

Issue 07

MFIN micrometer

data as of 30thSep 2013

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summary

indicator	as of 30th Sep 2013	as of 30th Sep 2012	YoY change (%)
branches	9,224	9,308	-1%
employees	61,867	62,237	-1%
clients	25.16 mn	22.60 mn	11%
GLP (Rs)	221.38 bn	170.19 bn	30%
loans disbursed (during the quarter)	5.75 mn	4.00 mn	44%
loan amount disbursed (Rs) (during the quarter)	76.61 bn	51.17 bn	50%
lives insured*	24.78 mn	na	na
sum insured* (Rs)	Rs 386.21 bn	na	na
pension accounts*	0.70 mn	na	na

* Insurance and pension products are delivered to the microfinance clients in partnership with insurance companies/national pension scheme (NPS)

The seventh issue of the MFIN MicroMeter© provides an overview of the Indian Microfinance Industry, as of 30th Sep 2013, and a comparative analysis with the corresponding quarter of previous fiscal year (Q2 FY 12-13) and previous quarter of current fiscal year (Q1 FY 13-14). The analysis presented in this issue is based on data collected from 41 MFIs which on an aggregated basis, constitute around 85% of the microfinance business in the country (excluding SHGs)

Highlights

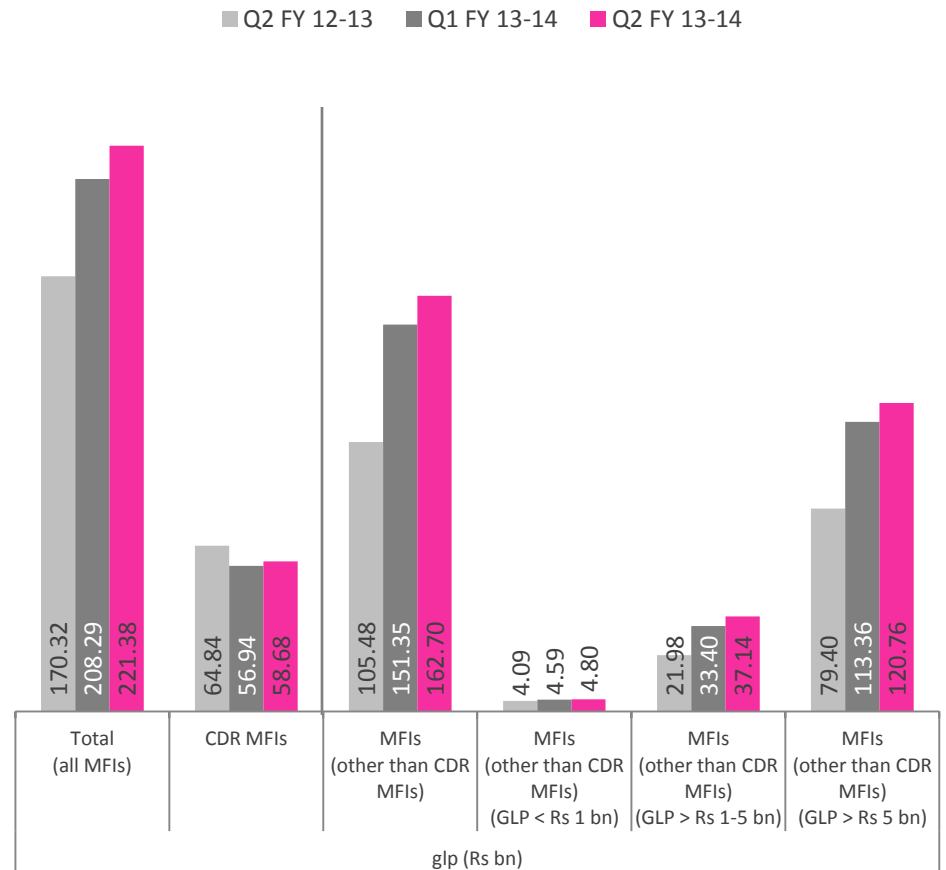
- Total industry GLP grew by 30% compared to the Q2 FY 12-13
- GLP of MFIs (other than CDR MFIs) grew by 54%, with over 90% MFIs (other than CDR MFIs) showing positive YoY growth over Q2 FY 12-13
- Funding to the industry (during Q2 FY 13-14) grew by close to 300% compared with Q1 FY 13-14
- **Total loan disbursements increased by 50%** compared to the Q2 FY 12-13. Loans disbursed for MFIs (other than CDR MFIs) grew by **65%**
- **PAR figures (PAR 30, 90, 180) for the MFIs (other than CDR companies) remained under 1% for Q2 FY 13-14**
- **Average loan amount disbursed**, on a pan India basis, remained **below Rs 15,000**
- Industry productivity ratios continued to improve
- Lending in states such as Uttarakhand, Rajasthan, Punjab and UP grew significantly
- Life insurance to over 24 mn clients with sum insured of Rs 386 bn extended through MFI network
- Pension accounts to 0.7 mn clients provided through MFI network

Notes

- This issue is based on data from 41 MFIN members. The data sets used are strictly comparable i.e. data is taken for same set of 41 MFIs for three quarters analyzed in this issue
- MFIs grouped under CDR (Corporate Debt Structuring) MFIs are Asmitha, BSFL, FFSL, Share, Spandana and Trident
- MFIs have been further grouped based on GLP as on 30th Sep 2013. There are 13 MFIs with GLP < Rs 1 bn, 18 MFIs with GLP > Rs 1-5 bn and 10 MFIs with GLP > Rs 5 bn
- Loan outstanding per client, loan outstanding per account, loan disbursed per account and productivity ratios are weighted average
- Financial data does not include data from Arman, L & T Finance and Muthoot as microfinance is small portion of the total company portfolio
- PAR data does not include data from Bandhan and SKS
- State wise disbursement data does not include data from SKS
- Data on insurance is based on data received from 36 MFIs

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑30%	↓10%	↑54%
over Q1 FY 13-14	↑6%	↑3%	↑7%

- As of 30th Sep 2013, aggregate GLP of all MFIs stood at Rs 221.38 bn – growth of 30% over Q2 FY 12-13
- MFIs (other than CDR MFIs): Increase of 54% in GLP over Q2 FY 12-13.
- Mid size MFIs (GLP > Rs 1-5 bn) registered highest growth of 69% over Q2 FY 12-13
- CDR MFIs: Decrease of 10% in GLP over Q2 FY 12-13

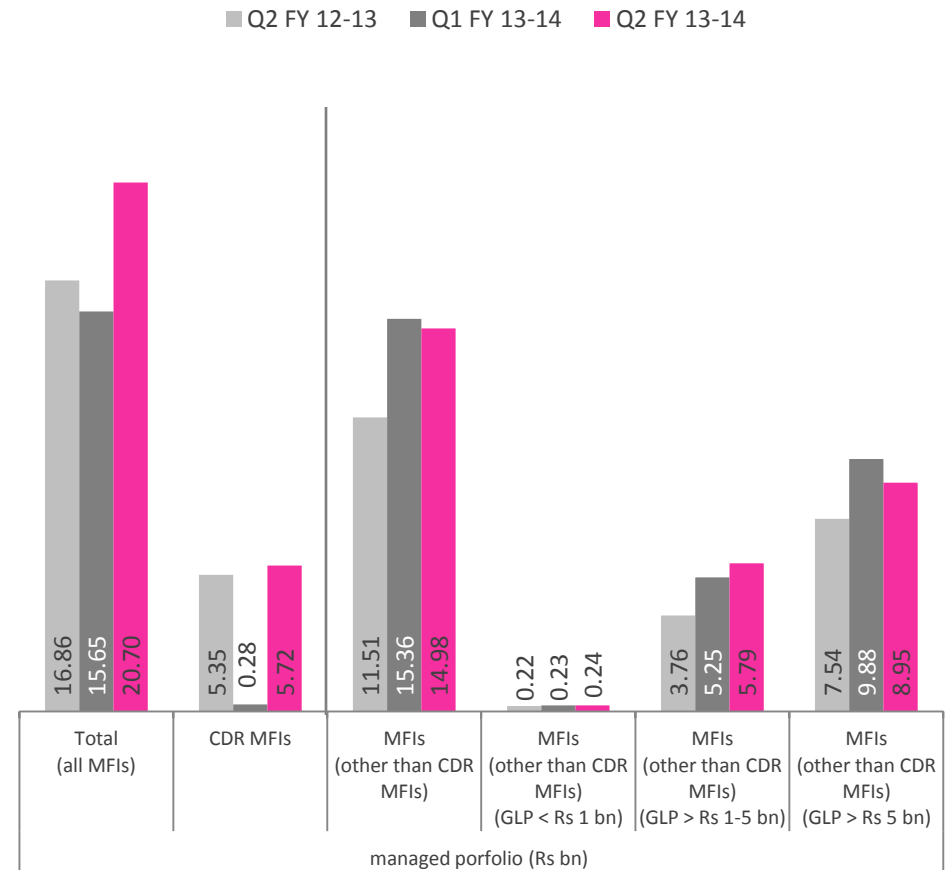


operational data

managed portfolio

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑23%	↑13%	↑30%
over Q1 FY 13-14	↑32%	↑1937%	↓2%

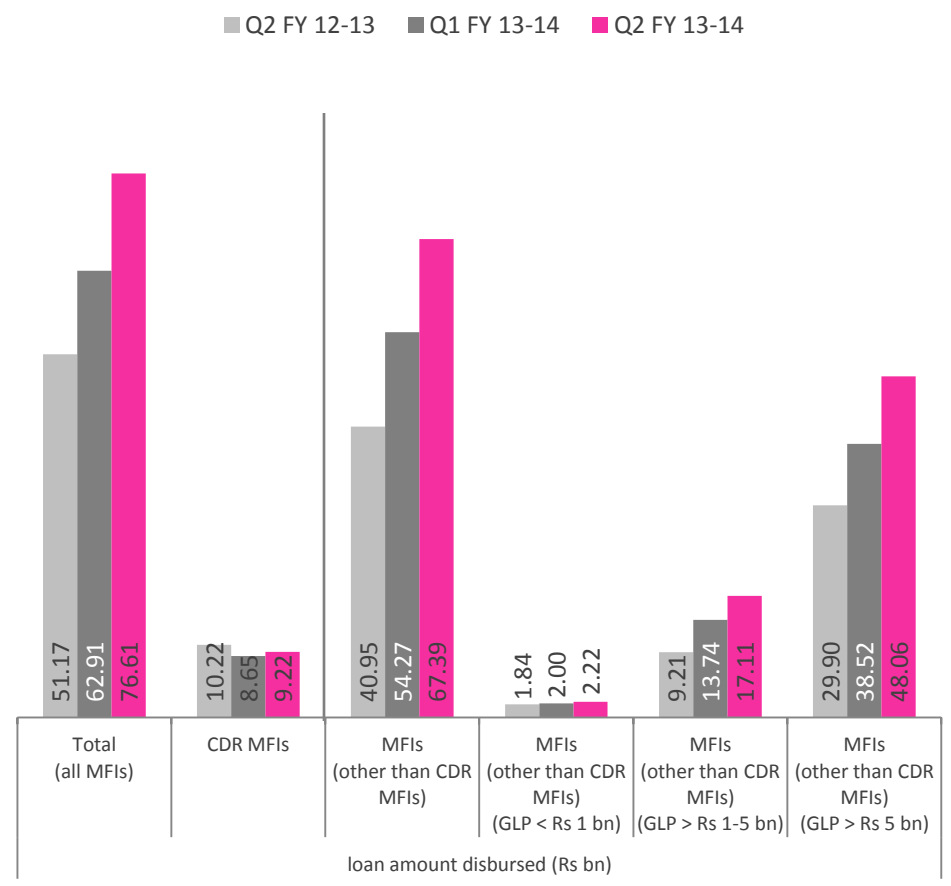
- Managed portfolio picked-up during this quarter. On a pan India basis, managed portfolio stood at 10% of GLP
- MFIs (other than CDR MFIs): Increase of 30% in managed portfolio over Q2 FY 12-13
- CDR MFIs: Increase of 13% in managed portfolio over Q2 FY 12-13



loan amount disbursed

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑50%	↓10%	↑65%
over Q1 FY 13-14	↑22%	↑7%	↑24%

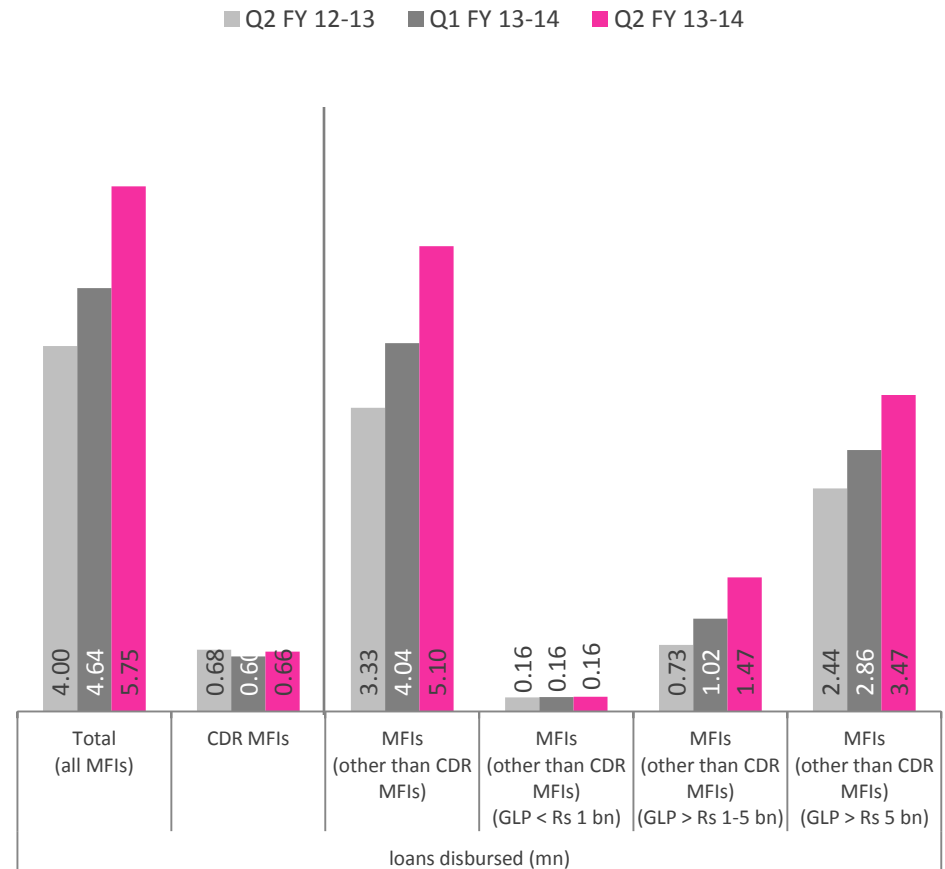
- During Q2 FY 13-14, MFIs disbursed Rs 76.61 bn, an increase of 50% over Q2 FY 12-13 and 22% over last quarter Q1 FY 13-14
- MFIs (other than CDR MFIs): Increase of 65% in loan amount disbursed over Q2 FY 12-13. Mid size MFIs (GLP > Rs 1-5 bn) had the highest growth rates of 86%
- CDR MFIs: Decrease of 10% in loan amount disbursed over Q2 FY 12-13



loans disbursed

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑44%	↓3%	↑53%
over Q1 FY 13-14	↑24%	↑9%	↑26%

- During Q1 FY 13-14, MFIs disbursed 5.75 mn loans, an increase of 44% over Q2 FY 12-13
- MFIs (other than CDR MFIs): Increase of 53% in loans disbursed over Q2 FY 12-13. Highest growth rates came from mid size MFIs (GLP > Rs 1-5 bn) with this group increasing their loans disbursed by 102%
- CDR MFIs: Decrease of 3% in loans disbursed over Q2 FY 12-13

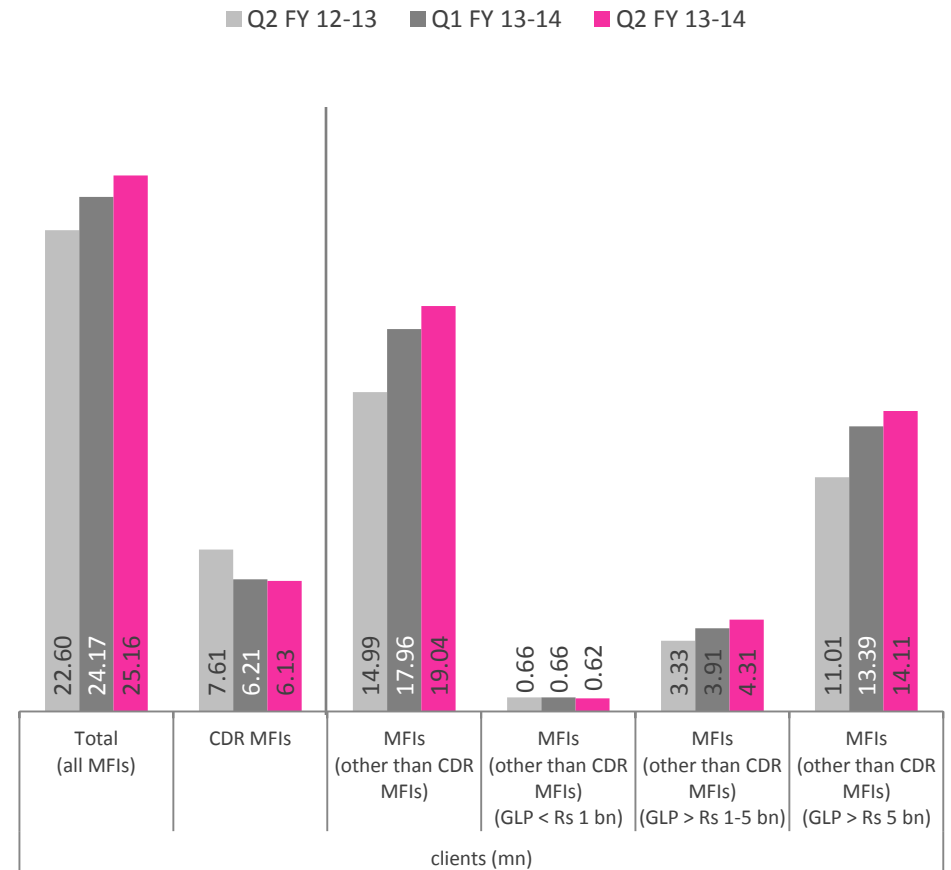


operational data

clients

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑11%	↓19%	↑27%
over Q1 FY 13-14	↑4%	↓1%	↑6%

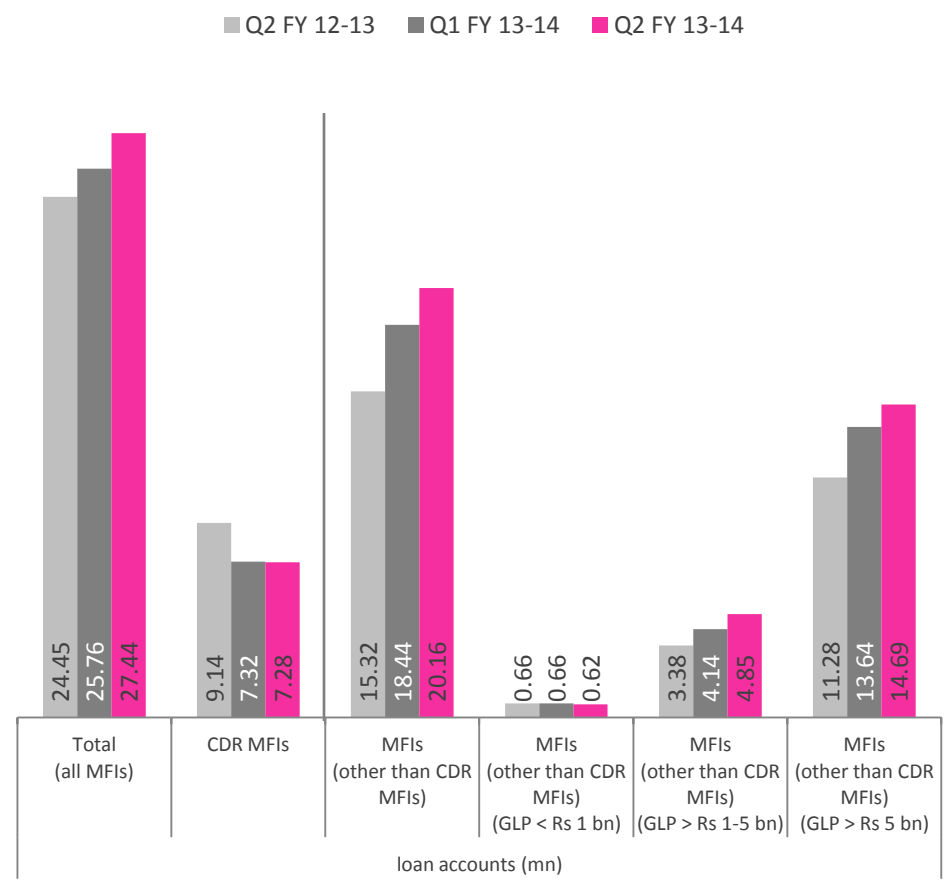
- As of 30th Sep 2013, MFIs had 25.16 mn clients
- MFIs (other than CDR MFIs): Increase of 27% in clients over Q2 FY 12-13
- CDR MFIs: Decrease of 19% in clients over Q2 FY 12-13



loan accounts

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑ 12%	↓ 20%	↑ 32%
over Q1 FY 13-14	↑ 7%	↓ 1%	↑ 9%

- As of 30th Sep 2013, MFIs had 27.44 mn loan accounts
- MFIs (other than CDR MFIs): Increase of 32% in loan accounts over Q2 FY 12-13
- CDR MFIs: Decrease of 20% in loan accounts over Q2 FY 12-13

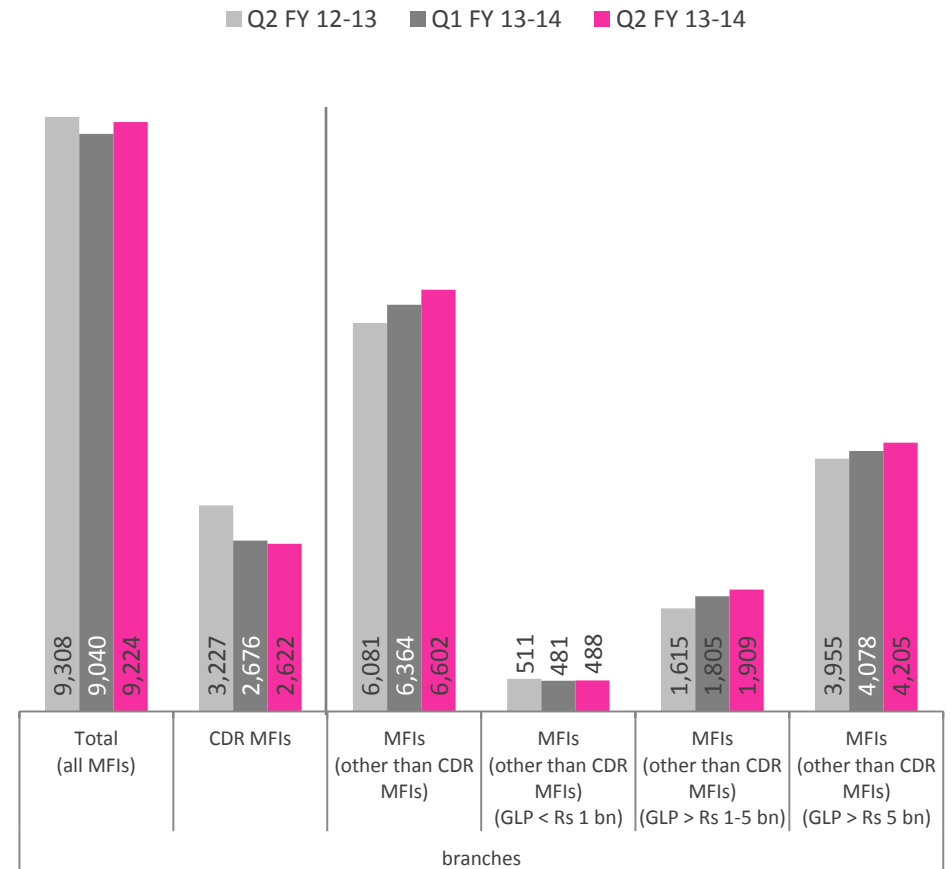


operational data

branches

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↓1%	↓19%	↑9%
over Q1 FY 13-14	↑2%	↓2%	↑4%

- As of 30th Sep 2013, MFIs had 9,224 branches spread across 27 states
- MFIs (other than CDR MFIs): Increase of 9% over Q2 FY 12-13. Mid size (GLP > Rs 1-5 bn) and large (GLP > Rs 5 bn) MFIs increased their branch network by 18% and 6% respectively over Q2 FY 12-13
- CDR MFIs: Decrease of 19% over Q2 FY 12-13

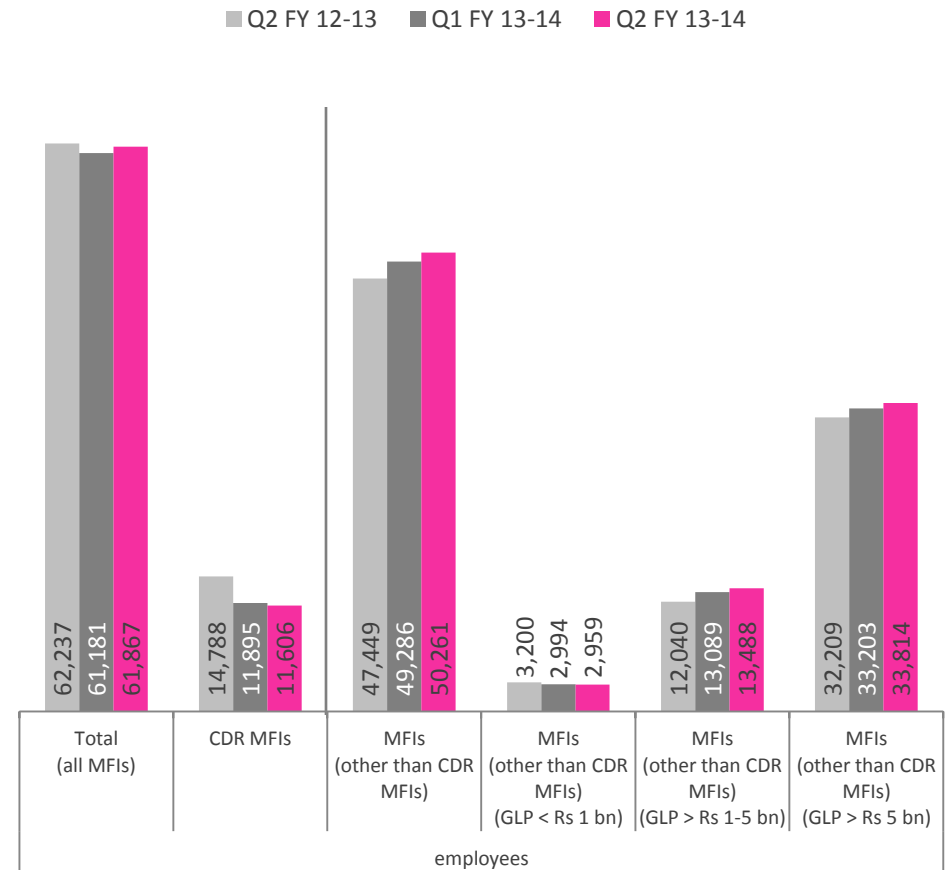


operational data

employees

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↓1%	↓22%	↑6%
over Q1 FY 13-14	↑1%	↓2%	↑2%

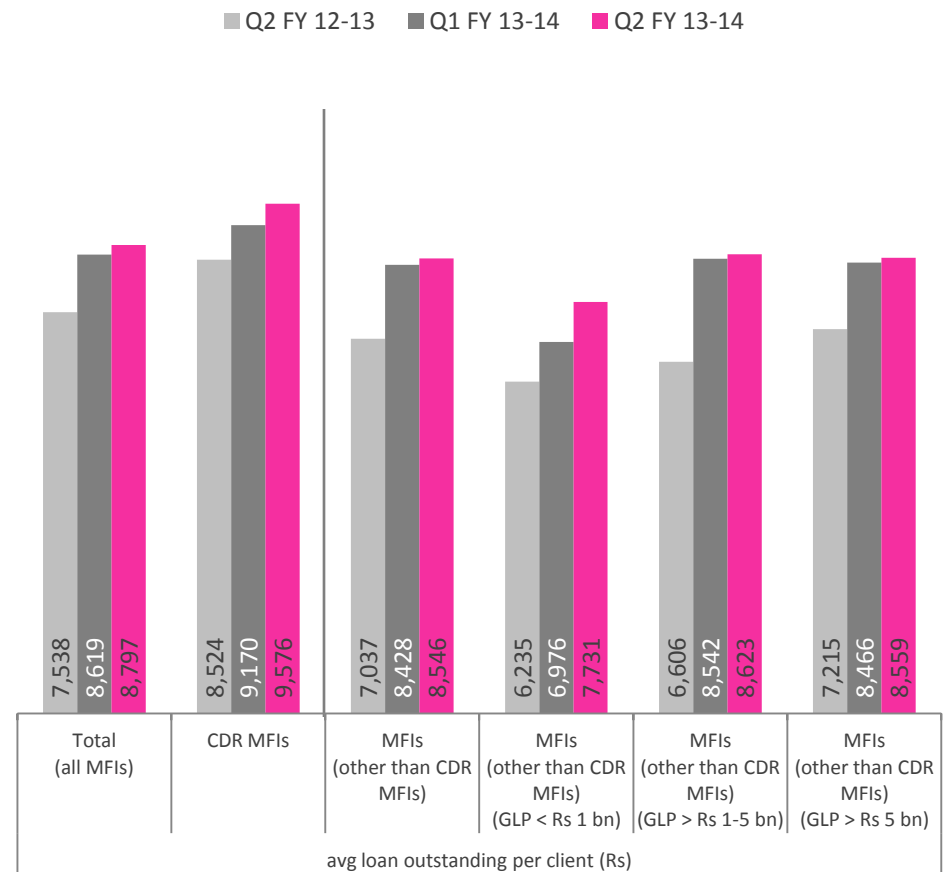
- As of 30th Sep 2013, MFIs had 61,867 employees
- MFIs (other than CDR MFIs): Increase of 6% in the employee strength in Q2 FY 13-14 over Q2 FY 12-13. Mid size MFIs (GLP > Rs 1-5 bn) increased their employee base by 12% over Q2 FY 12-13
- CDR MFIs continued to shrink their employee base with their staff strength dropping by 22% over Q2 FY 12-13



loan outstanding per client

- As of 30th Sep 2013, loan outstanding per client is Rs 8,797, increase of 17% over Q2 FY 12-13
- MFIs(other than CDR MFIs): Increase of 22% over Q2 FY 12-13
- CDR MFIs: Increase of 12% over Q2 FY 12-13

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑17%	↑12%	↑22%
over Q1 FY 13-14	↑2%	↑4%	↑1%

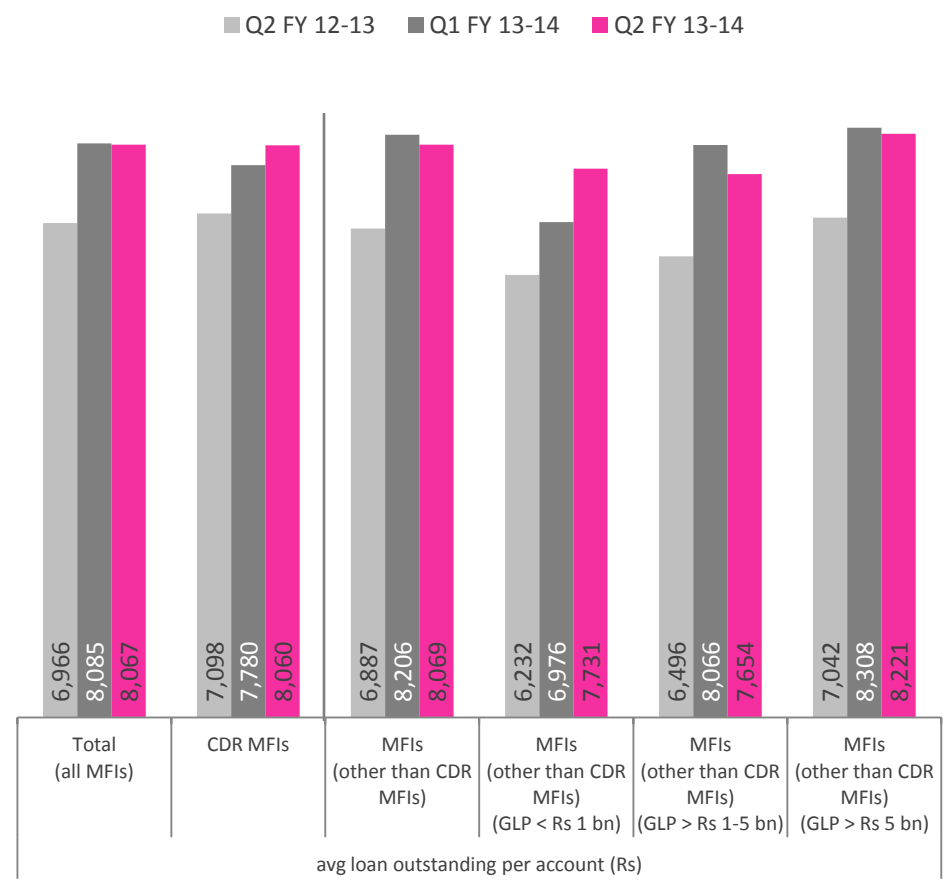


operational data

loan outstanding per account

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑16%	↑14%	↑17%
over Q1 FY 13-14	~0%	↑4%	↓2%

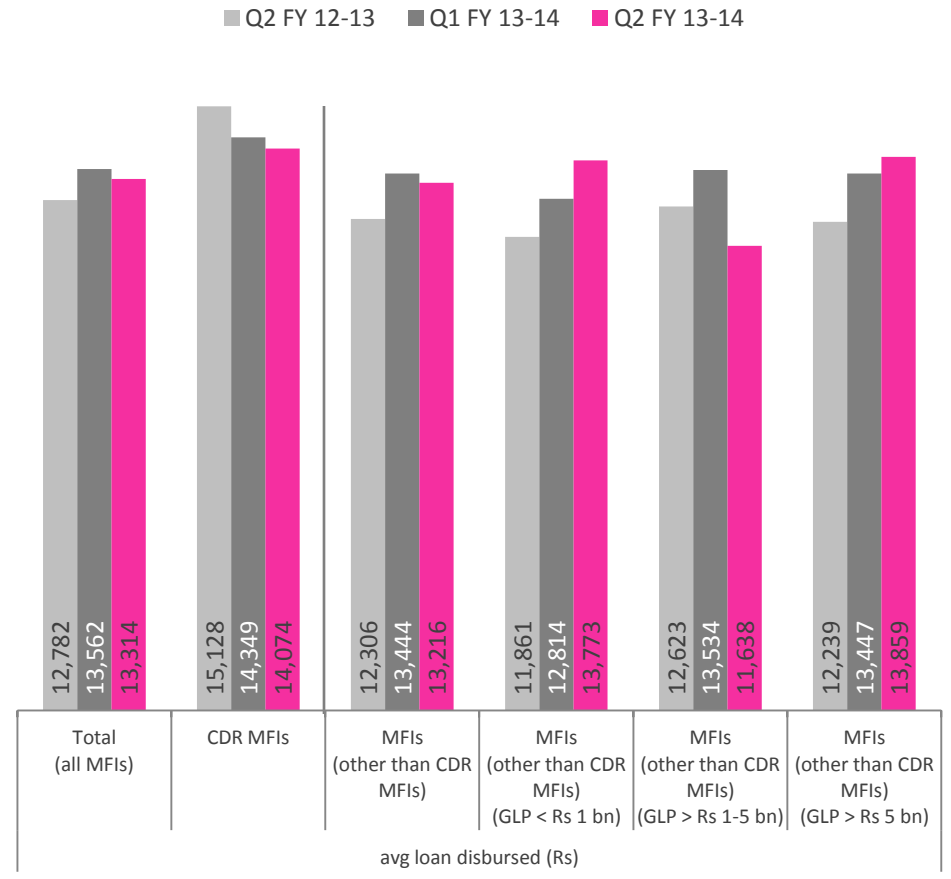
- As of 30th Sep 2013, loan outstanding per account is Rs 8,067, increase of 16% over Q2 FY 12-13
- MFIs(other than CDR MFIs): Increase of 17% over Q2 FY 12-13
- CDR MFIs: Increase of 14% over Q2 FY 12-13



operational data
amount disbursed per account

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑4%	↓7%	↑7%
over Q1 FY 13-14	↓2%	↓2%	↓2%

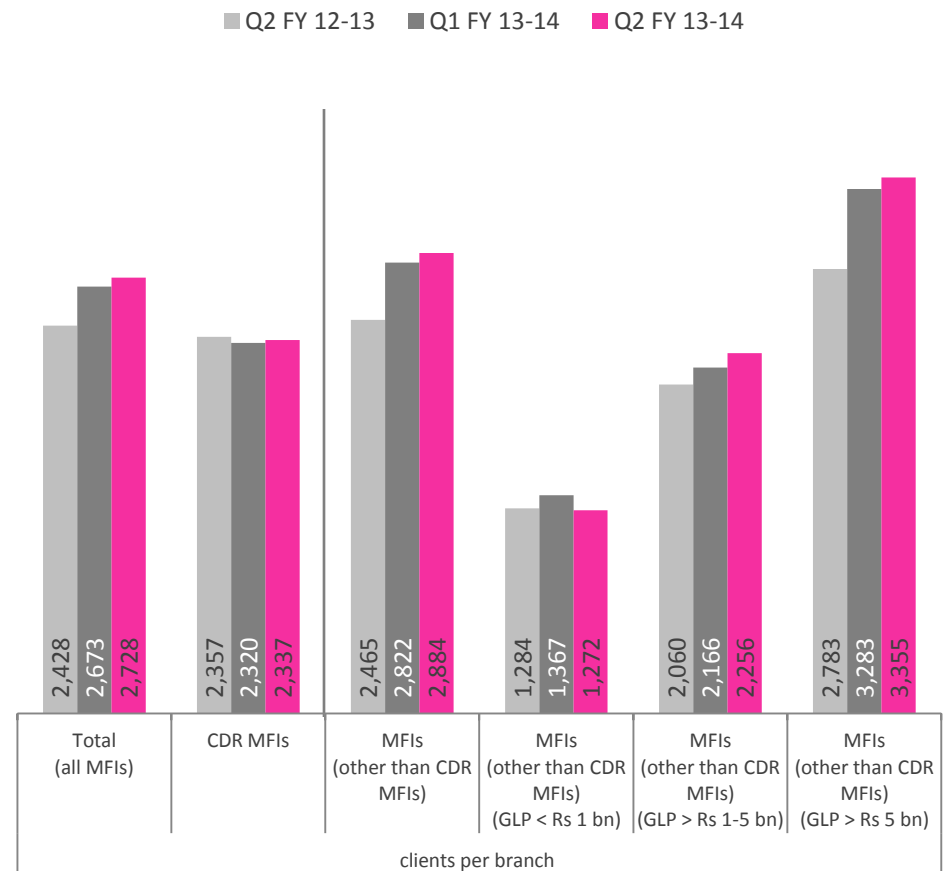
- During Q2 FY 13-14, average loan amount disbursed per account was Rs 13,314, an increase of 4% over the corresponding quarter of previous fiscal year



clients per branch

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑12%	↓1%	↑17%
over Q1 FY 13-14	↑2%	↑1%	↑2%

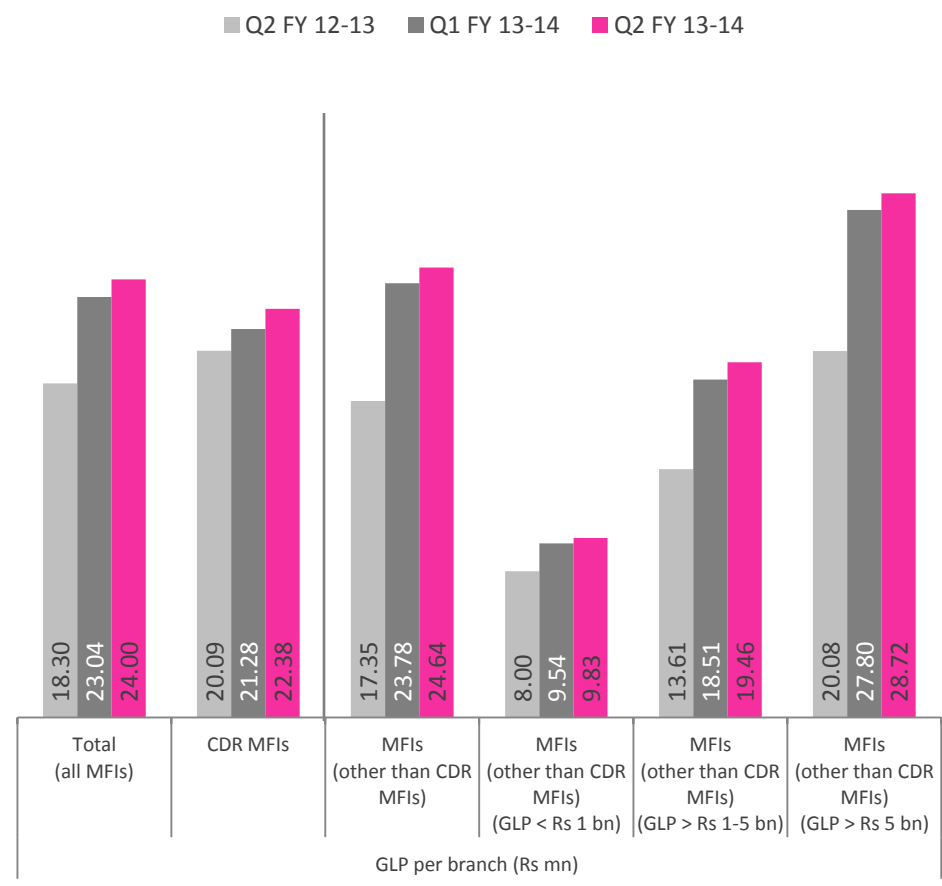
- Clients per branch ratio has increased for CDR MFIs as well as other MFIs. On an average, a MFI branch is currently serving 2,728 clients. Comparable number for Q2 FY 12-13 was 2,428
- MFIs(other than CDR MFIs): Clients per branch ratio has grown by 17% over Q2 FY 12-13
- CDR MFIs: Clients per branch ratio has decreased by 1% over Q2 FY 12-13



GLP per branch

- An average MFI branch currently having a portfolio of Rs 24 mn
- MFIs (other than CDR MFIs): GLP per branch ratio has grown by 42% over Q2 FY 12-13
- CDR MFIs: GLP per branch ratio has increased by 11% over Q2 FY 12-13

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑31%	↑11%	↑42%
over Q1 FY 13-14	↑4%	↑5%	↑4%

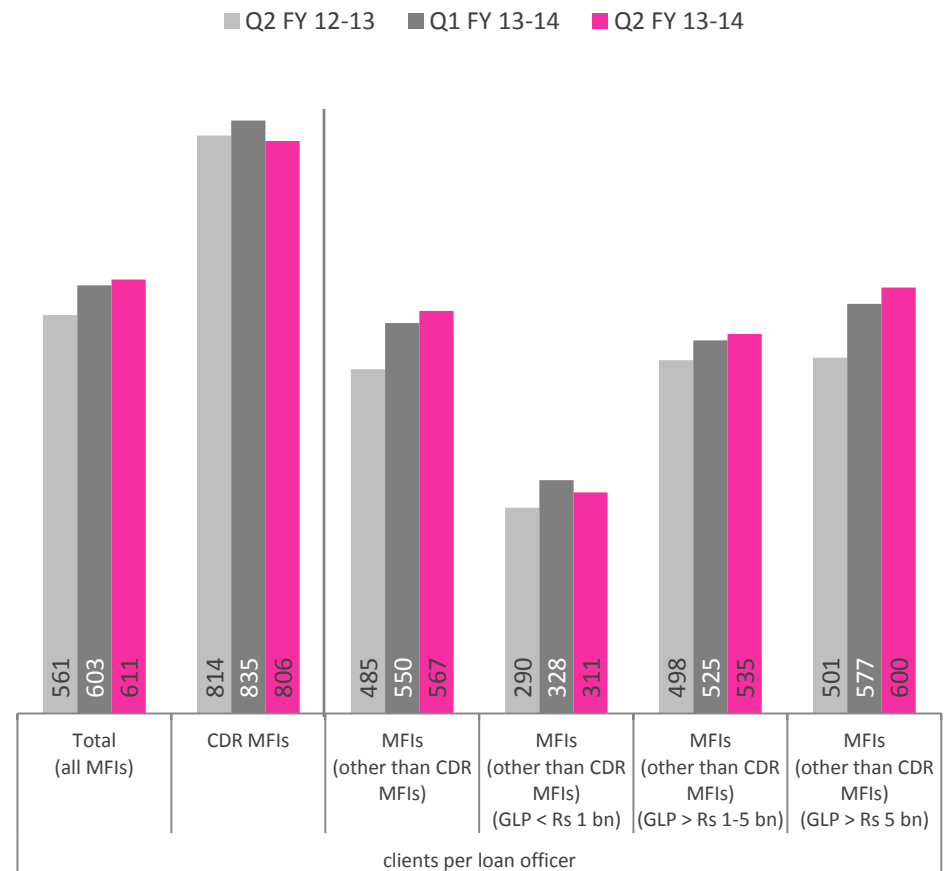


productivity

clients per loan officer

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑9%	↓1%	↑17%
over Q1 FY 13-14	↑1%	↓3%	↑3%

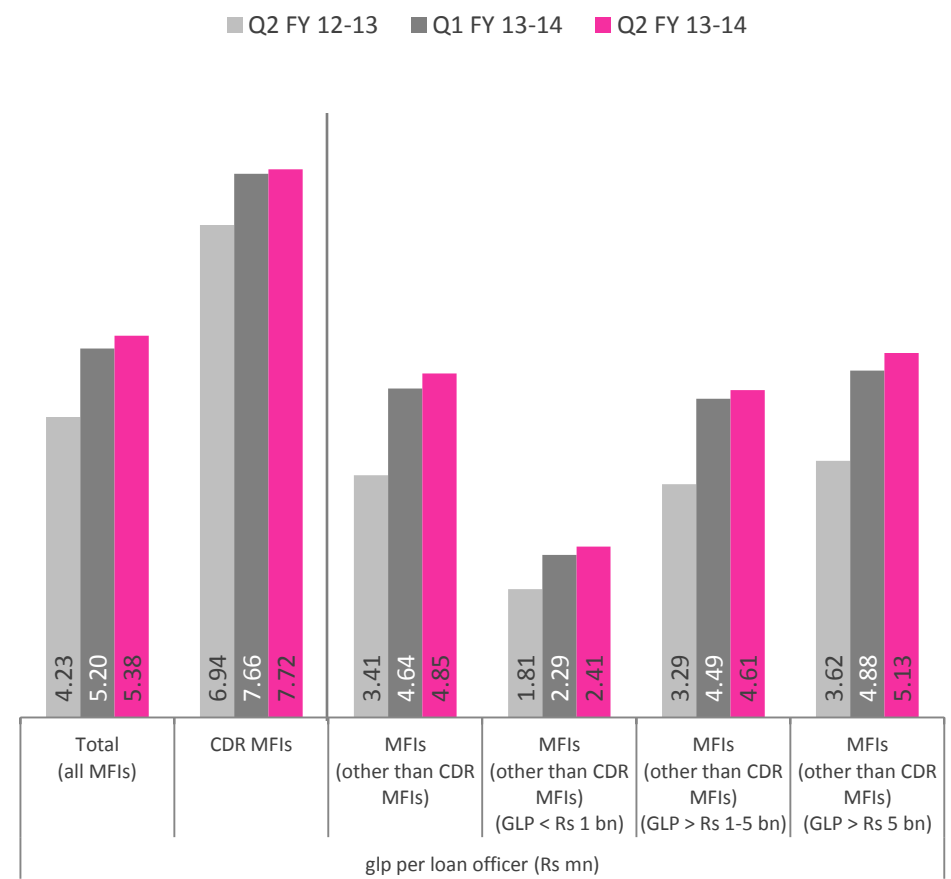
- An average MFI loan officer currently serving 611 clients. This is partly driven by the fact that CDR MFIs continue to have clients in Andhra Pradesh (though largely inactive) but have significantly reduced the loan officers
- MFIs (other than CDR MFIs): Clients per loan officer ratio has grown by 17% over Q2 FY 12-13
- CDR MFIs: Clients per loan officer ratio has decreased by 1% over Q2 FY 12-13



GLP per loan officer

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑27%	↑11%	↑42%
over Q1 FY 13-14	↑3%	↑1%	↑5%

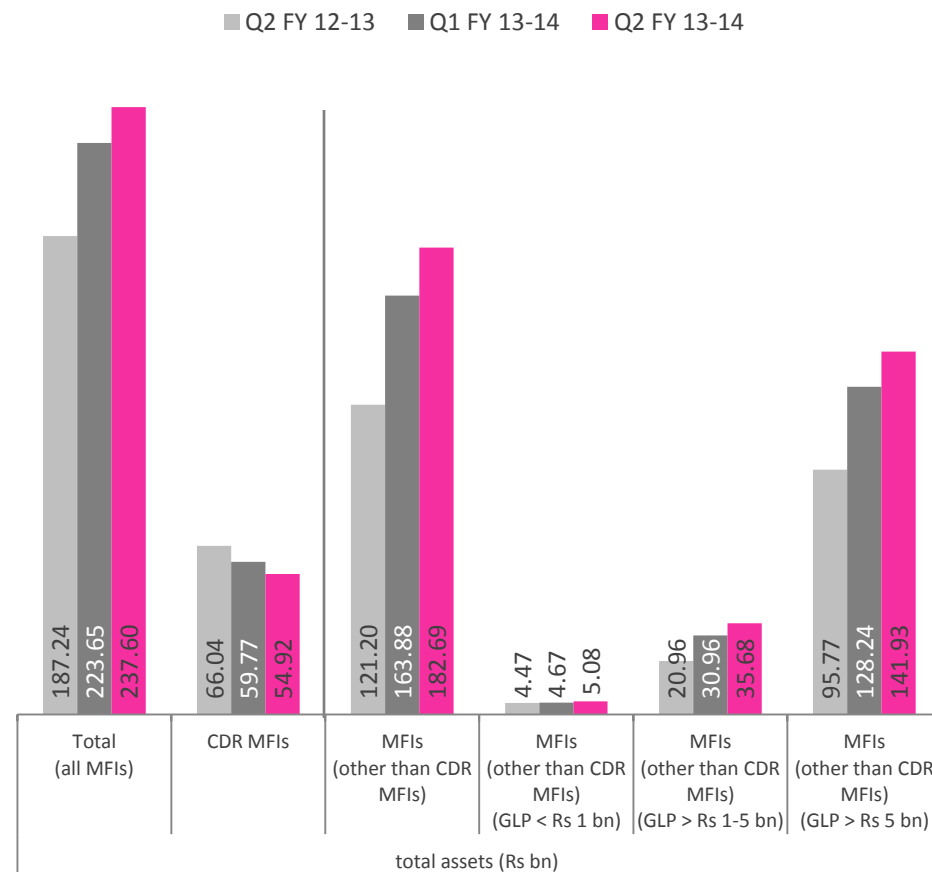
- An average MFI loan officer currently has 5.38 mn portfolio. This is partly driven by the fact that CDR MFIs continue to have portfolio in Andhra Pradesh (though largely inactive) but have significantly reduced the loan officers
- MFIs (other than CDR MFIs): GLP per loan officer ratio has grown by 42% over Q2 FY 12-13
- CDR MFIs: GLP per loan officer ratio has grown by 11% over Q2 FY 12-13



total assets

- As of 30th Sep 2013, MFIs have Rs 237.60 bn in assets, an increase of 27% over Q2 FY 12-13
- MFIs (other than CDR MFIs): Increased their assets over Q2 FY 12-13 by 51%
- CDR MFIs: Decreased their assets over Q2 FY 12-13 by 17%

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑27%	↓17%	↑51%
over Q1 FY 13-14	↑6%	↓8%	↑11%



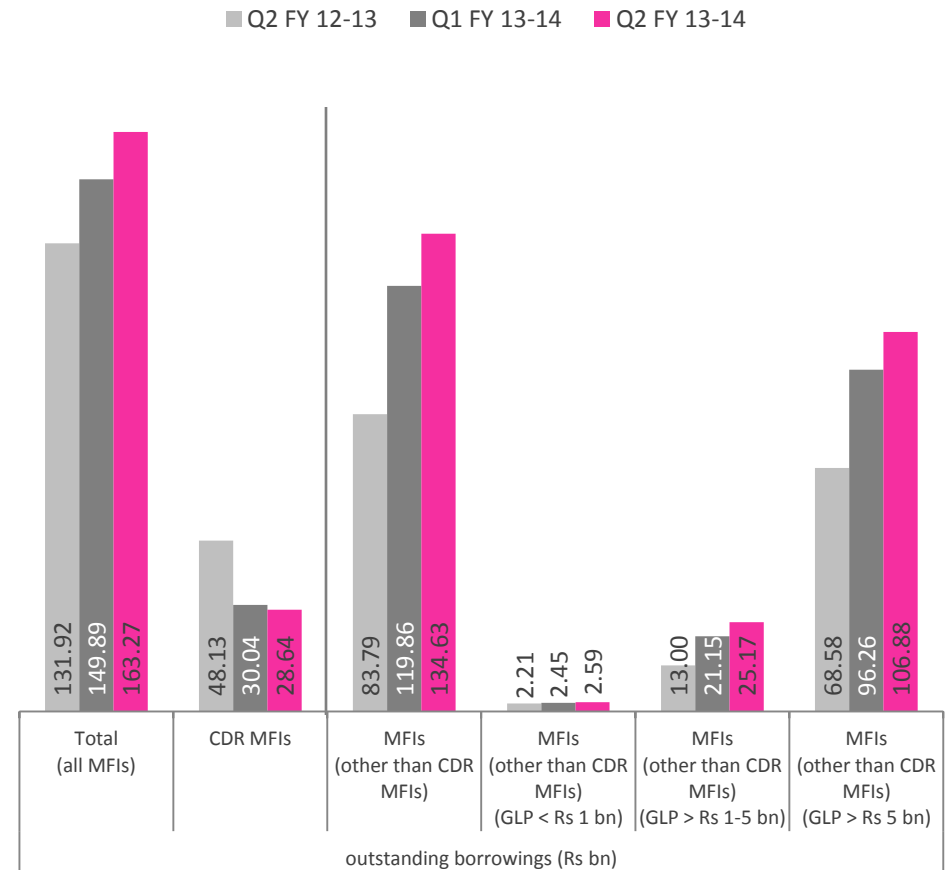
Assets figures shown here do not include data from Arman, L & T Finance and Muthoot

financial data

outstanding borrowings

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q2 FY 12-13	↑24%	↓41%	↑61%
over Q1 FY 13-14	↑9%	↓5%	↑12%

- As of 30th Sep 2013, MFIs have outstanding borrowings of Rs 163.27 bn, an increase of 24% over Q2 FY 12-13
- MFIs (other than CDR MFIs): Increase of 61% over Q2 FY 12-13
- CDR MFIs: Decrease of 41% over Q2 FY 12-13

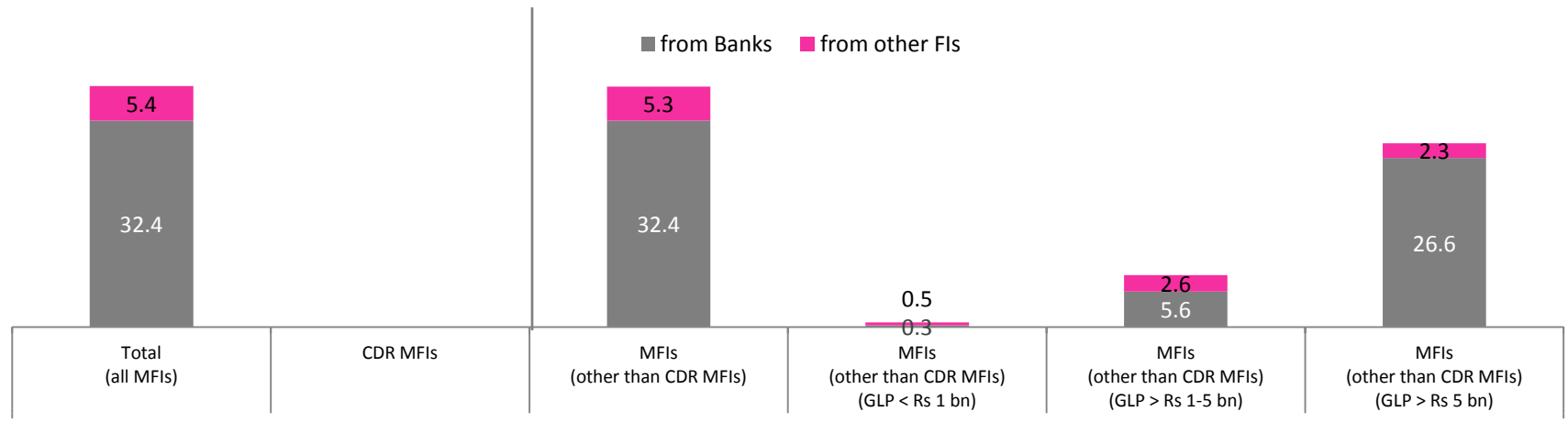
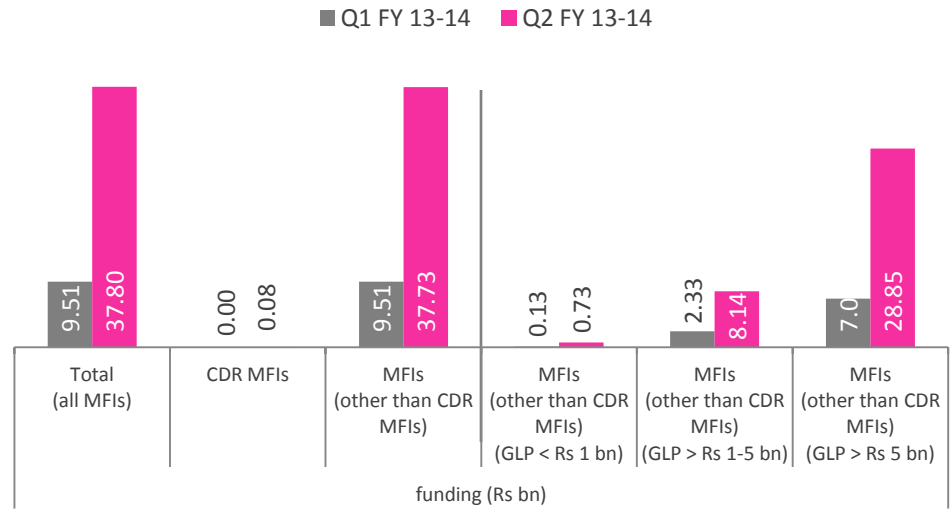


Outstanding borrowings numbers given here do not include data from Arman, L & T Finance and Muthoot

total funding (during Q2 FY 13-14)

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q1 FY 13-14	↑297%		↑297%

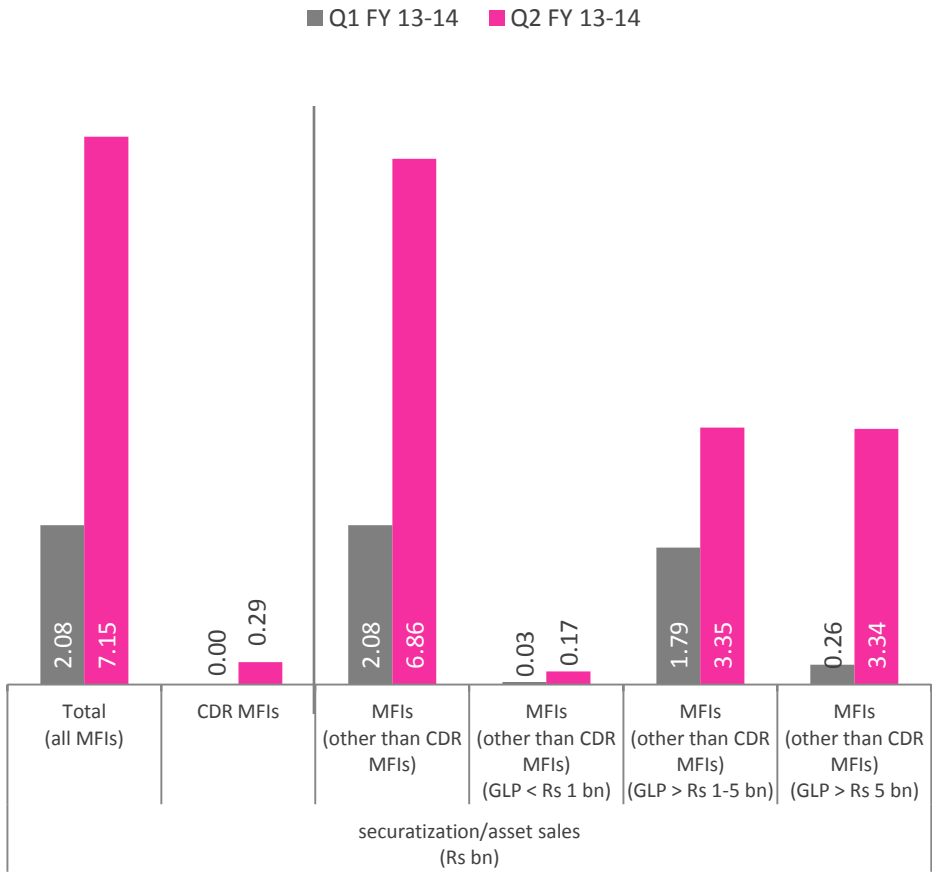
- During Q2 FY 13-14, funding has picked up with an increase of 297% over Q1 FY 13-14. MFIs received total debt funding of Rs 37.80 bn, 86% from Banks and rest from other Financial Institutions (FIs)
- However, small MFIs (GLP < Rs 1 bn) have more than 60% of their funding from other FIs
- Large MFIs (GLP > Rs 5 bn) have their 92% funding from the Banks



securitization/asset sales

% change	Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)
over Q1 FY 13-14	↑244%		↑230%

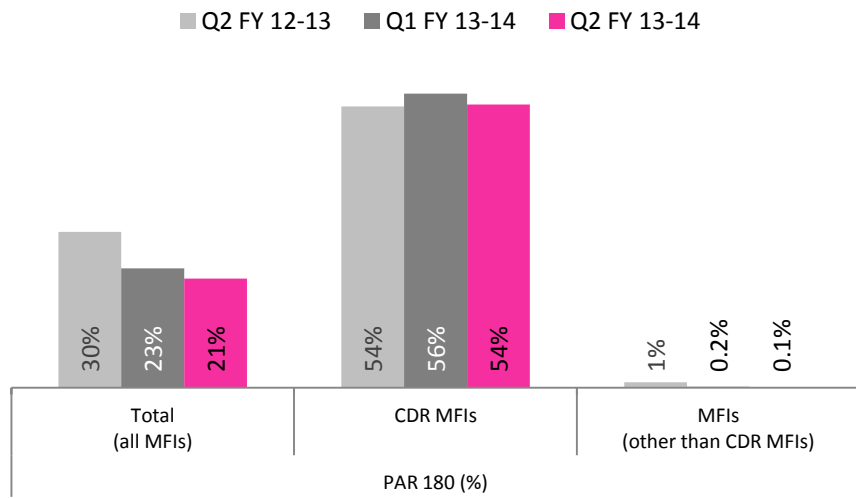
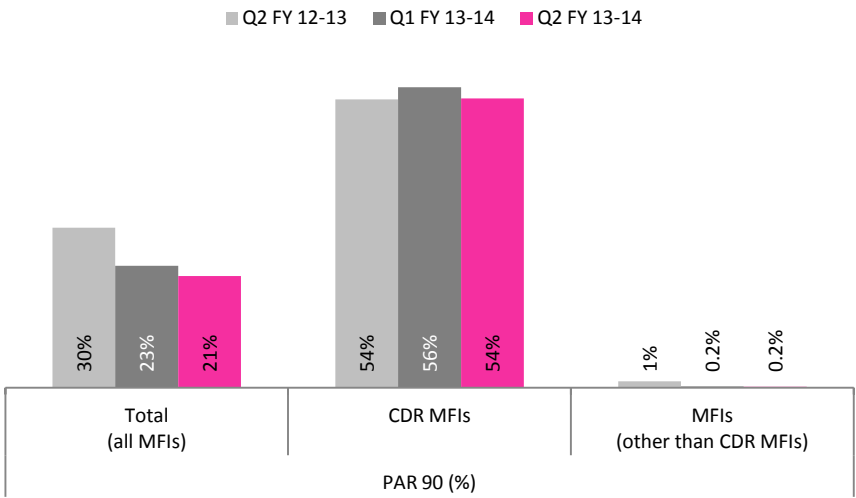
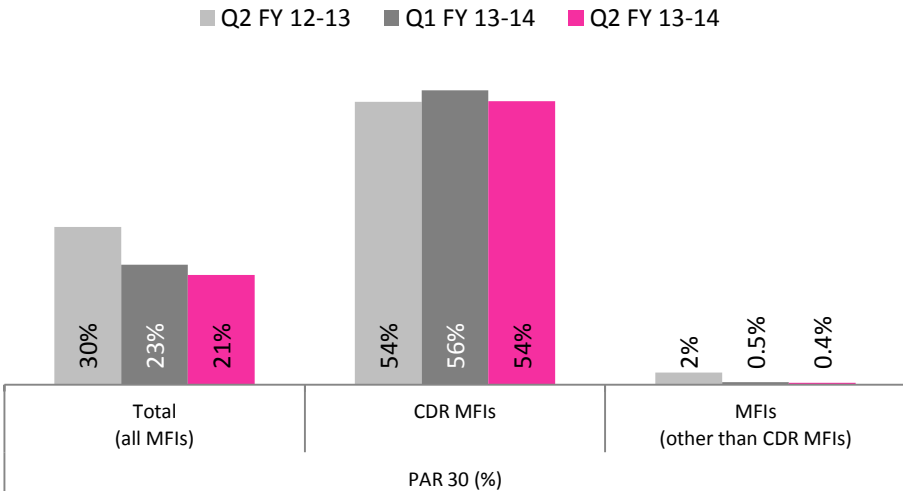
- During Q2 FY 13-14, MFIs have done securitization/asset sales worth Rs 7.15 bn, an increase of 244% over Q1 FY 13-14



PAR (%)

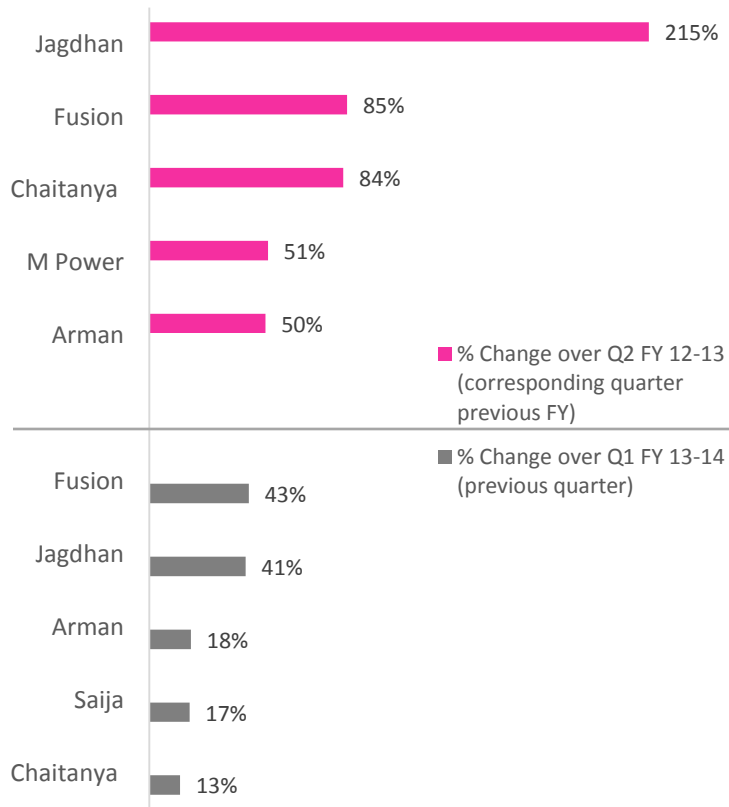
- MFIs (other than CDR MFIs): Continue to maintain high portfolio quality with PAR 30 less than 1% in Q2 FY 13-14
- CDR MFIs: PAR 30 is 54% in Q2 FY 13-14

PAR data not reported for Bandhan and SKS

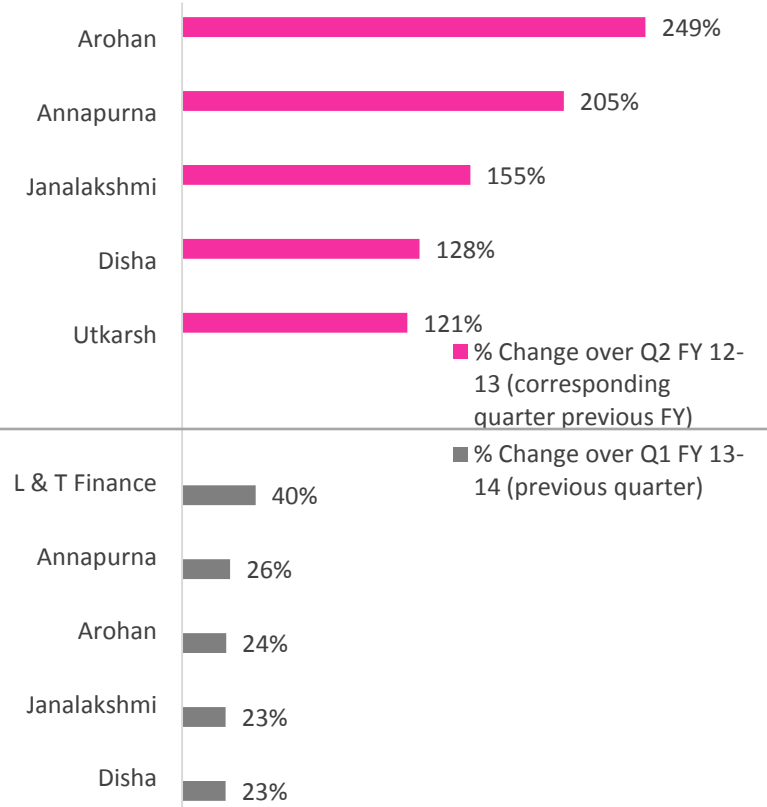


GLP growth rates

MFIs with GLP < Rs 1 bn

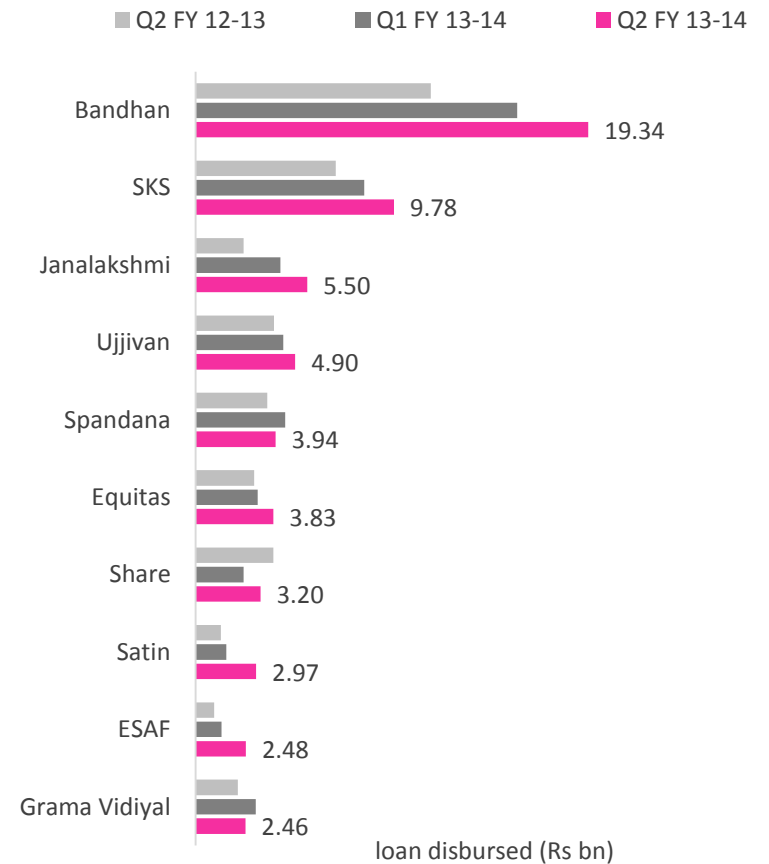
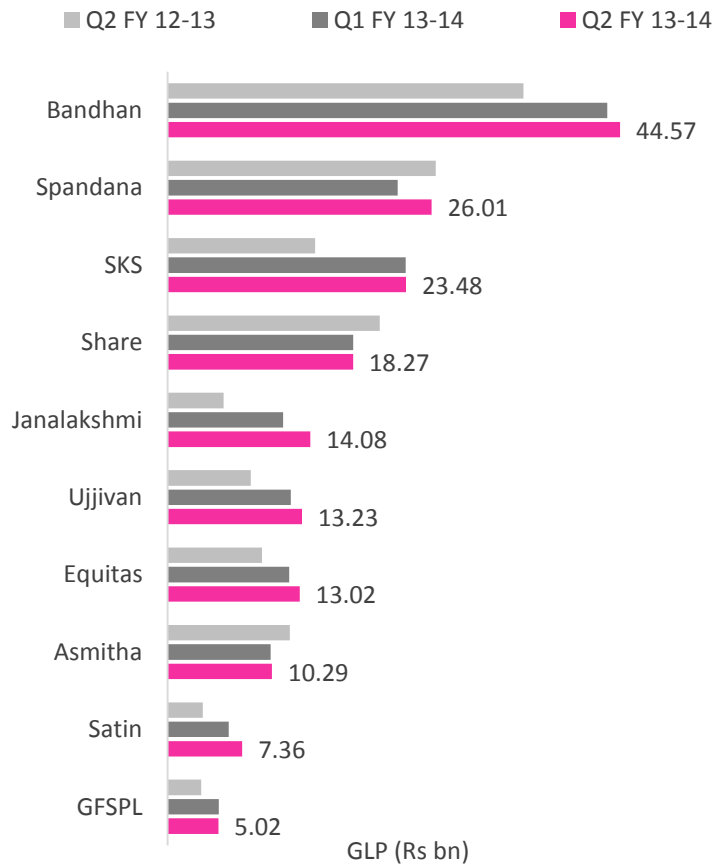


MFIs with GLP > Rs 1 bn



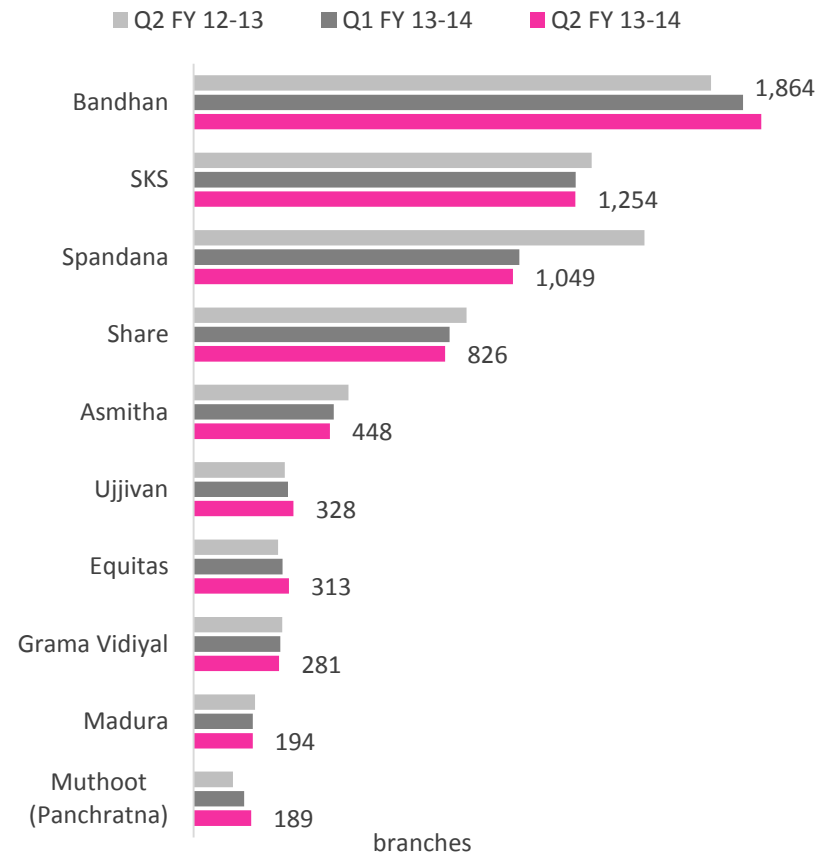
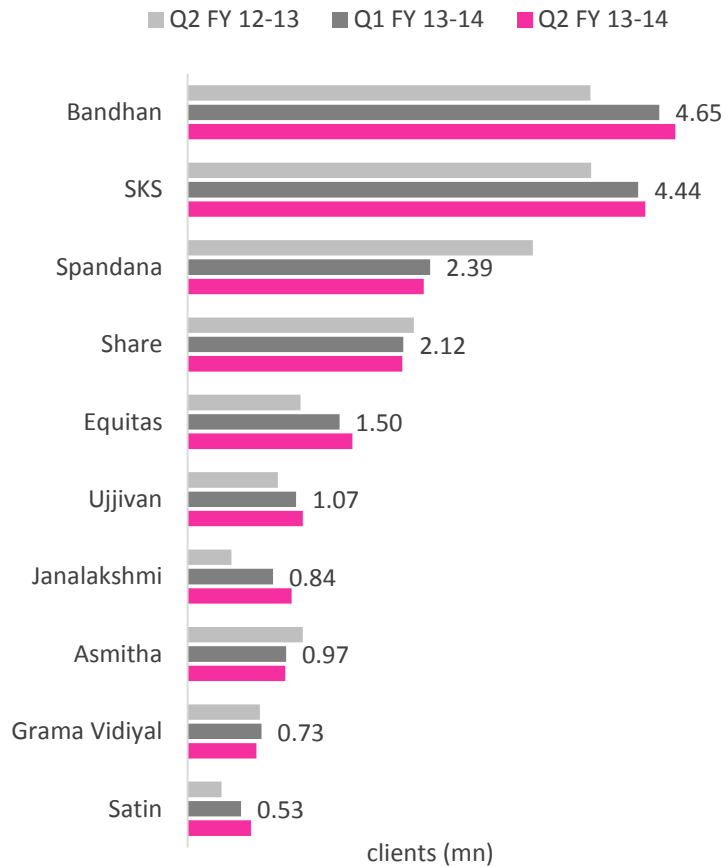
top MFIs

GLP and loan disbursed



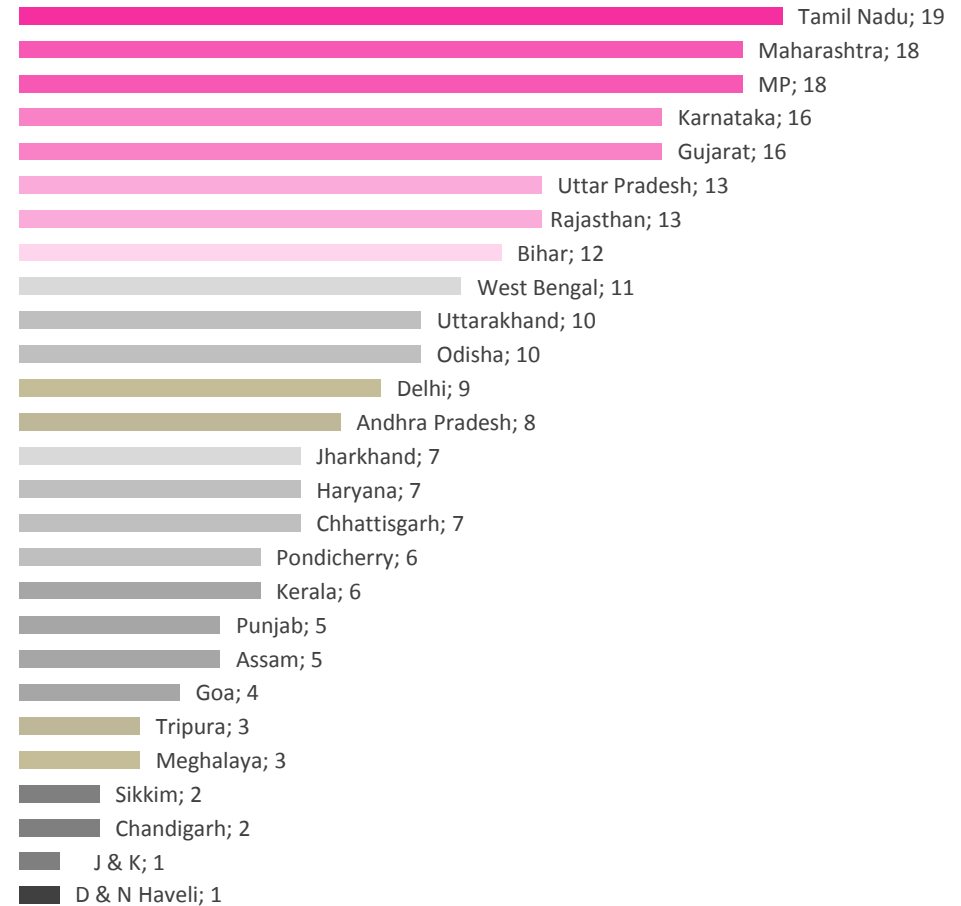
top MFIs

clients and branches



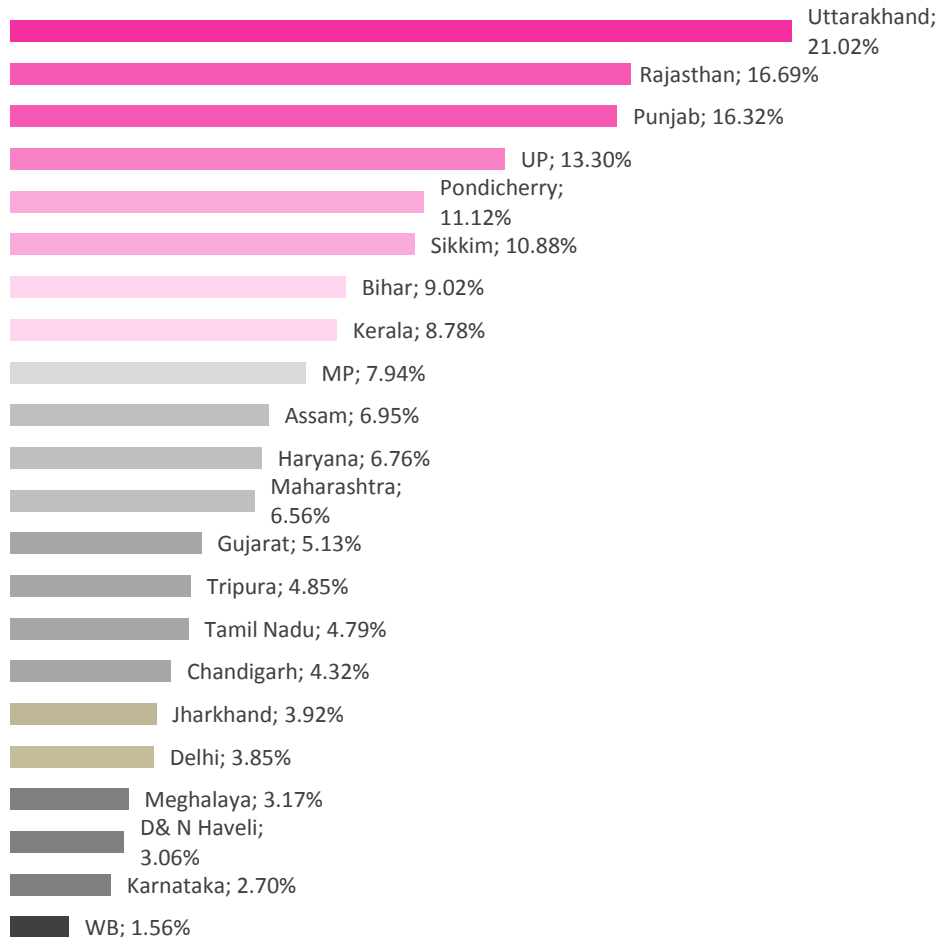
number of MFIs

- Tamil Nadu with 19 MFIs, has maximum number of MFIs in India
- Madhya Pradesh joins Maharashtra as second state with largest number of MFIs
- Karnataka, Gujarat, Uttar Pradesh, Rajasthan, Bihar, are other major states in terms of number of MFIs operating



GLP growth rates

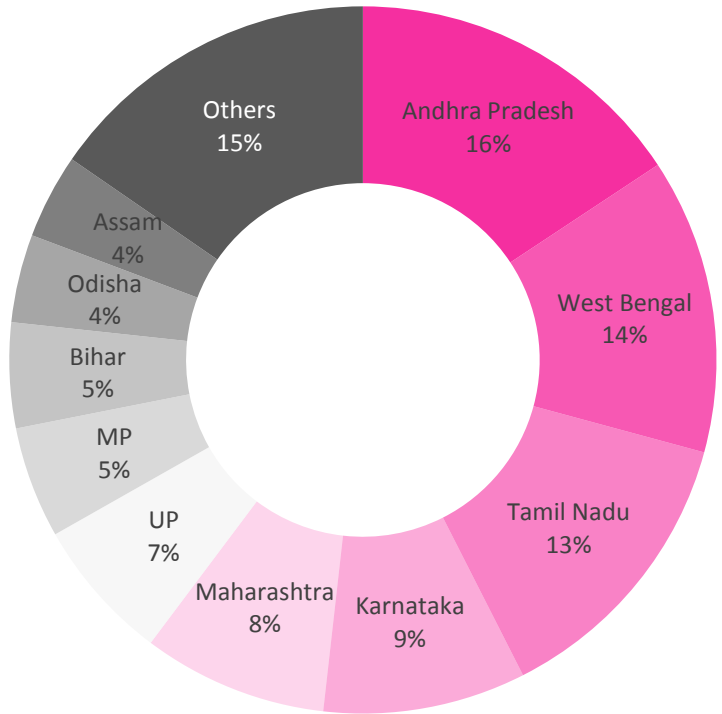
- During Q2 FY 13-14, Uttarakhand recorded highest growth in GLP
- Rajasthan stood second in terms of GLP growth followed by Punjab, Uttar Pradesh, Pondicherry and Sikkim



GLP

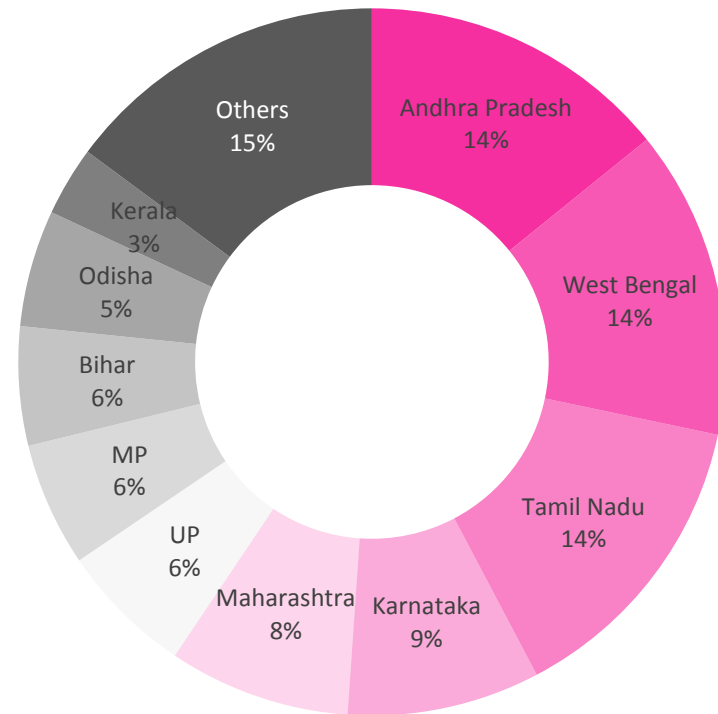
- AP remains the top state in terms of GLP as significant non-performing portfolios continue to stay on the balance sheet of MFIs
- AP is followed by West Bengal in terms of GLP wise ranking, comprising 14% of the total Industry portfolio
- Top 5 states (Andhra Pradesh, West Bengal, Tamil Nadu, Karnataka and Maharashtra) account for 60% of the portfolio

state level break-up of GLP



- 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 59% of the clients

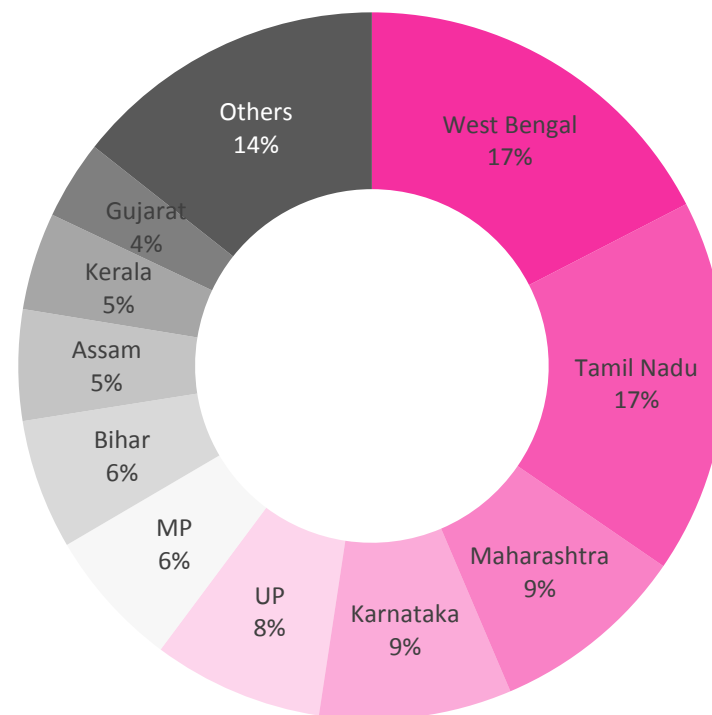
state level break-up of clients



loan amount disbursed

- West Bengal tops in terms of loans disbursed, followed by Tamil Nadu, Maharashtra, Karnataka, Uttar Pradesh and Madhya Pradesh
- Top 5 states (Tamil Nadu, West Bengal, Karnataka, Maharashtra and Uttar Pradesh) account for 60% of the clients

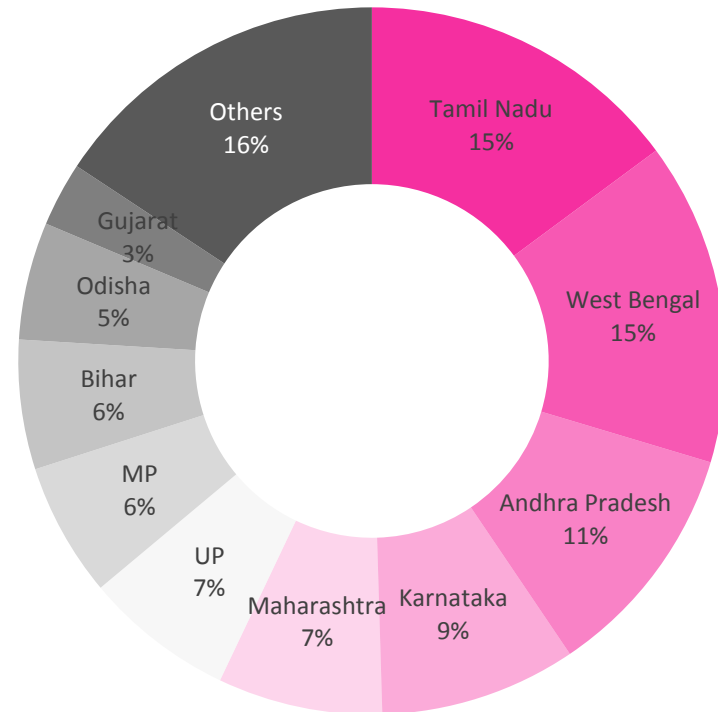
state level break-up of loan amount disbursed



Numbers given here do not include data from SKS

- Tamil Nadu now has the largest branch network of MFIs, accounting for over 15% of the all India branch network
- Tamil Nadu is closely followed by West Bengal
- Top 5 states (West Bengal, Tamil Nadu, Andhra Pradesh, Karnataka and Maharashtra) account for 57% of the branch network in the country

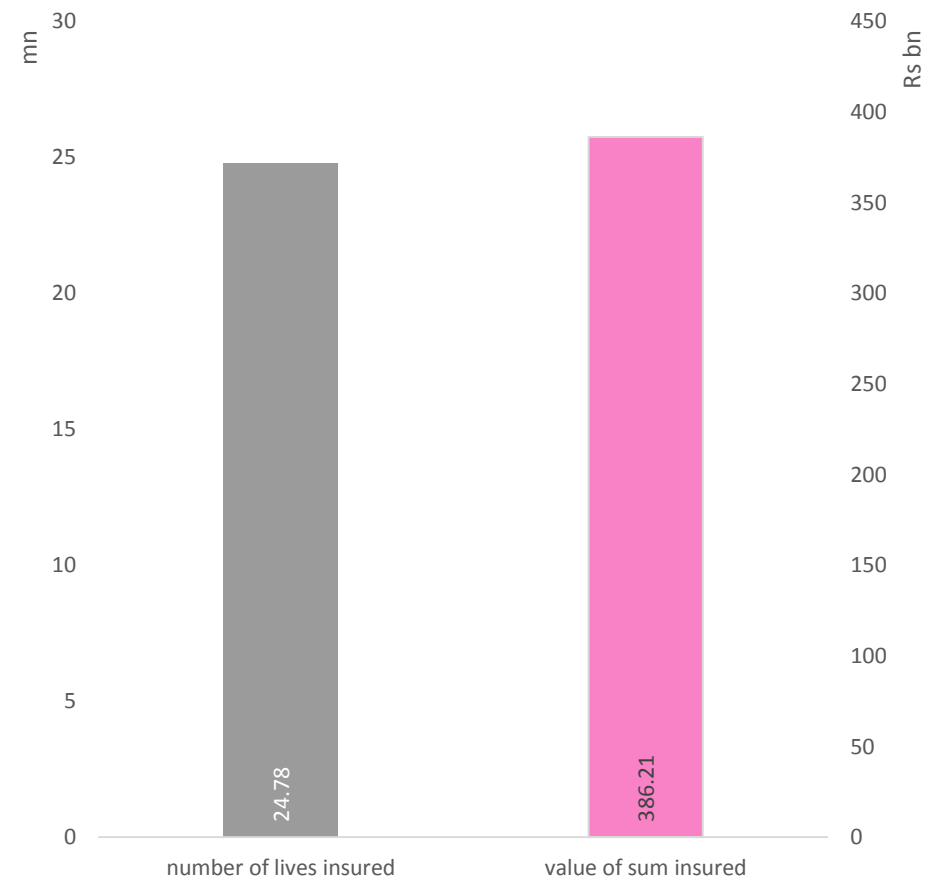
state level break-up of branches



lives and sum insured

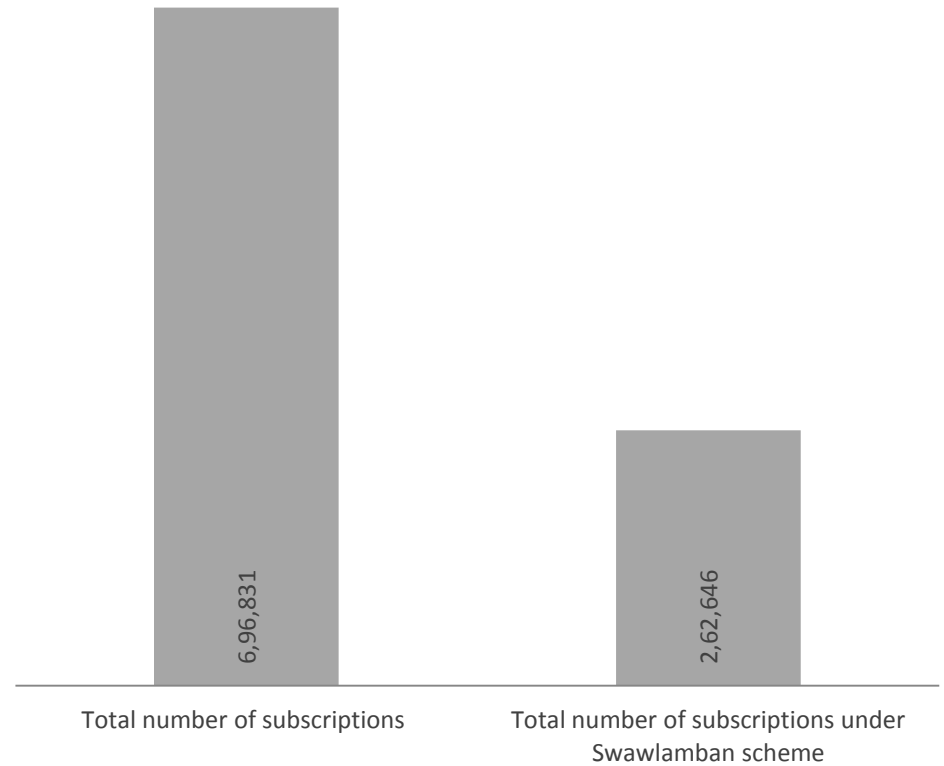
- Based on data provided by 36 MFIs, as of 30th Sep 2013, MFIs facilitate life insurance to over 24 mn clients with total value of sum insured at Rs 386 bn

- *Data on lives insured does not include data from ESAF, Jagdhan, L & T, Sarvodaya Nano and SKS*
- *Data on value of sum insured does not include data from ESAF, Jagdhan, L & T, Sarvodaya Nano, SKS and Janalakshmi*



pension accounts

- As of 30th Sep 2013, 10 MFIs facilitate opening of pension accounts to their clients. As of 30th Sep 2013, these MFIs opened 0.69 mn pension accounts, 38% of them in government sponsored Swavalamban scheme.



aggregated data

		Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)	MFIs (other than CDR MFIs) (GLP < Rs 1 bn)	MFIs (other than CDR MFIs) (GLP > Rs 1-5 bn)	MFIs (other than CDR MFIs) (GLP > Rs 5 bn)	Total (all MFIs) (GLP < Rs 1 bn)	Total (all MFIs) (GLP > Rs 1-5 bn)	Total (all MFIs) (GLP > Rs 5 bn)
		n=41	n=6	n=35	n=12	n=16	n=7	n=13	n=18	n=10
GLP (Rs bn)	as of 30th Sep 2012	170.32 bn	64.84 bn	105.48 bn	4.09 bn	21.98 bn	79.40 bn	6.48 bn	25.04 bn	138.79 bn
	as of 30th Sep 2013	221.38 bn	58.68 bn	162.70 bn	4.80 bn	37.14 bn	120.76 bn	5.61 bn	40.43 bn	175.34 bn
	% change over Q2 FY 12-13	30%	-10%	54%	17%	69%	52%	-13%	61%	26%
Loan amount disbursed (Rs bn)	during Q2 FY 12-13	51.17 bn	10.22 bn	40.95 bn	1.84 bn	9.21 bn	29.90 bn	2.12 bn	9.76 bn	39.29 bn
	during Q2 FY 13-14	76.61 bn	9.22 bn	67.39 bn	2.22 bn	17.11 bn	48.06 bn	2.47 bn	17.50 bn	56.64 bn
	% change over Q2 FY 12-13	50%	-10%	65%	21%	86%	61%	16%	79%	44%
Total assets (Rs bn)	during Q2 FY 12-13	187.24 bn	66.04 bn	121.20 bn	4.47 bn	20.96 bn	95.77 bn	6.45 bn	24.45 bn	156.34 bn
	during Q2 FY 13-14	237.60 bn	54.92 bn	182.69 bn	5.08 bn	35.68 bn	141.93 bn	6.24 bn	37.67 bn	193.69 bn
	% change over Q2 FY 12-13	27%	-17%	51%	14%	70%	48%	-3%	54%	24%

aggregated data

		Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)	MFIs (other than CDR MFIs) (GLP < Rs 1 bn)	MFIs (other than CDR MFIs) (GLP > Rs 1-5 bn)	MFIs (other than CDR MFIs) (GLP > Rs 5 bn)	Total (all MFIs) (GLP < Rs 1 bn)	Total (all MFIs) (GLP > Rs 1-5 bn)	Total (all MFIs) (GLP > Rs 5 bn)
		n=41	n=6	n=35	n=12	n=16	n=7	n=13	n=18	n=10
Clients (mn)	as of 30th Sep 2012	22.60mn	7.61mn	14.99mn	.66mn	3.33mn	11.01mn	1.06mn	3.76mn	17.77mn
	as of 30th Sep 2013	25.16mn	6.13mn	19.04mn	.62mn	4.31mn	14.11mn	.99mn	4.66mn	19.51mn
	% change over Q2 FY 12-13	11%	-19%	27%	-5%	29%	28%	-7%	24%	10%
Loan accounts (mn)	during Q2 FY 12-13	24.45mn	9.14mn	15.32mn	.66mn	3.38mn	11.28mn	1.06mn	3.84mn	19.55mn
	during Q2 FY 13-14	27.44mn	7.28mn	20.16mn	.62mn	4.85mn	14.69mn	.99mn	5.22mn	21.23mn
	% change over Q2 FY 12-13	12%	-20%	32%	-5%	43%	30%	-7%	36%	9%
Loans disbursed (mn)	during Q2 FY 12-13	4.00mn	.68mn	3.33mn	.16mn	.73mn	2.44mn	.17mn	.76mn	3.07mn
	during Q2 FY 13-14	5.75mn	.66mn	5.10mn	.16mn	1.47mn	3.47mn	.18mn	1.49mn	4.09mn
	% change over Q2 FY 12-13	44%	-3%	53%	4%	102%	42%	2%	96%	33%

aggregated data

		Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)	MFIs (other than CDR MFIs) (GLP < Rs 1 bn)	MFIs (other than CDR MFIs) (GLP > Rs 1-5 bn)	MFIs (other than CDR MFIs) (GLP > Rs 5 bn)	Total (all MFIs) (GLP < Rs 1 bn)	Total (all MFIs) (GLP > Rs 1-5 bn)	Total (all MFIs) (GLP > Rs 5 bn)
		n=41	n=6	n=35	n=12	n=16	n=7	n=13	n=18	n=10
Branches	as of 30th Sep 2012	9,308	3,227	6,081	511	1,615	3,955	715	1,752	6,841
	as of 30th Sep 2013	9,224	2,622	6,602	488	1,909	4,205	645	2,051	6,528
	% change over Q2 FY 12-13	-1%	-19%	9%	-5%	18%	6%	-10%	17%	-5%
Employees	as of 30th Sep 2012	62,237	14,788	47,449	3,200	12,040	32,209	5,679	12,667	43,891
	as of 30th Sep 2013	61,867	11,606	50,261	2,959	13,488	33,814	4,254	14,014	43,599
	% change over Q2 FY 12-13	-1%	-22%	6%	-8%	12%	5%	-25%	11%	-1%
Loan officers	as of 30th Sep 2012	40,260	9,345	30,915	2,264	6,688	21,963	3,982	6,961	29,317
	as of 30th Sep 2013	41,167	7,601	33,566	1,993	8,055	23,518	3,174	8,227	29,766
	% change over Q2 FY 12-13	2%	-19%	9%	-12%	20%	7%	-20%	18%	2%

aggregated data

		Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)	MFIs (other than CDR MFIs) (GLP < Rs 1 bn)	MFIs (other than CDR MFIs) (GLP > Rs 1-5 bn)	MFIs (other than CDR MFIs) (GLP > Rs 5 bn)	Total (all MFIs) (GLP < Rs 1 bn)	Total (all MFIs) (GLP > Rs 1-5 bn)	Total (all MFIs) (GLP > Rs 5 bn)
		n=41	n=6	n=35	n=12	n=16	n=7	n=13	n=18	n=10
Outstanding borrowings (Rs bn)	as of 30th Sep 2012	131.92 bn	48.13 bn	83.79 bn	2.21 bn	13.00 bn	68.58 bn	8.74 bn	14.81 bn	108.38 bn
	as of 30th Sep 2013	163.27 bn	28.64 bn	134.63 bn	2.59 bn	25.17 bn	106.88 bn	4.73 bn	26.97 bn	131.57 bn
	% change over Q2 FY 12-13	24%	-41%	61%	17%	94%	56%	-46%	82%	21%
Total funding received (Rs bn)	during Q1 FY 13-14	9.51 bn	.00 bn	9.51 bn	.13 bn	2.33 bn	7.05 bn	.13 bn	2.33 bn	7.05 bn
	during Q2 FY 13-14	37.80 bn	.08 bn	37.73 bn	.73 bn	8.14 bn	28.85 bn	.73 bn	8.22 bn	28.85 bn
	% change over Q1 FY 13-14	297%		297%	462%	250%	309%	462%	253%	309%
Securitization/asset sales (Rs bn)	during Q1 FY 13-14	2.08 bn	.00 bn	2.08 bn	.03 bn	1.79 bn	.26 bn	.03 bn	1.79 bn	.26 bn
	during Q2 FY 13-14	7.15 bn	.29 bn	6.86 bn	.17 bn	3.35 bn	3.34 bn	.17 bn	3.64 bn	3.34 bn
	% change over Q1 FY 13-14	244%		230%	410%	88%	1200%	410%	104%	1200%

aggregated data

		Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)	MFIs (other than CDR MFIs) (GLP < Rs 1 bn)	MFIs (other than CDR MFIs) (GLP > Rs 1-5 bn)	MFIs (other than CDR MFIs) (GLP > Rs 5 bn)	Total (all MFIs) (GLP < Rs 1 bn)	Total (all MFIs) (GLP > Rs 1-5 bn)	Total (all MFIs) (GLP > Rs 5 bn)
		n=41	n=6	n=35	n=12	n=16	n=7	n=13	n=18	n=10
Average loan amount disbursed (Rs)	as of 30th Sep 2012	12,782	15,128	12,306	11,861	12,623	12,239	12,302	12,841	12,795
	as of 30th Sep 2013	13,314	14,074	13,216	13,773	11,638	13,859	14,024	11,726	13,863
	% change over Q2 FY 12-13	4%	-7%	7%	16%	-8%	13%	14%	-9%	8%
Average loan outstanding per client (Rs)	as of 30th Sep 2012	7,538	8,524	7,037	6,235	6,606	7,215	6,104	6,654	7,811
	as of 30th Sep 2013	8,797	9,576	8,546	7,731	8,623	8,559	5,667	8,675	8,985
	% change over Q2 FY 12-13	17%	12%	21%	24%	31%	19%	-7%	30%	15%
Clients per branch	as of 30th Sep 2012	2,428	2,357	2,465	1,284	2,060	2,783	1,486	2,148	2,597
	as of 30th Sep 2013	2,728	2,337	2,884	1,272	2,256	3,355	1,536	2,272	2,989
	% change over Q2 FY 12-13	12%	-1%	17%	-1%	10%	21%	3%	6%	15%

aggregated data

		Total (all MFIs)	CDR MFIs	MFIs (other than CDR MFIs)	MFIs (other than CDR MFIs) (GLP < Rs 1 bn)	MFIs (other than CDR MFIs) (GLP > Rs 1-5 bn)	MFIs (other than CDR MFIs) (GLP > Rs 5 bn)	Total (all MFIs) (GLP < Rs 1 bn)	Total (all MFIs) (GLP > Rs 1-5 bn)	Total (all MFIs) (GLP > Rs 5 bn)
		n=41	n=6	n=35	n=12	n=16	n=7	n=13	n=18	n=10
GLP per branch (Rs mn)	as of 30th Sep 2012	18.30mn	20.09mn	17.35mn	8.00mn	13.61mn	20.08mn	9.07mn	14.29mn	20.29mn
	as of 30th Sep 2013	24.00mn	22.38mn	24.64mn	9.83mn	19.46mn	28.72mn	8.70mn	19.71mn	26.86mn
	% change over Q2 FY 12-13	31%	11%	42%	23%	44%	43%	-4%	39%	32%
Clients per loan officer	as of 30th Sep 2012	561	814	485	290	498	501	267	541	606
	as of 30th Sep 2013	611	806	567	311	535	600	312	566	656
	% change over Q2 FY 12-13	9%	-1%	17%	7%	7%	20%	17%	5%	8%
GLP per loan officer (Rs mn)	as of 30th Sep 2012	4.23mn	6.94mn	3.41mn	1.81mn	3.29mn	3.62mn	1.63mn	3.60mn	4.73mn
	as of 30th Sep 2013	5.38mn	7.72mn	4.85mn	2.41mn	4.61mn	5.13mn	1.77mn	4.91mn	5.89mn
	% change over Q2 FY 12-13	27%	11%	42%	33%	40%	42%	9%	37%	24%

individual MFI's data

sl no	MFI	Q1 FY 13-14 (as on 30th Sep 2013)					Q1 FY 12-13 (as on 30th Sep 2012)					YoY change in GLP (%) over Q2 FY 12-13
		GLP (Rs Cr)	loan amount disbursed (during Q2 FY 13-14) (Rs Cr)	clients	branches	employees	GLP (Rs Cr)	loan amount disbursed (during Q2 FY 12-13) (Rs Cr)	clients	branches	employees	
1	Bandhan	4,456.58	1,933.88	48,04,053	1,864	12,397	3,504.81	1,158.88	39,68,326	1,699	10,691	27%
2	Spandana	2,601.23	393.69	23,27,882	1,049	4,400	2,643.11	353.53	33,99,958	1,481	5,361	-2%
3	SKS	2,347.86	977.65	45,06,999	1,254	9,173	1,454.86	690.31	39,76,564	1,307	11,846	61%
4	Share	1,827.18	320.31	21,13,869	826	3,541	2,089.57	383.36	22,27,675	896	3,961	-13%
5	Janalakshmi	1,407.52	549.74	10,23,819	101	2,628	552.48	236.42	4,33,775	66	1,484	155%
6	Ujjivan	1,323.08	490.38	11,36,113	328	4,017	820.63	386.89	8,90,491	300	3,530	61%
7	Equitas	1,302.30	383.10	16,22,794	313	2,659	929.08	288.20	11,13,576	278	2,337	40%
8	Asmitha	1,029.48	144.36	9,62,552	448	1,844	1,205.74	201.99	11,36,100	509	2,360	-15%
9	Satin	736.23	297.41	6,23,500	184	1,674	346.51	124.72	3,33,149	145	1,122	112%
10	GFSPL	502.11	173.87	3,92,075	161	1,266	332.10	104.65	2,89,135	160	1,199	51%
11	Grama Vidiyal	471.64	245.51	6,76,858	281	2,248	441.27	207.84	7,11,815	291	2,725	7%
12	ESAF	461.31	247.50	4,44,368	153	1,629	230.16	90.90	3,23,751	151	1,441	100%
13	Smile	320.55	159.41	4,02,226	152	1,007	208.33	90.22	3,17,740	151	1,003	54%
14	Utkarsh	246.75	109.25	2,49,534	118	768	111.65	59.39	1,49,118	85	503	121%
15	Sonata	244.35	92.50	2,36,025	162	997	113.45	47.39	1,49,030	108	671	115%
16	Suryodaya	217.25	72.34	2,00,456	52	456	102.94	32.53	1,32,867	32	294	111%
17	FFSL	195.92	28.86	1,53,119	110	391	182.94	49.74	2,16,590	107	476	7%
18	Swadhaar	144.94	45.34	1,12,667	40	430	85.43	32.66	88,432	30	385	70%
19	Arohan	137.61	58.53	1,61,568	63	439	39.45	6.14	86,960	105	439	249%

Data disclosed for only those MFIs who agreed to share the same. Data given for Arman is only for its microfinance portfolio

individual MFI's data

sl no	MFI	Q1 FY 13-14 (as on 30th Sep 2013)					Q1 FY 12-13 (as on 30th Sep 2012)					
		GLP (Rs Cr)	loan amount disbursed (during Q2 FY 13-14) (Rs Cr)	clients	branches	employees	GLP (Rs Cr)	loan amount disbursed (during Q2 FY 12-13) (Rs Cr)	clients	branches	employees	YoY change in GLP (%) over Q2 FY 12-13
20	Trident	132.73	10.02	2,00,173	32	135	123.47	5.00	2,20,021	30	151	8%
21	Asirvad	132.56	50.90	1,60,490	74	307	65.95	25.04	1,33,830	65	324	101%
22	Disha	119.46	43.14	91,570	42	285	52.49	22.84	61,561	18	166	128%
23	SVCL	113.73	67.13	1,42,676	57	391	60.02	35.64	92,462	44	310	89%
24	Annapurna	111.71	45.77	1,12,107	48	353	36.63	19.77	41,726	34	304	205%
25	VFS	100.93	47.79	1,53,616	101	705	99.34	34.96	1,64,251	96	754	2%
26	Fusion	88.90	45.18	91,564	41	280	48.02	15.29	54,431	22	140	85%
27	BSFL	81.70	24.87	3,70,185	157	1,295	239.48	27.97	4,06,423	204	2,479	-66%
28	Belstar	79.59	12.85	82,804	58	462	82.79	20.46	95,800	57	450	-4%
29	ASA	49.85	21.56	97,247	116	527	85.07	31.93	1,68,929	165	891	-41%
30	Samasta	42.45	12.29	46,565	29	174	30.12	10.91	50,502	28	170	41%
31	Jagaran	40.75	18.32	77,624	43	247	30.90	10.96	80,361	42	234	32%
32	Arman	39.12	20.18	51,746	28	185	26.09	14.48	40,359	25	170	50%
33	Chaitanya	38.73	18.51	35,098	23	197	21.10	11.13	21,266	17	116	84%
34	Sarvodaya Nano	38.36	45.80	60,416	91	593	36.75	42.74	80,723	92	689	4%
35	Saija	30.18	14.91	31,967	7	117	23.31	20.20	18,858	7	121	29%
36	M Power	14.54	8.27	17,441	6	64	9.62	2.86	9,173	6	58	51%
37	Adhikar	13.88	2.14	25,106	41	81	14.17	2.69	35,358	45	137	-2%
38	Jagdhan	3.34	1.76	2,942	5	32	1.06	0.35	267	5	24	215%

Data disclosed for only those MFIs who agreed to share the same

state level data (30th Sep 2013)

State	MFI's operating	GLP (mn)	clients (mn)	loan amount disbursed (mn) (during Q2 FY 13-14)	number of loans disbursed (during Q2 FY 13-14)	employees	offices / branches
Tamil Nadu	19	29,091	3.52	11,457	10,39,787	8,974	1,370
Madhya Pradesh	18	11,145	1.43	4,253	3,12,746	3,610	565
Maharashtra	18	18,479	2.09	6,023	4,61,880	5,344	695
Gujarat	16	6,127	0.62	2,408	1,57,231	1,894	271
Karnataka	16	20,271	2.22	5,883	5,93,359	6,427	829
Uttar Pradesh	13	14,320	1.54	5,209	3,04,596	4,404	632
Rajasthan	13	4,834	0.59	1,439	88,998	1,585	237
Bihar	12	10,523	1.37	3,975	2,53,257	3,689	546
West Bengal	11	29,530	3.56	11,648	7,20,365	9,918	1,362
Odisha	10	8,805	1.34	2,367	1,51,741	3,110	496
Uttarakhand	10	1,768	0.20	719	43,393	498	76
Delhi	9	2,537	0.19	766	36,019	1,029	51
Andhra Pradesh	8	34,320	3.57	335	11,433	3,180	1,006
Haryana	7	1,620	0.17	512	29,370	475	68
Jharkhand	7	2,619	0.38	806	57,454	1,015	148
Chhattisgarh	6	2,567	0.35	874	69,678	992	178
Kerala	6	6,960	0.80	2,979	2,06,030	2,210	236
Pondicherry	6	489	0.06	194	18,395	128	15

Data only shown for the states where 6 or more MFIs are working

state level data (30th Sep 2013)

Tamil Nadu	MP	Maharashtra	Gujarat	Karnataka	UP	Rajasthan	Bihar	WB	Odisha	Uttarakhand	Delhi	AP
MFIs = 19	MFIs = 18	MFIs = 18	MFIs = 16	MFIs = 16	MFIs = 13	MFIs = 13	MFIs = 12	MFIs = 11	MFIs = 10	MFIs = 10	MFIs = 9	MFIs = 8
Asirvad	Asmitha	Asmitha	Adhikar	Asmitha	Asmitha	Asmitha	Arohan	Arohan	Adhikar	Bandhan	Bandhan	Asmitha
Asmitha	Bandhan	Bandhan	Arman	Belstar	Bandhan	Bandhan	ASA	ASA	Annapurna	BSFL	BSFL	BSFL
Belstar	BSFL	BSFL	Asmitha	BSFL	BSFL	BSFL	Asmitha	Asmitha	Asmitha	Fusion	Fusion	Future
Equitas	Disha	Equitas	Bandhan	Chaitanya	Fusion	Disha	Bandhan	Bandhan	Bandhan	Janalakshmi	Janalakshmi	L&T
ESAF	Equitas	ESAF	Disha	Equitas	Janalakshmi	Equitas	BSFL	BSFL	BSFL	Satin	Satin	Share
Future	ESAF	GV	Equitas	Future	Satin	Janalakshmi	Saija	Jagaran	L&T	Share	Share	SKS
GV	Fusion	GFSL	Janalakshmi	GFSL	Share	Satin	Satin	L&T	SKS	SKS	SKS	Spandana
GFSL	GV	Jagdhan	L&T	Janalakshmi	SKS	Share	Share	Share	Spandana	Sonata	Ujjivan	Trident
Janalakshmi	Janalakshmi	Janalakshmi	Mpower	L&T	Sonata	SKS	SKS	SKS	Suryoday	Ujjivan	Utkarsh	
L&T	Satin	L&T	Muthoot	Muthoot	Spandana	Sonata	Ujjivan	Ujjivan	Ujjivan	Utkarsh		
Madura	Share	Muthoot	Share	Samasta	SVCL	SVCL	Utkarsh	VFS				
Muthoot	SKS	Share	SKS	Share	Ujjivan	Swadhaar	VFS					
Smile	Sonata	SKS	Spandana	SKS	Utkarsh	Ujjivan						
Samasta	Spandana	Spandana	Suryoday	Spandana								
Sarvodaya	SVCL	Suryoday	Swadhaar	Suryoday								
Share	Swadhaar	Swadhaar	Ujjivan	Ujjivan								
SKS	Trident	Trident										
Suryoday	Utkarsh	Ujjivan										
Ujjivan												

Haryana	Jharkhand	Chhattisgarh	Kerala	Pondicherry	Assam	Punjab	Goa	Tripura	Meghalaya	Sikkim	Chandigarh	J&K	D & N
MFIs = 7	MFIs = 7	MFIs = 6	MFIs = 6	MFIs = 6	MFIs = 5	MFIs = 5	MFIs = 4	MFIs = 3	MFIs = 3	MFIs = 2	MFIs = 2	MFIs = 1	MFIs = 1
Bandhan	Asmitha	Bandhan	ESAF	Belstar	Arohan	Bandhan	Asmitha	ASA	Bandhan	Bandhan	Satin	Satin	Bandhan
Janalakshmi	Bandhan	BSFL	Muthoot	Equitas	ASA	Janalakshmi	Muthoot	Bandhan	BSFL	BSFL	Ujjivan		
Satin	BSFL	ESAF	Share	GV	Bandhan	Satin	Spandana	BSFL	Ujjivan				
Share	Share	Share	SKS	Janalakshmi	Share	SKS	Ujjivan						
SKS	SKS	SKS	Spandana	Smile	Ujjivan	Ujjivan							
Sonata	Spandana	Spandana	Ujjivan	Ujjivan									
Ujjivan	Ujjivan												

grouping of MFIs

CDR MFIs	MFIs (Other than CDR MFIs) (GLP < Rs 1 bn)	MFIs (Other than CDR MFIs) (GLP > Rs 1-5 bn)	MFIs (Other than CDR MFIs) (GLP > Rs 5bn)	Total (all MFIs) (GLP < Rs 1 bn)	Total (all MFIs) (GLP > Rs 1-5 bn)	Total (all MFIs) (GLP > Rs 5 bn)
n=6	n=12	n=16	n=7	n=13	n=18	n=10
Asmitha	Adhikar	Annapurna	Bandhan	Adhikar	Annapurna	Asmitha
BSFL	Arman	Arohan	Equitas	Arman	Arohan	Bandhan
FFSL	ASA	Asirvad	GFSP	ASA	Asirvad	Equitas
Share	Belstar	Disha	Janalakshmi	Belstar	Disha	GFSP
Spandana	Chaitanya	ESAF	Satin	BSFL	ESAF	Janalakshmi
Trident	Fusion	Grama Vidiyal	SKS	Chaitanya	FFSL	Satin
	Jagaran	L & T Finance	Ujjivan	Fusion	Grama Vidiyal	Share
	Jagdhan	Madura		Jagaran	L & T Finance	SKS
	M Power	Muthoot (Panchratna)		Jagdhan	Madura	Spandana
	Saija	Smile		M Power	Muthoot (Panchratna)	Ujjivan
	Samasta	Sonata		Saija	Smile	
	Sarvodaya Nano	Suryodaya		Samasta	Sonata	
		SVCL		Sarvodaya Nano	Suryodaya	
		Swadhaar			SVCL	
		Utkarsh			Swadhaar	
		VFS			Trident	
					Utkarsh	
					VFS	

list of reporting MFIs

Adhikar	Fusion	Satin
Annapurna	FFSL	Share
Arman	Grama Vidiyal	SKS
Arohan	GFSPL	Smile
ASA	Jagaran	Sonata
Asirvad	Jagdhan	Spandana
Asmitha	Janalakshmi	Suryodaya
Bandhan	L & T Finance	SVCL
Belstar	M Power	Swadhaar
BSFL	Madura	Trident
Chaitanya	Muthoot (Panchratna)	Ujjivan
Disha	Saija	Utkarsh
Equitas	Samasta	VFS
ESAF	Sarvodaya Nano	

41 MFIN members (out of 42) as per this list contributed data for this publication. Only non-reporting member being Svasti.

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