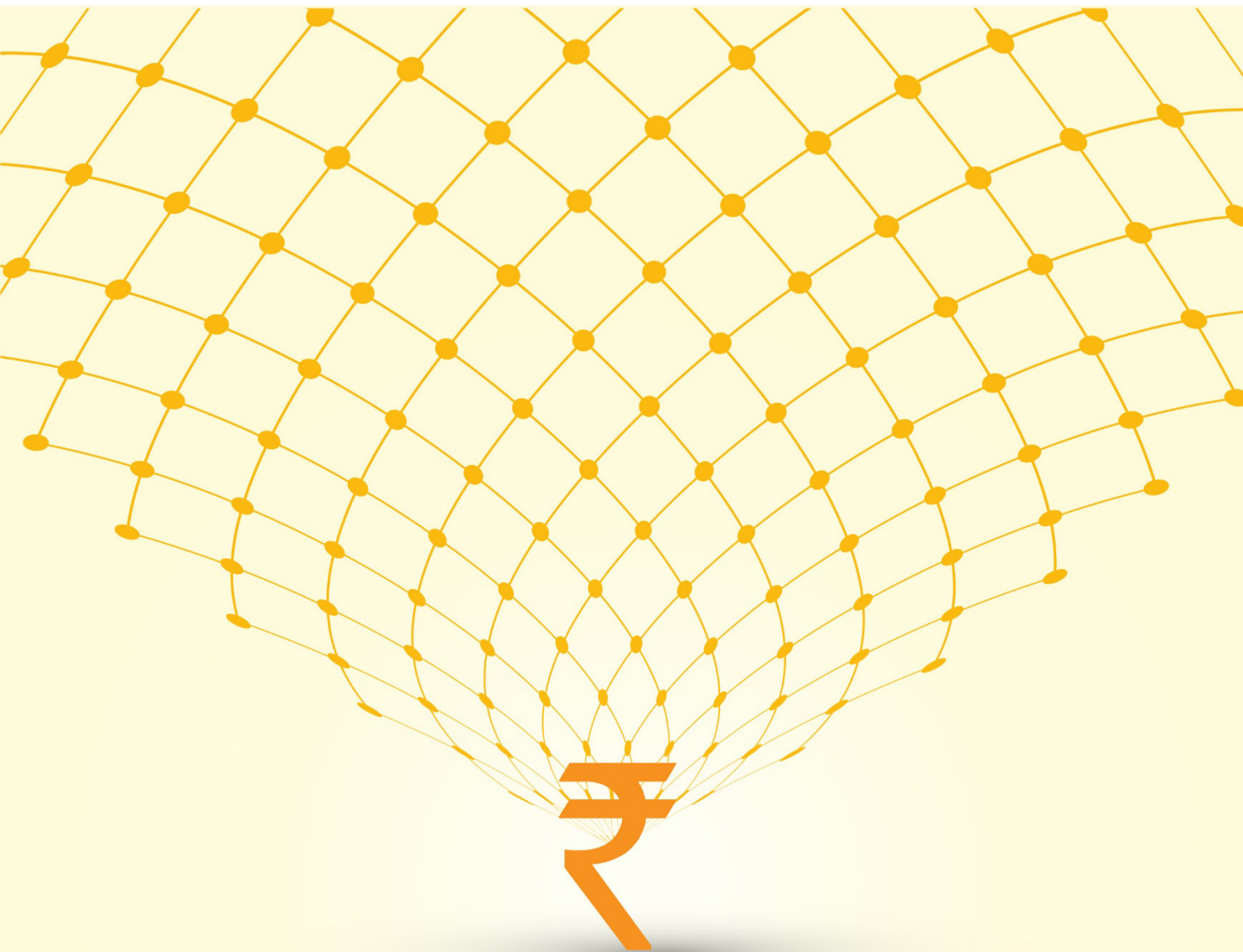




ISSUE 54

MICROMETER

DATA AS ON 30 JUNE 2025

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 **54th issue** of the Micrometer and it provides an overview of the microfinance industry. The data is as on **30 June 2025 (Q1 FY 2025-26)**. Micrometer has two broad sections as under:

Section I on “**Microfinance Universe**” gives an overview of the portfolio and outreach of microfinance (i.e., micro-credit) industry as on 30 June 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 (Q1 FY 2024-25) and previous quarter (Q4 FY 2024-25). Analysis of NBFC-MFIs is based on data collected from **45 out of 47 Members** (Sarwadi, and Unacco) 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).

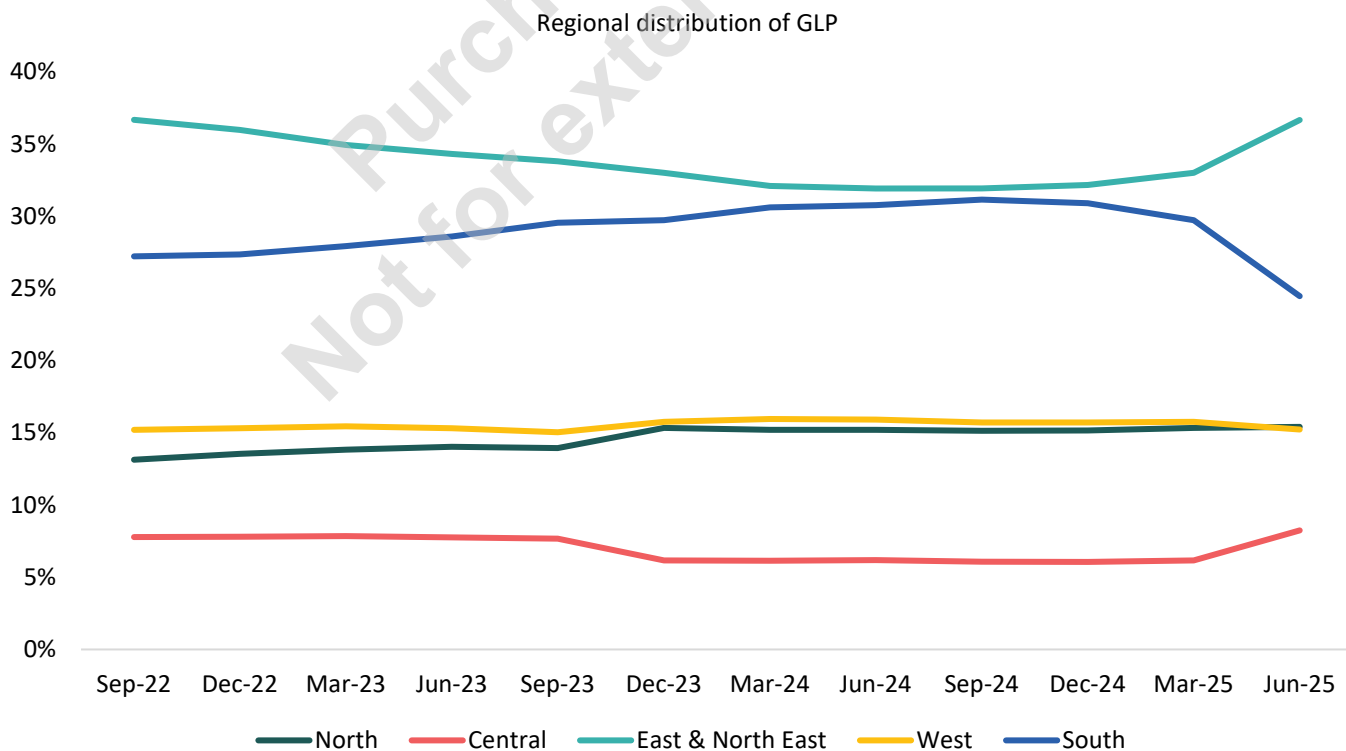
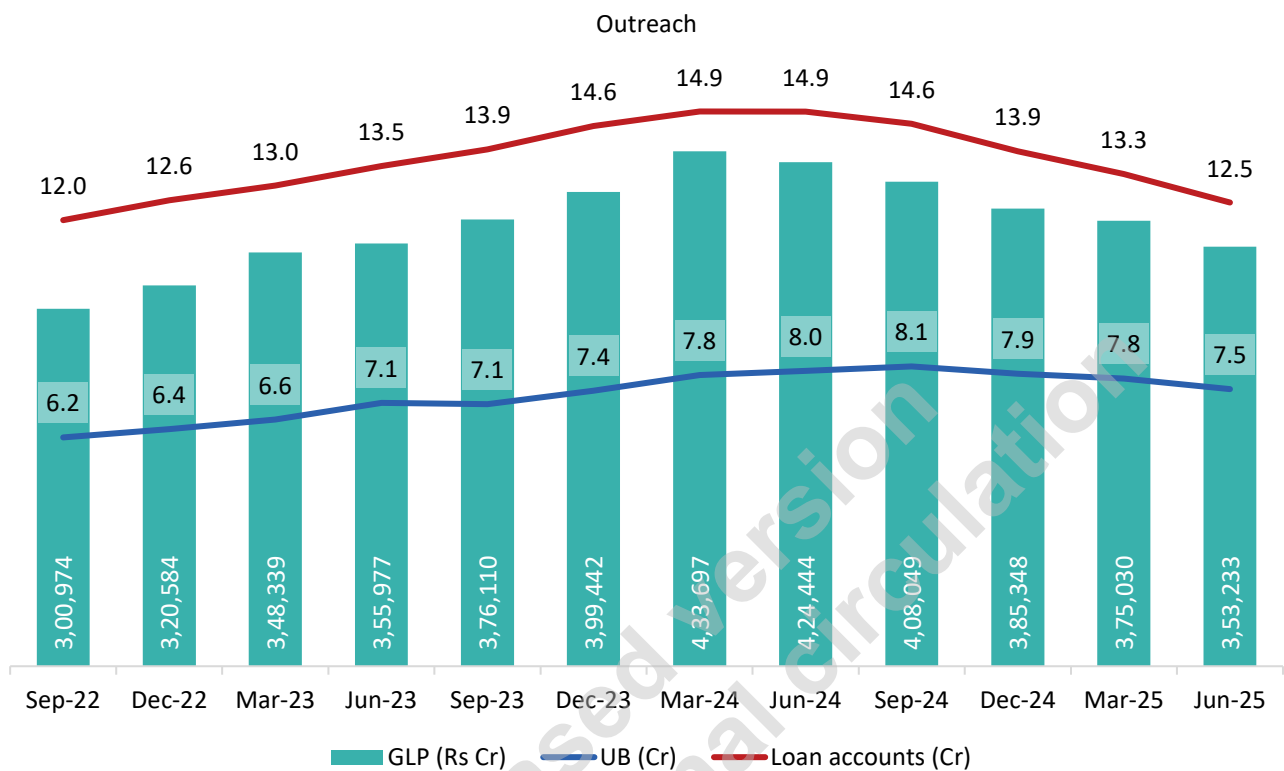
Based on data as on 30 June 2025 (Q1 FY 25-26), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,53,233 Cr**, including DPD 180+ portfolio of Rs 48,074 Cr. The total number of **active loans accounts** were **12.5 Cr** with **7.5 Cr unique borrowers** as on 30 June 2025. On an YoY basis (30 June 2024 to 30 June 2025), **the GLP has degrown by 16.8%**.

As on 30 June 2025, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,38,439 Cr**, accounting for **39.2%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,16,209 Cr**, which is **32.9%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 55,643 Cr** with total share of **15.8%**. NBFCs account for another **11.5%** and Other MFIs account for **0.7%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

Overall status of portfolio, unique borrowers and loan accounts								
	30-Jun-24				30-Jun-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	86	3.9	6.0	1,68,747	84	3.5	4.9	1,38,439
Banks	13	3.4	5.1	1,38,003	17	3.1	4.4	1,16,209
SFBs	10	2.0	2.4	72,430	10	1.7	2.0	55,643
NBFCs	101	1.1	1.3	41,076	93	1.1	1.2	40,551
Others		0.1	0.1	4,189		0.1	0.1	2,390
Total	210	8.0	14.9	4,24,444	204	7.5	12.5	3,53,233
DPD 0 - 179	210		13.1	3,91,987	217		10.1	3,05,159

Industry trends

Sep-22 to Jun-25

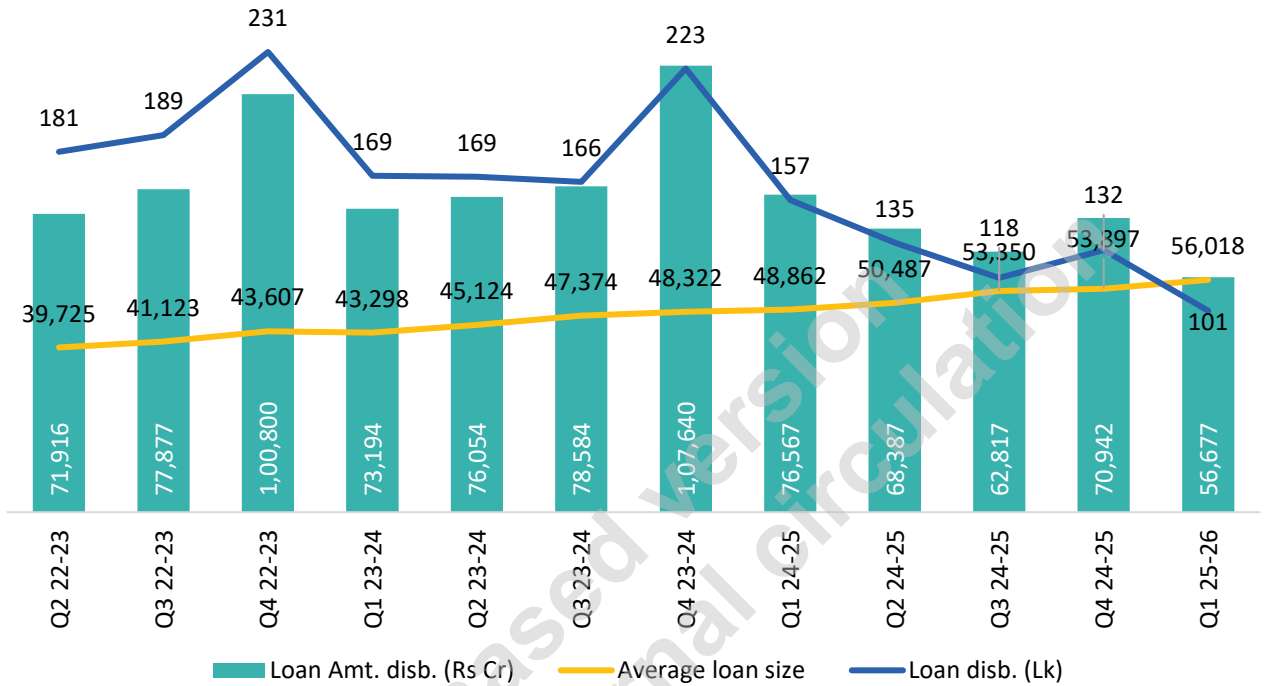


*Refer to Annex 2 for grouping of states across regions

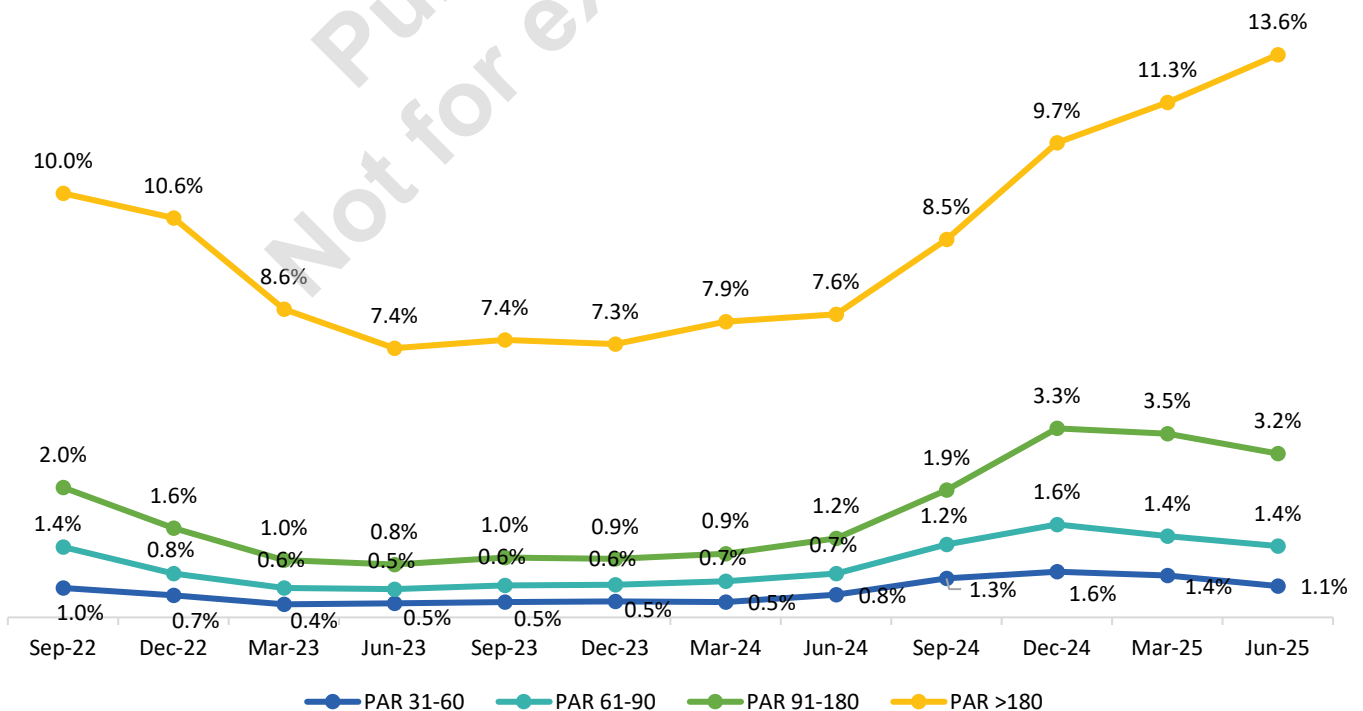
Industry trends

Sep-22 to Jun-25

Disbursement



PAR Bucket

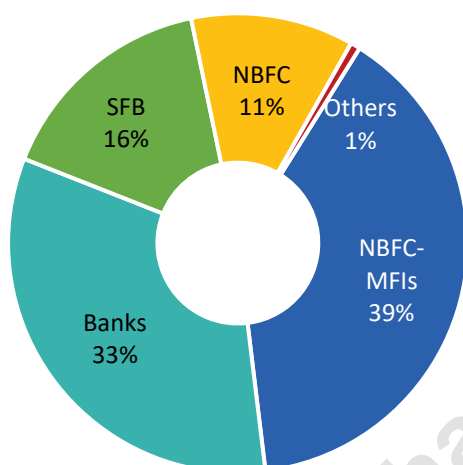


Universe: Portfolio outstanding

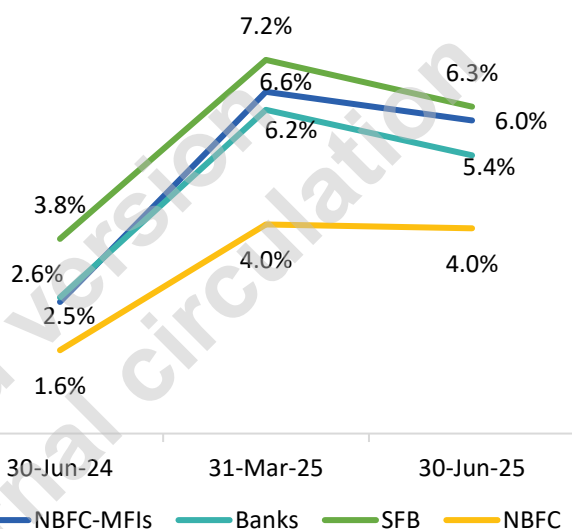
The pie-chart shows the proportionate share of each peer group in the universe for loan amount outstanding. The portfolio of NBFC-MFIs has declined by 18.0%, banks by 15.8%, SFBs by 23.2% and NBFCs by 1.3%, on a YOY basis (Jun'24 to Jun'25).

As shown in PAR trend graph, for all entities except NBFCs, PAR 31-180 has improved in comparison to the previous quarter. However, for NBFCs it has remained at 4.0%.

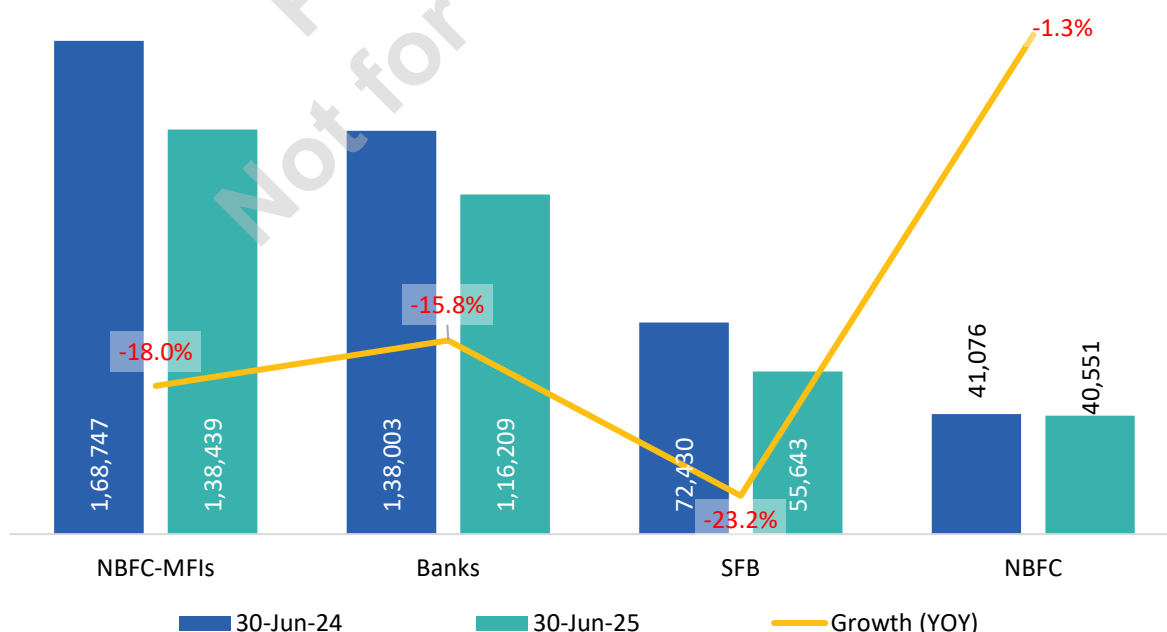
Micro-credit loan outstanding across lenders
30 June 2025



PAR 31-180 of the various entities



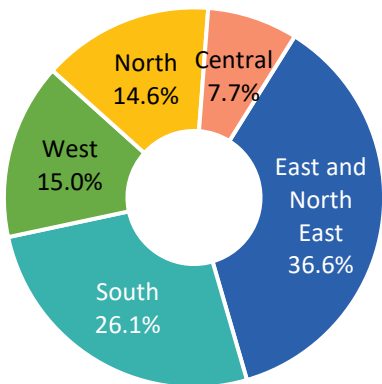
Portfolio outstanding of the microfinance industry (Rs Cr)



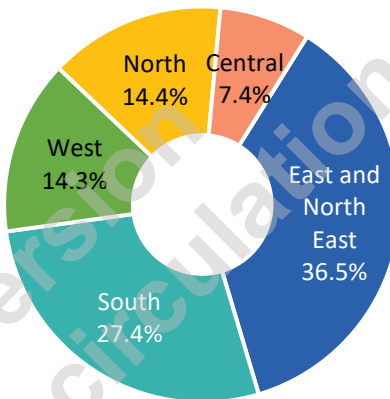
Universe: Regional distribution

As on 30 June 2025, the industry serves 7.5 Cr unique borrowers through 12.5 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
30 June 2025

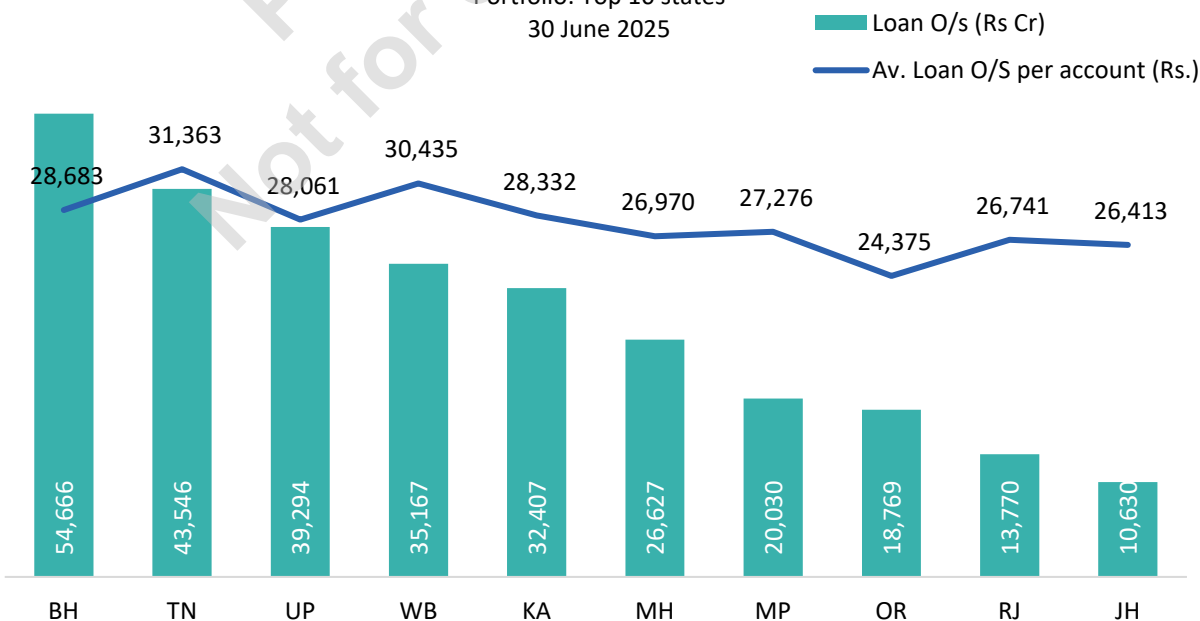


Regional distribution of unique borrowers
30 June 2025



The Top 10 states (based on universe data) constitute 83.3% 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 31,363 followed by West Bengal at Rs 30,435.

Portfolio: Top 10 states
30 June 2025



Universe: State distribution

As on 30 June 2025, microfinance operations are present in 721 districts across 29 states and 7 union territories (UTs).

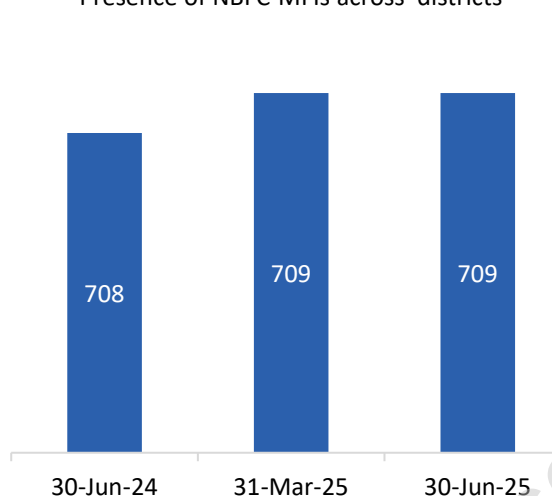
The table below summarizes the state wise (excluding Lakshadweep and Ladakh) distribution of number of unique borrowers, accounts and GLP as on 30 June 2025. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF High Mark.

State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	4,324	4,925	18	33
Andhra Pradesh	13,58,334	18,34,002	5,113	15
Arunachal Pradesh	22,279	33,070	109	29
Assam	20,54,305	25,36,773	6,943	12
Bihar	1,09,52,068	1,90,58,474	54,666	1
Chandigarh	12,053	17,101	45	32
Chhattisgarh	14	14,44,756	22,63,982	6,143
Dadra & Nagar Haveli and Daman & Diu	4,396	6,106	20	34
Delhi	1,46,955	1,81,862	560	21
Goa	30,237	52,672	132	27
Gujarat	24,27,253	36,37,262	9,849	10
Haryana	11,17,514	17,11,131	4,842	16
Himachal Pradesh	34,921	49,557	149	24
Jammu & Kashmir	17,614	25,738	76	30
Jharkhand	22,82,473	40,24,658	10,630	11
Karnataka	57,26,301	1,14,38,218	32,407	5
Kerala	20,14,584	37,89,143	10,577	13
Madhya Pradesh	47,09,428	73,43,326	20,030	7
Maharashtra	55,24,313	98,72,810	26,627	6
Manipur	30,487	33,013	71	26
Meghalaya	38,676	46,856	129	23
Mizoram	34,638	40,726	108	25
Nagaland	17,432	22,541	73	31
Odisha	42,36,981	76,99,911	18,769	8
Puducherry	1,19,883	2,12,857	692	22
Punjab	10,82,317	16,48,074	4,280	17
Rajasthan	33,81,477	51,49,539	13,770	9
Sikkim	28,740	35,309	114	28
Tamil Nadu	79,86,969	1,38,84,158	43,546	3
Telangana	10,52,783	15,04,670	4,519	18
Tripura	4,38,969	6,48,683	2,108	19
Uttar Pradesh	87,40,852	1,40,03,047	39,294	2
Uttarakhand	3,52,342	5,44,127	1,543	20
West Bengal	72,31,543	1,15,54,767	35,167	4
Other	38,952	43,809	115	23
Total	7,46,97,157	12,49,52,908	3,53,233	

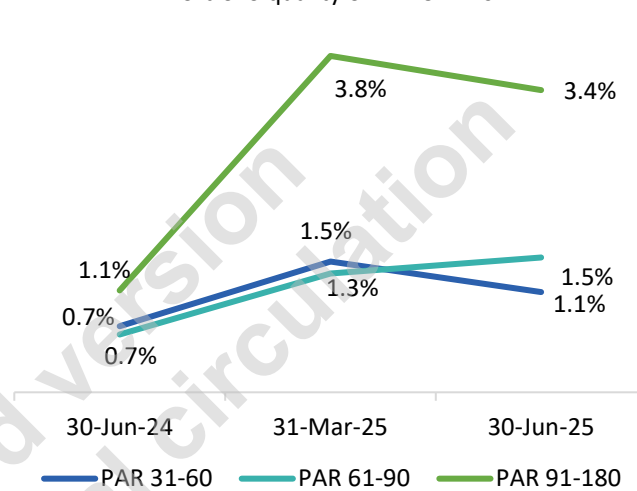
NBFC-MFIs

As on 30 June 2025, the On-balance sheet portfolio of NBFC-MFIs was Rs 1,38,439 Cr, spread across 709 districts of 36 states and union territories. The data shows decrease in portfolio outstanding of around 18.0% over the same quarter of last year. Overall health of portfolio (PAR 31-180 days) has deteriorated to 6.0% as on 30 Jun'25 in comparison to 2.5% as on 30 Jun'24, though improved from 6.6% in the last quarter. A more detailed analysis based on self reported data of 45 MFIN member NBFC-MFIs is presented in **Section II** of this report.

Presence of NBFC-MFIs across districts

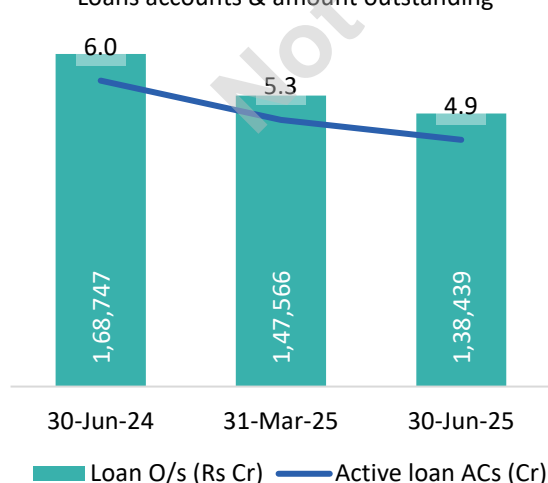


Portfolio quality of NBFC-MFIs

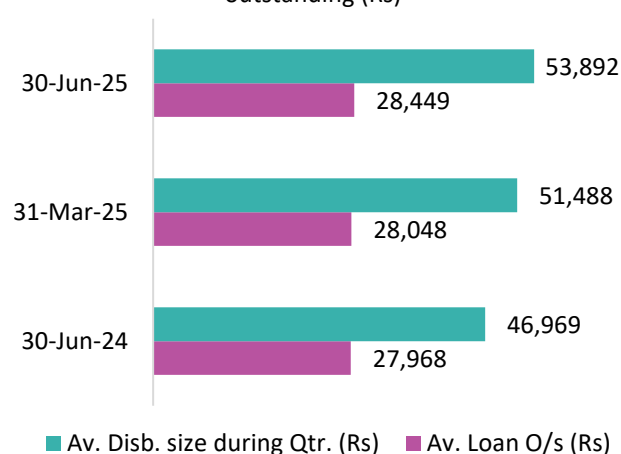


NBFC-MFIs disbursed Rs 22,575 Cr in Q1 FY 25-26 which is a decrease of 22.5% over disbursement made in Q1 FY 24-25 (Rs 29,129 Cr). The average loan size of Rs 53,892 for Q1 FY 25-26, is 14.7% higher than the average loan size in Q1 FY 24-25.

Loans accounts & amount outstanding



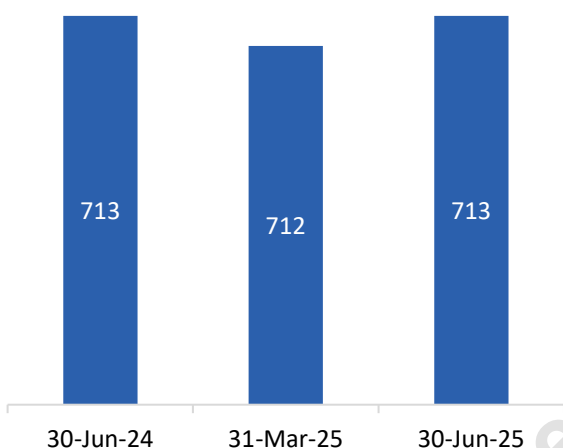
Average disbursement size & loan outstanding (Rs)



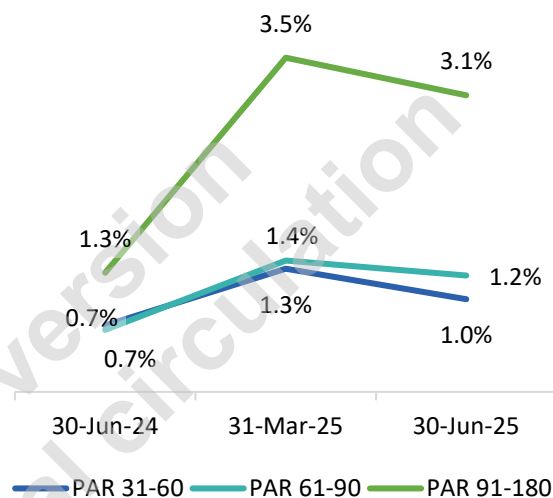
Banks

As on 30 June 2025, banks have microfinance operations spread across 713 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 30 June 2025 is Rs 1,16,209 Cr, depicting a degrowth of 15.8% over last one year. PAR 31-180 of Banks increased from 2.6% as on 30 Jun'24 to 5.4% as on 30 Jun'25 but improved from 6.2% from the last quarter.

Presence of Banks across districts

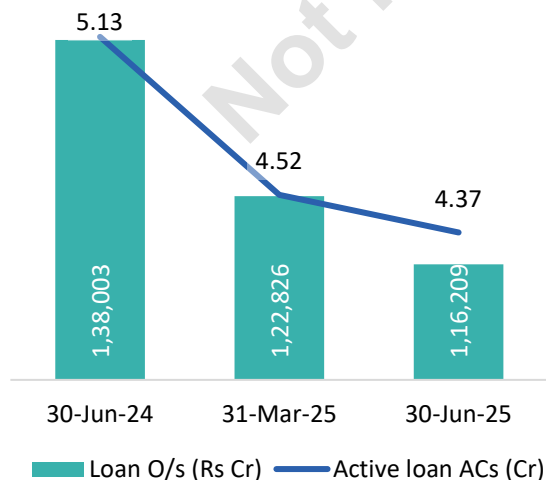


Portfolio quality of Banks

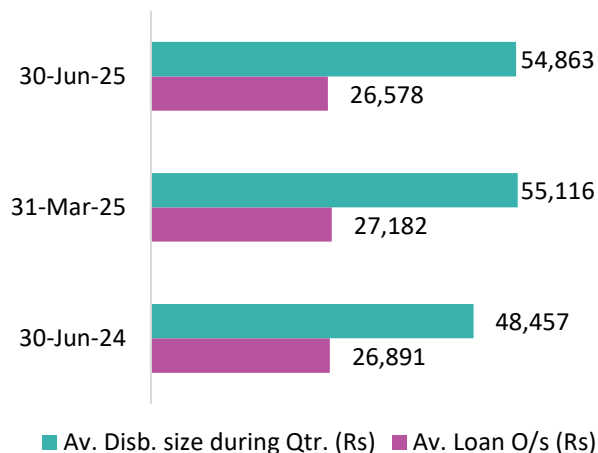


Banks disbursed Rs 19,726 Cr in Q1 FY 25-26 with an average ticket size of Rs 54,863 which is 13.2% higher than Q1 FY 24-25.

Loans accounts & amount outstanding



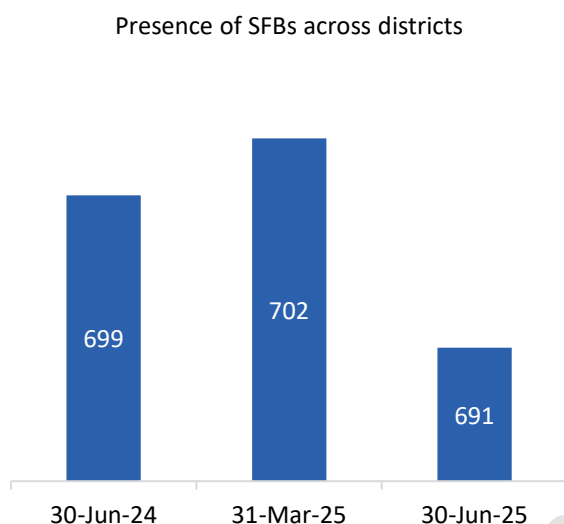
Average disbursement size & loan outstanding (Rs)



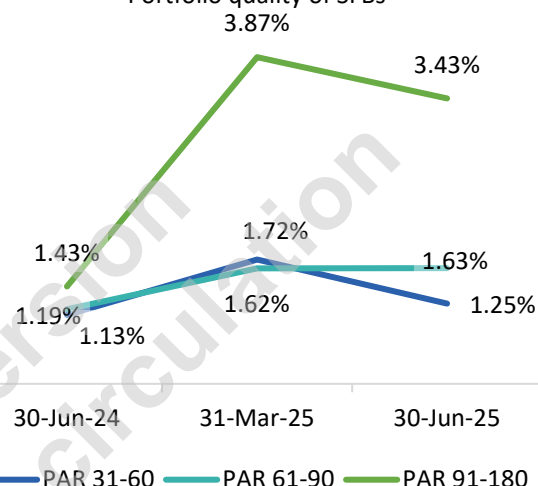
Small Finance Banks

SFBs operate in 691 districts of 36 states & union territories with a total microfinance portfolio of Rs 55,643 Cr. Over the last one year, the SFBs have shown a degrowth of around 23.2%. The PAR 31-180 days as on 30 Jun'25 has worsened to 6.3% as compared to 3.8% as on 30 Jun'24 but improved from 7.2% in the last quarter.

Presence of SFBs across districts

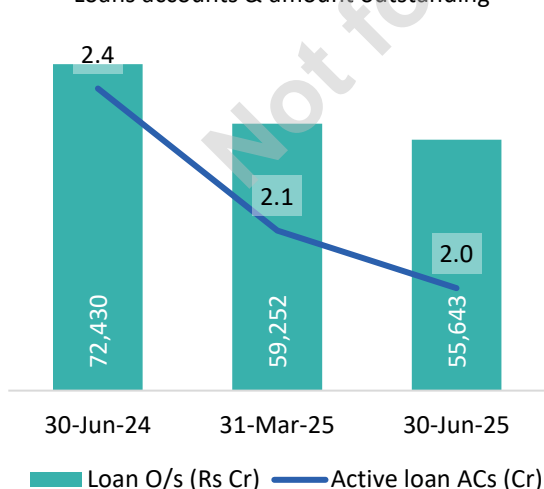


Portfolio quality of SFBs

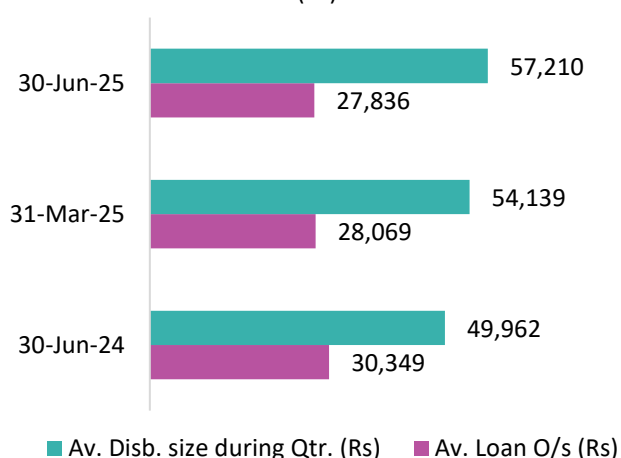


SFBs disbursed Rs 7,043 Cr at an average ticket size of Rs 57,210 in Q1 FY 25-26. The average ticket size increased by about 14.5% over Q1 FY 24-25.

Loans accounts & amount outstanding



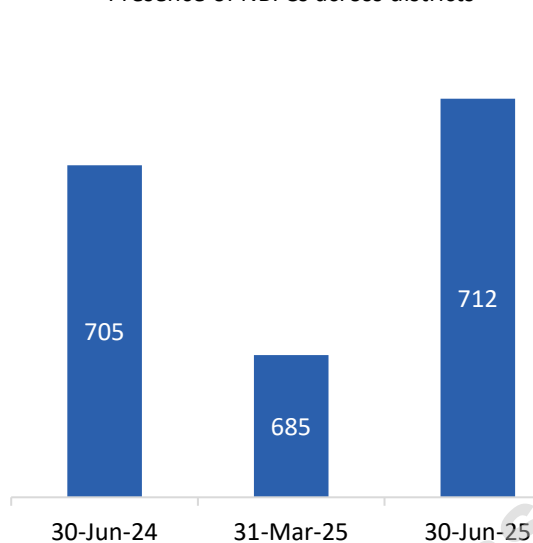
Average disbursement size & loan outstanding (Rs)



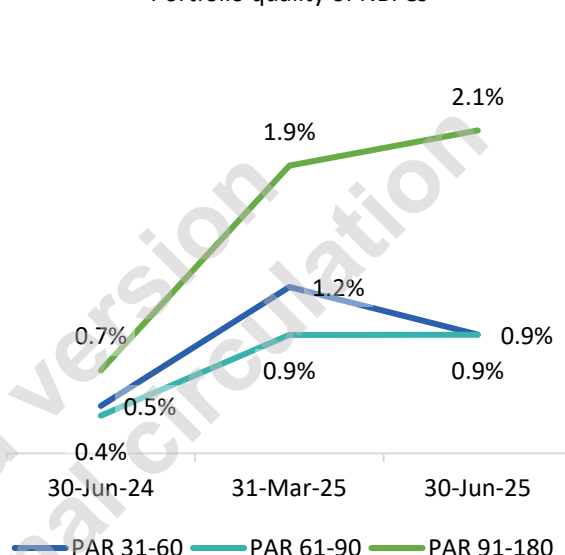
NBFCs

As on 31 Mar 2025, NBFCs were active in 712 districts of 36 states & union territories, with a total microfinance portfolio of Rs 40,551 Cr. Their portfolio has degrown by about 1.3% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 31-180 days, has deteriorated to 4.0% as on 30 Jun'25 from 1.6% on 30 Jun'24.

Presence of NBFCs across districts

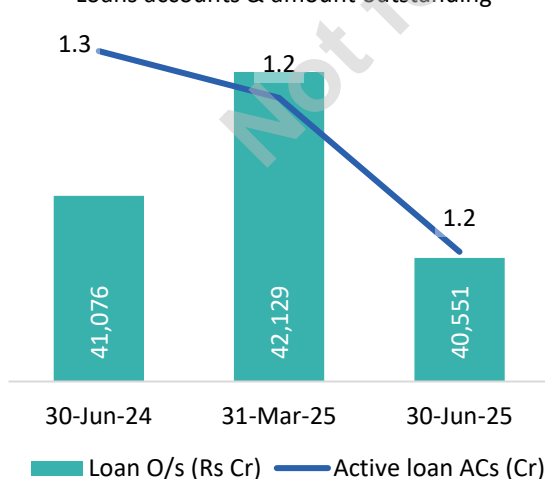


Portfolio quality of NBFCs

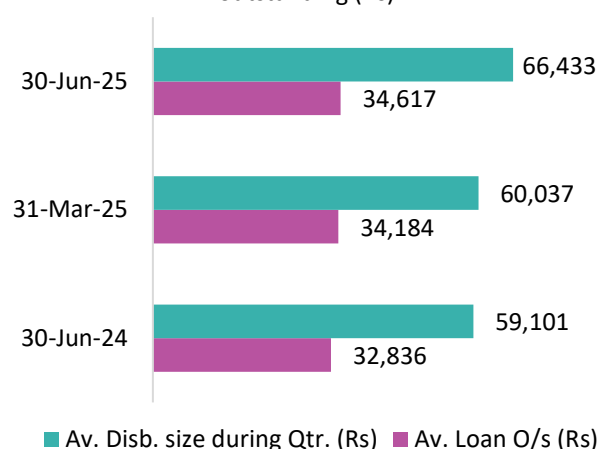


NBFCs disbursed Rs 7,314 Cr in Q1 FY 25-26 with an average ticket size of Rs 66,433. The ticket size increased by 12.4% as compared to Q1 FY 24-25 figures.

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 **45 out of 47 reporting members** for Q1 FY 25-26, that are registered with the Reserve Bank of India (RBI).
- Updated data for **two members** (Sarwadi and Unacco) 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 30 June 2025, there are 25 small, 6 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 45 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 44 NBFC MFIs have been used including 24 Small, 6 Medium and 14 Large institutions. Year on Year comparison is based on data of these 44 MFIs.
- Analysis on **funding received** during Q1 FY 25-26 is based on data received from 44 Members including 24 small, 6 medium and 14 large institutions. 16 Members who reported zero funds received during the Q1 FY 25-26 include Agora, ASA India, Avanti, DJT, Hindusthan, LOLC, M Power, Magenta, Mitrata, Radhya, Samavesh, SAVE, Share, SouthIndia, Spandana and Vruksha.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 39 NBFC-MFIs have been used including 20 small, 5 medium and 14 large institutions. Members who have not contributed data are DJT, M Power, Share, SouthIndia, Srifin and Vector.
- The most recent rating/grading reported by NBFC-MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded/subsumed into one category for analysis. Rating scale of various rating agencies is provided in the slide on “institutional rating”. For information refer to <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A> .
- Due to rounding-off, percentages may not add up to 100%.

Highlights

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

- As on 30 June 2025, **3.8 Cr clients*** have loan outstanding from NBFC-MFIs, which is **16.5%** lower than number of clients as on 30 Jun 2024.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,34,574 Cr** as on 30 June 2025, including owned portfolio Rs **1,11,849 Cr** and managed portfolio (off BS) of **Rs 22,725 Cr**. The owned portfolio of MFIN members is 80.8% of the NBFC-MFI universe portfolio of Rs 1,38,439 Cr.
- AUM decreased by **16.4%** compared to 30 June 2024 and decreased by **5.4%** compared to 31 March 2025.
- Loan amount of **Rs 22,805 Cr** was disbursed in Q1 FY 25-26 through **41.5 Lk** accounts, including disbursement of Owned as well as Managed portfolio. This is **23.6%** lower than the amount disbursed in Q1 FY 24-25.
- Average loan amount disbursed per account during Q1 FY 25-26 was **Rs 54,956** which has increased by around **16.5%** in comparison to same quarter of last financial year.
- As on 30 June 2025, the borrowings O/s were **Rs 96,190 Cr**. Banks contributed 62.7% of borrowings O/s followed by 12.7% from Non-Bank entity, 12.1% from External Commercial Borrowings (ECB), 8.6% from AIFIs and 4.0% from other sources.
- During Q1 FY 25-26, NBFC-MFIs received a total of **Rs 12,781 Cr** in debt funding, a **19.9%** decrease from Q1 FY 24-25. Banks contributed 81.9% of the total Borrowing received followed by Non-Bank entities 8.4%, AIFIs 3.6%, ECB 3.5% and Others 2.6%.
- Total equity decreased by **6.2%** as compared to end of Q1 FY 24-25 and is at **Rs 34,582 Cr** as on 30 June 2025.
- Portfolio at Risk PAR 31-180 days as on 30 June 2025 has deteriorated to **5.4%**** as compared to **2.5%**** as on 30 June 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 15%, West 15%, and Central contributes 9%.

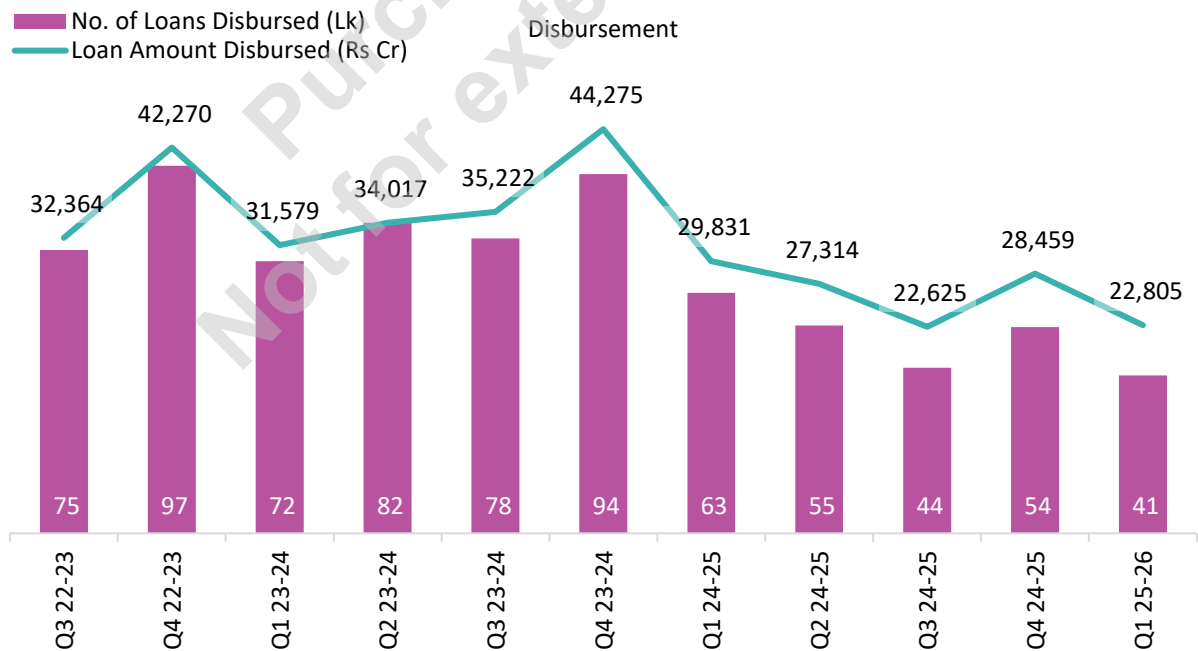
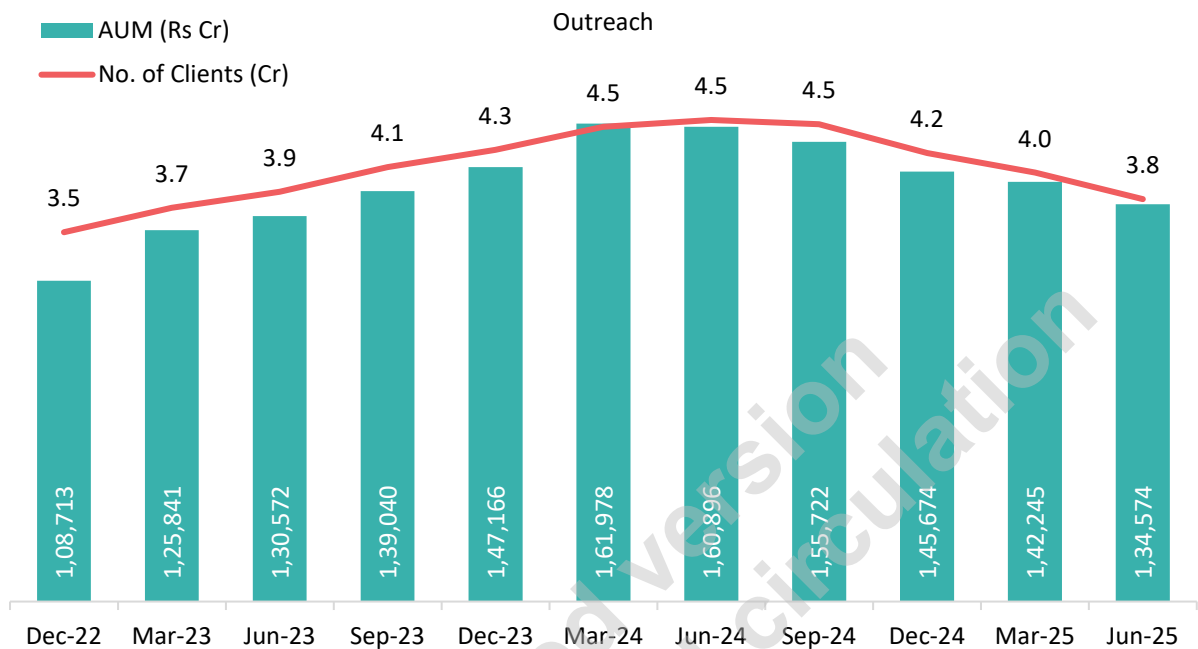
Indicator	Q1 FY 24-25	Q4 FY 24-25	Q1 FY 25-26	YoY change (%) Q1 FY 25-26 over Q1 FY 24-25
	30-Jun-24	31-Mar-25	30-Jun-25	
Branches	21,205	23,089	22,896	8.0%
Employees	2,00,894	2,21,984	2,12,479	5.8%
Clients~ (Cr)	4.5	4.0	3.8	-16.5%
Loan accounts (Cr)	5.7	5.1	4.6	-20.4%
Asset Under Management (Rs Cr)	1,60,896	1,42,245	1,34,574	-16.4%
Balance sheet portfolio (Rs Cr)	1,33,943	1,17,583	1,11,849	-16.5%
Loans disbursed (during the quarter, Lk)	63.2	54.2	41.5	-34.4%
Loan amount disbursed (during the quarter, Rs Cr)	29,831	28,459	22,805	-23.6%

*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

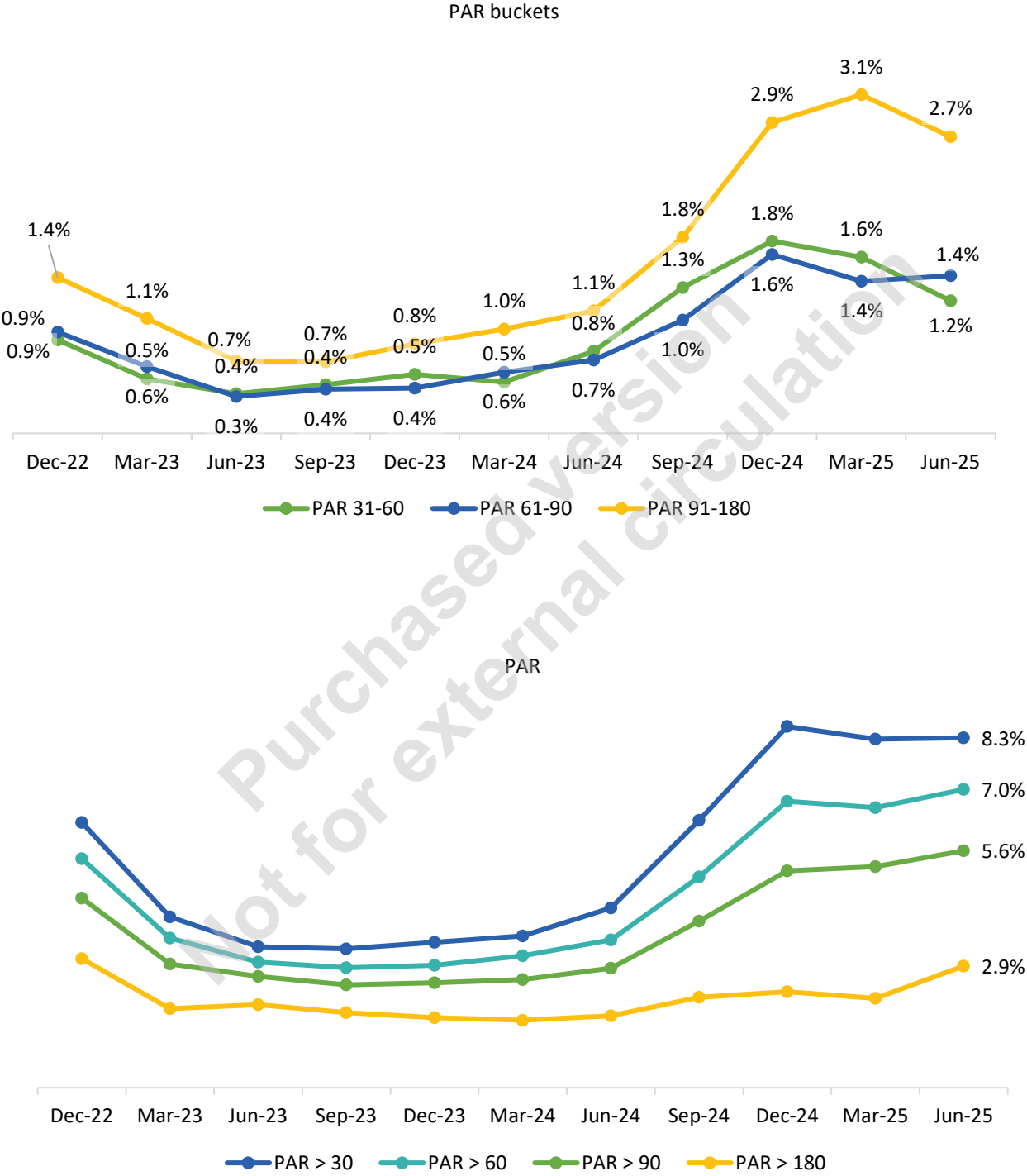
Dec-22 to Jun-25



*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

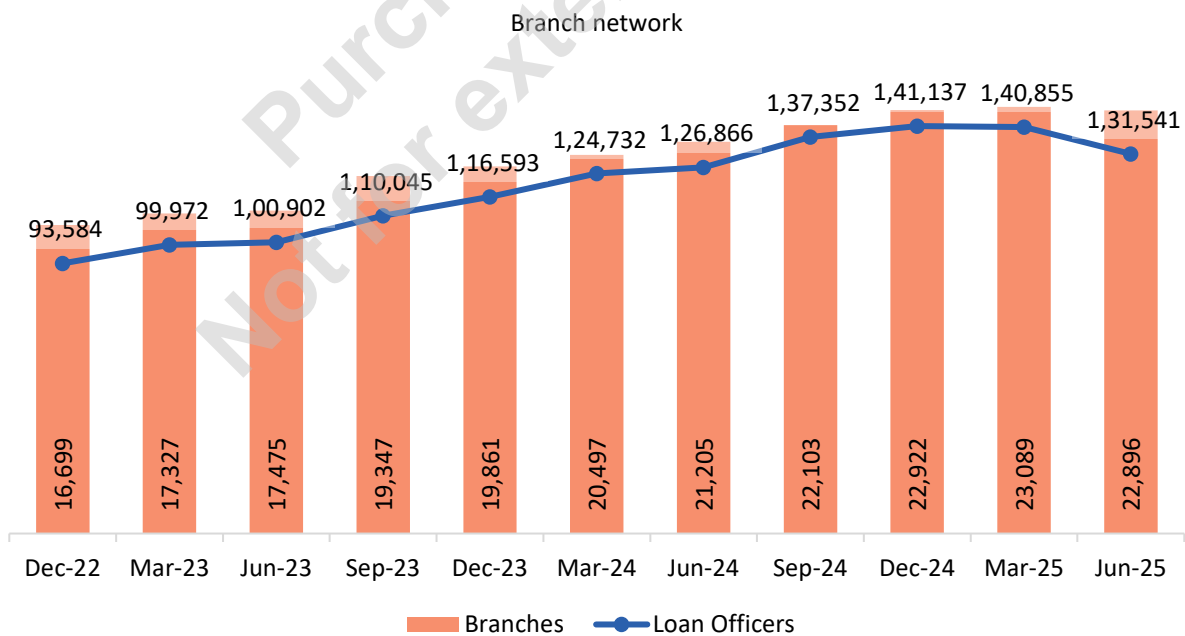
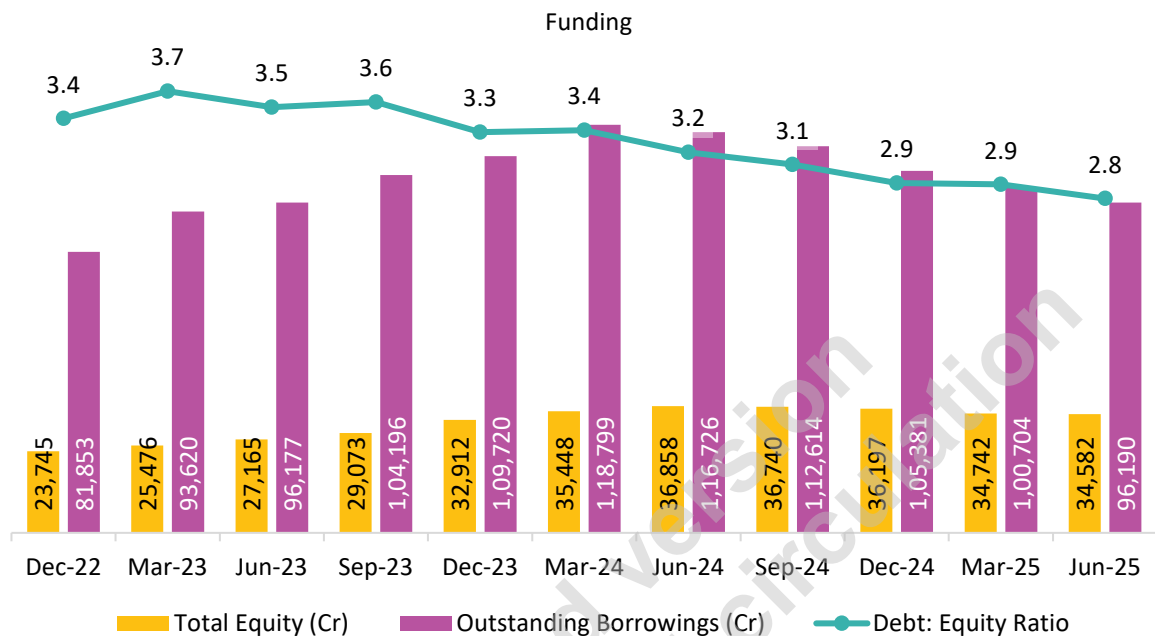
Dec-22 to Jun-25



*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

Dec-22 to Jun-25



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

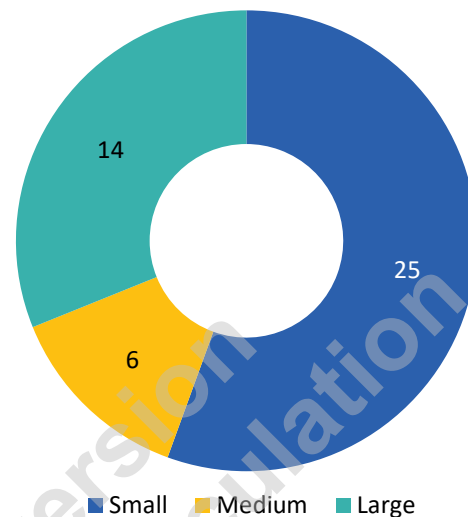
NBFC-MFI industry

As on 30 June 2025, amongst 45 MFIN member NBFC-MFIs, 25 are small (AUM < Rs 500 Cr), 6 medium (AUM >= Rs 500 and < 2,000 Cr) and 14 large (AUM >= Rs 2,000 Cr).

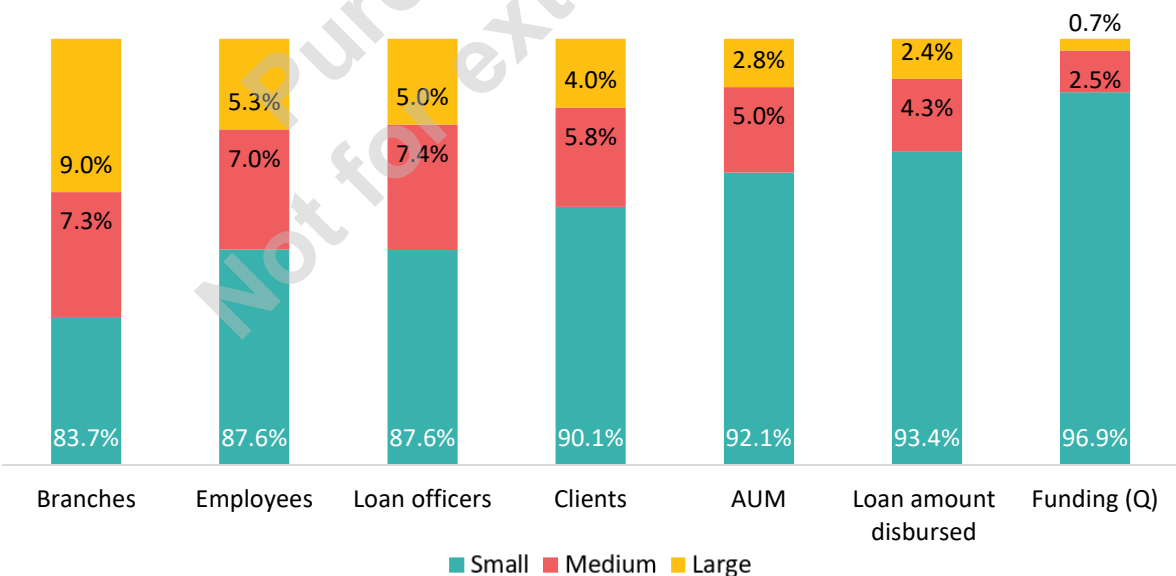
During last 12 months, 2 member became small from medium (BWDA and Share), 2 became medium from large (Light and Namra) and 4 new members joined (DJT, Keshava Prabha, LOLC and Radhya).

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 92.1% of the industry AUM, 90.1% of the client base, 93.4% of loan amount disbursed and 96.9% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry as on 30 June 2025



Note: Analysis of loan amount disbursed, and funding is for Q1 FY 25-26, other data points are as on 30 June 2025

Portfolio

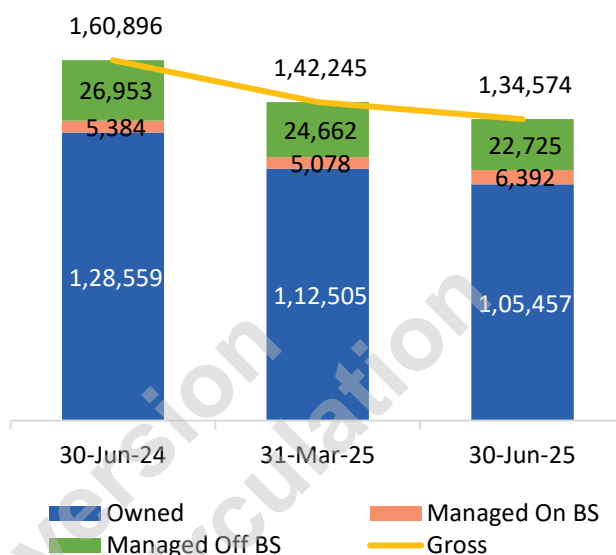
As on 30 June 2025, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,34,574 Cr, degrowth of 16.4%** in comparison to 30 June 2024 and decreased by 5.4% compared to 31 March 2025.

Managed portfolio is **Rs 29,116 Cr**, which includes **Rs 6,392 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 22,725 Cr** of Off-balance sheet managed portfolio.

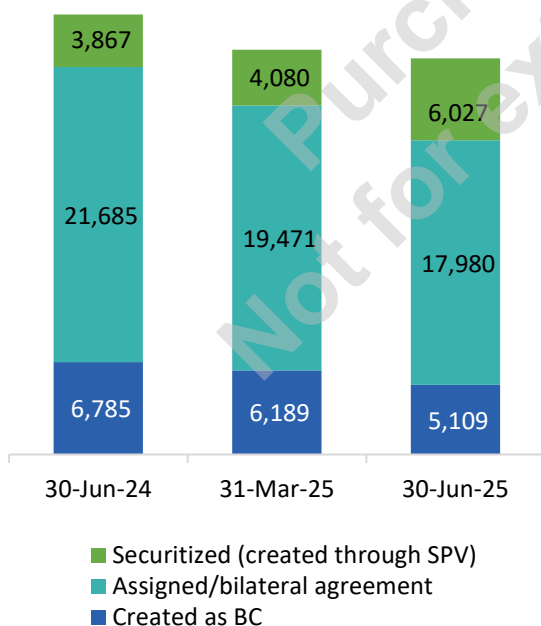
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 17.5% share amounting to **Rs 5,109 Cr. PTC & DA contributes 20.7% and 61.8% of total managed portfolio, respectively.**

As on 30 June 2025, Top 10 MFIs accounted for **78.3%** of the industry portfolio.

Loan portfolio (Rs Cr)

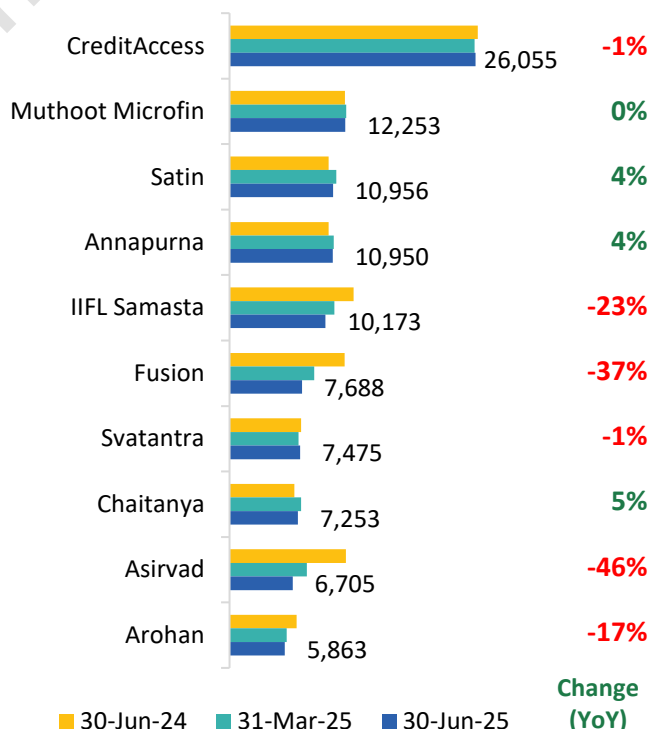


Breakup of managed portfolio (Rs Cr)



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

Top 10 MFIs, AUM (Rs Cr)



*Chaitanya is a wholly owned subsidiary of Svatantra Microfin Pvt Ltd

Portfolio: Breakup and PAR

Portfolio at Risk (PAR)>30 days as on 30 June 2025 has deteriorated to 8.3% as compared to 4.2% as on 30 June 2024.

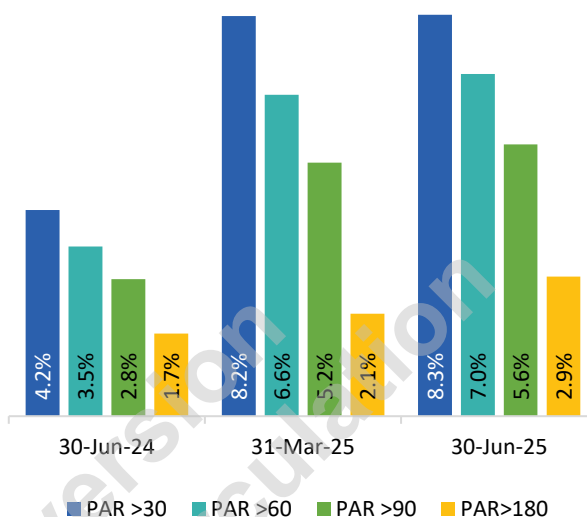
Overall, around 69.9% of total asset (~90.0% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

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

In terms of purpose, agriculture and allied loans account for 66.6% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 28.6% and household finance loans account for 4.8% of the AUM.

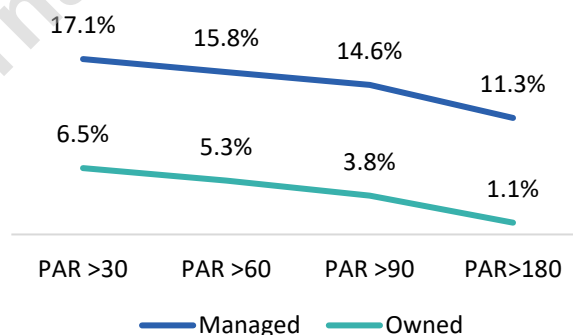
Based on data from 45 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

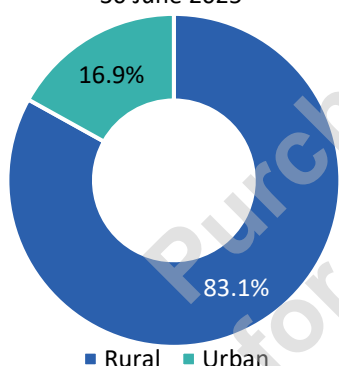


PAR calculations based on self-reported AUM of MFIN members

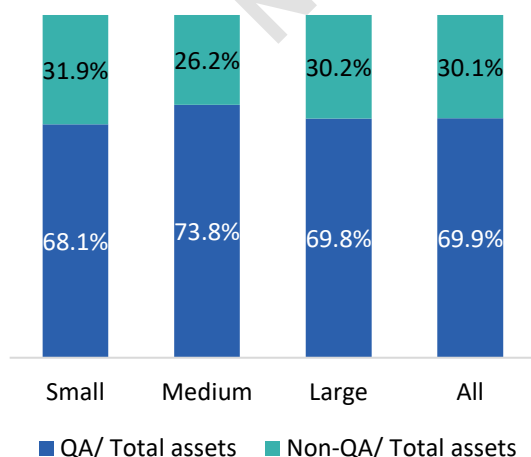
PAR comparison of owned & managed portfolio



Breakup of AUM- Geography
30 June 2025



Breakup of Qualifying v/s Non-qualifying



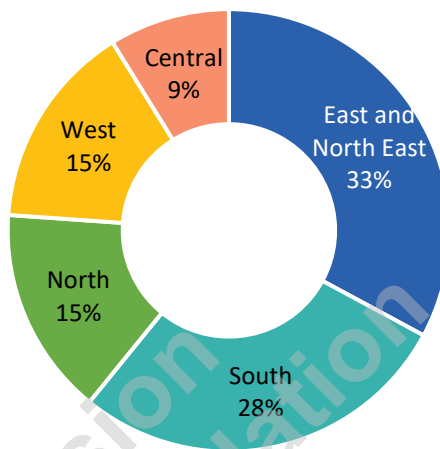
Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	66.6%
Non-agriculture (total)	28.6%
Trade and services	19.1%
Manufacturing / production	9.5%
Household Finance (total)	4.8%
Education	0.3%
Medical	0.0%
Housing / home improvement	1.7%
Other household finance	2.7%

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 15%, West 15% and Central contributes 9%.

Five top states in terms of loan amount outstanding are Bihar, Tamil Nadu, Uttar Pradesh, Karnataka and Maharashtra. They account for 57.5% of AUM and Top 10 states account for 84.3% of the total loan amount outstanding.

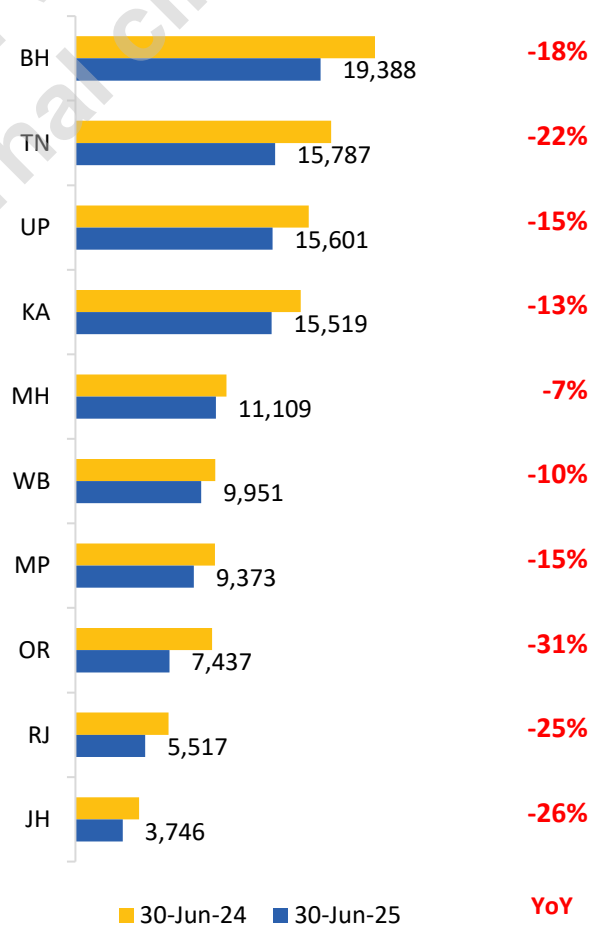
Regional distribution of AUM
30 June 2025



Portfolio at Risk for Top 15 states in terms of AUM (30 June 2025)

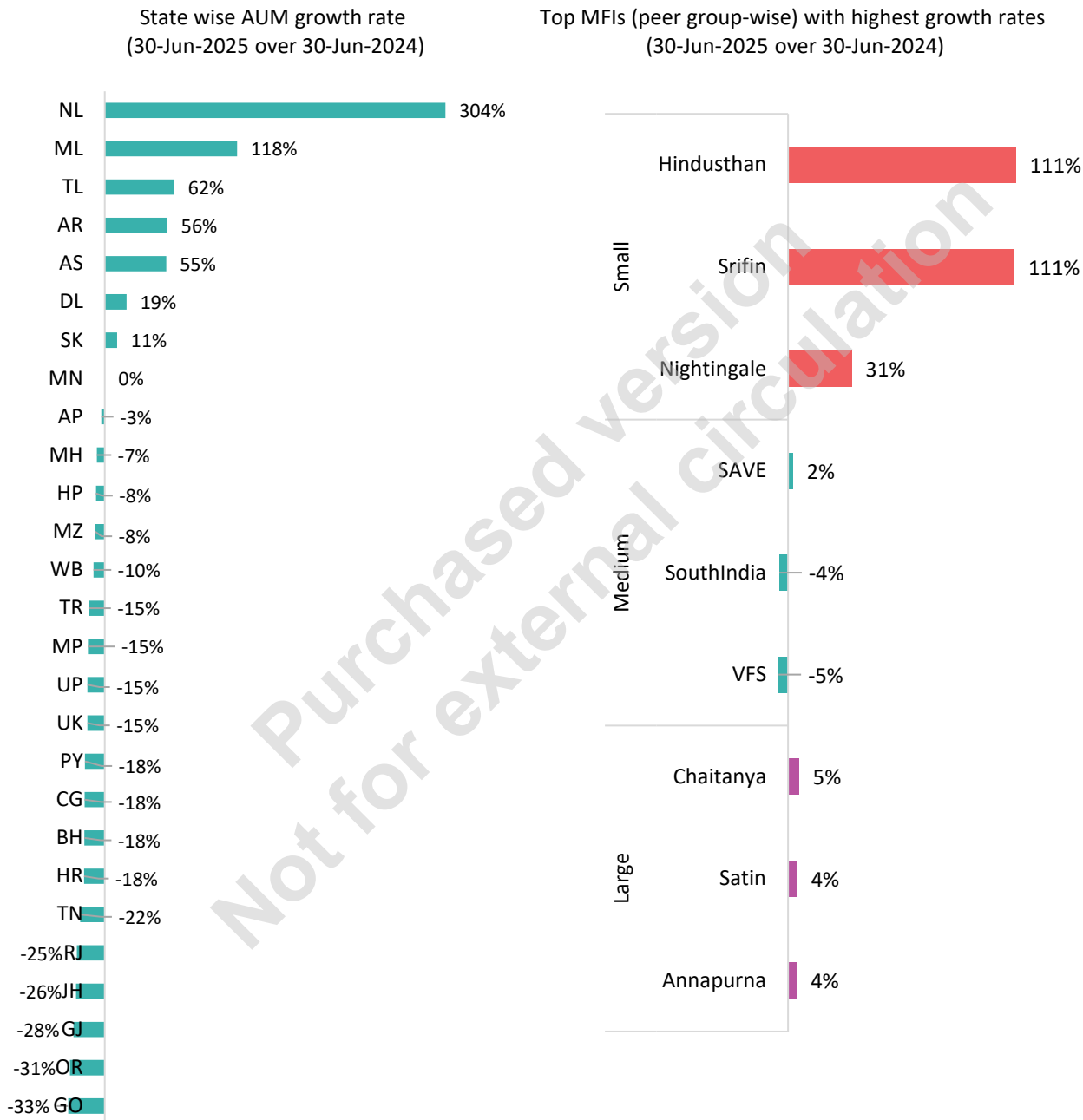
States	PAR >30	PAR >90	PAR >180
BH	8.7%	5.8%	3.0%
TN	7.9%	5.3%	2.4%
UP	8.0%	5.3%	3.0%
KA	11.7%	7.8%	1.7%
MH	4.8%	3.3%	1.9%
WB	6.7%	4.3%	2.3%
MP	7.9%	5.4%	3.3%
OR	10.3%	7.2%	4.3%
RJ	9.8%	6.8%	4.5%
JH	9.5%	7.0%	4.5%
GJ	13.3%	9.2%	5.7%
KL	5.8%	4.2%	2.8%
AS	3.3%	2.8%	2.6%
CG	5.9%	4.2%	2.6%
HR	7.4%	4.8%	3.2%

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 30 June 2025, NBFC-MFIs on aggregated basis have a network of 22,896 branches and employee base of 2,12,479 staff, of which 61.9% are loan officers (1,31,541). There has been growth of 5.8% in employees, 3.7% in loan officers and 8.0% in branches compared with 30 June 2024.

As on 30 June 2025, MFIs have reported 3.8 Cr clients with 4.6 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 30 June 2024, there has been YoY decrease of 16.5% in clients and 20.4% in loan accounts.

Average loan outstanding per account as on 30 June 2025 is Rs 29,518 which has increased by 5.1% as compared to Rs 28,088 as on 30 June 2024.

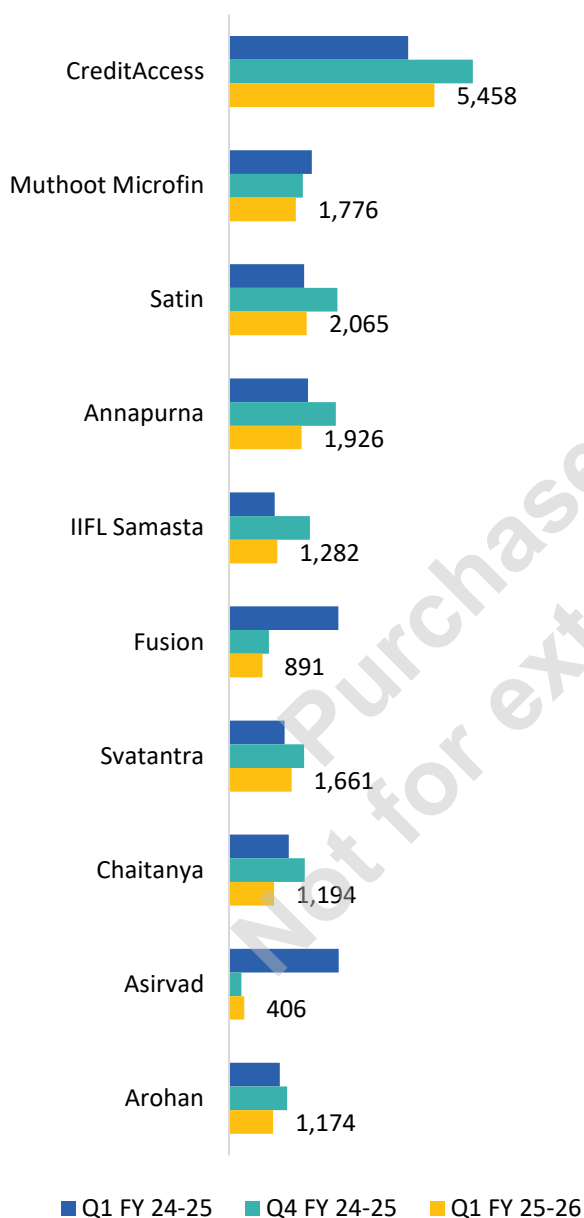


Disbursements: MFI level

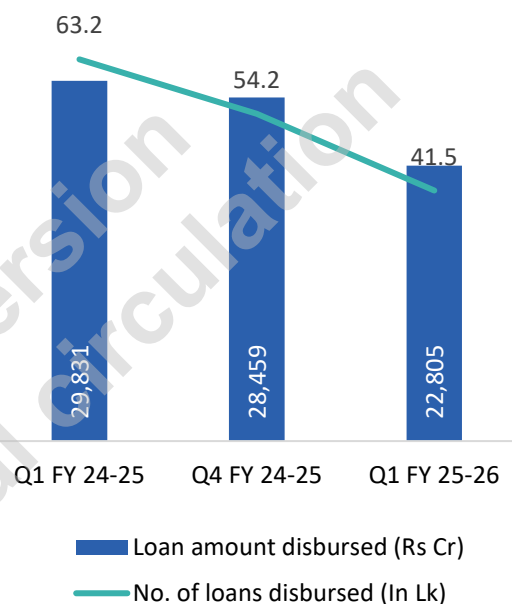
During Q1 FY 25-26, MFIs disbursed 41.5 Lk loans worth Rs 22,805 Cr. Compared with Q1 FY 24-25, there has been a YoY decrease of 34.4% in number of loans disbursed and 23.6% in loan amount disbursed.

Top 10 MFIs in terms of AUM accounted for 78.2% of industry disbursements in Q1 FY 25-26.

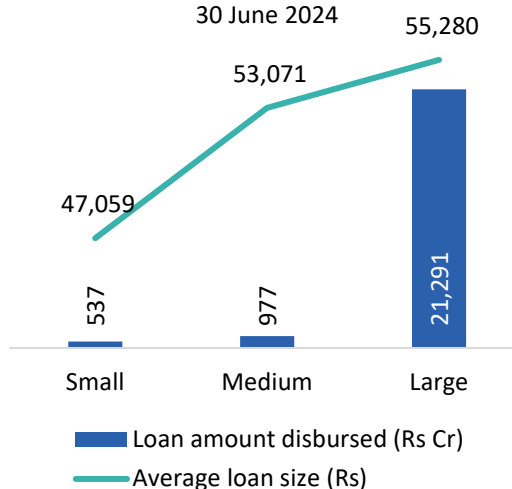
Top 10 MFIs, Loan Amount Disbursed (Rs Cr)



Disbursement



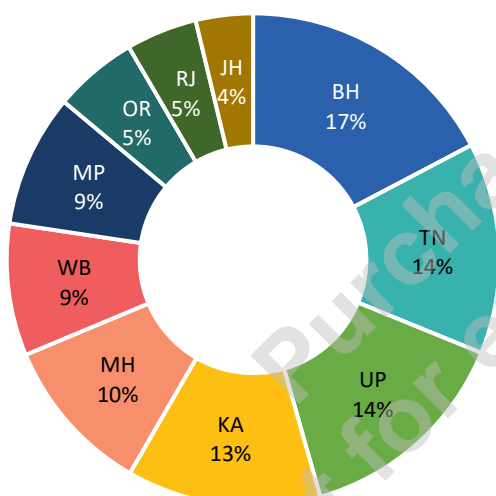
MFI size wise disbursement
30 June 2024



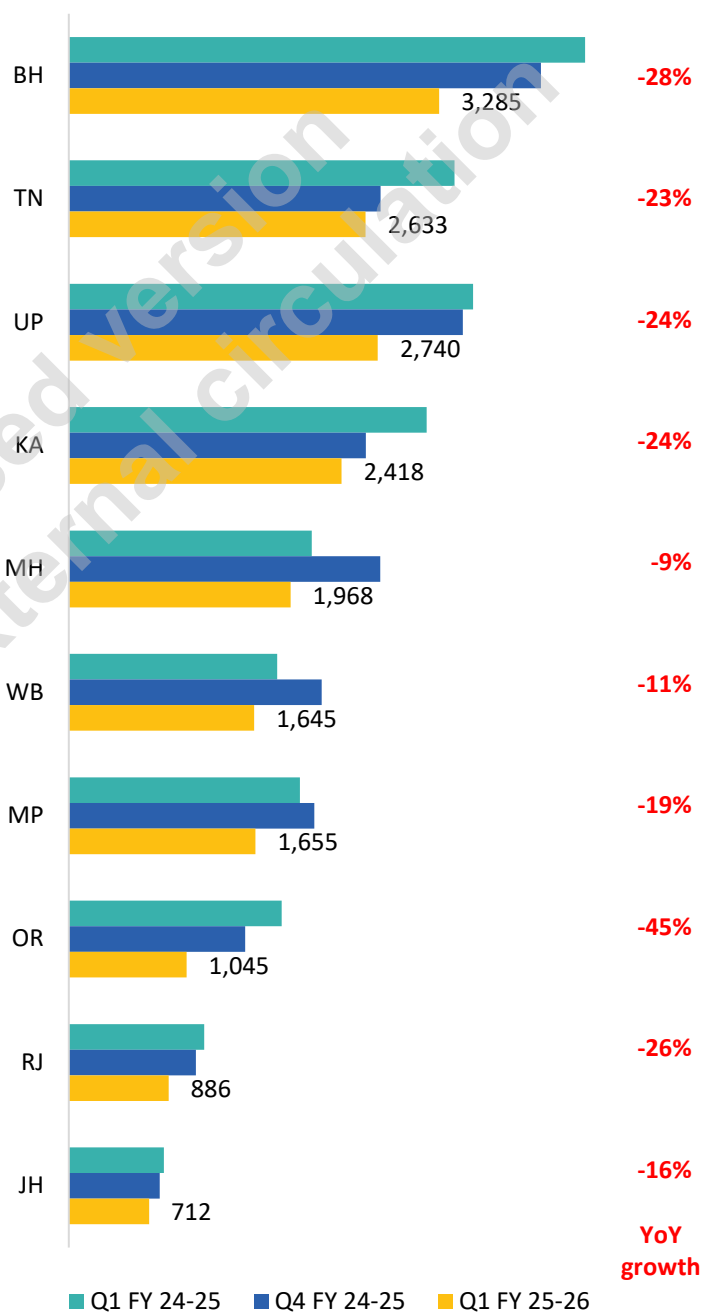
Disbursements: State level

Top 5 states contributed 57.2% and Top 10 states contribute 83.3% of total disbursement of Q1 FY 25-26

State wise distribution of disbursement (Rs Cr)
(during Q1 FY 25-26)

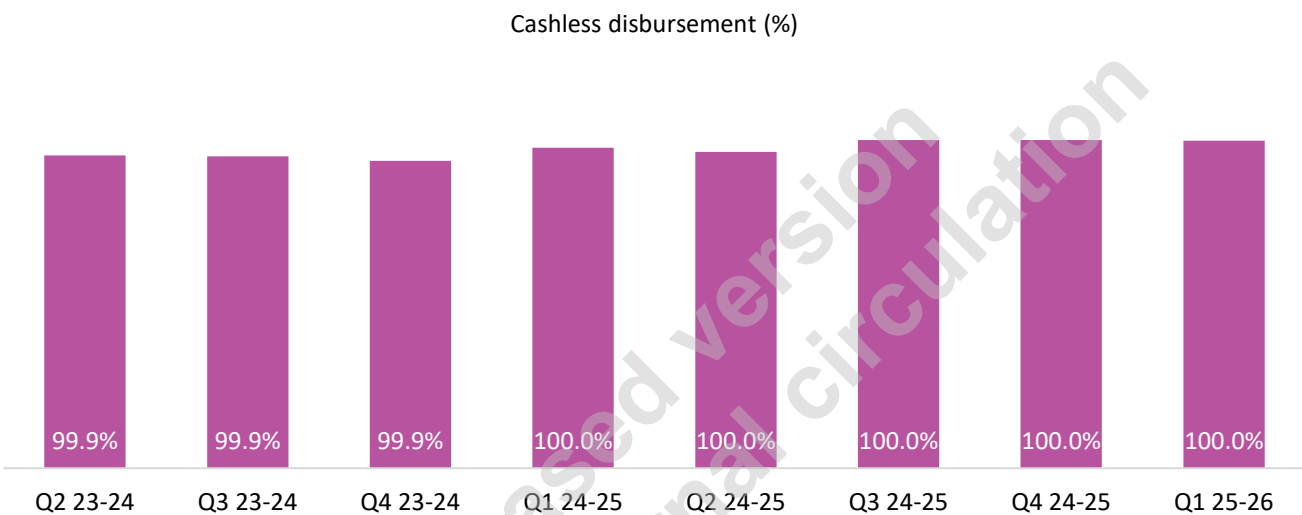


State wise distribution of disbursement (Rs Cr)
(during Q1 FY 25-26)

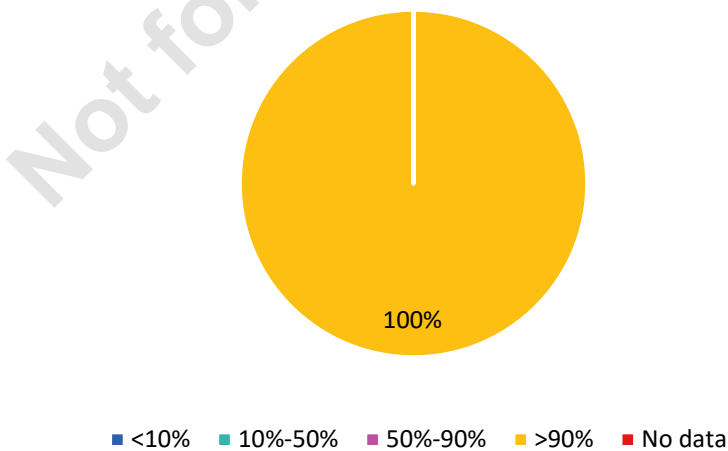


Cashless disbursements

Based on Q1 FY 25-26 data available from 45 NBFC MFI Members, loan amount disbursed through cashless mode is 100%. 43 out of these 45 Member NBFC-MFIs have achieved 100% cashless disbursements.



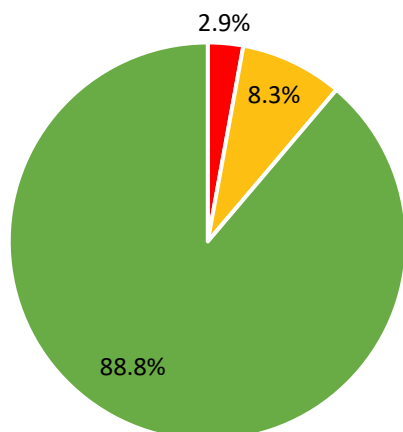
Cashless disbursement across NBFC-MFI



Financials

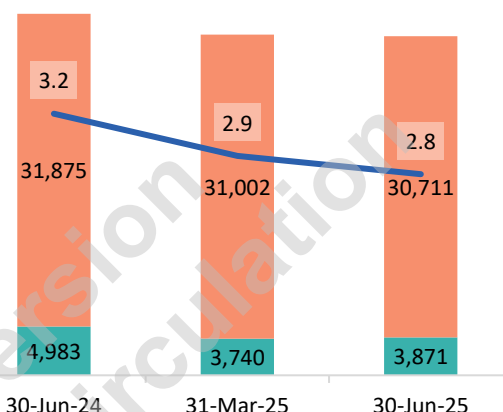
As on 30 June 2025, the total equity of the industry stands at Rs 34,582 Cr which is 30.9% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 88.8% of total equity. Of the share holder's fund domestic equity is 74.4% and foreign equity is 25.6%.

Breakup of equity



■ Foreign % ■ Domestic % ■ Reserve and surplus %

Equity positions (Rs Cr) and leverage

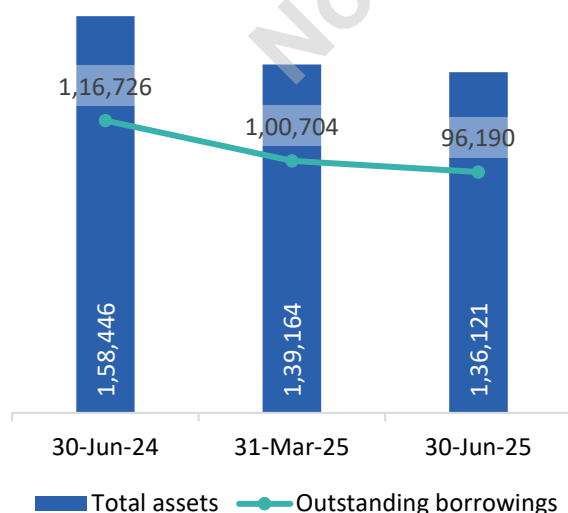


■ Share capital ■ Reserve and surplus
— Debt: Equity

As on 30 June 2025, NBFC-MFIs have total asset base of Rs 1,36,121 Cr. Outstanding borrowings are Rs 96,190 Cr. YoY decrease in total asset is 14.1% and in borrowings outstanding is 17.6%.

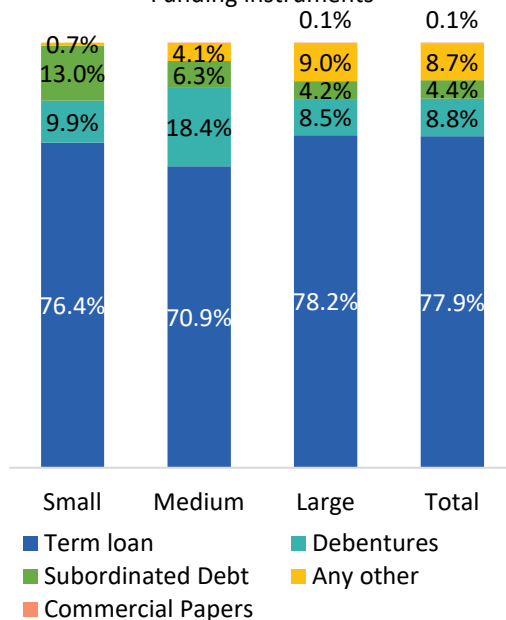
Among the funding instruments used, term loans contributed 77.9% of the debt outstanding, followed by debentures at 8.8%, other instruments 8.7%, sub-debt at 4.4% and commercial papers at 0.1%.

Total assets and outstanding borrowings (Rs Cr)



■ Total assets — Outstanding borrowings

Funding instruments



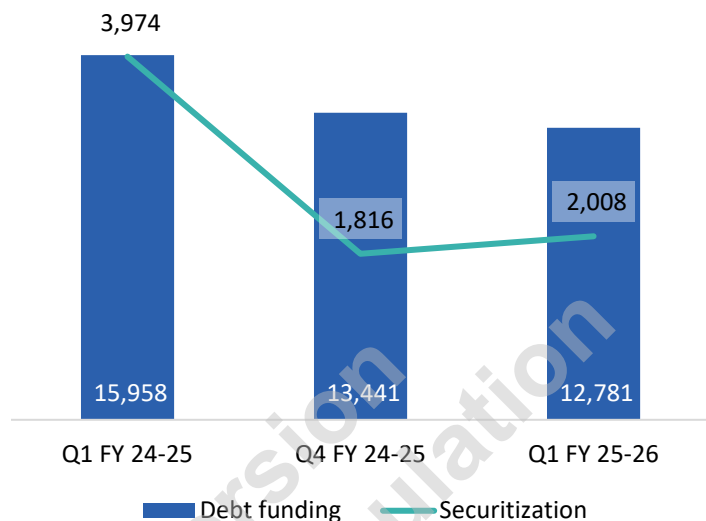
■ Term loan ■ Subordinated Debt ■ Commercial Papers
■ Debentures ■ Any other

Debt funding

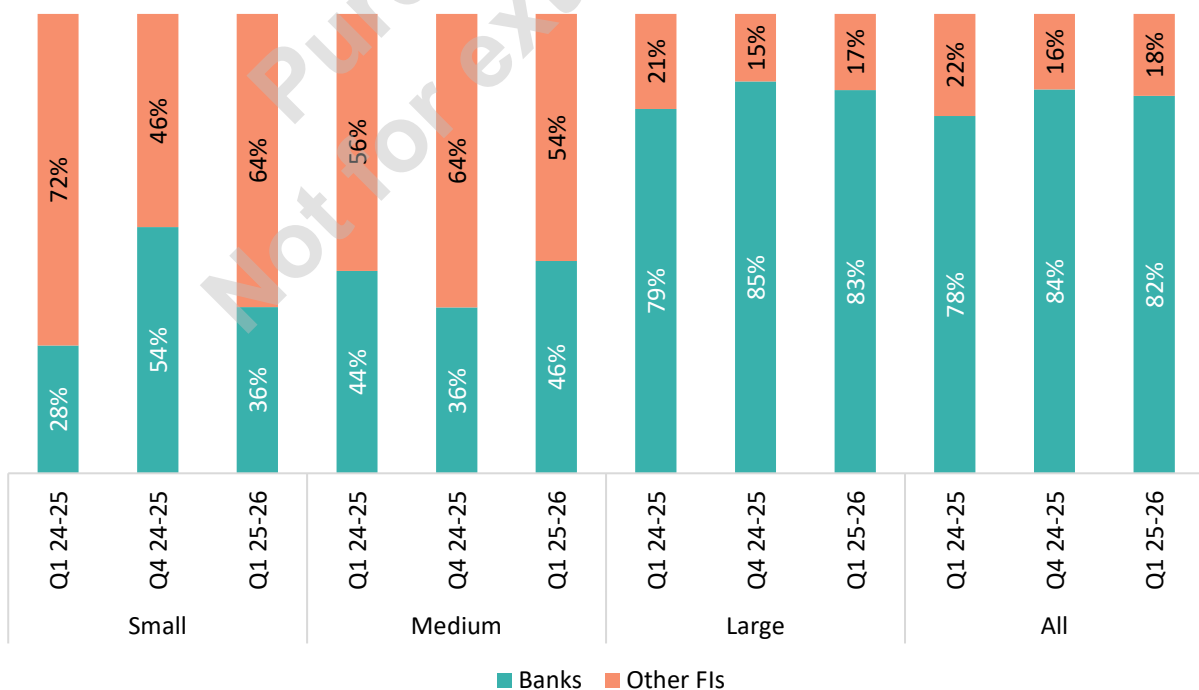
During Q1 FY 25-26, NBFC-MFIs received a total of **Rs 12,781 Cr** in debt funding (from Banks and other Financial Institutions) which is a decrease of 19.9% as compared to Q1 FY 24-25.

83% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 46% and 36% of their debt funding from Banks, respectively.

Debt funding and securitization (Rs Cr)



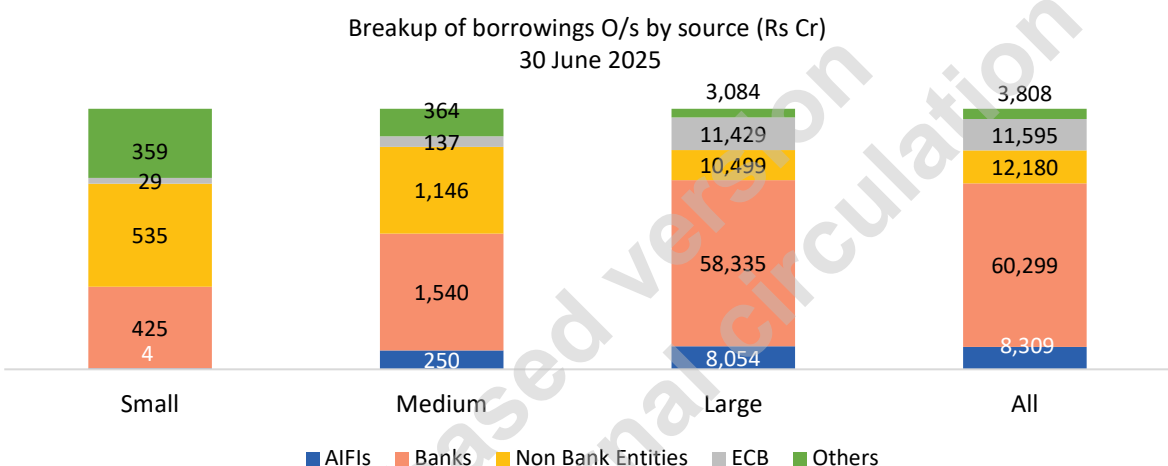
Break-up of debt funding



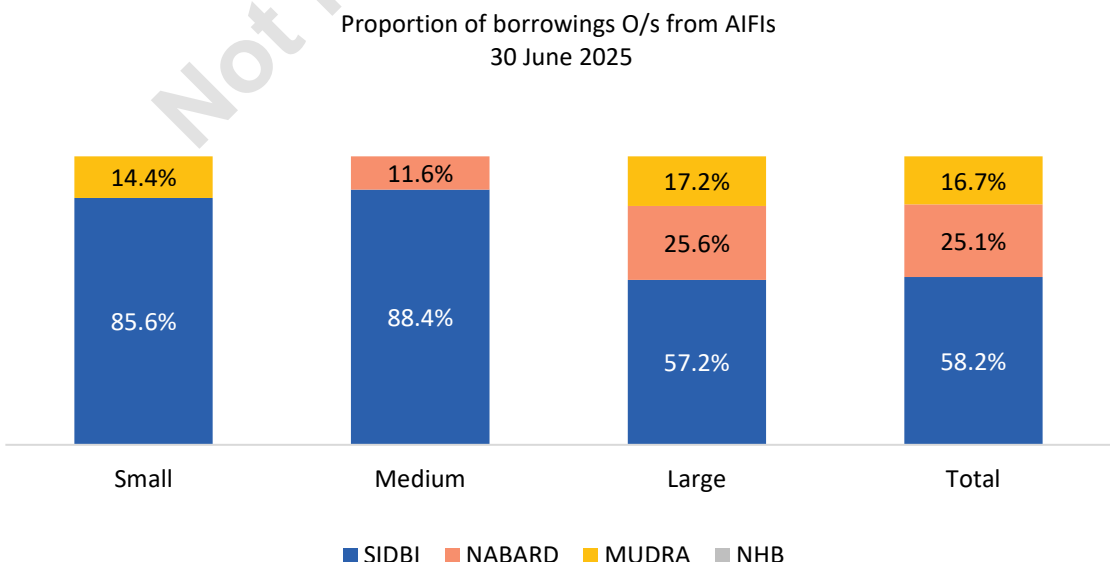
Outstanding borrowing

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 45 members – 25 small, 6 medium and 14 large MFIs.

As on 30 June 2025, Banks contributed 62.7% of borrowings O/s followed by 12.7% from Non-Bank entities, 12.1% from External Commercial Borrowings (ECB), 8.6% from AIFIs and 4.0% from other sources. Small MFIs have the lowest borrowing O/s from AIFIs at 0.3%, Medium MFIs had 7.3% whereas for Large MFIs same sources contribute close to 8.8% of borrowings O/s.

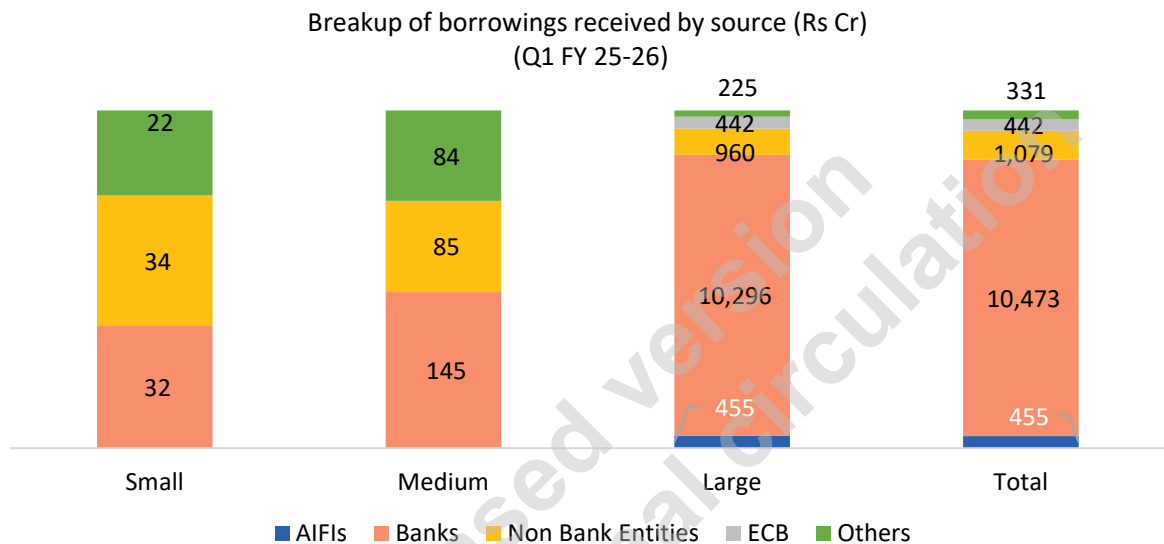


As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 58.2% of total borrowings O/s from AIFIs, followed by NABARD and MUDRA.

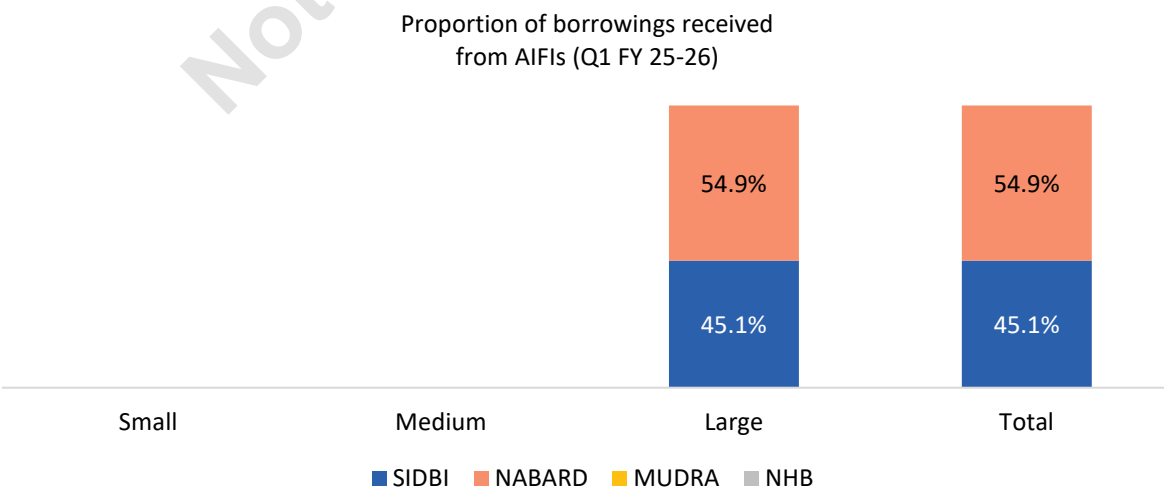


Borrowings for the period

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q1 FY 25-26 based on granular data received from 45 members. During Q1 FY 25-26 Banks contributed 81.9% of the borrowings received, 8.4% from Non-Bank entities, 3.6% from AIFIs, 3.5% from ECB and 2.6% from Others.



According to data received for Q1 FY 25-26, only large MFIs received funding from AIFIs. NABARD contributed 54.9% and SIDBI 45.1% of the borrowing received.

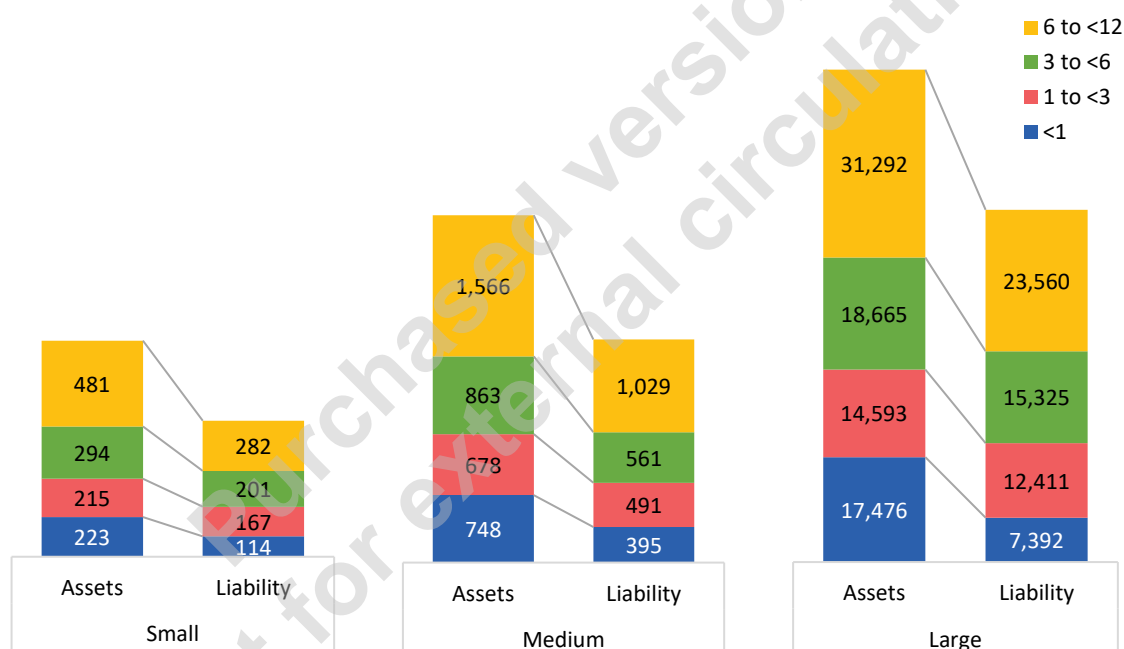


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 30 June 2025, provided by 39 institutions including 20 small, 5 medium and 14 large NBFC-MFIs. In terms of portfolio size, they represent 98.6% of the overall AUM of 45 MFIN members. The small MFIs in the sample represent 71.5%, medium 88.9% and large 100% of AUM of their respective categories. The maturity buckets (for assets & liabilities) used for analysis are <1 month, 1 to <3 months, 3 to <6 months, 6 to <12 months and >12 months.

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

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



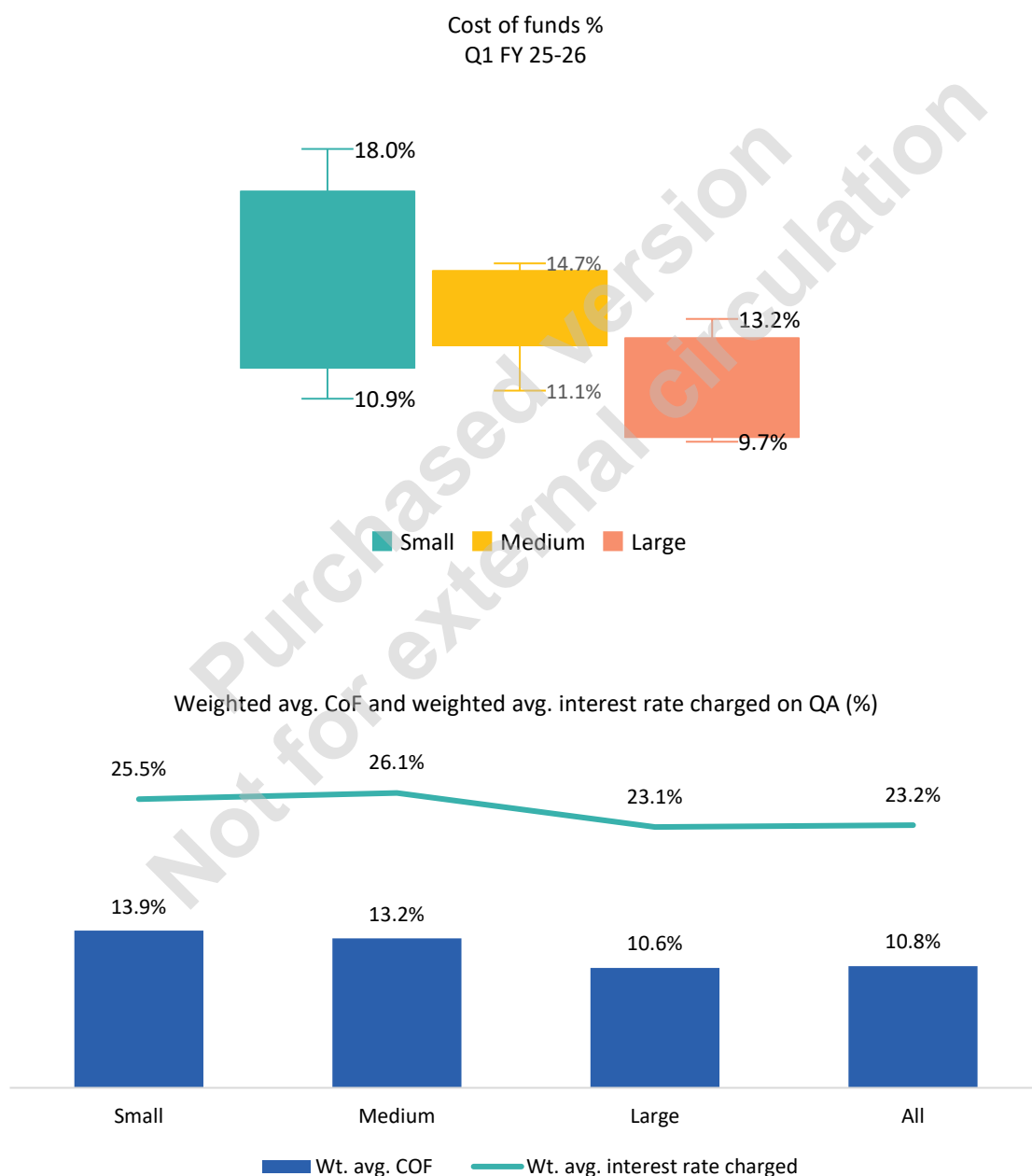
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 57.2% of total assets for <1 month, 15.6% for 1 to <3 months, 18.8% for 3 to <6 months and 25.4% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 48.8% for small, 47.3% for medium and 57.7% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (35.5% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (39.3% 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 9.7% to 18.0%. For,

- Large MFIs, the range is between 9.7% to 13.2%.
- Medium MFIs, range is between 11.1% to 14.7%.
- Small MFIs, range is between 10.9% to 18.0%.

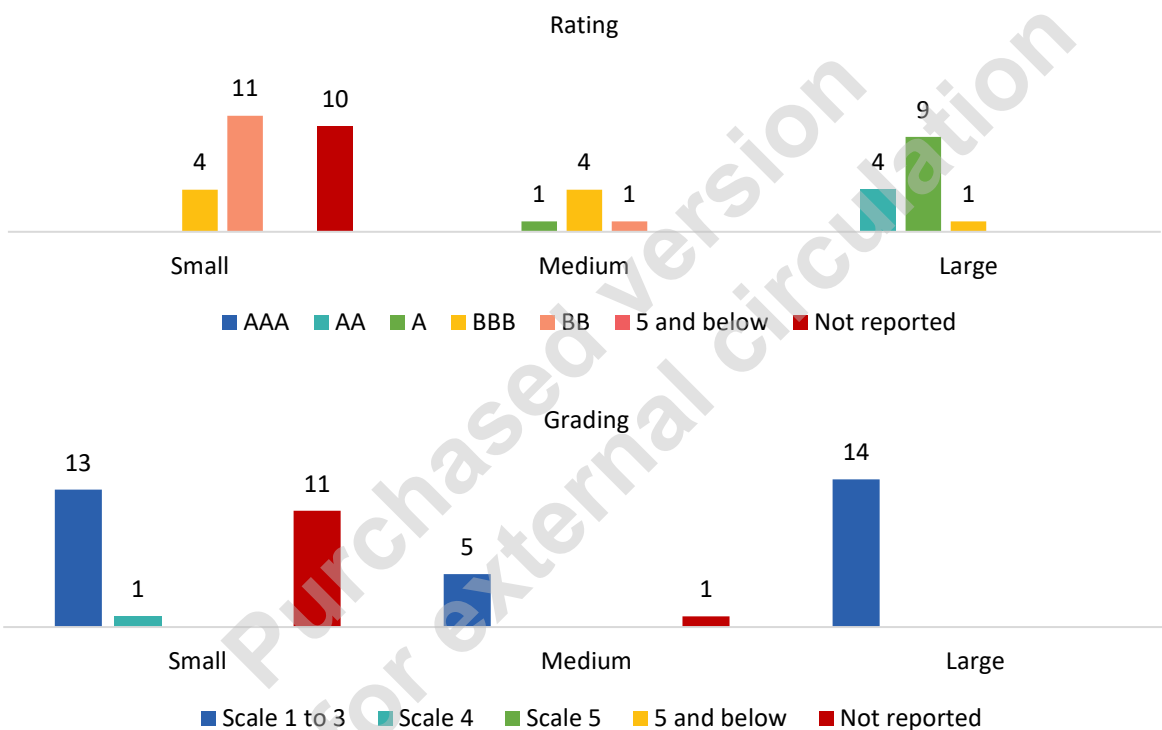


Note: Interest rate as depicted in the above graph is the weighted average of weighted average rate of interest charged by Member institutions on existing qualifying microfinance loan portfolio outstanding.

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 45 member MFI reporting data for the publication at the end of Q1 FY 25-26, 10 did not report their rating and 12 did not report their grading.

- 31% of institutions were rated A and above, 20% BBB, 27% BB and 22% have not reported their rating
- Around 71% of institutions were Graded between Scale 1 to 3, Scale 4 is 2% and rest 27% 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

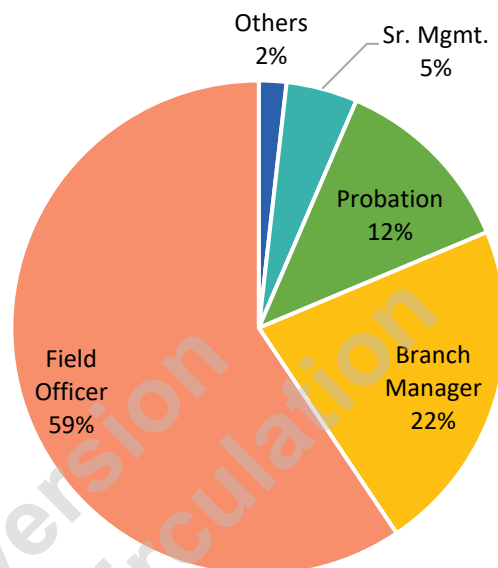
2,12,479 staff were employed with MFIN members as on 30 June 2025. This is an increase of 5.8% from 2,00,894 staff as on 30 June 2024. Around 96.2% of the staff are based at the field level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 81.3% of the work force, while 12.2% of the staff are in probation phase, the senior management comprise 4.7% and support/other staff constitute around 1.8%.

At branch level, FO and BM level constitute 82.2% of staff followed by 12.5% Probationers.

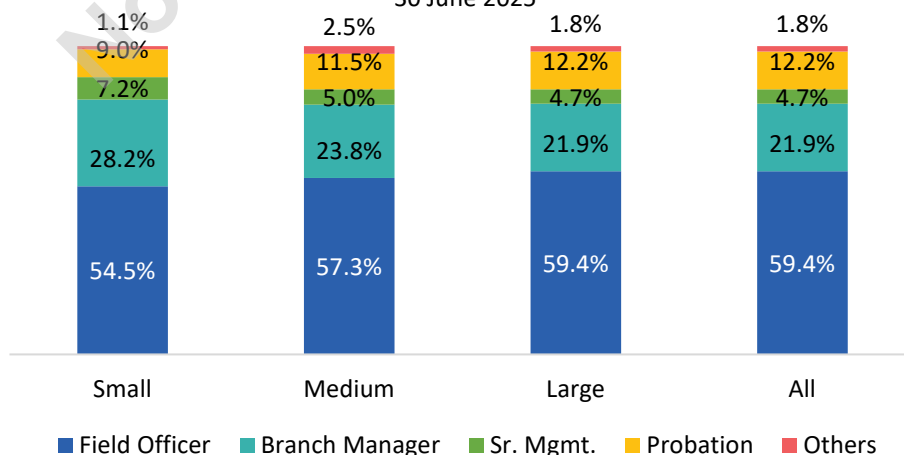
However, at the Head Office Level, the senior management staff comprise around 29.6% of staff strength while FO/BM level constitutes 58.3%.

Staff distribution
30 June 2025



The small, medium and large MFI contribute around 5.3%, 7.0% and 87.6% of the total employees. The proportion of senior management is higher in small and medium (7.2% and 5.0% respectively) MFIs as compared to large (4.7%). Probationers as % of total employees is highest in large (12.2%) followed by medium (11.5%) while for small MFIs it is at 9.0%.

Staff distribution by MFI Size
30 June 2025

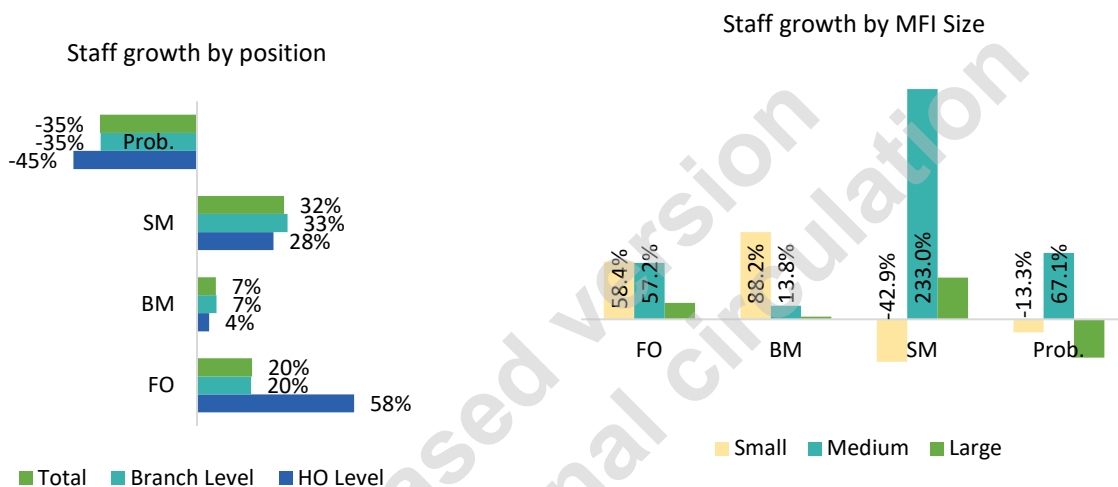


Note: Year on Year comparison is based on data provided by 44 MFIs

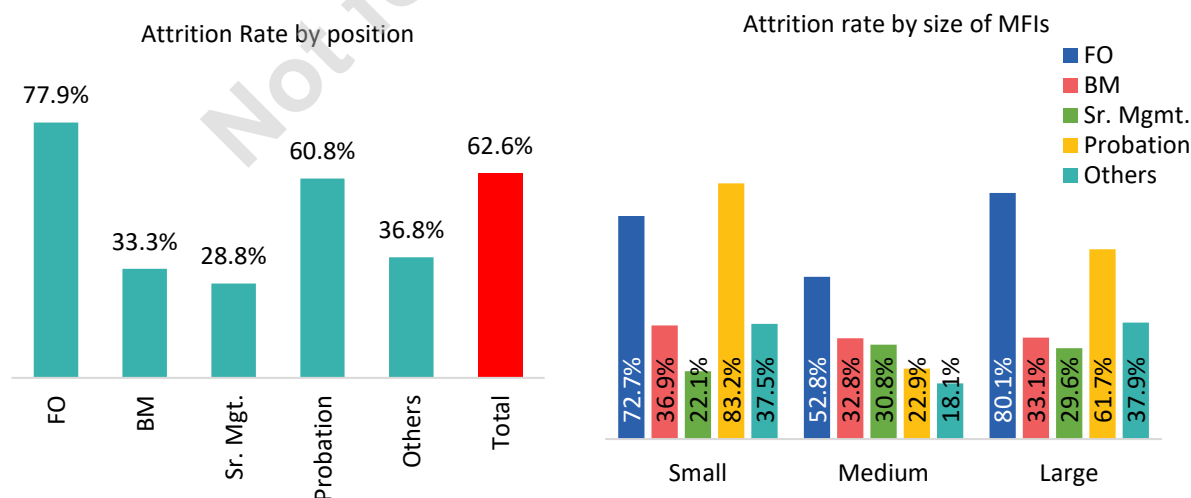
HR analysis: Growth & attrition

Over the last one-year (30 June 2024 to 30 June 2025) number of employees increased by 7.4% at Head Office level and increased by 5.8% at branch level. The growth has been highest for Sr management category at 33.1% at branch and of field officers at HO (57.5%).

Comparison by size of MFIs shows that staff of Small MFIs increased by 36.0%, Medium increased by 46.6% and Large by 2.2%.



The overall attrition rate during the period (30 June 2024 to 30 June 2025) was at 62.6% and was highest for the field officers at 77.9%. The attrition at the HO level was 31.2% and at field level 63.9%. In terms of size of MFIs, the attrition was highest with the large MFIs at 64.2% followed by small at 59.4% and medium at 42.8%. The attrition rate of probationer was highest for small category followed by large and medium entities.

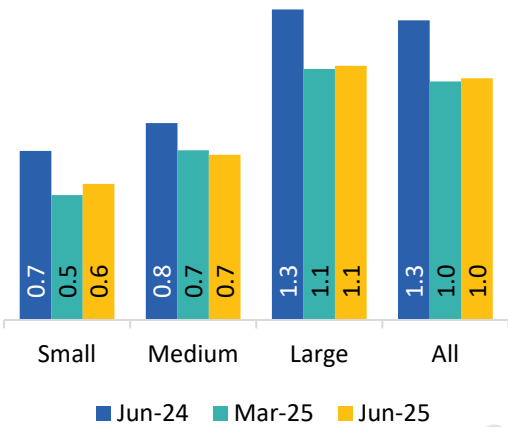


Note: For calculation of growth rate, the YoY comparison for each category has been made basis the existing entities in that category during FY 24-25.

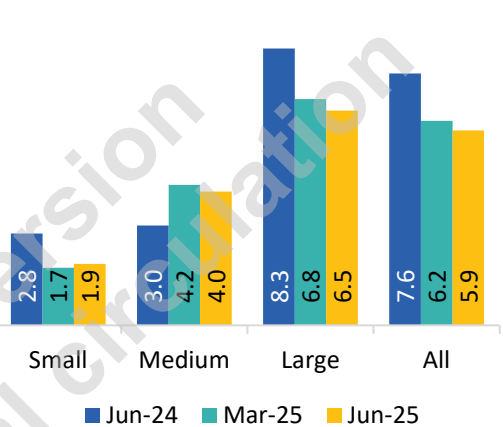
Productivity ratios

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 1,654 clients with a portfolio of Rs 5.9 Cr.

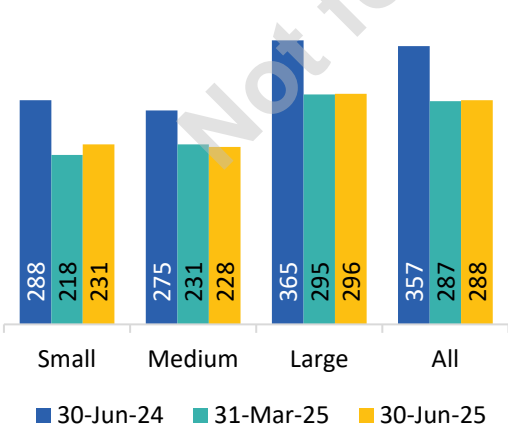
Average AUM per loan officer (Rs Cr)



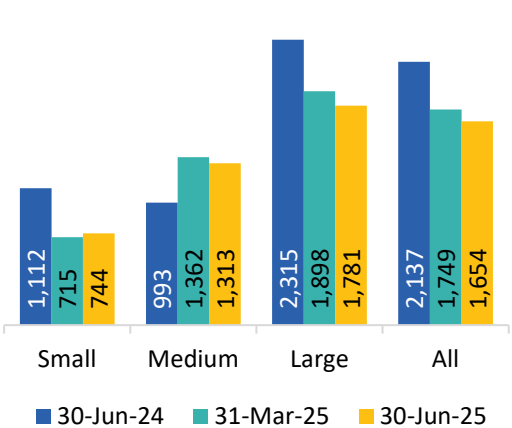
Average AUM per branch (Rs Cr)



Average clients per loan officer



Average clients per branch



Annexures

Annexure 1:

Grouping of NBFC-MFIs (Q1 FY 25-26)

Small AUM < Rs 500 Cr	Medium AUM Rs 500 -2000 Cr	Large AUM > Rs 2000 Cr
n = 25	n = 6	n = 14
Adi Chitragupta	Light	Annapurna
Agora	Namra	Arohan
ASA India	SAVE	Asirvad
Avanti	SouthIndia	Belstar
Aviral	Svasti	Chaitanya*
BWDA	VFS	CreditAccess
DJT		Fusion
Hindusthan		IIFL Samasta
Humana		Midland
Jagaran		Muthoot Microfin
Janakalyan		Satin
Keshava Prabha		Satya
LOLC		Spandana
M Power		Svatantra
Magenta		
Mitrata		
Nightingale		
Radhya		
Samavesh		
Sarala		
Share		
Srfin		
UFIN		
Vector		
Vruksha		

**Chaitanya is a wholly owned subsidiary of Svatantra Microfin Pvt Ltd*

Annexure 2: Grouping of states

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

Annexure 3: Panel of NBFC-MFIs

#	Q1 FY 24-25	Q4 FY 24-25	Q1 FY 25-26
	n = 40	n = 45	n = 45
1	Adi Chitrugupta	Adi Chitrugupta	Adi Chitrugupta
2	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan
5	ASA India	ASA India	ASA India
6	Asirvad	Asirvad	Asirvad
7		Avanti	Avanti
8	Aviral	Aviral	Aviral
9	Belstar	Belstar	Belstar
10	BWDA	BWDA	BWDA
11	Chaitanya	Chaitanya	Chaitanya
12	CreditAccess	CreditAccess	CreditAccess
13		DJT	DJT
14	Fusion	Fusion	Fusion
15	Hindusthan	Hindusthan	Hindusthan
16	Humana	Humana	Humana
17	IIFL Samasta	IIFL Samasta	IIFL Samasta
18	Jagaran	Jagaran	Jagaran
19	Janakalyan	Janakalyan	Janakalyan
20		Keshava Prabha	Keshava Prabha
21	Light	Light	Light
22		LOLC	LOLC

Annexure 3: Panel of NBFC-MFIs

#	Q1 FY 24-25	Q4 FY 24-25	Q1 FY 25-26
	n = 40	n = 45	n = 45
23	M Power	M Power	M Power
24	Magenta	Magenta	Magenta
25	Midland	Midland	Midland
26	Mitrata	Mitrata	Mitrata
27	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
28	Namra	Namra	Namra
29	Nightingale	Nightingale	Nightingale
30		Radhya	Radhya
31	Samavesh	Samavesh	Samavesh
32	Sarala	Sarala	Sarala
33	Satin	Satin	Satin
34	Satya	Satya	Satya
35	Save	Save	Save
36	Share	Share	Share
37	SouthIndia	SouthIndia	SouthIndia
38	Spandana	Spandana	Spandana
39	Srfin	Srfin	Srfin
40	Svasti	Svasti	Svasti
41	Svatantra	Svatantra	Svatantra
42	UFIN	UFIN	UFIN
43	Vector	Vector	Vector
44	VFS	VFS	VFS
45	Vruksha	Vruksha	Vruksha

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Branches					Loan accounts (Lakh)			
30-Jun-25	2,059	1,677	19,160	22,896		16	24	416	456
31-Mar-25	2,075	1,838	19,176	23,089		15	29	464	507
30-Jun-24	1,260	1,703	18,242	21,205		14	17	542	573
% change in 30-Jun-25 over 30-Jun-24 (YoY)	63%	-2%	5%	8%		11%	42%	-23%	-20%
% change in 30-Jun-25 over 31-Mar-25 (QoQ)	-1%	-9%	0%	-1%		3%	-16%	-10%	-10%
	Employees					Loan Officers			
30-Jun-25	11,316	14,941	1,86,222	2,12,479		6,627	9,671	1,15,243	1,31,541
31-Mar-25	11,596	16,141	1,94,247	2,21,984		6,816	10,835	1,23,204	1,40,855
30-Jun-24	8,437	10,193	1,82,264	2,00,894		4,869	6,153	1,15,844	1,26,866
% change in 30-Jun-25 over 30-Jun-24 (YoY)	34%	47%	2%	6%		36%	57%	-1%	4%
% change in 30-Jun-25 over 31-Mar-25 (QoQ)	-2%	-7%	-4%	-4%		-3%	-11%	-6%	-7%

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

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Asset Under Management (Rs Cr)					Off Balance sheet portfolio (Rs Cr)			
30-Jun-25	3,815	6,762	1,23,997	1,34,574		2,222	2,569	17,934	22,725
31-Mar-25	3,605	7,786	1,30,854	1,42,245		2,090	3,098	19,474	24,662
30-Jun-24	3,485	5,126	1,52,285	1,60,896		2,033	2,515	22,405	26,953
% change in 30-Jun-25 over 30-Jun-24 (YoY)	9%	32%	-19%	-16%		9%	2%	-20%	-16%
% change in 30-Jun-25 over 31-Mar-25 (QoQ)	6%	-13%	-5%	-5%		6%	-17%	-8%	-8%
	Number of loans disbursed (Quarter, Lakh)					Loan amount disbursed (Quarter, Rs Cr)			
30-Jun-25	1.1	1.8	38.5	41.5		537	977	21,291	22,805
31-Mar-25	1.5	2.7	50.0	54.2		624	1,469	26,366	28,459
30-Jun-24	1.5	2.1	59.7	63.2		634	985	28,212	29,831
% change in 30-Jun-25 over 30-Jun-24 (YoY)	-22%	-11%	-35%	-34%		-15%	-1%	-25%	-24%
% change in 30-Jun-25 over 31-Mar-25 (QoQ)	-25%	-32%	-23%	-23%		-14%	-33%	-19%	-20%

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

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Rs)			
30-Jun-25	24,437	28,051	29,793	29,518		47,059	53,071	55,280	54,956
31-Mar-25	23,716	27,262	28,223	28,034		41,280	54,411	52,718	52,483
30-Jun-24	24,828	30,232	28,106	28,088		43,143	47,600	47,278	47,193
% change in 30-Jun-25 over 30-Jun-24 (YoY)	-2%	-7%	6%	5%		9%	11%	17%	16%
% change in 30-Jun-25 over 31-Mar-25 (QoQ)	3%	3%	6%	5%		14.0%	-2%	4.9%	4.7%
	Average client per loan officer					Average AUM loan officer (Rs Cr)			
30-Jun-25	231	228	296	288		0.58	0.70	1.08	1.02
31-Mar-25	218	231	295	287		0.53	0.72	1.06	1.01
30-Jun-24	288	275	365	357		0.72	0.83	1.31	1.27
% change in 30-Jun-25 over 30-Jun-24 (YoY)	-20%	-17%	-19%	-19%		-20%	-16%	-18%	-19%
% change in 30-Jun-25 over 31-Mar-25 (QoQ)	6%	-1%	0%	0%		8.9%	-3%	1.3%	1.3%

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

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Average client per branch					Average AUM per branch (Rs Cr)			
30-Jun-25	744	1,313	1,781	1,654		1.9	4.0	6.5	5.9
31-Mar-25	715	1,362	1,898	1,749		1.7	4.2	6.8	6.2
30-Jun-24	1,112	993	2,315	2,137		2.8	3.0	8.3	7.6
% change in 30-Jun-25 over 30-Jun-24 (YoY)	-33%	32%	-23%	-23%		-33%	34%	-22%	-23%
% change in 30-Jun-25 over 31-Mar-25 (QoQ)	4%	-4%	-6%	-5%		7%	-5%	-5%	-5%
	Total Debt funding (Rs Cr)					Securitization (Rs Cr)			
30-Jun-25	88	314	12,378	12,781		0.0	117.6	1,889.98	2,008
31-Mar-25	122	399	12,920	13,441		37.0	490.5	1,288.88	1,816
30-Jun-24	144	464	15,350	15,958		0.0	92.3	3,881.24	3,974
% change in 30-Jun-25 over 30-Jun-24 (YoY)	-39%	-32%	-19%	-20%			27%	-51%	-49%
% change in 30-Jun-25 over 31-Mar-25 (QoQ)	-28%	-21%	-4%	-5%		-100%	-76%	47%	11%

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

Annexure 4: Aggregated pan India data

	Small	Medium	Large	All		Small	Medium	Large	All
	Total Assets (Rs Cr)					Outstanding borrowings (Rs Cr)			
30-Jun-25	2,316	5,386	1,28,420	1,36,121		1,352	3,437	91,401	96,190
31-Mar-25	2,148	6,138	1,30,878	1,39,164		1,237	4,037	95,430	1,00,704
30-Jun-24	2,256	3,356	1,52,834	1,58,446		1,430	2,281	1,13,015	1,16,726
% change in 30-Jun-25 over 30-Jun-24 (YoY)	3%	60%	-16%	-14%		-5%	51%	-19%	-18%
% change in 30-Jun-25 over 31-Mar-25 (QoQ)	8%	-12%	-2%	-2%		9%	-15%	-4%	-4%

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

Annexure 5: Aggregated state level data

State	Quarter	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
AP	Q1 FY 25-26	12	1,665	5.48	431	2,985	220	0.46	47,814
	Q1 FY 24-25	9	1,718	4.62	320	2,201	435	0.96	45,167
AS	Q1 FY 25-26	16	2,788	9.04	448	3,805	777	1.72	45,271
	Q1 FY 24-25	16	1,801	8.10	375	3,077	884	1.90	46,497
BH	Q1 FY 25-26	30	19,388	59.05	2,850	27,324	3,285	6.21	52,857
	Q1 FY 24-25	27	23,698	69.65	2,598	24,934	4,580	9.96	45,983
CG	Q1 FY 25-26	21	2,494	7.42	540	4,412	462	0.90	51,549
	Q1 FY 24-25	19	3,038	9.14	553	4,469	561	1.19	47,304
DL	Q1 FY 25-26	7	452	0.38	19	325	44	0.01	6,14,223
	Q1 FY 24-25	6	378	0.11	14	581	50	0.02	3,02,928
GJ	Q1 FY 25-26	24	3,588	11.84	836	7,968	499	0.91	54,549
	Q1 FY 24-25	22	4,978	15.01	796	7,781	985	2.01	49,004
GO	Q1 FY 25-26	8	62	0.18	22	111	7	0.01	54,460
	Q1 FY 24-25	8	92	0.24	20	89	15	0.03	56,364
HP	Q1 FY 25-26	8	175	0.42	50	387	37	0.05	68,482
	Q1 FY 24-25	8	190	0.50	48	379	31	0.05	60,650
HR	Q1 FY 25-26	23	1,835	5.44	417	4,286	288	0.54	53,529
	Q1 FY 24-25	22	2,250	7.00	408	4,385	578	1.20	48,327
JH	Q1 FY 25-26	27	3,746	12.46	759	6,930	712	1.45	49,244
	Q1 FY 24-25	25	5,045	16.43	695	6,406	842	1.85	45,628
KA	Q1 FY 25-26	23	15,519	31.57	1,949	18,609	2,418	3.88	62,355
	Q1 FY 24-25	21	17,812	36.20	1,680	17,232	3,174	7.14	44,462
KL	Q1 FY 25-26	15	3,167	8.55	556	5,826	568	0.88	64,786
	Q1 FY 24-25	12	3,891	10.79	521	5,443	580	1.03	56,478
MH	Q1 FY 25-26	23	11,109	26.00	1,508	14,274	1,968	3.51	56,075
	Q1 FY 24-25	19	11,954	28.82	1,361	13,309	2,155	4.52	47,694
ML	Q1 FY 25-26	5	26	0.07	7	49	9	0.02	44,179
	Q1 FY 24-25	5	12	0.04	6	37	33	0.07	43,925

* 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 amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
MP	Q1 FY 25-26	28	9,373	26.23	1,703	16,856	1,655	3.08	53,711
	Q1 FY 24-25	25	11,037	32.26	1,647	16,113	2,050	4.17	49,171
OR	Q1 FY 25-26	25	7,437	24.64	1,541	13,502	1,045	1.99	52,485
	Q1 FY 24-25	23	10,796	32.40	1,476	12,807	1,889	4.17	45,288
PB	Q1 FY 25-26	14	1,597	5.25	350	3,393	318	0.65	48,660
	Q1 FY 24-25	12	1,993	8.13	353	3,873	181	0.41	44,177
PY	Q1 FY 25-26	13	331	0.83	39	341	57	0.09	65,992
	Q1 FY 24-25	12	402	1.03	38	1,372	75	0.12	61,228
RJ	Q1 FY 25-26	27	5,517	16.30	1,409	12,284	886	1.55	57,320
	Q1 FY 24-25	26	7,355	22.38	1,415	11,146	1,200	2.48	48,307
TL	Q1 FY 25-26	14	1,178	3.83	365	3,475	202	0.43	46,955
	Q1 FY 24-25	11	727	1.95	218	3,974	262	0.62	42,300
TN	Q1 FY 25-26	23	15,787	38.68	2,336	20,836	2,633	3.95	66,617
	Q1 FY 24-25	21	20,214	51.76	2,356	20,918	3,422	6.02	56,831
TR	Q1 FY 25-26	12	723	2.10	169	1,249	129	0.26	50,306
	Q1 FY 24-25	12	846	2.48	162	1,649	169	0.33	51,251
UK	Q1 FY 25-26	18	798	2.49	144	1,262	150	0.26	56,698
	Q1 FY 24-25	15	944	3.00	130	1,270	201	0.41	49,594
UP	Q1 FY 25-26	31	15,601	49.93	2,718	26,448	2,740	5.16	53,121
	Q1 FY 24-25	27	18,444	57.70	2,429	22,235	3,586	8.08	44,372
WB	Q1 FY 25-26	25	9,951	29.70	1,678	15,201	1,645	3.43	47,906
	Q1 FY 24-25	21	11,064	32.86	1,541	14,952	1,849	4.39	42,125

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

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	AUM YoY Δ	Avg Loan O/s per account	Avg Loan O/S per clients	Loan amt disb. in Qtr (Cr)	Loans disb in Qtr (Lk)	Avg Loan disb. per account for Qtr (Rs)	No of states	Districts	Branches	Employees	Loan Officers	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
01	CreditAccess	Q1 FY 25-26	26,055	-1%	35,528	57,109	5,458	9.95	54,858	17	433	2,114	21,356	14,326	46	122	182	1,233	214	318	2,158
	CreditAccess	Q4 FY 24-25	25,948		34,139	55,282	6,472	11.34	57,064		423	2,063	20,996	14,117	47	124	184	1,258	224	332	2,275
	CreditAccess	Q1 FY 24-25	26,304		29,534	52,762	4,476	10.32	43,364		388	1,976	19,659	13,408	50	134	196	1,331	254	372	2,523
02	Muthoot Microfin	Q1 FY 25-26	12,253	0%	31,122	35,901	1,776	3.11	57,084	21	390	1,726	16,397	9,541	34	75	128	710	208	358	1,977
	Muthoot Microfin	Q4 FY 24-25	12,357		30,902	36,031	1,959	3.74	52,436		388	1,699	15,989	9,340	34	77	132	727	214	367	2,019
	Muthoot Microfin	Q1 FY 24-25	12,210		29,727	35,877	2,204	4.55	48,443		362	1,562	13,819	8,083	34	88	151	782	246	421	2,179
03	Satin	Q1 FY 25-26	10,956	4%	33,461	34,070	2,065	3.66	56,409	27	455	1,487	14,944	10,451	32	73	105	737	215	308	2,163
	Satin	Q4 FY 24-25	11,316		33,783	34,426	2,881	5.29	54,517		452	1,454	15,189	10,710	33	75	106	778	216	307	2,261
	Satin	Q1 FY 24-25	10,485		29,947	30,726	1,997	4.04	49,372		419	1,301	12,997	9,412	34	81	111	806	263	363	2,623
04	Annapurna	Q1 FY 25-26	10,950	4%	36,948	37,303	1,926	3.37	57,127	21	448	1,662	14,435	10,162	29	76	108	659	203	289	1,766
	Annapurna	Q4 FY 24-25	11,034		37,334	37,674	2,834	5.16	54,896		439	1,636	15,709	10,638	29	70	104	674	186	275	1,790
	Annapurna	Q1 FY 24-25	10,496		35,699	36,007	2,099	3.92	53,512		428	1,536	13,793	9,147	29	76	115	683	211	319	1,898

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	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
05	IIFL Samasta	Q1 FY 25-26	10,173	-23%	24,541	39,007	1,282	2.06	62,386	22	417	1,656	17,398	9,787	26	58	104	614	150	266	1,575
	IIFL Samasta	Q4 FY 24-25	11,101		25,953	40,666	2,147	3.91	54,908		417	1,660	17,957	11,853	27	62	94	669	152	230	1,644
	IIFL Samasta	Q1 FY 24-25	13,138		25,172	44,563	1,213	2.90	41,849		417	1,645	17,170	9,580	29	77	137	799	172	308	1,792
06	Fusion	Q1 FY 25-26	7,688	-37%	26,811	27,210	891	1.67	53,292	22	486	1,462	14,161	8,754	28	54	88	526	200	323	1,932
	Fusion	Q4 FY 24-25	8,980		27,490	28,142	1,063	2.11	50,343		488	1,466	14,177	9,246	32	63	97	613	225	345	2,177
	Fusion	Q1 FY 24-25	12,193		29,776	31,019	2,908	6.27	46,400		460	1,303	14,772	9,735	39	83	125	936	266	404	3,017
07	Svatantra	Q1 FY 25-26	7,475	-1%	29,828	34,903	1,661	3.16	52,493	19	337	1,000	12,287	9,411	21	61	79	748	174	228	2,142
	Svatantra	Q4 FY 24-25	7,309		27,618	33,652	2,000	3.69	54,161		349	996	12,043	7,172	22	61	102	734	180	303	2,181
	Svatantra	Q1 FY 24-25	7,579		25,180	32,230	1,478	3.01	49,154		364	966	10,293	6,088	24	74	124	785	228	386	2,434
08	Chaitanya	Q1 FY 25-26	7,253	5%	30,959	39,890	1,194	2.26	52,760	15	219	1,023	10,988	6,860	18	66	106	709	165	265	1,777
	Chaitanya	Q4 FY 24-25	7,574		31,743	41,146	2,016	3.65	55,255		222	1,032	11,247	7,296	18	67	104	734	164	252	1,784
	Chaitanya	Q1 FY 24-25	6,880		28,700	38,941	1,591	3.13	50,865		211	940	9,246	5,692	18	74	121	732	191	310	1,880

*Chaitanya is a wholly owned subsidiary of Svatantra Microfin Pvt Ltd

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	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
09	Asirvad	Q1 FY 25-26	6,705	-46%	27,445	31,701	406	0.76	53,240	26	454	1,776	14,201	6,939	21	47	97	378	149	305	1,191
	Asirvad	Q4 FY 24-25	8,189		26,429	31,129	328	0.80	41,125		455	1,785	16,647	9,917	26	49	83	459	158	265	1,474
	Asirvad	Q1 FY 24-25	12,310		28,022	29,449	2,917	5.50	53,043		0	1,751	17,087	10,608	42	72	116	703	245	394	2,387
10	Arohan	Q1 FY 25-26	5,863	-17%	28,138	29,432	1,174	2.42	48,592	17	321	1,082	9,844	5,873	20	60	100	542	202	339	1,841
	Arohan	Q4 FY 24-25	6,047		27,484	28,270	1,546	2.86	54,007		323	1,102	10,252	6,141	21	59	98	549	209	348	1,941
	Arohan	Q1 FY 24-25	7,102		29,512	29,855	1,352	2.77	48,826		301	1,003	9,654	5,760	24	74	123	708	246	413	2,372
11	Satya	Q1 FY 25-26	4,449	-22%	20,284	31,662	1,007	1.59	63,133	26	357	830	8,520	5,147	14	52	86	536	165	273	1,693
	Satya	Q4 FY 24-25	4,712		22,252	28,858	1,030	3.20	32,146		363	857	8,996	5,485	16	52	86	550	182	298	1,905
	Satya	Q1 FY 24-25	5,706		33,384	33,409	601	1.05	57,375		330	596	7,129	5,199	17	80	110	957	240	328	2,865
12	Spandana	Q1 FY 25-26	4,245	-61%	20,175	22,625	188	0.34	55,840	20	407	1,541	13,746	7,900	18.7 6	31	54	275	137	238	1,218
	Spandana	Q4 FY 24-25	6,029		22,582	26,075	224	0.43	51,638		414	1,628	16,454	10,909	23.1 2	37	55	370	141	212	1,420
	Spandana	Q1 FY 24-25	10,926		28,808	34,018	2,123	4.68	45,371		411	1,570	14,074	8,997	32.1 2	78	121	696	228	357	2,046

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	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
13	Midland	Q1 FY 25-26	2,226	-14.1%	23,609	25,396	489	1.60	30,474	13	231	526	5,518	3,504	8.76	40	64	423	159	250	1,666
	Midland	Q4 FY 24-25	2,288		24,589	26,350	609	1.63	37,478		224	517	5,515	3,339	8.68	41	69	443	157	260	1,680
	Midland	Q1 FY 24-25	2,592		23,089	27,630	639	2.79	22,908		214	486	4,623	3,007	9.38	56	86	533	203	312	1,930
14	Namra	Q1 FY 25-26	1,554	-27%	27,609	27,609	270	0.53	50,965	11	138	391	3,696	2,870	5.63	42	54	397	152	196	1,439
	Namra	Q4 FY 24-25	1,686		21,719	27,802	393	0.80	49,400		138	391	3,647	2,775	6.06	46	61	431	166	219	1,551
	Namra	Q1 FY 24-25	2,129		30,832	30,832	353	0.75	46,927		129	342	3,142	2,463	6.91	68	86	623	220	280	2,019
15	Light	Q1 FY 25-26	1,551	-32%	33,555	33,555	197	0.32	62,139	21	131	265	3,422	2,034	4.62	45	76	585	135	227	1,744
	Light	Q4 FY 24-25	1,699		34,653	34,653	257	0.43	59,529		131	265	3,793	2,334	4.90	45	73	641	129	210	1,850
	Light	Q1 FY 24-25	2,284		41,684	41,684	462	0.73	63,495		128	245	3,604	2,288	5.48	63	100	932	152	239	2,236
16	SAVE	Q1 FY 25-26	1,157	2%	20,976	33,703	192	0.32	60,445	15	174	338	2,332	1,526	3.43	50	76	342	147	225	1,015
	SAVE	Q4 FY 24-25	1,175		21,113	31,457	240	0.41	59,011		175	382	2,471	1,632	3.73	48	72	308	151	229	978
	SAVE	Q1 FY 24-25	1,130		26,813	26,813	201	0.38	53,007		104	242	1,486	1,382	4.21	76	82	467	283	305	1,741

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	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
17	VFS	Q1 FY 25-26	900	-5%	44,879	44,879	172	0.40	43,452	15	103	284	1,597	1,080	2.01	56	83	317	126	186	706
	VFS	Q4 FY 24-25	948		43,136	43,136	209	0.44	47,971		103	284	1,692	1,159	2.20	56	82	334	130	190	774
	VFS	Q1 FY 24-25	944		34,066	34,066	228	0.51	44,752		103	284	1,796	1,282	2.77	53	74	332	154	216	976
18	Svasti	Q1 FY 25-26	849	-31%	24,050	24,050	49	0.09	56,006	8	98	150	1,986	951	3.53	43	89	566	178	371	2,355
	Svasti	Q4 FY 24-25	949		24,228	24,228	99	0.17	57,072		98	150	2,036	1,084	3.92	47	88	632	192	361	2,610
	Svasti	Q1 FY 24-25	1,230		27,453	27,453	118	0.26	45,742		94	145	1,987	959	4.48	62	128	848	225	467	3,090
19	SouthIndia	Q1 FY 25-26	750	-4%	26,782	26,782	97	0.19	50,299	9	127	249	1,908	1,210	2.80	39	62	301	147	232	1,125
	SouthIndia	Q4 FY 24-25	806		27,690	27,690	125	0.26	48,924		122	249	1,761	1,571	2.91	46	51	324	165	185	1,169
	SouthIndia	Q1 FY 24-25	784		33,791	33,791	247	0.54	45,621		112	206	1,592	1,000	2.32	49	78	381	146	232	1,126
20	BWDA	Q1 FY 25-26	447	-12%	37,444	37,444	20	0.03	66,075	7	33	118	773	304	1.19	58	147	379	155	393	1,013
	BWDA	Q4 FY 24-25	524		40,051	40,051	145	0.20	72,681		33	117	741	280	1.31	71	187	448	177	467	1,118
	BWDA	Q1 FY 24-25	507		40,379	42,104	78	0.11	70,023		30	109	700	269	1.20	72	188	465	172	447	1,104

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	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
21	Vector	Q1 FY 25-26	374	-22%	25,625	25,625	53	0.14	39,011	6	79	173	862	612	1.46	43	61	216	169	238	844
	Vector	Q4 FY 24-25	390		24,323	24,323	70	0.13	51,841		79	173	937	591	1.60	42	66	226	171	271	927
	Vector	Q1 FY 24-25	479		22,657	22,657	43	0.09	46,989		79	173	1,099	682	2.11	44	70	277	192	310	1,221
22	Jagaran	Q1 FY 25-26	274	-22%	23,875	23,928	47	0.11	43,416	5	37	127	640	378	1.15	43	73	216	179	303	903
	Jagaran	Q4 FY 24-25	298		24,891	24,945	61	0.13	45,394		38	128	691	418	1.19	43	71	233	173	285	932
	Jagaran	Q1 FY 24-25	353		23,526	23,900	55	0.13	42,228		35	141	750	483	1.48	47	73	250	197	306	1,047
23	ASA India	Q1 FY 25-26	273	-37%	19,677	19,677	47	0.08	59,160	6	42	159	1,082	716	1.39	25	38	172	128	194	873
	ASA India	Q4 FY 24-25	300		18,810	18,810	30	0.06	48,435		42	159	1,160	511	1.59	26	59	189	137	312	1,003
	ASA India	Q1 FY 24-25	430		23,108	23,108	78	0.20	39,801		47	176	1,280	749	1.86	34	57	245	146	249	1,058
24	UFIN	Q1 FY 25-26	264	-11%	22,976	22,976	23	0.05	51,769	5	52	81	526	360	1.15	50	73	325	218	319	1,417
	UFIN	Q4 FY 24-25	287		23,866	23,866	27	0.06	49,024		51	79	559	382	1.20	51	75	363	215	315	1,522
	UFIN	Q1 FY 24-25	296		23,685	23,685	60	0.13	44,495		50	76	627	450	1.25	47	66	389	199	278	1,644

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	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
25	Janakalyan	Q1 FY 25-26	247	-8%	24,510	24,510	49	0.15	32,130	6	24	82	449	284	1.01	55	87	301	224	355	1,229
	Janakalyan	Q4 FY 24-25	251		24,436	24,436	84	0.31	27,215		24	82	441	277	1.03	57	91	307	233	372	1,255
	Janakalyan	Q1 FY 24-25	268		25,509	25,509	54	0.17	32,792		24	82	452	289	1.05	59	93	326	232	363	1,280
26	Srifin	Q1 FY 25-26	219	111%	28,363	29,256	73	0.13	55,855	5	64	98	635	291	0.75	34	75	223	118	257	762
	Srifin	Q4 FY 24-25	200		27,542	28,055	34	0.09	38,753		63	100	626	412	0.71	32	49	200	114	173	713
	Srifin	Q1 FY 24-25	104		38,543	38,543	70	0.17	41,793		57	78	655	193	0.27	16	54	133	41	139	345
27	Sarala	Q1 FY 25-26	200	0%	27,634	27,634	19	0.04	46,218	5	32	82	343	218	0.73	58	92	244	211	333	885
	Sarala	Q4 FY 24-25	224		30,391	30,391	25	0.06	43,492		32	82	355	231	0.74	63	97	273	207	319	898
	Sarala	Q1 FY 24-25	201		30,737	30,737	52	0.11	48,687		29	80	369	251	0.65	55	80	252	177	261	819
28	M Power	Q1 FY 25-26	190	-1%	29,385	29,388	28	0.05	60,071	3	23	50	430	260	0.65	44	73	380	150	249	1,293
	M Power	Q4 FY 24-25	195		29,438	29,441	42	0.07	62,124		23	50	421	251	0.66	46	78	390	157	264	1,326
	M Power	Q1 FY 24-25	193		27,735	27,735	34	0.06	58,540		26	51	432	267	0.70	45	72	378	161	260	1,363

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	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
29	Nightingale	Q1 FY 25-26	187	31%	30,354	30,354	37	0.08	45,666	5	26	55	270	165	0.62	69	114	341	229	374	1,122
	Nightingale	Q4 FY 24-25	184		30,567	30,567	38	0.11	35,803		25	55	250	130	0.60	74	142	335	241	464	1,097
	Nightingale	Q1 FY 24-25	143		28,783	28,783	35	0.07	47,734		23	48	211	122	0.50	68	117	298	235	407	1,034
30	Adi Chitragupta	Q1 FY 25-26	169	-28%	22,718	23,357	33	0.06	53,744	3	45	86	444	224	0.72	38	75	196	163	322	839
	Adi Chitragupta	Q4 FY 24-25	167		21,705	22,344	32	0.07	47,384		45	86	455	230	0.75	37	73	194	164	325	870
	Adi Chitragupta	Q1 FY 24-25	235		21,585	21,585	11	0.03	42,512		45	85	542	249	1.09	43	94	277	201	438	1,282
31	DJT	Q1 FY 25-26	154		30,857	30,857	17	0.04	46,532	3	24	34	432	236	0.50	36	65	454	116	212	1,471
	DJT	Q4 FY 24-25	160		31,859	31,859	51	0.11	44,947		37	37	420	249	0.50	38	64	434	120	202	1,362
	DJT	Q1 FY 24-25	Data not available																		
32	Share	Q1 FY 25-26	152	-71%	14,527	14,527	10	0.02	55,174	17	259	513	1,617	806	1.05	9	19	30	65	130	204
	Share	Q4 FY 24-25	209		16,023	16,023	16	0.03	49,783		281	628	2,393	1,366	1.30	9	15	33	54	95	207
	Share	Q1 FY 24-25	532		27,750	27,750	112	0.27	41,827		294	717	2,632	1,261	1.92	20	42	74	73	152	267

Annexure 6: NBFC - MFI Level Data

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33	Humana	Q1 FY 25-26	143	-29.6%	28,854	28,854	19	0.03	58,030	3	22	37	259	140	0.50	55	102	386	191	354	1,338
	Humana	Q4 FY 24-25	160		29,694	29,694	23	0.04	56,379		22	37	290	163	0.54	55	98	433	186	331	1,459
	Humana	Q1 FY 24-25	203		30,570	30,570	40	0.08	50,900		21	35	317	190	0.66	64	107	579	209	349	1,896
34	Mitrata	Q1 FY 25-26	124	-49%	19,418	19,418	11	0.02	51,292	5	37	74	546	282	0.64	23	44	168	117	227	865
	Mitrata	Q4 FY 24-25	148		21,021	21,021	11	0.03	39,901		38	76	564	302	0.70	26	49	195	125	233	925
	Mitrata	Q1 FY 24-25	244		23,494	23,494	44	0.10	43,498		34	68	549	284	1.04	45	86	359	189	366	1,530
35	Keshava Prabha	Q1 FY 25-26	82		22,171	32,784	18	0.04	42,203	2	12	29	179	132	0.25	46	62	283	140	189	862
	Keshava Prabha	Q4 FY 24-25	81		21,750	33,998	19	0.04	43,224		10	25	170	106	0.24	47	76	322	139	224	948
	Keshava Prabha	Q1 FY 24-25	Data not available																		
36	Vruksha	Q1 FY 25-26	61	-21%	18,495	18,495	2	0.00	40,362	1	8	21	154	109	0.33	39	56	289	213	301	1,562
	Vruksha	Q4 FY 24-25	71		21,977	21,977	5	0.01	39,933		8	21	167	109	0.32	43	65	340	194	298	1,546
	Vruksha	Q1 FY 24-25	77		23,385	23,385	15	0.04	41,449		10	20	164	104	0.33	47	74	383	200	315	1,637

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	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
37	Hindusthan	Q1 FY 25-26	59	111%	19,278	27,573	7	0.02	41,866	5	39	76	780	601	0.21	8	10	78	28	36	283
	Hindusthan	Q4 FY 24-25	62		29,761	29,761	20	0.05	41,319		44	93	762	580	0.21	8	11	66	27	36	223
	Hindusthan	Q1 FY 24-25	28		37,215	37,215	1	0.00	41,902		24	29	214	138	0.08	13	20	97	35	55	260
38	Aviral	Q1 FY 25-26	58	11%	24,101	24,101	9	0.02	40,498	4	36	50	301	205	0.24	19	28	116	80	117	479
	Aviral	Q4 FY 24-25	60		25,070	25,070	13	0.03	40,513		36	50	336	176	0.24	18	34	120	71	136	477
	Aviral	Q1 FY 24-25	52		25,030	25,030	10	0.02	38,986		26	32	242	122	0.21	21	43	162	86	170	649
39	Agora	Q1 FY 25-26	55.0	-3%	22,994	23,747	6.6	0.0146	45,403	2	9	28	157	96	0.23	35	57	197	148	241	828
	Agora	Q4 FY 24-25	60		23,283	23,283	11	0.03	45,033		9	28	153	96	0.26	39	62	213	168	267	917
	Agora	Q1 FY 24-25	57		21,838	21,838	12	0.03	42,093		7	23	136	91	0.26	42	62	246	190	284	1,125
40	Samavesh	Q1 FY 25-26	46	-48%	15,944	17,407	0	0.00	35,000	6	28	57	216	116	0.26	21	39	80	121	226	460
	Samavesh	Q4 FY 24-25	58		17,898	17,898	4	0.03	11,521		28	57	255	149	0.32	23	39	101	126	216	565
	Samavesh	Q1 FY 24-25	88		24,168	24,176	15	0.04	38,969		27	55	292	166	0.36	30	53	159	124	218	659

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	Client s (Lks)	AUM / employee (Rs Lk)	AUM / loan officer (Rs Lk)	AUM / branch (Lk)	Clients / employee	Clients /loan officer	Clients / branch
41	Magenta	Q1 FY 25-26	18	-49%	20,704	21,285	1	0.0012	48,879	3	7	8	82	43	0.08	22	42	226	103	197	1,061
	Magenta	Q4 FY 24-25	23		23,939	25,181	2	0.00	47,156		7	8	74	42	0.09	32	56	292	126	221	1,161
	Magenta	Q1 FY 24-25	35		29,214	29,775	5.75	0.01	49,348		7	8	106	39	0.12	33	91	443	112	305	1,486
42	Avanti	Q1 FY 25-26	10		5,038	5,038	2.79	0.01	36,636	16	1	1	0	0	0.20			1,019			20,222
	Avanti	Q4 FY 24-25	11		5,839		4.01	0.01	37,965		1	1	0	0	0.00			1,136			0
	Avanti	Q1 FY 24-25	Data not available																		
43	LOLC	Q1 FY 25-26	7		38,522	38,522	2.95	0.01	49,747	1	6	18	117	43	0.02	6	16	39	15	42	100
	LOLC	Q4 FY 24-25	5		36,857	36,857	2.58	0.01	39,639		6	18	98	41	0.01	5	11	25	13	30	69
	LOLC	Q1 FY 24-25	Data not available																		
44	Radhya	Q1 FY 25-26	2		43,469	43,469	1.19	0.00	46,949	1	1	2	22	6	0.00	8	28	85	18	65	196
	Radhya	Q4 FY 24-25	1		44,595	44,595	0.52	0.00	46,416		1	2	19	4	0.00	3	15	31	7	35	69
	Radhya	Q1 FY 24-25	Data not available																		

Annexure 7: State wise list of NBFC-MFIs

UP	BH	MP	JH	RJ
MFI – 31	MFI – 30	MFI – 28	MFI – 27	MFI – 27
Adi Chitragupta	Adi Chitragupta	Annapurna	Adi Chitragupta	Annapurna
Annapurna	Annapurna	Arohan	Annapurna	Arohan
Arohan	Arohan	Asirvad	Arohan	Asirvad
ASA India	ASA India	Avanti	Asirvad	Avanti
Asirvad	Asirvad	Aviral	Avanti	Belstar
Avanti	Avanti	Belstar	Aviral	Chaitanya
Belstar	Belstar	Chaitanya	Belstar	CreditAccess
Chaitanya	Chaitanya	CreditAccess	Chaitanya	Fusion
CreditAccess	CreditAccess	Fusion	CreditAccess	Hindusthan
DJT	DJT	Hindusthan	Fusion	Humana
Fusion	Fusion	IIFL Samasta	IIFL Samasta	IIFL Samasta
Humana	IIFL Samasta	Light	Jagaran	Light
IIFL Samasta	Jagaran	Midland	Janakalyan	M Power
Light	Janakalyan	Mitrata	Light	Midland
Magenta	Light	Muthoot Microfin	Midland	Mitrata
Midland	Midland	Namra	Muthoot Microfin	Muthoot Microfin
Mitrata	Mitrata	Samavesh	Namra	Namra
Muthoot Microfin	Muthoot Microfin	Satin	Samavesh	Samavesh
Namra	Namra	Satya	Sarala	Satin
Radhya	Samavesh	Save	Satin	Satya
Samavesh	Sarala	Share	Satya	Save
Satin	Satin	SouthIndia	Save	Share
Satya	Satya	Spandana	Share	Spandana
Save	Save	Svasti	Spandana	Srifin
Share	Share	Svatantra	Srifin	Svasti
SouthIndia	SouthIndia	UFIN	Svatantra	Svatantra
Spandana	Spandana	Vector	VFS	VFS
Srifin	Srifin	VFS		
Svasti	Svatantra			
Svatantra	VFS			
VFS				

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

Annexure 7: State wise list of NBFC-MFIs

OR	WB	GJ	HR	KA
MFI – 25	MFI – 24	MFI – 24	MFI – 23	MFI – 23
Annapurna	Annapurna	Annapurna	Annapurna	Agora
Arohan	Arohan	Arohan	Arohan	Annapurna
ASA India	ASA India	Asirvad	Asirvad	Arohan
Asirvad	Asirvad	Avanti	Avanti	Asirvad
Avanti	Avanti	Belstar	Belstar	Avanti
Aviral	Belstar	Chaitanya	Chaitanya	Belstar
Belstar	Chaitanya	CreditAccess	Fusion	BWDA
BWDA	CreditAccess	Fusion	Humana	Chaitanya
Chaitanya	Fusion	Hindusthan	IIFL Samasta	CreditAccess
CreditAccess	IIFL Samasta	IIFL Samasta	Light	Fusion
Fusion	Jagaran	Light	Magenta	Hindusthan
IIFL Samasta	Janakalyan	M Power	Midland	IIFL Samasta
Jagaran	Light	Midland	Mitrata	Light
Janakalyan	Midland	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
Light	Muthoot Microfin	Namra	Namra	Namra
Midland	Nightingale	Satin	Samavesh	Satin
Muthoot Microfin	Sarala	Satya	Satin	Satya
Satin	Satin	Share	Satya	Save
Satya	Satya	SouthIndia	Save	Share
Save	Save	Spandana	Share	SouthIndia
Share	Share	Svasti	Spandana	Spandana
Spandana	Spandana	Svatantra	Svatantra	Sriffin
Svatantra	Svatantra	UFIN	VFS	Svatantra
Vector	Vector	VFS		
VFS	VFS			

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

Annexure 7: State wise list of NBFC-MFIs

MH	TN	CG	UK	AS
MFI – 23	MFI – 23	MFI – 21	MFI – 18	MFI – 16
Agora	Annapurna	Annapurna	Annapurna	Annapurna
Annapurna	Arohan	Arohan	Arohan	Arohan
Arohan	Asirvad	Asirvad	Asirvad	ASA India
Asirvad	Avanti	Avanti	Avanti	Asirvad
Avanti	Belstar	Aviral	Belstar	Fusion
Belstar	BWDA	Belstar	DJT	IIFL Samasta
Chaitanya	Chaitanya	Chaitanya	Fusion	Jagaran
CreditAccess	CreditAccess	CreditAccess	Light	Janakalyan
Fusion	Fusion	Fusion	Midland	Muthoot Microfin
Hindusthan	IIFL Samasta	IIFL Samasta	Muthoot Microfin	Nightingale
IIFL Samasta	Keshava Prabha	Light	Namra	Sarala
Light	Light	Muthoot Microfin	Satin	Satin
LOLC	Muthoot Microfin	Satin	Satya	Satya
M Power	Satin	Satya	Save	Svatantra
Muthoot Microfin	Satya	Save	Share	Vector
Namra	Save	Share	Spandana	VFS
Satin	Share	Spandana	Svatantra	
Satya	SouthIndia	Svasti	VFS	
Share	Spandana	Svatantra		
SouthIndia	Svasti	Vector		
Spandana	Svatantra	VFS		
Svasti	UFIN			
Svatantra	Vruksha			

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

Annexure 7: State wise list of NBFC-MFIs

KL	PB	TL	PY	AP
MFI – 15	MFI – 14	MFI – 14	MFI – 13	MFI – 12
Asirvad	Annapurna	Annapurna	Asirvad	Asirvad
Belstar	Asirvad	Asirvad	Belstar	Belstar
BWDA	Avanti	Belstar	BWDA	BWDA
Chaitanya	Belstar	Chaitanya	CreditAccess	CreditAccess
CreditAccess	Fusion	CreditAccess	Fusion	Fusion
IIFL Samasta	IIFL Samasta	Fusion	IIFL Samasta	IIFL Samasta
Keshava Prabha	Light	IIFL Samasta	Light	Light
Light	Magenta	Light	Muthoot Microfin	Muthoot Microfin
Muthoot Microfin	Midland	Muthoot Microfin	Satin	Satin
Satya	Muthoot Microfin	Namra	Satya	Satya
Save	Satin	Satin	Save	SouthIndia
Share	Satya	Satya	Spandana	Spandana
Spandana	Save	SouthIndia	UFIN	
Svatantra	Svatantra	Spandana		
UFIN				

**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 – 12	MFI – 08	MFI – 08	MFI – 07	MFI – 05
Annapurna	Annapurna	Annapurna	Asirvad	Annapurna
Arohan	Asirvad	Fusion	Belstar	Arohan
ASA India	CreditAccess	Light	Fusion	Nightingale
Asirvad	IIFL Samasta	Midland	Light	Satin
Belstar	Satya	Muthoot Microfin	Satin	VFS
IIFL Samasta	Share	Satin	Satya	
Janakalyan	Spandana	Satya	Share	
Satin	Svasti	Spandana		
Satya				
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

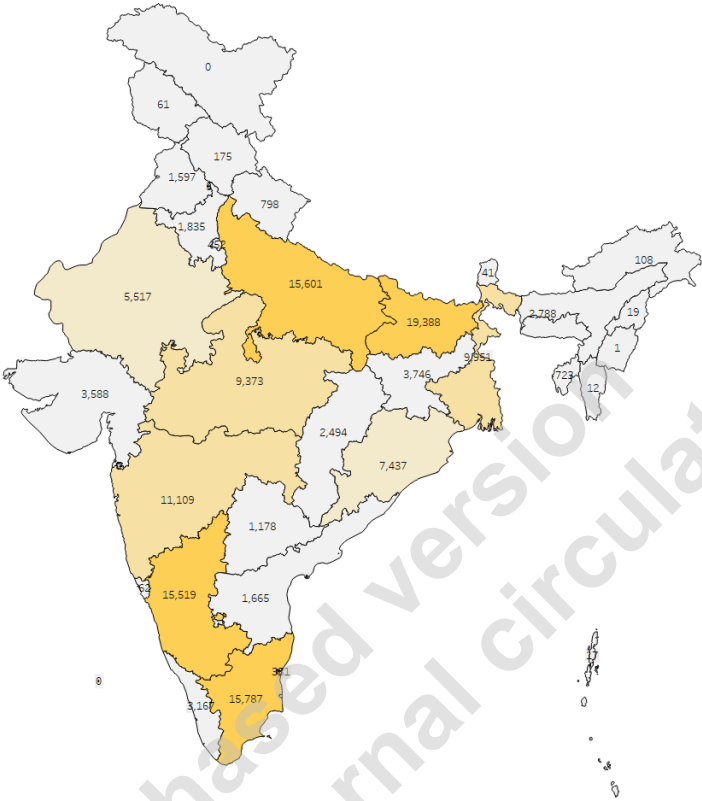
CDR	Corporate Debt Restructuring
Cr	Crore
FY	Financial Year
AUM	Assets Under Management
Lk	Lakh
MFI	Micro Finance Institution
n	Number
o/s	Outstanding
PAR	Portfolio at Risk
QoQ	Quarter on Quarter
Rs	Indian Rupees
YoY	Year on Year

1	Andaman and Nicobar Islands	AN	19	Madhya Pradesh	MP
2	Andhra Pradesh	AP	20	Maharashtra	MH
3	Arunachal Pradesh	AR	21	Manipur	MN
4	Assam	AS	22	Meghalaya	ML
5	Bihar	BR	23	Mizoram	MZ
6	Chandigarh	CH	24	Nagaland	NL
7	Chhattisgarh	CG	25	Odisha	OR
8	The Dadra & Nagar Haveli & Daman and Diu	DN	26	Puducherry	PY
9	Delhi	DL	27	Punjab	PB
10	Goa	GA	28	Rajasthan	RJ
11	Gujarat	GJ	29	Sikkim	SK
12	Haryana	HR	30	Tamil Nadu	TN
13	Himachal Pradesh	HP	31	Telangana	TL
14	Jammu and Kashmir	JK	32	Tripura	TR
15	Jharkhand	JH	33	Uttar Pradesh	UP
16	Karnataka	KA	34	Uttarakhand	UK
17	Kerala	KL	35	West Bengal	WB
18	Lakshadweep	LD			

State wise AUM of MFIN Members

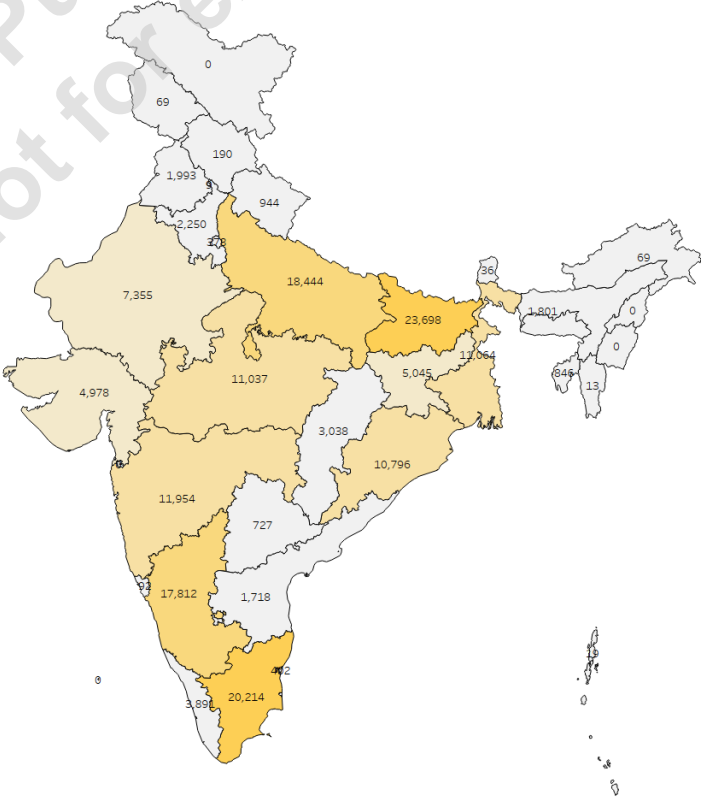
30 June 2025

AUM | Q1 FY 25-26
0 19,388



30 June 2024

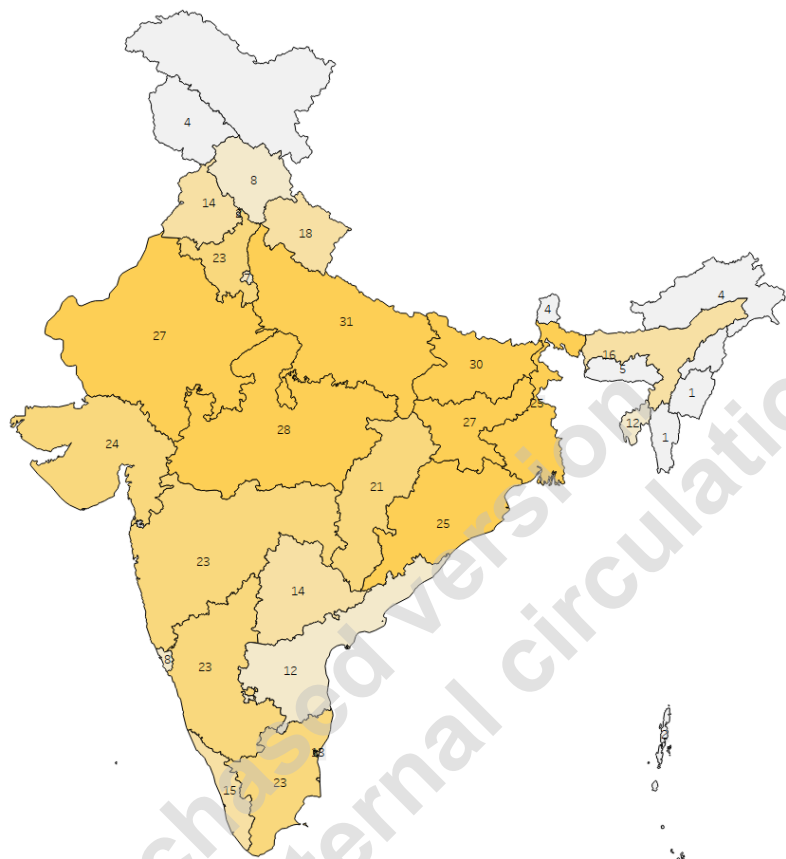
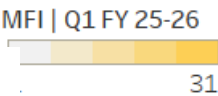
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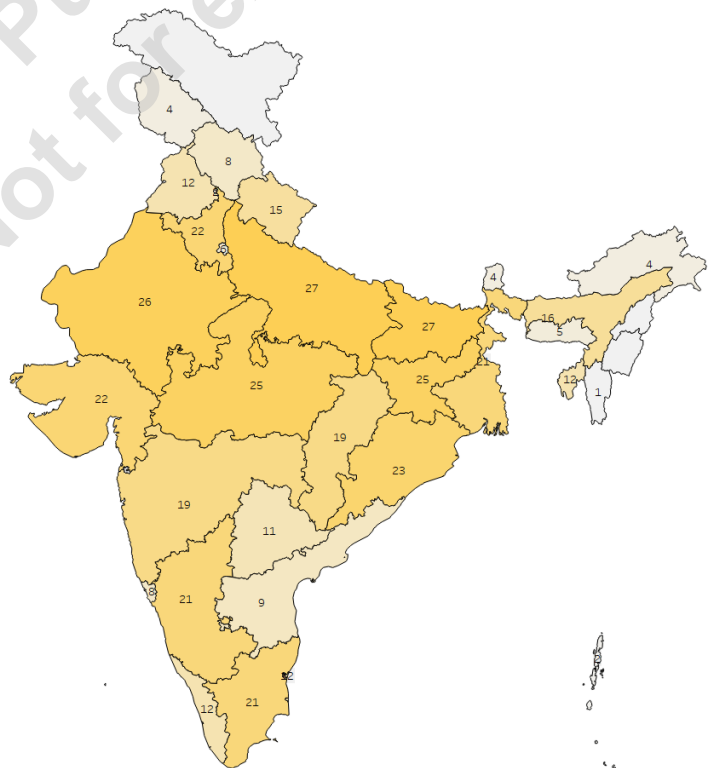
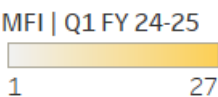
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State wise presence of MFIN Members

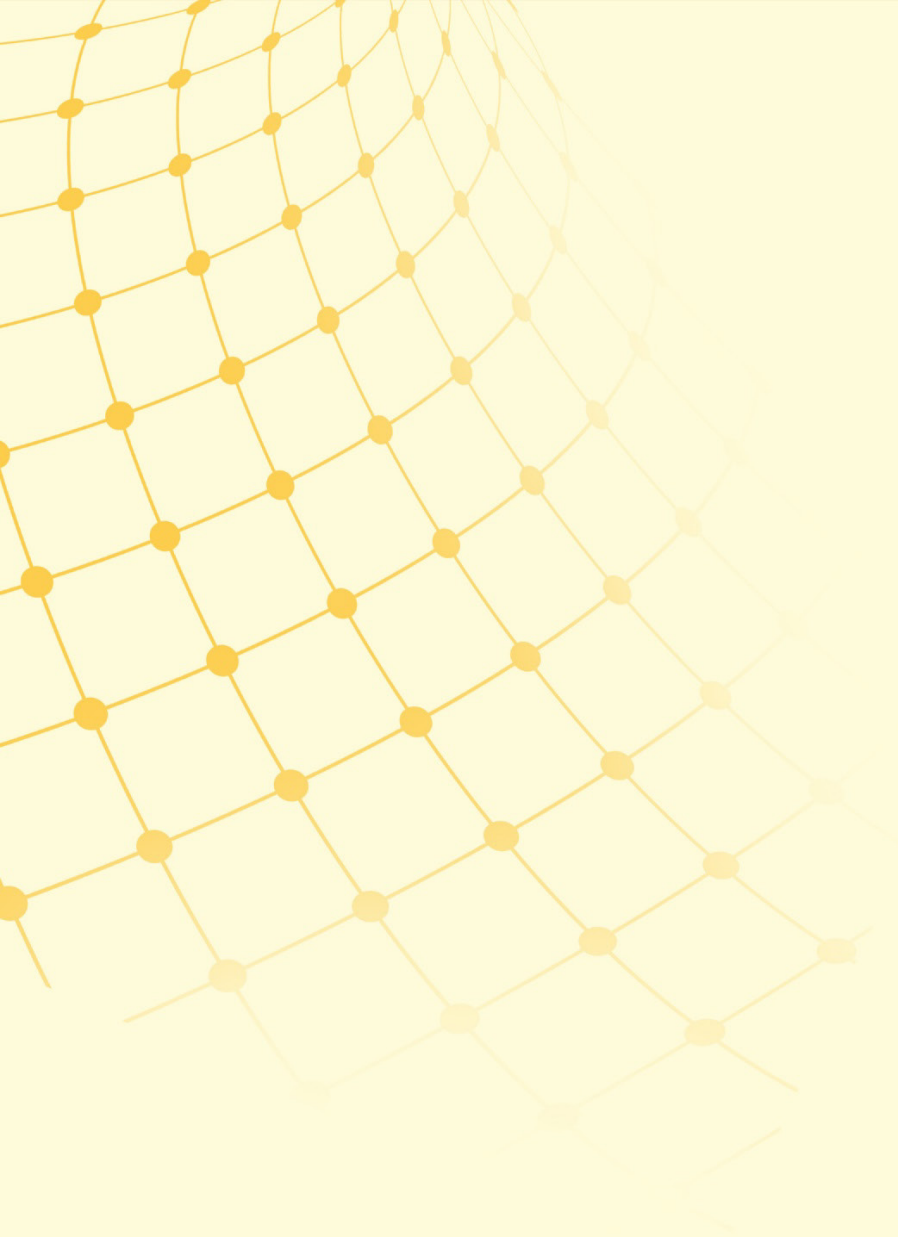
30 June 2025



30 June 2024



Not for scale



Microfinance Industry Network (MFIN)

4003-4004,4009, 4th Floor, Emaar Palms Spring Plaza
Gurugram, Haryana, 122003, India.

www.mfinindia.org

+91 124 4576800