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Issue 45

MICROMETER

Data as on 31 March 2023

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Acknowledgments

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

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Introduction

This is the **45th issue** of the Micrometer and it provides an overview of the microfinance industry as on **31 March 2023 (Q4 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 March 2023. 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 (Q4 FY 2021-22) and previous quarter (Q3 FY 2022-23). Analysis on NBFC-MFIs is based on data collected from **49 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 March 2023 (Q4 FY 22-23), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,48,339 Cr**, including DPD 180+ portfolio of Rs 29,828 Cr. The total number of **active loans accounts** were **13.0 Cr** with **6.6 Cr unique borrowers** as on 31 March 2023. The YoY (31 March 2022 to 31 March 2023) **growth of GLP is 22.0%**.

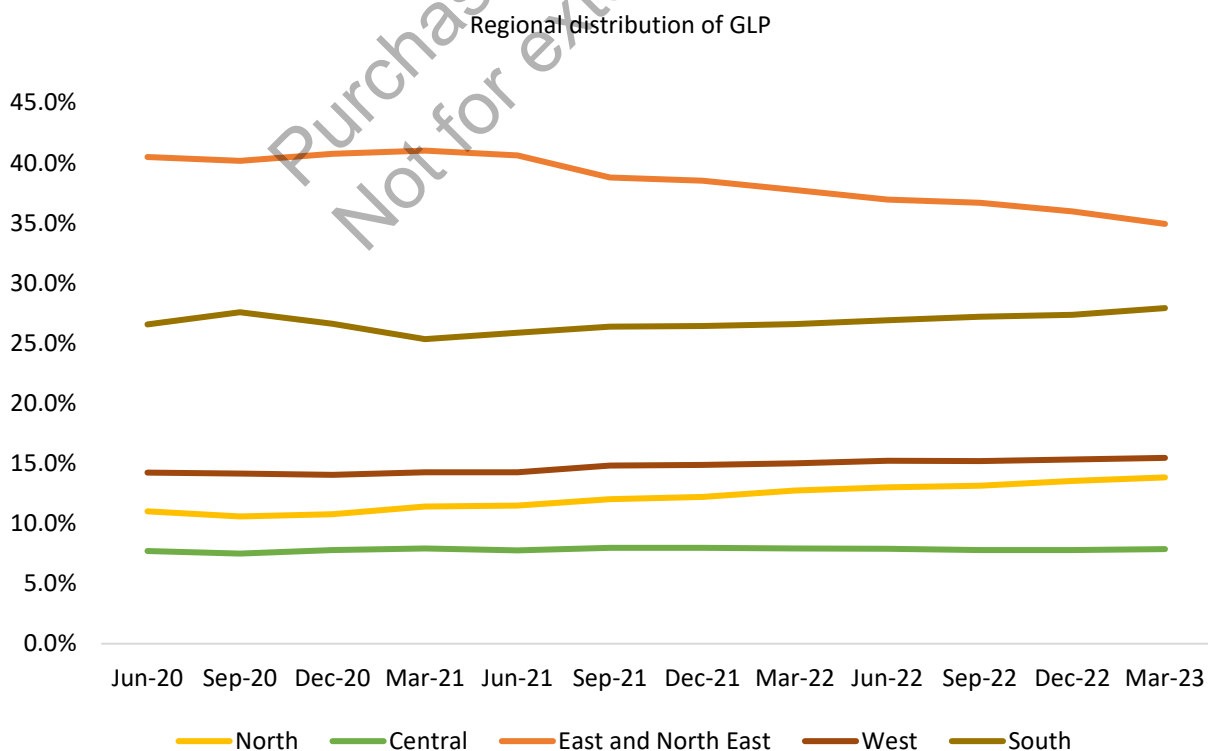
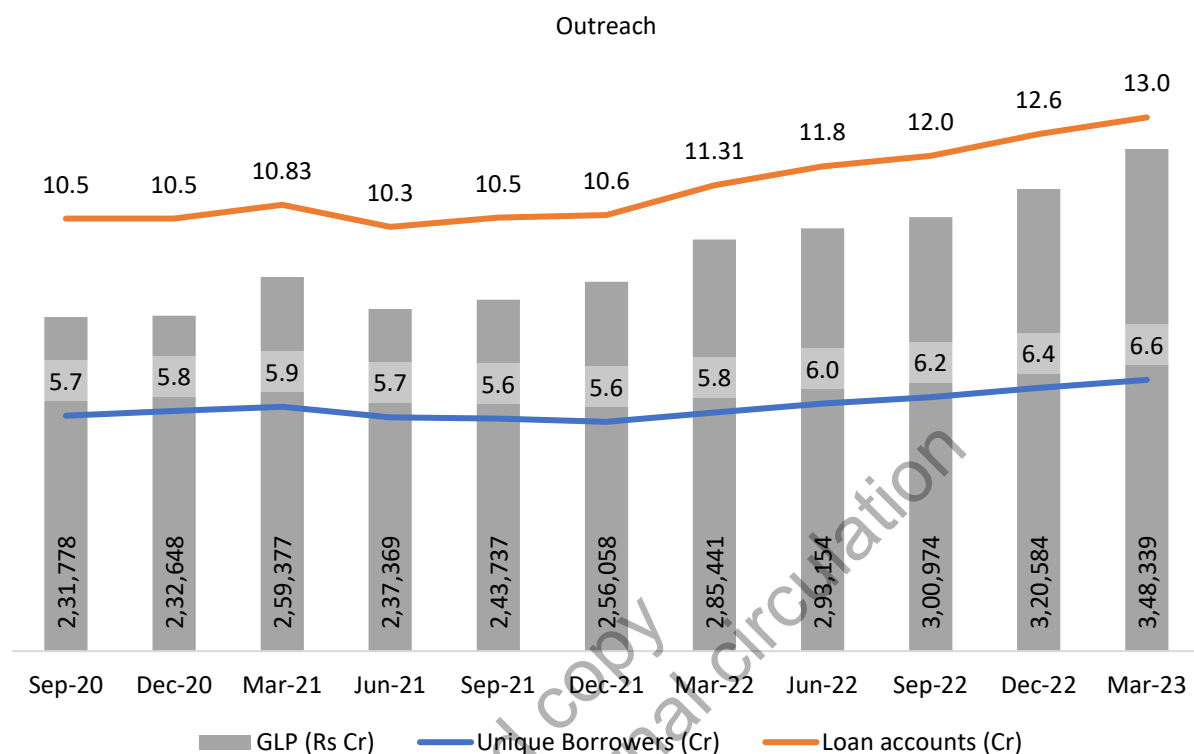
As on 31 March 2023, 82 **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,38,310 Cr**, accounting for **39.7%** to total industry portfolio. 13 **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,19,133 Cr**, which is **34.2%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 57,828 Cr** with total share of **16.6%**. 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.

Overall status of portfolio, unique borrowers and loan accounts								
	31-Mar-22				31-Mar-23			
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	84	2.7	4.2	1,00,407	82	2.9	5.1	1,38,310
Banks	12	2.9	4.3	1,14,051	13	3.2	4.7	1,19,133
SFBs	9	1.4	1.8	48,314	9	1.6	2.0	57,828
NBFCs	58	0.7	0.8	19,698	69	0.9	1.0	29,440
Others	39	0.1	0.2	2,971	38	0.1	0.2	3,629
Total	202	5.80	11.3	2,85,441	211	6.6	13.0	3,48,339
DPD 0 - 179	202		10.1	2,61,818	211		11.4	3,18,511

Apart from MFIs, National Rural Livelihood Mission (NRLM) also contributes significantly to the microfinance universe through its SHG Bank Linkage Programme (SBLP). As of March 2023, around 83.4 lakhs SHGs had an outstanding portfolio of Rs 1,98,918 Cr with them [<https://daynrlmbl.aajeevika.gov.in>]. Assuming an average of 10 members per SHG this translate into 8.3 Cr members with an average loan portfolio of Rs 23,851. 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 March 2023 is roughly Rs 5,47,256 Cr**.

Industry trends

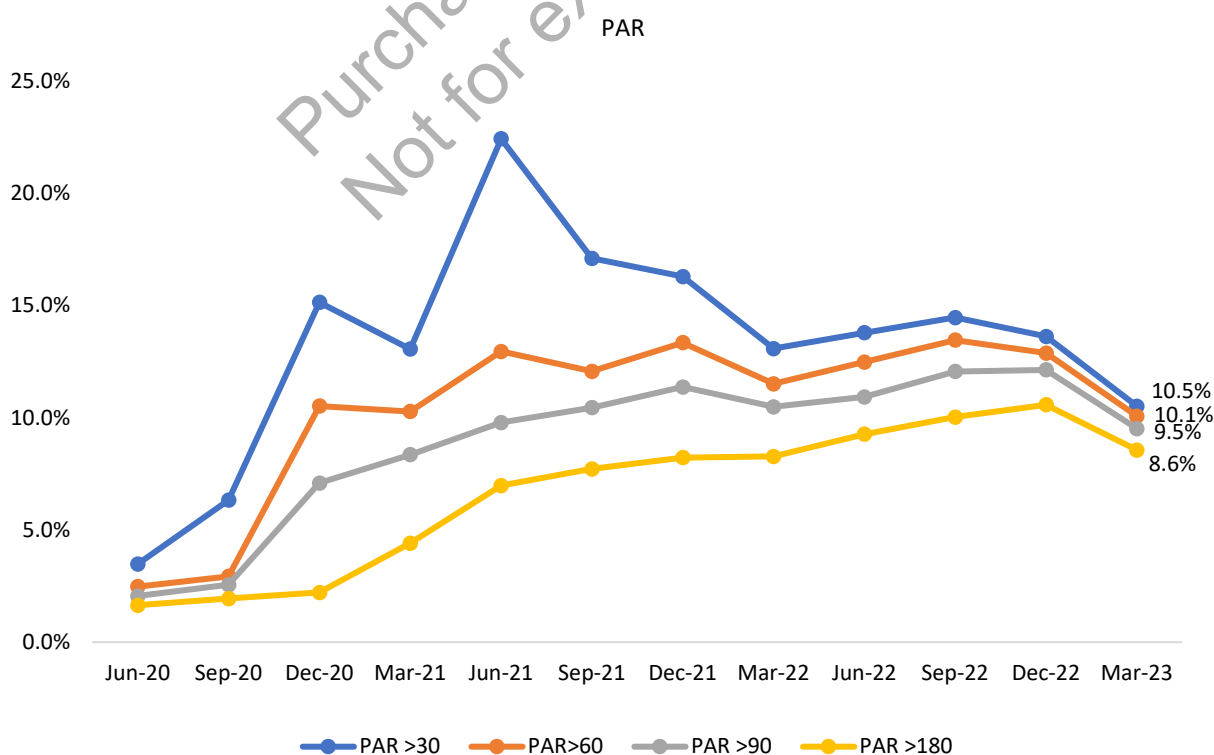
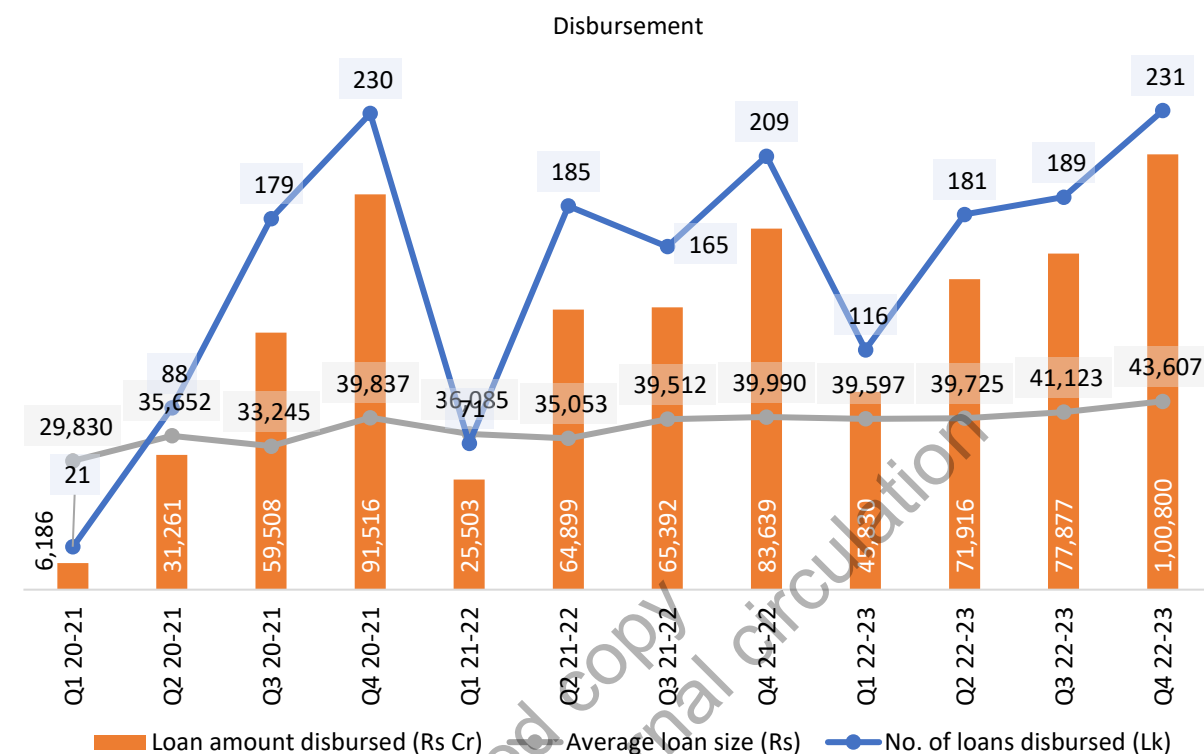
Q2 FY 20-21 to Q4 FY 22-23



*Refer to Annex 2 for grouping of states across regions

Industry trends

Q2 FY 20-21 to Q4 FY 22-23

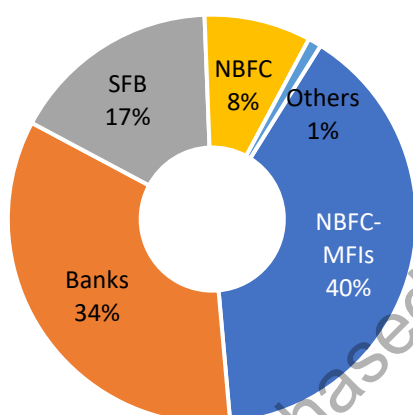


Universe: Portfolio outstanding

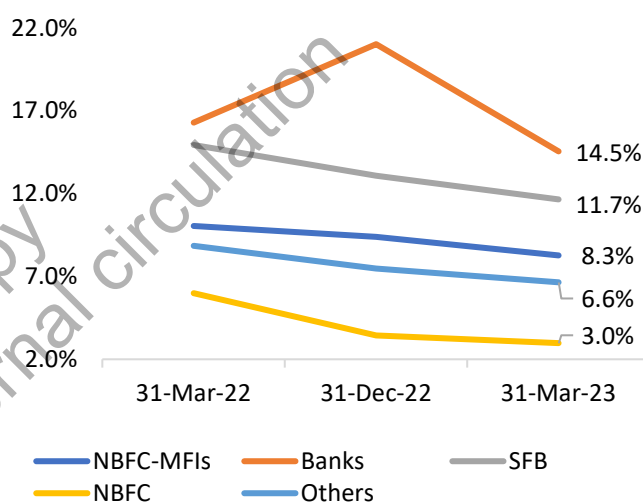
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs has increased by 37.7%, banks by 4.5%, SFBs by 19.7%, NBFCs by 49.5% and portfolio of Other MFIs have increased by 22.1% on a YoY basis.

As shown in PAR trend graph, PAR>30 has shown an overall improvement in comparison to last quarter as well as the same quarter of last FY for all entities.

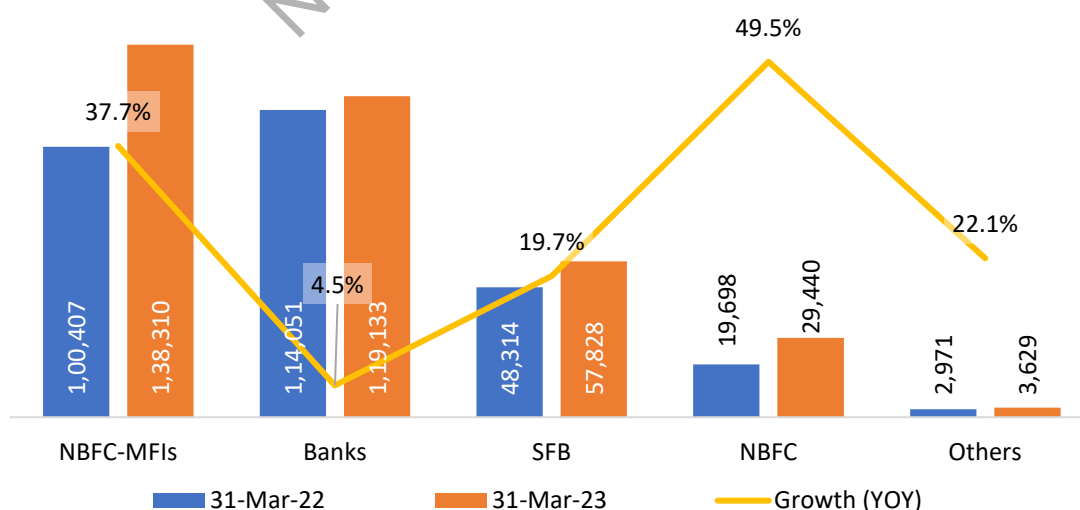
Micro-credit loan outstanding across lenders
31 March 2023



PAR>30 of the various entities



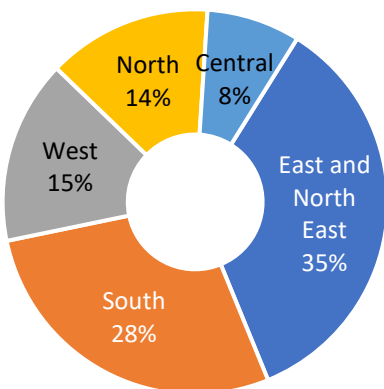
Portfolio outstanding of the microfinance industry (Rs Cr)



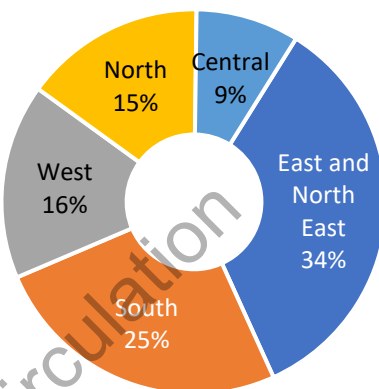
Universe: Regional distribution

As on 31 March 2023, the industry serves 6.6 Cr unique borrowers through 13.0 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 March 2023

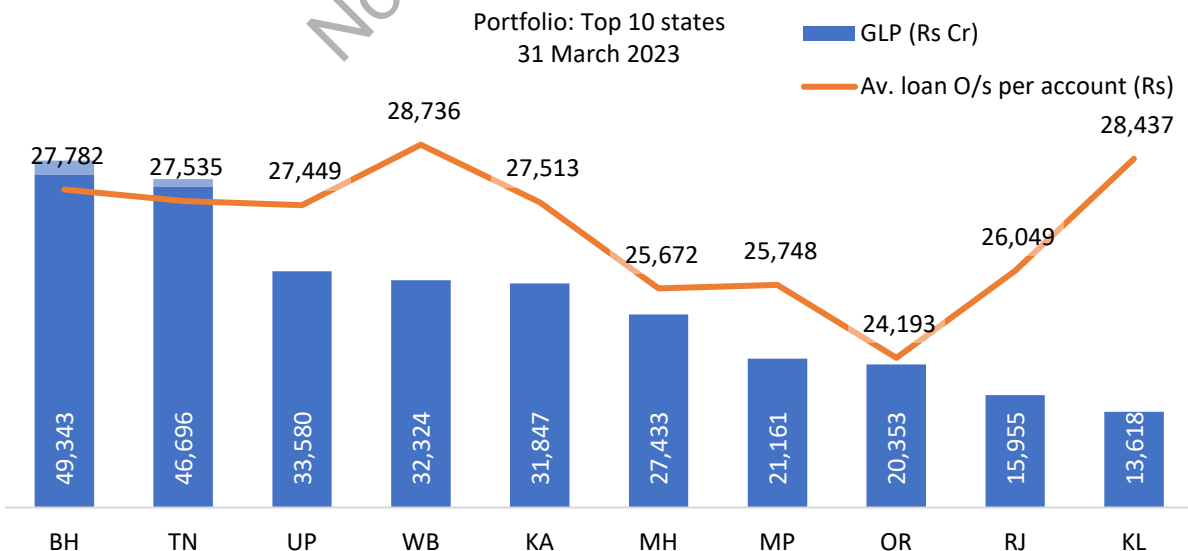


Regional distribution of unique borrowers
31 March 2023



The Top 10 states (based on universe data) constitute 83.9% in terms of GLP. Bihar continues to be the largest state in terms of portfolio outstanding followed by Tamil Nadu and Uttar Pradesh. Among Top 10 states, West Bengal has the highest average loan outstanding per account now of Rs 28,736 followed by Kerala at Rs 28,437.

Portfolio: Top 10 states
31 March 2023



Universe: State distribution

As on 31 March 2023, microfinance operations are present in 729 districts across 28 states and 8 union territories (UTs), including very small portfolio in the UT of Ladakh and Lakshadweep.

The table below summarizes the state wise (excluding Ladakh, Lakshadweep, The Dadra & Nagar Haveli) distribution of number of unique entities, accounts and GLP as on 31 March 2023. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to Equifax.

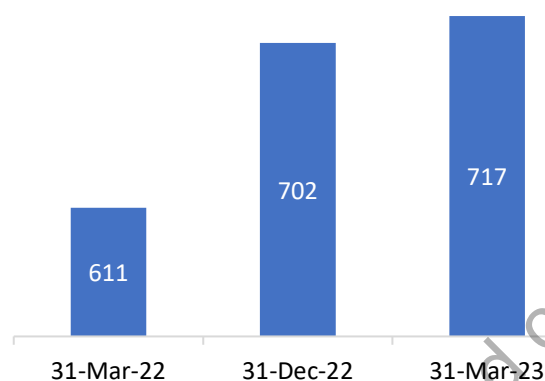
***It should be noted that, the total of number of unique entities/FIs and unique borrowers of states will not be equal to the universe total due to overlaps.**

State	No. of Unique Entities/FIs	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	24	3,646	3,918	11	35
Andhra Pradesh	61	8,04,396	8,97,608	2,644	17
Arunachal Pradesh	30	13,565	16,304	42	32
Assam	53	15,96,454	26,28,859	6,394	13
Bihar	100	1,16,10,177	1,77,60,556	49,343	1
Chandigarh	42	14,309	19,651	50	31
Chhattisgarh	73	17,13,446	25,48,161	6,216	14
Delhi	75	1,81,834	2,20,179	651	22
Goa	35	40,769	57,722	161	24
Gujarat	75	28,16,896	38,15,946	10,239	12
Haryana	83	15,93,097	22,37,878	5,943	16
Himachal Pradesh	45	48,032	57,206	166	23
Jammu & Kashmir	25	20,830	22,670	79	29
Jharkhand	75	27,47,406	41,62,583	10,619	11
Karnataka	76	63,92,644	1,15,75,489	31,847	5
Kerala	57	27,46,996	47,88,756	13,618	10
Madhya Pradesh	99	55,24,448	82,18,403	21,161	7
Maharashtra	105	67,63,524	1,06,85,826	27,433	6
Manipur	23	46,746	50,292	122	25
Meghalaya	31	31,454	38,058	93	28
Mizoram	23	31,314	35,217	96	26
Nagaland	27	13,077	15,402	50	30
Odisha	86	46,18,919	84,12,729	20,353	8
Puducherry	59	1,78,631	2,70,224	726	21
Punjab	68	16,91,154	24,46,006	5,996	15
Rajasthan	88	42,47,315	61,25,030	15,955	9
Sikkim	25	26,925	34,546	96	27
Tamil Nadu	84	99,65,026	1,69,58,858	46,696	2
Telangana	64	6,22,855	6,51,809	1,752	19
Tripura	33	4,56,949	6,86,204	2,125	18
Uttar Pradesh	119	88,25,353	1,22,33,605	33,580	3
Uttarakhand	64	4,43,257	5,93,714	1,689	20
West Bengal	89	68,63,974	1,12,48,563	32,324	4
Other	27	22,990	25,082	37	33
Total	211	6,64,45,839	12,95,53,251	3,48,339	

NBFC-MFIs

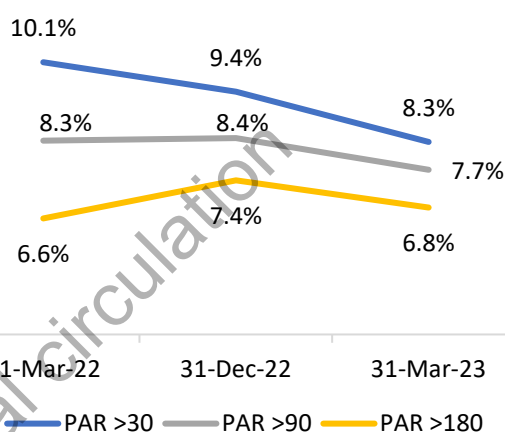
As on 31 March 2023, the on-balance sheet portfolio of 82 NBFC-MFIs was Rs 1,38,310 Cr, spread across 717 districts of 35 states and union territories. The data shows an increase in portfolio of around 37.7% over the same quarter of last year. Overall health of portfolio has improved on a YoY basis as reflected by PAR >30 of 8.3% as on 31 March 2023, in comparison to 10.1% as on 31 March 2022. A more detailed analysis based on self reported data of 49 MFIN member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts



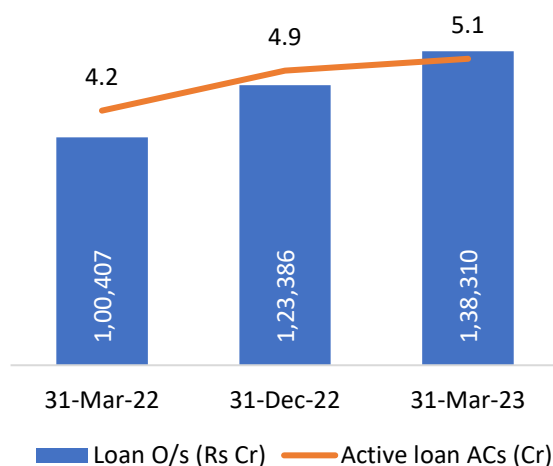
*No of districts has increased in Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureau

Portfolio quality of NBFC-MFIs

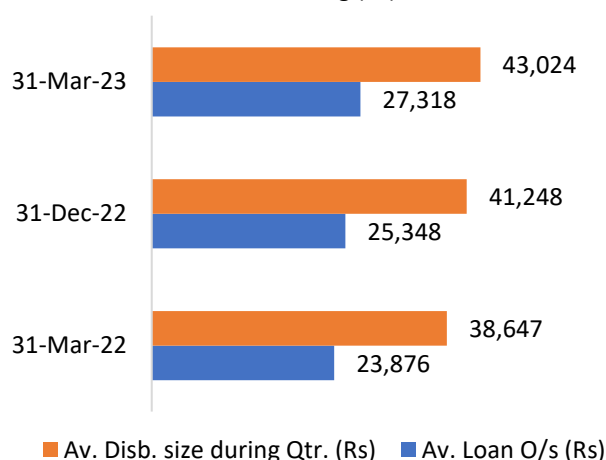


NBFC-MFIs disbursed Rs 40,470 Cr in Q4 FY 22-23 which is an increase of 37.2% over disbursement made in Q4 FY 21-22 (Rs 29,506 Cr). The average loan size of Rs 43,024 for Q4 FY 22-23, is 11.3% higher than the average loan size in Q4 FY 21-22.

Loans accounts & amount outstanding



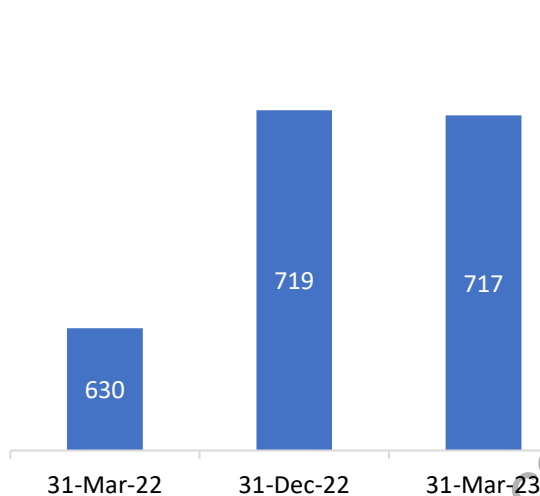
Average disbursement size & loan outstanding (Rs)



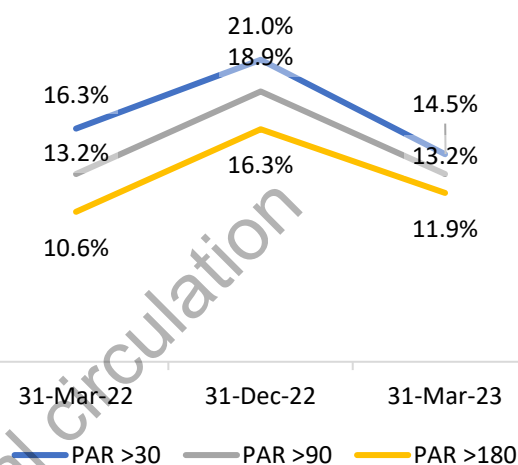
Banks

As on 31 March 2023, 13 banks have microfinance operations spread across 717 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 31 March 2023 is Rs 1,19,133 Cr, depicting a growth of 4.5% over last one year. PAR >30 of Banks has shown an improvement, PAR >90 has remained at the same level and >180 have worsened over the last one year.

Presence of Banks across districts



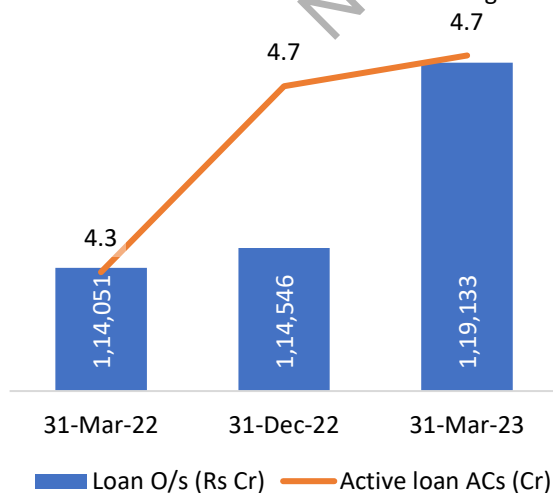
Portfolio quality of Banks



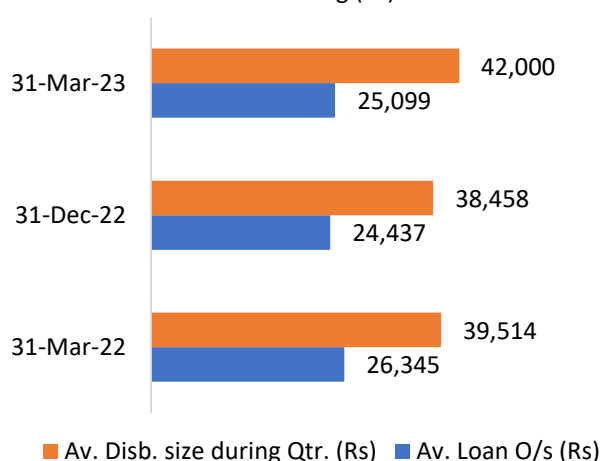
*No of districts has increased in Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureau

Banks disbursed Rs 36,817 Cr in Q4 FY 22-23 with an average ticket size of Rs 42,000, which is 6.3% higher than Q4 FY 21-22.

Loans accounts & amount outstanding



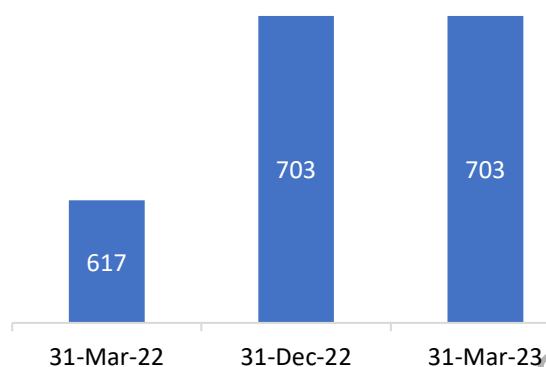
Average disbursement size & loan outstanding (Rs)



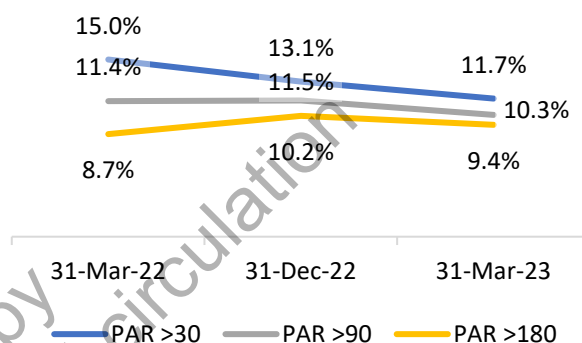
Small Finance Banks

9 SFBs operate in 703 districts of 35 states & union territories with a total microfinance portfolio of Rs 57,828 Cr. Over the last one year, the SFBs have shown a growth of around 19.7%. The PAR >30 days as on 31 March 2023 is 11.7% as compared to 15.0% as on 31 March 2022.

Presence of SFBs across districts



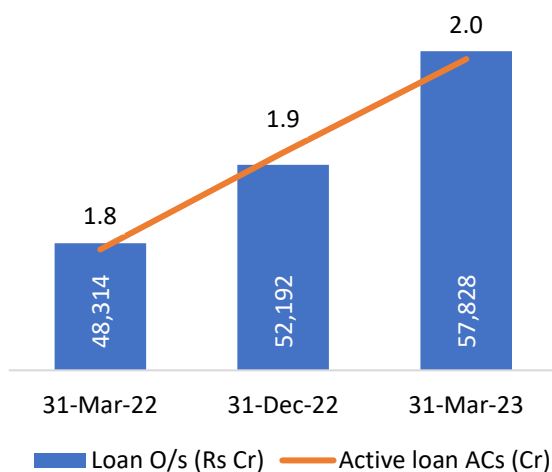
Portfolio quality of SFBs



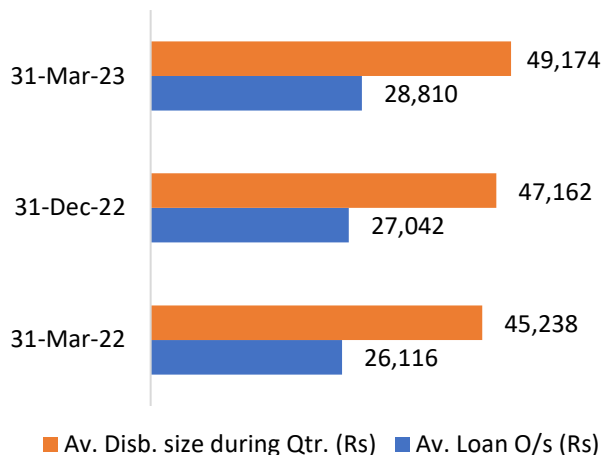
*No of districts has increased in Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureau

SFBs disbursed Rs 16,179 Cr at an average ticket size of Rs 49,174 in Q4 FY 22-23. The average ticket size increased by about 8.7% over Q4 FY 21-22.

Loans accounts & amount outstanding



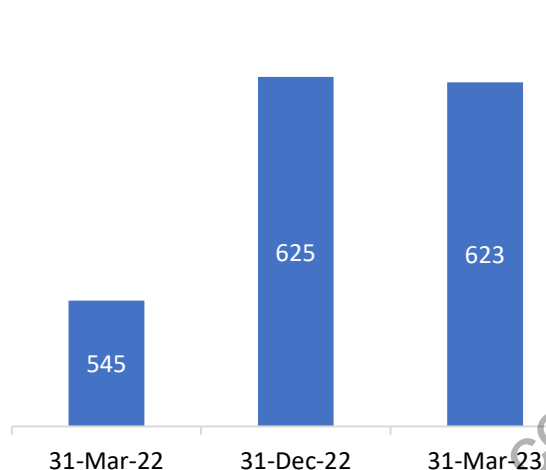
Average disbursement size & loan outstanding (Rs)



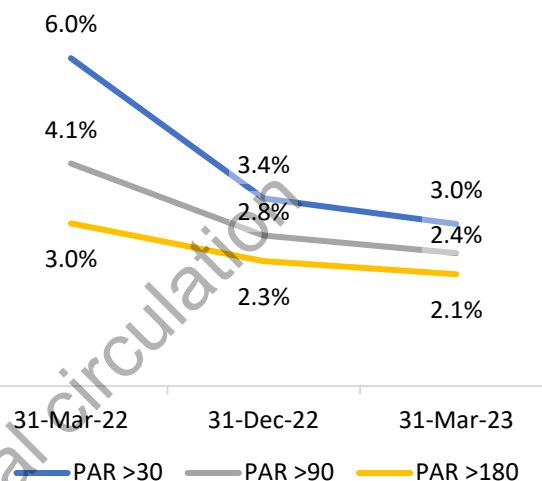
NBFCs

As on 31 March 2023, 69 NBFCs were active in 623 districts of 30 states & union territories, with a total microfinance portfolio of Rs 29,440 Cr. The portfolio has grown by about 49.5% 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 3.0% as on 31 March 2023 as compared to 6.0% as on 31 March 2022.

Presence of NBFCs across districts



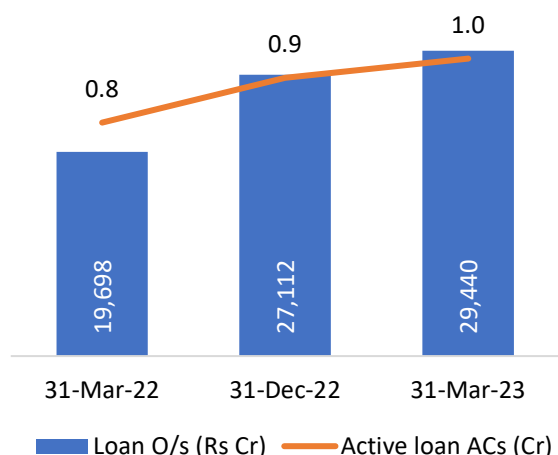
Portfolio quality of NBFCs



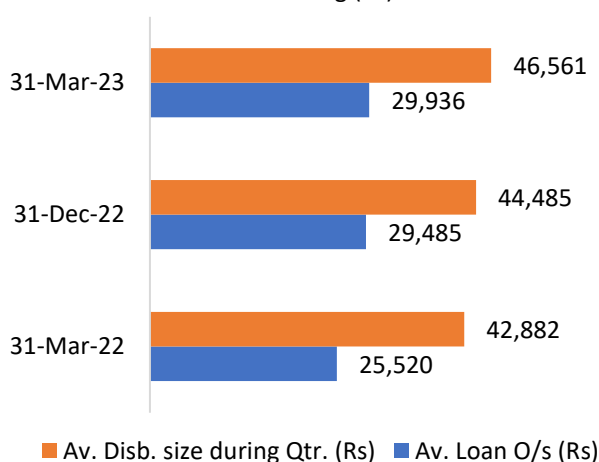
*No of districts has increased in Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureau

NBFCs disbursed Rs 6,488 Cr in Q4 FY 22-23 with an average ticket size of Rs 46,561. The ticket size increased by 8.6% as compared to Q4 FY 21-22 figures.

Loans accounts & amount outstanding



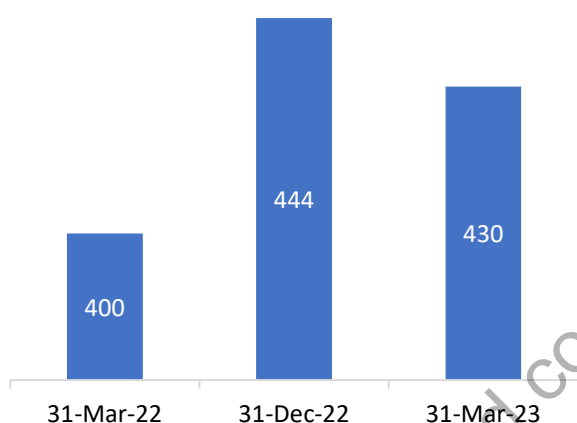
Average disbursement size & loan outstanding (Rs)



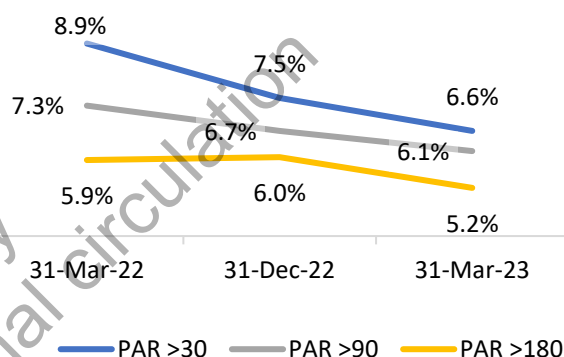
Other MFIs: Including not for profit

Other MFIs include not for profit entities like Section-25 companies that have reported data to Equifax. As on 31 March 2023, 38 such entities were active in 430 districts of 25 states & union territories, with a total microfinance portfolio of Rs 3,629 Cr. The portfolio of other MFIs surged by 22.1% over the last year. The portfolio quality as measured by PAR >30 days is 6.6% as on 31 March 2023 which is an improvement over 8.9% as on 31 March 2022.

Presence of Others across districts



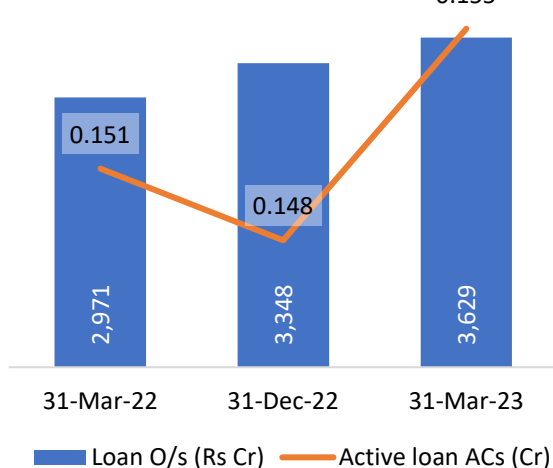
Portfolio quality of Others



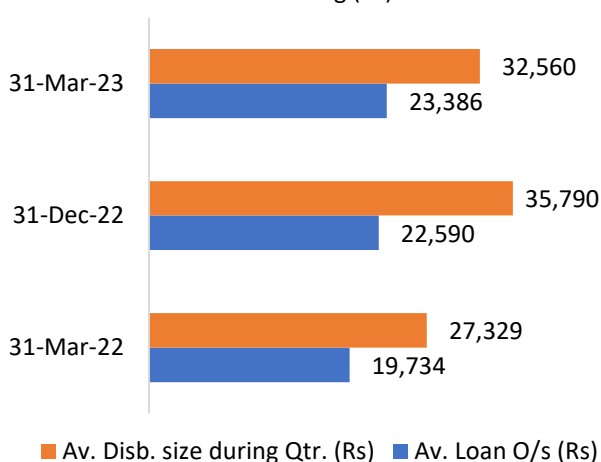
*No of districts has increased in Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureau

Other MFIs disbursed Rs 846 Cr during Q4 FY 22-23 with an average ticket size of Rs 32,560. This ticket size increased by 19.1% as compared to Q4 FY 21-22 figures.

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 **49 out of 49 reporting members** for Q4 FY 22-23, that are registered with the Reserve Bank of India (RBI).
- Updated data for **Two Members** (Adhikar and Fino Finance) was not available and hence not used for aggregated 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 500 Cr are categorized as small, $\geq$ Rs 500 Cr to $<2,000$ Cr as medium and $\geq$ Rs 2,000 Cr as large. As on 31 March 2023, there are 24 Small, 11 medium and 14 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 borrowing is a simple average.
- Disbursement analysis and its comparison to previous quarter and year reflects data provided by 49 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 48 NBFC MFIs have been used including 23 Small, 11 Medium and 14 Large institutions. Year on Year comparison is based on data of these 48 MFIs.
- Analysis on **funding received** during FY 2022-23 is based on data received from 45 Members including 22 Small, 10 Medium and 13 Large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 45 NBFC-MFIs have been used including 22 small, 10 medium and 13 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%.
- **Madura** merged with CreditAccess during Q4 FY 22-23 and hence from this edition onwards the consolidated data of both entities will be reported under CreditAccess. Data for previous quarters of both entities have been reported separately.

Highlights

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

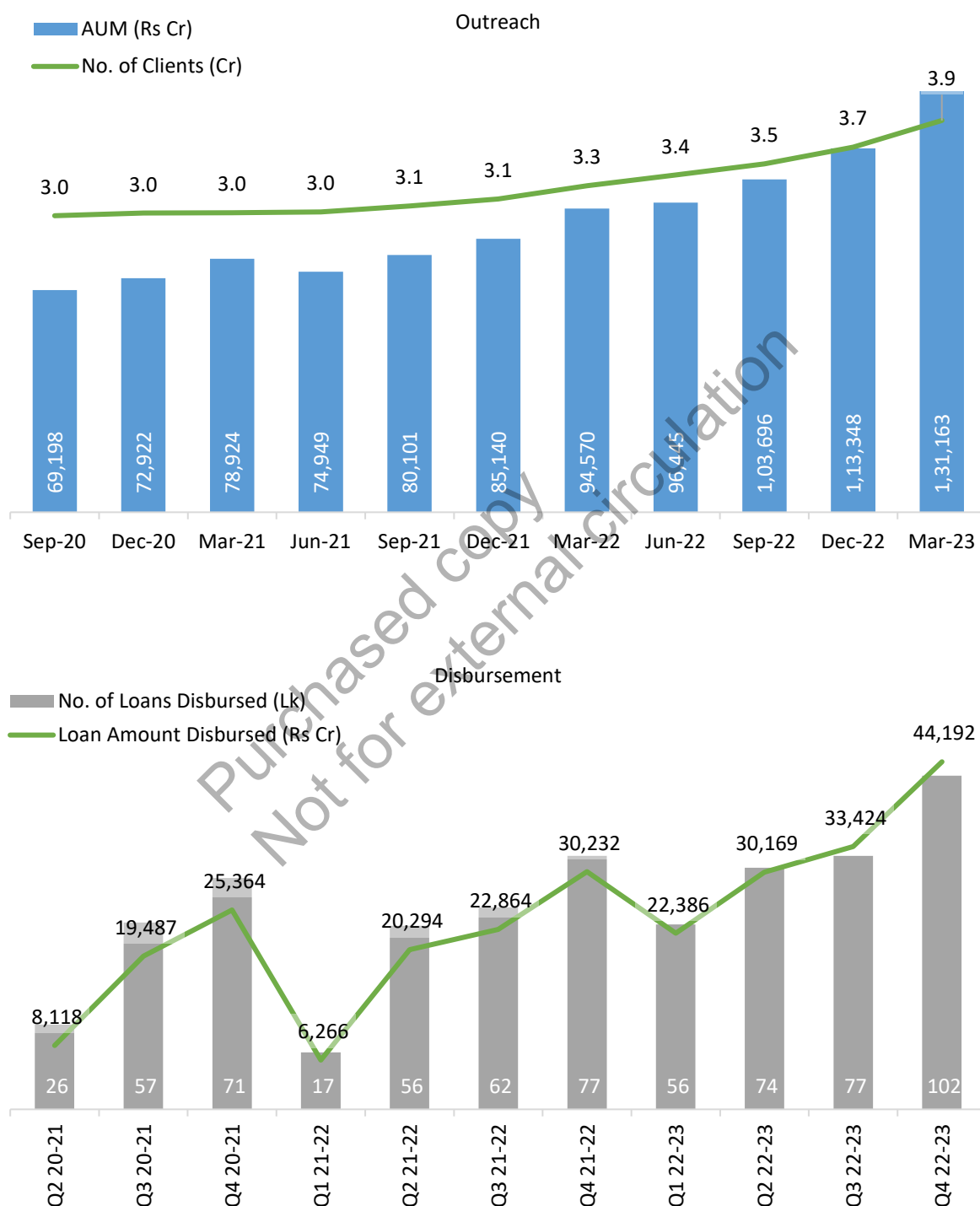
- As on 31 March 2023, **3.9 Cr clients*** have loan outstanding from NBFC-MFIs, which is **20.0%** higher than clients as on 31 March 2022.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,31,163 Cr** as on 31 March 2023, including owned portfolio **Rs 1,07,232 Cr** and managed portfolio (off BS) of **Rs 23,931 Cr**. The owned portfolio of MFNI members is about **77.5%** of the NBFC-MFI universe portfolio of **Rs 1,38,310 Cr**.
- On a YoY basis AUM has increased by **38.7%** as compared to 31 March 2022 and by **15.7%** in comparison to 31 December 2022.
- Loan amount of **Rs 1,30,563 Cr** was disbursed in FY 22-23 through **3.1 Cr** accounts, including disbursement of Owned as well as Managed portfolio. This is 59.3% higher than the amount disbursed in FY 21-22.
- Average loan amount disbursed per account during FY 22-23 was **Rs 42,010** which is an increase of around **12.9%** in comparison to the last financial year.
- As on 31 March 2023, the borrowings O/s were **Rs 97,420 Cr**. Banks contributed 60.3% of borrowings O/s followed by 22.2% from Non-Bank entity, 9.3% from AIFs, 4.1% from other sources and 4.1% from External Commercial Borrowings (ECB).
- During FY 22-23, NBFC-MFIs received a total of **Rs 74,787 Cr** in debt funding, which is 59.2% higher than FY 21-22. Banks contributed 69.2% of the total Borrowing received followed by Non-Bank entities 21.0%, AIFs 6.7%, ECB 1.8% and Others 1.3%.
- Total equity increased by **25.4%** as compared to end of Q4 FY 21-22 and is at **Rs 26,332 Cr** as on 31 March 2023.
- Portfolio at Risk (PAR)>30 days as on 31 March 2023 has reduced to **4.0%** as compared to **9.7%** as on 31 March 2022.
- 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%, North 17%, West 15%, and Central contributes 10%.

Indicator	Q4 FY 21-22	Q3 FY 22-23	Q4 FY 22-23	YoY change (%) Q4 FY 22-23 over Q4 FY 21-22
	31-Mar-22	31-Dec-22	31-Mar-23	
Branches	16,171	18,069	18,739	15.9%
Employees	1,38,527	1,54,873	1,61,010	16.2%
Clients~ (Cr)	3.3	3.7	3.9	20.0%
Loan accounts (Cr)	3.8	4.6	4.6	20.7%
Gross Loan Portfolio (Rs Cr)	94,570	1,13,348	1,31,163	38.7%
Balance sheet portfolio (Rs Cr)	80,831	94,308	1,07,232	32.7%
Loans disbursed (during the year, Cr)	2.2		3.1	41.1%
Loan amount disbursed (during the year, Rs Cr)	81,936		1,30,563	59.3%

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

NBFC-MFI trends

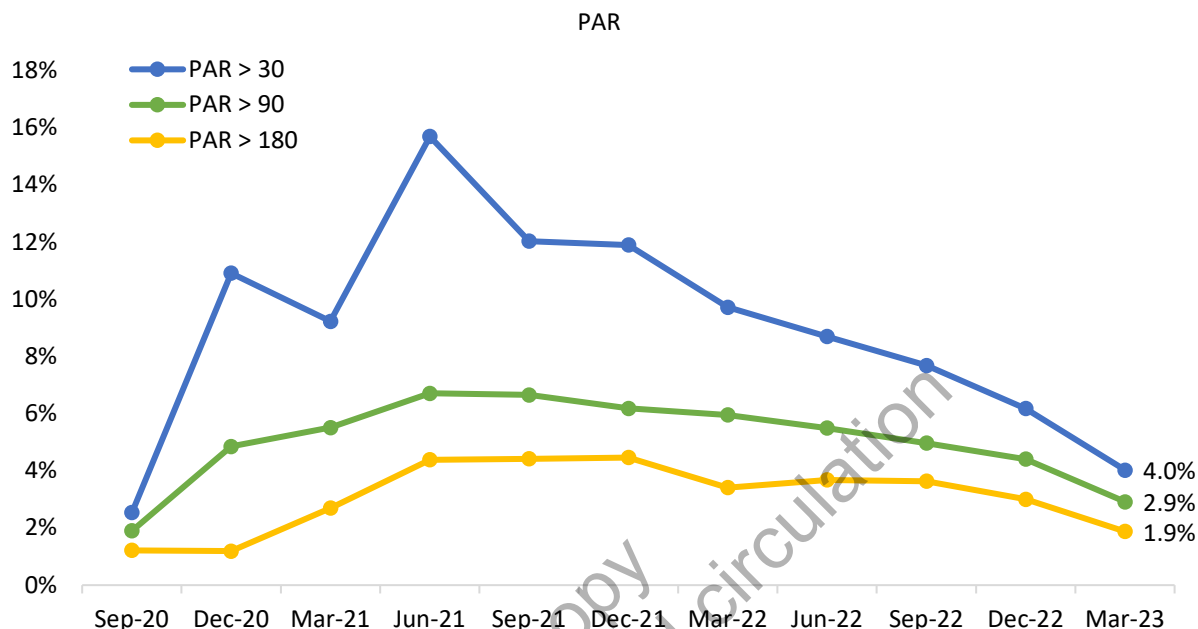
Q2 FY 20-21 to Q4 FY 22-23



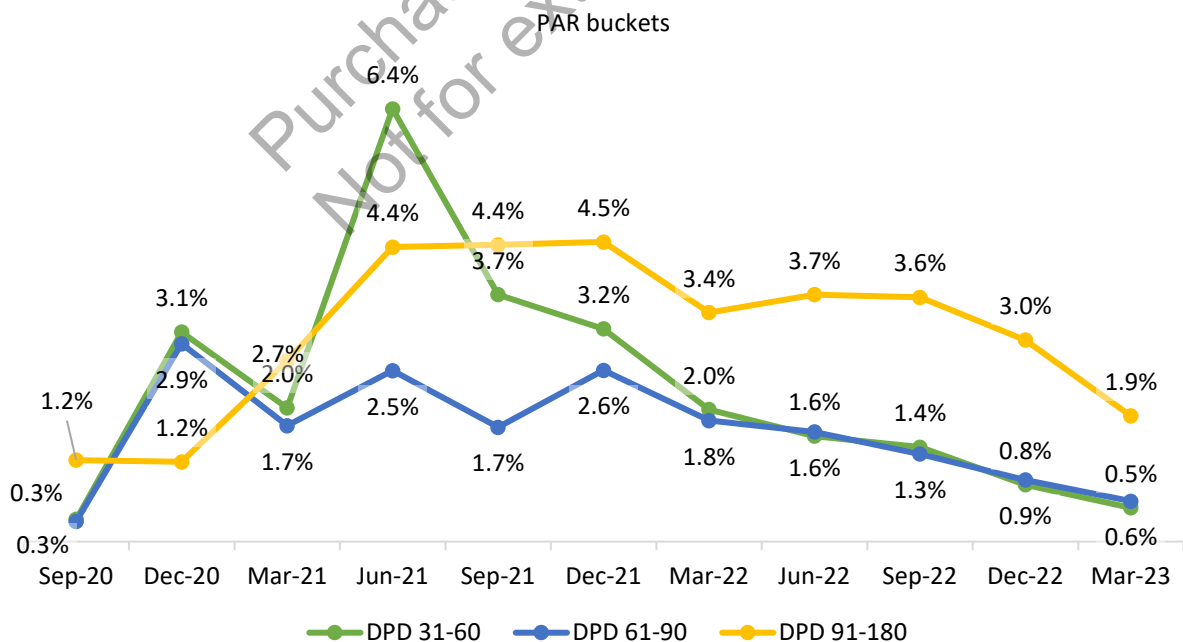
*Disbursement relates to both on and off-balance sheet portfolio. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.

NBFC-MFI trends

Q2 FY 20-21 to Q4 FY 22-23



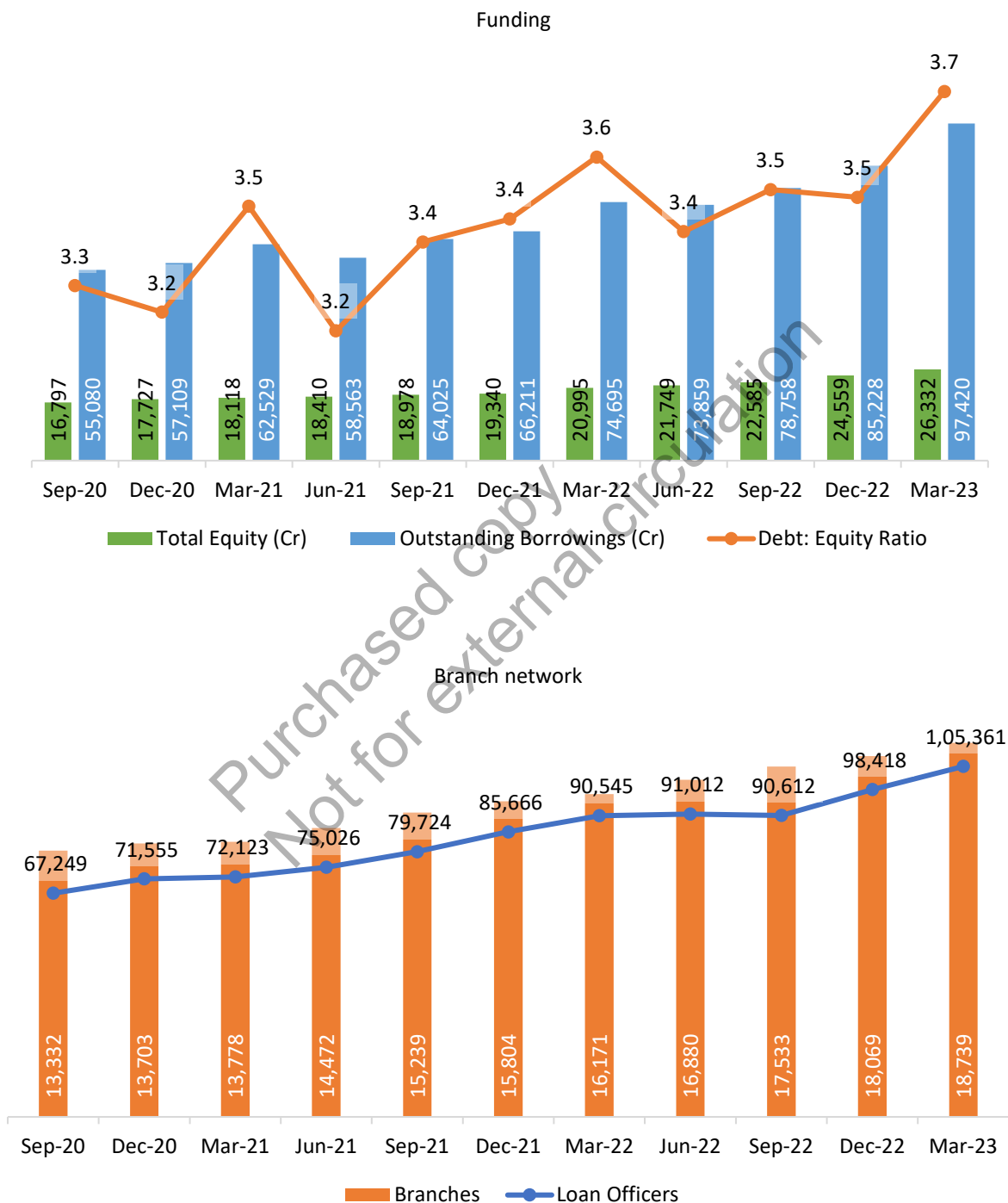
*PAR analysis shown in the graph is for both on and off-balance sheet portfolio



* 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

Q2 FY 20-21 to Q4 FY 22-23



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

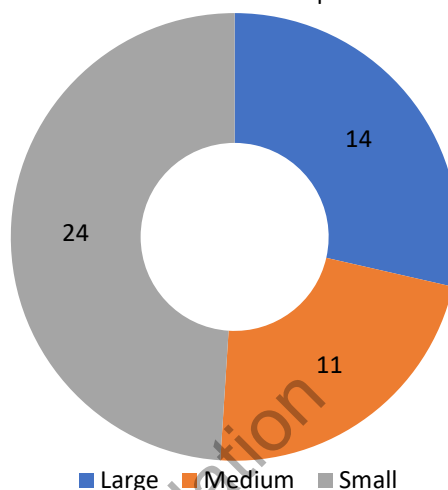
NBFC-MFI industry

As on 31 March 2023, amongst 49 MFIN member NBFC-MFIs, 24 are small (AUM < Rs 500 Cr), 11 medium (AUM >= Rs 500 and < 2000 Cr) and 14 large (AUM >= Rs 2000 Cr).

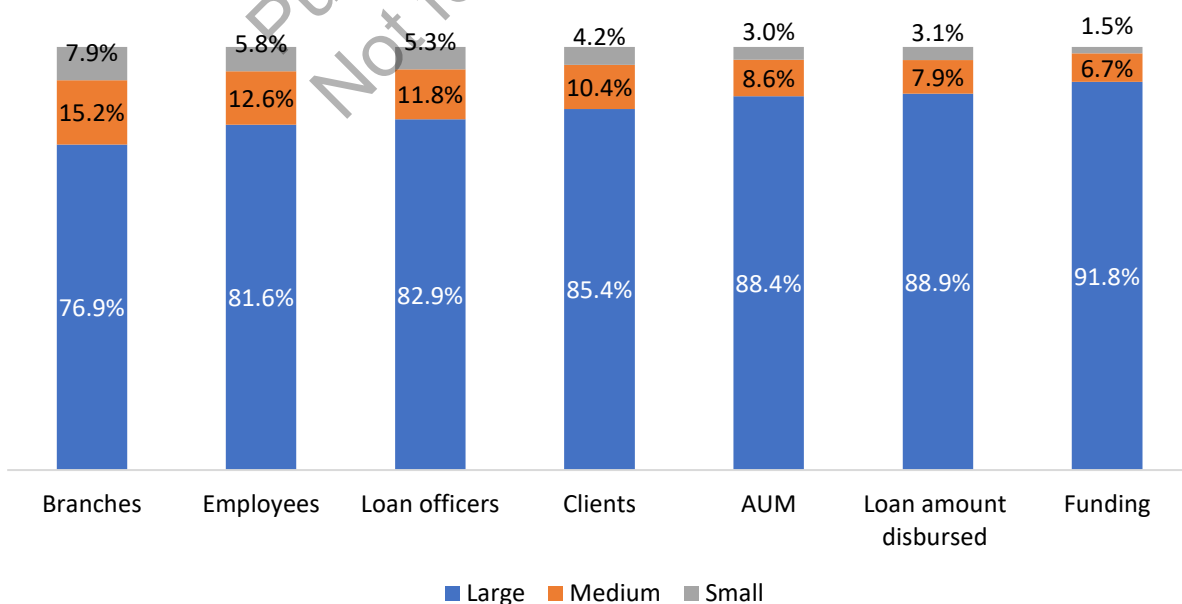
During last 12 months, 3 became Medium from Small, 1 MFIs became Large from Medium, 1 MFI became Small from Medium and 1 new reporting Members was added.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 88.4% of the industry AUM, 85.4% of the client base, 88.9% of loan amount disbursed and 91.8% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry as on 31 March 2023



Portfolio

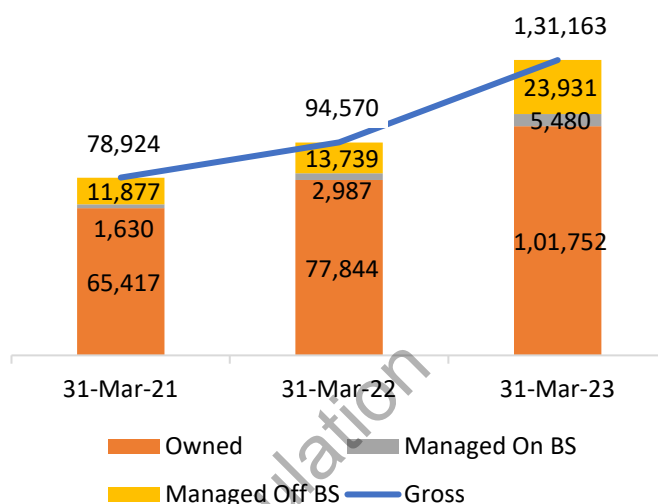
As on 31 March 2023, aggregated GLP (own + managed) of NBFC-MFIs stood at **Rs 1,31,163 Cr**, **growth of 38.7%** in comparison to 31 March 2022 and **15.7%** over the quarter ending 31 December 2022.

Managed portfolio is **Rs 29,411 Cr**, which includes **Rs 5,480 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 23,931 Cr** of Off-balance sheet managed portfolio.

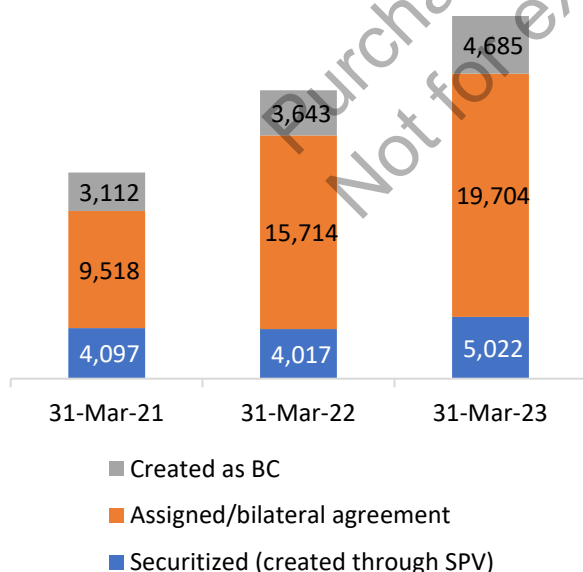
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 15.9% share amounting to **Rs 4,685 Cr**. **PTC & DA contributes 17.1% and 67.0% of total managed portfolio respectively.**

As on 31 March 2023, Top 10 MFIs accounted for **75.1%** of the industry portfolio.

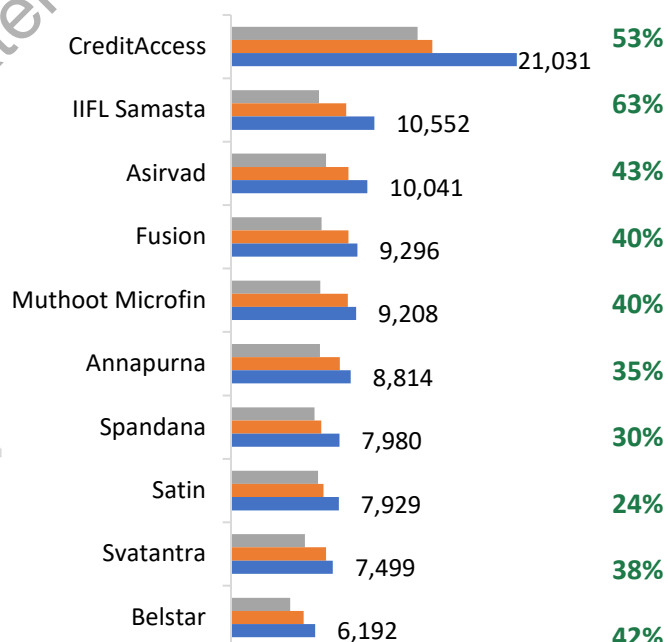
Loan portfolio (Rs Cr)



Breakup of managed portfolio (Rs Cr)



Top 10 MFIs, AUM (Rs Cr)



*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")

Portfolio: Breakup and PAR

PAR >30 has decreased significantly to 4.0% as on 31 March 2023 as compared to 9.7% as on 31 March 2022.

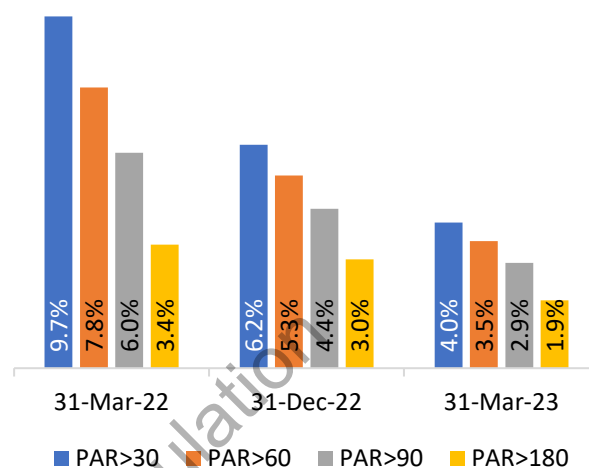
Overall, around 76.5% of total asset (~96.1% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 77.3% of the portfolio is rural and 22.7% is urban.

In terms of purpose, agriculture and allied loans account for 63.5% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 34.2% and household finance loans account for 2.3% of the AUM.

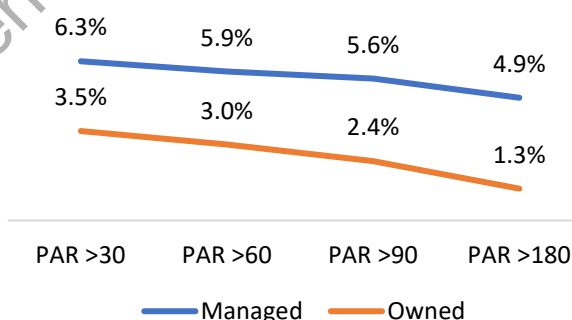
Based on data from 49 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

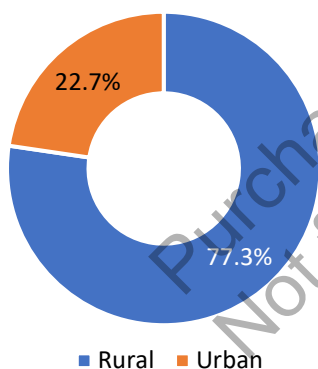


PAR calculations based on self-reported AUM of MFIN members

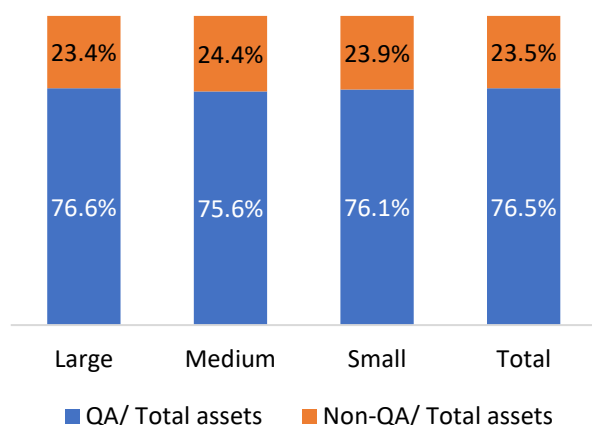
PAR comparison of owned & managed portfolio



Breakup of AUM- Geography
31 March 2023



Breakup of Qualifying v/s Non-qualifying



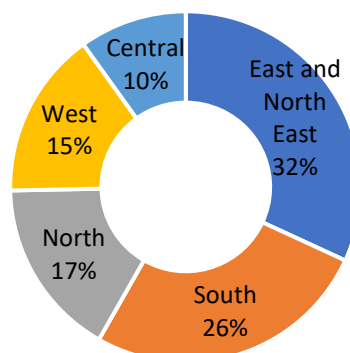
Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	63.5%
Non-agriculture (total)	34.2%
Trade and services	27.8%
Manufacturing / production	6.4%
Household Finance (total)	2.3%
Education	0.2%
Medical	0.0%
Housing / home improvement	1.2%
Other household finance	1.0%

Portfolio: Regional distribution

In terms of regional distribution of portfolio (AUM), East and Northeast accounts for 32% of the total NBFC MFI portfolio, South 26%, North 17%, West 15% and Central contributes 10%.

Five top states in terms of loan amount outstanding are Bihar, Tamil Nadu, Uttar Pradesh, Karnataka and Madhya Pradesh. They account for 54.9% of AUM and Top 10 states account for 83.6% of the total loan amount outstanding.

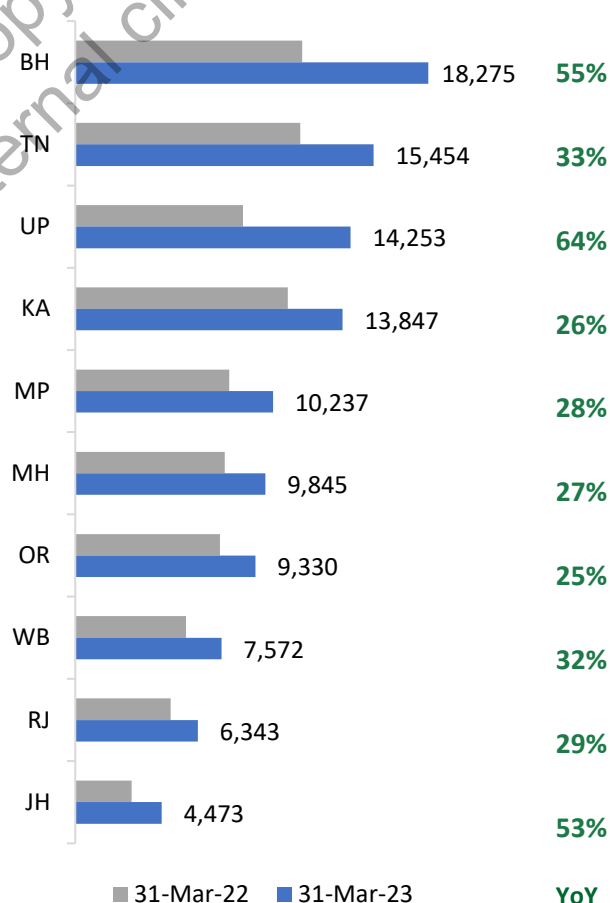
Regional distribution of AUM
31 March 2023



Portfolio at Risk for Top 15 states in terms of AUM (31 March 2023)

States	PAR >30	PAR >90	PAR >180
BH	1.9%	1.3%	0.8%
TN	4.3%	3.2%	2.4%
UP	2.0%	1.5%	1.0%
KA	2.1%	1.6%	1.1%
MP	4.9%	3.7%	2.0%
MH	3.8%	3.1%	2.0%
OR	4.4%	3.3%	1.5%
WB	6.2%	4.5%	2.9%
RJ	5.3%	3.6%	2.3%
JH	2.4%	1.8%	1.2%
GJ	4.6%	3.1%	2.2%
KL	5.8%	4.7%	3.9%
HR	4.1%	3.0%	1.9%
CG	5.2%	3.8%	2.3%
PB	6.3%	4.8%	3.6%

Top 10 state in terms of AUM (Rs Cr)

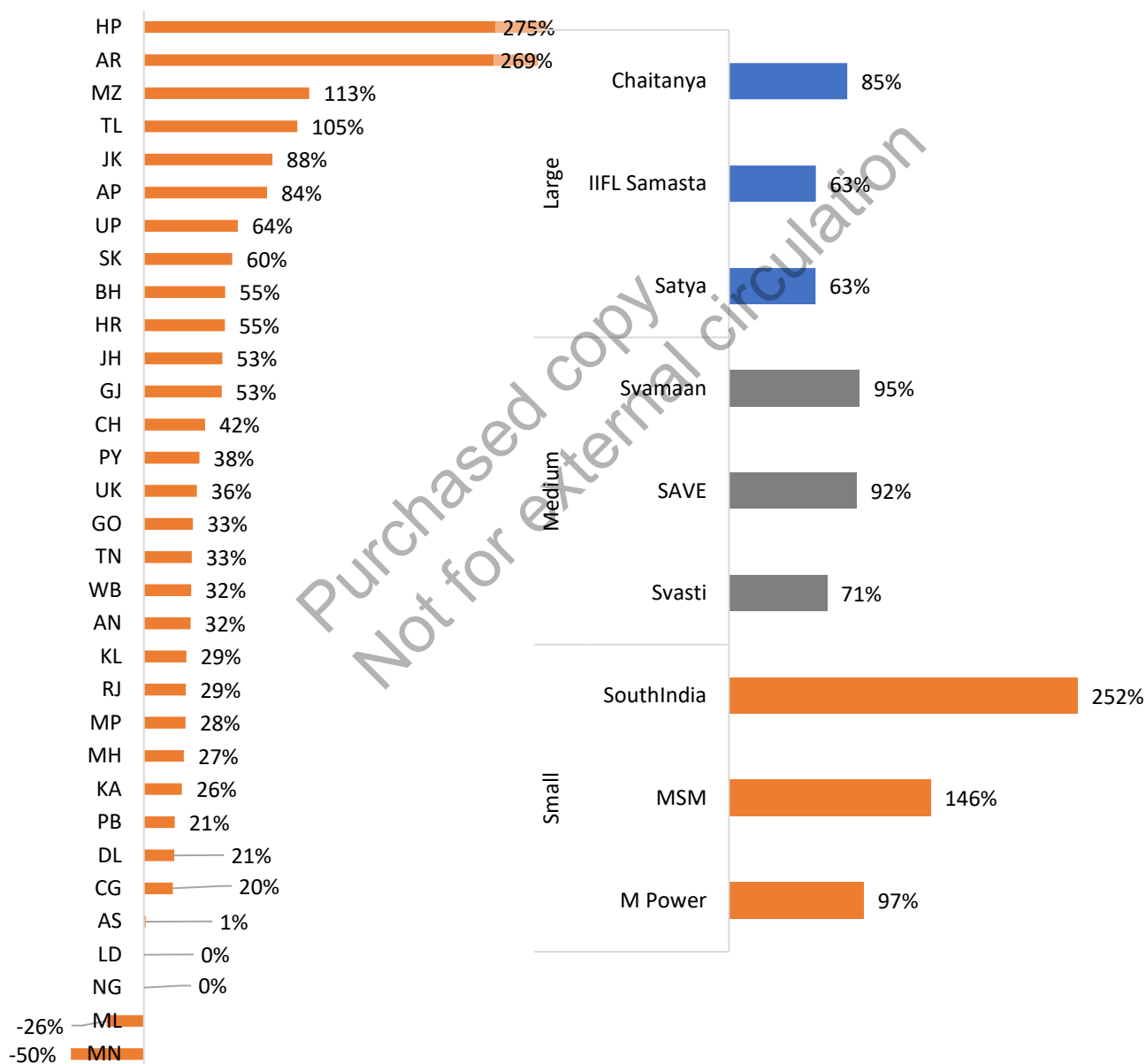


Portfolio: Growth rates

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

State wise AUM growth rate
(31-Mar-2023 over 31-Mar-2022)

Top MFIs (peer group-wise) with highest growth rates
(31-Mar-2023 over 31-Mar-2022)



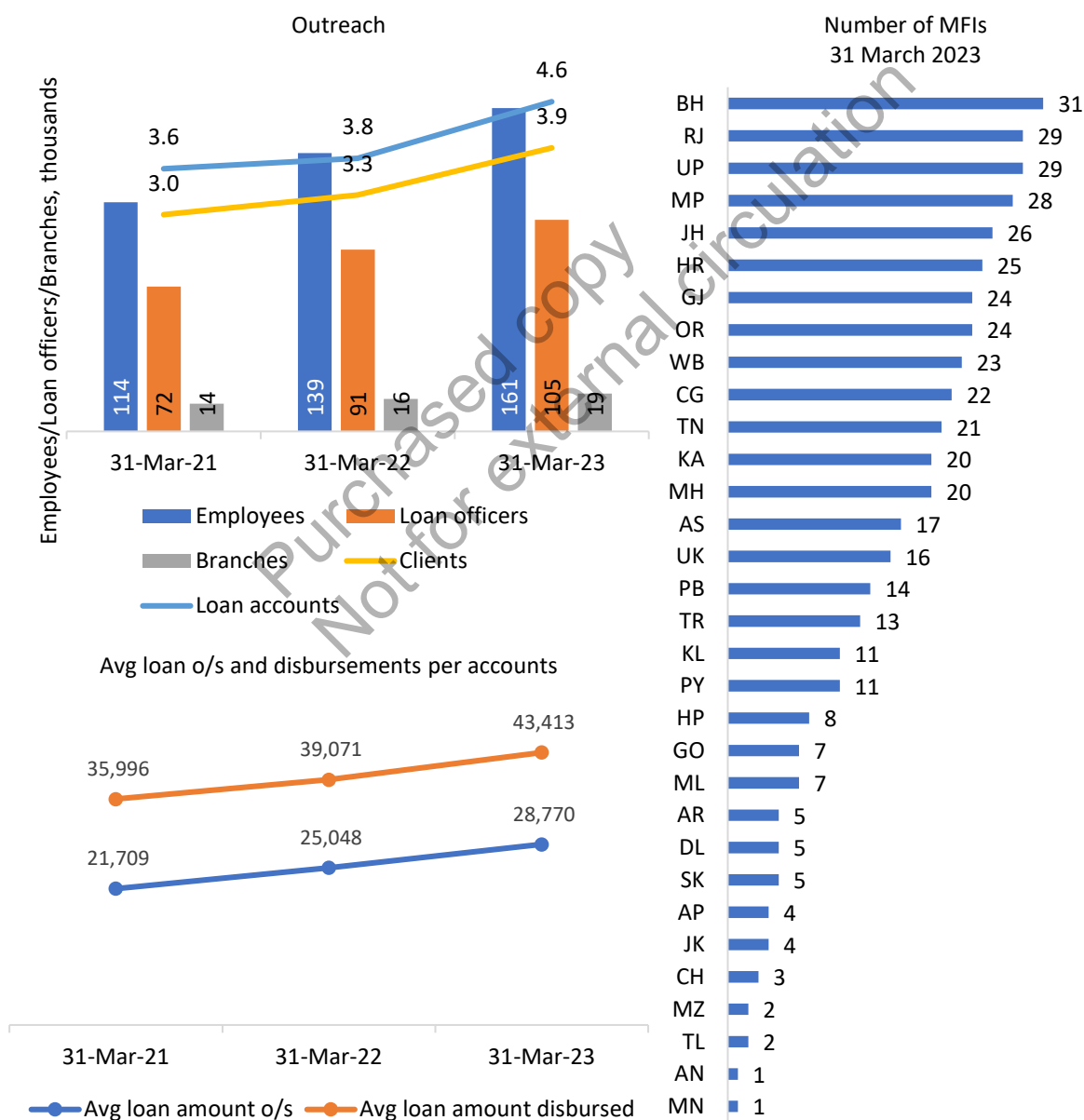
Based on on+off BS portfolio/ Show only on BS or show both

Outreach

As on 31 March 2023, NBFC-MFIs on aggregated basis have a network of 18,739 branches and employee base of 1,61,010 staff, of which 65.4% are loan officers (1,05,361). There has been growth of 16.2% in employees, 16.4% in loan officers and 15.9% in branches compared with 31 March 2022.

As on 31 March 2023, MFIs have reported 3.9 Cr clients with 4.6 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 31 March 2022, there has been YoY increase of 20.0% in clients and 20.7% in loan accounts.

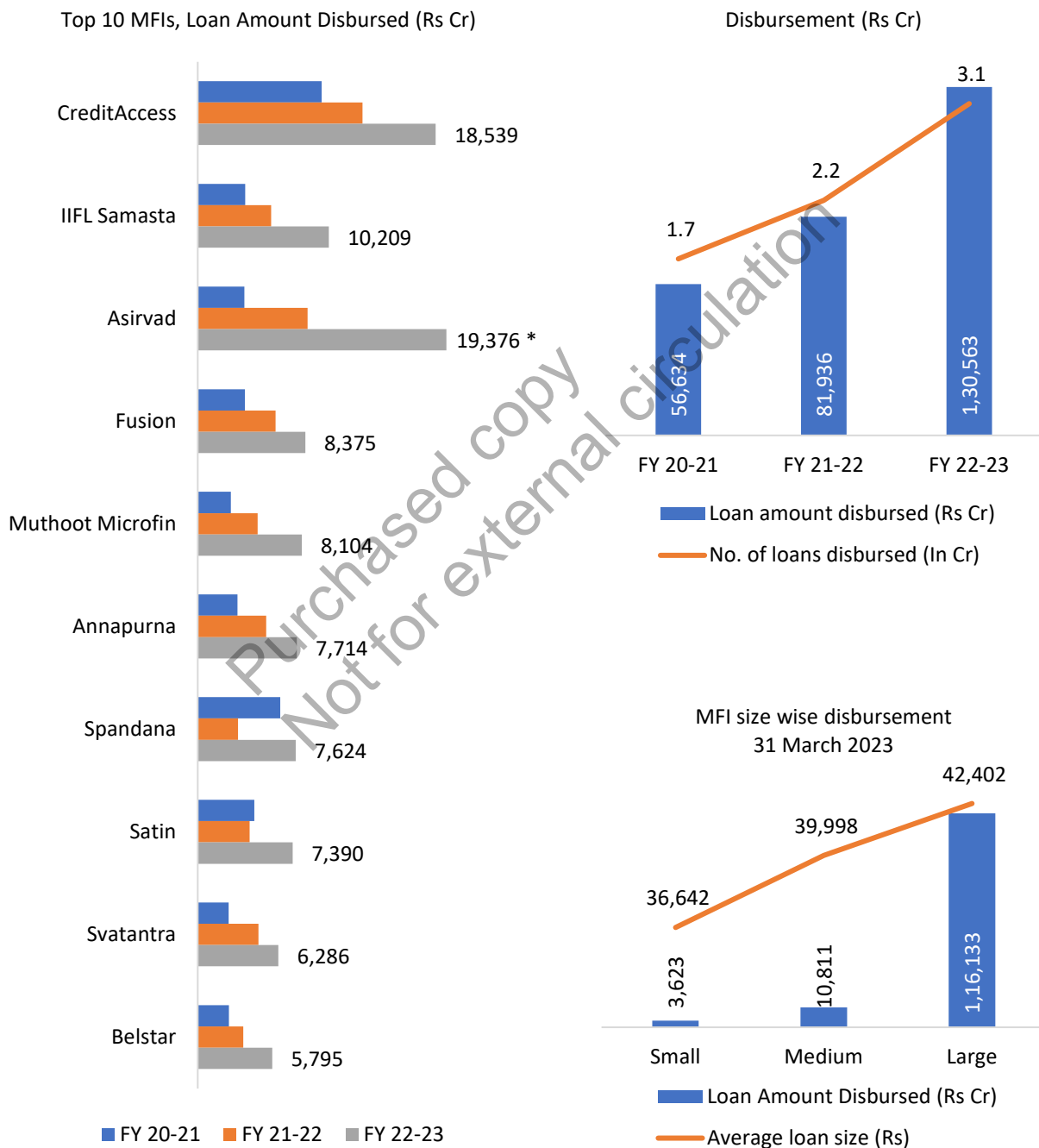
Average loan outstanding per account as on 31 March 2023 is Rs 28,770 which is 14.9% lesser as compared to Rs 25,048 as on 31 March 2022.



Disbursements: MFI level

During FY 22-23, MFIs disbursed 3.1 Cr loans worth Rs 1,30,563 Cr. Compared with FY 21-22, there has been a YoY increase of 41.1% in number of loans disbursed and 59.3% in loan amount disbursed.

Top 10 MFIs in terms of loan amount disbursed accounted for 76.1% of industry disbursements in FY 22-23.

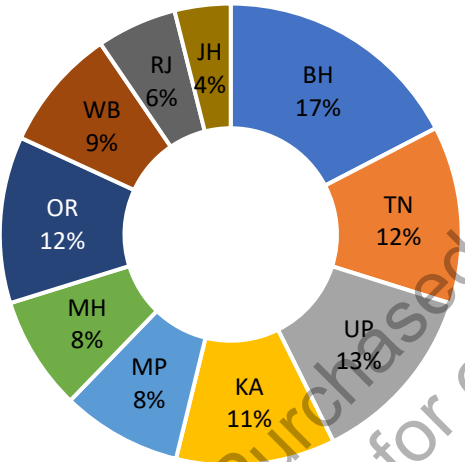


*Includes gold loans

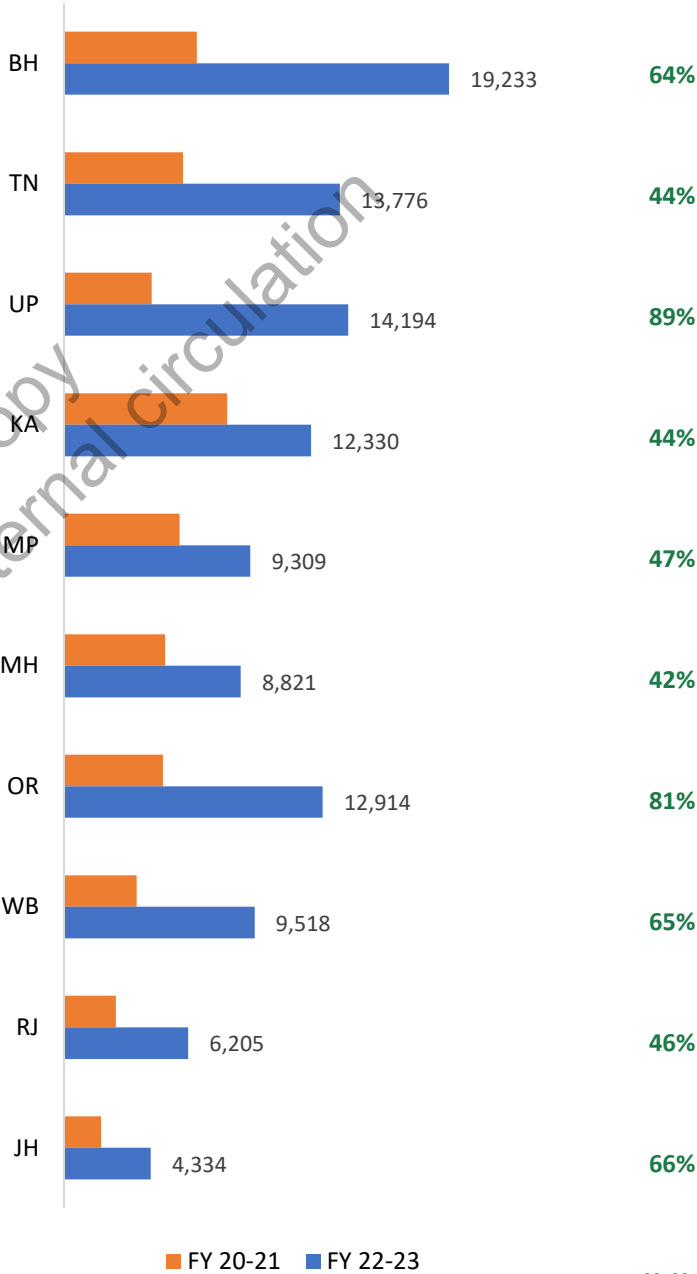
Disbursements: State level

Top 5 states contributed 52.7% and Top 10 states contribute 84.7% of total disbursement of FY 22-23

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



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



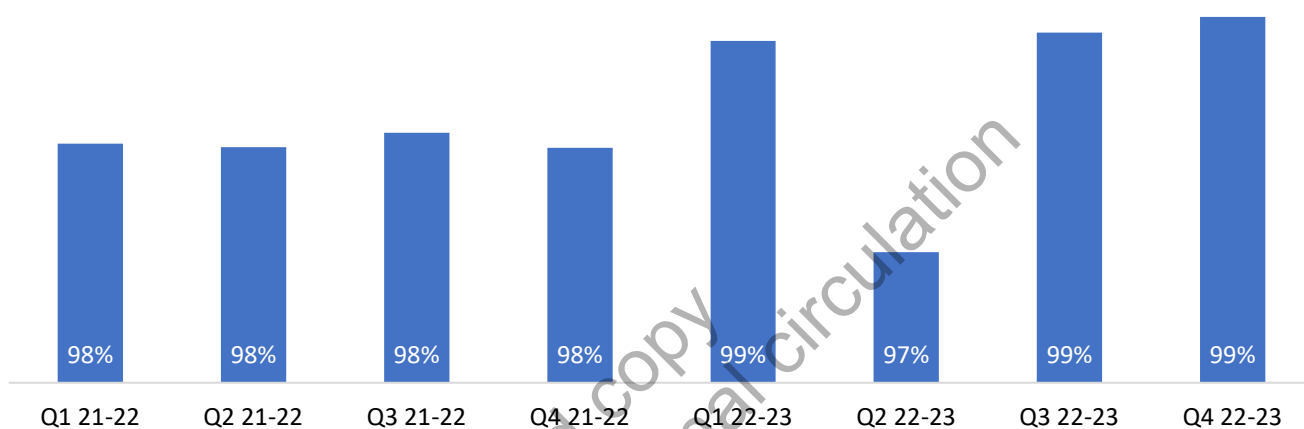
FY 20-21 FY 22-23

YoY
growth

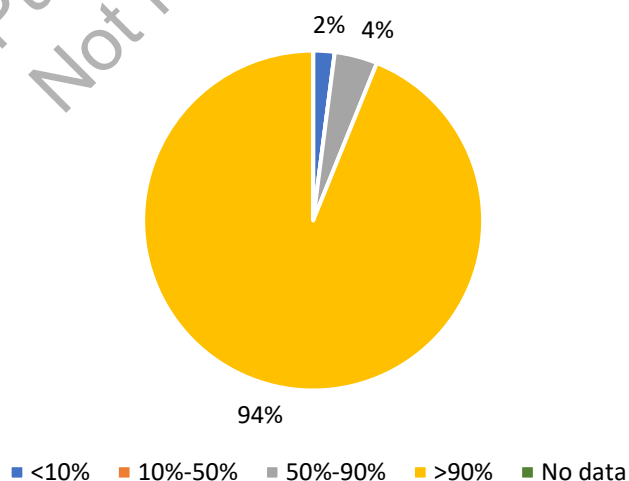
Cashless disbursements

Based on FY 22-23 data available for 47 NBFC MFI Members, loan amount disbursed through cashless mode is 99%. Out of 49 members who reported data on cashless disbursements, 42 have achieved 100% cashless disbursements.

Cashless disbursement (%)

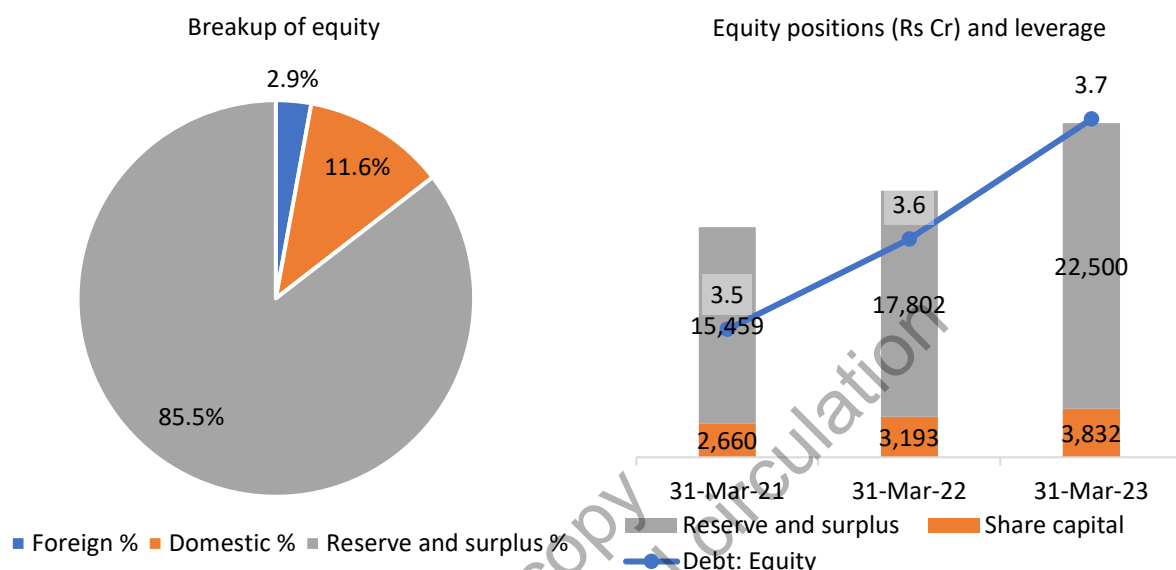


Cashless disbursement across NBFC-MFI



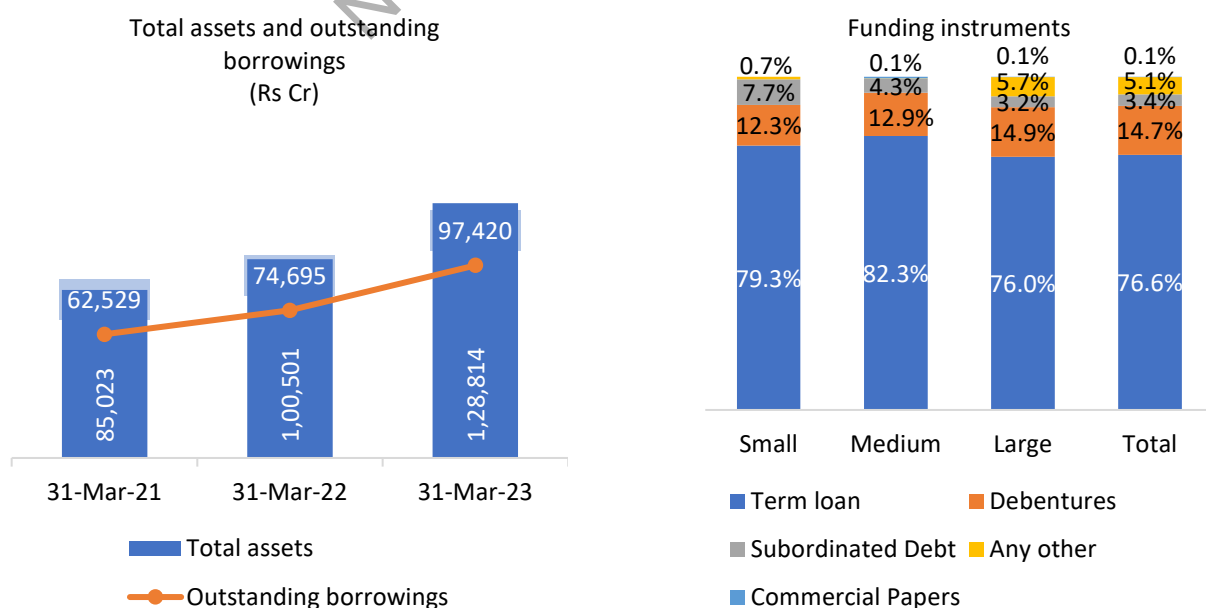
Financials

As on 31 March 2023, the total equity of the industry stands at Rs 26,332 Cr which is 25.4% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 85.4% of total equity. Of the share holder's fund domestic equity is 80.2% and foreign equity is 19.8%.



As on 31 March 2023, NBFC-MFIs have total asset base of Rs 1,28,814 Cr. Outstanding borrowings are Rs 97,420 Cr. YoY increased in borrowings outstanding is 30.4% and in total asset is 28.2%.

Among the funding instruments used, term loans contributed 76.6% of the debt outstanding, followed by debentures at 14.7%, other instruments 5.1%, sub-debt at 3.4%, and commercial papers at 0.1%. Large MFIs have been able to use more diversified sources of borrowing.

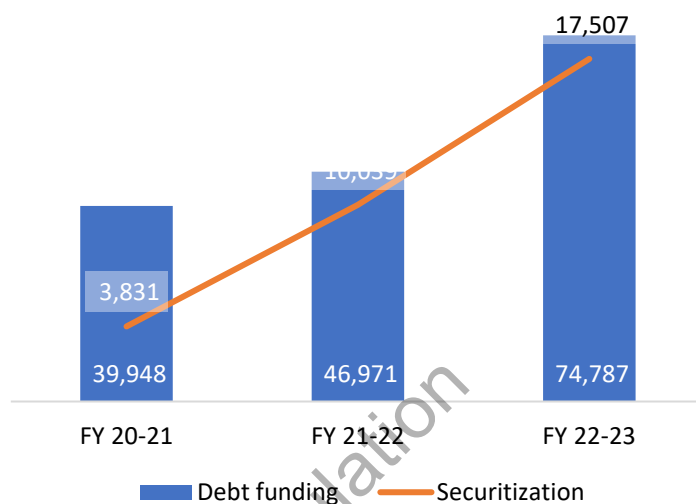


Debt funding

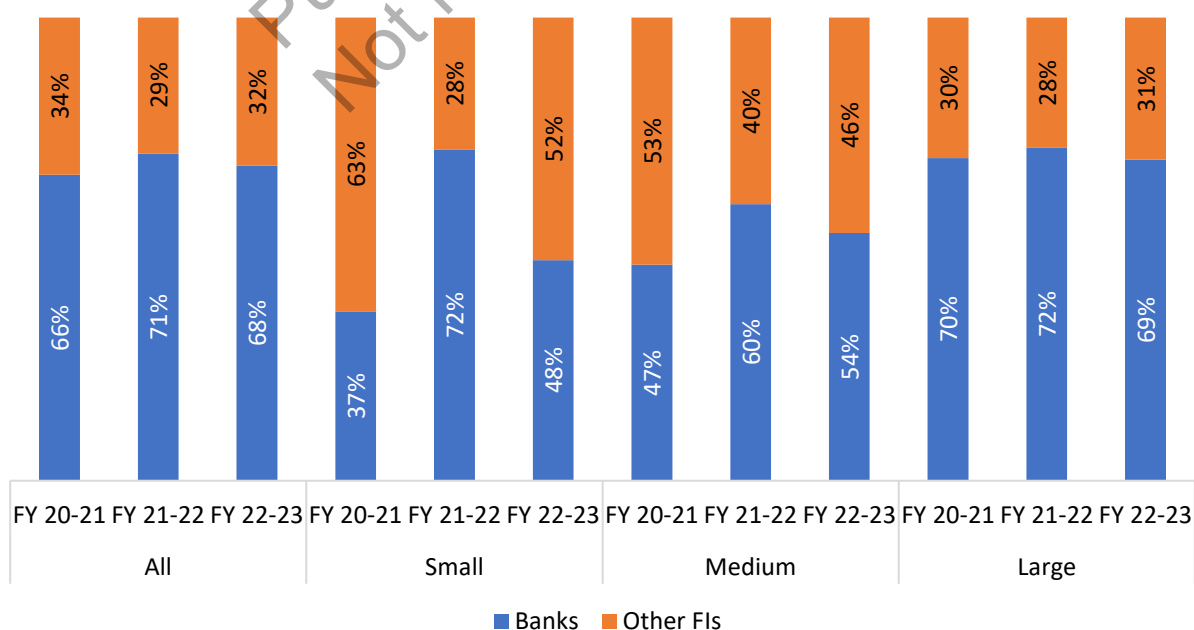
During FY 22-23, NBFC-MFIs received a total of **Rs 74,787 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 59.2% as compared to FY 21-22.

69% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 54% and 48% of their debt funding from Banks respectively.

Debt funding and securitization (Rs Cr)



Break-up of debt funding

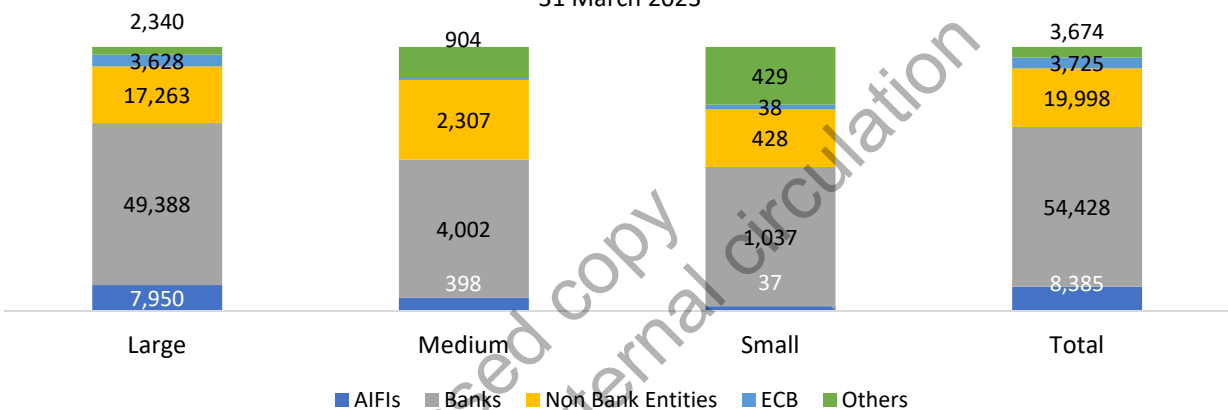


Outstanding borrowing

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 45 members – 22 small, 10 medium and 13 large MFIs. Their total borrowings O/s of Rs 90,210 Cr is 92.6% of total borrowings O/s of Rs 97,420 Cr reported by all members.

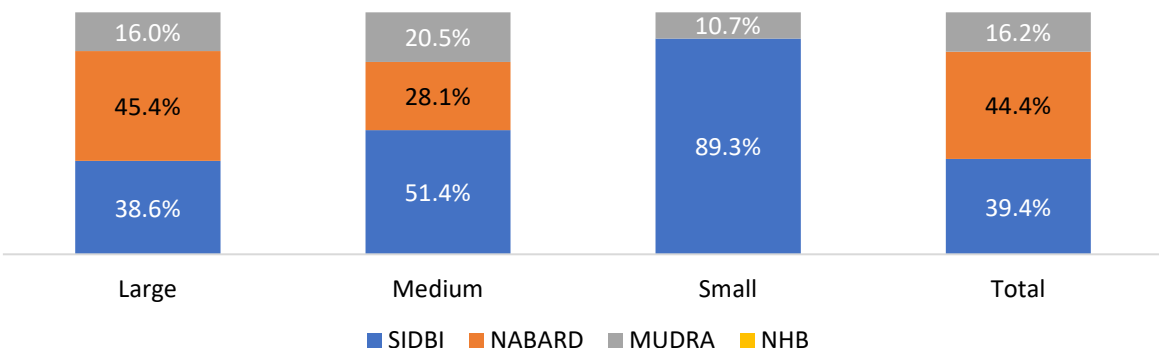
As on 31 March 2023, Banks contributed 60.3% of borrowings O/s followed by 22.2% from Non-Bank entities, 9.3% from AIFIs, 4.1% from External Commercial Borrowings (ECB) and 4.1% from other sources. Small MFIs have the lowest borrowing O/s from AIFIs at 1.9%, Medium MFIs had 5.2% whereas for Large MFIs same sources contribute close to 9.9% of borrowings O/s.

Breakup of borrowings O/s by source (Rs Cr)
31 March 2023



As evident from graphs below, among the AIFIs, NABARD is the largest lender and contributes 44.4% of total borrowings O/s from AIFIs, followed by SIDBI, MUDRA and NHB.

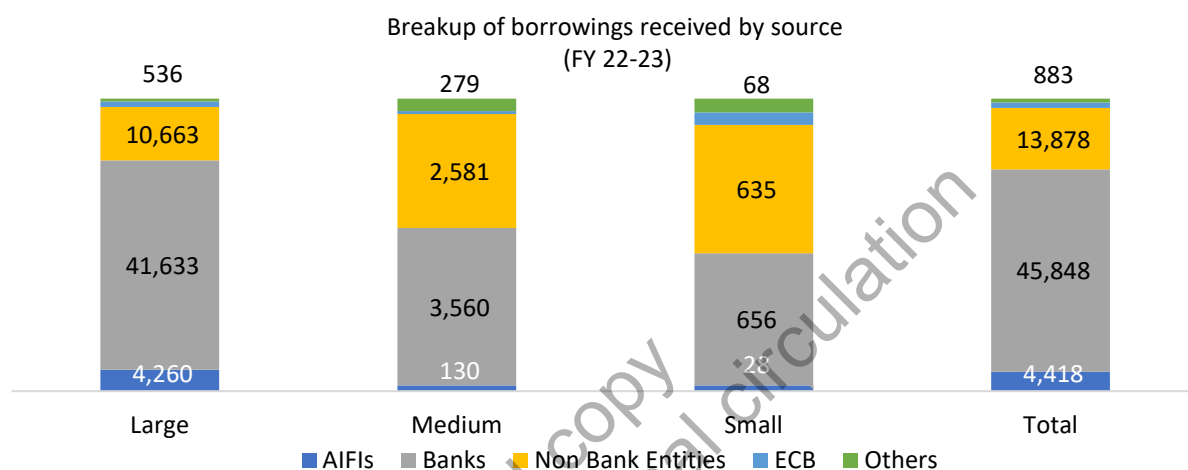
Proportion of borrowings O/s from AIFIs
31 March 2023



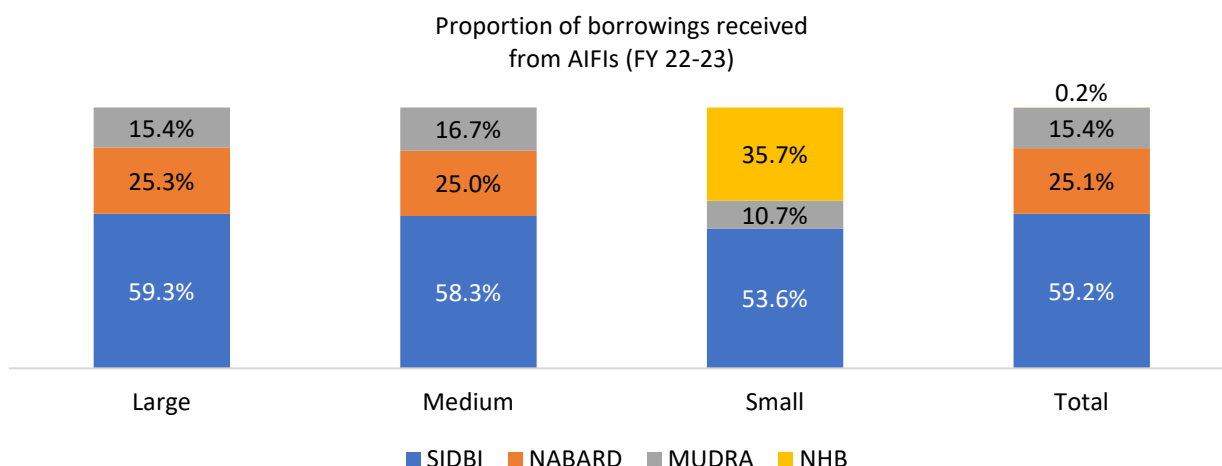
Borrowings for the period

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during FY 22-23 based on granular data received from 45 members. During FY 22-23 Banks contributed 69.2% of the borrowings received, 21.0% from Non-Bank entities, 6.7% from AIFs, 1.8% from ECB and 1.3% from Other sources.

During Q4 FY 22-23 Banks contributed 69.2% of the borrowings received, 15.4% from Non-Bank entities, 13.4% from AIFs, 1.2% from ECB and 0.7% from Other sources.



According to data received for FY 22-23, SIDBI contributed 59.2% and NABARD contributed 25.1% of lending from AIFs followed by MUDRA at 15.4% and NHB at 0.2%.

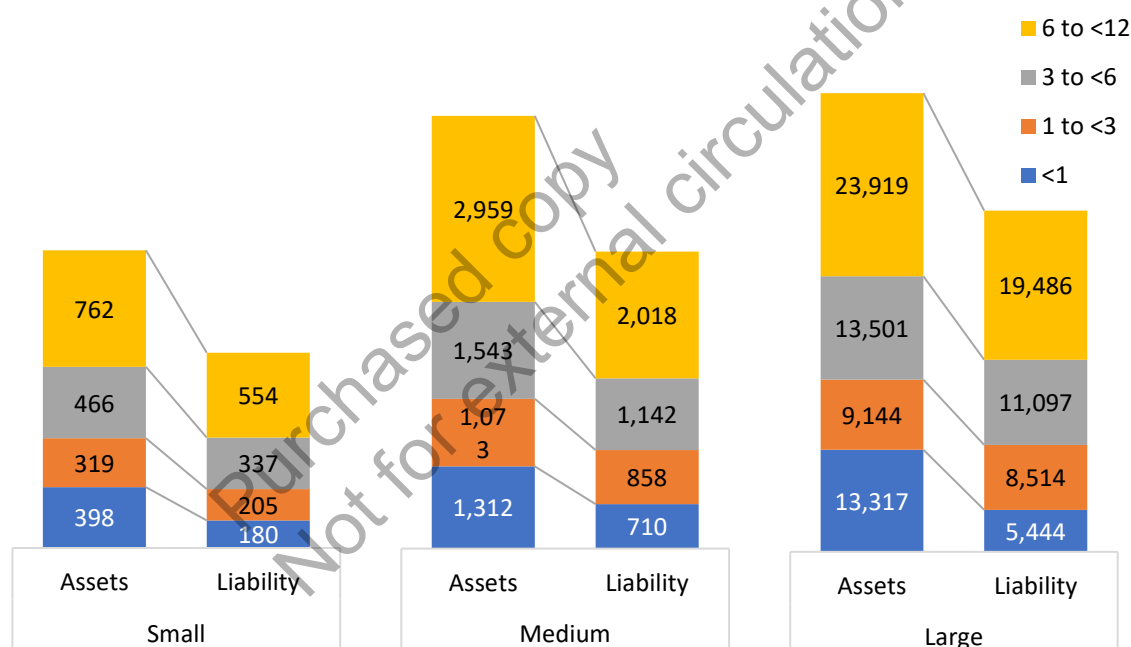


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 March 2023, provided by 45 institutions including 22 small, 10 medium and 13 large NBFC-MFIs. In terms of portfolio size, they represent 83.5% of the overall AUM of 49 MFIN members. The small MFIs in the sample represent 98.3%, medium 95.3% and large 81.9% of AUM 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



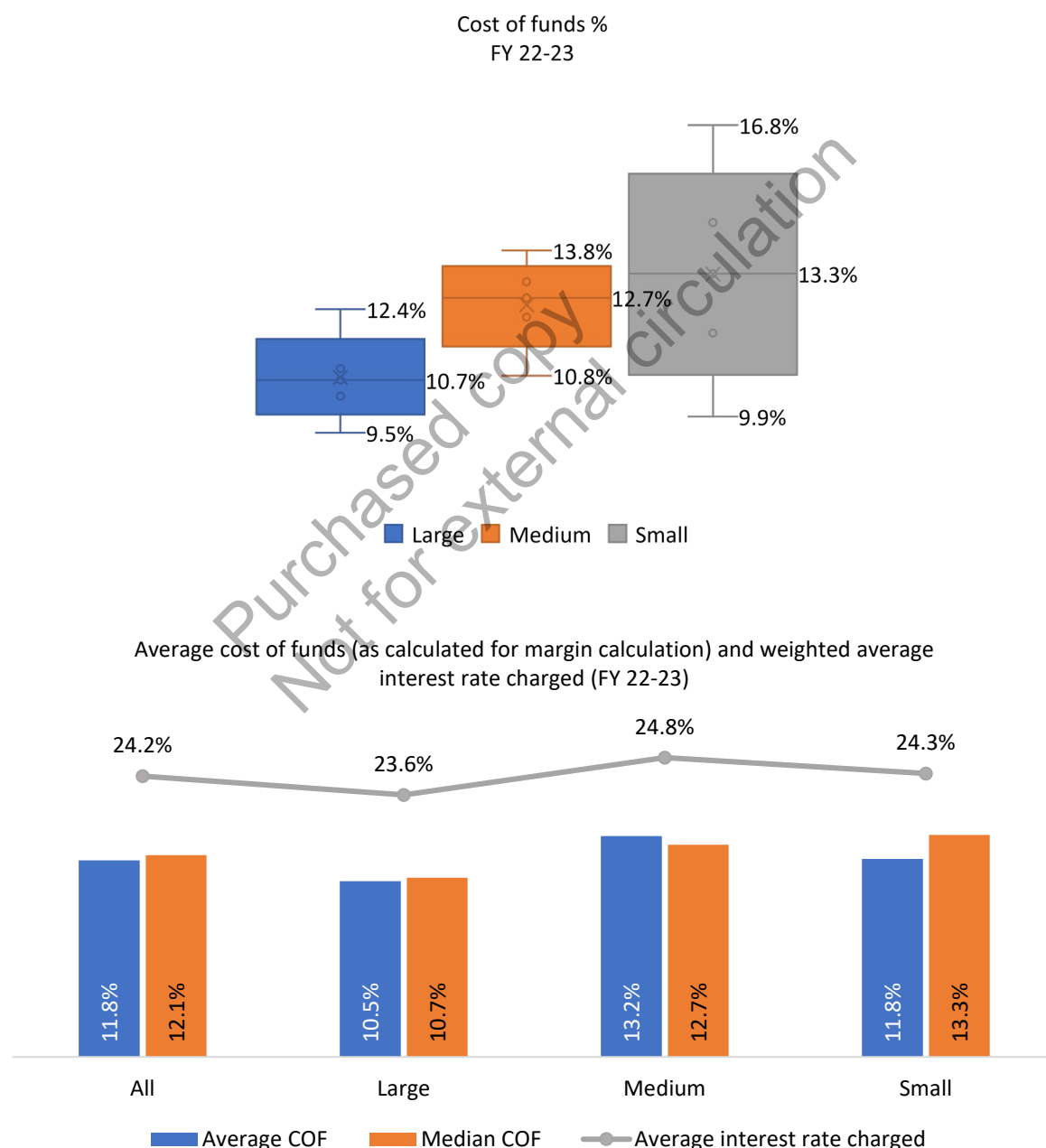
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 57.8% of total assets for <1 month, 9.1% for 1 to <3 months, around 18.9% for 3 to <6 months and 20.2% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 54.8% for small, 45.8% for medium and 59.1% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (38.2% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (43.1% of total loan and interests repayable) in this bucket.

Cost of funds and pricing

At an industry level average Cost of funds for FY 22-23 is 11.8%. And the Median is 12.1%. Overall spread of cost of funds ranges from 9.5% to 16.8%. For,

- Large MFIs, the range is between 9.5% to 12.4%.
- Medium MFIs, range is between 10.8% to 13.8%.
- Small MFIs, range is between 9.9% to 16.8%.

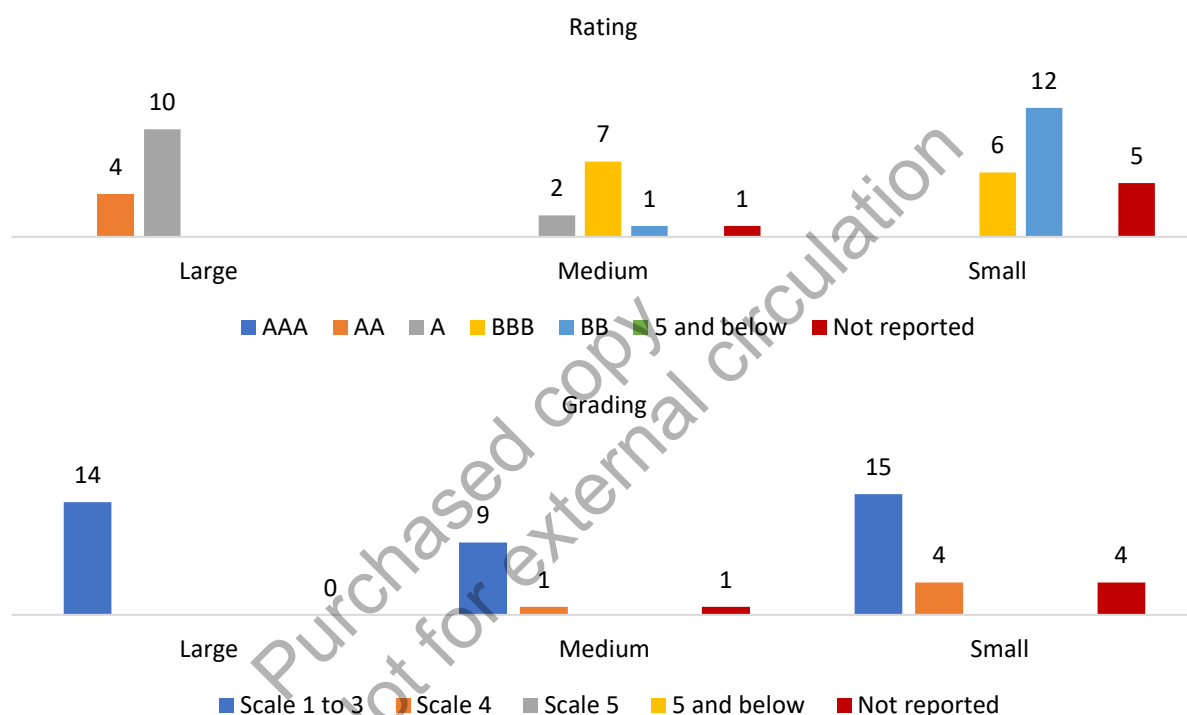


Note: Interest rate as depicted in the above graph is the weighted average rate of interest charged by Member institutions on existing microfinance loan portfolio outstanding.

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 49 member MFI at the end of Q4 FY 22-23, 6 did not report their rating and 5 did not report their grading.

- 33% of institutions were rated A and above, 27% BBB, 27% BB and 13% are below BB or have not reported their rating
- Around 79% of institutions were Graded between Scale 1 to 3, 10% on Scale 4 and 10% are below 5 or did not report their grade.



Rating scale	Grading scale of various rating agencies						
	Scale	ICRA	CARE	ACUITE	CRISIL	M-CRIL	India Rating
AAA	1	M1	MF11	MF1	mfr1	Alpha +	IND AAA
AA	2	M2+	MF12+	MF2	mfr2	Alpha	IND AA
A	3	M2	MF12	MF3	mfr3	Alpha -	IND A
BBB	4	M3+	MF13+	MF4	mfr4	Beta +	IND BBB
BB	5	M3	MF13	MF5	mfr5	Beta	IND BB
B	6	M4+	MF14+	MF6	mfr6	Beta -	IND B
C	7	M4	MF14	MF7	mfr7	Gamma +	IND C
D	8	M5	MF15	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

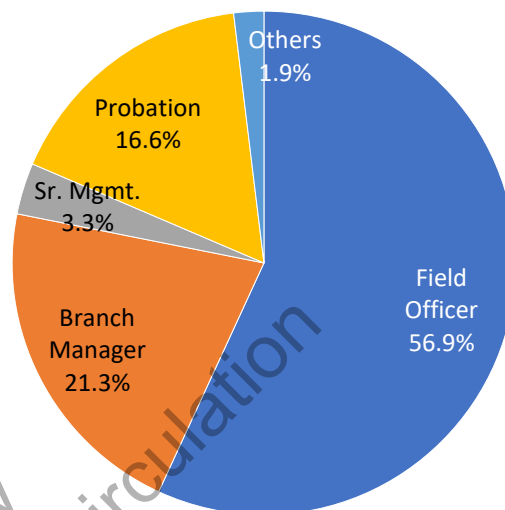
1,61,010 staff were employed with MFIN members as on 31 March 2023. This is an increase of 16.2% from 1,38,527 staff as on 31 March 2022. Around 95.9% of the staff are based at the field level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 78.1% of the work force, while 16.6% of the staff are in probation phase, the senior management comprise 3.3% and support/other staff constitute around 1.9%.

At branch level, FO and BM level constitute 79.3% of staffs followed by 17.0% Probationers.

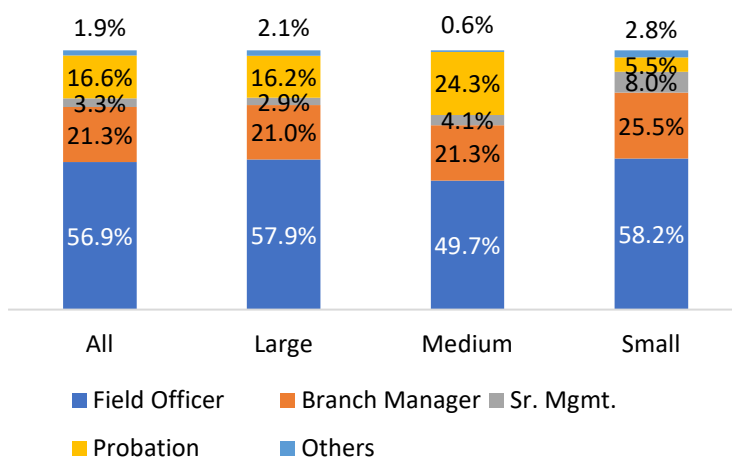
However, at the Head Office Level, the senior management staff comprise around 24.9% of staff strength while FO/BM level constitutes 51.6%.

Staff distribution
31 March 2023



The small, medium and large MFI contribute around 5.8%, 12.6% and 81.6% of the total employees. The proportion of senior management is higher in small and medium (8.0% and 4.1% respectively) MFIs as compared to large (2.9%). Probationers as % of total employees is similar for large (16.2%) and medium (24.3%) while for small MFIs it is much less at 5.5%.

Staff distribution by MFI Size
31 March 2023

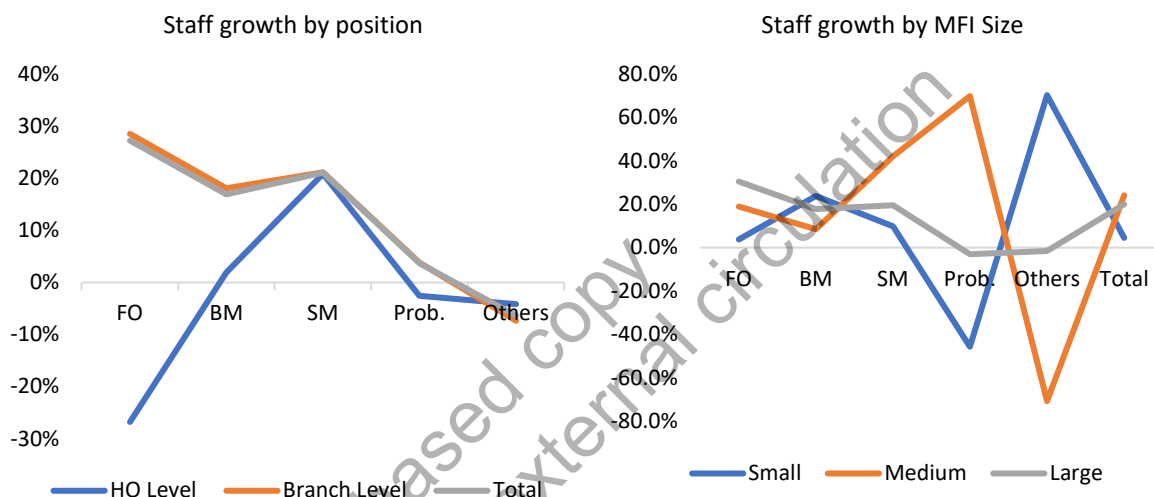


Note: Year on Year comparison is based on data provided by 48 MFIs

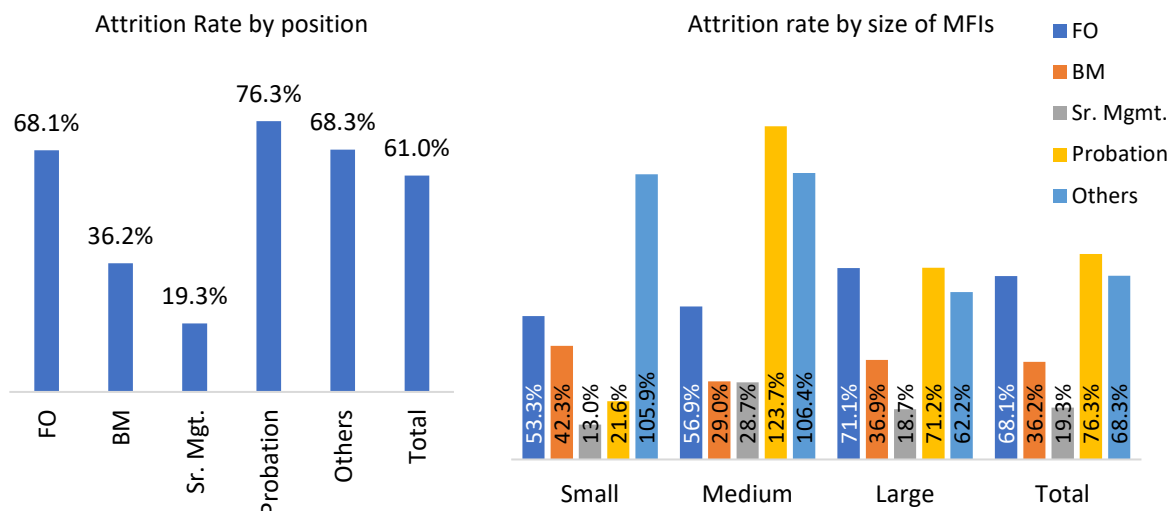
HR analysis: Growth & attrition

Over the last one-year (31 March 2022 to 31 March 2023) number of employees reduced by 2.9% at Head Office level and increased by 20.6% at branch level. Across field levels, the growth has been highest for Field Officer at 28.5% followed by Sr. Mgmt. at 21.2%. At HO level, Sr. Mgmt. increased by 20.8%.

Comparison by size of MFIs shows that staff of small MFIs increased by 4.5%, Medium MFIs grew by 24.2% and Large by 19.9%. Among category of staff showing highest growth rate, Others category in small grew by 70.2%, in medium Probationers by 69.8% and in large Field officers by 30.5%.

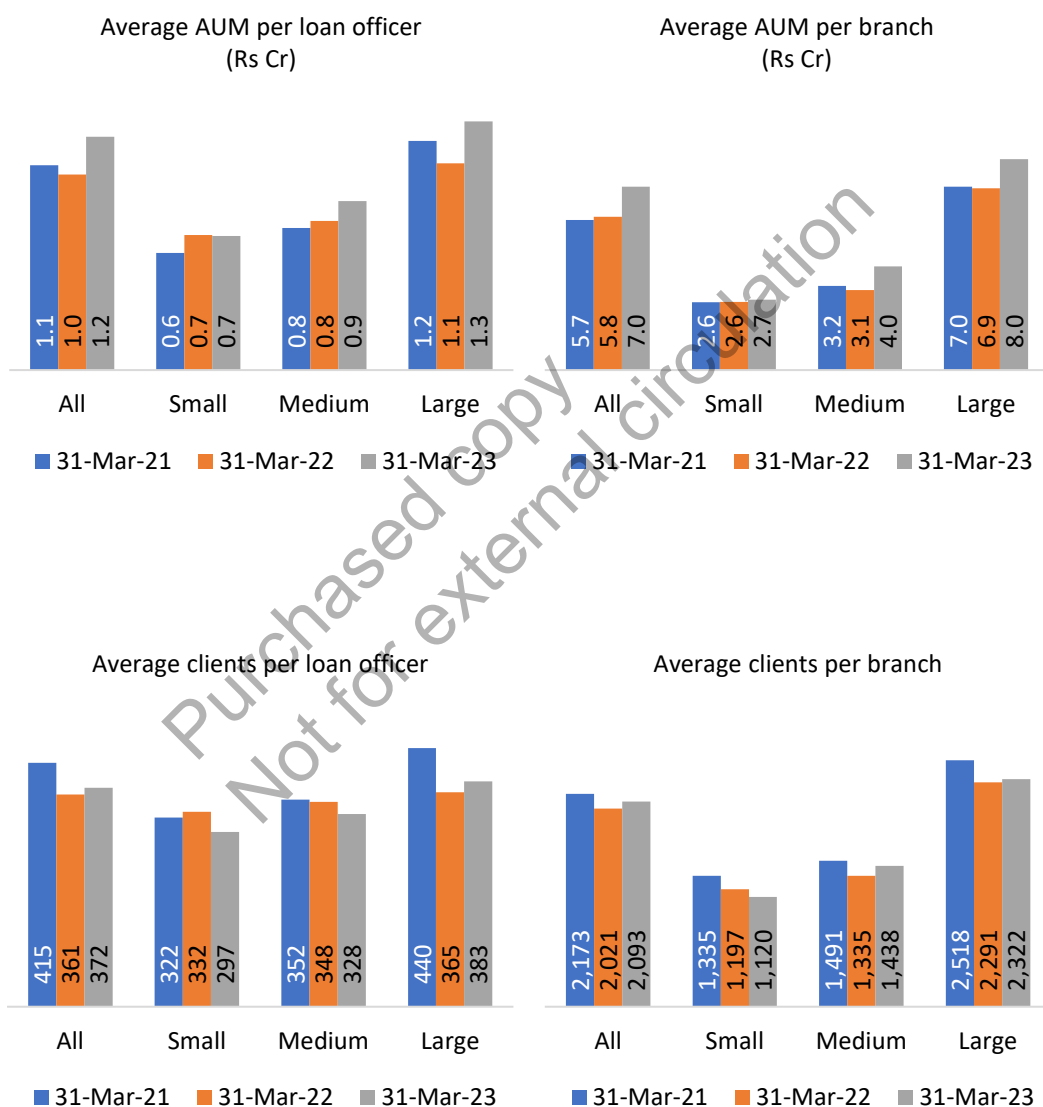


The overall attrition rate during the period (31 March 2022 to 31 March 2023) was at 61.0% and was highest for the Probationers at 76.3%. The attrition at the HO level was 25.5% and at field level 62.6%. In terms of size of MFIs, the attrition was highest with the Large MFIs at 62.1% followed by Medium at 61.0% and Small at 46.3%. The attrition of Probationer was high for all types of entities.



Productivity ratios

On an average, a loan officer caters to 372 clients with a portfolio of Rs 1.2 Cr. Similarly, on an average a branch caters to 2,093 clients with a portfolio of Rs 7.0 Cr.



Annexures

Purchased copy
Not for external circulation

Annexure 1:

Grouping of NBFC-MFIs (Q4 FY 22-23)

Small AUM < Rs 500 Cr	Medium AUM Rs 500 -2000 Cr	Large GLP > Rs 2000 Cr
n = 24	n = 11	n = 14
Adi Chitragupta	Light	Annapurna
Agora	Midland	Arohan
Arth	Namra	Asirvad
ASA India	SAVE	Belstar
Avanti	Share	Chaitanya
Aviral	Sindhuja	CreditAccess
BWDA	Svamaan	Fusion
Grameen Shakti	Svasti	IIFL Samasta
Hindusthan	SVCL	Muthoot Microfin
Humana	Vector	Satin
Inditrade	VFS	Satya
Jagaran		Sonata
Janakalyan		Spandana
M Power		Svatantra
Magenta		
Mitrata		
MSM		
Nightingale		
Samavesh		
Sarala		
Sarwadi		
SouthIndia		
Unacco		
Vruksha		

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				

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 22-23	Q3 FY 22-23	Q4 FY 21-22	Q4 FY 20-21
	n = 49	n = 49	n = 47	n = 46
1	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
2	Agora	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan	Arohan
5	Arth	Arth	Arth	Arth
6	ASA India	ASA India	ASA India	ASA India
7	Asirvad	Asirvad	Asirvad	Asirvad
8	Avanti	Avanti		
9	Aviral	Aviral	Aviral	Aviral
10	Belstar	Belstar	Belstar	Belstar
11	BWDA	BWDA	BWDA	BWDA
12	Chaitanya	Chaitanya	Chaitanya	Chaitanya
13	CreditAccess	CreditAccess	CreditAccess	CreditAccess
14	Fusion	Fusion	Fusion	Fusion
15	Grameen Shakti	Grameen Shakti		
16	Hindusthan	Hindusthan	Hindusthan	Hindusthan
17	Humana	Humana	Humana	Humana
18	IIFL Samasta	IIFL Samasta	IIFL Samasta	IIFL Samasta
19	Inditrade	Inditrade	Inditrade	Inditrade
20	Jagaran	Jagaran	Jagaran	Jagaran
21	Janakalyan	Janakalyan	Janakalyan	Janakalyan
22	Light	Light	Light	Light

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 22-23	Q3 FY 22-23	Q4 FY 21-22	Q4 FY 20-21
	n = 49	n = 49	n = 47	n = 46
23	M Power	M Power	M Power	M Power
24	Magenta	Magenta	Magenta	Magenta
25	Midland	Midland	Midland	Midland
26	Mitrata	Mitrata	Mitrata	Mitrata
27	MSM	MSM	MSM	MSM
28	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
29	Namra	Namra	Namra	Namra
30	Nightingale	Nightingale	Nightingale	Nightingale
31	Samavesh	Samavesh	Samavesh	Samavesh
32	Sarala	Sarala	Sarala	Sarala
33	Sarwadi	Sarwadi	Sarwadi	Sarwadi
34	Satin	Satin	Satin	Satin
35	Satya	Satya	Satya	Satya
36	Save	Save	Save	Save
37	Share	Share	Share	Share
38	Sindhuja	Sindhuja	Sindhuja	Sindhuja
39	Sonata	Sonata	Sonata	Sonata
40	SouthIndia	SouthIndia	SouthIndia	SouthIndia
41	Spandana	Spandana	Spandana	Spandana
42	Svamaan	Svamaan	Svamaan	Svamaan
43	Svasti	Svasti	Svasti	Svasti
44	Svatantra	Svatantra	Svatantra	Svatantra

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 22-23	Q3 FY 22-23	Q4 FY 21-22	Q4 FY 20-21
	n = 49	n = 49	n = 47	n = 46
45	SVCL	SVCL	SVCL	SVCL
46	Unacco	Unacco	Unacco	Unacco
47	Vector	Vector	Vector	Vector
48	VFS	VFS	VFS	VFS
49	Vruksha	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-Mar-21	13,799	1,544	2,856	9,399		364	21.6	44	298
31-Mar-22	16,171	1,417	2,943	11,811		378	17.2	39	321
31-Dec-22	18,069	1,724	2,997	13,348		435	20.3	43	372
31-Mar-23	18,739	1,476	2,844	14,419		456	16.6	42	397
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	17%	-8%	3%	26%		4%	-20%	-10%	8%
% change in Q4 FY 22-23 over Q4 FY 21-22 (QoQ)	16%	4%	-3%	22%		21%	-4%	6%	24%
% change in Q4 FY 22-23 over Q3 FY 22-23 (QoQ)	4%	-14%	-5%	8%		5%	-18%	-3%	7%
	Employees					Loan Officers			
31-Mar-21	1,14,283	10,437	19,487	84,359		72,218	6,401	12,085	53,732
31-Mar-22	1,38,527	8,461	19,624	1,10,442		90,545	5,112	11,275	74,158
31-Dec-22	1,54,873	10,613	21,292	1,22,968		98,418	6,457	13,743	78,218
31-Mar-23	1,61,010	9,267	20,348	1,31,395		1,05,361	5,558	12,471	87,332
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	21%	-19%	1%	31%		25%	-20%	-7%	38%
% change in Q4 FY 22-23 over Q4 FY 21-22 (QoQ)	16%	10%	4%	19%		16%	9%	11%	18%
% change in Q4 FY 22-23 over Q3 FY 22-23 (QoQ)	4%	-13%	-4%	7%		7%	-14%	-9%	12%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Asset Under Management (Rs Cr)					Off balance sheet portfolio (Rs Cr)			
31-Mar-21	78,924	4,006	9,179	65,739		11,877	1,259	1,471	9,147
31-Mar-22	94,570	3,690	8,985	81,895		13,739	1,258	1,640	10,841
31-Dec-22	1,13,348	4,241	10,826	98,281		19,041	1,921	1,758	15,362
31-Mar-23	1,31,163	3,976	11,261	1,15,927		23,931	1,833	3,060	19,038
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	20%	-8%	-2%	25%		16%	0%	12%	19%
% change in Q4 FY 22-23 over Q4 FY 21-22 (QoQ)	39%	8%	25%	42%		74%	46%	87%	76%
% change in Q4 FY 22-23 over Q3 FY 22-23 (QoQ)	16%	-6%	4%	18%		26%	-5%	74%	24%
	Number of loans disbursed (Annual, Lakhs)					Loan amount disbursed (Annual, Rs Cr)			
FY 20-21	166	8.5	21	136		56,646	2,549	6,824	47,273
FY 21-22	220	10.8	23	186		81,936	3,453	8,156	70,328
FY 22-23	311	9.9	27	274		1,30,563	3,623	10,811	1,16,129
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	33%	27%	11%	37%		45%	35%	20%	49%
% change in Q4 FY 22-23 over Q4 FY 21-22 (QoQ)	41%	-8%	16%	47%		59%	5%	33%	65%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (Quarterly, Lakhs)					Loan amount disbursed (Quarterly, Rs Cr)			
Q4 FY 20-21	71	4.0	10.6	56		25,364	1,241	3,577	20,546
Q4 FY 21-22	77	4.3	8.3	65		30,232	1,415	2,857	25,960
Q3 FY 22-23	77	2.9	7.2	67		33,424	1,064	2,869	29,491
Q4 FY 22-23	102	3.5	9.1	89		44,192	1,374	3,512	39,306
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	10%	5%	-22%	16%		19%	14%	-20%	26%
% change in Q4 FY 22-23 over Q4 FY 21-22 (QoQ)	32%	-19%	10%	38%		46%	-3%	23%	51%
% change in Q4 FY 22-23 over Q3 FY 22-23 (QoQ)	32%	20%	27%	33%		32%	29%	22%	33%
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Quarterly, Rs)			
31-Mar-21	21,699	18,554	20,965	22,034		35,941	30,689	33,641	36,759
31-Mar-22	25,048	21,402	22,824	25,516		39,071	33,191	34,405	40,055
31-Dec-22	26,042	20,870	24,954	26,452		43,196	36,900	39,878	43,821
31-Mar-23	28,770	23,940	26,896	29,169		43,413	39,710	38,544	44,054
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	15%	15%	9%	16%		9%	8%	2%	9%
% change in Q4 FY 22-23 over Q4 FY 21-22 (QoQ)	15%	12%	18%	14%		11%	20%	12%	10%
% change in Q4 FY 22-23 over Q3 FY 22-23 (QoQ)	10%	15%	8%	10%		1%	8%	-3%	1%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average client per loan officer					Average AUM loan officer (Rs. Cr)			
31-Mar-21	415	322	352	440		1.09	0.63	0.76	1.22
31-Mar-22	361	332	348	365		1.04	0.72	0.80	1.10
31-Dec-22	372	277	315	389		1.15	0.66	0.79	1.26
31-Mar-23	372	297	328	383		1.24	0.72	0.90	1.33
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	-13%	3%	-1%	-17%		-4%	15%	5%	-10%
% change in Q4 FY 22-23 over Q4 FY 21-22 (QoQ)	3%	-10%	-6%	5%		19%	-1%	13%	20%
% change in Q4 FY 22-23 over Q3 FY 22-23 (QoQ)	0%	8%	4%	-2%		8%	9%	15%	6%
	Average client per branch					Average AUM per branch (Rs. Cr)			
31-Mar-21	2,173	1,335	1,491	2,518		5.72	2.59	3.21	6.99
31-Mar-22	2,021	1,197	1,335	2,291		5.85	2.60	3.05	6.93
31-Dec-22	2,024	1,036	1,445	2,281		6.27	2.46	3.61	7.36
31-Mar-23	2,171	1,120	1,438	2,322		7.00	2.69	3.96	8.04
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	-7%	-10%	-10%	-9%		2%	0%	-5%	-1%
% change in Q4 FY 22-23 over Q4 FY 21-22 (QoQ)	7%	-6%	8%	1%		20%	3%	30%	16%
% change in Q4 FY 22-23 over Q3 FY 22-23 (QoQ)	7%	8%	0%	2%		12%	10%	10%	9%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total Debt funding (Annual Rs Cr)					Securitization (Annual Rs Cr)			
Q4 FY 20-21	39,967	1,277	4,420	34,270		3,831	34	140	3,657
Q4 FY 21-22	46,971	1,670	4,695	40,606		10,039	2	556	9,481
Q4 FY 22-23	74,787	1,070	4,779	68,938		17,507	16	1,762	15,729
% change in Q4 FY 22-23 over Q4 FY 21-22 (YoY)	18%	31%	6%	18%		162%	-94%	299%	159%
% change in Q4 FY 22-23 over Q3 FY 22-23 (QoQ)	59%	-36%	2%	70%		74%		217%	66%
	Total Debt funding (Quarter Rs Cr)					Securitization (Quarter Rs Cr)			
Q4 FY 20-21	14,561	649	1,737	12,175		3,293	30	85	3,178
Q4 FY 21-22	19,420	620	1,690	17,110		5,199	0	246	4,953
Q3 FY 22-23	15,525	410	1,778	13,337		3,810	11	443	3,356
Q4 FY 22-23	26,665	401	1,795	24,469		6,900	8	645	6,247
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	33%	-5%	-3%	41%		58%	-100%	190%	56%
% change in Q4 FY 22-23 over Q4 FY 21-22 (QoQ)	37%	-35%	6%	43%		33%		162%	26%
% change in Q4 FY 22-23 over Q3 FY 22-23 (QoQ)	72%	-2%	1%	83%		81%	-23%	45%	86%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
31-Mar-21	85,103	3,706	10,609	70,788		62,583	2,400	7,285	52,898
31-Mar-22	1,00,501	3,125	9,427	87,949		74,695	2,231	7,213	65,251
31-Dec-22	1,14,346	3,254	11,500	99,591		85,228	2,311	8,732	74,184
31-Mar-23	1,28,814	2,814	10,517	1,15,483		97,420	1,979	7,676	87,765
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	18%	-16%	-11%	24%		19%	-7%	-1%	23%
% change in Q4 FY 22-23 over Q4 FY 21-22 (QoQ)	28%	-10%	12%	31%		30%	-11%	6%	35%
% change in Q4 FY 22-23 over Q3 FY 22-23 (QoQ)	13%	-14%	-9%	16%		14%	-14%	-12%	18%

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Annexure 5: Aggregated state level data

State	Financial Year	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
AR	Q4 FY 22-23	5	33	0	10	50	15	0.0	35,552
AS	Q4 FY 22-23	17	1,364	5	432	3,035	359	0.9	41,713
	Q4 FY 21-22	18	1,349	7	486	4,429	229	0.6	35,643
BH	Q4 FY 22-23	31	18,275	57	2,186	18,460	6,591	16.0	41,127
	Q4 FY 21-22	32	11,759	44	1,905	16,204	4,384	11.77	37,244
CG	Q4 FY 22-23	22	2,765	9.0	531	4,272	896	2.15	41,773
	Q4 FY 21-22	23	2,313	8.4	543	3,713	725	1.96	36,979
DL	Q4 FY 22-23	5	504	0	5	451	72	0.0	2,28,012
	Q4 FY 21-22	5	418	0	9	299	109	0.03	4,12,717
GJ	Q4 FY 22-23	24	3,948	12.2	668	5,842	1,295	2.79	46,413
	Q4 FY 21-22	22	2,580	9.2	552	4,457	815	2.03	40,138
GO	Q4 FY 22-23	7	71	0.2	19	88	23	0.05	43,545
	Q4 FY 21-22	7	54	0.2	17	84	16	0.03	46,044
HP	Q4 FY 22-23	8	349	1	40	293	132	0.2	57,823
	Q4 FY 21-22	6	93	0	29	183	38	0.09	42,000
HR	Q4 FY 22-23	25	2,856	9	397	3,947	762	1.5	49,423
	Q4 FY 21-22	22	1,841	7	395	3,383	558	1.42	39,336
JH	Q4 FY 22-23	26	4,473	15	623	5,126	1,507	3.7	40,292
	Q4 FY 21-22	26	2,916	11	549	4,226	956	2.7	35,057
KA	Q4 FY 22-23	20	13,847	30	1,436	13,598	4,371	10.5	41,483
	Q4 FY 21-22	20	10,998	27	1,263	11,935	3,395	8.45	40,199
KL	Q4 FY 22-23	11	3,820	11	487	5,102	1,208	2.7	44,470
	Q4 FY 21-22	11	2,964	9	421	4,696	742	2.0	37,314
MH	Q4 FY 22-23	20	9,845	25.38	1,191	10,569	3,144.95	7.00	44,944
	Q4 FY 21-22	24	7,743	23.45	1,096	8,868	2,398	5.90	40,610
ML	Q4 FY 22-23	7	11	0	7	34	3	0.0	44,287
	Q4 FY 21-22	7	14	0	7	38	2	0.0	27,170

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

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)
MP	Q4 FY 22-23	28	10,237	32	1,603	14,455	3,292	7.5	43,941
	Q4 FY 21-22	27	7,978	28	1,509	12,962	2,264	5.7	39,915
OR	Q4 FY 22-23	24	9,330	29	1,298	11,005	4,053	9.1	44,704
	Q4 FY 21-22	23	7,494	28	1,271	10,392	2,878	7.34	39,203
PB	Q4 FY 22-23	14	2,655	10	324	3,271	676	1.59	42,612
	Q4 FY 21-22	14	2,194	9	332	3,740	639	1.71	37,272
PY	Q4 FY 22-23	11	369	1	43	310	114	0.2	51,993
	Q4 FY 21-22	13	268	1	39	367	75	0.2	34,913
RJ	Q4 FY 22-23	29	6,343	19.9	1,357	11,077	1,953	4.18	46,729
	Q4 FY 21-22	26	4,933	17.3	1,068	8,213	1,632	3.91	41,786
TN	Q4 FY 22-23	21	15,454	43	1,896	16,909	4,723	9.8	48,371
	Q4 FY 21-22	21	11,655	38	1,646	15,166	3,288	8.3	39,665
TR	Q4 FY 22-23	13	727	3	172	1,215	230	0.5	43,585
	Q4 FY 21-22	13	594	3	186	1,823	164	0.4	36,739
UK	Q4 FY 22-23	16	862	3	125	1,122	266	0.6	42,869
	Q4 FY 21-22	14	633	2	102	1,351	203	0.54	37,650
UP	Q4 FY 22-23	29	14,253	49	2,143	17,007	4,984	12.4	40,218
	Q4 FY 21-22	29	8,690	34	1,651	12,845	2,991	8.5	35,138
WB	Q4 FY 22-23	23	7,572	26	1,321	11,790	3,019	7.2	41,758
	Q4 FY 21-22	22	5,727	23	1,231	9,900	1,979	5.1	38,487

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

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account in FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/ employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
1	CreditAccess	FY 22-23	21,031		28,680	18,539	48.83	37,965	15	351	1,786	16,759	15,712	43	125	134	1,178	254	271	2,388
	CreditAccess	Q3 FY 22-23	14,822	53%	26,442					327	1,251	13,172	9,273	31	113	160	1,185	238	337	2,502
	CreditAccess	FY 21-22	13,732		30,223	12,833	34.15	37,576		301	1,164	11,951	8,257	29	115	166	1,180	244	354	2,510
	CreditAccess	FY 20-21	11,341		26,884	9,641	26.83	35,938		247	964	10,625	7,451	29	107	152	1,176	270	385	2,979
2	IIFL Samasta	FY 22-23	10,552		44,000	10,209	23.72	43,038	19	332	1,267	12,213	6,214	24	86	170	833	193	379	1,858
	IIFL Samasta	Q3 FY 22-23	8,478	63%	31,121					327	1,110	11,127	5,737	21	76	148	764	186	360	1,861
	IIFL Samasta	FY 21-22	6,484		29,770	5,710	14.53	39,294		288	807	10,730	5,861	18	60	111	803	163	299	2,171
	IIFL Samasta	FY 20-21	4,796		23,734	3,695	10.90	33,900		252	618	6,835	4,060	16	70	118	776	237	398	2,618
3	Asirvad	FY 22-23	10,041		25,262	19,376	39.28	49,324	23	450	1,684	15,874	8,736	33	63	115	596	210	382	1,983
	Asirvad	Q3 FY 22-23	8,653	43%	22,952					441	1,655	16,155	9,366	29	54	92	523	182	314	1,779
	Asirvad	FY 21-22	7,002		19,749	8,557	21.90	39,070		408	1,525	12,581	7,507	26	56	93	459	205	343	1,688
	Asirvad	FY 20-21	5,985		15,866	3,632	12.41	29,268		326	1,062	7,233	4,490	24	83	133	564	334	538	2,273

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account in FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/ employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
4	Fusion	FY 22-23	9,296		25,550	8,375	22.09	37,922	20	385	1,019	9,625	6,269	35	97	148	912	365	561	3,452
	Fusion	Q3 FY 22-23	8,654	40%	24,789					385	1,003	9,456	6,178	34	92	140	863	359	549	3,381
	Fusion	FY 21-22	6,654		23,873	6,058	16.99	35,668		361	900	8,716	8,399	27	76	79	739	312	324	3,020
	Fusion	FY 20-21	4,638		21,550	3,676	11.45	32,113		323	710	6,406	4,188	21	72	111	653	331	506	2,987
5	Muthoot Microfin	FY 22-23	9,208		27,418	8,104	21.34	37,985	18	321	1,172	10,227	6,274	28	90	147	786	271	442	2,366
	Muthoot Microfin	Q3 FY 22-23	8,599	40%	26,520					314	1,088	9,714	6,003	26	89	143	790	268	434	2,396
	Muthoot Microfin	FY 21-22	6,567		22,889	4,669	13.63	34,252		281	905	8,003	5,635	21	82	117	726	256	364	2,266
	Muthoot Microfin	FY 20-21	4,977		21,840	2,581	7.62	33,855		249	755	6,961	4,622	19	71	108	659	267	402	2,461
6	Annapurna	FY 22-23	8,814		34,605	7,714	15.00	51,436	20	388	1,183	10,356	6,501	25	85	136	745	241	383	2,106
	Annapurna	Q3 FY 22-23	8,014	35%	31,995					383	1,160	10,117	6,374	24	79	126	691	240	381	2,094
	Annapurna	FY 21-22	6,549		26,469	5,323	13.24	40,198		346	984	8,606	5,809	23	76	113	666	269	399	2,353
	Annapurna	FY 20-21	4,804		23,537	3,086	8.58	35,989		320	870	7,304	4,492	18	66	107	552	253	412	2,126

Annexure 6: NBFC - MFI Level Data

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7	Spandana	FY 22-23	7,980		35,182	7,624	16.48	46,256	18	314	1,153	9,674	7,503	21	82	106	692	220	283	1,844
	Spandana	Q3 FY 22-23	6,637	30%	29,847					294	1,044	8,320	6,379	21	80	104	636	251	328	2,004
	Spandana	FY 21-22	6,151		24,753	3,142	6.98	45,025		294	1,049	8,379	6,220	23	73	99	586	271	366	2,168
	Spandana	FY 20-21	8,139		31,012	6,426	14.18	45,318		282	1,052	8,644	6,721	24	94	121	774	283	364	2,324
8	Satin	FY 22-23	7,929		29,489	7,390	17.48	42,276	24	384	1,078	9,222	6,125	26	86	129	735	278	418	2,374
	Satin	Q3 FY 22-23	6,798	24%	27,278					378	1,057	8,801	5,721	24	77	119	643	268	413	2,234
	Satin	FY 21-22	6,409		24,246	4,031	9.57	42,110		374	1,029	10,736	7,058	25	60	91	623	229	348	2,385
	Satin	FY 20-21	7,275		24,419	4,394	13.27	33,113		372	1,011	10,612	6,511	27	69	112	720	250	408	2,627
9	Svatantra	FY 22-23	7,499		25,373	6,286	16.43	38,252	19	336	804	7,272	4,685	22	103	160	933	306	475	2,770
	Svatantra	Q3 FY 22-23	6,982	38%	24,999					336	802	7,097	4,546	21	98	154	871	297	463	2,626
	Svatantra	FY 21-22	5,447		26,581	4,730	12.65	37,399		303	692	5,957	3,472	17	91	157	787	282	485	2,431
	Svatantra	FY 20-21	3,564		13,114	2,414	6.61	36,517		247	512	4,613	2,468	13	77	144	696	279	522	2,518

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10	Belstar	FY 22-23	6,192		27,021	5,795	13.46	43,051	18	216	767	8,022	4,533	21	77	137	807	262	464	2,742
	Belstar	Q3 FY 22-23	5,340	42%	18,502					210	821	7,649	4,299	22	70	124	650	288	512	2,680
	Belstar	FY 21-22	4,365		23,868	3,546	10.13	35,025		186	729	5,939	3,299	18	73	132	599	308	554	2,509
	Belstar	FY 20-21	3,299		18,635	2,435	7.07	34,430		170	649	4,562	2,105	14	72	157	508	303	656	2,127
11	Arohan	FY 22-23	5,399		24,038	5,299	13.40	39,549	13	254	831	8,030	5,729	20	67	94	650	251	351	2,422
	Arohan	Q3 FY 22-23	4,816	31%	24,631					248	792	7,743	5,546	19	62	87	608	251	350	2,453
	Arohan	FY 21-22	4,122		21,588	3,872	13.35	28,992		225	749	7,160	4,998	19	58	82	550	260	373	2,489
	Arohan	FY 20-21	4,648		21,487	3,923	13.24	29,635		230	736	6,790	4,516	21	68	103	631	304	457	2,803
12	Chaitanya	FY 22-23	4,900		28,890	4,985	11.73	42,509	12	182	705	6,498	3,835	14	75	128	695	210	356	1,938
	Chaitanya	Q3 FY 22-23	4,091	85%	27,306					179	681	6,050	3,495	12	68	117	601	200	347	1,780
	Chaitanya	FY 21-22	2,642		27,168	2,635	7.03	37,473		130	469	4,294	2,471	8	62	107	563	189	329	1,734
	Chaitanya	FY 20-21	1,385		23,701	1,289	3.80	33,876		68	275	2,462	1,274	5	56	109	504	207	400	1,855

Annexure 6: NBFC - MFI Level Data

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13	Satya	FY 22-23	4,719		34,612	4,191	8.85	47,361	22	280	449	4,549	3,200	14	104	147	1,051	300	426	3,035
	Satya	Q3 FY 22-23	3,433	63%	30,304					267	408	3,932	2,730	11	87	126	842	288	415	2,777
	Satya	FY 21-22	2,903		32,995	2,586	6.17	41,935		228	338	3,674	2,659	9	79	109	859	240	331	2,603
	Satya	FY 20-21	1,504		28,526	1,225	3.39	36,115		160	187	2,555	1,772	5	59	85	804	206	298	2,819
14	Sonata	FY 22-23	2,366		24,066	2,239	5.78	38,709	10	149	521	3,074	2,016	10	77	117	454	321	489	1,893
	Sonata	Q3 FY 22-23	1,893	32%	21,346					147	502	2,882	1,708	9	66	111	377	308	519	1,767
	Sonata	FY 21-22	1,796		23,222	1,530	3.91	39,162		132	450	2,828	1,833	8	64	98	399	273	422	1,719
	Sonata	FY 20-21	1,504		20,144	808	2.16	37,368		132	450	2,934	1,934	7	51	78	334	255	386	1,660
15	Midland	FY 22-23	1,789		25,630	1,950	5.27	37,021	13	169	329	3,224	999	6	56	179	544	199	644	1,954
	Midland	Q3 FY 22-23	1,716	57%	25,505					169	328	3,227	2,128	7	53	81	523	208	316	2,051
	Midland	FY 21-22	1,137		22,570	1,339	4.19	31,939		140	274	2,436	101	5	47	1,126	415	204	4,926	1,816
	Midland	FY 20-21	799		18,487	688	2.78	24,803		113	217	2,105	1,143	4	38	70	368	197	362	1,908

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16	Light	FY 22-23	1,782		45,725	1,675	2.53	66,335	6	84	149	2,553	1,675	4	70	106	1,196	153	233	2,614
	Light	Q3 FY 22-23	1,463	67%	42,679					84	149	2,329	1,524	3	63	96	982	147	225	2,298
	Light	FY 21-22	1,064		34,150	919	1.67	54,921		68	127	1,686	1,095	3	63	97	838	183	282	2,435
	Light	FY 20-21	624		27,705	449	0.95	47,091		69	135	1,227	748	2	51	83	462	183	301	1,667
17	Namra	FY 22-23	1,614		29,404	1,485	3.25	45,750	8	119	274	2,227	1,632	5	72	99	589	247	336	2,004
	Namra	Q3 FY 22-23	1,367	58%	26,778					114	260	2,406	1,423	5	57	96	526	212	359	1,963
	Namra	FY 21-22	1,022		25,613	822	2.35	34,950		107	236	1,743	1,109	4	59	92	433	229	360	1,691
	Namra	FY 20-21	641		20,598	418	1.14	36,779		92	198	1,412	879	3	45	73	324	221	354	1,573
18	Svasti	FY 22-23	1,057		26,599	994	2.56	38,851	8	93	140	1,794	1,099	4	59	96	755	222	362	2,839
	Svasti	Q3 FY 22-23	836	71%	23,629					93	136	1,742	890	4	48	94	615	203	398	2,602
	Svasti	FY 21-22	619		23,828	457	1.35	33,987		87	125	1,428	735	3	43	84	495	182	353	2,077
	Svasti	FY 20-21	421		21,741	154	0.46	33,477		41	73	906	619	2	46	68	577	214	313	2,654

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19	SAVE	FY 22-23	987		23,031	944	2.80	33,681	9	103	242	1,598	1,508	4	62	65	408	267	283	1,764
	SAVE	Q3 FY 22-23	880	92%	25,238					99	235	1,539	1,455	3	57	60	375	226	239	1,480
	SAVE	FY 21-22	513		24,534	502	1.55	32,335		82	162	1,110	771	2	46	67	317	188	271	1,291
	SAVE	FY 20-21	203		20,751	184	0.63	29,300		33	56	413	370	1	49	55	362	237	264	1,746
20	VFS	FY 22-23	914		25,403	744	1.99	37,401	15	99	278	1,876	1,311	4	49	70	329	192	274	1,294
	VFS	Q3 FY 22-23	856	13%	23,630					85	255	1,805	1,262	4	47	68	336	201	287	1,420
	VFS	FY 21-22	806		21,975	538	1.58	34,035		78	246	1,572	1,058	4	51	76	328	233	347	1,491
	VFS	FY 20-21	792		17,980	236	0.90	26,092		78	246	1,535	1,023	4	52	77	322	269	403	1,676
21	SVCL	FY 22-23	730		20,231	446	1.70	26,167	10	149	249	1,433	993	4	51	74	293	252	363	1,449
	SVCL	Q3 FY 22-23	593	5%	19,944					152	245	1,454	978	3	41	61	242	204	304	1,213
	SVCL	FY 21-22	692		19,819	554	1.96	28,193		151	227	1,344	810	3	52	85	305	260	431	1,539
	SVCL	FY 20-21	492		19,708	329	0.82	40,013		112	149	1,406	951	2	35	52	330	177	262	1,674

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22	Sindhuja	FY 22-23	721		27,787	710	1.70	41,781	8	93	173	1,095	685	3	66	105	417	237	379	1,500
	Sindhuja	Q3 FY 22-23	623	66%	26,919					92	167	998	616	2	62	101	373	232	376	1,387
	Sindhuja	FY 21-22	434		24,969	462	1.26	36,756		64	114	725	451	2	60	96	381	240	385	1,524
	Sindhuja	FY 20-21	252		21,737	216	0.67	32,199		41	70	477	307	1	53	82	360	243	378	1,658
23	Share	FY 22-23	628		18,837	931	2.88	32,311	18	295	720	2,790	1,534	3	23	41	87	120	217	463
	Share	Q3 FY 22-23	599	9%	18,038					295	720	2,910	1,759	3	21	34	83	112	186	454
	Share	FY 21-22	577		18,854	826	2.61	31,709		295	721	3,134	1,973	3	18	29	80	98	155	425
	Share	FY 20-21	615		16,472	679	2.33	29,116		298	739	2,779	1,615	4	22	38	83	134	231	505
24	Vector	FY 22-23	530		23,947	421	1.02	41,100	6	82	161	915	553	2	58	96	329	242	400	1,374
	Vector	Q3 FY 22-23	487	29%	23,317					84	162	905	585	2	54	83	300	231	357	1,288
	Vector	FY 21-22	411		25,513	397	1.09	36,333		72	144	791	580	2	52	71	286	204	278	1,120
	Vector	FY 20-21	154		21,511	122	0.38	32,132		62	134	586	404	1	26	38	115	123	178	536

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25	Svamaan	FY 22-23	508		26,864	513	1.34	38,389	7	74	129	843	482	1	60	105	394	178	311	1,162
	Svamaan	Q3 FY 22-23	413	95%	26,590					68	119	727	393	1	57	105	347	174	322	1,065
	Svamaan	FY 21-22	261		27,467	291	0.75	38,592		42	76	417	224	1	63	116	343	205	382	1,127
	Svamaan	FY 20-21	95		19,872	101	0.36	28,300		34	61	326	178	0	29	54	156	127	232	678
26	Inditrade	FY 22-23	436		27,789	362	1.05	34,522	9	61	169	840	531	2	52	82	258	187	295	928
	Inditrade	Q3 FY 22-23	227	50%	16,783					61	169	758	479	0	30	47	134	0	0	0
	Inditrade	FY 21-22	290		18,294	302	1.15	26,324		61	170	733	449	2	40	65	171	216	353	933
	Inditrade	FY 20-21	186		17,523	116	0.33	34,788		61	171	843	495	1	22	38	109	117	199	575
27	ASA India	FY 22-23	394		15,862	371	1.16	31,907	7	57	252	1,749	1,112	2	23	35	156	142	223	986
	ASA India	Q3 FY 22-23	370	-48%	13,004					58	260	1,850	1,187	3	20	31	142	154	239	1,093
	ASA India	FY 21-22	759		16,570	669	2.23	30,050		58	375	2,343	1,790	5	32	42	202	195	256	1,221
	ASA India	FY 20-21	1,315		17,829	1,032	3.71	27,800		61	409	2,478	1,697	7	53	77	321	298	435	1,803

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28	BWDA	FY 22-23	389		35,017	359	0.69	52,173	6	25	86	547	205	1	71	190	452	203	542	1,291
	BWDA	Q3 FY 22-23	311	96%	30,270					24	79	499	191	1	62	163	394	206	538	1,300
	BWDA	FY 21-22	198		28,529	192	0.58	33,289		20	72	484	181	1	41	110	275	144	384	965
	BWDA	FY 20-21	102		22,239	102	0.48	21,327		17	63	441	164	0	23	62	161	104	278	725
29	Arth	FY 22-23	374		21,003	266	0.67	40,011	6	43	84	660	417	2	57	90	445	270	427	2,118
	Arth	Q3 FY 22-23	398	1%	21,192					42	83	670	396	2	59	100	479	280	474	2,262
	Arth	FY 21-22	371		21,471	264	0.72	36,806		42	85	688	422	2	54	88	436	251	409	2,031
	Arth	FY 20-21	309		19,227	198	0.55	36,325		38	73	544	326	2	57	95	423	295	492	2,198
30	Jagaran	FY 22-23	351		22,420	341	0.95	35,850	5	32	134	720	467	1	49	75	262	203	313	1,089
	Jagaran	Q3 FY 22-23	295	15%	19,332					32	134	730	468	1	40	63	220	193	301	1,051
	Jagaran	FY 21-22	305		19,064	323	1.32	24,427		33	135	759	358	1	40	85	226	193	409	1,086
	Jagaran	FY 20-21	358		18,185	197	0.73	27,162		36	139	789	382	2	45	94	258	229	473	1,300

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31	Adi Chitrugupta	FY 22-23	295		25,914				3	41	73	446	263	1	66	112	404	244	413	1,488
	Adi Chitrugupta	Q3 FY 22-23	238	46%	22,945					38	67	407	219	1	59	109	356	244	453	1,480
	Adi Chitrugupta	FY 21-22	202		24,236	210	0.62	33,736		31	49	320	211	1	63	96	413	247	375	1,614
	Adi Chitrugupta	FY 20-21	102		25,507	97	0.29	33,527		21	33	243	131	0	42	78	310	165	306	1,214
32	Mitrata	FY 22-23	266		23,845	214	0.56	37,968	5	30	56	521	221	1	51	120	475	209	493	1,945
	Mitrata	Q3 FY 22-23	236	10%	23,182					30	56	514	287	1	46	82	422	198	355	1,819
	Mitrata	FY 21-22	241		23,681	216	0.58	37,031		29	49	460	275	1	52	88	492	221	370	2,078
	Mitrata	FY 20-21	175		23,262	155	0.50	31,244		26	43	359	212	1	49	82	406	209	354	1,745
33	MSM	FY 22-23	211		27,262	216	0.52	41,323	4	32	43	330	248	1	64	85	490	234	311	1,796
	MSM	Q3 FY 22-23	175	146	26,037					29	39	291	217	1	60	81	450	231	310	1,727
	MSM	FY 21-22	86		19,916	75	0.22	34,354		20	26	169	114	0	51	75	329	255	377	1,654
	MSM	FY 20-21	63		17,386	34	0.13	27,119		15	21	139	88	0	46	72	302	262	414	1,735

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account in FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/ employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
34	M Power	FY 22-23	165		28,595	142	0.29	49,222	3	25	49	343	209	1	48	79	337	168	276	1,177
	M Power	Q3 FY 22-23	136	97%	26,492					25	49	338	211	1	40	64	277	152	243	1,046
	M Power	FY 21-22	84		16,623	45	0.11	41,118		25	53	398	193	1	21	43	158	126	260	948
	M Power	FY 20-21	159		12,705	19	0.05	39,023		26	56	518	321	1	31	49	284	189	304	1,745
35	Humana	FY 22-23	149		26,218	133	0.30	44,243	3	15	26	253	132	1	59	113	571	224	429	2,179
	Humana	Q3 FY 22-23	149	6%	24,355					14	25	244	129	1	61	116	596	251	474	2,448
	Humana	FY 21-22	140		23,854	118	0.31	38,155		14	23	225	135	1	62	104	610	261	436	2,558
	Humana	FY 20-21	138		21,275	109	0.31	35,170		14	24	214	124	1	65	111	575	303	523	2,704
36	Sarala	FY 22-23	148		21,247	153	0.46	33,240	5	29	80	337	213	1	44	69	185	207	327	870
	Sarala	Q3 FY 22-23	160	-24%	21,665					29	81	342	217	1	47	74	197	216	340	911
	Sarala	FY 21-22	196		16,896	212	0.69	30,629		29	85	410	290	1	48	67	230	282	399	1,362
	Sarala	FY 20-21	195		14,088	198	0.87	22,780		29	86	435	299	1	45	65	226	318	462	1,608

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account in FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/ employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
37	Janakalyan	FY 22-23	147		19,719				6	22	75	400	244	1	37	60	196	186	306	994
	Janakalyan	Q3 FY 22-23	137	9%	17,247					22	75	389	233	1	35	59	182	204	340	1,058
	Janakalyan	FY 21-22	134		16,359	87	0.28	31,076		22	75	438	269	1	31	50	179	188	306	1,096
	Janakalyan	FY 20-21	161		14,536	85	0.28	30,301		22	75	463	282	1	35	57	215	239	393	1,477
38	SouthIndia	FY 22-23	142		34,434	163	0.57	28,473	3	23	50	439	254	0	32	56	284	94	162	824
	SouthIndia	Q3 FY 22-23	98	252	22,651					20	36	348	203	0	28	48	272	0	0	0
	SouthIndia	FY 21-22	40		11,799	34	0.21	16,620		16	23	222	128	0	18	32	175	154	267	1,486
	SouthIndia	FY 20-21	81		14,630	12	0.15	7,821		14	21	181	95	1	45	85	385	306	582	2,635
39	Grameen Shakti	FY 22-23	101		28,541	103	0.31	33,397	3	17	28	144	76	0	70	133	360	245	464	1,258
	Grameen Shakti	Q3 FY 22-23	72		24,626					17	27	110	89	0	65	80	265	262	324	1,067
	Grameen Shakti	FY 21-22	0		0	0	0.00			0	0	0	0	0						
	Grameen Shakti	FY 20-21	0		0	0	0.00			0	0	0	0	0						

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account in FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/ employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
40	Nightingale	FY 22-23	88		22,978	65	0.26	24,858	4	18	39	168	80	0	52	110	225	228	478	981
	Nightingale	Q3 FY 22-23	71	42%	19,701					17	38	167	92	0	42	77	186	215	390	944
	Nightingale	FY 21-22	62		16,123	53	0.28	19,158		16	37	160	88	0	39	70	167	239	435	1,035
	Nightingale	FY 20-21	69		15,741	21	0.06	33,377		16	37	168	92	0	41	75	187	261	477	1,186
41	Unacco	FY 22-23	67		18,705	29	0.09	30,439	8	31	45	167	141	0	40	47	149	206	244	765
	Unacco	Q3 FY 22-23	65	7%	16,845					31	45	165	129	0	39	50	145	229	292	838
	Unacco	FY 21-22	63		14,595	19	0.11	16,571		31	46	165	132	0	38	48	137	259	324	928
	Unacco	FY 20-21	84		14,775	26	0.10	26,683		31	48	208	98	1	40	86	175	270	574	1,171
42	Samavesh	FY 22-23	60		24,466	68	0.19	35,104	5	17	33	173	95	0	35	63	182	142	259	745
	Samavesh	Q3 FY 22-23	46	89%	22,796					15	30	152	80	0	30	58	154	132	251	669
	Samavesh	FY 21-22	32		22,440	36	0.12	28,940		21	21	98	35	0	33	91	152	145	407	678
	Samavesh	FY 20-21	21		18,929	27	0.11	25,589		9	15	85	42	0	25	51	142	133	268	752

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account in FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/ employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
43	Agora	FY 22-23	45		23,007	42	0.13	33,416	1	4	15	93	56	0	49	81	303	213	353	1,318
	Agora	Q3 FY 22-23	40	18%	22,942					4	15	97	68	0	42	59	269	181	258	1,172
	Agora	FY 21-22	38		18,255	18	0.05	33,743		4	16	87	40	0	44	96	240	242	526	1,315
	Agora	FY 20-21	44		18,326	9	0.03	29,800		6	16	95	61	0	46	72	276	253	394	1,504
44	Vruksha	FY 22-23	34		20,482	49	0.15	31,958	1	5	11	69	40	0	50	86	313	243	420	1,526
	Vruksha	Q3 FY 22-23	25	82%	15,963					5	9	69	40	0	37	63	280	229	395	1,756
	Vruksha	FY 21-22	19		22,236	25	0.08	30,000		4	7	40	28	0	47	67	269	212	303	1,212
	Vruksha	FY 20-21	0		0	0	0.00			0	0	0	0	0						
45	Hindusthan	FY 22-23	34		29,409	19	0.05	40,702	5	48	89	598	402	0	6	9	39	19	29	131
	Hindusthan	Q3 FY 22-23	26	12%	7,993					48	89	592	410	0	4	6	29	18	26	122
	Hindusthan	FY 21-22	31		27,989	25	0.07	34,814		43	76	460	380	0	7	8	40	24	29	144
	Hindusthan	FY 20-21	15		16,008	3	0.01	32,157		15	26	202	130	0	7	11	56	45	70	349

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account in FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/ employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
46	Aviral	FY 22-23	28		22,560	25	0.08	31,914	2	14	19	149	85	0	19	33	149	84	147	659
	Aviral	Q3 FY 22-23	28	30%	21,289					14	19	131	67	0	21	41	146	99	194	684
	Aviral	FY 21-22	22		18,902	15	0.05	32,965		15	19	121	62	0	18	35	114	95	186	605
	Aviral	FY 20-21	22		16,475	9	0.03	34,550		14	19	132	66	0	17	34	118	103	206	715
47	Magenta	FY 22-23	25		28,896	23	0.05	42,168	3	4	5	50	19	0	51	134	508	178	468	1,779
	Magenta	Q3 FY 22-23	20	56%	27,035					4	4	51	21	0	39	95	497	144	350	1,839
	Magenta	FY 21-22	16		23,891	13	0.03	40,889		3	4	38	16	0	43	102	409	180	428	1,710
	Magenta	FY 20-21	15		24,169	10	0.03	37,955		3	3	29	16	0	53	96	512	219	397	2,120
48	Sarwadi	FY 22-23	20		0	26	0.10	24,950	1	6	14	71	48	0	28	42	144	166	246	842
	Sarwadi	Q3 FY 22-23	17	50%	15,583					6	13	67	46	0	26	38	133	166	242	856
	Sarwadi	FY 21-22	13		14,474	18	0.09	21,130		5	12	53	51	0	25	26	112	172	179	759
	Sarwadi	FY 20-21	8		12,339	4	0.02	23,813		5	11	54	53	0	16	16	77	127	130	625

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account in FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/ employee (Rs Lk)	AUM /Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
49	Avanti	FY 22-23	7		16,362	4	0.01	36,651	1	1	1	0	0	0			678			4,143
	Avanti	Q3 FY 22-23	2		8,498					1	1	0	0	0			219			2,578
	Avanti	FY 21-22	Data not available																	
	Avanti	FY 20-21																		

Annexure 7: State wise list of NBFC-MFIs

BH		RJ	UP	MP
MFI – 31		MFI – 29	MFI – 29	MFI – 28
Adi Chitragupta	SVCL	Annapurna	Adi Chitragupta	Annapurna
Annapurna	VFS	Arohan	Annapurna	Arohan
Arohan		Arth	Arohan	Arth
ASA India		Asirvad	ASA India	Asirvad
Asirvad		Belstar	Asirvad	Belstar
Belstar		Chaitanya	Belstar	Chaitanya
Chaitanya		CreditAccess	Chaitanya	CreditAccess
CreditAccess		Fusion	CreditAccess	Fusion
Fusion		Hindusthan	Fusion	Hindusthan
Grameen Shakti		Humana	Humana	IIFL Samasta
IIFL Samasta		IIFL Samasta	IIFL Samasta	Inditrade
Inditrade		Light	Magenta	Light
Jagaran		M Power	Midland	Midland
Janakalyan		Midland	Mitrata	Mitrata
Midland		Mitrata	Muthoot Microfin	MSM
Mitrata		Muthoot Microfin	Namra	Muthoot Microfin
Muthoot Microfin		Namra	Samavesh	Namra
Namra		Samavesh	Satin	Satin
Samavesh		Satin	Satya	Satya
Sarala		Satya	Save	Share
Satin		Save	Share	Sindhuja
Satya		Share	Sindhuja	Sonata
Save		Sindhuja	Sonata	Spandana
Share		Sonata	Spandana	Svasti
Sindhuja		Spandana	Svamaan	Svatantra
Sonata		Svasti	Svasti	SVCL
Spandana		Svatantra	Svatantra	Vector
Svamaan		SVCL	SVCL	VFS
Svatantra		VFS	VFS	

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

Annexure 7: State wise list of NBFC-MFIs

JH	HR	GJ	OR	WB	CG	TN
MFI – 26	MFI – 25	MFI – 24	MFI – 24	MFI – 23	MFI – 22	MFI – 21
Adi Chitragupta	Annapurna	Annapurna	Annapurna	Annapurna	Annapurna	Annapurna
Annapurna	Arohan	Asirvad	Arohan	Arohan	Arohan	Asirvad
Arohan	Arth	Belstar	ASA India	ASA India	Asirvad	Belstar
Asirvad	Asirvad	Chaitanya	Asirvad	Asirvad	Aviral	BWDA
Chaitanya	Belstar	CreditAccess	Aviral	Belstar	Belstar	Chaitanya
CreditAccess	Chaitanya	Fusion	Belstar	CreditAccess	Chaitanya	CreditAccess
Fusion	Fusion	Hindusthan	BWDA	Fusion	CreditAccess	Fusion
Grameen Shakti	Humana	IIFL Samasta	Chaitanya	Grameen Shakti	Fusion	IIFL Samasta
IIFL Samasta	Light	Inditrade	CreditAccess	IIFL Samasta	IIFL Samasta	Inditrade
Jagaran	Magenta	Light	Fusion	Jagaran	Muthoot Microfin	Light
Janakalyan	Midland	M Power	IIFL Samasta	Janakalyan	Satin	MSM
Midland	Mitrata	Midland	Inditrade	Midland	Satya	Muthoot Microfin
Muthoot Microfin	Muthoot Microfin	MSM	Jagaran	Muthoot Microfin	Save	Satin
Samavesh	Namra	Muthoot Microfin	Janakalyan	Sarala	Share	Satya
Sarala	Samavesh	Namra	Midland	Sarwadi	Sindhuja	Save
Satin	Satin	Satin	Muthoot Microfin	Satin	Spandana	Share
Satya	Satya	Satya	Satin	Satya	Svamaan	SouthIndia
Save	Save	Share	Satya	Share	Svasti	Spandana
Share	Share	Sindhuja	Share	Spandana	Svatantra	Svasti
Sindhuja	Sindhuja	Spandana	Spandana	Svatantra	SVCL	Svatantra
Sonata	Sonata	Svasti	Svamaan	Unacco	Vector	Vruksha
Spandana	Spandana	Svatantra	Svatantra	Vector	VFS	
Svamaan	Svatantra	SVCL	Vector	VFS		
Svatantra	SVCL	VFS	VFS			
SVCL	VFS					
VFS						

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

Annexure 7: State - wise list of NBFC-MFIs

KA	MH	AS	UK	PB	TR	KL
MFI – 20	MFI – 20	MFI – 17	MFI – 16	MFI – 14	MFI – 13	MFI – 11
Annapurna	Agora	Annapurna	Annapurna	Annapurna	Annapurna	Asirvad
Asirvad	Annapurna	Arohan	Arohan	Arth	Arohan	Belstar
Avanti	Asirvad	ASA India	Arth	Asirvad	ASA India	BWDA
Belstar	Belstar	Asirvad	Asirvad	Belstar	Asirvad	CreditAccess
BWDA	Chaitanya	Fusion	Belstar	Fusion	Belstar	IIFL Samasta
Chaitanya	CreditAccess	IIFL Samasta	Fusion	Magenta	IIFL Samasta	Inditrade
CreditAccess	Fusion	Jagaran	Midland	Midland	Janakalyan	Muthoot Microfin
Fusion	Hindusthan	Janakalyan	Muthoot Microfin	Muthoot Microfin	Satin	Satya
Hindusthan	IIFL Samasta	Nightingale	Namra	Satin	Satya	Share
IIFL Samasta	Inditrade	Sarala	Satin	Satya	Svatantra	Spandana
Inditrade	M Power	Satin	Satya	Save	Unacco	Svatantra
Muthoot Microfin	Muthoot Microfin	Satya	Share	Sonata	Vector	
Satin	Namra	Share	Sonata	Svatantra	VFS	
Satya	Satin	Svatantra	Svatantra	SVCL		
Save	Share	Unacco	SVCL			
Share	Sonata	Vector	VFS			
SouthIndia	Spandana	VFS				
Spandana	Svamaan					
Svamaan	Svasti					
Svatantra	Svatantra					

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

Annexure 7: State wise list of NBFC-MFIs

PY	HP	GO	ML	AR	DL	SK
MFI – 11	MFI – 08	MFI – 07	MFI – 06	MFI – 05	MFI – 05	MFI – 05
Belstar	Annapurna	Annapurna	Annapurna	IIFL Samasta	Belstar	Asirvad
BWDA	Arth	Asirvad	Arohan	Nightingale	Fusion	Sarala
CreditAccess	Fusion	CreditAccess	ASA India	Satin	Satin	Satin
Fusion	Light	IIFL Samasta	Nightingale	Svatantra	Satya	Unacco
IIFL Samasta	Midland	Share	Satin	Unacco	Share	VFS
Inditrade	Muthoot Microfin	Spandana	Unacco			
MSM	Satin	Svasti	VFS			
Muthoot Microfin	Satya					
Satin						
Satya						
Spandana						

*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
AUM	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

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

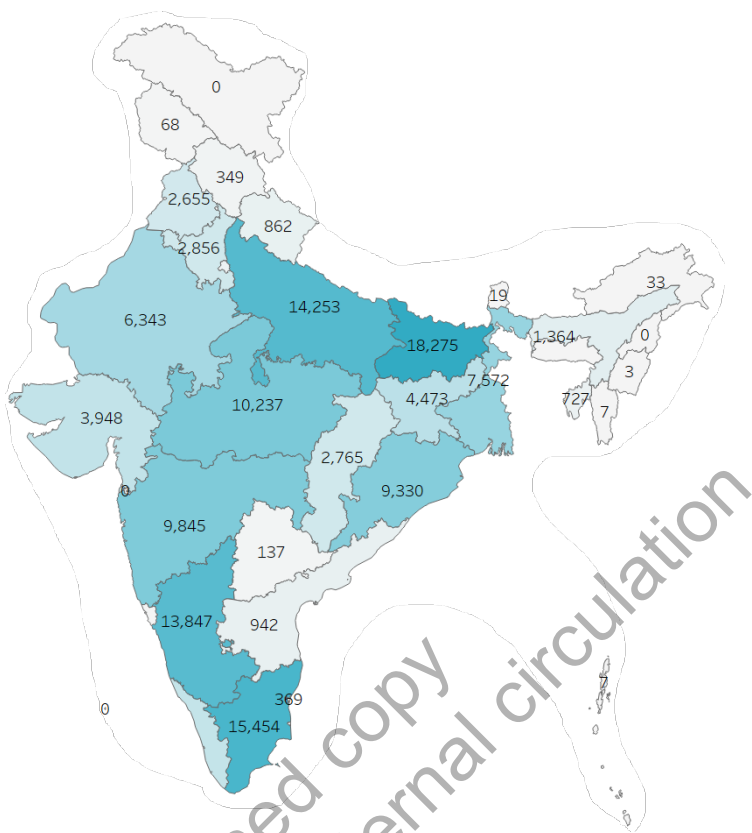
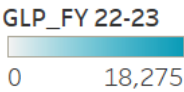
Annexure 10: Abbreviations

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

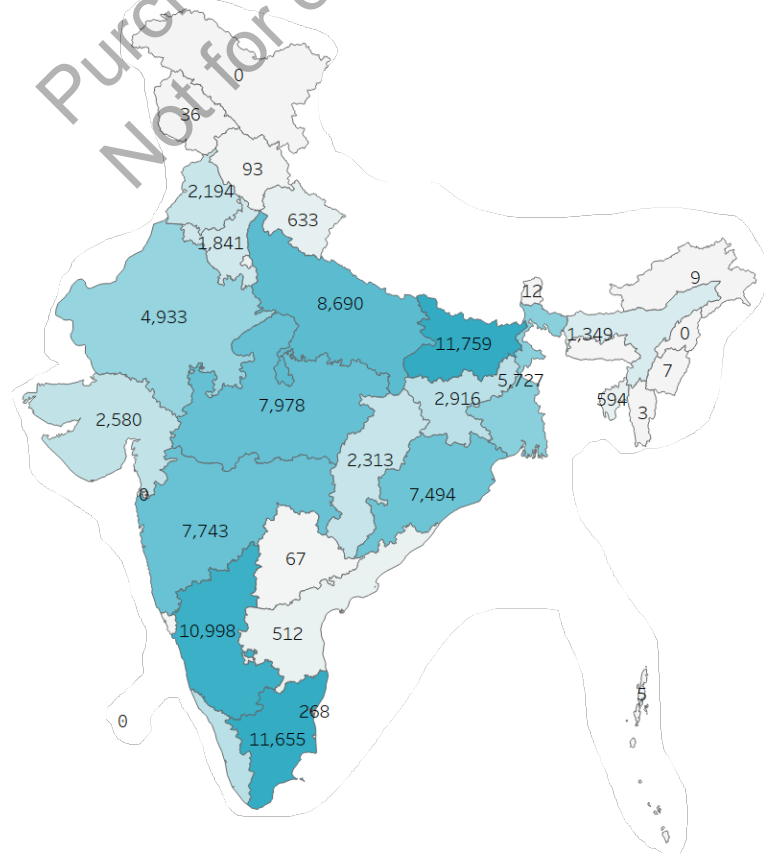
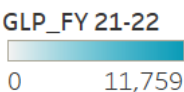
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2	Andhra Pradesh	AP	19	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	20	Maharashtra	MH
4	Assam	AS	21	Manipur	MN
5	Bihar	BR	22	Meghalaya	ML
6	Chandigarh	CH	23	Mizoram	MZ
7	Chhattisgarh	CG	24	Nagaland	NL
8	The Dadra & Nagar Haveli & Daman and Diu	DN	25	Odisha	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

State wise GLP of MFIN Members

31 March 2023

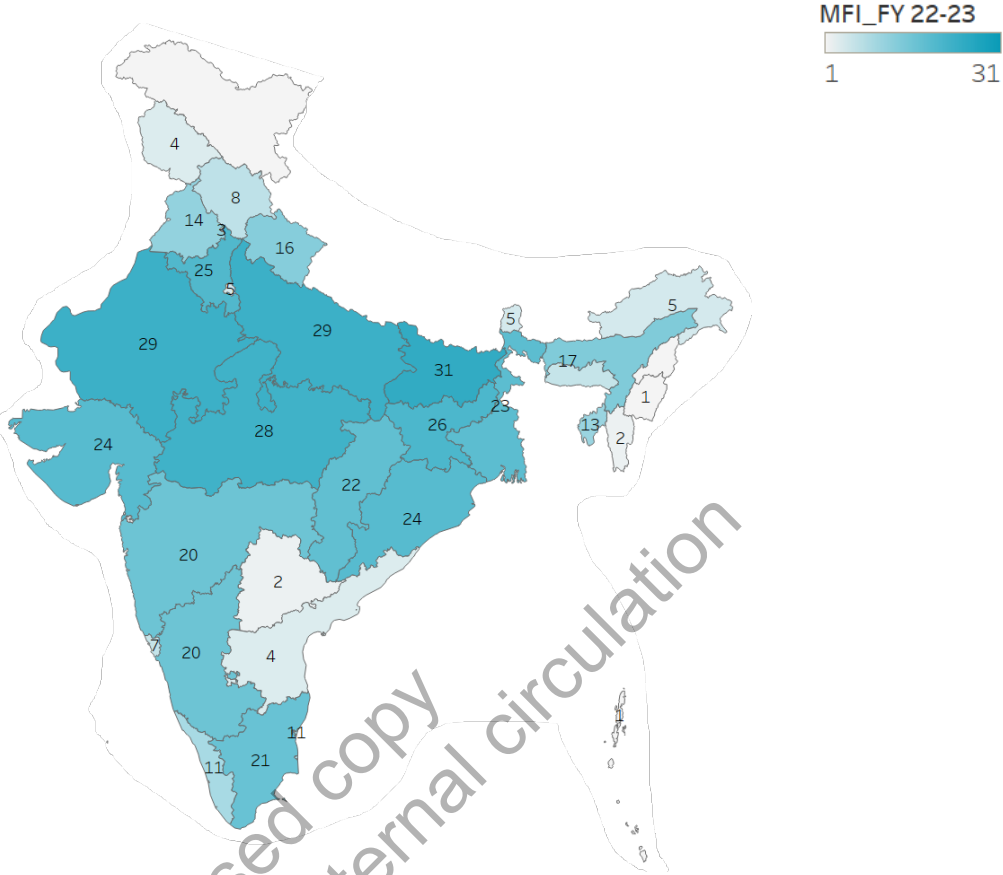


31 March 2022

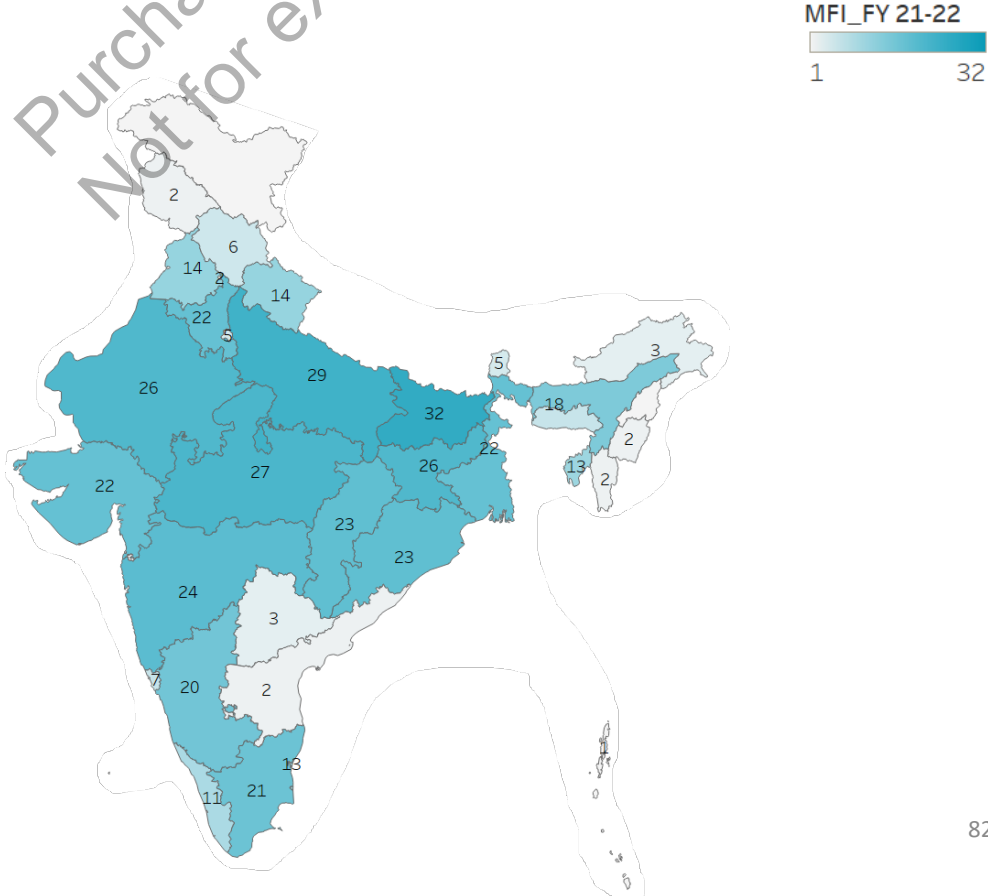


State wise presence of MFIN Members

31 March 2023



31 March 2022



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