

The Bharat Microfinance Report 2024



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The Bharat Microfinance Report 2024



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Vision

Promoting an economically and socially empowered inclusive society.

Mission

To promote and foster inclusive impact finance institutions to support low income households, particularly women, to achieve stable livelihoods, improve their social and financial well-being and quality of life and fulfill Sustainable Development Goals.

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Message

Microfinance is critical to India's socio-economic development as it promotes financial inclusion and empowers the most vulnerable members of society. The SHG Bank Linkage programme and the JLG financing model, the two models practiced in the country, have a combined outstanding portfolio of over ₹ 7 lakh crore in microfinance loans. The microfinance sector has assisted individuals and families in meeting urgent needs such as healthcare or education, improving their livelihood, and ultimately raising their standard of living by providing affordable, accessible, and timely credit with no collateral requirement to low-income individuals such as women, marginal and small farmers, and artisans.



Undoubtedly, the availability of research, data, and analysis on microfinance in India is crucial for guiding the sector's growth and efficacy. The Bharat Microfinance Report is a valuable resource for policymakers, financial institutions, researchers, investors, funders, and academicians seeking to understand the challenges, opportunities, and impacts of microfinance on India's socio-economic landscape. Many people will benefit from learning more about the long-term viability and resilience of SHGs/JLGs and MFIs as financial institutions for the poor and disadvantaged.

I congratulate Sa-Dhan on this important publication and wish all microfinance players ongoing success in increasing financial inclusion and enabling communities to achieve sustainable and equitable economic growth in our country.

Shaji K. V.
Chairman
NABARD

Preface

The Bharat Microfinance Report (BMR) is an effort to compile all the relevant information about the microfinance sector in the country and make it a sectoral report so that all the stakeholders of microfinance can benefit from it. Sa-Dhan had been taking this initiative over the last two decades, which has been widely known for its content and quality. This year also we are happy to bring out this Report and present it to all so as to give a better understanding and appreciation of microfinance sector and how it operates in the country. First of all, I thank all the microfinance players in the country who have contributed to the compilation of this document. I would also like to thank NABARD for their continuous support in bringing out this document on time and make it available to various stakeholders of the sector.

Microfinance is a key player in the financial landscape of the country. It helps millions of poor people to access credit for their various needs, especially for their economic activities, with minimum hassles and an affordable cost. Thus, it helps in the inclusive agenda of the Government by making available credit to the bottom of the pyramid, which hitherto remained outside the inclusive fold.

In India microfinance is mainly administered through two models. The first one is SHG Bank linkage programme, initiated by NABARD in 1992. This has become a movement in the country and has been adopted by many for reaching the poor effectively. The GoI had adopted it in its poverty alleviation programmes and presently it is implemented by MoRD through DAY NRLM programme. Today, the programme has an outstanding of nearly ₹2.60 trillion.

The second one, Joint Liability Group (JLG) model, was promoted initially by SIDBI in early 2000s and has been adopted by many microfinance institutions and other microfinance players. It has now become the dominant model in the country. The JLG financing in the country has reached ₹4.42 trillion in the last financial year.

BMR take a look at both these models and has given an analytical interpretation of the data and the same is presented in chapters 2,3 and 4. The data is sourced from the Credit Information Bureau for giving a sectoral view. Also, the data has been sourced directly from MLIs to give a better understanding of MLIs in the country. SHG Bank linkage data is sourced from NABARD from its Status of Microfinance in India report.

It can be seen from the Report that the sector has come of age and has overcome several challenges it faced in the last few years, including the Covid pandemic, which disrupted the entire world. The microfinance sector has also been affected for two years due to the pandemic. But since 2022, the sector has bounced back and has been showing an excellent performance. The new regulatory framework of RBI, made applicable from 1 April 2022, has also helped in this recovery.

However, the renewed vigour in the industry has also brought a new challenge of increased exposure of credit, in some pockets, causing some stress in the sector. Added to this, the HR issues, mainly the higher turnover of staff, is also a matter of worry. Sa-Dhan as a responsible SRO had convened a one-day conference called SANKALP 2024, of the 'For Profit' members like NBFC-MFIs, NBFCs and SFBs, in July 2024, where the microfinance leaders have decided to follow some restrain and accordingly adopted 7 sankalps which

has put some break on the very high pace of growth and ensure better quality asset. I am sure such steps of self-correction will help the sector grow in a healthy manner.

There are also some other areas which needs attention to make the sector more vibrant and also enhance the quality of credit. One is to develop a uniform model for household income assessment. Secondly, the need for moving into newer geographies and tapping 'new to credit' borrowers and ultra-poor borrowers, and should form part of the lending strategy. Thirdly, RBI/GOI need to bring in some mechanism to capture the data on indebtedness by all players in microfinance space whose data is not getting captured in the CIC at present, such as lending by the cooperatives, Fintechs and Nidhi Companies. Also, there is a need to bring the SHG lending data in CIC so that a proper assessment of liabilities of a borrower is possible.

The microfinance sector also needs to move into a sustainable mode so as to bring a comprehensive and sustainable development at the bottom of the pyramid. Sa-Dhan, realizing the need to address issues beyond microfinance, has transformed itself into an association impact finance institutions from community development finance institutions. Of course, microfinance is the greatest impactful activity and it will be its major focus. As part of this transformation, Sa-Dhan has been involved into several developmental activities like promoting affordable housing, climate resilient agriculture and water and sanitation. It has also taken lead in promoting affordable health loans for the poor, etc. We are thankful to our donor agencies for supporting these.

One of the important projects taken up by MFIs and Sa-Dhan during the current FY is imparting financial education to borrowing members. The Depositors Education and Awareness Fund (DEA Fund) of RBI supported this initiative and has been able to bring a huge impact in the field. During FY 23-24, we could organize 2,250 workshops across the country with the help of 29 partner MFIs and imparted education to 1.42 lakh persons. In the current FY 24-25, we have been allocated 1500 workshops and 100 Nukkad Nataks, which are in full swing. We thank RBI for the support.

Now, we are getting ready for another Sa-Dhan National Conference where this BMR will be released. The National Conference is an important event for Sa-Dhan for bringing all the stakeholders in microfinance together at one platform. The national conference was preceded by a Regional Conference in western region and a few thematic conclaves, for a more focused discussion. We had thematic conclaves on HR, Compliance, Risk Management and affordable housing in the past one year. National Conference will pave way for wider discussions and get a national perspective on the issues. For getting a deeper insight of the microfinance sector, the National Conference as well as the analytical inputs in the BMR will be handy. I am sure the policymakers will also make use of these.

My thanks to NABARD for supporting our initiative of bringing out BMR regularly, by sponsoring it every year. The Department of Economics and Research (DEAR) of NABARD has been supporting this initiative and I thank them profusely. We also thank NABARD for making available the information on SHG Bank linkage programme which has been incorporated in this document.

My sincere thanks to Prof MS Sriram for his contribution to BMR by way of providing Chapter 1 on the general economic scenario of the country and microfinance through his insightful writing.

My sincere thanks to all our stakeholders Government of India and State Governments, Reserve Bank of India, NABARD, SIDBI, various Banks and Financial Institutions for supporting Sa-Dhan and the

microfinance sector in their journey of bringing financial inclusion in the country. My special thanks to our Microfinance community for providing the information in compiling this document.

My special thanks to DEA Fund Dept of RBI, Bill & Melinda Gates Foundation, SIDBI, NABARD, GIZ, Sustain Plus, Tata Trust, Water.Org, J P Morgan, Swiss Re Foundation, and FINISH Society for their unstinted support for our various programmes.

I would like to thank my entire team in Sa-Dhan for working for the development of microfinance in the country. The challenge of collecting the data, its analysis and put it as a report was handled by Shri Ardhendu Nandi and Shri Sunny Koshy under the guidance of Shri Somesh Dayal. I appreciate their efforts.

I thank the member institutions, stakeholders and Board of Governance for guiding and supporting us.

I am sure the Bharat Microfinance Report 2024 will be of immense use to all the persons who have an interest in this sector.

With best wishes and regards,

Jiji Mammen
Executive Director & CEO
October, 2024

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List of Abbreviations

1	ABCO	Active Borrowers per Credit Officer
2	ABS	Active Borrowers per Staff
3	APY	Atal Pension Yojana
4	ATM	Automated Teller Machine
5	ATS	Average Ticket Size
6	AUM	Assets Under Management
7	BBPS	Bharat Bill Payment System
8	BC	Business Correspondent
9	BFs	Business Facilitators
10	BSBDA	Basic Savings Bank Deposit Account
11	CAR	Capital Adequacy Ratio
12	CGFMU	Credit Guarantee Fund for Micro Units
13	CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
14	CHF	Community Health Facilitator
15	CICs	Credit Information Companies
16	CLE	Classroom Learning Empowerment
17	CPP	Client Protection Principles
18	CRPs	Community Resource Persons
19	CRW	Climate Resilience WASH
20	CSR	Corporate Social Responsibility
21	D/E	Debt/Equity
22	DAY-NRLM	Deendayal Antyodaya Yojana-National Rural Livelihood Mission
23	DAY-NULM	Deendayal Antyodaya Yojana-National Urban Livelihoods Mission
24	DEA	Depositor Education and Awareness
25	DPD	Days Past Due
26	ECB	External Commercial Borrowings
27	EDP	Entrepreneurship Development Programme
28	EQ	Emotional Quotient
29	FC	Finance Cost
30	FLDG	First Default Loss Guarantee
31	FY	Financial Year
32	GCC	General Credit Card
33	GDP	Gross Domestic Product
34	GOI	Government of India
35	ICT	Information and Communication Technology
36	IMD	India Meteorological Department
37	IRDAI	Insurance Regulatory and Development Authority of India
38	JLGs	Joint Liability Groups
39	JLPIs	JLG Promoting Institutions
40	KCC	Kisan Credit Card
41	KYC	Know Your Customer
42	LEDP	Livelihood and Enterprise Development Programme
43	MACS	Mutually Aided Cooperative Societies
44	MEDP	Micro Enterprise Development Programme
45	MLI	Micro Lending Institution
46	MMI	Modified Mercalli Intensity

47	MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
48	MoRD	Ministry of Rural Development
49	MoU	Memorandum of Understanding
50	MSME	Ministry of Micro, Small & Medium Enterprises
51	MUDRA	Micro Units Development & Refinance Agency
52	NABARD	National Bank for Agriculture and Rural Development
53	NACH	National Automated Clearing House
54	NatCat	Natural Catastrophe
55	NBFCs	Non-Banking Finance Companies
56	NCD	Non-convertible Debentures
57	NGOs	Non-Government Organizations
58	NOF	Net Owned Fund
59	NPA	Non-Performing Asset
60	NPS	National Pension System
61	NRLM	National Rural Livelihoods Mission
62	OC	Operating Cost
63	OD	Overdraft,
64	OSS	Operational Self Sufficiency
65	PAR	Portfolio at Risk
66	PFRDA	Pension Fund Regulatory and Development Authority
67	PGA	Peak Ground Acceleration
68	PMFBY	Pradhan Mantri Fasal Bhima Yojana
69	PSB	Public Sector Bank
70	QR Code	Quick Response Code
71	RBI	Reserve Bank of India
72	RCB	Rural Cooperative Bank
73	RO	Reverse Osmosis
74	ROA	Return on Assets
75	ROE	Return on Equity
76	RRB	Regional Rural Bank
77	RRWH	Roof Rain Water Harvesting
78	SBLP	Self Help Group Bank Linkage Programme
79	SC/ST	Scheduled Castes/Scheduled Tribes
80	SFB	Small Finance Bank
81	SGSY	Swarnajayanti Gram Swarozgar Yojana
82	SHG	Self-Help Group
83	SHPIs	Self Help Group Promoting Institutions
84	SMS	Short Message Service
85	SRLM	State Rural Livelihoods Mission
86	SRO	Self-Regulatory Organization
87	ToTs	Training of Trainers
88	ULI	Unified Lending Interface
89	UPI	United Payment Interface
90	UTs	Union Territories
91	WASH	Water Sanitation and Hygiene
92	WE-LEAD	Women Entrepreneurship Livelihood Enhancement and Development
93	Y-o-Y	Year on Year

Glossary

ABCO

ABCO is an acronym for Active Borrower per Credit Officer, a measure of client-staff ratio. It is also known as Case Load.

Average Loan Size

Average Loan size represents the client-per-capita loan amount. It is calculated as the Loan portfolio divided by the number of clients of an MLI.

Borrowing Cost

The total charge for taking on a debt obligation that can involve interest payments and other financial fees. A percentage of such cost over the total amount borrowed indicates the rate of such cost.

Capital Adequacy Ratio

Capital Adequacy is the means of measuring the solvency level of MLIs which is an important indicator of risk-bearing ability of the entities. It is the proportion of the capital/own fund held by an MLI against its total risk-weighted asset.

Capital to Total Assets

Ratio of net worth to total assets

Co-lending

Co-lending is a financial arrangement where two or more lenders work together to provide loans to borrowers.

Debt-Equity Ratio

Debt-Equity Ratio is the proportion of total debt borrowed to the total equity held at a given point of time.

Debt Funding

Debt Funding refers to the percentage of loan portfolio funded by outside borrowings.

External Cost

External Cost here refers to Finance cost which is determined by the lending rate of banks and hence is beyond the control of MLIs.

Finance Cost

Finance Cost here refers to the interest and other expenses incurred on average funds borrowed and outstanding on the books of MLIs. This does not include notional cost of utilizing the equity fund.

Financial Inclusion

Financial Inclusion is the delivery of financial services at affordable costs to sections of disadvantaged and low-income segments of society.

Margin

Margin refers to the difference between the finance cost on portfolio and the total yield on portfolio. This term is analogous to the concept of Net Interest Margin (NIM) widely used in banking parlance.

Managed Loan Portfolio

Managed Loan Portfolio is the loan asset originated by MLIs and later sold to a third party like bank for augmenting liquidity. The MLIs continue to manage these assets like collection of repayment on behalf of the banks which purchased the portfolio.

Non-Performing Assets (NPA)

A debt obligation where the borrower has not honoured the repayment obligation previously agreed upon, either the interest or principal or both, to the designated lender, for a specific period of time, normally 90 days. The NPA is therefore not yielding any income to the lender in the form of principal and interest payments.

Operating Expense Ratio (OER)

Ratio of staff, travel, administration costs, other overheads and depreciation charges of the MLIs (non-financial costs) to the average loan portfolio during a year.

Operating Self Sufficiency (OSS)

Operating Self Sufficiency (OSS) shows the sufficiency of income (operating income and investment income) earned by MLIs to cover the cost like operating cost, loan loss provision and finance cost, incurred for conducting the operations.

Portfolio Quality

Amount of risk of default in the loan portfolio. A high-quality portfolio contains a lower amount of risk. Portfolio quality changes continually as loans are disbursed, payments are made, and payments become due.

Portfolio at Risk (PAR)

PAR indicates the proportion of outstanding amounts of all loan accounts having past due/arrears to the total outstanding loan. In general, PAR 30, i.e., the portfolio/part of the portfolio remaining unpaid 30 days and beyond crossing the due date, would be used as a measure to assess the portfolio quality. The loans with dues crossing PAR 90 is treated as NPA

Qualifying Assets

Qualifying Assets are loan portfolios created by MFIs adhering to certain conditions as prescribed by RBI, to make the MFIs eligible to be called as MFIs and to raise loans from banks under the Priority Sector Advances Scheme (as per recent RBI norms). For an MFI, 75% of the total assets need to be under this category

Return on Asset (RoA)

Return on Asset (RoA) is the universally accepted profitability measure which, in essence, is the percentage net income earned out of total average assets deployed by MLIs during a given period, say a year.

Return on Equity (RoE)

Return on Equity (RoE) is the net income earned out of average equity of MLIs held by MLIs during the given period.

Self Help Groups (SHGs)

SHGs refer to groups of 10-20 women coming together to form an informal community-based institution to meet their common financial and social needs. SHGs collect savings and use it for internal lending, before accessing higher amounts from banks.

SHG Bank Linkage Programme (SBLP)

SHGs are linked to mainstream banks for depositing surplus savings of the SHGs and to obtain loans. The loan is often given as a proportion of the total internal savings accrued in a group. It is considered to be an effective strategy to ensure financial inclusion.

Surplus

Surplus is Yield minus Total cost.

Yield on Portfolio

Yield represents total income from microcredit operation - interest income, processing fee/ service charge – earned out of average loan portfolio outstanding. It does not, include investment income.

Executive Summary

Introduction

The microfinance sector in the country has shown a great revival with an excellent growth of around 27% for the sector as a whole. The y-o-y growth rate of NBFCs (46%) was even higher, while the NBFC-MFIs registered 24% y-o-y growth. Thus, there was a positive response from the sector last year. It also goes to show that the industry has come out of the covid induced troubles, it faced over two years, from 2020 to 2022. The new vigor has found by the sector was largely due to a congenial environment of a growing economy and a conducive regulatory structure enabled this quick turnaround.

The total loan portfolio of microfinance sector was at ₹4.43 lakh crore at the end of the last financial year. The active client base also recorded 17% growth and touched 8.67 crore, for the JLG model. At the same time SHG Bank linkage has also shown a good growth with the overall outstanding reaching ₹2.60 lakh crore for 77.42 lakh SHGs credit linked. There were around 144.21 lakh SHGs with 17.75 crore households being savings linked under the SHG Bank linkage programme. The repayment performance under both the modes recorded great improvement. The Micro Lending Institutions (MLIs), which included MFIs, NBFCs and BC companies, reported a 90 plus dpd including overdues above 179 days at 2.04%.

The global economy, however, continues to be volatile with geopolitical uncertainties due to conflicts as well as disruption in shipping routes. The global inflation, while marginally came down is still above the targeted rate. Global growth has shrunk due to tight monetary policies. This of course affects India and the Indian economy. While the Indian economy has shown greater resilience, and have had a third consecutive year of 7%+ growth in GDP. However, the erratic climate events due to the climate change phenomenon is a threat to the country and its developmental goals.

Under these circumstances, the sector needs to have more caution. The credit growth should be such that it does not put any undue pressure on the borrowers and industry does not get affected on account of any delinquency. The present growth rate being recorded by the industry is attracting some kind of red flag. A caution has been raised against the possibility of credit over growth, which can derail the recovery environment, the signs of which is visible. Thankfully the industry leaders and SROs have realized this problem well in advance and has taken steps to avoid such a scenario. But the sector definitely promises for better days ahead for the borrowers and the institutions.

Bharat Microfinance Report

Bharat Microfinance Report (BMR) is an effort to present the overall sectoral view of microfinance sector in the country, by compiling the data/ information from various sources and putting together at one place. The data is captured from Credit Information Company as well as directly sourced from Micro Lending Institutions (MLIs). The SHG Bank linkage related data is obtained NABARD. The data from some other institutions are sourced in the Report. The data is then analyzed and presented in a form which can be easily appreciated by the users. The report includes geographical coverage, client outreach, income, expenditure and profitability of MLIs, their financial ratios, activities beyond credit etc.

The report is intended to be a one stop point regarding all information on microfinance sector in India, which will be useful to a wide range of stakeholders such as the Government, policymakers, regulators, banks, investors, researchers, media, MLIs and others, helping them to understand the current status and trends in the sector.

Reporting of the information

The detailed analysis of various parameters is based on the information directly sourced from 217 Micro Lending Institutions (MLIs) which represents more than 98% MLI business in the country. The data is also sourced from Credit Bureau viz. CRIF Highmark for the sector as a whole. This information includes data of all micro-lenders viz. MLIs, Banks and SFBs involved in microfinance lending in India. There is also detailed information on SHG Bank linkage, Credit Plus activities of the microfinance sector and the BC model of financing covered in the Report.

Highlights of the Performance

Microfinance Sectoral Performance (based on CIC data)

The performance of entire sector is obtained from Credit Information Bureau which compiles the data on a regular basis. As per the CRIF Highmark, the combined loan outstanding of the microfinance sector was ₹4,42,700 Cr., outstanding against 1,613 lakh loan accounts, as on 31 March 2024. The share of different institutions in loan outstanding is as follows: NBFC-MFIs: ₹1,73,504 Cr. (39%); Banks: ₹1,46,909 Cr. (33%); SFBs: ₹74,712 Cr. (17%); NBFCs: ₹45,236 Cr. (10%) and Non-profit MFIs: ₹2,338 Cr. (1%). The share of loan accounts of various institutions is as follows: NBFC-MFIs: 636 lakhs (39%); Banks: 554 lakhs (34%); SFBs: 244 lakhs (15%); NBFCs: 170 lakhs (11%) and Others: 11 lakhs (1%).

Performance of Microlending institutions (as collected directly from 217 Micro Lending Institutions (MLIs))

Growth and Outreach

As per the data obtained directly from MLIs, they are currently operating in 28 States, 5 Union Territories, and in 723 districts in India. Whereas, the data from CIC viz. CRIF Highmark shows operations in all 36 States/UTs and in 719 districts of the country. Another CIC has reported operation in 729 districts. The data on district may vary as some of the districts where the operations have started may have been exited in between or some districts may have some outstanding portfolio without any operations at present. The detailed analysis of the MLI operation is based on the data collected directly from the MLIs.

For the purpose of the detailed analysis, data from 217 Micro Lending Institutions (MLIs), which represent 98% of the microfinance sector, has been collected directly through a structured format. The data so collected indicate that the total branch network of microfinance institutions was at 33,644 with 2.87 lakh employees engaged with them. Together they have reached out to over 698 lakh active micro clients with a total loan outstanding of ₹2,61,239 Cr., including a managed portfolio of ₹79,410 Cr. The managed portfolio is contributed mostly by Business Correspondents which worked out to ₹54,416 crores. The loan

outstanding per borrower stood at ₹37,445 per borrower. The utilization of loan indicates that about 94% of loans were used for income generation purposes.

The CIC data (CRIF Highmark) shows a total active client base of 8.67 Cr. and a loan outstanding of ₹4,42,700 Cr., for the entire microfinance sector. This is contributed by Banks, SFBs, NBFCs, NBFC-MFIs and Others. The client base and loan outstanding for the sector grew by 17% and 27% respectively. Again, considering the CIC data, the top 5 States continued to be Bihar, Tamil Nadu, Uttar Pradesh, Karnataka and West Bengal with Bihar alone accounting for nearly 15% of industry portfolio. Similarly, the top 25 districts accounted for 18% of industry portfolio and the top 4 districts had more than ₹4,000 Cr. portfolio, with 3 districts from Bihar (East Champaran, Muzaffarpur, Samastipur) and 1 district from West Bengal (Murshidabad).

From the self-reported data of 217 Micro Lending Institutions (MLIs), which excludes Banks and SFBs, the growth of loan portfolio and client base were at 45% and 31% respectively. However, the growth rate of pure MFIs (excluding NBFCs and Pvt. & Pub. Ltd. Coms) was at 28% for loan portfolio and 15% for active clients. Similarly, the MLIs, reported a growth of 27% in loan disbursements. The NBFCs and NBFC-MFIs together contributed to 89% of total client base and 86% of outstanding portfolio.

Also, the MLIs with portfolio size of more than ₹2,000 Cr. contributed significantly to the total outreach (85%) and loan outstanding (88%) in the sector. Thus, sector is dominated by the 15 to 20 major lenders, mostly NBFC-MFIs. At the same time other MFIs like Societies, Trusts, MACS or Cooperatives, Section 8 companies continued their operations in low key by served in niche areas. They contributed approximately 10% of loan portfolio outstanding. The Southern region continues to have the upper hand in the share of loans outstanding, followed by the Eastern region. Whereas in the client base, Eastern region has the upper hand. The proportion of rural clientele is 77% in FY 2023-24. The women borrowers constituted 99% of the total clientele of MLIs, SC/ST borrowers formed 25% and minorities 7%.

Operational and Financial Performance

The high touch operations in MLI sector continued and sector employed 2.87 lakh personnel by the end of last FY 23-24. The share of women in the MLI staff was only 11%, which continued to be at a lower level. The average number of active borrowers per credit officer (ABCO) has shown a decline and was at 380. The reduction in clients should help the MLIs to extend better services and put lesser pressure on the staff.

The expenditure side of the microfinance operations show that the major expenses in MLIs was due to the financial cost which formed 46%. The next major item of expenditure was on account of personnel cost, at 27%. The other operational expenses were due to administrative expenses and other expenses at 10% and 17%, respectively. The average operating cost of a microfinance institutions was at 6.51%. It varied between different types of institutions and was lowest for the MLIs with more than ₹2,000 Cr. at 6.22%.

The Effective Yield of the sector during the year has improved to 20.76%. While the NBFC-MFIs had 20.75% average yield, it was lower for other institutions like Society, Trust, and MACS/Cooperative at 19.38%, The highest yield was recorded by NBFCs with 21.47%. The average financial margin for different types of institutions ranged from 7 to 10%. The average margin of NBFC-MFIs was at 9.55% whereas others had

relatively lower margin. The average OSS (Operational Self Sufficiency) of the MLIs was at 122%. About 14% of MLIs have reported an OSS less than 100%.

ROA and ROE (weighted averages) for the sector stood at 4.06% and 19.28% respectively. The returns are usually higher for large-sized MLIs.

The CAR (Capital Adequacy Ratio) for all types of MLIs remained above the desirable level of 15% with NBFC-MFIs having an average CAR of 27%. The Leverage (D/E ratio) of the sector was at 2.7. The sector received funding of ₹1,05,306 Cr. for its business activities, which includes sale and securitization of portfolio of ₹17,569 Cr. The total outstanding borrowing of MLIs stood at ₹1,30,096 Cr., with NBFC-MFIs accounting for nearly 96% of this pie. The large category of MLIs had 91% of the share of funds received.

Self-Help Groups and the BC model

The SHG Bank linkage gained momentum with its adoption for the world's largest poverty alleviation and employment generation programme of government, DAY NRLM. The number of saving linked SHGs has also increased during the year with 17.75 crore households being savings linked through 144.21 lakh SHGs, with a total bank savings of ₹65,089 Cr. The number SHGs credit linked also increased during the year with a total of 77.42 lakh SHGs having a loan outstanding with banks, amounting to ₹2,59,664 Cr. The average loan disbursed per SHG for FY 2023-24 is reported at ₹3,81,759. The aggregate NPA of SHG loans has improved in FY 2023-24 to 2.05%.

Business Correspondent Model

The Financial inclusion programme started by RBI in 2005 got a boost with their policy on BC model. Although initially only NGOs-MFIs were allowed to take part in this programme, it was extended later to NBFCs and NBFC-MFIs, being appointed as corporate BCs. The engagement of NBFC-MFIs was a win-win for both, the lender and the BC agent. The smaller MLIs found it a better route to expand their business without involving capital from their side. Today there are 104 MLIs operating as BCs for 99 lending institutions. Some of the MLIs have also entered into a co-lending model, and it is picking up. The total portfolio built through BC model by MLIs works out to ₹54,416 Cr. as on 31 March 2024.

Beyond Credit Activities

The microfinance institutions, especially the NBFC-MFIs and non NBFC-MFIs, engaged in various developmental activities for the benefit of the community which they served. These activities included business related such as offering insurance cover, pension and savings products. Some of the MLIs have started extending parametric insurance cover which protected the borrowers from erratic climate events. At the same time, the MLIs involved in social activities like health, education, water and sanitation, community development programmes, imparting financial literacy, digital literacy and promoting climate resilient agriculture, water and sanitation products etc. The RBI supported DEA workshops are of a great help in imparting depositors' awareness education. Sa-Dhan has been supporting the MLIs for the same.

Performance Highlights: A Snapshot of MLIs

Indicators: MLI Model	2024	2023	Change
Client Outreach	698 lakh	532 lakh	
Women Clients	99%	98%	
SC/ST Clients	25%	23%	
Other Minorities	7%	8%	
Rural Clients	76%	74%	
Gross Loan Portfolio	₹2,61,239 Cr.	₹1,79,855 Cr.	
Own Portfolio	₹1,81,829 Cr.	₹1,20,871 Cr.	
Off-balance sheet Portfolio	₹79,410 Cr.	₹58,984 Cr.	
BC Portfolio	₹54,416 Cr.	₹38,617 Cr.	
Avg. Loan per Borrower	₹37,445	₹33,824	
Income Generation Loans	94%	95%	
Women Employees in MLIs	11%	12%	
Avg. ABCO	380	391	
Avg. Operating Cost (OC)	6.51%	6.58%	
Avg. Finance Cost (FC)	11.27%	10.70%	
Avg. Yield	20.76%	20.65%	
Avg. Margin	9.49%	10.40%	
Avg. OSS	122%	116%	
Avg. ROA	4.06%	2.49%	
Avg. ROE	19.28%	12.19%	
Avg. CAR	26.77%	26.47%	
Avg. Leverage	2.7	2.7	
Fund Flow (Outstanding)	₹1,30,096 Cr.	₹1,13,332 Cr.	
Equity Outstanding	₹31,442 Cr.	₹13,188 Cr.	
Avg. NPA (including 179 plus dpd)	2.04%	2.41%	
Indicators: SHG Model	2024	2023	
Total No of SHGs Linked	144.21 lakh	134.03 lakh	
No. of Families Reached	178 million	161 million	
Total Savings of SHGs	₹65,089 Cr.	₹58,893 Cr.	
Total No. of SHGs Credit Linked in FY 23-24	54.82 lakh	42.96 lakh	
Gross Loan Portfolio	₹2,59,664 Cr.	₹1,88,079 Cr.	
Total Loan Amount Disbursed	₹2,09,286 Cr.	₹1,45,200 Cr.	
Avg. Loan Disbursed per SHG	₹3,81,759	₹3,37,989	
Avg. Loan Outstanding per SHG	₹3,35,397	₹2,70,343	
NPA	2.05%	2.79%	

Chapter 1

Outlook for Microfinance in India

M S Sriram¹

1.1 Economic Outlook

The global economy continues to be uncertain and volatile with geopolitical uncertainties due to conflicts as well as disruption in shipping routes. The global inflation, while marginally down is still above the targeted rate. Global growth has shrunk due to tight monetary policies. This of course affects India and the Indian economy. While the Indian economy has shown greater resilience, and we have had a third consecutive year of 7%+ growth in GDP, the inflation continues to be higher than the targeted band and the monetary policy approach is not easing. We should look at the inclusive finance space in the larger picture.

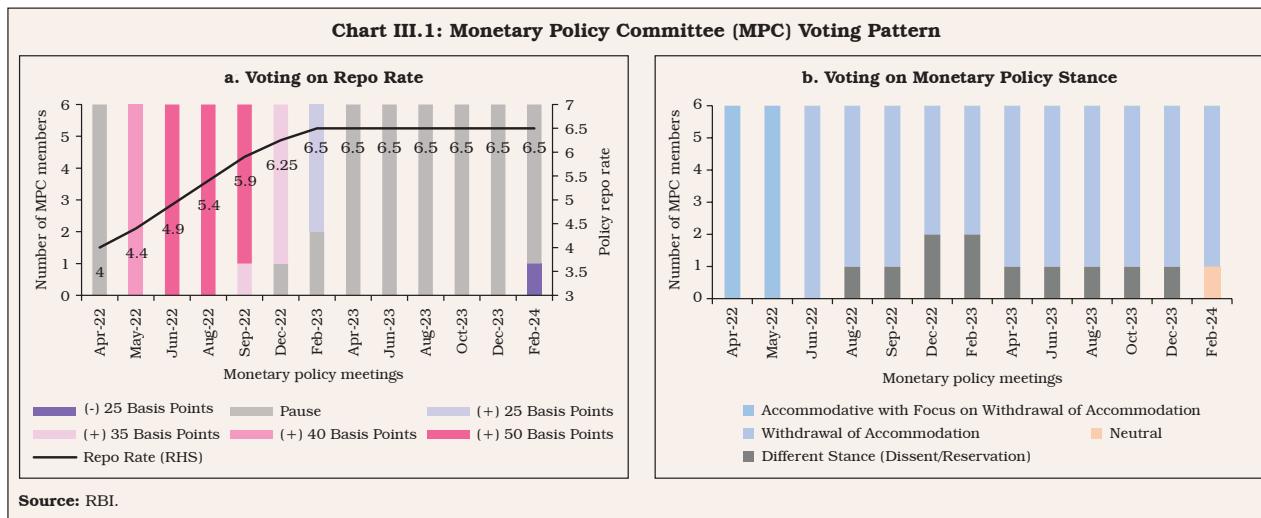
In general, the inclusive finance markets are expected to be inelastic, insulated from volatility and stable. That is because the loan amounts are small and therefore might not be very price sensitive. When we say that the inclusive finance markets are not price sensitive, we allude to the fact that a few basis points movement in interest rates do not make an absolute and material difference in the livelihoods and household economy of the poor, because of the very marginal change this rate would have on the absolute cost. A reduction of interest rates from 20% per annum to 19.5% per annum will not make a difference in the weekly or monthly instalment payment of the poor household if the amount borrowed is say ₹50,000. At best it would make a difference of about ₹20 on a monthly instalment.

While global volatility ideally should not have a major impact on the inclusive finance market, we need to recognise that inflation affects the poor disproportionately. That is because the poor would have lesser proportion of their expense as discretionary expenditure and when a sizeable percentage of the income is spent on non-negotiable essentials, then, inflation could be killing the poor households. We need to assess the overall health of the economy in which the poor operate considering how the volatility of global and domestic markets results in inflation.

The news on inflation is mixed. While there have been positive signs in reigning in inflation, the Monetary Policy Committee (MPC) has not been convinced that it is moving southwards fast enough towards target rate of 4% or even the upper bound limit of 6%. As a result, we see that the MPC has kept the repo rates constant for over a year, with the voting being overwhelmingly favouring the stance (see Chart below) (Reserve Bank of India, 2024).

¹ Professor, Centre for Public Policy, Indian Institute of Management Bangalore.

Figure 1.1: Monetary Policy Committee (MPC) Voting Pattern



This is a worrying factor for the poorer segments. This is also worrying because of food inflation which hurts the poor disproportionately. The climate events have become regular and erratic. The heat wave during the first quarter of this fiscal has had some negative impact on the microfinance sector. The monsoon has been good with more than above average rainfall across the country. But there are pockets where rains were deficit and some areas with flooding. There are points of stress that we see in the buffer stocks of essential grain and pulses and the ensuing year is likely to be stressful to the poor. While global volatility may not affect the inclusive finance portfolio, the inflation, monsoon, other climate events and food prices may result in a stress on the quality of the loan portfolio of the inclusive finance institutions which have been having a great run for multiple years braving many crises.

The redeeming features of the welfare architecture will try to blunt the negative effects of the larger economic pain points. Increased wage employment under MGNREGA (increased from ₹60,000 crores in the 2023-24 Budget estimates to ₹86,000 crores in the 2024-25 budget estimates) will pump in money to the rural households that makes their cash flows better. In addition, the supply of free rations under the Right to Food Act, the reduction of power bills due to roll out of solar panels and waiver of power bills in some states, the welfare payments made to women in States like Karnataka and other benefit transfers ensure that the households either are getting some positive cash flows or there has been a reduction in cash outflows. These, welfare payments will provide an insulation for the inclusive finance loans. The challenge for the inclusive finance sector is to watch out the stress that comes out of inflation, particularly food inflation and the relief that comes from direct benefit transfers. Therefore, one would assume that the ensuing year may not be a year of aggressive growth.

1.2 The changing ecosystem of inclusive finance

The past year was also a year of relief for the inclusive finance sector and possibly an indication of stability of operations and maturity in understanding of what the intervention is all about. The intense political activity due to general elections, the unfavourable climate impact and some kind over leverage in certain pockets have some negative on the microfinance and inclusive finance space. Having braved multiple crises in Kolar, Nizamabad and Krishna districts, and more recently the Assam crisis, we may assume that the sector has come of age and stabilised. There were no tensions about the political activity and the activity continued a

business-as-usual frame. There were no significant structural changes, during the past year and there does not seem to be any fundamental changes soon. How do we read this stability in the ecosystem, institutional design, product design and delivery of financial services to the poor and excluded?

It may be time for us to take stock of the situation to understand this stability and mark the significant events that have led us to this stage. We also should read the tea leaves to see the possibilities and fissures of the future.

Let us look at the most significant events in the past and recognise how the inclusive finance sector has fundamentally changed and what it means as we go forward in terms of operations. The concept of a solidarity groups was put to test during the demonetisation phase, when different members of solidarity groups got affected differently. This was an inflection point, which compromised on the group solidarity to getting individuals to pay their dues. While the trigger was demonetisation, we also must recognise that the ecosystem had evolved. The group solidarity was needed because of information asymmetry between the lender and the borrower. But with credit bureaus emerging effectively, a significant part of the formal indebtedness of the borrower was now getting captured. The credit bureau score turned out to be a fairly powerful weapon that worked in two ways: it helped the lender to take a call based on the score, and it also helped in recovery – where the lender could convince the borrower the importance of maintaining a decent credit score in order to have a continued relationship. But there are also concerns of some lending done in the same space microfinance is not getting captured in the credit bureaus. The group mechanism, one fundamental purpose of the group – that of providing round-robin guarantee was watered down. However, the other fundamental purpose of the group – the aggregation of transactions and the regularity of the meeting still continued although in a much diluted manner.

In making this observation it is important to clarify that we are restricting the note to the JLG type of inclusive finance, while the self-help groups worked on an ex-ante basis. The SHG architecture has remained warped in time and embedded in the rural livelihoods architecture of the State. While it is important to recognise their work and how they impact the overall ecosystem, in the context of the Bharat Microfinance Report and the functions undertaken by an organisation like Sa-Dhan, the details of the SHG ecosystem would not be particularly important. While there are significant attempts to computerise the SHG records (with the initiative of NABARD) and to upload the SHG data on to the credit bureaus, there are still gaps in the journey since the individual records have not completely been de-duplicated. Moreover, the SHG bank linkage has been now fully taken over by the DAY-NRLM and it has become as the flagship programme for livelihood and enterprises for poor. This would further get a boost with the implementation of *Lakhpatti Didi* scheme of GOI, where the women borrowers would be supported to graduate into larger business activities.

Therefore, the larger shifts that we are discussing is in the context of the JLG type of inclusive finance.

The second major shift that happened in the design of the JLG system happened because of the Covid 19 pandemic, where the activity continued, even without the need for the groups to meet. While in significant parts of the ecosystem, meetings continue to happen for aggregation of transactions and regularity, this is no longer the non-negotiable piece in the design.

With technological advances, it is possible to move to digital payments and repayments. There are still challenges because of multiple factors: (a) women may not have smartphones or handsets mapped exclusively

to their account; (b) women are nervous because there is no “touch and feel” for the transaction. However, this is an area that is open to significant intervention through literacy and education.

Once the digital payments and repayments become ubiquitous, then the need for the group meeting would be reduced to (a) socialisation and (b) regularity of contact with the customer. This change would affect the way the inclusive finance sector is currently operating. However, these changes will not be immediate and drastic, but there will be a movement towards embracing technology. It is important for the players in the sector to anticipate and make investments not only in hardware and software, but also in training and awareness programmes.

These are fundamental changes in the operating model of inclusive finance. As more people get included, it would be important for the sector to deepen the engagement with the clients. The regulation has provided for a possibility of increasing the exposure to these families by increasing the limits in defining microfinance loans and exposures. However, if the engagement with the customers must be deepened, then it will have to move towards individual loans. Several organisations already have individual loans, but these are offered through the signalling of group mechanisms. The way the deepening of the exposure is undertaken is through regular increase in exposure limits, based on credit scores and past performance with the organisation. This is the weakness in the inclusive finance model. The architecture of assessment of individual loans through understanding the client cash flows is limiting. The group model relied on the embedded knowledge of the group members and their honour to ensure repayments. But as we go to a low touch, technology enabled, individual model then organisations must be careful and develop adequate capabilities at the credit officer level on assessments.

As the level of data improves and recording and codification of transactions increases, the reliance of embedded knowledge of the groups would not be as critical and one could continue the relationship based on extant knowledge and experience. However, the framework under which this model operates needs a reset in the learnings and lived experience of credit officers. As we go forward this would be the major challenge to the inclusive finance organisations. Excessive reliance on data is also amenable to lending on an involuntary framework. What we mean by involuntary framework is that the loans would be pushed through offers based on the models developed based on transaction data. This would be imperative as more data get captured through digital transactions including UPI. If this phenomenon picks up, the biggest players in the market would be FinTech. How the legacy microfinance institutions cope with the data driven fintech is to be seen. The legacy microfinance institutions have something that the fintech do not have – presence on ground and feet on street. The new microfinance model will have to blend the strength of data with the field presence, to undertake responsible, need based lending rather than data driven push of loan products.

1.3 Institutional architecture for inclusive finance

Some aspects of the institutional architecture are interesting to note. There have been no significant fresh players who have been granted the banking licence either as a small finance bank or universal bank. The regulatory burden of a bank does not suit the light touch agile model of MLIs. Even within the first set of microfinance institutions that became banks, the exuberance is muted, with already one organisation merging with an SFB that was originally an asset financing NBFC. Even the other large MLIs have taken the route of being taken over by banks to be used as non-banking subsidiaries (sourcing loans for the bank balance sheet) or have become divisions of large NBFCs. This is a phenomenon to note. The microfinance market

has significant headroom to grow – both in terms of adding new clients and deepening the engagement with existing clients. This growth needs adequate amount of risk capital which can be provided by large, listed, well established groups who are taking the MLIs over as a part of their market expansion and the strategy of not leaving any white marks.

However, the structure of an SFB which requires the banks to have a microfinance like portfolio (licencing conditions of priority sector loans and cap on loan size for 75% of the portfolio) and largely unsecured, with a bank-level regulatory compliance and capital infusion that has more stringent levels of capitalisation for unsecured portfolio and constant benchmarking with other banks. This has created a stress and a dichotomy in the microfinance (particularly the NBFC-MFI sector). It may be a good idea for RBI to look at the licencing conditions if they want more financial institutions to apply in the SFB space.

The biggest play that is emerging is in the Fintech sector. Organisations like NAVI which looked at infusing digital technology in a big way to the banking sector was not given a licence. NAVI exited the inclusive finance space and moved on to be a technology-driven NBFC. This gives us two important signals: (1) The regulator is not willing to experiment with radically different models in banking, while happy to be undertaking incremental changes in the regulatory architecture and (2) Fintech is not about financial inclusion. While the inclusive customers could be a subset of Fintech and P2P models, we should assume that those models have an economic logic of their own and move beyond financial inclusion. The newly announced Unified Lending Interface (ULI) on the lines United Payment Interface (UPI) is something to be watched for the future. But it may take a while to stabilize and get the kind result, we are looking for.

Therefore, there is still adequate space for the institutions to operate as NBFC-MFI and other not-for-profit formats as they are. The sector needs to be updated on the technology-led challenges and competition emerging from the FinTech, embed closely with the banking sector and look at leveraging the technology and blending it with the touch they have with the customers. MLIs would have an advantage over fintech, as they embrace technology, but still are able to avoid involuntary loan push models and respond to demand pull models. As the boundaries between organisational forms break down and delivery models become seamless, it will be good for customers who will have access to a suite of mainstream and regulated financial services. It will be a little bit of a problem for researchers and analysts as data that would emanate from individual delivery models will not be easily available as they get embedded into portfolios of larger providers. That is a cost worth paying.

In Conclusion, a few bullets that could be fired:

- Inflation, uncertainty in global shipping lines, uncertain local monsoons would affect the economy, but persistent inflation will affect the inclusive finance customers and may push the portfolio towards stress.
- Greater amounts of benefit transfers and welfare programmes will blunt the ill effect of global and domestic headwinds, but it is important to watch for stress in the client ecosystem.
- The fundamental delivery models are gradually changing, and this needs to be recognised, acknowledged and serious retooling of delivery models based on risk appetite needs to be re-imagined.
- The SHG model needs a significant re-look on how they could be embedded in the mainstream banking system and credit bureau reporting system more tightly. *The Lakhpati Didi* scheme is something which is giving a hope for the SHG model to take this programme to the next level.

- Technology is on the horizon and is pushing algorithm based involuntary lending models to the urban middle class and salaried people and it will not be long before the data of the poor is also accessed to push loans. This is a red flag for the existing players with customer touch. Competing with impersonal involuntary push models and providing voluntary pull products will be a challenge that the microfinance sector must face.
- The institutional architecture debate is settled with openness towards technology-led models but reservations towards highly regulated banking models. The element of innovation that is involved requires light regulation.
- The coming year might have two stress points: portfolio level stress due to inflation and performance of the economy and technology-led disruption due to fast and unbridled growth of FinTech.

As Sa-Dhan has completed 25 years of existence, we can safely say that the inclusive finance model has arrived and has been adequately mainstreamed. The report will reflect that fact.

Box 1.1: Women Entrepreneurship Livelihood Enhancement and Development (WE-LEAD)

Context

In India, women-led enterprises face several barriers to scaling up, particularly when it comes to accessing formal finance. While initiatives like Self-Help Groups (SHGs) and Joint Liability Groups (JLGs) have provided a foundation, women entrepreneurs still struggle to transform microenterprises into larger, more sustainable businesses. Data from the Ministry of MSME shows that only 20.4% of microenterprises, 5.3% of small enterprises, and 2.7% of medium enterprises are owned by women, highlighting the need for targeted interventions that address training, capacity building, and financial access. The “Women Entrepreneurship Livelihood Enhancement and Development (WE-LEAD)” project, supported by SIDBI, is a 24-month comprehensive initiative aimed at empowering women entrepreneurs in Tamil Nadu and Gujarat. Recognizing the gender disparity within the MSME sector, where only 20% of MSMEs are owned by women, this project seeks to close the gap and leverage financial institutions to catalyze economic growth. By focusing on underrepresented women entrepreneurs, WE-LEAD strives to move beyond subsistence livelihoods toward sustainable economic empowerment.

Project Scope

WE-LEAD’s scope is supported by SIDBI and Sa-Dhan to provide training and handhold support to SHG/JLG members, women-led businesses, a 24-month effort, initially focusing on a baseline survey to assess the current landscape and identify potential commercial opportunities for the participants. The project covers Tamil Nadu’s four districts (Chennai, Coimbatore, Kanyakumari, and Virudhunagar) and Gujarat’s districts (Ahmedabad, Kutch, Dahod, and Narmada) where Virudhunagar, Dahod and Narmada being the aspirational districts. Key interventions involve building entrepreneurial capacity, trade-specific training, and access to financial and Market linkages, training for women entrepreneurs in their native languages (English, Tamil, and Gujarati) and a real-time data collection web portal for continuous monitoring. The project aims to support 5,200 women entrepreneurs in each state with comprehensive business training and facilitate credit linkages with commercial banks and MFIs.

Key Components:

Baseline Survey & Needs Assessment:

Conduct a detailed survey to assess existing economic activities, identify gaps, and uncover new business opportunities, with a focus on demographic profiles and credit needs of women entrepreneurs.

Beneficiary Identification & Business Opportunities:

Use psychometric and aptitude tests to identify participants, aligning their skills and preferences with viable business opportunities to enhance success rates.

Customized Training Modules:

Develop training modules tailored to the specific needs of beneficiaries, ensuring relevant content and practical applicability to their entrepreneurial journeys and practical skills to equip women for successful entrepreneurship.

Web Portal Development:

Develop a centralized web portal for real-time data collection, enabling efficient reporting and oversight by SIDBI to track progress and make data-driven decisions.

Training of Trainers (ToT):

Conduct Training of Trainers (ToT) sessions to equip field teams with the skills and knowledge to deliver impactful training sessions to beneficiaries.

Financial Literacy & Market Linkages:

Focus on building financial literacy among beneficiaries and create strong market linkages to help women scale their businesses.

Small Mart Setup:

Establish a small mart in a key urban location to provide a marketplace for women entrepreneurs to showcase and sell their products, enhancing visibility and promoting sustainable market linkages.

Field Progress and Initiatives:

In Gujarat, the WE-LEAD project has progressed across four districts: Ahmedabad, Kutch, Dahod, and Narmada, with over 3,416 women nanopreneurs already onboarded. The project has successfully delivered EDP (Entrepreneurship Development Program) training to 1430 women and completed trade-specific training for 692 women across several trades, such as tailoring, organic soap-making, and dry snack-making. Additionally, training for 709 women is currently ongoing.

In Tamil Nadu, the WE-LEAD project has progressed across four districts: Chennai, Coimbatore, Kanyakumari, and Virudhunagar, with over 1,900 women nanopreneurs already on board and Around 700 beneficiaries trained in EDP and Trade specific training. Training sessions have been initiated in both states, covering financial literacy, market access, and digital tools for business management.

Conclusion:

The WE-LEAD project in Gujarat and Tamil Nadu is making significant strides in addressing the barriers that prevent women-led enterprises from scaling up. By offering tailored training, financial linkages, and post-training support, the project is empowering women entrepreneurs to move beyond subsistence livelihoods toward sustainable economic growth. In particular, the project's alignment with initiatives like Lakhpati Didi, which focuses on enabling SHG members to achieve sustainable income levels, strengthens its impact. WE-LEAD contributes to building long-term resilience and economic empowerment. While notable progress will be made, especially in mobilizing women entrepreneurs and facilitating credit access, continuous hand holding, capacity building, and strategic support remain crucial to fully achieving the project's goals.

Chapter 2

Review of Microfinance Operations in the country

(based on Credit Bureau data)

The Microfinance Industry has become part and parcel of the Indian financial landscape. It plays a pivotal role in advancing the agenda of financial inclusion, which aims to bring affordable financial services to the underserved and unbanked populations, especially in rural and semi-urban areas who are excluded from the traditional banking services.

In this chapter the overall position of the microfinance industry, as captured from one of the leading Credit Information Companies viz. CRIF Highmark is presented with due analysis to get a more comprehensive and accurate picture of the overall sector. The data obtained includes all the micro-lenders (Banks, SFBs, NBFC-MFIs, NBFCs and Others) which are operating in the microfinance space across the country.

Microfinance Industry Snapshot as of 31 March 2024

Indicators	Micro-Lender ¹	As on 31 March 2024	Micro-Lender Share (in %)	Y-o-Y Growth (in %)
Number of Loan Accounts (in lakhs)	NBFC-MFIs	636	39%	16%
	Banks	554	34%	9%
	SFBs	244	15%	18%
	NBFCs	170	11%	16%
	Others	11	1%	13%
	Industry	1,613		14%
Loan Outstanding (₹ in Cr.)	NBFC-MFIs	1,73,504	39%	24%
	Banks	1,46,909	33%	26%
	SFBs	74,712	17%	27%
	NBFCs	45,236	10%	46%
	Others	2,338	1%	13%
	Industry	4,42,700		27%
	Micro-Lender	FY 2023-24	Micro-Lender Share (in %)	Y-o-Y Growth (in %)
Amount Disbursed during the FY 2023-24 (₹ in Cr.)	NBFC-MFIs	1,45,827	38%	19%
	Banks	1,45,249	37%	22%
	SFBs	58,944	15%	11%
	NBFCs	36,375	9%	28%
	Others	1,479	0.4%	-0.4%
	Industry	3,87,874		19%

Source: CRIF Highmark

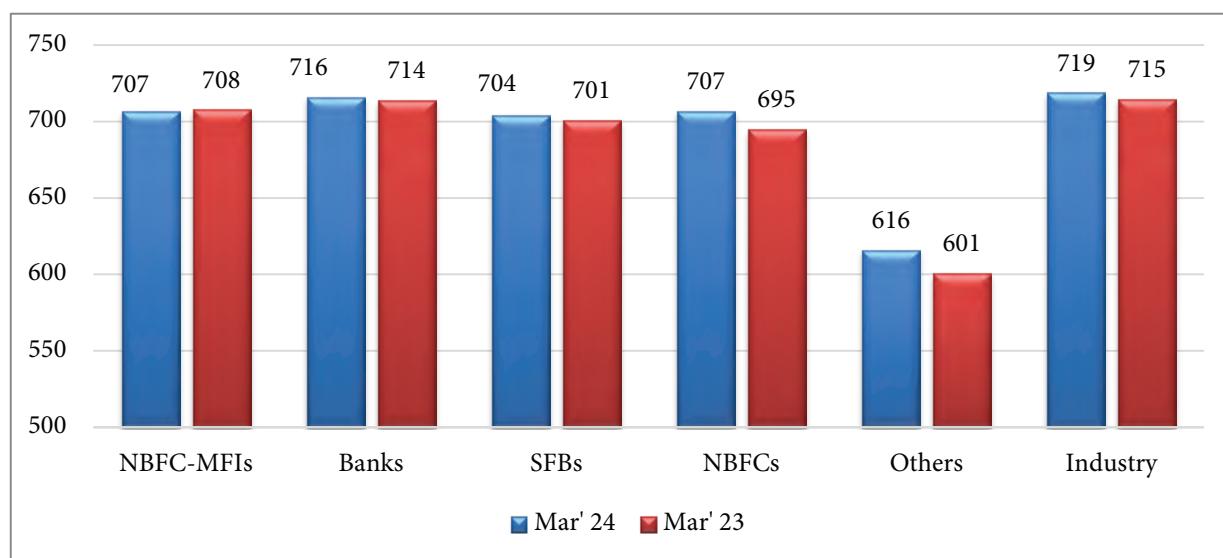
¹ Micro-Lenders Count: NBFC-MFIs: 100, Banks: 13, SFBs: 10, NBFCs: 118 and Others: 169 (Section 8 Companies, Nidhi Companies, Cooperative Banks, Local Area Banks etc.)

As of 31st March 2024, the combined micro credit portfolio stood at ₹4,42,700 Cr., recording a Y-o-Y growth of 27%. Among the micro-lenders, the NBFC-MFIs continue to dominate the market share with ₹1,73,504 Cr. portfolio, holding a market share of 39%, followed by Banks (₹1,46,909 Cr.) at 34%, SFBs (₹74,712 Cr.) at 17%, NBFCs (₹45,236 Cr.) at 8% and Others (₹2,338 Cr.) at 1% respectively.

Also, the loan amount disbursed during the FY 2023-24 have increased with a Y-o-Y growth of 19%, contributed largely by NBFC-MFIs (₹1,45,827 Cr.) and Banks (₹1,45,249) whose share was at 38% and 37%, respectively. This was followed by SFBs (₹58,944 Cr.) at 15%, NBFCs (₹36,375 Cr.) at 9% and Others (₹1,479 Cr.) at 0.4% respectively.

2.1 Geographical Spread of Microfinance

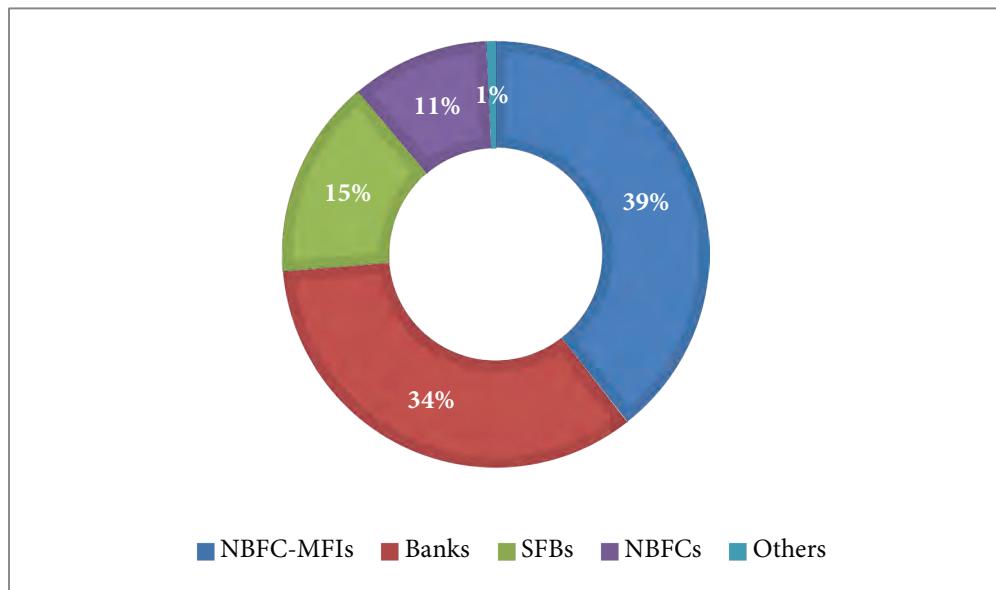
Figure 2.1: Lender-wise spread of Microfinance in terms of district coverage



The microfinance operations are spread across 719 districts of 36 States and Union Territories. The number of districts being served by the micro-lenders has increased from 715 to 719 districts compared to the previous financial year FY 2022-23. Banks are lending in 716 districts, followed by NBFC-MFIs and NBFCs in 707 districts each. The SFBs have operations in 704 districts and Others have operations in 616 districts respectively. *Some of these districts may not have active presence of MLIs at present as they may have exited. But they have been able to reach these districts at one time or other.* But the major concentration of their operations still remains to be around 200 districts or so.

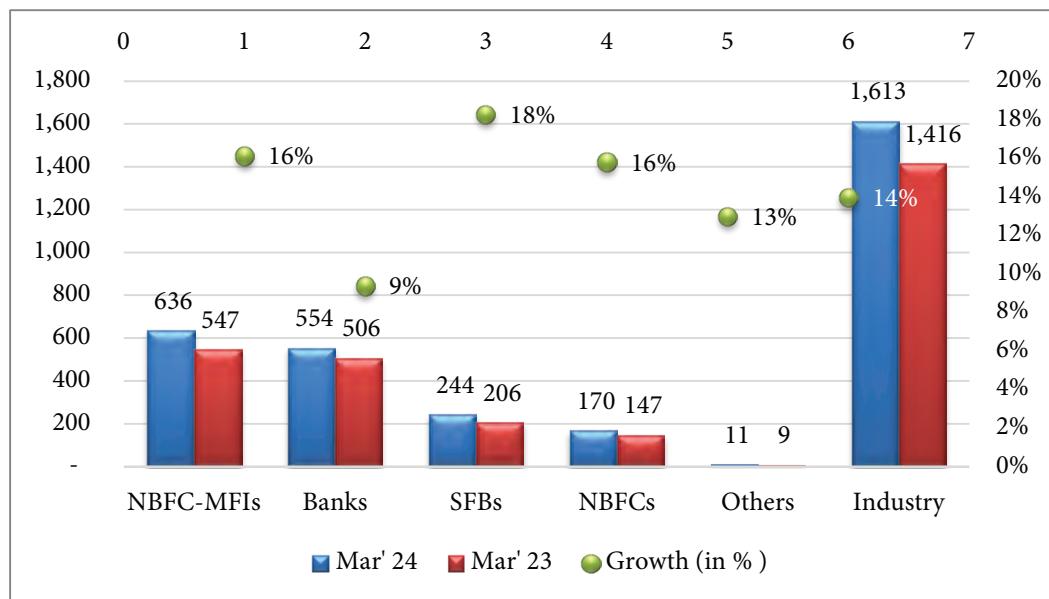
2.2 Number of Loans Accounts and Unique Borrowers (in lakhs)

Figure 2.2 Market Share of Micro-Lenders in terms of Loans Accounts (in %)



The total number of loan accounts as reported by the CIC as on 31 March 2024 was at 1,613 lakhs. The NBFC-MFIs (636 lakhs) continue to have the largest market share at 39%, followed by Banks (554 lakhs) at 34%, while SFBs (244 lakhs), NBFCs (170 lakhs) and Others (11 lakhs) account for 15%, 11% and 1%, respectively. On a Y-o-Y growth comparison, SFBs have registered highest growth in loan accounts at 18%, followed by NBFC-MFIs and NBFCs at 16% each, Others (13%) and Banks (9%) respectively.

Figure 2.3: Growth (in %) in Number of Loan Accounts across micro-lenders (in lakhs)



The sluggish Y-o-Y growth for Banks, in terms of number of loan accounts serviced compared to other micro-lenders, may be due to the competitive growth strategies of NBFCs and NBFCs after the implementation of

the new regulatory framework. Also, the new household income norms and repayment obligation norms, being applicable to all micro-lenders, including banks, have put the banks in a disadvantageous position as they have to look for newer clients elsewhere, as the traditional clients may have reached the prescribed cap.

2.2.1 State/UT wise No of Loan Accounts (in lakhs)

The Table 2.1 indicates the States and Union Territories wise loan accounts serviced. On a Y-o-Y comparison, the number of loan accounts of all States/UTs have increased except for Manipur, Punjab, Andaman & Nicobar Islands and Himachal Pradesh. Also, the major states which experienced higher growth in terms of loan accounts are Uttar Pradesh (27%), Bihar (22%), Karnataka (20%), West Bengal (13%) etc. The de-growth in Punjab is mainly on account of the ongoing agitation of farmers and the 'Karz Mukhti Abhiyaan' being run by some vested elements. Also, the ongoing law and order problems in Manipur on account of ethnic clashes have disrupted the microfinance operations in the state.

Table 2.1 Loan Accounts (in lakhs) of all micro-lenders across States/UTs – March 2024 & March 2023 (in descending order of Loan Accounts)

S. No.	State/UT	March 2024	March 2023	Y-o-Y Growth (in %)
1	Bihar	221.75	181.29	22.32%
2	Tamil Nadu	188.42	174.58	7.93%
3	Uttar Pradesh	163.74	128.66	27.26%
4	Karnataka	143.91	119.96	19.97%
5	West Bengal	132.99	117.26	13.41%
6	Maharashtra	124.70	112.16	11.18%
7	Odisha	98.05	86.85	12.90%
8	Madhya Pradesh	93.46	84.81	10.20%
9	Andhra Pradesh	68.65	61.62	11.41%
10	Rajasthan	67.83	61.94	9.50%
11	Jharkhand	49.15	43.02	14.24%
12	Kerala	48.83	45.64	7.00%
13	Gujarat	46.68	40.51	15.24%
14	Telangana	39.67	36.11	9.85%
15	Chhattisgarh	28.16	26.34	6.91%
16	Assam	25.65	24.89	3.06%
17	Punjab	23.89	24.60	-2.90%
18	Haryana	22.98	22.89	0.35%
19	Uttarakhand	7.30	6.66	9.61%
20	Tripura	7.18	6.61	8.65%
21	Puducherry	2.71	2.56	6.10%
22	Delhi	2.67	2.45	9.28%
23	Others	0.71	0.52	36.73%
24	Goa	0.67	0.52	29.15%
25	Himachal Pradesh	0.64	0.65	-2.00%

S. No.	State/UT	March 2024	March 2023	Y-o-Y Growth (in %)
26	Meghalaya	0.50	0.43	14.98%
27	Manipur	0.46	0.53	-13.19%
28	Mizoram	0.43	0.35	21.88%
29	Sikkim	0.42	0.39	7.20%
30	Arunachal Pradesh	0.30	0.17	74.74%
31	Jammu & Kashmir	0.28	0.23	22.15%
32	Chandigarh	0.21	0.21	0.50%
33	Nagaland	0.16	0.15	7.00%
34	Andaman & Nicobar Islands	0.05	0.06	-2.05%
35	Daman & Diu	0.05	0.04	22.71%
36	Dadra & Nagar Haveli	0.03	0.02	33.93%
37	Ladakh	0.00	0.00	50.00%
	Industry	1,613	1,416	14%

2.2.2 State/UT-wise Unique Active Borrowers (in lakhs)

The State/ UT wise number of unique active borrowers are given in Table 2.2, which shows a Y-o-Y overall growth of 17%. The major reason for the growth of the unique active borrowers is on account of the new guidelines which has put cap on repayment obligation for a household, which applies to all micro-lenders. The micro-lenders have to fetch new borrowers as their options in the traditional operational areas have become limited.

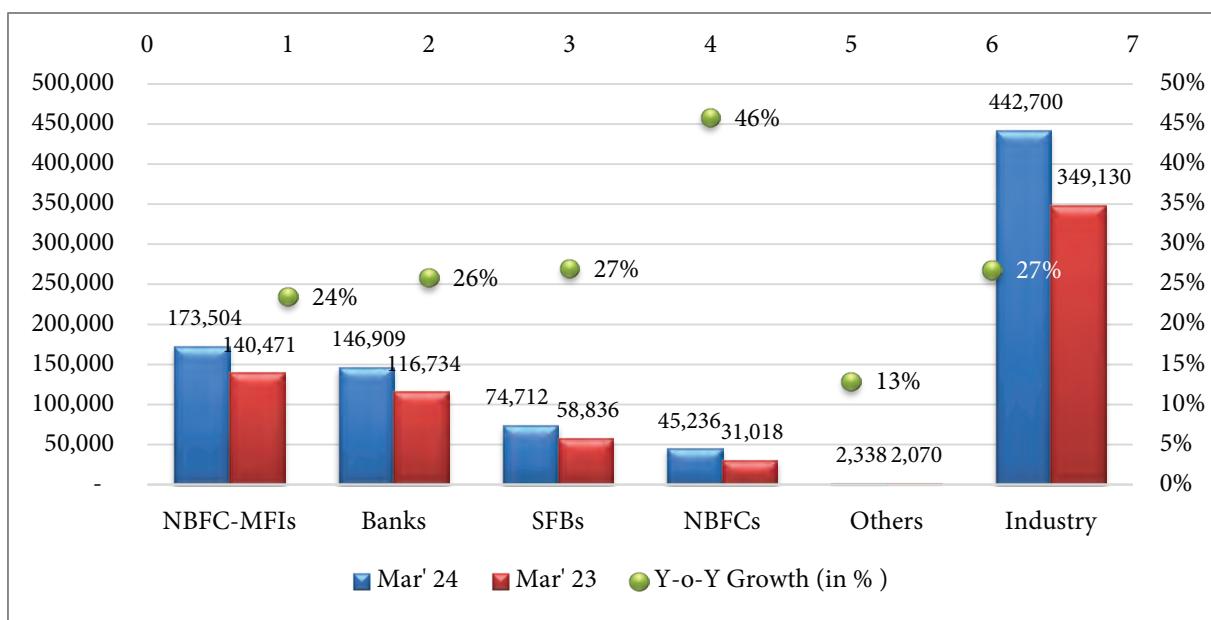
Table 2.2 Unique Active Borrowers (in lakhs) of all micro-lenders across States/UTs - March 2024 & March 2023 (in descending order of Unique Active Borrowers)

S. No	State/UT	March 2024	March 2023	Y-o-Y Growth (in %)
1	Bihar	109.35	85.15	28.43%
2	Tamil Nadu	92.73	83.15	11.51%
3	Uttar Pradesh	91.38	69.64	31.21%
4	West Bengal	77.18	69.45	11.13%
5	Karnataka	65.55	52.97	23.76%
6	Maharashtra	65.43	56.74	15.32%
7	Madhya Pradesh	53.66	46.67	14.98%
8	Andhra Pradesh	46.36	41.73	11.10%
9	Odisha	46.16	40.65	13.56%
10	Rajasthan	38.45	33.31	15.44%
11	Telangana	28.86	26.53	8.78%
12	Gujarat	27.34	23.13	18.17%
13	Jharkhand	24.46	20.23	20.88%
14	Kerala	22.18	19.77	12.22%
15	Assam	19.71	18.68	5.49%
16	Chhattisgarh	16.32	14.93	9.29%
17	Punjab	13.25	12.94	2.36%

S. No	State/UT	March 2024	March 2023	Y-o-Y Growth (in %)
18	Haryana	13.10	12.35	6.04%
19	Tripura	4.60	4.23	8.72%
20	Uttarakhand	4.28	3.80	12.64%
21	Delhi	2.02	1.82	11.16%
22	Puducherry	1.28	1.15	11.37%
23	Others	0.49	0.36	34.88%
24	Himachal Pradesh	0.42	0.43	-2.33%
25	Manipur	0.42	0.47	-11.52%
26	Meghalaya	0.41	0.37	12.15%
27	Mizoram	0.38	0.31	20.86%
28	Goa	0.36	0.28	26.68%
29	Sikkim	0.32	0.28	14.92%
30	Arunachal Pradesh	0.20	0.13	51.35%
31	Jammu & Kashmir	0.19	0.16	15.59%
32	Nagaland	0.14	0.13	3.55%
33	Chandigarh	0.14	0.12	10.23%
34	Andaman & Nicobar Islands	0.05	0.05	3.26%
35	Daman & Diu	0.02	0.03	-20.99%
36	Dadra & Nagar Haveli	0.01	0.01	-46.83%
37	Ladakh	0.00	0.00	0.00%
	Industry	867	742	17%

2.3. Loan Outstanding (₹ in Cr.)²

Figure 2.4: Loan Outstanding (₹ in Cr.) across micro-lenders



² Off balance sheet (managed, assigned, and business correspondent) portfolio of NBFC-MFIs, NBFCs, and non-profit MFIs are included under Bank's category.

The combined microcredit portfolio outstanding of all micro-lenders stands at ₹4,42,700 Cr., posting a growth Y-o-Y growth of 27%. All micro-lenders have posted double digit growth with NBFCs recording highest growth (46%), followed by SFBs (27%), Banks (26%), NBFC-MFIs (24%) and Others (13%) respectively.

2.3.1 State/UT-wise Loan Outstanding (₹ in Cr.)

The Loan outstanding across various States and Union territories are given in Table 2.3. From the table below, it may be seen that the loan outstanding for states such as Manipur (-18.07%) and Punjab (-3.47%) have decreased compared to the previous financial year. The reasons for the de-growth in Manipur is due to the internal issues within the state with regard to law and order. Similarly, in Punjab the loan waiver movement has affected the growth of the portfolio.

Table 2.3 Loan Outstanding (₹ in Cr.) of all micro-lenders across States/UTs - March 2024 & March 2023 (in descending order of Loan Outstanding)

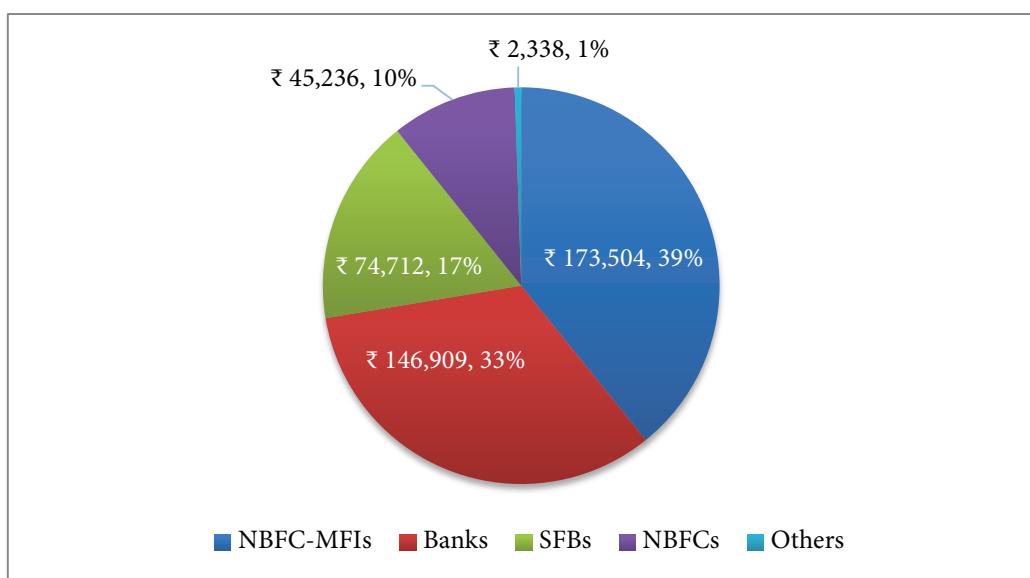
S. No	State/UT	March 2024	March 2023	Y-o-Y Growth (in %)
1	Bihar	65,487	49,181	33%
2	Tamil Nadu	58,239	46,403	26%
3	Uttar Pradesh	46,304	33,844	37%
4	Karnataka	42,560	31,588	35%
5	West Bengal	40,328	30,962	30%
6	Maharashtra	33,304	27,453	21%
7	Odisha	25,615	20,444	25%
8	Madhya Pradesh	24,870	20,882	19%
9	Rajasthan	18,144	15,608	16%
10	Kerala	14,159	12,752	11%
11	Jharkhand	13,118	10,680	23%
12	Gujarat	13,107	10,138	29%
13	Andhra Pradesh	8,346	5,903	41%
14	Assam	7,410	5,974	24%
15	Chhattisgarh	7,390	6,205	19%
16	Haryana	6,236	5,801	8%
17	Punjab	5,684	5,889	-3%
18	Telangana	5,015	3,431	46%
19	Tripura	2,314	1,901	22%
20	Uttarakhand	2,077	1,695	23%
21	Puducherry	842	678	24%
22	Delhi	795	650	22%
23	Goa	195	135	45%
24	Himachal Pradesh	182	173	5%
25	Others	172	92	88%
26	Sikkim	133	98	36%
27	Meghalaya	129	100	29%

S. No	State/UT	March 2024	March 2023	Y-o-Y Growth (in %)
28	Mizoram	121	95	28%
29	Manipur	104	127	-18%
30	Jammu & Kashmir	83	75	11%
31	Arunachal Pradesh	81	43	87%
32	Nagaland	55	47	17%
33	Chandigarh	54	52	4%
34	Andaman & Nicobar Islands	20	14	43%
35	Daman & Diu	16	13	26%
36	Dadra & Nagar Haveli	9	6	55%
37	Ladakh	0.03	0.02	31%
Industry		4,42,700	3,49,130	27%

The major states in terms of loan outstanding such as Uttar Pradesh has recorded higher Y-o-Y growth (37%) followed by Karnataka (35%), Bihar (33%), West Bengal (30%), Gujarat (29%), Tamil Nadu (26%), Odisha (25%) Maharashtra (21%), Madhya Pradesh (19%), and Rajasthan (16%). The Y-o-Y growth of the industry as a whole was at 27%.

The two states which hitherto were out of the microfinance fold viz. Telangana and Andhra Pradesh recorded 46% and 41% Y-o-Y growth respectively. The reason for this higher growth was due to a lower base they had in the previous year. The Hon'ble Supreme Court order upholding the Telangana High Court decision against the State Government Ordinance issued in 2010 has paved way for MLIs to operate in these states more freely.

Figure 2.5: Market Share of micro-lenders in terms of Loan Outstanding (in %)



NBFC-MFIs with 39% market share was leading, followed by Banks at 33%. The SFBs, NBFCs, and Other institutions, accounted for 17%, 10%, 1% of the market share, respectively. The smaller MLIs had a larger Business Correspondent (BC) portfolio and the same is reflected in the Banks or NBFC segment which engaged them.

It can be seen that Banks which had highest share at 42% at the end of March 2021 have been relegated to the second position with 33%. Whereas the NBFC-MFIs, which was at 31% three years back has jumped to 39%, now, and has taken the pole position. This change is largely on account of the new regulatory norms making the same applicable to all micro-lenders, thereby reducing the advantage Banks enjoyed earlier.

2.3.2 Average Balance per Loan Account (in ₹)

The Average Balance per Loan Account (in ₹) in the loan account is given in Table 2.4. There is an increase for major states in terms of portfolio like Tamil Nadu (16%), West Bengal (15%), Karnataka (12%), Bihar (9%), Uttar Pradesh (8%) and Madhya Pradesh (8%) over the previous year. The Telangana (33%) and Andhra Pradesh (27%) have also posted double-digit growth. Whereas the States/UTs such as Punjab (-1%), Manipur (-6%), Jammu & Kashmir (-9%), Ladakh (-13%) have registered negative growth in average balance per loan account.

Table 2.4: Average Balance per Loan Account (in ₹) - March 2024 & March 2023 (in descending order of Average Balance per Loan Account)

S. No	State/UT	March 2024 (in ₹)	March 2023 (in ₹)	Y-o-Y Growth (in %)
1	Andaman & Nicobar Islands	36,859	25,198	46%
2	Nagaland	34,381	31,382	10%
3	Daman & Diu	33,884	33,119	2%
4	Tripura	32,227	28,775	12%
5	Dadra & Nagar Haveli	32,106	27,765	16%
6	Sikkim	31,711	25,048	27%
7	Puducherry	31,006	26,487	17%
8	Tamil Nadu	30,909	26,579	16%
9	West Bengal	30,324	26,404	15%
10	Jammu & Kashmir	30,143	33,132	-9%
11	Delhi	29,738	26,560	12%
12	Karnataka	29,574	26,332	12%
13	Bihar	29,532	27,129	9%
14	Kerala	28,995	27,940	4%
15	Goa	28,939	25,812	12%
16	Assam	28,892	24,002	20%
17	Himachal Pradesh	28,487	26,554	7%
18	Uttarakhand	28,441	25,438	12%
19	Uttar Pradesh	28,279	26,304	8%
20	Mizoram	28,169	26,820	5%
21	Gujarat	28,077	25,027	12%

S. No	State/UT	March 2024 (in ₹)	March 2023 (in ₹)	Y-o-Y Growth (in %)
22	Arunachal Pradesh	27,420	25,592	7%
23	Haryana	27,144	25,338	7%
24	Rajasthan	26,751	25,199	6%
25	Ladakh	26,738	30,716	-13%
26	Maharashtra	26,708	24,477	9%
27	Jharkhand	26,689	24,823	8%
28	Madhya Pradesh	26,610	24,622	8%
29	Chhattisgarh	26,238	23,555	11%
30	Odisha	26,123	23,540	11%
31	Meghalaya	25,998	23,110	12%
32	Chandigarh	25,524	24,627	4%
33	Others	24,192	17,640	37%
34	Punjab	23,796	23,937	-1%
35	Manipur	22,540	23,883	-6%
36	Telangana	12,643	9,502	33%
37	Andhra Pradesh	12,157	9,580	27%
Industry		27,441	24,661	11%

2.3.3 Top States and Districts in terms of Loan Outstanding

The top ten States and top twenty-five districts in terms of total loan outstanding at end of the FY 2024 is given in Table 2.5 and Table 2.6, respectively.

Table 2.5: Top Ten States in terms of Loan Outstanding (₹ in Cr.)

Microfinance Industry – all micro-lenders	
State	Loan Outstanding (₹ in Cr.)
Bihar	65,487
Tamil Nadu	58,239
Uttar Pradesh	46,304
Karnataka	42,560
West Bengal	40,328
Maharashtra	33,304
Odisha	25,615
Madhya Pradesh	24,870
Rajasthan	18,144
Kerala	14,159

The top ten states accounted for 83% of share in the industry portfolio, while the top five states alone accounted for 57% of the industry portfolio.

Table 2.6: Top Twenty-Five Districts in terms of Loan Outstanding (₹ in Cr.)

Microfinance Industry – all micro-lenders		
State	District	Loan Outstanding (₹ in Cr.)
West Bengal	Murshidabad	4,439
Bihar	East Champaran	4,269
Bihar	Muzaffarpur	4,246
Bihar	Samastipur	4,243
Karnataka	Mysuru	3,954
Bihar	Madhubani	3,614
West Bengal	North 24 Parganas	3,607
Tamil Nadu	Cuddalore	3,341
Bihar	Darbhanga	3,156
Karnataka	Belgaum	3,152
Tamil Nadu	Thanjavur	3,058
West Bengal	South 24 Parganas	2,960
Bihar	Aurangabad	2,809
Bihar	West Champaran	2,789
Bihar	Sitamarhi	2,782
Tamil Nadu	Salem	2,747
Tamil Nadu	Nagapattinam	2,658
Karnataka	Tumakuru	2,652
Bihar	Begusarai	2,632
Tamil Nadu	Madurai	2,621
Uttar Pradesh	Gorakhpur	2,619
Bihar	Purnia	2,591
Karnataka	Bengaluru	2,564
West Bengal	Nadia	2,520
Bihar	Vaishali	2,519

The top 25 districts in terms of loan outstanding, included 11 districts from Bihar, 5 districts from Tamil Nadu, 4 districts each from Karnataka and West Bengal, and 1 district from Uttar Pradesh. All the top 25 districts had ₹2,000 plus Cr. loan outstanding and of which 11 districts had loan outstanding more than ₹3,000 Cr. and 4 districts with more than ₹4,000 Cr. loan outstanding. The top 25 districts accounted for 18% of share in total industry portfolio and top ten districts accounted for 9% of the total industry portfolio.

Box 2.1: End to end digital transformation in microfinance lending

Muthoot Microfin Ltd (MML), one of the premier microfinance institutions, uses advanced technologies to provide financial services at a scale for its clients across the country. It has developed platforms to orchestrate digital customer journeys for its clients easily and transparently.

1. Credit Assessment:

- First, in the industry, an application-based scorecard was implemented to assess the customer's creditworthiness by assigning individual credit scores to customers. As a result, it can risk profile each customer individually based on parameters such as payment track record, demographics, age, and location. ***Profiling has been done for approximately 2.4 million clients from September 2022 to March 2024.***
- Template-based cash-flow and income assessment of the customer and their household to ensure a realistic assessment of the customer and their household income. The assessment has been done for ***more than 2.8 million households from April 2022 to March 2024.***
- First in the Industry, implemented a Socio-Economic Profile score for customer selection. ***Roughly 0.6 million clients were profiled using the model.***

2. KYC check & document verification through a third party:

- Implemented automated KYC checks with the support of third-party vendors eliminating the scope of fraud and any error on account of manual intervention.
- Implemented BOT for verification of application details against the supporting documents.
- First in the Industry, implemented paperless sourcing and documentation. All the agreements and documentation are done through E-Signing ensuring authentication of execution, error-free and without any print or paper ensuring the best in industry TAT. ***Around 2.4 million loans have been processed through E-sign from April 2023 to March 2024.***

Approximately 2 million KYCs have been verified from April 2023 to March 2024.

3. Loan Processing & Collections:

- Front runners in indigenously implementing mobility-based solutions for sourcing applications, loan processing and collections. The same supports both off-line and on-line modes of operations. ***Around 5.3 million applications have been processed and 4.1 million loans have been managed from April 2023 to March 2024.***
- Mobility-based solution for collection on the field with the flexibility to operate offline to enable collection taking in remote locations without any network. Further, receipts are issued on the field via blue tooth printers ensuring transparency and accountability to the customers.
- Multiple digital payment options such as QR code, BBPS, Easy pay, UPI, Website option to pay, SMS link for payment, and WhatsApp BOT for payment option for customers.
- First in the segment usage of BOT to automate reconciliation of collection against the vouchers. ***Approximately 90% of the collections are managed through BOT.***

4. Disbursement:

- Loan requests are enabled through customer application and disbursement without branch visits. Around 35K loans amounting to **₹1,268 million were disbursed through customer applications from June 2023 to March 2024**.
- H2H mode of disbursement directly into the bank account to the customer minimizing manual intervention post disbursement at the Branch. **More than 1.8 million loans were disbursed through H2H mode from April 2023 to March 2024**.

5. Insurance:

- First in the Industry, launched NATCAT insurance to insure their livelihood/cash-flows for a limited period as they are quite vulnerable to natural calamity, and it has a direct impact on their livelihood and income generation capability. **Around 1.6 million loans have been covered under the scheme from April 2023 to March 2024**. Also, offer hospi-cash Insurance to safeguard their hospitalization needs to support them in their tough times.
- Provide e-clinic facility to their customers at 275 branches, where customer can consult their health issues with qualified physicians.

6. Interaction with Clients:

- One of its kind and the first in the segment to give the customer the option to chat via WhatsApp and get loan details and the option to pay through the link.

Courtesy: Muthoot Microfin Ltd. (MML)

2.4 Delinquency (in %)

**Table 2.7: States/UTs wise overall delinquency (in %) under different buckets
(in descending order of Loan Outstanding)**

S. No	State/UT	Loan Out-standing (₹ in Cr.)	PAR 31-60 (in %)	PAR 61-90 (in %)	PAR 91-180 (in %)	PAR 180+ (in %)
1	Bihar	65,487	0.3%	0.4%	0.5%	3.6%
2	Tamil Nadu	58,239	0.6%	0.7%	0.9%	6.9%
3	Uttar Pradesh	46,304	0.6%	0.7%	0.9%	4.5%
4	Karnataka	42,560	0.2%	0.2%	0.4%	4.9%
5	West Bengal	40,328	0.3%	0.4%	0.6%	14.7%
6	Maharashtra	33,304	0.4%	0.6%	1.0%	11.9%
7	Odisha	25,615	0.4%	0.6%	0.9%	10.5%
8	Madhya Pradesh	24,870	0.7%	1.0%	1.6%	10.9%
9	Rajasthan	18,144	0.9%	1.0%	1.7%	8.9%
10	Kerala	14,159	1.3%	1.8%	2.0%	10.6%
11	Jharkhand	13,118	0.5%	0.8%	1.0%	6.7%
12	Gujarat	13,107	0.7%	0.8%	1.5%	8.2%

S. No	State/UT	Loan Out-standing (₹ in Cr.)	PAR 31-60 (in %)	PAR 61-90 (in %)	PAR 91-180 (in %)	PAR 180+ (in %)
13	Andhra Pradesh	8,346	0.2%	0.2%	0.2%	36.9%
14	Assam	7,410	0.5%	0.5%	0.5%	44.1%
15	Chhattisgarh	7,390	0.5%	0.8%	1.0%	10.6%
16	Haryana	6,236	0.8%	1.2%	1.6%	10.6%
17	Punjab	5,684	2.6%	5.2%	6.0%	15.8%
18	Telangana	5,015	0.1%	0.1%	0.2%	38.9%
19	Tripura	2,314	0.3%	0.6%	0.8%	9.2%
20	Uttarakhand	2,077	0.6%	0.8%	0.9%	8.5%
21	Puducherry	842	0.3%	0.4%	0.5%	8.4%
22	Delhi	795	0.8%	1.1%	1.3%	16.3%
23	Goa	195	0.1%	0.1%	0.2%	6.7%
24	Himachal Pradesh	182	0.5%	0.6%	0.7%	4.6%
25	Others	172	0.4%	0.2%	0.3%	9.6%
26	Sikkim	133	2.2%	2.7%	1.2%	10.7%
27	Meghalaya	129	0.4%	0.5%	0.4%	18.9%
28	Mizoram	121	1.0%	0.9%	0.9%	3.4%
29	Manipur	104	6.0%	2.7%	9.3%	48.8%
30	Jammu & Kashmir	83	1.0%	1.0%	1.4%	1.3%
31	Arunachal Pradesh	81	0.9%	1.3%	0.4%	3.0%
32	Nagaland	55	0.4%	0.5%	0.2%	18.8%
33	Chandigarh	54	0.9%	0.9%	1.6%	14.3%
34	Andaman & Nicobar Islands	20	0.5%	0.5%	0.5%	2.2%
35	Daman & Diu	16	0.9%	0.7%	1.7%	11.6%
36	Dadra & Nagar Haveli	9	0.2%	0.6%	1.1%	6.4%
37	Ladakh	0.03	0.0%	0.0%	0.0%	4.3%
Industry		4,42,700	0.5%	0.7%	0.9%	9.6%

Table 2.7 indicates State/UT-wise overall industry delinquency percentage under various buckets.

States like Karnataka and Bihar had delinquency levels lower than the industry PAR for different buckets. The states like Manipur, Assam, Telangana, Andhra Pradesh, Meghalaya, Nagaland, Punjab, West Bengal, Maharashtra, Madhya Pradesh, Sikkim, Chhattisgarh, Kerala, Haryana, Odisha etc. had PAR 180+ dpd, higher than industry average of 9.6%. The higher PAR 180+ of Telangana and Andhra Pradesh are due to their older loans, given before 2010, still being shown as outstanding. The higher PAR 180+ across the board is on account of the legacy loan which became overdues during the earlier crisis like Covid pandemic and Demonetization, continuing to be shown in the credit bureau as receivable.

2.5 Average Ticket Size (ATS)

The average ticket size (ATS) stood at ₹46,271 as on March 2024 as against ₹41,171 as on March 2023 recording an increase of 12.3%. The average ticket size has increased across all categories of micro-lenders except for Other institutions. Among the micro-lenders, SFBs (₹49,474) had the highest ATS, followed by NBFCs (₹49,362), Banks (₹46,426), Others (₹45,497) and NBFC-MFIs (₹44,281). Also, Banks have registered highest Y-o-Y growth in ATS at 19%, followed by NBFCs (17%), NBFCs-MFIs (9%), SFBs (5%), while the Others have registered a decline in ATS (-7%).

Figure 2.6: Average Ticket size (in ₹) - Industry and lender wise Break-up

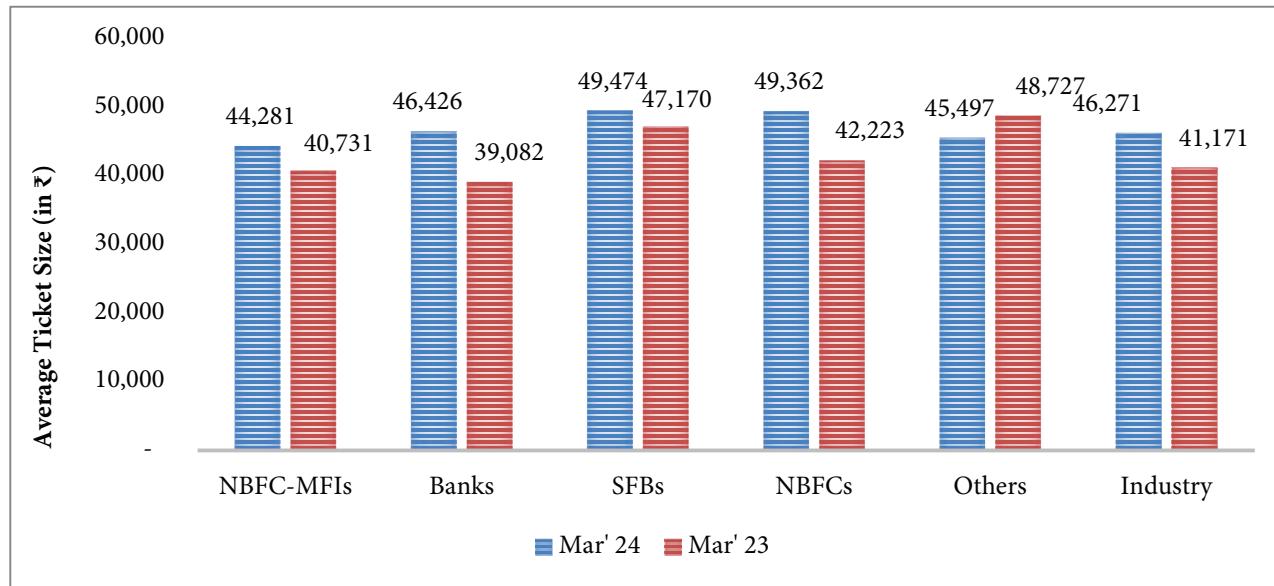
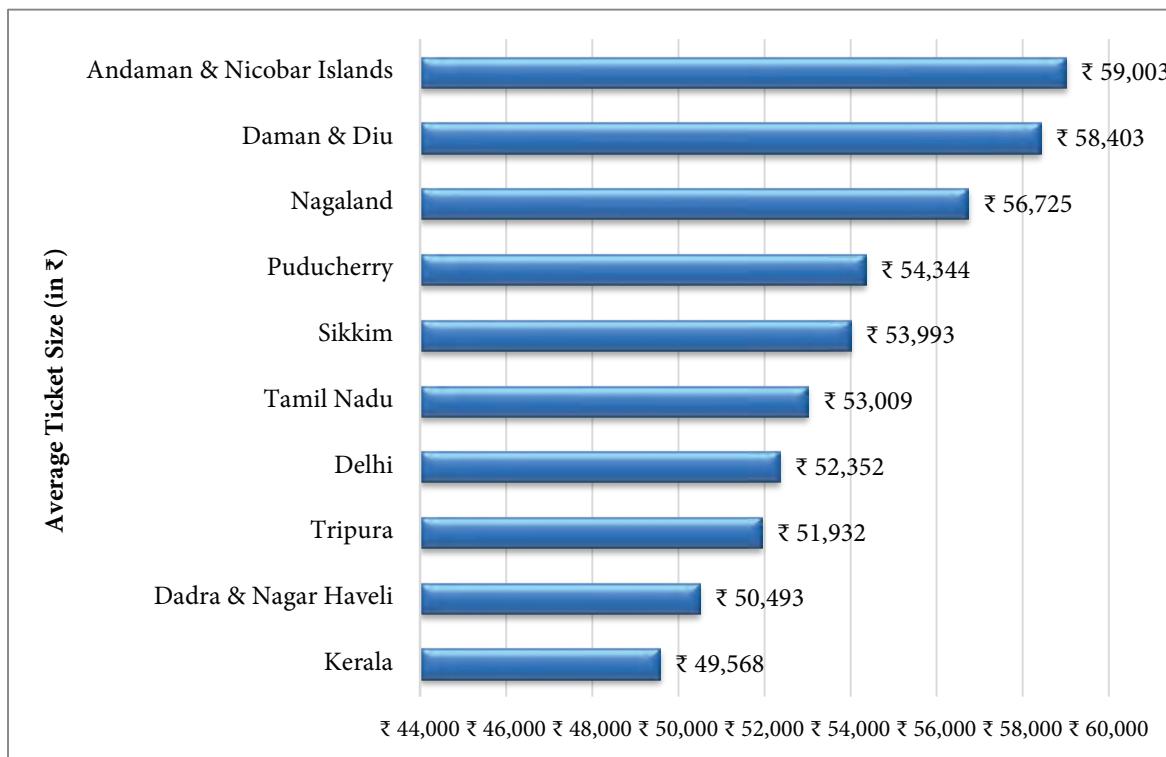


Figure 2.7: Top 10 States/UTs in terms of Average Ticket size (ATS)



The average ticket size (ATS) in top ten States/UTs is given in Figure 2.7. It can be seen that except for Tamil Nadu and Kerala, the others are smaller states or UTs.

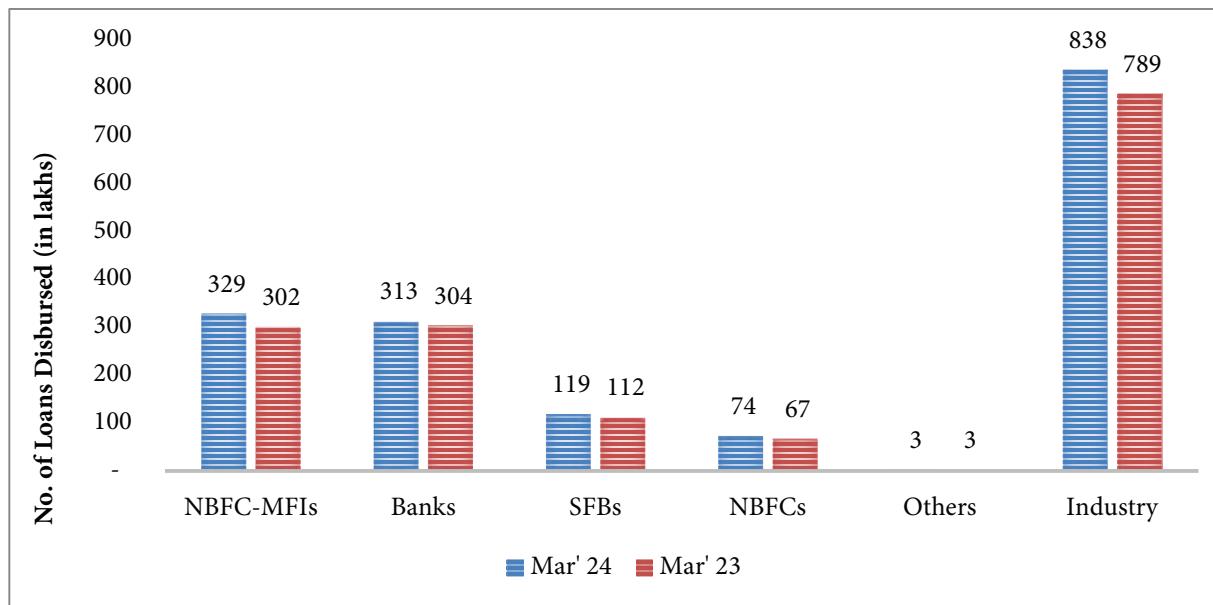
Higher Average Ticket Size in Nagaland, Sikkim, Daman & Diu, can be due to higher average ticket size of loans disbursed by Banks, and SFBs, which have more presence than MFIs in these States/UTs.

2.6 Loan Disbursement

2.6.1 Disbursement Volume (Number of loans disbursed)

As can be seen from Figure 2.8 below, during FY 2023-24, there has been a moderate growth in the number of loans disbursed, increasing from 789 lakh loans to 838 lakh loans, registering a Y-o-Y growth of 6%.

Figure 2.8: Number of Loans Disbursed (in lakhs) across micro-lenders



In terms of Y-o-Y growth among the micro-lenders, both NBFC-MFIs and NBFCs have registered 9% growth, followed by Others (7%), SFBs (6%) and Banks (3%) respectively.

2.6.2 Loan Amount Disbursed (₹ in Cr.)

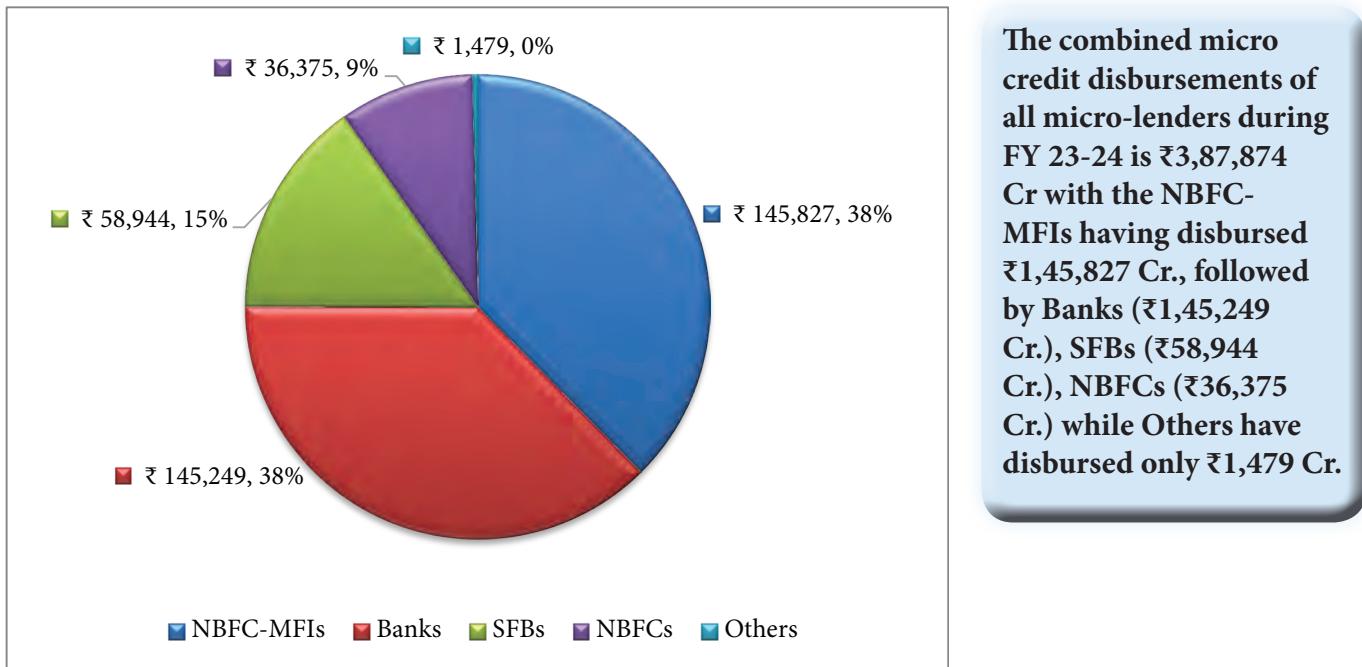
Table 2.8 Loan Amount Disbursed (₹ in Cr.) of all micro-lenders across States/UTs - March 2024 & March 2023 (in descending order of Loan Amount Disbursed)

S.No	State/UT	Amount Disbursed (₹ in Cr.) during FY 23-24	Amount Disbursed (₹ in Cr.) during FY 22-23	Y-o-Y Growth (in %)
1	Bihar	62,950	50,063	26%
2	Tamil Nadu	50,591	43,188	17%
3	Uttar Pradesh	44,151	35,304	25%
4	Karnataka	38,630	29,943	29%
5	West Bengal	36,197	28,457	27%
6	Maharashtra	28,826	24,319	19%
7	Odisha	22,096	19,155	15%
8	Madhya Pradesh	21,084	19,313	9%

S.No	State/UT	Amount Disbursed (₹ in Cr.) during FY 23-24	Amount Disbursed (₹ in Cr.) during FY 22-23	Y-o-Y Growth (in %)
9	Rajasthan	15,252	14,770	3%
10	Jharkhand	12,324	10,697	15%
11	Kerala	11,133	10,978	1%
12	Gujarat	10,854	9,729	12%
13	Chhattisgarh	6,367	5,722	11%
14	Andhra Pradesh	5,106	2,976	72%
15	Haryana	4,805	5,311	-10%
16	Assam	3,929	2,601	51%
17	Punjab	3,859	4,991	-23%
18	Telangana	3,248	1,627	100%
19	Tripura	2,219	1,813	22%
20	Uttarakhand	1,846	1,609	15%
21	Puducherry	711	590	20%
22	Delhi	614	704	-13%
23	Goa	179	128	40%
24	Others	152	44	243%
25	Himachal Pradesh	150	154	-2%
26	Mizoram	107	100	8%
27	Meghalaya	104	82	27%
28	Sikkim	101	95	7%
29	Arunachal Pradesh	73	37	95%
30	Jammu & Kashmir	67	71	-4%
31	Nagaland	50	34	46%
32	Chandigarh	40	46	-12%
33	Andaman & Nicobar Islands	19	11	69%
34	Manipur	16	117	-86%
35	Daman & Diu	15	17	-15%
36	Dadra & Nagar Haveli	8	7	14%
37	Ladakh	0.03	0.02	41%
	Industry	3,87,874	3,24,801	19%

Out of the total of ₹3,87,874 Cr. disbursed during the year FY 23-24, NBFC-MFIs and Banks had disbursed almost similar amount at ₹1,45,827 Cr. and ₹1,45,249 Cr. respectively. They were followed by SFBs at ₹58,944 Cr., NBFCs at ₹36,375 Cr. and Others at ₹1,479 Cr. respectively. While there is not much significant difference in disbursement data by NBFC-MFIs and Banks, the outstanding figure is lower for Banks indicating shorter loan period or quicker recovery or quicker write off of delinquent loans.

Figure 2.9: Amount Disbursed (₹ in Cr.) by Micro-Lender



The combined micro credit disbursements of all micro-lenders during FY 23-24 is ₹3,87,874 Cr with the NBFC-MFIs having disbursed ₹1,45,827 Cr., followed by Banks (₹1,45,249 Cr.), SFBs (₹58,944 Cr.), NBFCs (₹36,375 Cr.) while Others have disbursed only ₹1,479 Cr.

2.7 Way forward for the Microfinance Industry

The microfinance industry in India continues to play a crucial role in fostering the agenda of financial inclusion. The past disruptions like the COVID-19 pandemic or demonetization, although affected the industry badly, it was quick to come back to normal working. The resilience power of the industry is laudable. The latest disruptions on account of Covid was overcome largely due to the new regulatory framework which gave a lot freedom to the MFIs. But a question is being raised now as to whether it is leading to over leverage. Thankfully the industry leaders were quick to realize this and with the help of SROs have put in some guard rails which have helped the sector to stabilize and move forward. But more caution is needed.

The microfinance still remains largely confined to a few states and few districts. The states like Bihar, Tamil Nadu, Uttar Pradesh, Karnataka and West Bengal account for nearly 57% of the industry portfolio. Whereas there are large areas of untapped potential in under-served and less-penetrated regions like West, Central and North East of India. The microfinance needs to move into newer geographies to bring more effective financial inclusion in the country.

Also, the sector is grappled with HR issues which needs special focus. The higher attrition rate seen presently is not good for the industry. There is need to source more newer talents to the industry to address the HR issues. Also, the existing staff need to be retained more by improving the overall working conditions for them.

Improving efficiency is another challenge for the industry which can also bring down the pricing. The use of technology and also adopting newer approach for lending and collections may be areas for the industry and its leaders to ponder on.

Microfinance industry is an industry which nobody can wish away. It is capable of addressing the larger needs of the poorer segment. A proper policy support along with funding facilities can help the sector to move forward and serve the needs of the people.

Chapter 3

The Growth and Spread of Microfinance in India

The growth and spread of microfinance are measured in terms of number of clients and amount of loan portfolio. Considering the vastness of the country and the population, the growth has to be steady and quick to reach everyone and everywhere in a quick pace. This is also the objective of the financial inclusion that our policy makers are planning for. Microfinance sector has been at the forefront in this objective and have been growing steadily in the past few years except for a couple of years of pandemic and other crisis.

Microfinance lenders, including Micro Lending Institutions (MLIs), have operations in all the 36 States/UTs in India. Although the growth and expansion are not uniform across the geography, the MLIs have been able to make some presence in all the States/ UTs in the country.

This chapter is prepared based on the detailed information collected directly from 217 Micro Lending Institutions (MLIs) (*which includes NBFC-MFIs, NBFCs, Sec.8 Coms, Societies, Trusts, MACS or Cooperatives, Pvt. & Pub. Ltd. Coms and excludes Banks and SFBs*) operating in the country which gives the geographical distribution of microfinance institutions and their client outreach, in the first part, and the issues of loan outstanding, loan disbursement and purpose of loans, in the second part.

Most part of this chapter is based on the analysis of the data collected from these 217 Micro Lending Institutions (MLIs) which excludes Banks and SFBs, which also lend under microfinance segment.

3.1 Geographical Spread of Microfinance

Based on the data reported by 217 MLIs, which cover more than 98% of MLI portfolio, MLIs operate in all 28 States, 5 Union Territories, and 723 districts in India. This data is in little variance with the data presented in Chapter 2, which have been sourced from Credit Information Company (CIC), where the operations of MLIs is reported in 36 States/UTs and 719 districts. This variation could be due to the fact that some of the BC partners operating on behalf of Banks/FIs, may also have been reported as part of their area of operations.

The Table 3.1, shows the distribution of MLIs by State/UT they operate. The data presented is the number of MLIs operating in single or multiple states/UTs with comparative position of the previous year. Annexure 1 indicates the State/UT wise presence of different MLIs and SFBs across the country.

Further analysis shows that during FY 2023-24, there are 25 MLIs which had operations in more than ten States/UTs, out of which 20 MLIs are operating in more than fifteen States/UTs. Whereas, 89 MLIs had operations confined to a single State/UT, as against 101 in the previous year. Another 103 MLIs operated in 2 to 10 States/UTs. The details of States/Union Territories-wise of MLI operations are given in Table 3.1.

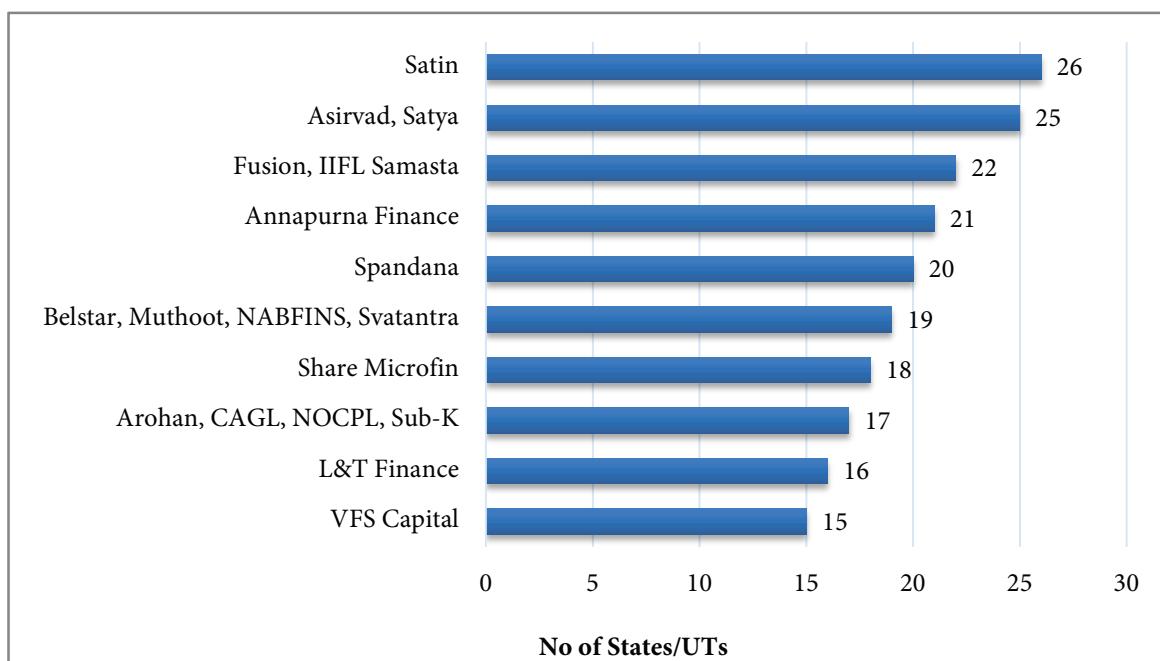
¹ Some of these districts may not have active presence of MLIs at present as they may have exited. But they have been able to reach these districts at one time or other.

Table 3.1: No. of MLIs in Indian States/UTs

	FY 23-24	FY 22-23
No. of States/UTs	No. of MLIs	
1	89	101
2 to 5	75	65
6 to 10	28	26
11 to 15	5	8
> 15	20	13
Total	217	213

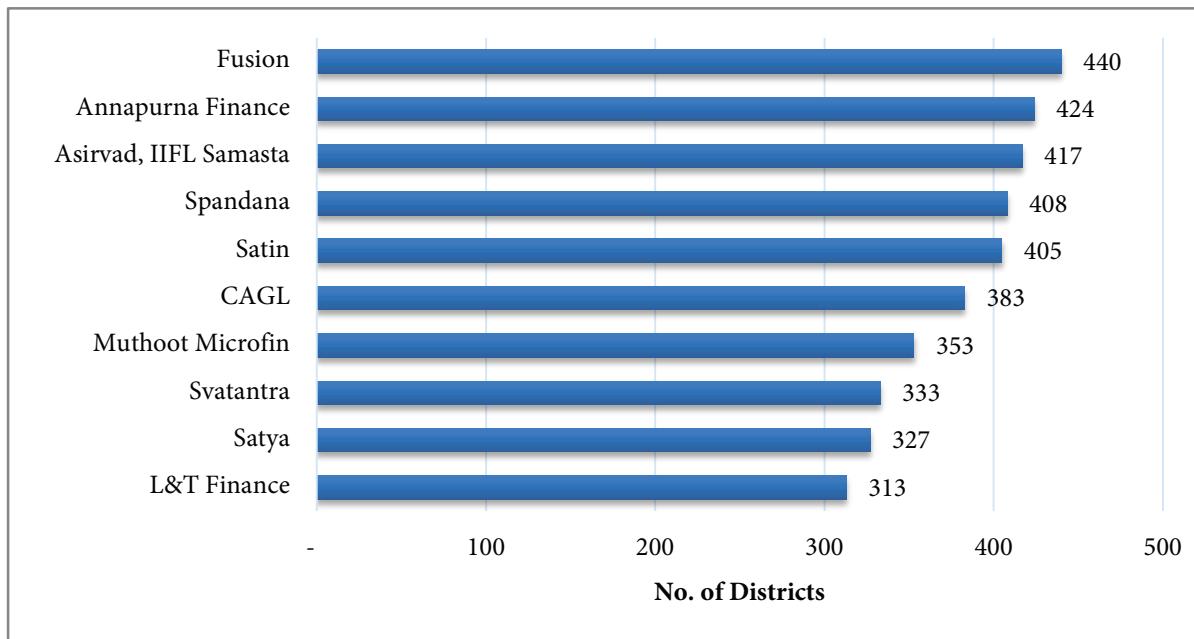
The number of States/UTs have almost remained the same for the past two years, with little variations in certain categories. The larger MLIs, mostly NBFC-MFIs had spread out their operations to more States/UTs. Whereas the smaller MLIs, especially those in the category “Not for Profit” category, remained mostly confined to one or two states only. These institutions maintained their regional focus in their operations.

A list of top 10 MLIs operating in terms of number of States/UTs and districts are presented in Figure 3.1 and Figure 3.2, respectively. The Figure 3.1 shows that Satin had operations in 26 States/UTs, which was the maximum. This was followed by Asirvad and Satya having operations in 25 States/UTs each.

Figure 3.1: Top 10 MLIs Operating in Number of Indian States/Union Territories as on March 2024


***Note:** Avanti Finance and Avanti Microfinance have presence in 31 and 21 States/UTs, respectively. But it works on a hybrid model (mainly tied up with Loan Service Providers/ BCs and some physical branches), to deliver different loan products to the clients across the country.

Figure 3.2: Top 10 MLIs Operating in Number of Indian Districts as on March 2024



Note: Avanti Finance and Avanti Microfinance have presence in approximately over 303 and 170 districts respectively. But it works on a hybrid model (mainly tied up with Loan Service Providers/ BCs and some physical branches), to deliver different loan products to the clients across the country.

The Figures 3.1 and 3.2 shows that Satin (26 States/UTs) is leading in terms of their presence in States/UTs while Fusion (440 districts) is leading in terms of number of districts.

Table 3.2: No. of MLIs operating in Indian States/UTs and No. of districts where MLIs Operated in a State/UT as on March 2024

Name of the State/UT	No. of MLIs operating in the State (including those having Head Quarters outside)	No. of districts of the state where MLIs operate	No. of Branches
Andaman & Nicobar Islands	2	1	3
Andhra Pradesh	19	27	360
Arunachal Pradesh	7	20	43
Assam	29	33	511
Bihar	66	38	4,194
Chandigarh	3	1	3
Chhattisgarh	41	31	962
Delhi	12	10	28
Goa	12	2	34
Gujarat	39	32	1,189
Haryana	46	22	705
Himachal Pradesh	14	11	69

Name of the State/UT	No. of MLIs operating in the State (including those having Head Quarters outside)	No. of districts of the state where MLIs operate	No. of Branches
Jammu & Kashmir	6	10	47
Jharkhand	41	24	1,070
Karnataka	44	31	2,972
Kerala	37	14	923
Madhya Pradesh	66	54	2,501
Maharashtra	53	36	2,004
Manipur	12	13	51
Meghalaya	11	6	20
Mizoram	6	6	12
Nagaland	2	8	33
Odisha	49	30	2,048
Puducherry	28	4	81
Punjab	26	23	542
Rajasthan	55	48	1,964
Sikkim	7	4	18
Tamil Nadu	78	38	4,187
Telangana	16	29	238
Tripura	18	8	191
Uttar Pradesh	74	74	4,131
Uttarakhand	29	12	230
West Bengal	48	23	2,280
		723	33,644

Table 3.2 indicates that there were 78 MLIs in operation, with 4,187 branch networks in Tamil Nadu, which was the highest in terms of number of MLIs in a State, followed by Uttar Pradesh with 74 MLIs and 4,131 branches.

3.2 Branch Network

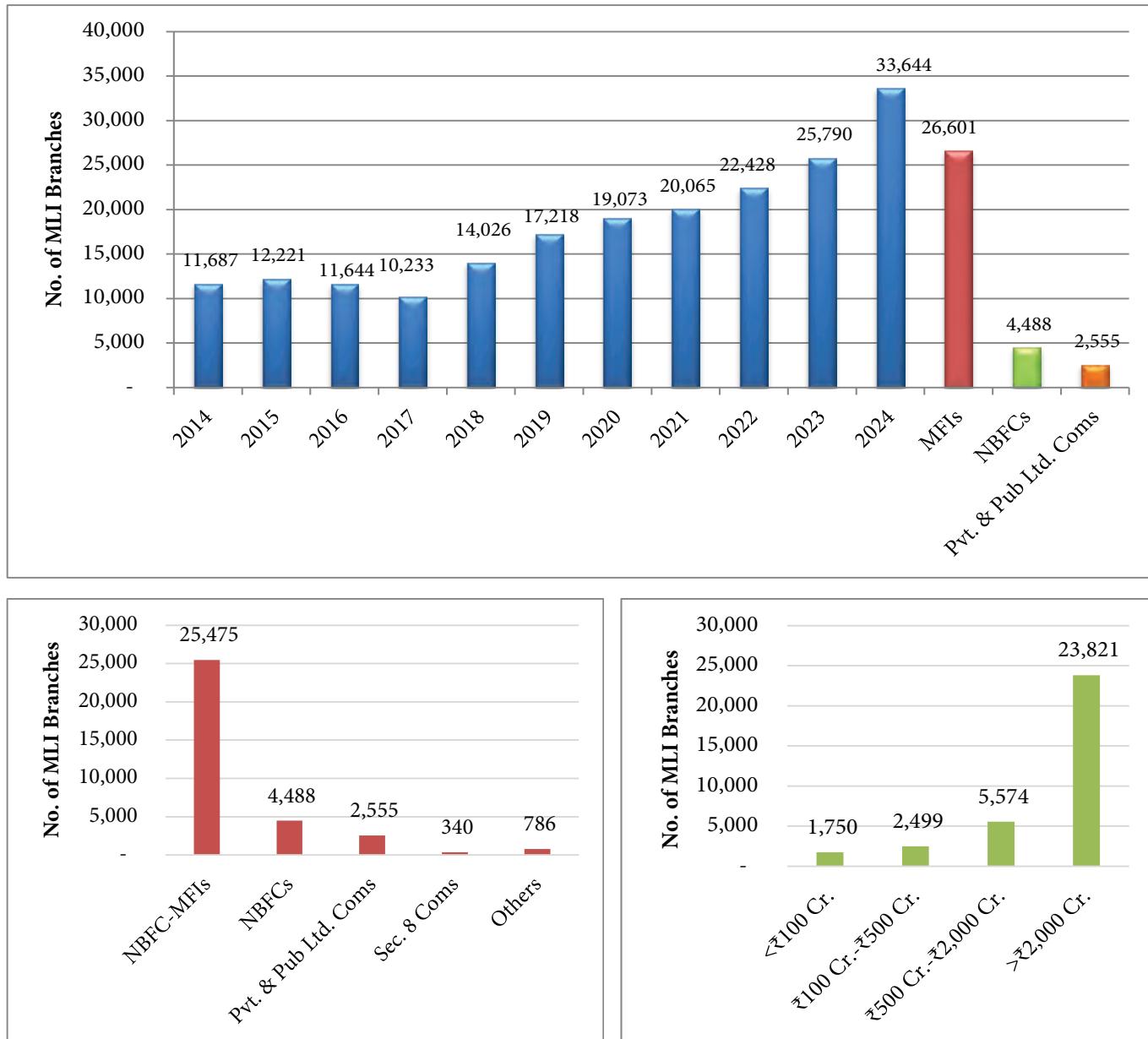
The branches of MLIs facilitate business by involving in sourcing of loan application, its appraisal, monitoring of loans and collections of recoveries. Generally, the branches and business have a direct correlation.

As on March 2024, there were 33,644 branches of MLIs operating in the country, as against 25,790 in March 2023, registering a Y-o-Y growth of 30%. *However, if we exclude the NBFCs and Pvt. & Pub. Ltd. Coms and only consider the pure MFIs category (NBFC-MFIs, Societies, Sec.8 Coms, Trust, MACS or Cooperatives) then the Y-o-Y growth of branches is 17%.*

The distribution of branches among different categories as on March 2024 indicates that pure MFIs (NBFC-MFIs, Societies, Sec.8 Coms, Trust, MACS or Cooperatives) had a share of 26,601 branches, while NBFCs

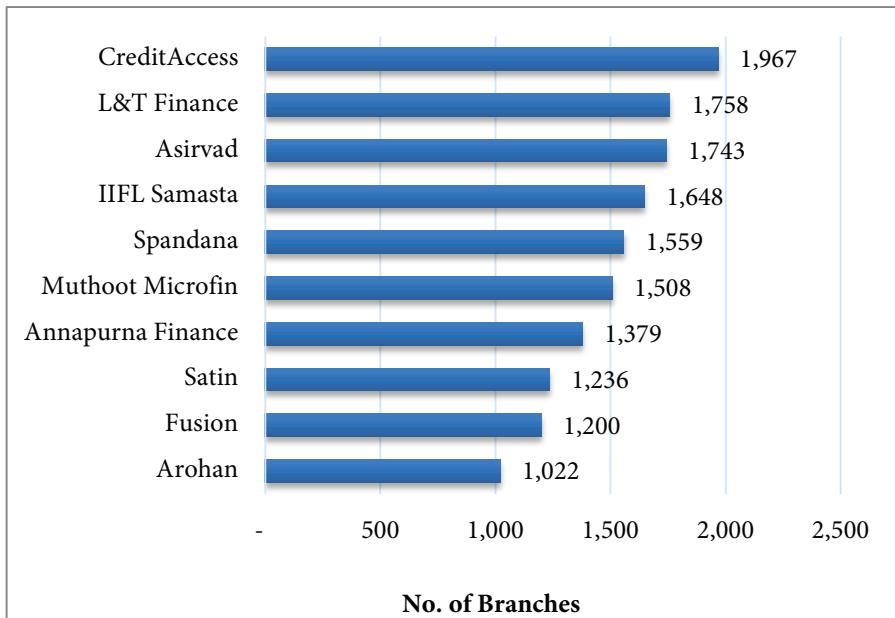
had 4,488 branches, doing microfinance operations and Pvt & Public Ltd. Companies with microfinance business had 2,555 operating branches, respectively. Also, legal form wise, NBFC-MFIs had the lion's share of 25,475 branches (76%). The size wise analysis shows that Very Large MLIs (GLP > ₹2,000 Cr.) had the largest share of branches at 23,821 (71%).

Figure 3.3: MLI Branch Network – Yearly Trend and Category-wise Breakup



Note: In the decadal trend graph of Branch Network given above, the number of branches in each year (from 2014-2024) represented by blue bars, it includes branches of all the Micro Lending Institutions (MLIs), however for FY 24, the break-up of total number of branches (i.e. 33,644 branches) is segregated as pure MFIs (NBFC-MFIs, Societies, Sec.8 Coms, Trust, MACS or Cooperatives), (represented by red bar) NBFCS (represented by green bar), and Pvt. & Pub. Ltd. Coms (represented by orange bar) to get a better understanding of growth of the pure MFIs.

Figure 3.4: Top 10 MLIs in Terms of Branch Network as on March 2024



Top 10 MLIs account for over 45% of the MLI Branch Network. Credit Access is leading with 1,967 number of branches i.e., 6% of MLI Branch Network.

3.3 Client² Outreach

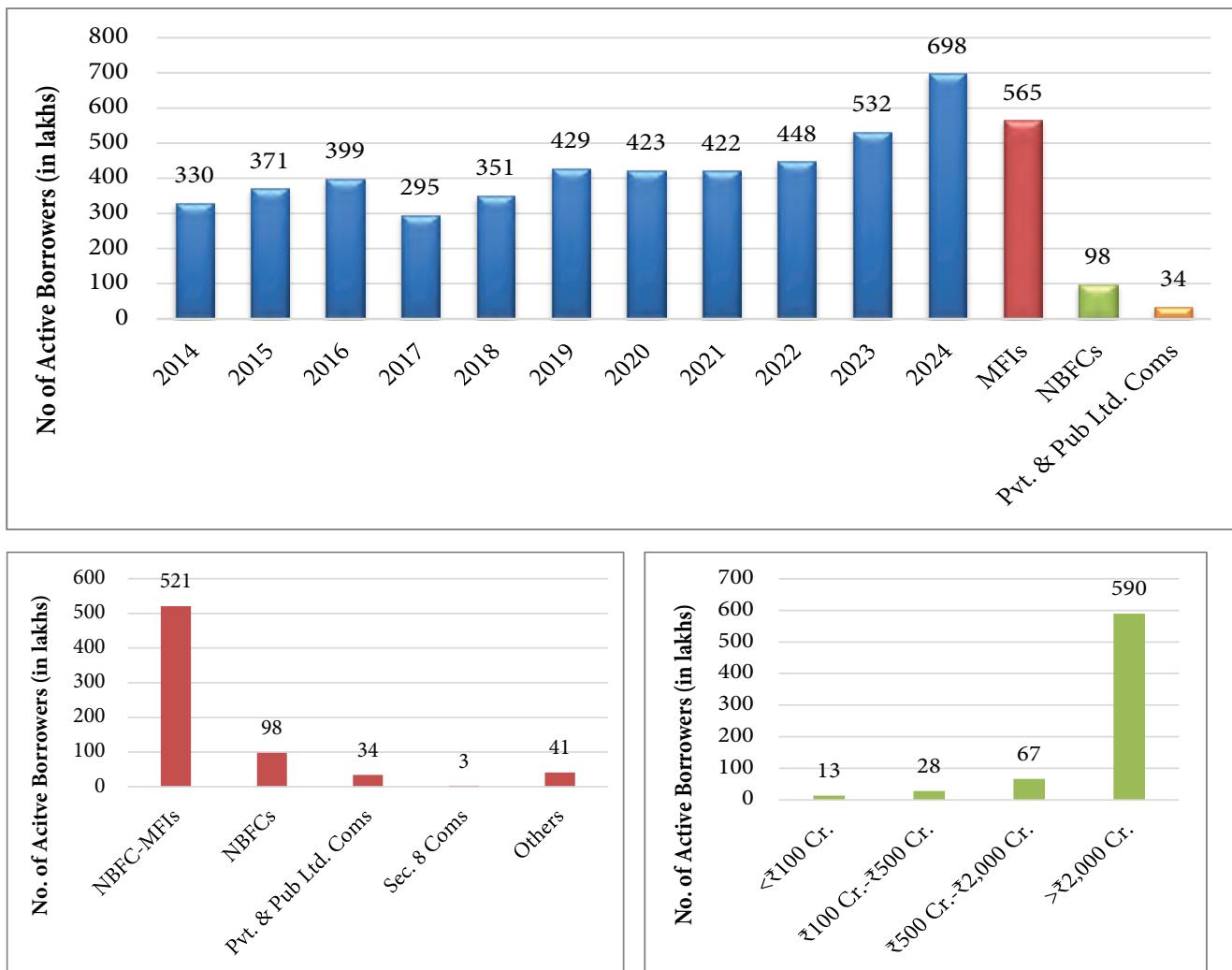
The microfinance serves the financial needs of the poor and needy who finds difficult to raise funds from main stream banking sources. Also, the microfinance provides the credit in a hassle-free manner with a door step service. This benefits the borrowers at the bottom of the pyramid and therefore most of the MLIs were able to attract a large client base, especially the larger ones, which runs to several thousands and millions.

The active client base of the MLIs in FY 2024 has increased to 698 lakhs from the previous year position of 532 lakhs, posting a Y-o-Y growth of 31%. However, if the client base of NBFCs and BC Companies are excluded and only consider the client base of pure MFIs category (NBFC-MFIs, Societies, Sec.8 Coms, Trust, MACS or Cooperatives), then the client base is 565 lakhs with a Y-o-Y growth of active clients is 15%. Here too there is an aberration. Till last year, the data for all microfinance institutions including NBFCs and BC companies were combined together. From this year onwards the data is segregated to give a better appreciation pure MFIs data.

The Figure 3.5 indicates the growth trend of active borrowers over past decade. It can be seen the number has more than doubled in the last 10 years from 330 lakhs in 2014 to 698 lakhs in 2024. The majority of these clients are serviced by NBFC-MFIs (75%), and another 14% by NBFCs. The other institutions (Society/ Trust/MACS or Cooperatives) and BC companies has 6% and 5%, respectively. A minute share of 0.4% was by Sec. 8 Companies (0.4%). Similarly, MLIs with outstanding portfolio over ₹2,000 Cr. had a larger share of nearly 85% of the clients in the industry.

² Clients of MLIs are essentially Loan Borrowers. 'Clients' and 'Borrowers' have been interchangeably used in this report.

Figure 3.5: Outreach to Borrowers (in lakhs): Yearly Trend and Category – wise Breakup as on March 2024

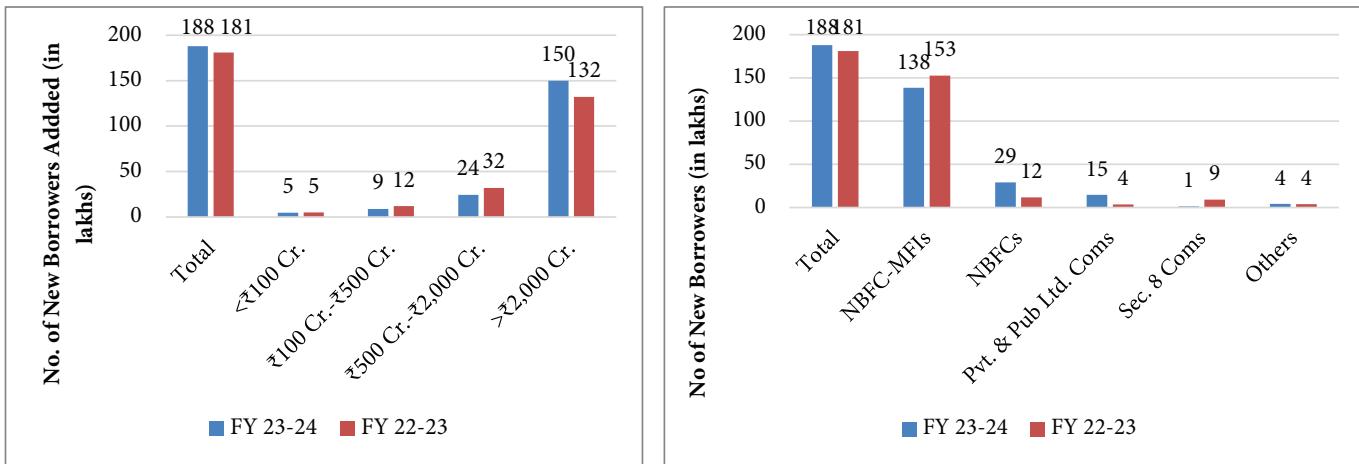


Note: In the decadal trend graph of active borrowers given above, the number of active borrowers in each year (from 2014-2024) represented by blue bars, includes active borrowers of all the Micro Lending Institutions (MLIs), however for FY 24, the break-up of total number of active borrowers (i.e. 698 lakhs) is segregated as pure MFIs (NBFC-MFIs, Societies, Sec.8 Coms, Trust, MACS or Cooperatives), (represented by red bar), NBFCs (represented by green bar), and Pvt. & Pub. Ltd. Coms (represented by orange bar) to get a better understanding of growth of the pure MFIs.

3.3.1 New Borrowers

The expansion of the business of MLIs can be possible only by bringing new borrowers into their fold. As per the data collected, around 188 lakh new borrowers were added by 168 MLIs, who have reported this data, during FY 2023-24, as against 181 lakh new borrowers added by 157 MLIs in the previous year. Among the various micro lending institutions, NBFC-MLIs were leading with 138 lakh new borrowers accounting for 74% of total new borrowers. Similarly, 25 very large MLIs with GLP>₹2,000 Cr. added 150 lakhs, constituting 80% of the total new borrowers. The total active borrowers outstanding with MLIs at the end of FY 2024 was at 698 lakhs as against 532 lakhs in the previous year. However, many of the new borrowers reported by MLIs in this chapter may not be new to credit, but new to the institution lending during the year.

Figure 3.6: No. of New Borrowers (in lakhs) added and Category – wise Breakup as on March 2024

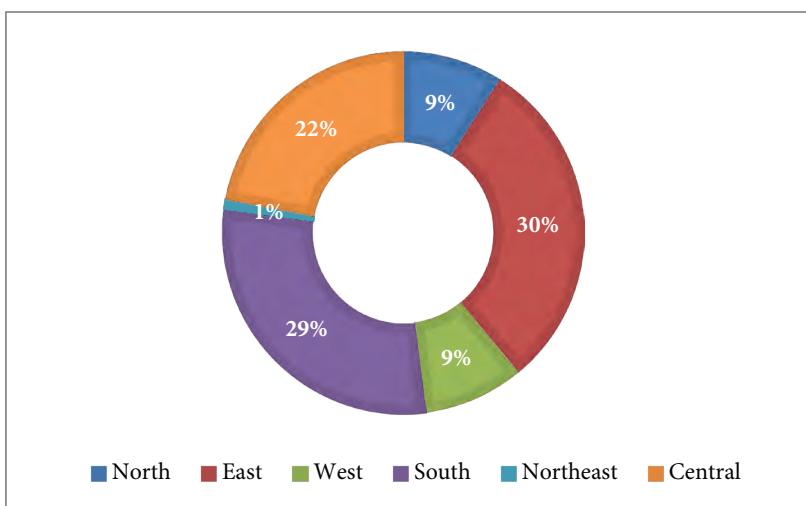


3.3.2 Regional Outreach of MLIs

The regional spread of microfinance is not uniform. Initially it was more concentrated in southern states. Slowly eastern region caught up and took the top position. But other regions are still lagging behind.

The data for FY 2023-24 show that, out of the total active client base of 698 lakhs, Eastern region led with 30%, followed closely by Southern region with 29%, Central region with 22% and Western and Northern region with 9% each. North Eastern region had the least active clients with 1% share. The expansion of client base during the year shows that Eastern region increased from 29% to 30% and Central region from 21% to 22%. Whereas, the Southern region reported a decline in the share from 30% to 29% and for North Eastern region from 2% to 1%. The shares of Western (9%) and Northern (9%) region remained unchanged.

Figure 3.7: Regional break up of Active Client base as on March 2024



3.3.3 State-wise Client Outreach

The States/UTs wise client base is mapped in Table 3.3. It is observed that all States/UTs have experienced a positive growth, except for Chandigarh, Manipur and Tripura. The major states in terms of portfolio which have experienced higher positive growth are Bihar, Uttar Pradesh, Jharkhand, West Bengal, Maharashtra,

Tamil Nadu, Odisha etc. Notably, Andhra Pradesh and Telangana have recorded significant increase in client outreach due to entry of several MLIs in these states after a favorable Court order.

**Table 3.3: Client base (in lakhs) of MLIs across States/UTs – March 2024 & March 2023
(descending order of client outreach)**

State/UT	March 2024	March 2023	Y-o-Y Growth (in %)
Bihar	99.61	71.92	38.51%
Karnataka	90.25	75.54	19.47%
Uttar Pradesh	84.03	61.63	36.34%
Tamil Nadu	83.76	65.36	28.15%
Madhya Pradesh	47.36	37.66	25.75%
Odisha	43.66	34.18	27.74%
West Bengal	43.30	31.77	36.31%
Maharashtra	40.94	31.03	31.94%
Rajasthan	32.63	26.20	24.57%
Gujarat	21.99	15.12	45.41%
Jharkhand	20.81	17.35	20.00%
Kerala	18.67	13.41	39.24%
Chhattisgarh	17.01	11.07	53.75%
Punjab	12.99	10.26	26.63%
Haryana	12.89	9.40	37.19%
Assam	7.02	6.21	12.91%
Andhra Pradesh	5.67	2.86	98.13%
Uttarakhand	4.21	3.46	21.78%
Tripura	2.79	2.95	-5.31%
Telangana	2.79	0.33	736.18%
Puducherry	1.84	1.43	28.56%
Himachal Pradesh	0.67	0.52	27.33%
Delhi	0.49	0.16	201.24%
Jammu & Kashmir	0.42	0.22	89.65%
Manipur	0.41	0.47	-13.55%
Arunachal Pradesh	0.38	0.10	291.85%
Goa	0.35	0.23	49.60%
Nagaland	0.20	0.01	1562.77%
Meghalaya	0.17	0.06	168.08%
Sikkim	0.14	0.14	2.60%
Mizoram	0.07	0.04	61.68%
Andaman & Nicobar Islands	0.02	0.02	16.21%
Chandigarh	0.05	0.06	-16.51%
Ladakh	0.00	0.00	0.00%
Dadra & Nagar Haveli and Daman & Diu	0.00	0.00	0.00%
Lakshadweep	0.00	0.00	0.00%
Total	698	532	31%

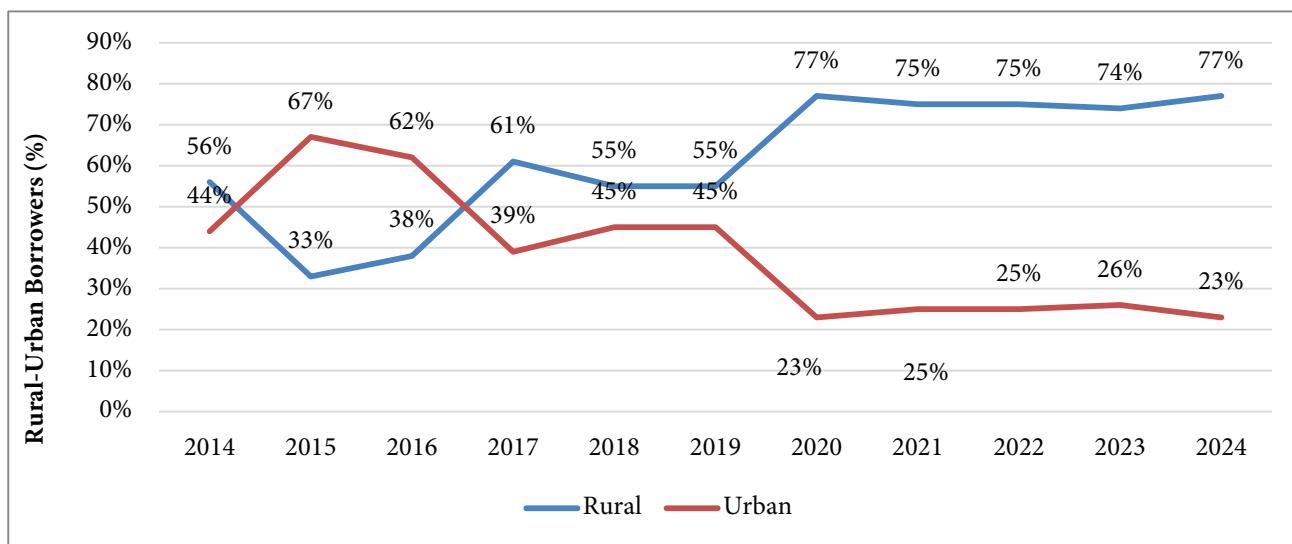
Top 5 states account for 58% of total MLI client base and rest of the States/UTs account for 42% of total MLI clientele.

The growth in base in Bihar and Uttar Pradesh recorded a sharp increase by 39% and 36%, respectively. As the states like Uttar Pradesh and Bihar have lower banking presence, this space is being filled by these MLIs, which will help in advancing the financial inclusion agenda of the country. Other major states in terms of number of clients under the fold of MLIs were Karnataka, Tamil Nadu and Madhya Pradesh which recorded 19%, 28% and 26% growth, respectively.

3.3.4 Rural – Urban Share of MLIs Borrowers

MLIs serve both rural and urban poor. In Latin America as also in large parts of Africa and Asia, the micro finance is an urban based phenomenon. Whereas, in India it was oriented more towards rural areas. In India too, the urban borrowers had dominated for a while. With the transformation of some of the then bigger MLIs into banks, the proportion has taken a change. Presently the share is entirely tilted towards rural clientele with 77% of clients from rural areas. This increase in rural share goes well with the composition of India's population which still dominated by rural people, at around 70%. The smaller sized of MLIs were generally rural centric, although there were a few catering to only urban areas.

Figure 3.8: Trends in Rural - Urban Share of MLI Borrowers



3.3.5 Outreach to special segment of borrowers (Women, SC/ST, and Minorities)

Microfinance is a predominantly woman focused activity. World over, women are the focus of microfinance. In India too, woman clients constitute 99% of the total clients of MLIs. Further, it also serves other weaker and marginalized sections like Scheduled Castes, Scheduled Tribes and Minorities in a large way. The, SC/ST borrowers constitute a substantial chunk of 25% of the clients. A trend analysis of women borrowers, SC/ST borrowers and minority borrowers is shown in the following Table 3.4. This clearly shows the social outlook these institutions, many of them had their beginning as NGOs serving the vulnerable sections. The data for borrowers having personal Bank A/c and borrowers having BPL Card has been also captured from FY 2016-17.

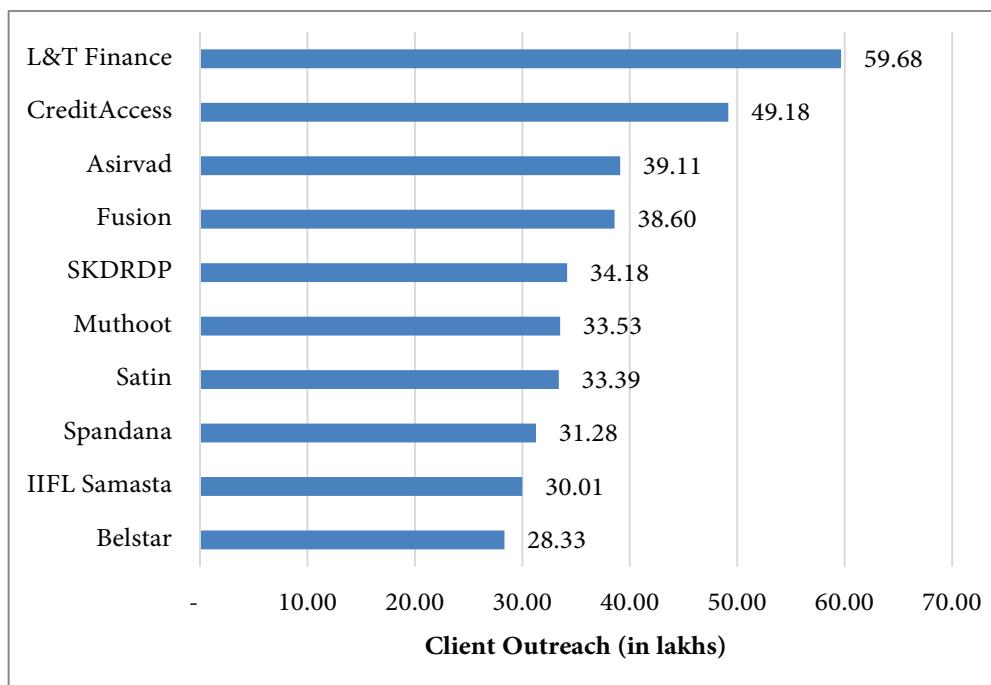
Table 3.4: Composition of Borrowers – Category wise

Year	% of Borrowers								
	Women Borrowers	SC/ST Borrowers	Minority Borrowers	Differently abled Borrowers	Borrowers having Aadhaar Card	BC Borrowers	Individual Borrowers	Borrowers having personal Bank A/C	Borrowers having BPL Card
2014	97%	19%	14%						
2015	97%	28%	18%	0.05%	10%				
2016	97%	30%	27%	4%	18%	15%	3%		
2017	96%	20%	10%	0.12%	52%	23%	3%	22%	11%
2018	96%	33%	17%	2%	98%	20%	4%	87%	65%
2019	99%	32%	18%	1%	99%	15%	4%	92%	67%
2020	98%	24%	15%	1%	85%	15%	14%	88%	57%
2021	98%	25%	12%	1%	95%	20%	7%	97%	57%
2022	99%	24%	9%	1%	97%	23%	5%	98%	61%
2023	98%	23%	8%	1%	98%	24%	9%	98%	63%
2024	99%	25%	7%	1%	99%	25%	12%	99%	61%

Note : The legacy data is built over a period of time by collecting the data directly from the MLIs

3.3.6 Leading MLIs in Client Outreach

The MLIs with larger client base are presented in Fig 3.9. A NBFC viz. L&T Finance and a BC agent viz SKDRDP are also included in this list, because of their large outreach in microfinance segment.

Figure 3.9: List of Top 10 MLIs in terms of Client Outreach (in lakhs) as on March 2024


Top 10 MLIs account for approximately 54% and rest 207 MLIs hold 46% of total MLI clientele, while the top 5 MLIs alone account for 22% of the total MLI clientele.

Box 3.1: Annapurna's way of Providing better customer experience and Social Impact

Annapurna Finance is redefining the landscape of financial services with its bold commitment to integrating cutting-edge technology and addressing pressing social challenges. By leveraging innovative digital tools and impactful social programs, the organization is enhancing customer experiences, streamlining operations, and fostering sustainable growth.

Digital Innovations Shaping the Future

The **Customer Engagement Platform (CEP)** is another cornerstone of Annapurna Finance's digital strategy. This multi-channel communication tool integrates SMS, IVR, and WhatsApp, and has recently been augmented with a voice bot powered by Natural Language Processing (NLP). The bot provides multilingual, 24/7 support, significantly enhancing interaction efficiency and personalization, and marking a leap forward in customer service technology.

The **Business Rule Engine (BRE)** is transforming the microfinance landscape by automating key loan processing tasks. From eligibility checks and risk assessments to compliance adherence, BRE ensures quick, accurate decisions while reducing manual errors and adapting swiftly to regulatory changes.

Annapurna Finance's **Customer Relationship Management (CRM)** system integrates customer interactions and data into a unified platform. This strategic initiative facilitates personalized service, streamlines operations, and improves service delivery through automated workflows and data analytics.

Making a Difference: Social Impact

Beyond technological advancements, Annapurna Finance is making a significant impact through its social initiatives. **The Mobile Medical Unit (MMU)**, launched in 2019, addresses the healthcare needs of rural populations in Odisha. By delivering specialized medical services directly to underserved communities, especially women, children, and the elderly, the MMU has reached over 30,000 people. Beneficiaries save between ₹400 and ₹1,300 monthly on healthcare costs, showcasing the program's profound impact on improving access to essential services.

Conclusion

Annapurna Finance stands as a beacon of innovation and social responsibility in the financial services industry. Its integration of state-of-the-art technologies such as CEP, BRE, and CRM demonstrates a forward-thinking approach that enhances operational efficiency and enriches customer experiences. Simultaneously, the MMU project highlights the organization's commitment to addressing vital social needs. By continuously innovating and focusing on impactful solutions, Annapurna Finance not only leads the financial sector but also drives positive societal change, delivering substantial value to its stakeholders and communities.

Courtesy: Annapurna Finance Pvt. Ltd.

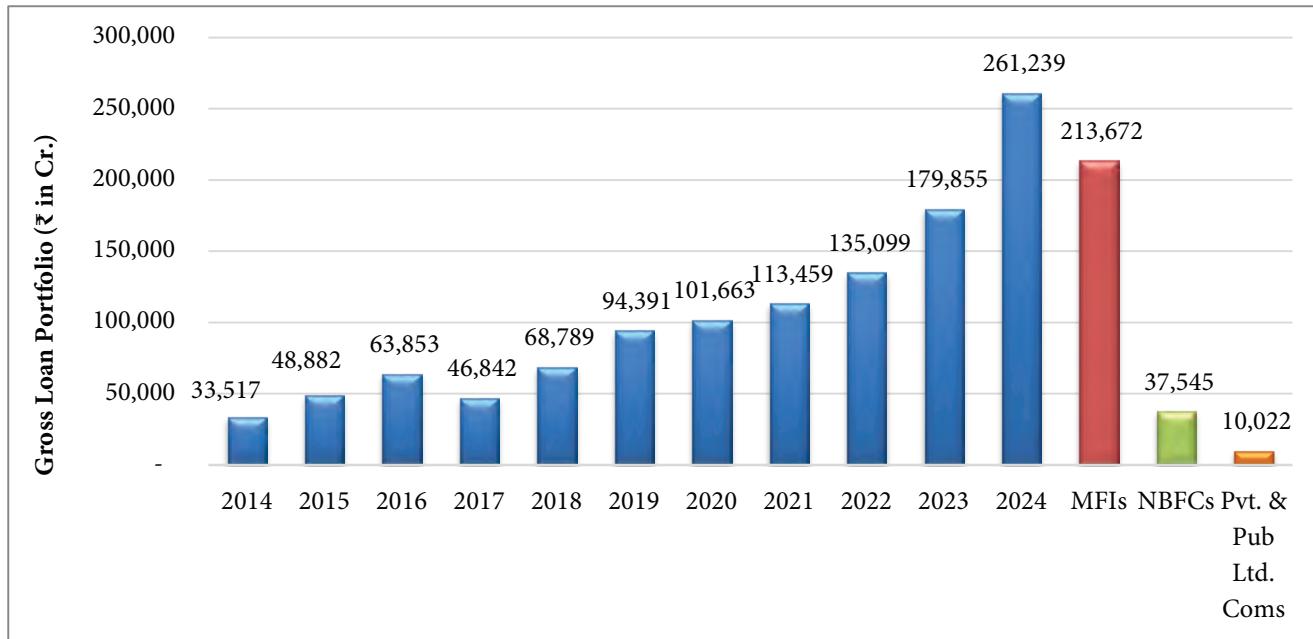
3.4. i Loan Portfolio of MLIs

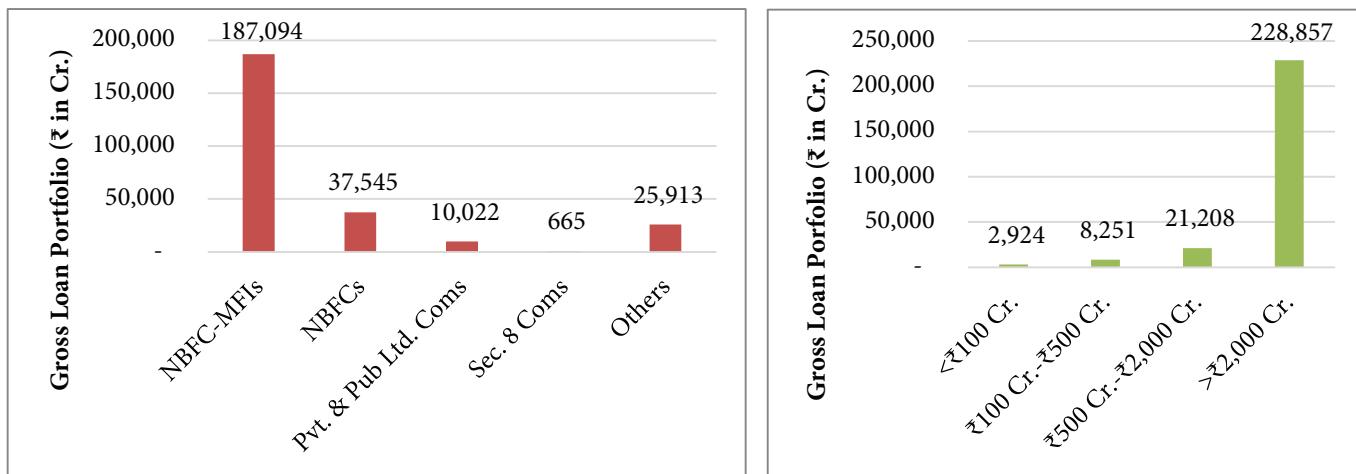
The MLIs extend loans to the poorer households who find it difficult to access credit from other sources including mainstream banking and financial institutions. The credit needs of the borrowers ranges from emergency loans, consumption loans, small business loans, working capital loans, housing loans etc. which they find difficult to access from main stream players on account of lack of security, smaller size of loans and hassles around getting the loan. MLIs have stepped into this space and have been doing a yeoman service in supporting the financially excluded. The GOI has recognized this and have made MLIs especially the NBFC-MFIs and NBFCs to be the partners of two flagship programmes viz. Pradhan Mantri Mudra Yojana (PMMY) and PM SVANidhi. MLIs contribute around 40% of the Shishu loans under PMMY.

As on March 2024, the total loan outstanding of MLIs has reached ₹2,61,239 Cr. with a growth of 45%, which includes the microfinance book of NBFCs and BC companies also. If this is removed, the loan outstanding of the pure MFIs alone (NBFC-MFIs, Societies, Sec.8 Coms, Trust, MACS or Cooperatives), recorded 28% growth.

The Asset Under Management (AUM) of MLIs include the off-balance sheet assets like Assigned & Securitized book and BC Portfolio, which aggregated to ₹79,410 Cr., constituting 30% of the Gross Loan Portfolio. Out of the Off-Balance Sheet Portfolio, BC portfolio alone is ₹54,416 Cr. The Net Loan Portfolio or Own Portfolio on the books of the MLIs stood at ₹1,81,829 Cr.

Figure 3.10: Gross Loan Portfolio (₹ in Cr.) – Yearly Trend and Category-wise Breakup as on March 2024





Note: In the decadal trend graph of GLP given above, the GLP in each year (from 2014-2024) represented by blue bars, which includes GLP of all the Micro Lending Institutions (MLIs), however for the FY 24, the break-up of total GLP (i.e. ₹2,61,239 Cr.) is segregated as pure MFIs (NBFC-MFIs, Societies, Sec.8 Coms, Trust, MACS or Cooperatives), (represented by red bar), NBFCs (represented by green bar), and Pvt. & Pub. Ltd. Coms (represented by orange bar) to get a better understanding of growth of the pure MFIs

List of top 10 micro lending institutions in terms of Gross Loan Portfolio is indicated in Table 3.5. Among these CreditAccess Grameen has the largest portfolio at 10% of the total MLI portfolio of the sector.

Table 3.5: List of Top 10 MLIs in terms of Gross Loan Portfolio (₹ in Cr.) as on March 2024

Name of MLI	Gross Loan Portfolio (₹ in Cr.)
CreditAccess Grameen Ltd.	26,714
L&T Finance Ltd.	24,763
Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)*	24,220
IIFL Samasta Finance Ltd.	14,211
Muthoot Microfin Ltd.	12,194
Asirvad Micro Finance Ltd.	11,881
Fusion Finance Ltd.	11,476
Spandana Sphoorty Financial Ltd.	11,199
Satin Creditcare Network Ltd.	10,593
Annapurna Finance Pvt. Ltd.	10,336

Top 10 MLIs contribute ₹1,57,586 crores of loan portfolio, which is 60% of MLIs total portfolio and remaining 207 MLIs hold only 40%.

***Note:** SKDRDP's entire Loan Portfolio is under BC model and sits on the books of the banks.

List of top 10 micro lending institutions in terms of BC Portfolio is indicated in Table 3.6. Among these, SKDRDP had among the largest portfolio and formed 9% of the total MLI portfolio of the sector and 54% of among the top 10 MLIs in terms of BC Portfolio

Table 3.6 List of Top 10 MLIs in terms of BC Portfolio as on March 2024

Name of MLI	Business Correspondent Portfolio (₹ in Cr.)
Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	24,220
BSS Microfinance Ltd.	7,857
New Opportunity Consultancy Pvt. Ltd. (NOCPL)	3,310
IIFL Samasta Finance Ltd.	2,576
Cashpor Micro Credit	2,388
Pragati Finserv Pvt. Ltd.	1,300
Sub-K IMPACT Solutions Ltd.	1,023
Kamal Fincap Pvt. Ltd.	880
S V Creditline Pvt. Ltd. (SVCL)	691
PAFT Inclusive Financial Services Pvt. Ltd.	652

3.4.ii Loan Portfolio of SFBs

Small Finance Banks were licensed in 2015-16 as a new initiative of RBI to reach the unreach sections with banking facility. Out of the 10 SFBs, licensed 8 were MLIs. Most of their loan portfolio is still dominated by microfinance loans. Thus, they are a key player in microfinance sector. All the 8 SFBs together had a loan portfolio of ₹58,153 Cr. The SFB wise details are given in Table 3.7.

Table 3.7: List of 8 SFBs with Client Outreach and Loan Portfolio of Microfinance as on March 2024

S.No	Name of SFB	Presence of Microfinance Operations				
		No of States/UTs	No of Districts	No of Branches	Client Out-reach (in lakhs)	Loan Outstanding (₹ in Cr.)
1	Equitas Small Finance Bank	13	212	513	20	6,265
2	ESAF Small Finance Bank	22	343	1,381	29	9,234
3	Jana Small Finance Bank	24	239	634	23	8,048
4	North East Small Finance Bank	9	76	232	0.91	163
5	Suryoday Small Finance Bank	9	216	567	14	5,025
6	Ujjivan Small Finance Bank	24	303	678	37	15,997
7	Unity Small Finance Bank	14	107	178	10	3,195
8	Utkarsh Small Finance Bank	15	175	634	29	10,226
Total				4,817	163	58,153

Micro Lending Institutions (MLIs) had a combined microfinance portfolio of ₹2,61,239 Cr. The micro credit outstanding of 8 SFBs was at ₹58,153 Cr. Together, these specialized institutions contributed ₹3,19,392 Cr.

Figure 3.11: Percentage of Rural-Urban Share of Gross Loan Portfolio

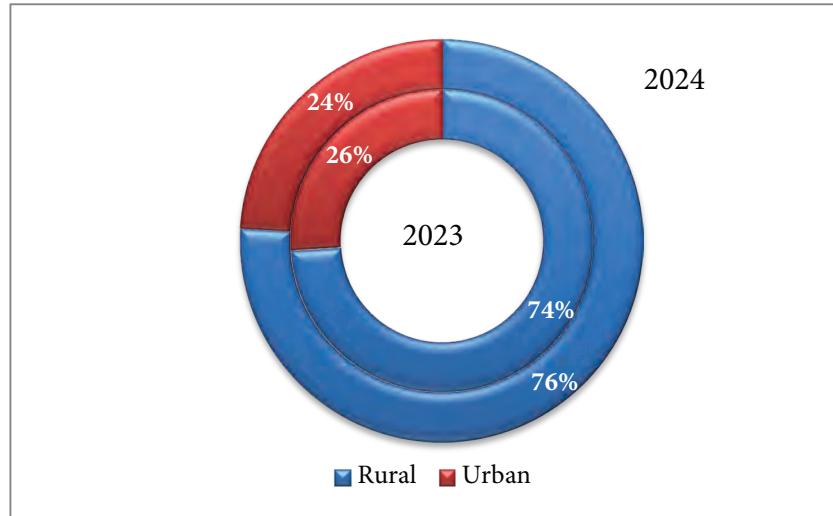


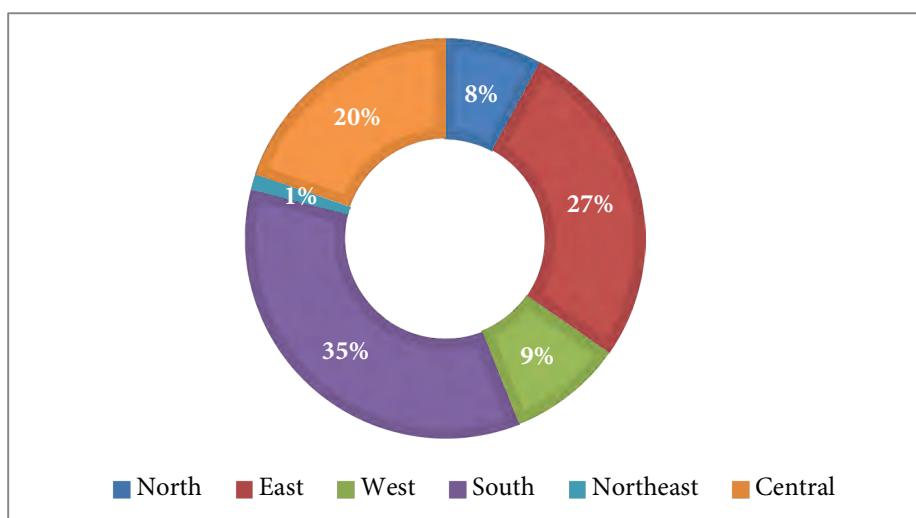
Figure 3.11 indicates that the rural Gross Loan Portfolio of micro lending institutions in was at ₹1,98,542 Cr. which constituted 76% of their total GLP. Whereas the share of urban GLP was at ₹62,697 Cr. which formed the balance 24%. In the FY 2022-23, share of rural and urban portfolio was at 74% and 26% respectively. So, there is small increase as far as rural share is concerned.

3.5 Analysis of Loan Portfolio of MLIs

3.5.1 Regional Spread of Loan Portfolio

As far as loan portfolio outstanding of MLIs, the Southern region dominated with 35%, followed by Eastern region with 27%. Central region with 20%, Western with 9%, Northern with 8%, while Northeast region has the least portfolio share of 1%. Although the client base was more in Eastern region, in terms of portfolio they are behind Southern region indicating the loan ticket size being smaller in East than the South.

Figure 3.12: Region-wise Loan Portfolio as on March 2024



Share in microfinance portfolio has expanded only for Eastern and Central regions whereas it has reduced for Southern and Northern regions compared to the previous year, while the share of Western and North Eastern region has remained almost unchanged at 9% and 1% respectively.

3.5.2 Segments of Loan Portfolio

Gross Loan Portfolio under various delivery modes, collection modes and portfolio created under co-origination is presented in Table 3.8.

Table 3.8: Composition of Loan Portfolio under Delivery Model, Collection Mode and Others

% of Gross Loan Portfolio (GLP)							
Delivery Modes				Collection Modes			Others
GLP under JLG lending model	GLP under SHG lending model	GLP under Individual lending model	GLP under Grameen model	GLP under Weekly collection	GLP under Fortnightly collection	GLP under Monthly collection	GLP created under Co-origination arrangement
83%	10%	6%	1%	28%	14%	58%	1.23%

3.5.3 Gross Loan Portfolio Across States/UTs

The Gross Loan Portfolio (GLP) across states/ UT and year on year change is presented in Table 3.9. The top 5 states Y-o-Y growth, were Bihar (54%), Tamil Nadu (47%), Karnataka (33%), Uttar Pradesh (50%) and West Bengal (67%). Also riding on the Supreme Court on the microfinance ordinance of the erstwhile combined Andhra Pradesh, microlending institutions expanded their portfolio in Andhra Pradesh and Telangana rapidly with almost doubling the same.

Table 3.9 Gross Loan Portfolio (₹ in Cr.) across States/UTs – March 2024 & March 2023 (descending order of Gross Loan Portfolio)

State/UT	March 2024	March 2023	Y-o-Y Growth (in %)
Karnataka	50,316	37,729	33.36%
Bihar	35,170	22,788	54.34%
Tamil Nadu	31,457	21,351	47.33%
Uttar Pradesh	27,463	18,289	50.16%
Maharashtra	16,511	11,207	47.33%
Madhya Pradesh	16,178	12,055	34.21%
Odisha	14,567	10,460	39.27%
West Bengal	14,362	8,587	67.26%
Rajasthan	10,969	8,119	35.09%
Gujarat	7,909	4,947	59.89%
Kerala	6,730	4,563	47.47%
Jharkhand	6,641	5,291	25.51%
Chhattisgarh	5,794	3,257	77.88%

State/UT	March 2024	March 2023	Y-o-Y Growth (in %)
Haryana	4,081	2,712	50.49%
Punjab	3,901	2,777	40.48%
Andhra Pradesh	2,132	1,122	90.06%
Assam	2,088	1,540	35.64%
Uttarakhand	1,292	969	33.33%
Telangana	1,009	142	613.02%
Tripura	847	805	5.18%
Puducherry	650	434	49.65%
Himachal Pradesh	246	183	34.39%
Delhi	190	152	24.99%
Jammu & Kashmir	137	78	76.19%
Goa	136	79	72.64%
Arunachal Pradesh	123	33	270.36%
Manipur	95	91	3.85%
Nagaland	66	5	1347.35%
Meghalaya	58	17	244.55%
Sikkim	50	41	24.46%
Andaman & Nicobar Islands	10	7	49.99%
Mizoram	22	10	116.51%
Chandigarh	14	18	-21.48%
Ladakh	-	-	0.00%
Dadra & Nagar Haveli and Daman & Diu	-	-	0.00%
Lakshadweep	-	-	0.00%
Total	2,61,239	1,79,855	45%

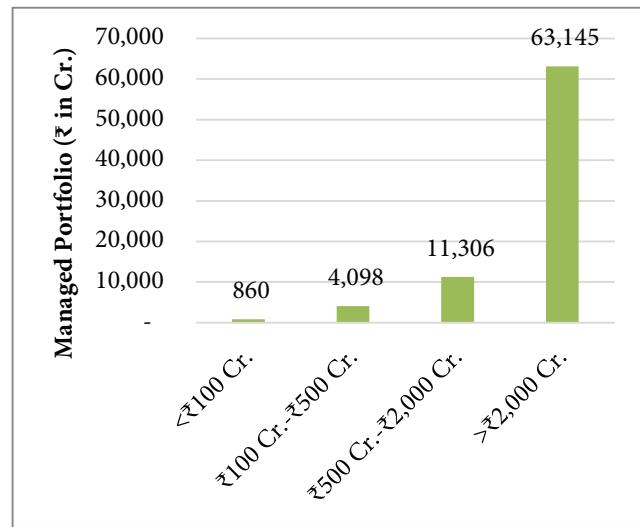
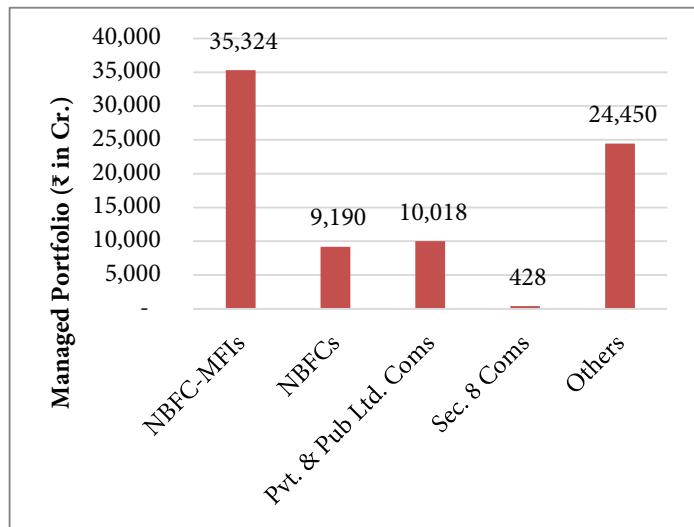
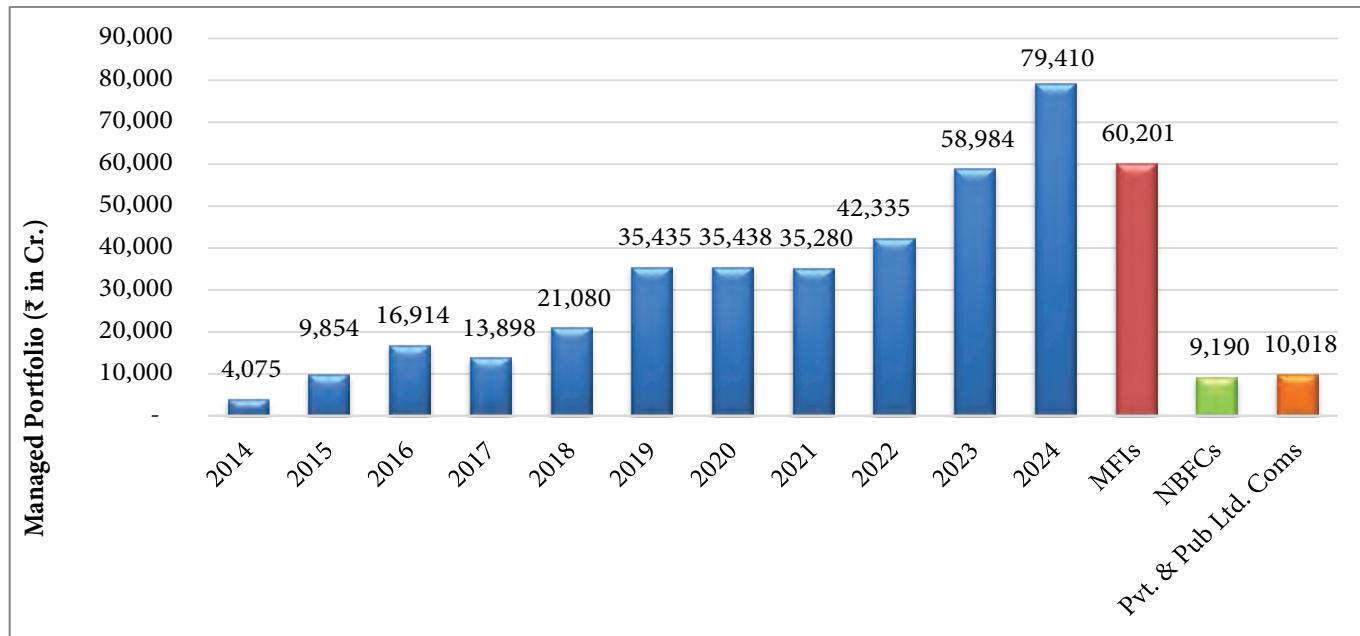
3.5.4 Off-balance sheet Portfolio

MLIs used the securitization and direct assignment in raising capital for the business expansion purpose. Also, some of the MLIs acted as BC agents which helped in business expansion without putting their capital into it. The securitization/ BC model is a win-win for both MLIs and the purchasing Banks/ FIs as it helped the lenders to build their priority sector portfolio. At the same time it helped the micro lenders to overcome capital constraints for the business purpose and also provide a steady level of income through margins. It can also help in boosting Capital to Risk weighted Adequacy Ratio (CRAR) requirements. This portfolio, although managed by the MLIs themselves, will be treated as off balance sheet assets.

The MLIs in India had a total portfolio of nearly ₹79,410 Cr., categorized as managed assets or off-balance sheet asset, as on 31 March 2024, as against ₹58,984 Cr. In the previous year end. The managed portfolio recorded an increase of 35% for microlending institutions (MLIs) as a whole in FY 2023-24 and 27% was contributed only by pure MFIs (NBFC-MFIs, Societies, Sec. 8 Coms, Trusts and MACS or Cooperatives).

Out of the total managed portfolio, ₹54,416 Cr or 69% was through BC model, which formed 21% of total Gross Loan Portfolio of microfinance portfolio of microlending institutions. The distribution of the Managed Portfolio among different categories of MLIs is also displayed in Figure 3.13.

Figure 3.13: Managed/Securitized Loan Portfolio (₹ in Cr.) –Yearly Trend and Category-wise Breakup as on March 2024



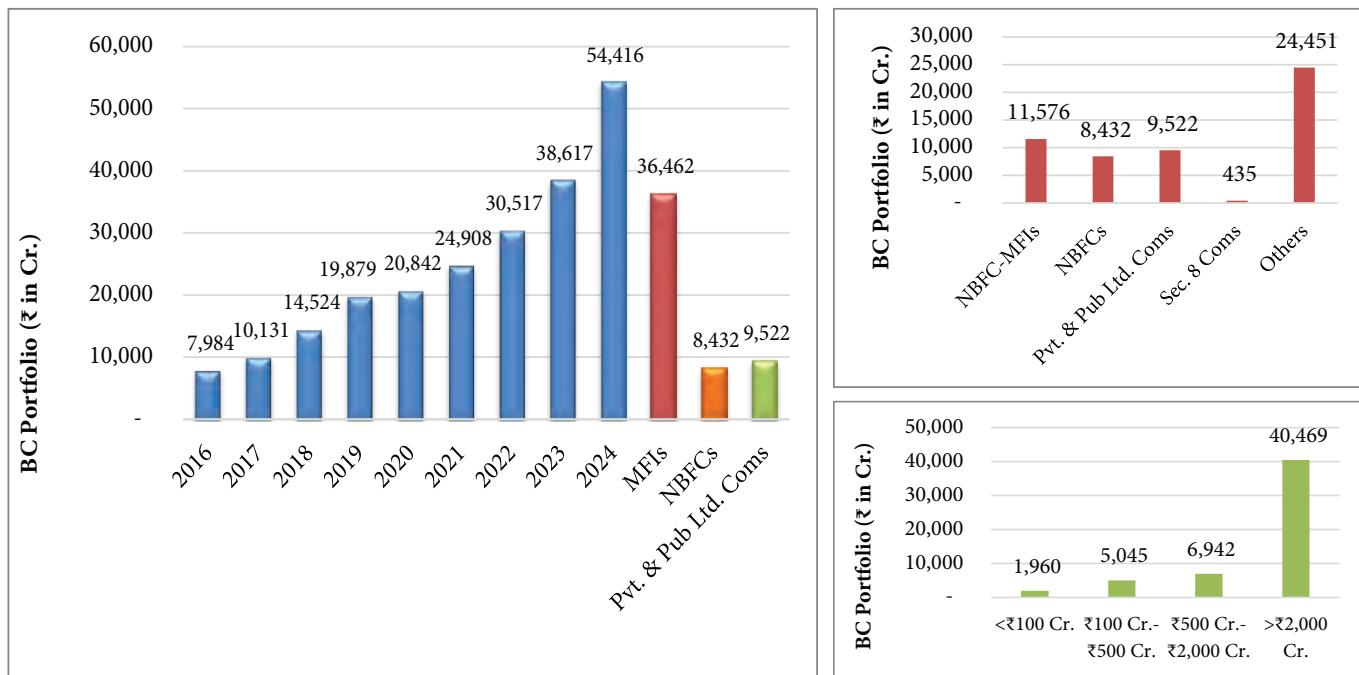
Note: In the decadal trend graph of Managed Portfolio given above, the Managed Portfolio in each year (from 2014-2024) represented by blue bars, includes Managed Portfolio of all the Micro Lending Institutions (MLIs), however for FY 24, the break-up of total Managed Portfolio (i.e. ₹79,410 Cr.) is segregated as pure MFIs (NBFC-MFIs, Societies, Sec.8 Coms, Trust, MACS or Cooperatives), (represented by red bar), NBFCs (represented by green bar), and Pvt. & Pub. Ltd. Coms (represented by orange bar) to get a better understanding of growth of the pure MFIs.

3.5.5 Business Correspondent (BC) Portfolio

Business Correspondents (BC) appointed by Banks and FIs, help in sourcing, managing and servicing the collections on behalf of the lending institutions. Initially only NGO-MFIs were allowed to be BCs, but later NBFC-MFIs were also allowed by RBI to act as BCs. As a result, more and more MLIs, especially the smaller ones, which find it difficult to raise funds for business, started taking up the BC route to expand their business and gain income. The number MLIs acting as BC agents has increased over the years and there were 104 such institutions as on 31 March 2024, which recorded an increase by 28% over the previous year. Similarly, the number of Banks/ FIs engaging MLIs as BC agents have also recorded increase and it was at 15% at the end of the previous year. The total loan portfolio as BC model has increased to ₹54,416 Cr., a growth of 41% over FY 2022-23.

The distribution of the BC portfolio among different categories of MLIs is displayed in Figure 3.14

Figure 3.14: BC Loan Portfolio (₹ in Cr.) and Category-wise Breakup as on March 2024



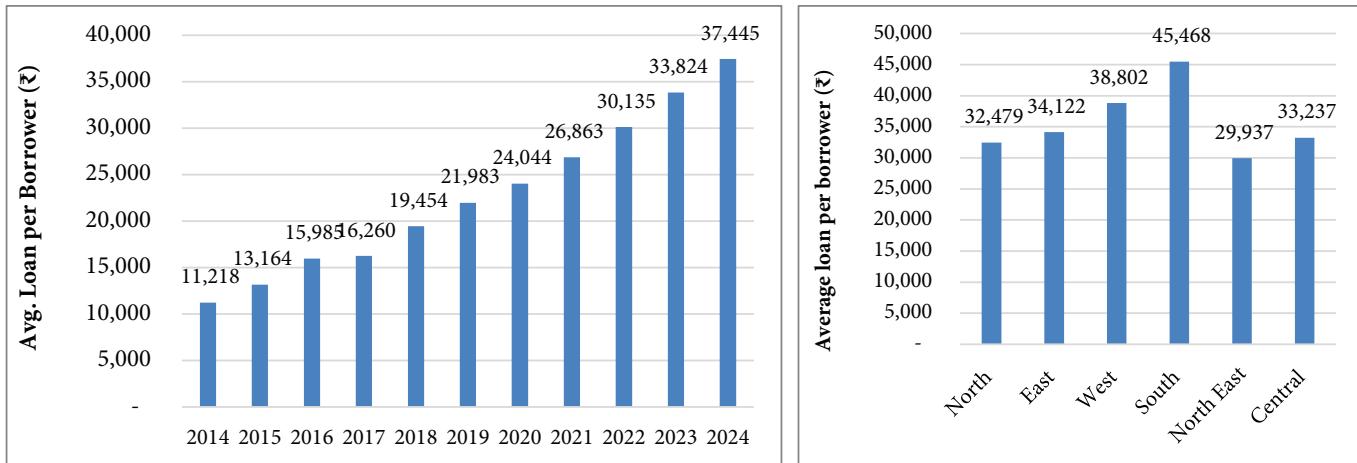
Note: In the decadal trend graph of BC Portfolio given above, the BC Portfolio in each year (from 2014-2024) represented by blue bars, includes BC Portfolio of all the Micro Lending Institutions (MLIs), however for FY 24, the break-up of total BC Portfolio (i.e. ₹54,416 Cr.) is segregated as pure MFIs (NBFC-MFIs, Societies, Sec.8 Coms, Trust, MACS or Cooperatives), (represented by red bar), NBFCs (represented by green bar), and, Pvt. & Pub. Ltd. Coms (represented by orange bar) to get a better understanding of growth of the pure MFIs.

3.5.6 Loan Outstanding per Borrower

The loan outstanding per borrower has been an important indicator to understand the general profile of clients borrowing from MLIs (a surrogate indicator for depth of outreach). It has implications on operating cost as well as the adequacy of loan amount for the purpose it was borrowed.

Loan outstanding per borrower for the FY 2023-24 stood at ₹37,445, with a growth of 11% over the previous year. Average loan size is highest in Southern region at ₹45,468 followed by West at ₹38,802.

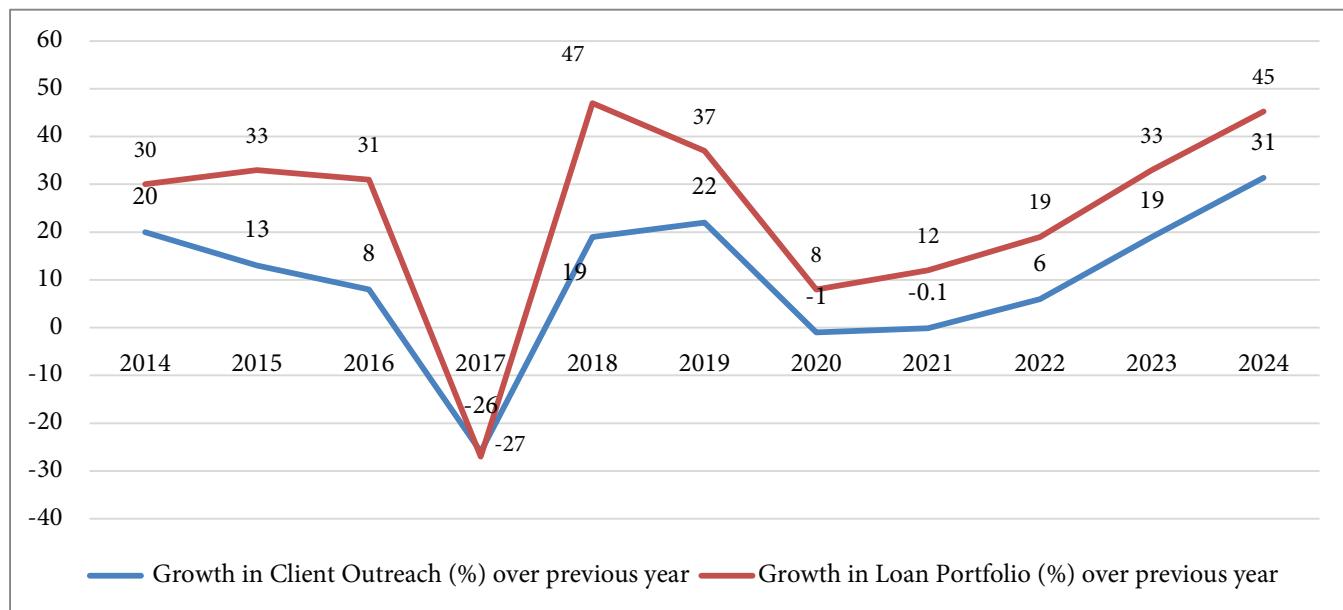
Figure 3.15: Loan Outstanding per Borrower yearly trend and across regions for the FY 2023-24



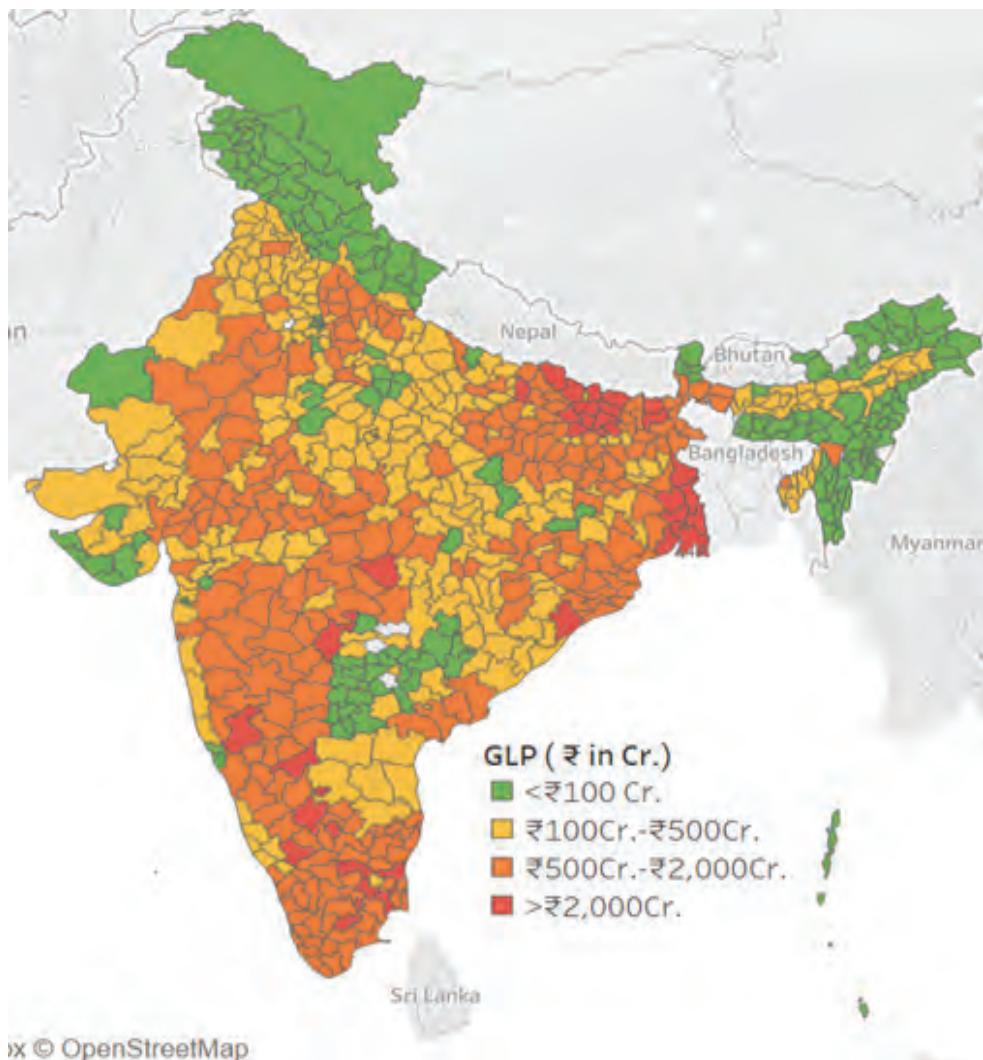
3.5.7 Trends in clients and loan portfolio

Growth in outreach and loan portfolio has fluctuated over the years. It has become relatively steady from 2020 onwards. The client base of MLIs increased by 31% and loan portfolio by 45% during the last FY. If the portfolio of NBFCs and BC companies taken off, the growth percentage for pure MFIs worked to 28% for loan portfolio and 15% for active clients respectively.

Figure 3.16: Growth in clients and loan outstanding over the Years



District-wise Loan Outstanding



Source: Equifax India

Portfolio size category	No of Districts
<₹100 Cr.	197
₹100 Cr. - ₹500 Cr.	255
₹500 Cr. - ₹2,000 Cr.	242
>₹2,000 Cr.	35

Data sourced from Equifax India, the other major Credit Bureau, indicates that there are 729 districts in 36 States/ UTs serviced by the micro-lenders. Of which 35 districts have more than ₹2,000 Cr outstanding. They include 13 districts of Bihar, 8 districts of West Bengal, 5 districts each of Tamil Nadu and Karnataka, 2 districts of Maharashtra and 1 district each of Odisha and Uttar Pradesh, respectively. Further analysis show that 31 districts have portfolio more than ₹2,000 Cr. and 4 districts are with portfolio more than ₹4,000 Cr.

The GLP > ₹2,000 Cr. plus districts increased from 18 districts in FY 2022-23 to 35 districts in FY 2023-24. The GLP level ₹500 Cr.-₹2,000 Cr was recorded in 242 districts, mostly from states like Bihar, West Bengal, Tamil Nadu, Karnataka, Uttar Pradesh, Odisha, Madhya Pradesh and Maharashtra. Also, 255 districts, recorded GLP ranging between ₹100 Cr- ₹500 Cr and another 197 districts with GLP < ₹100 Cr.

Box 3.2: Tech as a Force Multiplier at CA Grameen

CreditAccess Grameen is India's largest microfinance institution building financial access in rural India through micro-credit. The organisation serves 49.8 lakh women and their families, boosting rural entrepreneurship and empowering rural communities through a bouquet of financial services.

At CA Grameen, they provide Bharat with convenient tailor-made financial solutions – a process made possible through their adoption of technology as a force multiplier. Back in 2014, they became the first-ever microfinance institution to integrate a world-standard core banking solution. Both then and now, tech is a strong enabler at CreditAccess Grameen, helping us deliver superior products across rural India through a “high-tech/ high-touch model”. Their agile tech stacks have equipped us to respond to evolving markets and customers without interruption.

The most recent technology upgrade at CA Grameen is R-19, allowing teams to process up to 92,000 loan applications and onboard around 9,000 to 11,000 customers every day. This stable and robust core banking solution enables us to handle over 2.5 million daily transactions.

Through R-19, CA Grameen has enabled:

- Travel optimization through centre meeting scheduling
- Management of advance collections, part payments and part pre-closures
- Flexible product configurations and customizations leading to faster go-to-market
- Enhanced digital initiatives leveraging API banking
- Improved decision-making, risk management, stability and scale

Other key initiatives to enhance customer experience and engagement include:

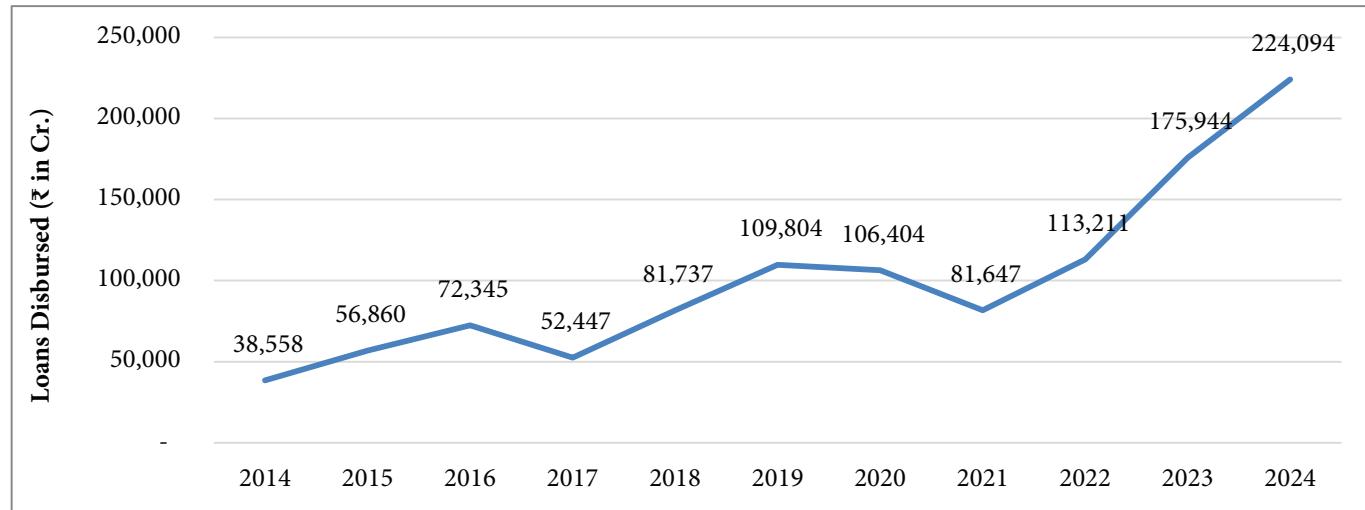
Key Initiatives	Outcomes in FY24
Cashless Collections	Achieved ₹7,945.22 million cashless collections, averaging ₹662.10 million per month.
Digital Customer Onboarding	Digitally onboarded 1.36 million customers after processing 2.89 million applications.
Process Enhancements	<ul style="list-style-type: none"> • Data as a Service, through the implementation of enterprise service bus, enhanced with more APIs. • Data Platform initiatives like data marts, do-it-yourself dashboards, and business intelligence • Single sign-on implementation and enhanced infosec capabilities • Expanding RPA across multiple functions, achieving accuracy with improved turn-around time
Non-Credit Solutions	<ul style="list-style-type: none"> • Grameen Pay: 3,25,712 AEPS-enabled cash withdrawal transactions worth ₹1,055.12 million across 718 branches, 3,40,718 mini statement balance inquiries • Hospicash (wage-loss insurance): 2,19,648 members enrolled with a 4.69% conversion rate.

Courtesy: CreditAccess Grameen

3.6 Loan Disbursement

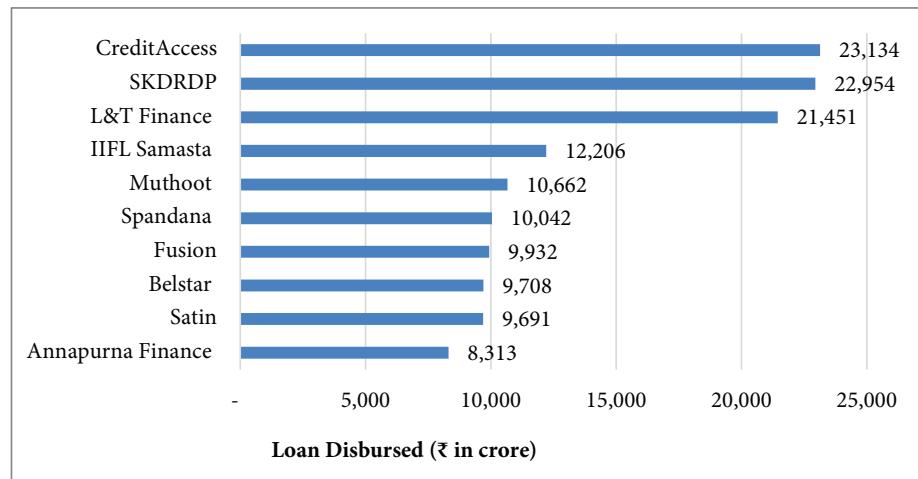
Disbursement of loan recorded steady growth all throughout, except in some years due to external events like demonetization or covid pandemic. During FY 2023-24, an aggregate disbursement of ₹2,24,094 Cr., was achieved, accounting for a 27% Y-o-Y growth. Out of total disbursement, ₹1,94,796 Cr. has been disbursed by 24 MLIs with a portfolio size above ₹2,000 Cr.

Figure 3.17: Loan Disbursement over the years



Loan amount disbursed by top 10 MLIs during FY 2023-24 is given below in Figure 3.18

Figure 3.18: Top 10 MLIs in terms of Loan amount disbursed (₹ in Cr.) during FY 2023-24



Top 10 MLIs together disbursed ₹1,38,092 Cr. which is 62% of total MLIs disbursement and rest of the other 207 MLIs disbursed only 38%.

- Note:** (i) Amount disbursed by SKDRDP is through BC model and sits on the books of the banks.
(ii) The microfinance portfolio of L&T Finance, an NBFC, is also reflected under top 10 category
(iii) Asirvad did not submit disbursement data, and this could be assessed for its position in terms of disbursements.

3.6.1 Loan Disbursement- States/UTs and Regional Pattern

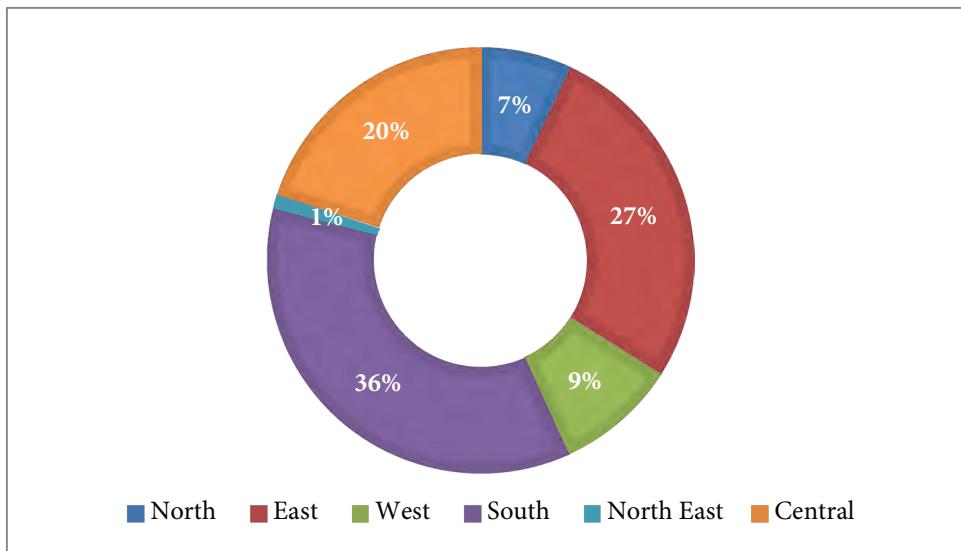
The Table 3.10 indicates the State/ UT wise disbursement of microfinance loan. There has been across the board increase in disbursement of loan during the year in all the States/ UT, except Manipur, Sikkim, Tripura, Odisha, Assam, Jammu & Kashmir and Chandigarh. The top 10 states in terms of disbursement with year-on-year growth are Uttar Pradesh (41%), Maharashtra (38%), Tamil Nadu (36%), Karnataka (33%), Bihar (31%) and Madhya Pradesh (20%).

Table 3.10: Loan Disbursement (₹ in Cr.) across States/UTs – March 2024 & March 2023 (descending order of Loan Amount disbursed)

State/UT	March 2024	March 2023	Growth (in %)
Karnataka	44,932	33,780	33.01%
Bihar	31,056	23,747	30.78%
Tamil Nadu	26,525	19,550	35.68%
Uttar Pradesh	25,426	17,996	41.29%
Maharashtra	13,983	10,100	38.45%
Madhya Pradesh	13,417	11,222	19.56%
West Bengal	12,167	10,549	15.34%
Odisha	11,787	13,838	-14.82%
Rajasthan	8,912	7,768	14.72%
Gujarat	6,607	4,502	46.75%
Jharkhand	5,501	5,079	8.32%
Kerala	5,426	4,043	34.19%
Chhattisgarh	4,965	2,957	67.90%
Haryana	3,303	2,542	29.95%
Punjab	3,022	2,564	17.84%
Andhra Pradesh	1,721	1,180	45.88%
Assam	1,639	1,641	-0.12%
Uttarakhand	1,083	909	19.17%
Telangana	849	210	304.63%
Tripura	584	730	-19.95%
Puducherry	478	379	25.94%
Himachal Pradesh	188	177	6.00%
Delhi	129	112	15.87%
Goa	105	74	42.55%
Arunachal Pradesh	75	33	126.34%
Jammu & Kashmir	66	73	-10.22%
Manipur	43	97	-55.88%
Sikkim	37	44	-16.66%
Mizoram	27	8	254.90%
Meghalaya	22	15	46.19%
Andaman & Nicobar Islands	9	5	79.28%
Nagaland	6	4	51.39%
Chandigarh	4	15	-69.94%
Dadra & Nagar Haveli and Daman & Diu	-	-	0.00%
Ladakh	-	-	0.00%
Lakshadweep	-	-	0.00%
Total	2,24,094	1,75,944	27%

Karnataka is leading with disbursement of ₹44,932 Cr. during FY 2023-24. Bihar is second with ₹31,056 Cr. disbursement, followed by Tamil Nadu and Uttar Pradesh with ₹26,525 Cr. and ₹25,426 Cr. respectively.

Figure 3.19: Regional distribution of Loan Disbursement



Among the regions, Southern region dominated in terms of loan disbursement of MLIs and accounted for 36% share. This was followed by Eastern with 27% and Central with 20% while Western and Northern region had share of 9% and 7% respectively. The Northeast region had the least disbursement share at 1%.

3.6.2 Rural - Urban Share of No. of Loans Disbursed

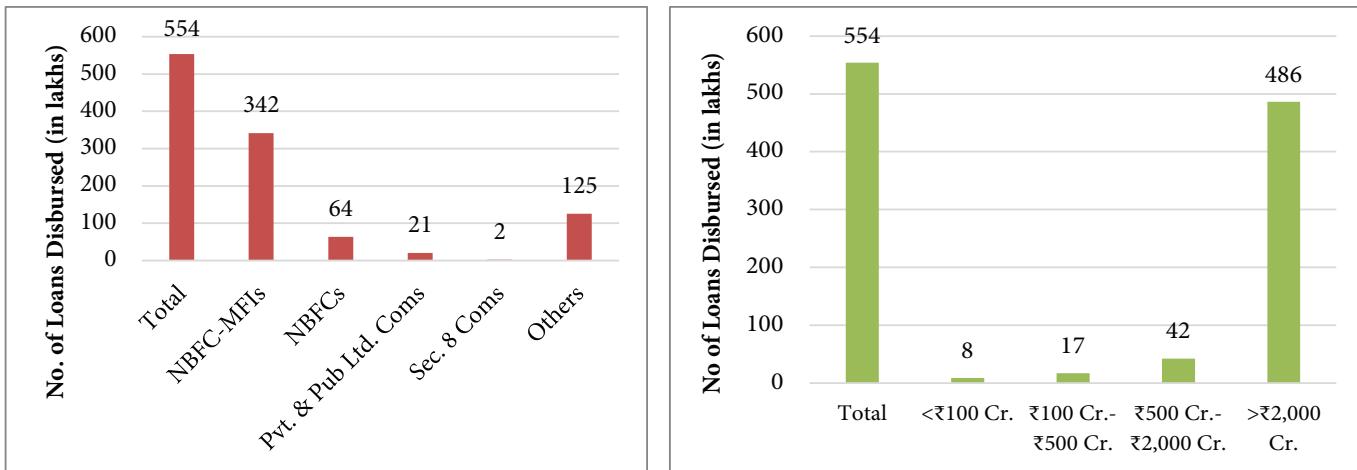
Out of nearly 554 lakhs loans disbursed by MLIs during FY 2023-24, around 410 lakh loans were disbursed in rural areas which constituted 74% of share. In the urban areas, 144 lakh loans were disbursed, constituting 26% of total number of loans disbursed. Correspondingly, ₹1,65,829 Cr. was disbursed in rural areas and ₹58,264 Cr. in urban areas during the year.

The total disbursement during the year increased by ₹48,150 Cr. over FY 2022-23, registering 27% Y-o-Y growth. The loan disbursed increased by 30% in rural areas and 20% in urban areas, as can be seen from Table 3.11. This indicates a rising rural demand.

Table 3.11: Amount disbursed during the year FY 2023-24 and FY 2022-23 (₹ in Cr.)

Loan Disbursement	Loan disbursed during FY 2023-24 (₹ in Cr.)	Loan disbursed during FY 2022-23 (₹ in Cr.)	Amount of disbursement increased in 2024 over 2023 (₹ in Cr.)	Y-o-Y Growth (in %)
Rural	1,65,829	1,27,327	38,502	30%
Urban	58,264	48,616	9,648	20%
Total	2,24,094	1,75,944	48,150	27%

Figure 3.20: No of Loans Disbursed (Legal Form wise and Size-wise) disbursed during FY 2023-24



Similarly legal form wise, of the 554 lakh loans disbursed by MLIs during FY 2023-24, 342 lakh loans (62%), the major share was by NBFC-MFI. Other institutions have disbursed 125 lakh loans (23%), NBFCs, 64 lakhs (12%), Pvt. And Pub. Ltd. Coms (2.60%), and the Sec.8 Companies had a small share of 2 lakh accounts with a share of 0.4%.

Similarly, size-wise, Very Large MLIs had the largest share of 486 lakh loans (88%) in the total disbursement. followed by Large MLIs with 42 lakh loans (8%) and Medium MLIs with 17 lakh loans (3%). The smaller MLIs have disbursed only 8 lakh loans with just 1% share.

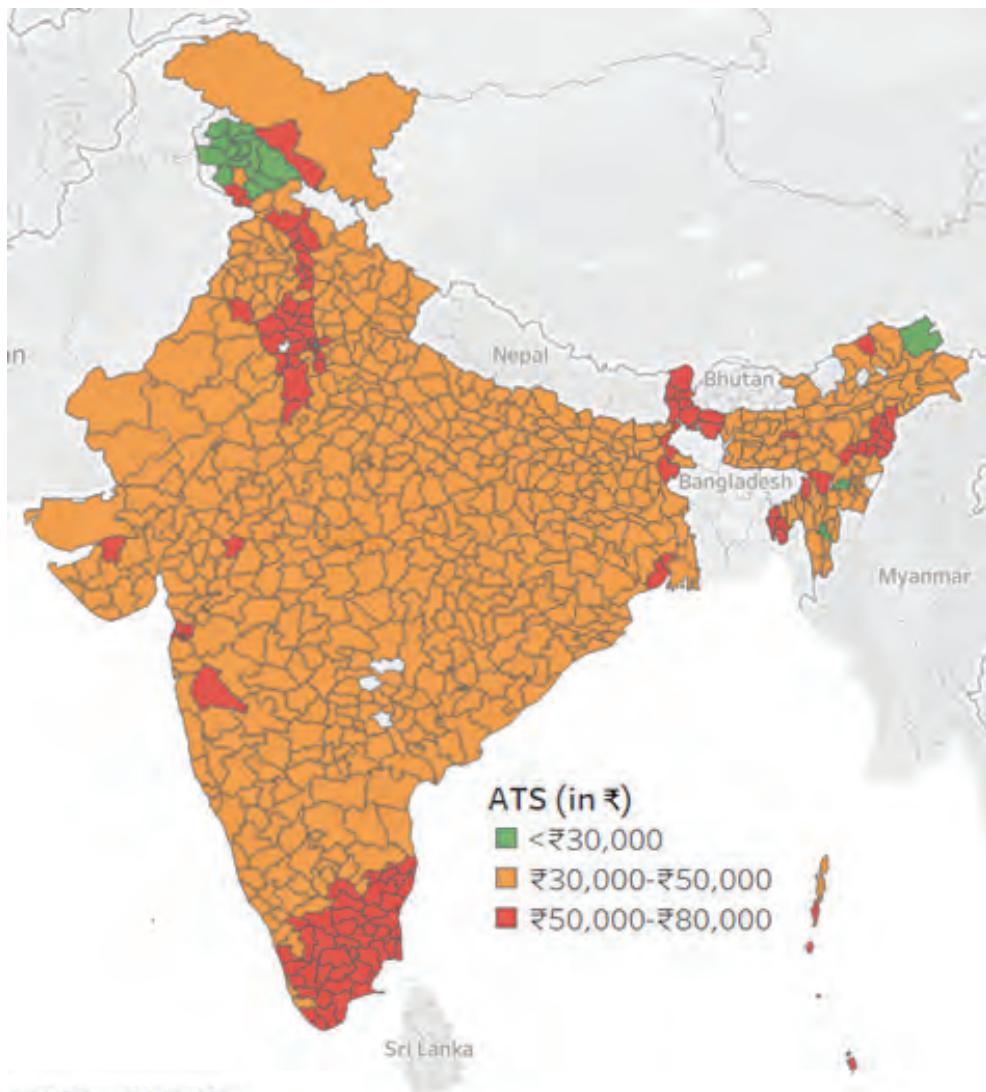
3.6.3 Average Ticket Size (ATS)

The average amount of loan disbursed per client is calculated by the total loans disbursed over a specified period of time and dividing by the number of loans disbursed. Table 3.12 shows the average ticket size (ATS) for the sector and ticket size under different categories. NBFCs have highest average ticket size at ₹54,070 in legal form category while Medium-size MLIs have highest average ticket size at ₹45,767 in the size wise category.

Table 3.12: Average Ticket size of the sector and Category-wise Breakup as on March 2024

Category	Average Ticket Size (in ₹)
All MLIs	40,464
NBFC-MFIs	45,268
NBFCs	54,070
Pvt. & Pub Ltd. Coms	45,174
Sec. 8 Coms	36,340
Others	19,738
<₹100 Cr.	36,160
₹100 Cr.-₹500 Cr.	45,767
₹500 Cr.-₹2,000 Cr.	43,812
>₹2,000 Cr.	40,063

District-wise Average Ticket size (ATS)



Source: Equifax India

Ticket size category	No of Districts
<₹30,000	19
₹30,000-₹50,000	585
₹50,000-₹80,000	124

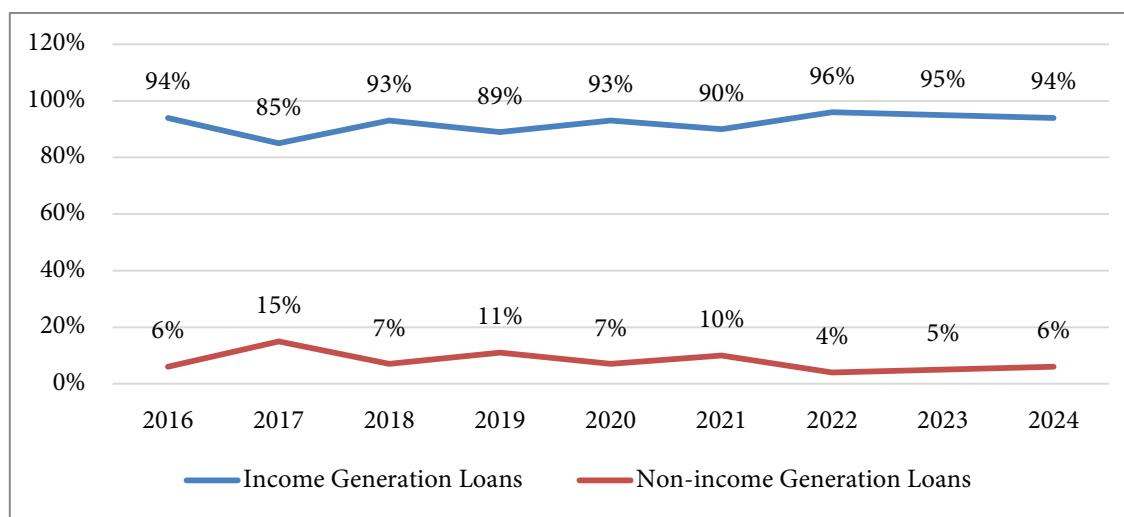
The Average Ticket Size (ATS) of loans for the industry as a whole was at ₹46,787, with 585 districts having ATS between ₹30,000 and ₹50,000. There were 124 districts (mostly from Tamil Nadu, West Bengal, Kerala, Haryana, Madhya Pradesh, Maharashtra etc.) where the ATS is between ₹50,000 and ₹80,000. The higher ATS for these districts could be on account of larger presence of Banks and SFBs or their BC agents in these districts disbursing higher loan amount. Also, there were 19 districts with ATS below ₹30,000, with the districts mostly being from J&K, Arunachal Pradesh, Mizoram etc.

3.7 Purpose of Loan

The new regulatory framework introduced by RBI has removed the stipulation regarding the minimum requirement regarding the purpose for the micro loans. Traditionally, MLIs have been lending for both consumption and income generating activities. More so for productive purposes. The data shows that most of the borrowers are borrowing from MLIs for income generating activities. But a part of it could be also used for other needs. Overall, the purpose for borrowing as recorded by MLIs was for income generating activities which stood at 94% of the loans disbursed last year.

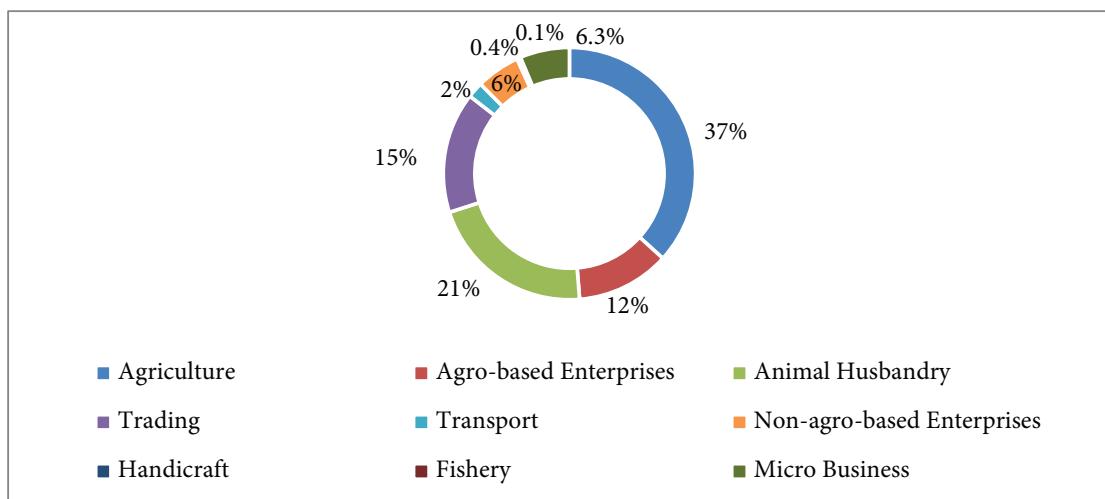
Detailed loan usage under income generation and non-income generation purposes is mapped in Figure 3.21. The agriculture with 37% usage reported topped, followed by animal husbandry, trading and agro enterprises. In non-income category, loans for consumption, housing, education, water and sanitation and health were the major ones.

Figure 3.21: Share of Income Generation Loans and Non-income Generation Loans



3.7.1 Income Generation Loans

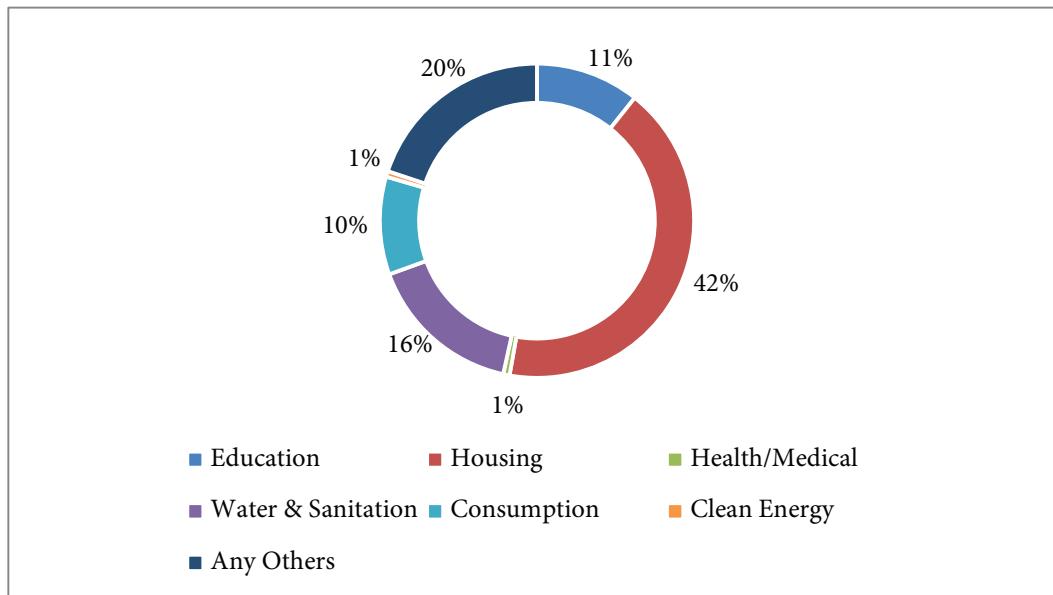
Figure 3.22: Share of MLIs Income Generation Loans under Different Sub-sectors as on March 2024



An analysis of the loan portfolio held by the reporting MLIs under different sub-sectors of income generation loans is portrayed in Figure 3.22. It indicates that among income generation loans, agriculture loans are predominant at 37% followed by animal husbandry at 21%, loans for trading at 15%.

3.7.2 Non- Income Generation Loans

Figure 3.23: Share of MLIs Non-Income Generation Loans under Different Sub-sectors as on March 2024



The Figure 3.23 confirms that among the non-income generation loans, housing loans are predominant with share of 42%. It may be noted that even amongst non-income generating loans 58% are towards purposes like education, consumption, health/medical, water-sanitation, clean energy which are life enhancing investments and generally contribute to family well being and strengthen the income earning capabilities of the households in the long term.

Chapter 3A

Performance of NBFC-MFIs in India

A new class of NBFC called NBFC-MFI was formed based on the recommendation of the Malegam Committee in 2011. The NBFCs are financial companies registered with the Reserve Bank of India under section 45 I A of the Reserve Bank of India Act and regulated by RBI. Those NBFCs having major portfolio (75% or more) under microfinance category, is categorized as NBFC-MFIs. These institutions regulated by RBI are formalized institutions with strong regulatory structure. More than 70% of the portfolio of Micro Lending Institutions (MLIs) are contributed by NBFC-MFIs.

Since NBFC-MFIs are looked upon with more interest by lenders and investors, the details of NBFC-MFIs are culled out from chapter 3 and presented as a sub chapter.

There are around 100 NBFC-MFIs registered with RBI as on March 2024. Out of which some NBFC-MFIs either surrendered licenses or merged with other institutions. Some are not active also. Most of the NBFC-MFIs are still small in size and there are only a few larger ones at present. As per the data, there are only around 25 NBFC-MFIs which are in the middle layer and the rest all in the base layer. In this chapter, information of 87 NBFC-MFIs is presented, which represents more than 98% of the business in this category.

3A.1 NBFC-MFIs across size

Table 3 A.1: Size-wise distribution of NBFC-MFIs and their portfolio

Size	No. of NBFC-MFIs	On-Balance Sheet Portfolio (₹ in Cr.)	Off-Balance Sheet Portfolio (₹ in Cr.)	Gross Loan Portfolio (₹ in Cr.)
	1	2	3	4 (2+3)
Small (<₹100 Cr.)	30	1,048	229	1,276
Medium (₹100 Cr.-₹500 Cr.)	21	2,596	2,409	5,005
Large (₹500 Cr.-₹2,000 Cr.)	16	9,019	5,415	14,435
Very Large (>₹2,000 Cr.)	20	1,39,107	27,271	1,66,378
Total	87	1,51,770	35,324	1,87,094

The on-balance sheet portfolio, off-balance portfolio and gross loan portfolio of 87 NBFC-MFIs are at ₹1,51,770 Cr, ₹35,324 Cr. and ₹1,87,094 Cr. respectively, spread across 33 states and union territories. The on-balance portfolio forms 81% and off-balance sheet portfolio forms 19% of the total loan portfolio of NBFC-MFIs, as given in Table 3A.1.

Out of 87 NBFC-MFIs, 36 have portfolio above ₹500 Cr., and their combined portfolio works out to ₹1,80,812 Cr portfolio, constituting 97% of total portfolio (AUM) of NBFC-MFIs. Whereas the remaining 51 NBFC-MFIs constitute ₹6,281 Cr., with only 3% share. Similarly, 20 very large NBFC-MFIs over ₹2,000 Cr. constitute ₹1,66,378 Cr, holding 89% of total portfolio (AUM) of NBFC-MFIs. Out of 20 very large NBFC-MFIs, 9 have AUM above ₹10,000 Cr. which constitutes ₹1,18,626 Cr, which forms 63% of total portfolio (AUM) of NBFC-MFIs.

3A.2 NBFC-MFIs across the Region

Table 3 A.2: Region-wise distribution of NBFC-MFIs

Region	State/UT	No. of NBFC-MFIs
North	Delhi (8), Haryana (3), Rajasthan (2), Punjab (1)	14
East	Bihar (1), Odisha (3), Jharkhand (1), West Bengal (13)	18
West	Gujarat (5), Maharashtra (9)	14
South	Karnataka (9), Kerala (2), Tamil Nadu (14), Telangana (3)	28
North East	Assam (5), Manipur (1)	6
Central	Uttar Pradesh (6), Chhattisgarh (1)	7
Total		87

The above table indicates the region-wise and state-wise distribution of NBFC-MFIs. Although most of these MFIs have multiple state and region presence, the distribution is based on their headquarters. Table 3 A.2 shows that South region has maximum number (28) of NBFC-MFIs having their headquarters located in this region. This followed by east region with 18 NBFC-MFIs, whereas Central and northeast region has only 7 and 6 NBFC-MFIs, respectively.

3A.3 Branch Network of NBFC-MFIs

There were 25,475 branches of NBFC-MFIs operating in the country, as against 20,815 in 2023, recording an increase of 22%, as on March 2024.

The distribution of branches among different categories of NBFC-MFIs as on March 2024 indicates that very large NBFC-MFIs (GLP >₹2000 Cr.) had 19,757 (78%) branches. There are 4,139 new branches added during the year and 363 branches were closed, with a net increase of 3,776 branches.

Figure 3A.1 NBFC-MFI Branch Network in 2024 & 2023 and Category-wise Breakup

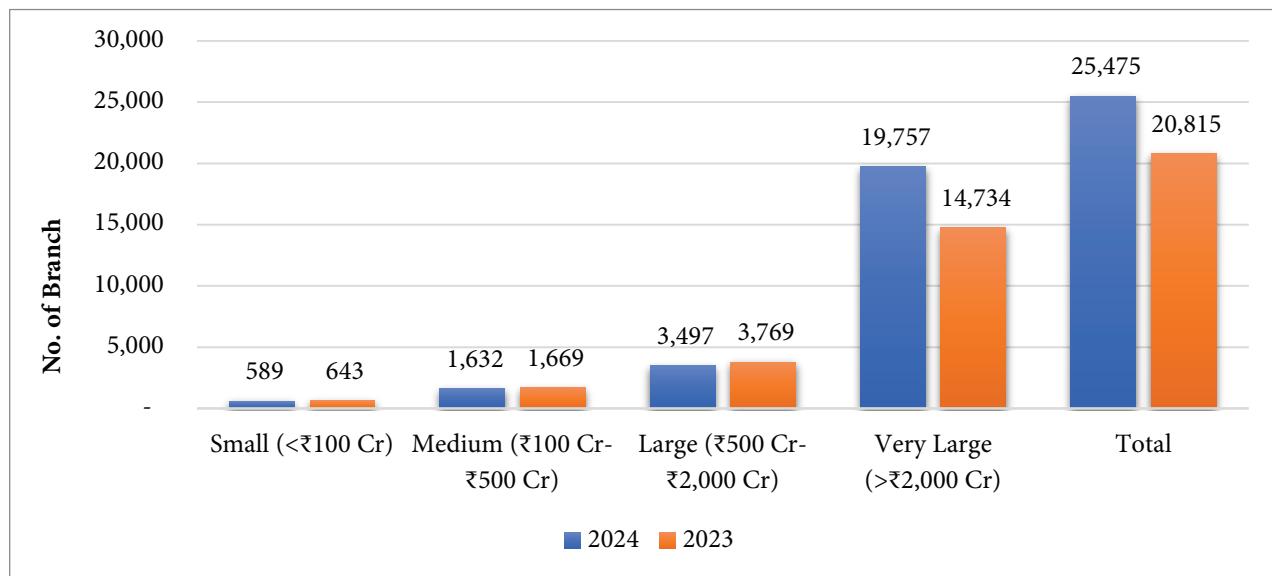
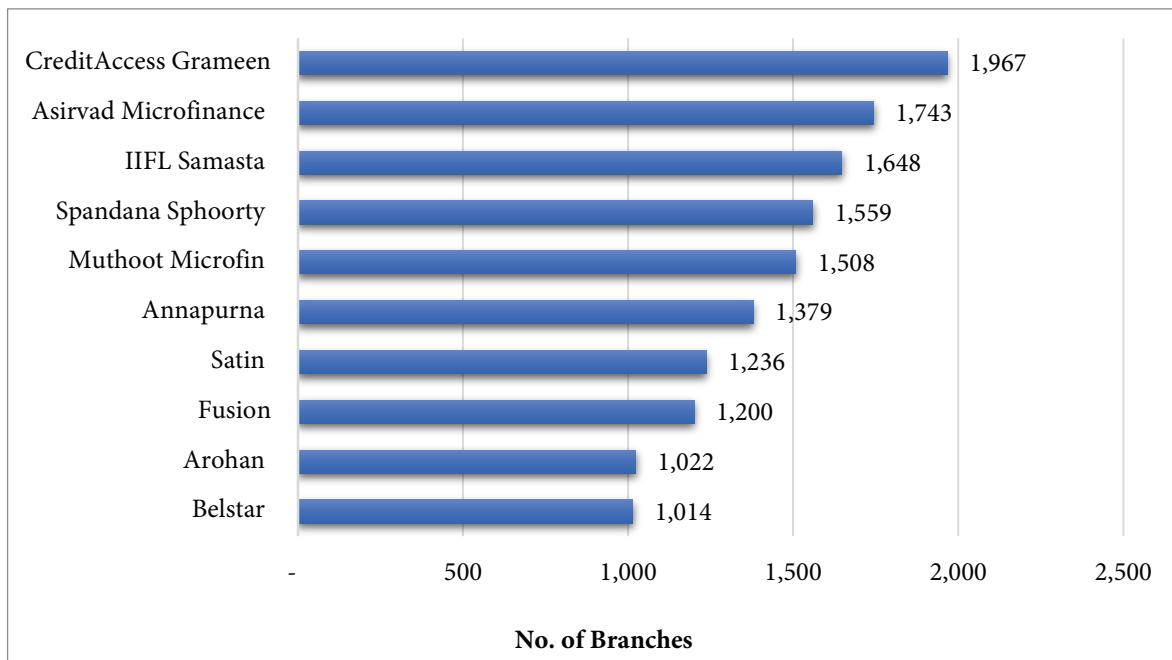


Figure 3A.2: Top 10 NBFC-MFIs in terms of Branches


The branches determine the size of operations of NBFC-MFIs. There are total of 25,475 branches for 87 NBFC-MFIs spread across 33 states and union territories.

The top 10 NBFC-MFIs together have 14,357 branches, accounting for 56% of the total Branch Network of NBFC-MFIs. CreditAccess Grameen is leading with 1,967 number of branches i.e., 8% of Branch Network of NBFC-MFIs, followed by Asirvad with 1,743 branches.

3A.4 Geographical Spread of NBFC-MFIs

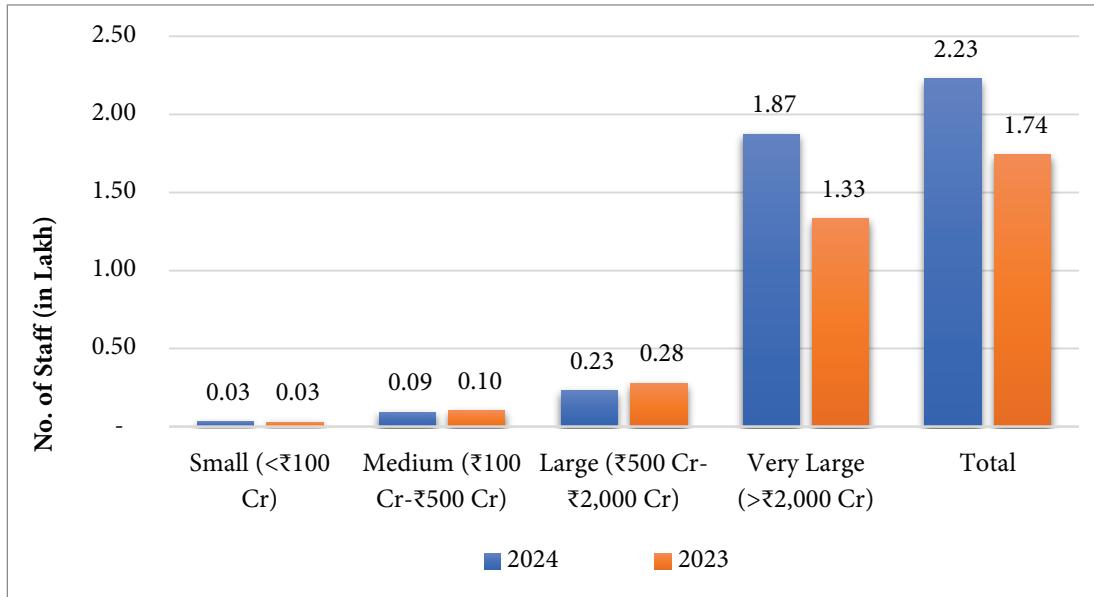
Based on the data reported by 87 NBFC-MFIs, which cover more than 70% of the MLI portfolio, Table 3 A.3 shows that there are 7 NBFC-MFIs which had operations in more than 20 States/UTs and 6 NBFC-MFIs in 400 districts. While 10 NBFC-MFIs had operation only in single State/UT.

Table 3 A.3: No. of NBFC-MFIs in Indian States/UTs and Districts

No. of States/UTs	No. of NBFC- MFIs	No. of Districts	No. of NBFC- MFIs
1	10	1 to 20	28
2 to 5	37	21 to 50	25
6 to 10	20	51-150	16
11 to 20	13	151-400	12
>20	7	400	6
Total	87		

3A.5 Workforce in NBFC-MFIs

Figure 3A.3: No. of NBFC-MFI Staff (in Lakh) in 2024 & 2023 and MFI-Category-wise Break-up

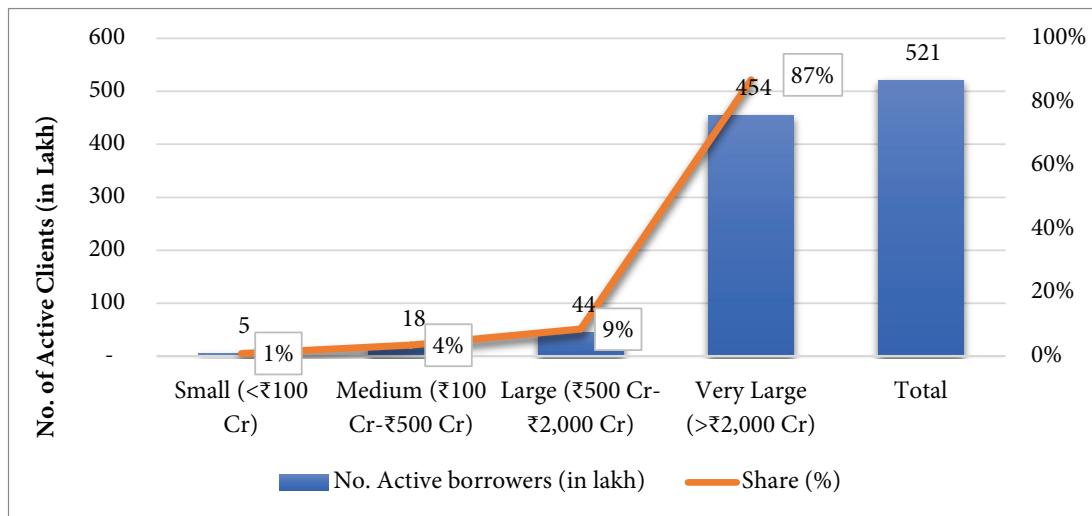


The total workforce in NBFC-MFIs at the end of FY 2024 stood at 2.23 lakh, with a growth of 28% over the previous year. Figure 3A.3 indicates that Very Large NBFC-MFIs (Portfolio >₹2000 Cr.) employed 1.87 lakh staff, accounting 84% of total staff employed by NBFC-MFIs. There are 1.38 lakh new staff recruited added during the year and 1.00 lakh were left/dropped, indicating almost 45% attrition during the year. Out of total staff, 1.42 lakh forming 64% were field staff.

3A.6 Client Outreach

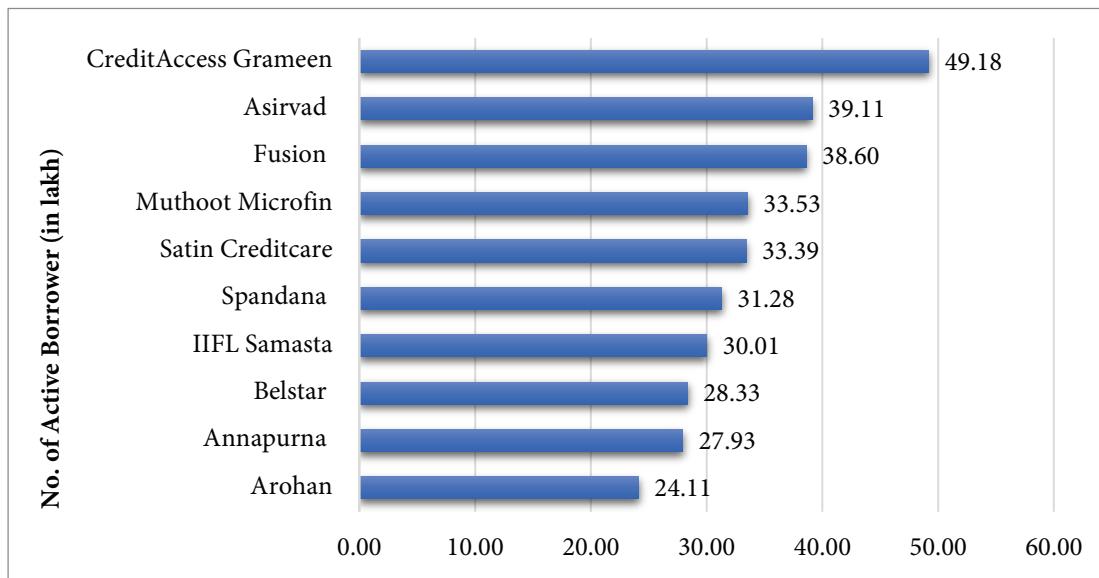
As on 31 March 2024, 521 lakh active clients having loan outstanding with NBFC-MFIs whereas it was 437 lakhs in 2023, with a growth of 19%. The spread of active clients based on the size of the NBFC-MFIs is given in Figure 3A.4.

Figure 3A.4: Outreach to Borrowers across size (in lakhs) as on March 2024



The 20 very large NBFC-MFIs accounted for 454 lakhs, which formed 87% of the active borrowers. The 16 large NBFC-MFIs had 44 lakhs (9%) active borrowers, 21 medium-size NBFC-MFIs had 18 lakhs (4%) active borrowers, and 30 small NBFC-MFIs had 5 lakhs (1%) active borrowers.

Figure 3 A.5: Top 10 NBFC-MFIs in terms of Active Borrowers (in lakhs)



Top 10 NBFC-MFIs account for 64% and rest 77 NBFC-MFIs had only 36% of total clientele.

Table 3 A.4: Staff and Borrower details across different sizes of NBFC-MFIs

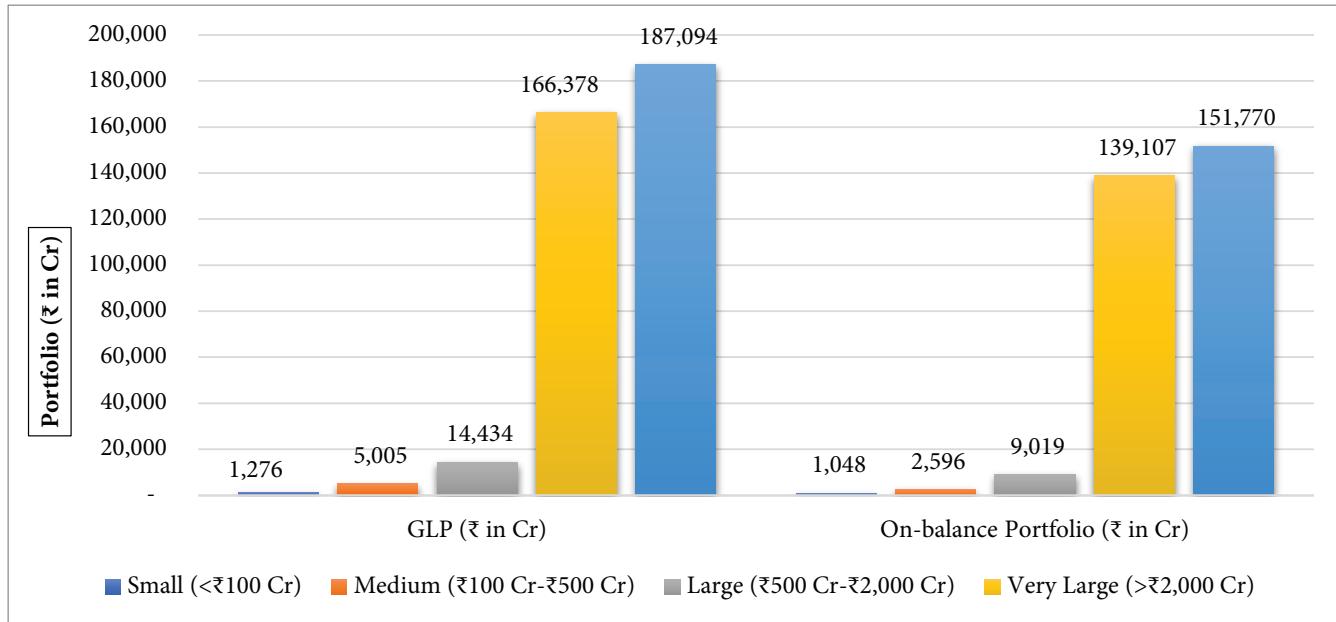
Size	No. of Total Staff	No. of Loan Officer	No. of Women Employees	No. of Women Loan Officer	Number of Active Borrowers (in Lakh)	Number of Borrowers under BC (in Lakh)	Number of Women Borrowers (in Lakh)	No. of Rural Borrowers (in Lakh)
Small	3,270	1,851	488	219	5	1	4	3
Medium	9,247	5,546	837	414	18	8	18	12
Large	23,074	14,418	2,712	1,033	44	12	39	28
Very Large	1,87,275	1,20,656	18,522	10,742	454	11	433	372
Total	2,22,866	1,42,471	22,559	12,408	521	33	495	415

Small: AUM<₹100 Cr, Medium: AUM between ₹100-₹500 Cr, Large: AUM between ₹500 -₹2,000 Cr, Very Large: AUM >₹2,000 Cr.

3A.7 Portfolio

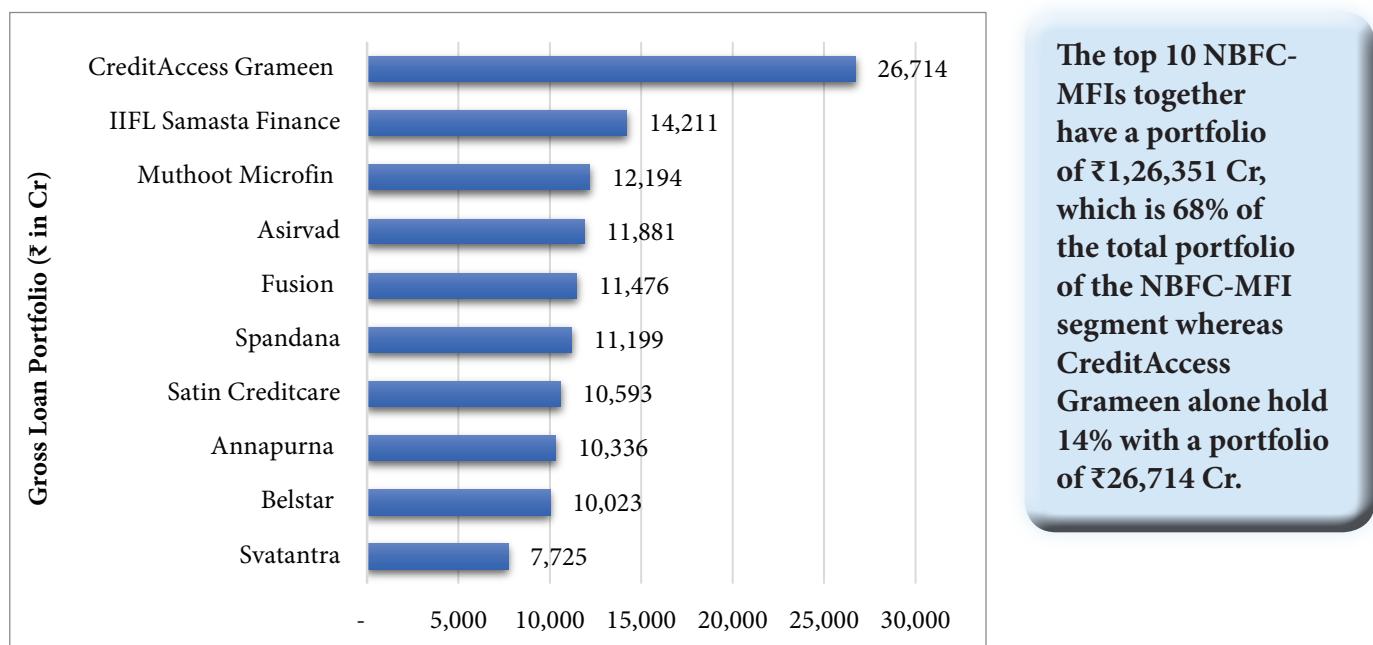
The Net Portfolio (On-balance sheet portfolio) and Gross Loan Portfolio, including on-balance sheet and off-balance sheet portfolio, stood at ₹151,770 cr and ₹1,87,094 cr respectively. Both Net portfolio and GLP (AUM) increased by 32% during 2023-24 over the previous year.

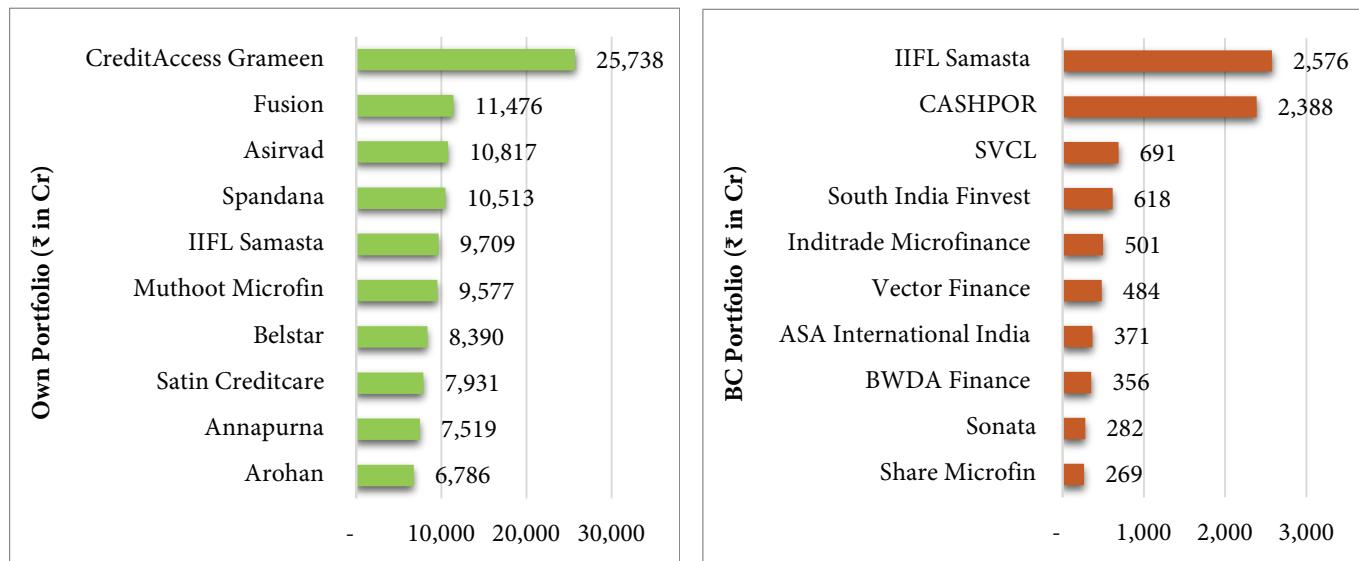
Figure 3 A.6: Portfolio across size (in lakhs) as on March 2024



As can be observed from Figure 3 A.6, 20 Very Large NBFC-MFIs held a substantial chunk of the total portfolio (89%) of NBFC-MFIs segment whereas the remaining 67 NBFC-MFIs had only 11%. It clearly shows that the large 20 NBFC-MFIs are dominating in NBFC-MFI segment. Out of off-balance sheet Portfolio, the share BC portfolio is 33% and Assigned/Securitized Portfolio is 67%.

Figure 3 A.7: Top 10 NBFC-MFIs in terms of GLP, Own Portfolio and BC Portfolio (₹ in Cr.)





The CreditAccess Grameen was leading both in terms of GLP and own book portfolio. Out of the 52 NBFC-MFIs with BC portfolio, IIFL Samasta has the largest BC portfolio.

3A.8 Disbursement

The data in respect of disbursements done or the fresh loans issued during 2023-24 is compiled and presented below.

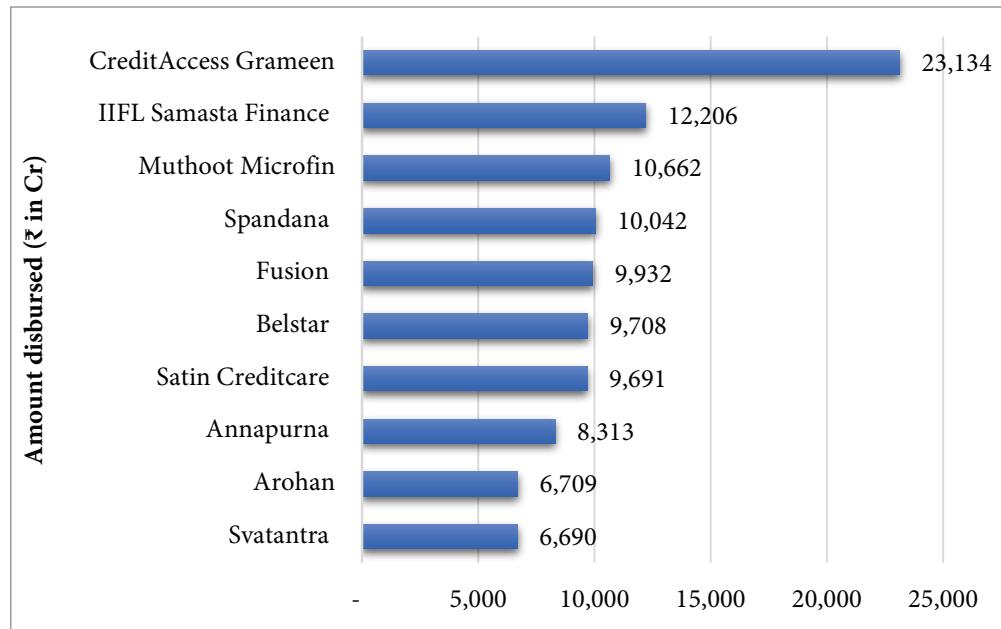
Table 3 A.5: Disbursement during FY 2023-24 by NBFC-MFIs

Category of NBFC-MFIs	FY 2023-24			FY 2022-23	
	No. of Loan Account (in lakh)	Loan Amount (₹ in Cr.)	Share of Loan Amount (%)	No. of Loan Account (in lakh)	Loan Amount (₹ in Cr.)
Small (<₹100 Cr.)	3.26	1,285	1%	2.82	992
Medium (₹100 Cr.-₹500 Cr.)	11.07	4,733	3%	12.70	4,699
Large (₹500 Cr.-₹2,000 Cr.)	27.01	11,428	7%	38.47	16,140
Very Large (>₹2,000 Cr.)	300.58	1,37,332	89%	277.26	1,17,708
Total	342	1,54,778		331	1,39,538

A total loan amount of ₹1,54,778 Cr was disbursed by 87 NBFC-MFIs during the year, in 342 lakh loan accounts. The very large NBFC-MFI with ₹2000 Cr or more portfolio, disbursed ₹1,37,332 Cr, which formed 89% of the total disbursements by the NBFC-MFI. The Small NBFC-MFIs with below ₹100 cr portfolio disbursed only ₹1,285 Cr, accounting only 1%.

The top NBFC MFIs in terms of loan disbursement as given in Figure 3 A 8;

Figure 3 A. 8: Top 10 NBFC-MFIs in terms of Disbursement (₹ in Cr.)



Amount disbursed by top 10 NBFC-MFIs was at ₹1,07,087 Cr and it accounted for 69% of total disbursement by NBFC-MFI segment. CreditAccess Grameen with ₹23,124 Cr. was in disbursements, which formed 15% of the total disbursements during the year, followed by IIFL Samasta with ₹12,206 Cr., accounting 8%.

3A.9 Portfolio Quality

PAR is calculated by considering all overdue including overdue above 179 days. The overall PAR>30, PAR>60, PAR>90 and PAR>180 are at 3.25%, 2.76%, 2.30% and 1.53% respectively.

**Table 3 A.6: Portfolio Quality of NBFC-MFIs under different buckets
(Based on weighted average values)**

Category of NBFC-MFIs	PAR>30	PAR>60	PAR>90	PAR>180
Small (<₹100 Cr.)	1.77%	1.47%	1.24%	0.86%
Medium (₹100 Cr.-₹500 Cr.)	3.17%	2.74%	2.20%	1.62%
Large (₹500 Cr.-₹2,000 Cr.)	3.25%	2.64%	2.02%	1.46%
Very Large (>₹2,000 Cr.)	3.27%	2.79%	2.35%	1.56%
Overall	3.25%	2.76%	2.30%	1.53%

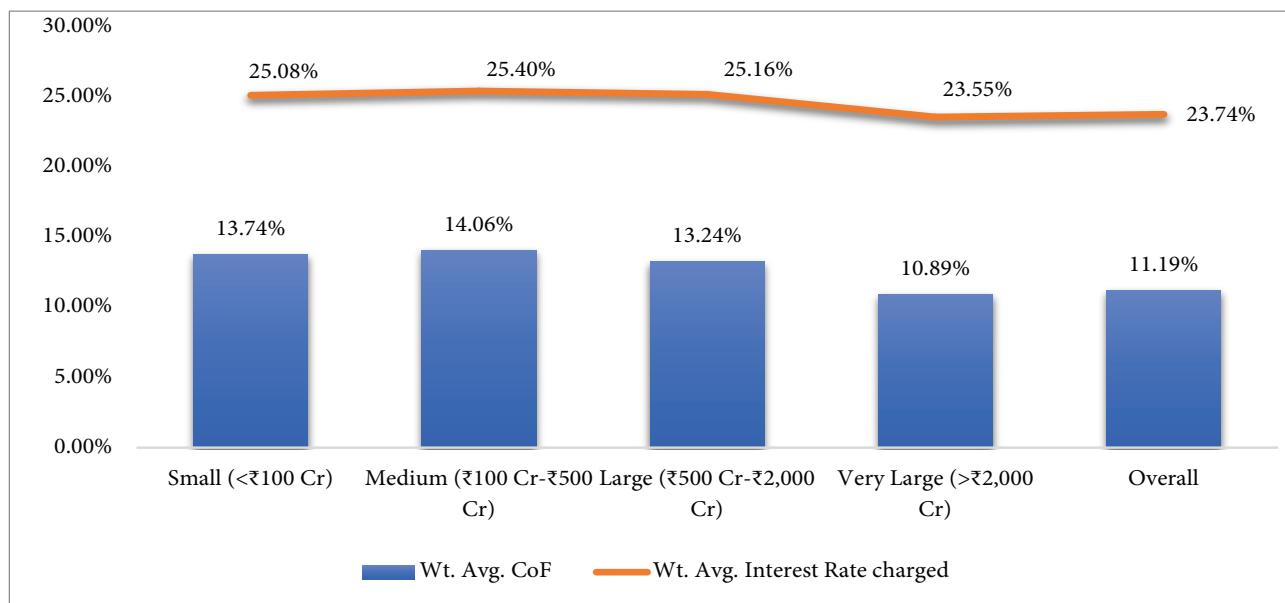
Table 3 A.6 indicates that small NBFC-MFIs had better portfolio quality than large NBFC-MFIs. This could be due to the fact that smaller portfolio had better control over collections

Table 3.A.7: Size-wise PAR>30 (based on all overdue including overdue above 179 days) and PAR>30 (based on overdue excluding overdue above 179 days) - Weighted average value.

Category of NBFC-MFIs	PAR>30 Days	PAR>31-179 Days
Small (<₹100 Cr)	1.77%	0.92%
Medium (₹100 Cr-₹500 Cr)	3.17%	1.57%
Large (₹500 Cr-₹2,000 Cr)	3.25%	1.80%
Very Large (>₹2,000 Cr)	3.27%	1.71%
Overall	3.25%	1.70%

3A.10 Cost of Funds and Pricing

Figure 3 A.9: Weighted Average CoF (%) and Weighted Average Interest rate (%) charged on clients



The weighted average cost of funds and weighted average rate of interest charged to clients on microfinance loans are depicted in Figure 3 A.9 which shows that cost of funds and interest rate had a correlation.

Table 3A.8: Weighted Average Operating Cost across different categories

Category of NBFC-MFIs	Operating Cost
Small (<₹100 Cr.)	10.77%
Medium (₹100 Cr.-₹500 Cr.)	8.42%
Large (₹500 Cr.-₹2,000 Cr.)	8.00%
Very Large (>₹2,000 Cr.)	6.06%
Overall	6.32%

The cost of operation had a inverse correlation. Table 3 A.8 shows that the higher the portfolio size lower the operating cost. The overall operating cost of the NBFC-MFI segment is 6.32% whereas very large NBFC-MFIs is at 6.06%

3A.11 Productivity Ratios

Different productivity ratios for the NBFC-MFIs as a whole and the different groups of NBFC-MFIs are worked out and presented below in Figure 3 A.10. Table 3.4: Composition of Borrowers – Category wise

Figure 3A.10: Average AUM per Loan Officer (in Lakh)

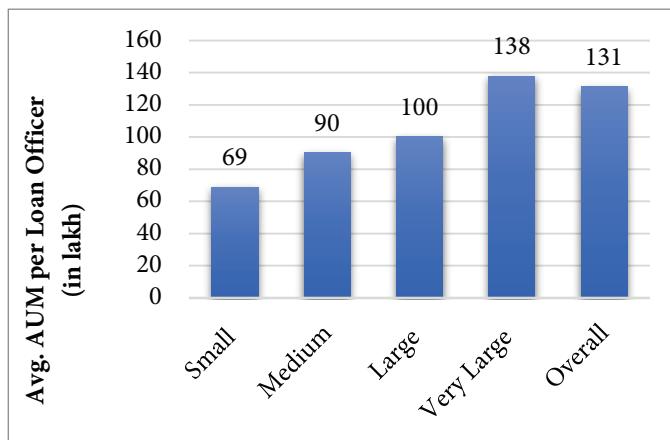


Figure 3A.11: Average AUM per Branch (in Lakh)

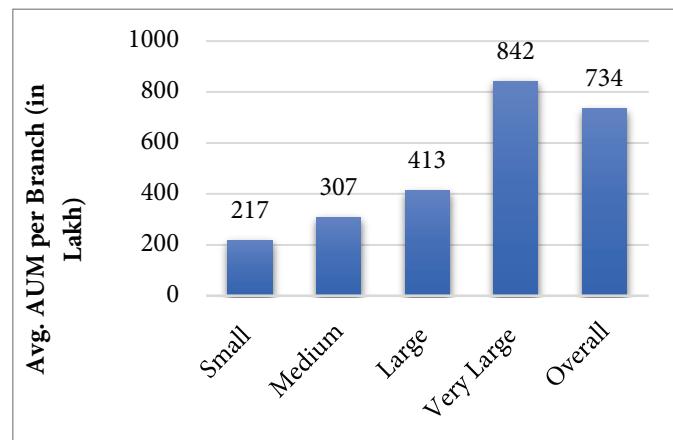


Figure 3A.12: Average Clients per Loan Officer

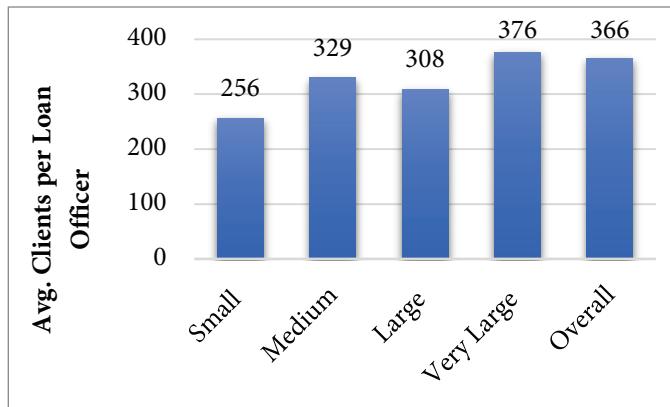
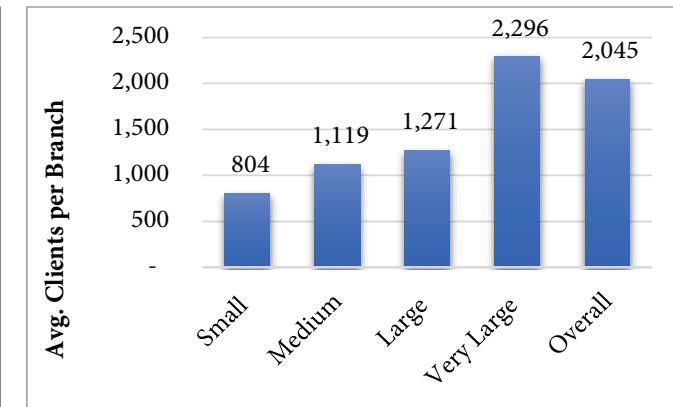


Figure 3A.13: Average Clients per Branch



Box 3 A: Capacity-Building Workshops to educate clients on Financial Literacy

To strengthen and promote financial literacy, especially depositors' awareness, among marginalized population, Sa-Dhan with the support of RBI had undertaken a project “*The Depositor Education and Awareness (DEA) workshops*” across the country. The project has two broad goals: (i) depositors awareness building and (ii) financial literacy.

Under the DEA scheme, Sa-Dhan sensitised 1,41,492 clients on various aspects of banking through 2,250 workshops in 11 months. Out of the total number of workshops organised 1,687 (75%) were in the rural areas

is, 450 (20%) in semi-urban and 113 (5%) in urban: The workshops were organised by 28 MFIs across 19 states of 82 districts (70% aspirational and 30% non-aspirational).

The training programmes covered the following topics:

- Financial Planning and usefulness of small and regular savings,
- Prevention against Fraudulent activities such as fictitious schemes with promises of quick money multiplication,
- The process of self-operation of the ATM,
- Insurance and pension enrolment,
- Various beneficial Government schemes and programmes,
- Availing of Government subsidies,
- Digitization processes in Banking,
- The grievance redressal processes.



An internal survey was carried out to evaluate the effectiveness and impact of the workshops at the grassroots level. The survey helped gather quantitative data on parameters such as opening new accounts, activation of dormant accounts, nominee details, adoption of digital payment methods, challenges faced, suggestions etc. The survey observed the following impact:

- (1) **Opened Accounts:** Understanding the importance of opening accounts. A total of 8,839 participants opened accounts in Saving, Recurring Deposit and Fixed Deposit.
- (2) **Activated dormant Accounts:** Significant improvement (4,026 participants) in the activation of dormant accounts especially in the context of "Sukanya Samriddhi Account."
- (3) **Updated Nominee Details:** 2,763 participants added or updated nominee details.
- (4) **Enrolled in Micro Insurance:** A total of 6,998 participants enrolled in PMJBY, PMSBY, and other Micro Insurance.
- (5) **Adopted in Pension Scheme:** A total of 1,531 participants were adopted in Atal Pension Scheme (APY).
- (6) **Adopted Digital Transactions:** A total of 1,531 adopted digital transactions, especially UPI transactions.
- (7) **Any others:** A total of 890 participants are using Fraud Complaints, Locker services, good credit scores etc)

Based on our performance and outcomes of the workshops, the RBI has extended it further. In FY 2024-25, another 1,500 workshops will be conducted across India with support of 34 MFIs (11 new, 23 existing). This phase has started from July 2024.

Overview of the current phase of DEA workshops:

- Targeted 90,000 clients in 22 states and 101 districts.
- Introduced 100 Nukkad Nataks for enhanced client engagement

Zone-wise allocation:

- North: 600 workshops
- South: 300 workshops
- East: 300 workshops
- West: 300 workshops

Progress of the current workshops till August 2024:

- 387 workshops (Rural: 279, Semi-Urban: 93, Urban: 15)
- Beneficiaries reached: 20,071

Chapter 4 Section - I

Operational Eminence of Micro Lending Institutions

Productivity of Workforce

4.1.1 Workforce in MLIs

Human resources is the greatest asset of any institution. Especially in a high-touch business activity like microfinance, the human resource and its quality plays an important role. With a large number of field staff, more than 60%, involved in acquisition of clients, appraisal of their loan application, collection of repayment amount etc. the key success of an institution lies on their quality, continuance and productivity. The sector is also slowly adopting technology and innovative practices wherever possible, making it more efficient and quicker. However, the basic services still predominantly depend on human resources for ensuring effective delivery.

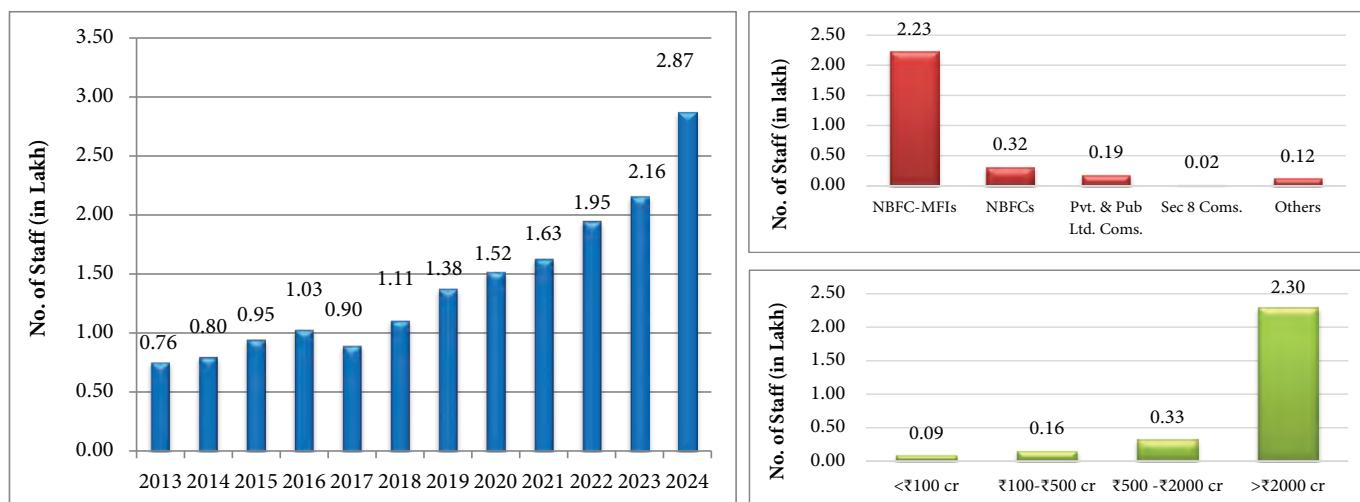
In microfinance sector, the predominant practice is to lend through groups of customers, where each one guarantees for all, through joint liability concept. This model was developed more than 30 years back and it still continues to be the most efficient and effective one, although in the recent days there has been some dilution in the concept. But it is still the strongest one. Well-functioning groups and centre meetings can help in bringing down cost of operation for the MLIs as the sourcing and collection be on an aggregated mode, and the personnel cost, which contribute substantially to the total expenses of MLIs, can be economized. It can also enhance staff productivity.

The staff productivity is measured through some key indicators such as active borrowers per credit officer (ABCO), active borrowers per MLI staff (ABS), amount of loan outstanding per credit officer etc.

With the growth in the microfinance sector, there has been a steady growth of workforce also. As on 31st March 2024, the total workforce in MLIs stood at 2.87 lakh, with a growth of 33% over the previous year.

The following graphs in Figure 4.1.1, illustrates three aspects, the growth of manpower in MLIs over the years and the distribution of staff between the type and size of entities.

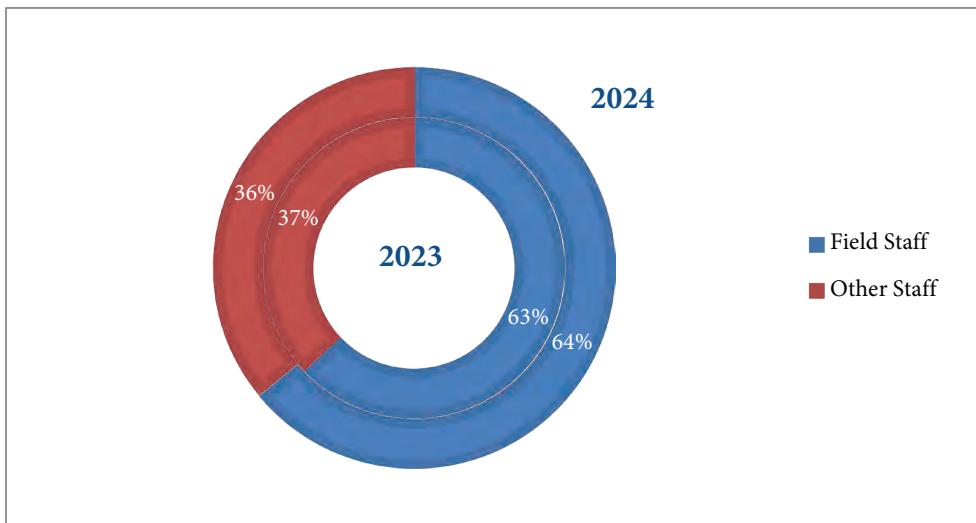
Figure 4.1.1: No. of MLI Staff - Yearly Trend and MLI-Category-wise Break-up



78% of the total workforce is employed with NBFC-MFIs. MLIs having outstanding portfolio of ₹2,000 Cr. and above employ 80% of the total workforce.

More than sixty per cent of the staff in MLIs are in the field, working as branch staff, involved in business activities like sourcing, appraising, lending and collection. The share of women employees is comparatively less and constitutes only around 11% of the total workforce of MLIs and most of them are based in administrative offices.

Figure 4.1.2: Distribution of staff in the last two years



In FY 2023-24, the share of Field Staff increased to 64% with a small increase from 63% in the previous year.

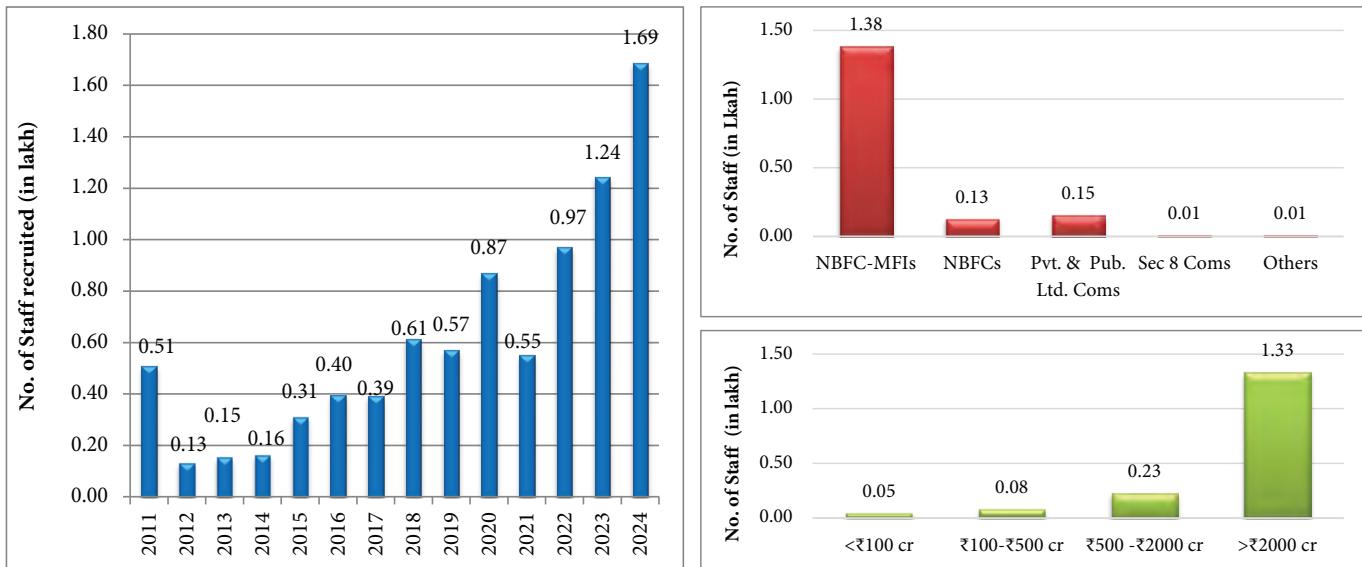
The share of women staff in MLIs has been stagnating around 10%. Although there was a higher number of upto 19% at one point of time, the share came done with growth in business and addition of more field staff.

Table 4.1.1: Year-wise staff strength in MLIs and share of women staff

Year	Total Staff (in lakh)	Women Staff (in lakh)	% of Women staff to Total Staff
2013	0.76	0.12	16%
2014	0.80	0.15	19%
2015	0.95	0.15	16%
2016	1.03	0.16	15%
2017	0.90	0.11	12%
2018	1.11	0.13	12%
2019	1.38	0.16	12%
2020	1.52	0.17	11%
2021	1.61	0.17	10%
2022	1.95	0.25	13%
2023	2.16	0.26	12%
2024	2.87	0.31	11%

The microfinance sector provides a lot of job opportunities for the young educated persons in villages and semi-urban areas. Since being a manpower-intensive industry, there is a huge scope for new employment in MLIs. Above that, the higher level of attrition due to higher aspiration of the people leads to more opportunities in the sector.

Figure 4.1.3: New Staff Recruitment and their break-up based on Legal Form and Size



MLIs are a major provider of jobs especially in rural areas. In FY 23-24, a total of 1.69 lakh staff have been recruited, there is growth of 36% over last year.

During FY 2023-24, around 60% of the total staff were recruited afresh. This is due to - (i) the growth in business leading to the need for fresh staff which is a welcome step, and (ii) higher attrition of staff leading to fresh recruitment, which may not be very desirable fact. While some kind of attrition of staff is expected and desirable, the level of attrition now being witnessed in the industry is not a good sign. The reasons for increased level of attrition of staff are due to, (i) movement of staff to other institutions, especially with a number of new players entering into microfinance sector, (ii) the inability to cope up with tough rigors of microfinance industry (iii) higher aspirational levels of the staff (iv) opportunities offered by other industries (v) looking for better work life balance Table 4.1.2 shows, a total of 1.69 lakh fresh staff were recruited by the MLIs during year, which forms 59% of the total strength of staff at 2.87 lakhs.

The Table 4.1.2 give the attrition in MLIs during FY 2023-24. The attrition varied between the organization from single digit to even 100%. The higher exit of staff from the MLI leading to fresh recruitment and training will involve higher operational costs for the MLIs.

Table 4.1.2: Staff Attrition across different categories during FY 2023-24

Categories of institutions based on legal status and size of business	No. of staff at the beginning of the year (i.e., April'23)	No. of staff who left/dropped during the year.	No. of new Staff recruited during the year	No. of staff at the end of the year (i.e. March'24)
Staff Attrition across Legal Form of MLIs				
NBFC-MFIs	1,84,986	1,00,439	1,38,319	2,22,866
NBFCs	26,637	7,895	12,850	31,592
Pvt. & Pub Ltd. Coms	14,120	10,933	15,477	18,664
Sec. 8 Coms	1,417	717	1,016	1,716
Other NGO-MFIs	12,042	1,074	1,191	12,159
Total	2,39,202	1,21,058	1,68,853	2,86,997
Staff Attrition across Size of MLIs				
<₹100 Cr.	7,887	3,784	4,765	8,868
₹100 Cr. - ₹500 Cr.	13,863	6,108	8,063	15,818
₹500 Cr. - ₹2000 Cr.	26,441	16,759	22,898	32,580
>₹2000 Cr.	1,91,011	94,407	1,33,127	2,29,731
Total	2,39,202	1,21,058	1,68,853	2,86,997

As per the field-level feedback attrition has gone up significantly and above does not seem to reflect the same. It could be some error in data collection. The previous attrition had touched at 49% and in the reporting year, it could be more. An estimation indicates 60% attrition in the industry.

NBFC-MFIs were the largest recruiters of staff with nearly 82% staff during last year. This is mainly due to their share in the total business growth during the year. The Non-Profit MFIs with lesser share in the business were able to retain most of their staff and hence the staff attrition was lower in these institutions, indicating that there is a better connect between staff and their organizations.

The Equifax India has developed an employee bureau which enables the MLIs to register the details of the staff recruited and those leaving the organization, with details of the behaviour of the staff and their conduct. The prompt use of this facility can prevent the frequent movement of staff and also avoid recruiting erring staff who have left on account of disciplinary cases. A verification of staff details from the Bureau will help prevent any wrong person from joining the MLI, provided all the MLIs use this facility and also upload the data timely.

Box 4.1.: Leadership Academy - A Place of Aspiration and Transformation

Hindusthan Microfinance Pvt. Ltd (HMPL) introduced a Leadership Academy, a capacity building institution with an objective of attract the best talents across all layers of the company to nurture them for future leadership roles. This academy has been designed and developed by their Leadership and Organizational partners in August 2023 to be a belief-building entity that transforms individuals from good to great, equipped with the skills and knowledge to lead with confidence and integrity.

Their vision is to establish a world-class leadership academy that cultivates inspired and empowered leaders who lead with empathy and innovation, driving positive change within the organization and the communities they serve. Their goal is to become the preferred financial services company for aspiring staff by creating a people-centric professional organization to achieve seamless succession in senior management, ensuring HMPL remains an effective, efficient, and profitable entity.

Structure of the Leadership Academy:

The modules combined classroom training, experiential learning and outdoor activities. The course is an extended training program designed to equip individuals with knowledge, skills and techniques necessary to effectively lead and manage teams, organization, or projects. Reputed institution has been outsourced for designing course modules, study materials, training etc. for managing in professional manner.

Courses offered and person trained:

The program consists of 3 modules – (i) Managing Self (Skill and Habits), (ii) Managing Teams, and Managing Organization.

Till now, 26 persons from head office and branches have been shortlisted thorough screening and interviews from over 100 candidates. They have been given classroom training and practical learning from field.

Outcomes of the candidates from Leadership Academy:

- Enhanced self-belief, efficiency, and self-discipline
- Improved communication skills,
- Confident in public speaking,
- Ability to take quick decision to resolve issues.
- Encouraged participants in improved Problem-Solving and Critical Thinking.
- Foster better teamwork and collaboration.
- Role clarity and strive to minimize internal conflicts and friction.
- Ensure a single-minded focus on organizational objectives.

Overall Impact:

It is a valuable investment that improves not only the individual skills of leaders but also the overall health, efficiency, and success of the organization. The team has become more confident and communicative, and they are now better equipped to navigate challenges, uncertainties, and crises with greater confidence. This has also strengthened company values and promotes a positive culture of growth, collaboration, and inclusivity. Through this the company is also building up strong future leaders and this also helps address the high attrition in the microfinance industry. Overall, this has also positively impacted team dynamics, productivity, and the company's strategic goals.

Courtesy: Hindusthan Microfinance Pvt. Ltd. (HMPL)

4.1.2 Staff Productivity

Active Borrowers per Credit Officer (ABCO) and Active Borrowers per staff (ABS)

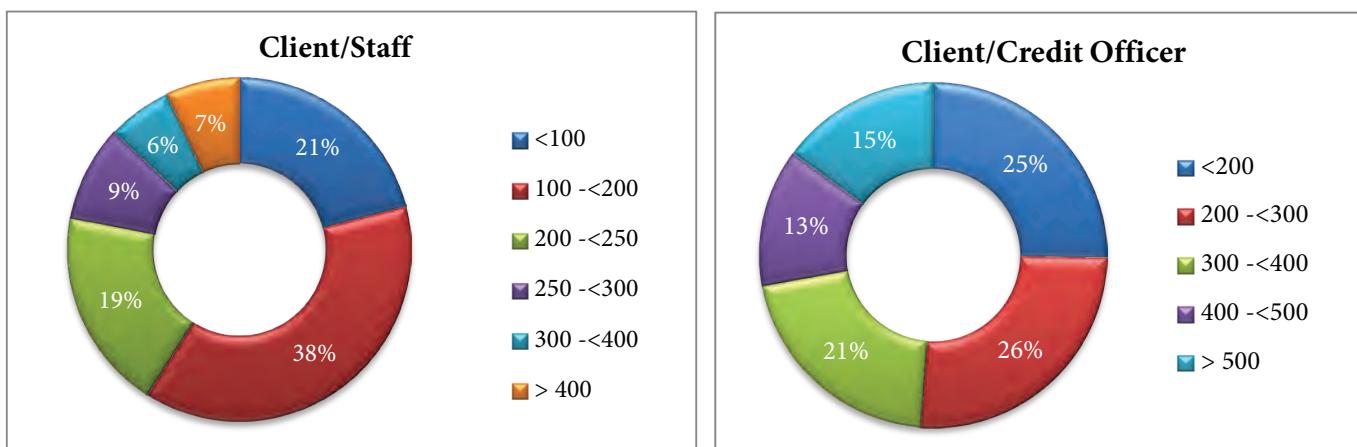
The staff productivity is generally measured as a ratio of active borrowers to staff. The ABCO measures the number of active borrowers served by a Credit Officer (CO) and ABS measures active borrowers per staff of MLI, which includes all staff of the organisation. The ABCO number is significant as it determines the quantity and quality of time spent by the credit officer with a borrower, indicating his/her quality of service and productivity. With a lower ABCO ratio, the staff may be able to provide better service, but at a higher cost to the MLIs. Similarly, a very high ABCO ratio, although in terms of business, may look better, it can affect the quality of service and cause higher work burden to the staff. A proper ratio means it will be able to provide better service and a better productivity to the company. Moreover, it will result in better quality of work for the staff.

Diversity in the microfinance industry is also reflected in staff productivity levels among different MLIs. Figure 4.1.4 depicts the staff productivity ratios measured through Active Borrowers per Staff member (ABS) and Active Borrower per Credit Officer (ABCO). The staff ratio indicates that about 21% of MLIs have less than 100 borrowers per staff member, 38% have 100-200 borrowers per staff, 19% have 200-250 borrowers per staff, 9% have 250-300 borrowers per staff, 6% have 300-400 borrowers per staff, and 7% have more than 400 borrowers per staff.

Similarly, 25% of MLIs have ABCO less than 200, 26% of MLIs have ABCO between 200 to 300 borrowers, 21% of MLIs have ABCO between 300 to 400 borrowers, 13% of MLIs have ABCO between 400 to 500 borrowers, and 15% of MLIs have ABCO above 500 borrowers. There are 9 MLIs having ABCO above 1000 which indicates that there are unrealistic work expectations from field staff in these institutions which can lead to poor portfolio quality.

The ratio can also vary from geography based on the population and terrain. The MLIs need to arrive at a reasonable number based on the area services and ensure better services to the client and better efficiency to the institution.

Figure 4.1.4 Distribution of MLIs based on clients served per Staff and Credit Officer



The average ABCO for 2024 stands at 380 for the whole industry, as against 391 in FY 2022-23. ABCO for Private & Public Limited Companies was the lowest among all types of institutions, at 272. The average of Not-for-Profit MFIs had the highest ratio at 588, due to use of SHG delivery model by some large MLIs like SKDRDP, followed by NBFCs (476). ABCO seems to be increasing with the scale of operations.

Figure 4.1.5: Trends of ABCO Across MLIs and break-up of 2024 in terms of Legal Form and Size

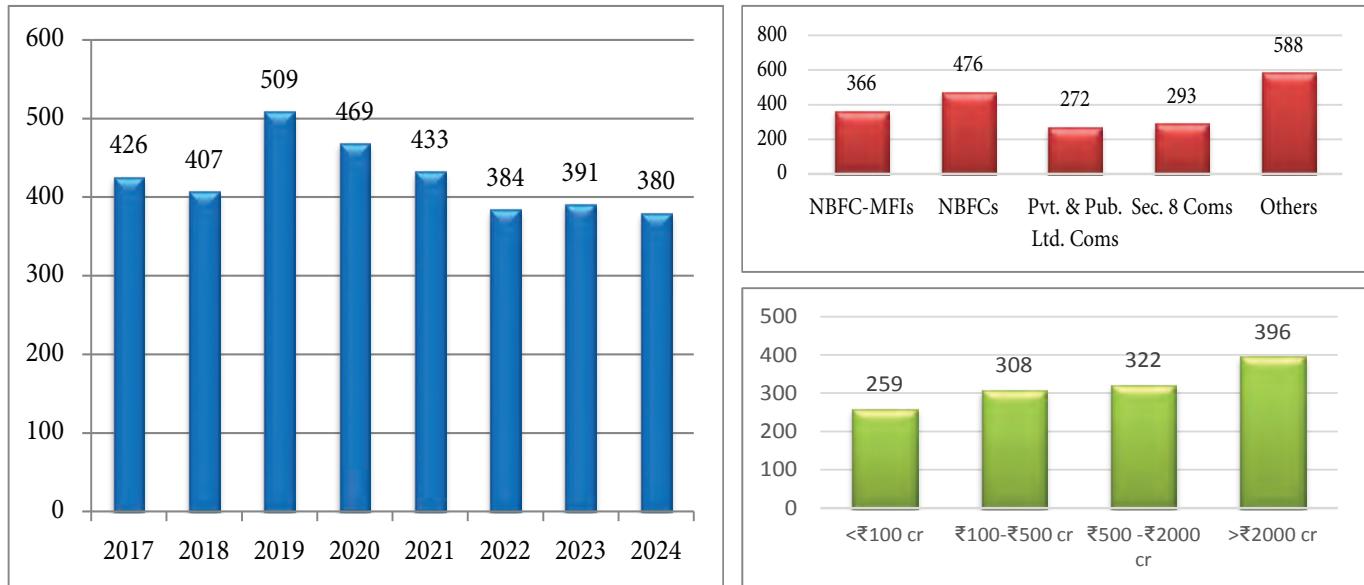
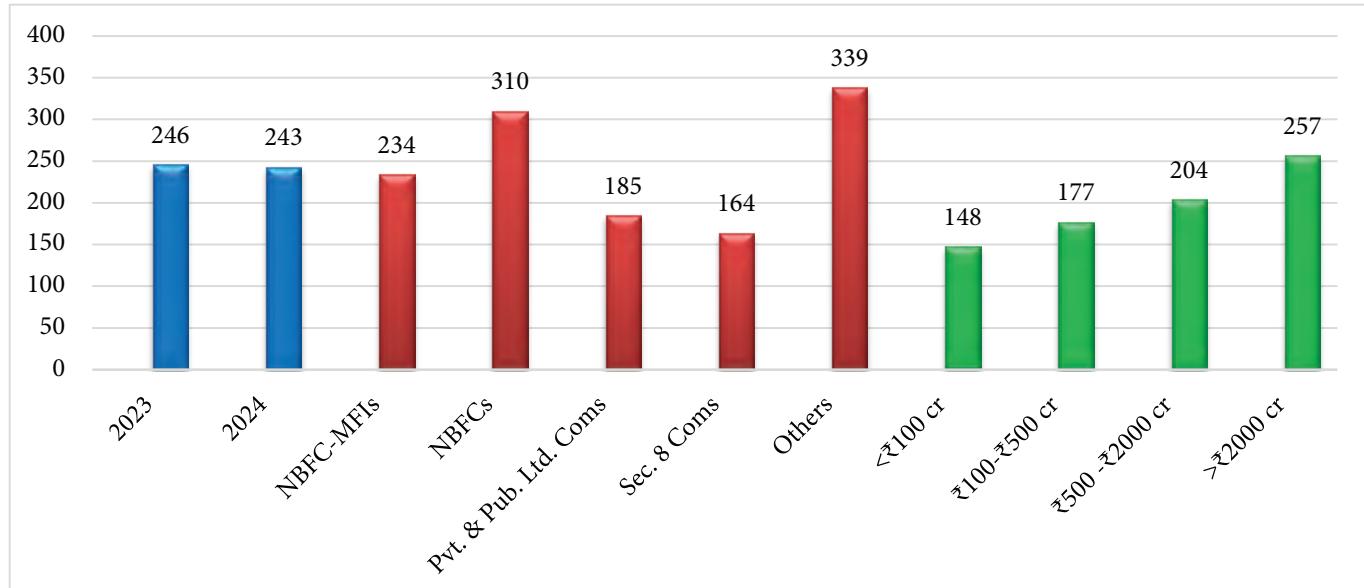


Figure 4.1.6: Trends of ABS Across MLIs and break-up of 2024 in terms of Legal Form and Size

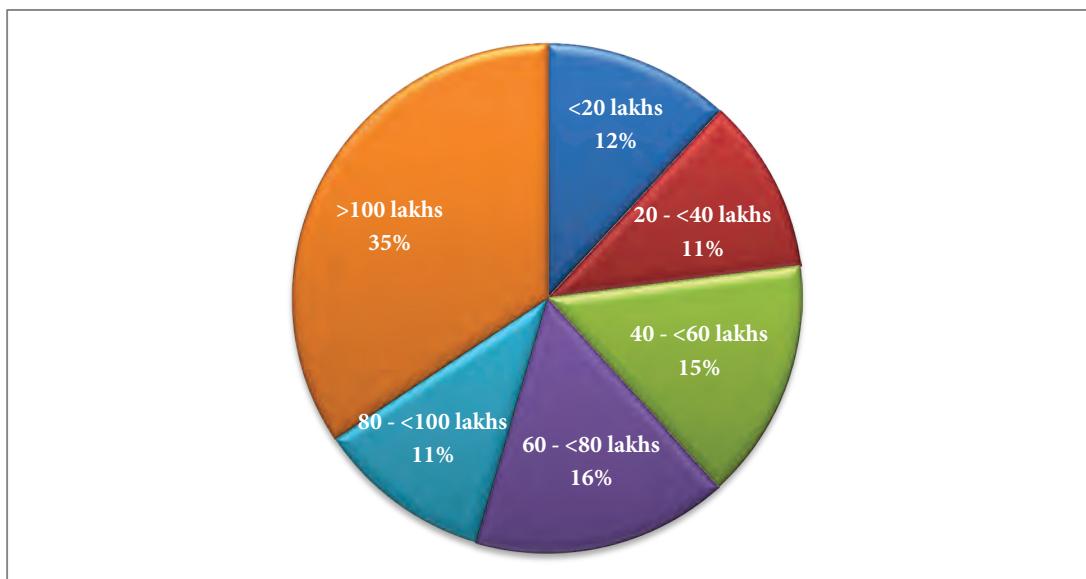


4.1.3 Distribution of MLIs Based on Loan Portfolio per Credit Officer

In addition to the number of clients serviced by credit officers, the amount of loans handled by them is also an important measure that contributes to staff productivity. Figure 4.1.7 presents the distribution of MLIs across various bands of loan portfolio handled by each credit officer. About 12% of MLIs have credit officers handling a loan portfolio of less than ₹20 lakh, 11% of MLIs have a range of ₹20-40 lakh loan portfolio per credit officer, 15% of MLIs have a range of ₹40-60 lakh loan portfolio per credit officer, 16% of MLIs have a range of ₹60-80 lakh loan portfolio per credit officer, 11% of MLIs have a range of ₹80-100 lakh loan portfolio per credit officer, and 35% of MLIs have loan officers handling a portfolio worth more than ₹100 lakh.

The amount handled by the Credit Officer will also depend on the stage of JLG/SHG in his/her area of operation and the size of loan being disbursed. So long as there are proper remittance facilities available or switching to digital repayment, it may not be of great concern. However, any case of excess loan accounts can impact the quality of service and collection efficiency.

Figure 4.1.7: Distribution of MLIs Based on Loan Portfolio per Credit Officer



Chapter 4 Section - II

Asset Quality in MLIs

The loan portfolio is the most important asset on the books of an MLI. As per the definition of micro finance institution, at least 75% of the total assets has to be micro credit, which means non collateral loans lend to a poor household of less than ₹3 lakh annual income. The non-loan asset in a typical MLI is very limited. As a result, the quality of loan portfolio is very crucial for the viability and sustainability of an MLI.

Most of the loan extended by the MLI is through the group model, mostly Joint Liability Groups, taking the advantage of peer pressure and the principles of joint liability within the group, which ensures timely repayment. This model had been very successful so far in maintaining near 100% recovery, except for some unforeseen external events, and thereby ensuring a good quality of loan asset. This has been time tested and proven model in the past two and half decades, and helped to beat the huge concentration risks, the industry is laden with.

The portfolio quality of Indian MLIs has always been healthy, except during the periods of some external events like false propaganda by vested parties, or natural calamities or one-off events like demonetization in 2016, and Covid-19 pandemic. The overall PAR for the MLI sector has been very low in most of the period in the last 6 years, as can be seen in Figure 4.2.1. The Covid-19 pandemic had disrupted the sector completely causing huge loan defaults which resulted in higher PAR>30 or 30 +dpd of 8.35% in FY 2021-22. The collections improved since then bringing the PAR> 30 down to 3.47% in FY 2022-23, and 2.85% in FY 2023-24. But still, it is yet to reach pre covid period level. The PAR> 30 or Portfolio at Risk above 30 days is counted all overdue amount including overdue above 179 days. The overdues above 179 days is counted separately, which is a general industry practice, and it is fully provided as per RBI guidelines and even written off from the books.

Figure 4.2.1: MLI Loan Portfolio at Risk (PAR)*

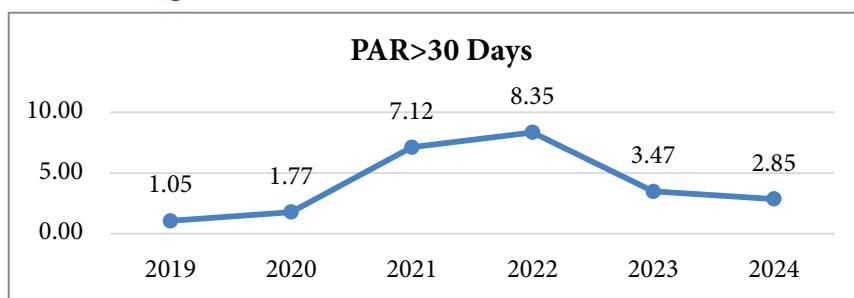
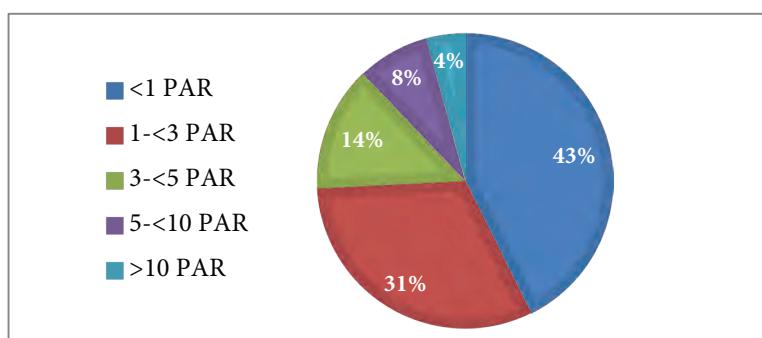


Figure 4.2.2 Distribution of MLIs Based on PAR*

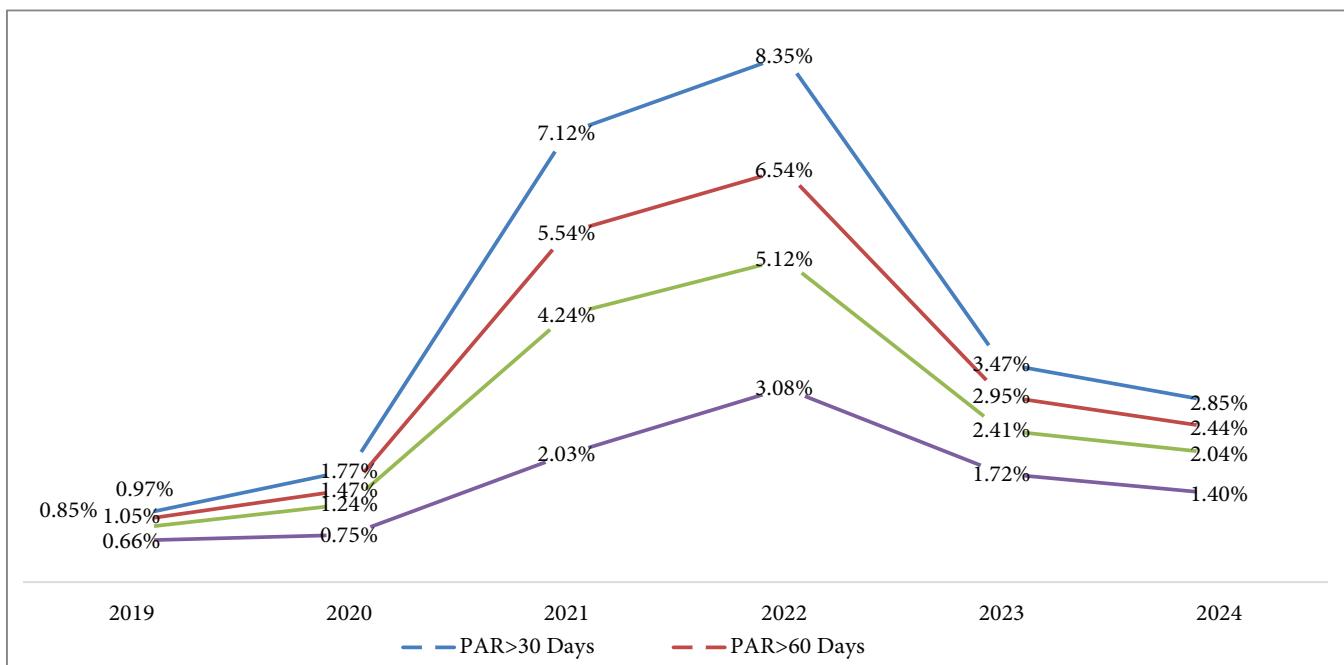


* Considered all overdue including above 179 days.

Distribution of MLIs as per various levels of PAR shows (Figure 4.2.2) that over 43% of MLIs have PAR <1% for 30 days, 31% of MLIs have PAR in the range of 1-3%, 14% of MLIs have PAR in the range of 3-5%, 8% of MLIs have PAR in the range of 5-10%, 4% of MLIs have a PAR of more than 10%.

The weighted average values of the sector of PAR > 30 days, PAR > 60 days, PAR > 90 days, and PAR > 180 days for FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23, and FY 2023-24 are indicated in Figure 4.2.3 which shows that that portfolio quality in all buckets has improved in FY 2023-24 since FY 2021-22.

Figure 4.2.3: Portfolio quality at various overdue buckets based on weighted average values



Another important indicator of portfolio quality is overdue installments beyond 180 days. The pending installment amount is ₹ 2,792 Cr. as of March 2024, which is lower compared to March 2023 (₹ 3,070 Cr.). The significance of this amount is that the MLIs concerned ought to make 100% provision in the balance sheet as per RBI's prudential norms and it is fully provided for. Any recovery against that will improve the bottom line.

Figure 4.2.4: Legal form and size -wise Portfolio quality (based on all overdue including overdue above 179 days) - Weighted average value

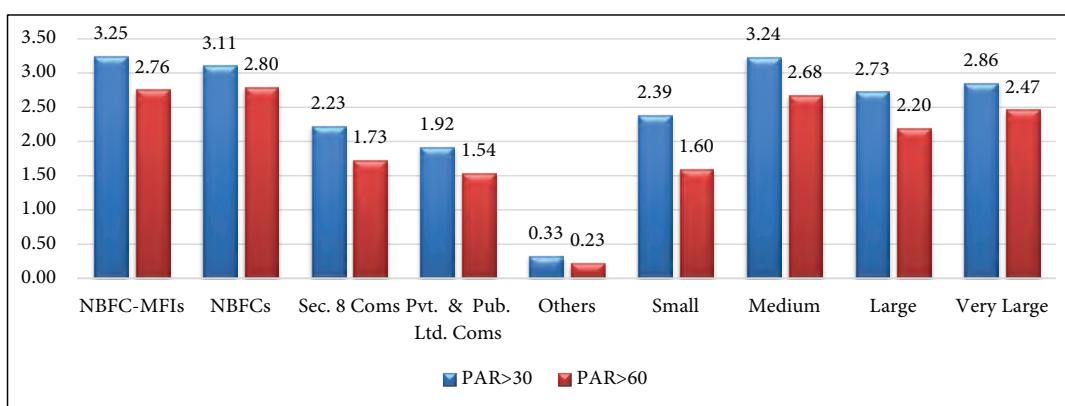


Figure 4.2.4 depicts Legal form-wise and size-wise delinquency percentages based on the weighted average values for PAR>30 and PAR>60 buckets.

Figure 4.2.5: Legal form and size -wise Portfolio quality (based on overdue excluding overdue above 179 days) - Weighted average value

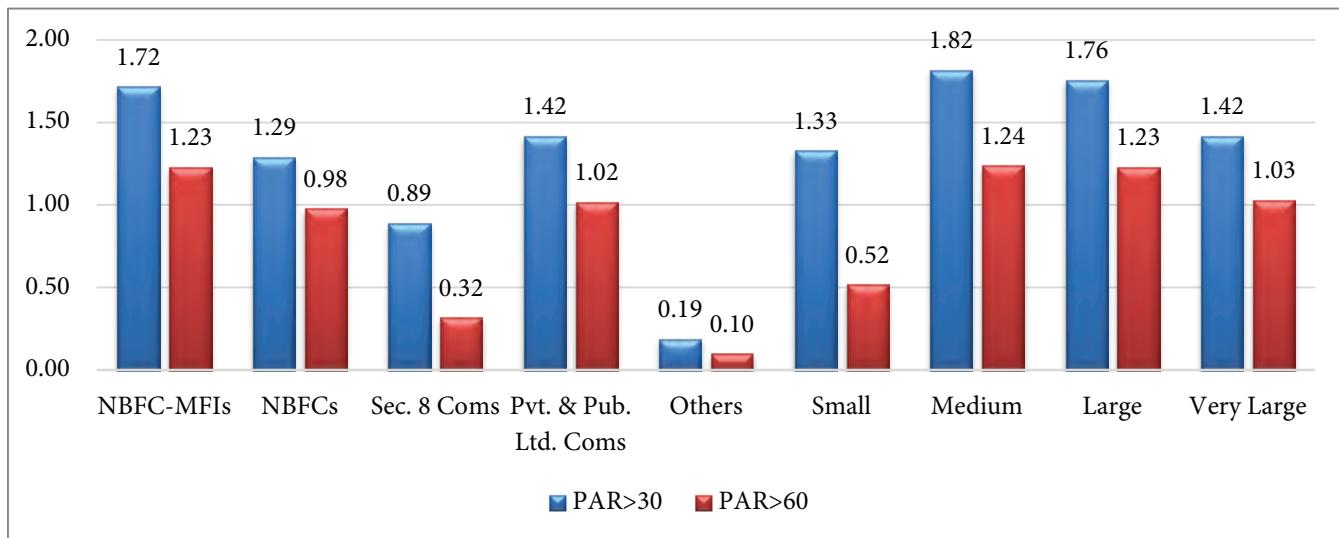


Figure 4.2.5 depicts Legal form-wise and size-wise delinquency on percentages for PAR>30 and PAR>60 buckets considering all overdue up to 179 days i.e., excluding overdue above 179 days. In this method, PAR on all buckets is considerably low.

Box 4.2: Capacity Building of staff using digital capability

WeGrow embraced digital capability to train their staff and to better serve the clients to achieve their mission of providing accessible financial services to underserved communities.

Capacity Building: Implemented technology in their training department by harnessing virtual collaboration tools such as video conferences, video calls, and online courses etc. This helped to train their remotely located field staff conveniently at an affordable cost, ensuring that remote teams stay aligned, motivated, and equipped with the necessary skills. This leads to effective and unique monitoring at multiple levels, ensuring controls and risk management, greater operational efficiency and fostered a positive organizational culture.

During last financial year, WeGrow conducted both regular and refresher training of more than 130 field staff across 8 districts of 2 states.

WeGrow runs financial literacy program that help in consumer education and prevention of financial frauds. They made use of digital solution such as webinars, WhatsApp chats, video calls etc. to facilitate better literacy and to cover maximum clients. Apart from this, the digital mode of communication is used to improve literacy and operational efficiency. Some of the digital tools and corresponding services provided are:

- KYC corrections: Assisting families in ensuring that there is uniform information across all KYC documents, especially Aadhaar and bank account details.

- Wage literacy: Helped to understand about minimum wages in key cities to help workers maintain records of work undertaken and wage payments.
- Banking literacy: Importance of their signatures linked to their bank accounts, so that they may easily withdraw cash, avail NACH facilities and any other banking service that requires uniformity in signatures.
- Debt rehabilitation: Uses credit bureau reports to identify families that are highly indebted and undertake personalized counselling to help them make debt more manageable.

During last financial year, conducted several financial literacy programmes and covered more than 30,000 clients across 8 districts of 2 states.

The core strengths:

- It is efficient, low-cost, and easily scalable.
- Focuses on financial inclusion, improving the quality of life of the poor through its socially responsible loans.
- Promotes responsible lending and fosters close client relationships.

Courtesy: WeGrow Financial Services Pvt. Ltd.

Income and Expenditure Analysis

An analysis of income, expenditure, and margin will give an indication about the sustainability of an entity. In this section, the income, expenses (both financial and operational), yield, and net margin of the MLIs are analysed and presented for understanding the sustainability of MLIs in India. However, the information is not complete as the data from some institutions have not been received. But majority of the institutions have given their data which will definitely give some trends about the sector.

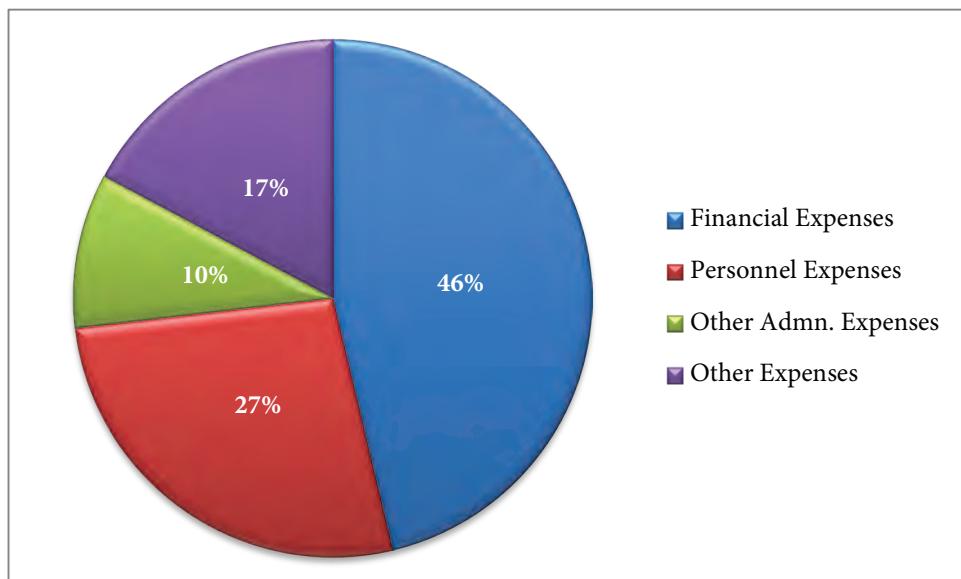
4.3.1 Expenditure Analysis

During the year 2023-24, a total expense incurred by the 165 MLIs that reported their data is at ₹26,037 Cr. The total expenses would have been more if all the 217 MLIs' data were received. The expenses reported include operating cost i.e. personnel cost + administrative cost + loan loss provisions + other expenses and financial expenses (mainly cost of borrowings).

The ratio of Loan Loss Provisions (LLP) to Operating Expenses during 2023-24 showed a decreased to 23% from 28% in the previous year. This is mainly due to the improvement in the operations of the MLIs and reduced write-offs made by the MLIs, as the effects of covid have subsided.

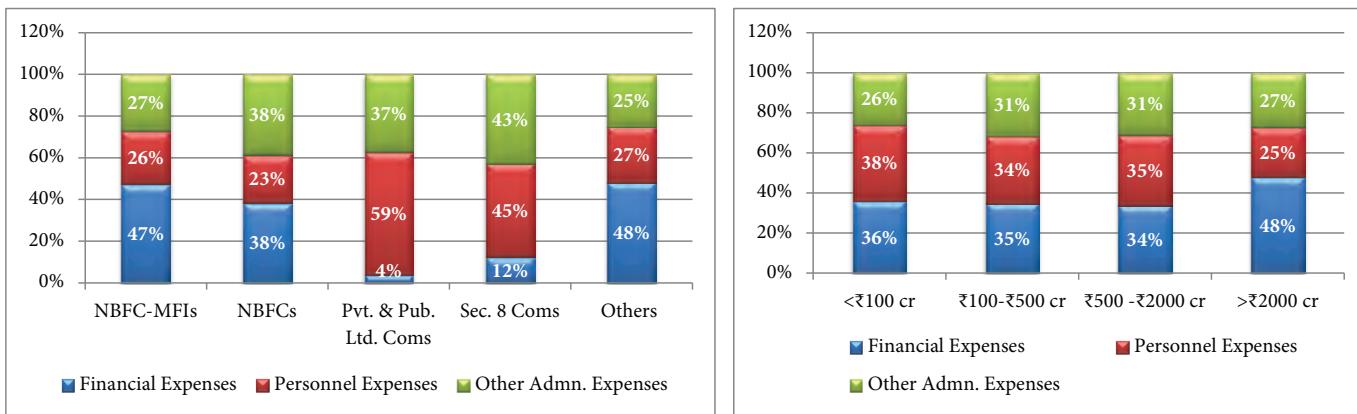
The Figure 4.3.1 gives the total expenses reported by the MLIs. The major component of Expenditure of an MLI is due to its financial cost incurred, as the working funds for MLIs is borrowed from various Financial Institutions, and it recorded 46% of their expenditure during the year. The balance of 54% was due to Operational expenses, including massive 27% for personnel expenses and 10% for administrative expenses. The remaining 17% constituted other expenses such as loan loss provision expenses.

Figure 4.3.1: Break up of expenses by Indian MLIs



MLIs with an outstanding portfolio over ₹500 Cr. and accounted for 96% of the total loan portfolio of the sector had a share of 95%, in the total financial expenses and 92% in the personnel expenses, recorded by these 165 MLIs. The share of smaller MLIs with GLP<₹500 Cr. had the balance financial expenses of 5% and personnel expenses of 8%. This proportion of expenses is mostly consistent with the outstanding portfolios of the MLIs.

Figure 4.3.2: Break up of expenses by Indian MLIs based on portfolio size and legal form



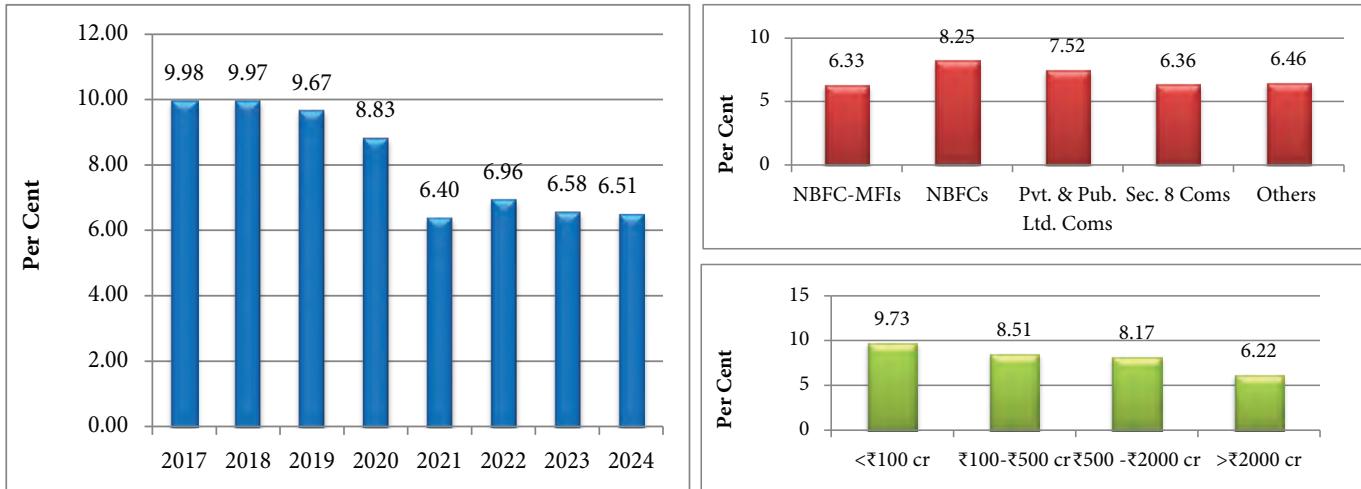
The Figure 4.3.2 above indicates the proportion of financial, personal and other expenses including administrative expenses of different types of MLIs. The financial expenses for Private & Public Limited Companies are less because all the Private & Public Limited Companies are working as exclusive Business Correspondents (BC) with various banks or Financial Institutions. Similarly, most of the Section 8 Companies have substantial BC portfolio and may have also sourced external funds in a limited quantity, as they mostly operated with their own portfolio. Whereas the smaller MLIs, covered under others, have sourced funds mostly from NBFCs at higher rates and hence have a higher proportion of financial expenses. The Chapter 7, give more details about the BC portfolio and it has seen that the BC portfolio has grown over the years. There are 20 MLIs (including 16 Private and Public Ltd. Companies) that have adopted the exclusive BC route for lending.

4.3.1.i Operating Cost (OC)

The major component of the Operating Cost is the manpower cost, which include wages and other staff expenses. As microfinance is a high-touch activity the number of staff involved in the operation is very high. It forms 49% of the operating cost. The operating cost is 54% of total expenditure of the 165 MLIs which provided their data. The loan provision forms about 23% and the balance 28% is the administrative cost and other expenses. The Other expenses in operational cost are also significant, as can be seen from Figure 4.3.2. The cost incurred for technological and process upgradation is mostly included under this head, adding to the operational cost.

The weighted average operating expense of the microfinance sector in 2024 was 6.51%. The Figure 4.3.3 gives the Operating Cost of various groups of MLIs and it is the lowest in case of NBFC-MFIs at 6.33%, followed by Section 8 Companies at 6.36%. Other MLIs (Society/Trust/MACS) is at 6.46%. The Private & Public Limited Companies mostly operated as BCs had the OC at 7.52% and NBFCs was the highest at 8.25%. In addition to the legal form, Figure 4.3.3 also shows a inverse correlation between OC and portfolio size. The weighted average OC is only 6.22% for MLIs with portfolio size of over ₹2,000 Cr. whereas it is as high as 9.73% for the MLIs with portfolio size of less than ₹100 Cr.

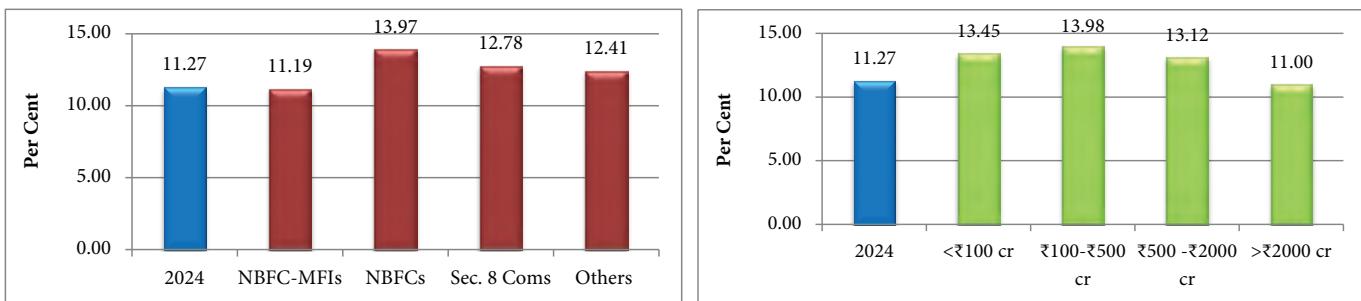
Figure 4.3.3: Trends of Operating Cost across MLI Categories



4.3.1.ii Finance Cost (FC)

The weighted average FC of the MLIs in 2023-24 was at 11.27%. The Figure 4.3.4 shows the FC incurred by various types of MLIs and it is the lowest for the NBFC-MFIs at 11.19%. The cost of funds for the Section 8 companies was the highest at 13.97%. Similarly, the size wise analysis as given in Figure 4.3.4 shows that FC was the lowest at 11% for MLIs with portfolio size of >₹2,000 Cr. It was highest at 13.98%, for MLIs whose portfolio size was between ₹100 Cr.-₹500 Cr. The cost of mobilization of funds of smaller MLIs are generally higher, which was observed to be as high as 18% in some cases, mostly borrowing from NBFCs and other costly funds. The smaller ones, below ₹100 Cr. portfolio had the financial cost at 13.45%

Figure 4.3.4: Finance Cost across MLI Categories



Note: Private and Public Limited companies are not part of Finance Cost analysis as they are working as exclusive BC.

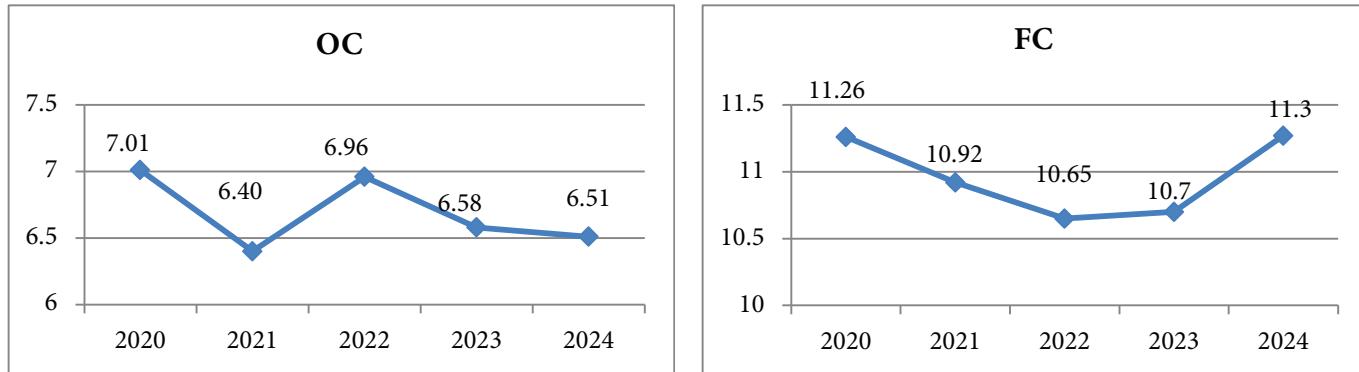
4.3.1.iii Trends of OC and FC¹

The trends in OC indicate that there was a steady reduction in the Operational cost in the last three years. It has decreased to 6.51% from 6.58% of 2022-23 and 6.96% of 2021-22. The improvement in systems and processes, better technology adoption and increased business portfolio could have brought down the OC.

¹ The Financial Cost is the Cost of borrowing/raising funds from market. It includes the rate of interest on borrowing and other charges and fees, if any, for raising the funds. The average cost of funds of the MLIs has to be worked out taking the amount of cash outflow on account of raising funds, including various costs and charges, over the total amount raised by all MLIs, as a percentage. Since this data is not readily available it could not be worked out. However, the weighted average Finance cost worked based on available data shows 11.3%. This calculation may include the owned funds deployed as working funds.

Whereas there was an increase in the average financial cost over the last three years. It was at 11.27% during FY 2023-24 as against 10.70% and 10.65% in FY 2022-23 and FY 2021-22, respectively. The FC also depends on the overall interest movement in the economy, as most funds raised are from FIs, Banks, and NBFCs. The overall cost of funds have not softened in the market as the policy rates continued to be unchanged for over an year. Also, the dependence on borrowing from NBFCs and other costly sources has increased the borrowing cost in the past year.

Figure 4.3.5: Trends of OC and FC

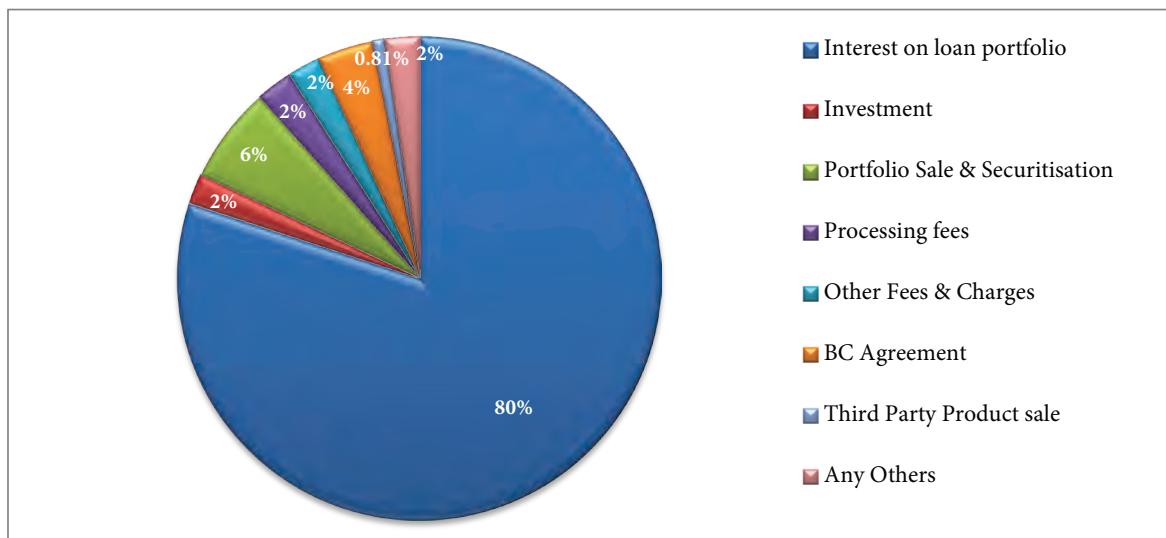


4.3.2 Income Analysis

The data from 171 MLIs, which represent 66% of portfolio, show that the total income earned by MLIs is around ₹32,855 Cr., an increase from ₹5,044 Cr. in 2022-23, recording around 18% growth. The deregulated interest regime has allowed the MLIs to factor for their actual cost and the returns expected while fixing the rate of interest. This has helped the MLIs to show a better earning.

Figure 4.3.6 shows the break-up of revenue sources of MLIs, with 80% of the average revenue is generated from interest on loan assets. The rest of the income is generated through processing fees, investment income, income from sale of portfolio, other fees & commission income and other income.

Figure 4.3.6: Break-up of Income



4.3.2.i Yield on Loan Portfolio (Financial Revenue Ratio)

The Effective Yield of MLIs has improved slightly in FY 2023-24 over FY 2022-23, recording 20.76% against 20.65% in the previous year.

Yield for the FY 2020-21 and FY 2021-22 is lower, as compared to the FY 2022-23 and FY 2023-24, mainly due to low collection rates and higher provisioning needed due the Covid-19 pandemic situation. With the improvement in the recovery climate and better contracted interest rates, the yield improved to 20.76% during FY 2023-24.

Trends of yield over the years are shown in the figure below.

Figure 4.3.7: Yield Trend of MLIs

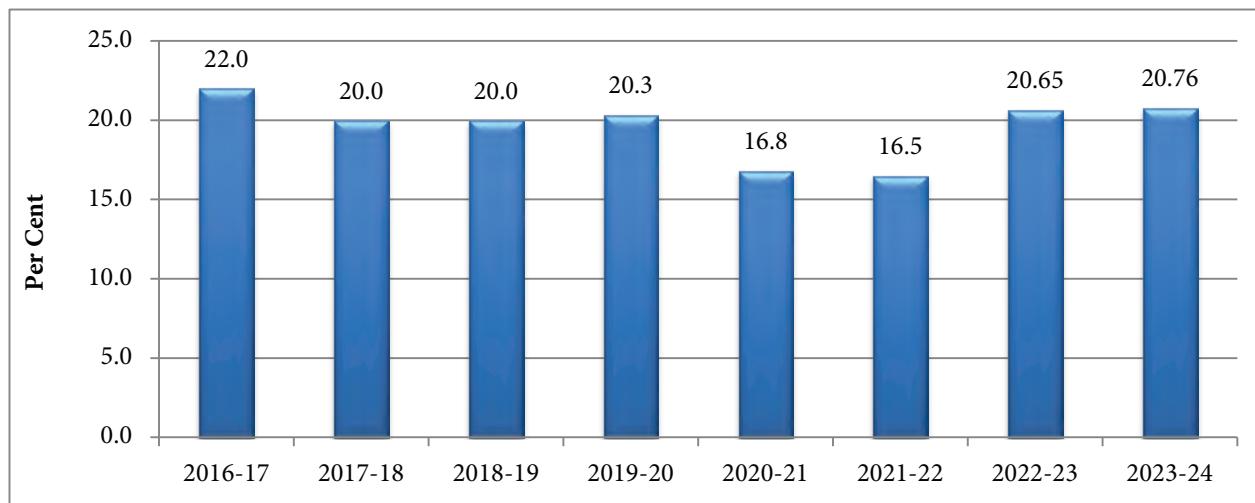
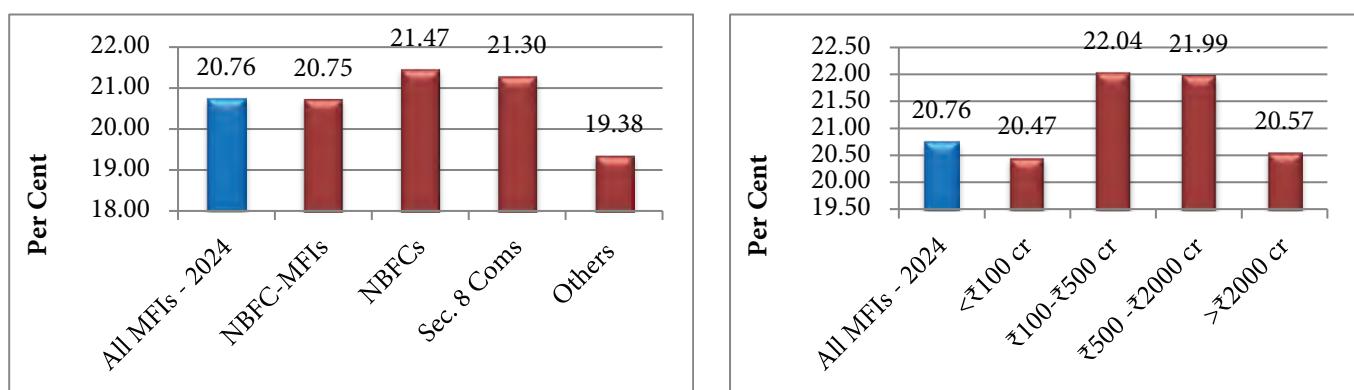


Figure 4.3.8 shows that MLIs in all legal forms have a yield within the range of 20% to 22%. Among them, NBFC-MFIs have a yield of 21% and among sizes, yield was higher at 22.04% for MLIs with portfolio size between ₹100-₹500 Cr.

Figure 4.3.8: Yield on Portfolio across MLIs



Yield across MLI categories based on weighted average values is shown in Figure 4.3.8. The yield of the MLIs in 2023-24 is 20.76%. Yield is lowest for Others (Society, Trust, and MACS/Cooperative) at 19.38%, whereas NBFCs had the highest at 21.92%. The Figure 4.3.8 also shows that yield for MLIs with portfolio size over ₹2,000 Cr. was at 20.57%, and for MLIs with portfolio size less than ₹100 Cr. was at 20.61%. The highest yield was recorded by the category of MLIs with those between ₹100 Cr. to ₹500 Cr. AUM and it worked out to 22.71%.

4.3.3 Margin²

As per the data reported by the MLIs, the weighted average margin of MLIs is 9.49% with NBFC- MLIs having a higher weighted average margin of 9.55%.

4.3.4 Yield, Cost and Margin: Performance across MLI size

Taking the yield, cost and margin together and analysing them based on portfolio size of MLIs, it may be observed that the margins in MLIs with higher portfolio sizes were higher than the MLIs with lower portfolio size.

Figure 4.3.9: Yield, Cost and Margin of MLIs – size wise based on weighted average values

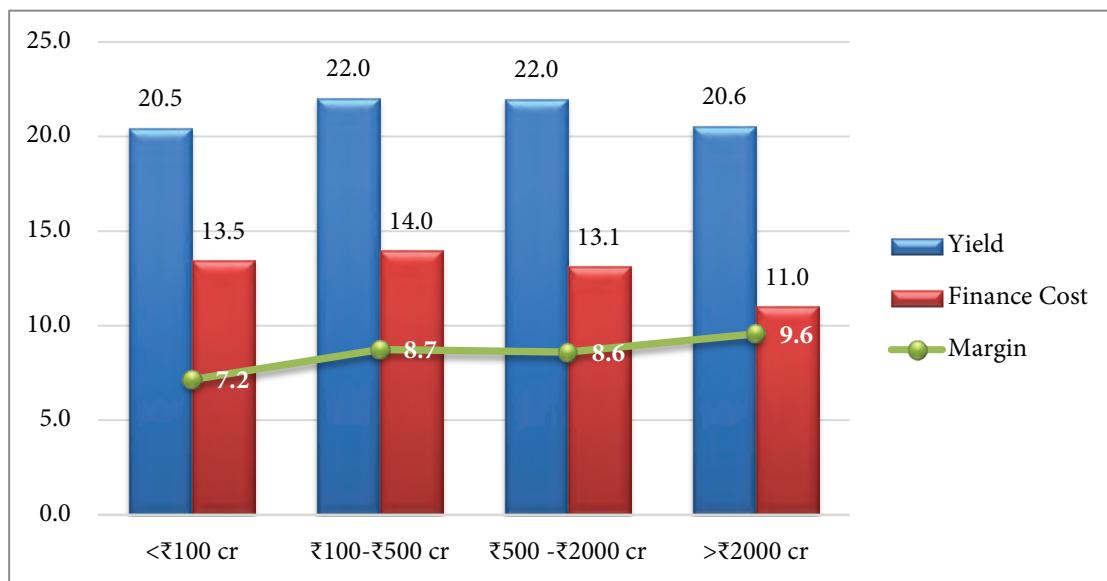


Figure 4.3.9 showing that MLIs with portfolio more than ₹2,000 Cr. had reasonable yield on portfolio, lowest finance cost, and highest margin while the MLIs with portfolio below ₹100 Cr. had the lowest yield on portfolio, and higher finance cost and lowest margin.

² Margin is the difference between MLIs' financial revenue (excluding processing fee) % age on average loan portfolio and the financial cost % age on average outstanding borrowing from different sources.

Chapter 4 Section - IV

Self Sustainability and Profitability

MLI operations have to be self-sustainable and profitable so as to extend efficient services to the poor and ensure their growth, thereby supporting the financial inclusion initiatives of the Government. The Operational Self Sufficiency (OSS), Return on Assets (ROA) and Return on Equity (ROE) are some of the key ratios that are used to determine the profitability and self-sufficiency of MLIs. In this section, the sustainability of Indian MLIs is discussed.

4.4.1 Surplus

The operational profit for 156 MLIs which have provided their granular data works out to ₹6,050 Cr. The net surplus was negative for 10 MLIs including 3 Large, 1 Medium and 6 Small MLIs, which totalled to ₹98 Cr. Since the data of all the MLIs are not available, the amount indicated here is not the total for the entire sector, but that of 156 MLIs reported. However, it gives a trend in the sector.

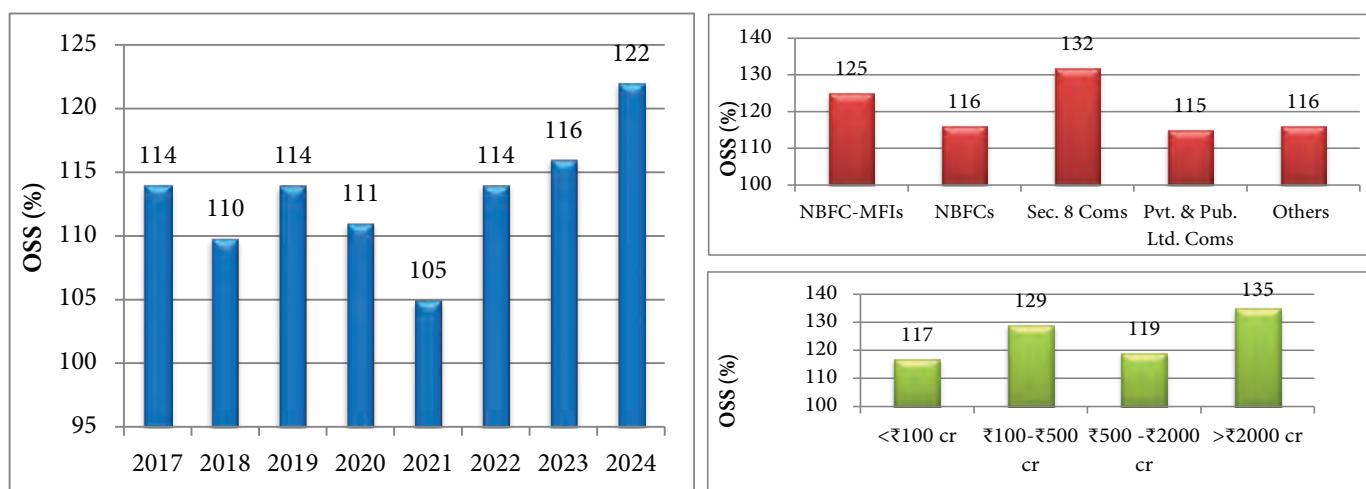
The total net surplus of the sector was higher by ₹3,139 Cr., as compared to that of the previous year, FY 2022-23, in respect of 166 MLIs which reported the data, and it recorded ₹2,911 Cr., aggregate. The major MLIs whose information could not be captured vis a vis last year are Asirvad, Fusion, L&T Finance, SKDRDP etc.

The larger MLIs, with more than ₹500 Cr. GLP, had the largest contribution to the net surplus at ₹5,906 Cr., accounting for 98%. The lion share of the surplus (98%) at ₹5,910 Cr. was accounted for by NBFC-MFIs, whereas Section 8 Companies had a surplus of ₹8 Cr. (0.1%), and Not for profit MFIs (Societies, Trusts and Cooperative/MACS) accounted only 1%.

4.4.2 Operational Self Sufficiency (OSS)

Overall, the average OSS of all the MLIs that provided data stands at 122% for the year FY 2023-24. This indicate that, the income from operations of most of the MLIs was sufficient to meet their expenses. The lowest median OSS was reported from Private & Public Limited Companies at 115%, and the other MLIs, whose OSS was at 116%. Whereas the highest median OSS was reported by Section 8 Companies at 132%. All categories of MLIs showed above 100% OSS. However, some of the individual MLIs including 21 Small MLIs, 5 Medium MLIs and 5 Large MLIs had reported below 100% OSS.

Figure 4.4.1: Average OSS of MLIs over the years and its break up between various categories



As can be seen from Figure 4.4.2, average loan size had a direct impact on the OSS of an MLI. While smaller loan size MLIs showed lower OSS, the higher loan size MLIs showed higher OSS.

Figure 4.4.2: OSS based on average loan size

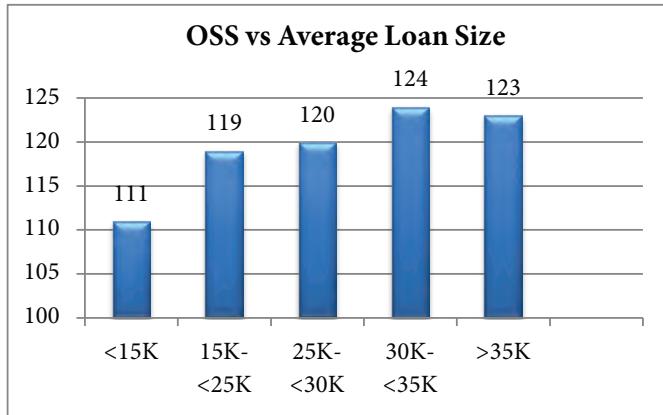
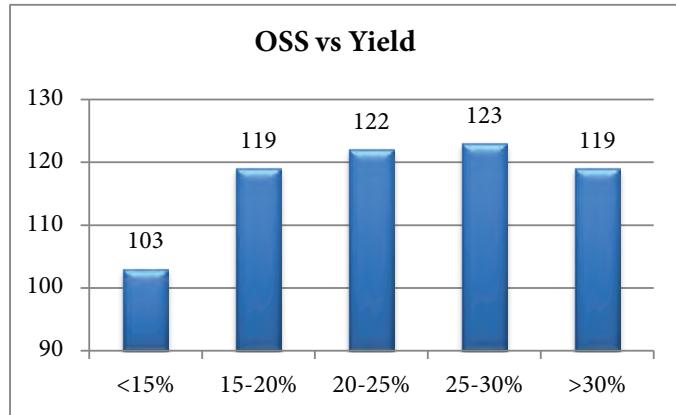


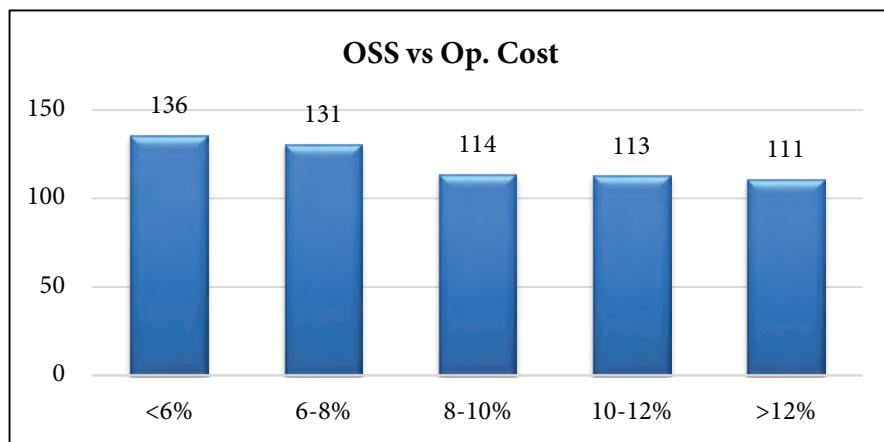
Figure 4.4.3: OSS based on yield category



Similarly, as seen in Figure 4.4.3 the average OSS is higher when the yield is higher.

Figure 4.4.4 presents the relation between OSS and the Operation Cost (OC) of the MLIs. The MLIs with lower OC had higher OSS.

Figure 4.4.4: OSS based on Operating Cost of MLIs

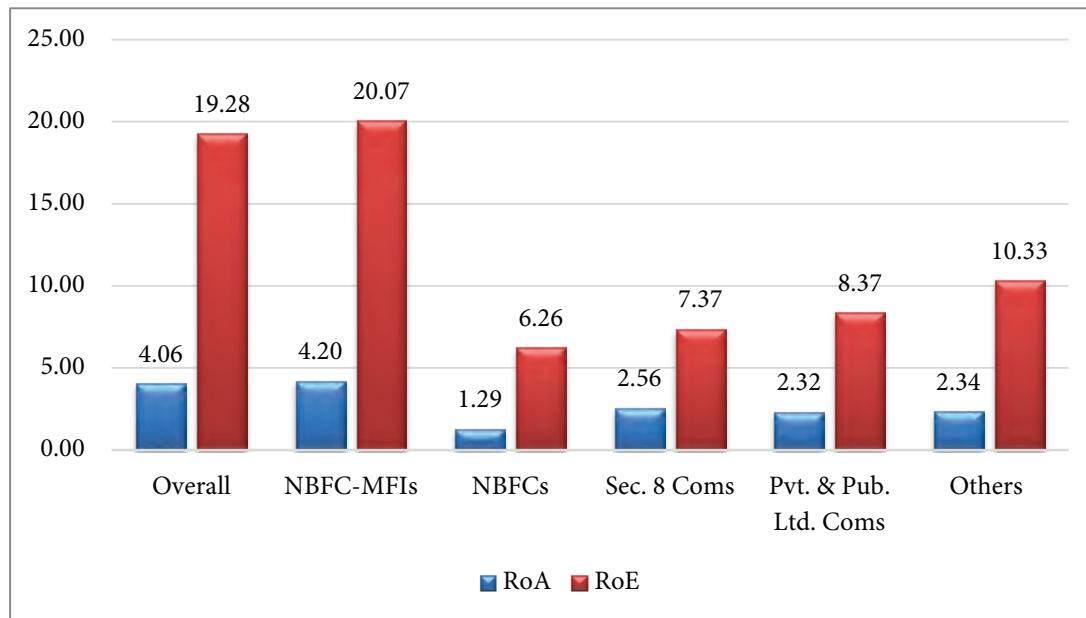


4.4.3 Profitability Ratios

The sector has shown great resilience in the last few years. It has been able to withstand some of the major external shocks like covid pandemic in a quick time. This has again brought back the attention of the investors on this sector, as it has shown immense potential in profitability. The ROA and ROE of the last couple of years were very impressive.

Figure 4.4.5 shows the distribution of ROA and ROE across different legal forms of MLIs based on weighted average value.

Figure 4.4.5: Return on Asset (ROA) and Return on Equity (ROE) across MLI types



As per weighted average analysis, ROA and ROE stood at 4.06% and 19.28%, respectively, for all types of MLIs put together. While the ROA and ROE for NBFC-MFIs stood at 4.20% and 20.07%, respectively, that of NBFCs stood at a lower level of 1.29% and 6.26%, respectively. For Private Limited Companies, ROA and ROE was at 2.32% and 8.37% respectively.

Figure 4.4.6: Return on Asset (ROA) and Return on Equity (ROE) of MLI-Size wise

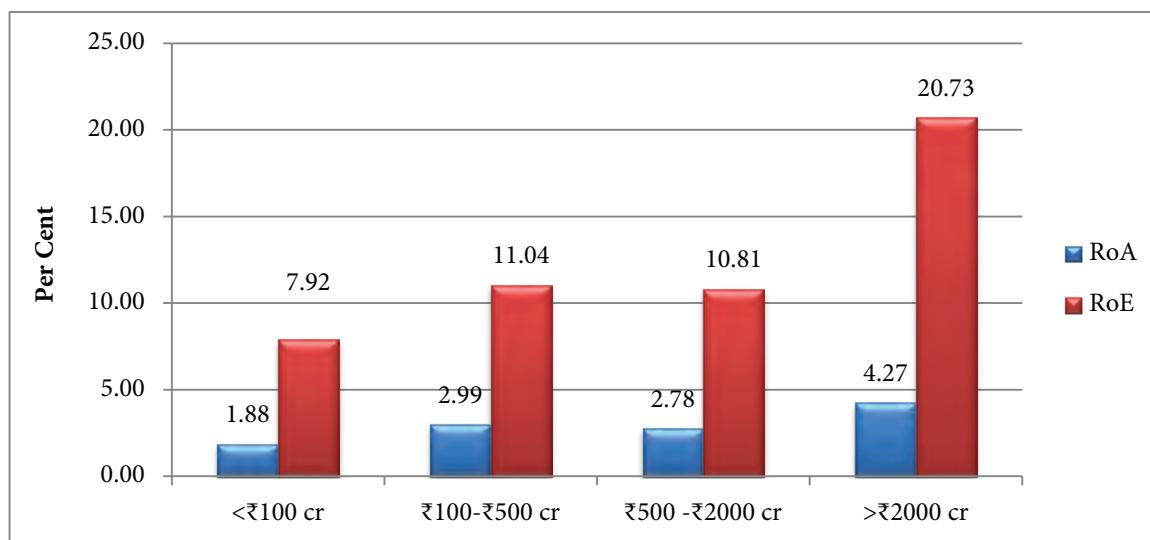


Figure 4.4.6 indicates the weighted average values of ROE and ROA for all types of MLI size-wise. The very large MLIs with outstanding portfolios over ₹2,000 Cr. had the highest ROA and ROE at 4.27% and 20.73%, respectively, while smaller MLIs with outstanding portfolio less than ₹100 Cr. had ROA at 1.88% and ROE at 7.92% respectively.

Balance Sheet and Capital Structure

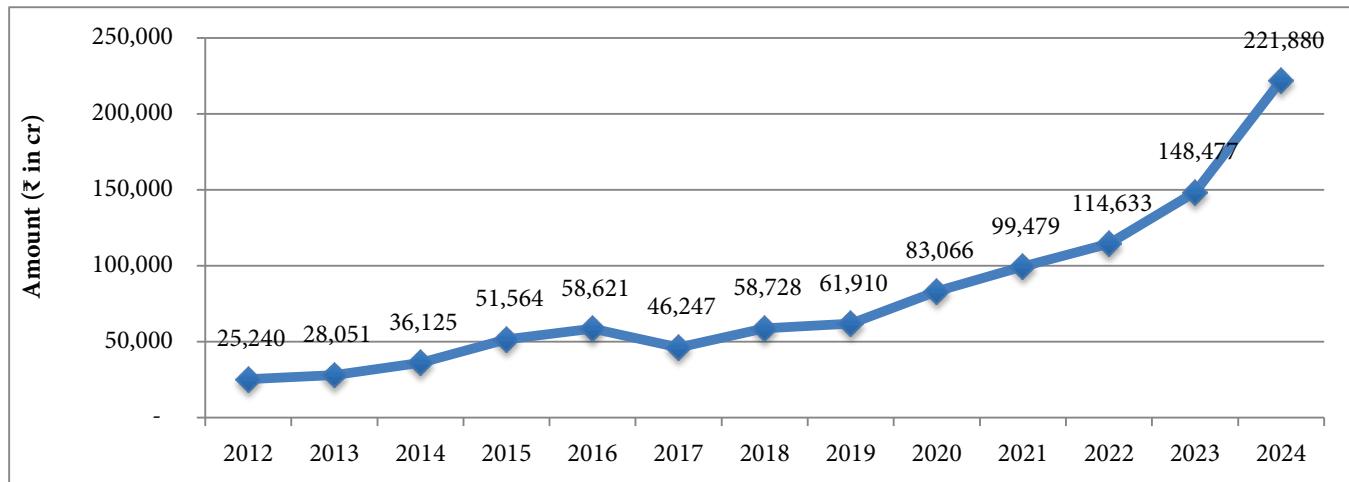
A balance sheet is a statement of accounts that contains the details of a company's assets and liabilities, at a point of time. It mirrors the strength of an organisation. A strong balance sheet gives an edge to the company in raising funds. As the MLIs depend largely on external funding for their business and capital needs, have to have a healthy balance sheet. This section analyses the balance sheet structure of MLIs and studies the patterns of funding and leverage as well as allocation of assets.

4.5.1 Assets of MLIs

The total assets of the 209 MLIs, for which data is available, were at ₹2,21,880 Cr. at the end of FY 2023-24, with an increase of ₹73,402 Cr. over the previous year, recording a growth rate of 49%.

The trend analysis indicates that the total assets of MLIs have been growing steadily in past years, except in the year FY 2016-17, when there was a sharp decline of 21% due to the after-effects of demonetisation. The graduation of some of the bigger MLIs to banks also contributed to this dip.

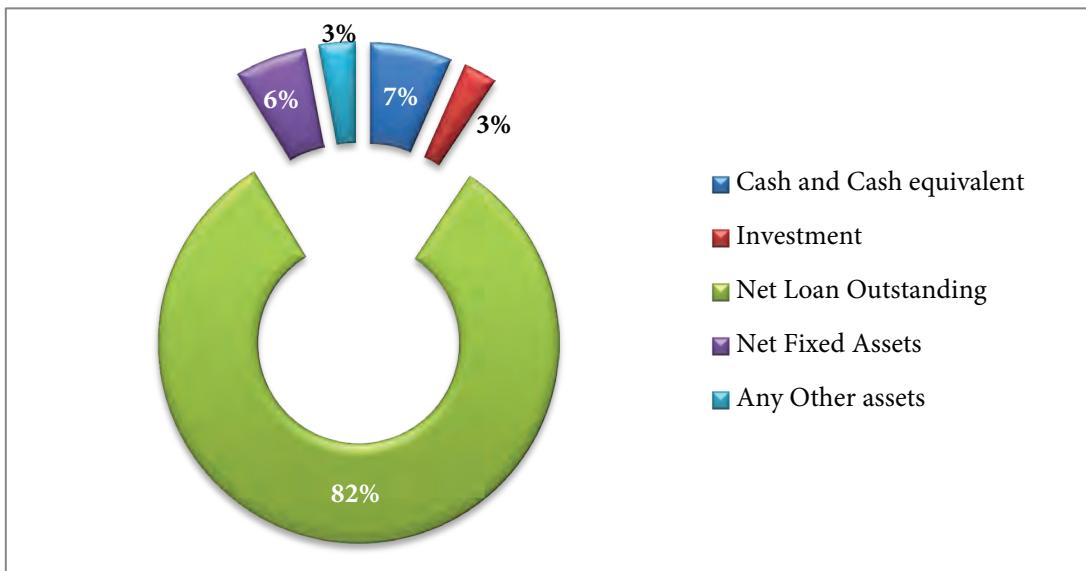
Figure 4.5.1: MLI Total Assets- Yearly Trend



Distribution of Assets

Loans constitute the major assets of an MLI. The total loan portfolio formed about 82% of the total assets, in respect of 209 MLIs, who have shared the data, as on 31 March 2024. This was followed by cash and cash equivalents at 7%. The cash or cash equivalents formed a significant chunk due to reasons like receipt of large quantum of debt funding towards the end of the financial year, retaining cash for meeting their repayment liabilities for the next month and the FLDG/Margin maintained for the purpose of sourcing funds. However, the MLIs have been cautioned to reduce this as it can distort the qualifying assets calculation as per the new regulatory framework. The various components of the balance sheet are discussed below.

Figure 4.5.2: Composition of Total Assets of MLIs



4.5.2 Funds for MLI operations

4.5.2.i Net Owned Fund (NOF)

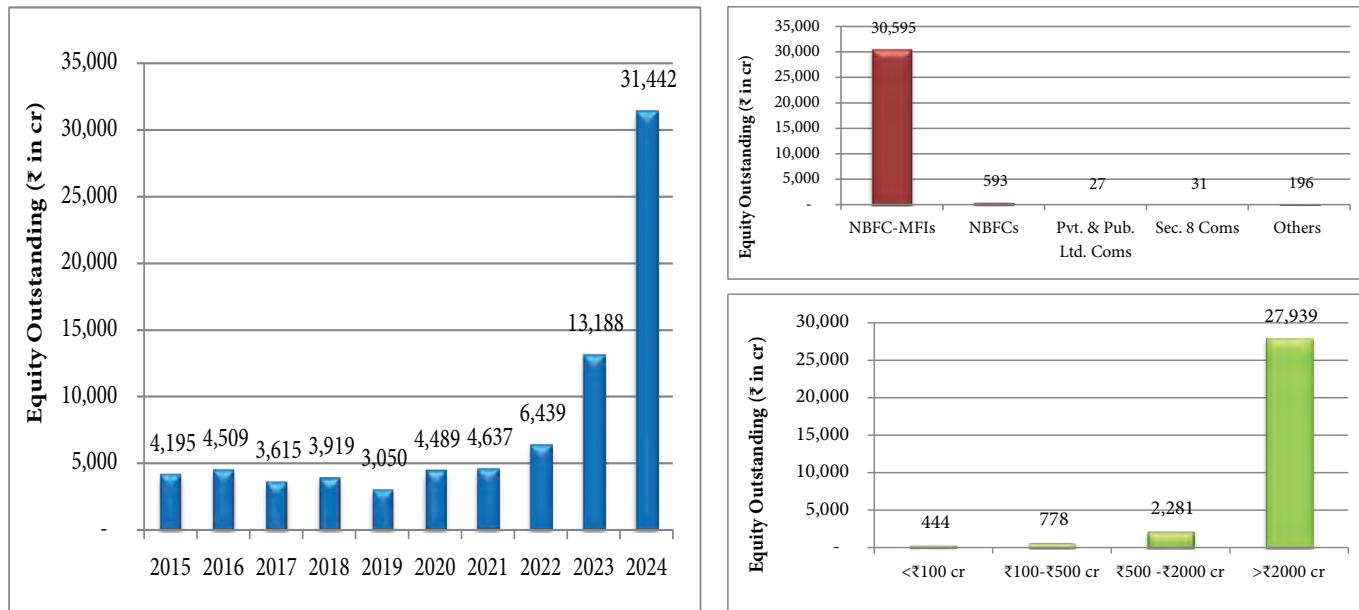
Based on the detailed data received from 153 MLIs, which represents 81% of the overall portfolio, the total Net Owned Funds (NOF) stood at ₹37,525 Cr. for the year 2023-24. This NOF is comprised of paid-up equity, share premium, retained earnings, and other reserves. Almost the entire amount is contributed by the 'For-profit' MFIs i.e., NBFC-MFIs and NBFCs which forms 99% share of the aggregate NOF.

Equity Outstanding

Out of the total NOF of ₹37,525 Cr, as on 31 March 2024, equity constituted nearly ₹31,442 Cr., forming 84%. The NOF fund recorded an increase due to additional equity mobilized, an increase of reserves and surplus, and write back of extra provision made.

The 'For-profit' entities (NBFCs/NBFC-MFIs) held more than 98% of the equity. Again, there is a direct correlation between size of equity and portfolio size, as over 77% of the total equity was held by those MLIs having portfolio over ₹2,000 Cr.

Figure 4.5.3: MLI Equity Outstanding - Yearly Trend and MLI- Category-wise Break-up of 2024 Figure

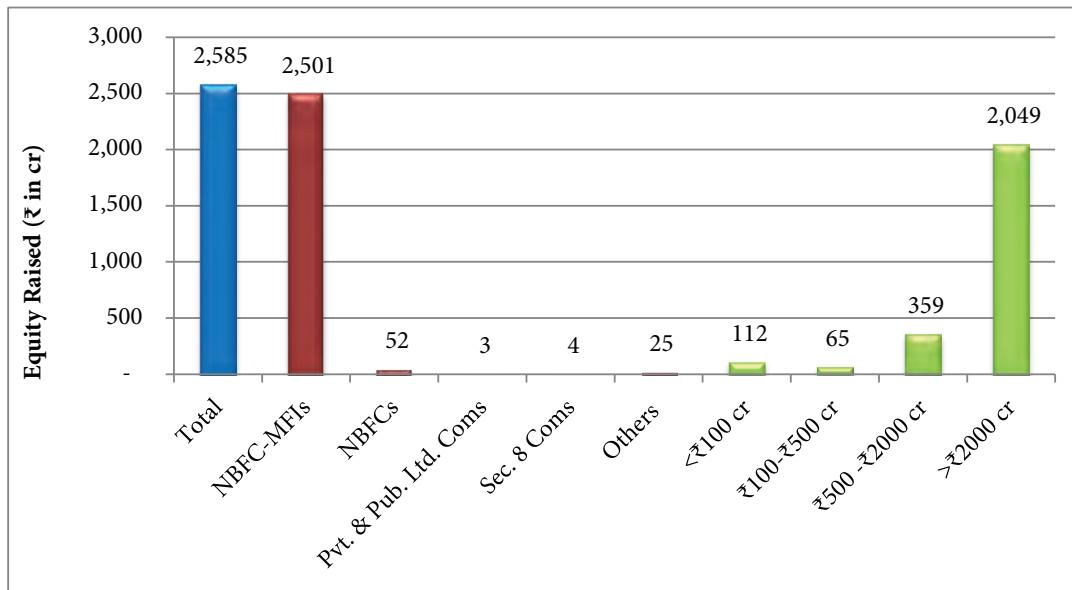


Fresh Equity Acquired

During the year 2023-24, 65 MLIs representing 70% of portfolio of the microfinance sector, had reported to have raised fresh equity to the tune of ₹2,585 Cr., during the year. The data in respect of some of the larger MLIs, which received fresh equity, are not available. The total amount of fresh equity raised by the sector as whole, would be higher.

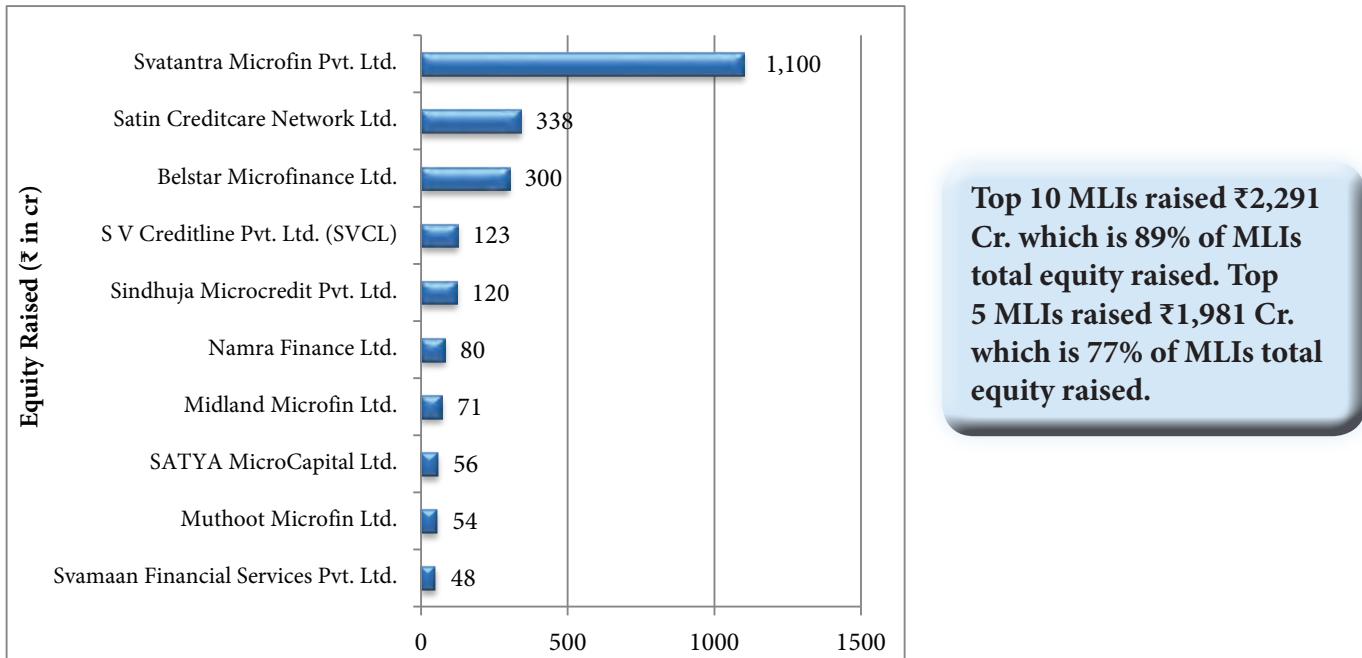
Of the total fresh equity raised, about 98% is by 'For-profit entities i.e., NBFCs/NBFC-MFIs. Further, about 79% of the equity was raised by larger by MLIs with portfolio over ₹2,000 Cr. and 14% by MLIs with portfolio between ₹500 Cr.- ₹2,000 Cr.

Figure 4.5.4: Fresh Equity Raised by MLIs and MLI-Category-wise Break-up



List of Top 10 MLIs, who have reported the data, in terms of equity received is indicated in Figure 4.5.5.

Figure 4.5.5: Top 10 MLIs in terms of Equity Raised



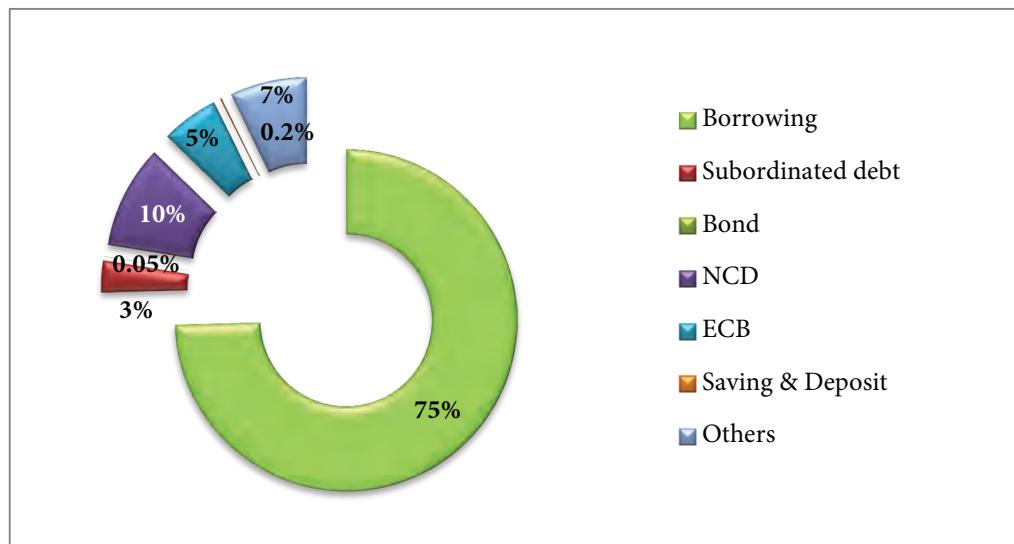
4.5.2.ii Debt Financing

Raising debt for lending is one of the major activities of a typical MLI. There are different sources of raising debt funds. But the main source is through borrowing from FIs and Banks. The debt funds raised by the MLIs showed an increase during the year. At the end of 2023-24, there was a growth of 47% in debt outstanding, compared to the previous year.

Based on the data reported by 132 MLIs, which formed above 80% of total loan portfolio of the sector, the total outstanding of debt funds in MLIs stood at ₹1,30,096 Cr., as on 31 March 2024. Of the remaining MLIs, 56 did not receive funds from any source, 20 MLIs were working as exclusive BC agents of various banks/ financial institutions, and 9 MLIs, which had received substantial funds, did not share the details of funding received by them. Although this data is not complete, it gives a trend in funding received.

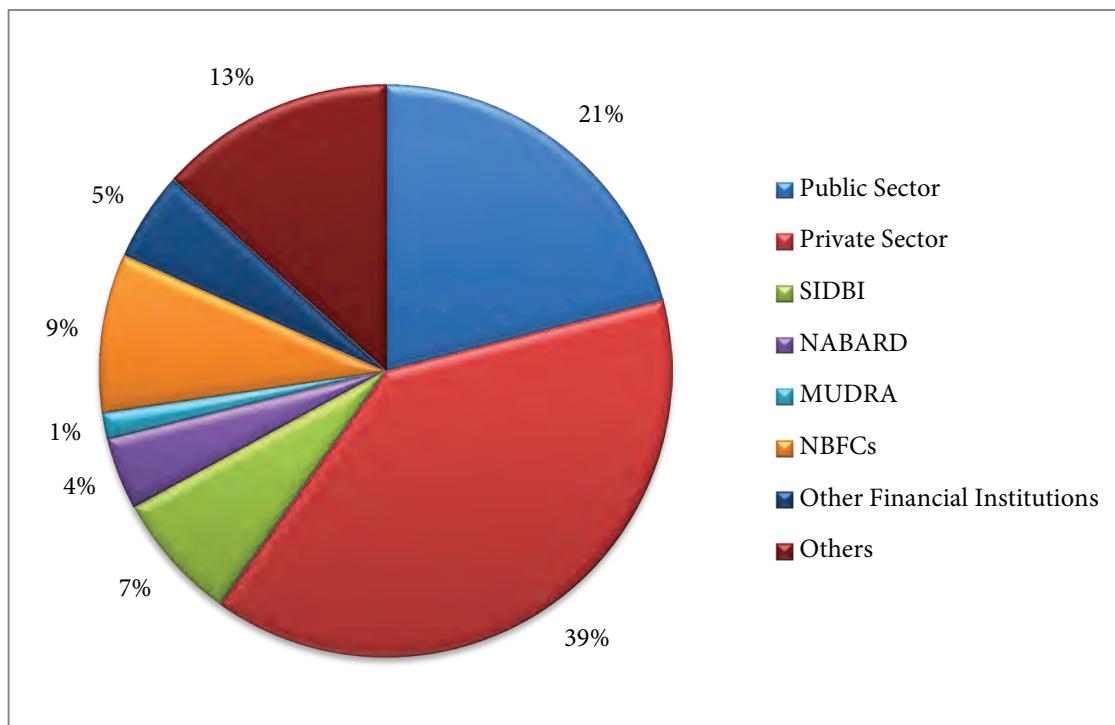
Most of this funding received by MLIs during the year was through borrowing (75%). About 10% of funds were raised through Non-Convertible Debentures. The subordinated debt and ECB also formed sources of funding for MLIs. Some of the cooperative institutions, which have the option to raise funds through deposits and savings from borrowers/members, also mobilize the funds through that source. Another source of funding was through Securitization and sale of portfolio. About 34 MLIs have raised funds to the tune of ₹17,569 Cr. through securitisation, in FY 2023-24. A break up of various sources of debt funding enjoyed by MLI during FY 2023-24 is given in Figure 4.5.6

Figure 4.5.6: Sources of funding based on types of instruments



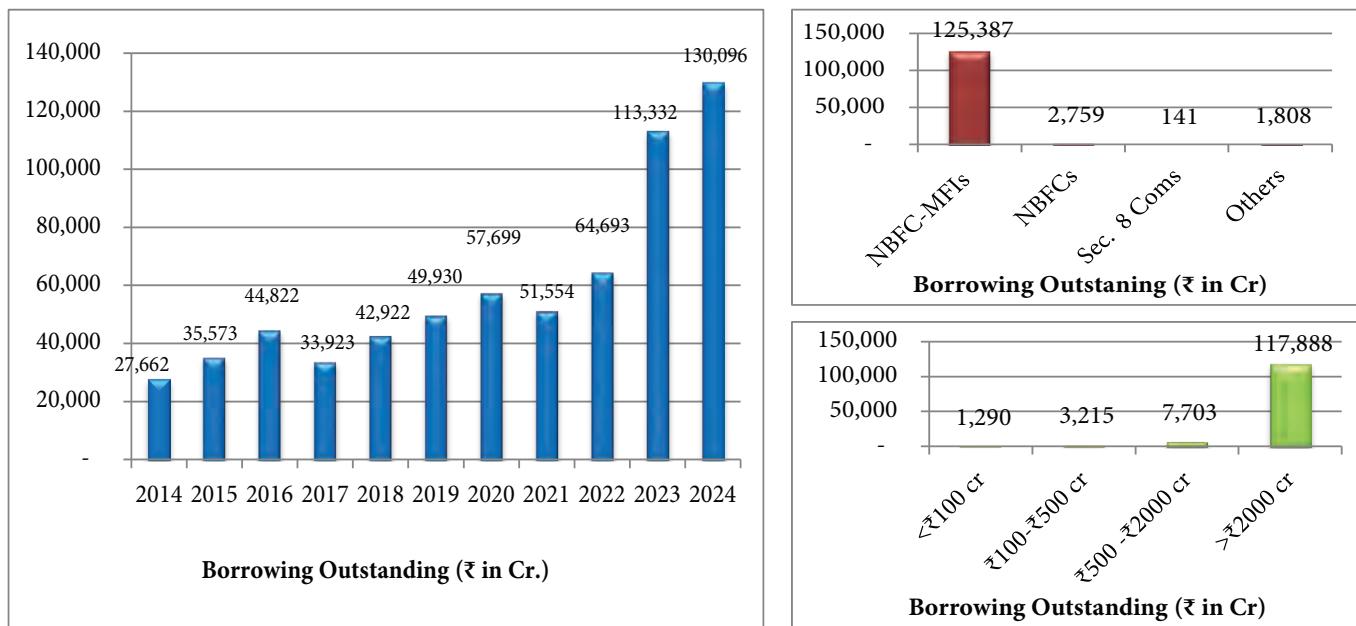
Of the total amount outstanding under debt funding, at ₹1,30,096 Cr, as on 31st March, 2024, 75% was through borrowings, which was at ₹97,037 Cr. Figure 4.5.7 indicates that of the borrowing, private sector banks' share was at 39%, followed by public sector banks at 21%, NBFCs at 9%, SIDBI at 7%, NABARD at 4% etc.

Figure 4.5.7: Sources of funding based on Institution types



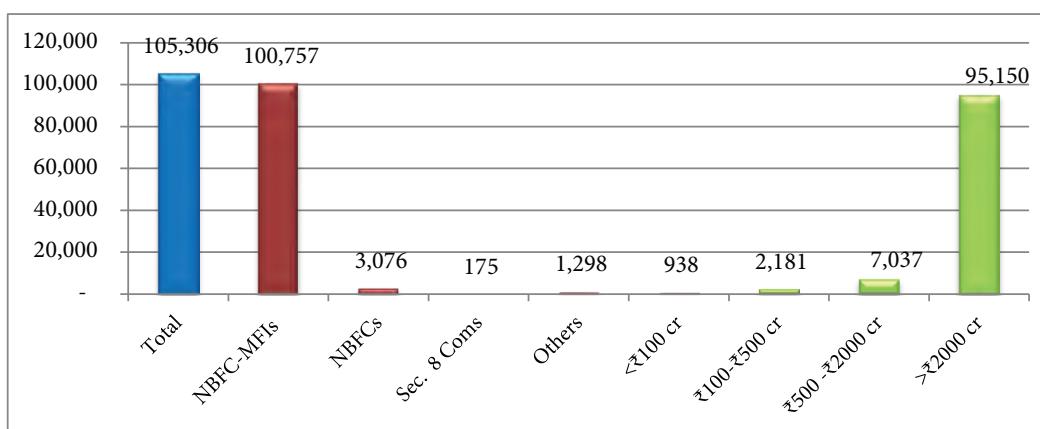
Of the total debt funding outstanding, NBFC-MFIs received the highest at ₹1,25,387 Cr. (96%), and the balance 4% by the remaining institutions. The size-wise analysis shows that MLIs with portfolio size above ₹2,000 Cr. had 90% of the borrowings outstanding, MLIs with portfolio size between ₹500-₹2,000 Cr. were at 7% and MLIs with portfolio size of ₹100 Cr - ₹500 Cr. were at 2%. Smaller MLIs hold 1% of the total outstanding borrowings of the sector.

**Figure 4.5.8: Outstanding Borrowings (₹ in Cr.)-
Yearly Trend and MLI-Category wise Break-up of 2024**



The fresh debt funds received during the FY 2023-24, for all MLIs together, was at ₹1,05,306 Cr. Out of total debt fund received during the year, the share of 'For-profit' entities (NBFC/NBFC-MFIs) constituted ₹1,03,833 Cr. (99%), and 'not-for-profit'-MFIs had only 1%. The size-wise analysis indicates that MLIs with portfolio size above ₹2,000 Cr. had 90% of the share of total debt fund received. Of the remaining, the MLIs with portfolio between ₹500 Cr. to ₹2,000 Cr. had 7% and MLIs with portfolio of ₹100 Cr. to 500 Cr. had 2% share. Smaller MLIs with total portfolio below ₹100 Cr., could only raise 1% share of the debt fund received.

Figure 4.5.9: Fund Received during the year and MLI-Category-wise Break-up of 2024

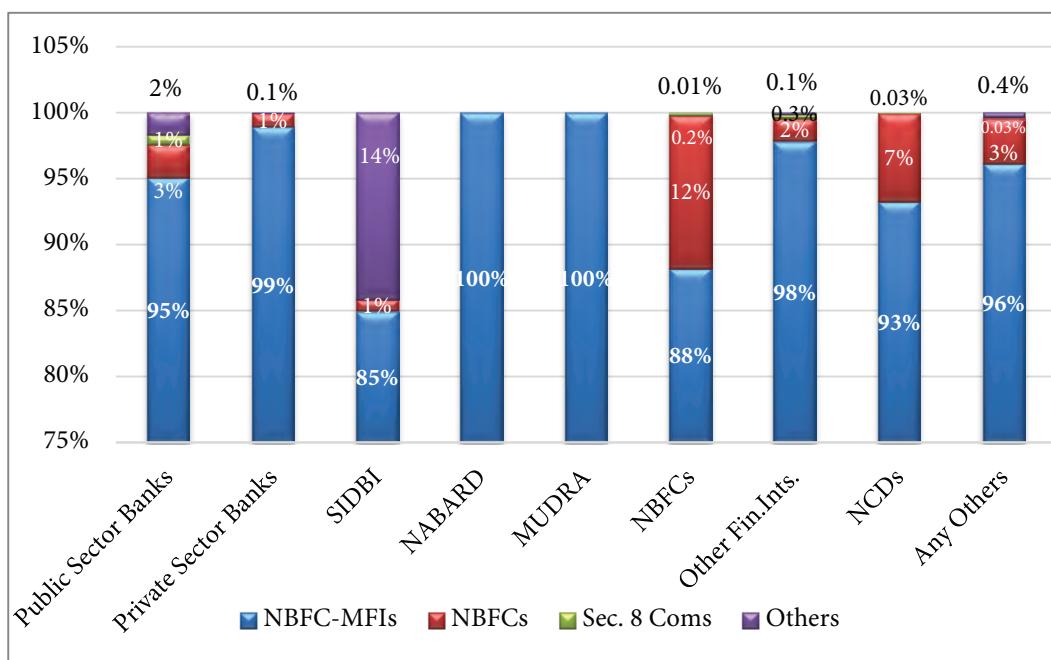


It was also found that LFIs with a portfolio above ₹500 Cr. held approximately 97% of the outstanding debt amount from all funders.

Table 4.5.1: Source-wise and received by different entities during the year

	Public Sector Banks	Pvt. Sector Banks	SIDBI	NAB-ARD	MUDRA	NBFCS	Other Fin. Insts.	NCDs	Any Others
NBFC-MFIs	18,069	40,556	5,382	2,736	1,105	8,636	5,369	6,347	12,555
NBFCS	479	408	55			1,136	93	457	449
Sec. 8 Coms	136	-				17	16	2	4
Others (Societies, Trust, MACS)	317	26	897			1	8		50
Total	19,001	40,990	6,334	2,736	1,105	9,790	5,486	6,806	13,058

Figure 4.5.10: Source-wise Share of Loans lent among Different Legal Forms of MLIs during 2023-24



The above data also points to the fact that smaller MLIs, especially Not-For-Profit MFIs, face a big challenge in raising debts from formal institutions. As a result, many of these institutions have started working as BC agents for banks and bigger NBFCs.

Top Lenders to MLIs during 2023-24

The data received from MLIs, on borrowing from various FIs, was further analysed to see the top ten major lending institutions in their borrowing portfolio. Based on this analysis the Banks and FIs seen to be the top lenders for MLIs during 2023-24, the details are given in Table 4.5.2 (a) below.

Table 4.5.2 (a): List of banks who lent to MLIs as of March 2024 (Based on Top 10 lenders out of total)

S. No.	Name of the Lenders - Banks	No of MLIs
1	Assam Gramin Vikash Bank	2
2	AU Small Finance Bank	12
3	Axis Bank Ltd.	11
4	Bandhan Bank Ltd.	15
5	Bank of Baroda	16
6	Bank of India	3
7	Bank of Maharashtra	10
8	Canara Bank	6
9	Capital Small Finance Bank	1
10	City Union Bank	2
11	Coimbatore District Central Cooperative (CDCC) Bank Ltd.	1
12	CSB Bank Ltd.	2
13	DBS Bank	4
14	DCB Bank Ltd.	5
15	Dhanalakshmi Bank	2
16	European Central Bank	1
17	Entrepreneurial Development Bank	1
18	ESAF Small Finance Bank	5
19	Federal Bank	13
20	Godavari Urban Coop Bank Ltd.	1
21	HDFC Bank Ltd.	7
22	HSBC Bank Ltd.	7
23	ICICI Bank Ltd.	14
24	IDFC First Bank Ltd.	22
25	Indian Bank	6
26	Indian Overseas Bank Ltd.	24
27	IndusInd Bank Ltd.	4
28	Jana Small Finance Bank	5
29	Karnataka Bank	1
30	Karnataka Gramin Bank	2
31	Karur Vysya Bank	5
32	Kotak Mahindra Bank	11
33	NABARD	2
34	North East Small Finance Bank	1
35	Odisha Gramya Bank	2
36	Puduvai Bharathiar Grama Bank	1
37	Punjab and Sindh Bank	1
38	Punjab National Bank	6

S. No.	Name of the Lenders - Banks	No of MLIs
39	RBL Bank Ltd.	2
40	SBM Bank (India) Ltd.	4
41	Shivalik Small Finance Bank	3
42	SIDBI	26
43	South Indian Bank	2
44	Standard Chartered Bank	5
45	State Bank of India	60
46	Suryoday Small Finance Bank	1
47	Tamil Nadu Grama Bank	3
48	Tamilnad Mercantile Bank	2
49	The Assam Co-operative Apex Bank Ltd.	2
50	UCO Bank	8
51	Union Bank of India	23
52	Unity Small Finance Bank	1
53	Utkarsh Small Finance Bank	1
54	Yes Bank Ltd.	6

Similarly, the top lending NBFCs/other FIs, funding the MLIs were also captured and the details are given in Table 4.5.2 (b) below:

Table 4.5.2 (b): List of other lenders who lent to MLIs as of March 2024 (Based on Top 10 lenders out of total)

S. No.	Name of the Lenders – Financial Institutions/Other lenders	No of MLIs
1	A K Capital Services Ltd.	1
2	AAV Sarl	3
3	Aditya Birla Finance Ltd.	2
4	Ajanta Pharma Ltd.	1
5	AK Capital	1
6	Alwar General Finance Co. Pvt. Ltd.	2
7	Ambit Finvest Pvt. Ltd.	4
8	Ananya Finance for Inclusive Growth Pvt. Ltd.	5
9	Annapurna Finance Pvt. Ltd.	2
10	Arohan Financial Services Ltd.	4
11	ASA International N.V.	1
12	Assam Financial Corporation	4
13	Avanti Finance Pvt. Ltd.	4
14	Bajaj Finance Ltd.	3
15	Blacksoil Capital Pvt. Ltd.	5
16	Blue Orchard Microfinance Fund	2
17	Caspian Impact Investments Pvt. Ltd.	5

S. No.	Name of the Lenders – Financial Institutions/Other lenders	No of MLIs
18	Centre for Micro Finance & Livelihood	1
19	Chaitanya	1
20	Chartered Finance & Leasing Ltd.	1
21	Cholamandalam Investment and Finance Co Ltd.	3
22	Climes Finance Pvt. Ltd.	1
23	Concord Marketing & Financiers Pvt. Ltd.	2
24	Creation Investments Ltd.	1
25	Electronica Finance Ltd.	12
26	Enabling Qapital Ltd.	1
27	Finnish Fund for Industrial Cooperation Ltd.	1
28	Finstars Capital Ltd.	6
29	FWWB	14
30	Gosree Finance Ltd.	2
31	Grameen Credit Agricole Microfinance Foundation	1
32	Grow Money Capital Pvt. Ltd.	7
33	Hinduja Leyland Finance Ltd.	5
34	IBL Finance Ltd.	3
35	Sustainable Investment for Global Impact	1
36	IKF Finance Ltd.	1
37	Inclusion Finance Pvt. Ltd.	1
38	Incred Financial Services Pvt. Ltd.	8
39	JM Financial Products Ltd.	2
40	Karnataka State Financial Corporation	1
41	Kaushal Vintrade Pvt. Ltd.	1
42	Kiara Micro Credit Pvt. Ltd.	3
43	Kisetsu Saison Finance India Pvt. Ltd.	2
44	Kissandhan Agri Financial Services Pvt. Ltd.	2
45	Klay Capital Ltd.	1
46	Kula Loans International	1
47	Laraksha Impact Finance Enterprise Pvt. Ltd.	1
48	LC Capital India Pvt. Ltd.	1
49	M Financial Credit Solution Ltd.	1
50	Maanaveeya Development & Finance Pvt. Ltd.	15
51	Manappuram Finance Ltd.	3
52	Mantri Leasing & Financial Services Pvt. Ltd.	1
53	MAS Financial Services Ltd.	18
54	Masala Investments Sarl	3
55	Maya Prime Finance Pvt. Ltd.	1
56	Microfinance Solidaire	2
57	Mikrofinanzfonds	1
58	Milaap	4

S. No.	Name of the Lenders – Financial Institutions/Other lenders	No of MLIs
59	MK Venture Capital Pvt. Ltd.	1
60	Moneywise Financial Services Ltd	5
61	Moringaway	1
62	MUDRA	2
63	NABKISAN Finance Ltd.	3
64	NABSAMRUDDHI Finance Ltd.	4
65	National Co-operative Development Corporation (NCDC)	1
66	National Scheduled Castes Finance and Development Corporation (NSFDC)	2
67	Navratra Tradelink Pvt. Ltd.	1
68	NEDFi	6
69	NIPHA Finance Pvt. Ltd.	2
70	NKC Finance	1
71	Northern Arc Capital Ltd.	6
72	OXYZO Financial Services Pvt. Ltd.	3
73	Piramal Capital	2
74	Poonawalla Fincorp	1
75	Profectus Capital Pvt. Ltd.	3
76	RAR Fincare Ltd.	28
77	Real Touch Finance Ltd.	5
78	ResponsAbility	2
79	Richcredit Finance Pvt. Ltd.	1
80	Rockland Finstock Ltd.	2
81	Sabrimala Fintech Pvt. Ltd.	1
82	Saidham Mercantile Pvt. Ltd.	1
83	Samunnati Financial Intermediation Services Pvt. Ltd.	4
84	SAS Infotech Pvt. Ltd.	1
85	Shine Star Build-up Capital Pvt. Ltd.	5
86	Shriram Finance Ltd	14
87	SMC Finance	2
88	Société De Promotion Et De Participation Pour La Cooperation Economique	1
89	Srivathsam Investments & Finance	1
90	Subhshree Tradelink Pvt. Ltd.	1
91	Sumitomo Mitsui Banking Corporation	1
92	Sundaram Finance Ltd.	3
93	Symbiotics MIS and AAV	1
94	Tarangini Commercial Enterprises Ltd.	3
95	Tata Capital Financial Services Ltd.	6
96	TIIC Ltd	2
97	UC Inclusive Credit Pvt. Ltd.	17
98	UNIFI-AIF	1
99	Un-Rated & Un-Listed	1

S. No.	Name of the Lenders – Financial Institutions/Other lenders	No of MLIs
100	Usha Financial Services Pvt. Ltd.	9
101	Venus India Asset Finance	1
102	Vivriti Capital Pvt. Ltd.	18
103	VRK Investments	1
104	Western Capital Advisors Pvt. Ltd.	3
105	Whole Planet Foundation	2
106	LC Venture Debt Fund	1
107	MUFIN Finance Ltd.	1
108	Save Microfinance Pvt Ltd.	1
109	Any Others	32

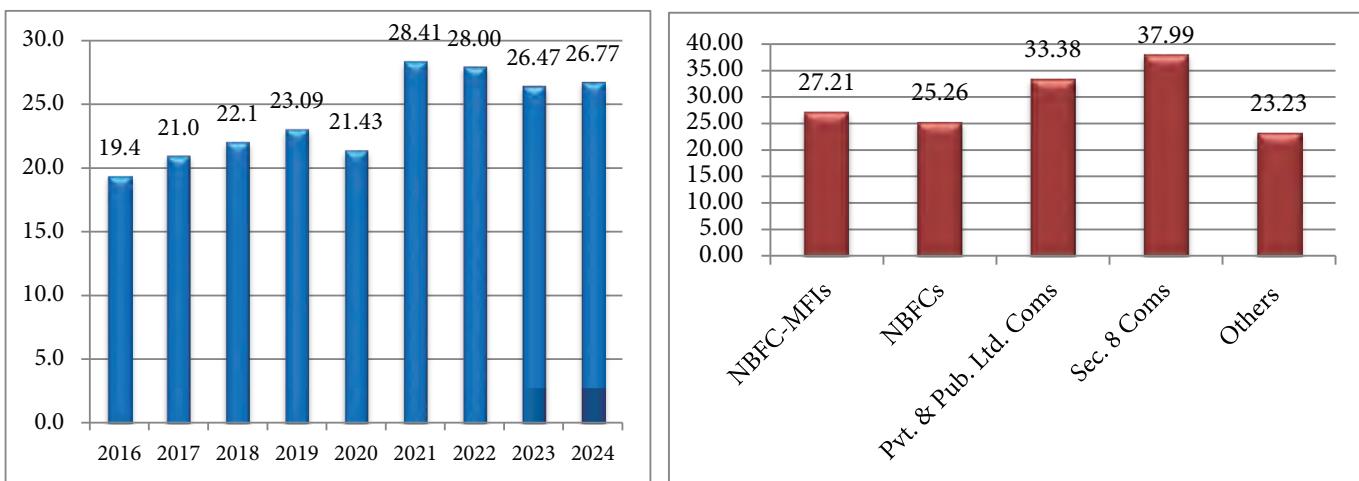
142 MLIs reported lending details; the remaining 75 MLIs didn't provide lending details data. Out of 75, some are exclusively engaged with Business Correspondent (BC), 9 MLIs received funds but could not provide lender-wise data and 56 MLIs could not source funds from external.

4.5.3 Capital¹ to Total Asset Ratio

As per the RBI regulatory norms, NBFC-MFIs need to maintain at least 15 percent of their risk-weighted assets in the form of capital. Although there are no such stipulations for other legal forms, it is desirable to hold capital at par with NBFC-MFIs. The Capital Adequacy of Indian MLIs, by and large, is well above the prescribed norms. The Figure 4.5.11 indicates the estimated average CRAR of the various types of institutions. The median CAR for 2023-24 stood at 26.77%.

NBFC-MFIs, for which maintaining capital adequacy is mandatory, had an industry-wide average CAR of 27.21% in aggregate, while Private & Public Limited companies had the highest CAR of 33.38%. This was mainly on account of the fact that Private and Public. Ltd. companies were working as Business Correspondents (BC) with various banks and financial institutions and hence the risk-weighted assets on their books are minimal.

Figure 4.5.11: Capital to Risk Weighted Asset Ratio

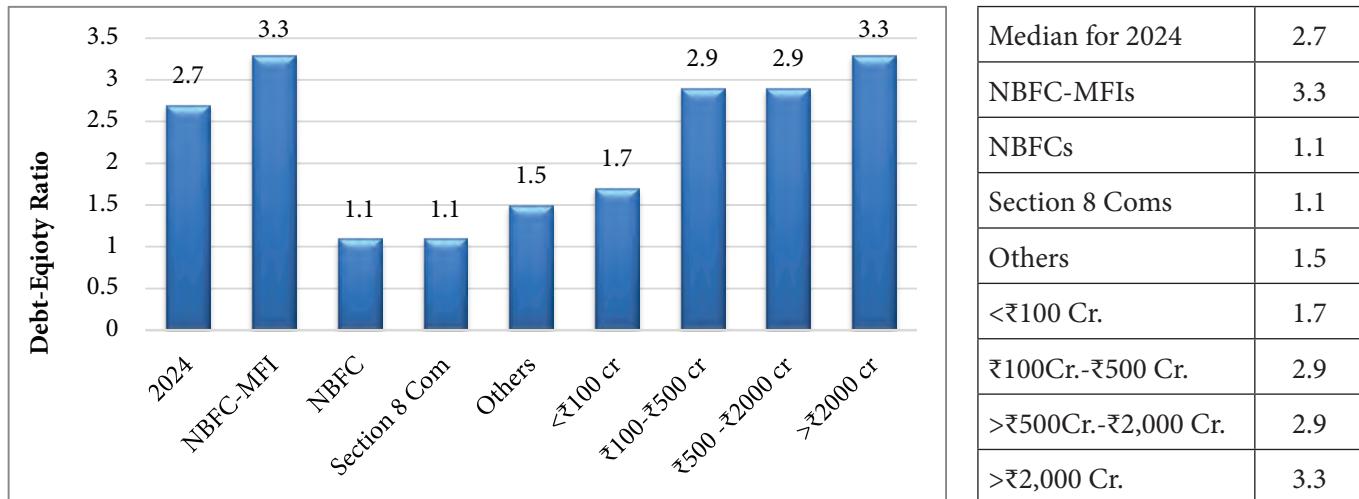


¹ The Capital is owner's share in the assets of the business. It is also called net worth.

4.5.4 Leverage / Debt - Equity² Ratio

The MLIs borrow from banks on the strength of their capital, they hold. The leverage is generally understood as a multiple of their own capital to the borrowings they have from outside sources including banks. Debt-Equity Ratio is the parameter considered for measuring the extent of leveraging of equity to raise outside debt. The leverage needs to be optimum to balance between the profitability and stability of MLIs.

Figure 4.5.12: Debt - Equity Ratio Trend and Break-up of 2024 Figure across MLI -Categories



Leverage of NBFC-MFIs as a category was the highest at 3.3 and NBFCs and Section 8 Companies were the lowest at 1.1. According to Size of operations of MLIs, the MLIs with portfolio above ₹2,000 Cr. had the highest median leverage of 3.3.

² Equity refers to Net Owned Fund where Net Owned Funds means the aggregate of the paid-up capital and free reserves.

Chapter 5

SHG Bank Linkage Programme: Financial Inclusion with Empowerment

SHG – Bank Linkage Programme, launched as a pilot scheme in 1992, by NABARD, for linking the poor with a formal banking system, through Self Help Groups, have since become a major banking product. RBI supported the initiatives through a path-breaking decision in 1991 to allow informal groups to open bank account and also avail of credit from banks. Thereafter there was no looking back and the scheme grew from strength to strength. The RBI supported it with regular policy updates. The State and Central governments realised the the strength of the SHG movement and adopted it for implementing several programmes, mostly targeted on poor. Thus SHG Bank linkage become the world's largest microfinance programme.

National Rural Livelihood Mission (NRLM), the world's largest poverty alleviation and employment generation programme, is based on this concept. Thus, the SHG Bank linkage programme has earned a place in history as one of the most impactful programmes through bank credit. It has completed three decades on the Indian financial sector landscape.

SHG Bank linkage programme is considered as the first major programme of microfinance activity in our country. It is unique to our country where the formal banking system and informal structure are leveraging the strength of each other for reaching the unreached. Although there had been some movement in microcredit, in the country like SEWA Bank, prior to this also, they were more localised phenomenon and could not generate the kind of impact like SHG BLP. SHG programme is also considered as the first initiative of a large-scale financial inclusion process bringing the poor under the formal banking fold. Further, it has also helped the poor, especially women in their social and financial empowerment.

PART I

NABARD and SHG Bank linkage

5.1 Self Help Group Bank Linkage Programme (SBLP)

SHG Bank linkage over a three-decade-long journey has grown from strength to strength. Although the external events like Covid pandemic and demonetization had caused temporary setbacks, it remained more or less intact even in such crisis times.

Opening of bank accounts for SHGs is the first step in the bank linkage programme. The first linkage happens immediately on its formation by opening a Savings Bank account for the group. The balance money of whatever amount mobilized in the group as regular thrift is deposited in these accounts, after using it for internal lending. Thereafter, once the group becomes matured, they approach the banks for a credit linkage whereby the bank provides credit to the group for on-lending to members.

¹ Information and data for this Chapter has been sourced mainly from NABARD

² For Sections 5.4 and 5.5 information has been sourced from DAY-NRLM and DAY-NULM respectively

As on 31 March 2024, 17.75 crore rural households were savings linked under the SHG-BLP through 144.21 lakh SHG bank accounts and transactions were carried out. The total savings in these accounts work out to ₹65,089.15 crore, registering a growth of 10.52%, over the previous year. Of these, 120.44 lakh were all women SHGs with savings of ₹55,227.69 crore accounting for nearly 85% of total SHGs linked and savings mobilized, respectively. Of the total number of bank accounts opened, about 53% have availed of credit from the banking system, thus indicating a gap of nearly 47% in credit linkage. This huge gap could be due to non-counting of defunct SHGs and their accounts, as the number shown is a cumulative number.

SHG Bank linkage programme initiated by NABARD in 1992 and spearheaded with the help of NGOs and development institutions in the country was adopted for the poverty alleviation programmes like Swarnajayanti Gram Swarozgar Yojana (SJSY) from 1999 and then National Rural Livelihood Mission (NRLM) from 2013 onwards. As a result, most of the SHGs promoted through this scheme are under NRLM or related programmes of the Government.

Presently, the Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM) under the Ministry of Rural Development, Government of India has taken over the formation and capacity building of SHGs in rural India. NRLM accounted for 84.30 lakh SHGs and had a growth of 3% during the year with a net addition of 2.29 lakh SHGs under its fold. Simultaneously, in urban areas, SHG formation and linkage are being taken up by the Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM) under the Ministry of Housing and Urban Affairs, Government of India. There are 7.40 lakh SHGs under NULM with a marginal growth of 0.01 lakh with a percentage of 0.14% during the year. SHGs are predominantly women-focused with 84% of the groups being women SHGs. The programme supports the empowerment of the poor rural women in the country.

SHG BLP has proved to be a strong intervention in economic enablement and financial inclusion for the bottom of the pyramid. A proven platform initially conceived for increasing the outreach of banking services among the poor has since graduated to a programme for the promotion of livelihoods, poverty alleviation and social empowerment. All major parameters viz. the number of SHGs with savings bank accounts, amount of credit disbursed during the year, the bank loans outstanding as well as the quantum of savings outstanding had shown positive growth during the past few years. The programme has shown steady growth in the past 10 years, except during the Covid pandemic.

Key Statistics under SHG-BLP

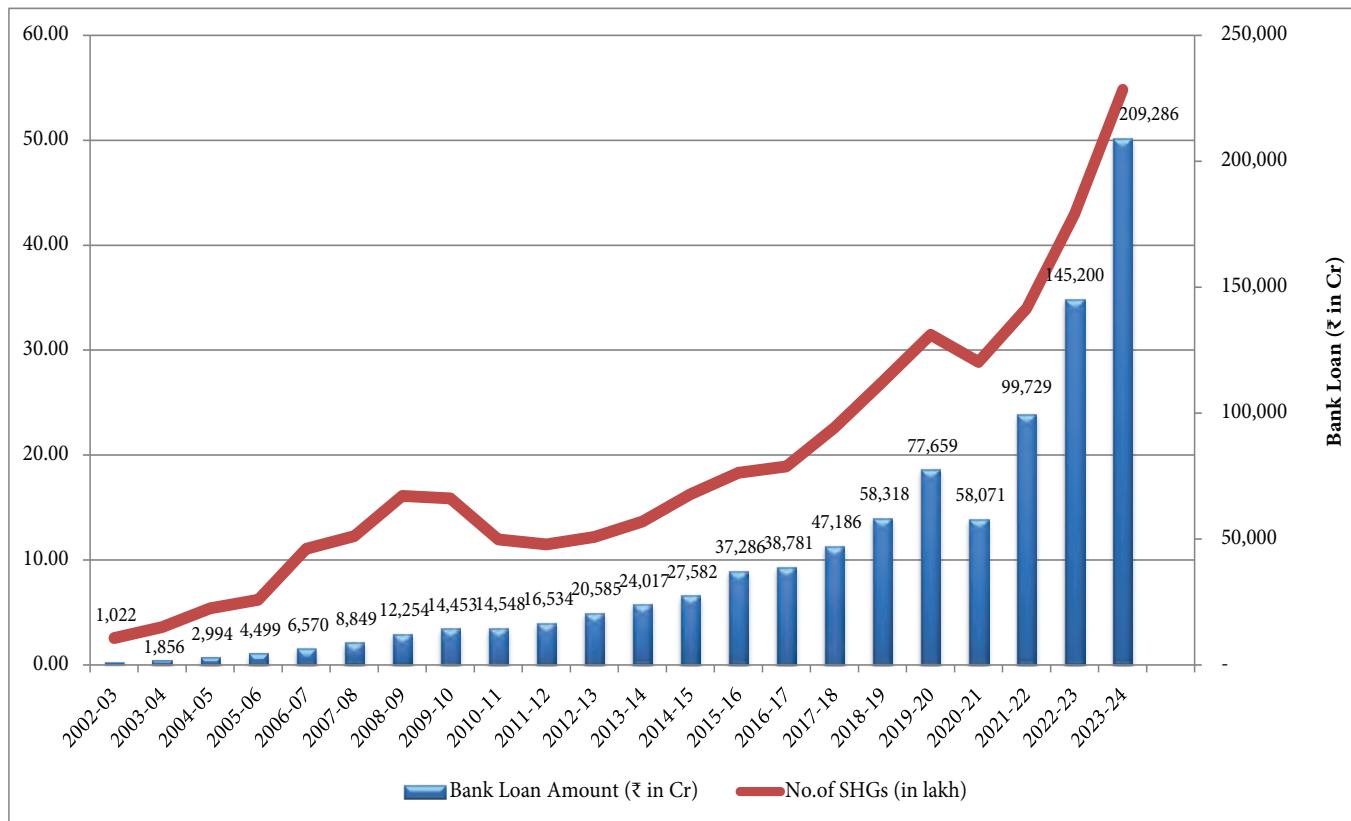
S N	Indicators	2024	2023	Change
1	Total number of SHGs saving-linked with banks (in Lakh)	144.21	134.03	10.18
	Percentage of NRLM/NULM Groups	64%	67%	- 3%
2	Total saving amount of SHGs linked with banks (₹ in Cr.)	65,089	58,893	6,196
	Percentage of women groups linked	97%	96%	1%
3	Percentage of NRLM/ NULM groups	87%	86%	1%
	Total number of SHGs with loan outstanding (in Lakh)	77.42	69.57	7.85
4	Total loan amount outstanding (₹ in Cr)	2,59,664	1,88,079	71,585
5	Total No. of SHGs credit linked during FY 2023-24 (in Lakh)	54.82	42.96	11.86
6	Total Amount disbursed during FY 2023-24 (₹ in Cr.)	2,09,286	1,45,200	64,086
7	Number of Households covered	17.75	16.20	1.55
8	Non-Performing Asset (NPA)	2.79%	2.05%	0.74%

5.2 SHG-BLP Activity since Inception

Figure 5.1 brings out the historical trend since 2001-02 in credit linkage of SHGs.

The growth of SHG-BLP was stable and positive except during the period of some external events like Andhra Pradesh crisis or covid pandemic. During FY 2023-24, the disbursement to SHGs was at ₹2,09,286 crore, with a growth of 44.14% from ₹1,45,200 crore, in the previous year. The growth during the previous year was at 45.59%. On the other hand, the number of SHGs credit linked during FY 2023-24 has increased to 54.82 lakh, from 42.96 lakh in 2022-23, with a growth of 27.61%.

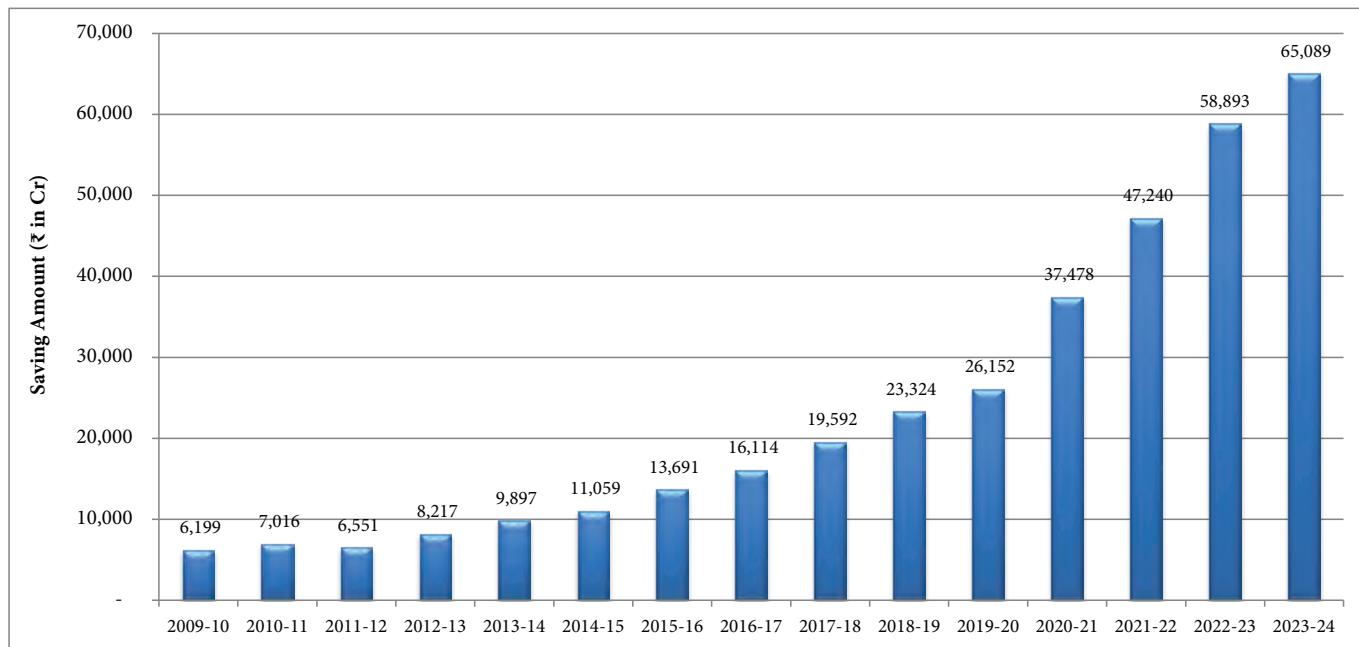
Figure 5.1: Historical Trend in Credit Linkage and Bank Loan Disbursed



5.2.1 Savings Performance of SHG-BLP

Saving is an important component of SHG Bank linkage. The amount saved by members in the form of weekly/fortnightly/monthly thrift is used mostly for their internal lending. But whatever surplus they have is deposited in the Savings Bank account opened in the name of the groups. The amount saved and kept in the banking accounts by SHGs also recorded steady growth for the past 15 years as can be seen from Figure 5.2. As of March 2024, the banking system held SHG savings to the tune of ₹65,089 crore with a decent growth of 10.52%.

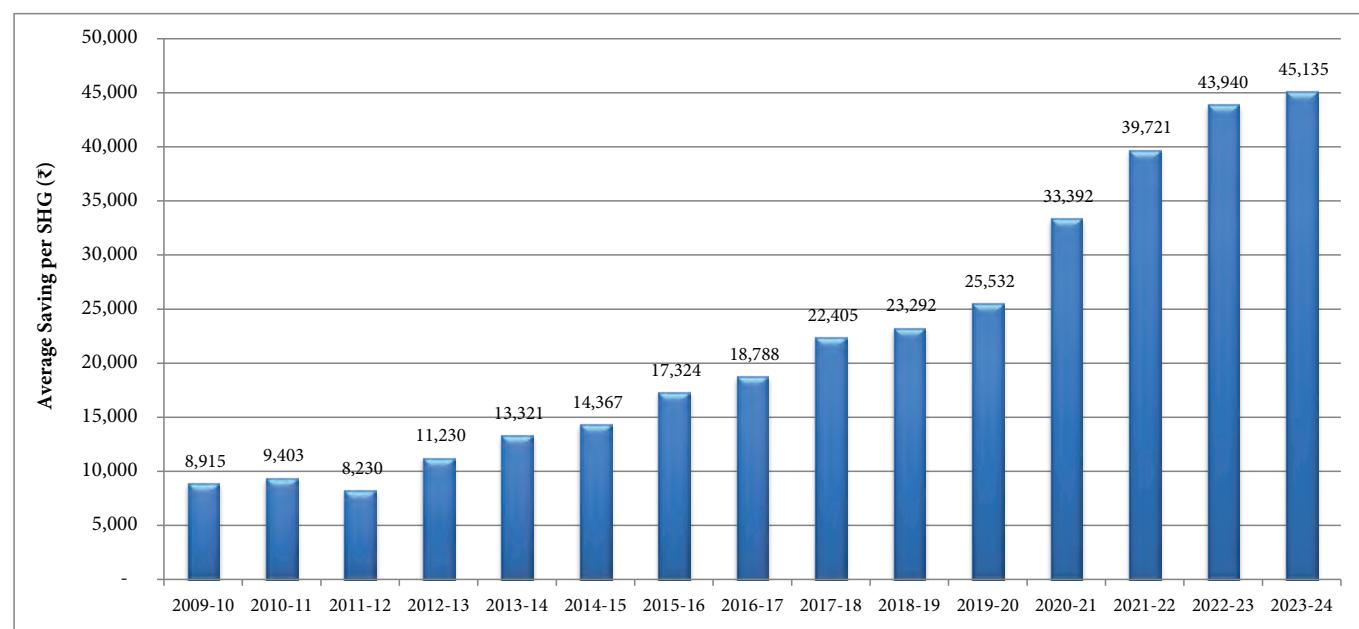
Figure 5.2: All India Trend in SHG Savings Amount Held in the Indian Banking System



5.2.2 Average Savings per SHG

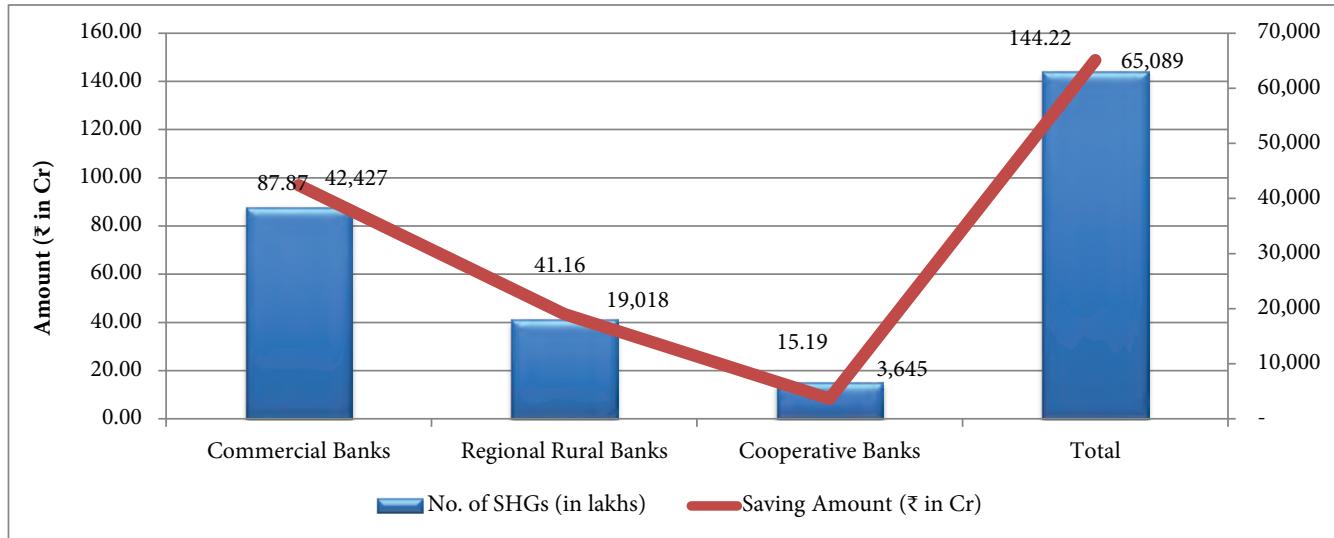
Although the savings kept in bank accounts varied from group to group, the average amount per SHG worked out to be ₹45,135 at an all-India level as of March 2024 which was 2.72% higher than the previous year. Figure 5.3 plots the trend in the average savings held by the banking system.

Figure 5.3: All India Trend in Average per SHG Savings Held in the Banking System



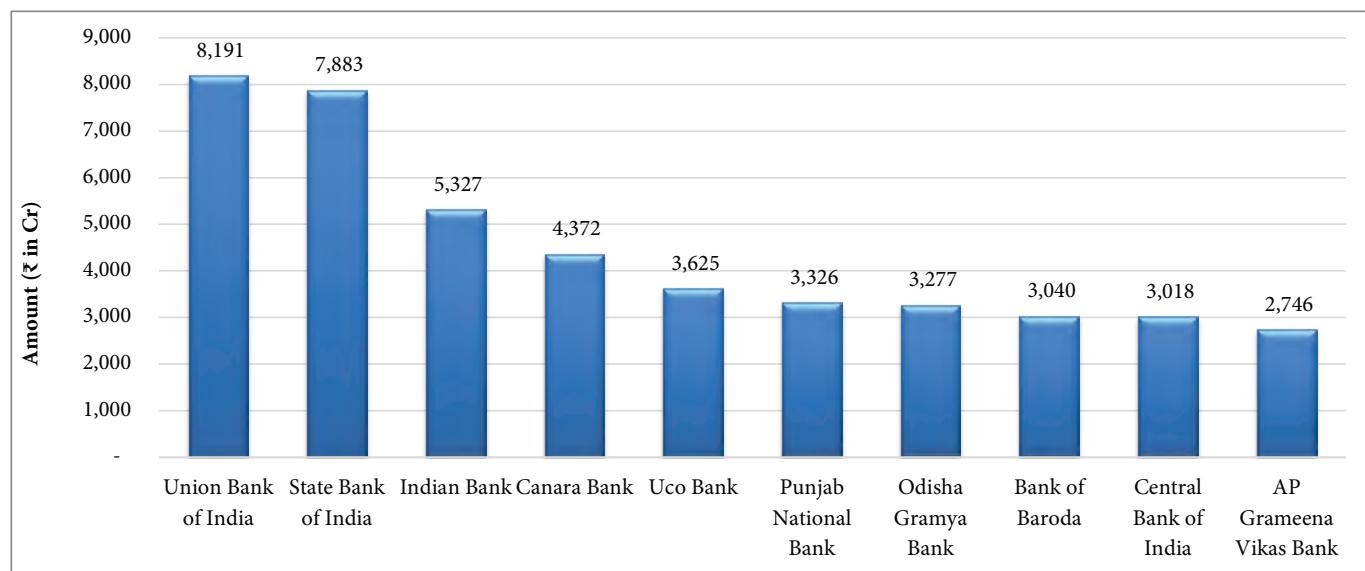
The Commercial Banks continued to have the maximum share of savings of SHGs which accounted for nearly two-thirds of the total savings mobilized. Figure 5.4 depicts the savings of SHGs as on 31 March 2024 with various Banks viz. Commercial Banks, Regional Rural Banks and Cooperative Banks.

Figure 5.4: Savings of SHGs with Banks as on 31 March 2024



The savings amount held by the top 10 banks is given below in Figure 5.5. The Union Bank of India with ₹8,191 crore is leading the pack, followed by State Bank of India with ₹7,883 crore. Out of the top ten banks, two RRBs viz. Odisha Gramya Bank and AP Grameena Vikas Bank at ₹3,277 crore, and ₹2,746 crore respectively, also find a place in the top ten banks indicating that RRBs are also a strong player in linking the SHGs.

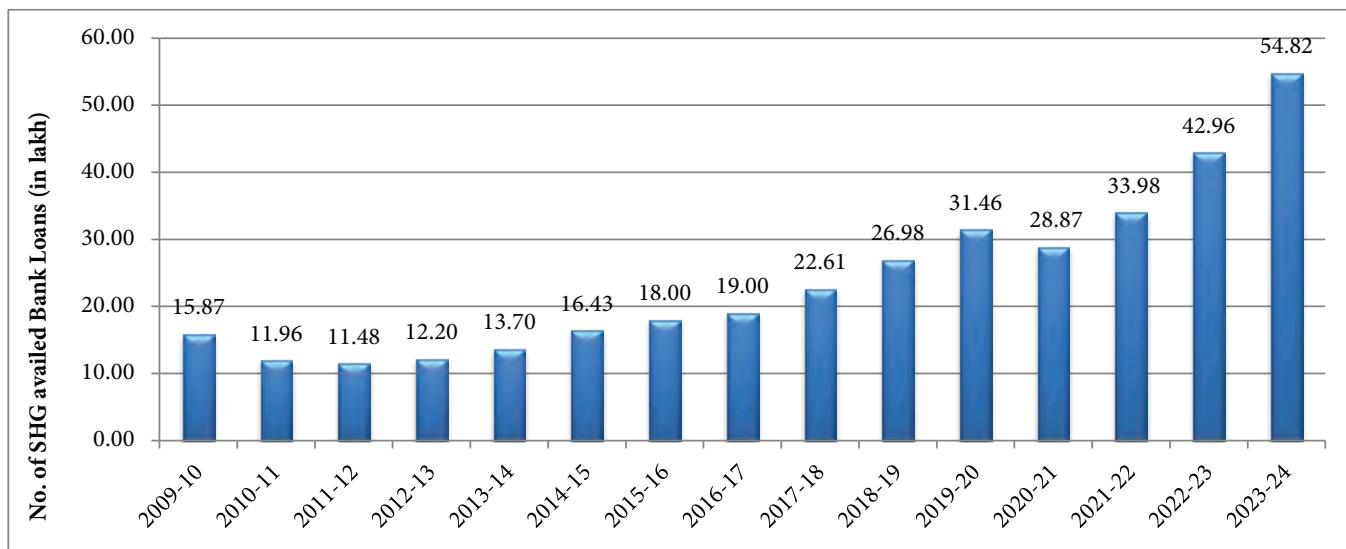
Figure 5.5: Top 10 Banks in terms of Savings



5.2.3 No. of SHGs Availing Bank Loan during FY 2023-24

The SHGs get bank credit for achieving a certain level of maturity. The maturity is assessed based on a rating method and accordingly, credit is extended. The NRLM scheme offers interest subvention to the loan availed of by the SHGs to a certain level. The amount so borrowed by SHGs is mostly disbursed to their members for productive activities, mostly. The SHGs also take the responsibility of recovering the loans and repaying them to banks. The SHGs availing of bank credit has been growing steadily. The year FY 2023-24 registered a 27.61% increase in the number of SHGs availing of fresh bank loans, over the previous year. Figure 5.6, shows the trend of the number of SHGs received fresh loans during the past 15 years.

Figure 5.6: No. of SHGs availing Bank Loan during FY 2023-24 from the Banking System



The amount availed of as bank credit during FY 2023-24 witnessed a sharp growth of 44.14%, as can be seen in Figure 5.7 below. The total loan amount disbursed during the year was at ₹2,09,286 crore compared to ₹1,45,200 crore in the previous fiscal year.

Figure 5.7: All India Trend in Bank Loan Amount Disbursed to SHGs

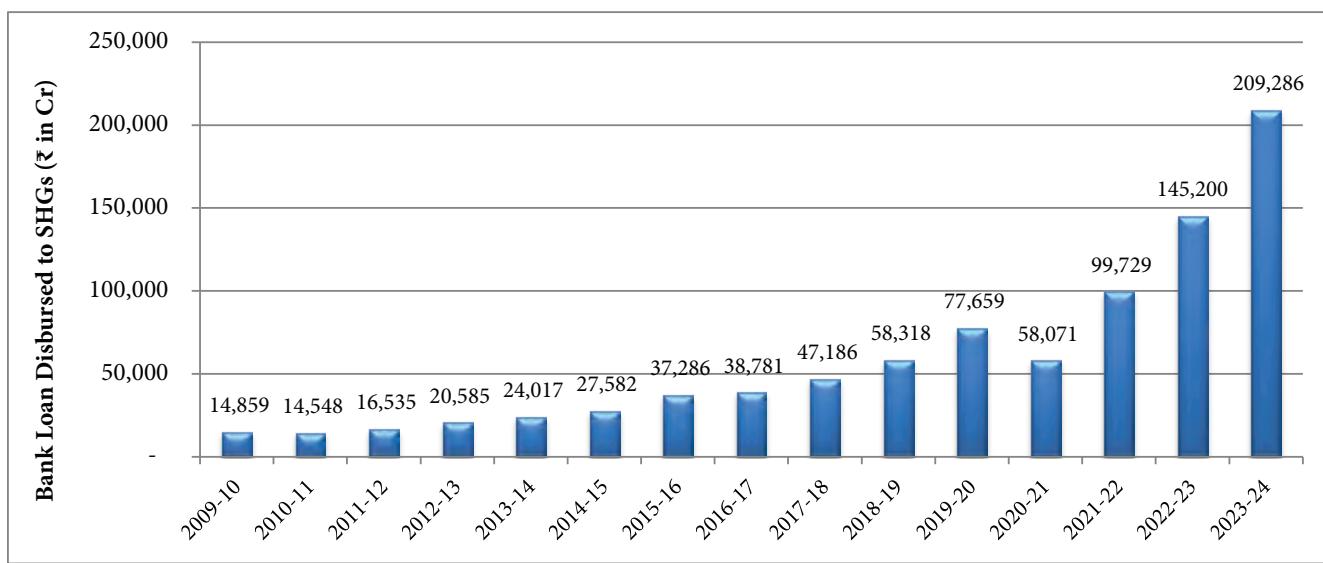
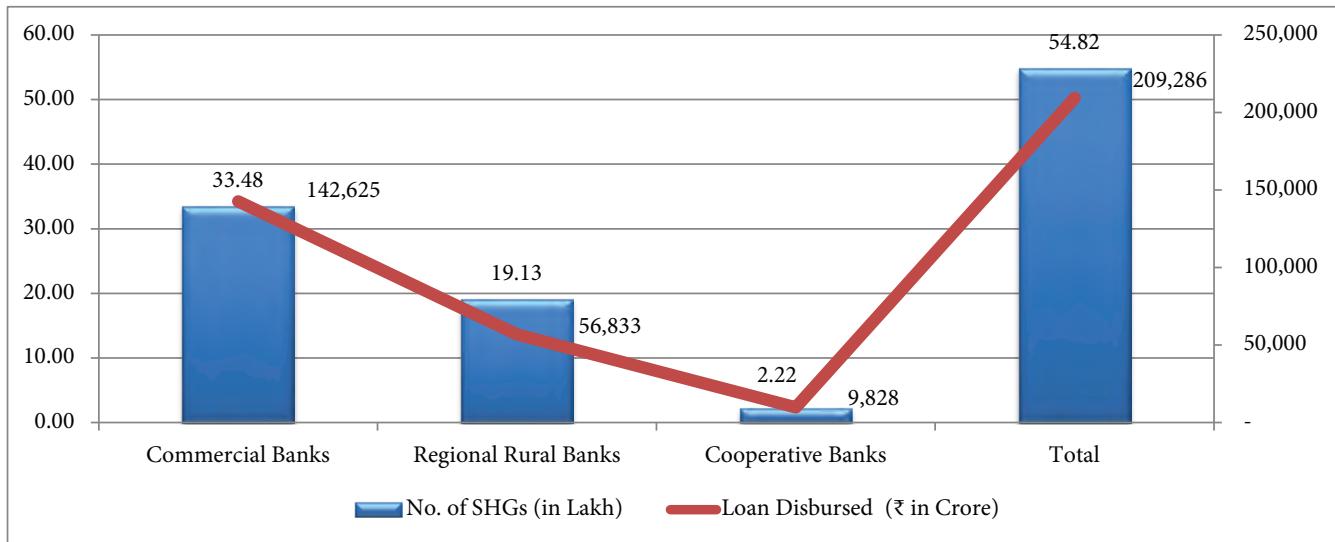
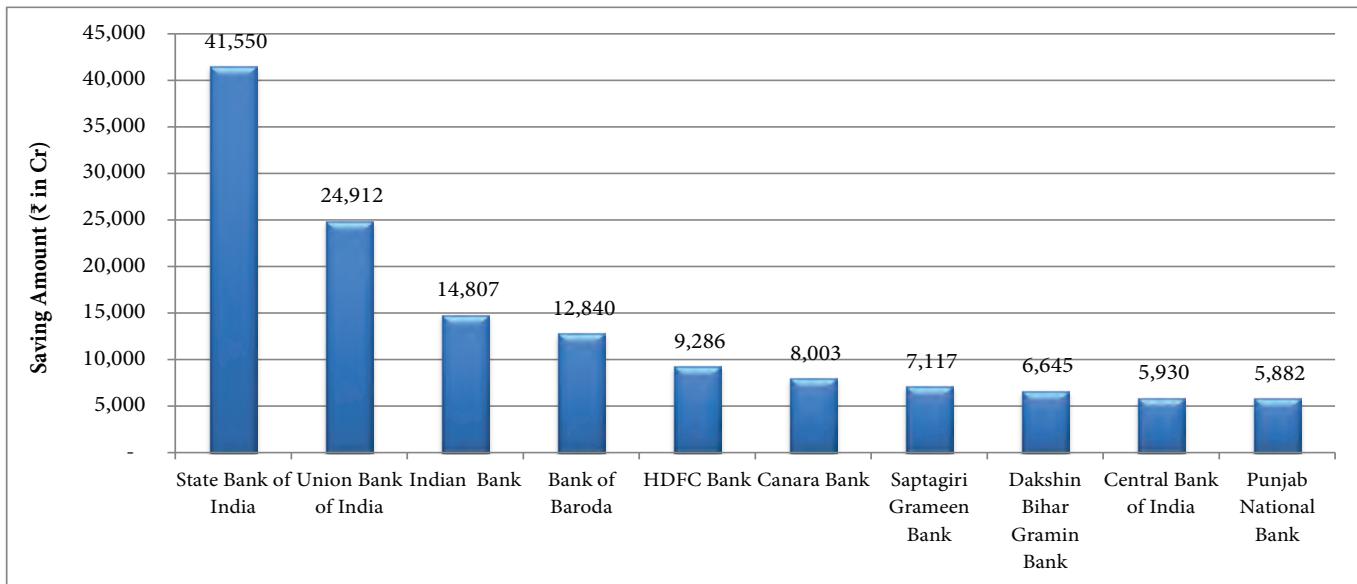


Figure 5.8: Agency-wise loan disbursement – No. of SHGs and Loan Amount disbursed



The above Figure 5.8 shows that about 2/3rd of the loan disbursed during the year was by the Commercial Banks at ₹1,42,625 crore, (for 33.48 lakh SHGs), followed by RRBs with ₹56,833 crore (19.13 lakh SHGs), and Cooperative Banks at ₹9,828 crore (2.22 lakh SHGs). Commercial Banks accounted for around 68.15% and RRBs 27.16%. The Cooperative Banks had a meagre share of 4.70%

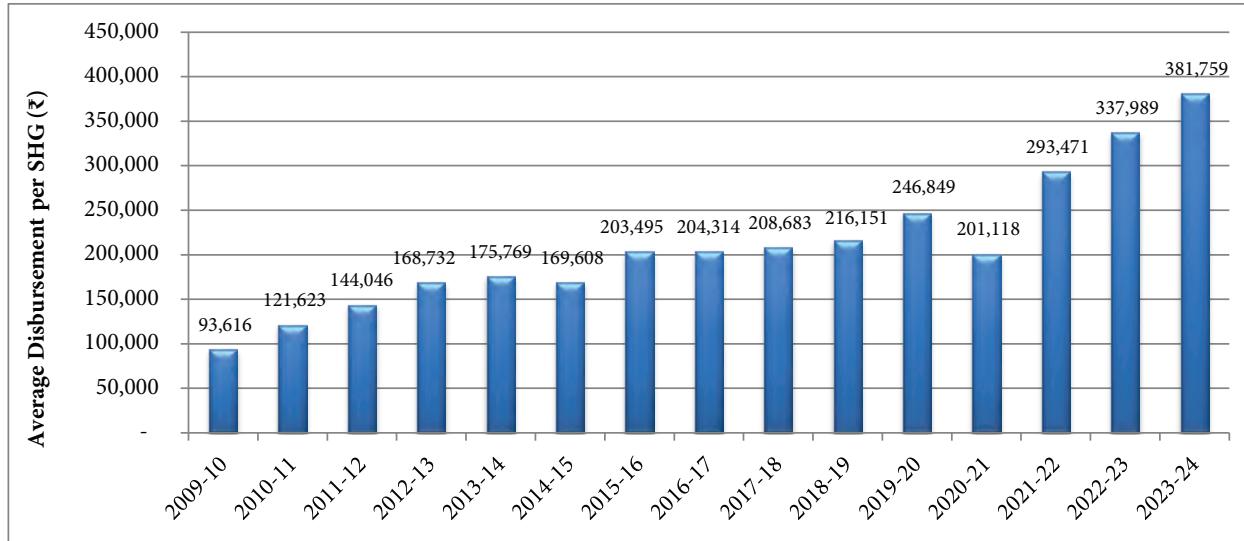
Figure 5.9: Top 10 Banks in terms of Disbursement



Although Union Bank of India had topped in terms of savings mobilized from SHGs, with regard to the credit extended by banks, State Bank of India topped with nearly 20% of the total amount disbursed during the year. Figure 5.9 shows that the share of State Bank of India at ₹41,550 crore was nearly 80% higher than the second position bank i.e. Union Bank of India which had a share of ₹24,912 crore and followed by Indian Bank with ₹14,807 crore. The seventh and Eighth places are taken by two RRB - Saptagiri Grameen Bank at ₹7,117 crore and Dakshin Bihar Gramin Bank at ₹6,645 crore. It is significant to note that two RRBs were part of the Top ten banks in disbursement too.

5.2.4 Average Loan Disbursement per SHG

Figure 5.10: All India Trend in Average Bank Loan Amount Disbursed per SHG

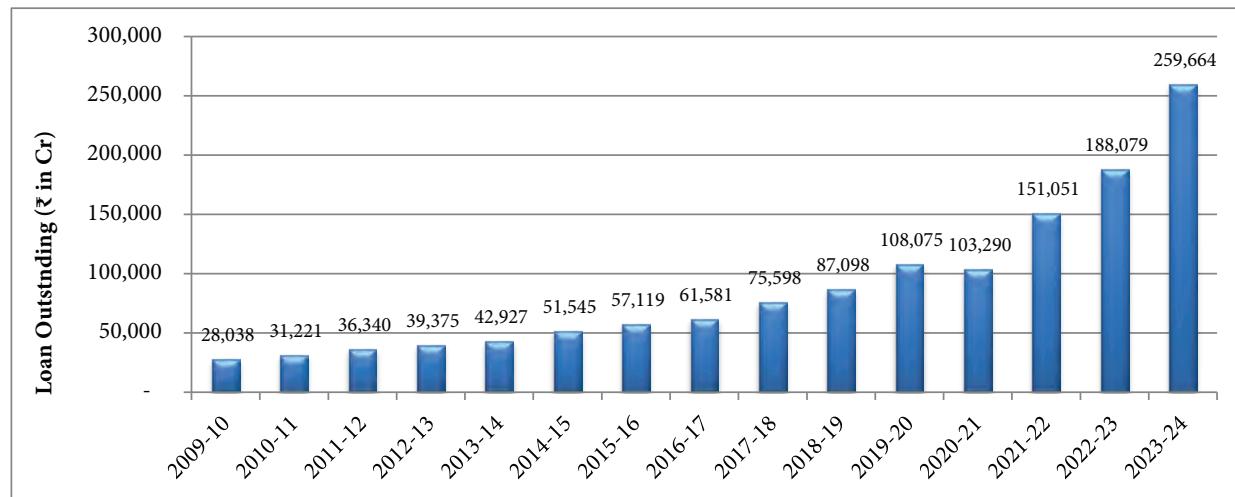


The Figure 5.10 shows that there has been also a growth in the average loan amount disbursed per SHG during the FY 2023-24. The average amount of loans exceeded ₹3.5 lakh for the first time and recorded ₹3.82 lakhs during the year, with a growth of 13% over the previous year. But perhaps, there is more scope for enhancing the average bank loan size as it would help the members to take up significant economic activities.

5.2.5 Loan Outstanding with SHGs

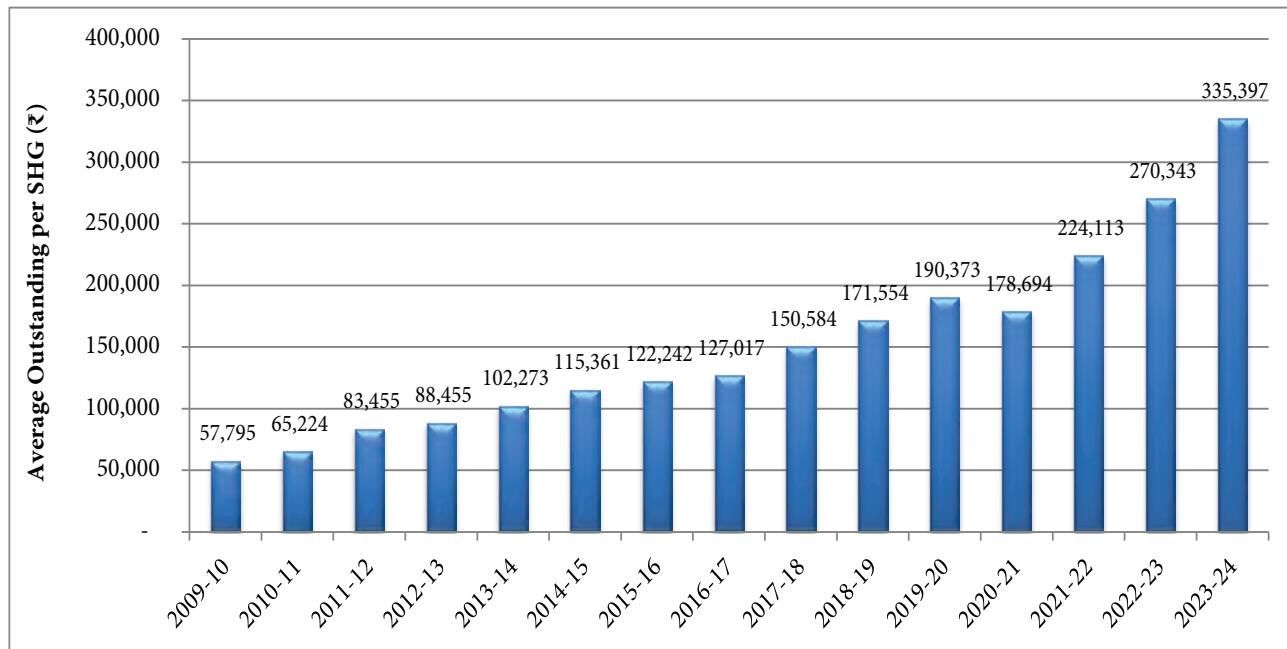
The loan extended by banks is normally varied from 18 months to 36 months. The outstanding loan amount has been showing an increasing trend in the past many years as can be seen from Figure 5.11. As on 31 March 2024 the loan outstanding amount witnessed a growth of 38%, at all India levels, in comparison to the previous year. The amount of loan outstanding under SHG BLP stood at ₹2,59,664 crore as against ₹1,88,079 crore in the previous year.

Figure 5.11: All India Trend in SHG Loan Outstanding in the Books of Banking System



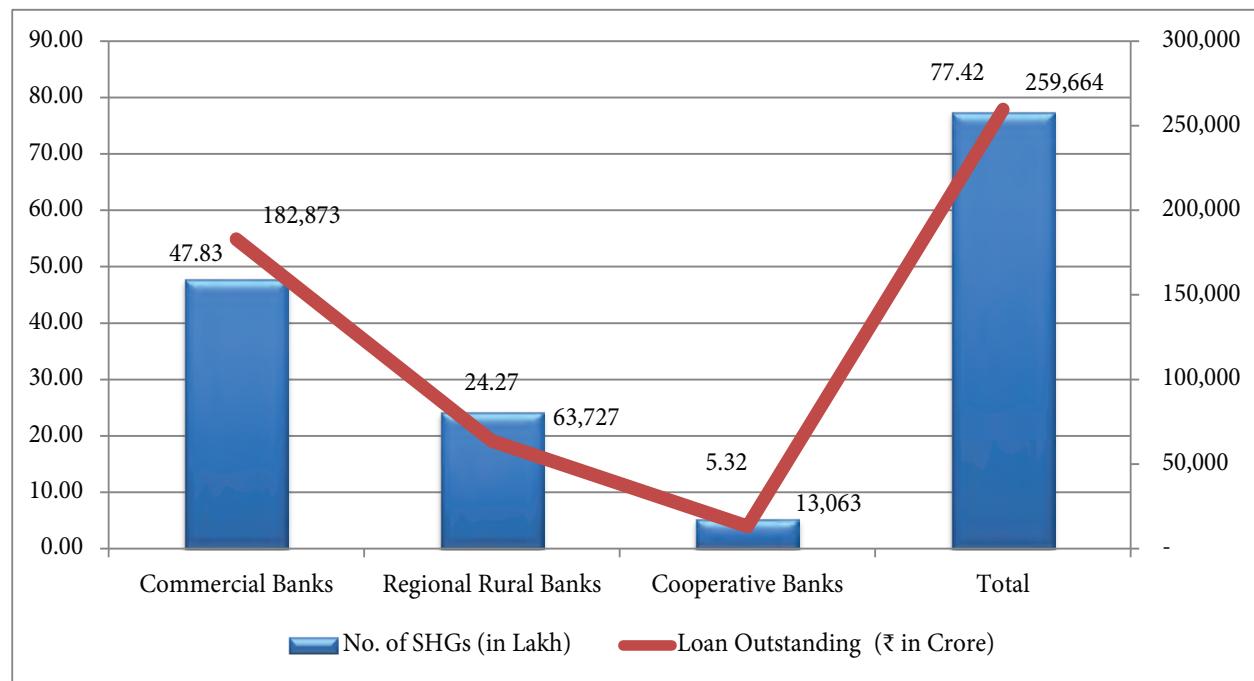
5.2.6 Average Loan Outstanding per SHG

Figure 5.12: All India Trend in Average Loan Outstanding per SHG in the Banking System



The average loan outstanding per SHG also showed an increase over the period of time. As on March 2024, the average loan outstanding per SHG increased from ₹2,70,343 crore in 2022-23 to ₹3,35,397 crore during FY 2023-24, indicating a growth of 24.06%.

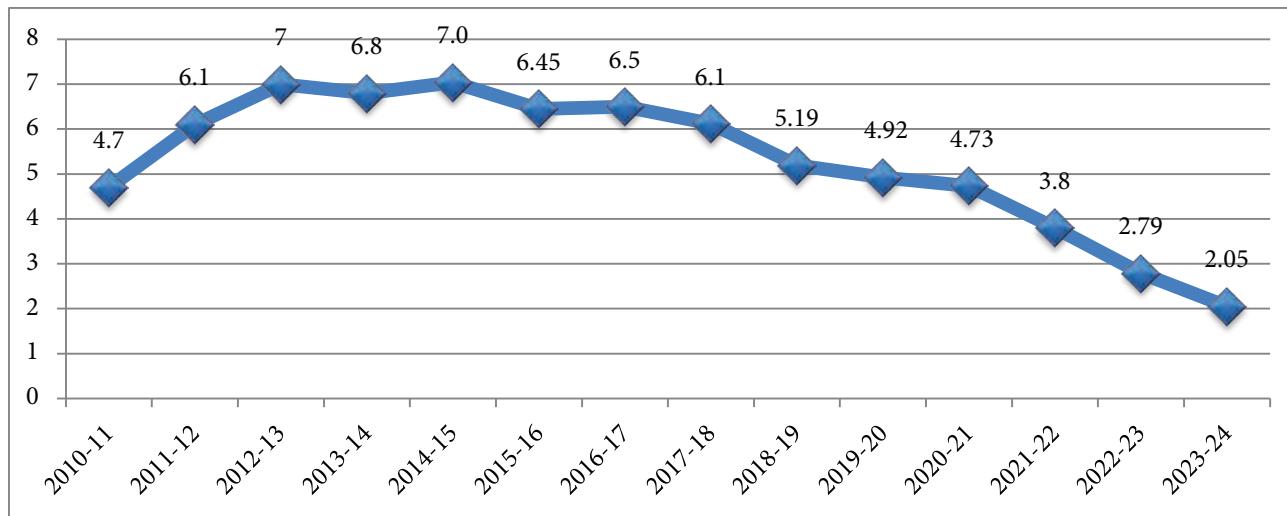
Figure 5.13: Agency-wise Bank Loan outstanding against SHGs as on 31 March 2024



The credit linkage of SHGs is mostly done by the Commercial Banks and followed by Regional Rural banks. The share of cooperatives is very minimal. Figure 5.13 shows the agency-wise bank loans outstanding against SHGs as on 31 March 2024. The Commercial Banks continued to be the major creditor to SHGs, leading the chart with 70.43% of total bank loans outstanding. RRBs, with a 24.54% share, performed well considering their smaller size and reach. The Cooperative Banks with 5.03% also contributed to the credit linkage.

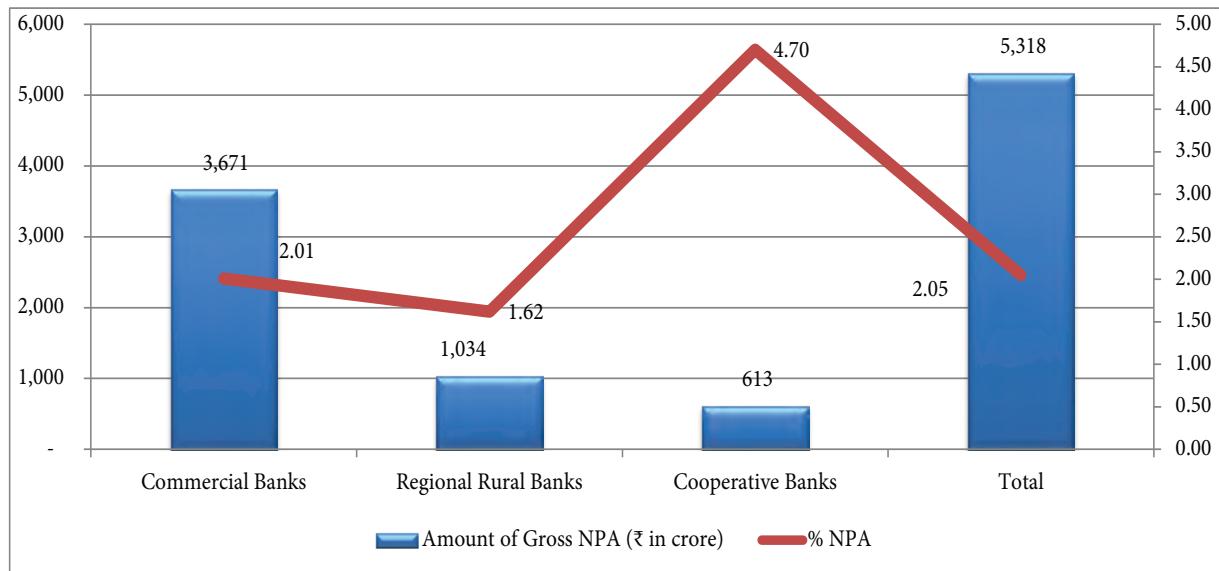
5.2.7 Portfolio Quality

Figure 5.14: Non-Performing Asset Per Cent of SHG Loans with Banks



The recovery of loans through SHGs has been very encouraging. Timely recovery is the forte of SHGs. Even during the pandemic time it did not show any major spike in NPAs. The overall asset quality in SHG Bank linkage programme showed improvement year after year. In FY 2023-24, it improved further, with a dip in NPA to 2.05%, which is a positive sign for the sector.

Figure 5.15: NPAs of Banks against SHGs Loan Outstanding



While the recovery performance of loans issued by commercial banks and Regional Rural Banks was satisfactory, it was low in case of cooperatives. The exposure of cooperative banks to SHGs was comparatively very low. But the higher NPA with cooperatives indicates perhaps the cooperative banks are not following up with SHGs properly. They may also lack the expertise to assess the SHG before their linkage. The agency-wise asset quality indicates a better position for RRBs, followed by Commercial Banks and Cooperative Banks. Figure 5.15 shows the NPA levels of SHG loans in different agencies as of 31 March 2024.

5.3 NABARD's initiatives for creating livelihood and enterprises in SHGs

NABARD initiated different steps to improve the capabilities of SHG members to take up micro-enterprises as a means of enhancing their income level. Two skill development programmes viz. Micro Enterprises Development Programme (MEDP) and Livelihood and Enterprises Development Programme (LEDP) were supported by NABARD to enhance the entrepreneurial capabilities of the members of SHGs. Through these programmes, NABARD provides training to SHG members on skill development, management, account keeping and marketing of the commercial units. Most of these programmes had entrepreneurship and skill development inputs such as achievement motivation training, vocational skills and access to information from experts on various aspects of starting an enterprise, potential demand and market, finance, branding, packaging, advertisement, improving customer management skills etc.

5.3.1 Micro-Enterprise Development Programme (MEDP)

Micro Enterprise Development Programme (MEDP) is supported by NABARD with grant assistance of upto ₹1.50 lakh and is organized with a duration of 15 days for 30 participants per batch. Since its launch in the year 2006-07, MEDPs have been leveraged to impart/ upgrade skills of SHG members to take up microenterprises. The programme includes grant assistance for training in livelihood activities in farm and off-farm activities. During the year, 27,555 members were trained through 648 MEDPs with grant assistance of ₹ 834.34 lakh to enable them to start micro-enterprises. Cumulatively, 6.12 lakh SHG members have been trained through 20,822 MEDPs with total grant support of ₹60.73 crore as on 31 March 2024.

5.3.2 Livelihood and Enterprise Development Programme (LEDP)

The Livelihood and Enterprise Development Programme (LEDP) was mainstreamed by NABARD in 2015-16 with a view to create sustainable livelihood among SHG members and to create maximum impact of skill up-gradation. LEDPs target SHG clusters in contiguous villages involved in farm and off-farm activities and support intensive skill building, refresher training, backward-forward linkages, value chain management, end-to-end solutions, handholding and escort services over two credit cycles. During the year, 33,965 SHG members were provided skill and entrepreneurship training for setting up livelihood units through 300 LEDPs with an expenditure of ₹22.31 crore. As on 31 March 2024, 3 lakh SHG members have been supported through 2,449 LEDPs with grant support of ₹128.41 crore.

5.4 NABARD's support for Joint Liability Groups (JLGs) of agripreneurs

NABARD introduced a pilot project in 2004-05 primarily to support financing of farming communities, especially those who do not have sufficient documents to avail of bank credit, by forming them into Joint Liability Groups. Such groups are supported for non-farm activities activities also. Apart from extending refinance support to banks, NABARD also extends grant support to banks and other JLG-promoting agencies for the formation and nurturing of JLGs and capacity building of the stakeholders. To encourage

JLG formation and promotion, NABARD provides grant assistance of ₹2,000 per JLG, in the case of NGOs and public sector commercial banks acting as JLGPIs and ₹4,000 per JLG in the case of RCBs/RRBs/SFBs and private sector banks.

A business model scheme was introduced in 2017, whereby banks (PSBs, RRBs & Co-operative Banks) execute a MoU with NABARD for financing JLGs on terms and conditions as specified in the MoU. During FY 2023-24, a total of 73.34 lakh JLGs were promoted as compared to 70 lakh JLGs promoted during FY 2022-23. Cumulatively, JLGs promoted stood at 331.26 lakh as on 31 March 2024 registering a growth of 28% over FY 2022-23. In terms of cumulative JLGs promoted as on 31 March 2024, the Western and Central regions recorded the highest Y-o-Y growth rate during the FY 2023-24 at 30.98% and 30.61%, respectively.

During the year, the number of JLGs promoted was highest in the Eastern region (23 lakh) accounting for 31% of the JLGs financed pan-India followed by the Western region @29% (21.2 lakh). As on 31 March 2024, the cumulative amount of loans disbursed to JLGs by banks stood at ₹6,47,623.85 crore, an increase of 41% from ₹4,59,310.48 crore as on 31 March 2023. Loan disbursed per JLG, as per the Status of Microfinance in India 2023-24, averaged at ₹2.57 lakh per group. The Southern region at ₹4.22 lakh per JLG was the highest.

Figure 5.16: No of JLGs promoted (cumulative)

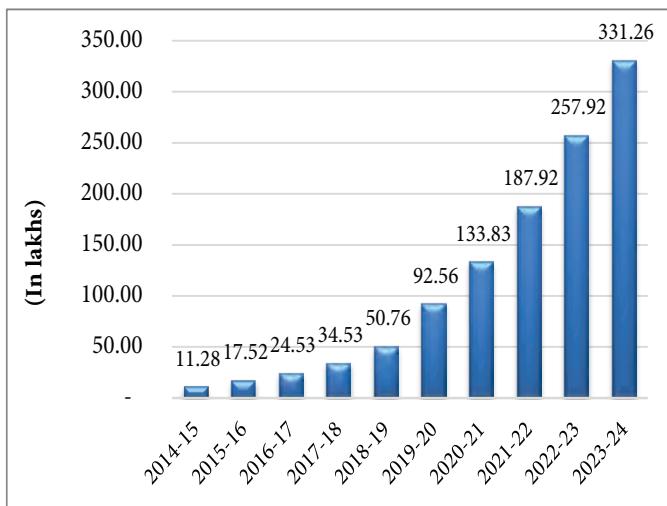
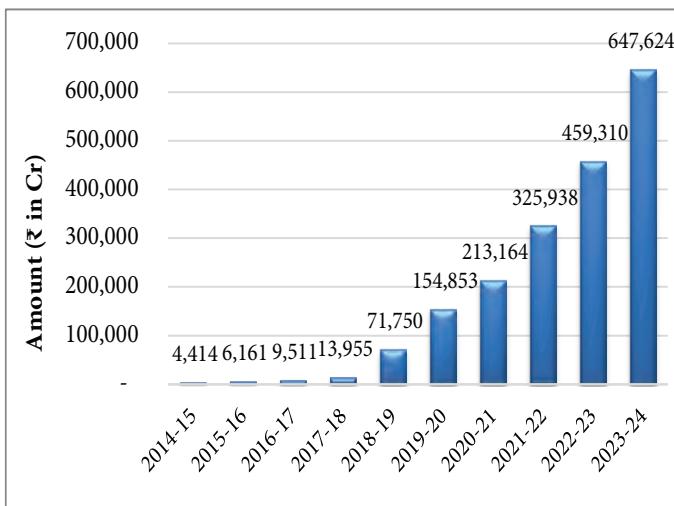


Figure 5.17: Credit disbursed to JLGs (cumulative)



PART II

Government of India and SHG movement

5.5 Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM)

Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM) is the flagship program of the Ministry of Rural Development (MoRD) for promoting poverty reduction through building strong institutions for the poor, particularly women, and enabling these institutions to access a range of financial services and livelihoods. DAY-NRLM adopts a demand-driven approach, enabling the States to formulate their own State-specific poverty reduction action plans. The blocks and districts in which all the components of DAY-NRLM would be implemented, either through the SRLMs or partner institutions or NGOs, would be the intensive blocks and districts, whereas the remaining would be non-intensive blocks and districts. National Rural Livelihood Mission (NRLM) is a restructured version of restructuring Swarnajayanti Gram

Swarojgar Yojana (SGSY). NRLM was renamed as DAY-NRLM (Deendayal Antyodaya Yojana - National Rural Livelihoods Mission) w.e.f. March 29, 2016.

NRLM has set out with an agenda to cover 7 Crore rural poor households, across 600 districts, 6000 blocks, 2.5 lakh Gram Panchayats and 6 lakh villages in the country through self-managed Self Help Groups (SHGs) and federated institutions and support them for livelihoods collectives in a period of 8-10 years. In addition, the poor would be facilitated to achieve increased access to their rights, entitlements, and public services, diversified risk, and better social indicators of empowerment. NRLM believes in harnessing the innate capabilities of the poor and complements them with capacities (information, knowledge, skills, tools, finance, and collectivization) to participate in the growing economy of the country.

The National Rural Livelihood Mission (NRLM), launched on 3rd June 2011 as a pilot, to provide a sharper focus and momentum for poverty reduction as also for achieving the Millennium Development Goals (MDG) by 2015 by restructuring SGSY. The project was rolled out to entire country in 2013.

In the year 2023-24, 84.30 lakh SHGs were savings linked to banks under NRLM. This represents a growth of 2.79% over the previous year. These SHGs had savings to the tune of ₹45,384 crore which is an impressive growth of 21.27% over the previous year. Under NRLM, in 2023-24 credit was disbursed to 44.89 lakh SHGs, indicating an increase of 28.74% over the previous year. The amount disbursed was ₹1,69,797 crore which is a sharp surge from ₹1,16,479 crore disbursed in 2022-23, which represents a phenomenal increase of 45.78% over the previous year. Similarly, the number of NRLM groups which had credit outstanding increased by 10.05% to 61.02 lakh groups as on 31 March 2024. The credit outstanding of these groups also increased by 37.63% to ₹2,07,138 crore. Figures 5.18, 5.19 and 5.20 below indicate the progress of SHG linkage under DAY-NRLM.

Figure 5.18: SHGs with Savings-Linked to Banks under DAY-NRLM

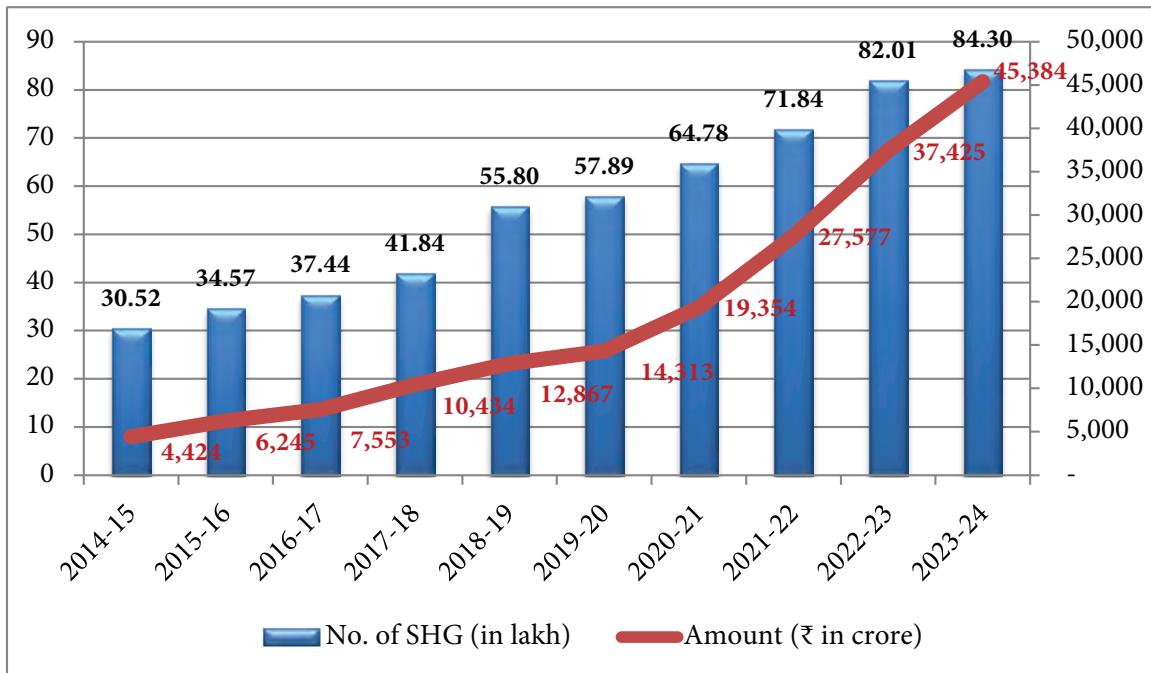


Figure 5.19: SHGs Credit-Linked to Banks under DAY-NRLM during the year

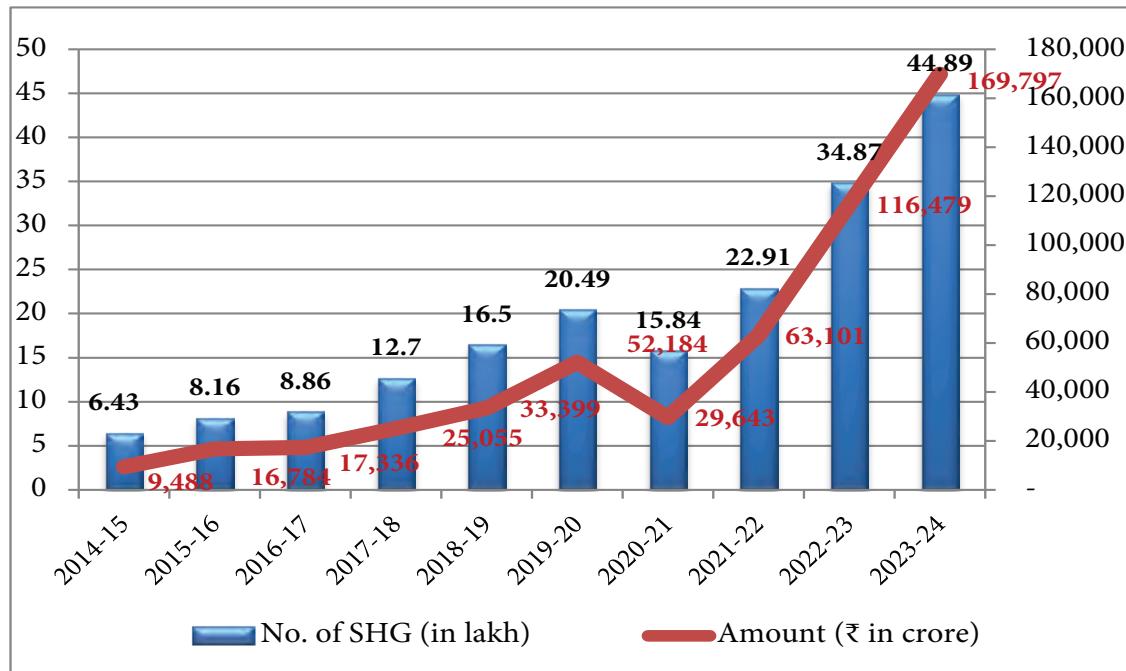
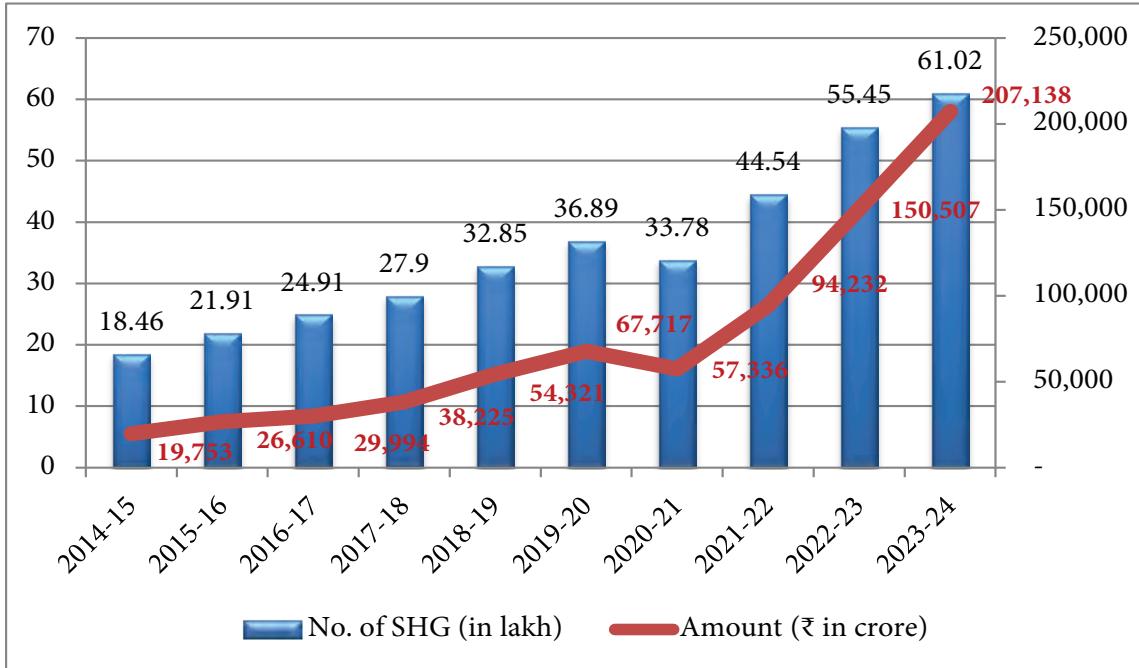


Figure 5.20: SHGs having Credit Outstanding from Banks under DAY-NRLM



5.6 Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM)

National Urban Livelihoods Mission (NULM) was launched by the Ministry of Housing and Urban Poverty Alleviation (MHUPA), Government of India on 23rd September 2013 by replacing the existing Swarna Jayanti Shahari Rozgar Yojana (SJSRY). The NULM will focus on organizing urban poor in their strong grassroots-level institutions, creating opportunities for skill development leading to market-based employment and helping them to set up self-employment ventures by ensuring easy access to credit. The Mission is aimed at providing shelter equipped with essential services to the urban homeless in a phased manner. In addition, the Mission would also address livelihood concerns of the urban street vendors.

The Self-Employment Program (SEP) is one of the components (Component 4) of NULM which will focus on providing financial assistance through a provision of interest subsidy on loans to support the establishment of individual and Group Enterprises and Self-Help Groups (SHGs) of urban poor. With a view to improving the livelihood opportunities for the poor in urban areas, in 2016 Government of India decided to enhance the scope of the National Urban Livelihoods Mission. The Mission with enhanced scope has been renamed as Deendayal Antyodaya Yojana -National Urban Livelihoods Mission (DAY-NULM).

DAY-NULM envisages universal social mobilisation of the urban poor into Self-Help Groups (SHGs) and their federations. At least one member from each urban poor household, preferably a woman, is to be brought under the Self-Help Group network in a time-bound manner. These groups will serve as a support system for the poor, to meet their financial and social needs.

In the year 2023-24, 7.40 lakh SHGs were savings linked to banks under NULM. This represents a marginal growth of 0.17% over the previous year. These SHGs had savings to the tune of ₹4,354 crore which is an impressive growth of 22.76% over the previous year. Under NULM, in FY 2023-24 credit was disbursed to 2.70 lakh SHGs, indicating an increase of 36.15% over the previous year. The amount disbursed was ₹13,500 crore which is a high from ₹8,627 crore disbursed in FY 2022-23, which represents an increase of 56.48% over the previous year. Similarly, the number of NULM groups which had credit outstanding increased by 15.29% to 3.94 lakh groups as on 31 March 2024. The credit outstanding of these groups also increased by 38.24% to ₹15,314 crore.

Figure 5.21: SHGs with Savings-Linked to Banks under DAY-NULM

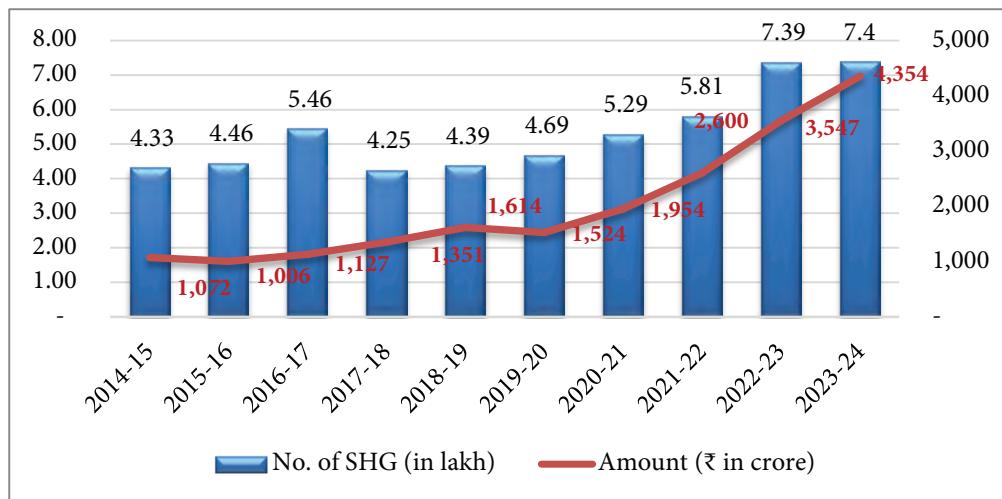


Figure 5.22: SHGs Credit-Linked to Banks under DAY-NULM during the year

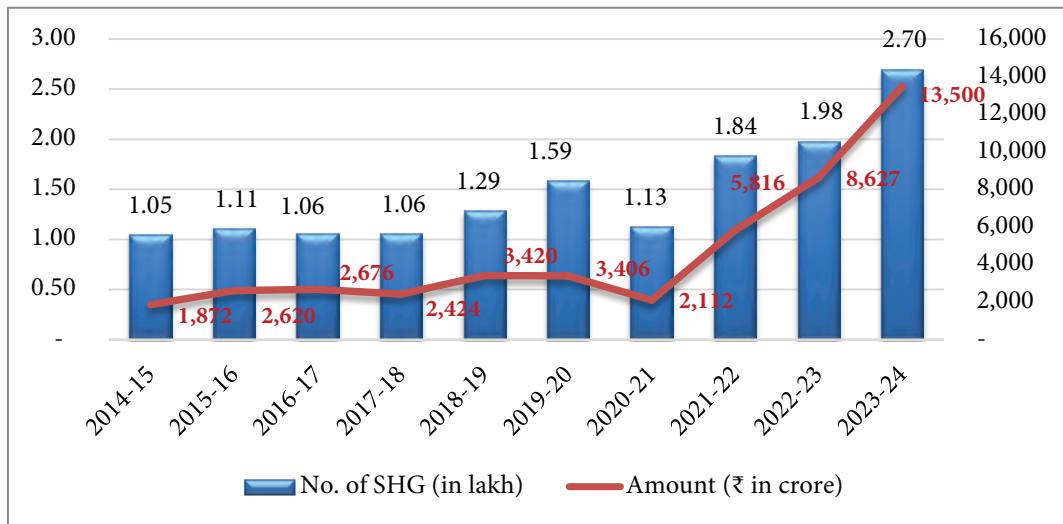
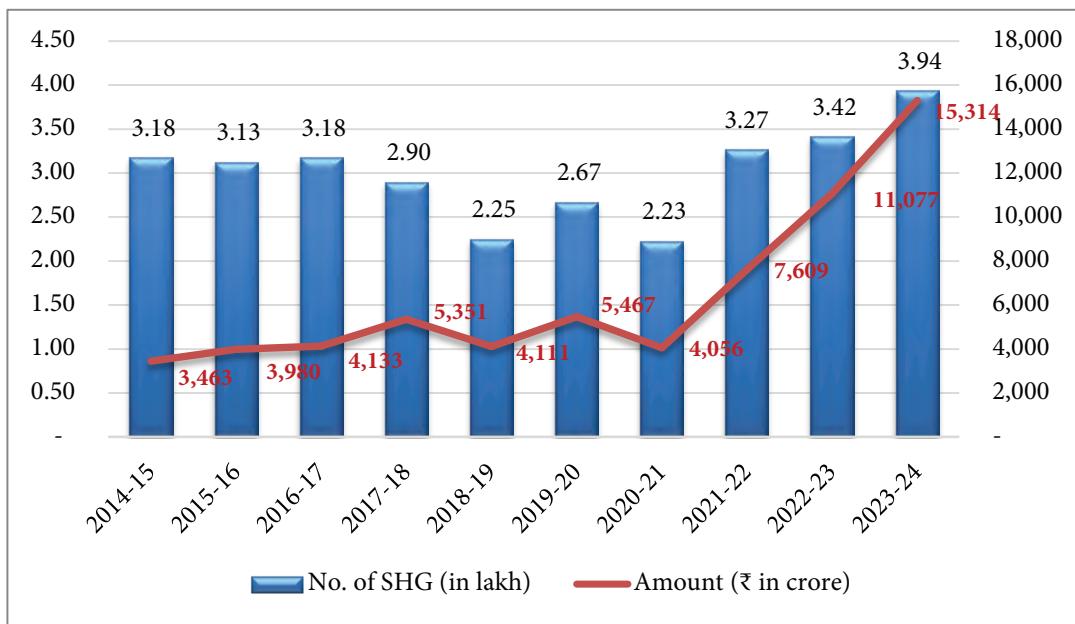


Figure 5.23: SHGs having Credit Outstanding from Banks under DAY-NULM



5.7 Lakhpati Didi Scheme

GoI launched the Lakhpati Didi Scheme on 15 August 2023 with the objective of graduating 2 crore mature SHG women as individual micro-entrepreneurs through credit linkage as 'Lakhpati Didis'. This target has since been revised by NRLM to cover 3 crore SHG women.

Till date, 6,611 master trainers and 3.64 lakh CRPs (Community Resource Persons) have been trained and 1.84 lakh potential lakhpati didis identified from across 34 states/742 districts.

A Women Enterprise Acceleration Fund (WEAF) is also set up by NRLM which includes (i) reimbursement of credit guarantee fees (covered under CGTMSE and CGFMU) to banks on microenterprise loans up to ₹5

lakh for a maximum period of 5 years given to women entrepreneurs from SHG network and (ii) 2% interest subvention on enterprise loan outstanding up to ₹1.5 lakh per borrower given to such women borrowers, based on prompt repayments to incentivize good repayment behaviour.

NRLM is also gaining support from other funding institutions in helping this programme to get traction and achieve the desired results. As a result, Bill & Melinda Gates Foundation (BMGF) has taken the responsibility in 7 states viz. Assam, West Bengal, Jharkhand, Chattisgarh, Uttar Pradesh, Bihar and Gujarat, where the SHG members will be identified, trained, and handheld for setting up or scaling up of their activities and become a Lakhpati didi. Sa-Dhan is the partner in these 7 states of which four have been already grounded.

Box 5.1: Enabling Formal Financing for Women-led Enterprises

1. Context

Self-Help Groups (SHGs) and Joint Liability Groups (JLGs) have been instrumental in promoting financial access for economically marginalized women in India. The SHG-Bank Linkage Program enabled around 16 crore households to be formally linked to banks through Savings linkage and has nearly 10 crore households linked through credit linkage and availed of around ₹2.60 lakh crore of bank credit as on 31 March 2024. Although many of these SHG members have utilized their loan amount for some economic activities, most of them remain unable to scale to bigger enterprises.

Data from the Ministry of MSME highlights that women-owned enterprises remain significantly underrepresented in India, with only 20.4% in microenterprises, 5.3% in small enterprises, and just 2.7% in medium-sized enterprises. The primary constraint is the lack of training, handholding and access to larger credit. The banks prefer to lend to the smaller borrowers through group mode, where scaling up of an enterprise is not possible.

The Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM) aims to uplift women economically. With over 90 million women across 77 million SHGs, around 10 million women are ready for individual loans ranging from ₹75,000 to ₹1 million. But the SHGs members lack the appropriate support system and financial products to meet these needs. This bottleneck hampers their growth, limiting their potential for larger enterprises.

2. Gates Foundation's Support: The Technical Assistance

To address these challenges, Sa-Dhan sought funding from the Gates Foundation to provide Technical Assistance (TA) to DAY-NRLM's enterprise financing initiative. The three-year project, launched in November 2023, covers seven low-income states: Chhattisgarh, Jharkhand, West Bengal, Assam, Uttar Pradesh, Bihar, and Gujarat. Phase one is being implemented in Chhattisgarh, Jharkhand, West Bengal, and Assam.

This TA aims to help 1 million women entrepreneurs access formal financing from banks, Regional Rural Banks (RRBs), Small Finance Banks (SFBs), and NBFCs. The assistance includes:

- Developing operational policies and tools.
- Building capacities of SRLMs including field cadres (Vitta Sakhis), mentors, and State Rural Livelihoods Missions (SRLMs).
- Mobilizing formal financial institutions and developing financial products.
- Monitoring, evaluating, and documenting progress for future initiatives.

3. Field Progress and Demand-Side Initiatives

Sa-Dhan has deployed dedicated state and district-level teams in the four project states, and has collaborated with M2i Consulting (as the Technical Agency) and LEAD-KREA (for Monitoring & Evaluation). By August 2024, training programs for Vitta Sakhis, SRLM officials, and women entrepreneurs have been conducted across all states, resulting in nearly 2,000 individuals being trained. These efforts have facilitated the sourcing and submission of over 8,000 individual loan applications at the branch level. Additionally, technological tools, including Business Plan software and loan application tracking systems, have been developed to streamline the loan application process.

4. Supply-Side Initiatives

Sa-Dhan has been collaborating with banks, including developing a Common Loan Application format in partnership with the Indian Banks' Association (IBA) to simplify the loan process. State-level Bankers' conclaves were held to improve coordination between banks and SRLMs. Efforts are underway to address bottlenecks in loan sanctions, delays, and awareness gaps about enterprise finance for women.

5. Lakhpatti Didi Scheme

The Lakhpatti Didi scheme is a program by the Ministry of Rural Development (MoRD) that aims to support women's economic empowerment. The scheme's goals include:

- Financial success: The scheme provides financial instruments to help women access credit, start businesses, and become financially independent.
- Sustainable livelihoods: The scheme promotes sustainable livelihood practices and diversified activities.
- Decent standard of life: The scheme aims to help women achieve a decent standard of life.

The ultimate aim of the scheme is to ensure atleast an income of Rupees one lakh for a poor household. The initiative of Sa-Dhan along with BMGF is an effort towards this programme of GOI.

6. Conclusion

This project tackles the critical barriers preventing women-led enterprises from accessing formal finance. Through Sa-Dhan's TA, substantial progress has been made, but more work is required to fully realize the project's goals of empowering women entrepreneurs under the NRLM framework.

Chapter 6

Operations of MLIs Beyond Credit

Microfinance is a social enterprise started for the benefit of people at the bottom of the pyramid to access finance and other support services for enhancing their standard of living. The earliest microfinance movement of SHG Bank linkage programme was mostly driven by NGOs and development institutions. The programme integrated well with the overall social objectives of NGOs, of empowerment of poor, and hence quickly got adopted and grew from strength to strength to become a movement. The beginning of MLIs was also from NGO background. In fact, these institutions came into being as an alternative for banks for extending financial support directly to the beneficiaries, rather than depending on banking system, thereby acting as an intermediary between financing institutions and borrowers. Later on, many of these NGOs turned into 'for-profit institutions' by registering themselves as NBFCs. Later some of them became banks like Bandhan Bank and Small Finance Banks. However, many of these institutions continued to have their developmental ideas intact.

Therefore, most of these microlending institutions, especially the MLIs and SFBs continued to engage in developmental activities also, beyond their credit role.

The credit-plus activities of MLIs are of two types (a) business development services such as business management training, vocational training, marketing and technical assistance, product design, and legal services (b) social activities like literacy, education, health, etc. This apart, the MLIs are also involved in extending other financial services by tying up financial institutions for savings, insurance and pension and provide social security to its borrowers.

This chapter throws some light on such credit plus and diversified financial services provided by MLIs.

6.1 Micro Insurance

Insurance is one of the most important social security products. It gives cover for life, health and losses of assets.

The Insurance Regulatory Development Authority (IRDA) has been encouraging the Insurance companies to provide micro insurance to the poor. Although, at present standalone micro insurance companies are not given license, many insurance companies are providing micro insurance also. Many of the MLIs act as distributing channels for some of these insurance products too, helping more coverage. Micro Insurance provide protection to low-income people, at an affordable cost.

The main thrust of micro insurance regulations is the protection of low-income people with affordable insurance products to help cope with and recover from common risks with standardized popular insurance products adhering to certain levels of cover, premium and benefit standards. Initially, IRDAI had allowed only Non-Government Organizations (NGOs) and Self-Help Groups (SHGs) to act as insurance intermediaries. The amendment of Regulations in 2015 has allowed more entities or individuals to be appointed as Micro Insurance Agents including Micro Lending Institutions (MLIs). In the latest amendments of 2023, the regulator has replaced the earlier individual cap on commission payments on insurance products with an overall cap on expenses of management of insurers.

This has given an opportunity for the sectoral players to extend insurance services to many of their clients and their families.

6.1.1 Micro Insurance in Life Insurance Sector

As per the information obtained, there were about 54 micro insurance products extended by 22 life insurance companies available in the market, as on March 31, 2024. Of these 54 products, 16 are Individual products and the remaining 38 are Group products. The new individual micro insurance policies issued for the year 2023-24 stood at 3.41 lakh with a premium of ₹152.57 crore. Similarly, the number of new lives covered under group business was 17.84 crore with a premium of ₹10,707.82 crore. LIC's contribution to micro insurance was 2.39 lakh policies with a premium of ₹134.85 crore under individual insurance and 30.49 lakh lives with ₹17.09 crore premium under group micro business. The private sector contributed 1.02 lakh policies and ₹17.72 crore premium in individual business and 17.53 crore lives with ₹10,690.73 crore premium under group micro business.

Table 6.1: Performance of Micro Insurance Business in Life Insurance Sector 2023-24

Insurer	Individual New Business		Group New Business		
	Policies (lakhs)	Premium (₹ crore)	Schemes	Lives covered (lakhs)	Premium (₹ crore)
Private Sector	1.02	17.72	231	1,753.43	10,690.73
LIC	2.39	134.85	4,081	30.49	17.09
Total	3.41	152.57	4,312	1,783.92	10,707.82

Note: New business premium includes first-year premium and single premium.

The number of micro insurance agents as on 31 March 2024, stood at 1,01,848 of which 19,166 agents (i.e., 19%) are of the public sector and the remaining 82,682 (i.e., 81%) are private sector life insurers. Out of the total Micro Insurance agents, NGOs form 4.49 per cent, Self Help Groups (SHGs) form 0.25 per cent, Micro Lending Institutions (MLIs) form 0.24 per cent, Business Correspondents (BCs) form 0.12 per cent and other MI Agents form 94.90 per cent.

Table 6.2: Types of Micro Insurance Agents under Life Insurance as on 31 March 2024

Agents	LIC	Private Sector	Total
NGOs	4,560 (23.79%)	9 (0.01%)	4,569 (4.49%)
SHGs	257 (1.34%)	1 (0.00%)	258 (0.25%)
MLIs	214 (1.12%)	28 (0.03%)	242 (0.24%)
Business Correspondents (BCs)	103 (0.54%)	24 (0.03%)	127 (0.12%)
Other MI Agents	14,032 (73.21%)	82,620 (99.93%)	96,652 (94.90%)
Total	19,166	82,682	1,01,848

6.1.2 Micro Insurance in General and Health Insurance Sector

MLIs also provide general insurance covering health and personal assets. The most popular micro insurance products are agriculture/crop insurance, cattle insurance, and health insurance. The Pradhan Mantri Fasal Bima Yojana (PMFBY) is now extended to the loanee and non-loanee persons and is one of the largest micro insurance schemes being administered. But these are not extended by MLIs. They are provided by the banking system which finances the farmers. MLIs are mostly involved in extending health insurance cover.

Under health insurance, 'hospicash' is an important product provided by most MLIs which compensate for the number of days wage losses for the clients, in case of a health incident.

This apart, the general insurance cover under various Government programmes like Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Ayushman Bharat schemes are also provided by microinsurance institutions to their clients jointly with some insurance companies.

As on March 2023

Number of Policies Issued		
Private Sector	Public Sector	Total
1,66,387	21,814	1,88,201

Note: Does not include Micro Insurance policies issued by Stand-alone Health Insurers

6.1.3 MLIs in Micro Insurance

As per the information obtained from the microfinance institutions, at least 37 MLIs are extending non-loan protection life insurance products. All the MLIs continue to provide credit-linked insurance cover to all the borrowers and many cases the co-obligants are also covered. However, the insurance cover is limited to the period of the loan and loan amount sanctioned.

Based on the data available from MLIs, there are around 136.78 lakh lives have been covered under life insurance, through MLIs. Similarly, over 68.83 lakh have been covered under General Health Insurance by 25 MLIs and 0.33 lakh under non-health insurance products by 6 MLIs. The MLIs have tied up with the mainstream Insurance companies for this purpose. The institution-wise insurance extended by MLIs in the last year is given in Tables 6.3, 6.4 and 6.5.

Table 6.3: MLIs involved in extending Life Insurance (In addition to credit-linked insurance)

S.N.	Name of the MLI	Legal Form	No. of Clients
1	Agora Microfinance India Ltd.	NBFC-MFI	31,255
2	Ambition Services Pvt. Ltd.	Pvt. Ltd. Com	32,410
3	Aparajita Mahila Sangh	Society	848
4	Barasat Sampark	Society	13,021
5	Blaze Trust	Trust	8,227
6	CreditAccess Grameen Ltd.	NBFC-MFI	63,87,436
7	Dawn Trust	Trust	1,762
8	Dhosa Chandaneshwar Bratyajana Samity	Society	57,854
9	Dhosa Fincare Pvt. Ltd.	Pvt. Ltd. Com.	22,580
10	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com	7,733
11	Gramalaya Microfin Foundation	Sec. 8 Com.	10,941
12	Grameen Development and Finance Pvt. Ltd.	NBFC-MFI	22,746
13	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	8,992
14	Humana Financial Services Pvt. Ltd.	NBFC-MFI	31,477
15	IDF Financial Services Pvt. Ltd.	NBFC-MFI	84,072
16	IIFL Samasta Finance Ltd.	NBFC-MFI	46,50,673
17	Jeevan Utthan Financial Services Pvt. Ltd.	NBFC	8,645

S.N.	Name of the MLI	Legal Form	No. of Clients
18	Kamal Fincap Pvt. Ltd.	Pvt. Ltd. Com	4,02,218
19	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	60,899
20	Magenta Finance Service Pvt. Ltd.	NBFC-MFI	8,098
21	Magilchi Foundation	Trust	8,880
22	Mahasemam Trust	Trust	1,17,263
23	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	20
24	Saggraha Management Services Pvt. Ltd.	Pvt. Ltd. Com	2,45,047
25	Sahara Gramin Mahila Swayamsiddha Sangh	Trust	297
26	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	11,18,231
27	Samhita Community Development Services	Sec. 8 Com.	37,657
28	Sankalp Gramin Mahila Swayamsiddha Sangh	Trust	466
29	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	4,628
30	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	143
31	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	2,00,646
32	Streeshakti Gramin Mahila Swayamsiddha Sangh	Trust	360
33	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	5,144
34	Unnatti Finserv Pvt. Ltd.	NBFC	375
35	Usha Financial Services Ltd.	NBFC	4,472
36	Vector Finance Pvt. Ltd.	NBFC-MFI	82,313
37	Wesghats Micro Finance Ltd.	NBFC - MFI	469

Note: The list of MLIs taking up these services is not exhaustive.

Table 6.4: MLIs involved in Micro Insurance General Health

S.N.	Name of the MLI	Legal Form	No. of Clients
1	Agora Microfinance India Ltd.	NBFC-MFI	31,239
2	Ambition Services Pvt. Ltd.	Pvt. Ltd. Com	60,315
3	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	4,857
4	Arohan Financial Services Ltd.	NBFC-MFI	25,13,276
5	Cashpor Micro Credit	NBFC-MFI	8,755
6	CreditAccess Grameen Ltd.	NBFC-MFI	2,19,692
7	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com	1,788
8	Grameen Development and Finance Pvt. Ltd.	NBFC-MFI	4,194
9	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	12,215
10	Humana Financial Services Pvt. Ltd.	NBFC-MFI	31,477
11	IIFL Samasta Finance Ltd.	NBFC-MFI	25,59,657
12	Jeevan Utthan Financial Services Pvt. Ltd.	NBFC	212
13	Keshava Prabha Microfin Pvt. Ltd.	NBFC-MFI	4,469
14	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	60,899
15	Magenta Finance Service Pvt. Ltd.	NBFC-MFI	8,098

S.N.	Name of the MLI	Legal Form	No. of Clients
16	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	5,72,638
17	Saggraha Management Services Pvt. Ltd.	Pvt. Ltd. Com	94,716
18	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	18,343
19	Samhita Community Development Services	Sec. 8 Com	1,887
20	Save Microfinance Pvt. Ltd.	NBFC-MFI	17,516
21	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	143
22	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	1,29,854
23	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	4,00,628
24	Unnatti Finserv Pvt. Ltd.	NBFC	9,799
25	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	1,16,388

Note: The list of MLIs taking up these services is not exhaustive.

Table 6.5: MLIs involved in Micro Insurance General - Non-health

S.N.	Name of the MLI	Legal Form	No. of Clients
1	Annapurna Mahila Coop Credit Society Ltd.	MACS or Cooperative	19
2	Aparajita Mahila Sangh	Society	248
3	Arohan Financial Services Ltd.	NBFC-MFI	27,680
4	CreditAccess Grameen Ltd.	NBFC-MFI	1,252
5	Nanyasurabhi Development Financial Service (NDFS)	Sec. 8 Com.	1,186
6	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	2,353

Note: The list of MLIs taking up these services is not exhaustive.

6.2 Parametric NatCat - an effective solution to help narrow insurance gaps

Due to the growing impact of climate change, the world is confronted with an increase in the frequency and severity of natural disasters. In addition, geophysical threats such as earthquakes lead to significant humanitarian and economic losses. Parametric NatCat solutions based on predefined triggers and payout schemes offer broad protection against a wide range of natural disasters – for clients in both the corporate and public sectors.

Parametric NatCat solutions enable coverage for otherwise difficult-to-insure risks, such as non-physical business interruption, tax income shortfall and emergency response costs. They facilitate swift claims settlement and provide accelerated financial support. That's why they help to narrow insurance gaps and to increase insurance penetration in largely underinsured, but at the same time highly exposed geographies. This provides customised solutions even for loss events such as catastrophic flooding, excessive rainfall or drought & hail and other severe convective storms.

Every year, Natural Catastrophe (NatCat) events are increasing and impacting the repayment capabilities of borrowers which result in the asset quality of the MLIs. To take care of this issue, some MLIs have launched NATCAT insurance to insure the livelihood/cash-flows of their clients for a limited period as they are quite vulnerable to natural calamity, and it has a direct impact on their livelihood and income generation capability.

Box 6.1: Community Development initiatives along with microfinance activities

Sustainable development of society has always been a key objective for Grameen Shakti. Therefore, apart from providing financial support through its micro-finance operations, Grameen Shakti has taken several initiatives for the sustainable development of society:

Education to poor and weaker sections of society:

In FY 23-24, Grameen Shakti donated ₹14.41 lakh to Gram Bikash Kendra, a society that engages in social welfare activities in the rural districts of West Bengal. The society has been providing quality education with boarding & lodging facilities to 400 poor, orphan and single-parent children of the rural population who can't afford to send their kids to school.

Health Initiatives:

Grameen Shakti provides free health check-up assistance in every branch so that its clients can take benefits like expert advice from visiting physicians on communicable diseases, develop healthy daily habits, have regular health check-ups, and get general medicines without any charge.

Ex-gratia support in need of crisis:

Grameen Shakti offers ex-gratia payment of ₹1,000 to the families in case of the unfortunate death of its client or the spouse to perform a funeral rite in the last journey.

Similarly, in the event of natural calamities or pandemics, Grameen Shakti came forward to support the affected clients and others in the communities.

Financial Literacy Workshops:

Grameen Shakti being a partner of Sa-Dhan in an RBI-sponsored project “The Depositor Education and Awareness (DEA)”, conducted 99 workshops in two states of West Bengal and Bihar and sensitised 6,291 clients on various aspects of banking in the FY 23-24.

The objective of the workshops is to strengthen and promote financial literacy for marginalized populations. The topics covered were mainly financial planning, budgeting, savings, maintaining a financial diary, formal and informal sources of borrowing, cost of borrowing, etc.

Courtesy: Grameen Shakti Microfinance Services Pvt. Ltd.

6.3 Savings

RBI does not allow MLIs to take savings. However, some form of MLIs, especially those in cooperative sector, can provide savings products to their members. In many other countries, including Bangladesh, Nepal, Cambodia etc. the MLIs are allowed mobilize savings from their members which forms an avenue for the members to keep their savings and the MLIs to raise cheap funds. The MLIs working as BC partners to banks can also help in mobilizing smaller savings.

However, saving is an important element in SHGs, the world's largest microfinance programme. Those

SHPIs and MLIs promoting SHG financing can encourage savings in the group. The total savings mobilized by SHGs from their members amounted to ₹65,089 crore as on 31 March 2024.

Table 6.6: Development Services of Reporting MLIs

S.N.	Name of the MLI	Legal Form	No. of Clients
1	Aparajita Mahila Sangh	Society	5,481
2	BWDA Finance Ltd.	NBFC-MFI	94,655
3	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com	13,827
4	Rashtriya Seva Samithi (RASS)	Society	59,772
5	Samhita Community Development Services	Sec. 8 Com	14,298
6	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	2,052
7	Sneha Mutually Aided Co-Operative Thrift and Credit Society Ltd.	MACS or Cooperative	2,500
8	Swayamshree Mahila Samabaya Samiti Ltd.	MACS or Cooperative	48,722
9	Annapurna Mahila Co-op Credit Society Ltd.	MACS or Cooperative	36,976
10	Gramin Mahila Swayamsiddha Sangh (GMSS)	Trust	955
11	Prochesta Thrift & Credit Co-Operative Society Asom Ltd.	MACS or Cooperative	3,381

Note: The list of MLIs taking up these services is not exhaustive.

6.4 Micro Pension

The National Pension System (NPS-Lite) and Atal Pension Yojana (APY) are the two pension schemes available to people, apart from insurance-linked pension schemes offered by Insurance companies. Some MLIs and SHPIs make efforts to create awareness among their members to subscribe to APY.

Earlier, Microfinance Institutions had played an active role as aggregators under the NPS-Swavalamban Scheme. However, after this scheme was subsumed into Atal Pension Yojana in 2015 their direct role has diminished. A small number of MLIs have registered as Points of Presence for NPS Products of PFRDA.

Some MLIs like SKDRDP, Samhita, Blaze Trust, etc have taken some initiative to start a pension scheme by themselves, which is in a nascent stage.

6.5 Other Development Services

Keeping with the developmental outlook of MLIs, they had been involved in various social and developmental activities. Besides, the larger NBFC-MFIs have to make use of their CSR funding for this purpose. Some of the MLIs have formed separate Foundations or organisations to take up such activities. Some of the non-financial activities involved are training & capacity building, empowerment of the community (especially for women), education, financial literacy, health & sanitation, training, livelihood support etc. Based on the data received, Table 6.7 gives a break-up of various categories of activities with which the MLIs are engaged.

Table 6.7: Development Services of Reporting MLIs

Development Activities	No. o2f MLIs
Capacity Building Initiatives	25
Education	22
Financial Literacy	26
Water and Sanitation	19
Livelihood Promotion	22
Preventive Healthcare	47
Training Initiatives and Other Initiatives	12

Based on data reported by 53 MLIs

Box 6.2: CSR initiatives used in a worthly manner

As part of its CSR initiatives, NOCPL is striving to contribute to the cause of uplifting less-privileged members of society by providing a platform for promoting education for communities, developing livelihood skills and employment opportunities, around its areas of operations.

- **Education:** For the benefit of the children of their borrowers and other community members, NOCPL has set up free after-school informal learning centres - Nukkad Pathshalas. Presently, 47 such centres (including 25 in Tamil Nadu) are being run at various locations in and around their operational areas, with the strength of 50 teachers and 1,327 students. These centres aim to impart foundational English, Mathematics, and Science skills to children aged between 5 to 15 years.

The Company's new initiative at Thiruvarur (Tamil Nadu), Nukkad Pathshala targeted 10th and 12th standard students with an extremely successful note. This centre consists of 120 students with teachers in English, Mathematics, Chemistry, Biology and Physics. Few students have performed exceedingly well in Tamil Nadu Board 10th & 12th std results, pass percentage being 100% for all 120 students.

- **Skill Training:** In association with polytechnics, ITIs and other approved institutions/NGOs, the Company continued to arrange skill-building training courses for women borrowers, their family members and other community members. A total of 19 Tribal women completed a 150-day tailoring programme in March'24 under this arrangement with the support of a renowned NGO. While 4 of them have already started earning by stitching blouses, the NGO will also assist the others in securing orders from various organizations and vendors. Further, 5 students have joined 3-year Degree Courses offered by Ramakrishna Mission Vidyalaya through NOCPL's active association. 91% of such students who passed from Ramakrishna Vidyalaya during 2017 to 2023 could secure placements. One student earlier enrolled with renowned Murugappa group for free 2-year ITI course participated in CII Regional Work Skills Competition and thereafter secured 2nd position in the National level competition with a cash prize.
- **National Apprenticeship Promotion Scheme (NAPS):** To provide employment opportunities for educated youths, NAPS has been promoted by Govt. of India to facilitate apprenticeship training in various grades. The Scheme provides for mandatory engagement of apprentices by companies

(having employee strength above 30) for a minimum 2.5% and a maximum 15% of their total manpower. During FY 2023-24, the Company had arranged training for 1,025 apprentices under NAPS and 563 apprentices were absorbed in the services of the Company after successful completion of apprenticeship.

- **Rural Development:** The Company had adopted a tribal village, Pillur in Tamil Nadu, wherein general developmental activities, viz. upgrading the infrastructure of the Government primary school, were undertaken, in association with the local administration.
- **Financial Literacy Programme:** NOCPL has been extensively using animated videos for effective customer and employee education. One of the biggest benefits of animation is the ability to describe complex ideas in a simple way.

Courtesy: New Opportunity Consultancy Pvt. Ltd (NOCPL)

Sa-Dhan has collected special reports from MLIs on their development activities undertaken during the last financial year. The details of various development interventions undertaken by the MLIs whose data is available are summarized in Tables 6.8, 6.9, and 6.10.

Table 6.8: MLIs and Livelihoods Interventions

Name of MLI	Main Livelihood Promotion Initiatives
Annapurna Finance Pvt. Ltd.	Supported skill development training on handloom and handicraft artisans and helped in essential market linkages.
Jagaran Microfin Pvt. Ltd.	Provided loans for income generation purposes for earning livelihoods, and also conducted several skill development training programmes.
Muthoot Microfin Ltd.	Conducted Training & Orientation programmes and also provided loans.
Share Microfin Ltd.	Conducted skill development Training programmes.
Shree Marikamba Micro Finance Pvt. Ltd.	Conducted Training on Financial Literacy.
NABFINS Ltd.	Financial assistance to set up an Information and communication technology lab in North Bengal Handicapped Rehabilitation Society, Siliguri, West Bengal.
Anik Financial Services Pvt. Ltd.	Given Training on Livelihood Promotion.
CreditAccess Grameen Ltd.	<ul style="list-style-type: none"> ➢ Skill Development Programmes for Rural Youth. ➢ Livelihood and Skill development for specially-abled & intellectually disabled children. ➢ Conducted Animal Health check-up camps.
BWDA Finance Ltd.	<ul style="list-style-type: none"> ➢ Promoted Milch animal training. ➢ Conducted skill training on tailoring. ➢ Provided loans for Income generation activities,
Opportunity Microfinance India Ltd.	<ul style="list-style-type: none"> ➢ Conducted 22 skill development training & orientation programmes. ➢ Counselling on preventive health care measures.

Name of MLI	Main Livelihood Promotion Initiatives
Sankalp Gramin Mahila Swayamsiddha Sangh	Conducted Training and Orientation programmes.
Prochesta Thrift and Credit Cooperative Society Asom Ltd.	Organized a one-day camp on Financial and Digital Literacy in collaboration with Assam Cooperative Apex Bank Ltd., Guwahati Branch.
Rashtriya Seva Samithi (RASS)	Conducted Training on Financial Literacy.
Sahara Gramin Mahila Swayamsiddha Sangh	Conducted Training and Orientation programmes.
Barasat Sampark	Conducted door-step programme for creating awareness on 'Micro Enterprise Development' and the 'Procedural Requirements' towards strengthening the existing enterprise as well as advancing new enterprises for sustainable income earning opportunities.
Streeshakti Gramin Mahila Swayamsiddha Sangh	Conducted Training and Orientation programmes.
Centre for Promoting Sustainable Livelihood (CPSL)	Provided income generation loans to SC/ST Beneficiaries, and also conducted training on various income generation activities.
Swayamsampurna	Provided loans for income generation purposes for earning livelihoods, and also conducted training programmes.
Aparajita Mahila Sangh	Conducted Training on Financial Literacy.
Self-Employment Voluntary Association (SEVA-Manipur)	Conducted Training and Orientation programmes and also provided loans.
Non-conventional Energy and Rural Development Society (NERD)	Unemployed youth were trained and placed
Dawn Trust	Conducted Skill Development Training on Embroidery, and Jewel making.

Note: The list of MLIs taking up these services is not exhaustive.

Table 6.9: MLIs and General Education Interventions

Name of MLI	Main General Education Initiatives
Midland Microfin Ltd.	Celebrated academic excellence through "Nav Kanya Vandana," Midland Foundation honours top-performing students with educational kits and gift hampers. A total of 385 kits were distributed to recognize outstanding achievements, empowering the next generation of changemakers.
Annapurna Finance Pvt. Ltd.	Conducted Financial Literacy programme.
Digamber Capfin Ltd.	Imparted education, training and related facilities through implementing agency Karmaputra Charitable Trust at Gujarat, Ahmedabad.
Jagaran Microfin Pvt. Ltd.	Pre-primary school education program and scholarship program.
Navachetana Microfin Services Pvt. Ltd.	Paid fees for poor & needy students.
Satin Creditcare Network Ltd.	Supported education for underprivileged students.
Sindhuja Microcredit Pvt. Ltd.	Provided nutritional care to 9,60,000 children and youth.
Share Microfin Ltd.	Conducted Financial Literacy programmes.

Name of MLI	Main General Education Initiatives
Shree Marikamba Micro Finance Pvt. Ltd.	Conducted Financial Literacy programmes.
NABFINS Ltd.	<ul style="list-style-type: none"> ➤ Provided Financial Assistance for a special school in Kallada, Kerala. ➤ Installed desktops, projectors, and RO in Govt. School, Kanuvai, Tamil Nadu. ➤ Provided Financial assistance for setting up of computer lab in Middle school, Madhepura, Bihar.
Adi Chitragupta Finance Ltd.	Provided Education Loans for promoting education.
Svasti Microfinance Pvt. Ltd.	Set up WeLive Foundation, and Key Education Foundation.
CreditAccess Grameen Ltd.	<ul style="list-style-type: none"> ➤ Infrastructure improvements of Educational Institutions including, Anganwadis, Primary Schools, ➤ Career guidance sessions to 10th Std Students, ➤ Scholarship program to children who have passed 10th Std from rural Govt & aided Schools for further education.
Arohan Financial Services Ltd.	Implemented Digital Literacy Program in Bengali Medium Schools
BWDA Finance Ltd.	Conducted Financial Literacy programme
Chaitanya India Fin Credit Pvt. Ltd.	Set up 10 learning centres and started classes both online and offline from the CLE Trust. The project has been started in Daltonganj (Palamu), Ranchi.
Annapurna Mahila Coop Credit Society Ltd.	Provided educational sponsorship to the children of divorced or widowed poor women.
Mahasemam Trust	<ul style="list-style-type: none"> Awareness of education for the children of members. Provided education loans to members.
Barasat Sampark	Contributed towards the education of poor children.
Blaze Trust	Schooling and tuition facilities for the children of the clients.
Swayamsampurna	Provided Education Loans for promoting education.
Dawn Trust	<ul style="list-style-type: none"> ➤ Distribution of school uniform to poor students ➤ Distribution of exam kits to class Xth students in Government schools.

Note: The list of MLIs taking up these services is not exhaustive.

Table 6.10: MLIs and Preventive Healthcare Initiatives

Name of MLI	Main Preventive Healthcare Initiatives
Annapurna Finance Pvt. Ltd.	Conducted workshops and training sessions on gender sensitisation for microfinance institutions to promote awareness of gender diversity and equity across the industry.
Cashpor Micro Credit	The Community Health Facilitators (CHFs) to promote health education and awareness through modules which are presented to the beneficiaries at various CASHPOR centres. This is a form of preventive health care as the first step for better health amongst the rural beneficiaries and their families.
Shree Marikamba Micro Finance Pvt. Ltd.	Medical care for employees.

Name of MLI	Main Preventive Healthcare Initiatives
Pahal Financial Services Pvt. Ltd.	Menstrual Awareness event through Project 'Lakshmi Amma' in Tamil Nadu. In this regard, organized Menstrual Awareness events in 1,927 established government schools in Chennai, educating and empowering young girls. The objective was to educate and empower those who have entered or are about to enter the menstruation cycle. Their efforts included a session by a gynaecologist enlightening both girls and 65+ mothers from the local community, distribution of essential items for promoting hygiene including sanitary napkins with a care manual, hand sanitizers, health powder, and a sports kit to the school for holistic growth.
Anik Financial Services Pvt. Ltd.	Conducted Hygiene & other health awareness programs
CreditAccess Grameen Ltd.	WASH session for High school students.
BWDA Finance Ltd.	Conducted Hygiene & other health awareness programs
Chaitanya India Fin Credit Pvt. Ltd.	Conducted Hygiene & other health awareness programs
Kamal Fincap Pvt. Ltd.	Donated its CSR funds to a Non-Profit Organisation who is working towards Women's Health care and hygiene.
Sankalp Gramin Mahila Swayamsiddha Sangh	Loan disbursed under Water and Sanitation Purpose.
Prochesta Thrift and Credit Cooperative Society Asom Ltd.	A one-day workshop on Cognitive Development of Children was organized with the support of Oil India Ltd.
Rashtriya Seva Samithi (RASS)	Promoted various health & hygienic promoting activities
Sahara Gramin Mahila Swayamsiddha Sangh	Conducted Hygiene & other health awareness programs
Barasat Sampark	Conducted Health check-up camps and awareness programs.
Streeshakti Gramin Mahila Swayamsiddha Sangh	Loan disbursed under Water and Sanitation Purpose.
Blaze Trust	Extended medical services to employees and borrowers.
Aparajita Mahila Sangh	Promoted various health & hygienic promoting activities.
Dawn Trust	Girl Child Safety Awareness, Free Distribution of provisions to differently-abled persons on International Women's Day
Samhita Community Development Services	Facilitated access to justice for women and girls impacted by violence within households and supported marginalised members of the community to access development schemes.
Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Loan disbursed under Water and Sanitation Purpose.
Svasti Microfinance Pvt. Ltd.	Set up Foundation for Mother and Child Health

Note: The list of MLIs providing such services mentioned above is not exhaustive. These are some other activities as provided by the MLIs.

Box 6.3: Community Development Initiatives – Partnering towards prosperity

CreditAccess India Foundation (CAIF) is the CSR wing and wholly-owned subsidiary of CreditAccess Grameen, India's largest microfinance institution. The Foundation's work spans the areas of community building, livelihood development, disaster relief, health, and environment, rooted in the belief that empowering the underserved spells progress for all.

CAIF has a focus to improve the well-being of communities – be it conferring scholarships, bridging the digital divide for rural students, imparting skill development and vocational training programs for youth, constructing toilets, upgrading rural public institutions, or providing affordable diagnostic services for rural communities.

Grameen Vidya Scholarship Program:

One of CAIF's hallmark initiatives is 'Grameen Vidya' – a scholarship program that supports underprivileged students, from government and aided schools, who have shown exceptional performances in their class 10 and 11 exams. So far, the Foundation has awarded 2,200+ scholarships with the goal to award 1,100 more scholarships this financial year. Through this program, they lay the groundwork for these students' success, providing them with opportunities they rightly deserve.

Rural Infrastructure Development – Education, Healthcare & Public Institutions:

Over two-thirds of India's population live in its rural areas with limited access to amenities, impacting their overall wellbeing. By strengthening its public institutions and educational capabilities, the Foundation works towards bridging the rural developmental divide.

The Anganwadi Improvement Program recognises the significant role of anganwadis in rural childcare and works towards improving their facilities by donating baby chairs, mats and other amenities. By strengthening capacities of these centres, we allow them to impart effective welfare services for children and cement the foundation for their bright futures. This Financial Year, the Foundation aims to extend the initiative to 700 anganwadis, across 16 states and 1 union territory.

CAIF also helps improve various pillars of rural society by strengthening its public institutions. The Foundation has supported 917 institutions – including Primary Health Centres (PHCs), panchayats, government hospitals, primary and secondary schools – benefiting over 37,400 beneficiaries and various members of the general public. Through these initiatives, the Foundation helps rural communities lead secure, dignified, and healthy lives.

Courtesy: CreditAccess Grameen

Chapter 6 A

Parametric Insurance Solution for MLIs

6A.1 Protection Gap shows an increasing trend

India has consistently faced a series of devastating natural catastrophes, with significant events in recent years, such as the North India Floods in July 2023, which resulted in \$1.3 billion in economic losses. The Cyclone Biparjoy in June 2023 and the Sikkim Glacial Lake Outburst in October 2023, show both the breadth and diversity of perils affecting the country.

Micro Lending Institutions (MLIs) face significant challenges when natural catastrophic events occur, as they cater to the particularly vulnerable population. Some of the challenges faced by MLIs during such events:

6A.1(i) Impact on Borrower's Ability to Recover

- **Economic Slowdown:** Many borrowers in vulnerable sectors (such as agriculture or small retail) may not be able to rebuild or generate income quickly after a natural disaster, further prolonging the recovery period.
- **Credit Access:** MLIs may become more risk-averse post-catastrophe, tightening credit access for future borrowers, especially in high-risk areas. This limits the financial options for communities trying to rebuild.

6A.1(ii) Loss of Client Base

- **Migration and Relocation:** Large natural disasters may force people to migrate or relocate, leading to a loss of clients for the MLIs, especially those that depend on community-based lending models.

6A.1(iii) Loan Repayment Challenges

- **Client Defaults:** Borrowers often lose their homes, businesses, and livelihoods in natural disasters like floods, earthquakes, or hurricanes. This directly impacts their ability to repay loans.
- **Extended Moratoriums:** MLIs may offer moratoriums or deferment of loan payments to disaster-affected clients, delaying the cash flow and creating liquidity issues for the institution.

6A.1(iv) Increased Credit Risk

- **Higher Default Rates:** As many borrowers struggle to recover from losses, the risk of defaults increases. MLIs, which often provide unsecured loans, face heightened risk as their clients may lack insurance or savings.
- **Asset Deterioration:** For MLIs that require collateral, the value of the pledged assets (like crops or small business inventories) may be destroyed or diminished in value during a disaster, increasing the institution's exposure to risk.

6A.1(v) Liquidity and Capital Constraints

- **Reduced Cash Flow:** Since repayments from clients drop, MLIs face liquidity shortages. They may struggle to meet their own financial obligations, including repaying their own lenders and maintaining operational expenses.

- **Capital Depletion:** Catastrophes can erode the capital base of MLIs, especially those that rely heavily on client repayments for sustainability. If they have a narrow capital cushion, this can cause significant financial stress and also increase non-performing assets.

6A.1(vi) Reputational Impact

- **Client Trust:** If an MLI is unable to provide relief or flexibility to clients affected by a natural disaster, it risks losing the trust and goodwill it has built over time. This can impact future growth and client retention.

6A.2 Benefits of Parametric Insurance

- **Rapid Pay-outs:** Parametric insurance triggers payouts based on objective data, expediting the claims settlement process and ensuring faster access to funds for recovery.
- **Transparency:** The pre-defined triggers and payout structure ensure transparency in the insurance process.
- **Complementary to Traditional Insurance:** Parametric insurance can complement traditional indemnity-based insurance by covering losses not typically covered by traditional policies.
- **Tailormade:** Parametric insurance solutions are tailored to the customer's specific exposures, risk appetite, and legal environment. With our team of experts and years of global experience, we are well-equipped to develop a customized product for the states.

6A.3 Parametric cover can provide an ideal solution

A simple solution for complex exposure, Parametric solutions are particularly useful for seeking prompt payment post-event and flexibility of using payments.

6A.3(i) Main benefits:

Speed: Parametric triggers ensure rapid recovery thanks to a simple and quick pay-out process that provides liquidity when you need it most.

Transparency: Independent third parties provide the data needed to trigger payment based on a simple, verifiable and unambiguous process.

Bespoke: In tandem with our experts, parametric solutions are tailor-made to the customer's exposures, risk appetite and legal environment.

Closing the gap: Traditionally difficult to insure or uninsurable risks can now be covered at a reasonable price, based on customer's needs.

6A.3(ii) How it works:

Parametric insurance covers the financial impact of a predefined event happening, paying out according to a predefined scheme instead of a lengthy claims adjustment process.

6A.3 (iii) What it is:

Responds rapidly to natural disasters or weather-related losses, to mitigate detrimental knock-on effects and get you quickly back to normal business.

- Provides a simple and transparent coverage concept for insurers, businesses and the public sector alike.
- Complements traditional insurance coverage, to reduce risk exposure and cover risks that have traditionally been uninsurable.

6A.4 Pay-out Mechanisms

A pre-agreed pay-out is made if the parameter or index threshold (trigger level) is reached or exceeded, regardless of the actual physical loss sustained by the insured. As a result of the predefined parametric trigger and calculation methodology, the pay-out is generally faster and less complicated than that of traditional insurance cover. Depending on the complexity of the trigger, the decision of whether a distinct trigger is met can be made either by the parties involved themselves or by an independent third party such as a calculation agent which is usually a modelling firm.

Data and Sources:

- Cyclone track parameters, such as date, time, coordinates of track points, central pressure, and estimates of radius of maximum wind, are typically published by India Meteorological Department (IMD);
- Daily gridded rainfall data published by the India Meteorological Department (IMD);
- Shake maps published by the United States Geological Survey (USGS);

Trigger Definition:

- **Excess rainfall:** In the case of rainfall, trigger parameters would be the amount (in mm) of accumulated rainfall in 2 or 3 consecutive days. The payout can be structured based on the cumulative amount of rainfall. This will address the challenges faced by the insured due to Cloud bursts or extreme rainfall in a short period leading to flash floods.
- **Cyclone:** In the case of cyclone, trigger parameters are 3-minute sustained wind speed at the point of interest. The payout can be structured based on level of 3-minute sustained wind speed
- **Earthquake:** Earthquake trigger can be defined in terms of the shaking intensity of the event; both MMI (Modified Mercalli Intensity) or PGA (Peak Ground Acceleration) at insured location of interest can be adopted. Typical EQ trigger & payout structure.
- **IMD Data:** The India Meteorological Department (IMD) is an agency under the Ministry of Earth Sciences of the Government of India. It is the primary authority responsible for meteorological observations, weather forecasting, and seismology. The IMD publishes daily gridded rainfall data, which is an independent and reliable source that cannot be influenced. Its data is regular, consistent, and has a good historical availability.

Sample Products Structure:

Perils	Index	Data Source	Coverage	Payout
 Earthquake	EQ Intensity: Modified Mercalli Intensity (MMI) at POI	USGS MMI Shake Maps	Sum Insured: e.g. 100 Cr. distributed over all the postcode in the state.	<ul style="list-style-type: none"> • MMI: 0 to 7 : 0% • MMI: 7 to 8 : 25% • MMI: 8 to 9 : 50% • MMI: 9 & above : 100%
 Cyclone	Wind Speed: 3-min sustained wind speed at POI	IMD Cyclone Tracks	Distribution of Sum Insured can be based on any proxy e.g. population	<ul style="list-style-type: none"> • WS Kmph: 0 to 120 : 0% • WS Kmph: 120 to 160 : 25% • WS Kmph: 160 to 220 : 50% • WS Kmph: 220 & above : 100%
 Excess Rain	Amount of rain: Amount of rain at POI	IMD Daily Gridded rainfall data		<ul style="list-style-type: none"> • Rain Amt: 300 mm & above: 100% (Individual threshold for each Postcode)

Box 6A: Innovative Practices for Conserving Water for Resilient Climate Change Practices

Water is an important element of life. Human being, animals and plants can't live without it. Although water is a natural resource, various factors like extreme weather patterns, exploitation of water sources and water wastage have made water unavailable to many people in the world.

Rainwater harvesting refers to the methods used to collect and store rainwater during rainy periods to make it used for the future. The water can be stored in tanks and used in future, instead of letting it just runoff. The harvested rainwater can be used for various purposes for homes, farms, or even by large-scale industries.

As part of its social commitment to society, Sanghamithra Rural Financial Services (SRFS) initiated Water, Sanitation and Hygiene (WASH) loan products in 2011 to ensure that every customer and their family must access sanitation and safe drinking water through their loan products. Accordingly, it supported about 60,000 families in a decade' time. With this experience, SRFS realized the importance of innovating and introducing Climate Resilience WASH (CRW) loan products to protect the environment. Under this CRW concept, SRFS innovated & introduced **Roof Rain Water Harvesting** (RRWH) as an alternative natural resource for domestic use to 7 customers as a pilot model of Hosmatnalli village of Kolar Dist. Karnataka. Families who have agreed, have undergone thorough training to understand the functioning of RRWH system, cost, technology and its importance. During the training, SRFS connected the customers with filter vendors and technical service providers. The pilot experience proved to be successful and made it ready to scale up RRWH product across its operational geographics. Additionally, SRFS is also proposed to innovate surface runoff rainwater products for recharge of groundwater and reuse for protective irrigation under CRW concept.

Benefits:

- (1) Harvesting enough rainwater for everyday use will reduce the use of water obtained from groundwater or water supplies.
- (2) Generally, the repair and maintenance of rainwater harvesting systems are relatively low. It's not necessary to keep checking on the system. Especially if the rainwater is not harvested for drinking, it does not require any purification. Only in the case of purifying, it requires improved filters with a one-time investment.
- (3) Every day, there is a growing demand for water to cater to human needs, therefore, more and more drilling of tube wells is being done to extract groundwater. With rain harvesting, the pressure on groundwater can be gradually reduced. This will also ensure that the underground water is conserved and protected.

Challenges:

Largely there are three major challenges of rainwater harvesting;

- (1) The failure of rain or a lesser quantum of rain in a year will result in low water to be harvested.
- (2) Likely chances of contamination of harmful matters including chemicals used for roofs.
- (3) Limited water storage when there is heavy rainfall or insufficient tank capacity to store enough water to meet the family's needs for a longer period.

Courtesy: Sanghamithra Rural Financial Services (SRFS)

Chapter 7

Expanding micro credit through Business Correspondent Model

Business Correspondent (BC) is an extended arm of the Banks that provide Financial and Banking services to customers in unbanked and underbanked areas. They contribute to the greater financial inclusion and increase the outreach of the banking sector to hinterlands. In a landmark decision in 2009, the Reserve Bank of India (RBI) allowed the Banks to use the services of intermediaries in providing financial and banking services. These intermediaries could be Business Facilitators (BF) or Business Correspondents (BC). While the BCs are allowed to transact the cash depending on whether they are allowed to deal cash, the BFs can only provide facilitation for the banks to transact with the customers who have been sourced by BFs. The BC and BF models are an innovation in the Indian banking sector to offer basic banking services to clients in areas where there is no bank branch operating, whereby the banking facilities are denied and kept out of the financial inclusion movement.

7.1 The Origin of BC in India

The BC and BF model was set in motion based on the recommendation of a committee set up by RBI under Shri Deepak Mohanty, former Executive Director of RBI, to study the Financial Inclusion programme including the engagement of BCs. The Committee recommended for setting up a framework for a BC registry and BC certification, following which instructions regarding the same were issued to the Indian Banks' Association (IBA). A BC registry portal has since been launched to enable domestic Scheduled Commercial Banks (SCBs), excluding RRBs, to upload data pertaining to BCs deployed by them. Also, a basic certification course for BCs has commenced by IIBF. On stabilization of the database, facility of using BC tracker for public shall be made available.

Initially, RBI allowed banks to use the services of only NGOs/SHGs, MLIs, and other Civil Society Organizations (CSOs) and excluded Non-Banking Financial Companies from being engaged as BCs. Subsequently, in 2014, it was extended to non-deposit taking NBFCs (NBFCs-ND), to be engaged as BCs. In recent times, Fintech companies have also been allowed into this area and can extend their service by leveraging the technology.

A Business Correspondent can help in opening bank accounts, disbursal of small value credit, recovery of principal/collection of interest, collection of small value deposits, sale of micro insurance/mutual fund products/pension products /other third-party products, and receipt and delivery of small value remittances/other payment instruments.

7.1.1 The Function of Business Correspondent:

- Identify borrowers.
- Help in opening bank accounts.
- Disbursal of small-value credit.
- Collection of interest/ Recovery of principal.
- Gathering small-value deposits.
- Sale of micro insurance/mutual fund products/pension products /other third-party products,
- Delivery of small value remittances/other payment instruments.
- Raising awareness about products and saving.

7.1.2 BC Arrangement with MLIs

The RBI has allowed corporate BCs to service the banks and the Microfinance institutions qualify to be a BC and extend services to banks and its clients. This Chapter covers details of 104 Micro Lending Institutions (MLIs) engaged as BCs for extending credit to the poor people. Apart from the BC arrangement, it is also observed that about 15 MLIs are involved in Co-lending arrangements with various banks and financial institutions. The co-lending arrangement is a recent phenomenon whereby the partnering MLIs are also required to deploy a portion for the loan, usually up to 20%, from their books.

MLIs engagement as BC or Co-lending partner is increasing gradually mainly due to a lack of availability of funds for smaller MLIs for lending from their books. BC model is a win-win position for MLIs as they will be able to continue the lending business and expand their reach and also earn reasonable income out of it. Few MLIs have converted back to NBFC from NBFC-MFI to get more exposure in BC.

There are about 17 entities formed as Private and Public Limited Companies for being corporate BC, exclusively, and operate in the space of microfinance. Business Correspondent (BC) is becoming more and more popular because of its advantage for both, the lending bank and the BC agent. However, some of the MLIs face some challenges due to the instructions of FLDG norms, as there is a lack of clarity. According to RBI guidelines on FLDG, dated 8 June 2023, issued for digital lending, banks must ensure that the total amount of First Loss Default Guarantee (FLDG) covered on any outstanding portfolio is specified upfront and shall not exceed five percent of the amount of that loan portfolio and must be invoked within a maximum overdue period of 120 days. However, the process of FLDG invocation by some banks and financial institutions demands their BC partner to settle the entire portfolio outstanding of NPA customers which is leading to a 100% loss settled by the BC partner.

7.2 Progress in Financial Inclusion

The initiatives of RBI and GOI helped in increasing the financial services network across the country. The number of banking facilities in villages increased from 67,694 at the end of March 2010 to 16,48,780 at the end of December 2023, comprising 53,893 bank branches, and 15,92,598 through branchless mode, viz. BC model.

Table 7.1: Financial Inclusion Plan-Summary Progress of all Banks including RRBs¹

Particulars	As on March 2010	As on Dec 2022	As on Dec 2023	Change between Dec'22 and Dec'23
Banking Outlets in Villages – Branches	33,378	53,159	53,893	734
Banking Outlets in Villages – BCs	34,174	16,79,226	15,92,598	-86,628
Banking Outlets in Villages –Total	67,694	17,34,658	16,48,780	-85,878
Urban Locations covered through BCs	447	4,38,333	3,58,167	-80,166
Basic Savings Bank Deposit A/c through branches (No. in million)	60	270	278	8
Basic Savings Bank Deposit A/c through branches (₹ in billion)	44	1,237	1,356	119
Basic Savings Bank Deposit A/c through BCs (No. in million)	13	408	427	19
Basic Savings Bank Deposit A/c through BCs (₹ in billion)	11	1,168	1,366	198
BSBDA-Total (No. in million)	74	679	705	26
BSBDA Total (₹ in billion)	55	2,404	2,722	318
OD facility availed in BSBDA (No. in million)	0.2	9	5	-4
OD facility availed in BSBDA (₹ in billion)	0.1	5	6	1
KCCs (No. in million)	24	50	51	1
KCCs (₹ in billion)	1,240	7,667	8,119	452
GCC (No. in million)	1	7	6	-1
GCC (₹ in billion)	35	1,859	537	-1,322
ICT-A/Cs-BC Transactions (No. in million)	27	2,543	2,729	186
ICT-A/Cs-BC Transactions (₹ in billion)	7	8,156	9,862	1,706

Source: RBI.

7.3 MLIs as Business Correspondents - Credit operations

The Micro Lending Institutions, both the ‘for Profit’ and “Not-For-Profit” institutions have made arrangements with various banks and financial institutions to be used as BCs. This model is a win-win situation for both, the banks/FIs and the MLIs. While for banks/FIs, it helps to reach newer and deeper geographies, the MLIs gain by doing more business without bothering to raise funds and earn a reasonable margin in the business.

During FY 2023-24, of the 104 MLIs were working as BC agents of various banks and financial institutions. Of these, 52 were NBFC-MFIs and other non NBFC-MFIs like Trusts, Societies, Section 8 Companies, Private & Public Limited Companies, and Others. The number of MLIs engaged as BCs over the years is indicated in Table 7.2. Twenty out of the reported MLIs were working exclusively in BC arrangements. The trend in the MLIs acting as BCs shows that there has been a steady growth in the number of MLIs acting as BCs barring a few aberrations.

Table 7.2: Trend of number of MLI in Business Correspondents (BC)

Year	No. of MLIs	Growth (in %)
2016	15	
2017	49	227%
2018	57	16%
2019	58	2%
2020	72	24%
2021	66*	-8%
2022	77	17%
2023	81	5%
2024	104	28%

* Incomplete data

Box 7.1: Climate Ready WASH Funding Programme (CRWFP)

NABSAMRUDDHI Finance Limited (NSFL), incorporated under the Companies Act, of 1956 in 1997, is predominantly a B2B finance NBFC subsidiary of NABARD, catering to the non-agriculture sector with an Environmental, Social and Governance (ESG) focus.

Realising the interconnectedness between WASH and Climate change, Nabsamruddhi pioneered the Climate Ready WASH Funding programme during FY 24, focusing on climate-vulnerable districts based on the Council on Energy, Environment and Water (CEEW) report, supported by Special concessionary refinance from NABARD and in collaboration with technical partners such as Sa-Dhan, Water.org, FINISH Mondial- Trust of People, among others.

The program entails an Inclusive, participatory approach involving community-level stakeholders, women, disabled and the marginalized in customizing location-specific solutions through Participatory Rural Appraisal (PRA), exposure visits and consultations, focusing on climate-resilient sanitation systems, rainwater harvesting, groundwater recharge, and renewable energy-based WASH solutions. It represents a proactive approach to integrating climate resilience into the WASH sector. Although it is in pilot mode, it is focused on nationwide rollout, with priority being given to those regions with more pressing climatic conditions which affect their access to clean water and sanitation.

In flood-prone areas, the initiative promotes modified models of the Shankar Balram toilet, designed to withstand flooding and prevent contamination. Similarly, Ecosan toilets, which require minimal water, are being advocated in water-scarce regions. These toilets treat and recycle human waste, turning it into a resource rather than a health hazard.

Moreover, the initiative supports the adoption of various rainwater harvesting models for storage and bore well recharge at the household level. These systems collect and store rainwater for later use, providing a reliable water source for drinking water, sanitation and other needs while also replenishing the groundwater tables. This is particularly beneficial for microfinance clients who may not have access to regular water supplies.

Solar pumps are another focus of the Climate-ready WASH funding initiative. By encouraging the use of solar energy for water pumping, the initiative promotes a sustainable and cost-effective solution for both household and agricultural water needs. Solar pumps reduce reliance on erratic electricity supplies and fossil fuels, offering a clean and renewable energy source while also contributing to energy saving, cost saving and reduction in Greenhouse Gas (GHG).

Courtesy: NABSAMRUDDHI Finance Limited (NSFL)

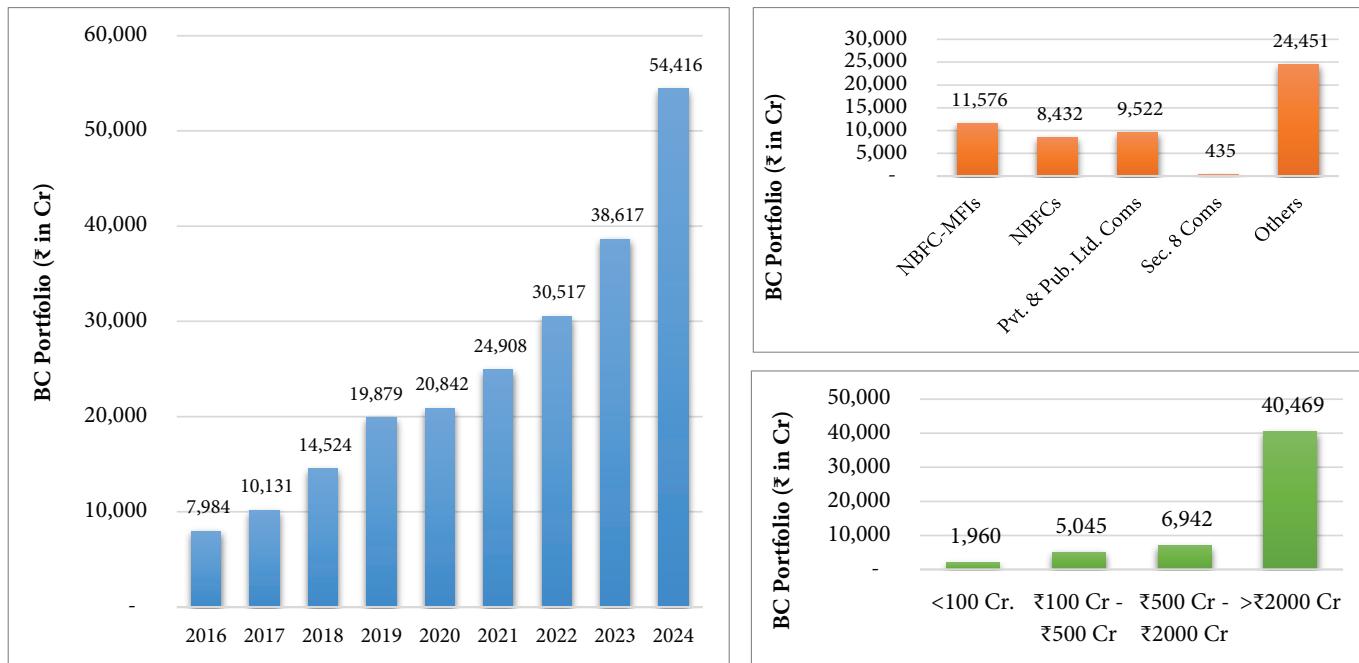
The names of the MLIs acting exclusively (i.e., 100% BC Portfolio) as BC agents of Banks/FIs, along with the number of BC borrowers and portfolio as on 31 March 2024, are shown in Table 7.3.

Table 7.3: MLIs which are exclusively Business Correspondents (BC) as on 31 March 2024

S. No.	Name of MLI	BC Borrowers	BC Portfolio (₹ in Cr.)
1	Aarthsiddhi Services Pvt. Ltd.	0.16	46.34
2	Adhikar Microfinance Pvt. Ltd.	0.49	135.06
3	Ambition Services Pvt. Ltd.	1.05	266.15
4	Bargach Finance Pvt. Ltd.	0.44	168.66
5	BSS Microfinance Ltd.	18.36	7,975.15
6	Citta Plus Consultancy Pvt. Ltd.	0.27	74.33
7	Dhosa Fincare Pvt. Ltd.	0.23	72.10
8	Fingel Management Services Pvt. Ltd.	0.14	30.57
9	Finsigma Inclusive Services Pvt. Ltd.	0.39	105.08
10	Kamal Fincap Pvt. Ltd.	3.27	880.38
11	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	12.34	3,310.02
12	PAFT Inclusive Financial Services Pvt. Ltd.	2.22	652.45
13	Pragati Finserv Pvt. Ltd.	4.04	1,300.28
14	Samparna Business Correspondence Pvt. Ltd.	0.63	159.26
15	Sampurna Financial Services Pvt. Ltd.	0.87	255.05
16	Shikhar Microfinance Pvt. Ltd.	0.57	130.99
17	Shikhar Urban and Rural Pvt. Ltd. (SURE)	0.15	44.71
18	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	34.18	24,220.06
19	Sub-K IMPACT Solutions Ltd.	3.59	1,023.11
20	Swabhimaan Finance Pvt. Ltd.	1.94	615.43
	Total	85.35	41,465

The Portfolio of 104 MLIs acting as BCs stood at ₹54,416 crores, as on 31 March 2024, showing a growth of 41% over 2023, of which 20 MLIs with a portfolio of ₹41,465 crores were doing BC business exclusively. This formed 76% of the total BC portfolio of 104 MLIs. The distribution of the BC portfolio among different categories of MLIs is displayed in Figure 7.1.

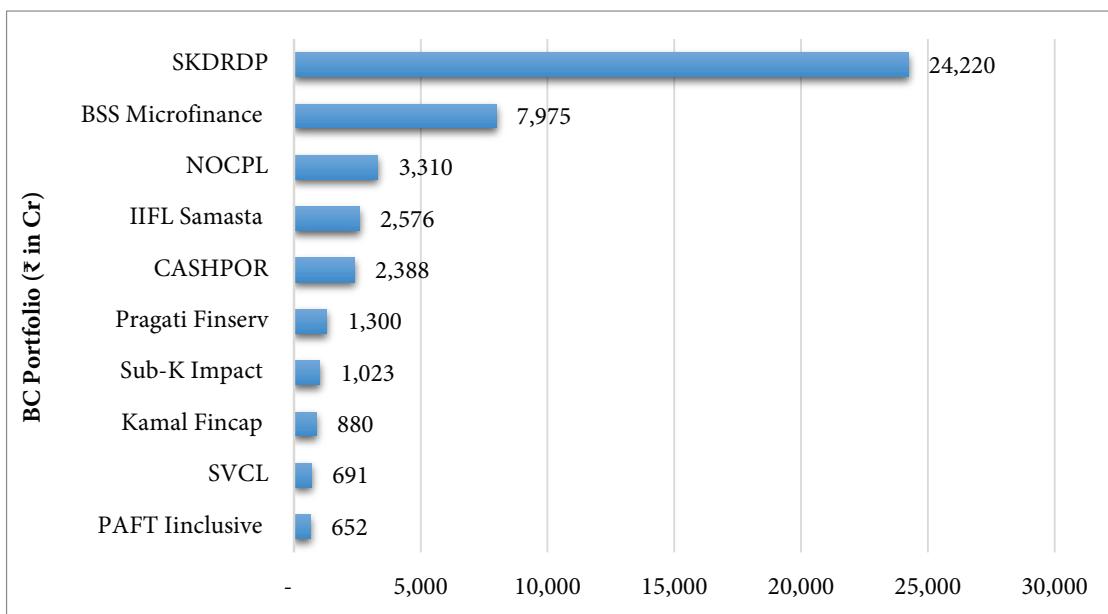
Figure 7.1: Trend of BC Loan Portfolio and Category-wise breakup for 2023-24



7.4 Leading MLIs with BC Portfolio

The top 10 MLIs in terms of BC portfolio and their share against the total BC portfolio are mapped in Figure 7.2. BC portfolio of these top 10 MLIs is ₹45,017 crores, constituting 83% of the total BC portfolio of 104 MLIs. Among these, SKDRDP has the largest BC portfolio i.e., approximately 45% of the total BC portfolio. BSS Microfinance, NOCPL, IIFL Samasta, and CASHPOR are the other major players in this area. These five major BC players together account for over 74% BC portfolio.

Figure 7.2: List of Top 10 MLIs with BC Portfolio (₹ in Cr) as of March 2024



7.5 Business portfolio of MLIs under BC model

It is also seen that the number of banking institutions including SFBs and NBFCs engaging MLIs as BCs are increasing. There were 99 Banks/Financial Institutions which have engaged with 104 MLIs under BC arrangements as on 31 March 2024. Table 7.4 shows the BC-wise details of the BC business during 2023-24.

Table 7.4: MLI-wise data on BC portfolio

S N	Name of MLI	Legal Form	Lending partners: Banks/FIs under BC arrangements	Total BC Portfolio As on 31 March 24 (₹ in Cr.)
1	Aarthsiddhi Services Pvt. Ltd.	Pvt. Ltd. Com.	5	46.34
2	Aasra Fincorp Pvt. Ltd,	NBFC-MFI	1	2.56
3	Adhikar Microfinance Pvt. Ltd.	NBFC-MFI	1	135.06
4	Agora Microfinance India Ltd.	NBFC-MFI	2	1.36
5	Ambition Services Pvt. Ltd.	Pvt. Ltd. Com.	4	266.15
6	Annapurna Finance Pvt. Ltd.	NBFC-MFI	1	19.70
7	Aparajita Mahila Sangh	Society	1	0.58
8	Arth Micro Finance Pvt. Ltd.	NBFC-MFI	3	77.11
9	ASA International India Microfinance Ltd.	NBFC-MFI	3	371.21
10	Aviral Finance Pvt. Ltd.	NBFC-MFI	1	5.36
11	Bargach Finance Pvt. Ltd.	Pvt. Ltd. Com.	4	168.66
12	BSS Microfinance Ltd.	NBFC	1	7,975.15
13	BWDA Finance Ltd.	NBFC-MFI	4	355.60
14	Cashpor Micro Credit	NBFC-MFI	6	2,387.58
15	Centre for Development Orientation and Training	Society	1	16.11
16	Citta Plus Consultancy Pvt. Ltd.	Pvt. Ltd. Com.	4	74.33
17	Consortium for Social Care and Development (CONSO)	Trust	4	0.18
18	Dhosa Chandaneshwar Bratyajana Samity	Society	1	149.56
19	Dhosa Fincare Pvt. Ltd.	Pvt. Ltd. Com.	2	72.10
20	Disha India Micro Credit	Sec. 8 Com.	4	158.30
21	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	NBFC	1	43.25
22	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com.	6	30.57
23	Finsigma Inclusive Services Pvt. Ltd.	Pvt. Ltd. Com.	4	105.08
24	Forum for Rural Environment and Economic Development	Society	1	2.70
25	Friends Capital Services Ltd.	NBFC	2	3.08
26	Glowmore Finance Pvt. Ltd.	NBFC	1	1.99

S N	Name of MLI	Legal Form	Lending partners: Banks/FIs under BC arrangements	Total BC Portfolio As on 31 March 24 (₹ in Cr.)
27	Gramalaya Microfin Foundation	Sec. 8 Com.	5	63.34
28	Grameen Development and Finance Pvt. Ltd.	NBFC-MFI	1	17.19
29	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	7	70.19
30	GU Financial Services Pvt. Ltd.	NBFC-MFI	5	159.55
31	Humana Financial Services Pvt. Ltd.	NBFC-MFI	2	109.83
32	IDF Financial Services Pvt. Ltd.	NBFC-MFI	2	61.92
33	IIFL Samasta Finance Ltd.	NBFC-MFI	1	2,576.37
34	Inditrade Microfinance Ltd.	NBFC-MFI	3	500.87
35	Institute of Rural Credit and Entrepreneurship Development (IRCED)	Society	2	14.01
36	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	4	103.99
37	Janakalyan Financial Services Pvt. Ltd.	NBFC-MFI	4	178.47
38	Jigyasa Livelihood Promotions Micro Finance Foundation	Sec. 8 Com.	4	20.65
39	Kamal Fincap Pvt. Ltd.	Pvt. Ltd. Com.	7	880.38
40	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	1	7.64
41	Kuber Kanak Microfinance Association	Sec. 8 Com.	2	0.80
42	LaRaksha Impact Finance Enterprises Pvt. Ltd.	NBFC	1	5.01
43	LaRaksha Social Impact Trust	Trust	1	2.23
44	M Power Microfinance Pvt. Ltd.	NBFC-MFI	2	113.45
45	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	3	62.62
46	Magenta Finance Service Pvt. Ltd.	NBFC-MFI	1	1.48
47	Magilchi Foundation	Trust	3	3.98
48	Mitrata Inclusive Financial Services Ltd.	NBFC-MFI	4	61.88
49	MSM Micro Finance Ltd.	NBFC-MFI	7	241.71
50	Muthoot Microfin Ltd.	NBFC-MFI	3	96.40
51	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	5	107.51
52	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	1	0.21
53	New Opportunity Consultancy Pvt. Ltd.	Pvt. Ltd. Com.	16	3,310.02
54	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	2	72.81
55	PAFT Finance Ltd.	NBFC	1	34.95
56	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	1	652.45
57	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	5	47.89
58	Palli Pragoti Financial Services Pvt. Ltd.	NBFC	1	0.45
59	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Com.	1	1,300.28

S N	Name of MLI	Legal Form	Lending partners: Banks/FIs under BC arrangements	Total BC Portfolio As on 31 March 24 (₹ in Cr.)
60	Pratyancha Financial Services Ltd.	NBFC	3	13.34
61	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	1	256.49
62	Prayatna Microfinance Ltd.	NBFC-MFI	1	28.40
63	Rajasthan Shram Sarathi Association	Sec. 8 Com.	1	0.09
64	S V Creditline Ltd.	NBFC-MFI	5	691.39
65	Saggraha Management Services Pvt. Ltd.	Pvt. Ltd. Com	10	517.65
66	Sahyog Development Services	Sec. 8 Com.	2	76.57
67	Sai Shakti Mahila Technical & Development Services	Sec. 8 Com.	1	8.00
68	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	6	28.05
69	Samhita Community Development Services	Sec. 8 Com.	3	94.29
70	Sampada Entrepreneurship and Livelihoods Foundation	Sec. 8 Com.	1	0.94
71	Samparna Business Correspondence Pvt. Ltd.	Pvt. Ltd. Com.	3	159.26
72	Sampurna Financial Services Pvt. Ltd.	Pvt. Ltd. Com.	4	255.05
73	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	5	104.80
74	SATYA MicroCapital Ltd.	NBFC-MFI	1	88.65
75	SEED Capital Pvt. Ltd.	NBFC	1	1.06
76	Self-Employment Voluntary Association (SEVA-Manipur)	Society	1	0.59
77	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	2	20.84
78	Share Microfin Ltd.	NBFC-MFI	3	268.94
79	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti	MACS or Cooperative	1	41.09
80	Shikhar Microfinance Pvt. Ltd.	NBFC-MFI	1	130.99
81	Shikhar Urban and Rural Pvt. Ltd.	Pvt. Ltd. Com.	1	44.71
82	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	6	24,220.06
83	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	1	0.06
84	Sonata Finance Pvt. Ltd.	NBFC-MFI	5	281.66
85	South India Finvest Pvt. Ltd. (SIF)	NBFC-MFI	3	617.87
86	Srifin Credit Pvt. Ltd.	NBFC-MFI	2	16.97
87	Subhlakshmi Finance Pvt. Ltd.	NBFC	9	89.05
88	Sub-K IMPACT Solutions Ltd.	Pub. Ltd. Com	10	1,023.11
89	Sushravya Upliftment Foundation	Sec. 8 Com.	2	7.05
90	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	3	88.09

S N	Name of MLI	Legal Form	Lending partners: Banks/FIs under BC arrangements	Total BC Portfolio As on 31 March 24 (₹ in Cr.)
91	Swabhimaan Finance Pvt. Ltd.	Pvt. Ltd. Com.	3	615.43
92	Swarnodhayam Credits Pvt. Ltd.	NBFC	4	27.56
93	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	1	36.70
94	Unnatti Finserv Pvt. Ltd.	NBFC	9	161.45
95	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	1	8.18
96	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	1	1.41
97	Vector Finance Pvt. Ltd.	NBFC-MFI	6	483.62
98	Velicham Finance Pvt. Ltd.	NBFC	5	75.64
99	Vedika Credit Capital Ltd.	NBFC-MFI	5	142.57
100	VFS Capital Ltd.	NBFC-MFI	4	218.82
101	Virutcham Microfinance Ltd.	NBFC-MFI	2	26.32
102	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	2	59.52
103	YVU Financial Services Pvt. Ltd.	NBFC-MFI	2	28.64
104	Zylo Micro Care Foundation	Sec. 8 Com.	1	5.07
Total				54,416

Some of the lending institutions like Banks/ Other FIs were having arrangement with single BC agents where as some others had arrangements with two more BC partners. The details are summarized below:

Table 7.5: Summary of MLIs having engagement with one or more Banks/FIs under BC arrangements

1 No. of MLIs engaged as BC Partners per lending institution.	2 No. of lending institutions engaging col.1	3 Out of 2, No. of NBFC-MFIs	4 Out of 2, No. of Non NBFC-MFIs
1	38	17	21
2	16	10	6
3	13	8	5
4	14	5	9
5	10	7	3
6	5	3	2
7	3	2	1
8	1	0	1
9	2	0	2
10	1	0	1
16	1	0	1
Total	104	52	52

Table 7.5 shows that out of 104 MLIs engaged with BC arrangements with various banks and financial institutions, 38 MLIs were engaged single BC partner, 53 MLIs with 2-5 BC partners, 12 MLIs with 6-10 BC partners, and only 1 MLI engaged with 16 BC partners.

The details about the Banks/FIs engaging MLIs as BCs were also collated and the same is presented in the Table 7.6 below. While there were Banks/FIs having arrangements with single BC agent, many other had multiple BCs.

Table 7.6: Banks / Financial Institutions wise data on MLIs as Banking Correspondents

S.N	Name of Banks/FIs	No. of MLIs	No. of Loan accounts serviced (in Lakh)	Amount of Loan Disbursed (₹ in Cr.)	Amount of Loan Outstanding (₹ in Cr.)
1	AU SFB	2	0.06	14.42	12.05
2	Axis Bank	5	0.78	185.71	183.01
3	Bank of Baroda	1	9.10	6,109.50	6,446.61
4	Bank of India	1	0.14	34.96	33.06
5	Bank of Maharashtra	1	2.83	1,898.28	2,003.02
6	Catholic Syrian Bank	14	2.06	475.88	471.20
7	DCB Bank	6	1.62	422.71	483.72
8	Equitas SFB	2	1.28	245.42	316.02
9	ESAF SFB	18	4.84	2,356.40	1,457.43
10	Federal Bank	8	3.00	1,132.69	1,070.16
11	Fincare SFB	8	1.75	359.59	447.55
12	ICICI Bank	3	2.29	956.71	1049.20
13	IDBI Bank Ltd.	15	6.79	4,013.41	4,109.74
14	IDFC First Bank Ltd.	6	1.58	402.69	527.77
15	IndusInd Bank	3	0.57	225.10	222.24
16	Jana SFB	11	4.64	1,565.46	1,434.97
17	Karnataka Bank	1	1.75	1,174.63	1,239.45
18	Karnataka Grameena Bank	1	4.96	3,331.82	3,515.66
19	Karur Vysya Bank	2	0.36	136.61	131.96
20	Kotak Mahindra Bank	4	19.55	9,198.89	8,989.44
21	Progressive Co-op Bank Ltd.	1	0.00	1.47	1.35
22	Puduvai Bharathiya Grama Bank	1	0.00	0.07	0.43
23	RBL Bank	2	4.18	1,101.28	1,193.33
24	Shivalik SFB	2	1.10	299.23	295.26
25	SIDBI	11	0.92	351.95	354.31
26	South Indian Bank	1	0.41	155.36	143.56

S.N	Name of Banks/FIs	No. of MIIs	No. of Loan accounts serviced (in Lakh)	Amount of Loan Disbursed (₹ in Cr.)	Amount of Loan Outstanding (₹ in Cr.)
27	State Bank of India	4	11.73	7,780.01	7,913.68
28	Suryoday SFB	2	0.15	40.79	43.77
29	Tamil Nadu Grama Bank	1	0.08	20.77	26.40
30	Ujjivan SFB	1	0.01	2.23	2.51
31	Unity SFB	3	1.30	532.15	579.54
32	Utkarsh SFB	6	1.04	250.70	271.65
33	Yes Bank Ltd.	8	4.38	976.69	1,186.07
34	Ananya Finance for Inclusive Growth Pvt. Ltd.	8	0.89	289.93	284.32
35	Annapurna Microfinance Pvt. Ltd.	2	0.06	29.15	25.85
36	Arohan Financial Services Ltd.	4	0.29	85.31	94.07
37	Arthmate Financing India Pvt. Ltd.	8	0.02	29.29	16.72
38	Asha Vaibhav Cr. Co-op Society	1	0.03	7.14	7.67
39	Avanti Finance Pvt. Ltd.	29	3.43	1,668.32	997.48
40	Belstar Microfinance Ltd.	5	1.39	281.75	330.60
41	Caspian	1	0.11	168.77	43.25
42	Co-operative Credit Society	1	0.05	2.10	9.80
43	CSMP Credit Co-operative Society	1	0.01	0.00	0.71
44	Electronica Finance	1	0.00	0.91	0.91
45	Fedbank Financial Services Ltd.	1	0.26	45.51	43.52
46	Finaleap Finserve Pvt. Ltd.	1	0.04	12.72	9.42
47	Finstars Capital Ltd.	1	0.01	4.19	3.96
48	Godavari Credit Co-operative Society	1	0.18	60.90	62.77
49	Grow Money Capital Pvt. Ltd.	1	0.01	4.54	3.96
50	Habitat Micro Build India Housing Finance Co. Ltd.	1	0.00	0.10	0.06
51	Hinduja Leyland Finance Ltd.	1	0.23	126.05	102.86
52	IBL_CLM	1	0.45	217.24	214.99
53	IBULL	1	0.01	4.02	4.00
54	IIFL Finance Ltd.	1	5.30	0.00	2576.37
55	India P2P	3	0.05	18.96	16.45
56	Innofin Solution Pvt. Ltd.	1	0.00	0.11	0.01
57	Jalan Industries Pvt. Ltd.	1	0.06	20.84	21.00
58	Kaledofin Capital Ltd.	7	0.29	128.74	121.27
59	Kiara Microcredit Pvt. Ltd.	2	0.01	2.02	1.68

S.N	Name of Banks/FIs	No. of MLIs	No. of Loan accounts serviced (in Lakh)	Amount of Loan Disbursed (₹ in Cr.)	Amount of Loan Outstanding (₹ in Cr.)
60	Kisandhan Financial Pvt. Services Ltd.	2	0.09	29.00	32.63
61	Kissandhan Agri Financial Services Pvt. Ltd.	2	0.15	32.79	24.61
62	Laraksha Impact Finance Enterprise Pvt. Ltd.	1	0.01	3.16	2.23
63	LDC Finance Ltd.	1	0.02	3.99	4.83
64	Lenden Club	1	0.02	6.26	4.64
65	Local Co-op Credits Societies	1	0.13	29.81	36.23
66	Mahindra Rural Housing Finance Ltd.	1	0.00	0.00	0.09
67	MAS Financial Services Ltd.	9	1.24	494.17	501.86
68	Monexo Fintech Pvt. Ltd.	7	0.25	80.28	62.34
69	MVTVCredit Cooperative Society	1	0.12	22.36	32.61
70	NABFINS Ltd.	3	0.01	5.28	5.32
71	NEDFi	2	0.13	68.11	77.78
72	Ninadevi Credit Cooperative Society	1	0.01	0.00	1.76
73	Ninja Cart	2	0.03	0.72	0.58
74	Northern Arc Capital Ltd.	5	5.00	1,363.42	1,526.72
75	Nutan Ekta Credit Co-Op Society	1	0.02	3.38	4.09
76	Other Group Companies	1	0.07	0.00	11.72
77	Piramal Capital & Housing Finance Ltd.	1	1.76	405.64	458.36
78	Piramal Finance Ltd.	2	0.65	212.37	189.30
79	Prayaan	1	0.01	5.37	5.29
80	Priyadarshini Urban Cooperative Bank Ltd.	1	0.02	0.90	4.20
81	Pushpak Credit Cooperative Society	1	0.07	23.37	24.04
82	Real Touch Finance Ltd.	1	0.02	8.84	6.35
83	Reliance Capital Ltd.	2	0.01	0.05	0.61
84	Rupee Circle	1	0.01	0.34	0.32
85	Sahyog	1	0.01	2.62	2.62
86	Samunnati Financial Intervention.	6	0.06	24.46	14.18
87	Sanghamithra Rural Financial Services	1	0.00	8.26	5.64
88	Save Financial Services Pvt. Ltd.	1	0.00	3.40	8.42
89	Save Microfinance Pvt. Ltd.	1	0.19	13.40	49.65
90	Shri Venkatesh Multi-State Co-op Society	1	0.05	4.09	8.01
91	Society for Model Gram Bikash Kendra	1	0.00	0.00	0.20
92	Svakarma Finance Pvt. Ltd.	1	0.00	0.00	0.07

S.N	Name of Banks/FIs	No. of MLIs	No. of Loan accounts serviced (in Lakh)	Amount of Loan Disbursed (₹ in Cr.)	Amount of Loan Outstanding (₹ in Cr.)
93	Tata Capital Ltd.	2	0.06	27.98	27.69
94	Trikal Finance and Investment Pvt. Ltd.	1	0.03	11.57	11.66
95	TruCap Finance Ltd.	1	0.11	21.93	21.76
96	UGRO	1	0.02	32.23	39.37
97	Usha Financial Services Pvt. Ltd.	4	0.11	36.63	39.36
98	Vivriti Capital Ltd.	2	0.00	5.08	4.81
99	WOMAN	1	0.05	14.94	14.44
Total			119	51,968	54,416

7.6 Business portfolio of MLIs under the Co-lending model

Co-lending is catching up fast. In a co-lending model, it is a partnership between a lending bank and MLI both take a stake in their book thereby increasing the stake for both and reducing the risk of non-repayment. In the case of a co-lending arrangement, generally, the loans are disbursed in an 80:20 capital deployment ratio between the two entities, i.e., the bank and the MLI, respectively. But in some cases, this ratio is upto 75:25. Co-lending is most widely used by Banks and NBFCs when lending to high-risk priority sector industries like agriculture and SMEs. Banks benefit from co-lending because it enables them to easily fulfil their priority sector lending requirements with minimal overhead expenses.

The co-lending model is also advantageous to the borrowers as the banks with a lower cost of capital and MLIs with a comparatively higher price, blend together to give a lesser interest rate to them.

Whenever two entities enter into a co-lending arrangement, they are provided with an official agreement. The agreement clearly states and defines the roles and responsibilities of both the Bank and the MLI. In most cases, the MLI is the party that overlooks sourcing, customer experience, and customer management. Besides this, it is also responsible for product innovations, quick documentation, and faster TATs. On the other hand, banks hold the responsibility of getting cheap finds and building credibility to attract and retain customers. Like, BC, the co-lending model is growing gradually.

The data regarding banks and NBFCs are obtained from 15 MLIs. The co-lending portfolio of these 15 MLIs as of 31 March 2024 is ₹2,804 Cr., of which the share of Banks/FIs is ₹2,229 Cr. The details of the co-lending portfolio of 15 MLIs are shown in Table 7.7.

Table 7.7: MLI-wise Co-lending portfolio (₹ in Cr)

S.N	Name of MLIs	Name of Banks/NBFCs	Total Portfolio (₹ in Cr) under Co-lending Model	Out of the total portfolio, the share of Banks/NBFCs (₹ in Cr.)	Out of the total portfolio, the share of MLIs (₹ in Cr.)
1	Grameen Shakti Microfinance Services Pvt. Ltd.	Ananya Finance for Inclusive Growth Pvt. Ltd.	0.97	0.72	0.24
2	Uttrayan Financial Services Pvt. Ltd.	State Bank of India	276.90	221.52	55.38
3	Save Microfinance Pvt. Ltd.	SBI, Federal Bank	587.87	468.65	119.22
4	Navachetana Microfin Services Pvt. Ltd.	State Bank of India	127.74	102.19	25.55
5	Satin Creditcare Network Ltd.	Karnataka Bank	1.44	1.16	0.29
6	S.V. Creditline Ltd. (SVCL)	IndusInd Bank	208.73	166.98	41.75
7	Jagaran Microfin Pvt. Ltd.	Ananya Finance for Inclusive Growth Pvt. Ltd.	14.98	11.23	3.74
8	Annapurna Finance Pvt. Ltd.	SIDBI	1.13	0.85	0.28
9	Muthoot Microfin Ltd.	Axis Bank Ltd.	234.83	176.12	58.71
10	Vedika Credit Capital Ltd.	State Bank of India, Punjab National Bank, Indian Overseas Bank	71.74	57.39	14.35
11	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	HDFC Bank and MAS Financial Services Ltd.	111.09	88.87	22.22
12	Janakalyan Financial Services Pvt. Ltd.	Ananya Finance for Inclusive Growth Pvt. Ltd	3.76	3.01	0.75
13	Svasti Microfinance Pvt. Ltd.	MAS Financial Services Ltd.	94.78	75.82	18.96
14	Avanti Finance Pvt. Ltd.	Federal Bank, Credit Saison India, Vivriti Capital Ltd, SBI	453.64	362.91	90.73
15	Saggraha Management Services Pvt. Ltd.	SBI, Federal Bank	614.59	491.67	122.92
	Total		2,804	2,229	575

Annexure 1

State/UT wise Presence of Different MLIs & SFBs

Name of the State/UT	Name of the MLIs & SFBs having operation in the State/UT	No. of MLIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MLIs	State/UT wise No. of districts covered by SFBs
Andaman & Nicobar Islands (AN)	Asirvad, BWDA Finance.	2	0	1	0
Andhra Pradesh (AP)	Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, Finsigma, Fusion, IIFL Samasta, Magalir, NABFINS, NOCPL, PAFT Inclusive, RASS , Satin, Satya, SIF, Sneha MACS , Spandana.	19	1	27	8
Arunachal Pradesh (AR)	Avanti Finance, Avanti Microfinance, IIFL Samasta, NESFB, Nightingale, Satin, Svatantra, UNACCO.	7	1	20	3
Assam (AS)	Ajagar , Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, ESAF SFB, Fusion, GDFPL , IIFL Samasta, Jagaran, Jana SFB, Janakalyan, L&T Finance, NABFINS, NESFB , Nightingale , NOCPL, Prochesta , Sarala, Satin, Satra , Satya, Share Microfin, Svatantra, Ujjivan SFB, UNACCO , Uttrayan, Vector, Vedika, VFS Capital, YVU Financial.	29	4	33	34
Bihar (BR)	ACFL , Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, CDOT , Chaitanya, CreditAccess, CPSL, DCBS, Dhosa Fincare, Digamber, Dvara KGFS, ESAF SFB, Equitas SFB, Fusion, Grameen Shakti, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, L&T Finance, Mass Care , Midland, Mitrata, Muthoot, NABFINS, Namra, NBJK, NEED, NOCPL, P.A. Securities, Palli Pragoti, Pahal, Pragati Finserv, Prayatna, Sahyog , Samhita, Samavesh, Sampurna Financial, Sarala, Satin, Satya, Save Microfinance, SEED Capital , Servitium, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Svamaan, Svatantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika, VFS Capital, WeGrow Financial, Zylo Micro Care.	66	6	38	37
Chandigarh (CH)	Asirvad, Jana SFB, Midland, Satya, Ujjivan SFB.	3	2	1	1

Name of the State/UT	Name of the MLIs & SFBs having operation in the State/UT	No. of MLIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MLIs	State/UT wise No. of districts covered by SFBs
Chhattisgarh (CG)	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Aviral , Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Fusion, GU Finance, IIFL Samasta, Jana SFB, Kamal Fincap, L&T Finance, Muthoot, NABFINS, NOCPL, Pahal, Pragati Finserv, Prayatna, SaGraha, Samhita, Samparna, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantara, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, VisionFund, Vector, VFS Capital.	41	7	31	25
Delhi (DL)	Avanti Finance, Belstar, ESAF SFB, Fusion , Jana SFB, KSRCSL , Prayatna , Sabrimala, Satin, Satya , Share Microfin, Shikhar Microfinance , Subhlakshmi, Ujjivan SFB, Utkarsh SFB, Zylo Micro Care .	12	4	10	10
Goa (GA)	Annapurna Finance, Asirvad, Avanti Finance, CreditAccess, IDF, IIFL Samasta, Jana SFB, NABFINS, Satya, Share Microfin, Sub-K Impact, Svasti, Spandana, Ujjivan SFB.	12	2	2	1
Gujarat (GJ)	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fusion, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Kamal Fincap, L&T Finance, Light , MPower, Midland, MSM Microfinance, Muthoot, NABFINS, Namra , NOCPL, Pahal , Prayas, Saath Mahila , Satin, Satya, SEWA Bank , Share Microfin, Shroff, Sindhuja, Spandana, Suryoday SFB, Svasti, Svatantara, SVCL, The Saath , Ujjivan SFB, Unity SFB, Unnatti Finserv, VFS Capital.	39	6	32	29
Haryana (HR)	Aasra, Ambition, Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, Chaitanya, Digamber, DIMC, Dvara KGFS, Equitas SFB, ESAF SFB, Fusion, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, KSRCSL, L&T Finance, Light, Magenta, Midland, Mitrata , Muthoot, Namra, NOCPL, P.A. Securities, Pahal, Samavesh, Satin , Satya, Save Microfinance, Share Microfin, Shikhar Microfinance, Shikhar Urban, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi , Svamaan, Svatantara, SVCL , Swabhimaan, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, VFS Capital.	46	6	22	20

Name of the State/UT	Name of the MLIs & SFBs having operation in the State/UT	No. of MLIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MLIs	State/UT wise No. of districts covered by SFBs
Himachal Pradesh (HP)	Annapurna Finance, Avanti Finance, Avanti Microfinance, Digamber, DIMC, Fusion, Light, Midland, Muthoot, Satin, Satya, Spandana, Sub-K Impact, Subhlakshmi, Ujjivan SFB, Utkarsh SFB.	14	2	11	3
Jammu & Kashmir (JK)	Avanti Finance, Digamber, Fusion, Midland, Satin, Satya.	6	0	10	0
Jharkhand (JH)	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Fusion, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, NBJK , Pragati Finserv, Prayatna, Samavesh, Sarala, Satin, Satya, Save Microfinance, Share Microfin, Sindhuja, Sonata, Spandana, Surya Jyoti, Svamaan, Svatantra, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika , VFS Capital.	41	5	24	22
Karnataka (KA)	Agora, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance , Bajaj Finance, Belstar, BSS Microfinance , BWDA Finance, Chaitanya, CreditAccess , Dvara KGFS, Equitas SFB, ESAF SFB, Fusion, Hindusthan, IDF, IIFL Samasta , Inditrade, IRCED, Jana SFB , L&T Finance, Muthoot, NABFINS , NOCPL, Navachetana, Opportunity Microfinance , Pragati Finserv, REPCO, Rors, SaGraha, Sanghamithra , Satin, Satya, Save Microfinance, Share Microfin, SIF, SKDRDP, Shree Marikamba , Spandana, Srifin, Sub-K Impact, Suryoday SFB, Sushravya , Svamaan, Svatantra, Ujjivan SFB , Unity SFB, Virutcham.	44	6	31	29
Kerala (KL)	Asirvad , Avanti Finance, Belstar, Blaze Trust, BWDA Finance, CreditAccess, ESAF SFB, FREED , IIFL Samasta, Inditrade, Janashree , Kiara, Keshava Prabha Microfin , L&T Finance, Life Foundation , Magalir, Max United, MIG, MGFRD , Muthoot, NABFINS, NIDS , NOCPL, Pragati Finserv, REPCO, SaGraha, Sahrudaya Wesco , Satya, Share Microfin, SICL, SKDRDP , Sree Annai Meenashi, Spandana, Svatantra, Ujjivan SFB, Unity SFB, Vanchinad , Velicham, Virutcham, VisionFund.	37	3	14	14

Name of the State/UT	Name of the MLIs & SFBs having operation in the State/UT	No. of MLIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MLIs	State/UT wise No. of districts covered by SFBs
Madhya Pradesh (MP)	Annapurna Finance, Aparajita , Arohan, Arth, Asirvad, Avanti Finance, Avanti Microfinance, Aviral, Bargach, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fusion, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Jigyasa , Kamal Fincap, KSRCSL, L&T Finance, Light, Lok Biradri , Midland, Mitrata, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, P.A. Securities, Pahal, Pragati Finserv, Pratyancha, Prayas, Prayatna, PSVSSM , SaGgraha, Sai Shakti Mahila , Samavesh, Samhita , Satin, Satya, SELF, Shakti Mahila Sangh , Sharan Welfare , Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Surya Jyoti, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Swabhimaan, Swashree Mahila , Tuvis, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Vector, VFS Capital, Yukti Samaj .	66	6	54	46
Maharashtra (MH)	Aarthsiddhi , Agora , Anik , Annapurna Finance, Annapurna Mahila , Arohan, Arth, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, dMatrix , Equitas SFB, ESAF SFB, Fingel , Fusion, GMSS , Hindusthan , IDF, IIFL Samasta, Inditrade , IRCED , Jana SFB, Kamal Fincap, L&T Finance , MPower , Muthoot , NABFINS, Namra, Navachetana, NOCPL, Pahal, Pratyancha, Sahara Gramin Mahila , Samruddhi , Sankalp Gramin Mahila , Sanghamithra, Satin, SELF, Share Microfin, SIF, Sonata, Spandana, StreeShakti Gramin Mahila , Sub-K Impact, Suryoday SFB , Svamaan , Svasti , Svatantra , Tuvis , Usha Financial, Ujjivan SFB, Unity SFB , Unnatti Finserv , Utkarsh SFB, Velicham, Worth-Rich.	53	7	36	36
Manipur (MN)	Avanti Finance, Avanti Microfinance, Chanura , HRDO , LaRaksha, LaRaksha Impact, Leima , NESFB, SEAT, SEVA , Sub-K Impact, UNACCO, YVU Financial .	12	1	13	5
Meghalaya (ML)	Annapurna Finance, Arohan, ASA International, Avanti Finance, Avanti Microfinance, GDFPL, Jana SFB, NESFB, Nightingale, Satin, Ujjivan SFB, UNACCO, Uttrayan, VFS Capital.	11	3	6	10
Mizoram (MZ)	Avanti Finance, Avanti Microfinance, GDFPL, NABFINS, NESFB, Nightingale, UNACCO.	6	1	6	4
Nagaland (NL)	Avanti Finance, GDFPL, NESFB.	2	1	8	5

Name of the State/UT	Name of the MLIs & SFBs having operation in the State/UT	No. of MLIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MLIs	State/UT wise No. of districts covered by SFBs
Odisha (OD)	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Aviral, Bargach, Belstar, BSS Microfinance, BWDA Finance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Equitas SFB, Fusion, Glowmore, GU Finance, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, Kiara, LaRaksha Impact, L&T Finance, Light, Midland, Muthoot, NABFINS, NOCPL, ODISHA, Sabrimala, SaGraha, Samparna, Satin, Satya, SEED Capital, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svantra, Swayamshree Mahila, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vector, Vedika, VFS Capital.	49	7	30	30
Puducherry (PY)	Asirvad, Avanti Finance, Belstar, BWDA Finance, BWDC, CreditAccess, Equitas SFB, ESAF SFB, Finsigma, Fusion, GMF, IIFL Samasta, Inditrade, Jana SFB, MSM Microfinance, Muthoot, NABFINS, NOCPL, Pahal, PAFT Inclusive, Pragati Finserv, REPCO, SaGraha, Satin, Satya, Spandana, Ujjivan SFB, Valar, Velicham, Virutcham, VisionFund, Vivardhana.	28	4	4	3
Punjab (PB)	Ambition, Annapurna Finance, Arth, Asirvad, Avanti Finance, Belstar, Digamber, Dvara KGFS, Equitas SFB, Fusion, IIFL Samasta, Jana SFB, Kamal Fincap, KSRCSL, L&T Finance, Magenta, Midland, Muthoot, Satin, Satya, Save Microfinance, Sonata, Sub-K Impact, Subhlakshmi, Svantra, SVCL, Ujjivan SFB, Usha Financial, Utkarsh SFB, Uttrayan.	26	4	23	13
Rajasthan (RJ)	Annapurna Finance, Ambition, Arohan, Arth, Asirvad, Avanti Finance, Avanti Microfinance, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Fusion, Hindusthan, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, KSRCSL, L&T Finance, Light, MPower, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, PSC, Pratyancha, Prayatna, Prayas, Pustikar, Sahayak Dravya, Samavesh, Satin, Satya, Save Microfinance, Share Microfin, Shikhar Urban, Shram Sarathi, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Suryoday SFB, Svamaan, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, VFS Capital, Zylo Micro Care.	55	7	48	37
Sikkim (SK)	Asirvad, Avanti Finance, ESAF SFB, NESFB, Jana SFB, Sarala, Satin, UNACCO, Uttrayan, VFS Capital.	7	3	4	5

Name of the State/UT	Name of the MLIs & SFBs having operation in the State/UT	No. of MLIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MLIs	State/UT wise No. of districts covered by SFBs
Tamil Nadu (TN)	Ajaaya , Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Belstar , Blaze Trust , BSS Microfinance, BWDA Finance , BWDC , Chaitanya, Citta Plus , CONSO , CreditAccess, DAWN Trust , Dvara KGFS , Equitas SFB , ESAF SFB, Finsigma, Fusion, GMF , G Trust , IIFL Samasta, Inditrade, Jana SFB, Kiara , Keshava Prabha Microfin, L&T Finance, LaRaksha , LaRaksha Impact , Magalir, Magilchi, Mahasemam , MSM Microfinance , Muthoot, NABFINS, Navachetana, NDFS , NERD Society , NOCPL, Opportunity Microfinance, Pahal, PAT , PAFT Finance , PAFT Inclusive , Pragati Finserv, RASS, REPCO , Rors, SaGraha, Sai Mithra , Sanghamithra, Sarvam , Sarvodaya Nano , Satin, Satya, Save Microfinance, Share Microfin, SICL, SIF , Sigaram , Spandana, Sree Annai Meenashi , Sub-K Impact, Subiksham , Suryoday SFB, Svamaan, Svasti, Svatantara, Swarnodhayam , Ujjivan SFB, Unity SFB, Usha Financial, Valar , Vanchinad, Velicham , Virutcham , VisionFund , Vision Microcredit , Vivardhana , Vruksha Microfin , Wesghats , WOMAN .	78	6	38	38
Telangana (TG)	Annapurna Finance, Anik, Asirvad, Avanti Finance, BSS Microfinance, CreditAccess, ESAF SFB, Fusion, IIFL Samasta, Jana SFB, L&T Finance, Muthoot, NOCPL, Satin, Satya, SIF, Spandana , Sub-K Impact , Utkarsh SFB.	16	3	29	6
Tripura (TR)	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Belstar, ESAF SFB, IIFL Samasta, Jana SFB, Janakalyan, NABFINS, NESFB, NOCPL, Satin, Satya, Svatantara, Ujjivan SFB, UNACCO, Vector, Vedika, VFS Capital, YVU Financial	18	4	8	8

Name of the State/UT	Name of the MLIs & SFBs having operation in the State/UT	No. of MLIs having operation in the State/UT	No. of SFBs having operation in the State/UT	State/UT wise No. of districts covered by MLIs	State/UT wise No. of districts covered by SFBs
Uttar Pradesh (UP)	Aasra , ACFL, Ambition, Annapurna Finance, Arohan, ASA International, ASD Micro Foundation , Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Cashpor , CDOT, Chaitanya, CreditAccess, Digamber, DIMC , Dvara KGFS, ESAF SFB, Equitas SFB, FCSL, Fusion, Godson , Humana, IIFL Samasta, IQRA , Jana SFB, Kamal Fincap, Kuber Kanak , KSRCSL, L&T Finance, Light, Magenta, Midland, Mitrata, Muthoot, NABFINS, Namra, NEED , NOCPL, P.A. Securities, Pahal, Pragati Finserv, Pratyancha , Prayas, Prayatna, Rudraaksh , Samhita, Samavesh , Satin, Satya, Save Microfinance, Share Microfin, Shikhar Microfinance, Shikhar Urban, SIF, Sindhuja , Sonata , SSMC , Spandana, Srifin, Sub-K Impact, Subhlakshmi, Surya Jyoti , Suryoday SFB, Svamaan, Svasti, Svatantara, SVCL, Swabhimaan , Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB , Vedika, VisionFund, VFS Capital, Worth-Rich, Zylo Micro Care.	74	7	74	61
Uttarakhand (UK)	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, Digamber, DIMC, Dvara KGFS, ESAF SFB, Fusion, IMCS , Jana SFB, KSRCSL, Light, Midland, Muthoot, Namra, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Svatantara, SVCL, Swabhimaan, Ujjivan SFB, Usha Financial, Utkarsh SFB, Uttrayan, VFS Capital.	29	4	12	5
West Bengal (WB)	Annapurna Finance, Arohan , ASA International , Asirvad, Avanti Finance, Avanti Microfinance, Barasat Sampark , Bargach , Belstar, CreditAccess, DCBS , Destiny , Dhosa Fincare , ESAF SFB, Fusion, Grameen Shakti , IIFL Samasta, Jagaran , Jana SFB, Janakalyan , Jeevan Utthan , Kuber Kanak, L&T Finance, LaRaksha, Midland, Muthoot, Nabadiganta Welfare , NABFINS, NEED, NESFB, Palli Pragoti , Sahara-Utsarga , Sampurna Financial , Sarala , Sarwadi , Satin, Satya, Servitium , Share Microfin, Spandana, STEP , Sub-K Impact, Svatantara, Swayamsampurna , Ujjivan SFB, UNACCO, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan , Vector , Vedika, VFS Capital , WeGrow Financial .	48	6	23	23
				723	571

Based on data collected from 217 MLIs and 8 SFBs.

Note: Names in bold indicate that the MLI/SFB is headquartered in that particular State/UT (Some MLIs having their headquarter in particular State/UT don't have operations in that particular State/UT, therefore their name hasn't been included in the State/UT in which they are headquartered).

Annexure 2

District wise Presence of Different MLIs & SFBs

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Andaman & Nicobar Islands (AN)	South Andaman	2	0	Asirvad, BWDA Finance
	Alluri Sitarama Raju	1	0	Avanti Finance
	Anakapalli	2	0	IIFL Samasta, Spandana
	Anantapur	7	0	Asirvad, Avanti Finance, BSS Microfinance, CreditAccess, Satin, SIF, Spandana
	Annamaya	6	0	Avanti Finance, BSS Microfinance, CreditAccess, IIFL Samasta, NOCPL, SIF
	Bapatla	4	0	Avanti Finance, IIFL Samasta, Sneha MACS, Spandana
	Chittoor	11	1	Asirvad, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Magalir, NABFINS, PAFT Inclusive, RASS, SIF, Spandana
	East Godavari	4	1	Avanti Microfinance, ESAF SFB, IIFL Samasta, Satya, Spandana
	Eluru	2	1	Avanti Finance, ESAF SFB, IIFL Samasta
	Guntur	4	0	IIFL Samasta, Satya, Sneha MACS, Spandana
	Kadapa	5	0	Asirvad, IIFL Samasta, NOCPL, SIF, Spandana
	Kakinada	2	1	ESAF SFB, IIFL Samasta, Satya
	Konaseema	2	0	IIFL Samasta, Satya
	Krishna	4	0	Avanti Finance, IIFL Samasta, SIF, Spandana
	Kurnool	6	0	Asirvad, Avanti Finance, CreditAccess, IIFL Samasta, SIF, Spandana
	N T Rama Rao	1	0	IIFL Samasta
	Nandyal	3	0	Avanti Finance, IIFL Samasta, SIF
	Nellore	5	1	CreditAccess, ESAF SFB, Finsigma, IIFL Samasta, SIF, Spandana
	Palnadu	2	1	ESAF SFB, IIFL Samasta, SIF
	Parvathipuram Manyam	3	0	Avanti Finance, CreditAccess, Spandana
	Prakasam	3	0	IIFL Samasta, SIF, Spandana
	Sri Balaji	1	0	Avanti Finance
	Sri Sathya Sai	3	0	BSS Microfinance, CreditAccess, IIFL Samasta
	Srikakulam	1	0	Spandana
	Tirupati	9	1	Avanti Finance, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, Finsigma, IIFL Samasta, Magalir, NOCPL, SIF
	Visakhapatnam	2	0	IIFL Samasta, Spandana
	Vizianagaram	2	0	CreditAccess, Spandana
	West Godavari	5	1	Avanti Microfinance, ESAF SFB, IIFL Samasta, Satya, SIF, Spandana

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Arunachal Pradesh (AR)	Anjaw	1	0	Avanti Finance
	Changlang	2	0	Avanti Finance, IIFL Samasta
	Dibang Valley	1	0	Avanti Microfinance
	East Kameng	1	1	Avanti Finance, NESFB
	East Siang	5	1	Avanti Finance, Avanti Microfinance, NESFB, Nightingale, Svantra, UNACCO
	Itanagar	1	0	Avanti Finance
	Kamle	1	0	Avanti Finance
	Kurung Kumey	1	0	Avanti Finance
	Lepa Rada	1	0	Avanti Finance
	Lohit	3	0	Avanti Finance, IIFL Samasta, Svantra
	Lower Dibang Valley	3	0	Avanti Finance, Nightingale, Svantra
	Lower Siang	2	0	Avanti Finance, Avanti Microfinance
	Namsai	2	0	IIFL Samasta, Satin
	Pakke Kessang	1	0	Avanti Finance
	Papum Pare	2	1	Avanti Finance, NESFB, Svantra
	Shi Yomi	1	0	Avanti Finance
	Siang	1	0	Avanti Finance
	Upper Subansiri	1	0	Avanti Finance
	West Kameng	1	0	Avanti Finance
	West Siang	1	0	Avanti Finance
Assam (AS)	Bajali	1	1	Avanti Microfinance, NESFB
	Baksa	8	1	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, NESFB, NOCPL, Prochesta, Satin, Satra
	Barpeta	12	2	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, GDFPL, NESFB, Nightingale, NOCPL, Satin, Ujjivan SFB, Uttrayan, Vector, Vedika, VFS Capital
	Biswanath	7	1	Annapurna Finance, Asirvad, IIFL Samasta, NESFB, Satin, Satya, UNACCO, Vedika
	Bongaigaon	12	3	Ajagar, Annapurna Finance, Arohan, ASA International, Avanti Microfinance, ESAF SFB, GDFPL, Jana SFB, NESFB, Nightingale, Sarala, Satin, Svantra, Vedika, VFS Capital
	Cachar	5	1	Annapurna Finance, Arohan, ASA International, NESFB, NOCPL, UNACCO
	Charaideo	5	1	Annapurna Finance, Arohan, IIFL Samasta, NABFINS, NESFB, Satin
	Chirang	5	1	Ajagar, Arohan, Avanti Microfinance, NESFB, Satin, Uttrayan
	Darrang	14	1	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Microfinance, NESFB, Nightingale, Satin, Satra, Satya, Svantra, UNACCO, Uttrayan, Vector, VFS Capital
	Dhemaji	7	1	Annapurna Finance, Arohan, Avanti Finance, Avanti Microfinance, IIFL Samasta, NESFB, Nightingale, Satin

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Assam (AS)	Dhubri	9	1	Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Jagaran, NESFB, Nightingale, Sarala, VFS Capital
	Dibrugarh	6	1	Annapurna Finance, Arohan, Asirvad, IIFL Samasta, NABFINS, NESFB, Satin
	Dima Hasao	1	1	NESFB, Nightingale
	Goalpara	15	2	Ajagar, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, ESAF SFB, GDFPL, NESFB, Nightingale, NOCPL, Prochesta, Sarala, Satin, Uttrayan, Vector, Vedika, VFS Capital
	Golaghat	10	3	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, IIFL Samasta, Jana SFB, NESFB, Satin, Satya, Ujjivan SFB, UNACCO, Vector, Vedika
	Hailakandi	3	1	Arohan, ASA International, NESFB, UNACCO
	Hojai	7	1	Arohan, Asirvad, Avanti Finance, Avanti Microfinance, NESFB, Nightingale, Satin, UNACCO
	Jorhat	9	3	Annapurna Finance, Arohan, Asirvad, IIFL Samasta, Jana SFB, NESFB, Satin, Satya, Svantra, Ujjivan SFB, UNACCO, Vector
	Kamrup	18	4	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, ESAF SFB, GDFPL, IIFL Samasta, Jana SFB, NESFB, Nightingale, NOCPL, Prochesta, Satin, Satra, Share Microfin, Ujjivan SFB, UNACCO, Uttrayan, Vector, Vedika, VFS Capital, YVU Financial
	Kamrup Metropolitan	11	3	ASA International, Asirvad, Avanti Finance, Avanti Microfinance, GDFPL, Jana SFB, NESFB, Nightingale, Prochesta, Satya, Ujjivan SFB, UNACCO, Uttrayan, YVU Financial
	Karbi Anglong	3	1	Avanti Finance, Avanti Microfinance, NESFB, Nightingale
	Karimganj	7	1	Arohan, ASA International, Avanti Finance, Janakalyan, NESFB, Nightingale, NOCPL, UNACCO
	Kokrajhar	6	1	Avanti Finance, Avanti Microfinance, GDFPL, Jagaran, NESFB, NOCPL, Satin
	Lakhimpur	8	1	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, IIFL Samasta, NESFB, Satin, Svantra, Vedika
	Majuli	1	1	Avanti Finance, NESFB
	Marigaon	7	1	Annapurna Finance, Arohan, Avanti Finance, Avanti Microfinance, NESFB, Nightingale, UNACCO, Vector
	Nagaon	9	3	Annapurna Finance, Arohan, ASA International, Avanti Finance, Avanti Microfinance, Jana SFB, NESFB, Nightingale, Prochesta, Satin, Ujjivan SFB, UNACCO
	Nalbari	13	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, ESAF SFB, IIFL Samasta, NABFINS, NESFB, Nightingale, Satin, Ujjivan SFB, UNACCO, Vector, VFS Capital
	Sivasagar	10	2	Annapurna Finance, Arohan, Asirvad, IIFL Samasta, Jana SFB, NABFINS, NESFB, Satin, Satya, UNACCO, Vector, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Assam (AS)	Sonitpur	15	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, ESAF SFB, GDFPL, IIFL Samasta, NESFB, Prochesta, Satin, Satya, Svantra, Ujjivan SFB, UNACCO, Uttrayan, Vedika
	Tamulpur	1	1	NESFB, NOCPL
	Tinsukia	5	2	Annapurna Finance, Arohan, Avanti Finance, ESAF SFB, GDFPL, NESFB, Satin
	Udalguri	6	1	Arohan, Avanti Microfinance, GDFPL, NESFB, NOCPL, Satin, Satra
	West Karbi Anglong	0	1	NESFB
Bihar (BR)	Araria	34	4	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, DCBS, Dhosa Fincare, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Midland, Muthoot, NABFINS, P.A. Securities, Pahal, Sampurna Financial, Satin, Satya, Save, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Svamaan, Svantra, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, VFS Capital
	Arwal	13	2	ACFL, Annapurna Finance, BSS Microfinance, Cashpor, CDOT, Chaitanya, Sahyog, Satin, Satya, Sonata, Spandana, Svantra, Swabhimaan, Ujjivan SFB, Utkarsh SFB
	Aurangabad	24	2	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, IIFL Samasta, Midland, Namra, Pahal, Samavesh, Satin, Satya, Save, Sindhuja, Sonata, Spandana, Sub-K Impact, Svantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Banka	17	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, BSS Microfinance, CreditAccess, ESAF SFB, Grameen Shakti, IIFL Samasta, Midland, Muthoot, NABFINS, Pahal, Satin, Share Microfin, Spandana, Svantra, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Begusarai	35	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Cashpor, CreditAccess, Digamber, Dvara KGFS, ESAF SFB, IIFL Samasta, Jana SFB, Midland, Mitrata, Muthoot, NABFINS, NEED, NOCPL, Pahal, Sahyog, Sarala, Satin, Satya, Save, SEED Capital, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svantra, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika
	Bhagalpur	25	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, CreditAccess, Dvara KGFS, ESAF SFB, Grameen Shakti, IIFL Samasta, Jana SFB, Janakalyan, Midland, Muthoot, NABFINS, Pahal, Satin, Share Microfin, Sindhuja, Spandana, Svantra, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Bihar (BR)	Bhojpur	25	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, Jana SFB, Muthoot, NABFINS, Namra, NEED, Samavesh, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Svatantara, Ujjivan SFB, Utkarsh SFB, Vedika
	Buxar	19	3	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Cashpor, CDOT, CreditAccess, Equitas SFB, Muthoot, Samavesh, Satin, Satya, Save, Share Microfin, Sonata, Spandana, Svatantara, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB
	Darbhanga	41	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Digamber, Dvara KGFS, IIFL Samasta, Jana SFB, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pragati Finserv, Sahyog, Sarala, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Srifin, Spandana, Sub-K Impact, Subhlakshmi, Svamaan, Svatantara, SVCL, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika, VFS Capital
	East Champaran	34	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, IIFL Samasta, Jana SFB, Midland, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, Sarala, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Svamaan, Svatantara, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika
	Gaya	22	3	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, IIFL Samasta, Jana SFB, Muthoot, Satin, Save, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Svatantara, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Gopalganj	27	1	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, IIFL Samasta, Midland, Muthoot, NABFINS, Satin, Satya, Save, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Svamaan, Svatantara, SVCL, Swabhimaan, Utkarsh SFB, VFS Capital
	Jamui	21	1	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Grameen Shakti, Midland, Muthoot, NABFINS, Satin, Satya, Save, Sindhuja, Spandana, Svamaan, Svatantara, Utkarsh SFB, Uttrayan
	Jehanabad	16	1	ACFL, Annapurna Finance, Arohan, BSS Microfinance, CDOT, Chaitanya, CreditAccess, Dvara KGFS, Namra, Satin, Satya, Sonata, Spandana, Sub-K Impact, SVCL, Ujjivan SFB, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Bihar (BR)	Kaimur	16	2	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Cashpor, CDOT, CreditAccess, Digamber, Equitas SFB, Muthoot, Prayatna, Satin, Share Microfin, Sonata, Spandana, Svatantara, SVCL, Utkarsh SFB
	Katihar	32	2	ACFL, Annapurna Finance, Arohan, ASA International, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, CreditAccess, DCBS, Dhosa Fincare, Dvara KGFS, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Midland, Muthoot, NABFINS, P.A. Securities, Pahal, Palli Pragoti, Satin, Save, Servitium, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Svatantara, Utkarsh SFB, Vedika, VFS Capital
	Khagaria	33	3	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, CreditAccess, Digamber, Dvara KGFS, ESAF SFB, IIFL Samasta, Inditrade, Midland, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, Satin, Satya, Save, SEED Capital, Share Microfin, Sonata, Spandana, Svamaan, Svatantara, Swabhimaan, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika
	Kishanganj	18	1	ASA International, Avanti Microfinance, DCBS, Dhosa Fincare, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Muthoot, NABFINS, P.A. Securities, Sarala, Satin, Share Microfin, Spandana, Uttrayan, VFS Capital, WeGrow
	Lakhisarai	22	2	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Midland, Muthoot, NABFINS, NOCPL, Pahal, Satya, SEED Capital, Share Microfin, Sindhuja, Spandana, Svamaan, Svatantara, SVCL, Unity SFB, Usha Financial, Utkarsh SFB, Vedika
	Madhepura	30	2	ACFL, Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Grameen Shakti, IIFL Samasta, Inditrade, Jagaran, Midland, Muthoot, NABFINS, NOCPL, Pahal, Sarala, Satin, Satya, Save, Servitium, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Svamaan, Svatantara, Unity SFB, Utkarsh SFB, VFS Capital
	Madhubani	40	2	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Digamber, IIFL Samasta, Jagaran, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pragati Finserv, Sahyog, Sarala, Satin, Satya, Save, Share Microfin, Sindhuja, Srifin, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Svamaan, Svatantara, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika, VFS Capital, Zylo Micro Care
	Munger	14	2	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Midland, Muthoot, Pahal, Share Microfin, Spandana, Svatantara, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Bihar (BR)	Muzaffarpur	41	3	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Dvara KGFS, IIFL Samasta, Jana SFB, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, Sahyog, Samhita, Sarala, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Subhlakshmi, Svamaan, Svatantara, SVCL, Swabhimaan, Ujjivan SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika, VFS Capital
	Nalanda	20	3	ACFL, Annapurna Finance, Arohan, Asirvad, Belstar, CDOT, CreditAccess, Dvara KGFS, Jana SFB, Midland, Sahyog, Satin, Satya, Share Microfin, Sonata, Spandana, Svamaan, Svatantara, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika
	Nawada	25	2	ACFL, Annapurna Finance, Arohan, Avanti Finance, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Dvara KGFS, Midland, Sahyog, Satin, Satya, Save, SEED Capital, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Svamaan, Svatantara, Ujjivan SFB, Utkarsh SFB, Vedika
	Patna	33	4	ACFL, Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, CDOT, Chaitanya, CreditAccess, CPSL, Dvara KGFS, IIFL Samasta, Jana SFB, Mass Care, Midland, Namra, NBJK, NEED, Pahal, Pragati Finserv, Sahyog, Satin, Satya, Save, SEED Capital, Share Microfin, Sindhuja, Sonata, Spandana, Svatantara, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika, Zylo Micro Care
	Purnia	32	5	ACFL, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Grameen Shakti, IIFL Samasta, Inditrade, Jagaran, Jana SFB, Janakalyan, Midland, Muthoot, NABFINS, NOCPL, P.A. Securities, Pahal, Satin, Satya, Save, Share Microfin, Sindhuja, Spandana, Svamaan, Svatantara, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika, VFS Capital
	Rohtas	23	3	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, BSS Microfinance, Cashpor, CDOT, CreditAccess, Equitas SFB, IIFL Samasta, Midland, Muthoot, Namra, Pahal, Prayatna, Samavesh, Satin, Share Microfin, Sonata, Spandana, Svatantara, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Saharsa	27	2	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, ESAF SFB, Grameen Shakti, IIFL Samasta, Inditrade, Midland, Muthoot, NABFINS, NOCPL, Sarala, Satin, Save, Servitium, Share Microfin, Sindhuja, Spandana, Svamaan, Svatantara, Ujjivan SFB, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Bihar (BR)	Samastipur	45	4	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Digamber, Dvara KGFS, ESAF SFB, IIFL Samasta, Inditrade, Midland, Mitrata, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, Sahyog, Sarala, Satin, Satya, Save, SEED Capital, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Svamaan, Svatantara, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika, VFS Capital, Zylo Micro Care
	Saran	32	3	ACFL, Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Dvara KGFS, IIFL Samasta, Inditrade, Jana SFB, Midland, Muthoot, Namra, Pahal, Pragati Finserv, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Spandana, Subhlakshmi, Svamaan, Svatantara, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika
	Sheikhpura	19	2	ACFL, Annapurna Finance, Arohan, Asirvad, Belstar, Chaitanya, CreditAccess, Midland, Muthoot, Sahyog, Satin, Satya, Save, SEED Capital, Share Microfin, Sindhuja, Spandana, Svatantara, Unity SFB, Utkarsh SFB, Vedika
	Sheohar	23	0	Arohan, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Midland, Muthoot, NABFINS, Pahal, Pragati Finserv, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Svamaan, Svatantara, Swabhimaan
	Sitamarhi	36	3	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Midland, Mitrata, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pragati Finserv, Sahyog, Satin, Satya, Save, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Svamaan, Svatantara, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika, VFS Capital
	Siwan	26	3	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, IIFL Samasta, Jana SFB, Midland, Muthoot, Namra, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Spandana, Subhlakshmi, Svamaan, Svatantara, SVCL, Swabhimaan, Unity SFB, Utkarsh SFB
	Supaul	27	2	ACFL, Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Jagaran, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Sarala, Satin, Save, Sindhuja, Sonata, Spandana, Svamaan, Svatantara, Unity SFB, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Bihar (BR)	Vaishali	38	3	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, CreditAccess, Dvara KGFS, Equitas SFB, IIFL Samasta, Midland, Mitrata, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, Prayatna, Sahyog, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Svamaan, Svatantara, SVCL, Swabhimaan, Ujjivan SFB, Usha Financial, Utkarsh SFB, Uttrayan, Vedika, Zylo Micro Care
	West Champaran	29	2	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, IIFL Samasta, Midland, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Spandana, Subhlakshmi, Svamaan, Svatantara, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vedika
Chandigarh (CH)	Chandigarh	3	2	Asirvad, Jana SFB, Midland, Satya, Ujjivan SFB
Chhattisgarh (CG)	Balod	14	2	Annapurna Finance, Asirvad, Aviral, CreditAccess, Dvara KGFS, ESAF SFB, Kamal Fincap, NOCPL, SaGraha, Satya, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svatantara, Vector
	Baloda Bazar	14	3	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, BSS Microfinance, ESAF SFB, Jana SFB, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Svatantara, Unity SFB, Vector, VFS Capital
	Balrampur	9	3	Belstar, Cashpor, CreditAccess, ESAF SFB, Pragati Finserv, Satin, Sindhuja, Spandana, Svamaan, Svatantara, Ujjivan SFB, Utkarsh SFB
	Bastar	14	2	Annapurna Finance, Aviral, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, NOCPL, Pragati Finserv, Satin, Save, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svatantara, SVCL
	Bemetara	6	0	Annapurna Finance, Avanti Microfinance, Cashpor, CreditAccess, Satin, Svatantara
	Bilaspur	27	6	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Jana SFB, Muthoot, NABFINS, NOCPL, Pahal, SaGraha, Samhita, Satin, Satya, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantara, SVCL, Ujjivan SFB, Unity SFB, Vector, VFS Capital, VisionFund
	Dhamtari	17	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Aviral, BSS Microfinance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Jana SFB, Muthoot, NABFINS, Satin, Save, Share Microfin, Spandana, Svasti, Svatantara, Utkarsh SFB, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Chhattisgarh (CG)	Durg	27	5	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Pahal, SaGraha, Satin, Satya, Save, Share Microfin, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svantra, SVCL, Ujjivan SFB, Vector, VFS Capital
	Gariaband	12	3	Annapurna Finance, Arohan, Avanti Microfinance, BSS Microfinance, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Satin, Satya, Spandana, Svamaan, Unity SFB, Utkarsh SFB, VFS Capital
	Gaurela Pendra Marwahi	4	0	Avanti Finance, IIFL Samasta, Pragati Finserv, SaGraha
	Janjgir Champa	21	4	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Aviral, BSS Microfinance, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, Jana SFB, Muthoot, NABFINS, Pahal, SaGraha, Samhita, Satya, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svantra, SVCL, Vector, VFS Capital
	Jashpur	17	3	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, Cashpor, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Pragati Finserv, Prayatna, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svantra, SVCL, Utkarsh SFB, Vector
	Kabirdham	2	1	Avanti Finance, Cashpor, ESAF SFB
	Kanker	15	3	Annapurna Finance, Arohan, Asirvad, Aviral, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Pragati Finserv, Satin, Save, Share Microfin, Spandana, Svamaan, Svasti, Svantra, Unity SFB, Utkarsh SFB
	Khairagarh-Chhuikhadan-Gandai	1	1	Satya, Suryoday SFB
	Kondagaon	11	1	Annapurna Finance, Arohan, Avanti Finance, CreditAccess, ESAF SFB, NOCPL, Pragati Finserv, Satin, Share Microfin, Svamaan, Svantra, SVCL
	Korba	23	5	Annapurna Finance, Arohan, Asirvad, Avanti Finance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Jana SFB, NABFINS, NOCPL, Pahal, SaGraha, Samhita, Satin, Satya, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svantra, SVCL, Unity SFB, Vector
	Koriya	13	1	Annapurna Finance, Avanti Finance, Aviral, Belstar, Cashpor, CreditAccess, ESAF SFB, IIFL Samasta, Pragati Finserv, Satya, Share Microfin, Spandana, Sub-K Impact, SVCL

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Chhattisgarh (CG)	Mahasamund	23	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Aviral, Belstar, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, GU Finance, IIFL Samasta, Jana SFB, NOCPL, SaGraha, Samparna, Satin, Save, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svantra, SVCL, Vector, VFS Capital
	Manendragarh-Chirmiri-Bharatpur	2	0	Avanti Finance, IIFL Samasta
	Mohla-Manpur-Ambagarh Chouki	1	0	Svamaan
	Mungeli	8	1	Annapurna Finance, Avanti Finance, Avanti Microfinance, Cashpor, CreditAccess, ESAF SFB, Satin, Share Microfin, SVCL
	Narayanpur	1	0	Avanti Finance
	Raigarh	26	4	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Aviral, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Pahal, SaGraha, Satin, Satya, Save, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svantra, SVCL, Unity SFB, Vector
	Raipur	28	7	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Aviral, Belstar, BSS Microfinance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Pahal, SaGraha, Satin, Satya, Save, Share Microfin, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svasti, Svantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vector, VFS Capital
	Rajnandgaon	21	6	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Aviral, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Jana SFB, Kamal Fincap, NOCPL, SaGraha, Satin, Satya, Save, Share Microfin, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svantra, Svasti, Svantra, SVCL, Ujjivan SFB, Unity SFB
	Sakti	1	2	NABFINS, Suryoday SFB, Unity SFB
	Sarangarh-Bilaigarh	2	1	Aviral, Satya, Suryoday SFB
	Sukma	1	0	Avanti Finance
	Surajpur	10	2	Annapurna Finance, Aviral, Belstar, Cashpor, CreditAccess, ESAF SFB, Muthoot, Share Microfin, Spandana, Suryoday SFB, Svantra, SVCL
	Surguja	19	2	Annapurna Finance, Arohan, Avanti Finance, Aviral, Belstar, Cashpor, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Muthoot, Prayatna, Satya, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Svantra, SVCL, Utkarsh SFB, Vector

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Delhi (DL)	Central Delhi	1	3	ESAF SFB, Jana SFB, Subhlakshmi, Utkarsh SFB
	East Delhi	1	3	ESAF SFB, Jana SFB, KSRCSL, Utkarsh SFB
	New Delhi	2	0	Avanti Finance, Prayatna
	North Delhi	2	2	Avanti Finance, Jana SFB, KSRCSL, Ujjivan SFB
	North East Delhi	1	2	Avanti Finance, Ujjivan SFB, Utkarsh SFB
	North West Delhi	4	2	Belstar, KSRCSL, Shikhar Microfinance, Ujjivan SFB, Utkarsh SFB, Zylo Micro Care
	Shahdara	0	1	Ujjivan SFB
	South Delhi	4	2	Jana SFB, Sabrimala, Satin, Satya, Shikhar Microfinance, Utkarsh SFB
	South East Delhi	1	2	Belstar, Jana SFB, Ujjivan SFB
	South West Delhi	1	2	Jana SFB, KSRCSL, Ujjivan SFB
Goa (GA)	North Goa	11	0	Annapurna Finance, Asirvad, CreditAccess, IDF, IIFL Samasta, NABFINS, Satya, Share Microfin, Spandana, Sub-K Impact, Svasti
	South Goa	10	2	Asirvad, Avanti Finance, CreditAccess, IDF, IIFL Samasta, Jana SFB, NABFINS, Share Microfin, Spandana, Sub-K Impact, Svasti, Ujjivan SFB
Gujarat (GJ)	Ahmedabad	26	5	Annapurna Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Kamal Fincap, Light, Midland, MPower, Muthoot, Namra, NOCPL, Pahal, Prayas, Saath Mahila, Satin, Satya, SEWA Bank, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantara, The Saath, Ujjivan SFB
	Amreli	5	1	Avanti Finance, CreditAccess, Equitas SFB, Muthoot, NABFINS, Pahal
	Anand	27	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Inditrade, Kamal Fincap, Light, Midland, MPower, Muthoot, NABFINS, NOCPL, Pahal, Prayas, Satin, Satya, Share Microfin, Shroff, Sindhuja, Spandana, Suryoday SFB, Svasti, Svatantara, Ujjivan SFB
	Aravalli	20	4	Annapurna Finance, Avanti Finance, Belstar, CreditAccess, ESAF SFB, Hindusthan, Jana SFB, Kamal Fincap, Light, MPower, MSM Microfinance, Muthoot, NABFINS, NOCPL, Pahal, Prayas, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svasti, Ujjivan SFB
	Banaskantha	10	1	Annapurna Finance, Avanti Finance, BSS Microfinance, CreditAccess, Jana SFB, Light, Midland, Namra, Pahal, Satin, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Gujarat (GJ)	Bharuch	12	3	Asirvad, Belstar, BSS Microfinance, CreditAccess, IIFL Samasta, Jana SFB, Midland, MPower, Muthoot, Namra, Satya, Share Microfin, Spandana, Suryoday SFB, Ujjivan SFB
	Bhavnagar	9	4	Belstar, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Jana SFB, Light, Muthoot, Pahal, Satin, Share Microfin, Spandana, Ujjivan SFB
	Botad	4	2	Annapurna Finance, Equitas SFB, Light, Pahal, Spandana, Ujjivan SFB
	Chhota Udaipur	9	2	Annapurna Finance, Asirvad, CreditAccess, ESAF SFB, IIFL Samasta, Muthoot, NABFINS, Share Microfin, Sindhuja, Svantra, Ujjivan SFB
	Dahod	27	5	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Hindusthan, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, MPower, Muthoot, MSM Microfinance, NABFINS, Namra, NOCPL, Pahal, Prayas, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svantra, Ujjivan SFB, Unity SFB
	Dang	1	0	Belstar
	Devbhoomi Dwarka	3	0	Avanti Finance, Light, Satin
	Gandhinagar	19	2	Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NOCPL, Pahal, Saath Mahila, Satya, SEWA Bank, Sindhuja, Spandana, Svantra
	Jamnagar	7	3	BSS Microfinance, CreditAccess, Equitas SFB, Jana SFB, Light, Muthoot, Pahal, Satin, SVCL, Ujjivan SFB
	Junagadh	3	2	CreditAccess, Equitas SFB, Jana SFB, Muthoot, Satin
	Kheda	30	5	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Inditrade, Jana SFB, Kamal Fincap, Light, Midland, MPower, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas, Saath Mahila, Satin, Satya, SEWA Bank, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svasti, The Saath, Ujjivan SFB
	Kutch	7	2	Jana SFB, Light, Namra, Prayas, Pahal, Satin, SEWA Bank, The Saath, Ujjivan SFB
	Mahisagar	19	4	Annapurna Finance, Asirvad, Avanti Finance, Belstar, CreditAccess, ESAF SFB, Hindusthan, IIFL Samasta, Jana SFB, Kamal Fincap, Light, MPower, Muthoot, NOCPL, Pahal, Prayas, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svantra, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Gujarat (GJ)	Mehsana	18	5	Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Jana SFB, Midland, MPower, Muthoot, Namra, Pahal, Saath Mahila, Satin, SEWA Bank, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svantra, Ujjivan SFB
	Morbi	4	3	Equitas SFB, Jana SFB, Light, Pahal, Prayas, Satin, Ujjivan SFB
	Narmada	12	3	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Muthoot, Pahal, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Ujjivan SFB
	Navsari	15	5	Asirvad, Avanti Finance, Avanti Microfinance, Belstar, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Midland, MSM Microfinance, Muthoot, Namra, NOCPL, Pahal, Share Microfin, Suryoday SFB, Svantra, Ujjivan SFB, Unity SFB, Unnatti
	Panchmahal	27	6	Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, MPower, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas, Saath Mahila, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svasti, Ujjivan SFB, Unity SFB
	Patan	6	3	BSS Microfinance, CreditAccess, ESAF SFB, Jana SFB, Pahal, Satin, SEWA Bank, Share Microfin, Ujjivan SFB
	Porbandar	1	0	Avanti Finance
	Rajkot	8	3	Avanti Finance, CreditAccess, Equitas SFB, Jana SFB, Light, MSM Microfinance, Muthoot, Pahal, Satin, SVCL, Ujjivan SFB
	Sabarkantha	24	4	Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Hindusthan, Jana SFB, Kamal Fincap, Light, Midland, MPower, MSM Microfinance, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, SEWA Bank, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svantra, Ujjivan SFB
	Surat	19	5	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Light, Midland, MSM Microfinance, Namra, NOCPL, Pahal, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, Ujjivan SFB, Unnatti
	Surendranagar	15	2	Avanti Finance, Belstar, BSS Microfinance, CreditAccess, Equitas SFB, Jana SFB, Light, NOCPL, Pahal, Prayas, Saath Mahila, Satin, Satya, SEWA Bank, Spandana, Svantra, SVCL
	Tapi	10	2	Asirvad, Avanti Finance, Belstar, BSS Microfinance, CreditAccess, IIFL Samasta, Light, NOCPL, Pahal, Share Microfin, Suryoday SFB, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Gujarat (GJ)	Vadodara	26	5	Arohan, Asirvad, Belstar, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Inditrade, Jana SFB, Kamal Fincap, Light, Midland, MPower, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas, Satin, Satya, SEWA Bank, Share Microfin, Shroff, Sindhuja, Spandana, Suryoday SFB, Svasti, Ujjivan SFB
	Valsad	11	3	Arohan, Asirvad, Belstar, IIFL Samasta, Jana SFB, Light, Muthoot, Namra, NOCPL, Pahal, Share Microfin, Suryoday SFB, Ujjivan SFB, Unnatti
Haryana (HR)	Ambala	26	3	Aasra, Ambition, Annapurna Finance, Asirvad, Avanti Microfinance, Chaitanya, Digamber, Dvara KGFS, IIFL Samasta, Jana SFB, Kamal Fincap, KSRCSL, Light, Muthoot, Namra, NOCPL, Satin, Satya, Sindhuja, Sonata, Spandana, Subhlakshmi, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Usha Financial, Utkarsh SFB, VFS Capital
	Bhiwani	28	3	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, Digamber, Dvara KGFS, ESAF SFB, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Namra, Pahal, Samavesh, Satin, Satya, Save, Shikhar Microfinance, Sindhuja, Spandana, Sub-K Impact, Subhlakshmi, Svamaan, Svantra, SVCL, Ujjivan SFB, Unity SFB
	Charkhi Dadri	14	0	Ambition, Annapurna Finance, Asirvad, Digamber, Humana, Light, Mitrata, Muthoot, NOCPL, Satya, Shikhar Microfinance, Sindhuja, Spandana, Subhlakshmi
	Faridabad	7	4	Avanti Finance, Belstar, ESAF SFB, Jana SFB, KSRCSL, Satin, Satya, Share Microfin, Shikhar Microfinance, Ujjivan SFB, Utkarsh SFB
	Fatehabad	18	2	Ambition, Annapurna Finance, Asirvad, Digamber, Dvara KGFS, Kamal Fincap, Light, Magenta, Midland, Mitrata, Muthoot, Namra, Satin, Satya, Save, Subhlakshmi, Svantra, Swabhimaan, Ujjivan SFB, Unity SFB
	Gurugram	14	4	Ambition, Annapurna Finance, Arohan, Digamber, ESAF SFB, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, NOCPL, Pahal, Satin, Svamaan, Svantra, Ujjivan SFB, Utkarsh SFB
	Hisar	27	3	Ambition, Annapurna Finance, Asirvad, Avanti Microfinance, Digamber, Dvara KGFS, Equitas SFB, Humana, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Save, Share Microfin, Shikhar Microfinance, Sindhuja, Spandana, Sub-K Impact, Subhlakshmi, Svamaan, Svantra, Ujjivan SFB, Unity SFB
	Jhajjar	7	5	Annapurna Finance, Asirvad, ESAF SFB, Jana SFB, Light, Muthoot, NOCPL, Satya, Subhlakshmi, Ujjivan SFB, Unity SFB, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Haryana (HR)	Jind	23	5	Ambition, Annapurna Finance, Asirvad, Avanti Microfinance, Belstar, Digamber, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Save, Shikhar Microfinance, Sindhuja, Sub-K Impact, Subhlakshmi, Spandana, Swabhimaan, Ujjivan SFB, Unity SFB
	Kaithal	22	5	Ambition, Annapurna Finance, Arth, Asirvad, Avanti Finance, Chaitanya, Digamber, Dvara KGFS, Equitas SFB, Jana SFB, Kamal Fincap, Light, Magenta, Muthoot, Namra, NOCPL, Satin, Satya, Save, Sindhuja, Sub-K Impact, Spandana, Svatantara, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Karnal	23	5	Ambition, Annapurna Finance, Asirvad, Avanti Microfinance, Chaitanya, Digamber, Dvara KGFS, Equitas SFB, Jana SFB, Kamal Fincap, IIFL Samasta, KSRCSL, Light, Magenta, Midland, Muthoot, Namra, Satin, Satya, Save, Sonata, Sub-K Impact, Subhlakshmi, Swabhimaan, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB
	Kurukshetra	25	4	Ambition, Annapurna Finance, Asirvad, Avanti Microfinance, Digamber, Dvara KGFS, Jana SFB, Kamal Fincap, KSRCSL, Light, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Save, Sindhuja, Sonata, Sub-K Impact, Subhlakshmi, Svatantara, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, VFS Capital
	Mahendragarh	24	3	Ambition, Annapurna Finance, Arohan, Arth, Asirvad, Digamber, Dvara KGFS, ESAF SFB, Humana, IIFL Samasta, Kamal Fincap, Midland, Mitrata, Muthoot, Pahal, Satin, Satya, Save, Sindhuja, Spandana, Sub-K Impact, Subhlakshmi, Svamaan, Svatantara, SVCL, Ujjivan SFB, Unity SFB
	Nuh (formerly known as Mewat)	2	0	Avanti Finance, Share Microfin
	Palwal	5	3	Digamber, Muthoot, NOCPL, Satin, Satya, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Panchkula	4	1	Annapurna Finance, Belstar, Satin, Sonata, Ujjivan SFB
	Panipat	17	5	Ambition, Annapurna Finance, Asirvad, Avanti Finance, Digamber, Dvara KGFS, Equitas SFB, Jana SFB, Kamal Fincap, Light, Muthoot, Namra, NOCPL, Satin, Satya, Save, Sonata, Sub-K Impact, Subhlakshmi, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Rewari	26	3	Aasra, Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, Digamber, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Pahal, Satin, Satya, Save, Shikhar Microfinance, Sindhuja, Spandana, Sub-K Impact, Subhlakshmi, Svatantara, SVCL, Ujjivan SFB, Unity SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Haryana (HR)	Rohtak	15	5	Annapurna Finance, Asirvad, Avanti Microfinance, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NOCPL, P.A. Securities, Pahal, Satin, Satya, Save, Shikhar Urban, Spandana, Ujjivan SFB, Unity SFB
	Sirsa	17	2	Ambition, Annapurna Finance, Arth, Asirvad, Digamber, Equitas SFB, IIFL Samasta, Light, Midland, Mitrata, Muthoot, Pahal, Satin, Satya, Save, Sub-K Impact, Svatantara, Swabhimaan, Ujjivan SFB
	Sonipat	13	5	Annapurna Finance, Asirvad, Dvara KGFS, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Namra, Satin, Satya, Sub-K Impact, Svatantara, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Yamunanagar	27	3	Annapurna Finance, Asirvad, Avanti Microfinance, Chaitanya, Digamber, DIMC, Dvara KGFS, IIFL Samasta, Jana SFB, Kamal Fincap, KSRCSL, Light, Magenta, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Save, Sindhura, Sonata, Subhlakshmi, Svatantara, SVCL, Swabhimaan, Ujjivan SFB, Usha Financial, Utkarsh SFB, VFS Capital
Himachal Pradesh (HP)	Bilaspur	4	1	Annapurna Finance, Avanti Finance, Light, Satya, Ujjivan SFB
	Chamba	1	0	Avanti Finance
	Hamirpur	4	0	Annapurna Finance, Belstar, Midland, Satya
	Kangra	5	0	Annapurna Finance, Avanti Finance, Light, Midland, Satya
	Kinnaur	1	0	Avanti Finance
	Kullu	2	0	Annapurna Finance, Avanti Finance
	Mandi	3	0	Annapurna Finance, Muthoot, Satya
	Shimla	2	0	Annapurna Finance, Avanti Finance
	Sirmaur	11	1	Avanti Microfinance, Digamber, DIMC, KSRCSL, Light, Muthoot, Satin, Satya, Spandana, Sub-K Impact, Subhlakshmi, Utkarsh SFB
	Solan	4	0	Annapurna Finance, Light, Muthoot, Satya
Jammu & Kashmir (JK)	Una	7	1	Annapurna Finance, Avanti Finance, Digamber, Light, Midland, Muthoot, Satya, Ujjivan SFB
	Anantnag	1	0	Avanti Finance
	Baramulla	1	0	Avanti Finance
	Jammu	5	0	Avanti Finance, Digamber, Midland, Satin, Satya
	Kathua	2	0	Midland, Satya
	Kulgam	1	0	Avanti Finance
	Kupwara	1	0	Avanti Finance
	Reasi	1	0	Avanti Finance
	Samba	3	0	Avanti Finance, Digamber, Satya
	Shopian	1	0	Avanti Finance
	Udhampur	1	0	Avanti Finance

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Jharkhand (JH)	Bokaro	24	5	Annapurna Finance, Arohan, Asirvad, Avanti Finance, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Pragati Finserv, Satin, Satya, Save, Share Microfin, Spandana, Svamaan, Svatantara, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika
	Chatra	26	3	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Pragati Finserv, Prayatna, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantara, Swabhimaan, Unity SFB, Utkarsh SFB, Vedika
	Deoghar	17	2	Asirvad, Avanti Finance, Avanti Microfinance, Chaitanya, CreditAccess, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Light, Midland, NABFINS, Satin, Save, Share Microfin, Spandana, Ujjivan SFB, Uttrayan, VFS Capital
	Dhanbad	21	4	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Jana SFB, Janakalyan, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Satin, Satya, Share Microfin, Spandana, Svamaan, Svatantara, Ujjivan SFB, Utkarsh SFB, Vedika
	Dumka	16	2	Annapurna Finance, Arohan, Asirvad, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Jagaran, Midland, Muthoot, Satin, Satya, Share Microfin, Sindhuja, Spandana, Utkarsh SFB, Vedika, VFS Capital
	East Singhbhum	12	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Jana SFB, NABFINS, Satin, Share Microfin, Ujjivan SFB, Utkarsh SFB, Vedika, VFS Capital
	Garhwa	30	4	ACFL, Annapurna Finance, Arohan, Avanti Microfinance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, Pragati Finserv, Prayatna, Samavesh, Satin, Satya, Save, Share Microfin, Sindhuja, Spandana, Surya Jyoti, Svamaan, Svatantara, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika, VFS Capital
	Giridih	29	4	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svatantara, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Jharkhand (JH)	Godda	19	2	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Midland, Muthoot, Satin, Satya, Save, Share Microfin, Sindhuja, Spandana, Svamaan, Swabhimaan, Utkarsh SFB, Vedika
	Gumla	13	2	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Cashpor, Chaitanya, CreditAccess, Light, Muthoot, Pragati Finserv, Satin, Share Microfin, Unity SFB, Utkarsh SFB, VFS Capital
	Hazaribagh	29	5	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NABFINS, NBJK, Prayatna, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vedika
	Jamtara	5	0	Avanti Finance, Janakalyan, Satin, Save, Spandana
	Khunti	8	0	Annapurna Finance, Asirvad, Avanti Finance, BSS Microfinance, Cashpor, CreditAccess, NBJK, Pragati Finserv
	Koderma	27	2	ACFL, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, IIFL Samasta, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Pragati Finserv, Prayatna, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Spandana, Svamaan, Svantra, Ujjivan SFB, Utkarsh SFB, Vedika
	Latehar	20	2	Annapurna Finance, Avanti Finance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, IIFL Samasta, Muthoot, NABFINS, Pragati Finserv, Prayatna, Satin, Satya, Save, Sindhuja, Sonata, Spandana, Svamaan, Svantra, Swabhimaan, Unity SFB, Utkarsh SFB
	Lohardaga	9	1	Annapurna Finance, Avanti Finance, Cashpor, Chaitanya, CreditAccess, Share Microfin, Sonata, Spandana, Svantra, Utkarsh SFB
	Pakur	8	2	Arohan, Asirvad, CreditAccess, Dvara KGFS, ESAF SFB, Muthoot, Share Microfin, Spandana, Utkarsh SFB, VFS Capital
	Palamu	28	4	ACFL, Annapurna Finance, Arohan, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, Pragati Finserv, Prayatna, Samavesh, Satin, Satya, Save, Share Microfin, Sindhuja, Spandana, Svamaan, Svantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika, VFS Capital
	Ramgarh	16	4	Annapurna Finance, Asirvad, Cashpor, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, Satin, Satya, Save, Share Microfin, Sonata, Unity SFB, Utkarsh SFB, Uttrayan, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Jharkhand (JH)	Ranchi	20	5	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Muthoot, NBJK, Pragati Finserv, Satin, Save, Share Microfin, Sonata, Spandana, Svantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika, VFS Capital
	Sahibganj	17	2	ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, CreditAccess, ESAF SFB, Jagaran, Midland, Muthoot, Sarala, Satin, Satya, Save, Spandana, Svamaan, Utkarsh SFB, Uttrayan
	Seraikela Kharsawan	7	2	Asirvad, Cashpor, IIFL Samasta, Muthoot, NABFINS, Satin, Ujjivan SFB, Utkarsh SFB, VFS Capital
	Simdega	3	1	Avanti Finance, Cashpor, Muthoot, Utkarsh SFB
	West Singhbhum	9	1	Annapurna Finance, Arohan, Asirvad, Cashpor, CreditAccess, Dvara KGFS, NABFINS, Share Microfin, Spandana, Utkarsh SFB
Karnataka (KA)	Bagalkot	24	4	Annapurna Finance, Asirvad, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IDF, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGraha, Satya, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svantra, Ujjivan SFB
	Belgaum	26	5	Agora, Annapurna Finance, Asirvad, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IDF, IIFL Samasta, IRCED, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGraha, Sanghamithra, Satya, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Ujjivan SFB
	Bellary	24	5	Annapurna Finance, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Hindusthan, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, Navachetana, NOCPL, Pragati Finserv, SaGraha, Sanghamithra, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svamaan, Svantra, Ujjivan SFB
	Bengaluru Rural	18	5	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, NABFINS, Navachetana, NOCPL, Rors, SaGraha, Satin, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Ujjivan SFB
	Bengaluru Urban	10	4	Arohan, Asirvad, Avanti Microfinance, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Share Microfin, Spandana, Ujjivan SFB
	Bidar	24	3	Annapurna Finance, Asirvad, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, NOCPL, Pragati Finserv, Sanghamithra, Satya, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Svantra

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Karnataka (KA)	Chamara-janagar	24	5	Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, REPCO, Pragati Finserv, SaGraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Sushravya, Svamaan, Svantra, Ujjivan SFB
	Chikkaballapur	18	2	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Muthoot, Navachetana, NOCPL, Rors, SaGraha, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Ujjivan SFB
	Chikkamaga-luru	17	3	Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IDF, IIFL Samasta, Muthoot, NOCPL, SaGraha, Sanghamithra, Satya, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB
	Chitradurga	25	5	Annapurna Finance, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Hindusthan, IDF, IIFL Samasta, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Sub-K Impact, Suryoday SFB, Ujjivan SFB, Unity SFB, Virutcham
	Dakshina Kannada	8	0	Asirvad, Avanti Finance, Belstar, BSS Microfinance, CreditAccess, IIFL Samasta, Muthoot, SKDRDP
	Davanagere	27	5	Annapurna Finance, Asirvad, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Ujjivan SFB, Virutcham
	Dharwad	23	5	Annapurna Finance, Asirvad, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Ujjivan SFB
	Gadag	22	4	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IDF, IIFL Samasta, Inditrade, Muthoot, Navachetana, NOCPL, Pragati Finserv, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB
	Hassan	22	5	Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Karnataka (KA)	Haveri	26	3	Annapurna Finance, Asirvad, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, IDF, IIFL Samasta, Inditrade, Muthoot, Navachetana, NOCPL, Pragati Finserv, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Ujjivan SFB, Virutcham
	Kalaburagi (formerly known as Gulbarga)	25	4	Annapurna Finance, Asirvad, Avanti Finance, Bajaj Microfinance, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Hindusthan, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, SaGraha, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Svantra, Ujjivan SFB
	Kodagu	15	2	Asirvad, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Muthoot, NABFINS, NOCPL, Pragati Finserv, SaGraha, Satya, SIF, SKDRDP, Spandana, Suryoday SFB, Sushravya
	Kolar	17	1	Asirvad, Avanti Finance, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Muthoot, NOCPL, Rors, SaGraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana
	Koppal	24	3	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Bajaj Finance, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IDF, IIFL Samasta, Inditrade, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, Satya, Share Microfin, SIF, SKDRDP, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svantra, Ujjivan SFB
	Mandya	27	4	Asirvad, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Inditrade, Muthoot, Navachetana, NOCPL, Opportunity Microfinance, Pragati Finserv, SaGraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Sub-K Impact, Suryoday SFB, Sushravya, Svamaan, Svantra, Ujjivan SFB
	Mysuru	28	5	Arohan, Asirvad, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGraha, Sanghamithra, Satin, Satya, Save, Share Microfin, SIF, SKDRDP, Spandana, Sub-K Impact, Suryoday SFB, Sushravya, Svamaan, Svantra, Ujjivan SFB
	Raichur	25	4	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGraha, Sanghamithra, Satya, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Svantra, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Karnataka (KA)	Ramanagara	22	5	Asirvad, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB
	Shivamogga	21	4	Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, IDF, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, SaGraha, Sanghamithra, Satin, Satya, Share Microfin, Shree Marikamba, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB, Virutcham
	Tumakuru	25	5	Annapurna Finance, Asirvad, Avanti Microfinance, Bajaj Finance, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, IDF, IIFL Samasta, Inditrade, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGraha, Sanghamithra, Satin, Satya, Share Microfin, SIF, SKDRDP, Spandana, Suryoday SFB, Svamaan, Ujjivan SFB
	Udupi	8	1	Asirvad, Belstar, BSS Microfinance, CreditAccess, IIFL Samasta, Muthoot, SKDRDP, Spandana, Suryoday SFB
	Uttara Kannada	10	0	BSS Microfinance, Chaitanya, CreditAccess, IDF, IIFL Samasta, Muthoot, Navachetana, Sanghamithra, SKDRDP, Spandana
	Vijayanagara	13	3	Bajaj Finance, Belstar, CreditAccess, Equitas SFB, ESAF SFB, IDF, IIFL Samasta, NABFINS, Navachetana, Pragati Finserv, SaGraha, Satin, Satya, SIF, SKDRDP, Suryoday SFB
	Vijayapura	25	4	Annapurna Finance, Asirvad, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IDF, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, SaGraha, Sanghamithra, Satya, Share Microfin, SKDRDP, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Svatantara, Ujjivan SFB
	Yadgir	24	2	Annapurna Finance, Asirvad, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IDF, IIFL Samasta, Muthoot, NABFINS, NOCPL, Pragati Finserv, SaGraha, Sanghamithra, Satya, Share Microfin, SIF, SKDRDP, Spandana, Srifin, Suryoday SFB, Svamaan, Svatantara
Kerala (KL)	Alappuzha	20	2	Asirvad, Avanti Finance, Belstar, CreditAccess, ESAF SFB, FREED, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, Magalir, Muthoot, NABFINS, NOCPL, SaGraha, Sahrudaya Wesco, Satya, SICL, Spandana, Svatantara, Ujjivan SFB, Vanchinad
	Ernakulam	21	2	Asirvad, Belstar, CreditAccess, ESAF SFB, FREED, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, Life Foundation, Magalir, Max United, Muthoot, NABFINS, NOCPL, SaGraha, Sahrudaya Wesco, Satya, Share Microfin, SICL, Spandana, Ujjivan SFB, Vanchinad

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Kerala (KL)	Idukki	12	1	Asirvad, Avanti Finance, BWDA Finance, ESAF SFB, Life Foundation, Max United, NABFINS, SaGraha, SICL, Spandana, Vanchinad, Velicham, VisionFund
	Kannur	5	2	ESAF SFB, IIFL Samasta, Janashree, Muthoot, NOCPL, Spandana, Ujjivan SFB
	Kasaragod	5	1	CreditAccess, ESAF SFB, IIFL Samasta, Janashree, Muthoot, SKDRDP
	Kollam	20	2	Asirvad, Belstar, BWDA Finance, CreditAccess, ESAF SFB, FREED, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, Magalir, Muthoot, NABFINS, NOCPL, SaGraha, Satya, SICL, Spandana, Svantra, Ujjivan SFB, Vanchinad, Virutcham
	Kottayam	16	2	Asirvad, Belstar, BWDA Finance, CreditAccess, ESAF SFB, FREED, IIFL Samasta, Inditrade, Keshava Prabha Microfin, Magalir, Muthoot, NABFINS, NOCPL, SaGraha, Sahrudaya Wesco, Spandana, Ujjivan SFB, Vanchinad
	Kozhikode	7	3	CreditAccess, ESAF SFB, IIFL Samasta, Janashree, Muthoot, NOCPL, Spandana, Ujjivan SFB, Unity SFB, Vanchinad
	Malappuram	11	1	Asirvad, Avanti Finance, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Janashree, Muthoot, NOCPL, SICL, Spandana, VisionFund
	Palakkad	21	2	Asirvad, Avanti Finance, Belstar, Blaze Trust, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Muthoot, NABFINS, NOCPL, Pragati Finserv, REPCO, SaGraha, Satya, Share Microfin, SICL, Spandana, Sree Annai Meenashi, Svantra, Ujjivan SFB, Vanchinad, Velicham
	Pathanamthitta	18	1	Asirvad, Avanti Finance, Belstar, BWDA Finance, CreditAccess, ESAF SFB, FREED, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, Magalir, Muthoot, NABFINS, NOCPL, SaGraha, Spandana, Svantra, Vanchinad
	Thiruvananthapuram	24	2	Asirvad, Belstar, BWDA Finance, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Janashree, Keshava Prabha Microfin, Kiara, Magalir, MGFRD, MIG, Muthoot, NABFINS, NIDS, NOCPL, SaGraha, Satya, SICL, Spandana, Svantra, Ujjivan SFB, Vanchinad, Virutcham, VisionFund
	Thrissur	19	2	Asirvad, Belstar, BWDA Finance, CreditAccess, ESAF SFB, IIFL Samasta, Inditrade, Keshava Prabha Microfin, Magalir, Muthoot, NOCPL, Pragati Finserv, SaGraha, Sahrudaya Wesco, Satya, Share Microfin, SICL, Spandana, Svantra, Ujjivan SFB, Vanchinad
	Wayanad	3	1	CreditAccess, ESAF SFB, Janashree, NOCPL
Madhya Pradesh (MP)	Agar Malwa	16	2	Annapurna Finance, Arohan, Arth, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Light, Muthoot, Satin, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svantra, SVCL, Vector

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Madhya Pradesh (MP)	Alirajpur	9	1	Annapurna Finance, Avanti Finance, CreditAccess, ESAF SFB, Kamal Fincap, Namra, P.A. Securities, Prayas, Spandana, Vector
	Anuppur	13	2	Annapurna Finance, Arohan, Avanti Finance, BSS Microfinance, CreditAccess, ESAF SFB, Light, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Svantra, Utkarsh SFB
	Ashoknagar	10	2	Annapurna Finance, Avanti Microfinance, Cashpor, Chaitanya, Equitas SFB, ESAF SFB, Samhita, Satin, Share Microfin, Sonata, Spandana, Swabhimaan
	Balaghat	22	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Midland, MSM Microfinance, NABFINS, NOCPL, Pahal, Pragati Finserv, Samhita, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svantra, Utkarsh SFB, Vector
	Barwani	13	1	Annapurna Finance, Arohan, Asirvad, Bargach, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Namra, Pahal, PSVSSM, Spandana, Svantra, Vector
	Betul	19	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bargach, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, NOCPL, Prayatna, Satin, SELF, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svantra, Utkarsh SFB
	Bhopal	32	5	Annapurna Finance, Arth, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Digamber, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Jigyasa, Kamal Fincap, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, SaGraha, Samhita, Satin, Satya, Sharan Welfare, Share Microfin, Spandana, Svasti, Svantra, SVCL, Ujjivan SFB, Usha Financial, Utkarsh SFB, VFS Capital
	Burhanpur	6	1	Annapurna Finance, Arth, BSS Microfinance, CreditAccess, Equitas SFB, Svantra, Vector
	Chachaura	1	0	Avanti Finance
	Chhatarpur	20	3	Annapurna Finance, Arohan, Asirvad, Bargach, BSS Microfinance, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Light, Mitrata, Prayatna, Samhita, Satin, Share Microfin, Sonata, Spandana, Svantra, SVCL, Swabhimaan, Unity SFB
	Chhindwara	23	4	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Midland, MSM Microfinance, NABFINS, NOCPL, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svantra, SVCL, Utkarsh SFB, Vector

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Madhya Pradesh (MP)	Damoh	21	1	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Kamal Fincap, MSM Microfinance, Sai Shakti, Samhita, Satin, Share Microfin, Sindhuja, Sonata, Spandana, Svasti, Svantra, SVCL, Swabhimaan
	Datia	11	0	Annapurna Finance, Arohan, Arth, Bargach, CreditAccess, Muthoot, Satin, Sindhuja, Sonata, Spandana, Swabhimaan
	Dewas	25	4	Aparajita, Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, MSM Microfinance, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svantra, SVCL, Vector
	Dhar	30	3	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Kamal Fincap, Lok Biradari, Midland, MSM Microfinance, Namra, NOCPL, Pahal, Prayas, PSVSSM, Satin, Satya, Share Microfin, Spandana, Sub-K Impact, Subhlakshmi, Suryoday SFB, Svantra, SVCL, Ujjivan SFB, Vector
	Dindori	15	1	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, ESAF SFB, Kamal Fincap, MSM Microfinance, Namra, Sai Shakti, Samhita, Shakti Mahila, Satya, Sonata, Spandana, Svantra
	Guna	18	3	Annapurna Finance, Avanti Microfinance, Bargach, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Jana SFB, Kamal Fincap, Light, NOCPL, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Svasti, SVCL, Swabhimaan
	Gwalior	23	3	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Mitrata, Muthoot, NOCPL, Prayatna, Samhita, Share Microfin, Sindhuja, Sonata, Spandana, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB
	Harda	13	2	Annapurna Finance, Arohan, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Satin, Satya, Share Microfin, Spandana, SVCL, Swabhimaan, Vector
	Indore	40	6	Aparajita, Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, Avanti Microfinance, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Inditrade, Jana SFB, Jigyasa, Kamal Fincap, KSRCSL, Light, Lok Biradari, Midland, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, PSVSSM, Satin, Satya, Share Microfin, Spandana, Subhlakshmi, Suryoday SFB, Svasti, Svantra, SVCL, Swashree Mahila, Tuvis, Ujjivan SFB, Utkarsh SFB, Vector

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Madhya Pradesh (MP)	Jabalpur	30	5	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Aviral, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Jana SFB, Kamal Fincap, Midland, MSM Microfinance, Muthoot, Namra, NOCPL, Pahal, SaGraha, Sai Shakti, Satin, Satya, Shakti Mahila, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svantra, SVCL, Utkarsh SFB, VFS Capital
	Jhabua	21	2	Annapurna Finance, Arohan, Asirvad, Bargach, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Kamal Fincap, Light, Lok Biradari, Midland, MSM Microfinance, Namra, P.A. Securities, Pahal, Prayas, Satin, Spandana, Suryoday SFB, Svantra, Vector
	Katni	30	5	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Aviral, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, MSM Microfinance, Muthoot, Namra, NOCPL, Pahal, Pratyancha, Sai Shakti, Satin, Shakti Mahila, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svasti, Svantra, SVCL, Usha Financial, Utkarsh SFB
	Khandwa	14	4	Annapurna Finance, Asirvad, Avanti Finance, Belstar, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Namra, Satin, Share Microfin, Spandana, Svantra, Swabhimaan, Ujjivan SFB, Vector
	Khargone	18	3	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Jana SFB, MSM Microfinance, NABFINS, Namra, NOCPL, PSVSSM, Satin, Share Microfin, Spandana, Svantra, Ujjivan SFB
	Maihar	1	0	SaGraha
	Mandla	27	2	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, BSS Microfinance, CreditAccess, ESAF SFB, Kamal Fincap, Light, Namra, Pahal, Pragati Finserv, Prayatna, Sai Shakti, Samhita, Satin, Satya, Shakti Mahila, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Svamaan, Svasti, Svantra, SVCL, Utkarsh SFB
	Mandsaur	21	3	Annapurna Finance, Arth, Asirvad, Avanti Finance, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Light, NABFINS, Namra, NOCPL, Pahal, Satin, Share Microfin, Spandana, Suryoday SFB, Svantra, SVCL, Vector
	Morena	4	0	Asirvad, CreditAccess, Mitrata, Swabhimaan
	Nagda	1	0	NABFINS

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Madhya Pradesh (MP)	Narmadapur-nam (formerly known as Hoshangabad)	19	4	Annapurna Finance, Asirvad, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Namra, NOCPL, SaGraha, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, SVCL, VFS Capital, Yukti Samaj
	Narsinghpur	11	2	Annapurna Finance, Avanti Finance, Avanti Microfinance, ESAF SFB, Kamal Fincap, Prayatna, Satin, Share Microfin, Sonata, Spandana, SVCL, Swabhimaan, Utkarsh SFB
	Neemuch	15	3	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Namra, NOCPL, Pahal, Satin, Spandana, Suryoday SFB, Svantra, SVCL, Vector
	Niware	8	0	Annapurna Finance, Arohan, CreditAccess, Satin, Sindhuja, Spandana, SVCL, Swabhimaan
	Panna	15	2	Annapurna Finance, Arohan, Avanti Finance, Avanti Microfinance, Bargach, BSS Microfinance, Cashpor, CreditAccess, ESAF SFB, Kamal Fincap, Sai Shakti, Samhita, Share Microfin, Sonata, Spandana, SVCL, Unity SFB
	Raisen	22	4	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Jigyasa, Kamal Fincap, Midland, NOCPL, Satin, Satya, Sharan Welfare, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, SVCL, Usha Financial, VFS Capital
	Rajgarh	25	3	Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Light, MSM Microfinance, NABFINS, Namra, Satin, Satya, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svasti, Svantra, SVCL, Vector
	Ratlam	29	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Inditrade, Jana SFB, Kamal Fincap, Light, Lok Biradari, Midland, NABFINS, Namra, NOCPL, Pahal, Satin, Share Microfin, Spandana, Subhlakshmi, Suryoday SFB, Svasti, Svantra, SVCL, Vector
	Rewa	25	4	Arohan, Avanti Finance, Avanti Microfinance, Aviral, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, NOCPL, Samavesh, Samhita, Satin, Sonata, Spandana, Sub-K Impact, Svamaan, Svantra, SVCL, Swabhimaan, Unity SFB, Utkarsh SFB, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Madhya Pradesh (MP)	Sagar	22	1	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Cashpor, ESAF SFB, IIFL Samasta, Kamal Fincap, MSM Microfinance, Muthoot, NOCPL, Prayatna, Sai Shakti, Samhita, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, SVCL, Swabhimaan
	Satna	31	6	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Aviral, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Mitrata, Namra, NOCPL, Prayatna, SaGgraha, Samavesh, Satin, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svantra, SVCL, Swabhimaan, Unity SFB, Utkarsh SFB, VFS Capital
	Sehore	24	3	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bargach, Belstar, BSS Microfinance, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Inditrade, Jana SFB, Jigyasa, Namra, Pahal, Prayatna, Samhita, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svantra, SVCL, Vector, VFS Capital
	Seoni	22	3	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, BSS Microfinance, CreditAccess, ESAF SFB, Kamal Fincap, Midland, MSM Microfinance, Namra, NOCPL, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Suryoday SFB, Svamaan, Svasti, Svantra, SVCL, Swabhimaan, Utkarsh SFB, Vector
	Shahdol	16	3	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Midland, Namra, NOCPL, Pahal, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Svantra, Utkarsh SFB
	Shajapur	24	2	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Inditrade, Kamal Fincap, MSM Microfinance, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svantra, SVCL, Vector
	Sheopur	7	0	Arohan, Avanti Finance, Digamber, IIFL Samasta, Muthoot, Share Microfin, Spandana
	Shivpuri	22	1	Annapurna Finance, Arohan, Arth, Avanti Finance, Bargach, Chaitanya, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Kamal Fincap, Mitrata, Muthoot, NOCPL, Samhita, Share Microfin, Sindhuja, Sonata, Spandana, Svasti, Svantra, SVCL, Swabhimaan
	Sidhi	18	1	Annapurna Finance, Arohan, Aviral, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, ESAF SFB, Light, Mitrata, NOCPL, Samavesh, Samhita, Satin, Sindhuja, Sonata, Svamaan, Svantra, Swabhimaan
	Singrauli	3	0	Mitrata, Surya Jyoti, Swabhimaan

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Madhya Pradesh (MP)	Tikamgarh	16	3	Annapurna Finance, Arohan, Avanti Microfinance, Bargach, BSS Microfinance, Cashpor, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Mitrata, NOCPL, Prayatna, Satin, Sonata, Svantra, Swabhimaan, Unity SFB
	Ujjain	31	6	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bargach, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, KSRCSL, Light, Lok Biradari, Midland, MSM Microfinance, Muthoot, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Spandana, Subhlakshmi, Suryoday SFB, Svasti, Svantra, SVCL, Ujjivan SFB, Utkarsh SFB, Vector
	Umaria	20	2	Annapurna Finance, Arohan, Asirvad, Avanti Finance, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Midland, Namra, Pahal, Samhita, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Svantra, Swabhimaan, Utkarsh SFB
	Vidisha	21	2	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Jigyasa, Kamal Fincap, Midland, Muthoot, NOCPL, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Svasti, SVCL, Usha Financial, VFS Capital
Maharashtra (MH)	Ahmednagar	19	5	Aarthsiddhi, Annapurna Finance, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fingal, Jana SFB, MPower, Muthoot, NOCPL, Satin, SELF, Share Microfin, Spandana, Streeshakti Gramin Mahila, Sub-K Impact, Suryoday SFB, Svasti, Svantra, Ujjivan SFB
	Akola	9	4	Annapurna Finance, Avanti Finance, Avanti Microfinance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Share Microfin, Spandana, Sub-K Impact, Svantra, Utkarsh SFB
	Amravati	15	4	Annapurna Finance, Arohan, Arth, Avanti Finance, Avanti Microfinance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Satin, SELF, Share Microfin, Spandana, Sub-K Impact, Svantra, Utkarsh SFB
	Beed	17	3	Aarthsiddhi, Anik, Annapurna Finance, Annapurna Mahila, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, NABFINS, Namra, NOCPL, SELF, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svantra, Ujjivan SFB
	Bhandara	11	3	Annapurna Finance, Asirvad, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Muthoot, Share Microfin, Sonata, Spandana, Sub-K Impact, Svamaan, Svantra, Utkarsh SFB
	Buldhana	16	2	Aarthsiddhi, Annapurna Finance, Arohan, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Kamal Fincap, Namra, NOCPL, Share Microfin, Spandana, Sub-K Impact, Svamaan, Svantra

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Madhya Pradesh (MP)	Chandrapur	12	3	Annapurna Finance, Arohan, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Muthoot, NABFINS, Satin, Share Microfin, Spandana, Sub-K Impact, Svamaan, Svatantara, Ujjivan SFB
	Chhatrapati Sambhaji Nagar (formerly known as Aurangabad)	21	5	Aarthsiddhi, Annapurna Finance, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fingel, Jana SFB, Muthoot, NABFINS, Namra, NOCPL, Satin, SELF, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantara, Ujjivan SFB
	Dharashiv (formerly known as Osmanabad)	18	4	Aarthsiddhi, Anik, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IDF, IIFL Samasta, Jana SFB, Kamal Fincap, NOCPL, Sanghamithra, Share Microfin, SIF, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantara
	Dhule	16	3	Annapurna Finance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Muthoot, NABFINS, Namra, NOCPL, Pahal, Share Microfin, SIF, Spandana, Suryoday SFB, Svamaan, Svasti, Svatantara, Unnatti
	Gadchiroli	5	1	CreditAccess, ESAF SFB, Muthoot, Spandana, Svamaan, Svatantara
	Gondia	9	4	Annapurna Finance, Asirvad, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Share Microfin, SIF, Spandana, Svamaan, Svatantara, Ujjivan SFB, Utkarsh SFB
	Hingoli	15	2	Anik, Annapurna Finance, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Jana SFB, Muthoot, NABFINS, NOCPL, Share Microfin, Spandana, Sub-K Impact, Svamaan, Svatantara
	Jalgaon	18	6	Annapurna Finance, Asirvad, Avanti Finance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, Namra, NOCPL, Satin, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantara, Ujjivan SFB, Utkarsh SFB
	Jalna	16	2	Aarthsiddhi, Annapurna Finance, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, ESAF SFB, Hindusthan, IRCED, Kamal Fincap, Namra, Satin, SELF, Share Microfin, Spandana, Svamaan, Svatantara, Ujjivan SFB
	Kolhapur	18	5	Annapurna Mahila, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Hindusthan, IDF, IIFL Samasta, IRCED, Jana SFB, MPower, Muthoot, NABFINS, Navachetana, Satin, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svatantara, Ujjivan SFB
	Latur	24	5	Aarthsiddhi, Anik, Arohan, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Fingel, IDF, IIFL Samasta, Inditrade, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Sanghamithra, Satin, Share Microfin, SIF, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantara, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Madhya Pradesh (MP)	Mumbai City	9	4	Avanti Finance, Avanti Microfinance, Fингел, Hindusthan, Inditrade, Jana SFB, MPower, Pratyancha, Suryoday SFB, Svasti, Ujjivan SFB, Unity SFB, Usha Financial
	Mumbai Suburban	8	5	Agora, Annapurna Finance, Annapurna Mahila, Equitas SFB, ESAF SFB, Fингел, Jana SFB, Pahal, Suryoday SFB, Svasti, Ujjivan SFB, Unnatti, Usha Financial
	Nagpur	16	6	Annapurna Finance, Arohan, Asirvad, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, NOCPL, Satin, Share Microfin, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantara, Ujjivan SFB, Utkarsh SFB, Worth-Rich
	Nanded	17	4	Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Muthoot, NABFINS, NOCPL, Share Microfin, SIF, Spandana, Svamaan, Svatantara, Ujjivan SFB
	Nandurbar	8	1	Annapurna Finance, CreditAccess, ESAF SFB, Muthoot, NABFINS, Namra, Spandana, Svasti, Svatantara
	Nashik	16	5	Aarthsiddhi, Agora, Annapurna Finance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, MPower, Muthoot, Namra, NOCPL, Sahara Gramin Mahila, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantara, Ujjivan SFB, Unnatti
	Palghar	11	5	Agora, Annapurna Finance, Belstar, ESAF SFB, Hindusthan, IIFL Samasta, Jana SFB, NOCPL, Pahal, Pratyancha, Suryoday SFB, Svasti, Svatantara, Ujjivan SFB, Unity SFB, Unnatti
	Parbhani	9	1	Annapurna Finance, Asirvad, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Muthoot, Spandana, Svamaan, Svatantara
	Pune	28	6	Aarthsiddhi, Annapurna Finance, Annapurna Mahila, Arohan, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, GMSS, Fингел, Hindusthan, IDF, IIFL Samasta, IRCED, Jana SFB, Muthoot, NABFINS, NOCPL, Samruddhi Welfare, Sankalp Gramin Mahila, Satin, Spandana, Sub-K Impact, Suryoday SFB, Svasti, Svatantara, Tuvis, Ujjivan SFB, Unnatti, Utkarsh SFB, Velicham
	Raigad	11	5	Agora, Annapurna Finance, Annapurna Mahila, Avanti Finance, Belstar, CreditAccess, Equitas SFB, ESAF SFB, IRCED, NABFINS, Satin, Suryoday SFB, Svasti, Ujjivan SFB, Unity SFB, Unnatti
	Ratnagiri	10	1	Asirvad, CreditAccess, ESAF SFB, IIFL Samasta, Muthoot, NABFINS, Navachetana, Satin, Sub-K Impact, Svasti, Unnatti
	Sangli	15	5	Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IDF, IIFL Samasta, IRCED, Jana SFB, MPower, Muthoot, NABFINS, Navachetana, Share Microfin, Spandana, Sub-K Impact, Suryoday SFB, Svatantara, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Madhya Pradesh (MP)	Satara	15	4	Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IRCED, Jana SFB, Muthoot, NABFINS, Share Microfin, Spandana, Sub-K Impact, Svantra, Ujjivan SFB, Unnatti
	Sindhudurg	6	1	CreditAccess, ESAF SFB, IDF, IIFL Samasta, NABFINS, Spandana, Svasti
	Solapur	21	5	Aarthsiddhi, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IDF, IIFL Samasta, Inditrade, IRCED, Jana SFB, Kamal Fincap, Muthoot, NABFINS, Navachetana, Satin, Share Microfin, SIF, Spandana, Sub-K Impact, Suryoday SFB, Svantra, Ujjivan SFB
	Thane	13	6	Agora, Annapurna Finance, Annapurna Mahila, Avanti Finance, Equitas SFB, ESAF SFB, Fingel, Hindusthan, Jana SFB, MPower, Spandana, Suryoday SFB, Svamaan, Svasti, Svantra, Ujjivan SFB, Unity SFB, Unnatti, Usha Financial
	Wardha	16	5	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, CreditAccess, dMatrix, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, Satin, Share Microfin, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svantra, Utkarsh SFB
	Washim	13	3	Aarthsiddhi, Annapurna Finance, Avanti Finance, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Muthoot, NABFINS, NOCPL, Satin, Spandana, Sub-K Impact, Svantra, Utkarsh SFB
	Yavatmal	15	6	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, Jana SFB, Muthoot, NABFINS, Satin, Share Microfin, SIF, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svantra, Ujjivan SFB, Utkarsh SFB
Manipur (MN)	Bishnupur	5	1	Avanti Finance, Avanti Microfinance, Chanura, NESFB, SEVA, YVU Financial
	Chandel	2	0	Avanti Finance, SEVA
	Imphal East	10	1	Avanti Finance, Avanti Microfinance, Chanura, HRDO, Leima, NESFB, SEAT, SEVA, Sub-K Impact, UNACCO, YVU Financial
	Imphal West	10	1	Avanti Finance, Avanti Microfinance, Chanura, HRDO, Leima, NESFB, SEAT, SEVA, Sub-K Impact, UNACCO, YVU Financial
	Jiribam	1	0	UNACCO
	Kakching	4	0	Avanti Finance, Chanura, SEVA, YVU Financial
	Kamjong	1	0	SEAT
	Noney	1	0	SEAT
	Senapati	1	1	NESFB, SEAT
	Tamenglong	2	0	Avanti Finance, SEAT
	Tengnoupal	1	0	SEVA
	Thoubal	4	1	Avanti Microfinance, Chanura, NESFB, SEVA, YVU Financial
	Ukhrul	3	0	LaRaksha, LaRaksha Impact, SEAT

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Meghalaya (ML)	East Garo Hills	1	1	Avanti Microfinance, NESFB
	East Jaintia Hills	0	1	NESFB
	East Khasi Hills	9	3	Annapurna Finance, Arohan, ASA International, Avanti Finance, Avanti Microfinance, GDFPL, Jana SFB, NESFB, Nightingale, Satin, Ujjivan SFB, UNACCO
	North Garo Hills	3	0	Avanti Finance, Avanti Microfinance, GDFPL
	Ri Bhoi	1	1	NESFB, Uttrayan
	South Garo Hills	0	1	NESFB
	South West Garo Hills	0	1	NESFB
	South West Khasi Hills	1	1	Avanti Finance, NESFB
	West Garo Hills	2	1	GDFPL, NESFB, VFS Capital
	West Jaintia Hills	0	1	NESFB
	West Khasi Hills	0	1	NESFB
Mizoram (MZ)	Aizawl	5	1	Avanti Finance, Avanti Microfinance, GDFPL, NABFINS, NESFB, Nightingale
	Champhai	0	1	NESFB
	Khawzawl	1	0	Avanti Finance
	Kolasib	2	1	NESFB, Nightingale, UNACCO
	Lawngtlai	1	0	Avanti Microfinance
	Lunglei	1	1	NESFB, Nightingale
	Serchhip	2	0	Avanti Microfinance, Nightingale
Nagaland (NL)	Chumoukedima	1	0	GDFPL
	Dimapur	1	1	GDFPL, NESFB
	Kohima	1	1	GDFPL, NESFB
	Mokokchung	0	1	NESFB
	Peren	1	1	Avanti Finance, NESFB
	Phek	1	0	Avanti Finance
	Shamator	1	0	Avanti Finance
	Tseminyu	1	0	Avanti Finance
	Tuensang	0	1	NESFB
	Zunheboto	1	0	Avanti Finance
Odisha (OD)	Angul	26	5	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, GU Finance, Jana SFB, Light, Midland, NOCPL, ODISHA, SaGgraha, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svantra, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vector

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Odisha (OD)	Balangir	23	5	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Aviral, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, SaGraha, Samparna, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svantra, Unity SFB, Uttrayan, Utkarsh SFB, Vector
	Balasore	24	5	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, CreditAccess, Equitas SFB, ESAF SFB, GU Finance, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Muthoot, NABFINS, NOCPL, ODISHA, Samparna, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svantra, Unity SFB, Uttrayan, Vedika, VFS Capital
	Bargarh	25	6	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Aviral, Belstar, BSS Microfinance, Cashpor, CreditAccess, ESAF SFB, GU Finance, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, SaGraha, Samparna, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svantra, Ujjivan SFB, Unity SFB, Uttrayan, Utkarsh SFB, Vector
	Bhadrak	31	5	Adhikar, Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Microfinance, Belstar, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, GU Finance, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Kiara, Light, Muthoot, NABFINS, NOCPL, Sabrimala, SaGraha, Samparna, Satin, Satya, SEED Capital, Share Microfin, Spandana, Suryoday SFB, Svantra, Unity SFB, Uttrayan, Vector, Vedika, VFS Capital
	Boudh	14	3	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Aviral, BSS Microfinance, CreditAccess, IIFL Samasta, Jana SFB, Muthoot, Samparna, Satya, Spandana, Suryoday SFB, Svantra, Utkarsh SFB, Vector
	Cuttack	33	7	Adhikar, Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, GU Finance, IIFL Samasta, Inditrade, Jana SFB, Janakalyan, Light, Midland, Muthoot, NABFINS, NOCPL, Sabrimala, SaGraha, Samparna, Satin, Satya, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svantra, Swayamshree, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vector, Vedika
	Debagarh	8	1	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Cashpor, CreditAccess, IIFL Samasta, Satin, Utkarsh SFB
	Dhenkanal	29	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, Chaitanya, CreditAccess, Dvara KGFS, GU Finance, IIFL Samasta, Inditrade, Jana SFB, Light, Midland, Muthoot, NABFINS, NOCPL, ODISHA, SaGraha, Samparna, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svantra, Ujjivan SFB, Utkarsh SFB, Vector, Vedika

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Odisha (OD)	Gajapati	9	1	Annapurna Finance, Arohan, Asirvad, Inditrade, NABFINS, ODISHA, SaGraha, Spandana, Suryoday SFB, Vector
	Ganjam	29	6	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bargach, BSS Microfinance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Glowmore, GU Finance, IIFL Samasta, Inditrade, Jana SFB, Light, Midland, Muthoot, NABFINS, NOCPL, ODISHA, SaGraha, Samparna, Satin, Satya, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatantara, Unity SFB, Utkarsh SFB, Vector
	Jagatsinghpur	19	5	Annapurna Finance, Arohan, Asirvad, CreditAccess, Equitas SFB, GU Finance, IIFL Samasta, Jagaran, Jana SFB, Light, Midland, Muthoot, NABFINS, NOCPL, SaGraha, Satin, Satya, Spandana, Svamaan, Svatantara, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika
	Jajpur	26	5	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, GU Finance, IIFL Samasta, Jana SFB, Light, Muthoot, NABFINS, NOCPL, Sabrimala, SaGraha, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svatantara, Unity SFB, Uttrayan, Vector, Vedika, VFS Capital
	Jharsuguda	17	3	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, CreditAccess, IIFL Samasta, Jana SFB, Muthoot, NOCPL, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantara, Ujjivan SFB, Vector
	Kalahandi	18	5	Adhikar, Annapurna Finance, Arohan, Asirvad, Belstar, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, SaGraha, Samparna, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svatantara, Unity SFB, Utkarsh SFB, Vector
	Kandhamal	12	4	Adhikar, Annapurna Finance, Arohan, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NABFINS, ODISHA, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantara, Utkarsh SFB, Vector
	Kendrapara	15	3	Annapurna Finance, Arohan, Asirvad, Belstar, Equitas SFB, GU Finance, IIFL Samasta, Jagaran, Midland, Muthoot, NABFINS, NOCPL, Satin, Satya, Sindhuja, Spandana, Ujjivan SFB, Unity SFB
	Kendujhar	19	5	Adhikar, Annapurna Finance, Arohan, Asirvad, Cashpor, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, GU Finance, IIFL Samasta, Jana SFB, Light, Muthoot, NABFINS, NOCPL, SaGraha, Satin, Share Microfin, Spandana, Suryoday SFB, Svatantara, Utkarsh SFB, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Odisha (OD)	Khordha	33	6	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, BSS Microfinance, BWDA Finance, CreditAccess, Dvara KGFS, ESAF SFB, Glowmore, GU Finance, IIFL Samasta, Inditrade, Jana SFB, Light, Midland, Muthoot, NABFINS, NOCPL, ODISHA, Sabrimala, SaGgra, Samparna, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svantra, Swayamshree, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, Vector, Vedika
	Koraput	16	4	Adhikar, Annapurna Finance, Avanti Finance, Belstar, ESAF SFB, IIFL Samasta, Inditrade, ODISHA, SaGgra, Samparna, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svamaan, Svantra, Unity SFB, Utkarsh SFB, Vector
	Malkangiri	9	3	Adhikar, Annapurna Finance, Avanti Finance, Belstar, ESAF SFB, IIFL Samasta, SaGgra, Satya, Spandana, Unity SFB, Utkarsh SFB, Vector
	Mayurbhanj	20	6	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti Finance, CreditAccess, Equitas SFB, ESAF SFB, GU Finance, IIFL Samasta, Jagaran, Jana SFB, Muthoot, NABFINS, NOCPL, ODISHA, SaGgra, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svantra, Unity SFB, Utkarsh SFB, Uttrayan
	Nabarangpur	10	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, ESAF SFB, IIFL Samasta, Share Microfin, Spandana, Suryoday SFB, Svantra, Unity SFB, Utkarsh SFB, Vector
	Nayagarh	25	6	Annapurna Finance, Arohan, Asirvad, Avanti Finance, BSS Microfinance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Glowmore, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, NABFINS, NOCPL, ODISHA, SaGgra, Satin, Satya, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svantra, Ujjivan SFB, Utkarsh SFB, Vedika
	Nuapada	14	4	Annapurna Finance, Arohan, Asirvad, Belstar, CreditAccess, GU Finance, IIFL Samasta, Jana SFB, NOCPL, ODISHA, SaGgra, Samparna, Spandana, Suryoday SFB, Svantra, Unity SFB, Utkarsh SFB, Vector
	Puri	26	6	Adhikar, Annapurna Finance, Arohan, Asirvad, BSS Microfinance, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, GU Finance, IIFL Samasta, Jana SFB, Janakalyan, LaRaksha Impact, Light, Midland, Muthoot, NABFINS, NOCPL, ODISHA, Samparna, Satin, Satya, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svantra, Ujjivan SFB, Utkarsh SFB, Vector, Vedika
	Rayagada	18	3	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, CreditAccess, ESAF SFB, Inditrade, Muthoot, NABFINS, ODISHA, SaGgra, Samparna, Satin, Share Microfin, Spandana, Suryoday SFB, Utkarsh SFB, Uttrayan, Vector

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Odisha (OD)	Sambalpur	19	4	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Cashpor, CreditAccess, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svantra, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vector
	Subarnapur	19	4	Adhikar, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Aviral, Belstar, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, NOCPL, ODISHA, Samparna, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Unity SFB, Vector
	Sundergarh	15	4	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, Cashpor, CreditAccess, IIFL Samasta, Jana SFB, Muthoot, NOCPL, Satin, Share Microfin, Spandana, Suryoday SFB, Ujjivan SFB, Utkarsh SFB, Uttrayan, Vector
Puducherry (PY)	Karaikal	12	2	Avanti Finance, BWDC, CreditAccess, Equitas SFB, ESAF SFB, Muthoot, NABFINS, NOCPL, PAFT Inclusive, Pragati Finserv, Valar, Velicham, Vivardhana, VisionFund
	Mahe	2	1	ESAF SFB, Muthoot, Virutcham
	Puducherry	18	5	Asirvad, Belstar, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, Finsigma, GMF, IIFL Samasta, Inditrade, Jana SFB, MSM Microfinance, NABFINS, NOCPL, Pahal, Pragati Finserv, REPCO, SaGraha, Satin, Satya, Suryoday SFB, Ujjivan SFB, Vivardhana
	Yanam	1	0	Spandana
Punjab (PB)	Amritsar	10	2	Annapurna Finance, Asirvad, Jana SFB, Midland, Muthoot, Satin, Satya, Sub-K Impact, Subhlakshmi, Svantra, Ujjivan SFB, Uttrayan
	Barnala	12	2	Asirvad, Digamber, Dvara KGFS, Equitas SFB, Midland, Muthoot, Satin, Satya, Sub-K Impact, Subhlakshmi, Svantra, SVCL, Ujjivan SFB, Usha Financial
	Bathinda	13	3	Ambition, Annapurna Finance, Arth, Asirvad, Belstar, Digamber, Dvara KGFS, Equitas SFB, IIFL Samasta, Jana SFB, Midland, Muthoot, Satin, Satya, Svantra, Ujjivan SFB
	Faridkot	13	0	Ambition, Annapurna Finance, Asirvad, Avanti Finance, Belstar, Digamber, Midland, Muthoot, Satin, Satya, Sub-K Impact, Subhlakshmi, SVCL
	Fatehgarh Sahib	11	0	Annapurna Finance, Asirvad, Kamal Fincap, KSRCSL, Midland, Muthoot, Satin, Satya, Sub-K Impact, Svantra, SVCL
	Fazilka	4	2	Annapurna Finance, Arth, Jana SFB, Midland, Save, Ujjivan SFB
	Firozpur	8	0	Annapurna Finance, Asirvad, Midland, Muthoot, Satin, Satya, Subhlakshmi, SVCL
	Gurdaspur	11	0	Annapurna Finance, Asirvad, Digamber, Midland, Muthoot, Satin, Satya, Sub-K Impact, Subhlakshmi, Svantra, Uttrayan
	Hoshiarpur	10	0	Annapurna Finance, Asirvad, Digamber, Midland, Muthoot, Satin, Satya, Sub-K Impact, Svantra, SVCL

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Punjab (PB)	Jalandhar	10	3	Ambition, Avanti Finance, Belstar, Equitas SFB, IIFL Samasta, Jana SFB, Midland, Satin, Satya, Sub-K Impact, Subhlakshmi, SVCL, Ujjivan SFB
	Kapurthala	11	1	Annapurna Finance, Asirvad, Digamber, Muthoot, Satin, Satya, Sonata, Sub-K Impact, Svantra, SVCL, Ujjivan SFB, Uttrayan
	Ludhiana	19	3	Ambition, Annapurna Finance, Asirvad, Avanti Finance, Belstar, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, KSRCSL, Midland, Muthoot, Satin, Satya, Sonata, Sub-K Impact, Subhlakshmi, Svantra, SVCL, Ujjivan SFB, Uttrayan
	Malerkotla	1	0	Satya
	Mansa	11	2	Ambition, Annapurna Finance, Asirvad, Digamber, Dvara KGFS, Equitas SFB, Midland, Muthoot, Satin, Satya, Subhlakshmi, Svantra, Ujjivan SFB
	Moga	14	1	Ambition, Annapurna Finance, Asirvad, Belstar, Digamber, Equitas SFB, IIFL Samasta, Midland, Muthoot, Satin, Satya, Sub-K Impact, Subhlakshmi, SVCL, Uttrayan
	Muktsar	9	2	Ambition, Annapurna Finance, Asirvad, Belstar, Digamber, Equitas SFB, Midland, Muthoot, Satin, Satya, Ujjivan SFB
	Pathankot	4	0	Annapurna Finance, Digamber, Satin, Satya
	Patiala	17	4	Ambition, Asirvad, Avanti Finance, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, KSRCSL, Midland, Muthoot, Satin, Satya, Sonata, Subhlakshmi, Svantra, SVCL, Ujjivan SFB, Usha Financial, Utkarsh SFB, Uttrayan
	Rupnagar	10	2	Annapurna Finance, Asirvad, Jana SFB, Midland, Muthoot, Satin, Satya, Sonata, Sub-K Impact, Svantra, SVCL, Ujjivan SFB
	Sangrur	18	3	Annapurna Finance, Arth, Asirvad, Avanti Finance, Dvara KGFS, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Magenta, Midland, Muthoot, Satin, Satya, Sonata, Sub-K Impact, Subhlakshmi, Svantra, SVCL, Ujjivan SFB, Uttrayan
	Sahibzada Ajit Singh Nagar (formerly known as Mohali)	9	0	Annapurna Finance, Asirvad, Digamber, Muthoot, Satin, Sonata, Sub-K Impact, Subhlakshmi, Uttrayan
	Shaheed Bhagat Singh Nagar	7	0	Annapurna Finance, Midland, Muthoot, Satin, Satya, Sonata, SVCL
	Tarn Taran	5	0	Annapurna Finance, Asirvad, Avanti Finance, Midland, Muthoot
Rajasthan (RJ)	Ajmer	28	7	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, MPower, Muthoot, Namra, NOCPL, Sahayak Dravya, Satin, Save, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svasti, Svantra, SVCL, Ujjivan SFB, Unity SFB, Utkarsh SFB, Uttrayan, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Rajasthan (RJ)	Alwar	30	6	Annapurna Finance, Arohan, Arth, Asirvad, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Mitrata, MPower, Muthoot, Pahal, Pratyancha, Prayas, Satin, Satya, Save, Share Microfin, Sonata, Spandana, Subhlakshmi, Suryoday SFB, Svatana, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS Capital
	Balotra	1	0	Prayas
	Banswara	21	3	Annapurna Finance, Asirvad, Bargach, Belstar, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Kamal Fincap, Light, Midland, MPower, Muthoot, Namra, Pahal, Prayas, Satin, Save, Spandana, Suryoday SFB, Svatana, SVCL
	Baran	17	2	Annapurna Finance, Arth, Asirvad, BSS Microfinance, CreditAccess, Digamber, IIFL Samasta, Kamal Fincap, Muthoot, Namra, NOCPL, Satin, Save, Share Microfin, Sindhuja, Spandana, SVCL, Ujjivan SFB, Unity SFB
	Barmer	10	0	Annapurna Finance, Arohan, Asirvad, Avanti Finance, CreditAccess, Digamber, Light, Midland, Prayas, Spandana
	Beawar	6	3	Avanti Finance, Equitas SFB, Light, NABFINS, Prayas, Satya, Suryoday SFB, Svamaan, Utkarsh SFB
	Bharatpur	5	2	Annapurna Finance, IIFL Samasta, Light, Sonata, Swabhimaan, Ujjivan SFB, Utkarsh SFB
	Bhilwara	31	6	Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, MPower, Muthoot, Namra, Pahal, Prayas, Satin, Satya, Save, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svatana, SVCL, Ujjivan SFB, Unity SFB, Uttrayan
	Bikaner	18	2	Annapurna Finance, Arth, Asirvad, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NOCPL, Pahal, Pustikar, Satin, Save, Share Microfin, Spandana, Svatana
	Bundi	14	3	Annapurna Finance, Arohan, Arth, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Midland, Namra, NOCPL, Spandana, Svatana, Ujjivan SFB
	Chittorgarh	27	3	Annapurna Finance, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Save, Share Microfin, Shikhar Urban, Sindhuja, Spandana, Suryoday SFB, Svatana, SVCL

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Rajasthan (RJ)	Churu	28	2	Ambition, Annapurna Finance, Arth, Asirvad, Avanti Microfinance, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, KSRCSL, Light, Midland, Muthoot, NOCPL, Pahal, Prayas, Satin, Satya, Save, Share Microfin, Shikhar Urban, Sindhuja, Spandana, Svamaan, Svantra, SVCL, Uttrayan
	Dausa	5	2	Asirvad, BSS Microfinance, IIFL Samasta, Light, Sonata, Ujjivan SFB, Utkarsh SFB
	Deeg	1	0	Spandana
	Dholpur	7	1	Midland, Satin, Share Microfin, Sonata, Spandana, Svantra, Swabhimaan, Ujjivan SFB
	Didwana-Kuchaman	4	1	Annapurna Finance, Equitas SFB, NABFINS, Satya, Swabhimaan
	Dudu	1	2	Equitas SFB, Jana SFB, Prayas
	Dungarpur	24	2	Annapurna Finance, Asirvad, Bargach, Belstar, CreditAccess, Digamber, ESAF SFB, Hindusthan, IIFL Samasta, Kamal Fincap, Light, MPower, Midland, NABFINS, Namra, NOCPL, Pahal, Prayas, Satin, Satya, Save, Shram Sarathi, Spandana, Suryoday SFB, Svantra, SVCL
	Gangapur City	2	0	Midland, Satin
	Hanumangarh	16	2	Ambition, Annapurna Finance, Arth, Asirvad, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Satin, Save, Spandana, Svantra, Ujjivan SFB
	Jaipur	28	5	Annapurna Finance, Arohan, Arth, Asirvad, Belstar, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Light, Midland, MPower, Muthoot, NABFINS, Namra, Prayas, PSC, Sahayak Dravya, Satin, Satya, Share Microfin, Sonata, Spandana, Svasti, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS Capital
	Jaipur Rural	0	1	Utkarsh SFB
	Jaisalmer	1	0	Pustikar
	Jalore	17	2	Annapurna Finance, Arohan, Asirvad, Belstar, Chaitanya, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Light, Namra, NOCPL, Pahal, Prayas, Sindhuja, Spandana, Suryoday SFB, Svantra, VFS Capital
	Jhalawar	18	3	Annapurna Finance, Arth, Asirvad, Chaitanya, CreditAccess, Digamber, IIFL Samasta, Light, Midland, Muthoot, NOCPL, Satin, Save, Share Microfin, Spandana, Suryoday SFB, Svantra, SVCL, Sindhuja, Ujjivan SFB, Unity SFB
	Jhunjhunu	33	0	Ambition, Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, CreditAccess, Digamber, Humana, IIFL Samasta, Kamal Fincap, KSRCSL, Light, Midland, Mitrata, MPower, Muthoot, NOCPL, Pahal, Prayas, Samavesh, Satin, Satya, Save, Share Microfin, Shikhar Urban, Spandana, Svamaan, Svasti, Svantra, SVCL

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Rajasthan (RJ)	Jodhpur	21	3	Annapurna Finance, Arohan, Asirvad, Chaitanya, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, NOCPL, Pahal, Pustikar, Satin, Satya, Save, Spandana, Sub-K Impact, Svantra, Ujjivan SFB, Uttrayan, VFS Capital
	Jodhpur Rural	1	0	Avanti Finance
	Karauli	1	0	Asirvad
	Kekri	2	1	Avanti Finance, Equitas SFB, Satya
	Khairthal-Tijara	1	2	Avanti Finance, Equitas SFB, Jana SFB
	Kota	24	6	Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, Namra, NOCPL, Satin, Save, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svasti, Svantra, Ujjivan SFB, Unity SFB
	Kotputli-Behrор	3	3	Avanti Finance, Equitas SFB, Humana, Satya, Suryoday SFB, Utkarsh SFB
	Nagaur	30	3	Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, BSS Microfinance, Chaitanya, CreditAccess, Digamber, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pustikar, Satin, Satya, Save, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svasti, Svantra, SVCL, Swabhimaan, Unity SFB
	Neem Ka Thana	4	1	Annapurna Finance, Prayas, Satya, Utkarsh SFB, Zylo Micro Care
	Pali	23	4	Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, NABFINS, Pahal, Prayas, Pustikar, Satin, Share Microfin, Sindhuja, Spandana, Sub-K Impact, Svantra, Ujjivan SFB, Uttrayan
	Phalodi	2	0	Avanti Finance, Pustikar
	Pratapgarh	16	1	Annapurna Finance, Arth, Asirvad, Avanti Finance, Belstar, Digamber, ESAF SFB, IIFL Samasta, Kamal Fincap, MPower, Midland, NOCPL, Pahal, Satin, Shram Sarathi, Spandana, Svantra
	Rajsamand	27	4	Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, BSS Microfinance, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Prayas, Satin, Satya, Save, Shram Sarathi, Sindhuja, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svantra
	Salumbar	3	0	Avanti Finance, Light, Satya
	Sanchore	1	0	Avanti Finance
	Sawai Madhopur	10	2	Annapurna Finance, Asirvad, BSS Microfinance, CreditAccess, Digamber, ESAF SFB, Share Microfin, Sonata, Svasti, Svantra, SVCL, Ujjivan SFB

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Rajasthan (RJ)	Shahpura	1	0	Avanti Finance
	Sikar	29	4	Annapurna Finance, Arohan, Asirvad, BSS Microfinance, CreditAccess, Digamber, ESAF SFB, Humana, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, Muthoot, NABFINS, Namra, Pahal, Prayas, Prayatna, Samavesh, Satin, Satya, Save, Share Microfin, Sindhuja, Spandana, Suryoday SFB, Svamaan, Svatantara, SVCL, Ujjivan SFB, Utkarsh SFB, Zylo Micro Care
	Sirohi	18	2	Annapurna Finance, Asirvad, BSS Microfinance, Chaitanya, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Prayas, Satin, Sindhuja, Spandana, Suryoday SFB, Svatantara
	Sri Ganganagar	16	3	Annapurna Finance, Arth, Asirvad, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Kamal Fincap, Light, Midland, Mitrata, Muthoot, Pahal, Satin, Save, Spandana, Svatantara, Ujjivan SFB, Utkarsh SFB
	Tonk	18	6	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Light, Namra, Prayas, Sahayak Dravya, Satin, Spandana, Sub-K Impact, Suryoday SFB, Svatantara, Ujjivan SFB, Unity SFB, Utkarsh SFB
	Udaipur	29	5	Annapurna Finance, Arohan, Arth, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, Hindusthan, IIFL Samasta, Jana SFB, Kamal Fincap, Light, Midland, MPower, Muthoot, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Save, Shram Sarathi, Sindhuja, Spandana, Suryoday SFB, Svatantara, Ujjivan SFB, Uttrayan
Sikkim (SK)	Gangtok (East Sikkim)	5	2	Asirvad, Avanti Finance, Jana SFB, NESFB, Satin, UNACCO, Uttrayan
	Gyalshing (West Sikkim)	1	2	ESAF SFB, NESFB, Sarala
	Namchi (South Sikkim)	4	1	Avanti Finance, NESFB, Sarala, UNACCO, Uttrayan
	Pakyong	2	1	Avanti Finance, NESFB, VFS Capital
	Soreng	0	1	NESFB
Tamil Nadu (TN)	Ariyalur	21	2	Annapurna Finance, Belstar, BSS Microfinance, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, GMF, IIFL Samasta, Magalir, Muthoot, NOCPL, PAFT Inclusive, PAFT Finance, Pahal, Pragati Finserv, REPCO, SaGraha, Satin, Subiksham, Virutcham, Vivardhana
	Chengalpattu	19	3	Avanti Finance, Belstar, BWDA Finance, CreditAccess, Equitas SFB, Finsigma, IIFL Samasta, LaRaksha Impact, Magalir, MSM Microfinance, Muthoot, NABFINS, NOCPL, Pragati Finserv, REPCO, Sarvodaya Nano, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Ujjivan SFB

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Tamil Nadu (TN)	Chennai	20	5	Ajaaya, Annapurna Finance, Asirvad, Belstar, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, LaRaksha, LaRaksha Impact, Magalir, MSM Microfinance, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, Pahal, Pragati Finserv, REPCO, Satin, Suryoday SFB, Ujjivan SFB, Virutcham, Vivardhana
	Coimbatore	31	5	Annapurna Finance, Asirvad, Avanti Finance, Belstar, Blaze Trust, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Inditrade, Jana SFB, Kiara, MSM Microfinance, Muthoot, NABFINS, Navachetana, NERD Society, NOCPL, Pragati Finserv, REPCO, SaGraha, Satin, Satya, SICL, SIF, Sree Annai Meenashi, Spandana, Suryoday SFB, Svamaan, Svantra, Ujjivan SFB, Vanchinad, Velicham, Vivardhana, Vruksha Microfin
	Cuddalore	30	5	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, G Trust, IIFL Samasta, Inditrade, Jana SFB, MSM Microfinance, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, PAFT Finance, Pahal, Pragati Finserv, REPCO, SaGraha, Sarvodaya Nano, Satin, Share Microfin, SIF, Spandana, Subiksham, Suryoday SFB, Ujjivan SFB, Virutcham, Vivardhana
	Dharmapuri	27	4	Annapurna Finance, Asirvad, Avanti Finance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Finsigma, IIFL Samasta, Jana SFB, Magalir, NABFINS, Navachetana, NOCPL, PAFT Inclusive, Pahal, REPCO, SaGraha, Sai Mithra, Sanghamithra, Satin, Satya, Share Microfin, SIF, Spandana, Suryoday SFB, Svantra, Ujjivan SFB, Vivardhana
	Dindigul	32	5	Ajaaya, Annapurna Finance, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, BWDA Finance, Citta Plus, CreditAccess, Equitas SFB, ESAF SFB, Finsigma, IIFL Samasta, Jana SFB, Magalir, Magilchi, Mahasemam, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, PAT, Pragati Finserv, REPCO, SaGraha, Sanghamithra, Sarvam, Sarvodaya Nano, Satin, Satya, Share Microfin, Sigaram, Sree Annai Meenashi, Suryoday SFB, Svamaan, Swarnodhayam, Ujjivan SFB
	Erode	37	5	Annapurna Finance, Asirvad, Avanti Microfinance, Belstar, Blaze Trust, BSS Microfinance, Chaitanya, Citta Plus, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Kiara, LaRaksha, LaRaksha Impact, MSM Microfinance, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Finance, Pahal, Pragati Finserv, REPCO, Rors, SaGraha, Sai Mithra, Sanghamithra, Sarvodaya Nano, Satin, Share Microfin, SIF, Spandana, Subiksham, Suryoday SFB, Swarnodhayam, Ujjivan SFB, Velicham, Virutcham, Vivardhana, Vruksha Microfin

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Tamil Nadu (TN)	Kallakurichi	26	3	Annapurna Finance, Asirvad, Avanti Finance, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, Equitas SFB, Finsigma, IIFL Samasta, Magalir, MSM Microfinance, Muthoot, NABFINS, NOCPL, PAFT Finance, Pahal, Pragati Finserv, REPCO, SaGraha, Sarvodaya Nano, Satin, Satya, Share Microfin, SIF, Spandana, Suryoday SFB, Svantra, Ujjivan SFB
	Kanchipuram	30	5	Ajaaya, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, IIFL Samasta, Inditrade, Jana SFB, Magalir, MSM Microfinance, Muthoot, NABFINS, NOCPL, Pahal, Pragati Finserv, REPCO, SaGraha, Sarvodaya Nano, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svantra, Ujjivan SFB, Virutcham, Vivardhana
	Kanyakumari	25	5	Asirvad, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Keshava Prabha Microfin, LaRaksha, LaRaksha Impact, Magalir, Mahasemam, MSM Microfinance, Muthoot, NABFINS, NOCPL, REPCO, SaGraha, Satin, Sub-K Impact, Suryoday SFB, Svantra, Ujjivan SFB, Usha Financial, Valar, Vanchinad, Virutcham, Vivardhana
	Karur	19	4	Annapurna Finance, Asirvad, Belstar, BWDC, CreditAccess, Equitas SFB, ESAF SFB, GMF, Kiara, LaRaksha, LaRaksha Impact, Muthoot, NABFINS, NOCPL, PAFT Inclusive, Pragati Finserv, REPCO, Share Microfin, Suryoday SFB, Svantra, Swarnodhayam, Ujjivan SFB, Velicham
	Krishnagiri	24	4	Annapurna Finance, Asirvad, Avanti Finance, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, Finsigma, IIFL Samasta, Jana SFB, Magalir, Muthoot, NABFINS, Navachetana, NOCPL, Pragati Finserv, REPCO, Rors, SaGraha, Sanghamithra, Satya, SIF, Spandana, Suryoday SFB, Ujjivan SFB
	Madurai	38	5	Ajaaya, Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, CreditAccess, CONSO, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, IIFL Samasta, Jana SFB, Kiara, Magalir, Magilchi, Mahasemam, Muthoot, NABFINS, NOCPL, Pragati Finserv, REPCO, SaGraha, Sarvam, Sarvodaya Nano, Satin, Satya, Share Microfin, Sigaram, Sree Annai Meenashi, Spandana, Suryoday SFB, Svamaan, Svantra, Swarnodhayam, Ujjivan SFB, Valar, Velicham, Virutcham, Vivardhana

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Tamil Nadu (TN)	Mayiladuthurai	21	3	Annapurna Finance, Avanti Finance, Belstar, BSS Microfinance, BWDC, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Magalir, Mahasemam, MSM Microfinance, Muthoot, NOCPL, Opportunity Microfinance, PAFT Inclusive, Pragati Finserv, REPCO, Satya, Subiksham, Suryoday SFB, Velicham, Vivardhana, Vruksha Microfin
	Nagapattinam	25	4	Asirvad, Avanti Finance, Belstar, BWDC, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, G Trust, IIFL Samasta, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAFT Inclusive, Pragati Finserv, REPCO, Satin, Share Microfin, Sub-K Impact, Subiksham, Suryoday SFB, Svantra, Ujjivan SFB, Valar, Velicham, VisionFund
	Namakkal	29	5	Annapurna Finance, Asirvad, Avanti Finance, Belstar, BSS Microfinance, BWDC, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, GMF, IIFL Samasta, Jana SFB, Kiara, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Inclusive, Pragati Finserv, REPCO, Satin, Satya, Share Microfin, SIF, Spandana, Subiksham, Suryoday SFB, Svantra, Swarnodhayam, Ujjivan SFB, Velicham, Vruksha Microfin
	Nilgiris	13	3	Asirvad, Blaze Trust, BSS Microfinance, CreditAccess, ESAF SFB, IIFL Samasta, Muthoot, NABFINS, NOCPL, REPCO, Sanghamithra, SIF, Suryoday SFB, Ujjivan SFB, Velicham, VisionFund
	Perambalur	21	3	Annapurna Finance, BSS Microfinance, BWDA Finance, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, GMF, Jana SFB, Muthoot, NABFINS, NDPS, NOCPL, Opportunity Microfinance, PAFT Inclusive, Pahal, Pragati Finserv, REPCO, SaGraha, Satya, Svantra, VisionFund
	Pudukkottai	35	3	Annapurna Finance, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, GMF, IIFL Samasta, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAFT Inclusive, Pragati Finserv, REPCO, SaGraha, Sarvam, Sarvodaya Nano, Satin, Satya, Sub-K Impact, Subiksham, Suryoday SFB, Svasti, Svantra, Swarnodhayam, Valar, VisionFund, Vision Microcredit, Vivardhana, WOMAN
	Ramanathapuram	28	2	Ajaaya, Annapurna Finance, Asirvad, Belstar, BSS Microfinance, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, ESAF SFB, IIFL Samasta, Finsigma, LaRaksha Impact, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAFT Inclusive, Pragati Finserv, REPCO, Satin, Satya, Spandana, Sub-K Impact, Suryoday SFB, Svasti, Svantra, Valar, Vivardhana

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Tamil Nadu (TN)	Ranipet	18	5	Avanti Finance, Belstar, BWDA Finance, CreditAccess, Equitas SFB, ESAF SFB, Finsigma, Jana SFB, Magalir, MSM Microfinance, Muthoot, Navachetana, NOCPL, Pahal, REPCO, Rors, Satin, Share Microfin, Spandana, Suryoday SFB, Svasti, Ujjivan SFB, Virutcham
	Salem	36	5	Annapurna Finance, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, GMF, IIFL Samasta, Jana SFB, Magalir, MSM Microfinance, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Finance, PAFT Inclusive, Pahal, Pragati Finserv, REPCO, Rors, SaGraha, Sai Mithra, Sanghamithra, Sarvodaya Nano, Satya, Save, SIF, Spandana, Suryoday SFB, Svatantra, Swarnodhayam, Ujjivan SFB, Velicham, Vivardhana
	Sivaganga	33	3	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, IIFL Samasta, Kiara, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAFT Inclusive, Pragati Finserv, REPCO, Sarvam, Sarvodaya Nano, Satin, Satya, Sigaram, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svatantra, Valar, Vivardhana
	Tenkasi	21	4	Annapurna Finance, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Keshava Prabha Microfin, Kiara, Magalir, Mahasemam, MSM Microfinance, Muthoot, NABFINS, NOCPL, Pragati Finserv, REPCO, SaGraha, Satya, Suryoday SFB, Ujjivan SFB, Valar, Vivardhana
	Thanjavur	38	5	Annapurna Finance, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, BSS Microfinance, BWDC, Chaitanya, Citta Plus, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, IIFL Samasta, Jana SFB, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, PAFT Inclusive, PAFT Finance, Pahal, Pragati Finserv, REPCO, SaGraha, Satin, Satya, Share Microfin, Spandana, Sub-K Impact, Subiksham, Suryoday SFB, Svasti, Svatantra, Swarnodhayam, Ujjivan SFB, Valar, Velicham, VisionFund, Vivardhana, Vruksha Microfin
	Theni	25	4	Ajaaya, Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, CONSO, Equitas SFB, ESAF SFB, Finsigma, IIFL Samasta, Jana SFB, Kiara, Magalir, Magilchi, Mahasemam, NABFINS, NOCPL, Pragati Finserv, REPCO, SaGraha, Satin, Share Microfin, Sree Annai Meenashi, Ujjivan SFB, Velicham, Vivardhana, Wesghats

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Tamil Nadu (TN)	Thoothukudi	25	4	Ajaaya, Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kiara, Magalir, Mahasemam, MSM Microfinance, Muthoot, NOCPL, Pragati Finserv, REPCO, SaGraha, Sarvodaya Nano, Satin, Satya, Sub-K Impact, Suryoday SFB, Svantra, Ujjivan SFB, Virutcham, Vivardhana
	Tiruchirappalli	40	5	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDC, Chaitanya, Citta Plus, CreditAccess, DAWN Trust, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, GMF, G Trust, IIFL Samasta, Jana SFB, Kiara, LaRaksha Impact, Magalir, Mahasemam, Muthoot, NABFINS, NDFS, NOCPL, Opportunity Microfinance, PAFT Inclusive, Pahal, Pragati Finserv, REPCO, SaGraha, Sarvodaya Nano, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svantra, Swarnodhayam, Ujjivan SFB, Velicham, VisionFund, Vision Microcredit, Vruksha Microfin, WOMAN
	Tirunelveli	28	5	Ajaaya, Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Keshava Prabha Microfin, Kiara, LaRaksha Impact, Magalir, Mahasemam, MSM Microfinance, Muthoot, NABFINS, NOCPL, REPCO, SaGraha, Satin, Satya, Suryoday SFB, Svantra, Ujjivan SFB, Usha Financial, Valar, Vanchinad, Virutcham, Vivardhana
	Tirupattur	17	4	Annapurna Finance, Belstar, CreditAccess, Equitas SFB, ESAF SFB, Finsigma, IIFL Samasta, Magalir, MSM Microfinance, Muthoot, NABFINS, Navachetana, NOCPL, Pahal, Rors, SaGraha, Satya, Share Microfin, Suryoday SFB, Svasti, Ujjivan SFB
	Tiruppur	29	5	Annapurna Finance, Asirvad, Avanti Finance, Belstar, Blaze Trust, BSS Microfinance, Citta Plus, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Inditrade, Jana SFB, Kiara, Mahasemam, Muthoot, NABFINS, NOCPL, Pragati Finserv, REPCO, SaGraha, Sarvam, Sarvodaya Nano, Satin, Sanghamithra, SIF, Spandana, Subiksham, Suryoday SFB, Svamaan, Ujjivan SFB, Velicham, Vivardhana, Vruksha Microfin
	Tiruvallur	29	5	Ajaaya, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BWDA Finance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, Inditrade, Jana SFB, Magalir, MSM Microfinance, Muthoot, NABFINS, NOCPL, PAFT Finance, Pahal, Pragati Finserv, RASS, REPCO, Sarvodaya Nano, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svantra, Ujjivan SFB, Virutcham, VisionFund

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Tamil Nadu (TN)	Tiruvannamalai	31	5	Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, BWDA Finance, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, IIFL Samasta, Inditrade, Magalir, MSM Microfinance, Muthoot, NABFINS, Navachetana, NOCPL, PAFT Finance, Pahal, Pragati Finserv, REPCO, Rors, SaGraha, Sarvodaya Nano, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantara, Swarnodhayam, Ujjivan SFB, Unity SFB
	Tiruvarur	32	3	Annapurna Finance, Asirvad, Belstar, BSS Microfinance, BWDC, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Finsigma, IIFL Samasta, LaRaksha Impact, Magalir, Mahasemam, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, PAFT Inclusive, Pragati Finserv, REPCO, SaGraha, Satin, Satya, Share Microfin, Sub-K Impact, Subiksham, Svasti, Svatantara, Ujjivan SFB, Valar, Velicham, Vivardhana, Vruksha Microfin
	Vellore	28	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, BSS Microfinance, CreditAccess, Equitas SFB, ESAF SFB, Finsigma, Inditrade, IIFL Samasta, Magalir, MSM Microfinance, Muthoot, NABFINS, Navachetana, NOCPL, Pahal, Rors, REPCO, SaGraha, Sarvodaya Nano, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Ujjivan SFB, Virutcham, Vivardhana
	Viluppuram	31	5	Annapurna Finance, Arohan, Asirvad, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, Citta Plus, CreditAccess, Equitas SFB, ESAF SFB, Finsigma, IIFL Samasta, Inditrade, Jana SFB, Magalir, MSM Microfinance, Muthoot, NABFINS, NOCPL, Opportunity Microfinance, PAFT Finance, Pahal, Pragati Finserv, REPCO, SaGraha, Sarvodaya Nano, Satin, Satya, Share Microfin, Spandana, Suryoday SFB, Svasti, Svatantara, Ujjivan SFB, Vivardhana
	Virudhunagar	32	4	Annapurna Finance, Asirvad, Avanti Microfinance, Belstar, BSS Microfinance, BWDA Finance, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Kiara, LaRaksha Impact, Magalir, Mahasemam, MSM Microfinance, Muthoot, NABFINS, NOCPL, Pragati Finserv, REPCO, Sarvodaya Nano, Satin, Satya, Share Microfin, Sigaram, Spandana, Sub-K Impact, Suryoday SFB, Svatantara, Ujjivan SFB, Valar, Virutcham, VisionFund, Vivardhana
Telangana (TG)	Adilabad	5	0	CreditAccess, IIFL Samasta, NOCPL, SIF, Spandana
	Bhadradri Kothagudem	3	0	Avanti Finance, IIFL Samasta, NOCPL
	Hanamkonda	1	0	IIFL Samasta
	Hyderabad	1	2	Jana SFB, Spandana, Utkarsh SFB
	Jagtial	0	1	ESAF SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Telangana (TG)	Jangaon	3	1	ESAF SFB, IIFL Samasta, NOCPL, Spandana
	Jogulamba Gadwal	5	0	BSS Microfinance, CreditAccess, NOCPL, SIF, Spandana
	Kamareddy	2	0	IIFL Samasta, NOCPL
	Karimnagar	7	0	Asirvad, CreditAccess, IIFL Samasta, NOCPL, Satin, Satya, Spandana
	Khammam	4	1	Avanti Finance, ESAF SFB, IIFL Samasta, NOCPL, Spandana
	Mahabubabad	4	0	Annapurna Finance, IIFL Samasta, NOCPL, SIF
	Mahabubnagar	5	0	Asirvad, Avanti Finance, IIFL Samasta, NOCPL, Spandana
	Mancherial	2	0	IIFL Samasta, Spandana
	Medak	6	0	Annapurna Finance, Asirvad, CreditAccess, IIFL Samasta, NOCPL, Spandana
	Medchal–Malkajgiri	1	0	IIFL Samasta
	Nagarkurnool	2	0	Avanti Finance, SIF
	Nalgonda	5	1	ESAF SFB, IIFL Samasta, NOCPL, SIF, Spandana, Sub-K Impact
	Narayanpet	3	0	CreditAccess, NOCPL, SIF
	Nirmal	4	0	IIFL Samasta, NOCPL, SIF, Spandana
	Nizamabad	5	0	Asirvad, CreditAccess, IIFL Samasta, NOCPL, Spandana
	Peddapalli	4	0	IIFL Samasta, NOCPL, Satya, Spandana
	Rajanna Sircilla	1	0	IIFL Samasta
	Ranga Reddy	5	0	Annapurna Finance, Asirvad, Avanti Finance, NOCPL, Spandana
	Sangareddy	5	0	Annapurna Finance, Avanti Finance, CreditAccess, IIFL Samasta, NOCPL
	Siddipet	3	0	IIFL Samasta, NOCPL, Satya
	Suryapet	4	1	ESAF SFB, IIFL Samasta, NOCPL, Spandana, Sub-K Impact
	Vikarabad	4	0	Anik, Annapurna Finance, CreditAccess, NOCPL
	Wanaparthy	3	0	Avanti Finance, BSS Microfinance, IIFL Samasta
	Warangal	6	0	IIFL Samasta, Muthoot, NOCPL, Satin, SIF, Spandana
	Yadadri Bhuvanagiri	3	0	Avanti Finance, IIFL Samasta, Muthoot
Tripura (TR)	Dhalai	12	1	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, ESAF SFB, NOCPL, Satin, Svantra, Vector, Vedika, VFS Capital, YVU Financial
	Gomati	15	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Belstar, ESAF SFB, IIFL Samasta, Janakalyan, NABFINS, NESFB, NOCPL, Satin, Satya, Ujjivan SFB, Vector, Vedika, VFS Capital
	Khowai	10	2	Annapurna Finance, ASA International, Asirvad, Avanti Finance, Belstar, IIFL Samasta, NESFB, NOCPL, Ujjivan SFB, Vector, Vedika, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Tripura (TR)	North Tripura	16	3	Annapurna Finance, Arohan, ASA International, Asirvad, ESAF SFB, IIFL Samasta, Janakalyan, NABFINS, NESFB, NOCPL, Satin, Satya, Svantra, Ujjivan SFB, UNACCO, Vector, Vedika, VFS Capital, YVU Financial
	Sepahijala	10	2	Annapurna Finance, Arohan, ASA International, Asirvad, ESAF SFB, IIFL Samasta, NOCPL, Satin, Satya, Ujjivan SFB, Vedika, VFS Capital
	South Tripura	13	1	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, ESAF SFB, IIFL Samasta, NOCPL, Satin, Satya, Svantra, Vector, Vedika, VFS Capital
	Unakoti	10	3	Annapurna Finance, Arohan, ASA International, Avanti Finance, ESAF SFB, Janakalyan, NESFB, NOCPL, Satin, Ujjivan SFB, Vector, Vedika, VFS Capital
	West Tripura	16	4	Annapurna Finance, Arohan, ASA International, Asirvad, Belstar, ESAF SFB, IIFL Samasta, Jana SFB, Janakalyan, NABFINS, NESFB, NOCPL, Satin, Satya, Svantra, Ujjivan SFB, UNACCO, Vector, Vedika, VFS Capital
Uttar Pradesh (UP)	Agra	28	2	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, Chaitanya, Humana, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, NOCPL, Prayas, Satin, Satya, Save, Share Microfin, Shikhar, Sindhuj, Sonata, Spandana, Shikhar Microfinance, Srifin, Sub-K Impact, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB
	Aligarh	29	3	Annapurna Finance, Arohan, Asirvad, Belstar, Chaitanya, Digamber, Humana, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, NOCPL, Prayas, Satin, Satya, Save, Share Microfin, Shikhar Microfinance, Sindhuj, Sonata, Spandana, Srifin, Sub-K Impact, Subhlakshmi, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, VFS Capital
	Ambedkar Nagar	24	5	Arohan, Bajaj Finance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Midland, NOCPL, Pragati Finserv, Samavesh, Satin, Satya, Save, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svamaan, Svasti, Svantra, Swabhimaan, Usha Financial, Ujjivan SFB, Utkarsh SFB, VFS Capital
	Amethi	11	1	Avanti Finance, Bajaj Finance, Cashpor, Digamber, Equitas SFB, IIFL Samasta, Pratyancha, Satin, Satya, Share Microfin, Sonata, Spandana
	Amroha	22	1	Ambition, Annapurna Finance, Arohan, Asirvad, Chaitanya, Digamber, DIMC, ESAF SFB, IIFL Samasta, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Samavesh, Satin, Satya, Sonata, Svantra, SVCL, Swabhimaan, Zylo Micro Care
	Auraiya	4	0	Asirvad, Midland, Shikhar Urban, Sub-K Impact

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Uttar Pradesh (UP)	Ayodhya (formerly known as Faizabad)	32	4	Annapurna Finance, Arohan, Asirvad, Bajaj Finance, Belstar, Cashpor, Chaitanya, CreditAccess, Digamber, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, KSRCSL, Midland, Muthoot, Namra, Pahal, Pratyancha, Satin, Satya, Save, Share Microfin, Shikhar Urban, SIF, Sonata, Spandana, Srifin, Suryoday SFB, Svamaan, Svasti, Svatantra, SVCL, Utkarsh SFB, Vedika
	Azamgarh	30	5	Annapurna Finance, Arohan, Asirvad, Bajaj Finance, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pragati Finserv, Pratyancha, Prayas, Satin, Satya, Save, Sindhuja, Sonata, Spandana, SSMC, Sub-K Impact, Suryoday SFB, Svasti, SVCL, Swabhimaan, Unity SFB, Utkarsh SFB
	Baghpat	12	0	Arohan, Asirvad, Digamber, DIMC, IIFL Samasta, Muthoot, NOCPL, Satin, Satya, Spandana, Swabhimaan, VFS Capital
	Bahraich	22	2	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bajaj Finance, Belstar, Cashpor, Chaitanya, CreditAccess, Equitas SFB, IIFL Samasta, Kamal Fincap, Midland, Muthoot, NOCPL, P.A. Securities, Pahal, Samhita, Share Microfin, SIF, Spandana, Srifin, Suryoday SFB, Svamaan
	Ballia	23	3	Arohan, Asirvad, Avanti Finance, Cashpor, CreditAccess, Dvara KGFS, Equitas SFB, IIFL Samasta, Kamal Fincap, Midland, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Save, Shikhar Urban, Sindhuja, Sonata, Spandana, Suryoday SFB, Svasti, Svatantra, SVCL, Utkarsh SFB
	Balrampur	10	2	Avanti Microfinance, Bajaj Finance, Belstar, Cashpor, Chaitanya, IIFL Samasta, Midland, Sonata, Srifin, Sub-K Impact, Suryoday SFB, Ujjivan SFB
	Banda	13	1	Arohan, Asirvad, Cashpor, IIFL Samasta, Kamal Fincap, Midland, Muthoot, Shikhar Urban, Sonata, Srifin, Sub-K Impact, Suryoday SFB, Svamaan, Svatantra
	Barabanki	15	3	Arohan, ASD Micro Foundation, Asirvad, Belstar, CDOT, Equitas SFB, ESAF SFB, IIFL Samasta, KSRCSL, Mitrata, NEED, NOCPL, Pratyancha, Share Microfin, Sonata, Sub-K Impact, Ujjivan SFB, Vedika
	Bareilly	19	2	Asirvad, CreditAccess, Digamber, DIMC, Humana, IIFL Samasta, Jana SFB, Midland, Muthoot, NOCPL, Satin, Satya, Share Microfin, Shikhar Microfinance, Sonata, Spandana, Svasti, Svatantra, SVCL, Swabhimaan, Ujjivan SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Uttar Pradesh (UP)	Basti	32	5	ACFL, Annapurna Finance, Arohan, Asirvad, Bajaj Finance, Belstar, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Midland, Namra, NOCPL, Pragati Finserv, Pratyancha, Prayas, Samavesh, Satin, Satya, Save, Shikhar Urban, Sindhija, Sonata, Spandana, Suryoday SFB, Svamaan, Svatantara, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB
	Bhadohi	18	4	Aasra, Arohan, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Kamal Fincap, NABFINS, NOCPL, Pahal, Prayas, Satin, Satya, Sonata, Spandana, Srifin, Suryoday SFB, Unity SFB, Utkarsh SFB
	Bijnor	28	2	Ambition, Annapurna Finance, Arohan, Asirvad, Belstar, Chaitanya, Digamber, DIMC, ESAF SFB, IIFL Samasta, KSRCSL, Light, Magenta, Midland, Muthoot, Namra, NOCPL, Samavesh, Satin, Satya, Share Microfin, Shikhar Microfinance, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Svatantara, SVCL, Swabhimaan, Unity SFB
	Budaun	19	0	Annapurna Finance, Arohan, Asirvad, CreditAccess, IIFL Samasta, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Share Microfin, Sindhija, Sonata, Spandana, Svasti, Svatantara, SVCL, Swabhimaan
	Bulandshahr	26	2	Ambition, Annapurna Finance, Arohan, Belstar, Chaitanya, Digamber, Humana, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Save, Share Microfin, Sindhija, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Svatantara, SVCL, Swabhimaan, Ujjivan SFB
	Chandauli	22	4	ASA International, Asirvad, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, ESAF SFB, FCSL, Kamal Fincap, NABFINS, NEED, Prayas, Prayatna, Samavesh, Satin, Satya, Save, Sonata, Spandana, Suryoday SFB, Svasti, Svatantara, SVCL, Ujjivan SFB, Utkarsh SFB, Vedika
	Chitrakoot	12	3	Arohan, Asirvad, Avanti Finance, Cashpor, IIFL Samasta, Kamal Fincap, Midland, NOCPL, Satin, Sonata, Srifin, Suryoday SFB, Svatantara, Unity SFB, Utkarsh SFB
	Deoria	32	6	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, IIFL Samasta, Jana SFB, Midland, Muthoot, NOCPL, Pahal, Satin, Satya, Save, Share Microfin, Shikhar Urban, SIF, Sindhija, Sonata, Spandana, Subhlakshmi, Suryoday SFB, Svamaan, Svasti, Svatantara, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, VFS Capital
	Etah	14	0	Annapurna Finance, Arohan, Avanti Finance, Chaitanya, IIFL Samasta, Light, Muthoot, Pahal, Satin, Share Microfin, Sindhija, Sonata, Srifin, Svatantara
	Farrukhabad	3	0	Asirvad, IIFL Samasta, Svasti

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Uttar Pradesh (UP)	Fatehpur	13	0	Arohan, Avanti Finance, Cashpor, CreditAccess, IIFL Samasta, NOCPL, Satin, Share Microfin, Shikhar Microfinance, Sonata, Spandana, Sub-K Impact, SVCL
	Firozabad	22	2	Annapurna Finance, Arohan, Asirvad, Chaitanya, Digamber, IIFL Samasta, Light, Midland, Muthoot, NOCPL, Prayas, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB
	Gautam Buddha Nagar	5	2	Asirvad, Jana SFB, Muthoot, Satya, Shikhar Microfinance, Subhlakshmi, Ujjivan SFB
	Ghaziabad	20	3	Arohan, Asirvad, Belstar, Digamber, DIMC, IIFL Samasta, Jana SFB, KSRCSL, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Shikhar Microfinance, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, SVCL, Ujjivan SFB, Utkarsh SFB
	Ghazipur	25	2	Arohan, ASD Micro Foundation, Asirvad, Cashpor, Chaitanya, CreditAccess, ESAF SFB, IIFL Samasta, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Samavesh, Satin, Satya, Shikhar Urban, Sindhuja, Sonata, Spandana, Svantra, SVCL, Swabhimaan, Utkarsh SFB, Vedika, Worth-Rich
	Gonda	17	2	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bajaj Finance, Belstar, Cashpor, CDOT, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Midland, Samavesh, Sonata, Srifin, Swabhimaan
	Gorakhpur	40	7	Aasra, ACFL, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, ESAF SFB, Godson, Humana, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Mitrata, Muthoot, Namra, NOCPL, Pahal, Pragati Finserv, Prayas, Satin, Satya, Save, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Subhlakshmi, Suryoday SFB, Svamaan, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, VFS Capital
	Hamirpur	11	1	Asirvad, Belstar, Cashpor, IIFL Samasta, Midland, Prayatna, Shikhar Urban, Srifin, Sub-K Impact, Suryoday SFB, Svantra, Swabhimaan
	Hapur	21	1	Ambition, Annapurna Finance, Arohan, Asirvad, Chaitanya, Digamber, DIMC, IIFL Samasta, Midland, Muthoot, NOCPL, Pahal, Samavesh, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Subhlakshmi, SVCL, Ujjivan SFB
	Hardoi	17	2	Arohan, Asirvad, Avanti Microfinance, Bajaj Finance, Belstar, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Kamal Fincap, Midland, Namra, NEED, NOCPL, Shikhar Microfinance, Sonata, Svantra, Ujjivan SFB, VisionFund

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Uttar Pradesh (UP)	Hathras	26	2	Annapurna Finance, Arohan, Asirvad, Belstar, Chaitanya, Digamber, Humana, IIFL Samasta, Light, Muthoot, NOCPL, Pahal, Satin, Satya, Save, Share Microfin, Shikhar Microfinance, Sindhuja, Sonata, Spandana, Srifin, Subhlakshmi, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB
	Jalaun	9	0	Cashpor, IIFL Samasta, Midland, Prayatna, Shikhar Urban, Sonata, Sub-K Impact, Svamaan, Swabhimaan
	Jaunpur	39	4	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bajaj Finance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, Dvara KGFS, ESAF SFB, FCSL, Humana, IIFL Samasta, Kamal Fincap, Muthoot, NABFINS, Namra, NOCPL, Pahal, Pragati Finserv, Pratyancha, Prayas, Samavesh, Satin, Satya, Save, Share Microfin, Sonata, Spandana, SSMC, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Vedika
	Jhansi	18	1	Arohan, Avanti Microfinance, Cashpor, Digamber, IIFL Samasta, Kamal Fincap, Midland, Mitrata, Prayatna, Share Microfin, Sindhuja, Sonata, Spandana, Srifin, Suryoday SFB, Svamaan, Svantra, SVCL, Swabhimaan
	Kannauj	6	1	Arohan, Asirvad, Avanti Finance, Shikhar Urban, Sonata, Sub-K Impact, Suryoday SFB
	Kanpur Dehat	7	1	Arohan, Asirvad, Avanti Finance, IIFL Samasta, Jana SFB, Muthoot, Sonata, Sub-K Impact
	Kanpur Nagar	11	5	Arohan, Avanti Finance, Avanti Microfinance, Belstar, Cashpor, Equitas SFB, ESAF SFB, Jana SFB, Muthoot, NOCPL, Sonata, Spandana, Sub-K Impact, Suryoday SFB, Svasti, Ujjivan SFB
	Kasganj	7	0	Annapurna Finance, Avanti Finance, IIFL Samasta, Light, NOCPL, Pahal, Satin
	Kaushambi	11	3	Arohan, Asirvad, Cashpor, CreditAccess, Midland, NOCPL, Satin, Sonata, Spandana, Suryoday SFB, Svantra, SVCL, Unity SFB, Utkarsh SFB
	Kushinagar	37	5	ACFL, Annapurna Finance, Arohan, Asirvad, Bajaj Finance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Mitrata, Muthoot, Namra, NOCPL, Pahal, Pragati Finserv, Prayas, Samavesh, Satin, Satya, Save, Share Microfin, Shikhar Urban, Sindhuja, Sonata, Spandana, Srifin, Subhlakshmi, Suryoday SFB, Svamaan, Svasti, Svantra, SVCL, Swabhimaan, Unity SFB, Utkarsh SFB
	Lakhimpur Kheri	19	1	Arohan, ASD Micro Foundation, Asirvad, Avanti Microfinance, Belstar, CreditAccess, Digamber, Equitas SFB, IIFL Samasta, Kamal Fincap, Namra, NOCPL, P.A. Securities, Share Microfin, Sonata, Spandana, Svasti, Svantra, SVCL, Swabhimaan
	Lalitpur	9	1	Avanti Finance, Cashpor, Midland, Prayatna, Sonata, Spandana, Srifin, Suryoday SFB, Svamaan, Swabhimaan

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Uttar Pradesh (UP)	Lucknow	21	4	Arohan, ASD Micro Foundation, Avanti Finance, Belstar, Equitas SFB, ESAF SFB, Jana SFB, KSRCSL, Kuber Kanak, Midland, Muthoot, Namra, NEED, NOCPL, Pratyancha, Satin, Satya, Share Microfin, Sonata, Spandana, Svasti, Swabhimaan, Ujjivan SFB, Usha Financial, Vedika
	Maharajganj	34	5	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Bajaj Finance, Belstar, BSS Microfinance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Equitas SFB, Godson, IIFL Samasta, Kamal Fincap, Midland, Mitrata, Muthoot, NOCPL, Pahal, Prayas, Samavesh, Satin, Satya, Save, Sindhuja, Sonata, Spandana, Srifin, Suryoday SFB, Svamaan, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika
	Mahoba	11	0	Arohan, Cashpor, IIFL Samasta, Kamal Fincap, Midland, Shikhar Urban, Spandana, Srifin, Svamaan, Svantra, Swabhimaan
	Mainpuri	1	0	Asirvad
	Mathura	29	2	Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, Chaitanya, Digamber, Humana, IIFL Samasta, Light, Midland, Muthoot, NOCPL, Pahal, Satin, Satya, Save, Share Microfin, Shikhar Microfinance, Sindhuja, Sonata, Spandana, Srifin, Sub-K Impact, Suryoday SFB, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Zylo Micro Care
	Mau	23	1	Arohan, ASD Micro Foundation, Asirvad, Bajaj Finance, Cashpor, Chaitanya, CreditAccess, Dvara KGFS, Humana, IIFL Samasta, Kamal Fincap, Midland, Muthoot, Namra, NOCPL, Satin, Sindhuja, Sonata, Spandana, Srifin, SSMC, Suryoday SFB, Svasti, Svantra
	Meerut	25	3	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Chaitanya, Digamber, DIMC, ESAF SFB, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, Namra, NOCPL, Pahal, Satin, Satya, Share Microfin, Sindhuja, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Svantra, SVCL, Ujjivan SFB
	Mirzapur	26	3	Arohan, ASD Micro Foundation, Asirvad, Avanti Finance, Avanti Microfinance, Cashpor, Chaitanya, CreditAccess, Digamber, ESAF SFB, FCSL, Kamal Fincap, Midland, Muthoot, NABFINS, Namra, NOCPL, Pahal, Satin, Satya, Save, Sonata, Spandana, Surya Jyoti, Suryoday SFB, Svasti, Svantra, SVCL, Utkarsh SFB
	Moradabad	17	2	Annapurna Finance, Arohan, Belstar, Digamber, DIMC, ESAF SFB, IIFL Samasta, Muthoot, Namra, NOCPL, Satin, Satya, Sonata, Sub-K Impact, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB
	Muzaffarnagar	23	5	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, Chaitanya, Digamber, DIMC, ESAF SFB, IIFL Samasta, Jana SFB, Light, Midland, Muthoot, Namra, Pahal, Satin, Satya, Sindhuja, Sonata, Subhlakshmi, Spandana, Svantra, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Uttar Pradesh (UP)	Pilibhit	7	0	Asirvad, Avanti Finance, CreditAccess, Digamber, Muthoot, Share Microfin, Svantra
	Pratapgarh	18	3	Arohan, Asirvad, Belstar, Cashpor, Chaitanya, CreditAccess, Equitas SFB, Muthoot, Namra, NOCPL, Pratyancha, Satin, Share Microfin, Sonata, Spandana, SSMC, Subhlakshmi, Svantra, SVCL, Unity SFB, Utkarsh SFB
	Prayagraj (formerly known as Allahabad)	29	6	Aasra, Arohan, Asirvad, Avanti Microfinance, Belstar, Cashpor, CreditAccess, Digamber, ESAF SFB, IIFL Samasta, Jana SFB, Kamal Fincap, Midland, Muthoot, NOCPL, Pratyancha, Satin, Satya, Share Microfin, SIF, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Surya Jyoti, Suryoday SFB, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, Vedika
	Raebareli	23	3	Annapurna Finance, Arohan, ASD Micro Foundation, Asirvad, Avanti Finance, Bajaj Finance, Belstar, Cashpor, Chaitanya, CreditAccess, Equitas SFB, Humana, IIFL Samasta, Kamal Fincap, KSRCSL, Midland, Muthoot, NOCPL, Satin, Satya, Share Microfin, Sonata, Spandana, Suryoday SFB, Swabhimaan, Ujjivan SFB
	Rampur	9	0	Annapurna Finance, Belstar, Digamber, IIFL Samasta, Satin, Spandana, Svantra, SVCL, Swabhimaan
	Saharanpur	28	5	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Belstar, Chaitanya, Digamber, DIMC, ESAF SFB, IIFL Samasta, Jana SFB, Light, Magenta, Midland, Muthoot, Namra, NOCPL, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Subhlakshmi, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Usha Financial, Utkarsh SFB, VFS Capital
	Sambhal	13	1	Annapurna Finance, Avanti Finance, Belstar, Digamber, IIFL Samasta, Muthoot, Satin, Satya, Sindhuja, Sonata, Sub-K Impact, Svantra, Swabhimaan, Unity SFB
	Sant Kabir Nagar	21	4	ACFL, Annapurna Finance, Bajaj Finance, BSS Microfinance, Chaitanya, CreditAccess, Equitas SFB, IIFL Samasta, Kamal Fincap, Midland, Namra, Pragati Finserv, Prayas, Samavesh, Satin, Satya, Save, Share Microfin, Sonata, Suryoday SFB, Svamaan, Svantra, Swabhimaan, Ujjivan SFB, Utkarsh SFB
	Shahjahanpur	15	0	Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Digamber, CreditAccess, IIFL Samasta, Muthoot, Satin, Share Microfin, Sonata, Svasti, Svantra, SVCL, Swabhimaan
	Shamli	15	3	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Microfinance, Chaitanya, Digamber, DIMC, IIFL Samasta, Jana SFB, Light, Muthoot, NOCPL, Satin, Satya, Sonata, Ujjivan SFB, Unity SFB
	Shravasti	6	1	Asirvad, Avanti Microfinance, Cashpor, Chaitanya, IIFL Samasta, Srifin, Utkarsh SFB

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Uttar Pradesh (UP)	Siddharthnagar	27	4	Annapurna Finance, Arohan, Avanti Finance, Avanti Microfinance, Bajaj Finance, BSS Microfinance, Cashpor, CDOT, Chaitanya, CreditAccess, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, Midland, Mitrata, Muthoot, Namra, NOCPL, Prayas, Samavesh, Satin, Satya, Save, Sindhuja, Sonata, Srifin, Suryoday SFB, Svamaan, Utkarsh SFB, VFS Capital
	Sitapur	24	2	Annapurna Finance, Arohan, ASD Micro Foundation, Asirvad, Avanti Microfinance, Bajaj Finance, Belstar, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Midland, Muthoot, NEED, NOCPL, P.A. Securities, Pratyancha, Prayatna, Share Microfin, Sonata, Spandana, Svasti, Svantra, Swabhimaan, Vedika
	Sonbhadra	19	2	Arohan, ASD Micro Foundation, Asirvad, Cashpor, Chaitanya, CreditAccess, IIFL Samasta, IQRA, Midland, Muthoot, NOCPL, Prayatna, Satin, Sonata, Spandana, Surya Jyoti, Suryoday SFB, Svamaan, Svantra, Swabhimaan, Utkarsh SFB
	Sultanpur	26	3	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Bajaj Finance, Belstar, Cashpor, Chaitanya, CreditAccess, Digamber, Equitas SFB, ESAF SFB, IIFL Samasta, Kamal Fincap, KSRCSL, Midland, Muthoot, Namra, NOCPL, Pratyancha, Satin, Satya, Save, SIF, Sonata, Svasti, SVCL, Utkarsh SFB, Vedika
	Unnao	12	2	Arohan, Asirvad, Belstar, CDOT, Equitas SFB, Muthoot, NEED, NOCPL, Share Microfin, Shikhar Urban, Sonata, Spandana, Suryoday SFB, Svasti
	Varanasi	40	6	Aasra, Arohan, ASA International, Asirvad, Avanti Microfinance, Belstar, Cashpor, Chaitanya, CreditAccess, Digamber, ESAF SFB, FCSL, IIFL Samasta, IQRA, Jana SFB, Kamal Fincap, Midland, Muthoot, NABFINS, Namra, NEED, NOCPL, Pahal, Pragati Finserv, Prayas, Rudraaksh, Samavesh, Satin, Satya, Save, Share Microfin, Sonata, Spandana, Srifin, SSMC, Subhlakshmi, Suryoday SFB, Svasti, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Unity SFB, Utkarsh SFB, Vedika, VFS Capital
Uttarakhand (UK)	Almora	1	0	Avanti Finance
	Bageshwar	1	0	Avanti Finance
	Chamoli	1	0	Dvara KGFS
	Champawat	1	0	Avanti Finance
	Dehradun	21	4	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Belstar, DIMC, Dvara KGFS, ESAF SFB, IMCS, Jana SFB, KSRCSL, Midland, Muthoot, Namra, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Ujjivan SFB, Usha Financial, Utkarsh SFB, Uttrayan, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
Uttarakhand (UK)	Haridwar	26	4	Ambition, Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, Digamber, DIMC, Dvara KGFS, ESAF SFB, IMCS, Jana SFB, KSRCSL, Light, Midland, Muthoot, Namra, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Svantra, SVCL, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS Capital
	Nainital	12	2	Asirvad, Belstar, Midland, Muthoot, Satin, Satya, Sonata, Spandana, Sub-K Impact, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, VFS Capital
	Pauri Garhwal	3	0	Annapurna Finance, Spandana, Swabhimaan
	Pithoragarh	0	1	Utkarsh SFB
	Rudraprayag	2	0	Avanti Finance, Dvara KGFS
	Tehri Garhwal	2	0	Avanti Finance, Dvara KGFS
	Udham Singh Nagar	20	2	Annapurna Finance, Arohan, Asirvad, Belstar, Digamber, Light, Midland, Muthoot, Namra, Satin, Satya, Share Microfin, Sonata, Spandana, Sub-K Impact, Svantra, SVCL, Swabhimaan, Ujjivan SFB, Utkarsh SFB, Uttrayan, VFS Capital
West Bengal (WB)	Uttarkashi	1	0	Dvara KGFS
	Alipurduar	19	3	Annapurna Finance, Arohan, ASA International, Asirvad, Bargach, Belstar, ESAF SFB, IIFL Samasta, Jagaran, Muthoot, NESFB, Satin, Satya, Spandana, Sub-K Impact, Svantra, Ujjivan SFB, Vedika, VFS Capital, WeGrow
	Bankura	15	2	Annapurna Finance, Arohan, ASA International, CreditAccess, DCBS, ESAF SFB, IIFL Samasta, Jagaran, Midland, Muthoot, Sahara Utsarga, Sampurna Financial, Satin, Spandana, Svantra, Ujjivan SFB, VFS Capital
	Birbhum	21	3	Annapurna Finance, Arohan, ASA International, Asirvad, CreditAccess, DCBS, Dhosa Fincare, ESAF SFB, IIFL Samasta, Jagaran, Jana SFB, Midland, Muthoot, NABFINS, Sahara Utsarga, Sampurna Financial, Satin, Satya, Share Microfin, Svantra, Ujjivan SFB, Uttrayan, VFS Capital, WeGrow
	Cooch Behar	16	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bargach, Belstar, ESAF SFB, Jagaran, Jeevan Utthan, NESFB, Sarala, Satin, Satya, Sub-K Impact, Ujjivan SFB, Vedika, VFS Capital, WeGrow
	Dakshin Dinajpur	27	2	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Microfinance, Belstar, CreditAccess, DCBS, Dhosa Fincare, Destiny, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Janakalyan, Jeevan Utthan, Midland, Muthoot, Palli Pragoti, Sampurna Financial, Satin, Satya, Spandana, Sub-K Impact, Svantra, Ujjivan SFB, Uttrayan, Vedika, VFS Capital
	Darjeeling	21	2	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bargach, Belstar, IIFL Samasta, Jana SFB, Muthoot, NABFINS, NEED, NESFB, Sarala, Satin, Satya, Servitium, Share Microfin, Spandana, Svantra, Vedika, VFS Capital, WeGrow

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
West Bengal (WB)	Hooghly	27	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Bargach, Barasat Sampark, Belstar, CreditAccess, ESAF SFB, IIFL Samasta, Jagaran, Jana SFB, Muthoot, NABFINS, Sahara Utsarga, Sampurna Financial, Sarala, Satin, Satya, Share Microfin, Spandana, STEP, Svantra, Ujjivan SFB, Usha Financial, Uttrayan, Vedika, VFS Capital
	Howrah	17	3	Arohan, ASA International, Asirvad, CreditAccess, ESAF SFB, IIFL Samasta, Jana SFB, Muthoot, Sahara Utsarga, Sampurna Financial, Sarala, Sarwadi, Satin, Satya, Spandana, STEP, Ujjivan SFB, Vector, Vedika, VFS Capital
	Jalpaiguri	23	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Bargach, Belstar, ESAF SFB, IIFL Samasta, Jagaran, Muthoot, NABFINS, NESFB, Palli Pragoti, Sarala, Satin, Satya, Servitium, Share Microfin, Spandana, Sub-K Impact, Svantra, Ujjivan SFB, Vedika, VFS Capital, WeGrow
	Jhargram	10	1	Annapurna Finance, Arohan, Bargach, Belstar, IIFL Samasta, Muthoot, Satin, Spandana, Ujjivan SFB, Usha Financial, Vector
	Kalimpong	2	1	Annapurna Finance, Asirvad, NESFB
	Kolkata	14	4	Arohan, ASA International, Asirvad, Belstar, ESAF SFB, Jagaran, Jana SFB, Jeevan Utthan, Muthoot, Sahara Utsarga, Sampurna Financial, Sarala, Sarwadi, STEP, Ujjivan SFB, Utkarsh SFB, Vedika, VFS Capital
	Malda	31	3	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Microfinance, Barasat Sampark, Belstar, CreditAccess, DCBS, Destiny, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Jeevan Utthan, Midland, Muthoot, NABFINS, Palli Pragoti, Sahara Utsarga, Sarala, Satin, Satya, Servitium, Share Microfin, Spandana, Sub-K Impact, Svantra, Ujjivan SFB, Uttrayan, Vector, Vedika, VFS Capital
	Murshidabad	27	3	Arohan, ASA International, Asirvad, Barasat Sampark, Belstar, CreditAccess, ESAF SFB, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Midland, Muthoot, NABFINS, Sahara Utsarga, Sarala, Sarwadi, Satin, Satya, Servitium, Share Microfin, Spandana, Sub-K Impact, Svantra, Ujjivan SFB, Uttrayan, Vector, Vedika, VFS Capital, WeGrow
	Nadia	27	3	Arohan, ASA International, Asirvad, Bargach, Barasat Sampark, CreditAccess, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Midland, Muthoot, NABFINS, Sahara Utsarga, Sarala, Sarwadi, Satin, Satya, Share Microfin, Spandana, Svantra, Ujjivan SFB, UNACCO, Usha Financial, Uttrayan, Vector, Vedika, VFS Capital

Name of State(s)/UT(s)	Name of the District(s)	No of MLIs present in the district	No of SFBs present in the district	Name of MLIs and SFBs having operations in the district
West Bengal (WB)	North 24 Parganas	33	3	Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Barasat Sampark, Belstar, CreditAccess, ESAF SFB, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, Jeevan Utthan, Kuber Kanak, LaRaksha, Muthoot, NABFINS, Sahara Utsarga, Sampurna Financial, Sarala, Sarwadi, Satin, Satya, Servitium, Share Microfin, Spandana, STEP, Sub-K Impact, Svatantara, Ujjivan SFB, UNACCO, Uttrayan, Vedika, VFS Capital, WeGrow
	Paschim Bardhaman	16	3	Annapurna Finance, Arohan, ASA International, Asirvad, Bargach, Belstar, CreditAccess, DCBS, ESAF SFB, IIFL Samasta, Jana SFB, Midland, Muthoot, Satin, Satya, Svatantara, Ujjivan SFB, Vector, VFS Capital
	Paschim Medinipur	26	2	Annapurna Finance, Arohan, ASA International, Asirvad, Bargach, Belstar, CreditAccess, DCBS, Dhosa Fincare, ESAF SFB, IIFL Samasta, Jagaran, Midland, Muthoot, NABFINS, Sampurna Financial, Sarwadi, Satin, Satya, Share Microfin, Spandana, STEP, Svatantara, Ujjivan SFB, Usha Financial, Vector, Vedika, VFS Capital
	Purba Bardhaman	27	3	Annapurna Finance, Arohan, Asirvad, Avanti Finance, Avanti Microfinance, Bargach, Belstar, CreditAccess, DCBS, ESAF SFB, Grameen Shakti, IIFL Samasta, Jagaran, Jana SFB, Muthoot, NABFINS, Sahara Utsarga, Sampurna Financial, Sarala, Satin, Satya, Share Microfin, Spandana, Svatantara, Ujjivan SFB, Usha Financial, Uttrayan, Vector, Vedika, VFS Capital
	Purba Medinipur	27	4	Annapurna Finance, Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Bargach, Belstar, CreditAccess, ESAF SFB, IIFL Samasta, Jagaran, Jana SFB, Janakalyan, LaRaksha, Midland, Muthoot, NABFINS, Sampurna Financial, Sarala, Satin, Satya, Share Microfin, Spandana, Svatantara, Ujjivan SFB, Unity SFB, Usha Financial, Vector, Vedika, VFS Capital
	Purulia	10	2	Annapurna Finance, Arohan, Asirvad, CreditAccess, DCBS, ESAF SFB, IIFL Samasta, Midland, Satin, Spandana, Ujjivan SFB, VFS Capital
	South 24 Parganas	23	3	Arohan, ASA International, Asirvad, Avanti Finance, Avanti Microfinance, Belstar, DCBS, Dhosa Fincare, ESAF SFB, Jagaran, Janakalyan, Jana SFB, Jeevan Utthan, LaRaksha, NABFINS, Nabadiganta Welfare, Sahara Utsarga, Sampurna Financial, Sarala, STEP, Swayamsampurna, Ujjivan SFB, UNACCO, Uttrayan, Vedika, VFS Capital
	Uttar Dinajpur	24	2	ASA International, Asirvad, Avanti Microfinance, Belstar, CreditAccess, DCBS, Dhosa Fincare, Destiny, ESAF SFB, Grameen Shakti, Jagaran, Janakalyan, Jeevan Utthan, Muthoot, NABFINS, NEED, Palli Pragoti, Sampurna Financial, Satin, Satya, Share Microfin, Servitium, Svatantara, Ujjivan SFB, Uttrayan, VFS Capital

Note: This analysis excludes 2 MLIs which did not submit district wise data.

Annexure 3

Distribution of Data Contributing MLIs for this Report

Distribution of MLIs across State/UT and Membership Status			
State/UT	Total No. of MLIs having Headquarters in the State/UT	Out of which No. of Member MLIs	Out of which No. of Non- Member MLIs
Andhra Pradesh	2	1	1
Assam	6	6	0
Bihar	6	3	3
Chhattisgarh	1	1	0
Delhi	14	9	5
Gujarat	7	5	2
Haryana	5	4	1
Jharkhand	2	2	0
Karnataka	16	11	5
Kerala	11	7	4
Madhya Pradesh	10	6	4
Maharashtra	25	16	9
Manipur	6	5	1
Odisha	8	5	3
Punjab	1	1	0
Rajasthan	7	3	4
Tamil Nadu	43	38	5
Telangana	6	6	0
Uttarakhand	1	1	0
Uttar Pradesh	16	12	4
West Bengal	24	19	5
Total	217	161	56

Distribution of MLIs across Legal Form			
Legal Form	Total No. of MLIs	Out of which No. of Member MLIs	Out of which No. of Non-Member MLIs
NBFC-MFI	87	70	17
NBFC	26	22	4
Sec. 8 Com	31	22	9
Pvt.Ltd.Com&Pub.Ltd.Com	17	11	6
Society	22	14	8
Trust	22	14	8
MACS or Cooperative	12	8	4
Total	217	161	56

Distribution of MLIs across Size (GLP Base)			
Size	Gross Loan Portfolio	No. of MLIs	Percentage (%)
Small	< ₹100 Cr.	131	60%
Medium	> ₹100 Cr. and < ₹500 Cr.	38	18%
Large	> ₹500 Cr. and < ₹2,000 Cr.	23	11%
Very Large	> ₹2,000 Cr.	25	12%
Total		217	

Distribution of MLIs across Region and State/UT		
Region	States/Union Territories	No. of MLIs
North	Delhi (14), Haryana (5), Rajasthan (7), Punjab (1) Chandigarh, Himachal Pradesh, Jammu & Kashmir, Ladakh	27
East	Bihar (6), Odisha (8), Jharkhand (2), West Bengal (24) , Andaman & Nicobar Islands	40
West	Gujarat (7) , Maharashtra (25) , Goa, Dadra and Nagar Haveli & Daman and Diu	32
South	Andhra Pradesh (2), Karnataka (16), Kerala (11), Tamil Nadu (43), Telangana (6) , Puducherry, Lakshadweep Islands	78
NorthEast	Assam (6), Manipur (6) , Tripura, Nagaland, Sikkim, Meghalaya, Mizoram, Arunachal Pradesh	12
Central	Madhya Pradesh (10), Uttarakhand (1), Uttar Pradesh (16), Chhattisgarh (1)	28
Total		217

Annexure 4

Profile of MLIs & SFBS which Contributed Data for this Report

(A) List of MLIs with Gross Loan Portfolio < ₹100 Cr.			
S.No	Name of MLI	Legal Form	State/UT
1	Aarthi Siddhi Services Pvt. Ltd.	Pvt. Ltd. Com	Maharashtra
2	Aasra Fincorp Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
3	Agora Microfinance India Ltd. (AMIL)	NBFC-MFI	Maharashtra
4	Ajaaya Development Foundation	Sec. 8 Com	Tamil Nadu
5	Ajagar Finance Pvt. Ltd.	NBFC-MFI	Assam
6	Anik Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
7	Aparajita Mahila Sangh	Society	Madhya Pradesh
8	ASD Micro Foundation	Sec. 8 Com	Uttar Pradesh
9	Avanti Microfinance Pvt. Ltd.	NBFC-MFI	Karnataka
10	Aviral Finance Pvt. Ltd.	NBFC-MFI	Chhattisgarh
11	Barasat Sampark	Society	West Bengal
12	Bharathi Women Development Centre (BWDC)	Society	Tamil Nadu
13	Blaze Trust	Trust	Tamil Nadu
14	Centre for Development Orientation and Training (CDOT)	Society	Bihar
15	Centre For Promotion of Sustainable Livelihood (CPSL)	Society	Bihar
16	Chanura Microfin Manipur (CMM)	Society	Manipur
17	Citta Plus Consultancy Pvt. Ltd.	Pvt. Ltd. Com	Tamil Nadu
18	Consortium for Social Care and Development (CONSO)	Trust	Tamil Nadu
19	DAWN Trust	Trust	Tamil Nadu
20	Destiny Finco Pvt. Ltd.	NBFC-MFI	West Bengal
21	Dhosa Fincare Pvt. Ltd.	Pvt. Ltd. Com	West Bengal
22	dMatrix Development Foundation	Sec. 8 Com	Maharashtra
23	Fingel Management Services Pvt. Ltd.	Pvt. Ltd. Com	Maharashtra
24	Forum for Rural Environment and Economic Development (FREED)	Society	Kerala
25	Friends Capital Services Ltd. (FCSL)	NBFC	Delhi
26	Glowmore Finance Pvt. Ltd.	NBFC	Odisha
27	Godson Microfinance Federation	Sec. 8 Com	Uttar Pradesh
28	Gramalaya Microfin Foundation (GMF)	Sec. 8 Com	Tamil Nadu
29	Grameen Development & Finance Pvt. Ltd. (GDFPL)	NBFC-MFI	Assam

S.No	Name of MLI	Legal Form	State/UT
30	Grameen Microfinance Trust (G Trust)	Trust	Tamil Nadu
31	Gramin Mahila Swayamsiddha Sangh (GMSS)	Trust	Maharashtra
32	Hindusthan Microfinance Pvt. Ltd. (HMPL)	NBFC-MFI	Maharashtra
33	Human Resource Development Organisation (HRDO)	Society	Manipur
34	Info Microcredit Society (IMCS)	MACS or Cooperative	Uttarakhand
35	Institute of Rural Credit & Entrepreneurship Development (IRCED)	Society	Maharashtra
36	IQRA Microfinance Federation	Sec. 8 Com	Uttar Pradesh
37	Janashree Microfin Ltd.	NBFC-MFI	Kerala
38	Jeevan Utthan Financial Services Pvt. Ltd.	NBFC	West Bengal
39	Jigyasa Livelihood Promotions Micro Finance Foundation	Sec. 8 Com	Madhya Pradesh
40	Keshava Prabha Microfin Pvt. Ltd.	NBFC-MFI	Kerala
41	Kiara Microcredit Pvt. Ltd.	NBFC-MFI	Tamil Nadu
42	KSR Capital Services Ltd. (KSRCXL)	NBFC	Delhi
43	Kuber Kanak Microfinance Association	Sec. 8 Com	Uttar Pradesh
44	LaRaksha Impact Finance Enterprises Pvt. Ltd.	NBFC	Tamil Nadu
45	LaRaksha Social Impact Trust	Trust	Tamil Nadu
46	Life Foundation	Trust	Kerala
47	Lok Biradari	Trust	Madhya Pradesh
48	Magenta Finance Services Pvt. Ltd.	NBFC-MFI	Delhi
49	Magilchi Foundation	Trust	Tamil Nadu
50	Mahatma Gandhi Foundation for Rural Development (MGFRD)	Society	Kerala
51	Mass Care International	Society	Bihar
52	Max United Foundation	Trust	Kerala
53	Micro Credit Initiative for Grameen (MIG)	Sec. 8 Com	Kerala
54	Nabadiganta Welfare Foundation	Sec. 8 Com	West Bengal
55	Nanayasarabhi Development Financial Services (NDFS)	Sec. 8 Com	Tamil Nadu
56	Nav Bharat Jagriti Kendra (NBJK)	Society	Jharkhand
57	NEED Livelihood Microfinance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
58	Neyyattinkara Integral Development Society (NIDS)	Society	Kerala
59	Non conventional Energy and Rural Development Society (NERD SOCIETY)	Society	Tamil Nadu
60	Opportunity Microfinance India Ltd.	NBFC	Karnataka
61	Organisation for Development of Integrated Social and Health Action (ODISHA)	Society	Odisha
62	P.A. Securities Pvt. Ltd.	NBFC	Delhi
63	PAFT Finance Ltd.	NBFC	Tamil Nadu

S.No	Name of MLI	Legal Form	State/UT
64	Palli Pragoti Financial Services Pvt. Ltd.	NBFC	West Bengal
65	People's Action For Transformation (PAT)	Trust	Tamil Nadu
66	Planned Social Concern (PSC)	Sec. 8 Com	Rajasthan
67	Pratigya Mahila Samanvit Vikas Bachat Avam Sakh Sahakari Sanstha Maryadit (PSVSSM)	MACS or Cooperative	Madhya Pradesh
68	Pratyancha Financial Services Ltd.	NBFC	Uttar Pradesh
69	Prochesta Thrift & Credit Co-Operative Society Asom Ltd.	MACS or Cooperative	Assam
70	Pustikar Sakh Sahakari Samiti Ltd.	MACS or Cooperative	Rajasthan
71	Rajasthan Shram Sarathi Association	Sec. 8 Com	Rajasthan
72	Rors Finance Pvt. Ltd.	NBFC-MFI	Karnataka
73	Rudraaksh Microfinance Foundation	Sec. 8 Com	Uttar Pradesh
74	Saath Mahila Savings Credit Cooperative Society	MACS or Cooperative	Gujarat
75	Sabrimala Fintech Pvt. Ltd.	NBFC	Odisha
76	Sahara Gramin Mahila Swayamsiddha Sangh, Sinnar	Trust	Maharashtra
77	Sahara Utsarga Welfare Society (SUWS)	Society	West Bengal
78	Sahayak Dravya Foundation	Sec. 8 Com	Rajasthan
79	Sahrudaya Wesco Credit	Trust	Kerala
80	Sai Mithra Micro Care Foundation	Sec. 8 Com	Tamil Nadu
81	Sai Samarpan Micro Credit (SSMC)	Sec. 8 Com	Uttar Pradesh
82	Sai Shakti Mahila Technical & Development Services	Sec. 8 Com	Madhya Pradesh
83	Samavesh Finserve Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
84	Samhita Community Development Services	Sec. 8 Com	Madhya Pradesh
85	Sampada Entrepreneurship & Livelihoods Foundation (SELF)	Sec. 8 Com	Maharashtra
86	Sampurna Training and Entrepreneurship Programme (STEP)	Sec. 8 Com	West Bengal
87	Samruddhi Welfare Development Foundation	Sec. 8 Com	Maharashtra
88	Sankalp Gramin Mahila Swayamsiddha Sangh, Junnar	Trust	Maharashtra
89	Sarvam Charitable Trust	Trust	Tamil Nadu
90	Sarvodaya Nano Finance Ltd.	NBFC	Tamil Nadu
91	Sarwadi Finance Pvt. Ltd.	NBFC-MFI	West Bengal
92	Satra Development Finance Pvt. Ltd.	NBFC-MFI	Assam
93	SEED Capital Pvt. Ltd.	NBFC	Bihar
94	Self Employment Voluntary Association, Manipur	Society	Manipur
95	Servitium Micro Finance Pvt. Ltd.	NBFC-MFI	West Bengal
96	Shakti Mahila Sangh Bahu-Uddeshiya Sahkari Samiti	MACS or Cooperative	Madhya Pradesh
97	Sharan Welfare Foundation	Sec. 8 Com	Madhya Pradesh

S.No	Name of MLI	Legal Form	State/UT
98	Shikhar Urban and Rural Pvt. Ltd.	Pvt. Ltd. Com	Delhi
99	Shree Marikamba Micro Finance Pvt. Ltd.	NBFC-MFI	Karnataka
100	Shroff Capital and Finance Pvt. Ltd.	NBFC-MFI	Gujarat
101	Sigaram Trust	Trust	Tamil Nadu
102	Sneha Mutually Aided Co-Operative Thrift and Credit Society Ltd.	MACS or Cooperative	Andhra Pradesh
103	Social Economic Action Trust (SEAT)	Trust	Manipur
104	South Indian Credits Ltd. (SICL)	NBFC	Kerala
105	Sree Annai Meenashi Arakattalai	Trust	Tamil Nadu
106	Srifin Credit Pvt. Ltd.	NBFC-MFI	Telangana
107	Stree Shakti Gramin Mahila Swayamsiddha Sangh, Supa	Trust	Maharashtra
108	Subiksham Women's Welfare Foundation	Sec. 8 Com	Tamil Nadu
109	Surya Jyoti Leasing and Finance Ltd.	NBFC	Uttar Pradesh
110	Sushravya Upliftment Foundation	Sec. 8 Com	Karnataka
111	Swarnodhayam Credits Pvt. Ltd.	NBFC	Tamil Nadu
112	Swashree Mahila Sakh Sahakari Sanstha Maryadit	MACS or Cooperative	Madhya Pradesh
113	Swayamsampurna Mutual Benefit Trust	Trust	West Bengal
114	Swayamshree Mahila Samabaya Ltd.	MACS or Cooperative	Odisha
115	The Leima Thrift & Credit Cooperative Society Ltd.	Society	Manipur
116	The Saath Savings and Credit Cooperative Society Ltd.	MACS or Cooperative	Gujarat
117	Tuvis Foundation	Sec. 8 Com	Maharashtra
118	UNACCO Financial Services Pvt. Ltd.	NBFC-MFI	Assam
119	Usha Financial Services Pvt. Ltd.	NBFC	Delhi
120	Valar Aditi Social Finance Pvt. Ltd.	NBFC-MFI	Tamil Nadu
121	Vision Micro Credit and Social Foundation	Sec. 8 Com	Tamil Nadu
122	VisionFund India Pvt. Ltd.	NBFC-MFI	Tamil Nadu
123	Vivardhana Microfinance Ltd.	NBFC-MFI	Tamil Nadu
124	Vruksha Microfin Pvt. Ltd.	NBFC-MFI	Tamil Nadu
125	WeGrow Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
126	Welfare Organisation for Multipurpose mass Awareness Network-WOMAN	Society	Tamil Nadu
127	Wesghats Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
128	Worth-Rich Micro Foundation	Sec. 8 Com	Telangana
129	Yukti Samaj Sewa Society	Society	Madhya Pradesh
130	YVU Financial Services Pvt. Ltd.	NBFC-MFI	Manipur
131	Zylo Micro Care Foundation	Sec. 8 Com	Delhi

(B) List of MLIs with Gross Loan Portfolio > ₹100 Cr. and < ₹500 Cr.

S.No.	Name of MLI	Legal Form	State/UT
1	Adhikar Microfinance Pvt. Ltd.	NBFC-MFI	Odisha
2	Adi Chitragupta Finance Ltd. (ACFL)	NBFC-MFI	Bihar
3	Ambition Services Pvt. Ltd.	Pvt. Ltd. Com	Delhi
4	Annapurna Mahila Co-op Credit Society Ltd.	MACS or Cooperative	Maharashtra
5	Arth Micro Finance Pvt. Ltd.	NBFC-MFI	Rajasthan
6	ASA International India Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
7	Bajaj Finance Ltd.	NBFC	Maharashtra
8	Bargach Finance Pvt. Ltd.	Pvt. Ltd. Com	West Bengal
9	Dhosa Chandaneswar Bratyajana Samity (DCBS)	Society	West Bengal
10	Disha India Micro Credit (DIMC)	Sec. 8 Com	Uttar Pradesh
11	Finsigma Inclusive Services Pvt. Ltd.	Pvt. Ltd. Com	Tamil Nadu
12	Grameen Shakti Microfinance Services Pvt. Ltd.	NBFC-MFI	West Bengal
13	GU Financial Services Pvt. Ltd.	NBFC-MFI	Odisha
14	Humana Financial Services Pvt. Ltd.	NBFC-MFI	Delhi
15	IDF Financial Services Pvt. Ltd.	NBFC-MFI	Karnataka
16	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal
17	Janakalyan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
18	M Power Micro Finance Pvt. Ltd.	NBFC-MFI	Maharashtra
19	Magalir Micro Capital Pvt. Ltd.	NBFC-MFI	Tamil Nadu
20	Mahasemam Trust	Trust	Tamil Nadu
21	Mitrata Inclusive Financial Services Ltd.	NBFC-MFI	Haryana
22	MSM Microfinance Ltd.	NBFC-MFI	Tamil Nadu
23	Nightingale Finvest Pvt. Ltd.	NBFC-MFI	Assam
24	Prayas Financial Services Pvt. Ltd.	NBFC-MFI	Haryana
25	Prayatna Microfinance Ltd.	NBFC-MFI	Delhi
26	Rashtriya Seva Samithi (RASS)	Society	Andhra Pradesh
27	Sahyog Development Services	Sec. 8 Com	Bihar
28	Samparna Business Correspondence Pvt. Ltd.	Pvt. Ltd. Com	Odisha
29	Sampurna Financial Services Pvt. Ltd.	Pvt. Ltd. Com	West Bengal
30	Sanghamithra Rural Financial Services (SRFS)	NBFC-MFI	Karnataka
31	Sarala Development & Microfinance Pvt. Ltd.	NBFC-MFI	West Bengal
32	Shikhar Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
33	Shree Mahila Sewa Sahakari Bank Ltd (SEWA Bank)	MACS or Cooperative	Gujarat
34	Subhlakshmi Finance Pvt. Ltd.	NBFC	Haryana
35	Unnatti Finserv Pvt. Ltd.	NBFC	Maharashtra
36	Vanchinad Finance Pvt. Ltd.	NBFC	Kerala
37	Velicham Finance Pvt. Ltd.	NBFC	Tamil Nadu
38	Virutcham Microfinance Ltd.	NBFC-MFI	Tamil Nadu

(C) List of MLIs with Gross Loan Portfolio > ₹500 Cr. and < ₹2,000 Cr.

S.No.	Name of MLI	Legal Form	State/UT
1	Avanti Finance Pvt. Ltd.	NBFC	Karnataka
2	BWDA Finance Ltd.	NBFC-MFI	Tamil Nadu
3	Digamber Capfin Ltd.	NBFC-MFI	Rajasthan
4	Inditrade Microfinance Ltd.	NBFC-MFI	Maharashtra
5	Kamal Fincap Pvt. Ltd.	Pvt. Ltd. Com	Rajasthan
6	Navachetana Microfin Services Pvt. Ltd.	NBFC-MFI	Karnataka
7	PAFT Inclusive Financial Services Pvt. Ltd.	Pvt. Ltd. Com	Tamil Nadu
8	Pragati Finserv Pvt. Ltd.	Pvt. Ltd. Com	Telangana
9	REPCO Micro Finance Ltd.	NBFC-MFI	Tamil Nadu
10	S V Creditline Pvt. Ltd. (SVCL)	NBFC-MFI	Haryana
11	SaGgraha Management Services Pvt. Ltd.	Pvt. Ltd. Com	Karnataka
12	Save Microfinance Pvt. Ltd.	NBFC-MFI	Delhi
13	Share Microfin Ltd.	NBFC-MFI	Telangana
14	Sindhuja Microcredit Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
15	South India Finvest Pvt. Ltd. (SIF)	NBFC-MFI	Tamil Nadu
16	Sub-K IMPACT Solutions Ltd.	Pub. Ltd. Com	Telangana
17	Svamaan Financial Services Pvt. Ltd.	NBFC-MFI	Maharashtra
18	Svasti Microfinance Pvt. Ltd.	NBFC-MFI	Maharashtra
19	Swabhimaan Finance Pvt. Ltd.	Pvt. Ltd. Com	Uttar Pradesh
20	Uttrayan Financial Services Pvt. Ltd.	NBFC-MFI	West Bengal
21	Vector Finance Pvt. Ltd.	NBFC-MFI	West Bengal
22	Vedika Credit Capital Ltd.	NBFC-MFI	Jharkhand
23	VFS Capital Ltd.	NBFC-MFI	West Bengal

(D) List of MLIs with Gross Loan Portfolio > ₹2,000 Cr.

S.No	Name of MLI	Legal Form	State/UT
1	Annapurna Finance Pvt. Ltd.	NBFC-MFI	Odisha
2	Arohan Financial Services Ltd.	NBFC-MFI	West Bengal
3	Asirvad Micro Finance Ltd.	NBFC-MFI	Kerala
4	Belstar Microfinance Ltd.	NBFC-MFI	Tamil Nadu
5	BSS Microfinance Ltd.	NBFC	Karnataka
6	Cashpor Micro Credit	NBFC-MFI	Uttar Pradesh
7	Chaitanya India Fin Credit Pvt. Ltd.	NBFC-MFI	Karnataka
8	CreditAccess Grameen Ltd. (CAGL)	NBFC-MFI	Karnataka
9	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	NBFC	Tamil Nadu
10	Fusion Finance Ltd.	NBFC-MFI	Delhi
11	IIFL Samasta Finance Ltd.	NBFC-MFI	Karnataka
12	L&T Finance Ltd.	NBFC	Maharashtra
13	Light Microfinance Pvt. Ltd.	NBFC-MFI	Gujarat
14	Midland Microfin Ltd.	NBFC-MFI	Punjab
15	Muthoot Microfin Ltd.	NBFC-MFI	Maharashtra
16	NABFINS Ltd.	NBFC-MFI	Karnataka
17	Namra Finance Ltd.	NBFC-MFI	Gujarat
18	New Opportunity Consultancy Pvt. Ltd. (NOCPL)	Pvt. Ltd. Com	Maharashtra
19	Pahal Financial Services Pvt. Ltd.	NBFC-MFI	Gujarat
20	Satin Creditcare Network Ltd. (SCNL)	NBFC-MFI	Haryana
21	SATYA MicroCapital Ltd.	NBFC-MFI	Delhi
22	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)	Trust	Karnataka
23	Sonata Finance Pvt. Ltd.	NBFC-MFI	Uttar Pradesh
24	Spandana Sphoorty Financial Ltd.	NBFC-MFI	Telangana
25	Svatantra Microfin Pvt. Ltd.	NBFC-MFI	Maharashtra

(II) List of Small Finance Banks (SFBs)

S.No	Name of SFB	State
1	Equitas Small Finance Bank	Tamil Nadu
2	ESAF Small Finance Bank	Kerala
3	Jana Small Finance Bank	Karnataka
4	North East Small Finance Bank (NESFB)	Assam
5	Suryoday Small Finance Bank	Maharashtra
6	Ujjivan Small Finance Bank	Karnataka
7	Unity Small Finance Bank	Maharashtra
8	Utkarsh Small Finance Bank	Uttar Pradesh

MEMBERSHIP

Sa-Dhan, is the first and largest association of community development finance institutions, came into being on July 21, 1999 with a mission to support and strengthen the financial inclusion agenda in India. It helps its member institutions to better serve low-income households, particularly women, in both rural and urban India, in their quest for establishing stable livelihoods and improving quality of life. Sa-Dhan is now an association of Impact Finance Institutions and an RBI appointed Self-Regulatory Organization (SRO) for Microfinance Institutions.

Sa-Dhan has 220 members reaching out to 33 States/UTs and over 723 districts; it includes SHG promoting institutions (SHPs), MLIs (For Profit and Not For Profit), Banks, Rating Agencies, Capacity Building Institutions etc.

Sa-Dhan's MLI members follow diverse legal forms and operating models to reach out to millions of clients and its SHPI members reach out to lakhs of SHGs. The Reserve Bank of India (RBI) has recognized Sa-Dhan as a Self-Regulatory Organisation for the Microfinance Sector. Sa-Dhan is recognized as National Support Organization (NSO) by National Rural Livelihoods Mission (NRLM). Sa-Dhan is represented in various committees of Government of India, RBI, NABARD, etc.

We invite you to become member of Sa-Dhan

Members' Privileges

- Eligible to be elected to Governing Board with voting rights
- Eligible to be a member of Task Forces and also head them
- Voting rights in General Body
- Be part of Sa-Dhan led delegations to RBI, SIDBI, NABARD, MUDRA, IRDA, SEBI, etc.
- Be part of Sa-Dhan led delegations to Government of India, State Governments, Parliamentary Committees, Legislative Committees, Government bodies etc.
- Participation and exchange of information in all the conferences, meetings, workshops organized by Sa-Dhan.
- Access to all circulars / newsletters / brochures / publications.
- Access to services extended by Sa-Dhan in the areas of Policy advocacy, Standards and Capacity Building.
- Participation in Sa-Dhan training / TA services as resource persons as per the need.
- Access to linkages with other institutions and individuals.

Please download the Membership Information Brochure and Application Form from
<https://www.sa-dhan.net/membership-2/>

Please write to us if you need any support at mservices@sa-dhan.org

SANKALP 2024: A ONE DAY CONFERENCE OF CEOs OF MICRO LENDING INSTITUTIONS

Sa-Dhan organised a one day conference of the CEOs of NBFCs, NBFC-MFIs and SFBs on 23 July 2024 at Bengaluru. The conference named SANKALP would be an annual event for the CEOs of all micro lending institution members of Sa-Dhan. Another meet for the non-for-profit organisations which are involved in microlending will be held in November 2024.

The SANKALP 2024, deliberated on the status of microfinance sector in the country and decided to impose some additional norms, over and above the industry Code of Conduct, for the smooth functioning of MFIs in the country. The new norms or Sankalps came into being from 01 September 2024. The 7 Sankalps are as under:

Over-indebtedness – There shall be only a Maximum of ₹2,00,000 outstanding per household from all sources, other than long term loans like Housing Gold loan or agriculture, provided the tenure is not less than 24 months.

CB Check – Household level Comprehensive Bureau check is mandatory (Client + Spouse + grown-up unmarried children)

Employee Attrition – Mandatory submission of data and checking of Employee bureau with background checking and insisting for past relieving letters before hiring. (Staff with no experience, de-dupe with Aadhaar to be done for PF account details)

Lending to NPA accounts – No lending to borrowers with 90+ dpd accounts (even in case of delinquencies with other institutions). Efforts should be made to lower this limit to 60 dpd and 30 dpd over the period of time, to ensure better hygiene of loan portfolio.

Pricing of Loan – The normal components for working out Rate of Interest (RoI) are Cost of Funds, Operational cost, Risk Margin, and Margin. These should be well-defined and justifiable and should be approved and reviewed by the respective boards. Efforts may be taken to have differential risk-based pricing for the clients.

Utilization of loan: The end use of loan to be verified to ensure no misutilization of loan.

External interference: No external interference in the form of ring leaders or loan agents should be allowed in the sanction process.

Notes

Data Acquisition Analytics & Report Generation by

Ardhendu Nandi
Sunny Koshy



नाबार्ड का प्रयास सतत विकास

41 वर्षों से, नाबार्ड भारत के ग्रामीण विकास का नेतृत्व कर रहा है। अपनी वित्तीय, विकासात्मक और पर्यावरकी भूमिका द्वारा विशाल ग्रामीण अर्थव्यवस्था के लगभग हर क्षेत्र में उल्लेखनीय भूमिका निभा रहा है। जैसे-जैसे हम डिजिटल भविष्य की ओर बढ़ रहे हैं, हम एक बार पुनः एब्रीटेक, फिनटेक, को-ऑप टेक और क्लीनटेक जैसे नेकर्स जैन ट्रूल द्वारा बदलाव के पथप्रदर्शक बन रहे हैं, जो इस सदी और उसके बाद भी राष्ट्र के विकास को आधुनिक शक्ति प्रदान करेंगे।





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