

Map of Microfinance Distribution in India

Amulya Krishna Champatiray, Parul Agarwal, Santadarshan Sadhu

EXECUTIVE SUMMARY

Project Scope and Data

Map of Microfinance Distribution in India project gathered general institutional information, district-wise outreach and portfolio details, product offering details, and business correspondence details from 103 MFIs across India. Similar data was collected through secondary sources for the preceding three years (2007-2009). State level data regarding savings amount and loans outstanding regarding the SHG-linkage program was also collected from publicly available sources such as the Micro Credit Innovation Department and NABARD (MCID) for the last three years (2008-2010). This data was used to visually display growth in microfinance penetration over the last four years. Finally, demographic and socioeconomic data of the states, union territories and districts were collected to enhance the microfinance penetration analysis.

Findings

General Findings

Over 24 million clients were being served by the 103 MFIs with Rs. 19,676 crores loans outstanding as of March 2010. For-profit MFIs account for 90% of total client outreach and loans outstanding. Nearly 81 million people were being served by the SHG-linkage program with Rs. 6,199 crores of savings deposits and Rs. 28,048 crores loans outstanding as of March 2010.

Regional Penetration Imbalance

The majority of microfinance services are in the Southern region, which accounts for 52% of all microfinance clients and 54% of all microfinance loan portfolios. The Northeastern, Northern, and Central regions have very underdeveloped microfinance sectors, accounting for 2%, 6%, and 6% of client outreach respectively.

SHGs show a similar regional imbalance, with the Southern region accounting for 52% of client outreach and 68% of loan portfolios, while the Northeastern, Northern, and Central regions account for 3%, 9%, and 3% of client outreach and 2%, 8%, and 2% of loan portfolio respectively.

Sector Growth

The number of districts served by these MFIs increased dramatically each year in all regions. The number of clients served by the MFIs increased dramatically as well, with the greatest increase occurring in the Southern and Eastern regions. The SHG-linkage program grew at a fast pace as well, showing a growth rate of 22% from 2009 to 2010.

Product Diversity

Productive loans are the most popular product offered by MFIs. Approximately 30% of MFIs offer consumption/emergency loans, and 15% offer housing loans. Approximately 15% of MFIs registered as cooperatives, societies, and trusts offer savings products as well. Nearly 60% of MFIs offer life insurance, and 10% of MFIs offer either cattle insurance, health insurance, or accidental insurance. Two MFIs are offering remittance products and two MFIs offer pension products.

Conclusion and Further Research

Map of Microfinance Distribution in India has collected MFI and SHG data to analyze penetration over time by region and state, drilling down the district level. The data collected by Map of Microfinance Distribution in India has taken a detailed stock of operation and outreach of MFIs and presents interesting findings. Further data collection should be conducted from more MFIs and SHG sources to improve district and state level data so that the coverage of the map could be widened.

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ACKNOWLEDGEMENT

Our sincere thanks to 103 organizations for contributing data for the 'Map of Microfinance Distribution in India;' without their valuable participation it may not be possible to fulfil the objectives of the project. Our sincere thanks due to Micro Credit Innovation Department-NABARD for contributing data on SHG Bank linkage programme. Our thanks are also due to various organizations and sector experts those have provided inputs and contact details of MFIs. We look forward their kind support in centre's future endeavours too. We are also grateful to Rajendra Prasad Ravuri, IRS and his team, for their enormous contribution in making the online map possible.

The work has been made possible by support from Bankers' Institute of Rural Development at NABARD. Our sincere thank to BIRD for their encouragement and continuous support to Centre's endeavour. We thank to Justin Oliver, Kenny Kline and rest of the Centre for Microfinance team members for their valuable comments and inputs.

BACKGROUND

Microfinance has emerged as an important tool for providing financial services to the poor. Though its efficiency and effectiveness are debatable, the microfinance sector in India has expanded rapidly over the past few years, providing access to credit to a large number of individuals who were hardly served by the banks and other formal financial institutions. The sector is at a critical juncture where an understanding of growth and penetration dynamics can assist policymakers, practitioners, researchers and other stakeholders when formulating policies and executing plans to expand access to financial services. The Map of Microfinance Distribution in India, developed by the Centre for Micro Finance, IFMR Research, is an attempt to strengthen this understanding by providing a visual tool for assessing the spread of financial services for India's poor. The Map of Microfinance Distribution in India shows which models are active in each state and districts, the areas that are not yet served by the microfinance institutions, and penetration of microfinance in various districts of India.

METHODOLOGY

Data to be included in the Map was collected from a variety of sources at various levels. A questionnaire was designed to gather primary data regarding operations from microfinance institutions (MFIs) in India. This questionnaire gathered information spanning four categories: general institutional information, district-wide outreach and portfolio details, products offered, and business correspondence details. Ninety-eight MFIs¹ responded to the request as of March 2010. Additionally, data regarding five other large MFIs which did not share their data was collected from secondary sources. All together, these 103 MFIs cover 91% of the total client outreach in 2010.²

¹ 300 plus MFIs were approached by CMF

² Total MFI client outreach data is collected from the State of the Sector Report 2010

Similar data for the preceding three years (2007-2009) was also collected and consolidated from various secondary sources³. However, secondary data for all MFIs was available only at the state level. To arrive at an approximation of district-wise client outreach and portfolio from this secondary data, a method of back-calculation and estimation was adopted where the information from secondary data was augmented with the district outreach information of 2010⁴. These estimated figures can be used to study gain an insight on the growth of the sector over the past 3 years. This data has been used to generate interactive maps which show microfinance penetration each year, as well as the penetration growth from year to year.

The SHG-Bank Linkage programme serves a large number of poor clients in India and has also witnessed extensive growth over the last few years. Information regarding savings-linked and credit-linked SHGs was collected at the state level from publicly available sources⁵, published by the Micro Credit Innovation Department of NABARD (Statements III-A, III-B and III-C for Savings-Linked SHGs and from Statements V-A, V-B and V-C for the Credit-Linked SHGs). This information was collected for 2008, 2009 and 2010. This data includes the number of SHGs, as well as the corresponding savings and loans outstanding that SHGs have with commercial banks, Regional Rural Banks and Cooperatives. This data was grouped by Commercial Bank, Regional Rural Bank, and Cooperative for each state.⁶

³ Source: Sa-Dhan published Bharat Microfinance Report 2009

⁴ For a detailed example, please refer to the Appendix

⁵ For the SHG programme, district level data was not publicly available at the NABARD and other sources, and hence the SHG penetration is measured at the state level.

⁶ Consolidated information was also available in the same report in Statements II-A, II-B and II-C but they were not used because these statements did not mention women SHG details rather only total number of SHGs. Comparing consolidated data that was prepared from detailed statements with consolidated data (as stated by NABARD in its report), it was realized that in some cases there exist mismatches in values obtained for some North-eastern States and states of Andhra Pradesh and Karnataka for credit-linked SHGs for 2009. But because it was difficult to correct for this disparity, detailed data was chosen over the consolidated one. Apart from this, some banks seemed to have reported the number of credit-linked SHGs in excess of savings-linked SHGs. This happened for the 2008 data for the states of Kerala, Maharashtra, Nagaland and Arunachal Pradesh. In such cases, total number of savings-linked SHGs were taken to be the same as number of credit-linked SHGs as was mentioned in the data. The amount of savings and loan outstanding were, however, kept unchanged.

Additionally, selected demographic and socio-economic data of all the states, union territories and districts of India also gathered from various secondary sources to enrich penetration⁷ and outreach analysis. This data includes population (male, female and total), annual per capita income for 2000-2001 (at constant prices of 1993-94), percentage of population Below Poverty Line (BPL) in the year of 2000-2001, Human Development Index (HDI) of 2001 and Gender-related Development Index (GDI) of 2001. Additionally, a list of 210 poorest districts⁸ of India was prepared to identify microfinance penetration in these districts.

The Map of Microfinance Distribution in India can be used to assess the state-wide and district-wide penetration of microfinance in India, and to explore penetration across various demographic and socio-economic strata.

⁷In our study microfinance penetration India is measured across five base variables: female population, total population, number of households (as per 2001 census), projected female and total population for 2010 (the projected population were arrived at using estimated district-wise decennial population growth rates given by indiastat.com). Also, it could explore to look at microfinance penetration by MFIs, SHG Bank Linkage programme and also an aggregated penetration of MFI and SHGs.

⁸ Planning Commission's list of 100 backward districts for RSVY programme | India's 69 most backward districts: Report of Bibek Debroy of the Rajiv Gandhi Institute for Contemporary Studies, New Delhi, and Laveesh Bhandari of Indicus Analytics | Districts Covered by the PACS Programme | India's most backward districts: List of 1997 Sarma Committee | KBK region of Orissa

CLIENT OUTREACH AND LOAN PORTFOLIO

The data shows that as of March 2010, 24 million⁹ clients were served by the 103 MFIs included in the study, (with a total outstanding loan portfolio of INR 19,676 crores) and 81 million¹⁰ (77% women) people were served by the Self Help Group bank linkage programme (SBLP) and 56 million members (80% women) had a SHG loan outstanding. The total saving deposits of SHG members was INR 6,199 crores with banks and the total loan portfolio was INR 28,048 crores.

The MFI data reveals that for-profit MFIs encompass nearly 90% of the total client outreach and loan portfolio (See Figures 1 and 2) of 103 MFIs. Not-for-profit MFIs make up most of the remainder of the 103 MFIs, with mutual benefit groups responsible for less than 1% of the industry.¹¹

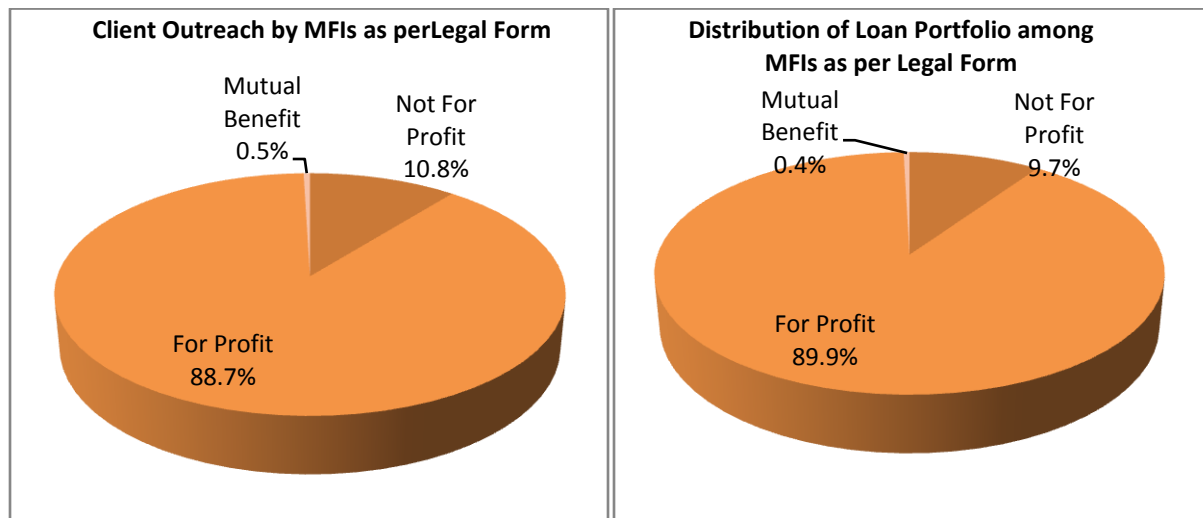


Figure 1

Figure 2

Source: CMF Survey of MFIs, 2010

In the recent years, many microfinance institutions that were previously categorized as not for profit MFIs transformed into for-profit MFIs. Eleven institutions that reported as not-for-profit MFIs in the Bharat Microfinance report 2009 (published by the industry association Sa-Dhan) identified themselves as for-profit MFIs in the CMF survey in 2010. This trend in changing legal

⁹ Ten percent (10%) of active client is adjusted to counter the overlap in reporting

¹⁰ Ten percent (10%) is adjusted to counter the duplication in SBLP reporting

¹¹ Most of these mutual benefit groups are operating in Andhra Pradesh, Maharashtra and Gujarat.

status may indicate that many of the not-for-profit MFIs are responding to heightened competition in the sector by transforming into for-profit organizations in order to gain access to the capital markets and to attract private equity investment.

REGIONAL SPREAD OF MICROFINANCE

A. MFI Coverage: Over the past three years, MFIs in India experienced phenomenal growth, increasing number of clients reached by 66 percent CAGR and total loan portfolio above 100 percent CAGR. Despite this growth, regional penetration has emerged as a challenge for the sector. The data collected from MFIs across India reveals that Southern¹² states continue to dominate the industry in terms of MFI presence and coverage (Figures 3 and 4).

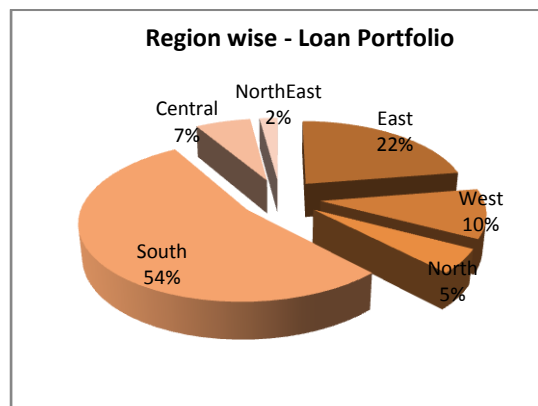
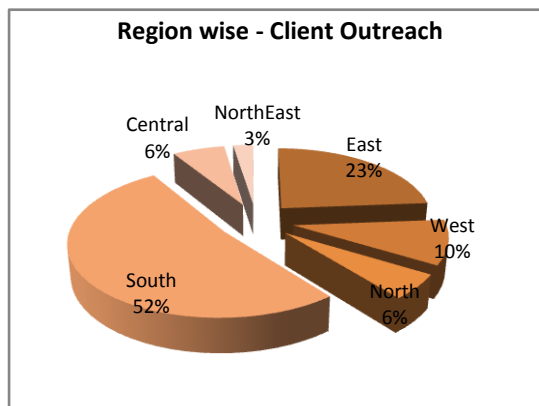


Figure 3

Source: CMF Survey of MFIs, 2010

Figure 4

¹² South region consist of Andhra Pradesh, Karnataka, Kerala, Pondicherry and Tamil Nadu

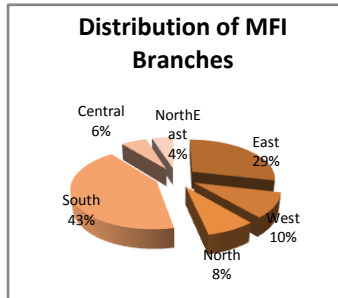


Figure 5

Source: CMF Survey of MFIs, 2010

More than half (52%) of the active clients of the industry belong to the Southern states, while almost one quarter (23%) belong to the Eastern states¹³. Western states¹⁴ contribute 10% to the total client base, and central¹⁵ and Northern states¹⁶ contribute 6% each. The Northeastern states¹⁷ seem to be the most underserved region of the country, responsible for a meager 3% of the total number of clients¹⁸. A similar trend is also seen in loan portfolio –

the Southern states contributing 54%, Eastern states 22%, Western states 10%, Central states 7%, Northern states 5%, and Northeastern states only 2%. The distribution of MFI branches exposes a related trend, as shown in Figure 5. MFIs rarely travel a long distance to overcome regional imbalances in their client outreach and coverage.

B. SHG Coverage:

Analysis of the SHG-bank linkage programme data shows a similar pattern of regional imbalances. Southern states have a larger stake, about 52%, in client outreach and 68% in loan portfolio through the SHG (credit linked) programme. Eastern states account for 21% of client outreach and 13% of loan portfolio, whereas Western and Northern states seem to be promising in carrying forward the programme but northeastern and central states have again recorder a poor performance in terms of client outreach and loan portfolio, as can be seen from Figure 6 and Figure 7 below.

¹³ East region consist of Bihar, Jharkhand, Orissa, West Bengal and Andaman and Nicobor Iceland

¹⁴ West region consist of Goa, Gujarat, Maharashtra and Rajasthan

¹⁵ Central region includes Madhya Pradesh and Chhattisgarh

¹⁶ North region consist of Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Uttar Pradesh and Uttrakhand

¹⁷ Northeast region includes Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura

¹⁸ It is possible that the outreach in northeast is low because of the relatively small size of this region as compared to the other larger size regions, so it would be appropriate to look at the penetration level relative to the population of the region.

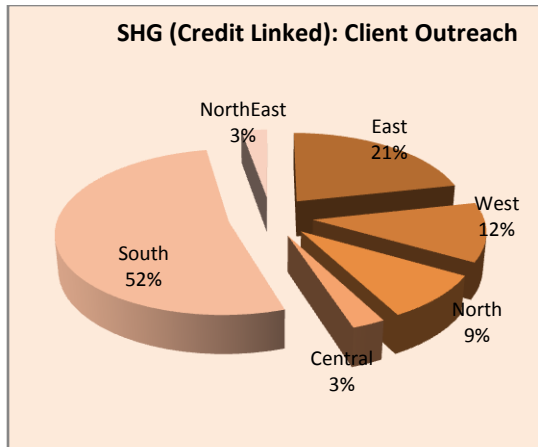


Figure 6

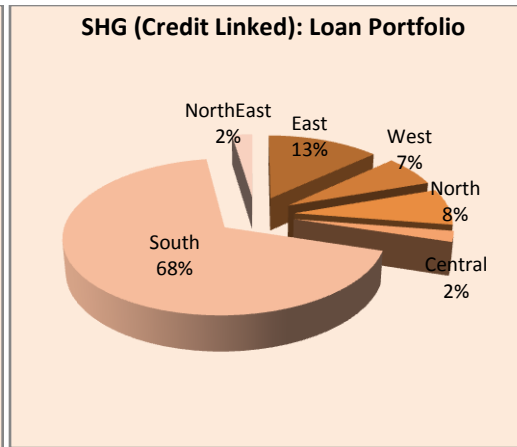


Figure 7

Source: Status of Microfinance in India Report 2010, MCID, NABARD

MICROFINANCE PENETRATION ACROSS VARIOUS POPULATION GROUPS

A. MFI Penetration: We examined penetration with regard to the women population, the total population and the number of households. We found that MFI penetration of female and total populations is highest in the Southern states – approximately 11% of the women population and 6% of the total population. The household level demonstrates a similar trend, with 26% of all households in the Southern states are served by MFIs (Figure 8).

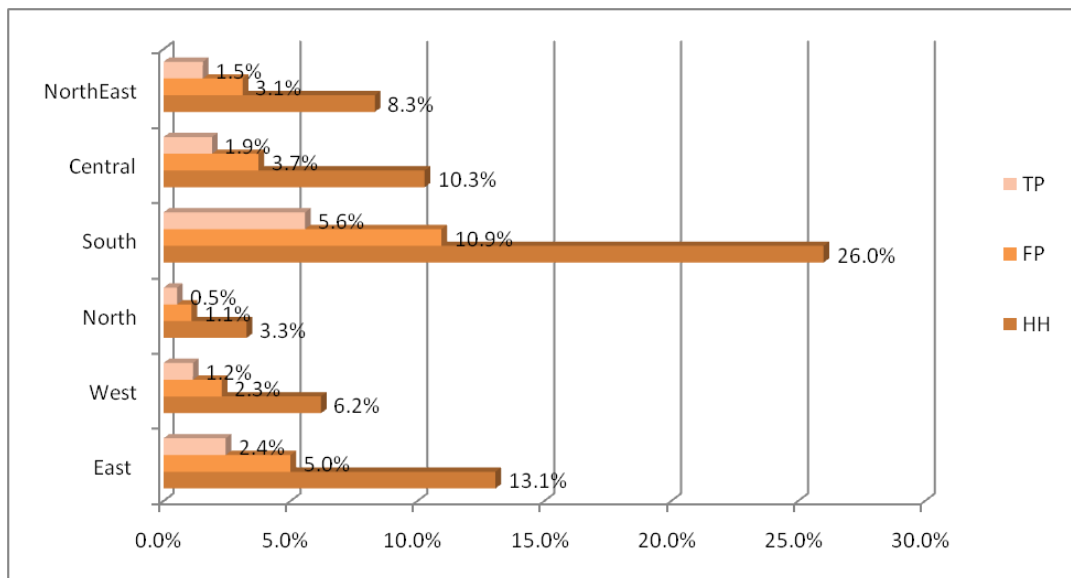


Figure 8 FP: Female population | HH: Household | TP: Total population

Source: Source: CMF Survey of MFIs, 2010

Eastern states show less penetration, where women and total population show 5% and 2% penetration respectively, and households show 13% penetration. The central and Northeastern states show similar penetration of female population, however a larger percentage (10%) of the households of the central states are served by MFIs than the Northeastern states (8%). The Western and Northern states show lower penetration in the female population and of households.

Some Southern states show especially high penetration. Andhra Pradesh shows 16% of female population and 36% of all household are served by the MFIs. Similarly, in Karnataka, 12% of female population and 32% of all households are covered, while in Tamil Nadu 9% of female population and 20% of all households are served by MFIs.

Orissa and West Bengal are the key contributors for the Eastern States, with 8% and 7% penetration of women population in Orissa and West Bengal respectively. Approximately 20% of households in Orissa and 17% of households in West Bengal are served by the MFIs. Jharkhand and Bihar are found to be poor performers in terms of MFI penetration, showing only 3% women population and 1% of total population penetration.

B. SHG Penetration: SHG (credit linked) penetration is also highest in the Southern states, where SHGs serve 24% of women population, 13% of the total population, and 61% of all households (Figure 9).

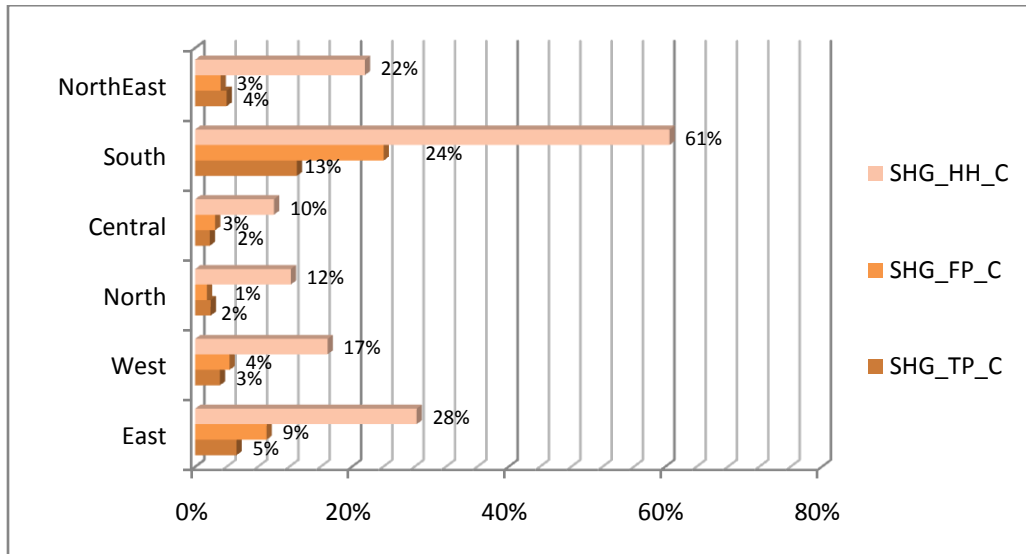


Figure 9 : SHG (Credit Linked) Penetration across Region

SHG_TP_C: SHG (credit linked) penetration among total population | SHG_FP_C: SHG (credit linked) penetration among female population | SHG_HH_C: SHG (credit linked) penetration by household

Source: Status of Microfinance in India Report 2010, MCID-NABARD

In the Eastern states, –approximately 9% of the women population, 5% of the total population, and 28% of households are members of SHGs. The Northeastern and Western states have similar SHG penetration: 3% of the women population and about 22% of all households in the Northeastern region are being served by SHGs, and 4% of the women population and about 17% of all households in the Western region are served by SHGs. However, SHG penetration among the women population is less than 3% in the central states and only 1% in the Northern states, though we see about 9% of households in central states and 12% households in Northern states are members of SHG (Figure 9).

Andhra Pradesh, Kerala and Tamil Nadu are the key contributors to the penetration of SHGs for the Southern States. About 90% of households of Andhra Pradesh have an SHG loan outstanding, and 42% of the female population and 21% of the total population are served by the SHG Bank linkage programme. Approximately 46% of the households in Kerala and 44% of the households in Tamil Nadu have an SHG loan outstanding, and 16% of the female population in Kerala and 18% of the female population in Tamil Nadu is served by the SHG Bank linkage programme.

Orissa and West Bengal are the key contributors to the SHG movement of the Eastern states, where 55% households of Orissa and 38% households of West Bengal have loan outstanding under SHG programme. Among the other Eastern states, SHG (credit linked) penetration in Bihar is only 7% of the households. In the Northeast, performance of Meghalaya is similar to that of Bihar (covering around 9% of the households). In Northern states, 26% of households in Himachal Pradesh and 22% households in Uttarakhand have access to SHG programme. Other than Uttar Pradesh, the Northern states show low SHG penetration.

In the central states, Chhattisgarh has a better coverage (with 15% households having SHG loans) as compared to Madhya Pradesh which has a much smaller level (8%) of penetration. Among the Western states, penetration in Gujarat is much lower than the region's average – only 8% of households in Gujarat have SHG loans while 17% of all household in the Western states have an SHG loan outstanding.

C. Penetration by SHG and MFI: SHGs and MFIs together represent the total microfinance penetration. The Southern states show the highest penetration, followed by the Eastern states. A clear picture emerges from the consolidated data as presented in Figure 10: though the Southern and Eastern states show high microfinance penetration, Northern and central states are lagging behind.

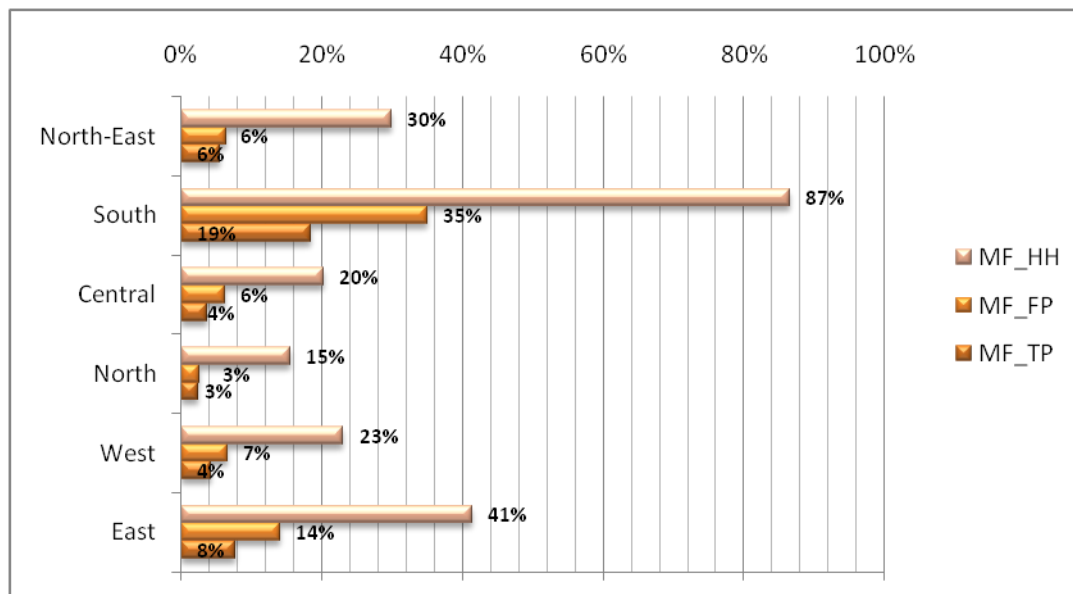


Figure 10 MFI and SHG Penetration across Region:

MF_HH: SHG and MFI penetration by household | MF_FP: SHG and MFI penetration among female population | MF_TP SHG and MFI penetration among total population

Source: CMF survey of MFIs, 2010 and Status of Microfinance in India Report 2010, MCID-NABARD

GROWTH IN THE SECTOR

To study the growth of MFI intervention, we performed a region-wide analysis. Among the 103 reporting MFIs, 55 MFIs provided complete information for area of operation and client outreach, and the analysis of this section is based on the data from these 55 MFIs.. Table 1 presents the number of districts served across various regions over the last three years. There has been a

Region	Districts covered		
	2010	2009	2008
East	69	54	48
West	53	40	35
North	72	61	61
South	96	87	86
Central	46	30	28
North East	24	22	17

Table 1 Region wise districts served by MFIs

considerable increase in coverage 2009 and 2010 in all regions except the Northeast. The Eastern region witnessed the maximum number of additions of new districts during this period.

For all the regions, the number of additional districts served in 2010 (as compared to 2009) is much larger than the number of additional districts served in 2009 (as compared to 2008).

Figure 11 displays the number of clients served each year in each region. The Southern region experienced the greatest increase in the number of clients from 2008 -2010, followed by the Eastern region. The Western region experienced a moderate increase, while the central, Northern and North-eastern regions displayed a relatively small increase in the number of clients served.

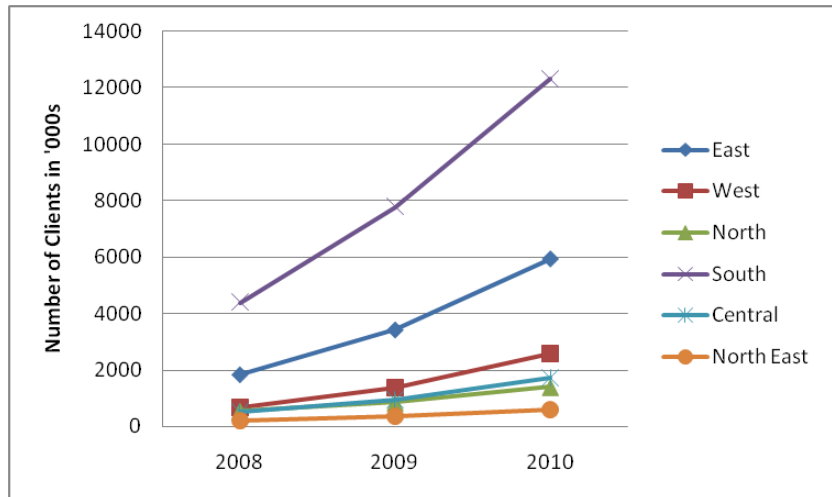


Figure 11 Regional Growth of MFIs in terms of Client Outreach
Source: CMF survey of MFIs, 2010

We find that other than the Eastern and central regions, the client outreach growth rate was lower for 2009- 2010 than 2008-2009 (Figure 12). The Western region experienced a very large growth rate from 2008-2009. MFIs expanded the most in the central and Eastern regions during 2009-2010. The compound annual growth rate (2008-2010) has been almost the same for the Northern and Southern regions.

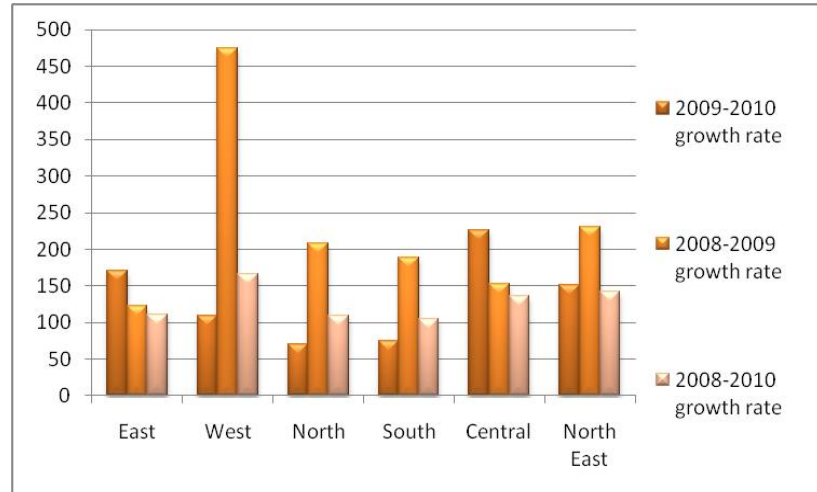


Figure 12 Regional Growth of MFIs in terms of Client Outreach
Source: CMF survey of MFIs, 2010

SHG Credit Linked Growth:

From 2009-2010, SHG (credit linked) coverage increased remarkably. About 11 million new SHG members were linked with the banking system, with a growth rate of 22%. The program registered an annual growth rate of 29% for number of women clients. Figure 13 presents the regional growth in the SHG Bank linkage program during 2009-2010.



Figure 13: Regional growth in the SHG Bank linkage program:2009-2010

Source: Status of Microfinance in India Report 2010, MCID-NABARD

The Northern region recorded growth of 42%, the central region a growth rate of 29%, and the Southern region a growth rate of 27%. The other regions registered a growth rate below 15%.

Even though the total number of SHGs increased in the Northeast and Northern regions, the number of women SHGs actually decreased within the Northeast region, showing a 27% decrease in the number of women SHGs. In contrast, though the overall growth in Eastern region is about 10%, women SHGs recorded growth rate of 40%. These figures indicate that the growth in Eastern region consisted of a large increase in the number of women SHGs. The central region experienced the largest increase in the coverage of women through SHGs at 43%.

PENETRATION AGAINST PER-CAPITA INCOME AND POOREST DISTRICT

Microfinance is expected to serve regions and people who are in need. Has the microfinance sector, particularly MFIs, met this expectation? We will look at this question by observing penetration with respect to per-capita income of all the Indian districts and by looking at the penetration in the poorest districts.

1. Per-capita income: We consider how district level penetration varies with per-capita income and how the average loan size varies income. For this analysis, we broke down the data into buckets based on annual per-capita income.¹⁹ For each bucket we calculated the average penetration for females and households. The results (Figure 14) show increasing penetration as income increases for both females and households.

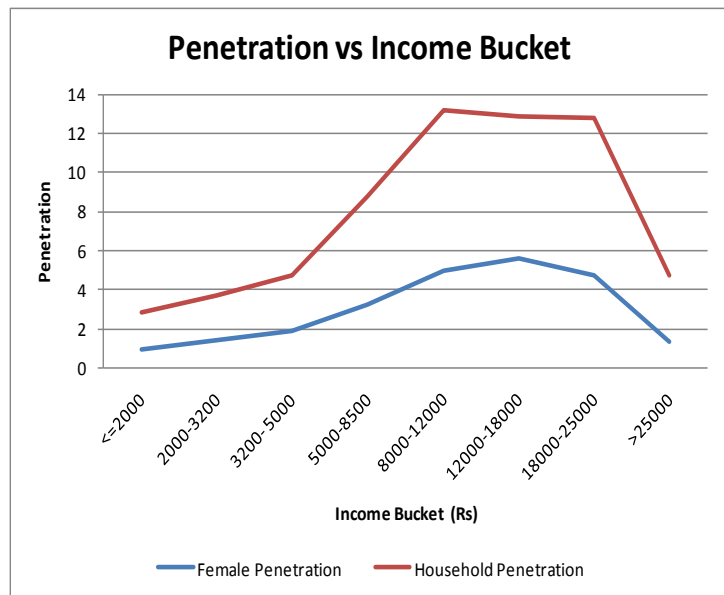


Figure 14

Source: CMF survey of MFIs, 2010 and State Human Development Report, Planning Commission of India

At approximately Rs 25000, the penetration drops off. With this figure we can clearly see the income level which the majority of microfinance institutions are targeting. Those with income ranging from Rs 8000 to Rs 25000 are receiving significantly more services than those with income of less than Rs 8000. The reduced penetration those with income greater than 25000 might be explained by those individuals or households having better access to traditional formal financial services.

¹⁹ Per-capita income 2001- 2002 at 1993-1994 constant prices: Source State Human Development Report, Planning Commission of India.

We can also look at the average loan size of these income buckets. Figure 15 shows that initially average loan size increases as income increases, which is most likely the result of

the needs of the customer, and the customer's ability to pay. At income of approximately Rs 8000 the average loan amount begins to decrease, and levels off at a loan size of Rs 8000 for the remainder of income levels. This levelling might result from microfinance institutions

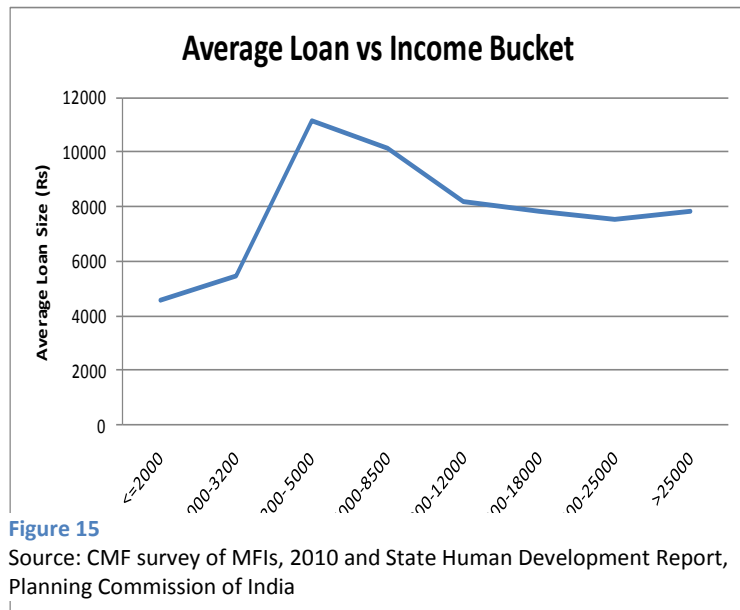


Figure 15
Source: CMF survey of MFIs, 2010 and State Human Development Report, Planning Commission of India

limiting the amount of credit that they will lend to an individual, regardless of income.

2. *Poorest Districts:* 210 districts of India have been declared poor either by the government of India or by the UNDP during planning and execution of their various development schemes. Our district level data shows that average level of penetration²⁰ in these 210 districts is 1.05%. These districts account for around 34% of the entire population. Our data reveals that out of these 210 districts, 80 districts have 0% penetration and another 62 have penetration of less than 1%. Even amongst the poorest districts, those with the highest penetration levels belong to South India.

²⁰ Penetration for this section was measured with respect to the female population only because the MFI clients are predominantly women.

PRODUCT DIVERSITY

We also collected information regarding the type of products offered. The data shows MFIs are offering a variety of products, though the '*productive loan*'²¹ is common across the industry irrespective of legal form or operation model. About 30% MFIs offer consumption or emergency loans, and about 15% offering housing, education or individual loans. Some other credit products offered by MFIs include *water & sanitation loans, solar energy loans, infrastructure loans, gold loans, debt repayment, insurance, and loan to educational institutions.*

About 15% of all MFIs registered as cooperatives and local area bank are allowed to offer savings products. The most common savings product is the periodic compulsory savings.

Another common product is life insurance, offered by about 60% of MFIs. Cattle insurance, health insurance and accidental insurance are other popular insurance products, offered by about 10% of MFIs. A large number of MFIs are also engaged in serving their clients with non-financial products and services. These services range from basic handholding, capacity building to providing market linkages, and other livelihood support services.

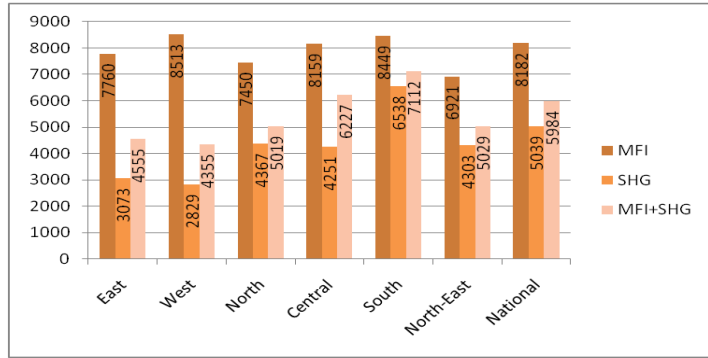
Some MFIs also offer micro-pensions and remittances. These products have not yet scale-up to reach majority significant number of the poor. Only two MFIs offer micro-pension products, and only two others offer remittance services.

Comparison of average loan size shows that the average loan size originated by MFIs is almost twice of the average loan size originated by SHGs (Figure 16).

The operational practices MFIs follow are similar across regions; the average MFI loan falls within a narrow range of INR 7000 to INR 8500 in all regions. Average SHG loans, on the other

²¹ Productive loan: loans offer to start new income generating activities or to promote existing livelihood sources

hand, vary greatly across regions; the average loan outstanding is greater than INR 6000 in the South, which is more than twice the average loan outstanding in Eastern and western region.



CONCLUSION

The Map of Microfinance Distribution in India visually represents the performance of the microfinance sector at the national, state, regional, and district level. The data shows evidence of extraordinary achievement in terms of growth in the penetration of the sector. At the same time, a vast majority of the districts with poor socioeconomic status are underserved or unserved. There exists a wide disparity in regional performance, with the Southern and Eastern states showing significantly higher penetration than other regions.

The 'Map' provides an overall snapshot of microfinance outreach and penetration in districts and states of India and documented the expansion of micro finance via the SHG and JLG (MFI) models in India over the last several years. It is expected that it will assist practitioners, policymakers and researchers to gain a clearer understanding of the overall role played by micro finance institutions in India. Also, policymakers and practitioners can use inputs from map to make informed decisions about the need for expansion of financial services to the poor, and can allocate resources to address the areas remain underserved.

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2. Census data online, indiastat.com and Human Development reports by planning commission for state-wise and district-wise demographic and socio-economic data.
3. State of the Sector report for the adjustment factors.
4. 'Status of Microfinance in India Report 2008-2010' by NABARD for the SHG data.
5. Individual state websites for secondary data on districts.
6. 'India Top 50 Microfinance Institutions' by CRISIL for secondary data on some MFIs.
7. NEDFI databank for some secondary data on the north-eastern states and districts.

Annexure1	Top 5 States by MFI Penetration						
	As of March 2010						
States	Female Client	Total Client	Penetration among Female Population	Penetration among Total Population	Penetration by Household	Penetration among Female Population (Projected)	Penetration among Total Population (Projected)
Andhra Pradesh	5952301	6044972	15.80%	7.90%	35.90%	13.90%	7.00%
Karnataka	3101153	3290095	12.00%	6.20%	32.20%	10.20%	5.30%
Tamil Nadu	2787807	2804181	9.00%	4.50%	19.80%	8.10%	4.00%
Orissa	1511795	1527225	8.30%	4.10%	19.40%	7.20%	3.60%
West Bengal	2660503	2686067	6.90%	3.40%	17.10%	5.80%	2.80%

Annexure2	Top 5 States by SHG (Credit Linked) Penetration						
	As of March 2010						
States	Women Member	Total Member	Penetration among Female Population	Penetration among Total Population	Penetration by Household	Penetration among Female Population (Projected)	Penetration among Total Population (Projected)
Andhra Pradesh	15789396	16116095	42%	21%	96%	37%	19%
Orissa	3965551	4359958	22%	12%	55%	19%	10%
Tamil Nadu	5454844	6304744	18%	10%	44%	16%	9%
Kerala	2629212	3015792	16%	9%	46%	15%	9%
West Bengal	5040770	5941049	13%	7%	38%	11%	6%

Annexure 3			
Top 30 Districts by MFI Penetration As of March 2010			
State	Districts	Among Female Population (census 2001)	Among Female Population (Projected)
Delhi	New Delhi	28.6	27.9
Karnataka	Gadag	28.0	24.8
Karnataka	Shivmoga	27.7	24.5
TamilNadu	Krishnagiri	27.1	23.2
Karnataka	Chickmagalur	26.2	23.4
Karnataka	Coorg	21.8	19.5
Karnataka	Udupi	21.6	20.2
Karnataka	Dharwad	21.4	18.3
Karnataka	North Kannada	20.3	18.3
Karnataka	Haveri	19.4	17.1
TamilNadu	Pudukkottai	16.9	15.4
Karnataka	South Kannada	15.8	13.8
TamilNadu	Thiruvallur	15.8	12.9
TamilNadu	Thanjavur	15.0	14.0
TamilNadu	Tiruchirappalli	14.8	13.6
TamilNadu	Madurai	13.3	12.5
TamilNadu	Kancheepuram	13.2	11.1
TamilNadu	Coimbatore	12.1	10.0
Orissa	Khordha	11.8	9.4
AndhraPradesh	Cuddapah	10.7	9.3
TamilNadu	Salem	10.5	9.0
TamilNadu	Chennai	10.5	9.6
AndhraPradesh	Kurnool	10.1	8.5
TamilNadu	Vellore	10.1	8.7
TamilNadu	Namakkal	9.5	8.4
TamilNadu	Erode	9.3	8.4
TamilNadu	Dindigul	9.3	8.5
AndhraPradesh	Adilabad	9.1	7.6
AndhraPradesh	Anantapur	8.9	7.8
AndhraPradesh	Nellore	8.8	7.9

Annexure 4
Top 10 Districts as per the Compound Annual Growth Rate (2008-2010)

States	Districts	Compound Annual Growth Rate (2008-2010)
Rajasthan	Jaipur	1534.0
Manipur	Imphal- East	864.2
Tamil Nadu	Namakkal	752.7
Bihar	Patna	737.4
Tamil Nadu	Karur	718.6
Tamil Nadu	Thanjavur	604.7
Tamil Nadu	Thiruvarur	535.1
Gujarat	Ahmadabad	426.0
Delhi	West Delhi	407.6
Delhi	South Delhi	407.6

Annexure 5 List of Poorest Districts

State Name	District	State Name	District	State Name	District	State Name	District
Andhra Pradesh	Adilabad	Madhya Pradesh	Dindori	Jammu & Kashmir	Kupwara	Jharkhand	Ranchi
Maharashtra	Ahmednagar	Jammu & Kashmir	Doda	Uttar Pradesh	Kushi Nagar (Padrauna)	Orissa	Rayagada
Bihar	Araria	Gujarat	Dohad	Uttar Pradesh	Lakhimpur	Madhya Pradesh	Sagar
Maharashtra	Aurangabad	Jharkhand	Dumka	Bihar	Lakhisarai	Bihar	Saharsa
Uttar Pradesh	Azamgarh	Rajasthan	Dungarpur	Uttar Pradesh	Lalitpur	Jharkhand	Sahebganj
Uttar Pradesh	Bahraich	Madhya Pradesh	East Nimar (Khandwa)	Jharkhand	Latehar	Bihar	Samastipur
Madhya Pradesh	Balaghat	Uttar Pradesh	Fatehpur	Maharashtra	Latur	Uttar Pradesh	Sant Kabir Nagar
Orissa	Balangir	Maharashtra	Gadchiroli	mizoram	Lawngtlai	Bihar	Saran
Uttar Pradesh	Banda	Orissa	Gajapati	Jharkhand	Lohardagga	Madhya Pradesh	Satna
Bihar	Banka	Jharkhand	Garhwa	Arunachal Pradesh	Lohit	Madhya Pradesh	Sehore
West Bengal	Bankura	Bihar	Gaya	Bihar	Madhepura	Madhya Pradesh	Seoni
Rajasthan	Banswara	Jharkhand	Giridih	Bihar	Madhubani	Jharkhand	Seraikela-Kharsawan
Uttar Pradesh	Barabanki	Jharkhand	Godda	Uttar Pradesh	Maharajganj	Madhya Pradesh	Shahdol
Madhya Pradesh	Barwani	Maharashtra	Gondia	Andhra Pradesh	Mahubnagar	Bihar	Sheikhpura
Chhattisgarh	Bastar	Bihar	Gopalganj	Uttar Pradesh	Mahoba	Bihar	Sheohar
Uttar Pradesh	Basti	Uttar Pradesh	Gorakhpur	West Bengal	Maldah	Uttar Pradesh	Shravasti
Maharashtra	Beed	Karnataka	Gulbarga	Orissa	Malkangiri	Uttar Pradesh	Siddharth Nagar
Bihar	Begusarai	Jharkhand	Gumla	Madhya Pradesh	Mandla	Madhya Pradesh	Sidhi
Madhya Pradesh	Betul	Himachal Pradesh	Hamirpur	Uttar Pradesh	MAU	Jharkhand	Simdega
Bihar	Bhagalpur	Uttar Pradesh	Hamirpur	Orissa	Mayurbhanj	Himachal Pradesh	Sirmaur
Maharashtra	Bhandara	Madhya Pradesh	Harda	West Bengal	Medinipur	Haryana	Sirsa
Madhya Pradesh	Bhojpur	Uttar Pradesh	Hardoi	Uttar Pradesh	Mirzapur	Bihar	Sitamarhi
Karnataka	Bidar	Jharkhand	Hazaribagh	Nagaland	Mon	Uttar Pradesh	Sitapur
Uttar Pradesh	Bijnor	Maharashtra	Hingoli	Uttar Pradesh	Moradabad	Tamil Nadu	Sivaganga
Chhattisgarh	Bilaspur	Madhya Pradesh	Hoshangabad	Bihar	Munger	Bihar	Siwan
West Bengal	Birbhum	Punjab	Hoshiarpur	Uttar Pradesh	Muzaffarpur	Orissa	Sonapur
Uttar Pradesh	Budaun	Uttar Pradesh	Jalaun	Orissa	Nabarangapur	Uttar Pradesh	Sonbhadra
Maharashtra	Buldhana	Maharashtra	Jalna	Tamil Nadu	Nagapattinam	Sikkim	South Sikkim

Bihar	Buxar	West Bengal	Jalpaiguri	Bihar	Nalanda	West Bengal	South Twenty Four Parganas
Himachal Pradesh	Chamba	Jharkhand	Jamtara	Maharashtra	Nanded	Orissa	Sundargarh
Uttarakhand	Chamoli	Bihar	Jamui	Maharashtra	Nandurbar	Bihar	Supaul
Uttarakhand	Champawat	Uttar Pradesh	Jaunpur	Madhya Pradesh	Narsimhapur	Chhattisgarh	Surguja
Maharashtra	Chandrapur	Bihar	Jehanabad	Bihar	Nawada	Manipur	Tamenglong
Arunachal Pradesh	Changlang	Madhya Pradesh	Jhabua	Assam	North Cachar Hills	Uttarakhand	Tehri Garhwal
Jharkhand	Chatra	Rajasthan	Jhalawar	Sikkim	North Sikkim	Gujarat	The Dangs
Madhya Pradesh	Chhatarpur	Uttar Pradesh	Jhansi	Orissa	Nuapada	Uttar Pradesh	Tikamgarh
Madhya Pradesh	Chhindwara	Uttar Pradesh	Jyotiba Phoole Nagar	Maharashtra	Osmanabad	Arunachal Pradesh	Tirap
Karnataka	Chitradurga	Haryana	Kaithal	Jharkhand	Pakur	Tamil Nadu	Tiruvannamalai
Madhya Pradesh	Chitrakoot	Orissa	Kalahandi	Kerala	Palakkad	Madhya Pradesh	Umaria
Andhra Pradesh	Chittoor	Orissa	Kandhamal	Jharkhand	Palamu	Uttar Pradesh	Unnao
Tamil Nadu	Cuddalore	Chhattisgarh	Kanker	Gujarat	Panch Mahals	Arunachal Pradesh	Upper Subansiri
West Bengal	Dakshin Dinajpur	Uttar Pradesh	Kanpur Dehat	Madhya Pradesh	Panna	West Bengal	Uttar Dinajpur
Madhya Pradesh	Damoh	Assam	Karbi Anglong	Maharashtra	Parbhani	Bihar	Vaishali
Chhattisgarh	Dantewada	Bihar	Katihar	Bihar	Pashchim Champaran	Madhya Pradesh	Vidisha
Bihar	Darbhanga	Uttar Pradesh	Kaushambi	Uttar Pradesh	Pilibhit	Andhra Pradesh	Vizianagaram
West Bengal	Darjiling	Chhattisgarh	Kawardha	Uttar Pradesh	Pratapgarh	Andhra Pradesh	Warangal
Karnataka	Davangere	Orissa	Kendujhar	Jammu & Kashmir	Punch	Kerala	Wayanad
Jharkhand	Deoghar	Bihar	Khagaria	Bihar	Purba Champaran	Meghalaya	West Garo Hills
Tripura	Dhalai	Bihar	Kishanganj	Bihar	Purnia	Madhya Pradesh	West Nimar (Khargone)
Madhya Pradesh	Dhar	West Bengal	Koch Bihar	West Bengal	Puruliya	Sikkim	West Sikkim
Assam	Dhemaji	Jharkhand	Koderma	Uttar Pradesh	Raebareli	Jharkhand	West Singhbhum
Maharashtra	Dhule	Assam	Kokrajhar	Madhya Pradesh	Raisen	Maharashtra	Yavatmal
Tamil Nadu	Dindigul	Chhattisgarh	Koriya	Chhattisgarh	Rajnandgaon		

Annexure 6

Methods of Back-Calculation

Here is an example of MFI X that is operating in five districts (D1, D2, D3, D4 and D5) in the year 2010. The primary data as provided by the MFI, gave us the district-wise client details for this year. Details for the previous three years were, however, not available. Only the client outreach at an aggregate level and the area of

Client Distribution for MFI X				
District	2010	2009	2008	2007
D1	5000	4407	3200	
D2	3000	2644	1920	2000
D3	2250	1983		
D4	4500	3966	2880	3000
D5	250			
Total	15000	13000	8000	5000
Compound Annual Growth Rate (%)		13.46	25	14.47

operation could be obtained from various secondary sources. As can be seen in the table, this MFI was working in four districts in 2009 and had a total client outreach of 13,000. It was operating in three districts in 2008, serving a total of 8,000 clients. In the year 2007, the MFI's operations were limited to only two districts with 5,000 clients in all. The district wise client details for the past years 2007 2008 and 2009 were not known to us and were estimated using a method of back-calculation. The below mentioned steps were followed in the process:

1. Calculated Compound Annual Growth Rate for all the three years using the formula:

$$\left[\left(T^{2010} / T^n \right)^{1/(2010-n)} - 1 \right] \times 100$$

Here,

T^{2010} refers to the total number of clients in the year 2010 for the districts in which the MFI is operating in n^{th} year. For instance, while calculating the compound annual growth rate for the year 2008, T^{2010} amounts to 12,500 (D1 + D2 + D4).

T^n refers to the total number of clients in n^{th} year. For example, T^{2008} is 8,000.

2. Calculated the number of clients for each of the districts in which the MFI was operating in a particular year using the formula:

$$\left[\left(T_D^{2010} / [1 + (r^n / 100)] \right)^{(2010-n)} \right]$$

Here,

T_D^{2010} refers to the number of clients in the D^{th} district in the year 2010. T_{D1}^{2010} values 5,000. r^n refers to the compound annual growth rate for the n^{th} year as calculated in step 1. For the year 2008, r^n is 25.

Let's consider the case of district D1, where the MFI had a client outreach of 5,000 in the year 2010. To calculate the number of clients in this district in 2008, formula in step 2 gives us:

$$\left[\left(\frac{5000}{[1 + (25/100)]} \right)^{(2010-2008)} \right]$$

Simplifying the above formula, we find total client of district D1 in 2008 is 3,200.

Annexure 7

MFI Outreach and Portfolio Details								
As of March 2010								
State	MFI Branch #	Client outreach	Loan Portfolio	Penetration				
				Among Women Population	Among Total Population	By House Hold	Among Women Population (projected)	Among Total Population (projected)
Andaman & Nicobar Islands	1	424	8529958	0.2%	0.1%	0.6%	0.2%	0.1%
Andhra Pradesh	2205	6044972	54575151342	15.8%	7.9%	35.9%	13.9%	7.0%
Arunachal Pradesh	-	-	-	-	-	-	-	-
Assam	339	465520	3134650004	3.5%	1.7%	9.4%	3.0%	1.5%
Bihar	519	973768	7194864876	2.4%	1.2%	7.0%	2.6%	1.2%
Chandigarh	1	104	1172000	0.0%	0.0%	0.1%	0.0%	0.0%
Chhattisgarh	180	521411	3766312797	4.6%	2.5%	12.6%	3.9%	2.1%
Delhi	55	102832	844243174	1.6%	0.7%	4.0%	1.1%	0.5%
Goa	6	14564	147136799	2.2%	1.1%	5.2%	1.9%	0.9%
Gujarat	161	324743	2584337487	1.3%	0.6%	3.4%	1.1%	0.5%
Haryana	51	80152	760836631	0.7%	0.4%	2.3%	0.6%	0.3%
Himachal Pradesh	10	7490	58568096	0.3%	0.1%	0.6%	0.2%	0.1%
Jammu & Kashmir	-	-	-	-	-	-	-	-
Jharkhand	182	369749	2727227349	2.6%	1.4%	7.6%	2.2%	1.2%
Karnataka	836	3290095	26761430710	12.0%	6.2%	32.2%	10.2%	5.3%
Kerala	118	336481	2027295203	2.0%	1.1%	5.1%	1.9%	1.0%
Madhya Pradesh	410	1028588	8880216103	3.4%	1.7%	9.4%	3.8%	1.9%
Maharashtra	631	1603523	14151418418	3.2%	1.7%	8.4%	2.6%	1.4%
Manipur	6	7069	31182542	0.7%	0.3%	1.8%	0.5%	0.3%
Meghalaya	9	14707	144156973	1.2%	0.6%	3.5%	0.9%	0.5%
Mizoram	1	1594	11286719	0.4%	0.2%	1.0%	0.3%	0.1%
Nagaland	7	3285	17450000	0.3%	0.2%	1.0%	0.2%	0.1%
Orissa	778	1527225	14707803650	8.3%	4.1%	19.4%	7.2%	3.6%
Pondicherry	12	22091	218439278	4.5%	2.3%	10.6%	3.7%	1.9%
Punjab	4	2145	17955719	0.0%	0.0%	0.1%	0.0%	0.0%
Rajasthan	215	435632	3363936557	1.6%	0.8%	4.7%	1.2%	0.6%
Sikkim	10	16137	136740460	5.8%	3.0%	15.4%	4.4%	2.2%
Tamil Nadu	1100	2804181	22014394362	9.0%	4.5%	19.8%	8.1%	4.0%
Tripura	60	93204	687658065	6.0%	2.9%	14.1%	5.2%	2.5%
Uttar Pradesh	591	1028165	7407973145	1.3%	0.6%	4.0%	1.1%	0.5%
Uttarakhand	78	110982	832200335	2.5%	1.3%	7.0%	2.1%	1.1%
West Bengal	1402	2686101	18483864899	6.9%	3.4%	17.1%	5.8%	2.8%

Annexure 8

SHG Bank Linkage Programme													
As of March 2010													
REGION and STATE	SHG Savings Linked		SHG Credit Linked		Savings Portfolio		Loan Portfolio		Penetration				
	Total Member*	Exclusive Women Member	Total Member (SHG loan O/S with them)	Exclusive Women Member (SHG loan O/S with them)	SHG: Total Savings	Exclusive Women SHG: Total Savings	SHG: Total Loan Outstanding	Exclusive Women SHG: Total Loan Outstanding	Among Total Population	Among Women Population	By House Hold	Among Total Population (projected)	Among Women Population (projected)
East Region													
Andaman & Nicobar Islands	44027	35533	13876	8705	9287000	7969000	33716000	22270000	4%	5%	19%	3%	4%
Bihar	1647641	1033367	961916	564034	853957000	5577730000	5577730000	2259710000	1%	1%	7%	1%	1%
Orissa	5887112	5471131	4359958	3965551	3647350000	3269387000	15160849000	12789395000	12%	22%	55%	10%	19%
Jharkhand	929261	627834	745770	448461	7421810000	4861070000	2907516000	1905495000	3%	3%	15%	2%	3%
West Bengal	7570590	6121580	5941049	5040770	5946850000	49110010000	13269277000	10438481000	7%	13%	38%	6%	11%
West Region													
Goa	78917	43618	40073	21294	364931000	257275000	245566000	110674000	3%	3%	14%	3%	3%
Gujarat	1967706	964922	810646	597437	3219015000	1044463000	1416183000	801367000	2%	2%	8%	1%	2%
Maharashtra	9017132	6098765	4501751	2837156	5682822000	3442091000	12033090000	9941748000	5%	6%	24%	4%	5%
Rajasthan	2495552	2017993	1125610	879372	1425508000	898300000	4632865000	3075601000	2%	3%	12%	2%	3%
North Region													
Delhi	25635	24172	18299	15467	23485000	20868000	133924000	117303000	0%	0%	1%	0%	0%
Punjab	526559	452474	117527	87200	303994000	670838000	483774000	483774000	0%	1%	3%	0%	1%
Haryana	430115	332292	184883	126617	1076255000	867481000	155074000	1021986000	1%	1%	5%	1%	1%
Himachal Pradesh	587129	440341	318345	257880	349090000	243808000	1059706000	841392000	5%	9%	26%	4%	7%
Jammu & Kashmir	51082	28607	19481	5698	181883000	19387000	103256000	35581000	0%	0%	1%	0%	0%
Uttar Pradesh	5028192	1236596	3958777	1037439	2646403000	696999000	1635875000	3766327000	2%	1%	15%	2%	1%
Uttarakhand	517409	261413	351573	239370	717317000	151875000	1823258000	1301795000	4%	6%	22%	3%	5%
Central Region													
Chhattisgarh	1333589	877570	615280	456499	757806000	513903000	1990613000	1352060000	3%	4%	15%	3%	4%
Madhya Pradesh	2085244	1083268	900058	544916	1015107000	474316000	4451339000	2427762000	1%	2%	8%	2%	2%
South Region													
Andhra Pradesh	16944127	16718657	16116095	15789396	12552898000	12211892000	117395362000	114866268000	21%	42%	96%	19%	37%
Karnataka	6254680	4766451	3518635	2799787	6270532000	3856172000	20553033000	16871009000	7%	11%	34%	6%	9%
Kerala	4612105	3826391	3015792	2629212	3755632000	2861563000	10253066000	8163277000	9%	16%	46%	9%	15%
Tamil Nadu	9672507	8430657	6304744	5454844	9037326000	7252248000	40594220000	32866056000	10%	18%	44%	9%	16%
Pondicherry	230759	222125	157517	152463	128696000	117691000	1533118000	1510351000	16%	31%	75%	13%	26%
NorthEast Region													
Arunachal Pradesh	75091	40225	37475	26922	16489000	10400000	106849000	81047000	3%	5%	18%	3%	4%
Assam	2554718	658043	1174937	372563	735994000	255654000	4912337000	2052850000	4%	3%	24%	4%	2%
Manipur	126723	84650	52088	42436	11856000	13252000	187858000	139279000	2%	4%	13%	2%	3%
Meghalaya	137908	83164	37335	22172	36025000	19276000	133983000	76380000	2%	2%	9%	1%	1%
Mizoram	59635	25143	24535	9009	25140000	5293000	232590000	85315000	3%	2%	15%	2%	2%
Nagaland	69334	35638	49561	35638	33437000	8264000	145016000	108066000	2%	4%	15%	2%	2%
Sikkim	28408	20592	18767	16731	14198000	9859000	47417000	42110000	3%	7%	18%	3%	5%
Tripura	366783	210179	170586	85211	33357000	20125000	968729000	451603000	5%	5%	26%	5%	5%
Note:													
1) Referring to NABARD's report average group size has been considered 13													
2) Member size has been reduced by 10% to adjust for duplication													

Annexure 9

List of MFIs Reported								
Name of the MFI	Contact Details	Year of Establishment	Current Legal Status	Number of Operation State/s	Number of Operation District/s	Total Branch #	Total Client (in Thousands)	Total Loan O/S (in Lakhs)
Adhikar Micro Finance	77/180/970,Subudhipur , Bhubaneswar-751019	1991	NBFC	3	15	40	61.74	3887.88
Ajiwika Society	Behind SBI Trg. Centre, Deoghar- 814112, Jharkhand	2006	Section 25 Company	2	10	15	17.06	894.21
Annapurna Mahila Multi State Co Op Credit Society	26, C Wing , Shubham Heights, Mumbai Banglore Bye pass Service Rd. Warje, Pune 411058	1986	Cooperative	1	4	13	20.58	1076.49
ANUP LEASING PRIVATE LIMITED, (Shikhar Finance & Development Services)	159/9, First Floor, Kishangarh (Near Car Market), Vasant Kunj, New Delhi-70	1993	NBFC	3	10	10	9.12	444.59
Arohan Financial Services Ltd.	Prafulla, 195/1 Rajdanga, Chakraborty Para, P.S. Kasba, Kolkata - 700107	1991	NBFC	2	10	86	187.75	9779.54
Asomi Finance Pvt Ltd	4th Floor, Above SBI ATM, Bharalumukh, Guwahati, Assam	2001	NBFC	1	18	50	48.59	2169.54
Associated Gramya Unnayan Society (AGUS)	Bogidole Panch Ali, P.O. Bogidole, Dist. Sivasagar	1988	Society	1	3	68	4.87	0.00
At Grassroots Society	V 30/3 DLF phase- III, Gurgaon-122002, Haryana	2009	Society	1	1	1	0.19	24.32
BANKI ANCHALIKA ADIBASI HARIJAN KALYAN PARISAD	At/P.o. Basnki, Dist. Cuttack(pin code- 754008), State-Odisha, India	1982	Society	1	3	3	17.14	26.44
Bazaari Global Finance Limited	E- 66, Shopping Centre, Shastri Nagar, Jodhpur-342 003 (Raj.)	1995	NBFC	1	4	9	4.05	192.91
Belghoria Janakalyan Samity	BF – 94, Salt Lake City, Kolkata – 700 064	2006	Society	1	2	7	6.04	248.19
Bharat Integrated Social Welfare Agency (BISWA)	AT: Daniplai, PO: Budharaja, Dist: Sambalpur, Odisha, 768004	1994	Society	5	46	197	32.63	25574.73
Bhartiya Samruddhi Finance Ltd.	Ascent Tower, 8-2-596/C/2 to C/5, Road No.10, Banjara Hills, Hyderabad – 500 034	1998	NBFC	14	87	115	1113.11	99739.98
Bihar Development Trust	A 6, First Floor, Professors Colony, Chitragupta Nagar, Patna-800020, Bihar	2007	Trust	1	2	2	1.96	112.89
BWDA Finance Limited	No. 858 East Pondy Road, Villupuram – 605602, Tamil Nadu	2003	Section 25 Company	3	10	32	23.98	13713.93

Cashpor Micro Credit	B/4, DIG Colony, Varanasi-221002, Uttar Pradesh, India	2002	Section 25 Company	2	15	269	417.04	26739.82
Centre for Community Economics and Development Consultation Society (CECOEDECON)	F-159-160, Sitapura Industrial Area, Jaipur - 302022	1982	Society	1	4	6	4.96	684.45
Chanura Microfin Manipur	Hodam Leirak Machin, Airport Road Opp. Tiddim Oil Service, Imphal West- 795001, Manipur, India	2007	Society	1	2	3	5.79	272.63
CRESA Financial Services Pvt. Ltd	Prem Towers, D.No 73-12-4A, Near Municipal School, Narayanapuram, Rajahmundry, AP	1998	NBFC	1	2	21	39.60	2486.41
Dhanei Kshetriya Grameen Services	Plot No, 1, Survey No.1308/2948, Upstairs, Subhalakshmi Real Estate, 5th lane Ananta Nagar, Berhampur-760005	2009	Section 25 Company	1	1	15	4.60	571.70
DHOSA CHANDANESWAR BRATYAJANA SAMITY	Vill & Post-Dakshin Barasat, Ps-Jaynagar, Dist-South 24 Pgs, Pin-743372	2003	Society	1	1	4	6.25	245.00
Disha India Micro Credit	Moh. Mandir Ji Sultanpur-Chilkana, Distt. Saharanpur. 247231	1984	Section 25 Company	2	2	8	8.37	322.76
DMatrix Development Foundation	P.O. Dattapur, Tal. & Dist. Wardha, PIN-442001 (Maharashtra)	2009	Section 25 Company	1	1	2	0.49	23.18
Equitas Micro Finance India P Ltd.	4th Floor, Temple Towers, 672, Anna Salai, Nandanam, Chennai- 600035, T N		NBFC	6	32	185	888.60	60528.44
ESAF Microfinance and Investments (P) Ltd.	2nd Floor, Hephzibah Complex, Mannuthy P.O, Thrissur, 680 651, Kerala	1992	NBFC	5	30	105	300.02	15564.15
Gram Utthan	At/Po: Pimpuri, Via-Rajkanika, Kendrapara, Orissa- 754220	1990	Society	1	8	25	64.56	4487.00
Grama Vidiyal Microfinance Limited	2A Sathiya Illam, 10th cross, Alli street, Annamalai Nagar, Trichy-620018, TamilNadu	2003	NBFC	5	36	227	849.33	60515.57
Grameen Financial Services Pvt. Ltd.	Avalahalli, Anjanapura(Post), J P Nagar 9th Phase, Bangalore, Karnataka, India, 560 062	1995	NBFC	3	36	146	427.14	33017.17
Grameen Sahara	2nd Floor Samabai Building, Kulshi Road, Chhaygaon, Kamrup, Assam-781124	2002	Society	1	3	9	6.95	455.87

Growing Opportunity Finance (India) Pvt. Ltd.	No.12, Ramasamy Street, T. Nagar, Chennai 600 017	1996	NBFC	2	8	13	63.27	2815.64
Guidance Society For Labour Orphans & Women	Sowlore, K.Pudur Post , Thirupattur Tk, Vellore District	1996	Society	1	1	6	7.33	462.23
Hand in Hand	90A Chengalpattu Road, Nasarathpet Village, Little Kancheepuram, Kancheepuram District 631 503, Tamil Nadu,	2002	Trust	3	18	100	92.38	4048.32
HINDUSTHAN CO-OP. CREDIT SOC. LTD. (Microfinance Division)	6, Hirabai Compound, Ambedkar Nagar, Jarimari, Kurla Andheri Road, Kurla (W), Mumbai – 400072	1987	Cooperative	1	8	6	4.27	1083.33
Human Development Agency	Uripok Cheirap Mamang Imphal, Manipur- 795001	2003	Society	1	2	2	1.13	15.82
Human Development Centre	Vill. : Mastikari, P.O. : Dakshin Barasat, Dist. : South 24-Parganas, Pin. : 743372, West Bengal	1986	Society	1	3	7	13.32	430.94
IDF Financial Services Private Limited (FSPL)	No 147, First Floor, 1st Main, 11C Cross, West of Chord Road- II Stage, Behind GD Naidu Hall, Bangalore 560 086	2004	NBFC	1	10	5	10.22	5770.82
Indian Association for Savings and Credit (IASC)	726/B, Second Floor, Sri Venky Complex, Cross Cut Road (Near Fly Over), Coimbatore-641042, Tamil Nadu	1998	Section 25 Company	2	6	24	78.87	2761.11
Indira Priya Darsini Women's Welfare Association	Door No; 11-88, Nethaji Road, Jadcherla (Post), Mahabubnagar District, Andhra Pradesh, Pin; 509301	1998	Society	1	1	1	3.57	278.00
Indur Intideepam Mutually Aided Thrift & Credit Co-operatives' Federation Ltd. (IIMF)	H.No:5-67, Village: Dharmaram (B), Mandal :Dichpally, Nizamabad-503 230, District Nizamabad	2002	Cooperative	1	2	19	24.67	2714.45
Kotalipara Development Society	Santanir, Arabindapally, Noapara, Barasat, North 24 Pgs, Kolkata-700124	1991	Society	1	9	89	70.02	2305.28
Krishna Bhima Samruddhi Local Area Bank	# 7-4-58/1 ,P.C.Towers , Venkateswara Colony, Mahabubnagar-509002(AP), India	1999	NBFC	2	3	14	61.77	7768.35
Liberal Association for Movement of People	28/1B/1, Bosepukur Road , Kolkata 700042	1979	NBFC	3	7	41	57.48	642.27
Lok Biradari Trust	14/2, Snehataganj, Indore – 452003 (M.P.)	1989	Trust	1	4	5	4.72	262.23

Manidham Grameen Savings cum Credit Services (MGSCS)	NO: 5, Sathiyamurthi Street, Suvalpettai, Arakkonam, Vellore		Section 25 Company	1	5	24	32.06	582.51
Margdarshak Development Services	B-905, CID Colony, Mahanagar, Lucknow-226006	2006	Section 25 Company	1	4	13	11.85	785.67
Mimoza Enterprises Finance Pvt. Ltd.	35/2/9, Kishan Garh, Opp. D-3 Church, Vasant Kunj, New Delhi-110070	2006	NBFC	6	24	27	52.35	3350.99
Mitr	Executive Office: 23 Soutwest Block, Kala Kuan Main Road, Near Devyani Hospital, Alwar Rajasthan 301001	2008	Society	1	1	2	2.70	153.70
Multiple Finance Pvt. Ltd. (WE THE PEOPLE Group)	102, D211, Laxmansingh Complex I, Munirka, New Delhi, PIN 110067	2005	NBFC	2	3	2	1.65	19.63
NANO FINANCIAL SERVICES INDIA PRIVATE LIMITED (formerly AADARSHA WELFARE SOCIETY)	H.No. 6-3-1099/1/14 & 15, Flat No. 301, Lake Melody Apartments, Near Katriya Hotel, Raj Bhavan Road, Somajiguda, Hyderabad- 500082	1994	NBFC	2	3	13	21.51	1672.71
Nav Bharat Jagriti Kendra	Coordination Office, Amritnagar, PO:- Korrah, District:- Hazaribagh, Jharkhand-825301	1971	Society	2	7	14	9.91	585.88
New Life	12-B, Athiyaman Towers, 2nd Cross, Kambar Street, Kumaran Nagar, Trichy-17	1993	Society	1	8	8	16.76	71.43
Nidan Microfinance Foundation	Bihar Office: 304,3rd Floor, Maury Tower, C Block, Maurya Lok Complex, Patna 840001	1996	Section 25 Company	2	4	7	2.96	323.48
Nightingale Charitable Society	D.R. Pathak Bhawan, Natun Sarania, Chandmari, Guwahati-3	1997	Society	1	1	4	11.30	463.00
Nirmaan Bharati Samajik And Arthik Vikas Sangathan	B-991, Mandir Marg Sector A, Mahanagar, Lucknow 226007, UP, India	2006	Section 25 Company	3	7	16	82.94	2092.13
Organization for Development of Economic Self-Help (ODESH)	Khangabok Bazar, Thoubal District, Manipur- 795138	2001	Society	1	1	1	0.93	23.37
OUTREACH	No.109, Coles Road, Frazer Town, Bangalore- 560005	1993	Society	3	7	7	7.80	184.81
PAHAL	Village Sultan Nagri, Near Railway Station, Gola Barrage Road, Kathgodam, Nainital, Uttrakhand	1988	Society	2	5	9	1.71	81.51

PRAYAS (Organization for Sustainable Development)	Prayas, 60, Maruti nagar, Anjar, Kutchh - 370110, Gujarat	1997	Trust	1	3	6	6.02	235.09
PROCHESTA	Sonadhar Senapati Path, House No – 2, 2nd Floor, Goswami Service Station, Silpukhuri, Guwahati – 781 003	1998	Society	1	14	6	2.98	132.15
Pudhuaaru Financial Services Private Limited	II Floor No. 66/2999, No.1, Trichy Main Road, Thanjavur, Tamil Nadu - 613 007	1993	NBFC	1	1	50	42.43	3804.71
Rajasthan Shram Sarathi Association	38 Mangalam Complex, Siphon Colony, Off Bedla Road, Udaipur-313004, Rajasthan	2007	Section 25 Company	1	2	2	0.57	18.97
Rashtriya Gramin Vikas Nidhi Credit & Savings Programme	House No.2, Padma Path, Bye Lane No.8, R.G. Baruah Road, Zoo Road Tiniali, Guwahati 781 024, Assam, India	1990	Society	2	20	67	101.39	5655.31
Rural Education and Action Development (READ)	1926 Sakthi Vinayagar Street, Vilandai, Andimadam 621-801, Perambalur District, Tamil Nadu	1994	Society	1	2	4	4.78	165.21
Sahastradhara Kshetriya Grameen Services	38A, Jogiyana Athurwala Post office, Opposite, Jolly Grant Airport, Bhaniawala, District Dehradun, Uttarakhand, 248 144	2009	Section 25 Company	1	1	15	4.21	402.31
Samarthan Weakling Development Foundation	Rajbari, Mihijam, Jamtara	2007	Section 25 Company	1	1	2	1.29	73.77
Samruddhi Welfare Development Foundation	Flat No.2, Pooja Heritage, Plot No.46 Anand Park, Lane No.3, Aundh, Pune - 411 007	2009	Section 25 Company	1	1	0	0.06	22.87
Sanghamithra Rural Financial Services	No. 612, 1st 'C' Main Road, Domlur Layout, Bangalore- 560 071	1995	Section 25 Company	3	22	60	118.81	13324.91
SANGHATITHA MAHILA MACS FEDERATION LTD	H.No:1-7-1107, Road No: 01, Advocates Colony, Balasamudram, Hanamkonda, Warangal -506001, Andhra Pradesh	2005	Cooperative	1	1	26	16.49	145.73
Sarbu Gram Sewa Sangh	Vill. 1 No. Barajan, P.O.- Machkhowa, Dist:- Dhemaji	1998	Society	1	2	2	0.06	6.05
Sarvodaya Nano Finance Limited	279, Avvai Shanmugam Salai, Royapettah, Chennai-600014	1996	NBFC	6	22	113	147.12	8560.82
Satin Creditcare Network Limited	Corporate Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi - 110033	1990	NBFC	8	45	97	165.91	16886.56

Semam Microfinance Investment Literacy & Empowerment Ltd (SMILE)	No. 4/22, Dr. Natesan Road, (Opposite Police Training College), Ashok Nagar, Chennai-600083	1999	NBFC	1	12	99	214.28	14240.23
Shramik Bharti	392 Vikas Nagar, Kanpur - 208024	1986	Society	1	2	9	16.14	544.00
Shree Kshetra Dharmasthala Rural Development Project®.	Dharmashree Building, Dharmasthala. Pin 574216	1982	Society	1	9	34	1252.91	68909.78
Shree Mundra Ujjas Mahila Savings & Credit cooperative Society Li. (MUNDRA)	Kushal Manch, 12,Nootan Colony, Opp. Santosimata Temple, Bhuj-Kutch- 370001	2008	Cooperative	1	1	1	2.00	38.07
Shree Pachhim kutchh Mahila Savings & Credit cooperative Society Li. (Nakhtrana)	Kushal Manch, 12,Nootan Colony, Opp. Santosimata Temple, Bhuj-Kutch- 370001	2008	Cooperative	1	1	1	2.30	43.29
Social Action For Appropriate Transformation And Advancement In rural Areas (SATRA)	Dhanai Bora Chowk, Sipajhar, P.O + P.S. – Sipajhar, Dist: Darrang (Assam), PIN : 784145	2002	Society	1	4	3	5.63	151.90
Society for Pragti Bharat	Dev Villa, Bank Colony, Civil Lines, Lalitpur, U.P.	1997	Society	1	1	1	0.00	0.00
Sonata Finance Private Limited	1/ 1 Rai Bahadur Ram Charan Das Road, Balrampur House, Allahabad (U.P.) - 211002	1995	NBFC	2	15	66	85.90	5652.03
Sri. Bhargavi Mahila Sakthi Mutually Aided Cooperative Thrift and credit society Ltd.	Machilipatnam, D.No. 21/357-1, Janasakthi Nagar, Bhaskarapuram – 521001	2002	Cooperative	1	1	4	13.92	13.39
Star MicroFin Service Society (SMSS)	# 17-178-17/1, Beside Telephone Exchange, Velugodu – 518 533, Kurnool District, Andhra Pradesh, Soth India	2002	Society	1	2	11	29.61	2139.68
SUPPORT	D.V.C. Colony, (Near Hanuman Mandir), Hazaribagh, Pin Code- 825301, Jharkhand	1998	Trust	1	2	3	1.65	80.82
Surguja Gramotthan Samaj sevi Sanstha	Near Pratappur Naka, Ambikapur, Dist Surguja, Chhattisgarh 497001	1997	Society	1	1	1	0.40	2.00
SURYODAY MICRO FINANCE PVT LTD	Sham-Shakuntal Heights 4th Floor, 161A/3A Modibaug, Ganeshkhind Road, Shivaji Nagar, Pune-411016, Maharashtra	2008	NBFC	3	4	14	24.68	1562.43

Swadhaar FinServe Pvt Ltd	5/39, Shree Om Co- Operative Society, Anand Nagar, LIG Nehru Road, Opp Beatuex, Santacruz (E), Mumbai - 400 055	2007	NBFC	2	6	27	27.39	1956.42
Swayamshree Micro Credit Services	M-75, Samanta Vihar, Bhubaneswar, Khurda, Orissa, India	2003	Section 25 Company	1	19	19	42.58	2263.60
The Payakaraopeta Women's MACS Ltd	Siva Surya Apartments, Flat No 3&4, Main Road, Payakaraopeta, Visakhapatnam Dist- 531126	1997	Cooperati ve	1	3	8	36.74	3169.00
The Saath Savings & Credit Coop. Soc. Ltd.	O/102, Nandanvan 5, Nr. Prernathir Derasar, Jodhpur, Ahmedabad – 380015	2002	Cooperati ve	1	1	6	3.47	223.24
Tribal Microfinance Institute of Nagaland	Post Box No. 94, H/No. 174, Imkonglenden Colony, Dimapur, Nagaland- 797112	2000	Society	1	7	7	3.65	174.50
TRIDENT MICROFIN PRIVATE LIMITED	D.No : 11-8-15, MIG - 33, Shree Sai Arcade, 1st & 2nd Floors, Sarooranagar, Hyderabad - 500 035	2007	NBFC	3	15	60	174.87	13866.0 7
Trust Microfin Network	3/455, Vishal Khand, Gomti Nagar, Lucknow – 226010 (U.P.)	2005	Trust	4	12	45	50.26	2155.20
Ujjivan Financial Services Private Limited	#93, Jakkasandra Extension, Sarjapur Main Cross Road, 1st Block, Koramangala, Bangalore 560034	2005	NBFC	13	76	230	620.62	37075.1 1
VAMA (BAL- MAHILA VIKAS SAMITI)	9-C, Maharana Pratap Nagar, Lashkar, Gwalior -474009	1988	Society	1	1	2	3.92	290.98
Village Financial Services Private Limited	"Village Tower"; F -15, Geetanjali Park; 18/3A, Kumud Ghoshal Road; Ariadaha; Kolkata - 700057	2006	NBFC	1	12	59	368.04	21274.5 4
Vivekananda Sevakendra –O- Sishu Uddyan	Vill: Ullo, P.O: Ramlochan Pur Dist : South 24 Pgs. West Bengal, India ,	1983	Society	1	1	15	6.62	462.42
Welfare Organization for Multipurpose Mass Awareness Network (WOMAN)	70,Vth cross Bharathinagar,Puthur, Trichy-17, 17,Trichy main Road,Keeranur, Pudukottai dist.	1992	Society	1	6	15	124.18	1362.47
Welfare Services Ernakulam (WESCO Credit)	Welfare Services Ernakulam, Vyttila (PO), Ponnurrunni, Ernakulam Dist, Kerala – 682 019	Before 1970	Society	1	4	5	37.75	1284.52
Womens Empowerment & Microcredit Services (WEMCS)	A/202, Sangeeta Saswatam Apartment, Near Shyamal Hospital, Mourya path, Bailey Road, Khajpura Patna- 12.Bihar	2008	Section 25 Company	1	2	2	0.97	45.71