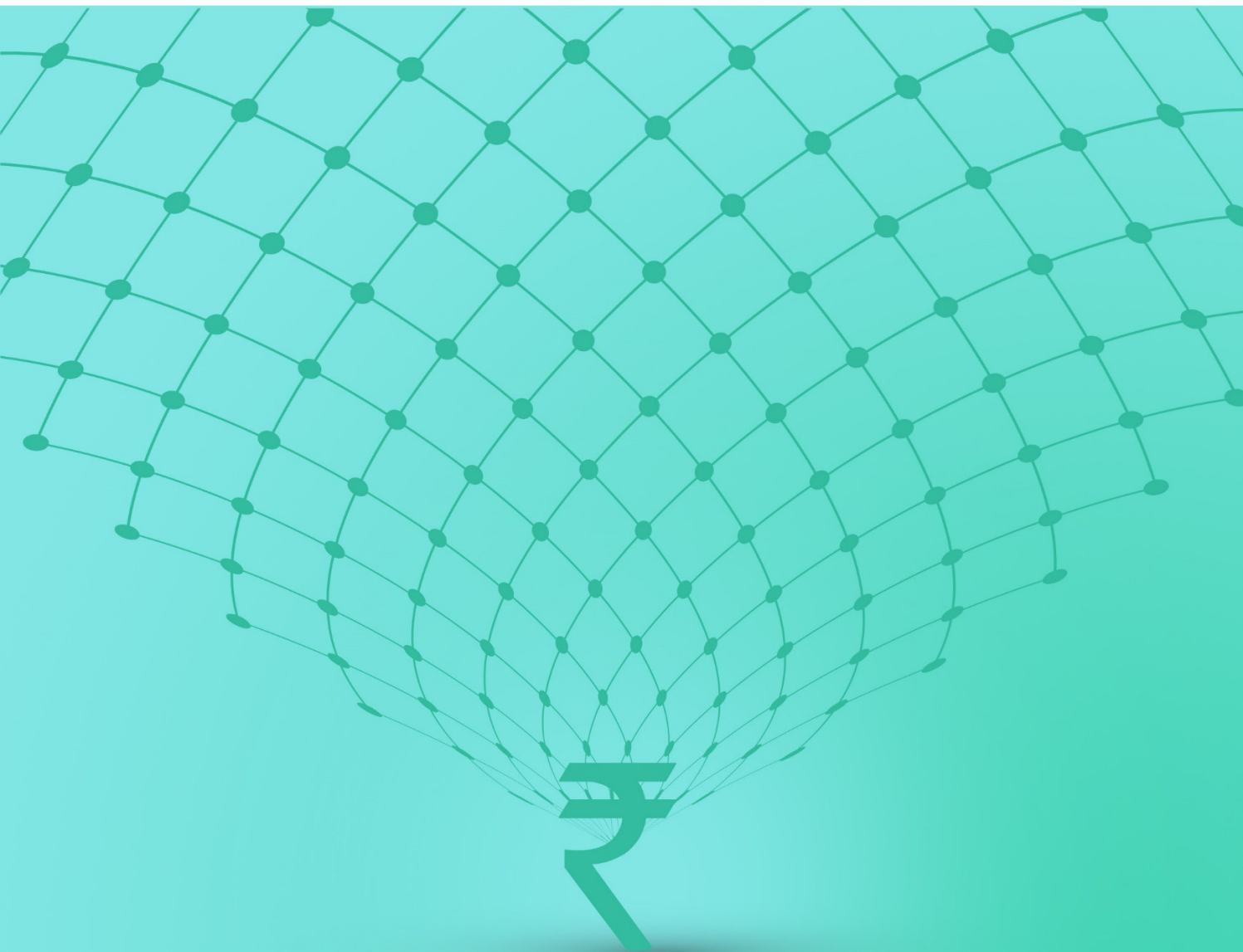




ISSUE 51

MICROMETER

DATA AS ON 30 SEPTEMBER 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 **51st issue** of the Micrometer and it provides an overview of the microfinance industry. The data is as on **30 September 2024 (Q2 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 September 2024. The data used for analysis is sourced from **CRIF High Mark (CRIF)**. 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 (Q2 FY 2023-24) and previous quarter (Q1 FY 2024-25). Analysis of NBFC-MFIs is based on data collected from **44 out of 51 Members** (except Adhikar, Asirvad, Avanti, Belstar, Janakalyan, Radhya and Unacco) that are registered with the Reserve Bank of India (RBI).

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Section I

Microfinance Universe

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Universe: Overall size

This section of the report gives an overall position of the microfinance industry based on data sourced from **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 September 2024 (Q2 FY 24-25), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 4,08,049 Cr**, including DPD 180+ portfolio of Rs 34,857 Cr. The total number of **active loans accounts** were **14.6 Cr** with **8.1 Cr unique borrowers** as on 30 September 2024. The YoY (30 September 2023 to 30 September 2024) **growth of GLP is 8.5%**.

As on 30 September 2024, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,61,470 Cr**, accounting for **39.6%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,31,432 Cr**, which is **32.2%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 69,007 Cr** with total share of **16.9%**. NBFCs account for another **10.7%** and Other MFIs account for **0.6%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

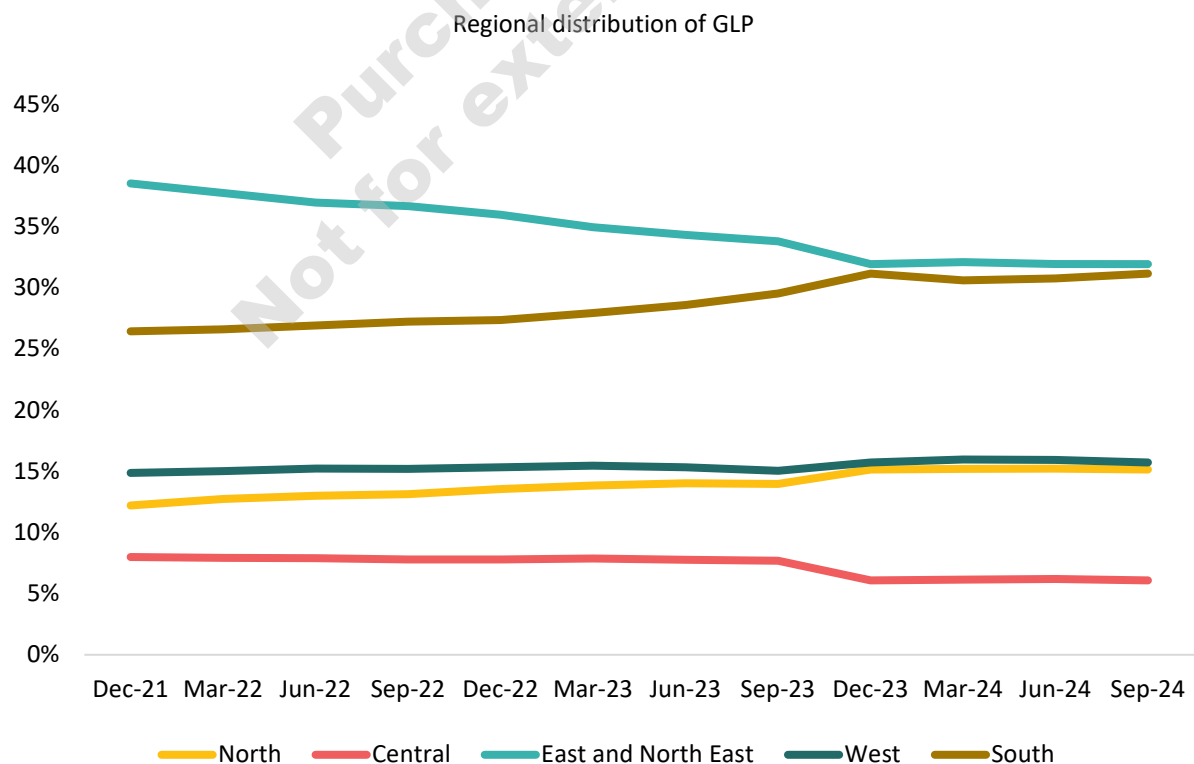
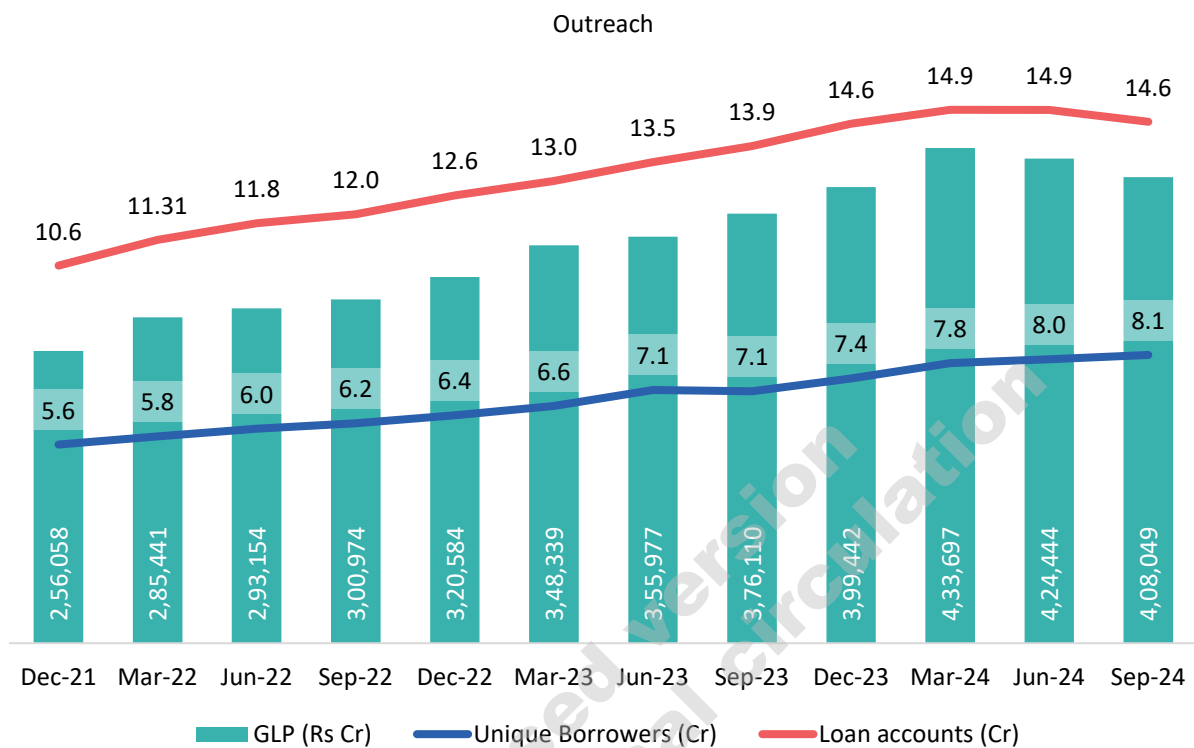
Overall status of portfolio, unique borrowers and loan accounts								
	30-Sep-23				30-Sep-24			
Type of entity	No. of Entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of Entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	91	3.6	5.5	1,47,829	87	3.9	5.9	1,61,470
Banks	13	3.2	4.9	1,18,846	13	3.4	5.0	1,31,432
SFBs	9	1.9	2.2	73,118	10	2.0	2.4	69,007
NBFCs	135	1.1	1.2	34,369	84	1.2	1.3	43,839
Others		0.1	0.1	1,948		0.1	0.1	2,301
Total	248	7.06	13.9	3,76,110	194	8.1	14.6	4,08,049
DPD 0 - 179	248		12.3	3,48,184	194		12.7	3,73,192

Note: The count of no. of entities are only for regulated entities (REs). The difference in the count of NBFCs is due to tagging which has been corrected by CRIF and Sep'24 shows the accurate picture.

Apart from MFIs, National Rural Livelihood Mission (NRLM) also contributes significantly to the microfinance universe through its SHG Bank Linkage Programme (SBLP). As of September 2024, around 87.3 Lk SHGs had an outstanding portfolio of Rs 2,59,093 Cr with them [<https://nrlm.gov.in/dashboardForOuter.do?methodName=dashboard>], which amounts to Rs 2,96,819 per SHG. Considering SHG outreach, the **overall size of the universe in terms of GLP as on 30 September 2024 is Rs 6,67,142 Cr**.

Industry trends

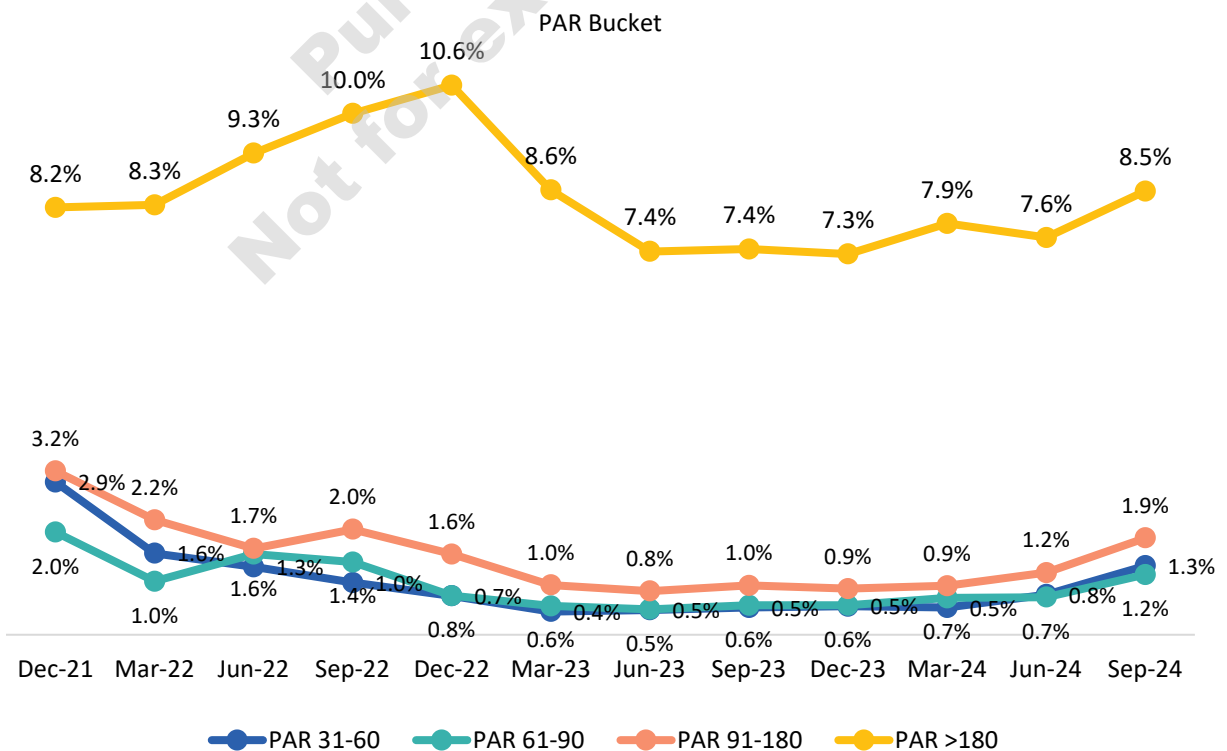
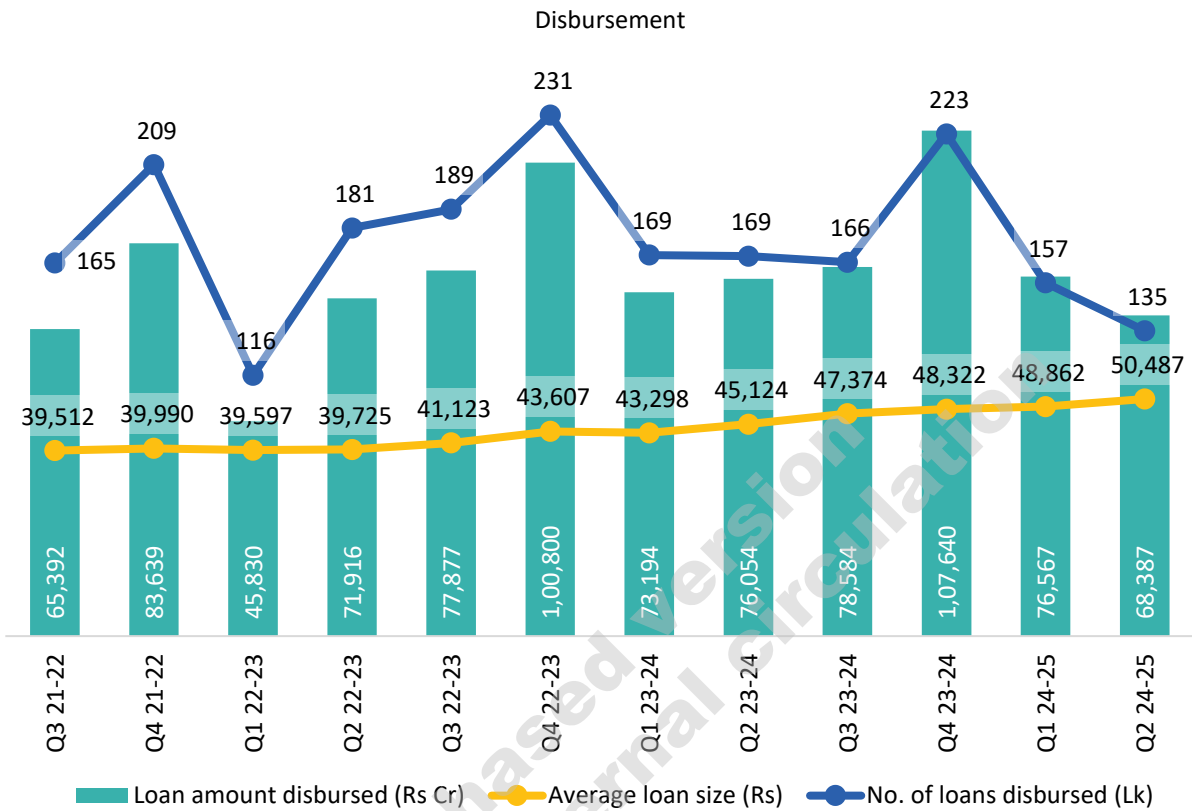
Dec-21 to Sep-24



*Refer to Annex 2 for grouping of states across regions

Industry trends

Dec-21 to Sep-24

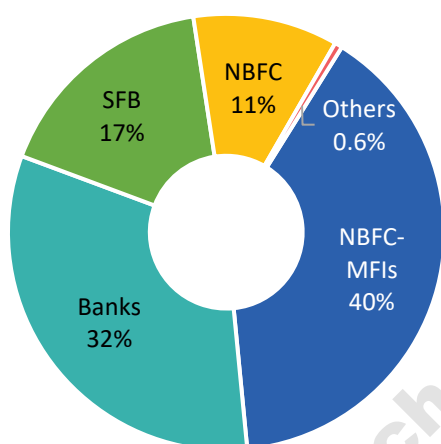


Universe: Portfolio outstanding

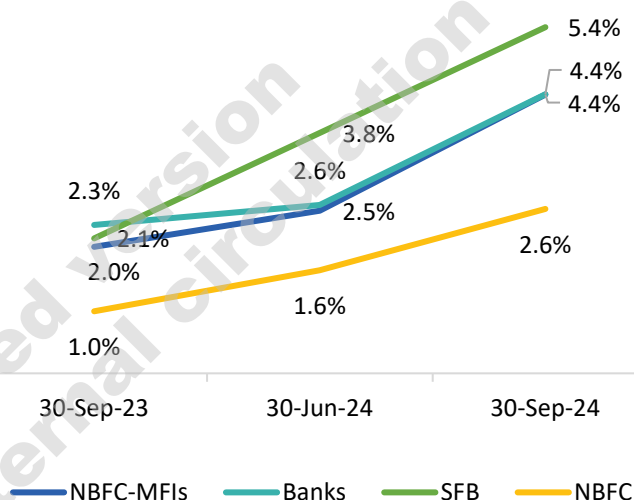
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs has increased by 9.2%, banks by 10.6%, NBFCs by 27.6% and SFBs declined by 5.6%, on a YOY basis (Sep'23 to Sep'24).

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.

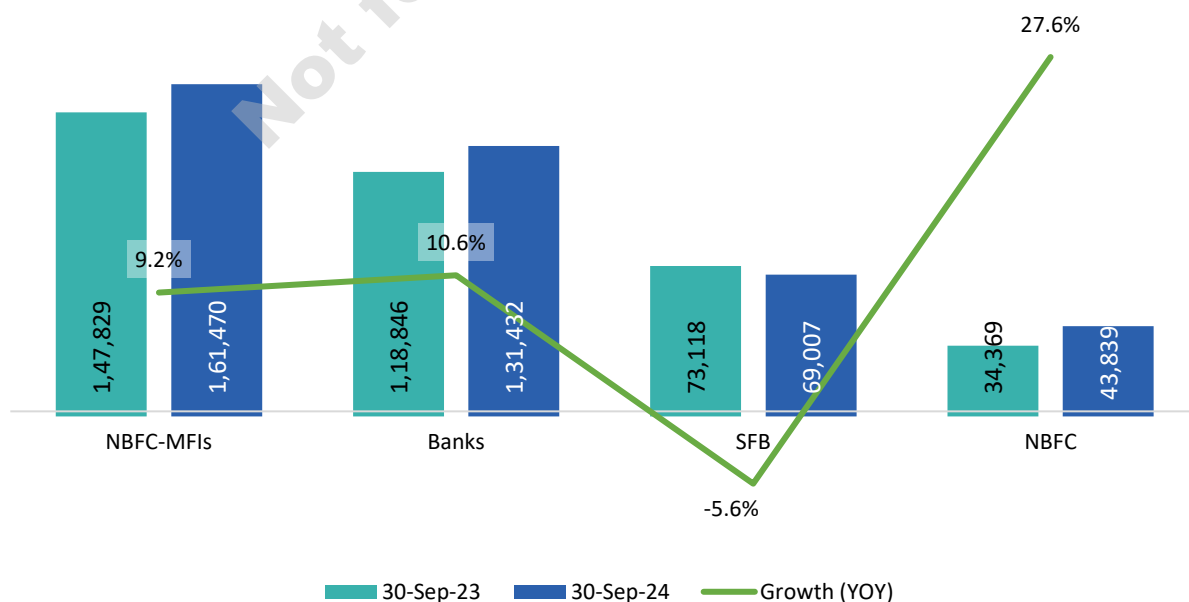
Micro-credit loan outstanding across lenders
30 September 2024



PAR 31-180 of the various entities



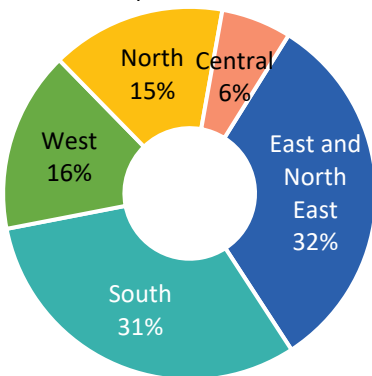
Portfolio outstanding of the microfinance industry (Rs Cr)



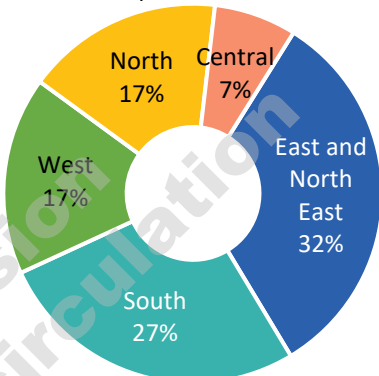
Universe: Regional distribution

As on 30 September 2024, the industry serves 8.1 Cr unique borrowers through 14.6 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows that East and North-East continue to have the largest share of portfolio though on a declining trend but stable in the last three quarters, closely followed by South.

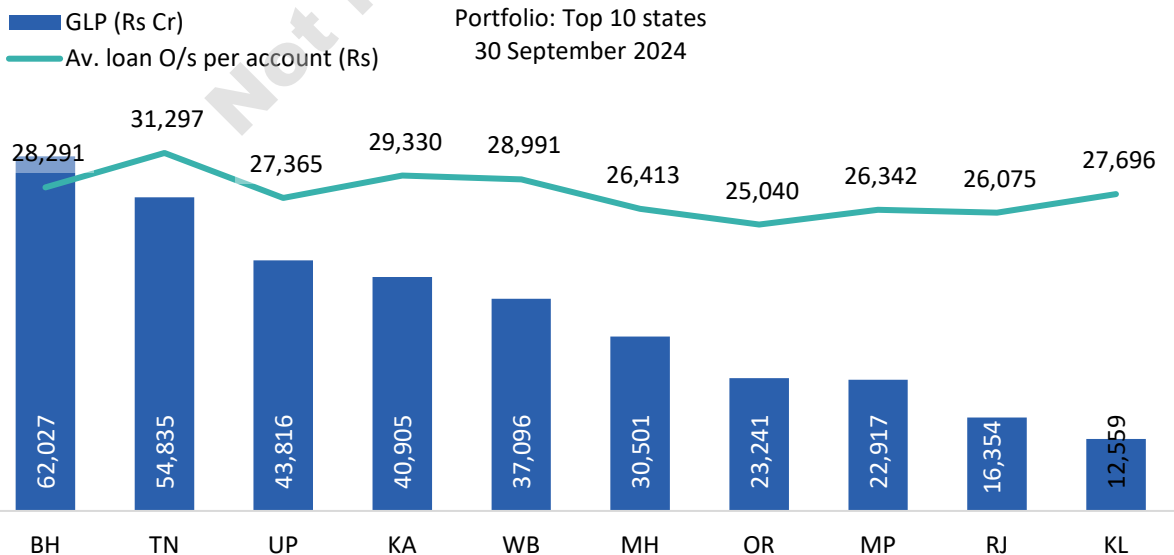
Regional distribution of portfolio
30 September 2024



Regional distribution of unique borrowers
30 September 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 31,297 followed by Karnataka at Rs 29,330.



Universe: State distribution

As on 30 September 2024, microfinance operations are present in 722 districts across 29 states and 7 union territories (UTs).

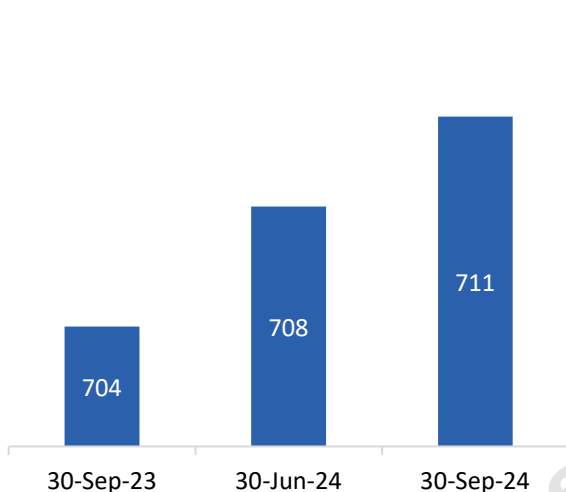
The table below summarizes the state wise (excluding Lakshadweep and Ladakh) distribution of number of unique borrowers, accounts and GLP as on 30 September 2024. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF.

State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	4,911	5,617	21	34
Andhra Pradesh	13,01,373	17,98,321	5,222	16
Arunachal Pradesh	19,649	30,747	83	30
Assam	19,69,831	24,83,271	6,387	14
Bihar	1,15,19,382	2,19,24,497	62,027	1
Chandigarh	13,127	19,520	50	32
Chhattisgarh	15,88,894	26,23,031	6,906	13
Dadra & Nagar Haveli and Daman & Diu	4,900	7,096	23	35
Delhi	1,74,813	2,23,403	660	22
Goa	33,549	65,071	179	23
Gujarat	26,70,606	43,96,626	12,213	11
Haryana	12,37,139	20,39,027	5,610	15
Himachal Pradesh	37,580	55,762	162	24
Jammu & Kashmir	17,918	26,821	81	31
Jharkhand	24,71,052	46,77,862	12,014	12
Karnataka	63,83,322	1,39,46,305	40,905	4
Kerala	22,42,670	45,34,508	12,559	10
Madhya Pradesh	52,29,199	86,99,984	22,917	8
Maharashtra	61,07,987	1,15,47,546	30,501	6
Manipur	38,728	42,512	92	29
Meghalaya	37,922	46,215	118	27
Mizoram	38,644	45,280	115	28
Nagaland	13,313	15,738	49	33
Odisha	46,68,614	92,81,480	23,241	7
Puducherry	1,30,755	2,58,231	784	21
Punjab	12,46,609	20,62,829	4,808	17
Rajasthan	37,51,840	62,71,931	16,354	9
Sikkim	29,525	37,769	125	26
Tamil Nadu	90,78,821	1,75,20,701	54,835	2
Telangana	8,78,320	12,14,333	3,875	18
Tripura	4,73,273	7,19,429	2,231	19
Uttar Pradesh	93,87,197	1,60,12,052	43,816	3
Uttarakhand	3,91,309	6,43,594	1,839	20
West Bengal	75,41,934	1,27,95,501	37,096	5
Other	51,058	56,805	152	25
Total	8,07,85,774	14,61,29,430	4,08,049	

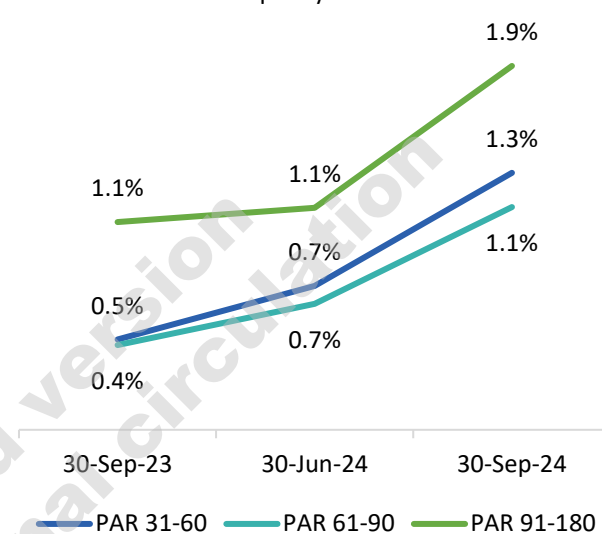
NBFC-MFIs

As on 30 September 2024, the On-balance sheet portfolio of NBFC-MFIs was Rs 1,61,470 Cr, spread across 711 districts of 36 states and union territories. The data shows an increase in portfolio of around 9.2% over the same quarter of last year. Overall health of portfolio (PAR 31-180 days) has deteriorated to 4.4% as on 30 Sep'24 in comparison to 2.0% as on 30 Sep'23. A more detailed analysis based on self reported data of 44 MFIn member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts

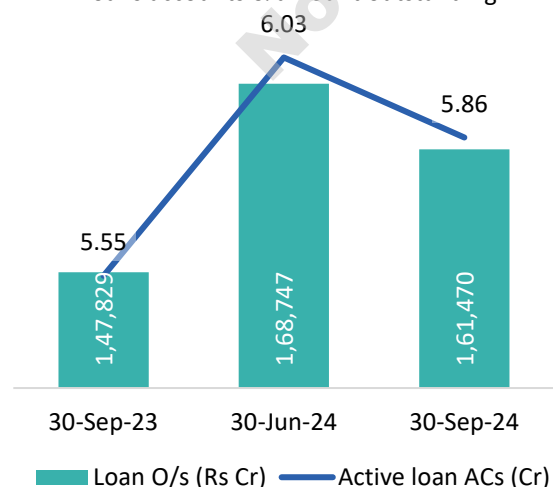


Portfolio quality of NBFC-MFIs

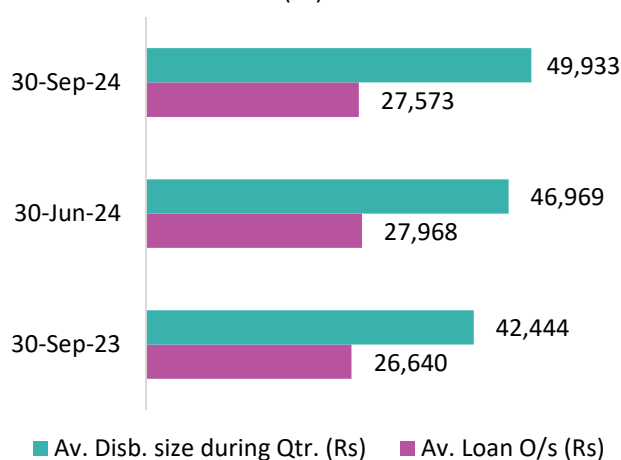


NBFC-MFIs disbursed Rs 26,168 Cr in Q2 FY 24-25 which is a decrease of 5.9% over disbursement made in Q2 FY 23-24 (Rs 27,813 Cr). The average loan size of Rs 49,933 for Q2 FY 24-25, is 17.6% higher than the average loan size in Q2 FY 23-24.

Loans accounts & amount outstanding



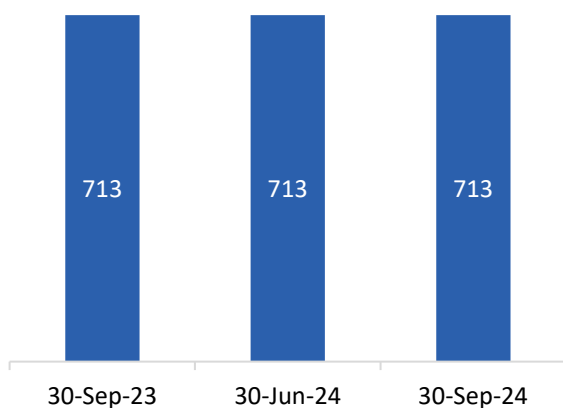
Average disbursement size & loan outstanding (Rs)



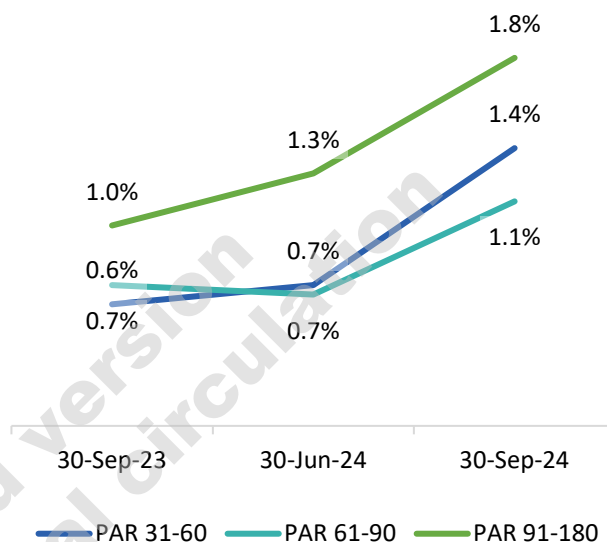
Banks

As on 30 September 2024, banks have microfinance operations spread across 713 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 30 September 2024 is Rs 1,31,432 Cr, depicting a growth of 10.6% over last one year. PAR 31-180 of Banks soared from 2.3% as on 30 Sep'23 to 4.4% as on 30 Sep'24.

Presence of Banks across districts

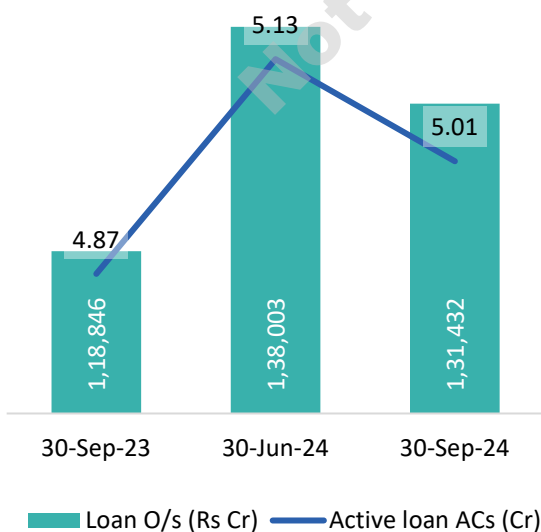


Portfolio quality of Banks

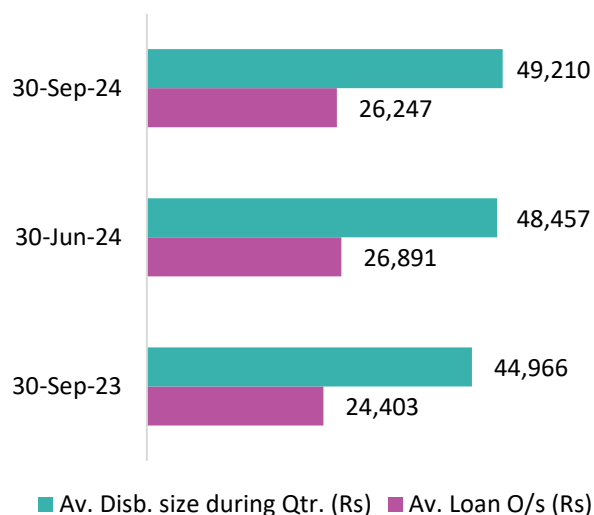


Banks disbursed Rs 24,881 Cr in Q2 FY 24-25 with an average ticket size of Rs 49,210 which is 9.4% higher than Q2 FY 23-24.

Loans accounts & amount outstanding



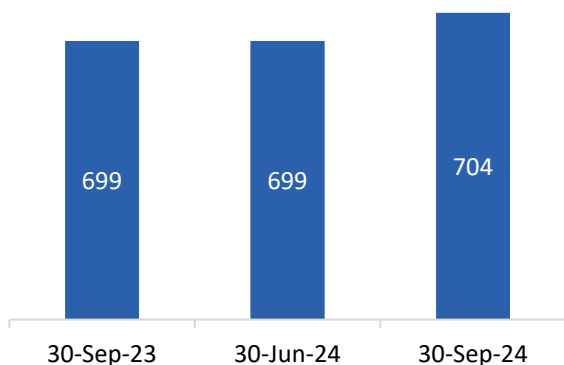
Average disbursement size & loan outstanding (Rs)



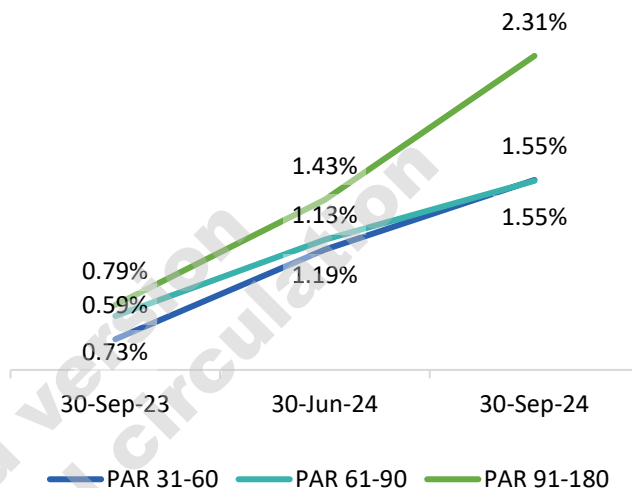
Small Finance Banks

SFBs operate in 704 districts of 36 states & union territories with a total microfinance portfolio of Rs 69,007 Cr. Over the last one year, the SFBs have shown a degrowth of around 5.6%. The PAR 31-180 days as on 30 Sep'24 has worsened to 5.4% as compared to 2.1% as on 30 Sep'23.

Presence of SFBs across districts

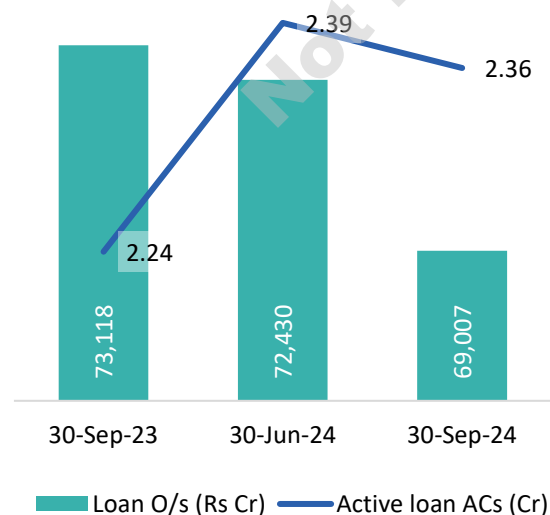


Portfolio quality of SFBs

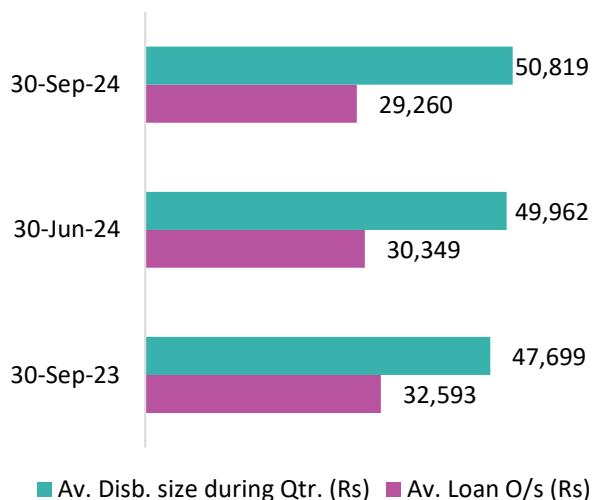


SFBs disbursed Rs 9,249 Cr at an average ticket size of Rs 50,819 in Q2 FY 24-25. The average ticket size increased by about 6.5% over Q2 FY 23-24.

Loans accounts & amount outstanding



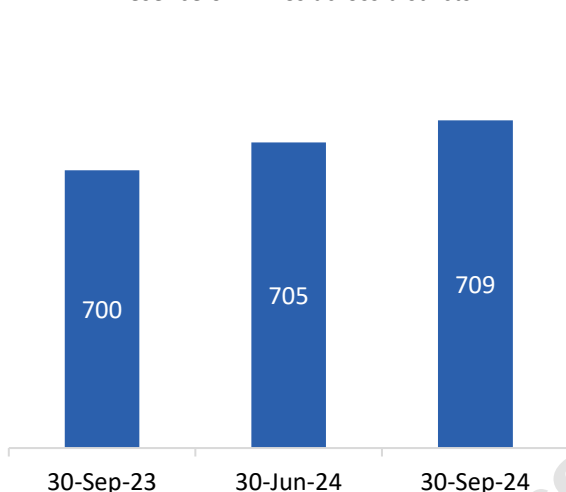
Average disbursement size & loan outstanding (Rs)



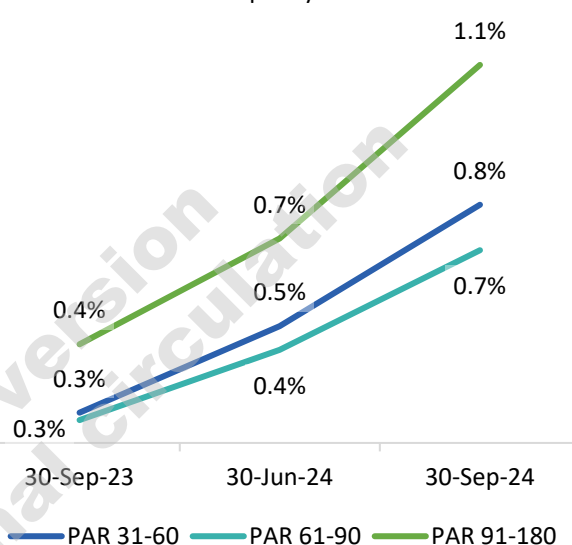
NBFCs

As on 30 Sep 2024, NBFCs were active in 709 districts of 36 states & union territories, with a total microfinance portfolio of Rs 43,839 Cr. The portfolio has grown by about 27.6% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 31-180 days has deteriorated to 2.6% as on 30 Sep'24 from 1.0% on 30 Sep'23.

Presence of NBFCs across districts

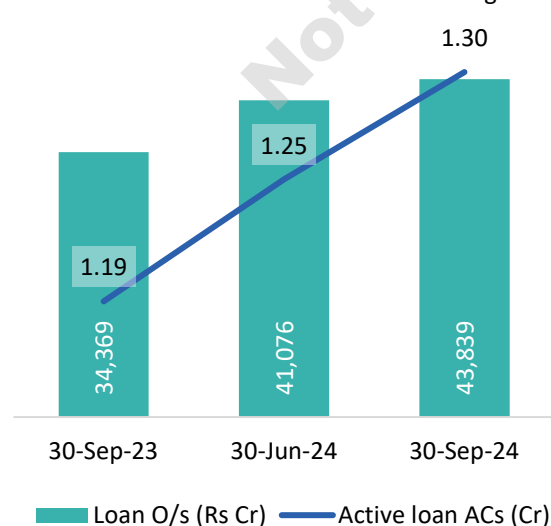


Portfolio quality of NBFCs

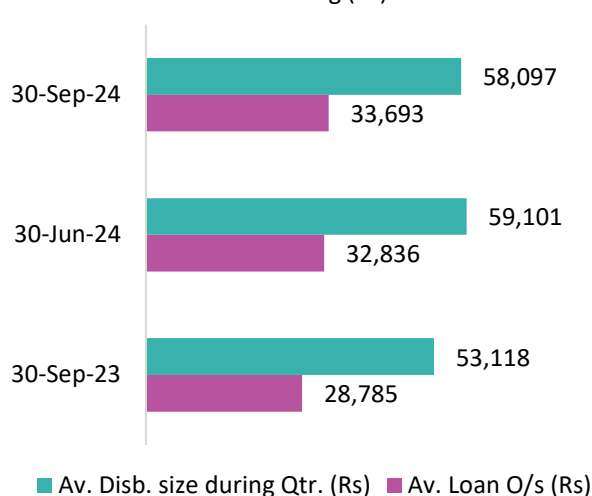


NBFCs disbursed Rs 7,380 Cr in Q2 FY 24-25 with an average ticket size of Rs 58,097. The ticket size increased by 9.4% as compared to Q2 FY 23-24 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



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 **44 out of 51 reporting members** for Q2 FY 24-25, that are registered with the Reserve Bank of India (RBI).
- Updated data for **Seven members** (Adhikar, Asirvad, Avanti, Belstar, Janakalyan, Radhya and Unacco) 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). Radhya is a new NBFC-MFI which is yet to start operations.
- There are variations in panel of NBFC-MFIs used across various quarters considered for this publication. The listing of Members for different quarters is provided in **Annex 3**.
- Categorization of NBFC-MFI in the panel depends on the size of MFI in the current quarter. MFIs with AUM below Rs 500 Cr are categorized as small, >= Rs 500 Cr to <2,000 Cr as medium and >= Rs 2,000 Cr as large. As on 30 September 2024, there are 22 small, 8 medium and 14 large NBFC-MFIs. Refer to **Annex 1** for this grouping.
- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs.**
- 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 44 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 44 NBFC MFIs have been used including 22 Small, 8 Medium and 14 Large institutions. Year on Year comparison is based on data of these 44 MFIs.
- Analysis on **funding received** during Q2 FY 24-25 is based on data received from 44 Members including 22 small, 8 medium and 14 large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 42 NBFC-MFIs have been used including 21 small, 8 medium and 13 large institutions. Members who have not contributed data are Share and Sonata.
- 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 September 2024, **4.0 Cr clients*** have loan outstanding from NBFC-MFIs, which is **9.0%** higher than number of clients as on 30 September 2023.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,40,297 Cr** as on 30 September 2024, including owned portfolio **Rs 1,12,205 Cr** and managed portfolio (off BS) of **Rs 28,092 Cr**. The owned portfolio of MFNI members is 69.5% of the NBFC-MFI universe portfolio of Rs 1,61,470 Cr.
- AUM increased by **11.9%** compared to 30 September 2023 and decreased by **3.3%** compared to 30 June 2024.
- Loan amount of **Rs 24,807 Cr** was disbursed in Q2 FY 24-25 through **50.4 Lakh** accounts, including disbursement of Owned as well as Managed portfolio. This is **16.4%** lower than the amount disbursed in Q2 FY 23-24.
- Average loan amount disbursed per account during Q2 FY 24-25 was **Rs 49,261** which has increased by around **14.8%** in comparison to same quarter of last financial year.
- As on 30 September 2024, the borrowings O/s were **Rs 97,315 Cr**. Banks contributed 59.8% of borrowings O/s followed by 16.9% from Non-Bank entity, 10.1% from External Commercial Borrowings (ECB), 8.8% from AIFIs and 4.5% from other sources.
- During Q2 FY 24-25, NBFC-MFIs received a total of **Rs 13,508 Cr** in debt funding, a 40.6% decrease from Q2 FY 23-24. Banks contributed 77.7% of the total Borrowing received followed by Non-Bank entities 16.3%, ECB 3.8% and Others 2.2%.
- Total equity increased by **25.9%** as compared to end of Q2 FY 23-24 and is at **Rs 33,622 Cr** as on 30 September 2024.
- Portfolio at Risk (PAR) >30 days as on 30 September 2024 has deteriorated to **6.2%**** as compared to **3.1%**** as on 30 September 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%.

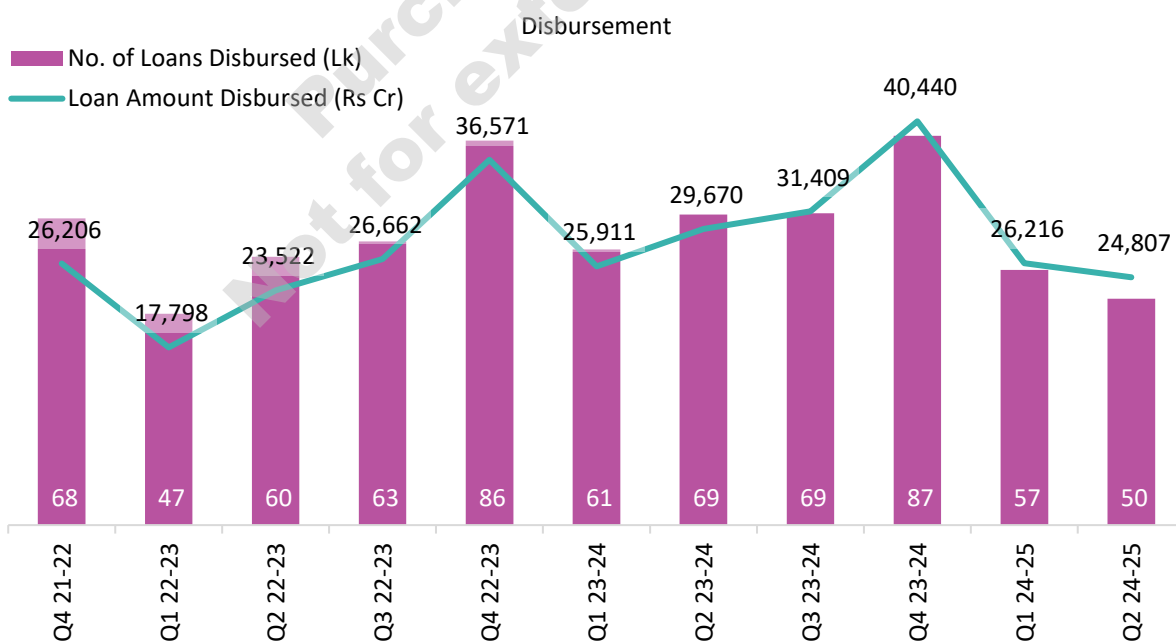
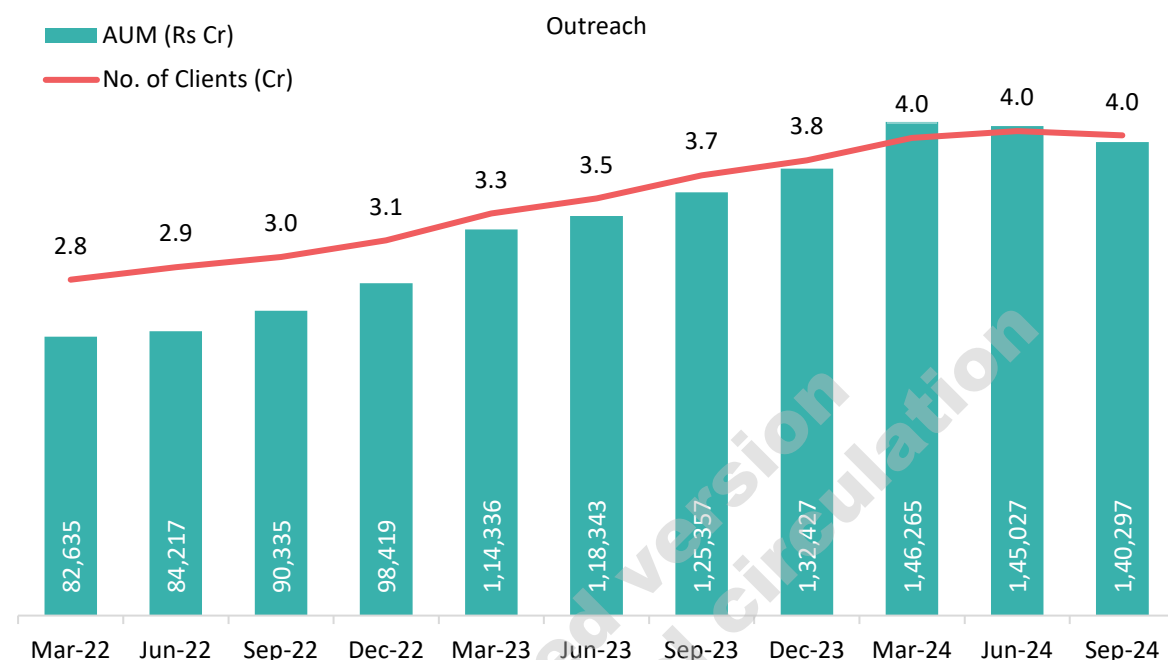
Indicator	Q2 FY 23-24	Q1 FY 24-25	Q2 FY 24-25	YoY change (%)
	30-Sep-23	30-Jun-24	30-Sep-24	Q2 FY 24-25 over Q2 FY 23-24
Branches	17,959	20,018	20,860	16.2%
Employees	1,57,052	1,82,660	1,94,688	24.0%
Clients~ (Cr)	3.7	4.0	4.0	9.0%
Loan accounts (Cr)	4.4	5.0	4.9	10.7%
Asset Under Management (Rs Cr)	1,25,357	1,45,027	1,40,297	11.9%
Balance sheet portfolio (Rs Cr)	1,02,056	1,16,468	1,12,205	9.9%
Loans disbursed (during the quarter, Lk)	69.1	56.8	50.4	-27.2%
Loan amount disbursed (during the quarter, Rs Cr)	29,670	26,216	24,807	-16.4%

*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

Mar-22 to Sep-24

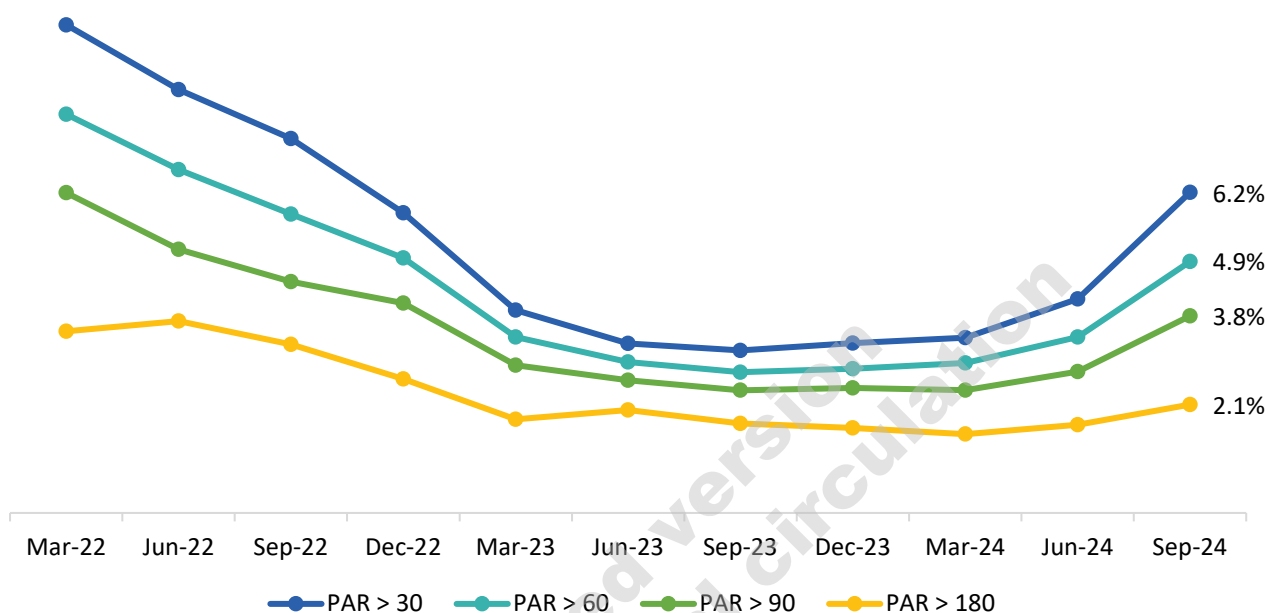


*Disbursement relates to both on and off-balance sheet portfolio. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.

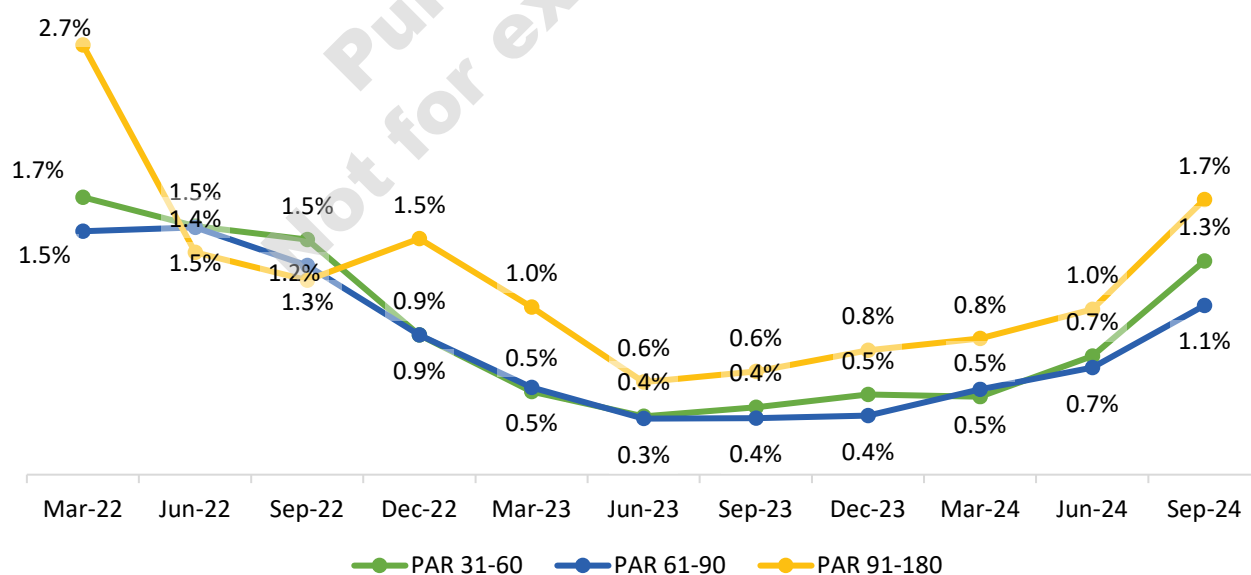
NBFC-MFI trends

Mar-22 to Sep-24

PAR



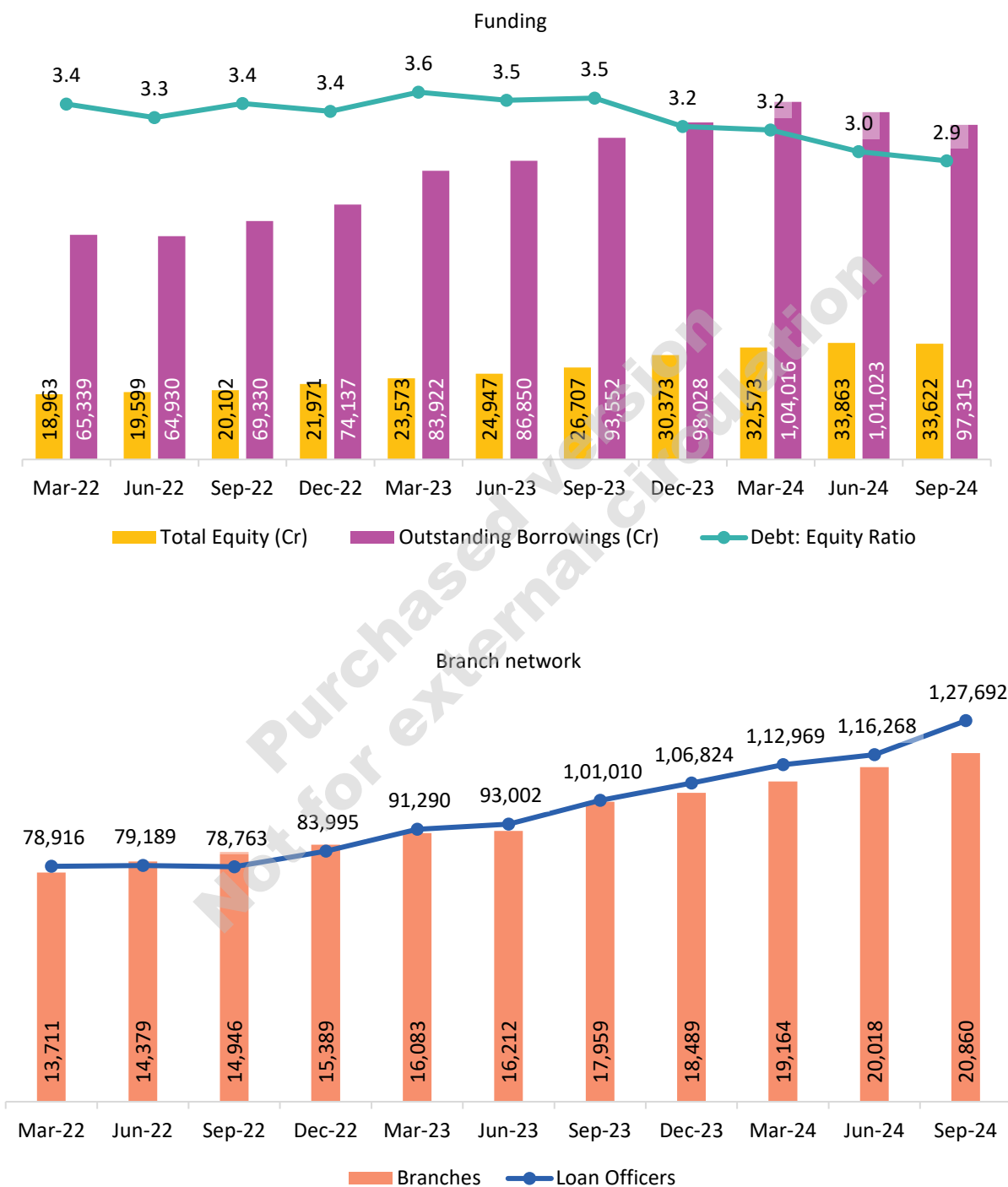
PAR buckets



*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

Mar-22 to Sep-24



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

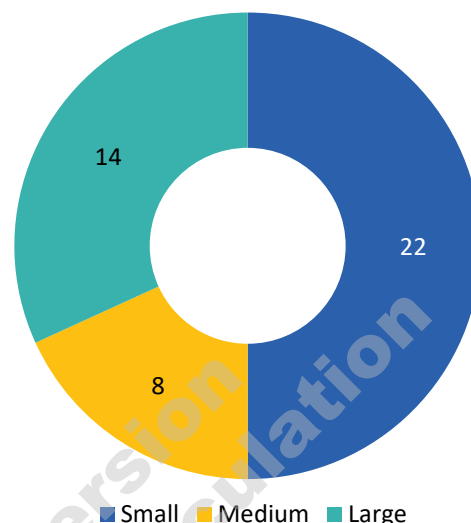
NBFC-MFI industry

As on 30 September 2024, amongst 44 MFIN member NBFC-MFIs, 22 are small (AUM < Rs 500 Cr), 8 medium (AUM >= Rs 500 and < 2,000 Cr) and 14 large (AUM >= Rs 2,000 Cr).

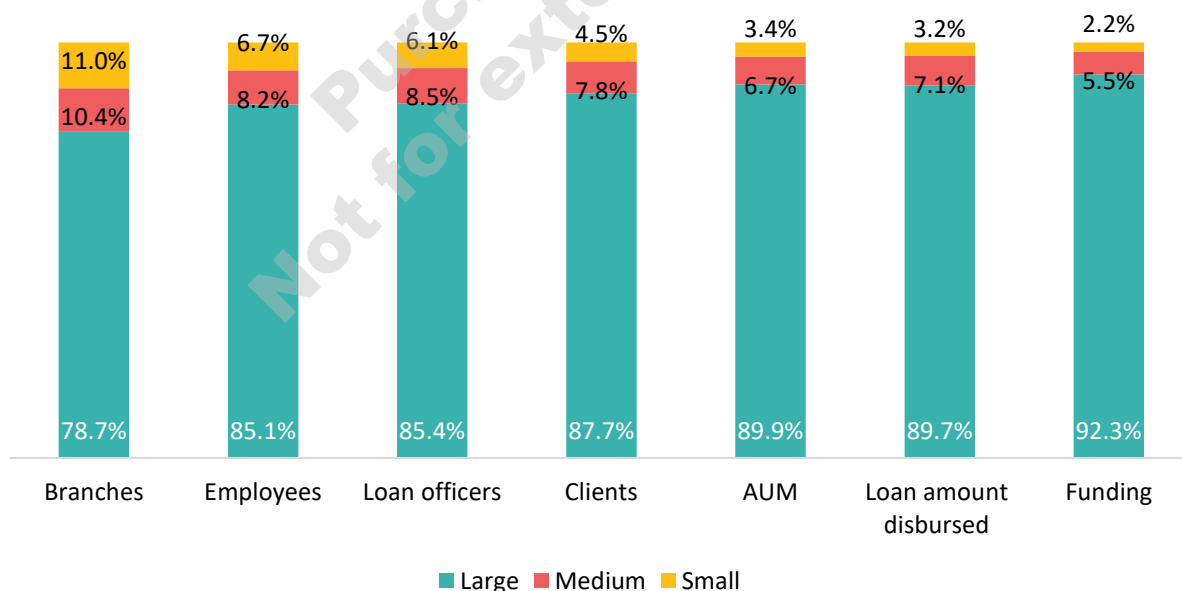
During last 12 months, 2 members became small from medium (Inditrade and Vector), 1 became medium from small (SouthIndia) and 2 new members joined (Sriffin and Radhya).

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 89.9% of the industry AUM, 87.7% of the client base, 89.7% 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 September 2024



Note: Analysis of loan amount disbursed, and funding is for Q2 FY 24-25, other data points are as on 30 September 2024

Portfolio

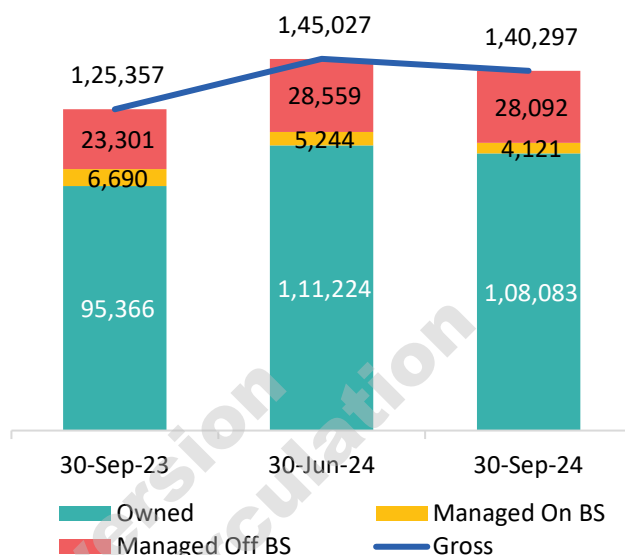
As on 30 September 2024, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,40,297 Cr**, **growth of 11.9%** in comparison to 30 September 2023 and decreased by 3.3% compared to 30 June 2024.

Managed portfolio is **Rs 32,213 Cr**, which includes **Rs 4,121 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 28,092 Cr** of Off-balance sheet managed portfolio.

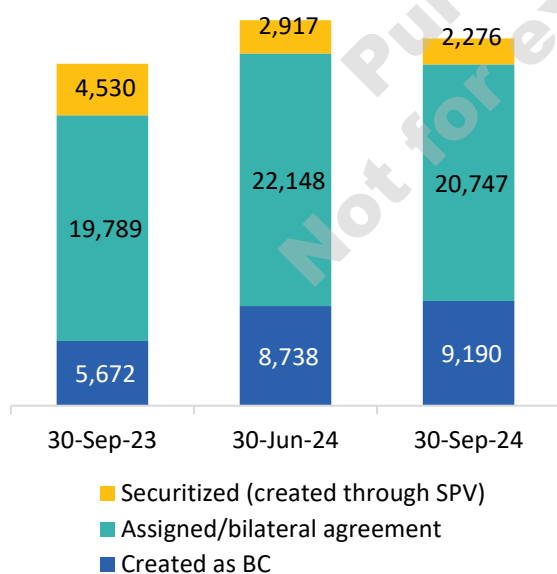
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 28.5% share amounting to **Rs 9,190 Cr**. **PTC & DA contributes 7.1% and 64.4% of total managed portfolio, respectively.**

As on 30 September 2024, Top 10 MFIs accounted for **80.9%** of the industry portfolio.

Loan portfolio (Rs Cr)

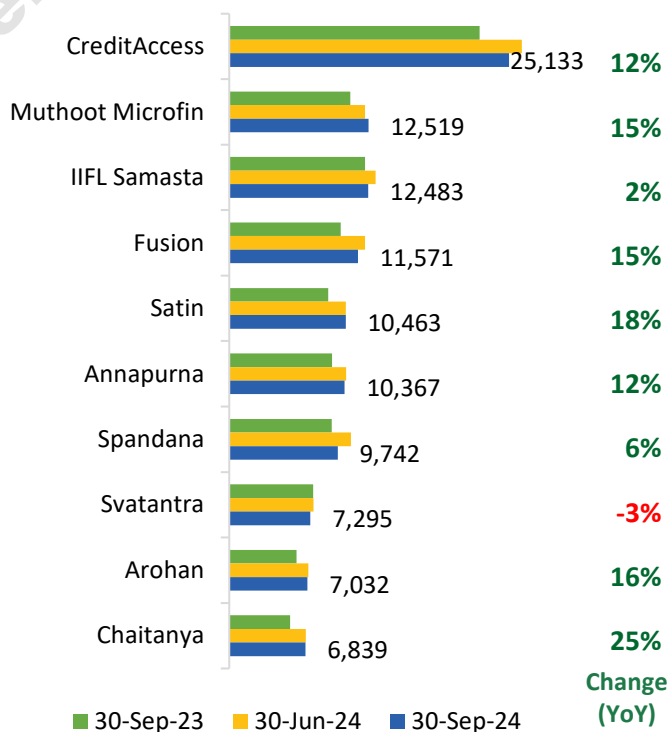


Breakup of managed portfolio (Rs Cr)



*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")

Top 10 MFIs, AUM (Rs Cr)



Portfolio: Breakup and PAR

Portfolio at Risk (PAR)>30 days as on 30 September 2024 has deteriorated to 6.2% as compared to 3.1% as on 30 September 2023.

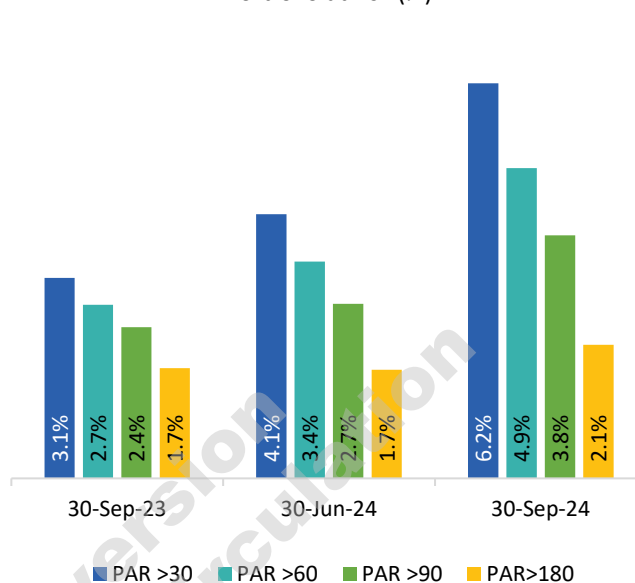
Overall, around 74.7% of total asset (~93.6% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

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 66.7% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 29.6% and household finance loans account for 3.7% of the AUM.

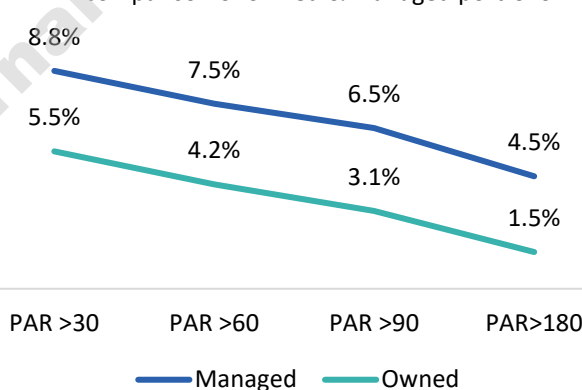
Based on data from 44 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

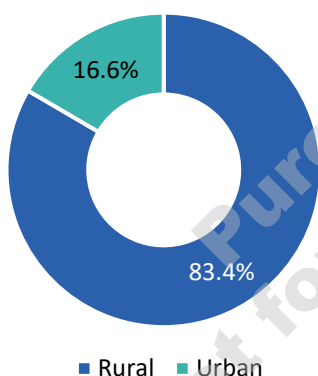


PAR calculations based on self-reported AUM of MFIN members

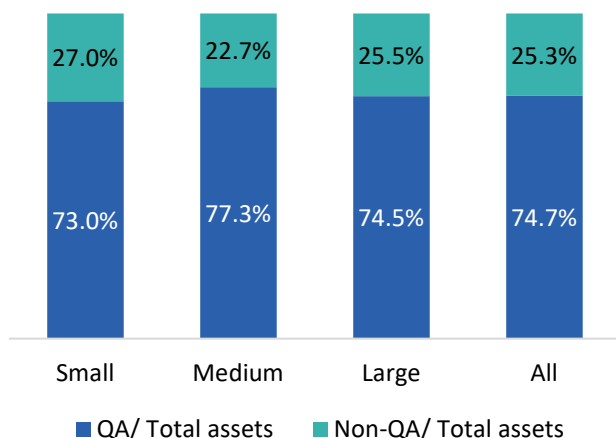
PAR comparison of owned & managed portfolio



Breakup of AUM- Geography
30 September 2024



Breakup of Qualifying v/s Non-qualifying



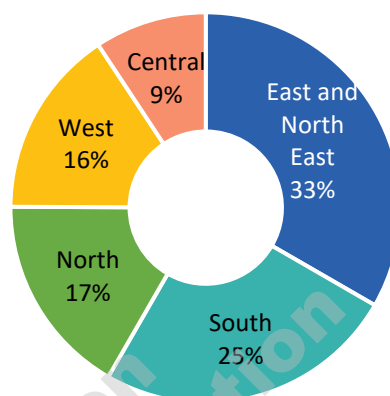
Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	66.7%
Non-agriculture (total)	29.6%
Trade and services	19.2%
Manufacturing / production	10.4%
Household Finance (total)	3.7%
Education	0.2%
Medical	0.0%
Housing / home improvement	1.5%
Other household finance	1.9%

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 57.5% of AUM and Top 10 states account for 85.5% of the total loan amount outstanding.

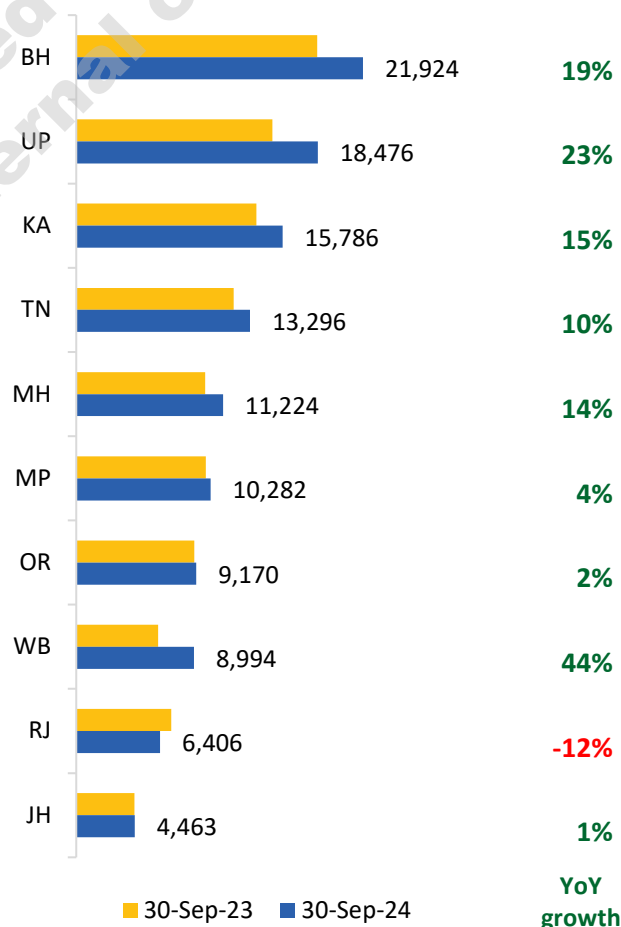
Regional distribution of AUM
30 September 2024



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

States	PAR >30	PAR >90	PAR >180
BH	4.9%	2.6%	1.3%
UP	6.4%	3.7%	2.0%
KA	2.4%	1.3%	0.6%
TN	5.9%	3.9%	2.3%
MH	4.6%	2.8%	1.4%
MP	8.1%	5.3%	2.9%
OR	9.1%	5.1%	2.5%
WB	4.5%	2.8%	1.4%
RJ	11.4%	7.5%	4.0%
JH	8.7%	4.9%	2.3%
GJ	9.1%	5.6%	2.9%
KL	7.1%	5.1%	3.2%
CG	5.9%	3.7%	2.0%
HR	7.2%	5.2%	3.3%
AP	5.2%	2.2%	0.3%

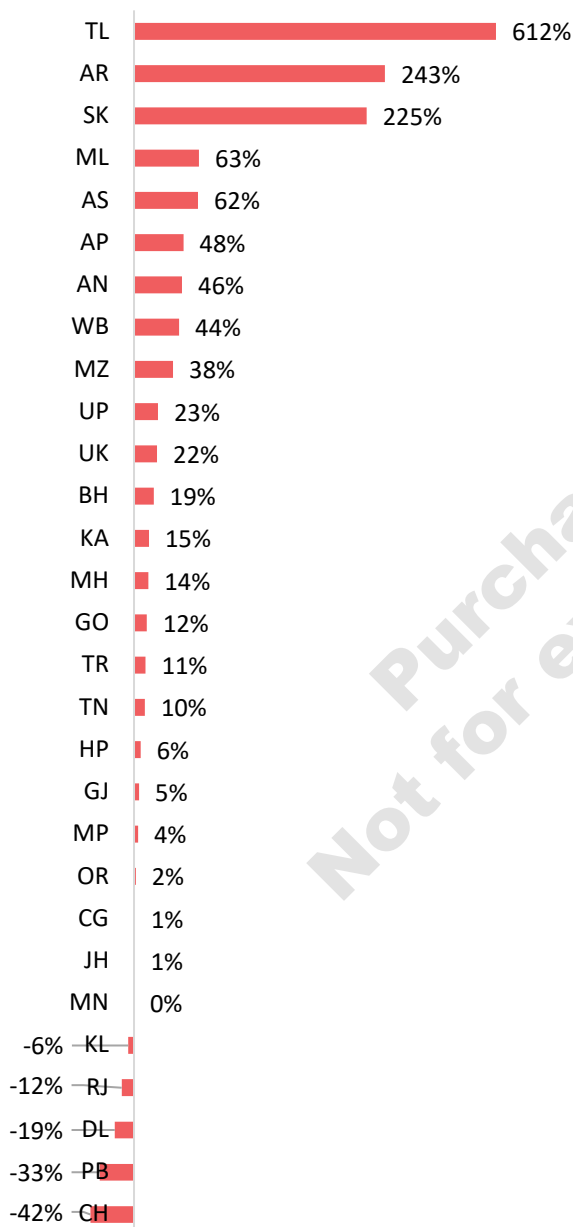
Top 10 state in terms of AUM (Rs Cr)



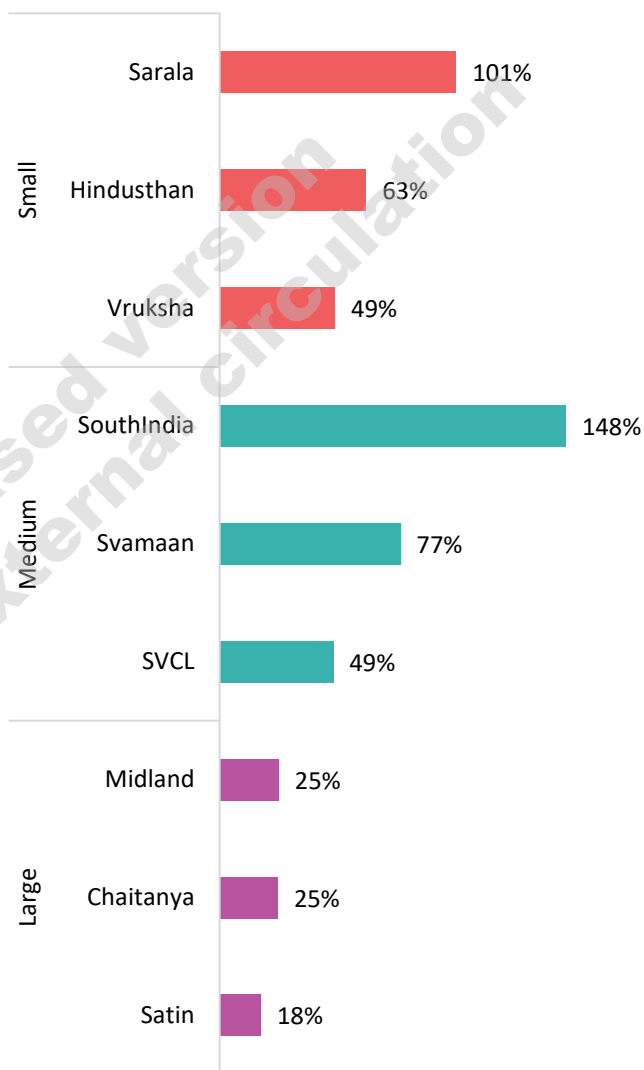
Portfolio: Growth rates

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-Sep-2024 over 30-Sep-2023)



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



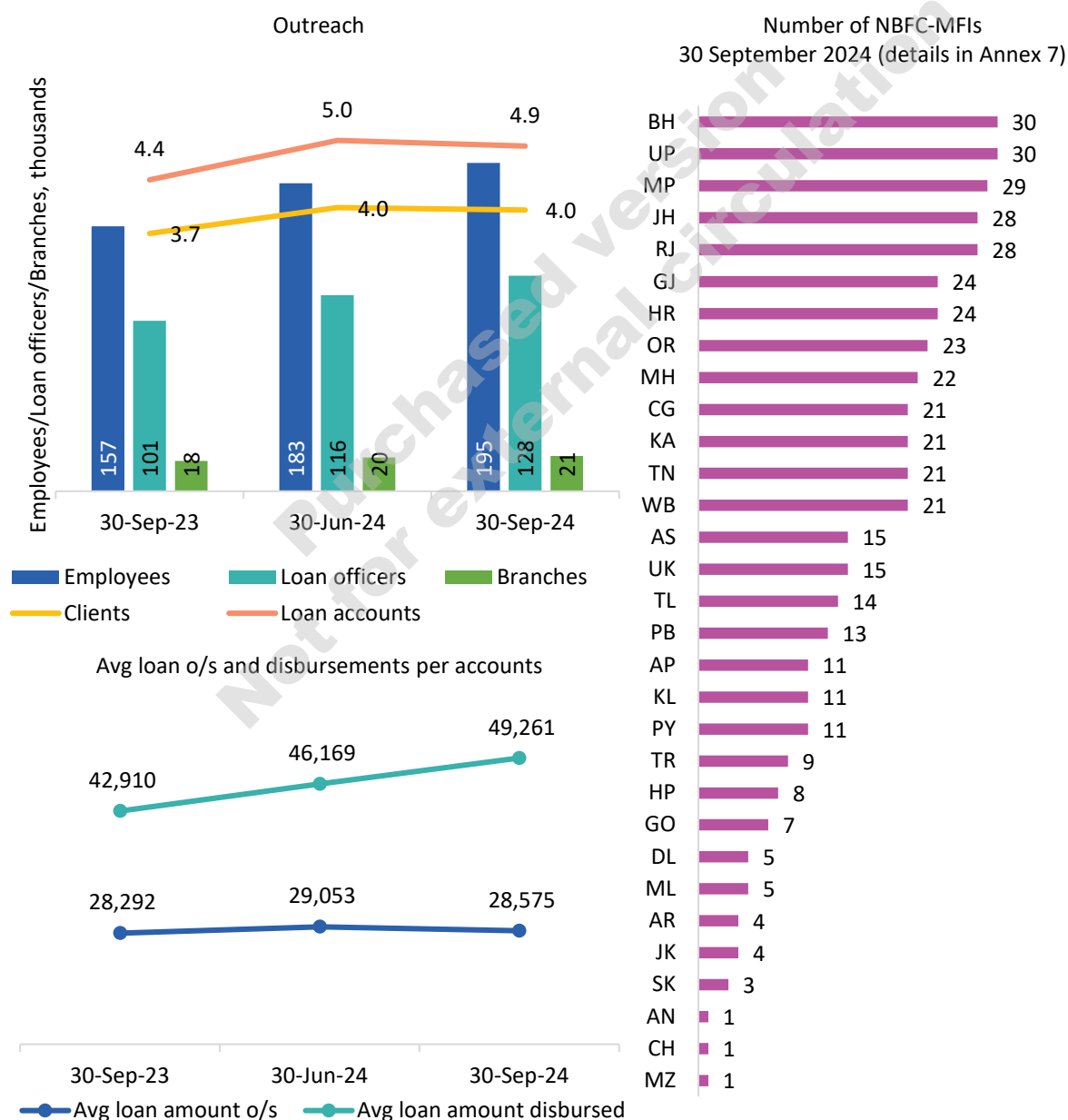
Based on On-BS + Off-BS portfolio

Outreach

As on 30 September 2024, NBFC-MFIs on aggregated basis have a network of 20,860 branches and employee base of 1,94,688 staff, of which 65.6% are loan officers (1,27,692). There has been growth of 24.0% in employees, 26.4% in loan officers and 16.2% in branches compared with 30 September 2023.

As on 30 September 2024, MFIs have reported 4.0 Cr clients with 4.9 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 30 September 2023, there has been YoY increase of 9.0% in clients and 10.8% in loan accounts.

Average loan outstanding per account as on 30 September 2024 is Rs 28,575 which has increased by 1.0% as compared to Rs 28,292 as on 30 September 2023.

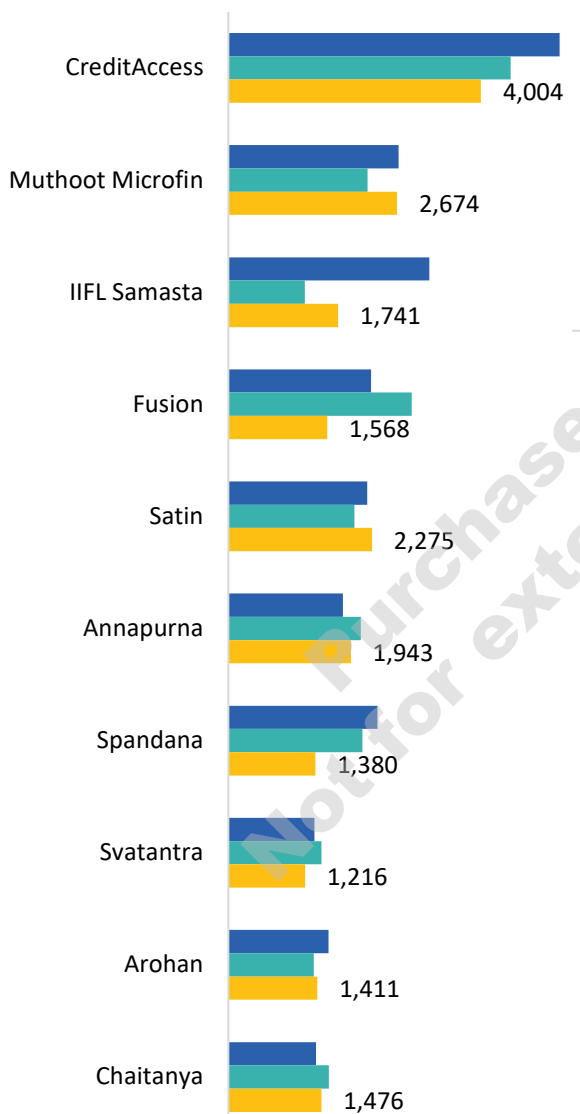


Disbursements: MFI level

During Q2 FY 24-25, MFIs disbursed 50.4 Lk loans worth Rs 24,807 Cr. Compared with Q2 FY 23-24, there has been a YoY decrease of 27.2% in number of loans disbursed and a decrease of 16.4% in loan amount disbursed.

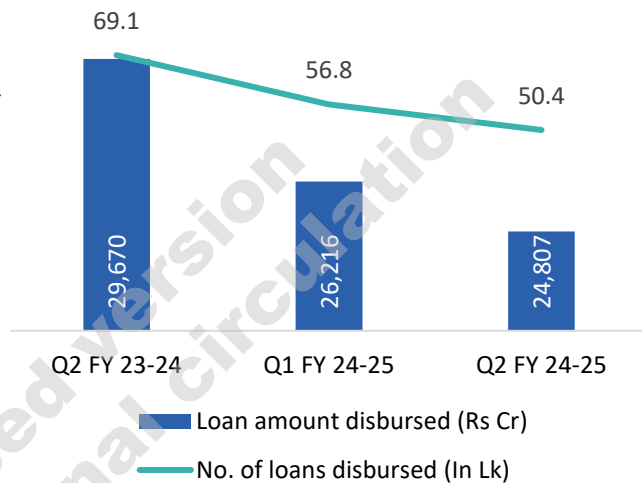
Top 10 MFIs in terms of AUM accounted for 79.4% of industry disbursements in Q2 FY 24-25.

Top 10 MFIs, Loan Amount Disbursed (Rs Cr)

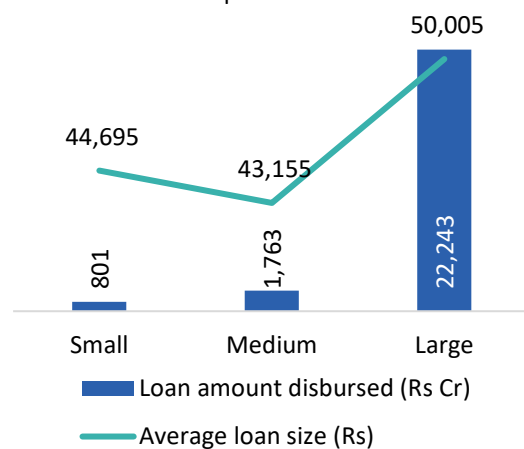


■ Q2 FY 23-24 ■ Q1 FY 24-25 ■ Q2 FY 24-25

Disbursement



MFI size wise disbursement
30 September 2024

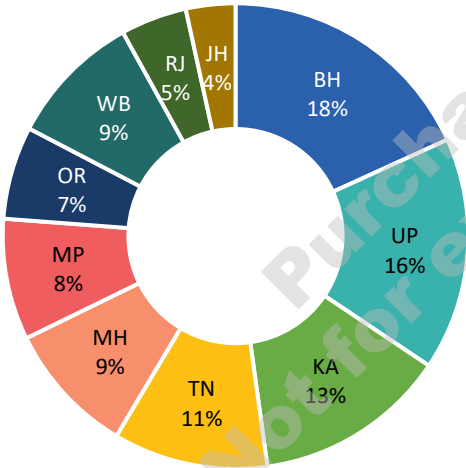


■ Loan amount disbursed (Rs Cr)
— Average loan size (Rs)

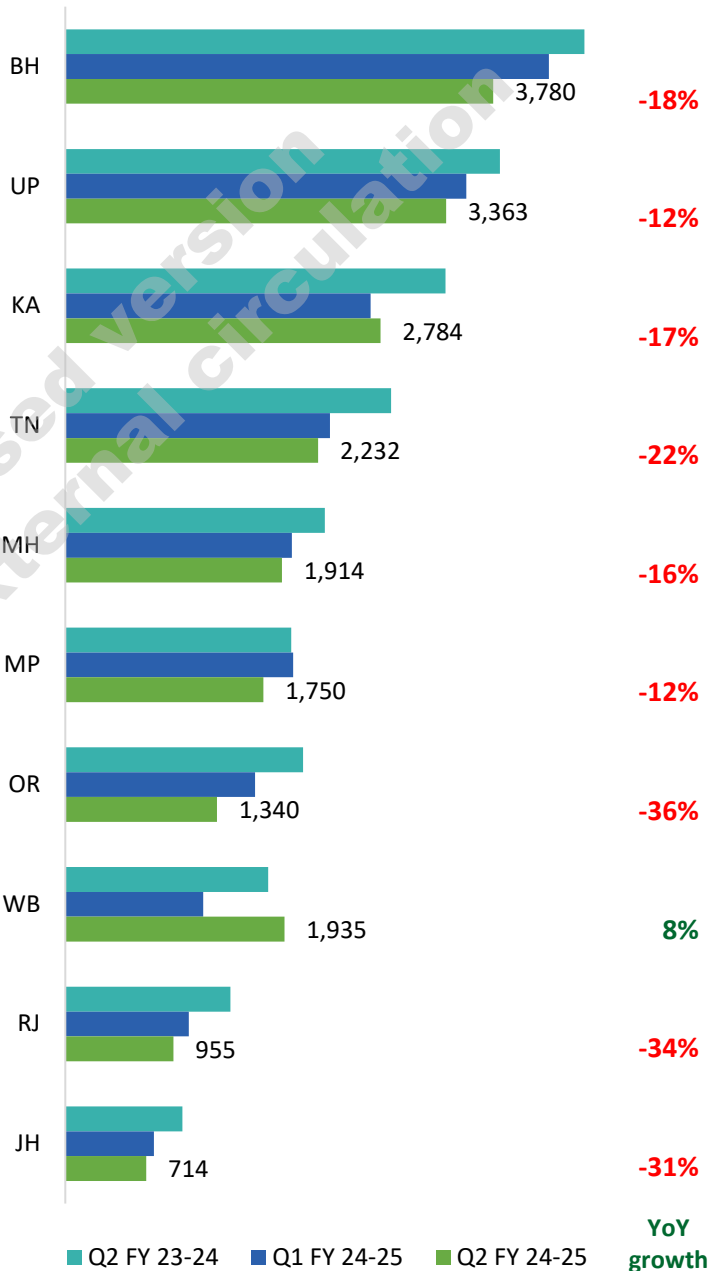
Disbursements: State level

Top 5 states contributed 56.7% and Top 10 states contribute 83.7% of total disbursement of Q2 FY 24-25

State wise distribution of disbursement (Rs Cr)
(during Q2 FY 24-25)

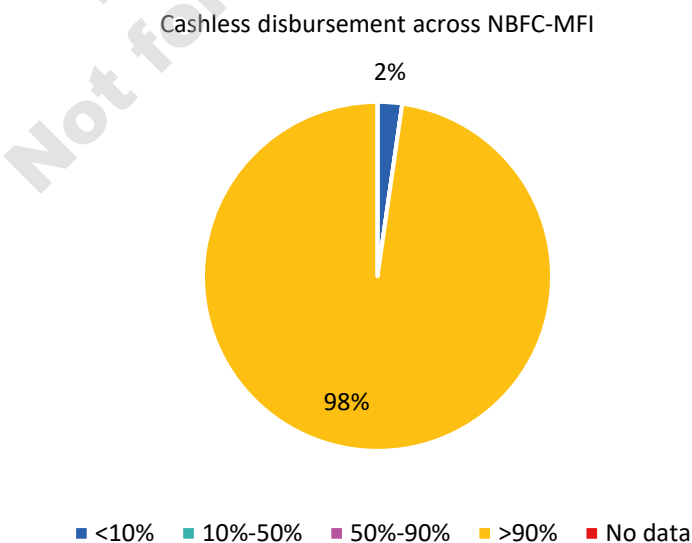
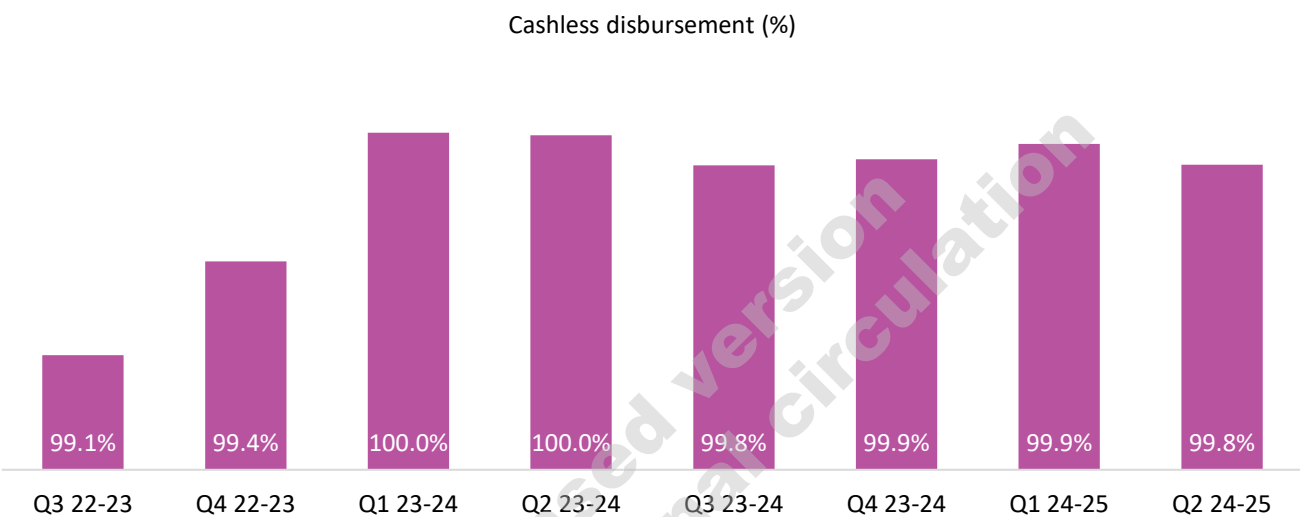


State wise distribution of disbursement (Rs Cr)
(during Q2 FY 24-25)



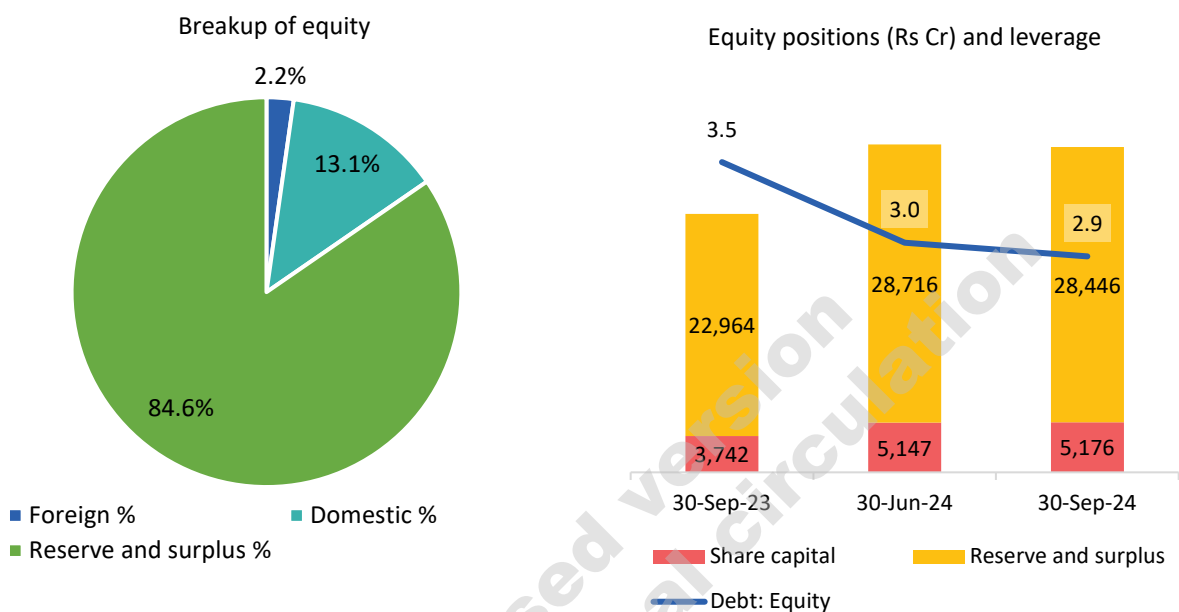
Cashless disbursements

Based on Q2 FY 24-25 data available for 44 NBFC MFI Members, loan amount disbursed through cashless mode is 100%. Out of the 44 members who reported data on cashless disbursements, 39 have achieved 100% cashless disbursements.



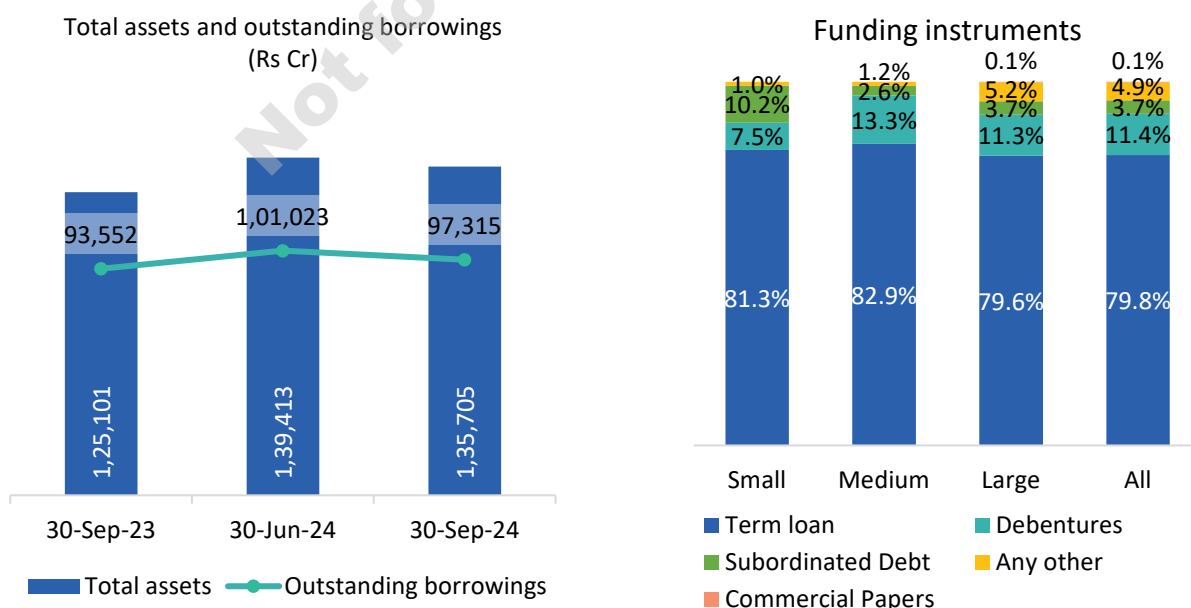
Financials

As on 30 September 2024, the total equity of the industry stands at Rs 33,622 Cr which is 30.0% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 84.6% of total equity. Of the share holder's fund domestic equity is 85.4% and foreign equity is 14.6%.



As on 30 September 2024, NBFC-MFIs have total asset base of Rs 1,35,705 Cr. Outstanding borrowings are Rs 97,315 Cr. YoY increased in total asset is 8.5% and in borrowings outstanding is 4.0%.

Among the funding instruments used, term loans contributed 79.8% of the debt outstanding, followed by debentures at 11.4%, other instruments 4.9%, sub-debt at 3.7% and commercial papers at 0.1%.

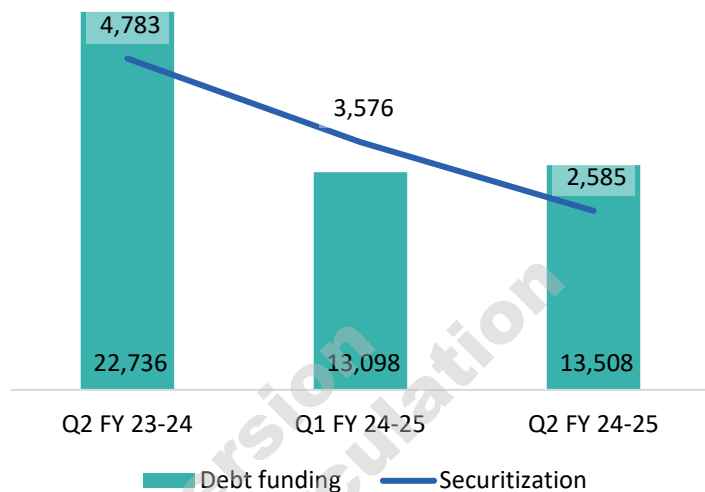


Debt funding

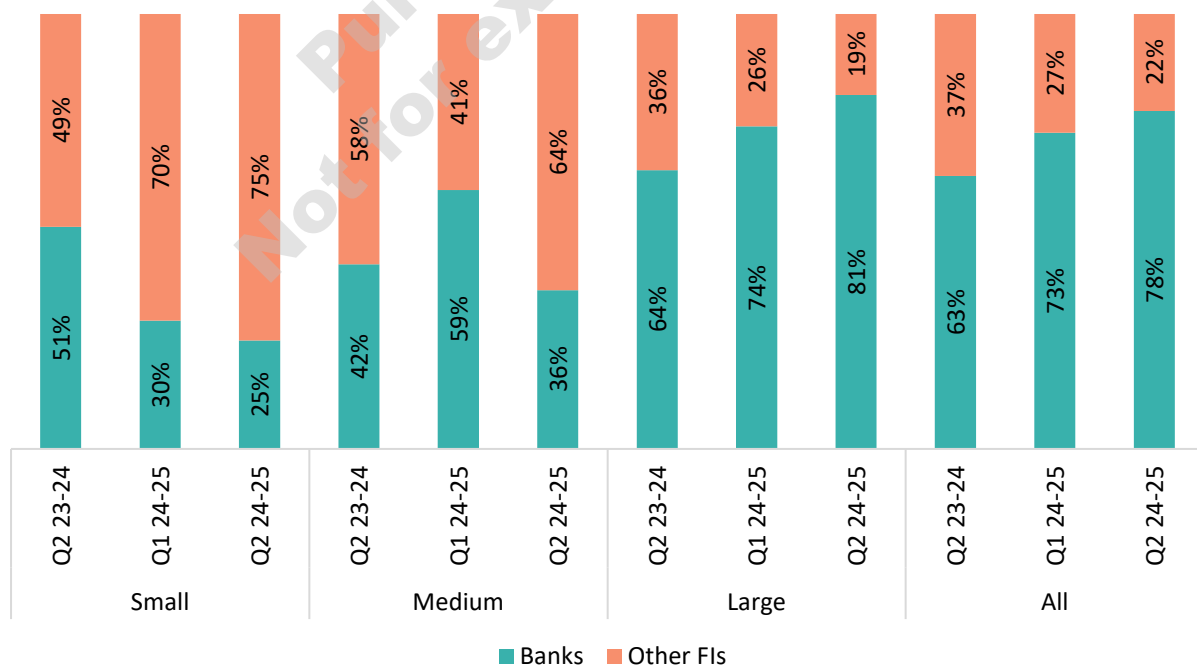
During Q2 FY 24-25, NBFC-MFIs received a total of **Rs 13,508 Cr** in debt funding (from Banks and other Financial Institutions) which is a decrease of 40.6% as compared to Q2 FY 23-24.

81% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 36% and 25% of their debt funding from Banks, respectively.

Debt funding and securitization (Rs Cr)



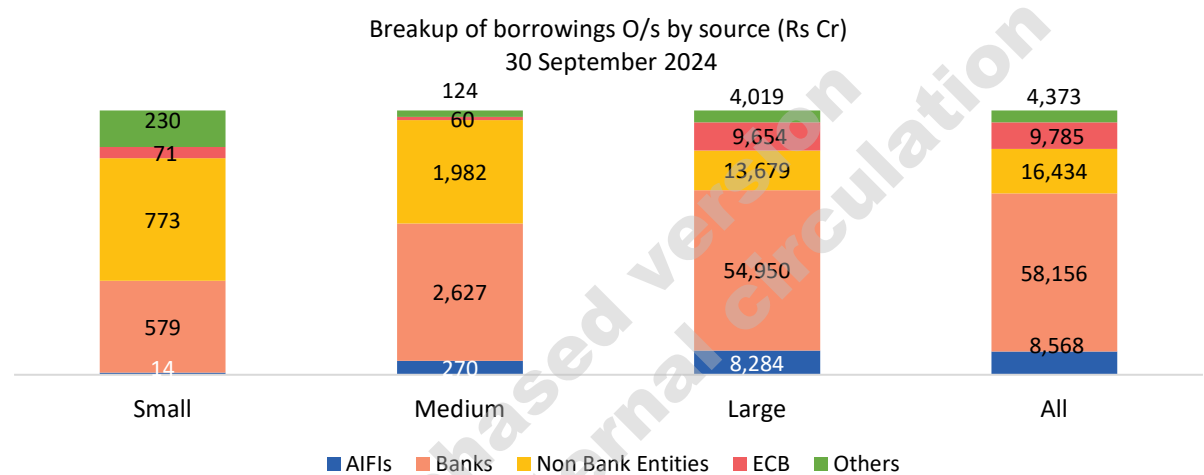
Break-up of debt funding



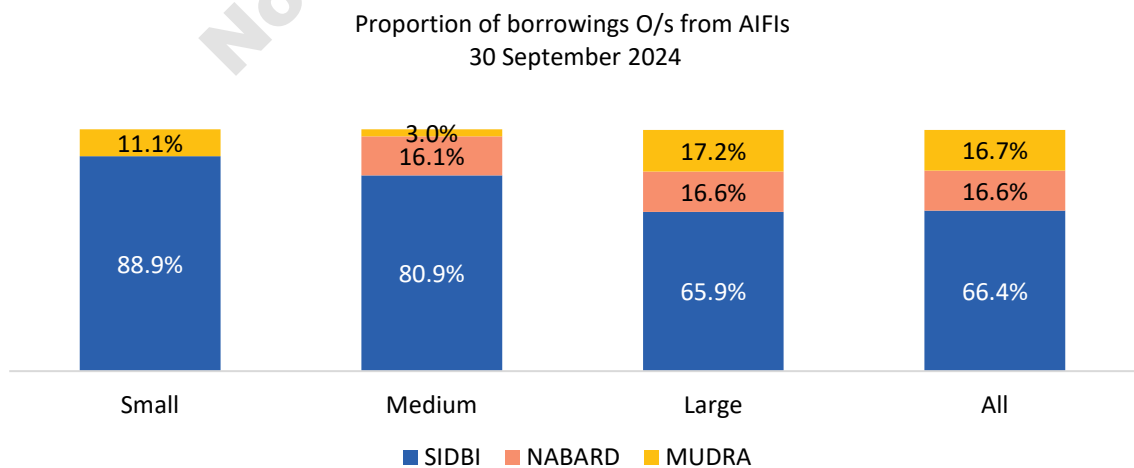
Outstanding borrowing

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 44 members – 22 small, 8 medium and 14 large MFIs.

As on 30 September 2024, Banks contributed 59.8% of borrowings O/s followed by 16.9% from Non-Bank entities, 10.1% from External Commercial Borrowings (ECB), 8.8% from AIFIs and 4.5% from other sources. Small MFIs have the lowest borrowing O/s from AIFIs at 0.8%, Medium MFIs had 5.3% whereas for Large MFIs same sources contribute close to 9.1% of borrowings O/s.

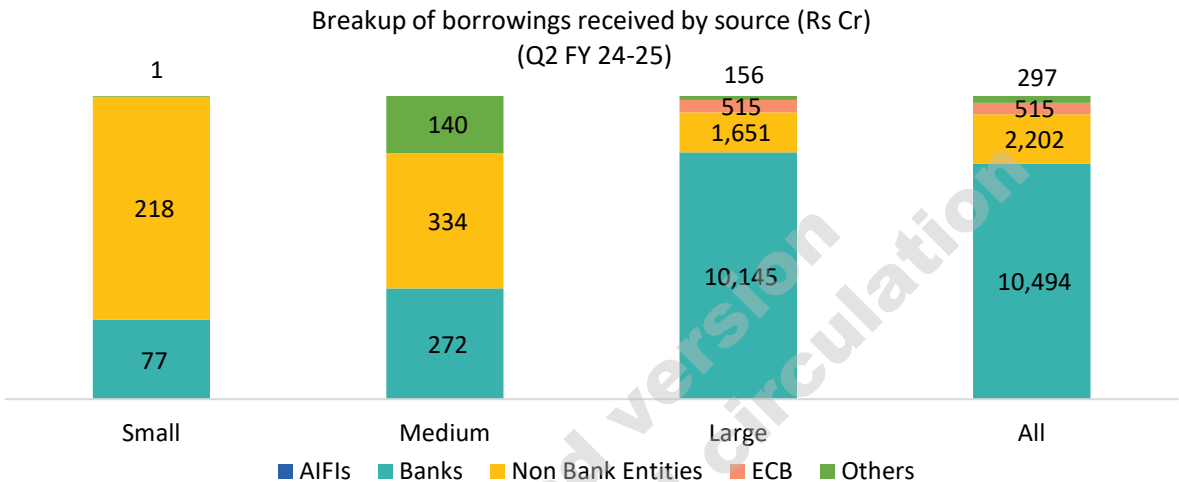


As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 66.4% of total borrowings O/s from AIFIs, followed by MUDRA and NABARD.



Borrowings for the period

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q2 FY 24-25 based on granular data received from 44 members. During Q2 FY 24-25 Banks contributed 77.7% of the borrowings received, 16.3% from Non-Bank entities, 3.8% from ECB and 2.2% from Others. According to data received for Q2 FY 24-25, no funding was from AIFIs.

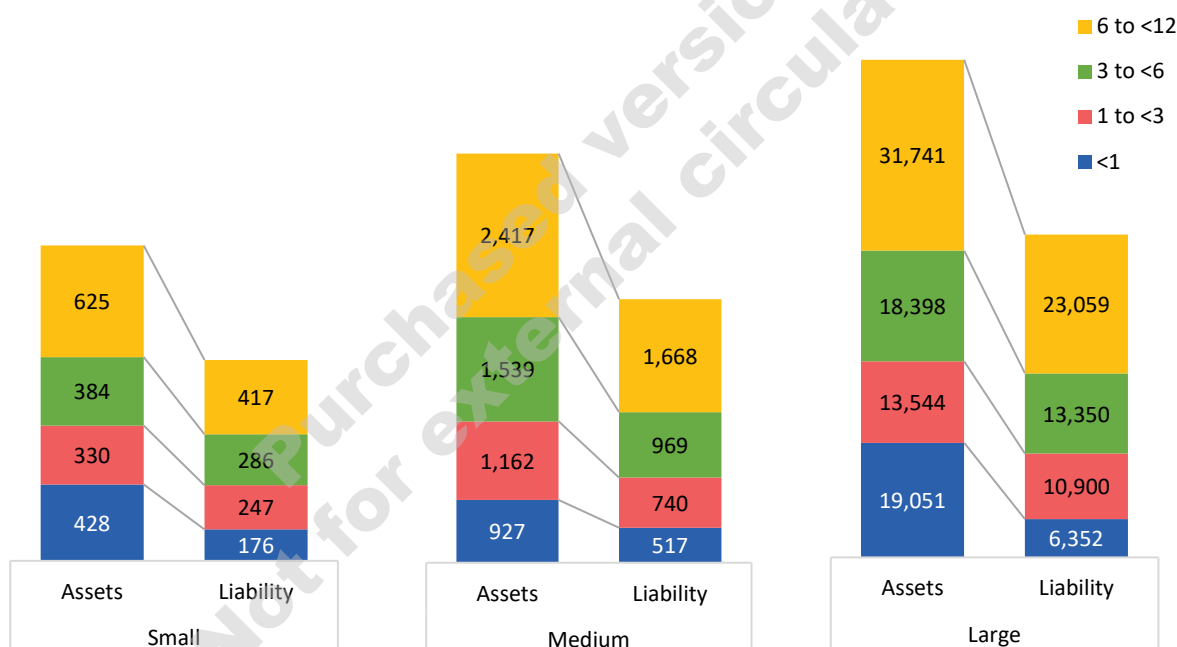


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 30 September 2024, provided by 42 institutions including 21 small, 8 medium and 13 large NBFC-MFIs. In terms of portfolio size, they represent 97.5% of the overall AUM of 44 MFIN members. The small MFIs in the sample represent 82.0%, medium 100.0% and large 97.9% of AUM of their respective categories. The maturity buckets (for assets & liabilities) used for analysis are <1 month, 1 to <3 months, 3 to <6 months, 6 to <12 months and >12 months.

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

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



It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 20.9% of total assets for <1 month, 28.1% for 3 to <6 months and 27.7% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 58.8% for small, 44.2% for medium and 66.7% for large MFIs which seems comfortable.

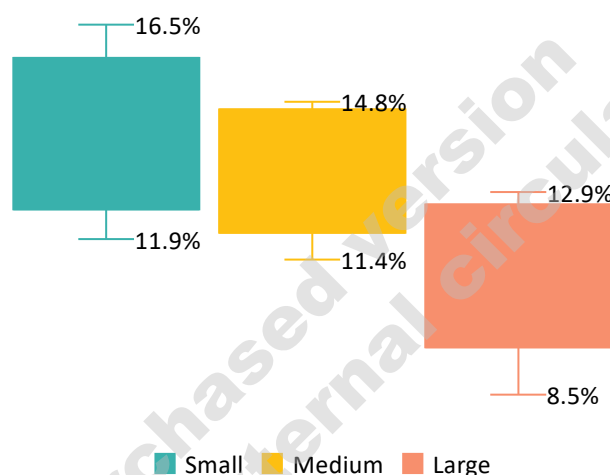
The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (34.6% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (43.7% of total loan and interests repayable) in this bucket.

Cost of funds and pricing

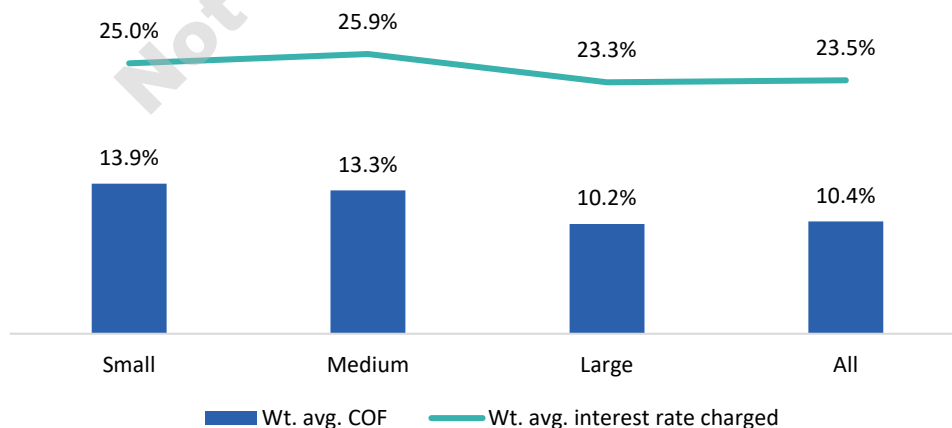
At an industry level spread of cost of funds ranges from 8.5% to 16.5%. For,

- Large MFIs, the range is between 8.5% to 12.9%.
- Medium MFIs, range is between 11.4% to 14.8%.
- Small MFIs, range is between 11.9% to 16.5%.

Cost of funds %
Q2 FY 24-25



Weighted avg. CoF and weighted avg. interest rate charged on QA (%)

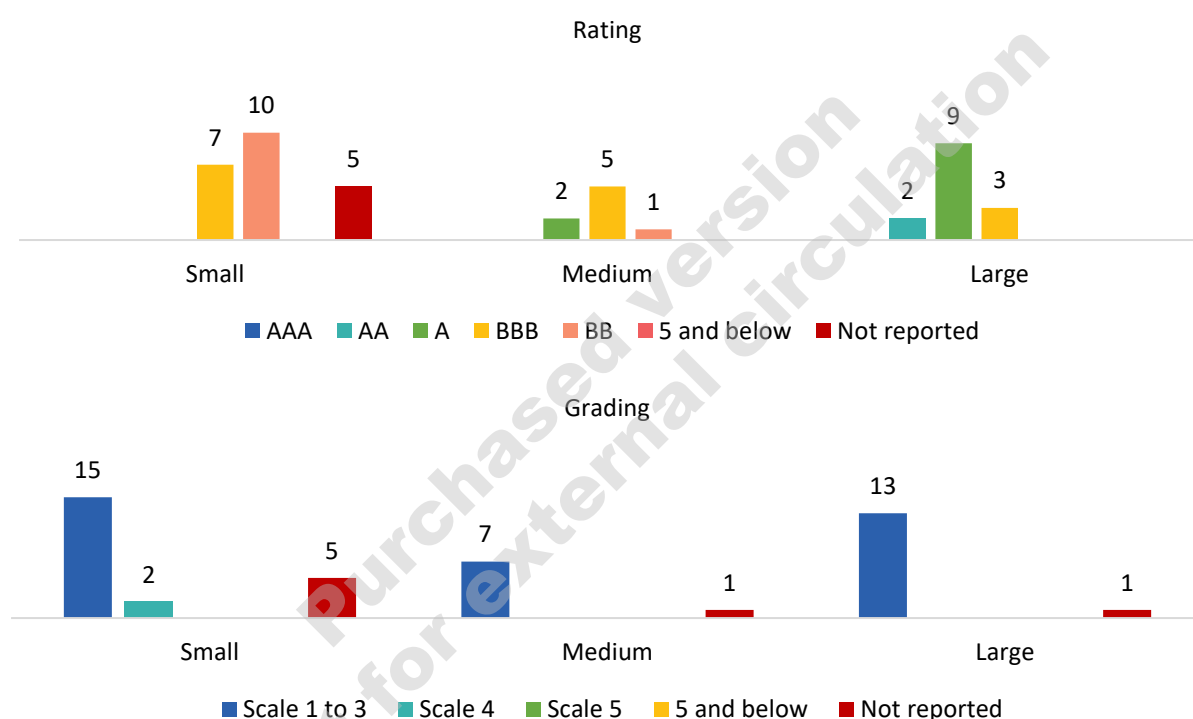


Note: Interest rate as depicted in the above graph is the weighted average of weighted average rate of interest charged by Member institutions on existing qualifying microfinance loan portfolio outstanding.

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 44 member MFI reporting data for the publication at the end of Q2 FY 24-25, 5 did not report their rating and 7 did not report their grading.

- 30% of institutions were rated A and above, 34% BBB, 25% BB and 11% are below BB or have not reported their rating
- Around 80% of institutions were Graded between Scale 1 to 3, 5% are in Scale 4 and rest 16% 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

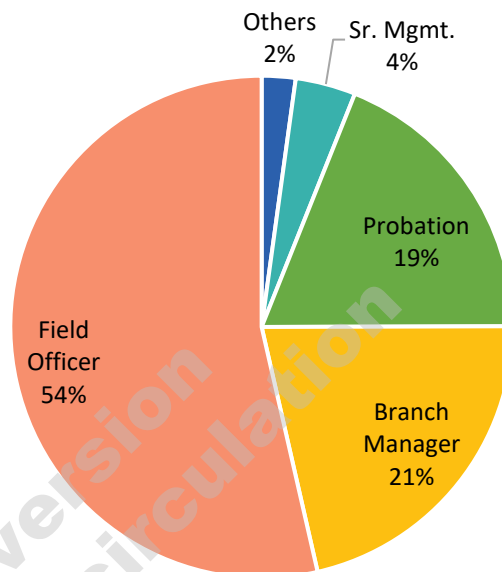
1,94,688 staff were employed with MFIN members as on 30 September 2024. This is an increase of 24.0% from 1,57,052 staff as on 30 September 2023. Around 95.6% of the staff are based at the field level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 75.0% of the work force, while 18.9% of the staff are in probation phase, the senior management comprise 3.9% and support/other staff constitute around 2.2%.

At branch level, FO and BM level constitute 75.9% of staff followed by 19.5% Probationers.

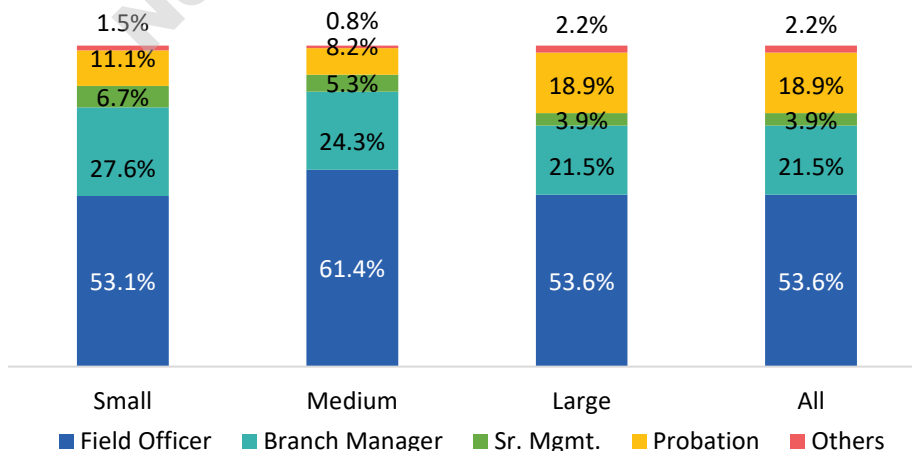
However, at the Head Office Level, the senior management staff comprise around 26.4% of staff strength while FO/BM level constitutes 56.2%.

Staff distribution
30 September 2024



The small, medium and large MFI contribute around 6.7%, 7.8% and 85.5% of the total employees. The proportion of senior management is higher in small and medium (6.7% and 5.3% respectively) MFIs as compared to large (3.9%). Probationers as % of total employees is highest in large (18.9%) followed by small (11.1%) while for medium MFIs it is much less at 8.2%.

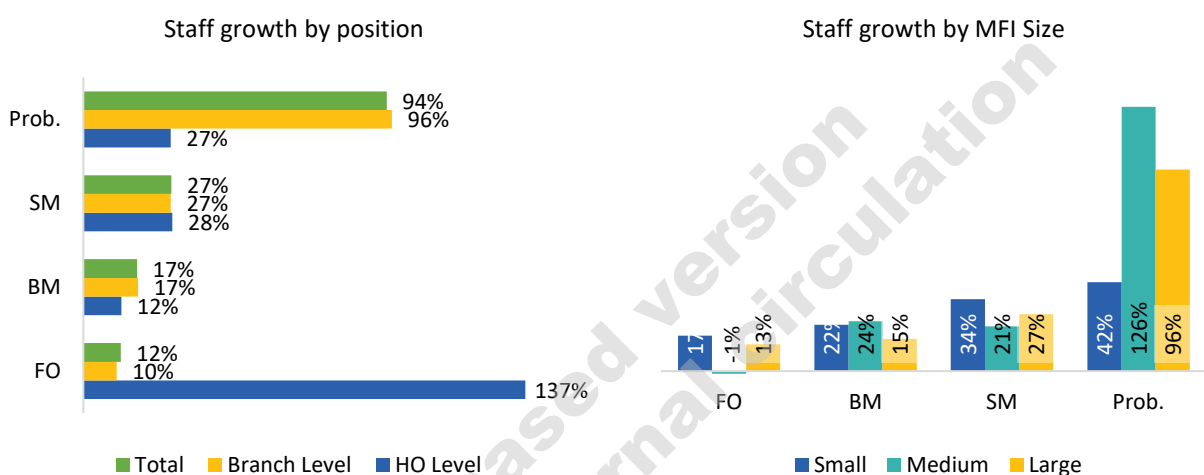
Staff distribution by MFI Size
30 September 2024



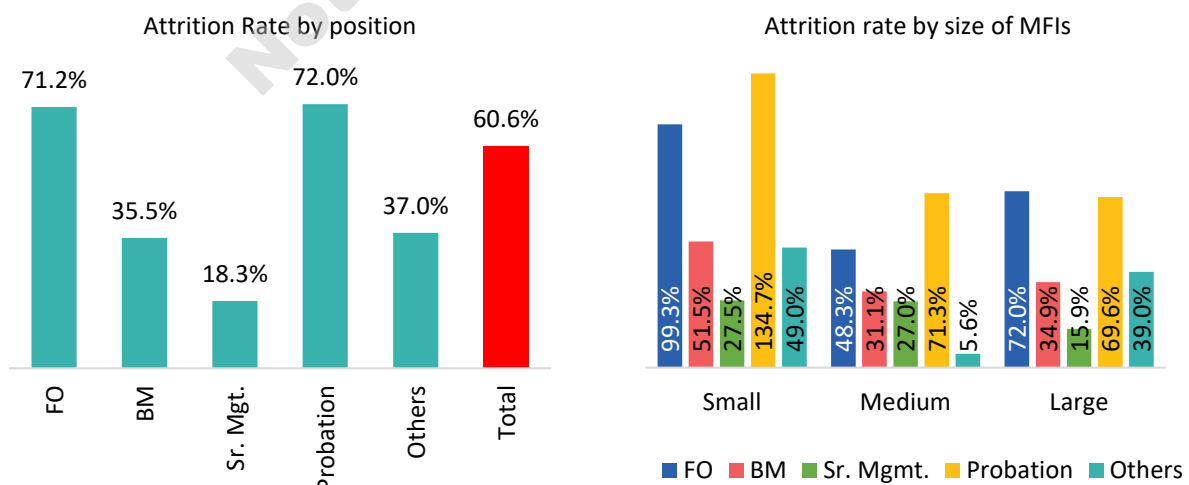
HR analysis: Growth & attrition

Over the last one-year (30 September 2023 to 30 September 2024) number of employees increased by 32.8% at Head Office level and increased by 23.0% at branch level. At branch level the growth has been highest for probationer category at 95.7% and at Head Office level field officer level staff grew by 137.1%.

Comparison by size of MFIs shows that staff of small MFIs increased by 20.1%, Medium MFIs increased by 8.6% and Large by 25.2%. Among category of staff (apart from probationers) showing highest growth rate, senior management category grew by 34.4% for small, branch manager by 23.8% for medium and senior management by 27.1% for Large MFIs.



The overall attrition rate during the period (30 September 2023 to 30 September 2024) was at 60.6% and was highest for the probationers at 72.0%. The attrition at the HO level was 22.3% and at field level 62.2%. In terms of size of MFIs, the attrition was highest with the Small MFIs at 83.4% followed by Large at 60.8% and Medium at 44.1%. The attrition rate of probationer was highest for Small category followed by Medium and Large entities.

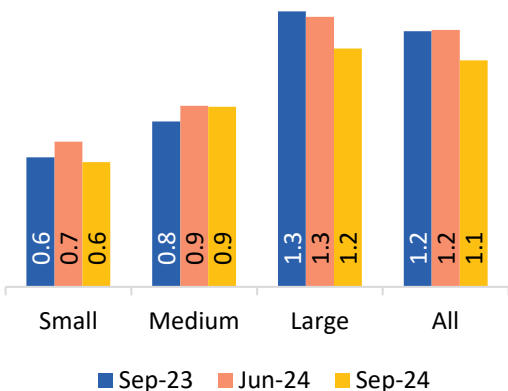


Note: For calculation of growth rate, the YoY comparison for each category has been made basis the existing entities in that category during Q2 FY 23-24.

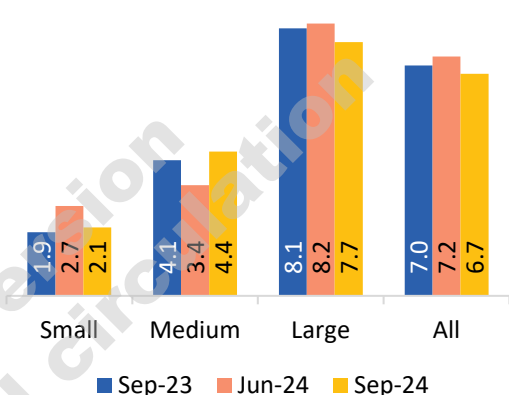
Productivity ratios

On an average, a loan officer caters to 313 clients with a portfolio of Rs 1.1 Cr. Similarly, on an average a branch caters to 1,917 clients with a portfolio of Rs 6.7 Cr.

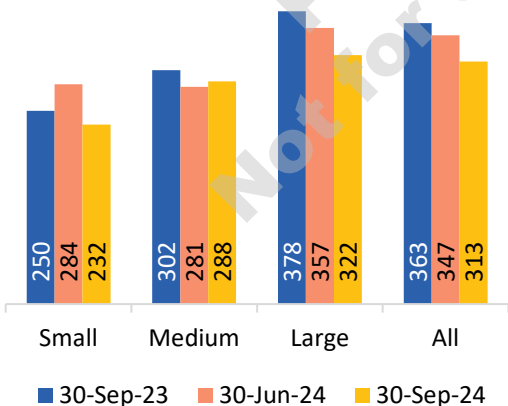
Average AUM per loan officer (Rs Cr)



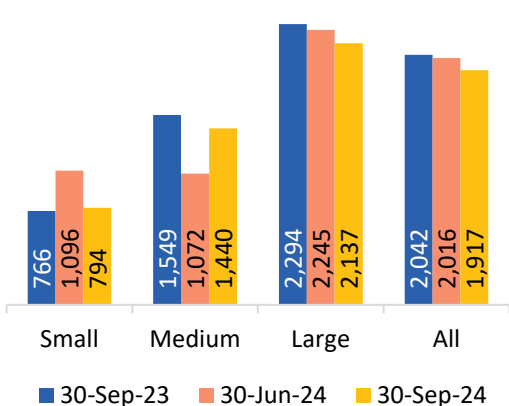
Average AUM per branch (Rs Cr)



Average clients per loan officer



Average clients per branch



Annexures

Purchased version
Not for external circulation

Annexure 1:

Grouping of NBFC-MFIs (Q2 FY 24-25)

Small AUM < Rs 500 Cr	Medium AUM Rs 500 -2000 Cr	Large AUM > Rs 2000 Cr
n = 22	n = 8	n = 14
Adi Chitragupta	Namra	Annapurna
Agora	SAVE	Arohan
ASA India	Sindhuja	Chaitanya
Aviral	SouthIndia	CreditAccess
BWDA	Svamaan	Fusion
Grameen Shakti	Svasti	IIFL Samasta
Hindusthan	SVCL	Light
Humana	VFS	Midland
Inditrade		Muthoot Microfin
Jagaran		Satin
M Power		Satya
Magenta		Sonata
Mitrata		Spandana
Nightingale		Svatantra
Samavesh		
Sarala		
Sarwadi		
Share		
Sriffin		
UFIN*		
Vector		
Vruksha		

* Formerly known as MSM

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

#	Q2 FY 23-24	Q1 FY 24-25	Q2 FY 24-25
	n = 43	n = 44	n = 44
1	Adi Chitrugupta	Adi Chitrugupta	Adi Chitrugupta
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	Light	Light	Light
18	M Power	M Power	M Power
19	Magenta	Magenta	Magenta
20	Midland	Midland	Midland
21	Mitrata	Mitrata	Mitrata
22	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 23-24	Q1 FY 24-25	Q2 FY 24-25
	n = 43	n = 44	n = 44
23	Namra	Namra	Namra
24	Nightingale	Nightingale	Nightingale
25	Samavesh	Samavesh	Samavesh
26	Sarala	Sarala	Sarala
27	Sarwadi	Sarwadi	Sarwadi
28	Satin	Satin	Satin
29	Satya	Satya	Satya
30	Save	Save	Save
31	Share	Share	Share
32	Sindhuja	Sindhuja	Sindhuja
33	Sonata	Sonata	Sonata
34	SouthIndia	SouthIndia	SouthIndia
35	Spandana	Spandana	Spandana
36		Sriffin	Sriffin
37	Svamaan	Svamaan	Svamaan
38	Svasti	Svasti	Svasti
39	Svatantra	Svatantra	Svatantra
40	SVCL	SVCL	SVCL
41	UFIN	UFIN	UFIN
42	Vector	Vector	Vector
43	VFS	VFS	VFS
44	Vruksha	Vruksha	Vruksha

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Branches					Loan accounts (Lakh)			
30-Sep-24	2,288	2,163	16,409	20,860		20	34	437	491
30-Jun-24	1,236	2,701	16,081	20,018		14	32	454	499
30-Sep-23	2,012	1,934	14,013	17,959		16	32	396	443
% change in 30-Sep-24 over 30-Sep-23 (YoY)	14%	12%	17%	16%		24%	8%	11%	11%
% change in 30-Sep-24 over 30-Jun-24 (QoQ)	85%	-20%	2%	4%		42%	7%	-4%	-2%
	Employees					Loan Officers			
30-Sep-24	12,984	16,042	1,65,662	1,94,688		7,830	10,821	1,09,041	1,27,692
30-Jun-24	8,315	16,853	1,57,492	1,82,660		4,771	10,313	1,01,184	1,16,268
30-Sep-23	10,834	13,888	1,32,330	1,57,052		6,170	9,914	84,926	1,01,010
% change in 30-Sep-24 over 30-Sep-23 (YoY)	20%	16%	25%	24%		27%	9%	28%	26%
% change in 30-Sep-24 over 30-Jun-24 (QoQ)	56%	-5%	5%	7%		64%	5%	8%	10%

Note: The % change in YoY and QoQ numbers for small MFIs appears low/high as few small MFIs in current quarter were medium sized earlier.

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-Sep-24	4,745	9,451	1,26,101	1,40,297		2,904	3,381	21,807	28,092
30-Jun-24	3,362	9,057	1,32,608	1,45,027		1,921	3,968	22,670	28,559
30-Sep-23	3,876	7,954	1,13,528	1,25,357		2,051	2,601	18,648	23,301
% change in 30-Sep-24 over 30-Sep-23 (YoY)	22%	19%	11%	12%		42%	30%	17%	21%
% change in 30-Sep-24 over 30-Jun-24 (QoQ)	41%	4%	-5%	-3%		51%	-15%	-4%	-2%
	Number of loans disbursed (Quarter, Lakh)					Loan amount disbursed (Quarter, Rs Cr)			
30-Sep-24	1.8	4.1	44.5	50.4		801	1,763	22,243	24,807
30-Jun-24	1.4	3.4	52.0	56.8		607	1,566	24,043	26,216
30-Sep-23	2.4	4.7	62.0	69.1		1,081	1,795	26,793	29,670
% change in 30-Sep-24 over 30-Sep-23 (YoY)	-26%	-13%	-28%	-27%		-26%	-2%	-17%	-16%
% change in 30-Sep-24 over 30-Jun-24 (QoQ)	30%	19%	-14%	-11%		32%	13%	-7%	-5%

Note: The % change in YoY and QoQ numbers for small MFIs appears low/high as few small MFIs in current quarter were medium sized earlier.

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-Sep-24	24,328	27,669	28,835	28,575		44,695	43,155	50,005	49,261
30-Jun-24	24,524	28,473	29,230	29,053		44,171	45,767	46,248	46,169
30-Sep-23	24,688	25,135	28,688	28,292		44,939	38,240	43,185	42,910
% change in 30-Sep-24 over 30-Sep-23 (YoY)	-1%	10%	1%	1%		-1%	13%	16%	15%
% change in 30-Sep-24 over 30-Jun-24 (QoQ)	-1%	-3%	-1%	-2%		1.2%	-6%	8.1%	6.7%
	Average client per loan officer					Average AUM loan officer (Rs Cr)			
30-Sep-24	232	288	322	313		0.61	0.87	1.16	1.10
30-Jun-24	284	281	357	347		0.70	0.88	1.31	1.25
30-Sep-23	250	302	378	363		0.63	0.80	1.34	1.24
% change in 30-Sep-24 over 30-Sep-23 (YoY)	-7%	-5%	-15%	-14%		-4%	9%	-13%	-11%
% change in 30-Sep-24 over 30-Jun-24 (QoQ)	-18%	2%	-10%	-10%		-14.0%	-1%	-11.8%	-11.9%

Note: The % change in YoY and QoQ numbers for small MFIs appears low/high as few small MFIs in current quarter were medium sized earlier.

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-Sep-24	794	1,440	2,137	1,917		2.1	4.4	7.7	6.7
30-Jun-24	1,096	1,072	2,245	2,016		2.7	3.4	8.2	7.2
30-Sep-23	766	1,549	2,294	2,042		1.9	4.1	8.1	7.0
% change in 30-Sep-24 over 30-Sep-23 (YoY)	4%	-7%	-7%	-6%		8%	6%	-5%	-4%
% change in 30-Sep-24 over 30-Jun-24 (QoQ)	-28%	34%	-5%	-5%		-24%	30%	-7%	-7%
	Total Debt funding (Rs Cr)					Securitization (Rs Cr)			
30-Sep-24	296	746	12,467	13,508		15.0	261.8	2,308.10	2,585
30-Jun-24	139	865	12,094	13,098		0.0	92.3	3,483.33	3,576
30-Sep-23	507	1,126	21,103	22,736		11.1	215.5	4,556.61	4,783
% change in 30-Sep-24 over 30-Sep-23 (YoY)	-42%	-34%	-41%	-41%		35%	21%	-49%	-46%
% change in 30-Sep-24 over 30-Jun-24 (QoQ)	113%	-14%	3%	3%			184%	-34%	-28%

Note: The % change in YoY and QoQ numbers for small MFIs appears low/high as few small MFIs in current quarter were medium sized earlier.

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Total Assets (Rs Cr)					Outstanding borrowings (Rs Cr)			
30-Sep-24	2,511	7,544	1,25,651	1,35,705		1,667	5,063	90,585	97,315
30-Jun-24	2,239	6,510	1,30,665	1,39,413		1,421	4,435	95,167	1,01,023
30-Sep-23	2,476	7,112	1,15,514	1,25,101		1,609	5,296	86,647	93,552
% change in 30-Sep-24 over 30-Sep-23 (YoY)	1%	6%	9%	8%		4%	-4%	5%	4%
% change in 30-Sep-24 over 30-Jun-24 (QoQ)	12%	16%	-4%	-3%		17%	14%	-5%	-4%

Note: The % change in YoY and QoQ numbers for small MFIs appears low/high as few small MFIs in current quarter were medium sized earlier.

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	Q2 FY 24-25	11	1,696	5.06	338	2,216	373	0.80	46,361
	Q2 FY 23-24	6	1,147	2.96	178	950	335	0.78	42,683
AS	Q2 FY 24-25	15	1,593	5.44	367	2,997	468	1.04	44,766
	Q2 FY 23-24	14	984	3.72	345	2,479	209	0.54	38,827
BH	Q2 FY 24-25	30	21,924	66.59	2,811	26,139	3,780	7.99	47,314
	Q2 FY 23-24	28	18,415	58.48	2,388	19,479	4,584	10.99	41,718
CG	Q2 FY 24-25	21	2,750	8.39	563	4,533	514	1.11	46,174
	Q2 FY 23-24	20	2,726	8.28	516	4,109	585	1.40	41,610
DL	Q2 FY 24-25	5	364	0.05	5	573	82	0.01	14,75,326
	Q2 FY 23-24	4	447	0.06	5	519	52	0.01	4,88,247
GJ	Q2 FY 24-25	24	4,202	13.03	741	7,479	583	1.27	45,860
	Q2 FY 23-24	22	4,004	11.71	657	6,100	872	1.93	45,264
GO	Q2 FY 24-25	7	73	0.19	19	63	11	0.02	51,125
	Q2 FY 23-24	7	65	0.17	17	79	18	0.04	47,256
HP	Q2 FY 24-25	8	189	0.48	48	394	41	0.06	66,910
	Q2 FY 23-24	7	178	0.49	46	369	36	0.07	52,193
HR	Q2 FY 24-25	24	1,994	6.09	411	4,250	368	0.78	47,384
	Q2 FY 23-24	23	2,006	6.59	367	3,877	393	0.84	46,646
JH	Q2 FY 24-25	28	4,463	14.70	743	6,902	714	1.59	45,015
	Q2 FY 23-24	25	4,440	14.20	627	5,299	1,034	2.59	39,858
KA	Q2 FY 24-25	21	15,786	31.96	1,625	15,926	2,784	5.29	52,600
	Q2 FY 23-24	18	13,785	28.71	1,373	13,337	3,358	8.33	40,306
KL	Q2 FY 24-25	11	2,998	8.17	443	4,117	524	0.89	59,042
	Q2 FY 23-24	10	3,172	8.33	417	3,666	763	1.64	46,524
MH	Q2 FY 24-25	22	11,224	27.30	1,389	12,823	1,914.23	3.89	49,214
	Q2 FY 23-24	19	9,858	24.80	1,176	10,952	2,291	5.25	43,638
MP	Q2 FY 24-25	29	10,282	30.86	1,729	17,236	1,750	3.46	50,604
	Q2 FY 23-24	27	9,896	29.65	1,572	14,350	1,994	4.70	42,446

* 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	Q2 FY 24-25	23	9,170	28.88	1,407	12,959	1,340	2.77	48,353
	Q2 FY 23-24	21	9,021	27.60	1,180	10,760	2,099	4.91	42,718
PB	Q2 FY 24-25	13	1,570	6.17	333	3,734	283	0.70	40,558
	Q2 FY 23-24	12	2,346	8.53	331	3,333	541	1.33	40,756
PY	Q2 FY 24-25	11	268	0.75	42	269	46	0.08	57,678
	Q2 FY 23-24	11	270	0.84	42	254	59	0.11	55,508
RJ	Q2 FY 24-25	28	6,406	19.67	1,337	12,582	955	1.85	51,686
	Q2 FY 23-24	26	7,271	19.70	1,258	10,284	1,457	3.14	46,413
TL	Q2 FY 24-25	14	1,019	3.12	281	3,187	345	0.82	42,128
	Q2 FY 23-24	5	143	0.41	73	1,324	55	0.13	43,448
TN	Q2 FY 24-25	21	13,296	32.49	1,716	14,697	2,232	3.90	57,279
	Q2 FY 23-24	19	12,035	31.96	1,542	13,225	2,876	5.72	50,240
TR	Q2 FY 24-25	9	496	1.56	125	1,002	96	0.20	48,733
	Q2 FY 23-24	9	447	1.59	117	854	89	0.20	44,815
UK	Q2 FY 24-25	15	841	2.59	131	1,150	239	0.32	73,637
	Q2 FY 23-24	12	688	2.51	109	859	255	0.70	36,397
UP	Q2 FY 24-25	30	18,476	59.92	2,825	26,469	3,363	7.16	46,996
	Q2 FY 23-24	26	14,998	51.48	2,240	19,428	3,839	9.23	41,577
WB	Q2 FY 24-25	21	8,994	25.86	1,380	12,686	1,935	4.23	45,764
	Q2 FY 23-24	19	6,262	21.16	1,141	9,484	1,792	4.37	40,960

* 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 △	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	Q2 FY 24-25	25,133	12%	30,504	50,949	4,004	8.01	50,011	17	398	2,031	19,593	13,379	49	128	188	1,237	252	369	2,429
	CreditAccess	Q1 FY 24-25	26,304		29,534	52,762	4,476	10.32	43,364		388	1,976	19,659	13,408	50	134	196	1,331	254	372	2,523
	CreditAccess	Q2 FY 23-24	22,488		27,363	48,385	4,966	12.82	38,747		364	1,877	19,261	13,336	46	117	169	1,198	241	349	2,476
2	Muthoot Microfin	Q2 FY 24-25	12,519	15%	30,309	36,408	2,674	5.55	48,199	20	369	1,593	14,884	8,886	34	84	141	786	231	387	2,158
	Muthoot Microfin	Q1 FY 24-25	12,210		29,727	35,877	2,204	4.55	48,443		362	1,562	13,819	8,083	34	88	151	782	246	421	2,179
	Muthoot Microfin	Q2 FY 23-24	10,867		27,613	34,029	2,700	6.21	43,510		339	1,340	12,297	7,493	32	88	145	811	260	426	2,383
3	IIFL Samasta	Q2 FY 24-25	12,483	2%	24,099	42,452	1,741	3.28	53,104	22	417	1,645	17,785	11,741	29	70	106	759	165	250	1,788
	IIFL Samasta	Q1 FY 24-25	13,138		25,172	44,563	1,213	2.90	41,849		417	1,645	17,170	9,580	29	77	137	799	172	308	1,792
	IIFL Samasta	Q2 FY 23-24	12,196		31,862	44,843	3,186	7.04	45,244		387	1,485	14,286	8,532	27	85	143	821	190	319	1,831
4	Fusion	Q2 FY 24-25	11,571	15%	29,240	30,197	1,568	3.47	45,174	22	473	1,366	15,057	9,991	38	77	116	847	254	384	2,805
	Fusion	Q1 FY 24-25	12,193		29,776	31,019	2,908	6.27	46,400		460	1,303	14,772	9,735	39	83	125	936	266	404	3,017
	Fusion	Q2 FY 23-24	10,026		26,216	27,258	2,261	5.35	42,240		411	1,088	10,769	6,756	37	93	148	922	342	544	3,381

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 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	Satin	Q2 FY 24-25	10,463	18%	30,154	30,851	2,275	4.14	54,917	27	433	1,361	15,153	10,896	34	69	96	769	224	311	2,492
	Satin	Q1 FY 24-25	10,485		29,947	30,726	1,997	4.04	49,372		419	1,301	12,997	9,412	34	81	111	806	263	363	2,623
	Satin	Q2 FY 23-24	8,894		28,786	29,963	2,202	4.65	47,371		391	1,115	10,727	7,479	30	83	119	798	277	397	2,662
6	Annapurna	Q2 FY 24-25	10,367	12%	35,621	35,959	1,943	3.43	56,644	21	438	1,593	16,118	11,078	29	64	94	651	179	260	1,810
	Annapurna	Q1 FY 24-25	10,496		35,699	36,007	2,099	3.92	53,512		428	1,536	13,793	9,147	29	76	115	683	211	319	1,898
	Annapurna	Q2 FY 23-24	9,233		35,785	36,350	1,817	3.37	53,985		408	1,275	11,492	7,275	25	80	127	724	221	349	1,992
7	Spandana	Q2 FY 24-25	9,742	6%	26,501	31,446	1,380	3.04	45,411	20	412	1,611	15,559	10,104	31	63	96	605	199	307	1,923
	Spandana	Q1 FY 24-25	10,926		28,808	34,018	2,123	4.68	45,371		411	1,570	14,074	8,997	32	78	121	696	228	357	2,046
	Spandana	Q2 FY 23-24	9,212		32,171	36,044	2,363	5.86	40,306		390	1,420	12,141	8,130	26	76	113	649	210	314	1,800
8	Svatantra	Q2 FY 24-25	7,295	-3%	24,698	31,069	1,216	2.52	48,247	19	368	991	11,389	7,019	23	64	104	736	206	335	2,369
	Svatantra	Q1 FY 24-25	7,579		25,180	32,230	1,478	3.01	49,154		364	966	10,293	6,088	24	74	124	785	228	386	2,434
	Svatantra	Q2 FY 23-24	7,551		24,002	32,364	1,363	3.16	43,213		368	1,051	8,540	5,440	23	88	139	718	273	429	2,220

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 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
9	Arohan	Q2 FY 24-25	7,032	16%	29,344	29,940	1,411	2.74	51,576	17	316	1,082	10,399	6,245	23	68	113	650	226	376	2,171
	Arohan	Q1 FY 24-25	7,102		29,512	29,855	1,352	2.77	48,826		301	1,003	9,654	5,760	24	74	123	708	246	413	2,372
	Arohan	Q2 FY 23-24	6,042		28,283	28,518	1,588	3.62	43,862		281	939	8,890	4,887	21	68	124	643	238	434	2,256
10	Chaitanya	Q2 FY 24-25	6,839	25%	27,888	37,643	1,476	2.66	55,441	15	218	1,011	10,181	6,574	18	67	104	676	178	276	1,797
	Chaitanya	Q1 FY 24-25	6,880		28,700	38,941	1,591	3.13	50,865		211	940	9,246	5,692	18	74	121	732	191	310	1,880
	Chaitanya	Q2 FY 23-24	5,477		26,681	34,593	1,391	3.16	43,985		184	767	7,307	4,366	16	75	125	714	217	363	2,064
11	Satya	Q2 FY 24-25	5,391	11%	33,333	33,356	1,195	2.40	49,851	25	340	724	7,424	5,244	16	73	103	745	218	308	2,232
	Satya	Q1 FY 24-25	5,706		33,384	33,409	601	1.05	57,375		330	596	7,129	5,199	17	80	110	957	240	328	2,865
	Satya	Q2 FY 23-24	4,864		31,897	31,898	1,237	2.41	51,373		312	523	6,641	4,967	15	73	98	930	230	307	2,916
12	Sonata	Q2 FY 24-25	2,623	5%	28,198	28,198	594	1.22	48,754	10	161	618	3,777	2,559	9	69	102	424	246	363	1,505
	Sonata	Q1 FY 24-25	2,585		28,061	28,061	547	1.08	50,589		158	610	3,517	2,325	9	73	111	424	262	396	1,510
	Sonata	Q2 FY 23-24	2,494		24,400	24,400	546	1.16	47,219		151	540	3,217	2,105	10	78	118	462	318	485	1,893

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
13	Midland	Q2 FY 24-25	2,553	25%	23,564	26,903	520	1.65	31,610	13	224	517	4,592	3,033	9.49	56	84	494	207	313	1,836
	Midland	Q1 FY 24-25	2,592		23,089	27,630	639	2.79	22,908		214	486	4,623	3,007	9.38	56	86	533	203	312	1,930
	Midland	Q2 FY 23-24	2,039		23,175	26,072	677	2.44	27,781		201	418	4,116	2,574	7.82	50	79	488	190	304	1,871
14	Light	Q2 FY 24-25	2,091	-2.5%	28,444	38,679	247	0.39	63,580	18	131	266	3,751	2,292	5.41	56	91	786	144	236	2,032
	Light	Q1 FY 24-25	2,284		41,684	41,684	462	0.73	63,495		128	245	3,604	2,288	5.48	63	100	932	152	239	2,236
	Light	Q2 FY 23-24	2,145		45,398	45,401	494	0.80	61,325		92	175	2,646	1,586	4.72	81	135	1,226	179	298	2,700
15	Namra	Q2 FY 24-25	1,981	2%	28,675	28,675	269	0.58	46,278	11	136	381	3,416	2,704	6.91	58	73	520	202	256	1,814
	Namra	Q1 FY 24-25	2,129		30,832	30,832	353	0.75	46,927		129	342	3,142	2,463	6.91	68	86	623	220	280	2,019
	Namra	Q2 FY 23-24	1,945		30,553	30,553	456	0.97	46,940		118	309	2,595	2,036	6.37	75	96	629	245	313	2,060
16	SVCL	Q2 FY 24-25	1,208	49%	19,788	34,382	218	0.64	34,261	10	162	286	2,241	1,491	3.51	54	81	423	157	236	1,229
	SVCL	Q1 FY 24-25	1,227		20,959	35,046	198	0.58	34,024		156	276	2,178	1,510	3.50	56	81	444	161	232	1,268
	SVCL	Q2 FY 23-24	813		19,772	27,880	257	0.97	26,536		149	252	1,561	1,084	2.92	52	75	323	187	269	1,158

Annexure 6: NBFC - MFI Level Data

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17	SAVE	Q2 FY 24-25	1,148	44%	27,331	27,331	283	0.78	36,462	9	102	223	1,504	1,390	4.20	76	83	515	279	302	1,884
	SAVE	Q1 FY 24-25	1,130		26,813	26,813	201	0.38	53,007		104	242	1,486	1,382	4.21	76	82	467	283	305	1,741
	SAVE	Q2 FY 23-24	797		18,177	18,177	73	0.30	24,372		112	242	1,497	1,406	4.39	53	57	329	293	312	1,812
18	Sindhuja	Q2 FY 24-25	1,144	38%	27,527	27,527	142	0.30	47,532	12	161	331	2,090	1,215	4.15	55	94	345	199	342	1,255
	Sindhuja	Q1 FY 24-25	1,247		28,939	28,939	215	0.42	51,463		156	309	1,964	1,151	4.31	63	108	404	219	374	1,395
	Sindhuja	Q2 FY 23-24	831		26,961	26,961	225	0.50	45,334		108	203	1,433	922	3.08	58	90	409	215	334	1,518
19	Svasti	Q2 FY 24-25	1,143	2%	26,059	26,059	131	0.27	48,569	8	96	148	1,964	923	4.39	58	124	773	223	475	2,965
	Svasti	Q1 FY 24-25	1,230		27,453	27,453	118	0.26	45,742		94	145	1,987	959	4.48	62	128	848	225	467	3,090
	Svasti	Q2 FY 23-24	1,118		27,054	27,054	271	0.60	44,897		93	142	1,910	1,224	4.13	59	91	787	216	338	2,909
20	Svamaan	Q2 FY 24-25	1,001	77%	33,719	39,227	270	0.55	49,051	12	153	276	1,460	714	2.55	69	140	363	175	357	924
	Svamaan	Q1 FY 24-25	914		33,006	39,214	164	0.34	47,915		140	255	1,499	770	2.33	61	119	359	156	303	914
	Svamaan	Q2 FY 23-24	565		24,992	31,745	157	0.36	43,272		96	176	1,016	528	1.78	56	107	321	175	337	1,011

Annexure 6: NBFC - MFI Level Data

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21	VFS	Q2 FY 24-25	950	16%	35,358	35,358	224	0.47	47,514	15	103	284	1,663	1,137	2.69	57	84	335	162	236	946
	VFS	Q1 FY 24-25	944		34,066	34,066	228	0.51	44,752		103	284	1,796	1,282	2.77	53	74	332	154	216	976
	VFS	Q2 FY 23-24	816		25,400	25,400	112	0.27	40,823		98	279	1,878	1,413	3.21	43	58	293	171	227	1,152
22	SouthIndia	Q2 FY 24-25	875	148%	31,911	31,911	226	0.50	45,117	9	128	234	1,704	1,247	2.74	51	70	374	161	220	1,172
	SouthIndia	Q1 FY 24-25	784		33,791	33,791	247	0.54	45,621		112	206	1,592	1,000	2.32	49	78	381	146	232	1,126
	SouthIndia	Q2 FY 23-24	353		33,909	33,909	163	0.37	44,632		57	109	839	521	1.04	42	68	324	124	200	955
23	BWDA	Q2 FY 24-25	494	10%	37,640	40,418	92	0.19	49,218	7	33	112	736	287	1.22	67	172	441	166	426	1,092
	BWDA	Q1 FY 24-25	507		40,379	42,104	78	0.11	70,023		30	109	700	269	1.20	72	188	465	172	447	1,104
	BWDA	Q2 FY 23-24	451		37,923	40,183	145	0.23	64,338		26	102	648	251	1.12	70	180	442	173	447	1,101
24	Inditrade	Q2 FY 24-25	460	-11%	24,740	24,740	0	0.00	30,770	9	61	158	981	662	1.86	47	69	291	190	281	1,177
	Inditrade	Q1 FY 24-25	543		28,266	28,306	4	0.01	37,892		61	158	1,019	729	1.92	53	74	343	188	263	1,213
	Inditrade	Q2 FY 23-24	515		28,454	28,455	130	0.46	28,048		61	158	1,000	686	1.81	52	75	326	181	264	1,146

Annexure 6: NBFC - MFI Level Data

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25	Vector	Q2 FY 24-25	428	-23%	22,422	22,422	42	0.09	46,683	6	79	173	1,059	687	1.91	40	62	248	180	278	1,105
	Vector	Q1 FY 24-25	479		22,657	22,657	43	0.09	46,989		79	173	1,099	682	2.11	44	70	277	192	310	1,221
	Vector	Q2 FY 23-24	554		24,266	24,266	114	0.25	44,949		79	173	998	615	2.28	55	90	320	229	371	1,319
26	Share	Q2 FY 24-25	428	-14%	22,234	22,234	42	0.09	47,593	18	294	717	2,629	1,547	1.92	16	28	60	73	124	268
	Share	Q1 FY 24-25	532		27,750	27,750	112	0.27	41,827		294	717	2,632	1,261	1.92	20	42	74	73	152	267
	Share	Q2 FY 23-24	496		22,006	22,006	164	0.31	52,288		295	720	2,872	1,419	2.25	17	35	69	79	159	313
27	ASA India	Q2 FY 24-25	403	-10%	21,584	21,584	43	0.10	41,781	6	42	176	1,235	666	1.87	33	61	229	151	280	1,061
	ASA India	Q1 FY 24-25	430		23,108	23,108	78	0.20	39,801		47	176	1,280	749	1.86	34	57	245	146	249	1,058
	ASA India	Q2 FY 23-24	449		19,991	19,991	79	0.19	41,218		57	275	1,511	927	2.24	30	48	163	149	242	816
28	Jagaran	Q2 FY 24-25	350	-10%	36,790	36,790	83	0.20	42,484	5	40	149	765	479	0.95	46	73	235	124	198	638
	Jagaran	Q1 FY 24-25	353		23,526	23,900	55	0.13	42,228		35	141	750	483	1.48	47	73	250	197	306	1,047
	Jagaran	Q2 FY 23-24	389		22,590	25,448	132	0.34	38,641		33	136	715	462	1.53	54	84	286	214	331	1,124

Annexure 6: NBFC - MFI Level Data

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29	UFIN	Q2 FY 24-25	301	15%	22,963	22,963	58	0.13	44,998	5	51	79	702	555	1.31	43	54	381	187	236	1,658
	UFIN	Q1 FY 24-25	296		23,685	23,685	60	0.13	44,495		50	76	627	450	1.25	47	66	389	199	278	1,644
	UFIN	Q2 FY 23-24	261		26,416	26,416	65	0.15	44,436		42	66	497	384	0.99	52	68	395	199	257	1,495
30	Sarala	Q2 FY 24-25	255	101%	33,767	33,767	89	0.19	47,362	5	31	83	361	246	0.75	71	104	307	209	307	909
	Sarala	Q1 FY 24-25	201		30,737	30,737	52	0.11	48,687		29	80	369	251	0.65	55	80	252	177	261	819
	Sarala	Q2 FY 23-24	127		20,363	20,363	30	0.08	38,986		29	80	346	223	0.62	37	57	158	180	279	778
31	Mitrata	Q2 FY 24-25	216	-1%	22,043	22,043	20	0.05	43,099	5	38	76	559	286	0.98	39	75	284	175	342	1,286
	Mitrata	Q1 FY 24-25	244		23,494	23,494	44	0.10	43,498		34	68	549	284	1.04	45	86	359	189	366	1,530
	Mitrata	Q2 FY 23-24	218		21,280	21,280	32	0.08	37,184		34	69	602	302	1.03	36	72	317	171	340	1,488
32	Adi Chitrugupta	Q2 FY 24-25	204	-24%	19,592	20,271	27	0.07	37,486	3	45	85	530	243	1.01	38	84	240	190	414	1,183
	Adi Chitrugupta	Q1 FY 24-25	235		21,585	21,585	11	0.03	42,512		45	85	542	249	1.09	43	94	277	201	438	1,282
	Adi Chitrugupta	Q2 FY 23-24	269		22,979	23,447	56	0.14	39,444		44	85	480	269	1.15	56	100	317	239	427	1,350

Annexure 6: NBFC - MFI Level Data

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33	Humana	Q2 FY 24-25	194	21%	30,129	30,129	36	0.07	54,495	3	21	35	319	188	0.64	61	103	553	202	342	1,837
	Humana	Q1 FY 24-25	203		30,570	30,570	40	0.08	50,900		21	35	317	190	0.66	64	107	579	209	349	1,896
	Humana	Q2 FY 23-24	160		26,785	26,785	46	0.09	48,509		17	28	256	118	0.60	62	136	571	233	506	2,133
34	M Power	Q2 FY 24-25	192	0.0%	27,855	27,858	36	0.06	58,202	3	26	50	450	283	0.69	43	68	383	153	243	1,375
	M Power	Q1 FY 24-25	193		27,735	27,735	34	0.06	58,540		26	51	432	267	0.70	45	72	378	161	260	1,363
	M Power	Q2 FY 23-24	192		27,887	27,890	35	0.07	52,310		25	46	372	235	0.69	51	82	416	185	292	1,493
35	Sriffin	Q2 FY 24-25	157		35,138	35,138	73	0.18	41,040	5	65	97	732	508	0.45	21	31	162	61	88	461
	Sriffin	Q1 FY 24-25	104		38,543	38,543	70	0.17	41,793		57	78	655	193	0.27	16	54	133	41	139	345
	Sriffin	Q2 FY 23-24	Data not available																		
36	Nightingale	Q2 FY 24-25	155	35%	29,038	29,038	43	0.09	48,240	4	24	50	230	150	0.53	67	103	309	232	355	1,065
	Nightingale	Q1 FY 24-25	143		28,783	28,783	35	0.07	47,734		23	48	211	122	0.50	68	117	298	235	407	1,034
	Nightingale	Q2 FY 23-24	115		25,701	25,701	24	0.05	46,407		21	46	187	105	0.45	61	109	249	238	424	969

Annexure 6: NBFC - MFI Level Data

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37	Grameen Shakti	Q2 FY 24-25	140	36%	25,331	26,044	41	0.11	36,613	3	18	49	316	175	0.54	44	80	285	170	307	1,095
	Grameen Shakti	Q1 FY 24-25	126		25,721	26,544	22	0.05	40,635		18	43	258	145	0.47	49	87	293	184	327	1,104
	Grameen Shakti	Q2 FY 23-24	102		27,459	27,497	17	0.04	46,498		17	34	168	90	0.37	61	114	301	222	414	1,095
38	Samavesh	Q2 FY 24-25	82	8%	22,846	22,846	12	0.03	38,895	6	28	57	299	176	0.36	27	47	144	120	204	629
	Samavesh	Q1 FY 24-25	88		24,168	24,176	15	0.04	38,969		27	55	292	166	0.36	30	53	159	124	218	659
	Samavesh	Q2 FY 23-24	76		25,623	25,640	27	0.07	37,837		24	50	244	168	0.29	31	45	151	121	175	589
39	Vruksha	Q2 FY 24-25	76	49%	24,680	24,680	16	0.04	41,637	1	8	20	176	153	0.31	43	50	381	176	202	1,545
	Vruksha	Q1 FY 24-25	77		23,385	23,385	15	0.04	41,449		10	20	164	104	0.33	47	74	383	200	315	1,637
	Vruksha	Q2 FY 23-24	51		16,706	16,706	23	0.07	30,737		7	15	106	66	0.31	48	77	341	289	463	2,039
40	Agora	Q2 FY 24-25	59	11%	22,543	22,543	15	0.03	43,283	2	8	24	148	96	0.26	40	62	247	178	274	1,096
	Agora	Q1 FY 24-25	57		21,838	21,838	12	0.03	42,093		7	23	136	91	0.26	42	62	246	190	284	1,125
	Agora	Q2 FY 23-24	53		21,624	21,624	14	0.04	34,996		4	15	105	74	0.25	51	72	356	235	333	1,645

Annexure 6: NBFC - MFI Level Data

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41	Aviral	Q2 FY 24-25	56	47%	24,988	24,988	13	0.03	39,629	4	33	46	344	184	0.22	16	30	121	65	122	486
	Aviral	Q1 FY 24-25	52		25,030	25,030	10	0.02	38,986		26	32	242	122	0.21	21	43	162	86	170	649
	Aviral	Q2 FY 23-24	38		23,366	23,366	12	0.03	39,462		22	26	207	106	0.16	18	36	146	79	154	626
42	Hindusthan	Q2 FY 24-25	48	63%	29,409	29,409	14	0.03	41,548	5	24	29	268	187	0.16	18	26	167	61	88	566
	Hindusthan	Q1 FY 24-25	28		37,215	37,215	1	0.00	41,902		24	29	214	138	0.08	13	20	97	35	55	260
	Hindusthan	Q2 FY 23-24	30		30,515	30,515	3.48	0.01	40,726		45	89	550	369	0.10	5	8	33	18	26	109
43	Magenta	Q2 FY 24-25	32	31%	28,878	29,552	3.44	0.01	49,468	3	7	8	73	30	0.11	43	105	394	146	356	1,335
	Magenta	Q1 FY 24-25	35		29,214	29,775	5.75	0.01	49,348		7	8	106	39	0.12	33	91	443	112	305	1,486
	Magenta	Q2 FY 23-24	24		23,314	23,314	5.29	0.01	43,192		5	7	53	30	0.10	46	81	345	195	345	1,480
44	Sarwadi	Q2 FY 24-25	16	-28%	15,869	15,869	3.17	0.01	30,977	1	6	15	72	42	0.10	22	39	108	142	243	680
	Sarwadi	Q1 FY 24-25	19		16,580	16,580	4.66	0.01	31,857		6	15	72	46	0.11	26	41	126	158	247	759
	Sarwadi	Q2 FY 23-24	23		17,748	17,748	9.20	0.03	28,719		6	14	76	51	0.13	30	44	161	168	250	909

Annexure 7: State wise list of NBFC-MFIs

BH	UP	MP	JH	RJ
MFI – 30	MFI – 30	MFI – 29	MFI – 28	MFI – 28
Adi Chitragupta	Adi Chitragupta	Annapurna	Adi Chitragupta	Annapurna
Annapurna	Annapurna	Arohan	Annapurna	Arohan
Arohan	Arohan	Aviral	Arohan	Chaitanya
ASA India	ASA India	Chaitanya	Aviral	CreditAccess
Chaitanya	Chaitanya	CreditAccess	Chaitanya	Fusion
CreditAccess	CreditAccess	Fusion	CreditAccess	Hindusthan
Fusion	Fusion	Hindusthan	Fusion	Humana
Grameen Shakti	Humana	IIFL Samasta	Grameen Shakti	IIFL Samasta
IIFL Samasta	IIFL Samasta	Inditrade	IIFL Samasta	Light
Inditrade	Light	Light	Jagaran	M Power
Jagaran	Magenta	Midland	Light	Midland
Midland	Midland	Mitrata	Midland	Mitrata
Mitrata	Mitrata	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
Muthoot Microfin	Muthoot Microfin	Namra	Namra	Namra
Namra	Namra	Samavesh	Samavesh	Samavesh
Samavesh	Samavesh	Satin	Sarala	Satin
Sarala	Satin	Satya	Satin	Satya
Satin	Satya	Share	Satya	Save
Satya	Save	Sindhuja	Save	Share
Save	Share	Sonata	Share	Sindhuja
Share	Sindhuja	SouthIndia	Sindhuja	Sonata
Sindhuja	Sonata	Spandana	Sonata	Spandana
Sonata	SouthIndia	Svamaan	Spandana	Srifin
SouthIndia	Spandana	Svasti	Srifin	Svamaan
Spandana	Srifin	Svatantra	Svamaan	Svasti
Srifin	Svamaan	SVCL	Svatantra	Svatantra
Svamaan	Svasti	UFIN	SVCL	SVCL
Svatantra	Svatantra	Vector	VFS	VFS
SVCL	SVCL	VFS		
VFS	VFS			

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

Annexure 7: State wise list of NBFC-MFIs

GJ	HR	OR	MH	CG
MFI – 24	MFI – 24	MFI – 23	MFI – 22	MFI – 21
Annapurna	Annapurna	Annapurna	Agora	Annapurna
Arohan	Arohan	Arohan	Annapurna	Arohan
Chaitanya	Chaitanya	ASA India	Arohan	Aviral
CreditAccess	Fusion	Aviral	Chaitanya	Chaitanya
Fusion	Humana	BWDA	CreditAccess	CreditAccess
Hindusthan	IIFL Samasta	Chaitanya	Fusion	Fusion
IIFL Samasta	Light	CreditAccess	Hindusthan	IIFL Samasta
Inditrade	Magenta	Fusion	IIFL Samasta	Muthoot Microfin
Light	Midland	IIFL Samasta	Inditrade	Satin
M Power	Mitrata	Inditrade	Light	Satya
Midland	Muthoot Microfin	Jagaran	M Power	Save
Muthoot Microfin	Namra	Light	Muthoot Microfin	Share
Namra	Samavesh	Midland	Namra	Sindhuja
Satin	Satin	Muthoot Microfin	Satin	Sonata
Satya	Satya	Satin	Share	Spandana
Share	Save	Satya	Sindhuja	Svamaan
Sindhuja	Share	Share	Sonata	Svasti
SouthIndia	Sindhuja	Sindhuja	SouthIndia	Svatantra
Spandana	Sonata	Spandana	Spandana	SVCL
Svasti	Spandana	Svamaan	Svamaan	Vector
Svatantra	Svamaan	Svatantra	Svasti	VFS
SVCL	Svatantra	Vector	Svatantra	
UFIN	SVCL	VFS		
VFS	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
MFI – 21	MFI – 21	MFI – 21	MFI – 15	MFI – 15
Agora	Annapurna	Annapurna	Annapurna	Annapurna
Annapurna	Arohan	Arohan	Arohan	Arohan
Arohan	BWDA	ASA India	ASA India	Fusion
BWDA	Chaitanya	Chaitanya	Fusion	Light
Chaitanya	CreditAccess	CreditAccess	IIFL Samasta	Midland
CreditAccess	Fusion	Fusion	Jagaran	Muthoot Microfin
Fusion	IIFL Samasta	Grameen Shakti	Light	Namra
Hindusthan	Inditrade	IIFL Samasta	Nightingale	Satin
IIFL Samasta	Light	Jagaran	Sarala	Satya
Inditrade	Muthoot Microfin	Light	Satin	Share
Muthoot Microfin	Satin	Midland	Satya	Sonata
Namra	Satya	Muthoot Microfin	Share	Spandana
Satin	Save	Sarala	Svatantra	Svatantra
Satya	Share	Sarwadi	Vector	SVCL
Save	SouthIndia	Satin	VFS	VFS
Share	Spandana	Satya		
SouthIndia	Svamaan	Share		
Spandana	Svasti	Spandana		
Sriffin	Svatantra	Svatantra		
Svamaan	UFIN	Vector		
Svatantra	Vruksha	VFS		

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

Annexure 7: State wise list of NBFC-MFIs

TL	PB	AP	KL	PY
MFI – 14	MFI – 13	MFI – 11	MFI – 11	MFI – 10
Annapurna	Annapurna	BWDA	BWDA	BWDA
Chaitanya	Fusion	CreditAccess	Chaitanya	CreditAccess
CreditAccess	IIFL Samasta	Fusion	CreditAccess	Fusion
Fusion	Light	IIFL Samasta	IIFL Samasta	IIFL Samasta
IIFL Samasta	Magenta	Light	Inditrade	Inditrade
Light	Midland	Muthoot Microfin	Muthoot Microfin	Light
Muthoot Microfin	Muthoot Microfin	Satin	Satya	Muthoot Microfin
Namra	Satin	Satya	Share	Satin
Satin	Satya	Sindhuja	Spandana	Satya
Satya	Save	SouthIndia	Svatantra	UFIN
Sindhuja	Sonata	Spandana	UFIN	
SouthIndia	Svatantra			
Spandana	SVCL			
Svamaan				

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

Annexure 7: State wise list of NBFC-MFIs

TR	HP	GO	DL	ML
MFI – 9	MFI – 8	MFI – 7	MFI – 5	MFI – 5
Annapurna	Annapurna	Annapurna	Fusion	Annapurna
Arohan	Fusion	CreditAccess	Light	Arohan
ASA India	Light	IIFL Samasta	Satin	Nightingale
IIFL Samasta	Midland	Satya	Satya	Satin
Satin	Muthoot Microfin	Share	Share	VFS
Satya	Satin	Spandana		
Svatantra	Satya	Svasti		
Vector	Spandana			
VFS				

**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

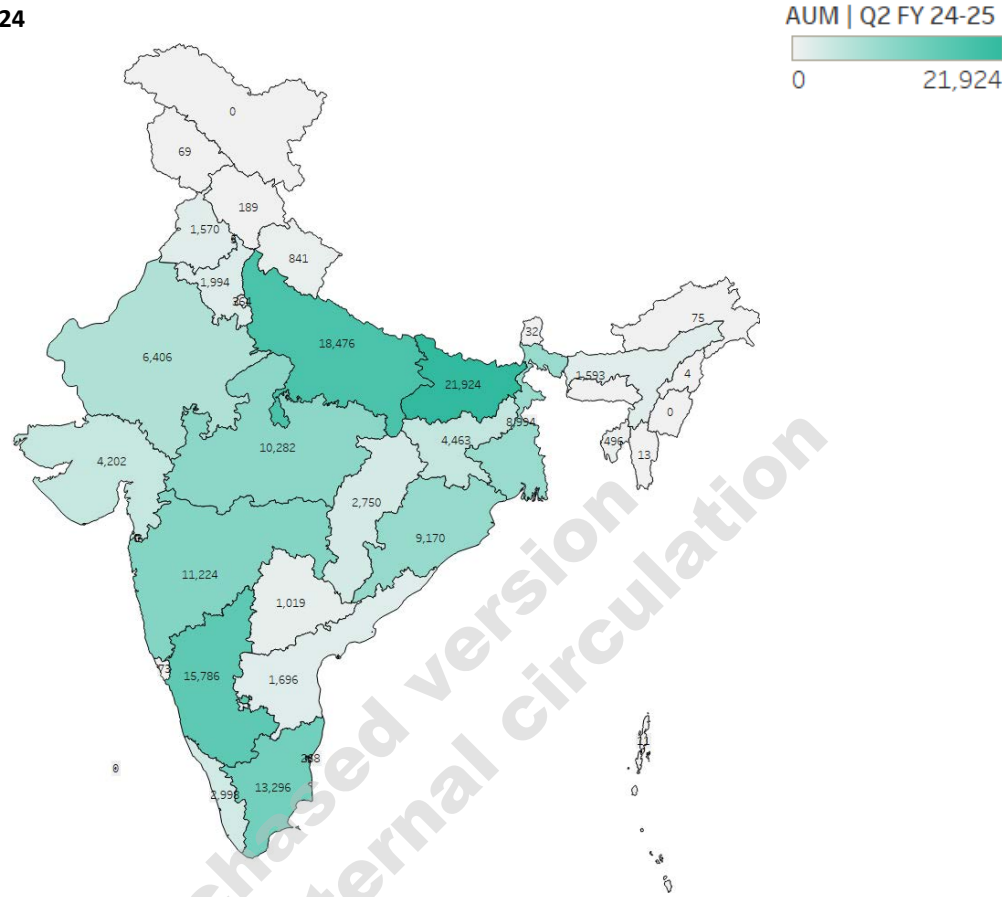
Annexure 10: Abbreviations

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

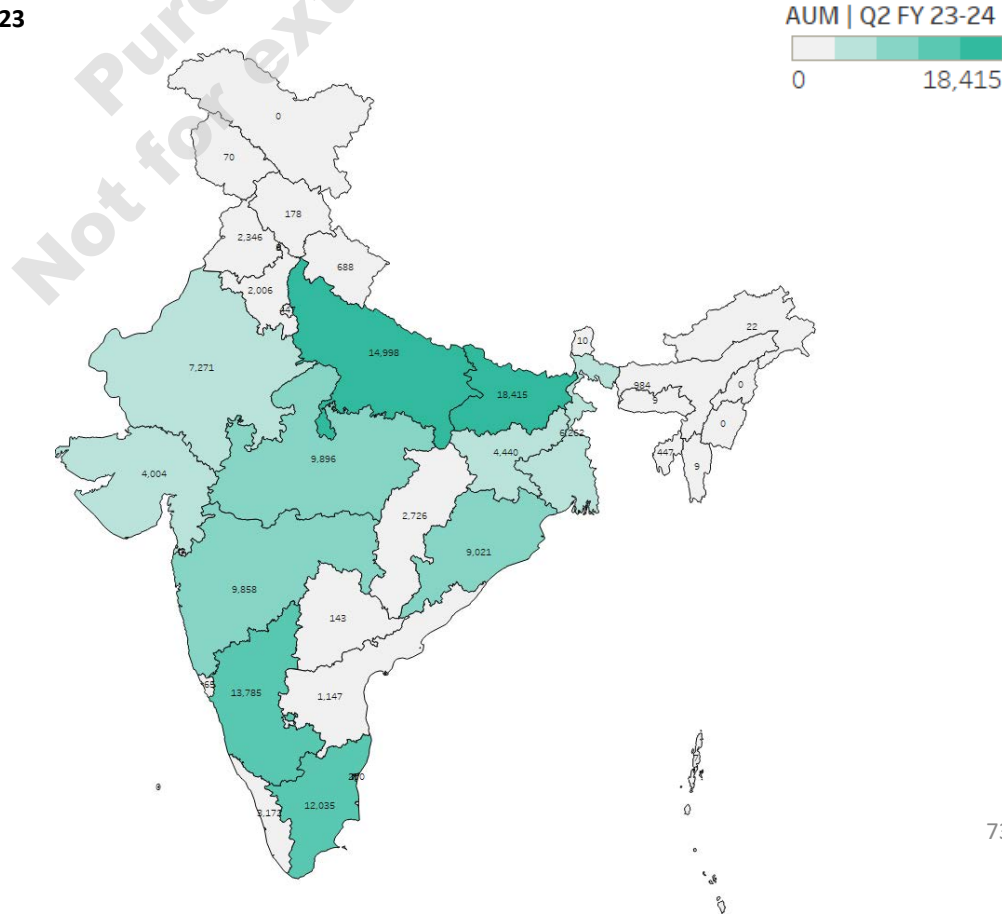
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2	Andhra Pradesh	AP	20	Maharashtra	MH
3	Arunachal Pradesh	AR	21	Manipur	MN
4	Assam	AS	22	Meghalaya	ML
5	Bihar	BR	23	Mizoram	MZ
6	Chandigarh	CH	24	Nagaland	NL
7	Chhattisgarh	CG	25	Odisha	OR
8	The Dadra & Nagar Haveli & Daman and Diu	DN	26	Puducherry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

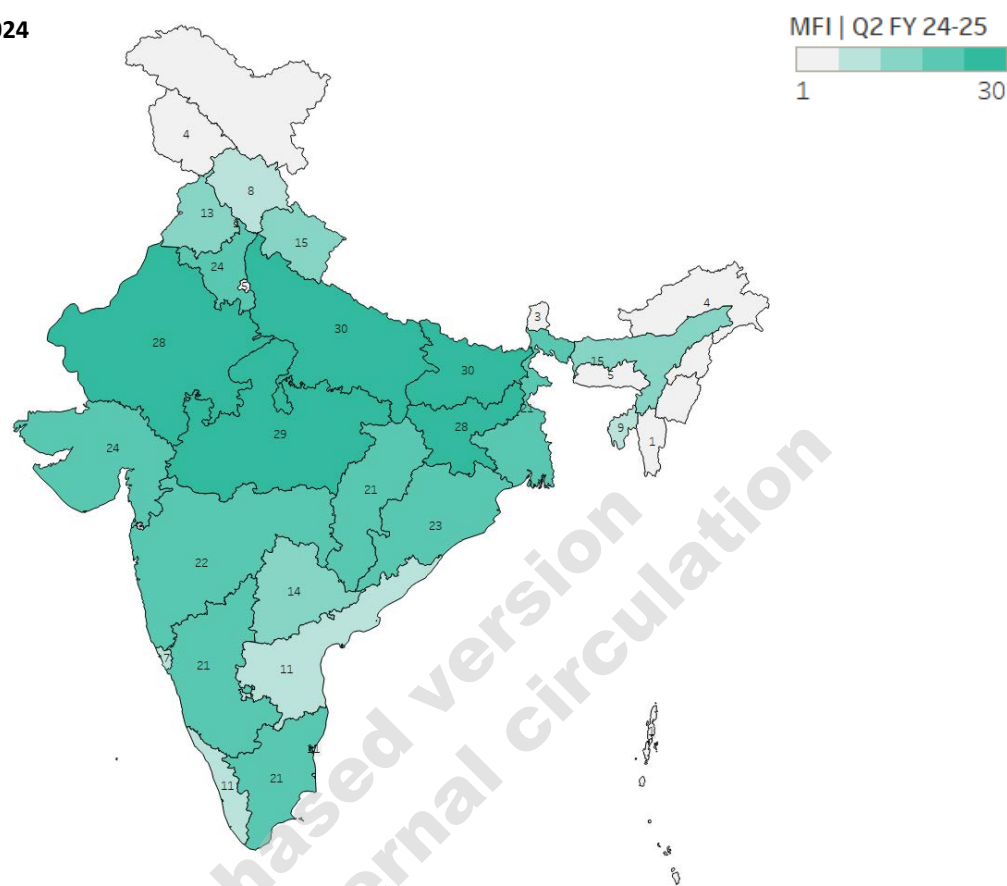


30 September 2023

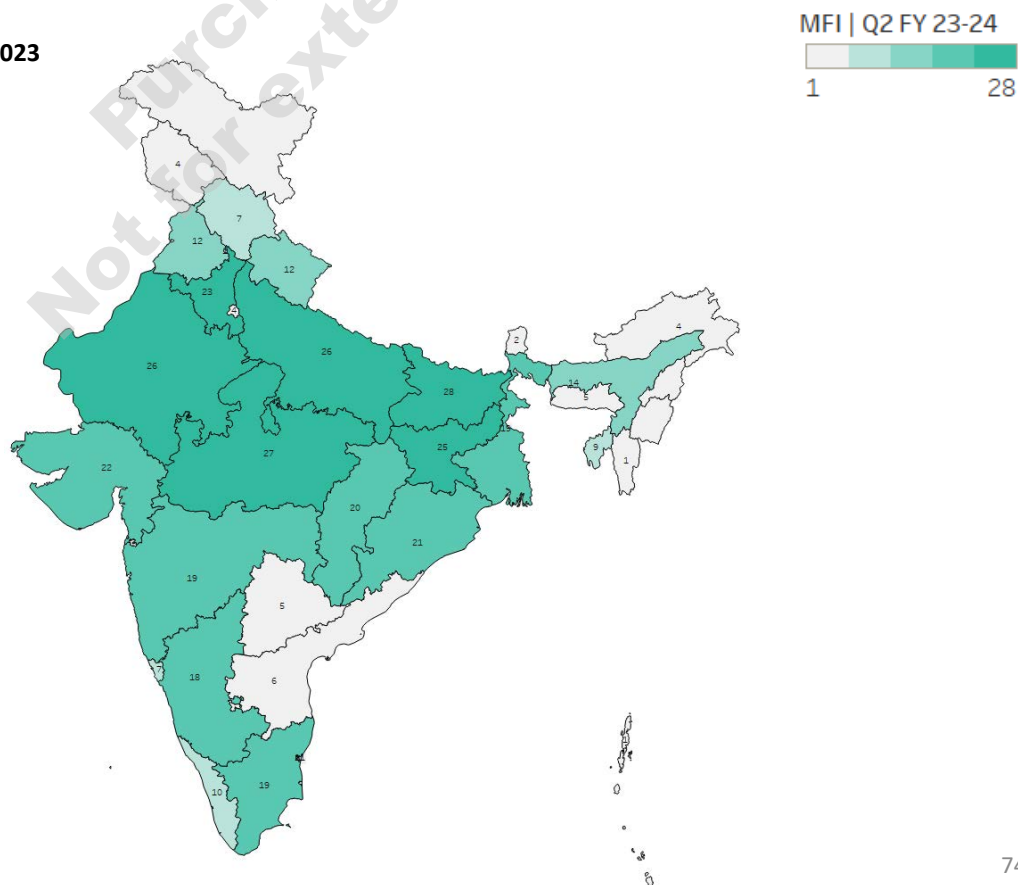


State wise presence of MFIN Members

30 September 2024



30 September 2023





Microfinance Industry Network (MFIN)

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