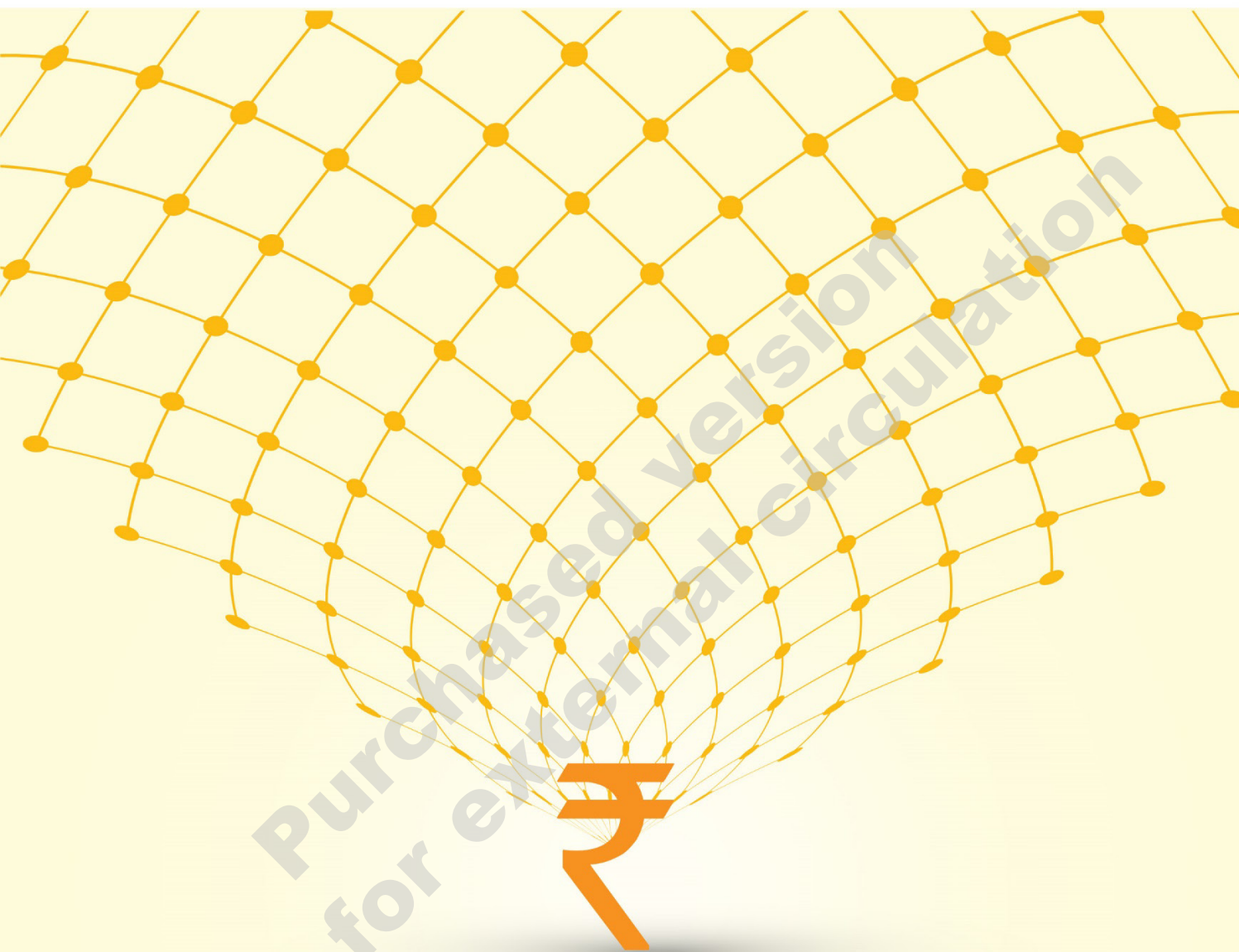




ISSUE 50

MICROMETER

DATA AS ON 30 JUNE 2024

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Golden Jubilee Edition

It gives me great pleasure to be releasing the 50th edition MFIN's Micrometer for April- June 2024. Starting from modest data publication in June 2012, it has evolved into the most sought-after publication by stakeholders.

While the sector has changed dramatically in last 12 years – be it types of institutions or products or funding instruments or outreach, the data collection and publication in Micrometer has also kept pace with it. The data collection is now through auto check Data Collection Tools (DCTs), which enables members to detect errors, and the team thoroughly looks at all the DCTs for accuracy and trend analysis. The data captured and presented can be said to be of a high standard; the granularity/depth of data is also best in class.

This has been possible with the cooperation of our members and the hard work of Advocacy and Knowledge management team at MFIN.

Dr Alok Misra
CEO & Director, MFIN

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 **50th issue** of the Micrometer and it provides an overview of the microfinance industry. The data is as on **30 June 2024 (Q1 FY 2024-25)**. 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 30 June 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 excluding those institutions that have not reported data to CRIF for the last six months.

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 (Q1 FY 2023-24) and previous quarter (Q4 FY 2023-24). Analysis of NBFC-MFIs is based on data collected from **43 out of 51 Members** (except Adhikar, Arth, Asirvad, Avanti, Belstar, Sarwadi, Unacco and vector) 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

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 30 June 2024 (Q1 FY 24-25), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 4,24,444 Cr**, including DPD 180+ portfolio of Rs 32,458 Cr. The total number of **active loans accounts** were **14.9 Cr** with **8.0 Cr unique borrowers** as on 30 June 2024. The YoY (30 June 2023 to 30 June 2024) **growth of GLP is 19.2%**.

As on 30 June 2024, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,68,747 Cr**, accounting for **39.8%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,38,003 Cr**, which is **32.5%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 72,430 Cr** with total share of **17.1%**. NBFCs account for another **9.7%** and Other MFIs account for **1.0%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

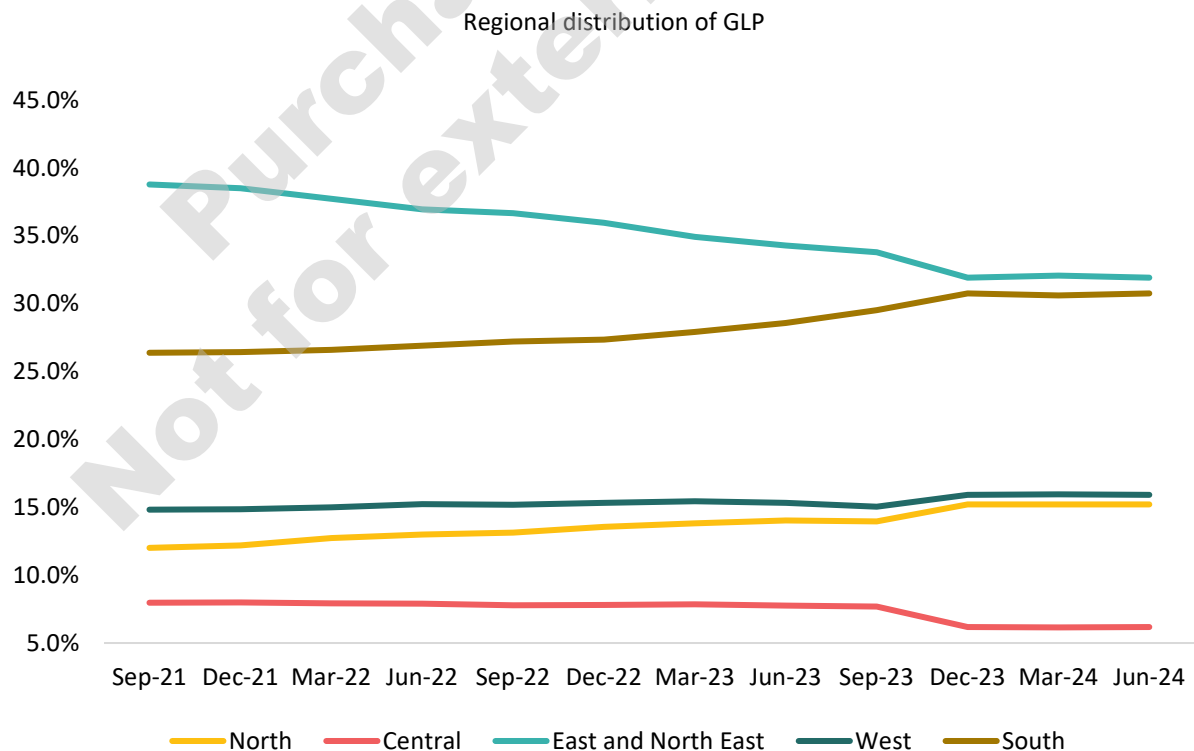
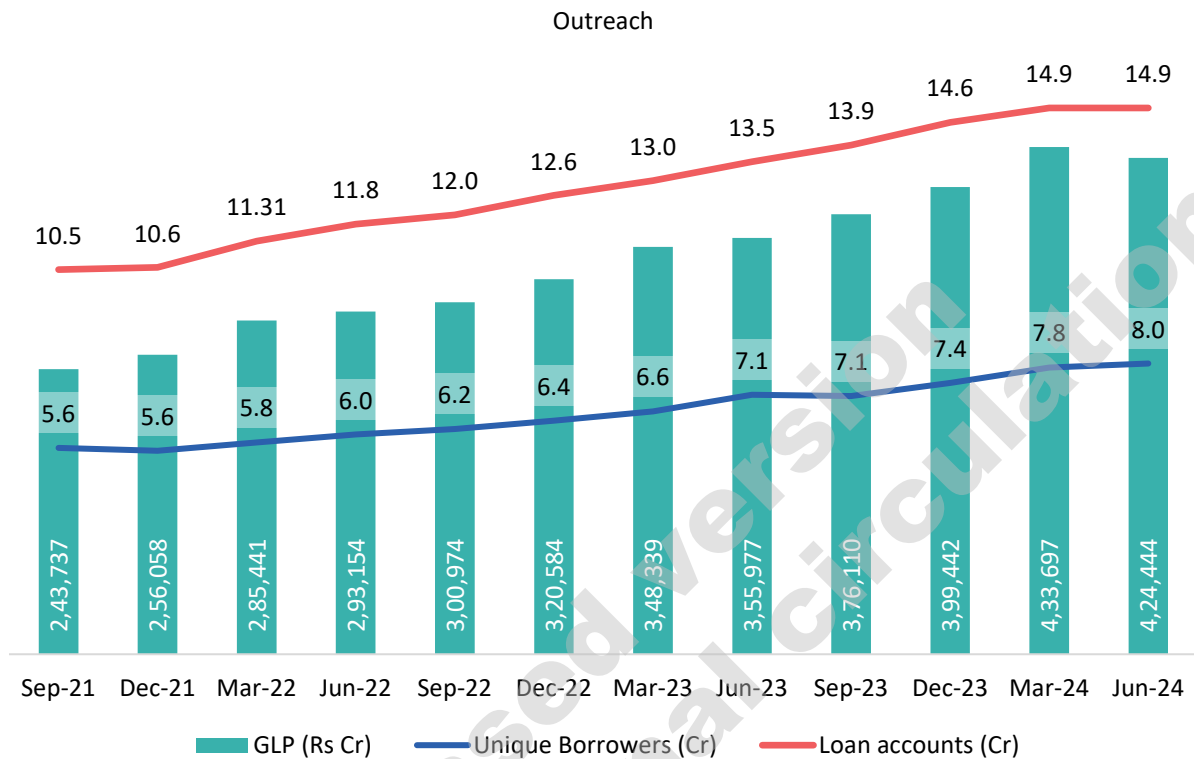
Overall status of portfolio, unique borrowers and loan accounts								
	30-Jun-23				30-Jun-24			
Type of entity	No. of Entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of Entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	86	3.2	5.5	1,47,166	86	3.9	6.0	1,68,747
Banks	14	3.3	4.8	1,13,870	13	3.4	5.1	1,38,003
SFBs	9	1.7	2.1	61,834	10	2.0	2.4	72,430
NBFCs	74	1.0	1.1	32,275	83*	1.1	1.3	41,076
Others	37	0.0	0.0	833	36*	0.1	0.1	4,189
Total	220	7.10	13.5	3,55,977	234	8.0	14.9	4,24,444
DPD 0 - 179	220		8.8	2,86,219	234		13.1	3,97,316

**Note: No. of entities for NBFCs and Others are based on May 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 June 2024, around 88.4 Lk SHGs had an outstanding portfolio of Rs 2,58,624 Cr with them [<https://nrlm.gov.in/dashboardForOuter.do?methodName=dashboard>], which amounts to Rs 2,92,700 per SHG. Considering SHG outreach, the **overall size of the universe in terms of GLP as on 30 Jun 2024 is Rs 6,83,069 Cr**.

Industry trends

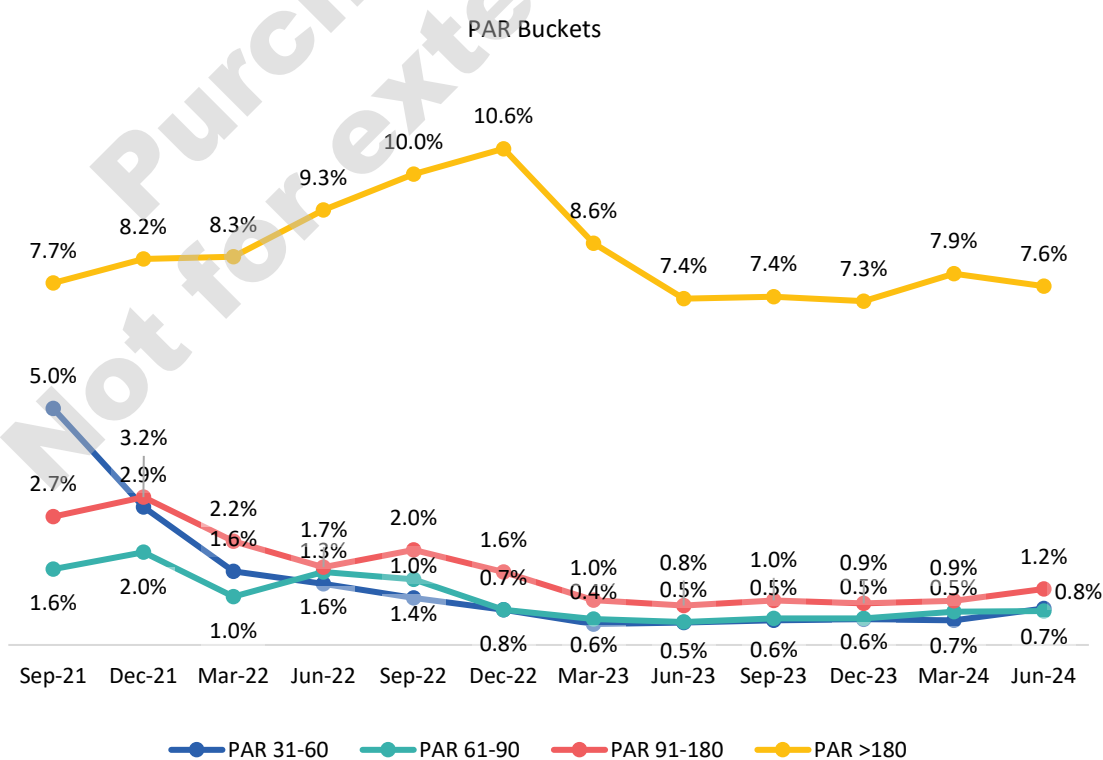
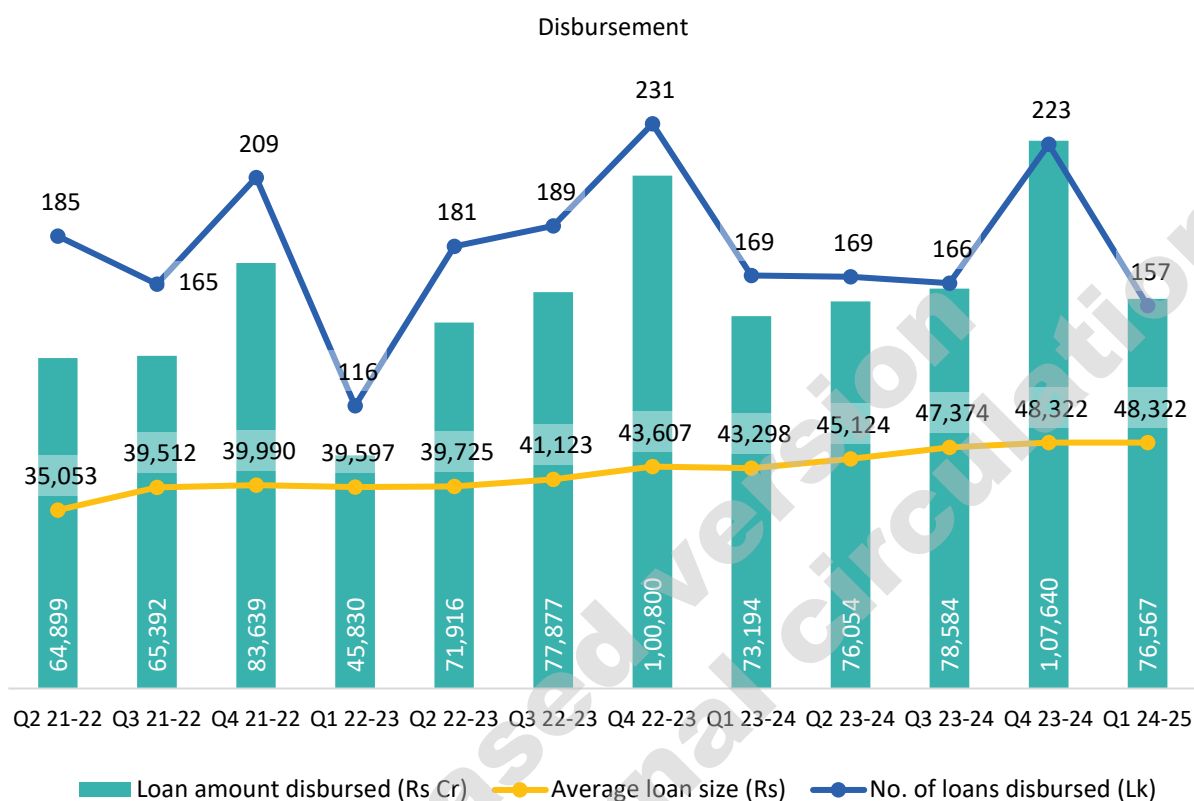
Sep-21 to Jun-24



*Refer to Annex 2 for grouping of states across regions

Industry trends

Q2 FY 21-22 to Q1 FY 24-25

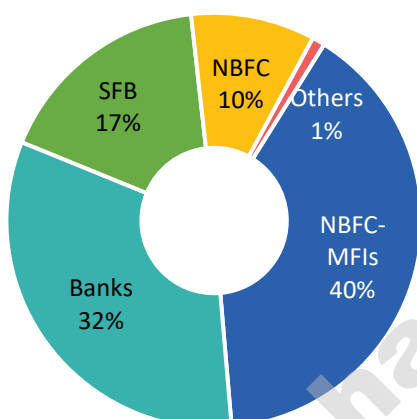


Universe: Portfolio outstanding

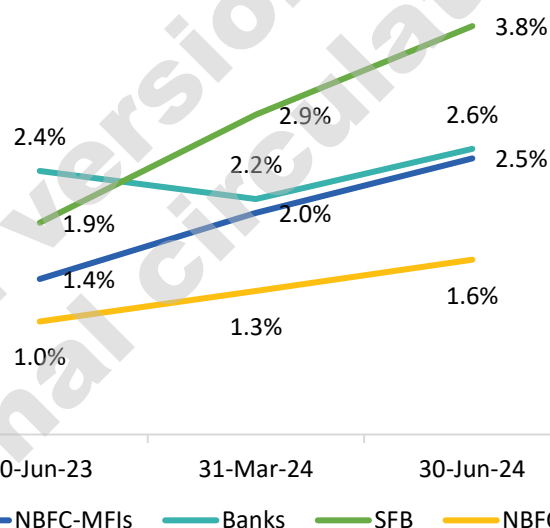
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs has increased by 14.7%, banks by 21.2%, SFBs by 17.1%, NBFCs by 27.3% on a YOY basis (Jun'23 to Jun'24).

As shown in PAR trend graph, PAR 31-180 has shown a deterioration across all entity types in comparison to same quarter of last FY.

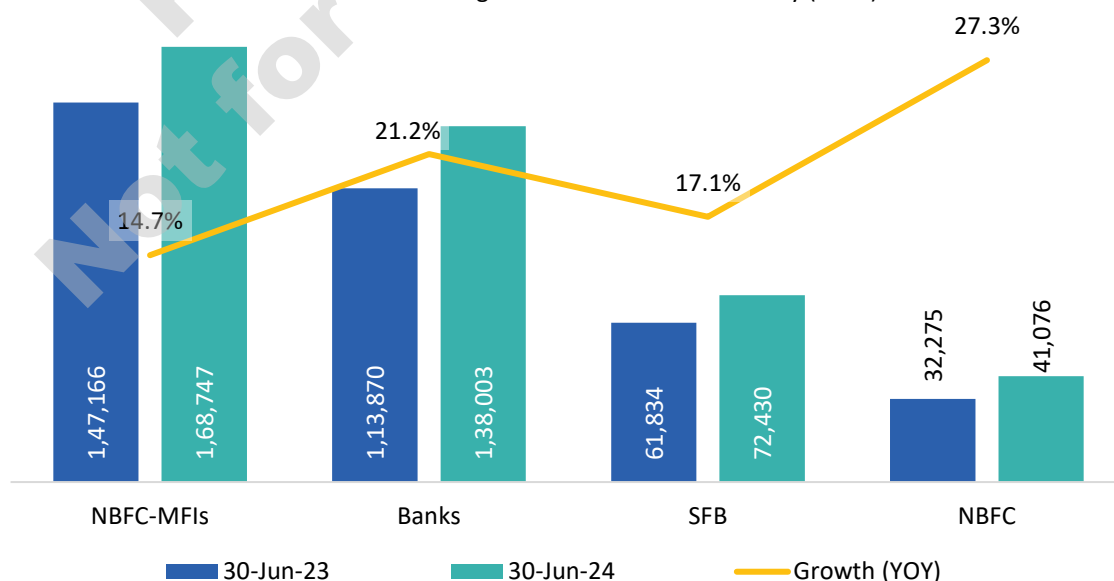
Micro-credit loan outstanding across lenders
30 June 2024



PAR 31-180 of the various entities



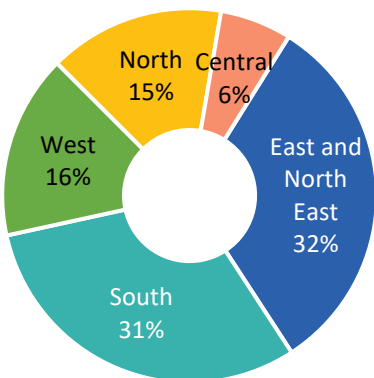
Portfolio outstanding of the microfinance industry (Rs Cr)



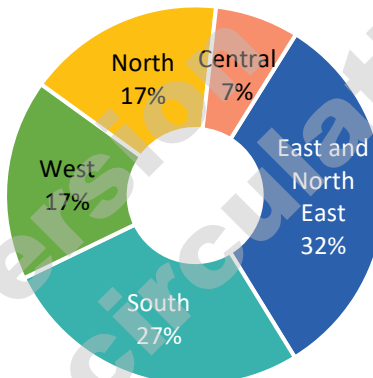
Universe: Regional distribution

As on 30 June 2024, the industry serves 8.0 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 but stable in the last three quarters, closely followed by South.

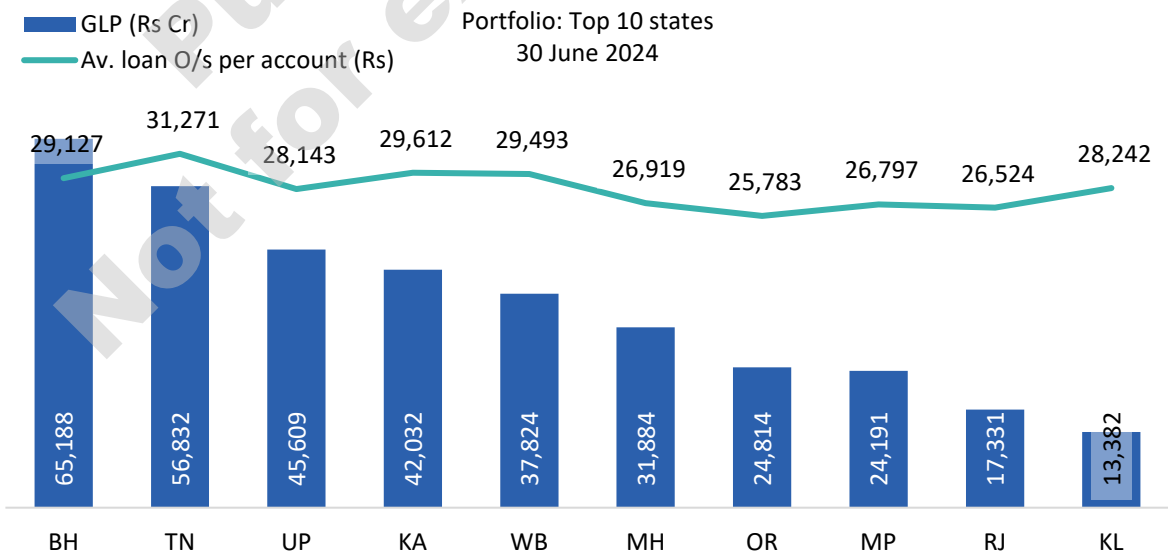
Regional distribution of portfolio
30 June 2024



Regional distribution of unique borrowers
30 June 2024



The Top 10 states (based on universe data) constitute 84.6% 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 31,271 followed by Karnataka at Rs 29,612.



Universe: State distribution

As on 30 June 2024, microfinance operations are present in 720 districts across 29 states and 7 union territories (UTs).

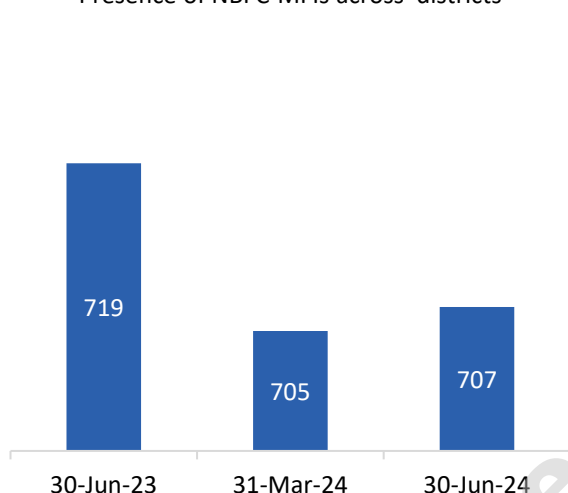
The table below summarizes the state wise (excluding Lakshadweep and Ladakh) distribution of number of unique borrowers, accounts and GLP as on 30 June 2024. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF.

State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	4,822	5,466	20	34
Andhra Pradesh	12,12,648	16,26,558	4,832	17
Arunachal Pradesh	20,070	30,326	82	30
Assam	19,08,815	24,50,672	6,233	14
Bihar	1,12,32,001	2,23,80,378	65,188	1
Chandigarh	13,151	20,047	50	32
Chhattisgarh	15,90,004	27,38,575	7,237	13
Dadra & Nagar Haveli and Daman & Diu	4877	7110	23	36
Delhi	1,78,225	2,33,260	705	22
Goa	35,966	68,982	192	24
Gujarat	26,33,958	45,10,406	12,857	11
Haryana	12,40,221	21,35,087	5,884	15
Himachal Pradesh	37,465	58,047	167	25
Jammu & Kashmir	18,193	27,760	80	31
Jharkhand	24,33,317	48,31,167	12,809	12
Karnataka	63,95,458	1,41,94,360	42,032	4
Kerala	21,93,207	47,38,487	13,382	10
Madhya Pradesh	52,18,861	90,27,354	24,191	8
Maharashtra	61,10,311	1,18,44,224	31,884	6
Manipur	41,899	46,033	97	29
Meghalaya	37,336	45,571	116	27
Mizoram	37,970	43,781	116	28
Nagaland	12,783	14,462	46	33
Odisha	45,59,601	96,24,373	24,814	7
Puducherry	1,26,205	2,67,019	822	21
Punjab	12,68,248	22,08,214	5,098	16
Rajasthan	37,50,283	65,33,957	17,331	9
Sikkim	31,403	41,163	130	26
Tamil Nadu	89,08,310	1,81,74,068	56,832	2
Telangana	7,79,783	10,34,271	3,291	18
Tripura	4,64,038	7,24,964	2,290	19
Uttar Pradesh	91,52,543	1,62,06,287	45,609	3
Uttarakhand	3,88,134	6,61,209	1,936	20
West Bengal	74,42,217	1,28,24,428	37,824	5
Other	68,998	74,670	243	23
Total	7,95,51,336	14,94,52,763	4,24,444	

NBFC-MFIs

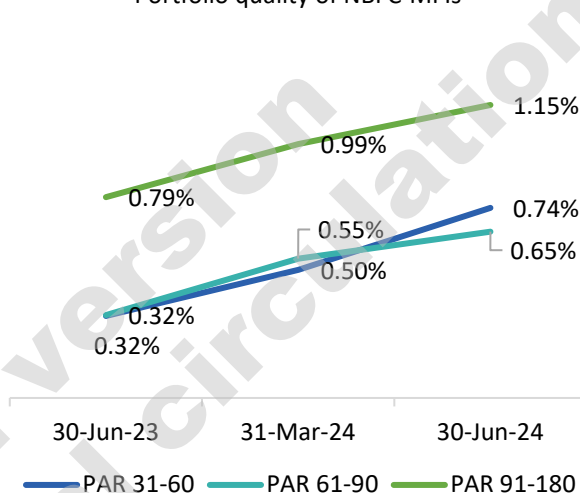
As on 30 June 2024, the On-balance sheet portfolio of NBFC-MFIs was Rs 1,68,747 Cr, spread across 707 districts of 36 states and union territories. The data shows an increase in portfolio of around 14.7% over the same quarter of last year. Overall health of portfolio (PAR 31-180 days) has deteriorated to 2.5% as on 30 Jun'24 in comparison to 1.4% as on 30 Jun'23. A more detailed analysis based on self reported data of 43 MFNI member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts



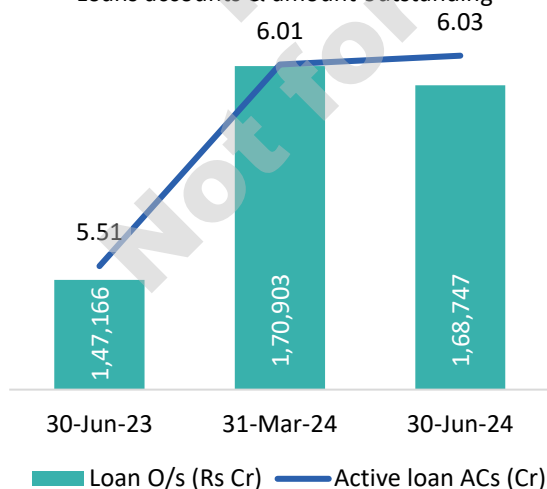
*No of districts has seen a sharp change since Q1 FY 23-24 because the data is now sourced from CRIF instead of Equifax.

Portfolio quality of NBFC-MFIs

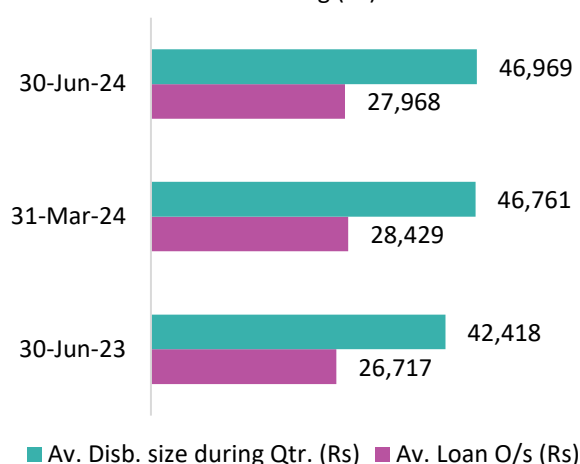


NBFC-MFIs disbursed Rs 29,129 Cr in Q1 FY 24-25 which is a decrease of 6.2% over disbursement made in Q1 FY 23-24 (Rs 31,052 Cr). The average loan size of Rs 46,969 for Q1 FY 24-25, is 10.7% higher than the average loan size in Q1 FY 24-25.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

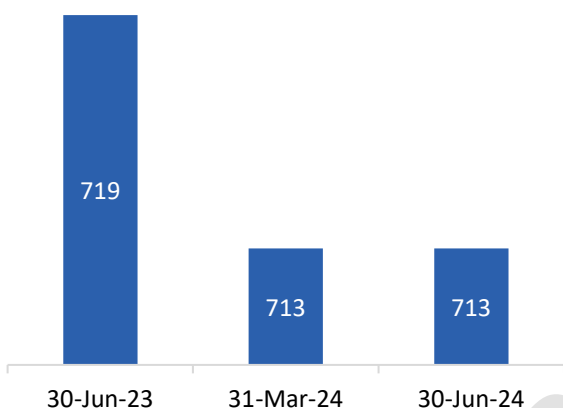


Note: "Data for 30-Jun-23, has been sourced from Equifax while data from 30-Sep-23 onwards has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

Banks

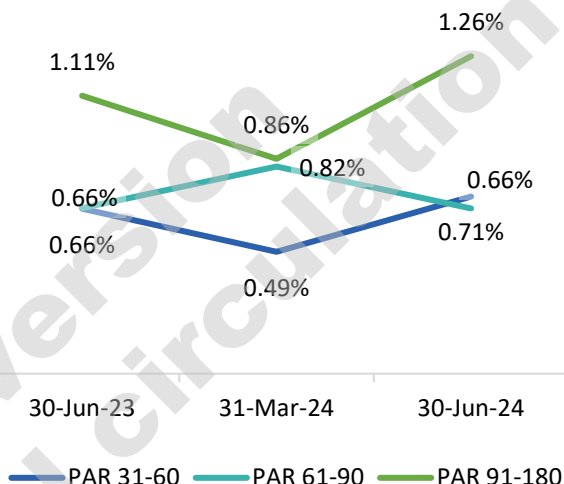
As on 30 June 2024, banks have microfinance operations spread across 713 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 30 June 2024 is Rs 1,38,003 Cr, depicting a growth of 21.2% over last one year. PAR 31-180 of Banks declined from 2.4% as on 30 Jun'23 to 2.6% as on 30 Jun'24.

Presence of Banks across districts



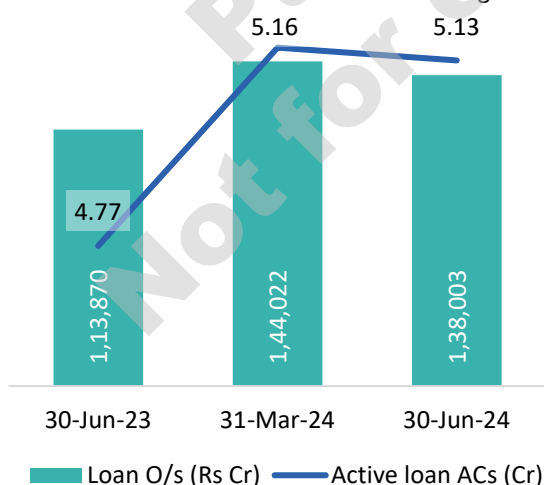
*No of districts has seen a sharp change since Q1 FY 23-24 because the data is now sourced from CRIF instead of Equifax.

Portfolio quality of Banks

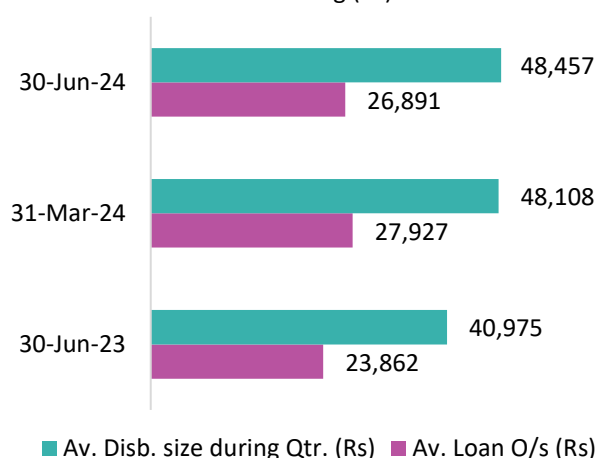


Banks disbursed Rs 28,041 Cr in Q1 FY 24-25 with an average ticket size of Rs 48,457 which is 18.3% higher than Q1 FY 23-24.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

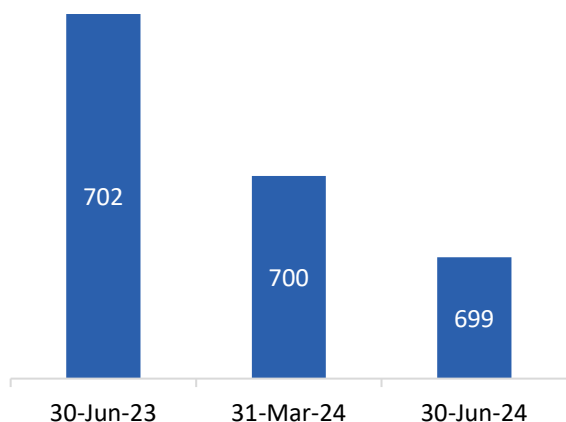


Note: "Data for 30-Jun-23, has been sourced from Equifax while data from 30-Sep-23 onwards has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

Small Finance Banks

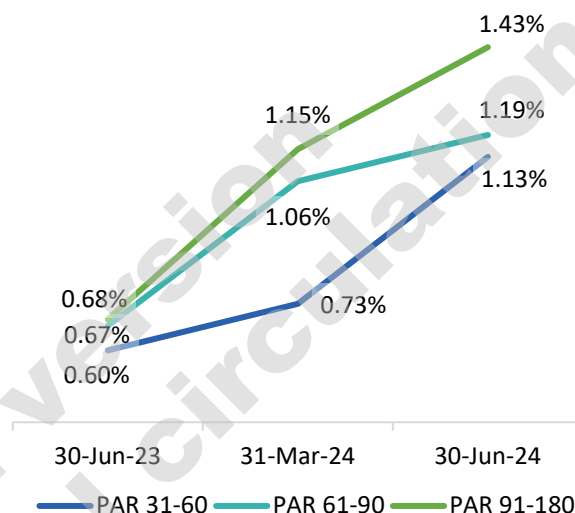
SFBs operate in 699 districts of 36 states & union territories with a total microfinance portfolio of Rs 72,430 Cr. Over the last one year, the SFBs have shown a growth of around 17.1%. The PAR 31-180 days as on 30 Jun'24 has worsened to 3.8% as compared to 1.9% as on 30 Jun'23.

Presence of SFBs across districts



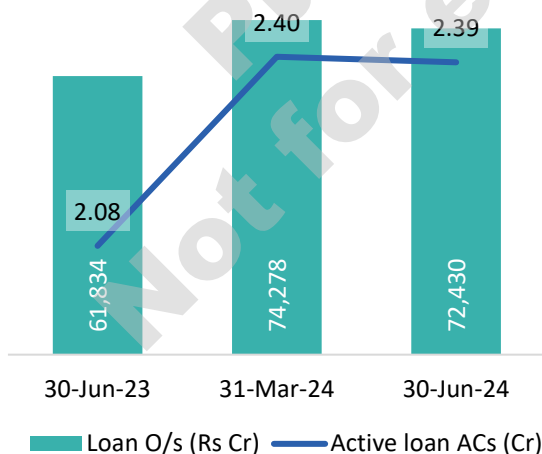
*No of districts has seen a sharp change since Q1 FY 23-24 because the data is now sourced from CRIF instead of Equifax.

Portfolio quality of SFBs

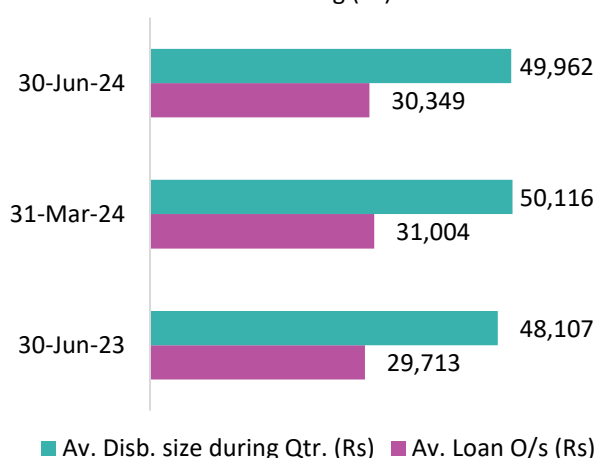


SFBs disbursed Rs 11,226 Cr at an average ticket size of Rs 49,962 in Q1 FY 24-25. The average ticket size increased by about 3.9% over Q1 FY 23-24.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

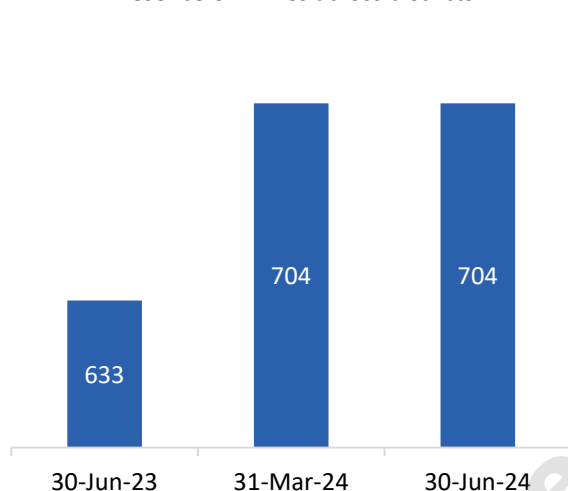


Note: "Data for 30-Jun-23, has been sourced from Equifax while data form 30-Sep-23 onwards has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

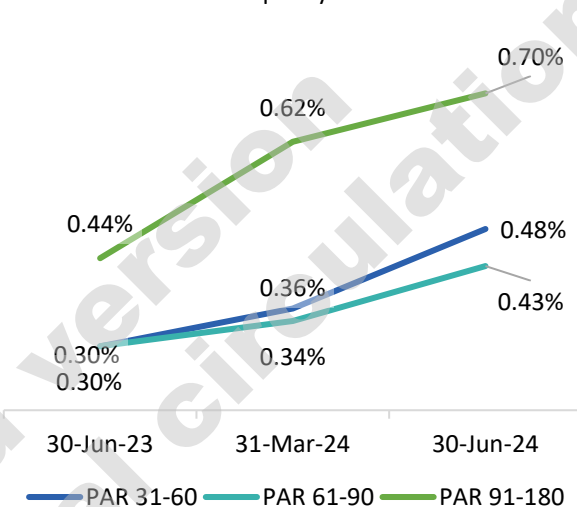
NBFCs

As on 30 June 2024, NBFCs were active in 704 districts of 35 states & union territories, with a total microfinance portfolio of Rs 41,076 Cr. The portfolio has grown by about 27.3% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 31-180 days has deteriorated to 1.6% as on 30 Jun'24 from 1.0% on 30 Jun'23.

Presence of NBFCs across districts



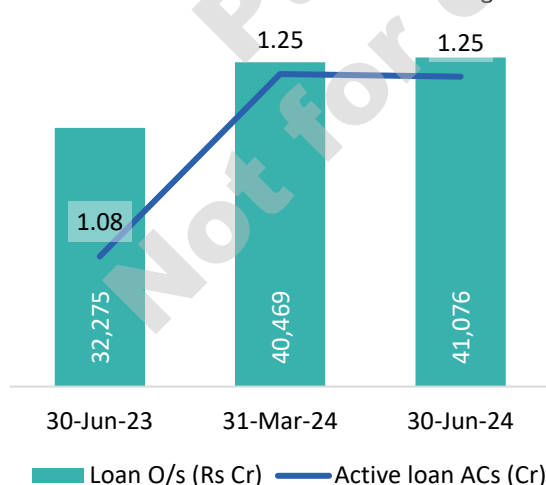
Portfolio quality of NBFCs



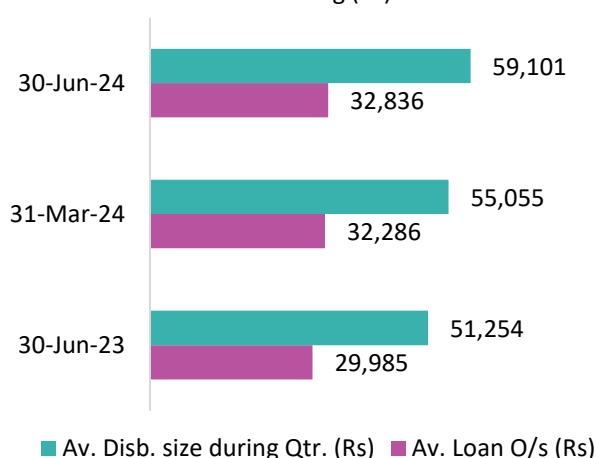
*No of districts has seen a sharp change since Q1 FY 24-25 because the data is now sourced from CRIF instead of Equifax.

NBFCs disbursed Rs 7,233 Cr in Q1 FY 24-25 with an average ticket size of Rs 59,101. The ticket size increased by 15.3% as compared to Q1 FY 23-24 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Note: "Data for 30-Jun-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)

Notes

- This section is based on **self reported data** of **MFIN Member NBFC-MFIs** up to state level. Analysis of NBFC-MFIs is based on data collected from **43 out of 51 reporting members** for Q1 FY 24-25, that are registered with the Reserve Bank of India (RBI).
- Updated data for **Eight members** (Adhikar, Arth, Asirvad, Avanti, Belstar, Sarwadi, Unacco and Vector) was not available and hence not used for aggregated analysis. Asirvad and Belstar did not provide data since they have 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 30 June 2024, there are 18 small, 10 medium and 15 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 quarter and year reflects data provided by 43 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 43 NBFC MFIs have been used including 18 Small, 10 Medium and 15 Large institutions. Year on Year comparison is based on data of these 43 MFIs.
- Analysis on **funding received** during Q1 FY 24-25 is based on data received from 42 Members including 18 small, 10 medium and 14 large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 40 NBFC-MFIs have been used including 17 small, 9 medium and 14 large institutions. Members who have not contributed data are Sonata, SouthIndia and Vruksha.
- 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%.

Highlights

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

- As on 30 June 2024, **4.0 Cr clients*** have loan outstanding from NBFC-MFIs, which is **16.4%** higher than number of clients as on 30 June 2023.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,44,797 Cr** as on 30 June 2024, including owned portfolio **Rs 1,16,478 Cr** and managed portfolio (off BS) of **Rs 28,319 Cr**. The owned portfolio of MFNI members is 69.0% of the NBFC-MFI universe portfolio of Rs 1,68,747 Cr.
- AUM increased by **22.8%** compared to 30 June 2023 and decreased slightly by **0.8%** compared to 31 March 2024.
- Loan amount of **Rs 26,223 Cr** was disbursed in Q1 FY 24-25 through **56.8 Lakh** accounts, including disbursement of Owned as well as Managed portfolio. This is **1.5%** higher than the amount disbursed in Q1 FY 23-24.
- Average loan amount disbursed per account during Q1 FY 24-25 was **Rs 46,132** which has increased by around **9.3%** in comparison to same quarter of last financial year.
- As on 30 June 2024, the borrowings O/s were **Rs 1,01,020 Cr**. Banks contributed 62.1% of borrowings O/s followed by 16.8% from Non-Bank entity, 10.1% from AIFIs, 7.5% from External Commercial Borrowings (ECB) and 3.5% from other sources.
- During Q1 FY 24-25, NBFC-MFIs received a total of **Rs 13,103 Cr** in debt funding, a 11.5% decrease from Q1 FY 23-24. Banks contributed 72.6% of the total Borrowing received followed by Non-Bank entities 17.5%, ECB 6.1%, Others 2.3% and AIFIs 1.5%.
- Total equity increased by **35.7%** as compared to end of Q1 FY 23-24 and is at **Rs 33,861 Cr** as on 30 June 2024.
- Portfolio at Risk (PAR) >30 days as on 30 June 2024 has deteriorated to **4.1%**** as compared to **3.3%**** as on 30 June 2023.
- MFIs have presence in 26 states and 6 union territories.
- In terms of regional distribution of portfolio (AUM), East and North-East accounts for 33% of the total NBFC-MFI portfolio, South 25%, North 17%, West 16%, and Central contributes 9%.

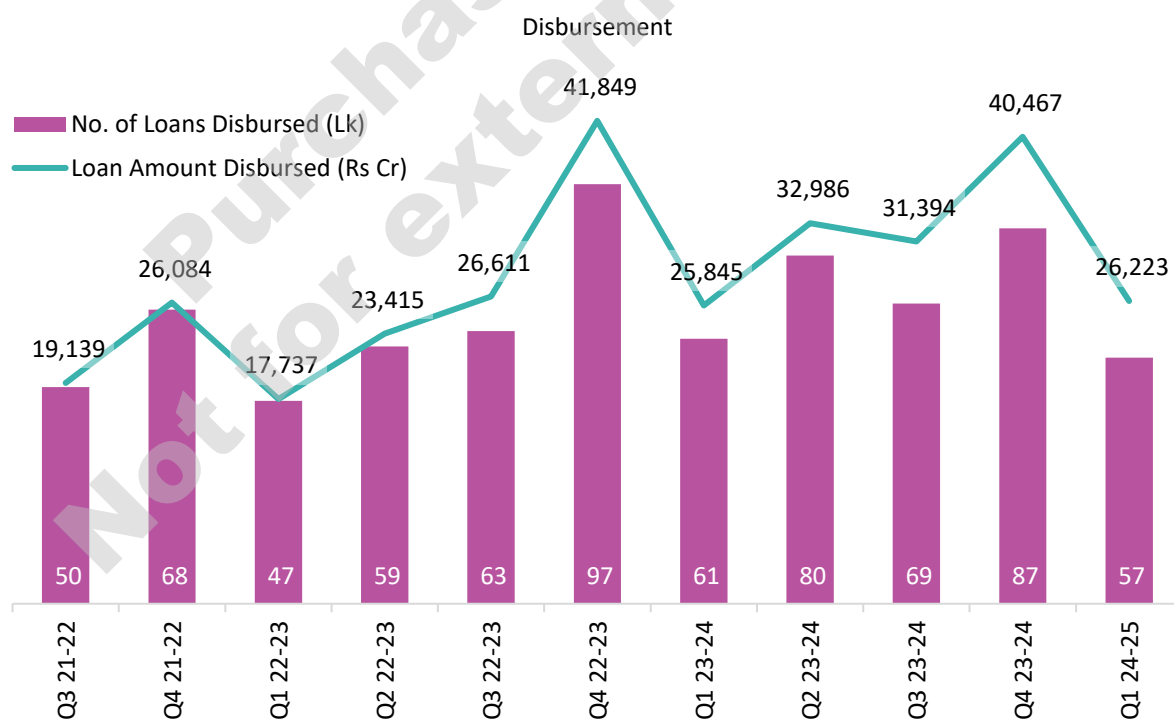
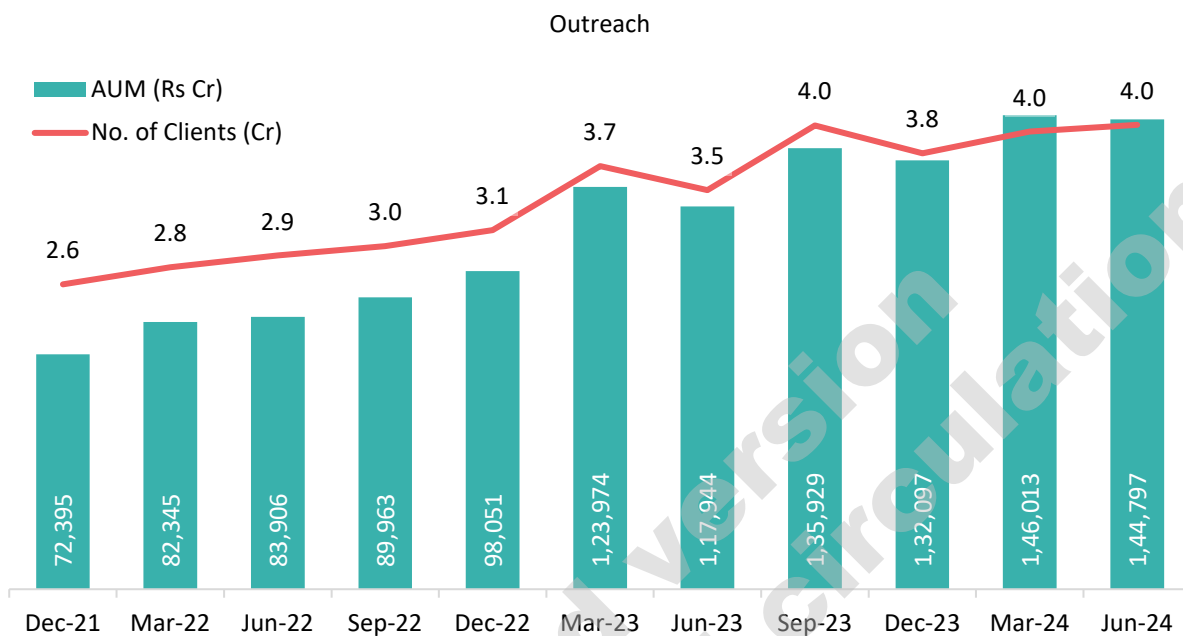
Indicator	Q1 FY 23-24	Q4 FY 23-24	Q1 FY 24-25	YoY change (%) Q1 FY 24-25 over Q1 FY 23-24
	30-Jun-23	31-Mar-24	30-Jun-24	
Branches	16,111	19,073	19,912	23.6%
Employees	1,41,035	1,71,827	1,81,941	29.0%
Clients~ (Cr)	3.5	4.0	4.0	16.4%
Loan accounts (Cr)	4.2	4.8	5.0	19.7%
Asset Under Management (Rs Cr)	1,17,944	1,46,013	1,44,797	22.8%
Balance sheet portfolio (Rs Cr)	97,827	1,17,602	1,16,478	19.1%
Loans disbursed (during the quarter, Lk)	61.2	86.8	56.8	-7.1%
Loan amount disbursed (during the quarter, Rs Cr)	25,845	40,467	26,223	1.5%

*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

Q3 FY 21-22 to Q1 FY 24-25

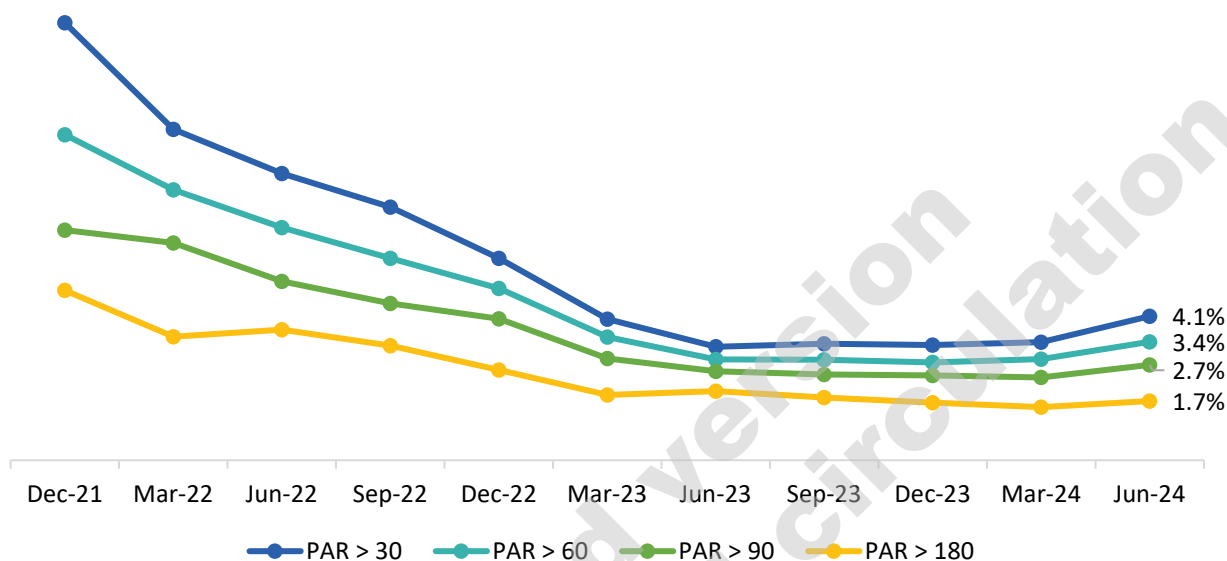


*Disbursement relates to both on and off-balance sheet portfolio. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.

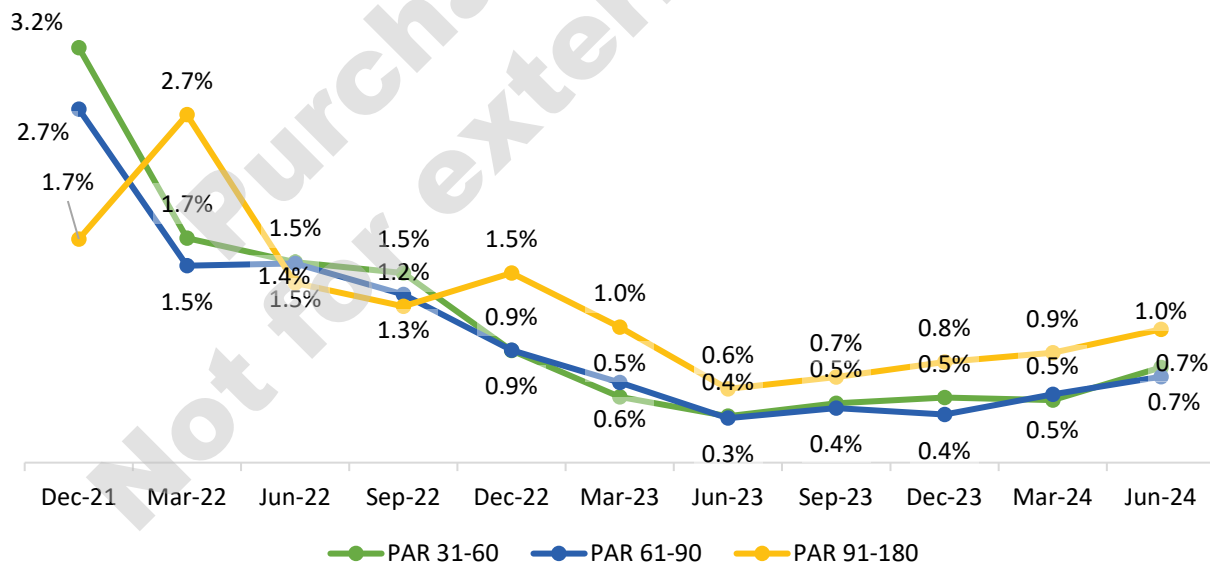
NBFC-MFI trends

Q3 FY 21-22 to Q1 FY 24-25

PAR



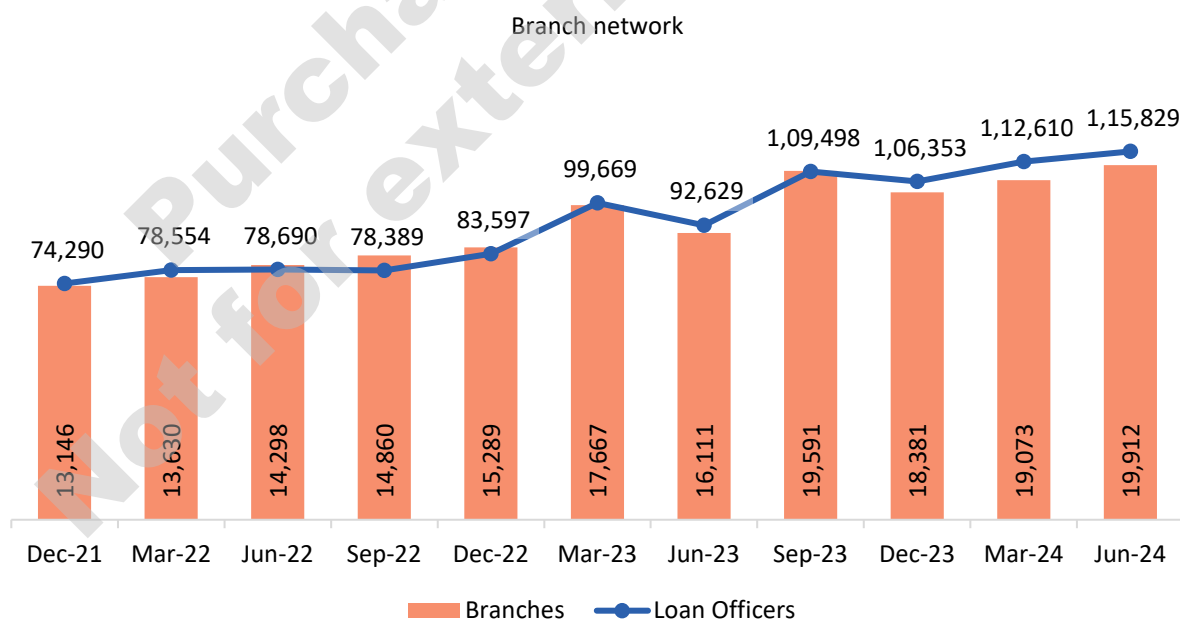
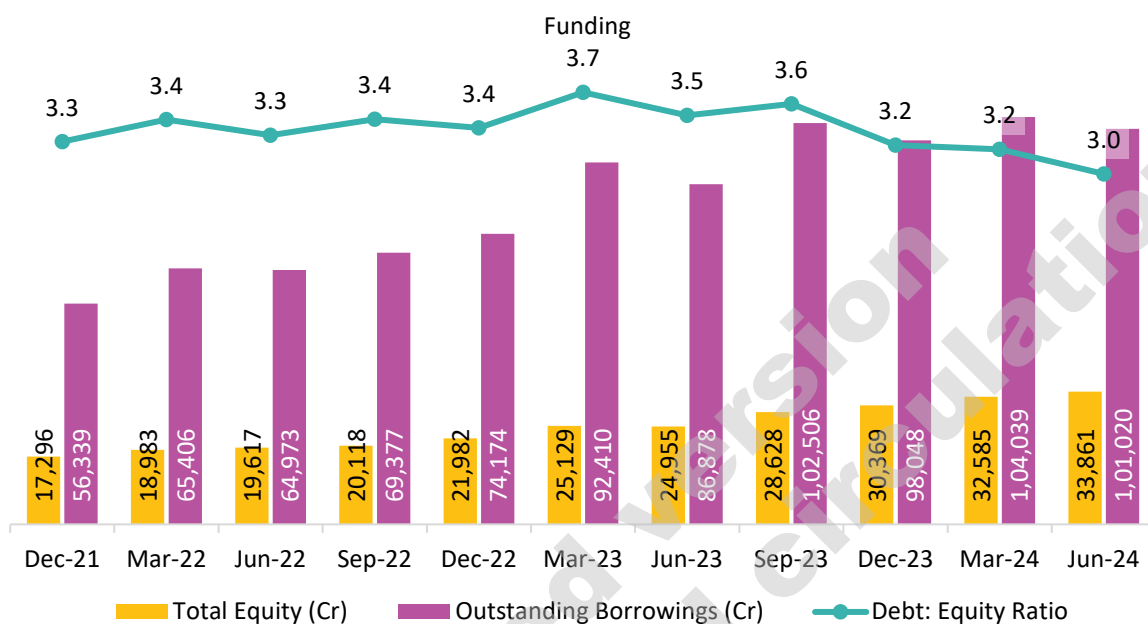
PAR buckets



*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

Q3 FY 21-22 to Q1 FY 24-25



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

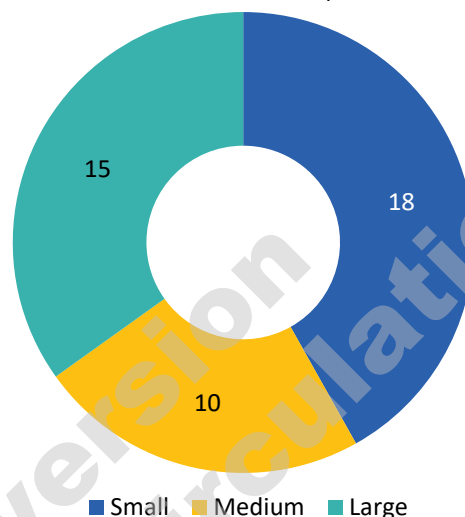
NBFC-MFI industry

As on 30 June 2024, amongst 43 MFIN member NBFC-MFIs, 18 are small (AUM < Rs 500 Cr), 10 medium (AUM >= Rs 500 and < 2,000 Cr) and 15 large (AUM >= Rs 2,000 Cr).

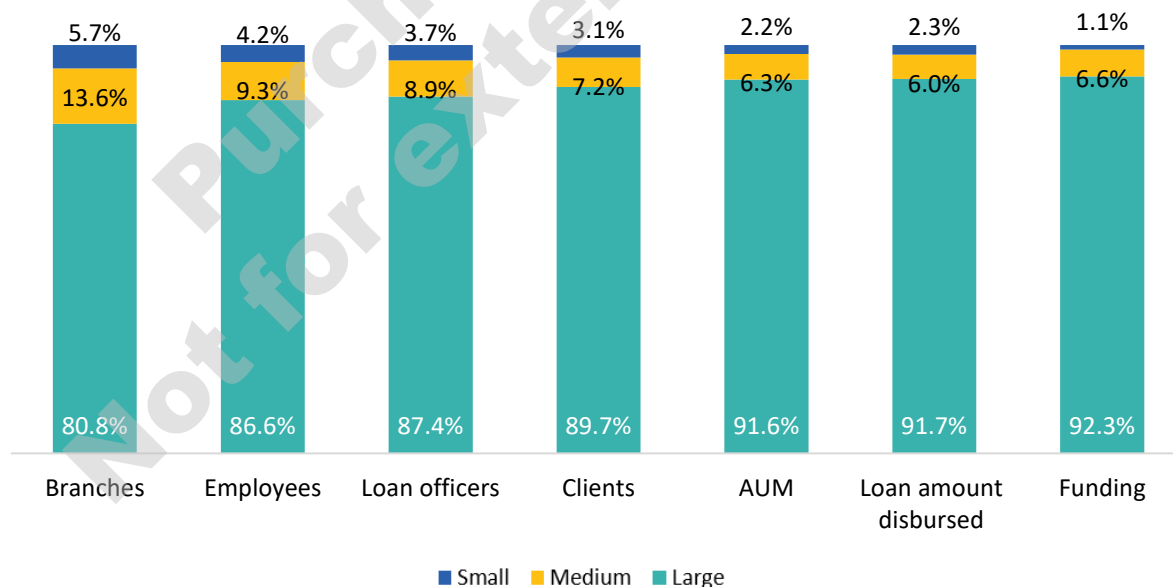
During last 12 months, 3 members became medium from small (BWDA, Inditrade and SouthIndia), 3 MFI became large from medium (Light, Midland and Namra) and 1 new member was added Srifin.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 91.6% of the industry AUM, 89.7% of the client base, 91.7% of loan amount disbursed and 92.3% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry as on 30 June 2024



Note: Analysis of loan amount disbursed, and funding is for Q1 FY 24-25, other data points are as on 30 June 2024

Portfolio

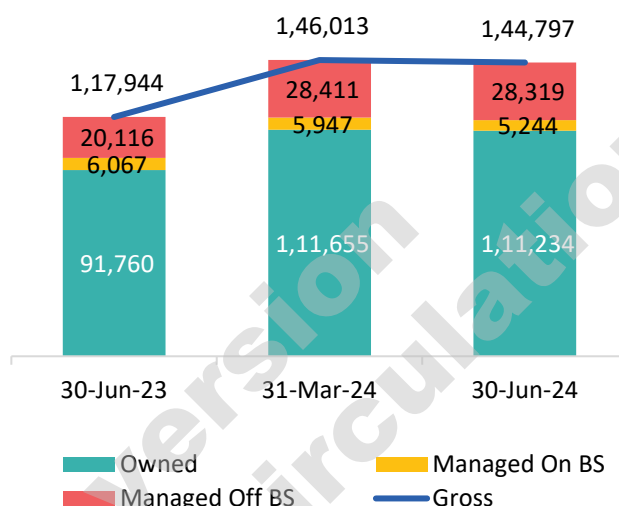
As on 30 June 2024, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,44,797 Cr**, **growth of 22.8%** in comparison to 30 June 2023 and decreased slightly by 0.8% compared to 31 March 2024.

Managed portfolio is **Rs 33,564 Cr**, which includes **Rs 5,244 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 28,319 Cr** of Off-balance sheet managed portfolio.

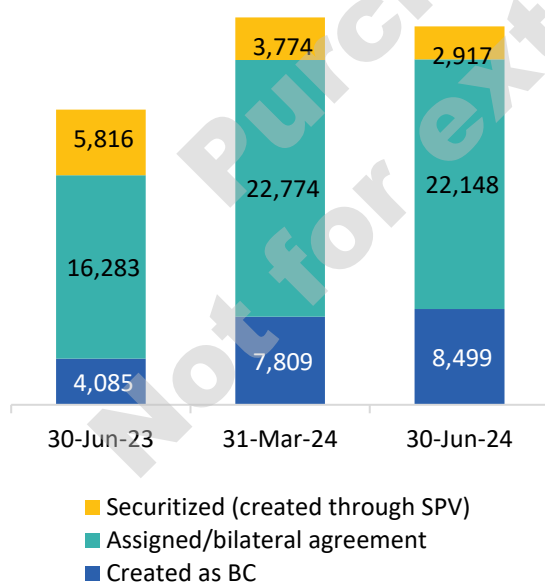
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 25.3% share amounting to **Rs 8,499 Cr**. **PTC & DA contributes 8.7% and 66.0% of total managed portfolio, respectively.**

As on 30 June 2024, Top 10 MFIs accounted for **81.0%** of the industry portfolio.

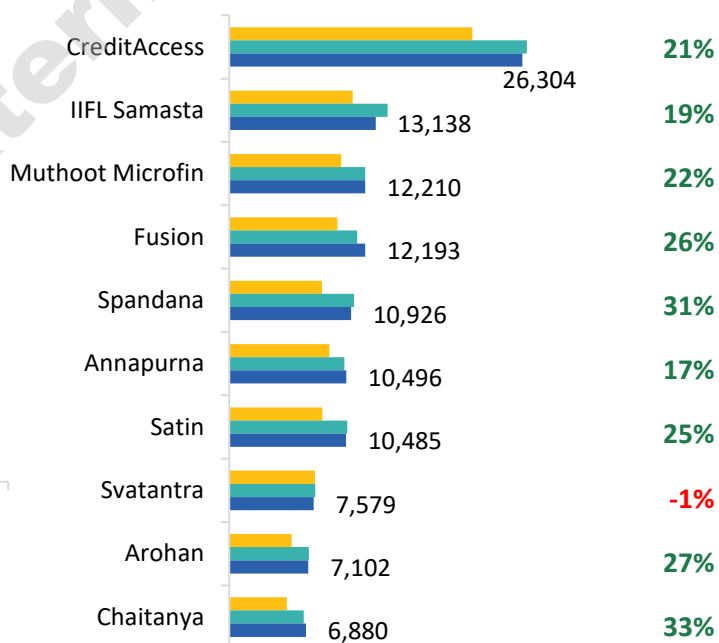
Loan portfolio (Rs Cr)



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

Portfolio at Risk (PAR)>30 days as on 30 June 2024 has deteriorated to 4.1% as compared to 3.3% as on 30 June 2023.

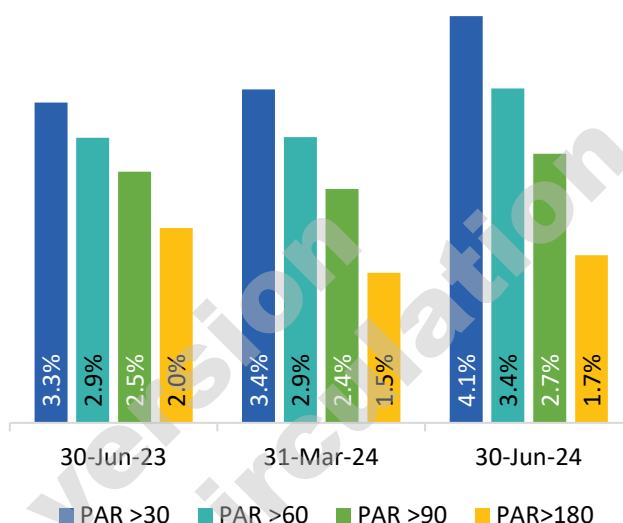
Overall, around 76.0% of total asset (~95.2 % of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 83.1% of the portfolio is rural and 16.9% is urban.

In terms of purpose, agriculture and allied loans account for 66.6% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 29.6% and household finance loans account for 3.8% of the AUM.

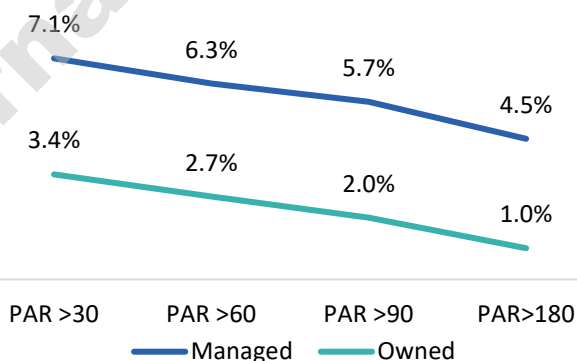
Based on data from 43 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

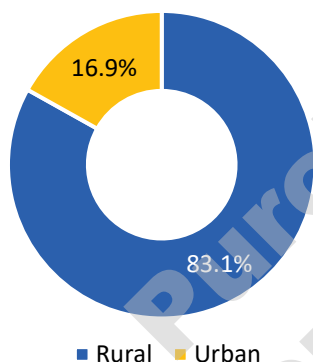


PAR calculations based on self-reported AUM of MFIN members

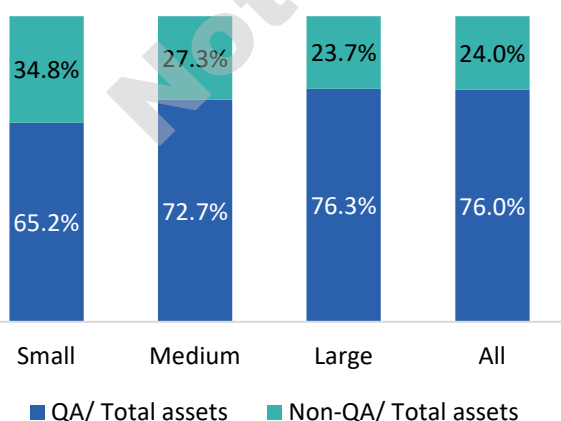
PAR comparison of owned & managed portfolio



Breakup of AUM- Geography
30 June 2024



Breakup of Qualifying v/s Non-qualifying



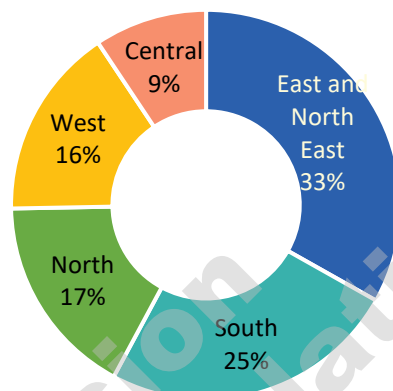
Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	66.6%
Non-agriculture (total)	29.6%
Trade and services	19.4%
Manufacturing / production	10.2%
Household Finance (total)	3.8%
Education	0.2%
Medical	0.0%
Housing / home improvement	1.4%
Other household finance	2.2%

Portfolio: Regional distribution

In terms of regional distribution of portfolio (AUM), East and Northeast accounts for 33% of the total NBFC MFI portfolio, South 25%, North 17%, West 16% and Central contributes 9%.

Five top states in terms of loan amount outstanding are Bihar, Uttar Pradesh, Karnataka, Tamil Nadu and Maharashtra. They account for 57.7% of AUM and Top 10 states account for 85.9% of the total loan amount outstanding.

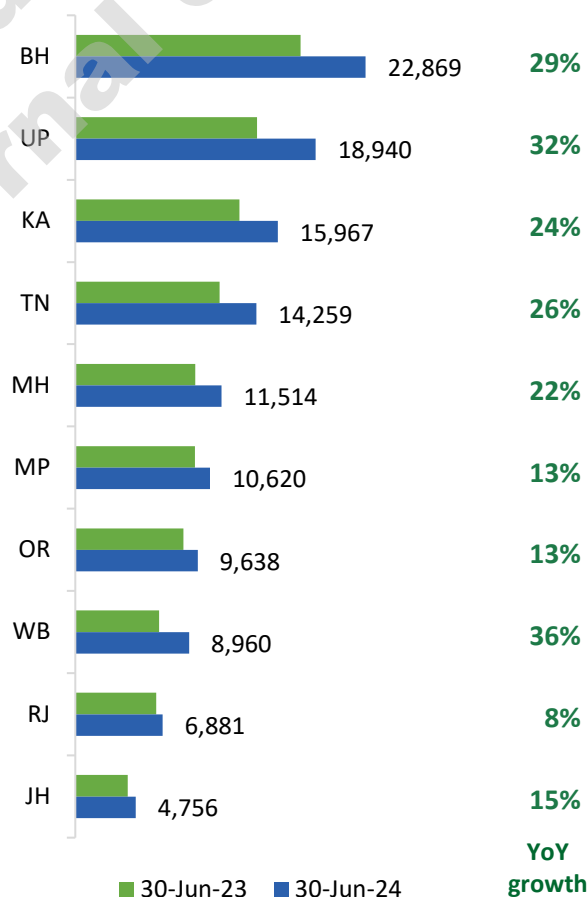
Regional distribution of AUM
30 June 2024



Portfolio at Risk for Top 15 states in terms of AUM (30 June 2024)

States	PAR >30	PAR >90	PAR >180
BH	2.4%	1.4%	0.8%
UP	3.5%	2.2%	1.3%
KA	1.8%	1.2%	0.8%
TN	3.9%	2.7%	1.7%
MH	3.2%	2.1%	1.3%
MP	5.7%	3.6%	2.2%
OR	4.4%	2.7%	1.6%
WB	3.2%	2.0%	1.2%
RJ	8.0%	5.1%	2.9%
JH	4.4%	2.6%	1.4%
GJ	6.0%	3.9%	2.4%
KL	6.7%	4.8%	3.3%
CG	4.0%	2.5%	1.5%
HR	7.0%	4.9%	3.5%
PB	24.2%	20.3%	11.9%

Top 10 state in terms of AUM (Rs Cr)



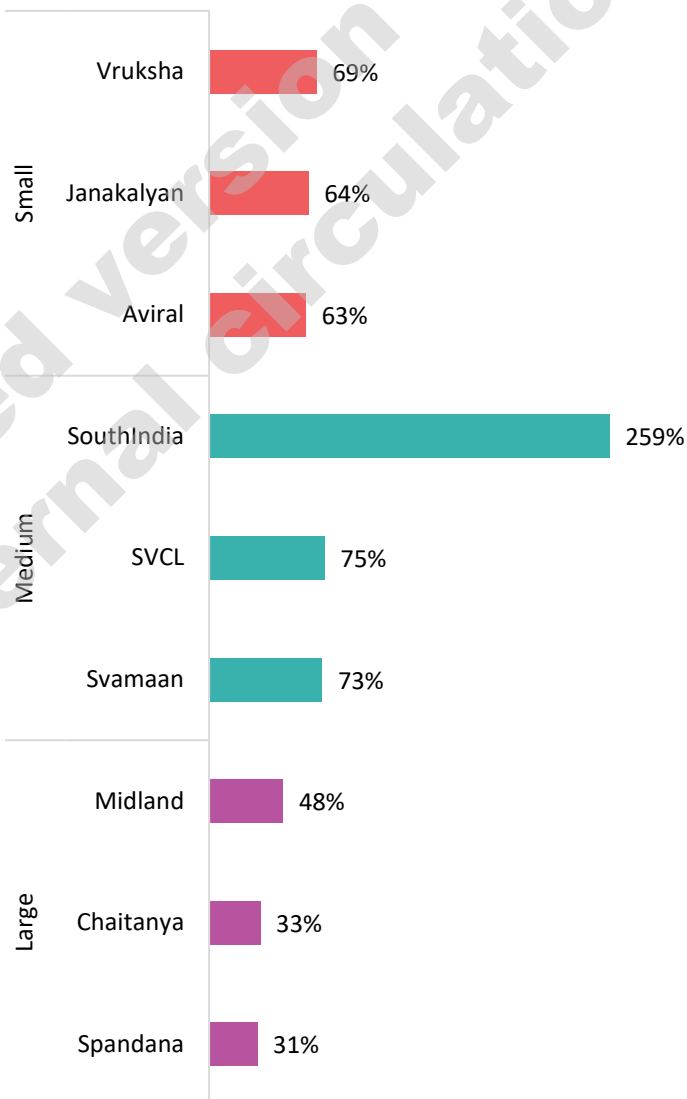
Portfolio: Growth rates

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.

State wise AUM growth rate
(30-Jun-2024 over 30-Jun-2023)



Top MFIs (peer group-wise) with highest growth rates
(30-Jun-2024 over 30-Jun-2023)



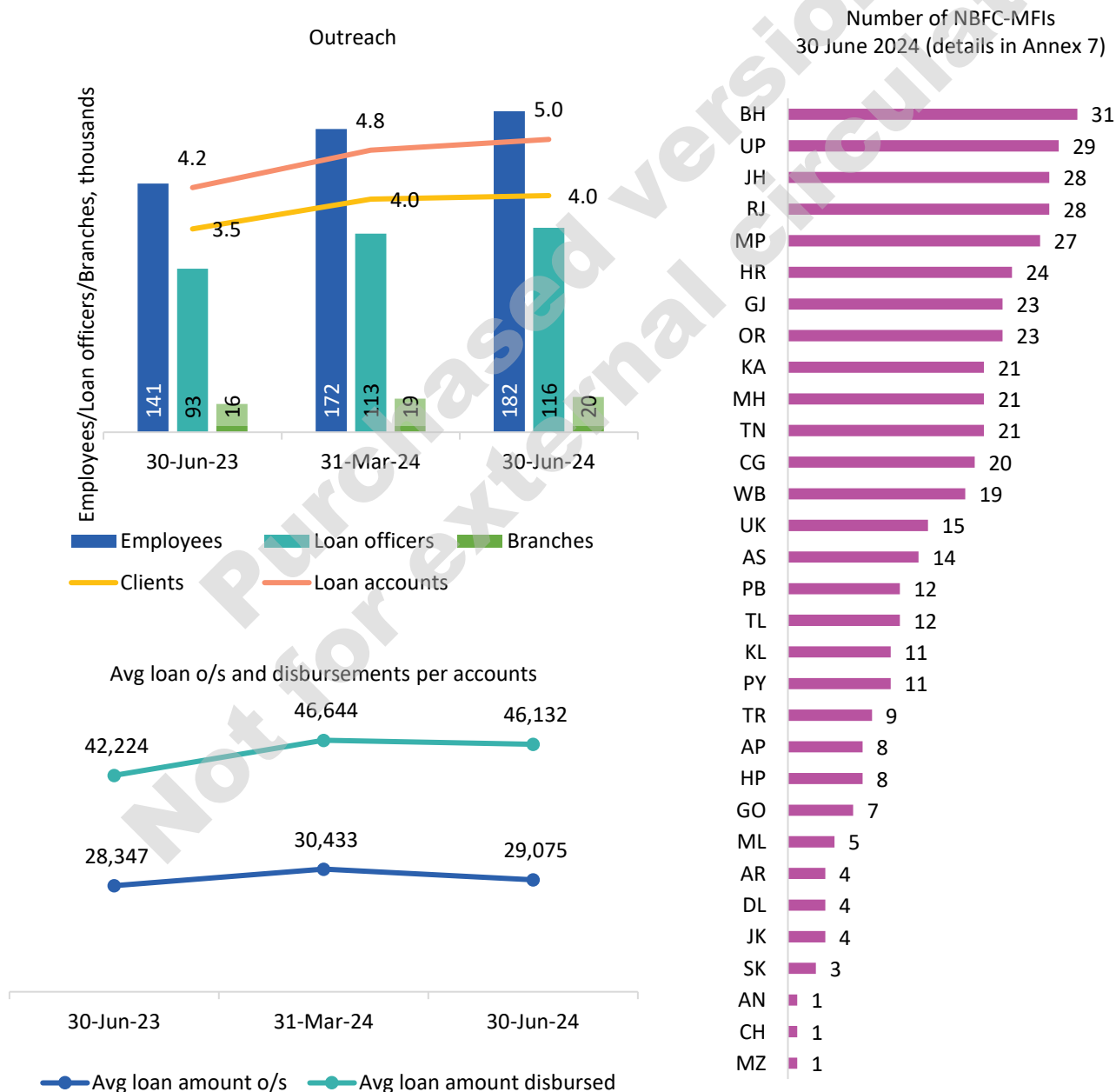
Based on On-BS + Off-BS portfolio

Outreach

As on 30 June 2024, NBFC-MFIs on aggregated basis have a network of 19,912 branches and employee base of 1,81,941 staff, of which 63.7% are loan officers (1,15,829). There has been growth of 29.0% in employees, 25.0% in loan officers and 23.6% in branches compared with 30 June 2023.

As on 30 June 2024, MFIs have reported 4.0 Cr clients with 5.0 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 30 June 2023, there has been YoY increase of 16.4% in clients and 19.7% in loan accounts.

Average loan outstanding per account as on 30 June 2024 is Rs 29,075 which has increased by 2.6% as compared to Rs 28,347 as on 30 June 2023.

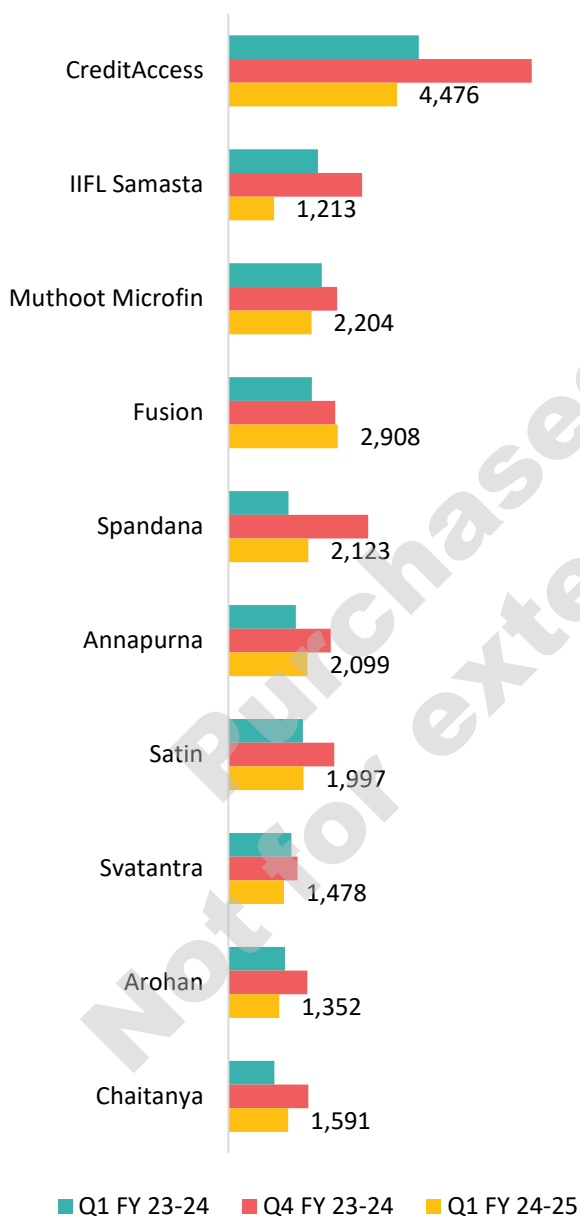


Disbursements: MFI level

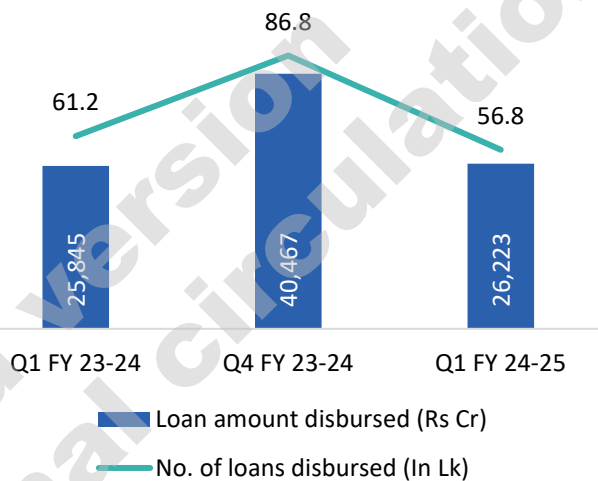
During Q1 FY 24-25, MFIs disbursed 56.8 Lk loans worth Rs 26,223 Cr. Compared with Q1 FY 23-24, there has been a YoY decrease of 7.1% in number of loans disbursed and an increase of 1.5% in loan amount disbursed.

Top 10 MFIs in terms of AUM accounted for 81.8% of industry disbursements in Q1 FY 24-25.

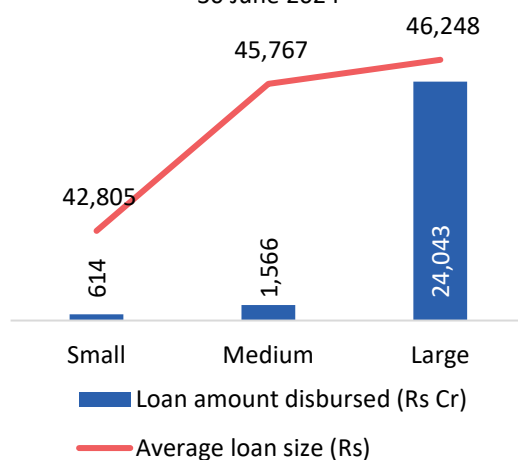
Top 10 MFIs, Loan Amount Disbursed (Rs Cr)



Disbursement



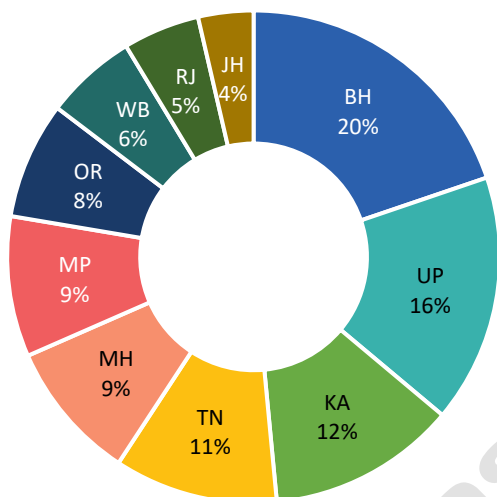
MFI size wise disbursement
30 June 2024



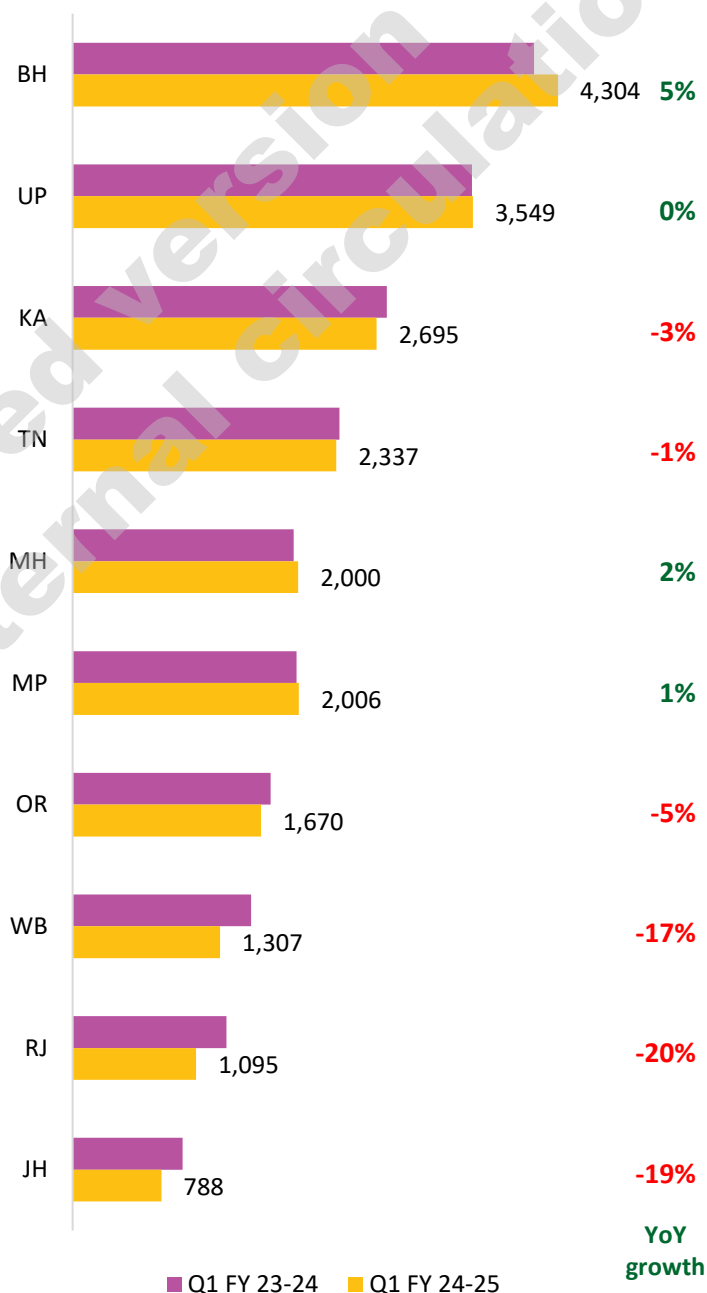
Disbursements: State level

Top 5 states contributed 56.8% and Top 10 states contribute 83.0% of total disbursement of Q1 FY 24-25

State wise distribution of disbursement (Rs Cr)
(during Q1 FY 24-25)

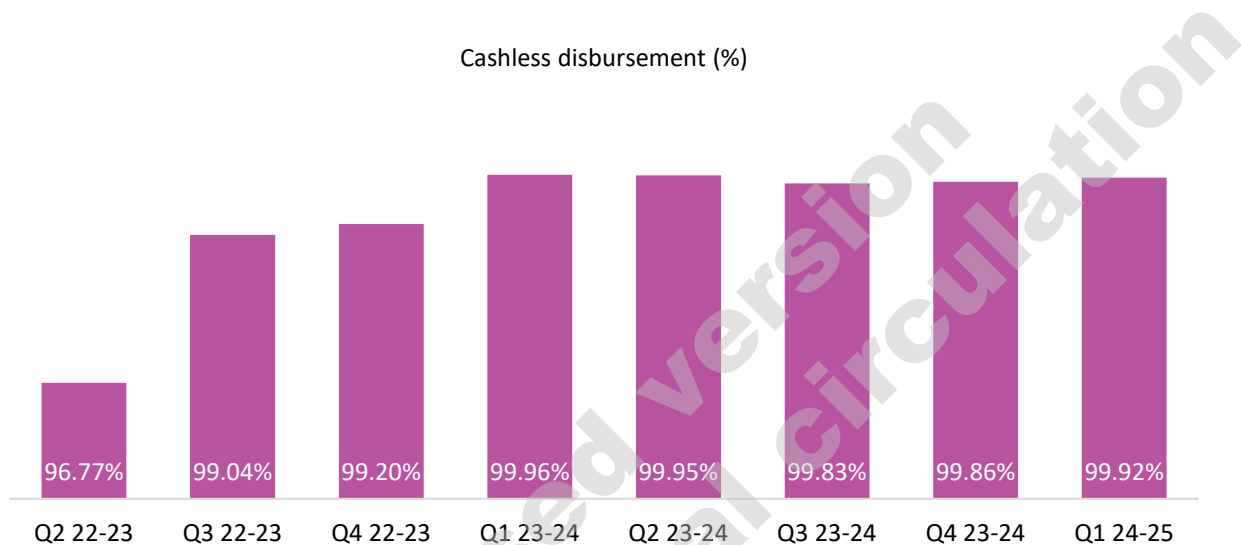


State wise distribution of disbursement (Rs Cr)
(during Q1 FY 24-25)

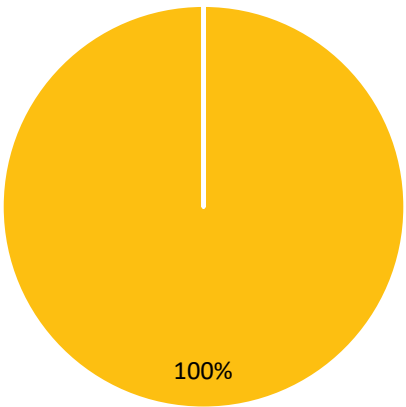


Cashless disbursements

Based on Q1 FY 24-25 data available for 43 NBFC MFI Members, loan amount disbursed through cashless mode is 100%. Out of the 43 members who reported data on cashless disbursements, 38 have achieved 100% cashless disbursements.



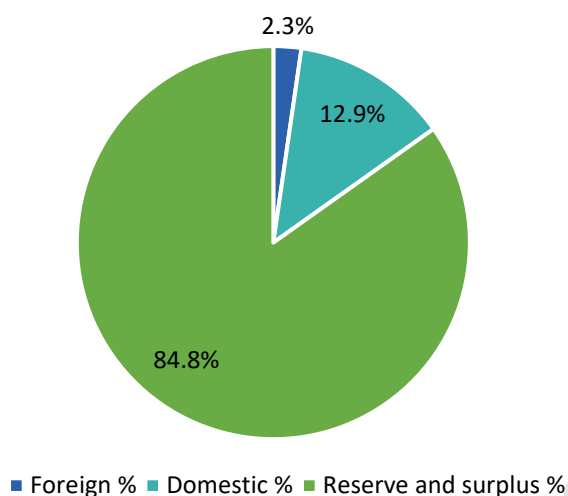
Cashless disbursement across NBFC-MFI



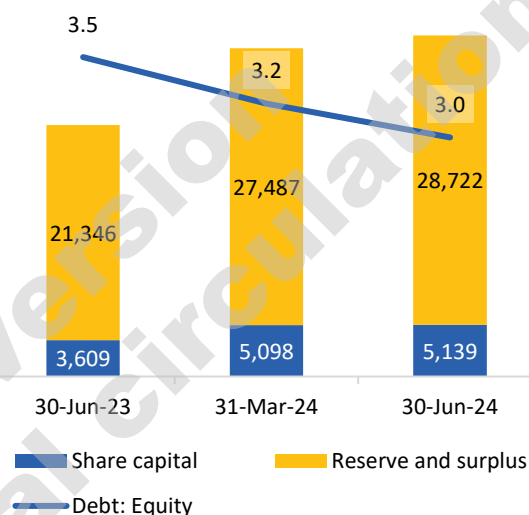
Financials

As on 30 June 2024, the total equity of the industry stands at Rs 33,861 Cr which is 29.1% 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 84.9% and foreign equity is 15.1%.

Breakup of equity



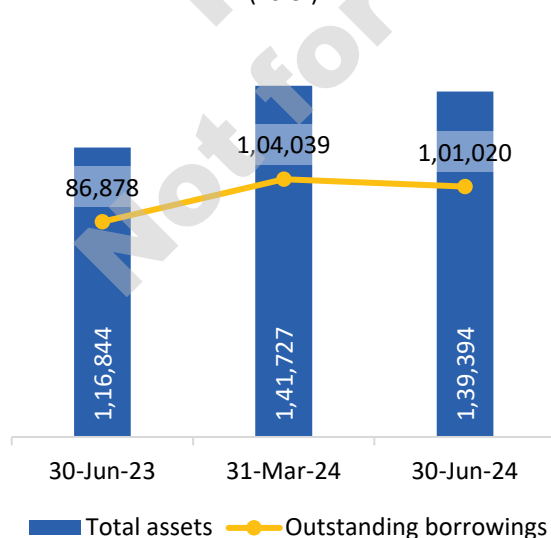
Equity positions (Rs Cr) and leverage



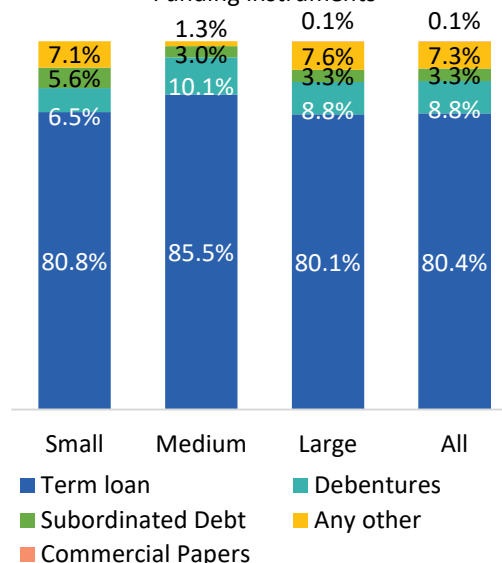
As on 30 June 2024, NBFC-MFIs have total asset base of Rs 1,39,394 Cr. Outstanding borrowings are Rs 1,01,020 Cr. YoY increased in total asset is 19.3% and in borrowings outstanding is 16.3%.

Among the funding instruments used, term loans contributed 80.4% of the debt outstanding, followed by debentures at 8.8%, other instruments 7.3%, sub-debt at 3.3% and commercial papers at 0.1%.

Total assets and outstanding borrowings (Rs Cr)



Funding instruments

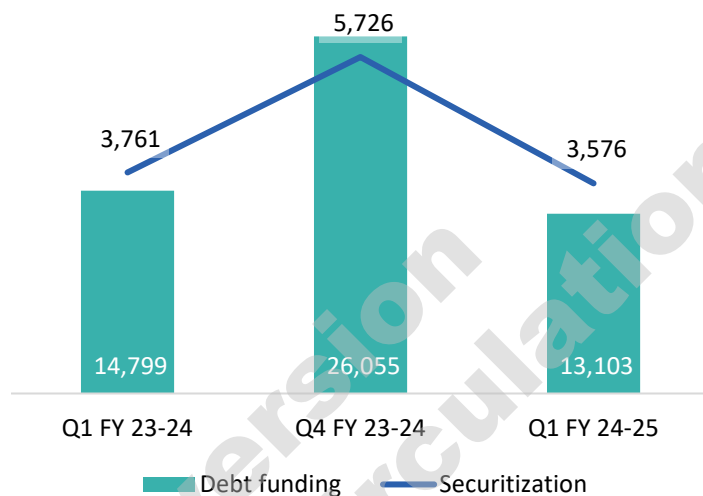


Debt funding

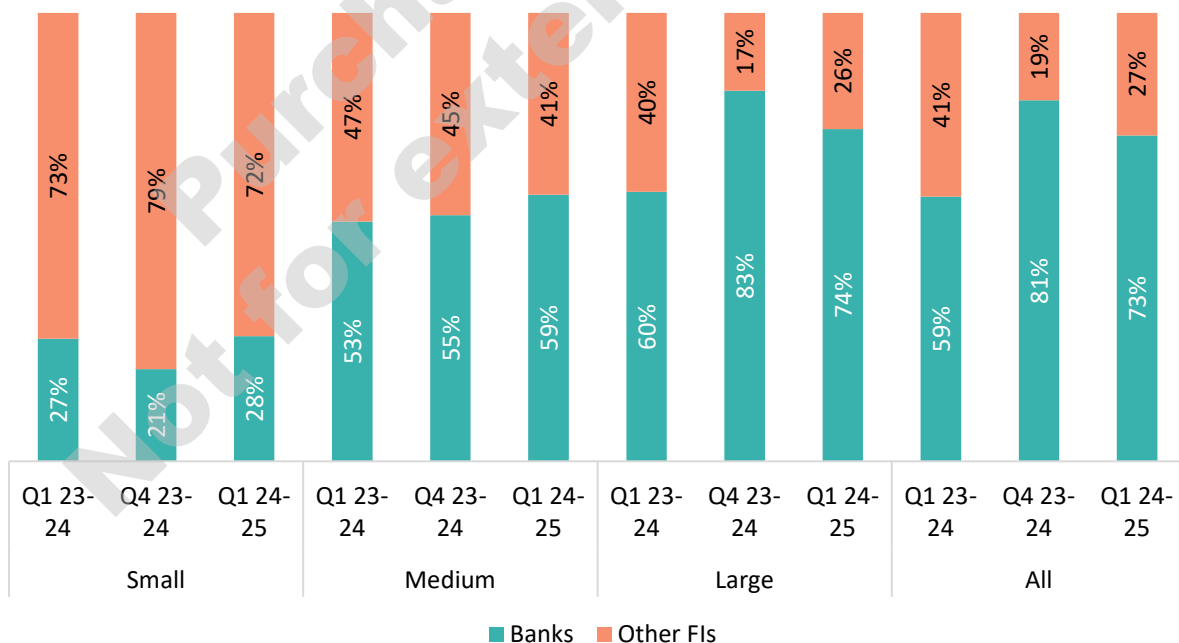
During Q1 FY 24-25, NBFC-MFIs received a total of **Rs 13,103 Cr** in debt funding (from Banks and other Financial Institutions) which is an decrease of 11.5% as compared to Q1 FY 23-24.

74% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 59% and 28% of their debt funding from Banks, respectively.

Debt funding and securitization (Rs Cr)



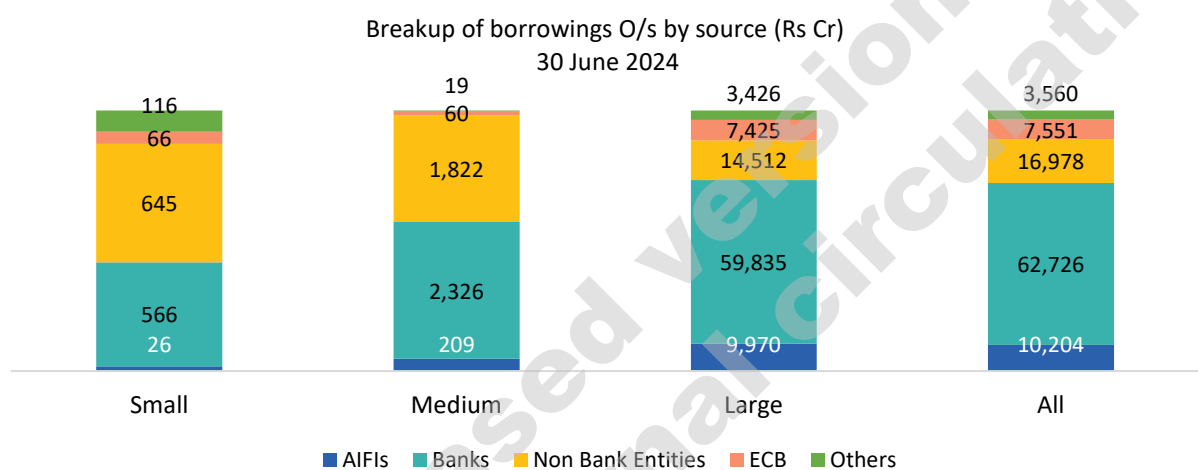
Break-up of debt funding



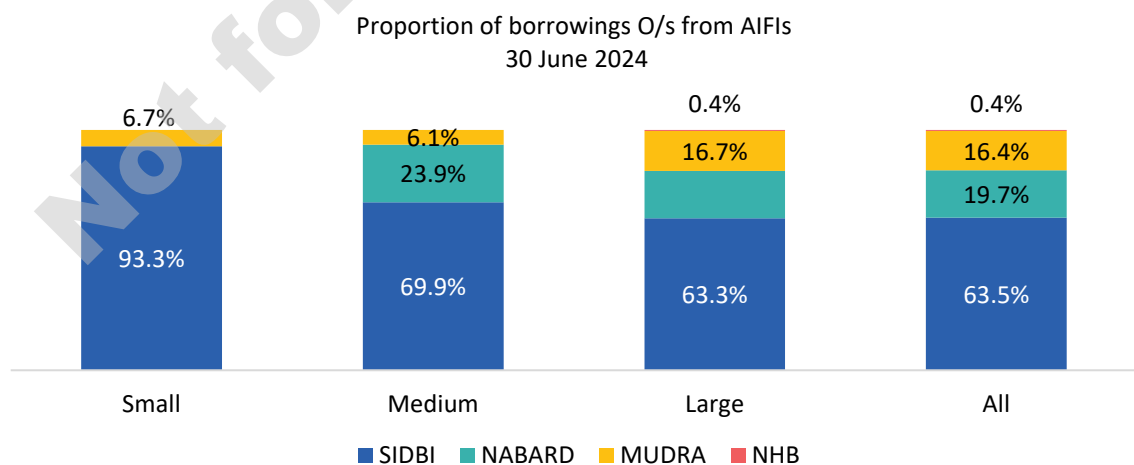
Outstanding borrowing

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 42 members – 18 small, 10 medium and 14 large MFIs.

As on 30 June 2024, Banks contributed 62.1% of borrowings O/s followed by 16.8% from Non-Bank entities, 10.1% from AIFIs, 7.5% from External Commercial Borrowings (ECB) and 3.5% from other sources . Small MFIs have the lowest borrowing O/s from AIFIs at 1.8%, Medium MFIs had 4.7% whereas for Large MFIs same sources contribute close to 10.5% of borrowings O/s.

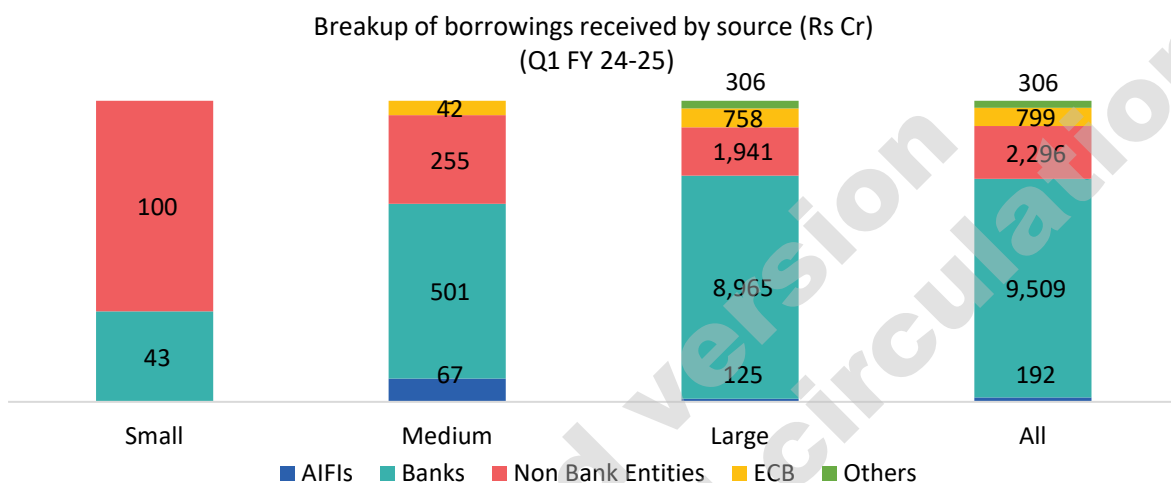


As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 63.5% of total borrowings O/s from AIFIs, followed by NABARD and MUDRA.

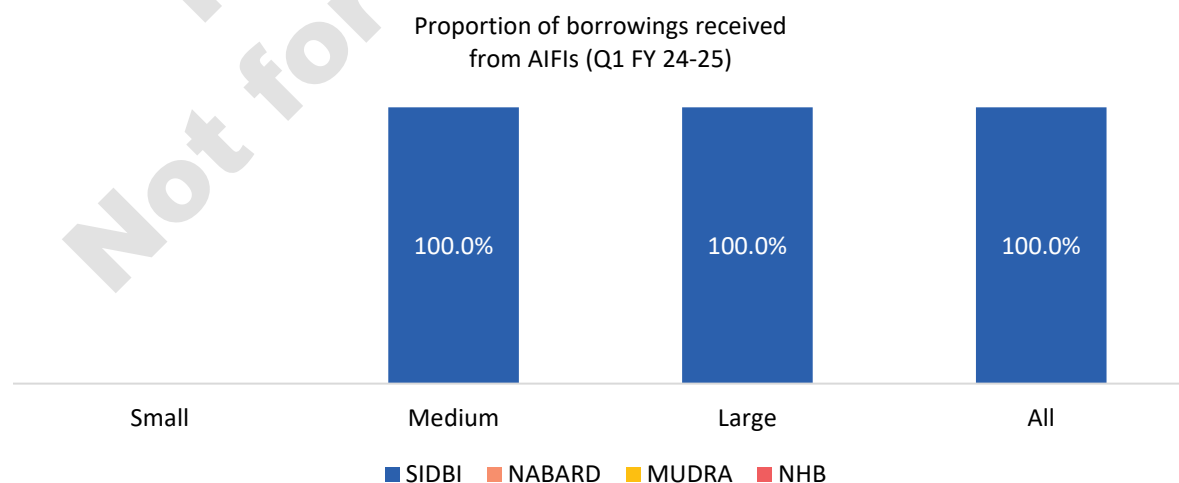


Borrowings for the period

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q1 FY 24-25 based on granular data received from 42 members. During Q1 FY 24-25 Banks contributed 72.6% of the borrowings received, 17.5% from Non-Bank entities, 6.1% from ECB, 2.3% from Others and 1.5% from AIFIs.



According to data received for Q1 FY 24-25, among AIFIs SIDBI contributed all the borrowing received during Q1 FY 24-25.

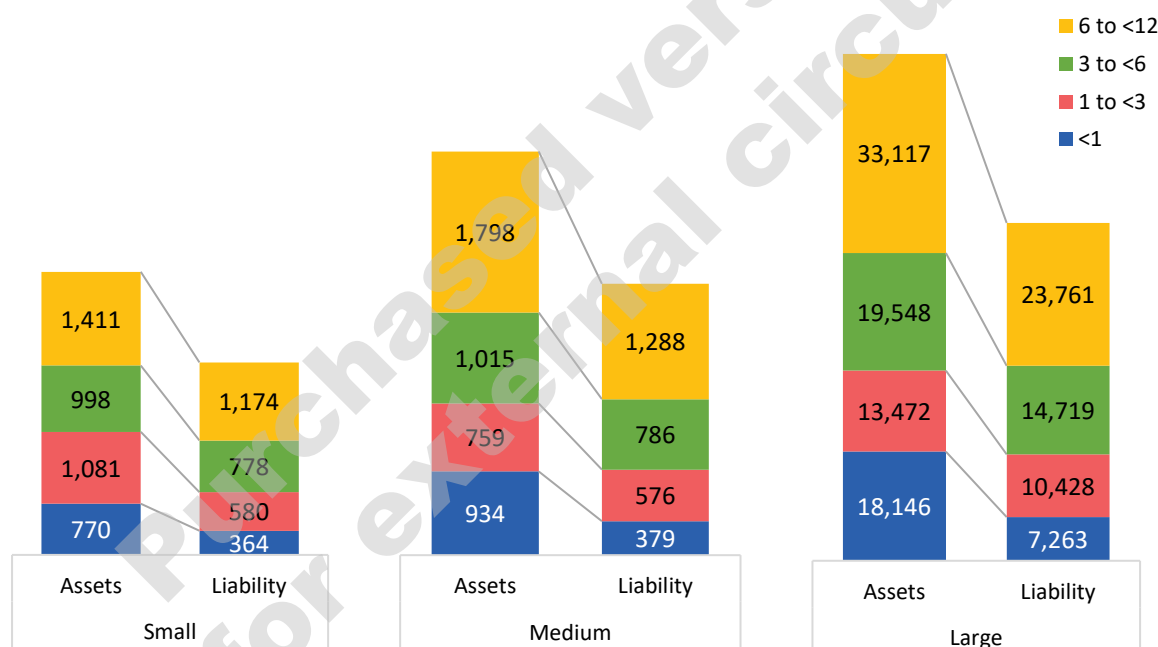


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 30 June 2024, provided by 40 institutions including 17 small, 9 medium and 14 large NBFC-MFIs. In terms of portfolio size, they represent 97.6% of the overall AUM of 43 MFIN members. The small MFIs in the sample represent 97.6%, medium 91.3% and large 98.1% 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



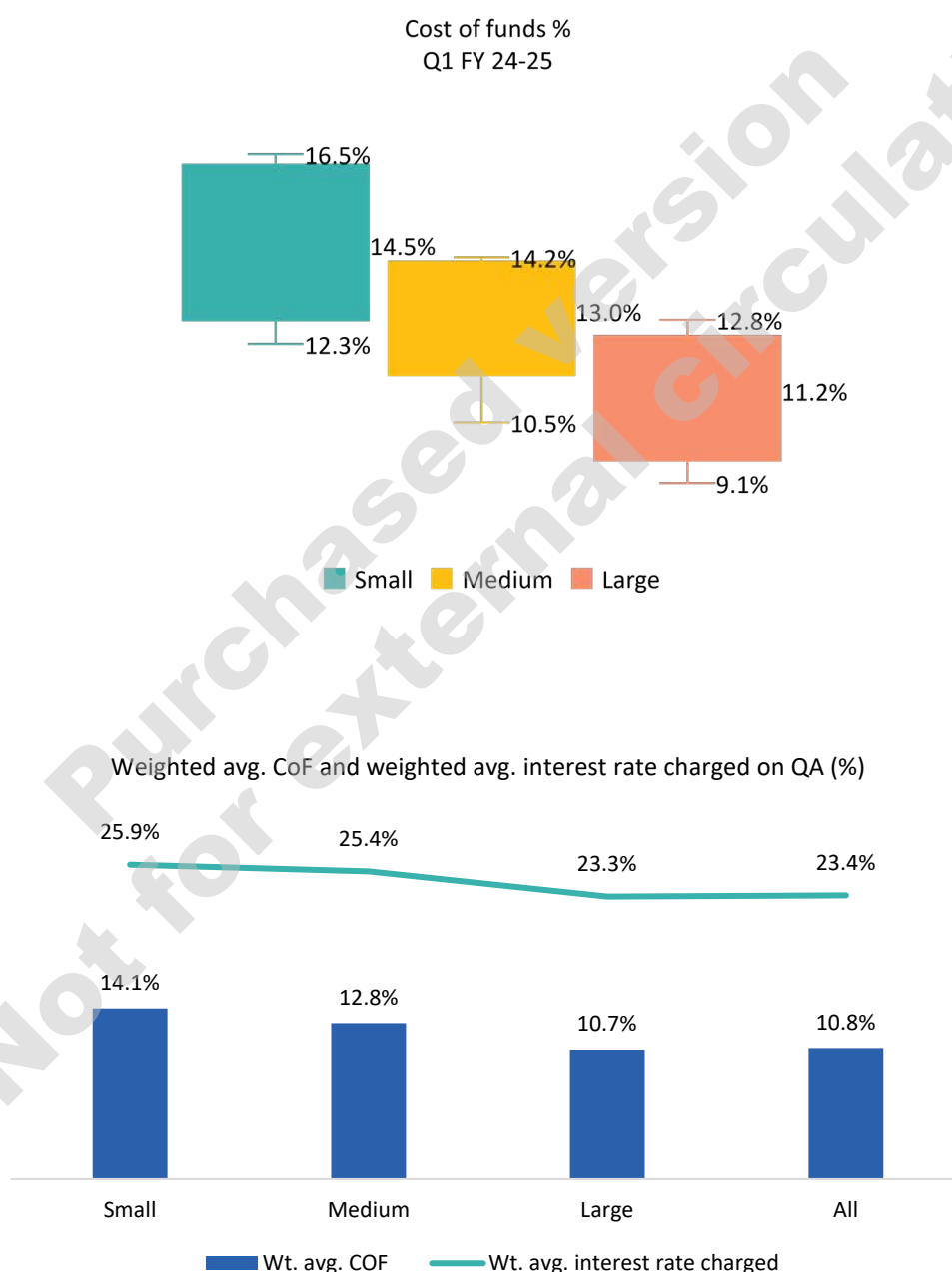
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 59.7% of total assets for <1 month, 24.3% for 1 to <3 months, around 24.5% for 3 to <6 months and 27.8% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 52.8% for small, 59.4% for medium and 60.0% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (35.9% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (44.0% 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 9.1% to 16.5%. For,

- Large MFIs, the range is between 9.1% to 12.8%.
- Medium MFIs, range is between 10.5% to 14.2%.
- Small MFIs, range is between 12.3% to 16.5%.

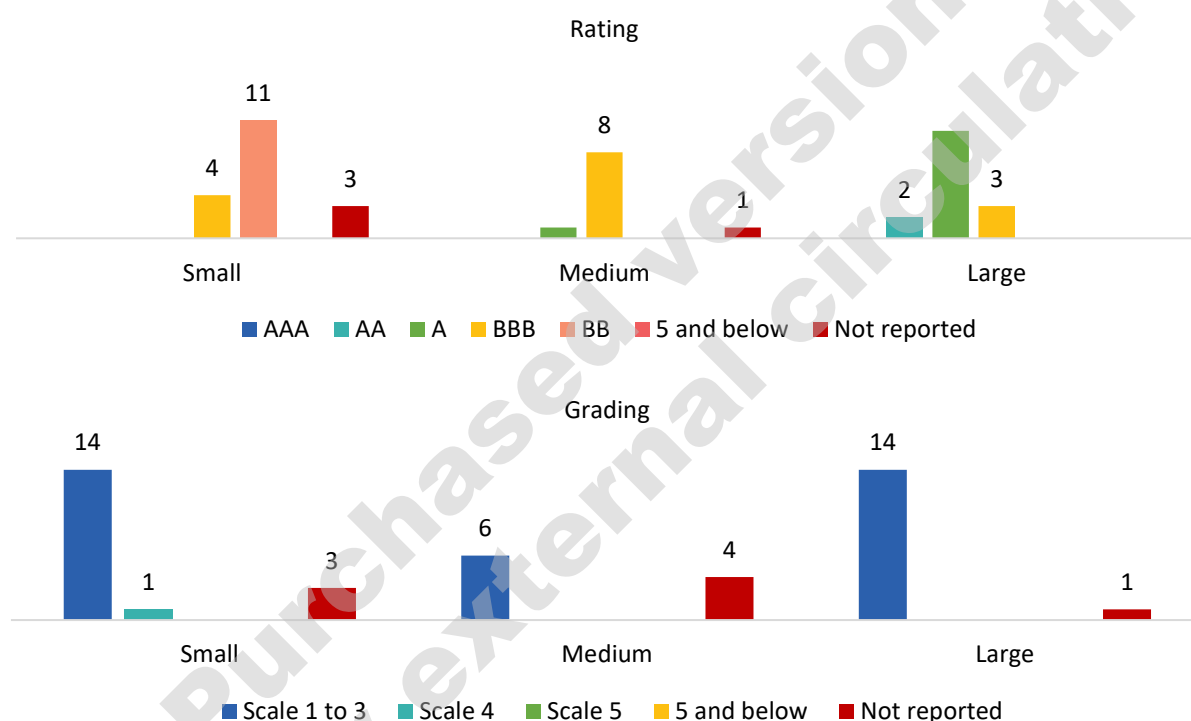


Note: Interest rate as depicted in the above graph is the weighted average of weighted average rate of interest charged by Member institutions on existing qualifying microfinance loan portfolio outstanding.

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 43 member MFI reporting data for the publication at the end of Q1 FY 24-25, 4 did not report their rating and grading.

- 30% of institutions were rated A and above, 35% BBB, 26% BB and 9% are below BB or have not reported their rating
- Around 79% of institutions were Graded between Scale 1 to 3, 2% 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

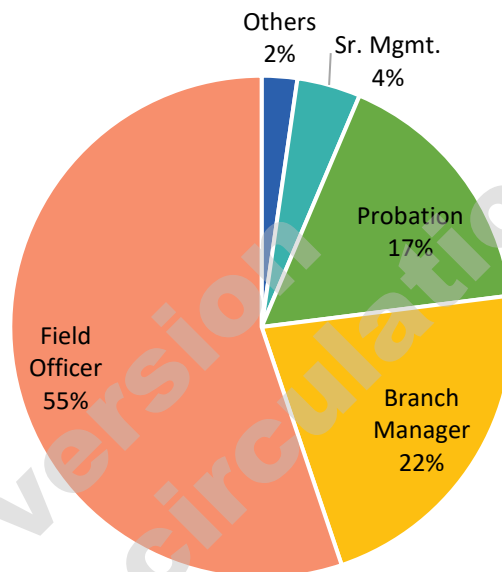
1,81,941 staff were employed with MFIN members as on 30 June 2024. This is an increase of 29.0% from 1,41,035 staff as on 30 June 2023. Around 95.9% of the staff are based at the field level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 77.0% of the work force, while 16.6% of the staff are in probation phase, the senior management comprise 4.1% and support/other staff constitute around 2.3%.

At branch level, FO and BM level constitute 78.0% of staff followed by 17.0% Probationers.

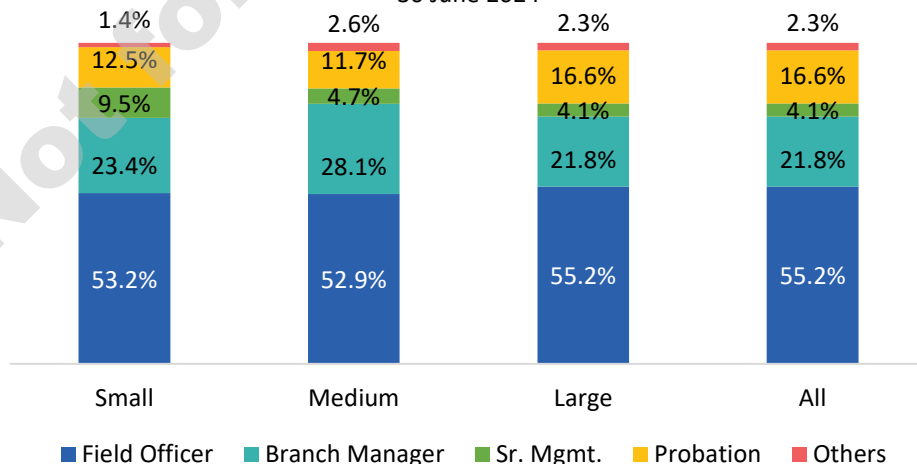
However, at the Head Office Level, the senior management staff comprise around 26.9% of staff strength while FO/BM level constitutes 53.8%.

Staff distribution
30 June 2024



The small, medium and large MFI contribute around 4.2%, 9.3% and 86.6% of the total employees. The proportion of senior management is higher in small and medium (9.5% and 4.7% respectively) MFIs as compared to large (4.1%). Probationers as % of total employees is highest in large (16.6%) followed by small (12.5%) while for medium MFIs it is much less at 11.7%.

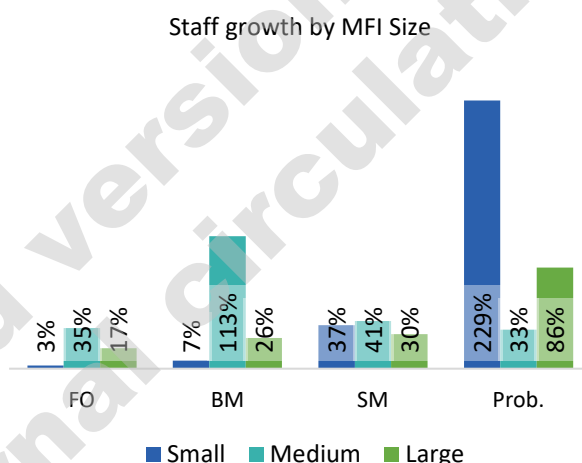
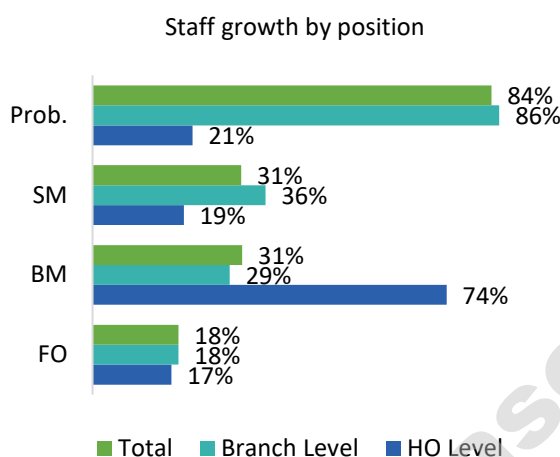
Staff distribution by MFI Size
30 June 2024



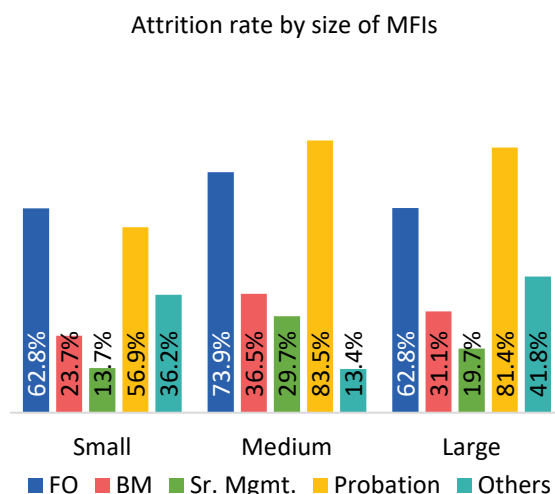
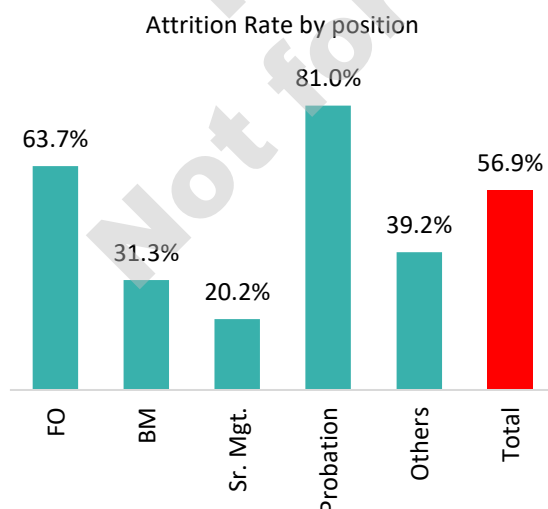
HR analysis: Growth & attrition

Over the last one-year (30 June 2023 to 30 June 2024) number of employees increased by 24.1% at Head Office level and increased by 29.2% at branch level. At branch level the growth has been highest for probationer category at 85.5% and at Head Office level branch manager level grew by 74.4%.

Comparison by size of MFIs shows that staff of small MFIs increased by 15.2%, Medium MFIs increased by 52.8% and Large by 27.6%. Among category of staff (apart from probationers) showing highest growth rate, senior management category grew by 37.0% for small, branch manager category 112.9% and senior management category by 29.5% for Large MFIs.



The overall attrition rate during the period (30 June 2023 to 30 June 2024) was at 56.9% and was highest for the probationers at 81.0%. The attrition at the HO level was 16.3% and at field level 58.6%. In terms of size of MFIs, the attrition was highest with the Medium MFIs at 61.6% followed by Large at 56.8% and Small at 48.0%. The attrition rate of probationer was highest for Medium category followed by Large and Small entities.

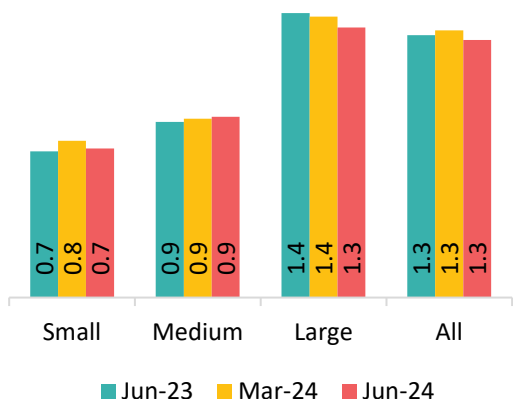


Note: For calculation of growth rate, the YoY comparison for each category has been made basis the existing entities in that category during Q1 FY 23-24.

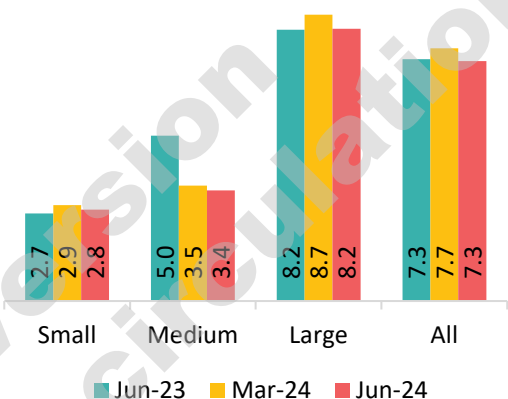
Productivity ratios

On an average, a loan officer caters to 347 clients with a portfolio of Rs 1.3 Cr. Similarly, on an average a branch caters to 2,021 clients with a portfolio of Rs 7.3 Cr.

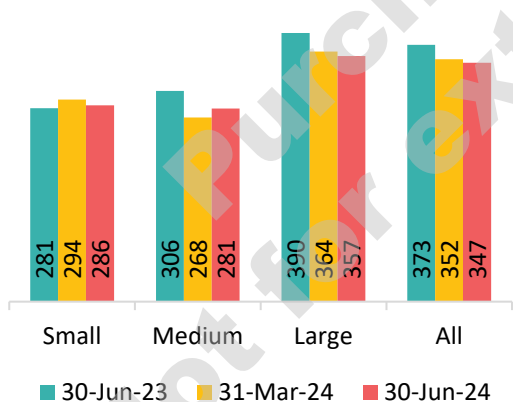
Average AUM per loan officer (Rs Cr)



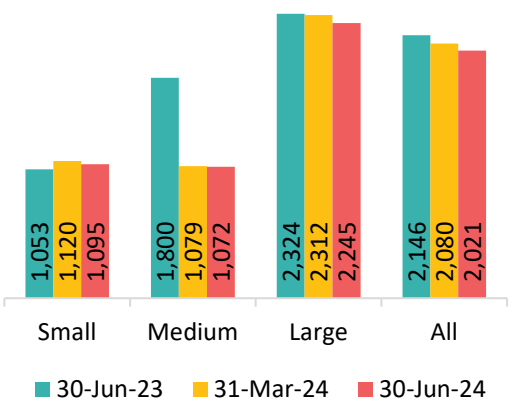
Average AUM per branch (Rs Cr)



Average clients per loan officer



Average clients per branch



Annexures

Annexure 1:

Grouping of NBFC-MFIs (Q1 FY 24-25)

Small AUM < Rs 500 Cr	Medium AUM Rs 500 -2000 Cr	Large AUM > Rs 2000 Cr
n = 18	n = 10	n = 15
Adi Chitragupta	BWDA	Annapurna
Agora	Inditrade	Arohan
ASA India	SAVE	Chaitanya
Aviral	Share	CreditAccess
Grameen Shakti	Sindhuja	Fusion
Hindusthan	SouthIndia	IIFL Samasta
Humana	Svamaan	Light
Jagaran	Svasti	Midland
Janakalyan	SVCL	Muthoot Microfin
M Power	VFS	Namra
Magenta		Satin
Mitrata		Satya
Nightingale		Sonata
Samavesh		Spandana
Sarala		Svatantra
Srfin		
UFIN*		
Vruksha		

* Formerly known as MSM

Note: Since data of Asirvad & Belstar 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

#	Q1 FY 23-24	Q4 FY 23-24	Q1 FY 24-25
	n = 41	n = 43	n = 43
1	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
2	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan
5	ASA India	ASA India	ASA India
6	Aviral	Aviral	Aviral
7	BWDA	BWDA	BWDA
8	Chaitanya	Chaitanya	Chaitanya
9	CreditAccess	CreditAccess	CreditAccess
10	Fusion	Fusion	Fusion
11	Grameen Shakti	Grameen Shakti	Grameen Shakti
12	Hindusthan	Hindusthan	Hindusthan
13	Humana	Humana	Humana
14	IIFL Samasta	IIFL Samasta	IIFL Samasta
15	Inditrade	Inditrade	Inditrade
16	Jagaran	Jagaran	Jagaran
17	Janakalyan	Janakalyan	Janakalyan
18	Light	Light	Light
19	M Power	M Power	M Power
20	Magenta	Magenta	Magenta
21	Midland	Midland	Midland
22	Mitrata	Mitrata	Mitrata

Annexure 3: Panel of NBFC-MFIs

#	Q1 FY 23-24	Q4 FY 23-24	Q1 FY 24-25
	n = 41	n = 43	n = 43
23	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
24	Namra	Namra	Namra
25	Nightingale	Nightingale	Nightingale
26	Samavesh	Samavesh	Samavesh
27	Sarala	Sarala	Sarala
28	Satin	Satin	Satin
29	Satya	Satya	Satya
30	Save	Save	Save
31		Share	Share
32	Sindhuja	Sindhuja	Sindhuja
33	Sonata	Sonata	Sonata
34	SouthIndia	SouthIndia	SouthIndia
35	Spandana	Spandana	Spandana
36		Srfin	Srfin
37	Svamaan	Svamaan	Svamaan
38	Svasti	Svasti	Svasti
39	Svatantra	Svatantra	Svatantra
40	SVCL	SVCL	SVCL
41	UFIN	UFIN	UFIN
42	VFS	VFS	VFS
43	Vruksha	Vruksha	Vruksha

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Branches					Loan accounts (Lakh)			
30-Jun-24	1,130	2,701	16,081	19,912		13	32	454	498
31-Mar-24	1,091	2,546	15,436	19,073		12	30	437	480
30-Jun-23	1,400	2,061	12,650	16,111		15	38	364	416
% change in 30-Jun-24 over 30-Jun-23 (YoY)	-19%	31%	27%	24%		-16%	-15%	25%	20%
% change in 30-Jun-24 over 31-Mar-24 (QoQ)	4%	6%	4%	4%		2%	5%	4%	4%
	Employees					Loan Officers			
30-Jun-24	7,596	16,853	1,57,492	1,81,941		4,332	10,313	1,01,184	1,15,829
31-Mar-24	7,298	16,146	1,48,383	1,71,827		4,161	10,263	98,186	1,12,610
30-Jun-23	8,670	17,413	1,14,952	1,41,035		5,242	12,105	75,282	92,629
% change in 30-Jun-24 over 30-Jun-23 (YoY)	-12%	-3%	37%	29%		-17%	-15%	34%	25%
% change in 30-Jun-24 over 31-Mar-24 (QoQ)	4%	4%	6%	6%		4%	0%	3%	3%

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Asset Under Management (Rs Cr)					Off Balance sheet portfolio (Rs Cr)			
30-Jun-24	3,132	9,057	1,32,608	1,44,797		1,681	3,968	22,670	28,319
31-Mar-24	3,168	8,906	1,33,939	1,46,013		1,567	3,859	22,984	28,411
30-Jun-23	3,718	10,314	1,03,912	1,17,944		1,816	2,327	15,974	20,116
% change in 30-Jun-24 over 30-Jun-23 (YoY)	-16%	-12%	28%	23%		-7%	71%	42%	41%
% change in 30-Jun-24 over 31-Mar-24 (QoQ)	-1%	2%	-1%	-1%		7%	3%	-1%	0%
	Number of loans disbursed (Quarter, Lakh)					Loan amount disbursed (Quarter, Rs Cr)			
Q1 FY 24-25	1.4	3.4	52.0	56.8		614	1,566	24,043	26,223
Q4 FY 23-24	2.2	6.0	78.5	86.8		937	2,773	36,757	40,467
Q1 FY 23-24	2.1	5.2	54.0	61.2		819	2,126	22,899	25,845
% change in Q1 FY 24-25 over Q1 FY 23-24 (YoY)	-31%	-34%	-4%	-7%		-25%	-26%	5%	1%
% change in Q1 FY 24-25 over Q4 FY 23-24 (QoQ)	-35%	-43%	-34%	-34%		-34%	-44%	-35%	-35%

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Rs)			
30-Jun-24	24,993	28,473	29,230	29,075		42,805	45,767	46,248	46,132
31-Mar-24	25,793	29,501	30,628	30,433		42,411	45,866	46,823	46,644
30-Jun-23	24,812	27,460	28,585	28,347		39,127	41,213	42,440	42,224
% change in Q1 FY 24-25 over Q1 FY 23-24 (YoY)	1%	4%	2%	3%		9%	11%	9%	9%
% change in Q1 FY 24-25 over Q4 FY 23-24 (QoQ)	-3%	-3%	-5%	-4%		0.9%	0%	-1.2%	-1.1%
	Average client per loan officer					Average AUM loan officer (Rs Cr)			
30-Jun-24	286	281	357	347		0.72	0.88	1.31	1.25
31-Mar-24	294	268	364	352		0.76	0.87	1.36	1.30
30-Jun-23	281	306	390	373		0.71	0.85	1.38	1.27
% change in 30-Jun-24 over 30-Jun-23 (YoY)	2%	-8%	-9%	-7%		2%	3%	-5%	-2%
% change in 30-Jun-24 over 31-Mar-24 (QoQ)	-3%	5%	-2%	-1%		-5.0%	1%	-3.9%	-3.6%

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Average client per branch					Average AUM per branch (Rs Cr)			
30-Jun-24	1,095	1,072	2,245	2,021		2.8	3.4	8.2	7.3
31-Mar-24	1,120	1,079	2,312	2,080		2.9	3.5	8.7	7.7
30-Jun-23	1,053	1,800	2,324	2,146		2.7	5.0	8.2	7.3
% change in 30-Jun-24 over 30-Jun-23 (YoY)	4%	-40%	-3%	-6%		4%	-33%	0%	-1%
% change in 30-Jun-24 over 31-Mar-24 (QoQ)	-2%	-1%	-3%	-3%		-5%	-4%	-5%	-5%
	Total Debt funding (Rs Cr)					Securitization (Rs Cr)			
Q1 FY 24-25	143	865	12,094	13,103		0.0	92.3	3,483.33	3,576
Q4 FY 23-24	355	1,206	24,494	26,055		8.2	354.8	5,363.23	5,726
Q1 FY 23-24	206	1,273	13,321	14,799		0.0	590.6	3,170.53	3,761
% change in Q1 FY 24-25 over Q1 FY 23-24 (YoY)	-30%	-32%	-9%	-11%			-84%	10%	-5%
% change in Q1 FY 24-25 over Q4 FY 23-24 (QoQ)	-60%	-28%	-51%	-50%		-100%	-74%	-35%	-38%

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Total Assets (Rs Cr)					Outstanding borrowings (Rs Cr)			
30-Jun-24	2,219	6,510	1,30,665	1,39,394		1,418	4,435	95,167	1,01,020
31-Mar-24	2,325	6,412	1,32,991	1,41,727		1,593	4,366	98,080	1,04,039
30-Jun-23	2,507	10,334	1,04,002	1,16,844		1,751	7,620	77,508	86,878
% change in 30-Jun-24 over 30-Jun-23 (YoY)	-11%	-37%	26%	19%		-19%	-42%	23%	16%
% change in 30-Jun-24 over 31-Mar-24 (QoQ)	-5%	2%	-2%	-2%		-11%	2%	-3%	-3%

Annexure 5: Aggregated state level data

State	Quarter	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amt disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
AP	Q1 FY 24-25	8	1,465	4.07	276	1,860	352	0.77	45,711
	Q1 FY 23-24	3	982	2.51	141	1,139	213	0.50	42,546
AS	Q1 FY 24-25	14	1,393	4.94	325	2,636	761	1.60	47,662
	Q1 FY 23-24	15	996	4.14	389	2,655	166	0.43	38,459
BH	Q1 FY 24-25	31	22,869	67.40	2,657	24,398	4,304	9.44	45,589
	Q1 FY 23-24	28	17,735	55.30	2,072	17,510	4,093	9.99	40,966
CG	Q1 FY 24-25	20	2,816	8.34	535	4,201	530	1.15	46,024
	Q1 FY 23-24	19	2,488	7.93	469	3,620	514	1.23	41,881
GJ	Q1 FY 24-25	23	4,457	13.05	722	7,011	897	1.85	48,393
	Q1 FY 23-24	22	3,532	10.63	581	5,314	759	1.64	46,383
GO	Q1 FY 24-25	7	76	0.19	17	70	10	0.02	50,936
	Q1 FY 23-24	5	56	0.15	12	59	12	0.03	43,910
HP	Q1 FY 24-25	8	190	0.50	48	379	31	0.05	60,650
	Q1 FY 23-24	7	171	0.47	43	340	36	0.07	55,174
HR	Q1 FY 24-25	24	2,101	6.49	399	4,271	538	1.14	47,047
	Q1 FY 23-24	22	1,955	6.66	348	3,570	318	0.68	46,543
JH	Q1 FY 24-25	28	4,756	15.12	707	6,123	788	1.79	44,104
	Q1 FY 23-24	24	4,140	13.47	576	4,821	975	2.46	39,693
KA	Q1 FY 24-25	21	15,967	30.88	1,480	15,105	2,695	6.31	42,715
	Q1 FY 23-24	17	12,925	26.77	1,217	12,007	2,787	7.10	39,240
KL	Q1 FY 24-25	11	3,169	8.26	438	4,002	465	0.83	56,094
	Q1 FY 23-24	8	3,060	7.94	392	3,543	699	1.55	45,035
MH	Q1 FY 24-25	21	11,514	27.00	1,325	12,672	2,000	4.24	47,178
	Q1 FY 23-24	18	9,445	23.64	1,039	9,619	1,960	4.58	42,794
ML	Q1 FY 24-25	5	12	0.04	6	37	32.81	0.07	43,925
	Q1 FY 23-24	7	11	0.04	7	32	2	0.00	45,877
MP	Q1 FY 24-25	27	10,620	30.93	1,643	15,350	2,006	4.16	48,214
	Q1 FY 23-24	25	9,418	28.57	1,425	12,891	1,985	4.51	44,003

* 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 amt disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
OR	Q1 FY 24-25	23	9,638	29.03	1,314	11,335	1,670	3.72	44,893
	Q1 FY 23-24	21	8,514	26.83	1,126	10,042	1,757	4.22	41,617
PB	Q1 FY 24-25	12	1,806	7.17	333	3,526	136	0.33	40,848
	Q1 FY 23-24	12	2,283	8.44	318	3,097	412	0.95	43,359
PY	Q1 FY 24-25	11	271	0.75	41	1,286	50	0.08	59,585
	Q1 FY 23-24	10	283	0.89	34	260	48	0.09	51,865
RJ	Q1 FY 24-25	28	6,881	20.36	1,322	10,002	1,095	2.29	47,766
	Q1 FY 23-24	25	6,376	18.82	1,174	9,486	1,364	2.88	47,278
TL	Q1 FY 24-25	12	798	2.39	205	3,844	233	0.56	41,633
	Q1 FY 23-24	1	106	0.31	32	632	16	0.04	42,237
TN	Q1 FY 24-25	21	14,259	34.68	1,853	15,013	2,337	4.29	54,417
	Q1 FY 23-24	18	11,355	29.78	1,406	11,946	2,367	4.93	48,064
TR	Q1 FY 24-25	9	445	1.41	110	1,158	90	0.19	47,580
	Q1 FY 23-24	11	485	1.79	141	960	74	0.17	43,340
UK	Q1 FY 24-25	15	845	2.66	128	1,132	261	0.62	41,869
	Q1 FY 23-24	12	710	2.54	104	948	197	0.57	34,516
UP	Q1 FY 24-25	29	18,940	59.70	2,656	23,167	3,549	8.01	44,292
	Q1 FY 23-24	26	14,305	48.35	2,055	16,950	3,540	8.71	40,634
WB	Q1 FY 24-25	19	8,960	26.47	1,327	12,585	1,307	3.22	40,648
	Q1 FY 23-24	19	6,601	21.96	1,171	9,982	1,584	4.01	39,464

* 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 Qtr (Cr)	Loans disb in Qtr (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	Q1 FY 24-25	26,304	21%	29,534	52,762	4,476	10.32	43,364	17	388	1,976	19,659	13,408	50	134	196	1,331	254	372	2,523
	CreditAccess	Q4 FY 23-24	26,714		30,866	54,315	8,053	16.72	48,161		383	1,967	19,415	13,190	49	138	203	1,358	253	373	2,500
	CreditAccess	Q1 FY 23-24	21,814		27,149	49,319	4,771	12.42	38,414		353	1,826	17,391	12,043	44	125	181	1,195	254	367	2,422
2	IIFL Samasta	Q1 FY 24-25	13,138	19%	25,172	44,563	1,213	2.90	41,849	22	417	1,645	17,170	9,580	29	77	137	799	172	308	1,792
	IIFL Samasta	Q4 FY 23-24	14,211		33,568	47,353	3,556	7.83	45,424		417	1,648	16,519	10,281	30	86	138	862	182	292	1,821
	IIFL Samasta	Q1 FY 23-24	11,072		31,896	44,450	2,380	5.47	43,500		343	1,352	12,774	7,591	25	87	146	819	195	328	1,842
3	Muthoot Microfin	Q1 FY 24-25	12,210	22%	29,727	35,877	2,204	4.55	48,443	19	362	1,562	13,819	8,083	34	88	151	782	246	421	2,179
	Muthoot Microfin	Q4 FY 23-24	12,194		29,740	36,364	2,888	6.48	44,596		353	1,508	13,866	8,539	34	88	143	809	242	393	2,224
	Muthoot Microfin	Q1 FY 23-24	10,038		27,185	33,364	2,481	6.05	41,005		329	1,230	11,193	6,696	30	90	150	816	269	449	2,446
4	Fusion	Q1 FY 24-25	12,193	26%	29,776	31,019	2,908	6.27	46,400	22	460	1,303	14,772	9,735	39	83	125	936	266	404	3,017
	Fusion	Q4 FY 23-24	11,476		28,609	29,850	2,835	6.47	43,843		440	1,200	12,783	8,476	38	90	135	956	301	454	3,204
	Fusion	Q1 FY 23-24	9,712		25,817	26,759	2,213	5.22	42,368		389	1,033	10,385	6,541	36	94	148	940	349	555	3,513

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 Qtr (Cr)	Loans disb in Qtr (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
5	Spandana	Q1 FY 24-25	10,926	31%	28,808	34,018	2,123	4.68	45,371	20	411	1,570	14,074	8,997	32	78	121	696	228	357	2,046
	Spandana	Q4 FY 23-24	11,199		30,536	35,805	3,715	8.54	43,483		408	1,559	13,097	9,881	31	86	113	718	239	317	2,006
	Spandana	Q1 FY 23-24	8,333		33,790	36,531	1,599	3.84	41,617		365	1,245	10,671	8,214	23	78	101	669	214	278	1,832
6	Annapurna	Q1 FY 24-25	10,496	17%	35,699	36,007	2,099	3.92	53,512	21	428	1,536	13,793	9,147	29	76	115	683	211	319	1,898
	Annapurna	Q4 FY 23-24	10,336		36,681	37,011	2,717	4.99	54,404		424	1,379	12,071	7,694	28	86	134	750	231	363	2,025
	Annapurna	Q1 FY 23-24	8,996		35,045	35,752	1,790	3.41	52,483		402	1,237	10,844	7,537	25	83	119	727	232	334	2,034
7	Satin	Q1 FY 24-25	10,485	25%	29,947	30,726	1,997	4.04	49,372	27	419	1,301	12,997	9,412	34	81	111	806	263	363	2,623
	Satin	Q4 FY 23-24	10,593		30,827	31,726	2,810	5.65	49,719		405	1,236	11,363	8,144	33	93	130	857	294	410	2,701
	Satin	Q1 FY 23-24	8,367		28,656	29,957	1,980	4.52	43,789		386	1,096	9,330	6,263	28	90	134	763	299	446	2,548
8	Svatantra	Q1 FY 24-25	7,579	-1%	25,180	32,230	1,478	3.01	49,154	19	364	966	10,293	6,088	24	74	124	785	228	386	2,434
	Svatantra	Q4 FY 23-24	7,725		25,309	32,719	1,834	3.73	49,213		364	966	9,818	6,058	24	79	128	800	240	390	2,444
	Svatantra	Q1 FY 23-24	7,694		25,060	33,598	1,670	3.84	43,533		359	954	7,400	4,518	23	104	170	806	309	507	2,400

Annexure 6: NBFC - MFI Level Data

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9	Arohan	Q1 FY 24-25	7,102	27%	29,512	29,855	1,352	2.77	48,826	17	301	1,003	9,654	5,760	24	74	123	708	246	413	2,372
	Arohan	Q4 FY 23-24	7,154		29,357	29,675	2,096	4.66	44,969		293	975	9,333	5,628	24	77	127	734	258	428	2,473
	Arohan	Q1 FY 23-24	5,594		27,496	27,695	1,504	3.57	42,160		271	906	8,714	4,954	20	64	113	617	232	408	2,230
10	Chaitanya	Q1 FY 24-25	6,880	33%	28,700	38,941	1,591	3.13	50,865	14	211	940	9,246	5,692	18	74	121	732	191	310	1,880
	Chaitanya	Q4 FY 23-24	6,700		28,206	38,494	2,127	4.43	47,995		195	843	8,701	5,343	17	77	125	795	200	326	2,065
	Chaitanya	Q1 FY 23-24	5,169		27,552	34,801	1,220	2.84	42,976		182	709	6,729	3,968	15	77	130	729	221	374	2,095
11	Satya	Q1 FY 24-25	5,706	23%	33,384	33,409	601	1.05	57,375	25	330	596	7,129	5,199	17	80	110	957	240	328	2,865
	Satya	Q4 FY 23-24	6,072		35,529	35,545	1,706	2.93	58,258		327	591	7,001	5,265	17	87	115	1,027	244	324	2,890
	Satya	Q1 FY 23-24	4,621		32,510	32,512	621	1.26	49,386		299	540	6,329	4,846	14	73	95	856	225	293	2,632
12	Midland	Q1 FY 24-25	2,592	48%	23,089	27,630	639	2.79	22,908	13	214	486	4,623	3,007	9	56	86	533	203	312	1,930
	Midland	Q4 FY 23-24	2,543		23,451	26,905	936	3.24	28,858		209	436	4,407	2,825	9	58	90	583	214	335	2,168
	Midland	Q1 FY 23-24	1,754		25,795	25,795	339	0.94	36,228		187	376	3,567	2,406	7	49	73	466	191	283	1,808

Annexure 6: NBFC - MFI Level Data

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13	Sonata	Q1 FY 24-25	2,585	3%	28,061	28,061	547	1.08	50,589	10	158	610	3,517	2,325	9.21	73	111	424	262	396	1,510
	Sonata	Q4 FY 23-24	2,592		27,590	27,590	533	1.05	50,896		153	563	3,451	2,296	9.39	75	113	460	272	409	1,669
	Sonata	Q1 FY 23-24	2,502		24,130	24,130	670	1.52	44,172		150	522	3,192	2,111	10.3 7	78	119	479	325	491	1,986
14	Light	Q1 FY 24-25	2,284	18%	41,684	41,684	462	0.73	63,495	17	128	245	3,604	2,288	5.48	63	100	932	152	239	2,236
	Light	Q4 FY 23-24	2,237		43,423	43,423	419	0.65	64,589		128	246	3,612	2,220	5.15	62	101	909	143	232	2,094
	Light	Q1 FY 23-24	1,942		45,581	45,581	488	0.76	64,313		85	152	2,423	1,461	4.26	80	133	1,278	176	292	2,803
15	Namra	Q1 FY 24-25	2,129	18%	30,832	30,832	353	0.75	46,927	10	129	342	3,142	2,463	6.91	68	86	623	220	280	2,019
	Namra	Q4 FY 23-24	2,193		31,476	31,476	534	1.14	46,963		123	319	2,946	2,346	6.97	74	93	687	237	297	2,184
	Namra	Q1 FY 23-24	1,800		30,366	30,366	453	1.00	45,431		118	274	2,469	1,845	5.93	73	98	657	240	321	2,164
16	Sindhuja	Q1 FY 24-25	1,247	63%	28,939	28,939	215	0.42	51,463	12	156	309	1,964	1,151	4.31	63	108	404	219	374	1,395
	Sindhuja	Q4 FY 23-24	1,009		30,482	30,482	292	0.54	53,996		125	238	1,589	980	3.31	63	103	424	208	338	1,391
	Sindhuja	Q1 FY 23-24	763		26,968	26,968	181	0.42	42,886		104	191	1,269	835	2.83	60	91	400	223	339	1,482

Annexure 6: NBFC - MFI Level Data

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17	Svasti	Q1 FY 24-25	1,230	19%	27,453	27,453	118	0.26	45,742	8	94	145	1,987	959	4.48	62	128	848	225	467	3,090
	Svasti	Q4 FY 23-24	1,308		29,020	29,020	314	0.69	45,437		94	145	2,020	971	4.51	65	135	902	223	464	3,109
	Svasti	Q1 FY 23-24	1,035		25,696	25,696	185	0.42	43,639		93	140	1,858	1,160	4.03	56	89	739	217	347	2,877
18	SVCL	Q1 FY 24-25	1,227	75%	20,959	35,046	198	0.58	34,024	9	156	276	2,178	1,510	3.50	56	81	444	161	232	1,268
	SVCL	Q4 FY 23-24	1,225		21,704	35,964	408	1.25	32,743		149	264	2,011	1,405	3.41	61	87	464	169	242	1,290
	SVCL	Q1 FY 23-24	702		19,008	19,008	157	0.63	24,735		148	250	1,405	957	3.69	50	73	281	263	386	1,478
19	SAVE	Q1 FY 24-25	1,130	24%	26,813	26,813	201	0.38	53,007	9	104	242	1,486	1,382	4.21	76	82	467	283	305	1,741
	SAVE	Q4 FY 23-24	1,180		26,959	26,959	293	0.54	53,932		106	242	1,503	1,401	4.38	78	84	487	291	312	1,808
	SAVE	Q1 FY 23-24	910		20,559	20,624	99	0.41	24,275		112	242	1,541	1,446	4.41	59	63	376	286	305	1,823
20	VFS	Q1 FY 24-25	944	7%	34,066	34,066	228	0.51	44,752	15	103	284	1,796	1,282	2.77	53	74	332	154	216	976
	VFS	Q4 FY 23-24	942		33,468	33,468	366	0.82	44,423		103	284	1,861	1,352	2.82	51	70	332	151	208	991
	VFS	Q1 FY 23-24	879		25,253	25,253	102	0.27	37,729		98	278	1,868	1,428	3.48	47	62	316	186	244	1,252

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21	Svamaan	Q1 FY 24-25	914	73%	33,006	39,214	164	0.34	47,915	12	140	255	1,499	770	2.33	61	119	359	156	303	914
	Svamaan	Q4 FY 23-24	908		33,842	41,112	440	0.83	53,086		135	244	1,345	735	2.21	68	124	372	164	301	906
	Svamaan	Q1 FY 23-24	528		25,015	31,839	124	0.31	39,460		91	158	1,013	567	1.66	52	93	334	164	293	1,050
22	SouthIndia	Q1 FY 24-25	784	259%	33,791	33,791	247	0.54	45,621	1	NA	206	1,592	1,000	2.32	49	78	381	146	232	1,126
	SouthIndia	Q4 FY 23-24	638		34,819	34,819	255	0.55	46,364		78	146	1,453	907	1.83	44	70	437	126	202	1,255
	SouthIndia	Q1 FY 23-24	218		36,076	36,076	102	0.23	43,475		32	68	607	371	0.61	36	59	321	100	163	890
23	Inditrade	Q1 FY 24-25	543	15%	28,266	28,306	4	0.01	37,892	9	61	158	1,019	729	1.92	53	74	343	188	263	1,213
	Inditrade	Q4 FY 23-24	615		31,460	31,460	112	0.28	39,619		61	158	1,002	703	1.95	61	87	389	195	278	1,237
	Inditrade	Q1 FY 23-24	470		27,514	27,514	99	0.35	28,146		61	169	898	591	1.71	52	80	278	190	289	1,011
24	Share	Q1 FY 24-25	532		27,750	27,750	112	0.27	41,827	18	294	717	2,632	1,261	1.92	20	42	74	73	152	267
	Share	Q4 FY 23-24	550		31,068	31,068	161	0.36	45,036		295	720	2,693	1,551	1.77	20	35	76	66	114	246
	Share	Q1 FY 23-24	Data not available																		

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25	BWDA	Q1 FY 24-25	507	31%	40,379	42,104	78	0.11	70,023	6	30	109	700	269	1.20	72	188	465	172	447	1,104
	BWDA	Q4 FY 23-24	531		40,989	40,989	132	0.18	72,866		29	105	669	258	1.30	79	206	506	194	502	1,234
	BWDA	Q1 FY 23-24	387		35,146	36,682	67	0.11	63,603		25	91	569	208	1.06	68	186	425	186	507	1,160
26	ASA India	Q1 FY 24-25	430	-4%	23,108	23,108	78	0.20	39,801	6	47	176	1,280	749	1.86	34	57	245	146	249	1,058
	ASA India	Q4 FY 23-24	418		23,296	23,296	99	0.24	40,681		47	175	1,340	799	1.80	31	52	239	134	225	1,026
	ASA India	Q1 FY 23-24	450		19,453	19,453	76	0.20	39,069		57	266	1,653	1,040	2.31	27	43	169	140	222	870
27	Jagaran	Q1 FY 24-25	353	-1%	23,526	23,900	55	0.13	42,228	5	35	141	750	483	1.48	47	73	250	197	306	1,047
	Jagaran	Q4 FY 23-24	430		25,247	25,391	160	0.37	42,690		35	141	730	459	1.70	59	94	305	232	369	1,202
	Jagaran	Q1 FY 23-24	355		21,480	23,399	91	0.25	36,336		32	134	714	458	1.52	50	78	265	213	331	1,133
28	UFIN	Q1 FY 24-25	296	27%	23,685	23,685	60	0.13	44,495	5	50	76	627	450	1.25	47	66	389	199	278	1,644
	UFIN	Q4 FY 23-24	290		24,630	24,630	55	0.13	43,604		46	71	550	403	1.18	53	72	408	214	292	1,657
	UFIN	Q1 FY 23-24	232		27,273	27,273	52	0.12	44,981		34	47	382	291	0.85	61	80	494	223	292	1,810

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29	Janakalyan	Q1 FY 24-25	268	64%	25,509	25,509	54	0.17	32,792	6	24	82	452	289	1.05	59	93	326	232	363	1,280
	Janakalyan	Q4 FY 23-24	272		26,579	26,579	94	0.26	36,040		24	82	465	301	1.02	58	90	331	220	339	1,246
	Janakalyan	Q1 FY 23-24	163		20,756	20,756	47	0.13	35,390		22	75	405	244	0.79	40	67	217	194	322	1,047
30	Mitrata	Q1 FY 24-25	244	1%	23,494	23,494	44	0.10	43,498	5	34	68	549	284	1.04	45	86	359	189	366	1,530
	Mitrata	Q4 FY 23-24	250		24,298	24,298	68	0.17	40,961		34	71	602	299	1.03	42	84	352	171	344	1,450
	Mitrata	Q1 FY 23-24	242		22,175	22,175	27	0.07	36,232		30	56	517	295	1.09	47	82	432	211	369	1,946
31	Adi Chitragupta	Q1 FY 24-25	235	-16%	21,585	21,585	11	0.03	42,512	3	45	85	542	249	1.09	43	94	277	201	438	1,282
	Adi Chitragupta	Q4 FY 23-24	286		24,407	24,407	78	0.18	42,208		47	87	551	249	1.17	52	115	329	213	471	1,348
	Adi Chitragupta	Q1 FY 23-24	279		24,158	24,253	47	0.12	39,359		44	85	485	274	1.15	58	102	329	238	421	1,356
32	Humana	Q1 FY 24-25	203	34%	30,570	30,570	40	0.08	50,900	3	21	35	317	190	0.66	64	107	579	209	349	1,896
	Humana	Q4 FY 23-24	204		31,544	31,544	68	0.13	50,484		21	35	303	173	0.65	67	118	584	214	374	1,850
	Humana	Q1 FY 23-24	151		26,086	26,086	35	0.08	47,114		16	27	253	132	0.58	60	114	560	229	439	2,145

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33	Sarala	Q1 FY 24-25	201	47%	30,737	30,737	52	0.11	48,687	5	29	80	369	251	0.65	55	80	252	177	261	819
	Sarala	Q4 FY 23-24	183		28,726	28,726	77	0.17	44,386		29	80	347	224	0.64	53	82	229	184	285	799
	Sarala	Q1 FY 23-24	137		20,769	22,353	29	0.08	37,259		29	80	329	208	0.61	42	66	171	186	294	765
34	M Power	Q1 FY 24-25	193	5%	27,735	27,735	34	0.06	58,540	3	26	51	432	267	0.70	45	72	378	161	260	1,363
	M Power	Q4 FY 23-24	194		26,747	28,298	44	0.08	57,401		26	51	411	253	0.69	47	77	381	167	272	1,348
	M Power	Q1 FY 23-24	183		28,700	28,704	40	0.08	52,001		25	49	340	202	0.64	54	91	374	188	316	1,304
35	Nightingale	Q1 FY 24-25	143	41%	28,783	28,783	35	0.07	47,734	4	23	48	211	122	0.50	68	117	298	235	407	1,034
	Nightingale	Q4 FY 23-24	138		28,908	28,908	38	0.09	41,949		22	47	193	111	0.48	71	124	293	247	429	1,014
	Nightingale	Q1 FY 23-24	101		24,405	24,405	20	0.04	46,153		20	43	174	108	0.41	58	94	235	238	384	964
36	Grameen Shakti	Q1 FY 24-25	126	25%	25,721	26,544	22	0.05	40,635	3	18	43	258	145	0.47	49	87	293	184	327	1,104
	Grameen Shakti	Q4 FY 23-24	121		27,007	27,957	29	0.07	40,514		17	40	268	148	0.43	45	82	304	162	294	1,086
	Grameen Shakti	Q1 FY 23-24	101		27,518	27,557	17	0.04	42,292		17	28	154	81	0.37	65	124	360	237	451	1,306

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37	Sriffin	Q1 FY 24-25	104		38,543	38,543	70	0.17	41,793	5	57	78	655	193	0.27	16	54	133	41	139	345
	Sriffin	Q4 FY 23-24	41		39,882	39,882	24	0.06	42,933		39	53	461	73	0.10	9	56	77	22	140	193
	Sriffin	Q1 FY 23-24	Data not available																		
38	Samavesh	Q1 FY 24-25	88	38%	24,168	24,176	15	0.04	38,969	6	27	55	292	166	0.36	30	53	159	124	218	659
	Samavesh	Q4 FY 23-24	91		25,900	25,905	25	0.06	39,560		26	53	271	167	0.35	34	54	171	129	210	662
	Samavesh	Q1 FY 23-24	64		24,047	24,053	17	0.04	38,707		17	33	182	104	0.26	35	61	193	145	255	802
39	Vruksha	Q1 FY 24-25	77	69%	23,385	23,385	15	0.04	41,449	1	10	20	164	104	0.33	47	74	383	200	315	1,637
	Vruksha	Q4 FY 23-24	81		23,179	23,179	37	0.09	41,054		8	20	164	106	0.35	49	76	405	213	329	1,746
	Vruksha	Q1 FY 23-24	45		20,432	20,432	24	0.08	31,239		7	13	103	57	0.22	44	79	347	215	388	1,701
40	Agora	Q1 FY 24-25	57	13%	21,838	21,838	12	0.03	42,093	2	7	23	136	91	0.26	42	62	246	190	284	1,125
	Agora	Q4 FY 23-24	56		21,754	21,754	15	0.04	37,016		5	22	131	96	0.26	43	59	256	198	270	1,178
	Agora	Q1 FY 23-24	50		22,291	23,497	13	0.04	34,452		4	15	101	70	0.21	49	71	333	211	304	1,418

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41	Aviral	Q1 FY 24-25	52	63%	25,030	25,030	10	0.02	38,986	4	26	32	242	122	0.21	21	43	162	86	170	649
	Aviral	Q4 FY 23-24	48		25,161	25,161	10	0.03	39,917		22	26	196	96	0.19	24	50	185	97	199	734
	Aviral	Q1 FY 23-24	32		22,205	22,205	9	0.03	35,081		23	26	153	84	0.14	21	38	123	94	172	554
42	Magenta	Q1 FY 24-25	35	41%	14,746	29,775	6	0.01	49,348	3	7	8	106	39	0.12	33	91	443	112	305	1,486
	Magenta	Q4 FY 23-24	36		31,265	31,265	16	0.03	51,088		7	8	75	48	0.11	48	75	449	153	240	1,437
	Magenta	Q1 FY 23-24	25		26,028	26,028	5.27	0.01	39,661		4	6	53	22	0.10	47	114	418	182	438	1,605
43	Hindusthan	Q1 FY 24-25	28	-13%	37,215	37,215	1.16	0.00	41,902	5	24	29	214	138	0.08	13	20	97	35	55	260
	Hindusthan	Q4 FY 23-24	27		36,623	36,623	1.75	0.00	41,894		24	29	240	156	0.07	11	17	93	31	47	254
	Hindusthan	Q1 FY 23-24	32		28,588	28,588	1.12	0.00	39,964		48	89	598	402	0.11	5	8	36	19	28	127

Annexure 7: State wise list of NBFC-MFIs

BH	UP	JH	RJ	MP
MFI – 31	MFI – 29	MFI – 28	MFI – 28	MFI – 27
Adi Chitragupta	Adi Chitragupta	Adi Chitragupta	Annapurna	Annapurna
Annapurna	Annapurna	Annapurna	Arohan	Arohan
Arohan	Arohan	Arohan	Chaitanya	Aviral
ASA India	ASA India	Aviral	CreditAccess	Chaitanya
Chaitanya	Chaitanya	Chaitanya	Fusion	CreditAccess
CreditAccess	CreditAccess	CreditAccess	Hindusthan	Fusion
Fusion	Fusion	Fusion	Humana	Hindusthan
Grameen Shakti	Humana	Grameen Shakti	IIFL Samasta	IIFL Samasta
IIFL Samasta	IIFL Samasta	IIFL Samasta	Light	Inditrade
Inditrade	Light	Jagaran	M Power	Light
Jagaran	Magenta	Janakalyan	Midland	Midland
Janakalyan	Midland	Light	Mitrata	Mitrata
Light	Mitrata	Midland	Muthoot Microfin	Muthoot Microfin
Midland	Muthoot Microfin	Muthoot Microfin	Namra	Namra
Mitrata	Namra	Namra	Samavesh	Samavesh
Muthoot Microfin	Samavesh	Samavesh	Satin	Satin
Namra	Satin	Sarala	Satya	Satya
Samavesh	Satya	Satin	Save	Share
Sarala	Save	Satya	Share	Sindhuja
Satin	Share	Save	Sindhuja	Sonata
Satya	Sindhuja	Share	Sonata	Spandana
Save	Sonata	Sindhuja	Spandana	Svamaan
Share	Spandana	Sonata	Sriffin	Svasti
Sindhuja	Sriffin	Spandana	Svamaan	Svatantra
Sonata	Svamaan	Sriffin	Svasti	SVCL
Spandana	Svasti	Svamaan	Svatantra	UFIN
Sriffin	Svatantra	Svatantra	SVCL	VFS
Svamaan	SVCL	VFS	VFS	
Svatantra	VFS			
SVCL				
VFS				

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

Annexure 7: State wise list of NBFC-MFIs

HR	GJ	OR	KA	MH
MFI – 24	MFI – 23	MFI – 23	MFI – 21	MFI – 21
Annapurna	Annapurna	Annapurna	Agora	Agora
Arohan	Arohan	Arohan	Annapurna	Annapurna
Chaitanya	Chaitanya	ASA India	Arohan	Arohan
Fusion	CreditAccess	Aviral	BWDA	Chaitanya
Humana	Fusion	BWDA	Chaitanya	CreditAccess
IIFL Samasta	Hindusthan	Chaitanya	CreditAccess	Fusion
Light	IIFL Samasta	CreditAccess	Fusion	Hindusthan
Magenta	Inditrade	Fusion	Hindusthan	IIFL Samasta
Midland	Light	IIFL Samasta	IIFL Samasta	Inditrade
Mitrata	M Power	Inditrade	Inditrade	Light
Muthoot Microfin	Midland	Jagaran	Light	M Power
Namra	Muthoot Microfin	Janakalyan	Muthoot Microfin	Muthoot Microfin
Samavesh	Namra	Light	Namra	Namra
Satin	Satin	Midland	Satin	Satin
Satya	Satya	Muthoot Microfin	Satya	Share
Save	Share	Satin	Save	Sindhuja
Share	Sindhuja	Satya	Share	Sonata
Sindhuja	Spandana	Share	Spandana	Spandana
Sonata	Svasti	Sindhuja	Sriffin	Svamaan
Spandana	Svatantra	Spandana	Svamaan	Svasti
Svamaan	SVCL	Svamaan	Svatantra	Svatantra
Svatantra	UFIN	Svatantra		
SVCL	VFS	VFS		
VFS				

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

Annexure 7: State wise list of NBFC-MFIs

TN	CG	WB	UK	AS
MFI – 21	MFI – 20	MFI – 19	MFI – 15	MFI – 14
Annapurna	Annapurna	Annapurna	Annapurna	Annapurna
Arohan	Arohan	Arohan	Arohan	Arohan
BWDA	Aviral	ASA India	Fusion	ASA India
Chaitanya	Chaitanya	Chaitanya	Light	Fusion
CreditAccess	CreditAccess	CreditAccess	Midland	IIFL Samasta
Fusion	Fusion	Fusion	Muthoot Microfin	Jagaran
IIFL Samasta	IIFL Samasta	Grameen Shakti	Namra	Janakalyan
Inditrade	Muthoot Microfin	IIFL Samasta	Satin	Nightingale
Light	Satin	Jagaran	Satya	Sarala
Muthoot Microfin	Satya	Janakalyan	Share	Satin
Satin	Save	Midland	Sonata	Satya
Satya	Share	Muthoot Microfin	Spandana	Share
Save	Sindhuja	Sarala	Svatantra	Svatantra
Share	Sonata	Satin	SVCL	VFS
SouthIndia	Spandana	Satya	VFS	
Spandana	Svamaan	Share		
Svamaan	Svasti	Spandana		
Svasti	Svatantra	Svatantra		
Svatantra	SVCL	VFS		
UFIN	VFS			
Vruksha				

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

Annexure 7: State wise list of NBFC-MFIs

PB	TL	KL	PY	TR
MFI – 12	MFI – 12	MFI – 11	MFI – 11	MFI – 9
Annapurna	Annapurna	BWDA	BWDA	Annapurna
Fusion	Chaitanya	CreditAccess	CreditAccess	Arohan
IIFL Samasta	CreditAccess	IIFL Samasta	Fusion	ASA India
Magenta	Fusion	Inditrade	IIFL Samasta	IIFL Samasta
Midland	IIFL Samasta	Light	Inditrade	Janakalyan
Muthoot Microfin	Light	Muthoot Microfin	Light	Satin
Satin	Muthoot Microfin	Satya	Muthoot Microfin	Satya
Satya	Satin	Share	Satin	Svatantra
Save	Satya	Spandana	Satya	VFS
Sonata	Sindhuja	Svatantra	Spandana	
Svatantra	Spandana	UFIN	UFIN	
SVCL	Svamaan			

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

Annexure 7: State wise list of NBFC-MFIs

AP	HP	GO	ML
MFI – 8	MFI – 8	MFI – 7	MFI – 5
CreditAccess	Annapurna	Annapurna	Annapurna
Fusion	Fusion	CreditAccess	Arohan
IIFL Samasta	Light	IIFL Samasta	Nightingale
Light	Midland	Satya	Satin
Satin	Muthoot Microfin	Share	VFS
Satya	Satin	Spandana	
Sindhuja	Satya	Svasti	
Spandana	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

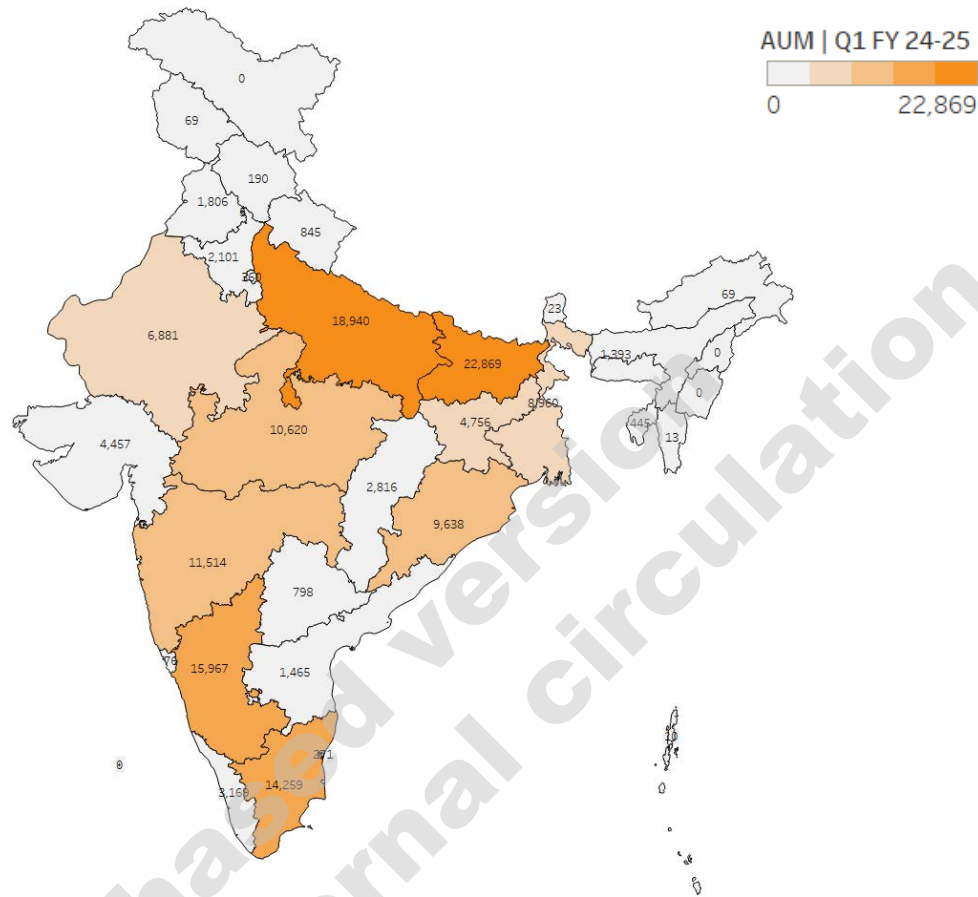
Annexure 10: Abbreviations

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

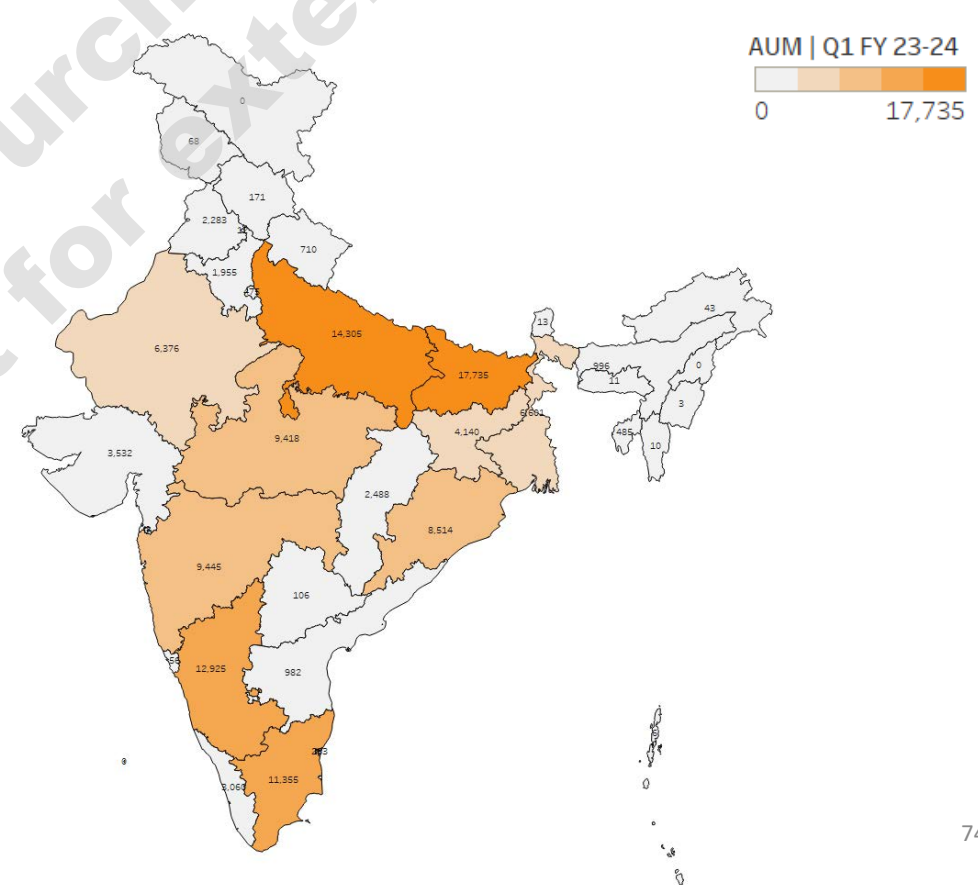
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2	Andhra Pradesh	AP	20	Maharashtra	MH
3	Arunachal Pradesh	AR	21	Manipur	MN
4	Assam	AS	22	Meghalaya	ML
5	Bihar	BR	23	Mizoram	MZ
6	Chandigarh	CH	24	Nagaland	NL
7	Chhattisgarh	CG	25	Odisha	OR
8	The Dadra & Nagar Haveli & Daman and Diu	DN	26	Puducherry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

30 June 2024



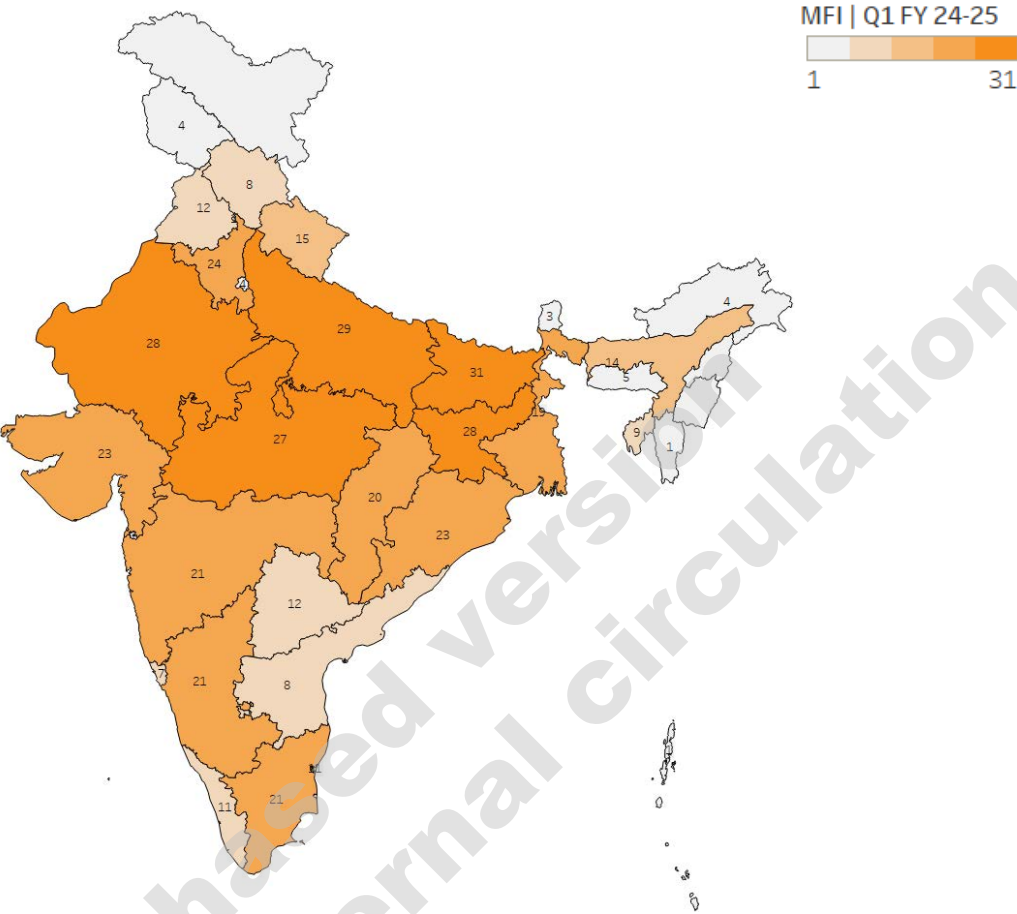
30 June 2023



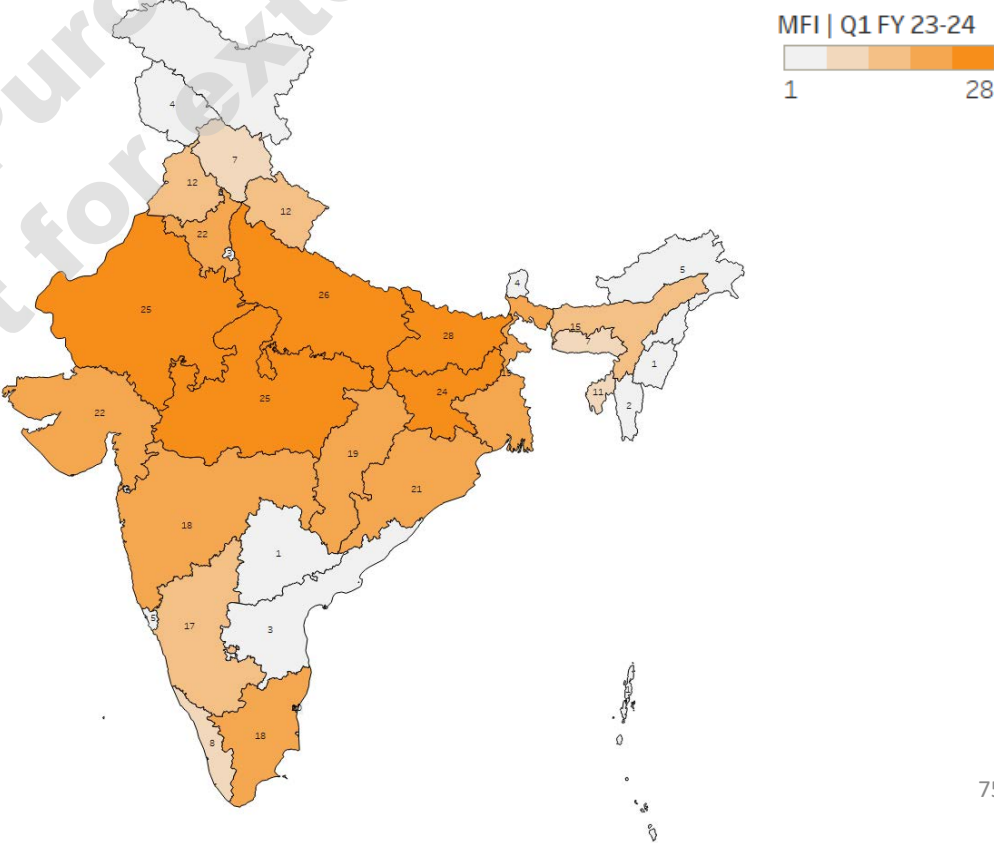
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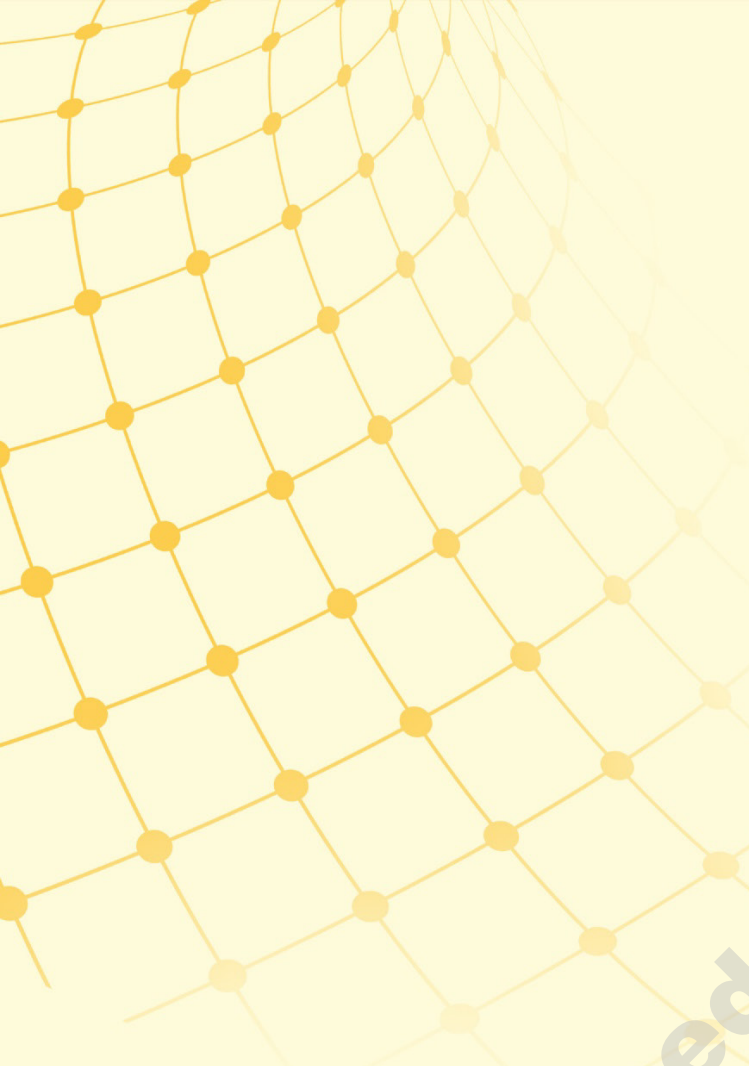
State wise presence of MFIN Members

30 June 2024



30 June 2023





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