

# Microfinance Pulse

Vol VII – November 2020



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## Executive Summary

Welcome to our latest newsletter. We hope all our editions keep you abreast with the constant changes the Microfinance Industry experiences. The 7<sup>th</sup> edition of Microfinance Pulse highlights disbursement & portfolio trends, changing geographical dynamics along with institutional trends of the industry.

As on 30<sup>th</sup> September 2020 Microfinance Industry services close to 6 crore live borrower base. Microfinance Industry has witnessed Y-o-Y growth of 14% in terms of portfolio outstanding. Portfolio outstanding of Microfinance Industry as on 30<sup>th</sup> September 2020 is ₹2,27,844 crore. SFBs have witnessed highest Y-o-Y growth of 24% in terms of portfolio outstanding. Banks are contributing 41% towards portfolio outstanding followed by NBFC-MFIs at 31%.

Microfinance Industry is recovering slowly, 92 lakhs loans were disbursed in JAS'20 for ₹32,375 crore which is 300% higher compared to AMJ'20 in terms of volume and 393% in terms of value. More than 70% of loans are disbursed in 10k to 50k buckets. Banks contribution is highest across all the quarters in terms of loan disbursement, followed by NBFC-MFIs. Industry ATS witnessed 5% growth from JAS'19 to JAS'20. The overall delinquency in September 2020 is highest at 19.83% across all the quarters.

Top 9 states contribute more than 75% to Pan India portfolio. Tamil Nadu & West Bengal contributes 15% each towards portfolio outstanding. 90+ delinquencies of Tamil Nadu & West Bengal are well maintained at 0.25% and 0.38% respectively. Aspirational Districts contribute 12% to Pan India Outstanding balance and 90+ delinquencies are at 0.35%.

Bihar is 3<sup>rd</sup> top state Pan India in terms of POS with a 11% Pan India share. ATS of Bihar is ₹38,209 as on September 2020, which is 8% higher than Pan India ATS. In Bihar, Banks source the highest ATS at ₹42,743 followed by SFBs at ₹41,457. As on September 2020 90+ delinquency of Bihar is 0.18%.

The COVID-19 pandemic has disrupted operations in every sector across the globe. Needless to say, Microfinance institutions too have experienced slowdown. Contribution of top 5 states in loan sourcing by volume and value was 56% in JAS'19, which has come down to 52% in JAS'20 due to the pandemic. In JAS'19 top 5 states disbursed 103 lakhs loans. In JAS'20 top 5 states disbursed 49 lakhs which is 53% lower than JAS'19. Disbursement amount has come down by 50% from JAS'19 to JAS'20.

## Abbreviations & Glossary

- ATS (Average Ticket Size) = Disbursed Amount/Number of Loans
  - DPD = Days Past Due
  - Live POS or Borrowers or Active loans = 0 to 179 DPD + New Accounts + Current Accounts
  - MFI = Microfinance Institution
  - POS = Portfolio Outstanding
  - UT = Union Territory
  - Aspirational Districts (AD) - Districts (currently 117 in no.) identified by NITI Aayog, GoI, in January 2018, for improvement to enhance Human Development Index, in turn, based on composite indicators like Health & Nutrition, Education, Agriculture & Water Resources, Financial Inclusion, Skill Development and Basic Infrastructure
- 
- 1-179 = 1 to 179 DPD/Live POS
  - 1-29 = 1 to 29 DPD/Live POS
  - 30-59 = 30 to 59 DPD/Live POS
  - 60-89 = 60 to 89 DPD/Live POS
  - 90-179 = 90 to 179 DPD/Live POS
  - 30+ Delinquency = 30-179 DPD/Live POS
  - 90+ Delinquency = 90-179 DPD/Live POS
- 
- JAS'19 = July 2019 to September 2019
  - OND'19 = October 2019 to December 2019
  - JFM'20 = January 2020 to March 2020
  - AMJ'20 = April 2020 to June 2020
  - JAS'20 = July 2020 to September 2020

# Microfinance Industry Overview

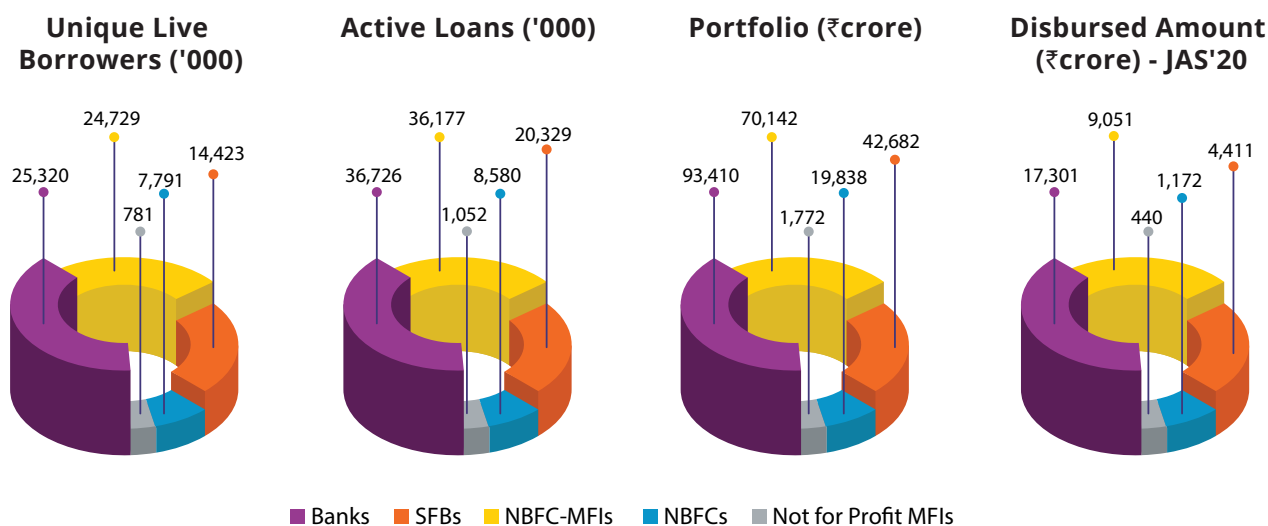


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## Microfinance Industry Snapshot – as on 30<sup>th</sup> September 2020

Graph-01



Snapshot as on 30 <sup>th</sup> September 2020	Banks	SFBs	NBFC-MFIs	NBFCs	Not for Profit MFIs	Total Industry
Unique Live Borrowers ('000)	25,320	14,423	24,729	7,791	781	73,044
Active Loans ('000)	36,726	20,329	36,177	8,580	1,052	102,864
Portfolio (₹crore)	93,410	42,682	70,142	19,838	1,772	227,844
Disbursed Amount (₹crore) - JAS'20	17,301	4,411	9,051	1,172	440	32,375
Average Ticket Size (₹) -JAS'20	38,862	31,678	31,956	32,006	29,719	35,225
30+ Delinquency (POS)	6.03%	2.79%	4.21%	2.04%	1.34%	4.48%
90+ Delinquency (POS)	0.39%	0.26%	1.25%	0.35%	0.53%	0.63%

Table-01

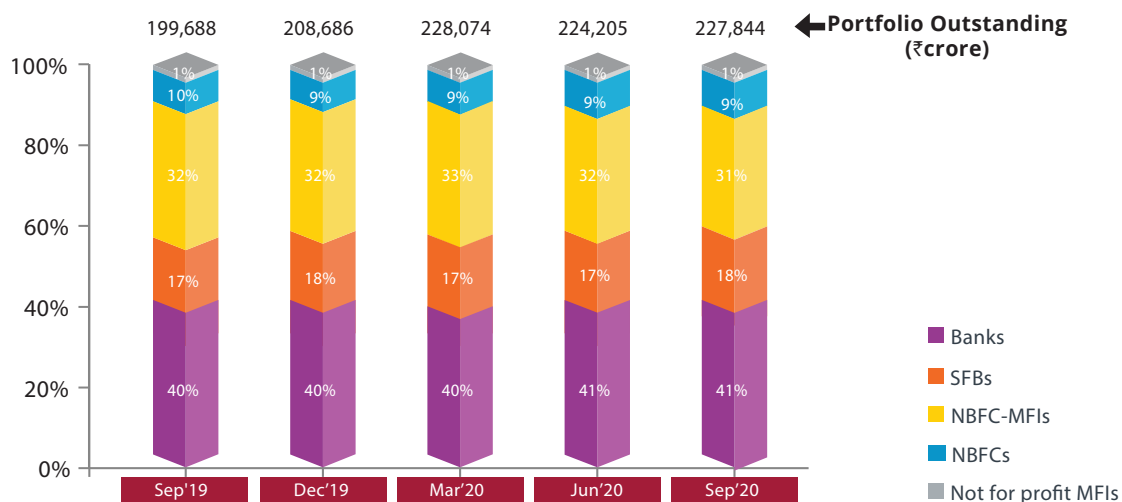
- Industry portfolio outstanding as on 30<sup>th</sup> September 2020 is ₹227,844 crore with Banks leading the Microfinance industry at 41% market share
- Disbursements by value for JAS'20 quarter stood at ₹32,375 crore registering 393% Q-o-Q growth over lockdown quarter (AMJ'20). The disbursement picked up from ₹6,040 crore in June 20 to ₹12,724 crore in September 2020
- At the forefront of this disbursement growth are Banks have 53% share in disbursement during JAS'20
- Post COVID-19 induced lockdown period, Industry ATS for JAS'20 shows 96% recovery compared to JFM'20 Industry ATS
- Banks maintain the highest ATS at ₹38,862 - 10% higher than the Industry ATS (₹35,225) as on 30<sup>th</sup> September 2020
- NBFC-MFIs registered highest 90+ delinquency at 1.25% as on September 2020

**Note :** In MFI segment there are ~6 crore unique live borrowers. Difference in the unique number of customers is due to the customers having multiple relationships with SFBs, Banks, NBFC-MFIs, NBFCs and Not for Profit MFIs

## Microfinance Industry Overview

Graph-02

Market share trends by lender type



Portfolio Outstanding (₹crore)

Particulars	Sep'19	Dec'19	Mar'20	Jun'20	Sep'20
Banks	80,526	83,725	90,643	91,922	93,410
SFBs	34,290	36,639	40,539	39,225	42,682
NBFC-MFIs	63,394	67,104	74,771	71,342	70,142
NBFCs	19,508	19,415	20,225	19,875	19,838
Not for Profit MFIs	1,970	1,802	1,896	1,841	1,772
Total Industry	199,688	208,686	228,074	224,205	227,844
Q-o-Q growth rate %	-	5%	9%	-2%	2%

Table-02

- Microfinance industry has grown by 14% from September 2019 to September 2020
- Highest portfolio growth is led by SFBs with Y-o-Y growth from September 2019 to September 2020 at 24% and Q-o-Q growth from June 2020 to September 2020 with 9%
- Drop in June 2020 POS is observed due to drop in fresh loans in this period, which can be attributed to the pandemic induced lockdown

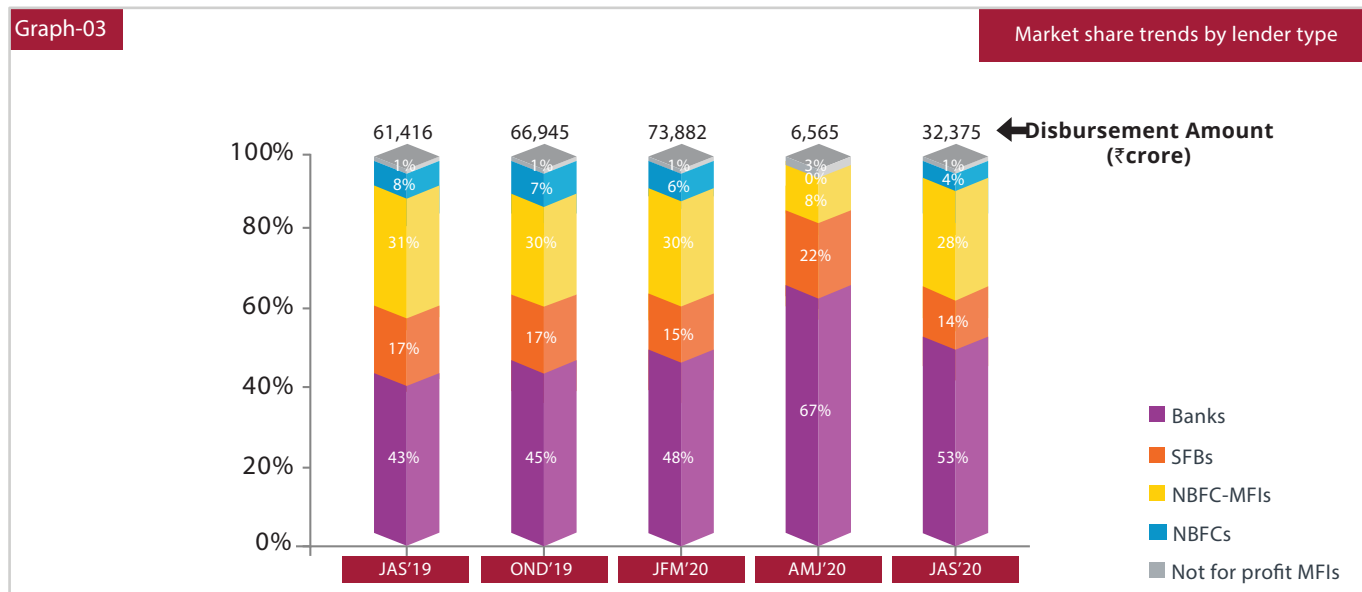


# Disbursement Trends



MicrofinancePulse

## Disbursement Trends – Institution wise

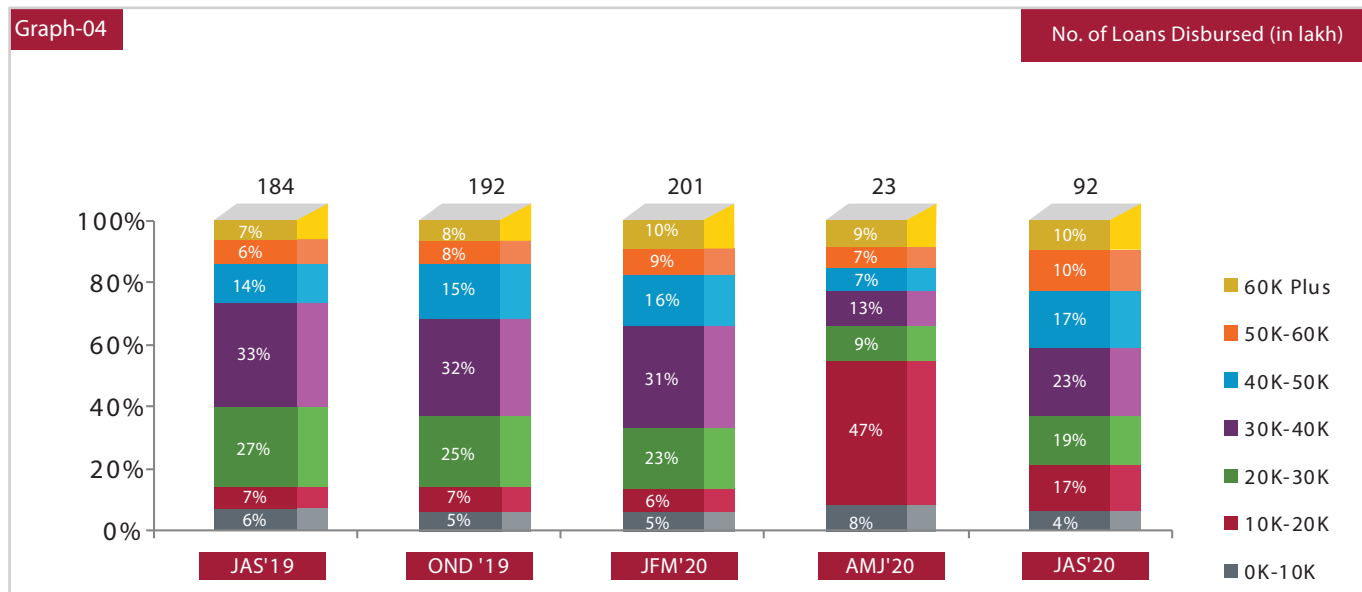


Lender Type	No. of Loans Disbursed (in lakh)				
	JAS'19	OND'19	JFM'20	AMJ'20	JAS'20
Banks	68	74	83	14	45
SFBs	31	33	33	6	14
NBFC-MFIs	70	70	72	2	28
NBFCs	13	12	11	0	4
Not for Profit MFIs	2	3	2	1	1
Total Industry	184	192	201	23	92

Table-03

- AMJ'20 disbursement has dropped to ₹6,565 crore owing to the nationwide lockdown
- Banks and SFBs contributed highest to disbursements in the lockdown period – at 67% & 22% respectively
- Substantial recovery in JAS'20 is observed with a growth of 393% from AMJ'20 to JAS'20 in terms of disbursement by value. This recovery is dominated by Banks at 53% and NBFC-MFIs at 28%. However, disbursement by value during JAS'20 are 44% to pre-lockdown quarter (JFM'20)
- Disbursement growth by volume recorded at 300% from AMJ'20 to JAS'20

## Industry Ticket Size Trends



Ticket Size	No. of Loans Disbursed (in lakh)					Y-o-Y growth rate %
	JAS'19	OND'19	JFM'20	AMJ'20	JAS'20	
0K-10K	11	10	9	2	4	-64%
10K-20K	14	13	12	11	16	14%
20K-30K	50	48	46	2	17	-66%
30K-40K	60	62	63	3	21	-65%
40K-50K	25	29	33	2	16	-36%
50K-60K	10	15	19	2	9	-10%
60K Plus	13	15	19	2	9	-31%
Total	184	192	201	23	92	-50%
Q-o-Q loan disbursement growth rate %	-	4%	5%	-89%	300%	-
All India ATS (₹)	33,404	34,814	36,748	28,059	35,225	5%
Q-o-Q ATS growth rate %	-	4%	6%	-24%	26%	-

Table-04

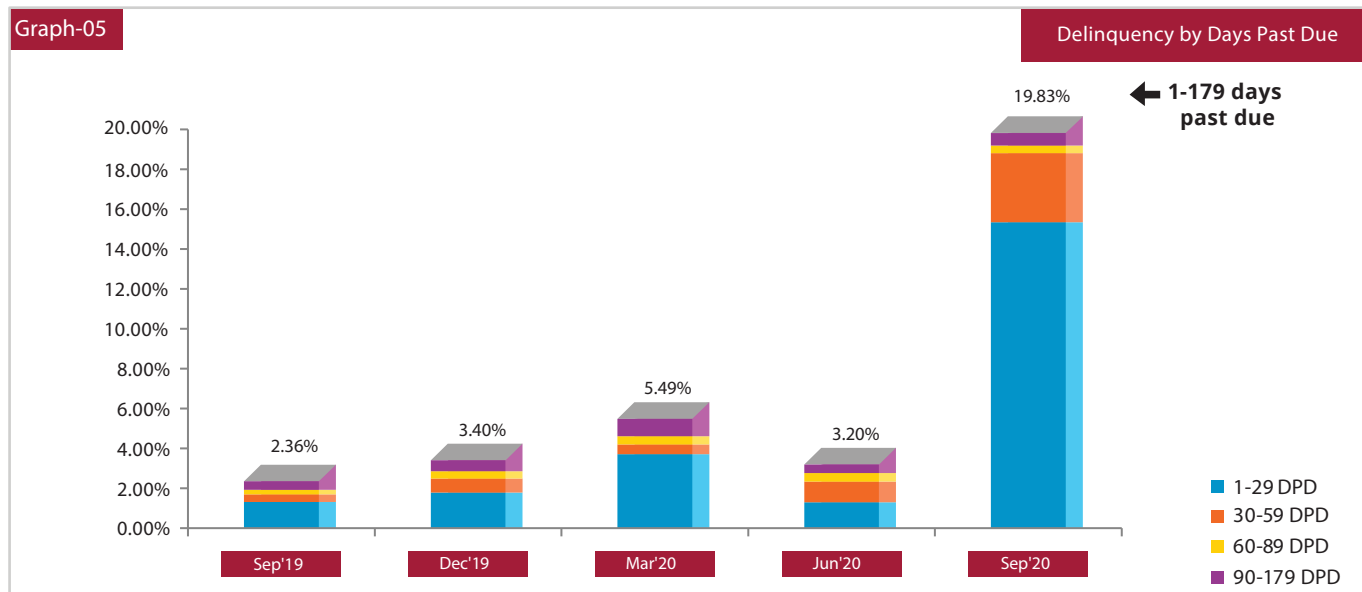
- Demand for 10K-20K ticket size loans (47% Market share) picked up in the lockdown period or AMJ'20 quarter
- 10K-20K ticket size loans registered highest Y-o-Y growth at 14% among other ticket size loans
- Y-o-Y Industry ATS grew by 5% as on JAS'20 quarter
- Q-o-Q Industry ATS reflected 26% growth from AMJ'20 to JAS'20. On an average, this quarterly growth rate ranges between 4% to 6%

# Industry Risk Profile



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## Industry Risk Profile



**Delinquency by Days Past Due**

Reporting Quarter	1-29 days past due	30-59 days past due	60-89 days past due	90-179 days past due	1-179 days past due
Sep'19	1.31%	0.38%	0.24%	0.43%	2.36%
Dec'19	1.79%	0.70%	0.37%	0.54%	3.40%
Mar'20	3.72%	0.49%	0.41%	0.87%	5.49%
Jun'20	1.30%	1.03%	0.43%	0.43%	3.20%
Sep'20	15.35%	3.47%	0.39%	0.63%	19.83%

**Table-05**

- Industry 1+ delinquencies show a peak in September 2020 at 19.83%
- Delinquency buckets 1-29 days past due and 30-59 days past due have seen a substantial increase of 14.05% and 2.44% in September 2020 as compared to June 2020



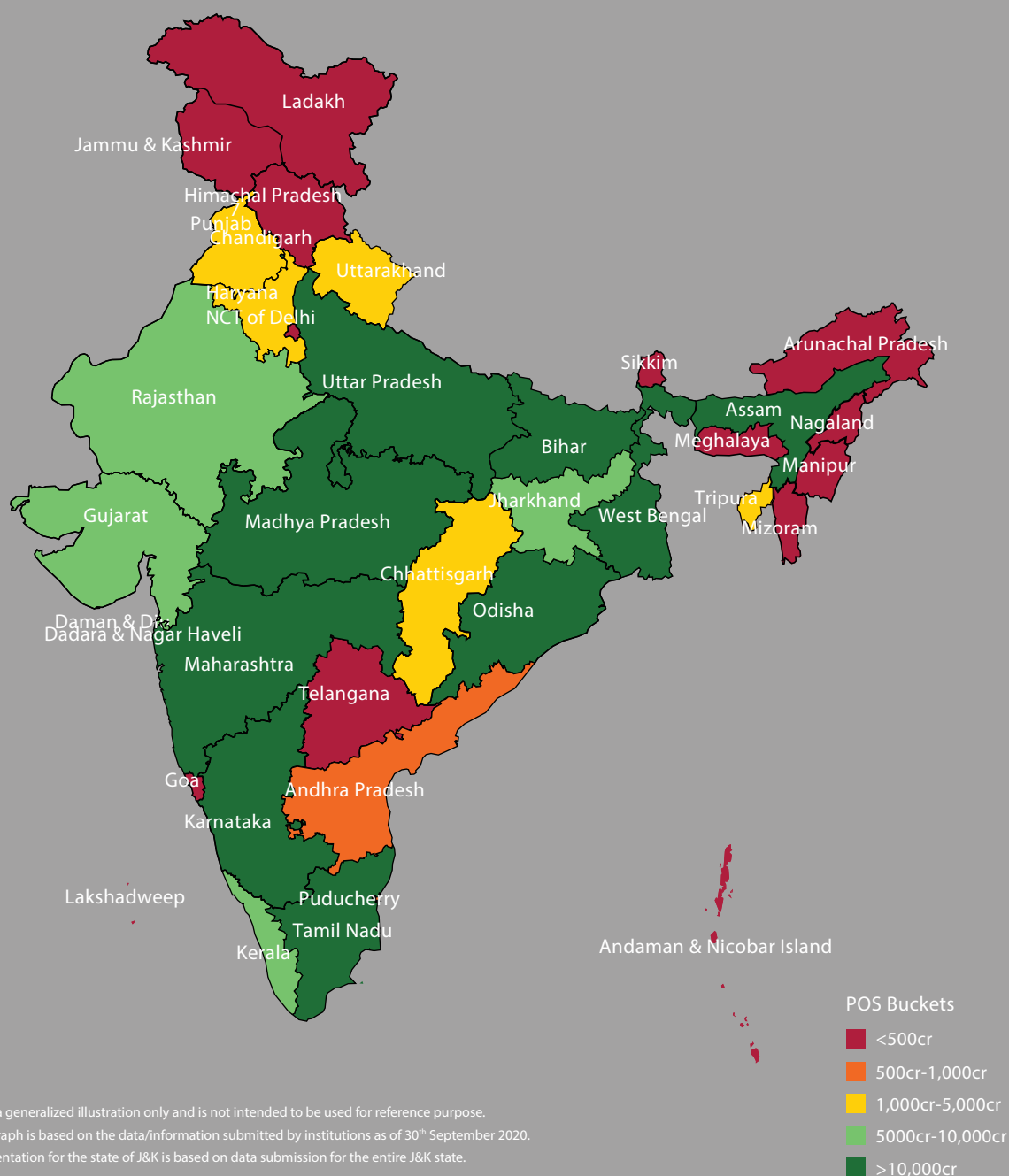
# Geographical Exposure



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## State/UT wise Portfolio Outstanding as on September 2020

Map-01

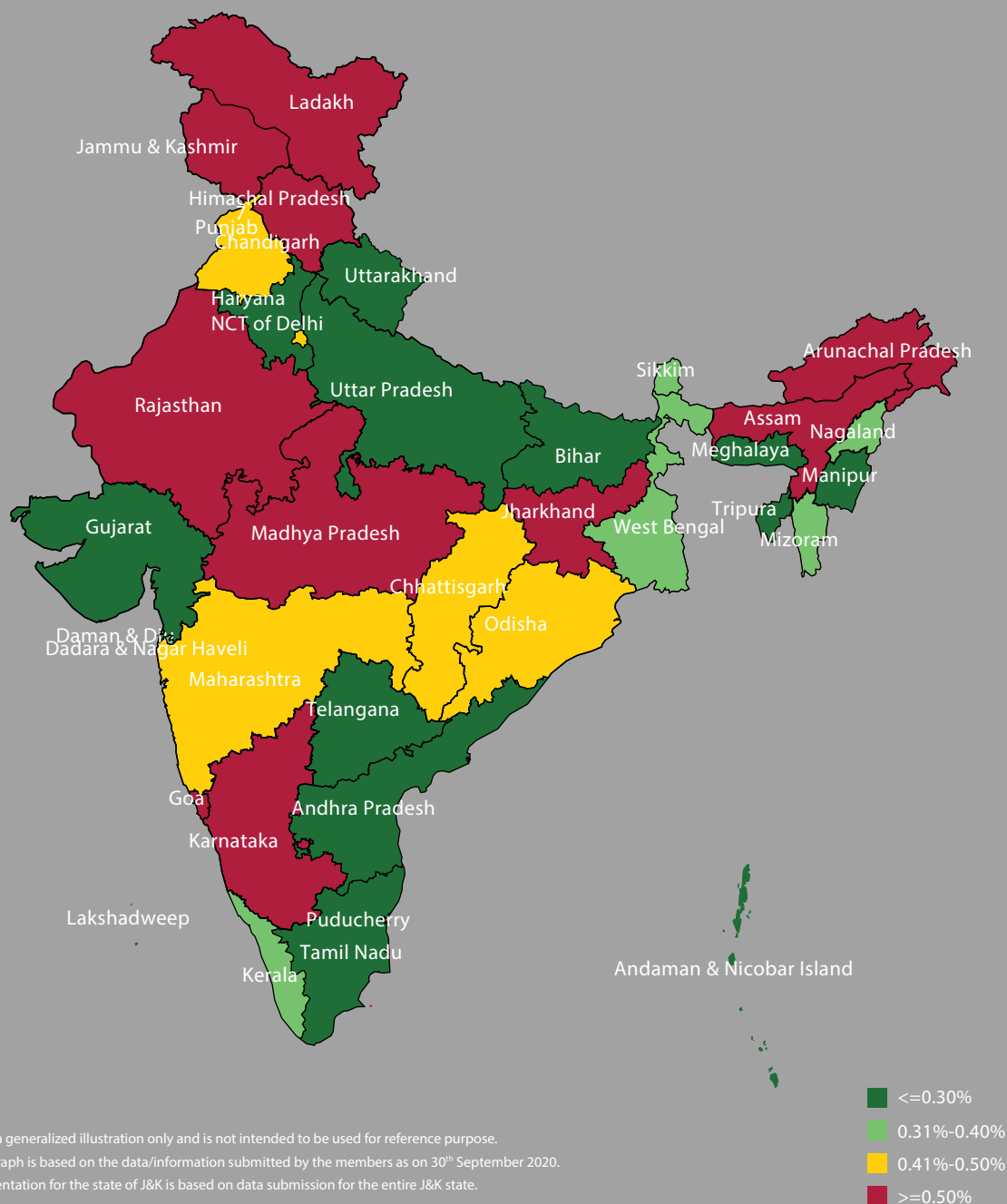


- Pan India portfolio outstanding as on September 2020 is ₹227,844 crore
- Top 9 states contribute more than 75% to Pan India portfolio (Tamil Nadu, West Bengal, Bihar, Karnataka, Maharashtra, Uttar Pradesh, Madhya Pradesh, Odisha, Assam)
- Majority Indian states have POS exposure greater than ₹5,000 crore



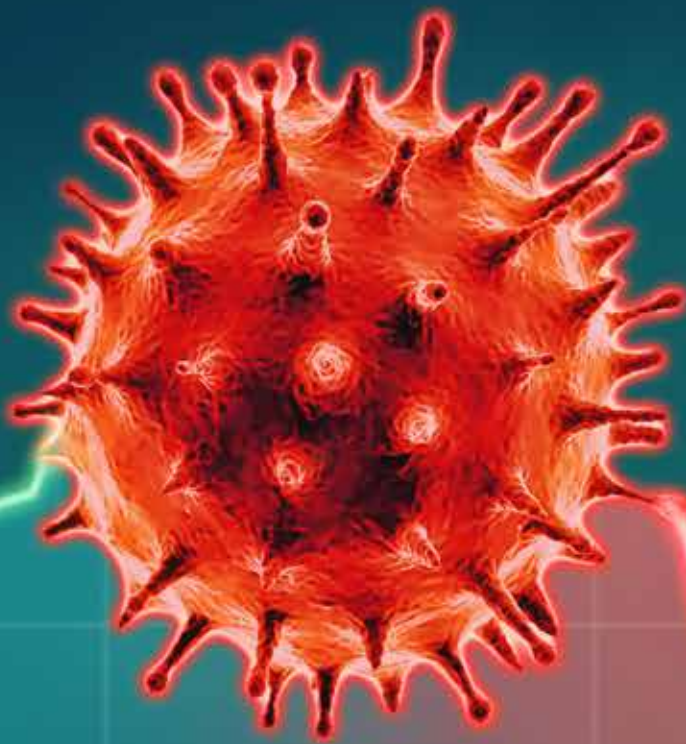
## State/UT wise 90+ Delinquency as on September 2020

Map-02



- Pan India 90+ delinquency as on September 2020 is 0.63%
- Top MFI states – West Bengal, Tamil Nadu & Bihar, have well maintained low 90+ delinquency as compared to Pan India 90+ delinquency as on September 2020

# MFI Industry & COVID-19



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## MFI Industry & COVID-19 Impact

Top 5 States	JAS'19 (No. of Accounts Disbursed in lakh)	JAS'20 (No. of Accounts Disbursed in lakh)	% Growth	Total COVID-19 Cases as on 23 <sup>rd</sup> September 2020
Tamil Nadu	27	13	-51%	552,674
West Bengal	22	11	-47%	231,484
Bihar	20	9	-56%	172,854
Karnataka	19	9	-54%	533,850
Maharashtra	15	6	-58%	1,242,770

Table-06

Top 5 States	JAS'19 (Disbursement Amount in crore)	JAS'20 (Disbursement Amount in crore)	% Growth	Total COVID-19 Cases as on 23 <sup>rd</sup> September 2020
Tamil Nadu	8,845	3,980	-55%	552,674
West Bengal	9,225	5,057	-45%	231,484
Bihar	6,810	3,441	-49%	172,854
Karnataka	5,004	2,766	-45%	533,850
Maharashtra	4,377	1,974	-55%	1,242,770

Table-07

- Contribution of top 5 states in loan disbursal by volume and value was 56% in JAS'19, which has come down to 52% in JAS'20 due to pandemic
- In JAS'19 top 5 states had disbursed 103 lakhs loans. In JAS'20 top 5 states disbursement is 49 lakhs loans which is 53% lower than JAS'19
- For top 5 states the disbursement amount has come down by 50% from JAS'19 to JAS'20

# Aspirational Districts

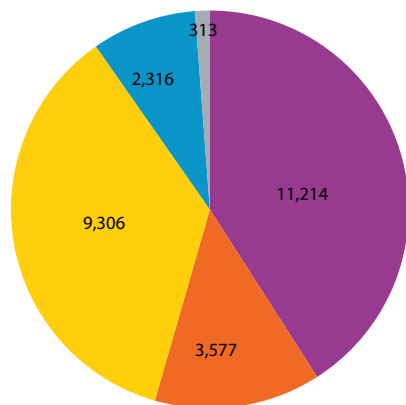
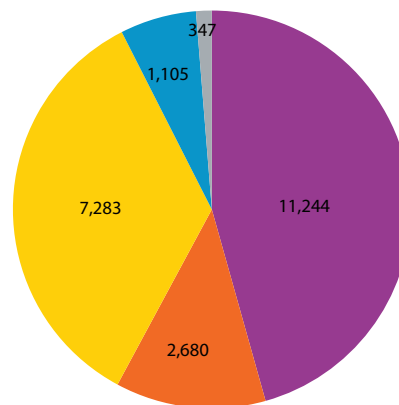


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## Aspirational Districts – September 2020 Overview

Graph-06

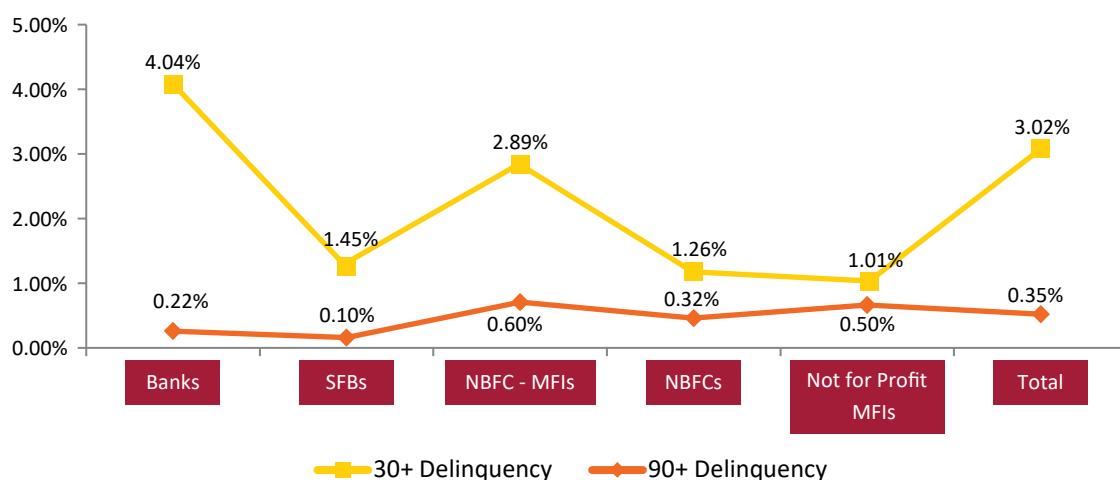
Portfolio (₹crore)

Amount Disbursed (₹crore)  
October 2019 to September 2020

■ Banks ■ SFBs ■ NBFC-MFIs ■ NBFCs ■ Not for Profit MFIs

Graph-07

30+ and 90+ POS Delinquency lender category wise



■ 30+ Delinquency ■ 90+ Delinquency

Aspirational Districts Growth Particulars	December 2017	September 2020	Growth %
Active Customer Penetration ('000)	4,155	7,308	76%
Disbursement Amount (₹crore)	14,374*	22,659**	58%
Active Loans ('000)	6,925	12,654	83%
Portfolio Outstanding (₹crore)	11,175	26,726	139%
30+ Delinquency	1.54%	3.02%	-
90+ Delinquency	0.75%	0.35%	-

Table-08

- Total portfolio outstanding in Aspirational Districts stood at ₹26,726 crore, as of September 2020, with 42% share of Banks, followed by 35% share of NBFC-MFI
- NBFC-MFIs have the highest 90+ delinquency across Aspirational Districts
- Portfolio Outstanding grew by 139% and disbursement amount witnessed growth of 58% from December 2017 to September 2020

\*Disbursement January 2017 to December 2017

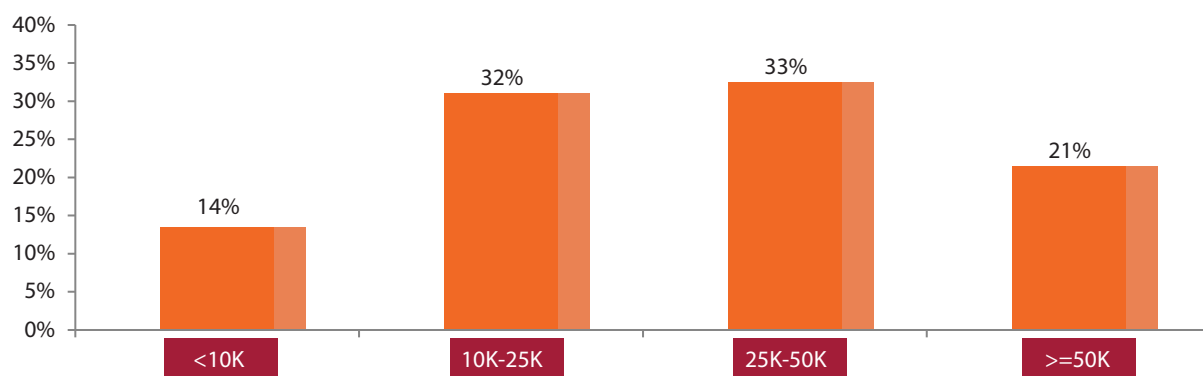
\*\* Disbursement October 2019 to September 2020

Delinquencies are calculated basis POS

## Aspirational Districts – Customer and Geography Spread

Graph-08

Customer distribution by POS Buckets – Aspirational Districts



District	State	POS (₹crore) September 2020	Live Accounts ('000) September 2020	Live Institution *Count September 2020	Live Borrowers ('000) September 2020	90+ POS Delinquency September 2020
Muzaffarpur	Bihar	1,707	793	65	503	0.28%
Begusarai	Bihar	1,261	575	62	338	0.27%
Purnia	Bihar	983	433	51	258	0.07%
Aurangabad	Maharashtra	950	461	59	227	0.76%
Dahod	Gujarat	785	394	38	218	0.06%
Araria	Bihar	754	341	56	208	0.05%
Sitamarhi	Bihar	746	357	41	207	0.01%
Katihar	Bihar	745	332	47	196	1.05%
Virudhunagar	Tamil Nadu	743	387	48	195	0.40%
Ramanathapuram	Tamil Nadu	611	307	53	163	0.10%

Table-09

- Borrowers from Aspirational Districts are concentrated in 10K to 50K POS buckets
- More than 5 districts of Bihar are a part of Top 10 Aspirational Districts basis portfolio outstanding as on September 2020
- Muzaffarpur contributes 18% to top 10 Aspirational Districts POS. This is followed by Begusarai at 14% and Purnia at 11%
- Sitamarhi amongst top 10 Aspirational Districts registers, 0.01% 90+ delinquency, lowest 90+ delinquencies among Aspirational districts as on September 2020



# Comprehensive State Profile: Bihar



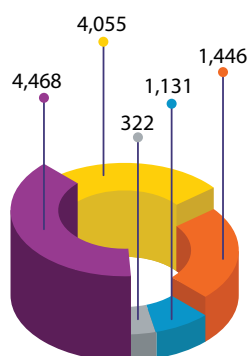
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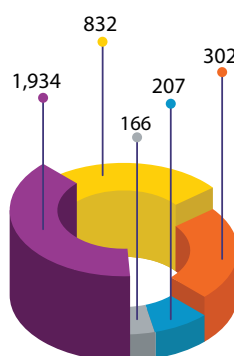
## Bihar : State View

Graph-09

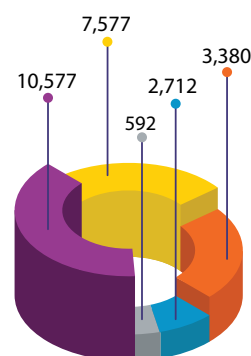
Active Loans ('000)



Disbursed Amount – JAS'20 (₹crore)



Portfolio (₹crore)



■ Banks ■ SFBs ■ NBFC-MFIs ■ NBFCs ■ Not for Profit MFIs

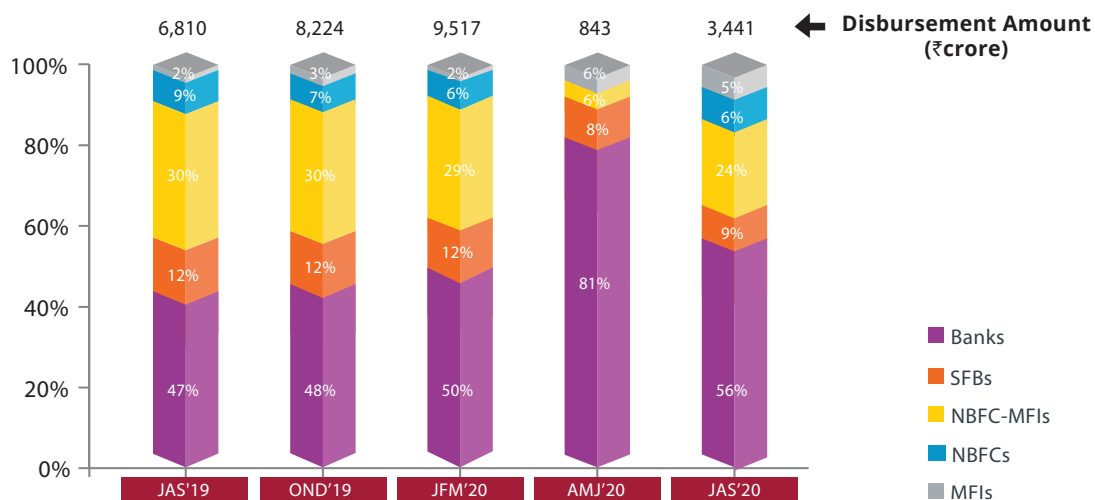
Bihar Snapshot view as on September 2020	Banks	SFBs	NBFC-MFIs	NBFCs	Not for Profit MFIs	Total Industry
Active Loans ('000)	4,468	1,446	4,055	1,131	322	11,422
Portfolio (₹crore)	10,577	3,380	7,577	2,712	592	24,838
Market Share in Portfolio Outstanding	43%	14%	30%	11%	2%	100%
Disbursed Amount (₹crore) – JAS'20	1,934	302	832	207	166	3,441
Average Ticket Size (₹) – JAS'20	42,743	41,457	31,030	34,944	34,653	38,209
30+ Delinquency (POS)	1.73%	1.09%	2.49%	0.12%	0.63%	1.67%
90+ Delinquency (POS)	0.06%	0.06%	0.45%	0.01%	0.22%	0.18%

Table-10

- Bihar contributes 11% to Pan India MFI Portfolio in terms of active loans and portfolio outstanding
- ATS of Bihar is 8% greater than Pan India ATS of JAS'20
- 90+ delinquency of Bihar is well maintained compared to pan India delinquency as on 30<sup>th</sup> September 2020
- Banks are contributing 43% towards portfolio outstanding which is highest amongst all the lenders
- Banks source the highest ATS in Bihar at ₹42,743 followed by SFBs at ₹41,457
- NBFCs have maintained 30+ & 90+ delinquencies very well compared to other lenders

## Bihar: Disbursement Trends – Institution wise

Graph-10



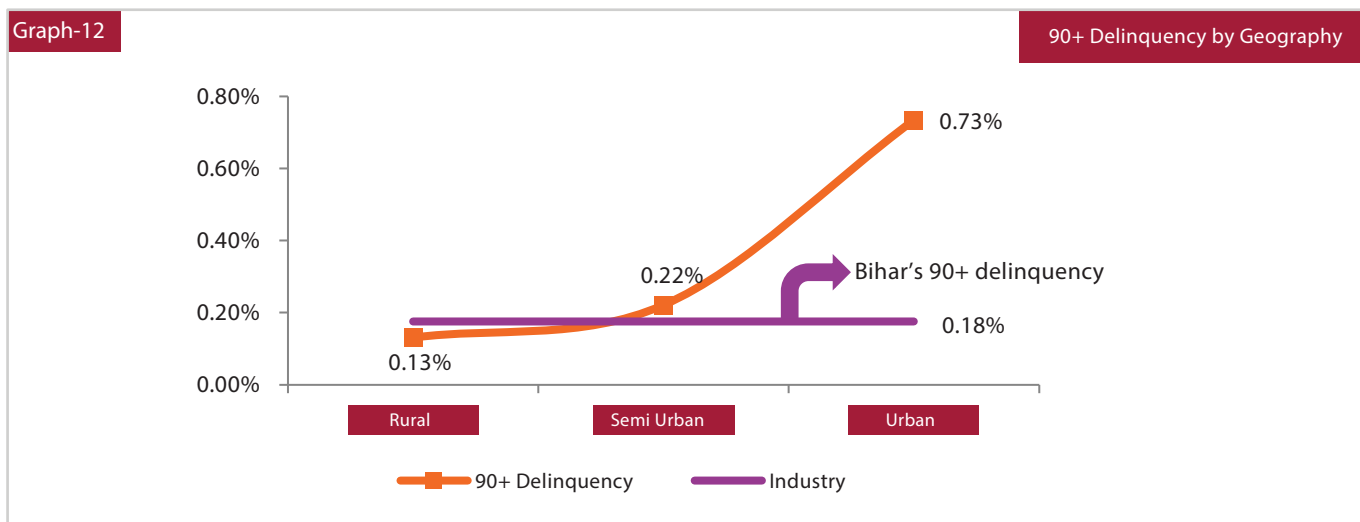
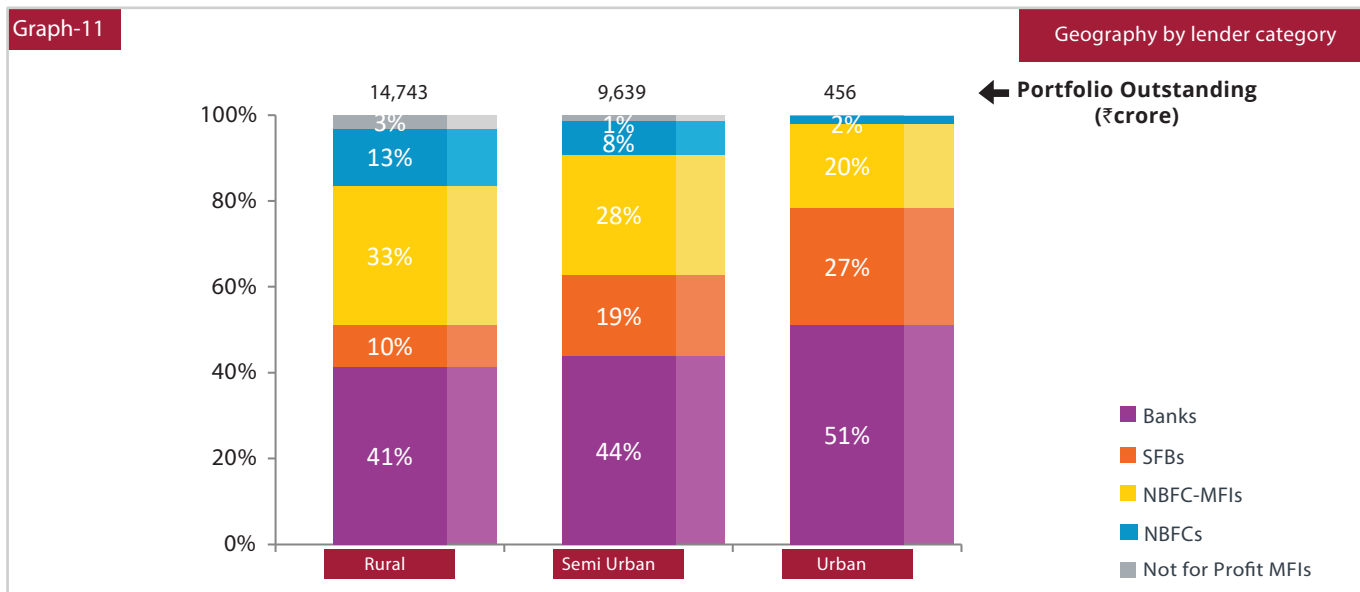
No. of Loans Disbursed (in '000)

Particulars	JAS'19	OND'19	JFM'20	AMJ'20	JAS'20
Banks	852	946	1,083	209	452
SFBs	236	278	333	17	73
NBFC-MFIs	724	827	913	14	268
NBFCs	177	173	162	1	60
Not for Profit MFIs	40	68	66	48	48
Total Industry	2,029	2,292	2,557	289	901

Table-11

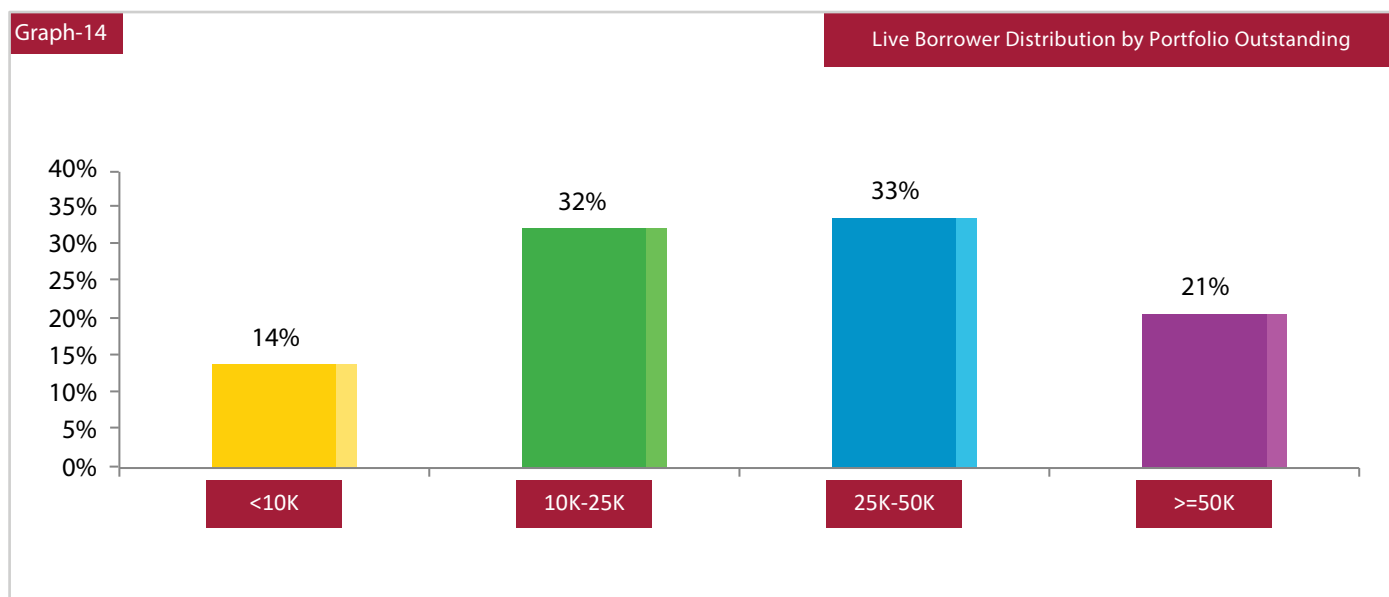
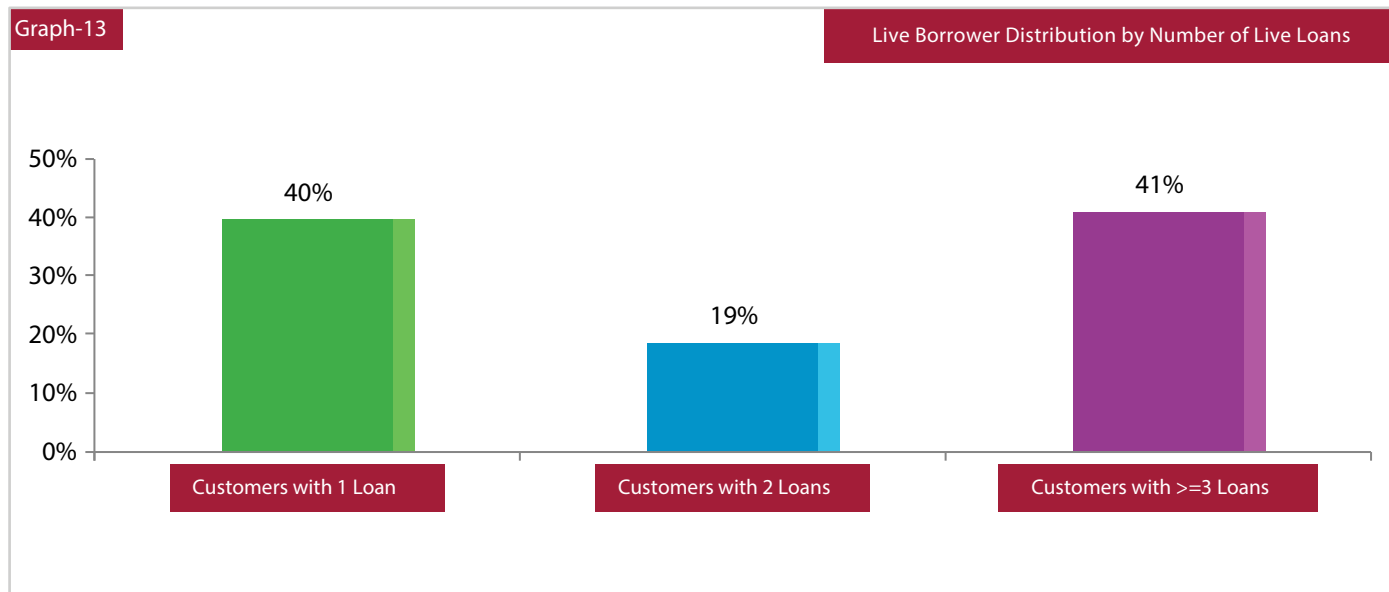
- Pandemic impact is visible in JAS'20 compared to JAS'19. Disbursement amount is reduced by 49% from JAS'19 to JAS'20
- Loan sourcing has decreased by 56% from JAS'19 to JAS'20
- In loan sourcing contribution of Banks is highest followed by NBFC-MFIs across all the quarters
- In JAS'20, Banks' contribution is 50% in loan sourcing followed by NBFC-MFIs at 30%
- In JAS'20 loan sourcing has increased by 212% from AMJ'20

## Bihar: Geographical Portfolio Contribution



- Rural geography contributes highest to the Portfolio outstanding of Bihar at 59% followed by Semi Urban at 39% and Urban at 2%, as on September 2020
- Banks contribution towards portfolio outstanding is highest across all the geographies
- Urban geography reflects higher 90+ POS delinquency compared to the state 90+ POS delinquency

## Bihar: Borrower Distribution



- 41% of the total borrowers from Bihar have more than 2 MFI loans
- Borrower distribution by Portfolio Outstanding states that 65% of borrowers fall between the ₹10,000 to ₹50,000 buckets

## About SIDBI

Small Industries Development Bank of India has been established under an Act of the Parliament in 1990. SIDBI is mandated to serve as the Principal Financial Institution for executing the triple agenda of promotion, financing and development of the Micro, Small and Medium Enterprises (MSME sector) and co-ordination of the functions of the various Institutions engaged in similar activities. Over the years, through its various financial and developmental measures, the Bank has touched the lives of people across various strata of the society, impacted enterprises over the entire MSME spectrum and engaged with many credible institutions in the MSME ecosystem.

Under Vision 2.0, SIDBI has spearheaded various Initiatives to address the Information Asymmetry in MSME sector like MSME Pulse, the health tracker of MSMEs and CriSidEx, for gauging the MSE sentiments & aspirations, Industry spotlight, a comprehensive report on industry sectors and Fintech Pulse, for credit data insights on Fintech lending segment, apart from Microfinance Pulse.

## SIDBI in Microfinance space

SIDBI has played pioneering role in furthering the inclusive finance agenda through supporting the Microfinance movement. Under Microfinance, the Bank has cumulatively sanctioned ₹19,871 crore to more than 100 MFIs, as on March 2020. The debt and equity support to MFIs is well complemented by capacity building support to these institutions and imbibing the corporate governance culture by supporting Compliance Assessment Tools etc. Apart from handholding the Microfinance industry from fragile beginning to a full-fledged industry segment, culminating in the transition of 8 of our partner MFIs into SFBs/ Universal Banks. A path breaking initiative in Micro Lending is to make available small loans directly from SIDBI (through partnership arrangements), at interest rates which are substantially lower than the market rates. Under this initiative, titled Prayaas, the Bank has been extending small ticket size loans of ₹0.50 lakh to ₹5 lakh to Micro borrowers at bottom of the pyramid with interest rates comparatively lower than market rates under partnership model.

## About Equifax

Equifax is a global information solutions company that uses trusted unique data, innovative analytics, technology and industry expertise to power organizations and individuals around the world by transforming knowledge into insights that help make more informed business and personal decisions.

Headquartered in Atlanta, Ga., Equifax operates or has investments in 24 countries in North America, Central and South America, Europe and the Asia Pacific region. It is a member of Standard & Poor's (S&P) 500® index and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs 11,000 employees worldwide. With a global legacy of over 120 years in the credit industry, in 2010, Equifax established a presence in India market and was licensed by RBI to operate as a CIC. Over the last 9 years, the credit bureau has grown to 4000+ members including Banks, NBFCs, MFIs and insurers. These members provide data on demographic and repayment information on millions of Indian consumers. In 2014, Equifax further grew its footprint in India through acquisition of an analytics firm. Equifax Analytics Pvt. Ltd is Equifax's fully owned analytics entity in India, which delivers unparalleled customized analytics solutions that enrich both the performance of businesses and the lives of consumers.

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