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ISSUE 49

MICROMETER

DATA AS ON 31 MARCH 2024

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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 **49th issue** of the Micrometer and it provides an overview of the microfinance industry. The data is as on **31 March 2024 (Q4 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 March 2024. The current quarter data used for analysis 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 (Q4 FY 2022-23) and previous quarter (Q3 FY 2023-24). Analysis of NBFC-MFIs is based on data collected from **48 out of 51 Members** (except Adhikar, Asirvad and Sarwadi) 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.

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Section I

Microfinance Universe

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Universe: Overall size

This section of the report gives an overall position of the microfinance industry based on data sourced from **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 March 2024 (Q4 FY 23-24), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 4,33,697 Cr**, including DPD 180+ portfolio of Rs 34,341 Cr. The total number of **active loans accounts** were **14.9 Cr** with **7.8 Cr unique borrowers** as on 31 March 2024. The YoY (31 March 2023 to 31 March 2024) **growth of GLP is 24.5%**.

As on 31 March 2024, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,70,903 Cr**, accounting for **39.4%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,44,022 Cr**, which is **33.2%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 74,278 Cr** with total share of **17.1%**. NBFCs account for another **9.3%** and Other MFIs account for **0.9%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

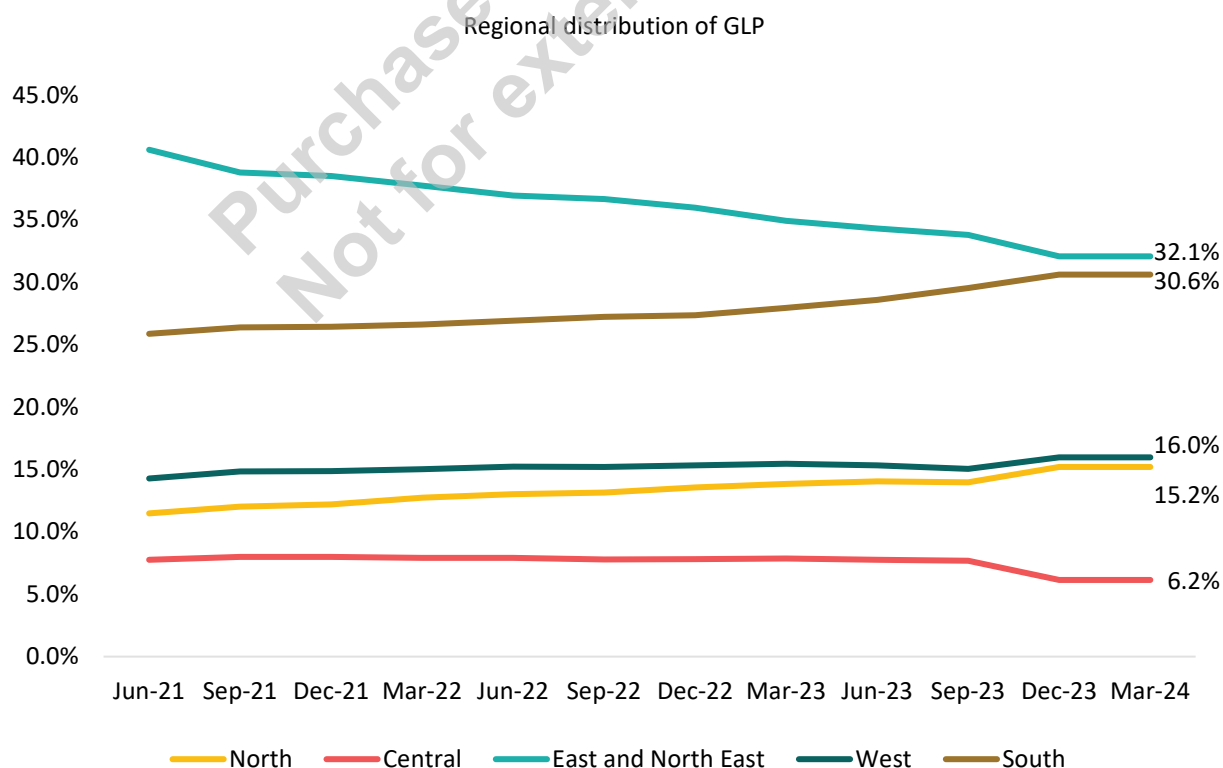
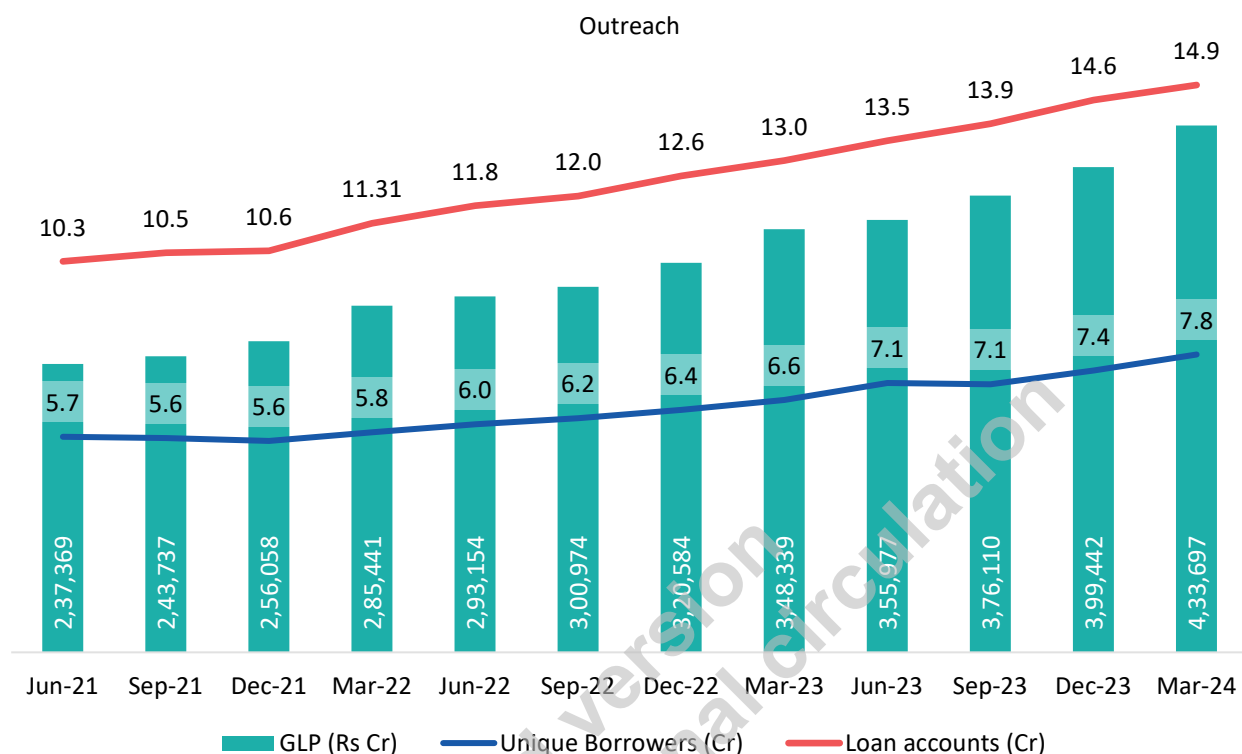
Overall status of portfolio, unique borrowers and loan accounts								
	31-Mar-23				31-Mar-24			
Type of entity	No. of Rntities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of Entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	82	2.9	5.1	1,38,310	87	3.9	6.0	1,70,903
Banks	13	3.2	4.7	1,19,133	14	3.4	5.2	1,44,022
SFBs	9	1.6	2.0	57,828	10	2.0	2.4	74,278
NBFCs	69	0.9	1.0	29,440	81*	1.1	1.3	40,469
Others	38	0.1	0.2	3,629	36*	0.1	0.1	4,026
Total	211	6.64	13.0	3,48,339	229	7.8	14.9	4,33,697
DPD 0 - 179	211		11.4	3,18,511	229		13.2	3,99,356

**Note: No. of entities for NBFCs and Others are based on Mar 2024 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 March 2024, around 88.0 Lk SHGs had an outstanding portfolio of Rs 2,55,240 Cr with them [<https://nrlm.gov.in/dashboardForOuter.do?methodName=dashboard>], which amounts to Rs 2,90,093 per SHG. Considering SHG outreach, the **overall size of the universe in terms of GLP as on 31 Mar 2024 is Rs 6,88,937 Cr**.

Industry trends

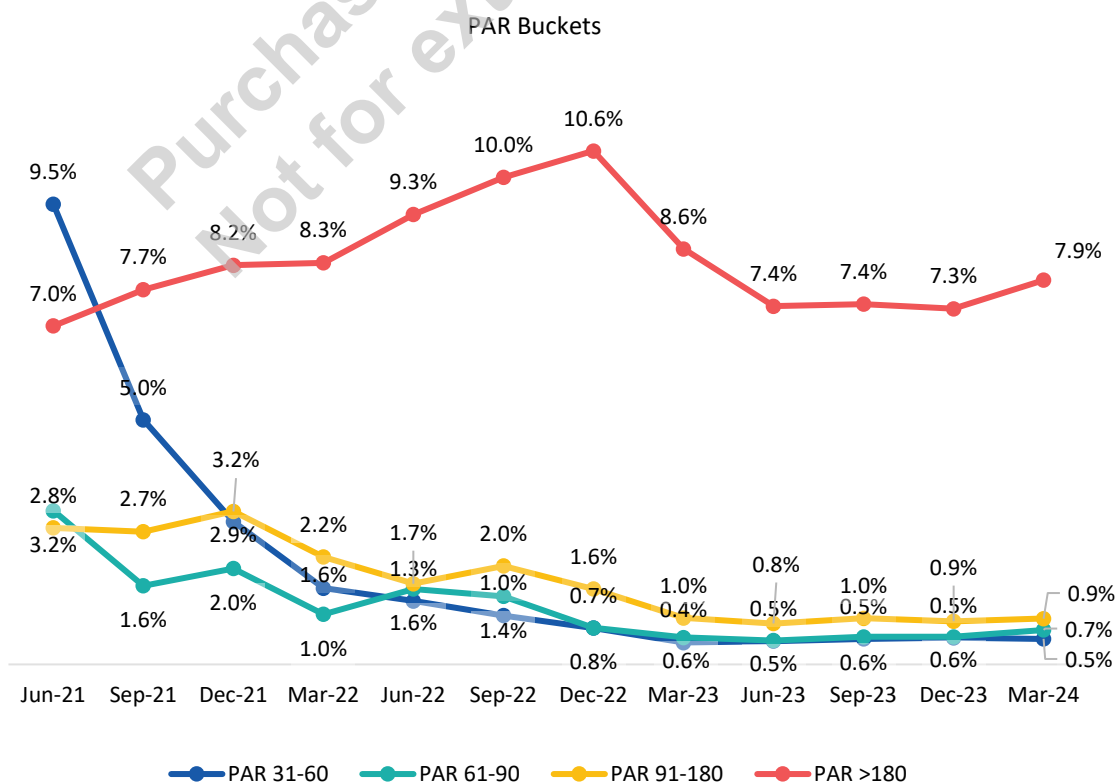
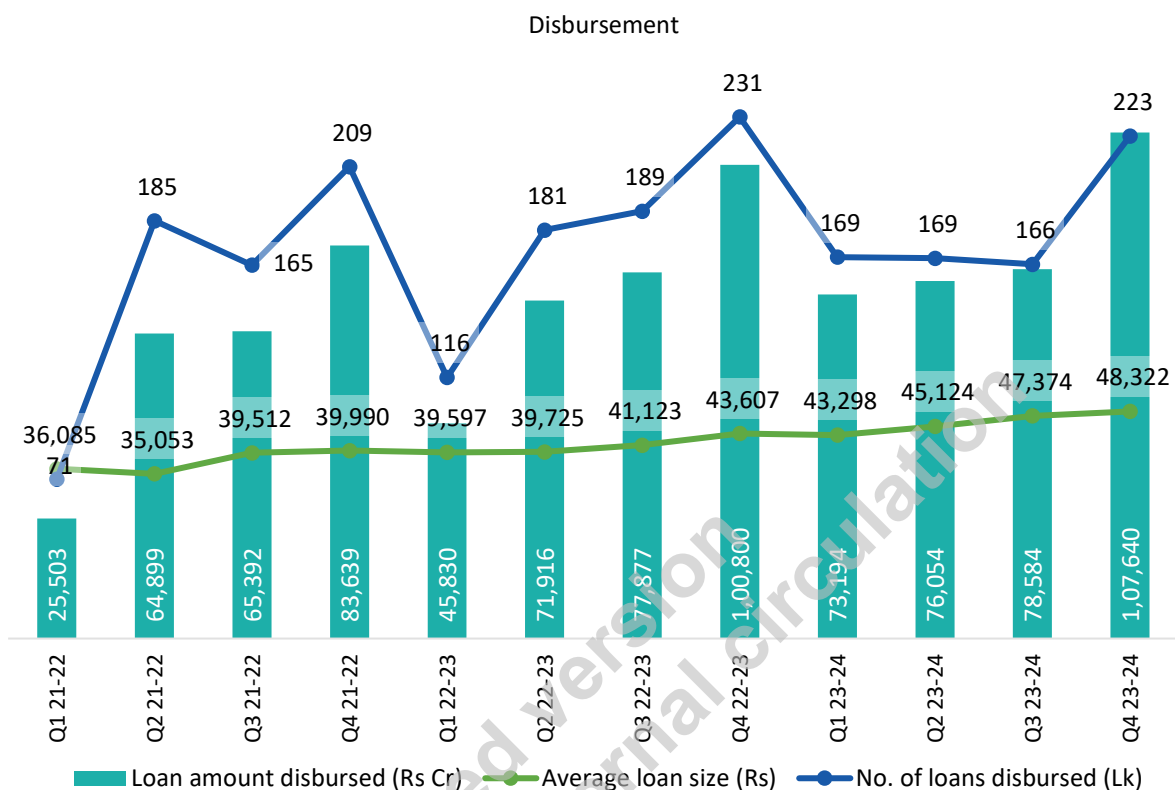
Jun-21 to Mar-24



*Refer to Annex 2 for grouping of states across regions

Industry trends

Q1 FY 21-22 to Q4 FY 23-24

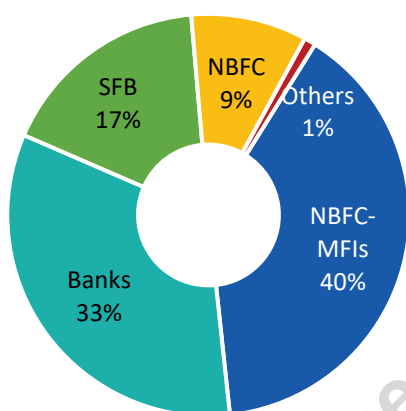


Universe: Portfolio outstanding

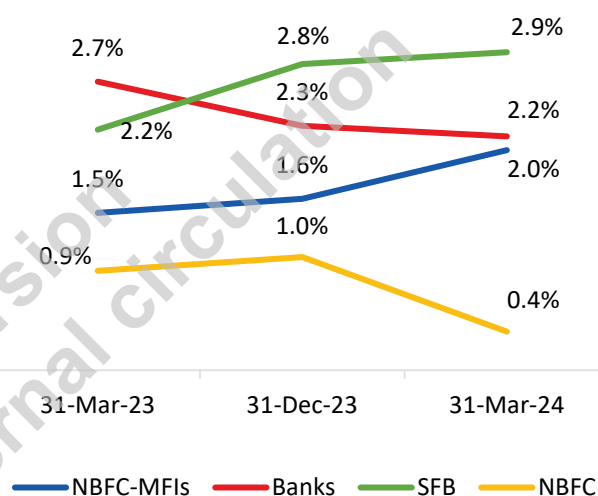
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs has increased by 23.6%, banks by 20.9%, SFBs by 28.4%, NBFCs by 37.5% on a YOY basis (Mar'23 to Mar'24).

As shown in PAR trend graph, PAR 31-180 has shown a deterioration in NBFC-MFIs and SFBs in comparison to same quarter of last FY but for Banks and NBFCs the portfolio performance has improved.

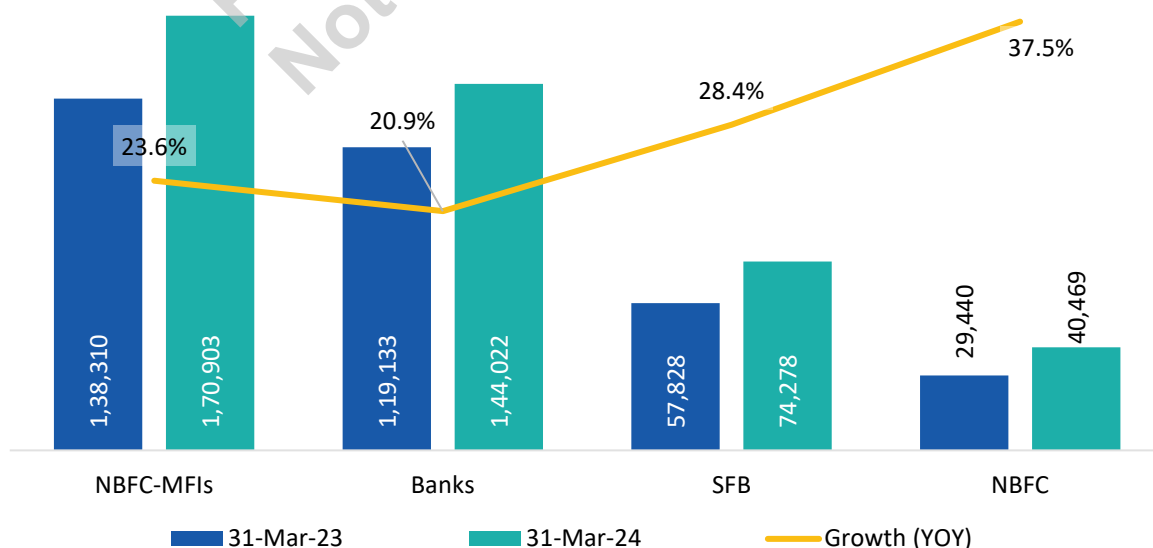
Micro-credit loan outstanding across lenders
31 March 2024



PAR 31-180 of the various entities



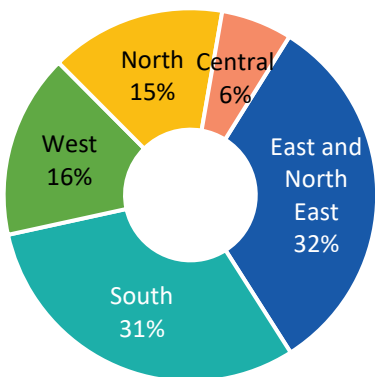
Portfolio outstanding of the microfinance industry (Rs Cr)



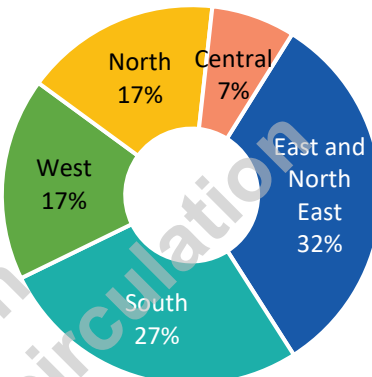
Universe: Regional distribution

As on 31 March 2024, the industry serves 7.8 Cr unique borrowers through 14.9 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, closely followed by South.

Regional distribution of portfolio
31 March 2024



Regional distribution of unique borrowers
31 March 2024

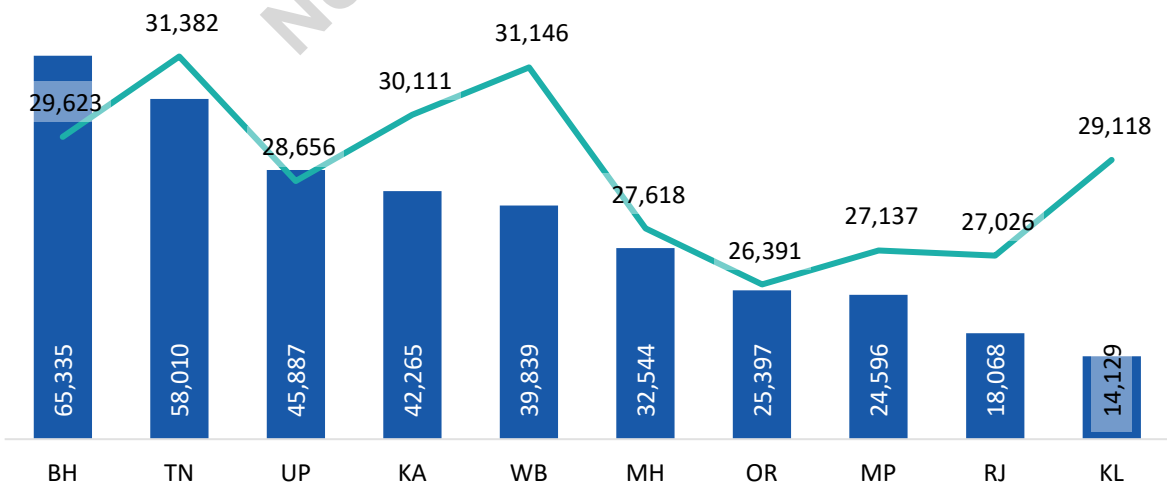


The Top 10 states (based on universe data) constitute 84.4% in terms of GLP. Bihar continues to be the largest state in terms of portfolio outstanding followed by Tamil Nadu and Uttar Pradesh. Among Top 10 states, Tamil Nadu has the highest average loan outstanding per account of Rs 31,382 followed by West Bengal at Rs 31,146.

GLP (Rs Cr)

Av. loan O/s per account (Rs)

Portfolio: Top 10 states
31 Mar 2024



Universe: State distribution

As on 31 March 2024, microfinance operations are present in 720 districts across 29 states and 7 union territories (UTs).

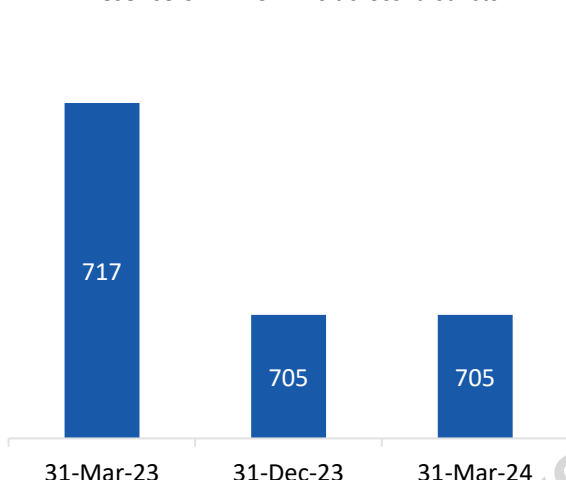
The table below summarizes the state wise (excluding Lakshadweep and Ladakh) distribution of number of unique borrowers, accounts and GLP as on 31 March 2024. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF.

State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	4,658	5,283	20	34
Andhra Pradesh	12,01,327	16,18,067	5,052	17
Arunachal Pradesh	19,292	29,154	81	31
Assam	19,23,458	25,10,662	7,192	14
Bihar	1,08,40,718	2,20,55,354	65,335	1
Chandigarh	13,313	20,971	54	33
Chhattisgarh	15,76,294	27,52,410	7,347	13
Dadra & Nagar Haveli and Daman & Diu	4989	7232	24	35
Delhi	1,84,953	2,47,239	773	22
Goa	35,238	66,956	195	23
Gujarat	26,03,506	45,04,977	12,995	12
Haryana	12,52,447	22,25,852	6,165	15
Himachal Pradesh	38,272	59,921	176	25
Jammu & Kashmir	17,652	26,633	81	30
Jharkhand	23,81,962	48,36,534	13,041	11
Karnataka	62,99,261	1,40,36,462	42,265	4
Kerala	22,01,474	48,52,209	14,129	10
Madhya Pradesh	51,60,888	90,63,569	24,596	8
Maharashtra	60,73,224	1,17,83,770	32,544	6
Manipur	41,344	45,460	103	29
Meghalaya	36,755	45,292	120	28
Mizoram	37,754	42,913	121	27
Nagaland	13,920	16,000	55	32
Odisha	44,67,178	96,23,394	25,397	7
Puducherry	1,26,133	2,70,000	841	21
Punjab	13,10,181	23,65,444	5,659	16
Rajasthan	37,67,855	66,85,465	18,068	9
Sikkim	29,973	39,927	126	26
Tamil Nadu	89,57,538	1,84,85,131	58,010	2
Telangana	7,22,260	9,15,077	2,918	18
Tripura	4,56,900	7,14,221	2,305	19
Uttar Pradesh	88,60,251	1,60,13,105	45,887	3
Uttarakhand	3,83,006	6,69,868	1,992	20
West Bengal	73,85,027	1,27,90,947	39,839	5
Other	54,017	59,523	194	24
Total	7,84,83,033	14,94,85,043	4,33,697	

NBFC-MFIs

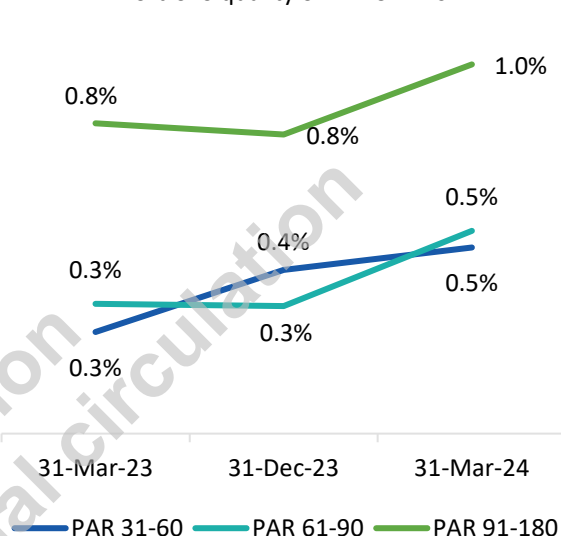
As on 31 March 2024, the On-balance sheet portfolio of NBFC-MFIs was Rs 1,70,903 Cr, spread across 705 districts of 36 states and union territories. The data shows an increase in portfolio of around 23.6% over the same quarter of last year. Overall health of portfolio (PAR 31-180 days) has slightly deteriorated to 2.0% as on 31 Mar'24 in comparison to 1.5% as on 31 Mar'23. 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



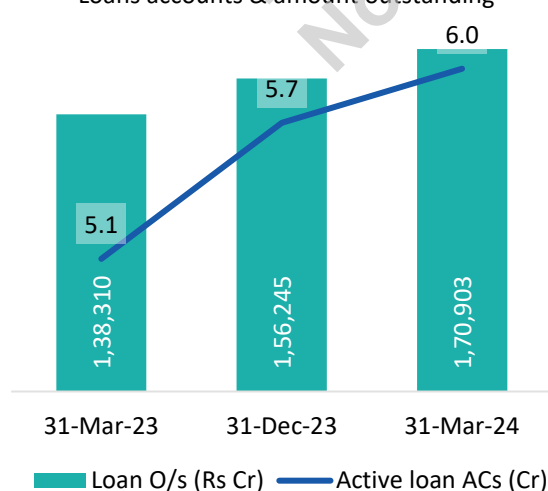
*No of districts has seen a sharp change since Q4 FY 22-23 because the data is now sourced from CRIF instead of Equifax.

Portfolio quality of NBFC-MFIs

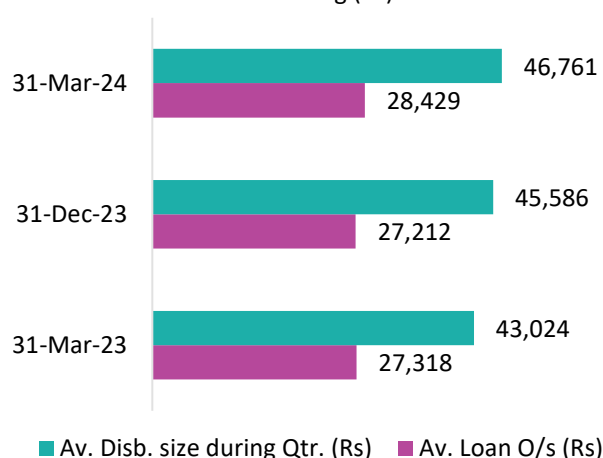


NBFC-MFIs disbursed Rs 42,383 Cr in Q4 FY 23-24 which is an increase of 4.7% over disbursement made in Q4 FY 22-23 (Rs 40,470 Cr). The average loan size of Rs 46,761 for Q4 FY 23-24, is 8.7% higher than the average loan size in Q4 FY 22-23.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

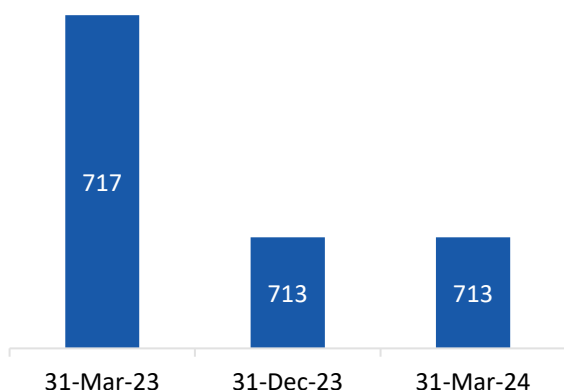


Note: "Data for 31-Mar-23, has been sourced from Equifax while data from 30-Sep-23 onwards has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

Banks

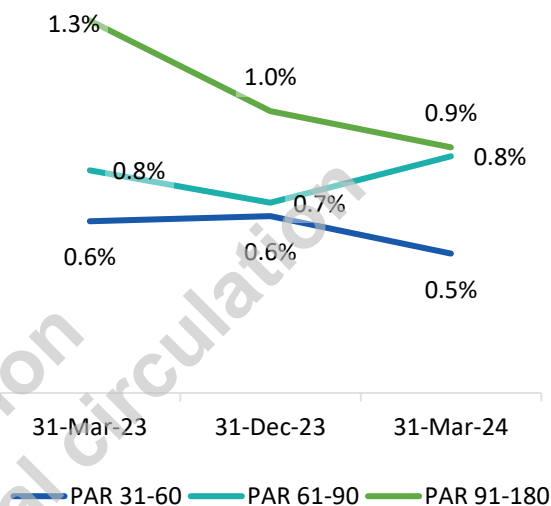
As on 31 March 2024, banks have microfinance operations spread across 713 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 31 March 2024 is Rs 1,44,022 Cr, depicting a growth of 20.9% over last one year. PAR 31-180 of Banks has shown an improvement from 2.7% as on 31 Mar'23 to 2.2% as on 31 Mar'24.

Presence of Banks across districts



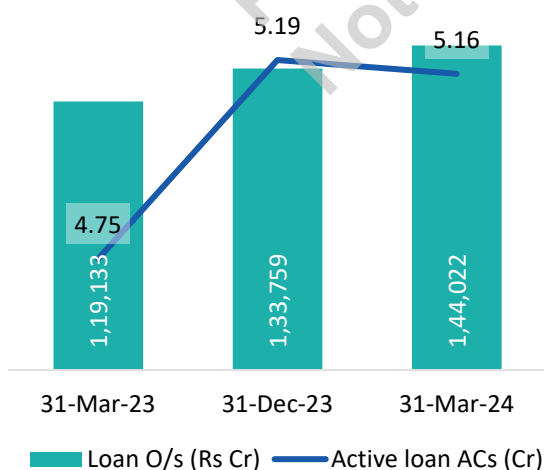
*No of districts has seen a sharp change since Q4 FY 22-23 because the data is now sourced from CRIF instead of Equifax.

Portfolio quality of Banks

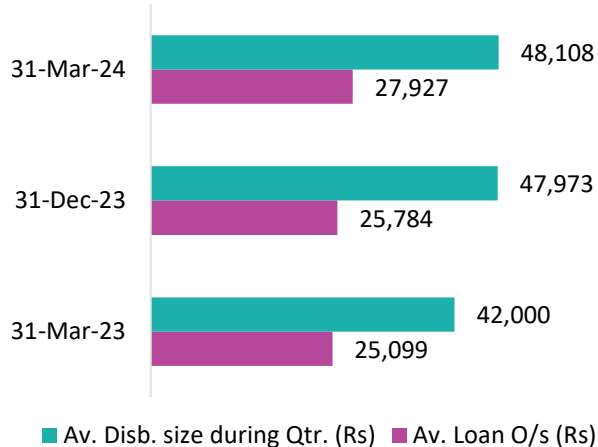


Banks disbursed Rs 39,761 Cr in Q4 FY 23-24 with an average ticket size of Rs 48,108 which is 14.5% higher than Q4 FY 22-23.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

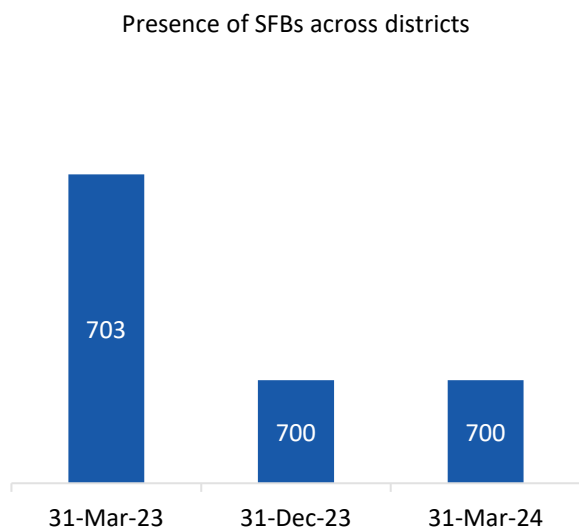


Note: "Data for 31-Mar-23, has been sourced from Equifax while data from 30-Sep-23 onwards has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

Small Finance Banks

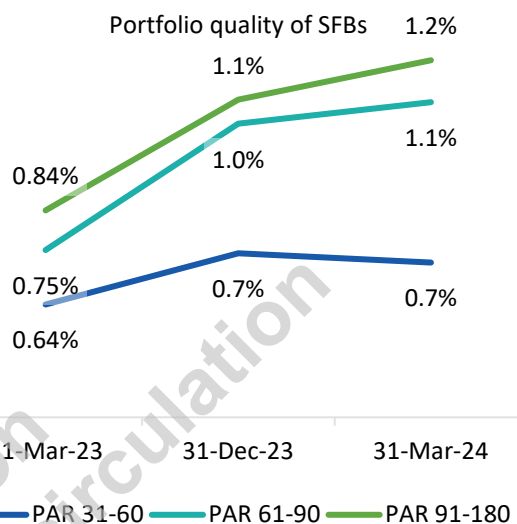
SFBs operate in 700 districts of 36 states & union territories with a total microfinance portfolio of Rs 74,278 Cr. Over the last one year, the SFBs have shown a growth of around 28.4%. The PAR 31-180 days as on 31 Mar'24 has worsened to 2.9% as compared to 2.2% as on 31 Mar'23.

Presence of SFBs across districts



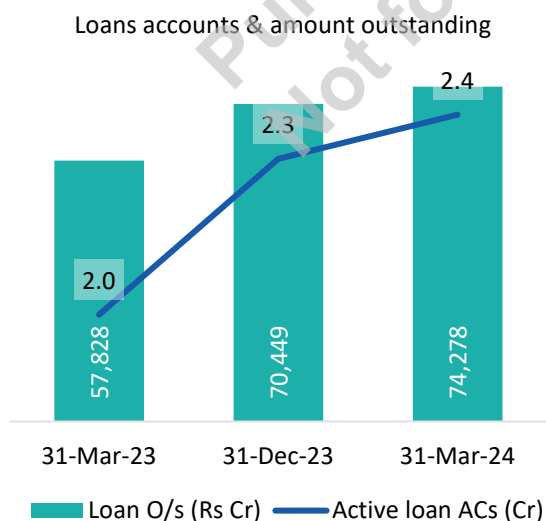
*No of districts has seen a sharp change since Q4 FY 22-23 because the data is now sourced from CRIF instead of Equifax.

Portfolio quality of SFBs

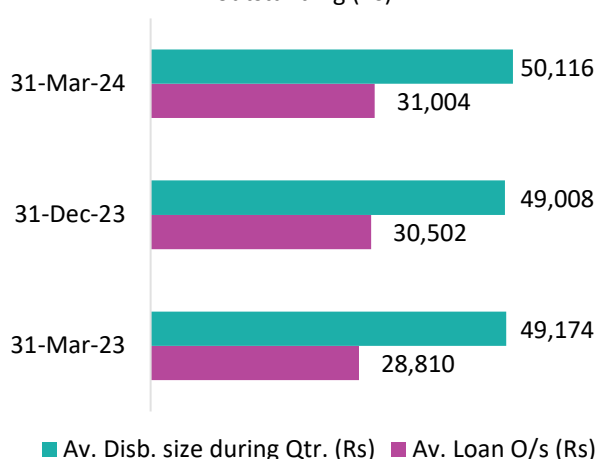


SFBs disbursed Rs 16,057 Cr at an average ticket size of Rs 50,116 in Q4 FY 23-24. The average ticket size increased by about 1.9% over Q4 FY 22-23.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

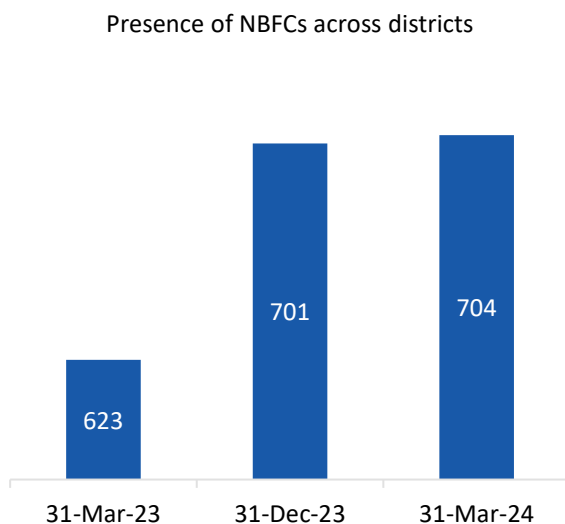


Note: "Data for 31-Mar-23, has been sourced from Equifax while data from 30-Sep-23 onwards has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

NBFCs

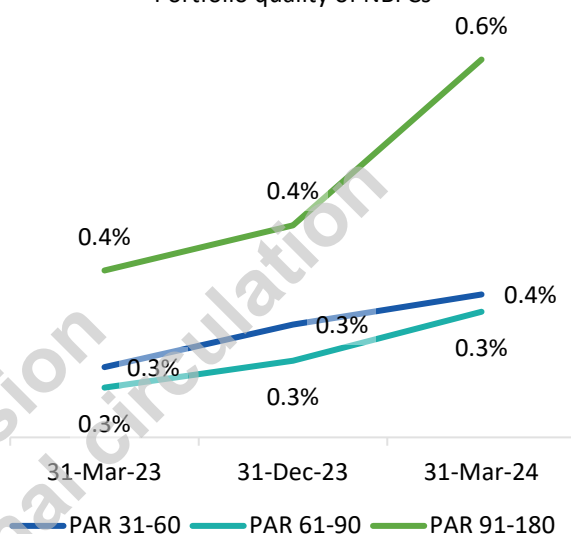
As on 31 March 2024, NBFCs were active in 704 districts of 35 states & union territories, with a total microfinance portfolio of Rs 40,469 Cr. The portfolio has grown by about 37.5% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 31-180 days has deteriorated to 1.3% as on 31 Mar'24 from 0.9% on 31 Mar'23.

Presence of NBFCs across districts



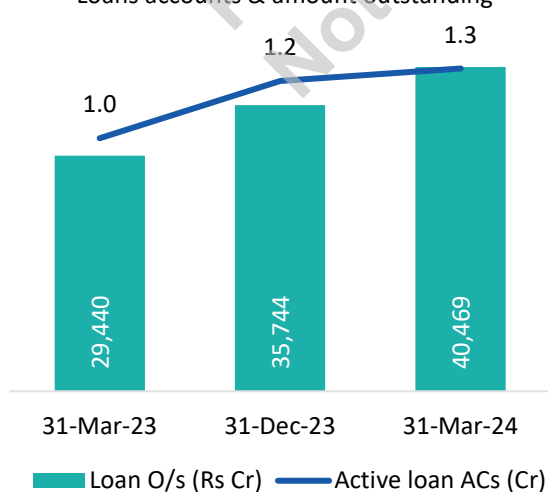
*No of districts has seen a sharp change since Q4 FY 22-23 because the data is now sourced from CRIF instead of Equifax.

Portfolio quality of NBFCs

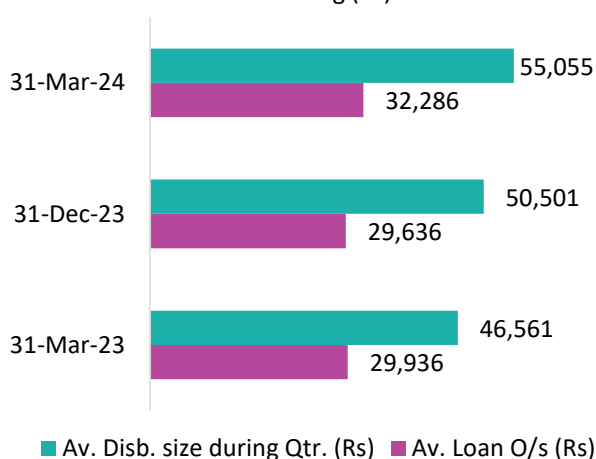


NBFCs disbursed Rs 8,565 Cr in Q4 FY 23-24 with an average ticket size of Rs 55,055. The ticket size increased by 18.2% as compared to Q4 FY 22-23 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Note: "Data for 31-Mar-23, has been sourced from Equifax while data from 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."

Section II

NBFC-MFI Industry

(MFIN Members)

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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 Q4 FY 23-24, that are registered with the Reserve Bank of India (RBI).
- Updated data for **three members** (Adhikar, Asirvad and Sarwadi) was not available and hence not used for aggregated analysis. Asirvad did not provide data since it has filed Draft Red Herring Prospectus (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, $\geq$ Rs 500 Cr to $<2,000$ Cr as medium and $\geq$ Rs 2,000 Cr as large. As on 31 March 2024, there are 21 small, 11 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.**
- 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 two financial year reflects data provided by 48 MFIs for the current financial year.
- For **HR analysis**, self-reported data from 47 NBFC MFIs have been used including 20 Small, 11 Medium and 16 Large institutions. Year on Year comparison is based on data of these 47 MFIs. Member who has not contributed data is Avanti.
- Analysis on **funding received** during FY 23-24 is based on data received from 48 Members including 21 small, 11 medium and 16 large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 46 NBFC-MFIs have been used including 20 small, 10 medium and 16 large institutions. Members who have not contributed data are Avanti, 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 March 2024, **4.3 Cr clients*** have loan outstanding from NBFC-MFIs, which is **19.4%** higher than number of clients as on 31 March 2023.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,56,884 Cr** as on 31 March 2024, including owned portfolio **Rs 1,26,243 Cr** and managed portfolio (off BS) of **Rs 30,641 Cr**. The owned portfolio of MFIN members is 73.9% of the NBFC-MFI universe portfolio of Rs 1,70,903 Cr.
- AUM has increased by **29.5%** as compared to 31 March 2023 and by **10.5%** in comparison to 31 December 2023.
- Loan amount of **Rs 1,38,297 Cr** was disbursed in FY 23-24 through **3.1 Cr** accounts, including disbursement of Owned as well as Managed portfolio. This is **24.4%** higher than the amount disbursed in FY 22-23.
- Average loan amount disbursed per account during FY 23-24 was **Rs 45,024** which has increased by around **9.9%** in comparison to last financial year.
- As on 31 March 2024, the borrowings O/s were **Rs 1,11,542 Cr**. Banks contributed 61.4% of borrowings O/s followed by 19.9% from Non-Bank entity, 10.3% from AIFIs, 6.1% from External Commercial Borrowings (ECB) and 2.2% from other sources.
- During FY 23-24, NBFC-MFIs received a total of **Rs 89,308 Cr** in debt funding, which is 29.1% higher than FY 22-23. Banks contributed 69.7% of the total Borrowing received followed by Non-Bank entities 14.8%, AIFIs 7.9%, ECB 4.1% and Others 3.5%.
- Total equity increased by **39.0%** as compared to end of FY 22-23 and is at **Rs 34,435 Cr** as on 31 March 2024.
- Portfolio at Risk (PAR)>30 days as on 31 March 2024 has improved to **3.4%**** as compared to **3.9%**** as on 31 March 2023.
- MFIs have presence in 27 states and 5 union territories.
- In terms of regional distribution of portfolio (AUM), East and North-East accounts for 32% of the total NBFC-MFI portfolio, South 27%, North 16%, West 15%, and Central contributes 9%.

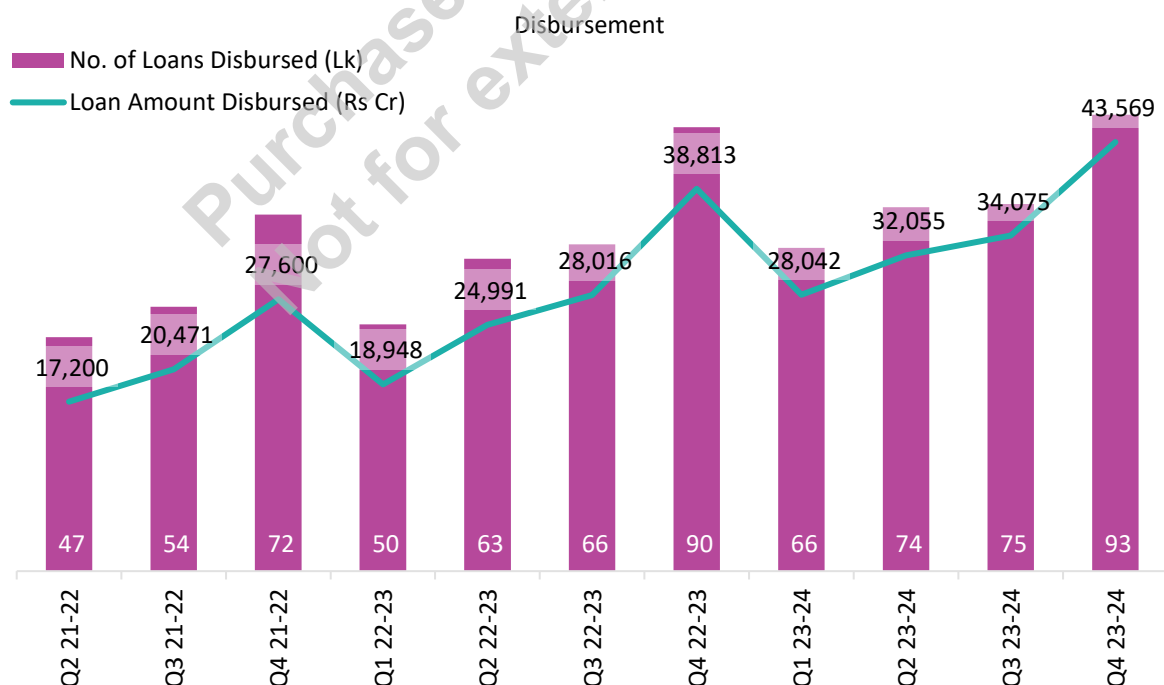
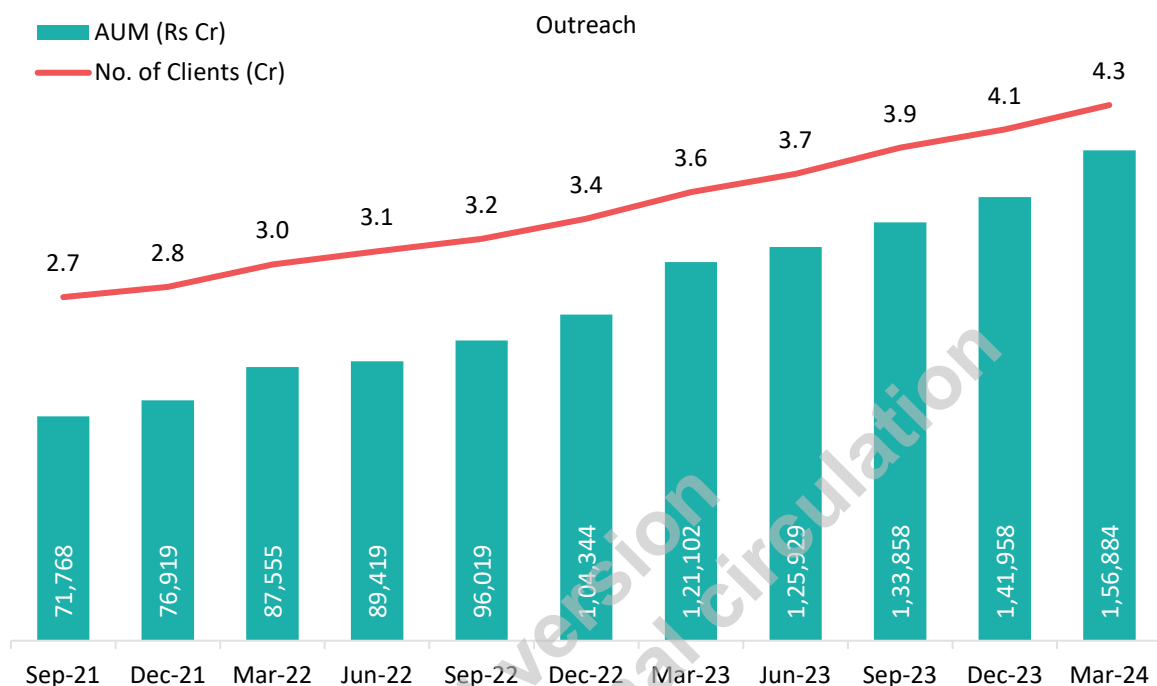
Indicator	Q4 FY 22-23	Q3 FY 23-24	Q4 FY 23-24	YoY change (%) Q4 FY 23-24 over Q4 FY 22-23
	31-Mar-23	31-Dec-23	31-Mar-24	
Branches	17,041	19,698	20,348	19.4%
Employees	1,45,065	1,75,732	1,83,842	26.7%
Clients~ (Cr)	3.6	4.1	4.3	19.4%
Loan accounts (Cr)	4.2	4.8	5.2	24.9%
Asset Under Management (Rs Cr)	1,21,102	1,41,958	1,56,884	29.5%
Balance sheet portfolio (Rs Cr)	98,234	1,15,538	1,26,243	28.5%
Loans disbursed (during the year, Cr)	2.7		3.1	13.2%
Loan amount disbursed (during the year, Rs Cr)	1,11,161		1,38,297	24.4%

*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

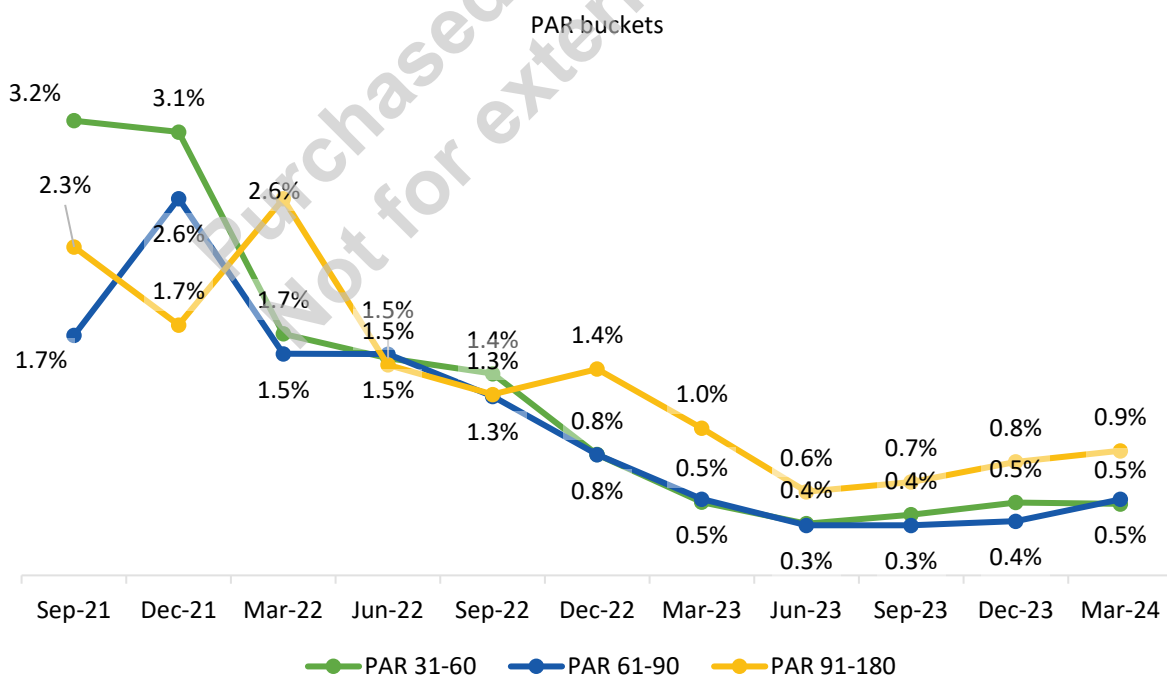
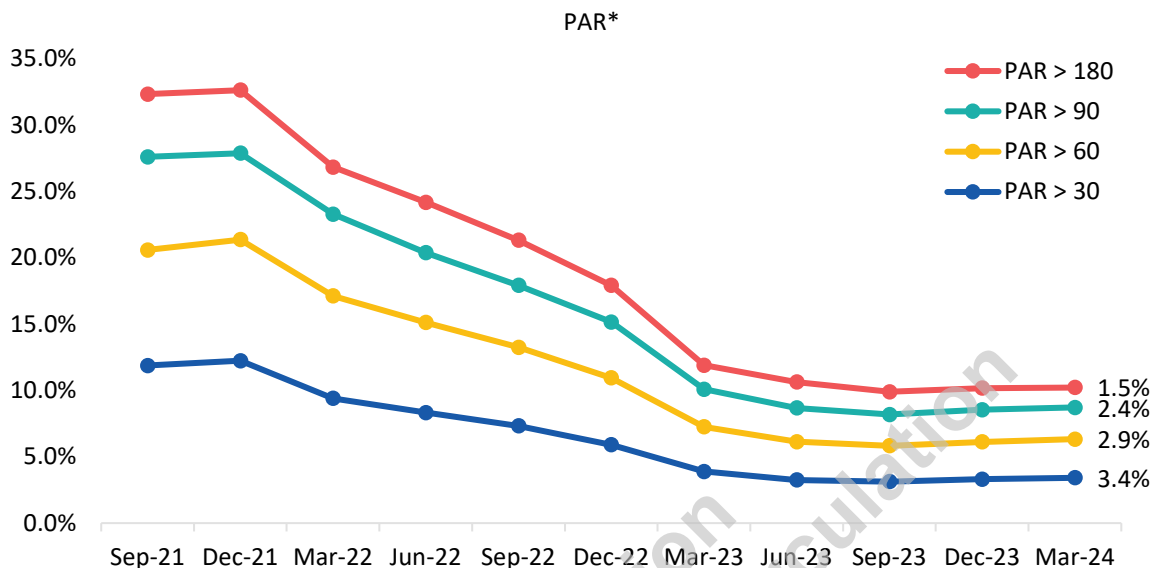
Q2 FY 21-22 to Q4 FY 23-24



*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. The annual disbursement does not match the sum of disbursement of four quarters due to some reconciliation in the first three quarters

NBFC-MFI trends

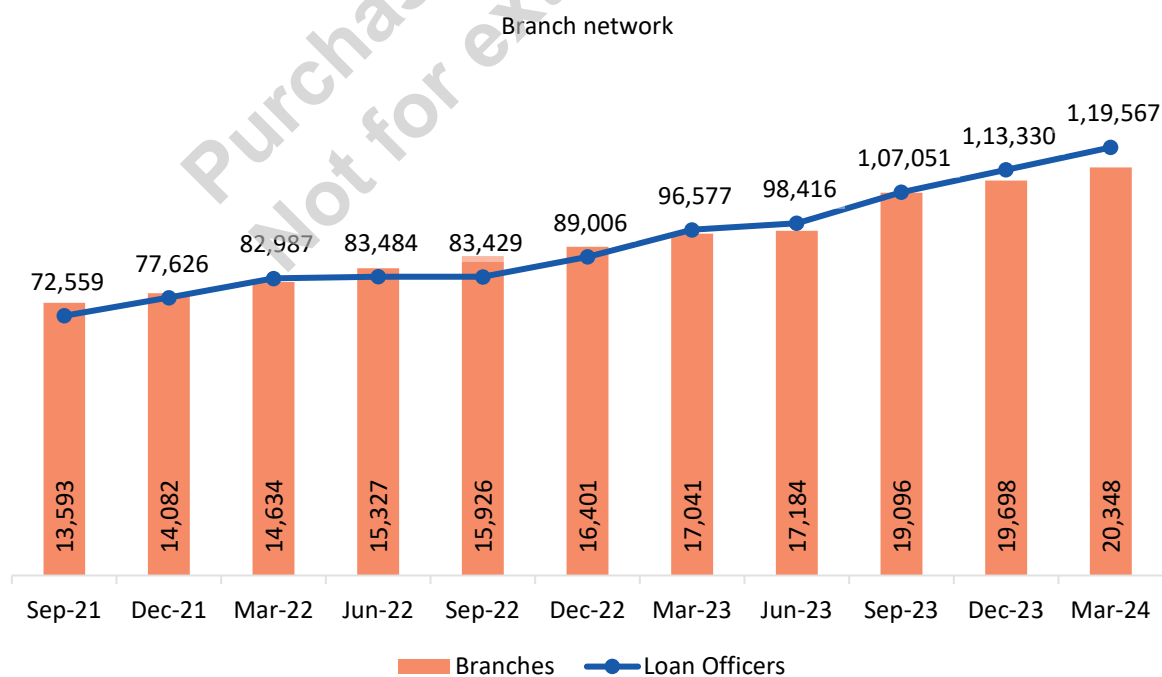
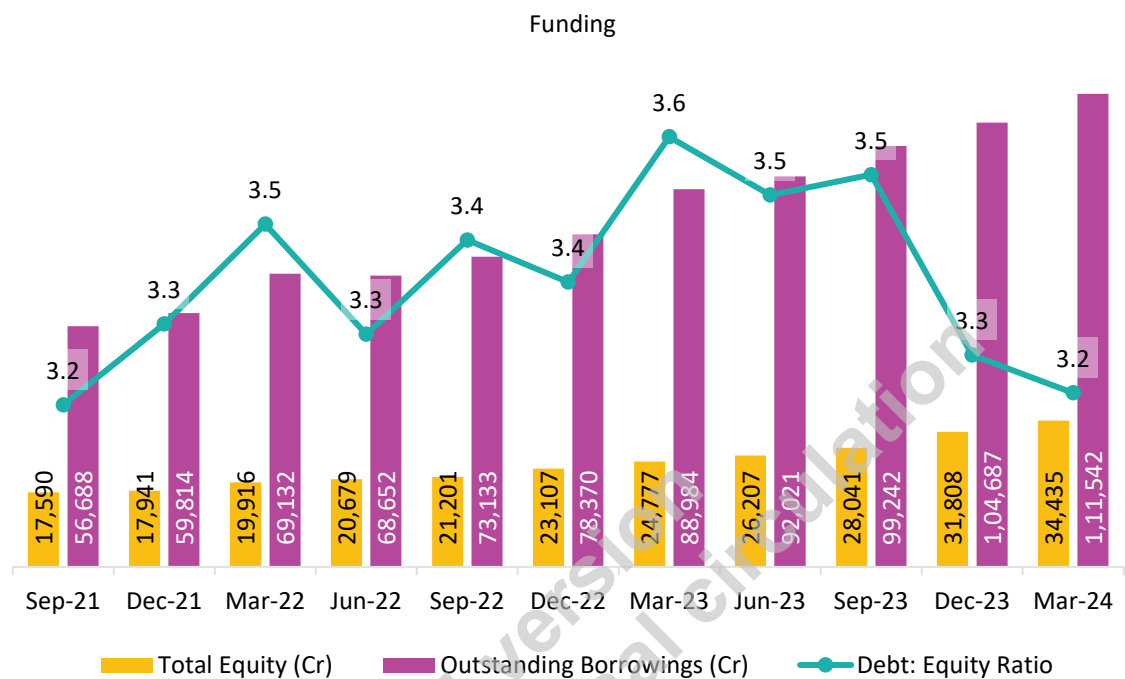
Q2 FY 21-22 to Q4 FY 23-24



*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

Q2 FY 21-22 to Q4 FY 23-24



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

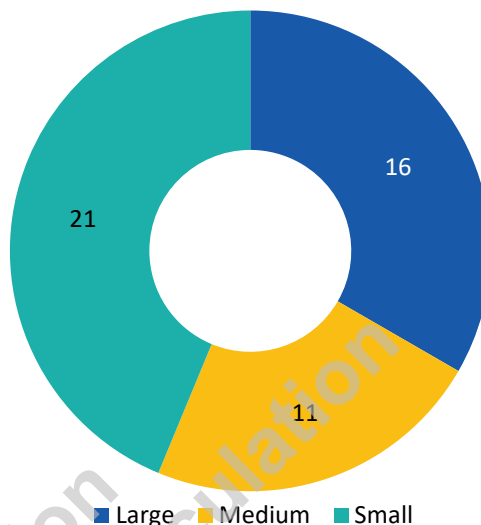
NBFC-MFI industry

As on 31 March 2024, amongst 48 MFIN member NBFC-MFIs, 21 are small (AUM < Rs 500 Cr), 11 medium (AUM >= Rs 500 and < 2,000 Cr) and 16 large (AUM >= Rs 2,000 Cr).

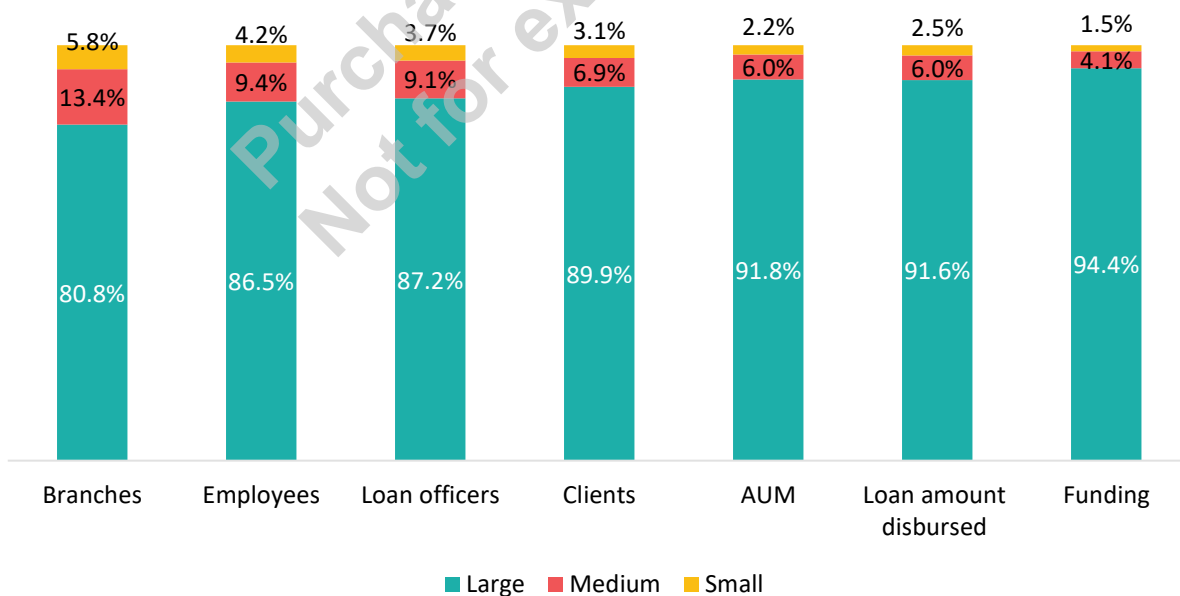
During last 12 months, 3 members became medium from small (BWDA, Inditrade and SouthIndia), 3 MFI became large from medium (Light, Midland and Namra) and 1 new member was added Srifin.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 91.8% of the industry AUM, 89.9% of the client base, 91.6% of loan amount disbursed and 94.4% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry as on 31 March 2024



Note: Analysis of loan amount disbursed and funding is for FY 23-24, other data points are as on 31 March 2024

Portfolio

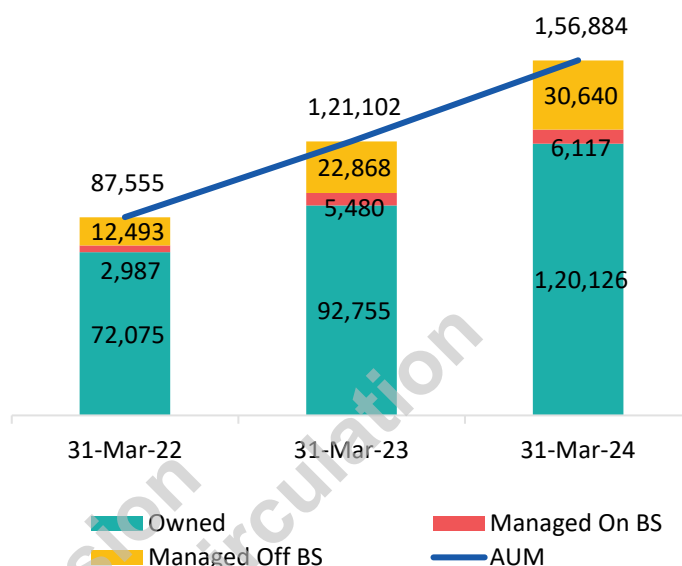
As on 31 March 2024, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,56,884 Cr**, growth of **29.5%** in comparison to 31 March 2023 and **10.5%** over the quarter ending 31 December 2023.

Managed portfolio is **Rs 36,758 Cr**, which includes **Rs 6,117 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 30,641 Cr** of Off-balance sheet managed portfolio.

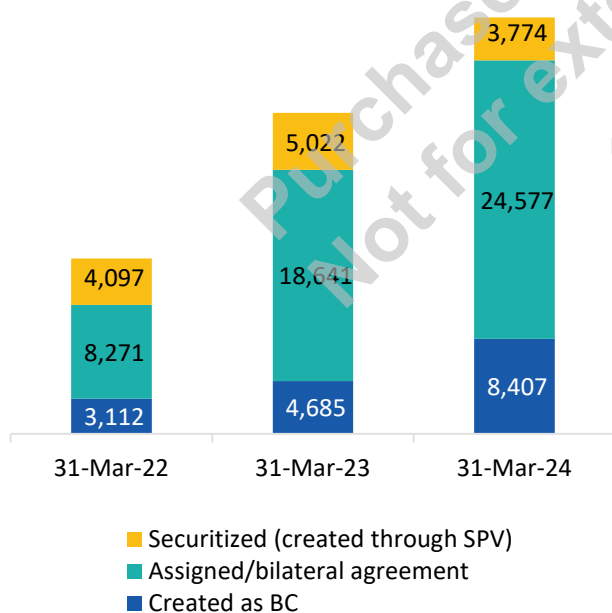
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 22.9% share amounting to **Rs 8,407 Cr**. PTC & DA contributes **10.3%** and **66.9%** of total managed portfolio, respectively.

As on 31 March 2024, Top 10 MFIs accounted for **77.5%** of the industry portfolio.

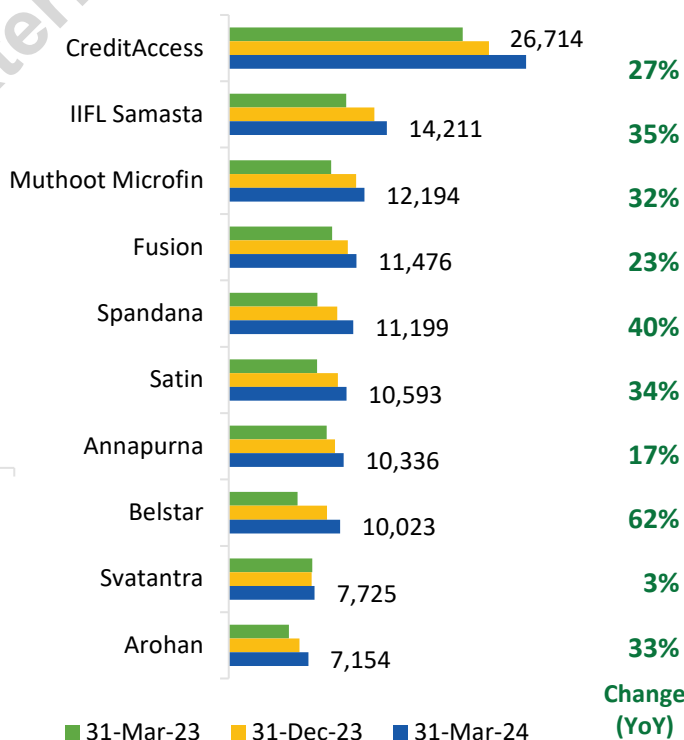
Loan portfolio (Rs Cr)



Breakup of managed portfolio (Rs Cr)



Top 10 MFIs, AUM (Rs Cr)



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

Portfolio: Breakup and PAR

PAR >30 has improved from 3.9% as on 31 March 2023 to 3.4% as on 31 March 2024.

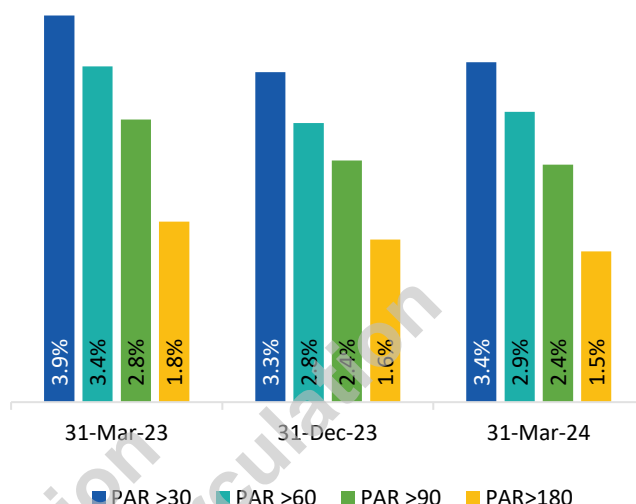
Overall, around 76.0% of total asset (~95.4% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 83.4% of the portfolio is rural and 16.6% is urban.

In terms of purpose, agriculture and allied loans account for 66.4% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 30.1% and household finance loans account for 3.5% of the AUM.

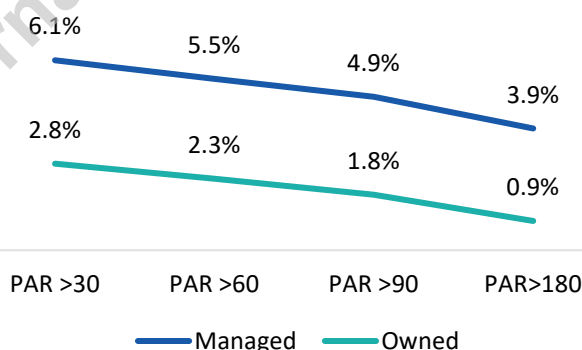
Based on data from 48 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

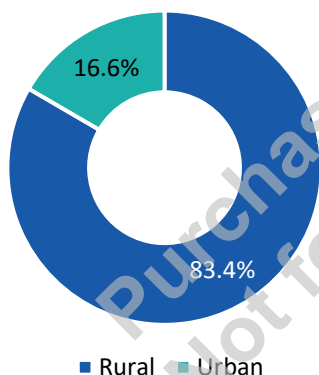


PAR calculations based on self-reported AUM of MFIN members

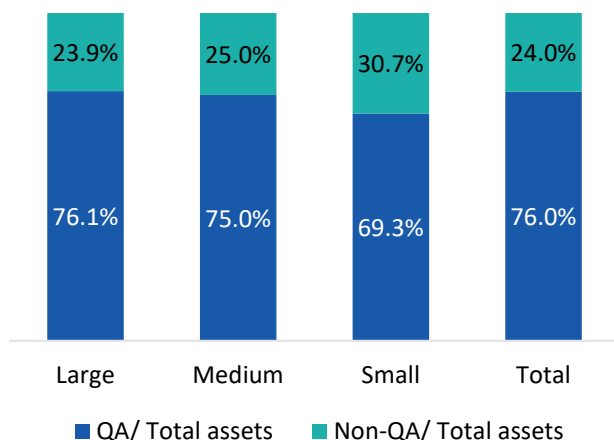
PAR comparison of owned & managed portfolio



Breakup of AUM- Geography
31 March 2024



Breakup of Qualifying v/s Non-qualifying



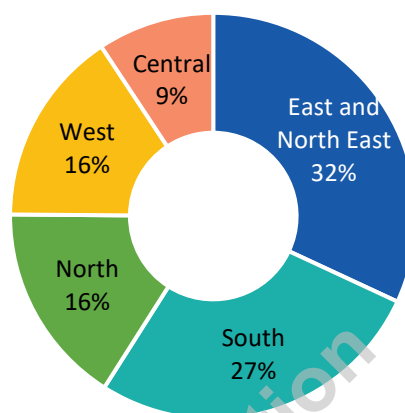
Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	66.4%
Non-agriculture (total)	30.1%
Trade and services	20.1%
Manufacturing / production	10.0%
Household Finance (total)	3.5%
Education	0.1%
Medical	0.0%
Housing / home improvement	1.2%
Other household finance	2.1%

Portfolio: Regional distribution

In terms of regional distribution of portfolio (AUM), East and Northeast accounts for 32% of the total NBFC MFI portfolio, South 27%, North 16%, West 15% and Central contributes 9%.

Five top states in terms of loan amount outstanding are Bihar, Uttar Pradesh, Tamil Nadu, Karnataka and Maharashtra. They account for 57.9% of AUM and Top 10 states account for 85.8% of the total loan amount outstanding.

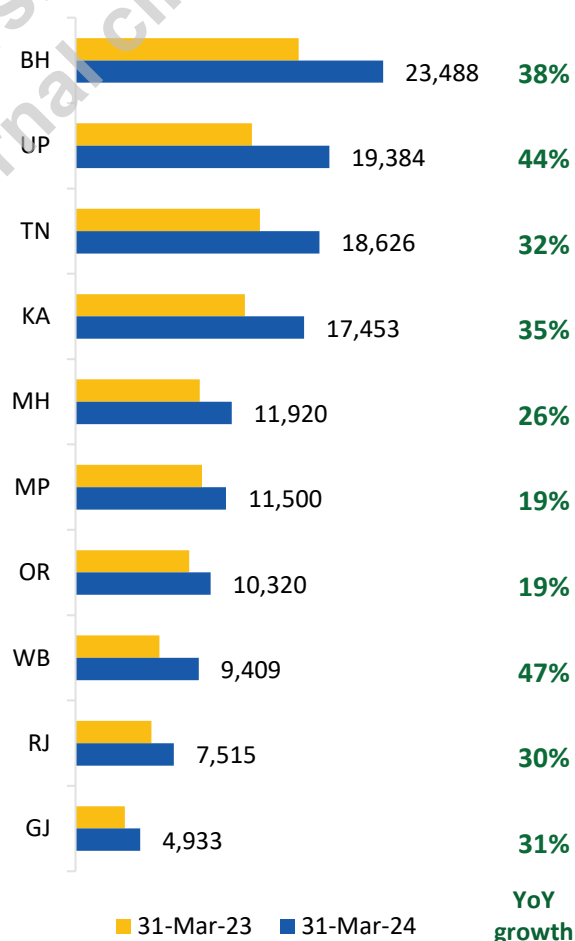
Regional distribution of AUM
31 March 2024



Portfolio at Risk for Top 15 states in terms of AUM (31 March 2024)

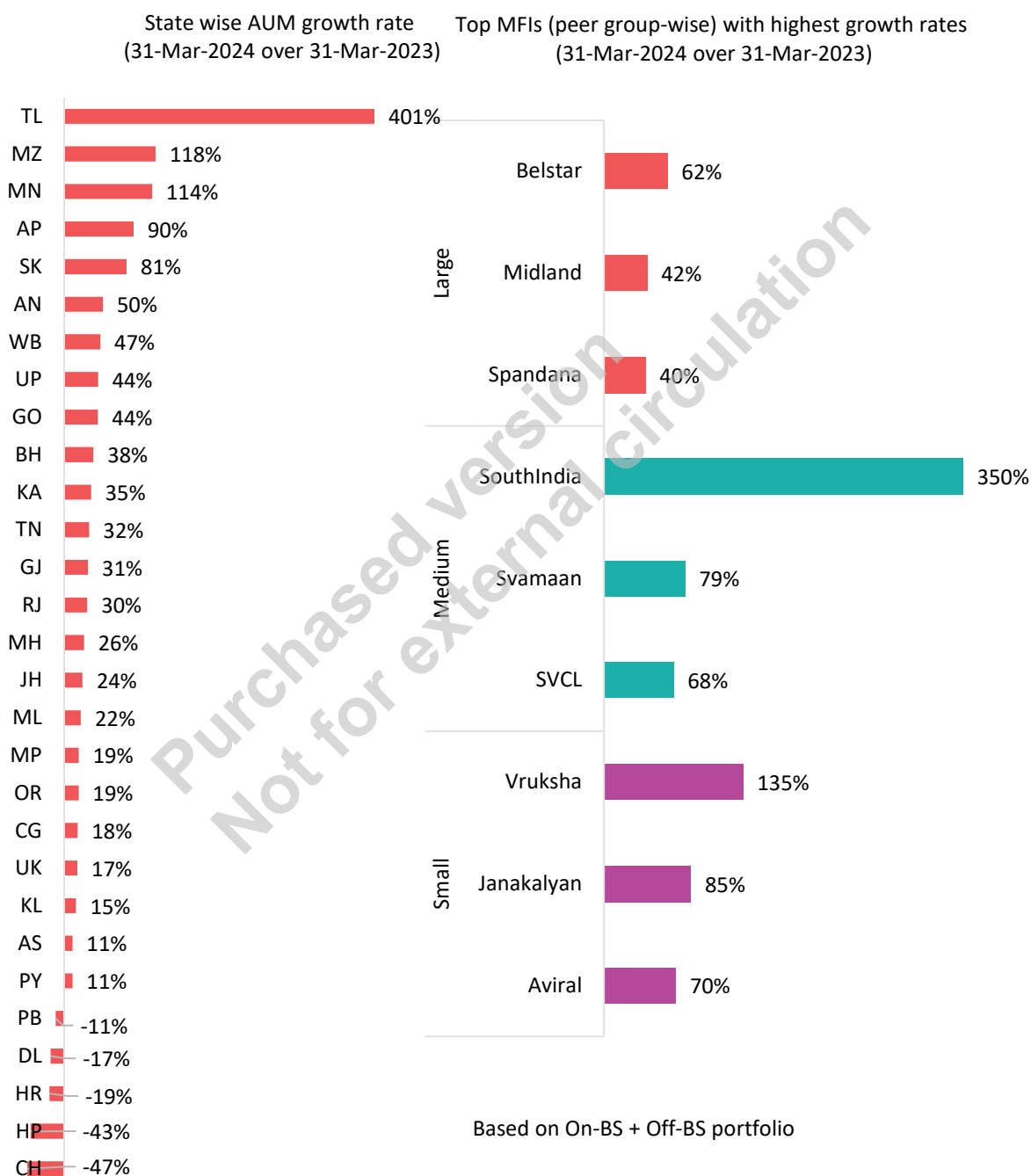
States	PAR >30	PAR >90	PAR >180
BH	1.8%	1.2%	0.7%
UP	2.7%	1.8%	1.1%
TN	3.3%	2.4%	1.5%
KA	1.5%	1.1%	0.8%
MH	2.7%	2.0%	1.3%
MP	4.8%	3.3%	2.1%
OR	3.4%	2.4%	1.4%
WB	2.6%	1.8%	1.1%
RJ	5.9%	4.0%	2.2%
GJ	4.7%	3.3%	2.2%
JH	3.0%	2.0%	1.2%
KL	5.5%	4.1%	2.9%
CG	3.6%	2.6%	1.8%
HR	6.4%	4.7%	3.6%
PB	23.4%	14.2%	6.1%

Top 10 state in terms of AUM (Rs Cr)



Portfolio: Growth rates

YoY growth rates for states and Top 3 MFIs in terms of AUM (under each peer group) are shown below. All major states have shown a positive rate of growth.

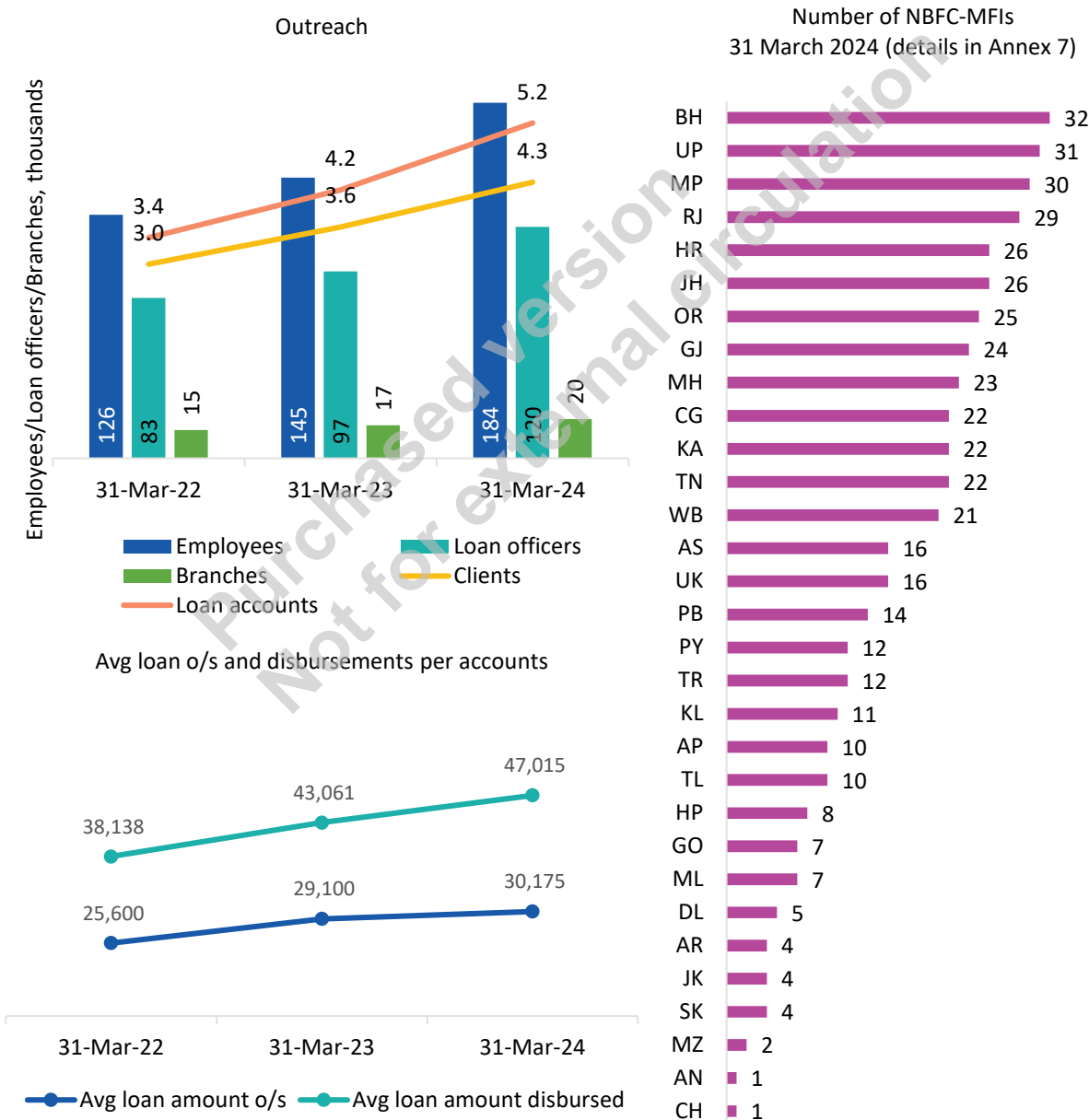


Outreach

As on 31 March 2024, NBFC-MFIs on aggregated basis have a network of 20,348 branches and employee base of 1,83,842 staff, of which 65.0% are loan officers (1,19,567). There has been growth of 26.7% in employees, 23.8% in loan officers and 19.4% in branches compared with 31 March 2023.

As on 31 March 2024, MFIs have reported 4.3 Cr clients with 5.2 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 31 March 2023, there has been YoY increase of 19.4% in clients and 24.9% in loan accounts.

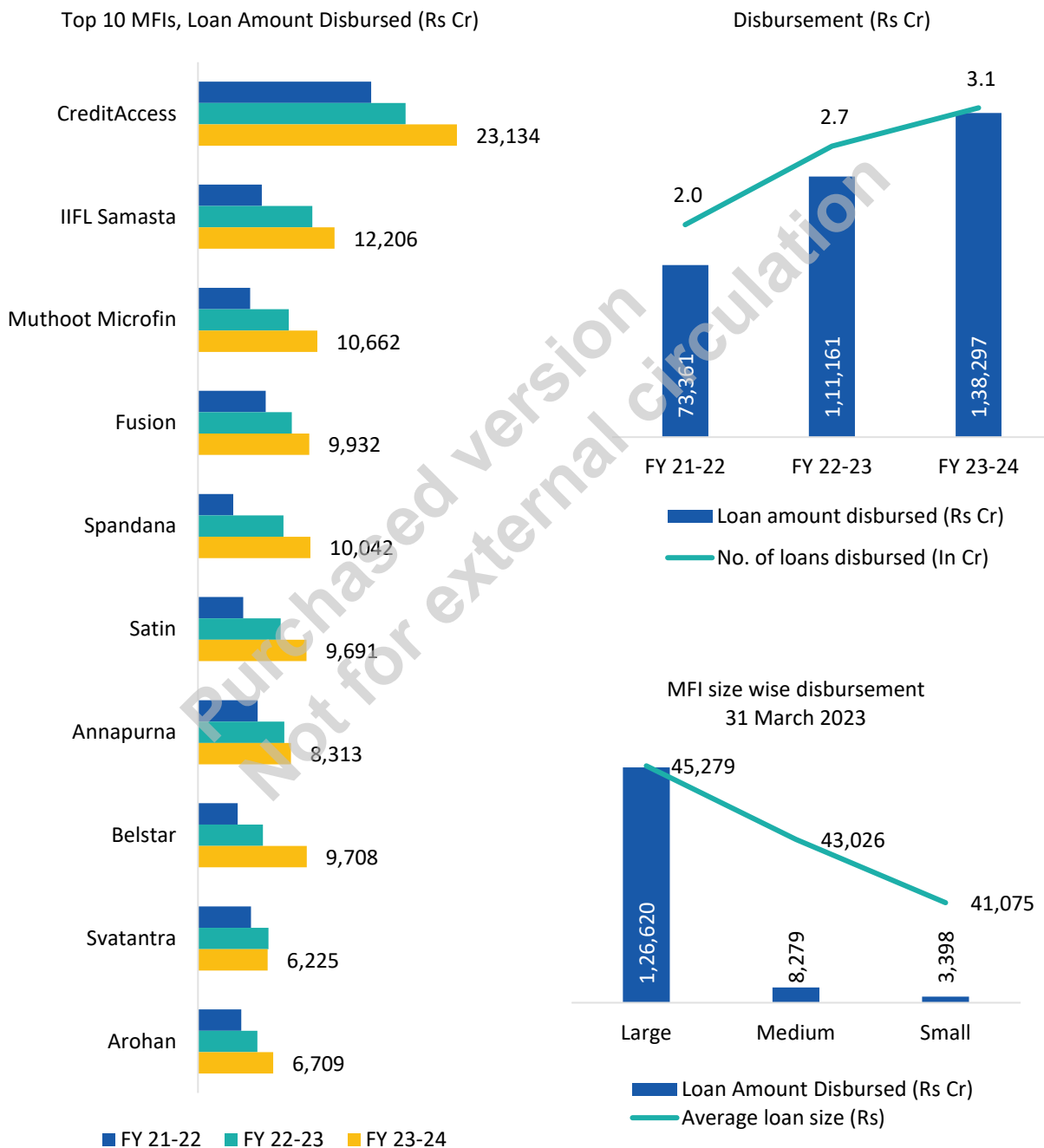
Average loan outstanding per account as on 31 March 2024 is Rs 30,175 which has increased by 3.7% as compared to Rs 29,100 as on 31 March 2023.



Disbursements: MFI level

During FY 23-24, MFIs disbursed 3.1 Cr loans worth Rs 1,38,297 Cr. Compared with FY 22-23, there has been a YoY increase of 13.2% in number of loans disbursed and 24.4% in loan amount disbursed.

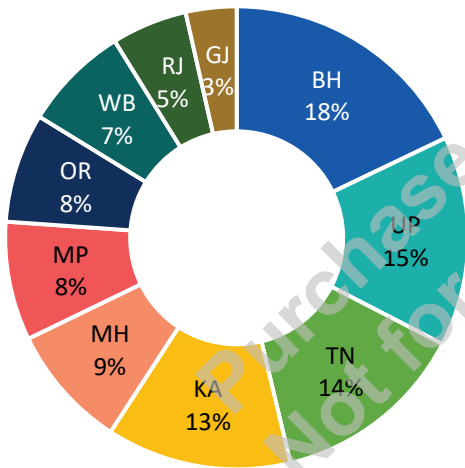
Top 10 MFIs in terms of AUM accounted for 77.1% of industry disbursements in FY 23-24.



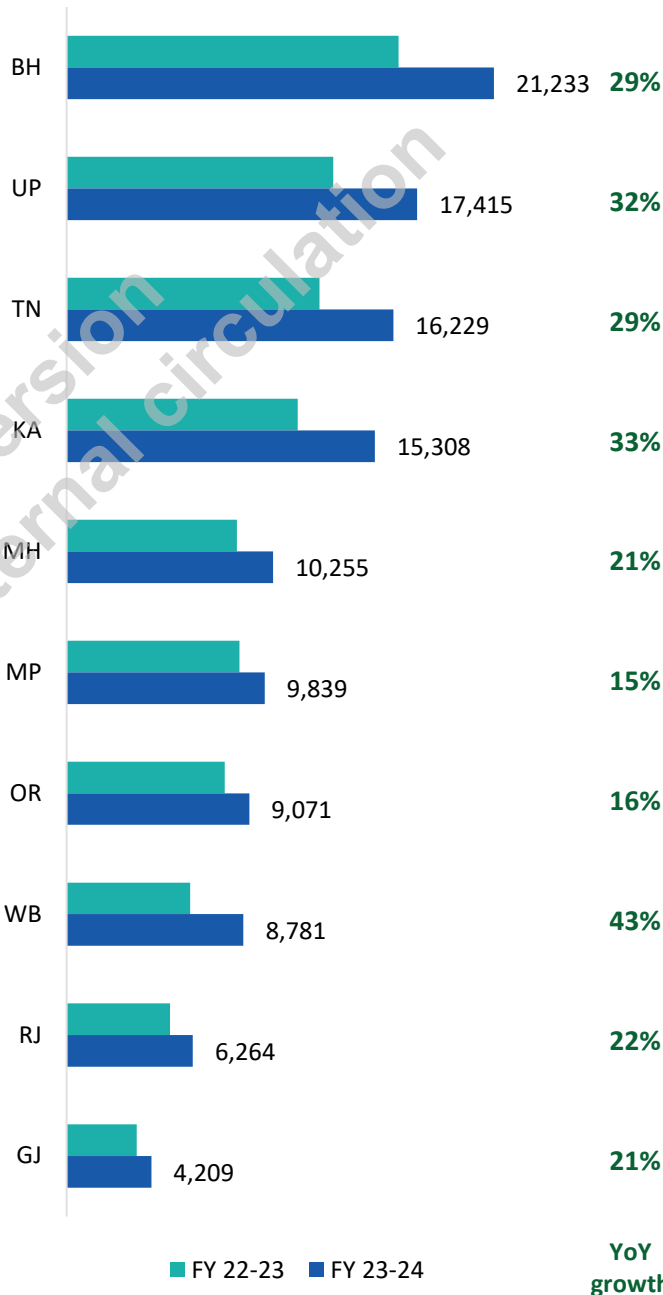
Disbursements: State level

Top 5 states contributed 58.2% and Top 10 states contribute 85.8% of total disbursement of FY 23-24

Top 10 state wise distribution of disbursement (during FY 23-24)

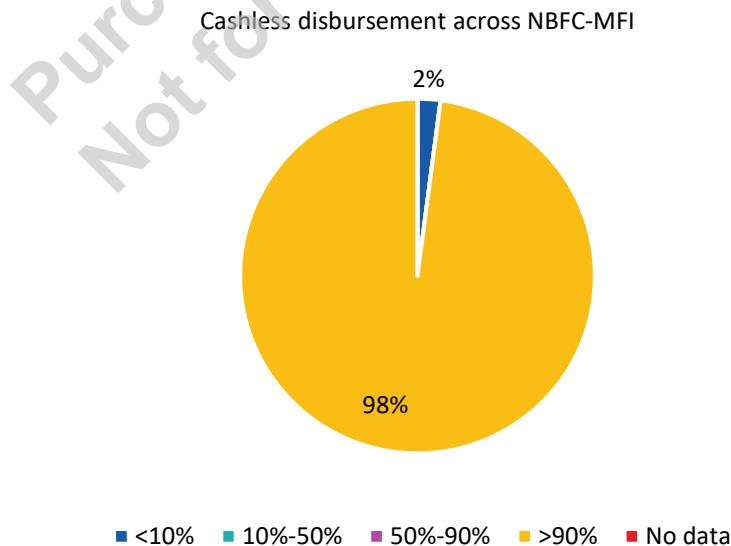
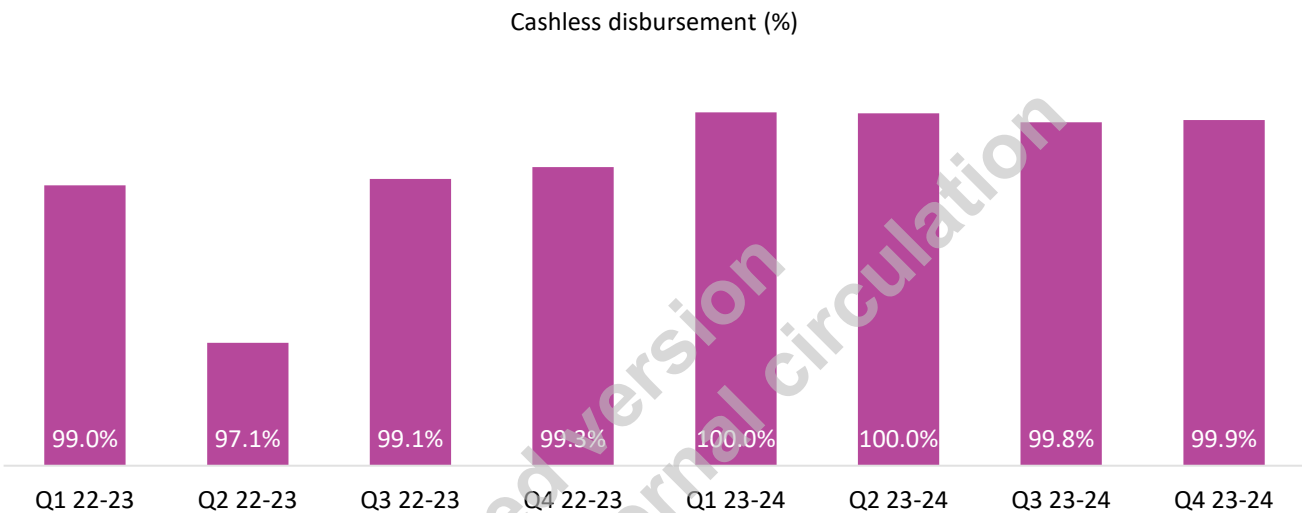


Top 10 states in terms of disbursements (during FY 23-24)



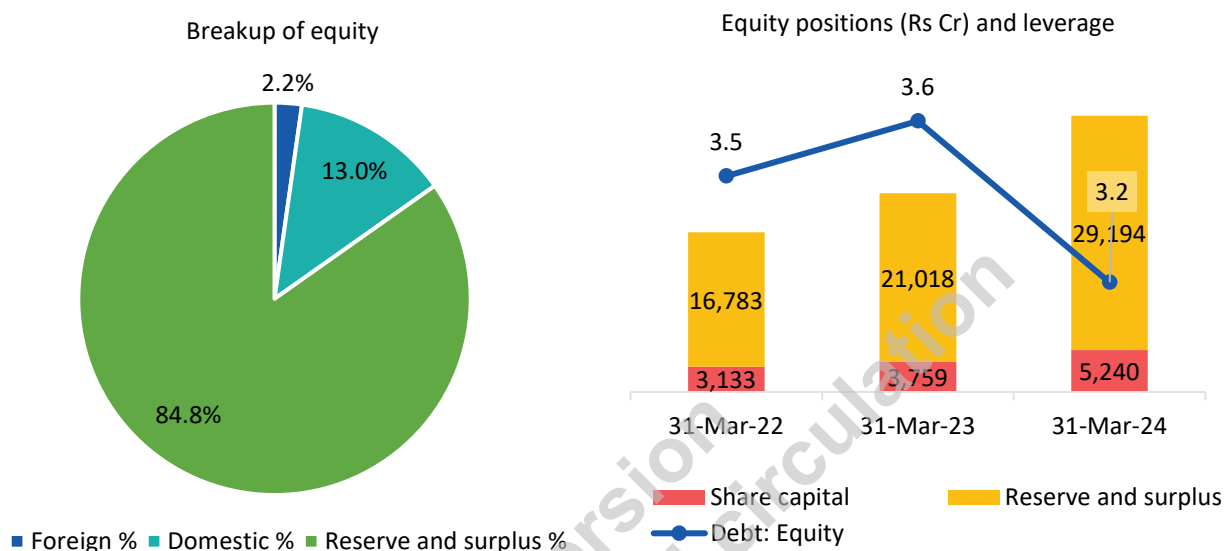
Cashless disbursements

Based on 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.



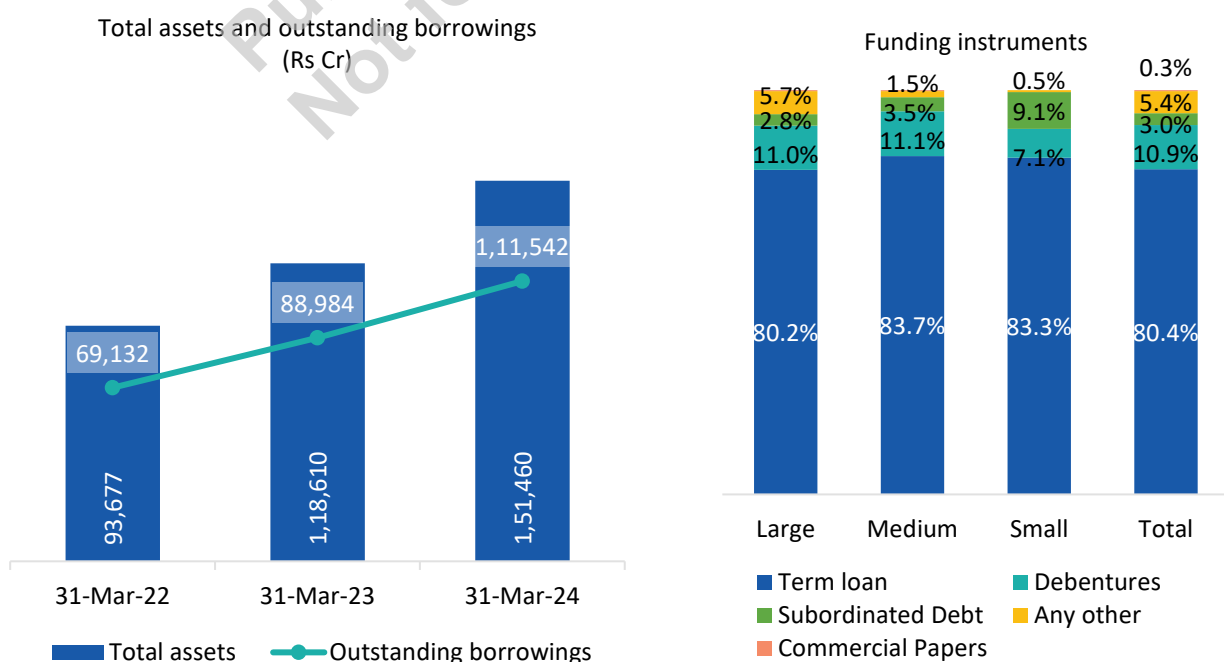
Financials

As on 31 March 2024, the total equity of the industry stands at Rs 34,435 Cr which is 27.3% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 84.8% of total equity. Of the share holder's fund domestic equity is 85.3% and foreign equity is 14.7%.



As on 31 March 2024, NBFC-MFIs have total asset base of Rs 1,51,460 Cr. Outstanding borrowings are Rs 1,11,542 Cr. YoY increased in total asset is 27.7% and in borrowings outstanding is 25.3%.

Among the funding instruments used, term loans contributed 80.4% of the debt outstanding, followed by debentures at 10.9%, other instruments 5.4%, sub-debt at 3.0% and commercial papers at 0.3%.

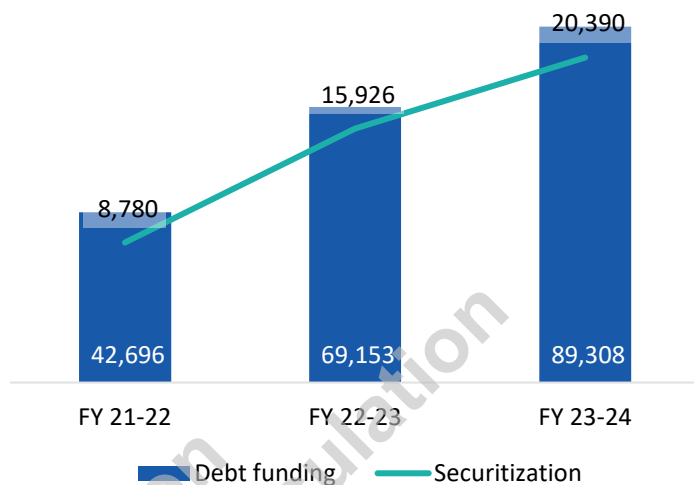


Debt funding

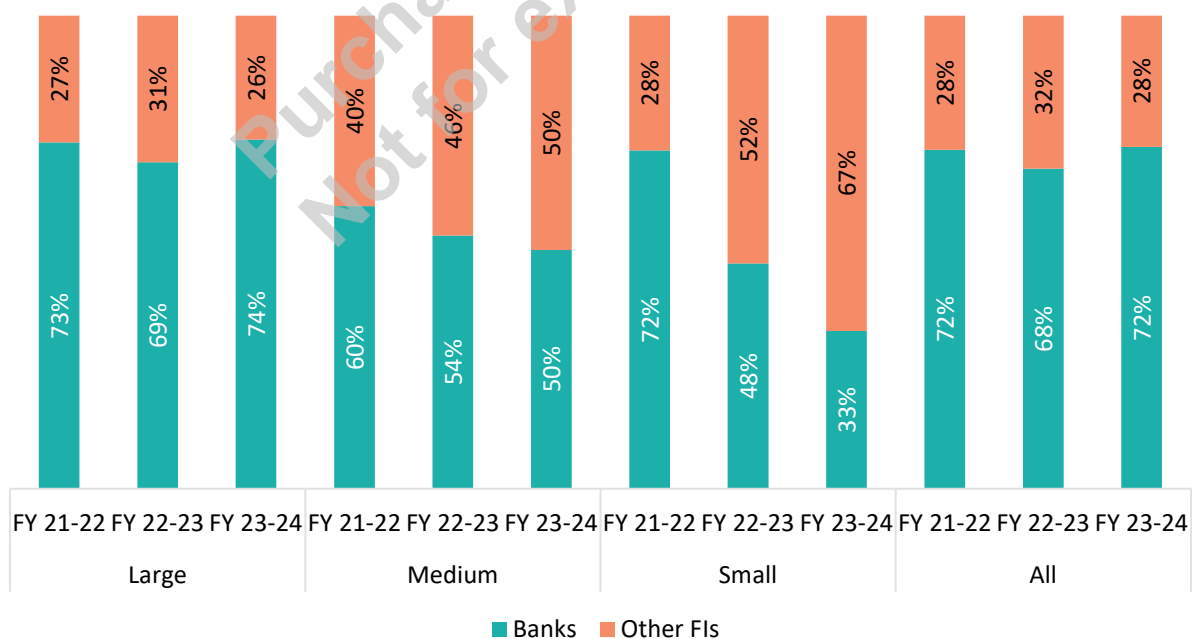
During FY 23-24, NBFC-MFIs received a total of **Rs 89,308 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 29.1% as compared to FY 22-23.

74% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 50% and 33% of their debt funding from Banks, respectively.

Debt funding and securitization (Rs Cr)



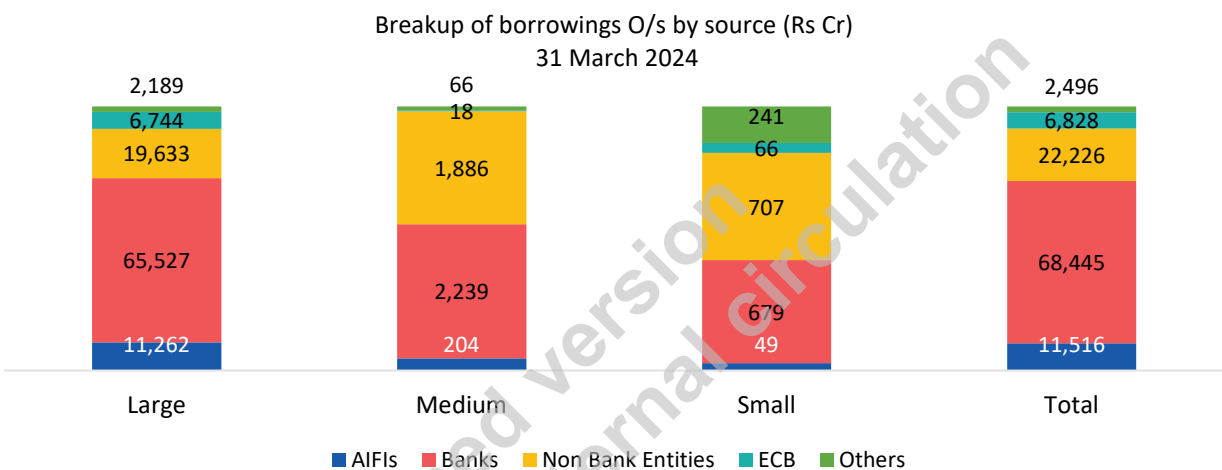
Break-up of debt funding



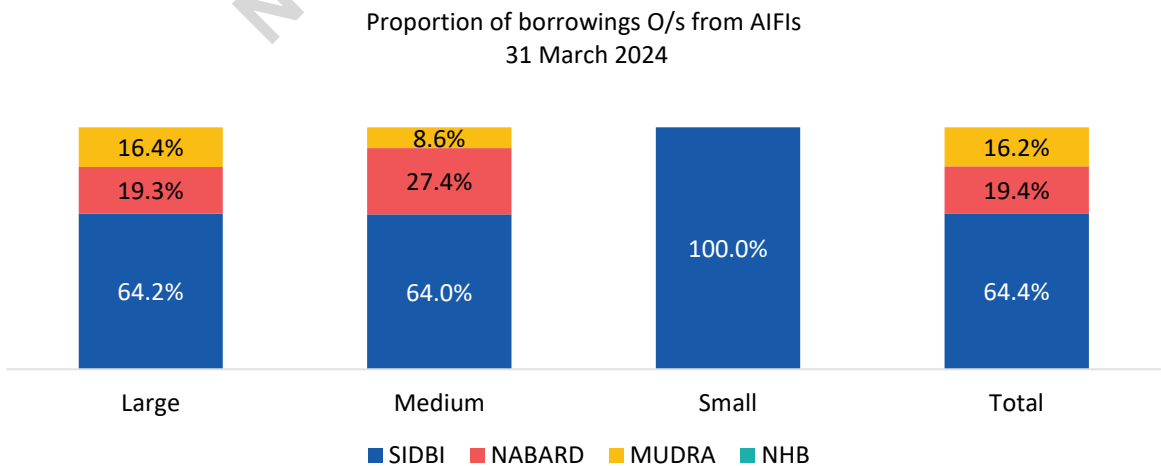
Outstanding borrowing

This analysis is based on more granular details of borrowing outstanding from various category of lenders - All India Financial Institutions (AIFIs) like NABARD, SIDBI/MUDRA, Banks, Non-Bank entities and other lenders/individuals. Data presented below is based on data received from 48 members – 21 small, 11 medium and 16 large MFIs.

As on 31 March 2024, Banks contributed 61.4% of borrowings O/s followed by 19.9% from Non-Bank entities, 10.3% from AIFIs, 6.1% from External Commercial Borrowings (ECB) and 2.2% from other sources . Small MFIs have the lowest borrowing O/s from AIFIs at 2.8%, Medium MFIs had 4.6% whereas for Large MFIs same sources contribute close to 10.7% of borrowings O/s.

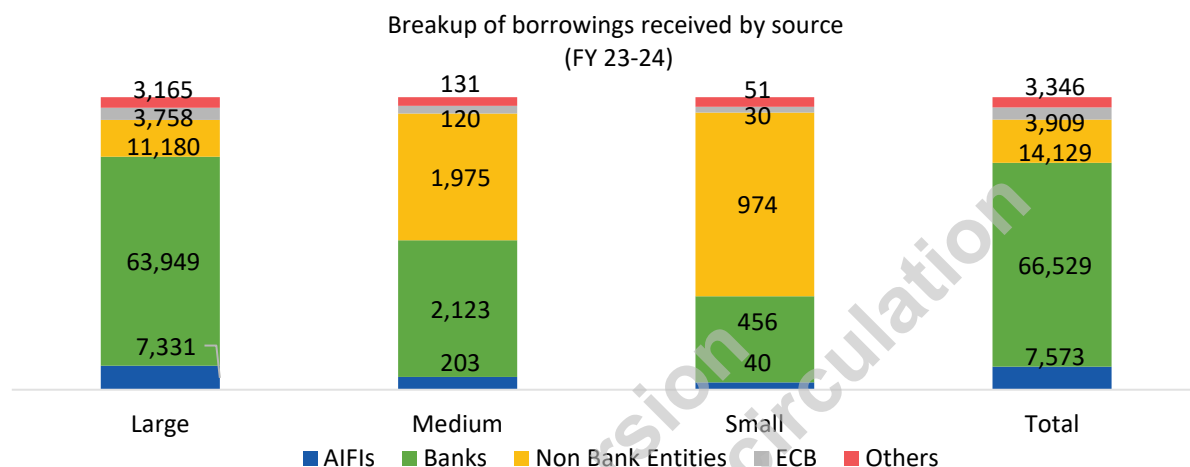


As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 64.4% of total borrowings O/s from AIFIs, followed by NABARD and MUDRA.

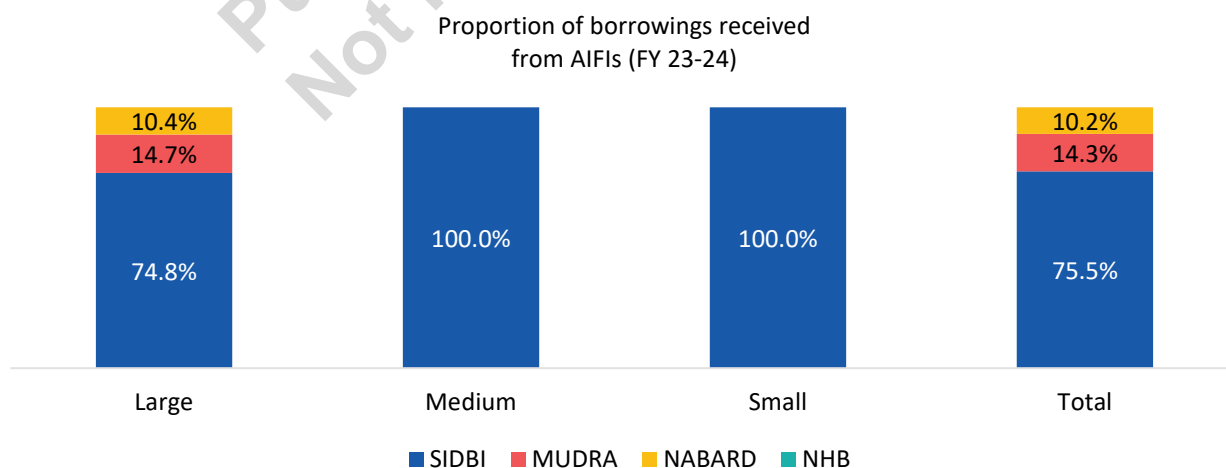


Borrowings for the period

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during FY 23-24 based on granular data received from 48 members. During FY 23-24 Banks contributed 69.7% of the borrowings received, 14.8% from Non-Bank entities, 7.9% from AIFs, 4.1% from ECB and 3.5% from Others.



According to data received for FY 23-24, among AIFs SIDBI contributed 75.5%, MUDRA 14.3% and NABARD contributed remaining 10.2% of the borrowing received during FY 23-24.

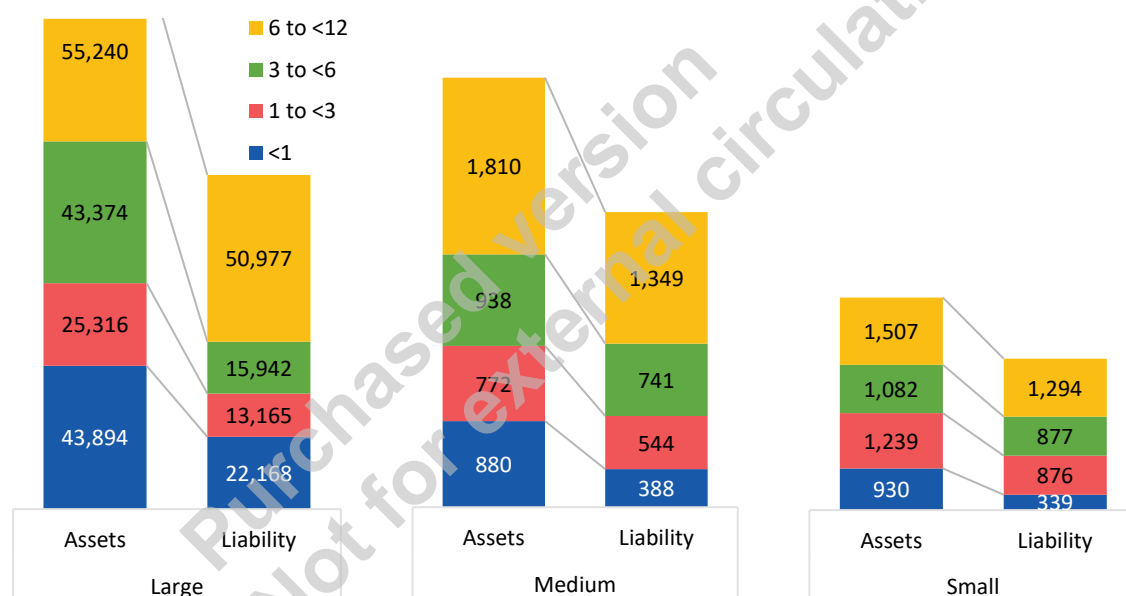


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 March 2024, provided by 46 institutions including 20 small, 10 medium and 16 large NBFC-MFIs. In terms of portfolio size, they represent 99.6% of the overall AUM of 48 MFIN members. The small MFIs in the sample represent 99.8%, medium 93.2% and large 100% 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



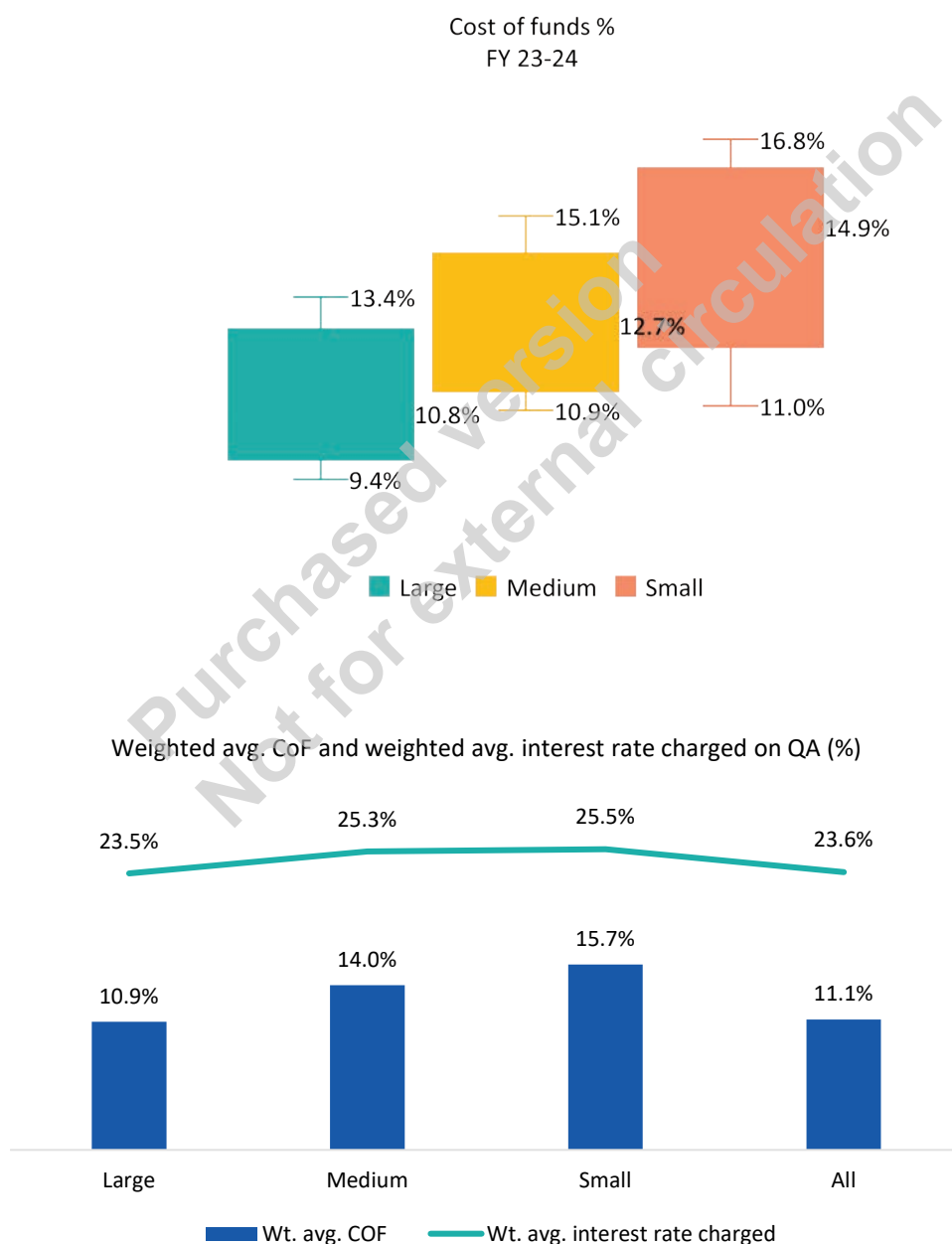
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 49.9% of total assets for <1 month, 46.6% for 1 to <3 months, around 61.3% for 3 to <6 months and 8.4% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 63.5% for small, 55.9% for medium and 49.5% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (32.4% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (39.4% 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 9.4% to 16.8%. For,

- Large MFIs, the range is between 9.4% to 13.4%.
- Medium MFIs, range is between 10.9% to 15.1%.
- Small MFIs, range is between 11.0% to 16.8%.

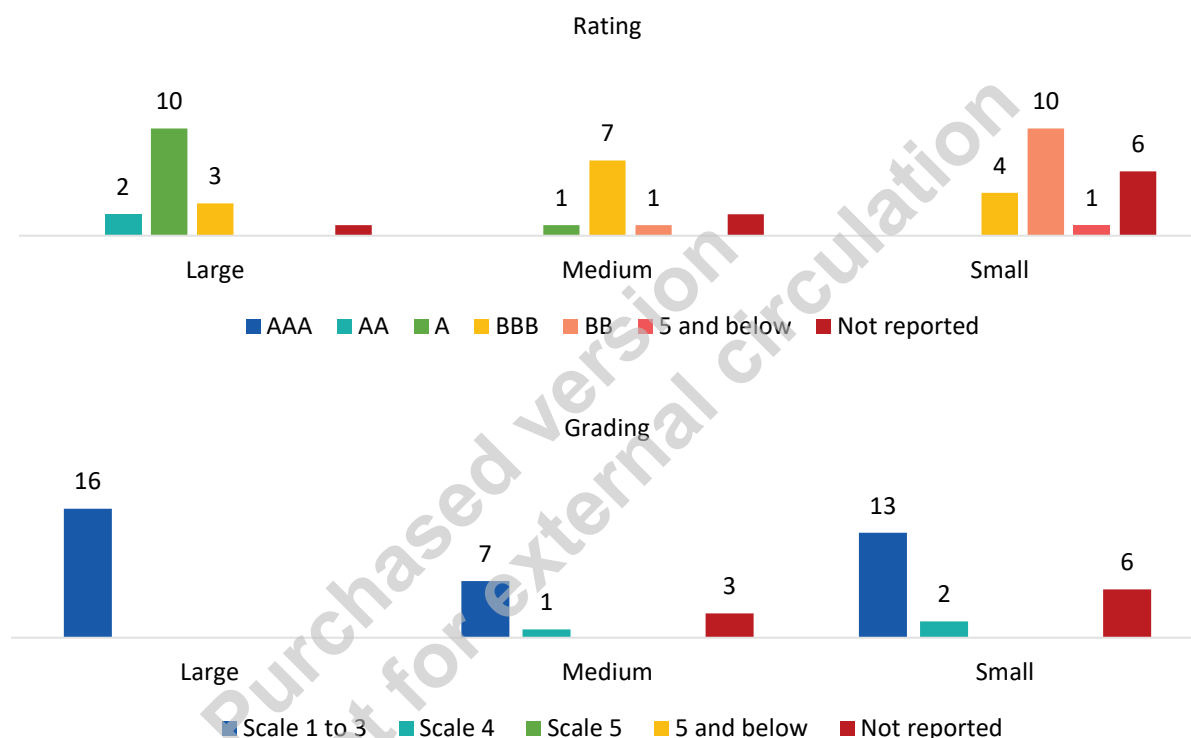


Note: Interest rate as depicted in the above graph is the weighted average of weighted average rate of interest charged by Member institutions on existing qualifying microfinance loan portfolio outstanding.

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 FY 23-24, 9 did not report their rating and grading.

- 27% of institutions were rated A and above, 29% BBB, 23% BB and 2% are below BB or have not reported their rating
- Around 75% of institutions were Graded between Scale 1 to 3, 6% are in Scale 4 and rest 19% did not report their grade.



Rating scale	Grading scale of various rating agencies						
	Scale	ICRA	CARE	ACUITE	CRISIL	M-CRIL	India Rating
AAA	1	M1	MF11	MF1	mfr1	Alpha +	IND AAA
AA	2	M2+	MF12+	MF2	mfr2	Alpha	IND AA
A	3	M2	MF12	MF3	mfr3	Alpha -	IND A
BBB	4	M3+	MF13+	MF4	mfr4	Beta +	IND BBB
BB	5	M3	MF13	MF5	mfr5	Beta	IND BB
B	6	M4+	MF14+	MF6	mfr6	Beta -	IND B
C	7	M4	MF14	MF7	mfr7	Gamma +	IND C
D	8	M5	MF15	MF8	mfr8	Gamma	IND D

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

HR analysis: Staff distribution

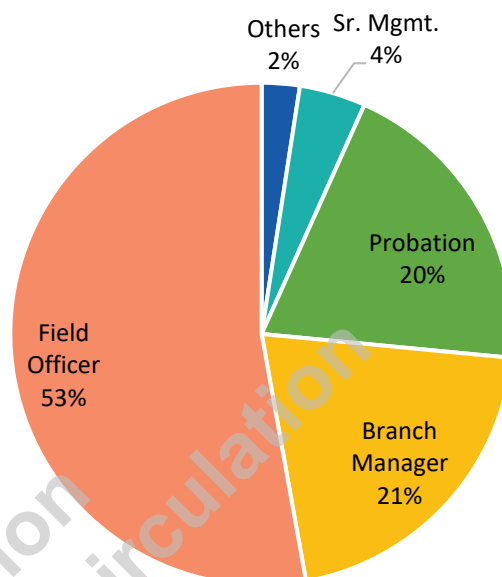
1,83,842 staff were employed with MFIN members as on 31 March 2024. This is an increase of 26.7% from 1,45,065 staff as on 31 March 2023. Around 95.8% of the staff are based at the field level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 73.5% of the work force, while 19.8% of the staff are in probation phase, the senior management comprise 4.3% and support/other staff constitute around 2.4%.

At branch level, FO and BM level constitute 74.5% of staffs followed by 20.4% Probationers.

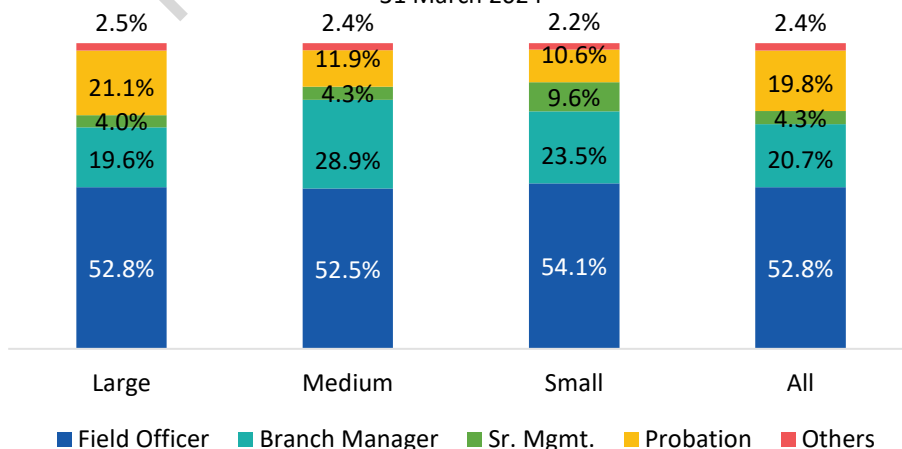
However, at the Head Office Level, the senior management staff comprise around 29.9% of staff strength while FO/BM level constitutes 49.5%.

Staff distribution
31 March 2024



The small, medium and large MFI contribute around 4.2%, 9.4% and 86.5% of the total employees. The proportion of senior management is higher in small and medium (9.6% and 4.3% respectively) MFIs as compared to large (4.0%). Probationers as % of total employees is highest in large (21.1%) followed by medium (11.9%) while for small MFIs it is much less at 10.6%.

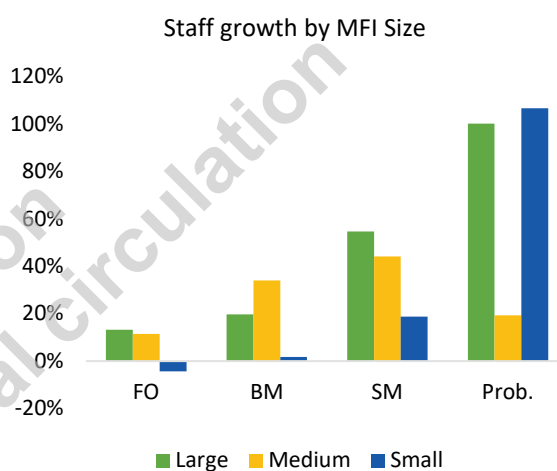
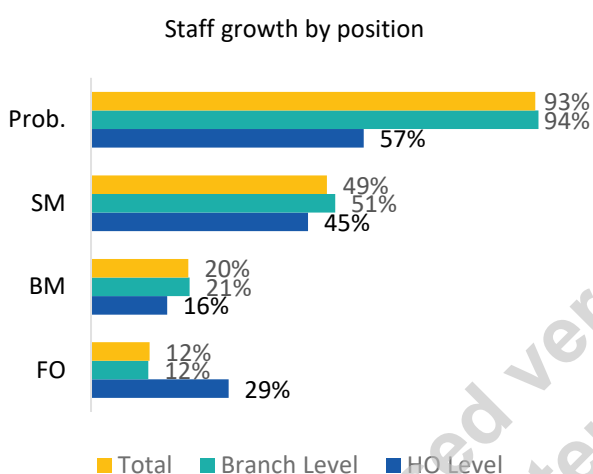
Staff distribution by MFI Size
31 March 2024



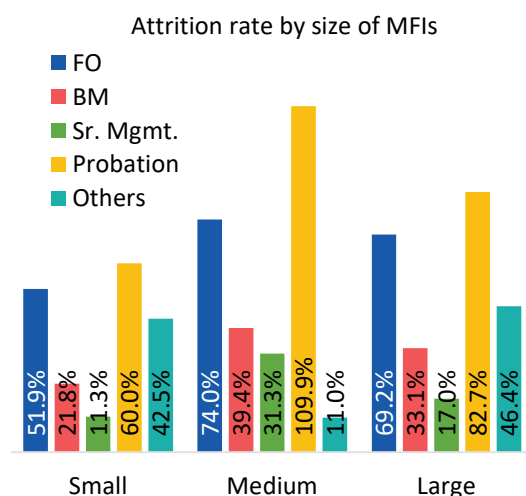
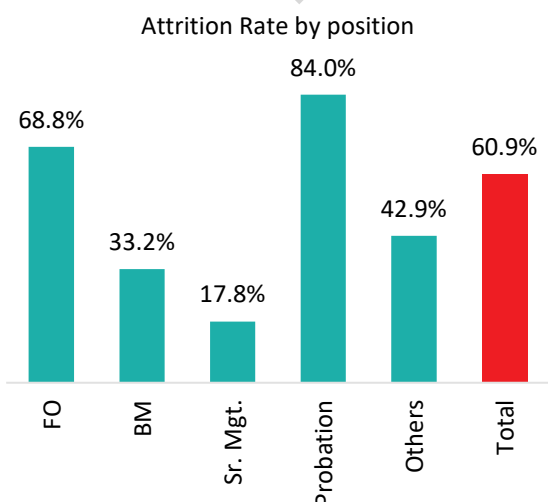
HR analysis: Growth & attrition

Over the last one-year (31 March 2023 to 31 March 2024) number of employees increased by 26.9% at Head Office level and increased by 26.7% at branch level. Across both field levels as well as HO level, the growth has been highest for senior management category at 51.1% and 45.4% respectively leaving probationers and other category.

Comparison by size of MFIs shows that staff of small MFIs increased by 4.4%, Medium MFIs grew by 21.4% and Large by 28.7%. Among category of staff (apart from probationers) showing highest growth rate, senior management category grew by 18.8%, 44.2% and 54.6% for Small, Medium and Large MFIs respectively.

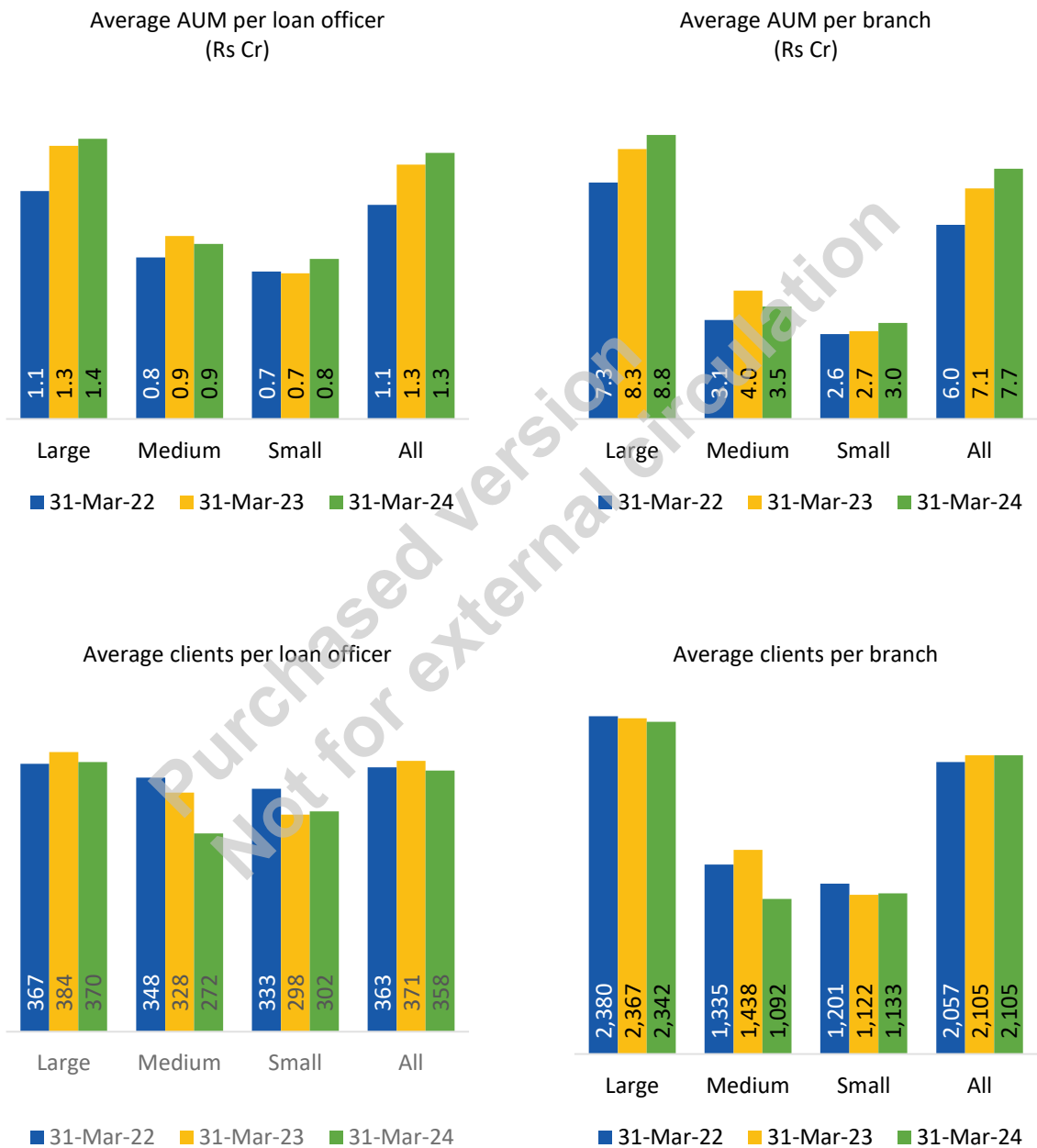


The overall attrition rate during the period (31 March 2023 to 31 March 2024) was at 60.9% and was highest for the probationers at 84.0%. The attrition at the HO level was 27.0% and at field level 62.3%. In terms of size of MFIs, the attrition was highest with the Medium MFIs at 65.6% followed by Large at 61.4% and Small at 41.1%. The attrition rate of probationer was highest for Medium category followed by Large and Small entities.



Productivity ratios

On an average, a loan officer caters to 358 clients with a portfolio of Rs 1.3 Cr. Similarly, on an average a branch caters to 2,105 clients with a portfolio of Rs 7.7 Cr.



Annexures

Purchased version
Not for external circulation

Annexure 1:

Grouping of NBFC-MFIs (Q4 FY 23-24)

Large AUM > Rs 2000 Cr	Medium AUM Rs 500 -2000 Cr	Small AUM < Rs 500 Cr
n = 16	n = 11	n = 21
Annapurna	BWDA	Adi Chitragupta
Arohan	Inditrade	Agora
Belstar	SAVE	Arth
Chaitanya	Share	ASA India
CreditAccess	Sindhuja	Avanti
Fusion	SouthIndia	Aviral
IIFL Samasta	Svamaan	Grameen Shakti
Light	Svasti	Hindusthan
Midland	SVCL	Humana
Muthoot Microfin	Vector	Jagaran
Namra	VFS	Janakalyan
Satin		M Power
Satya		Magenta
Sonata		Mitrata
Spandana		MSM
Svatantra		Nightingale
		Samavesh
		Sarala
		Srifin
		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

#	Q4 FY 21-22	Q4 FY 22-23	Q3 FY 23-24	Q4 FY 23-24
	n = 45	n = 47	n = 47	n = 48
1	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
2	Agora	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan	Arohan
5	Arth	Arth	Arth	Arth
6	ASA India	ASA India	ASA India	ASA India
7		Avanti	Avanti	Avanti
8	Aviral	Aviral	Aviral	Aviral
9	Belstar	Belstar	Belstar	Belstar
10	BWDA	BWDA	BWDA	BWDA
11	Chaitanya	Chaitanya	Chaitanya	Chaitanya
12	CreditAccess	CreditAccess	CreditAccess	CreditAccess
13	Fusion	Fusion	Fusion	Fusion
14		Grameen Shakti	Grameen Shakti	Grameen Shakti
15	Hindusthan	Hindusthan	Hindusthan	Hindusthan
16	Humana	Humana	Humana	Humana
17	IIFL Samasta	IIFL Samasta	IIFL Samasta	IIFL Samasta
18	Inditrade	Inditrade	Inditrade	Inditrade
19	Jagaran	Jagaran	Jagaran	Jagaran
20	Janakalyan	Janakalyan	Janakalyan	Janakalyan
21	Light	Light	Light	Light
22	M Power	M Power	M Power	M Power

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 21-22	Q4 FY 22-23	Q3 FY 23-24	Q4 FY 23-24
	n = 45	n = 47	n = 47	n = 48
23	Magenta	Magenta	Magenta	Magenta
24	Midland	Midland	Midland	Midland
25	Mitrata	Mitrata	Mitrata	Mitrata
26	MSM	MSM	MSM	MSM
27	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
28	Namra	Namra	Namra	Namra
29	Nightingale	Nightingale	Nightingale	Nightingale
30	Samavesh	Samavesh	Samavesh	Samavesh
31	Sarala	Sarala	Sarala	Sarala
32	Satin	Satin	Satin	Satin
33	Satya	Satya	Satya	Satya
34	Save	Save	Save	Save
35	Share	Share	Share	Share
36	Sindhuja	Sindhuja	Sindhuja	Sindhuja
37	Sonata	Sonata	Sonata	Sonata
38	SouthIndia	SouthIndia	SouthIndia	SouthIndia
39	Spandana	Spandana	Spandana	Spandana
40				Srifin
41	Svamaan	Svamaan	Svamaan	Svamaan
42	Svasti	Svasti	Svasti	Svasti
43	Svatantra	Svatantra	Svatantra	Svatantra
44	SVCL	SVCL	SVCL	SVCL

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 21-22	Q4 FY 22-23	Q3 FY 23-24	Q4 FY 23-24
	n = 45	n = 47	n = 47	n = 48
45	Vector	Vector	Vector	Vector
46	VFS	VFS	VFS	VFS
47	Vruksha	Vruksha	Vruksha	Vruksha
48	Unacco	Unacco	Unacco	Unacco

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Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Branches					Loan accounts (Lakhs)			
31-Mar-22	10,286	2,943	1,405	14,634		285	39.4	17	342
31-Mar-23	12,735	2,844	1,462	17,041		358	41.9	17	416
31-Dec-23	15,890	2,420	1,388	19,698		439	28.0	16	483
31-Mar-24	16,450	2,719	1,179	20,348		474	32.4	13	520
% change on 31 Mar 23 over 31 Mar22 (YoY)	24%	-3%	4%	16%		25%	6%	-3%	22%
% change on 31 Mar 24 over 31 Mar 23 (YoY)	29%	-4%	-19%	19%		33%	-23%	-19%	25%
% change on 31 Mar 24 over 31 Dec 23 (QoQ)	4%	12%	-15%	3%		8%	16%	-18%	8%
	Employees					Loan Officers			
31-Mar-22	97,861	19,624	8,408	1,25,893		66,651	11,275	5,061	82,987
31-Mar-23	1,15,521	20,348	9,196	1,45,065		78,596	12,471	5,510	96,577
31-Dec-23	1,51,608	14,743	9,381	1,75,732		97,987	9,746	5,597	1,13,330
31-Mar-24	1,58,942	17,206	7,694	1,83,842		1,04,221	10,923	4,423	1,19,567
% change on 31 Mar 23 over 31 Mar22 (YoY)	18%	4%	9%	15%		18%	11%	9%	16%
% change on 31 Mar 24 over 31 Mar 23 (YoY)	38%	-15%	-16%	27%		33%	-12%	-20%	24%
% change on 31 Mar 24 over 31 Dec 23 (QoQ)	5%	17%	-18%	5%		6%	12%	-21%	6%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Asset Under Management (Rs Cr)					Off balance sheet portfolio (Rs Cr)			
31-Mar-22	74,893	8,985	3,677	87,555		9,595	1,640	1,258	12,493
31-Mar-23	1,05,886	11,261	3,956	1,21,102		17,975	3,060	1,833	22,868
31-Dec-23	1,30,775	6,943	4,240	1,41,958		21,394	2,655	2,371	26,420
31-Mar-24	1,43,962	9,430	3,492	1,56,884		24,617	4,343	1,681	30,640
% change on 31 Mar 23 over 31 Mar22 (YoY)	41%	25%	8%	33%		87%	87%	46%	83%
% change on 31 Mar 24 over 31 Mar 23 (YoY)	36%	-16%	-12%	30%		37%	42%	-8%	34%
% change on 31 Mar 24 over 31 Dec 23 (QoQ)	10%	36%	-18%	11%		15%	64%	-29%	16%
	Number of loans disbursed (Annual, Lakh)					Loan amount disbursed (Annual, Rs Cr)			
FY 21-22	164	23.4	11	198		61,771	8,156	3,434	73,361
FY 22-23	235	27.0	10	271		96,752	10,811	3,598	1,11,161
FY 23-24	280	19.2	8	307		1,26,620	8,279	3,398	1,38,297
% change in FY 22-23 over FY 21-22 (YoY)	43%	16%	-9%	37%		57%	33%	5%	52%
% change in FY 23-24 over FY 22-23 (YoY)	19%	-29%	-15%	13%		31%	-23%	-6%	24%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Number of loans disbursed (Quarterly, Lakh)					Loan amount disbursed (Quarterly, Rs Cr)			
Q4 FY 21-22	60	8.3	4.2	72		23,333	2,857	1,410	27,600
Q4 FY 22-23	78	9.1	3.4	90		33,935	3,512	1,365	38,813
Q3 FY 23-24	68	4.2	2.7	75		31,215	1,677	1,183	34,075
Q4 FY 23-24	84	6.2	2.5	93		39,689	2,839	1,040	43,569
% change in Q4 FY 22-23 over Q4 FY 21-22 (YoY)	30%	10%	-19%	25%		45%	23%	-3%	41%
% change in Q4 FY 23-24 over Q4 FY 22-23 (YoY)	8%	-32%	-28%	3%		17%	-19%	-24%	12%
% change in Q4 FY 23-24 over Q3 FY 23-24 (QoQ)	24%	47%	-9%	24%		27%	69%	-12%	28%
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Quarterly, Rs)			
31-Mar-22	26,232	22,824	21,439	25,600		39,004	34,405	33,237	38,138
31-Mar-23	29,604	26,896	23,819	29,100		43,734	38,544	39,853	43,061
31-Dec-23	29,791	24,825	25,991	29,375		46,145	39,871	43,912	45,710
31-Mar-24	30,366	29,095	26,016	30,175		47,234	45,879	42,394	47,015
% change on 31 Mar 23 over 31 Mar 22 (YoY)	13%	18%	11%	14%		12%	12%	20%	13%
% change on 31 Mar 24 over 31 Mar 23 (YoY)	3%	8%	9%	4%		8%	19%	6%	9%
% change on 31 Mar 24 over 31 Dec 23 (QoQ)	2%	17%	0%	3%		2%	15%	-3%	3%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Average client per loan officer					Average AUM loan officer (Rs. Cr)			
31-Mar-22	367	348	333	363		1.12	0.80	0.73	1.06
31-Mar-23	384	328	298	371		1.35	0.90	0.72	1.25
31-Dec-23	375	266	284	361		1.33	0.71	0.76	1.25
31-Mar-24	370	272	302	358		1.38	0.86	0.79	1.31
% change on 31 Mar 23 over 31 Mar 22 (YoY)	4%	-6%	-11%	2%		20%	13%	-1%	19%
% change on 31 Mar 24 over 31 Mar 23 (YoY)	-4%	-17%	1%	-4%		3%	-4%	10%	5%
% change on 31 Mar 24 over 31 Dec 23 (QoQ)	-1%	2%	6%	-1%		3%	21%	4%	5%
	Average client per branch					Average AUM per branch (Rs. Cr)			
31-Mar-22	2,380	1,335	1,201	2,057		7.28	3.05	2.62	5.98
31-Mar-23	2,367	1,438	1,122	2,105		8.31	3.96	2.71	7.11
31-Dec-23	2,310	1,070	1,147	2,076		8.23	2.87	3.05	7.21
31-Mar-24	2,342	1,092	1,133	2,174		8.75	3.47	2.96	7.71
% change on 31 Mar 23 over 31 Mar 22 (YoY)	-1%	8%	-7%	2%		14%	30%	3%	19%
% change on 31 Mar 24 over 31 Mar 23 (YoY)	-1%	-24%	1%	3%		5%	-12%	9%	8%
% change on 31 Mar 24 over 31 Dec 23 (QoQ)	1%	2%	-1%	5%		6%	21%	-3%	7%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Total Debt funding (Annual Rs Cr)					Securitization (Annual Rs Cr)			
FY 21-22	36,331	4,695	1,670	42,696		8,222	556	2	8,780
FY 22-23	63,304	4,779	1,070	69,153		14,149	1,762	16	15,926
FY 23-24	84,340	3,664	1,304	89,308		19,540	828	21	20,390
% change in FY 22-23 over FY 21-22 (YoY)	74%	2%	-36%	62%		72%	217%	697%	81%
% change in FY 23-24 over FY 22-23 (YoY)	33%	-23%	22%	29%		38%	-53%	33%	28%
	Total Debt funding (Quarter Rs Cr)					Securitization (Quarter Rs Cr)			
Q4 FY 21-22	16,107	1,690	620	18,417		4,334	246	0.0	4,580
Q4 FY 22-23	22,259	1,795	401	24,455		5,806	645	8.4	6,459
Q3 FY 23-24	20,521	944	382	21,847		3,430	130	0.0	3,560
Q4 FY 23-24	26,279	1,208	403	27,890		5,841	355	8.2	6,205
% change in Q4 FY 22-23 over Q4 FY 21-22 (YoY)	38%	6%	-35%	33%		34%	162%	#DIV/0!	41%
% change in Q4 FY 23-24 over Q4 FY 22-23 (QoQ)	18%	-33%	0%	14%		1%	-45%	-2%	-4%
% change in Q4 FY 23-24 over Q3 FY 23-24 (QoQ)	28%	28%	5%	28%		70%	174%	#DIV/0!	74%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
31-Mar-22	81,138	9,427	3,113	93,677		59,692	7,213	2,226	69,132
31-Mar-23	1,05,300	10,517	2,792	1,18,610		79,339	7,676	1,970	88,984
31-Dec-23	1,33,045	5,501	2,969	1,41,515		98,533	4,317	1,837	1,04,687
31-Mar-24	1,42,350	6,508	2,602	1,51,460		1,05,354	4,413	1,774	1,11,542
% change on 31 Mar 23 over 31 Mar 22 (YoY)	30%	12%	-10%	27%		33%	6%	-12%	29%
% change on 31 Mar 24 over 31 Mar 23 (YoY)	35%	-38%	-7%	28%		33%	-43%	-10%	25%
% change on 31 Mar 24 over 31 Dec 23 (QoQ)	7%	18%	-12%	7%		7%	2%	-3%	7%

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Annexure 5: Aggregated state level data

State	FY	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
AP	FY 23-24	10	1,720	4.58	311	1,910	1,596	3.62	44,075
	FY 22-23	3	906	2.27	122	785	916	1.84	49,821
AS	FY 23-24	16	1,348	4.78	366	2,607	1,172	3.00	39,060
	FY 22-23	16	1,216	5.01	392	2,713	829	2.48	33,464
BH	FY 23-24	32	23,488	67.55	2,591	23,553	21,233	48.79	43,524
	FY 22-23	30	17,035	52.67	2,030	16,938	16,490	41.00	40,216
CG	FY 23-24	22	3,076	9.14	568	4,352	2,697	6.21	43,431
	FY 22-23	21	2,617	8.50	531	4,033	2,380	6.03	39,475
DL	FY 23-24	5	416	0.11	5	523	247	0.07	3,33,076
	FY 22-23	5	504	0.11	5	451	272	0.08	3,48,081
GJ	FY 23-24	24	4,933	14.21	760	7,104	4,209	8.84	47,613
	FY 22-23	23	3,768	11.40	633	5,484	3,473	7.82	44,424
GO	FY 23-24	7	82	0.19	17	70	73	0.15	47,319
	FY 22-23	6	57	0.15	16	66	53	0.12	44,358
HP	FY 23-24	8	198	0.50	49	376	155	0.27	57,749
	FY 22-23	8	349	0.87	40	293	334	0.59	56,786
HR	FY 23-24	26	2,140	6.61	388	4,116	1,667	3.49	47,762
	FY 22-23	24	2,635	8.06	344	3,474	2,299	4.80	47,907
JH	FY 23-24	26	4,851	15.07	680	5,788	4,363	10.44	41,798
	FY 22-23	25	3,920	12.76	565	4,491	3,810	9.82	38,796
KA	FY 23-24	22	17,453	33.95	1,592	15,582	15,308	35.05	43,678
	FY 22-23	19	12,931	27.55	1,319	12,299	11,481	30.51	37,630
KL	FY 23-24	11	3,750	9.58	481	4,491	3,287	6.70	49,059
	FY 22-23	10	3,249	8.66	450	3,967	2,985	6.87	43,476
MH	FY 23-24	23	11,920	27.60	1,327	12,231	10,255.02	22.13	46,338
	FY 22-23	19	9,481	24.13	1,123	9,947	8,464	19.54	43,306
ML	FY 23-24	7	13	0.04	7	28	14	0.03	45,807
	FY 22-23	7	11	0.05	7	34	9	0.02	37,622

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

Annexure 5: Aggregated state level data

State	FY	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
MP	FY 23-24	30	11,500	33.05	1,698	16,153	9,839	21.72	45,295
	FY 22-23	27	9,658	29.59	1,531	13,375	8,577	20.17	42,516
OR	FY 23-24	25	10,320	30.59	1,315	11,624	9,071	20.96	43,273
	FY 22-23	23	8,686	27.42	1,174	10,045	7,852	19.61	40,034
PB	FY 23-24	14	2,136	8.14	335	3,490	1,560	3.65	42,709
	FY 22-23	13	2,401	8.67	309	2,832	2,072	5.29	39,137
PY	FY 23-24	12	408	1.08	52	323	354	0.62	57,417
	FY 22-23	11	369	1.13	43	310	318	0.70	45,468
RJ	FY 23-24	29	7,515	21.78	1,367	11,533	6,264	13.19	47,485
	FY 22-23	28	5,786	17.84	1,207	9,744	5,134	11.79	43,545
TL	FY 23-24	10	523	1.38	155	1,691	535	1.23	43,499
	FY 22-23	1	104	0.29	25	622	102	0.22	46,977
TN	FY 23-24	22	18,626	45.43	2,007	18,320	16,229	30.48	53,249
	FY 22-23	20	14,073	38.35	1,727	15,128	12,557	28.00	44,849
TR	FY 23-24	12	576	1.88	134	1,000	493	1.06	46,421
	FY 22-23	12	532	1.93	141	931	511	1.23	41,622
UK	FY 23-24	16	931	2.96	136	1,202	1,330	3.23	41,131
	FY 22-23	15	794	2.78	115	1,044	735	1.80	40,863
UP	FY 23-24	31	19,384	60.25	2,569	23,315	17,415	40.88	42,605
	FY 22-23	28	13,466	46.00	1,989	15,776	13,237	34.35	38,532
WB	FY 23-24	21	9,409	27.38	1,398	12,269	8,781	21.03	41,756
	FY 22-23	21	6,411	22.14	1,161	10,090	6,131	16.38	37,420

* 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)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in FY (Cr)	Loans disb in FY (Lk)	Avg Loan disb. per account for qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Clients (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
1	CreditAccess	FY 23-24	26,714	27%	30,866	54,315	23,134	54.04	42,812	17	383	1,967	19,415	13,190	49	138	203	1,358	253	373	2,500
	CreditAccess	Q3 FY 23-24	23,382		30,532	49,656					367	1,894	19,062	13,054	47	123	179	1,235	247	361	2,486
	CreditAccess	FY 22-23	21,031	27%	28,680	49,320	18,539	48.83	37,965		351	1,786	16,759	15,712	43	125	134	1,178	254	271	2,388
	CreditAccess	FY 21-22	16,599		30,327	43,099	15,466	39.85	38,814		399	1,635	15,667	10,770	39	106	154	1,015	246	358	2,356
2	IIFL Samasta	FY 23-24	14,211	35%	26,868	47,353	12,206	26.96	45,281	22	417	1,648	16,519	10,281	30	86	138	862	182	292	1,821
	IIFL Samasta	Q3 FY 23-24	13,076		25,231	45,712					406	1,572	15,478	9,461	29	84	138	832	185	302	1,820
	IIFL Samasta	FY 22-23	10,552	63%	44,000	44,828	10,209	23.72	43,038		332	1,267	12,213	6,214	24	86	170	833	193	379	1,858
	IIFL Samasta	FY 21-22	6,484		29,770	37,010	5,710	14.53	39,294		288	807	10,730	5,861	18	60	111	803	163	299	2,171
3	Muthoot Microfin	FY 23-24	12,194	32%	29,740	36,364	10,662	24.32	43,843	19	353	1,508	13,866	8,539	34	88	143	809	242	393	2,224
	Muthoot Microfin	Q3 FY 23-24	11,458		28,477	34,959					346	1,424	13,067	7,996	33	88	143	805	251	410	2,302
	Muthoot Microfin	FY 22-23	9,208	40%	27,418	33,205	8,104	21.34	37,985		321	1,172	10,227	6,274	28	90	147	786	271	442	2,366
	Muthoot Microfin	FY 21-22	6,567		22,889	32,023	4,669	13.63	34,252		281	905	8,003	5,635	21	82	117	726	256	364	2,266

Note: For FY 21-22, CreditAccess portfolio includes portfolio of Madura.

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY △	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in FY (Cr)	Loans disb in FY (Lk)	Avg Loan disb. per account for qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Clients (Lks)	AUM / employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /Loan officer	Clients / branch
4	Fusion	FY 23-24	11,476	23%	28,609	29,850	9,932	22.91	43,351	22	440	1,200	12,783	8,476	38	90	135	956	301	454	3,204
	Fusion	Q3 FY 23-24	10,693		27,325	28,403					434	1,155	11,883	7,694	38	90	139	926	317	489	3,260
	Fusion	FY 22-23	9,296	40%	25,550	26,430	8,375	22.09	37,922		385	1,019	9,625	6,269	35	97	148	912	365	561	3,452
	Fusion	FY 21-22	6,654		23,873	24,477	6,058	16.99	35,668		361	900	8,716	8,399	27	76	79	739	312	324	3,020
5	Spandana	FY 23-24	11,199	40%	30,536	35,805	10,042	23.96	41,921	20	408	1,559	13,097	9,881	31	86	113	718	239	317	2,006
	Spandana	Q3 FY 23-24	9,763		30,542	34,842					403	1,484	12,261	8,305	28	80	118	658	229	337	1,888
	Spandana	FY 22-23	7,980	30%	35,182	37,528	7,624	16.48	46,256		314	1,153	9,674	7,503	21	82	106	692	220	283	1,844
	Spandana	FY 21-22	6,151		24,753	27,049	3,142	6.98	45,025		294	1,049	8,379	6,220	23	73	99	586	271	366	2,168
6	Satin	FY 23-24	10,593	34%	30,827	31,726	9,691	20.26	47,833	26	405	1,236	11,363	8,144	33	93	130	857	294	410	2,701
	Satin	Q3 FY 23-24	9,811		29,674	30,743					398	1,165	11,138	7,823	32	88	125	842	287	408	2,739
	Satin	FY 22-23	7,929	24%	29,489	30,978	7,390	17.48	42,276		384	1,078	9,222	6,125	26	86	129	735	278	418	2,374
	Satin	FY 21-22	6,409		24,246	26,117	4,031	9.57	42,110		374	1,029	10,736	7,058	25	60	91	623	229	348	2,385

Annexure 6: NBFC - MFI Level Data

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7	Annapurna	FY 23-24	10,336	17%	36,681	37,011	8,313	15.53	53,538	21	424	1,379	12,071	7,694	28	86	134	750	231	363	2,025
	Annapurna	Q3 FY 23-24	9,539		36,305	36,685					419	1,335	11,514	7,257	26	83	131	715	226	358	1,948
	Annapurna	FY 22-23	8,814	35%	34,605	35,377	7,714	15.00	51,436		388	1,183	10,356	6,501	25	85	136	745	241	383	2,106
	Annapurna	FY 21-22	6,549		26,469	28,283	5,323	13.24	40,198		346	984	8,606	5,809	23	76	113	666	269	399	2,353
8	Belstar	FY 23-24	10,023	62%	27,253	35,376	9,708	18.80	51,648	19	278	1,014	10,559	6,035	28	95	166	988	268	469	2,794
	Belstar	Q3 FY 23-24	8,834		31,156	33,099					275	1,009	10,169	5,744	27	87	154	876	262	465	2,645
	Belstar	FY 22-23	6,192	42%	27,021	29,440	5,795	13.46	43,051		216	767	8,022	4,533	21	77	137	807	262	464	2,742
	Belstar	FY 21-22	4,365		23,868	23,868	3,546	10.13	35,025		186	729	5,939	3,299	18	73	132	599	308	554	2,509
9	Svatantra	FY 23-24	7,725	3%	25,309	32,719	6,225	13.57	45,873	19	364	966	9,818	6,058	24	79	128	800	240	390	2,444
	Svatantra	Q3 FY 23-24	7,453		24,138	31,937					367	966	8,956	5,614	23	83	133	772	261	416	2,416
	Svatantra	FY 22-23	7,499	38%	25,373	33,669	6,286	16.43	38,252		336	804	7,272	4,685	22	103	160	933	306	475	2,770
	Svatantra	FY 21-22	5,447		26,581	32,372	4,730	12.65	37,399		303	692	5,957	3,472	17	91	157	787	282	485	2,431

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10	Arohan	FY 23-24	7,154	33%	29,357	29,675	6,709	15.21	44,118	17	293	975	9,333	5,628	24	77	127	734	258	428	2,473
	Arohan	Q3 FY 23-24	6,375		28,745	29,009					286	957	9,061	5,484	22	70	116	666	243	401	2,296
	Arohan	FY 22-23	5,399	31%	24,038	26,826	5,299	13.40	39,549		254	831	8,030	5,729	20	67	94	650	251	351	2,422
	Arohan	FY 21-22	4,122		21,588	22,109	3,872	13.35	28,992		225	749	7,160	4,998	19	58	82	550	260	373	2,489
11	Chaitanya	FY 23-24	6,700	37%	28,206	38,494	6,332	13.83	45,777	12	195	843	8,701	5,343	17	77	125	795	200	326	2,065
	Chaitanya	Q3 FY 23-24	5,889		26,953	35,830					190	806	8,118	4,934	16	73	119	731	202	333	2,039
	Chaitanya	FY 22-23	4,900	85%	28,890	35,861	4,985	11.73	42,509		182	705	6,498	3,835	14	75	128	695	210	356	1,938
	Chaitanya	FY 21-22	2,642		27,168	32,495	2,635	7.03	37,473		130	469	4,294	2,471	8	62	107	563	189	329	1,734
12	Satya	FY 23-24	6,072	29%	35,529	35,545	4,988	9.49	52,555	25	327	591	7,001	5,265	17	87	115	1,027	244	324	2,890
	Satya	Q3 FY 23-24	5,461		32,912	32,925					326	580	7,106	5,472	17	77	100	942	233	303	2,860
	Satya	FY 22-23	4,719	63%	34,612	34,636	4,191	8.85	47,361		280	449	4,549	3,200	14	104	147	1,051	300	426	3,035
	Satya	FY 21-22	2,903		32,995	32,995	2,586	6.17	41,935		228	338	3,674	2,659	9	79	109	859	240	331	2,603

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13	Sonata	FY 23-24	2,592	10%	27,590	27,590	2,452	5.14	47,748	10	153	563	3,451	2,296	9	75	113	460	272	409	1,669
	Sonata	Q3 FY 23-24	2,619		26,708	26,708					151	549	3,298	2,205	10	79	119	477	297	445	1,786
	Sonata	FY 22-23	2,366	32%	24,066	23,996	2,239	5.78	38,709		149	521	3,074	2,016	10	77	117	454	321	489	1,893
	Sonata	FY 21-22	1,796		23,222	23,222	1,530	3.91	39,162		132	450	2,828	1,833	8	64	98	399	273	422	1,719
14	Midland	FY 23-24	2,543	42%	23,451	26,905	2,520	8.72	28,913	13	209	436	4,407	2,825	9	58	90	583	214	335	2,168
	Midland	Q3 FY 23-24	2,146		22,033	25,172					208	434	4,289	2,634	9	50	81	494	199	324	1,964
	Midland	FY 22-23	1,789	57%	25,630	27,833	1,950	5.27	37,021		169	329	3,224	999	6	56	179	544	199	644	1,954
	Midland	FY 21-22	1,137		22,570	22,863	1,339	4.19	31,939		140	274	2,436	101	5	47	1,126	415	204	4,926	1,816
15	Light	FY 23-24	2,237	26%	43,423	43,423	1,811	2.88	62,967	17	128	246	3,612	2,220	5	62	101	909	143	232	2,094
	Light	Q3 FY 23-24	2,229		44,016	44,016					127	245	3,309	2,006	5	67	111	910	153	252	2,067
	Light	FY 22-23	1,782	67%	45,725	45,756	1,675	2.53	66,335		84	149	2,553	1,675	4	70	106	1,196	153	233	2,614
	Light	FY 21-22	1,064		34,150	34,420	919	1.67	54,921		68	127	1,686	1,095	3	63	97	838	183	282	2,435

Annexure 6: NBFC - MFI Level Data

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16	Namra	FY 23-24	2,193	36%	31,476	31,476	1,895	4.06	46,702	9	123	319	2,946	2,346	7	74	93	687	237	297	2,184
	Namra	Q3 FY 23-24	2,046		30,779	30,779					122	315	2,899	2,304	7	71	89	649	229	288	2,110
	Namra	FY 22-23	1,614	58%	29,404	29,404	1,485	3.25	45,750		119	274	2,227	1,632	5	72	99	589	247	336	2,004
	Namra	FY 21-22	1,022		25,613	25,613	822	2.35	34,950		107	236	1,743	1,109	4	59	92	433	229	360	1,691
17	Svasti	FY 23-24	1,308	24%	29,020	29,020	1,036	2.30	44,941	8	94	145	2,020	971	5	65	135	902	223	464	3,109
	Svasti	Q3 FY 23-24	1,204		28,358	28,358					93	142	1,985	1,269	4	61	95	848	214	335	2,991
	Svasti	FY 22-23	1,057	71%	26,599	26,599	994	2.56	38,851		93	140	1,794	1,099	4	59	96	755	222	362	2,839
	Svasti	FY 21-22	619		23,828	23,828	457	1.35	33,987		87	125	1,428	735	3	43	84	495	182	353	2,077
18	SVCL	FY 23-24	1,225	68%	21,704	35,964	1,175	4.04	29,103	9	149	264	2,011	1,405	3	61	87	464	169	242	1,290
	SVCL	Q3 FY 23-24	1,002		21,006	31,522					162	263	1,881	1,314	3	53	76	381	169	242	1,209
	SVCL	FY 22-23	730	5%	20,231	20,231	446	1.70	26,167		149	249	1,433	993	4	51	74	293	252	363	1,449
	SVCL	FY 21-22	692		19,819	19,819	554	1.96	28,193		151	227	1,344	810	3	52	85	305	260	431	1,539

Annexure 6: NBFC - MFI Level Data

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19	SAVE	FY 23-24	1,180	20%	26,959	26,959	873	1.58	55,180	9	106	242	1,503	1,401	4	78	84	487	291	312	1,808
	SAVE	Q3 FY 23-24	702		15,970	15,970					112	242	1,516	1,421	4	46	49	290	290	309	1,815
	SAVE	FY 22-23	987	92%	23,031	23,108	944	2.80	33,681		103	242	1,598	1,508	4	62	65	408	267	283	1,764
	SAVE	FY 21-22	513		24,534	24,534	502	1.55	32,335		82	162	1,110	771	2	46	67	317	188	271	1,291
20	Sindhuja	FY 23-24	1,009	40%	30,482	30,482	967	1.95	49,681	9	125	238	1,589	980	3	63	103	424	208	338	1,391
	Sindhuja	Q3 FY 23-24	912		28,306	28,306					117	226	1,527	964	3	60	95	404	211	334	1,426
	Sindhuja	FY 22-23	721	66%	27,787	27,787	710	1.70	41,781		93	173	1,095	685	3	66	105	417	237	379	1,500
	Sindhuja	FY 21-22	434		24,969	24,969	462	1.26	36,756		64	114	725	451	2	60	96	381	240	385	1,524
21	VFS	FY 23-24	942	3%	33,468	33,468	713	1.71	41,692	15	103	284	1,861	1,352	3	51	70	332	151	208	991
	VFS	Q3 FY 23-24	842		27,550	27,550					102	283	1,831	1,373	3	46	61	298	167	223	1,081
	VFS	FY 22-23	914	13%	25,403	25,403	744	1.99	37,401		99	278	1,876	1,311	4	49	70	329	192	274	1,294
	VFS	FY 21-22	806		21,975	21,975	538	1.58	34,035		78	246	1,572	1,058	4	51	76	328	233	347	1,491

Annexure 6: NBFC - MFI Level Data

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22	Svamaan	FY 23-24	908	79%	33,842	41,112	940	1.94	48,406	11	135	244	1,345	735	2	68	124	372	164	301	906
	Svamaan	Q3 FY 23-24	647		27,310	34,155					122	213	1,218	662	2	53	98	304	155	286	889
	Svamaan	FY 22-23	508	95%	26,864	33,859	513	1.34	38,389		74	129	843	482	1	60	105	394	178	311	1,162
	Svamaan	FY 21-22	261		27,467	30,468	291	0.75	38,592		42	76	417	224	1	63	116	343	205	382	1,127
23	SouthIndia	FY 23-24	638	350%	34,819	34,819	702	1.55	45,184	6	78	146	1,453	907	2	44	70	437	126	202	1,255
	SouthIndia	Q3 FY 23-24	479		34,494	34,494					72	130	1,044	647	1	46	74	368	133	215	1,068
	SouthIndia	FY 22-23	142	252%	34,434	34,434	163	0.57	28,473		23	50	439	254	0	32	56	284	94	162	824
	SouthIndia	FY 21-22	40		11,799	11,799	34	0.21	16,620		16	23	222	128	0	18	32	175	154	267	1,486
24	Inditrade	FY 23-24	615	41%	31,460	31,460	470	1.45	32,447	9	61	158	1,002	703	2	61	87	389	195	278	1,237
	Inditrade	Q3 FY 23-24	585		32,243	32,422					61	158	985	681	2	59	86	370	183	265	1,141
	Inditrade	FY 22-23	436	50%	27,789	27,789	362	1.05	34,522		61	169	840	531	2	52	82	258	187	295	928
	Inditrade	FY 21-22	290		18,294	18,294	302	1.15	26,324		61	170	733	449	2	40	65	171	216	353	933

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25	Share	FY 23-24	550	-12%	31,068	31,068	549	1.15	47,608	18	295	720	2,693	1,551	2	20	35	76	66	114	246
	Share	Q3 FY 23-24	505		27,332	27,332					295	720	2,735	1,380	2	18	37	70	68	134	257
	Share	FY 22-23	628	9%	18,837	18,837	931	2.88	32,311		295	720	2,790	1,534	3	23	41	87	120	217	463
	Share	FY 21-22	577		18,854	18,854	826	2.61	31,709		295	721	3,134	1,973	3	18	29	80	98	155	425
26	BWDA	FY 23-24	531	37%	40,989	40,989	484	0.75	64,898	6	29	105	669	258	1	79	206	506	194	502	1,234
	BWDA	Q3 FY 23-24	499		39,050	42,411					29	104	672	246	1	74	203	480	175	478	1,132
	BWDA	FY 22-23	389	96%	35,017	35,017	359	0.69	52,173		25	86	547	205	1	71	190	452	203	542	1,291
	BWDA	FY 21-22	198		28,529	28,529	192	0.58	33,289		20	72	484	181	1	41	110	275	144	384	965
27	Vector	FY 23-24	524	-1%	23,579	23,579	372	0.82	45,254	6	79	173	1,060	660	2	49	79	303	210	337	1,285
	Vector	Q3 FY 23-24	544		24,198	24,198					79	173	1,065	682	2	51	80	315	211	330	1,300
	Vector	FY 22-23	530	29%	23,947	23,947	421	1.02	41,100		82	161	915	553	2	58	96	329	242	400	1,374
	Vector	FY 21-22	411		25,513	25,513	397	1.09	36,333		72	144	791	580	2	52	71	286	204	278	1,120

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28	Jagaran	FY 23-24	430	23%	25,247	25,391	470	1.18	39,845	5	35	141	730	459	2	59	94	305	232	369	1,202
	Jagaran	Q3 FY 23-24	373		21,808	25,491					34	136	718	446	1	52	84	274	204	328	1,077
	Jagaran	FY 22-23	351	15%	22,420	24,059	341	0.95	35,850		32	134	720	467	1	49	75	262	203	313	1,089
	Jagaran	FY 21-22	305		19,064	20,828	323	1.32	24,427		33	135	759	358	1	40	85	226	193	409	1,086
29	ASA India	FY 23-24	418	6%	23,296	23,296	340	0.84	40,445	7	47	175	1,340	799	2	31	52	239	134	225	1,026
	ASA India	Q3 FY 23-24	330		22,702	22,702					47	180	1,425	864	1	23	38	183	102	168	808
	ASA India	FY 22-23	394	-48%	15,862	15,862	371	1.16	31,907		57	252	1,749	1,112	2	23	35	156	142	223	986
	ASA India	FY 21-22	759		16,570	16,570	669	2.23	30,050		58	375	2,343	1,790	5	32	42	202	195	256	1,221
30	MSM	FY 23-24	290	38%	24,630	24,630	240	0.56	43,232	4	46	71	550	403	1	53	72	408	214	292	1,657
	MSM	Q3 FY 23-24	282		25,202	25,202					46	71	540	418	1	52	68	398	207	268	1,578
	MSM	FY 22-23	211	146%	27,262	27,262	216	0.52	41,323		32	43	330	248	1	64	85	490	234	311	1,796
	MSM	FY 21-22	86		19,916	19,916	75	0.22	34,354		20	26	169	114	0	51	75	329	255	377	1,654

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31	Adi Chitragupta	FY 23-24	286	-3%	24,407	24,407	243	0.60	40,424	3	47	87	551	249	1	52	115	329	213	471	1,348
	Adi Chitragupta	Q3 FY 23-24	272		22,966	23,452					46	87	540	286	1	50	95	313	215	406	1,333
	Adi Chitragupta	FY 22-23	295	46%	25,914	27,169	313	0.81	38,434		41	73	446	263	1	66	112	404	244	413	1,488
	Adi Chitragupta	FY 21-22	202		24,236	25,600	210	0.62	33,736		31	49	320	211	1	63	96	413	247	375	1,614
32	Janakalyan	FY 23-24	272	85%	26,579	26,579	290	0.79	36,742	6	24	82	465	301	1	58	90	331	220	339	1,246
	Janakalyan	Q3 FY 23-24	236		24,940	24,940					23	79	423	258	1	56	92	299	224	367	1,199
	Janakalyan	FY 22-23	147	9%	19,719	19,719	137	0.42	32,796		22	75	400	244	1	37	60	196	186	306	994
	Janakalyan	FY 21-22	134		16,359	16,359	87	0.28	31,076		22	75	438	269	1	31	50	179	188	306	1,096
33	Mitrata	FY 23-24	250	-6%	24,298	24,298	194	0.50	38,931	5	34	71	602	299	1	42	84	352	171	344	1,450
	Mitrata	Q3 FY 23-24	234		22,704	22,704					34	69	622	339	1	38	69	339	166	304	1,493
	Mitrata	FY 22-23	266	10%	23,845	24,445	214	0.56	37,968		30	56	521	221	1	51	120	475	209	493	1,945
	Mitrata	FY 21-22	241		23,681	23,681	216	0.58	37,031		29	49	460	275	1	52	88	492	221	370	2,078

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in FY (Cr)	Loans disb in FY (Lk)	Avg Loan disb. per account for qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Clients (Lks)	AUM / employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /Loan officer	Clients / branch
34	Arth	FY 23-24	223	-40%	26,039	26,039	367	0.83	44,009	5	32	43	262	151	1	85	147	518	326	566	1,989
	Arth	Q3 FY 23-24	400		22,312	22,312					48	90	767	443	2	52	90	444	234	404	1,990
	Arth	FY 22-23	374	1%	21,003	21,003	266	0.67	40,011		43	84	660	417	2	57	90	445	270	427	2,118
	Arth	FY 21-22	371		21,471	21,471	264	0.72	36,806		42	85	688	422	2	54	88	436	251	409	2,031
35	Humana	FY 23-24	204	37%	31,544	31,544	205	0.41	49,604	3	21	35	303	173	1	67	118	584	214	374	1,850
	Humana	Q3 FY 23-24	177		28,971	28,971					20	33	309	167	1	57	106	538	198	367	1,856
	Humana	FY 22-23	149	6%	26,218	26,218	133	0.30	44,243		15	26	253	132	1	59	113	571	224	429	2,179
	Humana	FY 21-22	140		23,854	23,854	118	0.31	38,155		14	23	225	135	1	62	104	610	261	436	2,558
36	M Power	FY 23-24	194	18%	26,747	28,298	151	0.28	53,839	3	26	51	411	253	1	47	77	381	167	272	1,348
	M Power	Q3 FY 23-24	185		27,946	27,950					26	51	374	224	1	49	83	363	177	295	1,297
	M Power	FY 22-23	165	97%	28,595	28,595	142	0.29	49,222		25	49	343	209	1	48	79	337	168	276	1,177
	M Power	FY 21-22	84		16,623	16,623	45	0.11	41,118		25	53	398	193	1	21	43	158	126	260	948

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in FY (Cr)	Loans disb in FY (Lk)	Avg Loan disb. per account for qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Clients (Lks)	AUM / employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /Loan officer	Clients / branch
37	Sarala	FY 23-24	183	24%	28,726	28,726	202	0.48	42,237	5	29	80	347	224	1	53	82	229	184	285	799
	Sarala	Q3 FY 23-24	150		24,458	24,458					29	80	341	218	1	44	69	188	180	282	769
	Sarala	FY 22-23	148	-24%	21,247	21,247	153	0.46	33,240		29	80	337	213	1	44	69	185	207	327	870
	Sarala	FY 21-22	196		16,896	16,896	212	0.69	30,629		29	85	410	290	1	48	67	230	282	399	1,362
38	Nightingale	FY 23-24	138	57%	28,908	28,908	131	0.35	37,824	4	22	47	193	111	0.5	71	124	293	247	429	1,014
	Nightingale	Q3 FY 23-24	121		26,518	26,518					21	46	193	111	0.5	63	109	264	237	413	996
	Nightingale	FY 22-23	88	42%	22,978	22,978	65	0.26	24,858		18	39	168	80	0.4	52	110	225	228	478	981
	Nightingale	FY 21-22	62		16,123	16,123	53	0.28	19,158		16	37	160	88	0.4	39	70	167	239	435	1,035
39	Grameen Shakti	FY 23-24	121	21%	27,007	27,957	89	0.22	40,801	3	17	40	268	148	0.4	45	82	304	162	294	1,086
	Grameen Shakti	Q3 FY 23-24	110		27,059	28,153					17	37	267	141	0.4	41	78	297	146	277	1,056
	Grameen Shakti	FY 22-23	101		28,541	28,595	103	0.31	33,397		17	28	144	76	0.4	70	133	360	245	464	1,258
	Grameen Shakti	FY 21-22	Data not available																		

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in FY (Cr)	Loans disb in FY (Lk)	Avg Loan disb. per account for qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Clients (Lks)	AUM / employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /Loan officer	Clients / branch
40	Unacco	FY 23-24	93	39%	32,552	32,709	89	0.23	38,765	8	31	44	134	111	0.3	69	84	211	212	256	646
	Unacco	Q3 FY 23-24	80		25,098	25,275					29	44	132	108	0.3	61	74	182	240	294	721
	Unacco	FY 22-23	67	7%	18,705	19,436	29	0.09	30,439		31	45	167	141	0.3	40	47	149	206	244	765
	Unacco	FY 21-22	63		14,595	14,715	19	0.11	16,571		31	46	165	132	0.4	38	48	137	259	324	928
41	Samavesh	FY 23-24	91	51%	25,900	25,905	93	0.24	38,443	6	26	53	271	167	0.4	34	54	171	129	210	662
	Samavesh	Q3 FY 23-24	84		25,818	25,818					26	53	281	189	0.3	30	44	159	116	172	614
	Samavesh	FY 22-23	60	89%	24,466	24,505	68	0.19	35,104		17	33	173	95	0.2	35	63	182	142	259	745
	Samavesh	FY 21-22	32		22,440	22,440	36	0.12	28,940		21	21	98	35	0.1	33	91	152	145	407	678
42	Vruksha	FY 23-24	81	135%	23,179	23,179	116	0.32	36,361	1	8	20	164	106	0.3	49	76	405	213	329	1,746
	Vruksha	Q3 FY 23-24	64		16,747	16,747					7	18	118	75	0.4	54	85	355	323	508	2,117
	Vruksha	FY 22-23	34	82%	20,482	20,482	49	0.15	31,958		5	11	69	40	0.2	50	86	313	243	420	1,526
	Vruksha	FY 21-22	19		22,236	22,236	25	0.08	30,000		4	7	40	28	0.1	47	67	269	212	303	1,212

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in FY (Cr)	Loans disb in FY (Lk)	Avg Loan disb. per account for qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Clients (Lks)	AUM / employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /Loan officer	Clients / branch
43	Agora	FY 23-24	56	24%	21,754	21,754	57	0.16	36,159	1	5	22	131	96	0.3	43	59	256	198	270	1,178
	Agora	Q3 FY 23-24	54		21,991	21,991					5	16	115	80	0.2	47	67	335	212	305	1,524
	Agora	FY 22-23	45	18%	23,007	23,009	42	0.13	33,416		4	15	93	56	0.2	49	81	303	213	353	1,318
	Agora	FY 21-22	38		18,255	18,255	18	0.05	33,743		4	16	87	40	0.2	44	96	240	242	526	1,315
44	Aviral	FY 23-24	48		25,161	25,161	40	0.10	38,552	3	22	26	196	96	0.2	24	50	185	97	199	734
	Aviral	Q3 FY 23-24	43	70%	24,716	24,716					22	26	201	144	0.2	21	30	164	86	120	662
	Aviral	FY 22-23	28		22,560	22,560	25	0.08	31,914		14	19	149	85	0.1	19	33	149	84	147	659
	Aviral	FY 21-22	22		18,902	18,902	15	0.05	32,965		15	19	121	62	0.1	18	35	114	95	186	605
45	Sriffin	FY 23-24	41		39,882	39,882	25	0.06	42,911	3	39	53	461	73	0.1	9	56	77	22	140	193
	Sriffin	Q3 FY 23-24	Data not available																		
	Sriffin	FY 22-23																			
	Sriffin	FY 21-22																			

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in FY (Cr)	Loans disb in FY (Lk)	Avg Loan disb. per account for qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Clients (Lks)	AUM / employee (Rs Lk)	AUM / Loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /Loan officer	Clients / branch
46	Magenta	FY 23-24	36		31,265	31,265	38	0.08	46,390	3	7	8	75	48	0.1	48	75	449	153	240	1,437
	Magenta	Q3 FY 23-24	29	41%	24,858	24,858					6	8	67	48	0.1	43	60	357	172	240	1,437
	Magenta	FY 22-23	25		28,896	28,572	23	0.05	42,168		4	5	50	19	0.1	51	134	508	178	468	1,779
	Magenta	FY 21-22	16		23,891	23,891	13	0.03	40,889		3	4	38	16	0.1	43	102	409	180	428	1,710
47	Hindusthan	FY 23-24	27		36,623	36,623	12	0.03	40,817	5	24	29	240	156	0.1	11	17	93	31	47	254
	Hindusthan	Q3 FY 23-24	35	-21%	35,871	35,871					24	29	232	145	0.1	15	24	119	41	66	332
	Hindusthan	FY 22-23	34		29,409	29,409	19	0.05	40,702		48	89	598	402	0.1	6	9	39	19	29	131
	Hindusthan	FY 21-22	31		27,989	27,989	25	0.07	34,814		43	76	460	380	0.1	7	8	40	24	29	144
48	Avanti	FY 23-24	9				6	0.02	37,369	1	1	1	0	0	0.0			855			0
	Avanti	Q3 FY 23-24	3	26%				0.02			1	1	0	0	0.0			281			0
	Avanti	FY 22-23	7		16,362	16,362	4	0.01	36,651		1	1	0	0	0.0			678			4,143
	Avanti	FY 21-22	Data not available																		

Annexure 7: State wise list of NBFC-MFIs

BH		UP		MP
MFI – 32		MFI – 31		MFI – 30
Adi Chitragupta	SVCL	Adi Chitragupta	VFS	Annapurna
Annapurna	VFS	Annapurna		Arohan
Arohan		Arohan		Arth
ASA India		ASA India		Aviral
Belstar		Belstar		Belstar
Chaitanya		Chaitanya		Chaitanya
CreditAccess		CreditAccess		CreditAccess
Fusion		Fusion		Fusion
Grameen Shakti		Humana		Hindusthan
IIFL Samasta		IIFL Samasta		IIFL Samasta
Inditrade		Light		Inditrade
Jagaran		Magenta		Light
Janakalyan		Midland		Midland
Light		Mitrata		Mitrata
Midland		Muthoot Microfin		MSM
Mitrata		Namra		Muthoot Microfin
Muthoot Microfin		Samavesh		Namra
Namra		Satin		Samavesh
Samavesh		Satya		Satin
Sarala		Save		Satya
Satin		Share		Share
Satya		Sindhuja		Sindhuja
Save		Sonata		Sonata
Share		SouthIndia		Spandana
Sindhuja		Spandana		Svamaan
Sonata		Srfin		Svasti
Spandana		Svamaan		Svatantra
Srfin		Svasti		SVCL
Svamaan		Svatantra		Vector
Svatantra		SVCL		VFS

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

Annexure 7: State wise list of NBFC-MFIs

RJ	HR	JH	OR	GJ	MH	CG
MFI – 29	MFI – 26	MFI – 26	MFI – 25	MFI – 24	MFI – 23	MFI – 22
Annapurna	Annapurna	Adi Chitragupta	Annapurna	Annapurna	Agora	Annapurna
Arohan	Arohan	Annapurna	Arohan	Arohan	Annapurna	Arohan
Arth	Arth	Arohan	ASA India	Belstar	Arohan	Aviral
Belstar	Belstar	Chaitanya	Aviral	Chaitanya	Arth	Belstar
Chaitanya	Chaitanya	CreditAccess	Belstar	CreditAccess	Belstar	Chaitanya
CreditAccess	Fusion	Fusion	BWDA	Fusion	Chaitanya	CreditAccess
Fusion	Humana	Grameen Shakti	Chaitanya	Hindusthan	CreditAccess	Fusion
Hindusthan	IIFL Samasta	IIFL Samasta	CreditAccess	IIFL Samasta	Fusion	IIFL Samasta
Humana	Light	Jagaran	Fusion	Inditrade	Hindusthan	Muthoot Microfin
IIFL Samasta	Magenta	Janakalyan	IIFL Samasta	Light	IIFL Samasta	Satin
Light	Midland	Light	Inditrade	M Power	Inditrade	Satya
M Power	Mitrata	Midland	Jagaran	Midland	Light	Save
Midland	Muthoot Microfin	Muthoot Microfin	Janakalyan	MSM	M Power	Share
Mitrata	Namra	Namra	Light	Muthoot Microfin	Muthoot Microfin	Sindhuja
Muthoot Microfin	Samavesh	Samavesh	Midland	Namra	Namra	Sonata
Namra	Satin	Sarala	Muthoot Microfin	Satin	Satin	Spandana
Samavesh	Satya	Satin	Satin	Satya	Share	Svamaan
Satin	Save	Satya	Satya	Share	Sonata	Svasti
Satya	Share	Save	Share	Sindhuja	SouthIndia	Svatantra
Save	Sindhuja	Share	Sindhuja	Spandana	Spandana	SVCL
Share	Sonata	Sindhuja	Spandana	Svasti	Svamaan	Vector
Sindhuja	Spandana	Sonata	Svamaan	Svatantra	Svasti	VFS
Sonata	Svamaan	Spandana	Svatantra	SVCL	Svatantra	
Spandana	Svatantra	Svamaan	Vector	VFS		
Svamaan	SVCL	Svatantra	VFS			
Svasti	VFS	VFS				
Svatantra						
SVCL						
VFS						

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

Annexure 7: State - wise list of NBFC-MFIs

KA	TN	WB	AS	UK	PB	PY
MFI – 22	MFI – 22	MFI – 21	MFI – 16	MFI – 14	MFI – 12	MFI – 12
Annapurna	Annapurna	Annapurna	Annapurna	Annapurna	Annapurna	Belstar
Arohan	Arohan	Arohan	Arohan	Arohan	Arth	BWDA
Avanti	Belstar	ASA India	ASA India	Belstar	Belstar	CreditAccess
Belstar	BWDA	Belstar	Fusion	Fusion	Fusion	Fusion
BWDA	Chaitanya	CreditAccess	IIFL Samasta	Light	IIFL Samasta	IIFL Samasta
Chaitanya	CreditAccess	Fusion	Jagaran	Midland	Magenta	Inditrade
CreditAccess	Fusion	Grameen Shakti	Janakalyan	Muthoot Microfin	Midland	Light
Fusion	IIFL Samasta	IIFL Samasta	Nightingale	Namra	Muthoot Microfin	MSM
Hindusthan	Inditrade	Jagaran	Sarala	Satin	Satin	Muthoot Microfin
IIFL Samasta	Light	Janakalyan	Satin	Satya	Satya	Satin
Inditrade	MSM	Midland	Satya	Share	Save	Satya
Light	Muthoot Microfin	Muthoot Microfin	Share	Sonata	Sonata	Spandana
Muthoot Microfin	Satin	Sarala	Svatantra	Spandana	Svatantra	
Satin	Satya	Satin	Vector	Svatantra	SVCL	
Satya	Save	Satya	VFS	SVCL		
Save	Share	Share	Unacco	VFS		
Share	SouthIndia	Spandana				
SouthIndia	Spandana	Svatantra				
Spandana	Svamaan	Vector				
Sriffin	Svasti	VFS				
Svamaan	Svatantra	Unacco				
Svatantra	Vruksha					

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

Annexure 7: State wise list of NBFC-MFIs

TR	KL	AP	TL	HP	GO	ML
MFI – 12	MFI – 11	MFI – 10	MFI – 10	MFI – 8	MFI – 7	MFI – 7
Annapurna	Belstar	Belstar	Annapurna	Annapurna	Annapurna	Annapurna
Arohan	BWDA	CreditAccess	CreditAccess	Fusion	CreditAccess	Arohan
ASA India	CreditAccess	Fusion	Fusion	Light	IIFL Samasta	ASA India
Belstar	IIFL Samasta	IIFL Samasta	IIFL Samasta	Midland	Satya	Nightingale
IIFL Samasta	Inditrade	Light	Light	Muthoot Microfin	Share	Satin
Janakalyan	Light	Satin	Muthoot Microfin	Satin	Spandana	VFS
Satin	Muthoot Microfin	Satya	Satin	Satya	Svasti	Unacco
Satya	Satya	SouthIndia	Satya	Spandana		
Svatantra	Share	Spandana	SouthIndia			
Vector	Spandana	Svatantra	Spandana			
VFS	Svatantra					
Unacco						

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

Annexure 7: State wise list of NBFC-MFIs

TR	KL	AP	TL	HP	GO	ML	DL
MFI – 12	MFI – 11	MFI – 10	MFI – 10	MFI – 8	MFI – 7	MFI – 7	MFI – 5
Annapurna	Belstar	Belstar	Annapurna	Annapurna	Annapurna	Annapurna	Belstar
Arohan	BWDA	CreditAccess	CreditAccess	Fusion	CreditAccess	Arohan	Fusion
ASA India	CreditAccess	Fusion	Fusion	Light	IIFL Samasta	ASA India	Satin
Belstar	IIFL Samasta	IIFL Samasta	IIFL Samasta	Midland	Satya	Nightingale	Satya
IIFL Samasta	Inditrade	Light	Light	Muthoot Microfin	Share	Satin	Share
Janakalyan	Light	Satin	Muthoot Microfin	Satin	Spandana	VFS	
Satin	Muthoot Microfin	Satya	Satin	Satya	Svasti	Unacco	
Satya	Satya	SouthIndia	Satya	Spandana			
Svatantra	Share	Spandana	SouthIndia				
Vector	Spandana	Svatantra	Spandana				
VFS	Svatantra						
Unacco							

*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

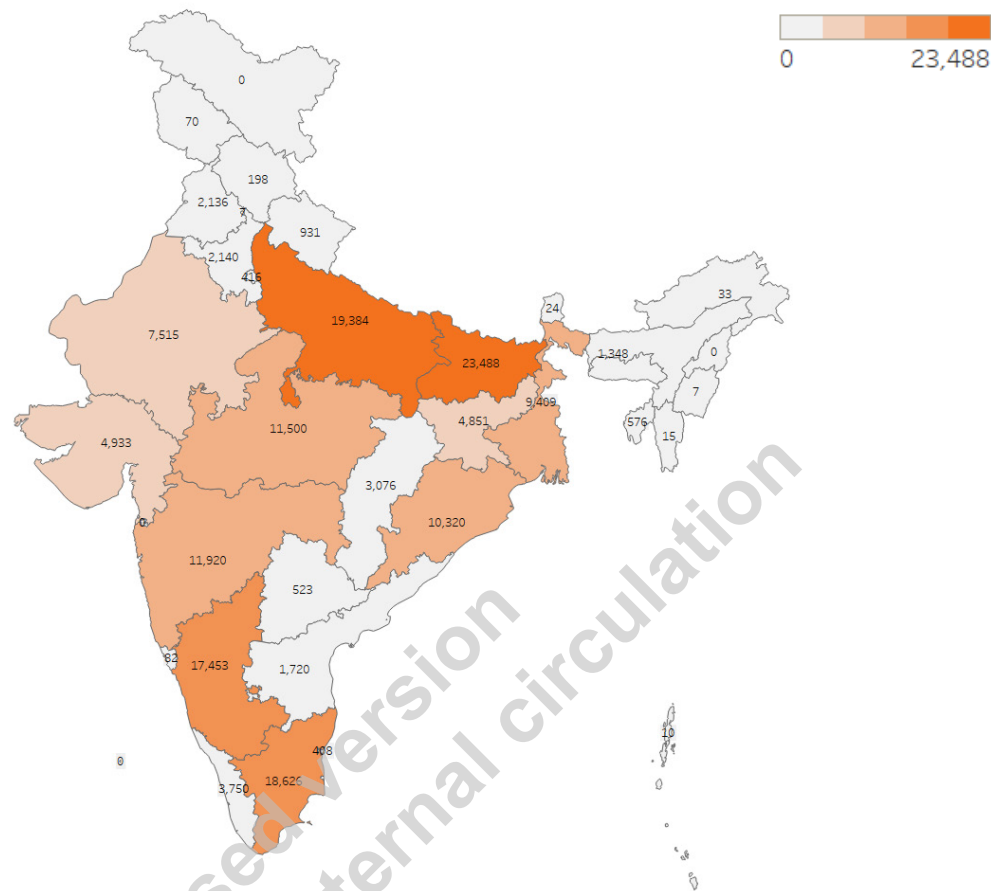
Annexure 10: Abbreviations

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

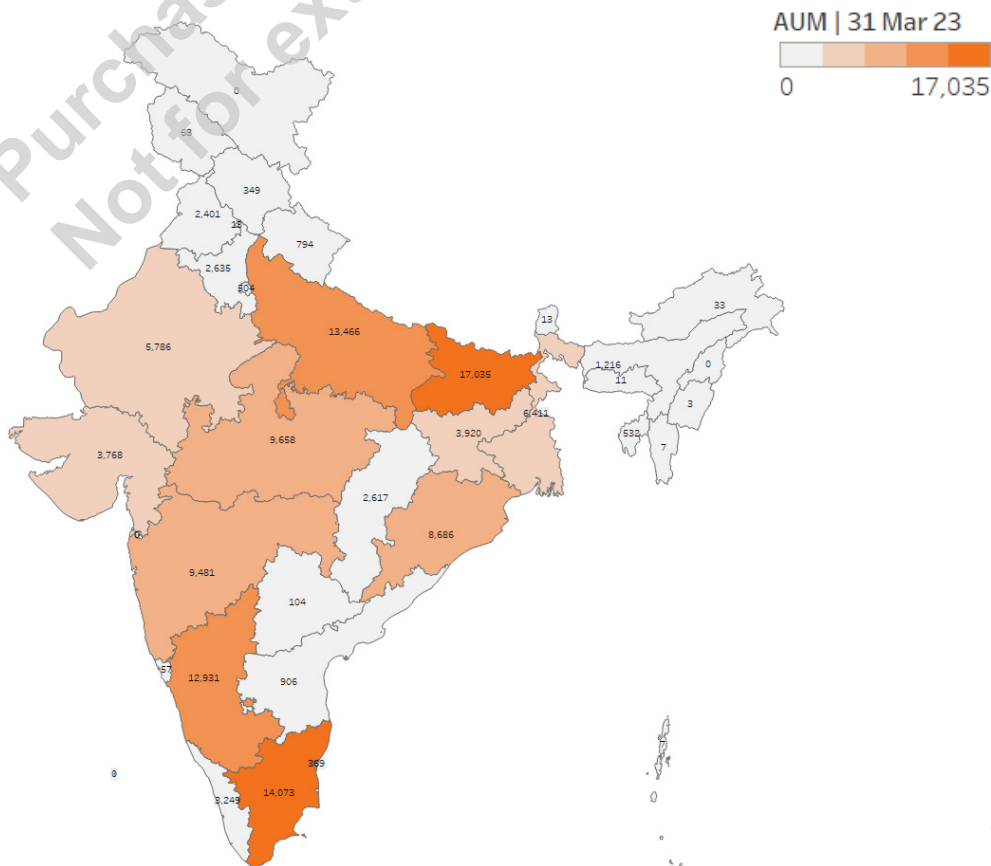
1	Andaman and Nicobar Islands	AN	19	Madhya Pradesh	MP
2	Andhra Pradesh	AP	20	Maharashtra	MH
3	Arunachal Pradesh	AR	21	Manipur	MN
4	Assam	AS	22	Meghalaya	ML
5	Bihar	BR	23	Mizoram	MZ
6	Chandigarh	CH	24	Nagaland	NL
7	Chhattisgarh	CG	25	Odisha	OR
8	The Dadra & Nagar Haveli & Daman and Diu	DN	26	Puducherry	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 March 2024



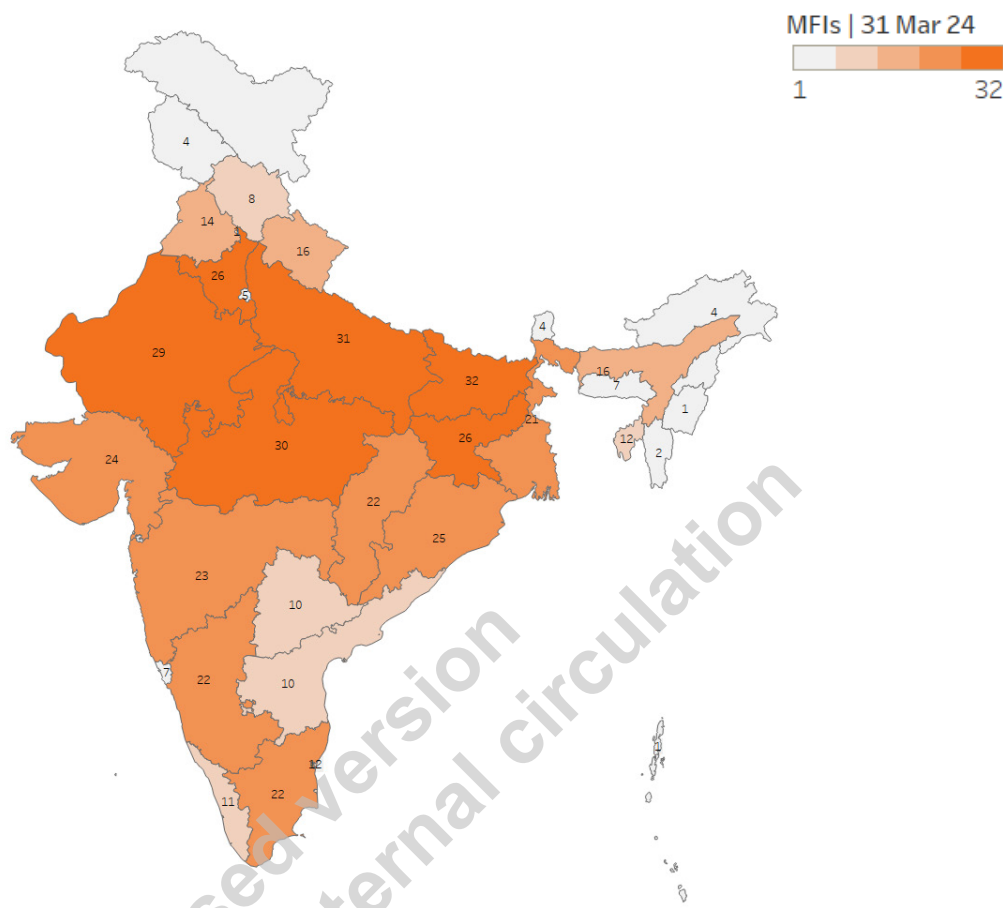
31 March 2023



Not for scale

State wise presence of MFIN Members

31 March 2024



31 March 2023

