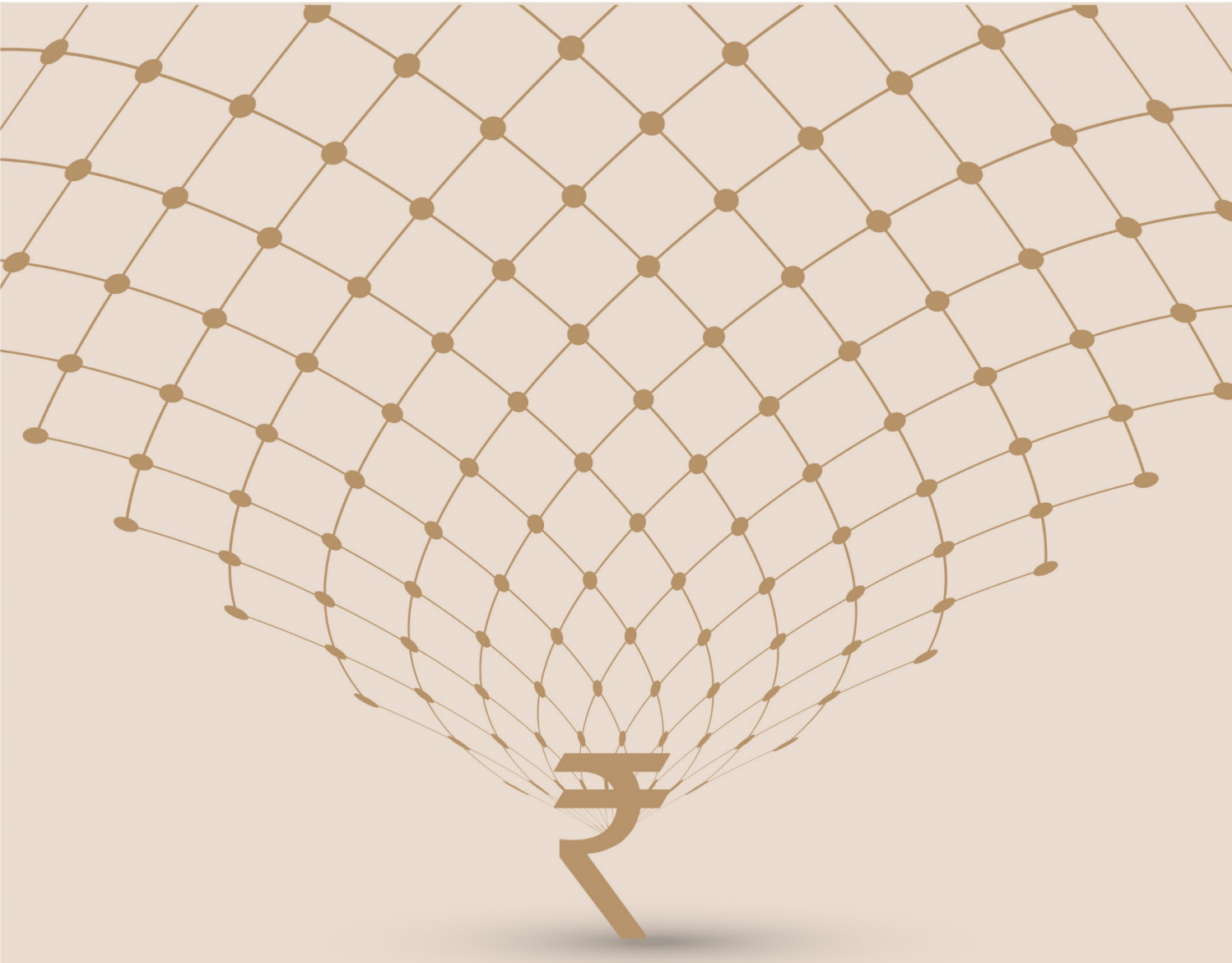
mfin powering responsible finance

MICROFINANCE INDUSTRY NETWORK



ISSUE 48

MICROMETER

DATA AS ON 31 DECEMBER 2023

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Acknowledgements

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 **48th issue** of the Micrometer and it provides an overview of the microfinance industry. The data is as on **31 December 2023 (Q3 FY 2023-24)**. 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 2023. The current quarter data used for analyses is sourced from **CRIF High Mark (CRIF). Historical data (up to 30 June 2023) for comparison used in the Section I is sourced from Equifax.** This section analyses data for NBFC-MFIs, Banks, Small Finance Banks (SFBs) and NBFCs.

Section II of the micrometer provides detailed analysis of **self reported data** of **NBFC-MFIs (MFIN Member NBFC-MFIs)** up to state level. This includes a comparative analysis with the corresponding quarters of previous fiscal year (Q3 FY 2022-23) and previous quarter (Q2 FY 2023-24). Analysis of NBFC-MFIs is based on data collected from **48 out of 51 Members** that are registered with the Reserve Bank of India (RBI). Members who did not submit data by the time of publication are not part of this publication.

Section I
Microfinance Universe

Universe: Overall size

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

Based on data as on 31 December 2023 (Q3 FY 23-24), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,99,442 Cr**, including DPD 180+ portfolio of Rs 29,277 Cr. The total number of **active loans accounts** were **14.6 Cr** with **7.4 Cr unique borrowers** as on 31 December 2023. The YoY (31 December 2022 to 31 December 2023) **growth of GLP is 24.6%.**

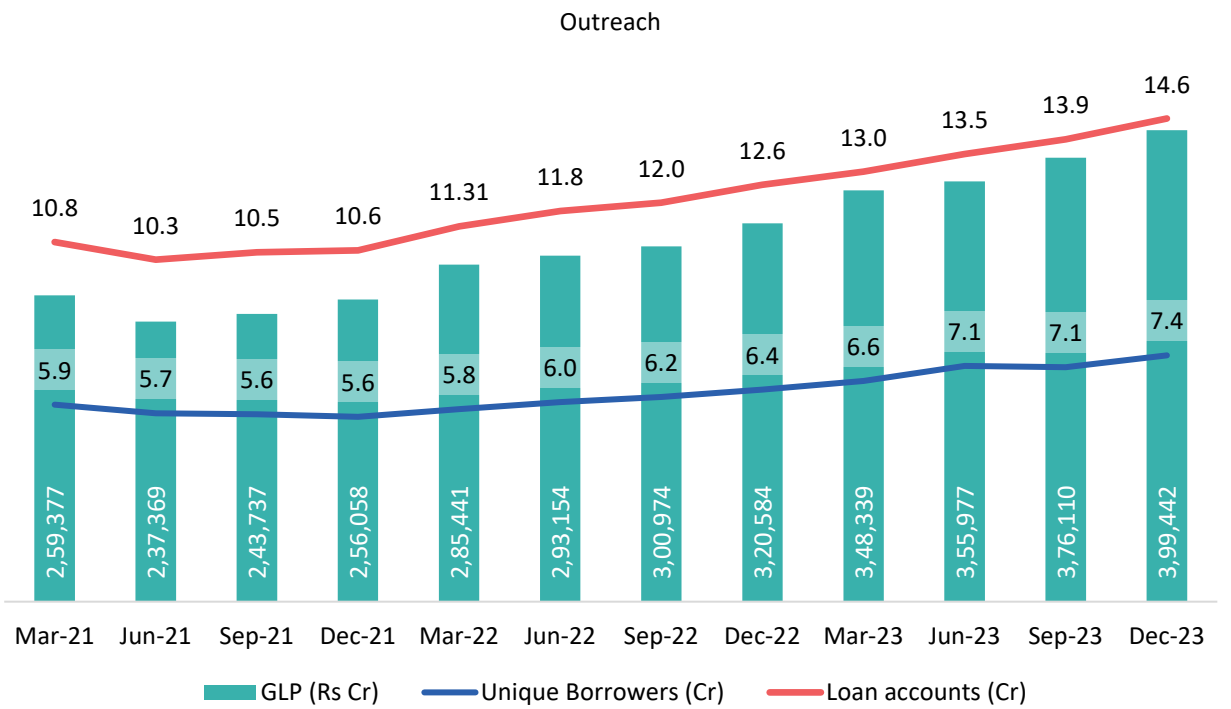
As on 31 December 2023, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,56,245 Cr**, accounting for **39.1%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,33,759 Cr,** which is **33.5%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 70,449 Cr** with total share of **17.6%**. NBFCs account for another **8.9%** and Other MFIs account for **0.8%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

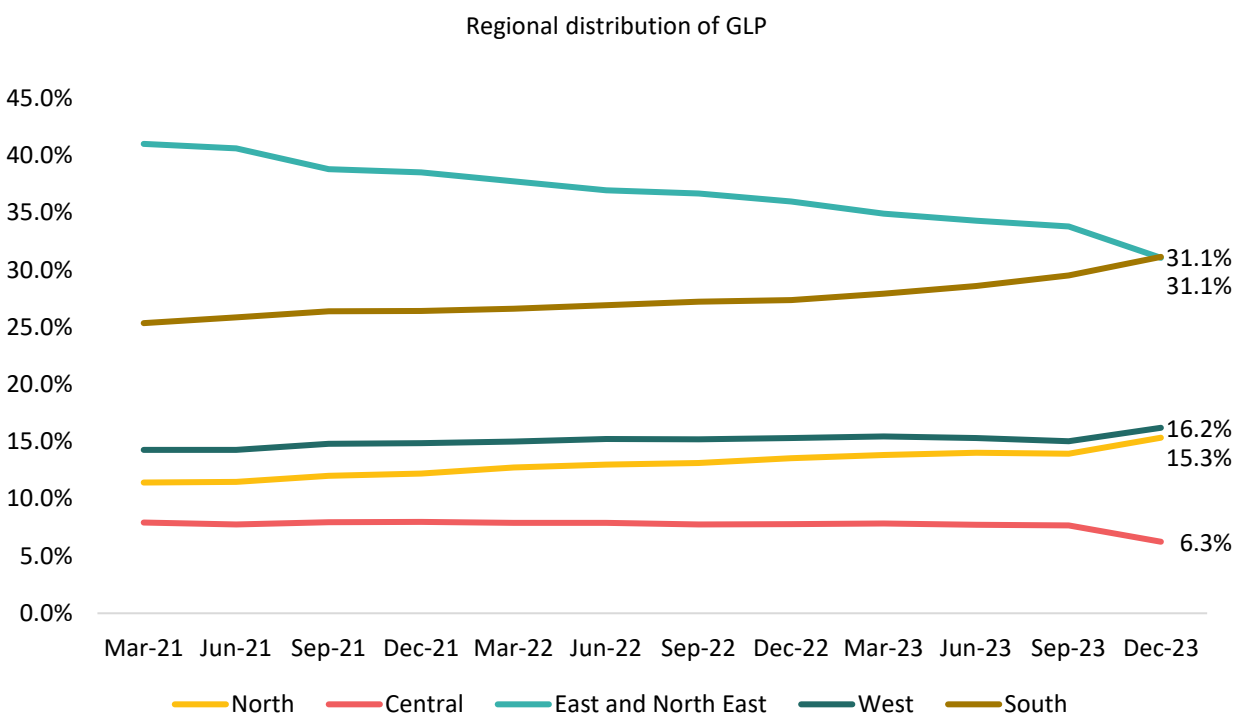
Overall status of portfolio, unique borrowers and loan accounts								
	31-Dec-22				31-Dec-23			
Type of entity	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	83	2.8	4.9	1,23,386	91	3.7	5.7	1,56,245
Banks	13	3.2	4.7	1,14,546	14	3.3	5.2	1,33,759
SFBs	9	1.5	1.9	52,192	10	1.9	2.3	70,449
NBFCs	68	0.8	0.9	27,112	74*	1.1	1.2	35,744
Others	38	0.1	0.1	3,348	37*	0.1	0.1	3,245
Total	**211**	**6.39**	**12.6**	**3,20,584**	**224**	**7.4**	**14.6**	**3,99,442**
DPD 0 - 179	**211**		**10.9**	**2,86,666**	**224**		**12.9**	**3,70,165**

**Note: No. of entities for NBFCs and Others are based on June 2023 data from Equifax*

Apart from MFIs, National Rural Livelihood Mission (NRLM) also contributes significantly to the microfinance universe through its SHG Bank Linkage Programme (SBLP). As of Dec 2023, around 84.2 lakhs SHGs had an outstanding portfolio of Rs 2,16,636 Cr with them [https://nrlm.gov.in/dashboardForOuter.do?methodName=dashboard], which amounts to Rs 2,57,196 per SHG. Considering SHG outreach, the **overall size of the universe in terms of GLP as on 31 Dec 2023 is Rs 6,16,079 Cr.**

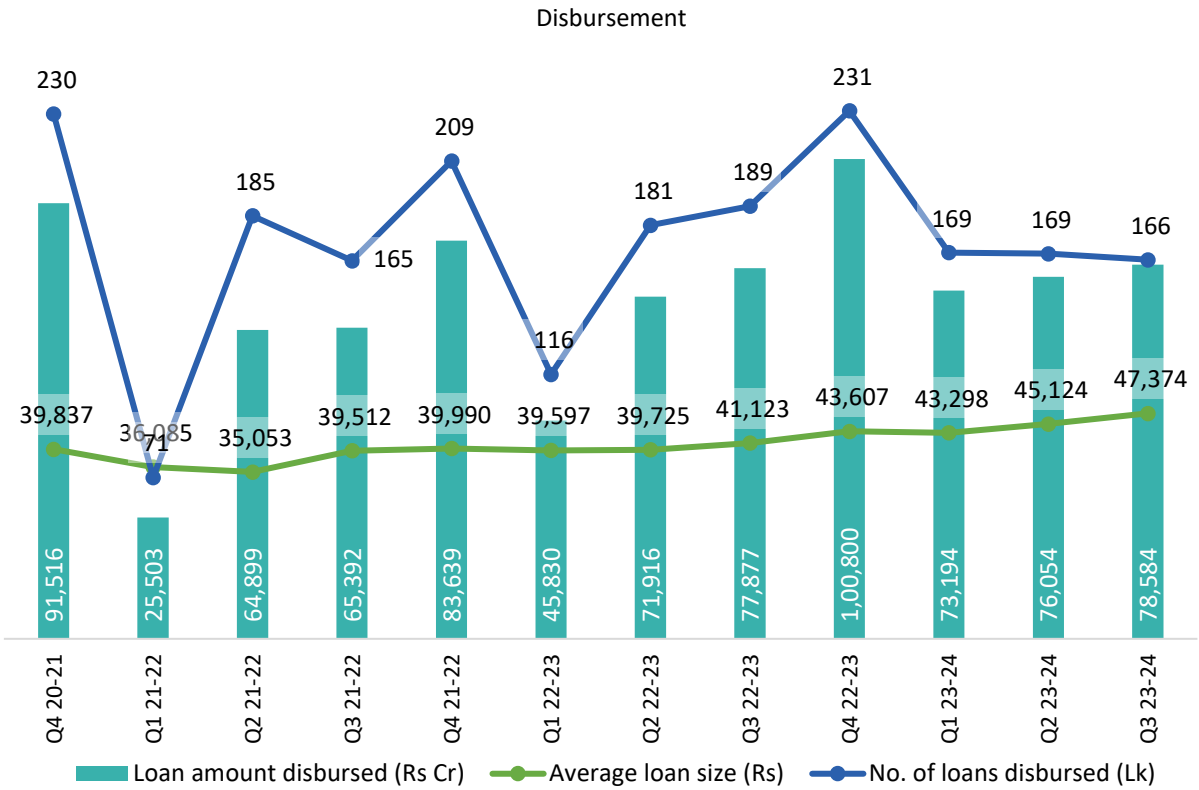
Industry trends
Mar-21 to Dec-23

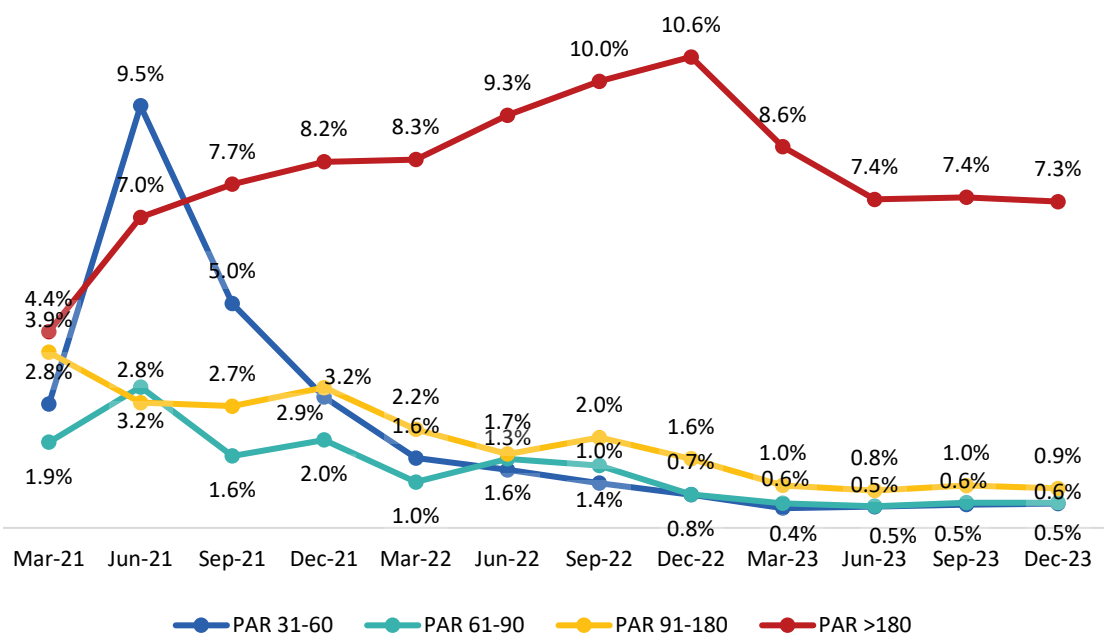




**Refer to Annex 2 for grouping of states across regions*

Industry trends
Q4 FY 20-21 to Q3 FY 23-24



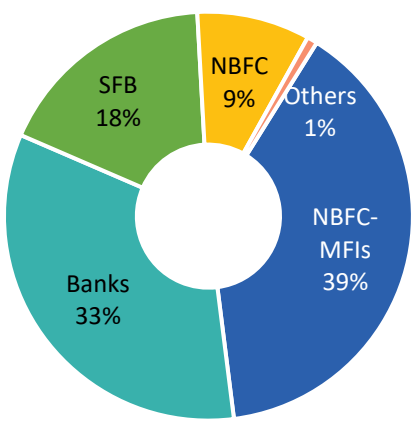


Universe: Portfolio outstanding

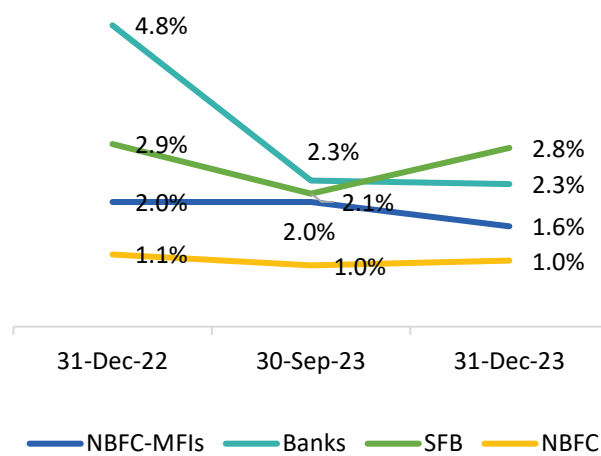
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs has increased by 26.6%, banks by 16.8%, SFBs by 35.0%, NBFCs by 31.8% on a YOY basis (Dec'22 to Dec'23).

As shown in PAR trend graph, PAR 31-180 has shown an overall improvement in comparison to same quarter of last FY for all entities.

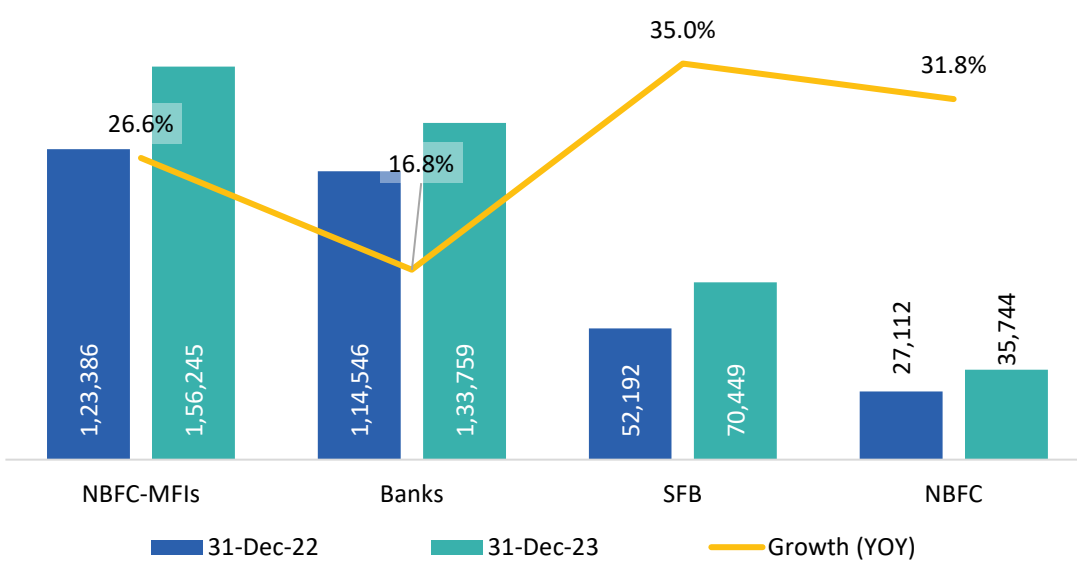
Micro-credit loan outstanding across lenders
31 December 2023



PAR 31-180 of the various entities

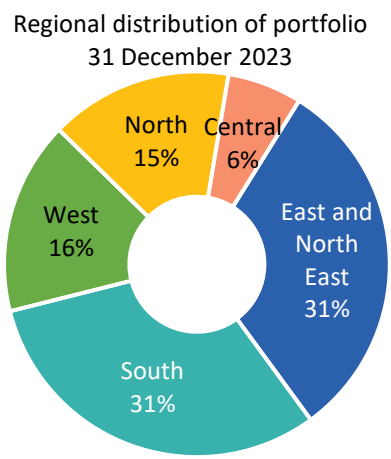


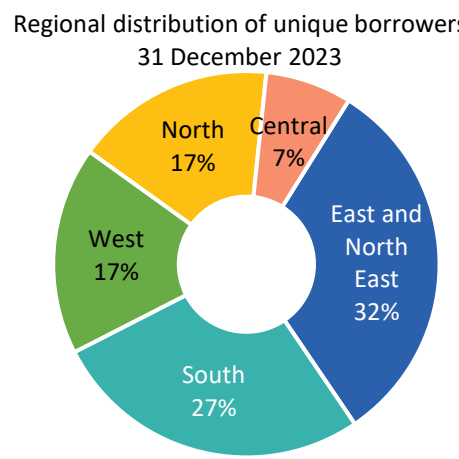
Portfolio outstanding of the microfinance industry (Rs Cr)



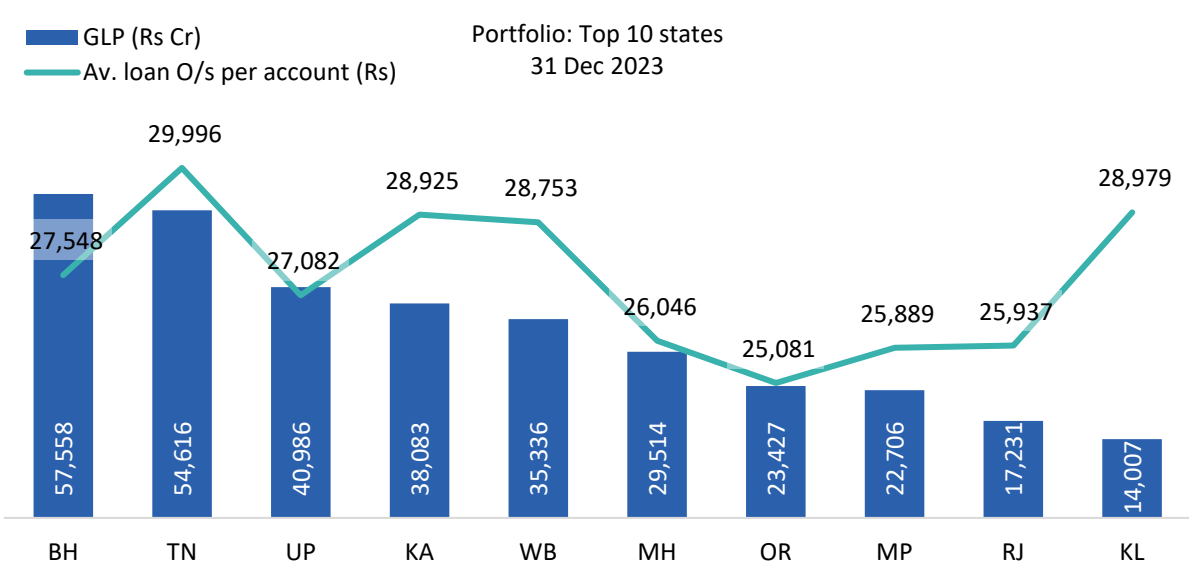
Universe: Regional distribution

As on 31 December 2023, the industry serves 7.4 Cr unique borrowers through 14.6 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows that East and North-East continue to have the largest share of portfolio, though on a declining trend.





The Top 10 states (based on universe data) constitute 83.5% 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, Tamil Nadu has the highest average loan outstanding per account of Rs 29,996 followed by Kerala at Rs 28,979.



Universe: State distribution

As on 31 December 2023, microfinance operations are present in 721 districts across 29 states and 7 union territories (UTs).

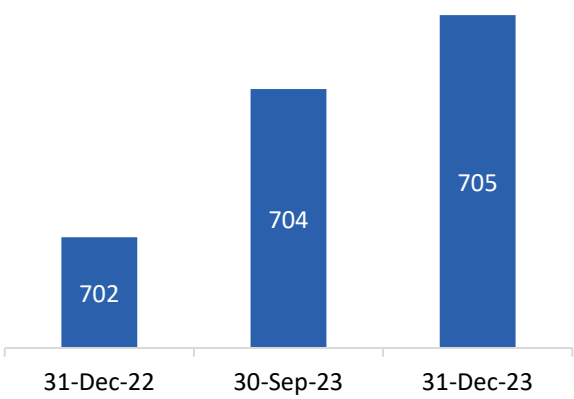
The table below summarizes the state wise (excluding Lakshadweep) distribution of number of unique entities, accounts and GLP as on 31 December 2023. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF.

State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	4,518	5,115	18	34
Andhra Pradesh	10,29,498	13,88,504	4,239	18
Arunachal Pradesh	18,013	26,504	72	31
Assam	17,98,214	23,87,945	5,836	16
Bihar	97,84,277	2,08,93,689	57,558	1
Chandigarh	13,060	21,610	53	32
Chhattisgarh	15,02,888	26,56,153	6,650	13
Dadra & Nagar Haveli and Daman & Diu	2,473	3,346	11	35
Delhi	1,84,434	2,53,159	743	23
Goa	32,046	61,991	169	24
Gujarat	24,68,866	43,58,973	11,999	11
Haryana	12,25,765	22,47,566	5,931	15
Himachal Pradesh	38,791	59,429	167	25
Jammu & Kashmir	17,373	26,203	77	30
Jharkhand	21,18,794	45,19,995	11,598	12
Karnataka	57,45,254	1,31,66,066	38,083	4
Kerala	21,31,413	48,33,675	14,007	10
Madhya Pradesh	48,67,401	87,70,449	22,706	8
Maharashtra	56,63,827	1,13,31,175	29,514	6
Manipur	40,543	44,887	94	29
Meghalaya	35,579	43,915	105	28
Mizoram	37,430	43,163	118	26
Nagaland	14,276	16,483	45	33
Odisha	41,93,574	93,40,727	23,427	7
Puducherry	1,24,070	2,70,780	810	22
Punjab	13,05,603	24,59,631	5,942	14
Rajasthan	35,81,589	66,43,678	17,231	9
Sikkim	27,817	38,061	111	27
Tamil Nadu	86,59,717	1,82,07,577	54,616	2
Telangana	5,98,434	7,39,202	2,146	19
Tripura	4,14,571	6,53,509	1,931	20
Uttar Pradesh	81,30,651	1,51,34,109	40,986	3
Uttarakhand	3,63,477	6,51,840	1,798	21
West Bengal	70,08,102	1,22,89,504	35,336	5
Other	10,28,554	19,61,624	5,313	17
Total	**7,42,10,899**	**14,55,50,248**	**3,99,442**	

NBFC-MFIs

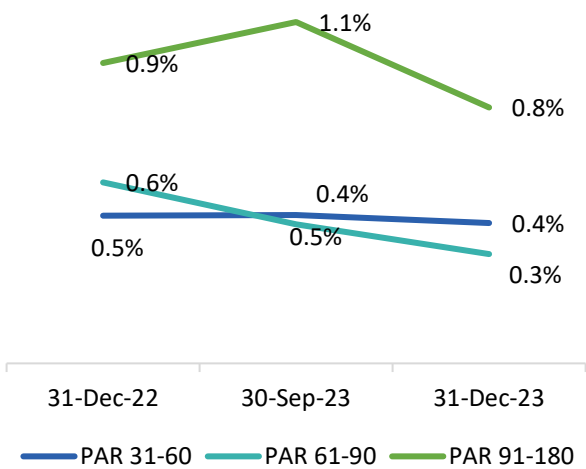
As on 31 December 2023, the On-balance sheet portfolio of NBFC-MFIs was Rs 1,56,245 Cr, spread across 705 districts of 36 states and union territories. The data shows an increase in portfolio of around 26.6% over the same quarter of last year. Overall health of portfolio has improved on a YoY basis as reflected by improvement in PAR 31-180 from December 2022 (2.0%) to December 2023 (1.6%). A more detailed analysis based on self reported data of 48 MFIN member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts



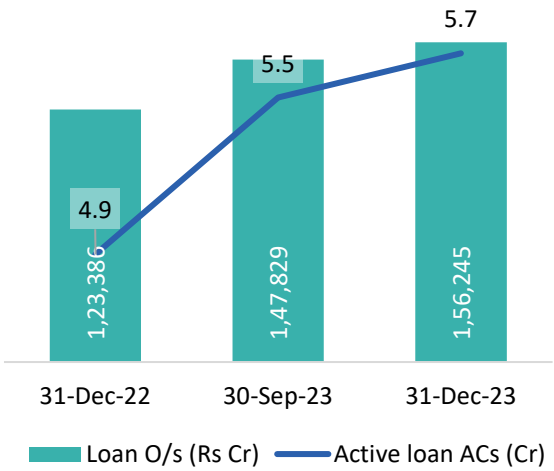
**No of districts has increased since Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureaus.*

Portfolio quality of NBFC-MFIs

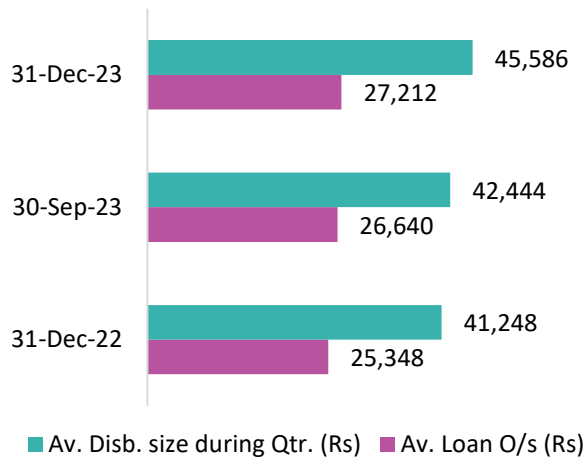


NBFC-MFIs disbursed Rs 29,369 Cr in Q3 FY 23-24 which is a decrease of 9.3% over disbursement made in Q3 FY 22-23 (Rs 32,373 Cr). The average loan size of Rs 45,586 for Q3 FY 23-24, is 10.5% higher than the average loan size in Q3 FY 22-23.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

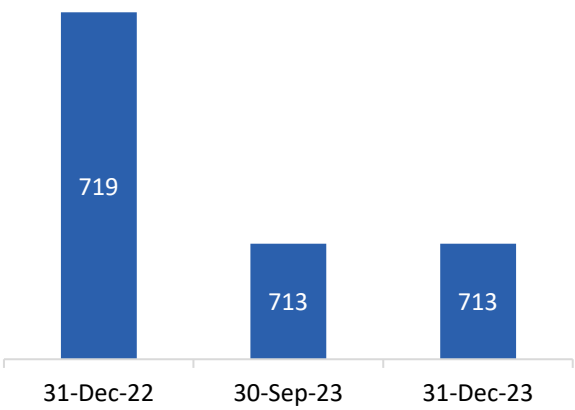


Note: "Data for 31-Dec-22, has been sourced from Equifax while data form 30-Sep-23 onwards has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

Banks

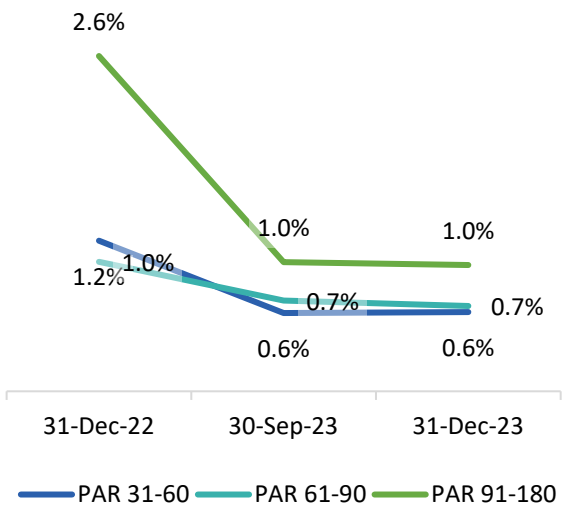
As on 31 December 2023, banks have microfinance operations spread across 713 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 31 December 2023 is Rs 1,33,759 Cr, depicting a growth of 16.8% over last one year. PAR 31-180 of Banks has shown a significant improvement over the same quarter of last financial year from 4.8% to 2.3% as on 31 December 2023.

Presence of Banks across districts



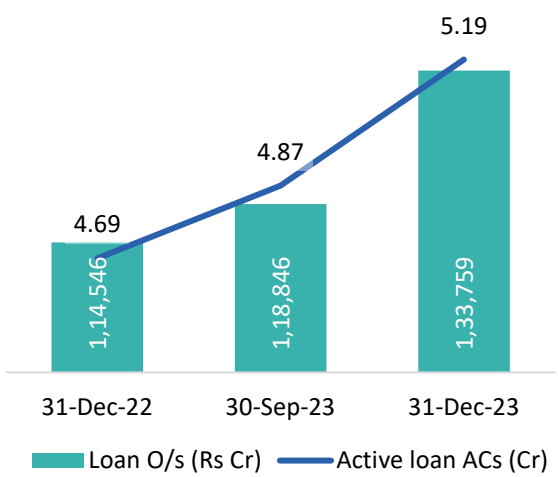
No of districts has increased since Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureaus.

Portfolio quality of Banks

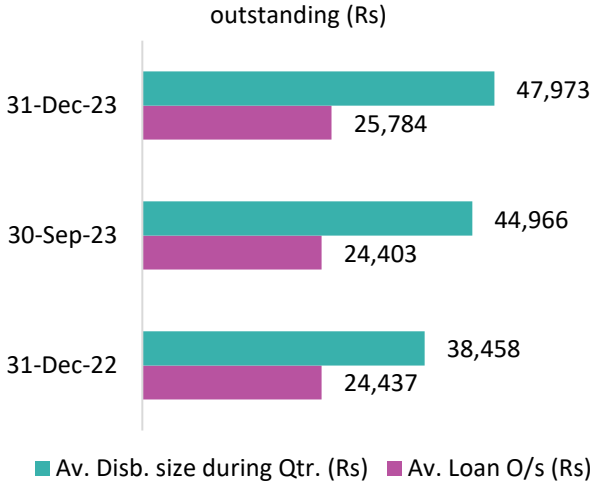


Banks disbursed Rs 31,469 Cr in Q3 FY 23-24 with an average ticket size of Rs 47,973 which is 24.7% higher than Q3 FY 22-23.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

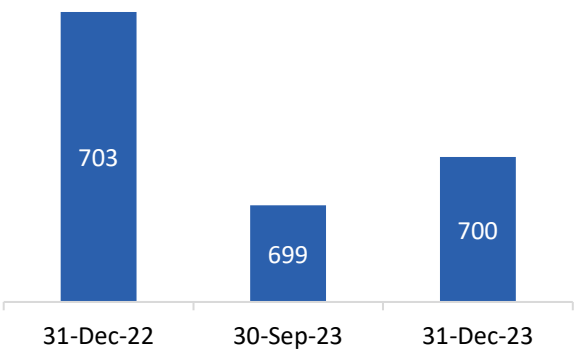


Note: "Data for 31-Dec-22, has been sourced from Equifax while data form 30-Sep-23 onwards has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

Small Finance Banks

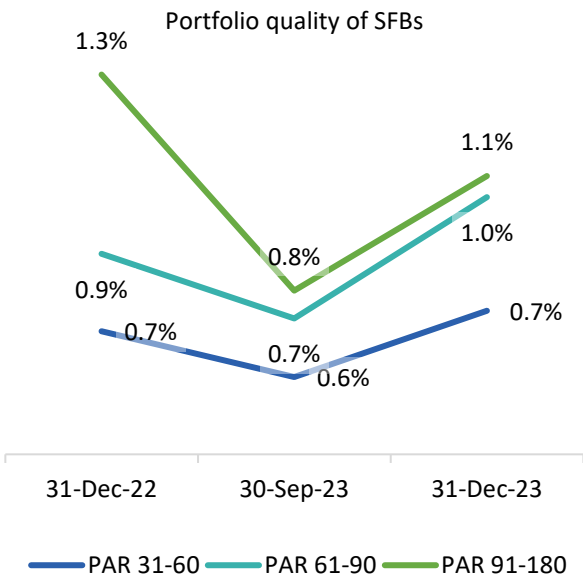
SFBs operate in 700 districts of 36 states & union territories with a total microfinance portfolio of Rs 70,449 Cr. Over the last one year, the SFBs have shown a growth of around 35.0%. The PAR 31-180 days as on 31 December 2023 is 2.8% as compared to 2.9% as on 31 December 2022.

Presence of SFBs across districts



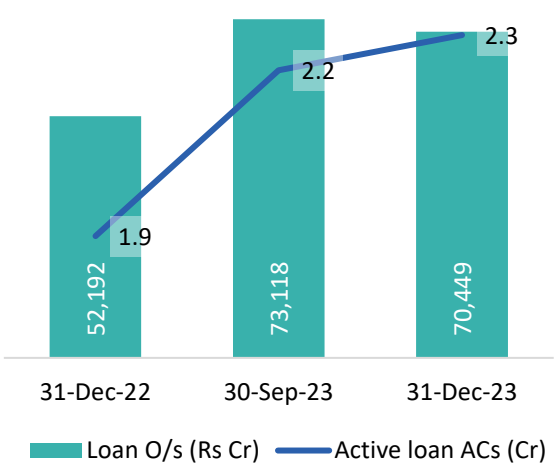
No of districts has increased since Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureaus.

Portfolio quality of SFBs

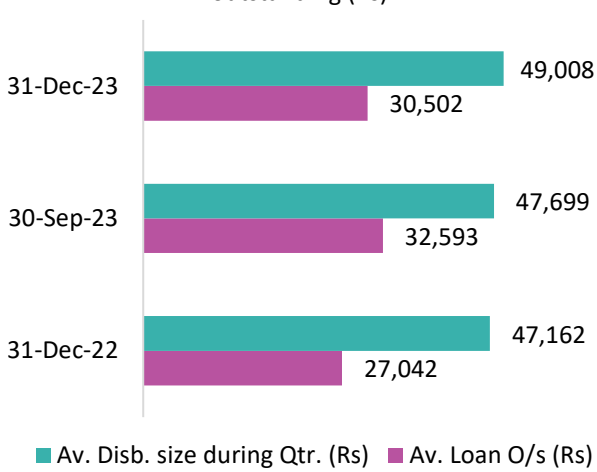


SFBs disbursed Rs 10,631 Cr at an average ticket size of Rs 49,008 in Q3 FY 23-24. The average ticket size increased by about 3.9% over Q3 FY 22-23.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

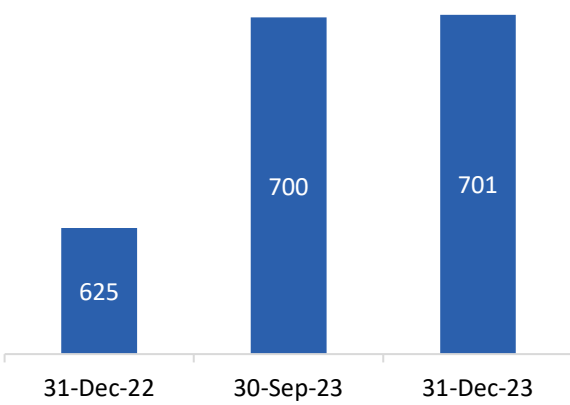


Note: "Data for 31-Dec-22, has been sourced from Equifax while data form 30-Sep-23 onwards has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

NBFCs

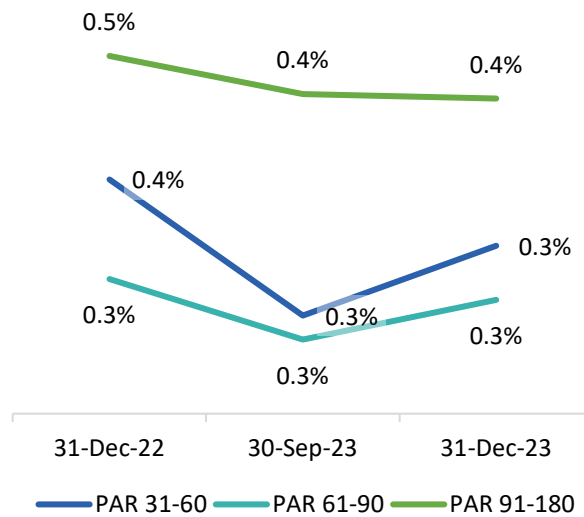
As on 31 December 2023, NBFCs were active in 701 districts of 35 states & union territories, with a total microfinance portfolio of Rs 35,744 Cr. The portfolio has grown by about 31.8% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 31-180 days has improved slightly as compared to same quarter end of last financial year and is at 1.0% as on 31 December 2023.

Presence of NBFCs across districts



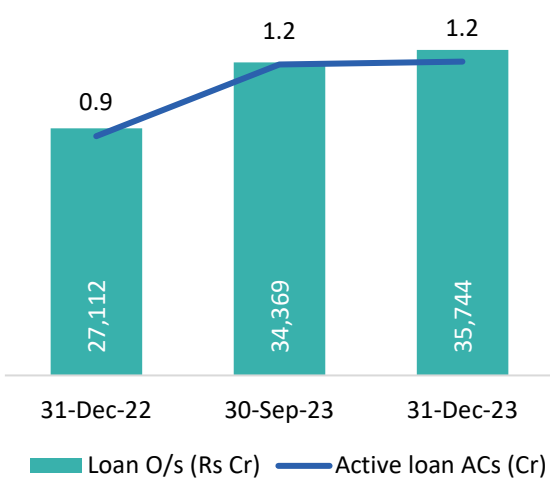
**No of districts has increased since Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureaus.*

Portfolio quality of NBFCs

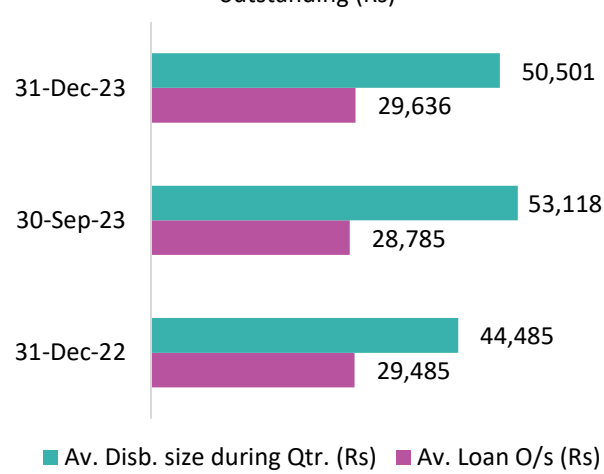


NBFCs disbursed Rs 6,461 Cr in Q3 FY 23-24 with an average ticket size of Rs 50,501. The ticket size increased by 13.5% as compared to Q3 FY 22-23 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



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Section II
NBFC-MFI Industry
(MFIN Members)

Notes

- This section is based on **self reported data** of **MFIN Member NBFC-MFIs** up to state level. Analysis on NBFC-MFIs is based on data collected from **48 out of 51 reporting members** for Q3 FY 23-24, that are registered with the Reserve Bank of India (RBI).

- Updated data for **Three Members** (Adhikar, Asirvad and Srifin) was not available and hence not used for aggregated analysis. Asirvad did not provide data since it has filed DRHP.

- 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 AUM below Rs 500 Cr are categorized as small, >= Rs 500 Cr to <2,000 Cr as medium and >= Rs 2,000 Cr as large. As on 31 December 2023, there are 23 small, 9 medium and 16 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, productivity ratios and cost of borrowing are based on weighted averages.

- Disbursement analysis and its comparison to previous quarter and year reflects data provided by 48 MFIs for the current quarter.

- For **HR analysis**, self-reported data from 47 NBFC MFIs have been used including 22 Small, 9 Medium and 16 Large institutions. Year on Year comparison is based on data of these 47 MFIs. Members who have not contributed data are Avanti.

- Analysis on **funding received** during Q3 FY 2023-24 is based on data received from 47 Members including 22 small, 9 medium and 16 large institutions.

- For **Asset & Liability Management (ALM) analysis**, self-reported data of 45 NBFC-MFIs have been used including 21 small, 8 medium and 16 large institutions. Members who have not contributed data are Avanti, Share and SouthIndia.

- 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 the consolidated data of both entities will be reported under CreditAccess.

Highlights

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

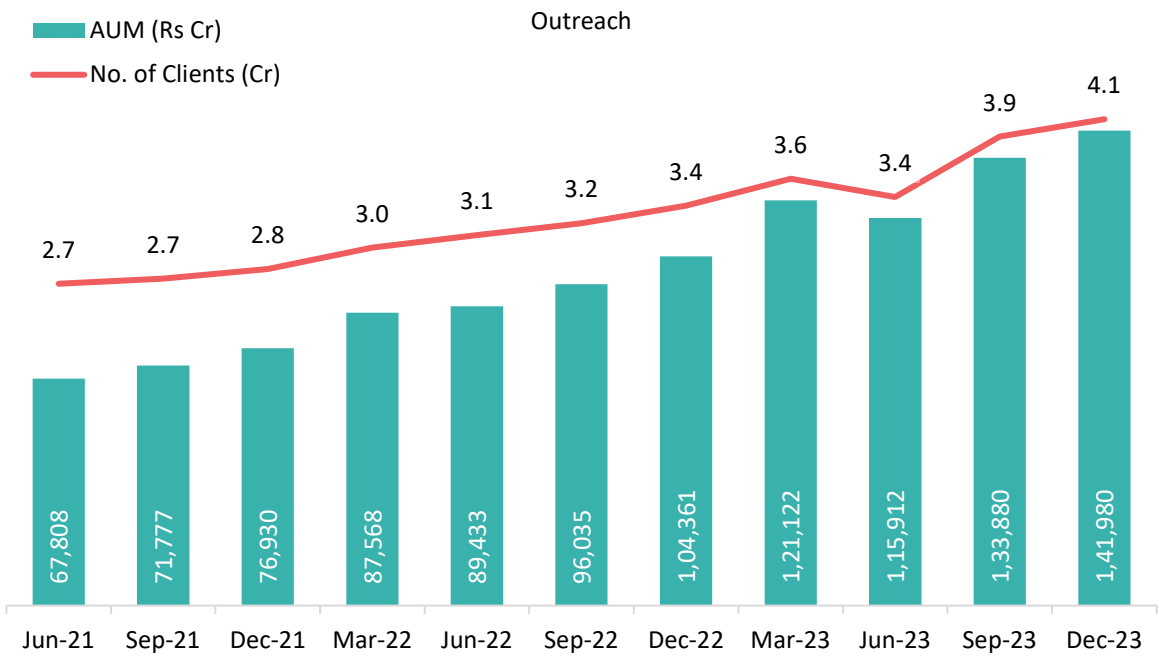
- As on 31 December 2023, **4.1 Cr clients*** have loan outstanding from NBFC-MFIs, which is **21.7%** higher than clients as on 31 December 2022.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,41,980 Cr** as on 31 December 2023, including owned portfolio Rs **1,15,560** Cr and managed portfolio (off BS) of **Rs 26,420 Cr**. The owned portfolio of MFIN members is 74.0% of the NBFC-MFI universe portfolio of Rs 1,56,245 Cr.
- On a YoY basis AUM has increased by **36.0%** as compared to 31 December 2022 and by **6.1%** in comparison to 30 September 2023.
- Loan amount of **Rs 34,082 Cr** was disbursed in Q3 FY 23-24 through **74.6 Lakhs** accounts, including disbursement of Owned as well as Managed portfolio. This is **21.6**% higher than the amount disbursed in Q3 FY 22-23.
- Average loan amount disbursed per account during Q3 FY 23-24 was **Rs 45,705** which has increased by around **8.2%** in comparison to same quarter of last financial year.
- As on 31 December 2023, the borrowings O/s were **Rs 1,04,696 Cr**. Banks contributed 57.7% of borrowings O/s followed by 19.5% from Non-Bank entity, 10.5% from AIFIs, 6.4% from External Commercial Borrowings (ECB) and 6.0% from other sources.
- During Q3 FY 23-24, NBFC-MFIs received a total of **Rs 21,847 Cr** in debt funding, which is 57.3% higher than Q3 FY 22-23. Banks contributed 67.1% of the total Borrowing received followed by Non-Bank entities 14.1%, AIFIs 8.1%, Others 6.5% and ECB 4.3%.
- Total equity increased by **37.7%** as compared to end of Q3 FY 22-23 and is at **Rs 31,825 Cr** as on 31 December 2023.
- Portfolio at Risk (PAR)>30 days as on 31 December 2023 has improved to **3.3%**** as compared to **5.9%**** as on 31 December 2022.
- MFIs have presence in 27 states and 5 union territories.
- In terms of regional distribution of portfolio (AUM), East and North-East accounts for 31% of the total NBFC-MFI portfolio, South 27%, West 16%, North 16%, and Central contributes 10%.

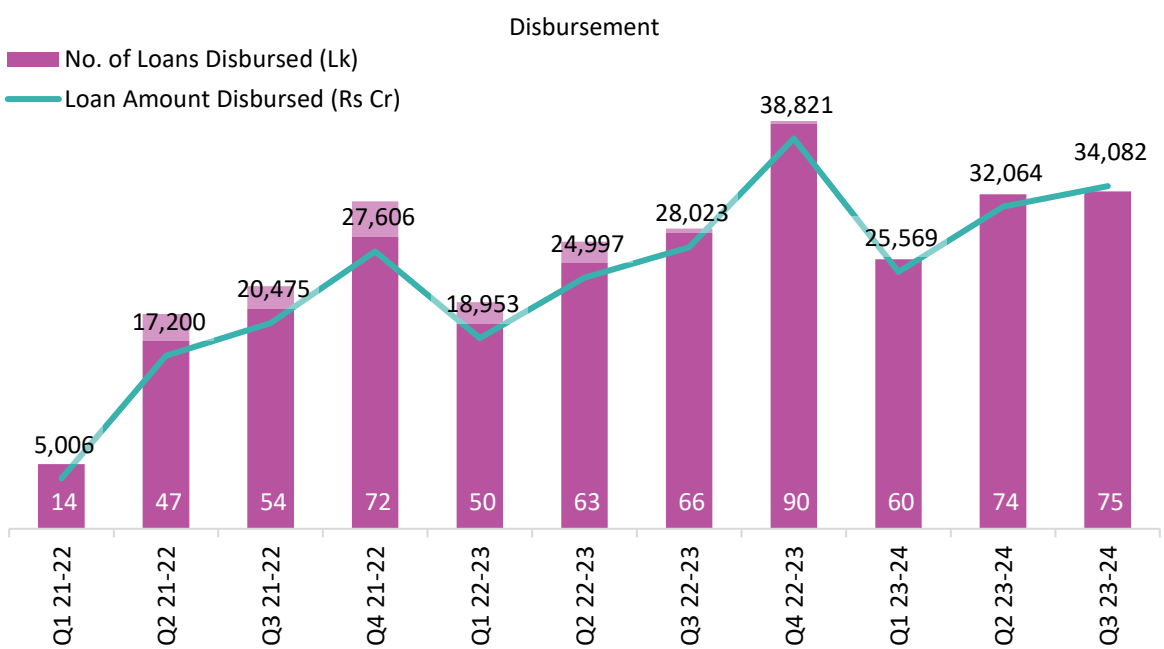
Indicator	Q3 FY 22-23	Q2 FY 23-24	Q3 FY 23-24	YoY change (%) Q3 FY 23-24 over Q3 FY 22-23
	31-Dec-22	30-Sep-23	31-Dec-23	
Branches	16,414	19,110	19,712	20.1%
Employees	1,38,718	1,67,751	1,75,806	26.7%
Clients~ (Cr)	3.4	3.9	4.1	21.7%
Loan accounts (Cr)	4.0	4.8	4.9	24.5%
Asset Under Management (Rs Cr)	1,04,361	1,33,880	1,41,980	36.0%
Balance sheet portfolio (Rs Cr)	86,631	1,08,633	1,15,560	33.4%
Loans disbursed (during the Quarter, Lk)	66.4	73.9	74.6	12.4%
Loan amount disbursed (during the quarter, Rs Cr)	28,023	32,064	34,082	21.6%

**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*

*** Includes technical write-off by Member NBFC-MFIs hence it is not comparable with the bureau reported data on page number 10*

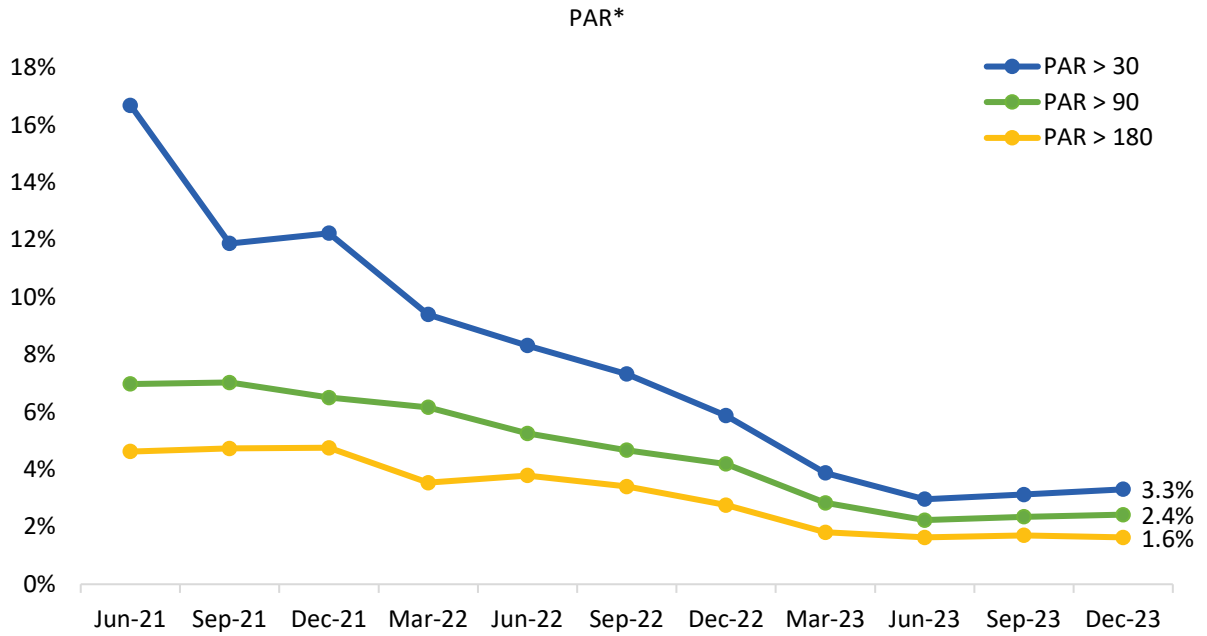
NBFC-MFI trends
Q1 FY 21-22 to Q3 FY 23-24

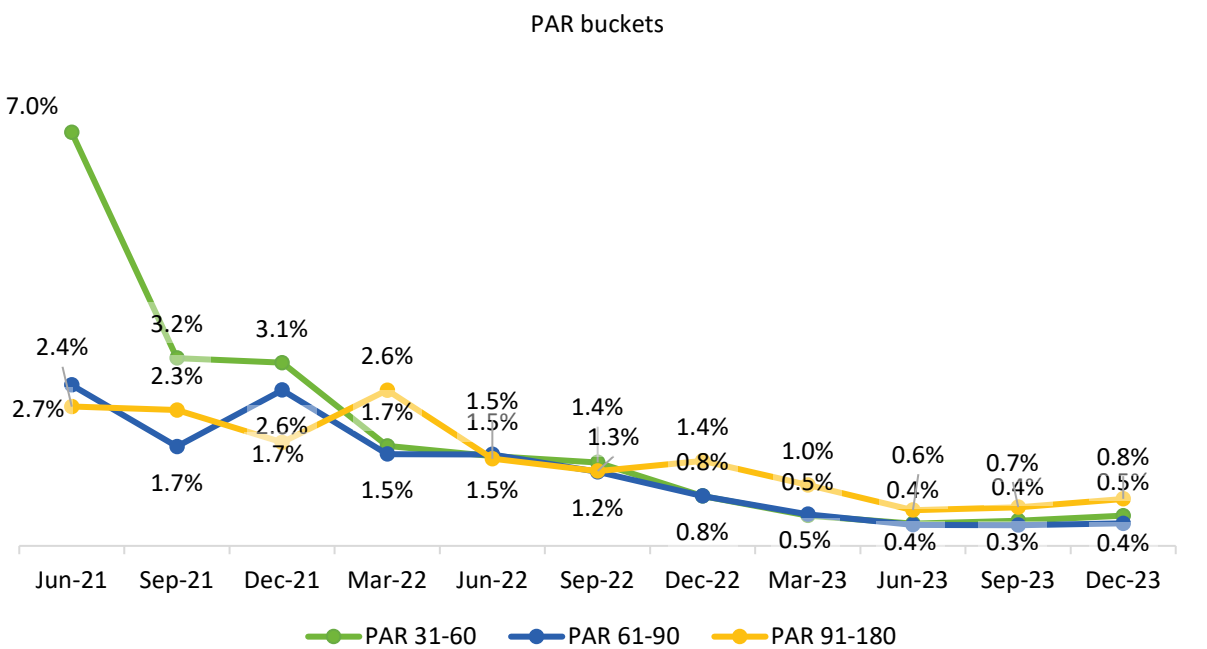




**Disbursement relates to both on and off-balance sheet portfolio. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.*

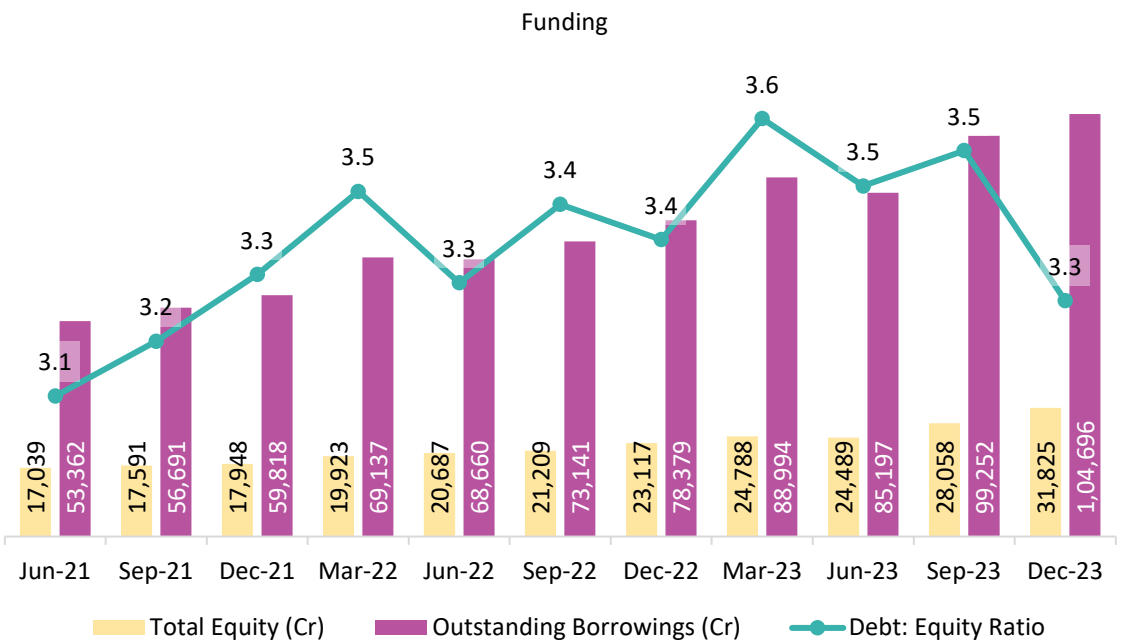
NBFC-MFI trends
Q1 FY 21-22 to Q3 FY 23-24

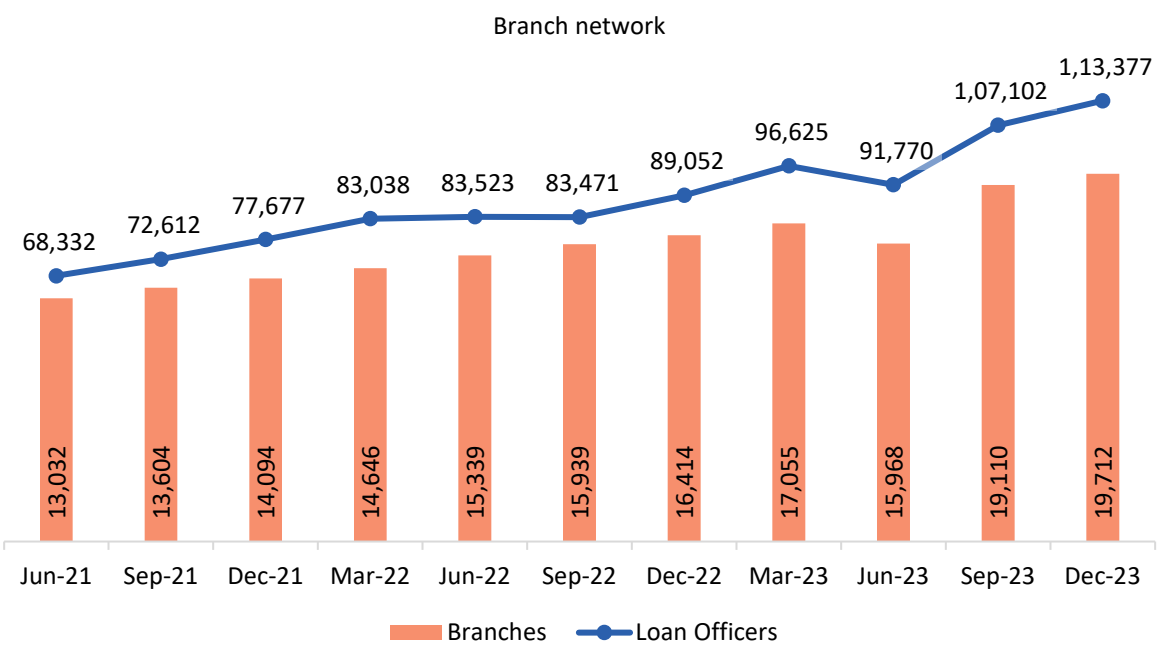




**PAR analysis shown in the graph is for both on and off-balance sheet portfolio and factors technical write-offs. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.*

NBFC-MFI trends
Q1 FY 21-22 to Q3 FY 23-24





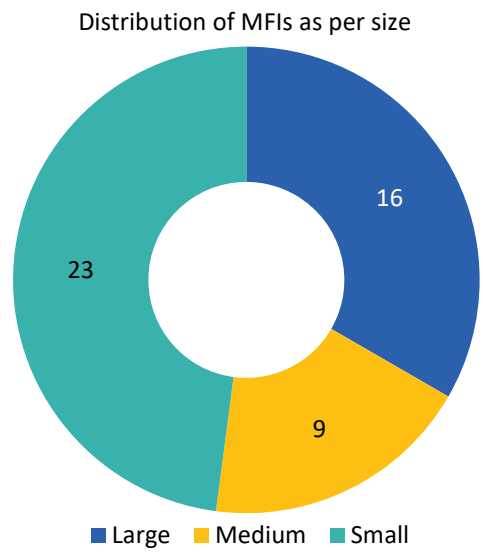
**Analysis is based on the data of panel of MFIs in the current quarter*

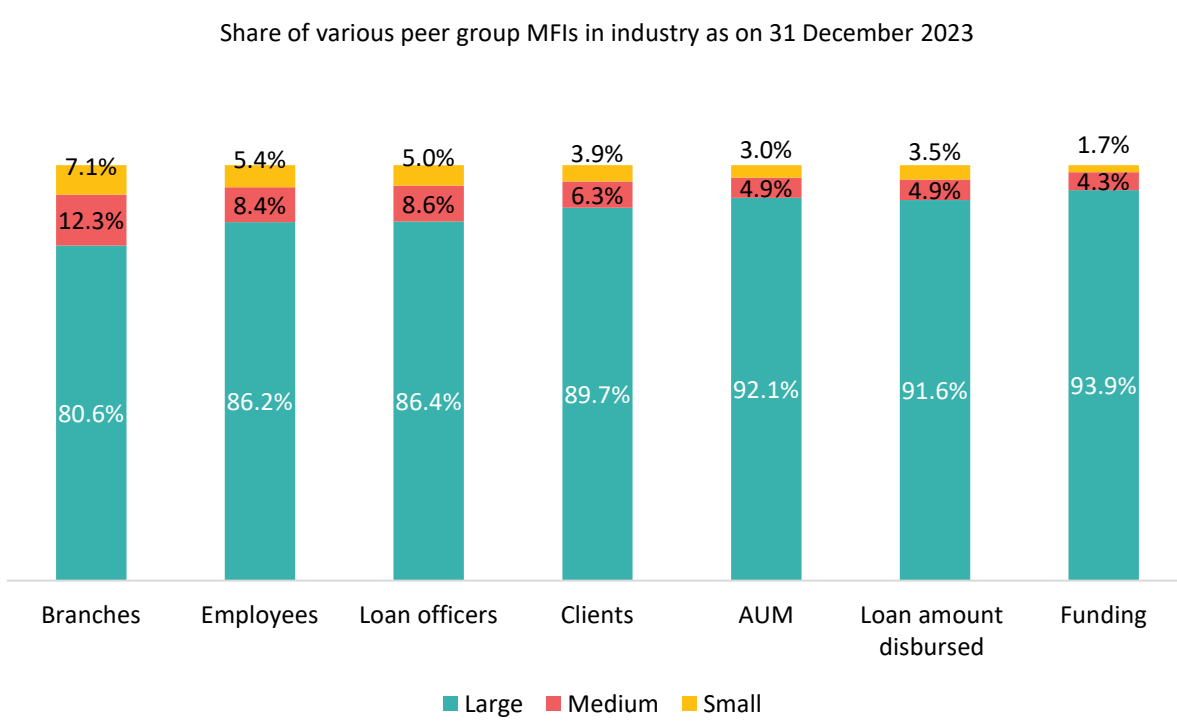
NBFC-MFI industry

As on 31 December 2023, amongst 48 MFIN member NBFC-MFIs, 23 are small (AUM < Rs 500 Cr), 9 medium (AUM >= Rs 500 and < 2,000 Cr) and 16 large (AUM >= Rs 2,000 Cr).

During last 12 months, 3 members became medium from small (Inditrade, Svamaan and Vector), 4 MFI became large from medium (Light, Midland, Namra and Sonata) and 1 new member was added Srifin.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 92.1% of the industry AUM, 89.7% of the client base, 91.6% of loan amount disbursed and 93.9% of debt funding received.





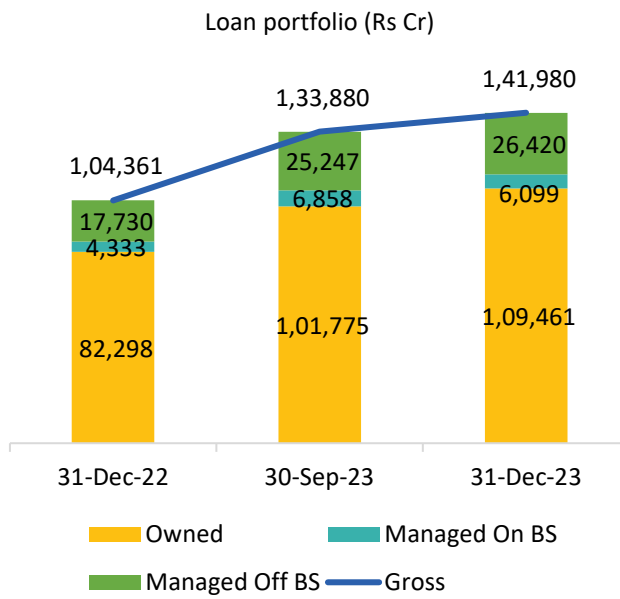
Portfolio

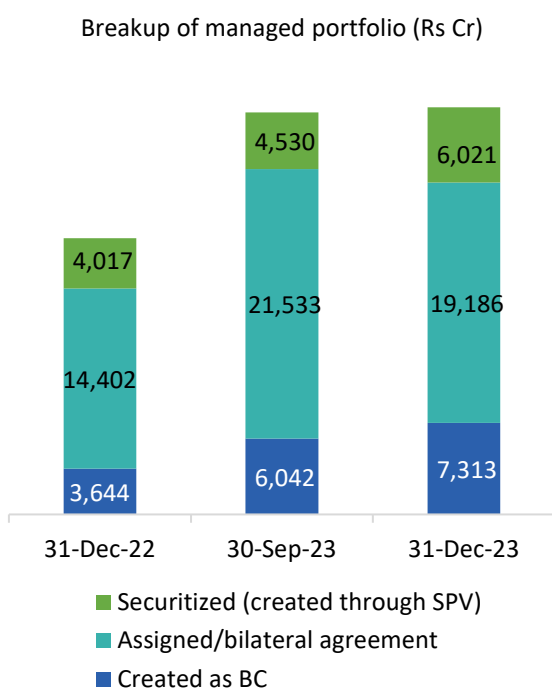
As on 31 December 2023, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,41,980 Cr, growth of 36.0%** in comparison to 31 December 2022 and **6.1%** over the quarter ending 30 September 2023.

Managed portfolio is **Rs 32,519 Cr**, which includes **Rs 6,099 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 26,420 Cr** of Off-balance sheet managed portfolio.

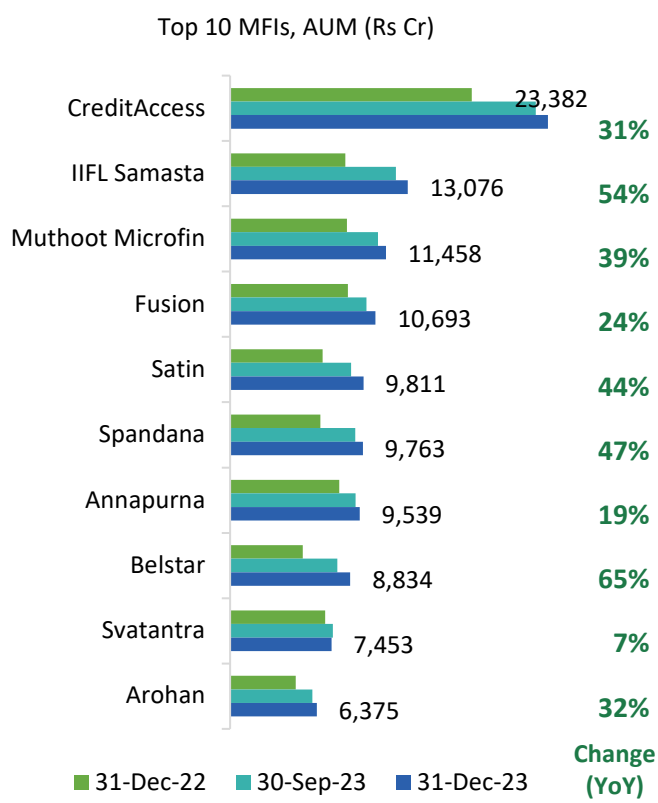
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 22.5% share amounting to **Rs 7,313 Cr. PTC & DA contributes 18.5% and 59.0% of total managed portfolio, respectively.**

As on 31 December 2023, Top 10 MFIs accounted for **77.7%** 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")



Note: For Dec 2022, CreditAccess portfolio includes portfolio of Madura

Portfolio: Breakup and PAR

PAR >30 has improved from 5.9% as on 31 December 2022 to 3.3% as on 31 December 2023.

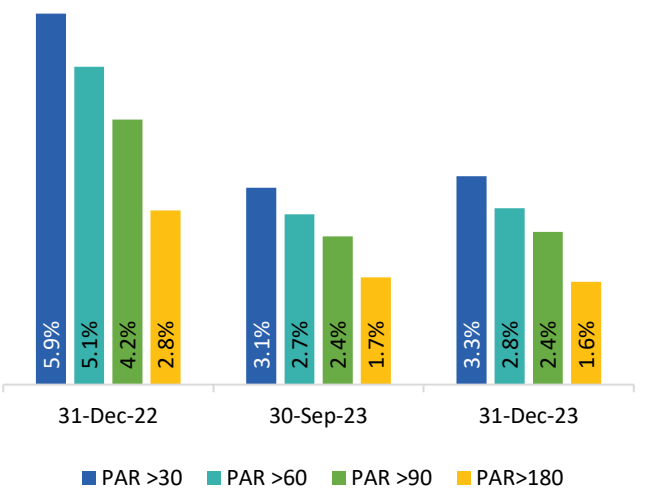
Overall, around 75.8% of total asset (~96.2% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 83.0% of the portfolio is rural and 17.0% is urban.

In terms of purpose, agriculture and allied loans account for 65.4% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 31.2% and household finance loans account for 3.5% of the AUM.

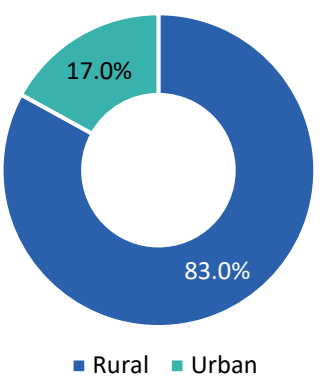
Based on data from 48 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

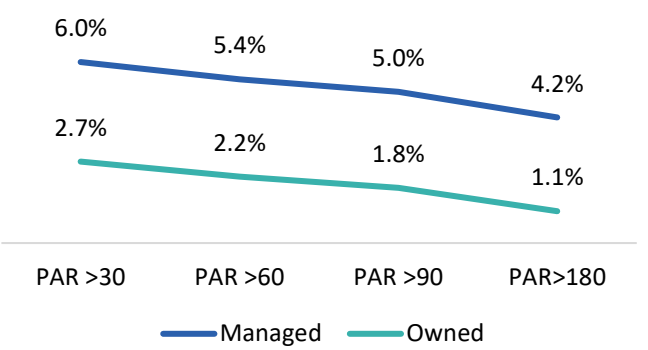


PAR calculations based on self-reported AUM of MFIN members

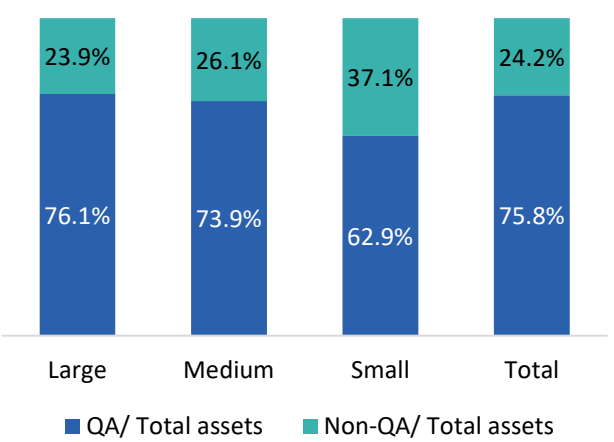
Breakup of AUM- Geography
31 December 2023



PAR comparison of owned & managed portfolio



Breakup of Qualifying v/s Non-qualifying

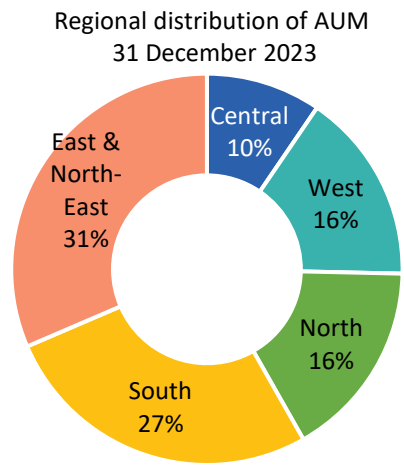


Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	**65.4%**
Non-agriculture (total)	**31.2%**
Trade and services	21.6%
Manufacturing / production	9.6%
Household Finance (total)	**3.5%**
Education	0.2%
Medical	0.0%
Housing / home improvement	1.2%
Other household finance	2.1%

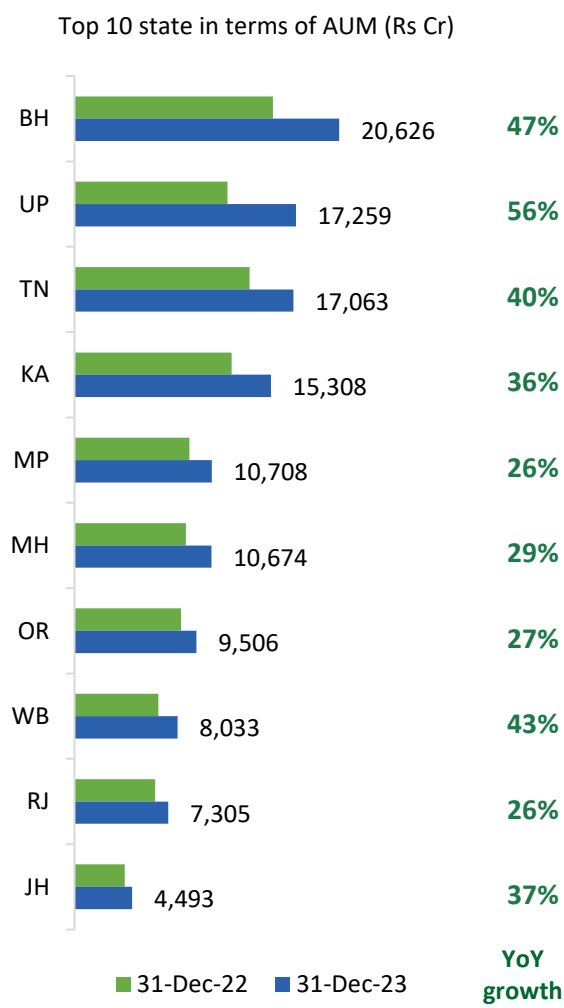
Portfolio: Regional distribution

In terms of regional distribution of portfolio (AUM), East and Northeast accounts for 31% of the total NBFC MFI portfolio, South 27%, West 16%, North 16% and Central contributes 10%.

Five top states in terms of loan amount outstanding are Bihar, Uttar Pradesh, Tamil Nadu, Karnataka and Madhya Pradesh. They account for 57.0% of AUM and Top 10 states account for 85.2% of the total loan amount outstanding.



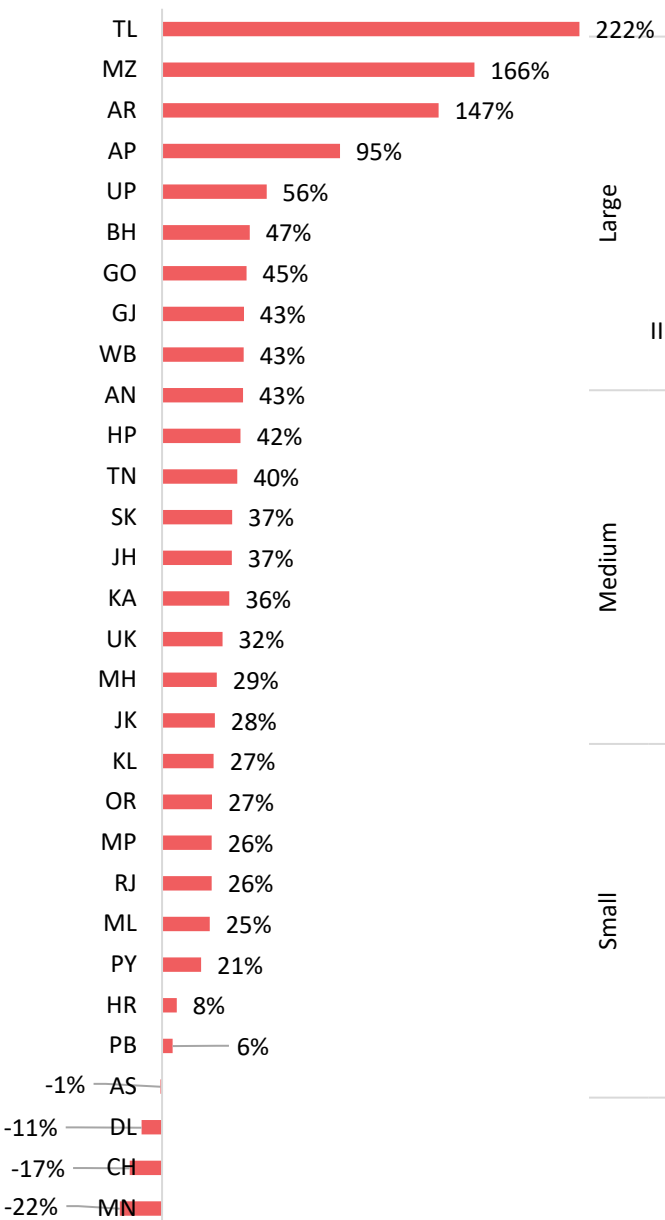
Portfolio at Risk for Top 15 states in terms of AUM (31 December 2023)			
States	**PAR >30**	**PAR >90**	**PAR >180**
BH	1.7%	1.2%	0.7%
UP	2.4%	1.6%	0.9%
TN	3.2%	2.5%	1.8%
KA	1.6%	1.2%	0.9%
MP	4.9%	3.6%	2.2%
MH	2.9%	2.1%	1.4%
OR	3.5%	2.7%	1.8%
WB	2.9%	2.0%	1.4%
RJ	5.4%	3.8%	2.4%
JH	2.5%	1.6%	0.9%
GJ	4.8%	3.6%	2.4%
KL	5.2%	4.0%	3.1%
CG	3.8%	2.8%	1.9%
PB	11.7%	6.9%	4.8%
HR	6.3%	4.9%	3.0%



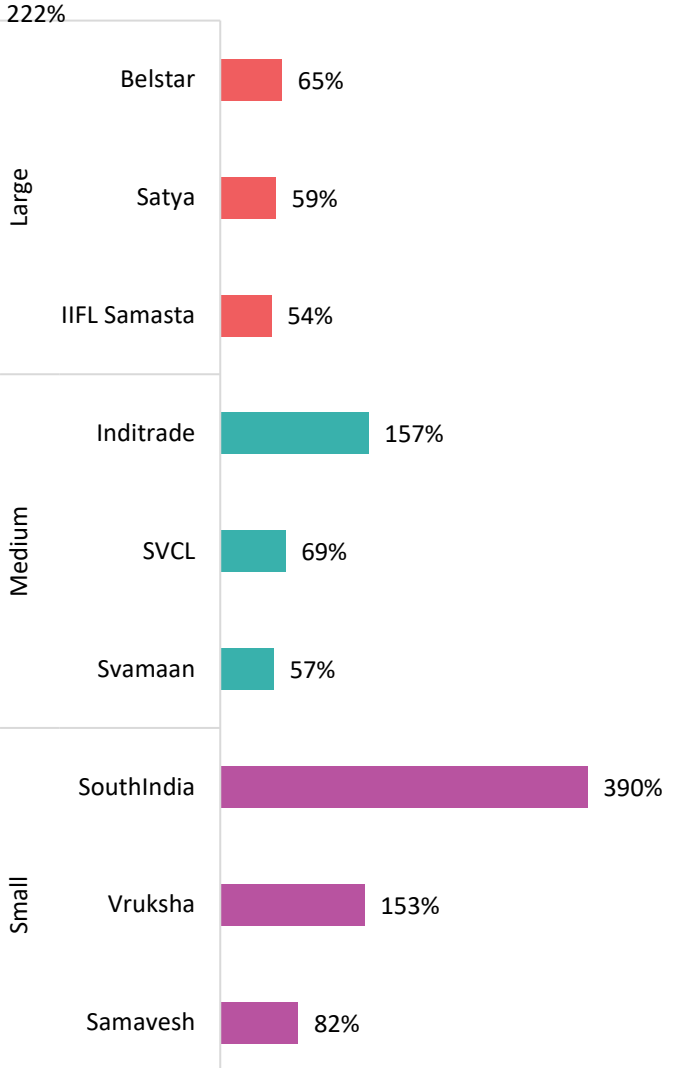
Portfolio: Growth rates

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-Dec-2023 over 31-Dec-2022)



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



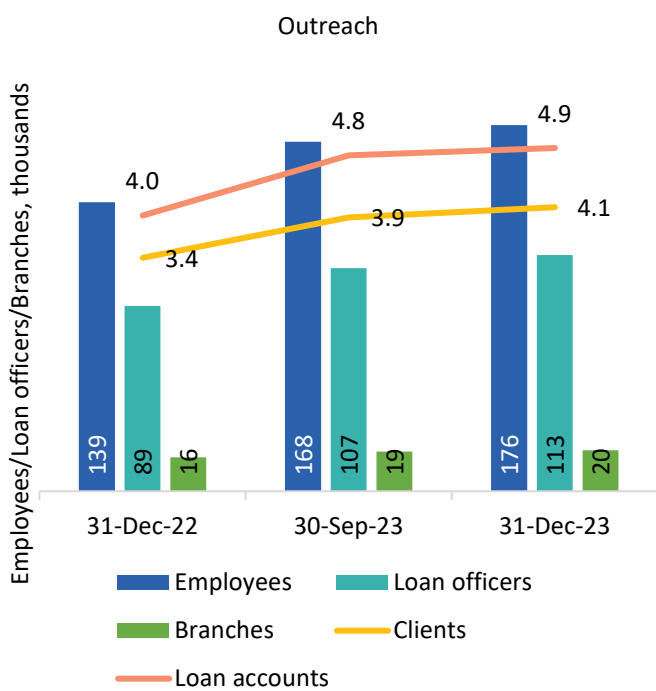
Based on On-BS + Off-BS portfolio

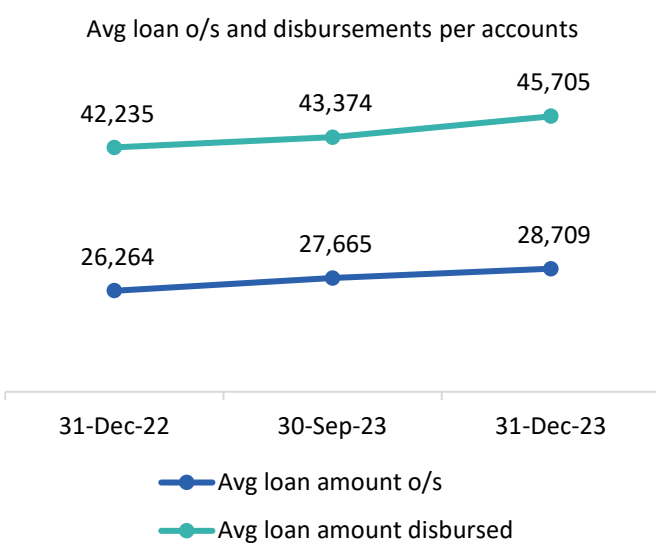
Outreach

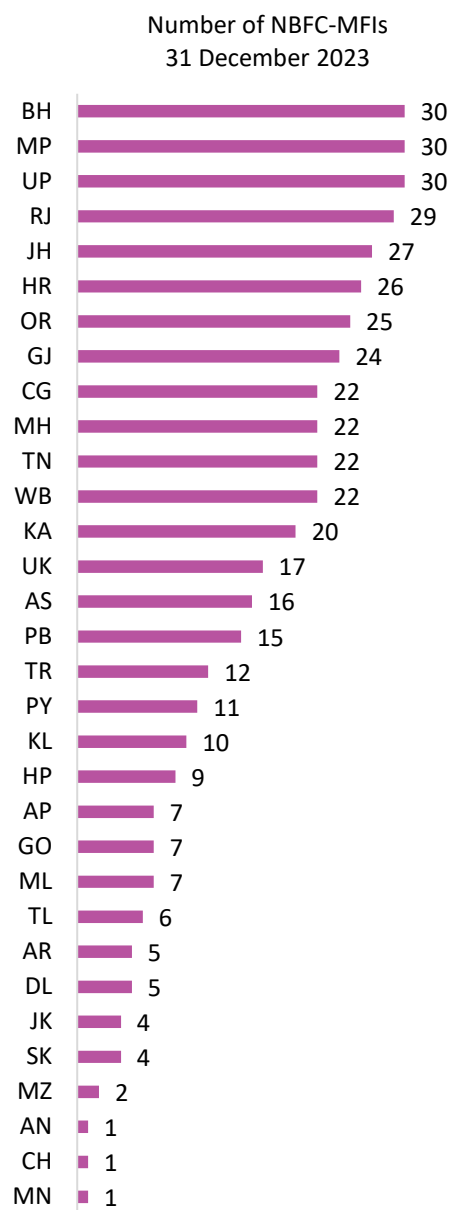
As on 31 December 2023, NBFC-MFIs on aggregated basis have a network of 19,712 branches and employee base of 1,75,806 staff, of which 64.5% are loan officers (1,13,377). There has been growth of 26.7% in employees, 27.3% in loan officers and 20.1% in branches compared with 31 December 2022.

As on 31 December 2023, MFIs have reported 4.1 Cr clients with 4.9 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 2022, there has been YoY increase of 21.7% in clients and 24.5% in loan accounts.

Average loan outstanding per account as on 31 December 2023 is Rs 28,709 which is 9.3% increased as compared to Rs 26,264 as on 31 December 2022.



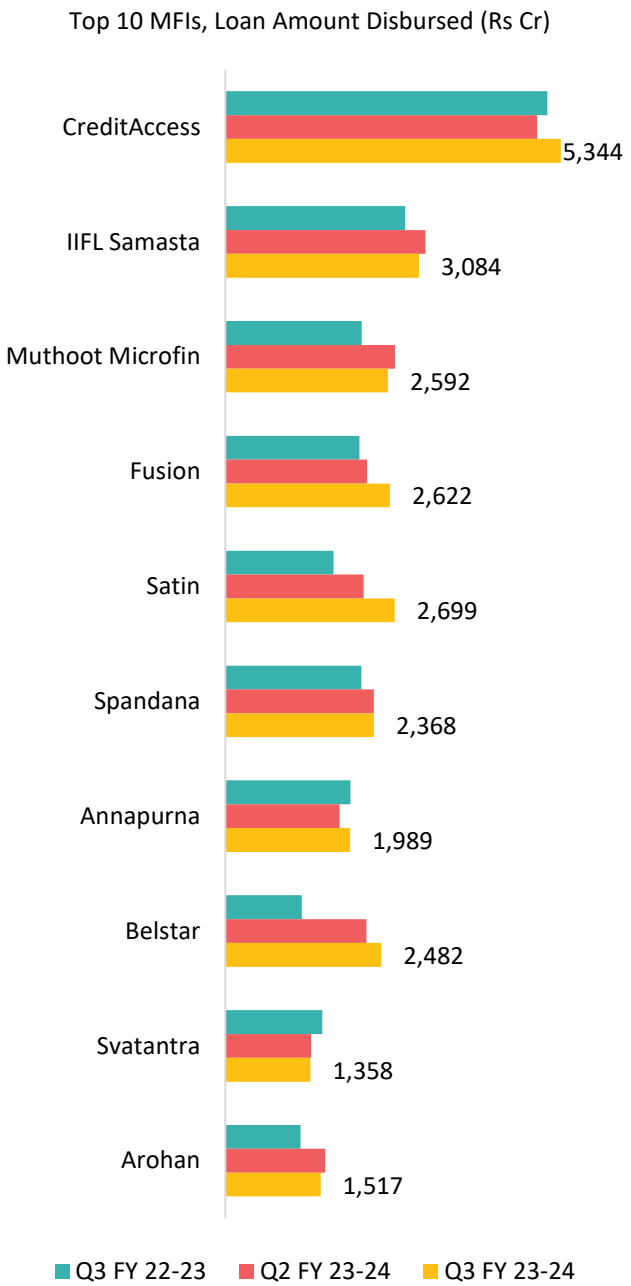


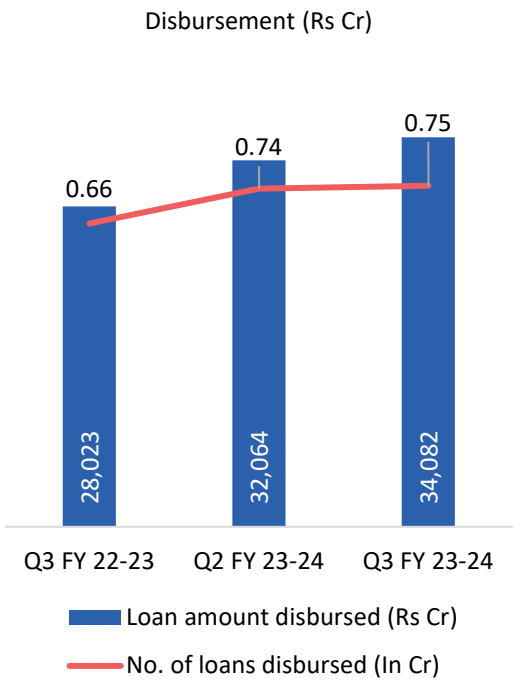


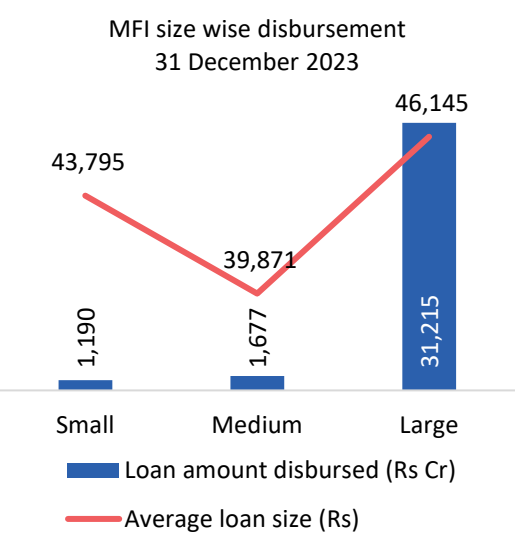
Disbursements: MFI level

During Q3 FY 23-24, MFIs disbursed 74.6 Lk loans worth Rs 34,082 Cr. Compared with Q3 FY 22-23, there has been a YoY increase of 12.4% in number of loans disbursed and 21.6% in loan amount disbursed.

Top 10 MFIs in terms of AUM accounted for 76.4% of industry disbursements in Q3 FY 23-24.



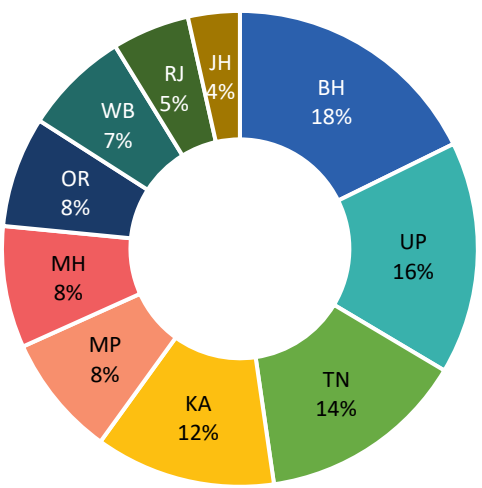




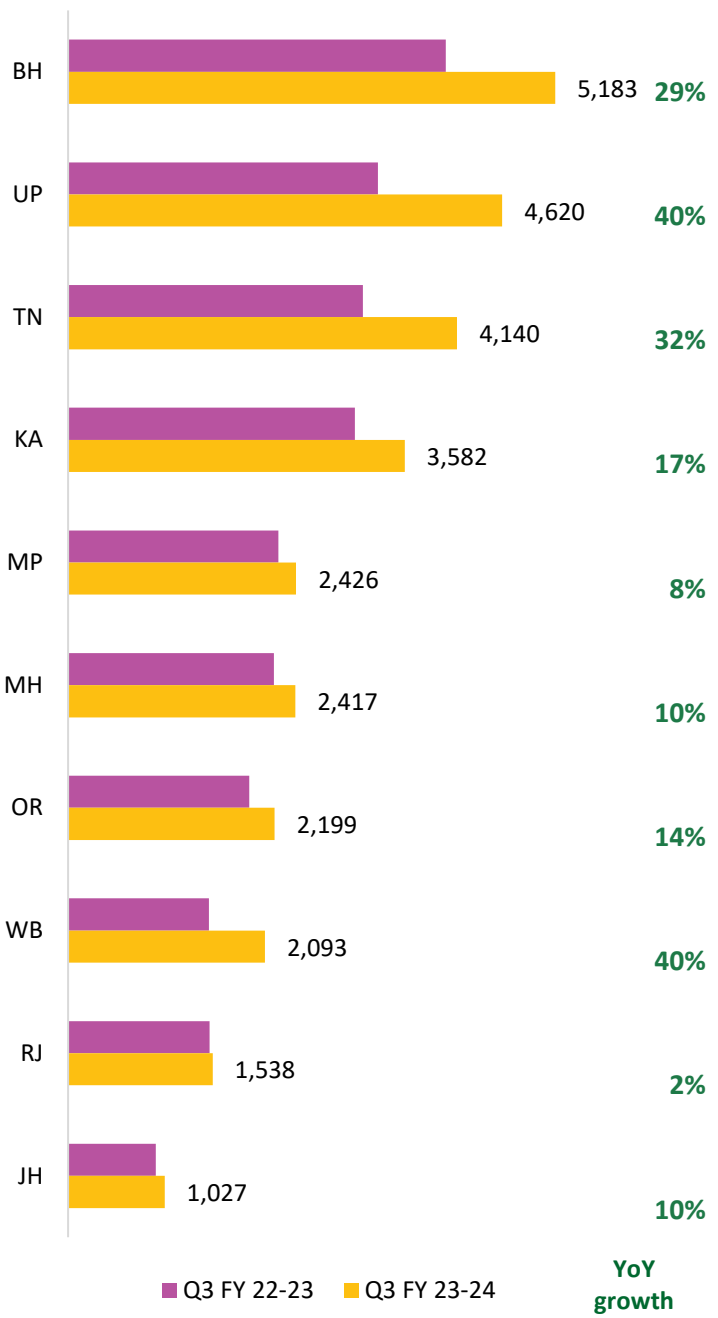
Disbursements: State level

Top 5 states contributed 58.5% and Top 10 states contribute 85.7% of total disbursement of Q3 FY 23-24

State wise distribution of disbursement (Rs Cr)
(during Q3 FY 23-24)

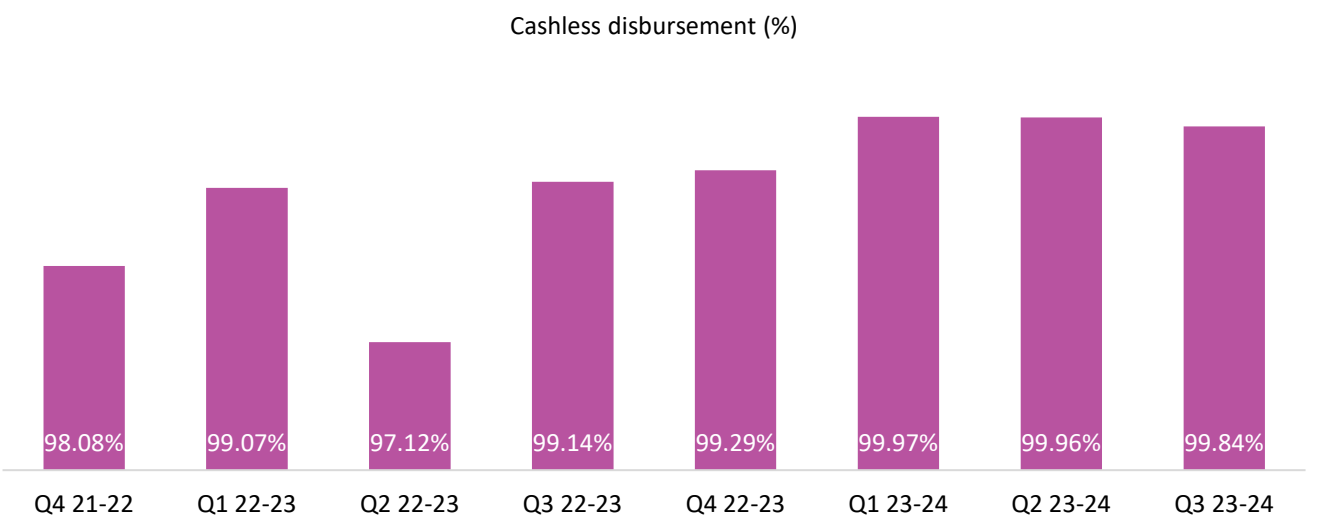


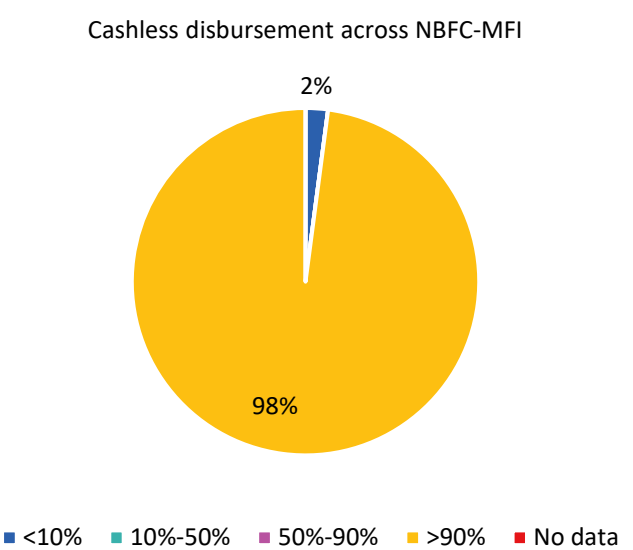
State wise distribution of disbursement (Rs Cr)
(during Q3 FY 23-24)



Cashless disbursements

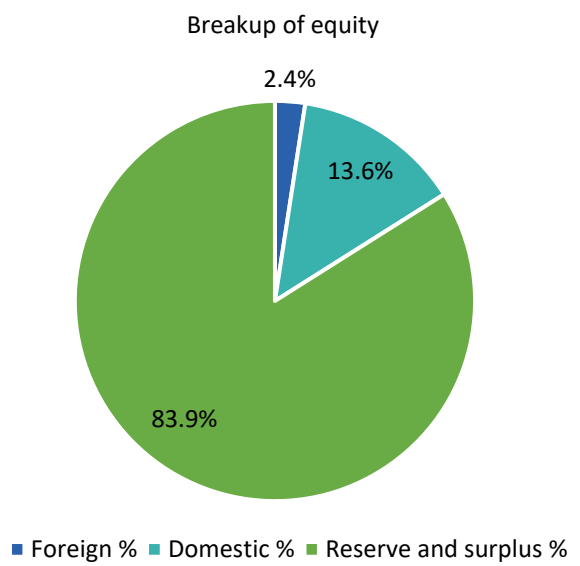
Based on Q3 FY 23-24 data available for 48 NBFC MFI Members, loan amount disbursed through cashless mode is 100%. Out of the 48 members who reported data on cashless disbursements, 42 have achieved 100% cashless disbursements.

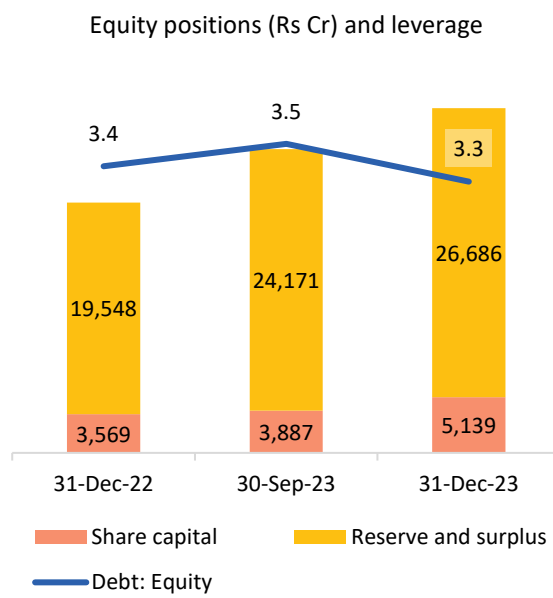




Financials

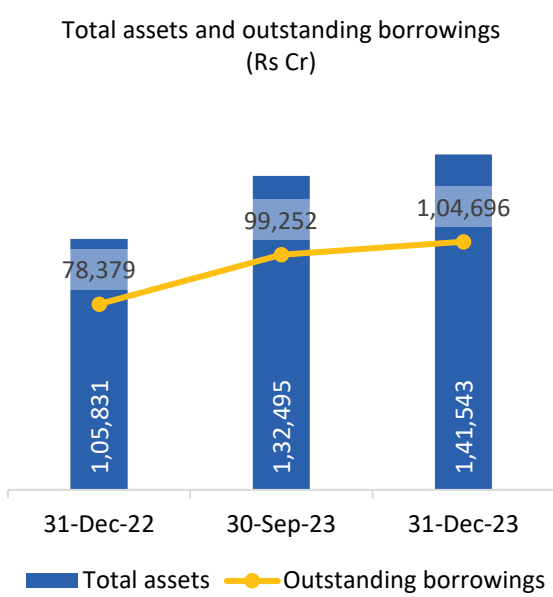
As on 31 December 2023, the total equity of the industry stands at Rs 31,825 Cr which is 27.5% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 83.9% of total equity. Of the share holder's fund domestic equity is 84.8% and foreign equity is 15.2%.

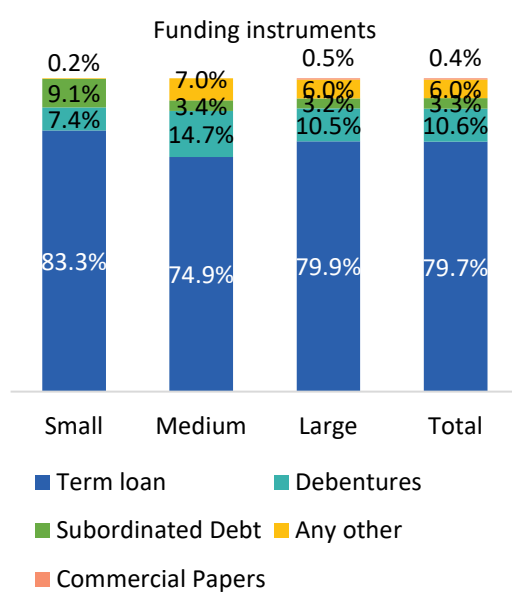




As on 31 December 2023, NBFC-MFIs have total asset base of Rs 1,41,543 Cr. Outstanding borrowings are Rs 1,04,696 Cr. YoY increased in total asset is 33.7% and in borrowings outstanding is 33.6%.

Among the funding instruments used, term loans contributed 79.7% of the debt outstanding, followed by debentures at 10.6%, other instruments 6.0%, sub-debt at 3.3% and commercial papers at 0.4%.

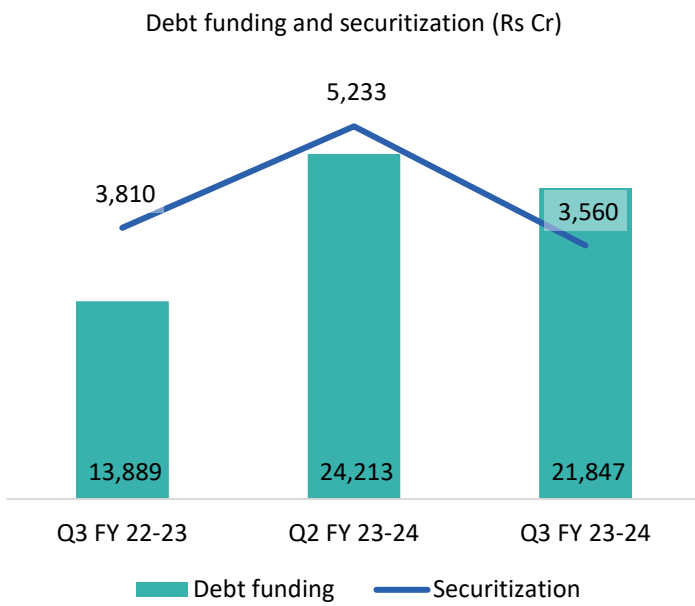


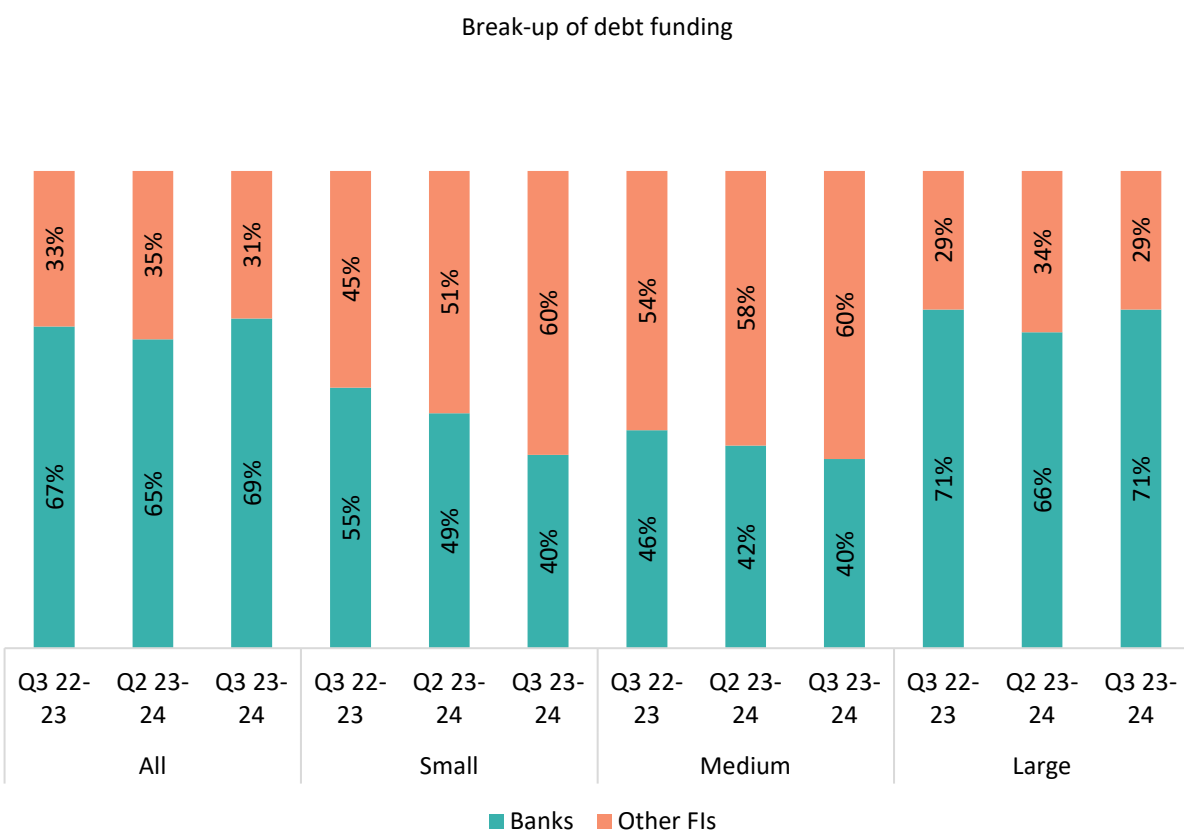


Debt funding

During Q3 FY 23-24, NBFC-MFIs received a total of **Rs 21,847 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 57.3% as compared to Q3 FY 22-23.

71% of debt funding for Large MFIs was from Banks. Each Medium and Small MFIs received 40% of their debt funding from Banks, respectively.

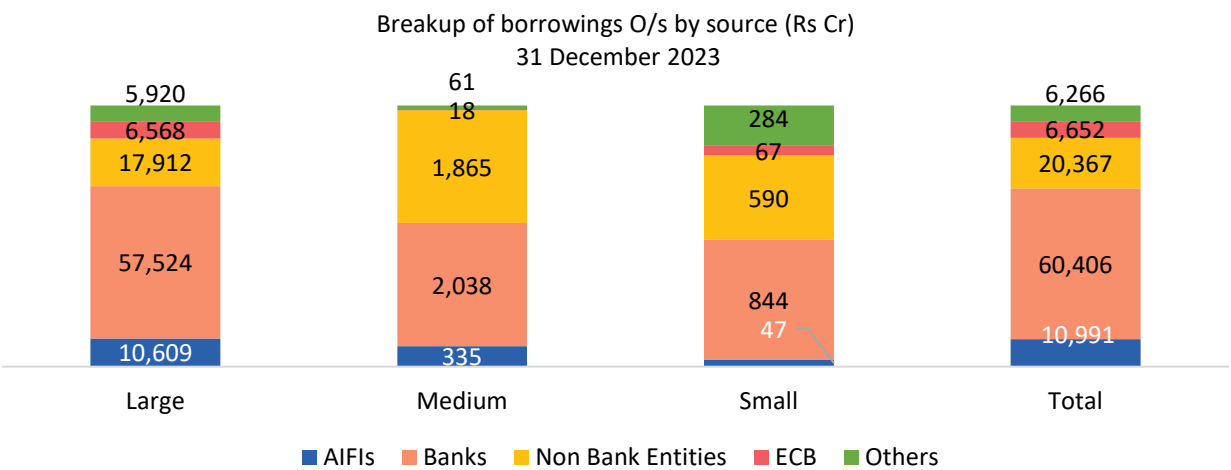




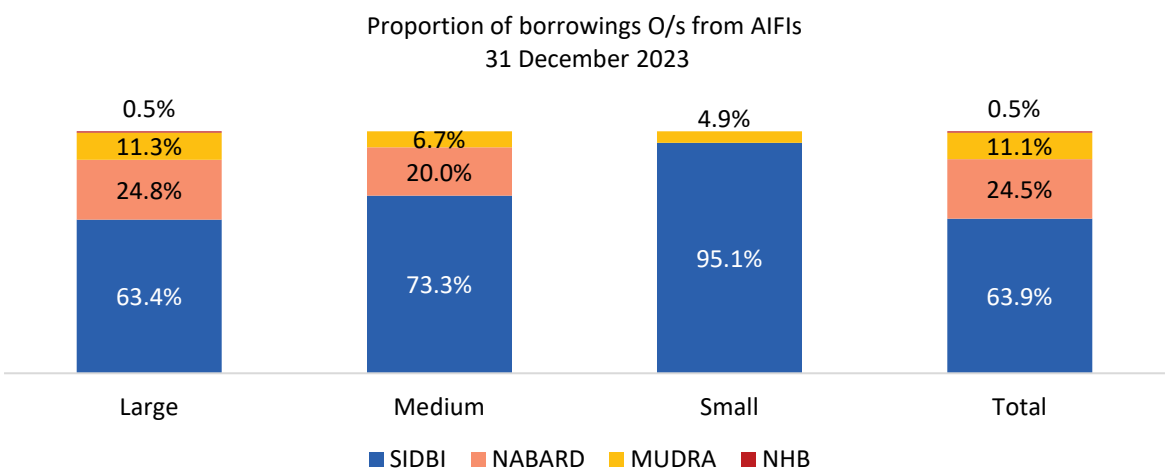
Outstanding borrowing

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 47 members – 22 small, 9 medium and 16 large MFIs.

As on 31 December 2023, Banks contributed 57.7% of borrowings O/s followed by 19.5% from Non-Bank entities, 10.5% from AIFIs, 6.4% from External Commercial Borrowings (ECB) and 6.0% from other sources . Small MFIs have the lowest borrowing O/s from AIFIs at 2.5%, Medium MFIs had 7.7% whereas for Large MFIs same sources contribute close to 10.8% of borrowings O/s.

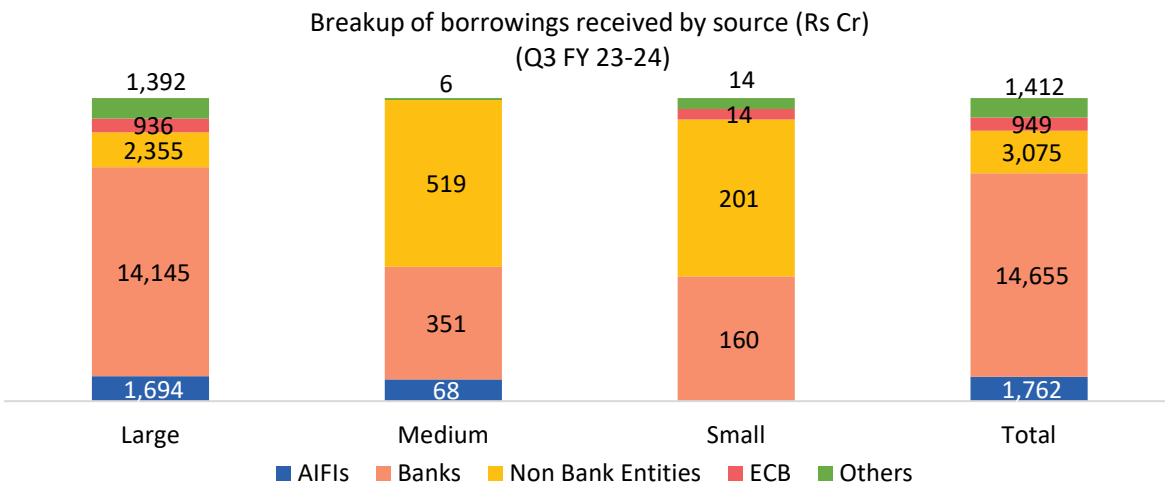


As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 63.9% of total borrowings O/s from AIFIs, followed by NABARD and MUDRA.

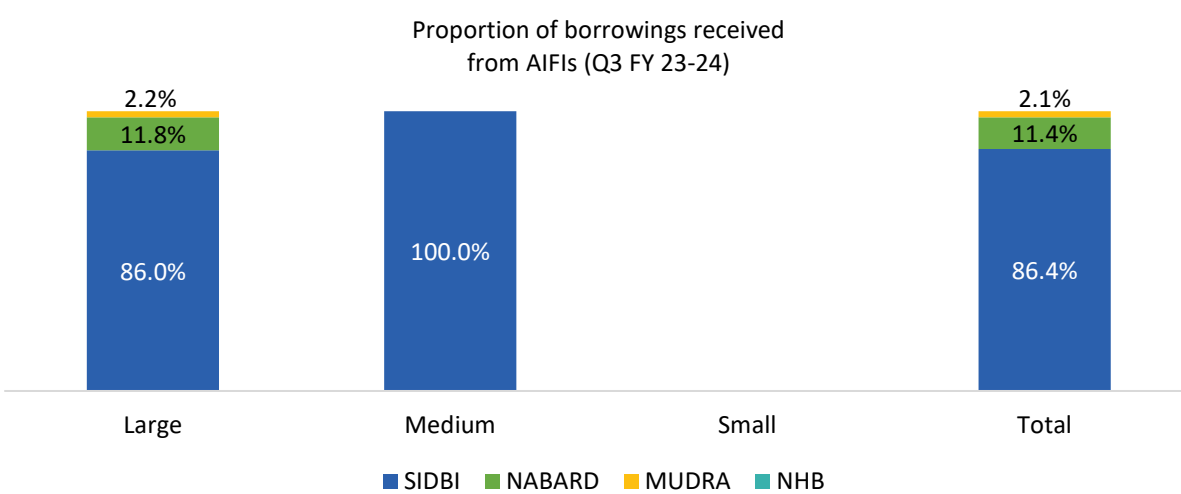


Borrowings for the period

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q3 FY 23-24 based on granular data received from 47 members. During Q3 FY 23-24 Banks contributed 67.1% of the borrowings received, 14.1% from Non-Bank entities, 8.1% from AIFIs, 6.5% from Others and 4.3% from ECB.



According to data received for Q3 FY 23-24, among AIFIs SIDBI contributed 86.4%, NABARD 11.4% and MUDRA contributed remaining 2.1% of the borrowing received during Q3 FY 23-24.

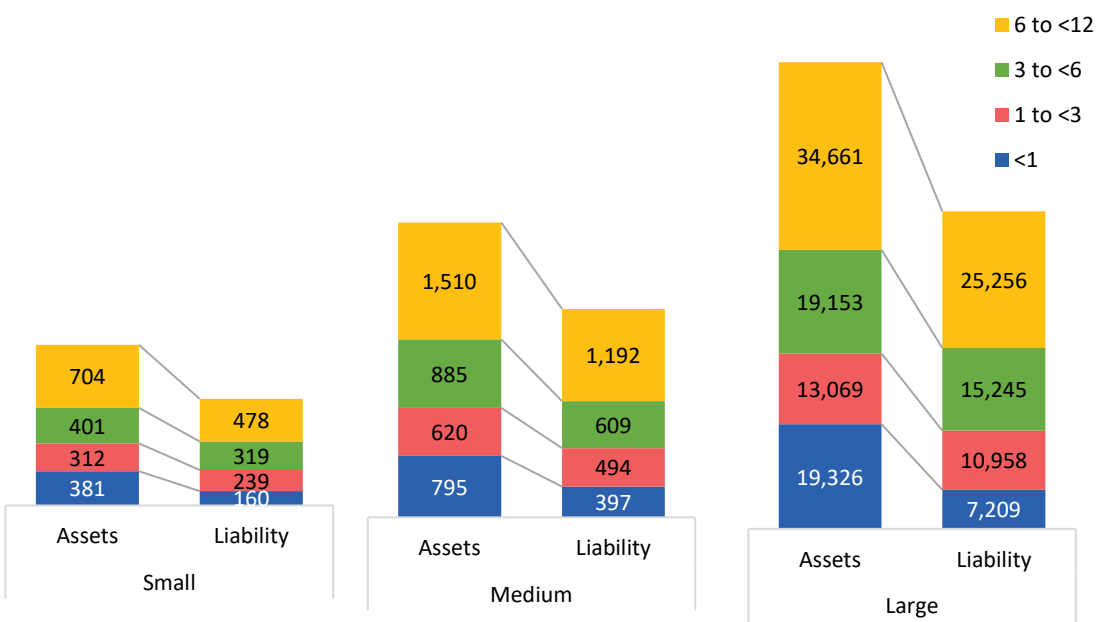


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 December 2023, provided by 45 institutions including 21 small, 8 medium and 16 large NBFC-MFIs. In terms of portfolio size, they represent 99.3% of the overall AUM of 48 MFIN members. The small MFIs in the sample represent 87.3%, medium 92.7% and large 100.0% 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



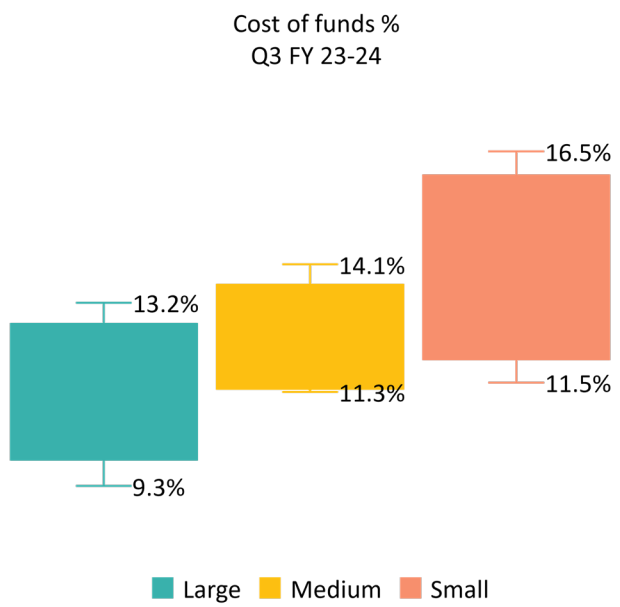
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 62.1% of total assets for <1 month, 16.5% for 1 to <3 months, around 20.9% for 3 to <6 months and 27.0% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 58.2% for small, 50.0% for medium and 62.7% for large MFIs which seems comfortable.

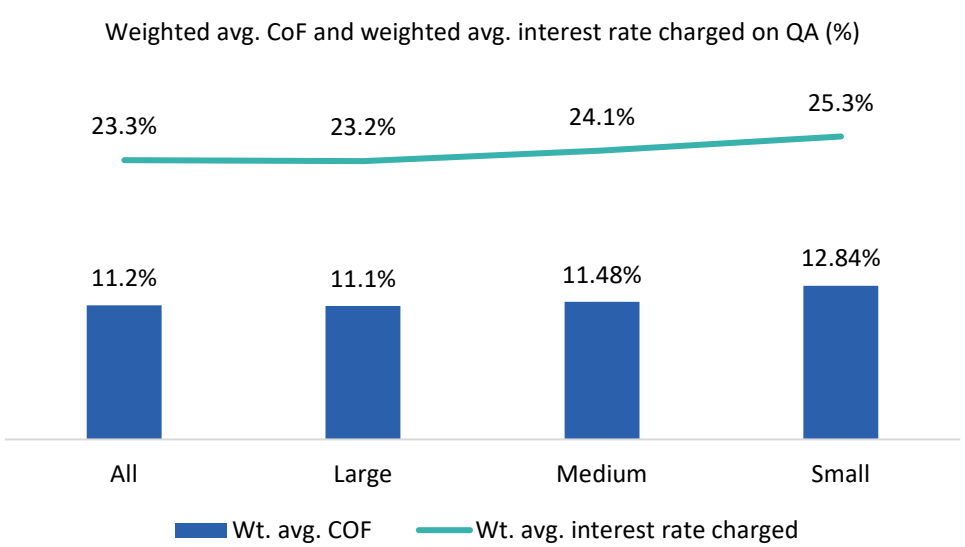
The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (36.0% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (43.7% of total loan and interests repayable) in this bucket.

Cost of funds and pricing

At an industry level spread of cost of funds ranges from 9.3% to 16.5%. For,

- Large MFIs, the range is between 9.3% to 13.2%.
- Medium MFIs, range is between 11.3% to 14.1%.
- Small MFIs, range is between 11.5% to 16.5%.



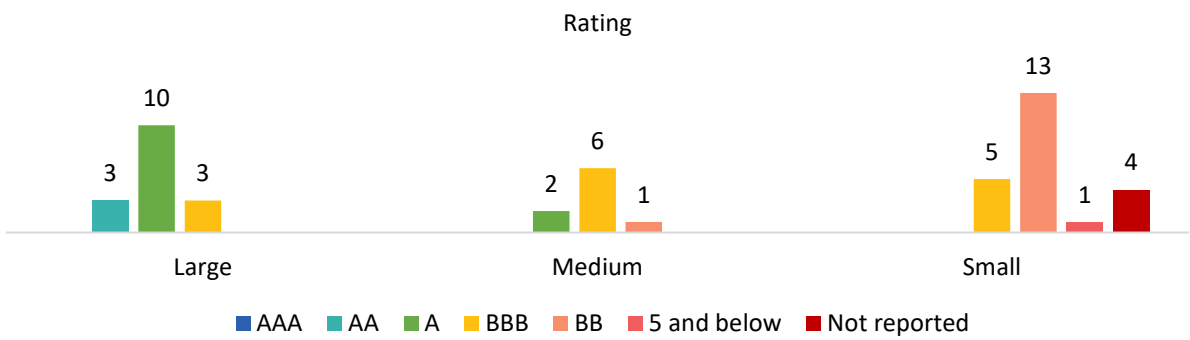


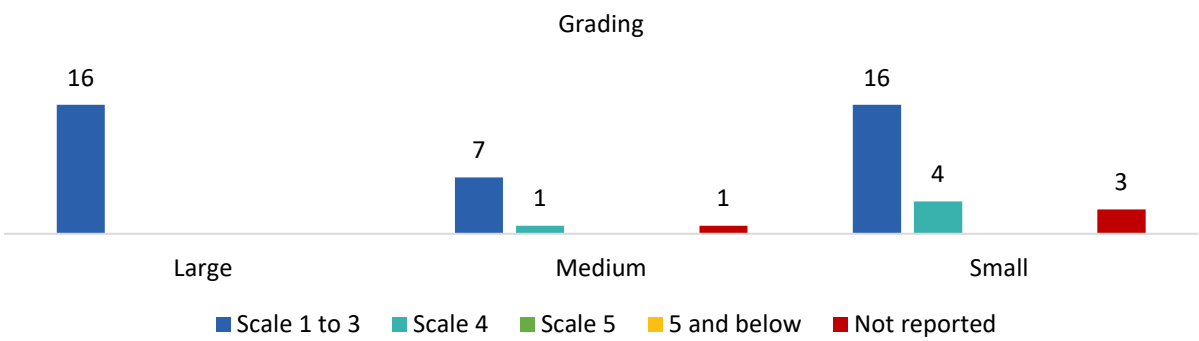
Note: Interest rate as depicted in the above graph is the weighted average of weighted average rate of interest charged by Member institutions on existing qualifying microfinance loan portfolio outstanding.

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 48 member MFI at the end of Q3 FY 23-24, 4 did not report their rating and 4 did not report their grading.

- 31% of institutions were rated A and above, 29% BBB, 29% BB and 10% are below BB or have not reported their rating
- Around 81% of institutions were Graded between Scale 1 to 3, 10% on Scale 4 and 8% 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	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

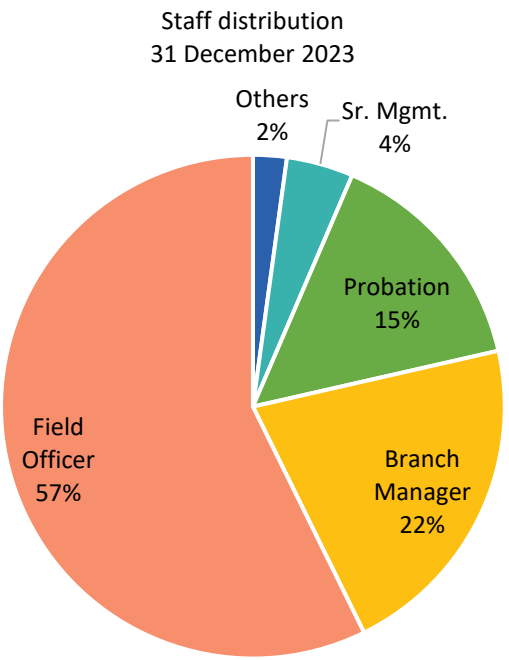
HR analysis: Staff distribution

1,75,806 staff were employed with MFIN members as on 31 December 2023. This is an increase of 26.7% from 1,38,718 staff as on 31 December 2022. Around 96.3% of the staff are based at the field level while the remaining are at MFI Head Offices.

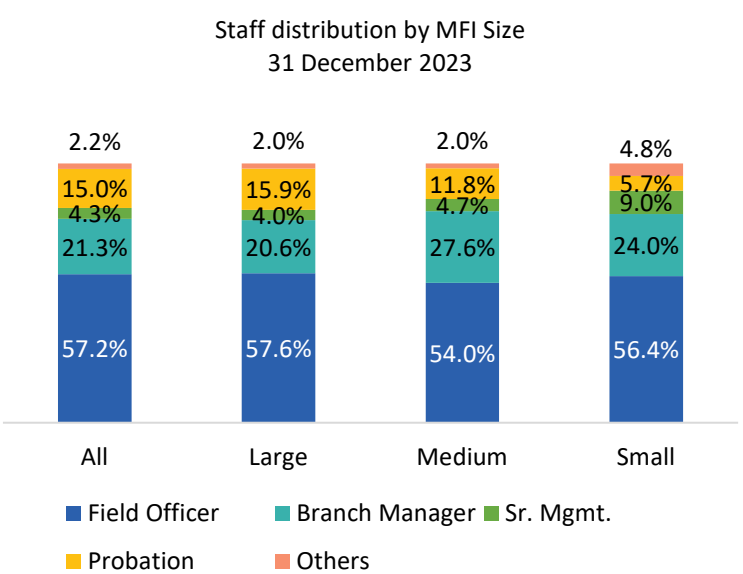
The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 78.6% of the work force, while 15.0% of the staff are in probation phase, the senior management comprise 4.3% and support/other staff constitute around 2.2%.

At branch level, FO and BM level constitute 79.9% of staffs followed by 15.2% Probationers.

However, at the Head Office Level, the senior management staff comprise around 31.1% of staff strength while FO/BM level constitutes 43.3%.



The small, medium and large MFI contribute around 5.4%, 8.4% and 86.2% of the total employees. The proportion of senior management is higher in small and medium (9.0% and 4.7% respectively) MFIs as compared to large (4.0%). Probationers as % of total employees is highest in large (15.9%) followed by medium (11.8%) while for small MFIs it is much less at 5.7%.

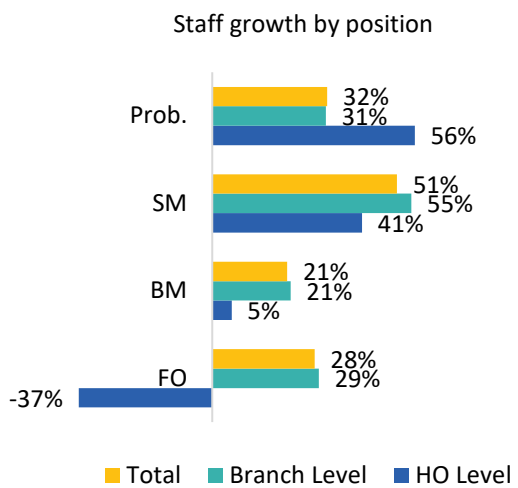


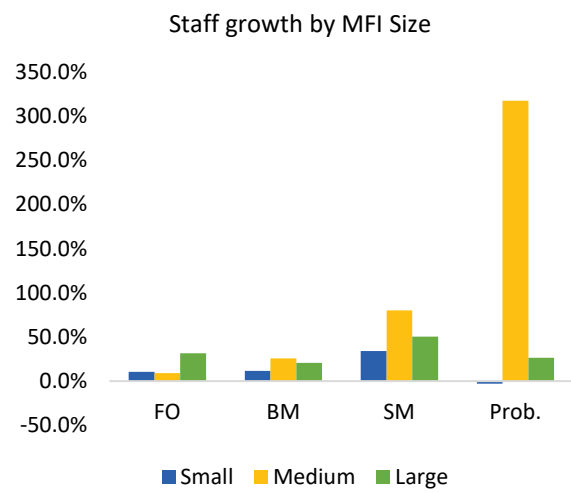
Note: Year on Year comparison is based on data provided by 48 MFIs

HR analysis: Growth & attrition

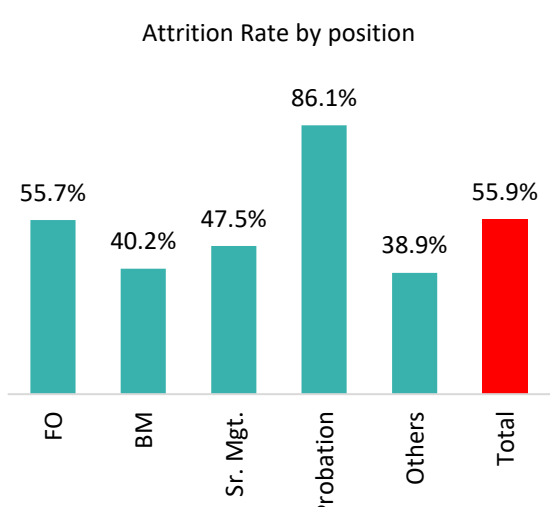
Over the last one-year (31 December 2022 to 31 December 2023) number of employees increased by 10.1% at Head Office level and increased by 28.9% at branch level. Across field levels, the growth has been highest for senior management category at 54.6% followed by probation at 31.1%. At HO level, senior management increased by 41.1%.

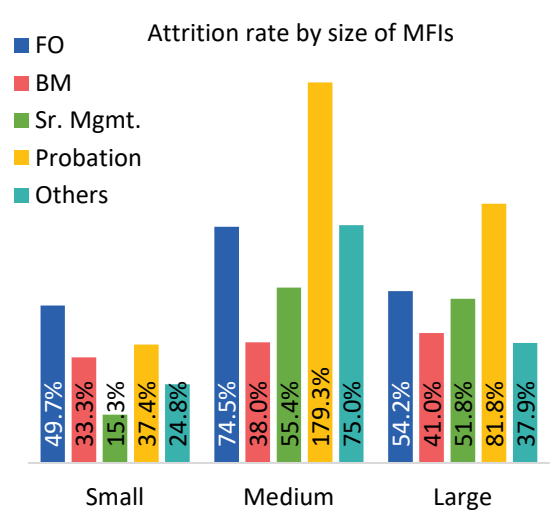
Comparison by size of MFIs shows that staff of small MFIs increased by 15.0%, Medium MFIs grew by 29.5% and Large by 28.9%. Among category of staff (apart from probationers) showing highest growth rate, senior management category grew by 34.2%, 80.1% and 50.6% for Small, Medium and Large MFIs respectively.





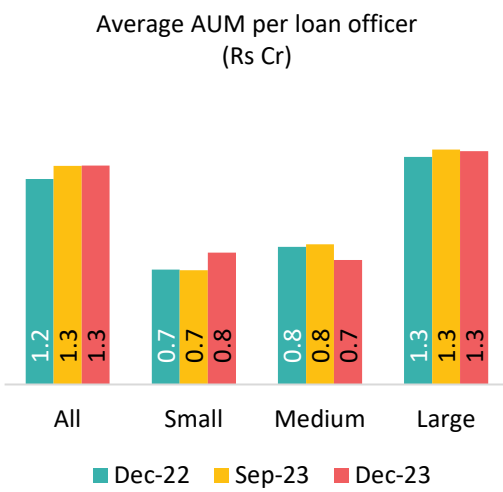
The overall attrition rate during the period (31 December 2022 to 31 December 2023) was at 55.9% and was highest for the probations at 86.1%. The attrition at the HO level was 22.3% and at field level 57.3%. In terms of size of MFIs, the attrition was highest with the Medium MFIs at 74.1% followed by Large at 55.1% and Small at 41.1%. The attrition of Probationer was high for Medium and Large types of entities.

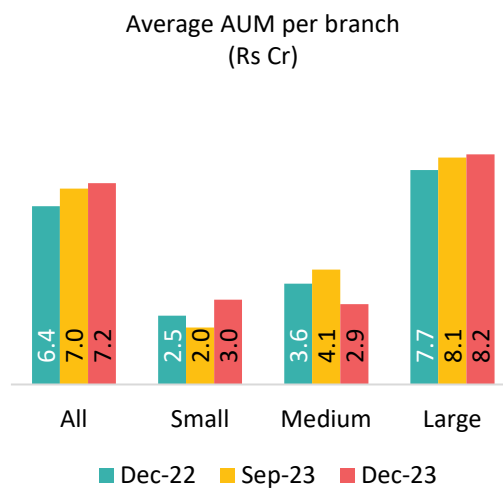


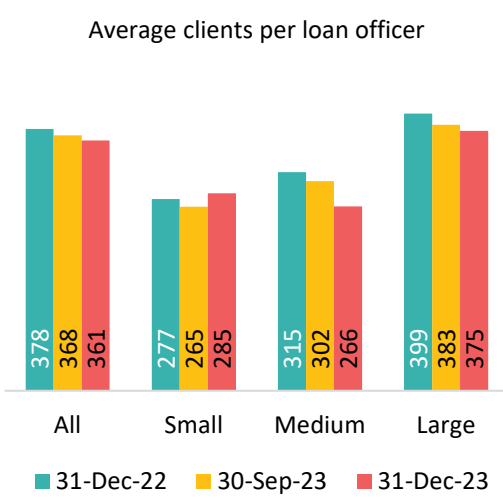


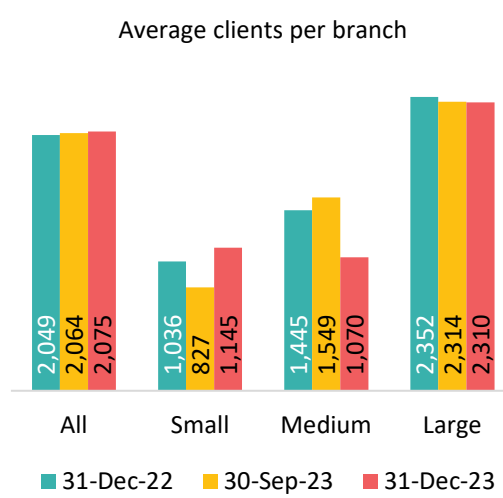
Productivity ratios

On an average, a loan officer caters to 361 clients with a portfolio of Rs 1.3 Cr. Similarly, on an average a branch caters to 2,075 clients with a portfolio of Rs 7.2 Cr.









Annexures

Annexure 1:
Grouping of NBFC-MFIs (Q3 FY 23-24)

Small **AUM < Rs 500 Cr**	**Medium** **AUM Rs 500 -2000 Cr**	**Large** **AUM > Rs 2000 Cr**
n = 22	n = 10	n = 16
Adi Chitragupta	ASA India	Annapurna
Agora	Inditrade	Arohan
Arth	SAVE	Belstar
Avanti	Share	Chaitanya
Aviral	Sindhuja	CreditAccess
BWDA	Svamaan	Fusion
Grameen Shakti	Svasti	IIFL Samasta
Hindusthan	SVCL	Light
Humana	Vector	Midland
Jagaran	VFS	Muthoot Microfin
Janakalyan		Namra
M Power		Satin
Magenta		Satya
Mitrata		Sonata
MSM		Spandana
Nightingale		Svatantra
Samavesh		
Sarala		
Sarwadi		
SouthIndia		
Unacco		
Vruksha		

Note: Since data of Asirvad is not available, it has not been included in the panel

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

#	Q3 FY 23-24	Q2 FY 23-24	Q3 FY 22-23
	n = 48	n = 48	n = 48
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	Avanti	Avanti	Avanti
8	Aviral	Aviral	Aviral
9	Belstar	Belstar	Belstar
10	BWDA	BWDA	BWDA
11	Chaitanya	Chaitanya	Chaitanya
12	CreditAccess	CreditAccess	CreditAccess
13	Fusion	Fusion	Fusion
14	Grameen Shakti	Grameen Shakti	Grameen Shakti
15	Hindusthan	Hindusthan	Hindusthan
16	Humana	Humana	Humana
17	IIFL Samasta	IIFL Samasta	IIFL Samasta
18	Inditrade	Inditrade	Inditrade
19	Jagaran	Jagaran	Jagaran
20	Janakalyan	Janakalyan	Janakalyan
21	Light	Light	Light
22	M Power	M Power	M Power

Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 23-24	Q2 FY 23-24	Q3 FY 22-23
	n = 48	n = 48	n = 48
23	Magenta	Magenta	Magenta
24	Midland	Midland	Midland
25	Mitrata	Mitrata	Mitrata
26	MSM	MSM	MSM
27	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
28	Namra	Namra	Namra
29	Nightingale	Nightingale	Nightingale
30	Samavesh	Samavesh	Samavesh
31	Sarala	Sarala	Sarala
32	Sarwadi	Sarwadi	Sarwadi
33	Satin	Satin	Satin
34	Satya	Satya	Satya
35	Save	Save	Save
36	Share	Share	Share
37	Sindhuja	Sindhuja	Sindhuja
38	Sonata	Sonata	Sonata
39	SouthIndia	SouthIndia	SouthIndia
40	Spandana	Spandana	Spandana
41	Svamaan	Svamaan	Svamaan
42	Svasti	Svasti	Svasti
43	Svatantra	Svatantra	Svatantra
44	SVCL	SVCL	SVCL

Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 23-24	Q2 FY 23-24	Q3 FY 22-23
	n = 48	n = 48	n = 48
45	Unacco	Unacco	Unacco
46	Vector	Vector	Vector
47	VFS	VFS	VFS
48	Vruksha	Vruksha	Vruksha

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
				Branches					Loan accounts (Lakhs)
31-Dec-23	19,712	1,402	2,420	15,890		495	16	28	450
30-Sep-23	19,110	2,218	1,934	14,958		484	19	32	434
31-Dec-22	16,414	1,724	2,997	11,693		397	20	43	334
% change in Q3 FY 23-24 over Q3 FY 22-23 (YoY)	20%	-19%	-19%	36%		24%	-19%	-36%	35%
% change in Q3 FY 23-24 over Q2 FY 23-24 (QoQ)	3%	-37%	25%	6%		2%	-12%	-12%	4%
				Employees					Loan Officers
31-Dec-23	1,75,806	9,455	14,743	1,51,608		1,13,377	5,644	9,746	97,987
30-Sep-23	1,67,751	12,042	13,888	1,41,821		1,07,102	6,915	9,914	90,273
31-Dec-22	1,38,718	10,613	21,292	1,06,813		89,052	6,457	13,743	68,852
% change in Q3 FY 23-24 over Q3 FY 22-23 (YoY)	27%	-11%	-31%	42%		27%	-13%	-29%	42%
% change in Q3 FY 23-24 over Q2 FY 23-24 (QoQ)	5%	-21%	6%	7%		6%	-18%	-2%	9%

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-Dec-23	1,41,980	4,262	6,943	1,30,775		26,420	2,371	2,655	21,394
30-Sep-23	1,33,880	4,525	7,954	1,21,401		25,247	2,421	2,601	20,225
31-Dec-22	1,04,361	4,241	10,826	89,294		17,730	1,921	1,758	14,051
% change in Q3 FY 23-24 over Q3 FY 22-23 (YoY)	36%	0%	-36%	46%		49%	23%	51%	52%
% change in Q3 FY 23-24 over Q2 FY 23-24 (QoQ)	6%	-6%	-13%	8%		5%	-2%	2%	6%
	Number of loans disbursed (Quarter, Lakhs)					**Loan amount disbursed (Quarter, Rs Cr)**			
Q3 FY 23-24	75	2.7	4.2	68		34,082	1,190	1,677	31,215
Q2 FY 23-24	74	2.8	4.7	66		32,064	1,228	1,795	29,041
Q3 FY 22-23	66	2.9	7.2	56		28,023	1,064	2,869	24,090
% change in Q3 FY 23-24 over Q3 FY 22-23 (YoY)	12%	-6%	-42%	20%		22%	12%	-42%	30%
% change in Q3 FY 23-24 over Q2 FY 23-24 (QoQ)	1%	-2%	-10%	2%		6%	-3%	-7%	7%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large	All	Small	Medium	Large
	Average loan amount outstanding per account (Rs)				Average loan amount disbursed per account (Rs)			
31-Dec-23	28,709	26,014	24,825	29,049	45,705	43,795	39,871	46,145
30-Sep-23	27,665	24,282	25,135	27,995	43,374	44,463	38,240	43,692
31-Dec-22	26,264	20,870	24,954	26,763	42,235	36,900	39,878	42,809
% change in Q3 FY 23-24 over Q3 FY 22-23 (YoY)	9%	25%	-1%	9%	8%	19%	0%	8%
% change in Q3 FY 23-24 over Q2 FY 23-24 (QoQ)	4%	7%	-1%	4%	5.4%	-2%	4.3%	5.6%
	Average client per loan officer				Average AUM loan officer (Rs Cr)			
31-Dec-23	361	285	266	375	1.25	0.76	0.71	1.33
30-Sep-23	368	265	302	383	1.25	0.65	0.80	1.34
31-Dec-22	378	277	315	400	1.17	0.66	0.79	1.30
% change in Q3 FY 23-24 over Q3 FY 22-23 (YoY)	-4%	3%	-16%	-6%	7%	15%	-10%	3%
% change in Q3 FY 23-24 over Q2 FY 23-24 (QoQ)	-2%	7%	-12%	-2%	0.2%	15%	-11.2%	-0.8%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average client per branch					Average AUM per branch (Rs Cr)			
31-Dec-23	2,075	1,145	1,070	2,310		7.2	3.0	2.9	8.2
30-Sep-23	2,064	827	1,549	2,314		7.0	2.0	4.1	8.1
31-Dec-22	2,049	1,036	1,445	2,352		6.4	2.5	3.6	7.6
% change in Q3 FY 23-24 over Q3 FY 22-23 (YoY)	1%	11%	-26%	-2%		13%	24%	-21%	8%
% change in Q3 FY 23-24 over Q2 FY 23-24 (QoQ)	1%	38%	-31%	0%		3%	49%	-30%	1%
	Total Debt funding (Rs Cr)					Securitization (Rs Cr)			
Q3 FY 23-24	21,847	382	944	20,521		3,560	0.0	130	3,430
Q2 FY 23-24	24,213	532	1,126	22,554		5,233	11.1	215	5,007
Q3 FY 22-23	13,889	410	1,778	11,701		3,810	10.9	443	3,356
% change in Q3 FY 23-24 over Q3 FY 22-23 (YoY)	57%	-7%	-47%	75%		-7%	-100%	-71%	2%
% change in Q3 FY 23-24 over Q2 FY 23-24 (QoQ)	-10%	-28%	-16%	-9%		-32%	-100%	-40%	-31%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total Assets (Rs Cr)					Outstanding borrowings (Rs Cr)			
31-Dec-23	1,41,543	2,996	5,501	1,33,045		1,04,696	1,846	4,317	98,533
30-Sep-23	1,32,495	2,857	7,112	1,22,527		99,252	1,849	5,296	92,108
31-Dec-22	1,05,831	3,254	11,500	91,077		78,379	2,311	8,732	67,335
% change in Q3 FY 23-24 over Q3 FY 22-23 (YoY)	34%	-8%	-52%	46%		34%	-20%	-51%	46%
% change in Q3 FY 23-24 over Q2 FY 23-24 (QoQ)	7%	5%	-23%	9%		5%	0%	-18%	7%

Annexure 5: Aggregated state level data

State	Quarter	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
AP	Q3 FY 23-24	7	1,370	3.64	223	1,486	419	0.93	44,861
	Q3 FY 22-23	2	704	2.01	75	576	234	0.43	54,085
AR	Q3 FY 23-24	5	61	0.17	12	66	18	0.04	40,745
	Q3 FY 22-23	4	25	0.07	8	43	7	0.02	32,545
AS	Q3 FY 23-24	16	1,155	4.32	358	2,577	284	0.70	40,676
	Q3 FY 22-23	17	1,164	5.30	392	2,880	139	0.36	39,049
BH	Q3 FY 23-24	30	20,626	63.20	2,498	21,667	5,183	11.82	43,853
	Q3 FY 22-23	31	14,075	46.86	1,922	16,245	4,018	9.80	41,013
CG	Q3 FY 23-24	22	2,838	8.97	556	4,360	653	1.48	44,006
	Q3 FY 22-23	23	2,360	8.51	529	3,828	607	1.48	41,032
DL	Q3 FY 23-24	5	419	0.11	5	512	76	0.02	4,32,462
	Q3 FY 22-23	5	470	0.21	12	451	39	0.02	1,85,309
GJ	Q3 FY 23-24	24	4,474	13.54	743	6,894	1,019	2.17	47,054
	Q3 FY 22-23	22	3,118	10.23	598	5,236	833	1.83	45,592
GO	Q3 FY 23-24	7	71	0.18	17	95	18	0.04	46,925
	Q3 FY 22-23	6	49	0.15	16	69	15	0.03	44,636
HP	Q3 FY 23-24	9	186	0.51	48	377	37	0.07	55,755
	Q3 FY 22-23	8	131	0.42	39	252	38	0.07	52,448
HR	Q3 FY 23-24	26	2,103	6.80	394	4,128	460	0.95	48,471
	Q3 FY 22-23	22	1,950	7.98	383	3,389	466	1.04	44,810
JH	Q3 FY 23-24	27	4,493	14.53	664	5,578	1,027	2.43	42,214
	Q3 FY 22-23	25	3,278	11.68	544	4,146	934	2.36	39,510
KA	Q3 FY 23-24	20	15,308	32.16	1,529	14,763	3,582	8.09	44,283
	Q3 FY 22-23	20	11,274	25.75	1,249	11,825	3,051	7.84	38,931
KL	Q3 FY 23-24	10	3,669	9.61	471	4,370	799.56	1.53	52,207
	Q3 FY 22-23	11	2,879	8.22	431	3,974	830	1.70	48,759
MH	Q3 FY 23-24	22	10,674	26.29	1,261	11,494	2,417	5.06	47,811
	Q3 FY 22-23	21	8,264	23.11	1,120	9,505	2,191	4.85	45,173

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

Annexure 5: Aggregated state level data

State	Quarter	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
ML	Q3 FY 23-24	7	12	0.04	7	31	3	0.01	48,253
	Q3 FY 22-23	7	10	0.05	7	35	2	0.01	41,661
MP	Q3 FY 23-24	30	10,708	32.47	1,685	15,711	2,426	5.35	45,352
	Q3 FY 22-23	27	8,471	28.35	1,493	12,709	2,239	5.14	43,553
OR	Q3 FY 23-24	25	9,506	29.30	1,273	11,192	2,199	5.02	43,809
	Q3 FY 22-23	25	7,507	25.07	1,133	9,663	1,928	4.53	42,536
PB	Q3 FY 23-24	15	2,426	8.87	342	3,431	442	1.00	44,158
	Q3 FY 22-23	13	2,296	8.71	311	2,784	519	1.33	39,165
PY	Q3 FY 23-24	11	392	1.11	51	360	91	0.16	58,526
	Q3 FY 22-23	12	324	0.95	50	358	81	0.17	47,522
RJ	Q3 FY 23-24	29	7,305	21.89	1,349	11,533	1,538	3.22	47,768
	Q3 FY 22-23	27	5,781	18.67	1,143	9,124	1,506	3.26	46,142
TL	Q3 FY 23-24	6	268	0.73	121	1,312	153	0.35	44,261
	Q3 FY 22-23	2	83	0.25	11	573	26	0.05	49,724
TN	Q3 FY 23-24	22	17,063	44.24	1,968	17,951	4,140	7.71	53,706
	Q3 FY 22-23	19	12,186	36.66	1,647	14,645	3,136	6.94	45,216
TR	Q3 FY 23-24	12	530	1.83	135	979	119	0.26	45,821
	Q3 FY 22-23	12	481	2.46	162	920	143	0.34	42,525
UK	Q3 FY 23-24	17	911	3.04	152	1,184	238	0.88	27,075
	Q3 FY 22-23	15	690	3.17	126	842	222	0.53	41,910
UP	Q3 FY 23-24	30	17,259	56.31	2,450	21,851	4,620	10.27	44,989
	Q3 FY 22-23	28	11,097	40.12	1,859	14,876	3,298	8.33	39,587
WB	Q3 FY 23-24	22	8,033	24.85	1,367	11,747	2,093	4.98	42,071
	Q3 FY 22-23	22	5,603	21.00	1,126	9,654	1,498	3.84	38,971

** 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 o/s per account (Rs)	Av. Loan amt o/s per client (Rs)	Loans amt disb. in Quarter (Cr)	Loan disb. in Quarter (Lk)	Av. Loan disb. per account in quarter (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	Q3 FY 23-24	23,382		30,532	49,656	5,344.41	12.08	44,242	17	367	1,894	19,062	13,054	47	123	179	1,235	247	361	2,486
	CreditAccess	Q2 FY 23-24	22,488	31%	27,363	48,385	4,965.93	12.82	38,747		364	1,877	19,261	13,336	46	117	169	1,198	241	349	2,476
	CreditAccess	Q3 FY 22-23	17,786		27,615	44,862	4,847.37	12.83	37,796		448	1,727	16,807	11,844	40	106	150	1,030	236	335	2,296
2	IIFL Samasta	Q3 FY 23-24	13,076		25,231	45,712	3,084.24	6.62	46,624	22	406	1,572	15,478	9,461	29	84	138	832	185	302	1,820
	IIFL Samasta	Q2 FY 23-24	12,196	54%	24,639	44,843	3,186.12	7.04	45,244		387	1,485	14,286	8,532	27	85	143	821	190	319	1,831
	IIFL Samasta	Q3 FY 22-23	8,478		31,121	41,033	2,867.34	6.31	45,428		327	1,110	11,127	5,737	21	76	148	764	186	360	1,861
3	Muthoot Microfin	Q3 FY 23-24	11,458		28,477	34,959	2,592.11	5.58	46,415	18	346	1,424	13,067	7,996	33	88	143	805	251	410	2,302
	Muthoot Microfin	Q2 FY 23-24	10,867	39%	27,613	34,029	2,700.41	6.21	43,510		339	1,340	12,297	7,493	32	88	145	811	260	426	2,383
	Muthoot Microfin	Q3 FY 22-23	8,265		25,641	31,702	2,170.49	4.60	47,160		314	1,088	9,714	6,003	26	85	138	760	268	434	2,396
4	Fusion	Q3 FY 23-24	10,693		27,325	28,403	2,622.24	5.87	44,699	22	434	1,155	11,883	7,694	38	90	139	926	317	489	3,260
	Fusion	Q2 FY 23-24	10,026	24%	26,216	27,258	2,260.57	5.35	42,240		411	1,088	10,769	6,756	37	93	148	922	342	544	3,381
	Fusion	Q3 FY 22-23	8,654		24,789	25,516	2,138.45	5.65	37,875		385	1,003	9,456	6,178	34	92	140	863	359	549	3,381

Note: For Dec 2022, CreditAccess portfolio includes portfolio of Madura.

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt o/s per account (Rs)	Av. Loan amt o/s per client (Rs)	Loans amt disb. in Quarter (Cr)	Loan disb. in Quarter (Lk)	Av. Loan disb. per account in quarter (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
5	Satin	Q3 FY 23-24	9,811		29,674	30,743	2,698.50	5.44	49,632	24	398	1,165	11,138	7,823	32	88	125	842	287	408	2,739
	Satin	Q2 FY 23-24	8,894	44%	28,786	29,963	2,202.47	4.65	47,371		391	1,115	10,727	7,479	30	83	119	798	277	397	2,662
	Satin	Q3 FY 22-23	6,798		27,278	28,785	1,725.34	4.05	42,594		378	1,057	8,801	5,721	24	77	119	643	268	413	2,234
6	Spandana	Q3 FY 23-24	9,763		30,542	34,842	2,367.97	5.71	41,447	21	403	1,484	12,261	8,305	28	80	118	658	229	337	1,888
	Spandana	Q2 FY 23-24	9,212	47%	32,171	36,044	2,363.31	5.86	40,306		390	1,420	12,141	8,130	26	76	113	649	210	314	1,800
	Spandana	Q3 FY 22-23	6,637		29,847	31,728	2,167.75	4.35	49,826		294	1,044	8,320	6,379	21	80	104	636	251	328	2,004
7	Annapurna	Q3 FY 23-24	9,539		36,305	36,685	1,988.53	3.76	52,946	20	419	1,335	11,514	7,257	26	83	131	715	226	358	1,948
	Annapurna	Q2 FY 23-24	9,233	19%	35,785	36,350	1,817.27	3.37	53,985		408	1,275	11,492	7,275	25	80	127	724	221	349	1,992
	Annapurna	Q3 FY 22-23	8,014		31,995	32,987	1,993.25	3.71	53,711		383	1,160	10,117	6,374	24	79	126	691	240	381	2,094
8	Belstar	Q3 FY 23-24	8,834		31,156	33,099	2,481.84	4.74	52,370	19	275	1,009	10,169	5,744	27	87	154	876	262	465	2,645
	Belstar	Q2 FY 23-24	7,874	65%	29,497	31,824	2,247.93	4.43	50,791		280	945	9,491	5,347	25	83	147	833	261	463	2,618
	Belstar	Q3 FY 22-23	5,340		18,502	24,272	1,217.54	2.86	42,548		210	821	7,649	4,299	22	70	124	650	288	512	2,680

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt o/s per account (Rs)	Av. Loan amt o/s per client (Rs)	Loans amt disb. in Quarter (Cr)	Loan disb. in Quarter (Lk)	Av. Loan disb. per account in quarter (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
9	Svatantra	Q3 FY 23-24	7,453		24,138	31,937	1,357.57	2.85	47,601	19	367	966	8,956	5,614	23	83	133	772	261	416	2,416
	Svatantra	Q2 FY 23-24	7,551	7%	24,002	32,364	1,363.37	3.16	43,213		368	1,051	8,540	5,440	23	88	139	718	273	429	2,220
	Svatantra	Q3 FY 22-23	6,982		24,999	33,147	1,545.41	3.89	39,729		336	802	7,097	4,546	21	98	154	871	297	463	2,626
10	Arohan	Q3 FY 23-24	6,375		28,745	29,009	1,517.30	3.56	42,669	16	286	957	9,061	5,484	22	70	116	666	243	401	2,296
	Arohan	Q2 FY 23-24	6,042	32%	28,283	28,518	1,588.46	3.62	43,862		281	939	8,890	4,887	21	68	124	643	238	434	2,256
	Arohan	Q3 FY 22-23	4,816		24,631	24,787	1,199.84	2.92	41,064		248	792	7,743	5,546	19	62	87	608	251	350	2,453
11	Chaitanya	Q3 FY 23-24	5,889		26,953	35,830	1,594.11	3.40	46,891	12	190	806	8,118	4,934	16	73	119	731	202	333	2,039
	Chaitanya	Q2 FY 23-24	5,477	44%	26,681	34,593	1,391.38	3.16	43,985		184	767	7,307	4,366	16	75	125	714	217	363	2,064
	Chaitanya	Q3 FY 22-23	4,091		27,306	33,757	1,304.69	3.04	42,898		179	681	6,050	3,495	12	68	117	601	200	347	1,780
12	Satya	Q3 FY 23-24	5,461		32,912	32,925	1,423.95	2.90	49,151	25	326	580	7,106	5,472	17	77	100	942	233	303	2,860
	Satya	Q2 FY 23-24	4,864	59%	31,897	31,898	1,237.09	2.41	51,373		312	523	6,641	4,967	15	73	98	930	230	307	2,916
	Satya	Q3 FY 22-23	3,433		30,304	30,304	912.63	2.06	44,288		267	408	3,932	2,730	11	87	126	842	288	415	2,777

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt o/s per account (Rs)	Av. Loan amt o/s per client (Rs)	Loans amt disb. in Quarter (Cr)	Loan disb. in Quarter (Lk)	Av. Loan disb. per account in quarter (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
13	Sonata	Q3 FY 23-24	2,619		26,708	26,708	704.31	1.42	49,674	10	151	549	3,298	2,205	9.81	79	119	477	297	445	1,786
	Sonata	Q2 FY 23-24	2,494	38%	24,400	24,400	545.69	1.16	47,219		151	540	3,217	2,105	10.22	78	118	462	318	485	1,893
	Sonata	Q3 FY 22-23	1,893		21,346	21,346	457.05	1.23	37,098		147	502	2,882	1,708	8.87	66	111	377	308	519	1,767
14	Light	Q3 FY 23-24	2,229		44,016	44,016	410.69	0.66	61,817	10	127	245	3,309	2,006	5.06	67	111	910	153	252	2,067
	Light	Q2 FY 23-24	2,145	52%	45,398	45,401	493.58	0.80	61,325		92	175	2,646	1,586	4.72	81	135	1,226	179	298	2,700
	Light	Q3 FY 22-23	1,463		42,679	42,733	426.44	0.64	66,413		84	149	2,329	1,524	3.42	63	96	982	147	225	2,298
15	Midland	Q3 FY 23-24	2,146		22,033	25,172	567.67	2.10	27,052	13	208	434	4,289	2,634	8.53	50	81	494	199	324	1,964
	Midland	Q2 FY 23-24	2,039	25%	23,175	26,072	677.44	2.44	27,781		201	418	4,116	2,574	7.82	50	79	488	190	304	1,871
	Midland	Q3 FY 22-23	1,716		25,505	25,505	348.18	1.06	32,816		169	328	3,227	2,128	6.73	53	81	523	208	316	2,051
16	Namra	Q3 FY 23-24	2,046		30,779	30,779	459.30	0.97	47,417	9	122	315	2,899	2,304	6.65	71	89	649	229	288	2,110
	Namra	Q2 FY 23-24	1,945	50%	30,553	30,553	455.85	0.97	46,940		118	309	2,595	2,036	6.37	75	96	629	245	313	2,060
	Namra	Q3 FY 22-23	1,367		26,778	26,778	408.77	0.90	45,259		114	260	2,406	1,423	5.10	57	96	526	212	359	1,963

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt o/s per account (Rs)	Av. Loan amt o/s per client (Rs)	Loans amt disb. in Quarter (Cr)	Loan disb. in Quarter (Lk)	Av. Loan disb. per account in quarter (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
17	Svasti	Q3 FY 23-24	1,204		28,358	28,358	265.24	0.58	45,343	8	93	142	1,985	1,269	4.25	61	95	848	214	335	2,991
	Svasti	Q2 FY 23-24	1,118	44%	27,054	27,054	271.33	0.60	44,897		93	142	1,910	1,224	4.13	59	91	787	216	338	2,909
	Svasti	Q3 FY 22-23	836		23,629	23,629	249.37	0.64	39,169		93	136	1,742	890	3.54	48	94	615	203	398	2,602
18	SVCL	Q3 FY 23-24	1,002		21,006	31,522	341.67	1.19	28,795	10	162	263	1,881	1,314	3.18	53	76	381	169	242	1,209
	SVCL	Q2 FY 23-24	813	69%	19,772	27,880	257.20	0.97	26,536		149	252	1,561	1,084	2.92	52	75	323	187	269	1,158
	SVCL	Q3 FY 22-23	593		19,944	19,944	96.89	0.33	29,396		152	245	1,454	978	2.97	41	61	242	204	304	1,213
19	Sindhuja	Q3 FY 23-24	912		28,306	28,306	269.37	0.49	55,195	9	117	226	1,527	964	3.22	60	95	404	211	334	1,426
	Sindhuja	Q2 FY 23-24	831	46%	26,961	26,961	224.63	0.50	45,334		108	203	1,433	922	3.08	58	90	409	215	334	1,518
	Sindhuja	Q3 FY 22-23	623		26,919	26,919	213.09	0.50	42,590		92	167	998	616	2.32	62	101	373	232	376	1,387
20	VFS	Q3 FY 23-24	842		27,550	27,550	133.27	0.34	38,935	15	102	283	1,831	1,373	3.06	46	61	298	167	223	1,081
	VFS	Q2 FY 23-24	816	-2%	25,400	25,400	111.90	0.27	40,823		98	279	1,878	1,413	3.21	43	58	293	171	227	1,152
	VFS	Q3 FY 22-23	856		23,630	23,630	212.76	0.55	38,706		85	255	1,805	1,262	3.62	47	68	336	201	287	1,420

Annexure 6: NBFC - MFI Level Data

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21	SAVE	Q3 FY 23-24	702		15,970	15,970	76.25	0.33	23,065	9	112	242	1,516	1,421	4.39	46	49	290	290	309	1,815
	SAVE	Q2 FY 23-24	797	-20%	18,177	18,177	73.37	0.30	24,372		112	242	1,497	1,406	4.39	53	57	329	293	312	1,812
	SAVE	Q3 FY 22-23	880		25,238	25,310	241.25	0.63	38,044		99	235	1,539	1,455	3.48	57	60	375	226	239	1,480
22	Svamaan	Q3 FY 23-24	647		27,310	34,155	219.17	0.44	50,220	11	122	213	1,218	662	1.89	53	98	304	155	286	889
	Svamaan	Q2 FY 23-24	565	57%	24,992	31,745	156.93	0.36	43,272		96	176	1,016	528	1.78	56	107	321	175	337	1,011
	Svamaan	Q3 FY 22-23	413		26,590	32,578	117.26	0.32	36,439		68	119	727	393	1.27	57	105	347	174	322	1,065
23	Inditrade	Q3 FY 23-24	585		32,243	32,422	140.89	0.35	40,482	9	61	158	985	681	1.80	59	86	370	183	265	1,141
	Inditrade	Q2 FY 23-24	515	157%	28,454	28,455	129.59	0.46	28,048		61	158	1,000	686	1.81	52	75	326	181	264	1,146
	Inditrade	Q3 FY 22-23	227		16,783	16,783	47.54	0.15	31,165		61	169	758	479	1.35	30	47	134	179	283	801
24	Vector	Q3 FY 23-24	544		24,198	24,198	86.89	0.19	45,913	6	79	173	1,065	682	2.25	51	80	315	211	330	1,300
	Vector	Q2 FY 23-24	554	12%	24,266	24,266	114.45	0.25	44,949		79	173	998	615	2.28	55	90	320	229	371	1,319
	Vector	Q3 FY 22-23	487		23,317	23,317	86.57	0.21	41,370		84	162	905	585	2.09	54	83	300	231	357	1,288

Annexure 6: NBFC - MFI Level Data

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25	Share	Q3 FY 23-24	505		27,332	27,332	144.71	0.30	48,068	18	295	720	2,735	1,380	1.85	18	37	70	68	134	257
	Share	Q2 FY 23-24	496	-16%	22,006	22,006	164.08	0.31	52,288		295	720	2,872	1,419	2.25	17	35	69	79	159	313
	Share	Q3 FY 22-23	599		18,038	18,312	214.78	0.70	30,482		295	720	2,910	1,759	3.27	21	34	83	112	186	454
26	BWDA	Q3 FY 23-24	499		39,050	42,411	139.36	0.23	59,841	6	29	104	672	246	1.18	74	203	480	175	478	1,132
	BWDA	Q2 FY 23-24	451	61%	37,923	40,183	145.46	0.23	64,338		26	102	648	251	1.12	70	180	442	173	447	1,101
	BWDA	Q3 FY 22-23	311		30,270	30,270	97.68	0.27	35,861		24	79	499	191	1.03	62	163	394	206	538	1,300
27	SouthIndia	Q3 FY 23-24	479		34,494	34,494	182.29	0.40	45,065	6	72	130	1,044	647	1.39	46	74	368	133	215	1,068
	SouthIndia	Q2 FY 23-24	353	390%	33,909	33,909	163.02	0.37	44,632		57	109	839	521	1.04	42	68	324	124	200	955
	SouthIndia	Q3 FY 22-23	98		22,651		33.51	0.15	21,802		20	36	348	203	0.00	28	48	272	0	0	0
28	Arth	Q3 FY 23-24	400		22,312	22,312	102.11	0.24	42,407	7	48	90	767	443	1.79	52	90	444	234	404	1,990
	Arth	Q2 FY 23-24	373	0%	21,707	21,707	65.85	0.15	44,386		43	84	638	369	1.72	58	101	444	269	465	2,044
	Arth	Q3 FY 22-23	398		21,192	21,192	93.09	0.23	40,855		42	83	670	396	1.88	59	100	479	280	474	2,262

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY △	Av. Loan amt o/s per account (Rs)	Av. Loan amt o/s per client (Rs)	Loans amt disb. in Quarter (Cr)	Loan disb. in Quarter (Lk)	Av. Loan disb. per account in quarter (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
29	Jagaran	Q3 FY 23-24	373		21,808	25,491	87.24	0.21	40,905	5	34	136	718	446	1.46	52	84	274	204	328	1,077
	Jagaran	Q2 FY 23-24	389	27%	22,590	25,448	131.90	0.34	38,641		33	136	715	462	1.53	54	84	286	214	331	1,124
	Jagaran	Q3 FY 22-23	295		19,332	20,922	74.57	0.21	35,810		32	134	730	468	1.41	40	63	220	193	301	1,051
30	ASA India	Q3 FY 23-24	330		22,702	22,702	85.75	0.21	40,749	7	47	180	1,425	864	1.45	23	38	183	102	168	808
	ASA India	Q2 FY 23-24	449	-11%	19,991	19,991	78.86	0.19	41,218		57	275	1,511	927	2.24	30	48	163	149	242	816
	ASA India	Q3 FY 22-23	370		13,004	13,004	52.12	0.14	38,132		58	260	1,850	1,187	2.84	20	31	142	154	239	1,093
31	MSM	Q3 FY 23-24	282		25,202	25,202	66.62	0.16	41,598	4	46	71	540	418	1.12	52	68	398	207	268	1,578
	MSM	Q2 FY 23-24	261	61%	26,416	26,416	65.40	0.15	44,436		42	66	497	384	0.99	52	68	395	199	257	1,495
	MSM	Q3 FY 22-23	175		26,037	26,037	56.51	0.15	37,893		29	39	291	217	0.67	60	81	450	231	310	1,727
32	Adi Chitragupta	Q3 FY 23-24	272		22,966	23,452	62.54	0.16	40,023	3	46	87	540	286	1.16	50	95	313	215	406	1,333
	Adi Chitragupta	Q2 FY 23-24	269	14%	22,979	23,447	56.12	0.14	39,444		44	85	480	269	1.15	56	100	317	239	427	1,350
	Adi Chitragupta	Q3 FY 22-23	238		22,945	24,047	91.40	0.23	39,281		38	67	407	219	0.99	59	109	356	244	453	1,480

Annexure 6: NBFC - MFI Level Data

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33	Janakalyan	Q3 FY 23-24	236		24,940	24,940	78.21	0.20	38,752	6	23	79	423	258	0.95	56	92	299	224	367	1,199
	Janakalyan	Q2 FY 23-24	199	73%	23,046	23,046	71.86	0.20	36,512		23	76	409	251	0.86	49	79	261	211	343	1,134
	Janakalyan	Q3 FY 22-23	137		17,247	17,247	42.59	0.13	32,722		22	75	389	233	0.79	35	59	182	204	340	1,058
34	Mitrata	Q3 FY 23-24	234		22,704	22,704	67.72	0.17	39,013	5	34	69	622	339	1.03	38	69	339	166	304	1,493
	Mitrata	Q2 FY 23-24	218	-1%	21,280	21,280	31.60	0.08	37,184		34	69	602	302	1.03	36	72	317	171	340	1,488
	Mitrata	Q3 FY 22-23	236		23,182	23,182	60.27	0.17	36,393		30	56	514	287	1.02	46	82	422	198	355	1,819
35	M Power	Q3 FY 23-24	185		27,946	27,950	31.35	0.06	53,402	3	26	51	374	224	0.66	49	83	363	177	295	1,297
	M Power	Q2 FY 23-24	192	36%	27,887	27,890	35.12	0.07	52,310		25	46	372	235	0.69	51	82	416	185	292	1,493
	M Power	Q3 FY 22-23	136		26,492	26,496	40.22	0.08	49,041		25	49	338	211	0.51	40	64	277	152	243	1,046
36	Humana	Q3 FY 23-24	177		28,971	28,971	55.64	0.11	51,154	3	20	33	309	167	0.61	57	106	538	198	367	1,856
	Humana	Q2 FY 23-24	160	19%	26,785	26,785	45.52	0.09	48,509		17	28	256	118	0.60	62	136	571	233	506	2,133
	Humana	Q3 FY 22-23	149		24,355	24,355	43.25	0.09	46,164		14	25	244	129	0.61	61	116	596	251	474	2,448

Annexure 6: NBFC - MFI Level Data

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37	Sarala	Q3 FY 23-24	150		24,458	24,458	64.91	0.15	44,073	5	29	80	341	218	0.61	44	69	188	180	282	769
	Sarala	Q2 FY 23-24	127	-6%	20,363	20,363	30.50	0.08	38,986		29	80	346	223	0.62	37	57	158	180	279	778
	Sarala	Q3 FY 22-23	160		21,665	21,665	31.40	0.09	36,667		29	81	342	217	0.74	47	74	197	216	340	911
38	Nightingale	Q3 FY 23-24	121		26,518	26,518	22.88	0.05	47,986	4	21	46	193	111	0.46	63	109	264	237	413	996
	Nightingale	Q2 FY 23-24	115	72%	25,701	25,701	23.50	0.05	46,407		21	46	187	105	0.45	61	109	249	238	424	969
	Nightingale	Q3 FY 22-23	71		19,701	19,701	11.99	0.03	45,527		17	38	167	92	0.36	42	77	186	215	390	944
39	Grameen Shakti	Q3 FY 23-24	110		27,059	28,153	27.19	0.07	37,426	3	17	37	267	141	0.39	41	78	297	146	277	1,056
	Grameen Shakti	Q2 FY 23-24	102	54%	27,459	27,497	16.80	0.04	46,498		17	34	168	90	0.37	61	114	301	222	414	1,095
	Grameen Shakti	Q3 FY 22-23	72		24,626	24,836	19.99	0.05	38,424		17	27	110	89	0.29	65	80	265	262	324	1,067
40	Samavesh	Q3 FY 23-24	84		25,818	25,818	24.45	0.06	37,846	6	26	53	281	189	0.33	30	44	159	116	172	614
	Samavesh	Q2 FY 23-24	76	82%	25,623	25,640	26.86	0.07	37,837		24	50	244	168	0.29	31	45	151	121	175	589
	Samavesh	Q3 FY 22-23	46		22,796	22,952	12.11	0.03	36,670		15	30	152	80	0.20	30	58	154	132	251	669

Annexure 6: NBFC - MFI Level Data

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41	Unacco	Q3 FY 23-24	80		25,098	25,275	10.20	0.02	64,080	8	29	44	132	108	0.32	61	74	182	240	294	721
	Unacco	Q2 FY 23-24	74	23%	23,219	23,219	8.93	0.01	85,605		31	45	161	125	0.32	46	60	166	199	257	713
	Unacco	Q3 FY 22-23	65		16,845	17,273	7.85	0.01	57,267		31	45	165	129	0.38	39	50	145	229	292	838
42	Vruksha	Q3 FY 23-24	64		20,355	16,747	31.90	0.08	40,754	1	7	18	118	75	0.38	54	85	355	323	508	2,117
	Vruksha	Q2 FY 23-24	51	153%	16,706	16,706	22.97	0.07	30,737		7	15	106	66	0.31	48	77	341	289	463	2,039
	Vruksha	Q3 FY 22-23	25		15,963	15,963	13.41	0.04	33,656		5	9	69	40	0.16	37	63	280	229	395	1,756
43	Agora	Q3 FY 23-24	54		21,991	21,991	14.89	0.04	36,765	2	5	16	115	80	0.24	47	67	335	212	305	1,524
	Agora	Q2 FY 23-24	53	33%	21,624	21,624	13.53	0.04	34,996		4	15	105	74	0.25	51	72	356	235	333	1,645
	Agora	Q3 FY 22-23	40		22,942	22,942	11.13	0.03	33,000		4	15	97	68	0.18	42	59	269	181	258	1,172
44	Aviral	Q3 FY 23-24	43		24,716	24,716	9.04	0.02	39,597	3	22	26	201	144	0.17	21	30	164	86	120	662
	Aviral	Q2 FY 23-24	38	54%	23,366	23,366	12.30	0.03	39,462		22	26	207	106	0.16	18	36	146	79	154	626
	Aviral	Q3 FY 22-23	28		21,289	21,289	6.68	0.02	31,741		14	19	131	67	0.13	21	41	146	99	194	684

Annexure 6: NBFC - MFI Level Data

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45	Hindusthan	Q3 FY 23-24	35		35,871	35,871	6.71	0.02	40,586	5	24	29	232	145	0.10	15	24	119	41	66	332
	Hindusthan	Q2 FY 23-24	30	33%	30,515	30,515	3.48	0.01	40,726		45	89	550	369	0.10	5	8	33	18	26	109
	Hindusthan	Q3 FY 22-23	26		7,993	23,979	0.00	0.00			48	89	592	410	0.11	4	6	29	18	26	122
46	Magenta	Q3 FY 23-24	29		24,858	24,858	11.47	0.03	45,872	3	6	8	67	48	0.11	43	60	357	172	240	1,437
	Magenta	Q2 FY 23-24	24	44%	23,314	23,314	5.29	0.01	43,192		5	7	53	30	0.10	46	81	345	195	345	1,480
	Magenta	Q3 FY 22-23	20		27,035	27,035	6.02	0.01	40,160		4	4	51	21	0.07	39	95	497	144	350	1,839
47	Sarwadi	Q3 FY 23-24	22		15,966	15,966	7.04	0.02	30,267	1	6	14	74	47	0.14	30	47	157	186	293	985
	Sarwadi	Q2 FY 23-24	23	27%	17,748	17,748	9.20	0.03	28,719		6	14	76	51	0.13	30	44	161	168	250	909
	Sarwadi	Q3 FY 22-23	17		15,583	15,583	6.84	0.03	24,933		6	13	67	46	0.11	26	38	133	166	242	856
48	Avanti	Q3 FY 23-24	3				0.52	0.00	33,101	1	1	1	0	0	0.00			281			0
	Avanti	Q2 FY 23-24	3	28%	9,449	9,449	0.00	0.00			1	1	0	0	0.04			345			3,646
	Avanti	Q3 FY 22-23	2		8,498	8,498	0.00	0.00			1	1	0	0	0.03			219			2,578

Annexure 7: State wise list of NBFC-MFIs

BH	MP	UP	RJ	JH
MFI – 30	**MFI – 30**	**MFI – 30**	**MFI – 29**	**MFI – 27**
Adi Chitragupta	Annapurna	Adi Chitragupta	Annapurna	Adi Chitragupta
Annapurna	Arohan	Annapurna	Arohan	Annapurna
Arohan	Arth	Arohan	Arth	Arohan
ASA India	Aviral	ASA India	Belstar	Chaitanya
Belstar	Belstar	Belstar	Chaitanya	CreditAccess
Chaitanya	Chaitanya	Chaitanya	CreditAccess	Fusion
CreditAccess	CreditAccess	CreditAccess	Fusion	Grameen Shakti
Fusion	Fusion	Fusion	Hindusthan	IIFL Samasta
Grameen Shakti	Hindusthan	Humana	Humana	Jagaran
IIFL Samasta	IIFL Samasta	IIFL Samasta	IIFL Samasta	Janakalyan
Inditrade	Inditrade	Light	Light	Light
Jagaran	Light	Magenta	M Power	Midland
Janakalyan	Midland	Midland	Midland	Muthoot Microfin
Midland	Mitrata	Mitrata	Mitrata	Namra
Mitrata	MSM	Muthoot Microfin	Muthoot Microfin	Samavesh
Muthoot Microfin	Muthoot Microfin	Namra	Namra	Sarala
Namra	Namra	Samavesh	Samavesh	Satin
Samavesh	Samavesh	Satin	Satin	Satya
Sarala	Satin	Satya	Satya	Save
Satin	Satya	Save	Save	Share
Satya	Share	Share	Share	Sindhuja
Save	Sindhuja	Sindhuja	Sindhuja	Sonata
Share	Sonata	Sonata	Sonata	Spandana
Sindhuja	Spandana	SouthIndia	Spandana	Svamaan
Sonata	Svamaan	Spandana	Svamaan	Svatantra
Spandana	Svasti	Svamaan	Svasti	SVCL
Svamaan	Svatantra	Svasti	Svatantra	VFS
Svatantra	SVCL	Svatantra	SVCL	
SVCL	Vector	SVCL	VFS	
VFS	VFS	VFS		

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

Annexure 7: State wise list of NBFC-MFIs

HR	OR	GJ	CG	MH	TN	WB
MFI – 26	**MFI – 25**	**MFI – 24**	**MFI – 22**	**MFI – 22**	**MFI – 22**	**MFI – 22**
Annapurna	Annapurna	Annapurna	Annapurna	Agora	Annapurna	Annapurna
Arohan	Arohan	Arohan	Arohan	Annapurna	Arohan	Arohan
Arth	ASA India	Belstar	Aviral	Arohan	Belstar	ASA India
Belstar	Aviral	Chaitanya	Belstar	Arth	BWDA	Belstar
Chaitanya	Belstar	CreditAccess	Chaitanya	Belstar	Chaitanya	CreditAccess
Fusion	BWDA	Fusion	CreditAccess	Chaitanya	CreditAccess	Fusion
Humana	Chaitanya	Hindusthan	Fusion	CreditAccess	Fusion	Grameen Shakti
IIFL Samasta	CreditAccess	IIFL Samasta	IIFL Samasta	Fusion	IIFL Samasta	IIFL Samasta
Light	Fusion	Inditrade	Muthoot Microfin	Hindusthan	Inditrade	Jagaran
Magenta	IIFL Samasta	Light	Satin	IIFL Samasta	Light	Janakalyan
Midland	Inditrade	M Power	Satya	Inditrade	MSM	Midland
Mitrata	Jagaran	Midland	Save	M Power	Muthoot Microfin	Muthoot Microfin
Muthoot Microfin	Janakalyan	MSM	Share	Muthoot Microfin	Satin	Sarala
Namra	Light	Muthoot Microfin	Sindhuja	Namra	Satya	Sarwadi
Samavesh	Midland	Namra	Sonata	Satin	Save	Satin
Satin	Muthoot Microfin	Satin	Spandana	Share	Share	Satya
Satya	Satin	Satya	Svamaan	Sonata	SouthIndia	Share
Save	Satya	Share	Svasti	SouthIndia	Spandana	Spandana
Share	Share	Sindhuja	Svatantra	Spandana	Svamaan	Svatantra
Sindhuja	Sindhuja	Spandana	SVCL	Svamaan	Svasti	Unacco
Sonata	Spandana	Svasti	Vector	Svasti	Svatantra	Vector
Spandana	Svamaan	Svatantra	VFS	Svatantra	Vruksha	VFS
Svamaan	Svatantra	SVCL				
Svatantra	Vector	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	UK	AS	PB	TR	PY	KL
MFI – 20	**MFI – 17**	**MFI – 16**	**MFI – 15**	**MFI – 12**	**MFI – 11**	**MFI – 10**
Agora	Annapurna	Annapurna	Annapurna	Annapurna	Belstar	Belstar
Annapurna	Arohan	Arohan	Arth	Arohan	BWDA	BWDA
Avanti	Arth	ASA India	Belstar	ASA India	CreditAccess	CreditAccess
Belstar	Belstar	Fusion	Fusion	Belstar	Fusion	IIFL Samasta
BWDA	Fusion	IIFL Samasta	IIFL Samasta	IIFL Samasta	IIFL Samasta	Inditrade
Chaitanya	Light	Jagaran	Magenta	Janakalyan	Inditrade	Muthoot Microfin
CreditAccess	Midland	Janakalyan	Midland	Satin	MSM	Satya
Fusion	Muthoot Microfin	Nightingale	Muthoot Microfin	Satya	Muthoot Microfin	Share
Hindusthan	Namra	Sarala	Satin	Svatantra	Satin	Spandana
IIFL Samasta	Satin	Satin	Satya	Unacco	Satya	Svatantra
Inditrade	Satya	Satya	Save	Vector	Spandana	
Muthoot Microfin	Share	Share	Sonata	VFS		
Satin	Sonata	Svatantra	Spandana			
Satya	Spandana	Unacco	Svatantra			
Save	Svatantra	Vector	SVCL			
Share	SVCL	VFS				
SouthIndia	VFS					
Spandana						
Svamaan						
Svatantra						

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

Annexure 7: State wise list of NBFC-MFIs

HP	AP	GO	ML	TL	AR	DL
MFI – 9	**MFI – 7**	**MFI – 7**	**MFI – 7**	**MFI – 6**	**MFI – 5**	**MFI – 5**
Annapurna	Belstar	Annapurna	Annapurna	CreditAccess	IIFL Samasta	Belstar
Arth	CreditAccess	CreditAccess	Arohan	Fusion	Nightingale	Fusion
Fusion	Fusion	IIFL Samasta	ASA India	IIFL Samasta	Satin	Satin
Light	IIFL Samasta	Satya	Nightingale	Satya	Svatantra	Satya
Midland	Satya	Share	Satin	SouthIndia	Unacco	Share
Muthoot Microfin	SouthIndia	Spandana	Unacco	Spandana		
Satin	Spandana	Svasti	VFS			
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 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

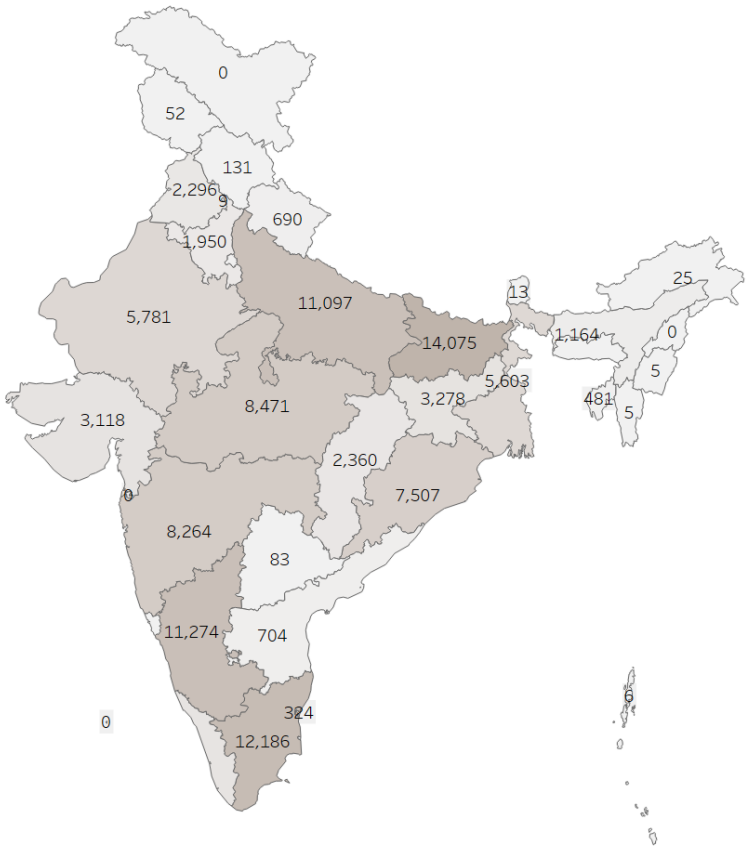
Annexure 10: Abbreviations

CDR	Corporate Debt Restructuring
Cr	Crore
FY	Financial Year
AUM	Assets Under Management
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

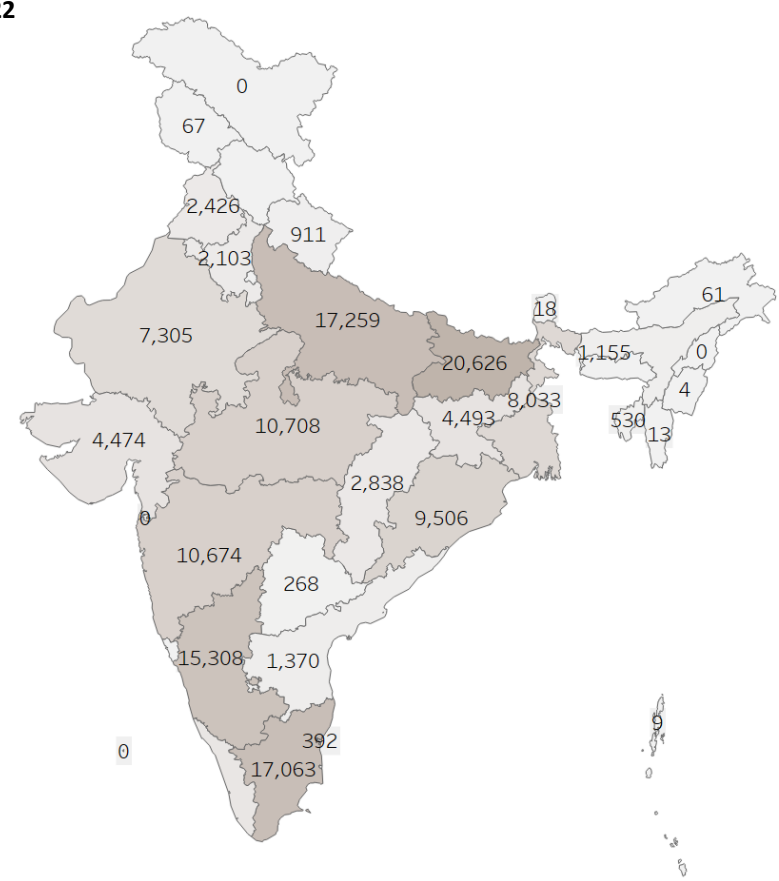
1	Andaman and Nicobar Islands	AN		19	Madhya Pradesh	MP
2	Andhra Pradesh	AP		20	Maharashtra	MH
3	Arunachal Pradesh	AR		21	Manipur	MN
4	Assam	AS		22	Meghalaya	ML
5	Bihar	BR		23	Mizoram	MZ
6	Chandigarh	CH		24	Nagaland	NL
7	Chhattisgarh	CG		25	Odisha	OR
8	The Dadra & Nagar Haveli &Daman and Diu	DN		26	Puducherry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

State wise AUM of MFIN Members

31 December 2023

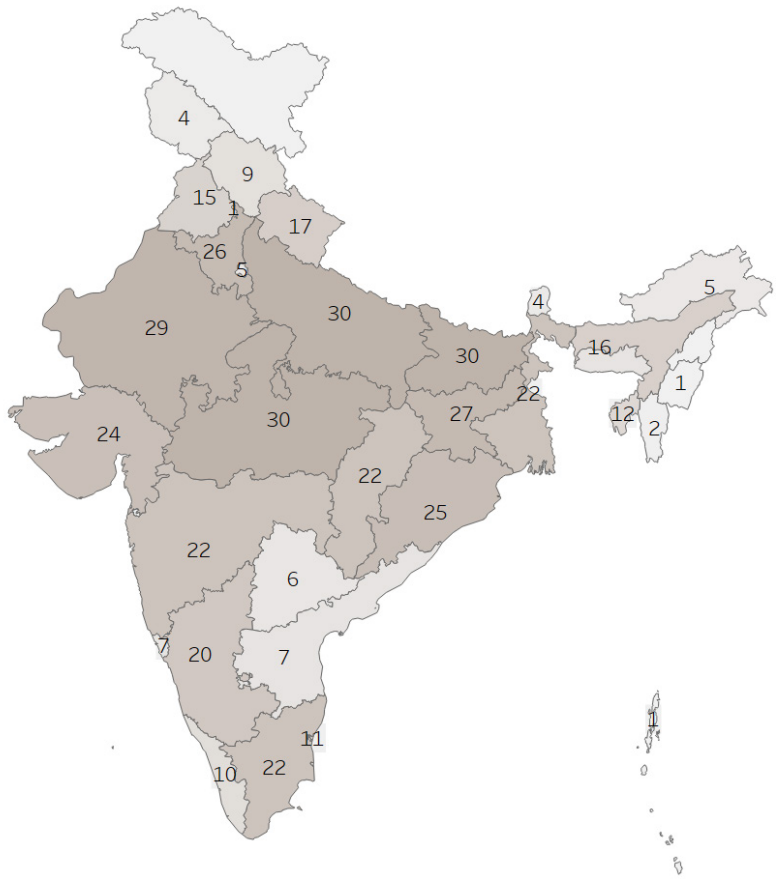


31 December 2022



State wise presence of MFIN Members

31 December 2023



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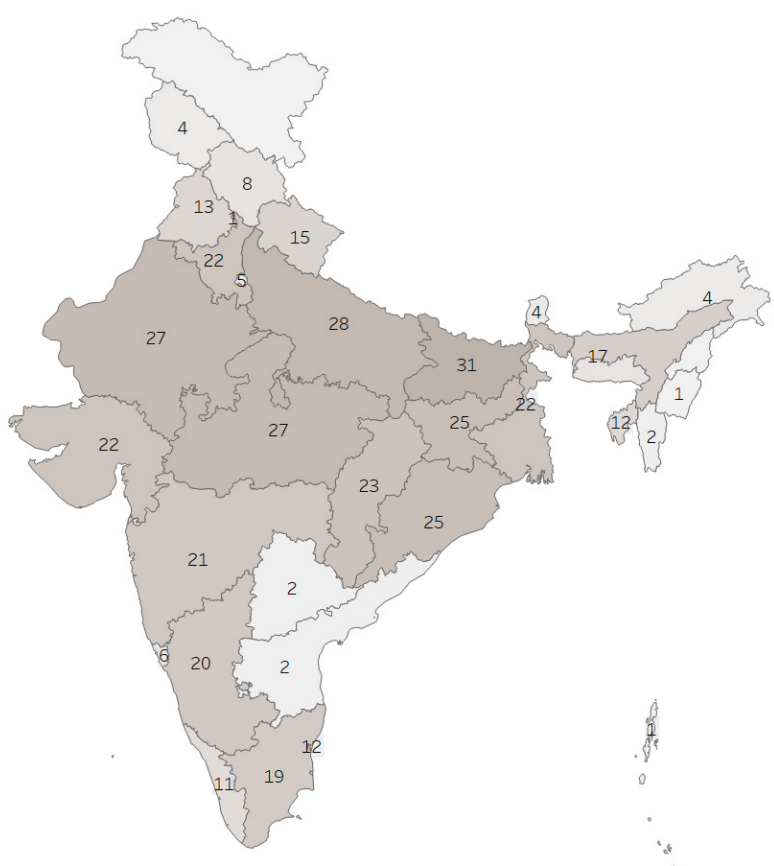

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