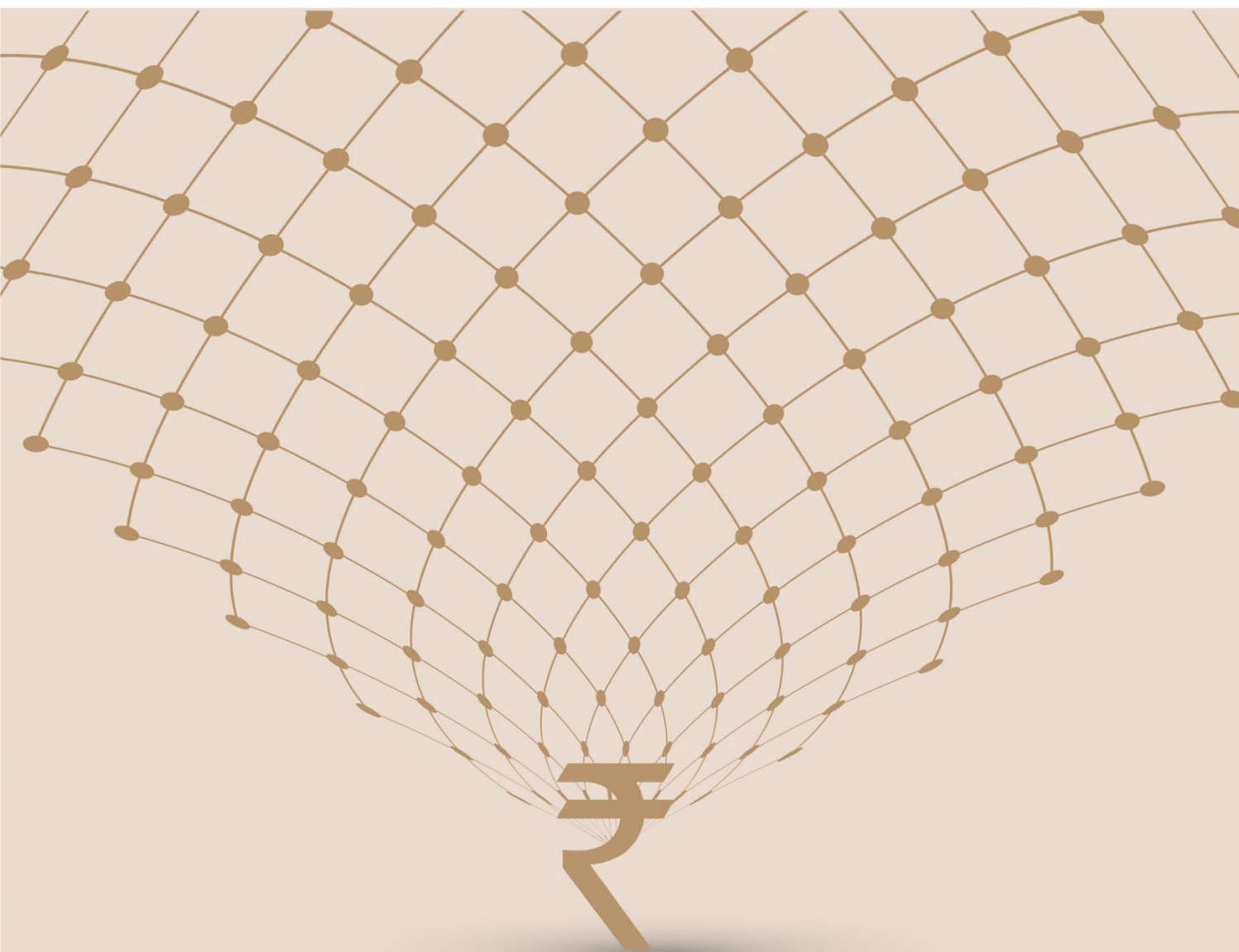




ISSUE 52

MICROMETER

DATA AS ON 31 DECEMBER 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 **52nd issue** of the Micrometer and it provides an overview of the microfinance industry. The data is as on **31 December 2024 (Q3 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 31 December 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 (Q3 FY 2023-24) and previous quarter (Q2 FY 2024-25). Analysis of NBFC-MFIs is based on data collected from **47 out of 52 Members** (except Adhikar, Avanti, Belstar, DJT 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 31 December 2024 (Q3 FY 24-25), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,85,348 Cr**, including DPD 180+ portfolio of Rs 37,548 Cr. The total number of **active loans accounts** were **13.9 Cr** with **7.9 Cr unique borrowers** as on 31 December 2024. On an YoY basis (31 December 2023 to 31 December 2024), **the GLP has degrown by 3.5%**.

As on 31 December 2024, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,50,282 Cr**, accounting for **39.0%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,26,437 Cr**, which is **32.8%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 62,686 Cr** with total share of **16.3%**. NBFCs account for another **11.3%** 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.

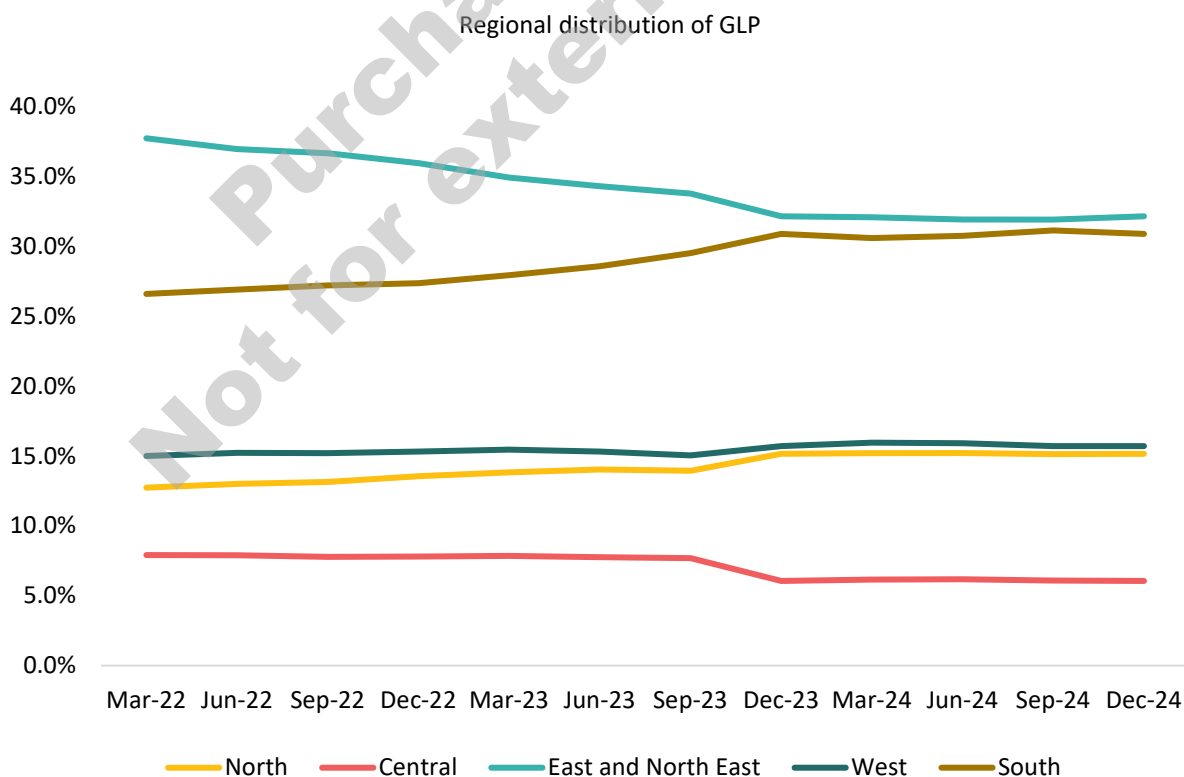
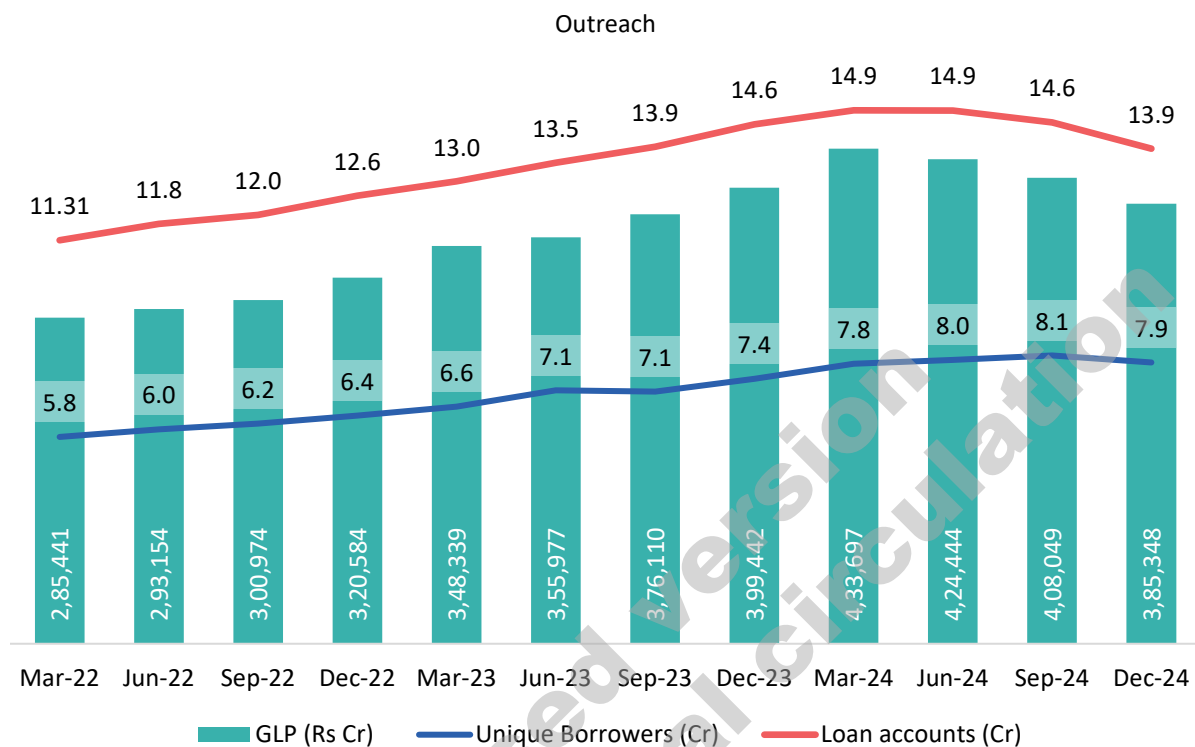
Overall status of portfolio, unique borrowers and loan accounts								
	31-Dec-23				31-Dec-24			
Type of entity	No. of Entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of Entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	91	3.7	5.7	1,56,245	92	3.8	5.5	1,50,282
Banks	14	3.3	5.2	1,33,759	15	3.3	4.8	1,26,437
SFBs	10	1.9	2.3	70,449	10	1.9	2.2	62,686
NBFCs	133	1.1	1.2	35,744	91	1.2	1.3	43,675
Others		0.1	0.1	3,245		0.1	0.1	2,269
Total	248	7.4	14.6	3,99,442	208	7.9	13.9	3,85,348
DPD 0 - 179	248		12.9	3,70,165	208		11.9	3,47,800

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 Dec'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 December 2024, around 89.7 Lk SHGs had an outstanding portfolio of Rs 2,78,078 Cr with them [<https://nrlm.gov.in/dashboardForOuter.do?methodName=dashboard>], which amounts to Rs 3,10,049 per SHG. Considering SHG outreach, the **overall size of the universe in terms of GLP as on 31 December 2024 is Rs 6,63,426 Cr**.

Industry trends

Mar-22 to Dec-24

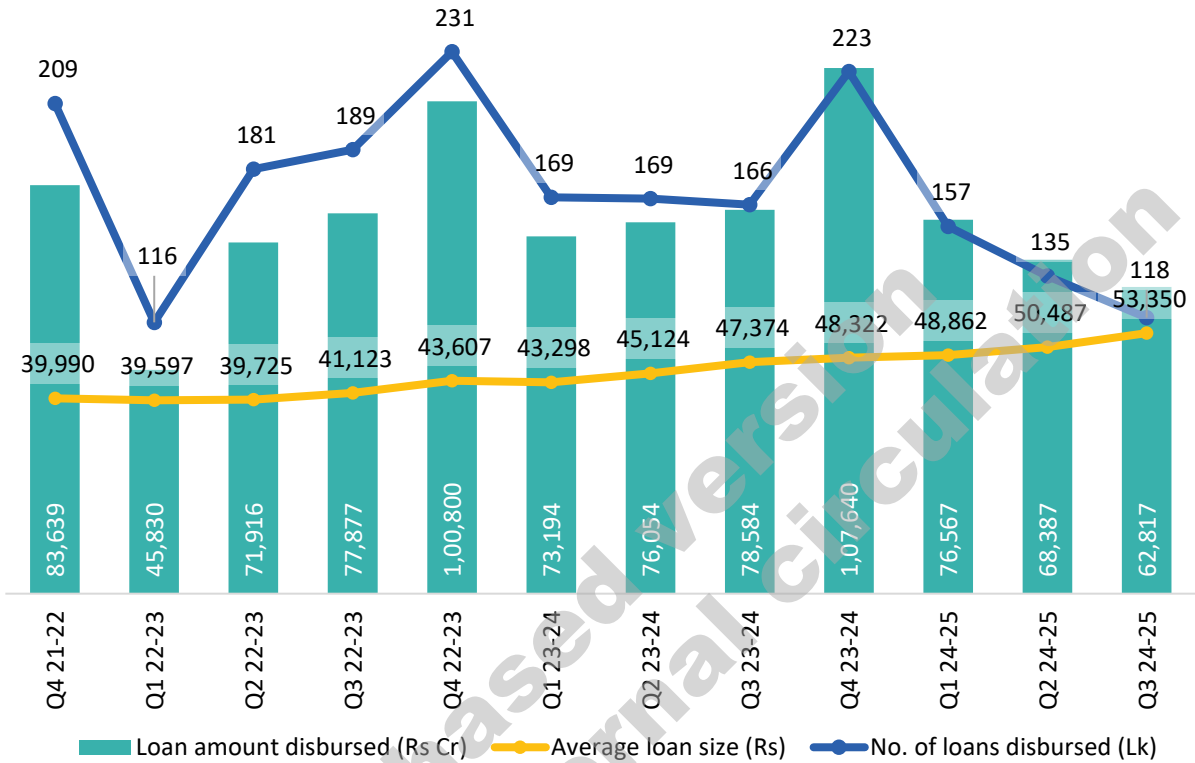


*Refer to Annex 2 for grouping of states across regions

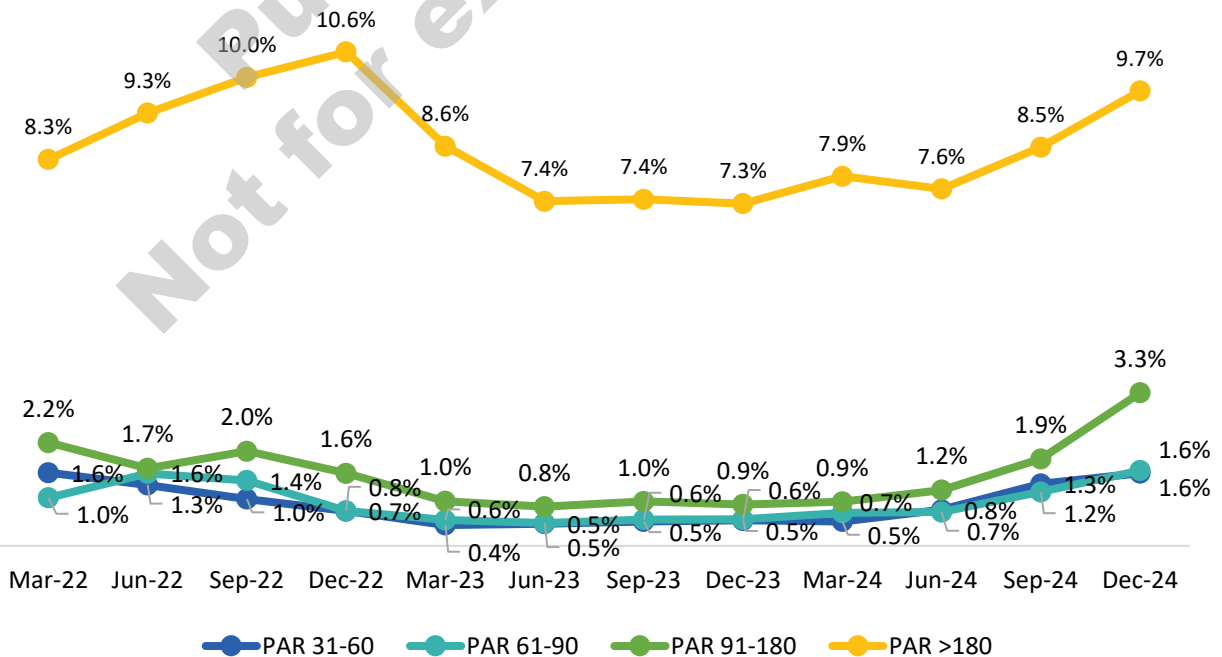
Industry trends

Mar-22 to Dec-24

Disbursement



PAR Bucket

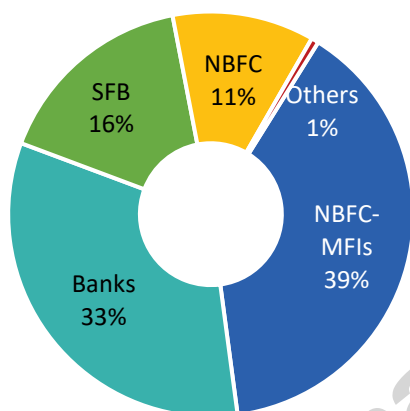


Universe: Portfolio outstanding

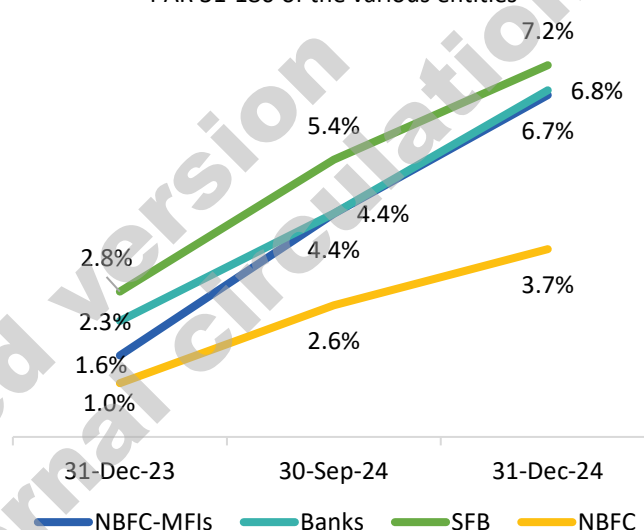
The pie-chart shows the proportionate share of each peer group in the universe for loan amount outstanding. The portfolio of NBFC-MFIs has declined by 3.8%, banks by 5.5%, SFBs by 11.0% and NBFCs increased by 22.2%, on a YOY basis (Dec'23 to Dec'24).

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 as well as the previous quarter.

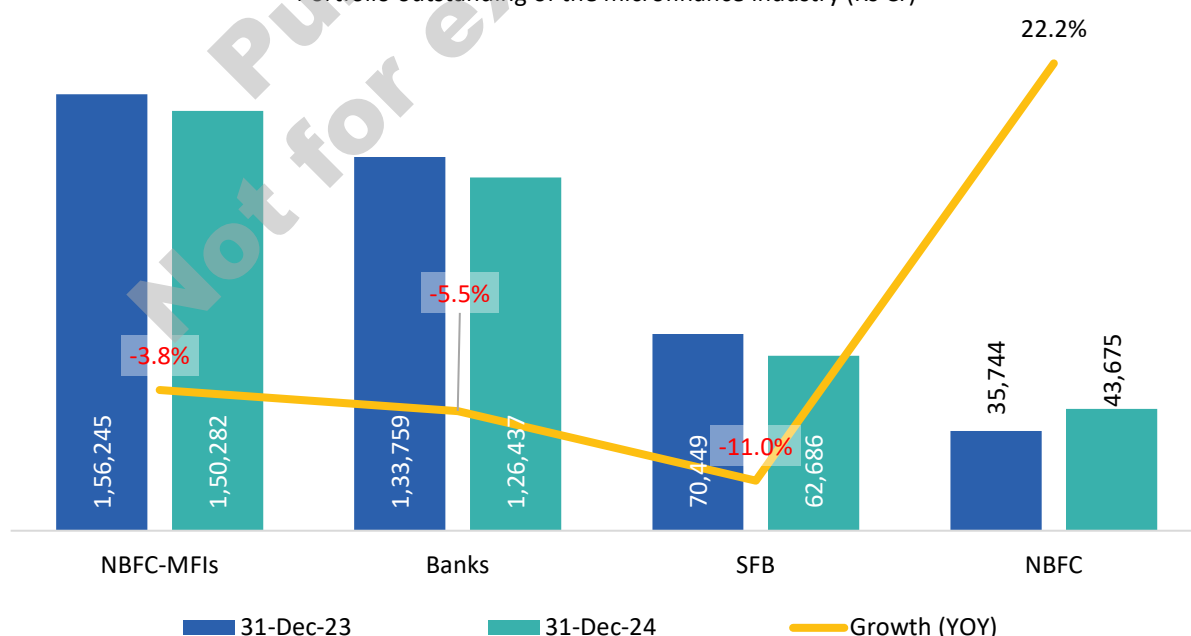
Micro-credit loan outstanding across lenders
31 December 2024



PAR 31-180 of the various entities



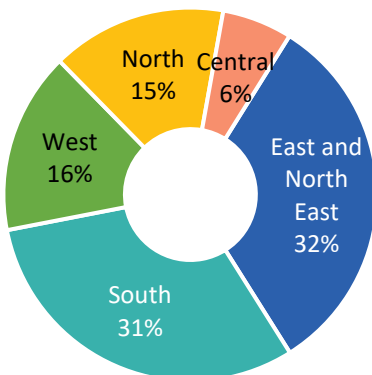
Portfolio outstanding of the microfinance industry (Rs Cr)



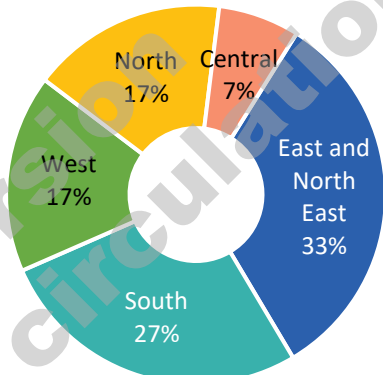
Universe: Regional distribution

As on 31 December 2024, the industry serves 7.9 Cr unique borrowers through 13.9 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.

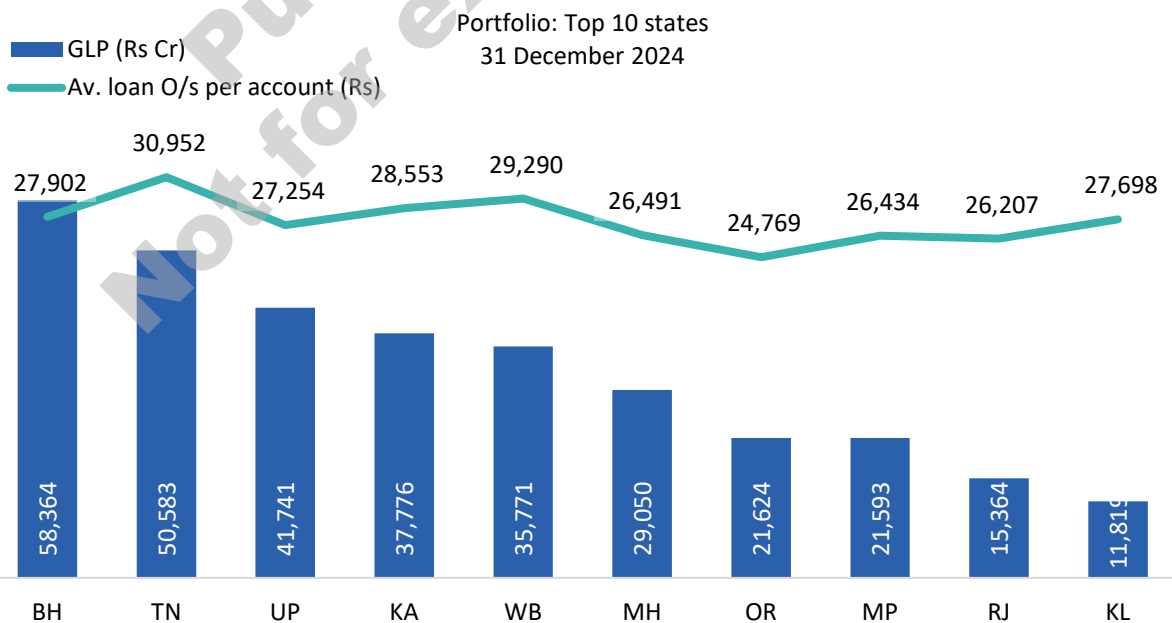
Regional distribution of portfolio
31 December 2024



Regional distribution of unique borrowers
31 December 2024



The Top 10 states (based on universe data) constitute 84.0% 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 30,952 followed by West Bengal at Rs 29,290.



Universe: State distribution

As on 31 December 2024, microfinance operations are present in 722 districts across 29 states and 7 union territories (UTs).

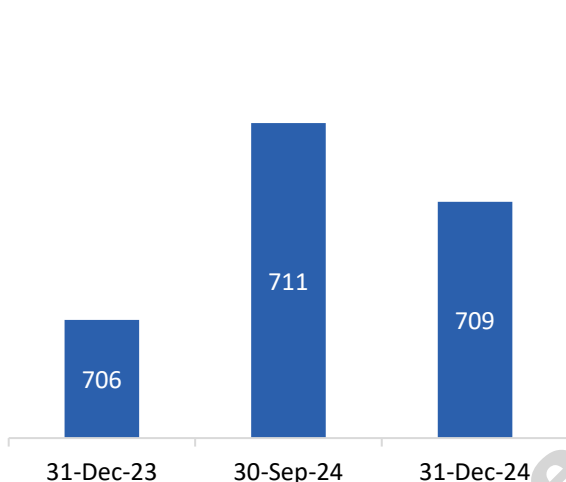
The table below summarizes the state wise (excluding Lakshadweep and Ladakh) distribution of number of unique borrowers, accounts and GLP as on 31 December 2024. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF.

State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	4,723	5,397	19	34
Andhra Pradesh	13,52,829	18,64,445	5,405	15
Arunachal Pradesh	20,695	31,431	88	30
Assam	19,70,455	24,62,318	6,411	14
Bihar	1,12,81,609	2,09,17,863	58,364	1
Chandigarh	12,735	18,377	47	33
Chhattisgarh	15,36,771	24,84,603	6,569	13
Dadra & Nagar Haveli and Daman & Diu	4,758	6,822	22	35
Delhi	1,62,325	2,04,173	598	22
Goa	32,642	61,927	162	24
Gujarat	26,14,831	41,71,291	11,404	11
Haryana	11,81,805	18,96,449	5,199	16
Himachal Pradesh	36,476	52,817	154	25
Jammu & Kashmir	17,697	25,811	78	31
Jharkhand	23,86,675	44,14,822	11,343	12
Karnataka	62,50,751	1,32,30,238	37,776	4
Kerala	21,93,754	42,67,095	11,819	10
Madhya Pradesh	50,26,523	81,68,822	21,593	8
Maharashtra	59,64,535	1,09,65,894	29,050	6
Manipur	37,588	41,121	91	29
Meghalaya	38,792	47,404	123	27
Mizoram	37,747	44,190	112	28
Nagaland	14,776	18,365	58	32
Odisha	45,30,337	87,30,231	21,624	7
Puducherry	1,26,044	2,39,130	718	21
Punjab	11,69,992	18,65,621	4,473	17
Rajasthan	36,37,270	58,62,787	15,364	9
Sikkim	30,458	38,266	127	26
Tamil Nadu	87,99,125	1,63,42,412	50,583	2
Telangana	9,78,666	13,90,870	4,443	18
Tripura	4,57,917	6,87,146	2,123	19
Uttar Pradesh	91,14,997	1,53,15,615	41,741	3
Uttarakhand	3,80,508	6,11,955	1,733	20
West Bengal	73,58,527	1,22,12,873	35,771	5
Other	51,090	56,628	164	23
West Bengal	7,88,16,433	13,87,55,224	3,85,348	

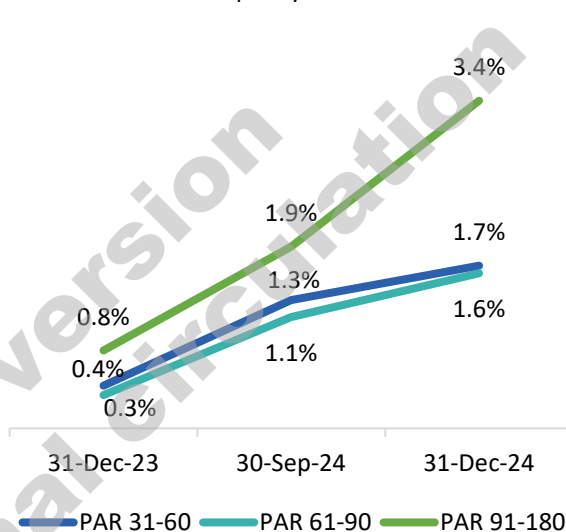
NBFC-MFIs

As on 31 December 2024, the On-balance sheet portfolio of NBFC-MFIs was Rs 1,50,282 Cr, spread across 709 districts of 36 states and union territories. The data shows decrease in portfolio outstanding of around 3.8% over the same quarter of last year. Overall health of portfolio (PAR 31-180 days) has deteriorated to 6.7% as on 31 Dec'24 in comparison to 1.6% as on 31 Dec'23. A more detailed analysis based on self reported data of 40 MFIN member NBFC-MFIs is presented in **Section II** of this report.

Presence of NBFC-MFIs across districts

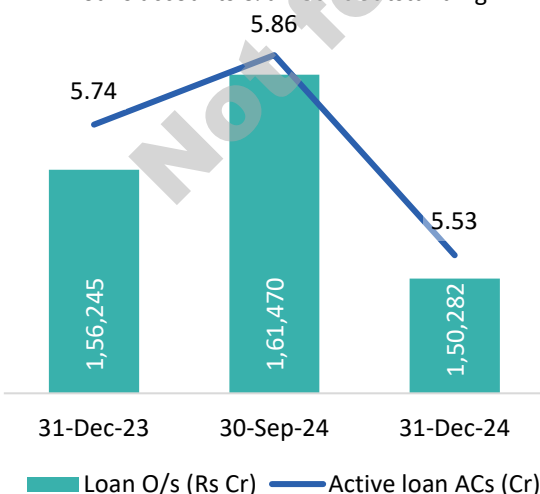


Portfolio quality of NBFC-MFIs

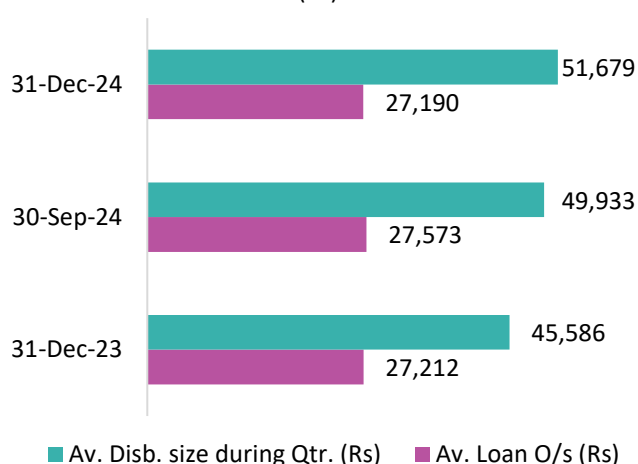


NBFC-MFIs disbursed Rs 22,242 Cr in Q3 FY 24-25 which is a decrease of 24.3% over disbursement made in Q3 FY 23-24 (Rs 29,369 Cr). The average loan size of Rs 51,679 for Q3 FY 24-25, is 13.4% higher than the average loan size in Q3 FY 23-24.

Loans accounts & amount outstanding



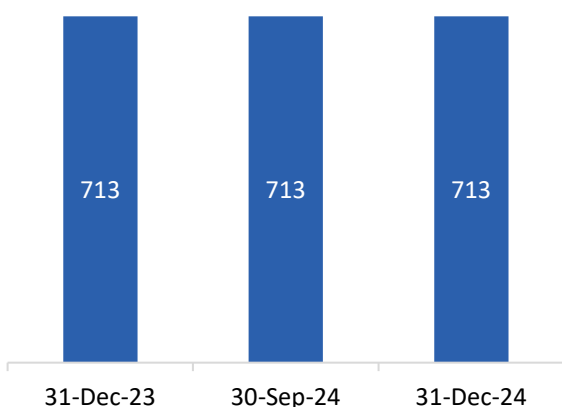
Average disbursement size & loan outstanding (Rs)



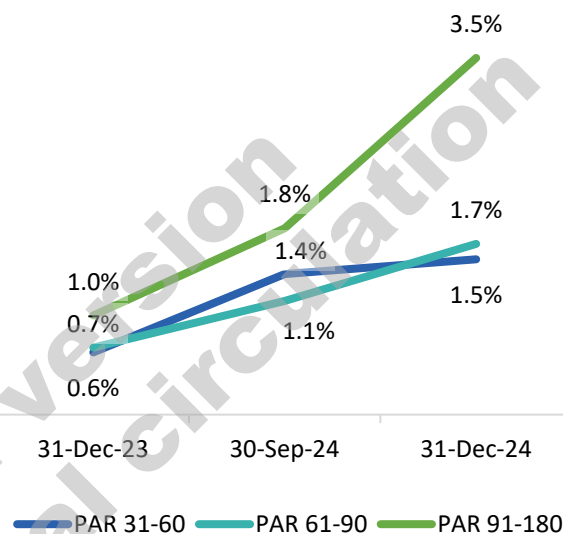
Banks

As on 31 December 2024, banks have microfinance operations spread across 713 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 31 December 2024 is Rs 1,26,437 Cr, depicting a degrowth of 5.5% over last one year. PAR 31-180 of Banks increased from 2.3% as on 31 Dec'23 to 6.8% as on 31 Dec'24.

Presence of Banks across districts

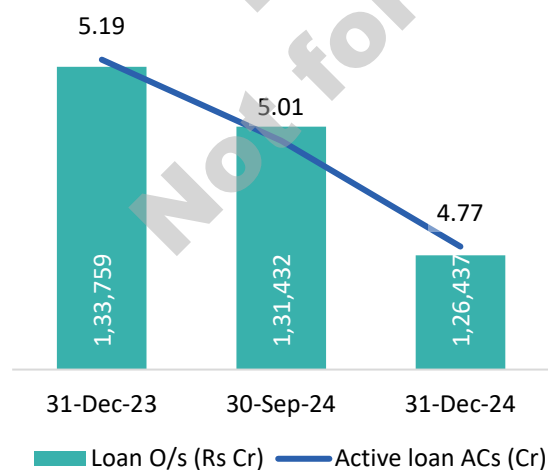


Portfolio quality of Banks

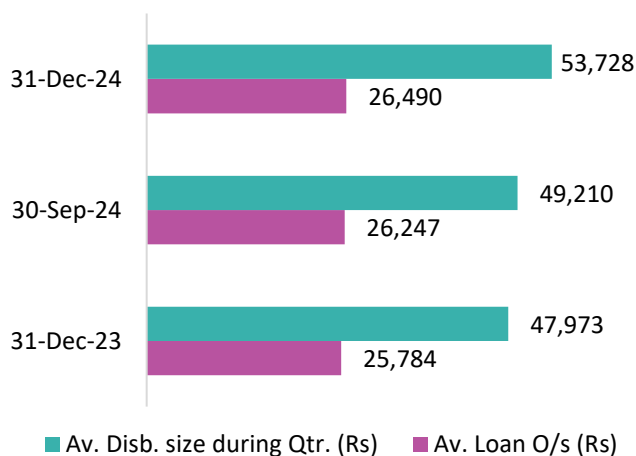


Banks disbursed Rs 25,505 Cr in Q3 FY 24-25 with an average ticket size of Rs 53,728 which is 12.0% higher than Q3 FY 23-24.

Loans accounts & amount outstanding



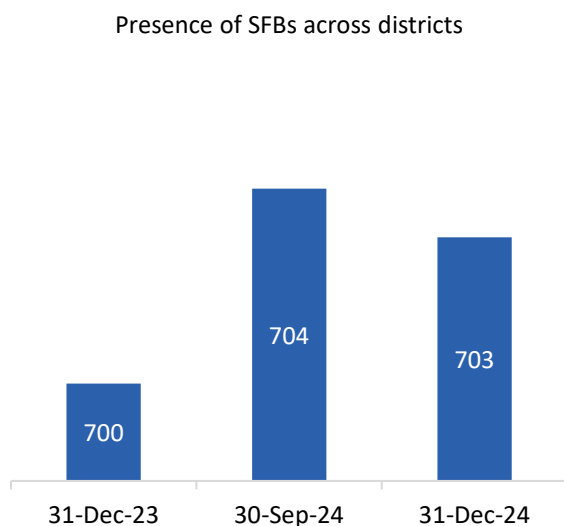
Average disbursement size & loan outstanding (Rs)



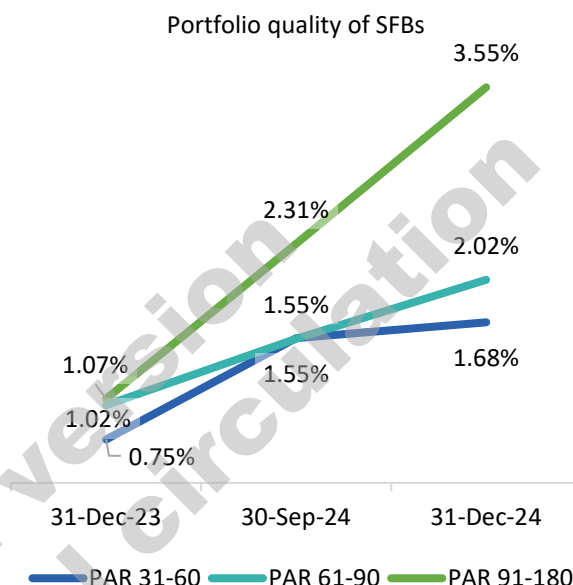
Small Finance Banks

SFBs operate in 703 districts of 36 states & union territories with a total microfinance portfolio of Rs 62,686 Cr. Over the last one year, the SFBs have shown a degrowth of around 11.0%. The PAR 31-180 days as on 31 Dec'24 has worsened to 7.2% as compared to 2.8% as on 31 Dec'23.

Presence of SFBs across districts

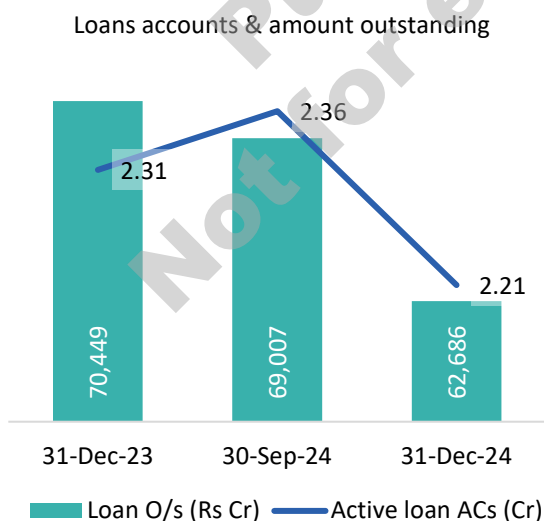


Portfolio quality of SFBs

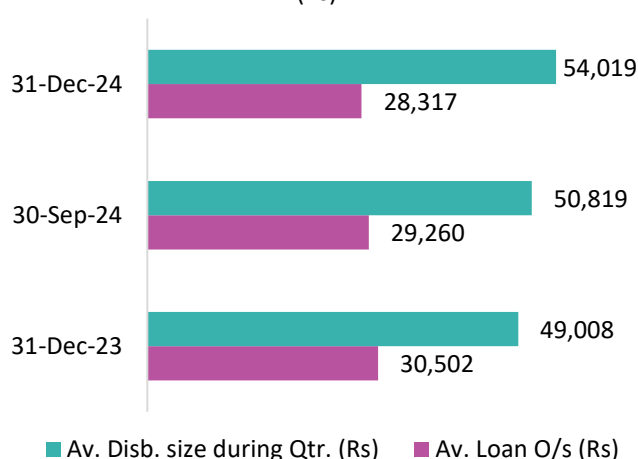


SFBs disbursed Rs 8,197 Cr at an average ticket size of Rs 54,019 in Q3 FY 24-25. The average ticket size increased by about 10.2% over Q3 FY 23-24.

Loans accounts & amount outstanding



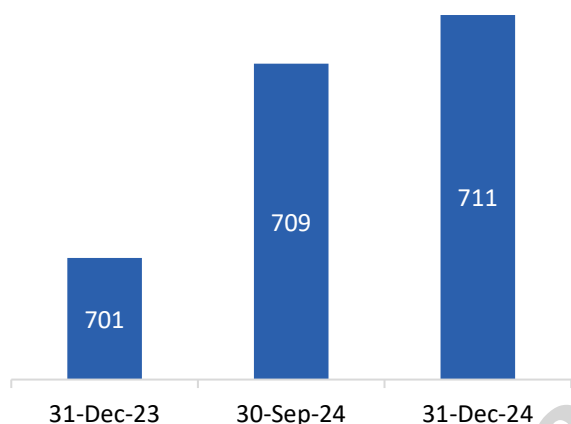
Average disbursement size & loan outstanding (Rs)



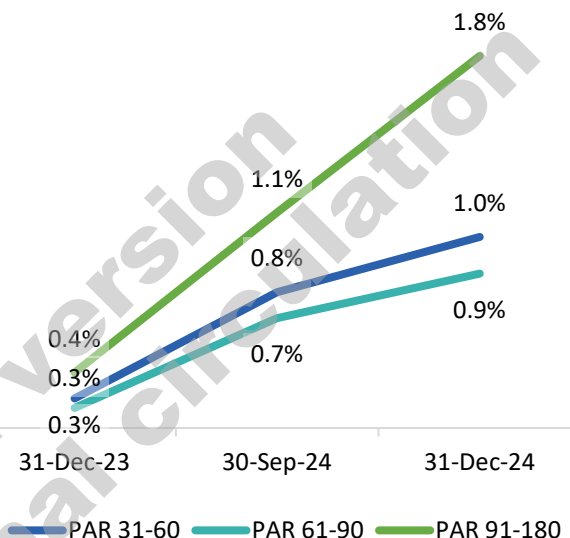
NBFCs

As on 31 Dec 2024, NBFCs were active in 711 districts of 36 states & union territories, with a total microfinance portfolio of Rs 43,675 Cr. Their portfolio has grown by about 22.2% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 31-180 days, has deteriorated to 3.7% as on 31 Dec'24 from 1.0% on 31 Dec'23.

Presence of NBFCs across districts

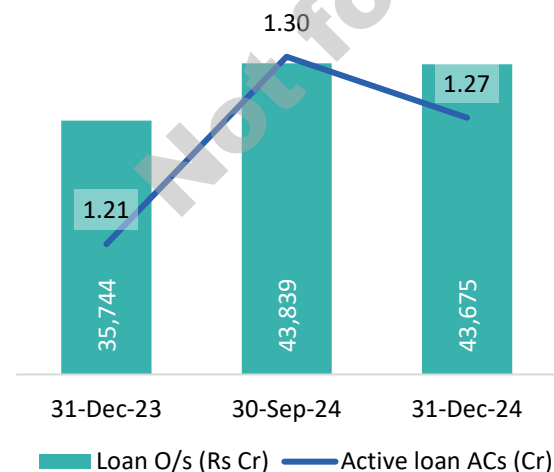


Portfolio quality of NBFCs

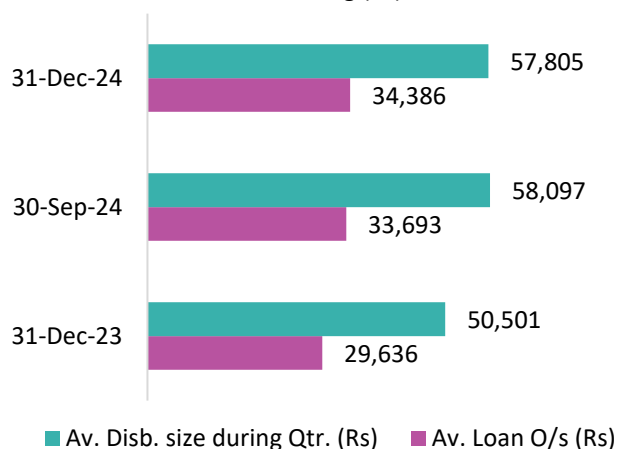


NBFCs disbursed Rs 6,668 Cr in Q3 FY 24-25 with an average ticket size of Rs 57,805. The ticket size increased by 14.5% as compared to Q3 FY 23-24 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Section II

NBFC-MFI Industry

(MFIN Members)

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Notes

- This section is based on **self reported data** of **MFIN Member NBFC-MFIs** up to state level. Analysis of NBFC-MFIs is based on data collected from **47 out of 52 reporting members** for Q3 FY 24-25, that are registered with the Reserve Bank of India (RBI).
- Updated data for **five members** (Adhikar, Avanti, Belstar, DJT, and Unacco) was not available and hence not used for aggregated analysis. Belstar did not provide data since it has filed Draft Red Herring Prospectus (DRHP).
- There are variations in panel of NBFC-MFIs used across various quarters considered for this publication. The listing of Members for different quarters is provided in **Annex 3**.
- Categorization of NBFC-MFI in the panel depends on the size of MFI in the current quarter. MFIs with AUM below Rs 500 Cr are categorized as small, $\geq$ Rs 500 Cr to $<2,000$ Cr as medium and $\geq$ Rs 2,000 Cr as large. As on 31 December 2024, there are 24 small, 9 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 47 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 47 NBFC MFIs have been used including 24 Small, 9 Medium and 14 Large institutions. Year on Year comparison is based on data of these 44 MFIs.
- Analysis on **funding received** during Q3 FY 24-25 is based on data received from 47 Members including 24 small, 9 medium and 14 large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 44 NBFC-MFIs have been used including 23 small, 8 medium and 13 large institutions. Members who have not contributed data are Radhya, Sonata, and South India.
- 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 31 December 2024, **4.1 Cr clients*** have loan outstanding from NBFC-MFIs, which is **1.0%** lower than number of clients as on 31 December 2023.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,42,695 Cr** as on 31 December 2024, including owned portfolio **Rs 1,15,033 Cr** and managed portfolio (off BS) of **Rs 27,662 Cr**. The owned portfolio of MFIN members is 76.5% of the NBFC-MFI universe portfolio of Rs 1,50,282 Cr.
- AUM decreased by **1.0%** compared to 31 December 2023 and decreased by **6.5%** compared to 30 September 2024.
- Loan amount of **Rs 22,091 Cr** was disbursed in Q3 FY 24-25 through **42.7 Lk** accounts, including disbursement of Owned as well as Managed portfolio. This is **35.8%** lower than the amount disbursed in Q3 FY 23-24.
- Average loan amount disbursed per account during Q3 FY 24-25 was **Rs 51,691** which has increased by around **15.2%** in comparison to same quarter of last financial year.
- As on 31 December 2024, the borrowings O/s were **Rs 1,01,075 Cr**. Banks contributed 61.3% of borrowings O/s followed by 16.1% from Non-Bank entity, 9.6% from External Commercial Borrowings (ECB), 9.3% from AIFIs and 3.7% from other sources.
- During Q3 FY 24-25, NBFC-MFIs received a total of **Rs 12,921 Cr** in debt funding, a 39.6% decrease from Q3 FY 23-24. Banks contributed 78.5% of the total Borrowing received followed by Non-Bank entities 8.6%, ECB 7.5%, AIFIs 4.3% and Others 1.1%.
- Total equity increased by **9.3%** as compared to end of Q3 FY 23-24 and is at **Rs 35,451 Cr** as on 31 December 2024.
- Portfolio at Risk PAR 31-180 days as on 31 December 2024 has deteriorated to **6.4%**** as compared to **1.8%**** as on 31 December 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 34% of the total NBFC-MFI portfolio, South 24%, North 17%, West 15%, and Central contributes 10%.

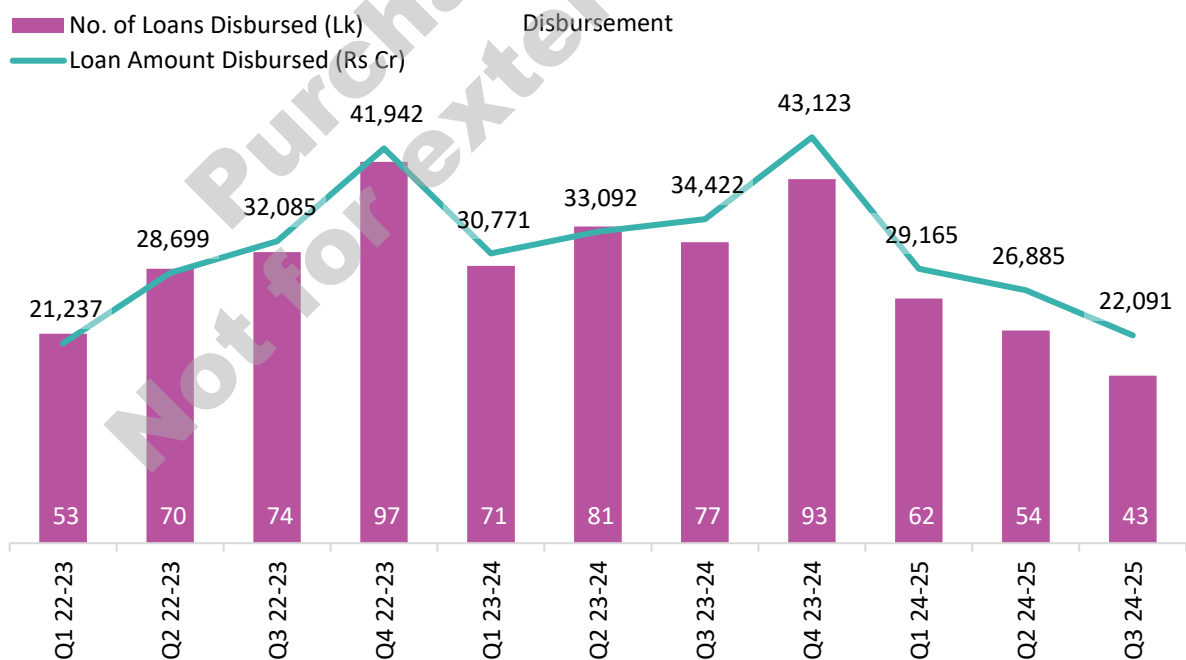
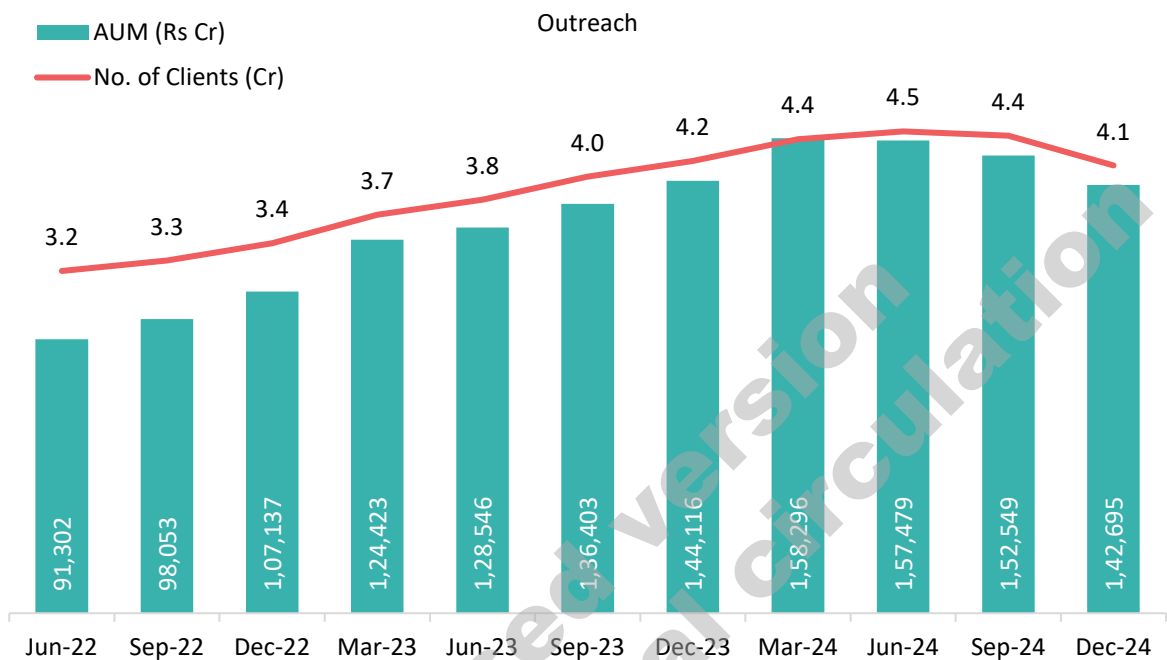
Indicator	Q3 FY 23-24	Q2 FY 24-25	Q3 FY 24-25	YoY change (%)
	31-Dec-23	30-Sep-24	31-Dec-24	Q3 FY 24-25 over Q3 FY 23-24
Branches	20,274	22,676	23,310	15.0%
Employees	1,80,464	2,11,040	2,17,844	20.7%
Clients~ (Cr)	4.2	4.4	4.1	-1.0%
Loan accounts (Cr)	5.0	5.3	5.0	1.0%
Asset Under Management (Rs Cr)	1,44,116	1,52,549	1,42,695	-1.0%
Balance sheet portfolio (Rs Cr)	1,18,325	1,23,517	1,15,033	-2.8%
Loans disbursed (during the quarter, Lk)	76.7	54.2	42.7	-44.3%
Loan amount disbursed (during the quarter, Rs Cr)	34,422	26,885	22,091	-35.8%

*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

Jun-22 to Dec-24

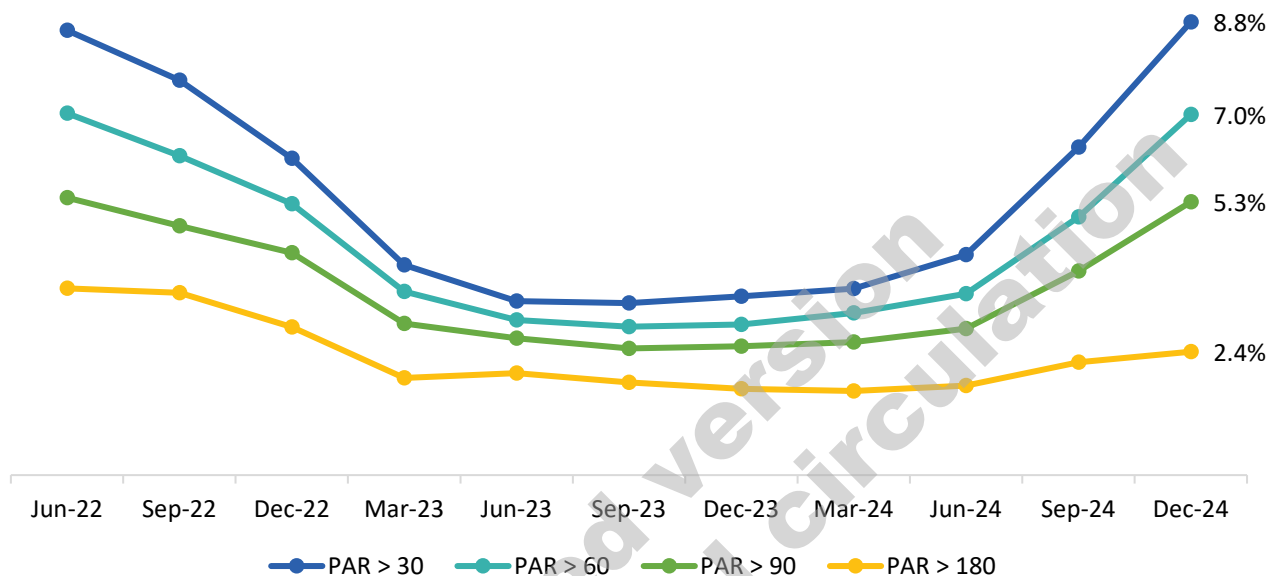


*Disbursement relates to both on and off-balance sheet portfolio. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.

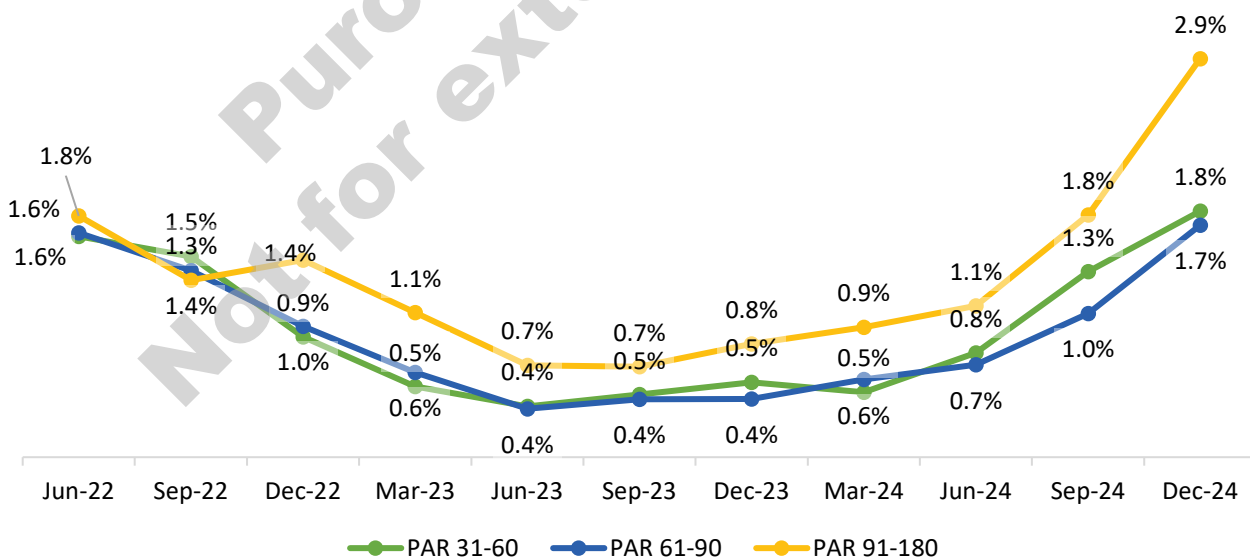
NBFC-MFI trends

Jun-22 to Dec-24

PAR



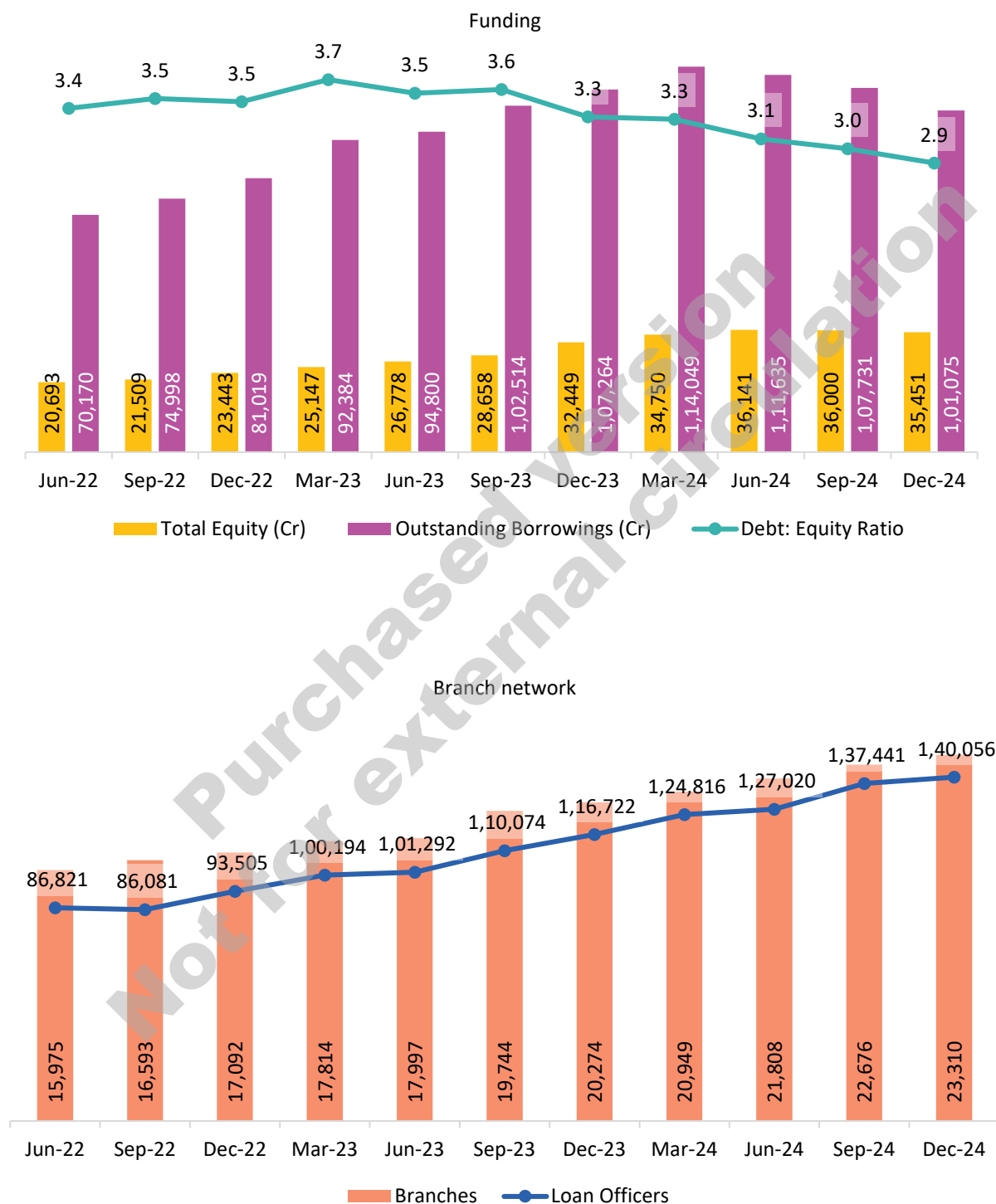
PAR buckets



*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

Jun-22 to Dec-24



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

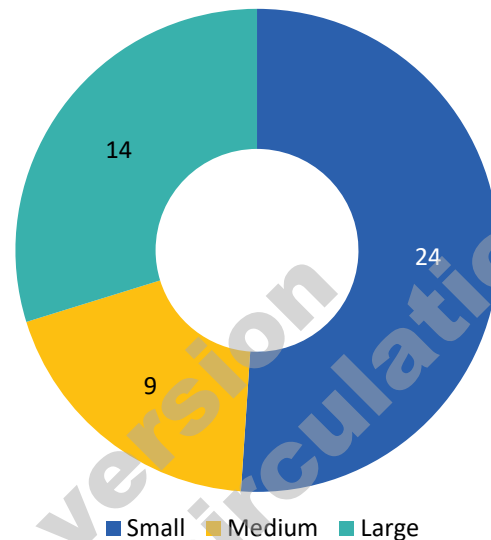
NBFC-MFI industry

As on 31 December 2024, amongst 47 MFN member NBFC-MFIs, 24 are small (AUM < Rs 500 Cr), 9 medium (AUM >= Rs 500 and < 2,000 Cr) and 14 large (AUM >= Rs 2,000 Cr).

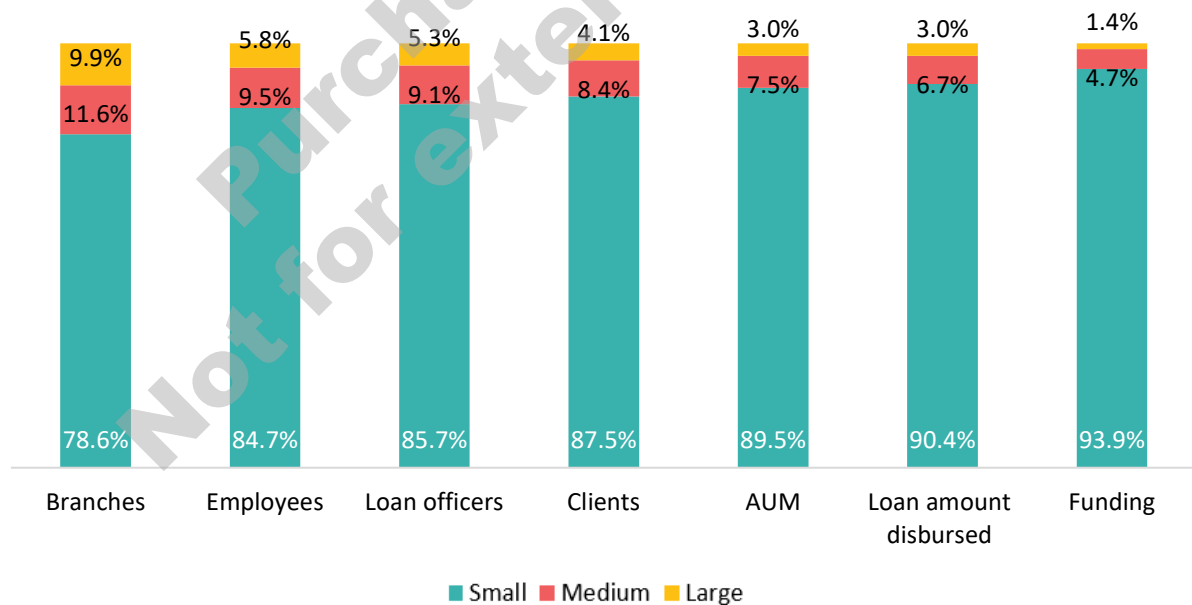
During last 12 months, 1 member became medium from small (South India), 3 members became small from medium (Inditrade, Share and Vector), 2 from large to medium (Light and Namra) and 3 new members joined (LOLC, Radhya and Srifin).

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 89.5% of the industry AUM, 87.5% of the client base, 90.4% of loan amount disbursed and 93.9% of debt funding received.

Distribution of MFIs as per size



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



Note: Analysis of loan amount disbursed, and funding is for Q3 FY 24-25, other data points are as on 31 December 2024

Portfolio

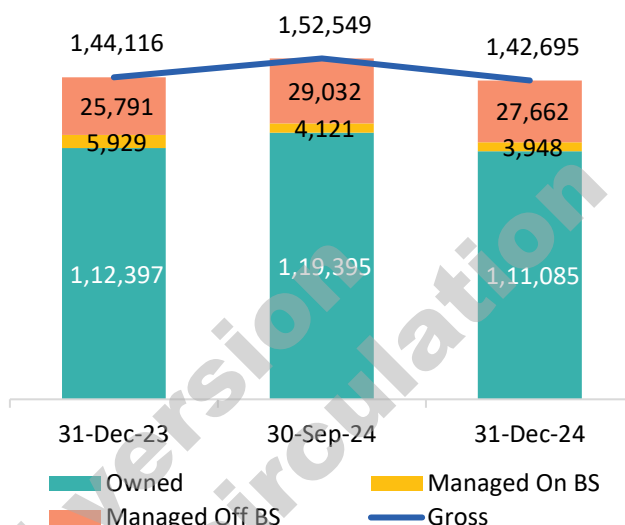
As on 31 December 2024, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,42,695 Cr**, **degrowth of 1.0%** in comparison to 31 December 2023 and decreased by 6.5% compared to 30 September 2024.

Managed portfolio is **Rs 31,610 Cr**, which includes **Rs 3,948 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 27,662 Cr** of Off-balance sheet managed portfolio.

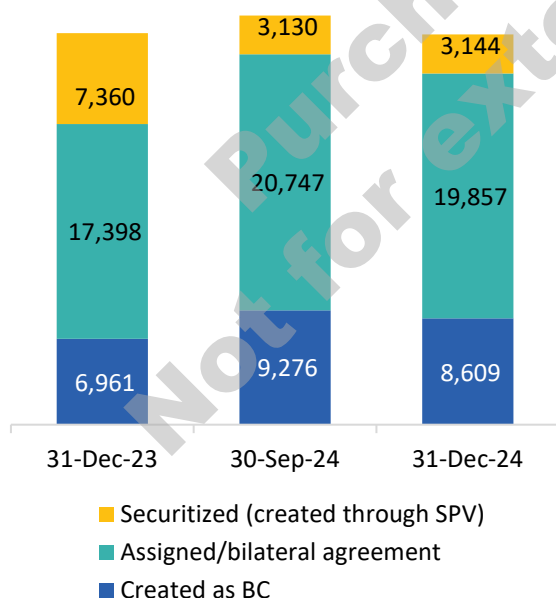
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 27.2% share amounting to **Rs 8,609 Cr**. **PTC & DA contributes 9.9% and 62.8% of total managed portfolio, respectively.**

As on 31 December 2024, Top 10 MFIs accounted for **78.9%** of the industry portfolio.

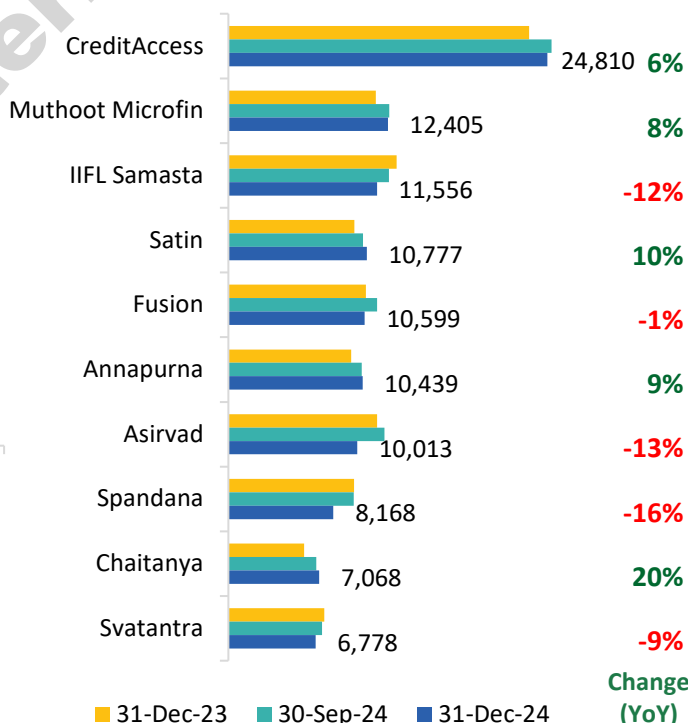
Loan portfolio (Rs Cr)



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 31 December 2024 has deteriorated to 8.8% as compared to 3.5% as on 31 December 2023.

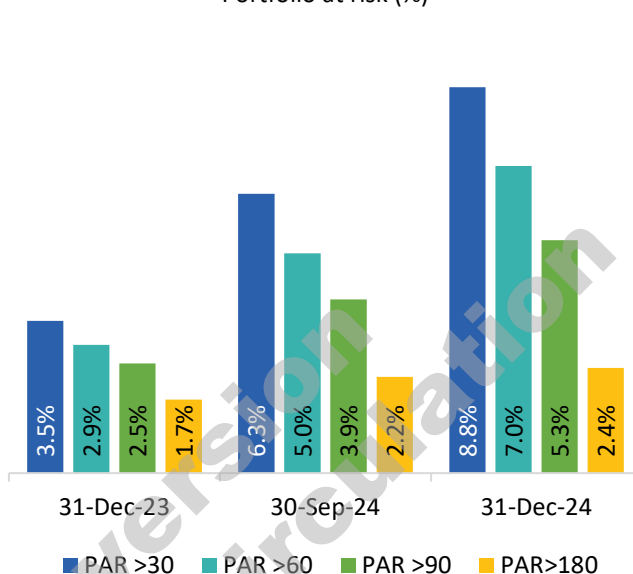
Overall, around 72.3% of total asset (~92.5% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 82.0% of the portfolio is rural and 18.0% is urban.

In terms of purpose, agriculture and allied loans account for 67.4% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 27.8% and household finance loans account for 4.8% of the AUM.

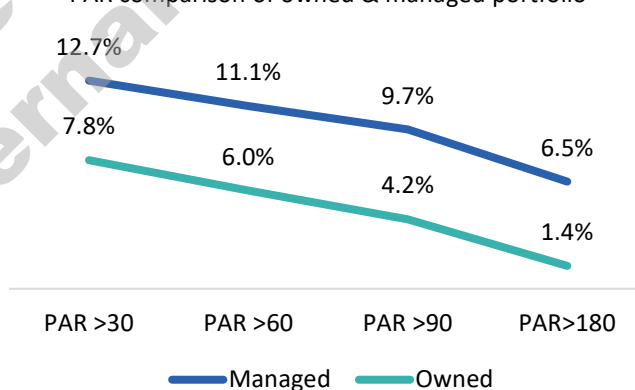
Based on data from 47 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

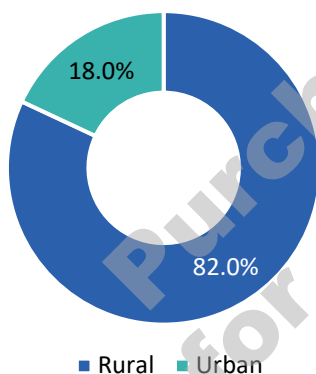


PAR calculations based on self-reported AUM of MFIN members

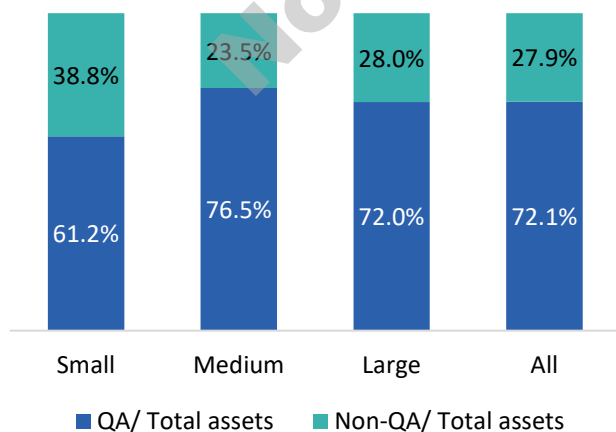
PAR comparison of owned & managed portfolio



Breakup of AUM- Geography
31 December 2024



Breakup of Qualifying v/s Non-qualifying



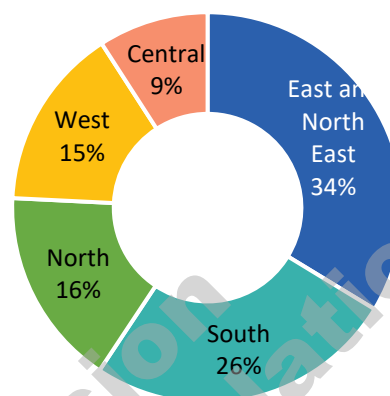
Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	67.4%
Non-agriculture (total)	27.8%
Trade and services	19.4%
Manufacturing / production	8.4%
Household Finance (total)	4.8%
Education	0.2%
Medical	0.0%
Housing / home improvement	1.8%
Other household finance	2.8%

Portfolio: Regional distribution

In terms of regional distribution of portfolio (AUM), East and Northeast accounts for 34% of the total NBFC MFI portfolio, South 26%, North 16%, West 15% 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 57.2% of AUM and Top 10 states account for 85.0% of the total loan amount outstanding.

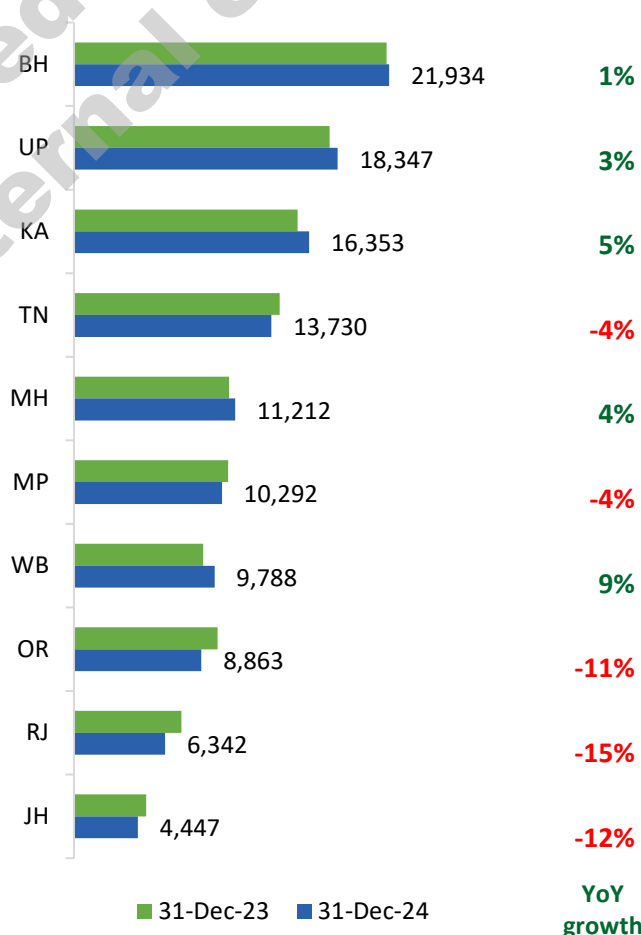
Regional distribution of AUM
31 December 2024



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

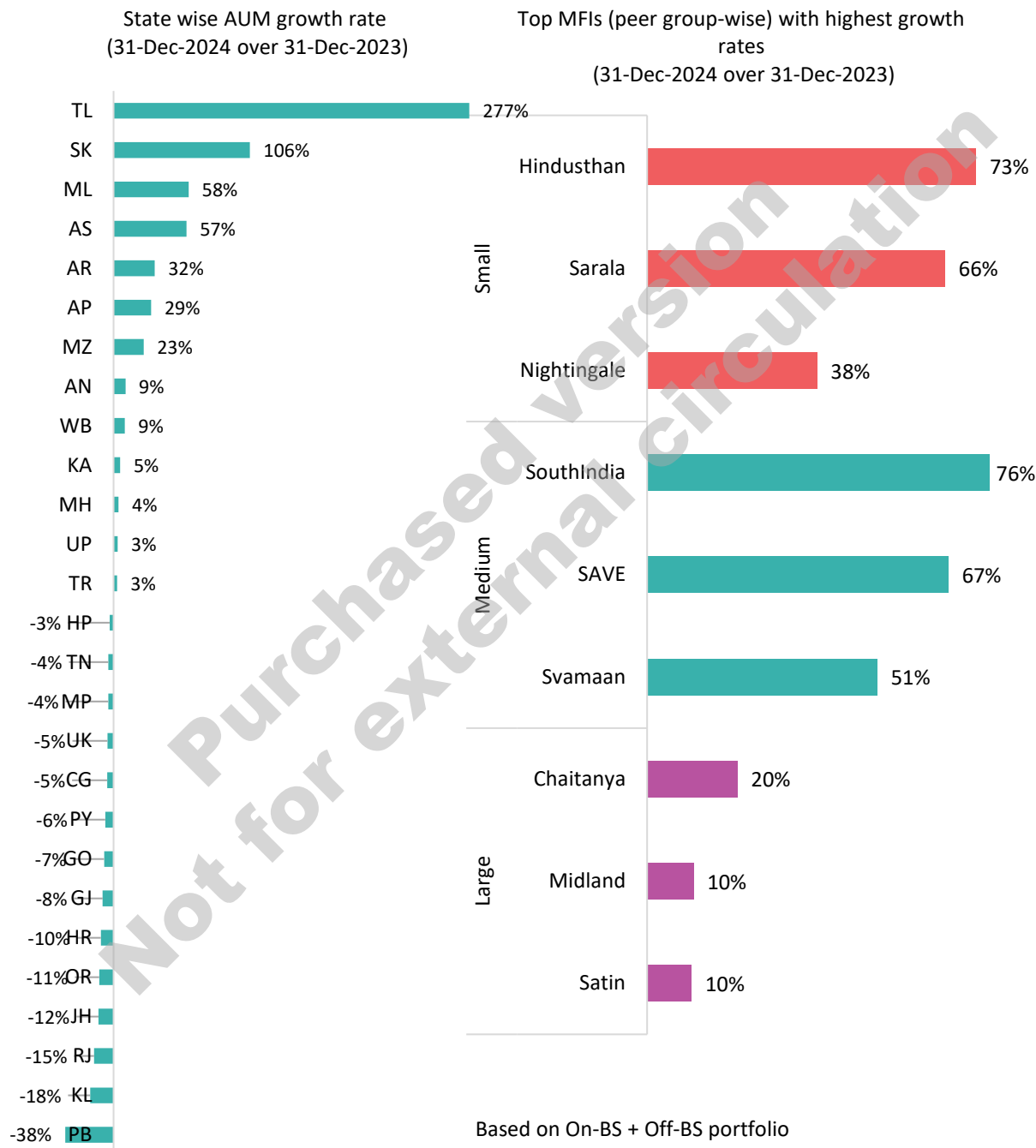
States	PAR >30	PAR >90	PAR >180
BH	9.7%	5.0%	1.8%
UP	10.0%	6.0%	2.6%
KA	4.4%	2.1%	0.7%
TN	8.0%	5.0%	2.3%
MH	5.7%	3.7%	1.4%
MP	10.4%	7.0%	3.7%
WB	7.1%	4.1%	1.8%
OR	13.0%	7.9%	3.2%
RJ	13.7%	9.2%	4.8%
JH	13.9%	8.5%	3.4%
GJ	12.8%	8.1%	3.7%
KL	7.6%	5.4%	3.3%
CG	7.4%	4.2%	2.1%
AS	4.4%	4.0%	3.7%
HR	8.9%	5.7%	3.5%

Top 10 state in terms of AUM (Rs Cr)



Portfolio: Growth rates

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

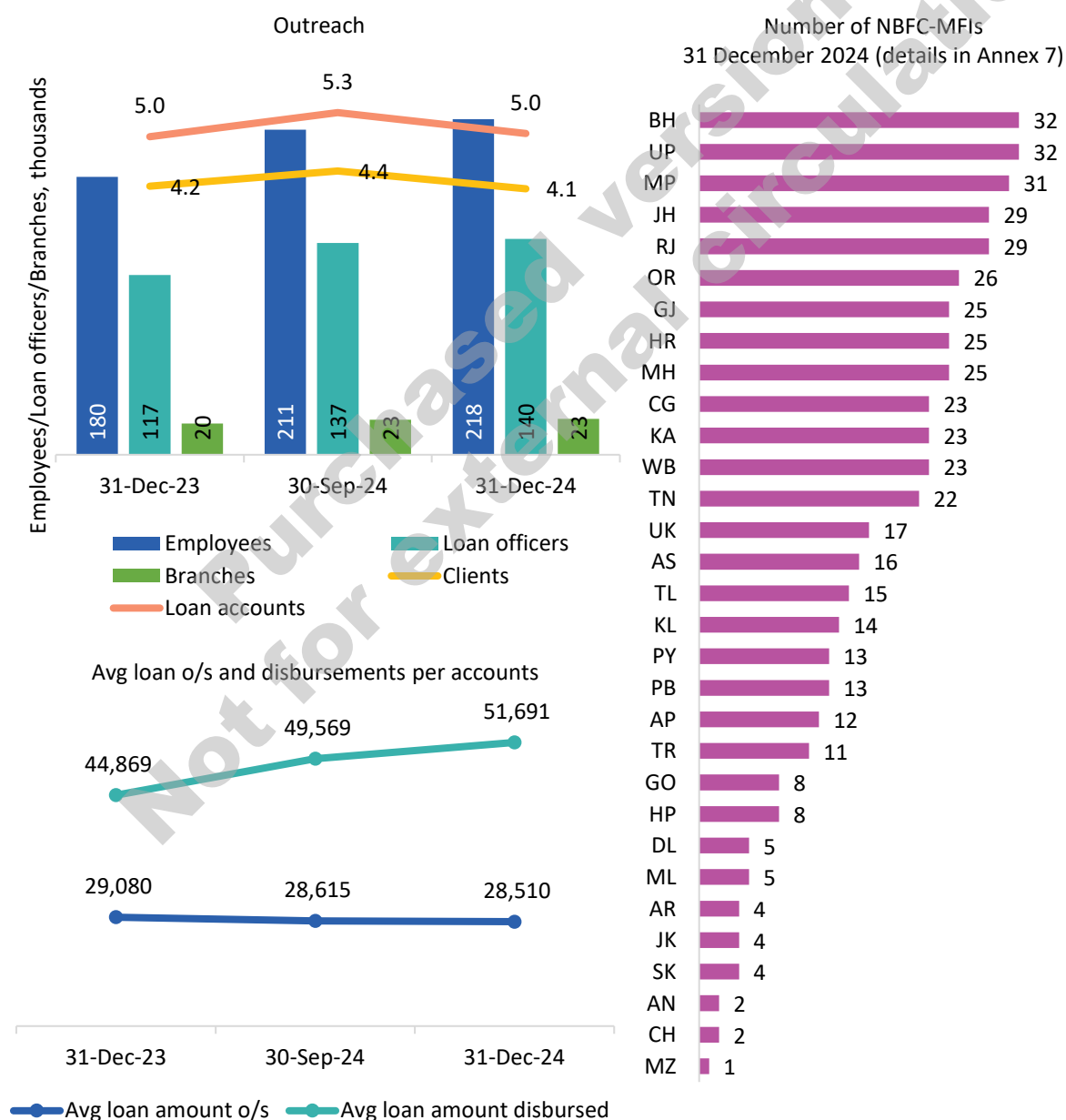


Outreach

As on 31 December 2024, NBFC-MFIs on aggregated basis have a network of 23,310 branches and employee base of 2,17,844 staff, of which 64.3% are loan officers (1,40,056). There has been growth of 20.7% in employees, 20.0% in loan officers and 15.0% in branches compared with 31 December 2023.

As on 31 December 2024, MFIs have reported 4.1 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 31 December 2023, there has been YoY decrease of 1.0% in clients and increase of 1.0% in loan accounts.

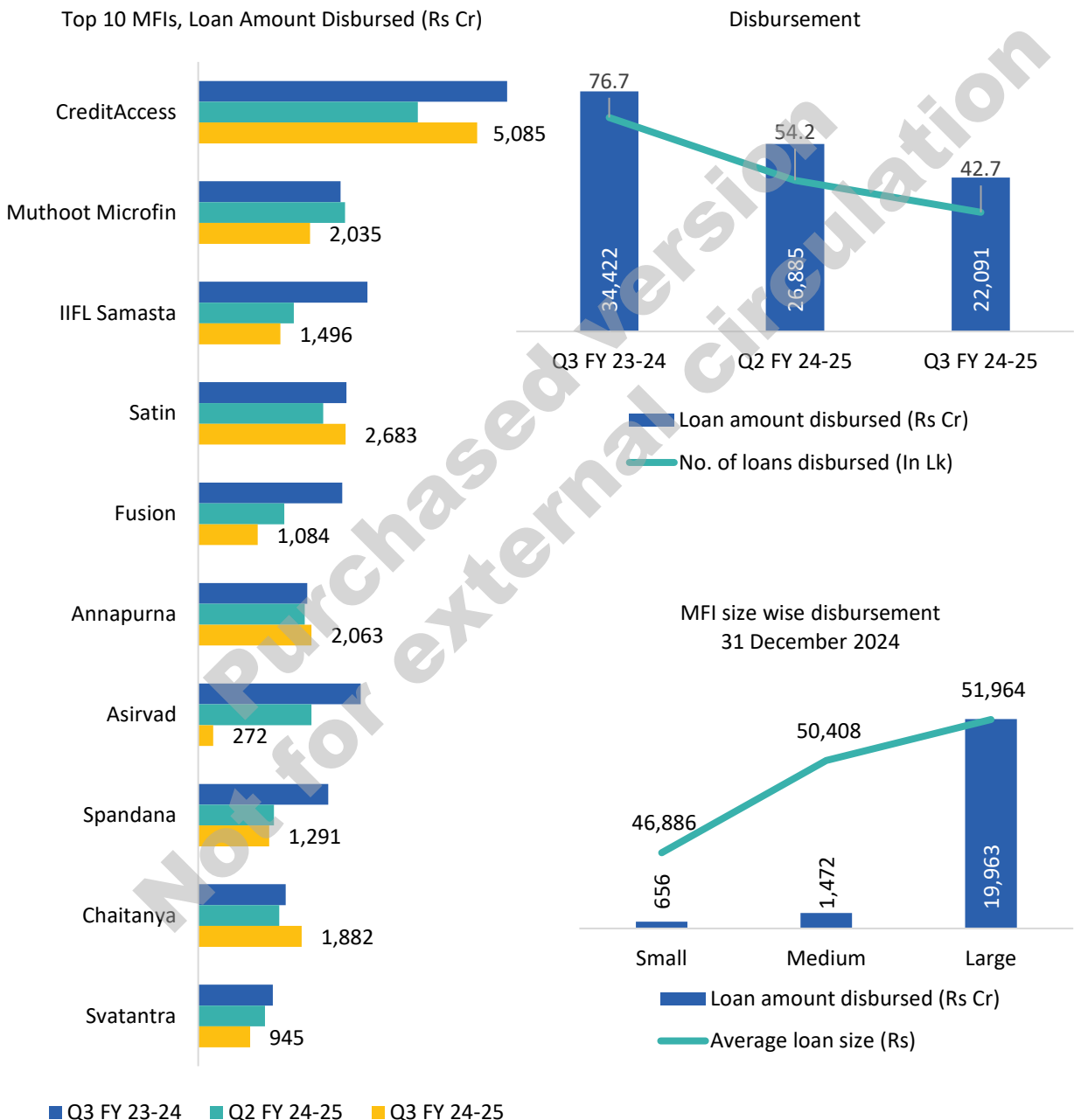
Average loan outstanding per account as on 31 December 2024 is Rs 28,510 which has decreased by 2.0% as compared to Rs 29,080 as on 31 December 2023.



Disbursements: MFI level

During Q3 FY 24-25, MFIs disbursed 42.7 Lk loans worth Rs 22,091 Cr. Compared with Q3 FY 23-24, there has been a YoY decrease of 44.3% in number of loans disbursed and 35.8% in loan amount disbursed.

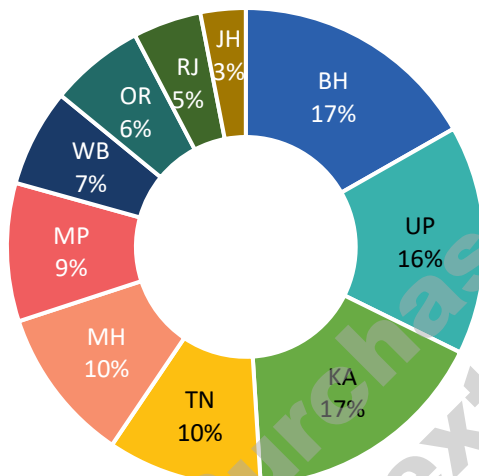
Top 10 MFIs in terms of AUM accounted for 85.3% of industry disbursements in Q3 FY 24-25.



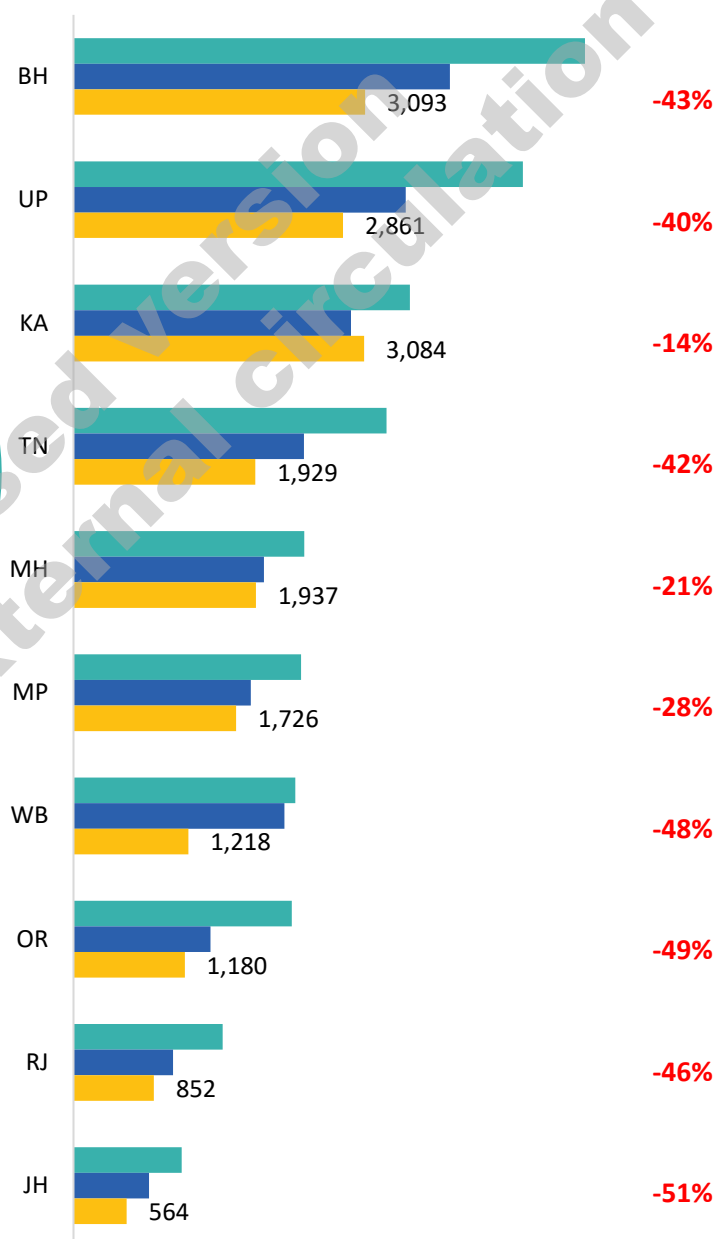
Disbursements: State level

Top 5 states contributed 58.4% and Top 10 states contribute 83.5% of total disbursement of Q3 FY 24-25

State wise distribution of disbursement (Rs Cr)
(during Q3 FY 24-25)



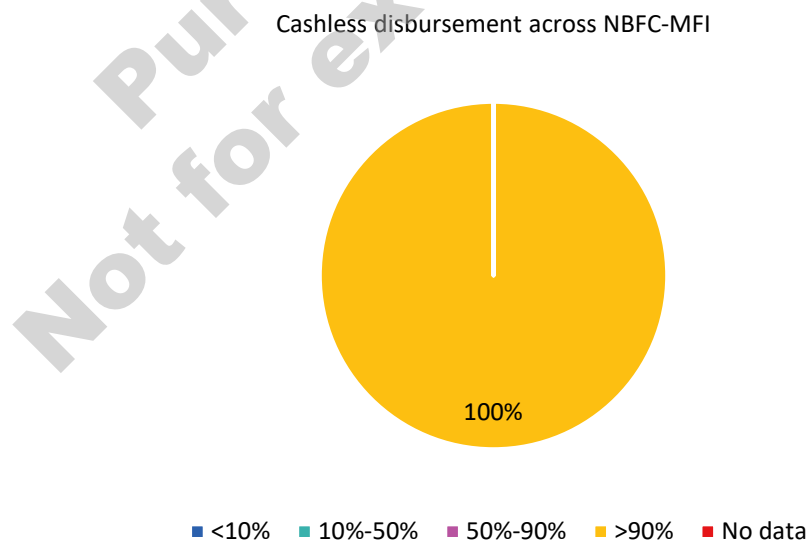
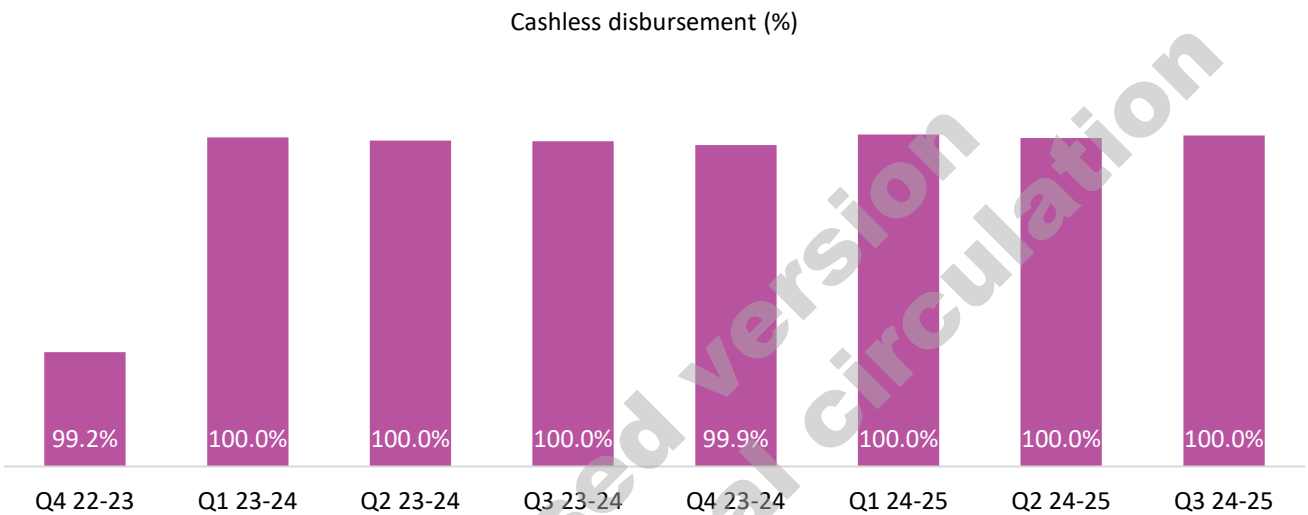
State wise distribution of disbursement (Rs Cr)
(during Q3 FY 24-25)



Q3 FY 23-24 Q2 FY 24-25 Q3 FY 24-25 YoY growth

Cashless disbursements

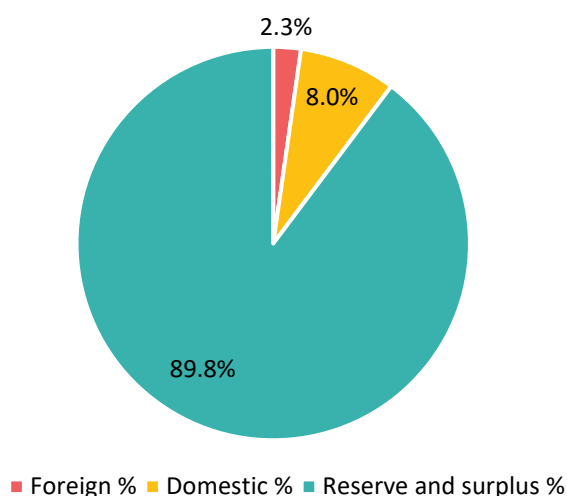
Based on Q3 FY 24-25 data available from 47 NBFC MFI Members, loan amount disbursed through cashless mode is 100%. 37 out of these 47 Member NBFC-MFIs have achieved 100% cashless disbursements.



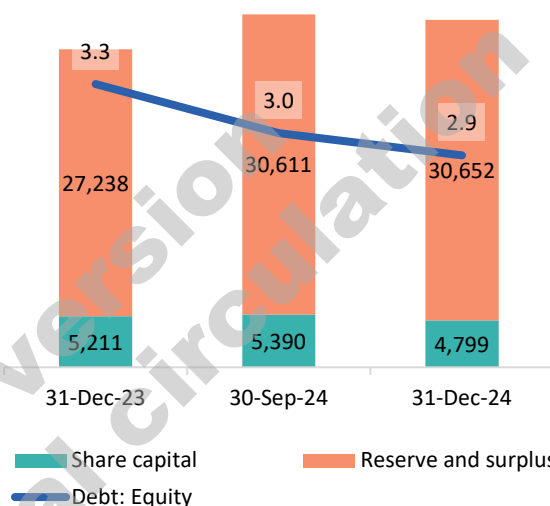
Financials

As on 31 December 2024, the total equity of the industry stands at Rs 35,451 Cr which is 30.8% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 86.5% of total equity. Of the share holder's fund domestic equity is 77.9% and foreign equity is 22.1%.

Breakup of equity



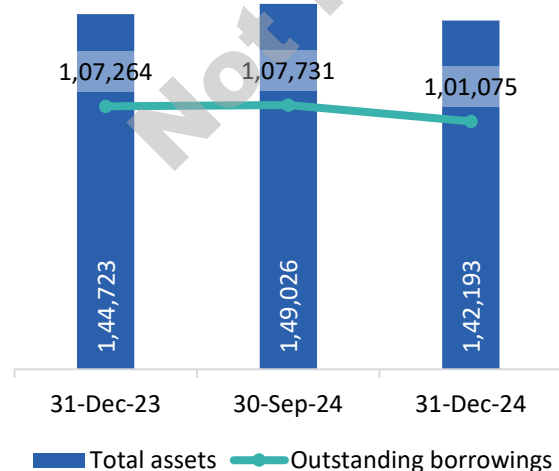
Equity positions (Rs Cr) and leverage



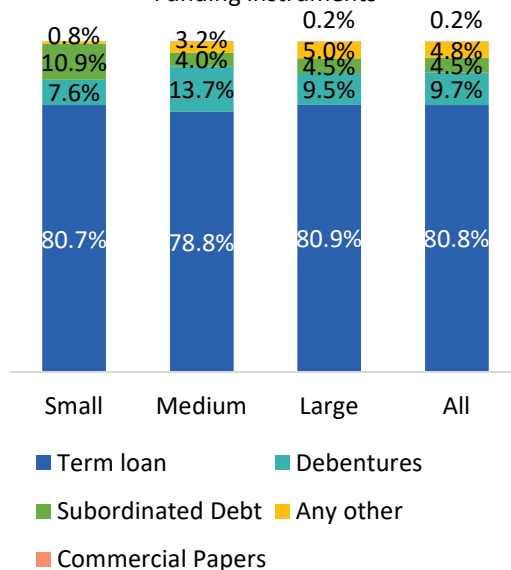
As on 31 December 2024, NBFC-MFIs have total asset base of Rs 1,42,193 Cr. Outstanding borrowings are Rs 1,01,075 Cr. YoY decreased in total asset is 1.7% and in borrowings outstanding is 5.8%.

Among the funding instruments used, term loans contributed 80.8% of the debt outstanding, followed by debentures at 9.7%, other instruments 4.8%, sub-debt at 4.5% and commercial papers at 0.2%.

Total assets and outstanding borrowings (Rs Cr)



Funding instruments

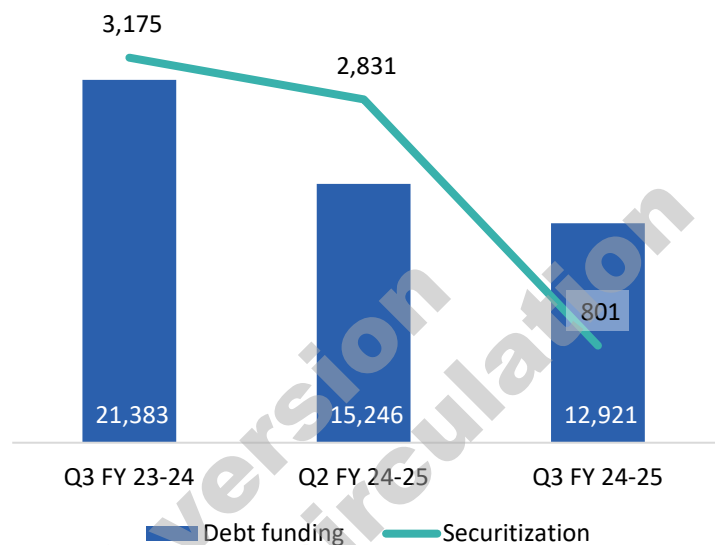


Debt funding

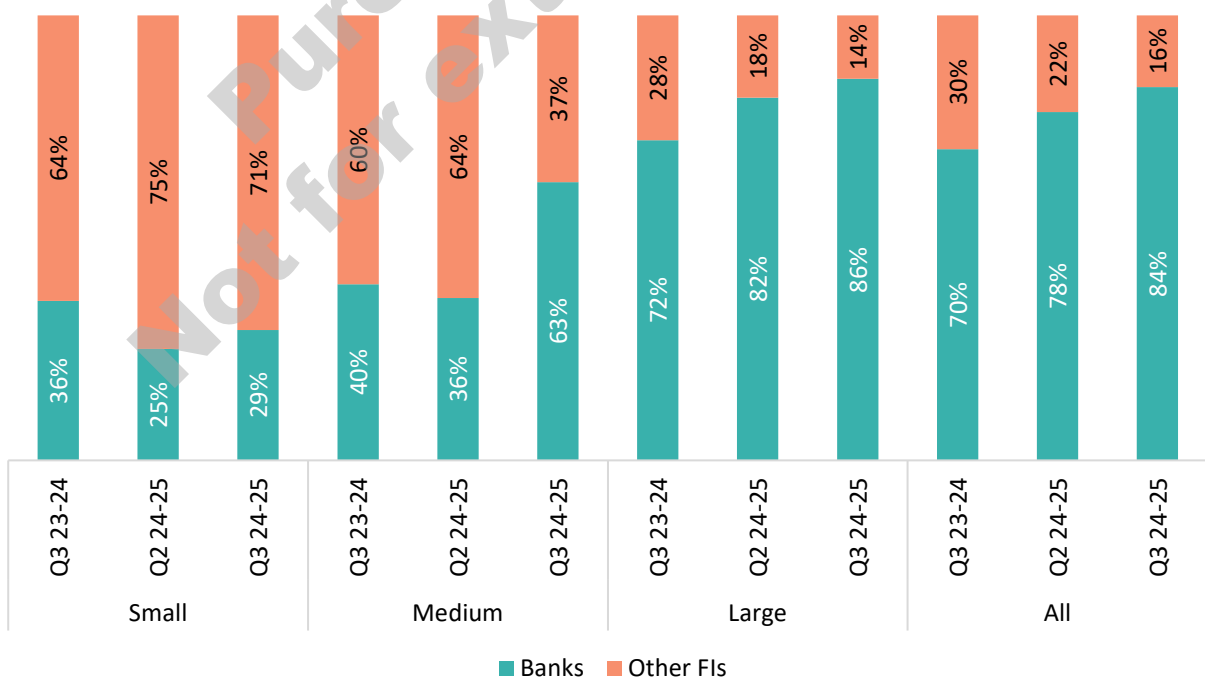
During Q3 FY 24-25, NBFC-MFIs received a total of **Rs 12,921 Cr** in debt funding (from Banks and other Financial Institutions) which is a decrease of 39.6% as compared to Q3 FY 23-24.

86% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 63% and 29% of their debt funding from Banks, respectively.

Debt funding and securitization (Rs Cr)



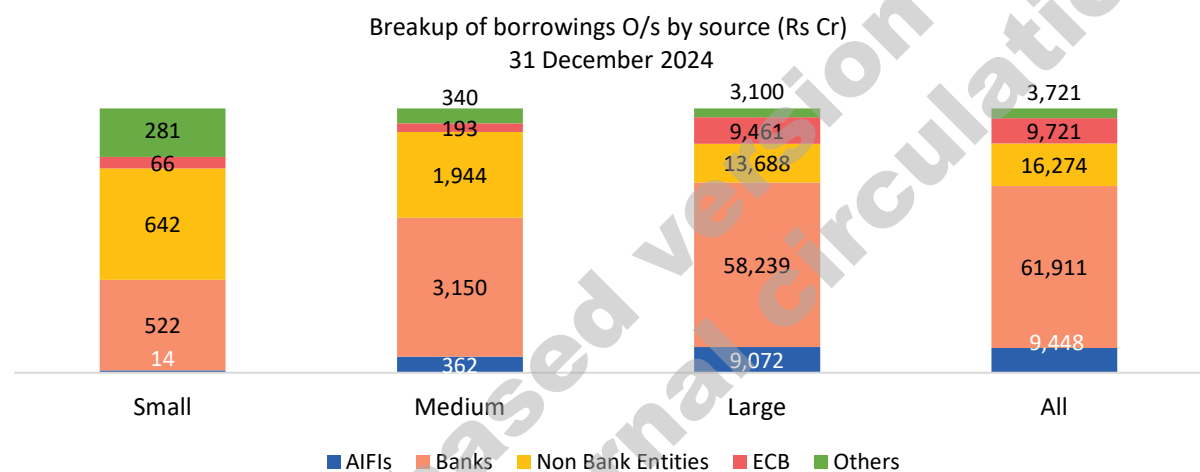
Break-up of debt funding



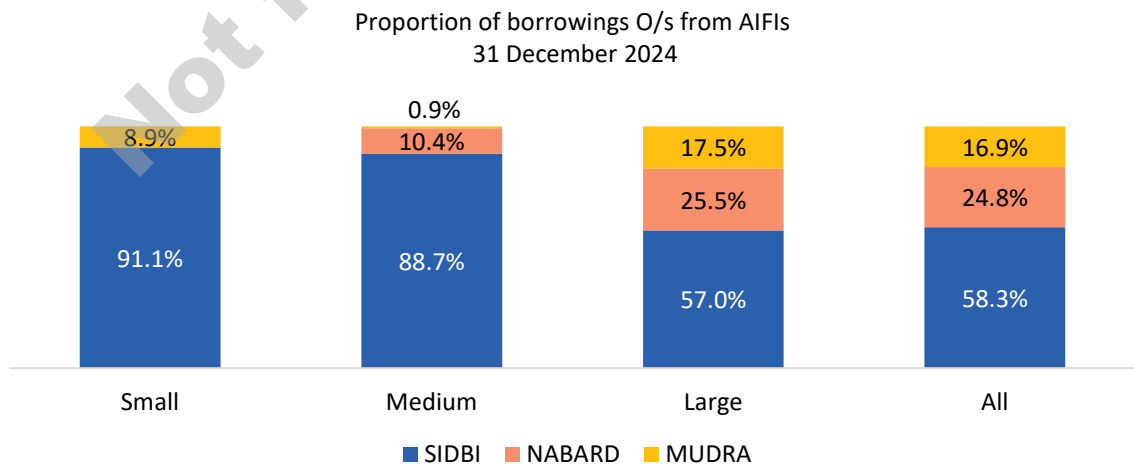
Outstanding borrowing

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 43 members – 22 small, 8 medium and 13 large MFIs.

As on 31 December 2024, Banks contributed 61.3% of borrowings O/s followed by 16.1% from Non-Bank entities, 9.6% from External Commercial Borrowings (ECB), 9.3% from AIFIs and 3.7% from other sources. Small MFIs have the lowest borrowing O/s from AIFIs at 0.9%, Medium MFIs had 6.0% whereas for Large MFIs same sources contribute close to 9.7% of borrowings O/s.

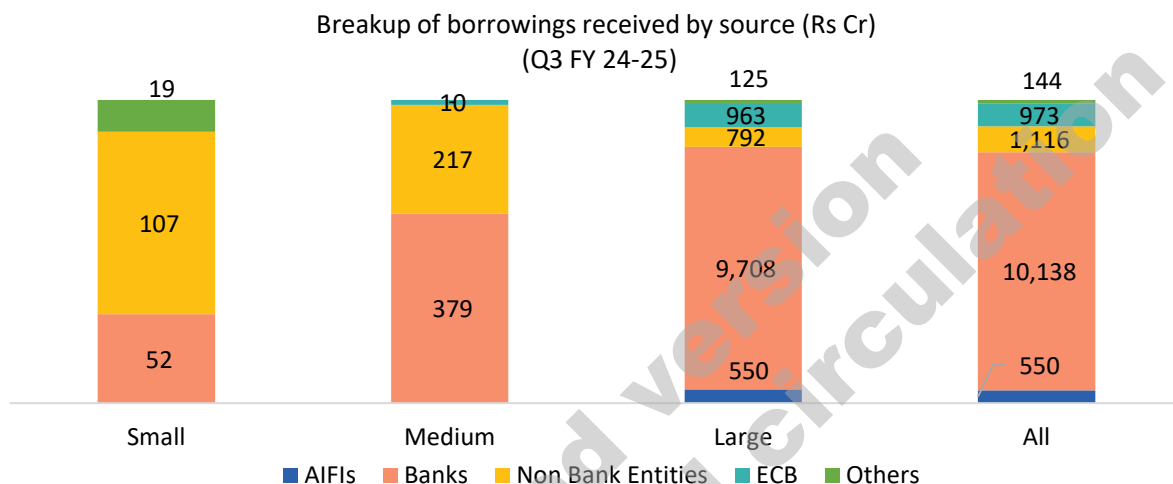


As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 58.3% of total borrowings O/s from AIFIs, followed by NABARD and MUDRA.



Borrowings for the period

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q3 FY 24-25 based on granular data received from 43 members. During Q3 FY 24-25 Banks contributed 78.5% of the borrowings received, 8.6% from Non-Bank entities, 7.5% from ECB, 4.3% from AIFs and 1.1% from Others.



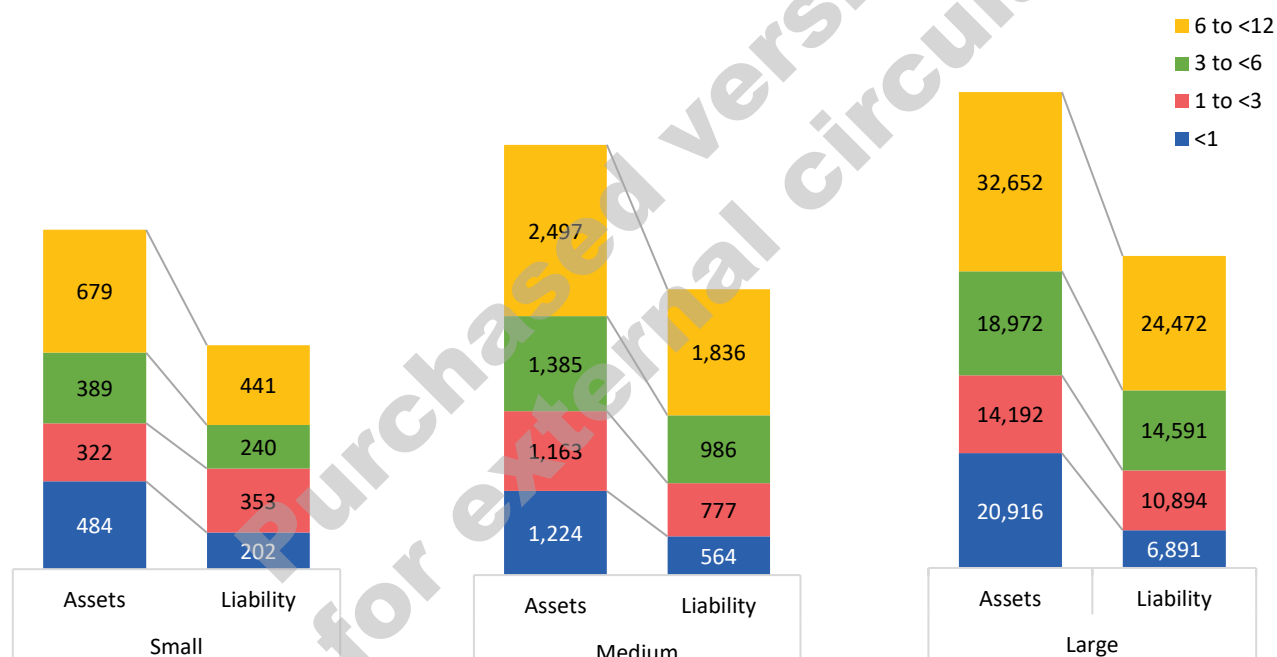
According to data received for Q3 FY 24-25, only 3 large MFIs received Rs 550 Cr debt funds from NABARD and MUDRA.

ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 December 2024, provided by 44 institutions including 23 small, 8 medium and 13 large NBFC-MFIs. In terms of portfolio size, they represent 97.7% of the overall AUM of 47 MFIN members. The small MFIs in the sample represent 100.0%, medium 92.1% and large 98.0% of AUM of their respective categories. The maturity buckets (for assets & liabilities) used for analysis are <1 month, 1 to <3 months, 3 to <6 months, 6 to <12 months and >12 months.

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

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



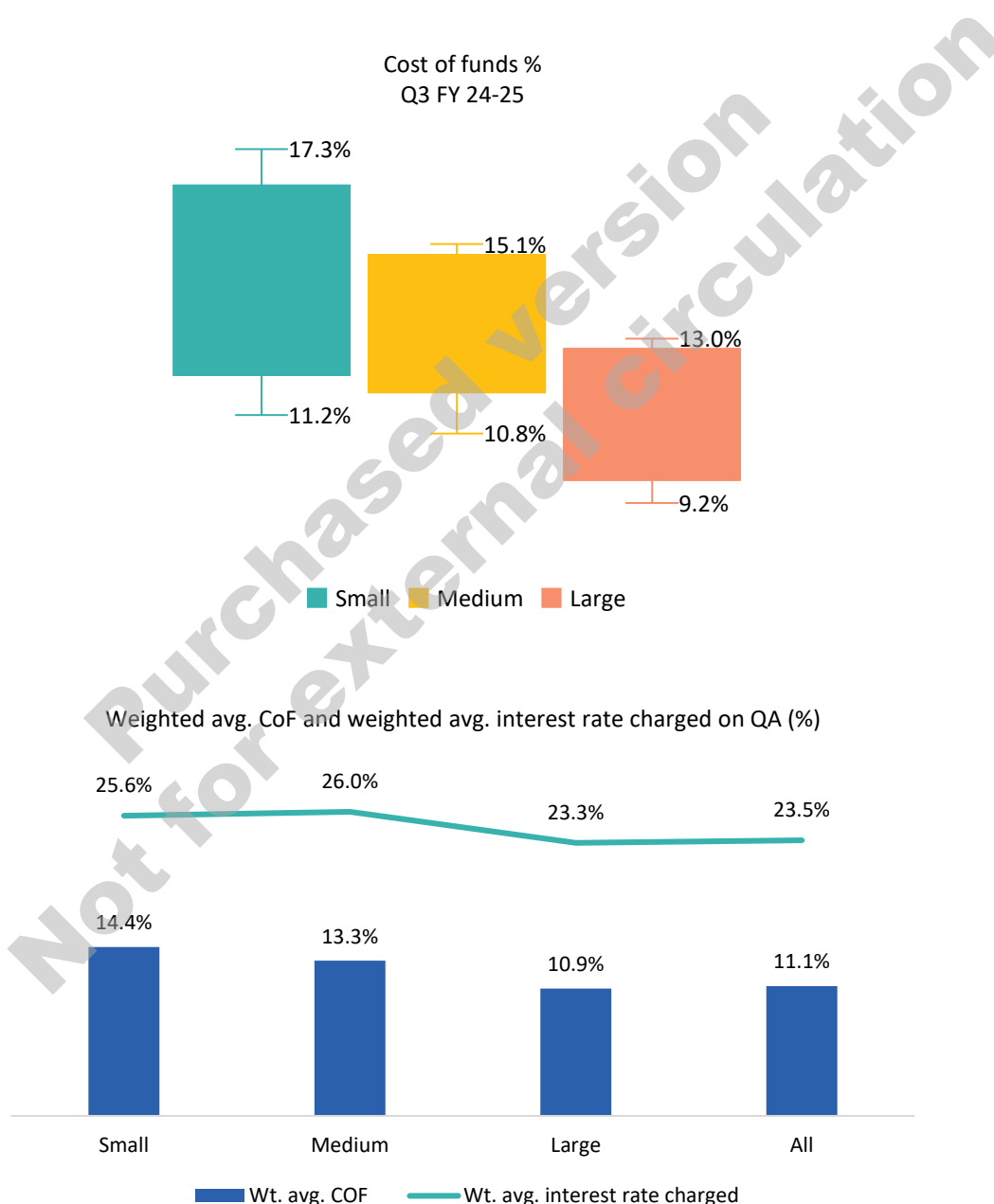
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 66.2% of total assets for <1 month, 23.8% for 3 to <6 months and 25.3% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 58.3% for small, 53.9% for medium and 67.1% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (34.7% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (42.3% 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 9.2% to 17.3%. For,

- Large MFIs, the range is between 9.2% to 13.0%.
- Medium MFIs, range is between 10.8% to 15.1%.
- Small MFIs, range is between 11.2% to 17.3%.

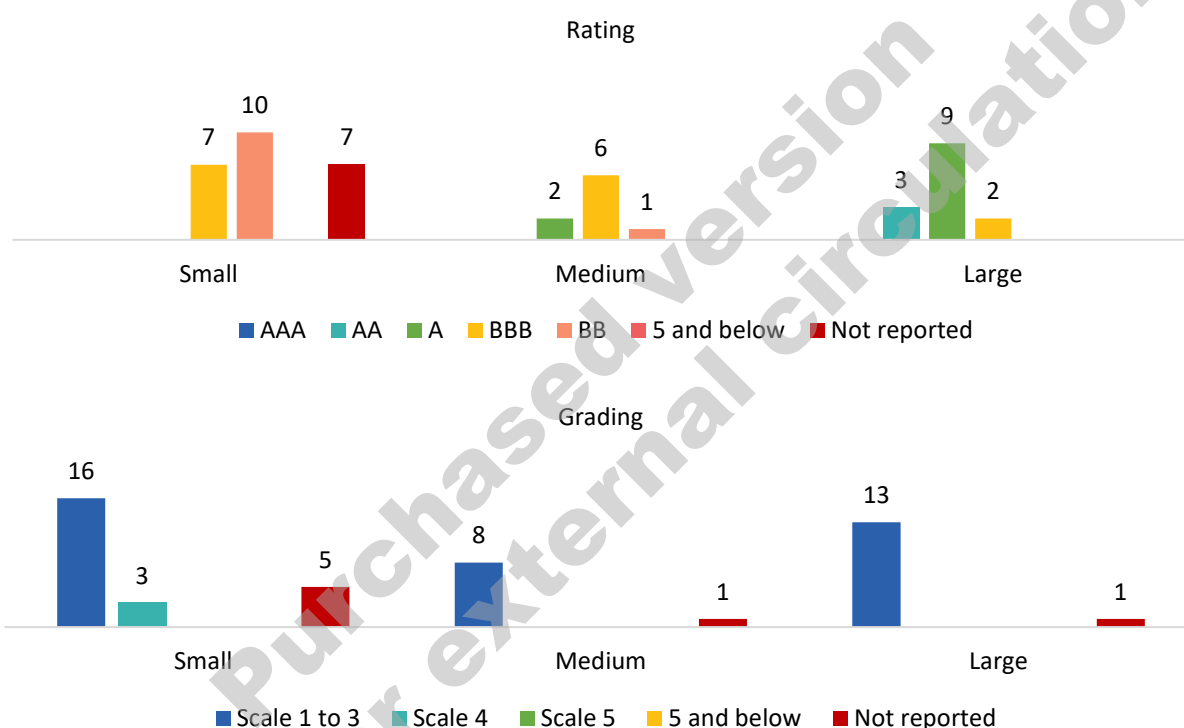


Note: Interest rate as depicted in the above graph is the weighted average of weighted average rate of interest charged by Member institutions on existing qualifying microfinance loan portfolio outstanding.

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 47 member MFI reporting data for the publication at the end of Q3 FY 24-25, 7 did not report their rating and grading.

- 30% of institutions were rated A and above, 32% BBB, 23% BB and 15% are below BB or have not reported their rating
- Around 79% of institutions were Graded between Scale 1 to 3, 6% are in Scale 4 and rest 15% did not report their grade.



Rating scale	Grading scale of various rating agencies						
	Scale	ICRA	CARE	ACUITE	CRISIL	M-CRIL	India Rating
AAA	1	M1	MFI1	MF1	mfr1	Alpha +	IND AAA
AA	2	M2+	MFI2+	MF2	mfr2	Alpha	IND AA
A	3	M2	MFI2	MF3	mfr3	Alpha -	IND A
BBB	4	M3+	MFI3+	MF4	mfr4	Beta +	IND BBB
BB	5	M3	MFI3	MF5	mfr5	Beta	IND BB
B	6	M4+	MFI4+	MF6	mfr6	Beta -	IND B
C	7	M4	MFI4	MF7	mfr7	Gamma +	IND C
D	8	M5	MFI5	MF8	mfr8	Gamma	IND D

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

HR analysis: Staff distribution

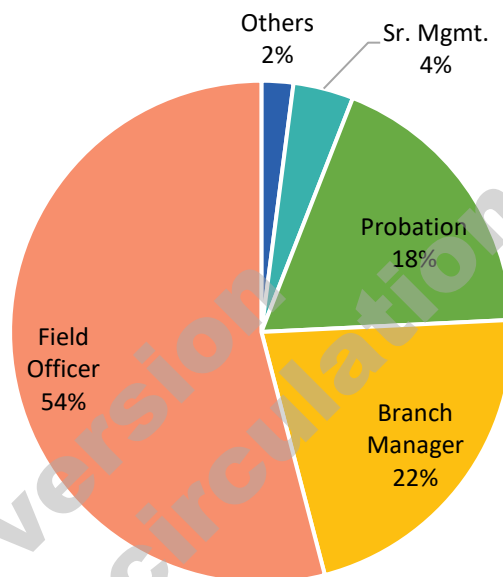
2,17,844 staff were employed with MFIN members as on 31 December 2024. This is an increase of 20.7% from 1,80,464 staff as on 31 December 2023. Around 95.8% of the staff are based at the field level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 75.8% of the work force, while 18.3% of the staff are in probation phase, the senior management comprise 3.9% and support/other staff constitute around 2.0%.

At branch level, FO and BM level constitute 76.5% of staff followed by 18.8% Probationers.

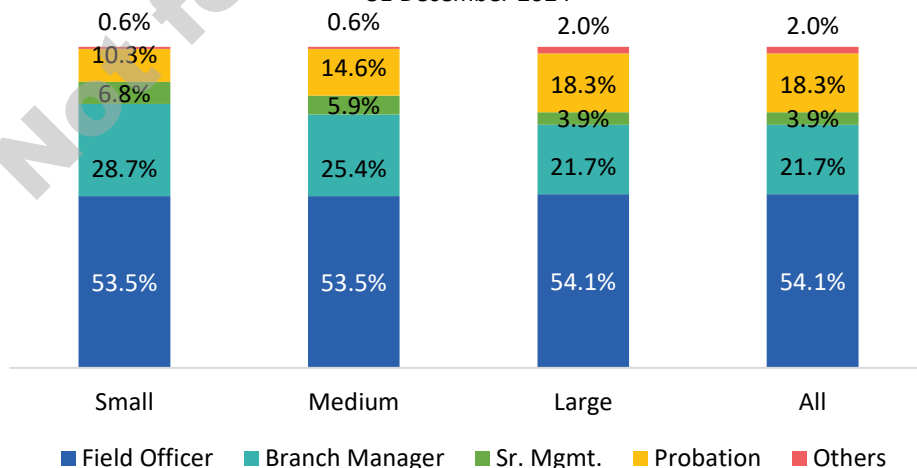
However, at the Head Office Level, the senior management staff comprise around 23.6% of staff strength while FO/BM level constitutes 58.3%.

Staff distribution
31 December 2024



The small, medium and large MFI contribute around 5.8%, 9.5% and 84.7% of the total employees. The proportion of senior management is higher in small and medium (6.8% and 5.9% respectively) MFIs as compared to large (3.9%). Probationers as % of total employees is highest in large (18.3%) followed by medium (14.6%) while for small MFIs it is much less at 10.3%.

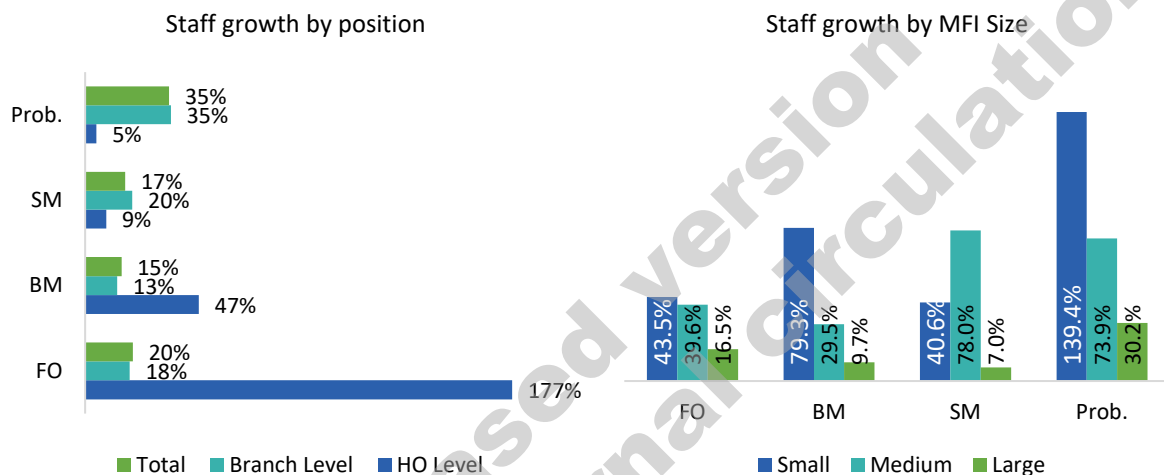
Staff distribution by MFI Size
31 December 2024



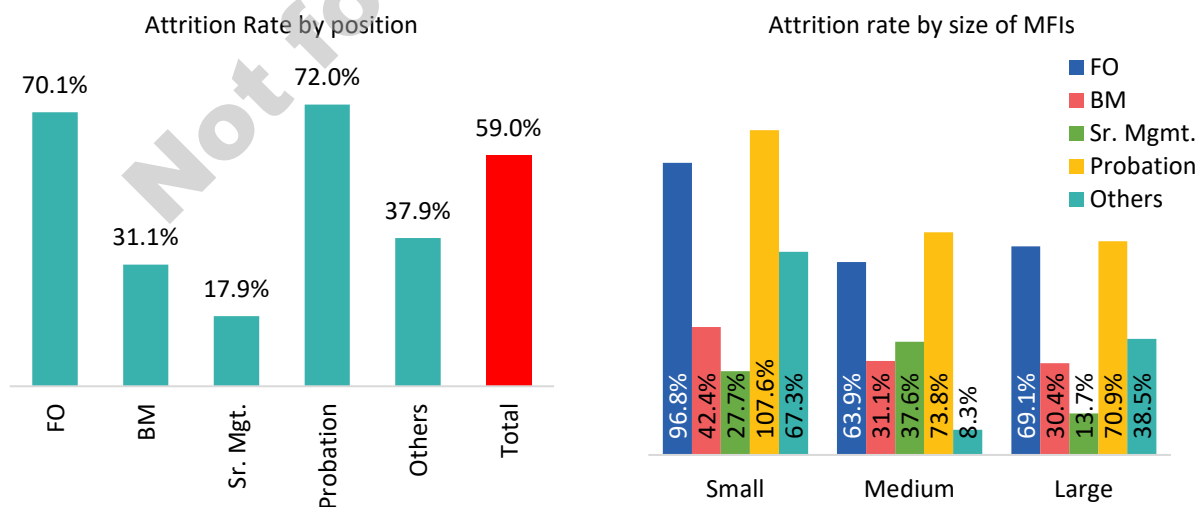
HR analysis: Growth & attrition

Over the last one-year (31 December 2023 to 31 December 2024) number of employees increased by 35.6% at Head Office level and increased by 20.1% at branch level. At branch level the growth has been highest for probationer category at 35.4% and at Head Office level field officer level staff grew by 176.5%.

Comparison by size of MFIs shows that staff of Small MFIs increased by 51.4%, Medium increased by 40.8% and Large by 17.2%. Among category of staff (apart from probationers) showing highest growth rate field officer grew by 79.3% for small, senior management grew by 78.0% for medium and field officer by 16.5% for Large MFIs.



The overall attrition rate during the period (31 December 2023 to 31 December 2024) was at 59.0% and was highest for the probationers at 72.0%. The attrition at the HO level was 24.5% and at field level 60.5%. In terms of size of MFIs, the attrition was highest with the Small MFIs at 77.3% followed by Large at 58.5% and Medium at 54.0%. The attrition rate of probationer was highest for Small category followed by Medium and Large entities.

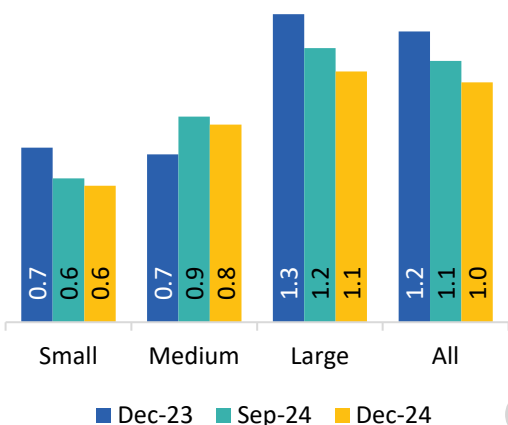


Note: For calculation of growth rate, the YoY comparison for each category has been made basis the existing entities in that category during Q3 FY 23-24.

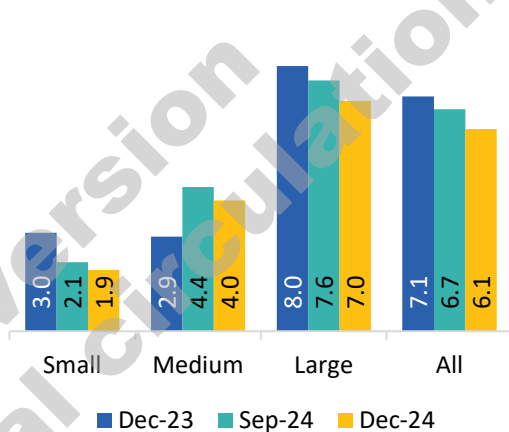
Productivity ratios

On an average, a loan officer caters to 296 clients with a portfolio of Rs 1.0 Cr. Similarly, on an average a branch caters to 1,778 clients with a portfolio of Rs 6.1 Cr.

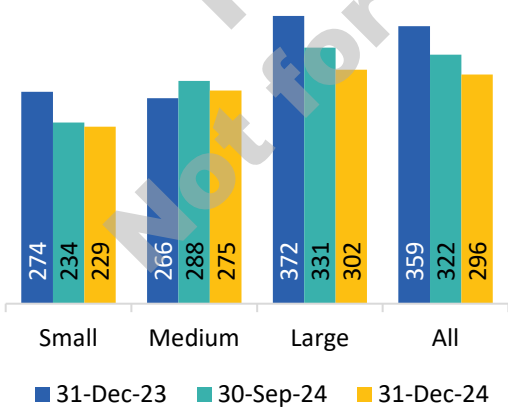
Average AUM per loan officer (Rs Cr)



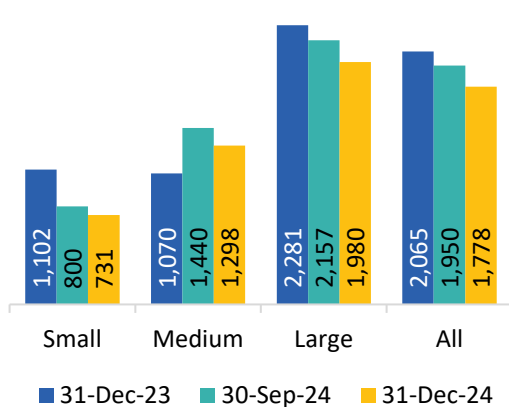
Average AUM per branch (Rs Cr)



Average clients per loan officer



Average clients per branch



Annexures

Purchased version
Not for external circulation

Annexure 1:

Grouping of NBFC-MFIs (Q3 FY 24-25)

Small AUM < Rs 500 Cr	Medium AUM Rs 500 -2000 Cr	Large AUM > Rs 2000 Cr
n = 24	n = 9	n = 14
Adi Chitragupta	Light	Annapurna
Agora	Namra	Arohan
ASA India	SAVE	Asirvad
Aviral	Sindhuja	Chaitanya
BWDA	SouthIndia	CreditAccess
Hindusthan	Svamaan	Fusion
Humana	Svasti	IIFL Samasta
Inditrade	SVCL	Midland
Jagaran	VFS	Muthoot Microfin
Janakalyan		Satin
LOLC		Satya
M Power		Sonata
Magenta		Spandana
Mitrata		Svatantra
Nightingale		
Radhya		
Samavesh		
Sarala		
Sarwadi		
Share		
Srfin		
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

#	Q3 FY 23-24	Q2 FY 24-25	Q3 FY 24-25
	n = 44	n = 45	n = 47
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	Asirvad	Asirvad	Asirvad
7	Aviral	Aviral	Aviral
8	BWDA	BWDA	BWDA
9	Chaitanya	Chaitanya	Chaitanya
10	CreditAccess	CreditAccess	CreditAccess
11	Fusion	Fusion	Fusion
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			LOLC
20	M Power	M Power	M Power
21	Magenta	Magenta	Magenta
22	Midland	Midland	Midland
23	Mitrata	Mitrata	Mitrata
24	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin

Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 23-24	Q2 FY 24-25	Q3 FY 24-25
	n = 44	n = 45	n = 47
25	Namra	Namra	Namra
26	Nightingale	Nightingale	Nightingale
27			Radhya
28	Samavesh	Samavesh	Samavesh
29	Sarala	Sarala	Sarala
30	Sarwadi	Sarwadi	Sarwadi
31	Satin	Satin	Satin
32	Satya	Satya	Satya
33	Save	Save	Save
34	Share	Share	Share
35	Sindhuja	Sindhuja	Sindhuja
36	Sonata	Sonata	Sonata
37	SouthIndia	SouthIndia	SouthIndia
38	Spandana	Spandana	Spandana
39		Sriffin	Sriffin
40	Svamaan	Svamaan	Svamaan
41	Svasti	Svasti	Svasti
42	Svatantra	Svatantra	Svatantra
43	SVCL	SVCL	SVCL
44	UFIN	UFIN	UFIN
45	Vector	Vector	Vector
46	VFS	VFS	VFS
47	Vruksha	Vruksha	Vruksha

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Branches					Loan accounts (Lakh)			
31-Dec-24	2,302	2,697	18,311	23,310		17	40	444	501
30-Sep-24	2,321	2,163	18,192	22,676		19	34	480	533
31-Dec-23	1,230	2,420	16,624	20,274		14	28	454	496
% change in 31-Dec-24 over 31-Dec-23 (YoY)	87%	11%	10%	15%		22%	42%	-2%	1%
% change in 31-Dec-24 over 30-Sep-24 (QoQ)	-1%	25%	1%	3%		-10%	16%	-8%	-6%
	Employees					Loan Officers			
31-Dec-24	12,549	20,754	1,84,541	2,17,844		7,358	12,713	1,19,985	1,40,056
30-Sep-24	13,121	16,042	1,81,877	2,11,040		7,942	10,821	1,18,678	1,37,441
31-Dec-23	8,289	14,743	1,57,432	1,80,464		4,952	9,746	1,02,024	1,16,722
% change in 31-Dec-24 over 31-Dec-23 (YoY)	51%	41%	17%	21%		49%	30%	18%	20%
% change in 31-Dec-24 over 30-Sep-24 (QoQ)	-4%	29%	1%	3%		-7%	17%	1%	2%

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)			
31-Dec-24	4,265	10,678	1,27,752	1,42,695		2,520	3,567	21,574	27,662
30-Sep-24	4,847	9,451	1,38,250	1,52,549		2,991	3,381	22,660	29,032
31-Dec-23	3,669	6,943	1,33,504	1,44,116		2,019	2,655	21,117	25,791
% change in 31-Dec-24 over 31-Dec-23 (YoY)	16%	54%	-4%	-1%		25%	34%	2%	7%
% change in 31-Dec-24 over 30-Sep-24 (QoQ)	-12%	13%	-8%	-6%		-16%	6%	-5%	-5%
	Number of loans disbursed (Quarter, Lakh)					Loan amount disbursed (Quarter, Rs Cr)			
31-Dec-24	1.4	2.9	38.4	42.7		656	1,472	19,963	22,091
30-Sep-24	1.9	4.1	48.3	54.2		817	1,763	24,306	26,885
31-Dec-23	2.4	4.2	70.1	76.7		1,050	1,677	31,694	34,422
% change in 31-Dec-24 over 31-Dec-23 (YoY)	-41%	-31%	-45%	-44%		-38%	-12%	-37%	-36%
% change in 31-Dec-24 over 30-Sep-24 (QoQ)	-24%	-29%	-20%	-21%		-20%	-17%	-18%	-18%

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)			
31-Dec-24	25,135	26,899	28,783	28,510		46,886	50,408	51,964	51,691
30-Sep-24	25,805	27,669	28,792	28,615		44,080	43,155	50,322	49,569
31-Dec-23	26,334	24,825	29,427	29,080		44,001	39,871	45,199	44,869
% change in 31-Dec-24 over 31-Dec-23 (YoY)	-5%	8%	-2%	-2%		7%	26%	15%	15%
% change in 31-Dec-24 over 30-Sep-24 (QoQ)	-3%	-3%	0%	0%		6.4%	17%	3.3%	4.3%
	Average client per loan officer					Average AUM loan officer (Rs Cr)			
31-Dec-24	229	275	302	296		0.58	0.84	1.06	1.02
30-Sep-24	234	288	331	322		0.61	0.87	1.16	1.11
31-Dec-23	274	266	372	359		0.74	0.71	1.31	1.23
% change in 31-Dec-24 over 31-Dec-23 (YoY)	-17%	4%	-19%	-17%		-22%	18%	-19%	-17%
% change in 31-Dec-24 over 30-Sep-24 (QoQ)	-2%	-4%	-9%	-8%		-5.0%	-4%	-8.6%	-8.2%

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)			
31-Dec-24	730	1,298	1,980	1,778		1.9	4.0	7.0	6.1
30-Sep-24	800	1,440	2,157	1,950		2.1	4.4	7.6	6.7
31-Dec-23	1,102	1,070	2,281	2,065		3.0	2.9	8.0	7.1
% change in 31-Dec-24 over 31-Dec-23 (YoY)	-34%	21%	-13%	-14%		-38%	38%	-13%	-14%
% change in 31-Dec-24 over 30-Sep-24 (QoQ)	-9%	-10%	-8%	-9%		-11%	-9%	-8%	-9%
	Total Debt funding (Rs Cr)					Securitization (Rs Cr)			
31-Dec-24	177	606	12,138	12,921		8.3	170.8	621.67	801
30-Sep-24	295	746	14,205	15,246		15.0	261.8	2,553.96	2,831
31-Dec-23	348	944	20,092	21,383		0.0	129.7	3,045.59	3,175
% change in 31-Dec-24 over 31-Dec-23 (YoY)	-49%	-36%	-40%	-40%			32%	-80%	-75%
% change in 31-Dec-24 over 30-Sep-24 (QoQ)	-40%	-19%	-15%	-15%		-45%	-35%	-76%	-72%

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)			
31-Dec-24	2,600	8,925	1,30,668	1,42,193		1,525	5,989	93,560	1,01,075
30-Sep-24	2,754	7,544	1,38,728	1,49,026		1,682	5,063	1,00,985	1,07,731
31-Dec-23	2,670	5,501	1,36,552	1,44,723		1,633	4,317	1,01,314	1,07,264
% change in 31-Dec-24 over 31-Dec-23 (YoY)	-3%	62%	-4%	-2%		-7%	39%	-8%	-6%
% change in 31-Dec-24 over 30-Sep-24 (QoQ)	-6%	18%	-6%	-5%		-9%	18%	-7%	-6%

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	Q3 FY 24-25	12	1,784	5.39	412	3,476	375	0.82	45,531
	Q3 FY 23-24	7	1,381	3.63	247	1,630	410	0.93	43,929
AS	Q3 FY 24-25	16	2,129	7.19	427	3,590	518	1.18	43,713
	Q3 FY 23-24	16	1,359	4.85	371	2,830	384	0.94	40,747
BH	Q3 FY 24-25	32	21,934	68.63	3,073	28,525	3,093	6.21	49,797
	Q3 FY 23-24	29	21,741	66.41	2,577	22,716	5,429	12.46	43,560
CG	Q3 FY 24-25	23	2,723	8.40	593	4,766	457	0.93	49,091
	Q3 FY 23-24	22	2,865	9.03	562	4,374	659	1.51	43,560
DL	Q3 FY 24-25	5	368	0.06	15	309	36	0.01	4,88,880
	Q3 FY 23-24	5	406	0.06	14	548	74	0.02	4,85,893
GJ	Q3 FY 24-25	25	3,913	12.63	825	8,081	490	0.99	49,403
	Q3 FY 23-24	24	4,275	13.09	730	6,750	953	2.04	46,637
GO	Q3 FY 24-25	8	78	0.21	22	82	9	0.02	53,102
	Q3 FY 23-24	8	84	0.22	20	113	21	0.04	46,462
HP	Q3 FY 24-25	8	177	0.44	50	389	27	0.04	68,163
	Q3 FY 23-24	8	183	0.50	47	369	36	0.06	55,847
HR	Q3 FY 24-25	25	2,075	6.30	476	4,942	287	0.60	48,160
	Q3 FY 23-24	25	2,303	7.39	438	4,536	514	1.06	48,281
JH	Q3 FY 24-25	29	4,447	15.26	816	7,289	564	1.19	47,507
	Q3 FY 23-24	27	5,034	16.57	718	6,170	1,148	2.68	42,871
KA	Q3 FY 24-25	23	16,353	33.40	1,885	18,459	3,084	5.08	60,719
	Q3 FY 23-24	19	15,557	33.22	1,572	15,041	3,569	8.18	43,631
KL	Q3 FY 24-25	14	3,153	8.77	500	5,343	462	0.79	58,153
	Q3 FY 23-24	10	3,857	10.32	497	4,876	841	1.64	51,185
MH	Q3 FY 24-25	25	11,212	27.70	1,522	14,817	1,937.13	3.55	54,518
	Q3 FY 23-24	21	10,791	26.73	1,282	11,692	2,450	5.20	47,117
ML	Q3 FY 24-25	5	19	0.06	7	48	10	0.02	45,677
	Q3 FY 23-24	6	12	0.04	6	29	3	0.01	45,432

* 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)
MP	Q3 FY 24-25	31	10,292	30.83	1,892	18,549	1,726	3.30	52,253
	Q3 FY 23-24	29	10,735	32.87	1,728	15,977	2,414	5.40	44,740
OR	Q3 FY 24-25	26	8,863	28.89	1,550	13,852	1,180	2.38	49,693
	Q3 FY 23-24	25	9,980	30.69	1,371	11,922	2,316	5.35	43,304
PB	Q3 FY 24-25	13	1,617	5.91	381	3,966	303	0.61	49,587
	Q3 FY 23-24	14	2,588	9.42	380	3,792	469	1.06	44,235
PY	Q3 FY 24-25	13	267	0.74	31	1,318	39	0.07	57,685
	Q3 FY 23-24	11	286	0.85	42	294	64	0.11	56,950
RJ	Q3 FY 24-25	29	6,342	19.60	1,505	12,146	852	1.58	53,797
	Q3 FY 23-24	28	7,475	22.45	1,431	12,147	1,584	3.36	47,180
TL	Q3 FY 24-25	15	1,269	3.90	365	5,201	341	0.82	41,808
	Q3 FY 23-24	7	337	0.85	161	1,533	188	0.44	43,128
TN	Q3 FY 24-25	22	13,730	34.22	1,965	16,061	1,929	3.30	58,503
	Q3 FY 23-24	22	14,309	37.70	1,769	15,299	3,321	6.53	50,890
TR	Q3 FY 24-25	11	756	2.28	164	1,653	79	0.15	52,705
	Q3 FY 23-24	11	735	2.50	163	1,246	181	0.40	45,161
UK	Q3 FY 24-25	17	823	2.61	143	1,248	165	0.35	46,985
	Q3 FY 23-24	16	864	2.84	135	1,084	224	0.84	26,629
UP	Q3 FY 24-25	32	18,347	60.05	3,057	27,724	2,861	5.93	48,209
	Q3 FY 23-24	30	17,777	57.71	2,553	22,712	4,770	10.67	44,690
WB	Q3 FY 24-25	23	9,788	30.26	1,583	15,702	1,218	2.71	44,983
	Q3 FY 23-24	20	8,993	28.07	1,419	12,552	2,354	5.67	41,520

* 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	Q3 FY 24-25	24,810	6%	31,059	51,631	5,085	9.38	54,229	17	422	2,059	19,359	12,861	48	128	193	1,205	248	374	2,334
	CreditAccess	Q2 FY 24-25	25,133		30,504	50,949	4,004	8.01	50,011		398	2,031	19,593	13,379	49	128	188	1,237	252	369	2,429
	CreditAccess	Q3 FY 23-24	23,382		30,532	49,656	5,344	12.08	44,242		367	1,894	19,062	13,054	47	123	179	1,235	247	361	2,486
2	Muthoot Microfin	Q3 FY 24-25	12,405	8%	30,412	36,229	2,035	4.30	47,351	20	379	1,651	15,691	9,197	34	79	135	751	218	372	2,074
	Muthoot Microfin	Q2 FY 24-25	12,519		30,309	36,408	2,674	5.55	48,199		369	1,593	14,884	8,886	34	84	141	786	231	387	2,158
	Muthoot Microfin	Q3 FY 23-24	11,458		28,477	34,959	2,592	5.58	46,415		346	1,424	13,067	7,996	33	88	143	805	251	410	2,302
3	IIFL Samasta	Q3 FY 24-25	11,556	-12%	24,095	40,652	1,496	2.71	55,316	22	417	1,657	18,209	12,068	28	63	96	697	156	236	1,715
	IIFL Samasta	Q2 FY 24-25	12,483		24,099	42,452	1,741	3.28	53,104		417	1,645	17,785	11,741	29	70	106	759	165	250	1,788
	IIFL Samasta	Q3 FY 23-24	13,076		32,200	45,712	3,084	6.62	46,624		406	1,572	15,478	9,461	29	84	138	832	185	302	1,820
4	Satin	Q3 FY 24-25	10,777	10%	31,770	32,433	2,683	4.85	55,344	27	461	1,421	15,451	10,981	33	70	98	758	215	303	2,339
	Satin	Q2 FY 24-25	10,463		30,154	30,851	2,275	4.14	54,917		433	1,361	15,153	10,896	34	69	96	769	224	311	2,492
	Satin	Q3 FY 23-24	9,811		29,674	30,743	2,699	5.44	49,632		398	1,165	11,138	7,823	32	88	125	842	287	408	2,739

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	Fusion	Q3 FY 24-25	10,599	-1%	28,321	29,152	1,084	2.30	47,075	22	486	1,404	14,300	9,332	36	74	114	755	254	390	2,590
	Fusion	Q2 FY 24-25	11,571		29,240	30,197	1,568	3.47	45,174		473	1,366	15,057	9,991	38	77	116	847	254	384	2,805
	Fusion	Q3 FY 23-24	10,693		27,325	28,403	2,622	5.87	44,699		434	1,155	11,883	7,694	38	90	139	926	317	489	3,260
6	Annapurna	Q3 FY 24-25	10,439	9%	35,684	35,994	2,063	3.73	55,269	21	439	1,631	16,539	11,682	29	63	89	640	175	248	1,778
	Annapurna	Q2 FY 24-25	10,367		35,621	35,959	1,943	3.43	56,644		438	1,593	16,118	11,078	29	64	94	651	179	260	1,810
	Annapurna	Q3 FY 23-24	9,539		36,305	36,685	1,989	3.76	52,946		419	1,335	11,514	7,257	26	83	131	715	226	358	1,948
7	Asirvad	Q3 FY 24-25	10,013	-13%	26,391	31,704	272	0.59	46,440	26	455	1,785	17,101	9,636	32	59	104	561	185	328	1,769
	Asirvad	Q2 FY 24-25	12,149		28,348	29,085	2,062	3.82	54,015		442	1,783	16,215	9,637	42	75	126	681	258	433	2,343
	Asirvad	Q3 FY 23-24	11,563		26,851	29,851	2,961	7.22	41,038		442	1,743	15,993	9,781	39	72	118	663	242	396	2,222
8	Spandana	Q3 FY 24-25	8,168	-16%	24,886	29,421	1,291	2.90	44,500	20	411	1,620	17,761	12,991	28	46	63	504	156	214	1,714
	Spandana	Q2 FY 24-25	9,742		26,501	31,446	1,380	3.04	45,411		412	1,611	15,559	10,104	31	63	96	605	199	307	1,923
	Spandana	Q3 FY 23-24	9,763		30,542	34,842	2,368	5.71	41,447		403	1,484	12,261	8,305	28	80	118	658	229	337	1,888

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	Chaitanya	Q3 FY 24-25	7,068	20%	29,794	39,025	1,882	3.01	62,517	15	222	1,031	10,781	7,064	18	66	100	686	168	256	1,757
	Chaitanya	Q2 FY 24-25	6,839		27,888	37,643	1,476	2.66	55,441		218	1,011	10,181	6,574	18	67	104	676	178	276	1,797
	Chaitanya	Q3 FY 23-24	5,889		26,953	35,830	1,594	3.40	46,891		190	806	8,118	4,934	16	73	119	731	202	333	2,039
10	Svatantra	Q3 FY 24-25	6,778	-9%	26,395	31,331	945	1.81	52,248	19	349	996	11,354	6,823	22	60	99	681	191	317	2,172
	Svatantra	Q2 FY 24-25	7,295		24,698	31,069	1,216	2.52	48,247		368	991	11,389	7,019	23	64	104	736	206	335	2,369
	Svatantra	Q3 FY 23-24	7,453		24,138	31,937	1,358	2.85	47,601		367	966	8,956	5,614	23	83	133	772	261	416	2,416
11	Arohan	Q3 FY 24-25	5,820	-9%	26,361	26,660	194	0.40	49,008	17	320	1,088	10,228	6,025	22	57	97	535	213	362	2,007
	Arohan	Q2 FY 24-25	7,032		29,344	29,940	1,411	2.74	51,576		316	1,082	10,399	6,245	23	68	113	650	226	376	2,171
	Arohan	Q3 FY 23-24	6,375		28,745	29,009	1,517	3.56	42,669		286	957	9,061	5,484	22	70	116	666	243	401	2,296
12	Satya	Q3 FY 24-25	4,453	-18%	31,314	31,324	65	0.06	1,12,511*	26	372	831	8,559	5,228	14	52	85	536	166	272	1,711
	Satya	Q2 FY 24-25	5,391		33,333	33,356	1,195	2.40	49,851		340	724	7,424	5,244	16	73	103	745	218	308	2,232
	Satya	Q3 FY 23-24	5,461		32,912	32,925	1,424	2.90	49,151		326	580	7,106	5,472	17	77	100	942	233	303	2,860

* As reported, the disbursement during the quarter pertains only to business loans (non microfinance loans)

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	Sonata	Q3 FY 24-25	2,497	-5%	27,565	27,565	421	0.86	48,862	10	162	620	4,173	2,951	9.06	60	85	403	217	307	1,461
	Sonata	Q2 FY 24-25	2,623		28,198	28,198	594	1.22	48,754		161	618	3,777	2,559	9.30	69	102	424	246	363	1,505
	Sonata	Q3 FY 23-24	2,619		26,708	26,708	704	1.42	49,674		151	549	3,298	2,205	9.81	79	119	477	297	445	1,786
14	Midland	Q3 FY 24-25	2,367	10.3%	26,042	26,042	446	1.53	29,101	13	226	517	5,035	3,146	9.09	47	75	458	180	289	1,758
	Midland	Q2 FY 24-25	2,553		23,564	26,903	520	1.65	31,610		224	517	4,592	3,033	9.49	56	84	494	207	313	1,836
	Midland	Q3 FY 23-24	2,146		22,033	25,172	568	2.10	27,052		208	434	4,289	2,634	8.53	50	81	494	199	324	1,964
15	Light	Q3 FY 24-25	1,892	-15%	35,750	35,750	225	0.38	59,712	19	131	266	3,896	2,385	5.29	49	79	711	136	222	1,989
	Light	Q2 FY 24-25	2,091		28,444	38,679	247	0.39	63,580		131	266	3,751	2,292	5.41	56	91	786	144	236	2,032
	Light	Q3 FY 23-24	2,229		44,016	44,016	411	0.66	61,817		127	245	3,309	2,006	5.06	67	111	910	153	252	2,067
16	Namra	Q3 FY 24-25	1,768	-14%	26,955	26,955	214	0.44	49,030	11	140	392	3,554	2,429	6.56	50	73	451	185	270	1,673
	Namra	Q2 FY 24-25	1,981		28,675	28,675	269	0.58	46,278		136	381	3,416	2,704	6.91	58	73	520	202	256	1,814
	Namra	Q3 FY 23-24	2,046		30,779	30,779	459	0.97	47,417		122	315	2,899	2,304	6.65	71	89	649	229	288	2,110

Annexure 6: NBFC - MFI Level Data

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17	SAVE	Q3 FY 24-25	1,170	67%	20,244	29,812	270	0.49	54,996	15	184	421	2,372	1,551	3.93	49	75	278	166	253	933
	SAVE	Q2 FY 24-25	1,148		27,331	27,331	283	0.78	36,462		102	223	1,504	1,390	4.20	76	83	515	279	302	1,884
	SAVE	Q3 FY 23-24	702		15,970	15,970	76	0.33	23,065		112	242	1,516	1,421	4.39	46	49	290	290	309	1,815
18	SVCL	Q3 FY 24-25	1,074	7%	18,361	31,715	64	0.18	36,375	10	162	287	2,266	1,520	3.39	47	71	374	149	223	1,180
	SVCL	Q2 FY 24-25	1,208		19,788	34,382	218	0.64	34,261		162	286	2,241	1,491	3.51	54	81	423	157	236	1,229
	SVCL	Q3 FY 23-24	1,002		21,006	31,522	342	1.19	28,795		162	263	1,881	1,314	3.18	53	76	381	169	242	1,209
19	Svasti	Q3 FY 24-25	1,055	-12%	25,427	25,427	116	0.23	50,867	8	98	150	2,032	971	4.15	52	109	703	204	427	2,766
	Svasti	Q2 FY 24-25	1,143		26,059	26,059	131	0.27	48,569		96	148	1,964	923	4.39	58	124	773	223	475	2,965
	Svasti	Q3 FY 23-24	1,204		28,358	28,358	265	0.58	45,343		93	142	1,985	1,269	4.25	61	95	848	214	335	2,991
20	Sindhuja	Q3 FY 24-25	991	9%	26,207	26,207	109	0.23	48,412	12	166	358	1,567	609	3.78	63	163	277	241	621	1,056
	Sindhuja	Q2 FY 24-25	1,144		27,527	27,527	142	0.30	47,532		161	331	2,090	1,215	4.15	55	94	345	199	342	1,255
	Sindhuja	Q3 FY 23-24	912		28,306	28,306	269	0.49	55,195		117	226	1,527	964	3.22	60	95	404	211	334	1,426

Annexure 6: NBFC - MFI Level Data

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21	Svamaan	Q3 FY 24-25	977	51%	32,660	37,324	173	0.35	49,363	12	161	293	1,540	772	2.62	63	127	334	170	339	894
	Svamaan	Q2 FY 24-25	1,001		33,719	39,227	270	0.55	49,051		153	276	1,460	714	2.55	69	140	363	175	357	924
	Svamaan	Q3 FY 23-24	647		27,310	34,155	219	0.44	50,220		122	213	1,218	662	1.89	53	98	304	155	286	889
22	VFS	Q3 FY 24-25	909	8%	37,207	37,207	172	0.37	47,002	15	103	284	1,709	1,179	2.44	53	77	320	143	207	860
	VFS	Q2 FY 24-25	950		35,358	35,358	224	0.47	47,514		103	284	1,663	1,137	2.69	57	84	335	162	236	946
	VFS	Q3 FY 23-24	842		27,550	27,550	133	0.34	38,935		102	283	1,831	1,373	3.06	46	61	298	167	223	1,081
23	SouthIndia	Q3 FY 24-25	843	76%	29,533	29,533	129	0.27	47,704	9	135	246	1,818	1,297	2.85	46	65	342	157	220	1,160
	SouthIndia	Q2 FY 24-25	875		31,911	31,911	226	0.50	45,117		128	234	1,704	1,247	2.74	51	70	374	161	220	1,172
	SouthIndia	Q3 FY 23-24	479		34,494	34,494	182	0.40	45,065		72	130	1,044	647	1.39	46	74	368	133	215	1,068
24	BWDA	Q3 FY 24-25	483	-3%	37,078	40,234	90	0.15	61,727	7	33	117	743	293	1.20	65	165	413	162	410	1,026
	BWDA	Q2 FY 24-25	494		37,640	40,418	92	0.19	49,218		33	112	736	287	1.22	67	172	441	166	426	1,092
	BWDA	Q3 FY 23-24	499		39,050	42,411	139	0.23	59,841		29	104	672	246	1.18	74	203	480	175	478	1,132

Annexure 6: NBFC - MFI Level Data

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25	Vector	Q3 FY 24-25	386	-29%	23,788	23,788	65	0.11	58,066	6	79	173	963	614	1.62	40	63	223	168	264	937
	Vector	Q2 FY 24-25	428		22,422	22,422	42	0.09	46,683		79	173	1,059	687	1.91	40	62	248	180	278	1,105
	Vector	Q3 FY 23-24	544		24,198	24,198	87	0.19	45,913		79	173	1,065	682	2.25	51	80	315	211	330	1,300
26	ASA India	Q3 FY 24-25	351	6%	19,749	19,749	20	0.05	42,313	6	42	175	1,202	559	1.78	29	63	201	148	318	1,016
	ASA India	Q2 FY 24-25	403		21,584	21,584	43	0.10	41,781		42	176	1,235	666	1.87	33	61	229	151	280	1,061
	ASA India	Q3 FY 23-24	330		22,702	22,702	86	0.21	40,749		47	180	1,425	864	1.45	23	38	183	102	168	808
27	Jagaran	Q3 FY 24-25	309	-17%	22,735	22,923	49	0.11	43,631	5	40	149	734	454	1.35	42	68	208	184	297	906
	Jagaran	Q2 FY 24-25	350		36,790	36,790	83	0.20	42,484		40	149	765	479	0.95	46	73	235	124	198	638
	Jagaran	Q3 FY 23-24	373		21,808	25,491	87	0.21	40,905		34	136	718	446	1.46	52	84	274	204	328	1,077
28	UFIN	Q3 FY 24-25	302	7%	25,034	25,034	55	0.12	46,125	5	51	79	671	487	1.20	45	62	382	180	247	1,525
	UFIN	Q2 FY 24-25	301		22,963	22,963	58	0.13	44,998		51	79	702	555	1.31	43	54	381	187	236	1,658
	UFIN	Q3 FY 23-24	282		25,202	25,202	67	0.16	41,598		46	71	540	418	1.12	52	68	398	207	268	1,578

Annexure 6: NBFC - MFI Level Data

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29	Share	Q3 FY 24-25	298	-41%	18,173	18,173	21	0.06	38,267	18	294	717	2,640	1,552	1.64	11	19	42	62	106	229
	Share	Q2 FY 24-25	412		21,644	22,620	42	0.09	47,593		294	717	2,629	1,547	1.82	16	27	58	69	118	254
	Share	Q3 FY 23-24	505		27,332	27,332	145	0.30	48,068		295	720	2,735	1,380	1.85	18	37	70	68	134	257
30	Sarala	Q3 FY 24-25	250	66%	32,025	32,025	41	0.09	45,576	5	32	82	382	261	0.78	65	96	305	204	299	951
	Sarala	Q2 FY 24-25	255		33,767	33,767	89	0.19	47,362		31	83	361	246	0.75	71	104	307	209	307	909
	Sarala	Q3 FY 23-24	150		24,458	24,458	65	0.15	44,073		29	80	341	218	0.61	44	69	188	180	282	769
31	Janakalyan	Q3 FY 24-25	249	5%	23,775	23,775	39	0.09	41,633	6	24	82	452	281	1.05	55	89	304	232	373	1,278
	Janakalyan	Q2 FY 24-25	258		24,459	24,459	57	0.17	32,894		24	82	453	287	1.05	57	90	315	233	368	1,286
	Janakalyan	Q3 FY 23-24	236		24,940	24,940	78	0.20	38,752		23	79	423	258	0.95	56	92	299	224	367	1,199
32	Sriffin	Q3 FY 24-25	195		30,361	30,627	66	0.17	38,621	5	63	100	641	330	0.64	30	59	195	99	193	637
	Sriffin	Q2 FY 24-25	157		35,138	35,138	73	0.18	41,040		65	97	732	508	0.45	21	31	162	61	88	461
	Sriffin	Q3 FY 23-24	Data not available																		

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33	Mitrata	Q3 FY 24-25	189	-19%	21,664	21,664	21	0.05	40,889	5	38	76	576	307	0.87	33	61	248	151	283	1,145
	Mitrata	Q2 FY 24-25	216		22,043	22,043	20	0.05	43,099		38	76	559	286	0.98	39	75	284	175	342	1,286
	Mitrata	Q3 FY 23-24	234		22,704	22,704	68	0.17	39,013		34	69	622	339	1.03	38	69	339	166	304	1,493
34	M Power	Q3 FY 24-25	188	1.6%	27,685	27,688	32	0.05	57,712	3	23	50	447	255	0.68	42	74	376	152	266	1,357
	M Power	Q2 FY 24-25	192		27,855	27,858	36	0.06	58,202		26	50	450	283	0.69	43	68	383	153	243	1,375
	M Power	Q3 FY 23-24	185		27,946	27,950	31	0.06	53,402		26	51	374	224	0.66	49	83	363	177	295	1,297
35	Humana	Q3 FY 24-25	186	5%	30,006	30,006	34	0.06	55,091	3	21	35	310	174	0.62	60	107	530	200	356	1,768
	Humana	Q2 FY 24-25	194		30,129	30,129	36	0.07	54,495		21	35	319	188	0.64	61	103	553	202	342	1,837
	Humana	Q3 FY 23-24	177		28,971	28,971	56	0.11	51,154		20	33	309	167	0.61	57	106	538	198	367	1,856
36	Adi Chitrugupta	Q3 FY 24-25	176	-35%	19,341	19,944	18	0.04	45,768	3	45	85	457	228	0.88	39	77	207	193	387	1,038
	Adi Chitrugupta	Q2 FY 24-25	204		19,592	20,271	27	0.07	37,486		45	85	530	243	1.01	38	84	240	190	414	1,183
	Adi Chitrugupta	Q3 FY 23-24	272		22,966	23,452	63	0.16	40,023		46	87	540	286	1.16	50	95	313	215	406	1,333

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37	Inditrade	Q3 FY 24-25	170	-71%	42,183	42,402	0	0.00	34,667	9	39	39	167	143	0.40	102	119	436	240	280	1,028
	Inditrade	Q2 FY 24-25	460		24,740	24,740	0	0.00	30,770		61	158	981	662	1.86	47	69	291	190	281	1,177
	Inditrade	Q3 FY 23-24	585		32,243	32,422	141	0.35	40,482		61	158	985	681	1.80	59	86	370	183	265	1,141
38	Nightingale	Q3 FY 24-25	167	38%	29,068	29,068	48	0.11	45,119	4	24	54	243	150	0.58	69	112	310	237	384	1,066
	Nightingale	Q2 FY 24-25	155		29,038	29,038	43	0.09	48,240		24	50	230	150	0.53	67	103	309	232	355	1,065
	Nightingale	Q3 FY 23-24	121		26,518	26,518	23	0.05	47,986		21	46	193	111	0.46	63	109	264	237	413	996
39	Vruksha	Q3 FY 24-25	75	17%	23,750	23,750	11	0.03	41,404	1	8	21	169	153	0.32	44	49	356	186	206	1,500
	Vruksha	Q2 FY 24-25	76		24,680	24,680	16	0.04	41,637		8	20	176	153	0.31	43	50	381	176	202	1,545
	Vruksha	Q3 FY 23-24	64		16,747	16,747	32	0.08	40,754		7	18	118	75	0.38	54	85	355	323	508	2,117
40	Samavesh	Q3 FY 24-25	70.2	-16%	20,493	20,493	4.8	0.0113	41,962	6	28	57	278	163	0.34	25	43	123	123	210	601
	Samavesh	Q2 FY 24-25	82		22,846	22,846	12	0.03	38,895		28	57	299	176	0.36	27	47	144	120	204	629
	Samavesh	Q3 FY 23-24	84		25,818	25,818	24	0.06	37,846		26	53	281	189	0.33	30	44	159	116	172	614

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41	Agora	Q3 FY 24-25	60	13%	23,100	23,100	14	0.03	43,254	2	9	27	160	105	0.26	38	58	224	164	249	969
	Agora	Q2 FY 24-25	59		22,543	22,543	15	0.03	43,283		8	24	148	96	0.26	40	62	247	178	274	1,096
	Agora	Q3 FY 23-24	54		21,991	21,991	15	0.04	36,765		5	16	115	80	0.24	47	67	335	212	305	1,524
42	Hindusthan	Q3 FY 24-25	60	73%	33,176	33,176	12	0.03	41,951	5	44	93	744	565	0.18	8	11	64	24	32	194
	Hindusthan	Q2 FY 24-25	48		29,409	29,409	14	0.03	41,548		24	29	268	187	0.16	18	26	167	61	88	566
	Hindusthan	Q3 FY 23-24	35		35,871	35,871	6.71	0.02	40,586		24	29	232	145	0.10	15	24	119	41	66	332
43	Aviral	Q3 FY 24-25	56	33%	24,751	24,751	10.59	0.03	39,464	4	35	49	333	173	0.23	17	33	115	68	132	465
	Aviral	Q2 FY 24-25	56		24,988	24,988	13.08	0.03	39,629		33	46	344	184	0.22	16	30	121	65	122	486
	Aviral	Q3 FY 23-24	43		24,716	24,716	9.04	0.02	39,597		22	26	201	144	0.17	21	30	164	86	120	662
44	Magenta	Q3 FY 24-25	28	-1%	26,488	27,799	3.70	0.01	48,091	3	7	8	77	21	0.10	37	135	354	132	485	1,272
	Magenta	Q2 FY 24-25	32		28,878	29,552	3.44	0.01	49,468		7	8	73	30	0.11	43	105	394	146	356	1,335
	Magenta	Q3 FY 23-24	29		24,858	24,858	11.47	0.03	45,872		6	8	67	48	0.11	43	60	357	172	240	1,437

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45	Sarwadi	Q3 FY 24-25	14	-35%	15,321	15,321	2.74	0.01	30,299	1	6	15	67	44	0.09	21	33	96	140	214	627
	Sarwadi	Q2 FY 24-25	16		15,869	15,869	3.17	0.01	30,977		6	15	72	42	0.10	22	39	108	142	243	680
	Sarwadi	Q3 FY 23-24	22		15,966	15,966	7.04	0.02	30,267		6	14	74	47	0.14	30	47	157	186	293	985
46	LOLC	Q3 FY 24-25	2		37,904	37,904	1.39	0.00	39,473	1	6	18	78	41	0.01	3	5	12	8	14	33
	LOLC	Q2 FY 24-25	Data not available																		
	LOLC	Q3 FY 23-24																			
47	Radhya	Q3 FY 24-25	0.1		45,581	45,581	0.12	0.0003	46,000	1	1	1	15	5	0.00 03	1	2	11	2	5	25
	Radhya	Q2 FY 24-25	Data not available																		
	Radhya	Q3 FY 23-24																			

Annexure 7: State wise list of NBFC-MFIs

BH	UP	MP	JH	RJ
MFI – 32	MFI – 32	MFI – 31	MFI – 29	MFI – 29
Adi Chitragupta	Adi Chitragupta	Annapurna	Adi Chitragupta	Annapurna
Annapurna	Annapurna	Arohan	Annapurna	Arohan
Arohan	Arohan	Asirvad	Arohan	Asirvad
ASA India	ASA India	Aviral	Asirvad	Chaitanya
Asirvad	Asirvad	Chaitanya	Aviral	CreditAccess
Chaitanya	Chaitanya	CreditAccess	Chaitanya	Fusion
CreditAccess	CreditAccess	Fusion	CreditAccess	Hindusthan
Fusion	Fusion	Hindusthan	Fusion	Humana
IIFL Samasta	Humana	IIFL Samasta	IIFL Samasta	IIFL Samasta
Inditrade	IIFL Samasta	Inditrade	Jagaran	Light
Jagaran	Light	Light	Janakalyan	M Power
Janakalyan	Magenta	Midland	Light	Midland
Light	Midland	Mitrata	Midland	Mitrata
Midland	Mitrata	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
Mitrata	Muthoot Microfin	Namra	Namra	Namra
Muthoot Microfin	Namra	Samavesh	Samavesh	Samavesh
Namra	Radhya	Satin	Sarala	Satin
Samavesh	Samavesh	Satya	Satin	Satya
Sarala	Satin	Save	Satya	Save
Satin	Satya	Share	Save	Share
Satya	Save	Sindhuja	Share	Sindhuja
Save	Share	Sonata	Sindhuja	Sonata
Share	Sindhuja	SouthIndia	Sonata	Spandana
Sindhuja	Sonata	Spandana	Spandana	Srifin
Sonata	SouthIndia	Svamaan	Srifin	Svamaan
SouthIndia	Spandana	Svasti	Svamaan	Svasti
Spandana	Srifin	Svatantra	Svatantra	Svatantra
Srifin	Svamaan	SVCL	SVCL	SVCL
Svamaan	Svasti	UFIN	VFS	VFS
Svatantra	Svatantra	Vector		
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

OR	GJ	HR	MH	CG
MFI – 26	MFI – 25	MFI – 25	MFI – 25	MFI – 23
Annapurna	Annapurna	Annapurna	Agora	Annapurna
Arohan	Arohan	Arohan	Annapurna	Arohan
ASA India	Asirvad	Asirvad	Arohan	Asirvad
Asirvad	Chaitanya	Chaitanya	Asirvad	Aviral
Aviral	CreditAccess	Fusion	Chaitanya	Chaitanya
BWDA	Fusion	Humana	CreditAccess	CreditAccess
Chaitanya	Hindusthan	IIFL Samasta	Fusion	Fusion
CreditAccess	IIFL Samasta	Light	Hindusthan	IIFL Samasta
Fusion	Inditrade	Magenta	IIFL Samasta	Light
IIFL Samasta	Light	Midland	Inditrade	Muthoot Microfin
Inditrade	M Power	Mitrata	Light	Satin
Jagaran	Midland	Muthoot Microfin	LOLC	Satya
Janakalyan	Muthoot Microfin	Namra	M Power	Save
Light	Namra	Samavesh	Muthoot Microfin	Share
Midland	Satin	Satin	Namra	Sindhuja
Muthoot Microfin	Satya	Satya	Satin	Sonata
Satin	Share	Save	Satya	Spandana
Satya	Sindhuja	Share	Share	Svamaan
Save	SouthIndia	Sindhuja	Sindhuja	Svasti
Share	Spandana	Sonata	Sonata	Svatantra
Sindhuja	Svasti	Spandana	SouthIndia	SVCL
Spandana	Svatantra	Svamaan	Spandana	Vector
Svamaan	SVCL	Svatantra	Svamaan	VFS
Svatantra	UFIN	SVCL	Svasti	
Vector	VFS	VFS	Svatantra	
VFS				

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

Annexure 7: State wise list of NBFC-MFIs

KA	WB	TN	UK	AS
MFI – 23	MFI – 23	MFI – 22	MFI – 17	MFI – 16
Agora	Annapurna	Annapurna	Annapurna	Annapurna
Annapurna	Arohan	Arohan	Arohan	Arohan
Arohan	ASA India	Asirvad	Asirvad	ASA India
Asirvad	Asirvad	BWDA	Fusion	Asirvad
BWDA	Chaitanya	Chaitanya	Light	Fusion
Chaitanya	CreditAccess	CreditAccess	Midland	IIFL Samasta
CreditAccess	Fusion	Fusion	Muthoot Microfin	Jagaran
Fusion	IIFL Samasta	IIFL Samasta	Namra	Janakalyan
Hindusthan	Jagaran	Inditrade	Satin	Nightingale
IIFL Samasta	Janakalyan	Light	Satya	Sarala
Inditrade	Light	Muthoot Microfin	Save	Satin
Light	Midland	Satin	Share	Satya
Muthoot Microfin	Muthoot Microfin	Satya	Sonata	Share
Namra	Sarala	Save	Spandana	Svatantra
Satin	Sarwadi	Share	Svatantra	Vector
Satya	Satin	SouthIndia	SVCL	VFS
Save	Satya	Spandana	VFS	
Share	Save	Svamaan		
SouthIndia	Share	Svasti		
Spandana	Spandana	Svatantra		
Sriffin	Svatantra	UFIN		
Svamaan	Vector	Vruksha		
Svatantra	VFS			

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

Annexure 7: State wise list of NBFC-MFIs

TL	KL	PY	PB	AP
MFI – 15	MFI – 14	MFI – 13	MFI – 13	MFI – 12
Annapurna	Asirvad	Asirvad	Annapurna	Asirvad
Asirvad	BWDA	BWDA	Asirvad	BWDA
Chaitanya	Chaitanya	CreditAccess	Fusion	CreditAccess
CreditAccess	CreditAccess	Fusion	IIFL Samasta	Fusion
Fusion	IIFL Samasta	IIFL Samasta	Magenta	IIFL Samasta
IIFL Samasta	Inditrade	Inditrade	Midland	Light
Light	Light	Light	Muthoot Microfin	Muthoot Microfin
Muthoot Microfin	Muthoot Microfin	Muthoot Microfin	Satin	Satin
Namra	Satya	Satin	Satya	Satya
Satin	Save	Satya	Save	Sindhuja
Satya	Share	Save	Sonata	SouthIndia
Sindhuja	Spandana	Spandana	Svatantra	Spandana
SouthIndia	Svatantra	UFIN	SVCL	
Spandana	UFIN			
Svamaan				

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

Annexure 7: State wise list of NBFC-MFIs

TR	GO	HP	DL	ML
MFI – 11	MFI – 8	MFI – 8	MFI – 5	MFI – 5
Annapurna	Annapurna	Annapurna	Asirvad	Annapurna
Arohan	Asirvad	Fusion	Fusion	Arohan
ASA India	CreditAccess	Light	Satin	Nightingale
Asirvad	IIFL Samasta	Midland	Satya	Satin
IIFL Samasta	Satya	Muthoot Microfin	Share	VFS
Janakalyan	Share	Satin		
Satin	Spandana	Satya		
Satya	Svasti	Spandana		
Svatantra				
Vector				
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

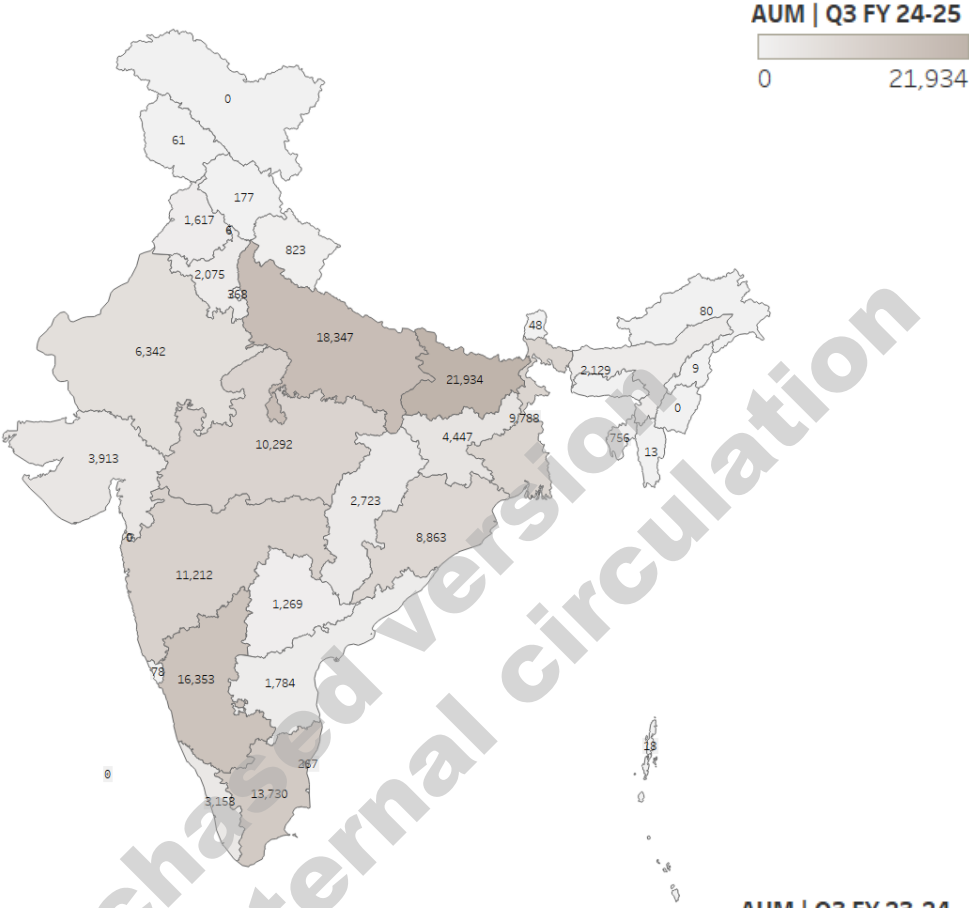
Annexure 10: Abbreviations

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

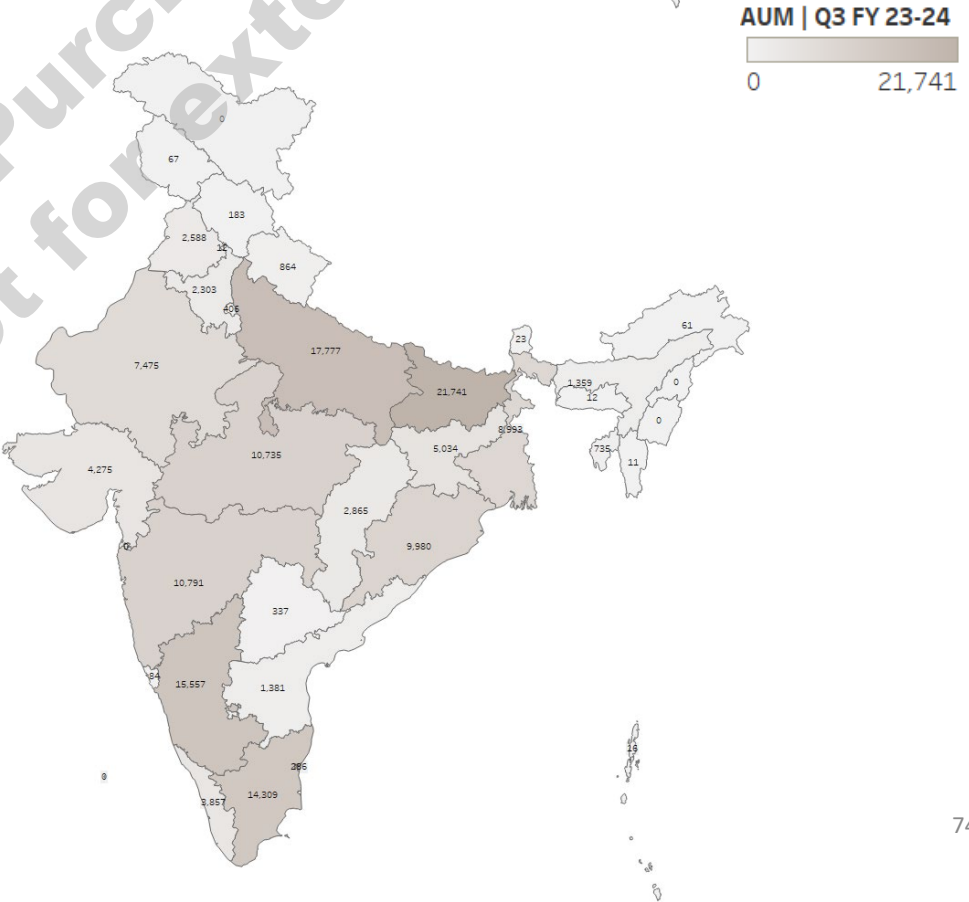
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2	Andhra Pradesh	AP	20	Maharashtra	MH
3	Arunachal Pradesh	AR	21	Manipur	MN
4	Assam	AS	22	Meghalaya	ML
5	Bihar	BR	23	Mizoram	MZ
6	Chandigarh	CH	24	Nagaland	NL
7	Chhattisgarh	CG	25	Odisha	OR
8	The Dadra & Nagar Haveli & Daman and Diu	DN	26	Puducherry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

31 December 2024



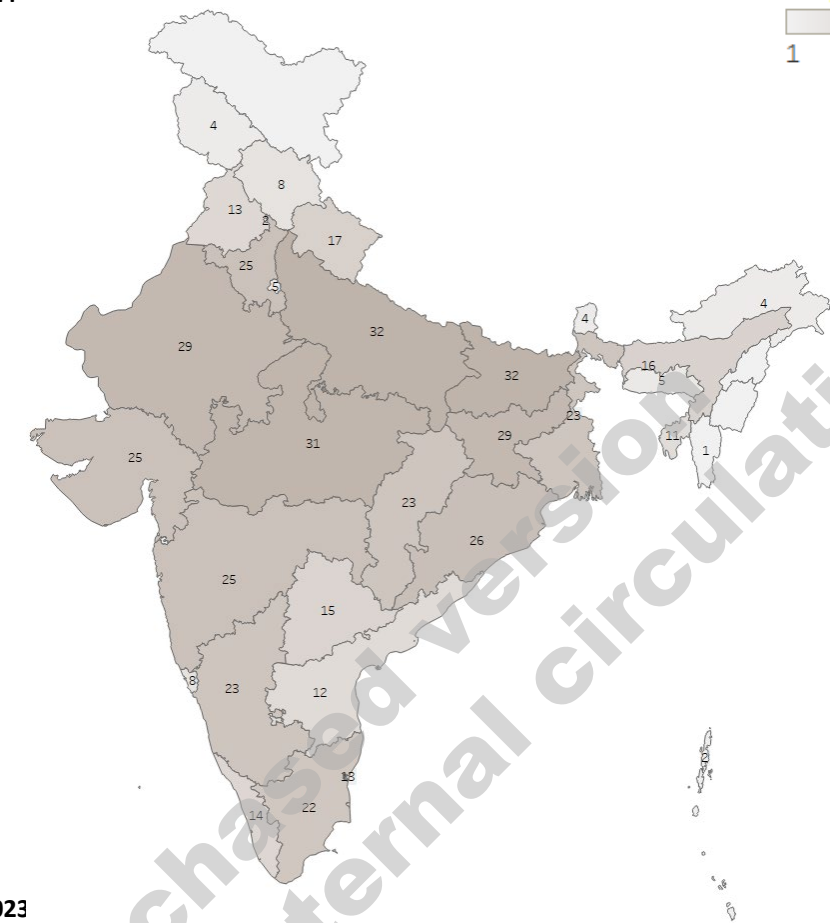
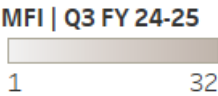
31 December 2023



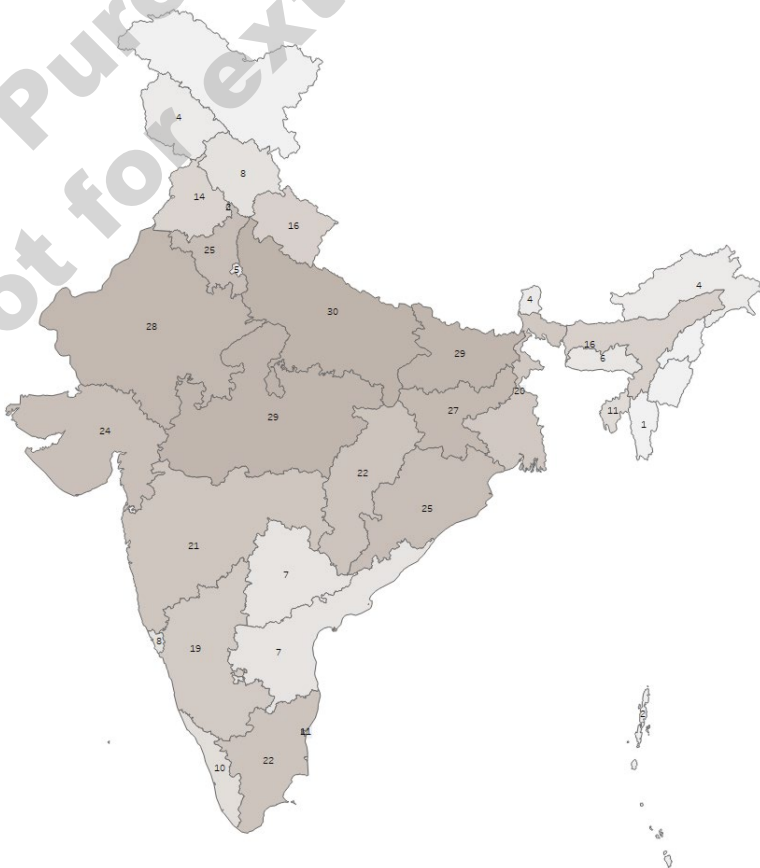
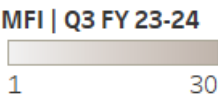
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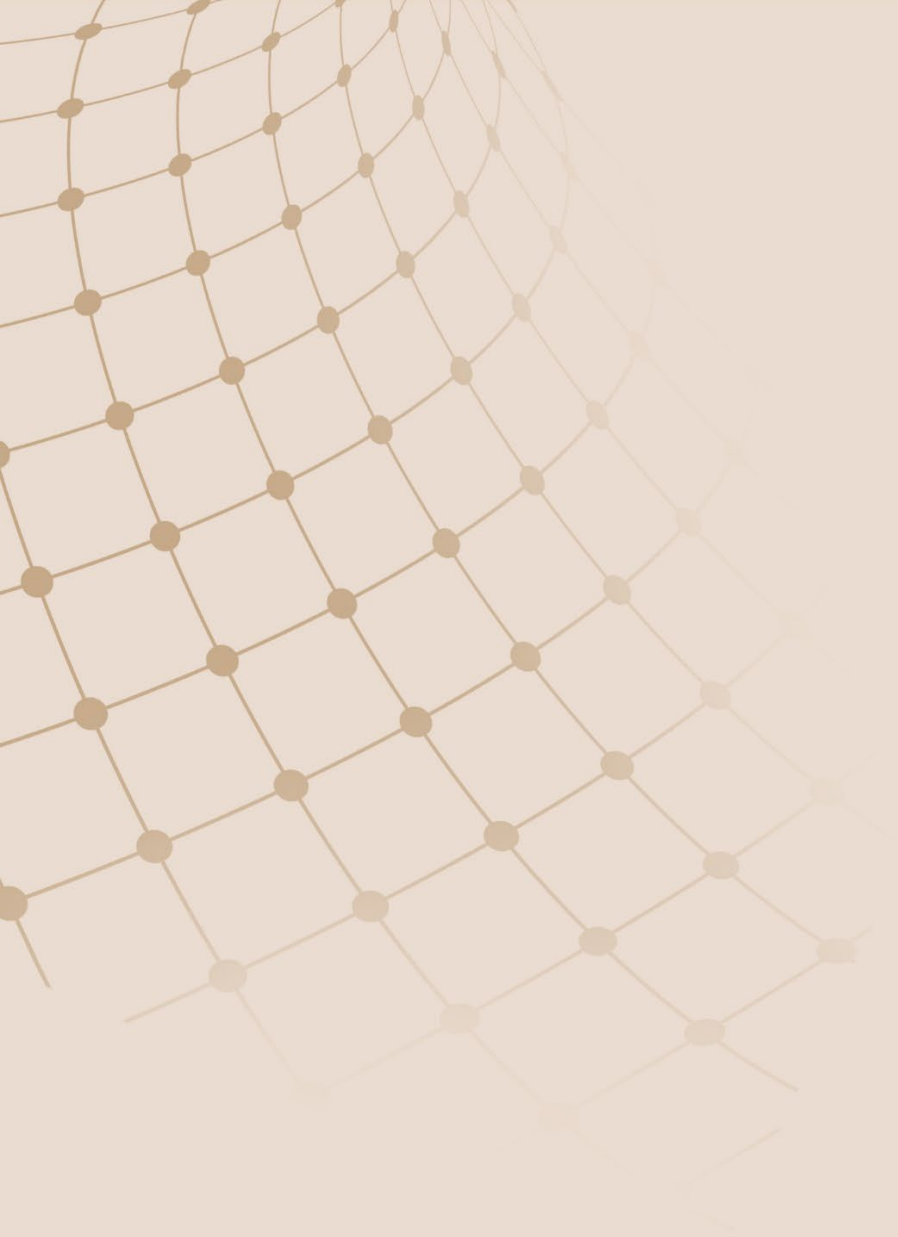
State wise presence of MFIN Members

31 December 2024



301 December 2023





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