



# Quarterly Financial Report

Jan 2019 - March 2019

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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 14<sup>th</sup> issue of the Q-MF Report based on the data collected for the period of 3 months (Jan 2019 to March 2019). The analysis presented in this report is based on the data collected from 130 MFIs. To ensure the comparability data for similar set of (128) institutions for the period ending March 2018 is compared.

The quantum of credit made available to the poor and financially excluded clients has crossed ₹75,476 crore and number of clients benefitted crossed 34 million as of 31<sup>st</sup> March 2019.

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  
03, June 2019

## Performance Highlights: A Snapshot

S. No.	Indicator	As on 31 <sup>st</sup> March'19 Q4_ FY 2018- 19 (128 MFIs)	As on 31 <sup>st</sup> Dec'18 Q3_ FY 2018-19 (128 MFIs)	As on 31 <sup>st</sup> March'18 Q4_ FY 2017-18 (124 MFIs)	(QoQ Growth) (Q4_ FY18- 19 over Q3_18- 19)	(YoY Growth) (Q4_ FY18- 19 over Q4_17-18)
1	No. of Branch	<b>12,408</b>	11,903	10,500	4.24%	18.17%
2	No. of Staff	<b>1,05,436</b>	1,00,575	83,922	4.83%	25.64%
3	No. of Loan Officer	<b>62,337</b>	58,514	53,261	6.53%	17.04%
4	Client Outreach (in Lakh)	<b>336</b>	309	281	8.74%	19.57%
5	Net Loan Portfolio Outstanding for the period (On – balance sheet only) (₹ in crore)	<b>44,256</b>	43,049	35,351	2.80%	25.19%
6	Managed/Securitized Portfolio for the period (Off – balance Sheet only) (₹ in crore)	<b>31,220</b>	23,295	19,709	34.02%	58.40%
7	Out of Managed Portfolio, <b>BC Portfolio</b> alone (₹ in crore)	<b>18,251</b>	16,192	13,610	12.72%	34.10%
8	Gross Loan Portfolio Outstanding for the period (On – balance + Off-Balance Sheet) (₹ in crore)	<b>75,476</b>	66,370	55,061	13.72%	37.08%
9	Total Assets (₹ in crore)	<b>56,556</b>	52,982	50,570	6.75%	11.84%
10	Average Cost of Fund (%) <i>(Median value)</i>	<b>13.58%</b>	13.50%	13.00%	0.08%	0.58%
11	Average Operating Cost (%) <i>(Median value)</i>	<b>8.00%</b>	7.68%	8.41%	0.32%	- 0.41%
12	Average Interest Rate (%) <i>(Median value)</i>	<b>24.00%</b>	24.00%	24.00%	0.00%	0.00%
13	ROE (%) <i>(Median value)</i>	<b>11.00%</b>	11.00%	9.52%	0.00%	1.48%
14	ROA (%) <i>(Median value)</i>	<b>2.21%</b>	2.62%	2.28%	- 0.41	- 0.07%

		PAR>30	PAR>60	PAR>90	PAR>180
15	Portfolio at Risk (PAR)_Q4 FY2018-19	0.49%	0.34%	0.36%	0.32%
16	Portfolio at Risk (PAR)_Q3 FY2018-19	1.22%	1.06%	0.94%	0.75%
17	Portfolio at Risk (PAR)_Q2 FY2018-19	1.73%	1.33%	1.16%	0.97%

*This summary is based on the data collected from 128 MFIs.*

*Note: (i) 12 MFIs who reported in Q3 but could not provide data in Q4. Their Client and GLP in Q3 were 9.72 lakhs and ₹1417 crores respectively. (ii) 3 new MFIs reported in Q4 who were not part of Q3. Total Client and GLP of these 3 MFIs together are 8.76 lakhs and ₹1497 crores respectively. As a result Client, GLP and Other figures of Q3 reported in **Q4 Report** are more than **Q3 Report**. (iii) \*BC Portfolio of ₹18,251 is not part of Total Assets. As a result, Total Assets is less than GLP.*

# Synopsis

## Source: Sa-Dhan Data of 128 MFIs:

- As of March 2019, total Client Outreach of the sector is 336 lakhs, increased by 9% from previous quarter. Total Gross Loan Portfolio is ₹75,476 crores, increased by 14% from previous quarter. ***As of March 2019, total Client Outreach of the sector is 336 lakhs, increased by 9% from previous quarter. Total Gross Loan Portfolio is ₹75,476 crores (of 128 MFIs), increased by 14% from previous quarter. However, we are expecting that total gross loan portfolio will go upto more than ₹90,000 crore. This jump in GLP will be due to aggregation of 200 MFIs audited financial report received for BMR.***
- Business Correspondent (BC) Portfolio is growing gradually in every quarter. As of March 2019, Business Correspondent (BC) Portfolio increased to ₹18,251, increased by 12.72% from previous quarter.
- Karnataka, Bihar, Uttar Pradesh, West Bengal, Tamil Nadu, Maharashtra and Odisha are the top seven states in terms of loan portfolio and client outreach share.
- South region leading in terms of loan portfolio share, followed by East, Central, West, North and Northeast regions.
- On-balance Sheet (Own) Portfolio of 35 MFIs has reduced in Q4 from previous quarter.
- During Q4, GLP of 11 MFIs increased due to increase of BC portfolio although their net portfolio has decreased.
- Out of 128 reported MFIs, 15 MFIs having portfolio >₹1000 crore.
- 3 MFIs promoted to Large category (GLP>₹500 crore) in Q4 from Medium category (GLP>₹100 crore but <₹500 crore) in Q3 whereas 1 MFI promoted to Medium category (GLP>₹100 crore but <₹500 crore) in Q4 from Small category (GLP<₹100 in Q3).
- Overall NPA of the sector is at 0.48%.

## Source: Credit Information Bureaus (CIBs):

- As on March 2019, NBFC-MFIs have the largest market share (38.12%), followed by Banks (33.60%) market share, SFBs (16.80%), NBFCs (10.25%) and Not Profit MFIs have least share (1.23%).
- Average exposure per borrower continues to be highest in Assam (₹45,000) and West Bengal (₹42,000)
- Average ticket size is now Rs 34,010 (13.73% up from Rs 29,902 in Mar18); Average Ticket size for Banks is about ₹45,000.
- Overall write off ratio is 0.89%. Top 5 states in terms of write off ratio are Uttarakhand (5.08%), Karnataka (2.35%), Maharashtra (2.32%), Gujarat (2.30%), and Delhi (2.26%).

## 1. OUTREACH AND LOAN PORTFOLIO

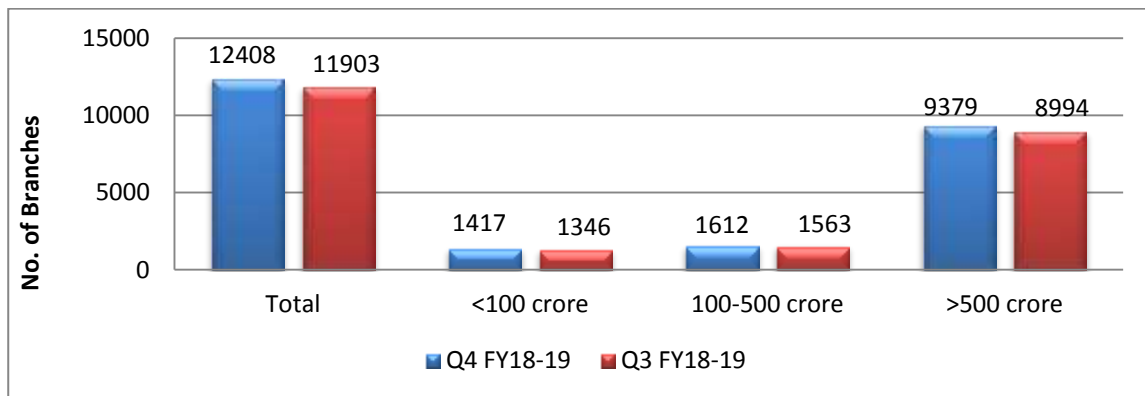
### 1.1. Geographical Spread of Microfinance

MFIs are currently serving 336 lakhs clients through 12,408 branch network and employee base of 1,05,436 of which 59% are loan officers (i.e. 62,337) who provide doorstep credit to low-income clients served by the MFIs. There has been growth of 5% in total staff and 7% in loan officer over last quarter. On YoY basis, both total staff base and loan officer has increased by 26% and 17% respectively.

### 1.2 Branch Network

As of 31<sup>st</sup> March 2019, MFIs have increased their branches to 12,408 posting a growth of 4% compared to Q<sub>3</sub> FY18-19. On YoY basis, branch network has increased by 18%. Out of total branch, Small MFIs (GLP<₹100 crore) having 1,417 branches, Medium MFIs (GLP>₹100-500 crore) having 1,612 branches and Large MFIs (GLP> ₹500 crore) having 9,379 branches.

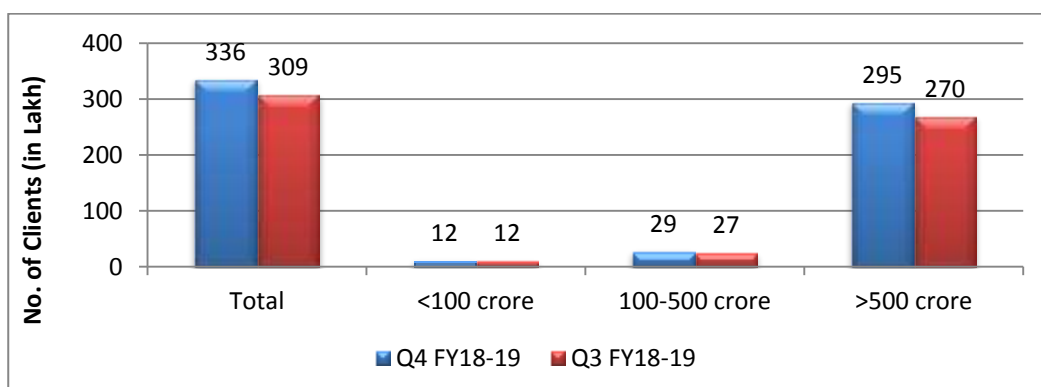
Figure 1: MFI Branch Network: Total and Category-wise break up



### 1.3 Client Outreach

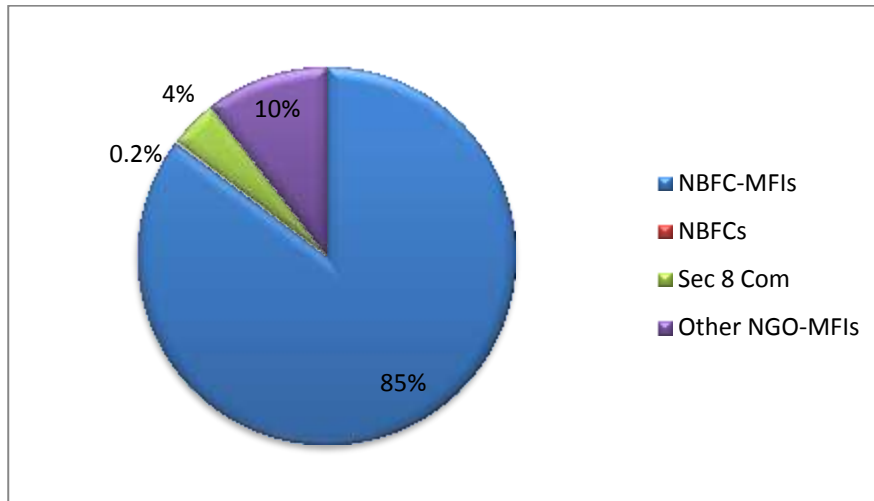
The total number of clients served by MFIs stood at 336 lakh as on 31<sup>st</sup> March 2019, an increase of 9% over Q3 FY18-19. On a YoY basis, the number of clients has increased by 20%. Out of total client, Small MFIs (GLP<₹100 crore) having 12 lakh clients, Medium MFIs (GLP>₹100-500 crore) having 29 lakh clients and Large MFIs (GLP>₹500 crore) having 295 lakh clients. There is a growth of 2%, 8% and 9% 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

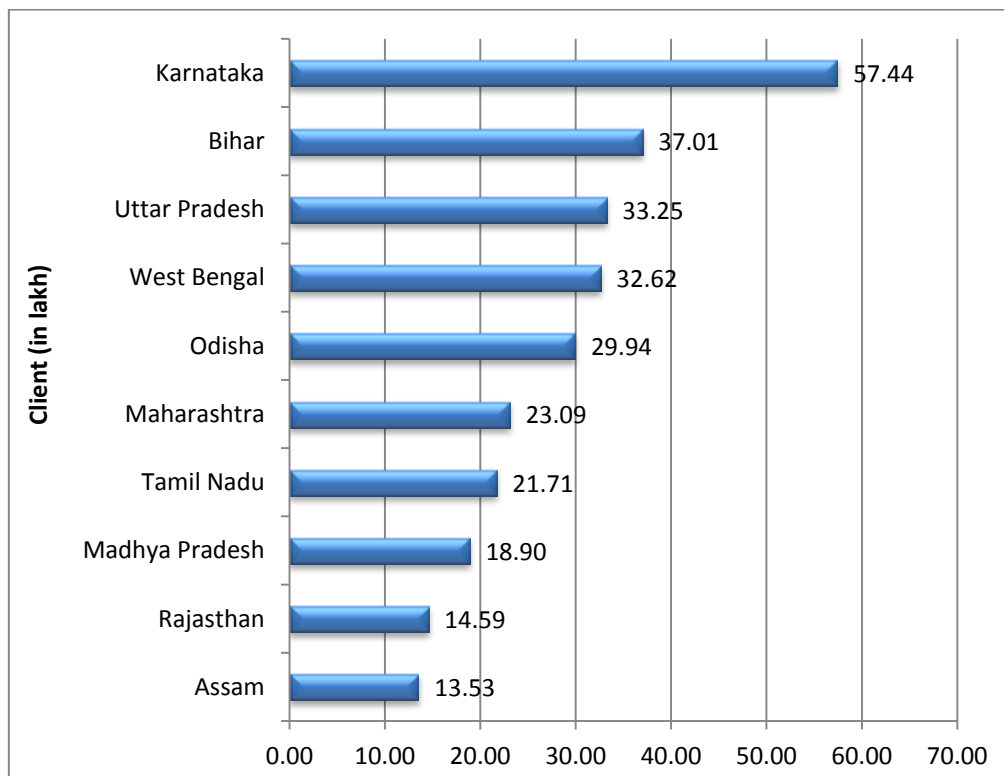


Based on data submitted by 128 MFIs (NBFC-MFIs: 63, NBFCs: 5, Sec 8 Companies: 23, and Other NGO-MFI: 37) during the period of Q<sub>4</sub>FY18-19, NBFC-MFIs (registered with RBI) represent 85% of the microfinance lending whereas Non-NBFC-MFIs account for 15%.

### 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 336 lakh, Karnataka accounts for 17% of total clientele is in top position with 57 lakh clients, followed by Bihar accounts for 11% of total clientele with 37 lakh clients.

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

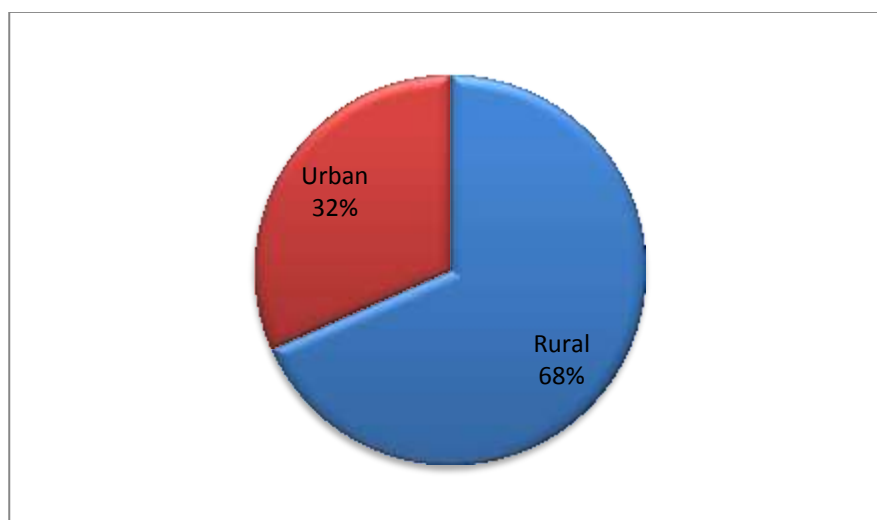


**Top ten states account for 84% of total client outreach and rest of other states hold only 16% of total clientele.**

### 1.3.3 Rural-Urban Share of MFI Borrowers

The Figure 5 indicates that the client outreach in rural areas constitutes 68% whereas the share of urban areas is 32%. Rural Clients for NBFC-MFIs is 74% of their total clientele whereas NBFCs, Sec. 8 Companies and Other NGO-MFIs (Society, Trust and MACS/Co-operative) are 63%, 90% and 69% 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.

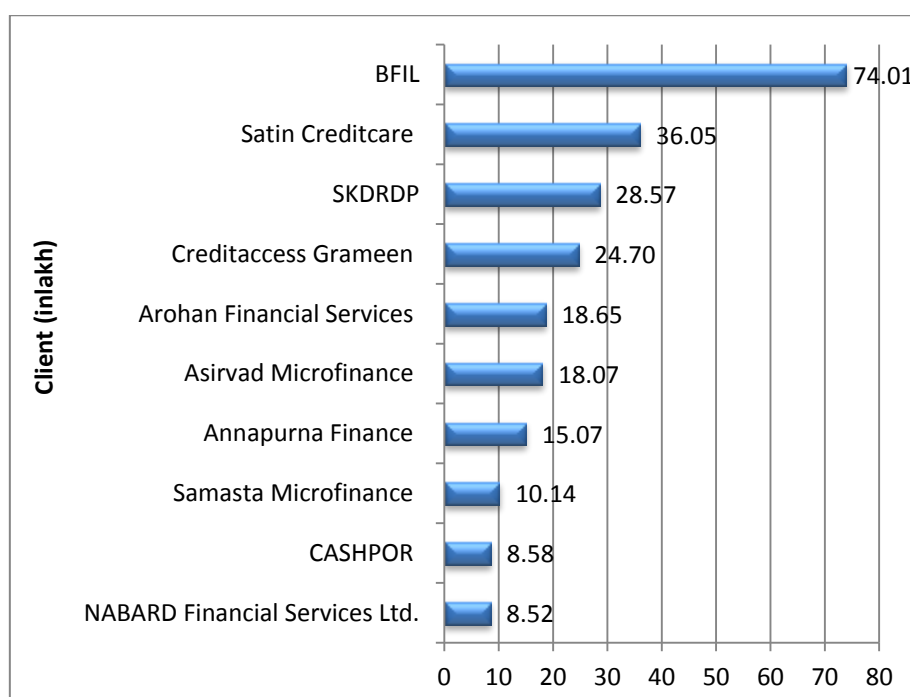
**Figure 5: Rural-Urban shares of MFI Borrowers**



### 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 March 2019**

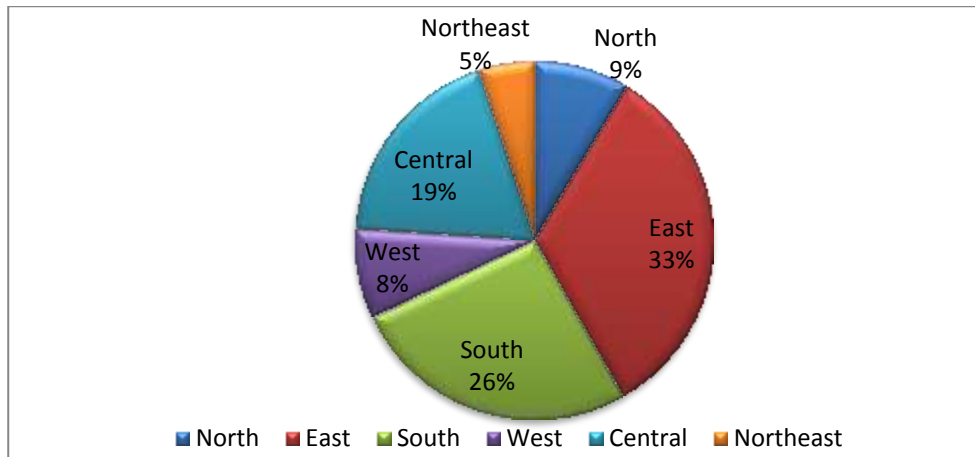


**Top ten MFIs account for 72% of total client base and rest 118 MFIs hold only 28% of total clientele. BFIL alone holds 22% of total clientele is the leading MFI.**

### 1.3.5 Regional Outreach of MFIs

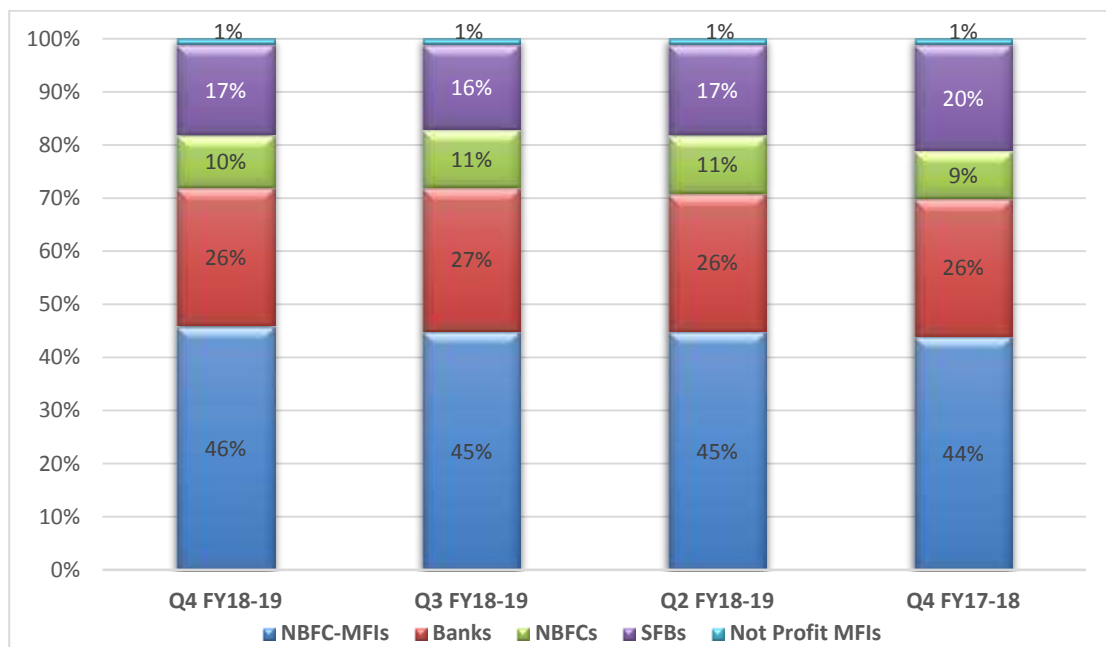
Out of the total client base of 336 lakh, East region alone contributes to 33% followed by 26% in South, 19% in Central region and 9% in North region whereas West have 8% of total outreach. Northeast has the least client outreach numbers with 5%. Share in outreach has declined in Q4 over Q3 only in East and South regions from 34 to 33% and 27 to 26% respectively whereas Central region remain unchanged but North and Northeast regions expanded from 8 to 9% and 4 to 5% respectively.

**Figure 7: Regional break up of Client Outreach**



### 1.3.6 Market Share in Active Loan<sup>1</sup>

**Figure 8: Year wise trend of market share in terms of active loan accounts**



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 provided by all lenders as on 31<sup>st</sup> March 2019 is 865 lakhs. Out of the total client base, NBFC-MFIs are leading with 46% followed by Banks with

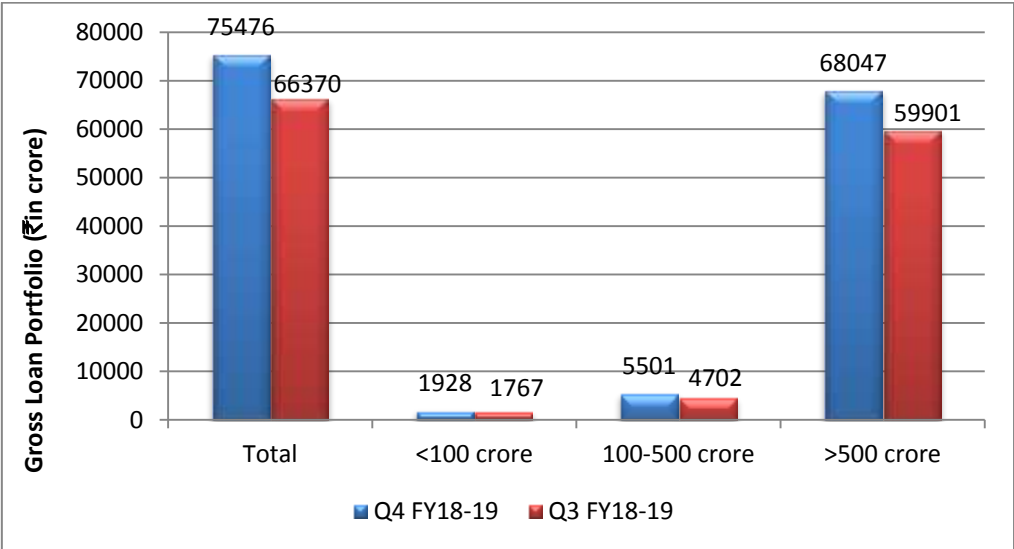
<sup>1</sup> Source of data is Equifax.

26%. SFBs, NBFCs and Not Profit MFIs have a share of 17%, 10% and 1% respectively. All the players have experienced an upward trend in client base except NBFCs. Highest growth is visible in SFBs, in terms of active loan accounts, with 11% followed by NBFC-MFIs, Not Profit and Banks MFIs with 7%, 3% and 2% respectively while NBFCs have downward trend by 0.14%.

### 1.4 Microfinance lending – Industry & Sourcing Growth

As of 31<sup>st</sup> March 2019, aggregate Gross Loan Portfolio (GLP) of MFIs stood at ₹75,476 crore, a growth of 14% over Q<sub>3</sub> FY18-19. On a YoY basis, GLP has increased by 37%. Out of total GLP, Small MFIs (GLP<₹100 crore) hold ₹1,928 crore, Medium MFIs (GLP>₹100-500 crore) hold ₹5,501 crore and Large MFIs (GLP>₹500 crore) hold ₹68,047 crore.

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

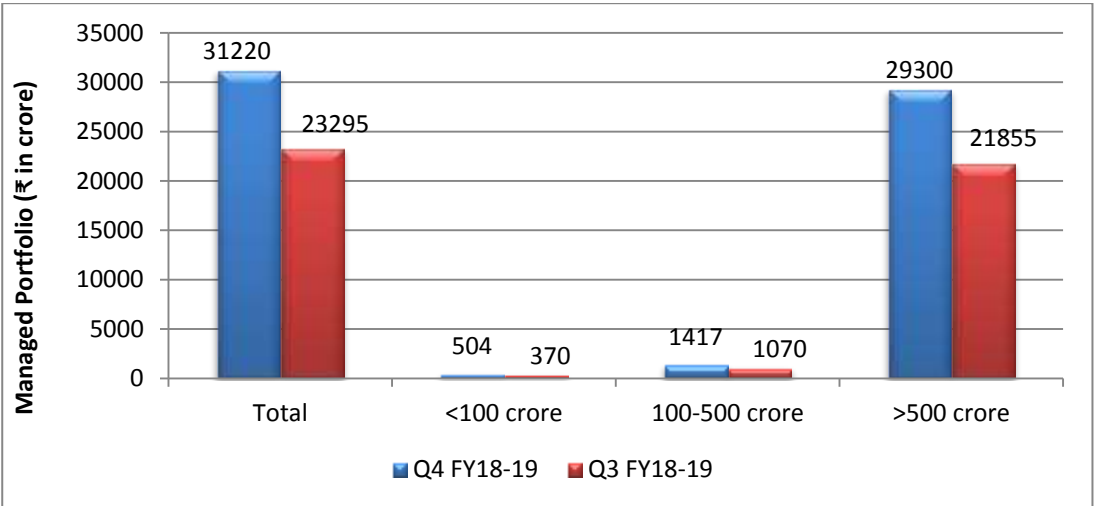


**A group of 22 Large MFIs (GLP>₹500 crore) account for 90% of the industry GLP whereas BFIL alone accounts for 23% of industry GLP.**

#### 1.4.1 Managed Portfolio

Off-balance sheet portfolio is ₹31,220 crores, 41% of the aggregated GLP. Managed Portfolio (off-balance sheet portfolio) increased by 34% over Q<sub>3</sub>FY18-19. On a YoY basis, Managed Portfolio has increased by 58%. Within the off-balance sheet portfolio, the share of portfolio created under Business Correspondent (BC) is 58%, amounting to ₹18,251 crore and share of securitized portfolio is 42% amounting to ₹12,969 crore.

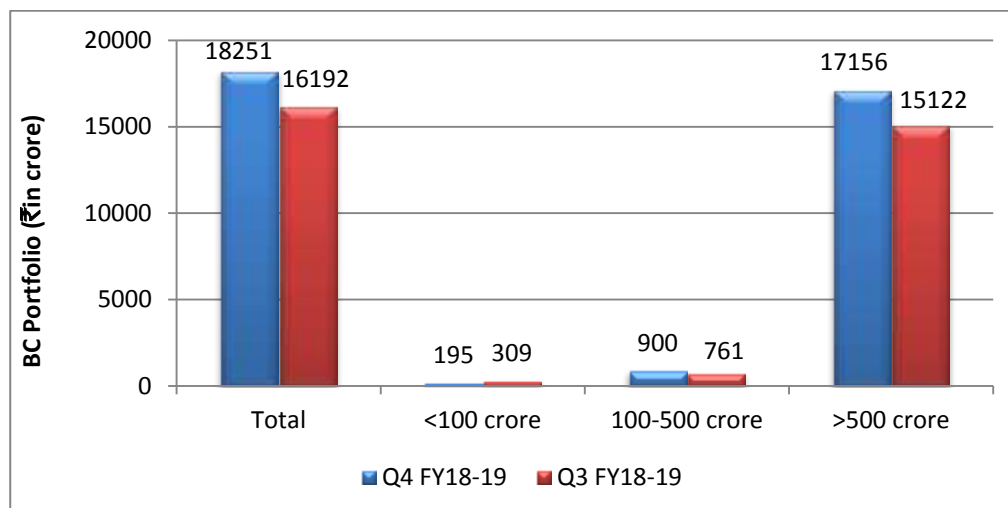
Figure 10: Managed Portfolio: Total and Category-wise break up



### 1.4.2 Business Correspondent (BC) Portfolio

Out of 128 reported MFIs, 38 MFIs engaged in Business Correspondent (BC). Total BC portfolio of 38 MFIs together is ₹18,251 crores, 58% of the Off-balance sheet portfolio. BC Portfolio increased by 13% over Q<sub>3</sub> FY18-19. On a YoY basis, BC Portfolio has increased by 34%. One of the key findings from our research shows that during Q<sub>4</sub>\_FY18-19, GLP of 11 MFIs increased due to increase of BC portfolio although their net portfolio decreased.

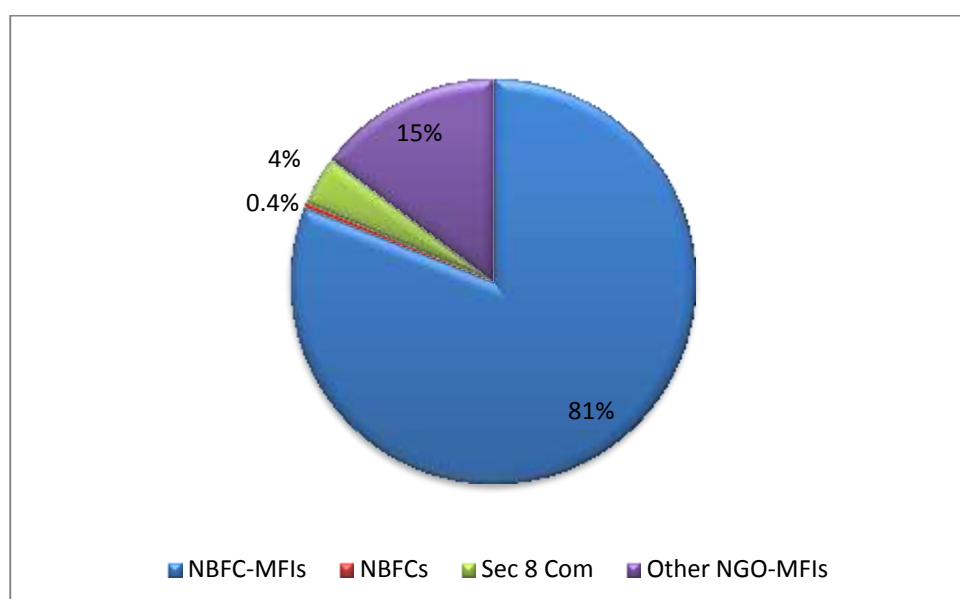
**Figure 11: Business Correspondent (BC) Portfolio: Total and Category-wise break up**



### 1.4.3 Gross Loan Portfolio across Legal Forms

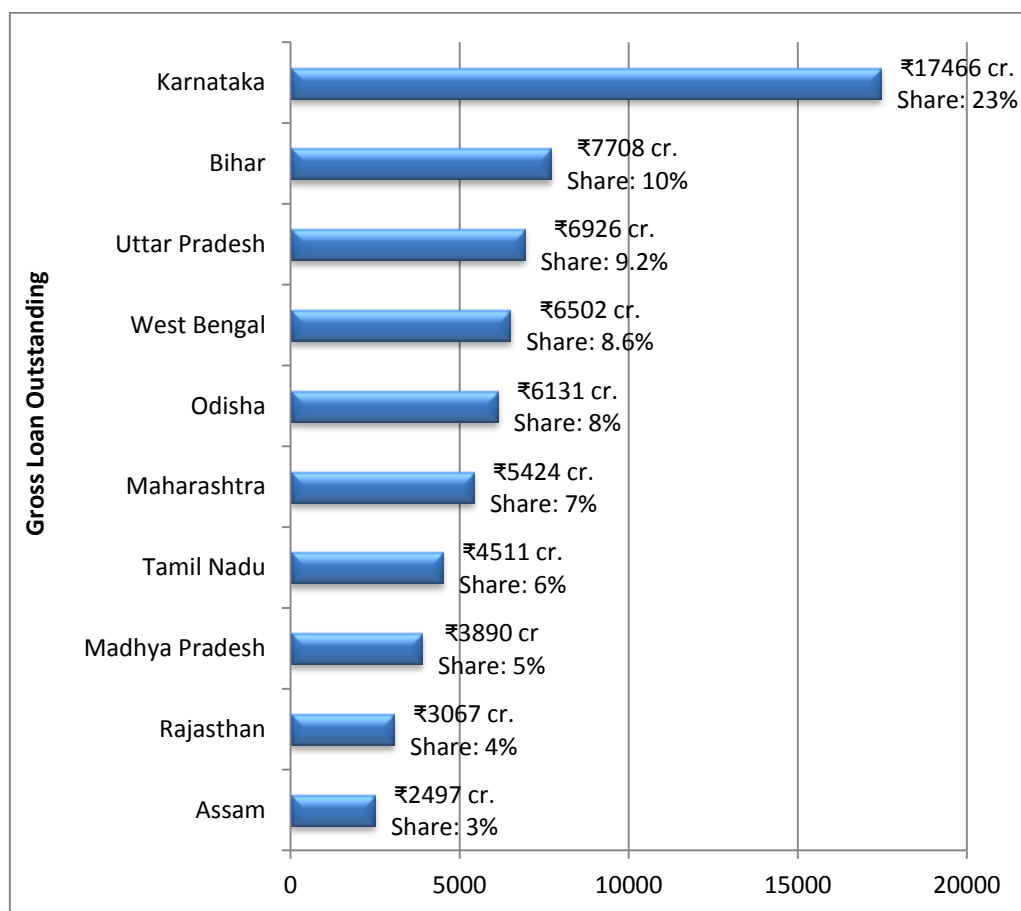
Based on data submitted by 128 MFIs (NBFC-MFIs: 63, NBFCs: 5, Sec 8 Companies: 23, and Other NGO-MFI: 37) during the period of Q<sub>4</sub> FY18-19, NBFC-MFIs (registered with RBI) represent 81% of the microfinance lending whereas Non-NBFC-MFIs account for 19%.

**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

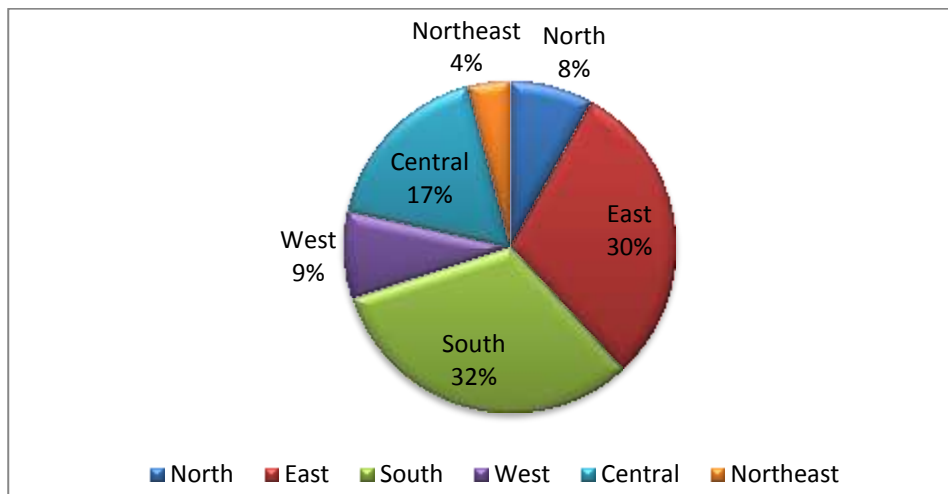
Table 1: Top 10 states in terms of Growth in Portfolio Outstanding

State	GLP (₹ in cr.)_Q4	GLP (₹ in cr.)_Q3	Growth (%)
Madhya Pradesh	3890	2932	33%
Chhattisgarh	1681	1146	47%
Tripura	458	327	40%
Uttarakhand	346	244	42%
Delhi	210	123	70%
Chandigarh	48	35	36%
Himachal Pradesh	42	28	48%
Goa	20	14	37%
Jammu & Kashmir	10	7	38%
Nagaland	5	3	56%

### 1.4.6 Regional Spread of Loan Portfolio

Among the regions, South dominates the overall loan portfolio outstanding of MFIs with 32% followed by East with 30%. Central, West and North have a share of 17%, 9% and 8% respectively, while Northeast have least portfolio share of 4%.

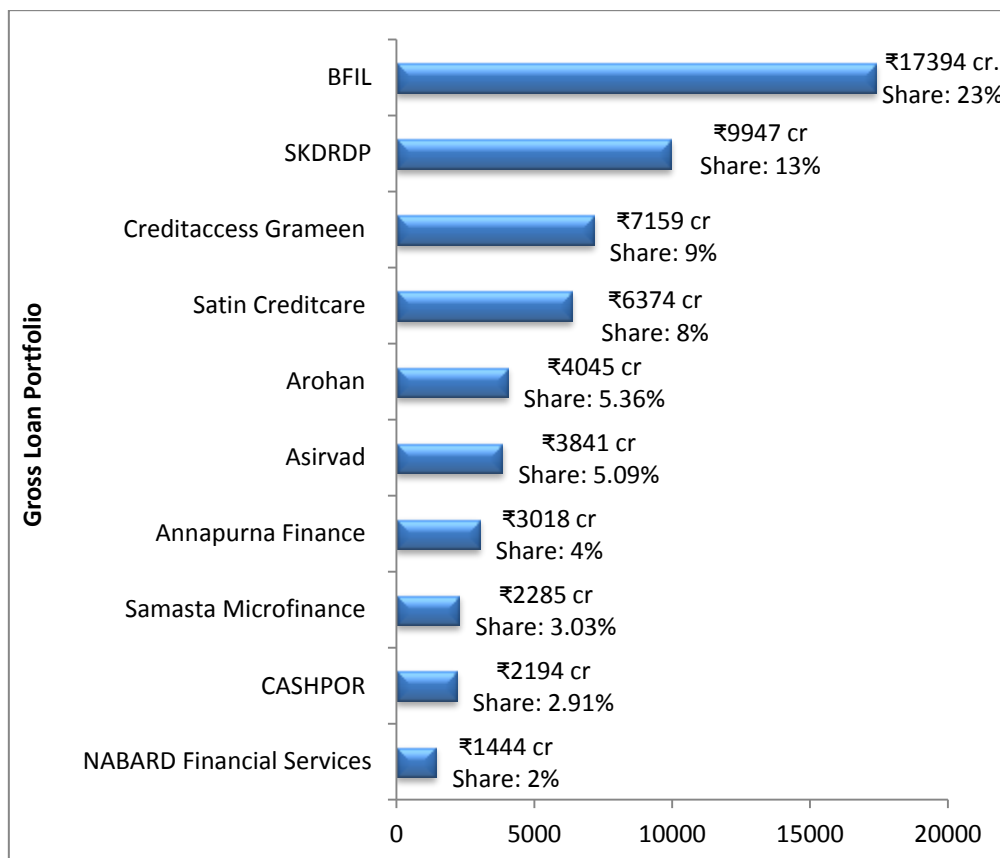
Figure 14: Regional Spread of Loan Portfolio



### 1.4.7 Leading MFIs in Gross Loan Portfolio

Out of 128 reported MFIs, 15 MFIs having Gross Loan Portfolio over ₹1000 crore. These fifteen MFIs together account for 84% of total GLP.

Figure 15: Top 10 MFIs with Gross Loan Portfolio as of March 2019



**Top ten MFIs account for 76% of total GLP and rest of other account for 24% 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

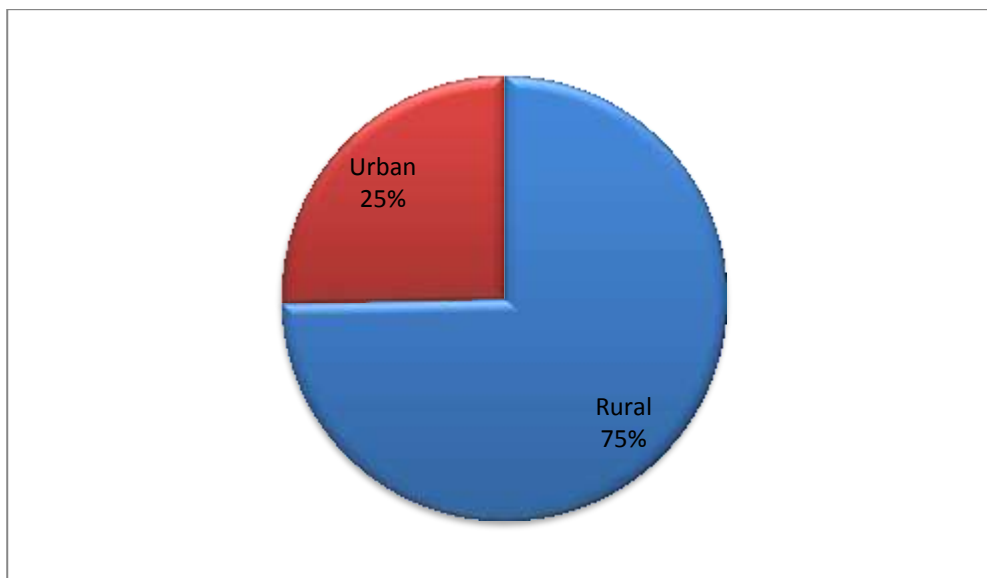
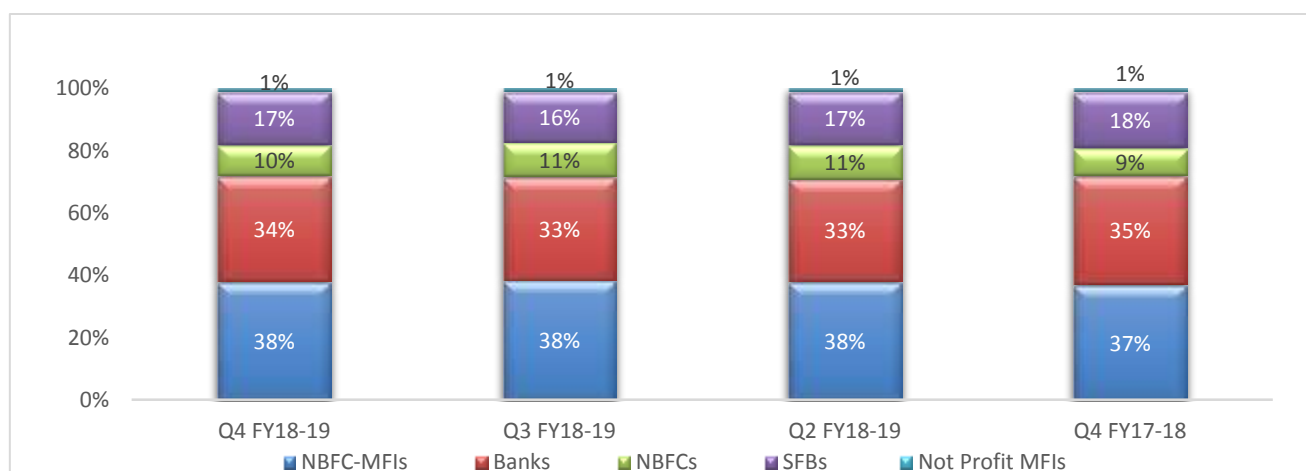


Figure 16 indicates that the Gross Loan Portfolio in Rural areas is ₹56,376 crore which constitute 75% whereas the share of Urban areas is ₹19,100 crore which constitutes 25%.

### 1.4.9 Market Share in Gross Loan (GLP)<sup>2</sup>

Figure 17: GLP Market Share by Lender Type



The combined micro credit portfolio of all lenders as on 31 March 2019 is ₹1,78,552 crores of which NBFC-MFIs are leading with 38% market share followed by Banks with 34% market share. SFBs are constituting 17% share, NBFCs accounting for a share of 10% and Not Profit MFIs are constituting 1% share.

Banks, SFBs and Not Profit MFIs have gained GLP market share -went up from 33% (Mar18) to 34% (Mar19), 16% (Mar18) to 17% (Mar19), and 1.18% (Mar18) to 1.23% (Mar19) 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.

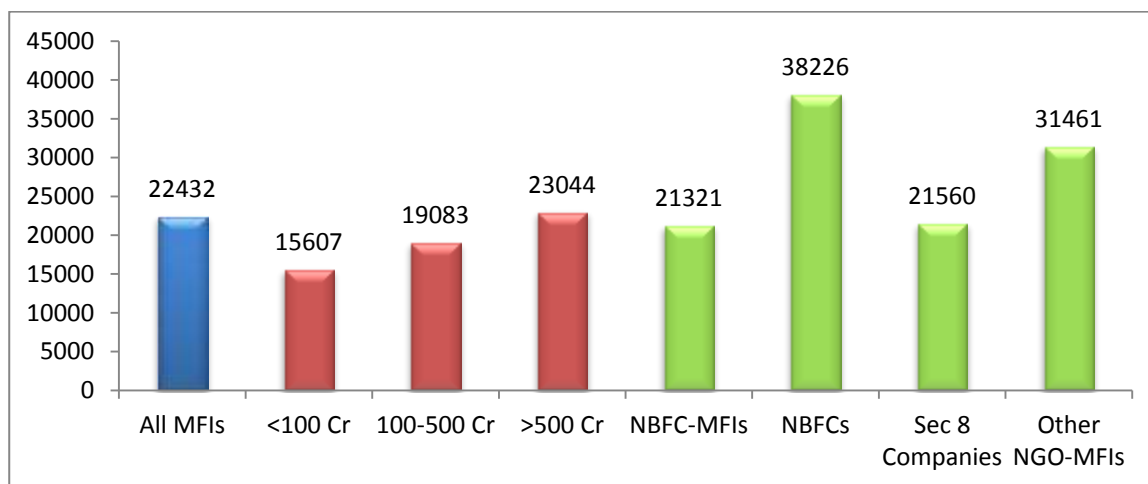
<sup>2</sup> Source of data is CRIF Highmark.

### 1.4.10 Loan Outstanding per Borrower

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

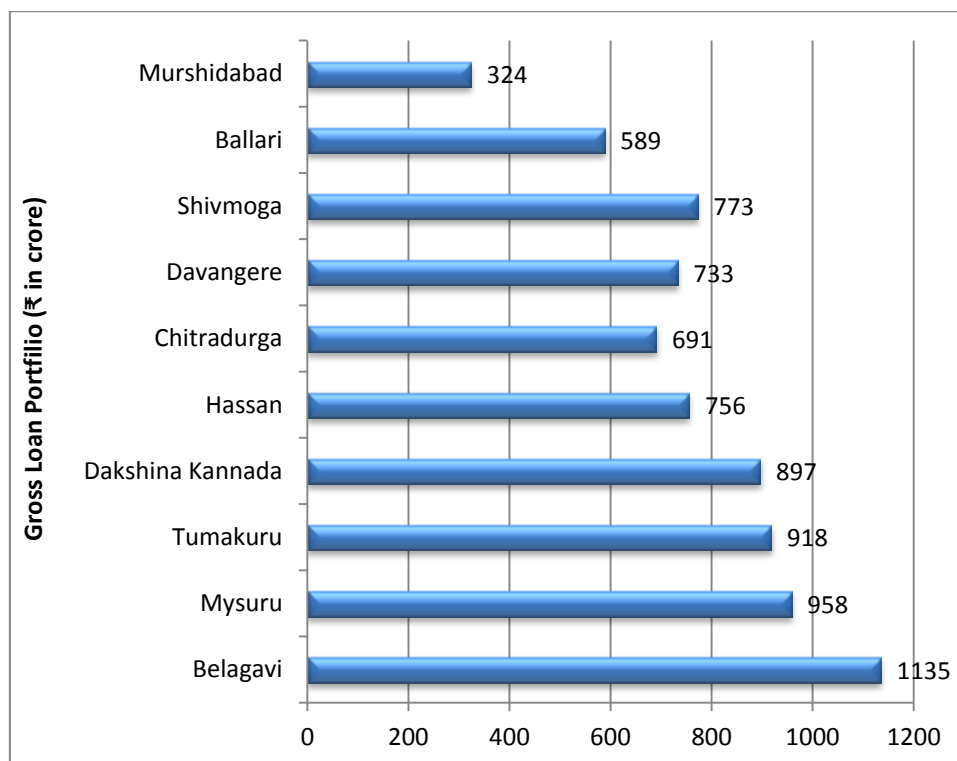
The median average loan outstanding of the microfinance sector is ₹22,432. As can be seen in Figure 18, Large MFIs (GLP>₹500 crore) having highest average loan outstanding per borrower whereas Small MFIs (GLP<₹100 crore) having lowest.

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



### 1.4.11 Portfolio Distribution at District Level

**Figure 19: top 10 districts in terms of Portfolio Outstanding (₹ in crore)<sup>3</sup>**

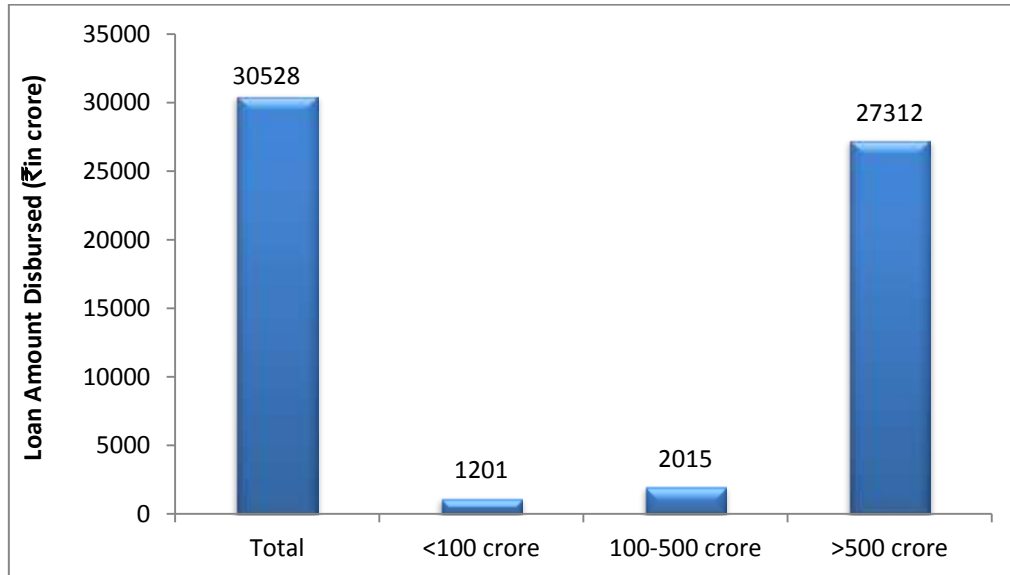


<sup>3</sup> Source of data is Equifax.

### 1.5 Loan Disbursals by Quarter

During Q<sub>4</sub> FY18-19, MFIs disbursed ₹30,528 crores. Out of total disbursement, Small MFIs (GLP < ₹100 crore) hold ₹1,201 crore, Medium MFIs (GLP > ₹100- 500 crore) hold ₹2,015 crore and Large MFIs (GLP > ₹500 crore) hold ₹27,312 crore.

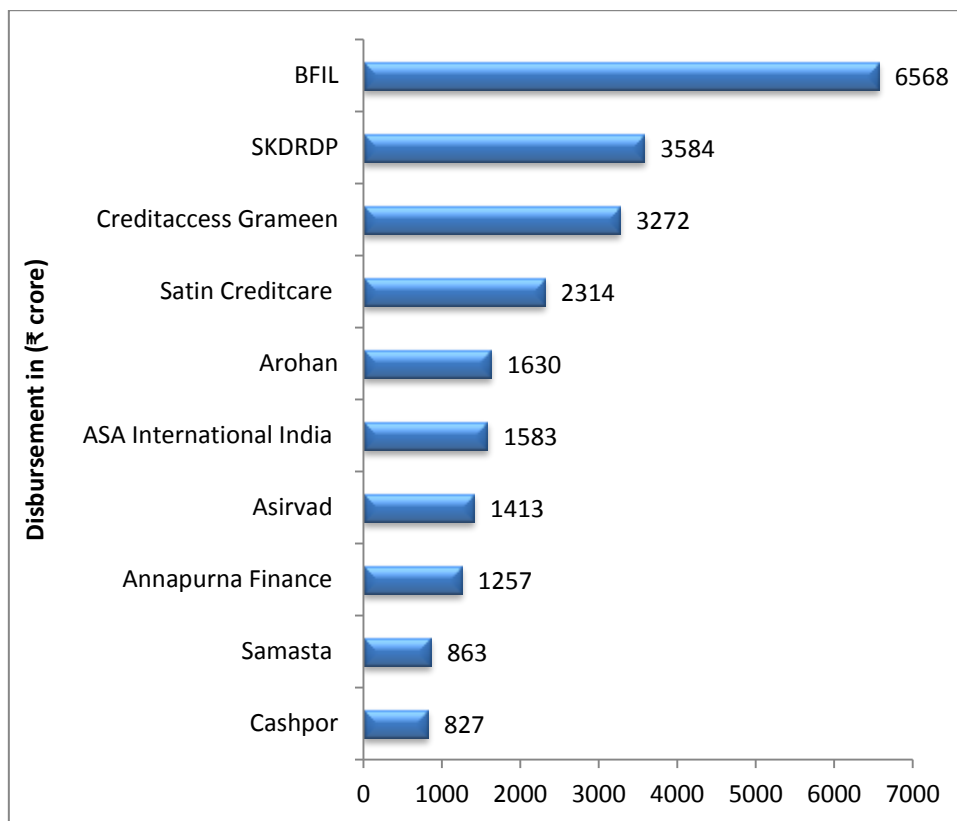
**Figure 20: Loan Disbursement: Total and Category-wise break up**



An amount of ₹30,528 has been disbursed during Q<sub>4</sub> FY18-19. Out of total disbursement, ₹21,760 through cashless mode which accounts for 71%.

#### 1.5.1 Leading MFIs in Loan Amount Disbursement

**Figure 21: Top 10 MFIs with amount disbursed during Q<sub>4</sub> (Jan'19 to March'19)**

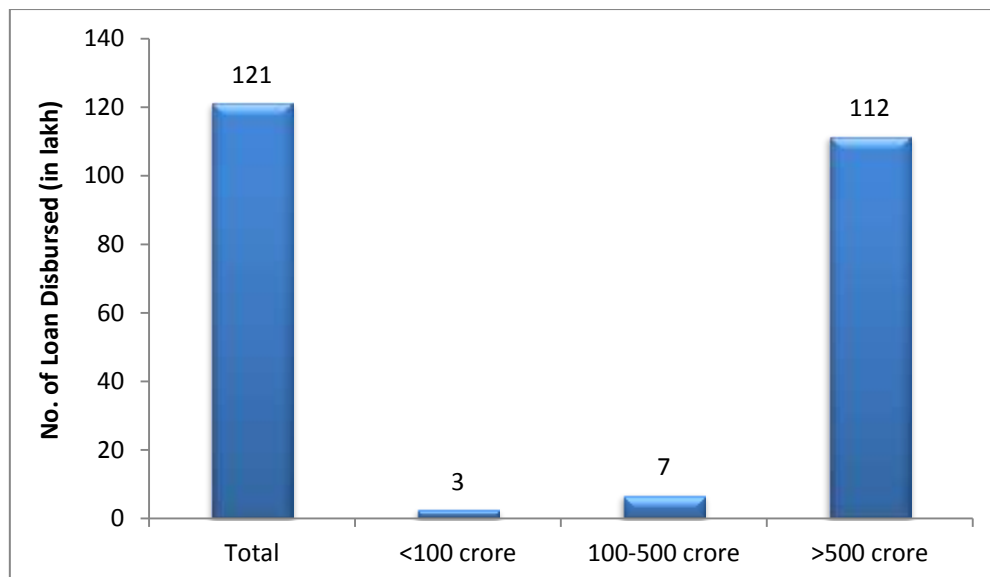


Top ten MFIs account for 76% of total Disbursement and rest of other account for 24% of total Disbursement. BFIL alone accounts for 22% of total disbursement.

### 1.5.2 Number of Loan Disbursed

During Q<sub>4</sub> FY18-19, 128 MFIs together disbursed 121 lakh numbers of loan. Out of 121 Lakh, 78 lakh disbursed through cashless mode.

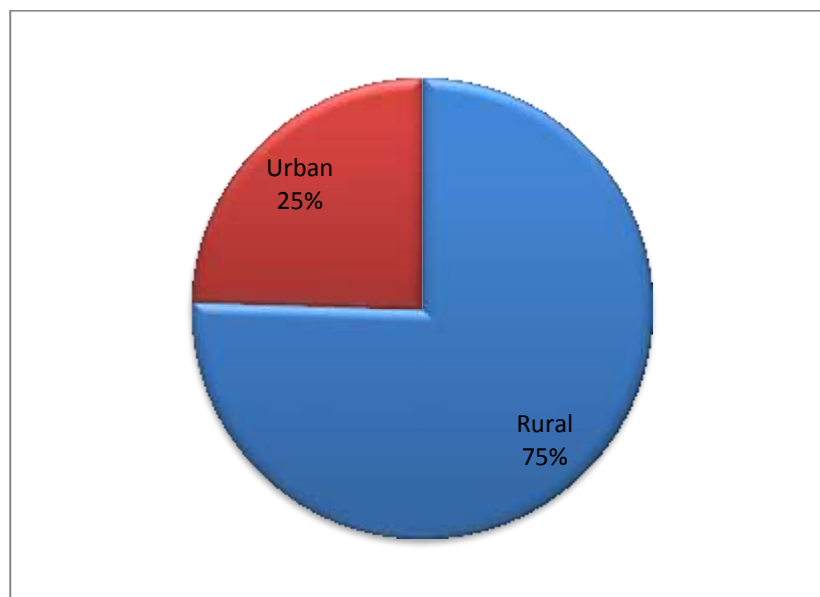
**Figure 22: Loan Disbursement: Total and Category-wise break up**



**Out of 121 lakh numbers of loan, 78 lakh numbers of loan disbursed through cashless mode. In this initiative, Large MFIs (GLP>₹500 crore) account for 91% with 71 lakh numbers of loan.**

### 1.5.3 Rural-Urban Share of Disbursement

**Figure 23: Rural-Urban Share of Loan Amount Disbursed**

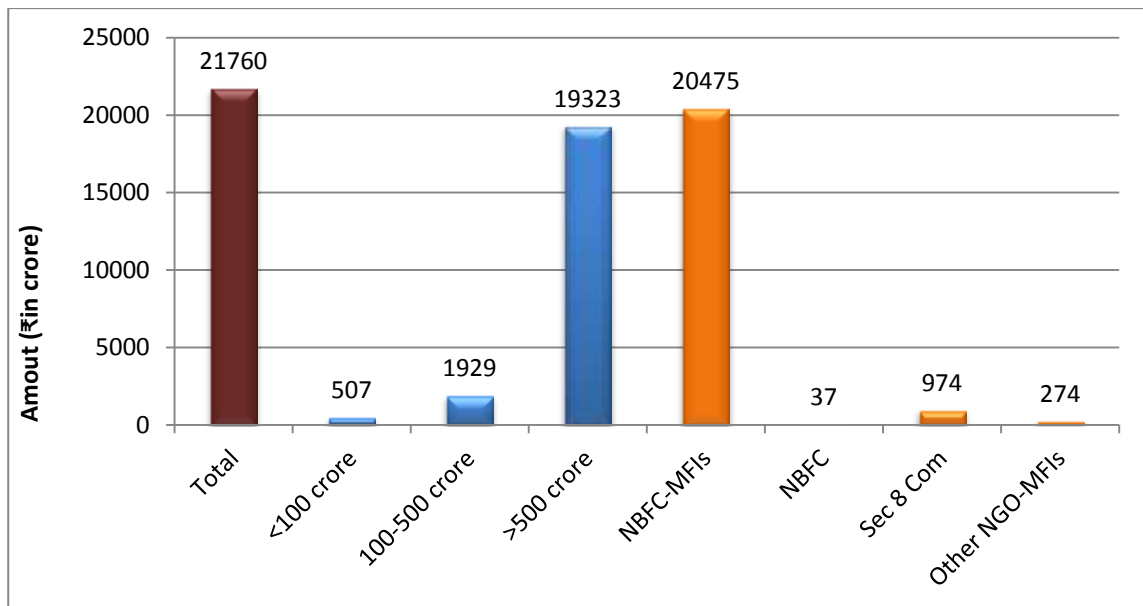


The Figure 23 indicates that the Loan amount disbursed in Rural areas constitute 75%, whereas the share of Urban areas is 25%.

### 1.5.4 Cashless Mode of Disbursement

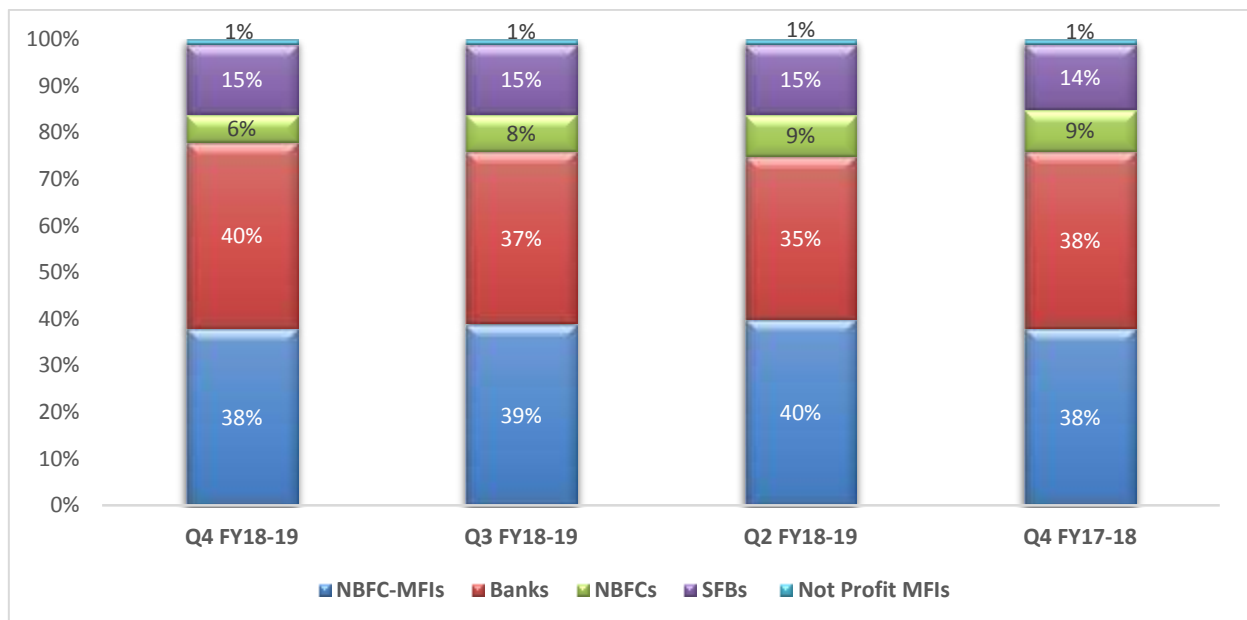
MFIs disbursed ₹21,760 crores by cashless mode during Q4 FY18-19 which is 71% of the total amount disbursed.

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



### 1.5.5 Market Share in Loan Disbursement & Sourcing<sup>4</sup>

**Figure 25: Disbursals by Lender Type**



The combined micro credit disbursement of all players during Q4 (Jan'19 - Mar'19) is ₹67,578 crores of which Banks are leading with 40% share followed by NBFC-MFIs with 38% share. SFBs are constituting 15% share, NBFCs are accounting for a share of 6% and Not Profit MFIs are constituting 1% share.

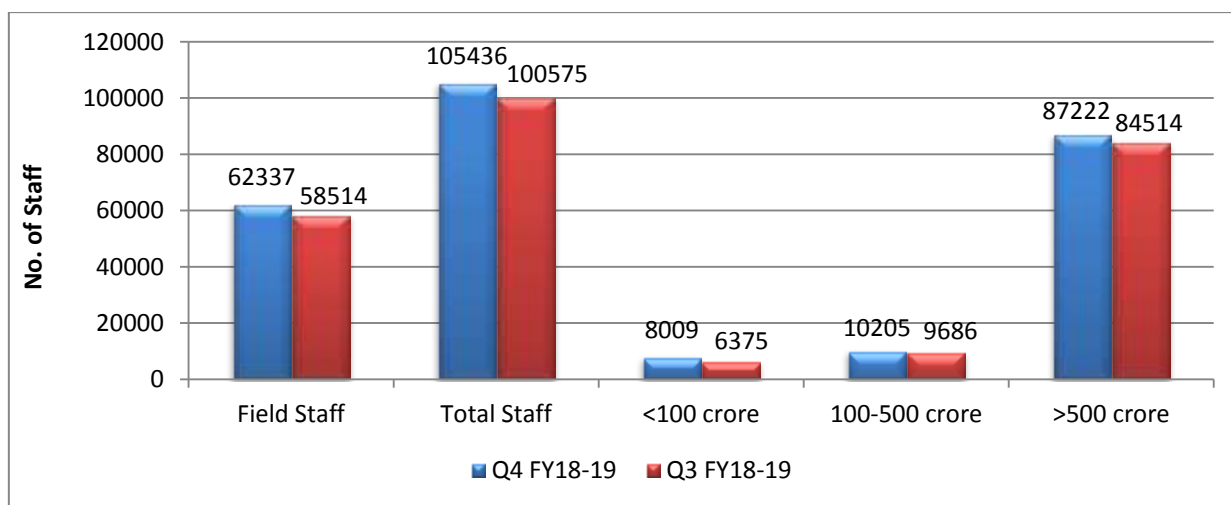
<sup>4</sup> Source of data is Equifax.

## 2. WORKFORCE, PRODUCTIVITY AND PORTFOLIO QUALITY

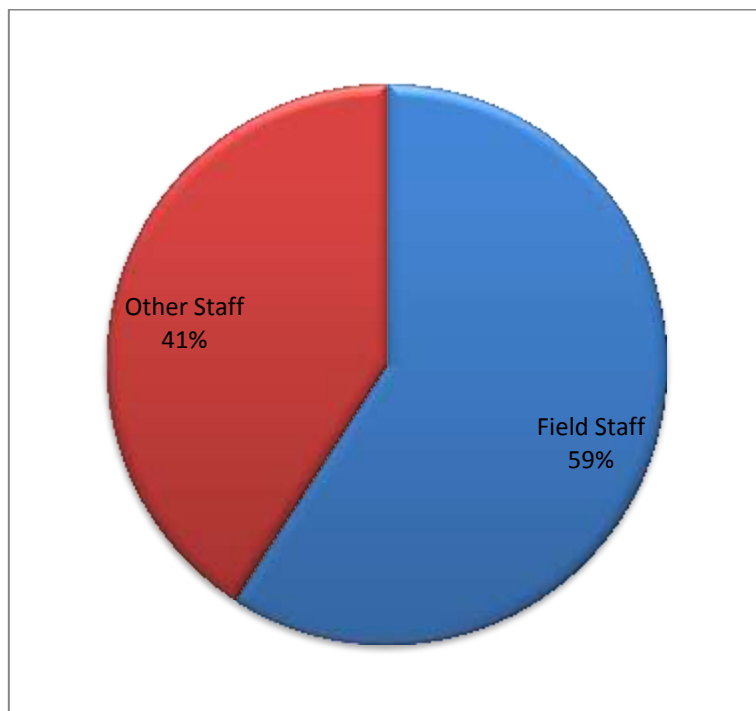
### 2.1 Workforce in MFIs

As of 31<sup>st</sup> March 2019, MFIs employed 1,05,436 staff, posted a growth of 5% compared to Q<sub>3</sub> FY18-19. On YoY basis, staff has increased by 26%. Whereas MFIs employed 62,337 field staff, growth of 7% over the previous quarter (Q<sub>3</sub> FY18-19). Compared with the previous financial year (Q<sub>4</sub> FY17-18), there has been a YoY increase of 17%. Out of total staff, Small MFIs (GLP < ₹100 crore) employed 8,009 staff, Medium MFIs (GLP between ₹100 to ₹500 crore) employed 10,205 staff, and Large MFIs (GLP > ₹500 crore) employed 87,222 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**



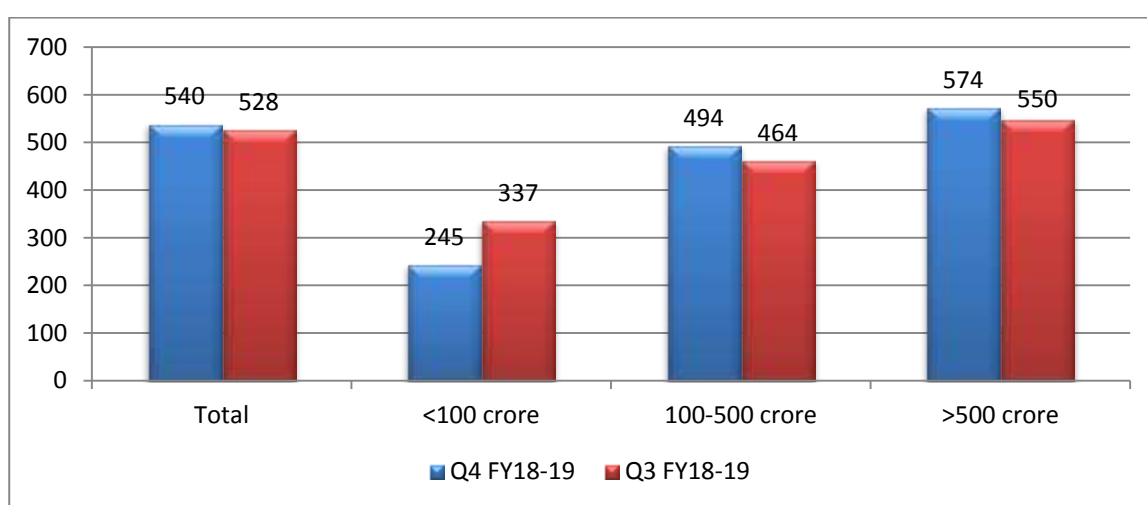
Fifty nine per cent (59%) of total staff is field staff, working in the branches of MFIs. This is obviously because of the labour intensive nature of the MFI operations, which involves human interaction with clients. Other Staff comprises 41% of the total staff who are professional or administrative 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 540 in Q4 FY 17-18 which is higher than Q<sub>3</sub> FY18-19. The performance of the MFIs under the categories of Large MFIs (GLP>₹500 crore) and Medium MFIs (GLP>₹100-500 crore) have improved whereas Small MFI (GLP<₹100 crore) have declined.

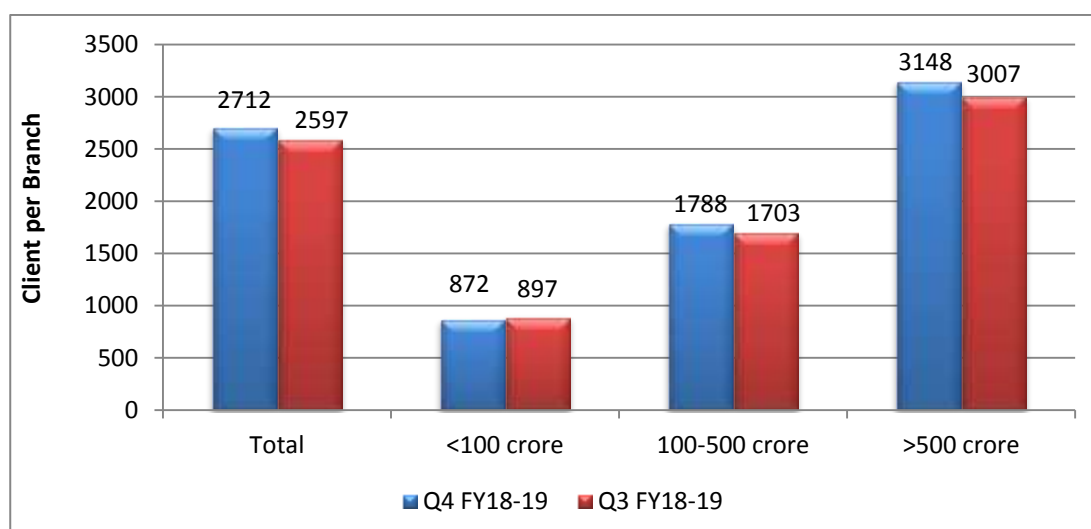
**Figure 28: Client per Loan Officer: Total and Category-wise breakup**



### 2.2.2 Client per Branch

The Figure 29 shows that number of clients served per branch has slightly increased in Q<sub>4</sub> FY18-19 from Q<sub>3</sub> FY18-19 in total. The performance of the MFIs under the category of Small MFIs (GLP<₹100 crore) have declined whereas Large MFIs (GLP>₹500 crore) and Medium MFIs (GLP>₹100-500 crore) have improved.

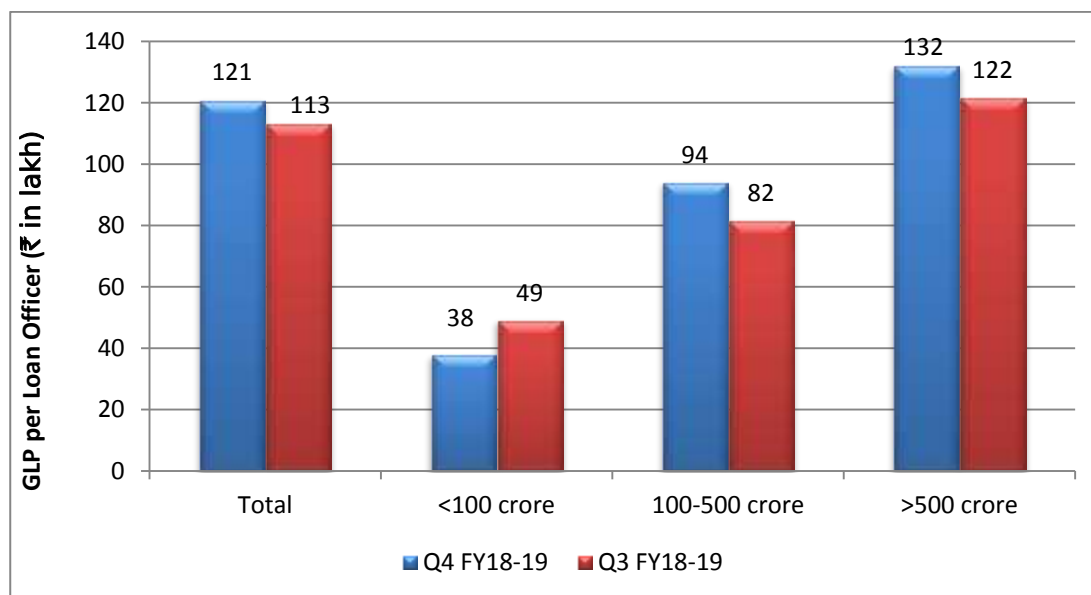
**Figure 29: Client per Branch: Total and Category-wise breakup**



### 2.2.3 GLP per Loan Officer

The Figure 30 shows that number of GLP per Loan Officer has increased in Q<sub>4</sub> FY18-19 from Q<sub>3</sub> FY18-19 in total. The performance of the MFIs under the category of Small MFIs (GLP<₹100) has decreased whereas Medium MFIs (GLP>₹100-500 crore) have increased.

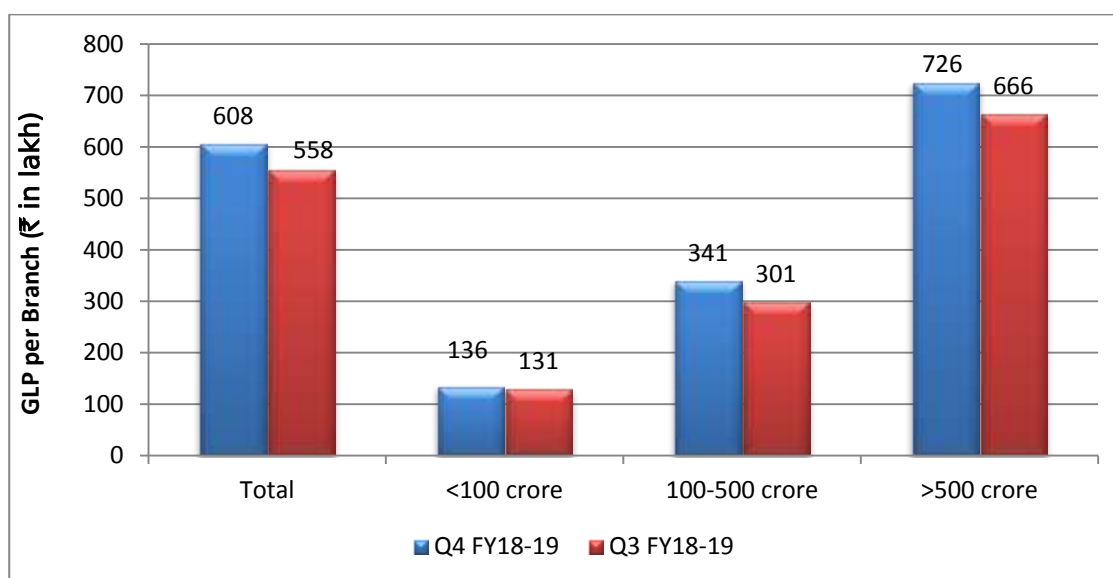
**Figure 30: GLP per Loan Officer: Total and Category-wise breakup**



### 2.2.4 GLP per Branch

The Figure 31 shows that number of GLP per Branch has increased in Q<sub>4</sub> FY18-19 from Q<sub>3</sub> 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**



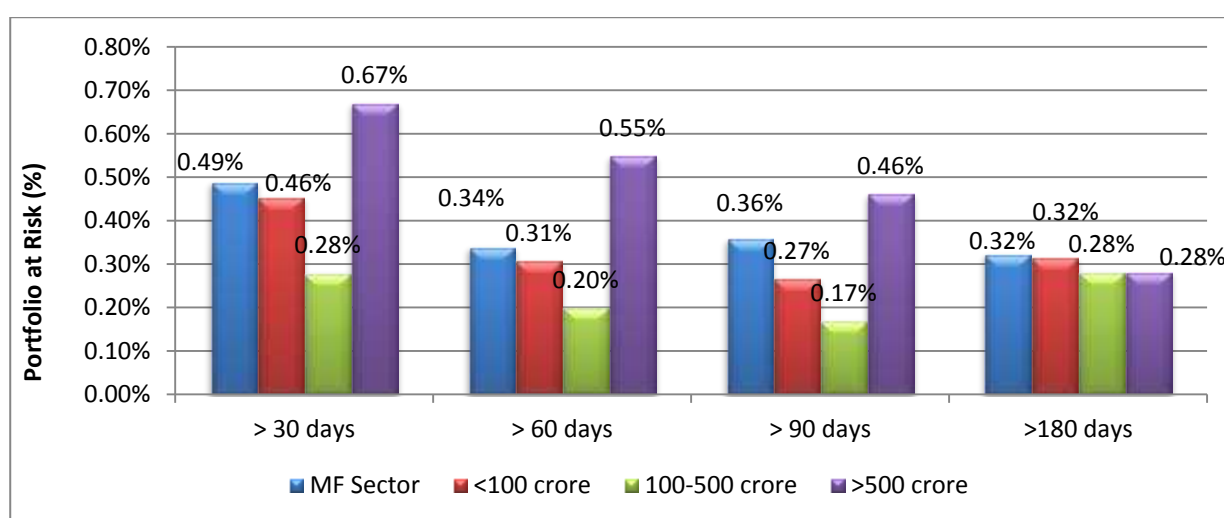
## 2.3 Portfolio Quality

### 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.

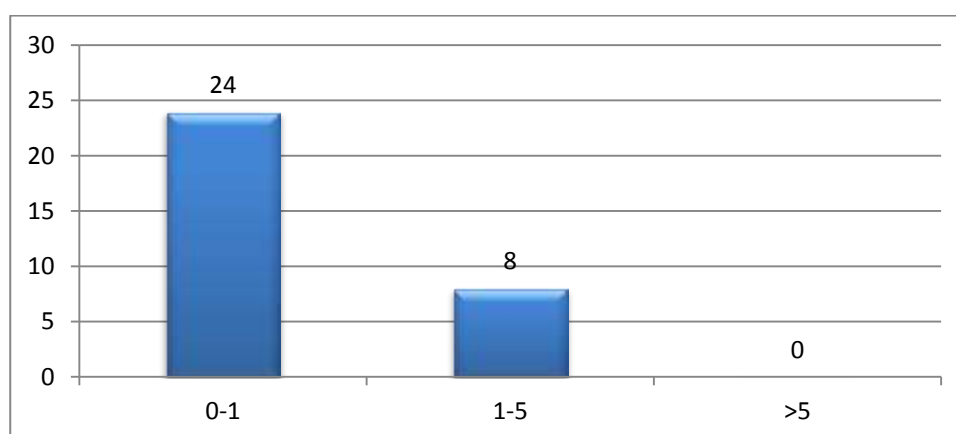
**Figure 32: Loan Portfolio at Risk**



### 2.3.2 No. of State(s) under different PAR bucket<sup>5</sup>

PAR bucket	No of States
0 to 1	24
1 to 5	8
> 5	0

**Figure 33: Bucket wise number of States**



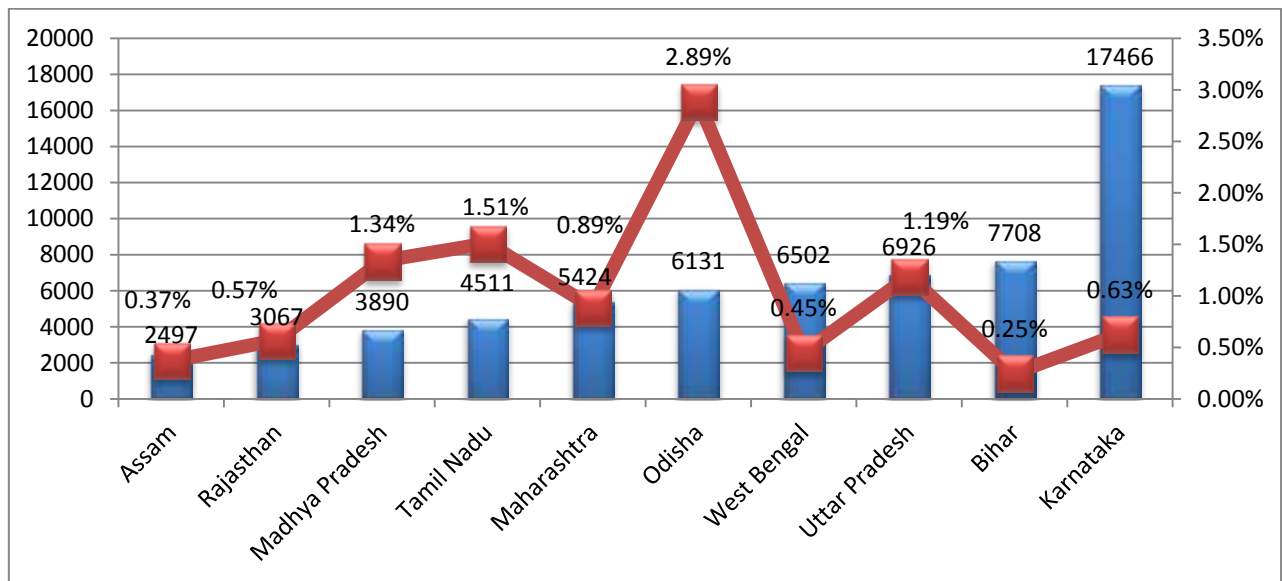
<sup>5</sup> Source of data is Equifax.

**Table 2: State wise Delinquency<sup>6</sup>**

SN	State/UTs	30+ Delinquency % by value	60+ Delinquency % by value	90+ Delinquency % by value	180+ Delinquency % by value
1	Andaman & Nicobar Islands	0.00%	0.00%	0.00%	3.00%
2	Andhra Pradesh	0.69%	0.24%	0.15%	3.98%
3	Arunachal Pradesh	2.65%	1.42%	0.77%	4.26%
4	Assam	0.37%	0.21%	0.14%	0.46%
5	Bihar	0.25%	0.17%	0.11%	1.11%
6	Chandigarh	0.29%	0.18%	0.13%	0.25%
7	Chhattisgarh	0.67%	0.44%	0.30%	3.14%
8	Dadra & Nagar Haveli	0.57%	0.44%	0.30%	1.08%
9	Daman & Diu	0.97%	0.68%	0.62%	7.87%
10	Delhi	1.86%	1.26%	0.87%	13.01%
11	Goa	0.41%	0.29%	0.20%	0.48%
12	Gujarat	1.20%	0.82%	0.54%	9.64%
13	Haryana	0.87%	0.62%	0.43%	6.40%
14	Himachal Pradesh	0.96%	0.55%	0.34%	6.56%
15	Jammu & Kashmir	1.45%	0.77%	0.22%	0.58%
16	Jharkhand	0.70%	0.53%	0.37%	3.93%
17	Karnataka	0.63%	0.42%	0.26%	7.42%
18	Kerala	2.20%	1.25%	0.79%	1.36%
19	Lakshadweep	0.00%	0.00%	0.00%	0.00%
20	Madhya Pradesh	1.34%	0.84%	0.54%	7.24%
21	Maharashtra	0.89%	0.65%	0.46%	13.51%
22	Manipur	0.17%	0.14%	0.02%	0.31%
23	Meghalaya	0.86%	0.41%	0.21%	6.15%
24	Mizoram	0.27%	0.21%	0.11%	0.42%
25	Nagaland	0.29%	0.17%	0.07%	0.40%
26	Odisha	2.89%	2.33%	1.69%	2.89%
27	Pondicherry	0.61%	0.45%	0.14%	0.26%
28	Punjab	0.80%	0.53%	0.34%	3.24%
29	Rajasthan	0.57%	0.33%	0.22%	2.25%
30	Sikkim	1.71%	1.06%	0.71%	4.66%
31	Tamil Nadu	1.51%	1.05%	0.56%	3.98%
32	Telangana	1.86%	0.25%	0.09%	4.09%
33	Tripura	0.28%	0.21%	0.13%	0.29%
34	Uttar Pradesh	1.19%	0.80%	0.55%	7.94%
35	Uttarakhand	2.09%	1.18%	0.74%	14.72%
36	West Bengal	0.45%	0.33%	0.23%	2.46%

<sup>6</sup> Source of data is Equifax, includes Banks and SFBs.

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

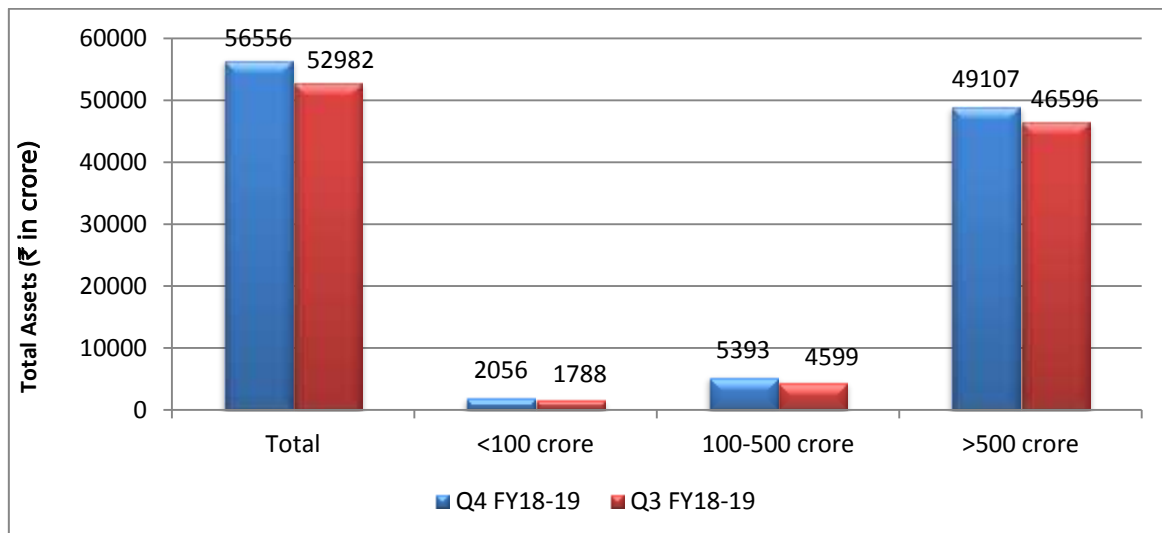


### 3. FINANCIAL DATA

#### 3.1 Total Assets

As of 31<sup>st</sup> March 2019, MFIs have total assets of ₹56,556 crore, an increase of 7% over Q<sub>3</sub> FY18-19. Total assets also increased in all categories of MFIs.

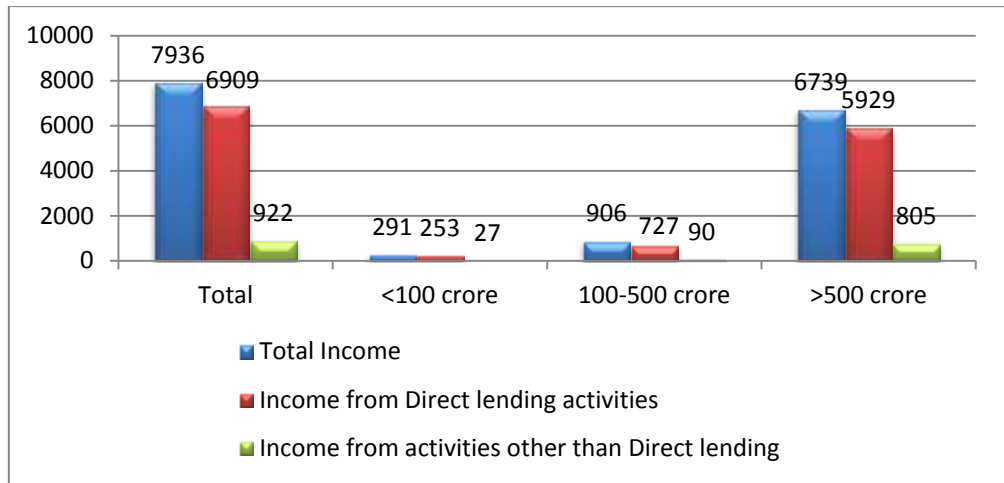
**Figure 35: Total Assets: Total and Category-wise breakup**



#### 3.2 Total Income

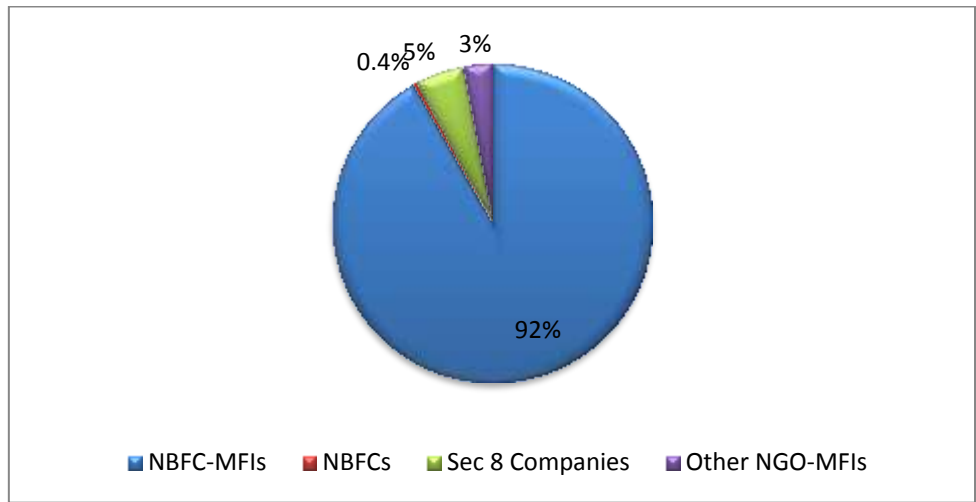
As of 31<sup>st</sup> March 2019, MFIs earned total income of ₹7,936 crore. Out of Total Income, Small MFIs (GLP<₹100 crore) earned ₹291 crore, Medium MFIs (GLP>₹100-500 crore) earned ₹906 crore and Large MFIs (GLP> ₹500 crore) earned ₹6,739 crore.

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



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

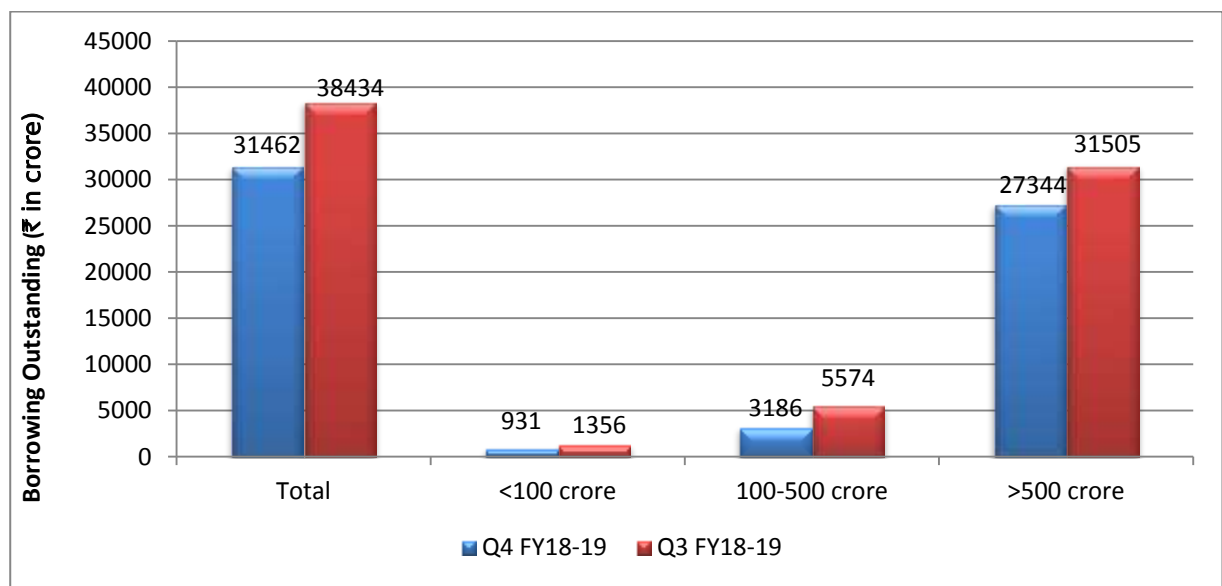
**Figure 37: Legal form wise break up of Total Income**



During the period of Q<sub>4</sub> FY18-19, NBFC-MFIs (registered with RBI) account for 92% of Total Income whereas other than NBFC-MFIs account for 8%.

**3.3 Outstanding Borrowings**

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



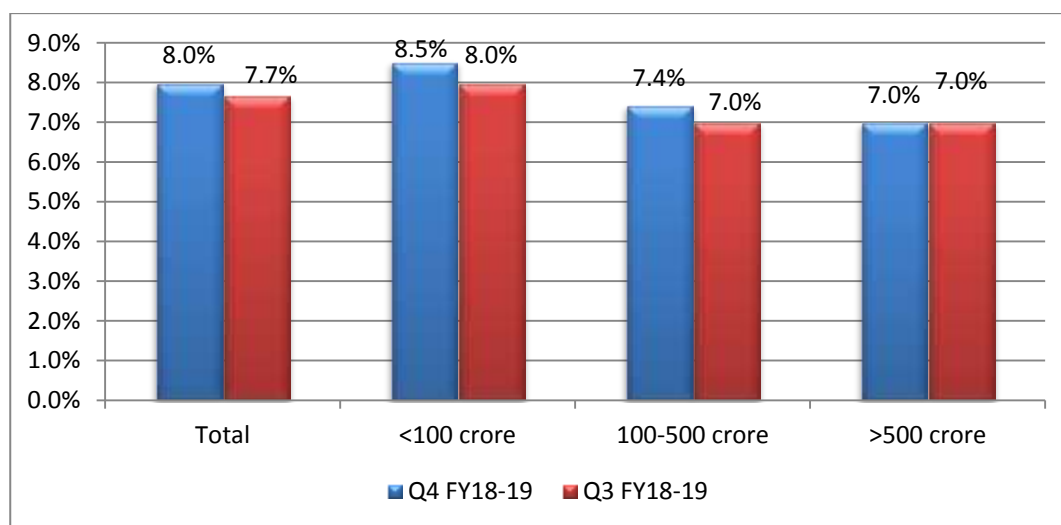
As of 31<sup>st</sup> March 2019, outstanding borrowings of the MFIs stood at ₹31,462 crore, a decrease of 18% over Q<sub>3</sub> FY18-19. Outstanding Borrowing has decreased in all categories of MFIs.

#### 4. COST AND REVENUE

##### 4.1 Operating Cost

The median operating cost of the microfinance sector for Q4 FY18-19 is 8%. As can be seen in Figure 39, operating cost is the lowest for MFIs with portfolio size >₹500 crore at 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 8.5%.

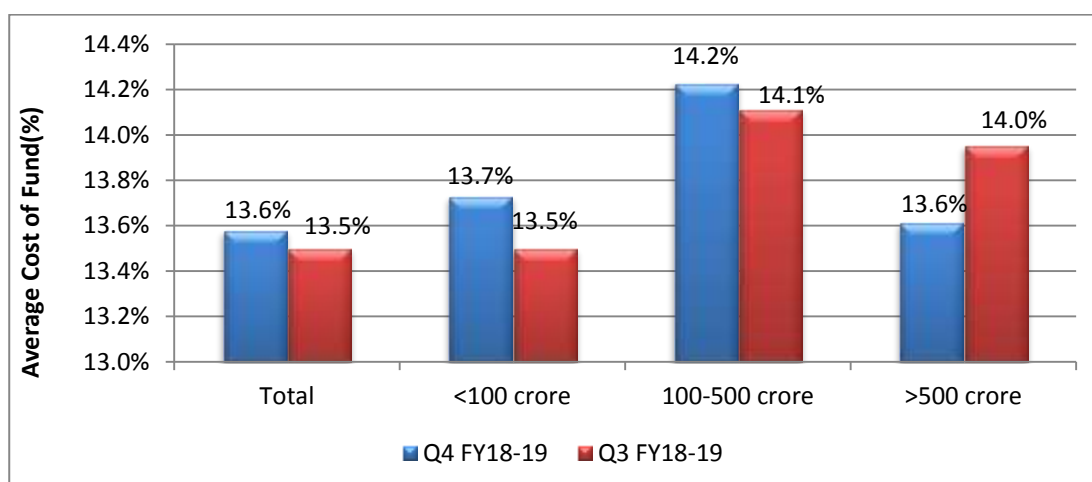
**Figure 39: Operating Cost: Total and Category-wise breakup**



##### 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

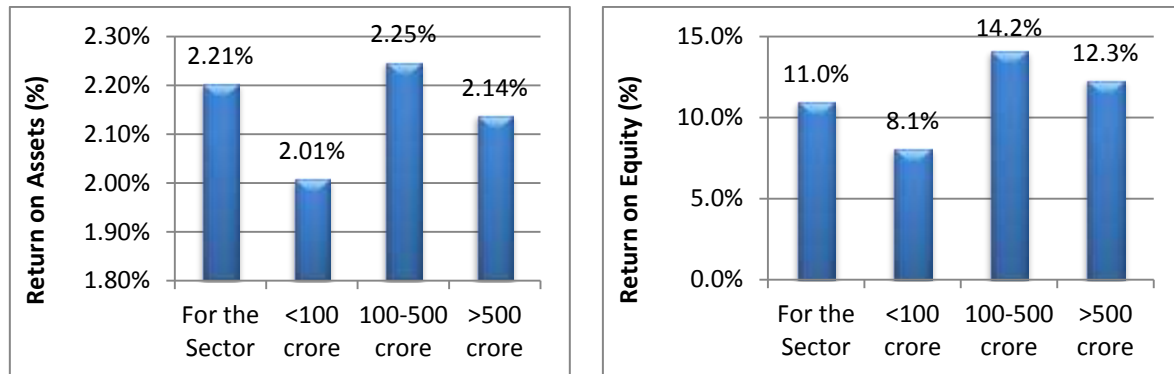


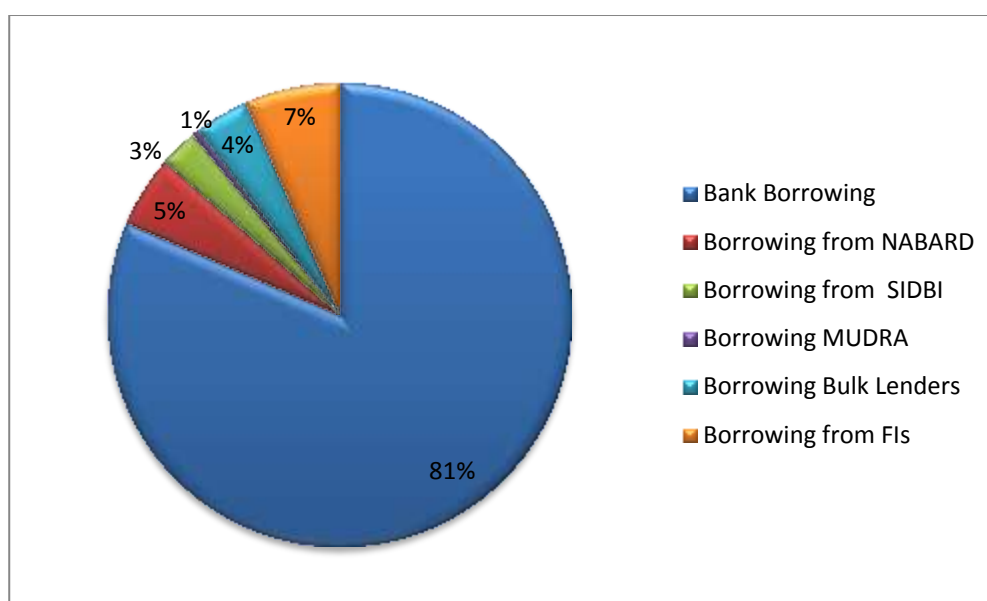
Figure 41 shows the distribution of RoA and RoE across different legal forms of MFIs. MFIs with portfolio between ₹100-500 crore has highest RoA at 2.25%, followed by MFIs with portfolio >₹500 crore with 2.14% whereas portfolio <₹100 crore have lowest RoA because some MFIs in this category incurred loss. As for RoE, MFIs with portfolio ₹100-500 crore at 14.2% has highest, followed by MFIs with portfolio between >₹500 crore at 12.3%.

## 6. FUNDING

### 6.1. Source of Funds

Figure 42 shows that Bank borrowing is the maximum source of funding which constitutes 81% of total funding of ₹21,052 crore, followed by borrowing from Financial Institutions (FIs) at 14%.

Figure 42: Sources of funding based on types of instruments



## 7. ANNEXURES

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

Name of the States/UTs	Name of the MFIs	No. of MFIs
<b>Andaman Nicobar Island</b>	BWDA Finance.	1
<b>Andhra Pradesh</b>	RASS, NABFINS.	2
<b>Arunachal Pradesh</b>	Nightingale.	1
<b>Assam</b>	Adhikar, Ajagar, Annapurna Finance, Arohan, ASA International, Asirvad, Asomi, BFIL, GDFPL, Jagaran, KDS, NABFINS, Nightingale, Prochesta, Samasta, Sarala, Satin, Satra, Satya, UNACCO, Uttrayan, Vedika, VFS, YVU Financial.	24
<b>Bihar</b>	Annapurna Finance, Arohan, ASA International, Asirvad, Basix, BFIL, Capital Trust, Cashpor, CDOT, Chaitanya, DCBS, GMCF, Grameen Shakti, Jagaran, Janakalyan, KDS, Margdarshak, Mass Care, Midland, Mitrata, NABFINS, NBJK, NEED, Pahal, Prayatna, Samasta, Samhita, Sarala, Satin, Satya, Seba-Rahara, Shikhar, SMGBK, Sonata, Svatntra, SVCL, Uttrayan, Vaya, Vedika, VFS.	40
<b>Chandigarh</b>	Asirvad, Samasta.	2
<b>Chhattisgarh</b>	Adhikar, Altura, Annapurna Finance, Arohan, Asirvad, Aviral, Basix, BFIL, Capital Trust, Cashpor, Credit Access, GU Financial, IMPACT, NABFINS, Prayatna, Sambandh, Samhita, Satin, Satya, Svatntra, SVCL, VFS.	22
<b>Delhi</b>	Basix, BFIL, Capital Trust, GMCF, Satin, Satya, Shikhar.	7
<b>Goa</b>	Asirvad, Credit Access, IDF, Samasta.	4
<b>Gujarat</b>	Adhikar, Altura, Annapurna Finance, Asirvad, BFIL, Centrum, Pahal, Prayas, Samasta, Satin, Sewa Bank, Shroff, Svatntra, The Saath Savings, Saath Mahila, Swayam Micro, Unnati.	17
<b>Haryana</b>	Altura, Annapurna Finance, Arth, Asirvad, AU Welfare, BFIL, Digamber, DIMC, Humana, Margdarshak, Midland, Mitrata, Satin, Satya, Shikhar, Sonata, SVCL.	17
<b>Himachal Pradesh</b>	Annapurna Finance, BFIL, Digamber, DIMC, Margdarshak, Satin, Satya.	7
<b>Jammu &amp; Kashmir</b>	Satin, Satya.	2
<b>Jharkhand</b>	Annapurna Finance, Arohan, Asirvad, Basix, BFIL, Capital Trust, Cashpor, Humana, Jagaran, Janakalyan, KDS, MESP, NABFINS, NBJK, Prayatna, Samasta, Sambandh, Satin, Satya, Svatntra, SVCL, Vaya, Vedika, VFS.	24
<b>Karnataka</b>	Arohan, Asirvad, Basix, BFIL, Chaitanya, Credit Access, IDF, IRCED, NABFINS, Navachetana, Nextru, Prakruthi, Rors, Samasta, Sanghamitra, Satin, SKDRDP, Vaya.	18
<b>Kerala</b>	Asirvad, BFIL, BWDA Finance, KPB Fincare, Credit Access, IMPACT, Jeevankiran, Life Foundation, Magalir, NABFINS, Vanchinad, Samasta, SKDRDP, SMILE, Virutcham.	15
<b>Madhya Pradesh</b>	Annapurna Finance, Anupama, Arohan, Arth, Asirvad, Basix, BFIL, Capital Trust, Cashpor, Credit Access, Digamber, Jigyasa, Mitrata, NABFINS, Samhita, Surya Jyoti, Pahal, Pratigya, Prayas, Prayatna, Samasta, Sanghamitra, Satin, Sonata, Svatntra, SVCL, VFS.	27

<b>Maharashtra</b>	Agora, Annapurna Finance, Annapurna Mahila, Anik, Arohan, Asirvad, Basix, BFIL, Centrum, Chaitanya, Credit Access, dMatrix, IDF, IRCED, NABFINS, NCT, Navachetana, Pahal, Samasta, Sanghamitra, Satin, SELF, Sonata, Svatntra, Unnati, Vaya.	26
<b>Manipur</b>	Chanura, Leima, SEVA Manipur, VVD, YVU Financial.	5
<b>Meghalaya</b>	Annapurna Finance, Arohan, ASA International, Basix, GDFPL, Nightingale, Satin, Uttrayan, VFS	9
<b>Mizoram</b>	GDFPL, NABFINS, Nightingale, UNACCO.	4
<b>Nagaland</b>	GDFPL.	1
<b>Odisha</b>	Adhikar, Altura, Anandita, Annapurna Finance, Arohan, Asirvad, Aviral, Basix, BFIL, Capital Trust, Centrum, Credit Access, DBIS, GU Financial, Jagaran, Janakalyan, KDS, NABFINS, Samasta, Sambandh, Satin, Satya, Shikhar, Svatntra, Swayanshree. Uttrayan, Vaya, Vedika, VFS.	29
<b>Puducherry</b>	Asirvad, BWDA Finance, Credit Access, Gramalaya, NABFINS, REPCO, Satin, SMILE, Valar, Vivardhana.	10
<b>Punjab</b>	Annapurna Finance, Arth, Asirvad, BFIL, Capital Trust, Digamber, Midland, Satin, Satya, Sonata, SVCL, Uttrayan.	12
<b>Rajasthan</b>	Altura, Annapurna Finance, Arth, Asirvad, AU Welfare, Basix, BFIL, Capital Trust, Digamber, Humana, Midland, Mitrata, Pahal, Prayas, PSC, Pustikar, RSSA, Samasta, Satin, Satya, Shikhar, Sonata, Svatntra, SVCL.	24
<b>Sikkim</b>	Asirvad, Sarala, UNACCO, Uttrayan, VFS.	5
<b>Tamil Nadu</b>	Annapurna Finance, Asirvad, BFIL, BWDA Finance, CONSO, KPB Fincare, Credit Access, Gramalaya, IMPACT, Kiara, Magalir, Magilchi, Mahasemam, NABFINS, NDFS, Vanchinad, PAT, RASS, REPCO, Rors, Samasta, Sanghamitra, Satin, SMILE, SIF, Valar, Vaya, Virutcham, Vision Microcredit, Vivardhana, WOMAN	31
<b>Telangana</b>	Arohan, Gaddala, NABFINS, Pragathi Seva, Vaya	5
<b>Tripura</b>	Annapurna Finance, Arohan, ASA International, Asirvad, Basix, BFIL, KDS, NABFINS, Samasta, Satin, UNACCO, Vedika, VFS, YVU Financial	14
<b>Uttar Pradesh</b>	Arohan, ASA International, Asirvad, AU Welfare, Basix, BFIL, Capital Trust, Cashpor, Chaitanya, DIMC, Futureage, GMCF, Godson, Humana, IMPACT, Margdarshak, Midland, Mitrata, NEED, Samhita, Shikhar, Surya Jyoti, Prayatna, Samasta, Satin, Satya, Sonata, Svatntra, SVCL, Vedika.	30
<b>Uttarakhand</b>	Asirvad, Balajee Sewa, Basix, BFIL, Capital Trust, Digamber, DIMC, Margdarshak, Satin, Satya, Shikhar, Sonata, SVCL, Uttrayan, VFS.	15
<b>West Bengal</b>	Adhikar, Altura, Annapurna Finance, Arohan, ASA International, Asirvad, Basix, BFIL, BJS, DBIS, DCBS, Destiny Finco, Grameen Shakti, Jagaran, Janakalyan, KDS, NABFINS, NEED, Sahara Utsarga, Samasta, Sarala, Satin, Satya, Seba-Rahara, SMGBK, STEP, Svatntra, UNACCO, Uttrayan, Vedika, VFS.	31

*Note: Based on the data collected from 128 MFIs.*

## Annexure II: Distribution of MFIs across Legal Form

Legal Form	No. of MFI
NBFC-MFI	65
NBFC	5
Sec. 8 Company	23
Society	20
Trust	09
MACS or Cooperative	08
<b>Total</b>	<b>130</b>

## Annexure III: Distribution of MFIs across Size

Size	GLP Base	No. of MFI
Small	<₹100 crore	81
Medium	>₹100 but <₹500 crore	27
Large	>₹500 crore	22
<b>Total</b>		<b>130</b>

## Annexure IV: Profile of MFIs Contributed Data for this Report

(A) List of MFIs with Loan Portfolio < ₹100 crore			
S.No	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	Odisha
4	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
5	Anupama Human Economic Development	Sec-8 Company	Madhya Pradesh
6	Asomi Finance Pvt. Ltd.	NBFC-MFI	Assam
7	AU Welfare Foundation	Sec-8 Company	Uttar Pradesh
8	Aviral Microfinance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
9	Balajee Sewa Sansthan	Society	Uttarakhand
10	Belghoria Janakalyan Samity	Society	West Bengal
11	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
12	Capital Trust Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
13	Centre for Development Orientation & Training (CDOT)	Society	Bihar
14	Chanura Microfin Manipur	Society	Manipur
15	Consortium for Social Care and Development (CONSO)	Trust	Tamil Nadu
16	Dakshin Budhakhali Improvement Society	Society	West Bengal
17	Destiny Finco Pvt. Ltd.	NBFC-MFI	West Bengal
18	Dhosa Chandaneswar Bratyajana Samity	Society	West Bengal
19	Disha India Micro Credit	Sec-8 Company	Uttar Pradesh
20	dMatrix Development Foundation	Sec-8 Company	Maharashtra
21	Futureage India Micro Credit Services	Sec-8 Company	Uttar Pradesh
22	Gaddala Financial Services Pvt. Ltd.	NBFC	Telangana

23	Godson Microfinance Federation	Sec-8 Company	Uttar Pradesh
24	Gramalaya Microfin Foundation	Sec-8 Company	Tamil Nadu
25	Grameen Development & Finance Pvt. Ltd.	NBFC-MFI	Assam
26	Grameen Shakti Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
27	Gramin Micro Credit Foundation	Sec-8 Company	Delhi
28	Hindusthan Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
29	Humana People to People India	Sec-8 Company	Delhi
30	Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT)	Sec-8 Company	Tamil Nadu
31	Institute of Rural Credit & Entrepreneurship Development (IRCED)	Sec-8 Company	Maharashtra
32	Jeevankiran	Society	Kerala
33	Jigayasa Livelihood Promotions Micro Finance Foundation	Sec-8 Company	Madhya Pradesh
34	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
35	Kotalipara Development Society	Society	West Bengal
36	KPB Fincare Pvt. Ltd.	NBFC	Kerala
37	Life Foundation	Trust	Kerala
38	Magilchi Foundation	Trust	Tamil Nadu
39	Mass Care International	Society	Bihar
40	Micro-Enterprise Support Programme (MESP)	Sec-8 Company	Jharkhand
41	Mitrata Inclusive Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
42	Nageshwara Charitable Trust	Trust	Maharashtra
43	Nanayasurebhi Development Financial Services (NDFS)	Sec-8 Company	Tamil Nadu
44	Nav Bharat Jagriti Kendra (NBJK)	Society	Jharkhand
45	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
46	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
47	People's Action for Transformation	Trust	Tamil Nadu
48	Planned Social Concern	Sec-8 Company	Rajasthan
49	Pragathi Seva Samiti	Society	Telangana
50	Prakruthi Foundation	Trust	Karnataka
51	Pratigya Mahila Samanvit Vikas Avam Sakh Sahakari Sanstha Maryadit	MACS or Cooperative	Madhya Pradesh
52	Prayas (Organisation for Sustainable Development)	Trust	Gujarat
53	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
54	Prochesta Thrift and Credit Cooperative Society Asom Ltd.	MACS or Cooperative	Assam
55	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	Rajasthan
56	Rajasthan Shram Sarathi Association	Sec-8 Company	Rajasthan
57	RORs Finance Pvt. Ltd.	NBFC-MFI	Karnataka
58	Saath Mahila Savings Credit Cooperative Society	MACS or Cooperative	Gujarat
59	Sahara Utsarga Welfare Society	Society	West Bengal
60	Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Sec-8 Company	Maharashtra

61	Sampurna Training and Entrepreneurship Programme (STEP)	Sec-8 Company	West Bengal
62	SATRA Development Finance Pvt. Ltd.	NBFC-MFI	Assam
63	Seba Rahara	Society	West Bengal
64	Self-Employment Voluntary Association (SEVA)	Society	Manipur
65	Shikhar Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
66	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
67	Society for Model Gram Bikash Kendra	Society	West Bengal
68	South India Finvest Pvt. Ltd.	NBFC-MFI	Tamil Nadu
69	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
70	Swayam Microfinance Services	Sec-8 Company	Gujarat
71	Swayamshree Mahila Samabaya Ltd.	MACS or Cooperative	Odisha
72	The Leima Thrift & Credit Co-operative Society Ltd.	Society	Manipur
73	The Saath Savings and Credit Cooperative Society Ltd.	MACS or Cooperative	Gujarat
74	Unnati Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra
75	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
76	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu
77	Vision Micro Credit and Social Foundation	Sec-8 Company	Tamil Nadu
78	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
79	Volunteers for Village Development (VVD)	Society	Manipur
80	Welfare Organisation for Multipurpose Mass Awareness Network- WOMAN	Society	Tamil Nadu
81	Youth Financial Services Pvt. Ltd.	NBFC-MFI	Manipur

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

S.No	Name of MFI	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 Cooperative	Maharashtra
4	Arth Micro Finance Pvt. Ltd.	NBFC-MFI	Rajasthan
5	Bhartiya Samruddhi Finance Ltd. (Basix)	NBFC	Telangana
6	Centrum Micro Credit Pvt. Ltd.	NBFC-MFI	Maharashtra
7	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
8	G U Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
9	IDF Financial Services Pvt Ltd.	NBFC-MFI	Karnataka
10	Jagaran Microfin Pvt Ltd.	NBFC-MFI	West Bengal
11	Janakalyan Financial Services Pvt Ltd.	NBFC-MFI	West Bengal
12	Magalir Micro Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
13	Mahasemam	Trust	Tamil Nadu
14	Margdarshak Financial Services Ltd.	NBFC-MFI	Uttar Pradesh
15	Namra Finance Ltd.	NBFC-MFI	Gujarat
16	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
17	Nextru Livelihoods Pvt. Ltd.	NBFC-MFI	Karnataka

18	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
19	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
20	Sambandh Finserve Pvt. Ltd.	NBFC-MFI	Odisha
21	Samhita Community Development Services	Sec-8 Company	Madhya Pradesh
22	Sanghamithra Rural Financial Services	Sec-8 Company	Karnataka
23	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
24	Shri Mahila Sewa Sahakari Bank Ltd.	MACS or Cooperative	Gujarat
25	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
26	Uttrayan Financial Services Pvt Ltd.	NBFC-MFI	West Bengal
27	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala

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

S.No	Name of MFI	Legal Form	State
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	Arohan Financial Services Ltd.	NBFC-MFI	West Bengal
3	ASA International India Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
4	Asirvad Microfinance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
5	Bharat Financial Inclusion Ltd.	NBFC-MFI	Telangana
6	Cashpor Micro Credit	Sec-8 Company	Uttar Pradesh
7	Chaitanya India Fin Credit Pvt. Ltd.	NBFC-MFI	Karnataka
8	Credit Access Grameen Ltd.	NBFC-MFI	Karnataka
9	Midland Microfin Ltd.	NBFC-MFI	Punjab
10	NABARD Financial Services Ltd.	NBFC-MFI	Karnataka
11	REPCO Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
12	S. V. Creditline Ltd.	NBFC-MFI	Haryana
13	Samasta Microfinance Ltd.	NBFC-MFI	Karnataka
14	Satin Creditcare Network Ltd.	NBFC-MFI	Haryana
15	Satya Micro Capital Ltd.	NBFC-MFI	Delhi
16	Shri Kshethra Dharmasthala Rural Development Project	Trust	Karnataka
17	SMILE Microfinance Ltd.	NBFC-MFI	Tamil Nadu
18	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
19	Svatntra Microfinance Ltd.	NBFC-MFI	Maharashtra
20	VAYA Finserv Pvt. Ltd.	NBFC-MFI	Telangana
21	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
22	Village Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal