



Microfinance Pulse

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Analytical Contacts

Equifax

Manu Sehgal
VP – Strategy
manu.sehgal@equifax.com

Kiran Samudrala
VP – Analytics
kiran.samudrala@equifax.com

Shruti Joshi
AVP - Analytics
shruti.joshi@equifax.com

Khayati Khajuria
AM - Analytics
khayati.khajuria@equifax.com

SIDBI

Kailash Chander Bhanoo
CGM-ERDAV
erdav@sidbi.in

Rishi Dwivedi
GM-ERDAV
erdav@sidbi.in

Ved Prokash
DGM-ERDAV
erdav@sidbi.in

Ramesh Kumar
AM-ERDAV
rameshk@sidbi.in

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Executive Summary

The Microfinance Industry plays a pivotal role in attaining financial inclusion goals in India. With more than 5 crore lives touched as on December 2019 and an yearly growth recorded at 32% (December 2019), the sector is exhibiting a multitude of changes. The 5th Microfinance Pulse focuses on highlighting and capturing these changes, trends, sectoral dominance, geographical dynamics and a comprehensive industry functioning.

Banks dominate in the Microfinance sector across parameters of Disbursement, Outstanding balances and Average Ticket Size

The Microfinance Industry witnesses a 32% Y-o-Y growth in quarter ending December 2019. At the institutional level this growth is fueled by Banks demonstrating 59% portfolio outstanding growth from December 2018 to December 2019, followed by SFBs at 43%. In terms of market share, Banks contribute highest – 40%, to the industry portfolio of ₹208,865 crore as on December 2019. The 2nd highest contribution at 32% by NBFC-MFIs followed by SFBs at 18%. Industry disbursement trends indicate growth by value and volume. Banks lead disbursement growth (by value) with a Q-o-Q increase in share from 38% in OND'18 to 45% in OND'19. Industry clocked 23% Y-o-Y growth in disbursement during OND'19 with disbursement of ₹63,969 crore. Industry ATS matured by 11% from ₹31,499 in OND'18 to ₹34,880 in OND'19. Bank ATS is 17% higher than industry ATS as on December 2019, at ₹40,740. NBFCs follow the lead in ATS distribution at ₹36,874 - 6% higher than industry ATS (December 2019). Industry 1+ Delinquency touched 3.40%. Banks and SFBs showcase well-regulated 90+ delinquencies.

Geographical exposure basis Outstanding balances widens. Aspirational Districts contribute 11% to Industry Outstanding balances.

Nine Indian states have an Outstanding balance of greater than ₹10,000 crore contributing more than 70% to Pan India outstanding. Pan India 90+ Delinquency peaked to 0.54% with some southern and western states experiencing more than 0.60% delinquency levels. Aspirational Districts contribute 11% to Pan India Outstanding balance and 90+ delinquencies are at 0.50%. Tamil Nadu is the top state in terms of POS with 15% Pan India share. Tamil Nadu ATS as on December 2019 is 0.95 times of the industry ATS of ₹34,880. NBFCs have the highest ATS at ₹36,970 in Tamil Nadu, which is 11% higher than the state ATS of ₹33,262. NBFC-MFIs hold highest market share of 33% by Outstanding balances in Tamil Nadu followed by SFBs at 28%. Top 10 Districts of Tamil Nadu contribute more than 50% to the state POS of ₹30,578 crore, as on December 2019.

An Inverse Relation between Loans and Loan Cycle IDs

There is an inverse relation between the number of loans sourced and Loan Cycle IDs and delinquencies. Higher the Loan Cycle ID, lower the number of loans sourced and delinquency. Loan Cycle ID -1 dominates with 44% disbursed amount share.

Abbreviations & Glossary

- $ATS \text{ (Average Ticket Size)} = \text{Disbursed Amount} / \text{Number of Loans}$
 - $\text{Concentration \%} = \text{Live Borrowers} / \text{Total Population} \times 100$
 - DPD = Days Past Due
 - $\text{Live POS or Borrowers or Active loans} = 0 \text{ to } 179 \text{ DPD} + \text{New Accounts} + \text{Current Accounts}$
 - MFI = Microfinance Institution
 - POS = Portfolio Outstanding
 - UT = Union Territory
 - Loan Cycle ID - Indicates whether the borrower is taking the first, second, third or more loan from the same lender
 - Aspirational districts (AD) - Districts (currently 117 in no.) identified by NITI Aayog, Govt, 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
-
- OND'18 = October 2018 to December 2018
 - JFM'19 = January 2019 to March 2019
 - AMJ'19 = April 2019 to June 2019
 - JAS'19 = July 2019 to September 2019
 - OND'19 = October 2019 to December 2019

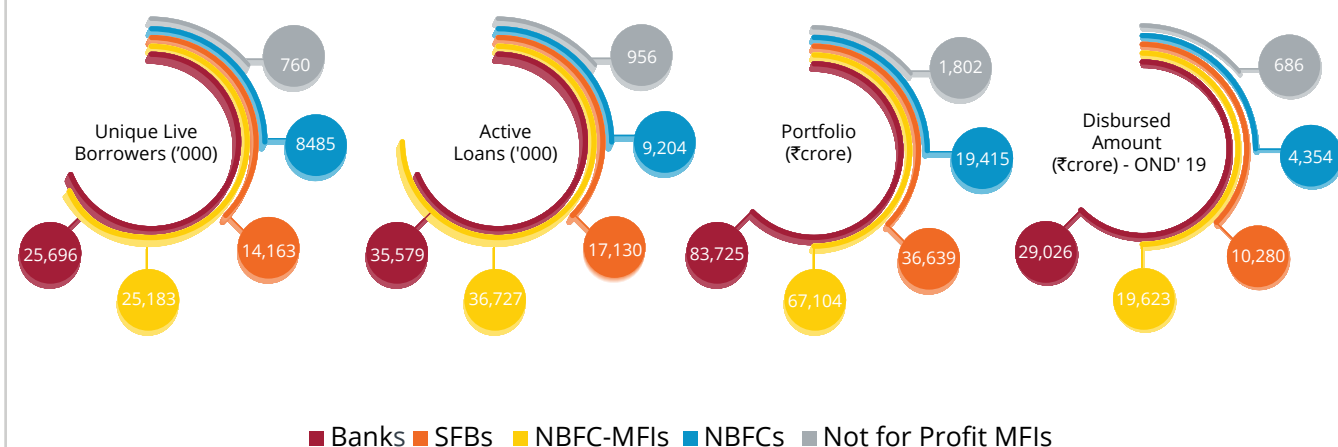
Microfinance Industry Overview



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Microfinance Industry Snapshot – as on 31st December 2019

Graph-01



| Snapshot as on 31 st Dec 2019 | Banks | SFBs | NBFC-MFIs | NBFCs | Not for Profit MFIs | Total Industry |
|--|--------|--------|-----------|--------|---------------------|----------------|
| Unique Live Borrowers ('000) | 25,696 | 14,163 | 25,183 | 8,485 | 760 | 74,287 |
| Active Loans ('000) | 35,579 | 17,130 | 36,727 | 9,204 | 956 | 99,596 |
| Portfolio (₹crore) | 83,725 | 36,639 | 67,104 | 19,415 | 1,802 | 208,685 |
| Disbursed Amount (₹crore) - OND'19 | 29,026 | 10,280 | 19,623 | 4,354 | 686 | 63,969 |
| Average Ticket Size (₹) – OND'19 | 40,740 | 34,545 | 28,719 | 36,874 | 30,407 | 34,880 |
| 30+ Delinquency (POS) | 1.21% | 1.28% | 1.87% | 3.17% | 0.36% | 1.61% |
| 90+ Delinquency (POS) | 0.40% | 0.49% | 0.58% | 1.18% | 0.16% | 0.54% |

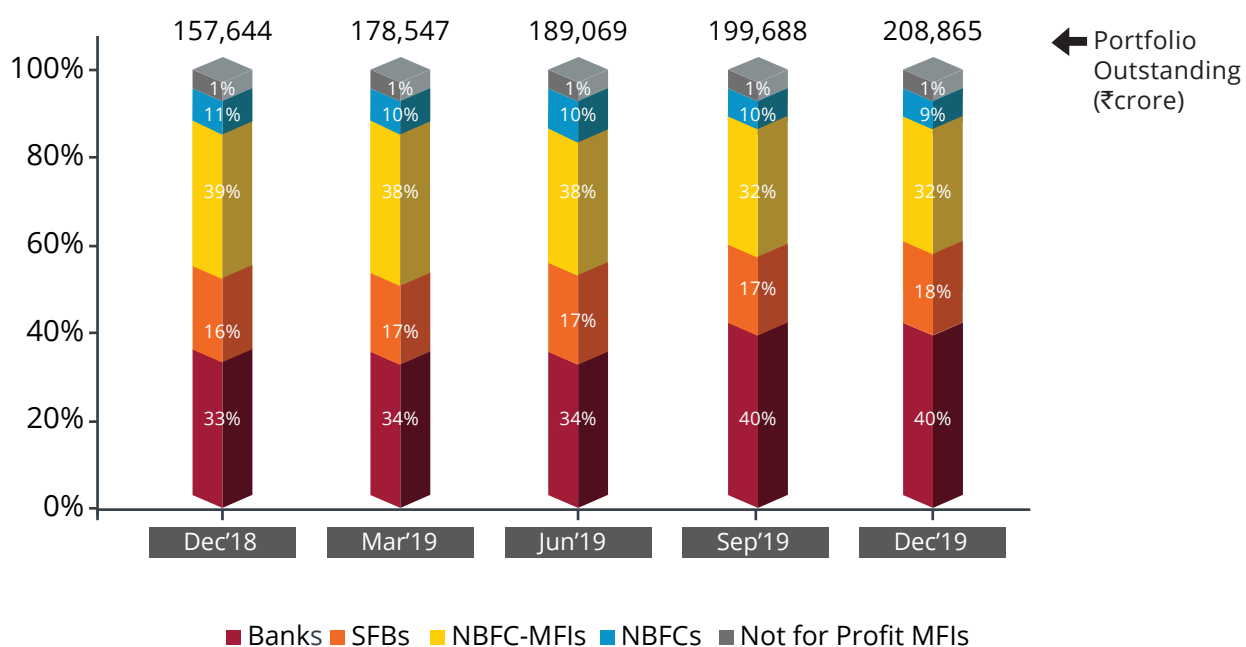
Table - 01

- Microfinance Industry as on December 31, 2019, has total POS of ₹208,685 crore with 99,596 thousand Active Loans which works out to an exposure of ₹20,953 per Active Loan, with Banks leading at ₹23,532 per Active Loan.
- In terms of portfolio outstanding, banks share is at 2/5th (₹83,725 crore) of the industry
- NBFC-MFIs – the 2nd highest MFI lender category by POS has an ATS 20% less than SFBs – 3rd highest MFI lender category by POS.
- NBFCs registered highest 30+ and 90+ delinquency (POS) as on December 2019

Microfinance Industry Overview

Graph-02

Market share trends by lender type



| Particulars | Portfolio Outstanding (₹crore) | | | | |
|---------------------|--------------------------------|---------|---------|---------|---------|
| | Dec'18 | Mar'19 | Jun'19 | Sep'19 | Dec'19 |
| Banks | 52,557 | 59,999 | 64,367 | 80,526 | 83,725 |
| SFBs | 25,562 | 29,990 | 31,959 | 34,290 | 36,639 |
| NBFC-MFIs | 60,368 | 68,156 | 71,768 | 63,394 | 67,104 |
| NBFCs | 17,620 | 18,539 | 18,997 | 19,508 | 19,415 |
| Not for Profit MFIs | 1,537 | 1,863 | 1,978 | 1,970 | 1,802 |
| Total Industry | 157,644 | 178,547 | 189,069 | 199,688 | 208,865 |
| Q-o-Q growth rate % | - | 13% | 6% | 6% | 5% |

Table - 02

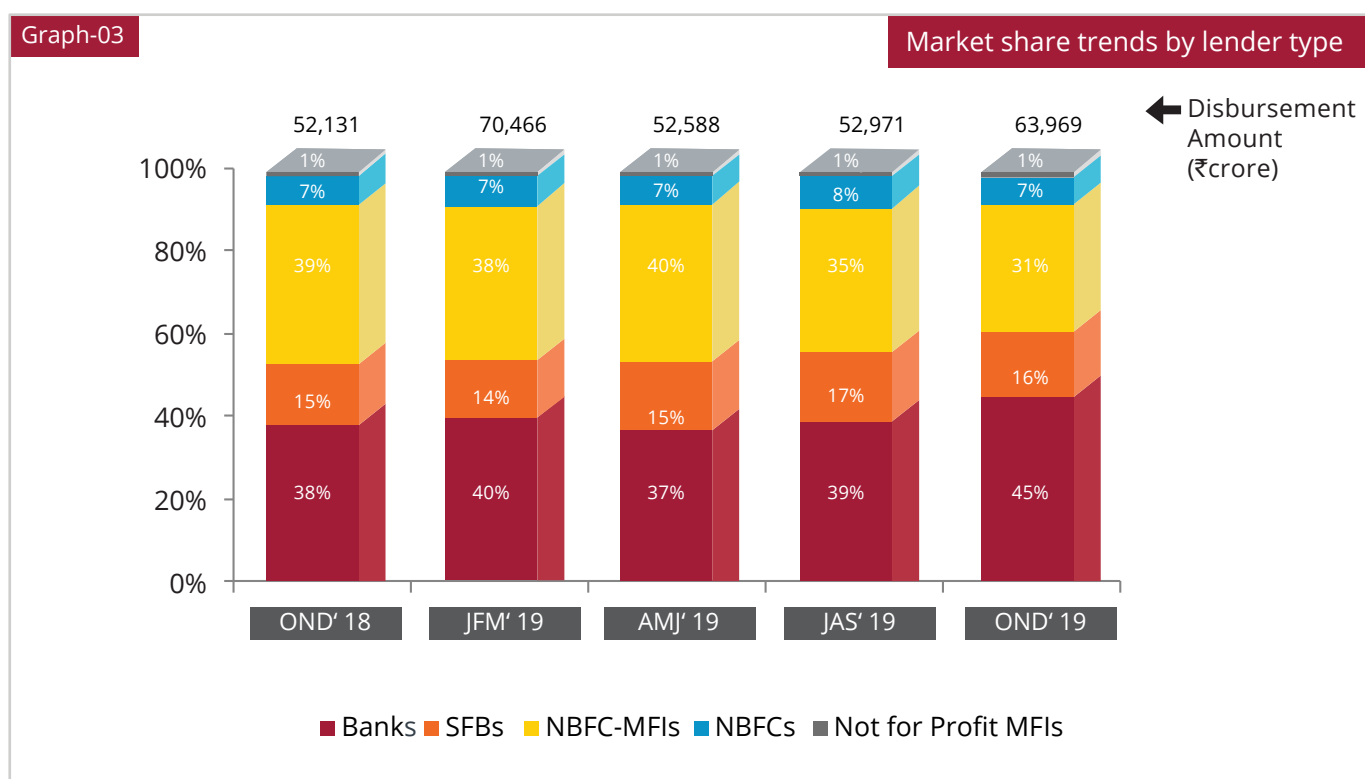
- Microfinance industry registered 32% Y-o-Y growth from December 2018 to December 2019
- The industry reflected 5% POS growth from September 2019 to December 2019.
- SFBs at ₹36,639 crore are at the forefront of growth as they registered 7% increase in POS from September 2019 to December 2019.

Disbursement Trends



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Disbursement Trends – Institution wise

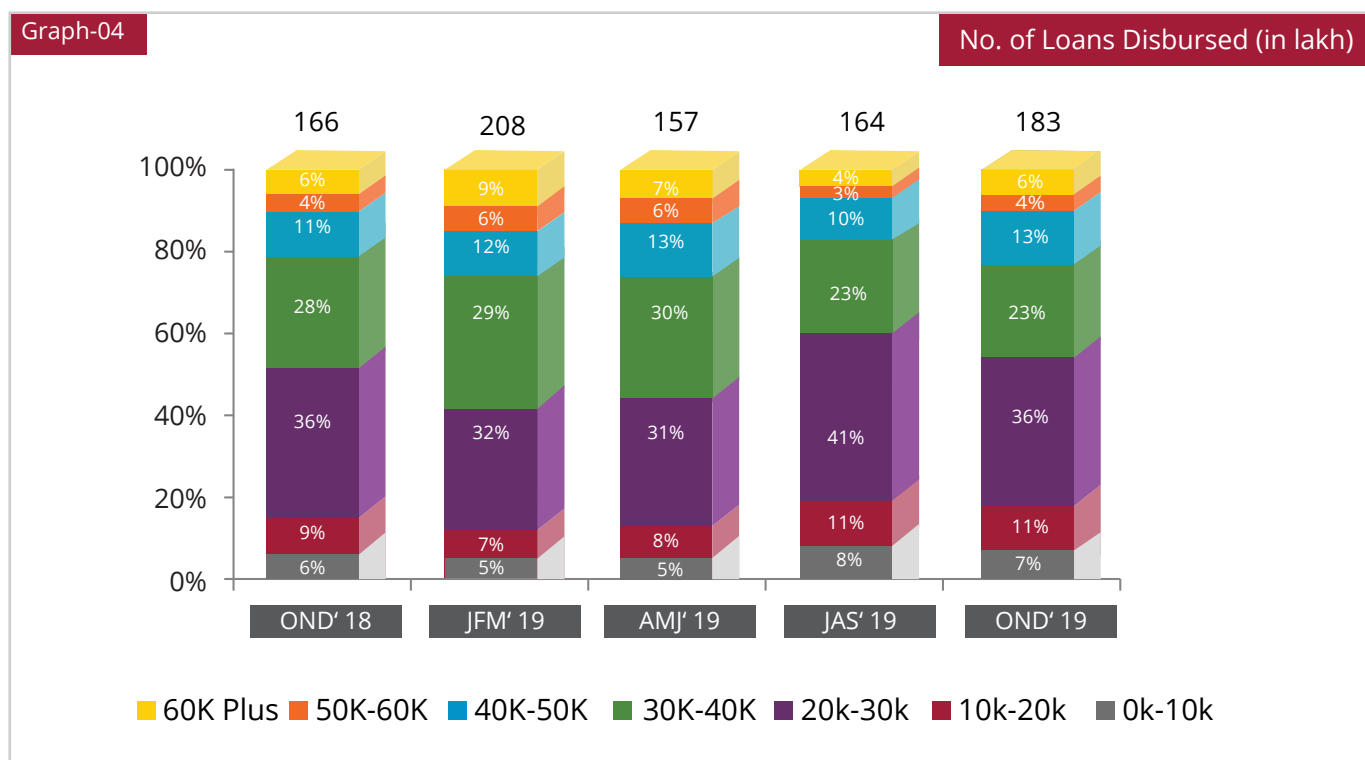


| Lender Type | No. of Loans Disbursed (in lakh) | | | | |
|---------------------|----------------------------------|---------|---------|---------|---------|
| | OND' 18 | JFM' 19 | AMJ' 19 | JAS' 19 | OND' 19 |
| Banks | 49 | 64 | 43 | 56 | 71 |
| SFBs | 24 | 31 | 24 | 27 | 30 |
| NBFC-MFIs | 79 | 96 | 77 | 66 | 68 |
| NBFCs | 12 | 14 | 11 | 13 | 12 |
| Not for Profit MFIs | 2 | 3 | 2 | 2 | 2 |
| Total Industry | 166 | 208 | 157 | 164 | 183 |

Table - 03

- Microfinance Industry has registered disbursement growth of 23% by value and 10% by volume from OND'18 to OND'19
- Disbursement by value increased by 20% from JAS'19 quarter to OND'19.
- Banks' share in disbursement by value peaked to 45% in OND'19 quarter - highest across 5 quarters.

Industry Ticket Size Trends



| No. of Loans Disbursed (in lakh) | | | | | | |
|------------------------------------|---------|---------|---------|---------|---------|---------------------|
| Ticket Size | OND' 18 | JFM' 19 | AMJ' 19 | JAS' 19 | OND' 19 | Y-o-Y Growth Rate % |
| 0k-10k | 10 | 10 | 8 | 14 | 12 | 20% |
| 10k-20k | 15 | 15 | 13 | 18 | 20 | 33% |
| 20k-30k | 60 | 67 | 49 | 67 | 66 | 10% |
| 30k-40k | 45 | 61 | 46 | 37 | 42 | -7% |
| 40k-50k | 18 | 25 | 20 | 16 | 24 | 33% |
| 50k-60k | 7 | 12 | 9 | 5 | 8 | 14% |
| 60k Plus | 11 | 18 | 12 | 7 | 11 | 0% |
| Total | 166 | 208 | 157 | 164 | 183 | 10% |
| Q-o-Q loan disbursal growth rate % | - | 25% | -25% | 4% | 12% | - |
| All India ATS (₹) | 31,499 | 33,933 | 33,515 | 32,155 | 34,880 | 11% |
| Q-o-Q ATS growth rate % | - | 8% | -1% | -4% | 8% | - |

Table-04

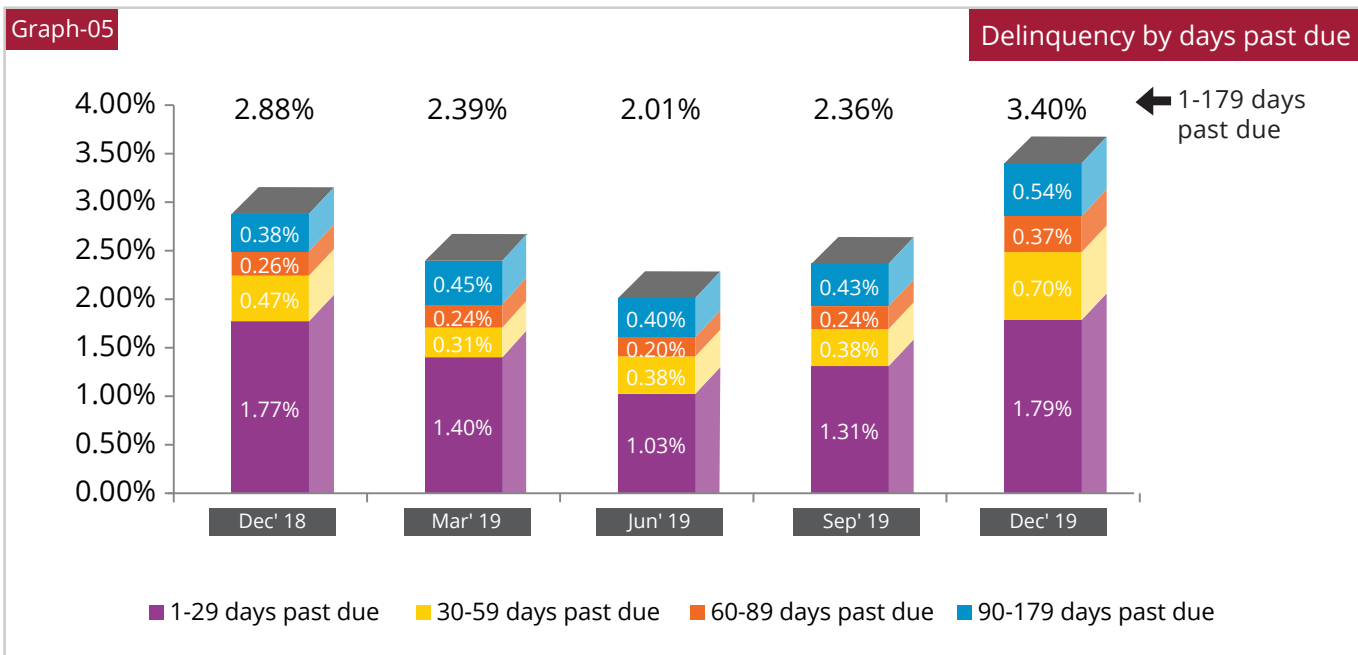
- ₹20k-30k ticket size loans registered 10% Y-o-Y growth from OND'18 to OND'19
- Industry ATS witnessed 11% growth from OND'18 to OND'19

Industry Risk Profile



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Industry Risk Profile



| 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 |
|-------------------|--------------------|---------------------|---------------------|----------------------|---------------------|
| Dec' 18 | 1.77% | 0.47% | 0.26% | 0.38% | 2.88% |
| Mar' 19 | 1.40% | 0.31% | 0.24% | 0.45% | 2.39% |
| Jun' 19 | 1.03% | 0.38% | 0.20% | 0.40% | 2.01% |
| Sep' 19 | 1.31% | 0.38% | 0.24% | 0.43% | 2.36% |
| Dec' 19 | 1.79% | 0.70% | 0.37% | 0.54% | 3.40% |

Table-05

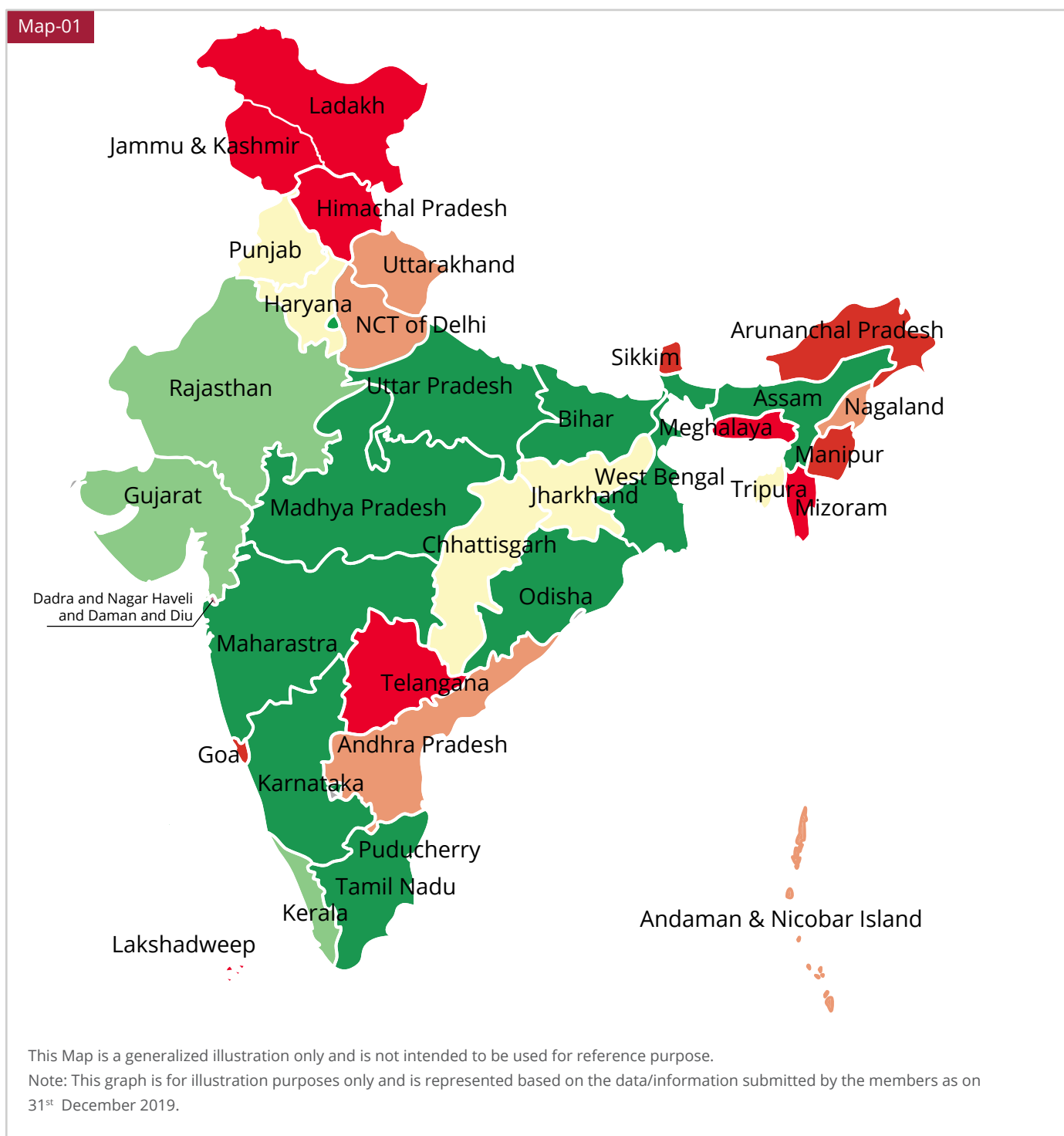
- The overall industry delinquency in December 2019 at 3.40%, highest, across five quarters
- Delinquency under 1-29 days bucket has increased by 0.48% in December 2019 compared to September 2019 quarter

Geographical Exposure



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State/UT wise Portfolio Outstanding as on December 2019

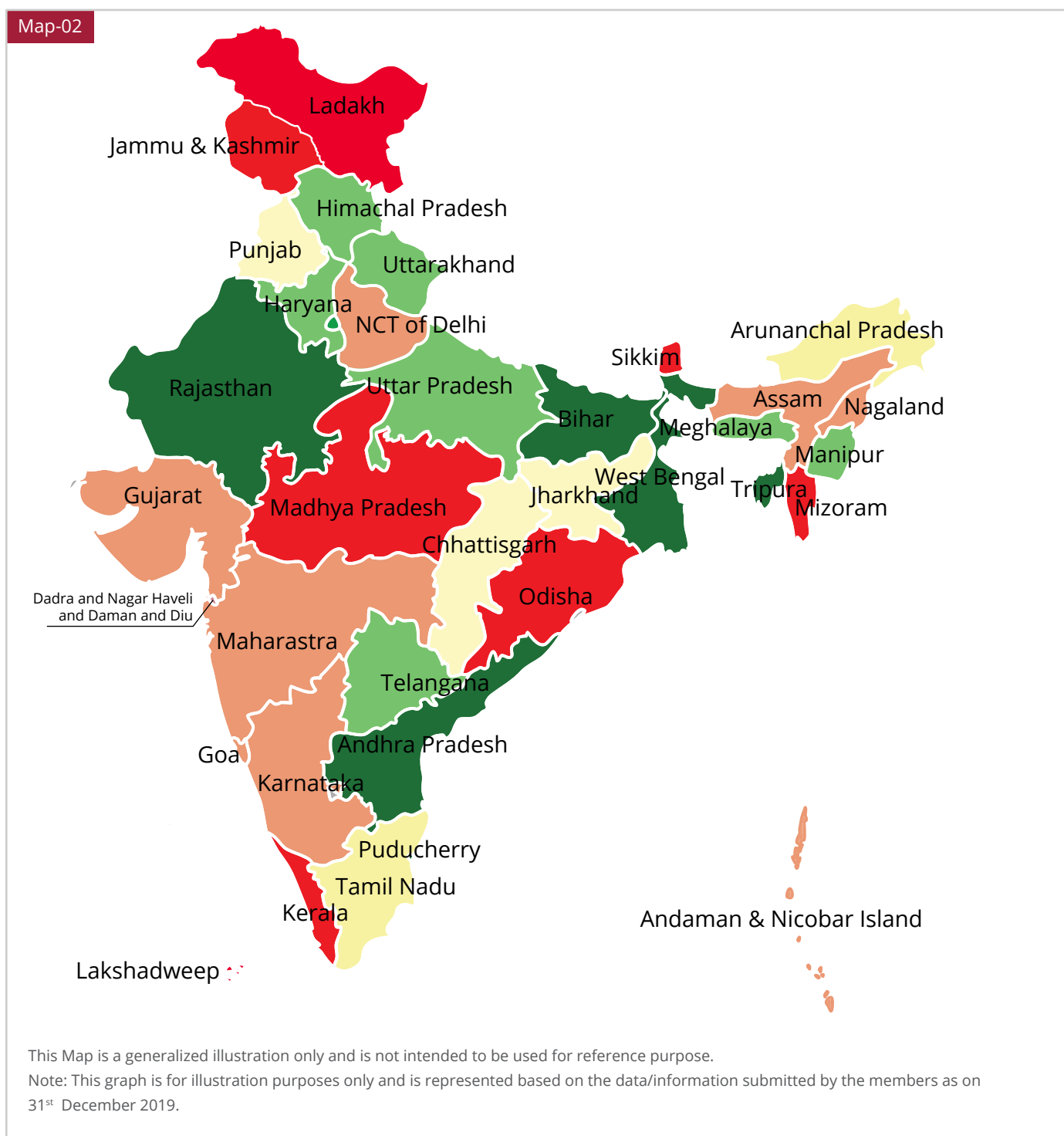


POS Buckets

■ < 500 crore
 ■ 500 - 1000 crore
 ■ 1000 - 5000 crore
 ■ 5000 - 10000 crore
 ■ > 10000 crore

- Pan India portfolio outstanding as on 31st December 2019 is ₹208,865 crore.
- In India, nine states contribute more than 70% to Pan India POS
- Eastern zone is concentrated with states having a portfolio exposure of less than ₹500 crore

State/UT wise 90+ Delinquency as on December 2019



Delinquency Buckets

■ ≤ 0.33%
 ■ 0.34% - 0.47%
 ■ 0.48% - 0.59%
 ■ 0.60% - 0.74%
 ■ ≥ 0.75%

- As on December 2019, 90+ delinquency is at 0.54%
- The northern zone, except Jammu & Kashmir, exhibits reduced 90+ stress with delinquency values ranging from less than 0.34% to 0.47%
- More than 12 Indian states have 90+ delinquency higher than Industry delinquency as on December 2019

Loan Cycle ID Trends

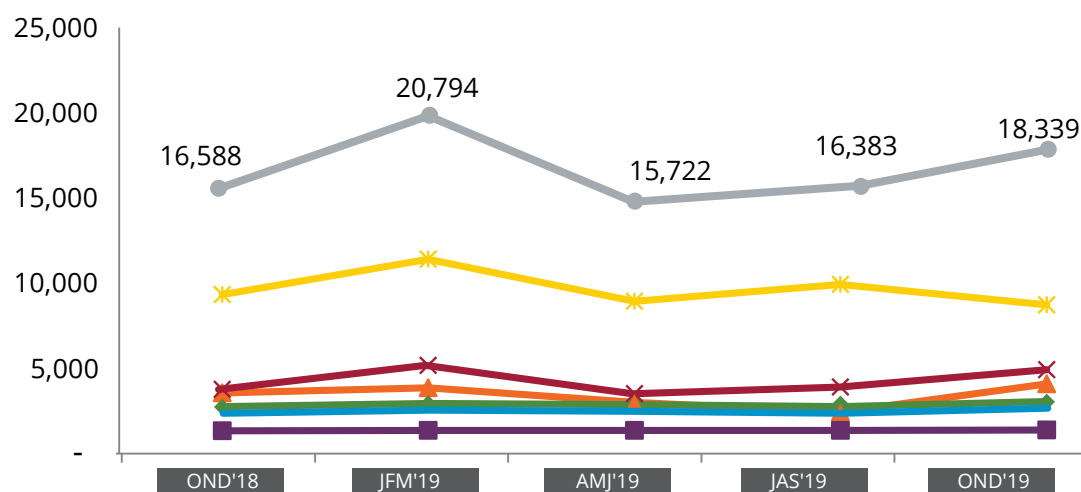


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Loan Cycle ID - Sourcing Trends

Graph-06

No. of loans sourced by Loan Cycle ID ('000)



| Loan cycle ID | OND'18 | JFM'19 | AMJ'19 | JAS'19 | OND'19 |
|-------------------------|--------|--------|--------|--------|--------|
| LoanID-1 | 9,752 | 11,834 | 9,350 | 10,345 | 9,144 |
| LoanID-2 | 2,419 | 2,712 | 1,868 | 1,280 | 2,940 |
| LoanID-3 | 841 | 1,033 | 959 | 840 | 1,150 |
| LoanID-4-6 | 795 | 998 | 979 | 972 | 1,099 |
| LoanID->6 | 164 | 188 | 193 | 190 | 220 |
| Others (ID not defined) | 2,617 | 4,029 | 2,374 | 2,757 | 3,786 |
| Industry | 16,588 | 20,794 | 15,722 | 16,383 | 18,339 |

Table-06

Loan Cycle ID distribution by disbursed amount

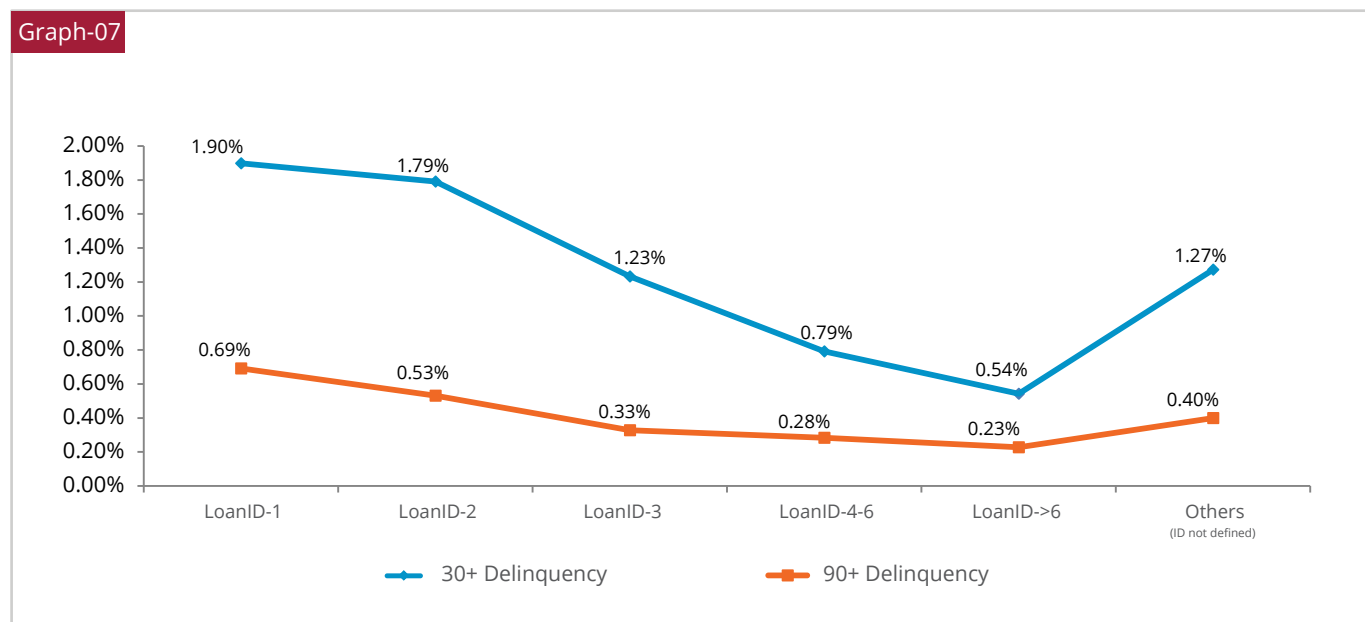
| Loan Cycle ID | Disbursed Amount (₹crore) | Disbursed Amount % |
|------------------------|---------------------------|--------------------|
| LoanID - 1 | 132,964 | 44% |
| LoanID - 2 | 43,881 | 14% |
| LoanID - 3 | 17,276 | 6% |
| LoanID - 4 -6 | 14,931 | 5% |
| LoanID->6 | 2,678 | 1% |
| Other (ID not defined) | 90,317 | 30% |
| Industry | 302,046 | 100% |

Table-07

- Loan Cycle ID - 1 has the highest sourcing share at 44% by disbursed amount
- Loan Cycle ID - 3 has seen a 37% growth in OND'19 from JAS'19, in terms of No. of Loans sourced.

Delinquency by Loan Cycle ID

Graph-07



- 30+ and 90+ delinquencies decrease with increase in Loan Cycle ID

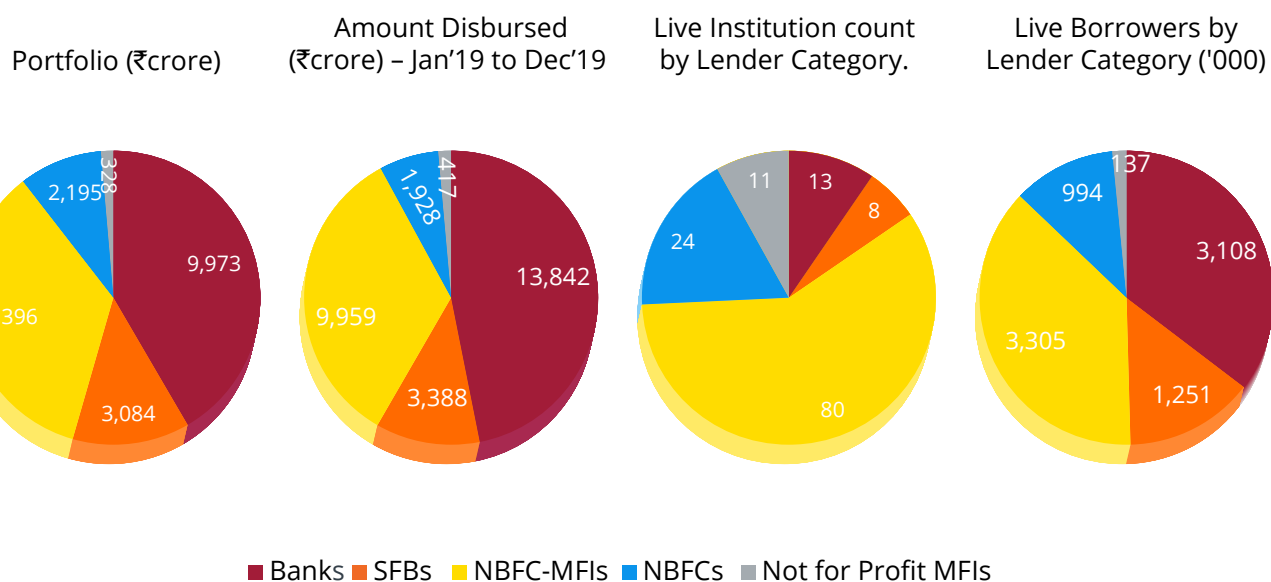
Aspirational Districts



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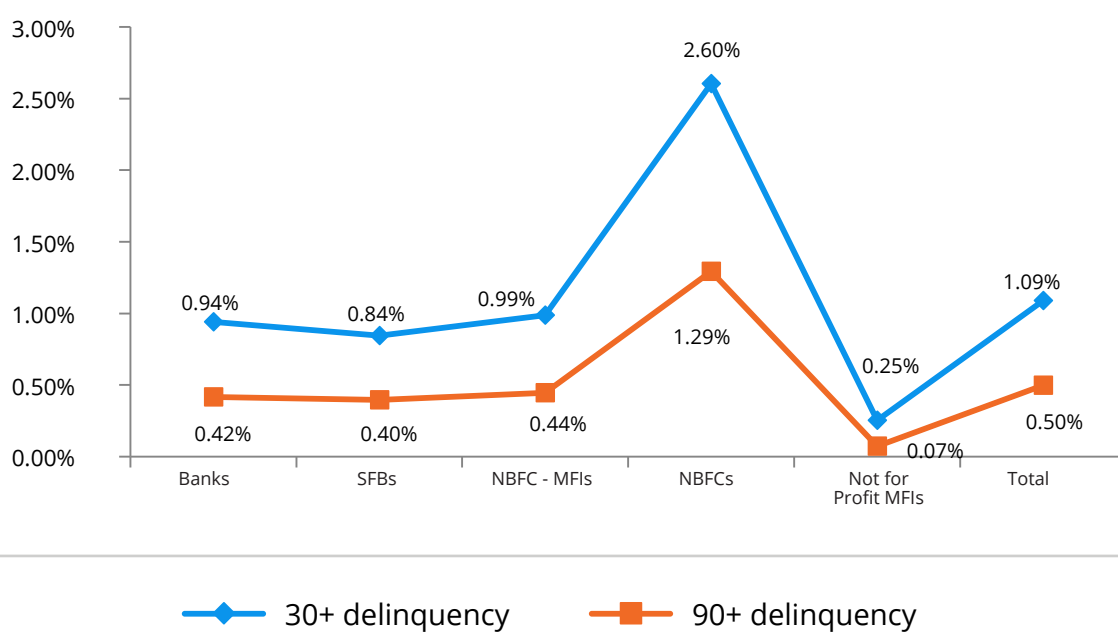
Aspirational Districts – December 2019 Overview

Graph-08



Graph-09

30+ and 90+ POS delinquency lender category wise

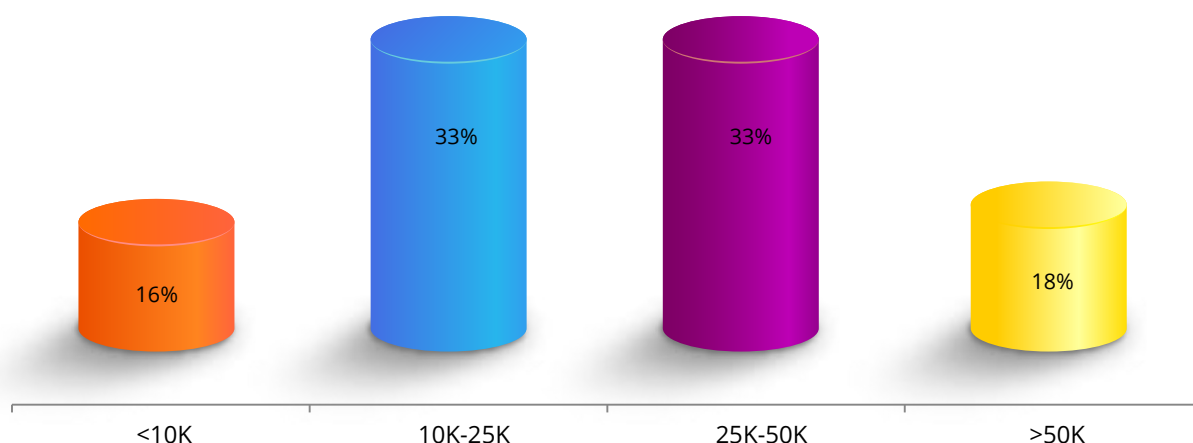


- Banks have the highest POS share at 42% as of December 2019
- NBFC-MFIs have the highest institutional count across Aspirational Districts as on December 2019
- As on December 2019, 90+ delinquencies of SFBs and Not for Profit MFIs was at 0.40% & 0.07% respectively.

Aspirational Districts – Customer and Geography Spread

Graph-10

Customer distribution by POS Buckets – Aspirational Districts



| District | State | POS (₹crore) - Dec'19 | Live Accounts ('000) | Live Institution * Count | Live Borrowers ('000) | 90+ POS Delinquency |
|----------------|------------|--------------------------|-------------------------|-----------------------------|--------------------------|------------------------|
| Muzaffarpur | Bihar | 1,555 | 765 | 68 | 492 | 0.12% |
| Begusarai | Bihar | 1,220 | 614 | 60 | 360 | 0.21% |
| Purnia | Bihar | 872 | 410 | 48 | 245 | 0.06% |
| Virudhunagar | Tamil Nadu | 731 | 387 | 47 | 204 | 0.78% |
| Dahod | Gujarat | 725 | 350 | 37 | 201 | 0.14% |
| Araria | Bihar | 692 | 324 | 39 | 194 | 0.08% |
| Katihar | Bihar | 660 | 313 | 48 | 185 | 0.05% |
| Sitamarhi | Bihar | 628 | 308 | 52 | 186 | 0.03% |
| Ramanathapuram | Tamil Nadu | 578 | 299 | 41 | 158 | 0.18% |
| Barpeta | Assam | 569 | 212 | 32 | 125 | 0.94% |

Table - 08

- Customer distribution chart for POS indicates that a 66% of customers fall between the ₹10,000 to ₹50,000 buckets.
- As of December 2019, Muzaffarpur is the top district in terms of POS
- Sitamarhi district in Bihar has the lowest 90+ delinquency amongst the top 10 district, at 0.03%.

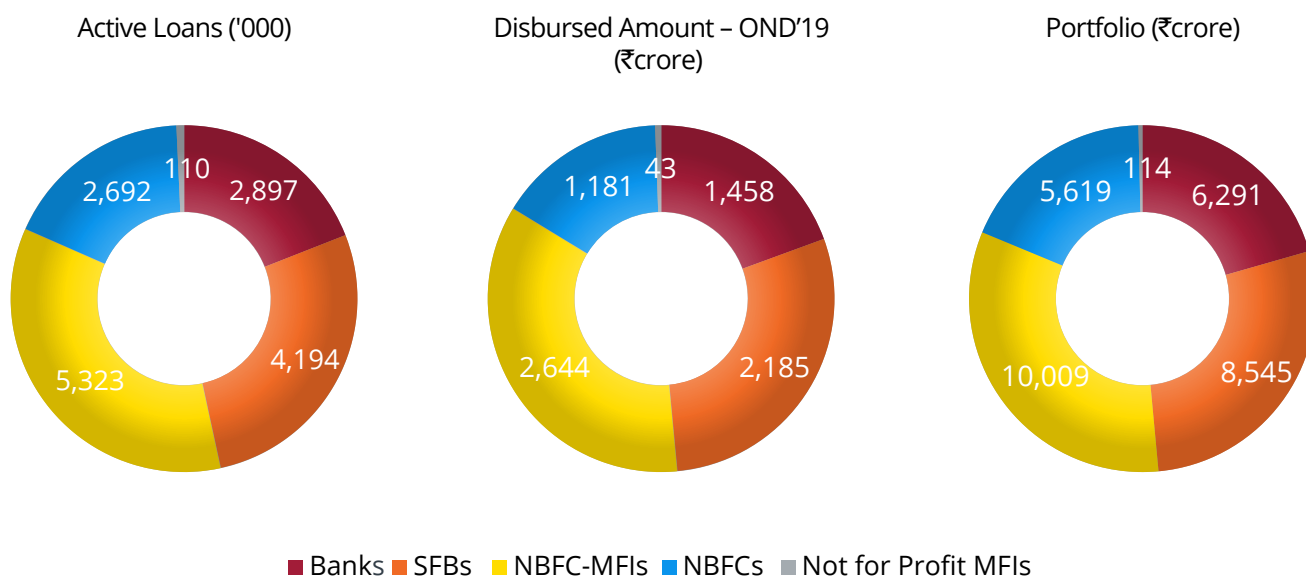
Comprehensive State Profile : Tamil Nadu



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Tamil Nadu: State View

Graph-11

As on 31st December 2019

| Tamil Nadu Snapshot view as on December 2019 | Banks | SFBs | NBFC - MFIs | NBFCs | Not for Profit MFIs | Industry |
|--|--------|--------|-------------|--------|---------------------|----------|
| Active Loans ('000) | 2,897 | 4,194 | 5,323 | 2,692 | 110 | 15,216 |
| Portfolio Outstanding (₹crore) | 6,291 | 8,545 | 10,009 | 5,619 | 114 | 30,578 |
| Market Share in Portfolio Outstanding | 21% | 28% | 33% | 18% | 0% | 100% |
| Disbursed Amount (₹crore) – OND'19 | 1,458 | 2,185 | 2,644 | 1,181 | 43 | 7,511 |
| Average Ticket Size (₹) – OND'19 | 36,035 | 35,417 | 29,562 | 36,970 | 18,798 | 33,262 |
| 30+ Delinquency (POS) | 0.48% | 1.09% | 1.79% | 2.08% | 1.49% | 1.38% |
| 90+ Delinquency (POS) | 0.20% | 0.52% | 0.78% | 0.78% | 0.86% | 0.59% |

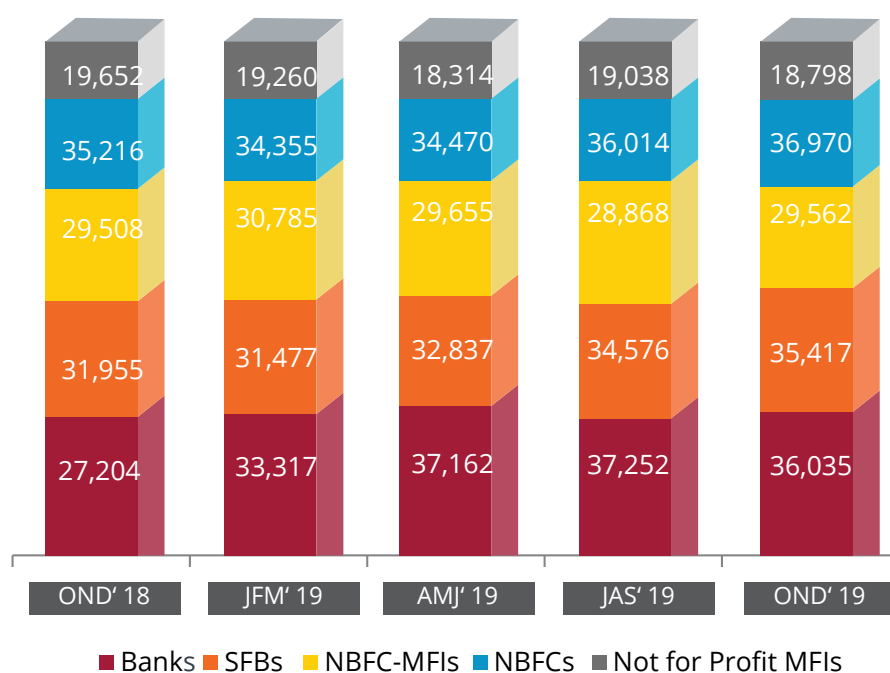
Table - 09

- Microfinance industry in Tamil Nadu is dominated by NBFC-MFIs holding 33% market share by POS.
- The SFB portfolio in TN suggests a balanced mix of POS contribution at ₹8,545 crore and lower delinquency levels compared to the industry
- NBFCs have the highest ATS at ₹36,970 in Tamil Nadu, which is 11% higher than the state ATS of ₹33,262.

Tamil Nadu: Disbursement Trends

Graph-12

Lender category wise ATS (₹)



Average ticket size by Sourcing Quarter (₹)

| ATS- Top 5** Districts | JFM' 19 | AMJ' 19 | JAS'19 | OND'19 |
|------------------------|---------|---------|--------|--------|
| Cuddalore | 31,397 | 32,138 | 32,575 | 32,600 |
| Kanchipuram | 32,920 | 33,984 | 34,425 | 34,496 |
| Villupuram | 32,432 | 32,559 | 32,976 | 34,285 |
| Coimbatore | 31,820 | 33,636 | 33,764 | 33,378 |
| Thanjavur | 32,315 | 33,741 | 34,262 | 33,672 |

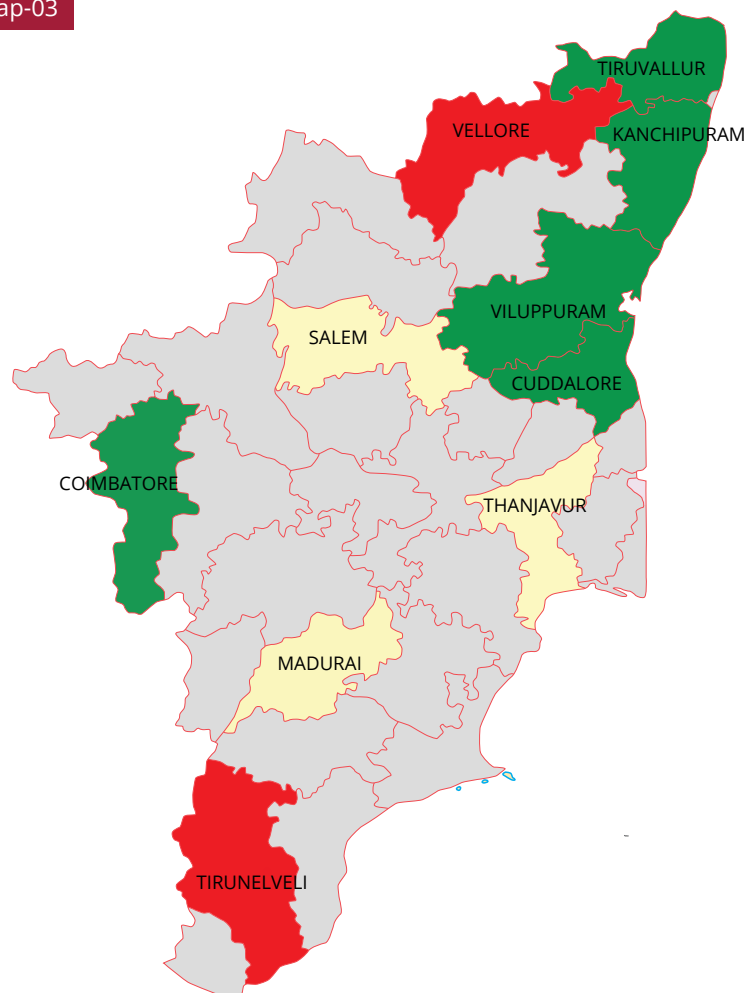
Table - 10

- OND'18 to OND'19 Tamil Nadu ATS has seen a 10% growth
- In Top 5 districts, Kanchipuram district has the highest ATS across all quarters
- As on December 2019, NBFCs lead ATS at ₹36,970, followed by Banks and SFBs
- Across lenders, Banks have highest ATS growth of 32% from OND'18 to OND'19. This was followed by SFBs at 11%

Tamil Nadu: Geographical Portfolio Contribution

Map-03

Portfolio market share – top 10 districts



| Colour | Range |
|--------|-----------------------|
| Green | > ₹1,750 cr |
| Yellow | ₹1,270 cr - ₹1,750 cr |
| Red | ₹1,200 cr - ₹1,270 cr |
| Grey | < ₹1,200 cr |

This Map is a generalized illustration only and is not intended to be used for reference purpose.

| District | Live Borrowers as on Dec'19 ('000) | Total Population – Census (2011,'000) | Live Borrowers % | 90+ Delinquency % |
|-------------|------------------------------------|---------------------------------------|------------------|-------------------|
| Coimbatore | 494 | 3,458 | 14% | 0.70% |
| Cuddalore | 439 | 2,606 | 17% | 0.31% |
| Kanchipuram | 494 | 3,998 | 12% | 0.36% |
| Madurai | 376 | 3,038 | 12% | 1.00% |
| Salem | 368 | 3,482 | 11% | 0.47% |
| Thanjavur | 378 | 2,406 | 16% | 0.90% |
| Tirunelveli | 314 | 3,077 | 10% | 0.68% |
| Tiruvallur | 361 | 3,728 | 10% | 0.67% |
| Vellore | 337 | 3,936 | 9% | 0.27% |
| Villupuram | 493 | 3,459 | 14% | 0.24% |

Table - 11

- As on December 2019, Tamil Nadu's portfolio exposure is at ₹30,578 crore
- Coimbatore has 14% MFI Loan taking population which is highest across top 10 districts of Tamil Nadu.

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 and aspirations, apart from Microfinance Pulse.

SIDBI in Microfinance space

SIDBI has played a 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.

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“कोरोना के इस संकट में देश ने
रेहड़ी-ठेला-पटरी लगाने वाले हमारे साथियों
के संयम और संघर्ष-शक्ति को देखा है।
उनके आर्थिक हितों को सुनिश्चित करने के लिए
हमारी सरकार लगातार कदम उठा रही है।”
- नरेन्द्र मोदी, प्रधानमंत्री

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CONTACT DETAILS

Equifax Credit Information Services Private Limited

Unit No. 931, 3rd Floor, Building No. 9,
Solitaire Corporate Park, Andheri - Ghatkopar Link Road,
Andheri East, Mumbai - 400 093

Toll Free No.: 1800 2093247
ecissupport@equifax.com

Small Industries Development Bank Of India

Swavalamban Bhavan, Plot No. C-11, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051 Maharashtra

Toll Free No.: 1800 22 6753
www.sidbi.in/en

