31st Dec 2018, an increase of 5% over Q2 FY18-19. On a YoY basis, the number of clients has increased by 17%. Out of total client, Small MFIs (GLP<₹100 crore) having 15 lakh clients, Medium MFIs (GLP>₹100-500 crore) having 43 lakh clients and Large MFIs (GLP>₹500 crore) having 251 lakh clients. There is a growth of 4%, 6% and 5% 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

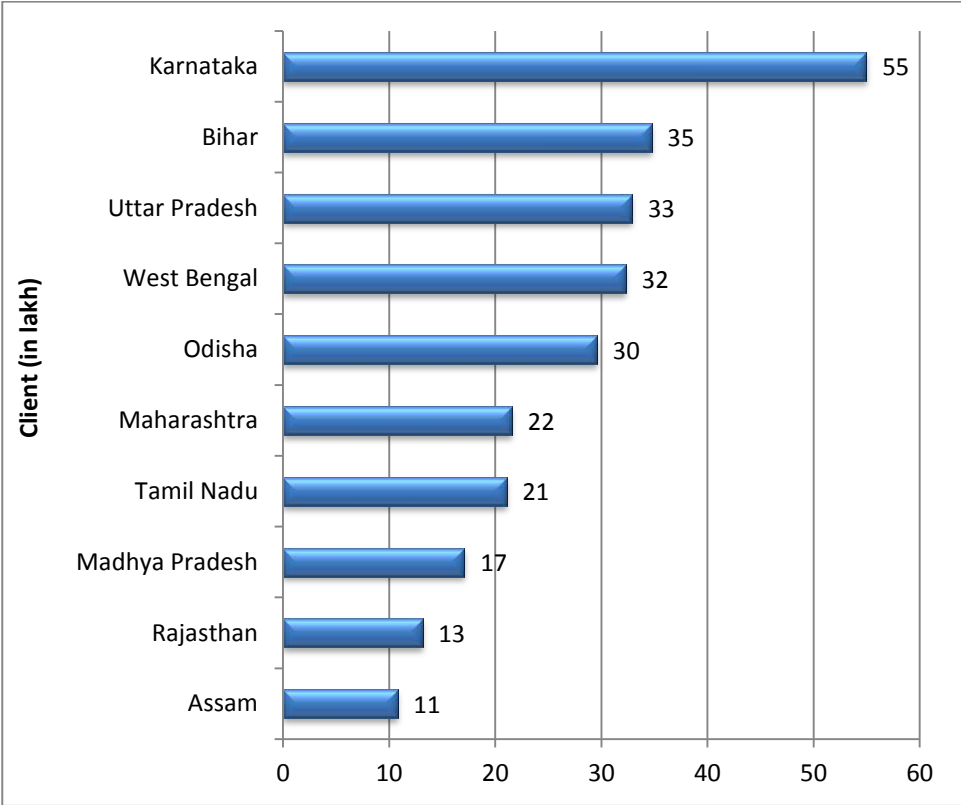


Based on data submitted by 137 MFIs (NBFC-MFIs: 62, NBFCs: 10, Sec 8 Companies: 25, and Other NGO-MFI: 40) during the period of Q₃FY18-19, NBFC-MFIs (registered with RBI) represent 83% of the microfinance lending whereas Non-NBFC-MFIs account for 17%. For-Profit MFIs represent 84% of the microfinance lending whereas Not-Profit MFIs account for 16%.

1.3.2 Client Distribution at State Level

Client outreach in top 10 states is mapped in Figure 4. Out of the total client base of 310 lakh, Karnataka accounts for 18% of total clientele is in top position with 55 lakh clients, followed by Bihar accounts for 11% of total clientele with 35 lakh clients.

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

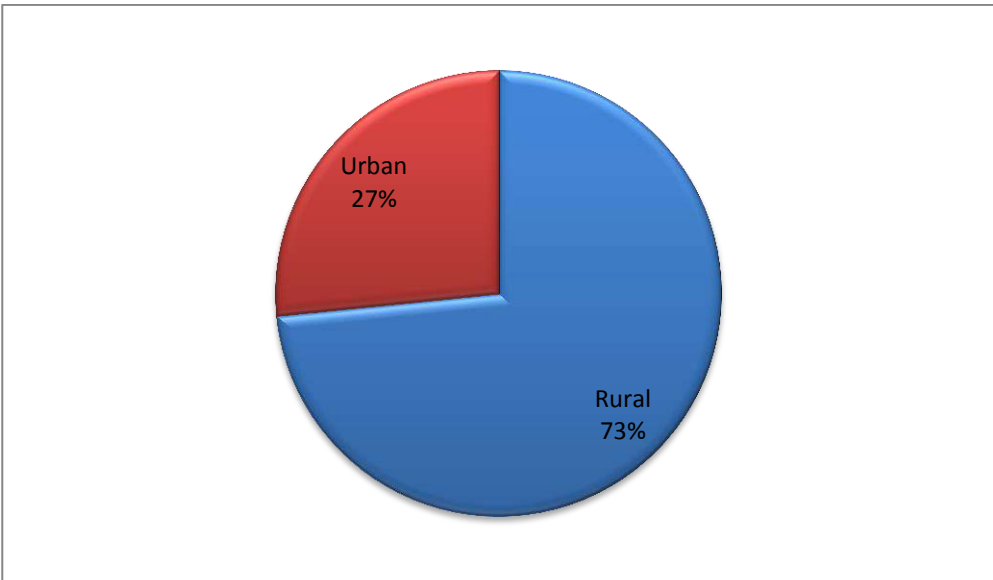


Top ten states account for 86% of total client outreach and rest of other states hold only 14% of total clientele.

1.3.3 Rural-Urban Share of MFI Borrowers

The Figure 5 indicates that the client outreach in rural areas constitutes 73% whereas the share of urban areas is 27%. Rural Clients for NBFC-MFIs is 73% of their total clientele whereas NBFCs, Sec. 8 Companies and Other NGO-MFIs (Society, Trust and MACS/Co-operative) are 68%, 89% and 71% of their respective total clientele. One of the key findings from our research shows that small sized of MFIs and section 8 companies are rural centric.

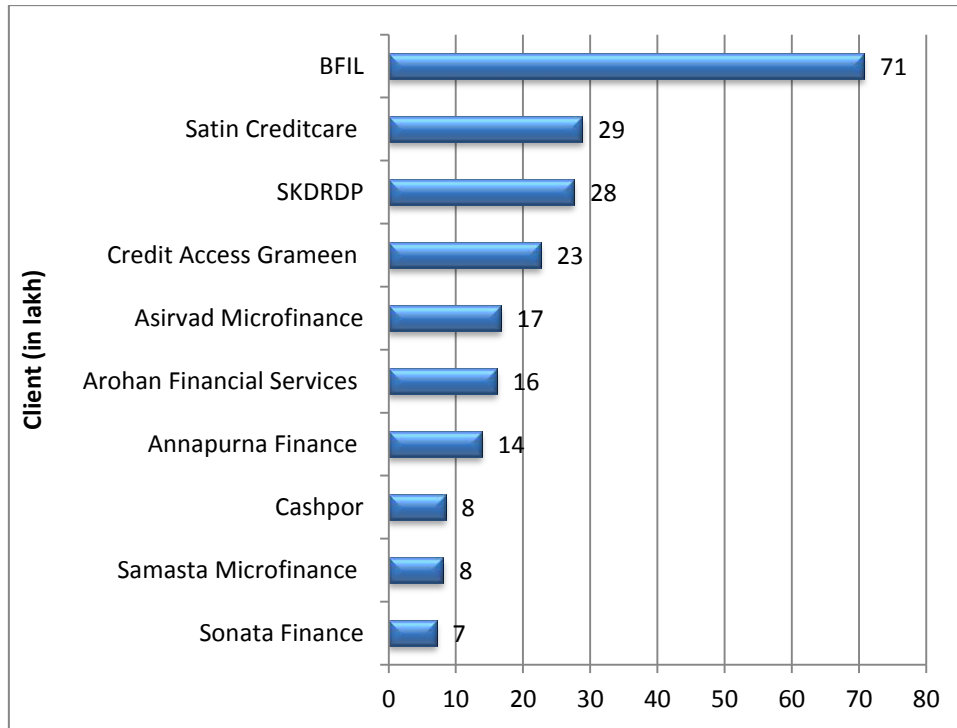
Figure 5: Rural-Urban shares of MFI Borrowers



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 December 2018

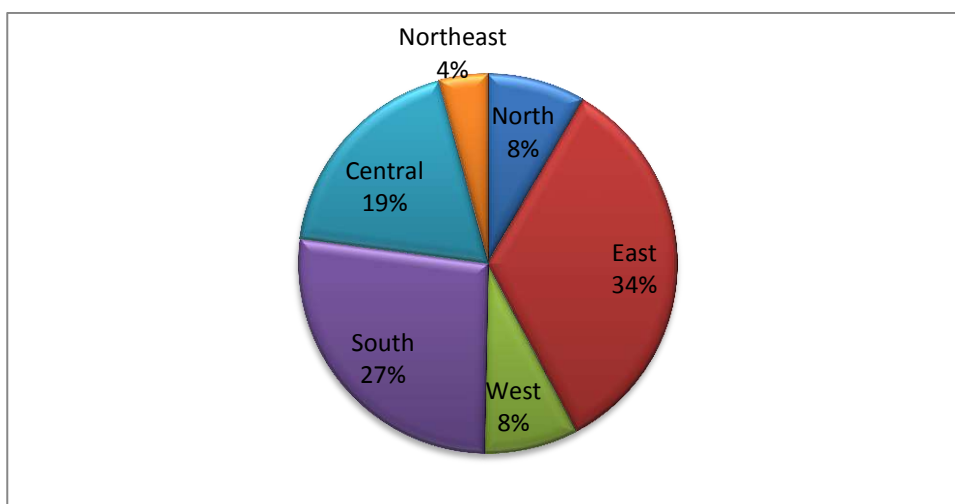


Top ten MFIs account for 71% of total client base and rest 127 MFIs hold only 29% of total clientele. BFIL alone holds 23% of total clientele is the leading MFI.

1.3.5 Regional Outreach of MFIs

Out of the total client base of 310 lakh, East region alone contributes to 34% followed by 27% in South and 19% in Central region whereas both West and North have 8% of total outreach. Northeast has the least client outreach numbers with 4%. Share in outreach has expanded in Q3 over Q2 only in East and Central regions from 33 to 34% and 18 to 19% respectively whereas South region declined from 29 to 27%.

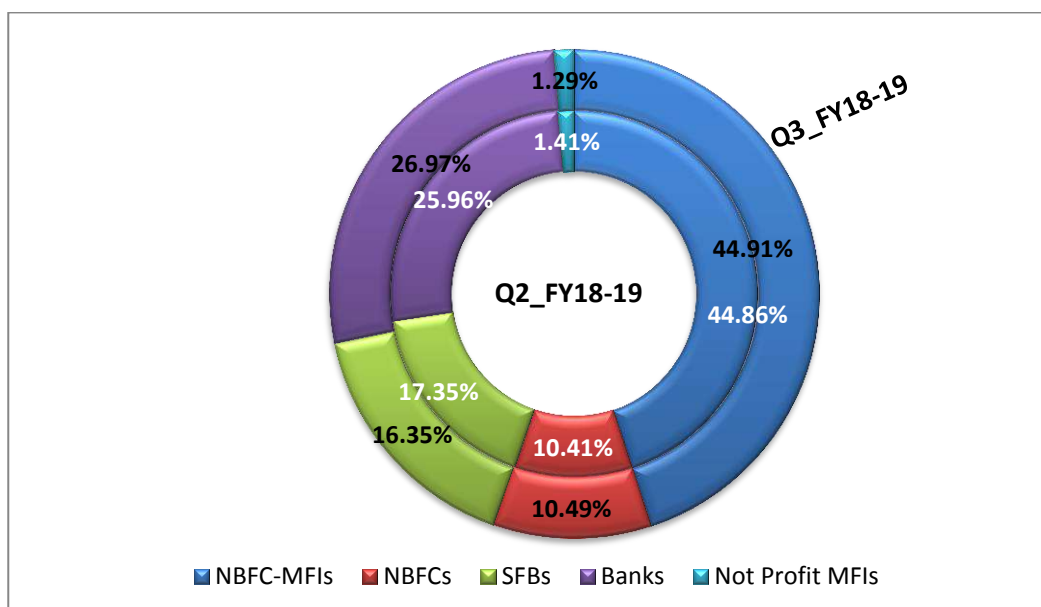
Figure 7: Regional break up of Client Outreach



1.3.6 Market Share in Client base & Sourcing¹

Lender Type	Client Outreach (in lakh)		
	Q3 FY18-19	Q2 FY18-19	Q1 FY18-19
NBFC-MFIs	369	349	331
NBFCs	86	81	71
SFBs	134	135	138
Banks	222	202	192
Not Profit MFIs	11	11	9
Total	821	778	742

Figure 8: Lender-wise market share in Client Outreach



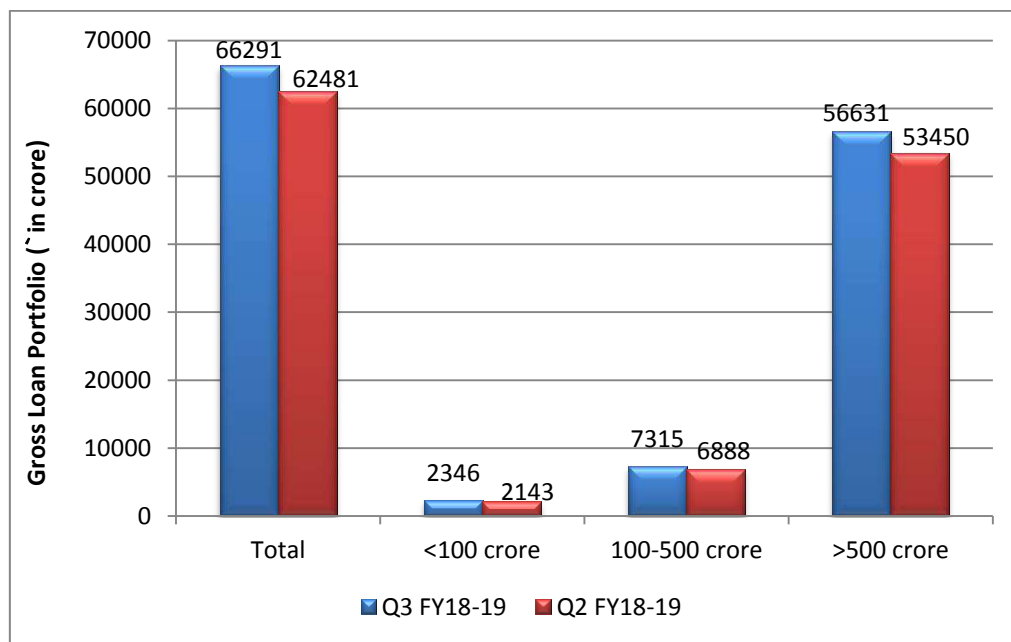
As we are aware, apart from MFIs, micro credit is being provided by other institutions also. While MFIs which transformed into Small Finance Banks continue to have a microfinance portfolio, many banks have dedicated microfinance verticals providing micro credit. As per the data of Equifax, the combined micro credit client base of all players as on 31st December 2018 is 821 lakh. Out of the total client base, NBFC-MFIs are leading with 44.91% followed by Banks with 26.97%. SFBs, NBFCs and Not Profit MFIs have a share of 16.35%, 10.49% and 1.29% respectively. All the players have experienced an upward trend in client outreach except SFBs and Not Profit MFIs. Highest growth is visible in Banks with 10% followed by NBFC-MFIs and NBFCs with 6% each while SFBs and Not Profit MFIs have downward trend by 1% and 4 respectively.

1.4 Microfinance lending – Industry & Sourcing Growth

As of 31st Dec 2018, aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹66,291 crore, a growth of 6% over Q₂ FY18-19. On a YoY basis, GLP has increased by 39%. Out of total GLP, Small MFIs (GLP<₹100 crore) hold ₹2,346 crore, Medium MFIs (GLP>₹100-500 crore) hold ₹7,315 crore and Large MFIs (GLP>₹500 crore) hold ₹56,631 crore.

¹ Source of data is Equifax.

Figure 9: Gross Loan Portfolio: Total and Category-wise break up

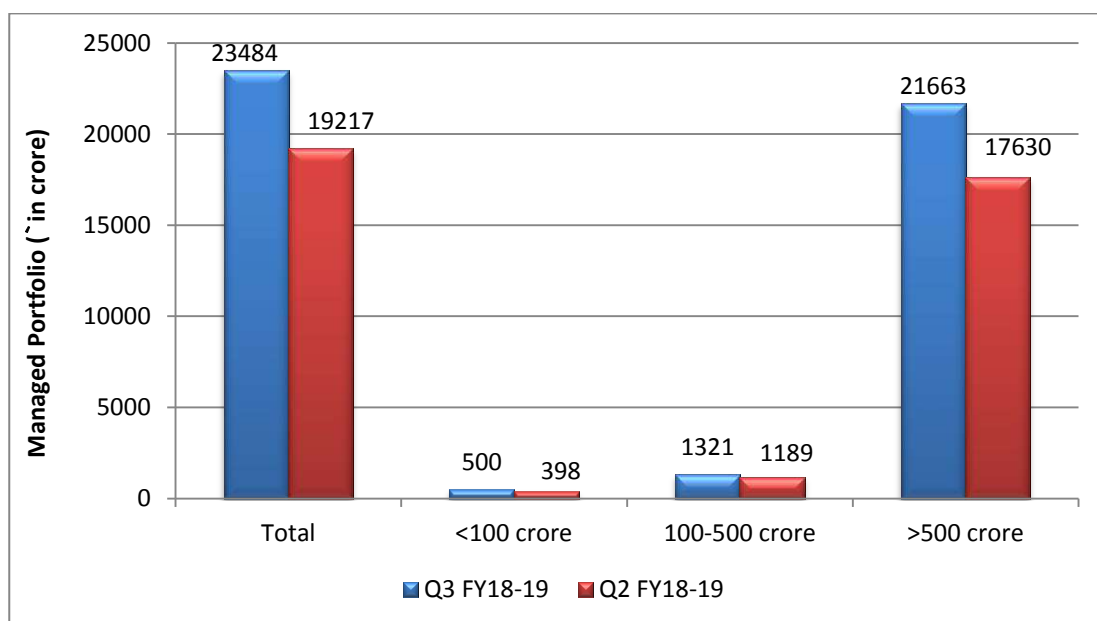


A group of 18 Large MFIs (GLP > ₹500 crore) account for 86% of the industry GLP whereas BFIL alone accounts for 25%.

1.4.1 Managed Portfolio

Off-balance sheet portfolio is ₹23,484 crores, 35% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) increased by 22% over Q₂ FY18-19. On a YoY basis, Managed Portfolio has increased by 56%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 70%, amounting to ₹16,531 crore and share of securitized portfolio is 20% amounting to ₹6,953 crore.

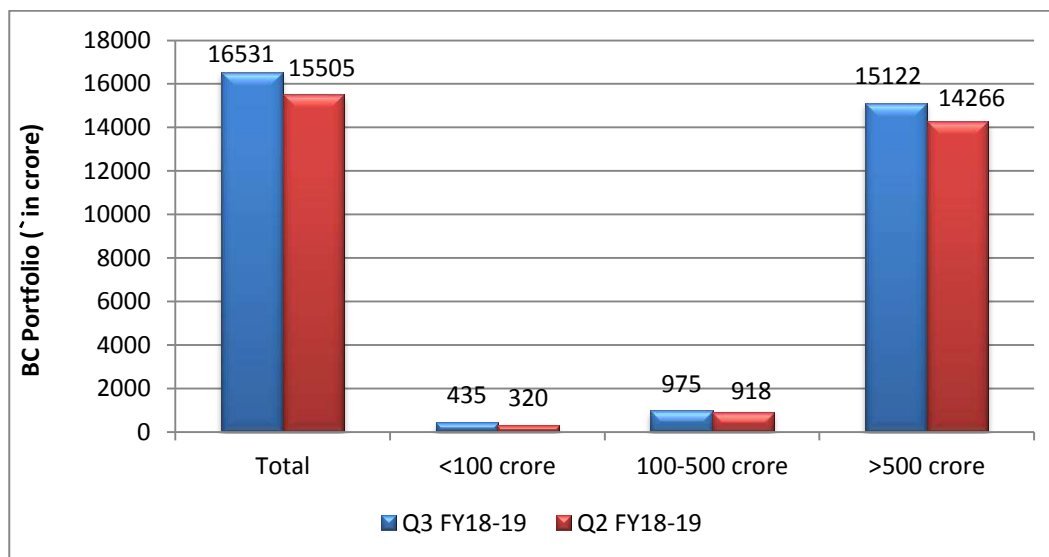
Figure 10: Managed Portfolio: Total and Category-wise break up



1.4.2 Business Correspondent (BC) Portfolio

Out of 137 reported MFIs, 43 MFIs engaged in Business Correspondent (BC). Total BC portfolio of 43 MFIs together is ₹16,531 crores, 70% of the Off-balance sheet portfolio. BC Portfolio increased by 7% over Q₂ FY18-19. On a YoY basis, BC Portfolio has increased by 57%. One of the key findings from our research shows that during Q₃_FY18-19, GLP of 15 MFIs increased due to increase of BC portfolio although their net portfolio decreased.

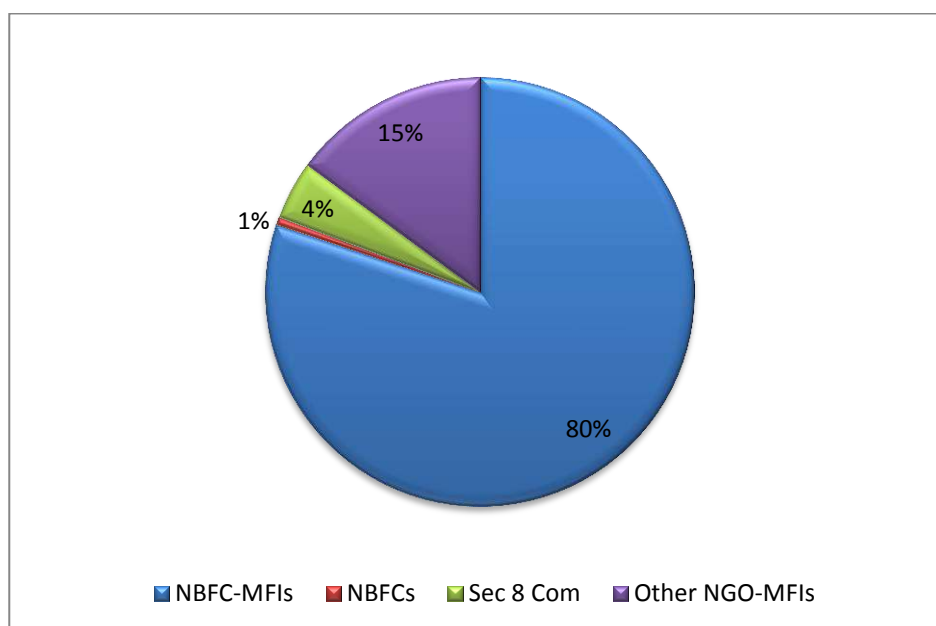
Figure 11: Business Correspondent (BC) Portfolio: Total and Category-wise break up



1.4.3 Gross Loan Portfolio across Legal Forms

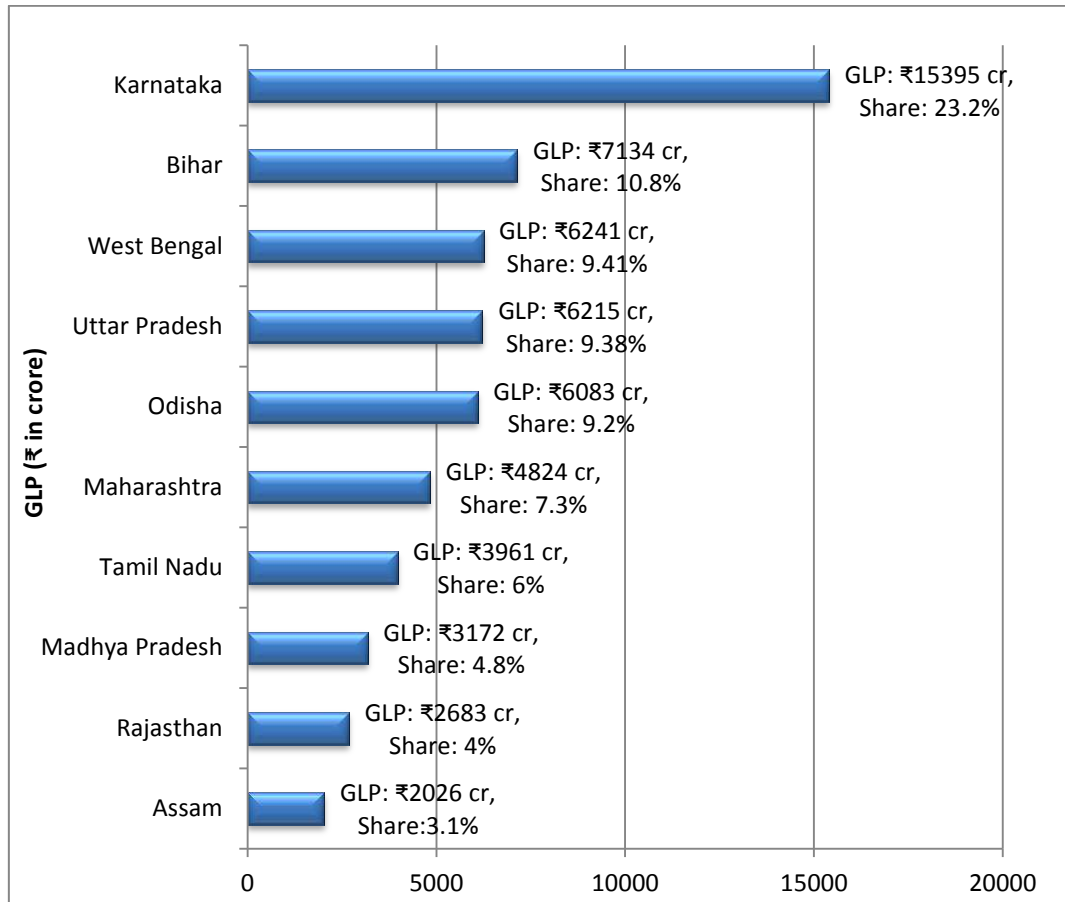
Based on data submitted by 137 MFIs (NBFC-MFIs: 62, NBFCs: 10, Sec 8 Companies: 25, and Other NGO-MFI: 40) during the period of Q₃ FY18-19, NBFC-MFIs (registered with RBI) represent 80% of the microfinance lending whereas Non-NBFC-MFIs account for 20%.

Figure 12: Legal form wise break up of Loan Amount Outstanding



1.4.4 Portfolio Distribution at State Level

Figure 13: 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. Karnataka is on the top of the list.

Out of the total GLP of ₹ 66,291 crore, Karnataka alone ₹ 15,395 crore which is 23%, followed by Bihar with ₹7,134 crore which is 11%.

1.4.5 Leading States in terms of growth in Gross Loan Portfolio

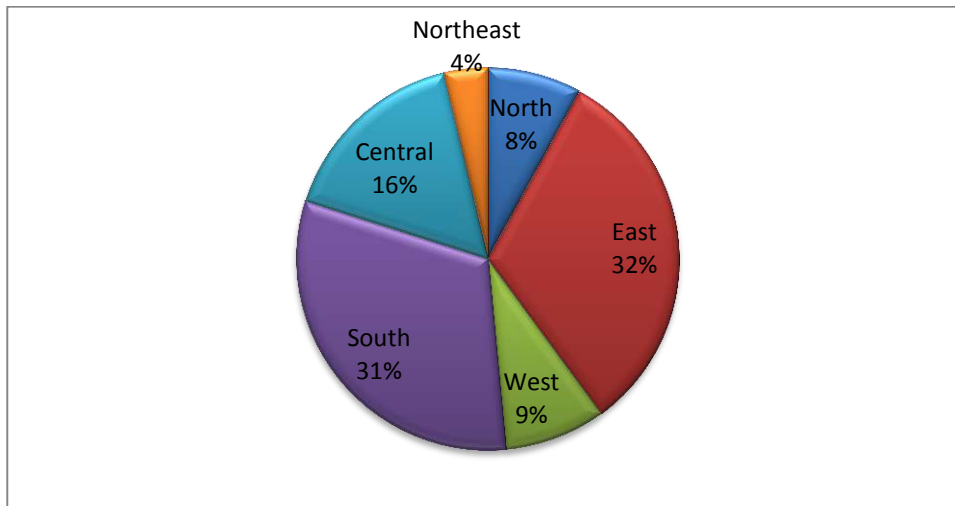
Table 1: Top 10 states in terms of Growth in Portfolio Outstanding

State	GLP (₹ in cr)_Q3	GLP (₹ in cr)_Q2	Growth (%)
Meghalaya	27	18	48%
Delhi	149	102	46%
Manipur	51	37	38%
Telangana	9	7	34%
Goa	14	11	31%
Chandigarh	5	4	23%
Daman & Diu	0	0.1	23%
Jammu & Kashmir	7	6	17%
Himachal Pradesh	28	24	17%
Rajasthan	2683	2309	16%

1.4.6 Regional Spread of Loan Portfolio

Among the regions, East dominates the overall loan portfolio outstanding of MFIs with 32% followed by South with 31%. Central and West have a share of 16% and 9% respectively. While North and Northeast have least portfolio share of 8% and 4% respectively.

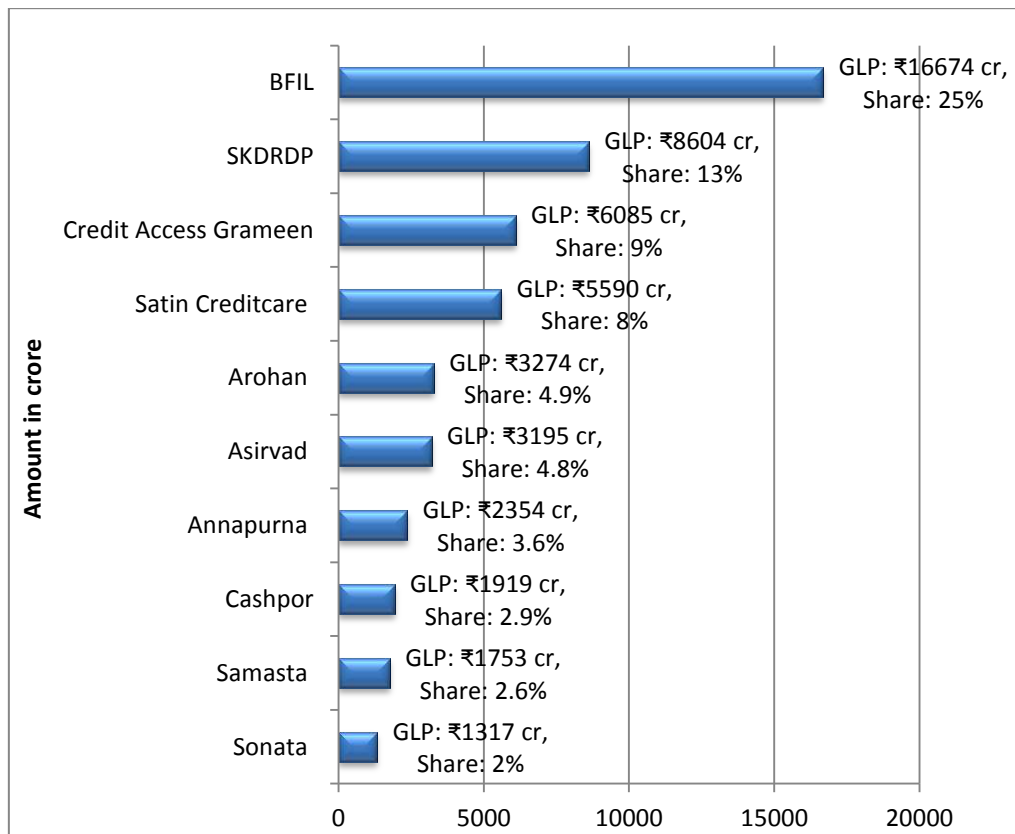
Figure 14: Regional Spread of Loan Portfolio



1.4.7 Leading MFIs in Gross Loan Portfolio

Out of 137 reported MFIs, 12 MFIs having Gross Loan Portfolio over ₹1000 crore. These twelve MFIs together account for 80% of total GLP.

Figure 15: Top 10 MFIs with Gross Loan Portfolio as of Dec 2018



Top ten MFIs account for 77% of total GLP and rest of other account for 23% of total of GLP. Out of Top ten, 2 NGO-MFIs (SKDRDP and CASHPOR) account for 16%

1.4.8 Rural-Urban Share of Loan Portfolio

Figure 16: Rural-Urban Share of Gross Loan Portfolio

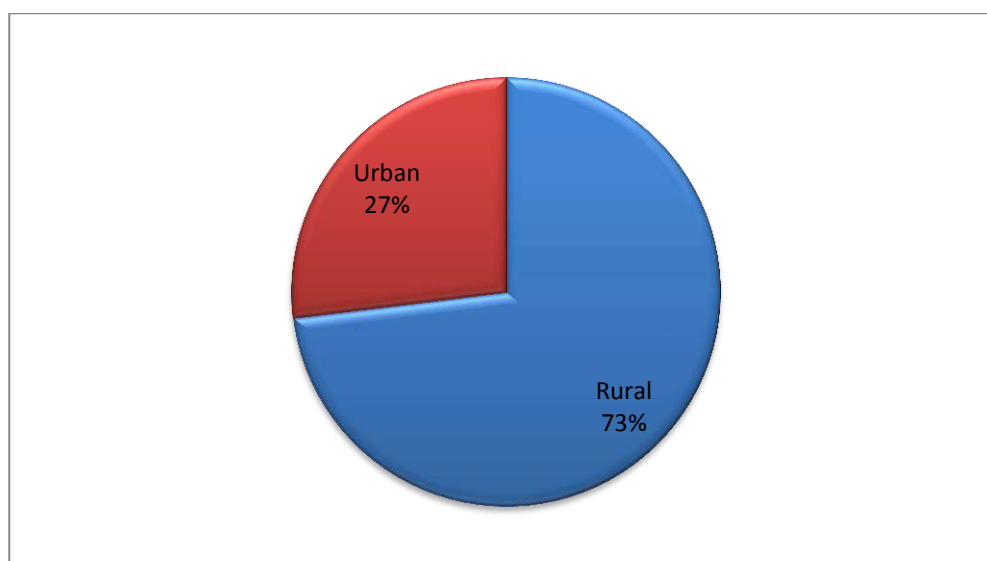


Figure 16 indicates that the Gross Loan Portfolio in Rural areas is ₹48,438 crore which constitute 73% whereas the share of Urban areas is ₹17,853 crore which constitutes 27%.

1.4.9 Market Share in Loan Book & Sourcing²

Lender Type	Gross Loan Portfolio Outstanding (₹ in crore)		
	Q3 FY18-19	Q2 FY18-19	Q1 FY18-19
NBFC-MFIs	38.17%	37.60%	37.32%
NBFCs	11.05%	11.21%	10.64%
SFBs	16.23%	17.01%	17.36%
Banks	33.37%	32.84%	33.51%
Not Profit MFIs	1.18%	1.34%	1.17%

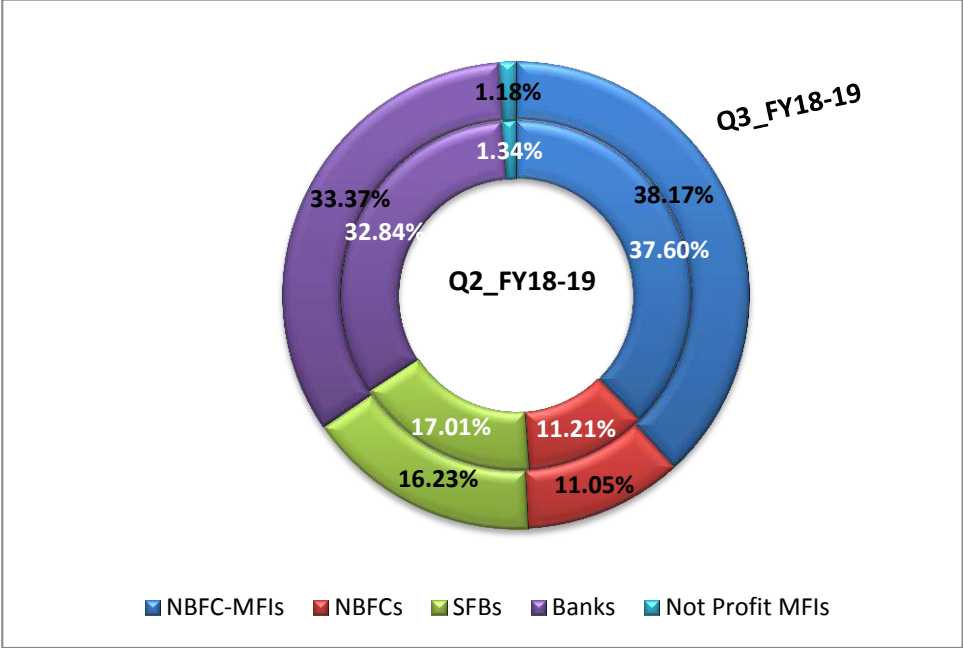
The combined micro credit portfolio of all players as on 31 Dec 2018 is ₹1,57,497 crores of which NBFC-MFIs are leading with ₹60,117 crores with 38.17% market share followed by Banks with ₹52,556 crores with 33.37% market share. SFBs have a portfolio of ₹25,562 crores constituting 16.23% share, NBFCs have a portfolio ₹17,398 crores accounting for a share of 11.05% and Not Profit MFIs have least portfolio of ₹1,864 crores constituting 1.18% share.

Both NBFC-MFIs and Banks have highest growth of 9% each while NBFCs and SFBs have increased by 6% and 2% respectively from Sept 2018. The market share for Not Profit MFIs has declined by 5%.

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.

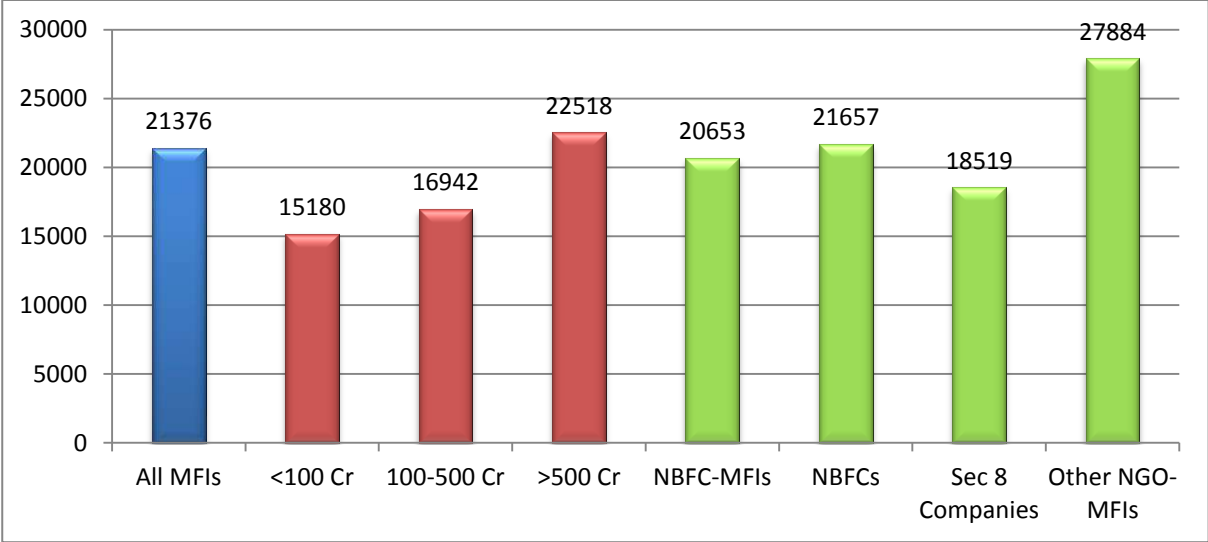
² Source of data is CRIF Highmark.

Figure 17: Market Share by Lender Type



1.4.10 Loan Outstanding per Borrower

Figure 18: Loan Outstanding per Borrower across Size and Legal Form

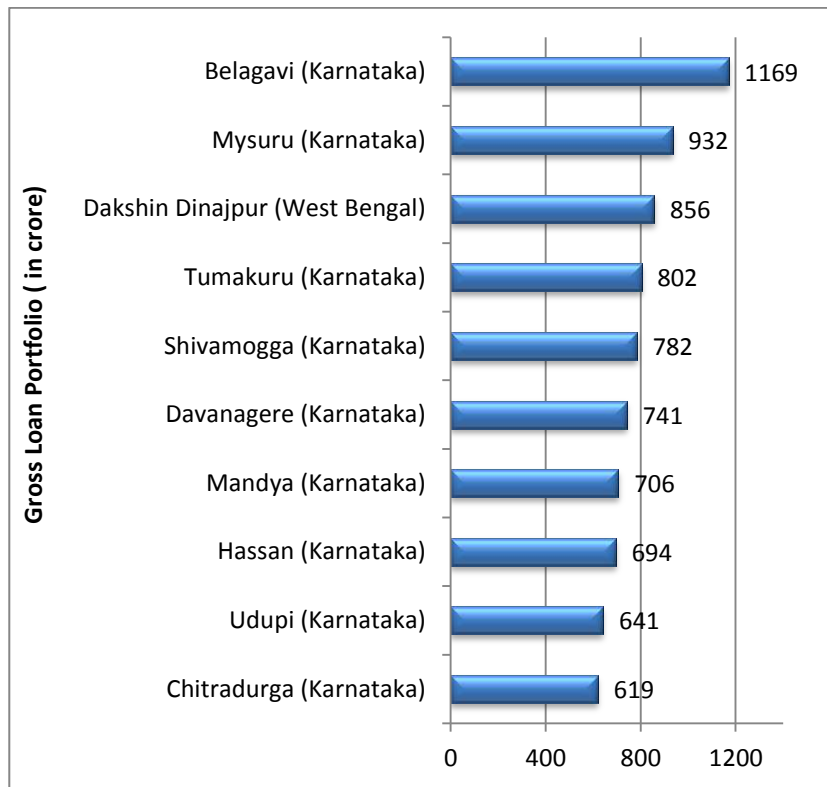


Average loan outstanding per borrower has been an important criterion to understand the general profile of clients borrowing from MFIs. It has implication on operating cost as well as the adequacy of loan amount for the purpose it was borrowed. In

The median average loan outstanding of the microfinance sector is ₹21,376. As can be seen in Figure 18, Large MFIs (GLP>₹500 crore) having highest average loan outstanding per borrower whereas Small MFIs (GLP<₹100 crore) having lowest.

1.4.11 Portfolio Distribution at District Level

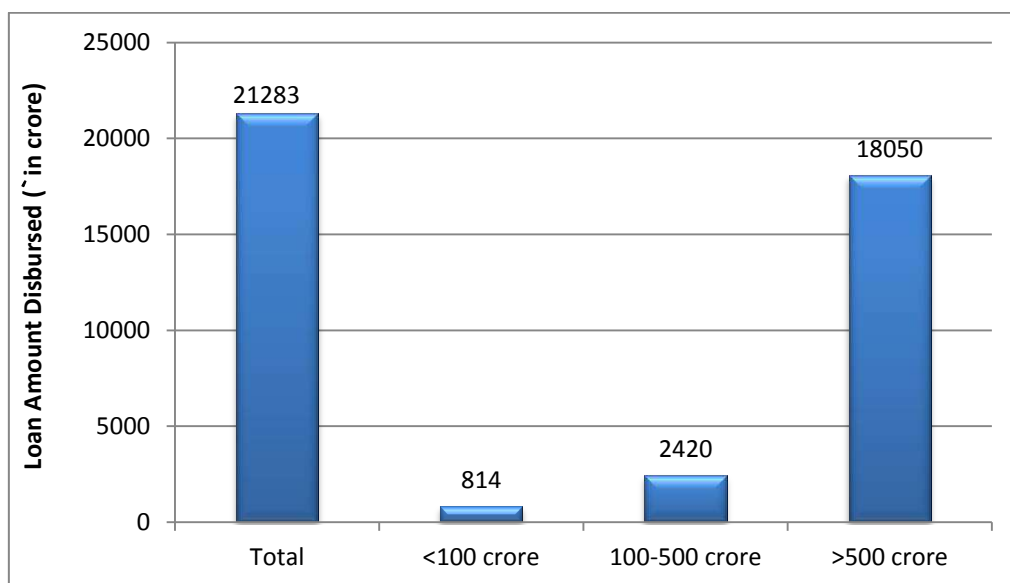
Figure 19: Top 10 districts in terms of Portfolio Outstanding (₹ in crore)³



1.5 Loan Disbursals by Quarter

During Q₃ FY18-19, MFIs disbursed ₹21,283 crores. Out of total disbursement, Small MFIs (GLP < ₹100 crore) hold ₹814 crore, Medium MFIs (GLP > ₹100- 500 crore) hold ₹2,420 crore and Large MFIs (GLP > ₹500 crore) hold ₹18,050 crore.

Figure 20: Loan Disbursement: Total and Category-wise break up

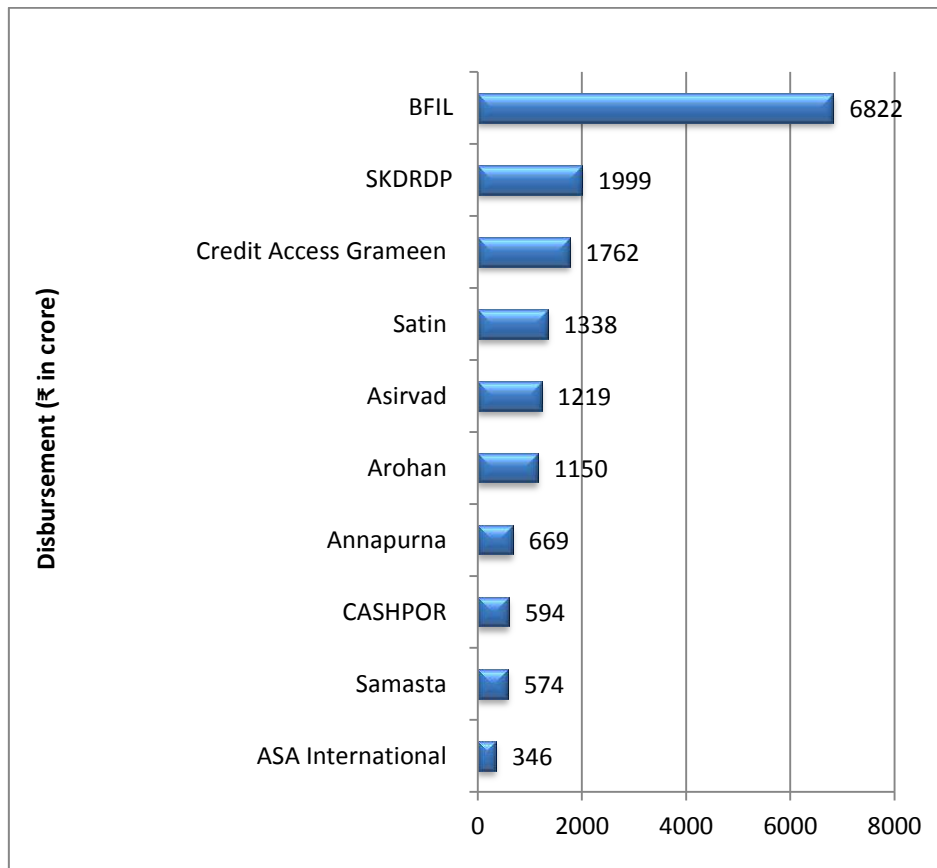


An amount of ₹21,283 has been disbursed during Q3_FY18-19. Out of total disbursement, ₹16,507 through cashless mode which accounts for 78%.

³ Source of data is Equifax.

1.5.1 Leading MFIs in Loan Amount Disbursement

Figure 21: Top 10 MFIs with amount disbursed during Q3 (Oct'18 to Dec'18)

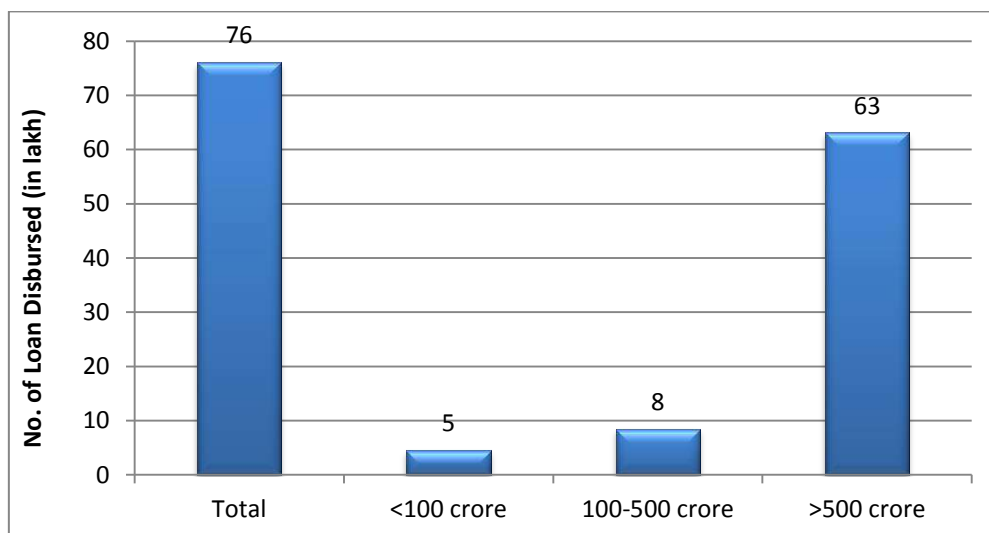


Top ten MFIs account for 77% of total Disbursement and rest of other account for 23% of total of total Disbursement. BFIL alone accounts for 32%

1.5.2 Number of Loan Disbursed

During Q3 FY18-19, 137 MFIs together disbursed 76 lakh numbers of loan. Out of 76 Lakh, 63 lakh disbursed through cashless mode.

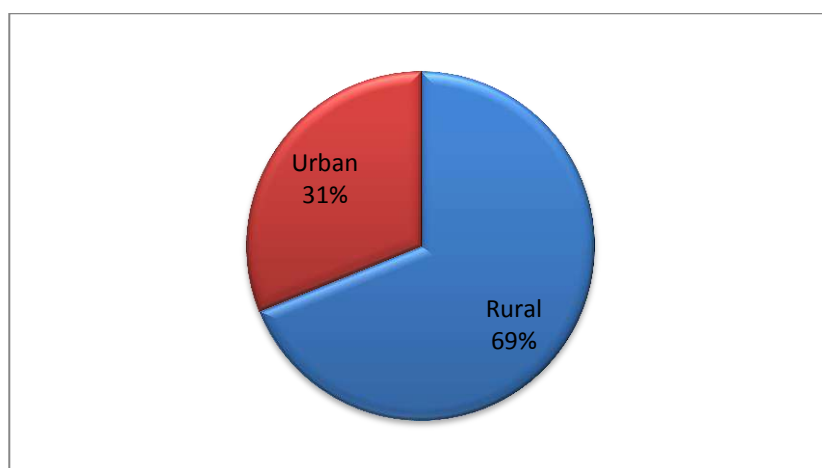
Figure 22: Loan Disbursement: Total and Category-wise break up



Out of 76 lakh numbers of loan, 63 lakh numbers of loan disbursed through cashless mode. In this initiative, Large MFIs (GLP > ₹500 crore) account for 83% with 52 lakh numbers of loan.

1.5.2 Rural-Urban Share of Disbursement

Figure 23: Rural-Urban Share of Loan Amount Disbursed

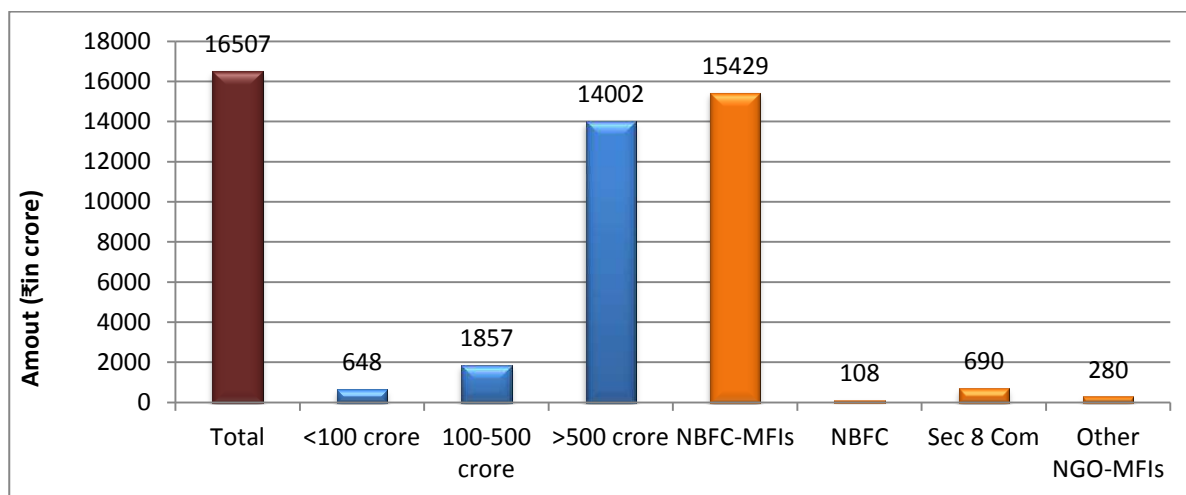


The Figure 23 indicates that the Loan amount disbursed in Rural areas constitute 69%, whereas the share of Urban areas is 31%.

1.5.3 Cashless Mode of Disbursement

MFIs disbursed ₹16,507 crore by cashless mode during Q3 FY18-19 which is 78% of the total amount disbursed whereas it was 88% in Q2 FY18-19.

Figure 24: Loan Amount Disbursed through Cashless Mode and Category wise Break-up

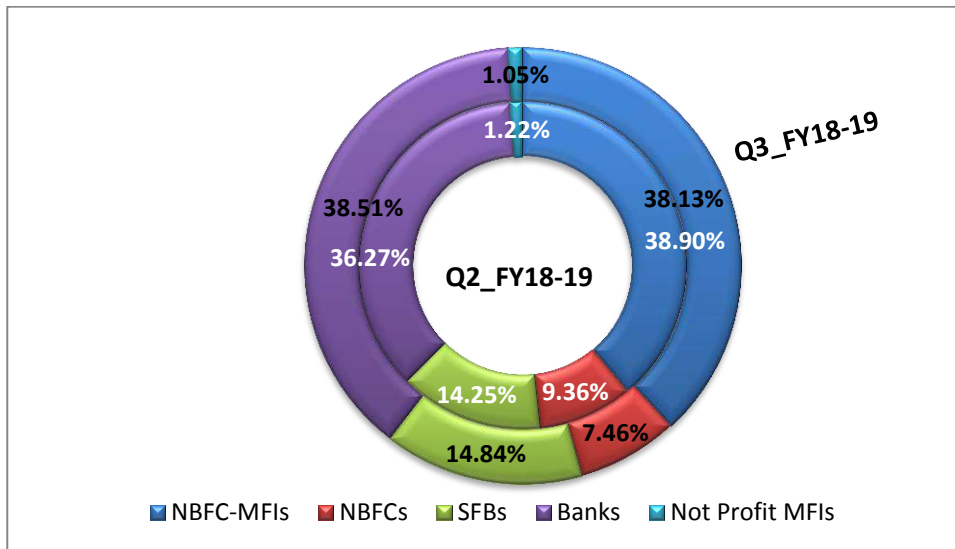


1.5.3 Market Share in Loan Disbursement & Sourcing⁴

Lender Type	Loan Amount Disbursed (₹ in crore)	
	Q3 FY18-19	Q2 FY18-19
NBFC-MFIs	38.13%	38.90%
NBFCs	7.46%	38.90%
SFBs	14.84%	14.25%
Banks	38.51%	36.27%
Not Profit MFIs	1.05%	1.22%

⁴ Source of data is Equifax.

Figure 25: Disbursals by Lender Type



The combined micro credit disbursement of all players during Q3 (Oct'18 - Dec'18) is ₹ 50,942 crores of which Banks are leading with ₹19,618 crores with 38.51% share followed by NBFC-MFIs with ₹ 19,426 crores with 38.13% share. SFBs have a disbursement of ₹ 7,560 crores constituting 14.84% share, NBFCs have a disbursement ₹3,802 crores accounting for a share of 7.46% and Not Profit MFIs have least portfolio of ₹536 crores constituting 1.05% share.

All the players have experienced a downward trend except Banks and SFBs. Highest growth is visible in Banks with 6% followed by SFBs with 4% while NBFC-MFIs, NBFCs and Not Profit MFIs have downward trend by 2%, 20% and 14% respectively.

2. WORKFORCE, PRODUCTIVITY AND PORTFOLIO QUALITY

2.1 Workforce in MFIs

As of 31st Dec 2018, MFIs employed 1,03,179 staff, posted a growth of 6% compared to Q₂ FY18-19. On YoY basis, staff has increased by 26%. Whereas MFIs employed 59,979 field staff, growth of 6% over the previous quarter (Q₂ FY18-19). Compared with the previous financial year (Q₃ FY17-18), there has been a YoY increase of 17%. Out of total staff, Small MFIs (GLP<₹100 crore) employed 8,133 staff, Medium MFIs (GLP between ₹100 to ₹500 crore) employed 15,668 staff, and Large MFIs (GLP>₹500 crore) employed 79,378 staff.

Figure 26: No. of MFI Staff: Total Staff and Category-wise break up of Total Staff

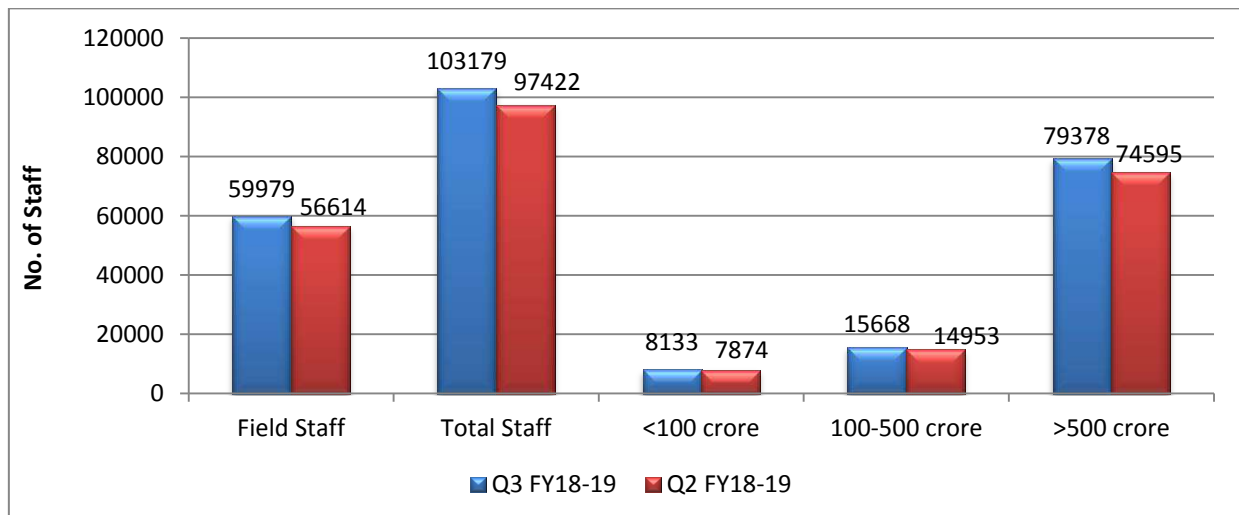
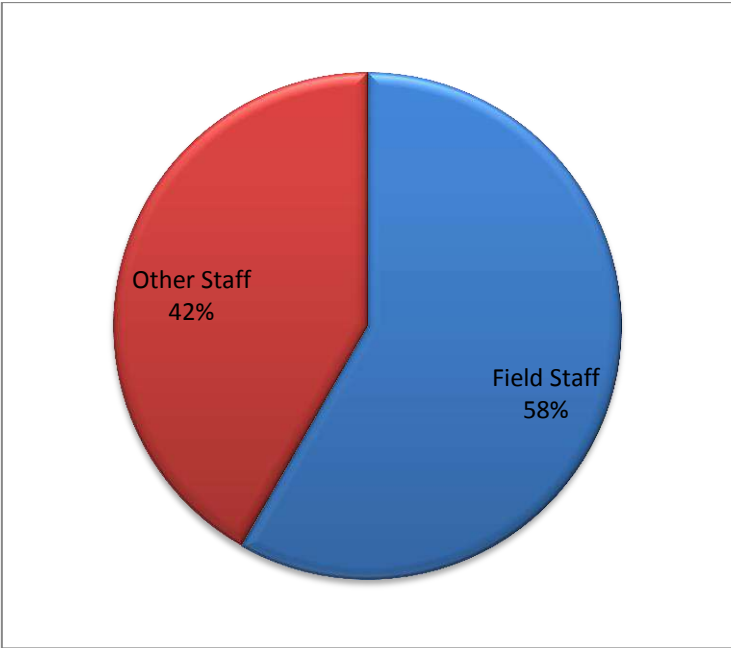


Figure 27: MFI Field Staff v/s Other Staff



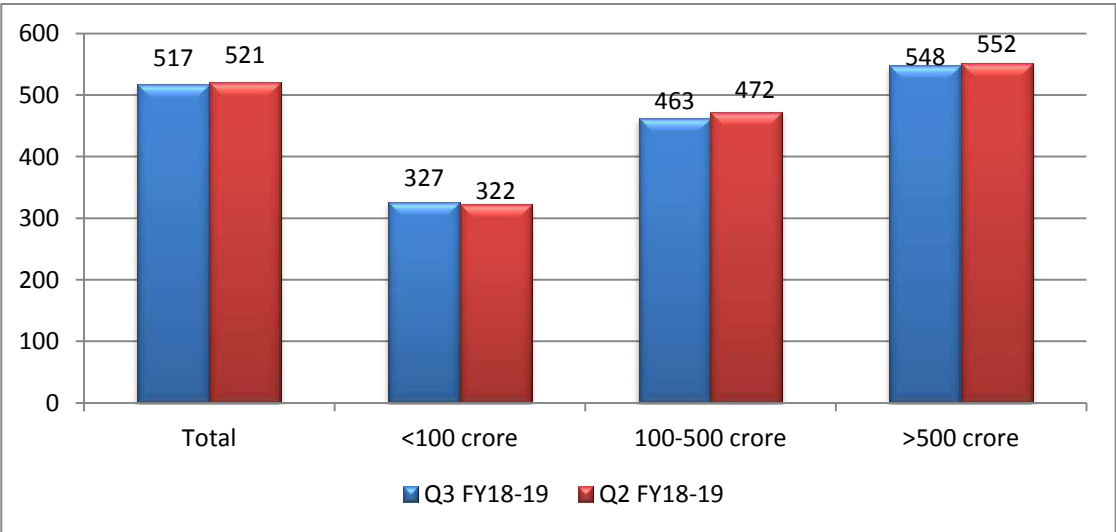
Fifty eight per cent (58%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 42% of the total staff who are professional or administrative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

2.2 Staff Productivity

2.2.1 Clients per Loan Officer/Credit Officer

It measures the number of active borrowers served by a credit officer. The ratio is an effective way to measure the staff productivity. The number is significant as it determines the quantity and quality of time spent by the credit officer with a borrower, affecting his/her service quality. The Figure 28 shows that number of client served by a credit officer is 517 in Q3 FY 17-18 which is lower than Q2 FY18-19. The performance of the MFIs under the categories of Large MFIs (GLP>₹500 crore) and Medium MFIs (GLP>₹100-500 crore) have declined whereas Small MFI (GLP<₹100 crore) have improved.

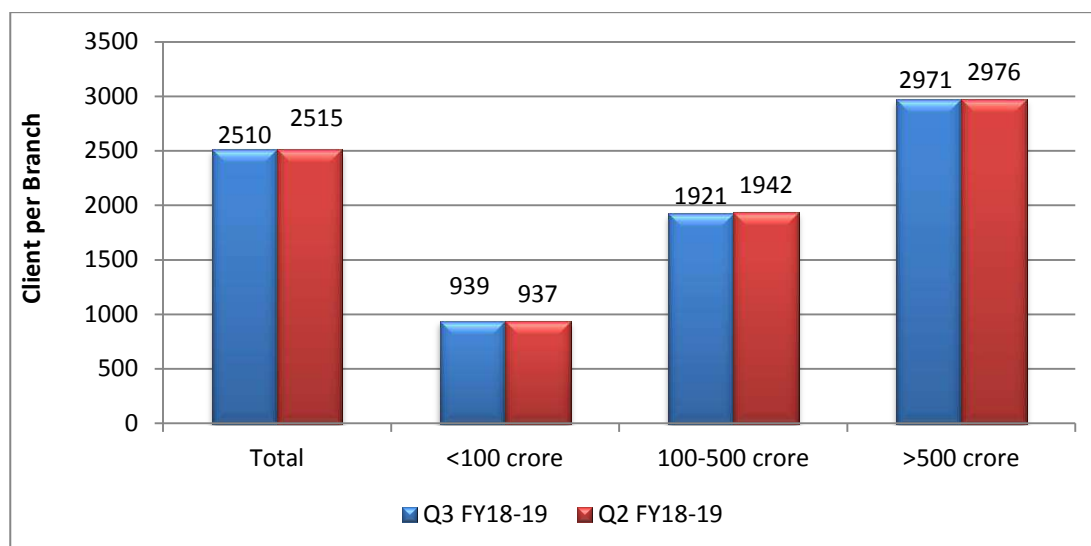
Figure 28: Client per Loan Officer: Total and Category-wise breakup



2.2.2 Client per Branch

The Figure 29 shows that number of clients served per branch has slightly decreased in Q₃ FY18-19 from Q₂ FY18-19 in total. The performance of the MFIs under the category of Small MFIs (GLP<₹100 crore) have increased whereas Large MFIs (GLP>₹500 crore) and Medium MFIs (GLP>₹100-500 crore) have decreased.

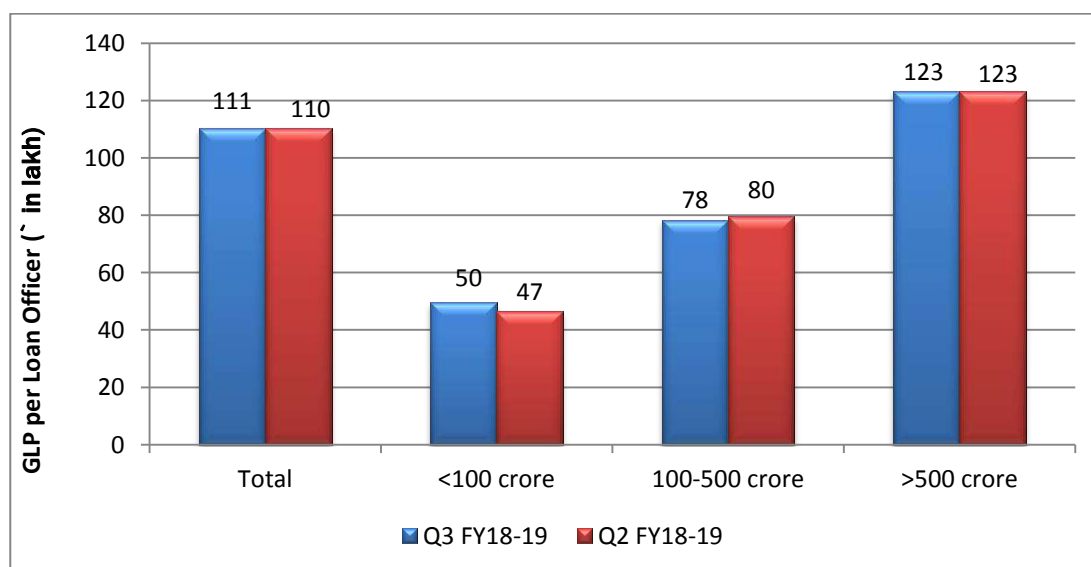
Figure 29: Client per Branch: Total and Category-wise breakup



2.2.3 GLP per Loan Officer

The Figure 30 shows that number of GLP per Loan Officer has increased in Q₃ FY18-19 from Q₂ FY18-19 in total. The performance of the MFIs under the category of Small MFIs (GLP<₹100) has increased whereas Medium MFIs (GLP>₹100-500 crore) have decreased.

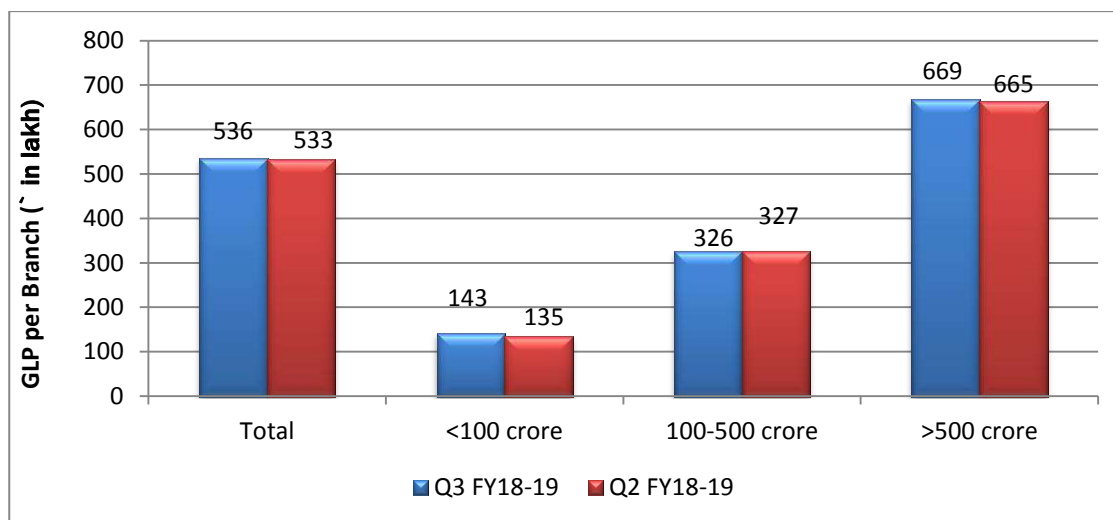
Figure 30: GLP per Loan Officer: Total and Category-wise breakup



2.2.4 GLP per Branch

The Figure 31 shows that number of GLP per Branch has increased in Q₃ FY18-19 from Q₂ FY18-19 in total. The Performance of the MFIs under all categories except Medium MFIs (GLP>₹100-500 crore) have increased.

Figure 31: GLP per Branch: Total and Category-wise breakup



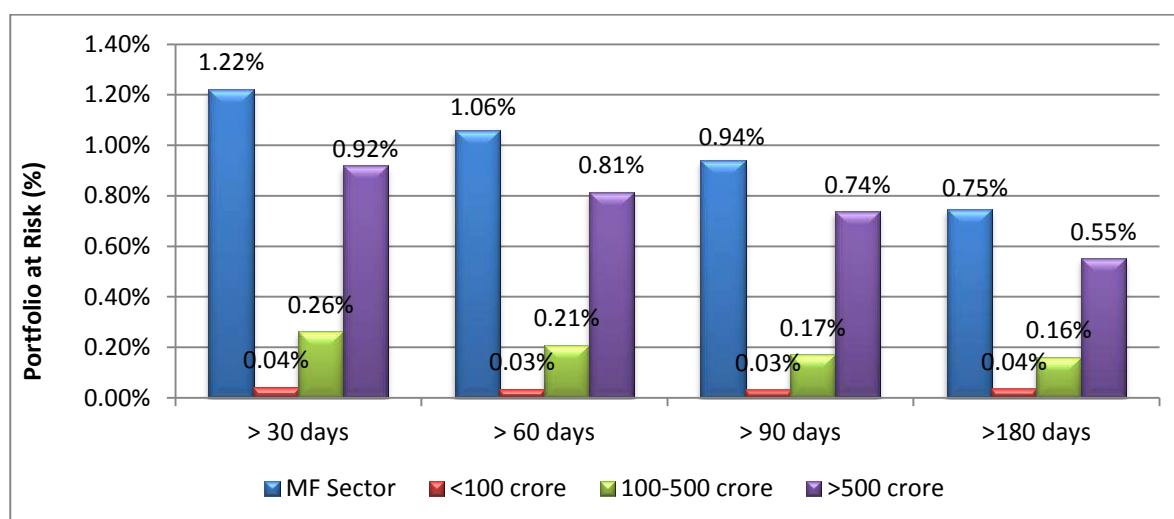
2.3 Portfolio Quality

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 32 shows that Loan Portfolio at Risk for the whole sector and size wise categories of MFIs.

Figure 32: Loan Portfolio at Risk



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

PAR bucket	No of States
0 to 1	26
1 to 5	7
above 5	3

Figure 33: Bucket wise number of States

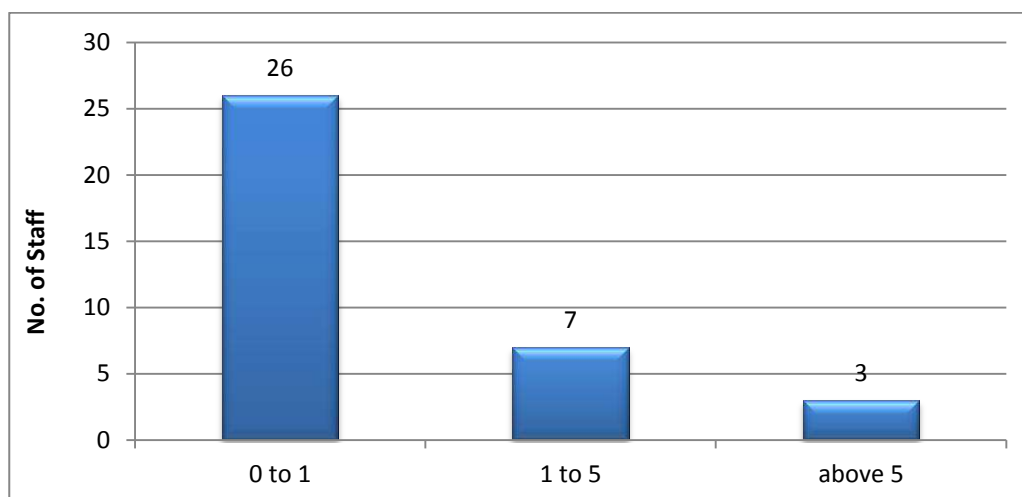


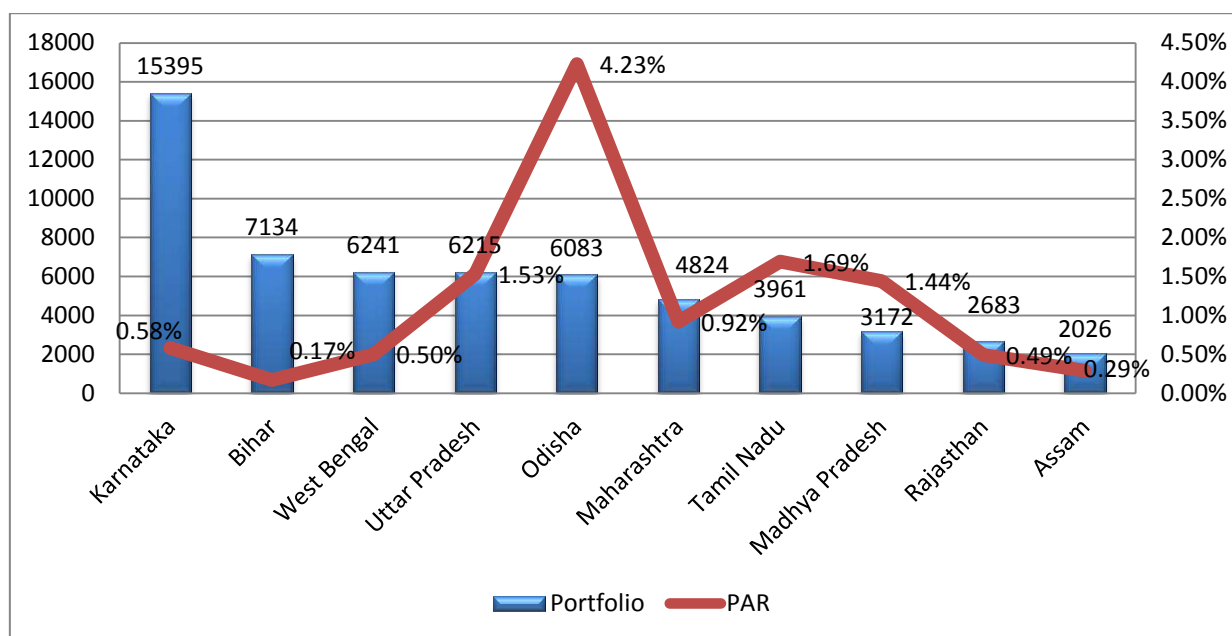
Table 2: State wise Delinquency⁵

SN	State/UTs	30+ Delinquency % by value	60+ Delinquency % by value	90+ Delinquency % by value
1	Andaman and Nicobar Islands	0.00%	0.00%	0.00%
2	Andhra Pradesh	0.78%	0.28%	0.13%
3	Arunachal Pradesh	6.04%	1.98%	1.71%
4	Assam	0.38%	0.25%	0.16%
5	Bihar	0.35%	0.22%	0.14%
6	Chandigarh	0.37%	0.22%	0.13%
7	Chhattisgarh	0.66%	0.43%	0.27%
8	Dadra and Nagar Haveli	1.59%	1.17%	0.69%
9	Daman & Diu	1.88%	1.57%	1.03%
10	Delhi	2.58%	1.65%	1.12%
11	Goa	0.44%	0.30%	0.21%
12	Gujarat	1.45%	0.97%	0.64%
13	Haryana	1.22%	0.82%	0.53%
14	Himachal Pradesh	1.70%	1.20%	0.53%
15	Jammu & Kashmir	1.87%	1.07%	0.14%
16	Jharkhand	0.74%	0.46%	0.27%
17	Karnataka	0.67%	0.44%	0.28%
18	Kerala	2.93%	1.45%	0.89%
19	Lakshadweep	0.00%	0.00%	0.00%
20	Madhya Pradesh	1.28%	0.79%	0.54%
21	Maharashtra	1.08%	0.77%	0.51%
22	Manipur	0.35%	0.22%	0.01%
23	Meghalaya	0.81%	0.43%	0.29%
24	Mizoram	0.48%	0.39%	0.22%
25	Nagaland	0.42%	0.29%	0.14%
26	Odisha	2.54%	1.51%	0.81%
27	Puducherry	0.51%	0.25%	0.08%

⁵ Source of data is Equifax.

28	Punjab	0.94%	0.63%	0.40%
29	Rajasthan	0.61%	0.39%	0.25%
30	Sikkim	2.21%	1.39%	0.84%
31	Tamil Nadu	1.33%	0.47%	0.21%
32	Telangana	0.66%	0.21%	0.03%
33	Tripura	0.33%	0.22%	0.12%
34	Uttar Pradesh	1.79%	1.16%	0.75%
35	Uttarakhand	3.06%	1.84%	1.13%
36	West Bengal	0.58%	0.40%	0.24%

Figure 34: PAR 30+ days of Top 10 states in terms of loan portfolio outstanding

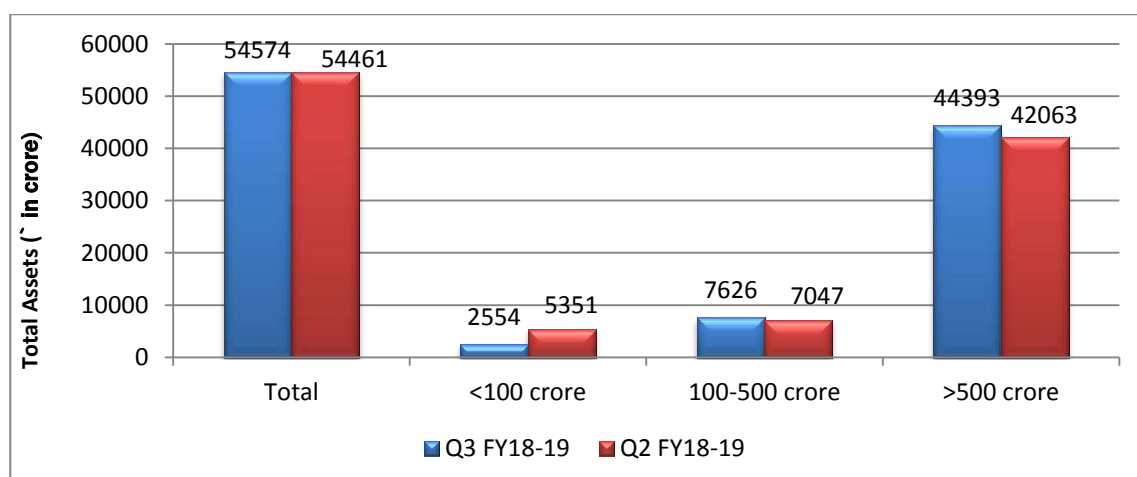


3. FINANCIAL DATA

3.1 Total Assets

As of 31st Dec 2018, MFIs have total assets of ₹54,574 crore, an increase of 0.21% over Q₂ FY18-19. Total assets also increased in all categories of MFIs except Small MFIs (GLP < ₹100 crore).

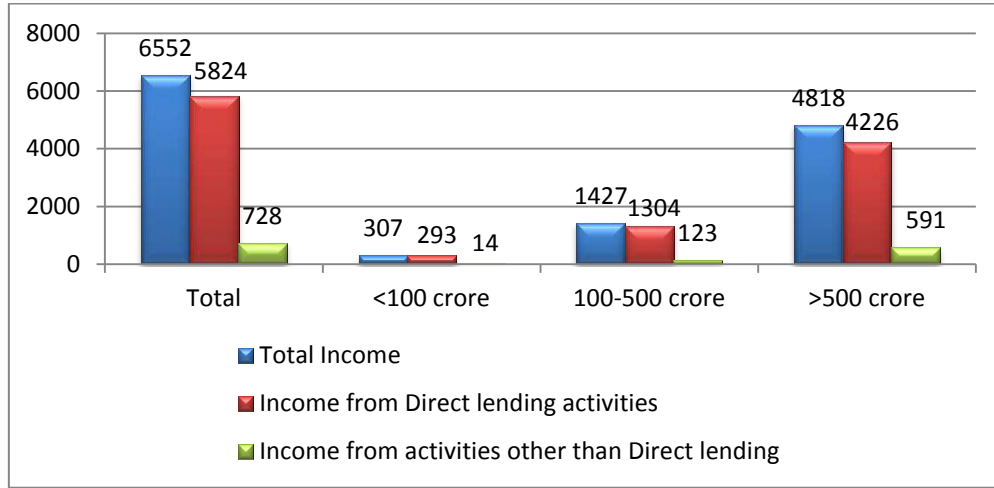
Figure 35: Total Assets: Total and Category-wise breakup



3.2 Total Income

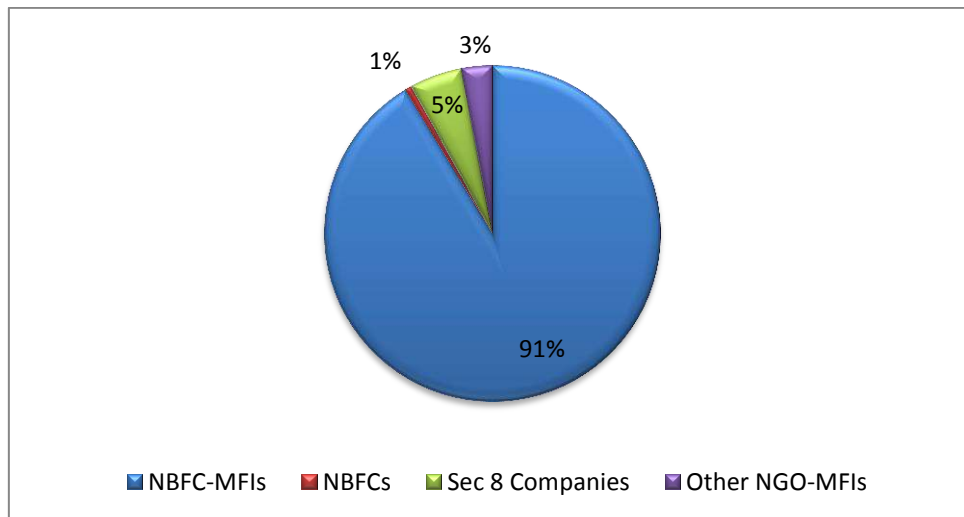
As of 31st Dec 2018, MFIs earned total income of ₹6,552 crore. Out of Total Income, Small MFIs (GLP<₹100 crore) earned ₹307 crore, Medium MFIs (GLP>₹100-500 crore) earned ₹1,427 crore and Large MFIs (GLP> ₹500 crore) earned ₹4,818 crore.

Figure 36: Total Income: Total and Category-wise breakup



Total Income consists of (i) Income from Direct Lending: 89% and (ii) Income from activities other than Direct Lending: 11%

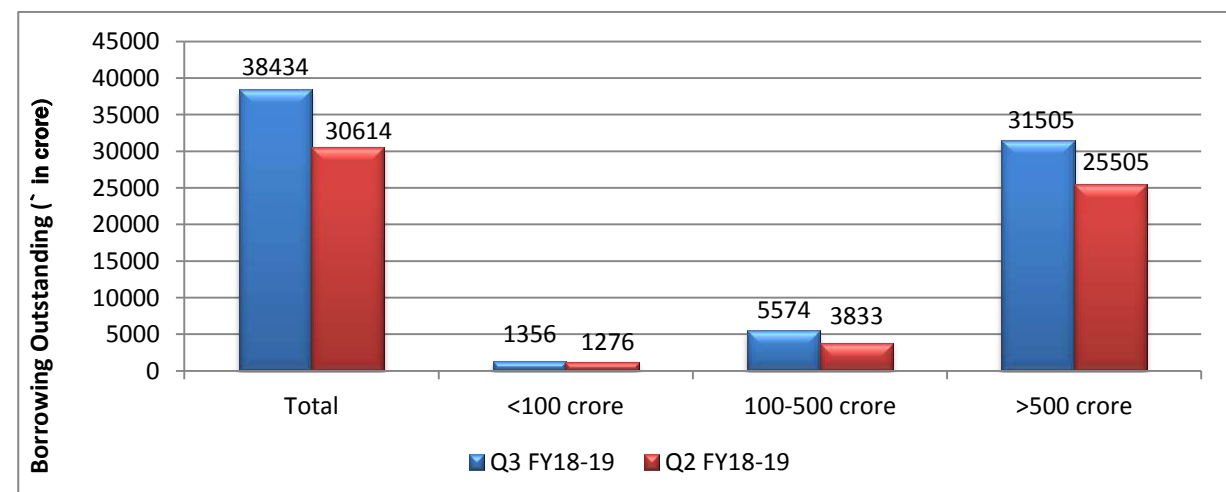
Figure 37: Legal form wise break up of Total Income



During the period of Q₃FY18-19, NBFC-MFIs (registered with RBI) account for 91% of Total Income whereas other than NBFC-MFIs account for 9%.

3.3 Outstanding Borrowings

Figure 38: Outstanding Borrowing: Total and Category-wise breakup



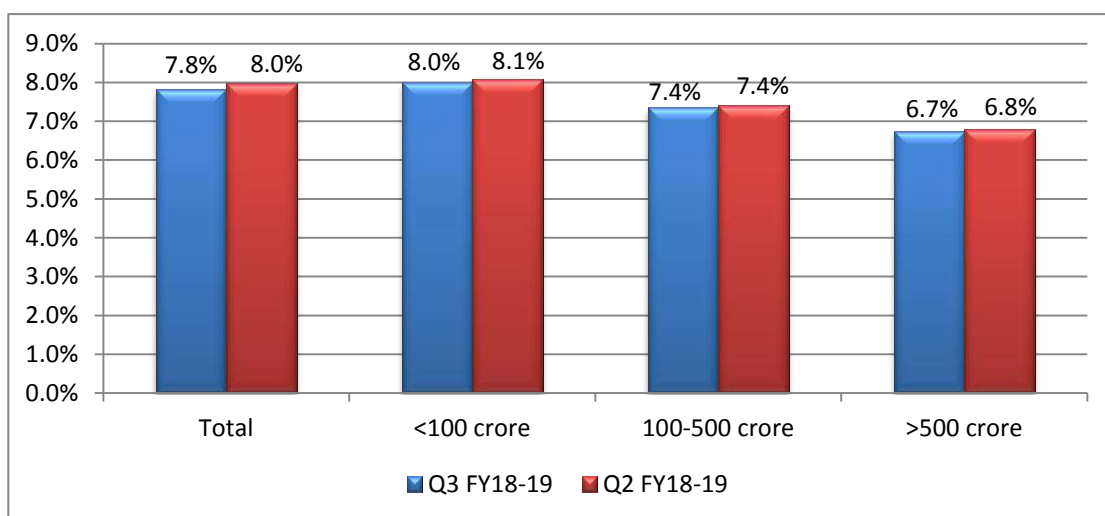
As of 31st Dec 2018, outstanding borrowings of the MFIs stood at ₹38,434 crore, an increase of 26% over Q₂ FY18-19. Outstanding Borrowing has also increased in all categories of MFIs.

4. COST AND REVENUE

4.1 Operating Cost

The median operating cost of the microfinance sector for Q3 FY18-19 is 7.8%. As can be seen in Figure 39, 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 8.0%.

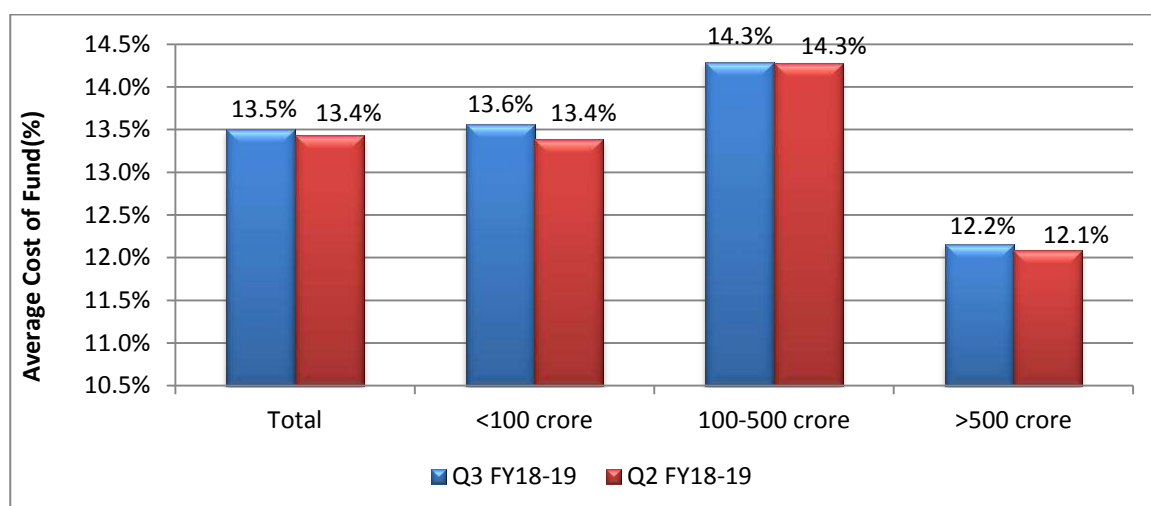
Figure 39: Operating Cost: Total and Category-wise breakup



4.2 Cost of Fund

As can be seen from the Figure 40, 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 40: Average Cost of Fund: Total and Category-wise breakup



5. PROFITABILITY RATIOS

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

Figure 41: Return on Assets and Return on Equity: Total and Category-wise breakup

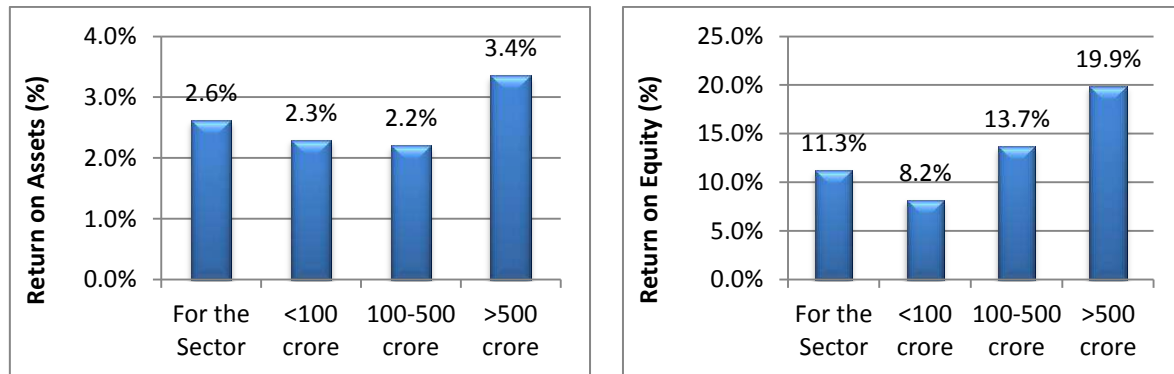


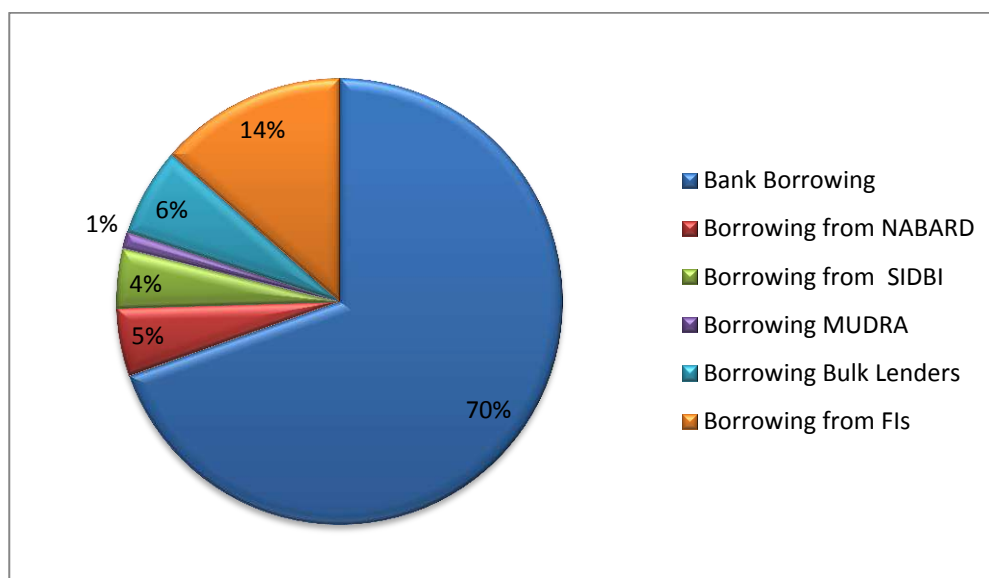
Figure 40 shows the distribution of RoA and RoE across different legal forms of MFIs. MFIs with portfolio >₹500 crore have highest RoA at 3.4%, followed by MFIs with portfolio <₹100 crore with 2.3% whereas portfolio between ₹100-500 crore have lowest RoA because some MFIs in this category incurred loss. As for RoE, MFIs with portfolio >₹500 crore at 19.9%, followed by MFIs with portfolio between ₹100-500 crore at 13.7%.

6. FUNDING

6.1. Source of Funds

Figure 42 shows that Bank borrowing is the maximum source of funding which constitutes 70% of total funding of ₹13,137 crore, followed by borrowing from Financial Institutions (FIs) at 14%.

Figure 42: 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	1
Andhra Pradesh	RASS	1
Arunachal Pradesh	Nightingale	1
Assam	Adhikar, Ajagar, Annapurna Finance, Arohan, ASA International, Asirvad Microfinance, Asomi, BFIL, Deshabandhu Microfinance, GDFPL, Jagaran, KDS, Nightingale, Prochesta, Samasta, Sarala, SCNL, Satra, Satya, UNACCO, Uttrayan, Vedika, VFS, YVU Financial	24
Bihar	Annapurna Finance, Arohan, ASA International, Asirvad Microfinance, Basix, BFIL, BMC, Capital Trust, Cashpor, CDOT, Chaitanya, DCBS, GMCF, Grameen Shakti, KDS, NBJK, Sampark Fin Services, Jagaran, Janakalyan, Margdarshak, Midland, Mitrata, NEED, Pahal, Prayatna, Saija, Samasta, Samhita, Sarala, SCNL, Satya, Seba-Rahara, Shikhar, SMGBK, Sonata, Svatntra, SVCL, Uttrayan, Vaya, Vedika, VFS	41
Chandigarh	Asirvad Microfinance, SCNL.	2
Chhattisgarh	Adhikar, Altura, Annapurna Finance, Arohan, Asirvad Microfinance, Aviral, Basix, BFIL, Capital Trust, Cashpor, Credit Access, Hindusthan, IMPACT, Prayatna, Samasta, Sambandh, Samhita, SCNL, Satya, Svatntra, SVCL, VFS	22
Daman & Diu	BMC	1
Delhi	Basix, BFIL, BMC, Capital Trust, GMCF, SCNL, Satya, Shikhar	8
Goa	Asirvad Microfinance, Credit Access, IDF, Samasta	4
Gujarat	Adhikar, Altura, Annapurna Finance, Asirvad Microfinance, BFIL, BMC, Centrum, Digamber, Namra, Pahal, Prayas, Saath Mahila, The Saath Saving, Samasta, SCNL, Sewa Bank, Shroff, Svatntra, Swayam Micro, Unnati	20
Haryana	Altura, Annapurna Finance, Anandita, Arth, Asirvad Microfinance, AU Welfare, BFIL, Digamber, DIMC, Humana, Margdarshak, Midland, Mitrata, Saija, SCNL, Satya, Shikhar, Sonata, SVCL	19
Himachal Pradesh	BFIL, Digamber, DIMC, Margdarshak, SCNL, Satya	6
Jammu & Kashmir	SCNL, Satya	2
Jharkhand	Annapurna Finance, Arohan, Asirvad Microfinance, Basix, BFIL, Capital Trust, Cashpor, CDOT, Humana, Jagaran, Janakalyan, KDS, MESP, NBJK, Prayatna, Saija, Samasta, Sambandh, SCNL, Satya, Svatntra, SVCL, Vaya, Vedika, VFS	25
Karnataka	Arohan, Asirvad Microfinance, Basix, BFIL, Chaitanya, Credit Access, Digamber, IDF, IRCED, Navachetna, Nextru, Opportunity, Prakruthi, Rors, Samasta, Sanghamitra, SCNL, SKDRDP, Vaya Finserv	19
Kerala	Asirvad Microfinance, BFIL, Blaze Trust, Credit Access, IMPACT, Jeevankiran, KPB Fincare, Life Foundation, Magalir, Samasta, SKDRDP, SMILE, Vanchinad Finance, Virutcham	14
Madhya Pradesh	Annapurna Finance, Anupama, Arohan, Arth, Asirvad Microfinance, Basix, BFIL, BMC, Capital Trust, Cashpor, Credit Access, Digamber, Hand in Hand, Hindusthan, Jigayasa, Mitrata, Namra, Pahal, Pratigya Mahila, Prayas, Prayatna, Samasta, Samhita, Sanghamitra, SCNL, Sonata, Surya Jyoti, Svatntra, SVCL, VFS	30

Maharashtra	Agora, Annapurna Finance, Annapurna Mahila, Anik, Arohan, Asirvad Microfinance, Basix, BFIL, BMC, Centrum, Chaitanya, Credit Access, dMatrix, Hand in Hand, Hindusthan, IDF, IRCED, Namra, Navachetna, NCT, Pahal, Samasta, Sanghamitra, SCNL, SELF, Sonata, Svatntra, Unnati, Vaya Finserv	29
Manipur	Chanura, Leima, SEVA, VVD, YVU Financial	5
Meghalaya	Annapurna Finance, Arohan, ASA International, Basix, GDFPL, Nightingale, SCNL, Uttrayan	8
Mizoram	Nightingale, UNACCO	2
Nagaland	GDFPL	1
Odisha	Adhikar, Altura, Anandita, Annapurna Finance, Arohan, Asirvad Microfinance, Aviral, Basix, BFIL, Capital Trust, Centrum, Credit Access, DBIS, GU Finance, Jagaran, Janakalyan, KDS, Mahashakti, Sambandh, Sampark Fin Services, Samasta, SCNL, Satya, Shikhar, Svatntra, Swayamshree, Uttrayan, Vaya Finserv, Vedika, VFS	30
Puducherry	Asirvad Microfinance, Credit Access, Gramalaya, REPCO, Sarvodaya Nano, SCNL, SMILE, Valar, Vivardhana	9
Punjab	Annapurna Finance, Arth, Asirvad Microfinance, BFIL, BMC, Capital Trust, Digamber, Midland, Saija, SCNL, Satya, Sonata, SVCL, Uttrayan.	14
Rajasthan	Altura, Annapurna Finance, Arth, Asirvad Microfinance, AU Welfare, Basix, BFIL, Capital Trust, Digamber, Hand in Hand, Humana, Midland, Mitrata, Namra, Pahal, PSC, Prayas, Pustikar, Rajasthan Shram Sarathi, Samasta, SCNL, Satya, Shikhar, Sonata, Svatntra, SVCL	26
Sikkim	Asirvad Microfinance, Sarala, UNACCO, Uttrayan, VFS	5
Tamil Nadu	Asirvad Microfinance, BFIL, Blaze Trust, CONSO, Credit Access, Gramalaya, Hand in Hand, IMPACT, Kiara, KPB Fincare, Magalir, Magilchi, Mahasemam, NDFS, Opportunity, PAT, RASS, REPCO, Rors, Sarvodaya Nano, South India Finvest, Samasta, Sanghamitra, SCNL, SMILE, Valar, Vanchinad Finance, Vaya Finserv, Virutcham, Vision Micro Credit, Vivardhana, WOMAN	32
Telangana	Arohan, Gaddala Financial, Pragathi Seva, Vaya Finserv	4
Tripura	Annapurna Finance, Arohan, ASA International, Asirvad Microfinance, Basix, BFIL, KDS, Samasta, SCNL, UNACCO, Vedika, VFS, YVU Financial	13
Uttar Pradesh	Arohan, ASA International, Asirvad Microfinance, AU Welfare, Basix, BFIL, BMC, Capital Trust, Cashpor, Chaitanya, DIMC, Futureage, GMCF, Godson, Humana, IMPACT, Margdarshak, Midland, Mitrata, Namra, NEED, Prayatna, Saija, Samasta, Samhita, SCNL, Satya, Shikhar, Sonata, Surya Jyoti, Svatntra, SVCL, Vedika.	33
Uttarakhand	Asirvad Microfinance, Balajee Sewa, Basix, BFIL, BMC, Capital Trust, Digamber, DIMC, Humana, Margdarshak, Namra, SCNL, Satya, Shikhar, Sonata, SVCL, Uttrayan, VFS.	18
West Bengal	Altura, Annapurna Finance, Arohan, ASA International, Asirvad Microfinance, Barasat Sampark, Basix, BFIL, BJS, DBIS, DCBS, Destiny Finco, Grameen Shakti, Jagaran, Janakalyan, KDS, NEED, SUWS, Samasta, Sarala, SCNL, Satya, Seba-Rahara, SMGBK, STEP, UNACCO, Uttrayan, Vedika, VFS.	29

Note: Based on the data collected from 137 MFIs.

Annexure II: Distribution of MFIs across Legal Form

Legal Form	No. of MFI
NBFC-MFI	62
NBFC	10
Sec. 8 Company	25
Society	20
Trust	12
MACS or Cooperative	08
Total	137

Annexure III: Distribution of MFIs across Size

Size	GLP Base	No. of MFI
Small	<₹100 crore	88
Medium	>₹100 but <₹500 crore	31
Large	>₹500 crore	18
Total		137

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 Com	Odisha
4	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
5	Anupama Human Economic Development.	Sec 8 Com	Madhya Pradesh
6	Asomi Finance Pvt. Ltd.	NBFC-MFI	Assam
7	AU Welfare Foundation.	Sec 8 Com	Uttar Pradesh
8	Aviral Microfinance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
9	Balajee Sewa Sansthan.	Society	Uttarakhand
10	Barasat Sampark.	Society	West Bengal
11	Belghoria Janakalyan Samity.	Society	West Bengal
12	Blaze Trust	Trust	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 Com	Assam
19	Destiny Finco Pvt. Ltd.	NBFC	West Bengal
20	Dhosa Chandaneswar Bratyajana Samity.	Society	West Bengal
21	Disha India Micro Credit	Sec 8 Com	Uttar Pradesh
22	dMatrix Development Foundation	Sec 8 Com	Maharashtra
23	Futureage India Micro Credit Services	Sec 8 Com	Uttar Pradesh
24	Gaddala Financial Services Pvt. Ltd.	NBFC	Telangana
25	Godson Microfinance Federation	Sec 8 Com	Uttar Pradesh
26	Gramalaya Microfin Foundation	Sec 8 Com	Tamil Nadu
27	Grameen Development & Finance Pvt. Ltd.	NBFC-MFI	Assam

28	Grameen Shakti Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
29	Gramin Micro Credit Foundation	Sec 8 Com	Delhi
30	Hand in Hand India	Trust	Tamil Nadu
31	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
32	Humana People to People India	Sec 8 Com	Delhi
33	Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT)	Sec 8 Com	Tamil Nadu
34	Institute of Rural Credit & Entrepreneurship Development	Society	Maharashtra
35	Jeevankiran	Society	Kerala
36	Jigayasa Livelihood Promotions Micro Finance Foundation	Sec 8 Com	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-Enterprise Support Programme (MESP)	Sec 8 Com	Jharkhand
44	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
45	Nageshwara Charitable Trust	Trust	Maharashtra
46	Nanayasurabhi Development Financial Services	Sec 8 Com	Tamil Nadu
47	Nav Bharat Jagriti Kendra (NBJK)	Society	Jharkhand
48	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
49	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
50	Opportunity Microfinance India Ltd.	NBFC	Karnataka
51	People's Action for Transformation	Trust	Tamil Nadu
52	Planned Social Concern	Sec 8 Com	Rajasthan
53	Pragathi Seva Samiti	Society	Telangana
54	Prakruthi Foundation	Trust	Karnataka
55	Pratigya Mahila Samanvit Vikas Avam Sakh Sahakari Sanstha Maryadit	MACS or Co-operative	Madhya Pradesh
56	Prayas (Organisation for Sustainable Development)	Trust	Gujarat
57	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
58	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS or Co-operative	Assam
59	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Co-operative	Rajasthan
60	Rajasthan Shram Sarathi Association	Sec 8 Com	Rajasthan
61	Rors Finance Pvt. Ltd.	NBFC-MFI	Karnataka
62	Saath Mahila Savings Credit Cooperative Society	MACS or Co-operative	Gujarat
63	Sahara Utsarga Welfare Society	Society	West Bengal
64	Sampada Entrepreneurship & Livelihoods Foundation	Sec 8 Com	Maharashtra
65	Sampark Fin Services Pvt. Ltd.	NBFC	Odisha
66	Sampurna Training and Entrepreneurship Programme	Sec 8 Com	West Bengal
67	Sarvodaya Nano Finances Ltd.	NBFC	Tamil Nadu
68	SATRA Development Finance Pvt. Ltd.	NBFC-MFI	Assam
69	Seba Rahara	Society	West Bengal
70	Self-Employment Voluntary Association (SEVA)	Society	Manipur
71	Shikhar Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
72	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
73	Society for Model Gram Bikash Kendra	Society	West Bengal
74	South India Finvest Pvt. Ltd.	NBFC	Tamil Nadu

75	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
76	Swayam Microfinance Services	Sec 8 Com	Gujarat
77	Swayamshree Mahila Samabaya Ltd.	MACS or Co-operative	Odisha
78	The Leima Thrift & Credit Co-operative Society Ltd.	Society	Manipur
79	The Saath Savings and Credit Cooperative Society Ltd.	MACS or Co-operative	Gujarat
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 Com	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	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 Cooperative Credit Society Ltd.	MACS or Co-operative	Maharashtra
4	Arth Micro Finance Pvt. Ltd.	NBFC-MFI	Rajasthan
5	Bhartiya Micro Credit.	Sec 8 Com	Uttar Pradesh
6	Bhartiya Samruddhi Finance Ltd - (Basix)	NBFC	Telangana
7	Centrum Microcredit Ltd.	NBFC-MFI	Maharashtra
8	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
9	G U Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
10	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
11	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
12	Janakalyan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
13	Magalir Micro Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
14	Mahasemam Trust	Trust	Tamil Nadu
15	Margdarshak Financial Services Ltd.	NBFC-MFI	Uttar Pradesh
16	Midland Microfin Ltd.	NBFC-MFI	Punjab
17	Namra Finance Ltd.	NBFC-MFI	Gujarat
18	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
19	Nextru Livelihoods Pvt. Ltd.	NBFC-MFI	Karnataka
20	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
21	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
22	Saija Finance Pvt. Ltd.	NBFC-MFI	Delhi
23	Sambandh Finserve Pvt. Ltd.	NBFC-MFI	Odisha
24	Samhita Community Development Services	Sec 8 Com	Madhya Pradesh
25	Sanghamithra Rural Financial Services	Sec 8 Com	Karnataka
26	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
27	Satya MicroCapital Ltd.	NBFC-MFI	Delhi
28	Shri Mahila Sewa Sahakari Bank Ltd.	MACS or Co-operative	Gujarat
29	SMILE Microfinance Ltd.	NBFC-MFI	Tamil Nadu
30	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
31	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 Com	Uttar Pradesh
7	Chaitanya India Fin Credit Pvt. Ltd.	NBFC-MFI	Karnataka
8	CreditAccess Grameen 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	Svatantra Microfinance 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

