



MICROMETER

Issue
14

data as of 30th June 2015





MICROMETER

data as of 30th June 2015

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without written permission from MFIN. However, data contained in this publication may be freely used for non - commercial purposes with acknowledgement.

CONTENTS



SUMMARY	5
INTRODUCTION	7
PORTFOLIO	9
OUTREACH	13
DISBURSEMENTS	17
DEBT FUNDING	20
PRODUCTIVITY RATIOS	22
PENSION AND INSURANCE	24
ANNEXURE	25



Summary

Indicator	Q1 fy 15-16 as of 30 th June 2015	Q1 fy 14-15 as of 30 th June 2014	yoy change (%) (in Q1 fy 15-16 over Q1 fy 14-15)	Q4 fy 14-15 as of 31 st March 2015
branches	10,109	9,462	8%	9,939
employees	80,539	66,491	23%	75,959
clients~ (cr)	3.11	2.52	23%	2.93
glp (Rs cr)	42,106	24,975	69%	38,412
loans disbursed (during the quarter, lakhs)	90	63	41%	103
loan amount disbursed (during the quarter, Rs cr)	15,986	9,399	70%	18,193
lives insured* (cr)	3.78	2.22	70%	3.24
sum insured* (Rs cr)	75,764	42,387	79%	66,743
pension accounts* (lk)	19.23	13.20	46%	17.19

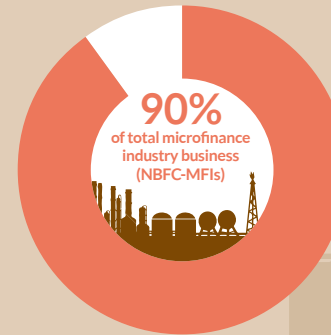
~ The clients number here is the aggregate of clients of member MFIs. Given some degree of overlaps, it does not reflect the number of 'unique' clients

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



Introduction

This is the fourteenth issue of the MicroMeter. It provides an overview of the Indian Microfinance Industry*, as of 30th June, 2015 and a comparative analysis with the corresponding quarter of previous fiscal year (Q1 fy 14-15) and previous quarter (Q4 fy 14-15). The analysis presented in this issue is based on data collected from 52 NBFC-MFIs (MFIs)**; all of whom have either received or applied for NBFC-MFI registration from the RBI



HIGHLIGHTS

- As of 30th June 2015, MFIs provided microcredit to over 3.11 Cr clients***, an increase of 24% over Q1 fy 14-15
- The aggregate gross loan portfolio (glp) of MFIs stood at Rs 42,106 Cr (excluding non performing portfolio i.e. PAR > 180 days in Andhra Pradesh which is close to Rs 3,000 Cr). This represents a yoy growth of 69% over Q1 fy 14-15 and an increase of 10% over the last quarter
- Disbursements (loan amount) in Q1 fy 15-16 increased by 71% compared to Q1 fy 14-15
- Total number of loans disbursed by MFIs grew by 42% in Q1 fy 15-16 compared with Q1 fy 14-15
- Funding to MFIs (in Q1 fy 15-16) grew by 40% compared with Q1 fy 14-15
- Portfolio at Risk (PAR) figures remained under 1% for Q1 fy 15-16
- Average loan amount disbursed per account is now Rs 17,848. The figure for Q1 fy 14-15 was 14,847
- MFIs now cover 32 states/union territories
- MFIs' coverage is now geographically well dispersed with glp in south at 28%, east at 29%, north at 22% and west at 21%
- Productivity ratios for MFIs continued to move upwards. Glp per branch is now at Rs 4.17 cr, up by 58% over Q1 fy 14-15 and avg glp per loan officer is now Rs 81 lk, 41% more from the last year i.e. Q1 fy 14-15
- Insurance (credit life) to over 3.78 cr clients with sum insured of Rs 75,764 cr was extended through MFI network
- Pension accounts were extended to over 17 lk clients through MFI network

* represented by NBFC-MFIs who, on aggregated basis, constitute over 90% of total microfinance industry business in the country, excluding SHGs

** only exception being L & T Finance which has not applied for the NBFC-MFI registration

*** The clients number here is the aggregate of clients of member MFIs. Given some degree of overlaps, it does not reflect the number of 'unique' clients

Notes

- For giving a more realistic industry status, the glp numbers shown are after a) excluding the non-performing portfolios in Andhra Pradesh (PAR > 180 days) and b) SKS portfolio in Andhra Pradesh. On this basis the adjustments, as required, have also been made in numbers pertaining to clients, total assets, branches, employee and loan officer
- While data sets used are strictly comparable for Q1 fy 15-16 and Q4 fy 14-15 (MFI count= 52) There are some variations in data sets for Q1 fy 14-15, (MFI count=48). Please refer to annexure for details of quarterly panels
- Clients numbers given here are not unique and not factor for overlaps
- MFIs have been grouped based on glp as on 30th June 2015. There are 19 MFIs (small) with glp < Rs 100 cr, 17 MFIs (medium) with glp > Rs 100-500 cr and 16 MFIs (large) with glp > Rs 500 cr. Please refer to annexure for grouping of MFIs
- MFIs grouped under CDR (Corporate Debt Restructuring) are BSFL, Share and Spandana
- Loan outstanding per client, loan disbursed per account and productivity ratios are the weighted average
- Data incorporated here for L & T Finance is only for their microfinance portfolio
- Until last issue, microfinance business of Muthoot Fincorp was reported in the micrometer. However, from this issue, portfolio under NBFC-MFI Muthoot Microfin is reported. This has resulted in drop in aggregated numbers for the industry as microfinance business of Muthoot Fincorp is much more (glp Rs 1,500 cr as of 31st March, 2015) compared with portfolio under new entity Muthoot Microfin (glp of Rs 39 cr as of 30th June, 2015)

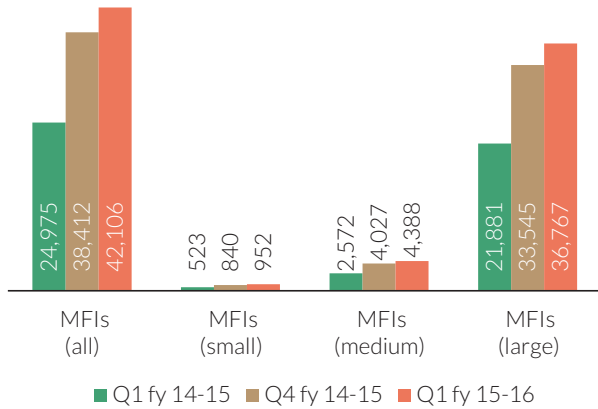
PORTFOLIO



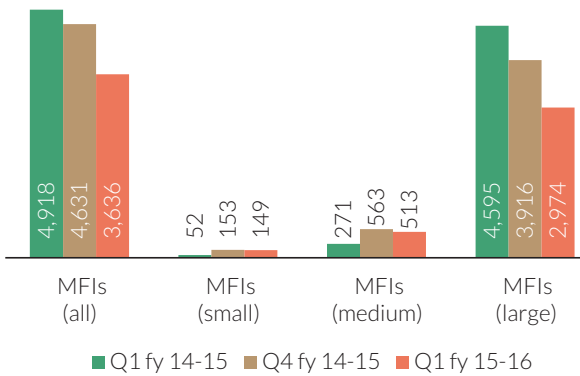
- As of 30th June 2015, aggregate gross loan portfolio (glp) of MFIs stood at Rs 42,106 cr*, growth of 69% over Q1 fy 14-15. Off- balance sheet portfolio is Rs 3,636 cr, 9% of the aggregated glp
- Off-balance sheet portfolio has 74% share of securitized portfolio equivalent to Rs 2,679 cr. Additionally, off-balance sheet portfolio has 23% of portfolio created under Business Correspondent (BC) partnership equivalent to Rs 840 cr
- Ten largest MFIs in terms of glp account for 77% of the total industry glp
- Portfolio (glp)* of MFIs is now more evenly distributed across various regions in the country. Share of south region in the glp is 28%, east is at 29%, north at 22% and west at 21%
- Top five top states, viz. West Bengal, Tamil Nadu, Karnataka, Maharashtra and Uttar Pradesh account for 58% of glp. States with highest growth in portfolio are Himachal Pradesh, Manipur, Mizoram and Haryana albeit from a low base
- In Q1 fy 15-16, portfolio at risk (PAR)* remained under 1%

* excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh which is roughly Rs 2900 Cr

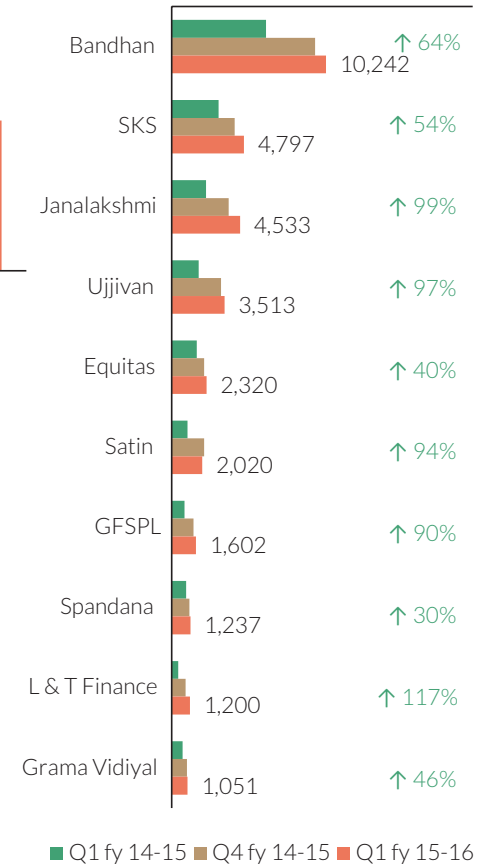
gfp (Rs cr)



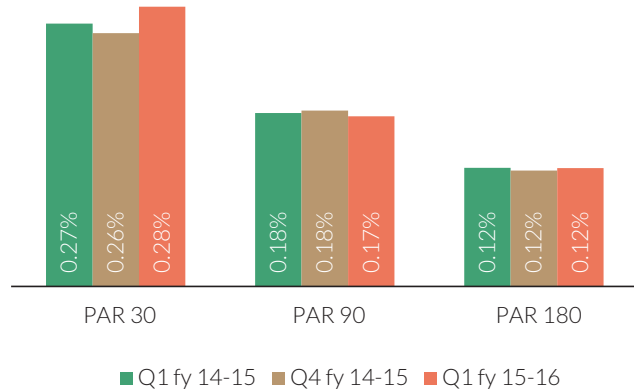
off-balance sheet portfolio (Rs cr)



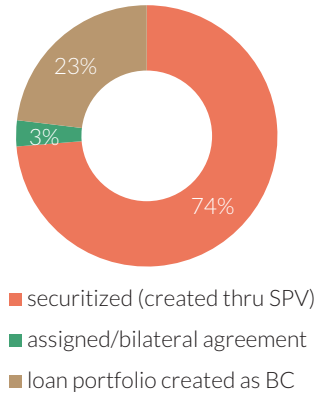
top MFIs, gfp (Rs cr)



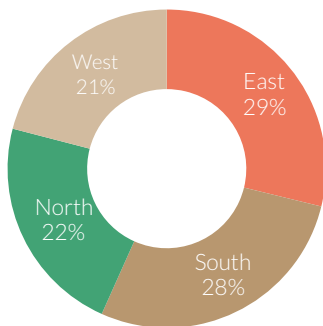
portfolio at risk



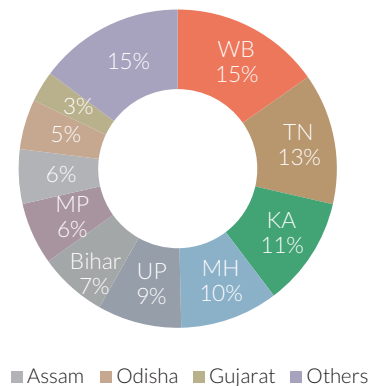
break-up of off-balance sheet portfolio (Q1 fy 15-16)



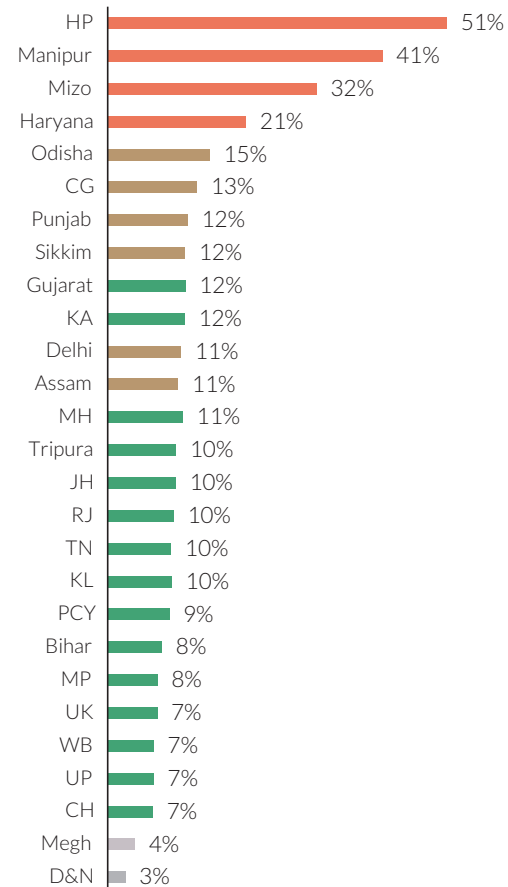
regional distribution of gip
(30th June, 2015)



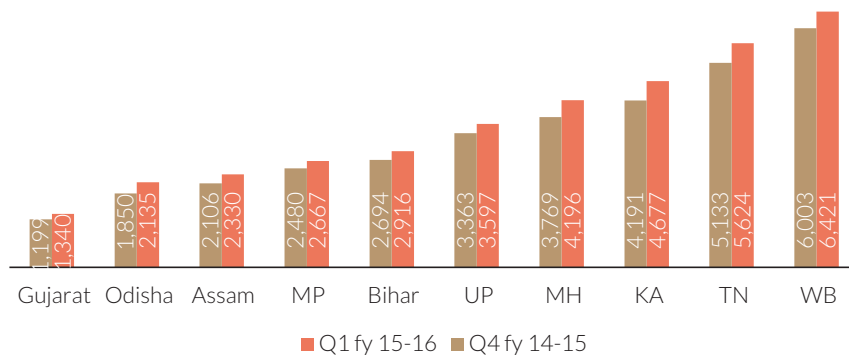
state wise distribution of gip
(30th June, 2015)



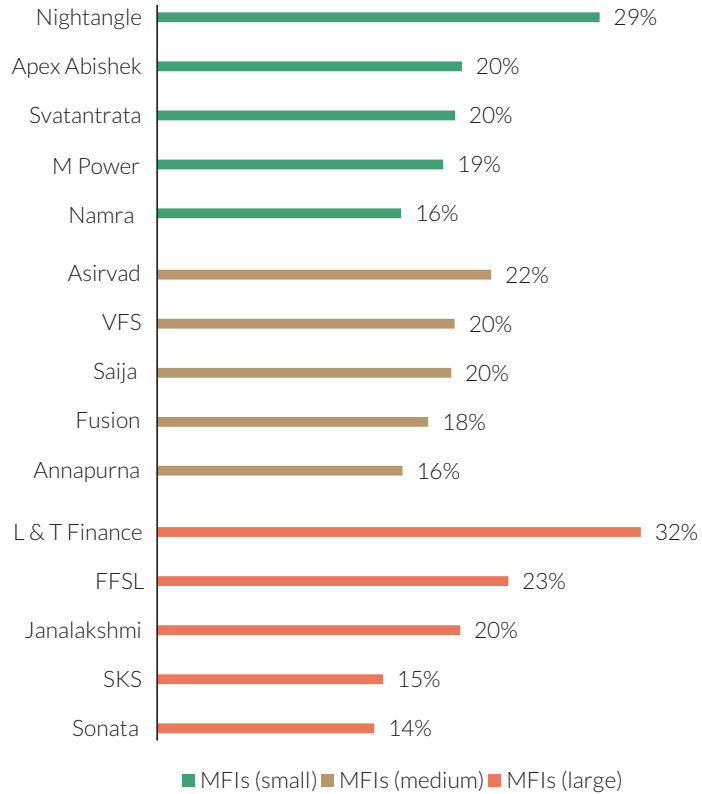
state wise gip growth rate
Q1 fy 15-16 over Q4 fy 14-15



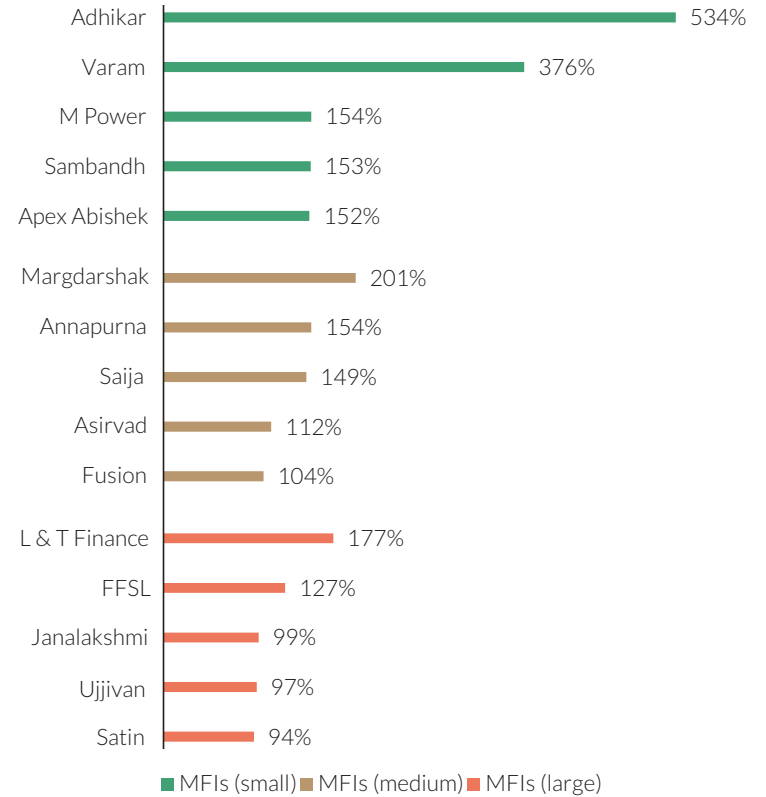
top 10 states in terms of gip (Rs cr)



top MFIs (in each peer group) with highest growth rates
(% change Q1 fy 15-16 over Q4 fy 14-15)



top MFIs (in each peer group) with highest growth rates
(% change Q1 fy 15-16 over Q1 fy 14-15)

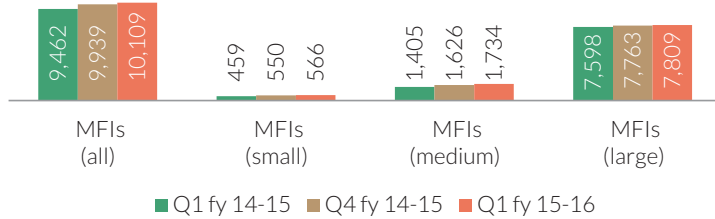


OUTREACH

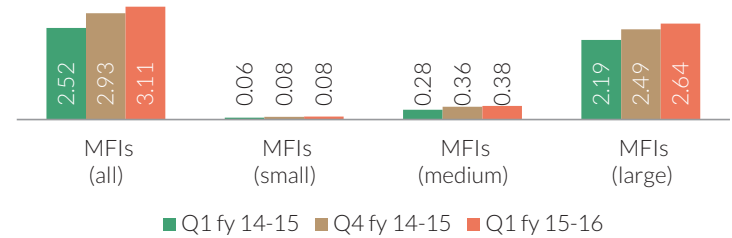


- As of 30th June 2015, MFIs on aggregated basis have a branch network of 10,109 and employee base of 80,539 of which 64% are loan officers (i.e. 52,252) which provide door-step credit to low-income clients served by MFIs
- Compared with Q1 fy 14-15, this quarter saw growth of 21% in employee base, 20% in the loan officers and 7% in the branches
- As of 30th June 2015, MFIs provided loans to 3.11 cr clients. This represents the growth of 23% over the Q1 fy 14-15
- Currently, average loan outstanding per client is at Rs 13,553 which is 37% more than corresponding quarter of previous fiscal (Q1 fy 14-15)
- Around 58% of the total clients as of 30th June, 2015 are from 5 states, viz. Tamil Nadu, West Bengal, Maharashtra, Karnataka and Uttar Pradesh
- Out of total clients 47.72 lakhs are from Tamil Nadu and 46.11 lakhs are in West Bengal
- Similarly, around 53% of the total branches are from 5 states, viz. West Bengal, Tamil Nadu, Karnataka, Maharashtra and Madhya Pradesh. Wherein, West Bengal has 1,342 branches.
- Madhya Pradesh and Maharashtra has highest number of MFIs operating (28 and 27 respectively) followed by Karnataka with 21 MFIs

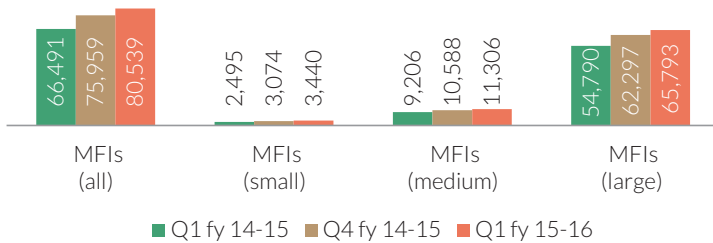
branches



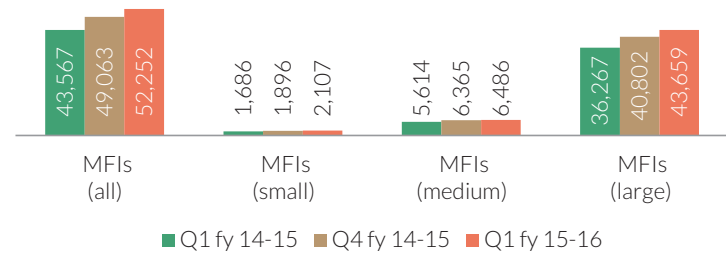
clients (cr)



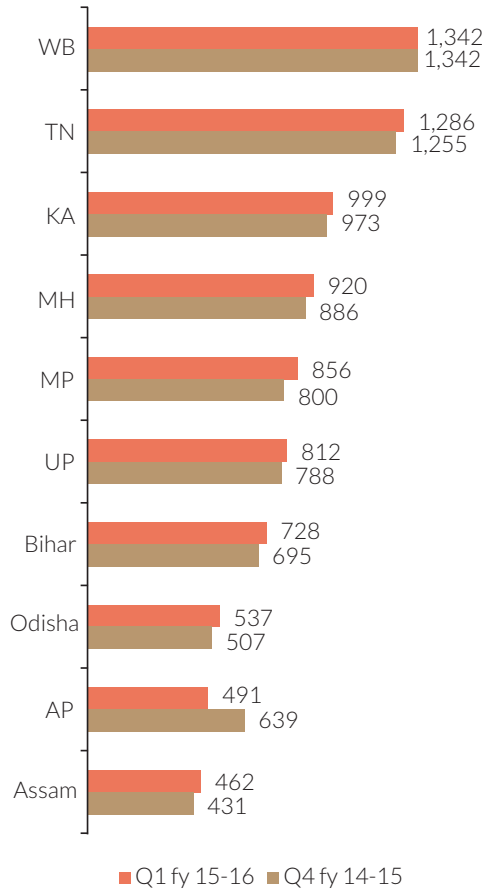
employees



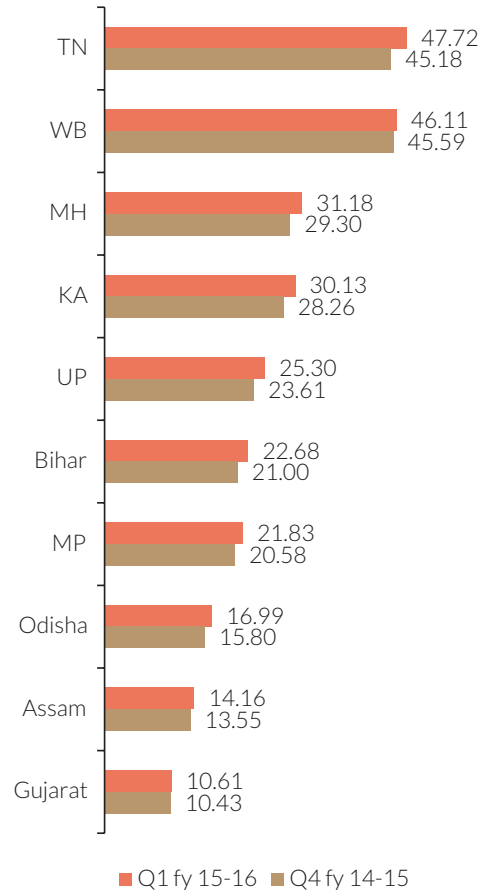
loan officers



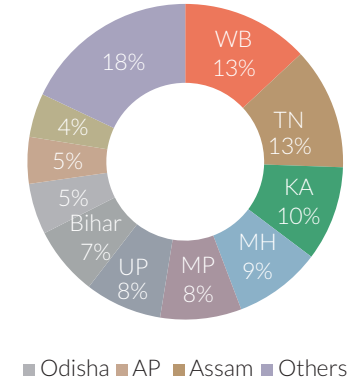
top 10 states in terms of branches



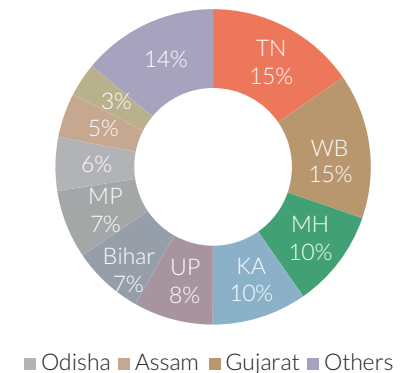
top 10 states in terms of clients (lakhs)



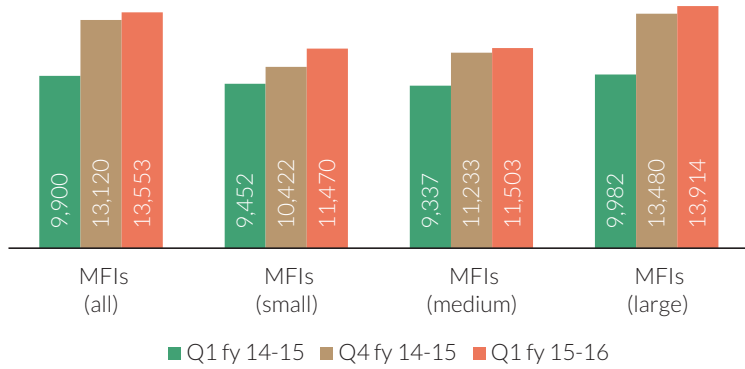
state wise distribution of branches (as of 30th June, 2015)



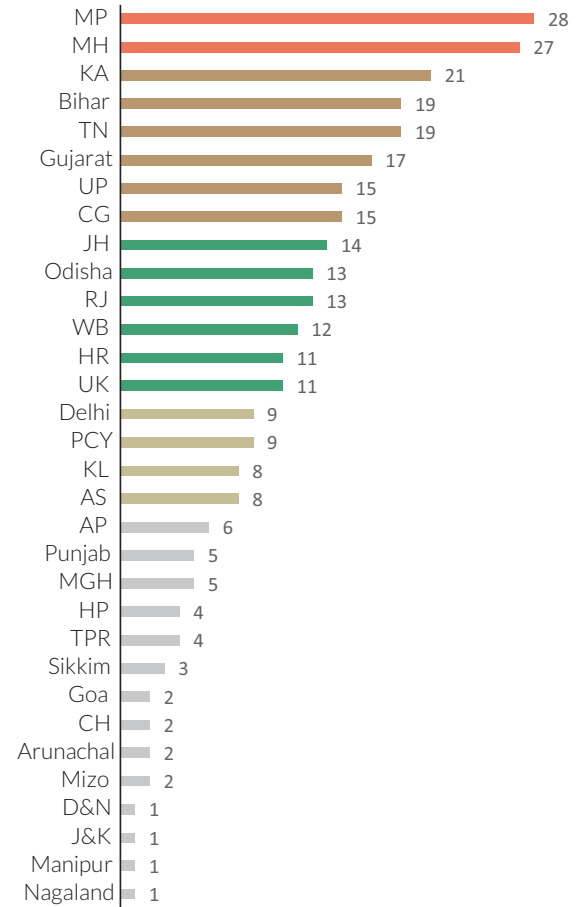
state wise distribution of clients (as of 30th June, 2015)



avg loan outstanding per client (Rs)



number of mfis, as of 30th June, 2015

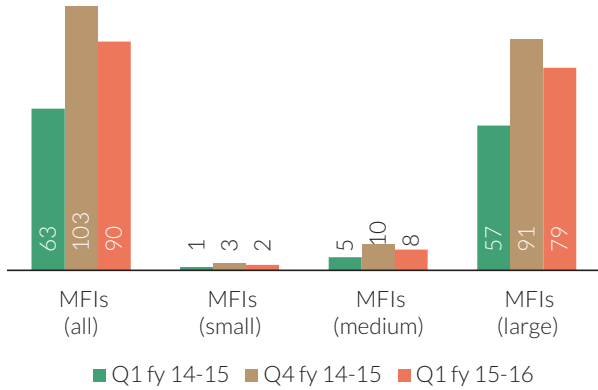


DISBURSEMENTS

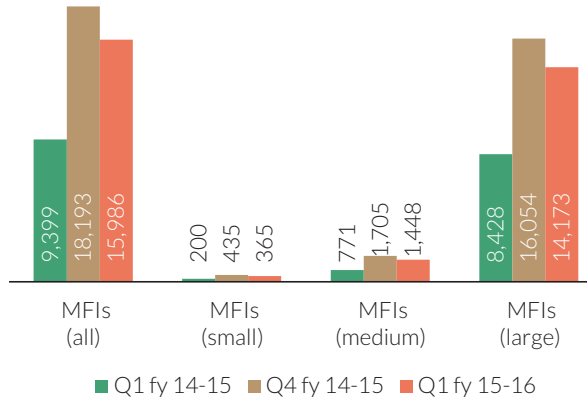


- During Q1 fy 15-16 (i.e. 1st April, 2015 to 30th June 2015), MFIs disbursed 90 lk loans worth Rs 15,996 cr
- Number of loans disbursed grew by 41% over Q1 fy 15-16 and loan amount disbursed grew by 71%
- Average loan amount disbursed per account is currently at Rs 17,858, which represents a growth of 20% over Q1 fy 14-15
- Top 10 MFIs (in terms of amount disbursed) account for 80% of the aggregated industry disbursements
- Around 58% of the total disbursement during the quarter was from 5 states, viz. West Bengal, Tamil Nadu, Karnataka, Maharashtra and Bihar
- Out of total disbursement Rs 2,710 cr were disbursed in West Bengal and Rs 1,966 cr were disbursed in Tamil Nadu

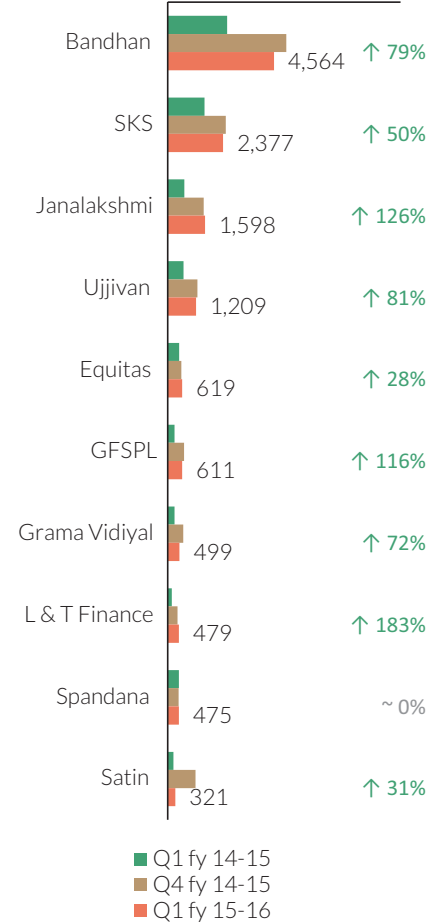
loans disbursed (lk)



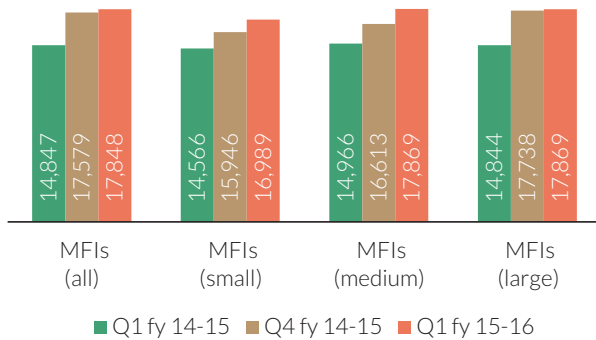
loan amount disbursed (Rs cr)



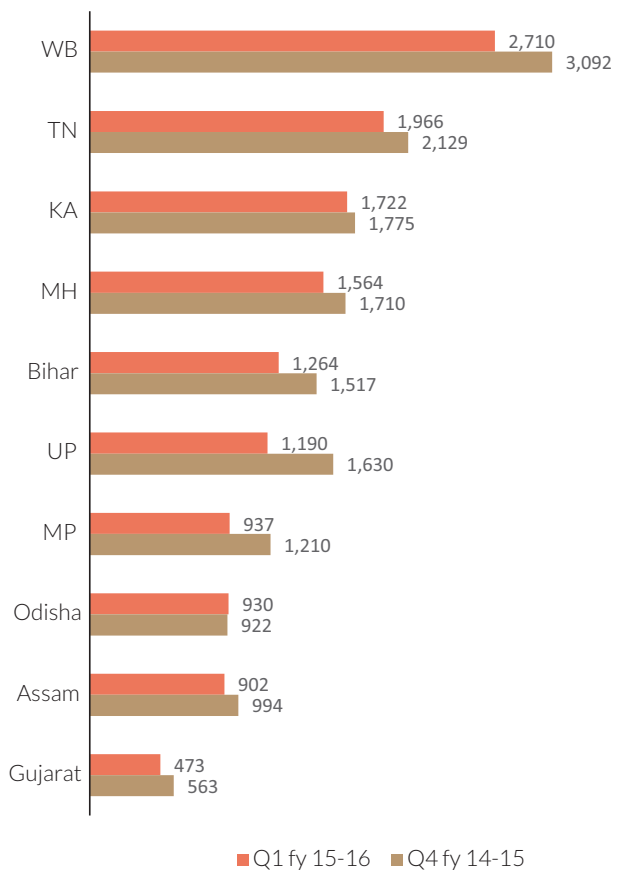
top MFIs, loan amount disbursed (Rs cr)



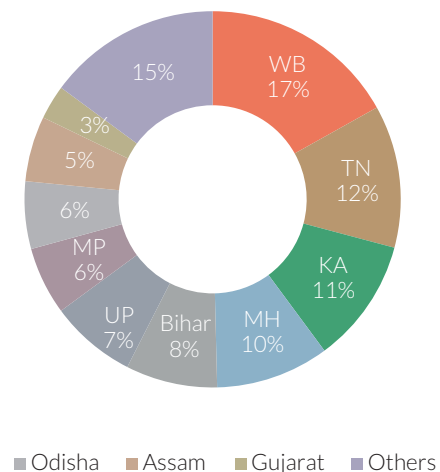
avg loan amount disbursed per account (Rs)



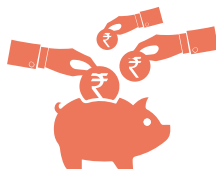
top 10 states in terms of amount disbursed (Rs cr)



top states in terms of loan amount disbursed (during Q1fy 14-15)



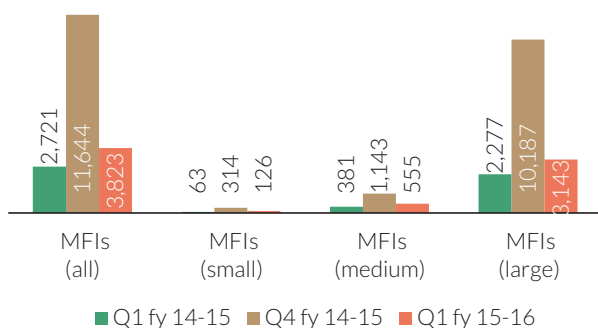
DEBT FUNDING



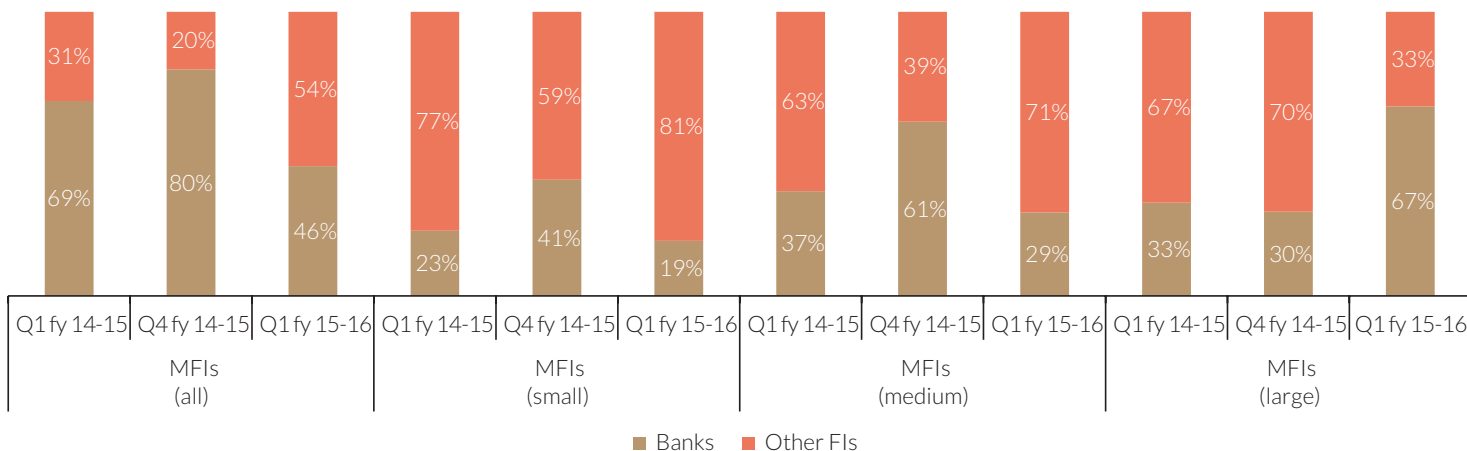
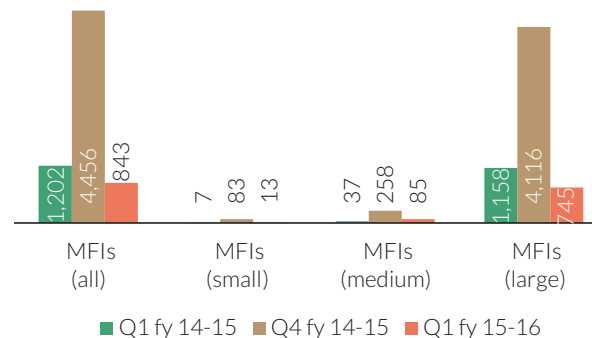
- During Q1 fy 15-16, MFIs received a total of Rs 3,823 cr debt funding (from Banks and other Financial Institutions). This represents a growth of 41% as compared to Q1 fy 14-15. However, in line with last year, there was a significant drop in funding from previous quarter (Q4 fy 14-15) as funding progressively grows from Q1 and peaks during Q4 of the financial year.
- Securitization of MFIs' portfolio decreased by 30% compared with Q1 fy 14-15 driven by significant drop in securitization by one large MFI.

* excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh which is roughly Rs 29 bn

debt funding (Rs cr)



securitization (Rs cr)

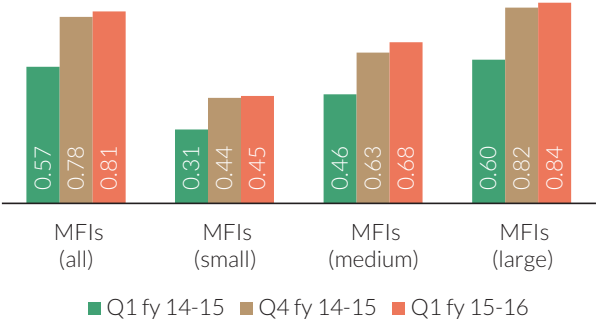


PRODUCTIVITY RATIOS

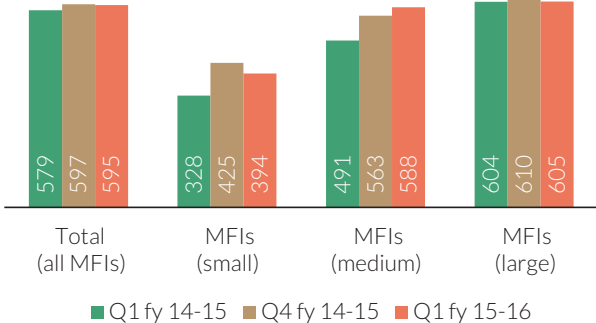


- Productivity ratios (clients per loan officer, clients per branch, glp per loan officer and glp per branch) continue to increase upwards. On aggregated basis, a typical loan officer in the industry on an average caters to 595 clients with a portfolio of Rs 81 lk. Similarly, on aggregated basis, a typical branch in the industry on an average caters to 3,073 clients with a portfolio of Rs 4.17 cr.
- However, there are significant variations amongst MFIs in productivity ratios. Analysis at peer level shows that, productivity ratios are directly related to the size of MFIs. A typical loan officer from a group of large MFIs have 54% more clients and 86% more gross loan portfolio (glp) compared with a typical loan officer from a group of small MFIs.
- Similarly, a typical branch from a group of large MFIs have 131% more clients and 180% more gross loan portfolio (glp) compared with a typical branch from a group of small MFIs.
- Avg clients per loan officer ratio and avg clients per branch ratio increased by 3% and 15% respectively over Q1 fy 15-16.
- There is higher increase in glp ratios. The glp per loan officer and glp per branch increased by 41% and 58% respectively over Q1 fy 14-15.

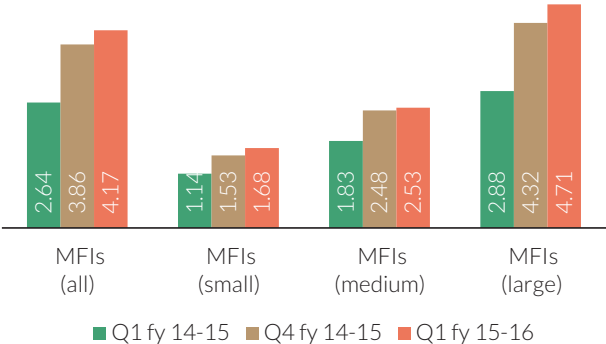
avg glp per loan officer (Rs cr)



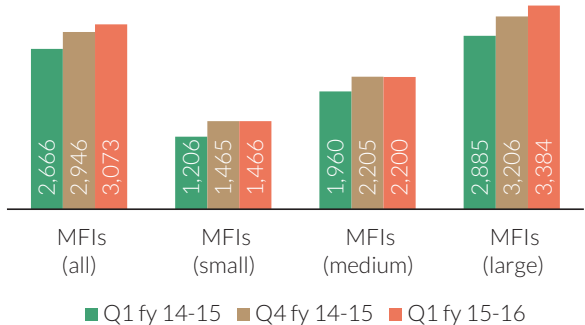
avg clients per loan officer



avg glp per branch (Rs cr)



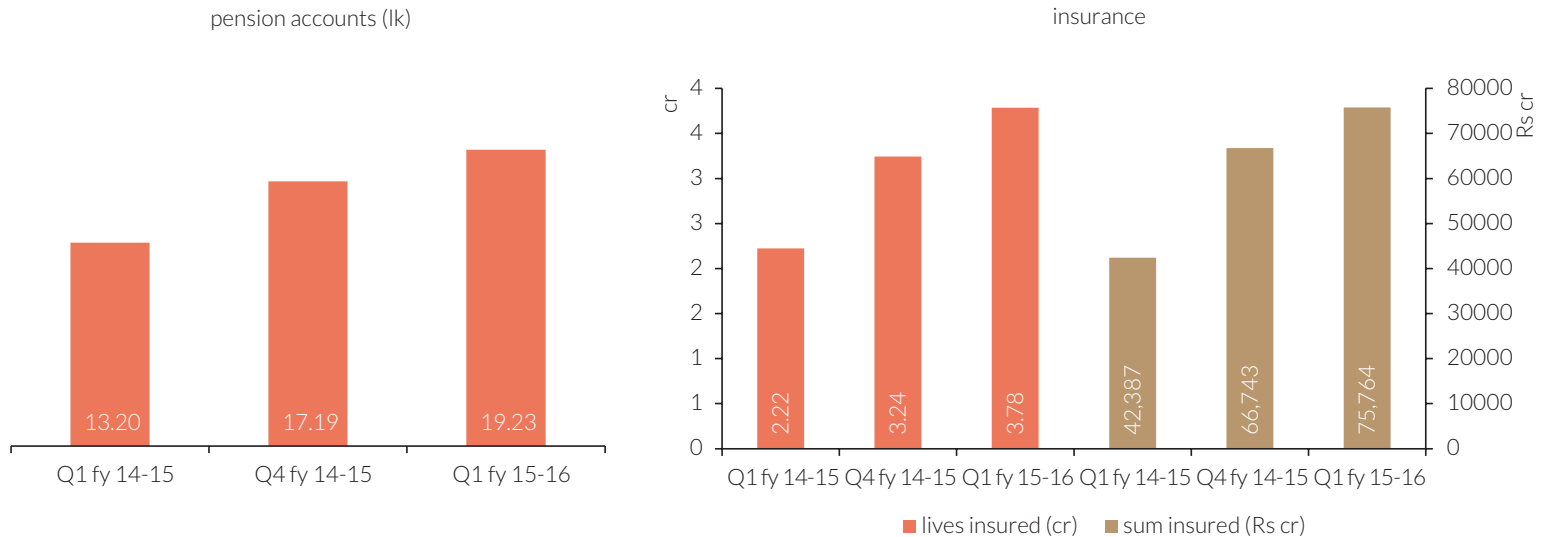
avg clients per branch



PENSION AND INSURANCE



- As of 30th June 2015, MFIs indirectly provide 19.23 lk pension accounts (glp)
- As of 30th June 2015, MFIs indirectly provide life insurance to over 3.78 cr clients with total sum insured of Rs 75,764 cr



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

ANNEXURES





Grouping

MFIs (small)	MFIs (medium)	MFIs (large)
n=19	n=17	n=16
Adhikar	Annapurna	Bandhan
Agora	Arohan	Equitas
Apex Abishek	Asirvad	ESAF
IDF	Belstar	FFSL
Muthoot Microfin	BSS	GF SPL
Namra	Chaitanya	Grama Vidiyal
Navachetna	Disha	Janalakshmi
Nirantara	Fusion	Satin
Pahal	Jagaran	Share
Sahayog	Madura	SKS
Samasta	Margdarshak	Sonata
Sambandh	RGVN	Spandana
Svatantra	Saija	Suryoday
Varam	SVCL	Ujjivan
ASA	VFS	Utkarsh
M Power	BSFL	L & T Finance
Sarvodaya Nano	Smile	
Svasti		
Nightangle		

East	West	North	South
Assam	Chhattisgarh	Chandigarh	Andhra Pradesh
Jharkhand	Dadra & Nagar Haveli	Delhi	Karnataka
Manipur	Goa	Haryana	Kerala
Meghalaya	Gujarat	Himanchal Pradesh	Pondicherry
Mizoram	Madhya Pradesh	Jammu & Kashmir	Tamil Nadu
Odisha	Maharashtra	Punjab	
Sikkim	Rajasthan	Uttar Pradesh	
Tripura		Uttarakhand	
West Bengal		Bihar	

Panel

Sl. No.	Q1 fy 15-16	Q4 fy 14-15	Q1 fy 14-15
	n=52	n=52	n=49
1	Adhikar	Adhikar	Adhikar
2	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna
4	Apex Abishek	Apex Abishek	Apex Abishek
5	Arohan	Arohan	Arohan
6	ASA	ASA	ASA
7	Asirvad	Asirvad	Asirvad
8	Bandhan	Bandhan	Bandhan
9	Belstar	Belstar	Belstar
10	BSFL	BSFL	BSFL
11	BSS	BSS	BSS
12	Chaitanya	Chaitanya	Chaitanya
13	Disha	Disha	Disha
14	Equitas	Equitas	Equitas
15	ESAF	ESAF	ESAF
16	FFSL	FFSL	FFSL
17	Fusion	Fusion	Fusion
18	GFSPL	GFSPL	GFSPL
19	GV	GV	GV
20	IDF	IDF	
21	Jagaran	Jagaran	Jagaran
22	Janalakshmi	Janalakshmi	Janalakshmi
23	L&T Finance	L&T Finance	L&T Finance
24	M Power	M Power	M Power
25	Madura	Madura	Madura
26	Margdarshak	Margdarshak	Margdarshak

Sl. No.	Q1 fy 15-16	Q4 fy 14-15	Q1 fy 14-15
	n=52	n=52	n=49
27	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
28	Namra	Namra	Namra
29	Navachetana	Navachetana	Navachetana
30	Nightangle	Nightangle	Nightangle
31	Nirantara	Nirantara	
32	Pahal	Pahal	Pahal
33	RGVN	RGVN	RGVN
34	Sahyog	Sahyog	Sahyog
35	Saija	Saija	Saija
36	Samasta	Samasta	Samasta
37	Sambandh	Sambandh	Sambandh
38	Sarvodaya Nano	Sarvodaya Nano	Sarvodaya Nano
39	Satin	Satin	Satin
40	Share	Share	Share
41	SKS	SKS	SKS
42	Smile	Smile	Smile
43	Sonata	Sonata	Sonata
44	Spandana	Spandana	Spandana
45	Suryoday	Suryoday	Suryoday
46	Svasti	Svasti	Svasti
47	Svatantra	Svatantra	
48	SVCL	SVCL	SVCL
49	Ujjivan	Ujjivan	Ujjivan
50	Utkarsh	Utkarsh	Utkarsh
51	Varam	Varam	Varam
52	VFS	VFS	VFS

Aggregated Pan India Data

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	branches			
Q1 fy 14-15	9,462	459	1,405	7,598
Q4 fy 14-15	9,939	550	1,626	7,763
Q1 fy 15-16	10,109	566	1,734	7,809
% change in Q1 fy 15-16 over Q1 fy 14-15 (yoy)	7%	23%	23%	3%
% change in Q1 fy 15-16 over Q4 fy 14-15	2%	3%	7%	1%
	employees			
Q1 fy 14-15	66,491	2,495	9,206	54,790
Q4 fy 14-15	75,959	3,074	10,588	62,297
Q1 fy 15-16	80,539	3,440	11,306	65,793
% change in Q1 fy 15-16 over Q1 fy 14-15 (yoy)	21%	38%	23%	20%
% change in Q1 fy 15-16 over Q4 fy 14-15	6%	12%	7%	6%

MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
loan officers			
43,567	1,686	5,614	36,267
49,063	1,896	6,365	40,802
52,252	2,107	6,486	43,659
20%	25%	16%	20%
6%	11%	2%	7%
clients (cr)			
2.52	0.06	0.28	2.19
2.93	0.08	0.36	2.49
3.11	0.08	0.38	2.64
23%	50%	38%	21%
6%	3%	6%	6%

Aggregated Pan India Data

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	gross loan portfolio (Rs cr)			
Q1 fy 14-15	24,975	523	2,572	21,881
Q4 fy 14-15	38,412	840	4,027	33,545
Q1 fy 15-16	42,106	952	4,388	36,767
% change in Q1 fy 15-16 over Q1 fy 14-15 (yoy)	69%	82%	71%	68%
% change in Q1 fy 15-16 over Q4 fy 14-15	10%	13%	9%	10%
	avg loan amount outstanding per client (Rs)			
Q1 fy 14-15	9,900	9,452	9,337	9,982
Q4 fy 14-15	13,120	10,422	11,233	13,480
Q1 fy 15-16	13,553	11,470	11,503	13,914
% change in Q1 fy 15-16 over Q1 fy 14-15 (yoy)	37%	21%	23%	39%
% change in Q1 fy 15-16 over Q4 fy 14-15	3%	10%	2%	3%

MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
loans disbursed (quarterly, lk)			
63	1	5	57
103	3	10	91
90	2	8	79
41%	57%	57%	40%
-13%	-21%	-21%	-12%
loan amount disbursed (quarterly, Rs cr)			
9,399	200	771	8,428
18,193	435	1,705	16,054
15,986	365	1,448	14,173
70%	83%	88%	68%
-12%	-16%	-15%	-12%

Aggregated Pan India Data

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	avg loan amount disbursed per account (Rs)			
Q1 fy 14-15	14,847	14,566	14,966	14,844
Q4 fy 14-15	17,579	15,946	16,613	17,738
Q1 fy 15-16	17,848	16,989	17,869	17,869
% change in Q1 fy 15-16 over Q1 fy 14-15 (yoy)	20%	17%	19%	20%
% change in Q1 fy 15-16 over Q4 fy 14-15	2%	7%	8%	1%
	total assets (Rs cr)			
Q1 fy 14-15	25,946	533	3,034	22,379
Q4 fy 14-15	42,296	933	4,713	36,650
Q1 fy 15-16	44,682	1,054	4,755	38,873
% change in Q1 fy 15-16 over Q1 fy 14-15 (yoy)	72%	98%	57%	74%
% change in Q1 fy 15-16 over Q4 fy 14-15	6%	13%	1%	6%

MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
outstanding borrowings (Rs cr)			
20,371	310	814	18,085
32,698	636	915	28,525
33,580	701	413	29,346
65%	126%	-49%	62%
3%	10%	-55%	3%
total debt funding (Rs cr)			
2,721	63	381	2,277
11,644	314	1,143	10,187
3,823	126	555	3,143
40%	101%	45%	38%
-67%	-60%	-51%	-69%

Aggregated Pan India Data

	MFI (all)	MFI (small)	MFI (medium)	MFI (large)
	securitization (Rs cr)			
Q1 fy 14-15	1,202	7	37	1,158
Q4 fy 14-15	4,456	83	258	4,116
Q1 fy 15-16	843	13	85	745
% change in Q1 fy 15-16 over Q1 fy 14-15 (yoy)	-30%	99%	130%	-36%
% change in Q1 fy 15-16 over Q4 fy 14-15	-81%	-84%	-67%	-82%
	avg clients per employee			
Q1 fy 14-15	379	222	299	400
Q4 fy 14-15	385	262	339	399
Q1 fy 15-16	386	241	337	402
% change in Q1 fy 15-16 over Q1 fy 14-15 (yoy)	2%	9%	13%	0%
% change in Q1 fy 15-16 over Q4 fy 14-15	0%	-8%	0%	1%

MFI (all)	MFI (small)	MFI (medium)	MFI (large)
avg clients per loan officer			
579	328	491	604
597	425	563	610
595	394	588	605
3%	20%	20%	0%
0%	-7%	4%	-1%
avg clients per branch			
2,666	1,206	1,960	2,885
2,946	1,465	2,205	3,206
3,073	1,466	2,200	3,384
15%	22%	12%	17%
4%	0%	0%	6%

Aggregated Pan India Data

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	avg glp per employee (Rs lk)			
Q1 fy 14-15	38	21	28	40
Q4 fy 14-15	51	27	38	54
Q1 fy 15-16	52	28	39	55
% change in Q1 fy 15-16 over Q1 fy 14-15 (yoy)	39%	32%	39%	40%
% change in Q1 fy 15-16 over Q4 fy 14-15	3%	1%	2%	4%
	avg glp per loan officer (Rs lk)			
Q1 fy 14-15	57	31	46	60
Q4 fy 14-15	78	44	63	82
Q1 fy 15-16	81	45	68	84
% change in Q1 fy 15-16 over Q1 fy 14-15 (yoy)	41%	46%	48%	40%
% change in Q1 fy 15-16 over Q4 fy 14-15	3%	2%	7%	2%

MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
avg glp per branch (Rs cr)			
2.6	1.1	1.8	2.9
3.9	1.5	2.5	4.3
4.2	1.7	2.5	4.7
58%	47%	38%	63%
8%	10%	2%	9%

Aggregated State Level Data*

State	Quarter	MFI count	GLP (Rs cr)	Clients (LK)	Branches	Employees	Loans amount disbursed (Rs cr, quarterly)	Loan disbursed (quarterly)	Average loan disbursed per account (Rs)
West Bengal	Q4 fy 14-15	12	6,003.1	45.6	1342	9,369	3,092.3	14,77,566	20,929
	Q1 fy 15-16	12	6,421.3	46.1	1342	9,898	2,709.9	11,76,053	23,043
Tamil Nadu	Q4 fy 14-15	20	5,132.7	45.2	1255	10,157	2,129.3	13,27,394	16,041
	Q1 fy 15-16	19	5,624.2	47.7	1286	10,938	1,965.6	12,96,334	15,163
Karnataka	Q4 fy 14-15	20	4,191.4	28.3	973	9,456	1,774.7	13,57,854	13,070
	Q1 fy 15-16	21	4,677.4	30.1	999	9,458	1,721.7	13,97,667	12,319
Maharashtra	Q4 fy 14-15	26	3,768.7	29.3	886	7,790	1,710.5	10,68,306	16,011
	Q1 fy 15-16	27	4,195.6	31.2	920	8,344	1,563.6	9,83,816	15,893
Uttar Pradesh	Q4 fy 14-15	14	3,363.3	23.6	788	6,274	1,629.5	8,04,130	20,265
	Q1 fy 15-16	15	3,597.4	25.3	812	6,794	1,190.2	5,95,923	19,973
Bihar	Q4 fy 14-15	18	2,694.2	21.0	695	4,913	1,516.8	8,13,415	18,647
	Q1 fy 15-16	19	2,915.7	22.7	728	5,424	1,264.0	6,49,426	19,464
Madhya Pradesh	Q4 fy 14-15	26	2,479.7	20.6	800	5,449	1,210.0	6,57,127	18,413
	Q1 fy 15-16	28	2,666.9	21.8	856	6,104	936.6	5,14,915	18,189

* data only shown for states where 5 or more MFIs are operating

Aggregated State Level Data

State	Quarter	MFI count	GLP (Rs cr)	Clients (LK)	Branches	Employees	Loans amount disbursed (Rs cr, quarterly)	Loan disbursed (quarterly)	Average loan disbursed per account (Rs)
Assam	Q4 fy 14-15	8	2,106.4	13.6	431	2,868	994.1	3,97,000	25,041
	Q1 fy 15-16	8	2,330.4	14.2	462	3,159	901.7	3,23,659	27,860
Odisha	Q4 fy 14-15	12	1,850.5	15.8	507	3,531	921.8	5,77,001	15,975
	Q1 fy 15-16	13	2,135.1	17.0	537	3,888	929.5	5,45,505	17,040
Gujarat	Q4 fy 14-15	18	1,199.4	10.4	388	2,807	562.6	2,93,653	19,158
	Q1 fy 15-16	17	1,339.8	10.6	402	2,778	473.1	2,23,950	21,125
Kerala	Q4 fy 14-15	7	1,150.5	6.7	204	1,994	524.3	4,05,018	12,945
	Q1 fy 15-16	8	1,261.9	7.5	247	2,295	443.3	2,97,725	14,890
Rajasthan	Q4 fy 14-15	13	856.7	6.8	251	2,000	379.9	2,08,486	18,221
	Q1 fy 15-16	13	941.8	7.1	250	1,963	373.0	1,94,542	19,174
Chhattisgarh	Q4 fy 14-15	14	543.7	4.7	237	1,486	253.2	1,46,607	17,270
	Q1 fy 15-16	15	616.9	5.0	251	1,572	242.0	1,31,533	18,400
Jharkhand	Q4 fy 14-15	13	552.0	5.0	183	1,344	301.5	1,86,971	16,126
	Q1 fy 15-16	14	608.6	5.4	195	1,307	272.3	1,60,550	16,961

Aggregated State Level Data

State	Quarter	MFI count	GLP (Rs cr)	Clients (LK)	Branches	Employees	Loans amount disbursed (Rs cr, quarterly)	Loan disbursed (quarterly)	Average loan disbursed per account (Rs)
Delhi	Q4 fy 14-15	9	414.1	2.5	60	1,291	140.1	55,669	25,164
	Q1 fy 15-16	9	460.0	2.6	57	1,409	157.2	54,189	29,007
Haryana	Q4 fy 14-15	11	450.0	3.1	108	1,045	216.3	1,14,331	18,919
	Q1 fy 15-16	11	543.9	3.7	123	1,189	227.2	1,10,018	20,647
Uttarakhand	Q4 fy 14-15	11	437.6	3.0	95	675	205.3	98,497	20,841
	Q1 fy 15-16	11	470.4	3.2	95	709	166.2	76,616	21,690
Pondicherry	Q4 fy 14-15	10	113.8	0.9	19	177	48.3	27,983	17,270
	Q1 fy 15-16	9	124.4	1.0	19	198	41.7	23,605	17,657
Punjab	Q4 fy 14-15	5	413.7	2.6	65	642	230.7	1,18,497	19,467
	Q1 fy 15-16	5	463.6	3.0	69	711	159.9	81,693	19,575
Andhra Pradesh#	Q4 fy 14-15	5	77.8	1.3	639	2,736	28.0	15,716	17,788
	Q1 fy 15-16	6	58.3	1.0	491	2,361	32.1	18,628	17,237
Meghalaya	Q4 fy 14-15	5	53.9	0.3	14	90	22.3	8,220	27,140
	Q1 fy 15-16	5	56.1	0.3	13	96	19.2	6,202	31,025

GLP and clients for AP is adjusted with PAR 180 days

MFI Level Data

Sl. No.	MFI	quarter	g/p (Rs cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs lk)	loan amount disbursed (quarterly, Rs cr)	avg loan amount disbursed per account (Rs)	states	districts	branches	employees	loan officers	clients (lk)	g/p per employee (Rs lk)	g/p per loan officer (Rs lk)	g/p per branch (Rs cr)	clients per employee	clients per loan officer	clients per branch
1	Bandhan	Q1 fy 14-15	6,262		11,078	13.41	2,544	18,971		245	2,016	13,192	10,044	56.53	47.47	62.35	3.11	428	563	2,804
		Q4 fy 14-15	9,530		14,598	20.83	5,087	24,429		246	2,022	13,231	10,110	65.28	72.03	94.26	4.71	493	646	3,229
		Q1 fy 15-16	10,242	64%	15,248	16.58	4,564	27,520	22	247	2,022	13,067	10,110	67.17	78.38	101.31	5.07	514	664	3,322
2	SKS*	Q1 fy 14-15	3,113		6,272	13.36	1,580	11,829		294	1,255	8,932	5,259	49.63	34.85	59.19	2.48	556	944	3,955
		Q4 fy 14-15	4,171		11,434	18.57	2,494	13,435		292	1,135	8,724	4,638	36.48	47.81	89.94	3.68	418	787	3,214
		Q1 fy 15-16	4,797	54%	13,015	17.78	2,377	13,368	18	296	1,135	9,125	5,026	36.86	52.57	95.44	4.23	404	733	3,247
3	Janalakshmi	Q1 fy 14-15	2,275		14,239	3.59	707	19,678		85	154	4,159	4,014	15.98	54.71	56.68	14.77	384	398	10,376
		Q4 fy 14-15	3,774		16,098	7.09	1,544	21,776		151	233	6,257	6,099	23.44	60.31	61.87	16.20	375	384	10,061
		Q1 fy 15-16	4,533	99%	16,899	6.32	1,598	25,273	17	151	234	7,321	7,151	26.82	61.91	63.39	19.37	366	375	11,463
4	Ujjivan	Q1 fy 14-15	1,781		12,667	3.36	669	19,917		163	380	5,285	2,848	14.06	33.70	62.54	4.69	266	494	3,700
		Q4 fy 14-15	3,274		14,908	5.96	1,266	21,264		194	423	7,089	3,867	21.96	46.19	84.67	7.74	310	568	5,192
		Q1 fy 15-16	3,513	97%	13,864	5.67	1,209	21,301		205	452	7,652	3,949	25.34	45.91	88.97	7.77	331	642	5,607
5	Equitas	Q1 fy 14-15	1,652		8,621	3.47	482	13,889	24	112	333	3,318	1,792	19.17	49.80	92.21	4.96	578	1,070	5,756
		Q4 fy 14-15	2,144		9,342	3.85	581	15,074		124	361	3,925	2,225	22.95	54.62	96.36	5.94	585	1,031	6,357
		Q1 fy 15-16	2,320	40%	9,634	4.04	619	15,342	8	135	377	4,255	2,364	24.08	54.52	98.13	6.15	566	1,019	6,387
6	Satin	Q1 fy 14-15	1,039		13,268	1.09	245	22,423		97	199	1,972	1,326	7.83	52.69	78.36	5.22	397	591	3,935
		Q4 fy 14-15	2,141		17,950	5.01	1,193	23,804		121	267	2,496	1,377	11.93	85.76	155.46	8.02	478	866	4,467
		Q1 fy 15-16	2,020	94%	15,733	1.40	321	22,897	11	121	269	2,559	1,757	12.84	78.94	114.98	7.51	502	731	4,773
7	GF SPL	Q1 fy 14-15	845		15,550	5.40	282	5,223		46	207	1,734	1,194	5.43	48.72	70.76	4.08	313	455	2,625
		Q4 fy 14-15	1,447		16,941	8.87	702	7,920		64	238	2,658	1,969	8.54	54.44	73.49	6.08	321	434	3,589
		Q1 fy 15-16	1,602	90%	17,394	9.39	611	6,505	5	71	270	2,987	2,011	9.21	53.64	79.67	5.93	308	458	3,411

* SKS data does not include AP operations

MFI Level Data

Sl. No.	MFI	quarter	gip (Rs cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs lk)	loan amount disbursed (quarterly, Rs cr)	avg loan amount disbursed per account (Rs)	states	districts	branches	employees	loan officers	clients (lk)	gip per employee (Rs lk)	gip per loan officer (Rs lk)	gip per branch (Rs cr)	clients per employee	clients per loan officer	clients per branch
8	Spandana*	Q1 fy 14-15	955		8,281	3.19	476	14,935		184	1,096	3,776	2,447	11.53	25.28	39.01	0.87	305	471	1,052
		Q4 fy 14-15	1,173		10,618	2.38	469	19,709		186	763	3,322	1,984	11.04	35.30	59.10	1.54	332	557	1,447
		Q1 fy 15-16	1,237	30%	11,585	2.38	475	19,946	11	185	639	2,979	1,749	10.67	41.51	70.71	1.94	358	610	1,671
9	L & T Finance#	Q1 fy 14-15	433		7,028	1.48	169	11,437		87	206	1,088	859	6.16	39.81	50.42	2.10	566	717	2,992
		Q4 fy 14-15	909		10,691	2.70	417	15,442		87	276	1,658	1,320	8.50	54.81	68.84	3.29	513	644	3,080
		Q1 fy 15-16	1,200	177%	12,215	2.87	479	16,711	8	81	348	2,179	1,739	9.83	55.09	69.03	3.45	451	565	2,824
10	Grama Vidiyal	Q1 fy 14-15	721		10,388	2.56	291	11,354		50	269	2,207	1,117	6.94	32.68	64.57	2.68	315	622	2,581
		Q4 fy 14-15	1,015		11,718	5.17	658	12,722		50	270	2,400	1,090	8.66	42.27	93.08	3.76	361	794	3,207
		Q1 fy 15-16	1,051	46%	11,216	4.82	499	10,365	4	50	269	2,580	1,217	9.37	40.74	86.37	3.91	363	770	3,484
11	ESAF	Q1 fy 14-15	639		14,226	1.36	214	15,727		34	161	1,796	1,013	4.49	35.57	63.06	3.97	250	443	2,789
		Q4 fy 14-15	1,016		17,924	3.76	447	11,899		73	224	2,190	1,229	5.67	46.40	82.68	4.54	259	461	2,531
		Q1 fy 15-16	1,022	60%	16,706	2.16	273	12,664		73	224	2,415	1,350	6.12	42.33	75.73	4.56	253	453	2,732
12	Utkarsh	Q1 fy 14-15	420		11,621	0.98	165	16,879	9	46	166	1,252	767	3.61	33.55	54.77	2.53	289	471	2,178
		Q4 fy 14-15	728		11,970	1.79	310	17,336		65	240	1,752	972	6.08	41.56	74.91	3.03	347	626	2,535
		Q1 fy 15-16	811	93%	11,961	1.57	279	17,827	8	68	268	1,973	1,066	6.78	41.10	76.06	3.03	344	636	2,530
13	Sonata	Q1 fy 14-15	396		13,133	0.80	150	18,735		54	180	1,145	723	3.02	34.62	54.83	2.20	264	417	1,677
		Q4 fy 14-15	595		14,626	1.15	260	22,626		64	209	1,325	864	4.07	44.91	68.88	2.85	307	471	1,947
		Q1 fy 15-16	681	72%	15,762	0.98	241	24,501	6	72	216	1,517	1,010	4.32	44.88	67.41	3.15	285	428	2,000

* excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh

L&T data only for microfinance portfolio

MFI Level Data

Sl. No.	MFI	quarter	g/p (Rs cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs lk)	loan amount disbursed (quarterly, Rs cr)	avg loan amount disbursed per account (Rs)	states	districts	branches	employees	loan officers	clients (lk)	g/p per employee (Rs lk)	g/p per loan officer (Rs lk)	g/p per branch (Rs cr)	clients per employee	clients per loan officer	clients per branch
14	Suryoday	Q1 fy 14-15	361		11,561	0.61	106	17,410		30	75	722	383	3.13	50.04	94.34	4.82	433	816	4,167
		Q4 fy 14-15	581		11,929	1.38	232	16,899		38	145	1,353	690	4.87	42.94	84.20	4.01	360	706	3,359
		Q1 fy 15-16	638	77%	11,344	1.23	227	18,400	7	92	161	1,448	808	5.62	44.06	78.97	3.96	388	696	3,493
15	Share#	Q1 fy 14-15	756		7,647	1.76	272	15,437		207	781	3,567	2,183	9.89	21.19	34.63	0.97	277	453	1,266
		Q4 fy 14-15	623		9,366	1.25	211	16,885		207	746	3,244	1,990	6.65	19.19	31.29	0.83	205	334	891
		Q1 fy 15-16	575	-24%	9,458	1.37	228	16,715	17	198	723	3,117	1,873	6.08	18.44	30.68	0.79	195	324	840
16	FFSL#	Q1 fy 14-15	231		12,837	0.36	77	21,363		25	120	645	298	1.80	35.86	77.62	1.93	279	605	1,501
		Q4 fy 14-15	425		15,597	0.76	181	23,699		32	211	673	378	2.73	63.22	112.56	2.02	405	722	1,293
		Q1 fy 15-16	525	127%	16,766	0.76	172	22,792	7	32	202	619	479	3.13	84.75	109.53	2.60	506	653	1,549
17	Annapurna	Q1 fy 14-15	182		9,874	0.35	51	14,488		32	63	522	286	1.85	34.91	63.71	2.89	354	645	2,929
		Q4 fy 14-15	398		11,865	1.08	188	17,500		63	116	895	522	3.36	44.48	76.27	3.43	375	643	2,893
		Q1 fy 15-16	463	154%	11,948	0.83	153	18,462	6	69	132	1,077	620	3.87	42.99	74.67	3.51	360	625	2,936
18	SVCL	Q1 fy 14-15	229		10,889	0.57	100	17,399		39	69	578	372	2.11	39.67	61.64	3.32	364	566	3,052
		Q4 fy 14-15	423		12,671	1.41	269	19,154		70	123	961	618	3.34	44.01	68.43	3.44	347	540	2,713
		Q1 fy 15-16	442	93%	11,884	0.88	168	19,088	7	70	120	1,084	704	3.72	40.74	62.74	3.68	343	528	3,097
19	Arohan	Q1 fy 14-15	213		9,672	0.55	96	17,327		27	77	633	457	2.20	33.63	46.58	2.76	348	482	2,858
		Q4 fy 14-15	384		11,906	1.00	166	16,545		38	104	873	572	3.22	43.97	67.11	3.69	369	564	3,100
		Q1 fy 15-16	419	97%	11,627	0.87	145	16,750	5	46	128	1,069	674	3.60	39.18	62.13	3.27	337	534	2,814

*excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh

*Number of clients for Madura is not available as loans are provided to SHGs. Estimated number of clients is calculated by multiplying the SHG number by 13

MFI Level Data

Sl. No.	MFI	quarter	gip (Rs cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs lk)	loan amount disbursed (quarterly, Rs cr)	avg loan amount disbursed per account (Rs)	states	districts	branches	employees	loan officers	clients (lk)	gip per employee (Rs lk)	gip per loan officer (Rs lk)	gip per branch (Rs cr)	clients per employee	clients per loan officer	clients per branch
20	Asirvad	Q1 fy 14-15	197		9,277	0.62	67	10,789		33	96	364	300	2.12	54.10	65.64	2.05	583	708	2,211
		Q4 fy 14-15	342		12,333	1.19	153	12,785		44	141	553	315	2.78	61.91	108.69	2.43	502	881	1,969
		Q1 fy 15-16	418	112%	13,067	1.05	175	16,639	6	46	159	705	397	3.20	59.34	105.37	2.63	454	806	2,013
21	Madura*	Q1 fy 14-15	244		10,915	0.42	60	14,306		35	209	946	472	2.23	25.77	51.65	1.17	236	473	1,069
		Q4 fy 14-15	370		11,637	0.88	136	15,376		38	221	1,131	649	3.18	32.68	56.95	1.67	281	489	1,437
		Q1 fy 15-16	390	60%	11,413	0.54	101	18,839	3	37	222	1,147	573	3.42	34.02	68.10	1.76	298	597	1,540
22	BSS	Q1 fy 14-15	232		16,469	0.36	58	16,016		17	67	468	275	1.41	49.59	84.40	3.46	301	512	2,103
		Q4 fy 14-15	327		18,041	0.60	120	20,023		18	69	495	301	1.81	66.13	108.75	4.74	367	603	2,630
		Q1 fy 15-16	363	56%	19,511	0.50	108	21,475	2	18	69	489	310	1.86	74.15	116.96	5.25	380	599	2,693
23	Fusion	Q1 fy 14-15	170		11,663	0.33	65	19,788		29	51	428	239	1.46	39.78	71.23	3.34	341	611	2,862
		Q4 fy 14-15	295		13,354	0.49	99	20,302		32	62	594	356	2.21	49.63	82.81	4.75	372	620	3,561
		Q1 fy 15-16	348	104%	14,152	0.53	109	20,362	6	46	86	871	479	2.46	39.94	72.62	4.04	282	513	2,858
24	RGVN	Q1 fy 14-15	111		7,494	0.20	29	14,666		31	103	553	284	1.48	20.10	39.14	1.08	268	522	1,440
		Q4 fy 14-15	229		10,106	0.60	99	16,649		31	104	560	293	2.27	40.90	78.16	2.20	405	773	2,179
		Q1 fy 15-16	227	104%	9,262	0.40	65	16,175	5	31	116	563	266	2.45	40.26	85.22	1.95	435	920	2,110
25	Belstar	Q1 fy 14-15	118		10,202	0.18	26	14,480		10	64	464	260	1.15	25.39	45.32	1.84	249	444	1,805
		Q4 fy 14-15	204		11,462	0.66	105	15,877		12	68	491	262	1.78	41.51	77.80	3.00	362	679	2,615
		Q1 fy 15-16	210	78%	11,370	0.31	56	17,914	5	12	69	515	279	1.84	40.73	75.19	3.04	358	661	2,674

* excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh

MFI Level Data

Sl. No.	MFI	quarter	g/p (Rs cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs lk)	loan amount disbursed (quarterly, Rs cr)	avg loan amount disbursed per account (Rs)	states	districts	branches	employees	loan officers	clients (lk)	g/p per employee (Rs lk)	g/p per loan officer (Rs lk)	g/p per branch (Rs cr)	clients per employee	clients per loan officer	clients per branch
26	BSFL*	Q1 fy 14-15	215		6,840	0.19	28	14,496		122	148	1,257	973	3.14	17.07	22.05	1.45	249	322	2,119
		Q4 fy 14-15	196		6,999	0.09	18	20,380		111	126	1,070	771	2.80	18.29	25.39	1.55	261	363	2,220
		Q1 fy 15-16	189	-12%	6,986	0.04	13	29,680	16	111	126	789	500	2.70	23.92	37.75	1.50	342	540	2,144
27	Disha	Q1 fy 14-15	185		11,233	0.31	56	18,003		24	67	428	220	1.65	43.18	84.00	2.76	384	748	2,455
		Q4 fy 14-15	201		11,238	0.12	26	21,654		45	99	449	247	1.79	44.70	81.27	2.03	398	723	1,804
		Q1 fy 15-16	166	-10%	10,353	0.16	35	22,090	6	52	103	446	210	1.61	37.30	79.22	1.62	360	765	1,560
28	Smile	Q1 fy 14-15	182		6,027	0.33	33	10,000		24	158	978	556	3.01	18.58	32.68	1.15	308	542	1,908
		Q4 fy 14-15	134		5,957	0.46	69	14,809		23	101	680	361	2.25	19.67	37.05	1.32	330	622	2,223
		Q1 fy 15-16	153	-16%	8,674	0.56	87	15,487	2	23	98	599	304	1.76	25.55	50.34	1.56	295	580	1,800
29	Saija	Q1 fy 14-15	59		10,590	0.15	24	15,783		8	11	220	147	0.55	26.66	39.90	5.33	252	377	5,035
		Q4 fy 14-15	122		11,194	0.33	55	16,916		11	27	305	192	1.09	40.05	63.62	4.52	358	568	4,042
		Q1 fy 15-16	146	149%	11,232	0.37	65	17,451	3	10	32	372	227	1.30	39.25	64.32	4.56	349	573	4,062
30	VFS	Q1 fy 14-15	83		6,172	0.11	14	13,067		23	101	632	339	1.34	13.11	24.43	0.82	212	396	1,329
		Q4 fy 14-15	111		8,016	0.45	61	13,574		24	106	557	284	1.38	19.85	38.93	1.04	248	486	1,301
		Q1 fy 15-16	132	60%	9,071	0.38	57	15,038	4	25	107	552	285	1.46	23.99	46.46	1.24	264	512	1,364
31	Margdarshak	Q1 fy 14-15	38		9,070	0.08	11	13,954		34	43	206	114	0.42	18.69	33.76	0.90	206	372	987
		Q4 fy 14-15	104		12,600	0.19	29	15,037		36	52	252	155	0.83	41.34	67.22	2.00	328	533	1,590
		Q1 fy 15-16	116	201%	12,438	0.13	21	16,311	3	37	59	264	167	0.93	43.83	69.28	1.96	352	557	1,577

MFI Level Data

Sl. No.	MFI	quarter	g/p (Rs cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs lk)	loan amount disbursed (quarterly, Rs cr)	avg loan amount disbursed per account (Rs)	states	districts	branches	employees	loan officers	clients (lk)	g/p per employee (Rs lk)	g/p per loan officer (Rs lk)	g/p per branch (Rs cr)	clients per employee	clients per loan officer	clients per branch
32	Chaitanya	Q1 fy 14-15	61		11,722	0.14	26	17,835		10	29	252	141	0.52	24.23	43.31	2.11	207	369	1,796
		Q4 fy 14-15	100		14,254	0.27	51	18,758		15	47	414	252	0.70	24.09	39.58	2.12	169	278	1,489
		Q1 fy 15-16	106	74%	13,631	0.22	40	18,215	1	16	48	433	271	0.78	24.51	39.16	2.21	180	287	1,622
33	Jagaran	Q1 fy 14-15	53		5,974	0.23	26	10,929		14	49	277	179	0.89	19.16	29.65	1.08	321	496	1,813
		Q4 fy 14-15	88		8,109	0.45	62	13,732		17	60	308	215	1.09	28.67	41.08	1.47	354	507	1,815
		Q1 fy 15-16	100	89%	8,512	0.31	48	15,326	3	17	60	331	220	1.18	30.33	45.64	1.67	356	536	1,966
34	Pahal	Q1 fy 14-15	59		11,151	0.11	17	15,185		14	28	150	126	0.53	39.36	46.86	2.11	353	420	1,891
		Q4 fy 14-15	74		9,881	0.55	89	16,107		18	39	223	132	0.75	33.06	55.86	1.89	335	565	1,913
		Q1 fy 15-16	82	39%	11,243	0.18	33	18,580	2	18	42	244	160	0.73	33.73	51.44	1.96	300	458	1,743
35	Namra	Q1 fy 14-15	49		8,203	0.16	23	14,498		13	30	199	163	0.59	24.39	29.78	1.62	297	363	1,972
		Q4 fy 14-15	66		8,015	0.27	34	12,765		16	39	213	154	0.83	31.13	43.06	1.70	388	537	2,121
		Q1 fy 15-16	77	59%	8,197	0.27	40	14,804	2	45	20	231	169	0.94	33.35	45.59	3.85	407	556	4,700
36	Sahayog	Q1 fy 14-15	99		12,867	0.12	21	17,533		29	63	335	220	0.77	29.61	45.09	1.57	230	350	1,224
		Q4 fy 14-15	75		11,106	0.09	14	16,672		42	71	413	273	0.67	18.09	27.36	1.05	163	246	947
		Q1 fy 15-16	77	-22%	11,544	0.09	16	17,287	4	33	54	408	254	0.67	18.85	30.28	1.42	163	262	1,234
37	M Power	Q1 fy 14-15	30		12,062	0.07	11	15,955		6	14	114	67	0.25	26.22	44.62	2.14	217	370	1,770
		Q4 fy 14-15	64		13,162	0.16	33	19,933		10	21	184	108	0.49	34.71	59.14	3.04	264	449	2,311
		Q1 fy 15-16	76	154%	13,990	0.12	25	20,528	3	10	21	202	111	0.54	37.62	68.47	3.62	269	489	2,587

MFI Level Data

Sl. No.	MFI	quarter	gip (Rs cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs lk)	loan amount disbursed (quarterly, Rs cr)	avg loan amount disbursed per account (Rs)	states	districts	branches	employees	loan officers	clients (lk)	gip per employee (Rs lk)	gip per loan officer (Rs lk)	gip per branch (Rs cr)	clients per employee	clients per loan officer	clients per branch	
38	IDF	Q1 fy 14-15																			
		Q4 fy 14-15	65		10,382	0.10	18	17,531		15	24	162	122	0.63	40.15	53.32	2.71	387	514	2,611	
		Q1 fy 15-16	64		10,679	0.08	15	19,360	2	12	24	161	83	0.60	39.86	77.31	2.67	373	724	2,504	
39	ASA	Q1 fy 14-15	52		6,076	0.23	25	11,068		18	105	420	265	0.85	12.28	19.46	0.49	202	320	808	
		Q4 fy 14-15	59		6,267	0.30	35	11,875		22	104	397	240	0.95	14.97	24.76	0.57	239	395	912	
		Q1 fy 15-16	64	24%	7,015	0.27	33	12,202	5	22	104	398	242	0.91	16.09	26.46	0.62	229	377	878	
40	Varam	Q1 fy 14-15	13		11,039	0.03	6	22,134		1	3	20	11	0.11	63.43	115.33	4.23	575	1,045	3,831	
		Q4 fy 14-15	56		18,473	0.13	32	23,790		6	10	62	30	0.30	90.56	187.16	5.61	490	1,013	3,040	
		Q1 fy 15-16	60	376%	17,535	0.06	13	22,665	2	6	10	79	40	0.34	76.47	151.04	6.04	436	861	3,445	
41	Samasta	Q1 fy 14-15	42		8,132	0.06	8	12,178		9	25	166	109	0.51	25.07	38.19	1.66	308	470	2,047	
		Q4 fy 14-15	58		12,497	0.21	34	16,554		9	26	191	122	0.46	30.29	47.43	2.23	242	380	1,781	
		Q1 fy 15-16	60	44%	12,276	0.09	16	18,871	2	9	25	180	137	0.49	33.32	43.78	2.40	271	357	1,954	
42	Sambandh	Q1 fy 14-15	22		9,545	0.03	6	17,396		4	7	85	36	0.23	25.63	60.51	3.11	269	634	3,260	
		Q4 fy 14-15	49		13,981	0.09	15	17,079		6	8	116	41	0.35	42.25	119.55	6.13	302	855	4,382	
		Q1 fy 15-16	55	153%	14,517	0.07	12	19,066	3	6	17	164	67	0.38	33.67	82.41	3.25	232	568	2,237	
43	Navachetna	Q1 fy 14-15	36		11,871	0.10	17	17,340		6	14	82	60	0.30	43.81	59.88	2.57	369	504	2,162	
		Q4 fy 14-15	52		12,552	0.13	24	18,877		9	20	142	79	0.41	36.55	65.70	2.60	291	523	2,068	
		Q1 fy 15-16	54	50%	13,036	0.09	18	18,656	2	9	20	153	84	0.41	35.22	64.15	2.69	270	492	2,067	

MFI Level Data

Sl. No.	MFI	quarter	glp (Rs cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs lk)	loan amount disbursed (quarterly, Rs cr)	avg loan amount disbursed per account (Rs)	states	districts	branches	employees	loan officers	clients (lk)	glp per employee (Rs lk)	glp per loan officer (Rs lk)	glp per branch (Rs cr)	clients per employee	clients per loan officer	clients per branch	
44	Adhikar	Q1 fy 14-15	8		5,498	0.01	1	13,686		15	41	84	60	0.15	9.90	13.86	0.20	180	252	369	
		Q4 fy 14-15	51		12,822	0.03	4	13,042		15	41	102	69	0.40	50.10	74.06	1.25	391	578	972	
		Q1 fy 15-16	53	534%	27,573	0.04	5	12,834	2	15	44	116	78	0.19	45.46	67.61	1.20	165	245	435	
45	Svasti	Q1 fy 14-15	42		13,143	0.05	9	20,866		2	11	148	69	0.32	28.13	60.34	3.79	214	459	2,880	
		Q4 fy 14-15	45		12,959	0.07	14	20,160		2	11	158	79	0.35	28.34	56.69	4.07	219	437	3,141	
		Q1 fy 15-16	47	12%	13,598	0.06	12	20,475	1	3	12	177	95	0.34	26.46	49.29	3.90	195	362	2,870	
46	Sarvodaya Nano	Q1 fy 14-15	38		6,883	0.33	44	13,325		18	91	522	412	0.56	7.34	9.30	0.42	107	135	612	
		Q4 fy 14-15	42		6,880	0.34	47	13,939		17	91	369	258	0.61	11.34	16.22	0.46	165	236	668	
		Q1 fy 15-16	42	10%	6,993	0.34	47	13,650	2	17	91	421	298	0.60	10.03	14.17	0.46	143	203	663	
47	Muthoot Microfin	Q1 fy 14-15																			
		Q4 fy 14-15																			
		Q1 fy 15-16	40	!	25,656	0.15	40	26,113	1	9	28	76	49	0.16	52.39	81.25	1.42	204	317	554	
48	Svatantra	Q1 fy 14-15																			
		Q4 fy 14-15	32		9,694	0.12	17	13,997		9	16	147	86	0.33	21.70	37.08	1.99	224	383	2,056	
		Q1 fy 15-16	38		9,856	0.10	16	16,082	2	13	21	211	125	0.39	18.10	30.56	1.82	184	310	1,846	
49	Apex Abishek	Q1 fy 14-15	9		9,605	0.02	3	15,705		6	7	74	42	0.10	12.70	22.38	1.34	132	233	1,398	
		Q4 fy 14-15	20		9,435	0.08	10	12,971		6	7	72	40	0.21	27.39	49.30	2.82	290	523	2,986	
		Q1 fy 15-16	24	152%	9,746	0.06	11	17,001	3	7	9	82	51	0.24	28.91	46.49	2.63	297	477	2,703	

MFI Level Data

Sl. No.	MFI	quarter	glp (Rs cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs lk)	loan amount disbursed (quarterly, Rs cr)	avg loan amount disbursed per account (Rs)	states	districts	branches	employees	loan officers	clients (lk)	glp per employee (Rs lk)	glp per loan officer (Rs lk)	glp per branch (Rs cr)	clients per employee	clients per loan officer	clients per branch
50	Nightangle	Q1 fy 14-15	20		9,450	0.04	6	14,606		10	15	60	26	0.21	32.56	75.15	1.30	345	795	1,378
		Q4 fy 14-15	16		7,865	0.02	5	27,233		7	12	50	22	0.20	31.44	71.46	1.31	400	909	1,666
		Q1 fy 15-16	20	4%	9,708	0.04	6	15,043	4	11	13	59	24	0.21	34.47	84.75	1.56	355	873	1,612
51	Agora	Q1 fy 14-15	6		9,571	0.01	2	13,330		1	5	36	20	0.06	16.08	28.95	1.16	168	303	1,210
		Q4 fy 14-15	8		10,208	0.02	4	16,839		1	6	49	29	0.08	17.02	28.76	1.39	167	282	1,362
		Q1 fy 15-16	9	55%	10,986	0.02	3	17,393	1	1	6	54	26	0.08	16.61	34.50	1.49	151	314	1,361
52	Nirantara	Q1 fy 14-15																		
		Q4 fy 14-15	8		17,000	0.02	4	23,608		4	4	24	12	0.05	35.22	70.44	2.11	207	414	1,243
		Q1 fy 15-16	9		15,285	0.01	3	23,240	1	5	5	24	14	0.06	37.00	63.43	1.78	242	415	1,162

MFI Level Pricing Data

Sl. No.	MFI	Range of interest rates*
1	Agora	26%
2	Annapurna	18%-26%
3	Apex Abishek	27.75%
4	Arohan	26%-27%
5	ASA	27%
6	Belstar	25%
7	BSS	24.20%
8	Chaitanya	26%
9	Equitas	23%
10	FFSL	27.40%
11	Fusion	26%
12	GFSP	22%-26%
13	GV	26%-30%
14	IDF	24%
15	Jagaran	25.91%-29.82%
16	Janalakshmi	22%-26%
17	M Power	27.6%-28.50%
18	Margdarshak	26%

Sl. No.	MFI	Range of interest rates*
19	Muthoot Microfin	26%
20	Navachetana	18%-25.3%
21	Nirantara	26%
22	Pahal	27.5%-30%
23	Saija	26.26%
24	Samasta	27.75%
25	Sarvodaya Nano	23%-25.70%
26	Satin	less than 26%
27	Share	18%-26%
28	SKS	20.07%-22%
29	Sonata	21%-26%
30	Spandana	27%-27.74%
31	Suryoday	22.93%-28%
32	Svasti	27.71%-27.74%
33	Svatantra	22%
34	Ujjivan	23.6%
35	Utkarsh	25%-29%
36	Varam	25%

* Interest rates (annual, declining basis, not including any other fees) charged by MFIs as of 30th June, 2015

Glossary

Indicator	Definition
Employees	The number of individuals who are actively employed by an entity. This number includes contract employees or advisors who dedicate a substantial portion of their time to the entity, even if they are not on the entity's employees roster.
Loan officers	The number of employees whose main activity is to manage a portion of the Gross Loan Portfolio. A loan officer is directly responsible for arranging and monitoring client loans.
Districts	The number of districts in which the MFI is operational.
Branches	The number of staffed points of service and administrative sites used to deliver or support the delivery of financial services to microfinance clients.
Total assets	<p>Total assets is the sum of property, plant and equipment, investment property, goodwill, intangible assets other than goodwill, Other financial assets, loans and receivables, investment accounted for using equity method, biological assets, non-current assets classified as held for sale, inventories, current tax assets, deferred tax assets, trade and other receivables, and cash and cash equivalents.</p> <p>Total asset = Cash and Cash Equivalent + Net Loan Portfolio + Other Assets + Net Fixed Assets</p>
Outstanding borrowings	The principal balance for all funds received through a loan agreement.
Net Loan Portfolio (Balance Sheet Portfolio)	All outstanding principals due for all outstanding client loans. This includes current, delinquent and renegotiated loans, but not loans that have been written off. It does not include interest receivable. Also the portfolio that has been securitized is not included.
Managed Portfolio (Securitized/ Buy out/Off BS Portfolio)	Managed Portfolio is the one that is managed by the company but is not shown in the books of the MFI as it has been securitized, assigned or created as BC.
Gross Loan Portfolio	This includes both; Net Loan Portfolio and Managed Gross Loan Portfolio.
Securitized (Created thru SPV)	MFI's originate a portfolio with their own funding and then sell a portion of that portfolio to a special purpose vehicle that sells securities backed by this portfolio. Ownership then transfers to the special purpose vehicle, with the MFI becoming the collection agent, generally managing the collection through the same processes and systems as applied to loans that it owns.
Assigned/Bilateral Agreement	MFI's originate a portfolio with their own funding and then sell a portion of that directly to a bank. Ownership then transfers to the financial institution with the MFI becoming the collection agent, generally managing the collection through the same processes and systems as applied to loans that it owns.

Glossary

Indicator	Definition
Loan portfolio created as BC	Loan portfolio created as Business Correspondent
Clients	The number of individuals who currently have an outstanding loan balance with the MFI or are primarily responsible for repaying any portion of the loan portfolio, gross. Individuals who have multiple loans with an MFI are counted as a single borrower.
Loans	The number of loans in the Loan portfolio, gross. For MFIs using a group lending methodology, the number of loans should refer to the number of individuals receiving loans as part of a group or as part of a group loan.
Portfolio at Risk > 30 days	The total principal value outstanding of loans that have at least one payment more than 30 days overdue.
Portfolio at Risk > 90 days	The total principal value outstanding of loans that have at least one payment more than 90 days overdue.
Portfolio at Risk > 180 days	The total principal value outstanding of loans that have at least one payment more than 180 days overdue.
Total funding received	Total funds received during the period from all sources.
Funding received from Banks	Total funds received from Banks (all banks) during the period.
Funding received from other FIs	Total funds received from sources other than banks during the period.
Securitization	Total portfolio securitized during the period.
Loans Disbursed	Total number of accounts disbursed by the MFI during the period.
Loan Amount Disbursed	Total amount of loan disbursed by the MFI for the period.
Lives insured	Total number of lives insured as of end of period.
Total value of sum insured	Total amount of sum insured through insurance policies as of end of period.
Total number of Subscriptions	Total number of pension accounts under all pension schemes as of end of period.
Total number of Subscriptions under Swawlamban scheme	Total number of pension accounts under Swawlamban scheme as of end of period.

Abbreviations

CDR	Corporate Debt Restructuring
CR	Crore
FY	Financial Year
GLP	Gross Loan Portfolio
LK	Lakh
MFI	Micro Finance Institution
N	Number
O/s	Outstanding
PAR	Portfolio At Risk
Q	Quarter
RS	Indian Rupee
YOY	Year on Year

State Abbreviations	
AP	Andhra Pradesh
Arunachal	Arunachal Pradesh
AS	Assam
CG	Chhattisgarh
CH	Chandigarh
D&N	Dadra and Nagar Haveli
HP	Himachal Pradesh
HR	Haryana
J&K	Jammu and Kashmir
JH	Jharkhand
KA	Karnataka
KL	Kerala
MGH	Meghalaya
MH	Maharashtra
Mizo	Mizoram
MP	Madhya Pradesh
PCY	Pondicherry
RJ	Rajasthan
TN	Tamil Nadu







Microfinance Institutions Network (MFIN)
705, 7th Floor, Tower B, Millennium Plaza,
Sushant Lok 1, Gurgaon 122002, Haryana, India
mfinindia.org
+91 124 4212570