Issue No: 5

MFIN
Microfinance Institutions Network

MFIN micrometer©

(data as of 31st March 2013)

Introduction

The fifth issue of the MFIN MicroMeter© provides an overview of the Indian Microfinance Industry, as of 31st March 2013, and a **comparative analysis with the previous fiscal year (FY 11-12)** and **previous quarter of the current fiscal year (Q3, FY 12-13)**. The analysis presented in this issue is based on data collected from 41 MFIN members, who on an aggregated basis, constitute around 85% of the microfinance business in the country (excluding SHGs)

Highlights:

- Compared to the previous year **(FY 11-12),** when on a pan India basis the **industry GLP de-grew by 15%,** this year (**FY 12-13) the industry GLP grew by 23%** (AP MFIs growing by 7% and non-AP MFIs growing by 39%)
- The GLP growth has been fairly broad based, with **82% of MFIN members showing an increase in GLP over FY 11-12**
- **Loans disbursals during FY 12-13 increased by 13%**, as compared to a reduction of 38% in the previous year
- Overall, the branch network and staff strength of MFIs continued to drop in FY 12-13. However, **non-AP MFIs increased their branch network by 4% and employee base by 9%**
- Total debt funding to the industry increased by 79%
- **PAR figures (PAR 30, 90, 180)** for the **non-AP MFIs remained under 1% for FY 12-13**
- **Average loan amount disbursed,** on a pan India basis, remained **below Rs 15,000**
- Lending in states such as West Bengal, Tamil Nadu, Kerala, Bihar, Assam and Uttar Pradesh has shown high growth
- Industry productivity ratios continued to improve in FY 12-13
- Notwithstanding the growth this year, Industry still lags from peak of FY 11-12 in key indicators such as disbursements, equity, PAR, number of branches and employee count

Notes:

9 MFIs grouped as AP MFIs are Asmitha, BSFL, FFSL, L& T Finance, Share, SKS, Spandana, SWAWS and Trident

MFIs have been further grouped based on GLP as on 31st March 2013

Data for FY 09-10 and FY 10-11 (presented in YoY highlights) includes data from a slightly different set of MFIs as the cohort of MFIs in category of non-AP MFIs is slightly different during the aforesaid years as compared to FY 11-12 and FY 12-13,.This is due to the change in MFIN membership. However, its net impact on the industry analysis is negligible as members moving in/out of panel are the very small size MFIs (GLP < Rs 1 bn)

Summary (as of 31st March 2013)

9,086 **branches**

60,721 **employees**

2,44,38,087 **clients**

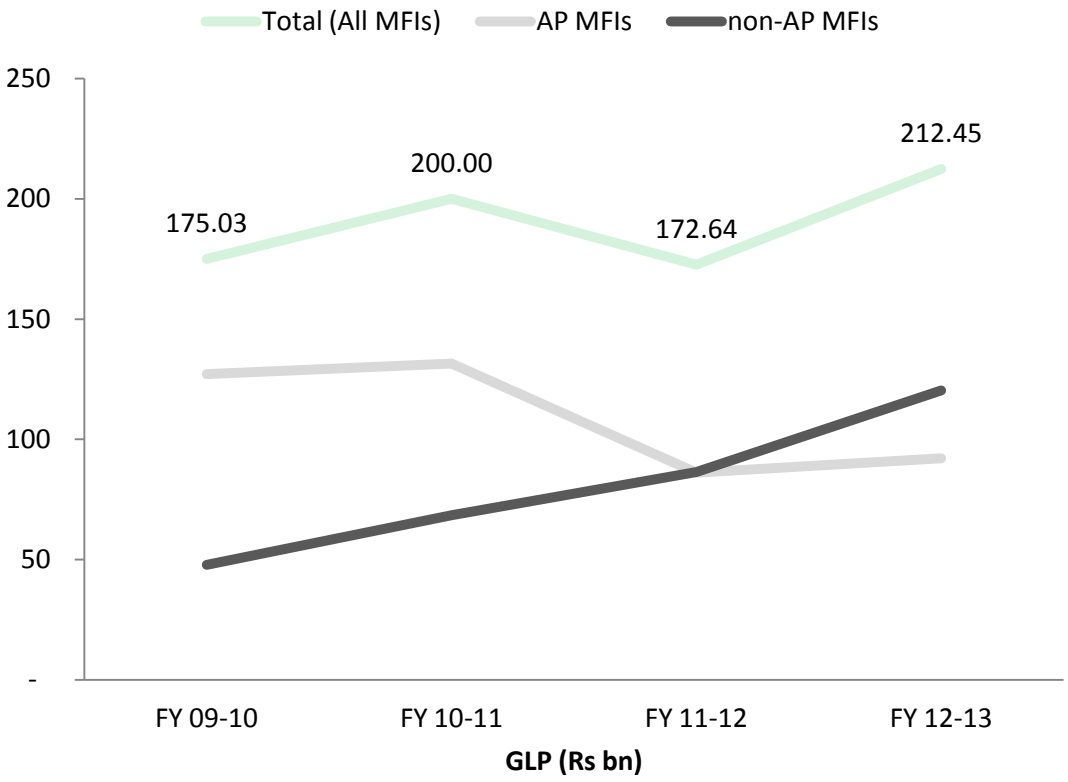
Rs 212.45 bn **gross loan portfolio**

Rs 232.09 bn **loan amount disbursed (during FY 12-13)**

YoY Highlights GLP

% change (YOY)	Total (All MFIs)	AP MFIs	non-AP MFIs
FY 10-11, over FY 09-10	↑ 14%	↑ 3%	↑ 43%
FY 11-12, over FY 10-11	↓ -14%	↓ -34%	↑ 25%
FY 12-13, over FY 11-12	↑ 23%	↑ 7%	↑ 39%

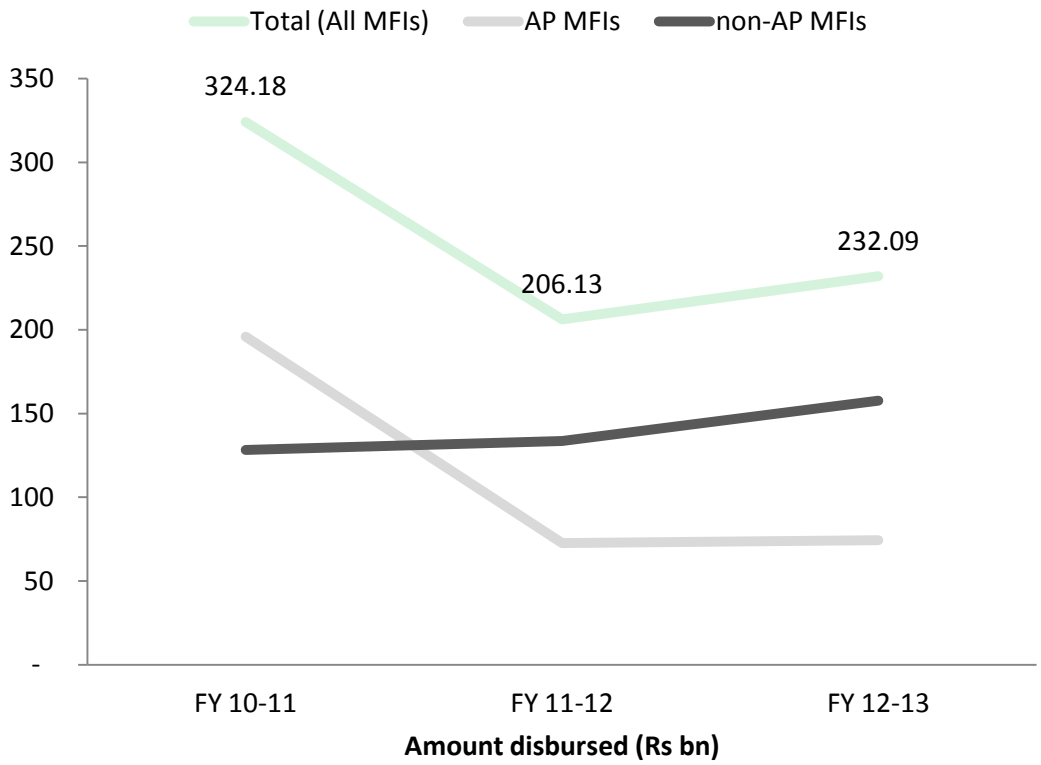
- At a pan India level MFIs witnessed growth of 23% during FY 12-13, a strong bounce back from last year when industry de-grew by 14%
- Growth this year driven largely by non-AP MFIs which grew by 39%. However, it is noteworthy that this growth rate is lower than the pre Oct 2010 position
- During FY 12-13, AP MFIs were also able to increase their GLP, given growth of their operations outside Andhra Pradesh. This is an important trend since in FY 11-12 their GLP has come down by around 33%



YoY Highlights Disbursement

% change (YOY)	Total (All MFIs)	AP MFIs	non-AP MFIs
FY 11-12, over FY 10-11	↓ 36%	↓ 63%	↑ 4%
FY 12-13, over FY 11-12	↑ 13%	↑ 3%	↑ 18%

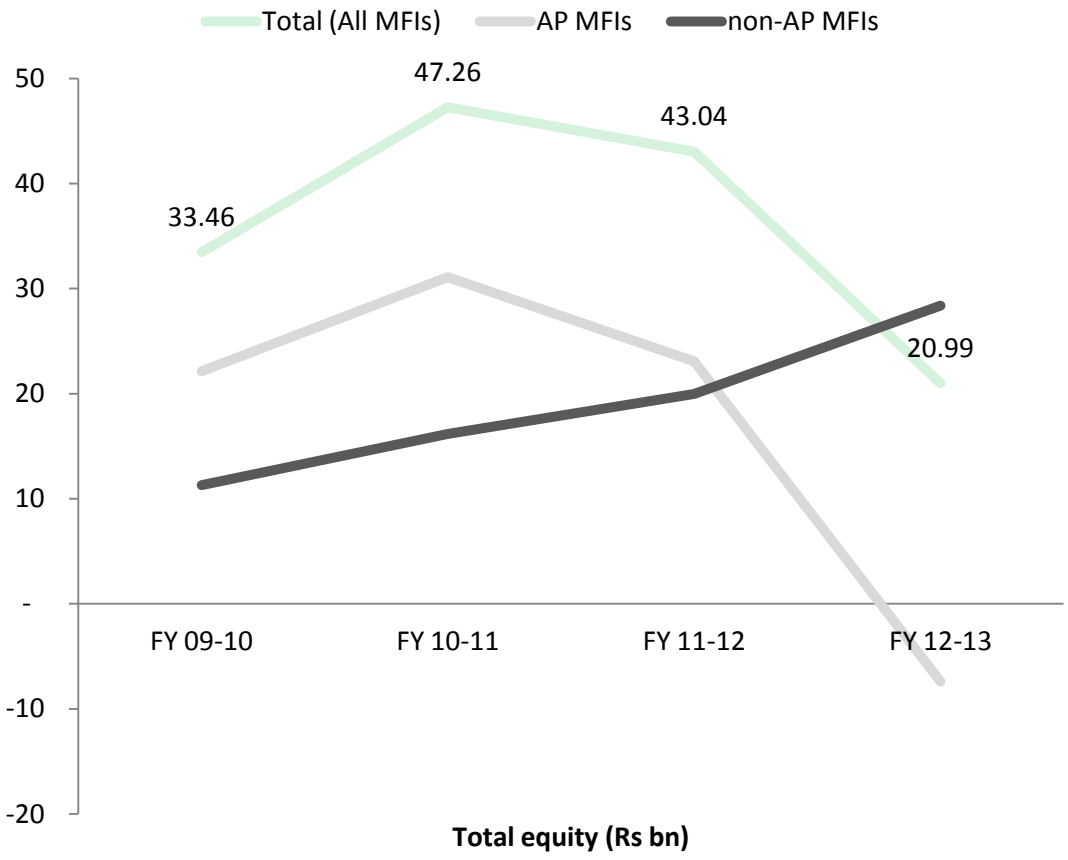
- On a pan India basis, MFIs were able to increase their disbursals by 13% in FY 12-13 - after a large drop of 36% in FY 11-12
- Non-AP MFIs were able to increase their disbursements by 18% in FY 12-13
- Even AP MFIs were able to increase their disbursals by 3% in FY 12-13 as compared to a drop of 63% in FY 11-12



YoY Highlights Equity

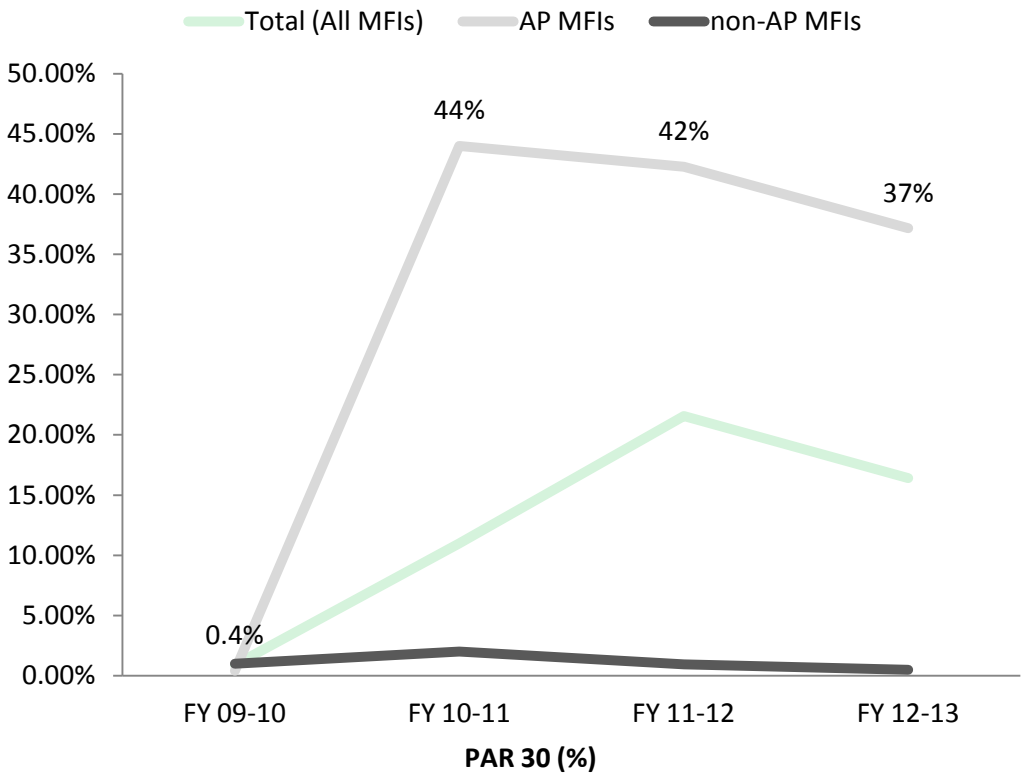
% change (YOY)	Total (All MFIs)	AP MFIs	non-AP MFIs
FY 10-11, over FY 09-10	↑ 41%	↑ 40%	↑ 43%
FY 11-12, over FY 10-11	↓ 25%	↓ 50%	↑ 24%
FY 12-13, over FY 11-12	↓ 41%	↓ 147%	↑ 42%

- On a pan India basis, equity levels in the industry continued to deplete due to the write-offs of portfolio in Andhra Pradesh. Clear impact of AP ordinance as the industry equity levels were growing above 40% rate in FY 11-12
- Decrease in equity is directly attributable to write-offs of portfolio in AP by AP MFIs
- On a positive note, non-AP MFIs have been growing their equity consistently over the last four years. While growth in equity slowed in FY 11-12 due to overall negative investment scenario. However, they were able to increase their equity by 43% in FY 12-13



YoY Highlights PAR 30 (%)

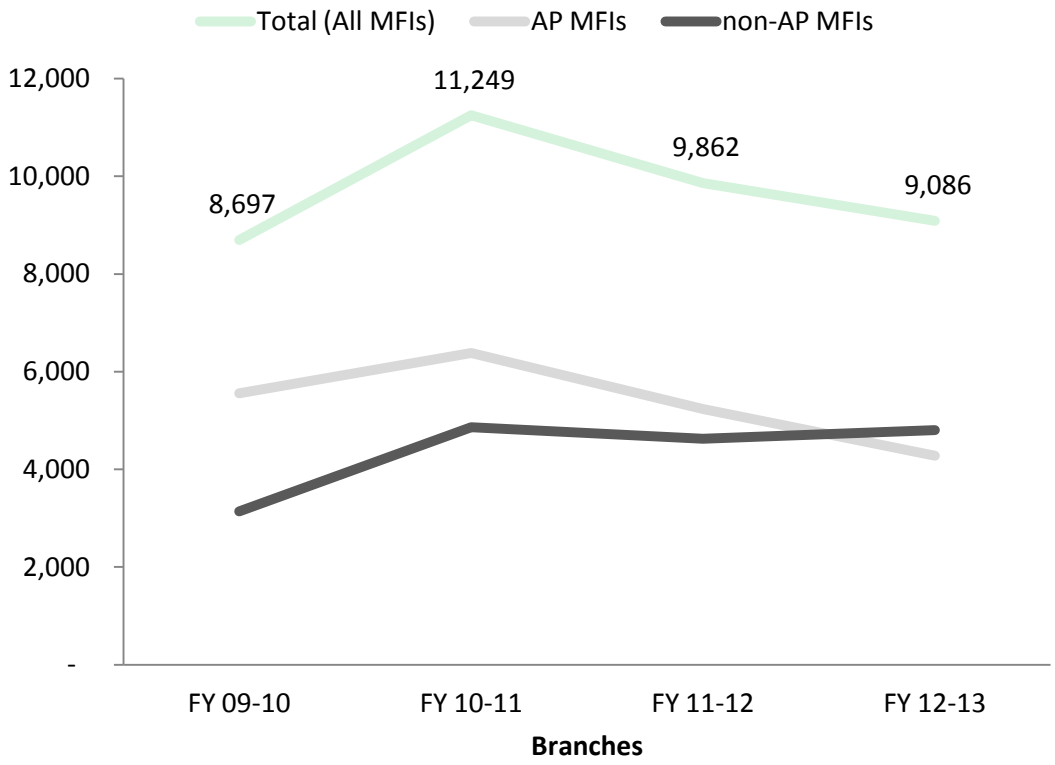
- PAR 30 (%) for the industry increased significantly, directly as a consequence of the AP crisis. Industry PAR 30 which was at less than 1% before AP crisis, moved to a high of 22% as AP MFIs had to write-off portfolio in AP
- Non-AP MFIs, however, have continued to maintain high levels of portfolio quality with PAR 30 less than 1%



YoY Highlights Branches

% change (YOY)	Total (All MFIs)	AP MFIs	non-AP MFIs
FY 10-11, over FY 09-10	↑ 29%	↑ 15%	↑ 55%
FY 11-12, over FY 10-11	↓ 12%	↓18%	↓ 5%
FY 12-13, over FY 11-12	↓ 8%	↓ 18%	↑ 4%

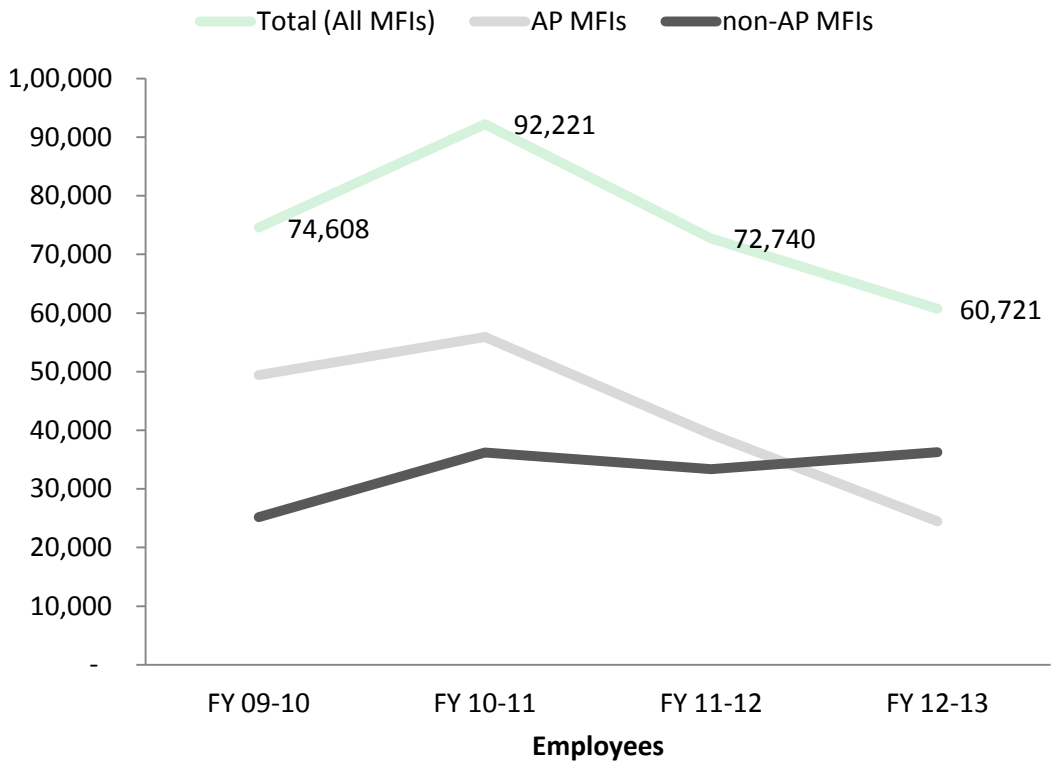
- The number of branches were at a peak of 11,249 in FY 11-12. Since then, the total number of branches across India has been reducing – collateral damage of the AP crisis
- On a positive note, non-AP MFIs were able to register marginal growth in number of branches during FY 12-13. Though growth is clearly no match to peak of 55% in FY 10-11



YoY Highlights Employees

% change (YOY)	Total (All MFIs)	AP MFIs	non-AP MFIs
FY 10-11, over FY 09-10	↑ 24%	↑ 13%	↑ 44%
FY 11-12, over FY 10-11	↓ 21%	↓ 30%	↓ 8%
FY 12-13, over FY 11-12	↓ 16%	↓ 38%	↑ 9%

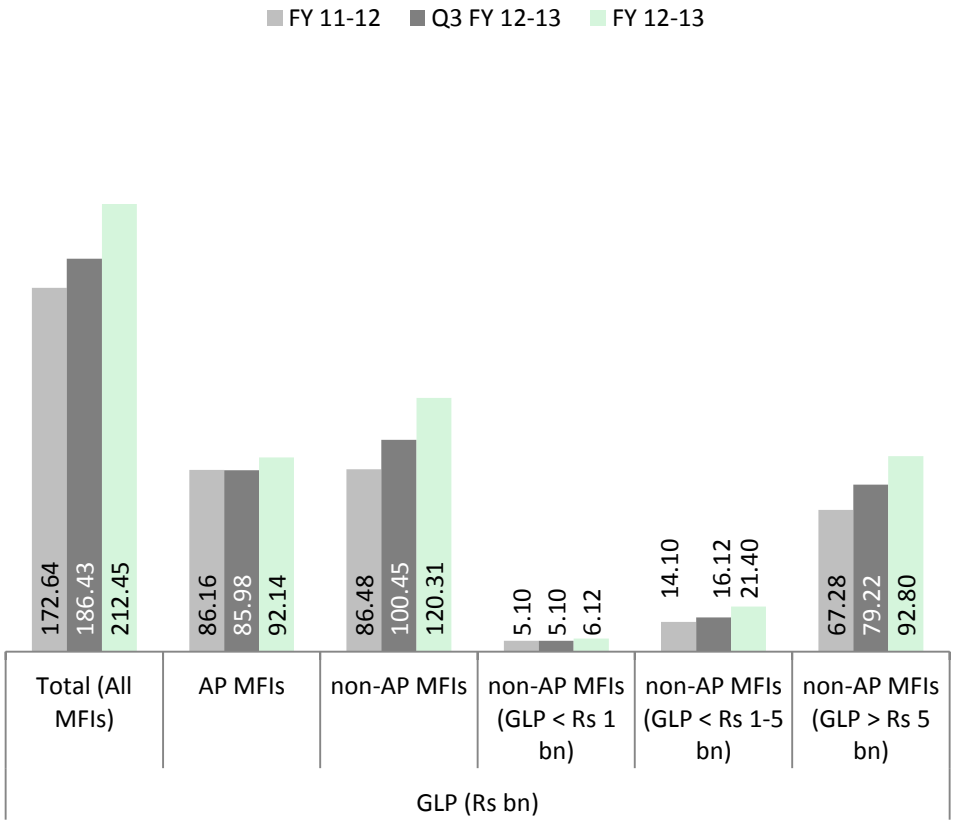
- The number of employees were at a peak of 92,221 in FY 10-11. Since then, the total number of employee for the Industry has been reducing – another collateral damage of the AP crisis
- AP MFIs were worst effected as they have to significantly reduced their employee base due to closure of branches in Andhra Pradesh
- On a positive note, non-AP MFIs were able to register growth in number of employees during FY 12-13. Though, growth is clearly no match to high growth rates of 44% in FY 10-11



Gross loan portfolio

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑23%	↑7%	↑39%
over Q3 FY 12-13	↑14%	↑7%	↑20%

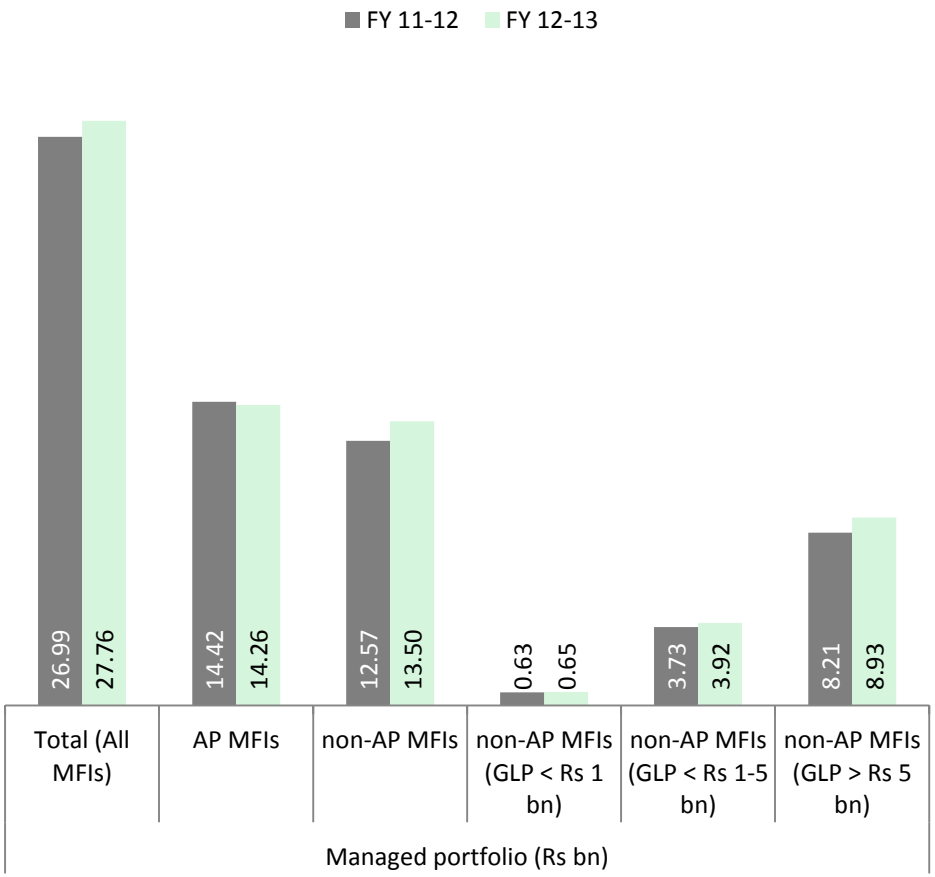
- As of 31st March 2013, aggregate GLP of MFIN member MFIs stood at Rs 212.45 bn – growth of 23% over FY 11-12
- Non-AP MFIs: Increase of 39% in GLP over FY 11-12. In the cohort of non-AP MFIs, medium sized MFIs i.e. MFIs with GLP between Rs 1-5 bn registered highest growth of 52% over FY 11-12
- AP MFIs: Increase of 7% in GLP over FY 11-12, largely contributed by growth in SKS



Managed portfolio

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑3%	↓1%	↑7%

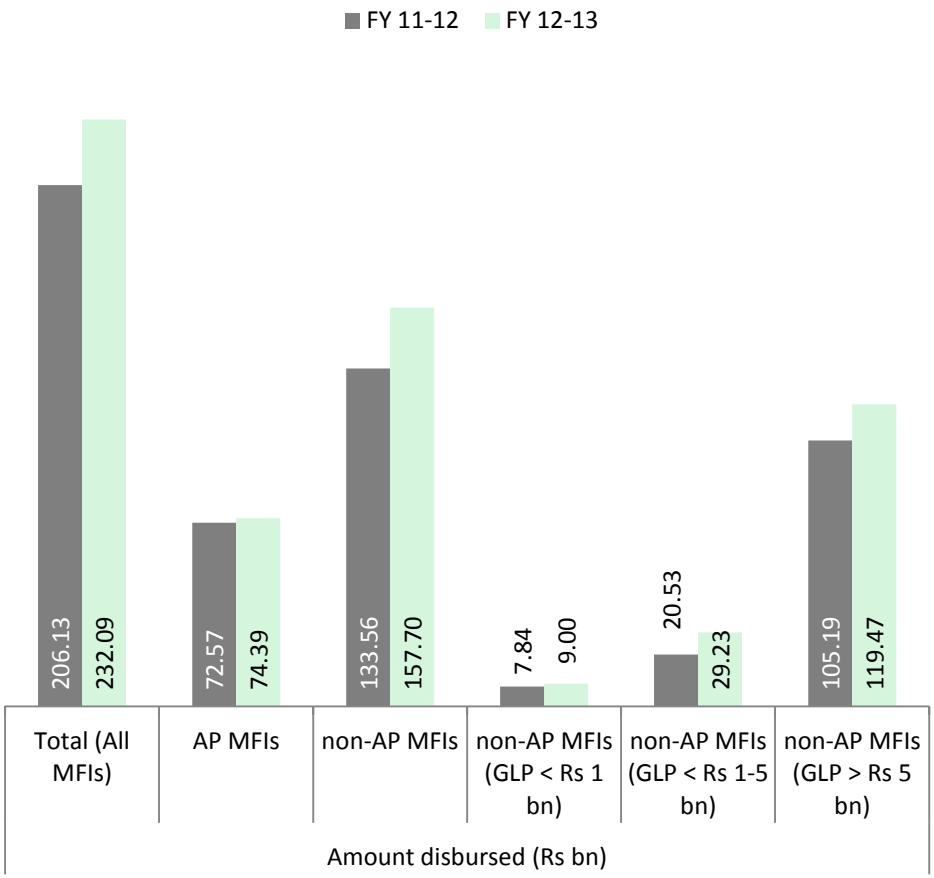
- On a pan India basis, managed portfolio stood at 13% of GLP. Comparable number was 16% for FY 11-12
- Non-AP MFIs: Increase of 7% in managed portfolio over FY 12-13. Large non-AP MFIs (GLP > Rs Rs 5 bn) have led the growth with 9% increase in managed portfolio this year compared with FY 11-12
- AP MFIs: Decrease of 1% in managed portfolio over FY 11-12



Loan amount disbursed (annual)

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑13%	↑3%	↑18%

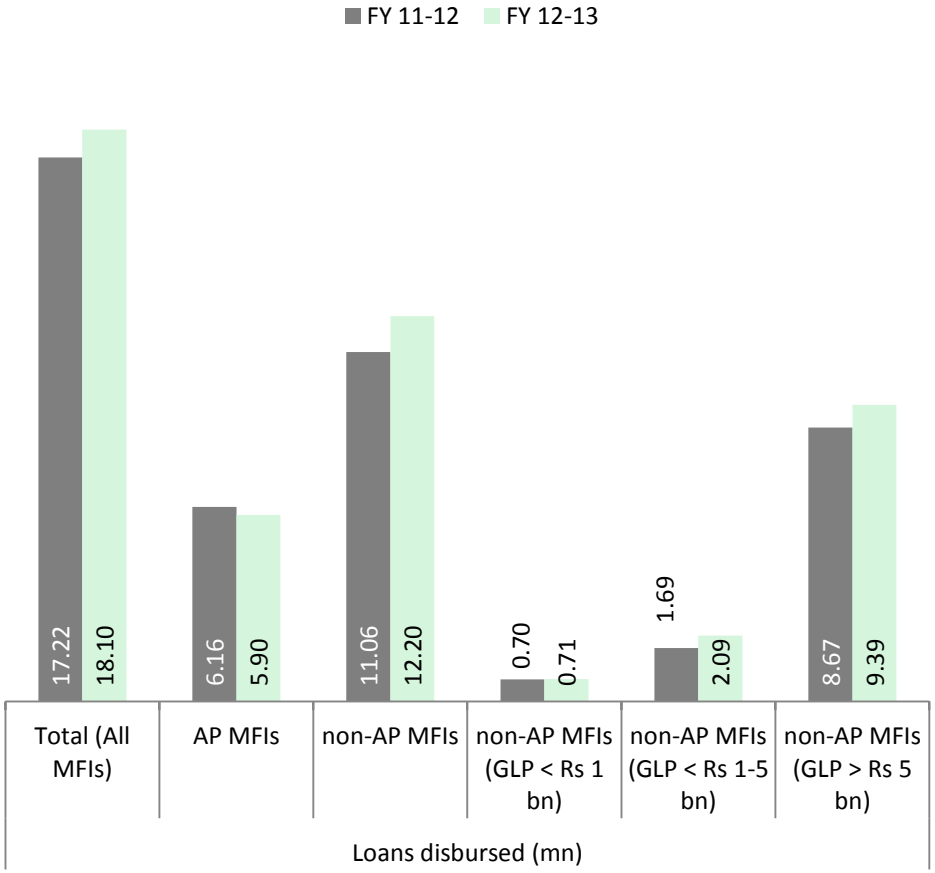
- During FY 12-13, members disbursed Rs 232.09 bn, an increase of 13% over FY 11-12
- Non-AP MFIs: Increase of 18% in loan amount disbursed over FY 11-12. MFIs with GLP between Rs 1-5 bn had the highest growth rates of 40%
- AP MFIs: Increase of 3% in loan amount disbursed over FY 11-12
- Large MFIs (GLP > Rs 5 bn) accounted for 80% of the loan amount disbursed during FY 12-13



Loans disbursed (annual)

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑5%	↓4%	↑10%

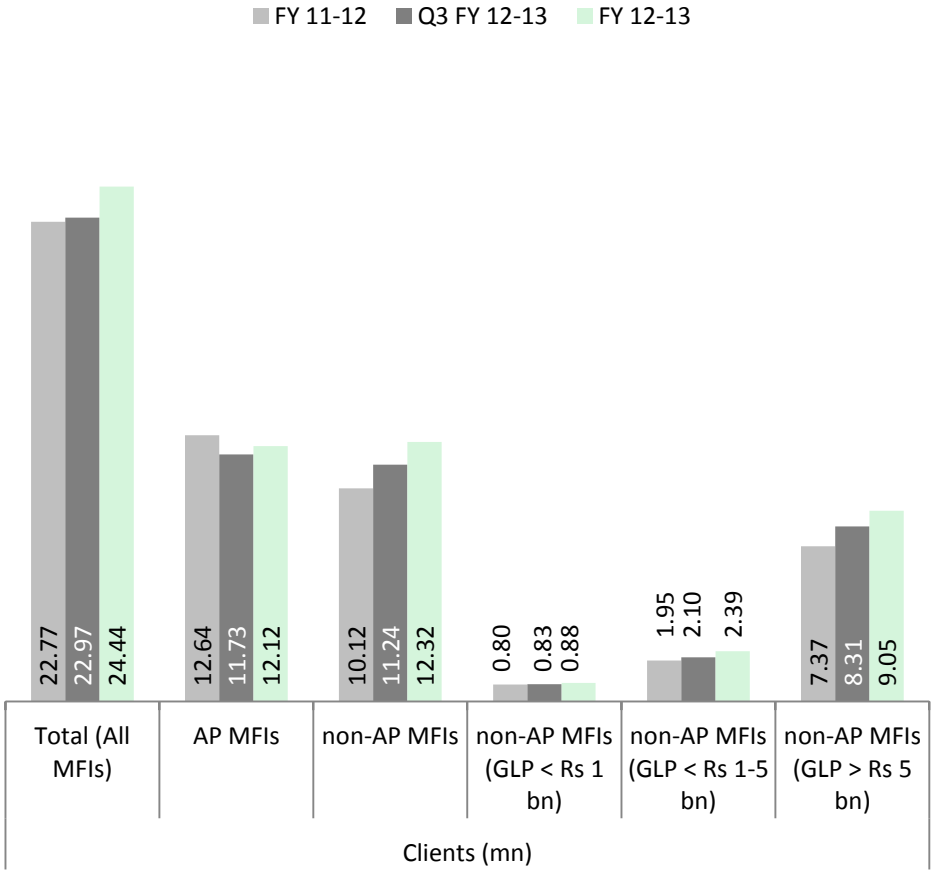
- During FY 12-13, members disbursed 18.10 mn loans, an increase of 5% over FY 11-12
- Non-AP MFIs: Increase of 10% in loans disbursed over FY 11-12. Highest growth rates came from non-MFIs with GLP between Rs 1-5 bn as this group increased their loans disbursed by 24%
- AP MFIs: Decrease of 4% in loans disbursed over FY 11-12
- Large MFIs (GLP > Rs 5 bn) accounted for 82% of the loan amount disbursed during FY 12-13



Clients

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑7%	↓4%	↑22%
over Q3 FY 12-13	↑6%	↑3%	↑10%

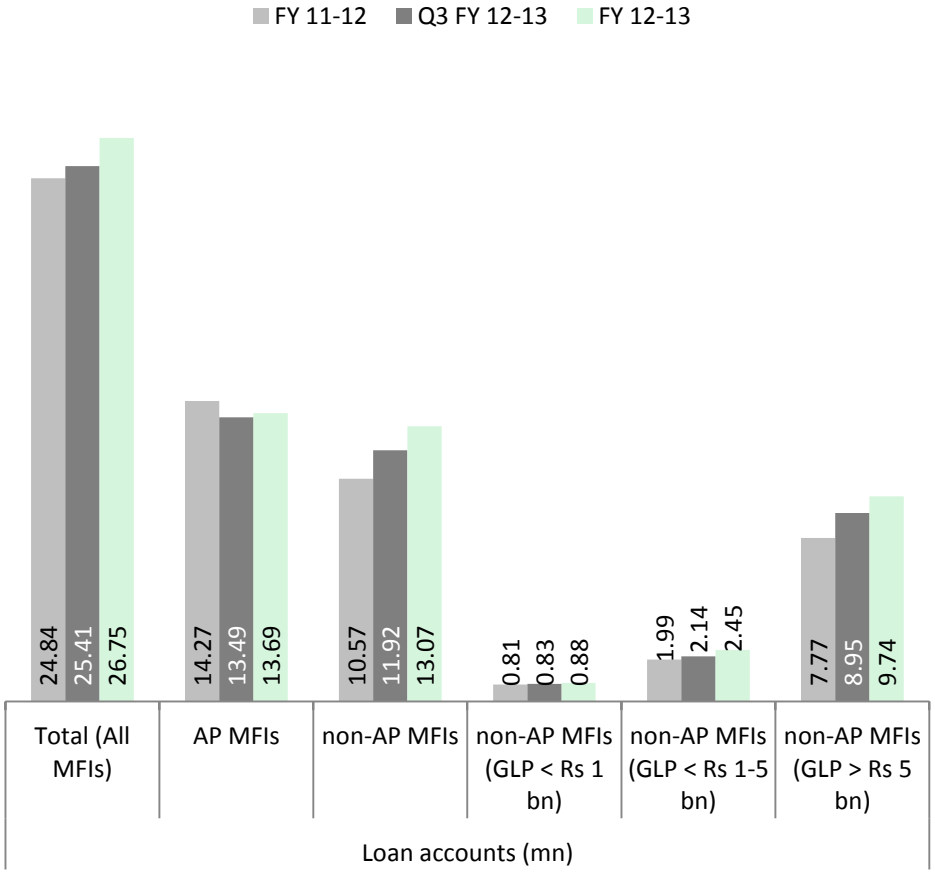
- As of 31st March 2013, members had 24.44 mn clients
- Non-AP MFIs: Increase of 22% in clients over FY 11-12
- AP MFIs: Decrease of 4% in clients over FY 11-12
- Large MFIs (GLP > Rs 5 bn) account for 82% of the total client base



Loan accounts

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑8%	↓4%	↑24%
over Q3 FY 12-13	↑5%	↑1%	↑10%

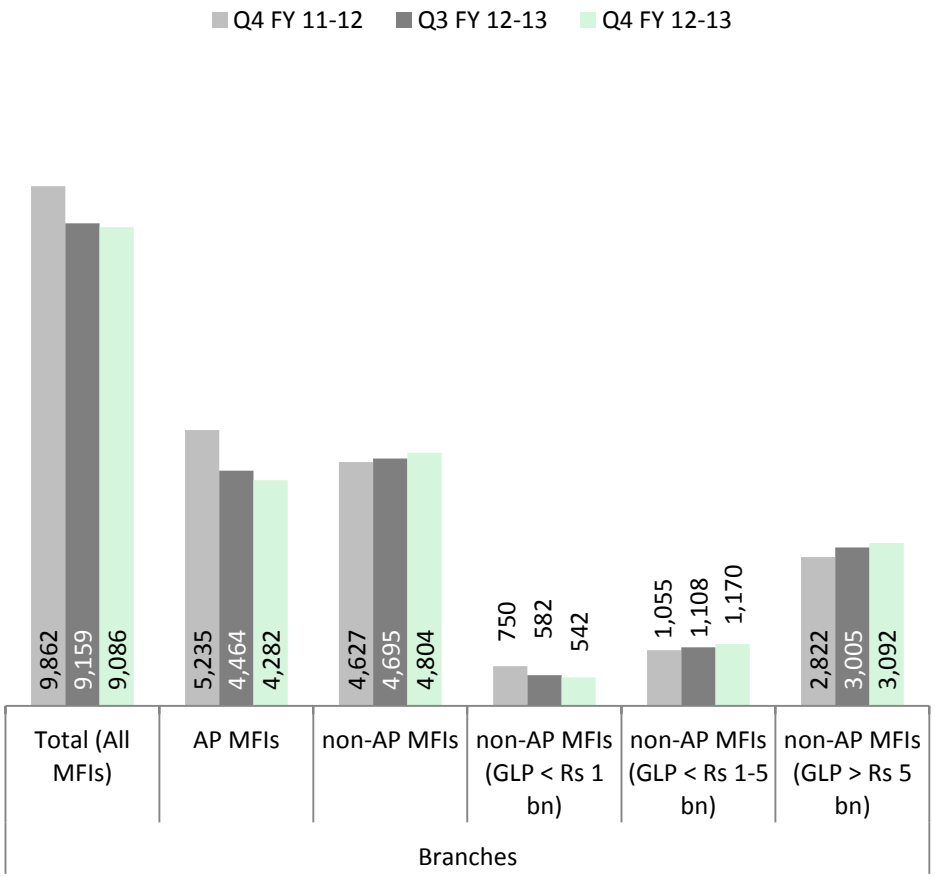
- As of 31st March 2013, members had 26.75 mn loan accounts, large MFIs (GLP > Rs 5 bn) accounted for 83% of the total loan accounts
- Non-AP MFIs: Increase of 24% in loan accounts over FY 11-12
- AP MFIs: Decrease of 4% in loan accounts over FY 11-12



Branches

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↓8%	↓18%	↑4%
over Q3 FY 12-13	↓1%	↓4%	↑2%

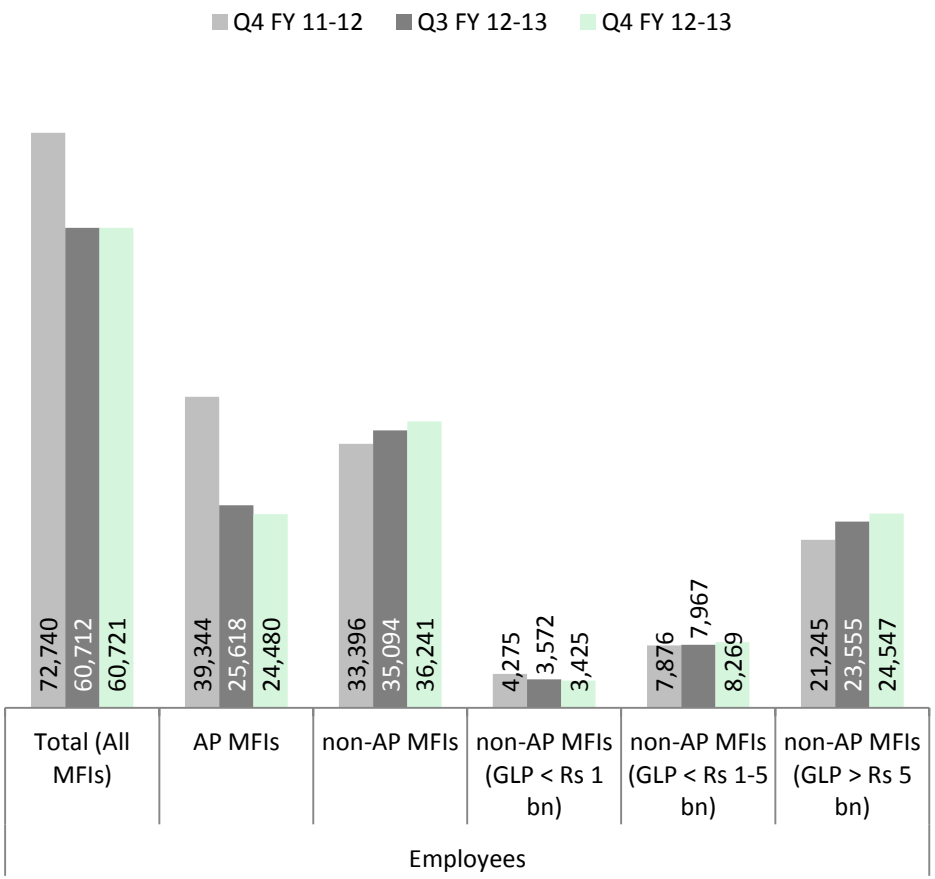
- As of 31st March 2013, member MFIs had 9,086 branches spread across 27 states. The branch network continued to shrink for the industry on aggregate basis, however, medium and large non-AP MFIs increased their branch network by 10% over Q4 FY 11-12
- Shrinkage in branch network being driven by two factors. First, AP MFIs continue to reduce their branches. Second, a few small MFIs are facing operational challenges and, therefore, are closing branches
- Non-AP MFIs: Increase of 4% over FY 11-12
- AP MFIs: Decrease of 18% over FY 11-12



Employees

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↓17%	↓38%	↑9%
over Q3 FY 12-13	~0.0%	↓4%	↑3%

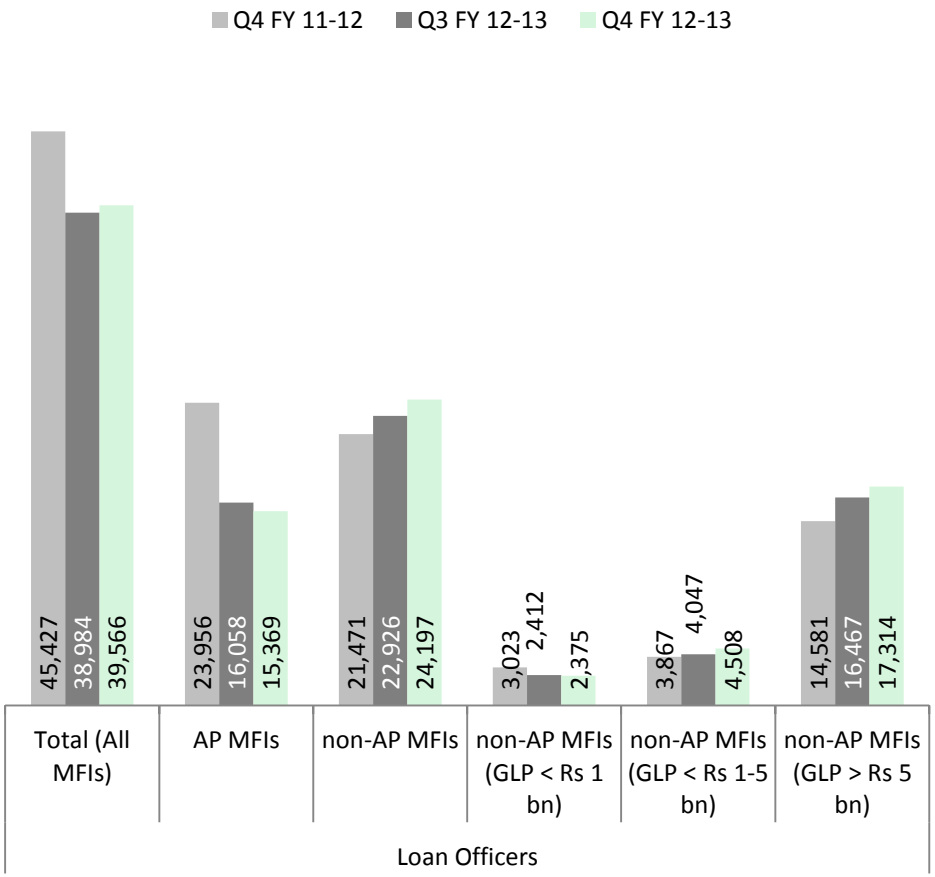
- During last year, the employee count decreased by close to 12,000. However, it is encouraging to see non-AP MFIs – large and medium have increased their employee base by 16% and 5% respectively
- Shrinkage in staff strength is being driven by two factors. First, AP MFIs continue to reduce head count.Second, a few small MFIs are facing operational challenges and reducing staff strength as a result
- Non-AP MFIs: Increase of 9% in the employee strength in FY 12-13 over FY 11-12
- AP MFIs: Decrease of 38% in the employee strength over FY 11-12



Loan officers

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↓13%	↓36%	↑13%
over Q3 FY 12-13	↑1%	↓4%	↑6%

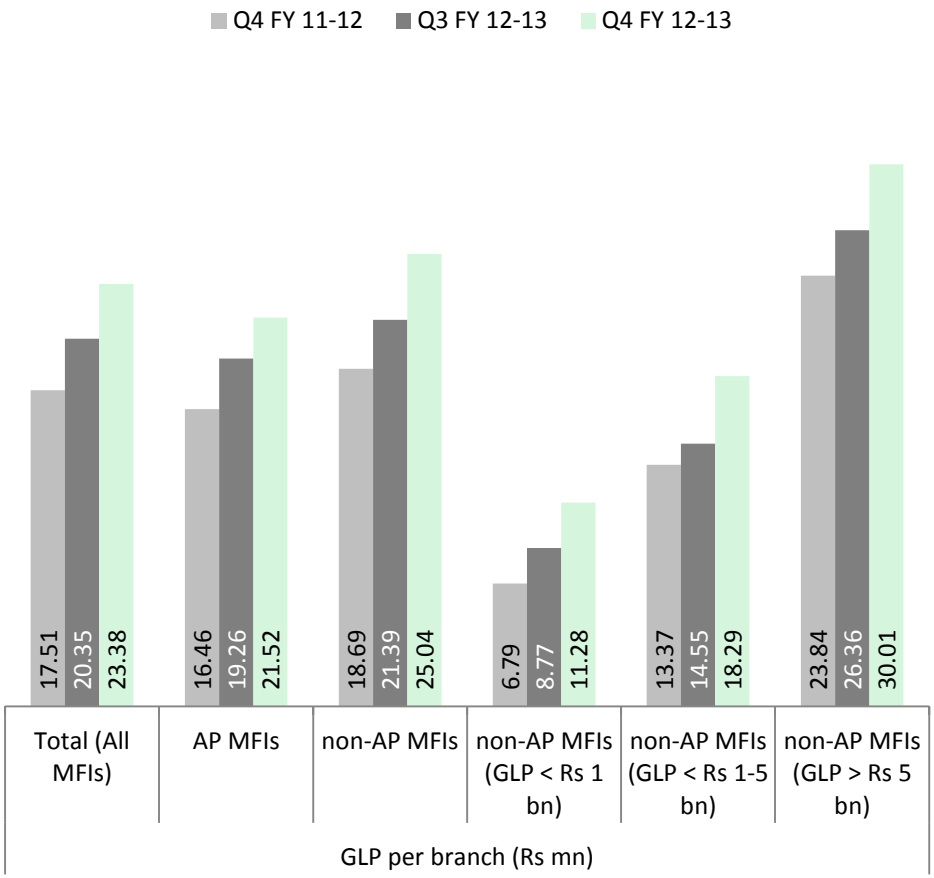
- During last year, the loan officers count decreased by 5,861. However, it is encouraging to see non-AP MFIs – large and medium have increased their employee base by close to 19% and 17% respectively
- Non-AP MFIs: Increase of 13% in the loan officers in FY 12-13 over FY 11-12
- AP MFIs: Decrease of 36% in the loan officers over Q4 FY 11-12



GLP per Branch (wt average)

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑34%	↑31%	↑34%
over Q3 FY 12-13	↑15%	↑12%	↑17%

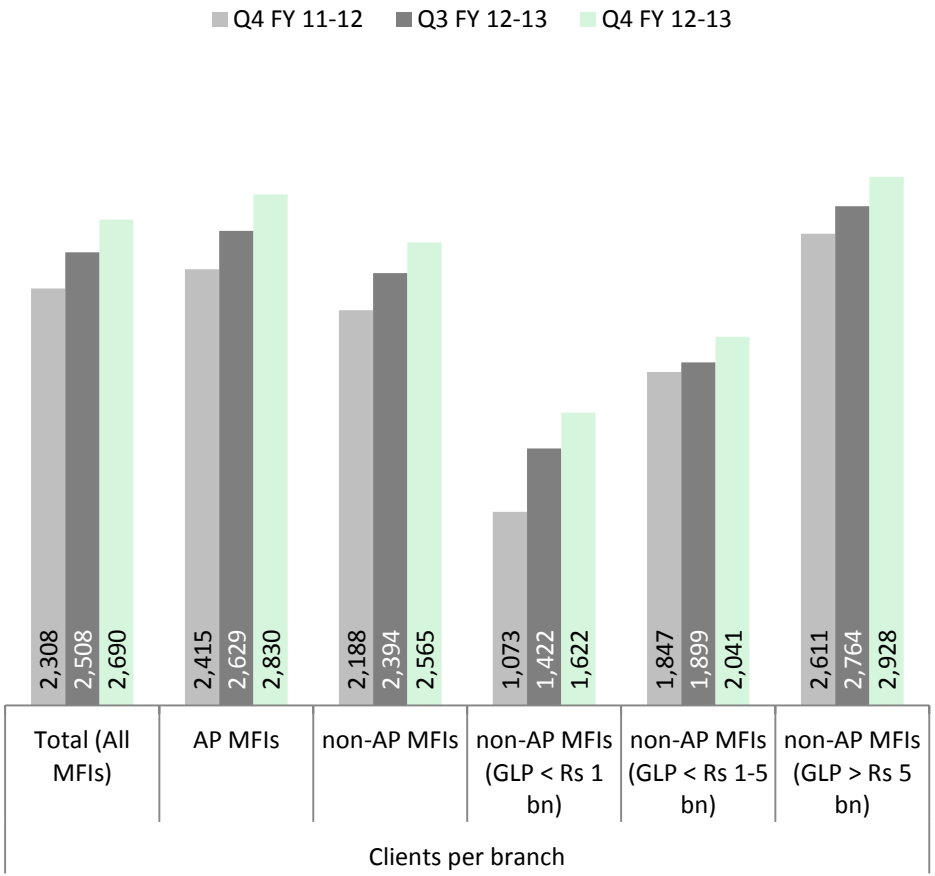
- An average MFI branch currently having a portfolio of Rs 23.38 mn
- GLP per branch in FY 12-13 has grown for both non-AP MFIs and AP MFIs over FY 11-12



Clients per branch (wt average)

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑17%	↑17%	↑17%
over Q3 FY 12-13	↑7%	↑8%	↑7%

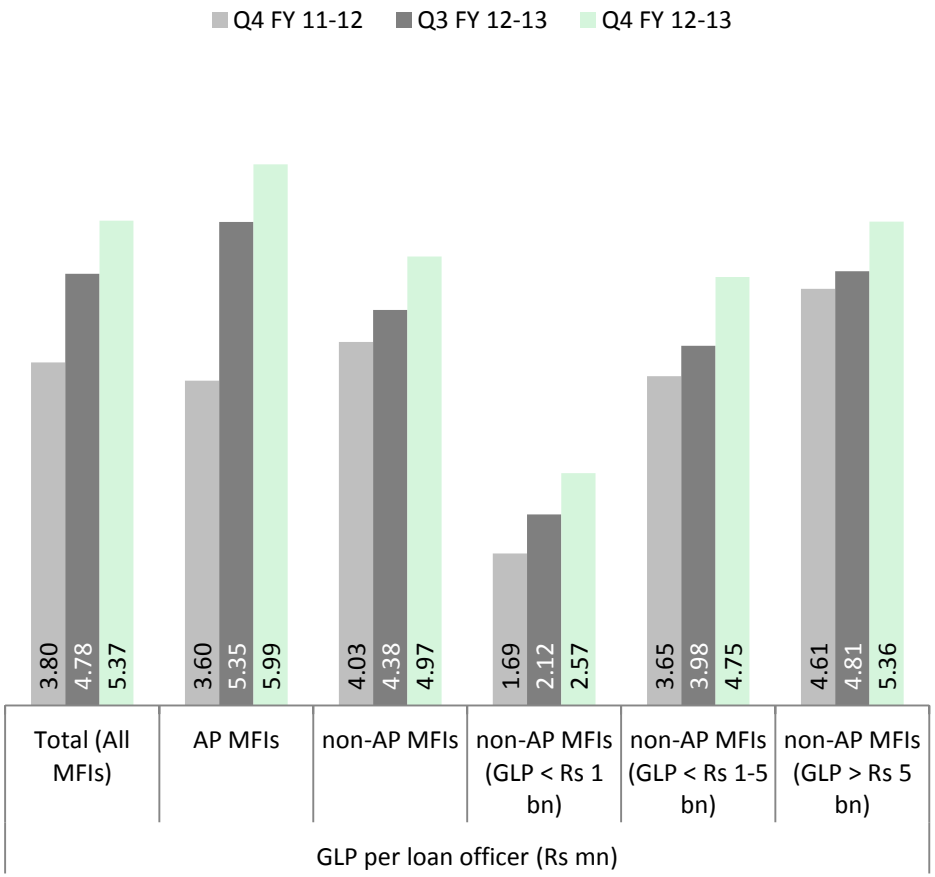
- Clients per branch ratio has increased for both non-AP MFIs and AP MFIs. On an average, a MFI branch is currently serving 2,690 clients. Comparable number for FY 11-12 was 2,308



GLP per loan officer (wt average)

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑41%	↑67%	↑23%
over Q3 FY 12-13	↑12%	↑12%	↑13%

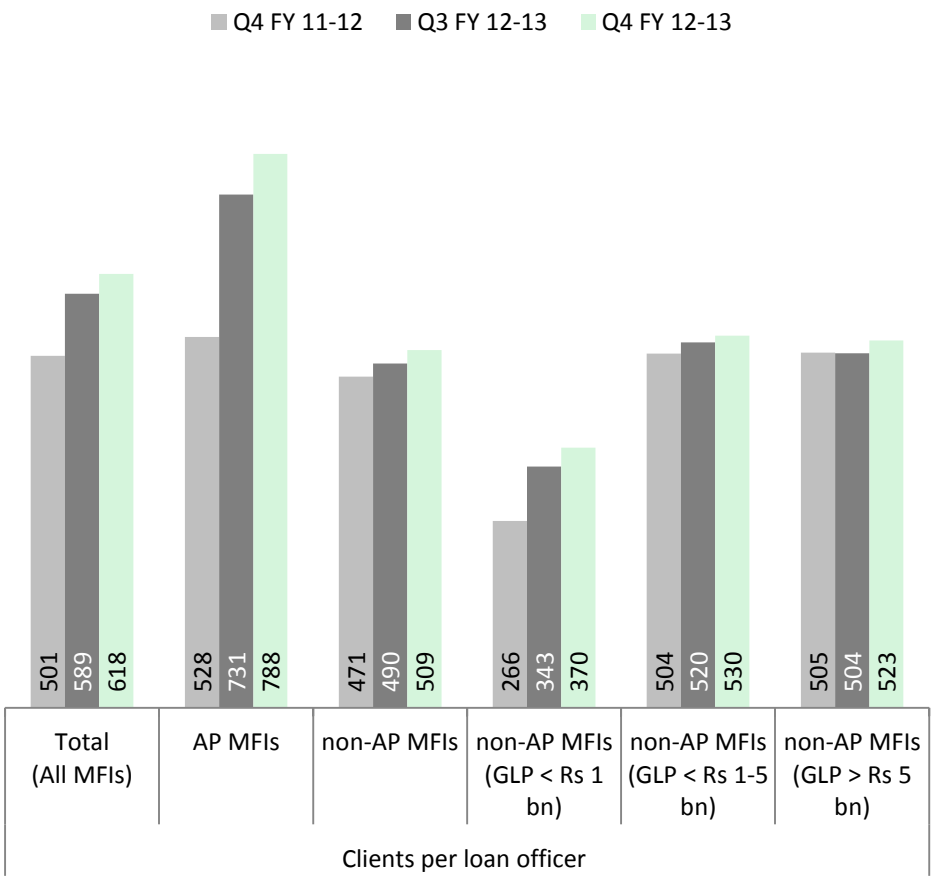
- An average MFI loan officer manages Rs 5.37 mn, The comparable figure was Rs 3.80 mn in FY 11-12
- Non-AP MFIs: GLP per loan officer has grown by 23% over FY 11-12
- AP MFIs: GLP per loan officer has grown by 67% over FY 11-12



Clients per loan officer (wt average)

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑23%	↑49%	↑8%
over Q3 FY 12-13	↑5%	↑8%	↑4%

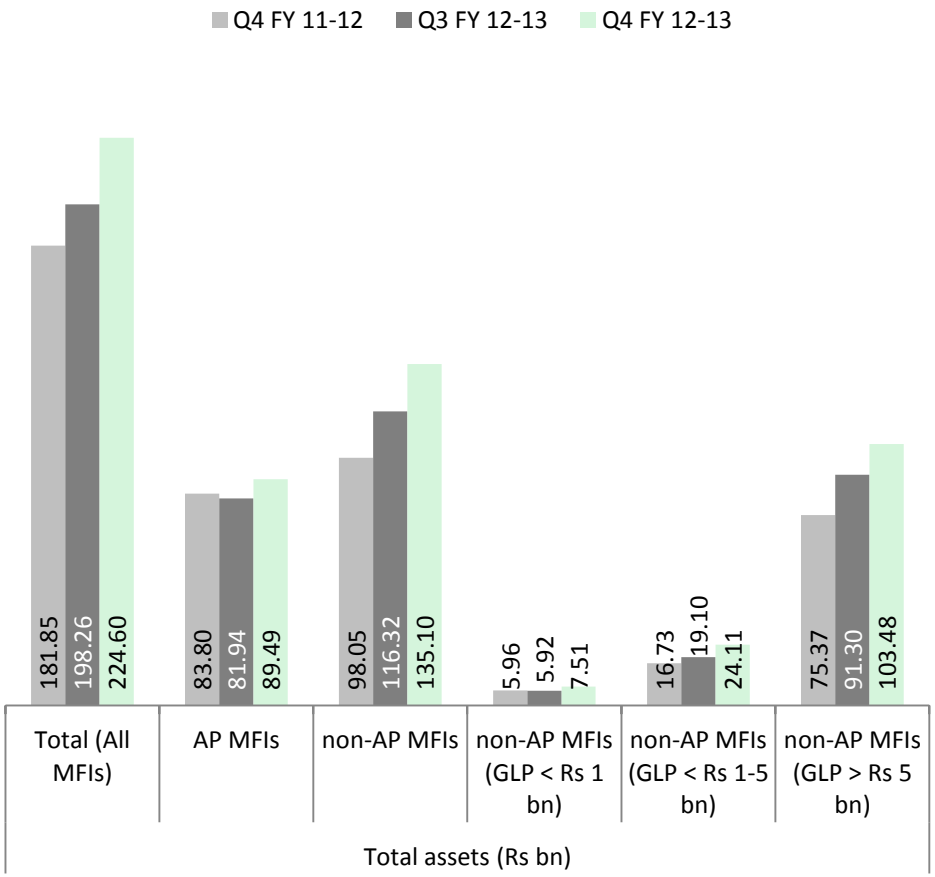
- An average MFI loan officer currently serving 618 clients. This is partly driven by the fact that AP MFIs continue to have clients in Andhra Pradesh (though largely inactive) but have significantly reduced the loan officers
- Non-AP MFIs: Clients per loan officer ratio has grown by 8% over FY 11-12
- AP MFIs: Clients per loan officer ratio has grown by 49% over FY 11-12



Assets

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑24%	↑7%	↑38%
over Q3 FY 12-13	↑13%	↑9%	↑16%

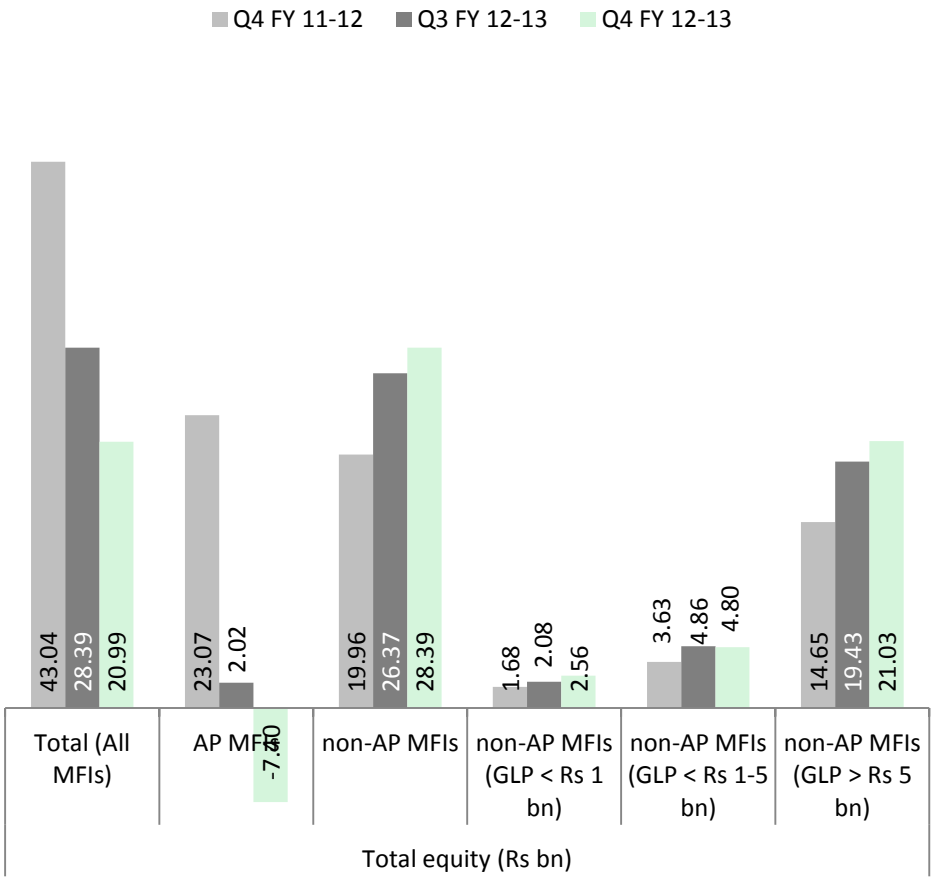
- As of 31st March 2013, MFIs have Rs 224.60 bn in assets, an increase of 24% over FY 11-12
- Non-AP MFIs: Increased their assets over FY 11-12 by 38%
- AP MFIs: Increased their assets over FY 11-12 by 7%



Total Equity

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↓51%	↓132%	↑42%
over Q3 FY 12-13	↓26%	↓467%	↑8%

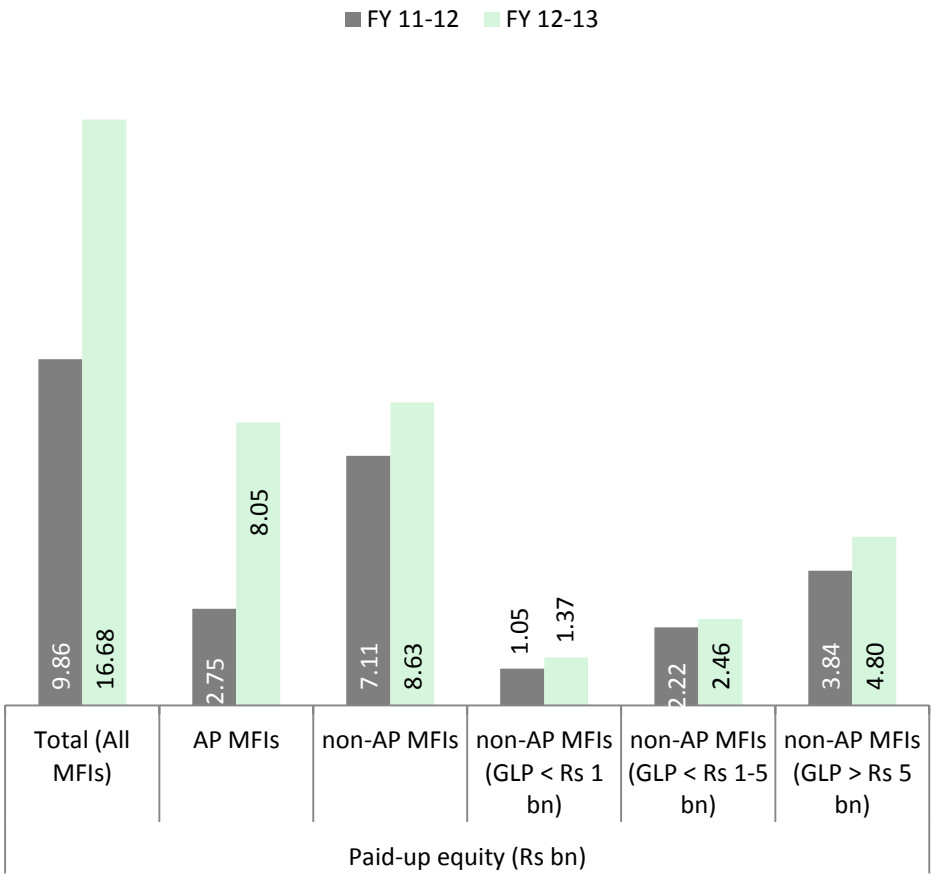
- As of 31st March 2012, MFIs have Rs 20.99 bn in equity
- Non-AP MFIs: Increased their equity over FY 11-12 by 42%
- AP MFIs: Decreased their equity over FY 11-12 by 132% due to write-offs in Andhra Pradesh



Paid-up equity

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑69%	↑193%	↑21%

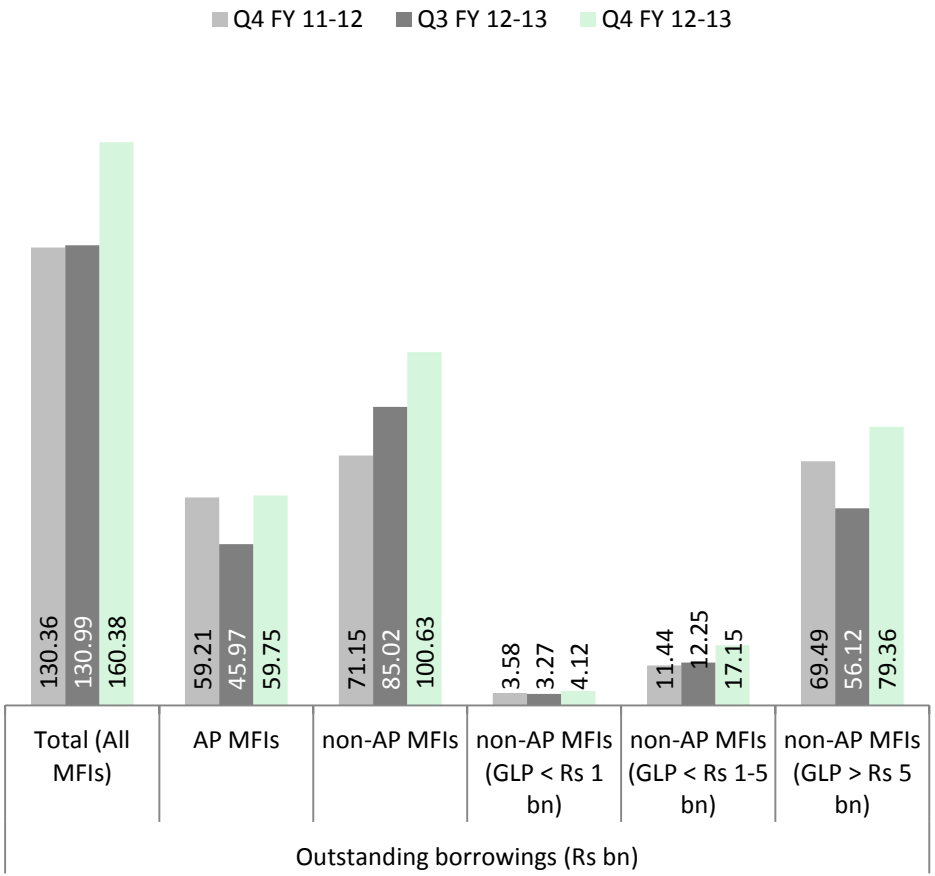
- As of 31st March 2012, MFIs have Rs 16.68 bn in paid-up equity
- Non-AP MFIs: Increased their paid-up equity over FY 11-12 by 21%
- AP MFIs: Increased their equity over FY 11-12 by 193%. This is driven by increase in paid-up equity of SKS



Outstanding borrowings

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑23%	↑1%	↑41%
over Q3 FY 12-13	↑22%	↑30%	↑18%

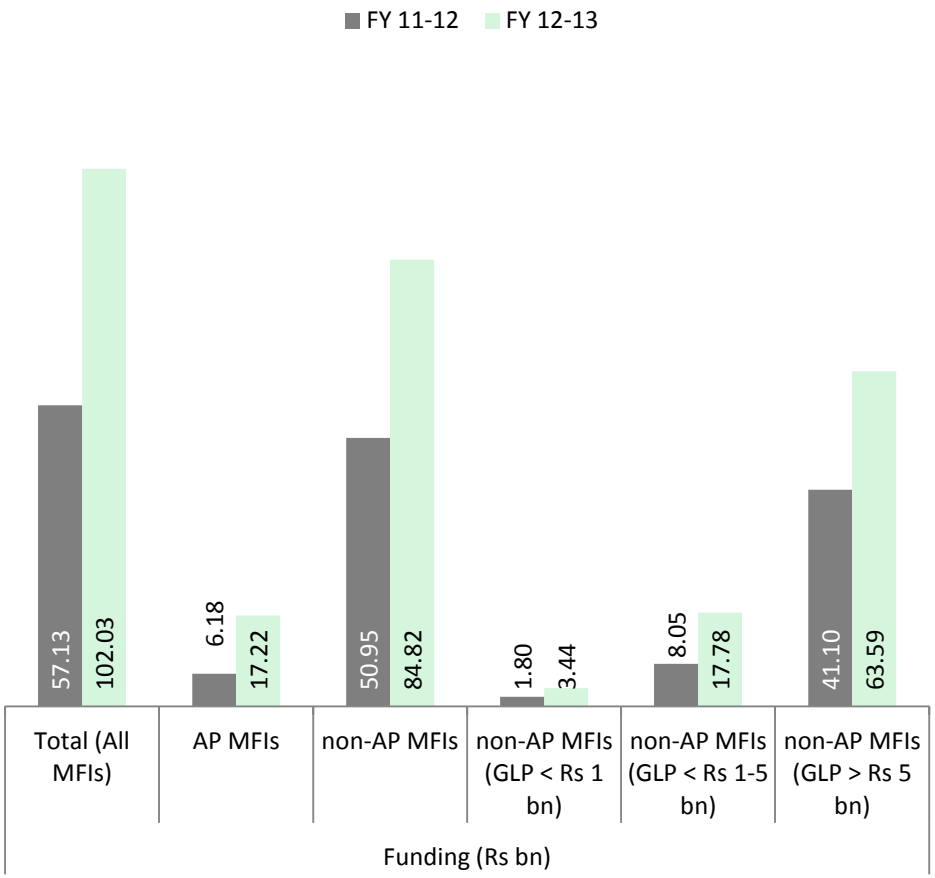
- As of 31st March 2013, members have outstanding borrowings of Rs 160.38 bn
- Non-AP MFIs: Increase of 41% over FY 11-12
- AP MFIs: Increase of 1% over FY 11-12



Total Funding

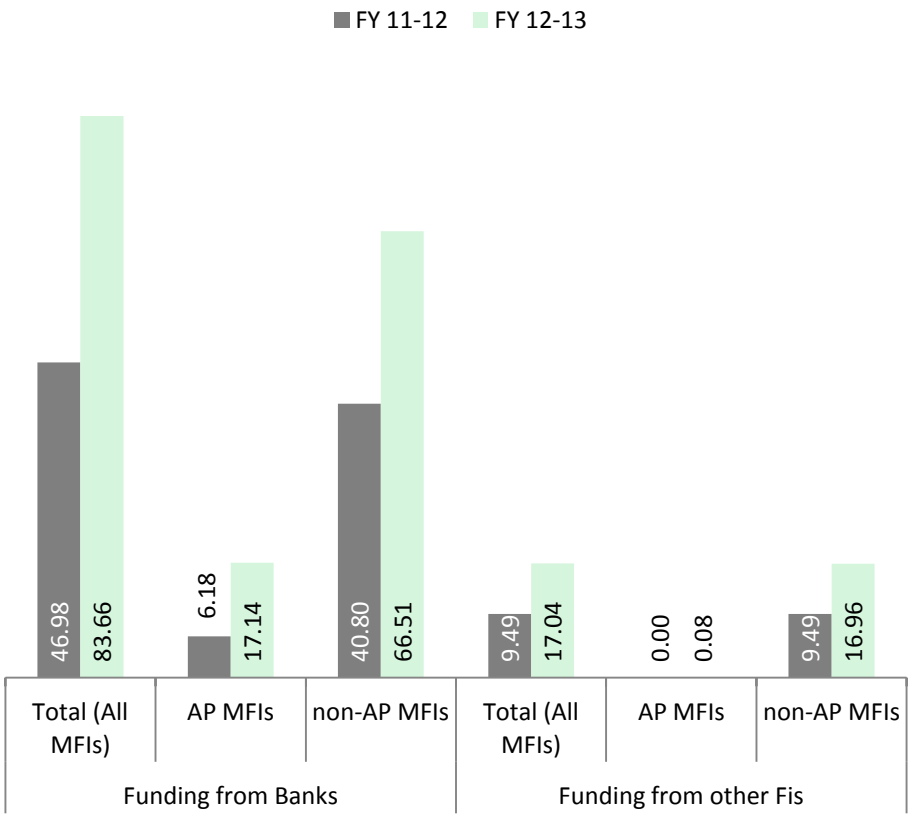
% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑79%	↑179%	↑66%

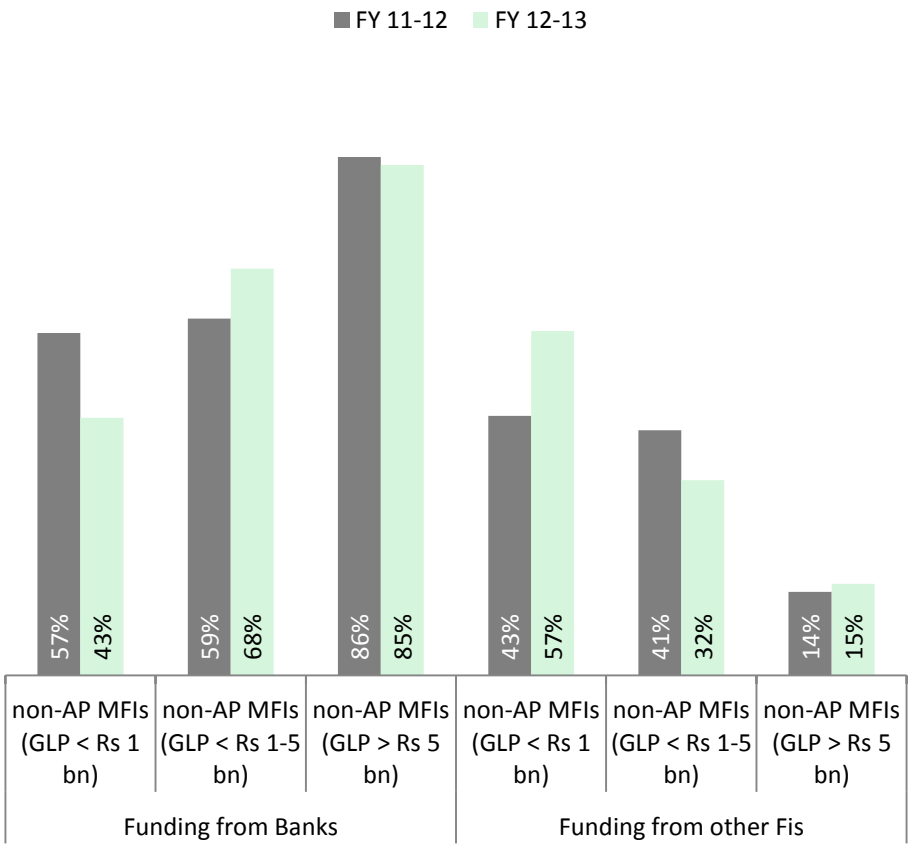
- As of 31st March 2013, members received total debt funding of Rs 102.03 bn, an increase of 79% over previous financial year FY 11-12
- Non-AP MFIs: Increase of 66% over FY 11-12
- AP MFIs: Increase funding by 179% over FY 11-12 , largely driven by SKS



Break-up of funding

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
Over FY 11-12	↑79%	↑179%	↑66%

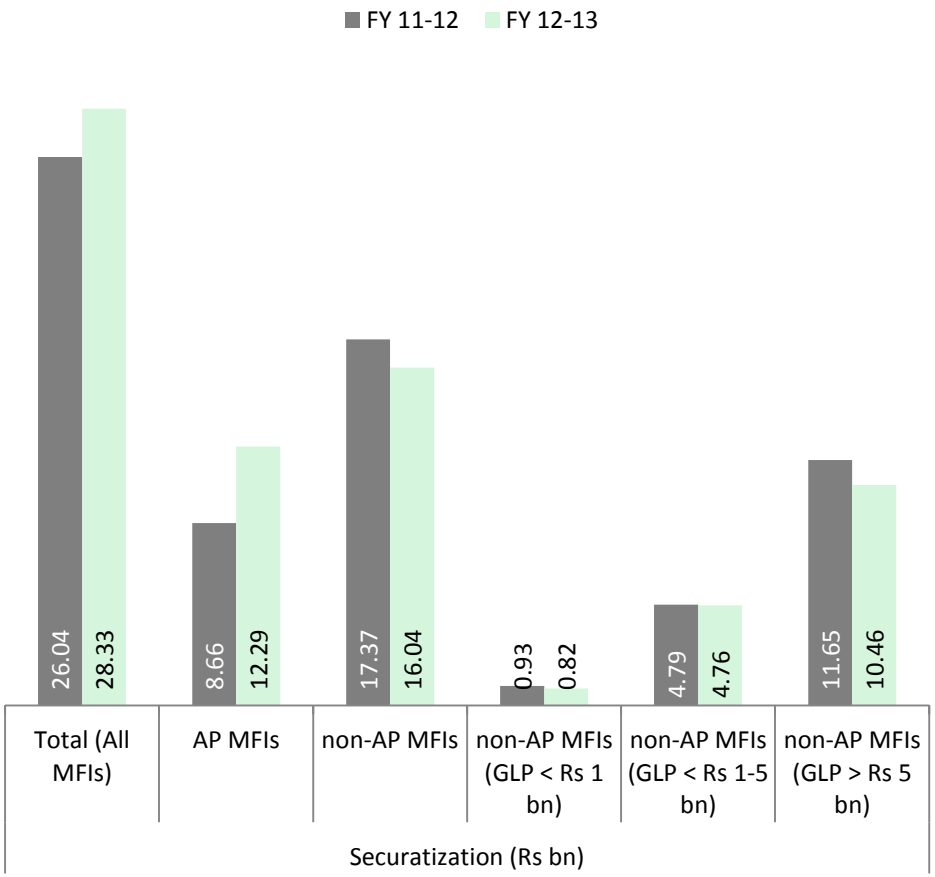




Securitization

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑9%	↑42%	↓8%

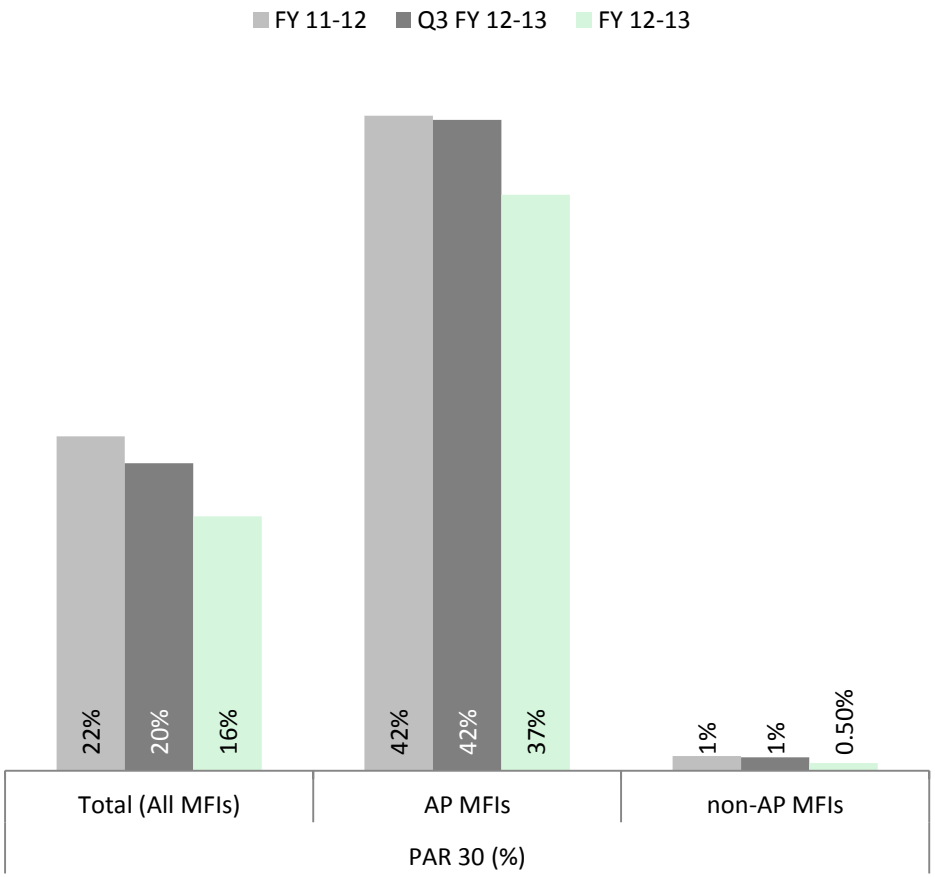
- During FY 12-13, members have done securitization worth Rs 28.33 bn, an increase of 9% over last year
- Non-AP MFIs: Decrease of 8% over FY 11-12
- AP MFIs: Increased securitization by 42%, due to SKS which accounts for 42% of total securitization done in FY 11-12



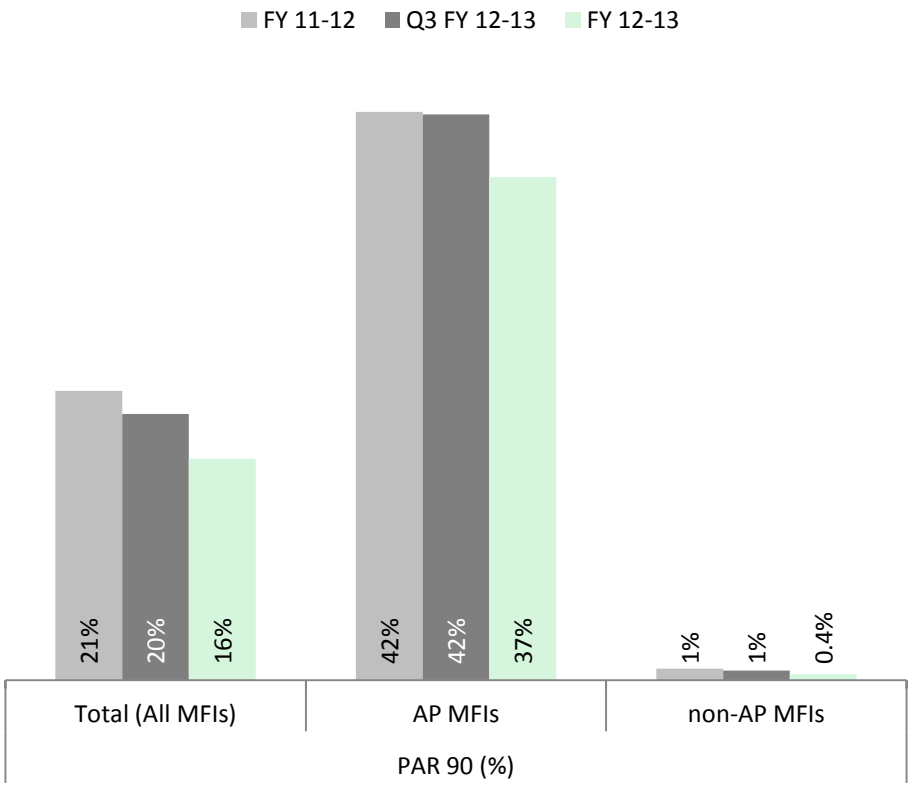
PAR 30* (%)

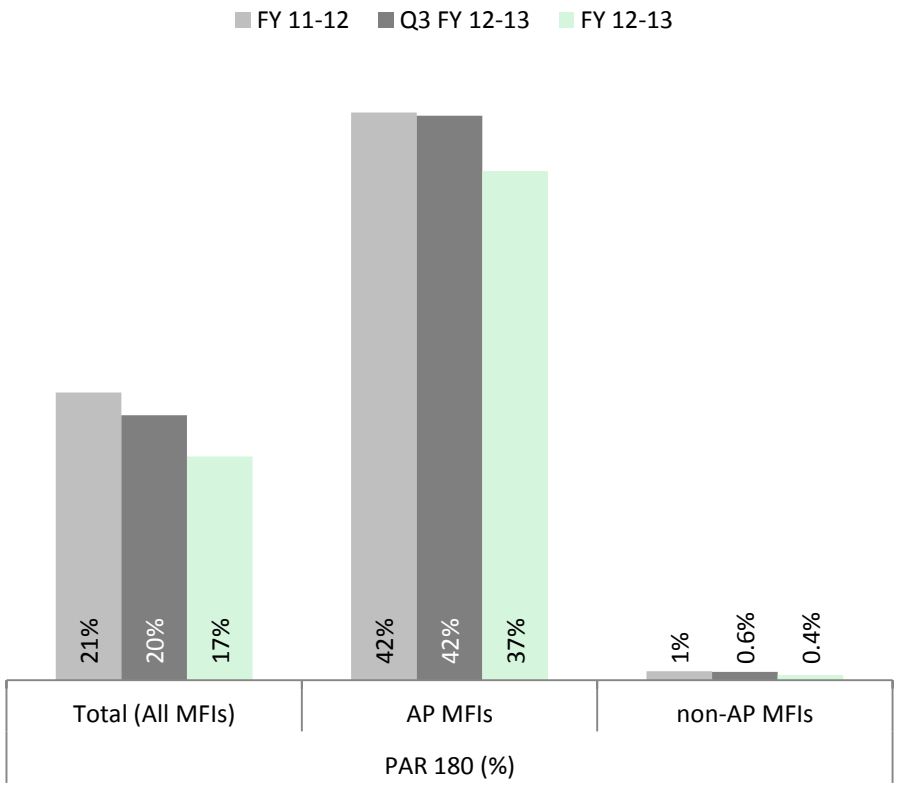
- Non-AP MFIs: Continue to maintain high portfolio quality with PAR 30 less than 1% in FY 12-13
- AP MFIs: PAR 30 decreased to 37% from 42% in FY 11-12

** PAR data not reported for SKS*



PAR 90 and PAR 180* (%)



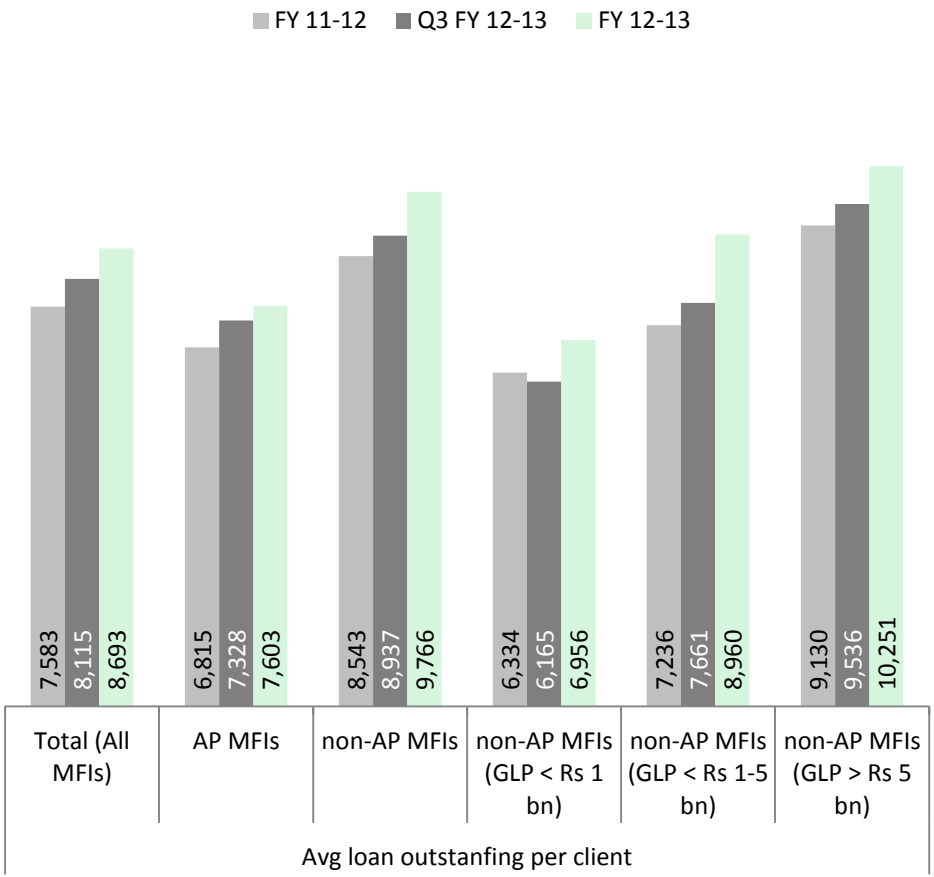


* PAR data not reported for SKS

Avg loan outstanding per client

% change	Total (All MFIs)	AP MFIs	non-AP MFIs
over FY 11-12	↑15%	↑12%	↑14%
over Q3 FY 12-13	↑7%	↑4%	↑9%

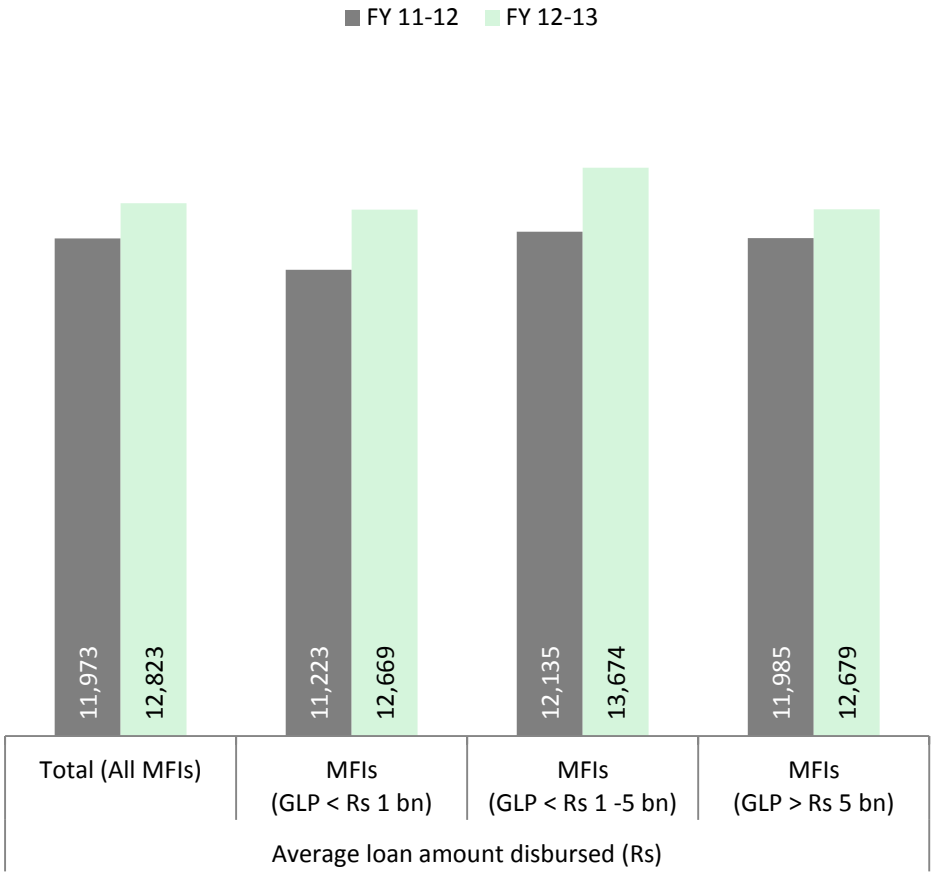
- As of 31st March 2013, loan outstanding per client is Rs 8,693, increase of 15% over Q4 FY 11-12
- Non-AP MFIs: Increase of 14% over FY 11-12
- AP MFIs: Increase of 12% over FY 11-12



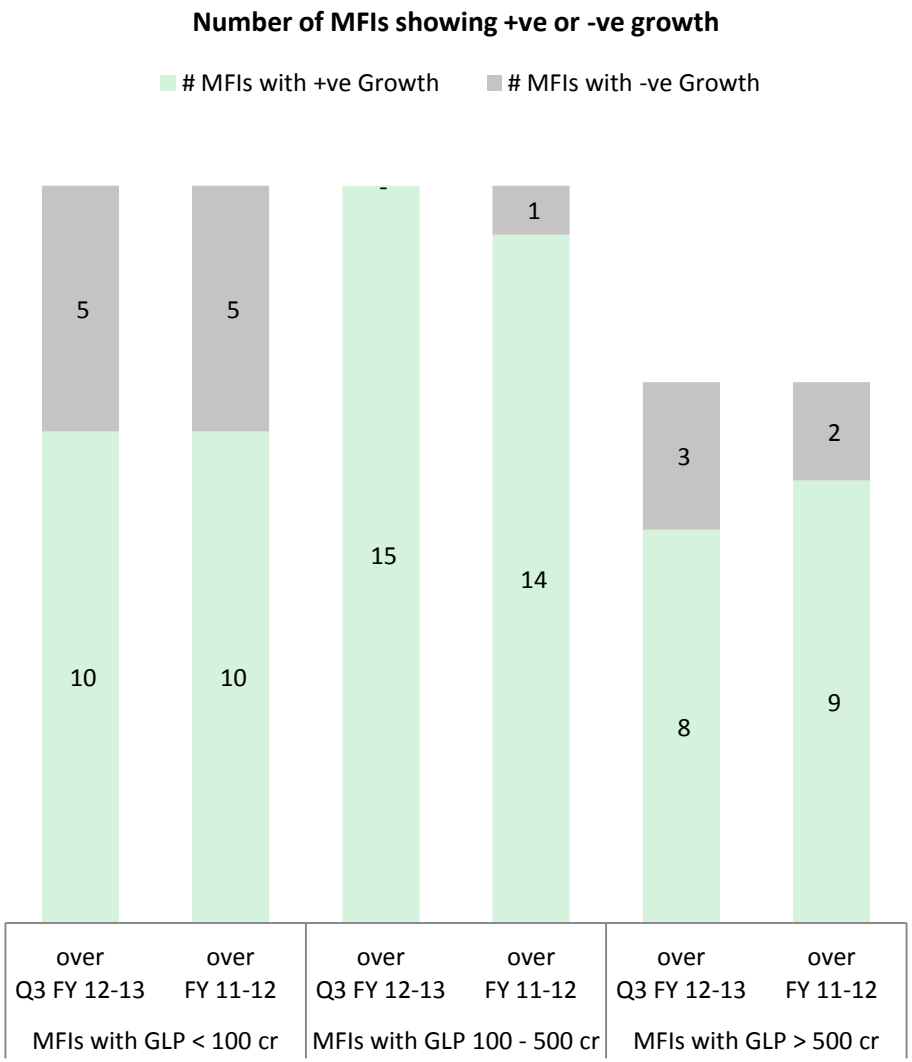
Avg loan disbursed

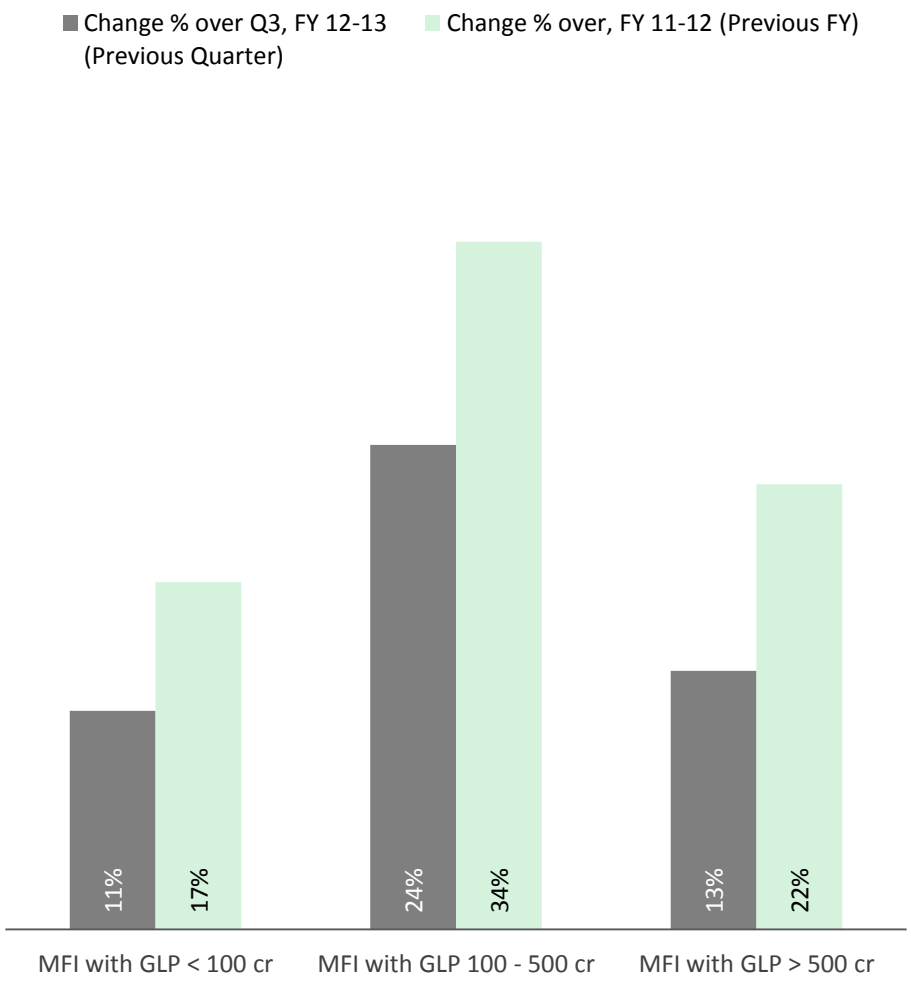
% change	Total (All MFIs)	MFIs (GLP <Rs 1 bn)	MFIs (GLP <Rs 1-5 bn)	MFIs (GLP > Rs 5 bn)
Over FY 11-12	↑7%	↑13%	↑13%	↑6%

- During FY 11-12, average loan disbursed was Rs 12,823, increase of 7% over the previous fiscal year



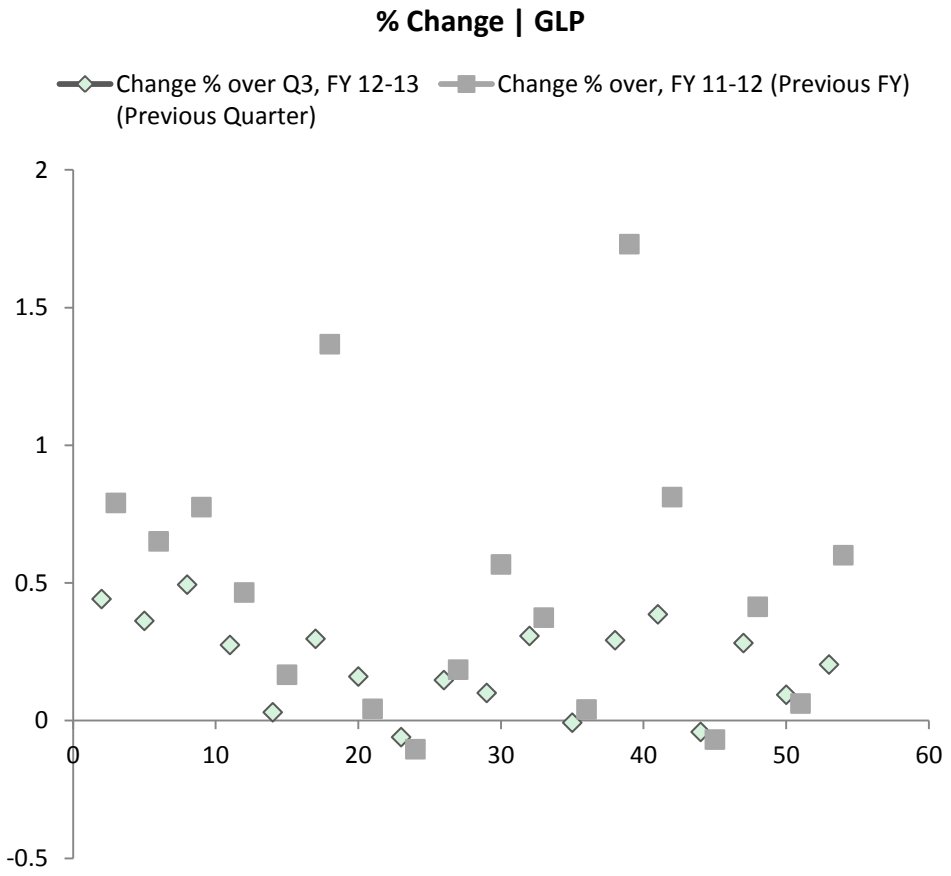
Growth rates in GLP





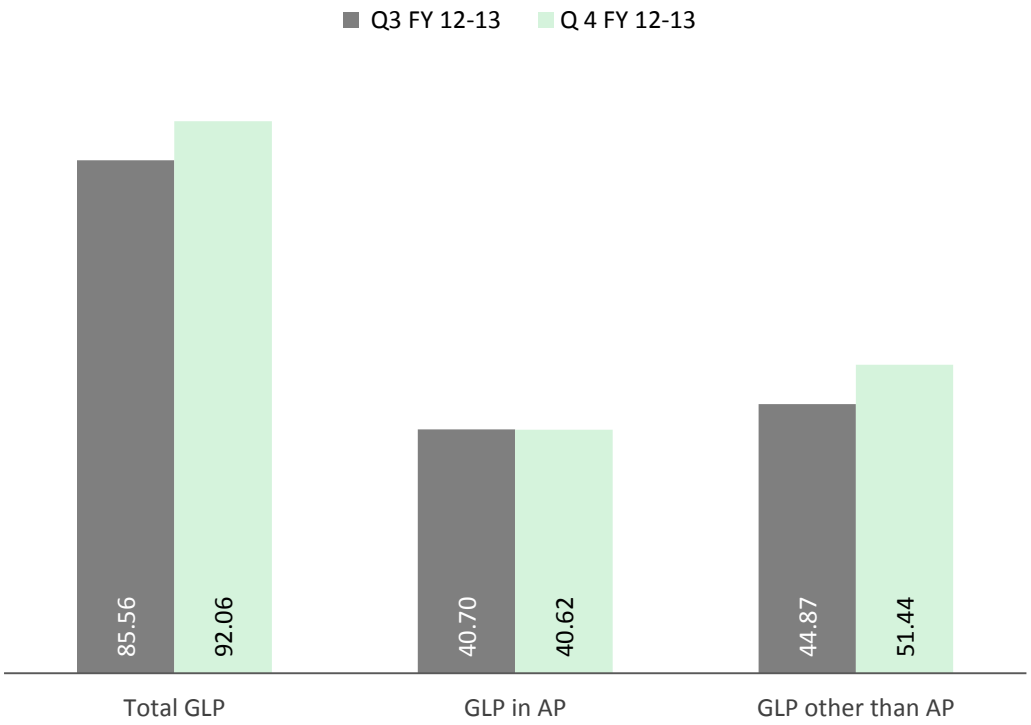
% Change **GLP**

- Around 82% of MFIs (33) recorded positive growth over FY 11-12
- Saija - with 934% growth, albeit on a low base - is not included in this chart for better indication of spread



Performance of AP MFIs

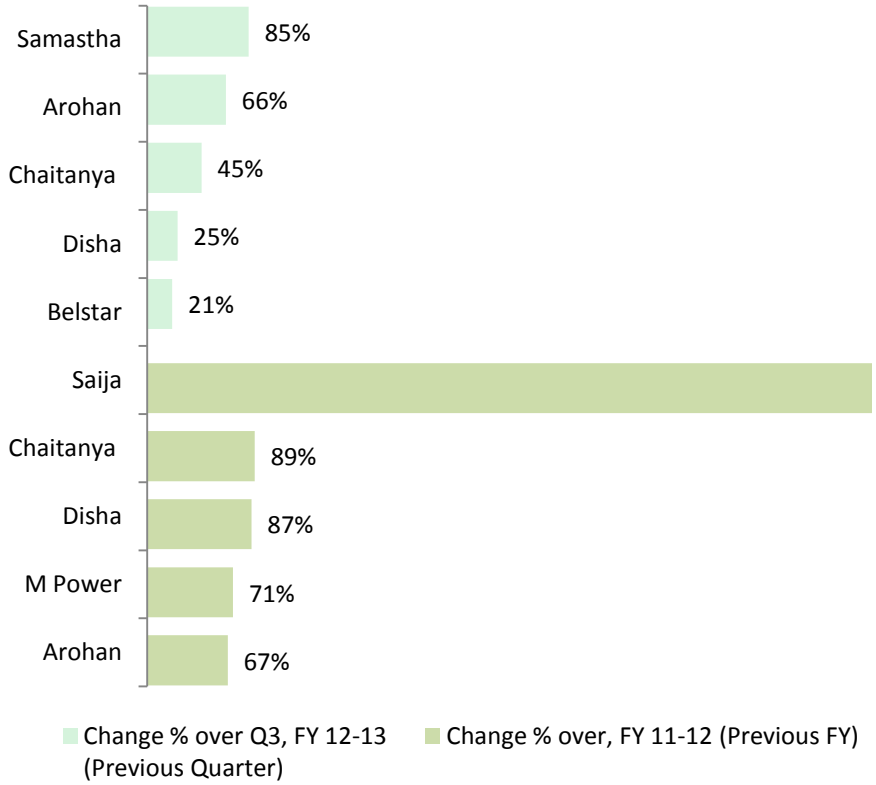
- During Q4 FY 12-13, AP MFIs grew by 7%, compared to the previous quarter (Q3 FY 12-13)
- While their GLP remained stagnant in Andhra Pradesh, it grew by 14% outside Andhra Pradesh



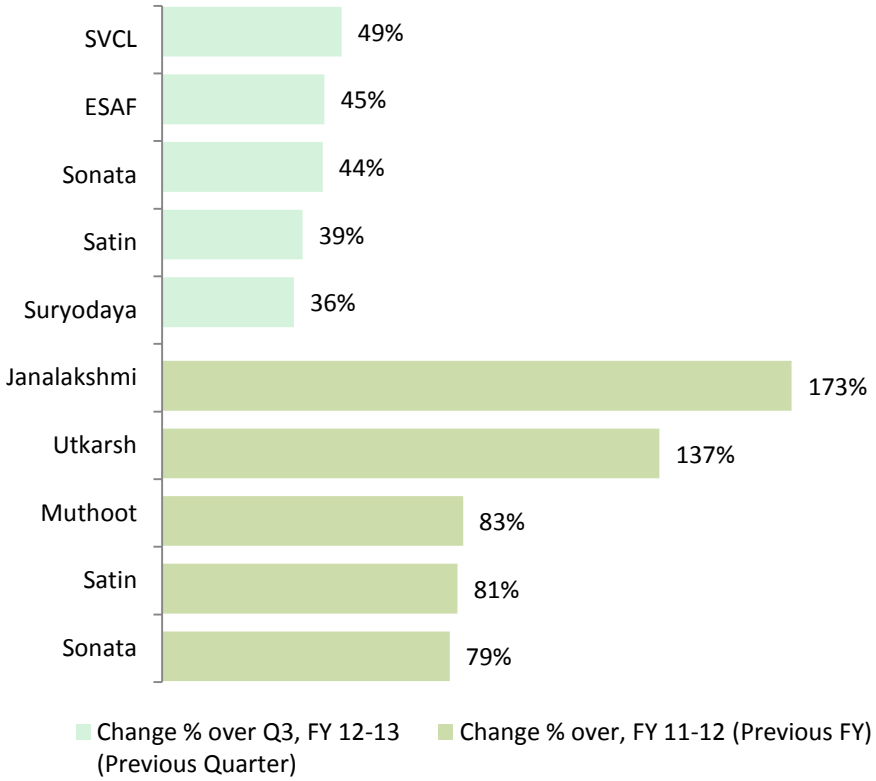
GLP of AP MFIs in AP and other states (Rs bn)

Top MFIs **GLP growth rates** (%)

Highest Growth Rates in GLP (for MFIs with GLP < 100 Cr)

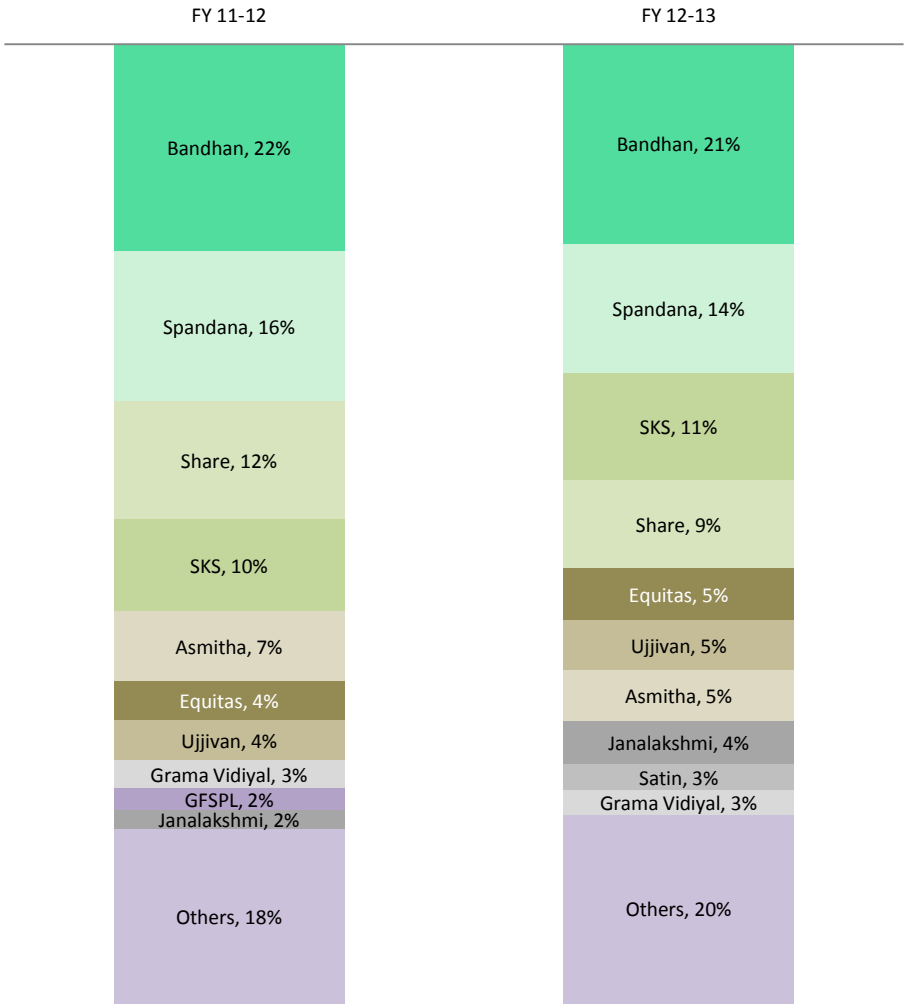


Highest Growth Rates in GLP (for MFIs with GLP > 100 Cr)

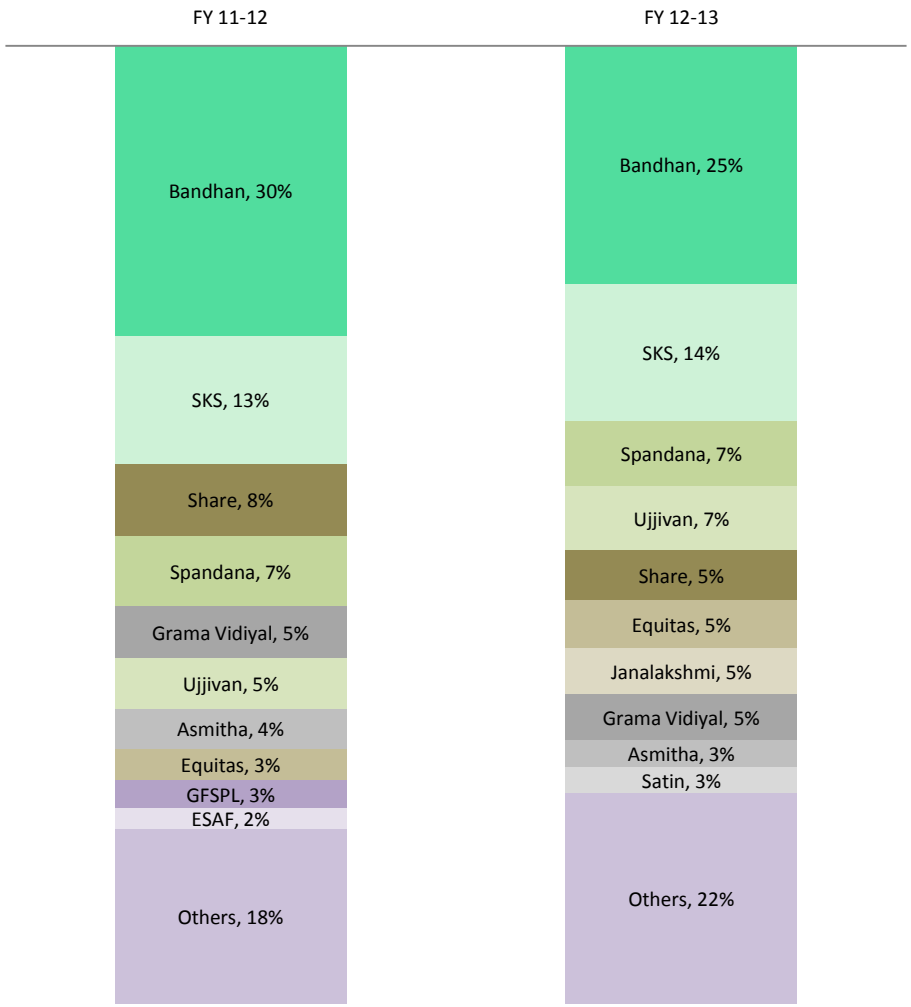


Top MFIs **GLP and annual amount disbursed**

Top MFIs | GLP, as of 31st March, YOY comparison

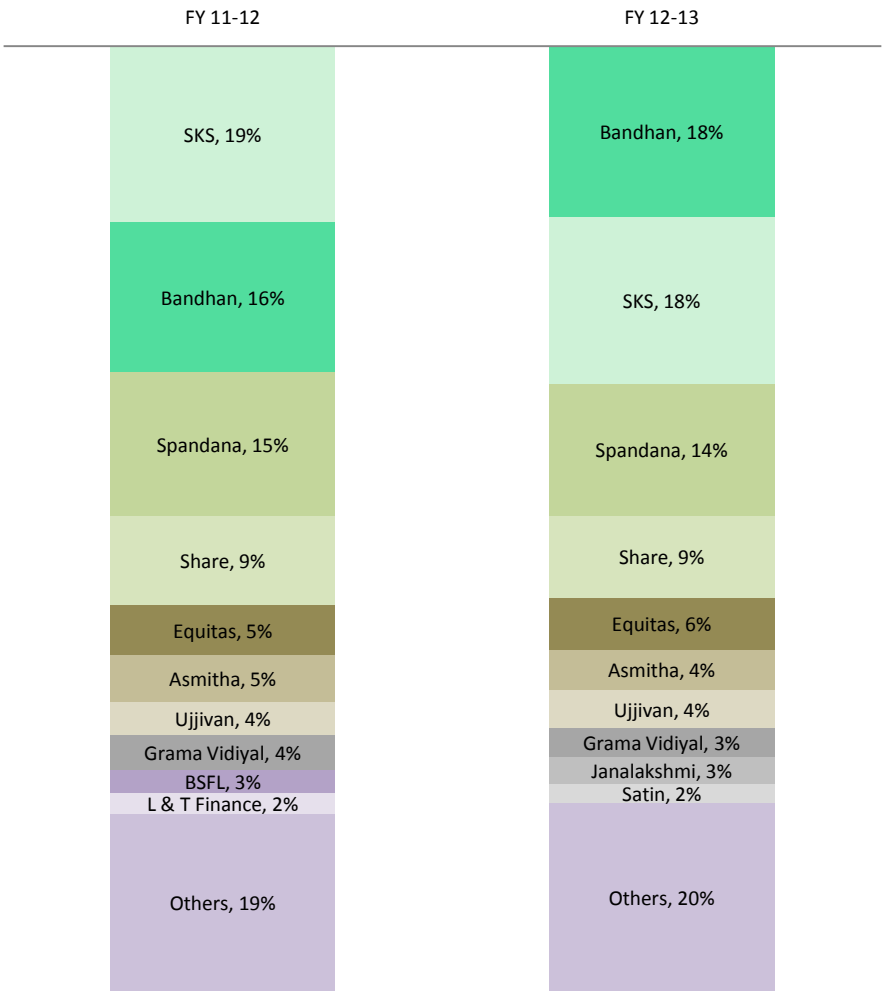


Top MFIs | Annual loan amount disbursed, YOY comparison

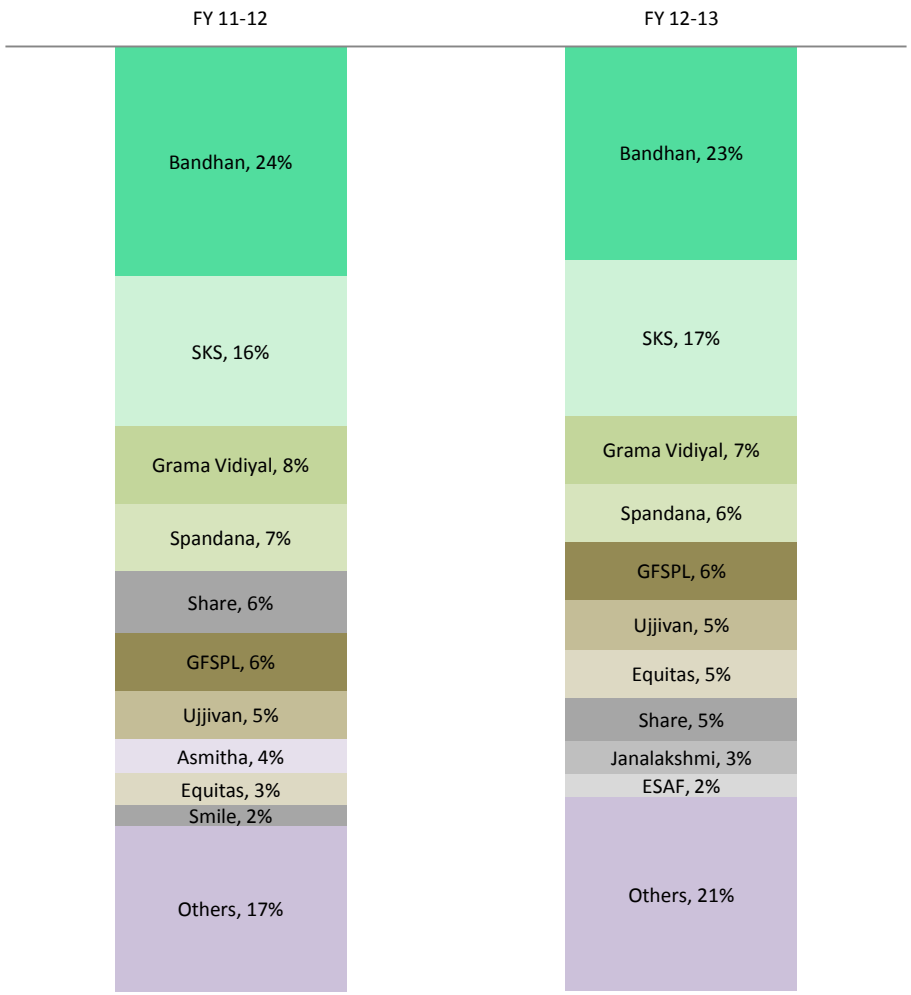


Top MFIs **clients and annual loans disbursed**

Top MFIs | Clients, as of 31st March, YOY comparison

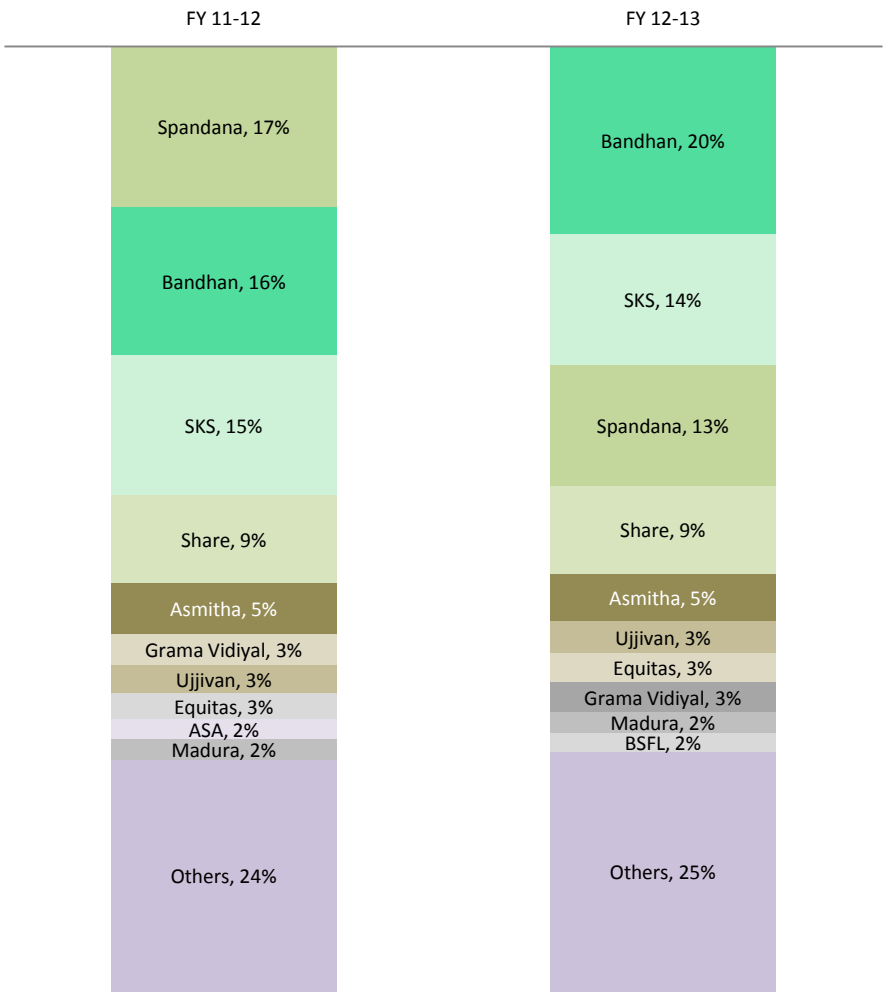


Top MFIs | Annual number of loans disbursed, YOY comparison

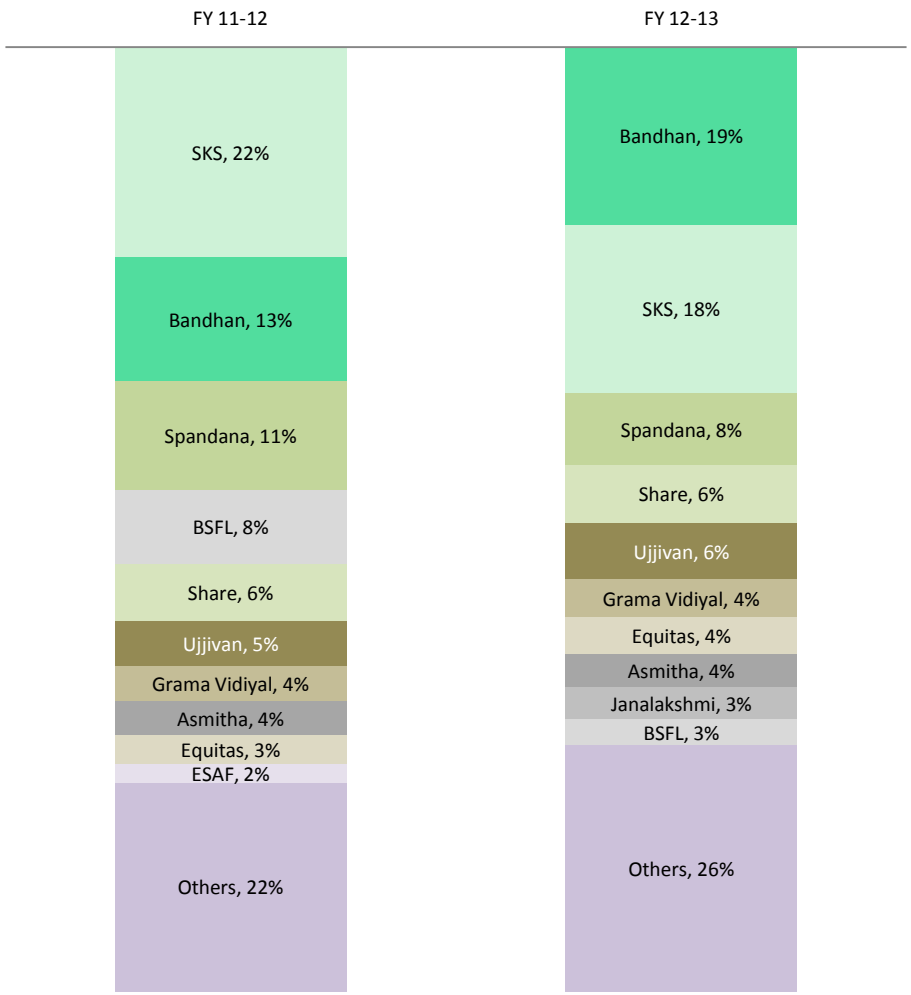


Top MFIs **branches and employees**

Top MFIs | Branches, as of 31st, March, YOY comparison



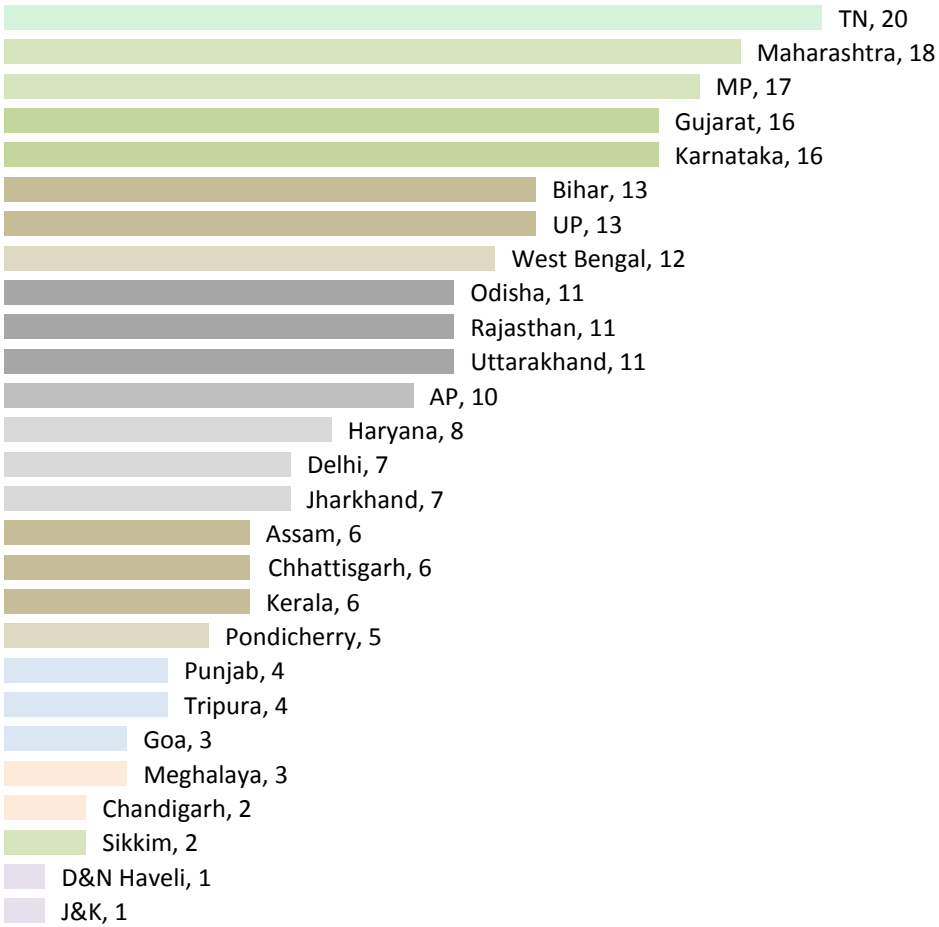
Top MFIs | Employees, as of 31st March, YOY comparison



State analysis **number of MFIs**

- Tamil Nadu has the presence of largest number of MFIs
- Maharashtra, Madhya Pradesh, Gujarat, Karnataka, Bihar, Uttar Pradesh are other major states in terms of number of MFIs
- During Q4 FY 12-13 first branch of an MFI was opened in J&K

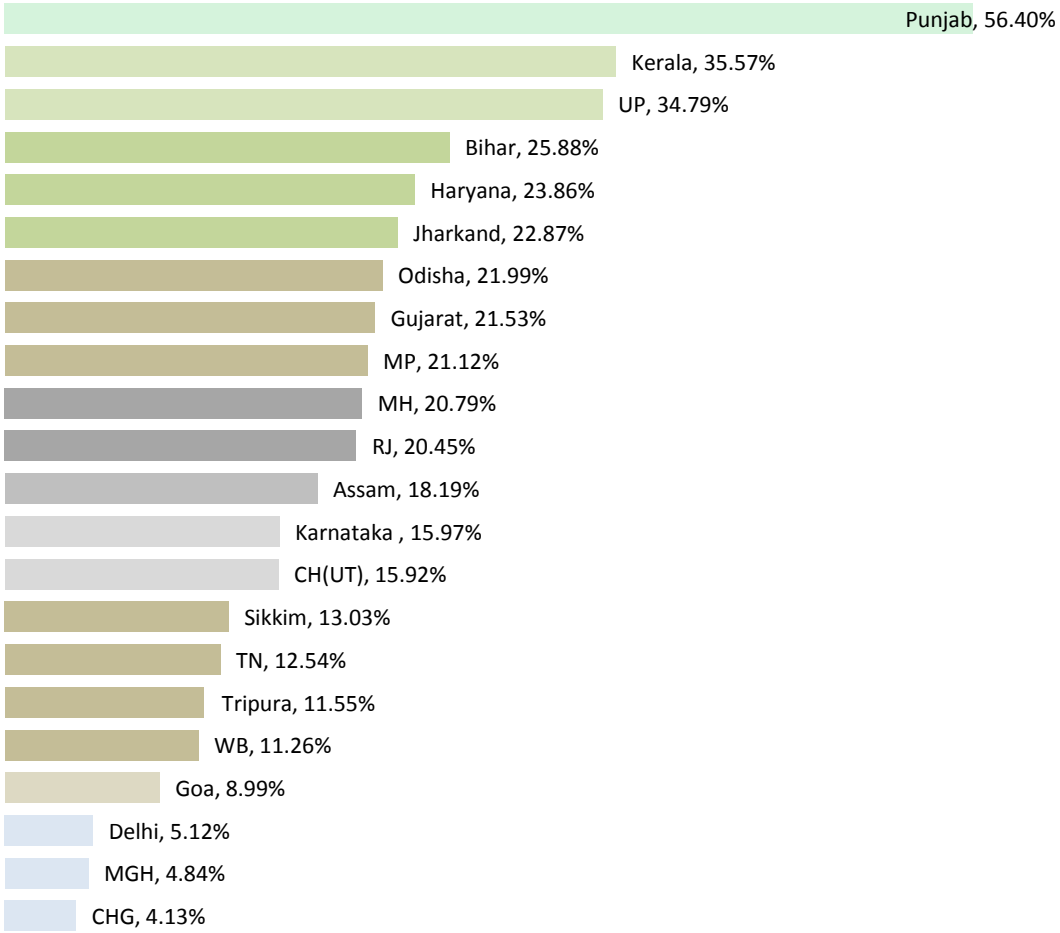
Top States | Number of MFIs, as of 31st March, 2013



State analysis **GLP growth**

- Punjab, Kerala, Uttar Pradesh, Bihar and Haryana are fastest growing states in terms of GLP, followed by Jharkhand, Odisha, Gujarat, Madhya Pradesh and Maharashtra

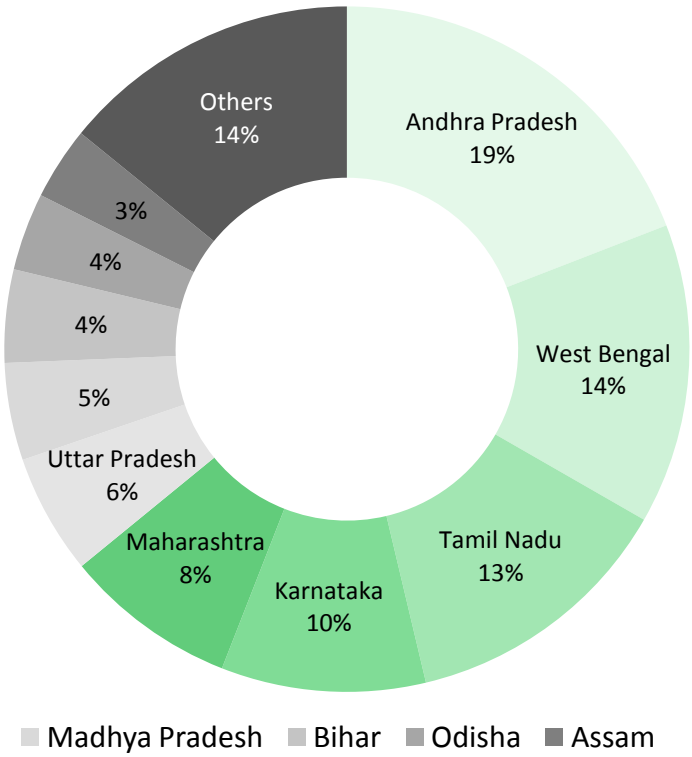
Top States | GLP growth % over Q3 FY 12-13



State analysis **GLP**

- AP remains the top state in terms of GLP as significant non-performing portfolios continue to stay on the balance sheet of MFIs
- Top 5 states (Andhra Pradesh, West Bengal, Tamil Nadu, Karnataka and Maharashtra) account for 64% of the portfolio

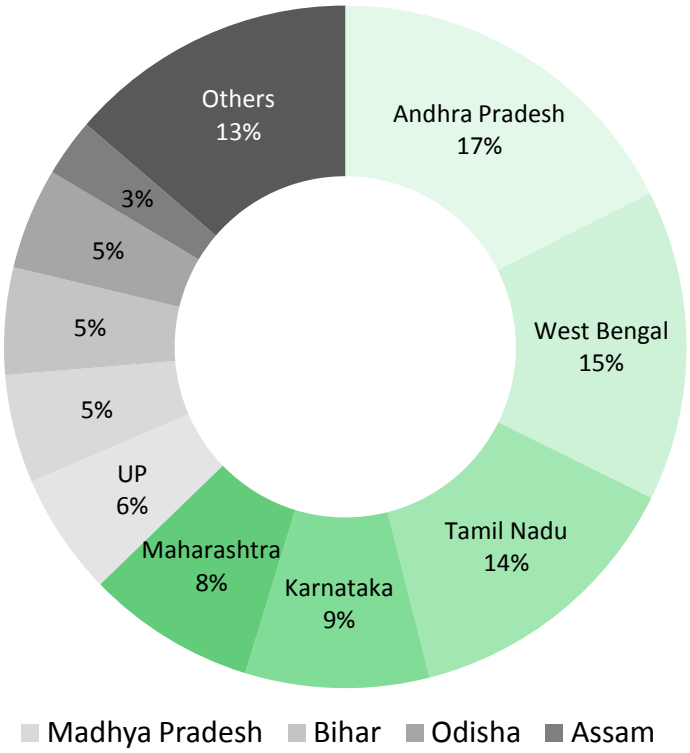
Top States | GLP, as of 31st March , 2013



State analysis **clients**

- AP remains the top state in terms of client outreach - though largely inactive clients.
- After AP, West Bengal and Tamil Nadu have largest outreach followed by Karnataka and Maharashtra
- Top 5 states (Andhra Pradesh, West Bengal, Tamil Nadu, Karnataka and Maharashtra) account for 63% of the clients

Top States | Clients, as of 31st March, 2013

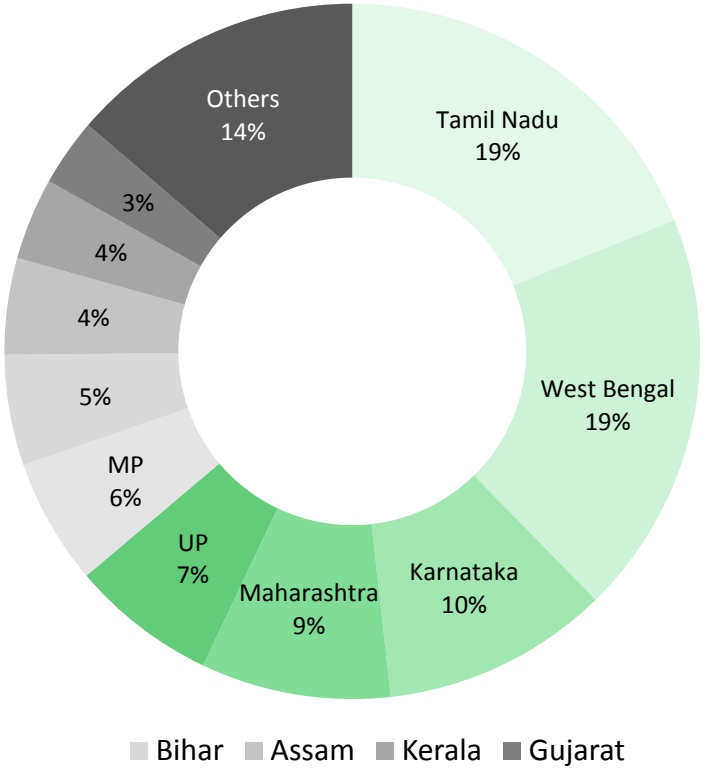


State analysis **amount disbursed (annual)**

- Tamil Nadu tops in terms of loans disbursed (annual), followed by West Bengal, Karnataka, Maharashtra, Uttar Pradesh and Madhya Pradesh
- Top 5 states (Tamil Nadu, West Bengal,, Karnataka, Maharashtra and Uttar Pradesh) account for 64% of the clients

Amount disbursed numbers given here do not include data from SKS

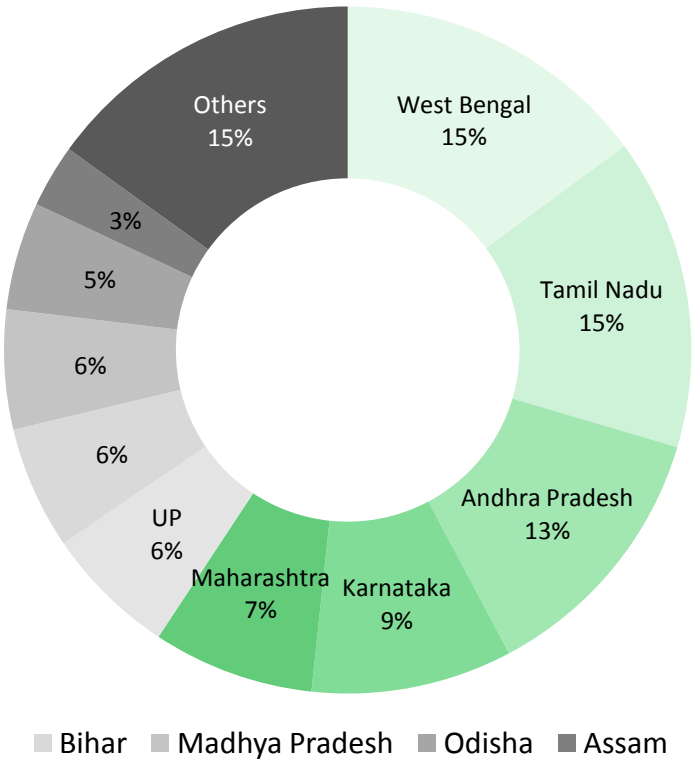
Top States | Annual loan amount disbursed, FY 12-13



State analysis **branches**

- West Bengal, now has the largest branch network of MFIs, accounting for over 15% of the all India branch network
- Top 5 states (West Bengal, Tamil Nadu, Andhra Pradesh, Karnataka and Maharashtra) account for 59% of the branch network in the country

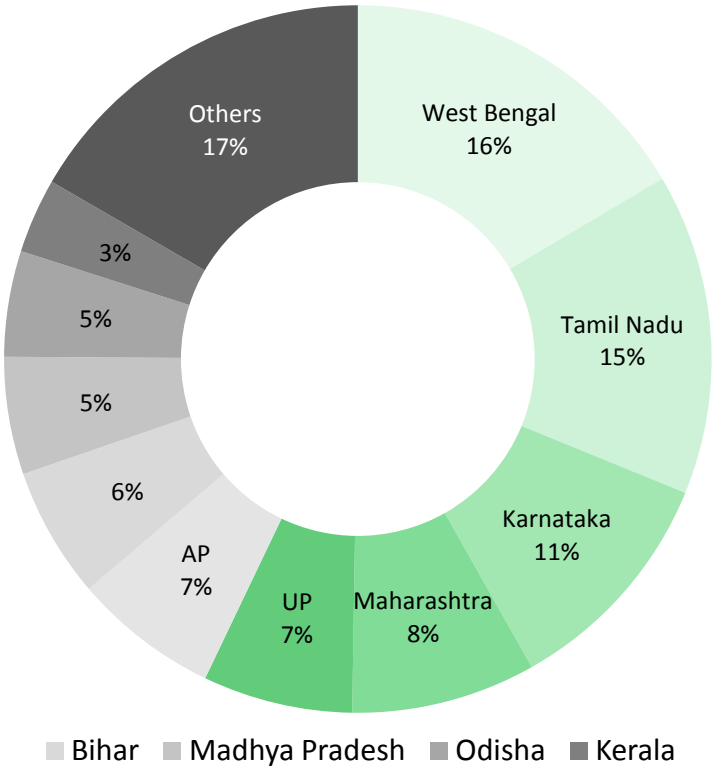
Top States | Branches, as of 31st March, 2013



State analysis **employees**

- West Bengal is home to highest number of employee accounting for over 16% of the all India employee base
- Top 5 states (West Bengal, Tamil Nadu, Karnataka, Maharashtra and Uttar Pradesh) account for 57% of the branch network in the country

Top States | Employees, as of 31st March, 2013



Annex 1: Industry aggregated data*

		Total (All MFIs)	AP MFIs	non-AP MFIs	non-AP MFIs (GLP < Rs 1 bn	non-AP MFIs (GLP < Rs 1-5 bn	non-AP MFIs (GLP > Rs 5 bn	MFIs (GLP < Rs 1 bn	MFIs (GLP < Rs 1-5 bn	MFIs (GLP > Rs 5 bn
		n=41	n=9	n=32	n=14	n=11	n=7	n=15	n=15	n=11
GLP (Rs bn)	as of 31st March 2012	172.64 bn	86.16 bn	86.48 bn	5.10 bn	14.10 bn	67.28 bn	5.91 bn	22.21 bn	144.52 bn
	as of 31st March 2013	212.45 bn	92.14 bn	120.31 bn	6.12 bn	21.40 bn	92.80 bn	6.91 bn	29.65 bn	175.89 bn
	% change over FY 11-12	23%	7%	39%	20%	52%	38%	17%	34%	22%
Clients (mn)	as of 31st March 2012	22.77 mn	12.64 mn	10.12 mn	.80 mn	1.95 mn	7.37 mn	.92 mn	3.49 mn	18.36 mn
	as of 31st March 2013	24.44 mn	12.12 mn	12.32 mn	.88 mn	2.39 mn	9.05 mn	.99 mn	3.53 mn	19.92 mn
	% change over FY 11-12	7%	-4%	22%	9%	23%	23%	8%	1%	9%
Loan amount disbursed (Rs bn)	during FY 11-12	206.1 bn	72.6 bn	133.6 bn	7.8 bn	20.5 bn	105.2 bn	7.9 bn	26.1 bn	172.1 bn
	during FY 12-13	232.1 bn	74.4 bn	157.7 bn	9.0 bn	29.2 bn	119.5 bn	9.0 bn	36.0 bn	187.1 bn
	% change over FY 11-12	13%	3%	18%	15%	42%	14%	14%	38%	9%

- *Aggregated number given in the table are for the total industry*
- *n = number of MFIs in that group*

Annex 1: Industry aggregated data*

		Total (All MFIs)	AP MFIs	non-AP MFIs	non-AP MFIs (GLP < Rs 1 bn	non-AP MFIs (GLP < Rs 1-5 bn	non-AP MFIs (GLP > Rs 5 bn	MFIs (GLP < Rs 1 bn	MFIs (GLP < Rs 1-5 bn	MFIs (GLP > Rs 5 bn
		n=41	n=9	n=32	n=14	n=11	n=7	n=15	n=15	n=11
Branches	as of 31st March 2012	9,862	5,235	4,627	750	1,055	2,822	845	1,617	7,400
	as of 31st March 2013	9,086	4,282	4,804	542	1,170	3,092	637	1,631	6,818
	% change over FY 11-12	-8%	-18%	4%	-28%	11%	10%	-25%	1%	-8%
Employees	as of 31st March 2012	72,740	39,344	33,396	4,275	7,876	21,245	4,517	15,458	52,765
	as of 31st March 2013	60,721	24,480	36,241	3,425	8,269	24,547	3,514	11,348	45,859
	% change over FY 11-12	-17%	-38%	9%	-20%	5%	16%	-22%	-27%	-13%
Loan officers	as of 31st March 2012	45,427	23,956	21,471	3,023	3,867	14,581	3,173	7,347	34,907
	as of 31st March 2013	39,566	15,369	24,197	2,375	4,508	17,314	2,440	6,366	30,760
	% change over FY 11-12	-13%	-36%	13%	-21%	17%	19%	-23%	-13%	-12%

•Aggregated number given in the table are for the total industry
•n = number of MFIs in that group

Annex 1: Industry aggregated data*

		Total (All MFIs)	AP MFIs	non-AP MFIs	non-AP MFIs (GLP < Rs 1 bn	non-AP MFIs (GLP < Rs 1-5 bn	non-AP MFIs (GLP > Rs 5 bn	MFIs (GLP < Rs 1 bn	MFIs (GLP < Rs 1-5 bn	MFIs (GLP > Rs 5 bn
		n=41	n=9	n=32	n=14	n=11	n=7	n=15	n=15	n=11
Total assets (Rs bn)	as of 31st March 2012	181.85 bn	83.80 bn	98.05 bn	5.96 bn	16.73 bn	75.37 bn	6.97 bn	25.54 bn	149.34 bn
	as of 31st March 2013	224.60 bn	89.49 bn	135.10 bn	7.51 bn	24.11 bn	103.48 bn	8.42 bn	32.02 bn	184.15 bn
	% change over FY 11-12	24%	7%	38%	26%	44%	37%	21%	25%	23%
Total equity (Rs bn)	as of 31st March 2012	43.04 bn	23.07 bn	19.96 bn	1.68 bn	3.63 bn	14.65 bn	2.53 bn	6.65 bn	19.20 bn
	as of 31st March 2013	20.99 bn	-7.40 bn	28.39 bn	2.56 bn	4.80 bn	21.03 bn	2.98 bn	6.45 bn	11.56 bn
	% change over FY 11-12	-51%	-132%	42%	53%	32%	43%	18%	-3%	-40%
Paid-up capital (Rs bn)	as of 31st March 2012	9.86 bn	2.75 bn	7.11 bn	1.05 bn	2.22 bn	3.84 bn	1.28 bn	3.11 bn	5.47 bn
	as of 31st March 2013	16.68 bn	8.05 bn	8.63 bn	1.37 bn	2.46 bn	4.80 bn	1.79 bn	8.10 bn	6.79 bn
	% change over FY 11-12	69%	193%	21%	31%	11%	25%	41%	160%	24%

•Aggregated number given in the table are for the total industry
•n = number of MFIs in that group

Annex 1: Industry aggregated data*

		Total (All MFIs)	AP MFIs	non-AP MFIs	non-AP MFIs (GLP < Rs 1 bn	non-AP MFIs (GLP < Rs 1-5 bn	non-AP MFIs (GLP > Rs 5 bn	MFIs (GLP < Rs 1 bn	MFIs (GLP < Rs 1-5 bn	MFIs (GLP > Rs 5 bn
		n=41	n=9	n=32	n=14	n=11	n=7	n=15	n=15	n=11
Outstanding borrowings (Rs bn)	as of 31st March 2012	130.36 bn	59.21 bn	71.15 bn	3.58 bn	11.44 bn	69.49 bn	4.47 bn	21.41 bn	104.48 bn
	as of 31st March 2013	160.38 bn	59.75 bn	100.63 bn	4.12 bn	17.15 bn	79.36 bn	4.82 bn	22.81 bn	132.75 bn
	% change over FY 11-12	23%	1%	41%	15%	50%	14%	8%	7%	27%
Total funding received (Rs bn)	during FY 11-12	57.13 bn	6.18 bn	50.95 bn	1.80 bn	8.05 bn	41.10 bn	1.80 bn	8.05 bn	47.28 bn
	during FY 12-13	102.03 bn	17.22 bn	84.82 bn	3.44 bn	17.78 bn	63.59 bn	3.44 bn	18.20 bn	80.39 bn
	% change over FY 11-12	79%	179%	66%	91%	121%	55%	91%	126%	70%
Securatization (Rs bn)	during FY 11-12	26.04 bn	8.66 bn	17.37 bn	.93 bn	4.79 bn	11.65 bn	.93 bn	4.79 bn	20.32 bn
	during FY 12-13	28.33 bn	12.29 bn	16.04 bn	.82 bn	4.76 bn	10.46 bn	.82 bn	5.11 bn	22.41 bn
	% change over FY 11-12	9%	42%	-8%	-13%	-1%	-10%	-13%	7%	10%

- *Aggregated number given in the table are for the total industry*
- *n = number of MFIs in that group*

Annex 1: Industry aggregated data*

		Total (All MFIs)	AP MFIs	non-AP MFIs	non-AP MFIs (GLP < Rs 1 bn	non-AP MFIs (GLP < Rs 1-5 bn	non-AP MFIs (GLP > Rs 5 bn	MFIs (GLP < Rs 1 bn	MFIs (GLP < Rs 1-5 bn	MFIs (GLP > Rs 5 bn
		n=41	n=9	n=32	n=14	n=11	n=7	n=15	n=15	n=11
Average loan amount disbursed (Rs)	during FY 11-12	11,973	11,782	12,079	11,223	12,135	11,985	12,079	12,128	12,138
	during FY 12-13	12,823	12,604	12,929	12,669	13,674	12,679	12,929	13,957	12,719
	% change over FY 11-12	7%	7%	7%	13%	13%	6%	7%	15%	5%
Average loan outstanding per client (Rs)	as of 31st March 2012	7,583	6,815	8,543	6,334	7,236	9,130	6,060	7,193	8,394
	as of 31st March 2013	8,693	7,603	9,766	6,956	8,960	10,251	6,982	8,407	8,829
	% change over FY 11-12	15%	12%	14%	10%	24%	12%	15%	17%	5%
Clients per branch	as of 31st March 2012	2,308	2,415	2,188	1,073	1,847	2,611	1,087	2,160	2,480
	as of 31st March 2013	2,690	2,830	2,565	1,622	2,041	2,928	1,553	2,163	2,922
	% change over FY 11-12	17%	17%	17%	51%	11%	12%	43%	0%	18%

•Aggregated number given in the table are for the total industry
•n = number of MFIs in that group

Annex 1: Industry aggregated data*

		Total (All MFIs)	AP MFIs	non-AP MFIs	non-AP MFIs (GLP < Rs 1 bn	non-AP MFIs (GLP < Rs 1-5 bn	non-AP MFIs (GLP > Rs 5 bn	MFIs (GLP < Rs 1 bn	MFIs (GLP < Rs 1-5 bn	MFIs (GLP > Rs 5 bn
		n=41	n=9	n=32	n=14	n=11	n=7	n=15	n=15	n=11
GLP per branch (Rs mn)	as of 31st March 2012	17.50 mn	16.46 mn	18.69 mn	6.79 mn	13.35 mn	23.84 mn	6.99 mn	13.73 mn	19.53 mn
	as of 31st March 2013	23.38 mn	21.52 mn	25.05 mn	11.28 mn	18.31 mn	30.01 mn	10.84 mn	18.19 mn	25.80 mn
	% change over FY 11-12	34%	31%	34%	66%	37%	26%	55%	33%	32%
Clients per loan officer	as of 31st March 2012	501	528	471	266	504	505	266	504	505
	as of 31st March 2013	618	788	509	370	530	523	370	530	523
	% change over FY 11-12	23%	49%	8%	39%	5%	3%	39%	5%	3%
GLP per loan officer (Rs mn)	as of 31st March 2012	3.80 mn	3.60 mn	4.03 mn	1.69 mn	3.67 mn	4.61 mn	1.69 mn	3.67 mn	4.61 mn
	as of 31st March 2013	5.37 mn	5.99 mn	4.97 mn	2.57 mn	4.72 mn	5.36 mn	2.57 mn	4.72 mn	5.36 mn
	% change over FY 11-12	41%	67%	23%	53%	29%	16%	53%	29%	16%

- *Aggregated number given in the table are for the total industry*
- *n = number of MFIs in that group*

Annex 2: Individual members data (as of 31st march 2013)

Sl no	MFI	GLP (Rs Cr)	Loan amount disbursed, during FY 12-13 (Rs Cr)	Active clients	Branches	Employees
1	Adhikar	16.25	15.79	42,345	41	74
2	Anjali	0.77	0.00	2,643	10	35
3	Arman*	33.19	59.96	45,888	25	167
4	Arohan	90.13	108.84	1,12,651	66	527
5	ASA	62.12	111.65	1,25,358	140	652
6	Asirvad	102.44	129.44	1,13,512	64	280
7	Asmitha	1,111.90	645.27	10,27,763	461	2,161
8	Bandhan	4,420.88	5,778.68	44,33,885	1,803	11,450
9	Belstar	96.23	115.16	95,398	57	450
10	BSFL	254.40	100.84	3,77,421	180	1,689
11	Chaitanya	31.81	50.04	27,001	25	156
12	Disha	75.96	94.50	69,053	24	196
13	Equitas	1,134.66	1,149.14	13,44,349	286	2,370
14	ESAF	419.80	617.63	4,06,998	148	1,429
15	FFSL	204.16	232.45	1,79,620	110	434
16	Fusion	56.81	62.55	66,992	22	168
17	GFSPL	523.90	606.42	3,46,519	161	1,189
18	Grama Vidiyal	541.14	1,119.16	7,38,218	285	2,440
19	Janalakshmi	953.26	1,125.90	6,95,974	95	2,005
20	M Power	12.00	15.70	13,665	6	64
21	Sahayata	26.59	0.25	80,647	0	12
22	Saija	24.58	40.89	30,489	7	120
23	Samastha	47.04	61.91	51,351	28	174
24	Sarvodaya Nano	38.04	162.71	1,15,645	91	630
25	Satin	580.02	626.41	4,87,639	161	1,437
26	Share	1,965.35	1,221.39	21,28,748	841	3,696
27	SKS	2,359.01	3,319.55	43,08,301	1,261	10,809
28	Smile	301.71	486.39	3,60,271	151	950
29	Sonata	181.74	268.46	1,91,594	130	884
30	Spandana	2,872.79	1,579.83	34,04,032	1,163	4,646
31	Suryodaya	152.37	172.23	1,56,204	46	402
32	SVCL	100.10	159.09	1,18,217	49	356
33	Swadhaar	115.18	122.32	96,600	30	369
34	SWAWS	79.04	0.69	1,09,977	95	89
35	Trident	130.11	25.50	1,93,972	36	164
36	Ujjivan	1,126.00	1,541.38	10,06,052	301	3,656
37	Utkarsh	178.25	256.22	1,98,181	102	623
38	VFS	109.88	188.90	1,65,479	101	743

Data disclosed for only those MFIN members who agreed to share the same
Data given for Arman is only for its nicrofinance portfolio

Annex 3: Members*

Adhikar
Anjali
Arman
Arohan
ASA
Asirvad
Asmitha
Bandhan
Belstar
BSFL
Chaitanya
Disha
Equitas
ESAF

Fusion
FFSL
Grama Vidiyal
GFSPL
Janalakshmi
L & T Finance
M Power
Madura
Muthoot
Sahayata
Saija
Samasta
Sarvodaya Nano
Satin Credit

Share
SKS
Smile
Sonata
Spandana
Suryodaya
SVCL
Swadhar
SWAWS
Trident
Ujjivan
Utkarsh
VFS

** All 41 members contributed data for this publication*

Microfinance Institutions Network (MFIN)
216, Radisson Suites, Sushant Lok 1
Gurgaon 122002, Haryana, India
+91 124 4212570 | www.mfinindia.org