

micrometer

data as of 30th Sep 2015

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SUMMARY

indicator	Q2 fy 14-15 as of 30 th Sep 2014	Q2 fy 15-16 as of 30 th Sep 2015	yoy change (%) (in Q2 fy 15-16 over Q2 fy 14-15)	Q1 fy 15-16 as of 30 th June 2015
branches	7,396	8,616	16%	8,122
employees	56,283	73,148	30%	67,848
clients~ (Cr)	2.1	2.6	28%	2.4
glp (Rs Cr)	20,879	36,660	76%	31,711
loans disbursed (during the quarter, Lakh)	60	72	44%	86
loan amount disbursed (during the quarter, Rs Cr)	8,717	14,428	66%	11,335
lives insured* (Cr)	2.33	1.24	88%	2.13
sum insured* (Rs Cr)	21,377	38,970	82%	38,851
pension accounts* (Lakh)	11.13	16.01	44%	15.74

~ 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 fifteenth issue of the MicroMeter. It provides an overview of the Indian Microfinance Industry*, as of 30th Sep, 2015 and a comparative analysis with the corresponding quarter of previous fiscal year (Q2 fy 14-15) and previous quarter (Q1 fy 15-16). The analysis presented in this issue is based on data collected from 51 NBFC–MFIs (MFIs)**, all of whom have either received or applied for NBFC-MFI registration from the RBI.

HIGHLIGHTS

- As of 30th Sep 2015, MFIs provided microcredit to over 2.63 Cr clients***, an increase of **28%** over Q2 fy 14-15
- The aggregate gross loan portfolio (glp) of MFIs stood at Rs 36,660 Cr (excluding non performing portfolio i.e. PAR > 180 days in Andhra Pradesh). This represents a yoy growth of **76%** over Q2 fy 14-15 and an increase of 16% over the last quarter
- Disbursements (loan amount) in Q2 fy 15-16 increased by 66% compared to Q2 fy 14-15
- Total number of loans disbursed by MFIs grew by 44% in Q2 fy 15-16 compared with Q2 fy 14-15
- Portfolio at Risk (PAR) figures remained under 1% for Q2 fy 15-16
- Average loan amount disbursed per account is now **Rs 16,738** The figure for Q2 fy 14-15 was 14,590
- MFIs now cover 30 states/union territories
- In terms of regional distribution (for glp), south is 36%, east at 15%, north at 24% and west at 25%
- Productivity ratios for MFIs continued to move upwards. Avg glp per branch is now at Rs 4.25 Cr, up by 51% over Q2 fy 14-15 and avg glp per loan officer is now Rs 81 Lakhs, 36% more from the last year i.e. Q2 fy 14-15
- Insurance (credit life) to over 2.33 Cr clients with sum insured of Rs 38,970 Cr was extended through MFI network
- Pension accounts were extended to over 16 Lakhs 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

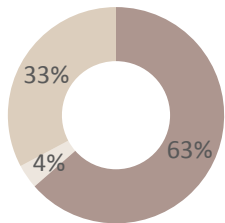
NOTES

- Having converted into the Bank in Aug 2015, data of Bandhan Bank is not included in this issue. This omission of Bandhan data from the microfinance industry has depressed the over-all industry numbers by one fourth with even greater impact in states where Bandhan was a significant player. As per last quarter (Q1 fy 15-16) Bandhan accounted for 24% of industry glp
- 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
- Data sets used are broadly comparable across three quarters considered for this publication (Q2 fy 14-15, Q1 fy 15-16, Q2 fy 15-16) , with a very small variations in data sets. Please refer to annexure for details of the quarterly panels
- Clients number given here are not unique and does not factor for overlaps
- MFIs have been grouped based on glp as on 30th Sep 2015. There are 19 MFIs (small) with glp < Rs 100 cr, 15 MFIs (medium) with glp > Rs 100-500 cr and 17 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
- Equitas, having filed for the draft red herring prospectus (DRHP) with the capita market regulator, has not shared data for Q2 fy 15-16 (30th Sep, 2015). Hence, their Q1 fy 15-16 data has been taken for Q2 fy 15-16
- Data for Q2 fy 15-16 being unavailable for Namra, its Q1 fy 15-16 data has been taken for Q2 fy 15-16
- 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 its microfinance portfolio

PORTFOLIO

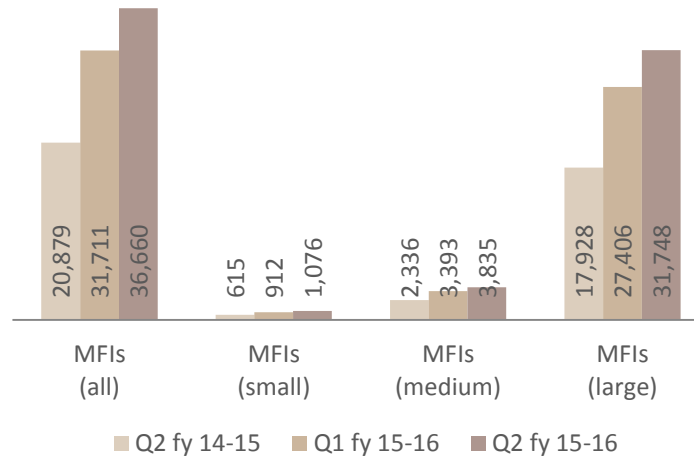
- As of 30th Sep, 2015, aggregate gross loan portfolio (glp) of MFIs stood at **Rs 36,660 Cr***, growth of **76% over Q2 fy 14-15**
- Off-balance sheet portfolio is Rs 3,502 Cr, 10% of the aggregated glp. Within the off-balance sheet portfolio, share of securitized portfolio is 65% and share of portfolio created under Business Correspondent (BC) partnership is 33%
- Ten largest MFIs in terms of glp account for 73% of the total industry glp

break-up of off-balance sheet portfolio (Q2 fy 15-16)

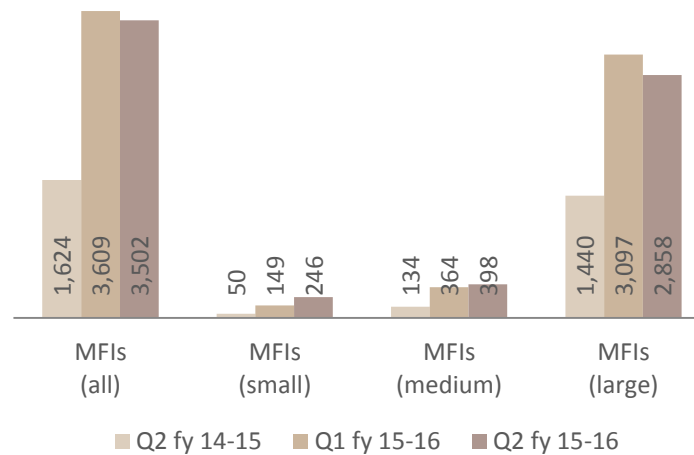


- securitized (created thru SPV)
- assigned/bilateral agreement
- loan portfolio created as BC

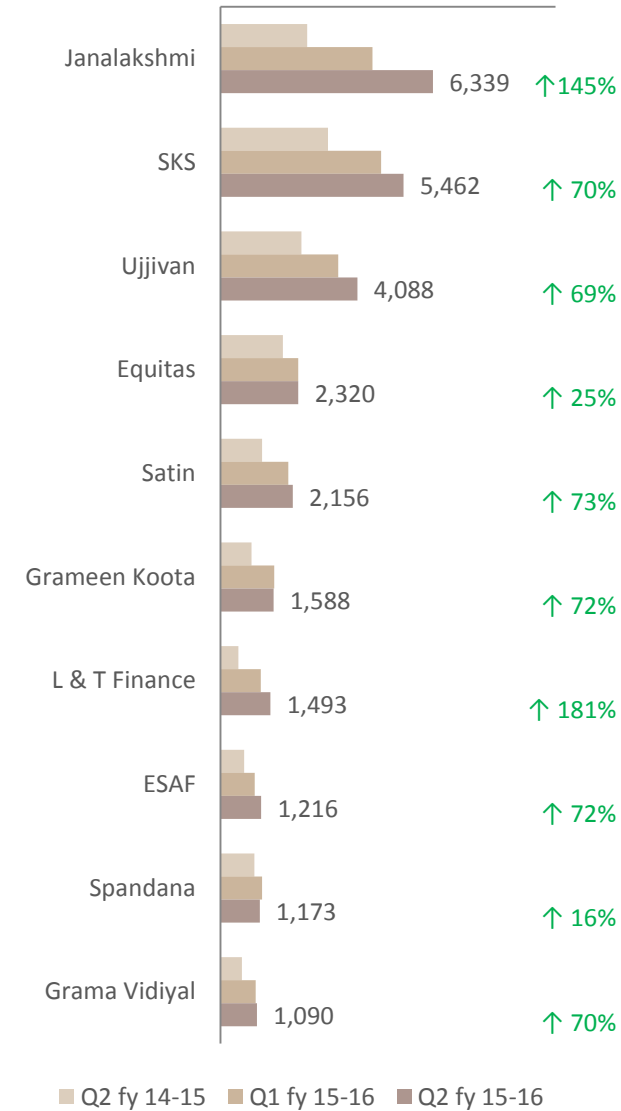
glp (Rs Cr)



off-balance sheet portfolio (Rs cr)



top MFIs, glp (Rs cr)

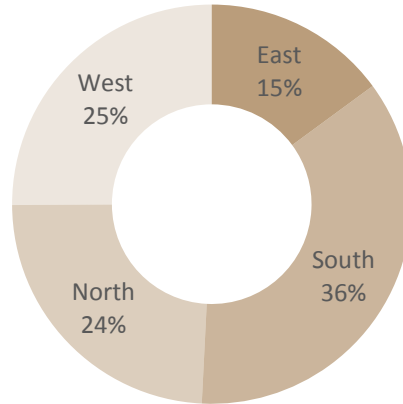


* excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh

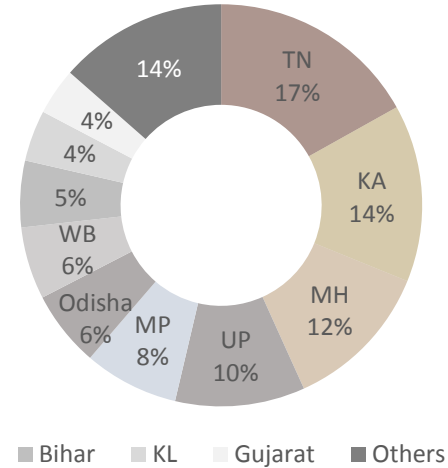
PORTFOLIO

- As per current regional distribution of portfolio (glp)*, south accounts for 36% of the total industry portfolio, west for 25%, north for 24% and east for 15%.
- Top five top states, viz. Tamil Nadu, Karnataka, Maharashtra, Uttar Pradesh and Madhya Pradesh account for 61% of glp
- In Q2 fy 15-16, portfolio at risk (PAR)* remained under 1%

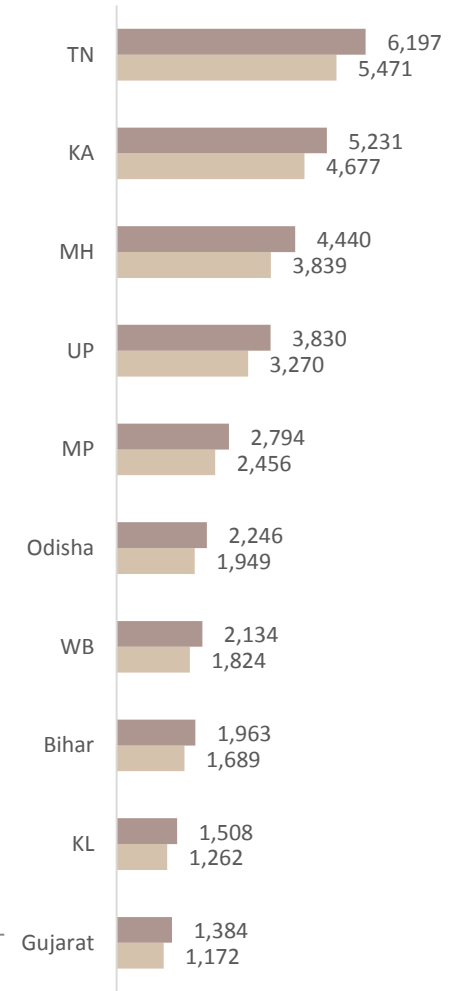
regional distribution of glp
(30th September, 2015)



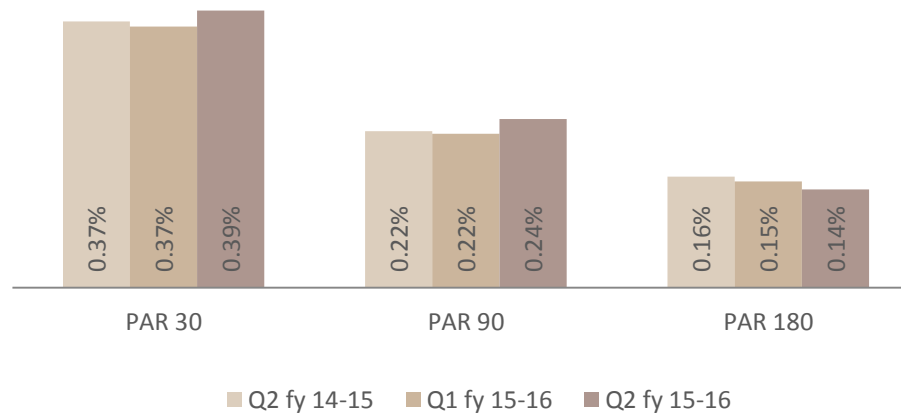
state wise distribution of glp
(30th Sep, 2015)



top 10 states in terms of glp (Rs Cr)



portfolio at risk

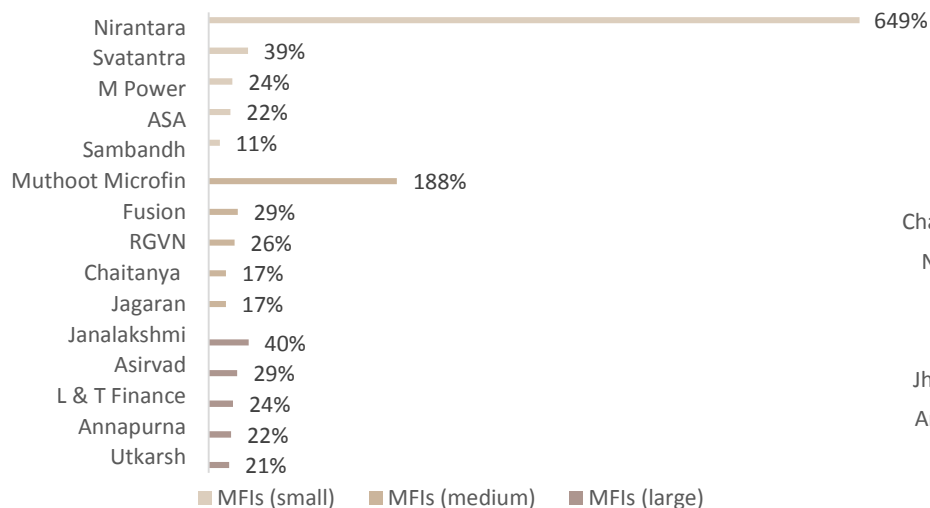


* excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh

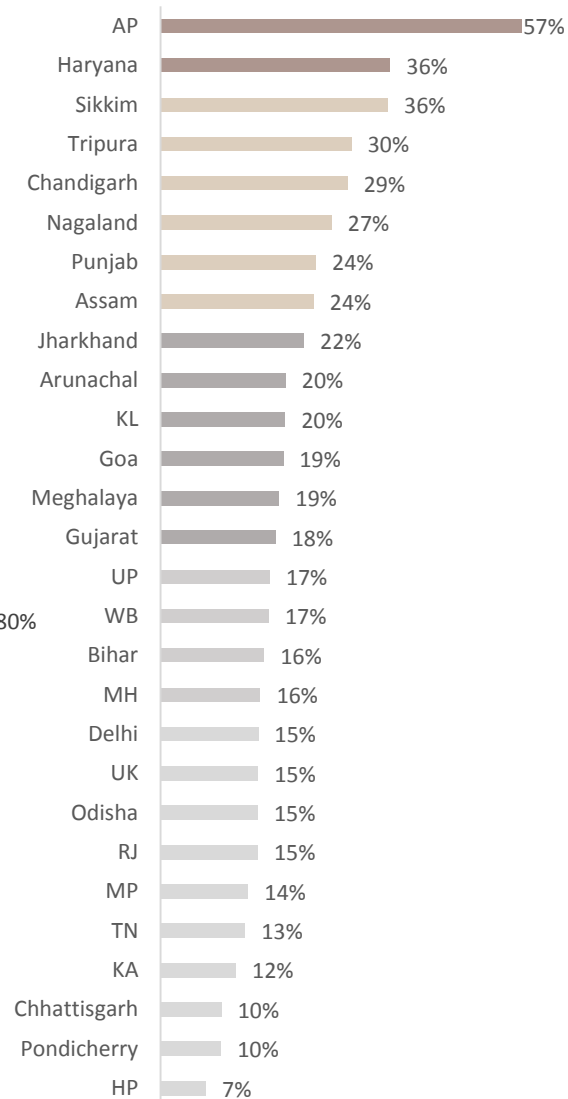
PORTFOLIO

- MFIs (grouped by portfolio size) with highest growth rates are shown in the charts
- Growth in glp has been broadly spread across various states
- States with highest growth in portfolio are Mizoram, Andhra Pradesh, Haryana, Sikkim and Tripura. It may be noted that Mizoram with growth of 268% is not shown in the chart for better visualization of growth levels other states

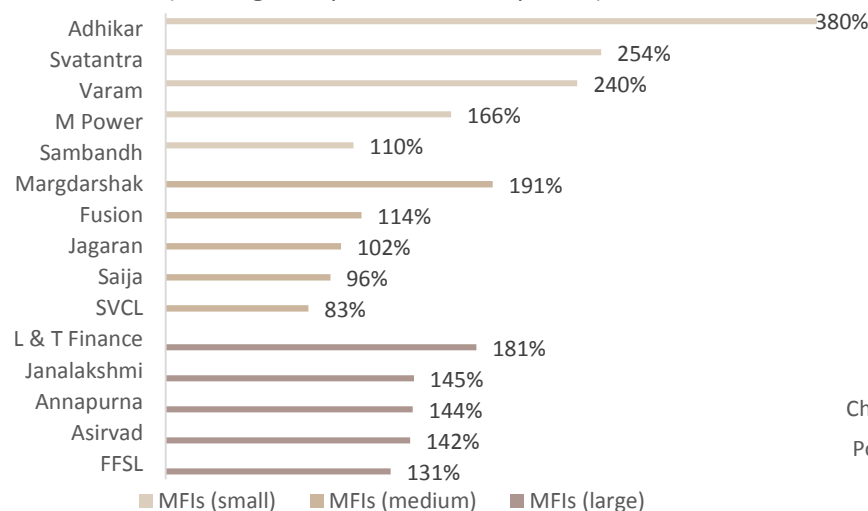
top MFIs (in each peer group) with highest growth rates
(% change Q2 fy 15-16 over Q1 fy 15-16)



state wise glp growth rate
Q2 fy 15-16 over Q1 fy 15-16



top MFIs (in each peer group) with highest growth rates
(% change Q2 fy 15-16 over Q2 fy 14-15)

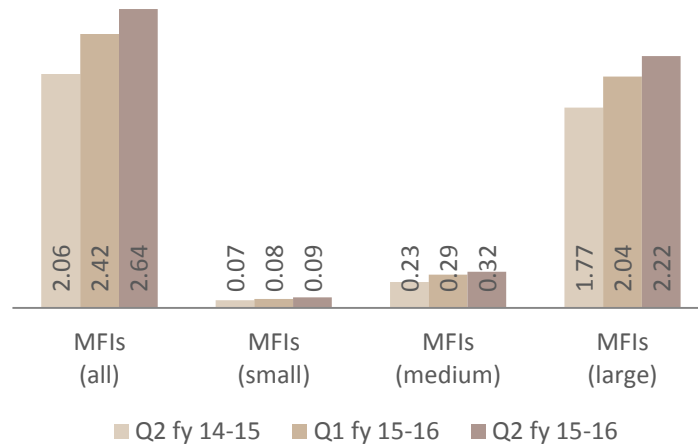


* High growth rates in Nirantara is attributed to transfer of portfolio created under Business Correspondent (BC) partnership in a separate company to NBFC-MFI

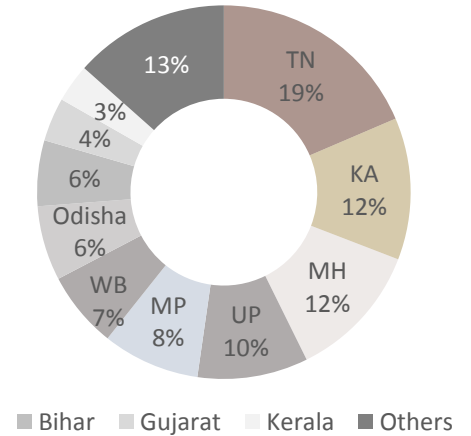
OUTREACH

- As of 30th Sep 2015, MFIs reach 2.64 Cr clients. This represents the growth of 28% over the last year (Q2 fy 14-15)
- State level distribution of clients closely mirrors the distribution in terms of glp
- Currently, average loan outstanding per client is at Rs 13,901 which is 38% more than corresponding quarter of previous fiscal (Q2 fy 14-15)

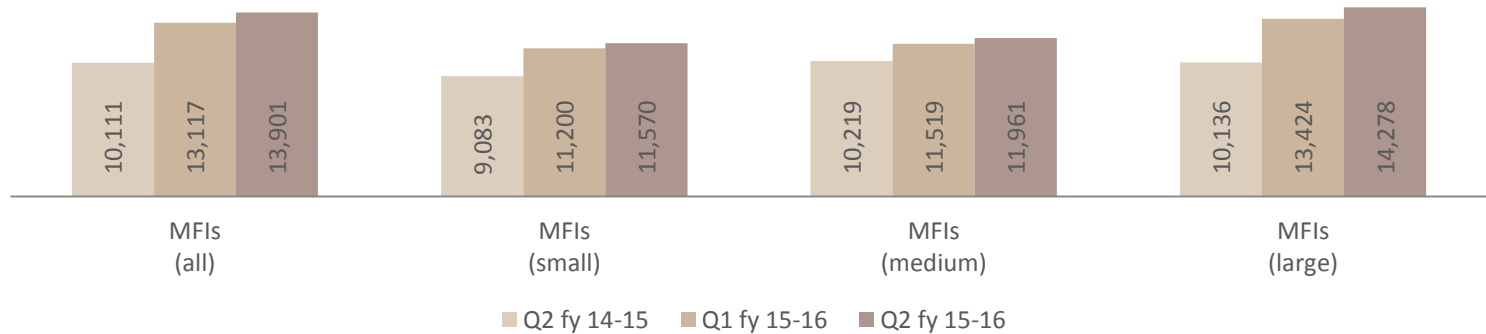
clients (Cr)



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

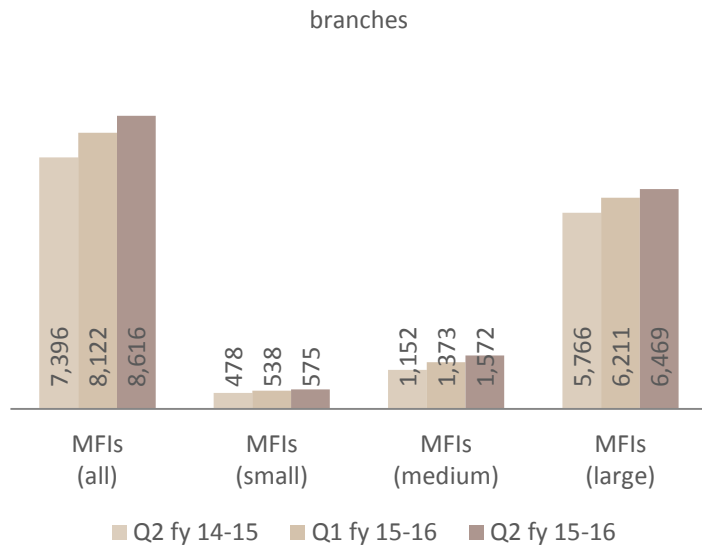


avg loan outstanding per client (Rs)

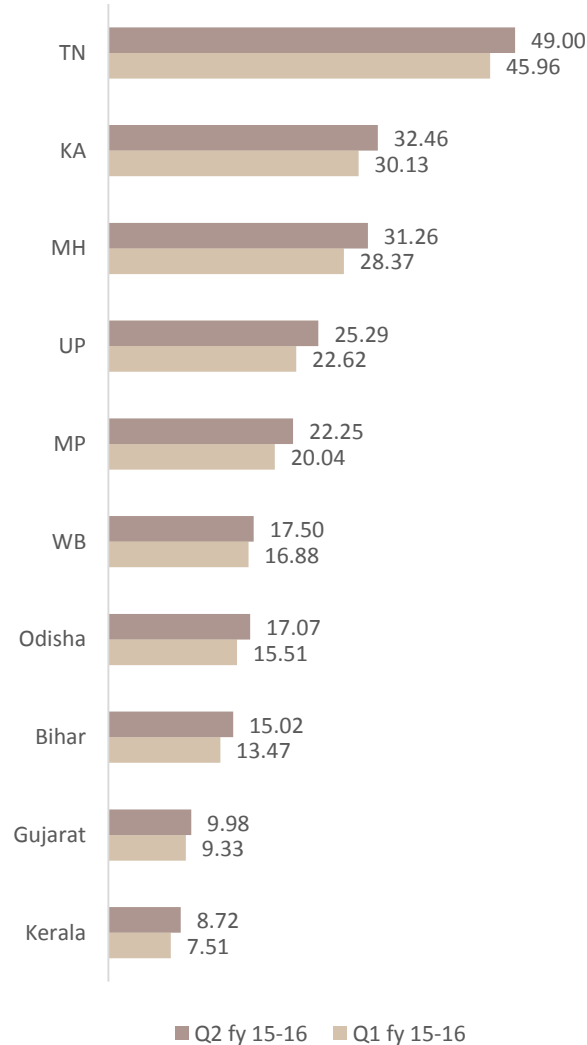


OUTREACH

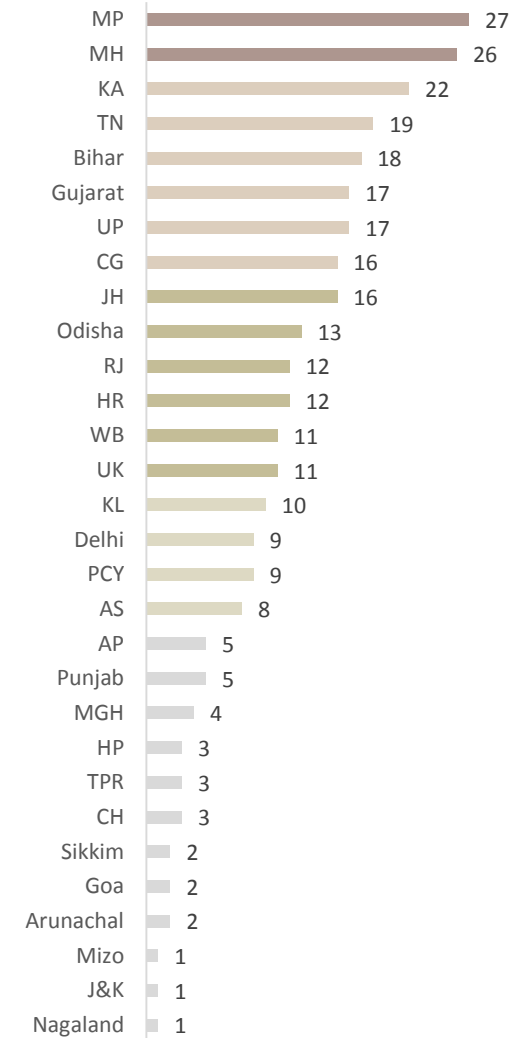
- As of 30th Sep 2015, MFIs on aggregated basis have a branch network of 8,616 and employee base of 73,148 of which 62% are loan officers (i.e. 45,518) who provide door-step credit to low-income clients served by MFIs
- Compared with Q2 fy 14-15, this quarter saw growth of 30% in employee base, 29% in the loan officers and 16% in the branches



top 10 states in terms of clients (Lakh)



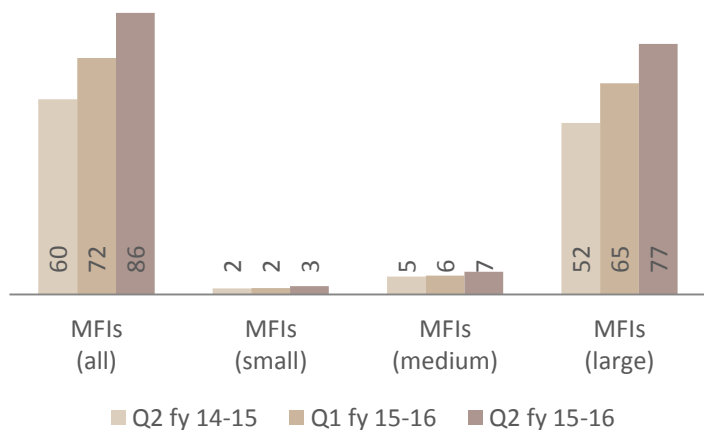
number of mfis, as of 30th Sep, 2015



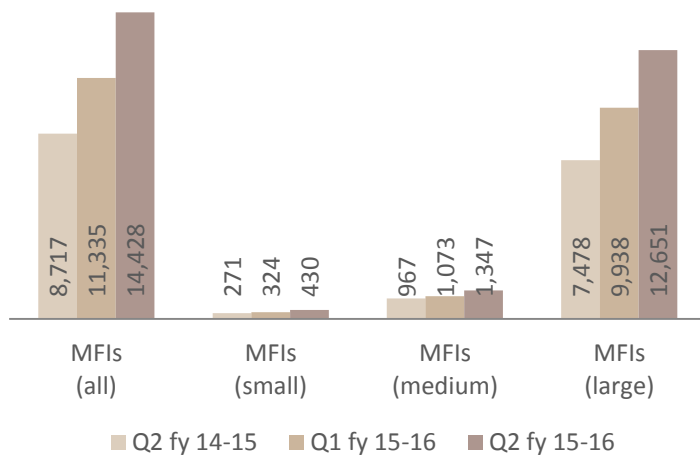
DISBURSEMENTS

- During Q2 fy 15-16 (i.e. 1st July 2015 to 30th Sep 2015), MFIs disbursed 86 Lakhs loans worth Rs 14,395 Cr
- Number of loans disbursed grew by 44% over Q1 fy 15-16 and loan amount disbursed grew by 65%
- Average loan amount disbursed per account is currently at Rs 16,738, which represents a growth of 15% over Q2 fy 14-15
- Top 10 MFIs (in terms of amount disbursed) account for 75% of the aggregated industry disbursements

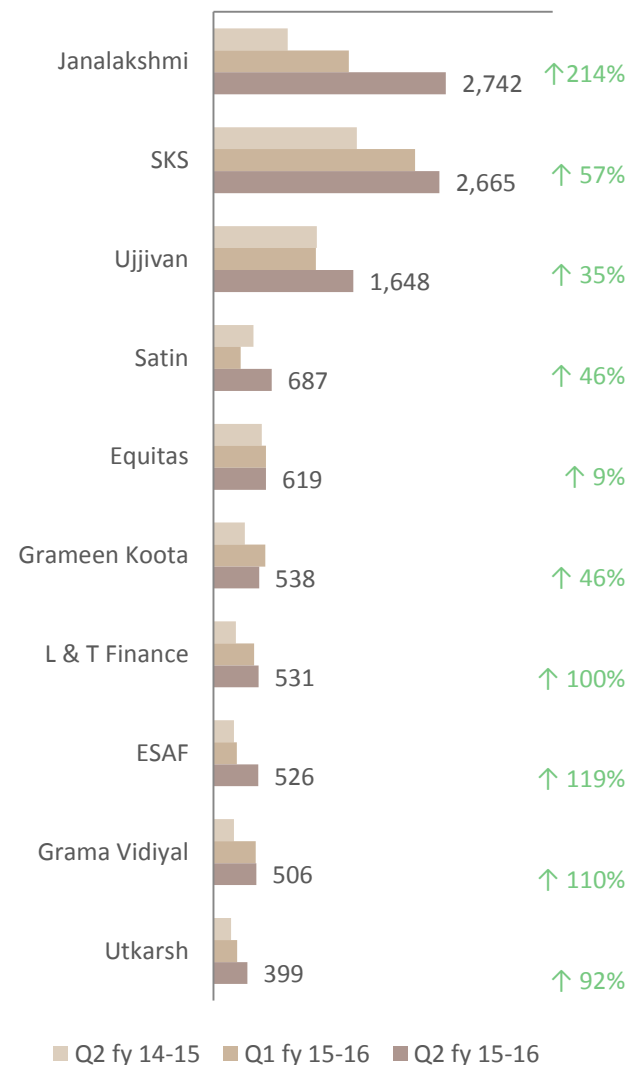
loans disbursed (Lakh)



loan amount disbursed (Rs Cr)



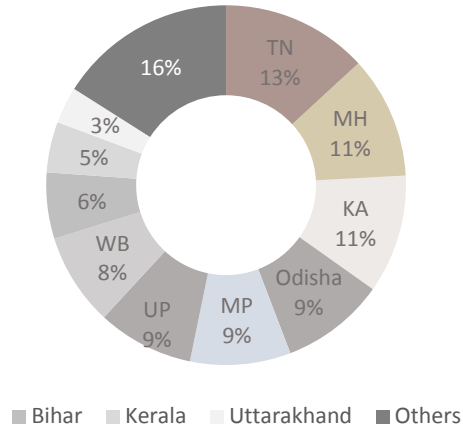
top MFIs, loan amount disbursed (Rs Cr)



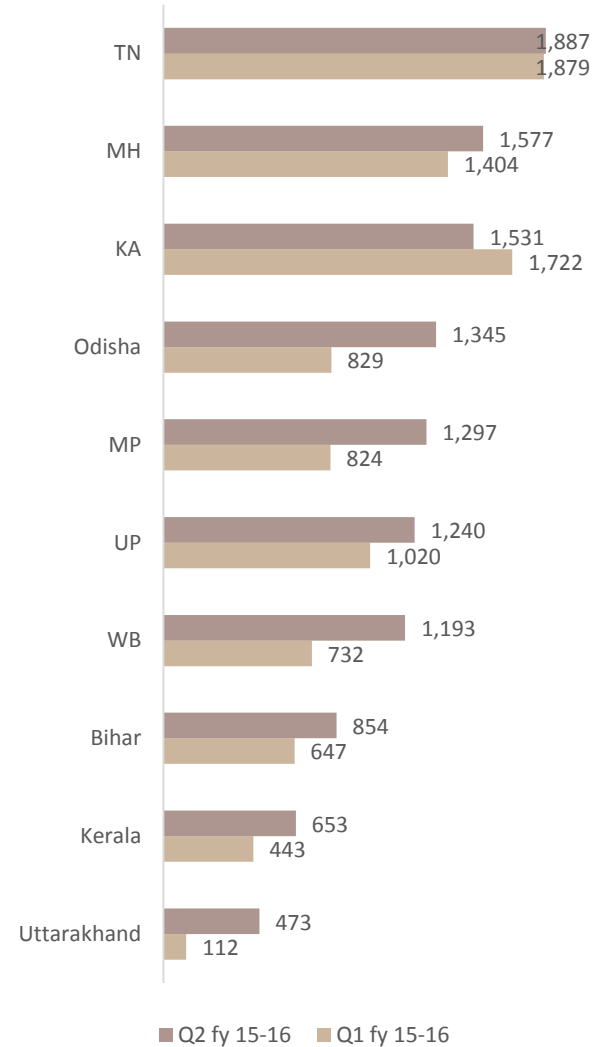
DISBURSEMENTS

- Over half (53%) of the total disbursement during the quarter, came from 5 states, viz. Tamil Nadu, Maharashtra, Karnataka, Odisha and Madhya Pradesh
- Out of total disbursement Rs 1,887 Cr were disbursed in Tamil Nadu and Rs 1,577 Cr were disbursed in Maharashtra

top states in terms of loan amount disbursed (during Q2 fy 14-15)

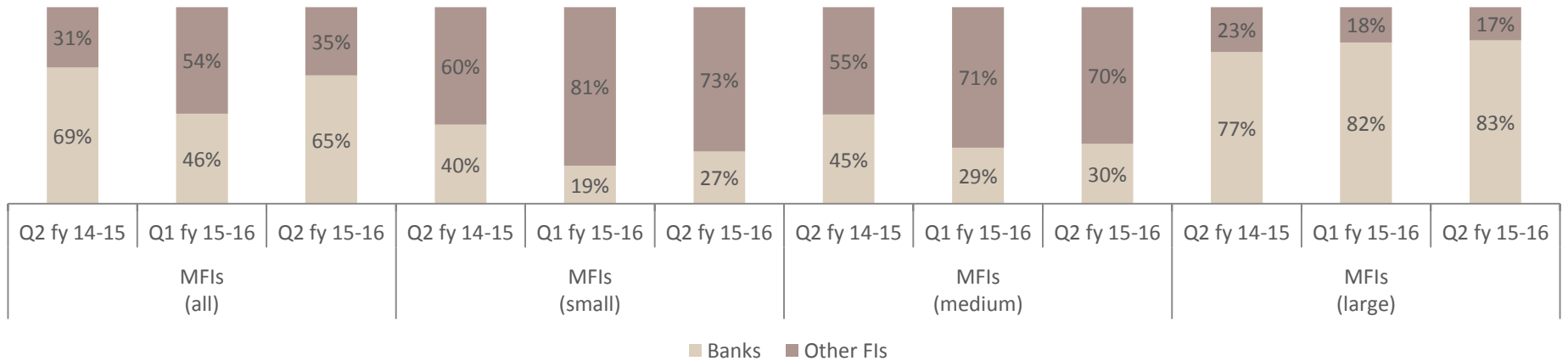
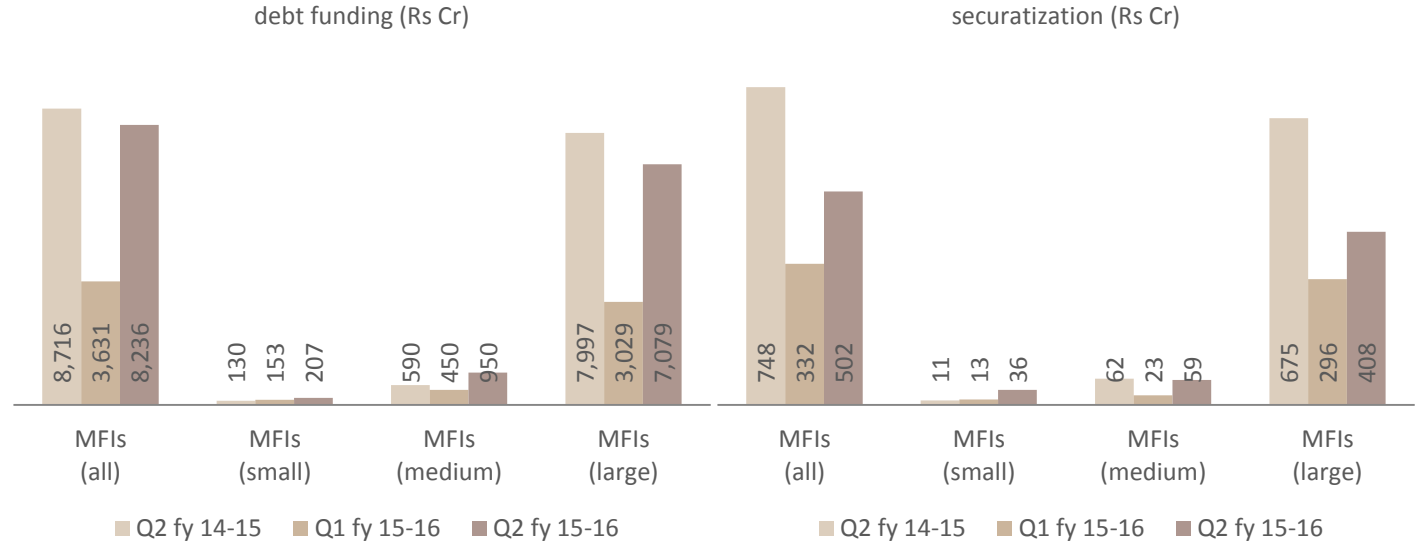


top 10 states in terms of amount disbursed (Rs Cr)



DEBT FUNDING

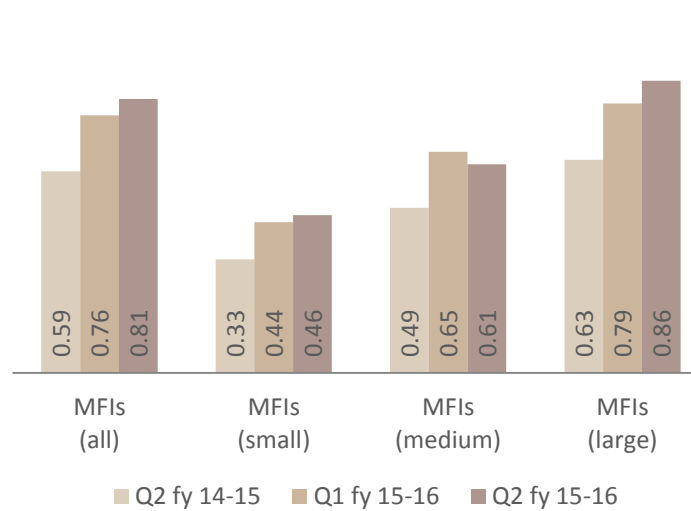
- During Q2 fy 15-16, MFIs received a total of Rs 8,236 Cr debt funding (from Banks and other Financial Institutions). This represents a slight decrease of 6% as compared to Q2 fy 14-15 which is largely attributed to a one large MFI
- Securitization of MFIs' portfolio decreased by 33% compared with Q2 fy 14-15



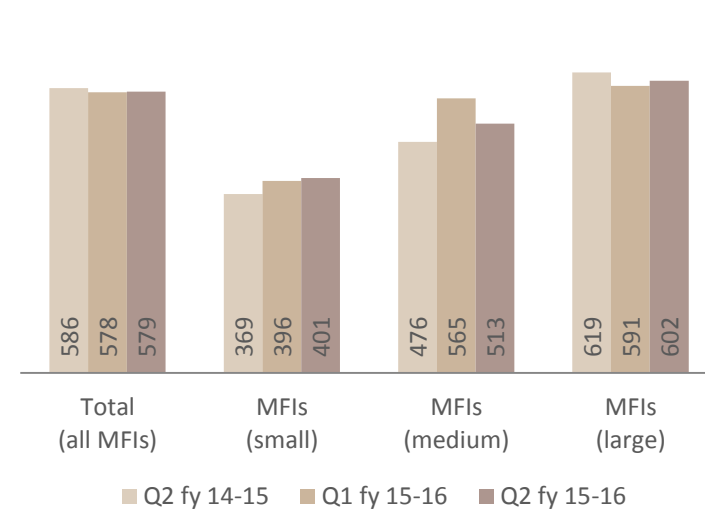
PRODUCTIVITY RATIOS

- On aggregated basis, a typical loan officer in the industry on an average caters to 579 clients with a portfolio of Rs 81 Lakhs. Similarly, on aggregated basis, a typical branch in the industry on an average caters to 3,061 clients with a portfolio of Rs 4.25 Cr
- Key productivity ratios (clients per branch, glp per loan officer and glp per branch) continue to increase upwards. However, clients per loan officer ratio, saw marginal drop of 1% over Q2 fy 14-15
- However, there are signification variation 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 55% more clients and 85% more gross loan portfolio (glp) compared with a typical loan officer from a group of small MFIs.

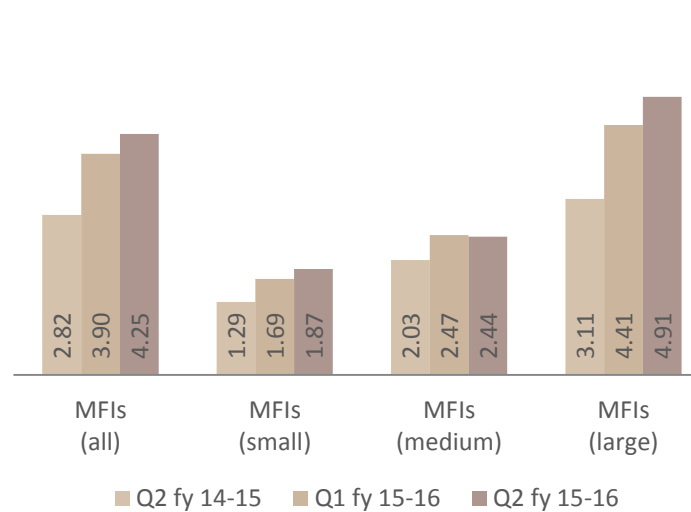
avg glp per loan officer (Rs cr)



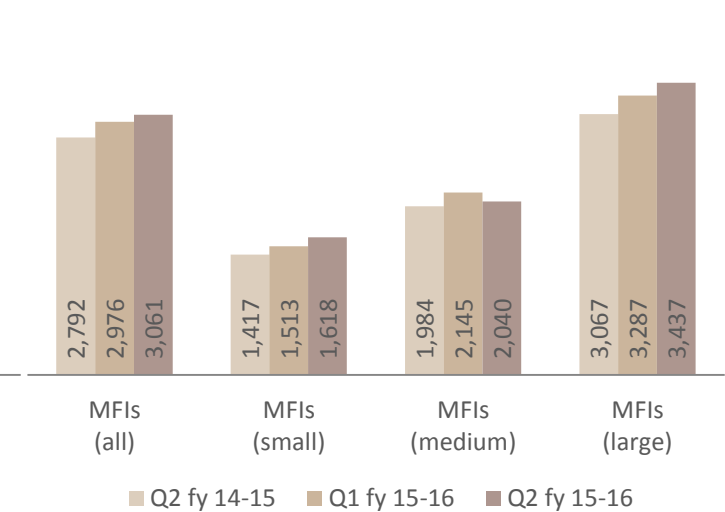
avg clients per loan officer



avg glp per branch (Rs cr)



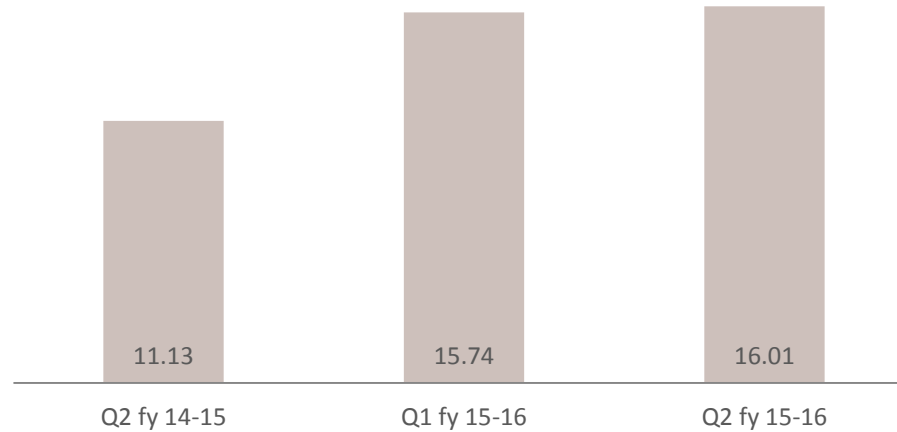
avg clients per branch



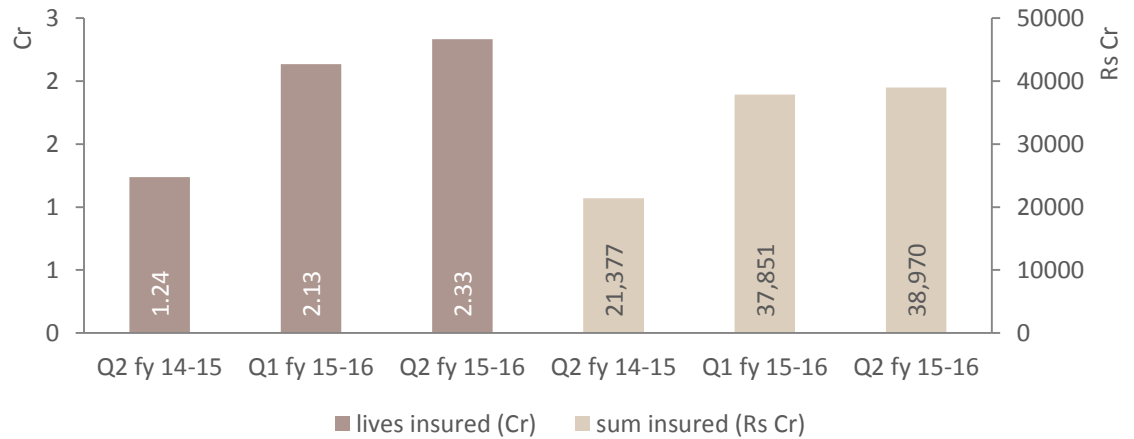
PENSION AND INSURANCE

- As of 30th Sep 2015, MFIs indirectly facilitate 16.01 Lakh pension accounts (g/p)
- As of 30th Sep 2015, MFIs indirectly provide life insurance to over 2.33 Cr clients with total sum insured of Rs 38,970 Cr

pension accounts (Lakh)



insurance



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

ANNEXURE: GROUPING

MFIs (small)	MFIs (medium)	MFIs (large)
n=19	n=15	n=17
Adhikar	Arohan	Annapurna
Agora	Belstar	Asirvad
ASA	BSFL	Equitas
IDF	BSS	ESAF
M Power	Chaitanya	FFSL
MSM	Disha	Grama Vidiyal
Namra	Fusion	Grameen Koota
Navachetna	Jagaran	Janalakshmi
Nightangle	Madura	L & T Finance
Nirantara	Margdarshak	Satin
Pahal	Muthoot Microfin	Share
Sahayog	RGVN	SKS
Samasta	Saija	Sonata
Sambandh	SVCL	Spandana
Sarvodaya Nano	VFS	Suryoday
Shikhar		Ujjivan
Svasti		Utkarsh
Svatantrata		
Varam		

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	

ANNEXURE: PANEL

Sl no	Q2 fy 15-16	Q1 fy 15-16	Q2 fy 14-15
	n=51	n=50	n=47
1	Adhikar	Adhikar	Adhikar
2	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan
5	ASA	ASA	ASA
6	Asirvad	Asirvad	Asirvad
7	Belstar	Belstar	Belstar
8	BSFL	BSFL	BSFL
9	BSS	BSS	BSS
10	Chaitanya	Chaitanya	Chaitanya
11	Disha	Disha	Disha
12	Equitas	Equitas	Equitas
13	ESAF	ESAF	ESAF
14	FFSL	FFSL	FFSL
15	Fusion	Fusion	Fusion
16	Grama Vidiyal	Grama Vidiyal	Grama Vidiyal
17	Grameen Koota	Grameen Koota	Grameen Koota
18	IDF	IDF	IDF
19	Jagaran	Jagaran	Jagaran
20	Janalakshmi	Janalakshmi	Janalakshmi
21	L & T Finance	L & T Finance	L & T Finance
22	M Power	M Power	M Power
23	Madura	Madura	Madura
24	Margdarshak	Margdarshak	Margdarshak
25	MSM	MSM	MSM
26	Muthoot Microfin	Muthoot Microfin	

Sl no	Q2 fy 15-16	Q1 fy 15-16	Q2 fy 14-15
	n=51	n=50	n=47
27	Namra	Namra	Namra
28	Navachetna	Navachetna	Navachetna
29	Nightangle	Nightangle	
30	Nirantara	Nirantara	
31	Pahal	Pahal	Pahal
32	RGVN	RGVN	RGVN
33	Sahayog	Sahayog	Sahayog
34	Saija	Saija	Saija
35	Samasta	Samasta	Samasta
36	Sambandh	Sambandh	Sambandh
37	Sarvodaya Nano	Sarvodaya Nano	Sarvodaya Nano
38	Satin	Satin	Satin
39	Share	Share	Share
40	Shikhar		
41	SKS	SKS	SKS
42	Sonata	Sonata	Sonata
43	Spandana	Spandana	Spandana
44	Suryoday	Suryoday	Suryoday
45	Svasti	Svasti	Svasti
46	Svatantrata	Svatantrata	Svatantrata
47	SVCL	SVCL	SVCL
48	Ujjivan	Ujjivan	Ujjivan
49	Utkarsh	Utkarsh	Utkarsh
50	Varam	Varam	Varam
51	VFS	VFS	VFS

ANNEXURE: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	branches				loan officers			
Q2 fy 14-15	7,396	478	1,152	5,766	35,229	1,838	4,805	28,586
Q1 fy 15-16	8,122	538	1,373	6,211	41,838	2,058	5,214	34,566
Q2 fy 15-16	8,616	575	1,572	6,469	45,518	2,318	6,248	36,952
% change in Q2 fy 15-16 over Q2 fy 14-15 (yoy)	16%	20%	36%	12%	29%	26%	30%	29%
% change in Q2 fy 15-16 over Q1 fy 15-16	6%	7%	14%	4%	9%	13%	20%	7%
	employees				clients (Cr)			
Q2 fy 14-15	56,283	2,770	7,795	45,718	2.06	0.07	0.23	1.77
Q1 fy 15-16	67,848	3,364	9,001	55,483	2.42	0.08	0.29	2.04
Q2 fy 15-16	73,148	3,834	10,388	58,926	2.64	0.09	0.32	2.22
% change in Q2 fy 15-16 over Q2 fy 14-15 (yoy)	30%	38%	33%	29%	28%	33%	40%	26%
% change in Q2 fy 15-16 over Q1 fy 15-16	8%	14%	15%	6%	9%	10%	9%	9%

ANNEXURE: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	gross loan portfolio (Rs Cr)				loans disbursed (quarterly, Lakh)			
Q2 fy 14-15	20,879	615	2,336	17,928	60	2	5	52
Q1 fy 15-16	31,711	912	3,393	27,406	72	2	6	65
Q2 fy 15-16	36,660	1,076	3,835	31,748	86	2	7	77
% change in Q2 fy 15-16 over Q2 fy 14-15 (yoy)	76%	75%	64%	77%	44%	31%	28%	46%
% change in Q2 fy 15-16 over Q1 fy 15-16	16%	18%	13%	16%	19%	20%	20%	19%
	avg loan amount outstanding per client (Rs)				loan amount disbursed (quarterly, Rs Cr)			
Q2 fy 14-15	10,111	9,083	10,219	10,136	8,717	271	967	7,478
Q1 fy 15-16	13,117	11,200	11,519	13,424	11,335	324	1,073	9,938
Q2 fy 15-16	13,917	11,968	11,961	14,278	14,428	430	1,347	12,651
% change in Q2 fy 15-16 over Q2 fy 14-15 (yoy)	38%	32%	17%	41%	66%	58%	39%	69%
% change in Q2 fy 15-16 over Q1 fy 15-16	6%	7%	4%	6%	27%	32%	26%	27%

ANNEXURE: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	avg loan amount disbursed per account (Rs)				outstanding borrowings (Rs Cr)			
Q2 fy 14-15	14,590	14,814	17,759	14,253	17,864	466	817	15,400
Q1 fy 15-16	15,651	16,280	18,457	15,380	25,412	701	398	22,008
Q2 fy 15-16	16,738	17,036	19,372	16,490	29,855	795	382	26,150
% change in Q2 fy 15-16 over Q2 fy 14-15 (yoy)	15%	15%	9%	16%	67%	70%	-53%	70%
% change in Q2 fy 15-16 over Q1 fy 15-16	7%	5%	5%	7%	17%	13%	-4%	19%
	total assets (Rs Cr)				total debt funding (Rs Cr)			
Q2 fy 14-15	23,480	668	2,751	20,061	8,716	130	590	7,997
Q1 fy 15-16	33,085	997	3,637	28,451	3,631	153	450	3,029
Q2 fy 15-16	38,218	1,104	4,088	33,026	8,236	207	950	7,079
% change in Q2 fy 15-16 over Q2 fy 14-15 (yoy)	63%	65%	49%	65%	-6%	59%	61%	-11%
% change in Q2 fy 15-16 over Q1 fy 15-16	16%	11%	12%	16%	127%	36%	111%	134%

ANNEXURE: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	securitization (Rs Cr)				avg clients per loan officer			
Q2 fy 14-15	748	11	62	675	586	369	476	619
Q1 fy 15-16	332	13	23	296	578	396	565	591
Q2 fy 15-16	489	36	46	408	579	401	513	602
% change in Q2 fy 15-16 over Q2 fy 14-15 (yoy)	-35%	220%	-26%	-40%	-1%	9%	8%	-3%
% change in Q2 fy 15-16 over Q1 fy 15-16	47%	168%	101%	38%	0%	1%	-9%	2%
	avg clients per employee				avg clients per branch			
Q2 fy 14-15	367	245	293	387	2,792	1,417	1,984	3,067
Q1 fy 15-16	356	242	327	368	2,976	1,513	2,145	3,287
Q2 fy 15-16	361	243	309	377	3,061	1,618	2,040	3,437
% change in Q2 fy 15-16 over Q2 fy 14-15 (yoy)	-2%	-1%	5%	-2%	10%	14%	3%	12%
% change in Q2 fy 15-16 over Q1 fy 15-16	1%	0%	-6%	3%	3%	7%	-5%	5%

ANNEXURE: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	avg glp per employee (Rs Lakh)				avg glp per branch (Rs Cr)			
Q2 fy 14-15	37	22	30	39	2.8	1.3	2.0	3.1
Q1 fy 15-16	47	27	38	49	3.9	1.7	2.5	4.4
Q2 fy 15-16	50	28	37	54	4.3	1.9	2.4	4.9
% change in Q2 fy 15-16 over Q2 fy 14-15 (yoy)	35%	26%	23%	37%	51%	45%	20%	58%
% change in Q2 fy 15-16 over Q1 fy 15-16	7%	4%	-2%	9%	9%	10%	-1%	11%
	avg glp per loan officer (Rs Lakh)							
Q2 fy 14-15	59	33	49	63				
Q1 fy 15-16	76	44	65	79				
Q2 fy 15-16	81	46	61	86				
% change in Q2 fy 15-16 over Q2 fy 14-15 (yoy)	36%	39%	26%	37%				
% change in Q2 fy 15-16 over Q1 fy 15-16	6%	5%	-6%	8%				

ANNEXURE: AGGREGATED STATE LEVEL DATA*

state	quarter	MFI count	glp (Rs Cr)	clients (Lakh)	branches	employees	loans amount disbursed (Rs Cr, quarterly)	loan disbursed (quarterly)	average loan disbursed per account (Rs)
Tamil Nadu	Q2 fy 15-16	19	6,196.8	49.0	1237	10,914	1,886.6	12,62,282	14,946
	Q1 fy 15-16	18	5,471.2	46.0	1188	10,339	1,878.6	12,40,137	15,148
Karnataka	Q2 fy 15-16	22	5,231.0	32.5	1039	9,596	1,530.8	13,83,065	11,068
	Q1 fy 15-16	21	4,677.4	30.1	999	9,458	1,721.7	13,97,667	12,319
Maharashtra	Q2 fy 15-16	26	4,439.7	31.3	856	8,259	1,577.4	10,12,819	15,575
	Q1 fy 15-16	26	3,838.7	28.4	814	7,820	1,404.4	9,21,440	15,242
Uttar Pradesh	Q2 fy 15-16	17	3,829.8	25.3	806	7,196	1,240.3	6,30,199	19,680
	Q1 fy 15-16	14	3,270.0	22.6	715	6,315	1,020.3	5,21,687	19,557
Madhya Pradesh	Q2 fy 15-16	27	2,794.5	22.2	876	6,764	1,297.4	6,48,593	20,003
	Q1 fy 15-16	27	2,456.5	20.0	783	5,754	824.2	4,65,078	17,723
Odisha	Q2 fy 15-16	13	2,246.0	17.1	498	3,640	1,345.0	7,33,280	18,342
	Q1 fy 15-16	12	1,948.5	15.5	487	3,616	828.6	5,04,095	16,437
West Bengal	Q2 fy 15-16	11	2,134.1	17.5	559	4,225	1,192.9	6,69,399	17,820
	Q1 fy 15-16	11	1,824.2	16.9	540	4,321	732.5	4,89,377	14,967

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

ANNEXURE: AGGREGATED STATE LEVEL DATA *

state	quarter	MFI count	glp (Rs Cr)	clients (Lakh)	branches	employees	loans amount disbursed (Rs Cr, quarterly)	loan disbursed (quarterly)	average loan disbursed per account (Rs)
Gujarat	Q2 fy 15-16	17	1,383.7	10.0	357	2,608	382.5	1,83,972	20,793
	Q1 fy 15-16	16	1,172.5	9.3	350	2,589	396.5	1,93,910	20,446
Kerala	Q2 fy 15-16	10	1,508.3	8.7	285	2,515	653.1	4,02,105	16,243
	Q1 fy 15-16	8	1,261.9	7.5	247	2,295	443.3	2,97,725	14,890
Rajasthan	Q2 fy 15-16	12	906.1	6.4	208	2,092	335.9	1,90,168	17,665
	Q1 fy 15-16	12	786.2	5.9	200	1,743	290.0	1,62,746	17,822
Haryana	Q2 fy 15-16	12	687.2	4.2	120	1,531	380.2	1,69,680	22,406
	Q1 fy 15-16	10	505.3	3.4	112	1,114	206.1	1,01,247	20,360
Chhattisgarh	Q2 fy 15-16	16	572.2	4.5	229	1,748	196.5	1,13,829	17,261
	Q1 fy 15-16	14	522.3	4.0	209	1,323	195.0	1,08,147	18,031
Punjab	Q2 fy 15-16	5	559.5	3.4	72	1,010	198.5	1,02,251	19,415
	Q1 fy 15-16	4	449.9	2.9	63	671	152.1	78,059	19,490
Jharkhand	Q2 fy 15-16	16	539.6	4.3	171	1,515	357.0	1,91,279	18,665
	Q1 fy 15-16	13	440.6	3.9	144	1,093	186.4	1,19,943	15,537

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

ANNEXURE: AGGREGATED STATE LEVEL DATA *

state	quarter	MFI count	glp (Rs Cr)	clients (Lakh)	branches	employees	loans amount disbursed (Rs Cr, quarterly)	loan disbursed (quarterly)	average loan disbursed per account (Rs)
Assam	Q2 fy 15-16	8	486.4	4.1	180	1,160	216.0	1,06,215	20,334
	Q1 fy 15-16	7	392.2	3.8	176	1,024	127.0	75,892	16,736
Delhi	Q2 fy 15-16	9	460.2	2.4	47	1,441	95.8	44,364	21,598
	Q1 fy 15-16	8	399.0	2.2	41	1,286	126.6	42,575	29,732
Uttarakhand	Q2 fy 15-16	11	425.2	2.8	76	686	473.5	1,72,837	27,395
	Q1 fy 15-16	10	368.7	2.5	73	564	112.4	57,709	19,468
Pondicherry	Q2 fy 15-16	9	136.2	1.0	17	173	46.1	29,652	15,554
	Q1 fy 15-16	9	124.4	1.0	19	198	41.7	23,605	17,657
AP#	Q2 fy 15-16	5	91.3	1.5	410	1,647	40.2	18,658	21,530
	Q1 fy 15-16	5	58.3	1.0	491	2,361	32.1	18,628	17,237

GLP and clients for AP is adjusted with PAR 180 days

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

ANNEXURE: STATE WISE LIST OF MFIs

MP	MH	KA	TN	Bihar	Gujarat	UP	CG	JH	Odisha
MFIs = 27	MFIs = 26	MFIs = 22	MFIs = 19	MFIs = 18	MFIs = 17	MFIs = 17	MFIs = 16	MFIs = 16	MFIs = 13
Annapurna	Agora	Asirvad	Asirvad	Annapurna	Adhikar	Annapurna	Annapurna	Annapurna	Adhikar
Asirvad	Annapurna	Belstar	Belstar	Arohan	Disha	ASA	Asirvad	Arohan	Annapurna
Belstar	Belstar	BSFL	Disha	ASA	Equitas	Asirvad	BSFL	BSFL	Arohan
BSFL	BSFL	BSS	Equitas	BSFL	Future	BSFL	Equitas	ESAF	Asirvad
Disha	BSS	Chaitanya	ESAF	ESAF	Grama Vidiyal	Fusion	ESAF	Fusion	BSFL
Equitas	Equitas	Disha	Future	Fusion	Janalakshmi	Janalakshmi	GKFSPL	Jagaran	Jagaran
ESAF	ESAF	Equitas	GKFSPL	Jagaran	L&T Finance	Margdarshak	Janalakshmi	Janalakshmi	Janalakshmi
Future	Future	Future	Grama Vidiyal	Janalakshmi	MPower	Saija	Sahayog	Saija	L&T Finance
Fusion	GKFSPL	GKFSPL	Janalakshmi	Margdarshak	MSM	Satin	Sambandh	Sambandh	Sambandh
GKFSPL	Grama Vidiyal	Grama Vidiyal	L&T Finance	Saija	Namra	Share	Satin	Satin	SKS
Grama Vidiyal	IDF	IDF	Madura	Satin	Pahal	Shikhar	Share	Share	Spandana
Janalakshmi	Janalakshmi	Janalakshmi	MSM	Share	Sahayog	SKS	SKS	SKS	Suryoday
L&T Finance	L&T Finance	L&T Finance	Muthoot	SKS	Share	Sonata	Spandana	Spandana	Ujjivan
MSM	MPower	Madura	Samasta	Sonata	SKS	Spandana	SVCL	Ujjivan	
Namra	Madura	Navchetna	Share	SVCL	Spandana	SVCL	Ujjivan	Utkarsh	
Pahal	Navchetna	Nirantara	SNFL	Ujjivan	Suryoday	Ujjivan	Varam	VFS	
Sahayog	Sahayog	Samasta	Suryoday	Utkarsh	Ujjivan	Utkarsh			
Satin	Satin	Share	Ujjivan	VFS					
Share	Share	SKS	Varam						
SKS	SKS	Spandana							
Sonata	Spandana	Suryoday							
Spandana	Suryoday	Ujjivan							
Suryoday	Svasti								
Svatantra	Svatantra								
SVCL	Ujjivan								
Ujjivan	Utkarsh								
Utkarsh									

ANNEXURE: STATE WISE LIST OF MFIs

RJ	HR	WB	UK	KL	Delhi	PCY	AS	AP	Punjab
MFIs = 12	MFIs = 12	MFIs = 11	MFIs = 11	MFIs = 10	MFIs = 9	MFIs = 9	MFIs = 8	MFIs = 5	MFIs = 5
BSFL	Asirvad	Arohan	BSFL	Asirvad	BSFL	Asirvad	Arohan	Disha	Asirvad
Disha	Fusion	ASA	Fusion	ESAF	Fusion	Belstar	ASA	Future	Janalakshmi
Equitas	Janalakshmi	BSFL	Janalakshmi	Grama Vidiyal	Janalakshmi	Equitas	Janalakshmi	Share	Satin
Janalakshmi	Margdarshak	ESAF	Satin	L&T Finance	Satin	ESAF	Nightingale	SKS	SKS
MPower	Satin	Jagaran	Share	Madura	Share	Future	RGVN	Spandana	Ujjivan
Satin	Share	Janalakshmi	Shikhar	Muthoot	Shikhar	Grama Vidiyal	Share		
Share	Shikhar	L&T Finance	SKS	Share	SKS	Janalakshmi	Ujjivan		
SKS	SKS	Share	Sonata	SKS	Ujjivan	SNFL	VFS		
Sonata	Sonata	SKS	SVCL	Spandana	Utkarsh	Ujjivan			
Suryoday	SVCL	Ujjivan	Ujjivan	Ujjivan					
SVCL	Ujjivan	VFS	Utkarsh						
Ujjivan	Utkarsh								

MGH	HP	TPR	CH	Sikkim	Goa	Arunachal	Mizo	J&K	Nagaland
MFIs = 4	MFIs = 3	MFIs = 3	MFIs = 3	MFIs = 2	MFIs = 2	MFIs = 2	MFIs = 1	MFIs = 1	MFIs = 1
BSFL	SKS	ASA	Asirvad	BSFL	Spandana	Nightingale	Nightingale	Satin	RGVN
Nightingale	Ujjivan	BSFL	Satin	RGVN	Ujjivan	RGVN			
RGVN	Utkarsh	Ujjivan	Ujjivan						
Ujjivan									

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	glp (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	glp per employee (Rs Lakh)	glp per loan officer (Rs Lakh)	glp per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
1	Janalakshmi	Q2 fy 14-15	2,591	145%	14,473	4.34	874	20,162		96	167	4,712	4,556	17.90	54.98	56.86	15.51	380	393	10,718
		Q1 fy 15-16	4,533		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
		Q2 fy 15-16	6,339		19,408	9.09	2,742	30,175	18	168	282	7,344	7,111	32.66	86.31	89.14	22.48	445	459	11,582
2	SKS*	Q2 fy 14-15	3,043	80%	8,524	14.04	1,693	12,052		288	1,268	8,943	4,411	41.71	34.02	68.98	2.39	466	946	3,289
		Q1 fy 15-16	4,797		13,015	17.78	2,377	13,368	18	318	1,268	10,100	5,026	36.86	47.49	95.44	3.78	365	733	2,907
		Q2 fy 15-16	5,462		14,295	19.88	2,665	13,404	18	318	1,268	10,782	5,456	38.21	50.66	100.11	4.31	354	700	3,013
3	Ujjivan	Q2 fy 14-15	2,419	69%	15,017	6.68	1,219	18,245		188	405	6,131	3,293	16.11	39.46	73.46	5.97	263	489	3,977
		Q1 fy 15-16	3,513		13,864	5.67	1,209	21,301	24	205	452	7,652	3,949	25.34	45.91	88.97	7.77	331	642	5,607
		Q2 fy 15-16	4,088		15,739	8.29	1,648	19,884	24	209	469	7,786	4,105	25.97	52.51	99.59	8.72	334	633	5,538
4	Equitas@	Q2 fy 14-15	1,860	25%	9,068	4.13	569	13,780		113	338	3,555	1,940	20.51	52.31	95.85	5.50	577	1,057	6,067
		Q1 fy 15-16	2,320		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
		Q2 fy 15-16	2,320		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
5	Satin	Q2 fy 14-15	1,243	73%	14,487	2.21	472	21,366		115	240	2,106	1,377	8.58	59.04	90.30	5.18	408	623	3,576
		Q1 fy 15-16	2,020		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
		Q2 fy 15-16	2,156		15,051	2.95	687	23,297	13	177	329	2,828	1,942	14.32	76.23	111.01	6.55	507	738	4,354
6	Grameen Koota	Q2 fy 14-15	922	72%	15,185	6.85	368	5,372		49	222	2,160	1,540	6.07	42.69	59.88	4.15	281	394	2,735
		Q1 fy 15-16	1,602		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
		Q2 fy 15-16	1,588		16,064	9.53	538	5,642	5	74	298	3,334	2,312	9.89	47.64	68.70	5.33	297	428	3,318
7	L & T Finance#	Q2 fy 14-15	531	181%	8,055	1.93	265	13,740		76	207	1,204	937	6.60	44.13	56.70	2.57	548	704	3,186
		Q1 fy 15-16	1,200		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
		Q2 fy 15-16	1,493		12,257	3.26	531	16,268	8	120	375	2,314	1,840	12.18	64.53	81.15	3.98	526	662	3,249

*SKS data does not include AP operations. @ for Equitas, their Q1 fy 15-16 data has been taken for Q2 fy 15-16. # L&T Finance data only for microfinance portfolio

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	gip (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	gip per employee (Rs Lakh)	gip per loan officer (Rs Lakh)	gip per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
8	ESAF	Q2 fy 14-15	709	72%	15,897	1.53	40	15,740		34	166	2,034	1,132	4.46	34.85	62.61	4.27	219	394	2,686
		Q1 fy 15-16	1,022		16,706	2.16	273	12,664	9	73	224	2,415	1,350	6.12	42.33	75.73	4.56	253	453	2,732
		Q2 fy 15-16	1,216		17,253	3.64	526	14,440	9	73	225	2,745	1,506	7.05	44.31	80.76	5.41	257	468	3,133
9	Spandana*	Q2 fy 14-15	1,014	16%	8,809	2.81	480	17,074		186	912	3,896	2,448	11.51	26.03	41.43	1.11	296	470	1,262
		Q1 fy 15-16	1,237		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
		Q2 fy 15-16	1,173		10,652	1.95	371	19,029	11	185	554	2,760	1,629	11.02	42.52	72.04	2.12	399	676	1,988
10	Grama Vidiyal	Q2 fy 14-15	642	70%	8,819	1.83	240	13,103		50	268	2,231	1,115	7.28	28.77	57.57	2.39	326	653	2,716
		Q1 fy 15-16	1,051		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
		Q2 fy 15-16	1,090		11,035	4.30	506	11,772	7	55	284	2,800	1,200	9.88	38.92	90.82	3.84	353	823	3,478
11	Utkarsh	Q2 fy 14-15	508	93%	11,699	1.25	208	16,641		55	208	1,511	881	4.34	33.60	57.62	2.44	287	493	2,086
		Q1 fy 15-16	811		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
		Q2 fy 15-16	978		12,438	2.11	399	18,940	9	80	295	2,282	1,361	7.86	42.86	71.86	3.32	345	578	2,665
12	Sonata	Q2 fy 14-15	432	79%	13,006	0.79	143	18,062		59	192	1,234	793	3.32	35.03	54.51	2.25	269	419	1,731
		Q1 fy 15-16	681		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
		Q2 fy 15-16	776		16,281	1.05	247	23,474	6	89	259	1,734	1,168	4.76	44.73	66.41	2.99	275	408	1,839
13	Suryoday	Q2 fy 14-15	414	78%	11,846	0.74	139	18,719		35	89	915	497	3.49	45.25	83.30	4.65	382	703	3,927
		Q1 fy 15-16	638		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
		Q2 fy 15-16	736		11,845	1.45	296	20,482	7	92	165	1,573	879	6.22	46.82	83.79	4.46	395	707	3,768
14	FFSL	Q2 fy 14-15	272	131%	13,455	0.39	90	22,902		25	126	576	261	2.02	47.18	104.12	2.16	351	774	1,603
		Q1 fy 15-16	525		16,766	0.76	172	22,792	7	32	202	619	479	3.13	84.75	109.53	2.60	506	653	1,549
		Q2 fy 15-16	628		17,232	0.85	187	21,889	7	34	217	931	796	3.65	67.49	78.93	2.90	392	458	1,680

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

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	glp (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	glp per employee (Rs Lakh)	glp per loan officer (Rs Lakh)	glp per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
15	Share#	Q2 fy 14-15	707	-15%	9,347	1.86	294	15,769		205	772	3,495	2,209	7.57	20.24	32.02	0.92	216	343	980
		Q1 fy 15-16	575		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
		Q2 fy 15-16	599		9,697	1.53	262	17,108	17	206	717	3,174	1,940	6.18	18.89	30.90	0.84	195	319	862
16	Annapurna	Q2 fy 14-15	232	144%	9,908	0.64	98	15,423		49	84	639	310	2.34	36.34	74.90	2.76	367	756	2,790
		Q1 fy 15-16	463		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
		Q2 fy 15-16	567		12,181	1.09	210	19,310	7	80	157	1,247	755	4.65	45.45	75.07	3.61	373	616	2,963
17	Asirvad	Q2 fy 14-15	222	142%	10,693	0.43	85	19,500		36	102	376	203	2.08	59.03	109.34	2.18	552	1,023	2,035
		Q1 fy 15-16	418		13,067	1.05	175	16,639	6	46	159	705	397	3.20	59.34	105.37	2.63	454	806	2,013
		Q2 fy 15-16	538		14,287	1.71	215	12,599	11	58	198	1,037	588	3.77	51.90	91.53	2.72	363	641	1,902
18	Arohan	Q2 fy 14-15	272	76%	11,363	0.79	136	17,194		26	84	664	457	2.39	40.93	59.48	3.24	360	523	2,848
		Q1 fy 15-16	419		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
		Q2 fy 15-16	479		11,560	1.15	186	16,286	5	62	171	1,375	881	4.14	34.84	54.37	2.80	301	470	2,423
19	SVCL	Q2 fy 14-15	256	83%	10,821	0.72	123	17,119		47	80	739	491	2.37	34.65	52.15	3.20	320	482	2,958
		Q1 fy 15-16	442		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
		Q2 fy 15-16	469		11,388	1.02	192	18,803	7	81	145	1,356	927	4.12	34.60	50.61	3.24	304	444	2,841
20	Fusion	Q2 fy 14-15	210	114%	12,209	0.39	79	20,084		32	61	480	282	1.72	43.67	74.34	3.44	358	609	2,815
		Q1 fy 15-16	348		14,152	0.53	109	20,362	6	46	86	871	479	2.46	39.94	72.62	4.04	282	513	2,858
		Q2 fy 15-16	449		14,699	0.81	164	20,259	7	82	136	1,097	669	3.05	40.92	67.09	3.30	278	456	2,245
21	Madura	Q2 fy 14-15	269	59%	10,857	0.04	77	1,91,864		36	217	1,016	528	2.48	26.50	51.00	1.24	244	470	1,143
		Q1 fy 15-16	390		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
		Q2 fy 15-16	429		12,045	0.64	128	19,947	4	42	224	1,164	608	3.56	36.89	70.62	1.92	306	586	1,591

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

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	glp (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	glp per employee (Rs Lakh)	glp per loan officer (Rs Lakh)	glp per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
22	BSS	Q2 fy 14-15	264	43%	16,439	0.57	84	14,768		17	69	514	323	1.61	51.38	81.75	3.83	313	497	2,328
		Q1 fy 15-16	363		19,511	0.50	108	21,475	2	18	69	489	310	1.86	74.15	116.96	5.25	380	599	2,693
		Q2 fy 15-16	378		20,197	0.42	90	21,608	2	18	69	640	443	1.87	59.11	85.40	5.48	293	423	2,715
23	RGVN	Q2 fy 14-15	159	80%	8,394	0.62	97	15,683		31	101	553	288	1.89	28.68	55.08	1.57	342	656	1,871
		Q1 fy 15-16	227		9,262	0.40	65	16,175	5	31	116	563	266	2.45	40.26	85.22	1.95	435	920	2,110
		Q2 fy 15-16	285		11,406	0.54	131	24,117	5	31	119	581	282	2.50	49.12	101.21	2.40	431	887	2,103
24	Belstar	Q2 fy 14-15	132	62%	10,244	0.28	48	17,236		10	64	475	257	1.29	27.78	51.35	2.06	271	501	2,013
		Q1 fy 15-16	210		11,370	0.31	56	17,914	5	12	69	515	279	1.84	40.73	75.19	3.04	358	661	2,674
		Q2 fy 15-16	213		11,024	0.30	62	20,517	5	11	69	493	265	1.93	43.25	80.46	3.09	392	730	2,803
25	BSFL*	Q2 fy 14-15	205	-9%	6,748	0.15	23	15,863		122	148	1,229	952	3.04	16.70	21.56	1.39	248	320	2,056
		Q1 fy 15-16	189		6,986	0.04	13	29,680	16	111	126	789	500	2.70	23.92	37.75	1.50	342	540	2,144
		Q2 fy 15-16	186		7,080	0.05	14	25,318	15	102	121	672	394	2.63	27.72	47.27	1.54	391	668	2,174
26	Disha	Q2 fy 14-15	212	-22%	11,397	0.70	129	18,490		29	72	480	260	1.86	44.17	81.54	2.94	388	715	2,583
		Q1 fy 15-16	166		10,353	0.16	35	22,090	6	52	103	446	210	1.61	37.30	79.22	1.62	360	765	1,560
		Q2 fy 15-16	166		11,104	0.22	50	23,051	6	46	107	464	208	1.50	35.84	79.94	1.55	323	720	1,400
27	Saija	Q2 fy 14-15	80	96%	11,108	0.25	42	16,479		9	25	270	182	0.72	29.67	44.01	3.20	267	396	2,885
		Q1 fy 15-16	146		11,232	0.37	65	17,451	3	10	32	372	227	1.30	39.25	64.32	4.56	349	573	4,062
		Q2 fy 15-16	157		11,507	0.30	60	20,270	3	19	37	417	258	1.36	37.66	60.87	4.24	327	529	3,689
28	VFS	Q2 fy 14-15	105	30%	7,128	0.40	51	12,705		23	106	600	315	1.47	17.49	33.32	0.99	245	467	1,389
		Q1 fy 15-16	132		9,071	0.38	57	15,038	4	25	107	552	285	1.46	23.99	46.46	1.24	264	512	1,364
		Q2 fy 15-16	137		9,608	0.30	44	14,865	4	25	108	567	299	1.42	24.10	45.71	1.27	251	476	1,317

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	glp (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	glp per employee (Rs Lakh)	glp per loan officer (Rs Lakh)	glp per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
29	Margdarshak	Q2 fy 14-15	44	191%	9,042	0.11	15	13,863		34	45	205	114	0.49	21.58	38.81	0.98	239	429	1,087
		Q1 fy 15-16	116		12,438	0.13	21	16,311	3	37	59	264	167	0.93	43.83	69.28	1.96	352	557	1,577
		Q2 fy 15-16	129		13,140	0.20	33	16,460	3	38	73	342	216	0.98	37.60	59.54	1.76	286	453	1,341
30	Chaitanya	Q2 fy 14-15	70	79%	12,019	0.18	33	18,485		11	30	292	174	0.58	23.89	40.08	2.32	199	334	1,934
		Q1 fy 15-16	106		13,631	0.22	40	18,215	1	16	48	433	271	0.78	24.51	39.16	2.21	180	287	1,622
		Q2 fy 15-16	125		13,612	0.29	54	18,680	1	16	58	582	362	0.91	21.40	34.40	2.15	157	253	1,577
31	Jagaran	Q2 fy 14-15	58	102%	6,098	0.26	31	11,915		14	50	278	182	0.96	20.95	32.00	1.16	344	525	1,910
		Q1 fy 15-16	100		8,512	0.31	48	15,326	3	17	60	331	220	1.18	30.33	45.64	1.67	356	536	1,966
		Q2 fy 15-16	118		7,423	0.33	57	17,352	4	19	61	339	225	1.59	34.74	52.34	1.93	468	705	2,601
32	Muthoot Microfin	Q2 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	
		Q2 fy 15-16	115	24,018	0.39	82	20,819	2	20	74	299	211	0.48	38.31	54.29	1.55	160	226	645	
33	M Power	Q2 fy 14-15	35	166%	11,667	0.09	14	16,119		7	14	156	93	0.30	22.65	37.99	2.52	194	326	2,163
		Q1 fy 15-16	76		13,990	0.12	25	20,528	3	10	21	202	111	0.54	37.62	68.47	3.62	269	489	2,587
		Q2 fy 15-16	94		15,299	0.15	33	22,251	3	10	22	221	123	0.62	42.59	76.52	4.28	278	500	2,796
34	Pahal	Q2 fy 14-15	60	51%	9,717	0.11	17	15,507		16	31	149	107	0.62	40.48	56.37	1.95	417	580	2,002
		Q1 fy 15-16	82		11,243	0.18	33	18,580	2	18	42	244	160	0.73	33.73	51.44	1.96	300	458	1,743
		Q2 fy 15-16	91		11,727	0.18	31	17,494	2	18	44	242	140	0.78	37.74	65.24	2.08	322	556	1,770
35	ASA	Q2 fy 14-15	52	49%	6,124	0.22	25	11,126		22	103	418	257	0.86	12.56	20.42	0.51	205	333	832
		Q1 fy 15-16	64		7,015	0.27	33	12,202	5	22	104	398	242	0.91	16.09	26.46	0.62	229	377	878
		Q2 fy 15-16	78		7,485	0.37	45	12,045	5	22	104	410	250	1.04	19.03	31.21	0.75	254	417	1,002

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	glp (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	glp per employee (Rs Lakh)	glp per loan officer (Rs Lakh)	glp per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch	
36	Namra *	Q2 fy 14-15	54	41%	8,750	0.18	27	15,144		14	33	200	162	0.62	27.24	33.63	1.65	311	384	1,887	
		Q1 fy 15-16	77		8,197	0.27	40	14,804	2	45	20	231	169	0.94	33.35	45.59	3.85	407	556	4,700	
		Q2 fy 15-16	77		8,197	0.27	40	14,804	2	45	20	231	169	0.94	33.35	45.59	3.85	407	556	4,700	
37	Sahayog	Q2 fy 14-15	92	-25%	11,038	0.10	21	20,881		29	59	314	210	0.84	29.37	43.92	1.56	266	398	1,416	
		Q1 fy 15-16	77		11,544	0.09	16	17,287	4	33	54	408	254	0.67	18.85	30.28	1.42	163	262	1,234	
		Q2 fy 15-16	69		11,494	0.05	11	20,875	4	29	43	414	264	0.60	16.69	26.17	1.61	145	228	1,398	
38	Nirantara	Q2 fy 14-15																			
		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		
		Q2 fy 15-16	66	17,722	0.13	35	26,157	1	5	5	24	13	0.38	277.02	511.42	13.30	1,563	2,886	7,503		
39	IDF	Q2 fy 14-15	61	9%	8,392	0.12	21	16,927		11	21	168	132	0.72	36.04	45.86	2.88	429	547	3,435	
		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	
		Q2 fy 15-16	66		11,070	0.09	20	20,629	2	13	25	165	83	0.59	39.86	79.24	2.63	360	716	2,376	
40	Varam	Q2 fy 14-15	18	240%	15,150	0.05	9	20,279		5	5	20	11	0.12	92.11	167.47	3.68	608	1,105	2,432	
		Q1 fy 15-16	60		17,535	0.06	13	22,665	2	6	10	79	40	0.34	76.47	151.04	6.04	436	861	3,445	
		Q2 fy 15-16	63		16,310	0.06	13	20,694	2	6	11	111	61	0.38	56.40	102.63	5.69	346	629	3,489	
41	Samasta	Q2 fy 14-15	42	48%	7,354	0.13	16	12,393		9	24	158	95	0.57	26.69	44.39	1.76	363	604	2,389	
		Q1 fy 15-16	60		12,276	0.09	16	18,871	2	9	25	180	137	0.49	33.32	43.78	2.40	271	357	1,954	
		Q2 fy 15-16	62		13,248	0.08	16	19,575	2	9	25	189	137	0.47	32.94	45.45	2.49	249	343	1,880	
42	Sambandh	Q2 fy 14-15	29	110%	10,938	0.06	8	14,596		4	7	98	40	0.27	29.90	73.25	4.19	273	670	3,827	
		Q1 fy 15-16	55		14,517	0.07	12	19,066	3	6	17	164	67	0.38	33.67	82.41	3.25	232	568	2,237	
		Q2 fy 15-16	61		11,755	0.08	16	20,714	3	10	21	233	98	0.52	26.35	62.64	2.92	224	533	2,487	

* Data for Q2 fy 15-16 being unavailable for Namra, its Q1 fy 15-16 data has been taken for Q2 fy 15-16

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	gip (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	gip per employee (Rs Lakh)	gip per loan officer (Rs Lakh)	gip per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch		
43	Navachetna	Q2 fy 14-15	39	52%	11,100	0.20	33	16,340		6	14	110	60	0.35	35.11	64.36	2.76	316	580	2,485		
		Q1 fy 15-16	54		13,036	0.09	18	18,656	2	9	20	153	84	0.41	35.22	64.15	2.69	270	492	2,067		
		Q2 fy 15-16	59		14,890	0.17	32	18,860	2	9	20	159	96	0.40	37.04	61.34	2.94	249	412	1,977		
44	Adhikar	Q2 fy 14-15	11	380%	6,725	0.00	0	12,000		15	41	84	60	0.17	13.39	18.75	0.27	199	279	408		
		Q1 fy 15-16	53		27,573	0.04	5	12,834	2	15	44	116	78	0.19	45.46	67.61	1.20	165	245	435		
		Q2 fy 15-16	54		24,375	0.12	18	14,381	2	15	45	193	110	0.22	27.94	49.03	1.20	115	201	492		
45	Svatantra	Q2 fy 14-15	15	254%	8,156	0.06	8	12,394		6	12	86	49	0.18	17.48	30.68	1.25	214	376	1,536		
		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		
		Q2 fy 15-16	53		11,034	0.16	28	17,701	2	21	37	311	193	0.48	17.10	27.56	1.44	155	250	1,303		
46	Svasti	Q2 fy 14-15	41	26%	12,643	0.05	10	20,263		2	11	143	64	0.32	28.51	63.70	3.71	226	504	2,932		
		Q1 fy 15-16	47		13,598	0.06	12	20,475	1	3	12	177	95	0.34	26.46	49.29	3.90	195	362	2,870		
		Q2 fy 15-16	51		13,824	0.08	17	20,342	1	2	13	179	93	0.37	28.66	55.16	3.95	207	399	2,855		
47	Sarvodaya Nano	Q2 fy 14-15	40	5%	6,788	0.37	48	13,131		17	91	532	418	0.59	7.59	9.66	0.44	112	142	654		
		Q1 fy 15-16	42		6,993	0.34	47	13,650	2	17	91	421	298	0.60	10.03	14.17	0.46	143	203	663		
		Q2 fy 15-16	42		6,762	0.35	47	13,556	2	17	91	417	293	0.63	10.14	14.44	0.46	150	213	687		
48	Shikhar	Q2 fy 14-15																				
		Q1 fy 15-16																				
		Q2 fy 15-16	34	9,372	0.08	12	16,134	4	16	20	132	80	0.36	25.40	41.91	1.68	271	447	1,789			
49	MSM	Q2 fy 14-15	18	44%	10,844	0.08	11	14,714		5	7	85	48	0.16	20.81	36.86	2.53	192	340	2,331		
		Q1 fy 15-16	24		9,746	0.06	11	17,001	3	7	9	82	51	0.24	28.91	46.49	2.63	297	477	2,703		
		Q2 fy 15-16	25		10,829	0.05	9	18,872	3	7	10	96	62	0.23	26.47	40.98	2.54	244	378	2,347		

ANNEXURE: MFI LEVEL DATA

SI no	MFI	quarter	g/p (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	g/p per employee (Rs Lakh)	g/p per loan officer (Rs Lakh)	g/p per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
50	Nightangle	Q2 fy 14-15																		
		Q1 fy 15-16	20		9,708	0.04	6	15,043	4	11	13	59	24	0.21	34.47	84.75	1.56	355	873	1,612
		Q2 fy 15-16	20		9,589	0.03	5	14,857	4	10	13	61	25	0.21	32.33	78.88	1.52	337	823	1,582
51	Agora	Q2 fy 14-15	6		8,866	0.02	2	13,962		1	5	49	32	0.07	12.81	19.62	1.26	145	221	1,416
		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
		Q2 fy 15-16	10		11,478	0.02	3	18,576	1	1	6	46	28	0.08	21.20	34.83	1.63	185	303	1,416

ANNEXURE: MFI LEVEL PRICING DATA

Sl no	MFI	Range of interest rates*		Sl no	MFI	Range of interest rates*		Sl no	MFI	Range of interest rates*	
		Q1 fy 15-16	Q2 fy 15-16			Q1 fy 15-16	Q2 fy 15-16			Q1 fy 15-16	Q2 fy 15-16
1	Adhikar		26%	18	IDF	24%	24%	35	Samasta	27.75%	27.20%
2	Agora	26%	26%	19	Jagaran	25.91%-29.82%	25.61%-26.99%	36	Sambandh		21%-26%
3	Annapurna	26%	18%-26%	20	Janalakshmi	22%-26%		37	Sarvodaya Nano	23%-25.70%	23%-25.6%
4	Arohan	26%-27%	25.7%-27%	21	L & T Finance			38	Satin	less than 26%	
5	ASA	27%	27%	22	M Power	27.6%-28.50%	27.2%-28.50%	39	Share	18%-26%	18%-26%
6	Asirvad		25.5%-26%	23	Madura		24.60%	40	Shikhar		25.8%-27.1%
7	Belstar	25%	25%	24	Margdarshak	26%		41	SKS	20.07%-22%	19.8%-20.75%
8	BSFL			25	MSM	27.75%		42	Sonata	21%-26%	21%-26%
9	BSS	24.20%	24.22%	26	Muthoot	26%	24%	43	Spandana	27%-27.74%	27%-27.74%
10	Chaitanya	26%	25%-26%	27	Namra			44	Suryoday	22.93%-28%	24.23%-28%
11	Disha		26%	28	Navachetana	18%-25.3%		45	Svasti	27.71%-27.74%	27.19%
12	Equitas	23%	23%	29	Nigtangle		4%-25%	46	Svatantra	22%	22%
13	ESAF			30	Nirantara	26%	26%	47	SVCL		25%
14	FFSL	27.40%	26%	31	Pahal	27.5%-30%	27%-30%	48	Ujjivan	23.60%	23%-23.6%
15	Fusion	26%	26%	32	RGVN			49	Utkarsh	25%-29%	24%
16	Grama Vidiyal	26%-30%	26%-30%	33	Sahayog			50	Varam	25%	
17	Grameen Koota	22%-26%	22%-25%	34	Saija	26.26%		51	VFS		4%-25%

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

ANNEXURE: 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	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. Total asset = Cash and cash Equivalent + Net Loan Portfolio + Other assets + Net fixed Assets
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)	MFIs 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	MFIs 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
Loan portfolio created as BC	Loan portfolio created as Business Correspondent

ANNEXURE: GLOSSARY

Indicator	Definition
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

ANNEXURE: 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	MGH	Meghalaya
Arunachal	Arunachal Pradesh	MH	Maharashtra
AS	Assam	Mizo	Mizoram
CG	Chhattisgarh	MP	Madhya Pradesh
CH	Chandigarh	PCY	Pondicherry
D&N	Dadra and Nagar Haveli	RJ	Rajasthan
HP	Himachal Pradesh	TN	Tamil Nadu
HR	Haryana	TPR	Tripura
J&K	Jammu and Kashmir	UK	Uttarakhand
JH	Jharkhand	UP	Uttar Pradesh
KA	Karnataka	WB	West Bengal
KL	Kerala		



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