

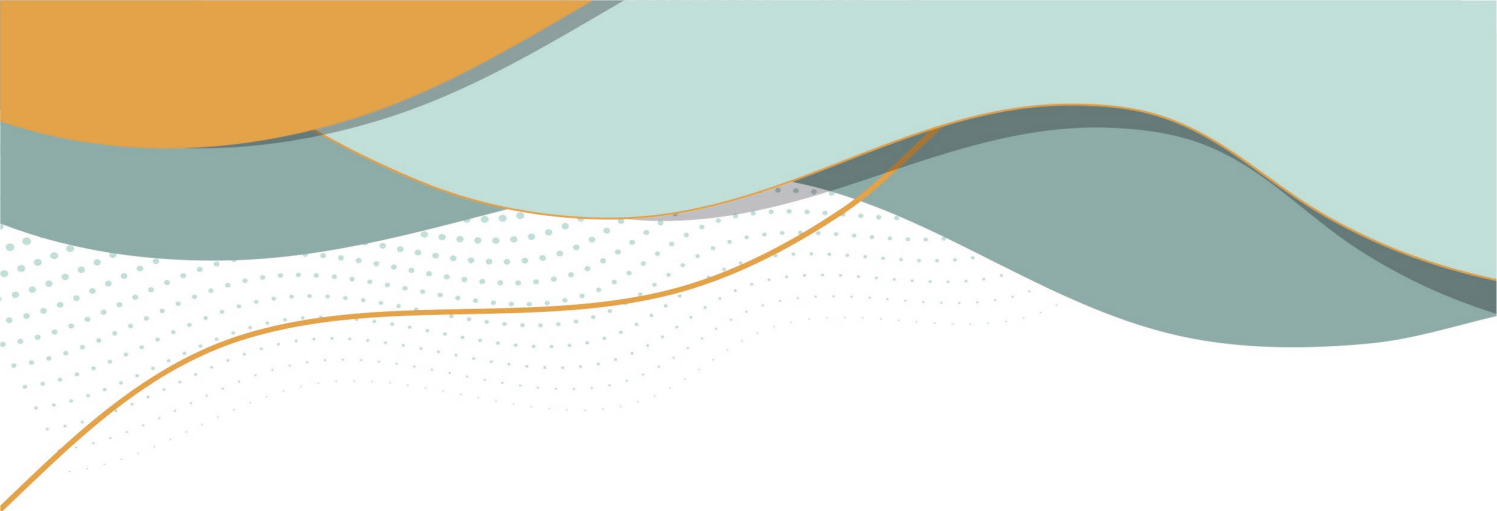


Issue 39

MICROMETER

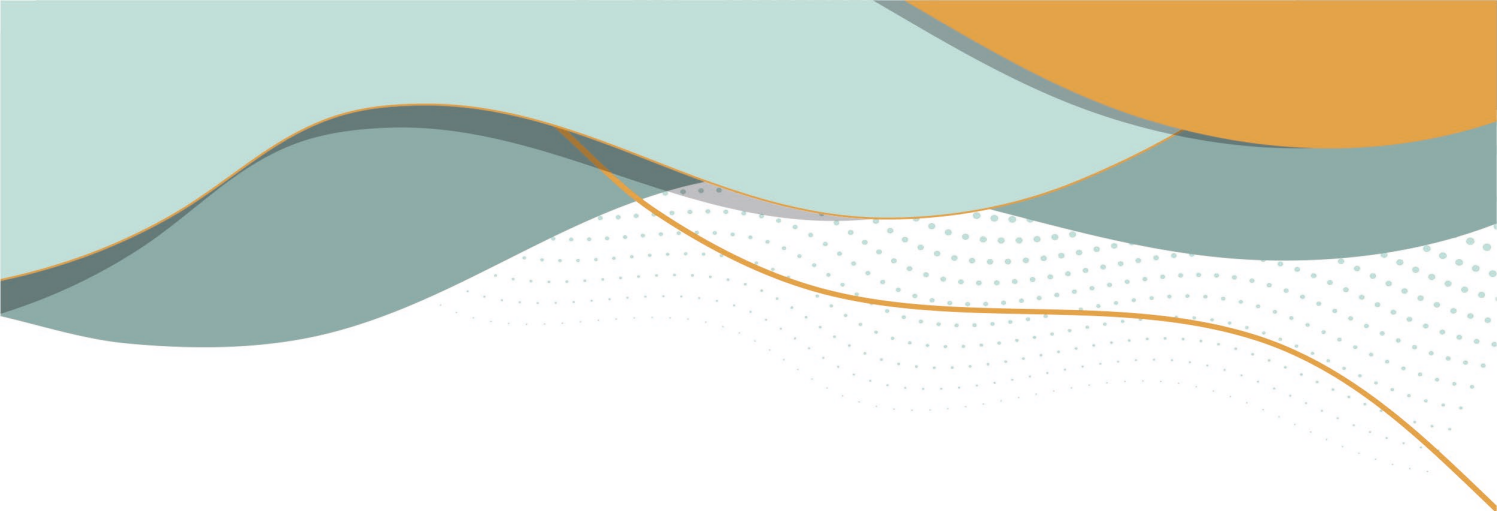
Data as on 30 September 2021





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Acknowledgments

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 **39th issue** of the Micrometer and it provides an overview of the microfinance industry as on **30 September 2021 (Q2 FY 2021-22)**. Micrometer has three broad sections as under:

Section I on “**Microfinance Universe**” gives an overview of the portfolio and outreach of microfinance (i.e., micro-credit) industry as on 30 September 2021. This section analyses the Industry wide data sourced from **Equifax**, of various categories of financial institutions engaged in the microfinance space in India. These are NBFC-MFIs, Banks, Small Finance Banks (SFBs), NBFCs and Others (including Non-profit MFIs). Till the 29th issue of Micrometer, ‘**Ever MFI data**’, based on loans originated after January 2014, was being used for analysis. The portfolio originated after February 2017 now constitutes nearly 98% of the Ever MFI data. Therefore, to provide a more realistic and current picture of the progress of Microfinance Universe, from 30th issue onwards, data after February 2017 (which is after the demonetization period) has been used for analysis.

Section II of the micrometer provides detailed analysis of **self reported data** of **NBFC-MFIs (MFIN Primary Members)** up to state level. This includes a comparative analysis with the corresponding quarter of previous fiscal year (Q2 FY 2020-21) and previous quarter (Q1 FY 2021-22). Analysis on NBFC-MFIs is based on data collected from **55 members** that are registered with the Reserve Bank of India (RBI).

Section III of the report analyses the microfinance operations of **MFIN Associates** that include **NBFCs** and MFIs that operate as Corporate Business Correspondents (**CBCs**) for Banks. This section is based on the data collected from 3 NBFCs and 2 CBCs for Q2 FY 2021-22 and compares it with Q2 FY 2020-21 and Q1 FY 2021-22.

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Section I

Microfinance Universe

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Universe: Overall size

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

Based on data as on 30 September 2021 (Q2 FY 21-22) for loans originated after February 2017, microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 2,43,737 Cr**, including DPD 180+ portfolio of Rs 18,816 Cr. The total number of **active loans accounts** were **10.52 Cr** with **5.65 Cr unique borrowers** as on 30 September 2021. The loans originated after February 2017 represents **97.8%** of the total industry portfolio, 96.7% of the loan accounts and 97.3% of unique borrowers of "Ever MFI data" (loans originated after January 2014).

The YoY (30 September 2020 to 30 September 2021) **growth of GLP** based on **loans originated after February 2017** is **5.2%** and based on 'Ever MFI' data is **-4.1%**.

As on 30 September 2021, 13 **Banks** hold the largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,01,209 Cr**, which is **41.5%** of total micro-credit universe. **NBFC-MFIs** are second largest provider of micro-credit with a loan amount outstanding of **Rs 82,749 Cr**, accounting for **34.0%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 40,534 Cr** with total share of **16.6%**. NBFCs account for another **6.8%** and Other MFIs account for **1.0%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

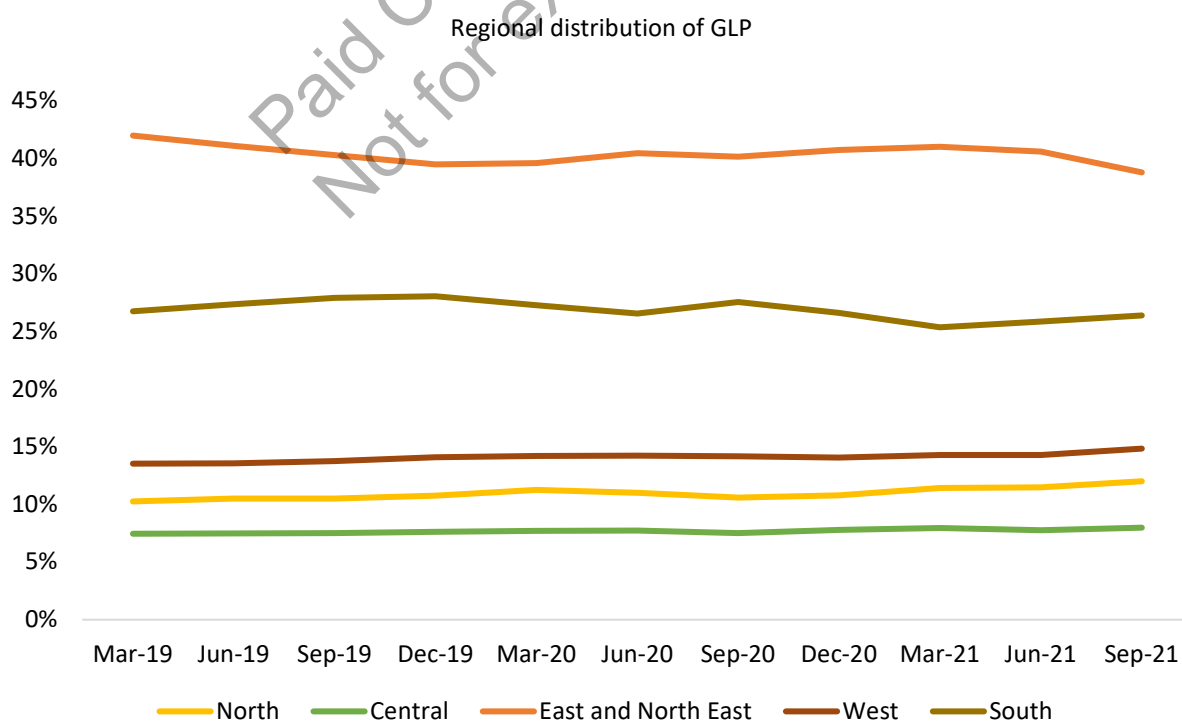
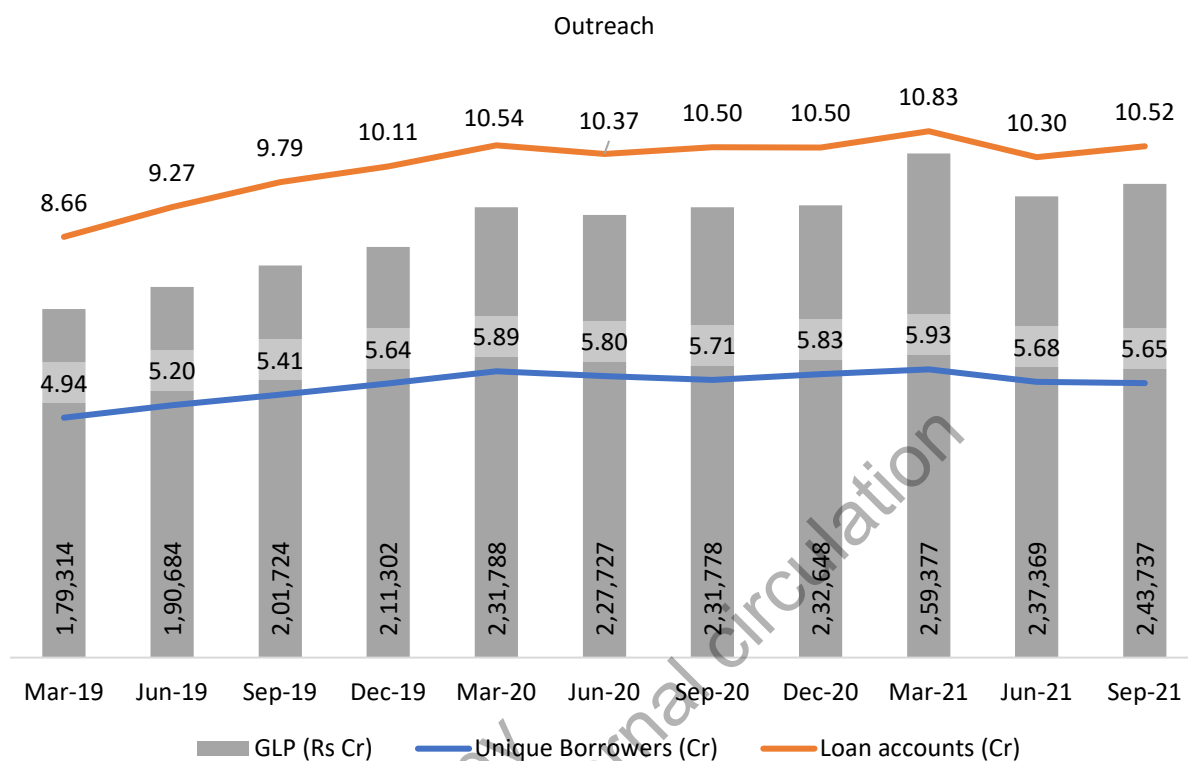
Overall status of portfolio, unique borrowers and loan accounts								
Type of entity	30-Sep-21				30-Sep-20			
	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	85	2.56	3.79	82,749	84	2.53	3.63	69,933
Banks	13	2.76	4.02	1,01,209	12	2.60	3.72	94,355
SFBs	8	1.42	1.74	40,534	8	1.47	2.03	43,142
NBFCs	56	0.74	0.83	16,694	46	0.86	0.97	22,060
Others	32	0.12	0.14	2,552	21	0.11	0.14	2,289
Total	194	5.65	10.52	2,43,737	171	5.71	10.50	2,31,778
DPD 0 - 179	194		9.55	2,24,922	171		10.22	2,27,280
Ever MFI	197	5.80	10.89	2,49,249	177	5.91	10.91	2,59,970

Note: The total of entity wise unique borrowers will not equal to universe total due to overlaps

Apart from MFI's, NABARD SHG Bank Linkage Programme (SBLP) also contributes significantly to the microfinance universe. As on 31 March 2021, around 57.8 lakhs SHG's had an outstanding portfolio of Rs 103,290 Cr with them. Assuming an average of 10 members per SHG this translate into 5.8 Cr members with an average loan portfolio of Rs 17,870. Average portfolio per SHG amounted to Rs 1,78,702. Considering SBLP's outreach and CAGR of around 12.6% since Mar'16, the **overall size of the universe in terms of GLP as on 30 September 2021** is roughly **Rs 3,53,523 Cr**.

Industry trends

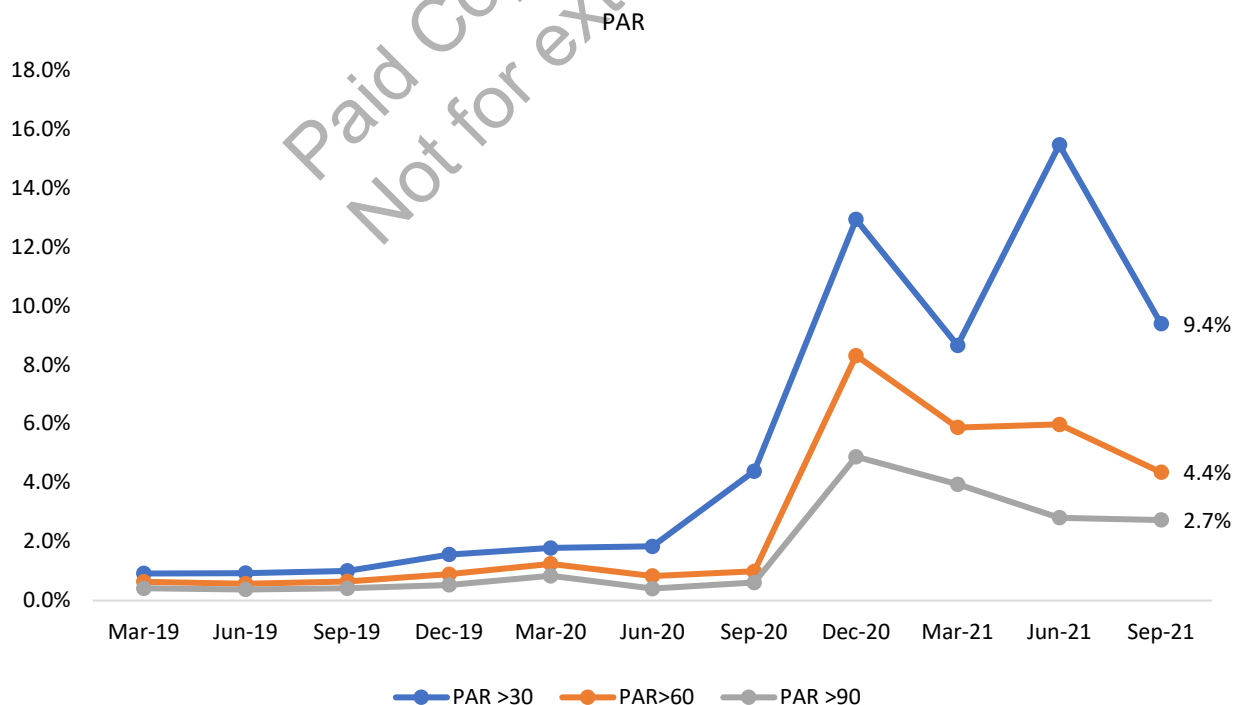
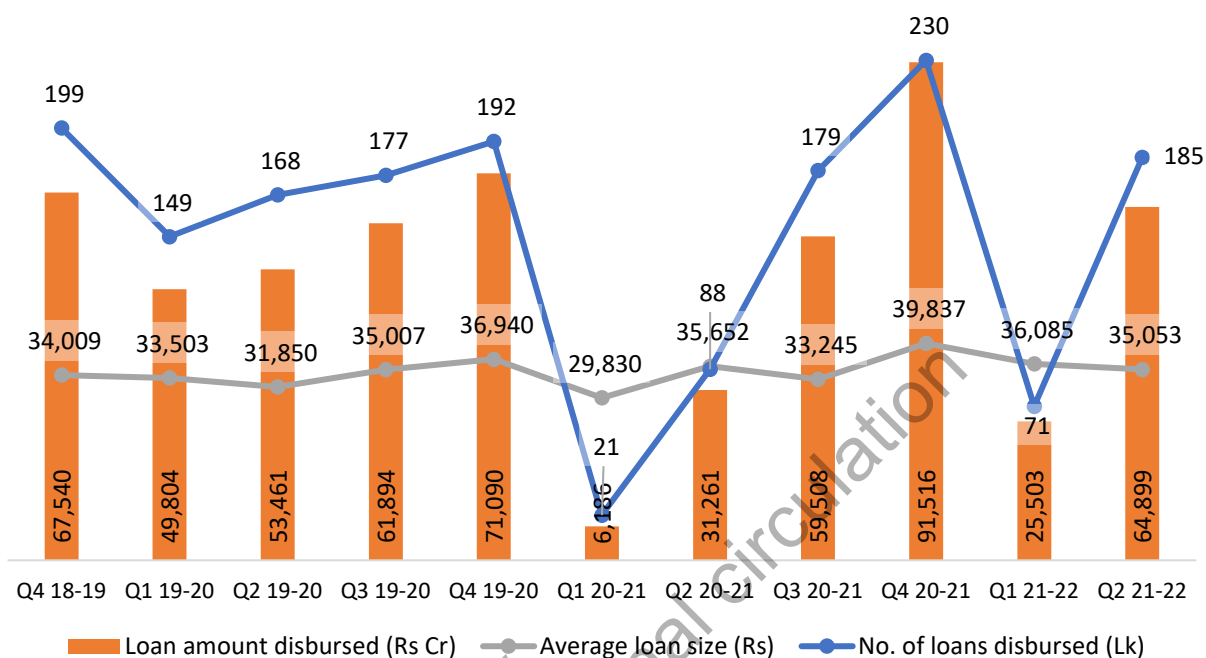
Q4 FY 18-19 to Q2 FY 21-22



Industry trends

Q4 FY 18-19 to Q2 FY 21-22

Disbursement



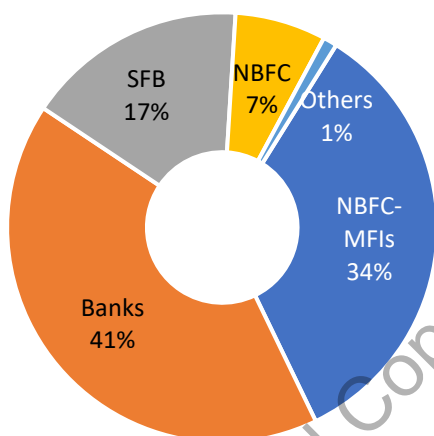
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Universe: Portfolio outstanding

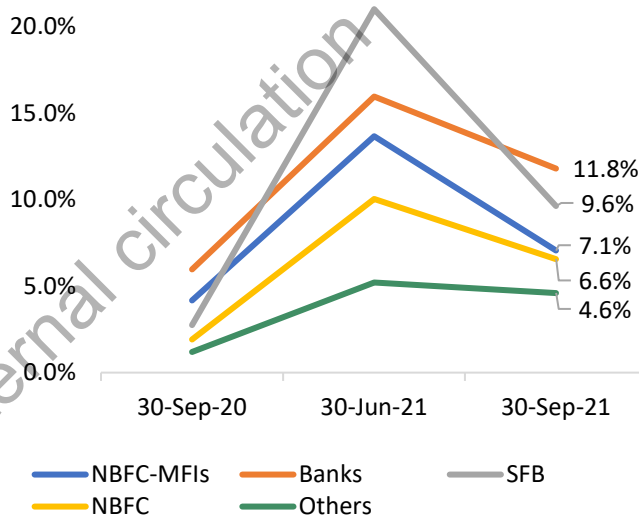
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs portfolio has increased by 18.3% and banks by 7.3%, SFBs portfolio has decreased by 6.0%, NBFCs portfolio has decreased by 24.3% and Other MFIs have increased by 11.5% (Based on loans originated after February 2017).

As shown in PAR trend graph, PAR>30 has shown a decreasing trend for all entities signifying recovery of portfolio health. For PAR analysis, delinquencies >180 days have been removed to reflect a true picture of the portfolio quality.

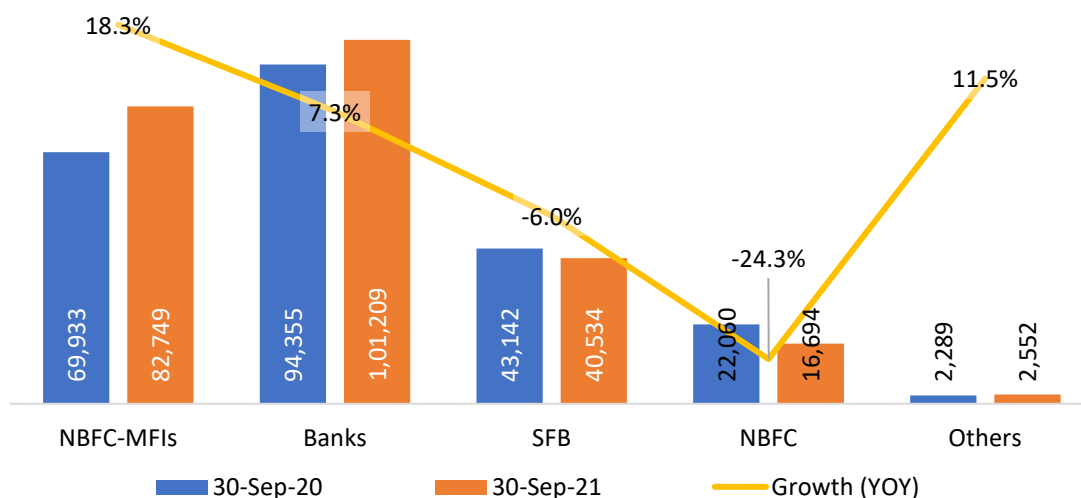
Micro-credit loan outstanding across lenders
30 September 2021



PAR>30 of the various entities



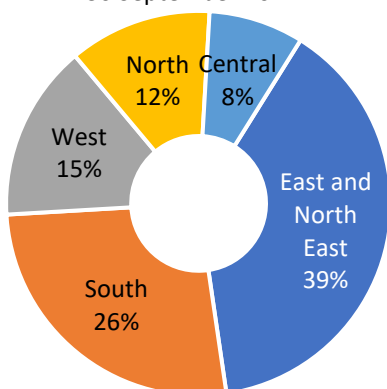
Portfolio outstanding of the microfinance industry (Rs Cr)



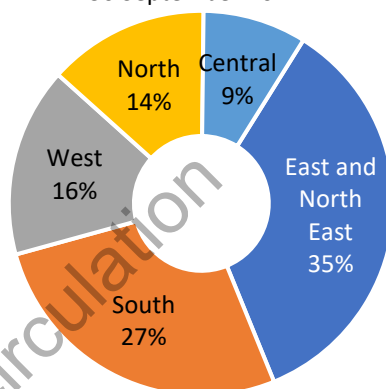
Universe: Regional distribution

As on 30 September 2021, the industry serves 5.65 Cr unique borrowers through 10.52 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows around 65% portfolio is concentrated in East & Northeast and South regions.

Regional distribution of portfolio
30 September 2021

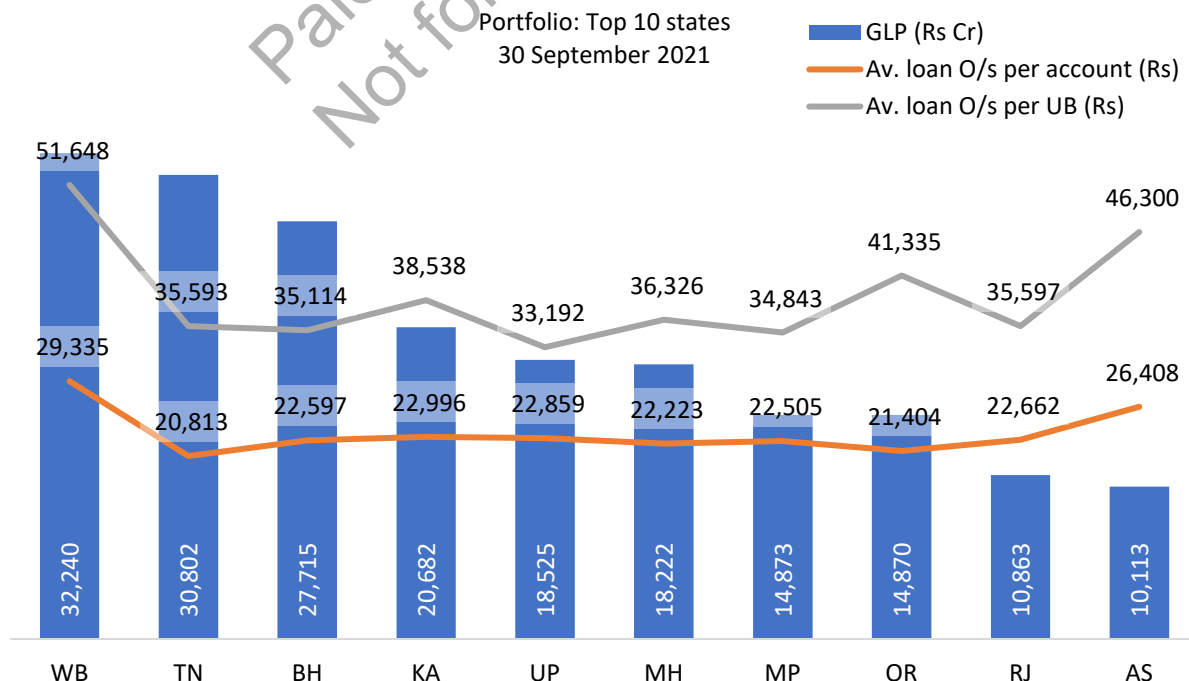


Regional distribution of unique borrowers
30 September 2021



The Top 10 states (based on universe data) constitute 81.6% in terms of GLP. West Bengal has retained its spot as the largest state in terms of portfolio outstanding followed by Tamil Nadu and Bihar. Among Top 10 states, West Bengal has the highest average loan outstanding per unique borrower of Rs 51,648 followed by Assam at Rs 46,300.

Portfolio: Top 10 states
30 September 2021



Universe: State distribution

As on September 2021, microfinance operations are present in 28 states and 9 union territories (UTs), including very small portfolio in the UT of Ladakh and Lakshadweep.

The table below summarizes the state wise (excluding Ladakh and Lakshadweep) distribution of number of unique entities, unique borrowers, accounts and GLP as on 30 September 2021. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to Equifax.

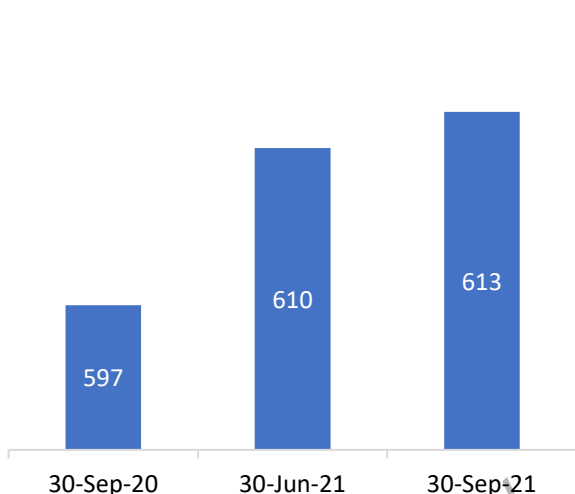
It should be noted that, the total of no of unique entities/FIs and unique borrowers of states will not be equal to the universe total due to overlaps.

State	No. of Unique Entities/FIs	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	22	2,625	2,948	8.67	35
Andhra Pradesh	58	4,49,076	5,40,953	1,435	18
Arunachal Pradesh	23	7,968	8,381	22	32
Assam	50	21,84,274	38,29,587	10,113	10
Bihar	93	78,92,945	1,22,65,187	27,715	3
Chandigarh	40	9,896	15,043	30	31
Chhattisgarh	66	13,29,792	21,61,040	4,552	14
Dadra & Nagar Haveli	27	5,319	7,315	21	34
Daman & Diu	24	1,987	2,496	5.52	36
Delhi	65	1,69,331	2,13,579	537	22
Goa	35	34,320	54,247	127	24
Gujarat	65	22,11,592	31,31,779	6,881	12
Haryana	78	12,66,032	18,95,718	4,287	16
Himachal Pradesh	40	32,740	41,831	94	28
Jammu & Kashmir	24	6,775	8,218	22	33
Jharkhand	75	18,16,797	29,43,778	6,582	13
Karnataka	67	53,66,492	89,93,472	20,682	4
Kerala	56	22,79,970	44,32,564	9,911	11
Madhya Pradesh	89	42,68,588	66,08,717	14,873	7
Maharashtra	92	50,16,174	81,99,385	18,222	6
Manipur	22	47,745	58,278	122	25
Meghalaya	28	37,237	49,931	111	27
Mizoram	20	21,841	27,328	64	29
Nagaland	22	16,466	20,534	60	30
Odisha	68	35,97,314	69,46,960	14,870	8
Pondicherry	53	1,39,685	2,82,525	600	21
Punjab	63	13,74,066	21,21,616	4,457	15
Rajasthan	79	30,51,594	47,93,382	10,863	9
Sikkim	23	27,472	39,151	114	26
Tamil Nadu	73	86,54,007	1,47,99,856	30,802	2
Telangana	48	3,32,679	3,60,374	845	20
Tripura	32	4,40,087	7,62,823	2,482	17
Uttar Pradesh	104	55,81,292	81,04,071	18,525	5
Uttarakhand	57	3,27,127	4,82,801	1,309	19
West Bengal	84	62,42,180	1,09,90,037	32,240	1
Other	30	52,635	52,934	154	23
Total	194	5,64,79,773	10,52,48,847	2,43,737	

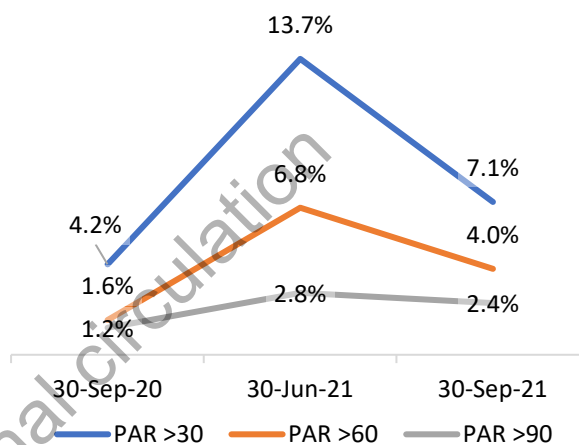
NBFC-MFIs

As on 30 September 2021, the on-balance sheet portfolio of 85 NBFC-MFIs was Rs 82,749 Cr, spread across 613 districts of 35 states and union territories. The data shows an increase in portfolio of around 18.3% over the last year. Overall health of portfolio has declined on a YoY basis as reflected by PAR >30 of 7.1% as on 30 September 2021, in comparison to 4.2% as on 30 September 2020. However, there has been a marked improvement in PAR>30 in comparison to the previous quarter. A more detailed analysis based on self reported data of 55 MFIN member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts



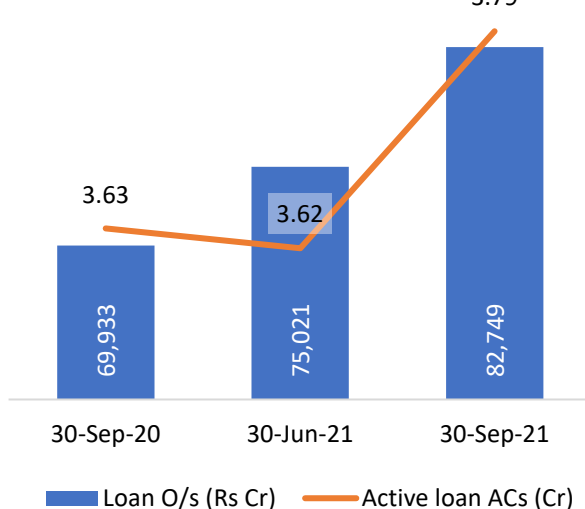
Portfolio quality of NBFC-MFIs



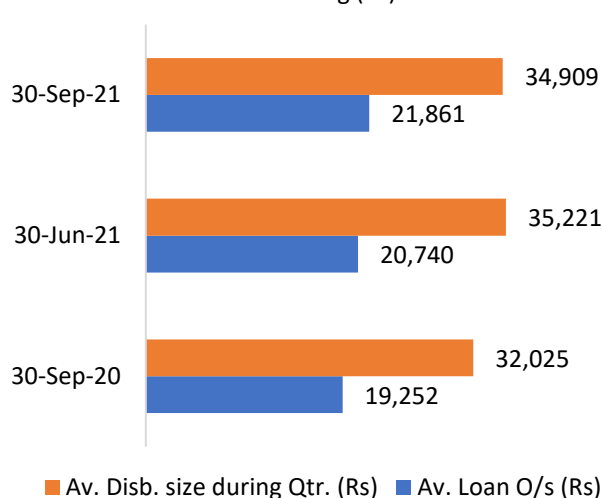
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

NBFC-MFIs disbursed Rs 22,073 Cr in Q2 FY 21-22 which is a significant improvement over disbursement made in Q2 FY 20-21 (Rs 8,838 Cr). The average loan size of Rs 34,909 for Q2 FY 21-22, is 9.0% higher than the average loan size in Q2 FY 20-21.

Loans accounts & amount outstanding



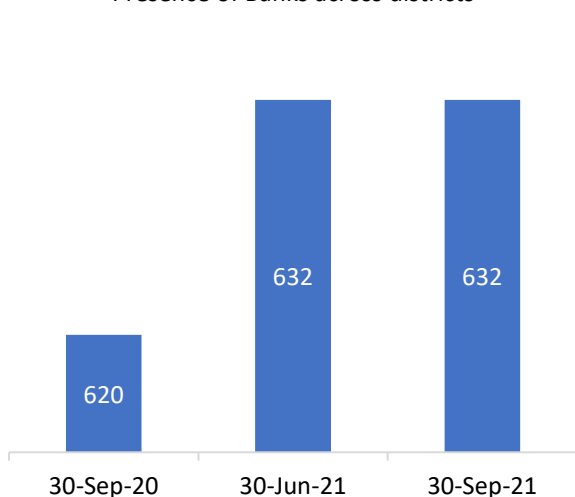
Average disbursement size & loan outstanding (Rs)



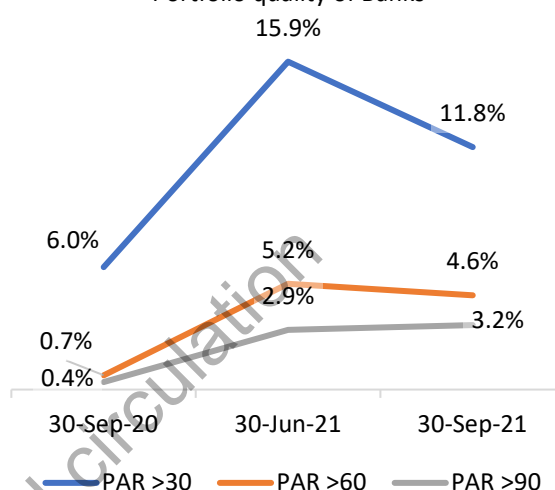
Banks

The data is of 13 banks with microfinance operations spread in 632 districts of 37 states & union territories. As on 30 September 2021 the banks had a microfinance portfolio of Rs 1,01,209 Cr, depicting a growth of 7.3% over last one year. Portfolio quality of Banks has improved over the last quarter and PAR>30 is 11.8% as on 30 September 2021 as compared to 15.9% at the end of Q2 of FY 20-21.

Presence of Banks across districts



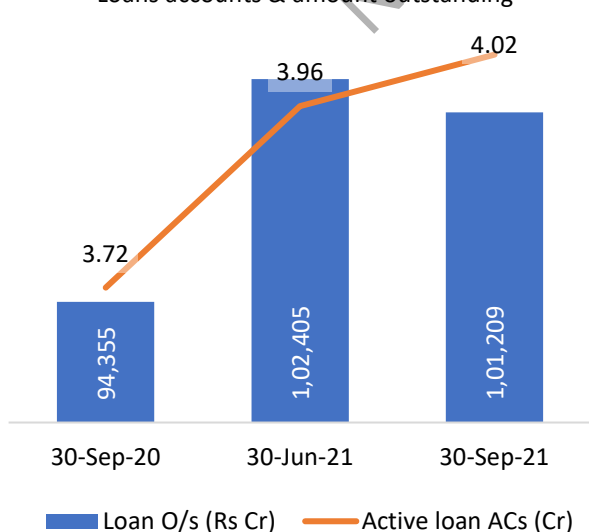
Portfolio quality of Banks



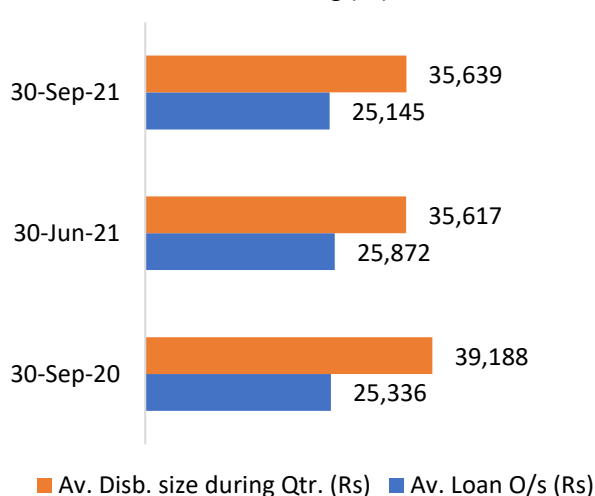
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Banks disbursed Rs 27,116 Cr in Q2 FY 21-22 with an average ticket size of Rs 35,639, which is a decrease of 9.1% over Q2 FY 20-21.

Loans accounts & amount outstanding



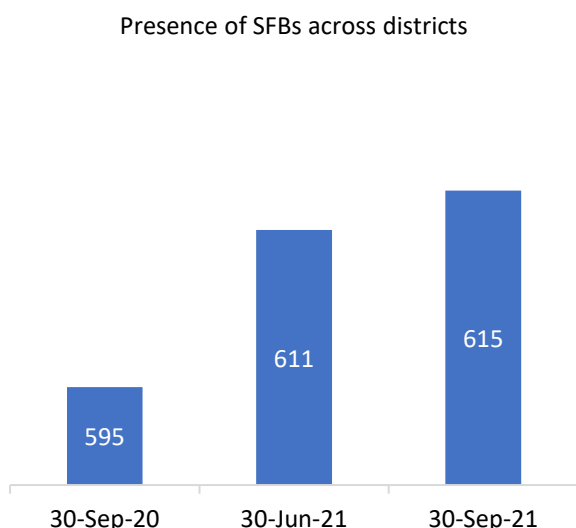
Average disbursement size & loan outstanding (Rs)



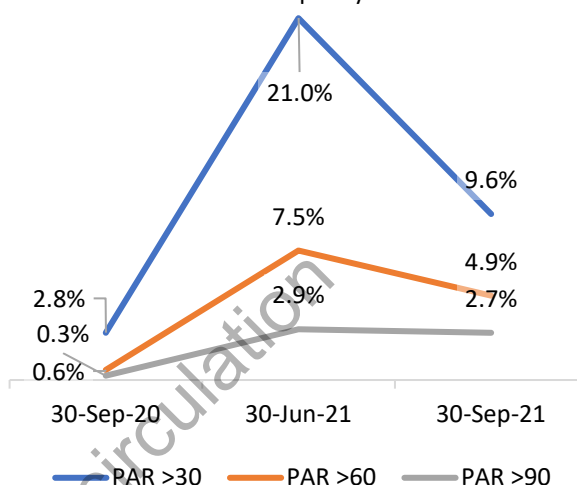
Small Finance Banks

8 SFBs operate in 615 districts of 36 states & union territories with a total microfinance portfolio of Rs 40,534 Cr. Over the last one year the SFBs have shown a degrowth of around 6.0%. The portfolio quality as measured by PAR >30 days is 9.6% as on 30 September 2021 which is a significant improvement over 21.0% at the end of previous quarter.

Presence of SFBs across districts



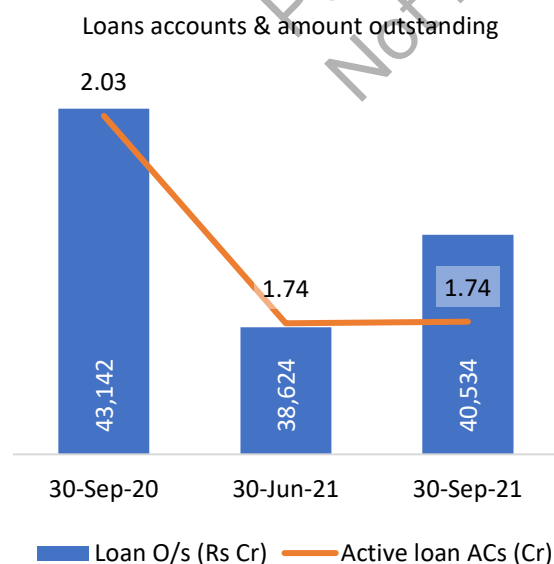
Portfolio quality of SFBs



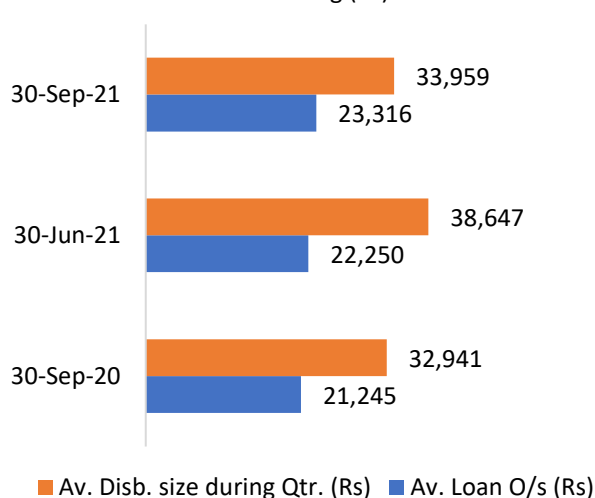
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

SFBs disbursed Rs 11,947 Cr at an average ticket size of Rs 33,959 during Q2 FY 21-22. The average ticket size increased by about 3.1% over Q2 FY 20-21.

Loans accounts & amount outstanding



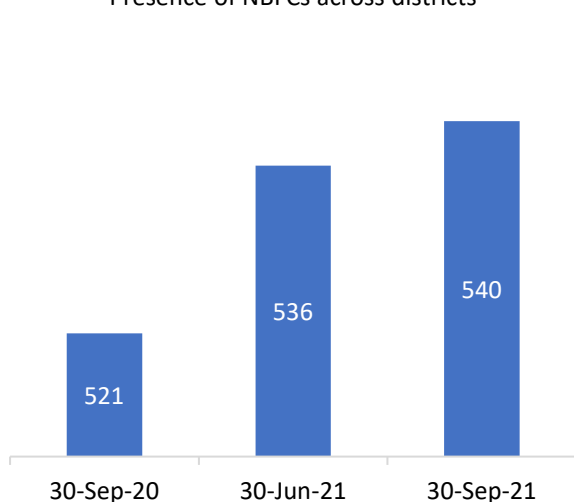
Average disbursement size & loan outstanding (Rs)



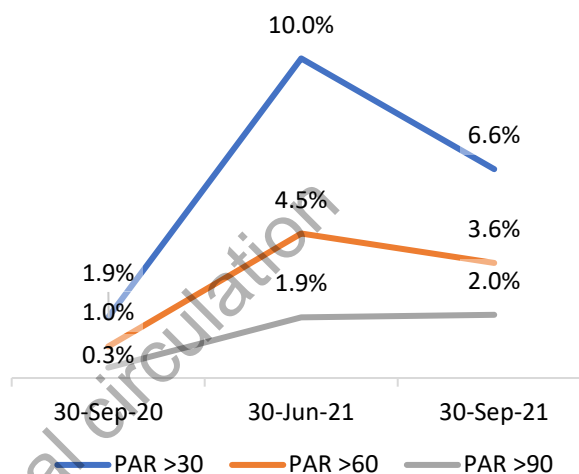
NBFCs

As on 30 September 2021, 56 NBFCs were active in 540 districts of 29 states & union territories, with a total microfinance portfolio of Rs 16,694 Cr. The portfolio has degrown by about 24.3% as compared to same quarter of last FY. The portfolio quality as measured by PAR >30 days is 6.6% as on 30 September 2021 as compared 10.0% as on 30 June 2021.

Presence of NBFCs across districts



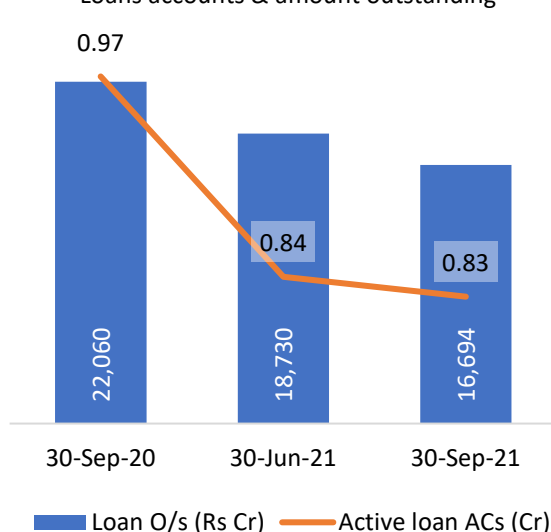
Portfolio quality of NBFCs



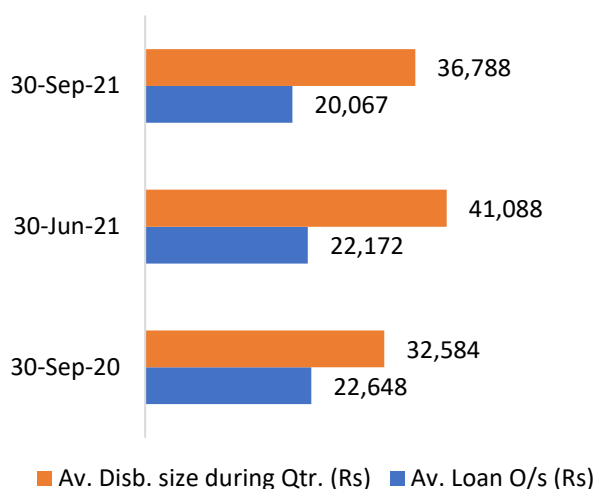
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

NBFCs disbursed Rs 3,187 Cr during Q2 FY 21-22 with an average ticket size of Rs 36,788. The ticket size increased by 12.9% as compared to Q2 FY 20-21 figures.

Loans accounts & amount outstanding



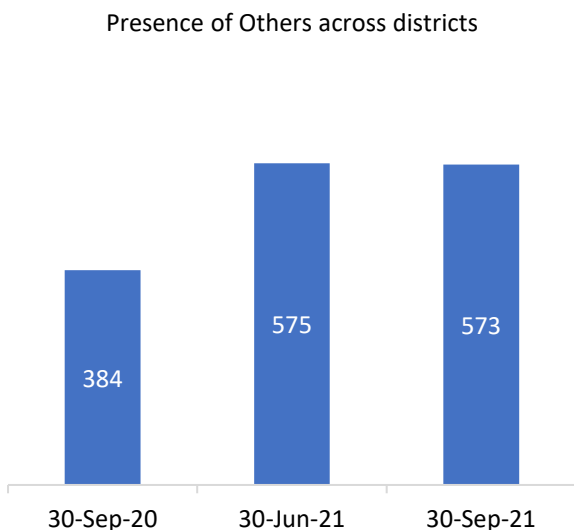
Average disbursement size & loan outstanding (Rs)



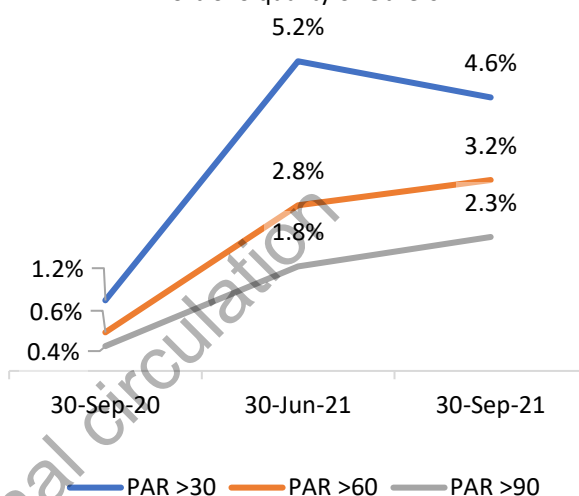
Other MFIs: (including not for profit)

Other MFIs include not for profit entities like Section-25 companies that have reported data to Equifax. As on 30 September 2021, 32 such entities were active in 573 districts of 35 states & union territories, with a total microfinance portfolio of Rs 2,552 Cr. The portfolio of other MFIs increased by 11.5% over the last year. The portfolio quality as measured by PAR >30 days is 4.6% as on 30 September 2021 as compared to 5.2% as on 30 June 2021.

Presence of Others across districts



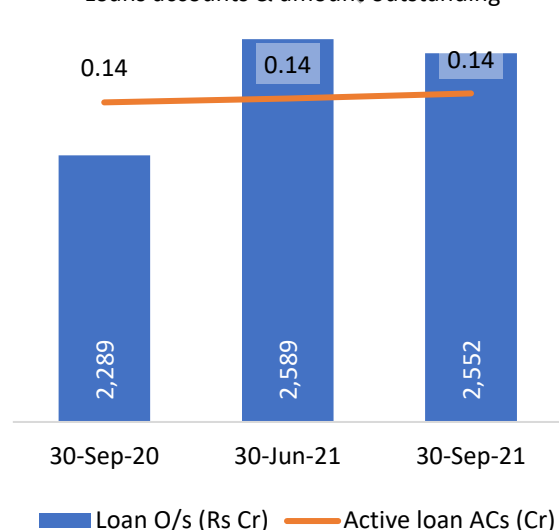
Portfolio quality of Others



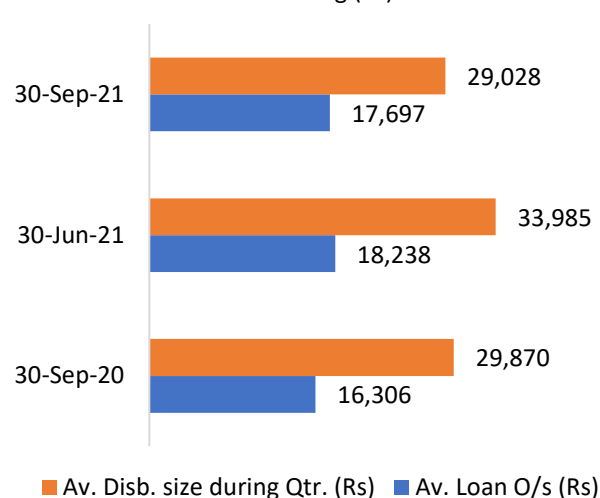
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Other MFIs disbursed Rs 576 Cr during Q2 FY 21-22 with an average ticket size of Rs 29,028. This ticket size decreased marginally by 2.8% as compared to Q2 FY 20-21 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Section II

NBFC-MFI Industry

(MFIN Members)

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Notes

- This section is based on **self reported data** of **55 NBFC-MFIs (MFIN Primary Members)** up to state level. Analysis on NBFC-MFIs is based on data collected from **49 members** for Q2 FY 21-22, that are registered with the Reserve Bank of India (RBI).
- Data for the remaining **Six Members** pertain to previous quarters. Q2 FY 20-21 data of Adhikar has been used for aggregate analysis due to unavailability of Q2 FY 21-22 data. Similarly, data of Q3 FY 20-21 of Fino Finance, Q4 FY 20-21 of Arohan, Sarwadi, Unnati and Q1 FY 21-22 data of Spandana has been used, respectively.
- 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 GLP below Rs 100 Cr are categorized as small, between Rs 100 Cr to 500 Cr as medium and > Rs 500 Cr as large. As on 30 September 2021, there are 13 Small, 20 medium and 22 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 and productivity ratios are based on weighted averages. Cost of funds is a simple average.
- Disbursement analysis and its comparison to previous quarter and year reflects data provided by 49 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 49 NBFC MFIs have been used including 11 Small, 18 Medium and 20 Large institutions. Year on Year comparison is based on data of these 49 MFIs.
- Analysis on **funding received** during Q2 FY 2021-22 is based on data received from 49 Members including 11 Small, 18 Medium and 20 Large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 42 NBFC-MFIs have been used including 10 small, 15 medium and 17 large institutions.
- 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 into one category for analysis. Rating scale of various rating agencies is provided in the slide on “institutional rating”. For information refer to <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A> .
- Due to rounding-off, percentages may not add up to 100%.

Highlights

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

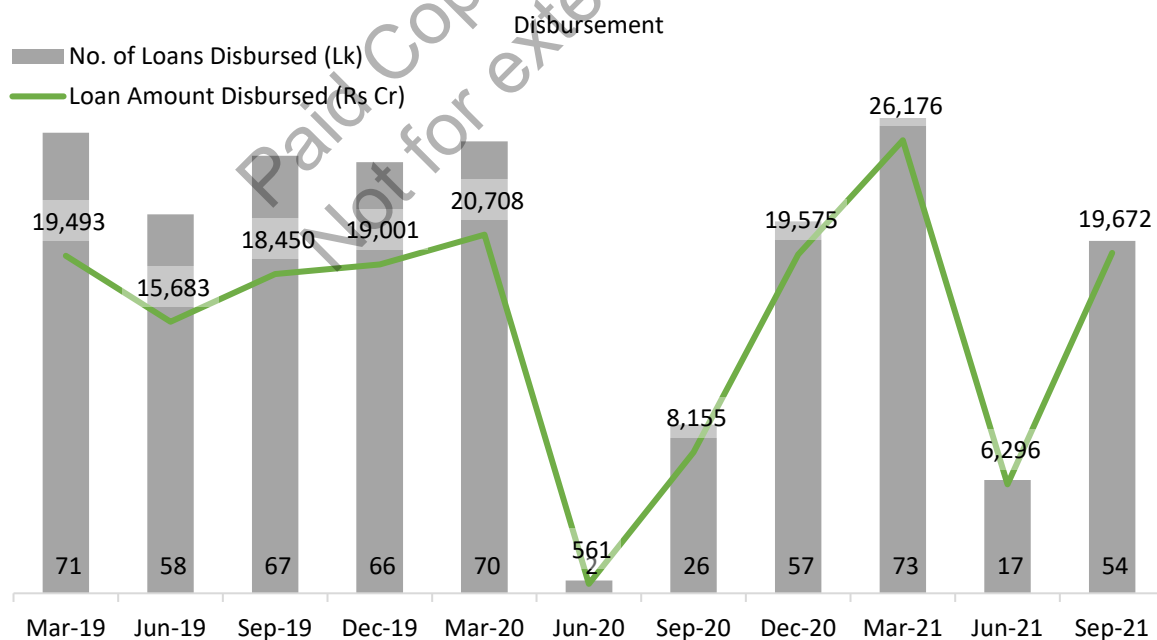
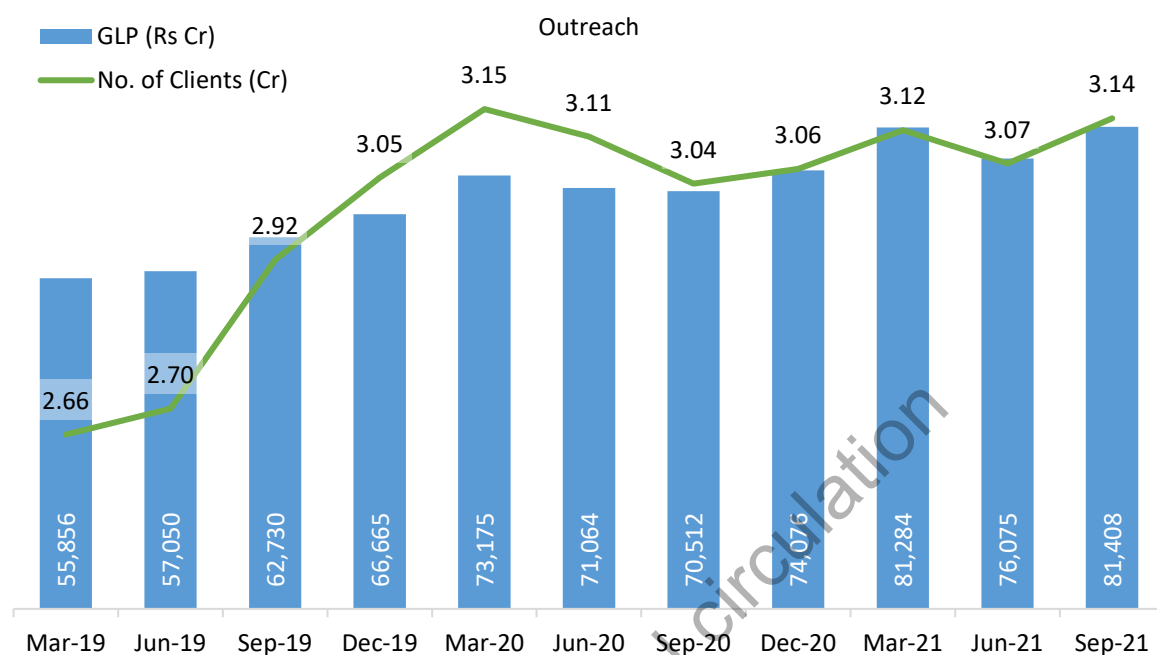
- As on 30 September 2021, **3.1 Cr clients*** have loan outstanding from NBFC-MFIs, which is **3.2%** higher than clients as on 30 September 2020.
- The aggregate **GLP** of MFIs is **Rs 81,408 Cr** as on 30 September 2021, including owned portfolio **Rs 71,010 Cr** and managed portfolio (off BS) of **Rs 10,398 Cr**. The owned portfolio of MFIN members is about **85.8%** of the NBFC-MFI universe portfolio of **82,749 Cr**.
- On a YoY basis GLP has increased by **15.5%** as compared to 30 September 2020 and by **7.0%** in comparison to 30 June 2021.
- Loan amount of **Rs 19,672 Cr** was disbursed in Q2 FY 21-22 through **54.3 Lk** accounts, including disbursement of Owned as well as Managed portfolio. This is 141.2% higher than the disbursements of **Rs 8,155 Cr** made in Q2 FY 20-21.
- Average loan amount disbursed per account during Q2 FY 21-22 was **Rs 36,251** which is an increase of around **15.5%** in comparison to same quarter of last financial year.
- As on 30 September 2021, the borrowings O/s were **Rs 65,522 Cr**. Other Banks (apart from Top 5 banks) contributed 40.0% of borrowings O/s followed by 19.5% from Non-bank entities, 19.2% from Top 5 Banks, 12.8% from AIFIs, 4.7% from other sources and 3.8% from External Commercial Borrowings (ECB).
- During Q2 FY 21-22, NBFC-MFIs received a total of **Rs 14,389 Cr** in debt funding, which is **46.9%** higher than Q2 FY 20-21. Other Banks contributed 48.9% of the total Borrowing received followed by Top 5 Banks 23.3%, Non Bank entities 17.6% and AIFIs 9.1% and ECB 1.2%.
- Total equity increased by **12.2%** as compared to end of Q2 FY 20-21 and is at **Rs 19,139 Cr** as on 30 September 2021.
- Portfolio at Risk (PAR)>30 days as on 30 September 2021 has increased to **12.1%** as compared to **2.5%** as on 30 September 2020, due to the effect of moratorium during Q2 FY 20-21.
- MFIs now have presence in 27 states and 5 union territories.
- In terms of regional distribution of portfolio (GLP), East and North-East accounts for 32% of the total NBFC-MFI portfolio, South 28%, West 15%, North 14% and Central contributes 11%.

Indicator	Q2 FY 21-22	Q2 FY 20-21	YoY change (%) Q2 FY 21-22 over Q2 FY 20-21	Q1 FY 20-21
	30-Sep-21	30-Sep-20		30-June-21
Branches	15,789	13,906	13.5%	15,033
Employees	1,31,009	1,08,519	20.7%	1,21,802
Clients~ (Cr)	3.1	3.0	3.2%	3.1
Loan accounts (Cr)	3.6	3.6	0.8%	3.6
Gross Loan Portfolio (Rs Cr)	81,408	70,512	15.5%	76,075
Balance sheet portfolio	71,010	56,732	25.2%	65,044
Loans disbursed (during the quarter, Lk)	54.3	26.0	108.8%	17.4
Loan amount disbursed (during the quarter, Rs Cr)	19,672	8,155	141.2%	6,296

*The client's number here is the aggregate of clients of member MFIs. Given some degree of overlaps, it does not reflect the number of 'unique' clients

NBFC-MFI trends

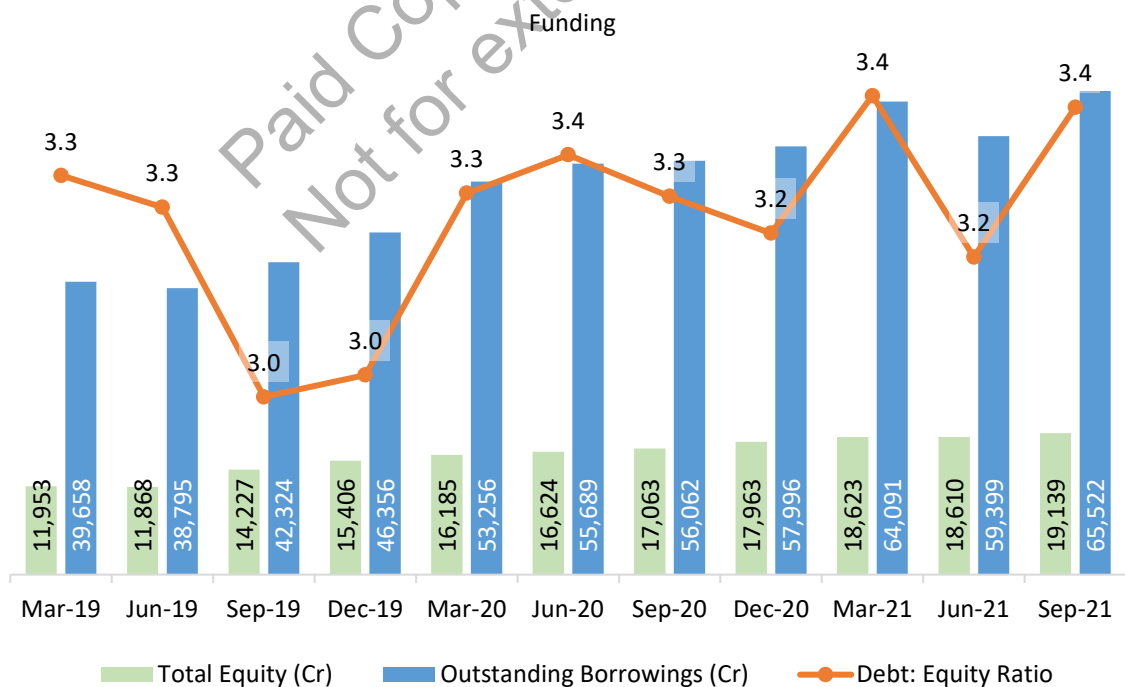
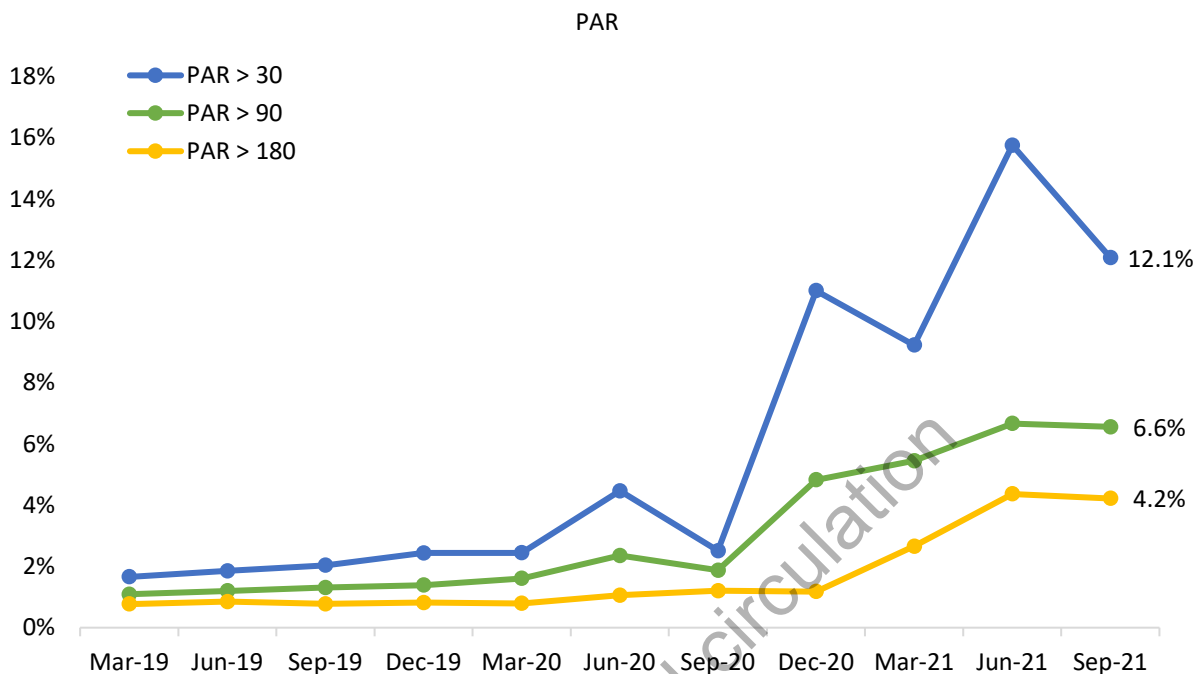
Q4 FY 18-19 to Q2 FY 21-22



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

NBFC-MFI trends

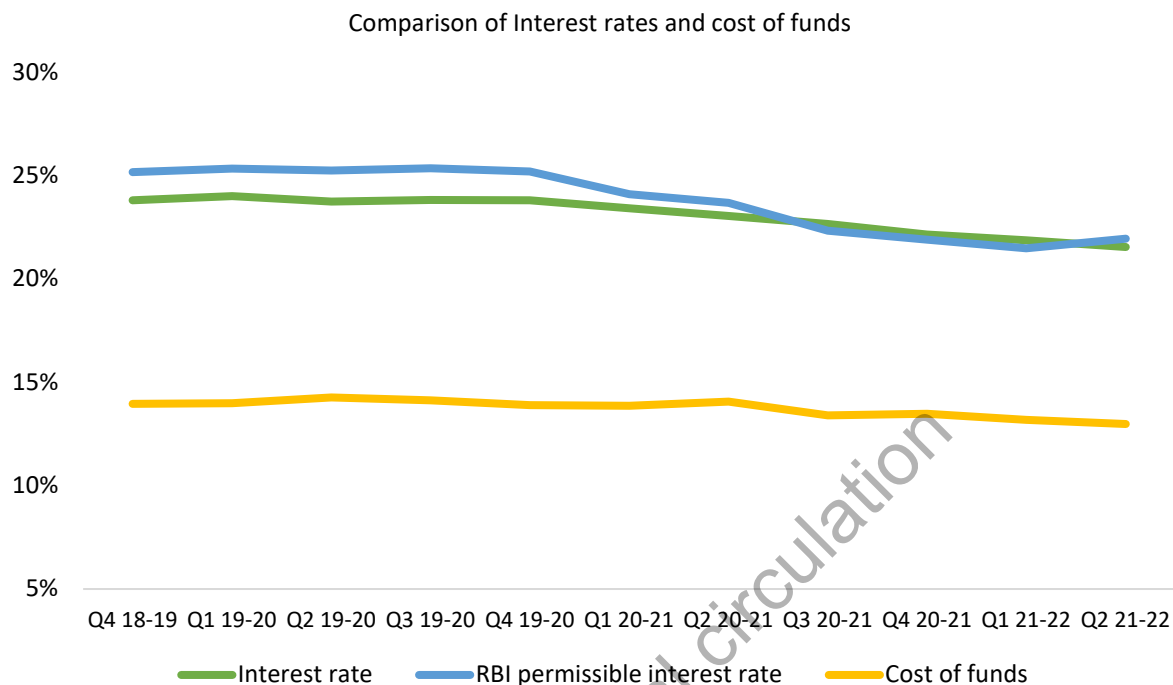
Q4 FY 18-19 to Q2 FY 21-22



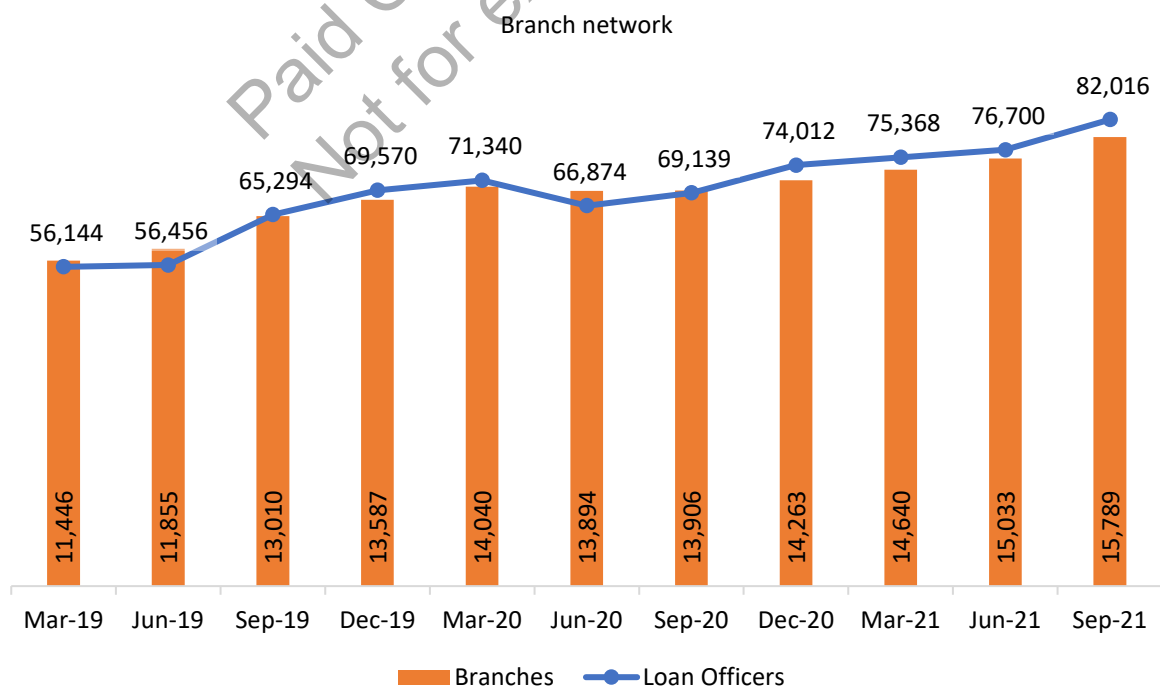
*Analysis is based on the data of panel of MFIs in the current quarter

NBFC-MFI trends

Q4 FY 18-19 to Q2 FY 21-22



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



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

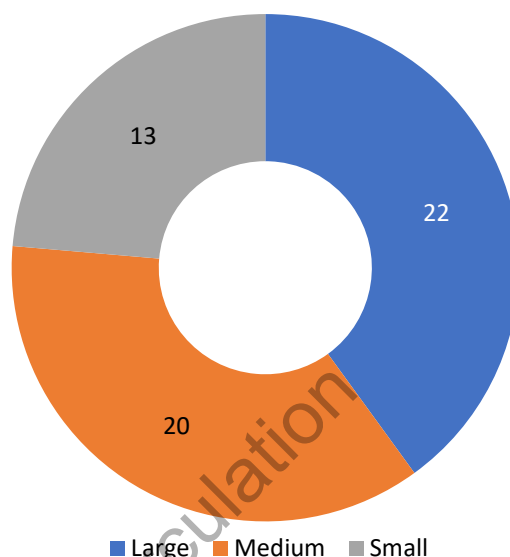
NBFC-MFI industry

As on 30 September 2021, amongst 55 MFIN member NBFC-MFIs, 13 are small (GLP < Rs 100 Cr), 20 medium (GLP between Rs 100-500 Cr) and 22 large (GLP > Rs 500 Cr).

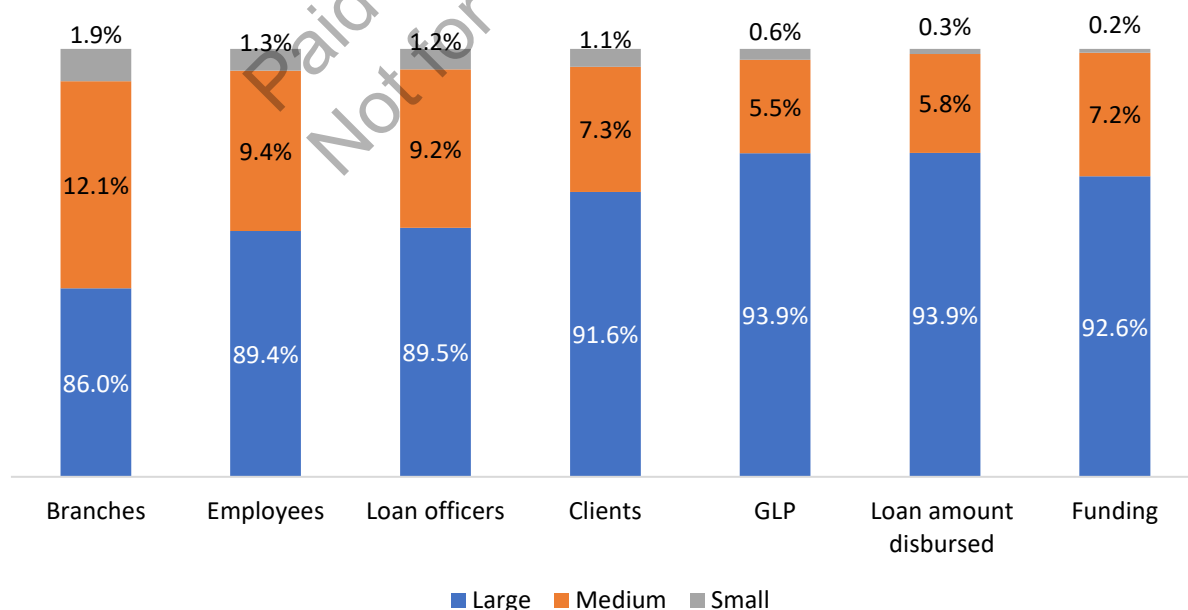
During last 12 months, 6 MFIs became Medium from Small, 1 MFI became Medium from Large and 2 became Small from Medium. New Members during the last one year include 3 small MFIs.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 93.9% of the industry GLP, 91.6% of the client base, 93.9% 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



Portfolio

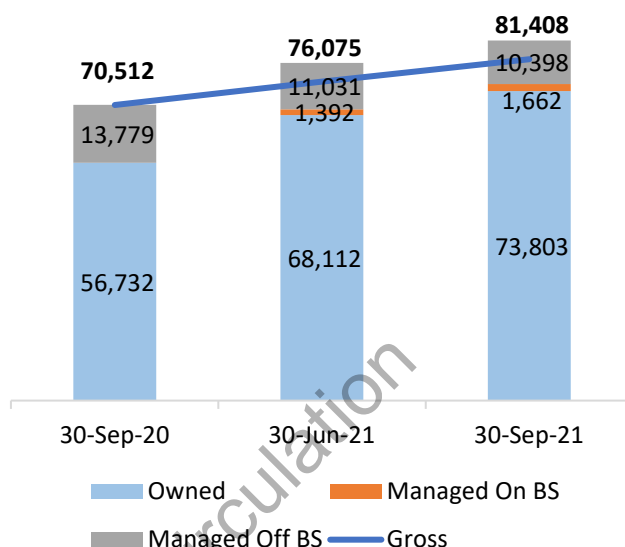
As on 30 September 2021, aggregated GLP of NBFC-MFIs stood at **Rs 81,408 Cr**, growth of **15.5%** in comparison to 30 September 2020 and **7.0%** over the quarter ending 30 June 2021.

Managed portfolio is **Rs 12,060 Cr**, which includes **Rs 1,662 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 10,398 Cr** of Off-balance sheet managed portfolio.

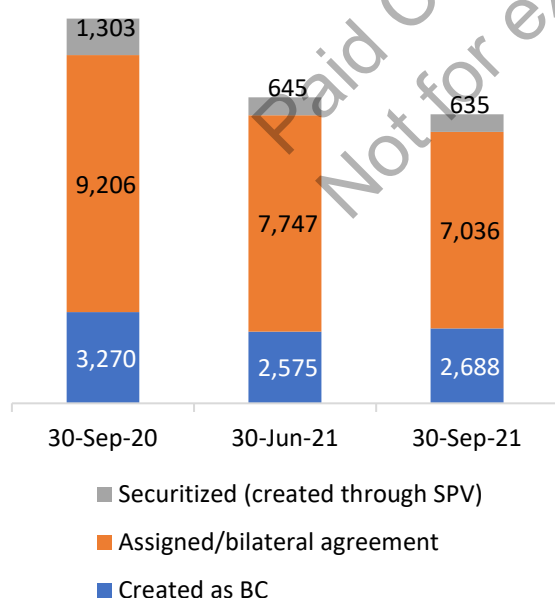
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 25.9% share amounting to **Rs 2,688 Cr**. **Securitization (PTC & DA) contributes majority (74.1%) of total managed portfolio.**

As on 30 September 2021, Top 10 MFIs accounted for **74.2%** of the industry portfolio.

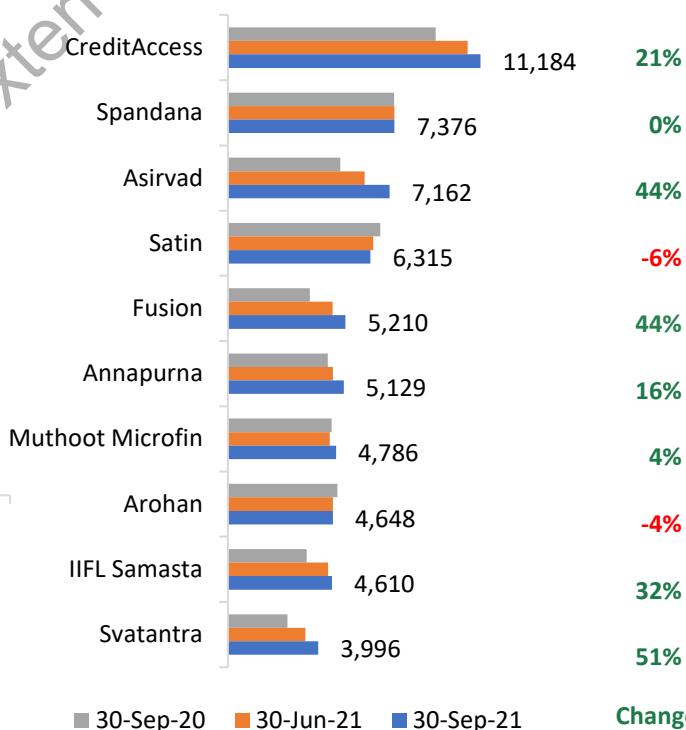
Loan portfolio (Rs Cr)



Breakup of managed portfolio (Rs Cr)



Top 10 MFIs, GLP (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

PAR >30 has weakened from 2.5% as on 30 September 2020 to 12.1% as on 30 September 2021 due to the effect of moratorium during Q2 FY 20-21. However, on a Q-o-Q basis portfolio quality has improved.

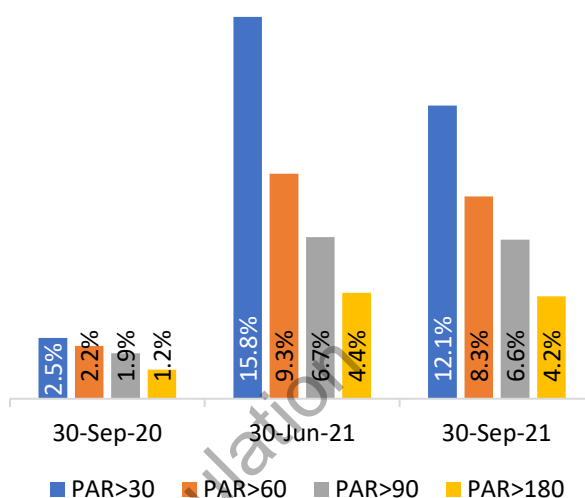
Overall, around 95.6% of the owned portfolio is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 77% of the portfolio is rural and 23% is urban.

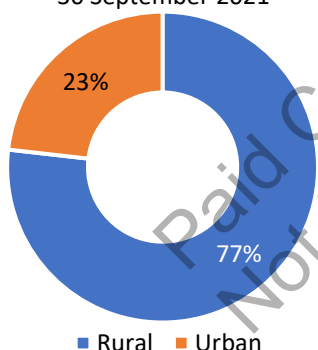
In terms of purpose, agriculture loans account for 62.0% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 35.4% and household finance loans account for 2.6% of the GLP.

Based on data from 55 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

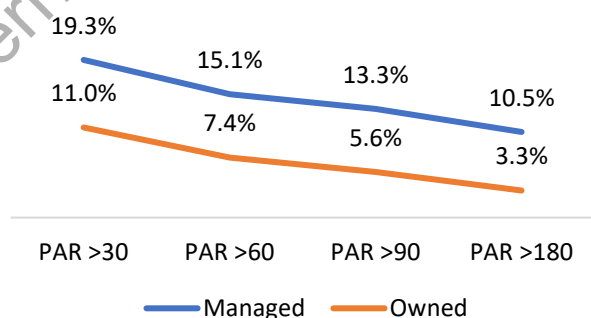
Portfolio at risk (%)



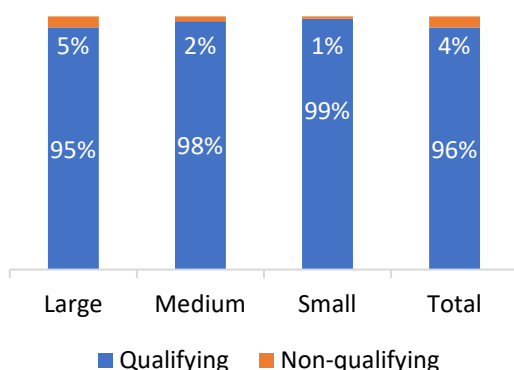
Breakup of GLP- Geography
30 September 2021



PAR comparison of owned & managed portfolio



Breakup of Owned portfolio
Qualifying v/s Non-qualifying

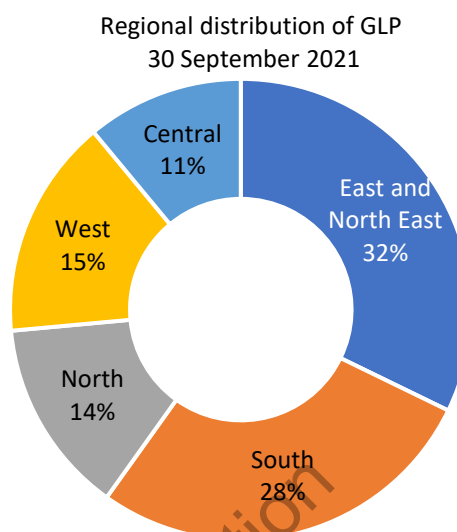


Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	62.0%
Non-agriculture (total)	35.4%
Trade and services	31.0%
Manufacturing / production	4.5%
Household Finance (total)	2.6%
Education	0.1%
Medical	0.0%
Housing / home improvement	0.7%
Other household finance	1.7%

Portfolio: Regional distribution

In terms of regional distribution of portfolio (GLP), East and Northeast accounts for 32% of the total NBFC MFI portfolio, South 28%, North 14%, West 15% and Central contributes 11%.

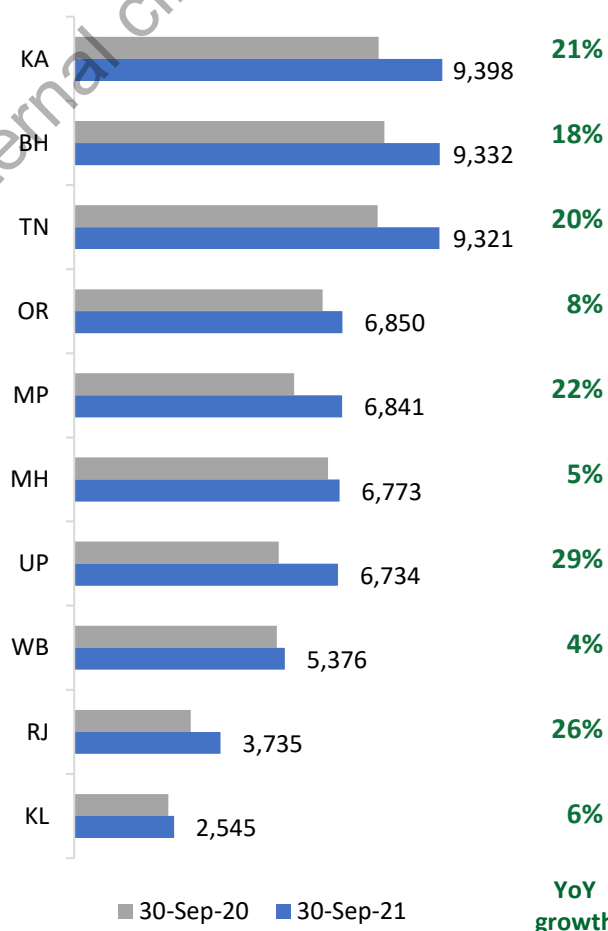
Five top states in terms of loan amount outstanding are Karnataka, Bihar, Tamil Nadu, Odisha and Madhya Pradesh. They account for 51.3% of GLP and Top 10 states account for 82.2% of the total loan amount outstanding.



Portfolio at Risk for Top 15 states in terms of GLP (30 September 2021)

States	PAR >30	PAR >90	PAR >180
KA	9.7%	4.6%	2.8%
BH	8.0%	3.5%	1.9%
TN	12.2%	5.5%	3.5%
OR	12.1%	7.7%	5.4%
MP	10.0%	5.0%	2.8%
MH	13.8%	9.2%	4.9%
UP	7.1%	3.9%	2.8%
WB	20.9%	11.7%	7.8%
RJ	8.8%	3.7%	2.2%
KL	23.2%	9.1%	6.2%
JH	8.9%	4.4%	2.3%
CG	12.2%	6.6%	3.9%
GJ	8.6%	5.4%	4.2%
PB	12.8%	10.2%	8.1%
AS	48.9%	33.6%	25.8%

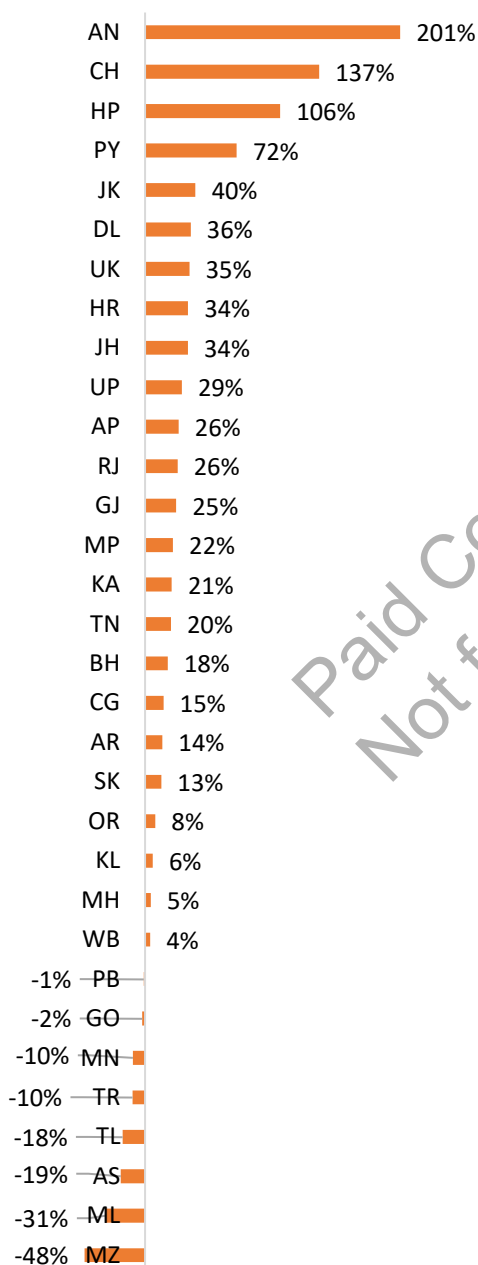
Top 10 state in terms of GLP (Rs Cr)



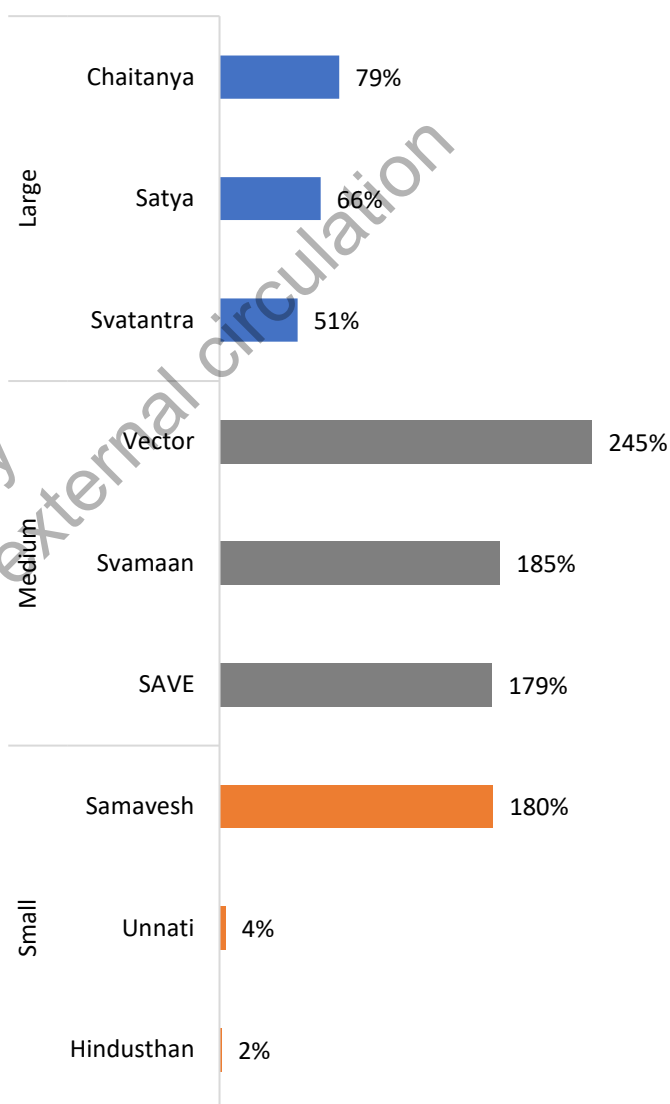
Portfolio: Growth rates

Growth rates for states and Top 3 MFIs (under each peer group) is shown here. Only Assam due to the ongoing issues has shown a degrowth. All other major states have shown a positive rate of growth.

State wise GLP growth rate
(Q2 FY 21-22 over Q2 FY 20-21)



Top MFIs (peer group-wise) with highest growth rates
(% change Q2 FY 21-22 over Q2 FY 20-21)

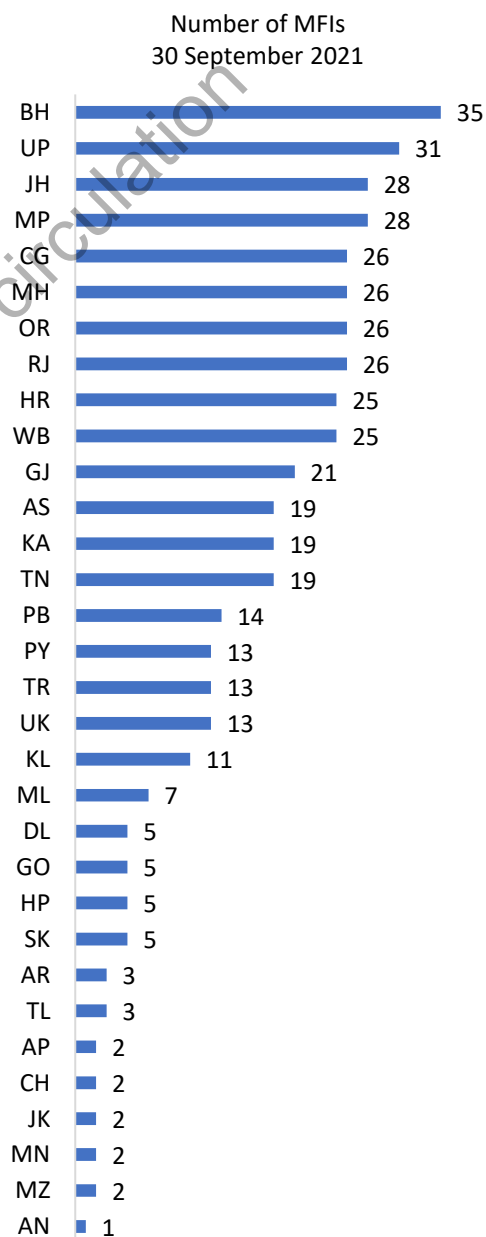
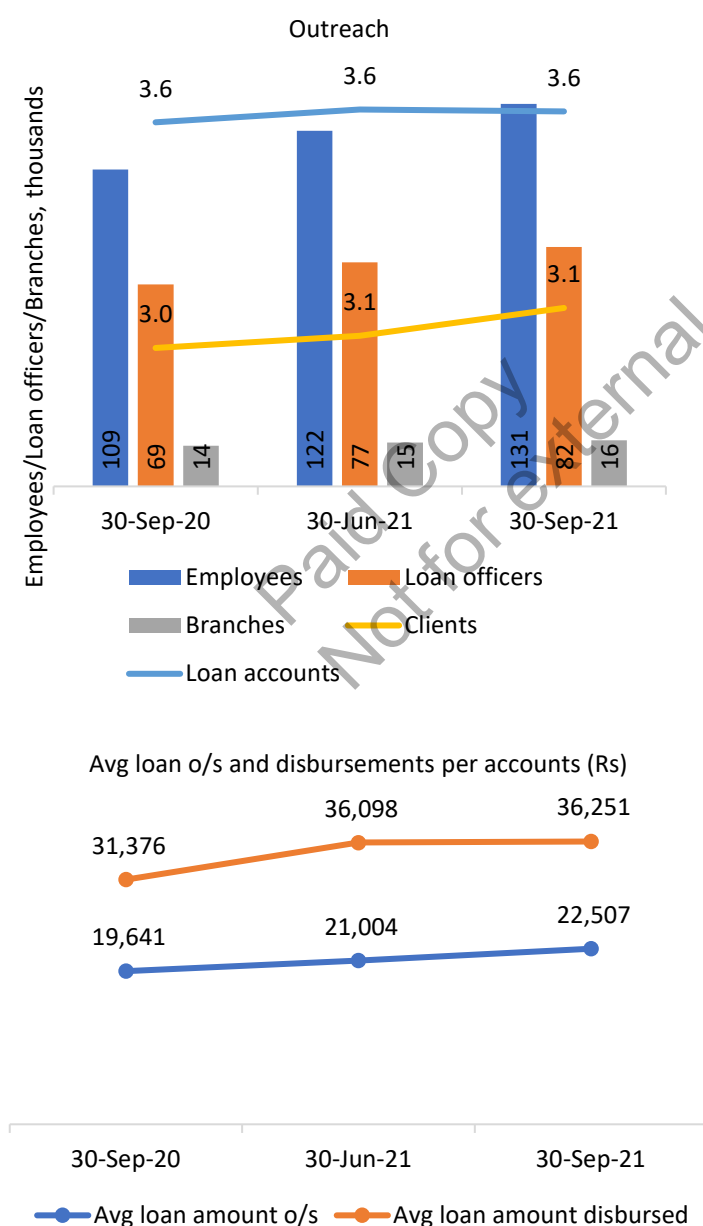


Outreach

As on 30 September 2021, NBFC-MFIs on aggregated basis have a network of 15,789 branches and employee base of 1,31,009 staff, of which 62.6% are loan officers (82,016). There has been growth of 20.7% in employees, 18.6% in loan officers and 13.5% in branches compared with 30 September 2020.

As on 30 September 2021, MFIs have reported 3.1 Cr clients with 3.6 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 30 September 2020, there has been YoY increase of 3.2% in clients and 0.8% in loan accounts.

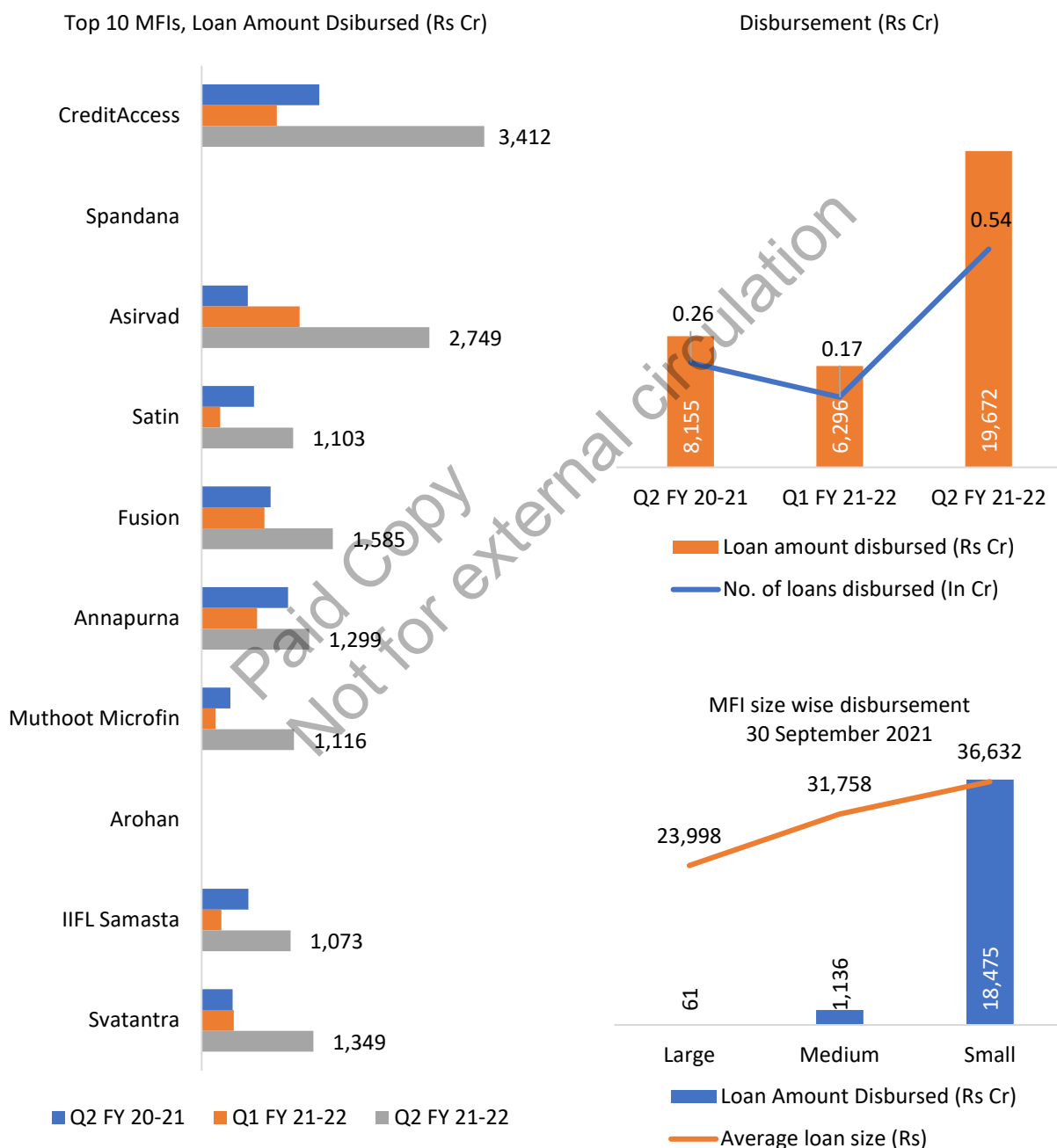
Average loan outstanding per account as on 30 September 2021 is Rs 22,507 which is 14.6% higher as compared to Rs 19,641 as on 30 September 2020.



Disbursements: MFI level

During Q2 FY 21-22, MFIs disbursed 54.3 Lk loans worth Rs 19,672 Cr. Compared with Q2 FY 20-21, there has been a YoY increase of 108.8% in number of loans disbursed and 141.2% in loan amount disbursed.

Top 10 MFIs in terms of loan amount disbursed accounted for 29.3% of industry disbursements in Q2 FY 20-21 (In the past this share was in the range of 70 to 75% but it is appearing low because 2 of the top 10 MFIs have not provided data for the Q2 FY 21-22)

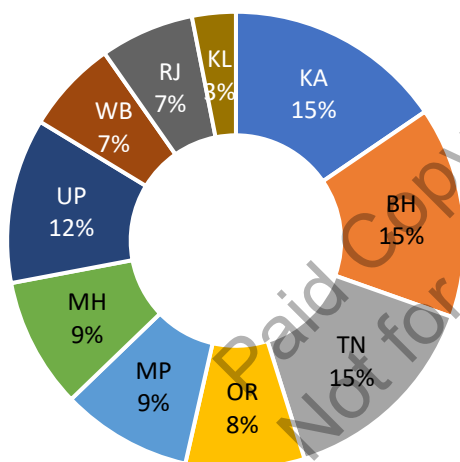


Note: Data of Spandana and Arohan not available for Q2 FY 21-22

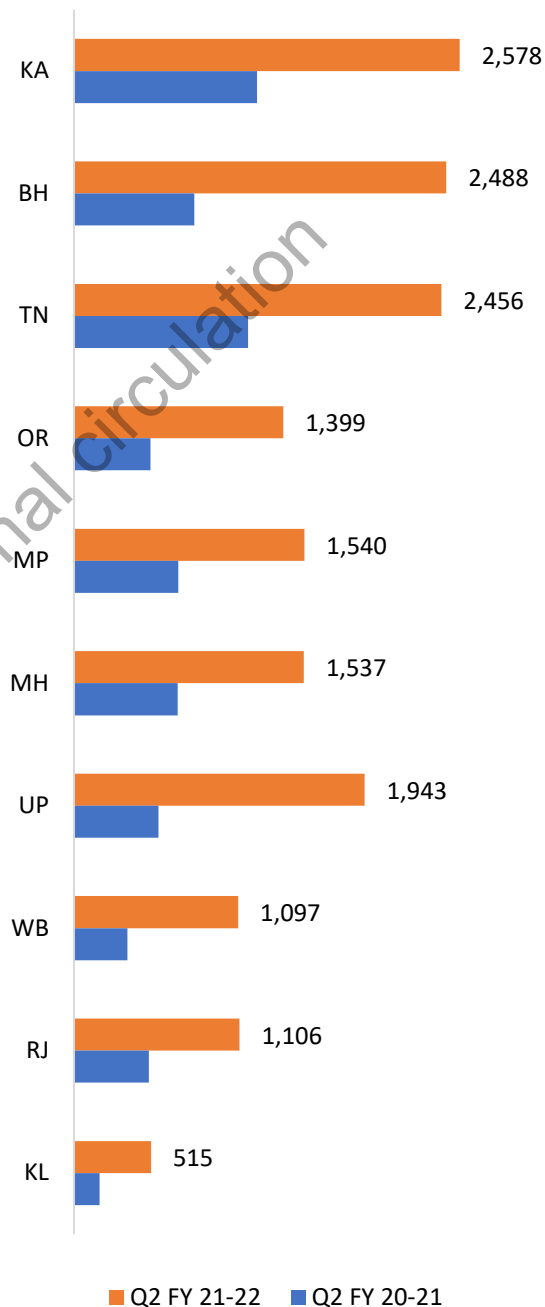
Disbursements: State level

Top 5 states contributed 53.2% and top 10 states contribute 84.7% of total disbursement of Q2 FY 21-22

State wise distribution of disbursement
(during Q2 FY 21-22)

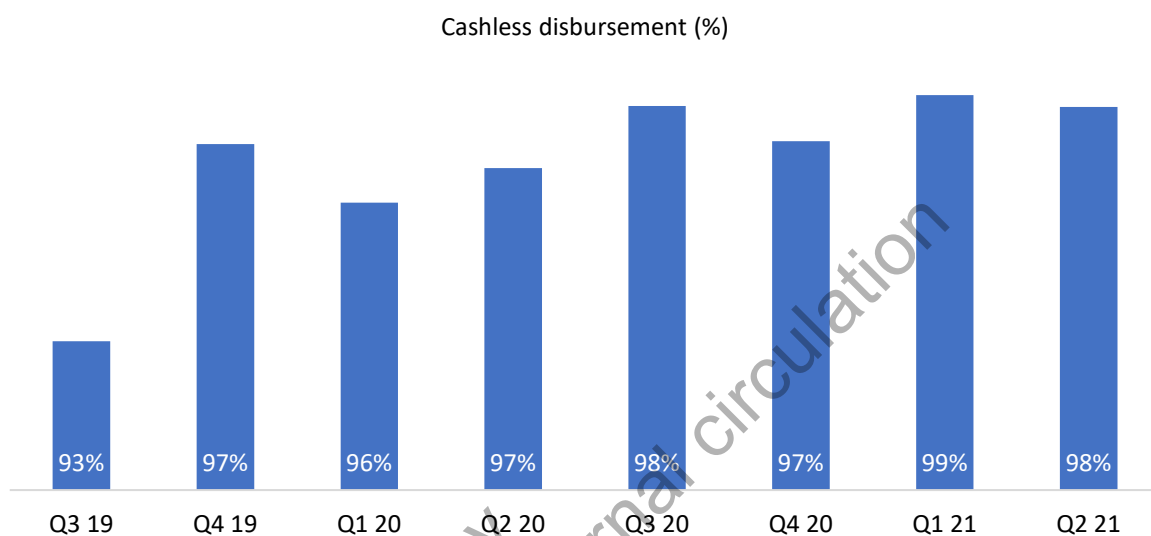


State wise distribution of disbursement
(during Q2 FY 21-22)

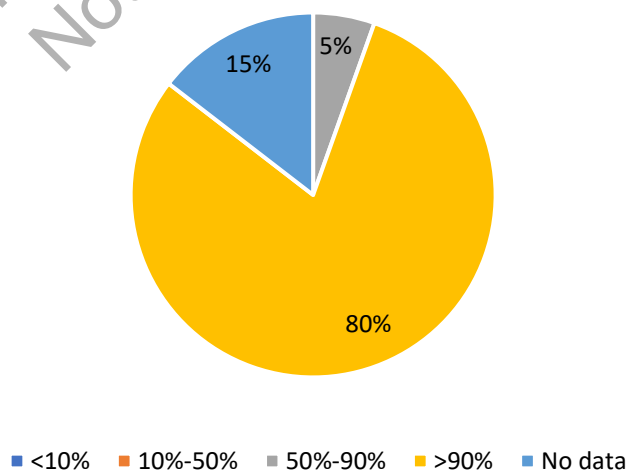


Cashless disbursements

Based on Q2 FY 21-22 data available for 46 NBFC MFI Members, loan amount disbursed through cashless mode is 98%. About 80% of members have reported that more than 90% of their disbursement happen in cashless mode.

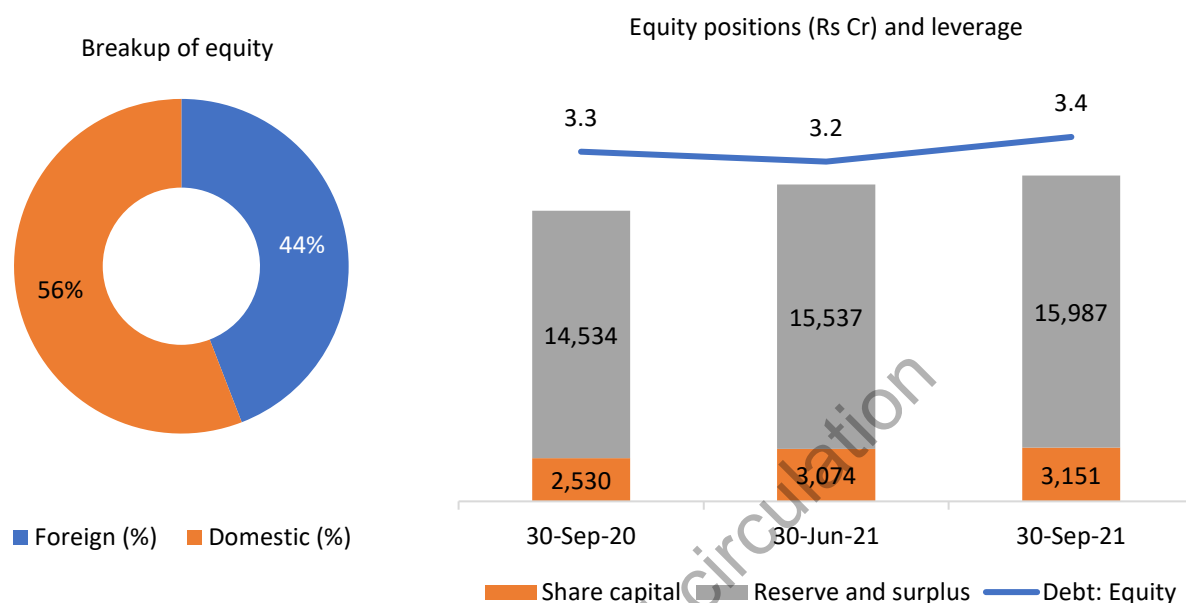


Cashless disbursement across NBFC-MFI



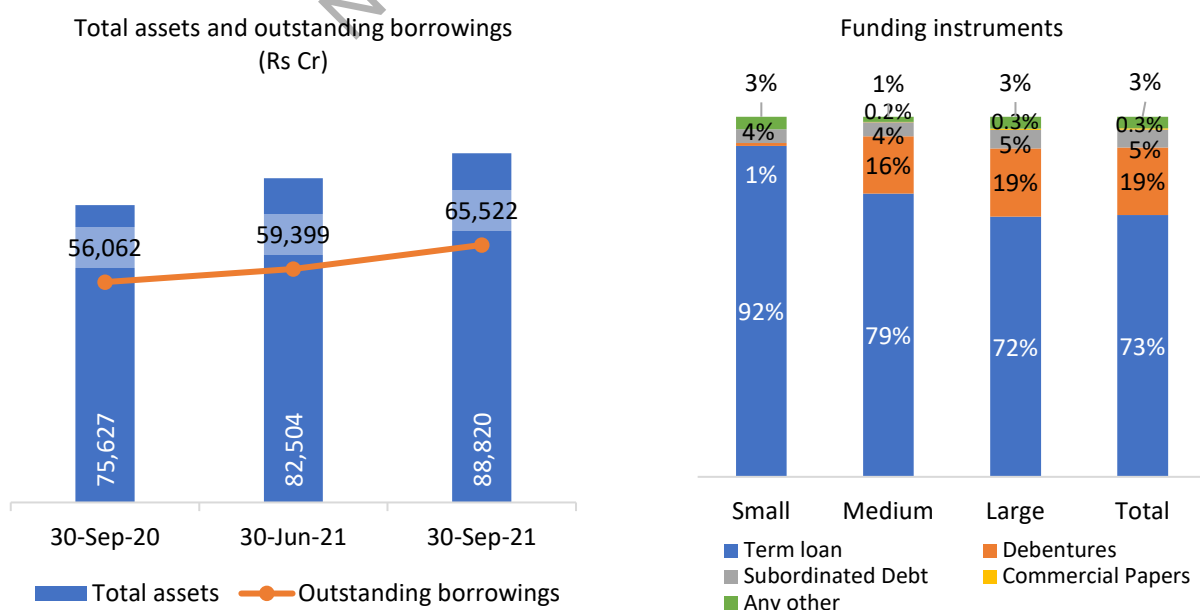
Financials

As on 30 September 2021, the total equity of the industry stands at Rs 19,139 Cr which is 27.0% of the net owned portfolio. At an aggregated industry level, domestic equity is 56% of total equity.



As on 30 September 2021, NBFC-MFIs have total asset base of Rs 88,820 Cr. Outstanding borrowings are Rs 65,552 Cr. YoY increased in borrowings outstanding is 16.9% and in total asset is 17.4%.

Among the funding instruments used, term loans contributed 72.7% of the debt outstanding, followed by debentures at 18.7%, sub-debt at 5.1%, commercial papers at 0.3% and other instruments 3.2%. Data clearly shows greater reliance on term loan for smaller entities. As the size of institution increases, diverse option of funding become available.

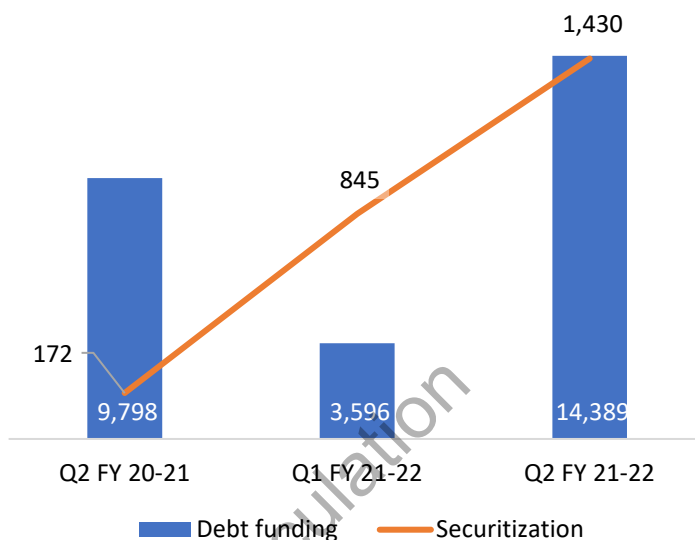


Debt funding

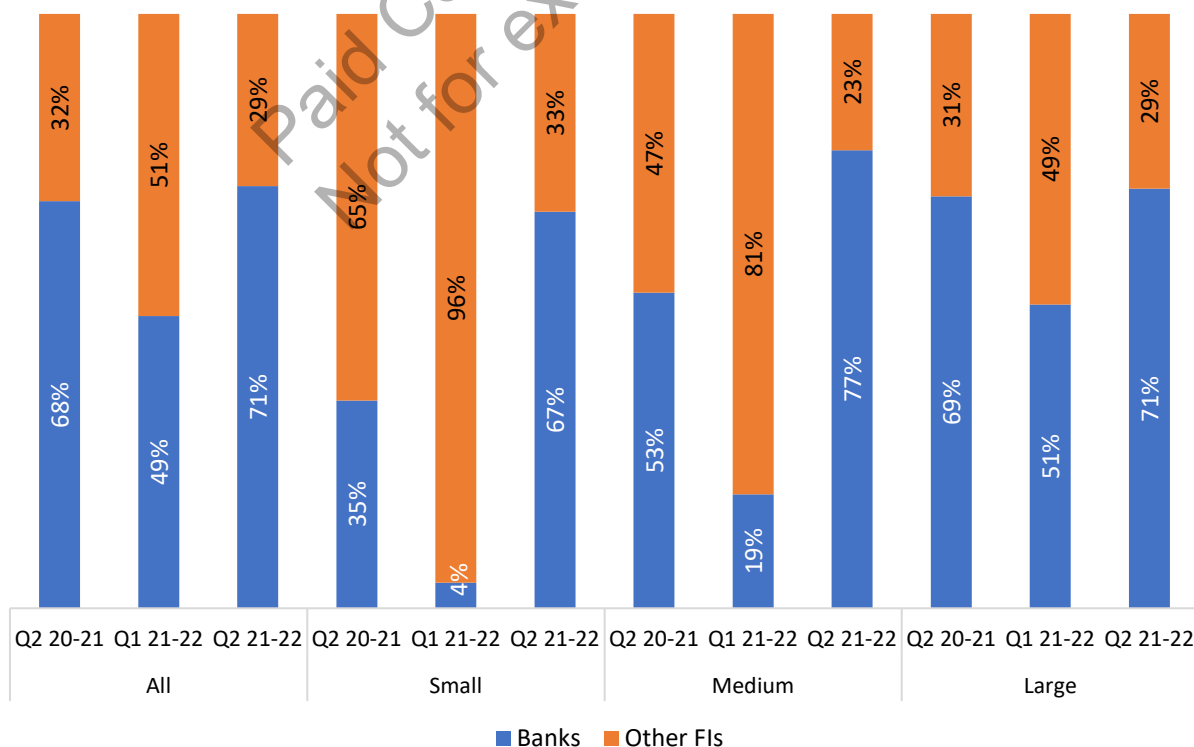
During Q2 FY 21-22, NBFC-MFIs received a total of **Rs 14,389 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 46.9% as compared to Q2 FY 20-21.

71% of debt funding for Large MFIs was from Banks. Medium MFIs were able to source 77% of their funding from banks and Small MFIs received 67% of their debt funding from Banks mainly due to Credit Guarantee Scheme for MFIs. MFIN had played a major role in structuring it.

Debt funding and securitization (Rs Cr)



Break-up of debt funding

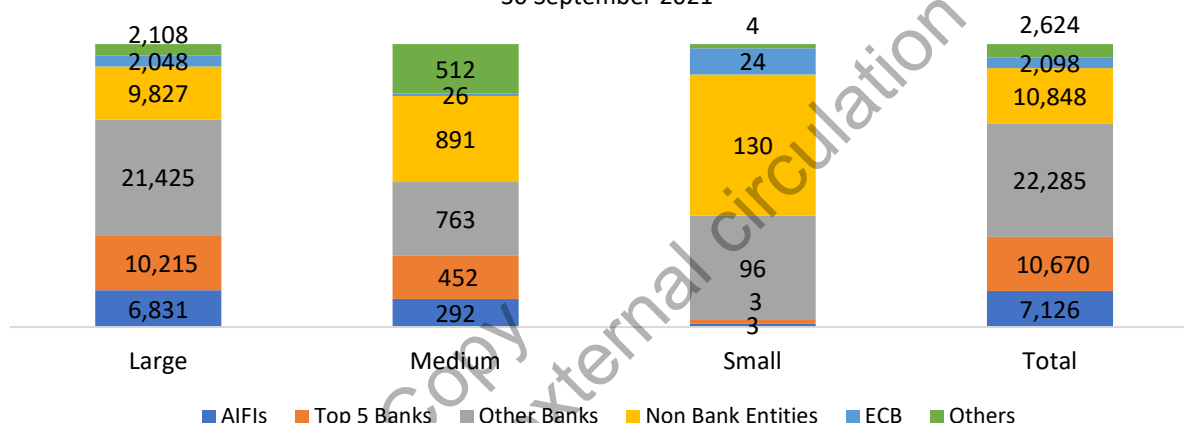


Outstanding borrowing

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 (including Top 5 banks*, on whose average base rate, the pricing cap is decided by RBI for NBFC-MFIs every quarter), Non-Bank entities and other lenders/individuals. Data presented below is based on data received from 49 members – 11 small, 18 medium and 20 large MFIs. Their total borrowings O/s of Rs 55,651 Cr is 84.9% of total borrowings O/s of Rs 65,522 Cr reported by all members.

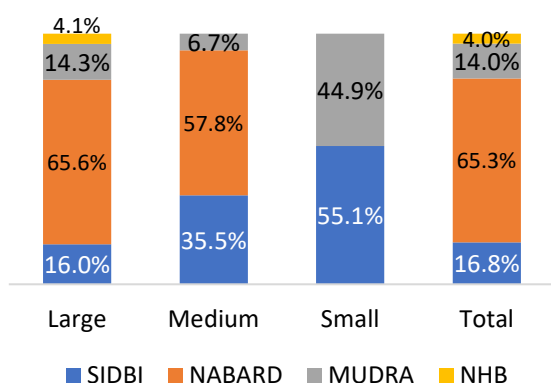
As on 30 September 2021, Other Banks (apart from Top 5 banks) contributed 40.0% of borrowings O/s followed by 19.5% from Non-bank entities, 19.2% from Top 5 Banks, 12.8% from AIFIs, 4.7% from other sources and 3.8% from External Commercial Borrowings (ECB). Small MFIs had 2.5% borrowings O/s from AIFIs and Top 5 banks, Medium MFIs had 25.3% whereas for Large MFIs same sources contribute close to 32.5% of borrowings O/s.

Breakup of borrowings O/s by source
30 September 2021

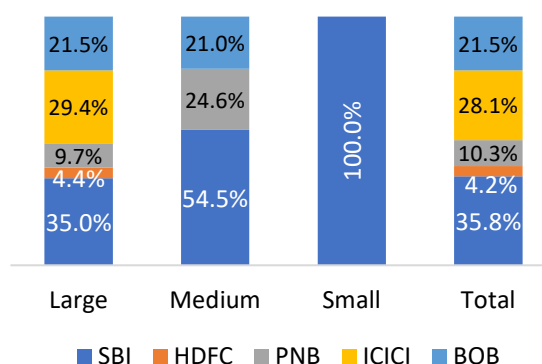


As evident from graphs below, among the AIFIs, NABARD is the largest lenders and contributes 65.3% of total borrowings O/s from AIFIs, followed by SIDBI & MUDRA. Among the Top 5 banks, SBI contributes 35.8% to the aggregate borrowing o/s, followed by ICICI Bank and Bank of Baroda. Small and medium MFIs have outstanding from Public Sector banks only whereas some part of borrowing for large MFIs comes from Private sector banks as well.

Proportion of borrowings O/s from AIFIs
30 September 2021



Proportion of borrowings O/s from
Top 5 banks 30 September 2021



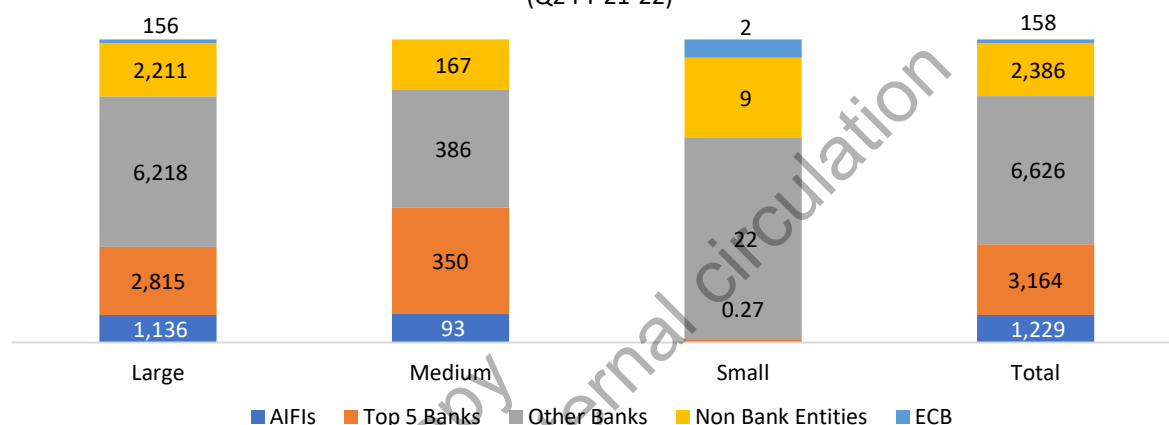
* Top 5 banks as per report from RBI database (<https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications>) under section "Statistic Tables Relating to Banks in India" last reported as on 31 March 2021

Borrowings during the quarter

Like the previous section on borrowings o/s, data presented below is based on granular data received from 49 members. Their total borrowings received during Q2 FY 21-22 of Rs 13,564 Cr is 94.3% of the total funding received during the quarter by all MFIN members.

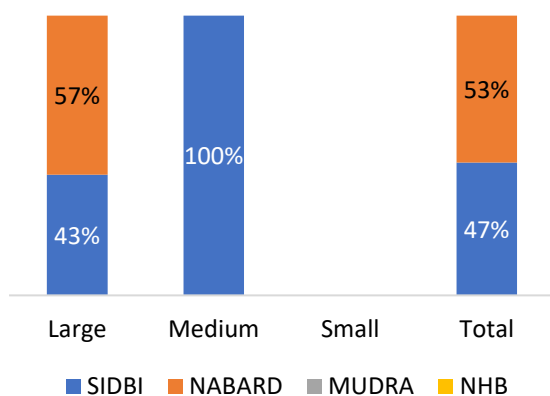
As evident, at an industry level, Other Banks contributed 48.9% of the total Borrowing received followed by Top 5 Banks 23.3%, Non-Bank entities 17.6% and AIFIs 9.1% and ECB 1.2%. However, only one Small MFIs has received borrowing from one of the Top 5 Banks.

Breakup of borrowings received by source
(Q2 FY 21-22)

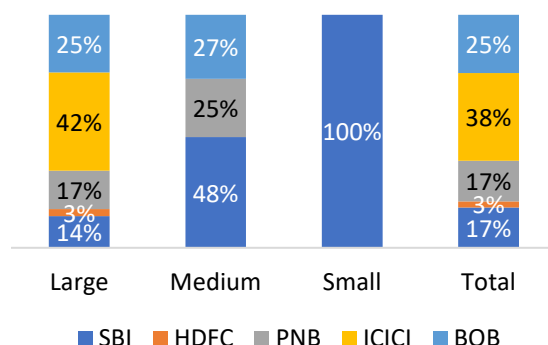


According to data received for Q2 FY 21-22, among AIFIs, NABARD contributes 53% and SIDBI contributed 47% of lending from AIFIs in Q2 FY 21-22. Among Top 5 banks, ICICI was the major lender contributing 38% of lending for the quarter followed by BoB and PNB. Only one Small MFIs received lending from Top 5 Banks and none of the Small MFIs received any lending from AIFIs.

Proportion of borrowings received
from AIFIs (Q2 FY 21-22)



Breakup of borrowings received
from Top 5 banks (Q2 FY 21-22)

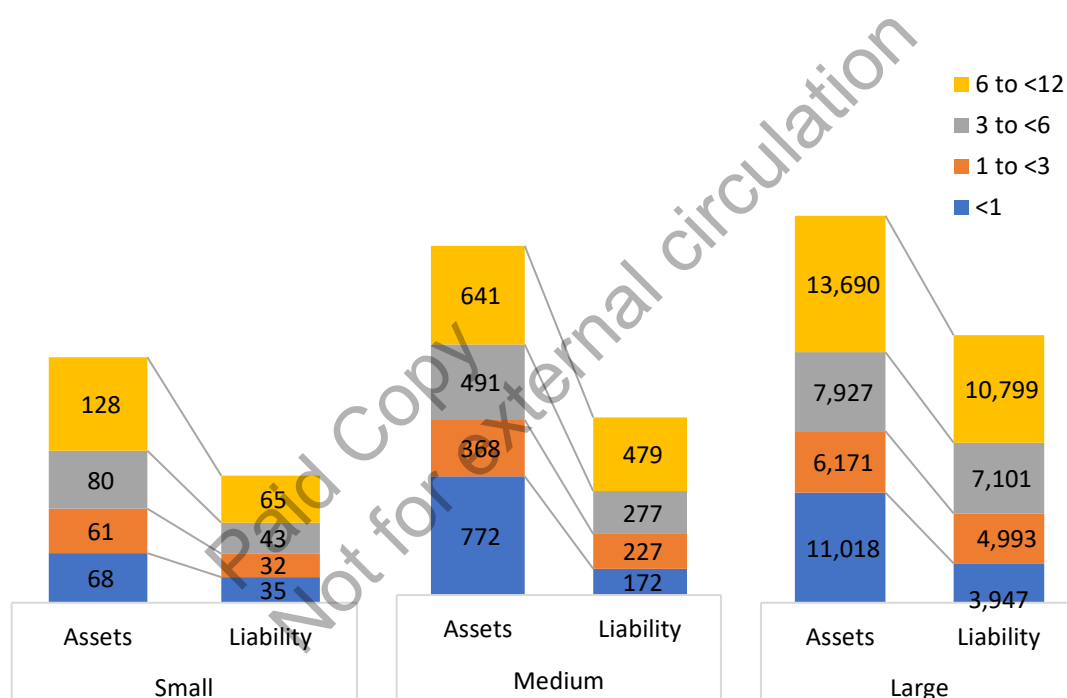


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 30 September 2021, provided by 42 institutions including 10 small, 15 medium and 17 large NBFC-MFIs. In terms of portfolio size, they represent 66.2% of the overall GLP of 55 MFIN members. The small MFIs in the sample represent 82.1%, medium 65.0% and large 66.2% of GLP 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% of total assets for <1 month, 20% for 1 to <3 months, around 13% for 3 to <6 months and 22% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 48% for small, 78% for medium and 64% for large MFIs which seems comfortable.

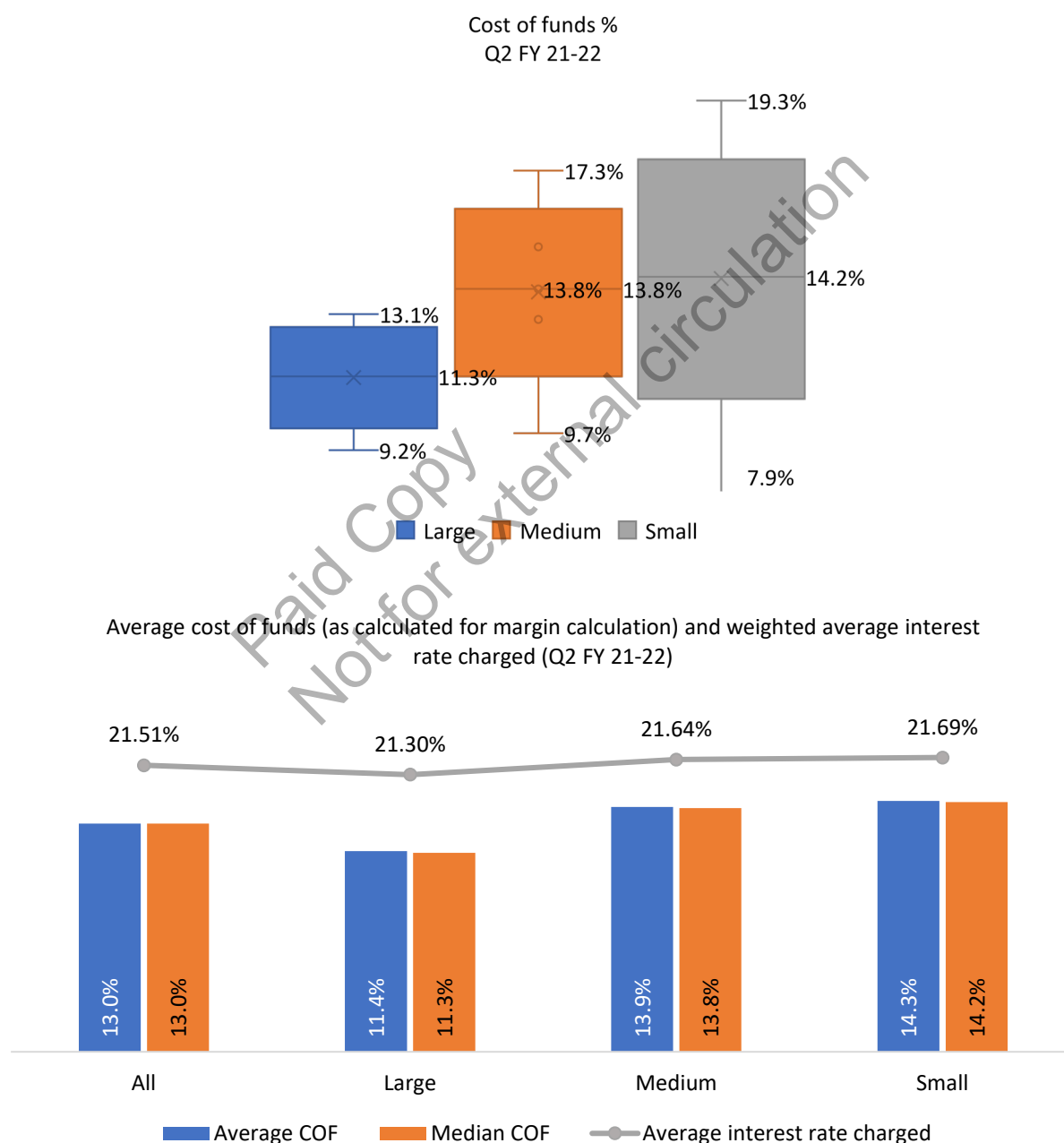
The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (36% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (42% of total loan and interests repayable) in this bucket.

It is evident from the ALM analysis that **borrowings of MFIs are of longer term while assets are of shorter-term.**

Cost of funds and pricing

At an industry level average cost of funds for Q2 FY 21-22 is 13.0% and Median Cost of funds is 13.0%. Overall spread of cost of funds ranges from 7.9% to 19.3%. For,

- Large MFIs, the range is between 9.2% to 13.1%.
- Medium MFIs, range is between 9.7% to 17.3%.
- Small MFIs, range is between 7.9% to 19.3%.

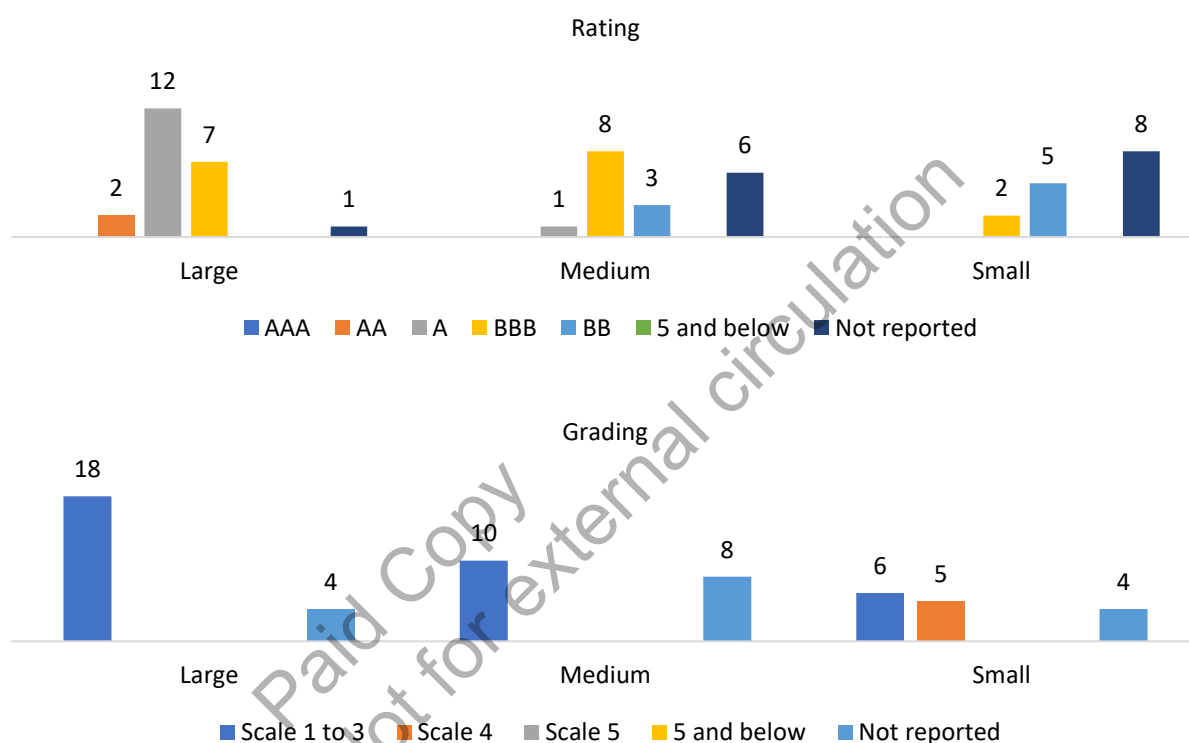


Note: Interest rate as depicted in the above graph is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding.

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 55 MFI reporting data for Q2 FY 20-21, 15 did not report their rating and 15 did not report grading.

- 27% of institutions were rated A and above, 31% BBB, 15% BB and 27% have not reported their rating
- Around 62% of institutions were Graded between Scale 1 to 3, 9% on Scale 4 and 29% did not report their grade.



Rating scale	Grading scale of various rating agencies					
	Scale	ICRA	CARE	ACUITE	CRISIL	M-CRIL
AAA	1	M1	MF11	MF1	mfr1	Alpha +
AA	2	M2+	MF12+	MF2	mfr2	Alpha
A	3	M2	MF12	MF3	mfr3	Alpha -
BBB	4	M3+	MF13+	MF4	mfr4	Beta +
BB	5	M3	MF13	MF5	mfr5	Beta
B	6	M4+	MF14+	MF6	mfr6	Beta -
C	7	M4	MF14	MF7	mfr7	Gamma +
D	8	M5	MF15	MF8	mfr8	Gamma

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

HR analysis: Staff distribution

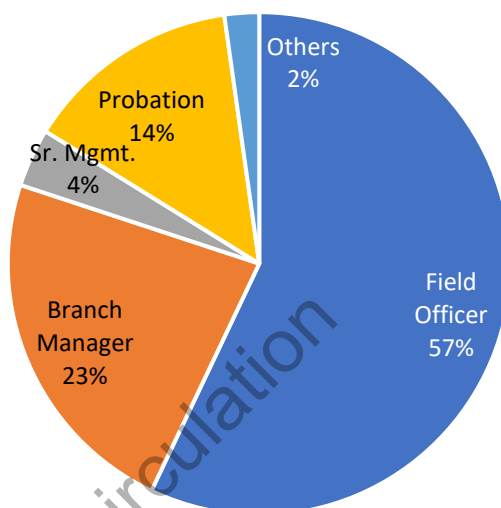
1,31,009 staff were employed with MFIN members as on 30 September 2021. This is an increase of 20.7% from 1,08,519 staff as on 30 September 2020. Around 95.1% of the staff are based at the branch level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 80% of the work force, while 14% of the staff are in probation phase, the senior management comprise 4% and support/other staff constitute around 2%.

At branch level, FO and BM level constitute 81.3% of staffs followed by 14.4% Probationers.

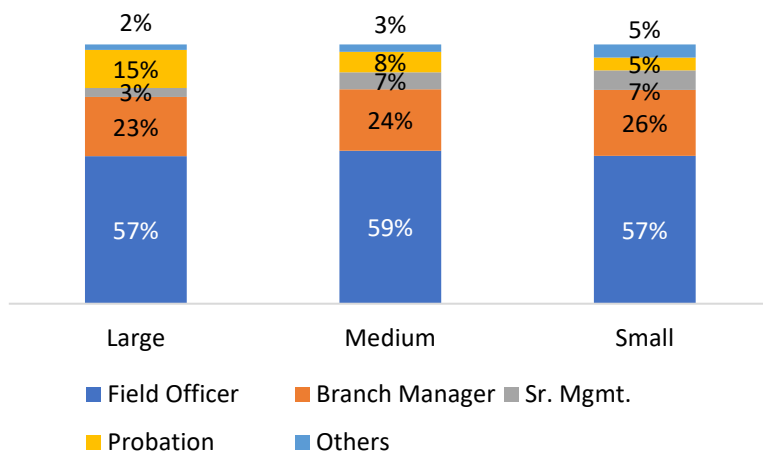
However, at the Head Office Level, the senior management staff comprise around 23.4% of staff strength while FO/BM level constitutes 56.1%.

Staff distribution
30 September 2021



The small, medium and large MFI contribute around 1.3%, 9.7% and 89.0% of the total employees. The proportion of senior management is higher in small and medium (7%) MFIs as compared to large (3%) while the trend for probationers is opposite i.e Large (15%), Medium (8%) and Small (5%).

Staff distribution by MFI Size
30 September 2021

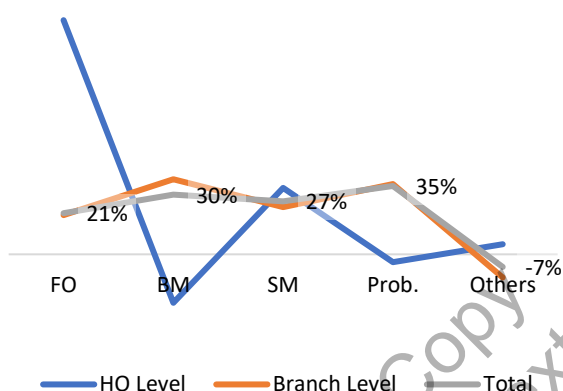


HR analysis: Growth & attrition

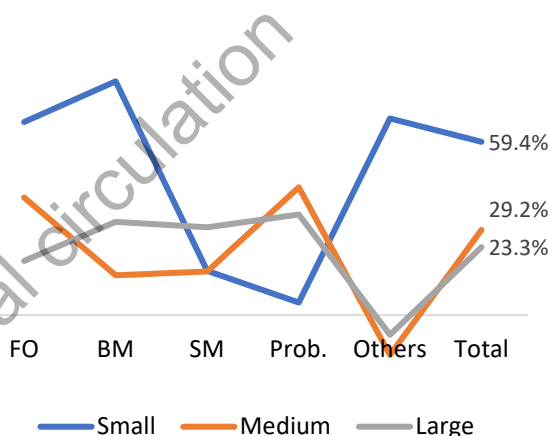
Over the last one-year (30 September 2020 to 30 September 2021) number of staff has grown by 8.7% at Head Office level and increased by 25.1% at branch level. Across branch levels, the growth has been highest for the Branch Manager at 38.2% followed by Probationers of 35.7%. At HO level, the staff of Field Officers category increased by 119.3% followed by Sr. Manager at 33.8%.

Comparison by size of MFIs shows that staff of small MFIs grew by 59.4%, Medium MFIs by 29.2% and Large by 23.3%. Among the small MFIs Branch Manager category grew by 80.2%. In medium MFIs highest growth was seen in Probationers at 43.8%. In the large MFIs the maximum growth was at the probationer level of 34.8%.

Staff growth by position

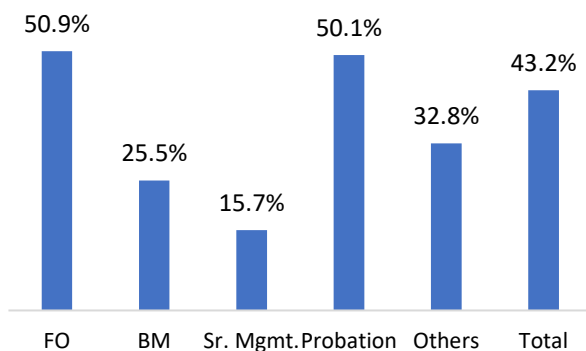


Staff growth by MFI Size

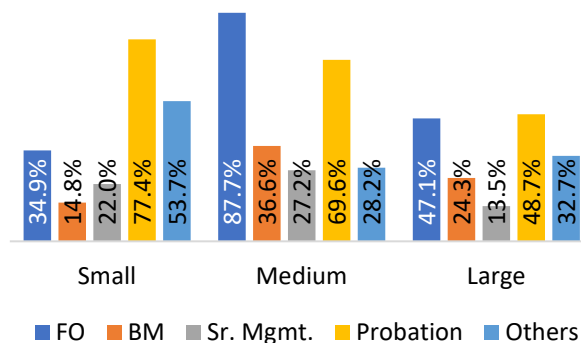


The overall attrition rate during the period (30 September 2020 to 30 September 2021) was at 43.2% and was highest for the Field Officer at 50.9%. The attrition at the HO level was 19.5% and at branch level 44.5%. In terms of size of MFIs, the attrition was highest with the Medium MFIs at 68.0% followed by Large at 40.7% and Small at 32.0%. The attrition was the highest at the Probationer level for Small and Large MFIs and Field officer level for Medium MFIs.

Attrition Rate by position



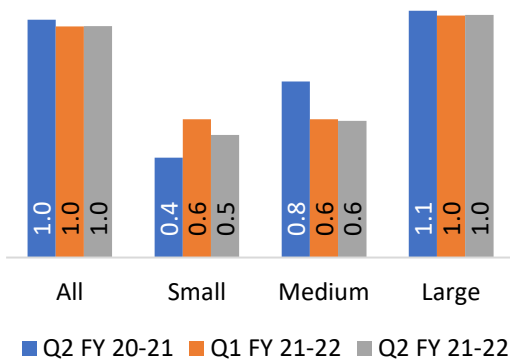
Attrition rate by size of MFIs



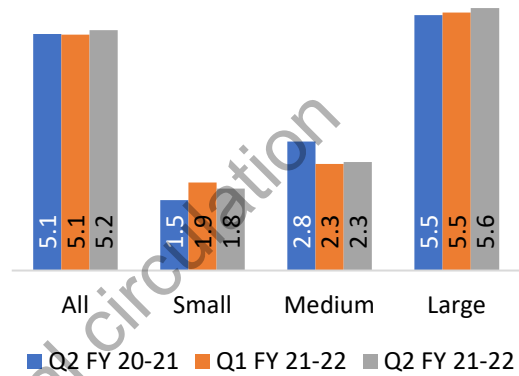
Productivity ratios

On an average a loan officer caters to 382 clients with a portfolio of Rs 1.0 Cr. Similarly, on an average a branch caters to 1,987 clients with a portfolio of Rs 5.2 Cr.

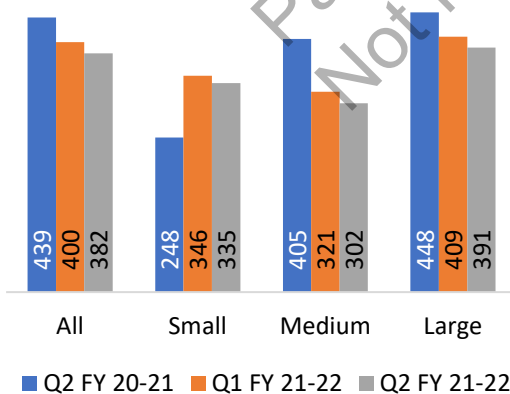
Average GLP per loan officer
(Rs Cr)



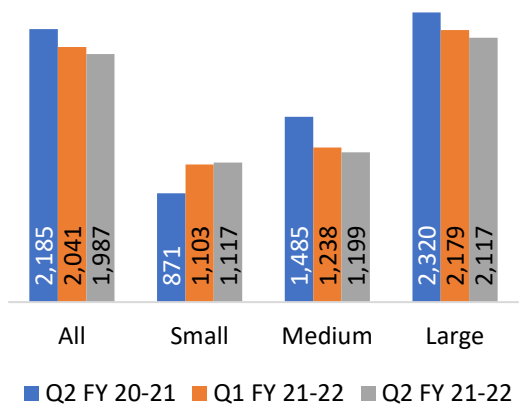
Average GLP per branch
(Rs Cr)



Average clients per loan officer



Average clients per branch



Section III

MFIN Associates

(CBCs & NBFCs)

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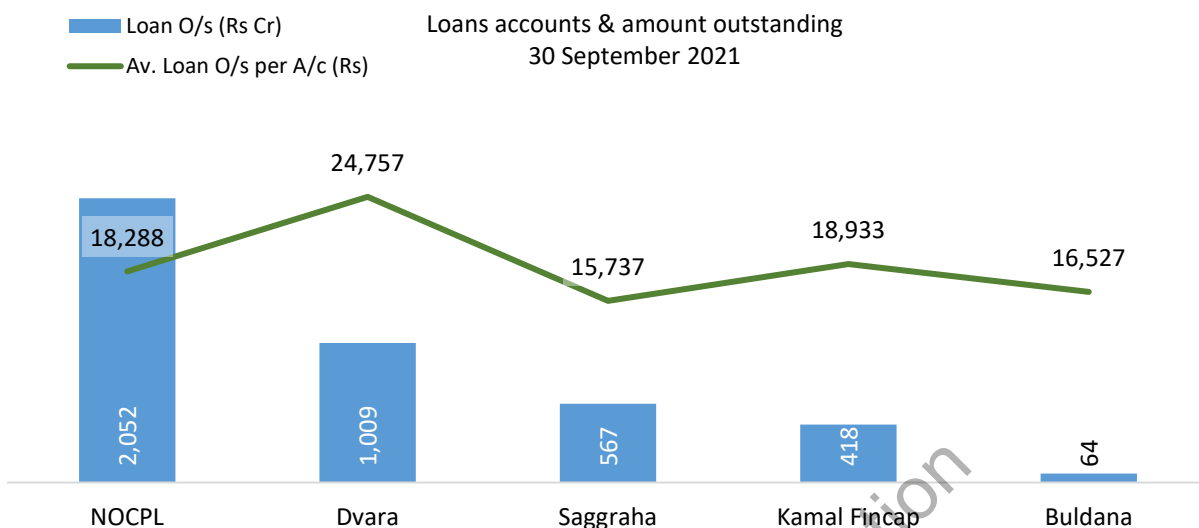
Highlights: MFIN Associates

This section presents highlights of self reported data provided by Five 'Other Lenders' that are MFIN associates including Four Corporate Business Correspondents (CBCs) and One NBFCs. The CBCs include Buldana Urban Management Services Pvt Ltd (**Buldana**), Kamal Fincap Pvt Ltd (**Kamal**), SaGgraha Management Services Pvt Ltd (**SaGgraha**), New Opportunity Consultancy Pvt Ltd (**NOCPL**) while the NBFCs is **Dvara KGFS** (Dvara). Dvara also has an off-balance sheet portfolio. Some highlights for the first quarter of Q2 FY 2021-22 are as under:

- As of 30 September 2021, the MFIN Associates were managing **Rs 0.22 Cr** loan accounts with aggregate loan portfolio of **Rs 4,111 Cr** and an **average loan outstanding** per account of **Rs 18,953**. This represents a YoY growth of 4% in portfolio and 14% in loan accounts.
- The contribution of the CBCs to the Associates' GLP as on 30 September 2021 was around 75.46% (Rs 3,102 Cr).
- The Associates have been able to achieve this outreach through 9,188 employees across 1,171 branches (customer service centres for the CBCs) with operations in **17 states**.
- The **average loan disbursed** per account during Q2 FY 2021-22 was **Rs 34,162**. Overall, the Associates disbursed Rs 927 Cr to 2.7 lakh accounts during this quarter.
- Portfolio at Risk (PAR) > 30 as on 30 September 2021 is **19.30%**, as improvement from **21.85%** as on 30 June 2021.
- In terms of **regional distribution** of Associates, South accounts for 66% followed by West 12%, East and Northeast 10%, North 6 % and Central 6%.

Indicator	Q2 FY 21-22	Q1 FY 21-22	QoQ change (%)	Q2 FY 20-21	YoY change (%)
	Sep-21	Jun-21		Sep-20	
Branches	1,171	1,182	-1%	1,070	9%
Employees	9,188	9,110	1%	7,750	19%
Loan accounts (Cr)	0.22	0.21	2%	0.19	14%
Gross Loan Portfolio (Rs Cr)	4,111	4,101	0%	3,946	4%
Loans disbursed (during the quarter, Lk)	2.7	0.8	249%	0.1	4,858%
Loan amount disbursed (during the quarter, Rs Cr)	927	277	235%	20	4,547%

Portfolio



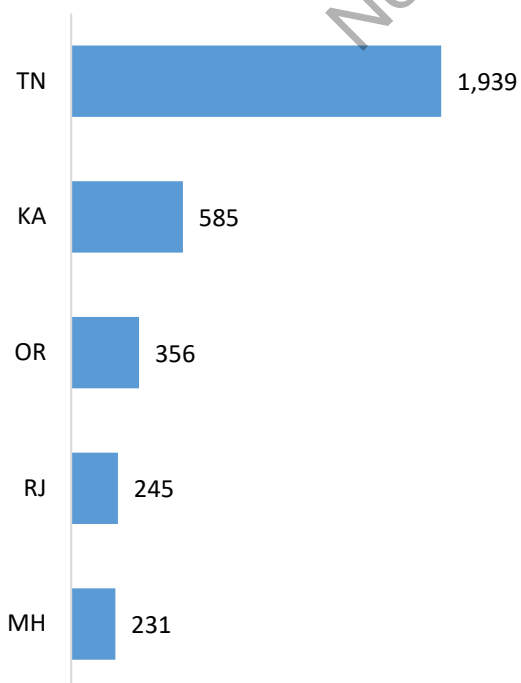
As of 30 September 2021, the aggregated portfolio managed by the MFIN Associates was **Rs 4,111 Cr.**

Among the CBCs, NOCPL is the largest with managed portfolio of Rs 2,052 Cr while the NBFCs, Dvara has a portfolio of Rs 1,009 Cr.

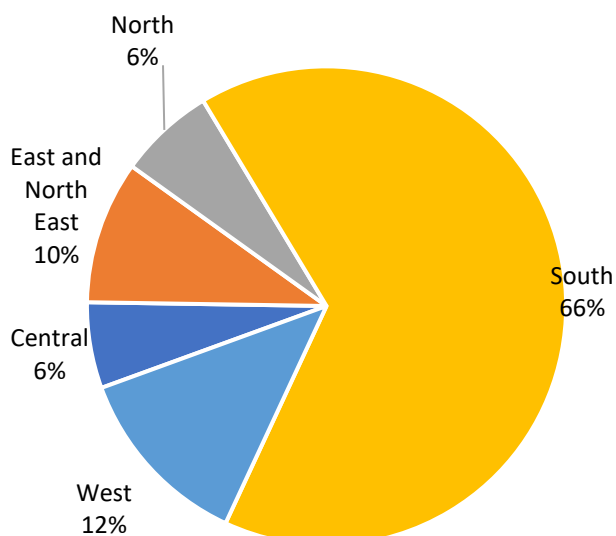
The **average loan outstanding per account** ranged from Rs 15,737 to Rs 24,757 across the 5 Associates while the overall average was Rs 18,953.

The **Top 5 states** (Tamil Nadu, Karnataka, Odisha, Rajasthan and Maharashtra) accounted for 82% of the portfolio managed by the Associates, as on 30 September 2021.

Top 5 states, Total Portfolio (Rs Cr)
30 September 2021



Regional Distribution of Associates portfolio
30 September 2021



Portfolio break-up and PAR

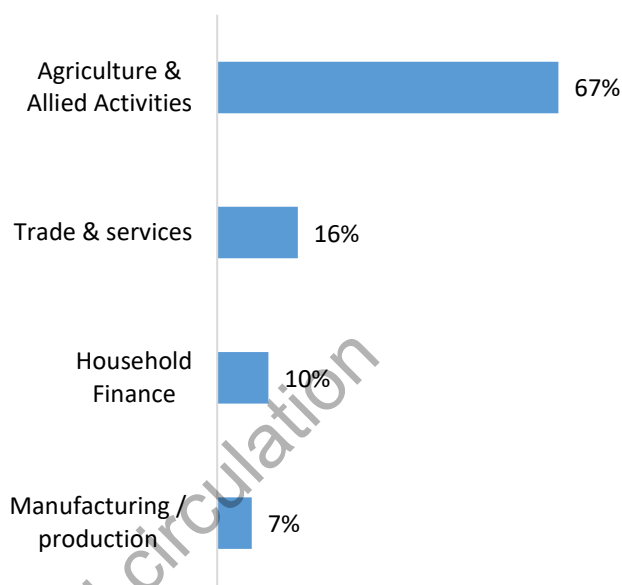
Around 67% of the portfolio of the Associates is concentrated in agriculture and allied activities. Other income generating activities financed include 16% in trade and services, 10% in household finance and 7% in manufacturing/ production.

In terms of geographical distribution, majority portfolio (73%) is rural.

The overall portfolio quality as depicted by PAR >30 of 19.30% as on 30 September 2021 as compared to 21.85% as on 30 June 2021.

The Top 5 states in terms of portfolio (Tamil Nadu, Karnataka, Odisha, Rajasthan and Maharashtra) account for 80% of the PAR >30 days.

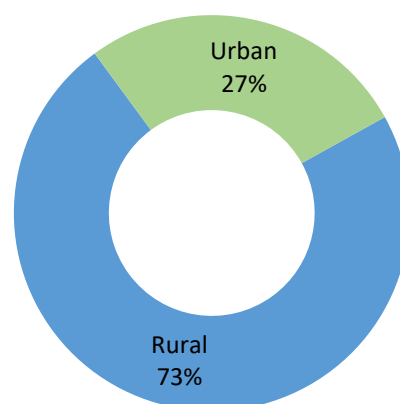
Lending purpose, as % of total portfolio
30 September 2021



Portfolio at Risk for Top 10 states in terms of portfolio (30 September 2021)

States	PAR >30	PAR >90	PAR >180
TN	21.75%	11.60%	6.24%
KA	16.76%	6.77%	3.56%
OR	9.89%	7.43%	5.23%
RJ	8.00%	3.70%	1.45%
MH	27.62%	24.27%	19.34%
MP	15.30%	10.71%	7.02%
KL	49.78%	13.49%	3.97%
UP	3.61%	2.13%	1.00%
CG	23.39%	15.94%	7.03%
HR	4.54%	2.61%	1.23%
Total	19.30%	13.01%	10.47%
Total last quarter	21.85%	10.54%	8.08%

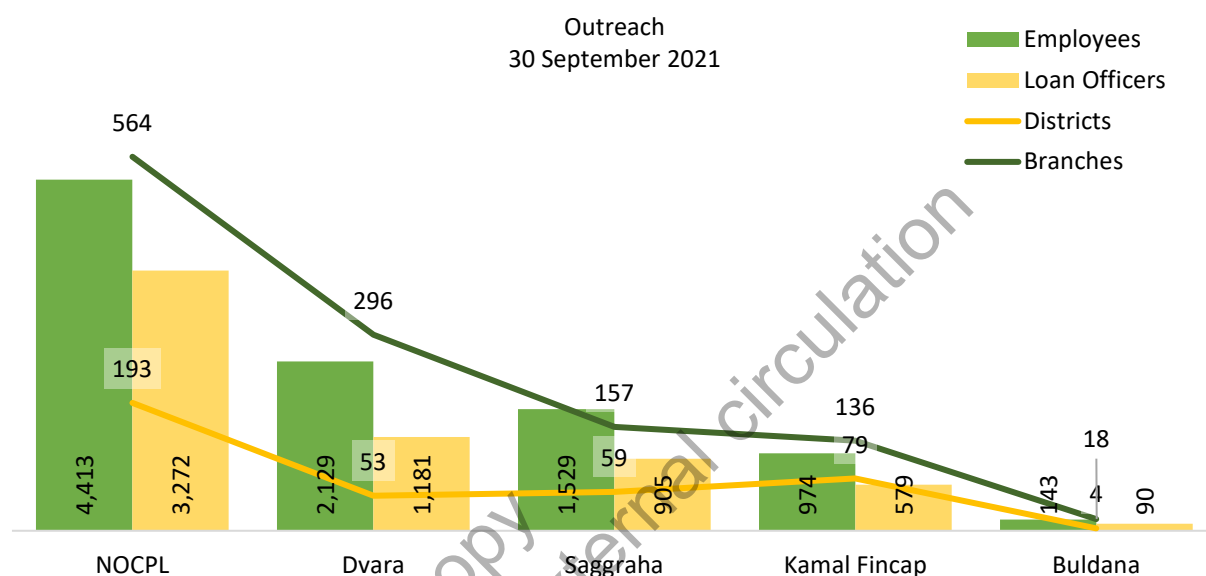
Break-up of Associates portfolio - Geography
30 September 2021



Outreach

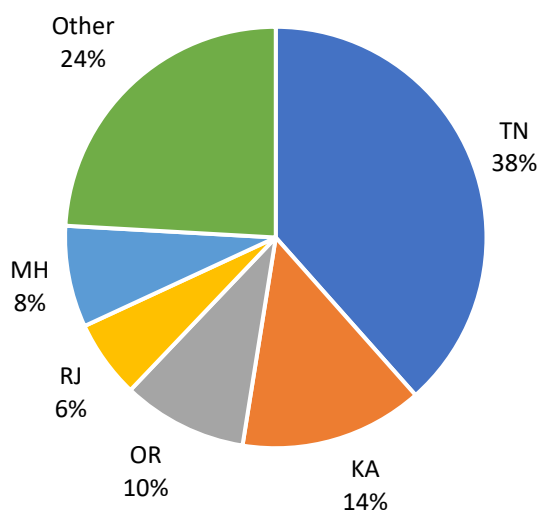
As on 30 September 2021, the Associates have operations in 17 states. Four Associates have operations in Maharashtra and Chhattisgarh, three in Tamil Nadu, Karnataka, Odisha and Jharkhand and two have operations in Madhya Pradesh, Rajasthan, Uttar Pradesh, Kerala and Puducherry.

On an aggregated basis (as on 30 September 2021), the Associates have employed 9,188 employees of which 6,027 (66%) are loan officers, based out of 1,171 branches (customer service centers for CBCs). The number of employees have increased by 0.86% and branches/CSCs have decreased by 0.93% from Q1 FY 2021-22.



Top Five states accounted for 76% of the employees and 74% of total branches, where the Associates have their operations.

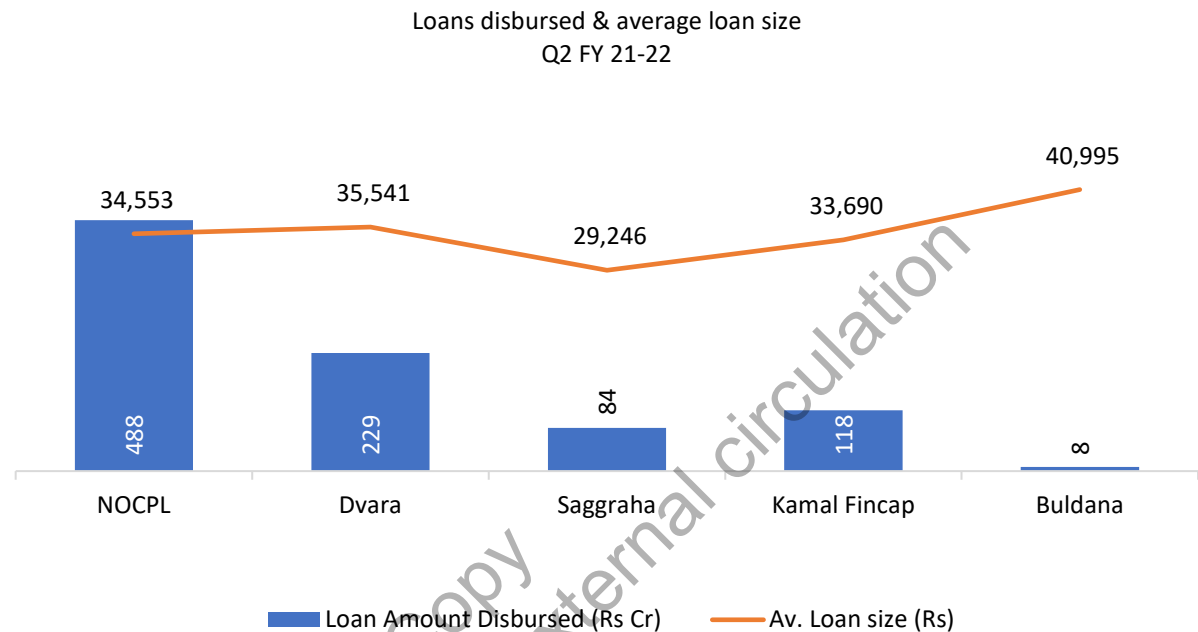
State wise distribution of employees
30 September 2021



Disbursement

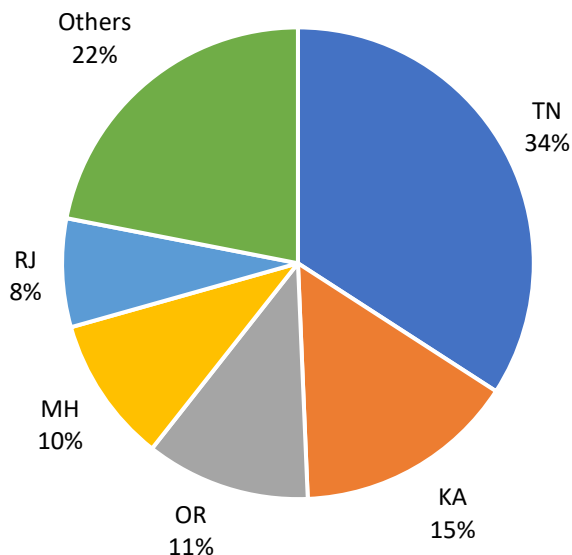
The Associates disbursed a total of **Rs 927 Cr** during Q2 FY 2021-22 to 2.7 lakhs account with an **average loan size of Rs 34,162**.

Among the CBC's NOCPL had the highest disbursement, followed by the NBFCs Dvara



The Top 5 states in terms of disbursement include Tamil Nadu, Karnataka, Odisha, Maharashtra and Rajasthan. Together they accounted for around 78% of the disbursement during Q2 FY 21-22.

State wise distribution of loan disbursed
Q2 FY 21-22



Annexures

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Annexure 1:

Grouping of NBFC-MFIs (Q2 FY 21-22)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=13	n=20	n=22
Agora	Adhikar	Annapurna
Aviral	Adi Chitragupta	Arohan
G U Financial	Arth	ASA India
Hindusthan	BWDA	Asirvad
Magenta	Centrum	Belstar
MSM	Fino Finance	Chaitanya
Need	Humana	CreditAccess
Nightingale	Inditrade	Fusion
Samavesh	Jagaran	IIFL Samasta
Sarwadi	Janakalyan	Light
SouthIndia	M Power	Madura
Unacco	Mitrata	Midland
Unnati	Saija	Muthoot Microfin
	Sarala	Namra
	SAVE	Satin
	Sindhuja	Satya
	Svamaan	Share
	Svasti	Sonata
	SVCL	Spandana
	Vector	Svatantra
		Vaya
		VFS

Annexure 2: Grouping of states

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

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 21-22	Q1 FY 21-22	Q2 FY 20-21
	n = 55	n= 55	n = 52
1	Adhikar	Adhikar	Adhikar
2	Adi Chitrugupta	Adi Chitrugupta	Adi Chitrugupta
3	Agora	Agora	Agora
4	Annapurna	Annapurna	Annapurna
5	Arohan	Arohan	Arohan
6	Arth	Arth	Arth
7	ASA India	ASA India	ASA India
8	Asirvad	Asirvad	Asirvad
9	Aviral	Aviral	Aviral
10	Belstar	Belstar	Belstar
11	BWDA	BWDA	BWDA
12	Centrum	Centrum	Centrum
13	Chaitanya	Chaitanya	Chaitanya
14	CreditAccess	CreditAccess	CreditAccess
15	Fino Finance	Fino Finance	Fino Finance
16	Fusion	Fusion	Fusion
17	G U Financial	G U Financial	G U Financial
18	Hindusthan	Hindusthan	Hindusthan
19	Humana	Humana	Humana
20	IIFL Samasta	IIFL Samasta	IIFL Samasta
21	Inditrade	Inditrade	Inditrade
22	Jagaran	Jagaran	Jagaran

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 21-22	Q1 FY 21-22	Q2 FY 20-21
	n = 55	n= 55	n = 52
23	Janakalyan	Janakalyan	Janakalyan
24	Light	Light	Light
25	M Power	M Power	M Power
26	Madura	Madura	Madura
27	Magenta	Magenta	
28	Midland	Midland	Midland
29	Mitrata	Mitrata	Mitrata
30	MSM	MSM	MSM
31	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
32	Namra	Namra	Namra
33	Need	Need	Need
34	Nightingale	Nightingale	Nightingale
35	Saija	Saija	Saija
36	Samavesh	Samavesh	Samavesh
37	Sarala	Sarala	Sarala
38	Sarwadi	Sarwadi	
39	Satin	Satin	Satin
40	Satya	Satya	Satya
41	Save	Save	Save
42	Share	Share	Share
43	Sindhuja	Sindhuja	Sindhuja
44	Sonata	Sonata	Sonata

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 21-22	Q1 FY 21-22	Q2 FY 20-21
	n = 55	n= 55	n = 52
45	SouthIndia	SouthIndia	
46	Spandana	Spandana	Spandana
47	Svamaan	Svamaan	Svamaan
48	Svasti	Svasti	Svasti
49	Svatantra	Svatantra	Svatantra
50	SVCL	SVCL	SVCL
51	Unacco	Unacco	Unacco
52	Unnati	Unnati	Unnati
53	Vaya	Vaya	Vaya
54	Vector	Vector	Vector
55	VFS	VFS	VFS

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Branches					Loan accounts (Lakhs)			
30-Sep-21	15,789	298	1,912	13,579		362	3	23	335
30-Jun-21	15,033	395	1,743	12,895		362	4	22	336
30-Sep-20	13,906	521	1,338	12,047		359	5	21	334
% change in Q2 FY 21-22 over Q2 FY 20-21 (YoY)	14%	-43%	43%	13%		1%	-26%	13%	0.4%
% change in Q2 FY 21-22 over Q1 FY 21-22 (QoQ)	5%	-25%	10%	5%		-0.1%	-23%	5%	-0.2%
	Employees					Loan Officers			
30-Sep-21	1,31,009	1,685	12,266	1,17,058		82,016	994	7,583	73,439
30-Jun-21	1,21,802	2,379	10,871	1,08,552		76,700	1,258	6,722	68,720
30-Sep-20	1,08,519	3,113	8,318	97,088		69,139	1,832	4,900	62,407
% change in Q2 FY 21-22 over Q2 FY 20-21 (YoY)	21%	-46%	47%	21%		19%	-46%	55%	18%
% change in Q2 FY 21-22 over Q1 FY 21-22 (QoQ)	8%	-29%	13%	8%		7%	-21%	13%	7%
	Gross loan portfolio (Rs. Cr)					Off balance sheet portfolio (Rs. Cr)			
30-Sep-21	81,408	523	4,450	76,435		10,398	166	1,362	8,870
30-Jun-21	76,075	745	3,986	71,343		11,031	194	1,249	9,588
30-Sep-20	70,512	785	3,699	66,028		13,779	235	1,030	12,514
% change in Q2 FY 21-22 over Q2 FY 20-21 (YoY)	15%	-33%	20%	16%		-25%	-30%	32%	-29%
% change in Q2 FY 21-22 over Q1 FY 21-22 (QoQ)	7%	-30%	12%	7%		-6%	-14%	9%	-7%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (Lakhs)					Loan amount disbursed (Cr)			
Q2 FY 21-22	54	0.3	3.6	50		19,672	61	1,136	18,475
Q1 FY 21-22	17	0.1	0.8	16		6,296	36	273	5,986
Q2 FY 20-21	26	0.5	0.8	25		8,155	144	249	7,763
% change in Q2 FY 21-22 over Q2 FY 20-21 (YoY)	109%	-53%	349%	105%		141%	-58%	357%	138%
% change in Q2 FY 21-22 over Q1 FY 21-22 (QoQ)	211%	126%	322%	206%		212%	66%	316%	209%
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Rs)			
30-Sep-21	22,507	15,484	19,222	22,804		36,251	23,998	31,758	36,632
30-Jun-21	21,004	17,096	18,132	21,243		36,098	32,654	32,236	36,319
30-Sep-20	19,641	17,161	17,989	19,777		31,376	26,622	31,208	31,486
% change in Q2 FY 21-22 over Q2 FY 20-21 (YoY)	15%	-10%	7%	15%		16%	-10%	2%	16%
% change in Q2 FY 21-22 over Q1 FY 21-22 (QoQ)	7%	-9%	6%	7%		0.4%	-27%	-1.5%	0.9%
	Average client per loan officer					Average GLP per loan officer (Rs Cr)			
30-Sep-21	382	335	44	5		0.99	0.53	0.59	1.04
30-Jun-21	400	346	65	6		0.99	0.59	0.59	1.04
30-Sep-20	439	248	93	7		1.02	0.43	0.75	1.06
% change in Q2 FY 21-22 over Q2 FY 20-21 (YoY)	-13%	35%	-53%	-38%		-3%	23%	-22%	-2%
% change in Q2 FY 21-22 over Q1 FY 21-22 (QoQ)	-4%	-3%	-32%	-29%		0.1%	-11%	-1.0%	0.3%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average client per branch					Average GLP per branch (Rs Cr)			
30-Sep-21	1,987	1,117	1,199	2,117		5.16	1.75	2.33	5.63
30-Jun-21	2,041	1,103	1,238	2,179		5.06	1.89	2.29	5.53
30-Sep-20	2,185	871	1,485	2,320		5.07	1.51	2.76	5.48
% change in Q2 FY 21-22 over Q2 FY 20-21 (YoY)	-9%	28%	-19%	-9%		2%	16%	-16%	3%
% change in Q2 FY 21-22 over Q1 FY 21-22 (QoQ)	-3%	1%	-3%	-3%		2%	-7%	2%	2%
	Total Debt funding (Rs Cr)					Securitization (Rs Cr)			
Q2 FY 21-22	14,389	33	1,038	13,318		1,430		34	1,396
Q1 FY 21-22	3,596	23	185	3,388		845		3	842
Q2 FY 20-21	9,798	93	300	9,405		172		16	155
% change in Q2 FY 21-22 over Q2 FY 20-21 (YoY)	47%	-64%	247%	42%		733%		107%	799%
% change in Q2 FY 21-22 over Q1 FY 21-22 (QoQ)	300%	44%	461%	293%		69%		1024%	66%
	Total Assets (Rs Cr)					Outstanding borrowings (Rs Cr)			
30-Sep-21	88,820	524	4,428	83,868		65,522	293	3,200	62,029
30-Jun-21	82,504	743	3,757	78,004		59,399	467	2,465	56,467
30-Sep-20	75,627	821	3,541	71,266		56,062	476	2,635	52,950
% change in Q2 FY 21-22 over Q2 FY 20-21 (YoY)	17%	-36%	25%	18%		17%	-38%	21%	17%
% change in Q2 FY 21-22 over Q1 FY 21-22 (QoQ)	8%	-30%	18%	8%		10%	-37%	30%	10%

Annexure 5: Aggregated state level data

State	Financial Year	MFI count	GLP (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
AS	Q2 FY 21-22	19	1,792	10	488	3,621	80	0.23	34,363
	Q2 FY 20-21	19	2,220	12	499	3,621	167	0.56	29,961
BH	Q2 FY 21-22	35	9,332	40	1,862	14,974	2,488	7.1	35,218
	Q2 FY 20-21	35	7,919	37	1,568	11,415	804	2.6	30,958
CG	Q2 FY 21-22	26	2,125	8	545	3,876	453	1.3	34,844
	Q2 FY 20-21	26	1,855	8	517	3,320	207	0.67	30,777
DL	Q2 FY 21-22	5	338	0.08	10	398	44	0.02	2,15,569
	Q2 FY 20-21								
GJ	Q2 FY 21-22	21	2,013	8	502	4,109	527	1.5	35,774
	Q2 FY 20-21	21	1,616	8	437	3,251	221	0.66	33,604
GO	Q2 FY 21-22	5	55	0.19	15	77	12	0.03	39,857
	Q2 FY 20-21	6	57	0.24	15	57	2	0.01	25,367
HP	Q2 FY 21-22	5	52	0.20	21	113	20	0.06	34,680
	Q2 FY 20-21	5	25	0.11	12	48	9	0.04	23,485
HR	Q2 FY 21-22	25	1,491	6	323	3,140	477	1.3	37,275
	Q2 FY 20-21	20	1,114	5	236	2,118	199	0.59	34,046
JH	Q2 FY 21-22	28	2,373	10	544	3,968	547	1.6	33,872
	Q2 FY 20-21	28	1,775	8	442	2,923	203	0.67	30,391
KA	Q2 FY 21-22	19	9,398	26	1,171	11,146	2,578	7.1	36,085
	Q2 FY 20-21	18	7,769	26	1,072	9,968	1,224	4.0	30,683
KL	Q2 FY 21-22	11	2,545	9	420	3,904	515	1.5	35,230
	Q2 FY 20-21	11	2,399	9	372	3,394	170	0.48	35,599
MH	Q2 FY 21-22	26	6,773	24	1,130	9,835	1,537	4.1	37,134
	Q2 FY 20-21	26	6,478	25	1,122	9,107	693	2.2	32,071
ML	Q2 FY 21-22	7	19	0.11	10	38	0.07	0.00	32,143
	Q2 FY 20-21	8	27	0.15	12	44	21	0.11	19,590
MP	Q2 FY 21-22	28	6,841	26	1,386	11,523	1,540	4.3	35,653
	Q2 FY 20-21	26	5,610	24	1,212	9,215	697	2.2	32,152

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

Annexure 5: Aggregated state level data

State	Financial Year	MFI count	GLP (Rs Cr)	Clients (Lk)	Branche	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
OR	Q2 FY 21-22	26	6,850	28	1,342	10,674	1,399	3.6	39,064
	Q2 FY 20-21	26	6,338	28	1,250	9,281	510	1.6	31,255
PB	Q2 FY 21-22	14	2,007	9	321	3,067	518	1.5	35,292
	Q2 FY 20-21	14	2,030	9	344	2,635	205	0.67	30,672
PY	Q2 FY 21-22	13	213	1	38	1,038	56	0.15	36,020
	Q2 FY 20-21	11	124	1	28	251	38	0.16	23,609
RJ	Q2 FY 21-22	26	3,735	15	955	6,745	1,106	3.0	36,661
	Q2 FY 20-21	24	2,974	13	725	5,265	501	1.5	34,277
SK	Q2 FY 21-22	5	10	0.05	11	561	3	0.01	30,266
	Q2 FY 20-21	5	9	0.05	11	30	1	0.01	23,475
TN	Q2 FY 21-22	19	9,321	35	1,522	13,292	2,456	6.7	36,432
	Q2 FY 20-21	18	7,749	34	1,394	11,748	1,163	3.6	31,932
TR	Q2 FY 21-22	13	447	2	183	919	94	0.25	37,518
	Q2 FY 20-21	13	496	2	164	916	63	0.22	28,381
UK	Q2 FY 21-22	13	476	2	93	721	166	1.3	12,936
	Q2 FY 20-21	11	353	2	75	524	100	0.40	24,782
UP	Q2 FY 21-22	31	6,734	29	1,491	12,188	1,943	4.6	42,051
	Q2 FY 20-21	28	5,224	25	1,137	9,546	564	1.8	31,284
WB	Q2 FY 21-22	25	5,376	23	1,220	9,360	1,097	3.0	37,076
	Q2 FY 20-21	23	5,174	24	1,102	8,086	356	1.2	28,617

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

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY Δ	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP /Loan officer (Rs Lk)	GLP / branch (Rs Cr)	Clients / employee	Clients / Loan officer	Clients / branch
1	CreditAccess	Q2 FY 21-22	11,184		27,088	3,412	9.65	35,352	14	279	1,081	11,424	7,991	28	98	140	1,035	241	345	2,548
	CreditAccess	Q1 FY 21-22	10,625	21%	25,871	907	2.96	30,615		247	964	10,641	7,393	28	100	144	1,102	262	377	2,892
	CreditAccess	Q2 FY 20-21	9,207		18,555	1,420	5.20	27,279		230	929	10,698	7,627	28	86	121	991	262	367	3,016
2	Spandana	Q2 FY 21-22	Data for Q2 FY 21-22 not available, Q4 FY 20-21 data used for aggregate analysis																	
	Spandana	Q1 FY 21-22	7,376		28,734					290	1,067	9,247	7,293	25	80	101	691	265	336	2,297
	Spandana	Q2 FY 20-21	7,354		25,656					282	1,027	7,614	5,818	26	97	126	716	339	443	2,511
3	Asirvad	Q2 FY 21-22	7,162		18,998	2,749	7.47	36,810	24	380	1,334	9,147	5,570	26	78	129	537	281	462	1,929
	Asirvad	Q1 FY 21-22	6,053	44%	16,605	1,181	2.86	41,287		336	1,144	8,309	5,219	24	73	116	529	292	464	2,117
	Asirvad	Q2 FY 20-21	4,971		13,563	557	1.72	32,427		321	1,036	6,954	4,450	23	71	112	480	331	518	2,224
4	Satin	Q2 FY 21-22	6,315		22,847	1,103	2.45	44,955	23	374	1,028	10,709	6,594	25	59	96	614	234	380	2,438
	Satin	Q1 FY 21-22	6,444	-6%	16,366	222	0.55	40,063		374	1,022	10,121	6,170	26	64	104	630	255	418	2,523
	Satin	Q2 FY 20-21	6,744		20,882	632	2.65	23,823		362	1,025	8,965	6,327	28	75	107	658	308	436	2,690
5	Fusion	Q2 FY 21-22	5,210		22,721	1,585	4.51	35,127	18	331	757	7,283	4,106	22	72	127	688	309	547	2,969
	Fusion	Q1 FY 21-22	4,631	44%	21,101	758	2.17	34,847		326	729	6,383	4,106	22	73	113	635	339	527	2,967
	Fusion	Q2 FY 20-21	3,626		18,823	833	2.47	33,682		287	600	5,095	3,275	19	71	111	604	372	579	3,160

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP /Loan officer (Rs Lk)	GLP / branch (Rs Cr)	Clients / employee	Clients / Loan officer	Clients / branch
6	Annapurna	Q2 FY 21-22	5,129		24,165	1,299	3.25	39,930	18	336	945	7,882	4,748	20	65	108	543	248	412	2,072
	Annapurna	Q1 FY 21-22	4,653	16%	23,066	668	1.64	40,621		325	902	7,293	4,409	19	64	106	516	255	421	2,058
	Annapurna	Q2 FY 20-21	4,420		23,640	1,042	3.00	34,741		294	726	6,040	3,591	17	73	123	609	287	482	2,385
7	Muthoot Microfin	Q2 FY 21-22	4,786		18,976	1,116	3.05	36,553	16	253	802	7,469	4,556	18	64	105	597	246	403	2,291
	Muthoot Microfin	Q1 FY 21-22	4,506	4%	20,409	166	0.50	33,081		249	773	6,968	4,335	18	65	104	583	260	418	2,346
	Muthoot Microfin	Q2 FY 20-21	4,599		21,337	345	0.85	40,548		246	737	6,469	4,228	18	71	109	624	279	428	2,453
8	Arohan	Q2 FY 21-22	Data for Q2 FY 21-22 not available, Q4 FY 20-21 data used for aggregate analysis																	
	Arohan	Q1 FY 21-22	4,648		21,487					230	736	6,790	4,516	21	68	103	631	304	457	2,803
	Arohan	Q2 FY 20-21	4,854		21,542					230	721	6,395	4,046	22	76	120	673	345	545	3,061
9	IIFL Samasta	Q2 FY 21-22	4,610		23,534	1,073	2.96	36,295	17	270	736	9,089	5,333	16	51	86	626	174	297	2,149
	IIFL Samasta	Q1 FY 21-22	4,443	32%	22,322	236	0.64	36,944		259	629	7,403	4,228	16	60	105	706	217	380	2,554
	IIFL Samasta	Q2 FY 20-21	3,485		18,974	563	1.71	32,840		232	561	5,678	3,159	15	61	110	621	266	478	2,694
10	Svatantra	Q2 FY 21-22	3,996		25,222	1,349	3.65	37,002	18	301	690	5,831	3,232	14	69	124	579	243	438	2,053
	Svatantra	Q1 FY 21-22	3,432	51%	24,389	387	0.97	39,817		294	673	5,404	2,875	13	64	119	510	237	446	1,906
	Svatantra	Q2 FY 20-21	2,641		25,151	372	0.86	43,185		239	482	4,162	2,207	10	63	120	548	248	469	2,146

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP / Loan officer (Rs Lk)	GLP / branch (Rs Cr)	Clients / employee	Clients / Loan officer	Clients / branch
11	Belstar	Q2 FY 21-22	3,353		21,740	884	2.54	34,779	18	171	653	5,091	2,237	14	66	150	514	279	634	2,171
	Belstar	Q1 FY 21-22	3,071	25%	21,065	269	0.79	33,978		170	651	4,651	2,074	13	66	148	472	282	633	2,016
	Belstar	Q2 FY 20-21	2,686		21,148	534	1.52	35,201		158	618	4,413	2,082	12	61	129	435	273	579	1,952
12	Madura	Q2 FY 21-22	2,148		20,557	477	1.21	39,491	8	96	464	3,884	2,530	10	55	85	463	269	413	2,252
	Madura	Q1 FY 21-22	2,091	8%	19,976	158	0.40	39,410		96	460	3,716	2,149	10	56	97	455	282	487	2,276
	Madura	Q2 FY 20-21	1,986		17,101	228	0.60	37,823		92	459	3,756	2,056	12	53	97	433	309	565	2,530
13	Sonata	Q2 FY 21-22	1,679		21,889	614	1.57	38,980	9	132	450	2,854	1,862	7.67	59	90	373	269	412	1,705
	Sonata	Q1 FY 21-22	1,375	22%	19,324	140	0.33	42,932		132	450	2,850	1,861	7.11	48	74	306	250	382	1,581
	Sonata	Q2 FY 20-21	1,371		18,353	10	0.03	30,561		128	443	2,883	1,861	7.47	48	74	310	259	401	1,686
14	Satya	Q2 FY 21-22	1,613		27,451	447	1.21	37,069	21	186	264	3,218	2,241	5.87	50	72	611	183	262	2,225
	Satya	Q1 FY 21-22	1,395	66%	26,633	69	0.18	38,412		162	196	2,573	1,765	5.24	54	79	712	204	297	2,673
	Satya	Q2 FY 20-21	969		21,566	96	0.36	26,638		140	163	2,021	1,366	3.77	48	71	594	186	276	2,311
15	Chaitanya	Q2 FY 21-22	1,532		23,532	594	1.64	36,148	7	88	332	3,074	1,660	5.57	50	92	461	181	336	1,679
	Chaitanya	Q1 FY 21-22	1,240	79%	22,062	144	0.37	38,613		69	282	2,485	1,349	5.00	50	92	440	201	371	1,773
	Chaitanya	Q2 FY 20-21	857		18,841	240	0.74	32,464		55	241	1,962	1,279	4.20	44	67	355	214	329	1,744

Annexure 6: NBFC - MFI Level Data

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16	Vaya	Q2 FY 21-22	1,094		18,749	345	1.09	31,614	7	99	279	1,975	1,432	5.54	55	76	392	280	387	1,984
	Vaya	Q1 FY 21-22	1,020	-5%	17,392	79	0.22	35,927		97	274	1,912	1,365	5.53	53	75	372	289	405	2,020
	Vaya	Q2 FY 20-21	1,151		17,318	112	0.36	31,051		99	279	1,868	1,339	6.13	62	86	412	328	458	2,198
17	ASA India	Q2 FY 21-22	979		15,016	126	0.42	30,268	7	61	400	2,344	1,572	6.52	42	62	245	278	415	1,630
	ASA India	Q1 FY 21-22	1,137	-21%	16,011	123	0.40	30,661		60	409	2,445	1,902	7.10	46	60	278	290	373	1,736
	ASA India	Q2 FY 20-21	1,239		17,473	186	0.69	26,855		60	385	2,333	1,654	7.09	53	75	322	304	429	1,842
18	Midland	Q2 FY 21-22	825		17,145	346	1.21	28,687	8	129	253	2,370	1,313	4.65	35	63	326	196	354	1,837
	Midland	Q1 FY 21-22	780	19%	17,205	168	0.60	28,308		111	224	2,174	1,188	4.37	36	66	348	201	368	1,951
	Midland	Q2 FY 20-21	691		17,023	117	0.49	23,855		103	200	1,877	979	3.72	37	71	346	198	380	1,861
19	Namra	Q2 FY 21-22	742		22,604	218	0.61	35,630	7	96	209	1,534	1,026	3.28	48	72	355	214	320	1,570
	Namra	Q1 FY 21-22	631	42%	20,165	98	0.31	31,450		94	204	1,426	983	3.13	44	64	309	219	318	1,533
	Namra	Q2 FY 20-21	523		15,841	39	0.10	37,941		75	170	1,212	873	3.30	43	60	308	272	378	1,943
20	Light	Q2 FY 21-22	735		28,607	266	0.51	51,866	7	68	131	1,621	1,019	2.53	45	72	561	156	248	1,930
	Light	Q1 FY 21-22	585	40%	26,373	79	0.16	49,330		68	131	1,580	988	2.22	37	59	446	140	224	1,692
	Light	Q2 FY 20-21	523		25,598	144	0.34	42,845		54	112	1,022	594	2.04	51	88	467	200	344	1,824

Annexure 6: NBFC - MFI Level Data

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21	VFS	Q2 FY 21-22	711		18,281	137	0.39	35,060	13	78	246	1,437	958	3.65	49	74	289	254	381	1,485
	VFS	Q1 FY 21-22	695	-26%	16,963	44	0.13	34,634		78	246	1,485	1,004	3.86	47	69	282	260	384	1,568
	VFS	Q2 FY 20-21	962		21,356	13	0.04	30,282		78	246	1,343	834	4.51	72	115	391	335	540	1,831
22	Share	Q2 FY 21-22	609		16,886	335	1.04	32,298	18	295	722	2,785	1,650	3.60	22	37	84	129	218	499
	Share	Q1 FY 21-22	513	-5%	14,602	89	0.28	31,315		297	729	2,696	1,548	3.51	19	33	70	130	227	482
	Share	Q2 FY 20-21	642		15,543	164	0.61	27,131		293	739	2,957	1,772	4.13	22	36	87	140	233	559
23	SVCL	Q2 FY 21-22	455		18,446	104	0.26	39,544	9	134	216	1,459	967	2.47	31	47	211	169	255	1,142
	SVCL	Q1 FY 21-22	426	-14%	18,253	17	0.04	44,253		128	192	1,324	860	2.34	32	50	222	176	272	1,216
	SVCL	Q2 FY 20-21	526		16,891	115	0.30	38,838		111	148	1,371	990	3.12	38	53	356	227	315	2,106
24	Centrum	Q2 FY 21-22	451		22,250	145	0.37	39,616	9	73	131	846	424	2.03	53	106	345	240	478	1,549
	Centrum	Q1 FY 21-22	398	14%	20,535	17	0.04	37,990		73	131	848	446	1.94	47	89	304	229	435	1,480
	Centrum	Q2 FY 20-21	394		18,999	25	0.06	39,043		73	130	820	396	2.08	48	100	303	253	524	1,597
25	Svasti	Q2 FY 21-22	390		20,232	59	0.18	33,499	4	41	82	1,023	497	1.93	38	79	476	189	388	2,352
	Svasti	Q1 FY 21-22	395	-3%	20,096	27	0.08	35,492		43	73	903	617	1.96	44	64	541	218	318	2,691
	Svasti	Q2 FY 20-21	401		20,592	8.2	0.02	33,330		32	64	752	501	1.95	53	80	627	259	389	3,046

Annexure 6: NBFC - MFI Level Data

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26	Jagaran	Q2 FY 21-22	294		18,656	78	0.43	18,367	5	33	136	732	422	1.46	40	70	217	200	347	1,076
	Jagaran	Q1 FY 21-22	314	-31%	17,991	21	0.06	32,618		33	135	754	402	1.61	42	78	232	214	402	1,196
	Jagaran	Q2 FY 20-21	428		17,758	15	0.05	27,929		36	139	816	411	2.17	52	104	308	265	527	1,558
27	Fino Finance	Q2 FY 21-22	Data for Q2 FY 21-22 not available, Q3 FY 20-21 data used for aggregate analysis																	
	Fino Finance	Q1 FY 21-22	285		18,880					92	182	828	459	1.51	34	62	156	182	328	828
	Fino Finance	Q2 FY 20-21	339		19,970					93	195	867	629	1.70	39	54	174	196	270	872
28	Arth	Q2 FY 21-22	264		18,544	64	0.17	36,468	4	36	71	585	361	1.42	45	73	372	244	395	2,007
	Arth	Q1 FY 21-22	267	-6%	17,943	8.9	0.02	38,081		36	71	540	328	1.49	49	81	376	275	453	2,093
	Arth	Q2 FY 20-21	280		18,952	19	0.05	35,740		34	69	530	318	1.48	53	88	406	279	464	2,141
29	Sindhuja	Q2 FY 21-22	263		20,454	100	0.31	32,680	5	53	92	555	344	1.27	47	77	286	228	368	1,376
	Sindhuja	Q1 FY 21-22	224	72%	19,715	29	0.08	36,256		46	77	464	277	1.14	48	81	291	245	410	1,476
	Sindhuja	Q2 FY 20-21	153		18,098	20	0.06	34,794		36	58	391	245	0.85	39	63	264	217	346	1,460
30	Vector	Q2 FY 21-22	245		24,282	100	0.29	35,112	6	64	126	672	483	1.01	36	51	195	150	209	801
	Vector	Q1 FY 21-22	172	245	21,858	41	0.15	27,076		62	134	597	463	0.78	29	37	128	131	170	586
	Vector	Q2 FY 20-21	71		14,040	13	0.04	30,268		58	129	540	326	0.51	13	22	55	94	155	392

Annexure 6: NBFC - MFI Level Data

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31	SAVE	Q2 FY 21-22	237		21,170	72	0.25	28,538	6	45	77	829	784	1.12	29	30	308	135	143	1,453
	SAVE	Q1 FY 21-22	202	179	20,111	39	0.13	30,555		28	56	517	473	1.01	39	43	361	194	213	1,795
	SAVE	Q2 FY 20-21	85		15,463	10	0.04	28,931		37	30	240	178	0.55	35	48	283	228	308	1,828
32	Inditrade	Q2 FY 21-22	200		18,472	80	0.29	27,887	9	61	171	721	462	1.08	28	43	117	150	235	634
	Inditrade	Q1 FY 21-22	161	-12%	19,115	4.9	0.03	14,849		61	171	759	483	0.84	21	33	94	111	174	492
	Inditrade	Q2 FY 20-21	227		16,388	16	0.04	40,566		61	171	891	535	1.32	25	42	133	148	247	772
33	Mitrata	Q2 FY 21-22	182		21,469	59	0.16	37,052	5	27	47	446	276	0.85	41	66	387	190	307	1,802
	Mitrata	Q1 FY 21-22	158	91%	20,847	15	0.05	33,571		27	46	382	212	0.76	41	75	344	199	358	1,649
	Mitrata	Q2 FY 20-21	95		22,543	30	0.09	32,899		25	40	330	192	0.42	29	50	238	128	220	1,056
34	Sarala	Q2 FY 21-22	175		15,472	69	0.24	28,929	5	29	85	392	256	1.13	45	68	206	288	441	1,329
	Sarala	Q1 FY 21-22	152	-31%	12,230	7	0.02	28,387		29	85	426	267	1.25	36	57	179	293	467	1,466
	Sarala	Q2 FY 20-21	252		15,120	59	0.24	23,997		29	86	416	276	1.67	61	91	293	401	604	1,938
35	Adhikar	Q2 FY 21-22	Data for Q2 FY 21-22 not available, Q2 FY 20-21 data used for aggregate analysis																	
	Adhikar	Q1 FY 21-22	165		14,410					25	76	393	208	1.15	42	79	217	291	551	1,507
	Adhikar	Q2 FY 20-21	165		14,410					25	76	393	208	1.15	42	79	217	291	551	1,507

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP /Loan officer (Rs Lk)	GLP / branch (Rs Cr)	Clients / employee	Clients / Loan officer	Clients / branch
36	Svamaan	Q2 FY 21-22	140		21,317	66	0.17	39,049	6	48	64	337	186	0.58	42	75	219	171	310	902
	Svamaan	Q1 FY 21-22	102	185%	18,700	28	0.09	30,880		47	61	336	190	0.46	30	54	167	136	240	748
	Svamaan	Q2 FY 20-21	49		15,503	19	0.07	27,998		36	54	258	141	0.28	19	35	91	109	199	520
37	Saija	Q2 FY 21-22	138		18,309	18	0.04	48,083	5	61	101	635	487	0.74	22	28	137	117	152	734
	Saija	Q1 FY 21-22	166	-44%	18,546	5	0.01	42,759		61	101	651	349	0.87	25	48	164	134	249	861
	Saija	Q2 FY 20-21	246		20,348	12	0.03	39,410		59	101	763	410	1.13	32	60	243	148	275	1,118
38	Janakalyan	Q2 FY 21-22	120		14,250	13	0.04	33,216	6	22	75	425	254	0.85	28	47	161	199	333	1,127
	Janakalyan	Q1 FY 21-22	132	-48%	11,662	9	0.03	34,082		22	75	430	250	0.96	31	53	176	224	386	1,286
	Janakalyan	Q2 FY 20-21	230		13,950	31	0.10	29,871		22	75	450	277	1.36	51	83	307	302	491	1,813
39	Humana	Q2 FY 21-22	120		21,791	30	0.08	38,349	3	14	24	212	126	0.55	57	95	501	260	438	2,298
	Humana	Q1 FY 21-22	138	3%	21,275	0	0.00			14	24	214	124	0.65	65	111	575	303	523	2,704
	Humana	Q2 FY 20-21	117		18,396	26	0.07	35,823		13	23	203	114	0.64	58	103	509	314	558	2,767
40	BWDA	Q2 FY 21-22	114		20,149	42	0.21	20,059	5	17	62	439	158	0.56	26	72	184	129	357	911
	BWDA	Q1 FY 21-22	92	27%	22,405	8	0.02	34,687		17	62	435	155	0.41	21	59	148	94	265	663
	BWDA	Q2 FY 20-21	89		20,081	46	0.21	21,895		18	55	414	155	0.45	22	58	162	108	287	809

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP / Loan officer (Rs Lk)	GLP / branch (Rs Cr)	Clients / employee	Clients / Loan officer	Clients / branch
41	M Power	Q2 FY 21-22	106		14,093	2	0.00	43,483	3	25	53	473	301	0.75	22	35	200	158	249	1,413
	M Power	Q1 FY 21-22	130	-54%	14,973	4	0.01	43,702		26	53	505	314	0.87	26	42	246	172	277	1,640
	M Power	Q2 FY 20-21	231		19,247	8	0.02	41,256		26	56	532	317	1.19	43	73	412	224	376	2,128
42	Adi Chitragupta	Q2 FY 21-22	104		22,244	36	0.11	32,768	2	23	41	264	128	0.47	40	81	254	177	365	1,140
	Adi Chitragupta	Q1 FY 21-22	91	88%	23,664	9	0.03	33,691		21	36	232	121	0.38	39	75	252	165	316	1,063
	Adi Chitragupta	Q2 FY 20-21	56		16,177	5	0.02	35,225		21	33	202	110	0.34	28	51	168	170	312	1,041
43	G U Financial	Q2 FY 21-22	91		19,589	16	0.06	28,108	2	15	41	202	117	0.46	45	78	221	229	396	1,129
	G U Financial	Q1 FY 21-22	92	-31%	19,344	8	0.02	37,239		15	41	208	121	0.48	44	76	225	230	395	1,165
	G U Financial	Q2 FY 20-21	132		22,469	0	0.00			16	42	240	138	0.59	55	95	314	244	425	1,397
44	Unacco	Q2 FY 21-22	70		13,504	11	0.08	13,209	8	31	46	168	83	0.51	42	84	152	306	619	1,118
	Unacco	Q1 FY 21-22	75	-32%	13,537		0.00			31	48	208	98	0.55	36	77	156	264	561	1,144
	Unacco	Q2 FY 20-21	103		16,438	9	0.03	28,134		31	53	254	125	0.62	40	82	194	242	492	1,161
45	Unnati	Q2 FY 21-22	Data for Q2 FY 21-22 not available, Q4 FY 20-21 data used for aggregate analysis																	
	Unnati	Q1 FY 21-22	68		17,986	0	0.0			8	22	204	110	0.38	33	62	308	185	342	1,711
	Unnati	Q2 FY 20-21	65		18,014	0	0.0			8	22	200	185	0.36	33	35	296	180	195	1,641

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP / Loan officer (Rs Lk)	GLP / branch (Rs Cr)	Clients / employee	Clients / Loan officer	Clients / branch
46	SouthIndia	Q2 FY 21-22	59		15,993	4	0.02	20,469	2	14	21	183	109	0.37	32	54	282	203	340	1,765
	SouthIndia	Q1 FY 21-22	71	29%	15,397			9,847		14	21	163	83	0.46	44	86	339	284	557	2,202
	SouthIndia	Q2 FY 20-21					0.00													
47	Nightingale	Q2 FY 21-22	55		13,529	2	0.00	44,926	4	16	37	140	80	0.41	40	69	150	292	512	1,106
	Nightingale	Q1 FY 21-22	63	-34%	14,726	1	0.00	42,314		16	37	163	91	0.43	39	69	170	262	469	1,153
	Nightingale	Q2 FY 20-21	84		18,214	8	0.03	33,317		16	37	161	87	0.46	52	96	226	285	527	1,240
48	MSM	Q2 FY 21-22	49		14,575	8	0.03	29,204	4	15	21	146	83	0.34	34	59	234	231	407	1,607
	MSM	Q1 FY 21-22	55	-11%	15,291	2	0.01	30,365		14	21	143	81	0.36	38	68	261	251	443	1,708
	MSM	Q2 FY 20-21	55		17,216	3	0.01	24,245		9	15	104	57	0.32	53	97	367	307	561	2,131
49	Agora	Q2 FY 21-22	37		17,006	4	0.01	33,295	1	4	16	89	43	0.22	42	87	233	246	509	1,368
	Agora	Q1 FY 21-22	39	-28%	17,037	1	0.00	32,170		4	16	90	45	0.23	43	86	243	253	506	1,424
	Agora	Q2 FY 20-21	51		19,064					4	15	90	75	0.27	57	69	343	299	359	1,797
50	Samavesh	Q2 FY 21-22	24		20,261	9	0.03	31,243	2	10	17	96	60	0.11	25	40	142	118	189	668
	Samavesh	Q1 FY 21-22	22	180	17,874	6	0.02	29,611		9	15	86	54	0.12	25	40	145	141	225	809
	Samavesh	Q2 FY 20-21	9		18,203	6	0.03	19,691		6	11	69	40	0.05	13	22	79	69	119	431

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. in Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP /Loan officer (Rs Lk)	GLP / branch (Rs Cr)	Clients / employee	Clients / Loan officer	Clients / branch
51	Aviral	Q2 FY 21-22	18		11,478	3.2	0.01	33,496	2	15	19	130	65	0.11	14	27	93	88	177	604
	Aviral	Q1 FY 21-22	22	-32%	16,475	0	0.00			14	19	132	66	0.14	17	34	118	103	206	715
	Aviral	Q2 FY 20-21	26		15,668	2.3	0.01	36,884		13	25	127	57	0.17	21	46	104	131	292	665
52	Need	Q2 FY 21-22	17		8,730	0.1	0.00	22,716	3	18	30	106	91	0.20	16	19	57	185	216	655
	Need	Q1 FY 21-22	20	-54%	9,673	0	0.00	6,705		18	30	106	91	0.21	19	22	68	200	232	705
	Need	Q2 FY 20-21	37		13,660	0.1	0.00	25,648		13	30	180	109	0.27	21	34	123	150	248	903
53	Hindusthan	Q2 FY 21-22	13		16,064	0.1	0.00	33,929	2	8	14	136	86	0.08	10	15	95	61	96	590
	Hindusthan	Q1 FY 21-22	14	2%	16,748	0.1	0.00	35,000		8	13	126	78	0.08	11	18	109	67	109	653
	Hindusthan	Q2 FY 20-21	13		13,373	0.0	0.00			14	25	198	120	0.10	7	11	52	49	81	391
54	Magenta	Q2 FY 21-22	13		20,602	3	0.01	40,920	2	3	3	31	14	0.06	41	90	421	198	438	2,045
	Magenta	Q1 FY 21-22	13		21,120	0.2	0.00	37,381		3	3	29	11	0.06	44	116	425	208	549	2,014
	Magenta	Q2 FY 20-21																		
55	Sarwadi	Q2 FY 21-22	Data for Q2 FY 21-22 not available, Q4 FY 20-21 data used for aggregate analysis																	
	Sarwadi	Q1 FY 21-22	8		12,339					5	11	54	53	0.07	16	16	77	127	130	625
	Sarwadi	Q2 FY 20-21																		

Annexure 7: State wise list of NBFC-MFIs

BH		UP		JH
MFI – 35		MFI – 31		MFI – 28
Adi Chitragupta	Sonata	Annapurna	SVCL	Adi Chitragupta
Annapurna	Spandana	Arohan	Vaya	Annapurna
Arohan	Svamaan	ASA India	VFS	Arohan
ASA India	Svatantra	Asirvad		Asirvad
Asirvad	SVCL	Belstar		Centrum
Belstar	Vaya	Chaitanya		Chaitanya
Centrum	VFS	CreditAccess		CreditAccess
Chaitanya		Fino Finance		Fino Finance
CreditAccess		Fusion		Fusion
Fino Finance		Humana		IIFL Samasta
Fusion		IIFL Samasta		Jagaran
IIFL Samasta		Midland		Janakalyan
Inditrade		Mitrata		Midland
Jagaran		Muthoot Microfin		Muthoot Microfin
Janakalyan		Namra		Saija
Madura		Need		Sarala
Midland		Saija		Satin
Mitrata		Samavesh		Satya
Muthoot Microfin		Satin		Save
Need		Satya		Share
Saija		Save		Sindhuja
Samavesh		Share		Sonata
Sarala		Sindhuja		Spandana
Satin		Sonata		Svamaan
Satya		Spandana		Svatantra
Save		Svamaan		SVCL
Share		Svasti		Vaya
Sindhuja		Svatantra		VFS

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

Annexure 7: State wise list of NBFC-MFIs

MP	CG	MH	OR	RJ	HR	WB
MFI-28	MFI-26	MFI-26	MFI-26	MFI-26	MFI-25	MFI-25
Annapurna	Adhikar	Agora	Adhikar	Annapurna	Annapurna	Adhikar
Arohan	Annapurna	Annapurna	Annapurna	Arohan	Arohan	Annapurna
Arth	Arohan	Arohan	Arohan	Arth	Arth	Arohan
Asirvad	Asirvad	Asirvad	ASA India	Asirvad	Asirvad	ASA India
Belstar	Aviral	Belstar	Asirvad	Belstar	Belstar	Asirvad
Chaitanya	Belstar	Centrum	Aviral	Centrum	Centrum	Belstar
CreditAccess	Centrum	Chaitanya	Belstar	CreditAccess	Fusion	Centrum
Fino Finance	Chaitanya	CreditAccess	Centrum	Fusion	Humana	Fusion
Fusion	CreditAccess	Fino Finance	CreditAccess	Hindusthan	Light	IIFL Samasta
Hindusthan	Fino Finance	Fusion	Fusion	Humana	Magenta	Jagaran
IIFL Samasta	Fusion	Hindusthan	G U Financial	IIFL Samasta	Midland	Janakalyan
Inditrade	G U Financial	IIFL Samasta	IIFL Samasta	Light	Mitrata	Madura
Light	IIFL Samasta	Inditrade	Inditrade	M Power	Muthoot Microfin	Midland
Midland	Light	M Power	Jagaran	Midland	Namra	Muthoot Microfin
Mitrata	Muthoot Microfin	Madura	Janakalyan	Mitrata	Saija	Need
MSM	Satin	Muthoot Microfin	Light	Muthoot Microfin	Satin	Sarala
Muthoot Microfin	Satya	Namra	Madura	Namra	Satya	Sarwadi
Namra	Save	Satin	Muthoot Microfin	Satin	Save	Satin
Satin	Share	Share	Satin	Satya	Share	Satya
Satya	Sindhuja	Sonata	Satya	Save	Sindhuja	Share
Share	Spandana	Spandana	Share	Share	Sonata	Spandana
Sonata	Svamaan	Svamaan	Spandana	Sindhuja	Spandana	Svatantra
Spandana	Svatantra	Svasti	Svatantra	Sonata	Svatantra	Unacco
Svasti	SVCL	Svatantra	Vaya	Spandana	SVCL	Vector
Svatantra	Vector	Unnati	Vector	Svatantra	VFS	VFS
SVCL	VFS	Vaya	VFS	SVCL		
Vector						
VFS						

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

Annexure 7: State - wise list of NBFC-MFIs

GJ	AS	KA	TN	PB	PY	TR
MFI-21	MFI-19	MFI-19	MFI-19	MFI-14	MFI-13	MFI-13
Annapurna	Adhikar	Annapurna	Annapurna	Annapurna	Asirvad	Annapurna
Asirvad	Annapurna	Arohan	Asirvad	Arth	Belstar	Arohan
Belstar	Arohan	Asirvad	Belstar	Asirvad	BWDA	ASA India
Centrum	ASA India	Belstar	BWDA	Belstar	CreditAccess	Asirvad
CreditAccess	Asirvad	BWDA	Chaitanya	Fusion	Fusion	Belstar
Fusion	Fusion	Chaitanya	CreditAccess	Magenta	IIFL Samasta	IIFL Samasta
IIFL Samasta	IIFL Samasta	CreditAccess	Fusion	Midland	Inditrade	Janakalyan
Inditrade	Jagaran	IIFL Samasta	IIFL Samasta	Muthoot Microfin	Madura	Satin
Light	Janakalyan	Inditrade	Inditrade	Saija	MSM	Satya
M Power	Light	Madura	Madura	Satin	Muthoot Microfin	Svatantra
Midland	Nightingale	Muthoot Microfin	MSM	Satya	Satin	Unacco
MSM	Sarala	Satin	Muthoot Microfin	Sonata	Satya	Vector
Muthoot Microfin	Satin	Satya	Satin	Svatantra	Spandana	VFS
Namra	Satya	Share	Satya	SVCL		
Satin	Share	SouthIndia	Share			
Satya	Svatantra	Spandana	SouthIndia			
Share	Unacco	Svamaan	Spandana			
Spandana	Vector	Svatantra	Svatantra			
Svasti	VFS	Vaya	Vaya			
Svatantra						
Unnati						

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

Annexure 7: State wise list of NBFC-MFIs

UK	KL	ML	DL	GO	HP	SK
MFI-13	MFI-11	MFI-7	MFI-5	MFI-5	MFI-5	MFI-5
Annapurna	Asirvad	Annapurna	Belstar	Asirvad	Annapurna	Asirvad
Asirvad	Belstar	Arohan	Fusion	CreditAccess	Fusion	Sarala
Belstar	BWDA	ASA India	Satin	IIFL Samasta	Midland	Satin
Fusion	CreditAccess	Nightingale	Satya	Share	Satin	Unacco
Midland	IIFL Samasta	Satin	Share	Spandana	Satya	VFS
Namra	Inditrade	Unacco				
Satin	Madura	VFS				
Satya	Muthoot Microfin					
Share	Share					
Sonata	Spandana					
Svatantra	Svatantra					
SVCL						
VFS						

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

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q2 FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q2 FY 21-22
1	Adhikar			
2	Adi Chitragupta	21.81% - 25.25%	22.22%	21.95%
3	Agora	21.95%	21.95%	21.95%
4	Annapurna	12.50% - 26.00%	21.40%	
5	Arohan			
6	Arth	19.80%	19.80%	19.80%
7	ASA India	21.94% - 26.00%	21.94%	21.94%
8	Asirvad	20.00% - 26.00%	20.74%	20.30%
9	Aviral	21.90% - 25.85%	23.69%	21.90%
10	Belstar	20.12%	19.99%	20.12%
11	BWDA	18.02% - 23.75%	22.51%	21.52%
12	Centrum	19.94% - 21.94%	19.95%	20.69%
13	Chaitanya	19.85%	19.85%	20.01%
14	CreditAccess	18.00% - 23.00%	19.38%	19.15%
15	Fino Finance			
16	Fusion	21.00% - 23.25%	21.28%	21.07%
17	G U Financial	21.94%	21.94%	21.94%
18	Hindusthan	21.95%	21.95%	21.89%
19	Humana	21.47% - 25.35%	22.63%	21.95%
20	IIFL Samasta	21.34%	21.34%	21.34%
21	Inditrade	21.95%	21.95%	21.95%
22	Jagaran	19.75% - 25.83%	20.76%	20.98%
23	Janakalyan	21.48%	21.48%	21.48%
24	Light	21.95%	21.95%	21.95%
25	M Power	21.95%	21.95%	21.95%

* **Note:** Interest rate as depicted in the annexure is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q2 FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q2 FY 21-22
26	Madura	20.47% - 21.34%	20.83%	20.49%
27	Magenta	19.00%	19.00%	19.00%
28	Midland	21.94% - 26.00%	22.00%	21.94%
29	Mitrata	21.95%	21.95%	21.95%
30	MSM	21.94%	21.94%	21.94%
31	Muthoot Microfin	21.05%	21.05%	21.05%
32	Namra	22.05%	22.05%	21.86%
33	Need	21.94%	21.94%	21.94%
34	Nightingale	19.85%	19.85%	19.90%
35	Saija	21.48% - 25.10%	23.16%	21.94%
36	Samavesh	21.47% - 26.00%	21.93%	21.93%
37	Sarala	21.47%	21.47%	21.28%
38	Sarwadi			
39	Satin	21.69%	21.69%	21.69%
40	Satya	21.96% - 23.19%	22.62%	21.94%
41	Save	21.94%	21.94%	21.94%
42	Share	21.95%	21.95%	21.95%
43	Sindhuja	21.47% - 25.15%	22.31%	21.47%
44	Sonata	21.86%	21.86%	21.86%
45	SouthIndia	21.00%	21.00%	21.00%
46	Spandana			
47	Svamaan	21.95%	21.95%	21.95%
48	Svasti	21.94%	21.94%	21.94%
49	Svatantra	19.25% - 22.75%	20.75%	20.48%
50	SVCL	21.00% - 26.00%	22.05%	21.94%

* **Note:** Interest rate as depicted in the annexure is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q2 FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q2 FY 21-22
51	Unacco	21.95%	21.95%	21.95%
52	Unnati			
53	Vaya	21.47% - 23.75%	22.22%	21.95%
54	Vector	21.50%	21.50%	
55	VFS	19.95% - 21.95%	21.90%	21.67%

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* **Note:** Interest rate as depicted in the annexure is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding

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
Gross Loan Portfolio	This includes both; Net Loan Portfolio and Managed Gross 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 quarter end numbers of last quarter of pervious financial year and four quarters of current financial year.
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

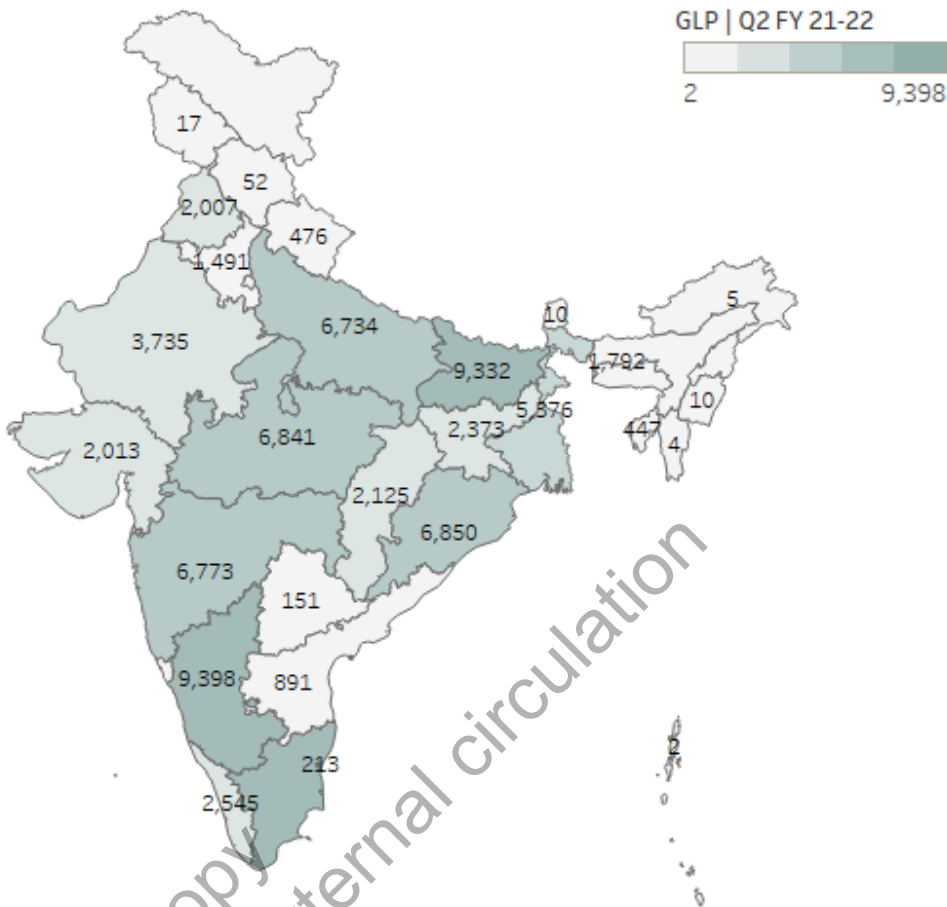
Annexure 10: Abbreviations

CDR	Corporate Debt Restructuring
Cr	Crore
FY	Financial Year
GLP	Gross Loan Portfolio
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

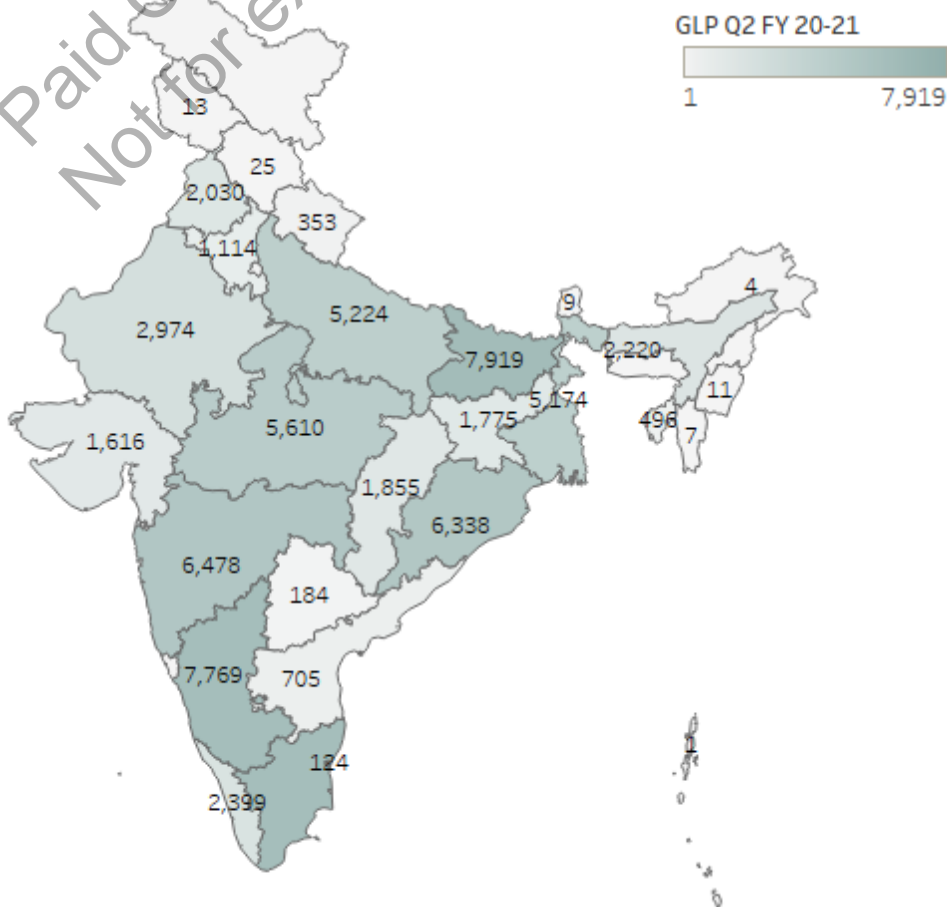
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2	Andhra Pradesh	AP	20	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	21	Maharashtra	MH
4	Assam	AS	22	Manipur	MN
5	Bihar	BR	23	Meghalaya	ML
6	Chandigarh	CH	24	Mizoram	MZ
7	Chhattisgarh	CG	25	Nagaland	NL
8	Dadra and Nagar Haveli	DN	26	Odisha	OR
9	Daman and Diu	DD	27	Puducherry	PY
10	Delhi	DL	28	Punjab	PB
11	Goa	GA	29	Rajasthan	RJ
12	Gujarat	GJ	30	Sikkim	SK
13	Haryana	HR	31	Tamil Nadu	TN
14	Himachal Pradesh	HP	32	Telangana	TL
15	Jammu and Kashmir	JK	33	Tripura	TR
16	Jharkhand	JH	34	Uttar Pradesh	UP
17	Karnataka	KA	35	Uttarakhand	UK
18	Kerala	KL	36	West Bengal	WB

State wise GLP of MFIN Members

30 September 2021

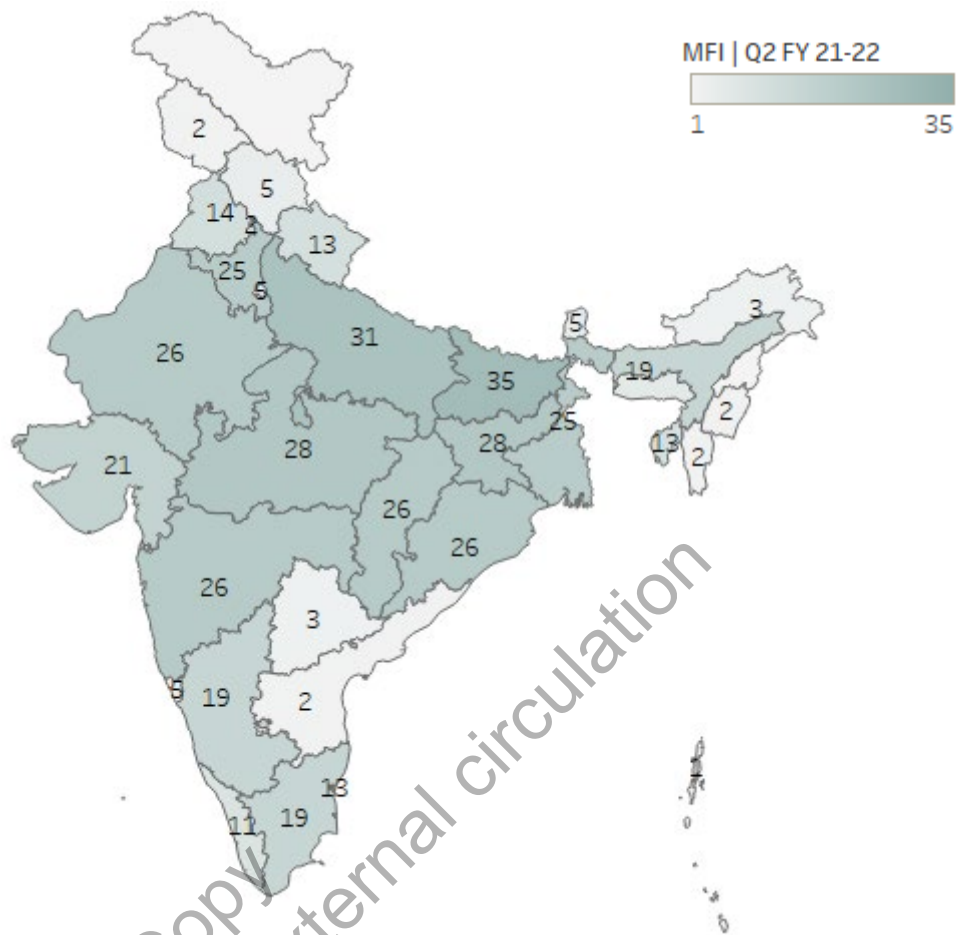


30 September 2020

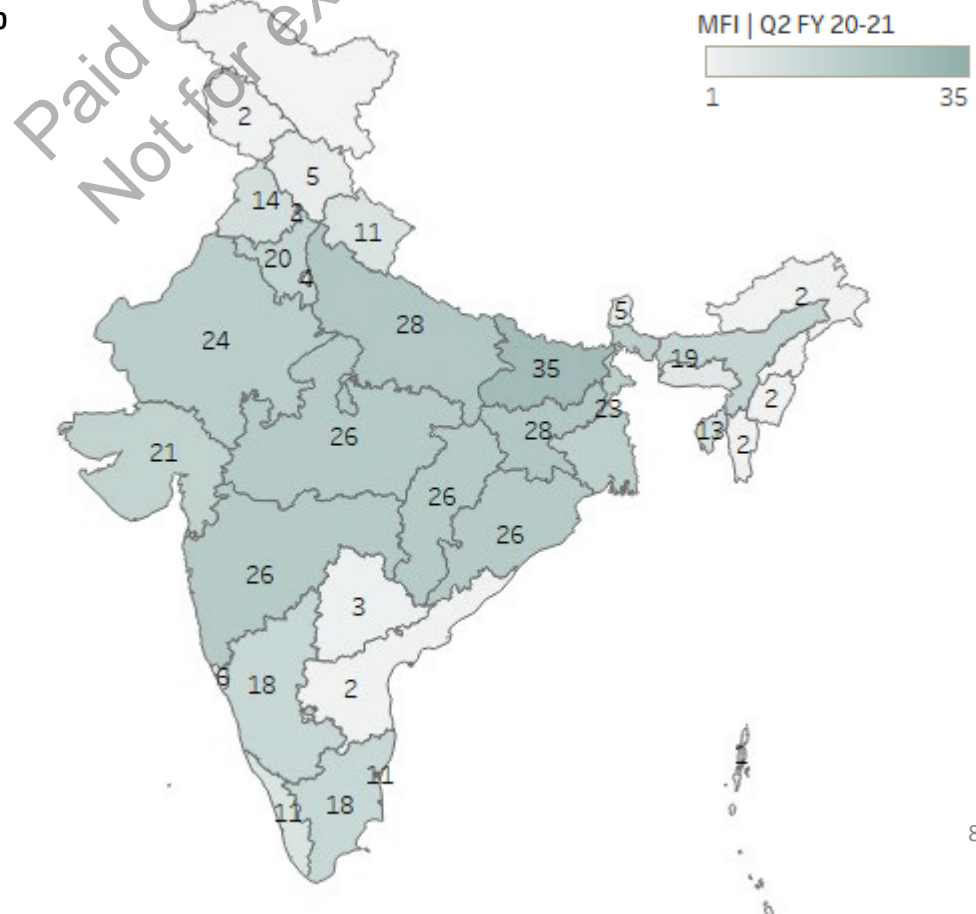


State wise presence of MFIN Members

30 September 2021



30 September 2020



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