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ORIGINAL RESEARCH PAPER

Economics

ANALYSIS OF MICRO-FINANCIAL INSTITUTION'S PERFORMANCE IN INDIA

KEY WORDS: Microfinance, Growth of Microfinance, Poverty, MFIs.

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ABSTRACT

70 percent of the Indian population lives in rural areas and 60 percent is dependent on agriculture and related activities for their livelihood. In such a scenario, micro finance can be of vital importance for providing financial services to the underprivileged. Widely known for socio-economic upliftment of citizens in developing countries around the world, microfinance is supposed to play an important role in eradication of poverty. The aim of this study is to study and understand the extent of the successes of Microfinance Institutions (MFIs) in India. The study displays a noticeable increase in the number of MFIs availing loans from banks during 2015-16 and 2016-17 (from 9.8 percent to 257.6 per cent). Further, it showed the decrease of total loans extended to MFIs by banks by 7.2 per cent in 2016-17 over the previous year. The loan (outstanding) increased in all subsequent years- by 13.7 per cent in 2015-16 and 14.3 per cent in 2016-17. Also, it was found that MFIs in India have become increasingly concentrated in urban areas. It was observed through the fact that the share of clients of MFIs from rural areas in 2017 has declined as compared to 2016 (except some states). The highest increase of 267 per cent was observed in the Andaman Islands. The proportion of income generating loans remained stable during 2015 but increased by 94 per cent during 2017. The indicators of overall financial structure like return on equity, capital adequacy ratio, and return on assets have increased over this period.

INTRODUCTION

The concept of microfinance is not new. The earliest records of microfinance date as back as the 19th Century. During that era, informal moneylenders performed the role of the present-day formal financial institutions. In the past two decades, policymakers, international development agencies and non-governmental organizations (NGO) have devised various approaches to reduce the problem of poverty in developing countries such as India. These include a strategy that has become increasingly popular since the early 1990s Microfinance schemes. Financial services are provided by them in the form of loan opportunities to the poor. (Johnson and Rogaly, 1997).

It is the second most populous country after China, housing more than 1.2 billion people and falls under the low-income class of countries according to the World Bank. With 70 percent of its population living in rural areas, and 60 percent dependent on agriculture as an occupation, the rate of unemployment is high. This is partly due to the rural population not having much access to industrialized credit from commercial banks. Poverty alleviation has been prioritized at both national and international levels since the 1990s and various steps have been taken by the Indian government to address this issue. Microfinance is believed to be an effective tool for poverty reduction and overall national development. It has the potential to greatly improve the standard of living of the poor.

The beginning of the microfinance movement in India can be traced back to SHGs or 'Self Help Groups'- Bank Linkage Programme (SBLP), which commenced as a pilot project by NABARD (National Bank for Agriculture and Rural Development) in 1992. It was very helpful in serving its aim and is the most popular model of microfinancing in the country. However, there is lack of unification in the framework for microfinance in India. Commercial cooperatives, governed by the Registrar of Cooperative Societies, are important sources of microfinance as well.

AIM OF THE STUDY

- To examine and understand the importance and overall potential of MFIs in India's development.
- To observe the status and performance of microfinance institutions in India.
- To understand the concept and delivery models of microfinance in India.

IMPORTANCE OF THE RESEARCH

India does not have any working model to analyze the financial performance and sustainability of MFIs. Another problem is the lack of a committed legislation for management and working of MFIs in India. There is also a lack of regulatory mechanisms for disclosure of financial statements by MFIs.

This study is an attempt not only to analyze the performance of MFIs in India but also its importance. This study is significant because it is vital to understand the efficiency and achievements of MFIs in India. MFIs must be financially sustainable to do so.

RESEARCH METHODOLOGY

The research is both descriptive and exploratory. The data used is secondary, which was collected from various sources (mentioned at the end). Statistical tools like percentage, averages, etc. were used for deriving conclusions for this study. Multiple issues of Status of Microfinance in India, NABARD report were used to derive information relating to assets, client outreach, loans outstanding, loans disbursed, etc.

REVIEW OF LITERATURE

Nikita (2014) concludes that there was a growth in loan outstanding of SHG in 2012-13 for the first time since the launch of SHGs BLP. It was also found that the major share belongs to commercial banks when agency-wise loans are issued to MFIs. The study also suggested that steps should be taken for improving the performance of various programs launched under microfinance.

Another study, by Vipin (2015) concluded that a vital role is played by SHGs and MFIs in delivery of microfinance services, thus aiding the development of the poor in India. However, new research in different parts of the country has shown little progress in graduation of SHG members, poor quality of the functioning of SHGs and dropout of members.

Study by Mahanta (2012) stated that micro-lending to the poor is not the end of poverty but the beginning of a new era. If executed efficiently, it can prove to be extremely successful in poverty alleviation. Special care must be taken by the government in appointing skilled manpower so that funds are not used for non-productive purposes.

It also becomes important to provide skill development training programs in various fields like handicraft, weaving, carpentry, poultry, etc. Government has to play an active role here so that people with skill sets are preferred over those who do not, while lending money. It will ensure that the credit is used in a productive manner. Hence, microfinancing can play an important role in poverty alleviation if the government and MFIs go hand in hand.

A study was conducted by Christopher (2010) to find the impact of microfinance on Micro Small and Medium Enterprises (MSMEs) in Nigeria. It was conducted through random sampling, including approximately 100 MSMEs. This study about a developing country like Nigeria, which also houses a large number of poor, is of vital importance while studying the potential of MFIs in India. A questionnaire was designed for the study. Statistics like simple percentage graph charts were used for analysis of the collected data. The findings revealed that many MSMEs benefited from MFI loans, even when a small number were capable enough to secure the required amount. Majority of MSMEs acknowledged the contributions of MFIs in promoting their market share. The study suggests that apart from financial support and incentives, the Nigerian government must provide sufficient infrastructure such as electricity and an adequate road network to support the growth of MSMEs in Nigeria.

Lastly, A study on impact of Microfinance in India was conducted by Prasad and Sunitha (2011), revealing that due to continuous efforts by the government, banks, NGOs, etc., the level of microfinance has reached a 'take-off' stage in India. An attempt should be made for the promotion of new generation microcredit leaders to strengthen the emergence of MFIs. This will hence result in their contribution to the upliftment of the underprivileged. It is suggested that each Indian state should form a multi-party working system to interact with leaders of microfinance and take their suggestions while forming policies to promote the industry. A successful model needs to be built which will help bring out the entrepreneurial talent of the poor that could be of great help in the development of India.

THE CONCEPT

The poor and middle-class of India is generally not exposed to formal sources of credit. Microfinancing allows them to build assets, diversify their livelihood, increase running income, which will reduce their vulnerability to monetary stress. It has been observed in the recent past that the provision of financial products and services by MFIs is not only effective but also sustainable. It is the result of an adequate spread of interest by MFIs among borrowers.

Microfinance is not the supreme solution that would bring all its clients out of poverty. However, various studies have demonstrated that microfinance has been greatly benefiting the poor. Microfinance is defined by the Asian Development Bank(ADB) as 'the provision of a broad range of services such as loans, deposits, savings, payment services, insurance, and money transfers to poor households and micro enterprises.' It not only includes people who fall under the international poverty line, but also low-income groups and houses in general. It is considered as a developmental tool that provides financial services such as small loans, savings, micro-leasing, micro insurance, and money transfer to assist the extremely poor in expanding or establishing their businesses (Robinson, 1998). Some MFIs also provide 'social intermediation' services like formation of groups aiding in development of self-sufficiency, and the training of members of those groups on financial management and literacy. The target groups of MFIs are self .

Employed, low-income entrepreneurs such as street vendors, small farmers, traders, artisans, blacksmiths, etc. (Ledgerwood, 1999).

Microfinancing includes a broad category of services relating to provision of 'microcredit'. Microcredit refers to the extension of lending services to the poor. Microfinance differs from microcredit- microcredit is the extension of a small amount of money, given as loan by a bank or any other legally registered institution, whereas microfinance also includes extension of other services as well like savings, loans, insurance, etc. for the poor.

a) Evolution

Evolution of Microfinance in India can be divided into four phases.

Phase 1: The Cooperative Movement (1900-1960):
Credit cooperatives, in this phase, extended subsidized credit to villagers under the government sponsorship.

Phase 2: Subsidized Social Banking (1960s-1990):
Due to the non-efficiency of cooperatives, measures like nationalization of banks, establishments of Regional Rural Banks (RRBs), expansion of rural branch networks and setting up of institutions like National Bank for Agriculture and Rural Development (NABARD) and Small-Scale Industries Development Bank of India (SIDBI), Integral Rural Development Program (IRDP), etc. were initiated. These steps aid financial facilities to cover a wide range of the population. However, like large-scale misuse of credit, creation of a negative perception of the credibility of borrowers in the eyes of banks, etc. were prominent issues during this era, hindering overall effectiveness and efficiency of extension of credit services to the poor.

Phase 3: Growth of NGO-MFIs and SHG-Bank Linkage Program (1990- 2000):
Due to the subsequent failure of subsidized social banking, there was a shift in responsibility of delivering rural credit to NABARD-initiated Self-Help Groups (SHG) Bank Linkage Program (SBLP). The aim was to link informal women SHGs to formal sources of credit. It helped increase the outreach of banks to people of backward areas. It also changed the outlook of banks towards its borrowers (from beneficiaries to customers). This period was marked by the extension of credit to the poor at market rates. It also received a lot of attention from the then newly emerging Microfinance Institutions (MFIs). MFIs were largely of non-profit nature with the sole aim to extend microcredit and collaborated with NABARD. The macroeconomic crisis of the early 1990s gave way to the introduction of the New Economic Policy of 1991, Liberalization in India. This resulted in greater autonomy of the financial sector of India. Also, new generation private banks were launched, some of which would go on to become important MFIs a decade later.

Phase 4: Commercialization:
Between 2000 and 2010, rural markets emerged as growth drivers for banks and MFIs. The latter did not only fulfil its social responsibility, but also took it as a business line. NGO-MFIs also increasingly began to transform themselves into legal entities like Non-Banking Finance Companies (NBFCs). They were more regulated and attracted commercial investment.

B) MODELS FOR DELIVERY

The non-availability of formal credit and banking facilities to the Indian rural poor has always been a major concern for India. The Government, along with the Reserve Bank of India (RBI) has taken many initiatives like nationalization of banks and subsidized rates of interest for the underprivileged. It was, however, realized that further efforts were vital for addressing the credit needs of the poor. To cater to this function, the Microfinance Movement commenced in India with the introduction of the SHG bank linkage program (SBLP) during the early 1990s. There are two main models for delivery of Microfinance in India:

1. SHG – Bank Linkage Programme (SBLP)

SHGs are a small group of about 10-20 people prevalent among rural and urban poor. It promotes savings among members and uses them for fulfilling their credit needs. The group consists of members belonging to the same communities, having a common economic goal, and elects its own members through a democratic structure. Under this model, the informal Social Help Groups are introduced to Formal financial institutions. This model gives freedom of borrowing and saving according to the requirements of group members. Due to a widespread branch network, the SHG-BLM is suitable for a country like India, where it has emerged as the most successful model based on the number of borrowers and loans outstanding.

2. Micro Finance Institutions (MFIs)

The MFI model has also proved to be an important model for microfinancing in India. This model is found not only in India, but also all over the world (as opposed to the SHG-BLM model). MFIs borrow large sums of money from the apex financial institutions and other banks for further lending to individuals or groups. MFIs provide financial services to both individuals and groups of people. Joint Liability Group (JLG) is the main way of lending financial services for this model.

An informal group, JLG comprises about 5 to 10 individuals who group together in order to avail easy formal loans. MFIs in India exist in various forms like trusts registered under the Indian Trust Act, 1882/Public Trust Act, 1920; Cooperatives registered under the Mutually Aided Cooperative Societies Acts of the States; societies registered under the Societies Registration Act, 1860; and non-banking financial companies (NBFC)-MFIs, which are registered under Section 25 of the Companies Act, 1956.

IMPORTANCE OF MICRO FINANCE

The main purpose behind microfinance is to serve the underprivileged and the poor earning less than one dollar a day. Several state and central poverty alleviation programs are active in India. Out of them, microfinance has played a major role in poverty alleviation, especially during the last decade. Reports show that microfinance has helped many people to increase both their income and standard of living.

Microfinance plays a major role in the upliftment of India in the following ways:

1.Alleviation of Poverty- As stated earlier, microfinance plays a huge role in poverty alleviation. It helps the poor in improving their financial condition and encourages them to exploit various business opportunities.

Hence, it increases income and standard of living and subsequently reduces poverty.

2.Empowerment of Women- More than 50% SHGs are formed by women and hence, have a greater access to economic resources. They also provide women with a commendable social status. Thus, they improve the lives of women, both economically and socially.

3. Economic Growth- Since microfinance encourages people to take up various forms of business activities, production of goods and services in the country increases. It in turn leads to an increase in the GDP of the country, which is an important indicator of economic growth.

4. Credit to Rural Poor- Usually, credit facilities in rural areas are informal and have high rates of interest. Often, due to bad harvest, poor agriculturists find themselves engaged in a debt trap- a situation wherein it is nearly impossible to repay a loan, which is generally followed by blackmail. Microfinance allows for a formal source of credit with low rates of interest. Hence, it helps in making the rural poor economically sound.

5. Promotion Of Cooperation- Microfinance institutions promote cooperation among its members. This collective effort of the group aids in achieving a socio-economic transition.

Data Analysis

Table 1: Progress Under MFI-bank Linkage Programme (amounts In Crore Rupees)

Year / Particular	2012-13		2013-14		2014-15		2015-16		2016-17	
	No. of MFIs	Amt.	No. of MFIs	Amt.	No. of MFIs	Amt.	No. of MFIs	Amt.	No. of MFIs	Amt.
Loan Disbursed by Banks/FI to MFIs	426 (-8.4)	7840 (50.6)	545 (28.0)	10282 (31.2)	589 (8.1)	15190 (47.7)	647 (9.8)	20796 (36.9)	2314 (257.6)	19304 (-7.2)
Loan O/S against MFIs on 31st March	2042 (4.2)	14426 (26.0)	2422 (18.6)	16517 (14.5)	4662 (42.5)	22500 (36.2)	2020 (56.7)	25581 (13.7)	5357 (165.2)	29225 (14.3)
Fresh Loans as % to loans O/S		54.3		62.3		148.13		123.0		151.4

Source: NABARD, Status of Microfinance in India Report, 2012 to 2017.

This table presents progress under the MFI-Bank program. The number of MFIs borrowing loans from banks during 2012-13 decreased when compared to the previous year. The number of MFIs who availed loans from banks during 2013-14, increased by 28 per cent when compared to the previous year. There is a huge increase in the number of MFIs availing loans from banks during 2015-16 and 2016-17 from 9.8 percent to 257.6 per cent. Total loans taken by MFIs from banks increased from 2012 until 2016, when total loans taken by MFIs from banks decreased by 7.2 per cent over the previous year.
Subsequent years saw an increase in loan outstanding and fresh loan (as percentage to loan outstanding) against MFIs. It increased by 14.3 per cent and 13.7 percent in 2016-17 and 2015-16 respectively. The fresh loan has been increasing during all subsequent years. Hence, it is very clear that over time, MFIs have gained the confidence of clients as well as lending institutions.

Table 2: Outreach Of MFIs Across States/UTs (in lakh)

States/UT	2017	2016	Growth in %
Karnataka	68.33	75.28	-9 %
Tamil Nadu	32.25	57.22	-44%
Uttar Pradesh	29.82	39.36	-24%
Odisha	22.94	23.52	-2%
Bihar	22.57	23.93	-6%
Maharashtra	21.33	38.57	-45%
West Bengal	21.16	24.91	-15%
Madhya Pradesh	20.53	28.19	-27%
Assam	7.73	6.84	13%
Kerala	7.42	12.23	-39%
Rajasthan	6.28	8.20	-23%
Jharkhand	6.21	6.75	-8%
Punjab	5.46	6.26	-13%
Chhattisgarh	5.35	8.36	-36%
Gujarat	4.6	12.63	-64%
Haryana	3.83	5.98	-36%
Telangana	2.59	2.95	-12%
Uttarakhand	1.92	3.22	-40%
Delhi	1.15	2.52	-54%
Andhra Pradesh	1.04	7.27	-86%
Manipur	0.73	0.88	-16%
Mizoram	0.57	0.65	-12%
Tripura	0.43	1	-58%
Puducherry	0.28	1.27	-78%
Arunachal Pradesh	0.19	0.17	9%
Himachal Pradesh	0.13	0.49	-73%
Meghalaya	0.12	0.19	-36%
Sikkim	0.11	0.28	-59%
Goa	0.07	0.13	-47%
Nagaland	0.04	0.04	10%
Jammu & Kashmir	0.03	0.02	17%
Chandigarh	0.02	0.13	-82%
Andaman	0.02	0.01	267%
Total	295	399	

Source: Bharat Microfinance Report 2016-17.

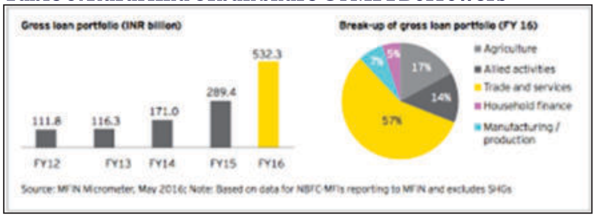
This table represents client outreach in various states. As the table shows, the total client base in India in 2017 was 29.5 million or 295 lakh. Out of them, the highest number of clients were contributed by Karnataka (23.16 per cent).

Tamil Nadu, Uttar Pradesh, Odisha, Bihar, West Bengal, Madhya Pradesh, etc followed suit. The least contribution of 0.01% was made by Chandigarh, Jammu Kashmir, and Andaman.

The highest increase, as the table suggests, has been seen in Andaman (267%). Jammu Kashmir, Assam, Nagaland, and Arunachal Pradesh follow suit.

Andhra Pradesh saw the highest decline of 86 per cent, followed by Chandigarh, Puducherry, and Gujarat. Odisha saw the least decline of 2 per cent.

Table 3: Rural And Urban Share Of MFI Borrowers



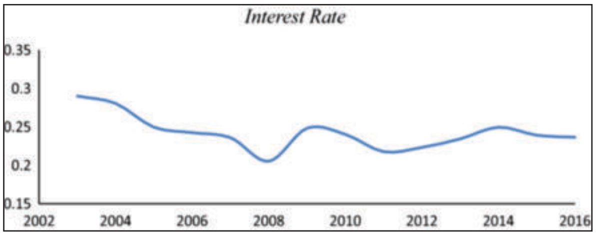
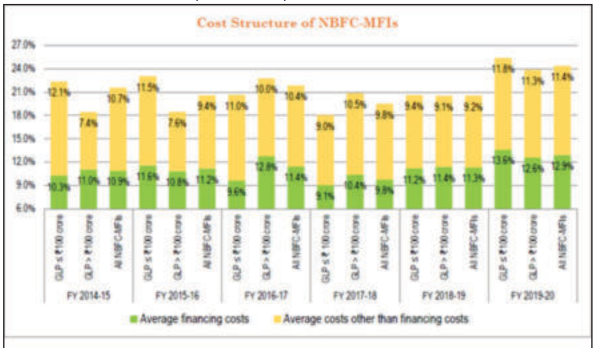


Figure 1: Trends In Share Of Urban And Rural MFI Borrowers

The above data represents the distribution of MFI borrowers between rural and urban areas. Indian microfinance was only considered to be a rural phenomenon. The client share of rural areas was 67 per cent in 2013, which reduced to 56 per cent in 2014. In 2015, it was only a meagre 33 per cent. However, it increased to 38 per cent during 2016. The next year saw a big increase of the figure to 61 per cent.

Table 4: Income Generation Loans And Non- Income Generation Loans (Rs crore)



(Chart- I)

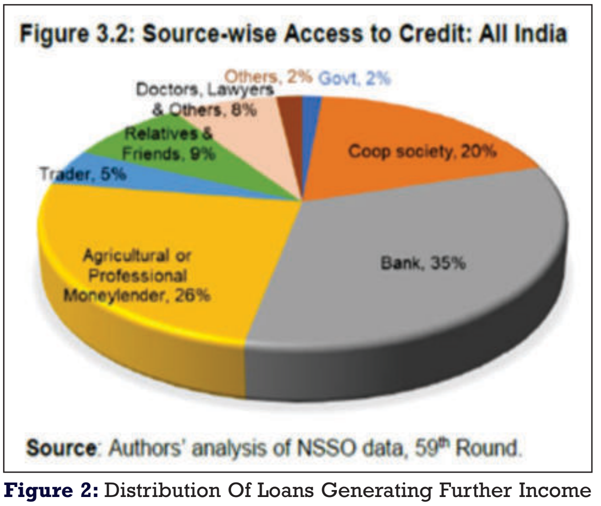


Figure 2: Distribution Of Loans Generating Further Income Versus Loans Used For Activities Not Generating Income

The above data represents the part of income generation loans in 2013 (91 per cent). It reduced to 80 per cent by the following year. 2015 saw no change, while 2016 saw an increase to 94 percent. The proportion of income generation loan to non-income generation loan was 85:15 in 2017. Major sectors consuming income generation loans are agriculture, animal husbandry, and trading. Education, housing, sanitation, water, etc. are major areas where non-income generation loans are used. Trading and small businesses acquire 31 per cent of total income generating loan extended. Agriculture and animal husbandry used 30 per cent 22 percent respectively. The rest was used by cottage industries, handicraft industries, transport, etc.

Table 5: Assets With MFIs Over The Years

	Unbalanced panel		Balanced panel	
Variable	All MFIs	High disclosure	All MFIs	High disclosure
Profit margin	0.0630	0.0839	0.1100	0.1234
Africa and Asia	−0.0179	0.00003	0.0503	0.0693
Other Regions	0.1299	0.1406	0.1603	0.1649
Return on assets	0.0229	0.0242	0.0304	0.0320
Africa and Asia	0.0021	−0.0006	0.0115	0.0121
Other Regions	0.0401	0.0410	0.0464	0.0472
Operational self-sufficiency	1.2009	1.2036	1.2255	1.2366
Africa and Asia	1.1347	1.1276	1.1683	1.1792
Other Regions	1.1256	1.1255	1.2737	1.2806
Gross loan portfolio	23.4905	21.9357	33.6455	27.2755
Debt to equity ratio	6.5066	5.4998	4.7257	4.8588
Total expense ratio	0.2525	0.2583	0.2414	0.2448
Loan loss reserve ratio	0.0386	0.0398	0.0374	0.0384
Cost per borrower	156.53	157.26	148.28	144.58
Average loan balance/GNI	0.8102	0.7257	0.8209	0.7647
Number of active borrowers	64 961	64 731	99 969	97 053
Fraction of women borrowers	0.6533	0.6468	0.6438	0.6416
Disclosure level	4.1656	4.5305	4.4413	4.6256
Number of years in operation	10.82	10.66	10.78	10.58
N	2047	1559	988	876

Table 4 represents total assets of MFIs. In 2011, total assets with MFIs amounted to Rs.22, 736 crore. The figure continuously increased during the subsequent years reaching Rs. 58621 crores in 2016. However, there was a sharp decline of 21 percent during 2016-17. The assets of MFIs mainly include its net loan portfolio. It included about 73 per cent of the total assets by the end of the financial year of 2016-17. Cash and other liquid assets comprised 19 per cent of total assets. Trade and other receivables account for 7 per cent share in total assets. Fixed assets account only for 1 per cent of total assets of MFIs.

Table 6: Indicators Of The Performance Of MFIs In India.

Performance Indicators	Young MFIs (Mean Value	Old MFIs (Mean Value	t-value	Significance level p-value
Efficiency & Productivity	1842305583	575686648	0.62047	0.5546
Profitability and Capital adequacy	3,6828	7.537213	-1.8136	0.1126
Outreach	8573.412	1521.944	2.7809	0.02726
Infrastructure	1525.154	6728.085	-1.9516	0.09883

The data portrays an overall performance of MFIs of India during 2016 and 2017. The client outreach greatly reduced (by 26 per cent) in 2017 than the last year (2016). The women's outreach decreased by one per cent when comparing the two years. There was a decrease in 2017 over 2016 in gross outstanding portfolio from about Rs.64,000 crore to Rs.47,000, (about 27 per cent). However, the average loan borrowed by an individual has increased by 11.6 per cent during this period. The proportion of income generating loans out of the total loans decreased to 85 percent in 2017 by 94 percent during the previous year. There has been an increase in the indicators such as return on assets and return on equity that relate to overall financial structure. It measures the ability of MFIs to meet their financial and operational costs out of its income from operations. The margins for profits declined from 10 per cent in 2016 to about 8 per cent in the following year.

CONCLUSION

The importance of microfinance in developing countries like India cannot be undermined as it plays an important role in socio-economic upliftment of the poor in India. Poverty reduction has been the priority of the government ever since the 1990s. Various initiatives have been taken by the government to address this issue. Microfinance has proven to be an effective tool to reduce poverty and improve the standard of living of people in India. The economic development of any country is greatly influenced by its availability of financial services, especially cheap availability of credit. Microfinance comprises a broad range of financial services like loans, deposits, money transfers, payment services, insurances, savings, microcredit to the poor, etc. It also promotes investment. Hence, it becomes vital for the government of India to focus on extension of financial services to both rural and urban areas in order to ensure sustainable growth. The functioning of MFIs in India has been playing an important role in rural areas during the last two decades. The government, along with RBI, is expected to take necessary measures to not only sustain the growth of the microfinance sector in India but to also create awareness among people to use the services extended by MFIs to strengthen the economic status of the underprivileged citizens of India.

Major Findings

1. The client base of different UTs/States has declined except a few- Assam, Jammu and Kashmir, Andaman, Arunachal Pradesh, Nagaland, etc.

The percentage of increase is as follows:

Andaman- 267%
Jammu and Kashmir- 17%
Assam- 13%
Nagaland- 10%
Arunachal Pradesh- 9%

The Exclusion Of Six Small Finance Banks (SFBs) Is The Reason Behind The Decrease In Client Outreach In States Except These.

2. There was an increase in MFIs availing loans from banks by 28 per cent during 2013-14 over the previous year. A big increase was observed taking into account the number of MFIs availing loans from banks during financial years of 2015-16 and 2016-17 over the previous year from 9.8 percent to 257.6 per cent.
3. Total assets with MFIs in 2011 accounted for Rs.22,736. It continuously increased over the years till it amounted to Rs.58,621 during 2015-16. In 2016-17, a sharp decline of 21% was witnessed.
4. Total loans extended to MFIs by banks increased consistently from 2012-13 to 2015-16. It decreased by 7.2% 2016-17 over 2015-16. It increased by 13.7 percent and 14.3 percent in the financial years of 2015-16 and 2016-17 over the previous years respectively.
5. Loan outstanding against MFIs increased during all the years of the study over the previous years respectively. Fresh loans increased during all further years.
6. Indicators that relate to overall financial structure like return on assets and return on equity have also increased during this period. The profit margin declined from 10 per cent in 2016 to 8.08 per cent in 2017. Non-performing assets saw an increase during this period. It increased from 0.15 per cent to 0.69 per cent.
7. In 2015, the proportion of income generation loan out of total loan extended remained the same as 2014. It increased by 94 percent during 2016. The proportion of income generation loans extended by MFIs to non-income generation loans extended by MFIs was 85:15.
8. Share of rural clients was 67% in 2013, which decreased to 56 per cent in 2014 and 33% in 2015. In 2016, it was observed that the share of rural clients slightly increased to 38%.

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