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INDUSTRY OUTLOOK

"NAVIGATING CHALLENGES & EMBRACING OPPORTUNITIES: AN OUTLOOK ON THE MICRO-FINANCE INDUSTRY OF INDIA."

07 February 2024

Introduction

The aim of microfinance is to help empower people who lack access to traditional banking services and to promote economic development at the grassroots level.[1] [2] In other words, these people at the 'Bottom of the Pyramid', are under-banked, but by no means unbankable.[3] [4] [5] [6] [7] [8] The Microfinance Institutions (MFIs) provide small loans to borrowers who may not qualify for loans from traditional banks due to their limited income, lack of collateral, or other factors. Many microfinance programs use a group lending model like Self Help Groups (SHGs), [9][10]where small groups of borrowers collectively guarantee each other's loans. This approach fosters a sense of community and mutual support, and particularly for the women [11] [12], it helps to reduce the risk for the lender.

Contrary to popular perception, micro- finance is helpful not only to the poor, the marginalized & the vulnerable section of the society, but it is also greatly beneficial to Banks & financial institutions because of the huge volume of business available in this segment and remarkably high repayment rate of the loans and advances sanctioned and disbursed to the target population. This kind of thought has strong theoretical underpinnings [13] and cross-country empirical evidence. Accordingly, like the Shakespearean quality of mercy, it benefits both the giver (i.e., Banks & Financial Institution) and receiver (i.e., Borrowers).

In India, MFIs have grown to be over a ₹ 5 trillion industry. It was initially launched in 1992 when NABARD, with RBI (Reserve Bank of India) backing, launched the SHG-Bank Linkage Program (SHGs-BLP) as a pilot project. Starting as a trial project to connect a meager 500 Self-Help Groups, it has expanded to over 12 million SHGs with over 140 million women as members, each of whom represents a low-income home with over ₹ 1.5 trillion in outstanding bank loans.

Microcredit is delivered through a variety of institutional channels viz., (i) scheduled commercial banks (SCBs) (including small finance banks (SFBs) and regional rural banks (RRBs)) lending both directly as well as through business correspondents (BCs) and self-help groups (SHGs), (ii) cooperative banks, (iii) non-banking financial companies (NBFCs), and (iv) MFIs, that are registered as NBFCs as well as in other forms.[14] A snapshot of the portfolio outstanding of MFI is given in the table below. The Banks and NBFC-MFIs account for the bulk share (more than 70 per cent) out of total outstanding portfolio of ₹ 266675 crore as of 30th September 2023.

Table 1: Portfolio Outstanding (as on 30-Sept-23) of MFI (₹ crore)

	Portfolio O/s (Cr)	No. of Entities	Unique Borrowers (Cr)	Active Loan Accounts (Cr)
NBFC-MFIs	147829	91	3.6	5.5
Banks	118846	13	3.2	4.9
SFB	73118	9	1.9	2.2
NBFC	34369	74	1.1	1.2
Others	1948	37	0.1	0.1
Total	376110	224	7.1	13.9

Source: https://mfinindia.org/microfinance/IndustryPortfolio

As on 30th September 2023, the Gross Loan Portfolio (GLP) of the microfinance industry stood at ₹ 3.76 lakh crores, reflecting a rise of 25 per cent over the year-ago period, serving 7.1 Cr unique borrowers through 13.9 Cr loan accounts and 4.0 Cr clients[i] have loan outstanding from NBFC-MFIs, which is 23 per cent higher than clients as on 30th September 2022. The loan amount of ₹ 32,732 crores was disbursed in Q2 FY24 through 79.1 Lakhs accounts, including disbursement of owned as well as managed portfolio. This is 16.8 per cent higher than the amount disbursed in Q2 FY23. The average loan amount disbursed per account during Q2 FY24 was ₹ 41,373, which has reduced by around 0.4 per cent in comparison to same quarter of last financial year.

As can be seen from table below, the Banks and NBFC-MFIs, which account for roughly three-fourth of the industry, showed a tremendous growth of 4.70 per cent and 33.90 per cent respectively, followed by SFBs, which grew at a rate of 46.2 per cent.

[i] The clients number here is the aggregate of clients of member MFIs. Given some degree of overlaps, it does not reflect the number of 'unique' clients.

Table 2: Portfolio Outstanding of MFI (₹ crore)			
	30-Sep-22	30-Sep-23	Growth (y-o-y)
NBFC-MFIs	1,10,418	1,47,829	33.90%
Banks	1,13,565	1,18,846	4.70%
SFB	50,029	73,118	46.20%
NBFC	23,770	34,369	44.60%
Source: Micrometer (Issue 47), Synopsis September 2023, MFIN.			

From table 2, as on 30th September 2023, the NBFC-MFIs held the largest share of micro-credit with a loan amount outstanding of ₹ 1147829 crores, accounting for 39 per cent to total industry portfolio. The Banks held the second largest share of the portfolio in micro-credit with a total loan outstanding of ₹ 118846 crores, which is 32 per cent of total micro-credit universe. The SFBs had a total loan amount outstanding of ₹ 73118 crores with a total share of 19 per cent. The NBFCs account for another 9 per cent, and other MFIs accounted for 1 per cent.

The top 10 states (based on universe data) constitute 83.6 per cent in terms of GLP. Bihar continues to be the largest state in terms of portfolio outstanding followed by Tamil Nadu and Uttar Pradesh. Among top 10 states, Kerala has the highest average loan outstanding per account now of ₹ 33,264 followed by Tamil Nadu at ₹ 29,702.

Self Help Groups (SHGs)

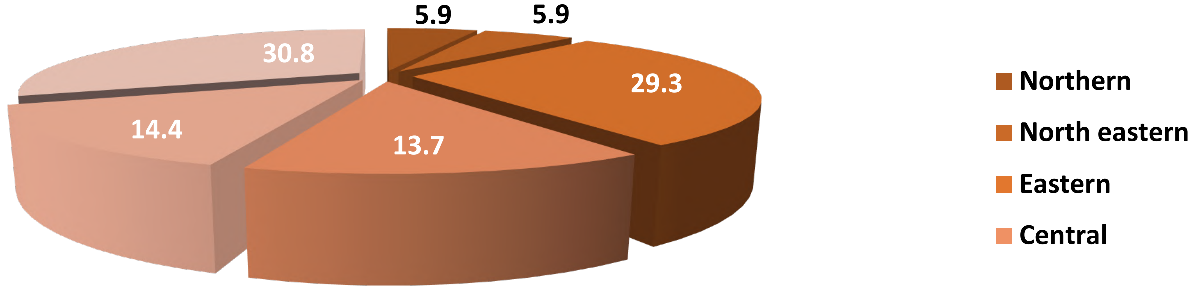
The SHG movement is a pioneering initiative that establishes a durable and scalable link between official financial institutions and group members—many of whom had never had a bank account before. This informal environment has been made more official via the SHG-Bank Linkage Programme (SHG-BLP), which connects SHGs to banks. It is the largest microfinance program in the world, in terms of the client base and outreach. The SHG formation under SHG-BLP grew at CAGR of 42 per cent from 1993 to 2022. [15] The progress of the SHG-BLP is given in the table below.

Table 3: Progress of SHG-BLP (Number in lakh/Amount in ₹ crore)					
Year	No. of SHGs with saving linkage	No. of SHGs who availed loan.	Amount of Loan Disbursed	No. of SHGs with Outstanding Loan	Amount of Loan Outstanding
2018-19	100.14	26.98	58317.63	50.77	87098.15
2019-20	102.43	31.46	77659.35	56.77	108075.1
2020-21	112.23	28.87	58070.68	57.80	103289.7
2021-22	118.93	33.98	99729.22	67.40	151051.3
2022-23	134.03	42.96	145200.23	69.57	188078.8
Source: Status of Microfinance in India 2022-23					

As can be observed, the SHG-BLP has improved as can be argued since the number of SHG's with saving linkage increased from about 100 lakhs to about 134 lakhs in half a decade. However, the amount of loan disbursed dipped in the wake of COVID pandemic, but it doubled in the next two years in both physical and financial terms. Overall, there is an increase of 13 per cent in the number of savings linked SHGs and 25 per cent in the savings amount during 2022-23 as compared to 2021-22. Both the number and amount of SHG savings with banks show a positive trend over the last three years.

The regional distribution of the savings linkage of the same is given in the figure below. The region-wise comparative analysis reveals that in terms of savings linked SHGs, growth was witnessed across all regions during 2022-23 apart from the Southern region which saw a minor dip due to programme saturation. The region-wise growth in savings linked SHGs during 2022- 23 ranged from 35 per cent in the Central region to 14 per cent in Western region.[16] The regional distribution of savings linked SHGs was around 5.9 per cent for Northern region, 5.9 per cent for North-Eastern region, 29.3 per cent for Eastern region, 13.7 per cent for Central region, 14.4 per cent for Western region, and 30.8 per cent for Southern region in 2022-23.

Figure 1: Region-wise share in number of savings-linked SHGs (% Share)



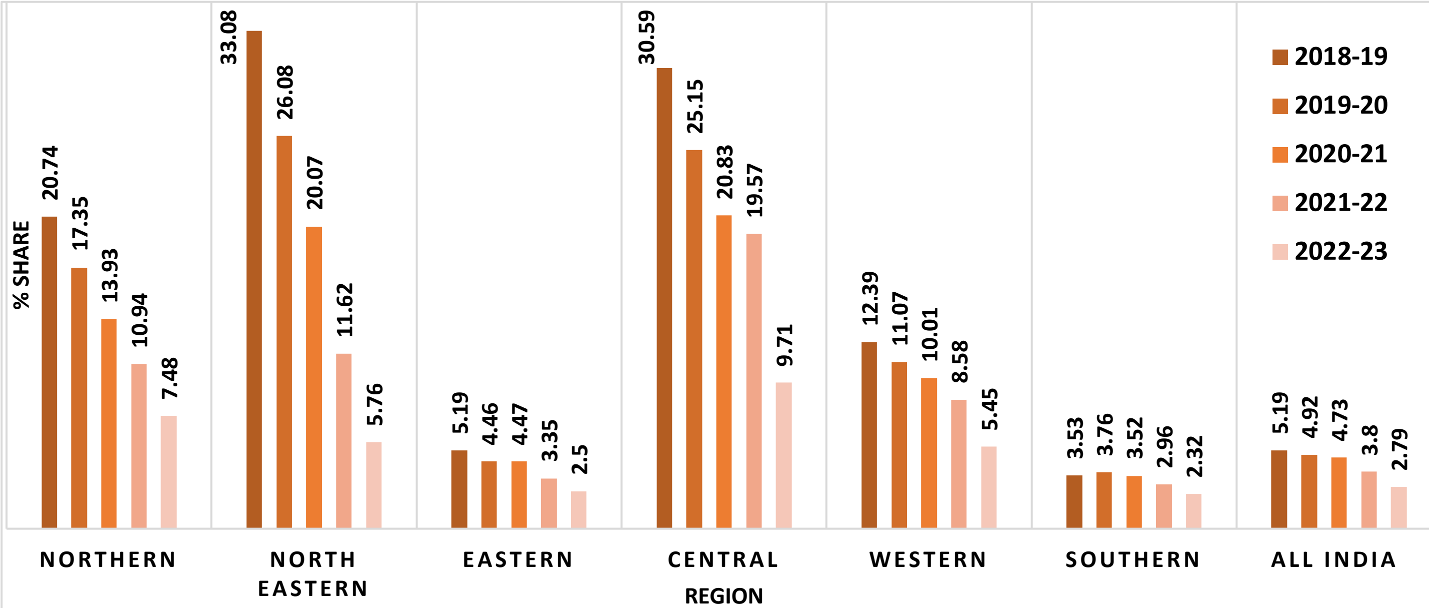
Source: Status of Microfinance in India 2022-23

Among the states, Maharashtra has the maximum SHGs at 15.15 lakh, followed by West Bengal (14.44 lakh), Bihar (11.10 lakh), and Andhra Pradesh (10.81 lakh). During the year 2022-23, the highest number of SHGs were added in West Bengal (3.61 lakh), followed by Chhattisgarh (2.26 lakh) and Maharashtra (1.81 lakh). A negative growth was observed only in Telangana, Tamil Nadu, and Punjab.

Non-performing Assets in SHG-BLP

The NPAs are the loans or advances that have not been re-paid by the borrower within a specified time frame, leading to a potential loss for the lender. The performance of MFIs, including their NPA levels, can be influenced by a range of factors, such as economic conditions, the repayment capacity of borrowers, and the regulatory environment.

Figure 2: Region wise NPA as % to Loan O/s under SHG-BLP

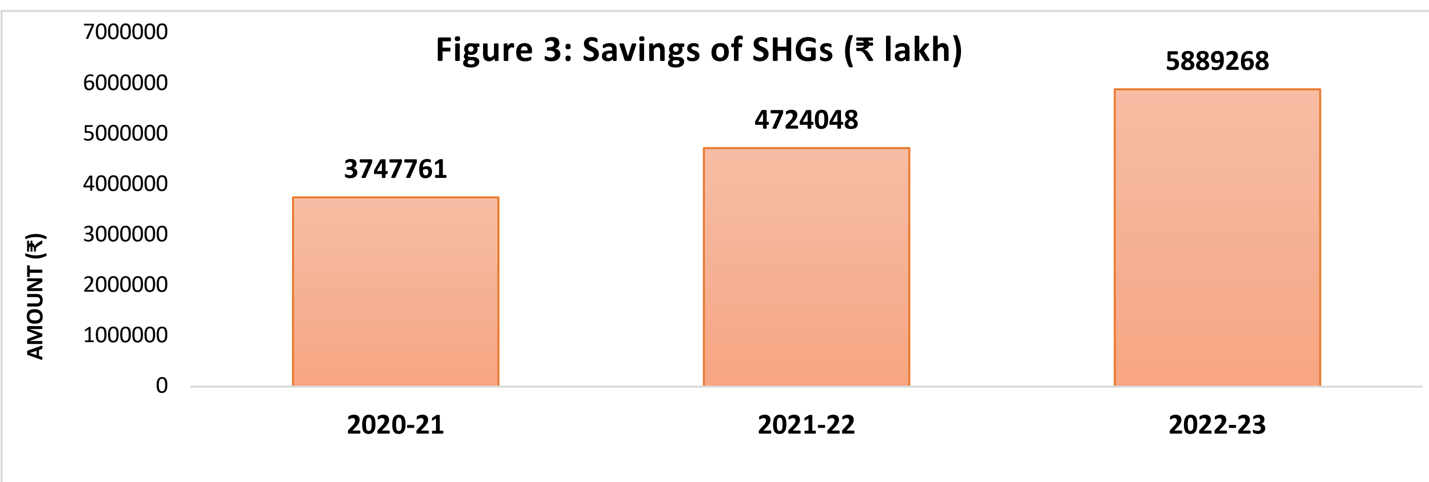


Source: Status of Microfinance in India, NABARD

The region wise comparison of NPAs reveal that the Eastern and Southern regions continue to have NPA levels below the all-India average (figure above). During FY23, the NPA percentage is the highest in the Central region at 9.71 per cent followed by the Northern (7.48 per cent) and the North-eastern region (5.76 per cent).

The NPAs under bank loans to SHGs witnessed a decline during the year 2022-23. The gross NPAs declined to 2.8 per cent of the total loan outstanding of ₹ 1.9 lakh crore as on 31 March 2023 from 3.8 per cent (of loan outstanding of ₹ 1.5 lakh crore) as on 31 March 2022. A decrease in NPAs can be seen across all regions during the year 2022-23. The absolute level of NPAs reduced in all regions amounting to an overall decline of 9 per cent from ₹ 5743.71 crore during FY22 to ₹ 5249.33 crore during FY23.

Savings - SHGs



Source: Status of Microfinance in India 2022-23, National Bank for Agriculture and Rural Development (NABARD). Available at: https://www.nabard.org/auth/writereaddata/tender/1409233729status-of-microfinance-in-india-2022-23.pdf.

Institutional Initiatives

Regulatory Framework

The MFI institutions which started in 1990s steadily gained momentum. However, Shri Jagdish Capoor, the then Deputy Governor, in 2001 and the then Governor, Dr. Y. V. Reddy of 2005 both saw them as a threat to the already established banking structure because of its informality and flexibility. But this movement was beneficial for the financial inclusion the country needed at the time. As a result, the RBI had provided all the support that was deemed necessary to advance financial inclusion in the nation. But as the industry expanded, multiple deficiencies and mistakes were exposed, leading to the 2010 microfinance crisis in Andhra Pradesh.

In the wake of this crisis, RBI constituted a Committee (Chair: Shri Y H Malegam) to study issues and concerns in the MFI sector. A major milestone was achieved in the regulatory framework in 2011, as based upon the recommendations[ii] by the Malegam Committee; the RBI introduced a comprehensive regulatory framework for NBFC-MFIs in December 2011.[17] The key recommendations of the Malegam Committee were as follows:

- Creation of a separate category of NBFC operating in the microfinance sector to be designated as NBFC-MFI
- Criteria for defining 'microfinance loans' classified as 'qualifying assets.'
- Prudential norms on capital adequacy and provisioning requirements.
- Prescriptions related to pricing of credit in terms of a margin cap and interest rate ceiling on individual loans.
- Transparency in interest charges and other loan terms and conditions.
- Measures to address multiple lending, over-borrowing, and coercive methods of recovery.
- Establishment of a proper system of grievance redressal.

Again in 2021, the RBI proposed to lift the interest rate cap on MFIs. A framework was proposed to deal with over-indebtedness of the microfinance borrowers with the suggestion that the framework should be made applicable to all the entities regulated by RBI. A "Revised Regulatory Framework for NBFCs - A Scale-Based Approach' was introduced on January 22, 2021, wherein it has been proposed to revise the minimum Net Owned Fund (NOF) for all NBFCs including NBFC-MFIs, from ₹ 2 crore to ₹ 20 crore. However, unlike other NBFCs, NBFC-MFIs are presently required to have a minimum NOF of ₹ 5 crore (₹ 2 crore for NBFC-MFIs registered in the Northeastern Region). The RBI also proposed to lift the interest rate cap on MFIs and said all micro credit should be regulated by a common set of guidelines irrespective of who gives them.

As per the discussion paper [18] on the above approach, there was a need for having a framework which was uniformly applicable to all regulated lenders in the microfinance space including SCBs, SFBs and NBFC-Investment and Credit Companies, rather than prescribing these guidelines for just NBFC-MFIs. Accordingly, new master direction [19] introduced and became effective from April 01, 2022. These directions were as follows:

[ii] Two SROs, Sa-Dhan and MFIN, were appointed to self-regulate the industry as part of this suggestion. Sa-Dhan has served as MFIs' principal Self-Regulatory Organization (SRO) since 2015. Sa-Dhan has created a distinctive Web-based monitoring tool throughout the years to spot early indicators of stress in the industry and a Grievance Redressal Mechanism (GRM) Framework to improve MFIs' GRM procedures.

- The RBI revised the definition of a microfinance loan to indicate a collateral-free loan given to a household having annual income of up to ₹ 3 lakh. Earlier, the upper limits were ₹ 1.2 lakh for rural borrowers and ₹ 2 lakh for urban borrowers. For entities to qualify for an NBFC-MFI license, they should have at least 75 per cent of assets in microfinance and the cap on NBFCs was increased to 25 per cent of assets as against 10 per cent earlier.[20]
- The RBI has done away with the margin caps (not exceeding 10 per cent for large MFIs with loan portfolios exceeding ₹ 100 crore and 12 per cent for the others) that were specifically applicable to NBFC-MFIs.
- In accordance with the updated guidelines, Regulated Entities (REs) are required to implement a board-approved policy that addresses the cost of micro-loans, as well as an interest rate cap and any other fees that may be associated with them. Each RE shall disclose pricing-related information to a prospective borrower in a standardized, simplified factsheet.
- There shall be no prepayment penalty on microfinance loans. The penalty, if any, for delayed payment shall be applied on the overdue amount and not on the entire loan amount.
- The RBI allowed MFI the freedom to set interest rates they charge borrowers, with a caveat that the rates should not be usurious.
- The guidelines prescribe a limit on loan repayment obligations of a household. The outflows, capped at 50 per cent of the monthly household income, shall include repayments (including both principal as well as interest component) towards all existing loans as well as loans under consideration. Existing loans, for which outflows on account of repayment of monthly loan obligations of a household as a percentage of the monthly household income exceeds the limit of 50 per cent, shall be allowed to mature. However, in such cases, no new loans shall be provided to these households till the prescribed limit of 50 per cent is complied with.
- Each RE must provide a loan card to the borrower incorporating information, which adequately identifies the borrower; simplified factsheet on pricing; and all other terms and conditions attached to the loan.

These directions are applicable on:

- All Commercial Banks (including SFBs, Local Area Banks, and RRBs) excluding Payments Banks.
- All Primary (Urban) Co-operative Banks/ State Co-operative Banks/ District Central Co-operative Banks.
- All NBFCs (including Microfinance Institutions and Housing Finance Companies).

NABARD

Since 1992, NABARD has been providing grant support to NGOs, SHG Federations, Commercial Banks, Co-operative Banks, RRBs, NGO-MFIs, PACS, Farmers' Clubs and Individual Rural Volunteers (IRVs) for promotion, nurturing, and credit linkage of SHGs. This support has provided a catalyst to the spread of SHG-BLP programme across the country.

Cumulatively, the grant support sanctioned and released as on 31st March 2022 stood at ₹ 428.28 crore and ₹ 175.86 crore, resp., whereas the grant support sanctioned and released under FIF (Financial Inclusion Fund) & WSHG (Women Self-help group) fund as on 31 March 2023 stood at ₹ 428.39 crore and ₹ 180.38 crore, respectively.[21]

The financing of Joint Liability Groups (JLGs)[iii] was introduced as a pilot project in 2004-05 by NABARD. During 2021-22, a total of 54.09 lakh JLGs were promoted as compared to 41.27 lakh JLGs promoted during 2020-21. Cumulatively, JLGs promoted stood at 187.92 lakh as on 31 March 2022. During 2022-23, 70 lakh JLGs were promoted. Cumulatively, JLGs promoted stood at 257.92 lakh as on 31 March 2023 registering a growth of 37 per cent over 2021-22.

As on 31st March 2022 [22], the cumulative amount of loans disbursed to JLGs by banks stood at ₹ 3,25,937.63 crore, an increase of 53 per cent from ₹ 2,13,164.87 crore as on 31 March 2021. As on 31st March 2023 [23], it is at ₹ 4,59,310.48 crore, an increase of 41 per cent from ₹ 3,25,937.63 crore as on 31 March 2022.

National Rural Livelihood Mission (NRLM)

Table 4: Progress under NRLM (As on 31st March'23)

S. No.	Particulars	Number
A.	Coverage of blocks	
	Blocks with intensive approach	6498
	Blocks with non - intensive approach	70
	Blocks with covered under NRETP	577
B.	Formation of VOs, CLFs	
	Village Organizations (VO) formed	377648
	SHGs under VO	3879676
	Cluster Level Federations (CLF) formed	25302
	SHGs under CLF	2830549
	Total Federations	402950
	SHGs under Federations	6710225

Source: www.nrlm.gov.in

Under the Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM), the Center for Financial Literacy & Service Delivery (SAKSHAM Centers) was established with the goal of advancing SHGs' financial literacy. The program has covered 6,224 blocks thus far, spanning 642 districts and 28 States. A total of 1.51 lakh SHGs and 37,893 Community Resource Persons (CRPs) have received training. Additionally, a web- and mobile-based application named "SAKSHAM" has been created for the CRPs of SAKSHAM centers to utilize.

Credit Guarantee Fund for Micro Units (CGFMU)

The dispensation under the CGFMU where collateral free (third party guarantee allowed) loans between ₹ 10 lakh and ₹ 20 lakhs granted to SHGs on or after 1st April 2020 are eligible for coverage of SHGs under DAY-NRLM, was extended during 2022-23 to cover new or existing micro unit/ enterprise, including micro unit/enterprise set up by JLGs individually or jointly (irrespective of the availability of guarantee under JLG.

[iii] Joint Liability Groups are informal groups of 4-10 members engaged in similar economic activities and willing to jointly undertake to repay the loans taken by the groups. Basically, JLGs are credit groups where savings by the group is voluntary, and their credit needs are met through loans from the financial institutions and the loans are extended to both individual members of JLGs as also to the group.

The Ministry of MSME (Micro, Small and Medium Enterprises), GoI, is implementing Credit Guarantee Scheme for Micro and Small Enterprises through (CGTMSE), for providing collateral free loan up to a limit of ₹ 500 lakh (as on 1st April'23) to MSEs with a guaranteed coverage up to 85 per cent for loans to women, as against the normal rate of 75 per cent. Since its inception, as on 30th June'23, total 72.59 lakh guarantees involving an amount ₹ 4.50 lakh crore have been approved. Out of this, 15.10 lakh guarantees of ₹ 65,209 crore have been extended to women owned MSEs.[24]

Pradhan Mantri Mudra Yojana (PMMY)

The Scheme facilitates loans in three categories namely Shishu (up to ₹ 50,000), Kishore (above ₹ 50,000 and up to ₹ 5 lakh) and Tarun (above ₹ 5 lakh and up to ₹ 10 lakh) for income generating activities in manufacturing, trading, service sectors and for the activities allied to agriculture. To extend collateral free coverage, a CGFMU from National Credit Guarantee Trustee Company Ltd. (NCGTC), a wholly owned company of Govt. of India, has been set up. As on 30th June'23 and since inception, over 42.20 crore loans amounting to ₹ 24.34 lakh crore have been disbursed. Out of this, more than 29 crore loans amounting to ₹ 10.96 lakh crore have been disbursed to Women Entrepreneurs.

Stand-Up India Scheme (SUPI)

The SUPI has facilitated credit of over ₹ 43,000 Crore in setting up over 1.90 lakh Greenfield micro and small enterprises to SC/ST and women entrepreneurs across the country. Out of this more than 1.60 lakh loans amounting to ₹ 36,000 crores have been sanctioned to women entrepreneurs as on 30th June'23 since its inception on 5th April 2016. It has been extended up to the year 2025.

Industry Risk

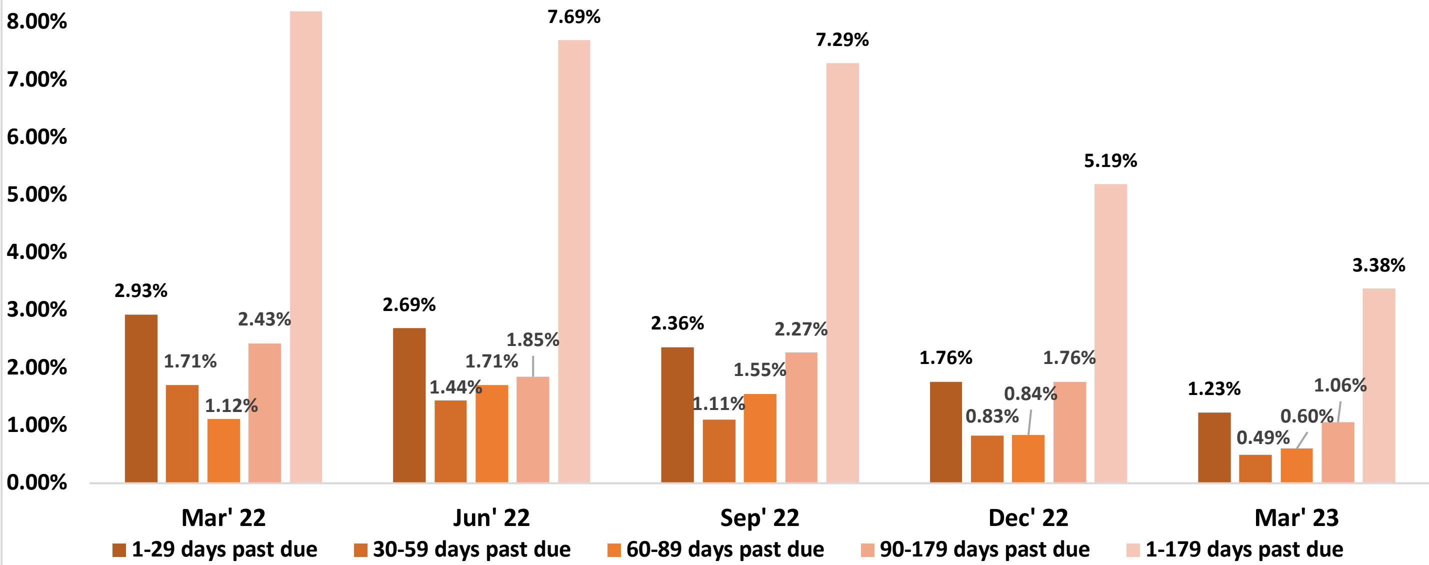
It is important to note that while MFIs have been successful in many cases, they have also faced criticism. Some concerns include high interest rates, potential for over-indebtedness, the challenge of balancing financial sustainability with social impact, and huge compensation packages to the people at the top in the MFI industry. The industry continues to evolve, with ongoing efforts to address these issues and improve the effectiveness of microfinance initiatives.

Delinquency

The delinquencies of all the buckets[iv] have declined in March'23 from Dec'22. As of 31st March 2023,[25] in the MFI in India, the highest delinquency rate was for payments overdue up to 29 days at 1.23 percent, and the lowest was for payments overdue between 30-59 days at 0.49 percent. The delinquency rates for 60-89 days and 90-179 days overdue were relatively higher at 0.6 percent and 1.06 percent respectively. Please refer to the figure below for the same.

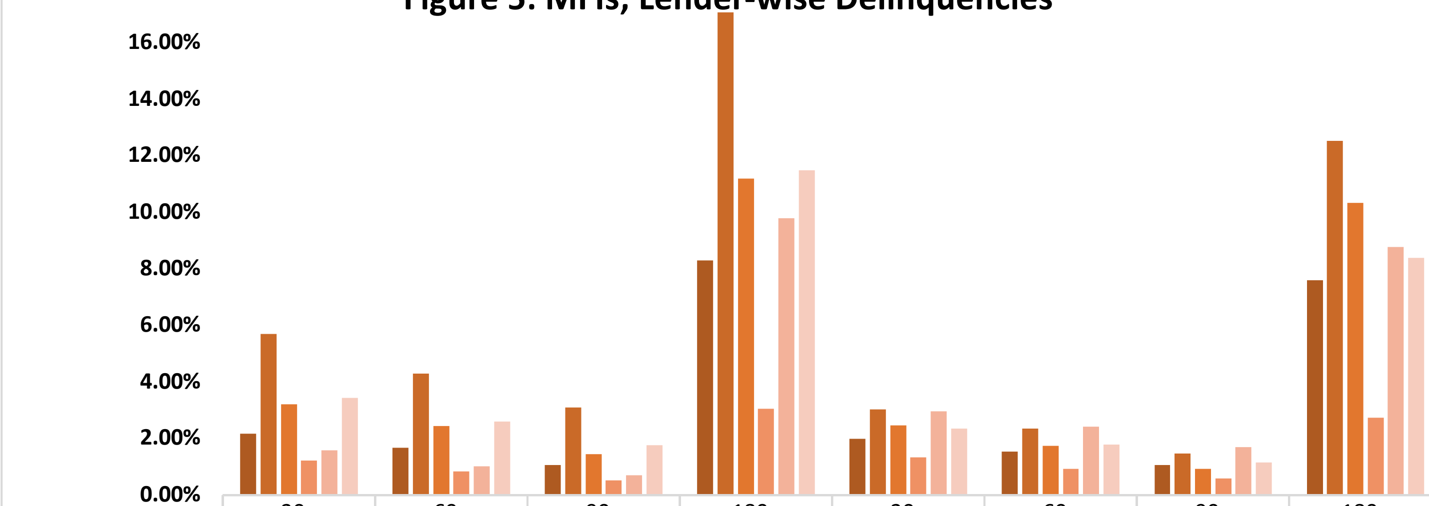
[iv] Portfolio at Risks are categorized into 4 buckets – (i) PAR 30+ DPD = all over-dues between 31 -179 days, PAR 60+ DPD = all over-dues between 61 -179 days, PAR 90+ DPD = all over-dues between 91 -179 days, and PAR 180+ DPD = all over-dues above 180 days

Figure 4: Delinquency Rates for MFI Industry



Source: https://assets.equifax.com/assets/india/mfi-pulse-vol-XVII-aug-2023.pdf

Figure 5: MFIs; Lender-wise Delinquencies



	30+ deliquency	60+ deliquency	90+ deliquency	180+ deliquency	30+ deliquency	60+ deliquency	90+ deliquency	180+ deliquency
	FY 2021-22				FY 2022-23			
NBFCs-MFI	2.18%	1.68%	1.06%	8.31%	1.99%	1.54%	1.06%	7.61%
Banks	5.70%	4.31%	3.11%	17.09%	3.03%	2.35%	1.47%	12.53%
SFBs	3.22%	2.45%	1.46%	11.21%	2.46%	1.75%	0.92%	10.34%
NBFCs-MFI	1.22%	0.84%	0.53%	3.05%	1.34%	0.92%	0.60%	2.75%
Non-Profit MFIs	1.59%	1.01%	0.71%	9.79%	2.97%	2.43%	1.69%	8.77%
Total	3.43%	2.60%	1.76%	11.49%	2.36%	1.80%	1.15%	8.40%

NBFCs-MFI Banks SFBs NBFCs-MFI Non-Profit MFIs Total

Source: Sa-Dhan[v].

[v] Sa-Dhan is an association of Microfinance and Impact Finance Institutions. It is an RBI appointed Self-Regulatory Organization (SRO) for Microfinance Institutions.

Way forward - Intersection of Inclusion and Innovation

The future of MFIs in India is a function of prudent financial management, technological innovation, regulatory responsiveness, and a strong commitment to social impact.[26][27][28] Being open to innovation and adapting to changing market dynamics is essential. This may involve exploring new delivery channels, adopting emerging technologies, and adapting products to meet the evolving needs of clients. MFIs can do this by exploring and diversifying their product offerings beyond traditional microcredit.[29][30][31][32][33][34] This may include savings products, insurance, and other financial services that cater to the diverse needs of their clients. This can further contribute to increased client engagement and loyalty. The continuous investment in the training and capacity building of MFI staff is essential. This includes training in areas such as financial literacy, client protection, and the use of technology. A skilled and well-informed workforce contributes to better client relationships and operational efficiency.

One of the few issues facing the microfinance sector is MFIs' inability to obtain enough funding. The growth has recently been slowed down as a result, and these institutions need to find other financing sources. Through microfinance, the government has been able to align its aim of financial inclusion and assist low-income communities in making investments.

Lastly, staying abreast of regulatory changes and ensuring compliance is crucial for the stability and credibility of MFIs. To engage with regulators to provide feedback and effectively contribute towards the policy Issues, can help to create an enabling regulatory environment without throttling the innovation and creativity inherent in this industry.

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