

Technical Partner



Prime M2i Consulting Pvt Ltd

A Study on Impact of Unfolding COVID 19 on MFIs and Clients

May 2020

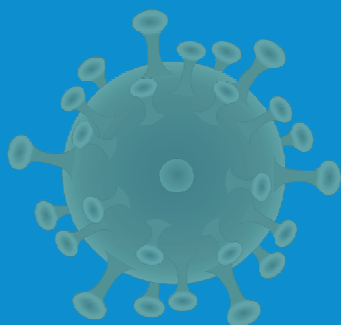


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Acknowledgement

The Covid-19 pandemic and the lockdown as a fallout of that has created an unprecedented situation for the entire world. In India the lockdown has affected the economy in general and also created myriad problems for the livelihoods of the poor and the underprivileged. The community based financial institutions which cater to the financial services needs of these sections of the people were also severely impacted. As the sector's representative Sa-Dhan was deeply concerned about the effect this pandemic on the microfinance institutions and their clients. There was a need to understand the situation at the grassroots without a loss of time and work on solutions to address them. With this objective in mind, Sa-Dhan, launched this quick study. Prime M2i was our partner in conducting and authoring this study. Initial findings of the study strengthened our efforts in policy advocacy with RBI and other regulators and the Government to take up measures to mitigate the impact the pandemic and lockdown on the microfinance institutions and their clients. We hope that the findings from this study will enable the policymakers and regulators to initiate immediate steps to provide relief and rebuild the livelihoods of the poor and underprivileged sections of our population.

Sa-Dhan wishes to thank DFID-UKAID for their support for the conduct of the study and Atul and his team at Prime M2i for their insightful analysis and drafting of the study report. Sa-Dhan would like to thank the MFIs and their staff members and their clients, who spared their valuable time in these trying circumstances to answer the questionnaires. A large part of Sa-Dhan team was involved in the study right from conceptualising it, through framing the questionnaires, and to data collection from MFIs. They too deserve a round of appreciation.

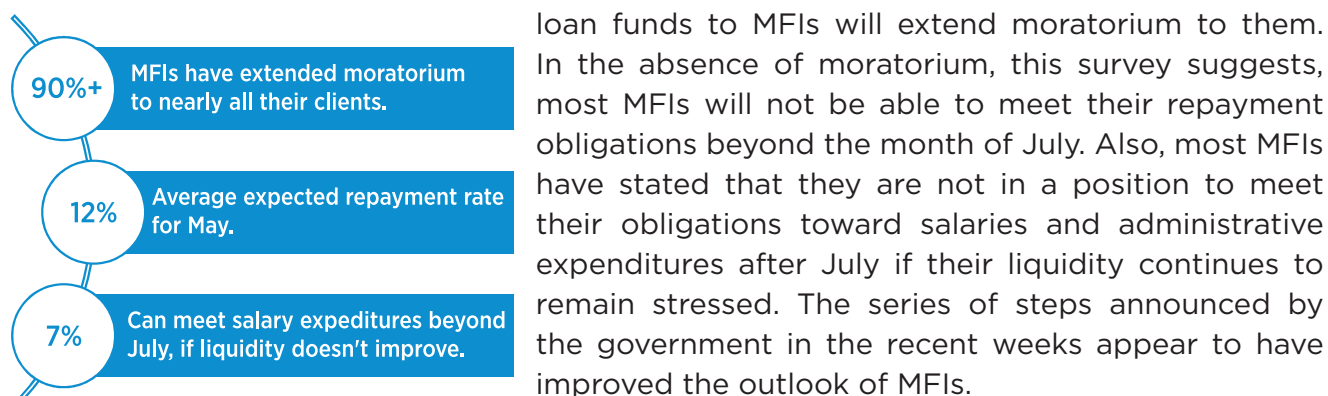
P. Satish
Executive Director

Executive Summary

COVID 19 has thrown up serious challenges for the microfinance sector. While the operations of MFIs have come to a near halt, the livelihoods of MFI clients have also been adversely affected. This study is an attempt to uncover the impact of COVID 19 and the associated lockdown on MFIs and their clients. It is based on institutional responses obtained from 78 MFIs as well as primary surveys of 434 clients of MFIs across 20 States of India. The data was collected between 12 April 2020 and 30 April 2020.

Impact on MFIs

The liquidity position of MFIs has weakened considerably. They have had to extend moratorium to their clients, and their repayment rates have dropped. A high majority of MFIs expect that their repayment rates will not normalize at least until August. When this survey was being conducted, there was uncertainty regarding whether the Financial Institutions that provide

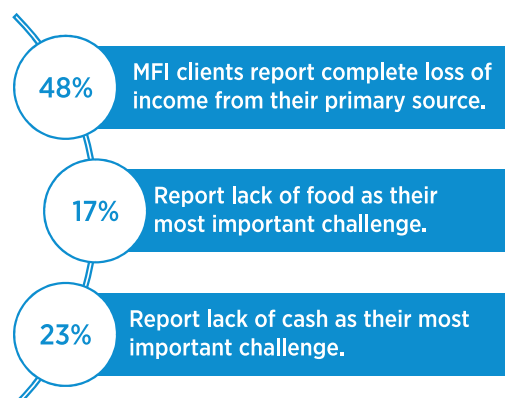


MFI Operations as COVID 19 Unravels

There is evidence that MFIs have continued to maintain contact with over 70% of their clients. On the one hand, they have used it as an opportunity to raise awareness about COVID 19 prevention among their clients, on the other, they hope that this will help them get their operations back on track quickly. Most of them have planned to offer emergency loans to their clients, provided they are able to raise adequate funds for the purpose.

Impact on Clients of MFIs

There is strong evidence of disruption in the lives of MFI clients. Nearly half of the respondents surveyed as part of this study have stated that there has been a total loss of income from their primary source of earning. This has caused high distress among them. Many have identified lack of food or lack of cash as their most important challenge. The loss of income has greatly affected the capacity of MFI clients to make repayment of loan installments – most of them are not in a position to make repayments on their loan



installments. Nearly a third of the MFI clients sampled have stated that they need some form of monetary support or subsidy. At the same time, there is evidence that over half of them have received some financial assistance from the Government.

Way Forward for MFIs

As we start to recover from COVID 19, MFIs will have a role to play in ensuring that the livelihoods of their clients are not derailed beyond recovery. To be able to play this role, they will need to be supported in a manner that can ease their liquidity stress. It is worth mentioning that Sa-Dhan has been in active communication with regulators and law makers about the stressful liquidity scenario that MFIs, particularly small and medium sized MFIs, are facing. It has been an integral and important part of the sector's advocacy efforts, which seem to be bearing fruit as reflected in a series of steps from the government and the RBI. These steps have helped to improve the liquidity outlook among MFIs from the time the survey for this study was done. At the same time, there is still considerable anxiety among the small and medium MFIs, regarding availability of funds in the short and medium term.

MFIs, on their part, will need to account for all the factors that determine their sustainability. Apart from managing liquidity, it will be important for them to keep a high focus on maintaining sound client relationship, as this will determine whether clients adopt a “cooperate with the MFI” strategy when the situation normalizes. They also need to make investments to build financial and digital capability among their clients.

MFIs need to keep the morale of their operational employees high to ensure operational continuity. Finally, sound risk management principles require MFIs to keep their assets and liabilities adequately diversified.

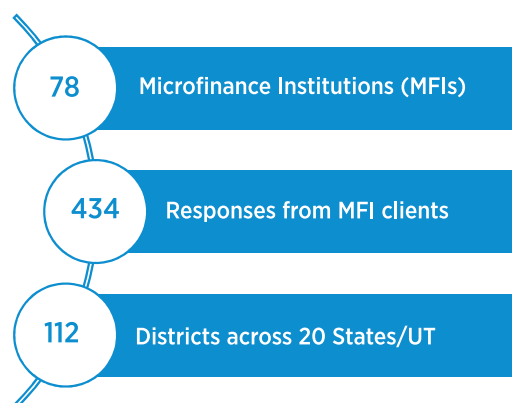
1. Context and Introduction

COVID 19 has emerged as a crisis of unseen proportions, adversely impacting lives and businesses. In the absence of a vaccine or a standard treatment protocol for COVID-19, lockdowns have emerged as the most favored and seemingly effective response globally. In India countrywide lockdown was announced with effect from 25 March 2020. While the impact of the crisis induced lockdown has been varied on different industries, it was inevitable that the microfinance sector, would be hit particularly hard. The typical business model of MFIs requires them to have decentralized operations with frequent contact with clients. Also, physical collection of cash during group or center meetings remains the preferred choice for MFIs.

Additionally, several business activities of microfinance clients depend on high footfall in the neighborhoods and in marketplaces. During the lockdown most of the marketplaces and business establishments have either been closed or have significantly reduced volume of transactions. This coupled with supply chain disruptions can potentially have a highly adverse impact on client earnings.

This study is an attempt to uncover the impact of COVID 19 and the associated lockdown on MFIs and their clients. It is based on institutional responses obtained from MFIs as well as primary surveys conducted on MFI clients.

Survey of MFIs: A survey of 78 MFIs was carried out between 12 April 2020 and 30 April 2020, to determine the nature of impact of COVID-19 on their operations. The list of MFIs participating in the survey has been presented in Appendix 1. Responses were obtained from key functionaries of these MFIs using a questionnaire (presented in Appendix 2).



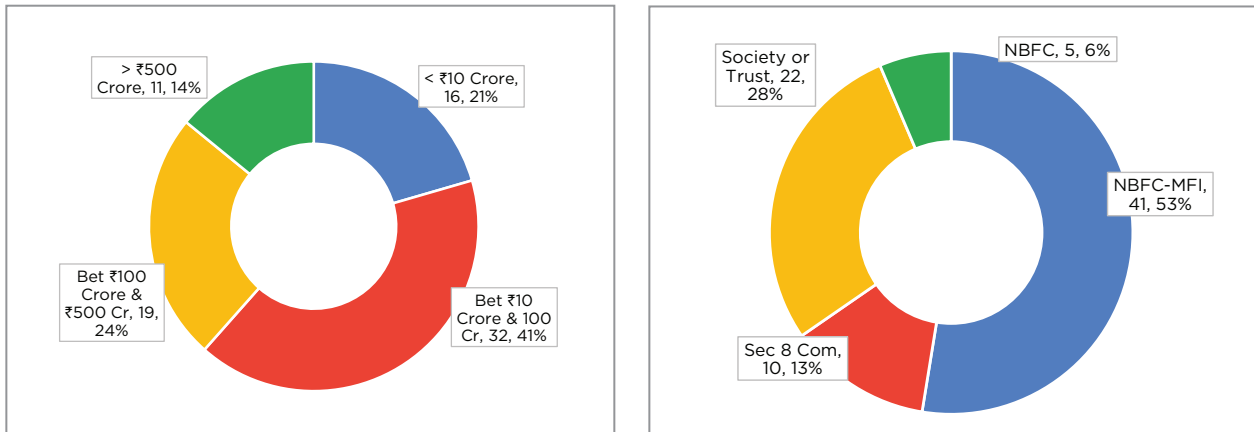
Survey of MFI clients: Responses were obtained from 434 clients of MFIs, across 112 districts in 20 states, with the help of a questionnaire (presented in Appendix 3) between 12 April 2020 and 30 April 2020. Data was collected with the help of operational employees of the MFIs, which, agreed to participate in this study.

The responses obtained were tabulated and analyzed to determine the impact of COVID 19 on the life and livelihood of MFI clients, as well as the capacity of MFIs to sustain given the operational situation. The methodology used for this study has been presented in Appendix 4.

1.1 Characteristics of MFIs Participating in the Survey

The MFIs which participated in the survey have diverse size as well as diverse legal forms. Of the 78 MFIs, 32 (or 41%) had a portfolio size of between ₹10 Crore and ₹100 Crore, 19 (or 24%) had a portfolio size of between ₹100 Crore and ₹500 Crore, 16 (or 21%) had a portfolio size of less than ₹10 Crore and 11 (or 14%) had a portfolio size of greater than ₹500 Crore. A majority of the MFIs (41 or 53%) were registered as NBFC-MFI. The distributional characteristics of these MFIs have presented in the illustration below.

Illustration 1.1: Size and Legal Form of MFIs Participating in the Survey



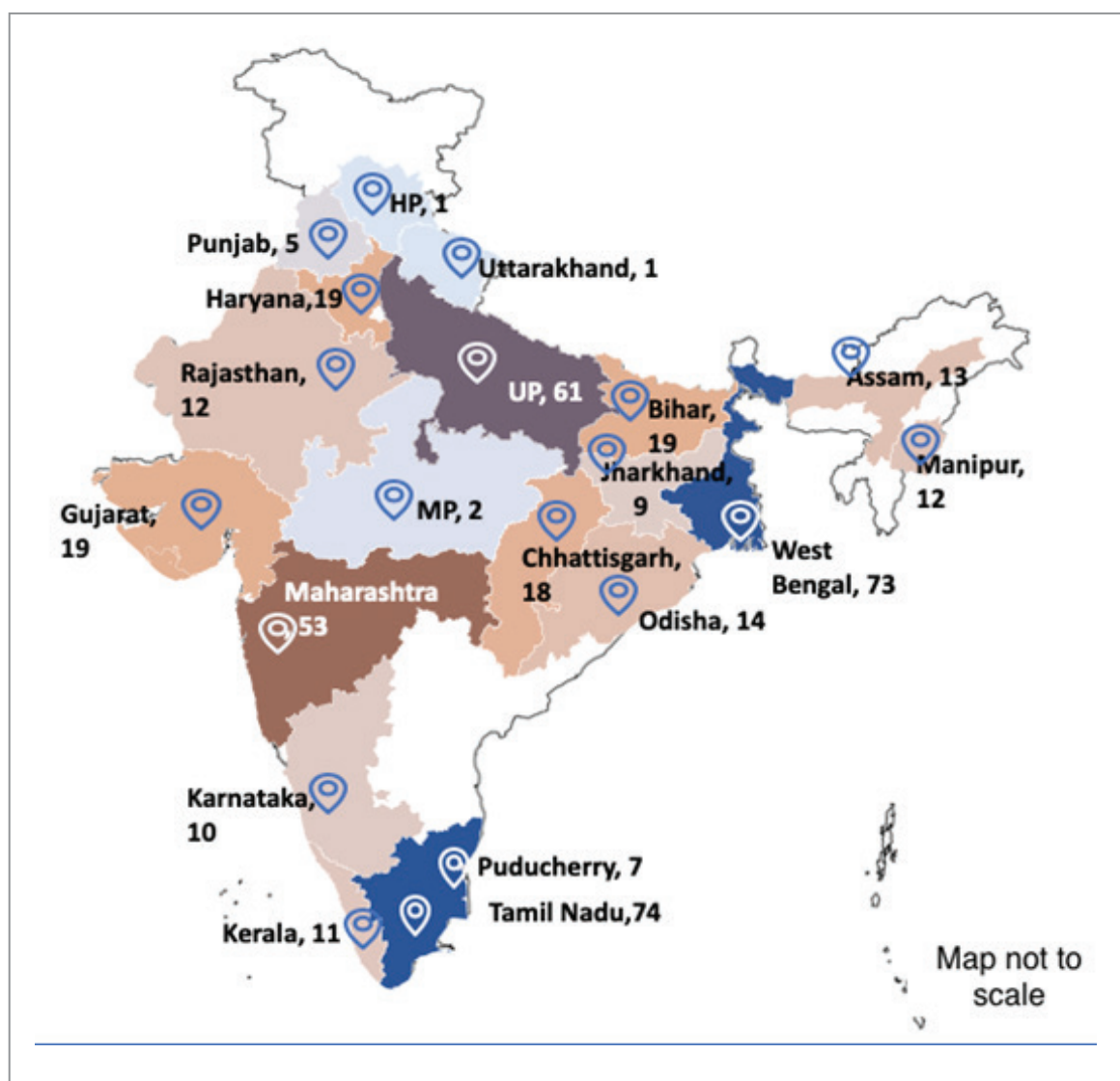
MFI Category	NBFC-MFI	Sec 8 Com	Society or Trust	NBFC	Row Total
< ₹10 Crore	3 (18.8%)*	4 (25%)	8 (50%)	1 (6.3%)	16 (100%)
Bet ₹10 Cr & ₹100Cr	14 (43.8%)	4 (12.5%)	11 (34.4%)	3 (9.4%)	32 (100%)
Bet ₹100Cr & ₹500Cr	14 (73.7%)	1 (5.3%)	3 (15.8%)	1 (5.3%)	19 (100%)
> ₹500 Crore	10 (90.9%)	1 (9.1%)	0 (0%)	(0%)	11 (100%)
Col Total	41 (52.6%)	10 (12.8%)	22 (28.2%)	5 (6.4%)	78 (100%)

*(% of row totals in brackets)

1.2 Characteristics of MFI Clients Participating in the Survey

The geographical distribution of MFI clients, who have provided responses for this study has been presented in the following illustration. The district wise distribution of respondents, along with rural or urban classification, has been presented in Appendix 5.

Illustration 1.2: Geographical Distribution of MFI Clients Participating in the Survey



Household Size and Earning Members

As presented in the illustration below, the households of most respondents have between 4 and 6 members. Of these, only 1 or 2 are earning members. It can be inferred that the number of dependents per household is high.

Illustration 1.3: Household Size and No. of Earning Members

1. Household Size			2. Nos. of Earning Members		
Item	Nos	%	Item	Nos	%
1-3	77	19%	1	197	46%
4-6	293	72%	2	195	46%
>6	36	9%	>2	34	8%
Eligible Responses	406	100%	Eligible Responses	426	100%

2. Impact on MFIs

2.1 Moratorium Extended to Clients

Cognizant of the effects of COVID 19 on their clients and driven by operational realities, most MFIs have extended moratorium to their clients. 65 of the 70 MFIs, that have given their response on this issue, have offered moratorium to nearly all their clients. Three others have offered it to a section of their clients, while two were still to take a decision on this issue¹.

Most MFIs have reported that they have extended moratorium to their clients sometime in March or early April. The distribution of their responses has been presented in the illustration below.

Illustration 2.1: Moratorium Start Date

Portfolio Size	1-10 March	11-24 March	25-31 March	1-5 April	Total
< ₹10 Crore	3 (25%)	3 (25%)	3 (25%)	3 (25%)	12 (100%)
Bet ₹10 Cr & ₹100 Cr	8 (27.6%)	9 (31%)	8 (27.6%)	4 (13.8%)	29 (100%)
Bet ₹100 Cr & ₹500 Cr	6 (37.5%)	5 (31.3%)	2 (12.5%)	3 (18.8%)	16 (100%)
> ₹500 Crore	5 (50%)	3 (30%)	2 (20%)	0 (0%)	10 (100%)
Eligible Responses	22 (32.8%)	20 (29.9%)	15 (22.4%)	10 (14.9%)	67 (100%)

*(Percentages of row totals)

Also, most MFIs have extended moratorium until 31 May as can be seen from the distribution of their responses in the illustration below.

Illustration 2.2: Moratorium End Date

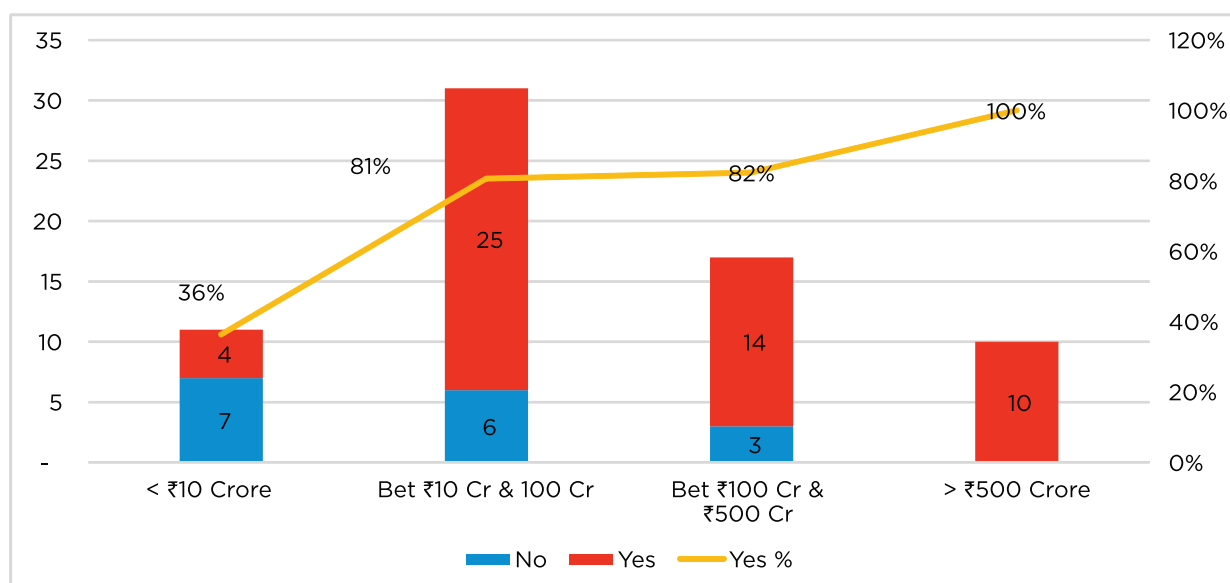
Portfolio Size	30-Apr	1 - 10 May	11-20 May	21-30 May	31-May	10-30 June	31-Jul	Total
< ₹10 Crore	1 (8.3%)	3 (25%)	1 (8.3%)	1 (8.3%)	5 (41.7%)	1 (8.3%)	0 (0%)	12 (100%)
Bet ₹10 Cr & ₹100 Cr	0 (0%)	2 (6.9%)	0 (0%)	0 (0%)	22 (75.9%)	4 (13.8%)	1 (3.4%)	29 (100%)
Bet ₹100 Cr & ₹500 Cr	0 (0%)	0 (0%)	1 (6.3%)	0 (0%)	13 (81.3%)	2 (12.5%)	0 (0%)	16 (100%)
> ₹500 Crore	0 (0%)	0 (0%)	0 (0%)	1 (10%)	9 (90%)	0 (0%)	0 (0%)	10 (100%)
Eligible Responses	1 (1.5%)	5 (7.5%)	2 (3%)	2 (3%)	49 (73.1%)	7 (10.4%)	1 (1.5%)	67 (100%)

*(Percentages of row totals. No counts between 1-10 June)

Accrued Interest: A large proportion of MFIs (77% or 53 of 69 eligible responses) plan to collect the interest accrued on their loans during the moratorium period with the exception of very small MFIs with loan portfolio of less than ₹10 Crore. The distribution of their responses has been presented in the following illustration.

¹ Sampark Fin Services Pvt. Ltd., AU Welfare Foundation and Chaitanya had offered moratorium to a section of their clients. Ananya Finance for Inclusive Growth and Annapurna Mahila Coop Credit Society Ltd, were still to decide on offering moratorium to their clients.

Illustration 2.3: Plan to Collect Accrued Interest

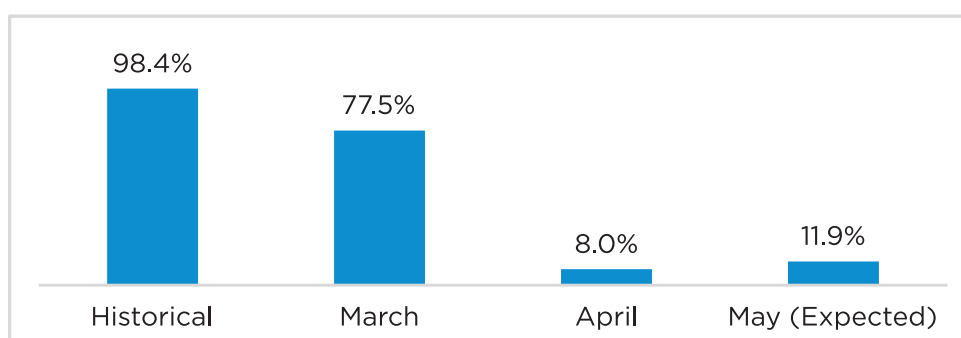


*Responding MFIs: < ₹10 Crore,11; Bet ₹10 & 100 Cr,31; Bet ₹100 Crore & ₹500 Cr,17; > ₹500 Crore,10; Overall, 69

2.2 Repayment Rates

MFIs have traditionally reported high repayment rates from clients. However, the disruptions caused by COVID 19, coupled with the fact that they have extended moratorium to their clients, has caused their repayment rates to decline in March and plummet in April. The average expected repayment rates for May among the MFIs covered in this study is 12%.

Illustration 2.4: Average Monthly Repayment Rate



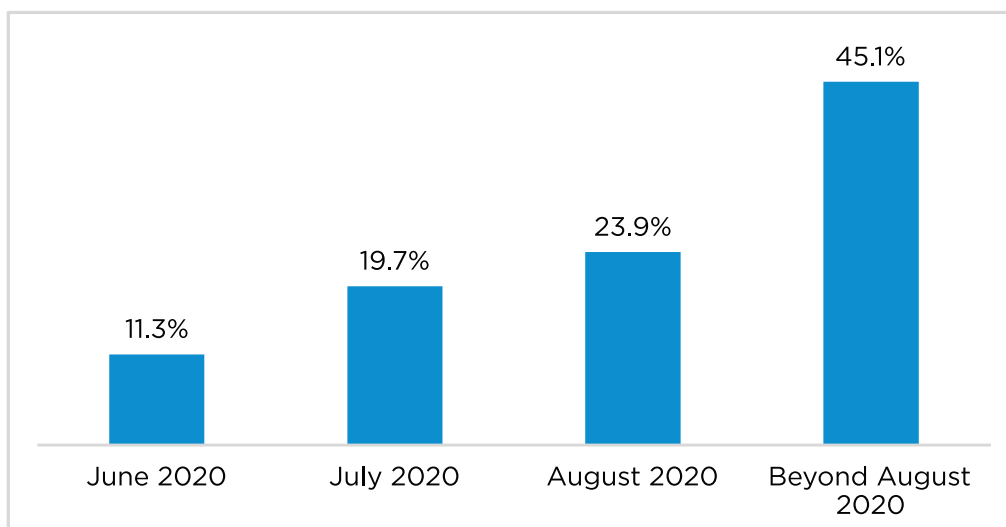
The decline in repayments (expected repayment) rates is consistent across MFIs of all size.

Illustration 2.5: Size Wise Repayment Rates

Portfolio Size	Historical	March	April	May (Expected)
₹10 Crore	96.9%	66%	9.80%	16%
Bet ₹10 Cr & ₹100 Cr	98.8%	80%	9.80%	7%
Bet ₹100 Cr & ₹500 Cr	98.7%	77%	7.00%	22%
> ₹500 Crore	98.5%	85%	0.09%	2%
Overall	98.4%	77.5%	8.0%	11.9%
Eligible Responses	73	67	71	67

A very high proportion of MFIs expect repayment rates to get back to normal only after August 2020.

Illustration 2.6: When do you expect repayment rates to be back to normal?



(71 Eligible Responses)

The distribution of responses across MFIs of various sizes has been presented in the following illustration.

Illustration 2.7: Size Wise Expectation for Repayment Rates to Normalize

Portfolio Size	June 2020	July 2020	Aug 2020	Beyond Aug 2020	Row Total
< ₹10 Crore	2 (14.3%)	2 (14.3%)	2 (14.3%)	8 (57.1%)	14 (100%)
Bet ₹10 Cr & ₹100 Cr	3 (9.7%)	9 (29%)	5 (16.1%)	14 (45.2%)	31 (100%)
Bet ₹100 Cr & ₹500 Cr	1 (5.9%)	2 (11.8%)	8 (47.1%)	6 (35.3%)	17 (100%)
> ₹500 Crore	2 (22.2%)	1 (11.1%)	2 (22.2%)	4 (44.4%)	9 (100%)
Col Total	8 (11.3%)	14 (19.7%)	17 (23.9%)	32 (45.1%)	71 (100%)

*(Percentages of row totals)

2.3 Repayment Obligations of MFIs

A high percentage of MFIs have fulfilled their repayment obligations to lenders for March. At the same time, only 55% of the very small MFIs, with a loan portfolio size of less than ₹10 crore, have reported fulfilling their repayment obligations for March. The distribution of responses across MFIs of different size has been presented in the following illustration.

Illustration 2.8: Size Wise Average Percentage of Obligations to Lenders Met in March

Portfolio Size	No. of MFIs Responding	Avg % age paid on March Obligations
< ₹10 Crore	10	55%
Bet ₹10 Cr & ₹100 Cr	26	87%
Bet ₹100 Cr & ₹500 Cr	18	90%
> ₹500 Crore	11	90%
Overall	65	83%

At the time of this survey, MFIs faced a high level of uncertainty regarding whether their lenders will extend moratorium to them. We asked them, until which month could they honour their repayment obligations to lenders, in case moratorium is not extended to

them. Only about 36% of the 64 responding MFIs stated that they could meet repayment obligations beyond July. The distribution of their responses has been presented in the following illustration.

Illustration 2.9: Can Meet Repayment Obligations Until which Month if Moratorium Not Extended

Portfolio Size	April 2020	May 2020	June 2020	July 2020	Beyond July	Total
< ₹10 Crore	2 (18.2%)	1 (9.1%)	1 (9.1%)	4 (36.4%)	3 (27.3%)	11 (100%)
Bet ₹10 Cr & ₹100 Cr	5 (17.9%)	3 (10.7%)	2 (7.1%)	6 (21.4%)	12 (42.9%)	28 (100%)
Bet ₹100 Cr & ₹500 Cr	4 (25%)	2 (12.5%)	3 (18.8%)	1 (6.3%)	6 (37.5%)	16 (100%)
> ₹500 Cr	2 (22.2%)	1 (11.1%)	(0%)	4 (44.4%)	2 (22.2%)	9 (100%)
Overall	13 (20.3%)	7 (10.9%)	6 (9.4%)	15 (23.4%)	23 (35.9%)	64 (100%)

*(Percentages of row totals)

2.4 Flow of Funds into MFIs

Only 20% of the MFIs (15 of 75 eligible responses) had received funding from their lenders after 20 March 2020. However, 50% (5 out of 10) of MFIs with a portfolio size of over ₹500 Crore had received funds from lenders. The Portfolio-Size wise distribution of responses has been presented below.

Illustration 2.10: Received Funding from Lenders after 20 March 2020

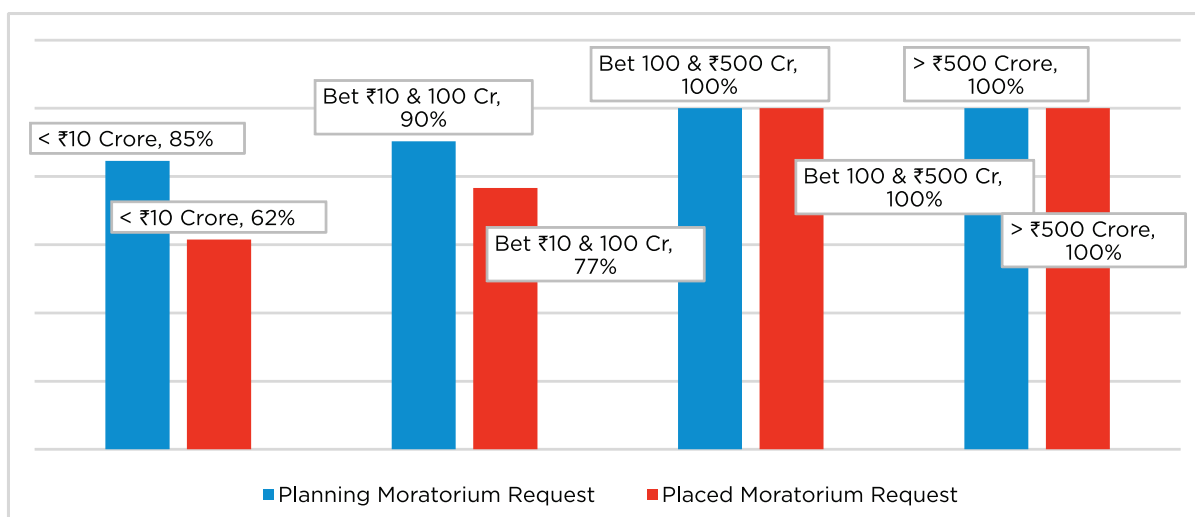
Portfolio Size	No	Yes	Total	(Yes % of row totals)
< ₹10 Crore	13	2	15	13%
Bet ₹10 Cr & ₹100 Cr	28	4	32	13%
Bet ₹100Cr & ₹500 Cr	14	4	18	22%
> ₹500 Cr	5	5	10	50%
Overall	60	15	75	20%

Six MFIs reported receiving funds from equity investors after 20 March 2020. Of these 4 had loan portfolio of over ₹500 Crore. Of the remaining two, one was in the “Bet ₹100 Cr & ₹500 Cr” category and one in the “Bet ₹10 Cr & ₹100 Cr” category. One MFI, in the “over ₹500 Crore” category reported receiving funds from a BC partner.

2.5 Moratorium Request

Almost all MFIs had placed or were planning to place a moratorium request to their lenders.

Illustration 2.11: Planning to Place/Placed Moratorium Request



*Responding MFIs: < ₹10 Crore,13; Bet ₹10 & 100 Cr,30; Bet ₹100 Crore & ₹500 Cr,18; > ₹500 Crore,10; Overall, 71

2.6 Capability to Meet Salaries and other Administrative Obligations

The liquidity stress being experienced by MFIs has considerably weakened their capability to meet salaries and other administrative expenditures. Only 7% of the MFIs have stated that they can meet these obligations beyond July. The situation is particularly dire for the smaller MFIs as only a single MFI (out of 44), with a loan portfolio size of less than ₹100 crore has stated that it can meet these obligations after July. The distribution of responses across MFIs of different loan portfolio sizes has been presented in the following illustration.

Illustration 2.12: Given current liquidity status, till which month do you have funds for meeting obligations for salaries and other administrative expenses?

Portfolio Size	March	April	May	June	July	Beyond	Total
< ₹10 Crore	3 (23.1%)	6 (46.2%)	4 (30.8%)	0 (0%)	0 (0%)	0 (0%)	13 (100%)
Bet ₹10 Cr & ₹100 Cr	4 (12.9%)	6 (19.4%)	9 (29%)	8 (25.8%)	3 (9.7%)	1 (3.2%)	31 (100%)
Bet ₹100 Cr & ₹500 Cr	0 (0%)	2 (11.8%)	5 (29.4%)	7 (41.2%)	1 (5.9%)	2 (11.8%)	17 (100%)
> ₹500 Cr	0 (0%)	0 (0%)	4 (40%)	4 (40%)	0 (0%)	2 (20%)	10 (100%)
Overall	7 (9.9%)	14 (19.7%)	22 (31%)	19 (26.8%)	4 (5.6%)	5 (7%)	71 (100%)

*(Percentages of row totals)

3. MFI Operations as COVID 19 Unravels

3.1 Contact with Clients

MFI have been trying to maintain contact with their clients in spite of operational difficulties. On an average, MFIs have reported that they are in touch with nearly 71% of their clients (70 eligible responses from MFIs). The distribution of their responses has been presented in the illustration below.

Illustration 3.1: Average Proportion of Clients MFI is in Contact with



*Responding MFIs: < ₹10 Crore,14; Bet ₹10 & 100 Cr,31; Bet ₹100 Crore & ₹500 Cr,17; > ₹500 Crore,8; Overall, 70

3.2 Relief Work

The contact with clients has helped nearly all MFIs raise awareness about COVID 19 and its prevention. Several have also been involved in distribution of ration and food kits among those in need. One MFI – Satya Micro Capital – has launched a digital platform to provide free-of-cost telephonic medical consultation (via Health Assure) to its clients, employees and their families. Some MFIs have also contributed to the PM-Cares fund.

3.3 Emergency Loans

A high proportion of MFIs have reported a desire to offer emergency loans to their clients (overall 49 out of 70 eligible responses). This can be seen in the following illustration.

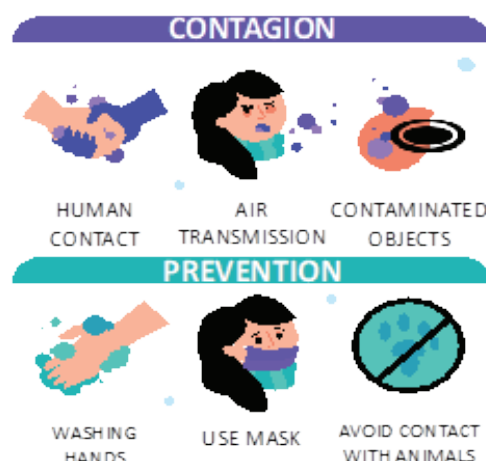
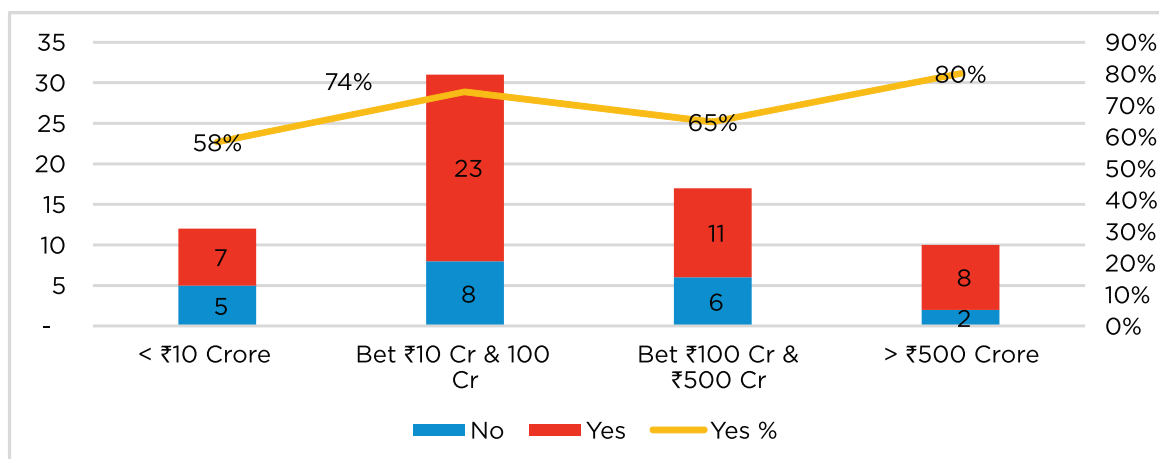


Illustration 3.2: Will Offer Emergency Loans



*Responding MFIs: < ₹10 Crore,12; Bet ₹10 & 100 Cr,31; Bet ₹100 Crore & ₹500 Cr,17; > ₹500 Crore, 10; Overall, 70

At the same time, it must be noted, that only 2 of the responding MFIs have stated that they have adequate funds to offer an emergency loan product. The remaining MFIs have stated that they were dependent on flow of loan or equity funds, or repayment from clients if they had to offer an emergency loan product.

Box 1: Sa-Dhan's Advocacy for Easing Liquidity Stress

Sa-Dhan has been in active communication with regulators and law makers about the stressful liquidity scenario that MFIs, particularly small and medium sized organizations are facing. It has been at the forefront of the sector's advocacy efforts, which seem to be bearing fruit as reflected in a series of steps from the government and the RBI.

- A Special Liquidity Scheme for MFIs/NBFCs/HFCs amounting to ₹30,000 Crore has been announced by FM. Under the scheme investments will be made in primary and secondary market transactions in investment grade debt paper of MFIs/NBFCs/HFCs. The securities are also fully guaranteed by Government of India.
- Partial Credit Guarantee Scheme of ₹45,000 Crore has been announced for MFIs/NBFCs/HFCs. Under this First Loss Guarantee of 20% will be provided by Government of India to cover borrowings such as primary issuance of Bonds/CPs (liability side of balance sheets) of such entities.
- EPF contribution by Employers and Employees has been reduced to 10% for 3 months.
- The Ministry of Finance (MoF) has issued a notification for increasing coverage of lender's loss in case of loan default under the Credit Guarantee Fund for Micro Units (CGFMU) scheme to 75% from 50% earlier, to boost lending to micro businesses which are facing difficulties in carrying out their operations due to the outbreak of COVID-19. Provision has been made for the inclusion of loans to Self Help Groups (SHGs), affirming that the loans sanctioned to Self Help Groups (SHGs) between ₹10 Lakh and ₹20 Lakh during FY 2020-21 and thereafter would also be eligible for coverage under CGFMU scheme, irrespective of the availability of group guarantee of SHG members.
- RBI has provided a special liquidity facility (SLF) of ₹15,000 Cr to SIDBI, to enable it to provide liquidity support to MFIs and NBFCs. NABARD has been provided with ₹25000 crores for refinancing to MFIs and other FIs.
- RBI has taken steps to make the targeted long-term repo operation (TLTRO) more effective to boost liquidity for smaller organizations including MFIs.
- RBI has also directed banks to extend moratorium benefits to NBFCs and MFIs (as reported in several newspapers on May 6, 2020).

These steps have helped to improve the liquidity outlook among MFIs from the time the survey for this study was done. At the same time, there is still considerable anxiety among the small and medium MFIs, regarding availability of funds in the short and medium term.

4. Impact on MFI Clients

4.1 Disruption in Lives of Clients

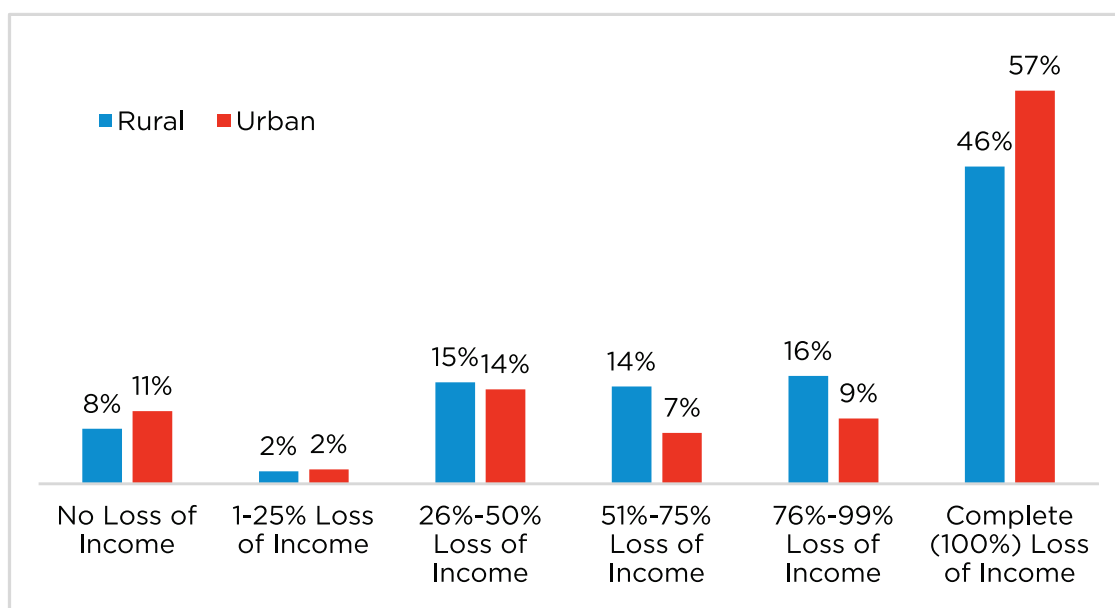
There is strong evidence of disruption in the lives of MFI clients. Nearly half of the respondents surveyed as part of this study have stated that there has been a total loss of income from their primary source of earning. The percentage of those stating that they have lost at least half of the income from their primary source of earning is 75%. The full distribution of responses has been presented in the illustration below.

Illustration 4.1: Loss of Income from Primary Source of Earning

Item	Nos	%
No Loss of Income	36	9%
1-25% Loss of Income	8	4%
26%-50% Loss of Income	61	13%
51%-75% Loss of Income	53	13%
76%-99% Loss of Income	60	14%
Complete (100%) Loss of Income	204	48%
Eligible Responses	422	100%

MFI clients in both rural and urban areas have reported decline in their income. Still, a higher proportion of clients (but not statistically significant) in the urban areas have reported that the income from their primary source of earning has declined by 100% (a complete loss of income), as can be seen in the illustration below.

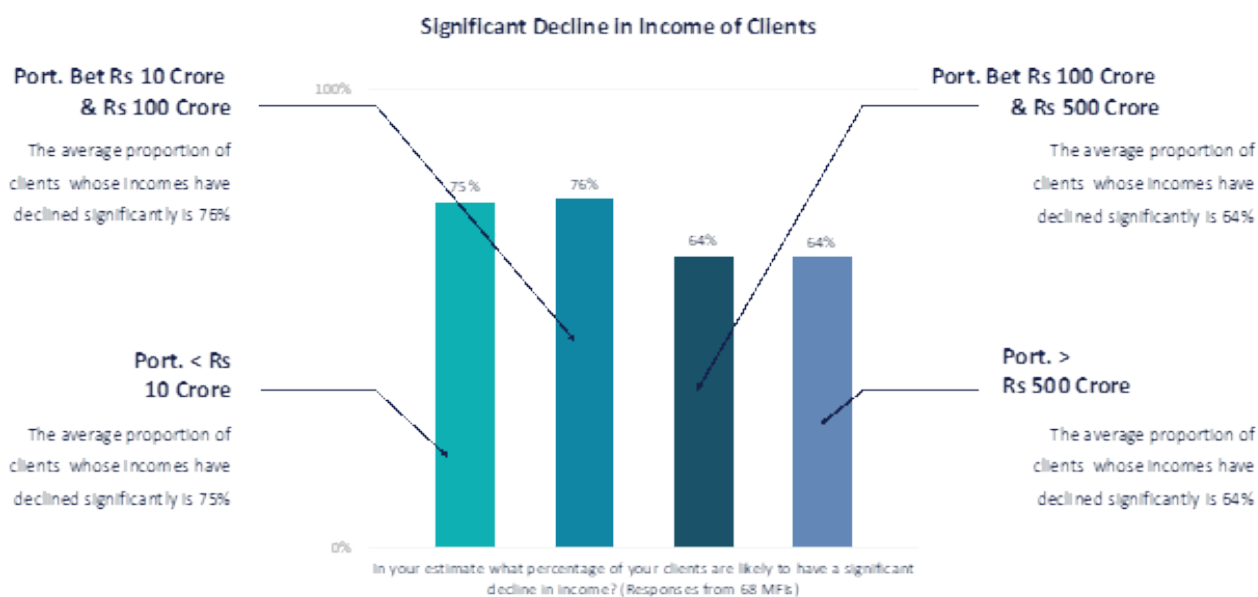
Illustration 4.2: Rural Vs Urban Respondents: Loss of Income from Primary Source



(Eligible Responses: 422, Rural: 327, Urban 95)

The MFIs surveyed in this study also report a significant decline in the incomes of 72% of their clients on an average. This proportion is higher for MFIs with a loan portfolio of less than ₹100 Crores as can be seen in the following illustration.

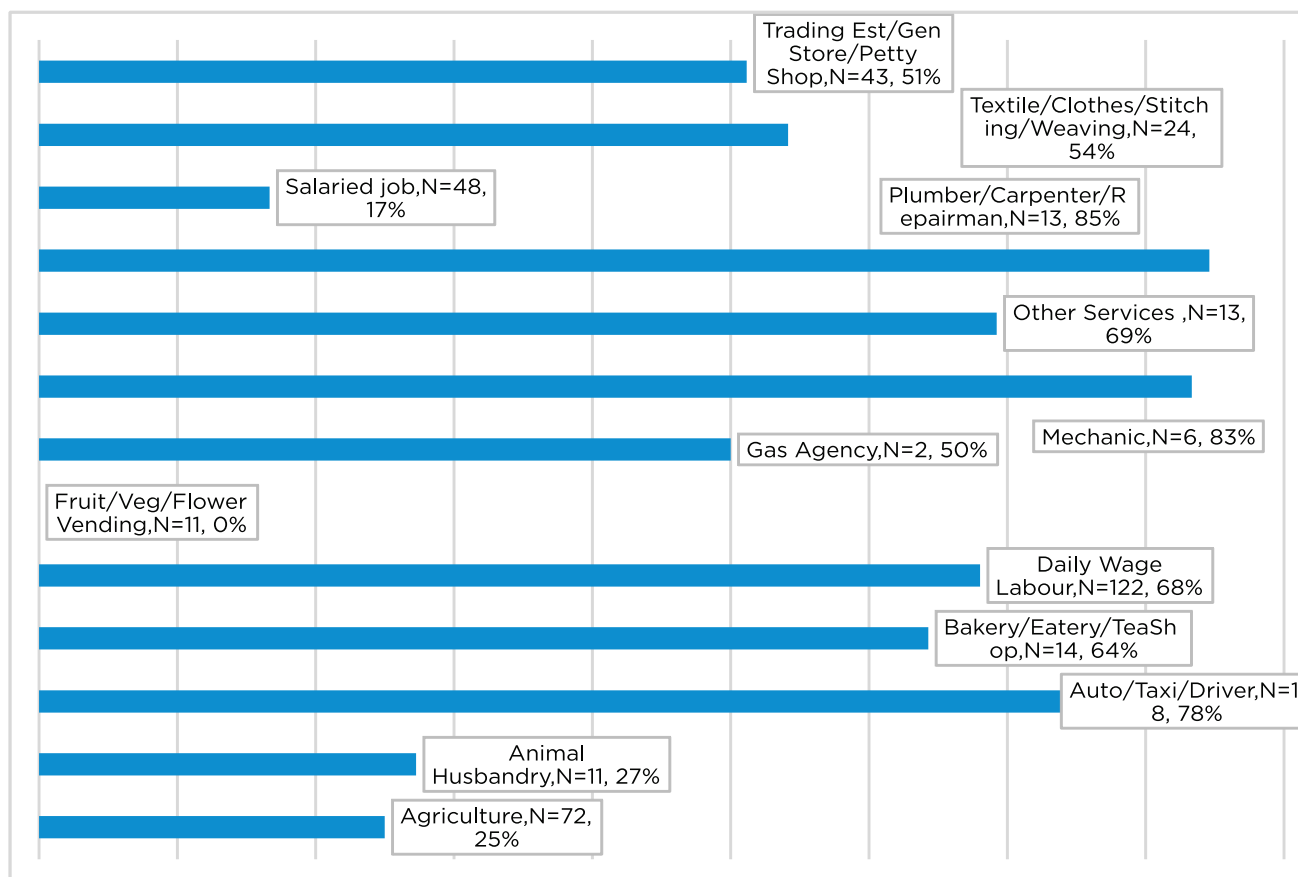
Illustration 4.3: Decline in Income from Primary Source of Earnings



*Responding MFIs: < ₹10 Crore,13; Bet ₹10 & 100 Cr,32; Bet ₹100 Crore & ₹500 Cr,16; > ₹500 Crore,7; Overall, 68

While there has been a consistent decline in income across different economic activities, the proportion of clients reporting a complete loss of income from primary source is comparatively less among those who had a salaried employment as well as those who were involved in agriculture or vending of fruits and vegetables or animal husbandry. This can be seen in the illustration below.

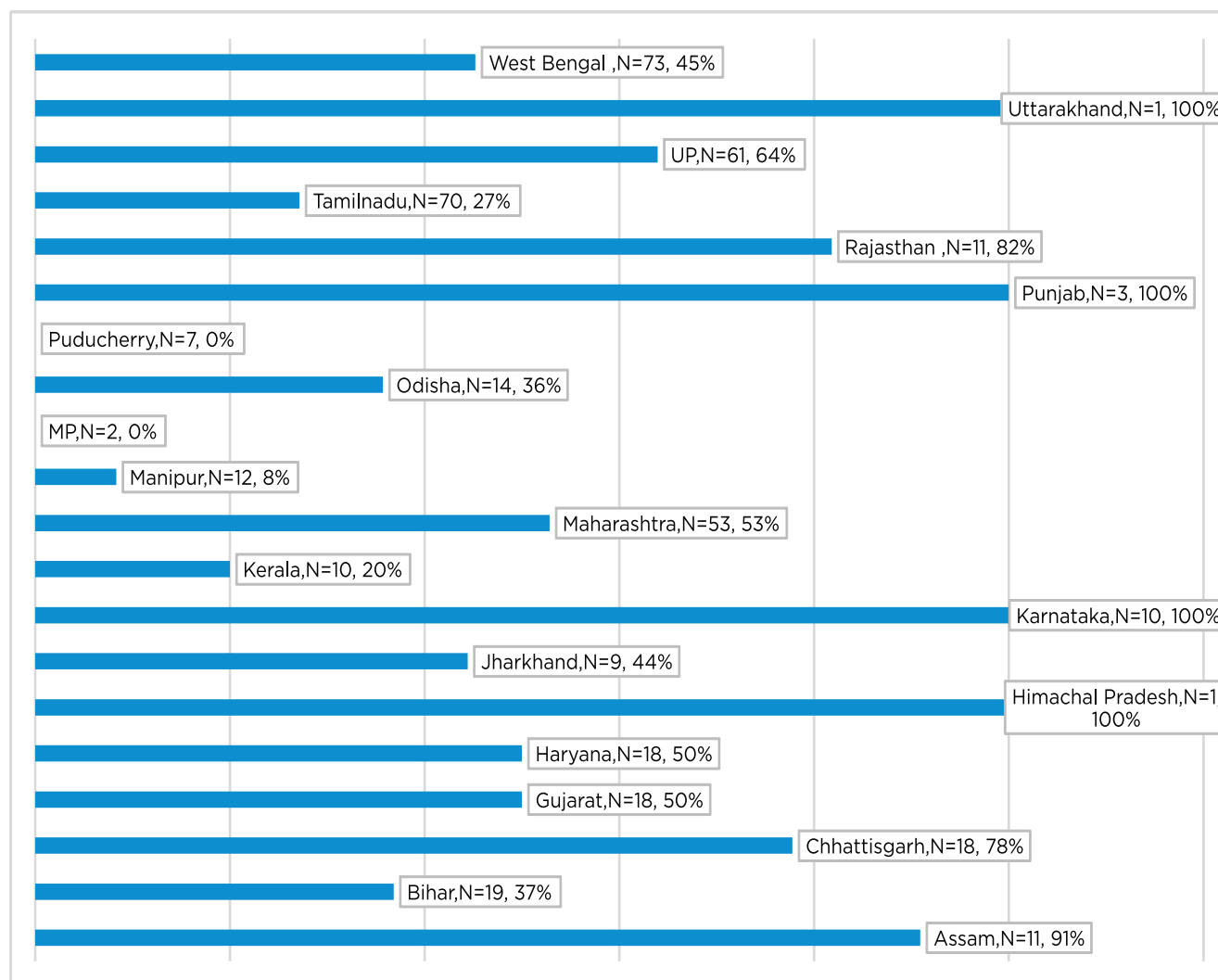
Illustration 4.4: Complete Loss of Income Across Economic Activity



(Economic Activity, No. of respondents, % reporting complete loss of income from primary source)

The distribution of respondents reporting a complete loss of income across the different states has been presented in the illustration below.

Illustration 4.5: Complete Loss of Income Across Different States



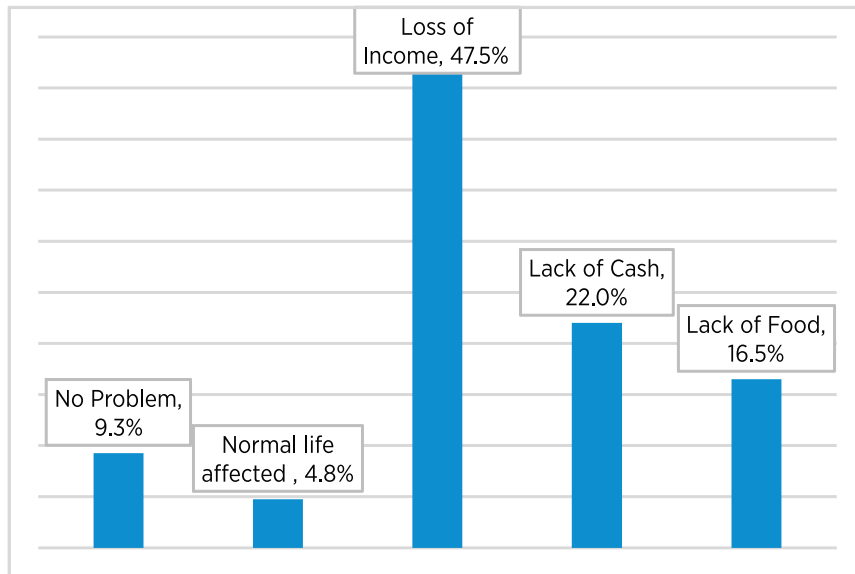
(State, No. of respondents, % reporting complete loss of income from primary source)

It can be noted that among States, with 10 or more respondents, the proportion of respondents reporting a complete loss of income from the primary source is comparatively lower in Manipur, Kerala and Tamil Nadu (less than 28%).

4.2 Challenging time for MFI Clients

The loss of income has caused high distress among MFI clients. Nearly 17% of MFI clients have identified lack of food as their most important challenge, while another 22% have identified the lack of cash as their most important challenge. 47.5% identify loss of income as the most important challenge. The distribution of responses on this aspect has been presented in the following illustration.

Illustration 4.6: Most Important Challenge



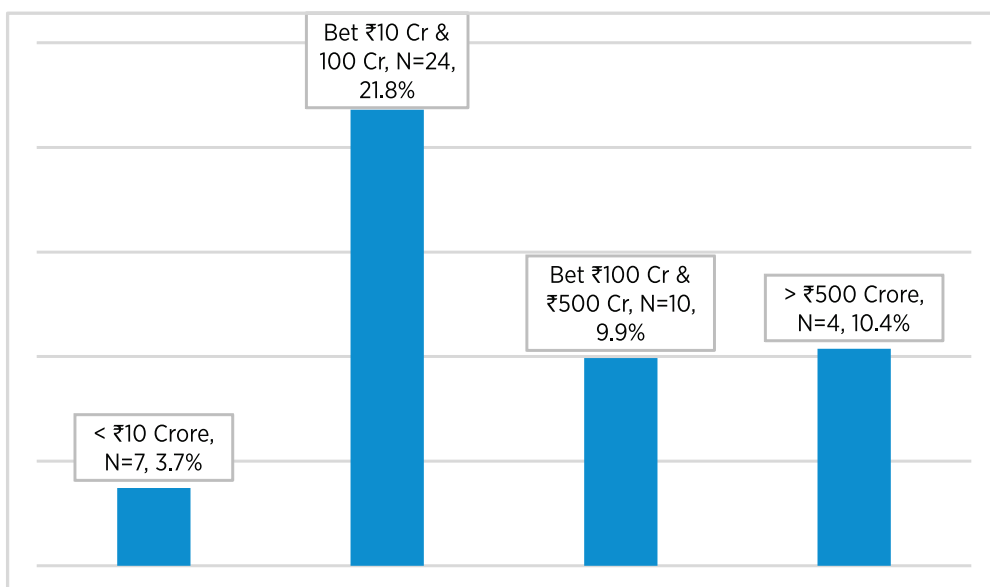
*400 eligible responses

Illness: Over 7% (22 out of 301 eligible responses) reported illness in their household. Of these, half said they did not have resources for treatment.

4.3 Capacity to Make Installment Payments

The loss of income has greatly affected the capacity of MFI clients to make repayment of loan installments. Responses from 45 MFIs suggest that, on an average, 15.3% of their clients are willing to voluntarily make repayments of their loan installments. The distribution of responses across different size categories of MFIs has been presented in the following illustration.

Illustration 4.7: Out of the total number of clients who have been provided moratorium, what percentage are willing to pay voluntarily?



Consistent with the proportions reported by the MFIs, 84% of the clients surveyed stated that they were not in a position to make payment of all their installments in the next few months. The distribution of responses across rural and urban areas has been presented in the following table.

Illustration 4.8: Do you have enough income to pay for all the instalments on the loans?

Category	Rural	Urban	Total
No	286	76	362
Yes	49	19	68
Yes (%)	15%	20%	16%
Total	335	95	430

While directionally, it appears that a higher proportion of urban clients have the capacity to pay all their installments as compared to rural clients, this difference is not statistically significant.

p-hat	q-hat	std. error	z-value	p-value
0.158	0.842	0.042	-1.267	0.20608

Among the 362 respondents who have expressed an inability to pay all their installments, 97 or nearly 27% state that they cannot pay any of their installments. The complete distribution of responses from the sampled MFI clients has been presented in the following illustration.

Illustration 4.9: Percentage of Installment Client Can Pay	Nos.	%
0%	97	26.8%
0-25%	52	14.4%
26%-50%*	152	42.0%
51%-75%	19	5.2%
Over 75%	26	7.2%
Did not respond	16	4.4%
Total	362	100.0%

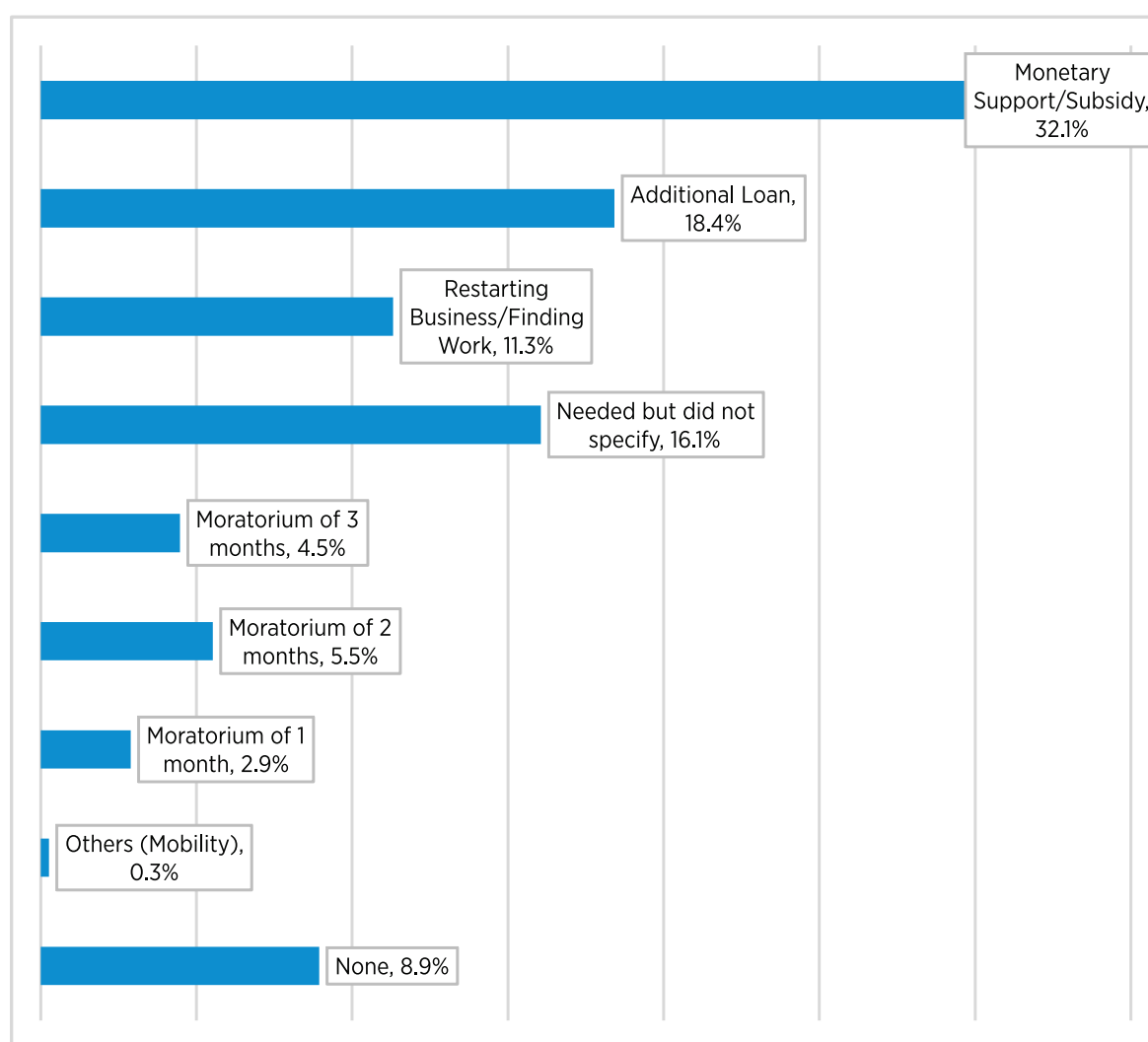
*116 have stated that they can pay exactly 50% of their installment in the next few months.

On the positive side, slightly over 53% respondents – 229 out of 430 – say that they can pay 50% or more of their installments (68 – all, 26 – over 75%, 19 – between 51% & 75% & 116 – 50% of installment).

4.4 Support Required and Received

Over 32% of the MFI clients sampled have stated that they need some form of monetary support or subsidy. The distribution of their responses has been presented in the illustration below.

Illustration 4.10: Support Required



(380 eligible responses, % ages calculated on a base of 380)

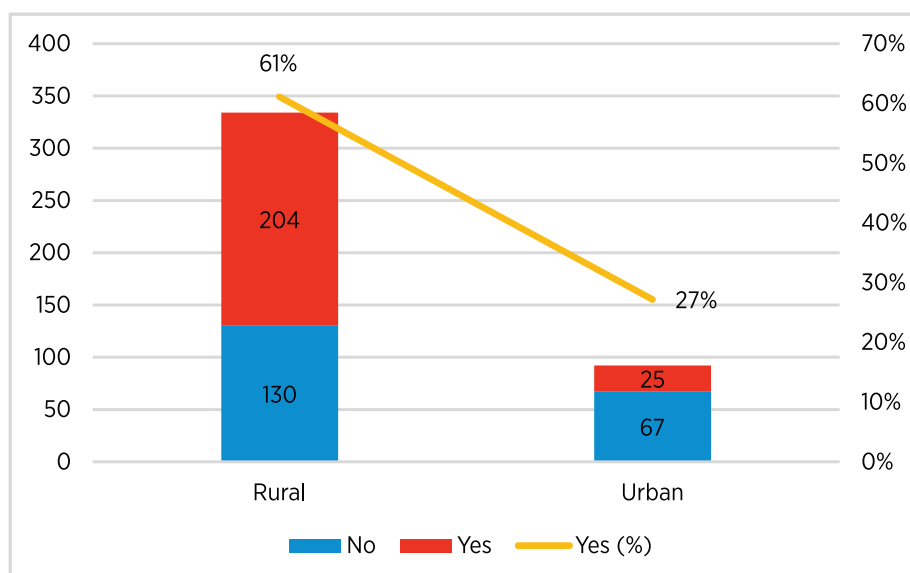
4.5 Received Financial Assistance

Overall, 54% (229 out of 426 eligible respondents) have stated that they have benefitted from some form of financial assistance. They reported receiving the following assistance:

- BPL benefits
- Two months ration in advance,
- Pradhan Mantri Jan-Dhan Yojana (PMJDY) payments,
- Ujjwala Yojana,
- Support through Pradhan Mantri Garib Kalyan Yojana (PMGKY)
- Various subsidies,

It is noteworthy that a significantly higher proportion of respondents in rural areas – 61% (204 of 334) – have stated receiving financial assistance as compared to respondents in urban areas – 27% (25 of 92). This has been presented in the illustration below.

Illustration 4.11: Received Financial Assistance: Rural versus Urban



Opinion on Affordable Housing (Pradhan Mantri Awas Yojana): One of the questions asked to the MFI clients was regarding their opinion on whether affordable housing helped in containing diseases like COVID 19. A majority of the respondents – 55%, 169 of 331 eligible responses, felt that affordable houses, indeed, helped in containing diseases like COVID 19. The distribution of responses across rural and urban respondents has been presented below.

Illustration 4.12: Whether Affordable Houses help in Containing Diseases Like COVID 19

Category	Rural	Urban	Total
No	131	31	162
Yes	125	44	169
Yes (%)	49%	59%	51%
Total	256	75	331

4. Conclusion

COVID 19 has had a severely adverse impact on the regular business operations of MFIs in India. After the lockdown came into effect, MFI branches needed to be closed immediately and the staff placed in these branches scrambled to reach their hometowns. Business operations of MFIs came to a grinding halt. Almost none of the MFIs were able to collect any significant amount of payments due from their clients, during the first few weeks of the lockdown.

Liquidity is an associated problem which comes with cessation of repayments. While the MFIs have been largely unable to collect repayments from their clients, they need to repay their installments to the funders. Although, the RBI had given signals to Financial Institutions to provide moratorium to the retail clients, there was no clarity for a long time whether this moratorium was also to be given to repayments due from the MFIs. Many financial institutions had refused to provide moratorium to MFIs, when the survey for this study was going on.

A high majority of MFI clients depend on very small establishments and have frequent small transactions, mostly in cash. The necessities of life and livelihoods require them to come in close contact with their customers and suppliers. The COVID 19 associated lockdown has adversely affected their business in a very significant manner.

In an irony of sorts, several of the micro (or rather micro-micro) enterprises, that represent a high proportion of MFI clientele, have been anecdotally reported to be involved in important economic activities, such as stitching protective face masks and making home delivery of essentials. In a way, COVID 19 has provided evidence that micro-enterprises can quickly and reliably provide essential supplies and services when large enterprises are shackled by size. However, the grim reality remains that it is this segment, that will experience the maximum economic pain.

4.1 Way Forward

The MFIs have a role to play in ensuring that the livelihoods of their clients are not derailed beyond recovery. They will need to be supported in a manner that can ease their liquidity stress to be able to play this role. Sa-Dhan has been advocating for measures to increase flow of funds to MFIs including the mid-sized and smaller ones. In its communications with the government, Sa-Dhan has highlighted the challenges faced by mid and small size MFIs to meet their operational expenses with a potential shortfall of ₹1,500-2,000 Crore. It is heartening to note that there have been a series of announcements from the government aimed at easing liquidity issues of MFIs.

On their part, MFIs will need to account for all the factors that determine their sustainability. Some posers that have emerged from this study have been discussed below.

Client Relationship: It is a fact that maintaining sound relationship with clients is essential for sustainable microfinance operations. Apprehensions have long been expressed that as MFIs target growth and profitability, they drift from their social mission, which reflects in a lack of client focus. A purely transactional relationship between MFIs and clients may lead to low customer loyalty levels, who may then behave in an opportunistic manner and look for ways to avoid making loan repayments.

In the survey of MFIs carried out as a part of this study, MFIs that have between ₹10 Crore and ₹100 Crore in loan portfolio, have on an average reported that 21.8% of their clients, who have been provided moratorium, would be willing to pay their installments voluntarily. This percentage is around 10% for MFIs that have loan portfolio greater than ₹100 Crore. Is this a reflection on how strong or weak their client relationship is? Answering this question is beyond the scope of this study. At the same time, it stands to reason that clients who value their relationship with MFIs will adopt a “cooperate with the MFI” strategy when the situation normalizes, and client relationship management will be more important now than ever.

Business Model Imperatives: MFIs may need to make investments to build financial and digital literacy of their clients, so that clients become confident of undertaking cashless transactions. Furthermore, MFIs may have to move toward cashless and paperless operations in the emerging scenario. Given that a fair proportion of their operations is in the hinterlands which do not have adequate infrastructure (“power” and “tower”²) that is necessary for digital operations. Should (and can) MFIs make efforts, either on their own or as a group, that infrastructure gaps in these areas are addressed.

MFIs will also need to introduce “social distancing” measures in their operations. This will mean that when group or center meetings are held, clients maintain physical distance among themselves. Will MFIs be in a position to do so?

Human Resources: Discussions with senior MFI managers have revealed that so far there has not been any significant downsizing of operational employees. This is because they are considered essential for maintaining contact with client and getting repayment of loan installments. Still, it is quite possible that in the near future, liquidity and sustainability considerations may require MFIs to rationalize staff enumeration. Given this possibility, it would be important to keep the morale of the operational employees high to ensure business continuity.

Future Business Growth and Risk Management: This is another issue that MFIs should consider carefully. They are likely to witness a surge of demand for micro loans as their clients start rebuilding their economic lives. MFIs will need to ensure that loans are given after careful consideration of repayment capacity of clients and regulatory stipulations are not crossed. They will also need to diversify their assets and liabilities adequately to develop resilience against concentrated economic shocks.

² The reference here is to cellular phone towers that enable mobile networks.

Appendix 1: List of MFIs Participating in the Survey

S No.	Name of MFI
1	Ajagar Microfinance
2	Anandita Micro Credit Services Foundation
3	Ananya Finance for Inclusive Growth
4	Annapurna Mahila Coop Credit Society Ltd.
5	Arth Micro Finance Pvt. Ltd.
6	AU Welfare Foundation
7	Aviral Finance Private Limited
8	Belghoria Janakalyan Samity
9	Bharathi Women Development Centre
10	Blaze Trust
11	BWDA Microfinance
12	Cashpor
13	Centrum Microcredit Limited
14	Chaitanya
15	Chanura Microfin Manipur
16	Darbar Sahitya Sansad
17	Digamber Capfin Ltd
18	Disha India Micro Credit
19	Fino Finance Private Limited
20	Futureage India Micro Credit Services
21	FWWB India
22	G U Financial Services Pvt Ltd
23	Godson Microfinance Federation
24	Hindusthan Microfinance Pvt. Ltd
25	IDF Financial Services Pvt Ltd
26	Institute of Rural Credit & Entrepreneurship Development (IRCED)
27	Jigyasa
28	KPB Fincare Pvt Ltd
29	Laraksha Social Impact Trust
30	Magalchi
31	Magalir Micro Capital Private Ltd
32	Mahasemam Trust
33	Midland Microfin Ltd
34	Mitrata Inclusive Financial Services Pvt Ltd
35	Muthoot Microfin Limited
36	Namra Finance Ltd
37	Need Livelihood Microfinance Pvt Ltd
38	Nightingale Finvest Private Limited
39	Pahal Financial Services Pvt. Ltd.

40	Prayas Organisation For Sustainable Development
41	Prayatna Microfinance Limited
42	Priyasakhi Mahila Sangh Indore
43	Pustikar
44	Rajasthan Shram Sarathi Association
45	Repco Micro Finance Ltd
46	S.M.I.L.E. Microfinance Limited
47	Saath Mahila Saving and Credit Co Operative Soc Ltd
48	Sahara Utsarga Welfare Society
49	Saija Finance Private Limited
50	Samasta Microfinance Ltd.
51	Samhita Community Development Services
52	Sampada Entrepreneurship & Livelihoods Foundation
53	Sampark Fin Services Pvt. Ltd.
54	Sarala Development and Microfinance Pvt. Ltd.
55	Sarwadi Finance Private Limited
56	Satra Development Finance Pvt Ltd
57	Satya Microcapital Limited
58	Seba Rahara
59	Shikhar Microfinance Pvt. Ltd.
60	Shroff Capital And Finance Pvt Ltd
61	Socio Economic Action Trust
62	Sonata
63	South India Finvest Private Limited
64	Surya Jyoti Leasing And Finance Ltd.
65	SV Creditline Limited
66	Swayam Micro Services
67	The Leima Thrift & Credit Co Operative Society Ltd
68	Unacco Financial Services Pvt. Ltd.
69	Unnati Microfin Private Limited
70	Valar Aditi Social Finance Pvt Ltd
71	Vanchinad Finance Pvt. Limited
72	Vaya Finserv Private Limited
73	Vedika Credit Capital Ltd
74	Virutcham Microfinance Limited
75	Vivardhana Microfinance Ltd
76	Welfare Organisation For Multipurpose Mass Awareness Network (WOMAN)
77	Welfare Service Ernakulam
78	YVU Financial Services Private Limited

Appendix 2: Questionnaire for MFIs

Name of the Organization:

Legal Form:

Name of the respondent:

Section 1: Actual and expected collection performance

Particulars	Value
Loan Portfolio as on 31 December 2019 (₹Crore)	
Average monthly repayment rate - between April 2019 and December 2019 (In percentage)	
Repayments due from clients in March 2020 (₹ crore)	
Actual amount collected from clients in March 2020 (₹ crore)	
Repayments due from clients in April 2020 (₹ crore)	
Actual/Expected collections from clients in April 2020 (₹ crore)	
Repayments due from clients in May 2020 (₹ crore)	
Expected collections from clients in April 2020 (₹ crore)	
When do you expect repayment rates to be back to normal.	June/July/August/ beyond August 2020

Note: Please include total portfolio managed by your - balance sheet portfolio and off balance sheet portfolio (BC portfolio, securitised portfolio, sold-out portfolio)

Section 2: Repayment to lenders

Particulars	Value
Total repayment obligations for March 2020 (₹ Crore)	
Actual amounts repaid to lenders for March 2020 (₹ Crore)	
Total repayment obligations for April 2020 and May 2020 (₹ Crore)	
Do you have adequate funds for meeting your repayment obligations for April 2020 and May 2020?	Yes/No
Given your expectations about normalisation of operations, you be able to meet repayment obligations till which month (assuming that the lenders do not extend any moratorium)	April/May/June/ July/Beyond June 2020
Are you planning to request a moratorium from the lenders?	Yes/No
Have you placed a request for a moratorium to the Banks/FIs?	Yes/No
Number of Banks/FIs to whom moratoriums request has been placed?	Yes/No/Dont have relationship
Number of Banks/FIs who have agreed for moratorium?	
Have you placed a request for a moratorium to the NBFCs?	Yes/No/Dont have relationship
Number of Banks/FIs to whom moratoriums request has been placed?	
Number of Banks/FIs who have agreed for moratorium (at least in principle?)	
Please write, if you want to disclose names of a few lenders who have not agreed for a moratorium	

Section 3: Moratorium to clients

Particulars	Value
Have you provided moratoriums to your clients from repayment installments?	Yes/No/provided to only a section of clients
What percentage of total clients have been provided moratoriums?	
Date of commencement of moratorium	
Date of end of moratorium	
For the clients who want to voluntarily pay during the moratorium period, how are you facilitating such repayments.	
Out of the total number of clients who have been provided moratorium, what percentage are opting to pay voluntarily?	
Do you plan to collect accrued interest for the moratorium period?	Yes/No
How do you plan to collect accrued interest?	Increase installment size/ Enhance loan term/collect upfront in cash/ Extend another loan/Waive off/ Not yet decided.
Do you have plans to offer top-up/emergency loans to clients, in the coming months?	Yes/No
If yes, do you have adequate funds for it?	

Section 4: Other liquidity issues

Particulars	Value
Given current liquidity status, till which month do you have funds for meeting obligations for salaries and other administrative expenses.	
Have you received funding from Equity investors after 20 March 2020?	Yes/No
If yes, mention the amount received (In ₹ crore)	
Have you received funding from lenders after 20 March 2020?	Yes/No
If yes, mention the amount received (In ₹ crore)	
Have you received funding from BC Partners after 20 March 2020?	Yes/No
If yes, mention the amount received (In ₹ crore)	
Mention about any other funding support received, if any	

Section 5: Other operational issues

Particulars	Value
How are you maintaining contact with your clients during the lock-down?	
What percentage of clients are you able to maintain regular contact with?	
In your estimate what percentage of your clients are likely to have significant decline in income?	
Total number of staff	
Number of staff who are still stranded at the branches	
How are you keeping the staff engaged (Online trainings etc)?	
Provide details of any community/social initiative which you have started or are part of?	

Appendix 3: Questionnaire for MFI Clients

Basic Details

- a) Name of the Lender:
- b) Name of the Client:
- c) Location of the client (district, state & branch):
- d) Occupation:

Issues related to COVID-19

- 1. How many earning members the household have? What do they do?
- 2. Does the client have a steady income source during the lockdown period? Is there any job loss due to COVID-19 pandemic?
- 3. Does the client have enough resources to repay all loans after moratorium?
- 4. Has the client or any of family members taken any additional loan from the money lenders during the lockdown period to sustain the household expenses?
- 5. Is anyone ill in the household? Does the client have resource for the treatment?
- 6. What kind of financial assistance they need after the lockdown period to stabilize their economic situation?
- 7. Has the client availed any scheme of the government? If yes, which scheme and benefits of the scheme. If No, what are the constraints according to the client.
- 8. Are the affordable houses helping in containing COVID-19 by the virtue of its healthcare facilities and access to clean water?
- 9. Is affordable housing a counter to the lack of space for social distancing in the congested living spaces?
- 10. Are these houses help in reviving the home based enterprises once the pandemic get over?

Appendix 4: Methodology

Selection of MFIs: This study was planned in early April, in light of the country-wide lockdown initiated in the last week of March, to battle COVID 19, as it was inevitable that this would have a significant impact on MFIs and their clients. It was decided that data will be obtained from a diverse set of MFIs, who are members of Sa-Dhan, representing various institutional sizes and legal forms.

Selection of States and Districts: The states and districts from which responses of MFI clients had to be obtained were selected in discussions with the partnering MFIs. It was our endeavor to have a wide geographical coverage.

Questionnaire Design: Two questionnaires were designed for obtaining responses from MFIs and their clients. The questions were designed to be simple. The number of items in the questionnaire for clients were kept low to ensure accurate enumeration. The following table presents the key questions asked to the MFIs and their clients.

Key Questions for MFIs	Key Questions for MFI Clients
Historical Repayment Rates	Total number of members in the household
Repayment rate in March	Number of earning members in the household
Expected repayment rate in May	Sources of earning in the household
Repayment obligations between April-June	% loss in income on account of COVID-19
Capacity to meet repayment obligations over the next few months	What major problems have you been facing on account of the lock-down?
Capacity to meet operational expenses	Do you have enough income to pay for all the instalments on the loans?
Moratorium offered to clients - start date and end date	If no, what % will you be able to pay every month?
Proportion of clients who have experienced significant decline in Income	Has someone in the household taken any loan from moneylenders/friends for regular household expenses during the lockdown period?
Month when operations can restart	Is someone ill in the household?
Proportion of clients who the MFI is in regular contact with	If yes, do you have resources for the treatment?
Any changes in system of repayment collection	Have you received any financial assistance from the government during the lockdown?
Plans to offer emergency/top-up loans	Are the affordable houses (Pradhan Mantri Awas Yojana) helping in containing COVID-19 by the virtue of its healthcare facilities and access to clean water?
Debt, equity, or any other funding received	
Staff engagement	Are these houses help in reviving the home-based enterprises once the pandemic gets over?

Responses of MFIs: Responses from MFIs were obtained electronically with the use of Google Forms.

Sampling of Clients: Sampling of 400 MFI clients distributed across 80 districts in 20 states of India was planned. It was expected that we will have between 4 and 5 clients per district, to have adequate representation. As designed, the responses from MFI clients were obtained by the operational employees of MFIs. No list of clients to be interviewed was provided to the operational employees, and they interviewed any client in their area who was willing to answer. Given the constraints placed by restrictions on movement, this approach was considered appropriate, albeit, the sampling was not statistical. In reality, we were able to obtain 434 responses from 112 districts with responses ranging from a minimum of one to a maximum of 30.

Analysis: The analysis is based on tabulation of responses of MFIs and their clients and assessment of proportions in the relevant categories.

Limitations

1. The interviews of MFI clients had to be improvised given practical difficulties in obtaining their responses. In total responses could be obtained from clients in 20 states and 112 districts. The number of responses from each district vary on account of operational difficulties, and the selection of MFI clients for interviews was done by the operational employees of the MFIs participating in this study. However, given the breadth of the study, sample size and the overwhelming nature of the evidence available, the limitations of this study are mitigated to a large extent.
2. Also, the collection of data was done by operational employees of MFIs, who could not be given training on the questionnaire items. In order to obtain accurate responses, the questionnaire size was kept small and the questions were simple.

Appendix 5: List of States and Districts

State	Districts	Rural/Urban	Nos. of Observations
Assam	Kamrup (Rural)	Rural	3
	Kamrup	Rural	1
	Kamrup(Metro)	Urban	1
	Sonapur	Rural	2
	Sonitpur	Urban	1
	Tinsukia	Rural	3
	Udalguri	Rural	2
Bihar	Banmankhi	Rural	6
	Begusarai	Rural	2
	Bhagalpur	Rural	1
	Kaimur	Rural	2
	Kishanganj	Rural	2
	Madhepura	Rural	1
	Muzaffarpur	Urban	2
	Purniya	Rural	1
	Supaul	Rural	2
Chhattisgarh	Bilaspur	Urban	6
	Raigarh	Rural	5
	Raipur	Urban	5
	Sarguja	Rural	2
Gujarat	Ahmedabad	Urban	11
	Bhavnagar	Rural	3
	Surendranagar	Urban	5
Haryana	Ambala	Urban	1
	Assandh	Rural	7
	Hisar	Rural	2
	Karnal	Rural	7
	Panipat	Rural	2
Himachal Pradesh	Shirmor	Rural	1
Jharkhand	Deoghar	Rural	4
	Garhwa	Rural	3
	Ranchi	Rural	2
Karnataka	Gulbarga	Rural	10
Kerala	Kollam	Urban	4
	Palakkad	Urban	3
	Thrissur	Urban	1
	Trivandrum	Urban	3

Maharashtra	Ahmednagar	Rural	1
	Ahmednagar	Rural	5
	Aurangabad	Rural	2
	Beed	Rural	5
	Dhule	Rural	1
	Mumbai	Urban	6
	Nandurbar	Rural	1
	Nashik	Urban	2
	Nashik	Urban	3
	Palghar	Rural	1
	Pune	Urban	15
	Satara	Urban	1
	Yavatmal	Rural	10
Manipur	Bishnupur	Rural	5
	Imphal West	Urban	1
	Imphal West	Urban	2
	Thoubal	Rural	4
Madhya Pradesh	Niwari	Rural	2
Odisha	Balangir	Rural	1
	Cuttack	Urban	2
	Jharsuguda	Rural	1
	Kandhmal	Rural	2
	Keonjhar	Rural	1
	Khurda	Rural	2
	Mayurbhanj	Rural	1
	Nawarangpur	Rural	1
	Sundargarh	Rural	1
	Sundargarh	Rural	2
Puducherry	Karaikkal	Rural	6
	Karaikkal	Rural	1
Punjab	Faridkot	Rural	4
	Sidhwan Bet	Rural	1
Rajasthan	Chittorgarh	Rural	7
	Jodhpur	Urban	2
	Mangalwar	Rural	3

Tamilnadu	Kanya Kumari	Rural	1
	Karur	Rural	3
	Maiyladuthurai	Rural	1
	Palay Market	Urban	1
	Puthukottai	Rural	7
	Tenkasi	Rural	1
	Tenkasi	Rural	20
	Thanjavur	Rural	3
	Thoothukudi	Rural	1
	Tirunelveli	Rural	31
	Trichirapalli	Urban	2
	Tuticorin	Rural	1
	Tuticorin	Rural	2
Uttar Pradesh	Agra	Urban	1
	Aligarh	Urban	5
	Barabanki	Rural	4
	Chandauli	Rural	2
	Etah	Rural	3
	Ghaziabad	Urban	1
	Gorakhpur	Rural	4
	Hathras	Rural	1
	Lucknow	Urban	2
	Lucknow	Urban	2
	Maharajganj	Rural	6
	Maharajganj	Rural	4
	Mirzapur	Rural	11
	Saharanpur	Rural	10
	Varanasi	Rural	6
Uttarakhand	Haridwar	Rural	1
West Bengal	Alipurduar	Rural	3
	Cooch Behar	Rural	4
	Dakshin Dinajpur	Rural	7
	Darjeeling	Rural	2
	Jalpaiguri	Rural	1
	Kolkata	Urban	6
	Medinipur	Rural	1
	Nadia	Rural	10
	North 24 Pgs	Rural	19
	Paschim Medinipur	Rural	1
	Purba Bardhaman	Rural	10
	Uttar Dinajpur	Rural	9
Grand Total			434

