



ISSUE 53

MICROMETER

DATA AS ON 31 MARCH 2025

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Acknowledgements

We are thankful to all our members, associates and other institutions who have contributed data for this issue.

Contents

5 Introduction

18 Notes

19 Highlights

20 Industry Trends

24 Portfolio

28 Outreach

29 Disbursements

**31 Cashless
Disbursements**

32 Financials

33 Debt Funding

**34 Outstanding
Borrowing**

**35 Borrowing for the
period**

36 ALM Analysis

**37 Cost of Funds and
Pricing**

38 Institutional Rating

39 HR Analysis

41 Productivity Ratios

07

Section I

***Analysis of data from Banks,
SFBs, NBFC MFIs, and NBFC***

18

Section II

***Analysis of data of NBFC –
MFIs who are MFIN members***

42

Annexures

43 Grouping of NBFC-MFIs

44 Grouping of States

45 Panel of NBFC-MFIs

48 Aggregated pan India data

54 Aggregated state level data

56 MFI level data

72 State wise list of MFIs

78 Glossary

79 Abbreviations

80 Heat Maps

Introduction

This is the **53rd issue** of the Micrometer and it provides an overview of the microfinance industry. The data is as on **31 March 2025 (Q4 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 March 2025. 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 (Q4 FY 2023-24) and previous quarter (Q3 FY 2024-25). Analysis of NBFC-MFIs is based on data collected from **48 out of 52 Members** (except Adhikar, Sarwadi, Unacco and Vector) that are registered with the Reserve Bank of India (RBI).

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Section I

Microfinance Universe

Universe: Overall size

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

Based on data as on 31 March 2025 (Q4 FY 24-25), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,75,030 Cr**, including DPD 180+ portfolio of Rs 42,394 Cr. The total number of **active loans accounts** were **13.3 Cr** with **7.8 Cr unique borrowers** as on 31 March 2025. On an YoY basis (31 March 2024 to 31 March 2025), **the GLP has degrown by 13.5%**.

As on 31 March 2025, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,47,566 Cr**, accounting for **39.3%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,22,826 Cr**, which is **32.8%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 59,252 Cr** with total share of **15.8%**. NBFCs account for another **11.2%** and Other MFIs account for **0.9%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

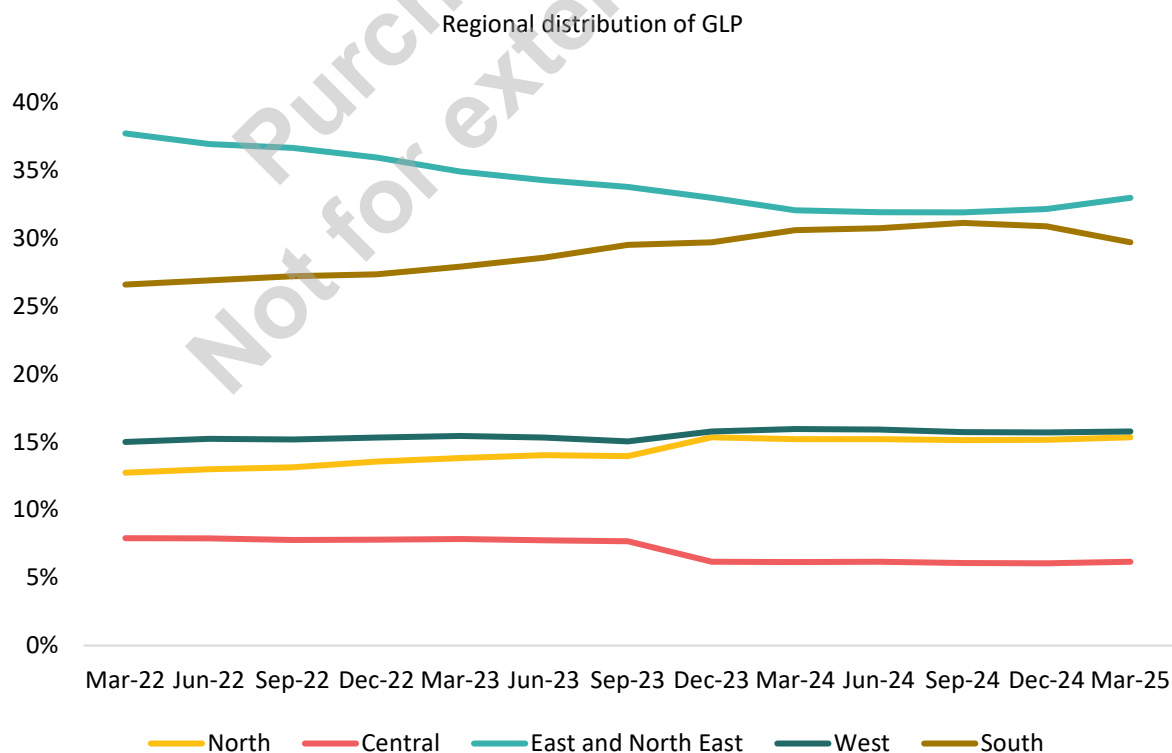
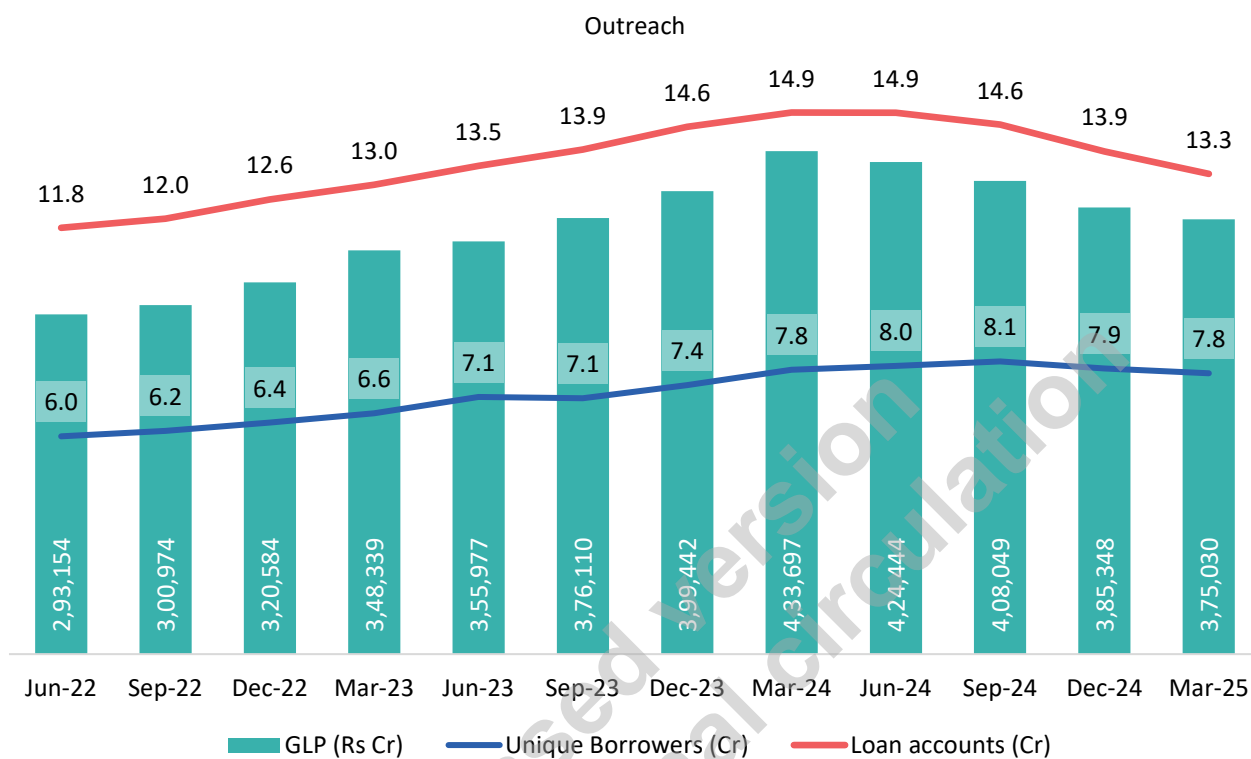
Overall status of portfolio, unique borrowers and loan accounts								
	31-Mar-24				31-Mar-25			
Type of entity	No. of Entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of Entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	87	3.9	6.0	1,70,903	93	3.7	5.3	1,47,566
Banks	14	3.4	5.2	1,44,022	17	3.2	4.5	1,22,826
SFBs	10	2.0	2.4	74,278	10	1.9	2.1	59,252
NBFCs	104	1.1	1.3	40,469	92	1.2	1.2	42,129
Others		0.1	0.1	4,026		0.1	0.1	3,256
Total	215	7.85	14.95	4,33,697	212	7.8	13.3	3,75,030
DPD 0 - 179	281		13.2	3,99,356			11.1	3,32,636

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 Mar'25 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 March 2025, 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 March 2025 is Rs 6,63,426 Cr**.

Industry trends

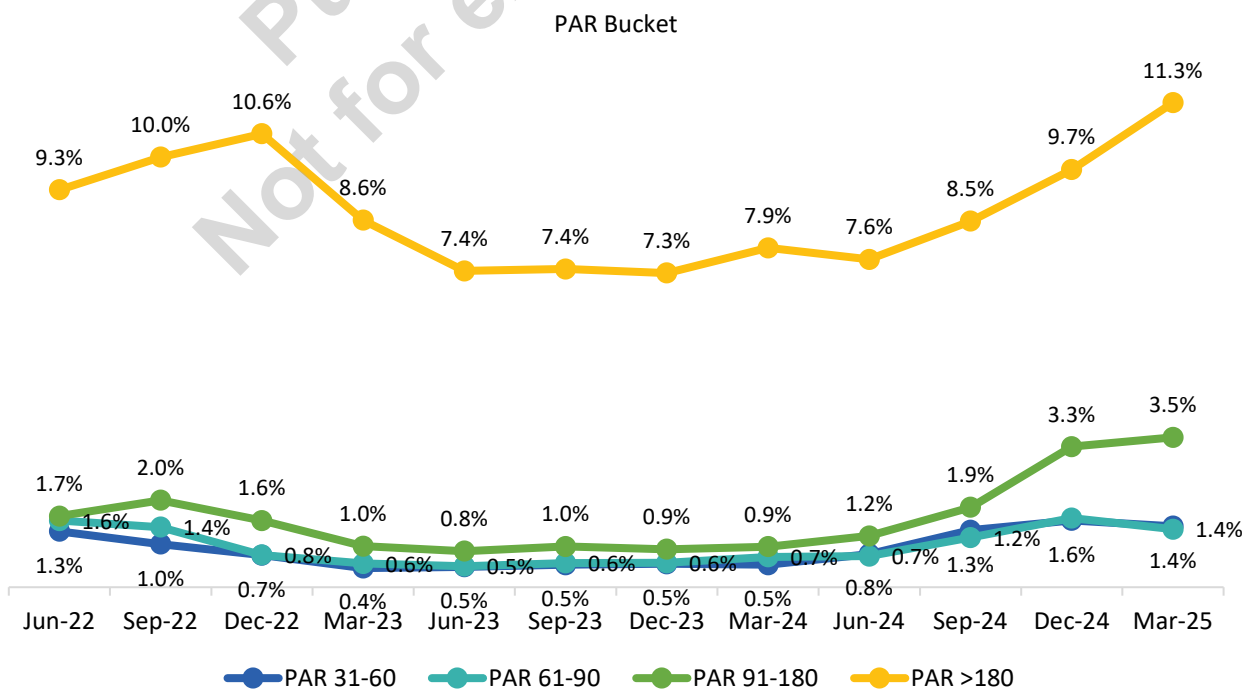
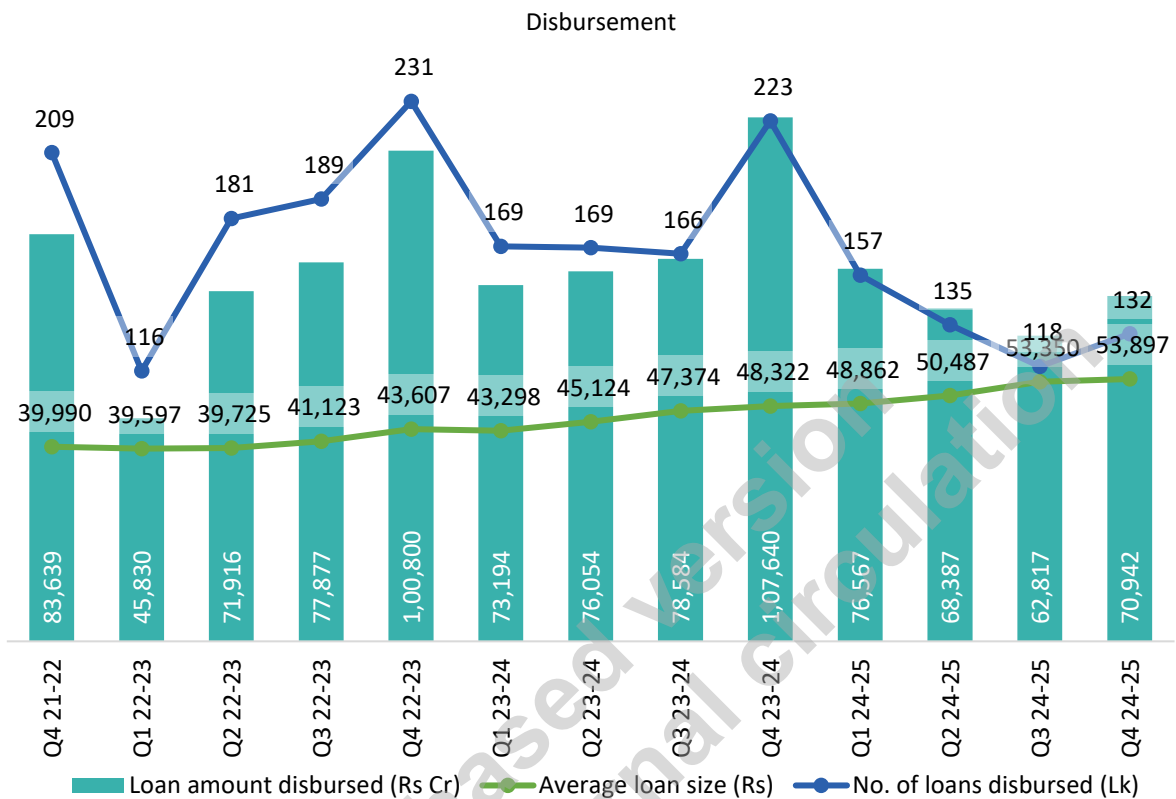
Jun-22 to Mar-25



*Refer to Annex 2 for grouping of states across regions

Industry trends

Jun-22 to Mar-25

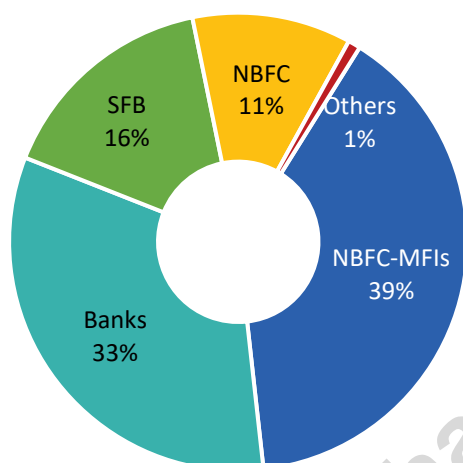


Universe: Portfolio outstanding

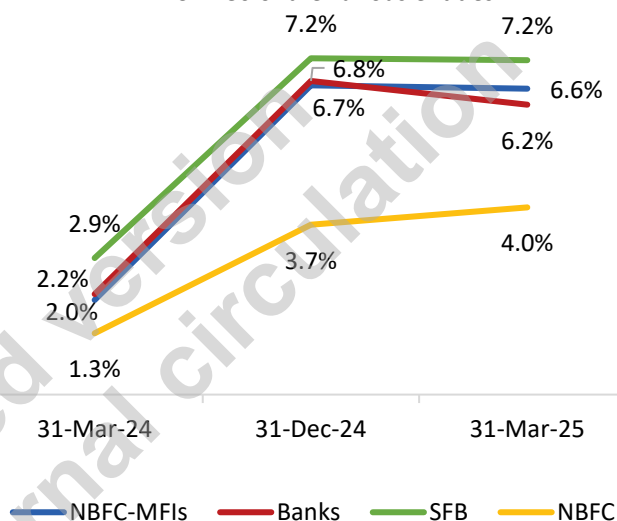
The pie-chart shows the proportionate share of each peer group in the universe for loan amount outstanding. The portfolio of NBFC-MFIs has declined by 13.7%, banks by 14.7%, SFBs by 20.2% and NBFCs increased by 4.1%, on a YOY basis (Mar'24 to Mar'25).

As shown in PAR trend graph, for all entities except NBFCs, PAR 31-180 has improved or stabilized in comparison to the previous quarter. However, for NBFCs it has weakened to 4.0% from 3.7%.

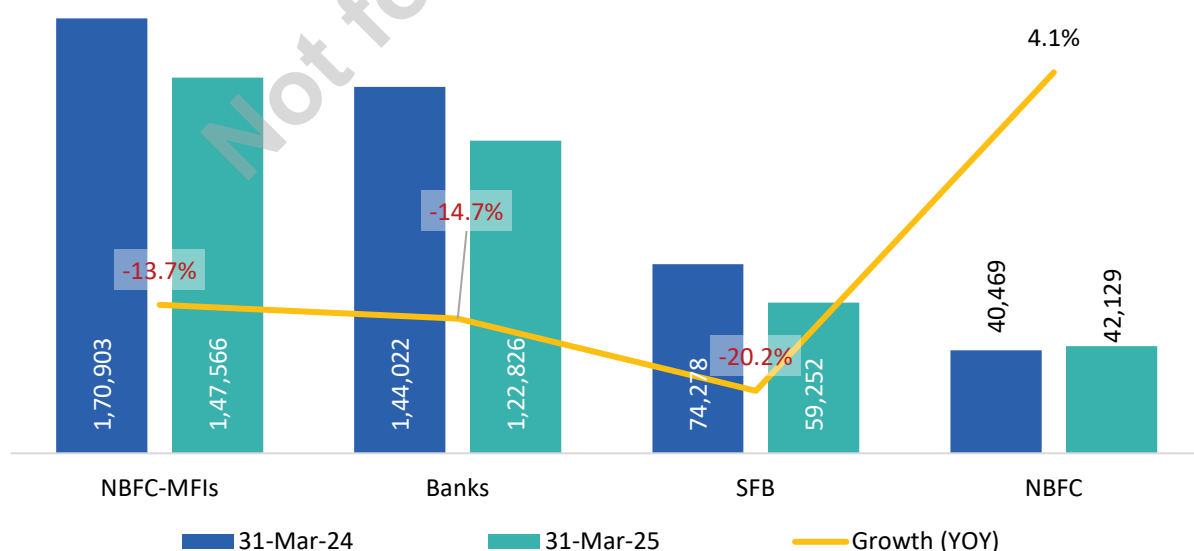
Micro-credit loan outstanding across lenders
31 March 2025



PAR 31-180 of the various entities



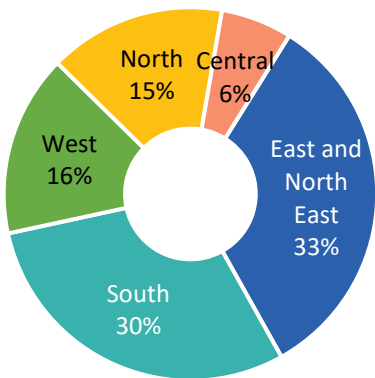
Portfolio outstanding of the microfinance industry (Rs Cr)



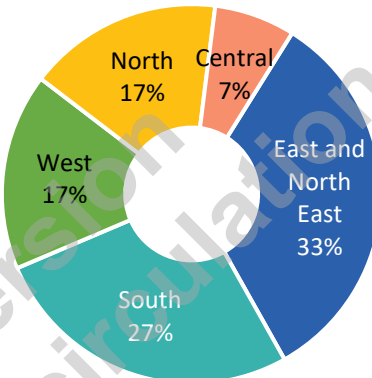
Universe: Regional distribution

As on 31 March 2025, the industry serves 7.8 Cr unique borrowers through 13.3 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 closely followed by South.

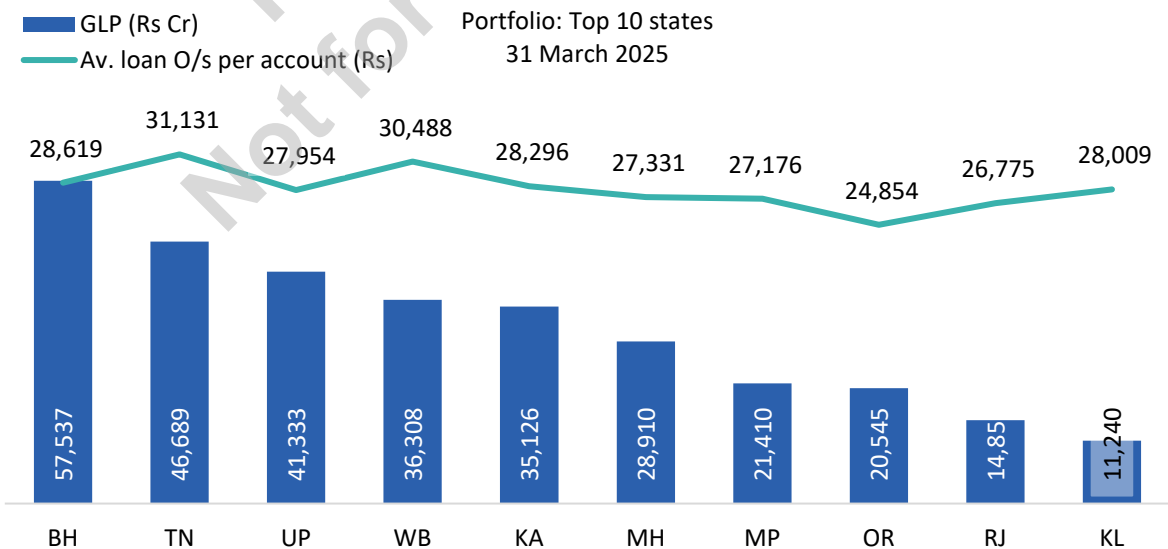
Regional distribution of portfolio
31 March 2025



Regional distribution of unique borrowers
31 March 2025



The Top 10 states (based on universe data) constitute 83.7% 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 31,131 followed by West Bengal at Rs 30,488.



Universe: State distribution

As on 31 March 2025, microfinance operations are present in 718 districts across 29 states and 7 union territories (UTs).

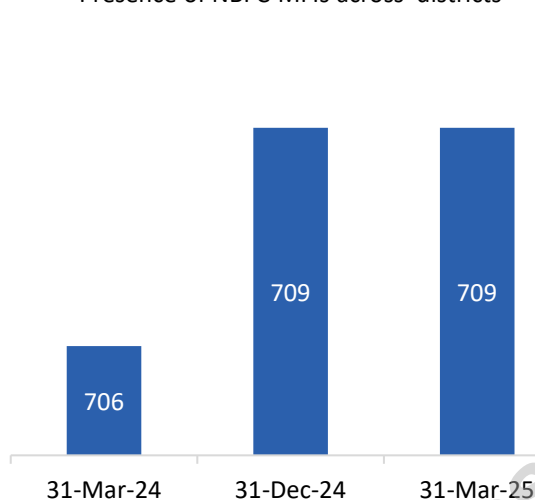
The table below summarizes the state wise (excluding Lakshadweep and Ladakh) distribution of number of unique borrowers, accounts and GLP as on 31 March 2025. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF.

State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	4,539	5,195	18	34
Andhra Pradesh	13,84,055	18,95,301	5,418	15
Arunachal Pradesh	22,313	34,115	104	29
Assam	20,46,487	25,37,838	6,866	13
Bihar	1,11,79,169	2,01,04,661	57,537	1
Chandigarh	12,381	17,520	46	33
Chhattisgarh	14,99,290	24,03,293	6,522	14
Dadra & Nagar Haveli and Daman & Diu	4,572	6,380	21	35
Delhi	1,53,883	1,90,832	581	22
Goa	32,029	59,129	154	23
Gujarat	25,60,066	39,53,543	10,805	12
Haryana	11,54,395	18,01,073	5,065	16
Himachal Pradesh	36,128	52,086	153	24
Jammu & Kashmir	17,604	26,320	78	31
Jharkhand	23,39,086	41,94,649	11,075	11
Karnataka	60,84,153	1,24,14,116	35,126	5
Kerala	21,89,423	40,12,940	11,240	10
Madhya Pradesh	49,28,764	78,78,191	21,410	7
Maharashtra	58,65,952	1,05,77,825	28,910	6
Manipur	34,220	37,081	79	30
Meghalaya	39,388	47,763	129	25
Mizoram	36,318	42,463	111	28
Nagaland	16,118	20,488	68	32
Odisha	44,07,614	82,66,385	20,545	8
Puducherry	1,20,717	2,19,559	671	21
Punjab	11,21,531	17,28,486	4,355	18
Rajasthan	35,35,272	55,48,892	14,857	9
Sikkim	30,460	37,580	122	26
Tamil Nadu	84,19,168	1,49,97,802	46,689	2
Telangana	10,40,507	14,88,375	4,695	17
Tripura	4,53,490	6,70,571	2,160	19
Uttar Pradesh	90,07,749	1,47,85,952	41,333	3
Uttarakhand	3,67,566	5,78,702	1,663	20
West Bengal	73,69,750	1,19,08,750	36,308	4
Other	41,080	46,333	116	27
West Bengal	7,75,55,244	13,25,90,199	3,75,030	

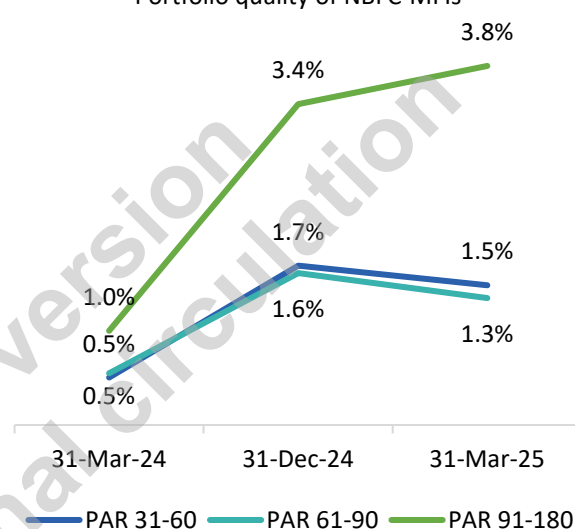
NBFC-MFIs

As on 31 March 2025, the On-balance sheet portfolio of NBFC-MFIs was Rs 1,47,566 Cr, spread across 709 districts of 36 states and union territories. The data shows decrease in portfolio outstanding of around 13.7% over the same quarter of last year. Overall health of portfolio (PAR 31-180 days) has deteriorated to 6.6% as on 31 Mar'25 in comparison to 2.0% as on 31 Mar'24. A more detailed analysis based on self reported data of 48 MFIN member NBFC-MFIs is presented in **Section II** of this report.

Presence of NBFC-MFIs across districts

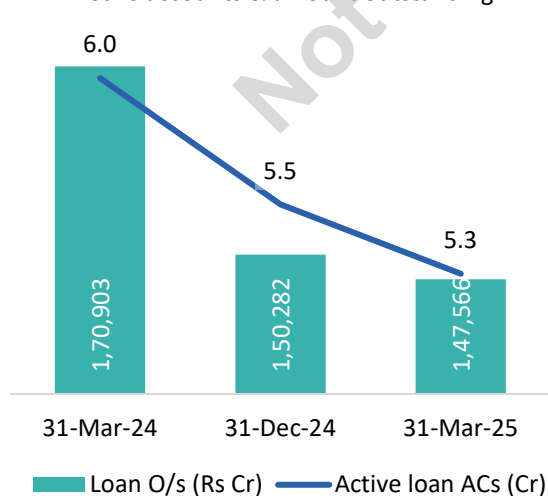


Portfolio quality of NBFC-MFIs

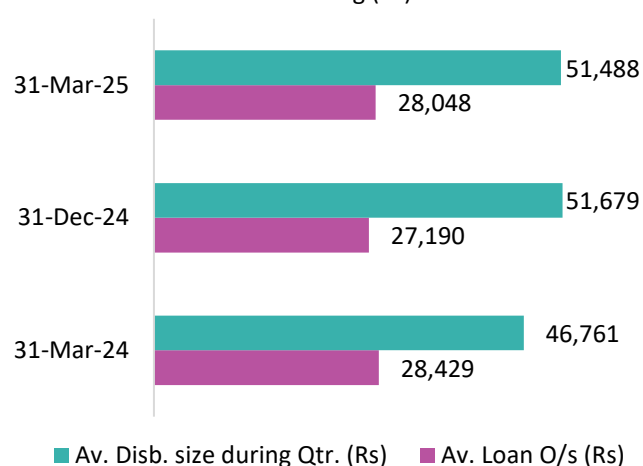


NBFC-MFIs disbursed Rs 28,611 Cr in Q4 FY 24-25 which is a decrease of 32.5% over disbursement made in Q4 FY 23-24 (Rs 42,383 Cr). The average loan size of Rs 51,488 for Q4 FY 24-25, is 10.1% higher than the average loan size in Q4 FY 23-24.

Loans accounts & amount outstanding



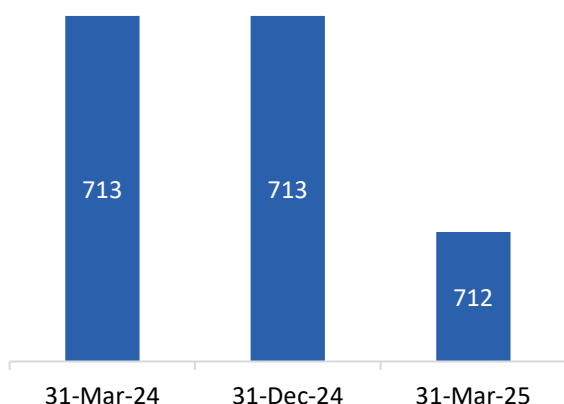
Average disbursement size & loan outstanding (Rs)



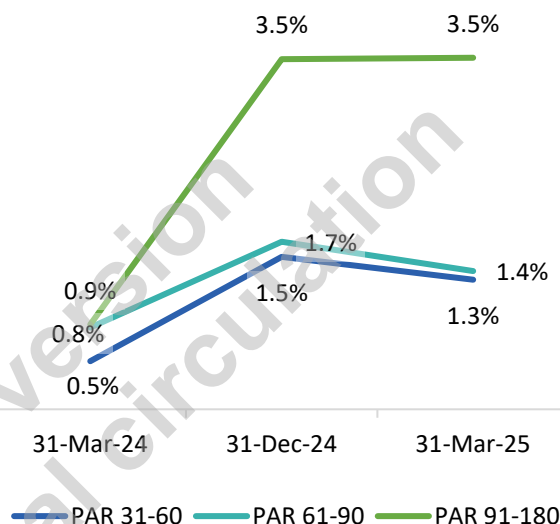
Banks

As on 31 March 2025, banks have microfinance operations spread across 712 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 31 March 2025 is Rs 1,22,826 Cr, depicting a degrowth of 14.7% over last one year. PAR 31-180 of Banks increased from 2.2% as on 31 Mar'24 to 6.2% as on 31 Mar'25.

Presence of Banks across districts

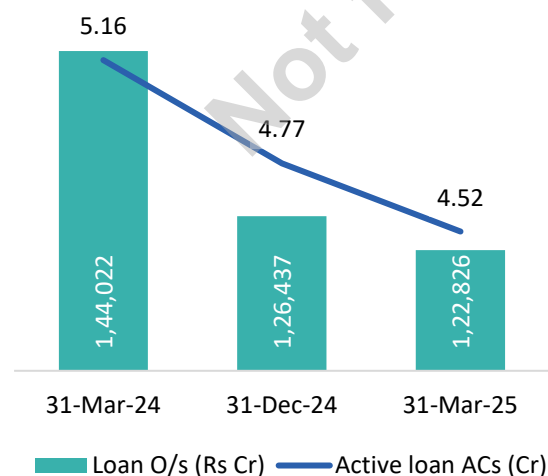


Portfolio quality of Banks

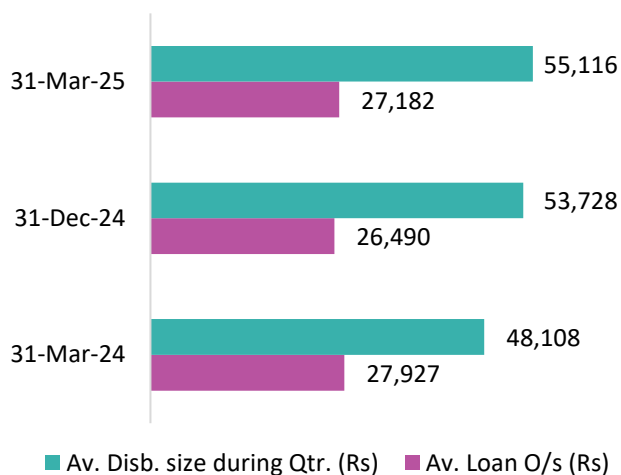


Banks disbursed Rs 26,702 Cr in Q4 FY 24-25 with an average ticket size of Rs 55,116 which is 14.6% higher than Q4 FY 23-24.

Loans accounts & amount outstanding



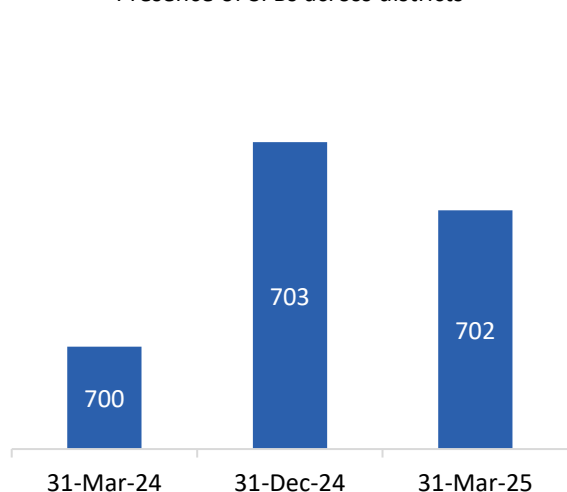
Average disbursement size & loan outstanding (Rs)



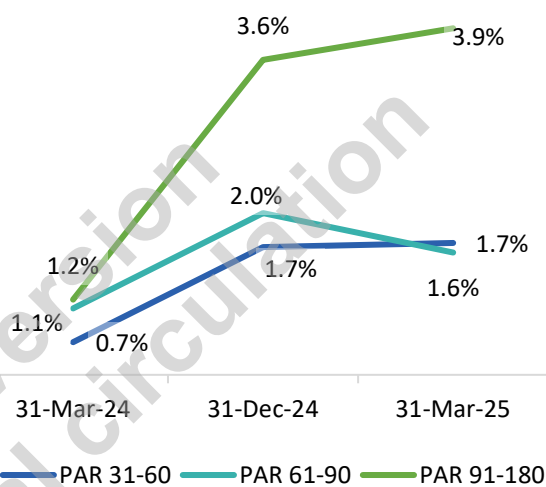
Small Finance Banks

SFBs operate in 702 districts of 36 states & union territories with a total microfinance portfolio of Rs 59,252 Cr. Over the last one year, the SFBs have shown a degrowth of around 20.2%. The PAR 31-180 days as on 31 Mar'25 has worsened to 7.2% as compared to 2.9% as on 31 Mar'24.

Presence of SFBs across districts

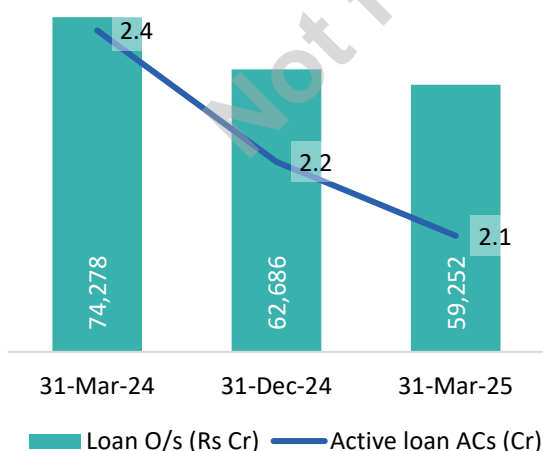


Portfolio quality of SFBs

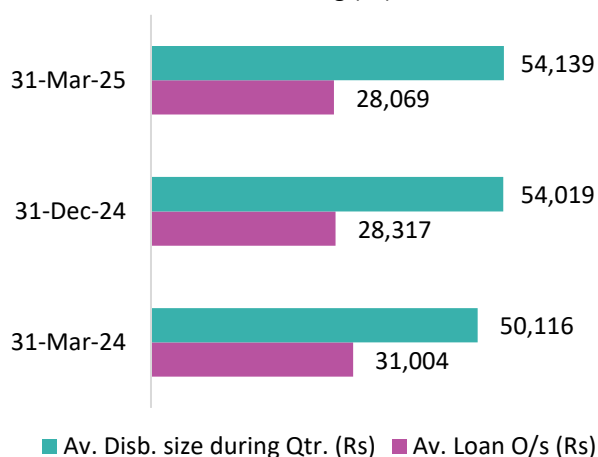


SFBs disbursed Rs 7,888 Cr at an average ticket size of Rs 54,139 in Q4 FY 24-25. The average ticket size increased by about 8.0% over Q4 FY 23-24.

Loans accounts & amount outstanding



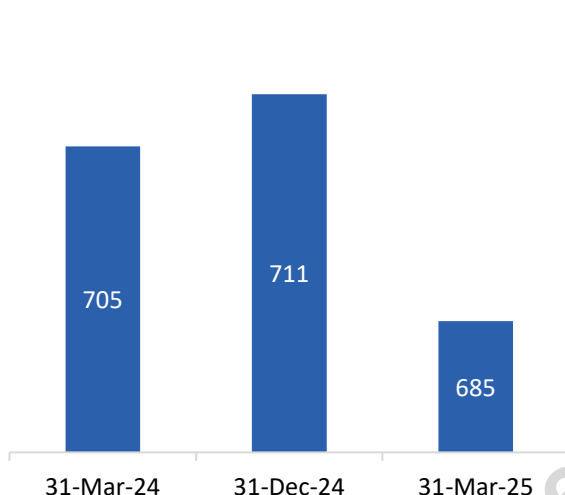
Average disbursement size & loan outstanding (Rs)



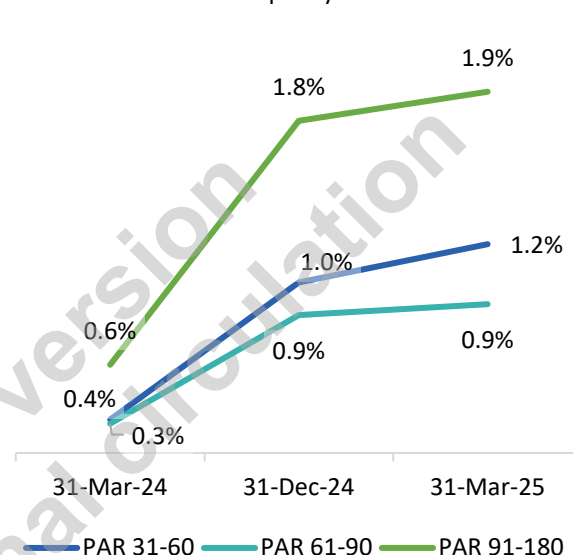
NBFCs

As on 31 Mar 2025, NBFCs were active in 685 districts of 36 states & union territories, with a total microfinance portfolio of Rs 42,129 Cr. Their portfolio has grown by about 4.1% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 31-180 days, has deteriorated to 4.0% as on 31 Mar'25 from 1.3% on 31 Mar'24.

Presence of NBFCs across districts

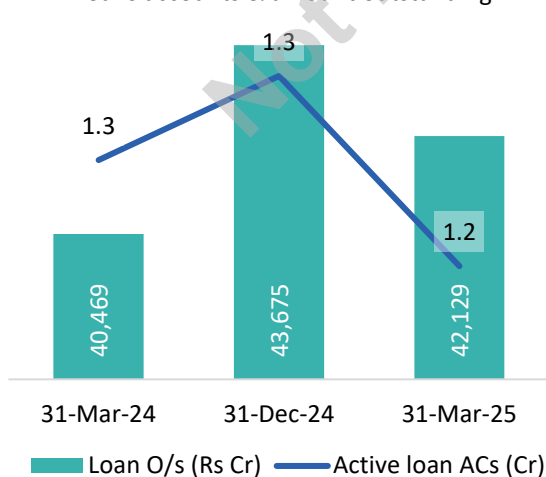


Portfolio quality of NBFCs

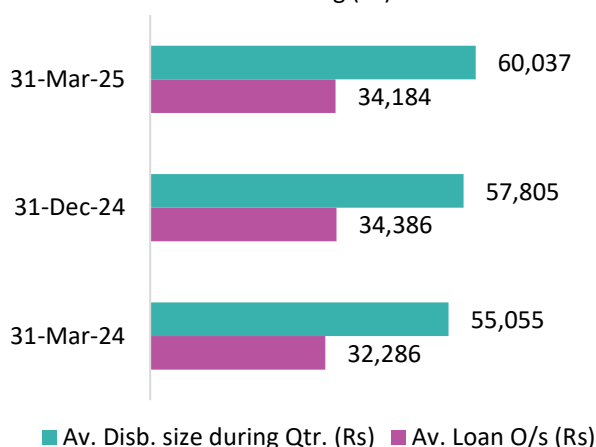


NBFCs disbursed Rs 7,515 Cr in Q4 FY 24-25 with an average ticket size of Rs 60,037. The ticket size increased by 9.0% as compared to Q4 FY 23-24 figures.

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 **48 out of 52 reporting members** for Q4 FY 24-25, that are registered with the Reserve Bank of India (RBI).
- Updated data for **four members** (Adhikar, Sarwadi, Unacco and Vector) was not available and hence not used for aggregated analysis. Belstar has applied for IPO. Hence their data is used for preparing aggregate analysis and no individual data is mentioned anywhere in the publication
- There are variations in panel of NBFC-MFIs used across various quarters considered for this publication. The listing of Members for different quarters is provided in **Annex 3**.
- Categorization of NBFC-MFI in the panel depends on the size of MFI in the current quarter. MFIs with AUM below Rs 500 Cr are categorized as small, $\geq$ Rs 500 Cr to $<2,000$ Cr as medium and $\geq$ Rs 2,000 Cr as large. As on 31 March 2025, there are 23 small, 10 medium and 15 large NBFC-MFIs. Refer to **Annex 1** for this grouping.
- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs.**
- Loan outstanding per account, loan disbursed per account, productivity ratios and cost of borrowing are based on weighted averages.
- Disbursement analysis and its comparison to previous quarter and year reflects data provided by 48 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 47 NBFC MFIs have been used including 22 Small, 10 Medium and 15 Large institutions. Year on Year comparison is based on data of these 47 MFIs.
- Analysis on **funding received** during FY 24-25 is based on data received from 48 Members including 23 small, 10 medium and 15 large institutions. Five Members who reported zero funds received during the FY 24-25 include Avanti, LOLC, Radhya, Sonata and South India.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 43 NBFC-MFIs have been used including 20 small, 9 medium and 14 large institutions. Members who have not contributed data are ASA India, Avanti, DJT, Sonata and SouthIndia.
- The most recent rating/grading reported by NBFC-MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded subsumed into one category for analysis. Rating scale of various rating agencies is provided in the slide on “institutional rating”. For information refer to <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A> .
- Due to rounding-off, percentages may not add up to 100%.

Highlights

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

- As on 31 March 2025, **4.2 Cr clients*** have loan outstanding from NBFC-MFIs, which is **9.2%** lower than number of clients as on 31 March 2024.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,47,279 Cr** as on 31 March 2025, including owned portfolio **Rs 1,19,548 Cr** and managed portfolio (off BS) of **Rs 27,732 Cr**. The owned portfolio of MFIN members is 81.0% of the NBFC-MFI universe portfolio of Rs 1,47,566 Cr.
- AUM decreased by **11.9%** compared to 31 March 2024 and decreased by **2.4%** compared to 31 December 2024.
- Loan amount of **Rs 1,12,459 Cr** was disbursed in FY 24-25 through **2.2 Cr** accounts, including disbursement of Owned as well as Managed portfolio. This is **25.4%** lower than the amount disbursed in FY 23-24.
- Average loan amount disbursed per account during FY 24-25 was **Rs 50,131** which has increased by around **12.3%** in comparison to last financial year.
- As on 31 March 2025, the borrowings O/s were **Rs 1,02,503 Cr**. Banks contributed 58.3% of borrowings O/s followed by 18.0% from Non-Bank entity, 10.3% from External Commercial Borrowings (ECB), 9.1% from AIFIs and 4.4% from other sources.
- During FY 24-25, NBFC-MFIs received a total of **Rs 57,307 Cr** in debt funding, a 35.7% decrease from FY 23-24. Banks contributed 78.4% of the total Borrowing received followed by Non-Bank entities 11.9%, ECB 5.1%, AIFIs 3.1% and Others 1.5%.
- Total equity decreased by **1.8%** as compared to end of FY 23-24 and is at **Rs 35,759 Cr** as on 31 March 2025.
- Portfolio at Risk PAR 31-180 days as on 31 March 2025 has deteriorated to **6.2%**** as compared to **2.0%**** as on 31 March 2024.
- 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 28%, North 17%, West 14%, and Central contributes 9%.

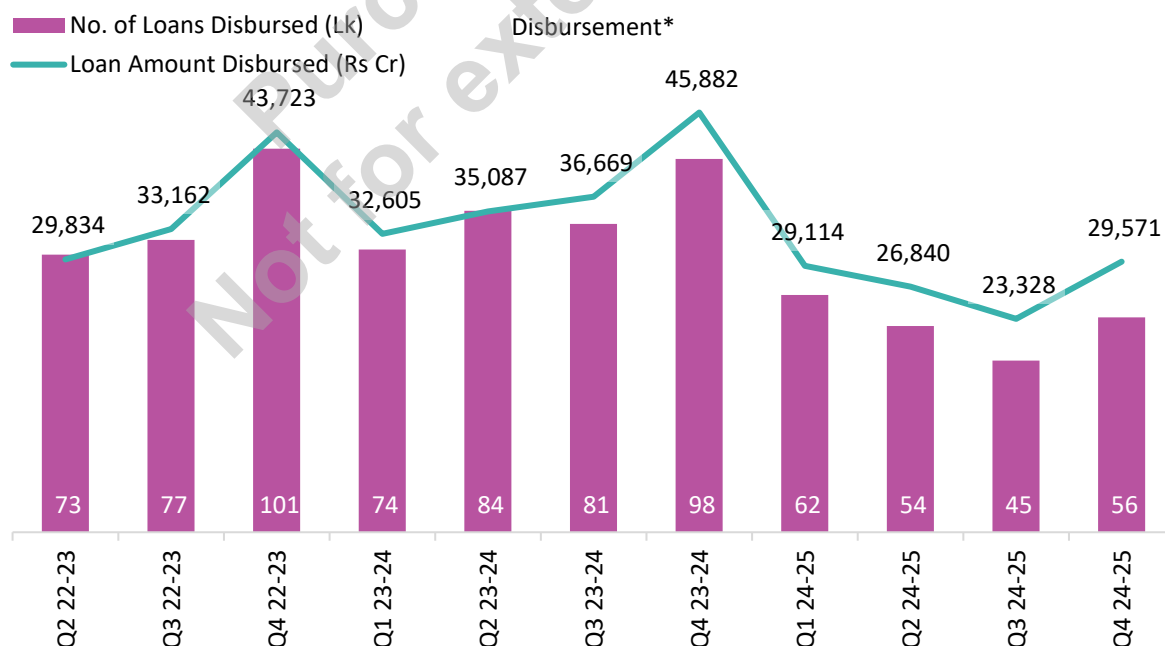
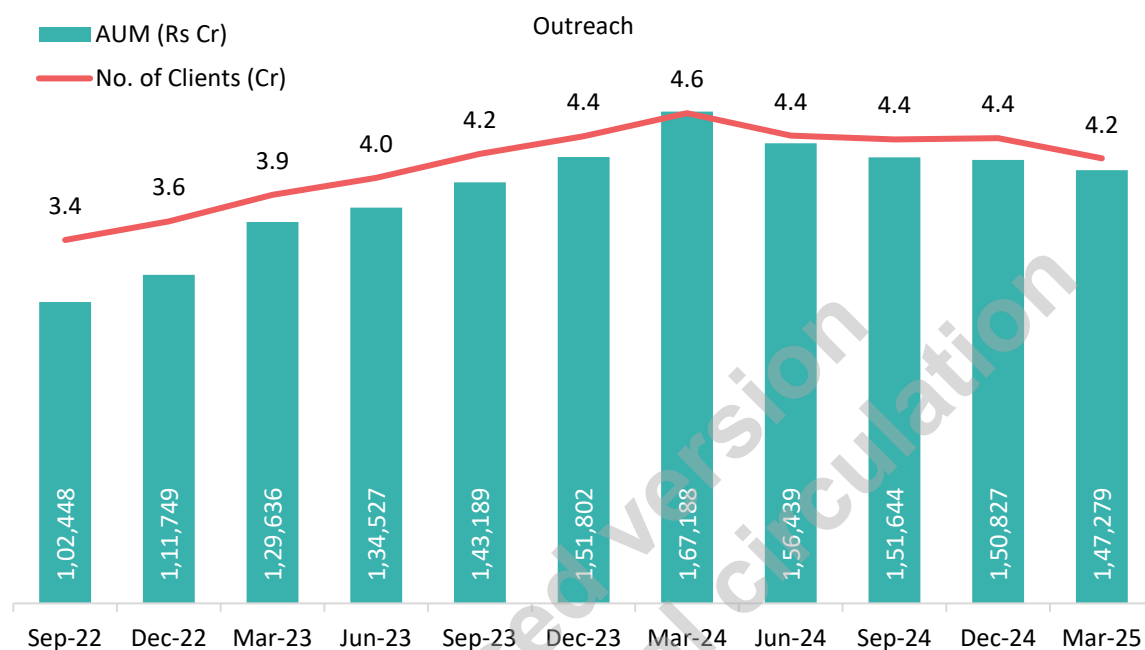
Indicator	Q4 FY 23-24	Q3 FY 24-25	Q4 FY 24-25	YoY change (%) Q4 FY 24-25 over Q4 FY 23-24
	31-Mar-24	31-Dec-24	31-Mar-25	
Branches	21,633	24,307	24,523	13.4%
Employees	1,99,113	2,29,690	2,30,547	15.8%
Clients~ (Cr)	4.6	4.4	4.2	-9.2%
Loan accounts (Cr)	5.6	5.5	5.3	-5.8%
Asset Under Management (Rs Cr)	1,67,188	1,50,827	1,47,279	-11.9%
Balance sheet portfolio (Rs Cr)	1,36,605	1,22,331	1,19,548	-12.5%
Loans disbursed (during the year, Cr)	3.4	0.00	2.2	-33.5%
Loan amount disbursed (during the year, Rs Cr)	1,50,686	0	1,12,459	-25.4%

*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

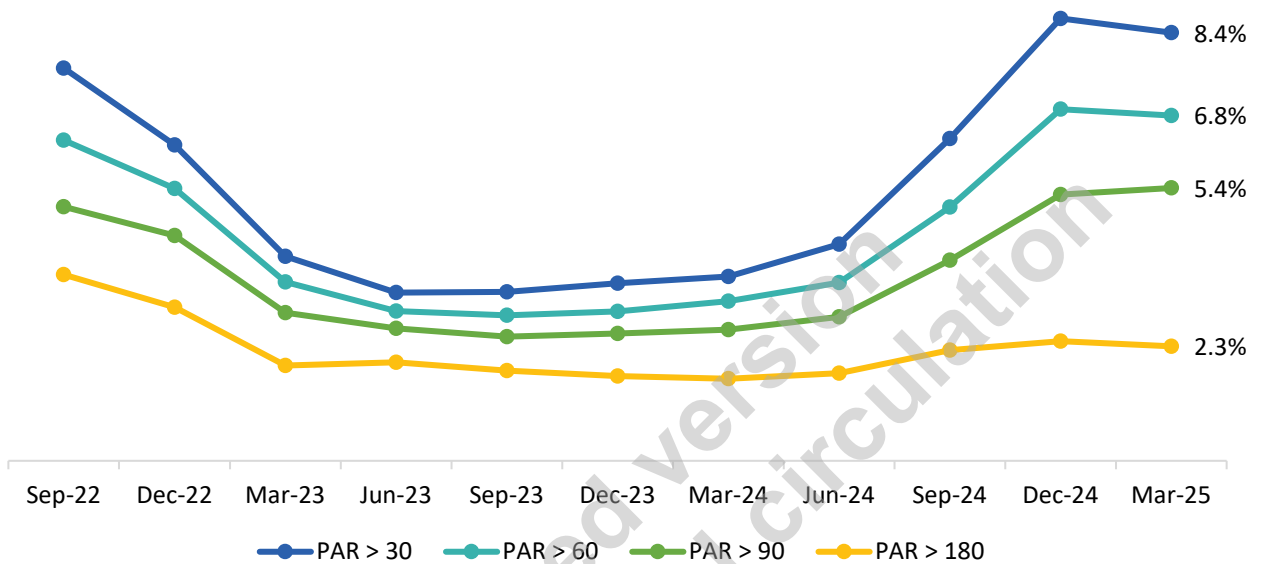
Sep-22 to Mar-25



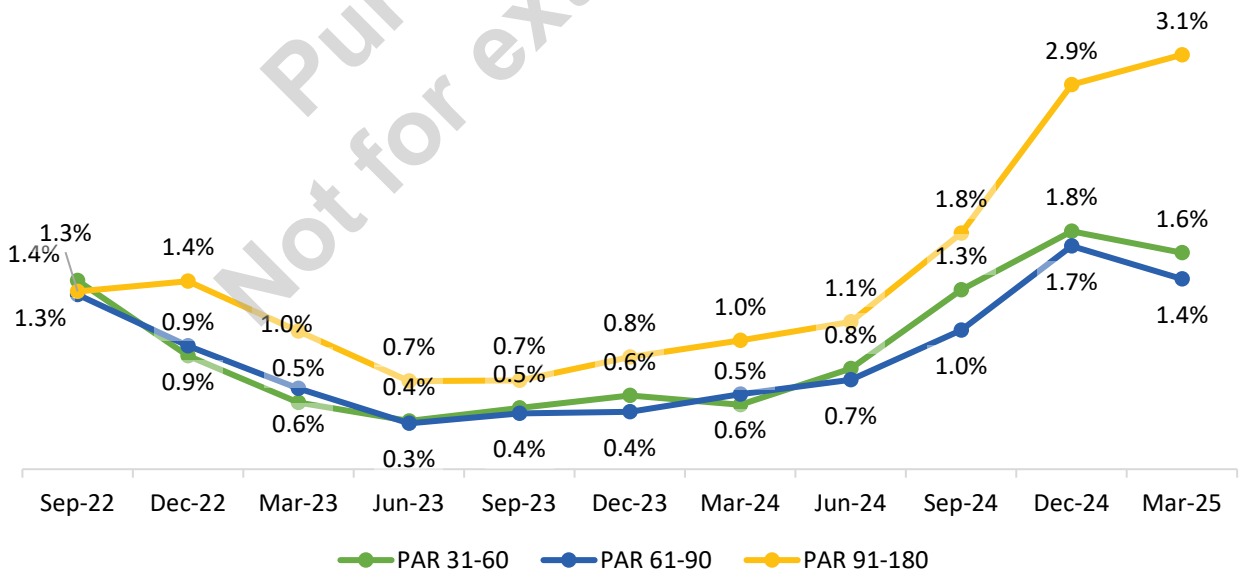
*Disbursement relates to both on and off-balance sheet portfolio. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.

NBFC-MFI trends Sep-22 to Mar-25

PAR*



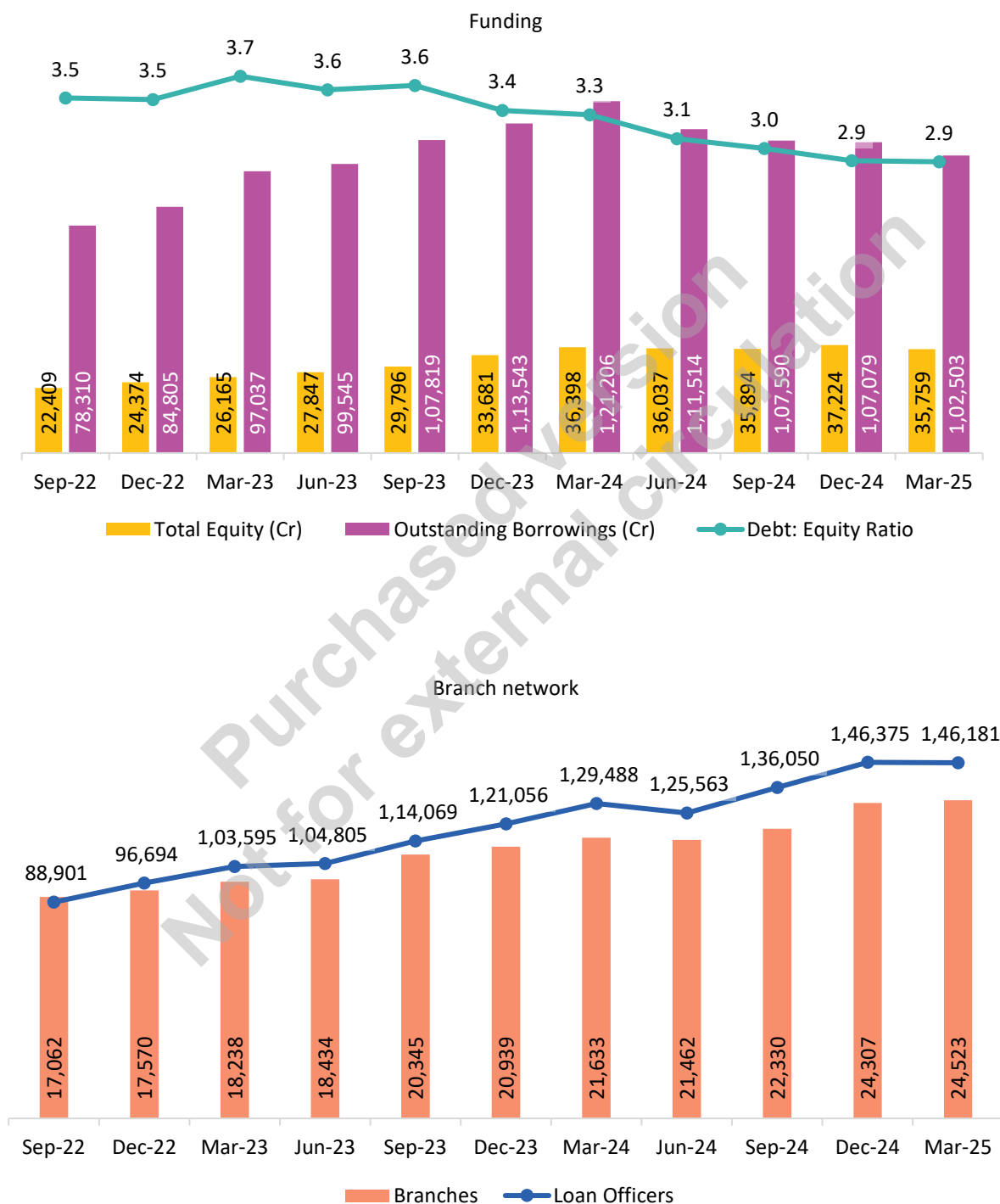
PAR buckets



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

NBFC-MFI trends

Q3 FY 22-23 to Q4 FY 24-25



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

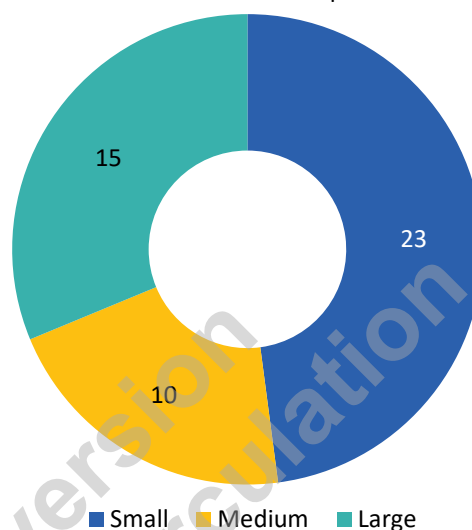
NBFC-MFI industry

As on 31 March 2025, amongst 48 MFIN member NBFC-MFIs, 23 are small (AUM < Rs 500 Cr), 10 medium (AUM >= Rs 500 and < 2,000 Cr) and 15 large (AUM >= Rs 2,000 Cr).

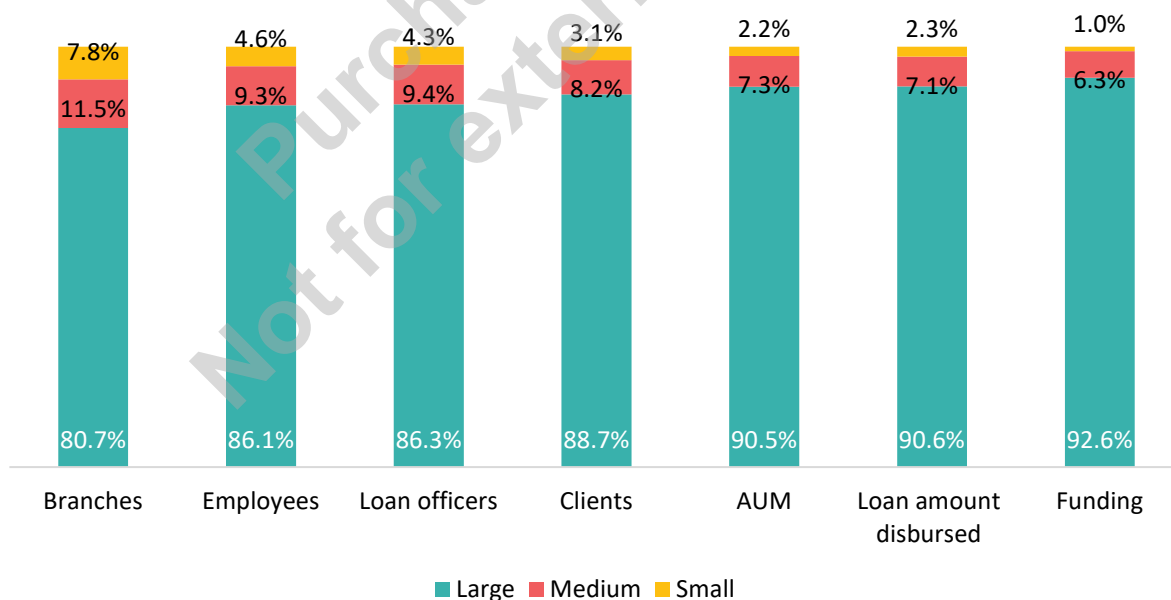
During last 12 months, 1 member became small from medium (Share), 2 became medium from large (Light and Namra) and 4 new members joined (DJT, Keshava Prabha, LOLC and Radhya).

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 90.5% of the industry AUM, 88.7% of the client base, 90.6% of loan amount disbursed and 92.6% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry as on 31 March 2025



Note: Analysis of loan amount disbursed, and funding is for FY 24-25, other data points are as on 31 March 2025

Portfolio

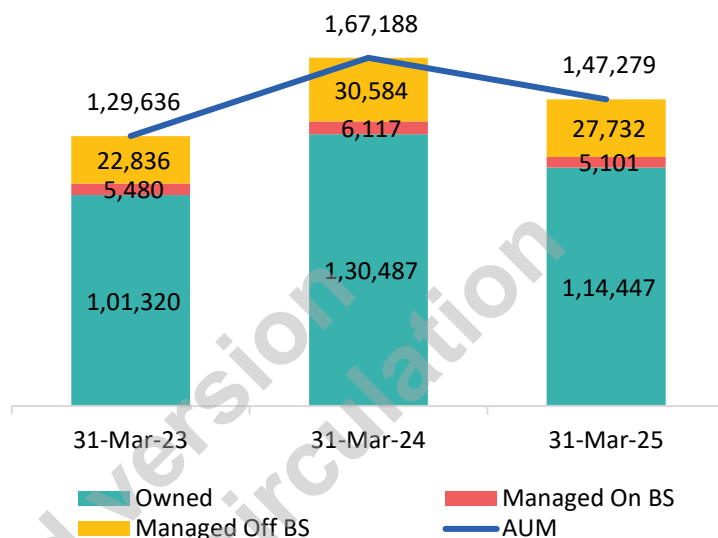
As on 31 March 2025, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,47,279 Cr**, **degrowth of 11.9%** in comparison to 31 March 2024 and decreased by 2.4% compared to 31 December 2024.

Managed portfolio is **Rs 32,833 Cr**, which includes **Rs 5,101 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 27,732 Cr** of Off-balance sheet managed portfolio.

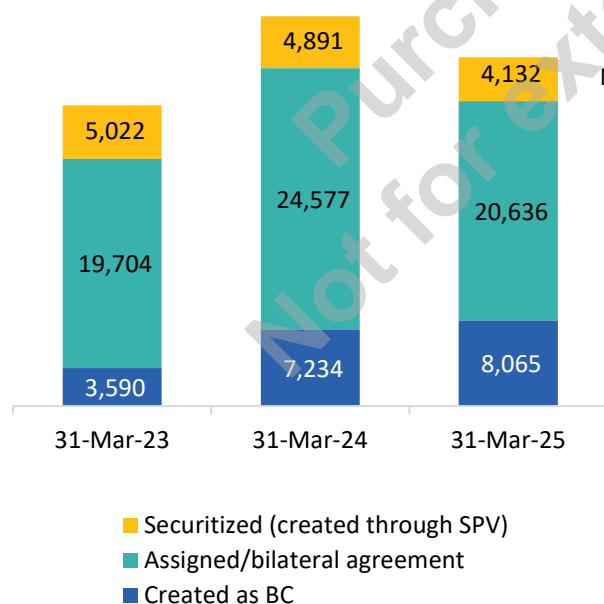
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 24.6% share amounting to **Rs 8,065 Cr**. **PTC & DA contributes 12.6% and 62.9% of total managed portfolio, respectively.**

As on 31 March 2025, Top 10 MFIs accounted for **74.6%** of the industry portfolio.

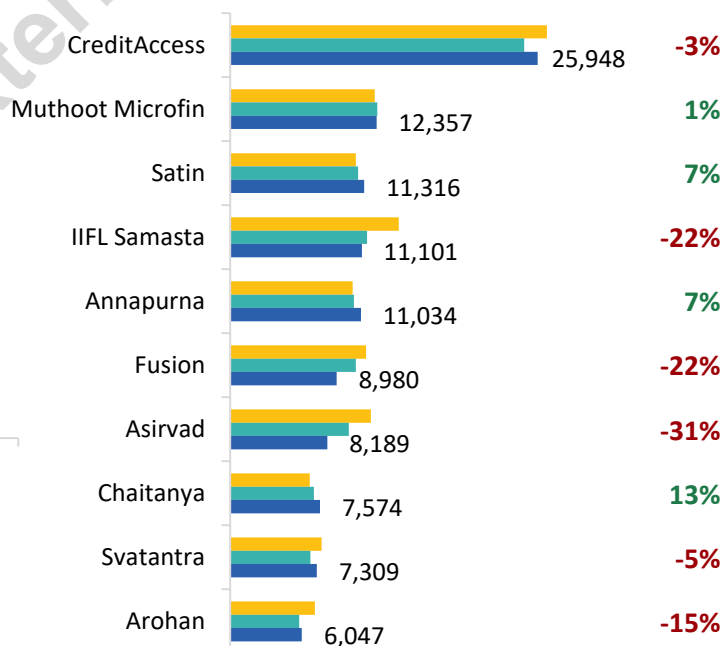
Loan portfolio (Rs Cr)



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 March 2025 has deteriorated to 8.4% as compared to 3.6% as on 31 March 2024.

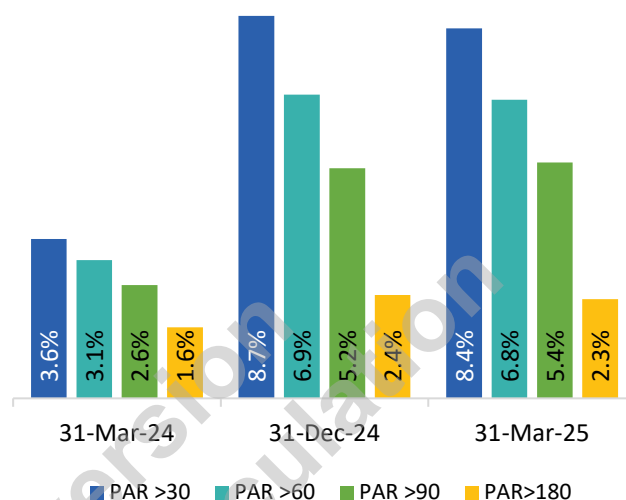
Overall, around 73.8% of total asset (~91.6% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 83.3% of the portfolio is rural and 16.7% is urban.

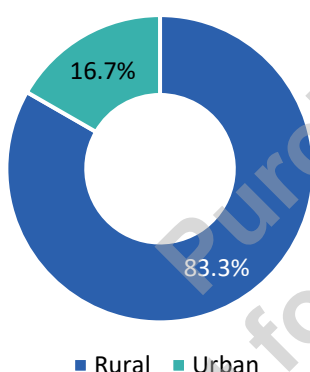
In terms of purpose, agriculture and allied loans account for 66.0% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 27.9% and household finance loans account for 6.1% of the AUM.

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

Portfolio at risk (%)

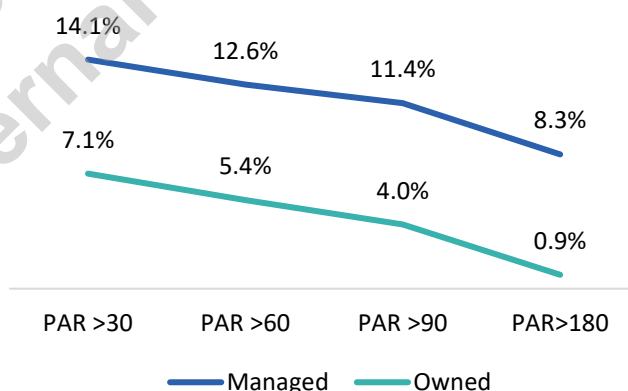


Breakup of AUM- Geography
31 March 2025

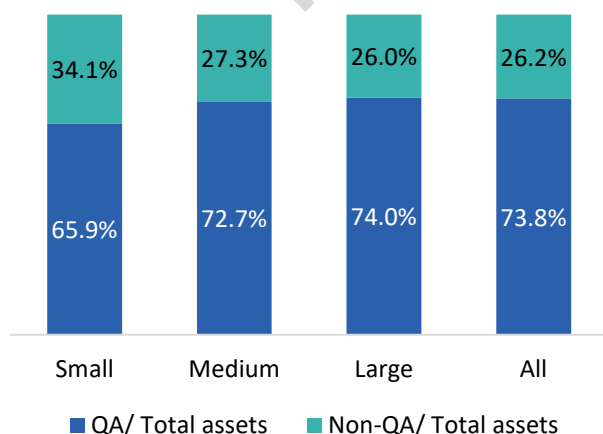


PAR calculations based on self-reported AUM of MFIN members

PAR comparison of owned & managed portfolio



Breakup of Qualifying v/s Non-qualifying



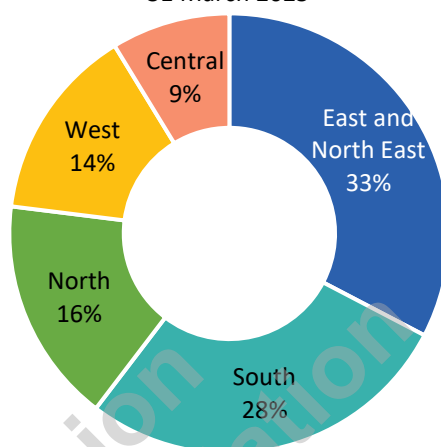
Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	66.0%
Non-agriculture (total)	27.9%
Trade and services	19.6%
Manufacturing / production	8.3%
Household Finance (total)	6.1%
Education	0.2%
Medical	0.0%
Housing / home improvement	1.5%
Other household finance	4.4%

Portfolio: Regional distribution

In terms of regional distribution of portfolio (AUM), East and Northeast accounts for 33% of the total NBFC MFI portfolio, South 28%, North 16%, West 14% and Central contributes 9%.

Five top states in terms of loan amount outstanding are Bihar, Uttar Pradesh, Tamil Nadu, Karnataka and Maharashtra. They account for 58.4% of AUM and Top 10 states account for 84.6% of the total loan amount outstanding.

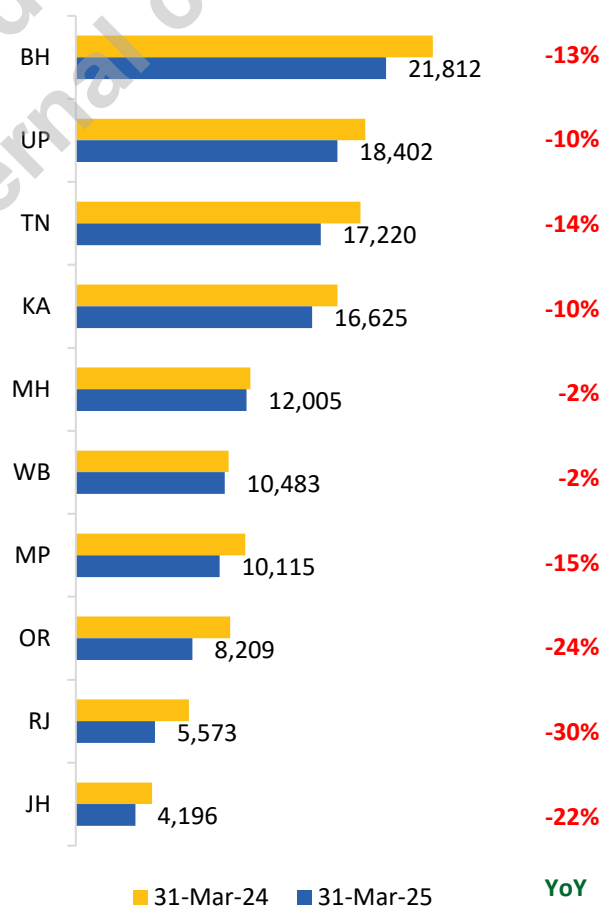
Regional distribution of AUM
31 March 2025



Portfolio at Risk for Top 15 states in terms of AUM (31 March 2025)

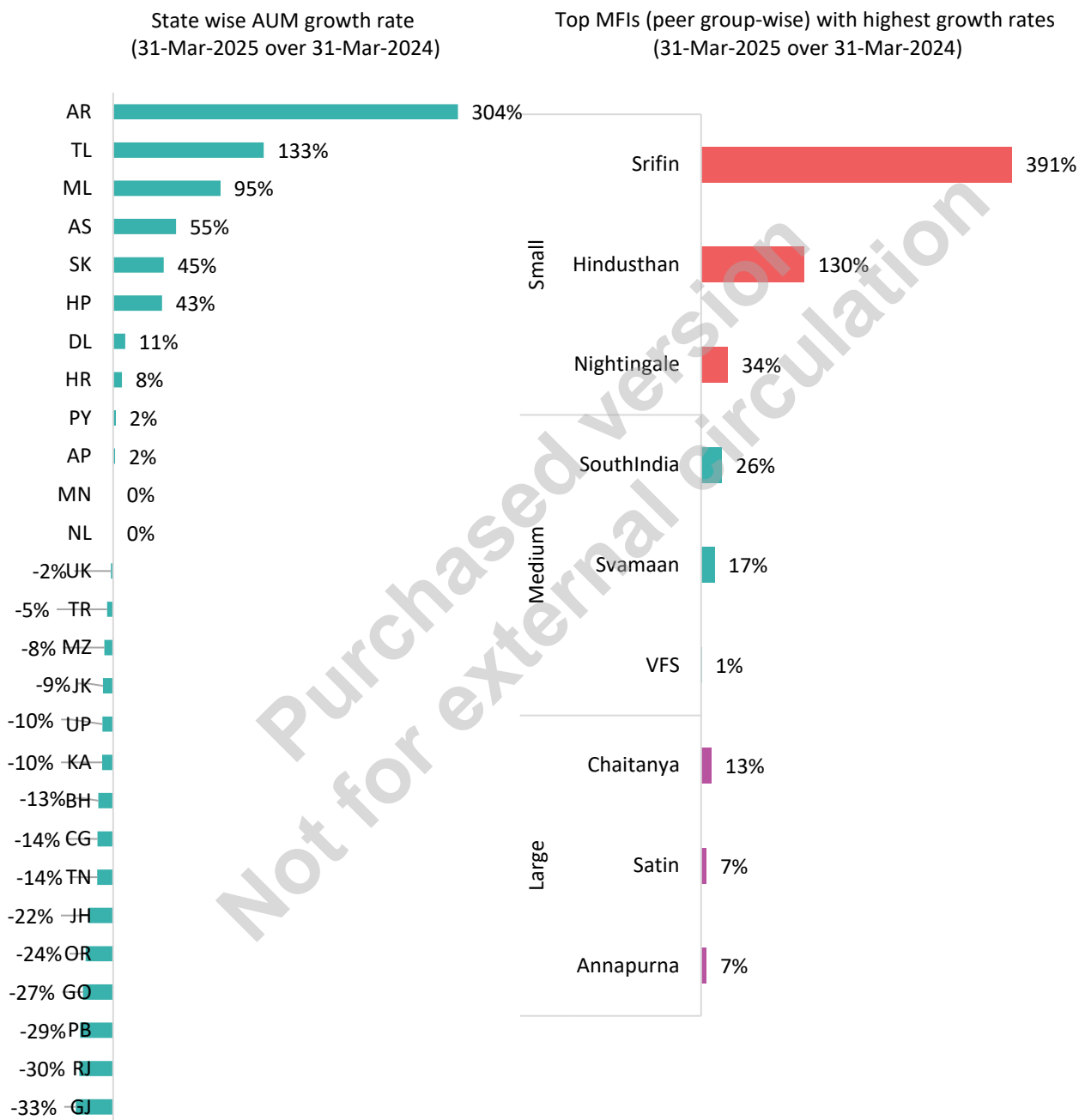
States	PAR >30	PAR >90	PAR >180
BH	9.4%	6.0%	2.0%
UP	8.6%	5.8%	2.6%
TN	8.1%	5.4%	1.8%
KA	9.6%	3.7%	0.9%
MH	5.1%	3.6%	1.6%
WB	6.5%	4.3%	1.7%
MP	8.6%	5.8%	3.1%
OR	11.2%	7.7%	3.2%
RJ	10.9%	7.6%	4.1%
JH	11.5%	8.2%	3.6%
GJ	12.8%	8.7%	4.4%
KL	6.0%	4.4%	2.3%
CG	7.3%	4.9%	1.9%
HR	6.9%	4.7%	2.8%
AS	3.4%	3.0%	2.7%

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.



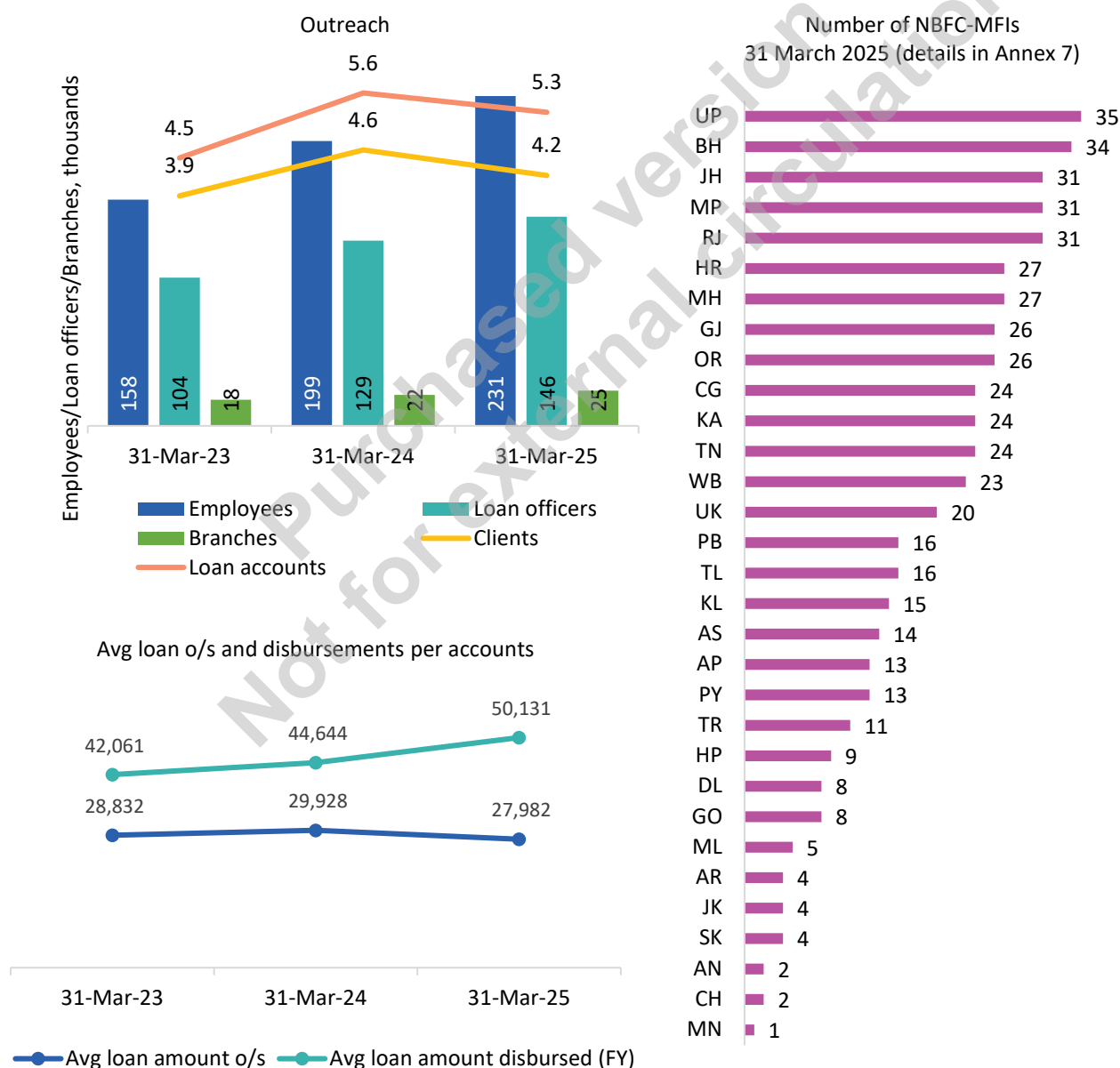
Based on On-BS + Off-BS portfolio

Outreach

As on 31 March 2025, NBFC-MFIs on aggregated basis have a network of 24,523 branches and employee base of 2,30,547 staff, of which 63.4% are loan officers (1,46,181). There has been growth of 15.8% in employees, 12.9% in loan officers and 13.4% in branches compared with 31 March 2024.

As on 31 March 2025, MFIs have reported 4.2 Cr clients with 5.3 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 31 March 2024, there has been YoY decrease of 9.2% in clients and 5.8% in loan accounts.

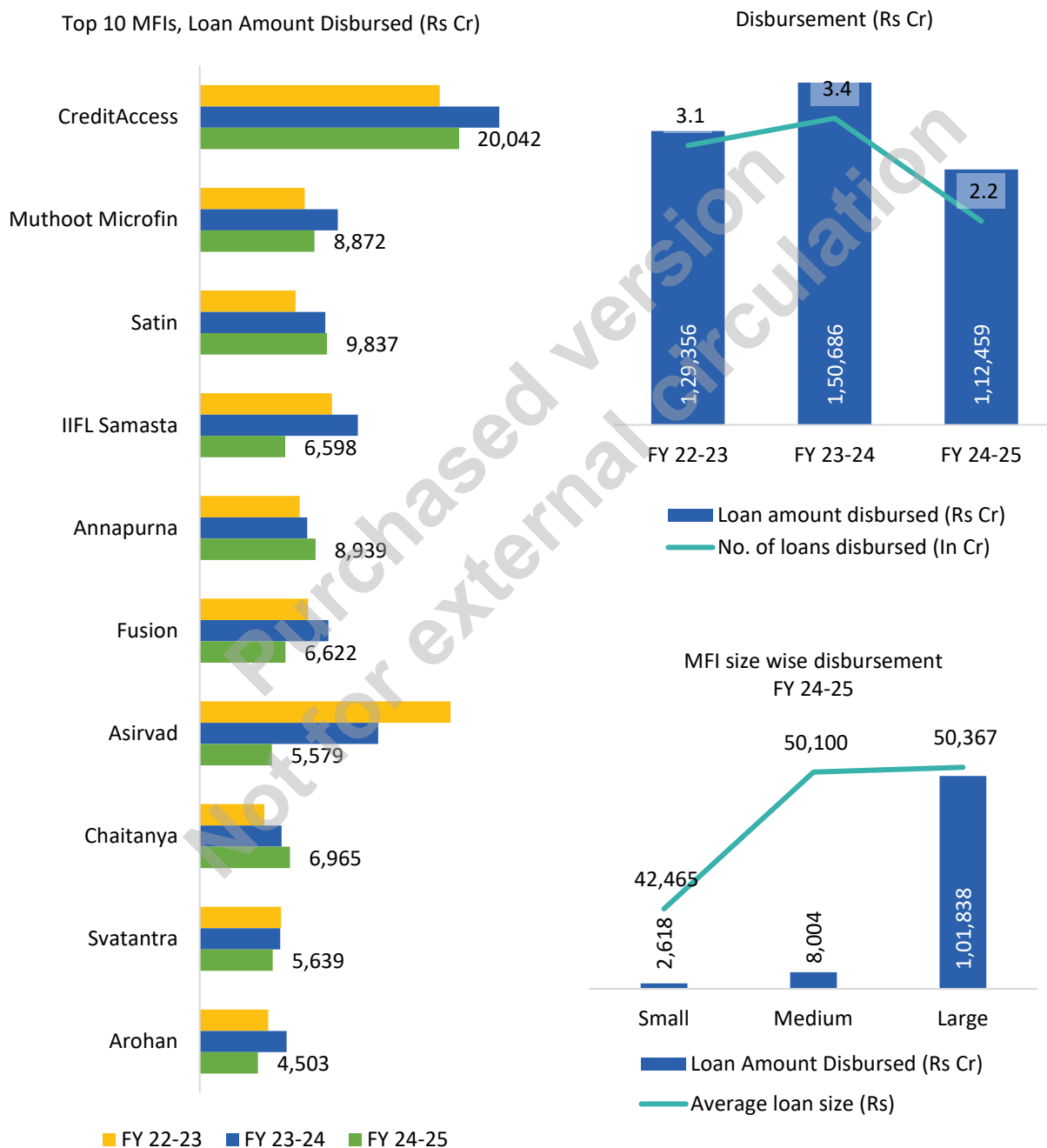
Average loan outstanding per account as on 31 March 2025 is Rs 27,982 which has decreased by 6.5% as compared to Rs 29,928 as on 31 March 2024.



Disbursements: MFI level

During FY 24-25, MFIs disbursed 2.2 Cr loans worth Rs 1,12,459 Cr. Compared with FY 23-24, there has been a YoY decrease of 33.5% in number of loans disbursed and 25.4% in loan amount disbursed.

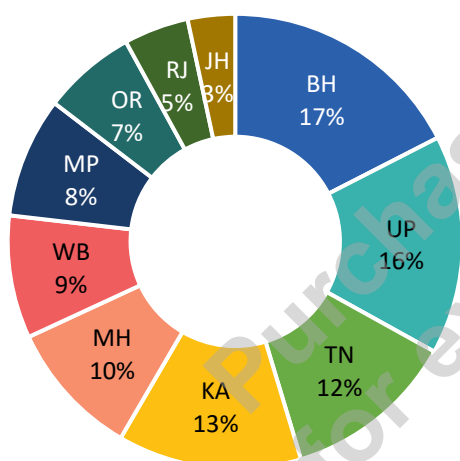
Top 10 MFIs in terms of AUM accounted for 74.3% of industry disbursements in FY 24-25.



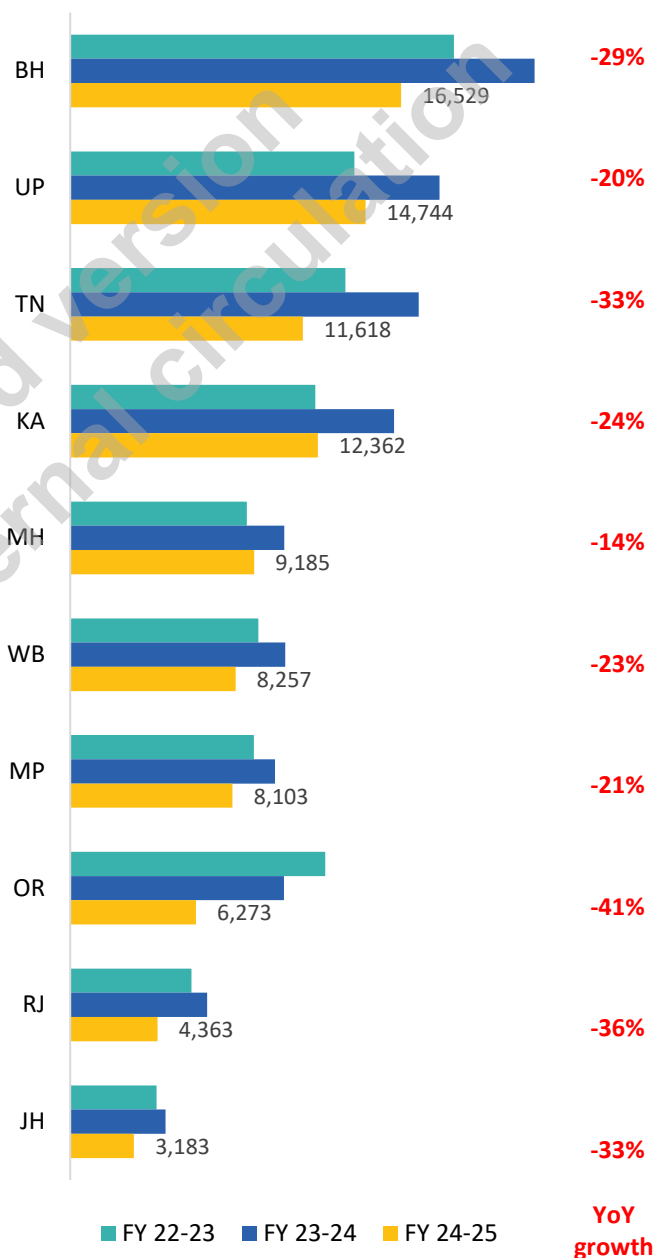
Disbursements: State level

Top 5 states contributed 57.3% and Top 10 states contribute 84.1% of total disbursement of FY 24-25

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

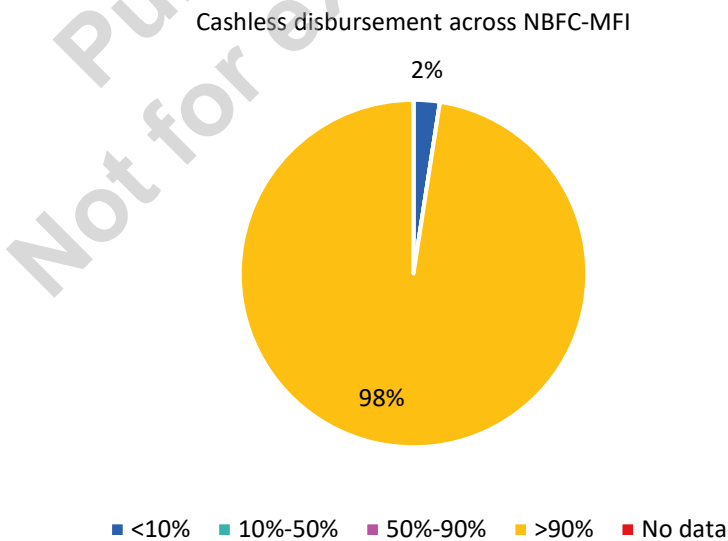
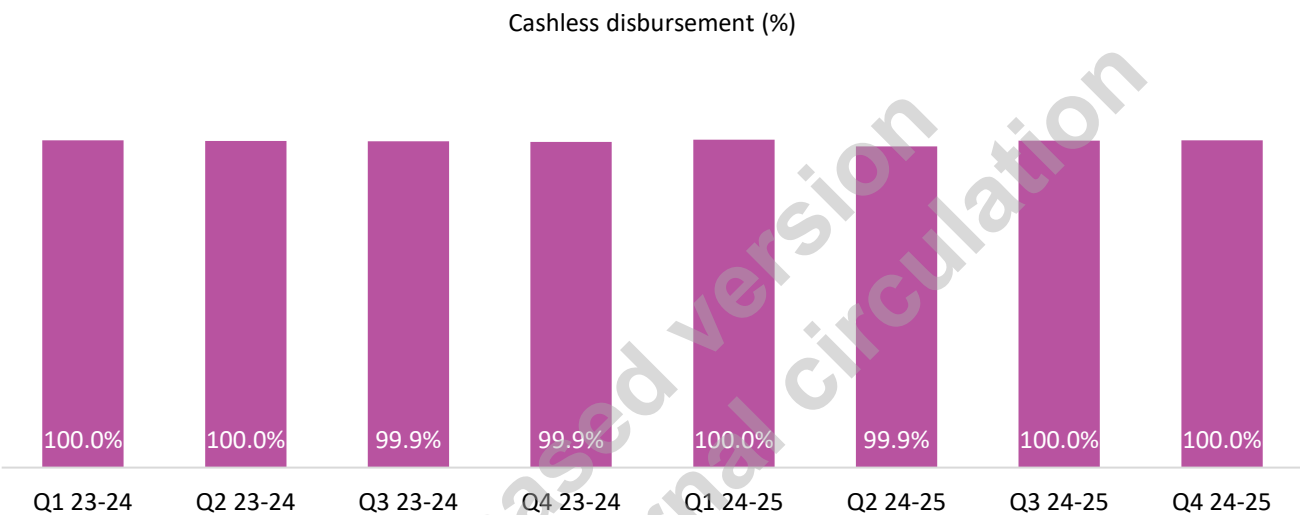


State wise distribution of disbursement
(during FY 24-25)



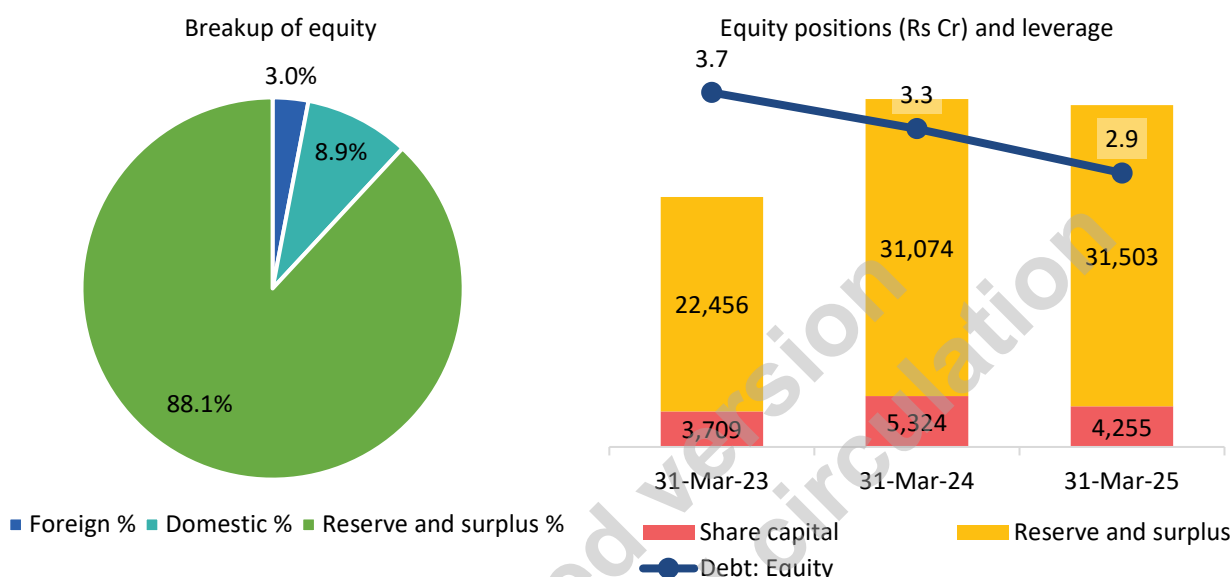
Cashless disbursements

Based on FY 24-25 data available from 48 NBFC MFI Members, loan amount disbursed through cashless mode is 100%. 44 out of these 48 Member NBFC-MFIs have achieved 100% cashless disbursements.



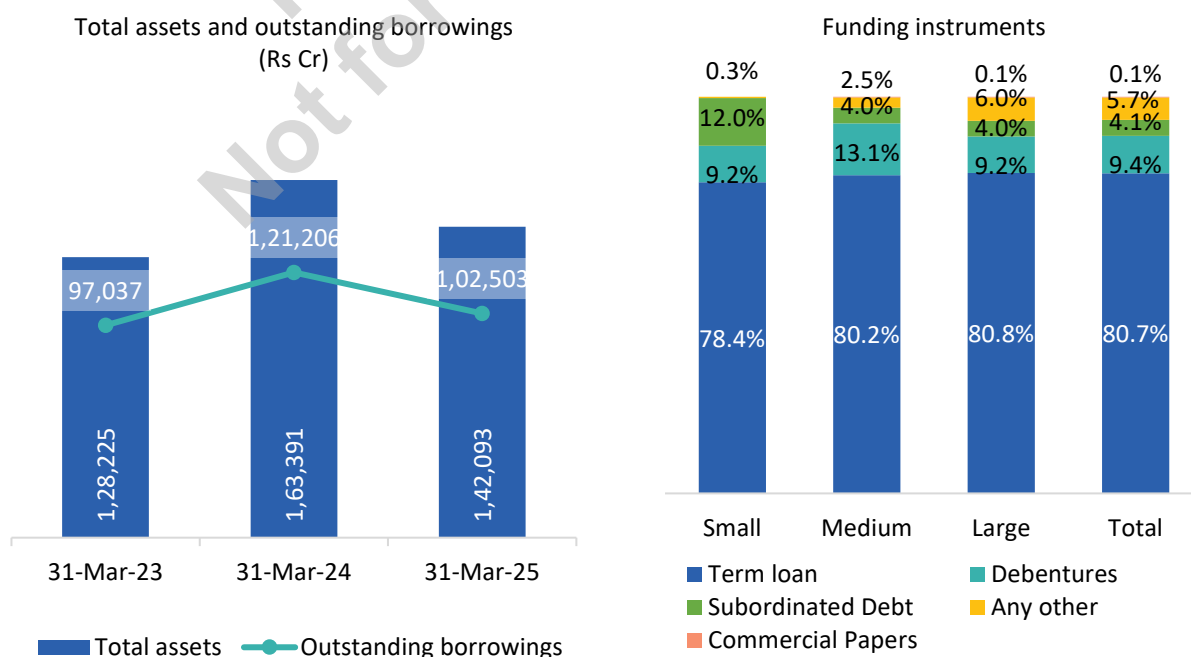
Financials

As on 31 March 2025, the total equity of the industry stands at Rs 35,759 Cr which is 29.9% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 88.1% of total equity. Of the share holder's fund domestic equity is 74.7% and foreign equity is 25.3%.



As on 31 March 2025, NBFC-MFIs have total asset base of Rs 1,42,093 Cr. Outstanding borrowings are Rs 1,02,503 Cr. YoY decreased in total asset is 13.0% and in borrowings outstanding is 15.4%.

Among the funding instruments used, term loans contributed 80.7% of the debt outstanding, followed by debentures at 9.4%, other instruments 5.7%, sub-debt at 4.1% and commercial papers at 0.1%.

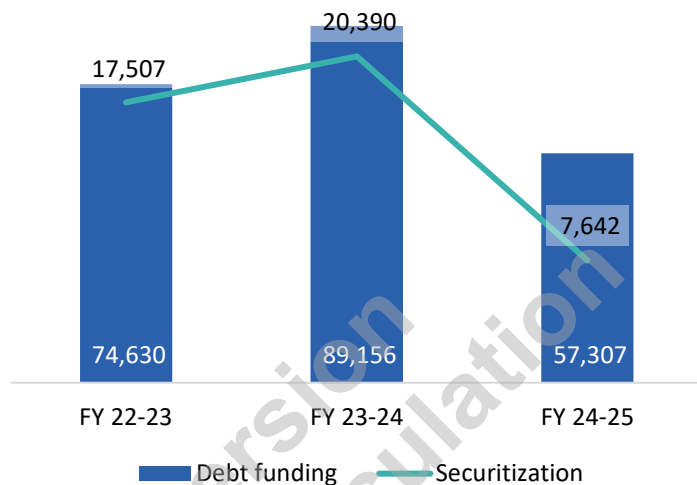


Debt funding

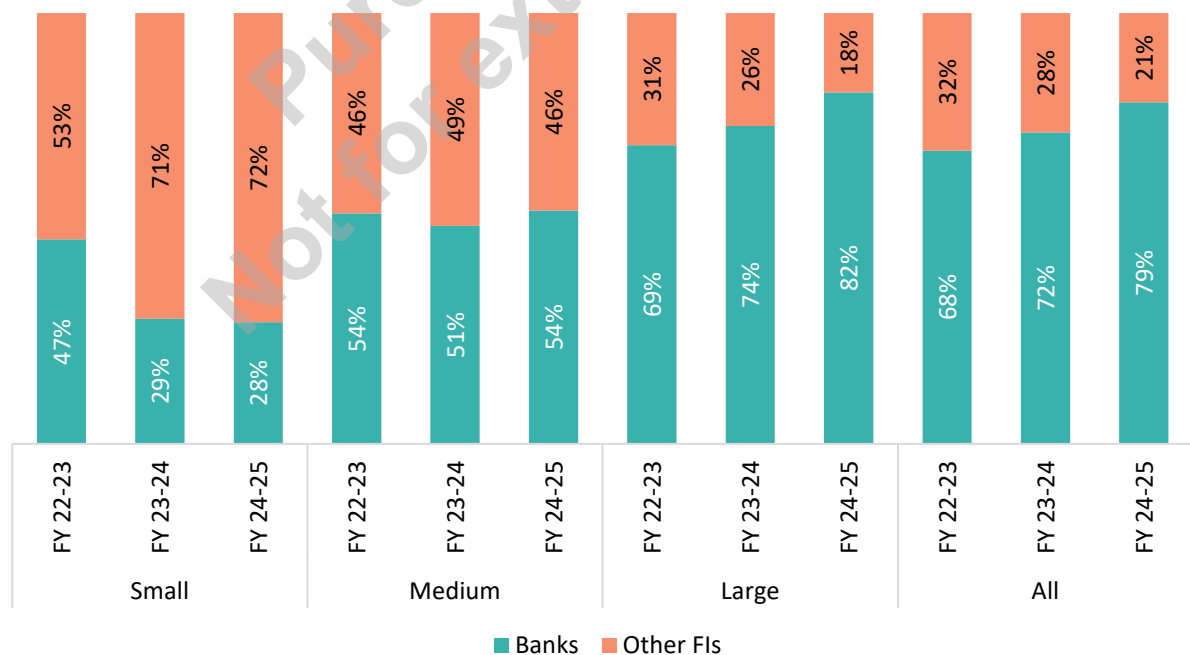
During FY 24-25, NBFC-MFIs received a total of **Rs 57,307 Cr** in debt funding (from Banks and other Financial Institutions) which is a decrease of 35.7% as compared to FY 23-24.

82% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 54% and 28% of their debt funding from Banks, respectively.

Debt funding and securitization (Rs Cr)



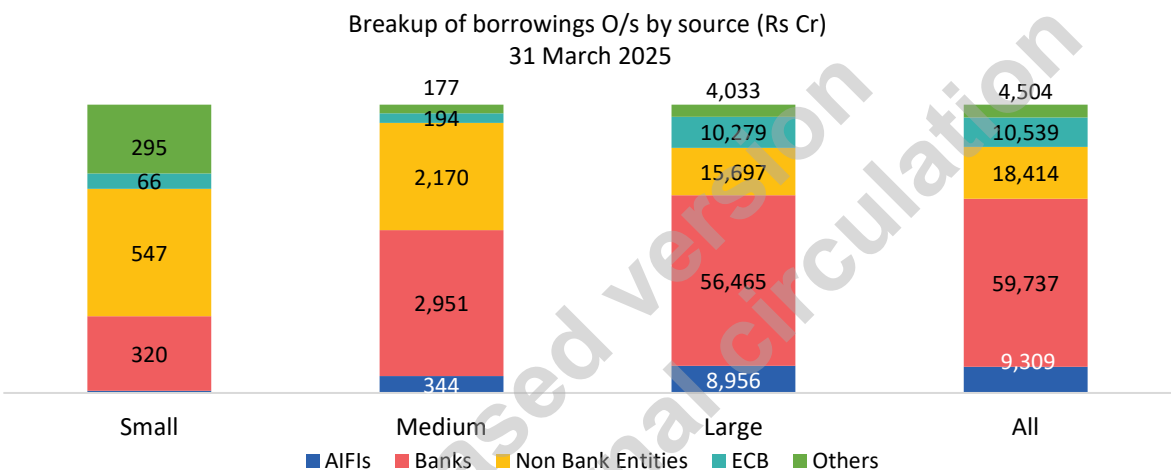
Break-up of debt funding



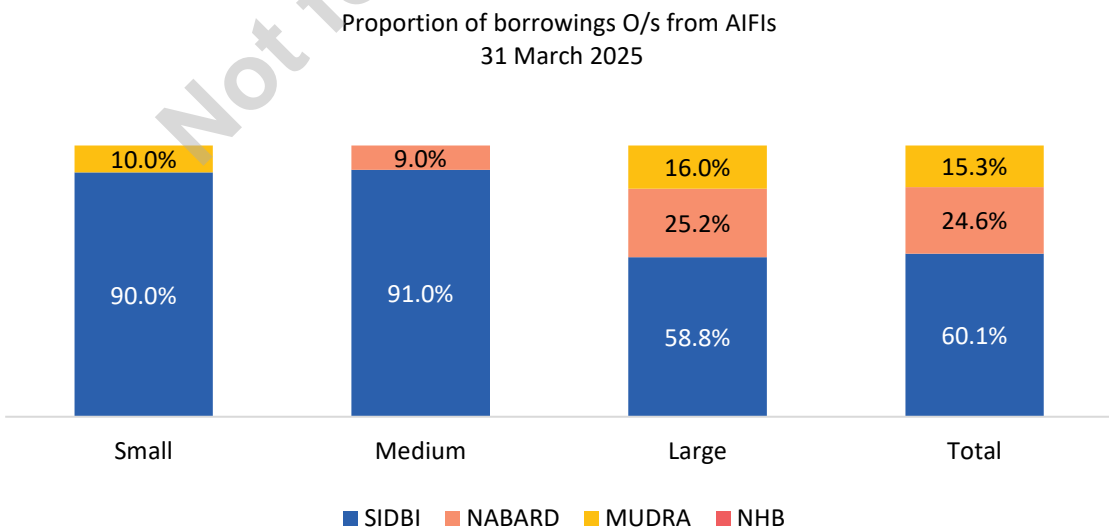
Outstanding borrowing

This analysis is based on more granular details of borrowing outstanding from various category of lenders - All India Financial Institutions (AIFIs) like NABARD, SIDBI/MUDRA, Banks, Non-Bank entities and other lenders/individuals. Data presented below is based on data received from 48 members – 23 small, 10 medium and 15 large MFIs.

As on 31 March 2025, Banks contributed 58.3% of borrowings O/s followed by 18.0% from Non-Bank entities, 10.3% from External Commercial Borrowings (ECB), 9.1% from AIFIs and 4.4% from other sources. Small MFIs have the lowest borrowing O/s from AIFIs at 0.7%, Medium MFIs had 5.9% whereas for Large MFIs same sources contribute close to 9.4% of borrowings O/s.



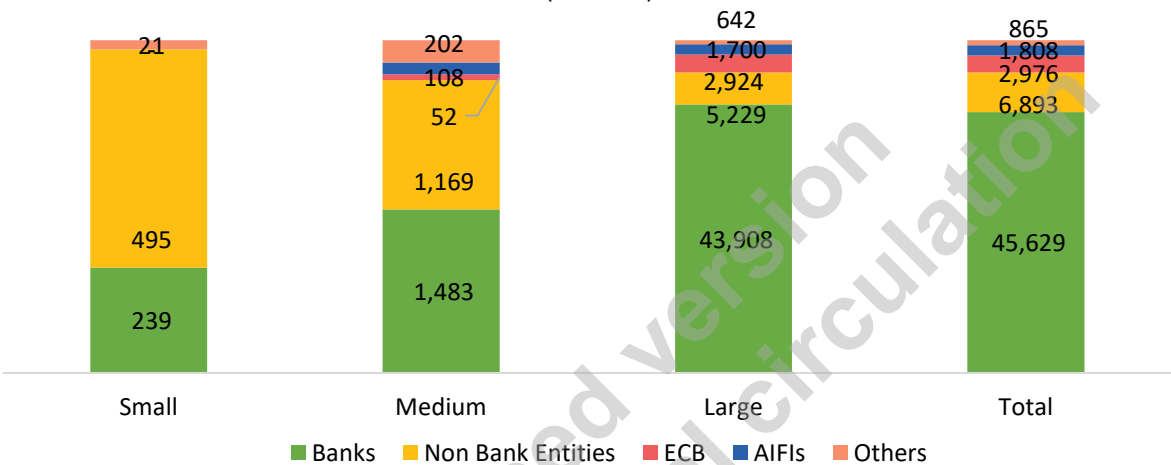
As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 60.1% of total borrowings O/s from AIFIs, followed by NABARD and MUDRA.



Borrowings for the period

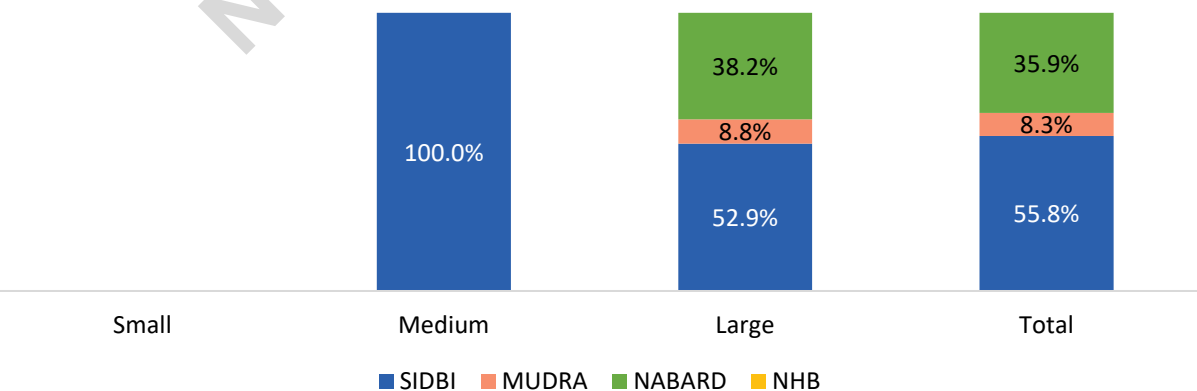
Like the previous section on borrowings o/s, data presented below provides details of borrowings received during FY 24-25 based on granular data received from 48 members. During FY 24-25 Banks contributed 78.4% of the borrowings received, 11.9% from Non-Bank entities, 5.1% from ECB, 3.1% from AIFIs and 1.5% from Others.

Breakup of borrowings received by source
(FY 24-25)



According to data received for FY 24-25, among AIFIs SIDBI contributed 55.8%, NABARD 35.9% and MUDRA contributed remaining 8.3% of the borrowing received during FY 24-25.

Proportion of borrowings received
from AIFIs (FY 24-25)

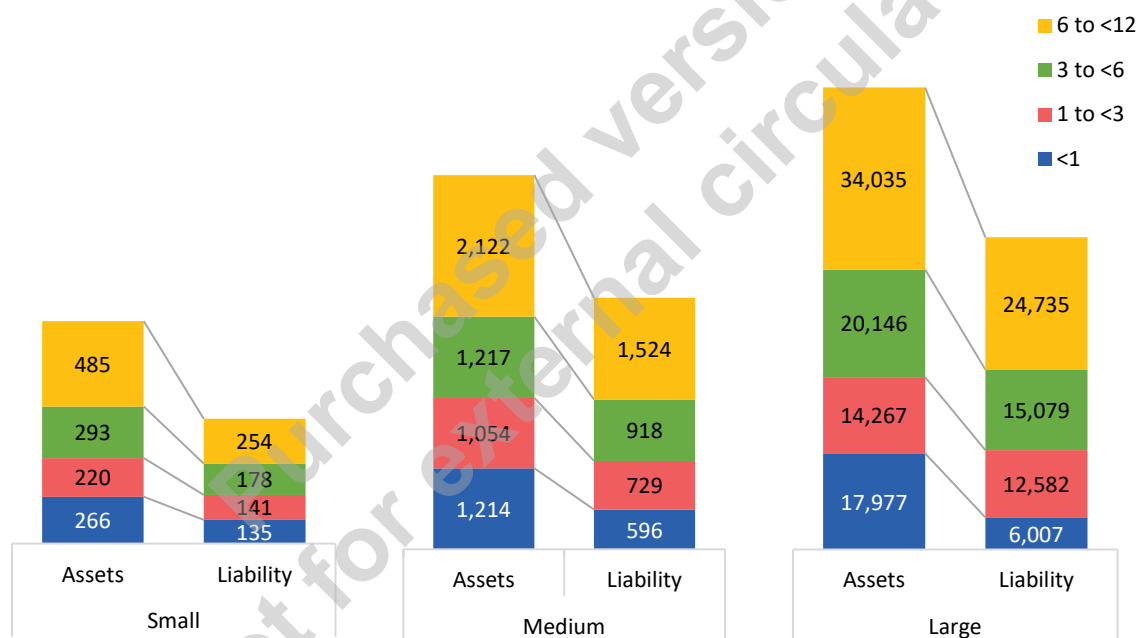


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 March 2025, provided by 43 institutions including 20 small, 9 medium and 14 large NBFC-MFIs. In terms of portfolio size, they represent 97.4% of the overall AUM of 48 MFIN members. The small MFIs in the sample represent 85.3%, medium 92.5% and large 98.1% of AUM of their respective categories. The maturity buckets (for assets & liabilities) used for analysis are <1 month, 1 to <3 months, 3 to <6 months, 6 to <12 months and >12 months.

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

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



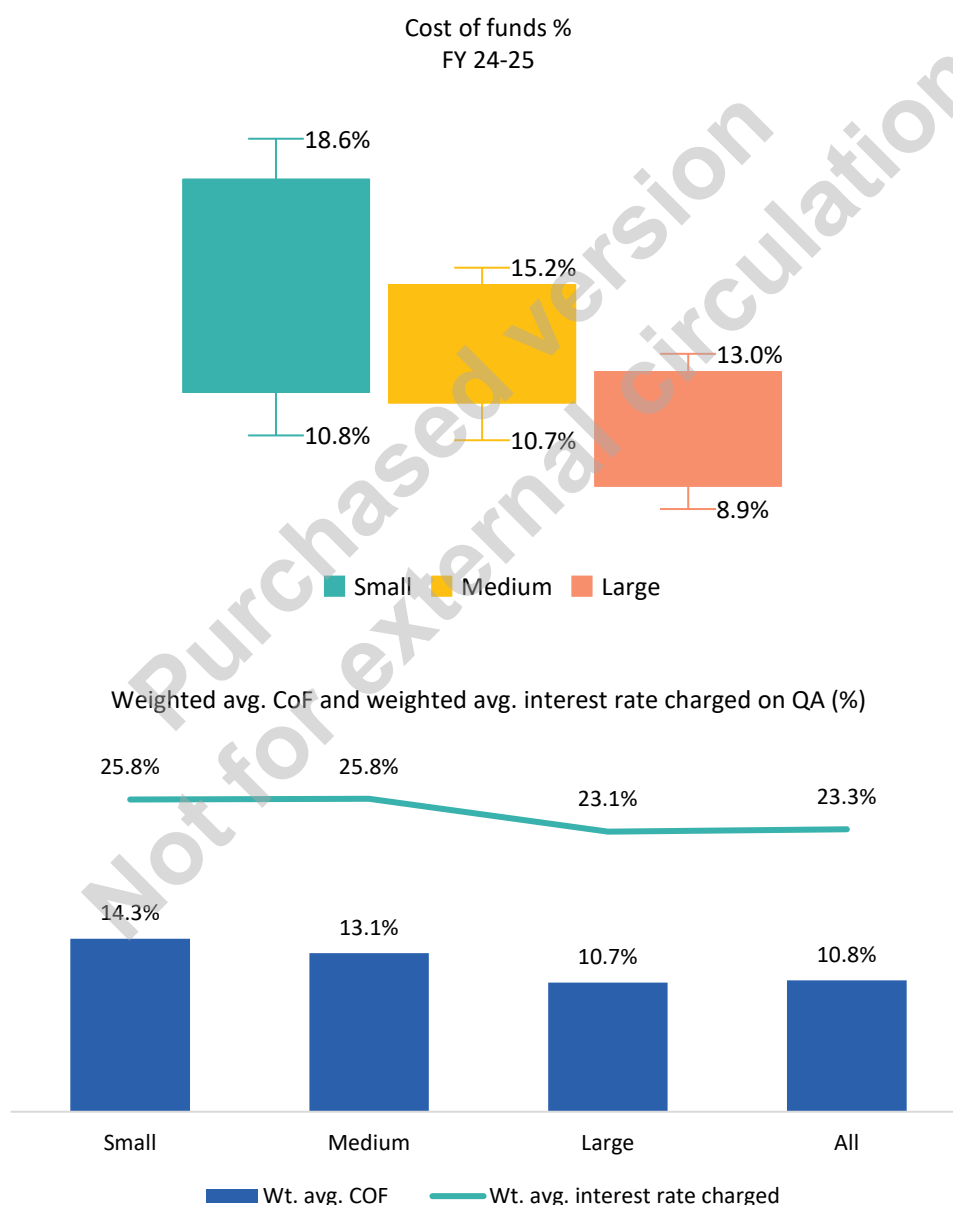
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 65.4% of total assets for <1 month, 13.4% for 1 to <3 months, 25.3% for 3 to <6 months and 27.6% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 49.4% for small, 50.9% for medium and 66.6% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (34.8% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (41.0% of total loan and interests repayable) in this bucket.

Cost of funds and pricing

At an industry level spread of cost of funds ranges from 8.9% to 18.6%. For,

- Large MFIs, the range is between 8.9% to 13.0%.
- Medium MFIs, range is between 10.7% to 15.2%.
- Small MFIs, range is between 10.8% to 18.6%.

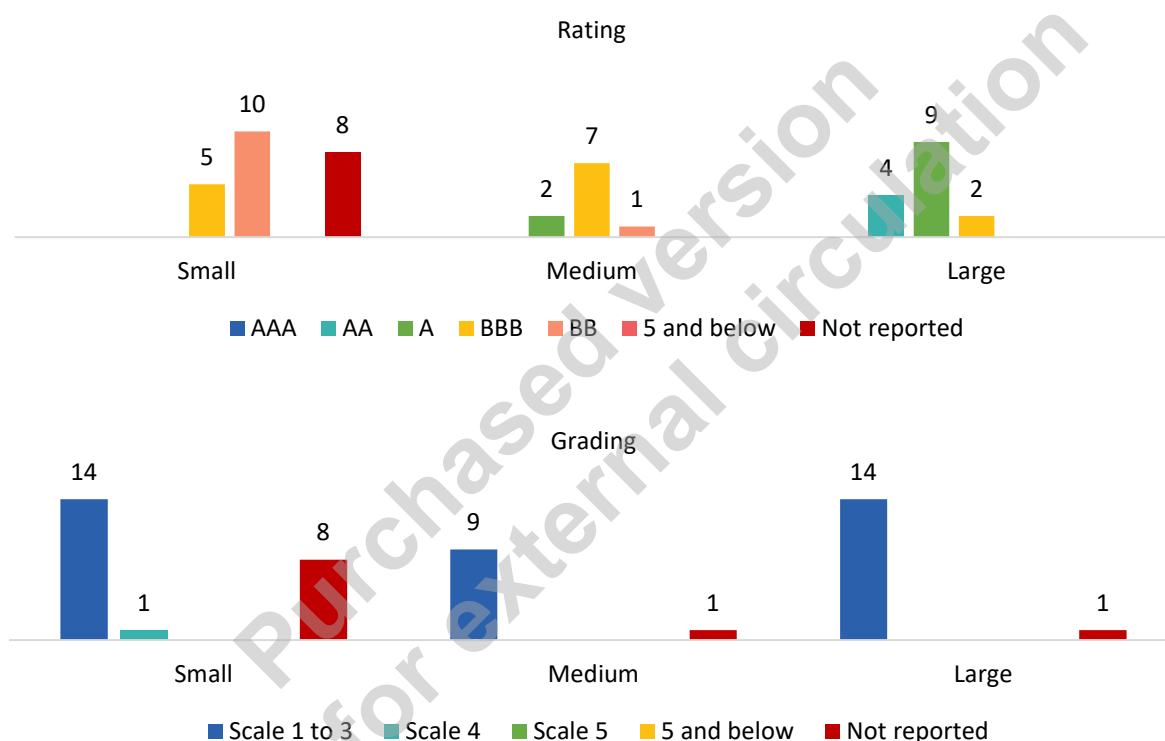


Note: Interest rate as depicted in the above graph is the weighted average of weighted average rate of interest charged by Member institutions on existing qualifying microfinance loan portfolio outstanding.

Institutional rating/grading

Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group. Out of 48 member MFI reporting data for the publication at the end of FY 24-25, 8 did not report their rating and grading.

- 31% of institutions were rated A and above, 29% BBB, 23% BB and 17% are below BB or have not reported their rating
- Around 77% of institutions were Graded between Scale 1 to 3, 2% are in Scale 4 and rest 21% 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

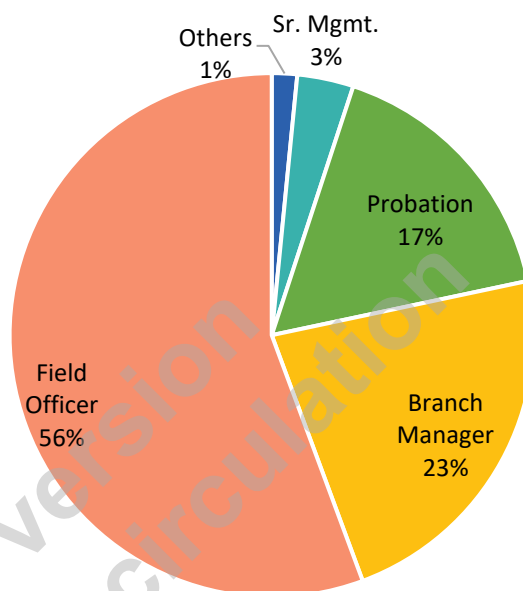
2,30,547 staff were employed with MFIN members as on 31 March 2025. This is an increase of 15.8% from 1,99,113 staff as on 31 March 2024. Around 95.7% of the staff are based at the field level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 78.3% of the work force, while 16.6% of the staff are in probation phase, the senior management comprise 3.5% and support/other staff constitute around 1.6%.

At branch level, FO and BM level constitute 79.0% of staff followed by 17.0% Probationers.

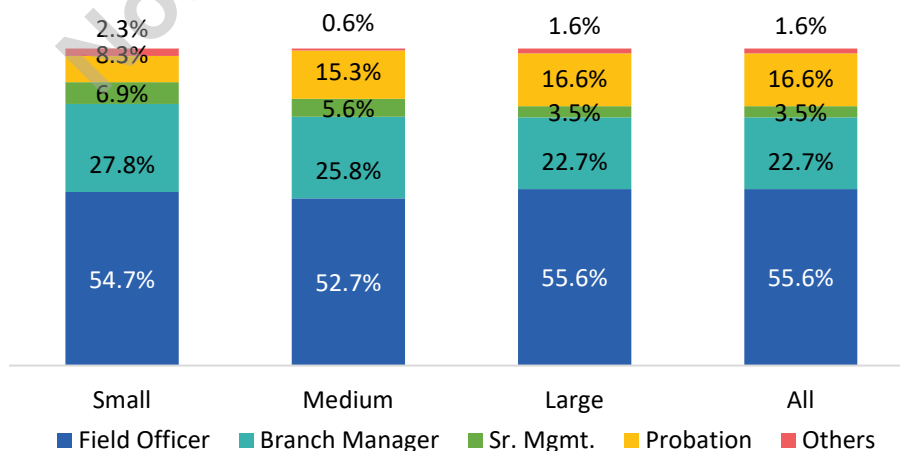
However, at the Head Office Level, the senior management staff comprise around 22.6% of staff strength while FO/BM level constitutes 63.3%.

Staff distribution
31 March 2025



The small, medium and large MFI contribute around 4.6%, 9.3% and 86.1% of the total employees. The proportion of senior management is higher in small and medium (6.9% and 5.6% respectively) MFIs as compared to large (3.5%). Probationers as % of total employees is highest in large (16.6%) followed by medium (15.3%) while for small MFIs it is much less at 8.3%.

Staff distribution by MFI Size
31 March 2025

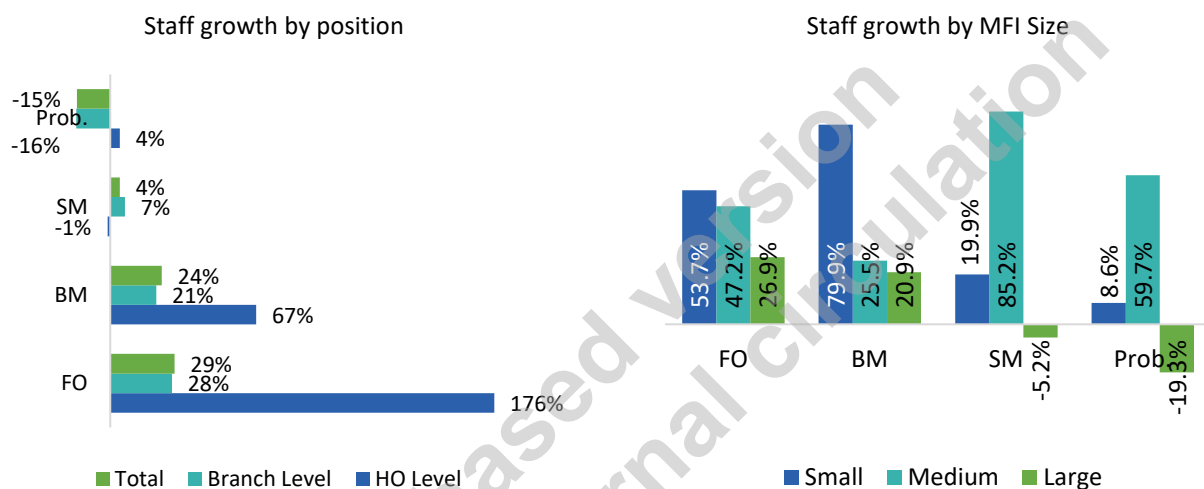


Note: Year on Year comparison is based on data provided by 48 MFIs

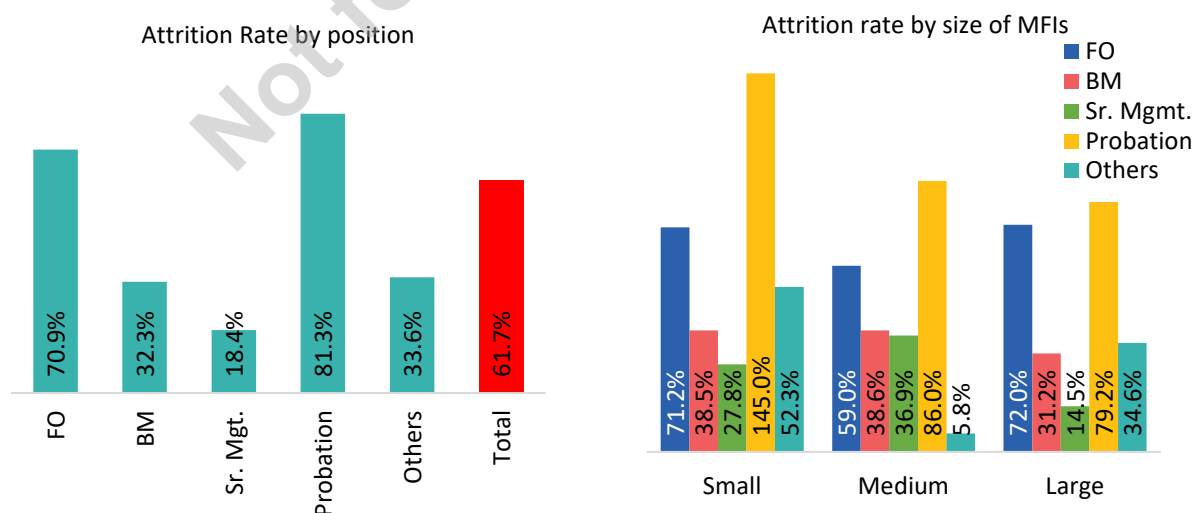
HR analysis: Growth & attrition

Over the last one-year (31 March 2024 to 31 March 2025) number of employees increased by 36.4% at Head Office level and increased by 15.0% at branch level. At branch level the growth has been highest for field officer category at 28.2% and at Head Office level field officer level staff grew by 175.7%.

Comparison by size of MFIs shows that staff of Small MFIs increased by 51.6%, Medium increased by 41.3% and Large by 12.2%. Among category of staff (apart from probationers) showing highest growth rate, branch manager grew by 79.9% for small, senior management grew by 85.2% for medium and field officer by 26.9% for Large MFIs.



The overall attrition rate during the period (31 March 2024 to 31 March 2025) was at 61.7% and was highest for the probationers at 81.3%. The attrition at the HO level was 27.0% and at field level 63.2%. In terms of size of MFIs, the attrition was highest with the Small MFIs at 67.3% followed by Large at 62.1% and Medium at 55.2%. The attrition rate of probationer was highest for Small category followed by Medium and Large entities.

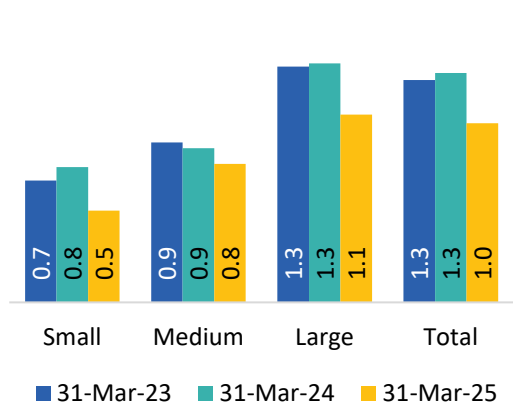


Note: For calculation of growth rate, the YoY comparison for each category has been made basis the existing entities in that category during FY 24-25.

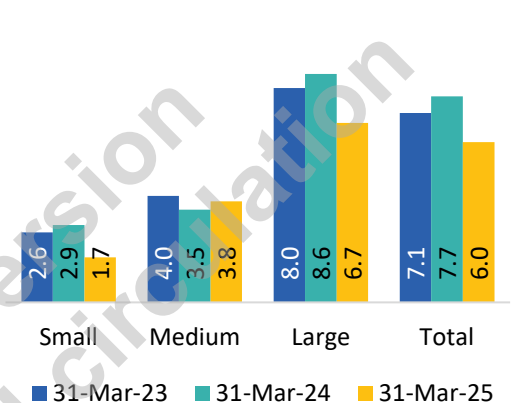
Productivity ratios

On an average, a loan officer caters to 288 clients with a portfolio of Rs 1.0 Cr. Similarly, on an average a branch caters to 1,714 clients with a portfolio of Rs 6.0 Cr.

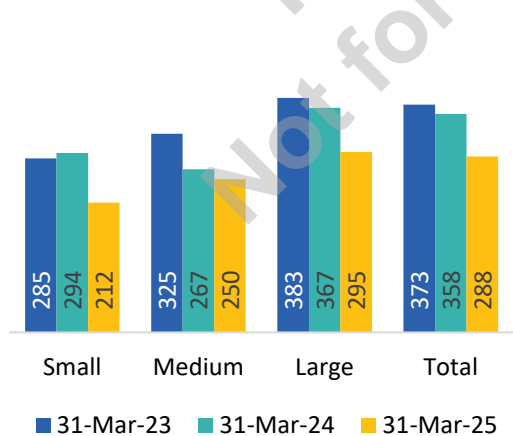
Average AUM per loan officer
(Rs Cr)



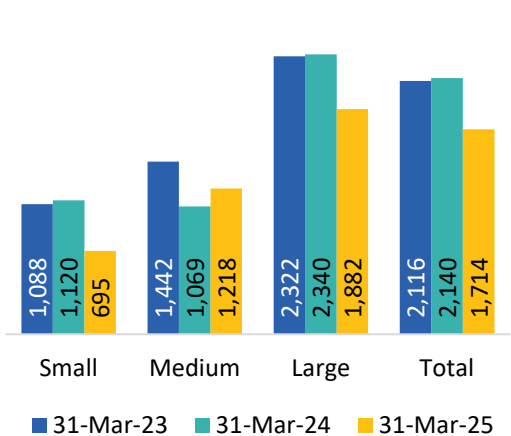
Average AUM per branch
(Rs Cr)



Average clients per loan officer



Average clients per branch



Annexures

Purchased version
Not for external circulation

Annexure 1:

Grouping of NBFC-MFIs (Q4 FY 24-25)

Small AUM < Rs 500 Cr	Medium AUM Rs 500 -2000 Cr	Large AUM > Rs 2000 Cr
n = 23	n = 10	n = 15
Adi Chitragupta	BWDA	Annapurna
Agora	Light	Arohan
ASA India	Namra	Asirvad
Avanti	SAVE	Chaitanya
Aviral	Sindhuja	CreditAccess
DJT	SouthIndia	Fusion
Hindusthan	Svamaan	IIFL Samasta
Humana	Svasti	Midland
Jagaran	SVCL	Muthoot Microfin
Janakalyan	VFS	Satin
Keshava Prabha		Satya
LOLC		Sonata
M Power		Spandana
Magenta		Svatantra
Mitrata		
Nightingale		
Radhya		
Samavesh		
Sarala		
Share		
Srfin		
UFIN		
Vruksha		

Annexure 2: Grouping of states

East and Northeast	Central	West	North	South
Arunachal Pradesh	Chhattisgarh	Goa	Chandigarh	Andhra Pradesh
Assam	Madhya Pradesh	Gujarat	Delhi	Karnataka
Jharkhand		Lakshadweep	Haryana	Kerala
Bihar		Maharashtra	Himachal Pradesh	Puducherry
Meghalaya		Rajasthan	Jammu & Kashmir	Tamil Nadu
Manipur			Ladakh	Telangana
Mizoram			Punjab	Andaman & Nicobar Islands
Odisha			Uttar Pradesh	
Nagaland			Uttarakhand	
Sikkim				
Tripura				
West Bengal				

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 22-23	Q4 FY 23-24	Q3 FY 24-25	Q4 FY 24-25
	n = 42	n = 43	n = 45	n = 48
1	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
2	Agora	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan	Arohan
5	ASA India	ASA India	ASA India	ASA India
6	Asirvad	Asirvad	Asirvad	Asirvad
7				Avanti
8	Aviral	Aviral	Aviral	Aviral
9	BWDA	BWDA	BWDA	BWDA
10	Chaitanya	Chaitanya	Chaitanya	Chaitanya
11	CreditAccess	CreditAccess	CreditAccess	CreditAccess
12				DJT
13	Fusion	Fusion	Fusion	Fusion
14	Hindusthan	Hindusthan	Hindusthan	Hindusthan
15	Humana	Humana	Humana	Humana
16	IIFL Samasta	IIFL Samasta	IIFL Samasta	IIFL Samasta
17	Jagaran	Jagaran	Jagaran	Jagaran
18	Janakalyan	Janakalyan	Janakalyan	Janakalyan
19				Keshava Prabha
20	Light	Light	Light	Light
21			LOLC	LOLC
22	M Power	M Power	M Power	M Power

Annexure 3: Panel of NBFC-MFIs

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

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 22-23	Q4 FY 23-24	Q3 FY 24-25	Q4 FY 24-25
	n = 42	n = 43	n = 45	n = 48
45	UFIN	UFIN	UFIN	UFIN
46	VFS	VFS	VFS	VFS
47	Vruksha	Vruksha	Vruksha	Vruksha

Purchased version
Not for external circulation

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Branches					Loan accounts (Lakhs)			
31-Mar-23	14,419	2,683	1,136	18,238		397	39.7	13	450
31-Mar-24	18,193	2,388	1,052	21,633		519	28.2	12	559
31-Dec-24	19,535	2,697	2,075	24,307		495	39.7	15	550
31-Mar-25	19,797	2,824	1,902	24,523		472	40.4	14	526
% change on 31 Mar 24 over 31 Mar 23 (YoY)	26%	-11%	-7%	19%		30%	-29%	-6%	24%
% change on 31 Mar 25 over 31 Mar 24 (YoY)	9%	18%	81%	13%		-9%	43%	15%	-6%
% change on 31 Mar 25 over 31 Dec 24 (QoQ)	1%	5%	-8%	1%		-5%	2%	-8%	-4%
	Employees					Loan Officers			
31-Mar-23	1,31,395	19,433	7,385	1,58,213		87,332	11,918	4,345	1,03,595
31-Mar-24	1,76,939	15,144	7,030	1,99,113		1,15,915	9,560	4,013	1,29,488
31-Dec-24	1,97,584	20,754	11,352	2,29,690		1,27,105	12,713	6,557	1,46,375
31-Mar-25	1,98,485	21,403	10,659	2,30,547		1,26,225	13,731	6,225	1,46,181
% change on 31 Mar 24 over 31 Mar 23 (YoY)	35%	-22%	-5%	26%		33%	-20%	-8%	25%
% change on 31 Mar 25 over 31 Mar 24 (YoY)	12%	41%	52%	16%		9%	44%	55%	13%
% change on 31 Mar 25 over 31 Dec 24 (QoQ)	0%	3%	-6%	0%		-1%	8%	-5%	0%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Asset Under Management (Rs Cr)					Off balance sheet portfolio (Rs Cr)			
31-Mar-23	1,15,927	10,731	2,979	1,29,636		19,038	2,549	1,249	12,493
31-Mar-24	1,55,842	8,291	3,055	1,67,188		25,733	3,355	1,496	22,868
31-Dec-24	1,36,454	10,678	3,695	1,50,827		22,745	3,567	2,185	26,420
31-Mar-25	1,33,356	10,709	3,215	1,47,279		21,976	3,974	1,781	30,640
% change on 31 Mar 24 over 31 Mar23 (YoY)	34%	-23%	3%	29%		35%	32%	20%	83%
% change on 31 Mar 25 over 31 Mar 24 (YoY)	-14%	29%	5%	-12%		-15%	18%	19%	34%
% change on 31 Mar 25 over 31 Dec 24 (QoQ)	-2%	0%	-13%	-2%		-3%	11%	-18%	16%
	Number of loans disbursed (Annual, Lakh)					Loan amount disbursed (Annual, Rs Cr)			
FY 22-23	274	26.0	8	308		1,16,129	10,390	2,837	1,29,356
FY 23-24	314	17.0	7	338		1,40,397	7,436	2,853	1,50,686
FY 24-25	202	16.0	6	224		1,01,838	8,004	2,618	1,12,459
% change in FY 23-24 over FY 22-23 (YoY)	14%	-35%	-9%	10%		21%	-28%	1%	16%
% change in FY 24-25 over FY 23-24 (YoY)	-36%	-6%	-12%	-34%		-27%	8%	-8%	-25%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Number of loans disbursed (Quarterly, Lakh)					Loan amount disbursed (Quarterly, Rs Cr)			
Q4 FY 22-23	89	8.8	2.6	101		39,306	3,382	1,035	43,723
Q4 FY 23-24	90	5.8	2.2	98		42,308	2,661	914	45,882
Q3 FY 24-25	41	2.9	1.3	45		21,268	1,472	589	23,328
Q4 FY 23-24	51	3.9	1.4	56		26,925	2,092	555	29,571
% change in Q4 FY 23-24 over Q4 FY 22-23 (YoY)	1%	-35%	-17%	-3%		8%	-21%	-12%	5%
% change in Q4 FY 24-25 over Q4 FY 23-24 (YoY)	-43%	-32%	-36%	-42%		-36%	-21%	-39%	-36%
% change in Q4 FY 24-25 over Q3 FY 24-25 (QoQ)	25%	35%	8%	25%		27%	42%	-6%	27%
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Quarterly, Rs)			
31-Mar-23	29,169	27,061	23,735	28,832		44,054	38,358	39,841	43,446
31-Mar-24	30,052	29,366	25,819	29,928		46,991	46,174	42,441	46,843
31-Dec-24	27,557	26,899	24,881	27,437		52,070	50,408	46,033	51,791
31-Mar-25	28,230	26,535	23,644	27,982		52,707	53,144	40,248	52,433
% change on 31 Mar 24 over 31 Mar23 (YoY)	3%	9%	9%	4%		7%	20%	7%	8%
% change on 31 Mar 25 over 31 Mar 24 (YoY)	-6%	-10%	-8%	-7%		12%	15%	-5%	12%
% change on 31 Mar 25 over 31 Dec 24 (QoQ)	2%	-1%	-5%	2%		1%	5%	-13%	1%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Average client per loan officer					Average AUM loan officer (Rs. Cr)			
31-Mar-23	383	325	285	373		1.33	0.90	0.69	1.25
31-Mar-24	367	267	294	358		1.34	0.87	0.76	1.29
31-Dec-24	307	275	224	300		1.07	0.84	0.56	1.03
31-Mar-25	295	250	212	288		1.06	0.78	0.52	1.01
% change on 31 Mar 24 over 31 Mar 23 (YoY)	-4%	-18%	3%	-4%		1%	-4%	11%	3%
% change on 31 Mar 25 over 31 Mar 24 (YoY)	-20%	-6%	-28%	-20%		-21%	-10%	-32%	-22%
% change on 31 Mar 25 over 31 Dec 24 (QoQ)	-4%	-9%	-5%	-4%		-2%	-7%	-8%	-2%
	Average client per branch					Average AUM per branch (Rs. Cr)			
31-Mar-23	2,322	1,442	1,088	2,116		8.04	4.00	2.62	7.11
31-Mar-24	2,340	1,069	1,120	2,140		8.57	3.47	2.90	7.73
31-Dec-24	1,995	1,298	708	1,808		6.99	3.96	1.78	6.21
31-Mar-25	1,882	1,218	695	1,729		6.74	3.79	1.69	6.01
% change on 31 Mar 24 over 31 Mar 23 (YoY)	1%	-26%	3%	1%		7%	-13%	11%	9%
% change on 31 Mar 25 over 31 Mar 24 (YoY)	-20%	14%	-38%	-19%		-21%	9%	-42%	-22%
% change on 31 Mar 25 over 31 Dec 24 (QoQ)	-6%	-6%	-2%	-4%		-4%	-4%	-5%	-3%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Total Debt funding (Annual Rs Cr)					Securitization (Annual Rs Cr)			
FY 22-23	68,938	4,779	913	74,630		15,729	1,762	16	17,507
FY 23-24	84,340	3,652	1,164	89,156		19,540	828	21	20,390
FY 24-25	53,090	3,619	597	57,307		5,801	1,700	141	7,642
% change in FY 23-24 over FY 22-23 (YoY)	22%	-24%	27%	19%		24%	-53%	33%	16%
% change in FY 24-25 over FY 23-24 (YoY)	-37%	-1%	-49%	-36%		-70%	105%	563%	-63%
	Total Debt funding (Quarter Rs Cr)					Securitization (Quarter Rs Cr)			
Q4 FY 22-23	24,469	1,795	354	26,618		6,247	645	8.4	6,900
Q4 FY 23-24	28,466	1,206	347	30,018		6,225	355	8.2	6,588
Q3 FY 24-25	13,053	606	167	13,826		819	171	8.3	998
Q4 FY 23-24	12,920	798	122	13,840		1,289	591	37.0	1,916
% change in Q4 FY 23-24 over Q4 FY 22-23 (YoY)	16%	-33%	-2%	13%		0%	-45%	-2%	-5%
% change in Q4 FY 24-25 over Q4 FY 23-24 (YoY)	-55%	-34%	-65%	-54%		-79%	66%	349%	-71%
% change in Q4 FY 24-25 over Q3 FY 24-25 (QoQ)	-1%	32%	-27%	0%		57%	246%	347%	92%

Annexure 4: Aggregated pan India data

	Large	Medium	Small	All		Large	Medium	Small	All
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
31-Mar-23	1,15,483	10,470	2,272	1,28,225		87,765	7,661	1,611	97,037
31-Mar-24	1,54,860	6,264	2,267	1,63,391		1,15,361	4,297	1,548	1,21,206
31-Dec-24	1,38,914	8,925	2,313	1,50,152		99,708	5,989	1,382	1,07,079
31-Mar-25	1,31,191	8,754	2,148	1,42,093		95,430	5,836	1,237	1,02,503
% change on 31 Mar 24 over 31 Mar23 (YoY)	34%	-40%	0%	27%		31%	-44%	-4%	25%
% change on 31 Mar 25 over 31 Mar 24 (YoY)	-15%	40%	-5%	-13%		-17%	36%	-20%	-15%
% change on 31 Mar 25 over 31 Dec 24 (QoQ)	-6%	-2%	-7%	-5%		-4%	-3%	-10%	-4%

Annexure 5: Aggregated state level data

State	FY	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
AP	Q4 FY 24-25	13	1,843	5.74	444	3,772	1,631	3.60	45,272
	Q4 FY 23-24	11	1,814	4.76	348	2,159	1,782	4.01	44,482
AS	Q4 FY 24-25	14	2,491	8.07	427	3,669	2,378	5.48	43,405
	Q4 FY 23-24	15	1,603	5.52	369	2,899	1,549	3.89	39,860
BH	Q4 FY 24-25	34	21,812	67.22	3,155	29,972	16,529	33.92	48,722
	Q4 FY 23-24	31	25,092	72.32	2,724	25,206	23,181	53.61	43,237
CG	Q4 FY 24-25	24	2,748	8.24	595	4,843	2,228	4.65	47,924
	Q4 FY 23-24	22	3,187	9.51	581	4,448	2,810	6.52	43,075
DL	Q4 FY 24-25	8	463	0.39	19	326	329	0.36	90,923
	Q4 FY 23-24	6	419	0.11	14	559	253	0.10	2,55,413
GJ	Q4 FY 24-25	26	3,406	12.93	889	8,374	2,760	5.59	49,331
	Q4 FY 23-24	24	5,088	15.00	803	7,471	4,345	9.14	47,562
GO	Q4 FY 24-25	8	70	0.19	22	83	44	0.08	53,863
	Q4 FY 23-24	8	96	0.23	20	89	84	0.18	46,949
HP	Q4 FY 24-25	9	284	0.44	50	391	129	0.21	61,385
	Q4 FY 23-24	8	198	0.50	49	376	155	0.27	57,749
HR	Q4 FY 24-25	27	2,568	6.18	483	4,931	1,545	3.23	47,811
	Q4 FY 23-24	26	2,382	7.41	442	4,633	1,927	4.07	47,308
JH	Q4 FY 24-25	31	4,196	14.17	832	7,557	3,183	6.82	46,692
	Q4 FY 23-24	26	5,368	17.10	734	6,462	4,752	11.27	42,160
KA	Q4 FY 24-25	24	16,625	34.08	2,044	19,511	12,362	22.91	53,961
	Q4 FY 23-24	22	18,386	36.88	1,711	16,836	16,162	36.91	43,784
KL	Q4 FY 24-25	15	3,276	9.12	564	6,135	2,366	4.12	57,350
	Q4 FY 23-24	11	4,133	10.90	517	5,348	3,585	7.32	48,958
MH	Q4 FY 24-25	27	12,005	28.08	1,630	15,555	9,185	17.57	52,284
	Q4 FY 23-24	22	12,281	29.16	1,391	12,943	10,695	23.28	45,935
ML	Q4 FY 24-25	5	23	0.07	7	50	31	0.07	46,043
	Q4 FY 23-24	6	12	0.04	6	26	13	0.03	44,093

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

Annexure 5: Aggregated state level data

State	FY	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
MP	Q4 FY 24-25	31	10,115	30.03	1,892	19,101	8,103	15.99	50,684
	Q4 FY 23-24	28	11,917	34.83	1,755	17,077	10,226	22.81	44,841
OR	Q4 FY 24-25	26	8,209	26.84	1,536	14,141	6,273	13.15	47,691
	Q4 FY 23-24	24	10,850	32.08	1,370	12,352	10,668	25.09	42,521
PB	Q4 FY 24-25	16	1,671	5.76	386	3,842	1,222	2.53	48,212
	Q4 FY 23-24	14	2,354	9.07	380	3,945	1,775	4.12	43,102
PY	Q4 FY 24-25	13	422	0.87	40	348	244	0.41	59,353
	Q4 FY 23-24	12	412	1.06	39	318	358	0.62	57,298
RJ	Q4 FY 24-25	31	5,573	18.52	1,528	13,640	4,363	8.49	51,365
	Q4 FY 23-24	29	7,941	23.47	1,496	12,912	6,831	14.59	46,832
TL	Q4 FY 24-25	16	1,413	4.42	402	3,618	1,417	3.33	42,619
	Q4 FY 23-24	11	607	1.54	195	1,962	731	1.63	44,890
TN	Q4 FY 24-25	24	17,220	42.10	2,380	21,551	11,618	19.61	59,255
	Q4 FY 23-24	22	20,010	50.37	2,155	19,939	17,399	33.52	51,912
TR	Q4 FY 24-25	11	717	2.13	148	1,196	518	1.02	50,796
	Q4 FY 23-24	11	757	2.40	141	1,161	673	1.50	45,038
UK	Q4 FY 24-25	20	983	2.86	166	1,374	765	1.54	49,553
	Q4 FY 23-24	17	1,003	3.20	146	1,293	1,392	3.37	41,323
UP	Q4 FY 24-25	35	18,402	59.85	3,192	30,688	14,744	31.39	46,966
	Q4 FY 23-24	32	20,349	63.28	2,723	24,745	18,440	43.32	42,571
WB	Q4 FY 24-25	23	10,483	31.26	1,640	15,558	8,257	17.75	46,505
	Q4 FY 23-24	19	10,750	31.71	1,488	13,754	10,743	26.03	41,267

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

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in Qtr (Cr)	Loans disb in FY (Lk)	Avg Loan disb. per account for FY (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
01	CreditAccess	FY 24-25	25,948	-3%	34,139	55,282	20,042	39.05	51,330	17	423	2,063	20,996	14,117	47	124	184	1,258	224	332	2,275
	CreditAccess	Q3 FY 24-25	24,810		31,059	51,631					422	2,059	19,359	12,861	48	128	193	1,205	248	374	2,334
	CreditAccess	FY 23-24	26,714	27%	30,866	54,315	23,134	54.04	42,812		383	1,967	19,415	13,190	49	138	203	1,358	253	373	2,500
	CreditAccess	FY 22-23	21,031		28,680	49,320	18,539	48.83	37,965		351	1,786	16,759	15,712	43	125	134	1,178	254	271	2,388
02	Muthoot Microfin	FY 24-25	12,357	1%	30,902	36,031	8,872	18.13	48,932	20	388	1,699	15,989	9,340	34	77	132	727	214	367	2,019
	Muthoot Microfin	Q3 FY 24-25	12,405		30,412	36,229					379	1,651	15,691	9,197	34	79	135	751	218	372	2,074
	Muthoot Microfin	FY 23-24	12,194	32%	29,740	36,364	10,662	24.32	43,843		353	1,508	13,866	8,539	34	88	143	809	242	393	2,224
	Muthoot Microfin	FY 22-23	9,208		27,418	33,205	8,104	21.34	37,985		321	1,172	10,227	6,274	28	90	147	786	271	442	2,366
03	Satin	FY 24-25	11,316	7%	33,783	34,426	9,837	18.32	53,690	27	452	1,454	15,189	10,710	33	75	106	778	216	307	2,261
	Satin	Q3 FY 24-25	10,777		31,770	32,433					461	1,421	15,451	10,981	33	70	98	758	215	303	2,339
	Satin	FY 23-24	10,593	34%	30,827	31,726	9,691	20.26	47,833		405	1,236	11,363	8,144	33	93	130	857	294	410	2,701
	Satin	FY 22-23	7,929		29,489	30,978	7,390	17.48	42,276		384	1,078	9,222	6,125	26	86	129	735	278	418	2,374

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 FY (Lk)	Avg Loan disb. per account for FY (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
04	IIFL Samasta	FY 24-25	11,101	-22%	25,953	40,666	6,598	12.79	51,572	22	417	1,660	17,957	11,853	27	62	94	669	152	230	1,644
	IIFL Samasta	Q3 FY 24-25	11,556		24,095	40,652					417	1,657	18,209	12,068	28	63	96	697	156	236	1,715
	IIFL Samasta	FY 23-24	14,211	35%	33,568	47,353	12,206	26.96	45,281		417	1,648	16,519	10,281	30	86	138	862	182	292	1,821
	IIFL Samasta	FY 22-23	10,552		44,000	44,828	10,209	23.72	43,038		332	1,267	12,213	6,214	24	86	170	833	193	379	1,858
05	Annapurna	FY 24-25	11,034	7%	37,334	37,674	8,939	16.25	55,016	21	439	1,636	15,709	10,638	29	70	104	674	186	275	1,790
	Annapurna	Q3 FY 24-25	10,439		35,684	35,994					439	1,631	16,539	11,682	29	63	89	640	175	248	1,778
	Annapurna	FY 23-24	10,336	17%	36,681	37,011	8,313	15.53	53,538		424	1,379	12,071	7,694	28	86	134	750	231	363	2,025
	Annapurna	FY 22-23	8,814		34,605	35,377	7,714	15.00	51,436		388	1,183	10,356	6,501	25	85	136	745	241	383	2,106
06	Fusion	FY 24-25	8,980	-22%	27,490	28,142	6,622	14.15	46,797	22	488	1,466	14,177	9,246	32	63	97	613	225	345	2,177
	Fusion	Q3 FY 24-25	10,599		28,321	29,152					486	1,404	14,300	9,332	36	74	114	755	254	390	2,590
	Fusion	FY 23-24	11,476	23%	28,609	29,850	9,932	22.91	43,351		440	1,200	12,783	8,476	38	90	135	956	301	454	3,204
	Fusion	FY 22-23	9,296		25,550	26,430	8,375	22.09	37,922		385	1,019	9,625	6,269	35	97	148	912	365	561	3,452

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 FY (Lk)	Avg Loan disb. per account for FY (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
07	Asirvad	FY 24-25	8,189	-31%	26,429	31,129	5,579	10.70	52,141	26	455	1,785	16,647	9,917	26	49	83	459	158	265	1,474
	Asirvad	Q3 FY 24-25	10,013		26,391	31,704					455	1,785	17,101	9,636	32	59	104	561	185	328	1,769
	Asirvad	FY 23-24	11,881	18%	26,703	29,367	13,777	33.92	40,616		442	1,743	17,997	11,694	40	66	102	682	225	346	2,321
	Asirvad	FY 22-23	10,041		25,262	30,061	19,376	39.28	49,324		450	1,684	15,874	8,736	33	63	115	596	210	382	1,983
08	Chaitanya	FY 24-25	7,574	13%	31,743	41,146	6,965	12.45	55,948	15	222	1,032	11,247	7,296	18	67	104	734	164	252	1,784
	Chaitanya	Q3 FY 24-25	7,068		29,794	39,025					222	1,031	10,781	7,064	18	66	100	686	168	256	1,757
	Chaitanya	FY 23-24	6,700	37%	28,206	38,494	6,332	13.83	45,777		195	843	8,701	5,343	17	77	125	795	200	326	2,065
	Chaitanya	FY 22-23	4,900		28,890	35,861	4,985	11.73	42,509		182	705	6,498	3,835	14	75	128	695	210	356	1,938
09	Svatantra	FY 24-25	7,309	-5%	27,618	33,652	5,639	11.03	51,131	19	349	996	12,043	7,172	22	61	102	734	180	303	2,181
	Svatantra	Q3 FY 24-25	6,778		26,395	31,331					349	996	11,354	6,823	22	60	99	681	191	317	2,172
	Svatantra	FY 23-24	7,725	3%	25,309	32,719	6,225	13.57	45,873		364	966	9,818	6,058	24	79	128	800	240	390	2,444
	Svatantra	FY 22-23	7,499		25,373	33,669	6,286	16.43	38,252		336	804	7,272	4,685	22	103	160	933	306	475	2,770

Annexure 6: NBFC - MFI Level Data

#	MFI	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 FY (Lk)	Avg Loan disb. per account for FY (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
10	Arohan	FY 24-25	6,047	-15%	27,484	28,270	4,503	8.76	51,386	17	323	1,102	10,252	6,141	21	59	98	549	209	348	1,941
	Arohan	Q3 FY 24-25	5,820		26,361	26,660					320	1,088	10,228	6,025	22	57	97	535	213	362	2,007
	Arohan	FY 23-24	7,154	33%	29,357	29,675	6,709	15.21	44,118		293	975	9,333	5,628	24	77	127	734	258	428	2,473
	Arohan	FY 22-23	5,399		24,038	26,826	5,299	13.40	39,549		254	831	8,030	5,729	20	67	94	650	251	351	2,422
11	Spandana	FY 24-25	6,029	-46%	22,582	26,075	5,017	11.05	45,400	20	414	1,628	16,454	10,909	23	37	55	370	141	212	1,420
	Spandana	Q3 FY 24-25	8,168		24,886	29,421					411	1,620	17,761	12,991	28	46	63	504	156	214	1,714
	Spandana	FY 23-24	11,199	40%	30,536	35,805	10,042	23.96	41,921		408	1,559	13,097	9,881	31	86	113	718	239	317	2,006
	Spandana	FY 22-23	7,980		35,182	37,528	7,624	16.48	46,256		314	1,153	9,674	7,503	21	82	106	692	220	283	1,844
12	Satya	FY 24-25	4,712	-22%	22,252	28,858	2,871	6.66	43,076	26	363	857	8,996	5,485	16	52	86	550	182	298	1,905
	Satya	Q3 FY 24-25	4,453		31,314	31,324					372	831	8,559	5,228	14	52	85	536	166	272	1,711
	Satya	FY 23-24	6,072	29%	35,529	35,545	4,988	9.49	52,555		327	591	7,001	5,265	17	87	115	1,027	244	324	2,890
	Satya	FY 22-23	4,719		34,612	34,636	4,191	8.85	47,361		280	449	4,549	3,200	14	104	147	1,051	300	426	3,035

Annexure 6: NBFC - MFI Level Data

#	MFI	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 FY (Lk)	Avg Loan disb. per account for FY (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	FY 24-25	2,502	-3%	28,593	28,593	2,123	4.23	50,118	10	162	621	4,238	3,021	9	59	83	403	206	290	1,409
	Sonata	Q3 FY 24-25	2,497		27,565	27,565					162	620	4,173	2,951	9	60	85	403	217	307	1,461
	Sonata	FY 23-24	2,592	10%	27,590	27,590	2,452	5.14	47,748		153	563	3,451	2,296	9	75	113	460	272	409	1,669
	Sonata	FY 22-23	2,366		24,066	23,996	2,239	5.78	38,709		149	521	3,074	2,016	10	77	117	454	321	489	1,893
14	Midland	FY 24-25	2,288	-10%	24,589	26,350	2,215	7.59	29,162	13	224	517	5,515	3,339	9	41	69	443	157	260	1,680
	Midland	Q3 FY 24-25	2,367		26,042	26,042					226	517	5,035	3,146	9	47	75	458	180	289	1,758
	Midland	FY 23-24	2,543	42%	23,451	26,905	2,520	8.72	28,913		209	436	4,407	2,825	9	58	90	583	214	335	2,168
	Midland	FY 22-23	1,789		25,630	27,833	1,950	5.27	37,021		169	329	3,224	999	6	56	179	544	199	644	1,954
15	Light	FY 24-25	1,699	-24%	34,653	34,653	1,191	1.92	61,881	21	131	265	3,793	2,334	5	45	73	641	129	210	1,850
	Light	Q3 FY 24-25	1,892		35,750	35,750					131	266	3,896	2,385	5	49	79	711	136	222	1,989
	Light	FY 23-24	2,237	26%	43,423	43,423	1,811	2.88	62,967		128	246	3,612	2,220	5	62	101	909	143	232	2,094
	Light	FY 22-23	1,782		45,725	45,756	1,675	2.53	66,335		84	149	2,553	1,675	4	70	106	1,196	153	233	2,614

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 FY (Lk)	Avg Loan disb. per account for FY (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
16	Namra	FY 24-25	1,686	-23%	21,719	27,802	1,232	2.57	48,014	11	138	391	3,647	2,775	6	46	61	431	166	219	1,551
	Namra	Q3 FY 24-25	1,768		26,955	26,955		0.00			140	392	3,554	2,429	7	50	73	451	185	270	1,673
	Namra	FY 23-24	2,193	36%	31,476	31,476	1,895	4.06	46,702		123	319	2,946	2,346	7	74	93	687	237	297	2,184
	Namra	FY 22-23	1,614		29,404	29,404	1,485	3.25	45,750		119	274	2,227	1,632	5	72	99	589	247	336	2,004
17	SAVE	FY 24-25	1,175	0%	21,113	31,457	1,004	1.84	54,672	15	175	382	2,471	1,632	4	48	72	308	151	229	978
	SAVE	Q3 FY 24-25	1,170		20,244	29,812					184	421	2,372	1,551	4	49	75	278	166	253	933
	SAVE	FY 23-24	1,180	20%	26,959	26,959	873	1.58	55,180		106	242	1,503	1,401	4	78	84	487	291	312	1,808
	SAVE	FY 22-23	987		23,031	23,108	944	2.80	33,681		103	242	1,598	1,508	4	62	65	408	267	283	1,764
18	Svamaan	FY 24-25	1,063	17%	34,324	38,877	914	1.83	49,960	12	169	305	1,543	764	3	69	139	348	177	358	896
	Svamaan	Q3 FY 24-25	977		32,660	37,324		0.00			161	293	1,540	772	3	63	127	334	170	339	894
	Svamaan	FY 23-24	908	79%	33,842	41,112	940	1.94	48,406		135	244	1,345	735	2	68	124	372	164	301	906
	Svamaan	FY 22-23	508		26,864	33,859	513	1.34	38,389		74	129	843	482	1	60	105	394	178	311	1,162

Annexure 6: NBFC - MFI Level Data

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19	Sindhuja	FY 24-25	953	-6%	27,309	27,309	703	1.43	49,141	12	169	368	1,566	660	3	61	144	259	223	528	948
	Sindhuja	Q3 FY 24-25	991		26,207	26,207		0.00			166	358	1,567	609	4	63	163	277	241	621	1,056
	Sindhuja	FY 23-24	1,009	40%	30,482	30,482	967	1.95	49,681		125	238	1,589	980	3	63	103	424	208	338	1,391
	Sindhuja	FY 22-23	721		27,787	27,787	710	1.70	41,781		93	173	1,095	685	3	66	105	417	237	379	1,500
20	Svasti	FY 24-25	949	-27%	24,228	24,228	464	0.93	49,929	8	98	150	2,036	1,084	4	47	88	632	192	361	2,610
	Svasti	Q3 FY 24-25	1,055		25,427	25,427					98	150	2,032	971	4	52	109	703	204	427	2,766
	Svasti	FY 23-24	1,308	24%	29,020	29,020	1,036	2.30	44,941		94	145	2,020	971	5	65	135	902	223	464	3,109
	Svasti	FY 22-23	1,057		26,599	26,599	994	2.56	38,851		93	140	1,794	1,099	4	59	96	755	222	362	2,839
21	VFS	FY 24-25	948	1%	43,136	43,136	833	1.78	46,730	15	103	284	1,692	1,159	2	56	82	334	130	190	774
	VFS	Q3 FY 24-25	909		37,207	37,207		0.00			103	284	1,709	1,179	2	53	77	320	143	207	860
	VFS	FY 23-24	942	3%	33,468	33,468	713	1.71	41,692		103	284	1,861	1,352	3	51	70	332	151	208	991
	VFS	FY 22-23	914		25,403	25,403	744	1.99	37,401		99	278	1,876	1,311	4	49	70	329	192	274	1,294

Annexure 6: NBFC - MFI Level Data

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22	SVCL	FY 24-25	907	-26%	17,408	28,912	529	1.46	36,369	11	170	313	2,153	1,472	3	42	62	290	146	213	1,002
	SVCL	Q3 FY 24-25	1,074		18,361	31,715		0.00			162	287	2,266	1,520	3	47	71	374	149	223	1,180
	SVCL	FY 23-24	1,225	68%	21,704	35,964	1,175	4.04	29,103		149	264	2,011	1,405	3	61	87	464	169	242	1,290
	SVCL	FY 22-23	730		20,231	20,231	446	1.70	26,167		149	249	1,433	993	4	51	74	293	252	363	1,449
23	SouthIndia	FY 24-25	806	26%	27,690	27,690	728	1.58	46,166	9	122	249	1,761	1,571	3	46	51	324	165	185	1,169
	SouthIndia	Q3 FY 24-25	843		29,533	29,533					135	246	1,818	1,297	3	46	65	342	157	220	1,160
	SouthIndia	FY 23-24	638	350%	34,819	34,819	702	1.55	45,184		78	146	1,453	907	2	44	70	437	126	202	1,255
	SouthIndia	FY 22-23	142		34,434	34,434	163	0.57	28,473		23	50	439	254	0.4	32	56	284	94	162	824
24	BWDA	FY 24-25	524	-1%	40,051	40,051	406	0.65	62,914	7	33	117	741	280	1	71	187	448	177	467	1,118
	BWDA	Q3 FY 24-25	483		37,078	40,234		0.00			33	117	743	293	1	65	165	413	162	410	1,026
	BWDA	FY 23-24	531	37%	40,989	40,989	484	0.75	64,898		29	105	669	258	1	79	206	506	194	502	1,234
	BWDA	FY 22-23	389		35,017	35,017	359	0.69	52,173		25	86	547	205	1	71	190	452	203	542	1,291

Annexure 6: NBFC - MFI Level Data

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25	ASA India	FY 24-25	300	-28%	18,810	18,810	169	0.40	41,890	6	42	159	1,160	511	2	26	59	189	137	312	1,003
	ASA India	Q3 FY 24-25	351		19,749	19,749					42	175	1,202	559	2	29	63	201	148	318	1,016
	ASA India	FY 23-24	418	6%	23,296	23,296	340	0.84	40,445		47	175	1,340	799	2	31	52	239	134	225	1,026
	ASA India	FY 22-23	394		15,862	15,862	371	1.16	31,907		57	252	1,749	1,112	2	23	35	156	142	223	986
26	Jagaran	FY 24-25	298	-31%	24,891	24,945	247	0.57	43,333	5	38	128	691	418	1	43	71	233	173	285	932
	Jagaran	Q3 FY 24-25	309		22,735	22,923					40	149	734	454	1	42	68	208	184	297	906
	Jagaran	FY 23-24	430	23%	25,247	25,391	470	1.18	39,845		35	141	730	459	2	59	94	305	232	369	1,202
	Jagaran	FY 22-23	351		22,420	24,059	341	0.95	35,850		32	134	720	467	1	49	75	262	203	313	1,089
27	UFIN	FY 24-25	287	-1%	23,866	23,866	195	0.43	45,744	5	51	79	559	382	1	51	75	363	215	315	1,522
	UFIN	Q3 FY 24-25	302		25,034	25,034					51	79	671	487	1	45	62	382	180	247	1,525
	UFIN	FY 23-24	290	38%	24,630	24,630	240	0.56	43,232		46	71	550	403	1	53	72	408	214	292	1,657
	UFIN	FY 22-23	211		27,262	27,262	216	0.52	41,323		32	43	330	248	1	64	85	490	234	311	1,796

Annexure 6: NBFC - MFI Level Data

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28	Janakalyan	FY 24-25	251	-7%	24,436	24,436	235	0.74	31,629	6	24	82	441	277	1	57	91	307	233	372	1,255
	Janakalyan	Q3 FY 24-25	249		23,775	23,775					24	82	452	281	1	55	89	304	232	373	1,278
	Janakalyan	FY 23-24	272	85%	26,579	26,579	290	0.79	36,742		24	82	465	301	1	58	90	331	220	339	1,246
	Janakalyan	FY 22-23	147		19,719	19,719	137	0.42	32,796		22	75	400	244	1	37	60	196	186	306	994
29	Sarala	FY 24-25	224	22%	30,391	30,391	207	0.44	46,810	5	32	82	355	231	1	63	97	273	207	319	898
	Sarala	Q3 FY 24-25	250		32,025	32,025					32	82	382	261	1	65	96	305	204	299	951
	Sarala	FY 23-24	183	24%	28,726	28,726	202	0.48	42,237		29	80	347	224	1	53	82	229	184	285	799
	Sarala	FY 22-23	148		21,247	21,247	153	0.46	33,240		29	80	337	213	1	44	69	185	207	327	870
30	Share	FY 24-25	209	-62%	16,023	16,023	192	0.44	43,096	17	281	628	2,393	1,366	1	9	15	33	54	95	207
	Share	Q3 FY 24-25	298		18,173	18,173					294	717	2,640	1,552	2	11	19	42	62	106	229
	Share	FY 23-24	550	-12%	31,068	31,068	549	1.15	47,608		295	720	2,693	1,551	2	20	35	76	66	114	246
	Share	FY 22-23	628		18,837	18,837	931	2.88	32,311		295	720	2,790	1,534	3	23	41	87	120	217	463

Annexure 6: NBFC - MFI Level Data

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31	Sriffin	FY 24-25	200	391%	27,542	28,055	244	0.61	40,278	5	63	100	626	412	1	32	49	200	114	173	713
	Sriffin	Q3 FY 24-25	195		30,361	30,627					63	100	641	330	1	30	59	195	99	193	637
	Sriffin	FY 23-24	41		39,882	39,882	25	0.06	42,911		39	53	461	73	0.1	9	56	77	22	140	193
	Sriffin	FY 22-23	Data not available																		
32	M Power	FY 24-25	195	0%	29,438	29,441	144	0.24	59,273	3	23	50	421	251	1	46	78	390	157	264	1,326
	M Power	Q3 FY 24-25	188		27,685	27,688					23	50	447	255	1	42	74	376	152	266	1,357
	M Power	FY 23-24	194	18%	26,747	28,298	151	0.28	53,839		26	51	411	253	1	47	77	381	167	272	1,348
	M Power	FY 22-23	165		28,595	28,595	142	0.29	49,222		25	49	343	209	1	48	79	337	168	276	1,177
33	Nightingale	FY 24-25	184	34%	30,567	30,567	164	0.37	43,704	4	25	55	250	130	1	74	142	335	241	464	1,097
	Nightingale	Q3 FY 24-25	167		29,068	29,068					24	54	243	150	1	69	112	310	237	384	1,066
	Nightingale	FY 23-24	138	57%	28,908	28,908	131	0.35	37,824		22	47	193	111	0.5	71	124	293	247	429	1,014
	Nightingale	FY 22-23	88		22,978	22,978	65	0.26	24,858		18	39	168	80	0.4	52	110	225	228	478	981

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 FY (Lk)	Avg Loan disb. per account for FY (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
34	Adi Chitragupta	FY 24-25	167	-42%	21,705	22,344	87	0.20	42,977	3	45	86	455	230	1	37	73	194	164	325	870
	Adi Chitragupta	Q3 FY 24-25	176		19,341	19,944					45	85	457	228	1	39	77	207	193	387	1,038
	Adi Chitragupta	FY 23-24	286	-3%	24,407	24,407	243	0.60	40,424		47	87	551	249	1	52	115	329	213	471	1,348
	Adi Chitragupta	FY 22-23	295		25,914	27,169	313	0.81	38,434		41	73	446	263	1	66	112	404	244	413	1,488
35	DJT	FY 24-25	160		31,859	31,859	131	0.29	45,284	3	37	37	420	249	1	38	64	434	120	202	1,362
	DJT	Q3 FY 24-25	Data not available																		
	DJT	FY 23-24																			
	DJT	FY 22-23																			
36	Humana	FY 24-25	160	-22%	29,694	29,694	134	0.25	53,805	3	22	37	290	163	0.5	55	98	433	186	331	1,459
	Humana	Q3 FY 24-25	186		30,006	30,006					21	35	310	174	1	60	107	530	200	356	1,768
	Humana	FY 23-24	204	37%	31,544	31,544	205	0.41	49,604		21	35	303	173	1	67	118	584	214	374	1,850
	Humana	FY 22-23	149		26,218	26,218	133	0.30	44,243		15	26	253	132	1	59	113	571	224	429	2,179

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 FY (Lk)	Avg Loan disb. per account for FY (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
37	Mitrata	FY 24-25	148	-41%	21,021	21,021	96	0.23	42,382	5	38	76	564	302	0.7	26	49	195	125	233	925
	Mitrata	Q3 FY 24-25	189		21,664	21,664					38	76	576	307	0.9	33	61	248	151	283	1,145
	Mitrata	FY 23-24	250	-6%	24,298	24,298	194	0.50	38,931		34	71	602	299	1.0	42	84	352	171	344	1,450
	Mitrata	FY 22-23	266		23,845	24,445	214	0.56	37,968		30	56	521	221	1.1	51	120	475	209	493	1,945
38	Keshava Prabha	FY 24-25	81		21,750	33,998	73	0.17	42,748	2	10	25	170	106	0.2	47	76	322	139	224	948
	Keshava Prabha	Q3 FY 24-25	Data not available																		
	Keshava Prabha	FY 23-24																			
	Keshava Prabha	FY 22-23																			
39	Vruksha	FY 24-25	71	-12%	21,977	21,977	15	0.04	40,933	1	8	21	167	109	0.3	43	65	340	194	298	1,546
	Vruksha	Q3 FY 24-25	75		23,750	23,750		0.06			8	21	169	153	0.3	44	49	356	186	206	1,500
	Vruksha	FY 23-24	81	135%	23,179	23,179	116	0.32	36,361		8	20	164	106	0.3	49	76	405	213	329	1,746
	Vruksha	FY 22-23	34		20,482	20,482	49	0.15	31,958		5	11	69	40	0.2	50	86	313	243	420	1,526

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 FY (Lk)	Avg Loan disb. per account for FY (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Clients (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
40	Hindusthan	FY 24-25	62	130 %	29,761	29,761	56	0.13	41,394	5	44	93	762	580	0.2	8	11	66	27	36	223
	Hindusthan	Q3 FY 24-25	59.7		33,176	33,176					44	93	744	565	0.2	8	11	64	24	32	194
	Hindusthan	FY 23-24	27	-21%	36,623	36,623	12	0.03	40,817		24	29	240	156	0.1	11	17	93	31	47	254
	Hindusthan	FY 22-23	34		29,409	29,409	19	0.05	40,702		48	89	598	402	0.1	6	9	39	19	29	131
41	Aviral	FY 24-25	60	25%	25,070	25,070	50	0.13	39,781	4	36	50	336	176	0.2	18	34	120	71	136	477
	Aviral	Q3 FY 24-25	56		24,751	24,751					35	49	333	173	0.2	17	33	115	68	132	465
	Aviral	FY 23-24	48	70%	25,161	25,161	40	0.10	38,552		22	26	196	96	0.2	24	50	185	97	199	734
	Aviral	FY 22-23	28		22,560	22,560	25	0.08	31,914		14	19	149	85	0.1	19	33	149	84	147	659
42	Agora	FY 24-25	60	6%	23,283	23,283	52	0.12	43,347	2	9	28	153	96	0.3	39	62	213	168	267	917
	Agora	Q3 FY 24-25	60		23,100	23,100					9	27	160	105	0.3	38	58	224	164	249	969
	Agora	FY 23-24	56	24%	21,754	21,754	57	0.16	36,159		5	22	131	96	0.3	43	59	256	198	270	1,178
	Agora	FY 22-23	45		23,007	23,009	42	0.13	33,416		4	15	93	56	0.2	49	81	303	213	353	1,318

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 FY (Lk)	Avg Loan disb. per account for FY (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Clients (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
43	Samavesh	FY 24-25	58		17,898	17,898	36	0.12	31,053	6	28	57	255	149	0	23	39	101	126	216	565
	Samavesh	Q3 FY 24-25	70	-37%	20,493	20,493					28	57	278	163	0	25	43	123	123	210	601
	Samavesh	FY 23-24	91		25,900	25,905	93	0.24	38,443		26	53	271	167	0	34	54	171	129	210	662
	Samavesh	FY 22-23	60		24,466	24,505	68	0.19	35,104		17	33	173	95	0	35	63	182	142	259	745
44	Magenta	FY 24-25	23		23,939	25,181	14	0.03	48,889	3	7	8	74	42	0.1	32	56	292	126	221	1,161
	Magenta	Q3 FY 24-25	28	-35%	26,488	27,799					7	8	77	21	0.1	37	135	354	132	485	1,272
	Magenta	FY 23-24	36		31,265	31,265	38	0.08	46,390		7	8	75	48	0	48	75	449	153	240	1,437
	Magenta	FY 22-23	25		28,896	28,572	23	0.05	42,168		4	5	50	19	0	51	134	508	178	468	1,779
45	Avanti	FY 24-25	11.4		5,839		71	0.195	36,325	18	1	1	0	0	0.00			1,136			
	Avanti	Q3 FY 24-25		33%	Data not available																
	Avanti	FY 23-24	9				6	0.02	37,369		1	1	0	0	0			855			
	Avanti	FY 22-23	7		16,362	16,362	4	0.01	36,651		1	1	0	0	0			678			4,143

Annexure 6: NBFC - MFI Level Data

#	MFI	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 FY (Lk)	Avg Loan disb. per account for FY (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
46	LOLC	FY 24-25	5		36,857	36,857	5	0.01	39,589	1	6	18	98	41	0	5	11	25	13	30	69
	LOLC	Q3 FY 24-25	2		37,904	37,904	0	0.00			6	18	78	41	0	3	5	12	8	14	33
	LOLC	Data not available																			
	LOLC																				
47	Radhya	FY 24-25	1		44,595	44,595	1	0.00	46,341	1	1	2	19	4	0	3	15	31	7	35	69
	Radhya	Q3 FY 24-25	0		45,581	45,581					1	1	15	5	0	1	2	11	2	5	25
	Radhya	Data not available																			
	Radhya																				

Annexure 7: State wise list of NBFC-MFIs

UP		BH		JH	MP
MFI – 34		MFI – 33		MFI – 30	MFI – 30
Adi Chitragupta	Svasti	Adi Chitragupta	Svatantra	Adi Chitragupta	Annapurna
Annapurna	Svatantra	Annapurna	SVCL	Annapurna	Arohan
Arohan	SVCL	Arohan	VFS	Arohan	Asirvad
ASA India	VFS	ASA India		Asirvad	Avanti
Asirvad		Asirvad		Avanti	Aviral
Avanti		Avanti		Aviral	Chaitanya
Chaitanya		Chaitanya		Chaitanya	CreditAccess
CreditAccess		CreditAccess		CreditAccess	Fusion
DJT		DJT		Fusion	Hindusthan
Fusion		Fusion		IIFL Samasta	IIFL Samasta
Humana		IIFL Samasta		Jagaran	Light
IIFL Samasta		Jagaran		Janakalyan	Midland
Light		Janakalyan		Light	Mitrata
Magenta		Light		Midland	Muthoot Microfin
Midland		Midland		Muthoot Microfin	Namra
Mitrata		Mitrata		Namra	Samavesh
Muthoot Microfin		Muthoot Microfin		Samavesh	Satin
Namra		Namra		Sarala	Satya
Radhya		Samavesh		Satin	Save
Samavesh		Sarala		Satya	Share
Satin		Satin		Save	Sindhuja
Satya		Satya		Share	Sonata
Save		Save		Sindhuja	SouthIndia
Share		Share		Sonata	Spandana
Sindhuja		Sindhuja		Spandana	Svamaan
Sonata		Sonata		Srifin	Svasti
SouthIndia		SouthIndia		Svamaan	Svatantra
Spandana		Spandana		Svatantra	SVCL
Srifin		Srifin		SVCL	UFIN
Svamaan		Svamaan		VFS	VFS

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

Annexure 7: State wise list of NBFC-MFIs

RJ	HR	MH	GJ	OR
MFI – 30	MFI – 26	MFI – 26	MFI – 25	MFI – 25
Annapurna	Annapurna	Agora	Annapurna	Annapurna
Arohan	Arohan	Annapurna	Arohan	Arohan
Asirvad	Asirvad	Arohan	Asirvad	ASA India
Avanti	Avanti	Asirvad	Avanti	Asirvad
Chaitanya	Chaitanya	Avanti	Chaitanya	Avanti
CreditAccess	Fusion	Chaitanya	CreditAccess	Aviral
Fusion	Humana	CreditAccess	Fusion	BWDA
Hindusthan	IIFL Samasta	Fusion	Hindusthan	Chaitanya
Humana	Light	Hindusthan	IIFL Samasta	CreditAccess
IIFL Samasta	Magenta	IIFL Samasta	Light	Fusion
Light	Midland	Light	M Power	IIFL Samasta
M Power	Mitrata	LOLC	Midland	Jagaran
Midland	Muthoot Microfin	M Power	Muthoot Microfin	Janakalyan
Mitrata	Namra	Muthoot Microfin	Namra	Light
Muthoot Microfin	Samavesh	Namra	Satin	Midland
Namra	Satin	Satin	Satya	Muthoot Microfin
Samavesh	Satya	Satya	Share	Satin
Satin	Save	Share	Sindhuja	Satya
Satya	Share	Sindhuja	SouthIndia	Save
Save	Sindhuja	Sonata	Spandana	Share
Share	Sonata	SouthIndia	Svasti	Sindhuja
Sindhuja	Spandana	Spandana	Svatantra	Spandana
Sonata	Svamaan	Svamaan	SVCL	Svamaan
Spandana	Svatantra	Svasti	UFIN	Svatantra
Srifin	SVCL	Svatantra	VFS	VFS
Svamaan	VFS	SVCL		
Svasti				
Svatantra				
SVCL				
VFS				

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

Annexure 7: State wise list of NBFC-MFIs

CG	KA	TN	WB	UK
MFI – 23	MFI – 23	MFI – 23	MFI – 22	MFI – 19
Annapurna	Agora	Annapurna	Annapurna	Annapurna
Arohan	Annapurna	Arohan	Arohan	Arohan
Asirvad	Arohan	Asirvad	ASA India	Asirvad
Avanti	Asirvad	Avanti	Asirvad	Avanti
Aviral	Avanti	BWDA	Avanti	DJT
Chaitanya	BWDA	Chaitanya	Chaitanya	Fusion
CreditAccess	Chaitanya	CreditAccess	CreditAccess	Light
Fusion	CreditAccess	Fusion	Fusion	Midland
IIFL Samasta	Fusion	IIFL Samasta	IIFL Samasta	Muthoot Microfin
Light	Hindusthan	Keshava Prabha	Jagaran	Namra
Muthoot Microfin	IIFL Samasta	Light	Janakalyan	Satin
Satin	Light	Muthoot Microfin	Light	Satya
Satya	Muthoot Microfin	Satin	Midland	Save
Save	Namra	Satya	Muthoot Microfin	Share
Share	Satin	Save	Sarala	Sonata
Sindhuja	Satya	Share	Satin	Spandana
Sonata	Save	SouthIndia	Satya	Svatantra
Spandana	Share	Spandana	Save	SVCL
Svamaan	SouthIndia	Svamaan	Share	VFS
Svasti	Spandana	Svasti	Spandana	
Svatantra	Srifin	Svatantra	Svatantra	
SVCL	Svamaan	UFIN	VFS	
VFS	Svatantra	Vruksha		

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

Annexure 7: State wise list of NBFC-MFIs

PB	TL	KL	AS	AP
MFI – 15	MFI – 15	MFI – 14	MFI – 14	MFI – 12
Annapurna	Annapurna	Asirvad	Annapurna	Asirvad
Asirvad	Asirvad	BWDA	Arohan	BWDA
Avanti	Chaitanya	Chaitanya	ASA India	CreditAccess
Fusion	CreditAccess	CreditAccess	Asirvad	Fusion
IIFL Samasta	Fusion	IIFL Samasta	Fusion	IIFL Samasta
Light	IIFL Samasta	Keshava Prabha	IIFL Samasta	Light
Magenta	Light	Light	Jagaran	Muthoot Microfin
Midland	Muthoot Microfin	Muthoot Microfin	Janakalyan	Satin
Muthoot Microfin	Namra	Satya	Nightingale	Satya
Satin	Satin	Save	Sarala	Sindhuja
Satya	Satya	Share	Satin	SouthIndia
Save	Sindhuja	Spandana	Satya	Spandana
Sonata	SouthIndia	Svatantra	Svatantra	
Svatantra	Spandana	UFIN	VFS	
SVCL	Svamaan			

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

Annexure 7: State wise list of NBFC-MFIs

PY	TR	HP	GO	DL	ML
MFI – 12	MFI – 10	MFI – 09	MFI – 08	MFI – 07	MFI – 05
Asirvad	Annapurna	Annapurna	Annapurna	Asirvad	Annapurna
BWDA	Arohan	Avanti	Asirvad	Avanti	Arohan
CreditAccess	ASA India	Fusion	CreditAccess	Fusion	Nightingale
Fusion	Asirvad	Light	IIFL Samasta	Light	Satin
IIFL Samasta	IIFL Samasta	Midland	Satya	Satin	VFS
Light	Janakalyan	Muthoot Microfin	Share	Satya	
Muthoot Microfin	Satin	Satin	Spandana	Share	
Satin	Satya	Satya	Svasti		
Satya	Svatantra	Spandana			
Save	VFS				
Spandana					
UFIN					

**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

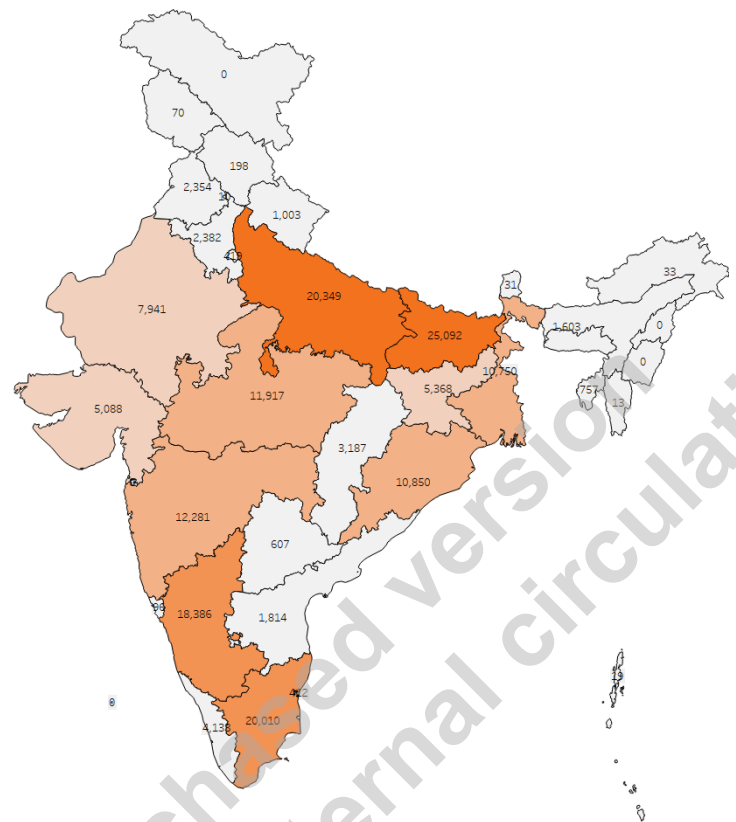
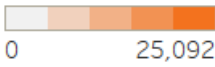
Annexure 10: Abbreviations

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

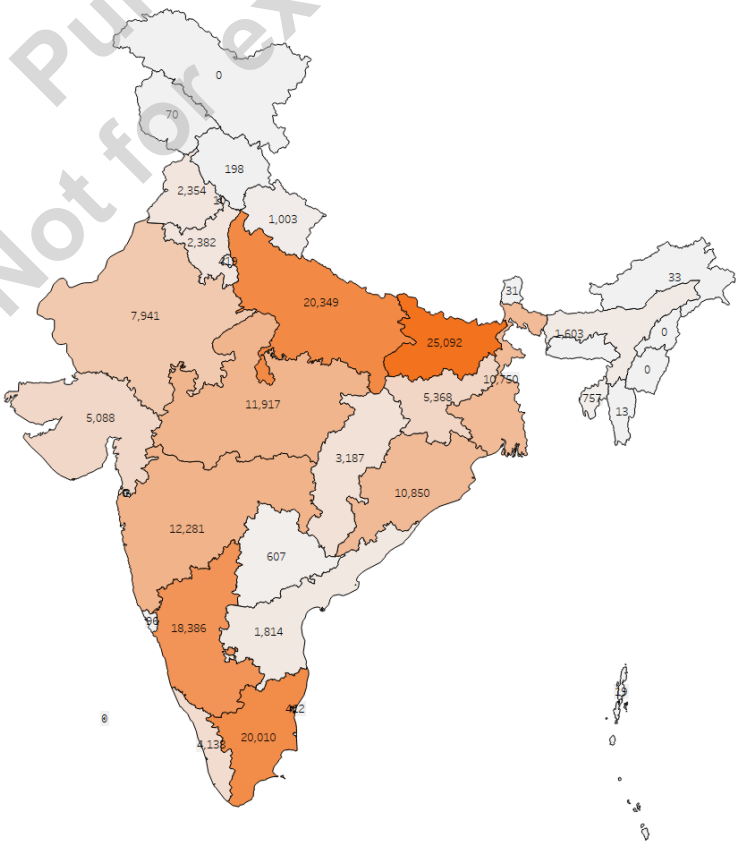
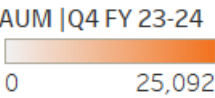
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2	Andhra Pradesh	AP	20	Maharashtra	MH
3	Arunachal Pradesh	AR	21	Manipur	MN
4	Assam	AS	22	Meghalaya	ML
5	Bihar	BR	23	Mizoram	MZ
6	Chandigarh	CH	24	Nagaland	NL
7	Chhattisgarh	CG	25	Odisha	OR
8	The Dadra & Nagar Haveli & Daman and Diu	DN	26	Puducherry	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 March 2025



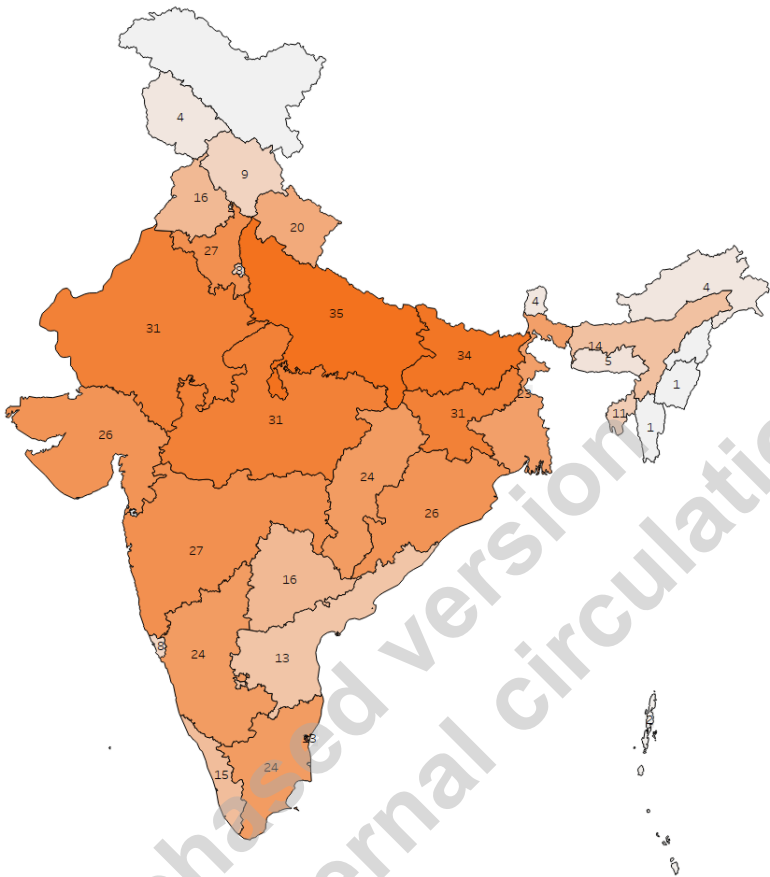
31 March 2024



State wise presence of MFIN Members

31 March 2025

MFI | Q4 FY 24-25
1 35



31 March 2024

MFI | Q4 FY 23-24
1 32

