mfin powering responsible finance

MICROFINANCE INSTITUTIONS NETWORK

Issue 44

MICROMETER

Data as on 31 December 2022

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Acknowledgments

We are thankful to all our members, associates and other institutions who have contributed data for this issue.

Contents

5 *Introduction*

19 *Notes*

20 *Highlights*

21 *Industry Trends*

25 *Portfolio*

29 *Outreach*

30 *Disbursements*

32 *Cash-less Disbursements*

33 *Financials*

34 *Debt Funding*

35 *Outstanding Borrowing*

36 *Borrowing during the FY and quarter*

37 *ALM Analysis*

38 *Cost of Funds and Pricing*

39 *Institutional Rating*

40 *HR Analysis*

42 *Productivity Ratios*

06 **Section I**
Analysis of data from Banks, SFBs, NBFC MFIs, NBFC and Others

18 **Section II**
Analysis of data of NBFC – MFIs who are MFIN members

43 *Annexures*

44 *Grouping of NBFC-MFIs*

45 *Grouping of States*

46 *Panel of NBFC-MFIs*

49 *Aggregated pan India data*

52 *Aggregated state level data*

54 *MFI level data*

68 *State wise list of MFIs*

73 *Glossary*

74 *Abbreviations*

75 *Heat Maps*

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Introduction

This is the **44th issue** of the Micrometer and it provides an overview of the microfinance industry as on **31 December 2022 (Q3 FY 2022-23)**. Micrometer has two broad sections as under:

Section I on **"Microfinance Universe"** gives an overview of the portfolio and outreach of microfinance (i.e., micro-credit) industry as on 31 December 2022. This section analyses the Industry wise data sourced from **Equifax**, of various categories of financial institutions engaged in the microfinance space in India. These are NBFC-MFIs, Banks, Small Finance Banks (SFBs), NBFCs and Others (including Non-profit MFIs). Till the 29th issue of Micrometer, '**Ever MFI data**', based on loans originated after January 2014, was being used for analysis. The portfolio originated after February 2017 now constitutes more than 99% of the Ever MFI data. Therefore, to provide a more realistic and current picture of the progress of Microfinance Universe, from 30th issue onwards, data after February 2017 (which is after the demonetization period) has been used for analysis.

Section II of the micrometer provides detailed analysis of **self reported data** of **NBFC-MFIs (MFIN Primary Members)** up to state level. This includes a comparative analysis with the corresponding quarters of previous fiscal year (Q3 FY 2021-22) and previous quarter (Q2 FY 2022-23). Analysis on NBFC-MFIs is based on data collected from **55 members** that are registered with the Reserve Bank of India (RBI).

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Section I
Microfinance Universe

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Universe: Overall size

This section of the report gives an overall position of the microfinance industry based on data sourced from **Equifax** on various category of lenders including NBFC-MFIs, Banks, SFBs, NBFCs and other MFIs (including non-profit MFIs).

Based on data as on 31 December 2022 (Q3 FY 22-23), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,20,584 Cr**, including DPD 180+ portfolio of Rs 33,918 Cr. The total number of **active loans accounts** were **12.6 Cr** with **6.4 Cr unique borrowers** as on 31 December 2022. The YoY (31 December 2021 to 31 December 2022) **growth of GLP is 25.2%.**

As on 31 December 2022, 83 **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,23,386 Cr**, accounting for **38.5%** to total industry portfolio. 13 **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,14,546 Cr,** which is **35.7%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 52,192 Cr** with total share of **16.3%**. NBFCs account for another **8.5%** and Other MFIs account for **1.0%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

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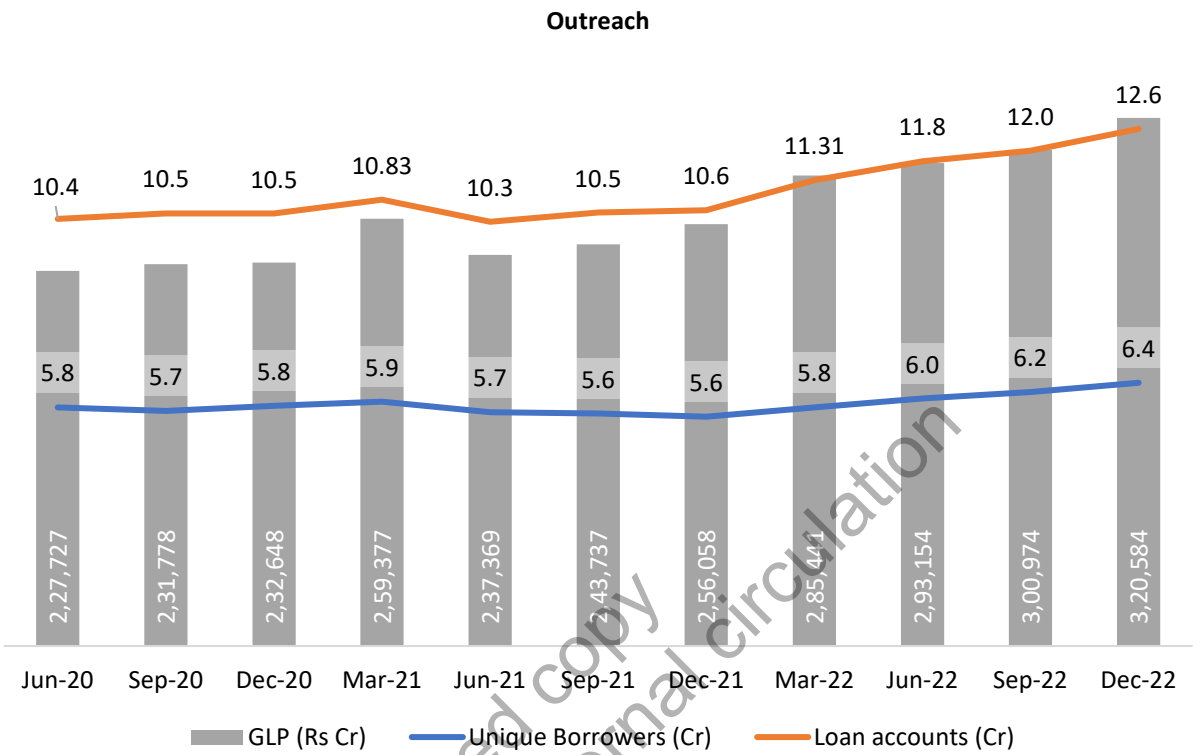
Overall status of portfolio, unique borrowers and loan accounts								
	31-Dec-21				31-Dec-22			
Type of entity	**No. of entities**	**Unique Borrowers (Cr)**	**Active loan accounts (Cr)**	**Portfolio O/s (Rs Cr)**	**No. of entities**	**Unique Borrowers (Cr)**	**Active loan accounts (Cr)**	**Portfolio O/s (Rs Cr)**
NBFC-MFIs	86	2.6	3.9	87,444	83	2.8	4.9	1,23,386
Banks	13	2.8	4.0	1,03,569	13	3.2	4.7	1,14,546
SFBs	8	1.4	1.7	42,847	9	1.5	1.9	52,192
NBFCs	52	0.7	0.8	19,360	68	0.8	0.9	27,112
Others	33	0.1	0.1	2,838	38	0.1	0.1	3,348
Total	**192**	**5.57**	**10.6**	**2,56,058**	**211**	**6.4**	**12.6**	**3,20,584**
DPD 0 - 179	**192**		**9.5**	**2,34,995**	**211**		**10.9**	**2,86,666**

Apart from MFI's, National Rural Livelihood Mission (NRLM) also contributes significantly to the microfinance universe through its SHG Bank Linkage Programme (SBLP). As of February 2023, around 79.7 lakhs SHG's had an outstanding portfolio of Rs 1,86,656 Cr with them [https://daynrlmbl.aajeevika.gov.in]. Assuming an average of 10 members per SHG this translate into 8.0 Cr members with an average loan portfolio of Rs 23,406. Average portfolio per SHG amounted to Rs 2,34,055. Considering SHG outreach, the **overall size of the universe in terms of GLP as on 31 December 2022 is roughly Rs 5,07,240 Cr.**

Industry trends
Q1 FY 20-21 to Q3 FY 22-23



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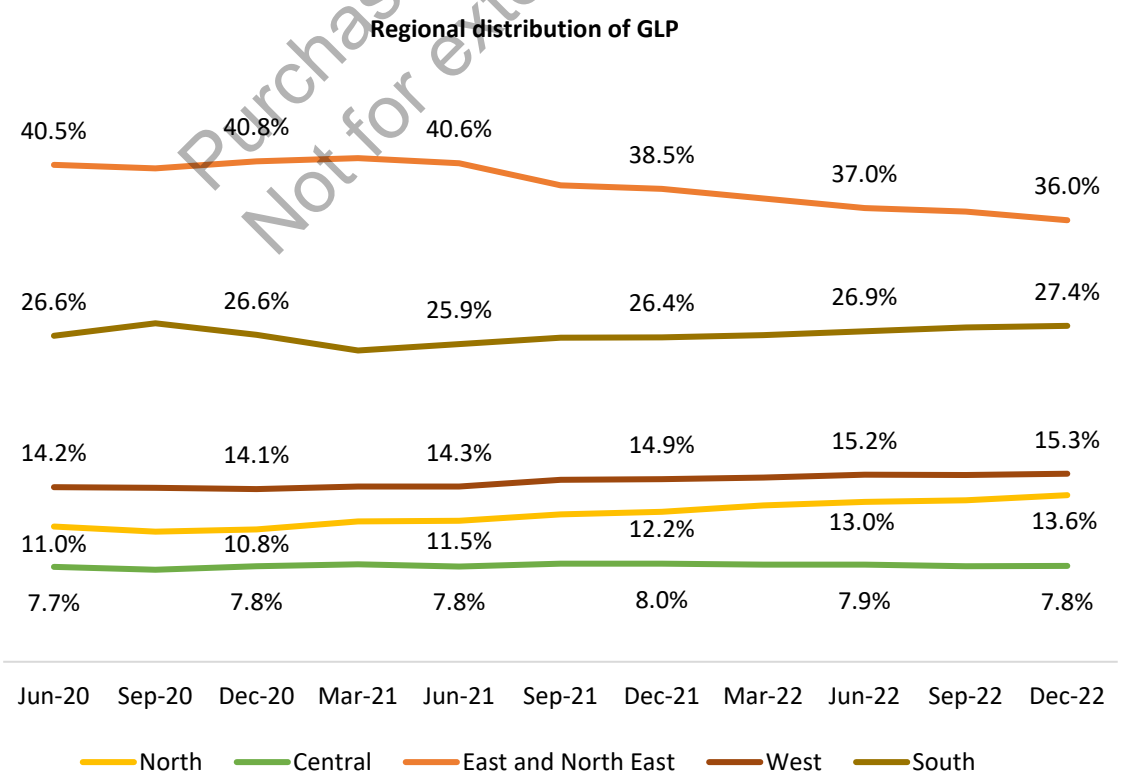
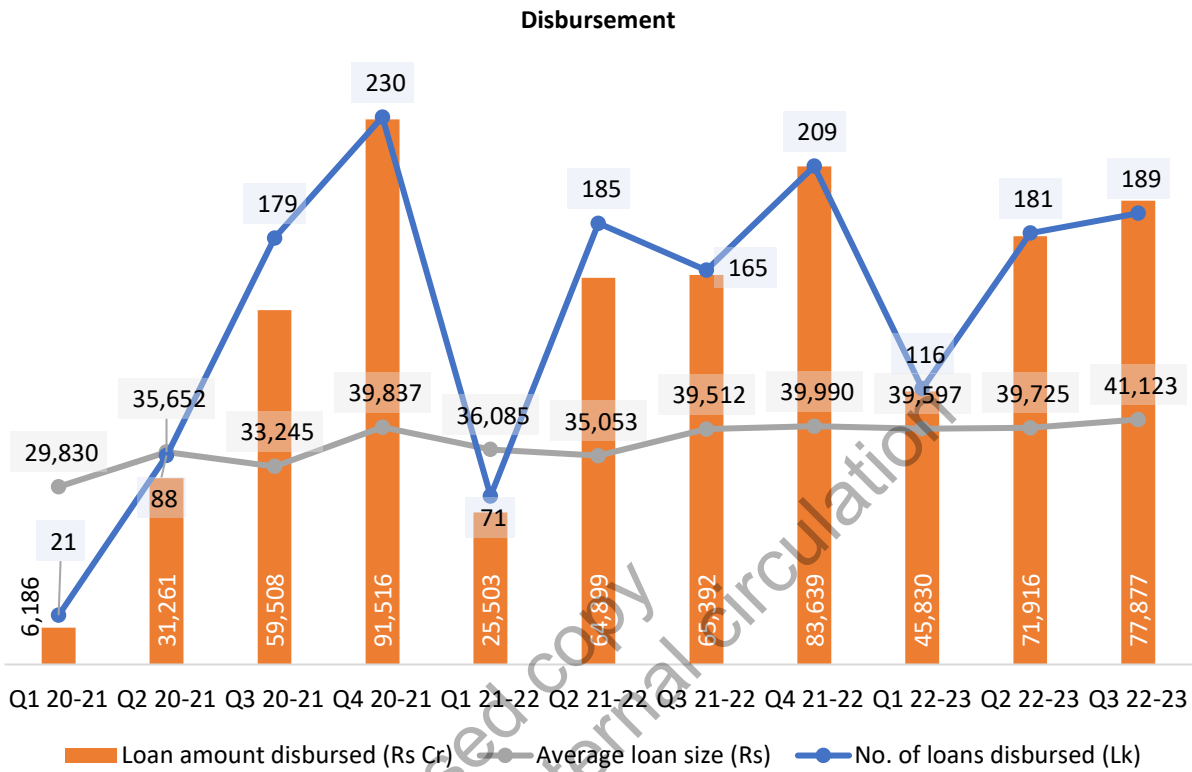


**Refer to Annex 2 for grouping of states across regions*

Industry trends
Q1 FY 20-21 to Q3 FY 22-23



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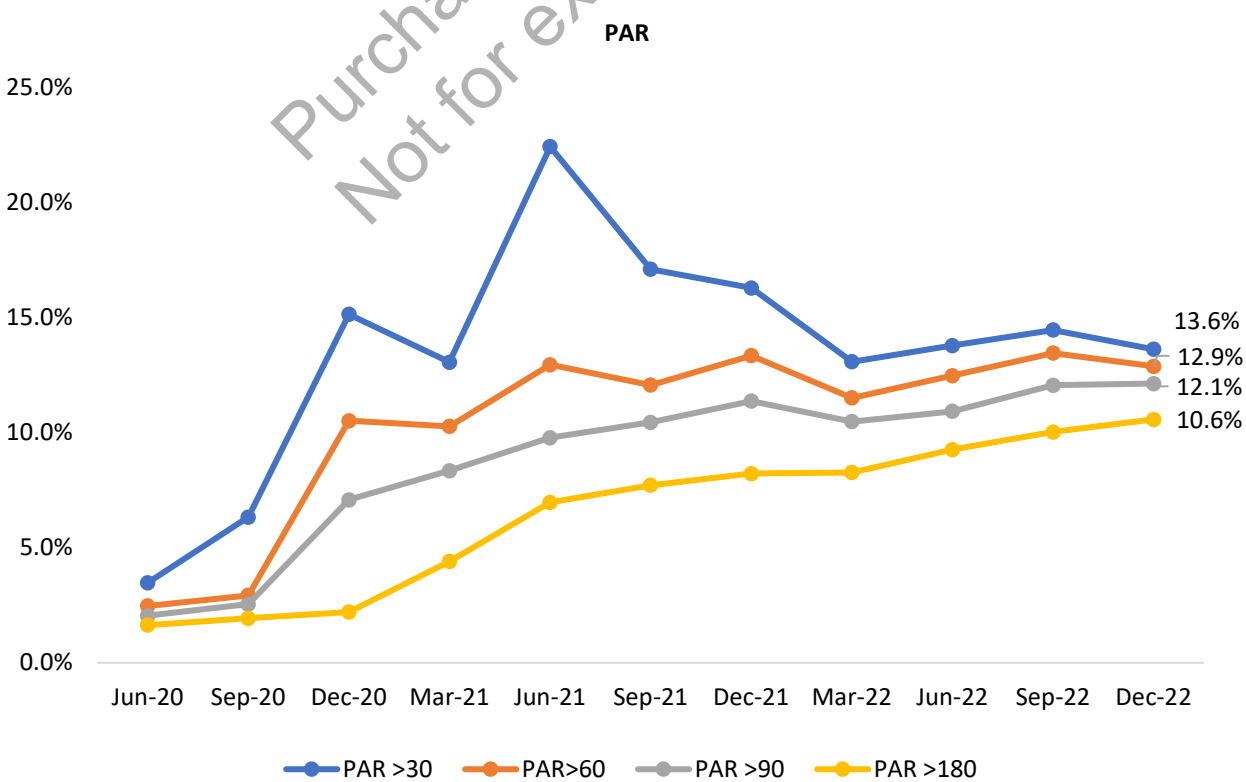
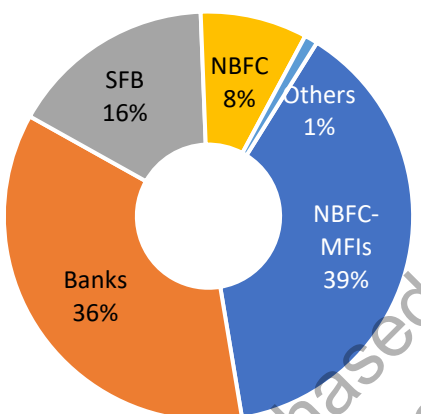


Universe: Portfolio outstanding

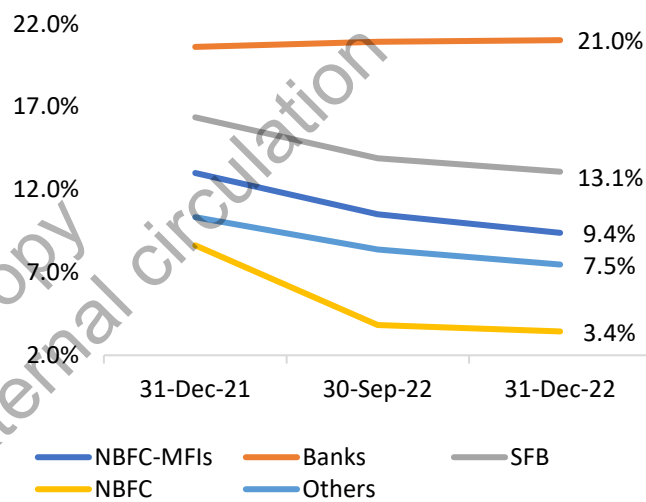
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs has increased by 41.1% and banks by 10.6%, SFBs portfolio by 21.8%, for to NBFCs portfolio has increased by 40.0% and Other MFIs have decreased by 17.9% on a YoY basis (Based on loans originated after February 2017).

As shown in PAR trend graph, PAR>30 and PAR >60 have shown an overall improvement in comparison to last quarter as well as the same quarter of last FY. Across entities PAR >30 has improved for all except in case of Banks where it has remained at the same level.

Micro-credit loan outstanding across lenders
31 December 2022



PAR>30 of the various entities



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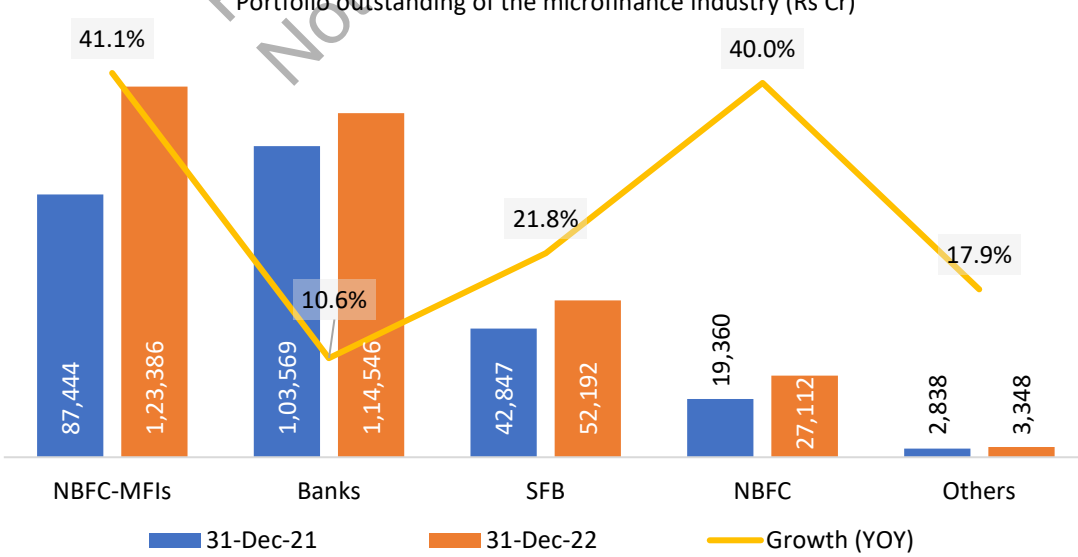
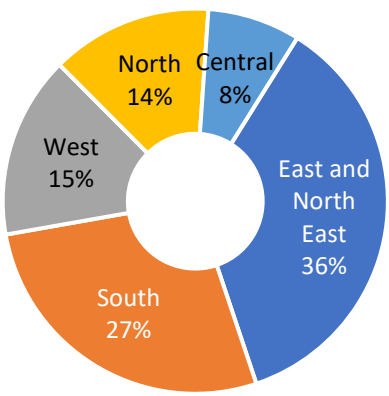
Portfolio outstanding of the microfinance industry (Rs Cr)



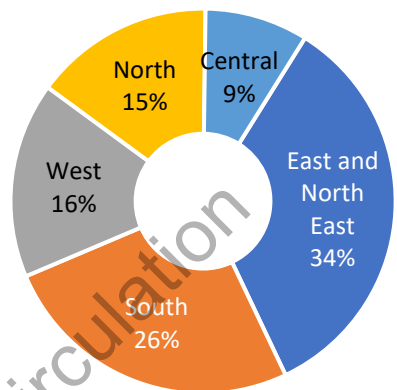
Universe: Regional distribution

As on 31 December 2022, the industry serves 6.4 Cr unique borrowers through 12.6 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows around 63% portfolio is concentrated in East & Northeast and South regions.

Regional distribution of portfolio
31 December 2022



Regional distribution of unique borrowers
31 December 2022



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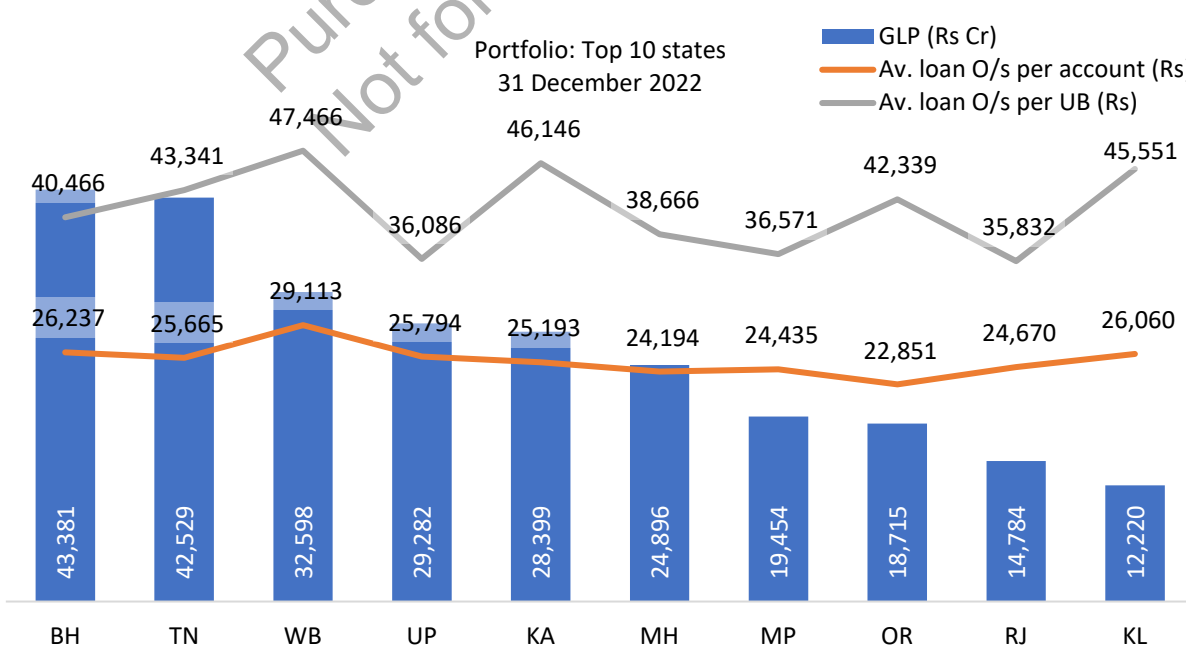
The Top 10 states (based on universe data) constitute 83.1% in terms of GLP. Bihar has emerged as the largest state in terms of portfolio outstanding followed by Tamil Nadu and West Bengal. Among Top 10 states, West Bengal has the highest average loan outstanding per unique borrower of Rs 47,466 followed by Karnataka at Rs 46,146.



Universe: State distribution

As on 31 December 2022, microfinance operations are present in 723 districts across 28 states and 9 union territories (UTs), including very small portfolio in the UT of Ladakh and Lakshadweep.

The table below summarizes the state wise (excluding Ladakh and Lakshadweep) distribution of number of unique entities, accounts and GLP as on 31 December 2022. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to Equifax.

It should be noted that, the total of no of unique entities/FIs and unique borrowers of states will not be equal to the universe total due to overlaps.

State	No. of Unique Entities/Fis	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	24	3,490	3,745	10	35
Andhra Pradesh	64	7,37,271	8,25,561	2,290	17
Arunachal Pradesh	29	11,065	12,941	34	33
Assam	52	18,77,223	30,78,125	8,381	13
Bihar	101	1,07,20,405	1,65,34,336	43,381	1
Chandigarh	41	12,762	18,148	43	32
Chhattisgarh	71	16,04,043	24,28,669	5,534	16
Delhi	74	1,85,224	2,25,775	638	22
Goa	34	38,583	56,035	142	24
Gujarat	71	27,01,726	36,71,524	9,247	12
Haryana	80	16,00,437	22,51,365	5,752	15
Himachal Pradesh	45	46,903	55,891	158	23
Jammu & Kashmir	25	20,126	22,017	71	29
Jharkhand	74	25,74,526	39,68,735	9,513	11
Karnataka	73	61,54,087	1,12,72,619	28,399	5
Kerala	55	26,82,776	46,89,266	12,220	10
Madhya Pradesh	97	53,19,493	79,61,662	19,454	7
Maharashtra	103	64,38,638	1,02,90,081	24,896	6
Manipur	22	44,749	48,540	118	25
Meghalaya	30	32,244	39,194	91	27
Mizoram	22	28,203	32,125	84	28
Nagaland	25	14,639	17,027	55	31
Odisha	84	44,20,252	81,89,844	18,715	8
Puducherry	57	1,77,476	2,66,796	671	21
Punjab	65	16,94,895	24,69,666	5,878	14
Rajasthan	86	41,25,833	59,92,550	14,784	9
Sikkim	24	27,674	35,813	103	26
Tamil Nadu	84	98,12,657	1,65,71,049	42,529	2
Telangana	68	5,97,132	6,27,798	1,578	20
The Dadra & Nagar Haveli & Daman	34	7,515	9,749	31	34
Tripura	32	4,60,627	6,95,503	2,218	18
Uttar Pradesh	119	81,14,440	1,13,52,347	29,282	4
Uttarakhand	63	4,32,965	5,80,241	1,621	19
West Bengal	87	68,67,604	1,11,96,974	32,598	3
Other	27	35,151	37,368	65	30
Total	**211**	**6,38,91,657**	**12,55,29,089**	**3,20,584**	

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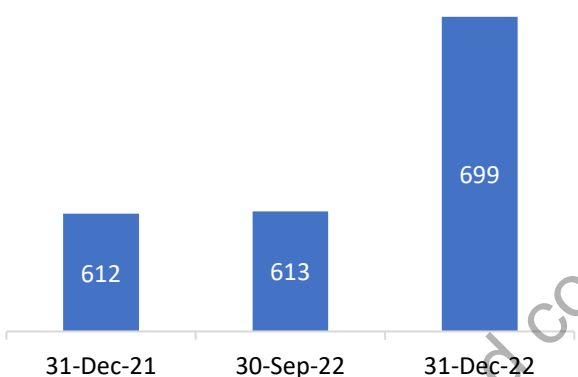
NBFC-MFIs

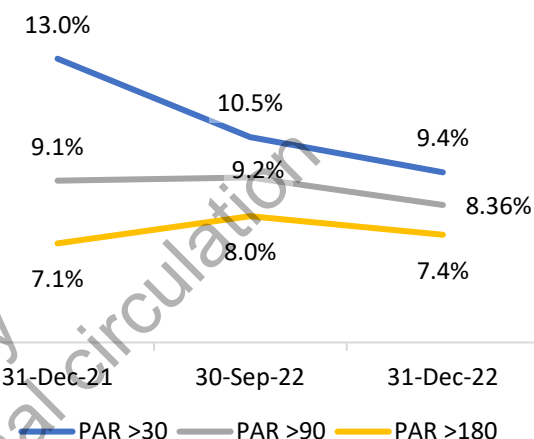
As on 31 December 2022, the on-balance sheet portfolio of 83 NBFC-MFIs was Rs 1,23,386 Cr, spread across 699 districts of 34 states and union territories . The data shows an increase in portfolio of around 41.1% over the same quarter of last year. Overall health of portfolio has improved on a YoY basis as reflected by PAR >30 of 9.4% as on 31 December 2022, in comparison to 13.0% as on 31 December 2021. A more detailed analysis based on self reported data of 55 MFIN member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts



No of districts has increased in Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureau

Portfolio quality of NBFC-MFIs



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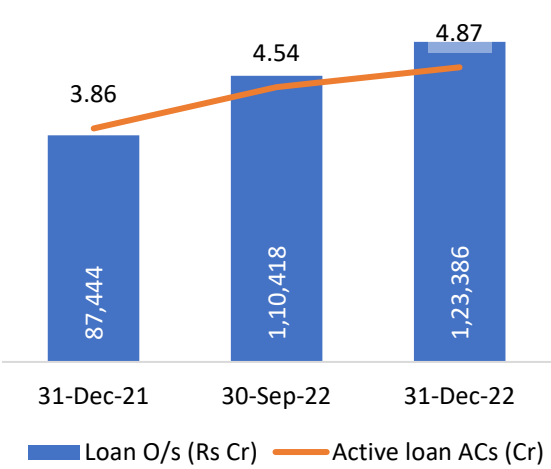
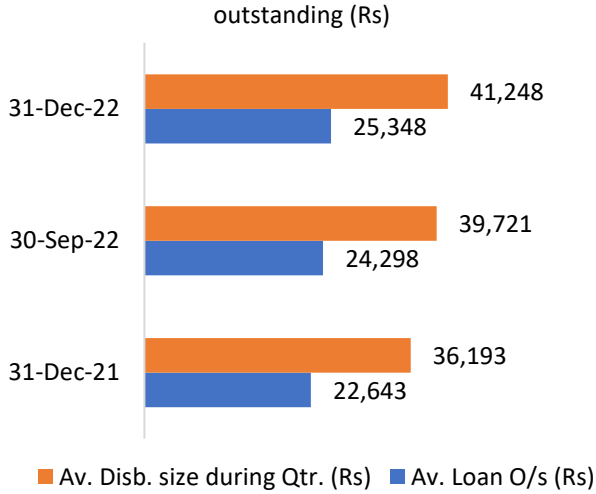
NBFC-MFIs disbursed Rs 32,373 Cr in Q3 FY 22-23 which is an increase of 48.5% over disbursement made in Q3 FY 21-22 (Rs 21,795 Cr). The average loan size of Rs 41,248 for Q3 FY 22-23, is 14.0% higher than the average loan size in Q3 FY 21-22.

Loans accounts & amount outstanding



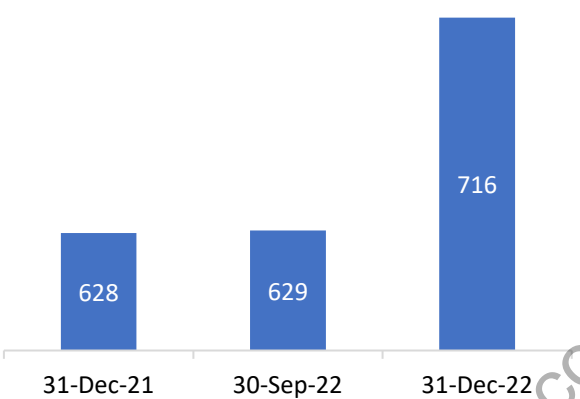
Average disbursement size & loan outstanding (Rs)



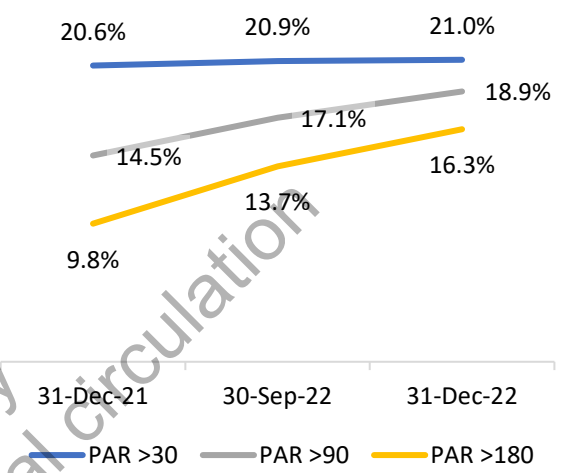
Banks

As on 31 December 2022, 13 banks have microfinance operations spread across 716 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 31 December 2022 is Rs 1,14,546 Cr, depicting a growth of 10.6% over last one year. PAR >30 of Banks has remained at the same level over the last year, however, PAR >90 and >180 have worsened over the same period.

Presence of Banks across districts



Portfolio quality of Banks



**No of districts has increased in Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureau*

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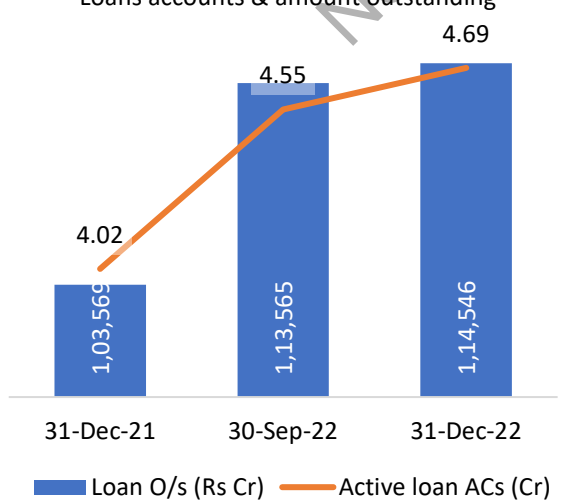
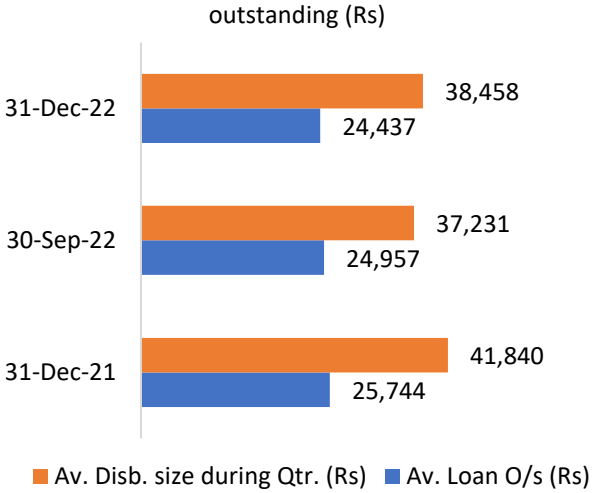
Banks disbursed Rs 27,197 Cr in Q3 FY 22-23 with an average ticket size of Rs 38,458, which is 8.1% lower than Q3 FY 21-22.

Loans accounts & amount outstanding



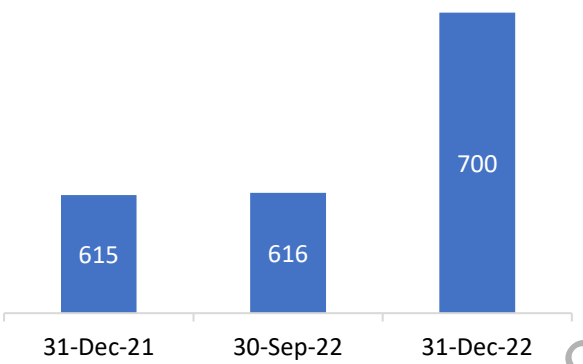
Average disbursement size & loan outstanding (Rs)



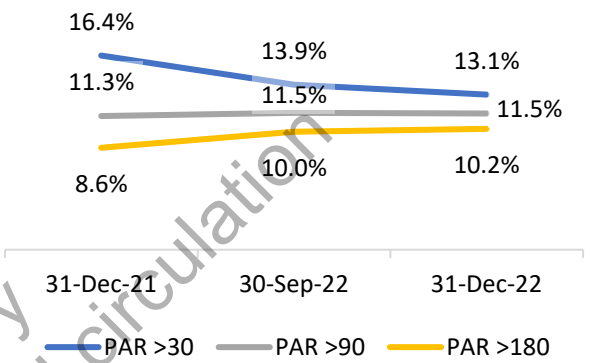
Small Finance Banks

9 SFBs operate in 700 districts of 35 states & union territories with a total microfinance portfolio of Rs 52,192 Cr. Over the last one year the SFBs have shown a growth of around 21.8%. The PAR >30 days as on 31 December 2022 is 13.1% as compared to 16.4% as on end of Q3 FY 21-22.

Presence of SFBs across districts



Portfolio quality of SFBs



**No of districts has increased in Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureau*

SFBs disbursed Rs 11,761 Cr at an average ticket size of Rs 47,162 in Q3 FY 22-23. The average ticket size increased by about 14.7% over Q3 FY 21-22.

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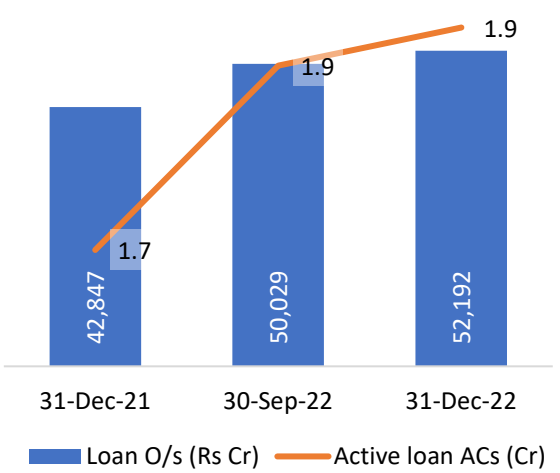
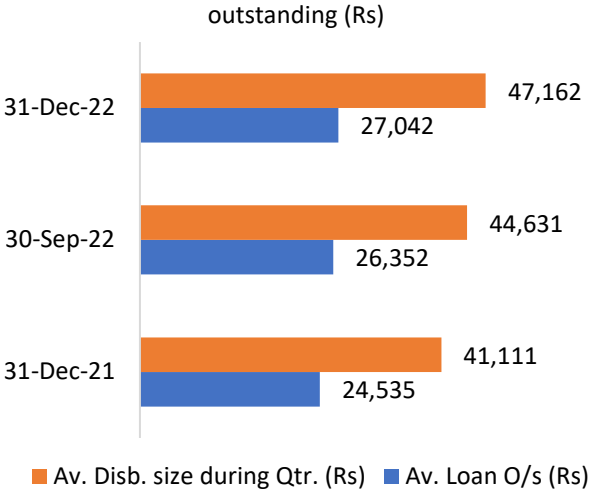
Loans accounts & amount outstanding

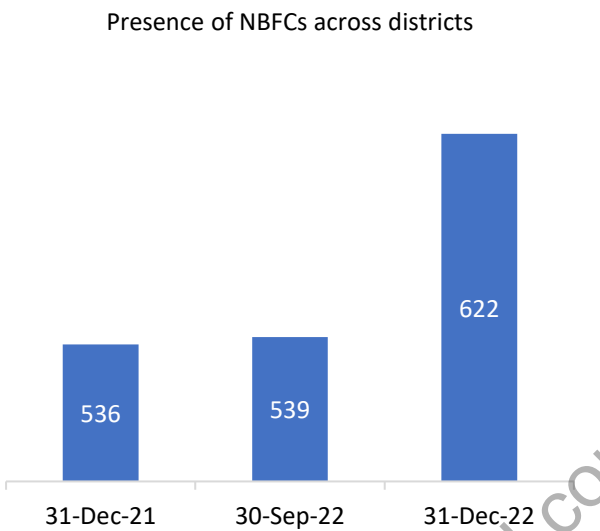


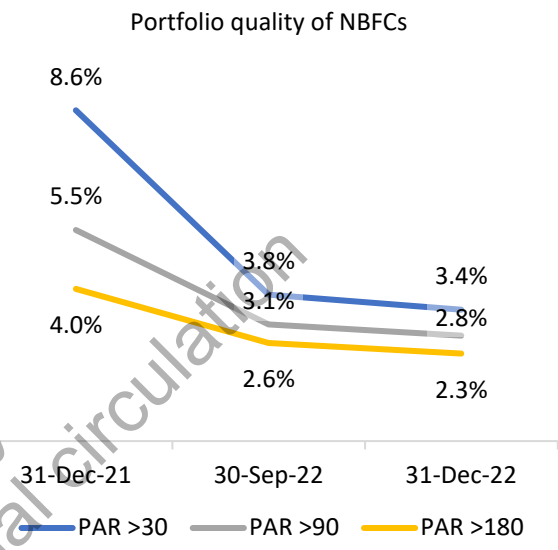
Average disbursement size & loan outstanding (Rs)



NBFCs

As on 31 December 2022, 68 NBFCs were active in 622 districts of 30 states & union territories, with a total microfinance portfolio of Rs 27,112 Cr. The portfolio has grown by about 40.0% as compared to end of same quarter of last FY. The portfolio quality as measured by PAR >30 days has shown improvement and is at 3.4% as on 31 December 2022 as compared to 8.6% as on 31 December 2021.





**No of districts has increased in Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureau*

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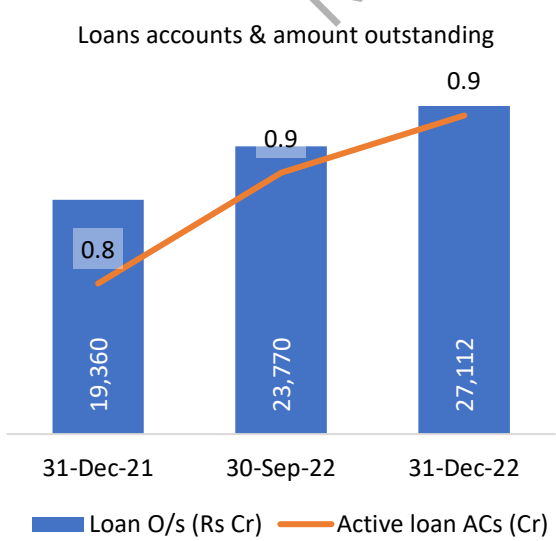
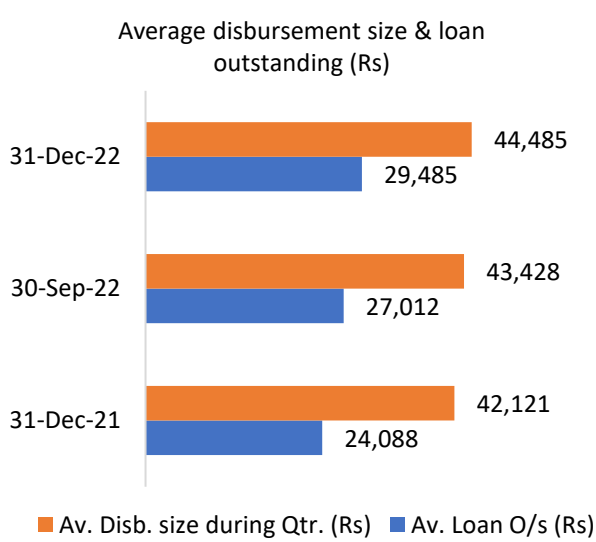
NBFCs disbursed Rs 5,597 Cr in Q3 FY 22-23 with an average ticket size of Rs 44,485. The ticket size increased by 5.6% as compared to Q3 FY 21-22 figures.

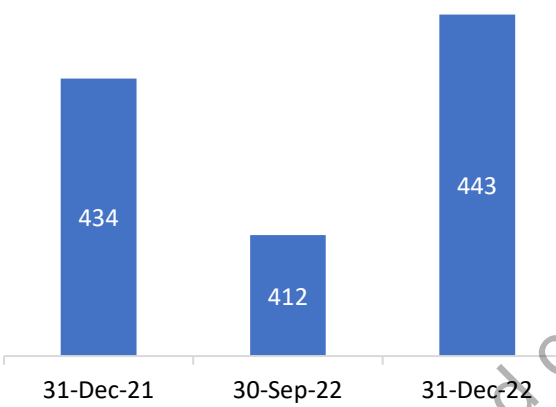




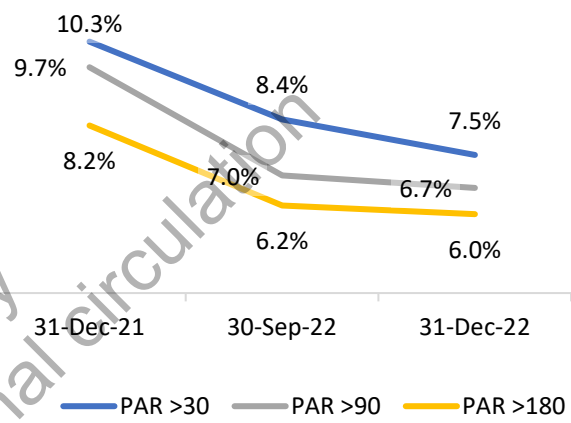
Other MFIs: Including not for profit

Other MFIs include not for profit entities like Section-25 companies that have reported data to Equifax. As on 31 December 2022, 38 such entities were active in 443 districts of 25 states & union territories, with a total microfinance portfolio of Rs 3,348 Cr. The portfolio of other MFIs surge by 17.9% over the last year. The portfolio quality as measured by PAR >30 days is 7.5% as on 31 December 2022 which is an improvement over 10.3% as on 31 December 2021.

Presence of Others across districts



Portfolio quality of Others



**No of districts has increased in Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureau*

Other MFIs disbursed Rs 951 Cr during Q3 FY 22-23 with an average ticket size of Rs 35,790. This ticket size increased by 13.1% as compared to Q3 FY 21-22 figures.

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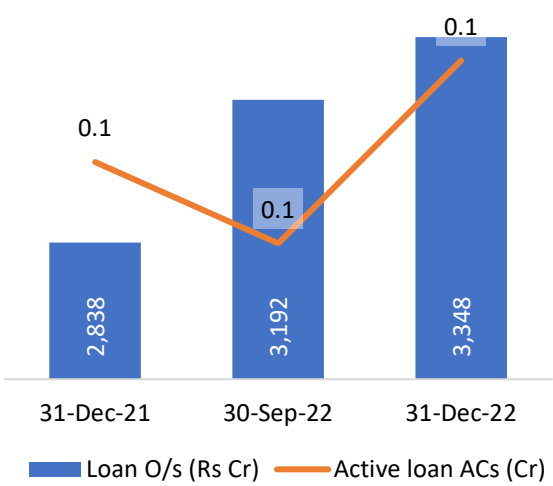
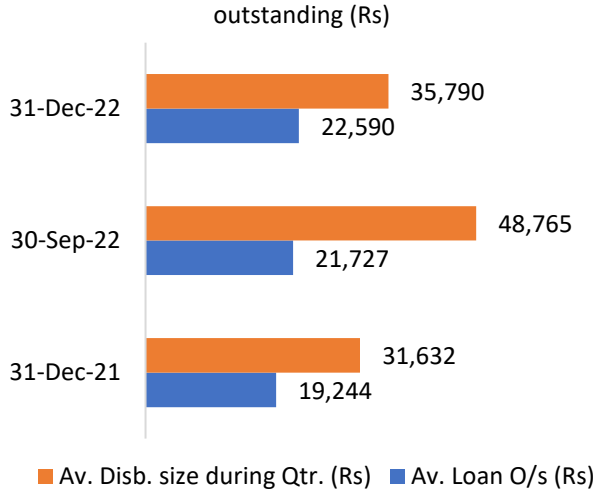
Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Section II
NBFC-MFI Industry
(MFIN Members)

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Notes

- This section is based on **self reported data** of **MFIN Primary Members** up to state level. Analysis on NBFC-MFIs is based on data collected from **53 out of 55 members** for Q3 FY 22-23, that are registered with the Reserve Bank of India (RBI).

- Data for the remaining **Two Members** (Adhikar and Fino Finance) pertain to previous financial years and therefore have not been used for aggregate analysis.

- There are variations in panel of NBFC-MFIs used across various quarters considered for this publication. The listing of Members for different quarters is provided in **Annex 3**.

- Categorization of NBFC-MFI in the panel depends on the size of MFI in the current quarter. MFIs with GLP below Rs 100 Cr are categorized as small, between Rs 100 Cr to 500 Cr as medium and > Rs 500 Cr as large. As on 31 December 2022, there are 12 Small, 18 medium and 25 large NBFC-MFIs. Refer to **Annex 1** for this grouping.

- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs (as the overlap of clients between NBFC-MFIs is not factored.)**

- Loan outstanding per account, loan disbursed per account and productivity ratios are based on weighted averages. Cost of funds is a simple average.

- Disbursement analysis and its comparison to previous quarter and year reflects data provided by 53 MFIs for the current quarter.

- For **HR analysis**, self-reported data from 51 NBFC MFIs have been used including 11 Small, 16 Medium and 24 Large institutions. Year on Year comparison is based on data of these 51 MFIs.

- Analysis on **funding received** during Q3 FY 2022-23 is based on data received from 52 Members including 11 Small, 16 Medium and 25 Large institutions.

- For **Asset & Liability Management (ALM) analysis**, self-reported data of 49 NBFC-MFIs have been used including 12 small, 15 medium and 22 large institutions.

- The most recent rating/grading reported by NBFC-MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded subsumed into one category for analysis. Rating scale of various rating agencies is provided in the slide on "institutional rating". For information refer to https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A .

- Due to rounding-off, percentages may not add up to 100%.

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Highlights

Some highlights of this quarter/ financial year are as under:

- As on 31 December 2022, **3.7 Cr clients*** have loan outstanding from NBFC-MFIs, which is **18.4%** higher than clients as on 31 December 2021.
- The aggregate **GLP** of MFIs is **Rs 1,14,969 Cr** as on 31 December 2022, including owned portfolio Rs **95,646** Cr and managed portfolio (off BS) of **Rs 19,323 Cr**. The owned portfolio of MFIN members is about **77.5**% of the NBFC-MFI universe portfolio of **Rs 1,23,386 Cr**.
- On a YoY basis GLP has increased by **34.9%** as compared to 31 December 2021 and by **9.2%** in comparison to 30 September 2022.
- Loan amount of **Rs 33,786 Cr** was disbursed in Q3 FY 22-23 through **79.1 Lakhs** accounts, including disbursement of Owned as well as Managed portfolio. This is 47.6% higher than the amount disbursed in Q3 FY 21-22.
- Average loan amount disbursed per account during Q3 FY 22-23 was **Rs 42,687** which is an increase of around **15.1%** in comparison to same quarter of last financial year.
- As on 31 December 2022, the borrowings O/s were **Rs 86,294 Cr**. Banks contributed 60.1% of borrowings O/s followed by 22.1% from Non-Bank entity, 7.9% from AIFIs, 5.8% from other sources and 4.0% from External Commercial Borrowings (ECB).
- During Q3 FY 22-23, NBFC-MFIs received a total of **Rs 15,951 Cr** in debt funding, which is 22.5% higher than Q3 FY 21-22. Banks contributed 68.6% of the total Borrowing received followed by Non-Bank entities 23.2%, Others 3.9%, ECB 3.0% and AIFIs 1.2%.
- Total equity increased by **28.6%** as compared to end of Q3 FY 21-22 and is at **Rs 24,897 Cr** as on 31 December 2022.
- Portfolio at Risk (PAR)>30 days as on 31 December 2022 has reduced to **6.1%** as compared to **11.9%** as on 31 December 2021.
- MFIs have presence in 27 states and 5 union territories.
- In terms of regional distribution of portfolio (GLP), East and North-East accounts for 32% of the total NBFC-MFI portfolio, South 26%, West 16%, North 16% and Central contributes 10%.

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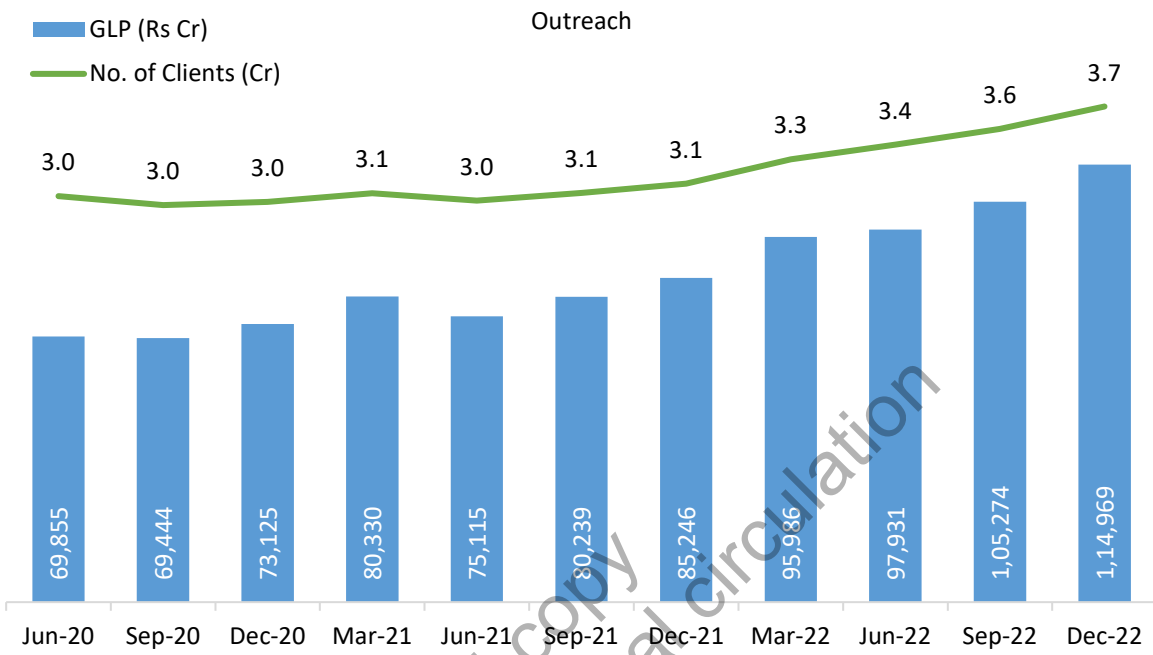
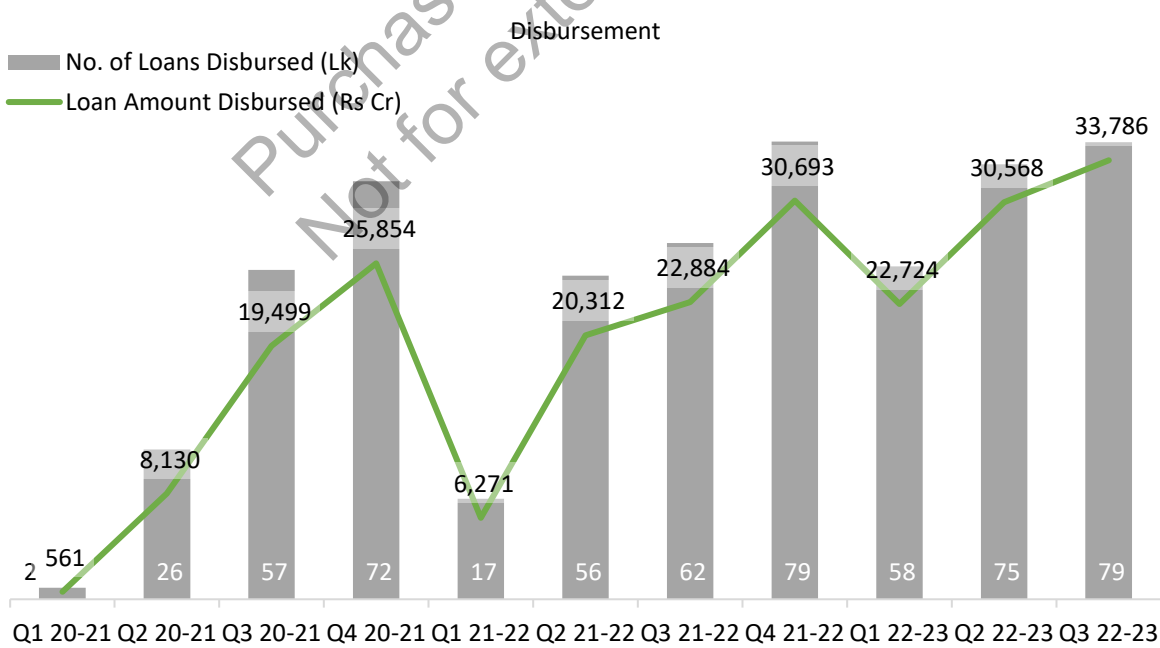
Indicator	Q3 FY 21-22	Q2 FY 22-23	Q3 FY 22-23	YoY change (%) Q3 FY 22-23 over Q3 FY 21-22
	31-Dec-22	30-Sep-22	31-Dec-22	
Branches	15,905	17,922	18,455	16.0%
Employees	1,34,884	1,49,766	1,57,737	16.9%
Clients~ (Cr)	3.1	3.6	3.7	18.4%
Loan accounts (Cr)	3.7	4.2	4.7	28.9%
Gross Loan Portfolio (Rs Cr)	85,246	1,05,274	1,14,969	34.9%
Balance sheet portfolio (Rs Cr)	75,680	88,429	95,646	26.4%
Loans disbursed (during the quarter, Lk)	61.7	75.3	79.1	28.3%
Loan amount disbursed (during the quarter, Rs Cr)	22,884	30,568	33,786	47.6%

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

NBFC-MFI trends
Q1 FY 20-21 to Q3 FY 22-23





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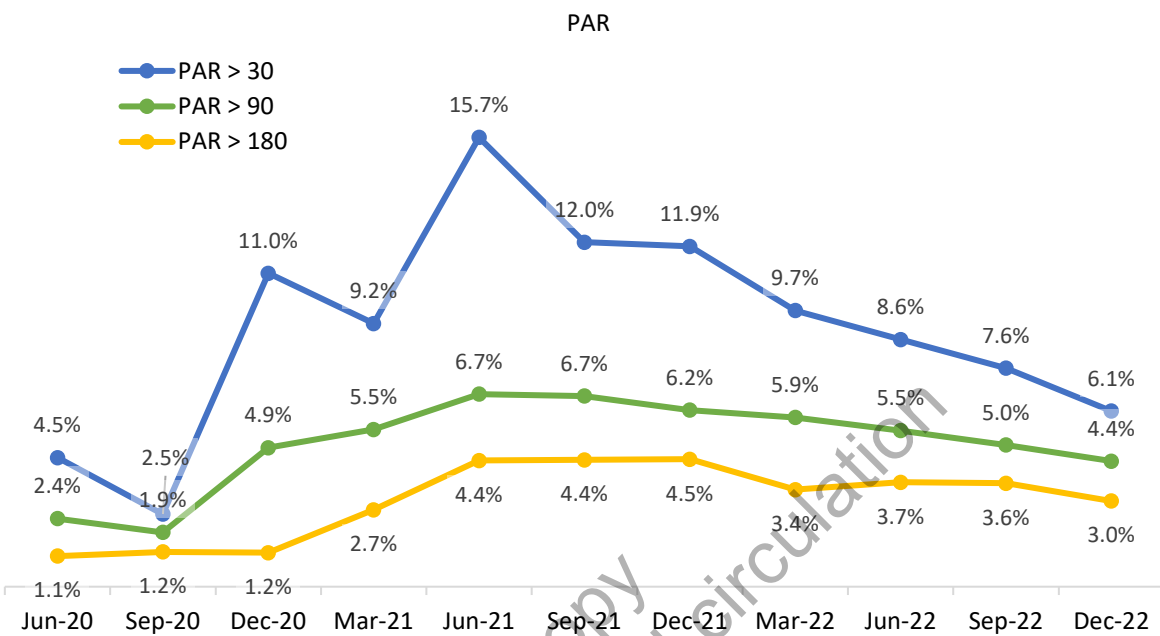
**Disbursement relates to both on and off-balance sheet portfolio. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.*

NBFC-MFI trends
Q1 FY 20-21 to Q3 FY 22-23



**PAR analysis shown in the graph is for both on and off-balance sheet portfolio*

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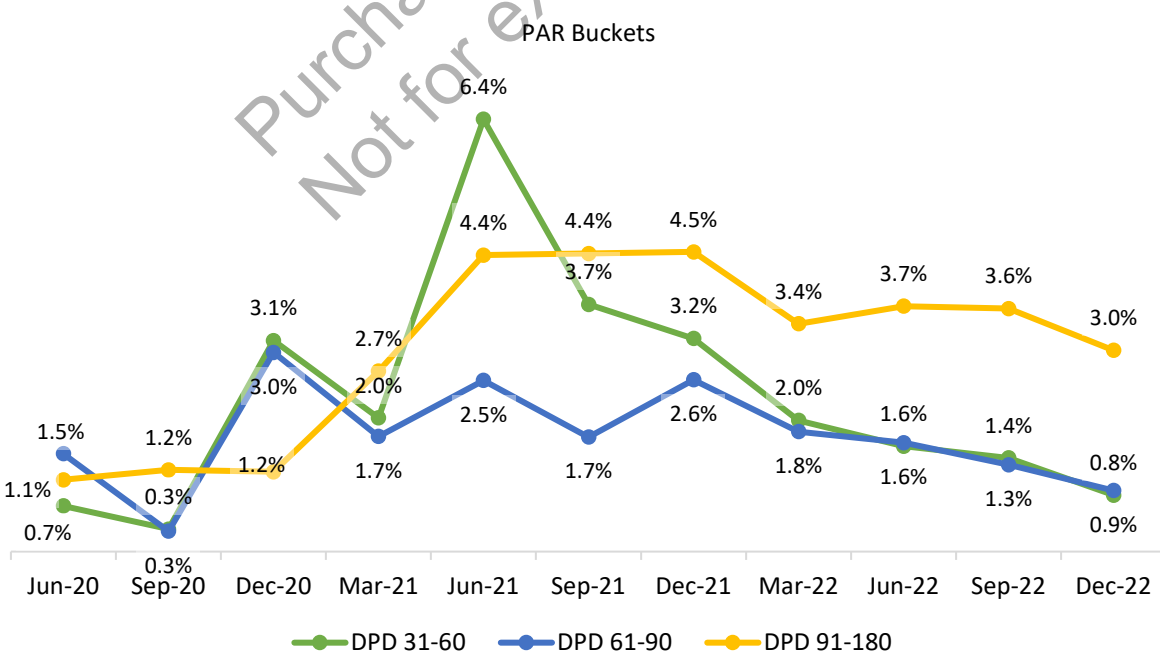
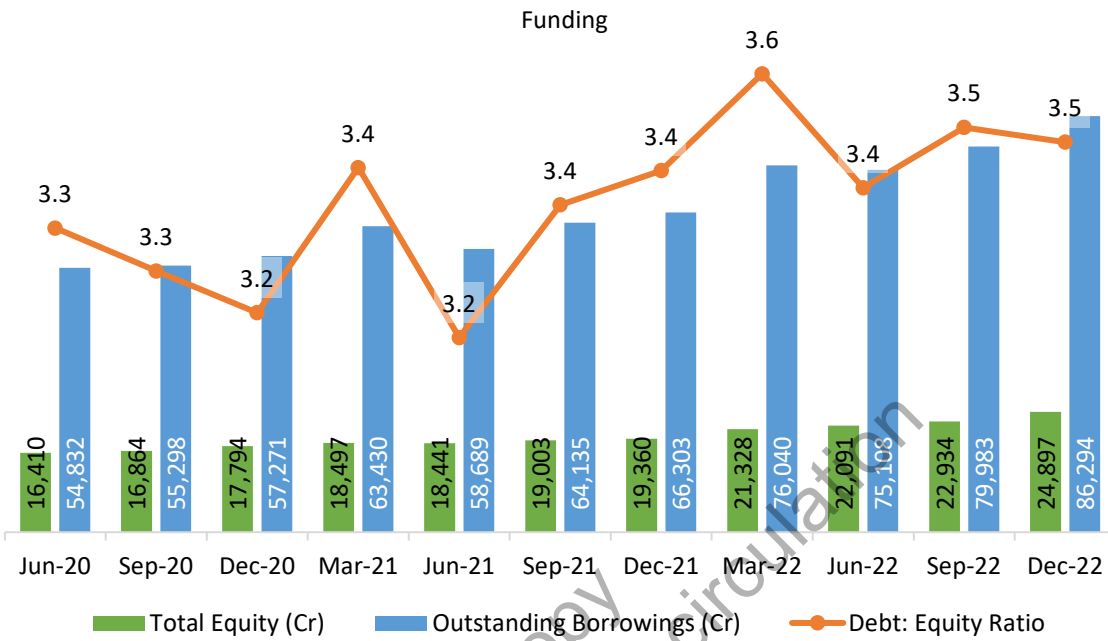


** Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.*

NBFC-MFI trends
Q1 FY 20-21 to Q3 FY 22-23



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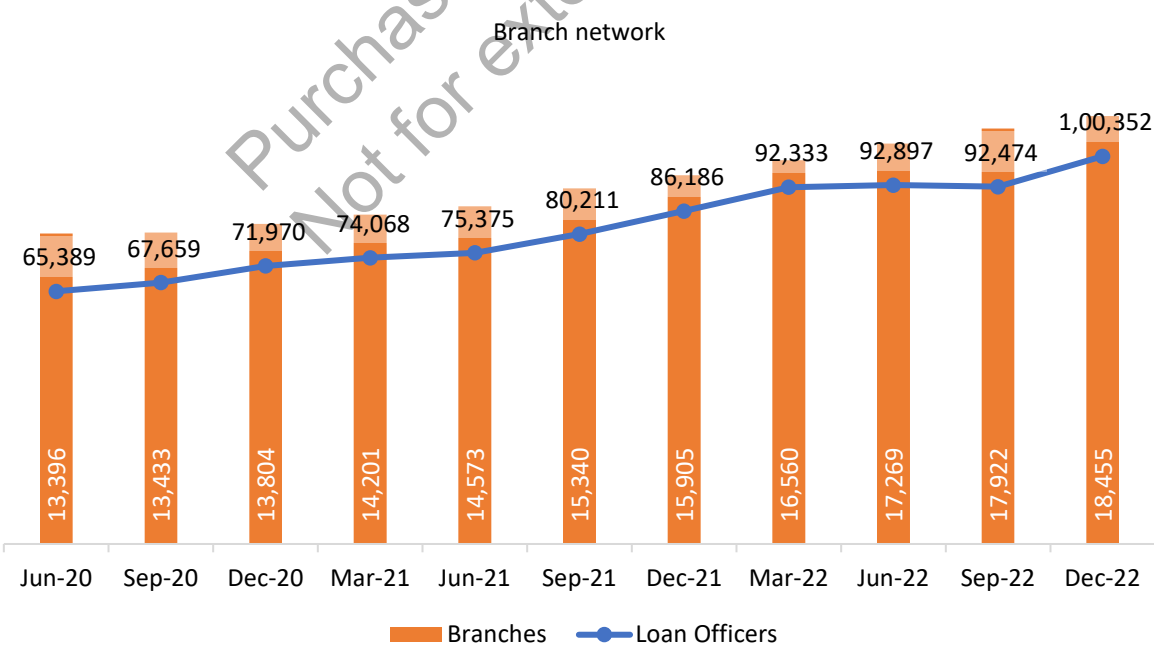


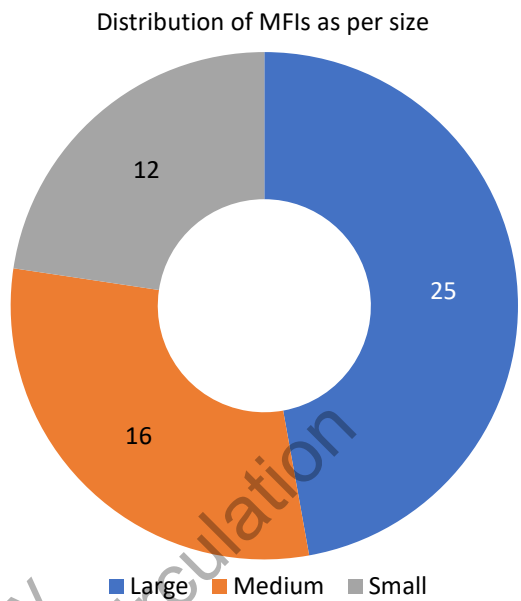
**Analysis is based on the data of panel of MFIs in the current quarter*

NBFC-MFI industry

As on 31 December 2022, amongst 53 MFIN member NBFC-MFIs, 12 are small (GLP < Rs 100 Cr), 16 medium (GLP between Rs 100-500 Cr) and 25 large (GLP > Rs 500 Cr).

During last 12 months, 1 became Medium from Large, 3 MFIs became Medium from Small, 3 MFI became Large from Medium and 3 new reporting Members was added.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 96.0% of the industry GLP, 94.9% of the client base, 96.5% of loan amount disbursed and 97.4% of debt funding received.



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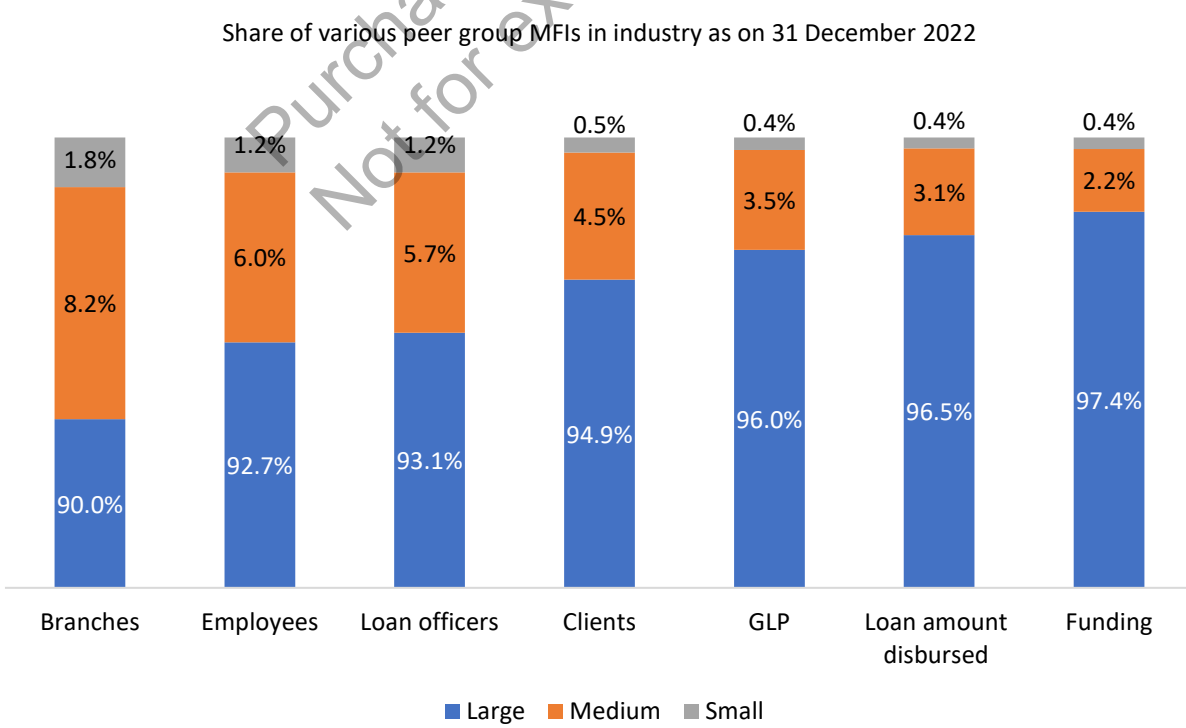


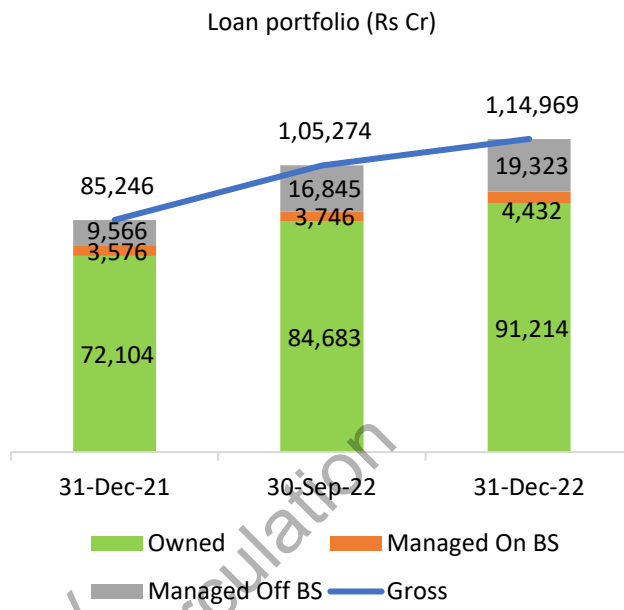
Portfolio

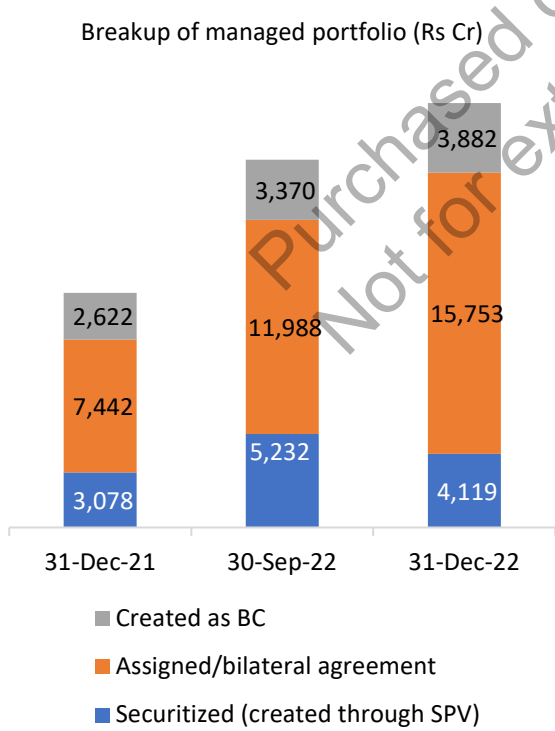
As on 31 December 2022, aggregated GLP (own + managed) of NBFC-MFIs stood at **Rs 1,14,969 Cr, growth of 34.9%** in comparison to 31 December 2021 and **9.2%** over the quarter ending 30 September 2022.

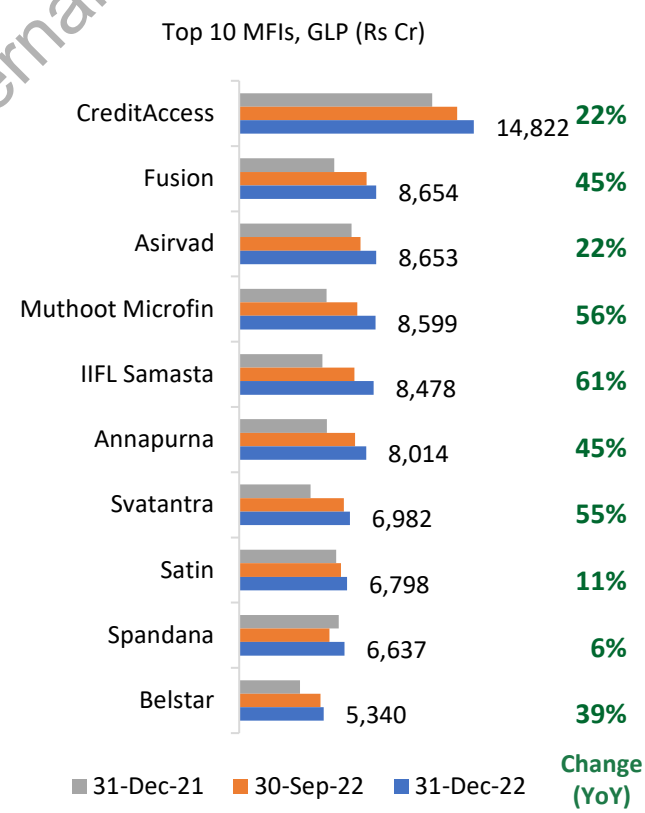
Managed portfolio is **Rs 23,755 Cr**, which includes Rs. **4,432 Cr** of On-balance sheet managed portfolio (due to IndAS) and Rs **19,323 Cr** of Off-balance sheet managed portfolio.

Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 16.3% share amounting to **Rs 3,882 Cr. PTC & DA contributes 17.3% and 66.3% of total managed portfolio respectively.**

As on 31 December 2022, Top 10 MFIs accounted for **72.2%** of the industry portfolio.







*For MFIs under IndAS, Securitized portfolio is reflected in BS portfolio. For others, it is part of managed portfolio. Hence, totals of breakup in above graph will not be equal to total off-balance sheet portfolio (in graph titled "Loan portfolio")

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Portfolio: Breakup and PAR

PAR >30 has decreased significantly to 6.1% as on 31 December 2022 as compared to 11.9% as on 31 December 2021.

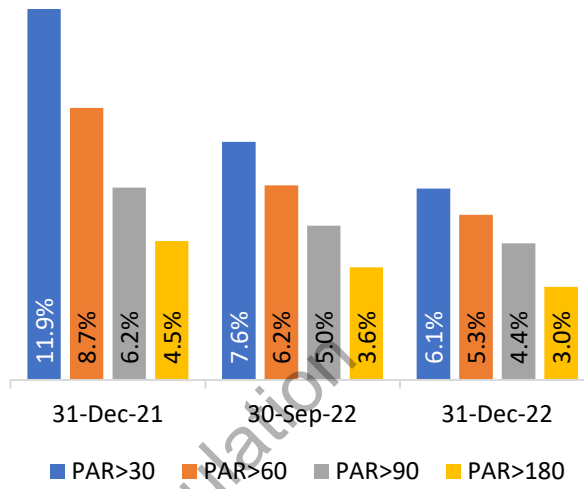
Overall, around 77.2% of total asset (~96.5% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 76.7% of the portfolio is rural and 23.3% is urban.

In terms of purpose, agriculture and allied loans account for 59.8% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 38.0% and household finance loans account for 2.2% of the GLP.

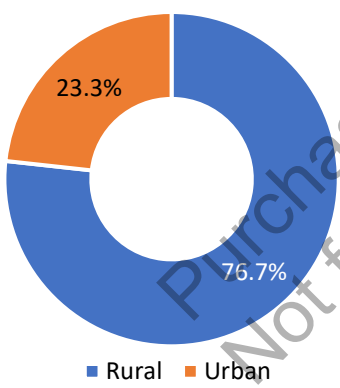
Based on data from 53 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

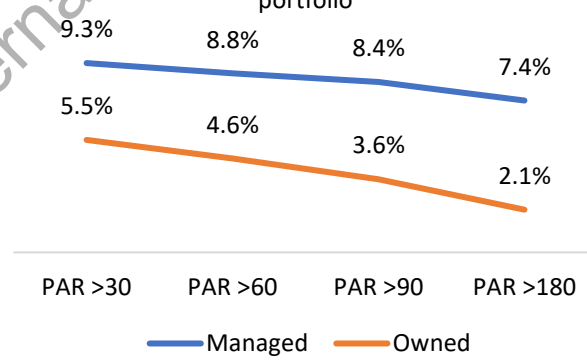


PAR calculations based on self-reported GLP (On+Off) of MFIN members

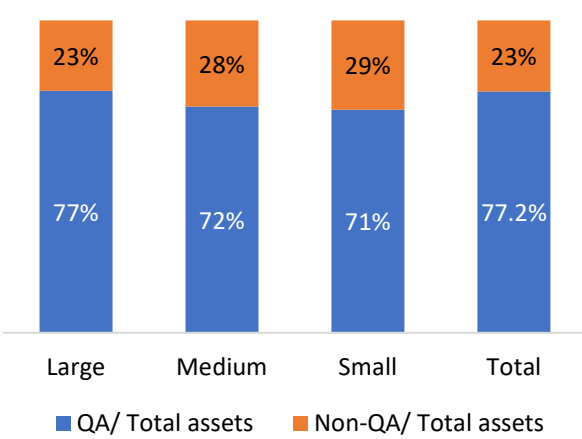
Breakup of GLP- Geography
31 December 2022



PAR comparison of owned & managed portfolio



Breakup of Qaulifying v/s Non-qualifying



Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	**59.8%**
Non-agriculture (total)	**38.0%**
Trade and services	31.8%
Manufacturing / production	6.2%
Household Finance (total)	**2.2%**
Education	0.2%
Medical	0.0%
Housing / home improvement	0.8%
Other household finance	1.2%

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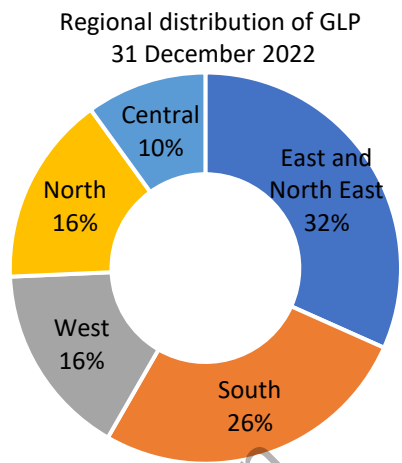
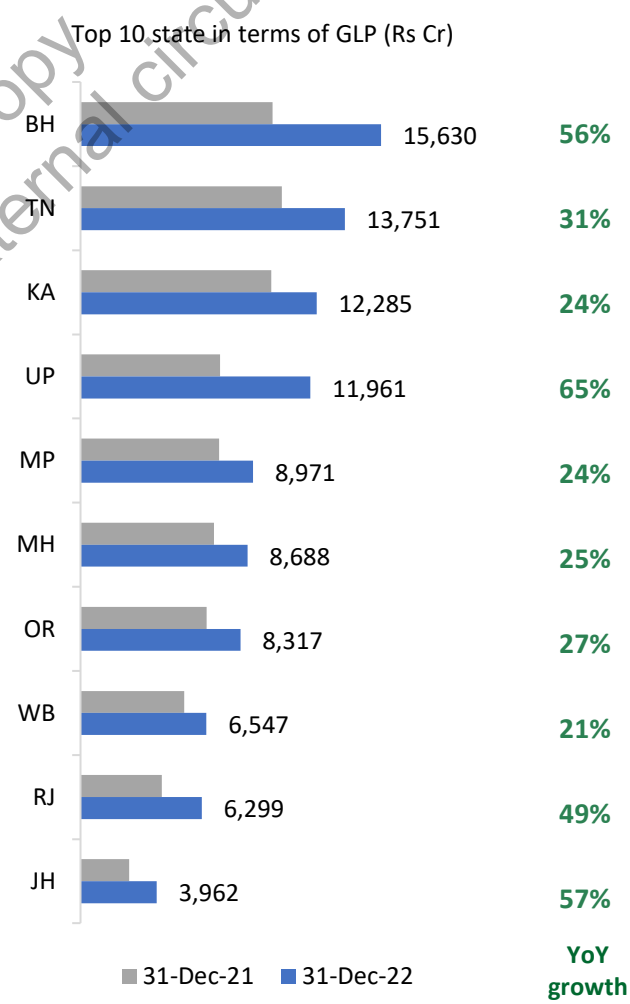
Portfolio: Regional distribution

In terms of regional distribution of portfolio (GLP), East and Northeast accounts for 32% of the total NBFC MFI portfolio, South 26%, West 16%, North 16% and Central contributes 10%.

Five top states in terms of loan amount outstanding are Bihar, Tamil Nadu, Karnataka, Uttar Pradesh and Madhya Pradesh. They account for 54.4% of GLP and Top 10 states account for 83.9% of the total loan amount outstanding.



Portfolio at Risk for Top 15 states in terms of GLP (31 December 2022)			
States	**PAR >30**	**PAR >90**	**PAR >180**
BH	3.2%	2.1%	1.4%
TN	6.2%	4.6%	3.7%
KA	3.5%	2.7%	2.1%
UP	2.6%	1.8%	1.3%
MP	8.0%	6.0%	3.7%
OR	6.6%	5.3%	3.5%
MH	7.5%	5.5%	2.6%
WB	8.6%	5.5%	3.9%
RJ	7.0%	4.8%	3.2%
JH	3.8%	2.9%	2.0%
KL	9.9%	8.0%	6.7%
GJ	6.2%	4.5%	3.5%
PB	9.2%	6.1%	4.3%
CG	10.0%	7.5%	4.8%
HR	5.4%	3.8%	2.5%



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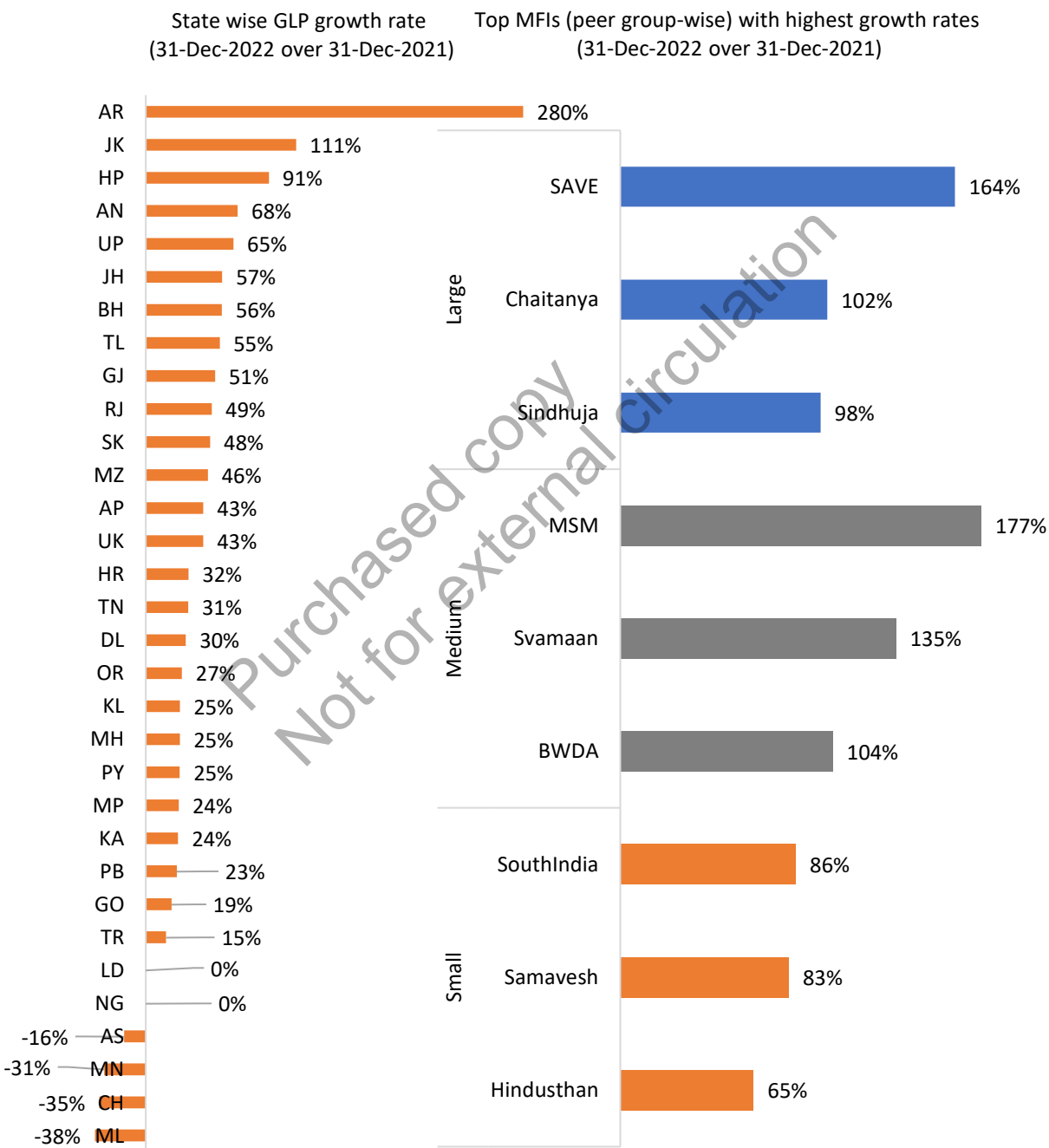
Portfolio: Growth rates

Growth rates for states and Top 3 MFIs (under each peer group) is shown here. Only Assam continues to show a degrowth. All other major states have shown a positive rate of growth.



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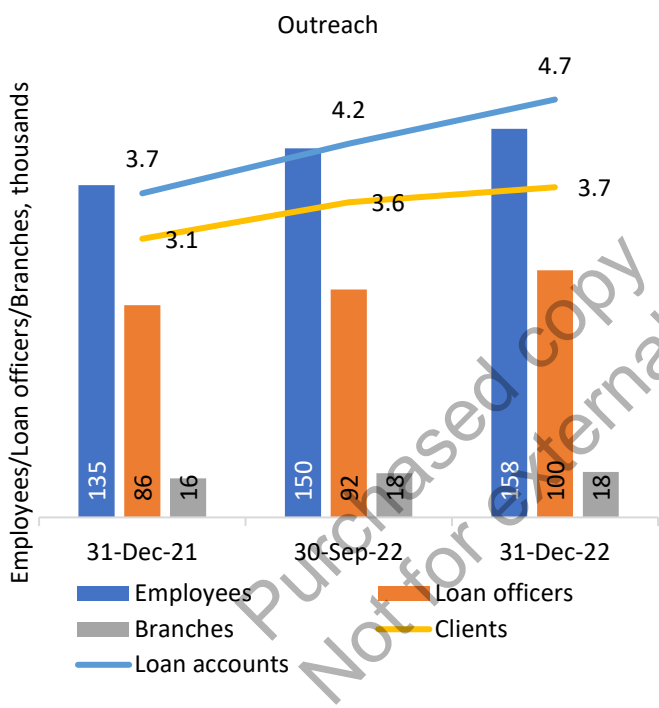
Based on on+off BS portfolio/ Show only on BS or show both

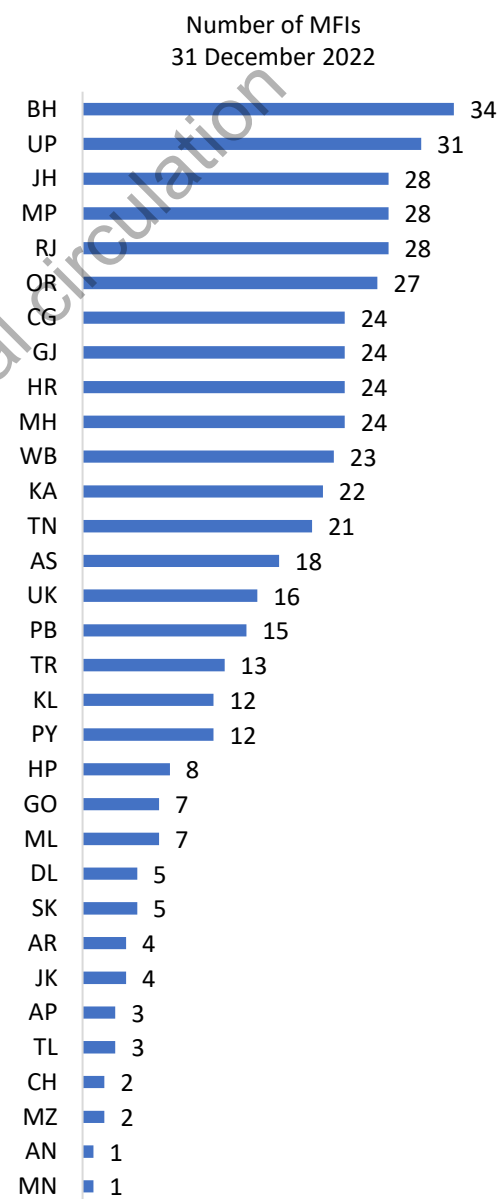
Outreach

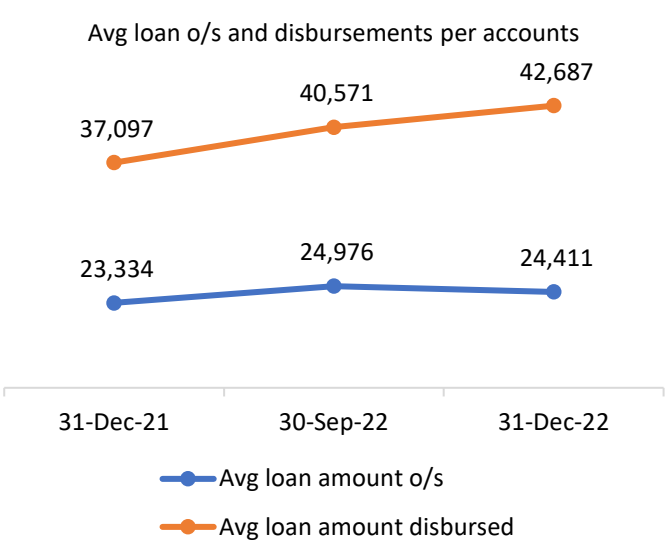
As on 31 December 2022, NBFC-MFIs on aggregated basis have a network of 18,455 branches and employee base of 1,57,737 staff, of which 63.6% are loan officers (1,00,352). There has been growth of 16.9% in employees, 16.4% in loan officers and 16.0% in branches compared with 31 December 2021.

As on 31 December 2022, MFIs have reported 3.7 Cr clients with 4.7 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 31 December 2021, there has been YoY increase of 18.4% in clients and 28.9% in loan accounts.

Average loan outstanding per account as on 31 December 2022 is Rs 24,411 which is 4.6% higher as compared to Rs 23,334 as on 31 December 2021.







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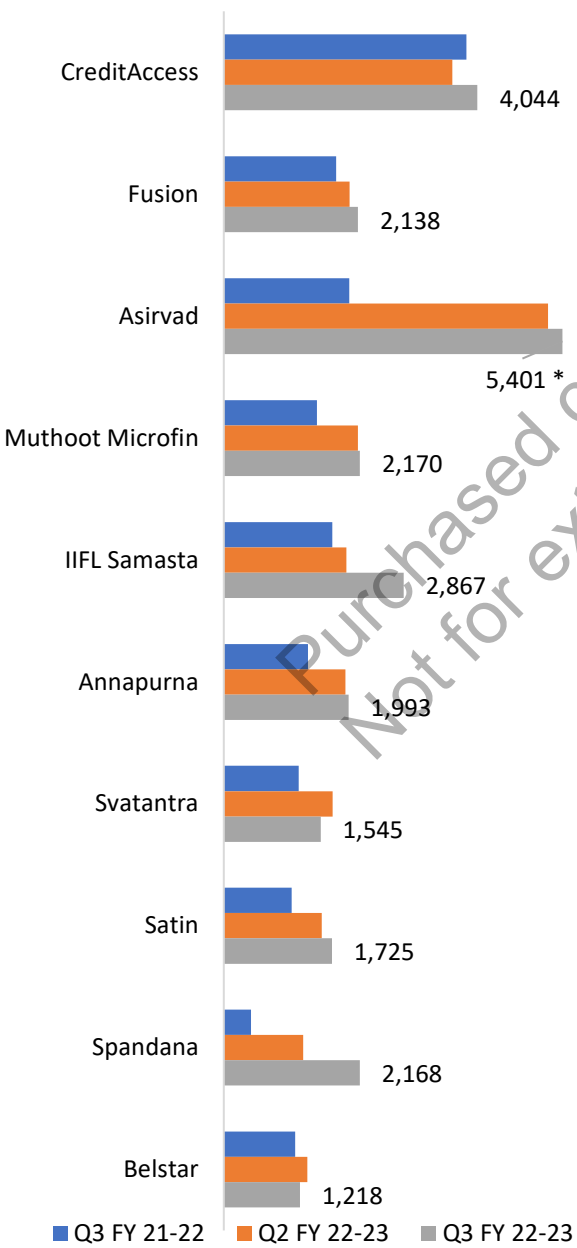
Disbursements: MFI level

During Q3 FY 22-23, MFIs disbursed 79.1 Lakh loans worth Rs 33,786 Cr. Compared with Q3 FY 21-22, there has been a YoY increase of 28.3% in number of loans disbursed and 47.6% in loan amount disbursed.

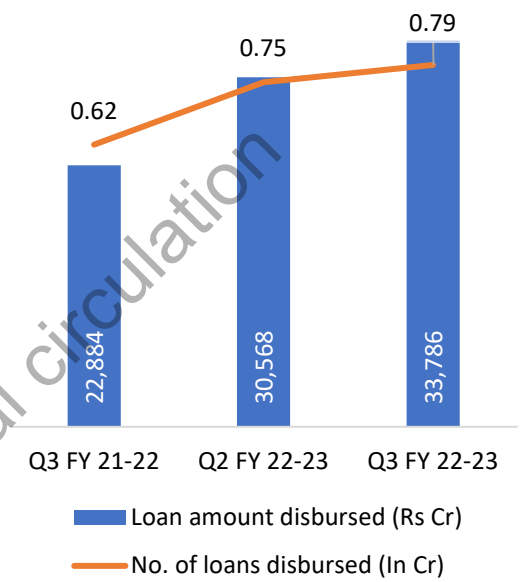
Top 10 MFIs in terms of loan amount disbursed accounted for 74.8% of industry disbursements in Q3 FY 22-23.

Top 10 MFIs, Loan Amount Disbursed (Rs Cr)

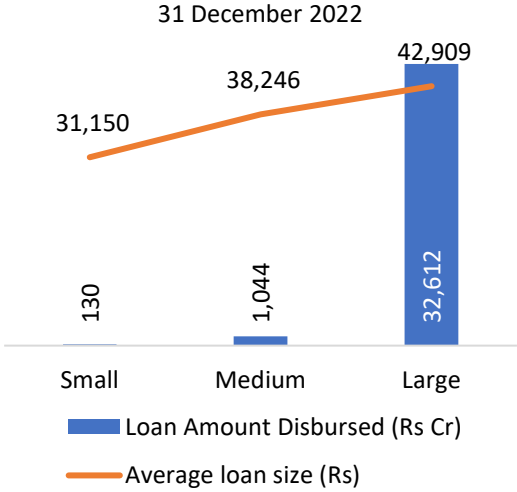


*Includes gold loans

Disbursement (Rs Cr)



MFI size wise disbursement
31 December 2022



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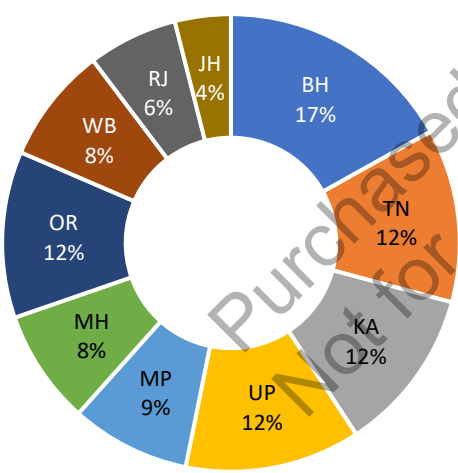
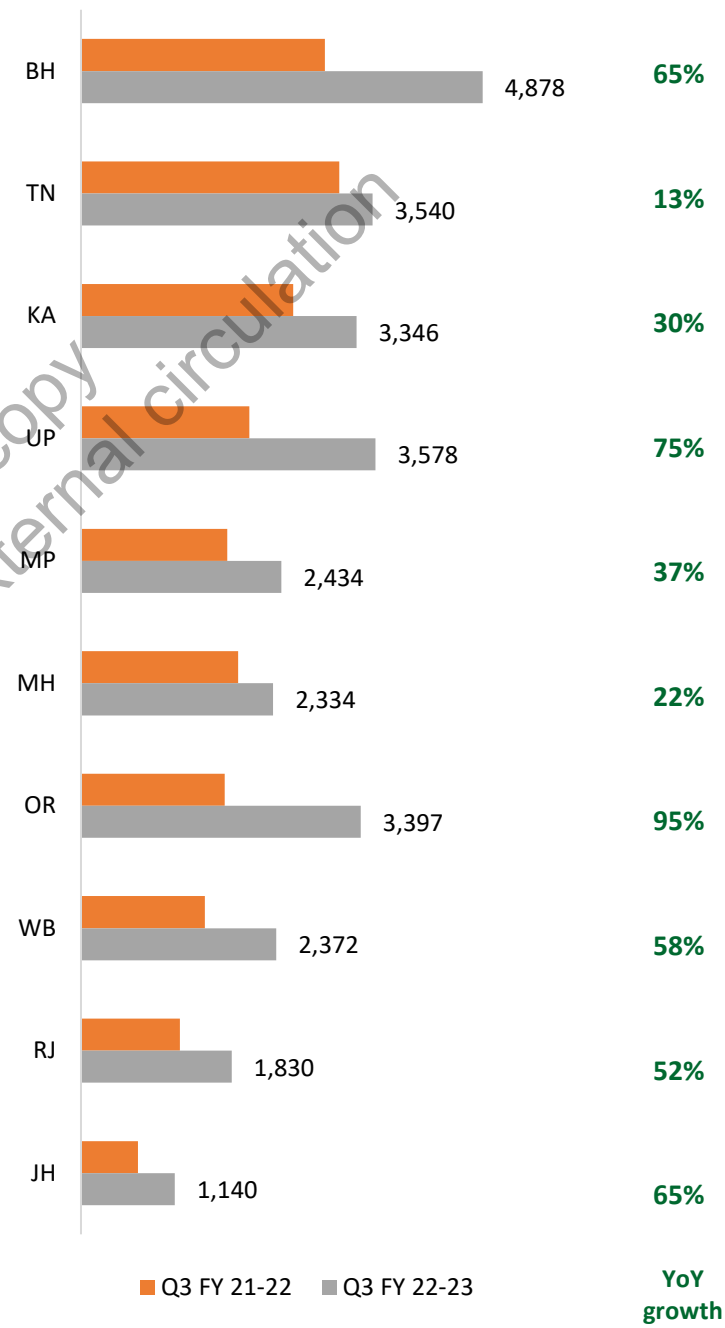
Disbursements: State level

Top 5 states contributed 52.6% and top 10 states contribute 85.4% of total disbursement of Q3 FY 22-23

State wise distribution of disbursement
(during Q3 FY 22-23)



State wise distribution of disbursement
(during Q3 FY 22-23)



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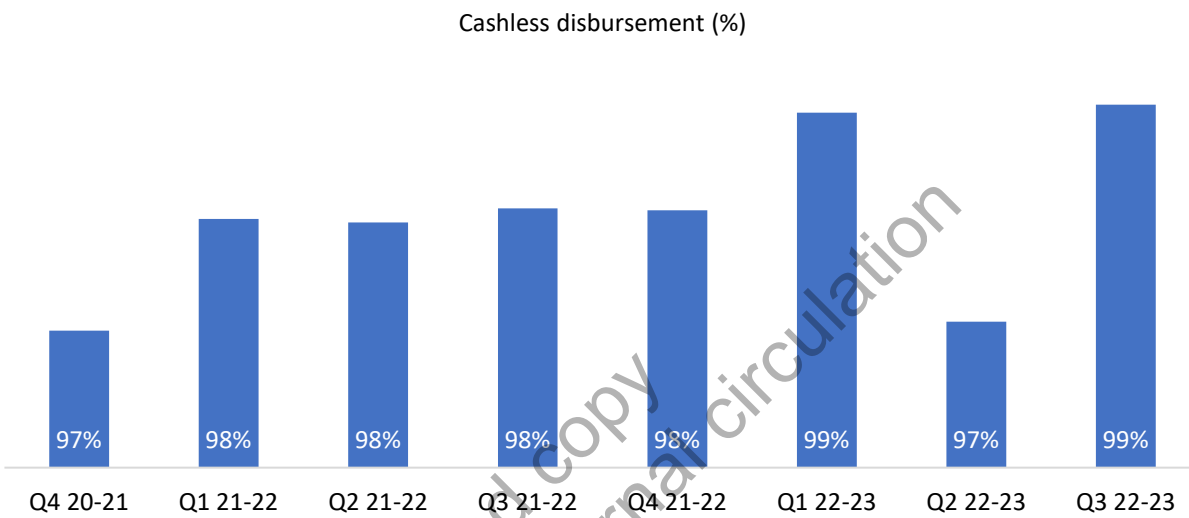
Cashless disbursements

Based on Q3 FY 22-23 data available for 53 NBFC MFI Members, loan amount disbursed through cashless mode is 99%. Out of 53 members who reported data on cashless disbursements, 43 have achieved 100% cashless disbursements. Cashless collection in Q3 FY 22-23 has increased to 11% from 9% during Q3 FY 21-22.



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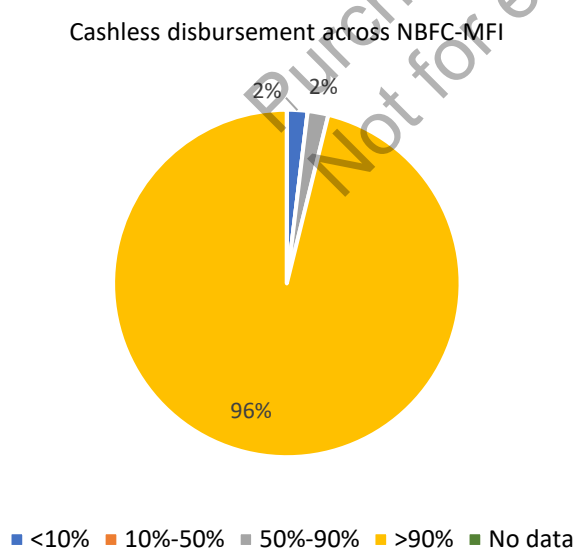
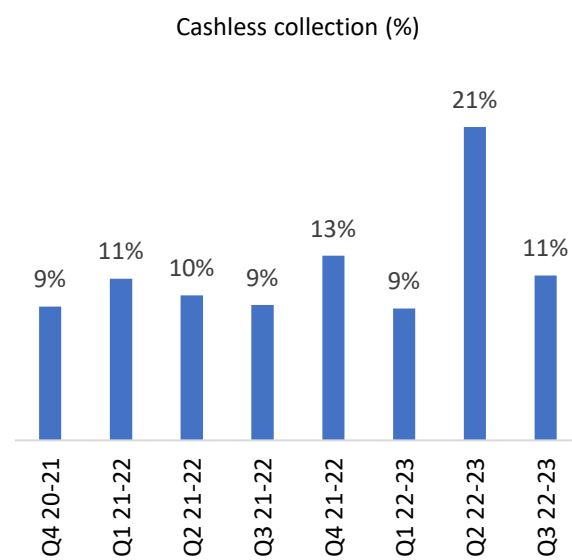
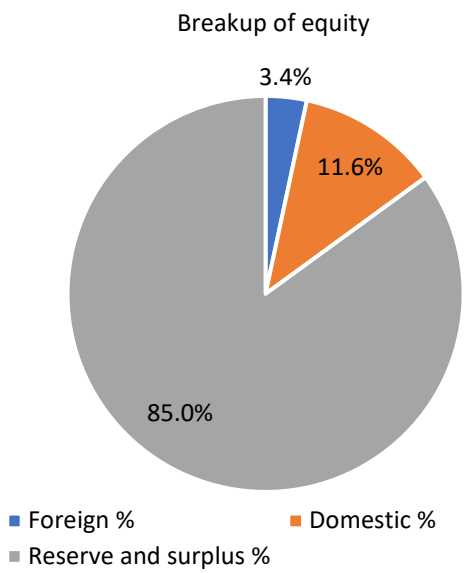
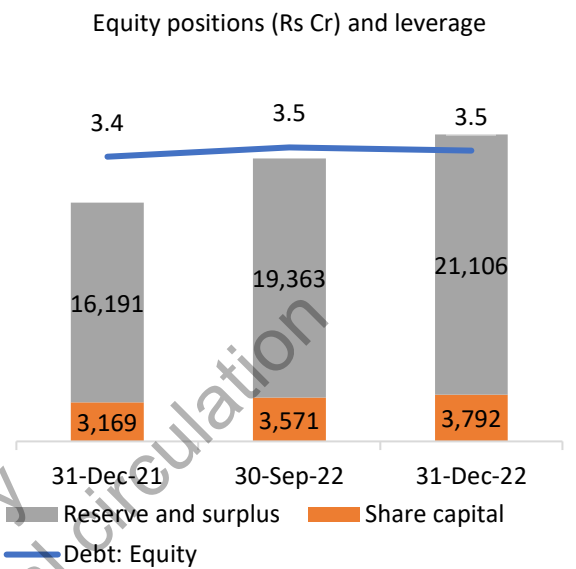




Financials

As on 31 December 2022, the total equity of the industry stands at Rs 24,897 Cr which is 26.0% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 85.0% of total equity. Of the share holder's fund domestic equity is 77.6% and foreign equity is 22.4%.





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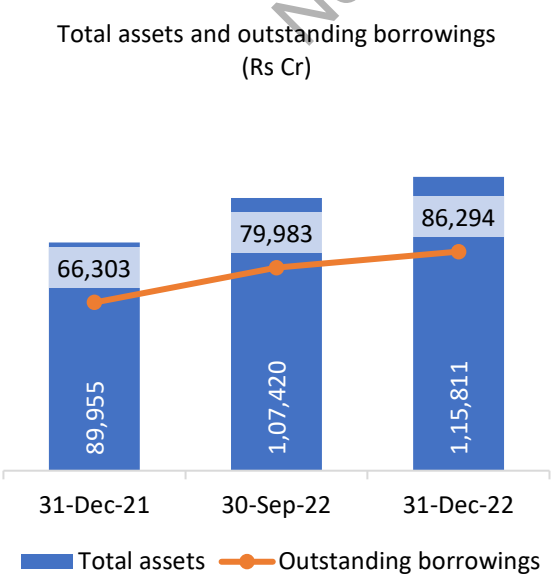
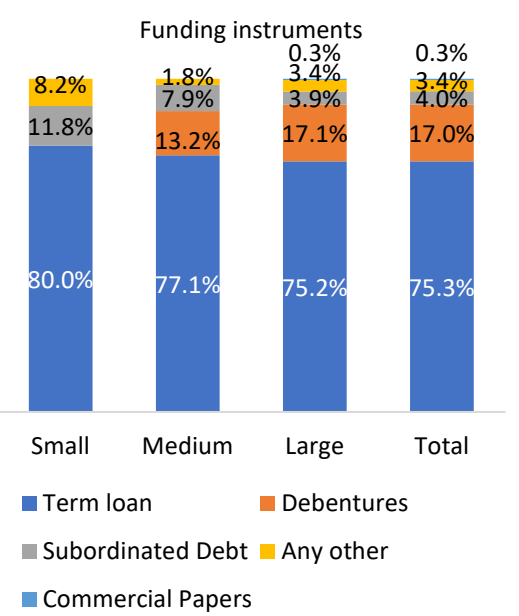
As on 31 December 2022, NBFC-MFIs have total asset base of Rs 1,15,811 Cr. Outstanding borrowings are Rs 86,294 Cr. YoY increased in borrowings outstanding is 30.2% and in total asset is 28.5%.

Among the funding instruments used, term loans contributed 75.3% of the debt outstanding, followed by debentures at 17.0%, sub-debt at 4.0%, other instruments 3.4% and commercial papers at 0.3%. Small and Medium entities have shown greater reliance on term loans. Large MFIs have been able to use more diversified sources of borrowing.

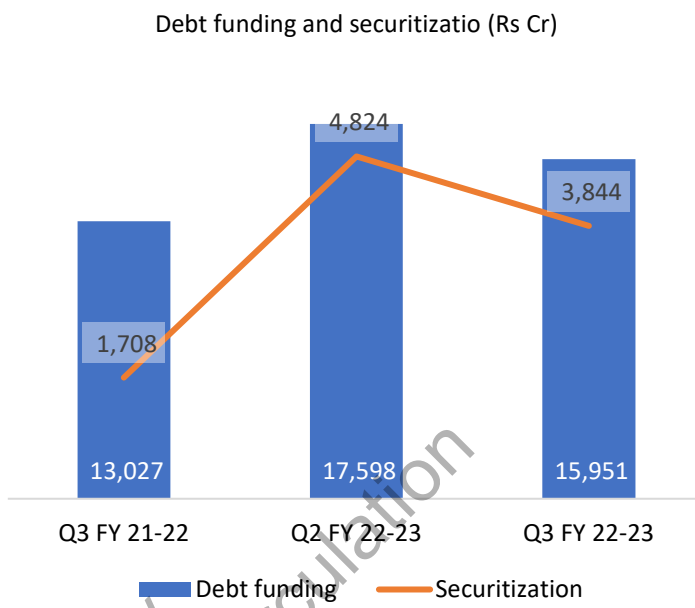




Debt funding

During Q3 FY 22-23, NBFC-MFIs received a total of **Rs 15,951 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 22.5% as compared to Q3 FY 21-22.

69% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 54% and 56% of their debt funding from Banks respectively.



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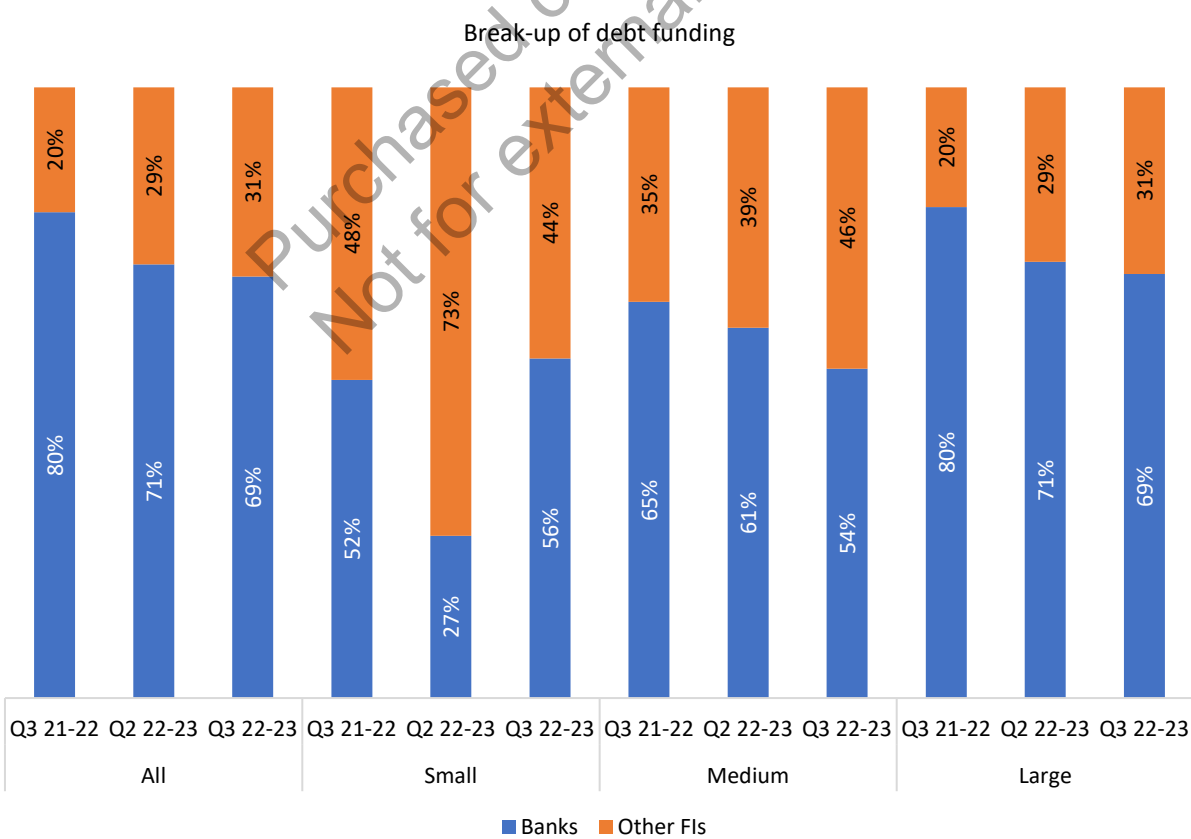
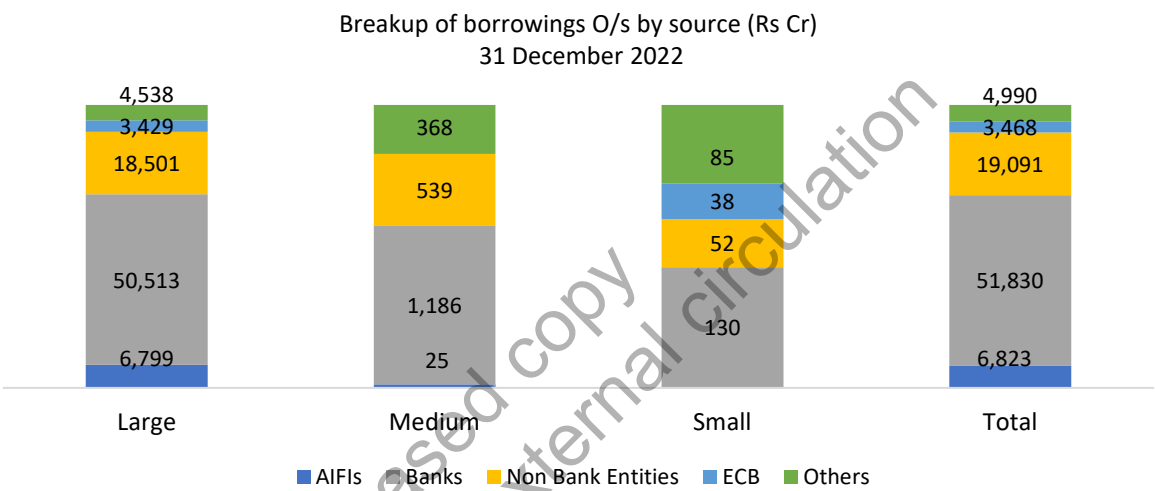


Outstanding borrowing

This analysis is based on more granular details of borrowing outstanding from various category of lenders - All India Financial Institutions (AIFIs) like NABARD, SIDBI/MUDRA, Banks, Non-Bank entities and other lenders/individuals. Data presented below is based on data received from 52 members – 11 small, 16 medium and 25 large MFIs. Their total borrowings O/s of Rs 86,202 Cr is 99.6% of total borrowings O/s of Rs 86,558 Cr reported by all members.

As on 31 December 2022, Banks contributed 60.1% of borrowings O/s followed by 22.1% from Non-Bank entities, 7.9% from AIFIs, 5.8% from other sources and 4.0% from External Commercial Borrowings (ECB). Small MFIs had no borrowing O/s from AIFIs, Medium MFIs had 1.2% whereas for Large MFIs same sources contribute close to 8.1% of borrowings O/s.



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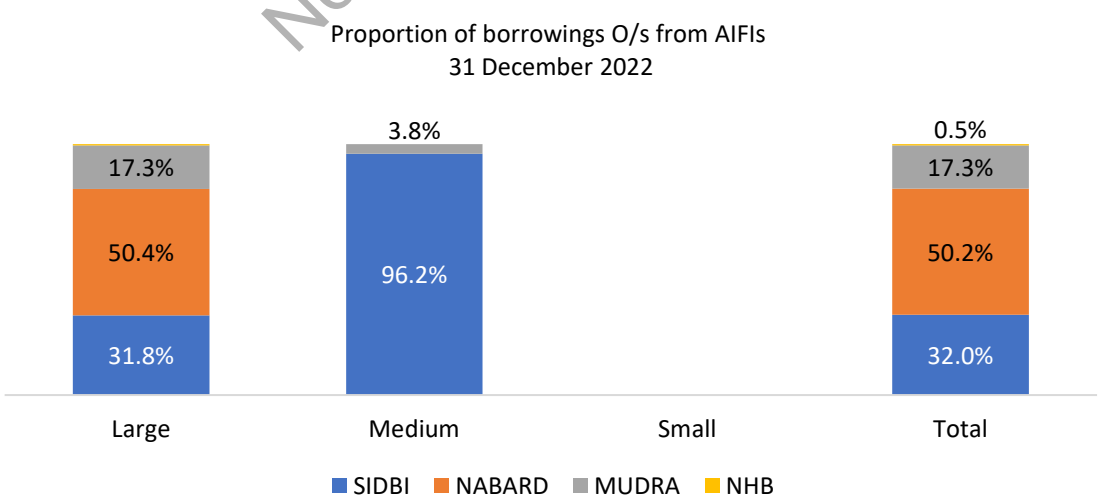
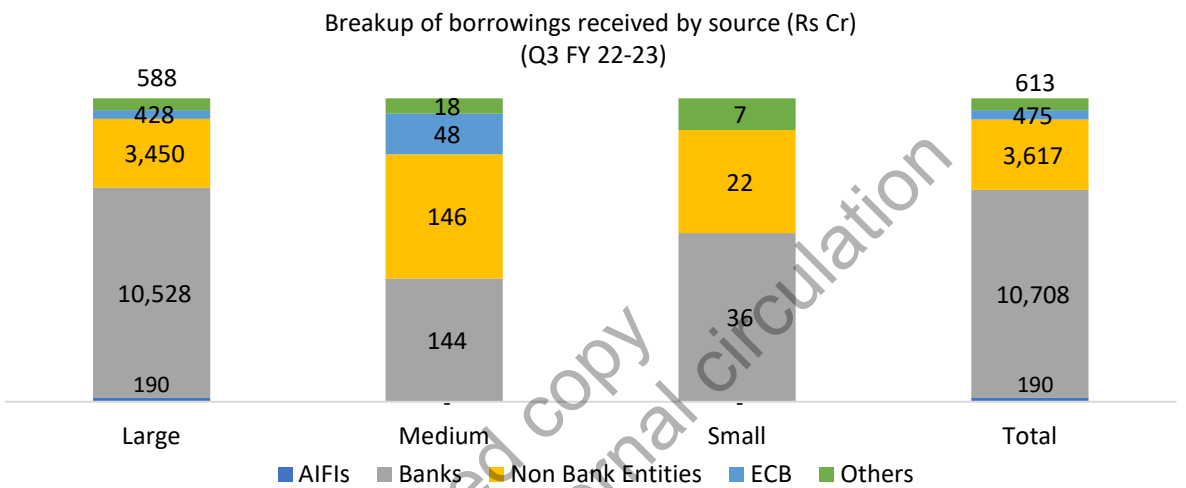
As evident from graphs below, among the AIFIs, NABARD is the largest lenders and contributes 50.2% of total borrowings O/s from AIFIs, followed by SIDBI, MUDRA and NHB.



Borrowings during the quarter

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q3 FY 22-23 based on granular data received from 52 members. During Q3 FY 22-23 Banks contributed 68.6% of the borrowings received, 23.2% from Non-Bank entities, 3.9% from Other sources, 3.0% from ECB and 1.2% from AIFIs. Only Large entities received 1.3% of their borrowing from AIFIs in this quarter.



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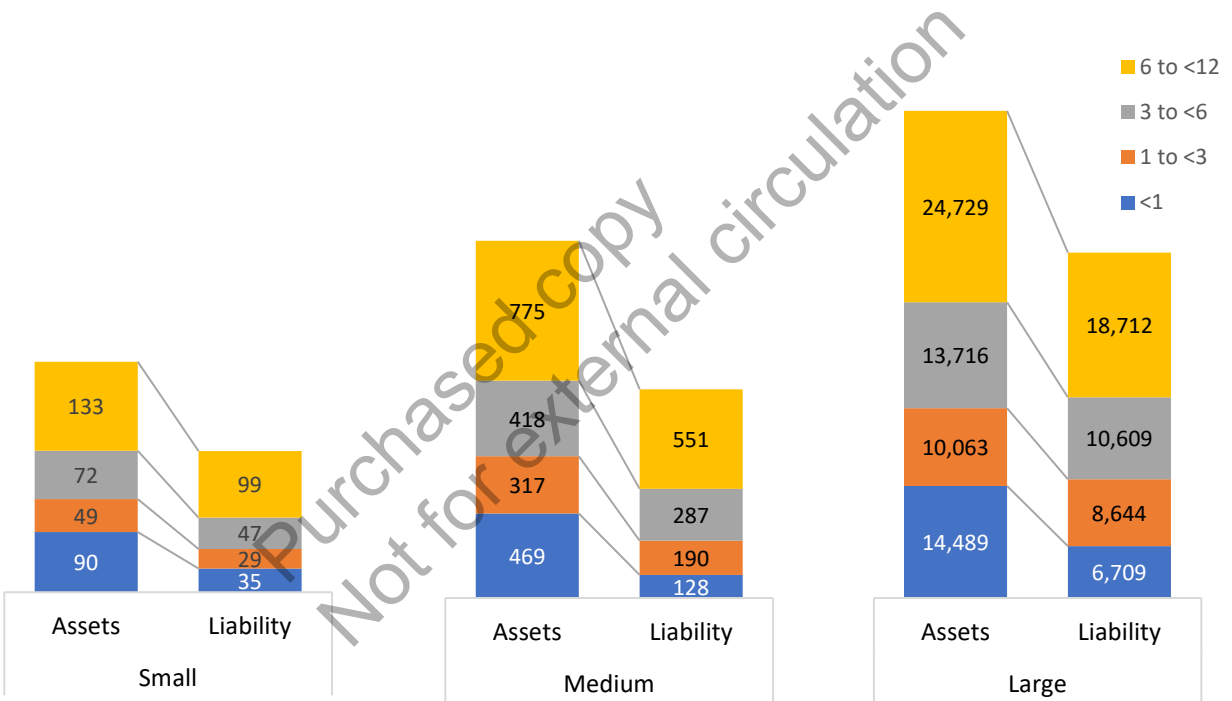
According to data received for Q3 FY 22-23, SIDBI contributed 63.2%, MUDRA contributed 36.8% of lending from AIFIs in Q3 FY 21-22.

ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 December 2022, provided by 49 institutions including 12 small, 15 medium and 22 large NBFC-MFIs. In terms of portfolio size, they represent 84.3% of the overall GLP of 55 MFIN members. The small MFIs in the sample represent 100.0%, medium 82.4% and large 84.3% of GLP of their respective categories. The maturity buckets (for assets & liabilities) used for analysis are <1 month, 1 to <3 months, 3 to <6 months, 6 to <12 months and >12 months.

The graph below depicts the gap between assets and (liability + equity) of various sizes of MFIs in different maturity bucket (up to <12 months).

Asset to Liability + Equity Gap Analysis (up to 12 months), Rs Crore



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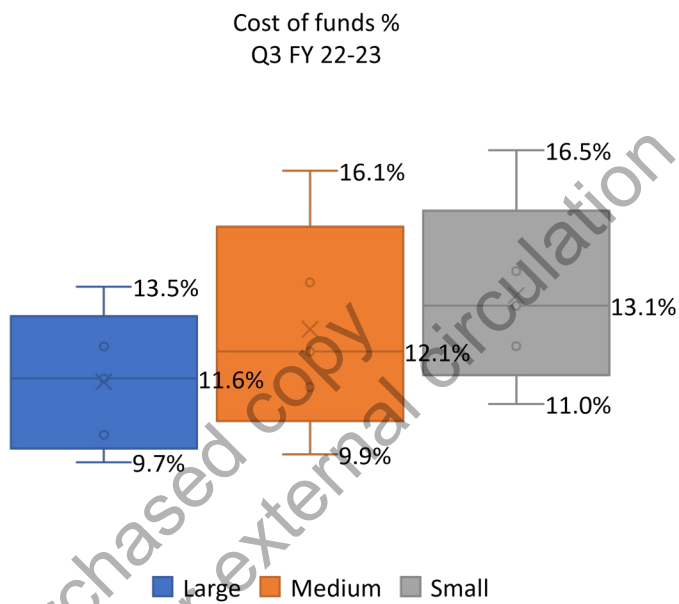
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 54.3% of total assets for <1 month, 15.0% for 1 to <3 months, around 23.0% for 3 to <6 months and 24.5% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 60.7% for small, 72.8% for medium and 53.7% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (36.3% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (42.1% of total loan and interests repayable) in this bucket.

Cost of funds and pricing

At an industry level average Cost of funds for Q3 FY 22-23 is 12.3%. And the Median is 11.8% Overall spread of cost of funds ranges from 9.7% to 16.5%. For,

- Large MFIs, the range is between 9.7% to 13.5%.
- Medium MFIs, range is between 9.9% to 16.1%.
- Small MFIs, range is between 11.0% to 16.5%.



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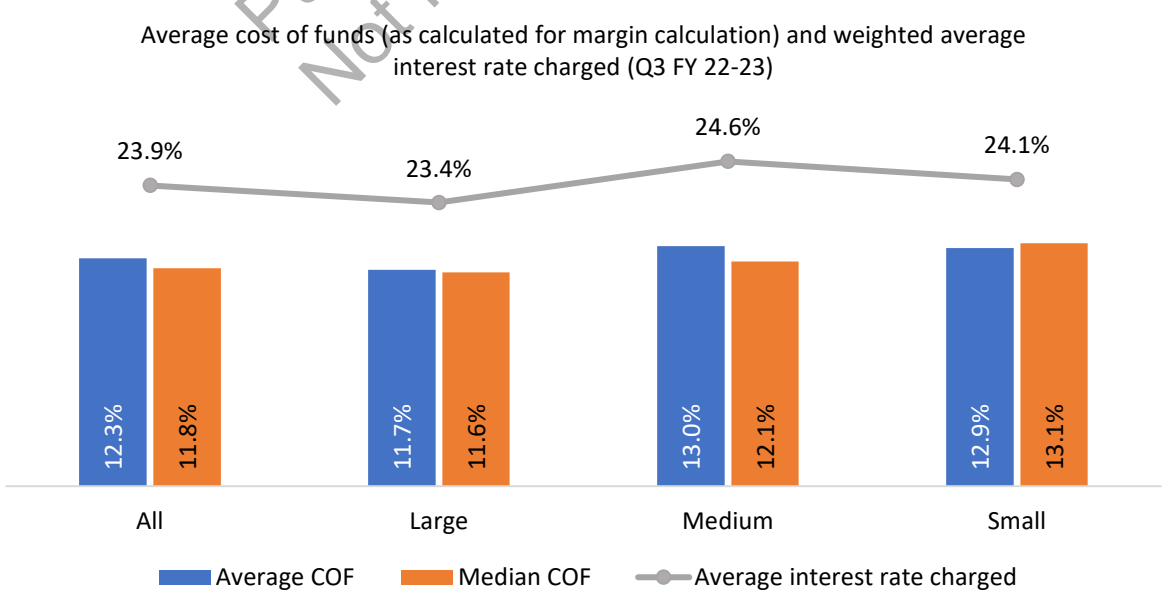
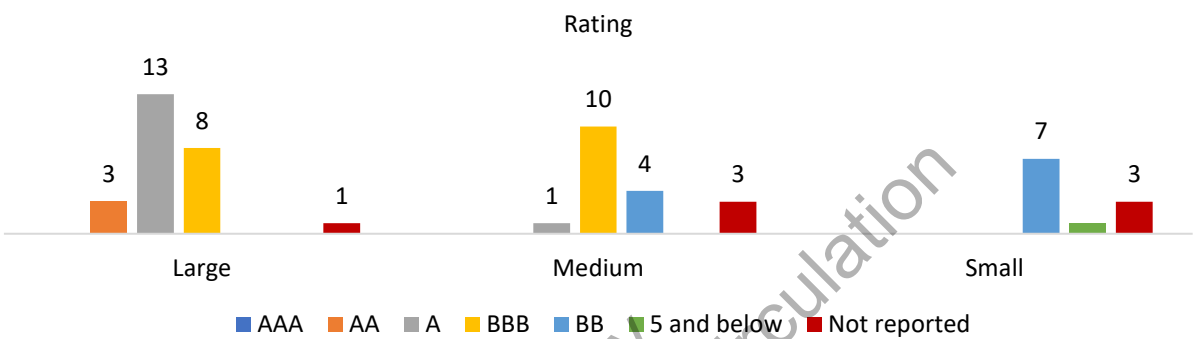


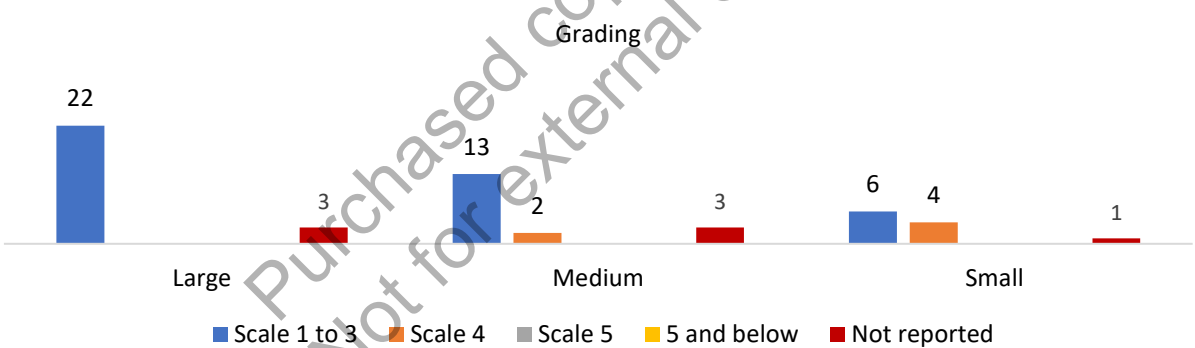
Note: Interest rate as depicted in the above graph is the weighted average rate of interest charged by Member institutions on existing microfinance loan portfolio outstanding.

Institutional rating/grading

Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group. Out of 54 member MFI for Q3 FY 22-23, 7 did not report their rating and grading.

- 31% of institutions were rated A and above, 33% BBB, 20% BB and 15% are below BB or have not reported their rating
- Around 76% of institutions were Graded between Scale 1 to 3, 11% on Scale 4 and 13% are below 5 or did not report their grade.





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Rating scale	Grading scale of various rating agencies						
	Scale	ICRA	CARE	ACUITE	CRISIL	M-CRIL	India Rating
AAA	1	M1	MFI1	MF1	mfr1	Alpha +	IND AAA
AA	2	M2+	MFI2+	MF2	mfr2	Alpha	IND AA
A	3	M2	MFI2	MF3	mfr3	Alpha -	IND A
BBB	4	M3+	MFI3+	MF4	mfr4	Beta +	IND BBB
BB	5	M3	MFI3	MF5	mfr5	Beta	IND BB
B	6	M4+	MFI4+	MF6	mfr6	Beta -	IND B
C	7	M4	MFI4	MF7	mfr7	Gamma +	IND C
D	8	M5	MFI5	MF8	mfr8	Gamma	IND D

Nomenclature of rating scale is same across all rating agencies while nomenclature of grading scales differs

HR analysis: Staff distribution

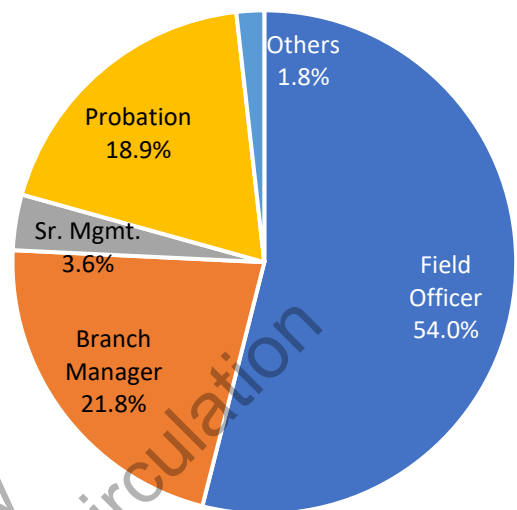
1,57,737 staff were employed with MFIN members as on 31 December 2022. This is an increase of 16.9% from 1,34,884 staff as on 31 December 2021. Around 95.7% of the staff are based at the field level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 75.8% of the work force, while 18.9% of the staff are in probation phase, the senior management comprise 3.6% and support/other staff constitute around 1.8%.

At branch level, FO and BM level constitute 76.8% of staffs followed by 19.3% Probationers.

However, at the Head Office Level, the senior management staff comprise around 25.1% of staff strength while FO/BM level constitutes 51.6%.

Staff distribution
31 December 2022



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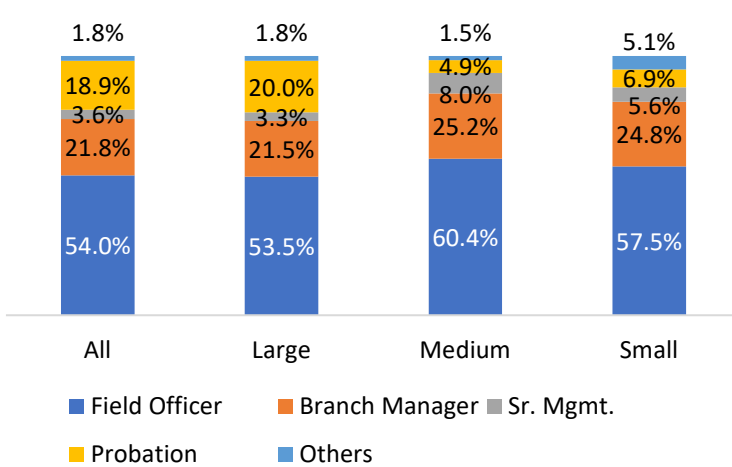
The small, medium and large MFI contribute around 1.2%, 6.1% and 92.7% of the total employees. The proportion of senior management is higher in small and medium (5.6% and 8.0% respectively) MFIs as compared to large (3.3%) while the trend for probationers is almost opposite i.e., Large (20.0%), Small and Medium at 6.9% and 4.9% respectively.

Staff distribution by MFI Size
31 December 2022

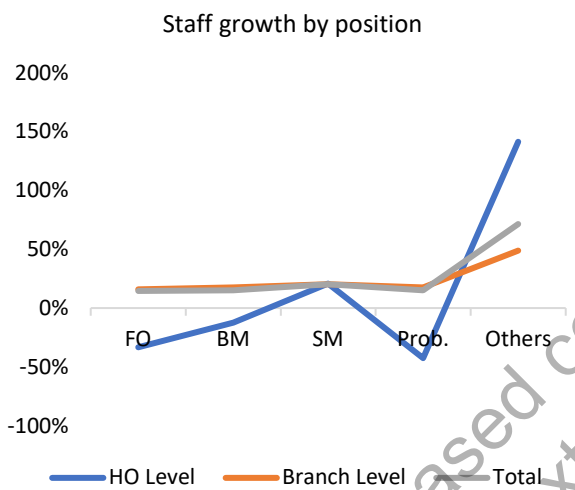


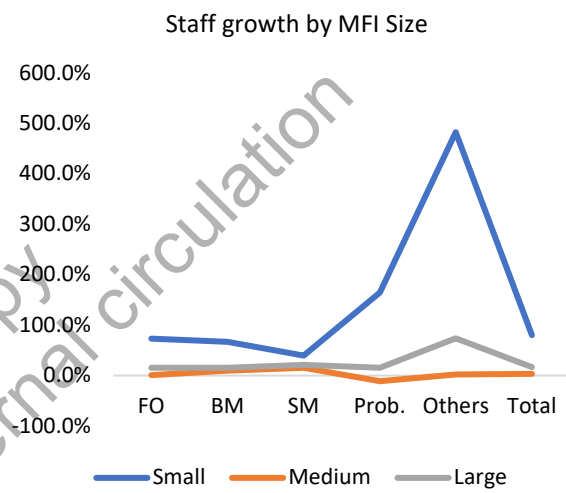
Note: Year on Year comparison is based on data provided by 51 MFIs

HR analysis: Growth & attrition

Over the last one-year (31 December 2021 to 31 December 2022) number of employees reduced by 8.0% at Head Office level and increased by 17.2% at branch level. Across field levels, the growth has been highest for the Sr. Mgmt. at 20.4% followed by Probation of 17.7%. At HO level again, the Others category increased by 141.3% followed by Sr. Mgmt. at 20.8%.

Comparison by size of MFIs shows that staff of small MFIs increased by 79.8%, Medium MFIs grew by 3.0% and Large by 16.3%. Among category of staff showing highest growth rate, Others category in small and Large MFIs grew by 482.4% and 73.6% respectively, whereas in Medium entities senior management category grew by 15.2%.





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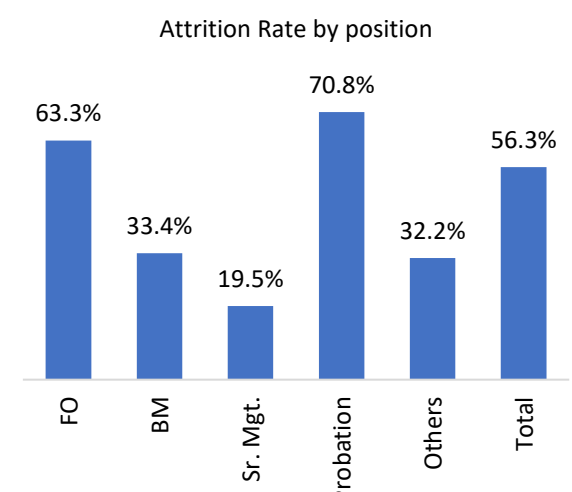
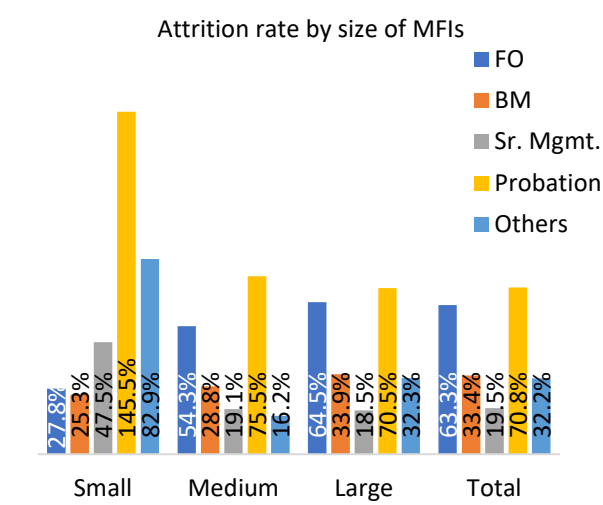
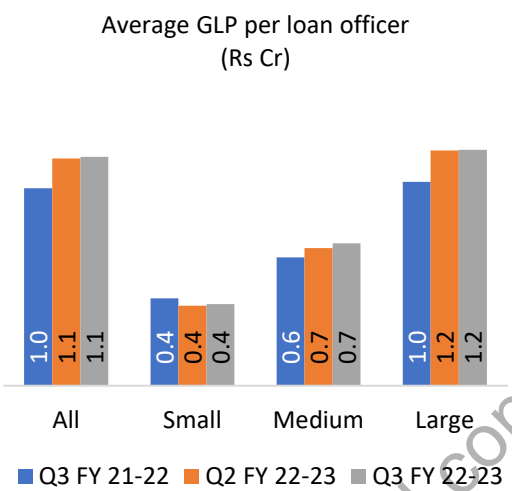
The overall attrition rate during the period (31 December 2021 to 31 December 2022) was at 56.3% and was highest for the Probationers at 70.8%. The attrition at the HO level was 23.1% and at field level 58.0%. In terms of size of MFIs, the attrition was highest with the Large MFIs at 57.2% followed by Medium at 46.3% and Small at 36.8%. The attrition was the highest at the Probationer level for all types of entities.

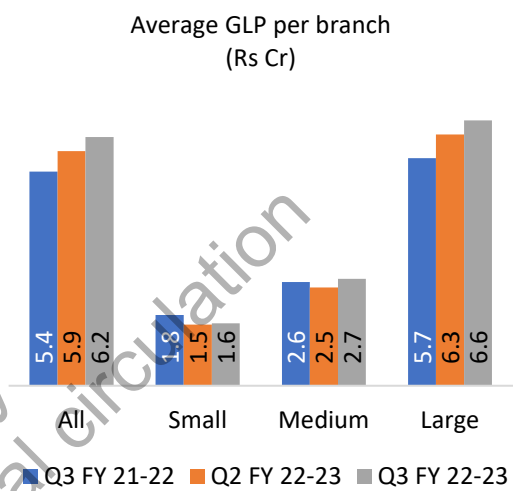




Productivity ratios

On an average a loan officer caters to 371 clients with a portfolio of Rs 1.1 Cr. Similarly, on an average a branch caters to 2,017 clients with a portfolio of Rs 6.2 Cr.





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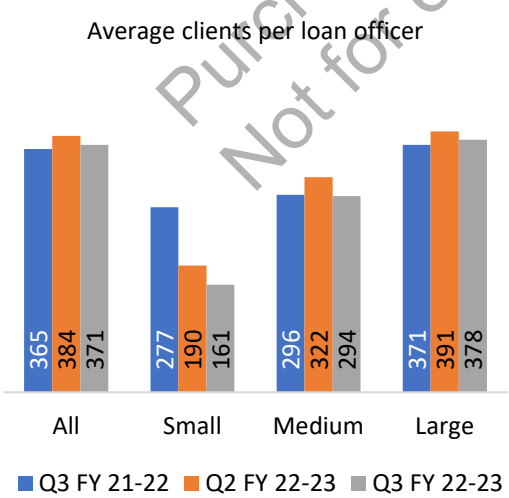

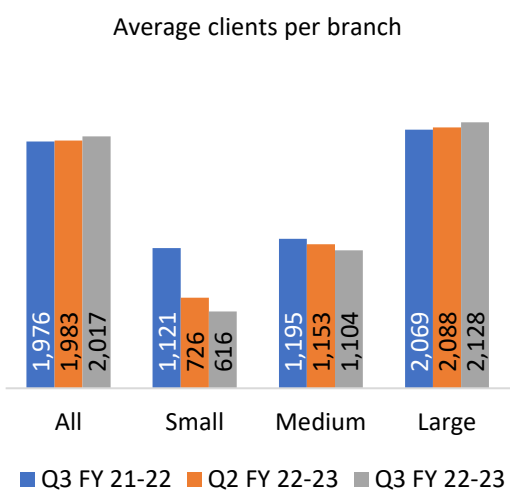

Annexures

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Annexure 1:
Grouping of NBFC-MFIs (Q3 FY 22-23)

Small **GLP < Rs 100 Cr**	**Medium** **GLP Rs 100 -500 Cr**	**Large** **GLP > Rs 500 Cr**
n = 12	n = 16	n = 25
Agora	Adi Chitragupta	Annapurna
Avanti	Arth	Arohan
Aviral	ASA India	Asirvad
Grameen Shakti	BWDA	Belstar
Hindusthan	Humana	Chaitanya
Magenta	Inditrade	CreditAccess
Nightingale	Jagaran	Fusion
Samavesh	Janakalyan	IIFL Samasta
Sarwadi	M Power	Light
SouthIndia	Mitrata	Madura
Unacco	MSM	Midland
Vruksha	Saija	Muthoot Microfin
	Sarala	Namra
	Svamaan	Satin
	Unnati	Satya
	Vector	SAVE
		Share
		Sindhuja
		Sonata
		Spandana
		Svasti
		Svatantra
		SVCL
		Vaya
		VFS

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Annexure 2: Grouping of states

East and Northeast	Central	West	North	South
Arunachal Pradesh	Chhattisgarh	Goa	Chandigarh	Andhra Pradesh
Assam	Madhya Pradesh	Gujarat	Delhi	Karnataka
Jharkhand		Lakshadweep	Haryana	Kerala
Bihar		Maharashtra	Himachal Pradesh	Puducherry
Meghalaya		Rajasthan	Jammu & Kashmir	Tamil Nadu
Manipur			Ladakh	Telangana
Mizoram			Punjab	Andaman & Nicobar Islands
Odisha			Uttar Pradesh	
Nagaland			Uttarakhand	
Sikkim				
Tripura				
West Bengal				

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Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 22-23	Q2 FY 22-23	Q3 FY 21-22
	n = 53	n = 52	n = 50
1	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
2	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan
5	Arth	Arth	Arth
6	ASA India	ASA India	ASA India
7	Asirvad	Asirvad	Asirvad
8	Avanti		
9	Aviral	Aviral	Aviral
10	Belstar	Belstar	Belstar
11	BWDA	BWDA	BWDA
12	Chaitanya	Chaitanya	Chaitanya
13	CreditAccess	CreditAccess	CreditAccess
14	Fusion	Fusion	Fusion
15	Grameen Shakti	Grameen Shakti	
16	Hindusthan	Hindusthan	Hindusthan
17	Humana	Humana	Humana
18	IIFL Samasta	IIFL Samasta	IIFL Samasta
19	Inditrade	Inditrade	Inditrade
20	Jagaran	Jagaran	Jagaran
21	Janakalyan	Janakalyan	Janakalyan
22	Light	Light	Light

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Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 22-23	Q2 FY 22-23	Q3 FY 21-22
	n = 53	n = 52	n = 50
23	M Power	M Power	M Power
24	Madura	Madura	Madura
25	Magenta	Magenta	Magenta
26	Midland	Midland	Midland
27	Mitrata	Mitrata	Mitrata
28	MSM	MSM	MSM
29	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
30	Namra	Namra	Namra
31	Nightingale	Nightingale	Nightingale
32	Saija	Saija	Saija
33	Samavesh	Samavesh	Samavesh
34	Sarala	Sarala	Sarala
35	Sarwadi	Sarwadi	Sarwadi
36	Satin	Satin	Satin
37	Satya	Satya	Satya
38	Save	Save	Save
39	Share	Share	Share
40	Sindhuja	Sindhuja	Sindhuja
41	Sonata	Sonata	Sonata
42	SouthIndia	SouthIndia	SouthIndia
43	Spandana	Spandana	Spandana
44	Svamaan	Svamaan	Svamaan

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Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 22-23	Q2 FY 22-23	Q3 FY 21-22
	n = 53	n = 52	n = 50
45	Svasti	Svasti	Svasti
46	Svatantra	Svatantra	Svatantra
47	SVCL	SVCL	SVCL
48	Unacco	Unacco	Unacco
49	Unnati	Unnati	Unnati
50	Vaya	Vaya	Vaya
51	Vector	Vector	Vector
52	VFS	VFS	VFS
53	Vruksha	Vruksha	

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large	All	Small	Medium	Large
	Branches				Loan accounts (Lakhs)			
31-Dec-22	18,455	326	1,522	16,607	471	3	19	450
30-Sep-22	17,922	301	1,568	16,053	421	2	19	400
31-Dec-21	15,905	296	1,369	14,240	365	4	17	345
% change in Q3 FY 22-23 over Q3 FY 21-22 (YoY)	16%	10%	11%	17%	29%	-25%	12%	30.3%
% change in Q3 FY 22-23 over Q2 FY 22-23 (QoQ)	3%	8%	-3%	3%	11.7%	14%	-1%	12.4%
	Employees				Loan Officers			
31-Dec-22	1,57,737	1,949	9,535	1,46,253	1,00,352	1,245	5,713	93,394
30-Sep-22	1,49,766	1,941	9,447	1,38,378	92,474	1,149	5,607	85,718
31-Dec-21	1,34,884	1,912	8,875	1,24,097	86,186	1,196	5,529	79,461
% change in Q3 FY 22-23 over Q3 FY 21-22 (YoY)	17%	2%	7%	18%	16%	4%	3%	18%
% change in Q3 FY 22-23 over Q2 FY 22-23 (QoQ)	5%	0%	1%	6%	9%	8%	2%	9%
	Gross loan portfolio (Rs. Cr)				Off balance sheet portfolio (Rs. Cr)			
31-Dec-22	1,14,969	510	4,077	1,10,382	19,323	147	2,029	17,147
30-Sep-22	1,05,274	461	3,866	1,00,947	16,845	96	1,811	14,938
31-Dec-21	85,246	524	3,553	81,169	9,566	164	973	8,429
% change in Q3 FY 22-23 over Q3 FY 21-22 (YoY)	35%	-3%	15%	36%	102%	-10%	108%	103%
% change in Q3 FY 22-23 over Q2 FY 22-23 (QoQ)	9%	11%	5%	9%	15%	52%	12%	15%

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (Lakhs)					Loan amount disbursed (Cr)			
Q3 FY 22-23	79	0.4	2.7	76		33,786	130	1,044	32,612
Q2 FY 22-23	75	0.4	2.6	72		30,568	127	981	29,460
Q3 FY 21-22	62	0.4	3.6	58		22,884	108	1,224	21,552
% change in Q3 FY 22-23 over Q3 FY 21-22 (YoY)	28%	19%	-25%	32%		48%	19%	-15%	51%
% change in Q3 FY 22-23 over Q2 FY 22-23 (QoQ)	5%	-5%	7%	5%		11%	2%	6%	11%
	Average loan amount outstanding per account (Rs.)					Average loan amount disbursed per account (Rs.)			
31-Dec-22	24,411	19,100	21,914	24,546		42,687	31,150	38,246	42,909
30-Sep-22	24,976	19,703	20,474	25,220		40,571	29,180	38,440	40,715
31-Dec-21	23,334	14,789	21,359	23,516		37,097	30,908	33,651	37,352
% change in Q3 FY 22-23 over Q3 FY 21-22 (YoY)	5%	29%	3%	4%		15%	1%	14%	15%
% change in Q3 FY 22-23 over Q2 FY 22-23 (QoQ)	-2%	-3%	7%	-3%		5.2%	7%	-0.5%	5.4%
	Average client per loan officer					Average GLP per loan officer (Rs. Cr)			
31-Dec-22	371	161	35	2.1		1.15	0.41	0.71	1.18
30-Sep-22	384	190	39	2.5		1.14	0.40	0.69	1.18
31-Dec-21	365	277	60	4.2		0.99	0.44	0.64	1.02
% change in Q3 FY 22-23 over Q3 FY 21-22 (YoY)	2%	-42%	-41%	-49%		16%	-7%	11%	16%
% change in Q3 FY 22-23 over Q2 FY 22-23 (QoQ)	-3%	-15%	-10%	-16%		0.6%	2%	3.5%	0.4%

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large	All	Small	Medium	Large
	Average client per branch				Average GLP per branch (Rs. Cr)			
31-Dec-22	2,017	616	1,104	2,128	6.23	1.56	2.68	6.65
30-Sep-22	1,983	726	1,153	2,088	5.87	1.53	2.47	6.29
31-Dec-21	1,976	1,121	1,195	2,069	5.36	1.77	2.60	5.70
% change in Q3 FY 22-23 over Q3 FY 21-22 (YoY)	2%	-45%	-8%	3%	16%	-12%	3%	17%
% change in Q3 FY 22-23 over Q2 FY 22-23 (QoQ)	2%	-15%	-4%	2%	6%	2%	9%	6%
	Total Debt funding (Rs. Cr)				Securitization (Rs. Cr)			
Q3 FY 22-23	15,951	65	355	15,531	3,844	0	11	3,833
Q2 FY 22-23	17,598	56	397	17,144	4,824	1.3	0	4,823
Q3 FY 21-22	13,027	74	571	12,382	1,708	1.8	11	1,695
% change in Q3 FY 22-23 over Q3 FY 21-22 (YoY)	22%	-13%	-38%	25%	125%	-100%	1%	126%
% change in Q3 FY 22-23 over Q2 FY 22-23 (QoQ)	-9%	15%	-11%	-9%	-20%	-100%		-21%
	Total Assets (Rs. Cr)				Outstanding borrowings (Rs. Cr)			
31-Dec-22	1,15,811	508	2,795	1,12,507	86,294	305	2,117	83,872
30-Sep-22	1,07,420	460	2,964	1,03,996	79,983	281	2,186	77,516
31-Dec-21	89,955	530	3,369	86,056	66,303	338	2,375	63,590
% change in Q3 FY 22-23 over Q3 FY 21-22 (YoY)	29%	-4%	-17%	31%	30%	-10%	-11%	32%
% change in Q3 FY 22-23 over Q2 FY 22-23 (QoQ)	8%	10%	-6%	8%	8%	8%	-3%	8%

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Annexure 5: Aggregated state level data

State	Financial Year	MFI count	GLP (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
AS	Q3 FY 22-23	18	1,272	6	432	3,183	305	0.7	45,817
	Q3 FY 21-22	18	1,516	9	481	3,633	157	0.4	42,545
BH	Q3 FY 22-23	34	15,630	52	2,180	18,516	4,878	12.0	40,776
	Q3 FY 21-22	32	9,992	41	1,895	15,325	2,960	8.2	35,915
CG	Q3 FY 22-23	24	2,494	9	560	4,056	645	1.6	40,079
	Q3 FY 21-22	22	2,095	8	516	3,821	477	1.35	35,478
DL	Q3 FY 22-23	5	470	0.2	12	480	39	0.02	1,85,309
	Q3 FY 21-22	5	362	0.1	9	466	60	0.02	3,59,436
GJ	Q3 FY 22-23	24	3,335	11	637	5,590	878	1.9	45,326
	Q3 FY 21-22	21	2,203	8	524	4,321	594	1.61	36,857
GO	Q3 FY 22-23	7	61	0.2	19	94	19	0.04	42,756
	Q3 FY 21-22	5	52	0.2	17	72	9	0.02	41,495
HP	Q3 FY 22-23	8	132	0.4	39	252	38	0.07	52,448
	Q3 FY 21-22	5	69	0.3	24	139	26	0.07	36,900
HR	Q3 FY 22-23	24	2,160	9	452	3,906	538	1.2	45,163
	Q3 FY 21-22	23	1,642	6	342	3,257	456	1.19	38,454
JH	Q3 FY 22-23	28	3,962	14	648	5,043	1,140	3.0	37,588
	Q3 FY 21-22	27	2,529	10	550	4,182	691	2.08	33,256
KA	Q3 FY 22-23	22	12,285	29	1,437	13,447	3,346	8.6	38,895
	Q3 FY 21-22	19	9,920	26	1,222	11,610	2,578	7.3	35,114
KL	Q3 FY 22-23	12	3,425	10	504	5,149	980	2.1	45,743
	Q3 FY 21-22	11	2,735	9	429	4,087	679	1.97	34,506
MH	Q3 FY 22-23	24	8,688	24	1,202	10,359	2,334	5.3	44,433
	Q3 FY 21-22	24	6,939	23	1,071	9,475	1,907	4.8	39,695
ML	Q3 FY 22-23	7	10	0.05	7	35	2.27	0.01	41,661
	Q3 FY 21-22	7	16	0.09	7	44	1	0.00	28,902
MP	Q3 FY 22-23	28	8,971	30	1,617	13,844	2,434	5.6	43,220
	Q3 FY 21-22	27	7,214	26	1,375	12,263	1,776	4.6	38,499

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

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Annexure 5: Aggregated state level data

State	Financial Year	MFI count	GLP (Rs Cr)	Clients (Lk)	Branches	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
OR	Q3 FY 22-23	27	8,317	28	1,301	10,873	3,397	7.1	47,884
	Q3 FY 21-22	23	6,561	25	1,231	10,193	1,744	4.3	40,148
PB	Q3 FY 22-23	15	2,530	10	365	3,229	624	1.5	40,950
	Q3 FY 21-22	14	2,059	9	331	3,216	449	1.21	37,081
PY	Q3 FY 22-23	12	329	1	50	358	81	0.17	47,522
	Q3 FY 21-22	13	263	1	40	308	80	0.21	37,684
RJ	Q3 FY 22-23	28	6,299	21	1,287	10,417	1,830	3.8	48,027
	Q3 FY 21-22	26	4,231	16	1,059	8,184	1,201	3.2	37,735
SK	Q3 FY 22-23	5	17	0.1	13	43	4	0.01	43,770
	Q3 FY 21-22	5	11	0.1	11	31	4	0.01	30,225
TN	Q3 FY 22-23	21	13,751	42	1,872	17,258	3,540	8.1	43,780
	Q3 FY 21-22	19	10,465	36	1,593	14,703	3,138	7.9	39,606
TR	Q3 FY 22-23	13	627	3	193	1,197	192	0.4	43,224
	Q3 FY 21-22	13	546	3	185	1,108	122	0.4	33,440
UK	Q3 FY 22-23	16	758	3	136	934	236	0.6	40,963
	Q3 FY 21-22	13	532	2	96	784	158	0.43	36,416
UP	Q3 FY 22-23	31	11,961	43	2,060	16,404	3,578	9.1	39,330
	Q3 FY 21-22	29	7,250	30	1,550	12,536	2,044	5.9	34,872
WB	Q3 FY 22-23	23	6,547	24	1,272	11,314	2,372	5.5	43,017
	Q3 FY 21-22	22	5,400	23	1,232	9,890	1,505	4.3	35,062

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

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Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP /Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
1	CreditAccess	Q3 FY 22-23	14,822		26,442	4,044	11.05	36,610	14	327	1,251	13,172	9,273	31	113	160	1,185	238	337	2,502
	CreditAccess	Q2 FY 22-23	13,772	22%	27,628	3,646	10.84	33,627		312	1,208	12,482	8,390	30	110	164	1,140	240	357	2,481
	CreditAccess	Q3 FY 21-22	12,180		28,558	3,866	10.07	38,394		294	1,126	11,709	8,033	28	104	152	1,082	240	350	2,499
2	Fusion	Q3 FY 22-23	8,654		24,789	2,138	5.65	37,875	20	385	1,003	9,456	6,178	34	92	140	863	359	549	3,381
	Fusion	Q2 FY 22-23	8,047	45%	24,596	2,007	5.55	36,158		379	988	9,182	5,959	32	88	135	814	347	534	3,223
	Fusion	Q3 FY 21-22	5,988		23,564	1,791	4.90	36,534		357	859	8,281	5,666	25	72	106	697	307	449	2,958
3	Asirvad	Q3 FY 22-23	8,653		22,952	5,401	11.03	48,983	23	441	1,655	16,155	9,366	29	54	92	523	182	314	1,779
	Asirvad	Q2 FY 22-23	7,661	22%	21,435	5,172	10.28	50,302		413	1,594	13,420	7,141	27	57	107	481	204	384	1,720
	Asirvad	Q3 FY 21-22	7,090		18,271	2,000	6.59	30,375		389	1,420	10,654	6,538	26	67	108	499	243	396	1,823
4	Muthoot Microfin	Q3 FY 22-23	8,599		26,520	2,170	4.60	47,160	18	314	1,088	9,714	6,003	26	89	143	790	268	434	2,396
	Muthoot Microfin	Q2 FY 22-23	7,449	56%	23,136	2,140	6.28	34,098		305	1,008	9,150	5,622	24	81	132	739	264	430	2,401
	Muthoot Microfin	Q3 FY 21-22	5,519		22,019	1,489	4.00	37,263		269	850	7,917	4,751	19	70	116	649	243	405	2,263

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Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP /Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
5	IIFL Samasta	Q3 FY 22-23	8,478		15,560	2,867	6.31	45,428	18	327	1,110	11,127	5,737	21	76	148	764	186	360	1,861
	IIFL Samasta	Q2 FY 22-23	7,268	61%	24,755	1,957	4.84	40,470		318	1,029	11,108	6,282	19	65	116	706	168	297	1,816
	IIFL Samasta	Q3 FY 21-22	5,250		25,830	1,734	4.48	38,696		294	811	10,051	6,095	16	52	86	647	163	269	2,020
6	Annapurna	Q3 FY 22-23	8,014		31,995	1,993	3.71	53,711	20	383	1,160	10,117	6,374	24	79	126	691	240	381	2,094
	Annapurna	Q2 FY 22-23	7,322	45%	29,783	1,941	3.69	52,528		376	1,120	9,660	6,067	24	76	121	654	244	389	2,107
	Annapurna	Q3 FY 21-22	5,538		25,123	1,346	3.19	42,130		344	960	8,436	5,220	21	66	106	577	243	393	2,136
7	Svatantra	Q3 FY 22-23	6,982		24,999	1,545	3.89	39,729	19	336	802	7,097	4,546	21	98	154	871	297	463	2,626
	Svatantra	Q2 FY 22-23	6,595	55%	25,439	1,738	4.71	36,919		344	810	6,320	3,531	20	104	187	814	315	564	2,459
	Svatantra	Q3 FY 21-22	4,492		25,411	1,196	3.23	37,003		303	692	5,950	3,392	15	76	132	649	257	451	2,208
8	Satin	Q3 FY 22-23	6,798		27,278	1,725	4.05	42,594	23	378	1,057	8,801	5,721	24	77	119	643	268	413	2,234
	Satin	Q2 FY 22-23	6,417	11%	25,829	1,564	3.65	42,852		373	1,039	8,790	5,697	23	73	113	618	266	411	2,252
	Satin	Q3 FY 21-22	6,123		22,555	1,085	2.56	42,316		375	1,028	10,783	7,213	25	57	85	596	231	345	2,419

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Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP /Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
9	Spandana	Q3 FY 22-23	6,637		29,847	2,168	4.35	49,826	18	294	1,044	8,320	6,379	21	80	104	636	251	328	2,004
	Spandana	Q2 FY 22-23	5,692	6%	25,689	1,265	2.45	51,571		294	1,044	8,042	6,067	20	71	94	545	253	336	1,952
	Spandana	Q3 FY 21-22	6,278		24,324	435	0.88	49,339		293	1,047	8,593	6,618	22	73	95	600	260	338	2,137
10	Belstar	Q3 FY 22-23	5,340		18,502	1,218	2.86	42,548	18	210	821	7,649	4,299	22	70	124	650	288	512	2,680
	Belstar	Q2 FY 22-23	5,137	39%	23,830	1,334	3.36	39,633		208	799	7,065	3,888	20	73	132	643	282	512	2,491
	Belstar	Q3 FY 21-22	3,835		22,951	1,138	3.09	36,875		170	675	5,454	2,329	16	70	165	568	285	666	2,299
11	Arohan	Q3 FY 22-23	4,816		24,631	1,200	2.92	41,064	15	248	792	7,743	5,546	19	62	87	608	251	350	2,453
	Arohan	Q2 FY 22-23	4,760	10%	22,067	1,035	2.59	39,886		238	761	7,293	3,601	20	65	132	625	274	555	2,625
	Arohan	Q3 FY 21-22	4,386		21,593	787	2.33	33,747		224	744	6,740	4,593	20	65	95	589	295	433	2,675
12	Chaitanya	Q3 FY 22-23	4,091		27,306	1,305	3.04	42,898	12	179	681	6,050	3,495	12	68	117	601	200	347	1,780
	Chaitanya	Q2 FY 22-23	3,510	102 %	26,217	968	2.38	40,691		170	626	5,836	3,451	11	60	102	561	187	316	1,740
	Chaitanya	Q3 FY 21-22	2,030		25,455	839	2.24	37,459		120	411	3,698	2,084	7	55	97	494	182	323	1,640

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Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP /Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
13	Satya	Q3 FY 22-23	3,433		30,304	913	2.06	44,288	22	267	408	3,932	2,730	11.33	87	126	842	288	415	2,777
	Satya	Q2 FY 22-23	3,277	68%	30,594	959	2.17	44,259		255	385	4,271	3,121	10.71	77	105	851	251	343	2,782
	Satya	Q3 FY 21-22	2,044		29,136	712	1.80	39,505		191	274	3,182	2,198	7.02	64	93	746	220	319	2,560
14	Madura	Q3 FY 22-23	2,964		35,487	803	1.78	45,159	8	121	476	3,635	2,571	8.35	82	115	623	230	325	1,754
	Madura	Q2 FY 22-23	2,767	23%	33,333	729	1.61	45,187		100	476	3,536	2,434	8.30	78	114	581	235	341	1,744
	Madura	Q3 FY 21-22	2,406		24,980	854	1.65	51,619		97	467	3,774	2,511	9.63	64	96	515	255	384	2,063
15	Sonata	Q3 FY 22-23	1,893		21,346	457	1.23	37,098	10	147	502	2,882	1,708	8.87	66	111	377	308	519	1,767
	Sonata	Q2 FY 22-23	1,851	20%	21,902	410	1.13	36,243		144	485	2,829	1,708	8.45	65	108	382	299	495	1,742
	Sonata	Q3 FY 21-22	1,572		22,013	264	0.66	40,160		132	449	2,793	1,806	7.14	56	87	350	256	395	1,591
16	Midland	Q3 FY 22-23	1,716		25,505	348	1.06	32,816	13	169	328	3,227	2,128	6.73	53	81	523	208	316	2,051
	Midland	Q2 FY 22-23	1,654	90%	26,843	526	1.21	43,576		161	316	3,135	1,987	6.13	53	83	524	195	308	1,938
	Midland	Q3 FY 21-22	904		18,751	299	0.90	33,317		135	260	2,368	1,303	4.69	38	69	348	198	360	1,803

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Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP /Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
17	Light	Q3 FY 22-23	1,463		42,679	426	0.64	66,413	8	84	149	2,329	1,524	3.42	63	96	982	147	225	2,298
	Light	Q2 FY 22-23	1,290	63%	41,228	450	0.67	66,977		68	127	1,905	1,213	3.11	68	106	1,016	163	256	2,446
	Light	Q3 FY 21-22	900		32,333	284	0.49	57,429		68	131	1,746	1,158	2.76	52	78	687	158	238	2,104
18	Namra	Q3 FY 22-23	1,367		26,778	409	0.90	45,259	8	114	260	2,406	1,423	5.10	57	96	526	212	359	1,963
	Namra	Q2 FY 22-23	1,190	60%	25,172	223	0.51	44,057		110	253	2,013	1,310	4.73	59	91	471	235	361	1,869
	Namra	Q3 FY 21-22	856		23,283	237	0.67	35,285		97	211	1,625	1,037	3.68	53	83	406	226	354	1,742
19	Vaya	Q3 FY 22-23	1,274		16,927	253	1.51	16,728	7	90	262	1,993	1,433	5.59	64	89	486	280	390	2,133
	Vaya	Q2 FY 22-23	1,295	22%	18,754	325	1.43	22,690		91	266	1,978	1,435	5.54	65	90	487	280	386	2,082
	Vaya	Q3 FY 21-22	1,047		20,318	364	1.33	27,453		92	268	1,860	1,326	4.50	56	79	391	242	339	1,679
20	SAVE	Q3 FY 22-23	880		25,238	241	0.63	38,044	7	99	235	1,539	1,455	3.48	57	60	375	226	239	1,480
	SAVE	Q2 FY 22-23	755	164 %	25,459	244	0.65	37,360		93	231	1,553	1,473	2.96	49	51	327	191	201	1,283
	SAVE	Q3 FY 21-22	333		21,966	143	0.46	31,332		66	127	936	880	1.52	36	38	262	162	172	1,194

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Annexure 6: NBFC - MFI Level Data

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21	VFS	Q3 FY 22-23	856		23,630	213	0.55	38,706	13	85	255	1,805	1,262	3.62	47	68	336	201	287	1,420
	VFS	Q2 FY 22-23	805	11%	22,313	149	0.40	37,497		79	247	1,830	1,290	3.61	44	62	326	197	280	1,461
	VFS	Q3 FY 21-22	774		20,596	204	0.62	33,022		78	246	1,573	1,087	3.76	49	71	315	239	346	1,527
22	Svasti	Q3 FY 22-23	836		23,629	249	0.64	39,169	8	93	136	1,742	890	3.54	48	94	615	203	398	2,602
	Svasti	Q2 FY 22-23	738	84%	22,914	230	0.64	35,937		89	129	1,677	826	3.22	44	89	572	192	390	2,495
	Svasti	Q3 FY 21-22	456		21,206	135	0.40	33,998		64	102	1,145	534	2.15	40	85	447	188	402	2,106
23	Sindhuja	Q3 FY 22-23	623		26,919	213	0.50	42,590	8	92	167	998	616	2.32	62	101	373	232	376	1,387
	Sindhuja	Q2 FY 22-23	521	98%	26,080	172	0.42	40,946		79	143	831	500	2.00	63	104	364	240	399	1,396
	Sindhuja	Q3 FY 21-22	314		21,431	123	0.33	37,026		62	105	629	375	1.44	50	84	299	229	385	1,374
24	Share	Q3 FY 22-23	599		18,038	215	0.70	30,482	18	295	720	2,910	1,759	3.27	21	34	83	112	186	454
	Share	Q2 FY 22-23	579	-0.1%	18,109	222	0.73	30,361		295	721	2,953	1,801	3.19	20	32	80	108	177	443
	Share	Q3 FY 21-22	600		18,500	221	0.69	32,032		295	722	3,357	2,218	3.24	18	27	83	97	146	449

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Annexure 6: NBFC - MFI Level Data

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25	SVCL	Q3 FY 22-23	593		19,944	97	0.33	29,396	10	152	245	1,454	978	2.97	41	61	242	204	304	1,213
	SVCL	Q2 FY 22-23	596	14%	19,795	57	0.16	35,155		154	248	1,519	924	3.01	39	65	240	198	326	1,214
	SVCL	Q3 FY 21-22	521		20,026	176.3	0.56	31,356		139	210	1,290	768	2.60	40	68	248	202	338	1,238
26	Vector	Q3 FY 22-23	487		23,317	87	0.21	41,370	6	84	162	905	585	2.09	54	83	300	231	357	1,288
	Vector	Q2 FY 22-23	481	53%	24,417	128	0.32	39,513		74	148	822	560	1.97	59	86	325	240	352	1,331
	Vector	Q3 FY 21-22	318		24,988	110	0.27	40,397		75	144	729	557	1.27	44	57	221	175	229	884
27	Svamaan	Q3 FY 22-23	413		26,590	117	0.32	36,439	7	68	119	727	393	1.27	57	105	347	174	322	1,065
	Svamaan	Q2 FY 22-23	364	135%	28,146	116	0.30	37,990		62	107	583	324	1.10	62	112	340	189	339	1,027
	Svamaan	Q3 FY 21-22	175		23,536	69	0.17	40,369		48	63	392	231	0.68	45	76	278	173	293	1,074
28	Arth	Q3 FY 22-23	398		21,192	93	0.23	40,855	6	42	83	670	396	1.88	59	100	479	280	474	2,262
	Arth	Q2 FY 22-23	374	30%	20,532	101.3	0.27	37,113		41	84	739	463	1.82	51	81	445	246	393	2,168
	Arth	Q3 FY 21-22	307		20,499	83	0.23	36,502		36	71	649	365	1.50	47	84	432	231	410	2,109

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29	ASA India	Q3 FY 22-23	370		13,004	52	0.14	38,132	7	58	260	1,850	1,187	2.84	20	31	142	154	239	1,093
	ASA India	Q2 FY 22-23	458	-56%	12,815	49	0.17	28,927		58	341	2,076	1,375	3.58	22	33	134	172	260	1,049
	ASA India	Q3 FY 21-22	837		15,467	232	0.77	30,304		59	379	2,263	1,517	5.41	37	55	221	239	357	1,428
30	BWDA	Q3 FY 22-23	311		30,270	98	0.27	35,861	6	24	79	499	191	1.03	62	163	394	206	538	1,300
	BWDA	Q2 FY 22-23	263	104 %	31,766	66	0.11	59,867		22	78	486	182	0.83	54	145	338	171	456	1,063
	BWDA	Q3 FY 21-22	152		22,940	61	0.16	39,474		20	70	474	179	0.66	32	85	217	140	371	947
31	Jagaran	Q3 FY 22-23	295		19,332	75	0.21	35,810	5	32	134	730	468	1.41	40	63	220	193	301	1,051
	Jagaran	Q2 FY 22-23	288	-9%	18,391	100.3	0.28	36,078		32	134	753	379	1.45	38	76	215	192	382	1,081
	Jagaran	Q3 FY 21-22	322		19,479	83.0	0.31	26,815		33	136	773	367	1.48	42	88	237	191	403	1,087
32	Adi Chitragupta	Q3 FY 22-23	238		22,945	91.4	0.23	39,281	3	38	67	407	219	0.99	59	109	356	244	453	1,480
	Adi Chitragupta	Q2 FY 22-23	206	84%	20,592	62.3	0.17	37,112		37	66	378	151	0.96	54	136	311	253	634	1,451
	Adi Chitragupta	Q3 FY 21-22	129		21,816	54.1	0.17	32,637		27	45	268	135	0.59	48	96	288	221	440	1,319

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33	Mitrata	Q3 FY 22-23	236		23,182	60.3	0.17	36,393	5	30	56	514	287	1.02	46	82	422	198	355	1,819
	Mitrata	Q2 FY 22-23	222	13%	22,695	43.7	0.11	38,356		29	55	487	313	0.97	46	71	404	198	309	1,757
	Mitrata	Q3 FY 21-22	209		22,651	65.6	0.17	37,753		29	52	447	275	0.92	47	76	403	207	336	1,777
34	Inditrade	Q3 FY 22-23	227		16,783	47.5	0.15	31,165	9	61	169	758	479	0.00	30	47	134	0	0	0
	Inditrade	Q2 FY 22-23	246	-17%	15,830	63.3	0.21	30,693		61	169	747	466	1.13	33	53	145	151	242	667
	Inditrade	Q3 FY 21-22	273		26,309	138.4	0.51	27,200		61	170	723	453	1.04	38	60	161	144	229	611
35	Saija	Q3 FY 22-23	214		30,628	73.2	0.18	41,201	5	61	101	606	364	0.70	35	59	212	115	192	693
	Saija	Q2 FY 22-23	170	102 %	28,313	48.7	0.11	43,597		61	101	616	305	0.60	28	56	169	98	197	595
	Saija	Q3 FY 21-22	106		18,850	20.6	0.04	50,278		61	101	674	520	0.56	16	20	105	83	107	553
36	MSM	Q3 FY 22-23	175		26,037	56.5	0.15	37,893	4	29	39	291	217	0.67	60	81	450	231	310	1,727
	MSM	Q2 FY 22-23	141	177 %	25,422	47.5	0.11	41,530		23	31	224	161	0.56	63	88	456	248	346	1,795
	MSM	Q3 FY 21-22	63		16,956	25.6	0.07	34,756		16	22	163	101	0.37	39	63	288	229	369	1,696

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37	Sarala	Q3 FY 22-23	160		21,665	31.4	0.09	36,667	5	29	81	342	217	0.74	47	74	197	216	340	911
	Sarala	Q2 FY 22-23	167	-18%	19,915	23.4	0.06	36,256		31	81	362	233	0.82	46	72	206	228	354	1,018
	Sarala	Q3 FY 21-22	196		16,896	68.4	0.22	31,691		29	85	410	290	1.16	48	67	230	282	399	1,362
38	Humana	Q3 FY 22-23	149		24,355	43.2	0.09	46,164	3	14	25	244	129	0.61	61	116	596	251	474	2,448
	Humana	Q2 FY 22-23	137	18%	23,018	38.4	0.09	41,529		14	24	223	134	0.60	62	102	572	267	445	2,485
	Humana	Q3 FY 21-22	126		22,789	34.0	0.09	37,884		14	23	212	123	0.55	60	103	550	262	451	2,411
39	Janakalyan	Q3 FY 22-23	137		17,247	42.6	0.13	32,722	6	22	75	389	233	0.79	35	59	182	204	340	1,058
	Janakalyan	Q2 FY 22-23	125	1%	15,291	28.8	0.09	33,643		22	75	385	228	0.82	32	55	167	212	359	1,090
	Janakalyan	Q3 FY 21-22	136		16,109	35.6	0.12	29,410		22	75	414	245	0.84	33	55	181	203	344	1,122
40	M Power	Q3 FY 22-23	136		26,492	40.2	0.08	49,041	3	25	49	338	211	0.51	40	64	277	152	243	1,046
	M Power	Q2 FY 22-23	110	47%	24,266	38.1	0.08	49,860		25	52	339	211	0.45	32	52	211	134	215	870
	M Power	Q3 FY 21-22	93		14,368	8.2	0.02	42,207		25	53	441	276	0.64	21	34	175	146	233	1,216

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41	Unnati	Q3 FY 22-23	132		51,869	36.2	0.08	43,092	2	8	23	265	137	0.25	50	96	572	94	183	1,088
	Unnati	Q2 FY 22-23	113	82%	26,040	26.3	0.06	44,856		8	22	227	122	0.43	50	93	514	191	356	1,973
	Unnati	Q3 FY 21-22	72		12,705	24.4	0.06	40,624		8	22	224	125	0.35	32	58	329	156	279	1,587
42	SouthIndia	Q3 FY 22-23	98		22,651	33.5	0.15	21,802	3	20	36	348	203	0.00	28	48	272	0	0	0
	SouthIndia	Q2 FY 22-23	71	86%	22,265	31.1	0.14	22,972		21	31	299	139	0.32	24	51	230	107	231	1,035
	SouthIndia	Q3 FY 21-22	53		13,327	11.5	0.08	15,059		16	23	228	197	0.39	23	27	228	173	200	1,714
43	Grameen Shakti	Q3 FY 22-23	72		24,626	20.0	0.05	38,424	3	17	27	110	89	0.29	65	80	265	262	324	1,067
	Grameen Shakti	Q2 FY 22-23	67		22,657	23.2	0.09	25,630		14	22	93	51	0.30	72	132	305	319	581	1,346
	Grameen Shakti	Q3 FY 21-22																		
44	Nightingale	Q3 FY 22-23	71		19,701	12.0	0.03	45,527	4	17	38	167	92	0.36	42	77	186	215	390	944
	Nightingale	Q2 FY 22-23	64	29%	18,191	7.5	0.01	50,860		16	37	165	92	0.35	39	70	173	214	383	953
	Nightingale	Q3 FY 21-22	55		13,827	5.9	0.01	40,825		16	37	140	80	0.40	39	69	148	283	496	1,072

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45	Unacco	Q3 FY 22-23	65		16,845	7.9	0.01	57,267	8	31	45	165	129	0.38	39	50	145	229	292	838
	Unacco	Q2 FY 22-23	64	2%	15,634	12.0	0.03	41,571		31	35	166	129	0.40	38	49	182	242	312	1,149
	Unacco	Q3 FY 21-22	64		13,743	0.8	0.00	30,455		31	46	171	85	0.46	37	75	139	270	544	1,005
46	Samavesh	Q3 FY 22-23	46		22,796	12.1	0.03	36,670	4	15	30	152	80	0.20	30	58	154	132	251	669
	Samavesh	Q2 FY 22-23	44	83%	23,508	15.3	0.05	33,552		13	26	138	81	0.18	32	54	169	134	228	709
	Samavesh	Q3 FY 21-22	25		20,052	7.1	0.03	26,332		11	18	102	60	0.13	25	42	140	123	210	698
47	Agora	Q3 FY 22-23	40		22,942	11.1	0.03	33,000	1	4	15	97	68	0.18	42	59	269	181	258	1,172
	Agora	Q2 FY 22-23	45	3%	20,568	10.7	0.03	34,811		4	16	94	59	0.22	48	76	282	233	371	1,369
	Agora	Q3 FY 21-22	39		18,007	7.9	0.02	33,825		4	16	82	40	0.22	48	97	244	264	541	1,353
48	Aviral	Q3 FY 22-23	28		21,289	6.7	0.02	31,741	2	14	19	131	67	0.13	21	41	146	99	194	684
	Aviral	Q2 FY 22-23	25	51%	20,320	7.0	0.02	31,610		14	19	127	65	0.12	20	39	133	98	191	653
	Aviral	Q3 FY 21-22	18		16,154	4.7	0.01	32,088		15	19	123	60	0.11	15	31	96	92	189	596

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49	Hindusthan	Q3 FY 22-23	26		7,993	0.0	0.00		5	48	89	592	410	0.11	4	6	29	18	26	122
	Hindusthan	Q2 FY 22-23	27	65%	24,393	0.0	0.00			48	89	698	430	0.11	4	6	30	16	26	124
	Hindusthan	Q3 FY 21-22	16		17,140	3.2	0.01	34,610		17	25	150	102	0.09	10	15	63	61	90	367
50	Vruksha	Q3 FY 22-23	25		15,963	13.4	0.04	33,656	1	5	9	69	40	0.16	37	63	280	229	395	1,756
	Vruksha	Q2 FY 22-23	21		14,834	9.6	0.03	30,647		5	9	57	45	0.00	37	47	234	0	0	0
	Vruksha	Q3 FY 21-22																		
51	Magenta	Q3 FY 22-23	20		27,035	6.0	0.01	40,160	3	4	4	51	21	0.07	39	95	497	144	350	1,839
	Magenta	Q2 FY 22-23	17	41%	24,752	4.5	0.01	42,680		4	4	41	16	0.07	41	106	424	167	428	1,713
	Magenta	Q3 FY 21-22	14		21,473	4.5	0.01	40,378		3	3	36	19	0.07	39	74	471	183	347	2,195
52	Sarwadi	Q3 FY 22-23	17		15,583	6.8	0.03	24,933	1	6	13	67	46	0.11	26	38	133	166	242	856
	Sarwadi	Q2 FY 22-23	16	47%	13,906	6.5	0.03	24,331		6	13	63	42	0.11	25	37	121	169	254	819
	Sarwadi	Q3 FY 21-22	12		13,942	4.4	0.02	23,975		5	12	52	51	0.08	23	23	98	162	165	703

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53	Avanti	Q3 FY 22-23	2		8,498	0.0	0.00		1	1	1	0	0	0.03			219			2,578
	Avanti	Q2 FY 22-23																		
	Avanti	Q3 FY 21-22																		

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Annexure 7: State wise list of NBFC-MFIs

BH		UP		JH
MFI – 34		**MFI – 31**		**MFI – 28**
Adi Chitragupta	Spandana	Adi Chitragupta	SVCL	Adi Chitragupta
Annapurna	Svamaan	Annapurna	Vaya	Annapurna
Arohan	Svatantra	Arohan	VFS	Arohan
ASA India	SVCL	ASA India		Asirvad
Asirvad	Vaya	Asirvad		Chaitanya
Belstar	VFS	Belstar		CreditAccess
Chaitanya		Chaitanya		Fusion
CreditAccess		CreditAccess		Grameen Shakti
Fusion		Fusion		IIFL Samasta
Grameen Shakti		Humana		Jagaran
IIFL Samasta		IIFL Samasta		Janakalyan
Inditrade		Magenta		Midland
Jagaran		Midland		Muthoot Microfin
Janakalyan		Mitrata		Saija
Madura		Muthoot Microfin		Samavesh
Midland		Namra		Sarala
Mitrata		Saija		Satin
Muthoot Microfin		Samavesh		Satya
Namra		Satin		Save
Saija		Satya		Share
Samavesh		Save		Sindhuja
Sarala		Share		Sonata
Satin		Sindhuja		Spandana
Satya		Sonata		Svamaan
Save		Spandana		Svatantra
Share		Svamaan		SVCL
Sindhuja		Svasti		Vaya
Sonata		Svatantra		VFS

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

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Annexure 7: State wise list of NBFC-MFIs

MP	RJ	OR	CG	GJ	HR	MH
MFI – 28	**MFI – 28**	**MFI – 27**	**MFI – 24**	**MFI – 24**	**MFI – 24**	**MFI – 24**
Annapurna	Annapurna	Annapurna	Annapurna	Annapurna	Annapurna	Agora
Arohan	Arohan	Arohan	Arohan	Asirvad	Arth	Annapurna
Arth	Arth	ASA India	Asirvad	Belstar	Asirvad	Arohan
Asirvad	Asirvad	Asirvad	Aviral	Chaitanya	Belstar	Asirvad
Belstar	Belstar	Aviral	Belstar	CreditAccess	Chaitanya	Belstar
Chaitanya	Chaitanya	Belstar	Chaitanya	Fusion	Fusion	Chaitanya
CreditAccess	CreditAccess	BWDA	CreditAccess	Hindusthan	Humana	CreditAccess
Fusion	Fusion	Chaitanya	Fusion	IIFL Samasta	Light	Fusion
Hindusthan	Hindusthan	CreditAccess	IIFL Samasta	Inditrade	Magenta	Hindusthan
IIFL Samasta	Humana	Fusion	Light	Light	Midland	IIFL Samasta
Inditrade	IIFL Samasta	IIFL Samasta	Muthoot Microfin	M Power	Mitrata	Inditrade
Light	Light	Inditrade	Satin	Midland	Muthoot Microfin	M Power
Midland	M Power	Jagaran	Satya	MSM	Namra	Madura
Mitrata	Midland	Janakalyan	Save	Muthoot Microfin	Saija	Muthoot Microfin
MSM	Mitrata	Light	Share	Namra	Satin	Namra
Muthoot Microfin	Muthoot Microfin	Madura	Sindhuja	Satin	Satya	Satin
Namra	Namra	Midland	Sonata	Satya	Save	Share
Satin	Samavesh	Muthoot Microfin	Spandana	Share	Share	Sonata
Satya	Satin	Satin	Svamaan	Sindhuja	Sindhuja	Spandana
Share	Satya	Satya	Svasti	Spandana	Sonata	Svamaan
Sindhuja	Save	Share	Svatantra	Svasti	Spandana	Svasti
Sonata	Share	Spandana	SVCL	Svatantra	Svatantra	Svatantra
Spandana	Sindhuja	Svamaan	Vector	SVCL	SVCL	Unnati
Svasti	Sonata	Svatantra	VFS	Unnati	VFS	Vaya
Svatantra	Spandana	Vaya				
SVCL	Svasti	Vector				
Vector	Svatantra	VFS				
VFS	SVCL					

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

Annexure 7: State - wise list of NBFC-MFIs

WB	KA	TN	AS	UK	PB	TR
MFI – 23	**MFI – 22**	**MFI – 21**	**MFI – 18**	**MFI – 16**	**MFI – 15**	**MFI – 13**
Annapurna	Annapurna	Annapurna	Annapurna	Annapurna	Annapurna	Annapurna
Arohan	Arohan	Asirvad	Arohan	Arohan	Arth	Arohan
ASA India	Asirvad	Belstar	ASA India	Arth	Asirvad	ASA India
Asirvad	Avanti	BWDA	Asirvad	Asirvad	Belstar	Asirvad
Belstar	Belstar	Chaitanya	Fusion	Belstar	Fusion	Belstar
Fusion	BWDA	CreditAccess	IIFL Samasta	Fusion	Magenta	IIFL Samasta
Grameen Shakti	Chaitanya	Fusion	Jagaran	Midland	Midland	Janakalyan
IIFL Samasta	CreditAccess	IIFL Samasta	Janakalyan	Muthoot Microfin	Muthoot Microfin	Satin
Jagaran	Fusion	Inditrade	Light	Namra	Saija	Satya
Janakalyan	Hindusthan	Madura	Nightingale	Satin	Satin	Svatantra
Madura	IIFL Samasta	MSM	Sarala	Satya	Satya	Unacco
Midland	Inditrade	Muthoot Microfin	Satin	Share	Save	Vector
Muthoot Microfin	Madura	Satin	Satya	Sonata	Sonata	VFS
Sarala	Muthoot Microfin	Satya	Share	Svatantra	Svatantra	
Sarwadi	Satin	Share	Svatantra	SVCL	SVCL	
Satin	Satya	SouthIndia	Unacco	VFS		
Satya	Share	Spandana	Vector			
Share	SouthIndia	Svasti	VFS			
Spandana	Spandana	Svatantra				
Svatantra	Svamaan	Vaya				
Unacco	Svatantra	Vruksha				
Vector	Vaya					
VFS						

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

Annexure 7: State wise list of NBFC-MFIs

KL	PY	HP	GO	ML	DL	SK
MFI – 12	**MFI – 12**	**MFI – 8**	**MFI – 7**	**MFI – 7**	**MFI – 5**	**MFI – 5**
Asirvad	Belstar	Annapurna	Annapurna	Annapurna	Belstar	Asirvad
Belstar	BWDA	Arth	Asirvad	Arohan	Fusion	Sarala
BWDA	CreditAccess	Fusion	CreditAccess	ASA India	Satin	Satin
CreditAccess	Fusion	Light	IIFL Samasta	Nightingale	Satya	Unacco
IIFL Samasta	IIFL Samasta	Midland	Share	Satin	Share	VFS
Inditrade	Inditrade	Muthoot Microfin	Spandana	Unacco		
Madura	Madura	Satin	Svasti	VFS		
Muthoot Microfin	MSM	Satya				
Satya	Muthoot Microfin					
Share	Satin					
Spandana	Satya					
Svatantra	Spandana					

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

Annexure 9: 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.
Districts	The number of districts in which the MFI is operational
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 employee's roster
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
Gross Loan Portfolio	This includes both; Net Loan Portfolio and Managed Gross Loan Portfolio
Loan amount disbursed	Total amount of loan disbursed by the MFI for the period
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
Loan portfolio created as BC	Loan portfolio created as Business Correspondent
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.
Loans disbursed	Total number of accounts disbursed by the MFI during the period
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.
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
Off-balance sheet PAR	Portfolio at risk (%) calculated for off-balance sheet portfolio
On-balance sheet PAR	Portfolio at risk (%) calculated for on-balance sheet portfolio
Outstanding borrowings	The principal balance for all funds received through a loan agreement

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Annexure 9: Glossary

Indicator	Definition
Portfolio at Risk > 180 days	The total principal value outstanding of loans that have at least one payment more than 180 days overdue
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
Securitization	Total portfolio securitized during the period
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
Staff attrition rate	Ratio of "staff left" to "average number of staff" during a one-year period. The average has been taken of five quarter end numbers including the current quarter and the previous four quarters.
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
Total funding received	Total funds received during the period from all sources

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Annexure 10: 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
QoQ	Quarter on Quarter
Rs	Indian Rupee
YoY	Year on Year

1	Andaman and Nicobar Islands	AN			
2	Andhra Pradesh	AP	19	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	20	Maharashtra	MH
4	Assam	AS	21	Manipur	MN
5	Bihar	BR	22	Meghalaya	ML
6	Chandigarh	CH	23	Mizoram	MZ
7	Chhattisgarh	CG	24	Nagaland	NL
8	The Dadra & Nagar Haveli &Daman and Diu	DN	25	Odisha	OR
9	Delhi	DL	26	Puducherry	PY
10	Goa	GA	27	Punjab	PB
11	Gujarat	GJ	28	Rajasthan	RJ
12	Haryana	HR	29	Sikkim	SK
13	Himachal Pradesh	HP	30	Tamil Nadu	TN
14	Jammu and Kashmir	JK	31	Telangana	TL
15	Jharkhand	JH	32	Tripura	TR
16	Karnataka	KA	33	Uttar Pradesh	UP
17	Kerala	KL	34	Uttarakhand	UK
18	Lakshadweep	LD	35	West Bengal	WB

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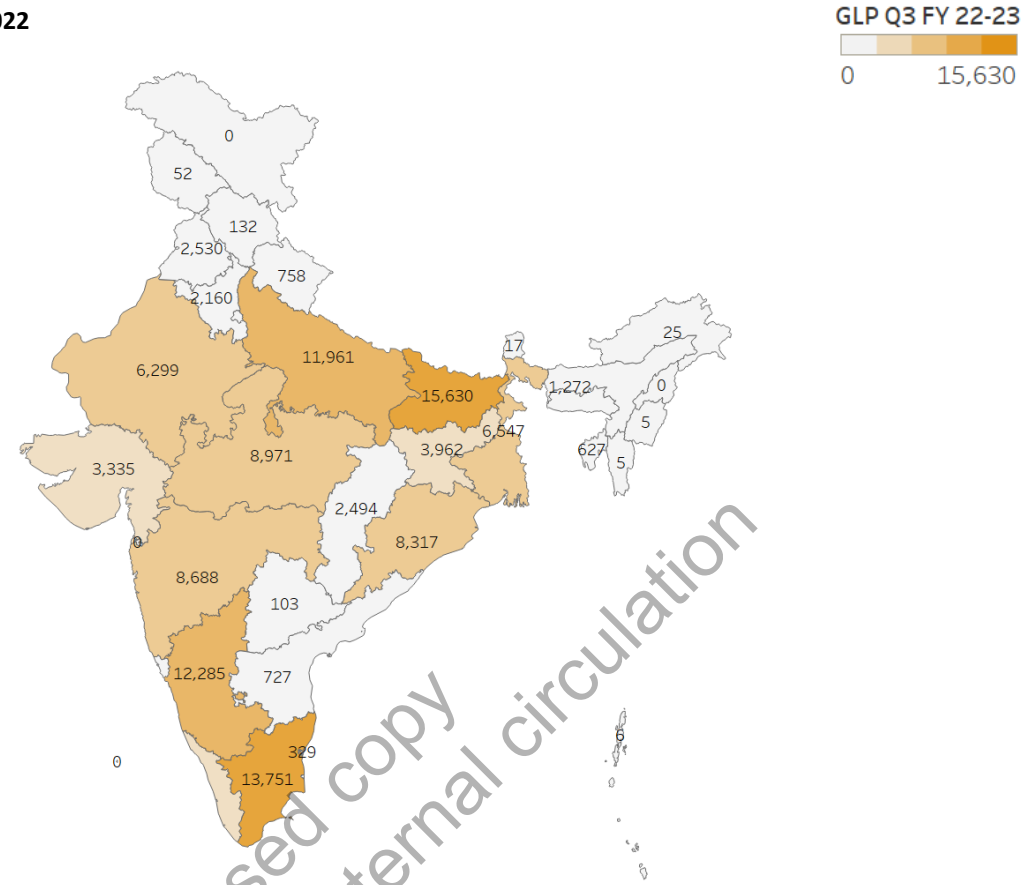
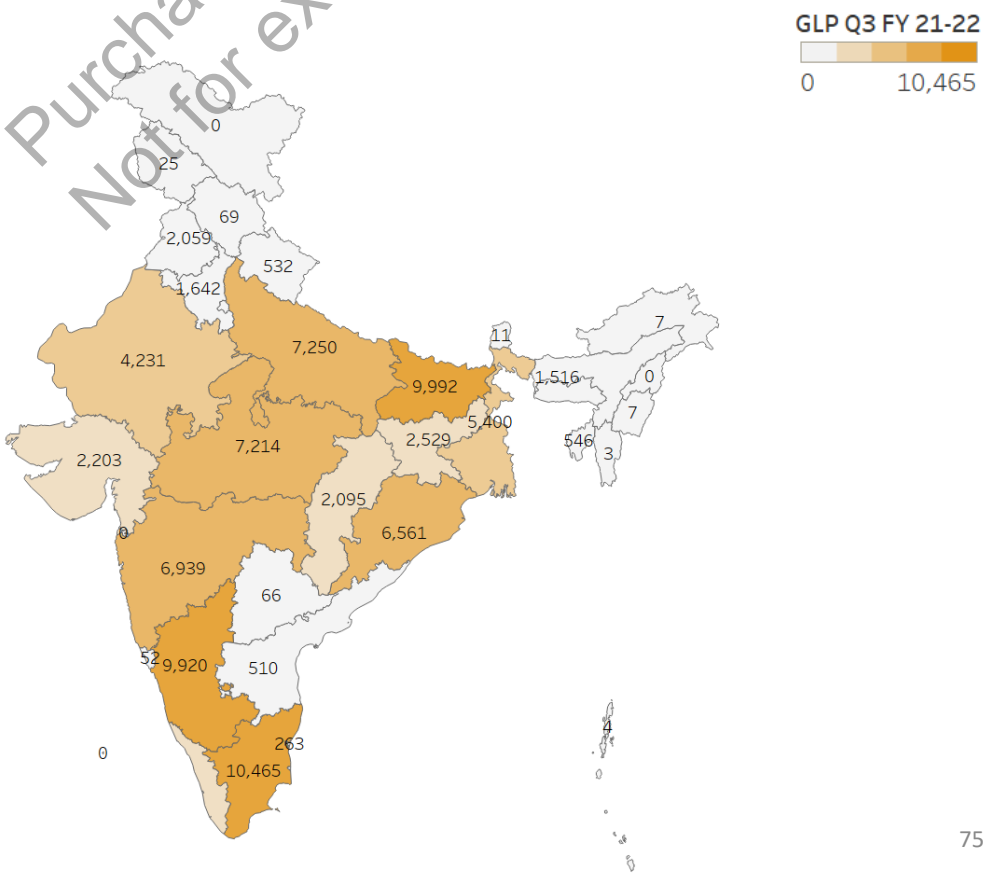
State wise GLP of MFIN Members

31 December 2022



31 December 2021



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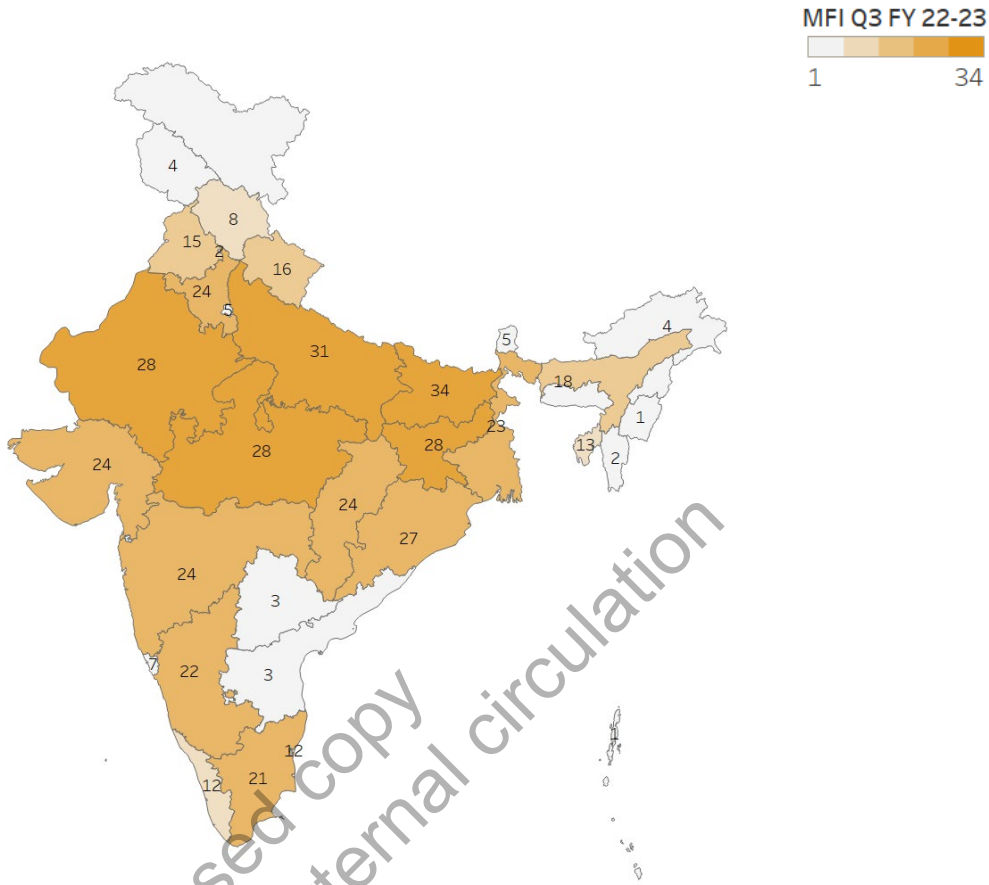
State wise presence of MFIN Members

31 December 2022



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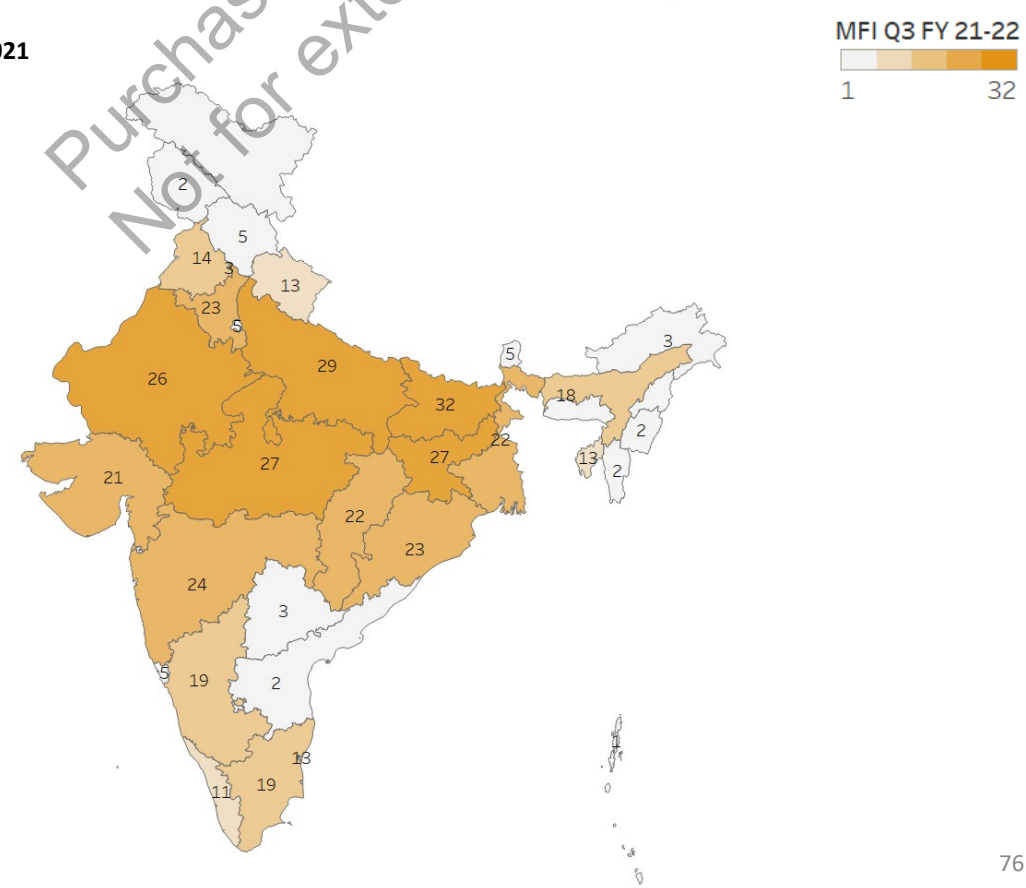

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