

Financial Viability of Micro Finance Institutions in India: An Analysis

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Abstract - In the past the focus of bankers throughout world was on macro finance while as in recent past the strategy of bankers shifted towards micro finance and they believe smaller is beautiful and productive. Micro finance covers range of services offered specifically to poor, low income households & micro enterprises and today thousands of Micro Finance Institutions are providing financial services to an estimated 100-200 million of the world's poor. The purpose of existence of the microfinance industry is to enable financial inclusion for the excluded households representing the bottom of the pyramid. "Microfinance" has steadily evolved from 1970s when organizations such as "Grameen Bank" of Bangladesh pioneered by Prof. Muhammad Yunus gave it a formal institutional form. In India it started big way in mid 90s with a suitable adaptation of Grameen model where the core continued to thrive on the reliance of creditworthiness of poor people by leveraging their social collateral. However, researchers have apprehensions that providing micro finance services will have negative influence on financial viability of these institutions. The purpose of this paper, therefore, is to analyze the financial viability and sustainability of the selected micro financial institutions. Literature review reveals that Micro Finance Institutions have various aspects of viability. Financial viability is one of them. Financial viability has been defined by various researchers differently. The objective of this paper is to check financial viability of micro finance institutions based on some critical financial indicators i.e. PAR>30 days, OSS, Borrower per staff member, Capital to Assets Ratio, Operating expense/loan portfolio. The renowned agency like ACCION, Women's World Banking, SA-DHAN etc. have also attempted to explain the financial sustainability which has been taken into cognizance. Based on the model proposed by Gupta, Sonu V. et al (2012), a standard score will be developed as benchmark. The benchmark will be compared to financial sustainability score of selected MFIs.

Keywords: Micro Finance, Financial viability, financial indicators, financial services

I. INTRODUCTION

Millions of people in developing countries have been given access to formal financial services, through micro finance programs, for those who are not able to access conventional financial services. In spite of that millions of prospective clients still remain unserved and the demand far exceeds the currently available supply. In order to provide conventional financial services without collateral on continuing basis micro finance business needs to be sustainable. Of late many regime, businessmen and academicians equally have shown great interest in micro finance for its potential role in poverty alleviation activities. Microfinance is an economic development approach that involves providing financial services to the poor. RBI Report on Micro Finance (2007-08) confirms the non-availability of credit and banking facilities to the poor and underprivileged segments of the society has always been a major concern in India. Accordingly, both the Government and the Reserve Bank

has taken several initiatives, from time to time, such as nationalization of banks, prescription of priority sector lending norms and concessional interest rate for the weaker sections.

It was, however, realized that further direct efforts were required to address the credit needs of poor. In response to this requirement, the micro finance movement started in India with the introduction of SHG bank linkage programme (SBLP) started as a pilot project in 1992 by National Bank for Agricultural and Rural Development (NABARD). This programme not only proved to be very successful, but has also emerged as the most popular model of micro finance in India. Other approaches like micro finance institutions (MFIs) also emerged subsequently in the country. At present, there are two models of micro finance delivery in India: the SBLP model and the MFI model.

As a means to provide much needed capital to the poor, MFIs play a significant role in their upliftment. They have the potential to fill the critical gap left by formal financial institutions in providing financial services to low income group's unbanked and/or under-banked areas where there is not enough scale of operations due to low numbers and low value of transactions. Pradhan, N.C & Jadav, P.V (2015). With a remarkable progress of MFIs as a tool to fight poverty and promote financial inclusion, significant policy debates have arisen in recent years (since Andhra Pradesh crisis in 2010) over the appropriate role, objectives, and methods of microfinance provisions to the poor. As is evident in case of India, there is highest concentration of microfinance usage with 18% of the Indian population utilizing a loan from MFIs (M-Cril, 2014). MFI operations continued to be a significant component of the financial system in the country and its contribution to financial inclusion is most important. RBI recognizing the potential of micro finance to positively influence the development of the poor, the Reserve Bank, NABARD and Small Industries Development Bank of India (SIDBI) have taken several initiatives over the years to give a further fillip to the micro finance movement in India.

On the backdrop of this background, we have studied the empirical aspects of financial viability of 45 selected MFIs in India.

II. REVIEW OF LITERATURE

Research on micro-finance and micro-credit had a relatively short history in economics. The foundation of this programme although was laid in the seventies by the eminent Nobel Laureate Mohd. Yunus in Bangladesh as has already been stated, the academic interest in the area, however, grew later mainly since the nineties. One of the greatest achievements in 20th century is the significant reduction in poverty.

The Human Development Report (1997) asserts that eradicating severe poverty in the first decade of the 21st century is feasible. This may seem an extraordinary ambition, but it is well within our grasp. In this direction, grassroots finance assumes great significance as an innovative policy instrument. Microfinance and microcredit have although become economists' domain now-a-days, the research in the area began in the 1990's through the pioneering study of Joseph Stiglitz (1990) who explains that under a group lending methodology, the group plays such a role; since group members agree to shoulder a monetary penalty in the case of default by a peer, the group members have incentives to monitor each other and can potentially threaten to impose "social sanctions" when risky projects are chosen.

Later on, many researchers have made many valuable contributions in this field of study.

Some of these studies are worthy enough of reviewing in the present context. Among those studies, review of the following has been done to gain some insight on this issue.

Adhikary et al. (2014) examined empirically the relationship between financial performance and inclusion of MFIs in a panel of South Asian countries from 2003 to 2009 using random effects modeling and general method of moments (GMM) estimation. The finding shows breadth and depth of inclusion are positively associated to profitability and efficiency.

Sivasankaran, N. & Savanna, P. (2011) attempt to measure the performance of the listed (five Diamond) Indian MFIs on the Social metric and the impact of the MFIs self-rating about their managerial performance on their Social Performance. The findings revealed the impact of organizational characteristics, operational performance managerial performance and financial performance on social efficiency of MFIs and found organizational characteristics of the respondent MFIs have influence on their social performance & managerial performance, operational performance and financial performance do not influence their social performance.

Agarwal, P.K. & Sinha, S.K. (2010) attempt to analyze the financial performance of various microfinance institutions operating in India. The finding shows that MFIs must be able to sustain themselves financially in order to continue pursuing their lofty objectives, through good financial performance.

Manoharan, P. et al (2011) studied the financial performance of MFIs in India. The findings revealed that MFIs must be able to sustain themselves financially in order to continue pursuing their lofty objectives through good performance and suggest the need to widen the scope, outreach as also the scale of financial services to cover the unreached population.

Bi, Z. Pandey, S (2011) studied the performance and efficiency of microfinance. The findings examined the performance of MFIs have improved significantly over the past few years, sufficient regulatory and governance would help to achieve the goal of poverty alleviation and financial inclusion.

Bassem, B.S. (2012) attempts to analyze the relationship between financial performance and depth of outreach from a sample of 64 microfinance institutions of the Middle East and North Africa (MENA) region, from 2008 to 2010. The finding showed that MFIs can well and truly achieve their double objective (social and financial) and thus fulfill their "ultimate promise".

Tiwari, A. (2012) conducts a comparative study between India and Bangladesh in terms of loan lend by institution to customer, clientele financial sustainability of MFIs in order to understand new MFIs in India are performing as against

those MFIs in Bangladesh. The findings discover that no doubt Indian MFIs are more profitable and operating more efficiently than those are in Bangladesh.

Rahman M.A. & Rizal M.A. (2014) studied about the determinants of financial sustainability of MFIs in Bangladesh by taking ROA, ROE, FSS, and OSS. The findings revealed that most of the micro finance institutions

are financially self-sustainable to operate their operations in this region.

Gupta, Sonu V. et al (2012) attempt to analyze the performance of MFIs in India. The Findings shows that all the sample companies are financially sustainable however KSB LAB bank sustainability score is highest among all MFIs.

III. DATA ANALYSIS ON SELECTED MFIS IN INDIA

The data set on some critical financial indicators (Table 1) for this study extracted from the MIX market (www.mixmarket.org), ACCION, where MFIs are reported (March 2016). Of all reported MFIs, we have chosen 45 having sufficient information for analysis (whose detailed Annual Financial Statements were available for end-March 2016, excluding MFIs irregular data reporting. The mission of the MIX is to help create a microfinance market by offering data collection services, performance tracking tools, sector comparisons and specialized information services.

For the purpose of study Average of selected Microfinance Institutions in India (2012-16) (Annexure-1; Table 2) were taken.

Indicator	Capital to Asset Ratio	Operating expense/loan portfolio	Borrower per staff member	PAR >30 days Past Due	Operational Self Sufficiency
Formula	Capital / Total Assets	Total Operating Cost / Average outstanding Portfolio	Average No. of Active Borrowers / Average No. of staff	Unpaid principal balance of past due loans (with overdue > 30 days) / Total Gross outstanding portfolio	Operating income (Loans + Investment) / Operating Cost + Loan Loss Provisions + Financing Cost Standard
Standard	Capital Adequacy at more than 8%	Operating cost ratio at less than 20%	Between 180-200 clients	PAR > 30 days at less than 10	Operating Self-sufficiency at 100%

Source: ACCION

Total score of the standards

Total score of the standards were calculated on the basis of model proposed by Gupta, Sonu V. et al, (2012).

$$\text{Total score of the standards} = 8*W (\text{Capital to Assets ratio}) + 80*W (\text{Operating expense/loan portfolio}) + 25*W (\text{Borrower per staff member}) + 90*W (\text{PAR} > 30 \text{ days}) + 50*W (\text{Operational Self Sufficiency}) = 8*0.2 + 80*0.2 + 25*0.1 + 90*0.3 + 50*0.2 = 57$$

Where W: weight

Annexure-1; Table 3 shows the Score of the indicators for the standards and actual score of 45 MFIs in India.

To check the financial Viability of MFIs, we have calculated the individual MFIs scores of each indicator for five years. The individual MFIs score is less than 57 (standard score) indicates the financially unsustainable, however, the score is more than 57 shows the financial Viability of MFIs (Table 4).

Table 4: The weighted average sustainability score of all the MFIs.

S. No	MFI ID	MFI name	Viability Score
1	101858	Adhikar	53.209
2	101367	Arohan	61.234
3	111778	ASA	56.29
4	104541	Asirvad	79.138
5	101194	Asmitha	72.74
6	101871	Asomi	56.451
7	100043	Bandhan	76.904
8	101929	Belghoria	50.51
9	100050	BSFL	43.586
10	101051	BSS	59.612
11	100022	BWDA	90.311
12	100026	Cashpor	58.136
13	106069	Chaitanya	52.65
14	102205	Equitas	88.285
15	100824	ESAF	54.579
16	114764	Future Financial	85.667
17	100036	GKFSPL	57.235
18	100032	Grama Vidiyal	58.504

19	114755	IDF Financial	68.518
20	104537	IMPACT	59.947
21	101241	Janalakshmi	63.455
22	101205	Madura	55.129
23	100009	Mahasemam	69.777
24	102199	NEED	46.117
25	102325	Prayas	54.156
26	100012	RGVN	61.61
27	114744	Sahara Utsarga	44.411
28	104409	Saija	54.876
29	102627	Samasta	52.605
30	100031	Sanghamithra	114.104
31	102203	Sarala	61.607
32	100021	Sarvodaya Nano	50.399
33	100020	Satin Creditcare Network Ltd.	63.065
34	101052	Sewa Bank	93.719
35	100017	Share Microfin Ltd	83.808
36	100894	SKDRDP	64.482
37	104310	SMILE	65.4
38	101372	Sonata	55.634
39	100027	Spandana	86.546
40	115218	SV Creditline	61.285
41	101373	Swadhaar	50.777
42	102599	Trident Microfinance	100.339
43	100992	Ujjivan	56.965
44	106117	Utkarsh	61.903
45	114030	Utrayan Financial	46.854

Source: Self

Total score of the standard were 57 (Gupta, Sonu V. et al (2012) so it can be concluded that 31/45 MFIs are financially viable however Sanghamithra (MFIs) viability score (114.104) is highest among all the MFIs.

IV. FINDINGS

The following are the findings that appeared while analyzing the study.

V. CONCLUSION

Micro finance acts as a catalyst in the lives of the poor. In the present study, an attempt has been made to analyze the financial viability of selected microfinance institutions operating in India . The study indicates that MFIs must be able to sustain themselves financially in order to continue pursuing their lofty objectives, through good performance and vivid functioning. Thus, there is an urgent need to

widen the scope, outreach and also the scale of financial services to cover the unreached population.

Further, there is even a scope for extending this study with a larger data set. Finally, since this study is mainly based on secondary source data and includes only institutional variables, therefore, results obtained are subject to some bias and may be interpreted accordingly.

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WEBSITES ACCESSED

- www.mixmarket.org/mfi/country/India
- www.cgap.org

(Annexure-1; Table 2)Average of selected Microfinance Institutions in India (2012-16)

S. No	MFI ID	MFI name	Year	Capital/ asset ratio	Operating expense/ loan portfolio	Borrower per staff	Portfolio at risk >30 days	OSS (Operational self sufficiency)
1	101858	Adhikar	2012	30.27	10.31	299	1.6	102
			2013	42.55	10.36	147	0.38	108.17
			2014	41.67	12.08	187	0.08	118.43
			2015	26.37	8.97	271	0.87	105.77
			2016	18.83	11.81	244	2.12	101.04
			Average	31.94	10.71	229.6	1.01	107.08
2	101367	Arohan	2012	39.22	17.33	222	0.72	99.21
			2013	29.58	10.3	407	0.55	115.57
			2014	26.68	18.45	368	0.43	128.93
			2015	30.17	17.02	277	1.2	99.92
			2016	26.6	16.35	214	3.59	101.79
			Average	30.45	15.89	297.6	1.3	109.08
3	111778	ASA	2012	56.19	14.24	191	1.56	91.6
			2013	75.16	18.45	189	1.06	114.62
			2014	60.94	15.87	239	0.16	118.43
			2015	36.56	13.7	172	5.42	104.48
			2016	50.27	15.33	203	2.02	109.14
			Average	55.82	15.52	198.8	2.04	107.65
4	104541	Asirvad	2012	20.8	10.66	405	0	118.19
			2013	15.04	7.44	602	0.02	123.51
			2014	30.12	15.96	502	0.03	128.93
			2015	32.3	13.74	416	0.01	108.8
			2016	24.14	12.04	467	0.14	120.46
			Average	24.48	11.97	478.4	0.04	119.98
5	101194	Asmitha	2012	-33.85	5.58	444	58.31	18.88
			2013	-63.71	7.24	476	63.66	69.26
			2014	11.78	6.99	500	67.26	33.9
			2015	33.79	6.32	415	55.78	42.07
			2016	15.05	6.76	386	48.29	107.99
			Average	-7.39	6.58	444.2	58.66	54.42

6	101871	Asomi	2012	27.12	13.05	233	0.12	104.23
			2013	28.34	13.37	279	0.01	108.15
			2014	39.15	11.01	207	0.16	116.88
			2015	30.09	12.83	271	0.78	111.68
			2016	26.45	12.86	283	2.29	114.58
			Average	30.23	12.62	254.6	0.67	111.1
7	100043	Bandhan	2012	16.87	4.47	387	0.2	151.02
			2013	17.51	4.72	416	0.09	151.43
			2014	19.22	14.98	493	0.05	149.54
			2015	13.82	6.12	369	0.57	156.52
			2016	16.79	7.23	408	0.21	154.24
			Average	16.84	7.5	414.6	0.22	152.55
8	101929	Belghoria	2012	11.82	12.31	220	0	112.15
			2013	12.17	12.46	237	0.03	116.21
			2014	8.9	13.24	228	0.08	124.24
			2015	9.35	12.53	223	0.08	117.77
			2016	3.43	13.62	232	0.12	112.13
			Average	9.13	12.83	228	0.06	116.5
9	100050	BSFL	2012	3.45	26.72	223	66.78	30.06
			2013	-67.28	31.82	257	58.36	30.27
			2014	-51.51	17.98	261	63.41	116.88
			2015	-103.69	17.62	99	62.31	14.62
			2016	-41.12	21.69	200	57.73	59.23
			Average	-52.03	23.17	208	61.72	50.21
10	101051	BSS	2012	21.01	11.2	330	0	107.21
			2013	17.7	8.96	331	0	122.03
			2014	13.33	12.31	367	0	110.67
			2015	17.83	13.52	295	0	110.45
			2016	19.22	15.81	233	0	111.03
			Average	17.82	12.36	311.2	0	112.28
11	100022	BWDA	2012	24.67	9.09	321	3.59	70.62
			2013	36.48	14.98	290	8.06	108.54
			2014	59.48	13.88	184	18.31	149.54
			2015	26.32	7.78	376	373.18	105.06
			2016	32.87	10.23	332	81.83	109.36
			Average	35.96	11.19	300.6	96.99	108.62
12	100026	Cashpor	2012	7.59	8.22	351	0.05	119.66
			2013	8.03	8.83	286	0.03	116.59
			2014	10.07	8.82	301	0.1	117.66
			2015	7.92	9.43	306	0.11	115.42
			2016	7.76	9.41	327	0.11	111.94
			Average	8.27	8.94	314.2	0.08	116.25
13	106069	Chaitanya	2012	34.99	14.94	180	0.22	114.4

			2013	22.44	11.28	196	0.14	111.71
			2014	17.56	13.33	169	0.05	113.18
			2015	75.03	17.98	183	0.02	132.78
			2016	46.84	16.02	184	0.09	117.05
			Average	39.37	14.71	182.4	0.1	117.82
14	102205	Equitas	2012	19.14	9.2	567	0.03	122.1
			2013	17.95	7.76	596	0.1	133.34
			2014	17.38	7.62	584	0.06	130.95
			2015	22.27	9.35	561	0.34	126.02
			2016	31.66	10.3	520	0.53	126.5
			Average	21.68	8.85	565.6	0.21	127.78
15	100824	ESAF	2012	12.42	11.64	269	0.74	113.16
			2013	19.52	9.81	256	1.23	116.3
			2014	27.22	7.24	259	0.46	119.2
			2015	20.73	14.57	230	1.23	112.26
			2016	20.45	11.39	243	1.1	112.94
			Average	20.07	10.93	251.4	0.95	114.77
16	114764	Future Financial	2012	29.5	8.58	405	18.45	78.65
			2013	26.66	11.48	395	8.92	123.28
			2014	16.62	9.35	444	4.56	186
			2015	27.58	8.68	441	30.54	115
			2016	31.73	5.37	517	99.4	119.44
			Average	26.42	8.69	440.4	32.37	124.47
17	100036	GKFSPL	2012	20.83	8.82	291	0.86	111.23
			2013	20	7.67	324	0.02	123.24
			2014	22.14	12.27	321	0.05	124
			2015	19.5	11.2	273	0.71	112.13
			2016	18.58	13.33	184	1.42	104.87
			Average	20.21	10.66	278.6	0.61	115.09
18	100032	Grama Vidiyal	2012	15.35	13.99	303	0	103.78
			2013	12.85	12.15	294	0	103.27
			2014	12.04	11.39	361	0	128.2
			2015	15.22	13.4	304	0.09	110.05
			2016	17.5	15.47	263	0.31	114.85
			Average	14.59	13.28	305	0.08	112.03
19	114755	IDF Financial	2012	27.34	7.43	452	3.3	108.97
			2013	27.22	9.76	456	1.62	110.72
			2014	28.7	9.22	306	2.12	115.25
			2015	26.56	8.43	387	3.31	109.16
			2016	21.48	7.35	341	3.05	104.24
			Average	26.26	8.44	388.4	2.68	109.67
20	104537	IMPACT	2012	40.58	12.16	317	3.7	106.37
			2013	35.14	11.3	299	1.15	115.91

			2014	29.5	15.36	218	1.37	132.57
			2015	38.87	12.92	262	2.43	112.22
			2016	44.09	11	229	0.02	105.16
			Average	37.64	12.55	265	1.73	114.45
21	101241	Janalakshmi	2012	17.94	12.38	347	0.19	112.94
			2013	20.64	11.01	384	0.61	122.01
			2014	21.45	9.61	375	0.92	101.11
			2015	22.85	18.97	300	1.03	101.75
			2016	21.02	16.03	323	0.88	106.69
			Average	20.78	13.6	345.8	0.73	108.9
22	101205	Madura	2012	33.58	7.96	189	0.72	133.17
			2013	27.45	8.83	225	0.67	151.17
			2014	16.84	12.27	281	0.45	105.16
			2015	37.95	8.81	181	2.45	112.1
			2016	28.62	8.41	223	1.28	128.03
			Average	28.89	9.26	219.8	1.11	125.93
23	100009	Mahasemam	2012	12.65	12.91	466	0	109.19
			2013	12.54	12.73	430	0.03	112.31
			2014	13.26	18.44	440	0	105.16
			2015	11.27	13.46	380	0.02	108.4
			2016	11.4	18.79	412	0.02	107.84
			Average	12.22	15.27	425.6	0.01	108.58
24	102199	NEED	2012	30.2	7.91	114	0.02	119.7
			2013	43.46	9.59	126	0.78	106.91
			2014	65.73	10.52	113	0.18	121.25
			2015	17.5	8.64	167	0.25	117.48
			2016	33.65	9.13	147	0.34	115.4
			Average	38.11	9.16	133.4	0.31	116.15
25	102325	Prayas	2012	14.24	11.56	279	0.27	114.77
			2013	23.46	10.75	232	0.21	121.25
			2014	28.89	14.72	203	2.47	115.82
			2015	11.07	7.58	211	0.61	146.74
			2016	21.37	10.18	221	0.73	122.04
			Average	19.81	10.96	229.2	0.86	124.12
26	100012	RGVN	2012	16.2	8.92	283	0.51	129.59
			2013	24.81	9.39	298	0.51	126.62
			2014	31.72	8.37	405	0.19	112.94
			2015	19.62	8.33	306	1.09	122.78
			2016	11.81	5.38	261	3.58	118.43
			Average	20.83	8.08	310.6	1.18	122.07
27	114744	Sahara utsarga	2012	29.22	17.98	101	2.66	112.12
			2013	28.8	17.3	133	4	88.31
			2014	29.1	19.99	144	3.62	118.43

			2015	20.3	14.73	123	4.59	115.82
			2016	25.1	16.3	133	3.48	112.28
			Average	26.5	17.26	126.8	3.67	109.39
28	104409	Saija	2012	86.75	23.21	254	0.01	93.04
			2013	45.71	14.15	302	0.09	121.8
			2014	24.72	25.2	358	0.13	13
			2015	37.88	28.21	230	0.11	71.21
			2016	20.55	33.94	161	0.18	79.31
			Average	43.12	24.94	261	0.1	75.67
29	102627	Samasta	2012	14.09	11.81	295	0.82	100.81
			2013	15.19	12.6	283	0.54	106.15
			2014	17.11	13.39	253	0.45	106.35
			2015	18.73	13.76	247	0.84	102.48
			2016	25.87	18.48	184	1.31	101.35
			Average	18.2	14.01	252.4	0.79	103.43
30	100031	Sanghamithra	2012	15.62	3.97	869	1.58	122.76
			2013	17.89	4.21	786	0.05	125.93
			2014	19.18	5.26	769	0.74	118.43
			2015	16.29	4.27	847	2.43	122.37
			2016	14.72	3.92	960	8	123.04
			Average	16.74	4.33	846.2	2.56	122.51
31	102203	Sarala	2012	28.11	11.39	259	0.74	144.42
			2013	39.18	12.96	285	0.32	147.69
			2014	56	5.35	280	0.04	42.07
			2015	30.74	9.51	282	1.8	127.9
			2016	10.62	8.61	300	3.13	153.57
			Average	32.93	9.56	281.2	1.21	123.13
32	100021	Sarvodaya Nano	2012	58.29	7.98	167	5.69	115.93
			2013	59.35	11.57	100	3.4	119.41
			2014	53.22	8.93	165	5.12	125.93
			2015	54.14	7.48	125	6.11	108.55
			2016	40.66	3.26	116	8.63	105.4
			Average	53.13	7.84	134.6	5.79	115.04
33	100020	Satin Creditcare Network Ltd.	2012	16.62	8.17	338	0.8	106.01
			2013	12.97	7.33	409	0.44	113.92
			2014	24.8	10.27	478	0.31	117.23
			2015	21.28	8.37	340	0.75	109.44
			2016	26.67	4.91	189	1.35	106.13
			Average	20.47	7.81	350.8	0.73	110.55
34	101052	Sewa Bank	2012	24.43	15	173	21.71	113.53
			2013	24.03	15.36	96	15.23	107.15
			2014	5.43	13.72	77	12.37	118.43
			2015	20.84	15.45	136	711.43	109.47

			2016	14.75	133.8	111	12.83	154.71
			Average	17.9	38.67	118.6	154.71	120.66
35	100017	Share Microfin Ltd	2012	-20.74	6.47	576	53.59	21.64
			2013	-34.93	5.31	563	56.43	83.22
			2014	9.04	7.77	461	61.47	123.98
			2015	34.44	6.82	497	52.18	43.39
			2016	0.02	6.91	520	55.15	75.1
			Average	-2.43	6.66	523.4	55.76	69.47
36	100894	SKDRDP	2012	3.97	5.26	395	0.4	120.48
			2013	5.53	5.35	447	1.62	114.9
			2014	15.92	6.92	501	0.29	112.62
			2015	2.4	4.91	218	0.23	111.97
			2016	6.02	5.31	382	0.57	114.31
			Average	6.77	5.55	388.6	0.62	114.86
37	104310	SMILE	2012	21.03	12.75	354	0	108.6
			2013	27.03	10.71	317	0.03	111.11
			2014	45.61	12.8	330	0.08	125.93
			2015	35.73	15.35	313	0.06	119.43
			2016	33.07	12.26	331	0.15	120.68
			Average	32.49	12.77	329	0.06	117.15
38	101372	Sonata	2012	31.21	10.27	217	0.28	115.75
			2013	18.72	7.78	252	0.19	123.1
			2014	13	10.71	307	0.45	126.78
			2015	26.03	11.12	226	0.56	126.4
			2016	33.19	13.93	159	1.34	138.16
			Average	24.43	10.76	232.2	0.56	126.04
39	100027	Spandana	2012	-0.82	4.42	513	61.49	17.84
			2013	-1.12	8.44	511	57.4	130.2
			2014	-1.01	7.99	625	47.76	108.67
			2015	43.94	6.43	414	52.47	56.36
			2016	11.26	6.67	483	53.37	82.62
			Average	10.45	6.79	509.2	54.5	79.14
40	115218	SV Creditline	2012	16.96	11.16	331	0.56	104.37
			2013	15	8.09	359	0.31	127.78
			2014	11.69	15.45	347	0.14	128.93
			2015	31.69	20.6	243	0.92	102.73
			2016	21.12	18.79	295	0.52	106.59
			Average	19.29	14.82	315	0.49	114.08
41	101373	Swadhaar	2012	31.55	16.33	189	1.19	105.94
			2013	22.05	11.41	262	1.14	103.9
			2014	22.3	22.57	355	3.37	78.57
			2015	50.66	22.06	133	2.04	101.79
			2016	39.67	36.46	84	1.09	79.37

			<i>Average</i>	33.25	21.77	204.6	1.77	93.91
42	102599	Trident Microfinance	2012	-72.17	6.01	1,176	89.38	4.15
			2013	29.21	4.34	456	98.94	49.87
			2014	15.34	9.99	263	80.73	71.72
			2015	53.07	6.31	765	89.76	43.33
			2016	12.96	9.3	434	63.85	84.08
			<i>Average</i>	7.68	7.19	618.8	84.53	50.63
43	100992	Ujjivan	2012	23.78	11.16	275	0.2	126.61
			2013	18.06	8.88	278	0.1	130.64
			2014	18.81	15.14	310	0.13	121.89
			2015	27.31	14.56	238	1.2	101.42
			2016	16.44	16.44	211	1.03	113.01
			<i>Average</i>	20.88	13.24	262.4	0.53	118.71
44	106117	Utkarsh	2012	24.65	9.99	318	0	121.53
			2013	16.05	7.66	311	0.01	123.45
			2014	17.28	9.88	347	0.07	165.01
			2015	26.13	13.45	281	0.04	127.21
			2016	38.97	25.9	171	0.13	106.02
			<i>Average</i>	24.62	13.38	285.6	0.05	128.64
45	114030	Utrayan Financial	2012	29.08	14.15	113	0.94	107.96
			2013	29.18	16.64	102	0.87	102.37
			2014	56.77	17.89	128	0.79	109.72
			2015	61.19	15.34	179	3.5	103.22
			2016	38.62	16.1	149	1.22	106.69
			<i>Average</i>	42.97	16.02	134.2	1.46	105.99

(Annexure-1; Table 3) Score of the indicators for the standards and actual

S. No	Indicators		Capital/ asset ratio	Operating expense/ loan portfolio	Borrower per staff	Portfolio at risk >30 days	OSS (Operational self sufficiency)
Score of Standards			8	80	25	90	50
1	101858	Score of Adhikar	31.94	10.71	229.6	1.01	107.08
2	101367	Score of Arohan	30.45	15.89	297.6	1.3	109.08
3	111778	Score of ASA	55.82	15.52	198.8	2.04	107.65
4	104541	Score of Asirvad	24.48	11.97	478.4	0.04	119.98
5	101194	Score of Asmitha	-7.39	6.58	444.2	58.66	54.42
6	101871	Score of Asomi	30.23	12.62	254.6	0.67	111.1
7	100043	Score of Bandhan	16.84	7.5	414.6	0.22	152.55
8	101929	Score of Belghoria	9.13	12.83	228	0.06	116.5
9	100050	Score of BSFL	-52.03	23.17	208	61.72	50.21
10	101051	Score of BSS	17.82	12.36	311.2	0	112.28
11	100022	Score of BWDA	35.96	11.19	300.6	96.99	108.62
12	100026	Score of Cashpor	8.27	8.94	314.2	0.08	116.25
13	106069	Score of Chaitanya	39.37	14.71	182.4	0.1	117.82
14	102205	Score of Equitas	21.68	8.85	565.6	0.21	127.78
15	100824	Score of ESAF	20.07	10.93	251.4	0.95	114.77
16	114764	Score of Future Financial	26.42	8.69	440.4	32.37	124.47
17	100036	Score of GKFSPL	20.21	10.66	278.6	0.61	115.09
18	100032	Score of Grama Vidiyal	14.59	13.28	305	0.08	112.03
19	114755	Score of IDF Financial	26.26	8.44	388.4	2.68	109.67

20	104537	Score of IMPACT	37.64	12.55	265	1.73	114.45
21	101241	Score of Janalakshmi	20.78	13.6	345.8	0.73	108.9
22	101205	Score of Madura	28.89	9.26	219.8	1.11	125.93
23	100009	Score of Mahasemam	12.22	15.27	425.6	0.01	108.58
24	102199	Score of NEED	38.11	9.16	133.4	0.31	116.15
25	102325	Score of Prayas	19.81	10.96	229.2	0.86	124.12
26	100012	Score of RGVN	20.83	8.08	310.6	1.18	122.07
27	114744	Score of Sahara utsarga	26.5	17.26	126.8	3.67	109.39
28	104409	Score of Saija	43.12	24.94	261	0.1	75.67
29	102627	Score of Samasta	18.2	14.01	252.4	0.79	103.43
30	100031	Score of Sanghamithra	16.74	4.33	846.2	2.56	122.51
31	102203	Score of Sarala	32.93	9.56	281.2	1.21	123.13
32	100021	Score of Sarvodaya Nano	53.13	7.84	134.6	5.79	115.04
33	100020	Score of Satin Creditcare Network Ltd.	20.47	7.81	350.8	0.73	110.55
34	101052	Score of Sewa Bank	17.9	38.67	118.6	154.71	120.66
35	100017	Score of Share Microfin Ltd	-2.43	6.66	523.4	55.76	69.47
36	100894	Score of SKDRDP	6.77	5.55	388.6	0.62	114.86
37	104310	Score of SMILE	32.49	12.77	329	0.06	117.15
38	101372	Score of Sonata	24.43	10.76	232.2	0.56	126.04
39	100027	Score of Spandana	10.45	6.79	509.2	54.5	79.14
40	115218	Score of SV Creditline	19.29	14.82	315	0.49	114.08
41	101373	Score of Swadhaar	33.25	21.77	204.6	1.77	93.91
42	102599	Score of Trident Microfinance	7.68	7.19	618.8	84.53	50.63
43	100992	Score of Ujjivan	20.88	13.24	262.4	0.53	118.71
44	106117	Score of Utkarsh	24.62	13.38	285.6	0.05	128.64
45	114030	Score of Utrayan Financial	42.97	16.02	134.2	1.46	105.99

