

Issue 42

MICROMETER

Data as on 30 June 2022



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 **42nd issue** of the Micrometer and it provides an overview of the microfinance industry as on **30 June 2022 (Q1 FY 2022-23)**. Micrometer has two broad sections as under:

Section I on “Microfinance Universe” gives an overview of the portfolio and outreach of microfinance (i.e., micro-credit) industry as on 30 June 2022. This section analyses the Industry wise 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 more than 99% 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 quarters of previous fiscal year (Q1 FY 2021-22) and previous quarter (Q4 FY 2021-22). Analysis on NBFC-MFIs is based on data collected from **56 members** that are registered with the Reserve Bank of India (RBI).

Section I

Microfinance Universe

Universe: Overall size

This section of the report gives an overall position of the microfinance industry based on data sourced from **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 June 2022 (Q1 FY 22-23) for loans originated after February 2017, microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 2,93,154 Cr**, including DPD 180+ portfolio of Rs 27,180 Cr. The total number of **active loans accounts** were **11.8 Cr** with **6.0 Cr unique borrowers** as on 30 June 2022. The loans originated after February 2017 represents **99.2%** of the total industry portfolio, 98.2% of the loan accounts and 99.6% of unique borrowers of “Ever MFI data” (loans originated after January 2014).

The YoY (30 June 2021 to 30 June 2022) **growth of GLP** based on **loans originated after February 2017** is **23.5%** and based on ‘**Ever MFI**’ data is **12.9%**.

As on 30 June 2022, 12 **Banks** hold the largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,12,547 Cr**, which is **38.4%** of total micro-credit universe. **NBFC-MFIs** are second largest provider of micro-credit with a loan amount outstanding of **Rs 1,02,465 Cr**, accounting for **35.0%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 49,646 Cr** with total share of **16.9%**. NBFCs account for another **8.8%** and Other MFIs account for **0.9%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

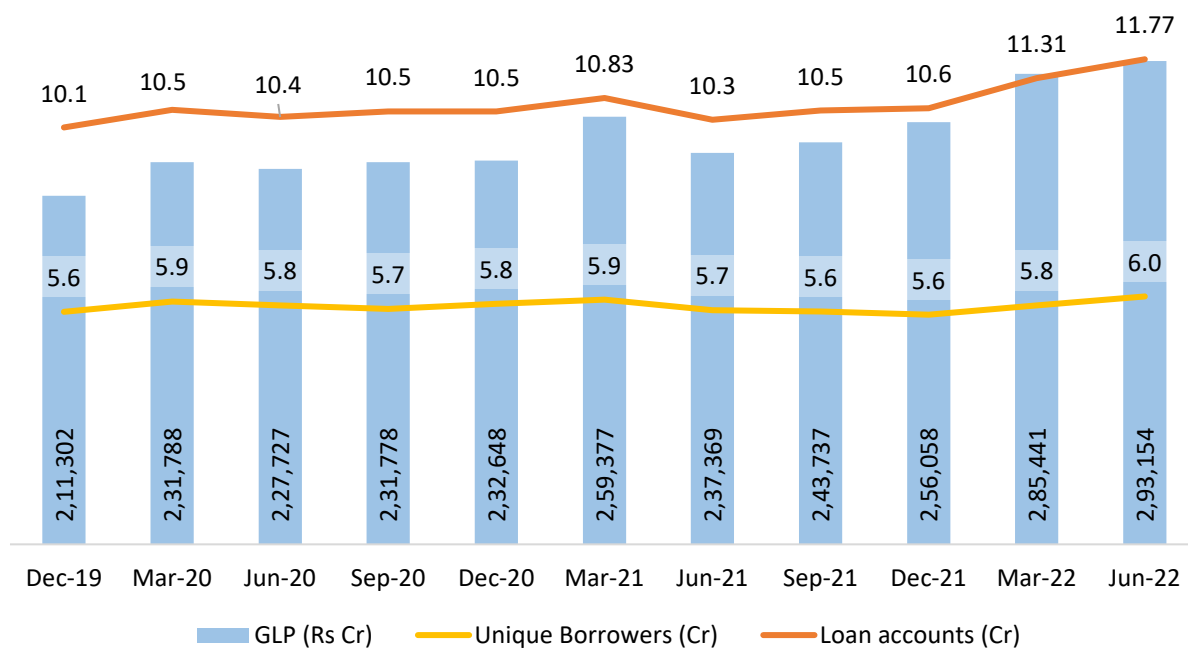
Overall status of portfolio, unique borrowers and loan accounts								
	30-Jun-21				30-Jun-22			
Type of entity	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	85	2.5	3.6	75,021	83	2.7	4.3	1,02,465
Banks	13	2.7	4.0	1,02,405	12	3.0	4.5	1,12,547
SFBs	8	1.4	1.7	38,624	9	1.5	1.9	49,646
NBFCs	54	0.8	0.8	18,730	68	0.8	0.9	25,923
Others	30	0.1	0.1	2,589	39	0.1	0.1	2,573
Total	190	5.68	10.3	2,37,369	211	6.0	11.8	2,93,154
DPD 0 - 179	190		9.5	2,20,810	211		10.3	2,65,974
Ever MFI	195	5.8	10.7	2,61,850	215	6.0	12.0	2,95,658

Apart from MFI's, NABARD SHG Bank Linkage Programme (SBLP) also contributes significantly to the microfinance universe. As on 31 March 2022, around 67.4 lakhs SHG's had an outstanding portfolio of Rs 1,51,051 Cr with them. Assuming an average of 10 members per SHG this translate into 6.7 Cr members with an average loan portfolio of Rs 22,411. Average portfolio per SHG amounted to Rs 2,24,112. Considering SBLP's outreach and CAGR of around 17.1% since Mar'16, the **overall size of the universe in terms of GLP as on 30 June 2022 is roughly Rs 4,82,681 Cr**.

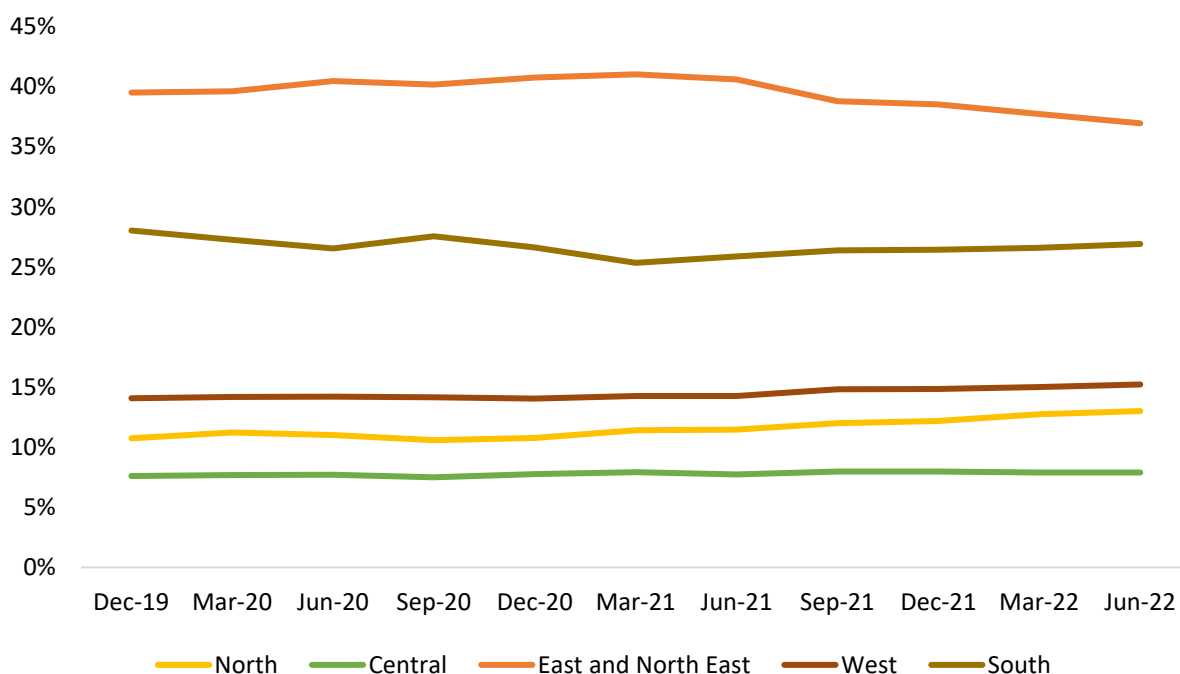
Industry trends

Q3 FY 19-20 to Q1 FY 22-23

Outreach

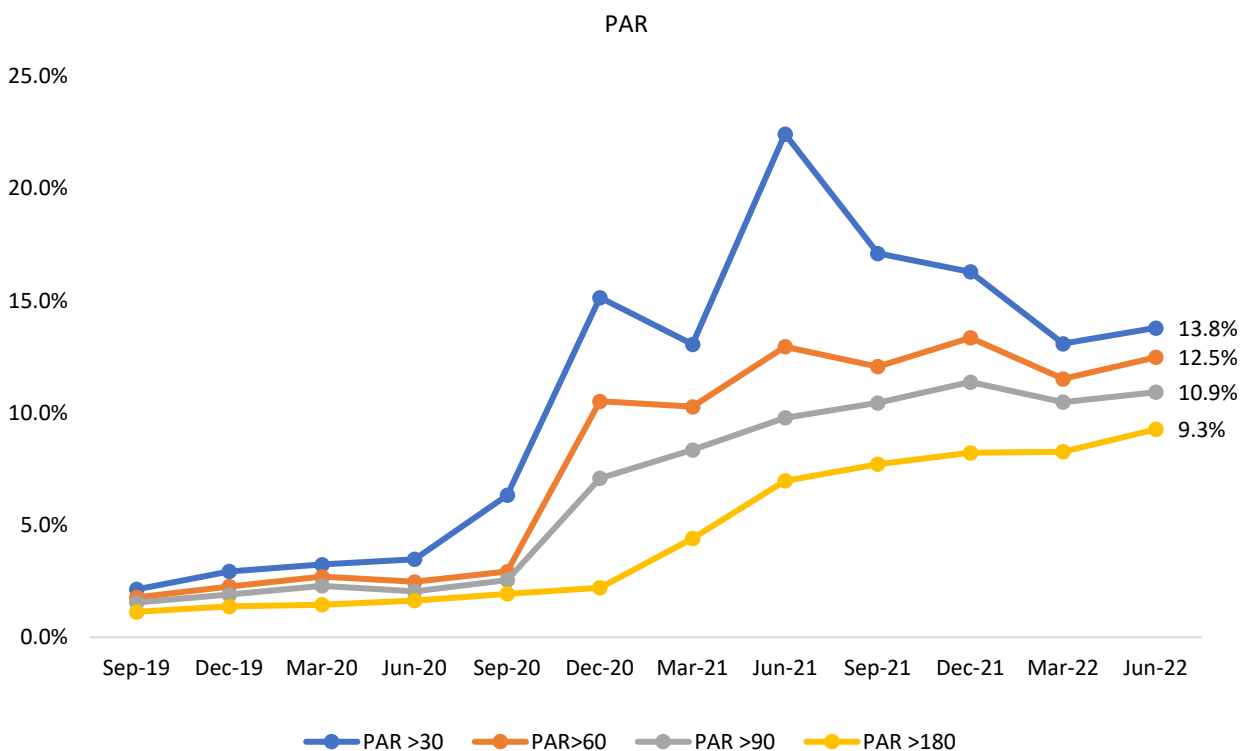
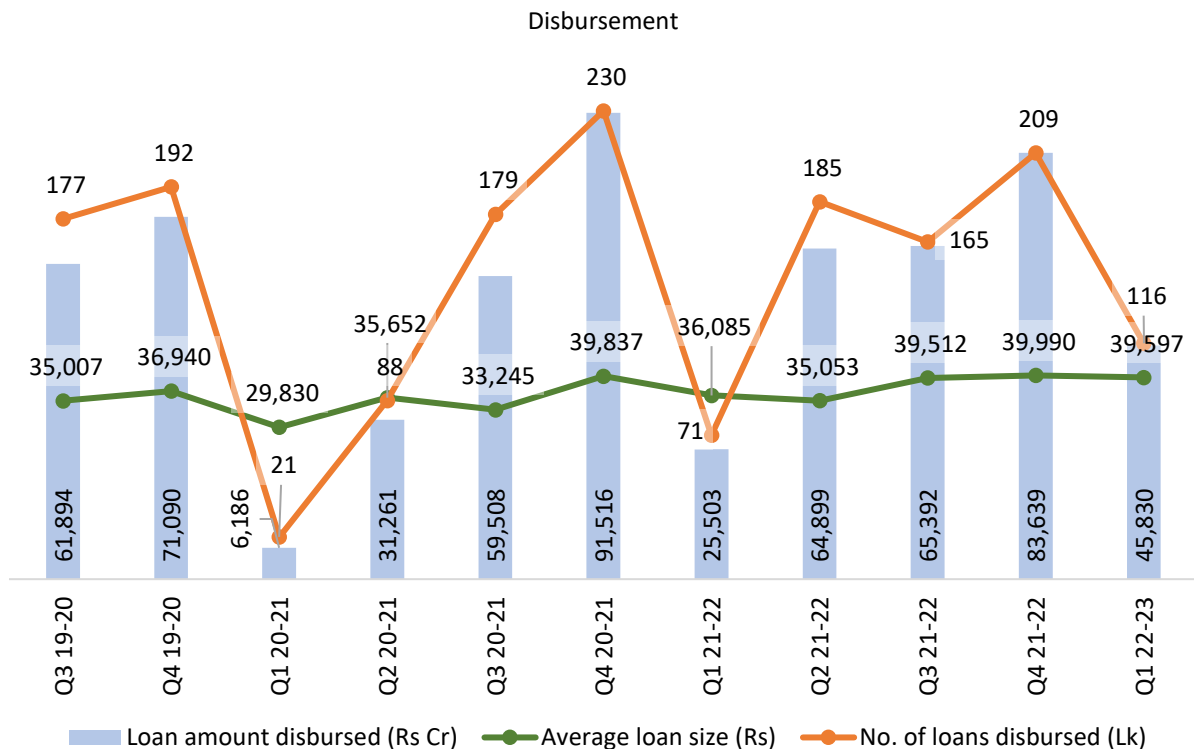


Regional distribution of GLP



Industry trends

Q3 FY 19-20 to Q1 FY 22-23

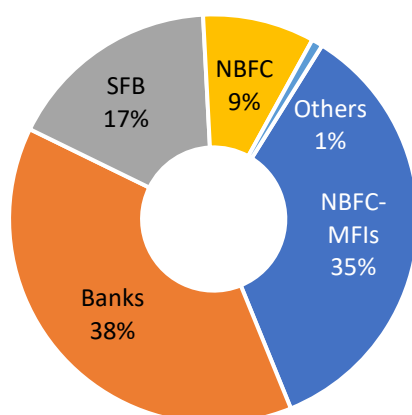


Universe: Portfolio outstanding

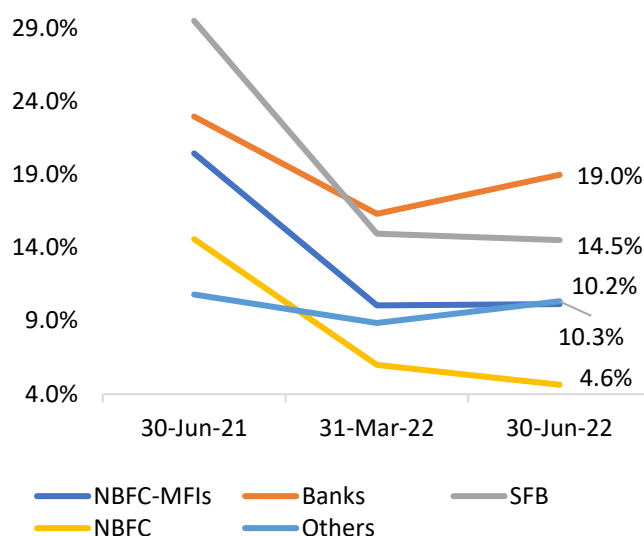
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs portfolio has increased by 36.6% and banks by 9.9%, SFBs portfolio by 28.5%, NBFCs portfolio has increased by 38.4% and Other MFIs have decreased by 0.6% (Based on loans originated after February 2017).

As shown in PAR trend graph, PAR>30 has shown a decreasing trend for all category of REs in comparison to the 30 June 2021 numbers, signifying recovery of portfolio health. However, Banks and other MFIs have shown an increase in PAR>30 comparison to 31 March 2022.

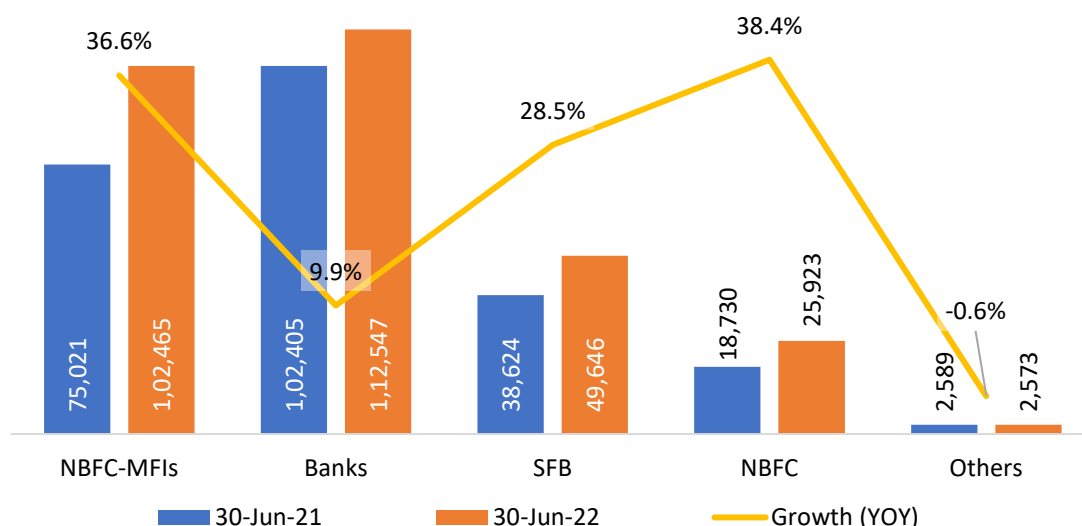
Micro-credit loan outstanding across lenders
30 June 2022



PAR>30 of the various entities



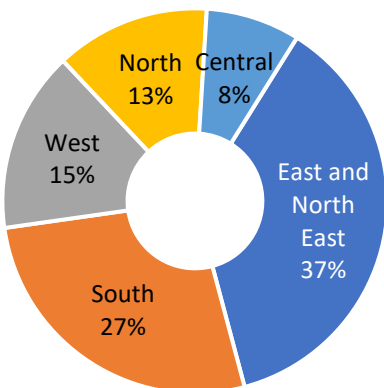
Portfolio outstanding of the microfinance industry (Rs Cr)



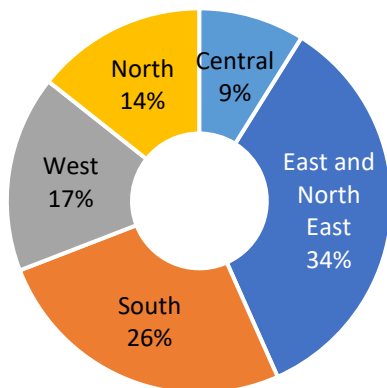
Universe: Regional distribution

As on 30 June 2022, the industry serves 6.0 Cr unique borrowers through 11.8 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows around 64% portfolio is concentrated in East & Northeast and South regions.

Regional distribution of portfolio
30 June 2022

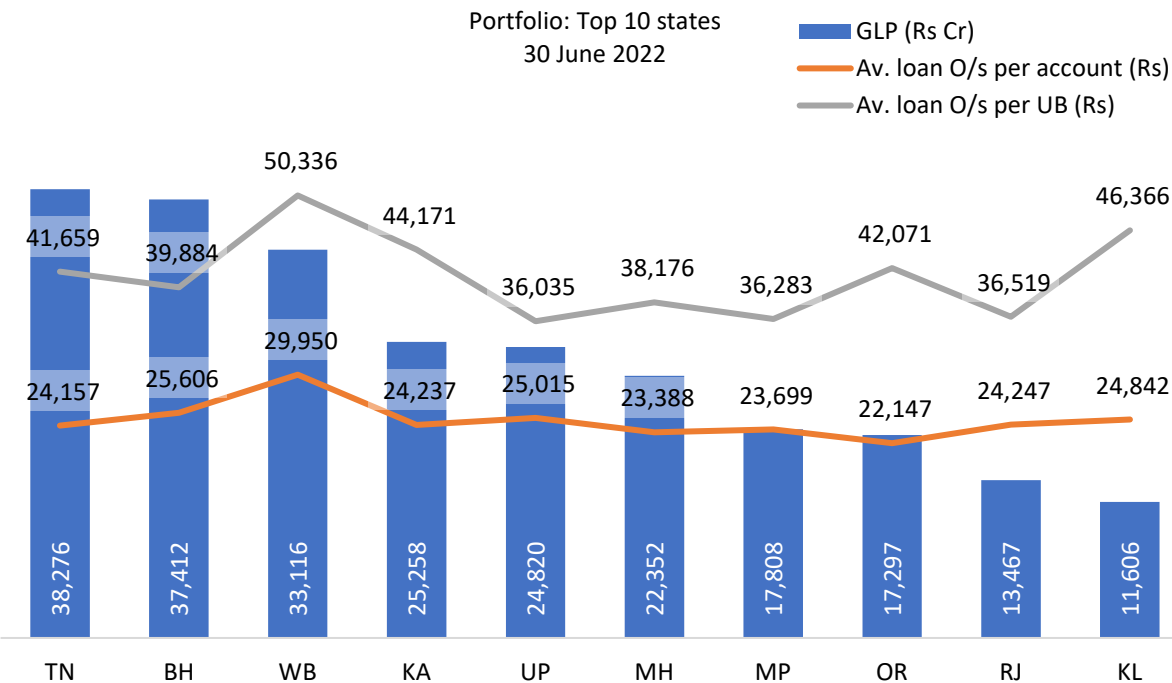


Regional distribution of unique borrowers
30 June 2022



The Top 10 states (based on universe data) constitute 82.3% in terms of GLP. Tamil Nadu has become the largest state in terms of portfolio outstanding followed by Bihar and West Bengal. Among Top 10 states, West Bengal has the highest average loan outstanding per unique borrower of Rs 50,336 followed by Kerala at Rs 46,366.

Portfolio: Top 10 states
30 June 2022



Universe: State distribution

As on 30 June 2022, 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 June 2022. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to Equifax.

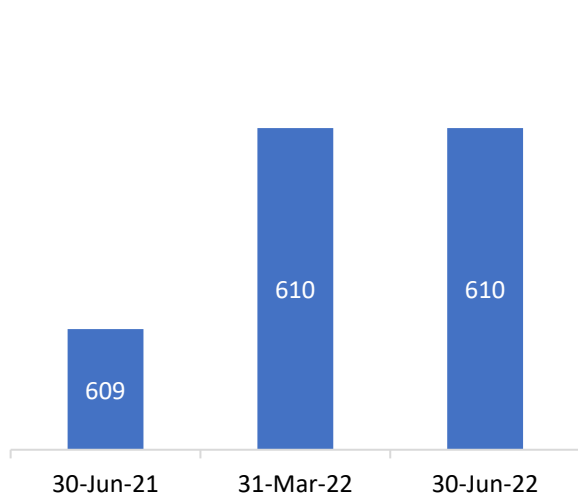
It should be noted that, the total of no of unique entities/FIs and unique borrowers of states will not be equal to the universe total due to overlaps.

State	No. of Unique Entities/FIs	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	26	3,075	3,364	9	35
Andhra Pradesh	66	5,78,527	6,66,099	1,616	18
Arunachal Pradesh	26	9,994	10,812	30	33
Assam	54	19,73,999	33,12,848	9,143	11
Bihar	99	93,80,216	1,46,10,281	37,412	2
Chandigarh	40	11,629	16,866	38	32
Chhattisgarh	68	15,46,301	24,15,457	5,313	16
Dadra & Nagar Haveli	30	5,334	7,036	23	34
Daman & Diu	23	1,997	2,490	7	36
Delhi	70	1,75,433	2,22,836	630	22
Goa	33	34,149	50,507	120	26
Gujarat	72	25,23,447	35,01,347	8,584	12
Haryana	79	14,72,277	21,45,747	5,539	14
Himachal Pradesh	48	42,888	52,412	139	24
Jammu & Kashmir	22	13,109	14,367	50	31
Jharkhand	78	22,23,092	35,24,523	8,297	13
Karnataka	73	57,18,074	1,04,21,246	25,258	4
Kerala	58	25,03,183	46,72,038	11,606	10
Madhya Pradesh	94	49,08,029	75,14,222	17,808	7
Maharashtra	101	58,54,878	95,56,842	22,352	6
Manipur	23	49,236	55,409	136	25
Meghalaya	30	33,791	42,449	100	28
Mizoram	23	22,543	26,775	73	29
Nagaland	25	16,368	19,405	68	30
Odisha	74	41,11,299	78,09,861	17,297	8
Pondicherry	53	1,39,199	2,85,556	681	21
Punjab	67	15,33,745	22,87,718	5,313	15
Rajasthan	83	36,87,545	55,53,889	13,467	9
Sikkim	24	28,793	38,499	113	27
Tamil Nadu	81	91,88,038	1,58,44,726	38,276	1
Telangana	56	5,13,587	5,43,680	1,282	20
Tripura	31	4,48,720	7,08,359	2,354	17
Uttar Pradesh	116	68,87,619	99,21,835	24,820	5
Uttarakhand	62	3,86,846	5,42,991	1,521	19
West Bengal	85	65,78,863	1,10,56,984	33,116	3
Other	33	2,03,003	2,08,873	566	23
Total	211	6,01,14,851	11,76,68,358	2,93,154	

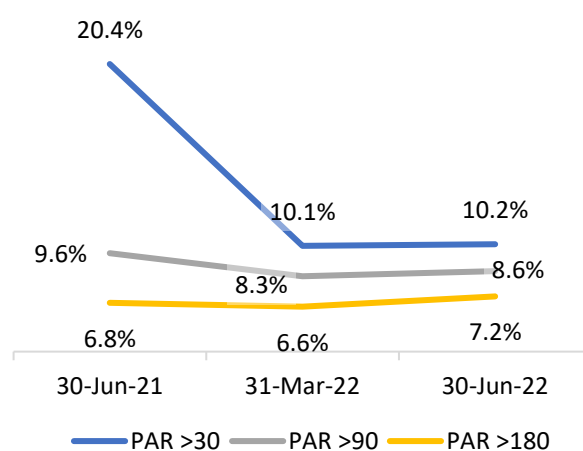
NBFC-MFIs

As on 30 June 2022, the on-balance sheet portfolio of 83 NBFC-MFIs was Rs 1,02,465 Cr, spread across 610 districts of 35 states and union territories. The data shows an increase in portfolio of around 36.6% over the last year. Overall health of portfolio has improved on a YoY basis as reflected by PAR >30 of 10.2% as on 30 June 2022, in comparison to 20.4% as on 30 June 2021. A more detailed analysis based on self reported data of 56 MFIN member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts

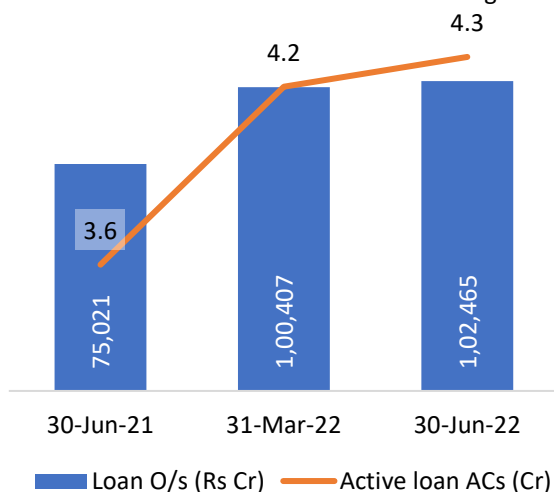


Portfolio quality of NBFC-MFIs

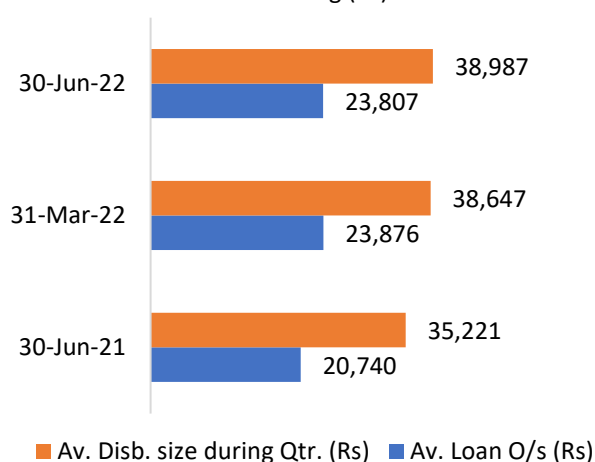


NBFC-MFIs disbursed Rs 17,800 Cr in Q1 FY 22-23 which is a significant improvement over disbursement made in Q1 FY 21-22 (Rs 5,809 Cr). The average loan size of Rs 38,987 for Q1 FY 22-23, is 10.7% higher than the average loan size in Q1 FY 21-22.

Loans accounts & amount outstanding



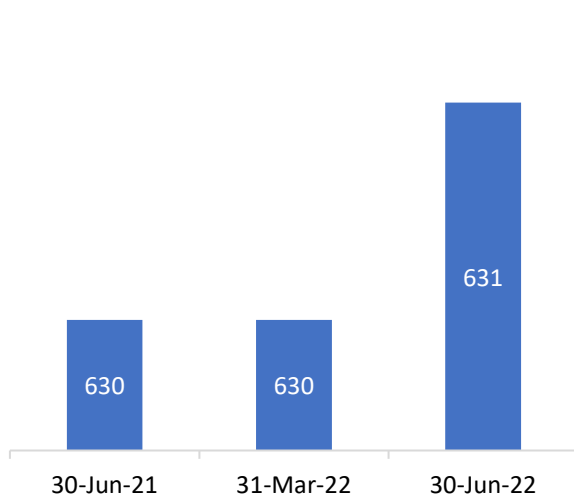
Average disbursement size & loan outstanding (Rs)



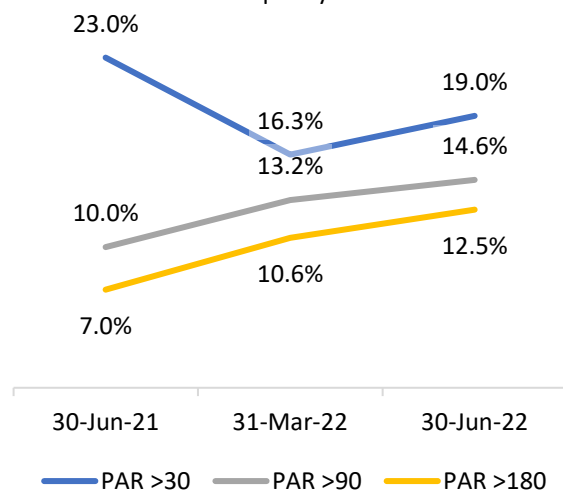
Banks

As on 30 June 2022, 12 banks have microfinance operations spread across 631 districts of 37 states & union territories. Total microfinance portfolio of these banks as on 30 June 2022 is Rs 1,12,547 Cr, depicting a growth of 9.9% over last one year. Portfolio quality of Banks has improved over the last year from PAR>30 of 23.0% as on 30 June 2021 to 19.0% at the end of Q1 of FY 22-23.

Presence of Banks across districts

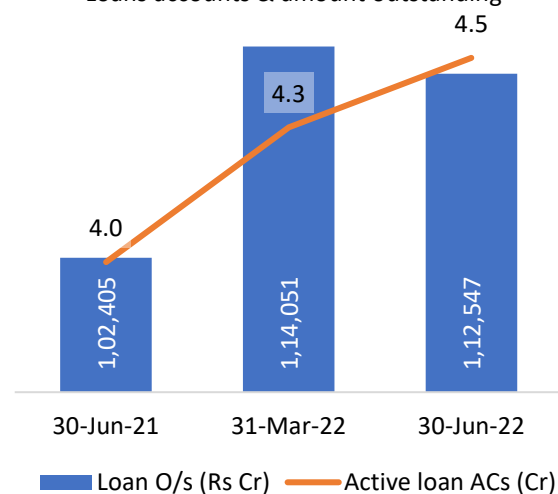


Portfolio quality of Banks

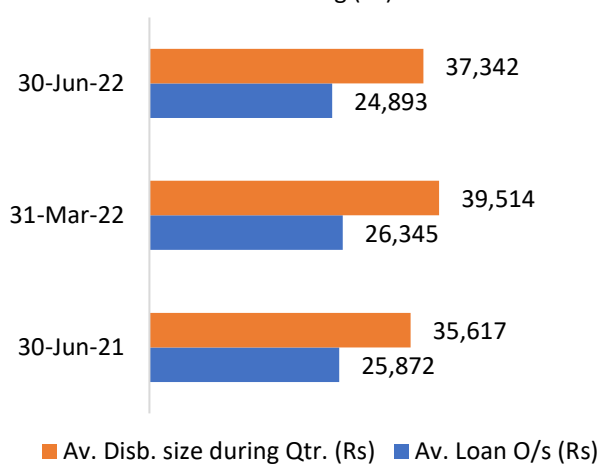


Banks disbursed Rs 17,011 Cr in Q1 FY 22-23 with an average ticket size of Rs 37,342, which is an increase of 4.8% over Q1 FY 21-22.

Loans accounts & amount outstanding



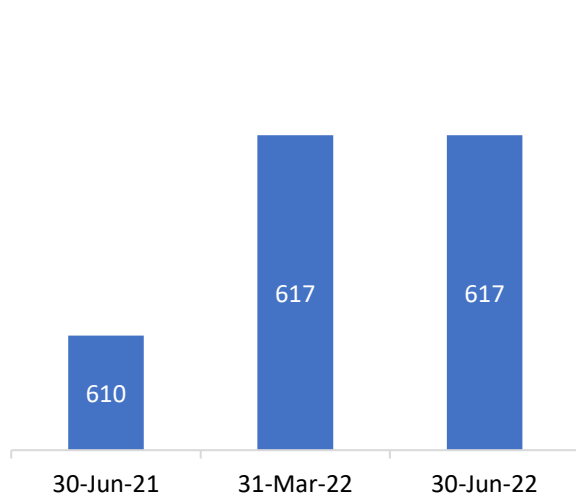
Average disbursement size & loan outstanding (Rs)



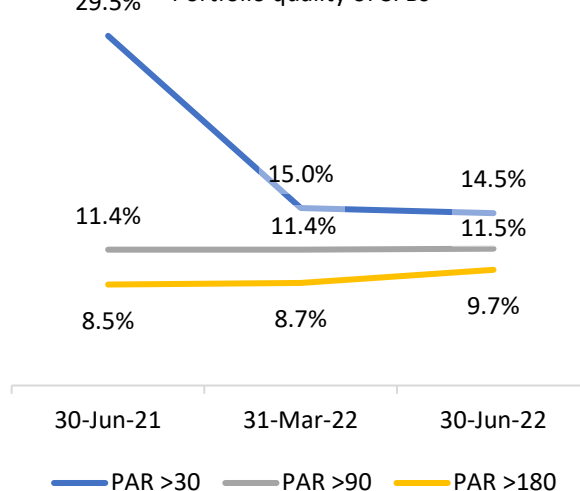
Small Finance Banks

9 SFBs operate in 617 districts of 36 states & union territories with a total microfinance portfolio of Rs 49,646 Cr. Over the last one year the SFBs have shown a growth of around 28.5%. The PAR >30 days as on 30 June 2022 is 14.5% as compared to 29.5% as on end of Q1 FY 21-22.

Presence of SFBs across districts

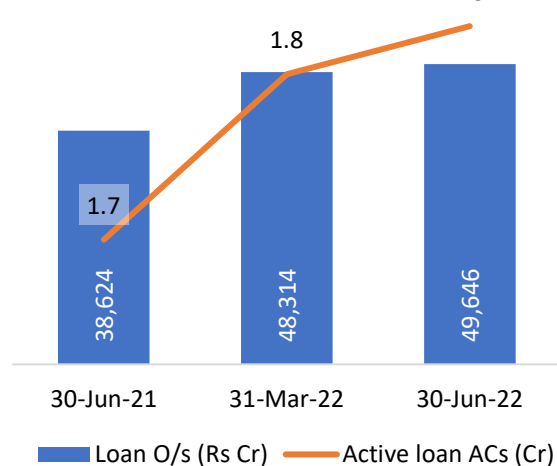


Portfolio quality of SFBs

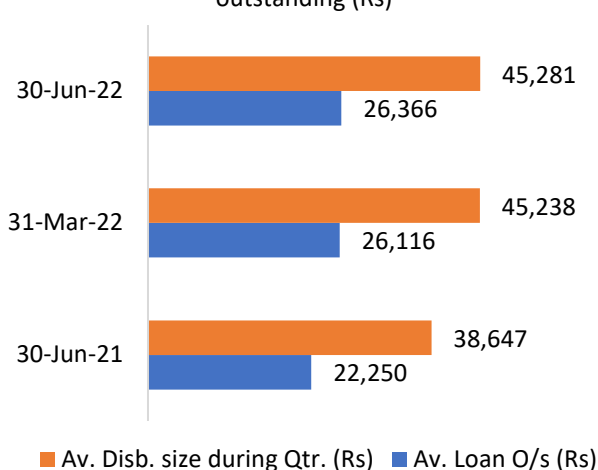


SFBs disbursed Rs 6,729 Cr at an average ticket size of Rs 45,281 during Q1 FY 22-23. The average ticket size increased by about 17.2% over Q1 FY 21-22.

Loans accounts & amount outstanding



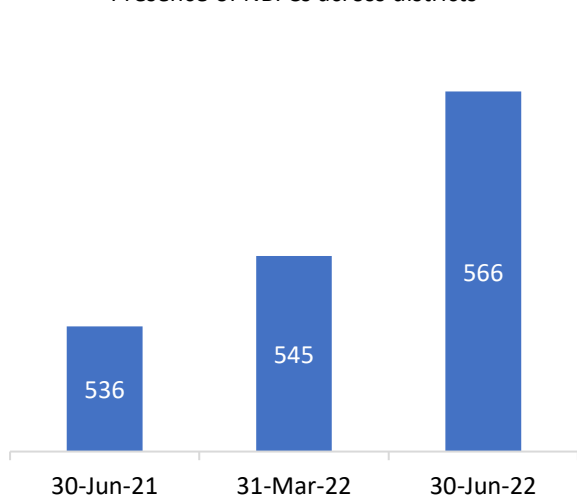
Average disbursement size & loan outstanding (Rs)



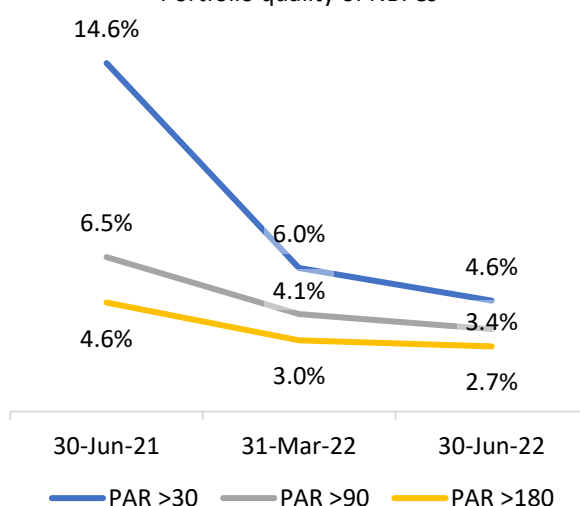
NBFCs

As on 30 June 2022, 68 NBFCs were active in 566 districts of 35 states & union territories, with a total microfinance portfolio of Rs 25,923 Cr. The portfolio has grown by about 38.4% as compared to end of same quarter of last FY. The portfolio quality as measured by PAR >30 days has shown improvement and is at 4.6% as on 30 June 2022 as compared to 14.6% as on 30 June 2021.

Presence of NBFCs across districts

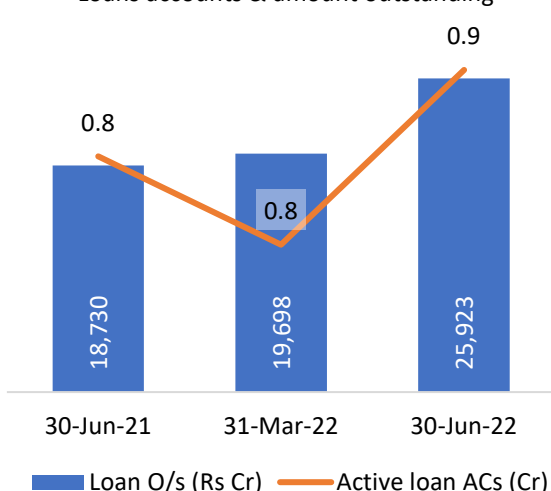


Portfolio quality of NBFCs

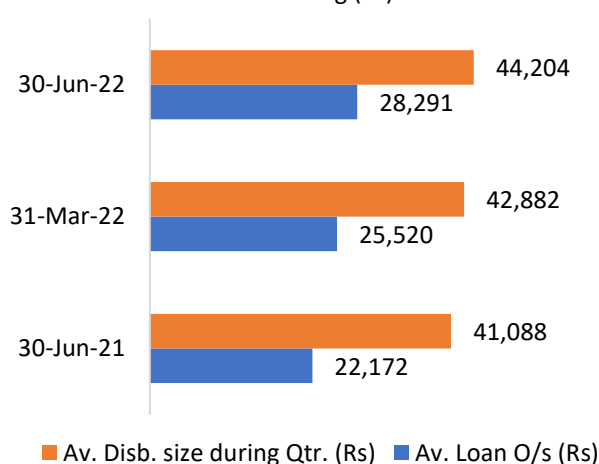


NBFCs disbursed Rs 4,065 Cr during Q1 FY 22-23 with an average ticket size of Rs 44,204. The ticket size increased by 7.6% as compared to Q1 FY 21-22 figures.

Loans accounts & amount outstanding



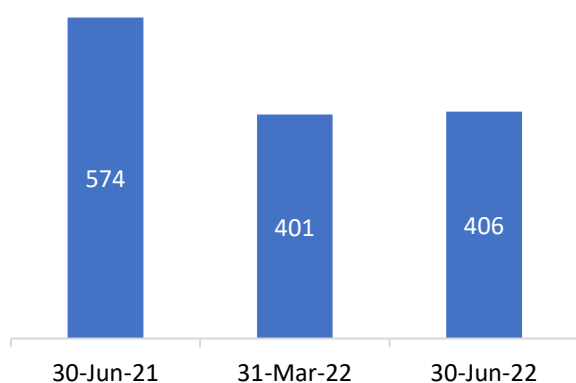
Average disbursement size & loan outstanding (Rs)



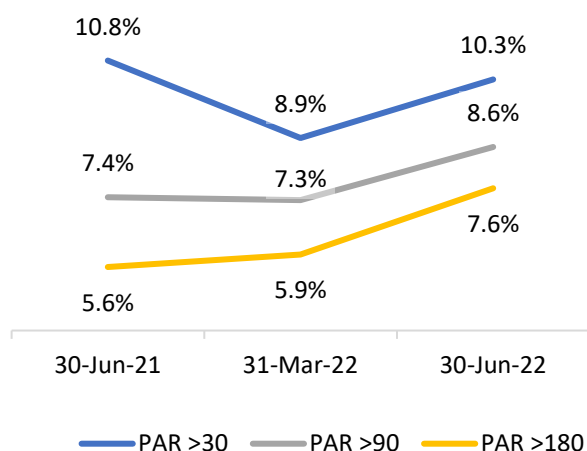
Other MFIs: Including not for profit

Other MFIs include not for profit entities like Section-25 companies that have reported data to Equifax. As on 30 June 2022, 39 such entities were active in 406 districts of 24 states & union territories, with a total microfinance portfolio of Rs 2,573 Cr. The portfolio of other MFIs shrunk by 0.6% over the last year. The portfolio quality as measured by PAR >30 days is 10.3% as on 30 June 2022 which is slight improvement over 10.8% as on 30 June 2021.

Presence of Others across districts

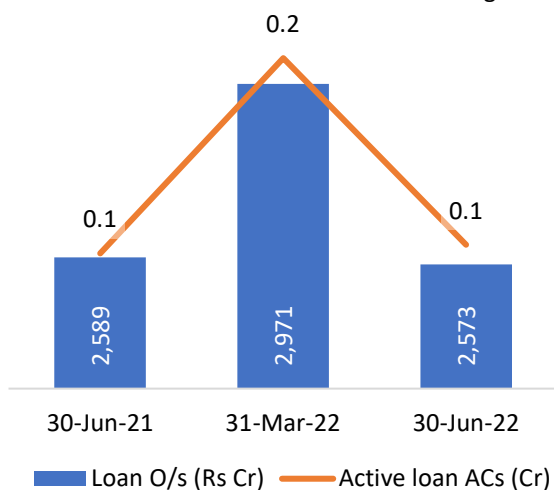


Portfolio quality of Others

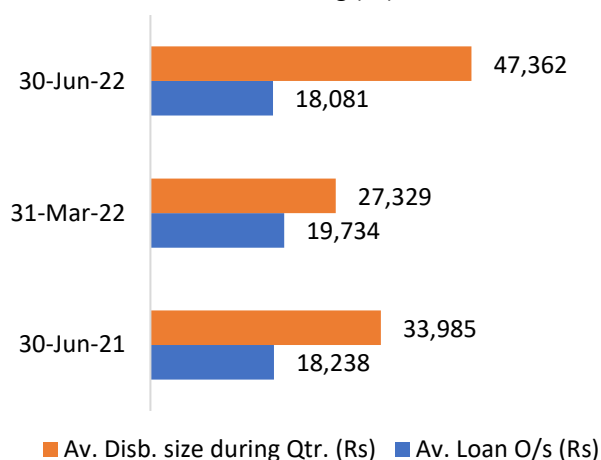


Other MFIs disbursed Rs 225 Cr during Q1 FY 22-23 with an average ticket size of Rs 47,362. This ticket size increased by 39.4% as compared to Q1 FY 21-22 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Section II

NBFC-MFI Industry (MFIN Members)

Notes

- This section is based on **self reported data of 56 NBFC-MFIs (MFIN Primary Members)** up to state level. Analysis on NBFC-MFIs is based on data collected from **54 members** for Q1 FY 22-23, that are registered with the Reserve Bank of India (RBI).
- Data for the remaining **Two Members** pertain to previous quarters. Q2 FY 20-21 data of Adhikar has been used for aggregate analysis due to unavailability of Q1 FY 22-23 data. Similarly, data of Q3 FY 20-21 of Fino Finance 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 June 2022, there are 13 Small, 18 medium and 25 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 53 MFIs for the current financial year.
- For **HR analysis**, self-reported data from 54 NBFC MFIs have been used including 13 Small, 16 Medium and 25 Large institutions. Year on Year comparison is based on data of these 54 MFIs.
- Analysis on **funding received** during Q1 FY 2022-23 is based on data received from 53 Members including 13 Small, 16 Medium and 24 Large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 47 NBFC-MFIs have been used including 11 small, 15 medium and 21 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:

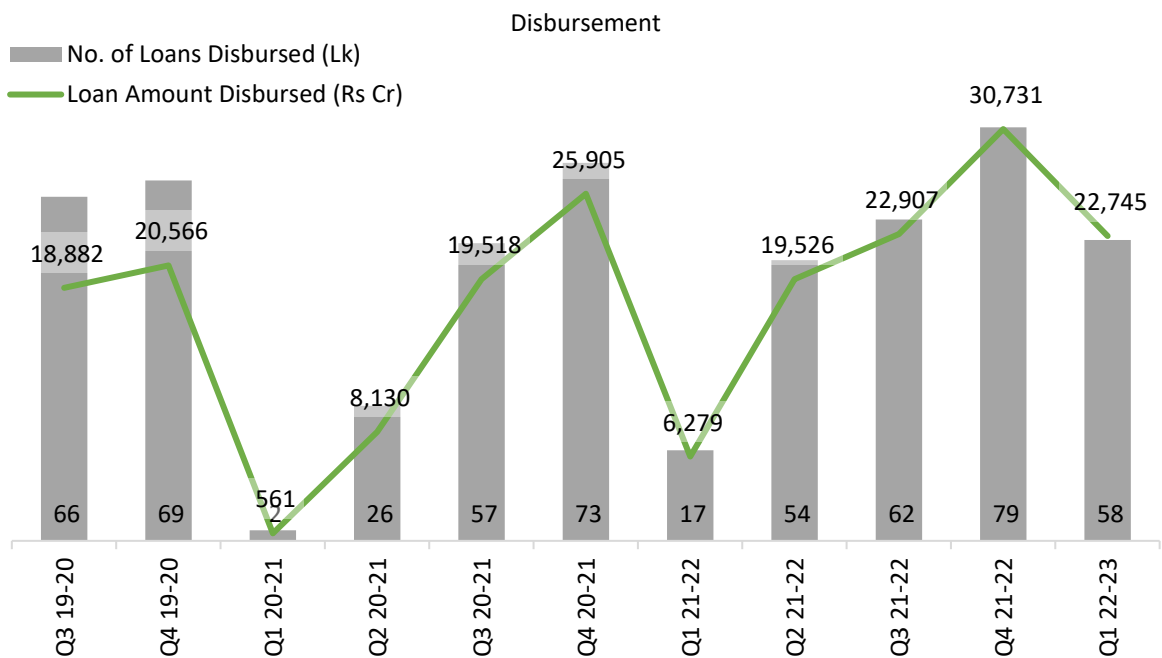
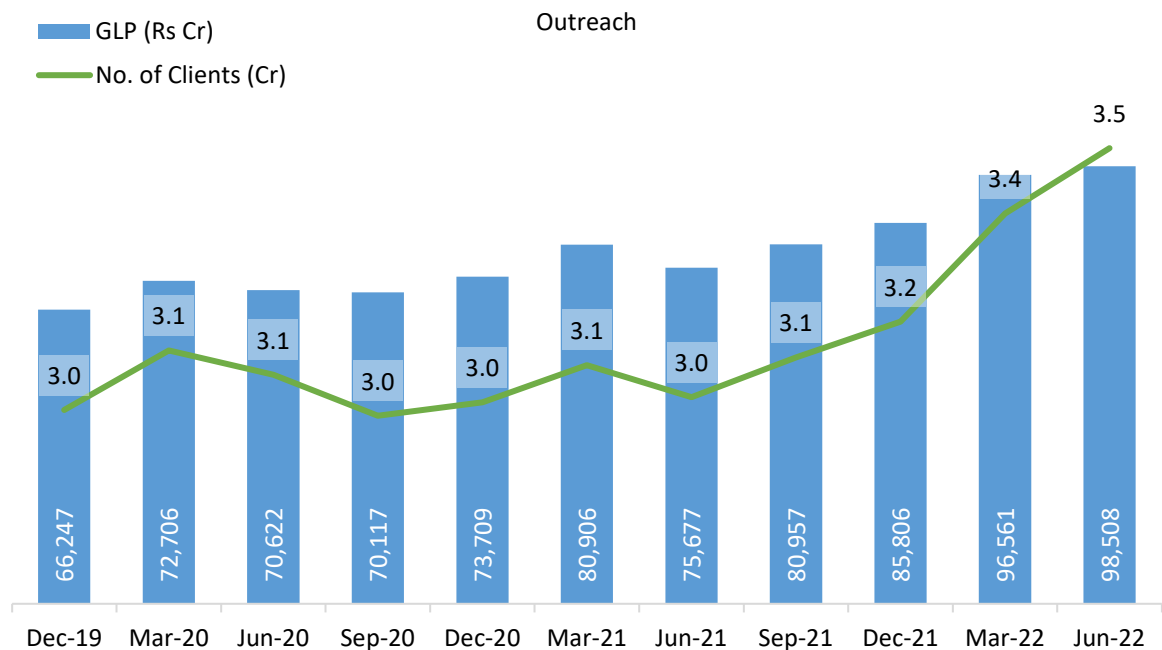
- As on 30 June 2022, **3.5 Cr clients*** have loan outstanding from NBFC-MFIs, which is **13.8%** higher than clients as on 30 June 2021.
- The aggregate **GLP** of MFIs is **Rs 98,508 Cr** as on 30 June 2022, including owned portfolio **Rs 84,044 Cr** and managed portfolio (off BS) of **Rs 14,464 Cr**. The owned portfolio of MFIN members is about 82.0% of the NBFC-MFI universe portfolio of **Rs 1,02,465 Cr**.
- On a YoY basis GLP has increased by **30.2%** as compared to 30 June 2021 and by **2.0%** in comparison to 31 March 2022.
- Loan amount of **Rs 22,745 Cr** was disbursed in Q1 FY 22-23 through **57.7 Lakhs** accounts, including disbursement of Owned as well as Managed portfolio. This is 2.6 times higher than the disbursements made in Q1 FY 21-22.
- Average loan amount disbursed per account during Q1 FY 22-23 was **Rs 39,411** which is an increase of around **9.2%** in comparison to last financial year.
- As on 30 June 2022, the borrowings O/s were **Rs 75,388 Cr**. Banks contributed 58.0% of borrowings O/s followed by 18.9% from Non-Bank entity, 11.4% from AIFs, 8.4% from other sources and 3.3% from External Commercial Borrowings (ECB).
- During Q1 FY 22-23, NBFC-MFIs received a total of **Rs 8,819 Cr** in debt funding, which is 1.5 times higher than Q1 FY 21-22. Banks contributed 69.7% of the total Borrowing received followed by Non-Bank entities 25.0%, ECB 2.5%, AIFs 2.3% and Others 0.6%.
- Total equity increased by **19.7%** as compared to end of Q1 FY 21-22 and is at **Rs 22,178 Cr** as on 30 June 2022.
- Portfolio at Risk (PAR)>30 days as on 30 June 2022 has reduced to **8.7%** as compared to **15.7%** as on 30 June 2021.
- MFIs 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 27%, West 16%, North 15% and Central contributes 10%.

Indicator	Q1 FY 21-22	Q4 FY 21-22	Q1 FY 22-23	YoY change (%) Q1 FY 22-23 over Q1 FY 21-22
	30-Jun-21	31-Mar-22	30-Jun-22	
Branches	14,902	16,890	17,600	18.1%
Employees	1,20,954	1,42,811	1,47,352	21.8%
Clients~ (Cr)	3.0	3.4	3.5	13.8%
Loan accounts (Cr)	3.6	3.9	3.9	9.4%
Gross Loan Portfolio (Rs Cr)	75,677	96,561	98,508	30.2%
Balance sheet portfolio (Rs Cr)	64,679	82,458	84,044	29.9%
Loans disbursed (during the year, Cr)	17.4	79.4	57.7	231.7%
Loan amount disbursed (during the year, Rs Cr)	6,279	30,731	22,745	262.2%

**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

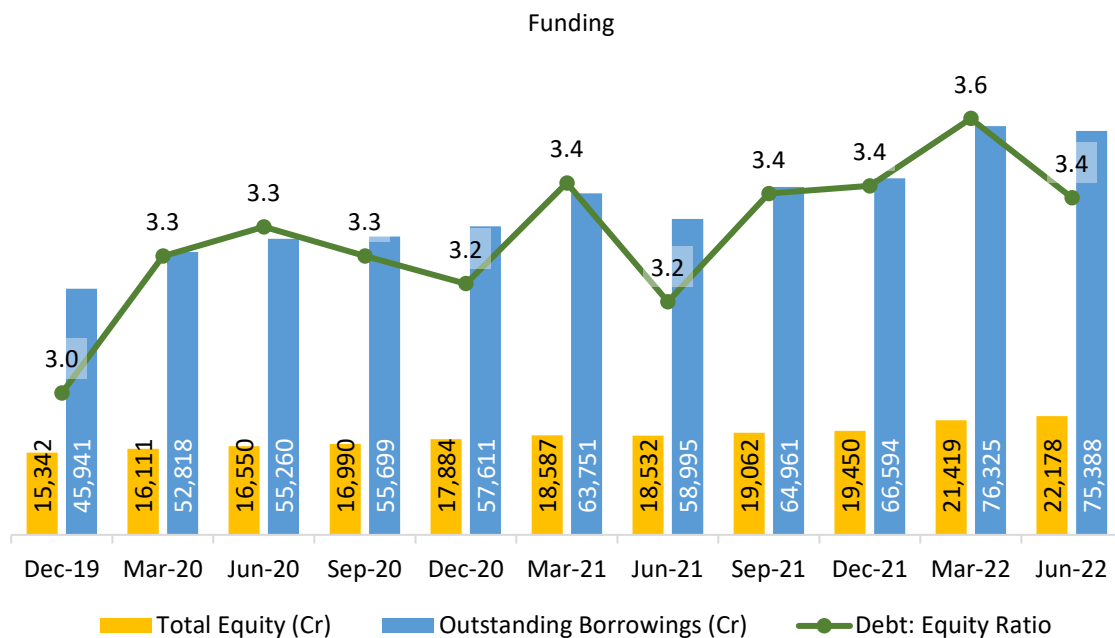
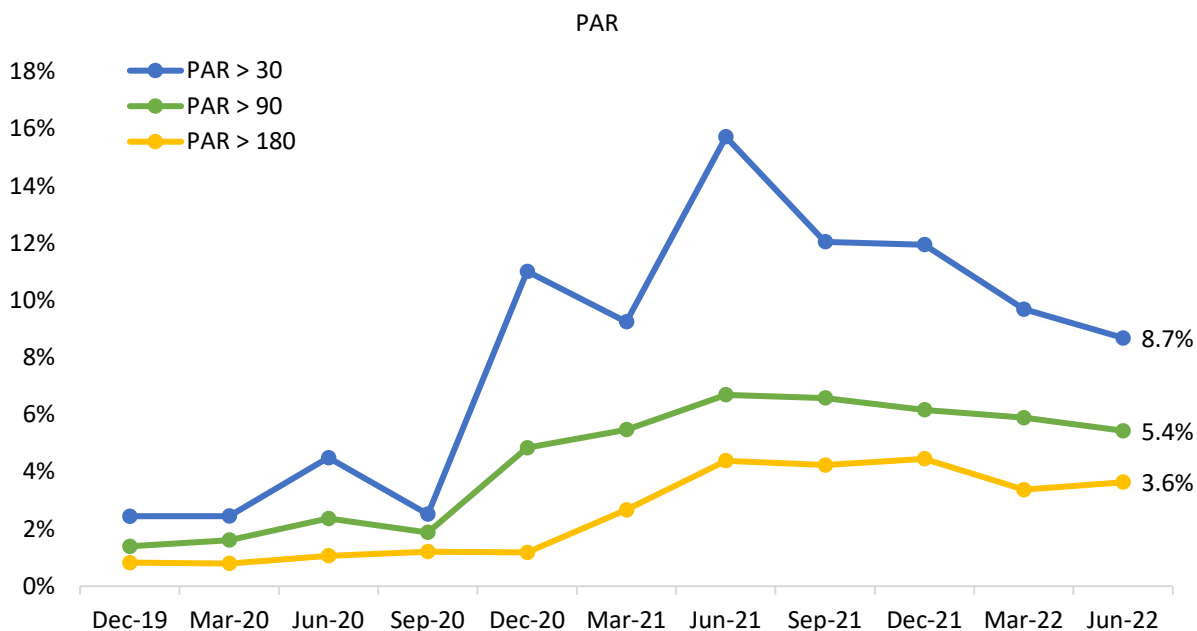
Q3 FY 19-20 to Q1 FY 22-23



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

NBFC-MFI trends

Q3 FY 19-20 to Q1 FY 22-23

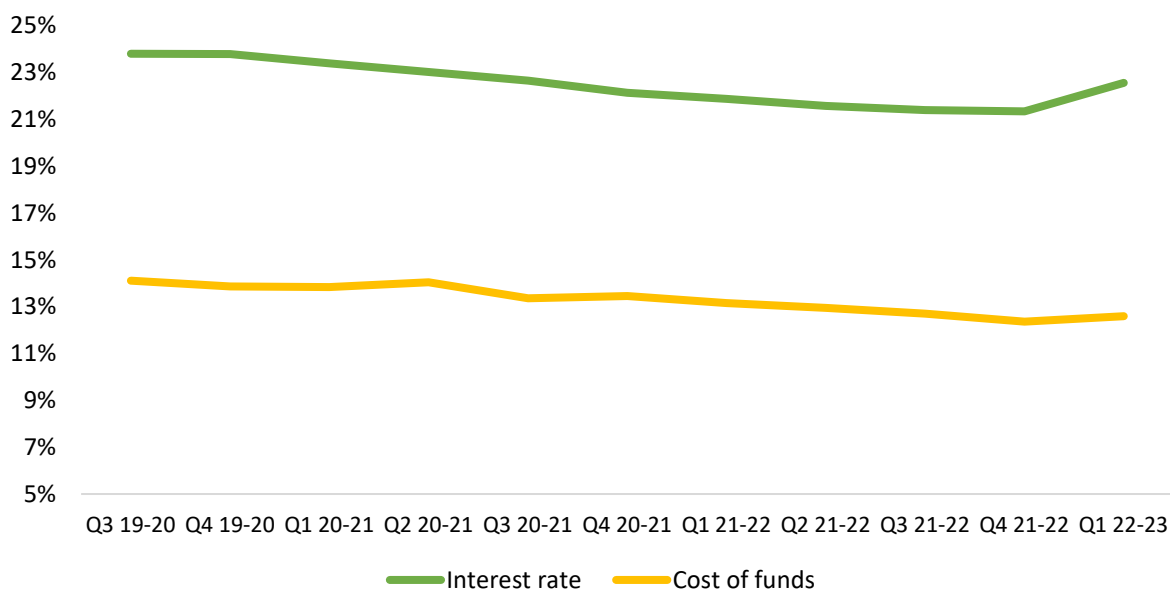


*Analysis is based on the data of panel of MFIs in the current quarter

NBFC-MFI trends

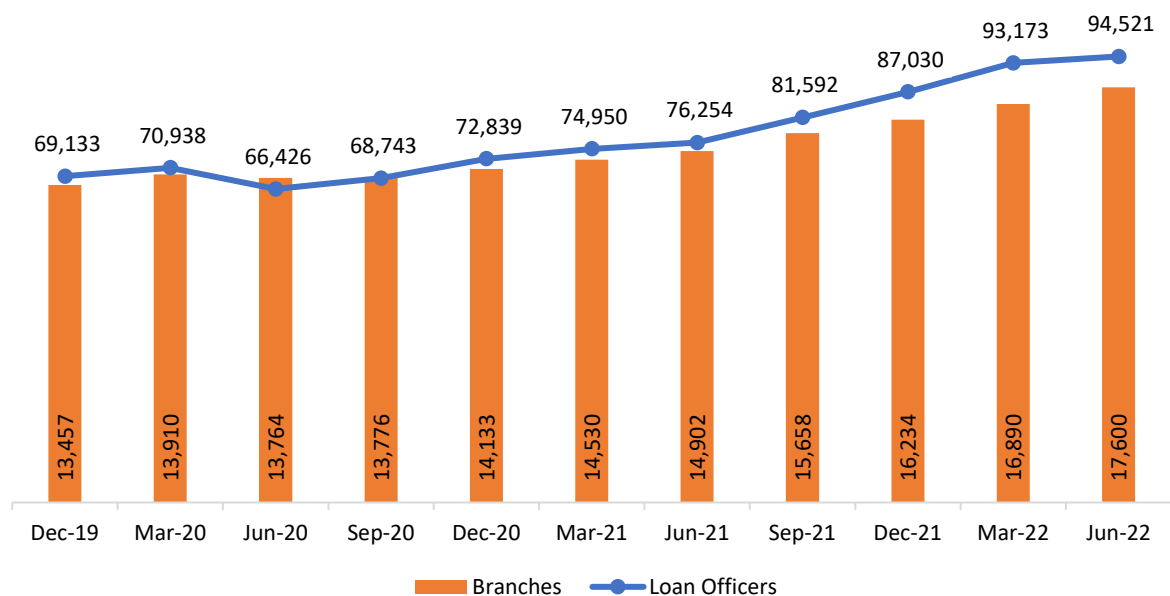
Q3 FY 19-20 to Q1 FY 22-23

Comparison of Interest rates and cost of funds



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.

Branch network



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

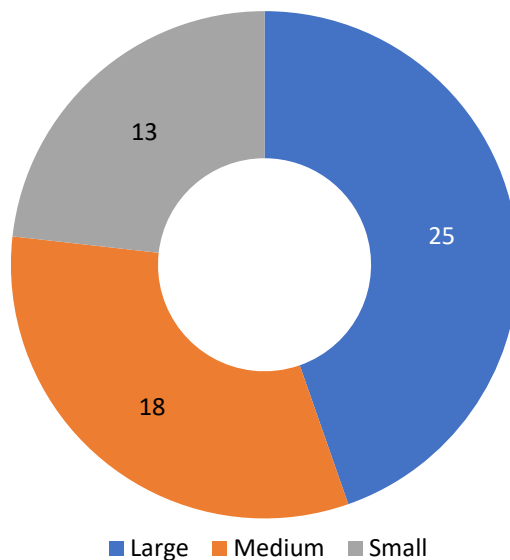
NBFC-MFI industry

As on 30 June 2022, amongst 56 MFIN member NBFC-MFIs, 13 are small (GLP < Rs 100 Cr), 18 medium (GLP between Rs 100-500 Cr) and 25 large (GLP > Rs 500 Cr).

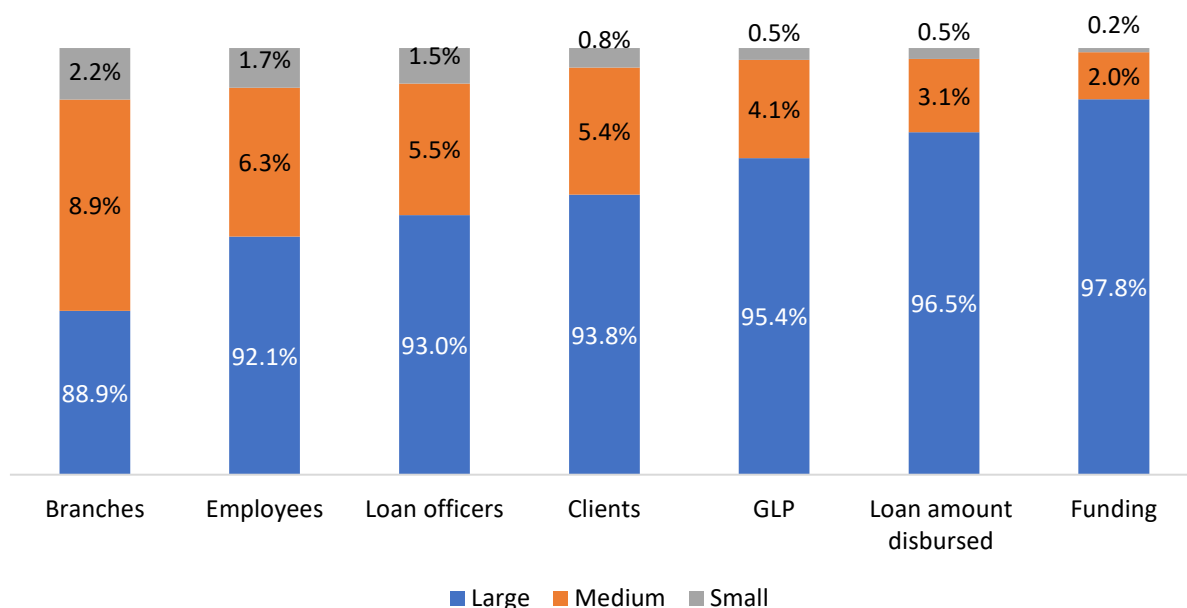
During last 12 months, 5 MFI became Medium from Small, 3 became Large from Medium and 1 became Small from Medium. New Members during the last quarter include 1 small MFI.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 95.4% of the industry GLP, 93.8% of the client base, 96.5% of loan amount disbursed and 97.8% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry
As on 30 June 2022



Portfolio

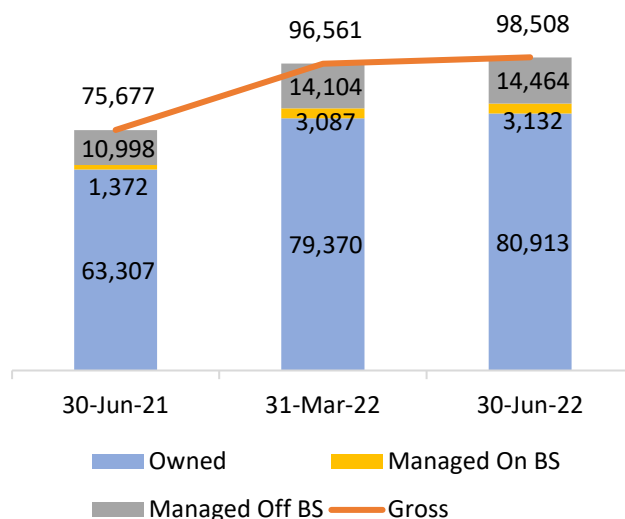
As on 30 June 2022, aggregated GLP of NBFC-MFIs stood at **Rs 98,508 Cr**, growth of **30.2%** in comparison to 30 June 2021 and **2.0%** over the quarter ending 31 March 2022.

Managed portfolio is **Rs 17,595 Cr**, which includes **Rs. 3,132 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 14,464 Cr** of Off-balance sheet managed portfolio.

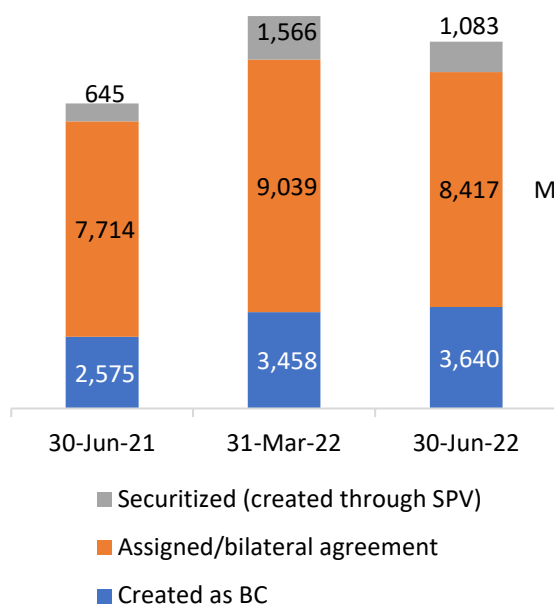
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 20.7% share amounting to **Rs 3,640 Cr**. **Securitization (PTC & DA) contributes majority (79.3%) of total managed portfolio.**

As on 30 June 2022, Top 10 MFIs accounted for **71.1%** of the industry portfolio.

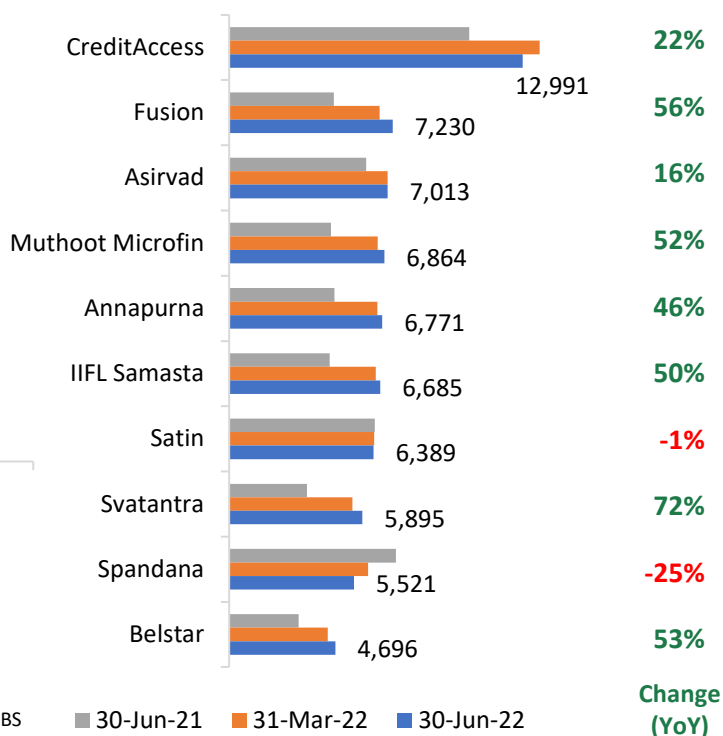
Loan portfolio (Rs Cr)



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 decreased significantly to 8.7% as on 30 June 2022 as compared to 15.7% as on 30 June 2021 when second wave of COVID had impacted portfolio adversely.

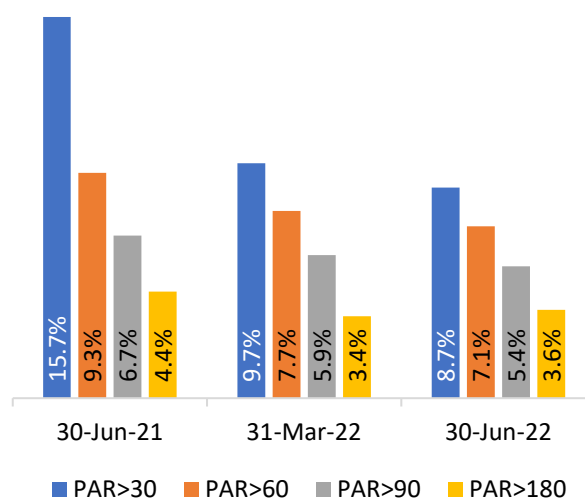
Overall, around 77.1% of total asset (~96.3% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 78.3% of the portfolio is rural and 21.7% is urban.

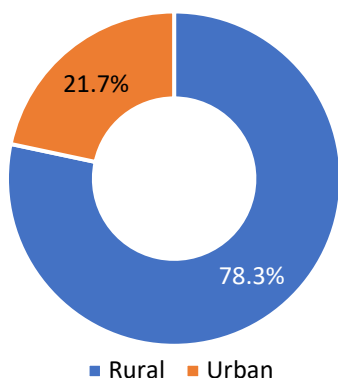
In terms of purpose, agriculture loans account for 61.8% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 32.4% and household finance loans account for 5.8% of the GLP.

Based on data from 56 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

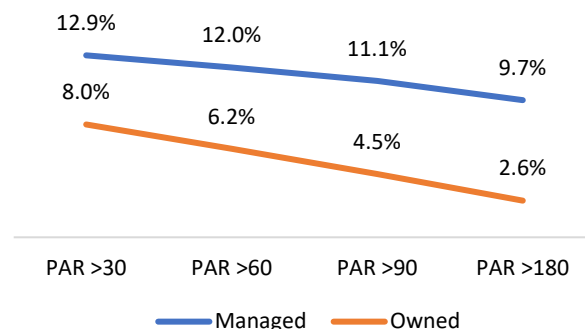
Portfolio at risk (%)



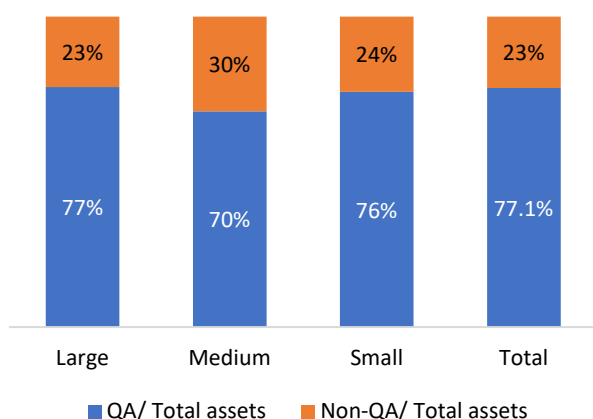
Breakup of GLP- Geography
30 June 2022



PAR comparison of owned & managed portfolio



Breakup of Qualifying v/s Non-qualifying



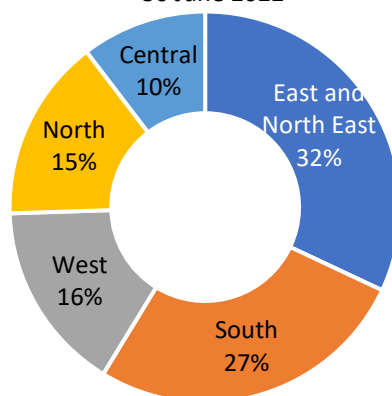
Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	61.8%
Non-agriculture (total)	32.4%
Trade and services	25.1%
Manufacturing / production	7.3%
Household Finance (total)	5.8%
Education	0.2%
Medical	0.0%
Housing / home improvement	4.7%
Other household finance	0.9%

Portfolio: Regional distribution

In terms of regional distribution of portfolio (GLP), East and Northeast accounts for 32% of the total NBFC MFI portfolio, South 27%, West 16%, North 15% and Central contributes 10%.

Five top states in terms of loan amount outstanding are Bihar, Tamil Nadu, Karnataka, Madhya Pradesh and Uttar Pradesh. They account for 51.9% of GLP and Top 10 states account for 81.9% of the total loan amount outstanding.

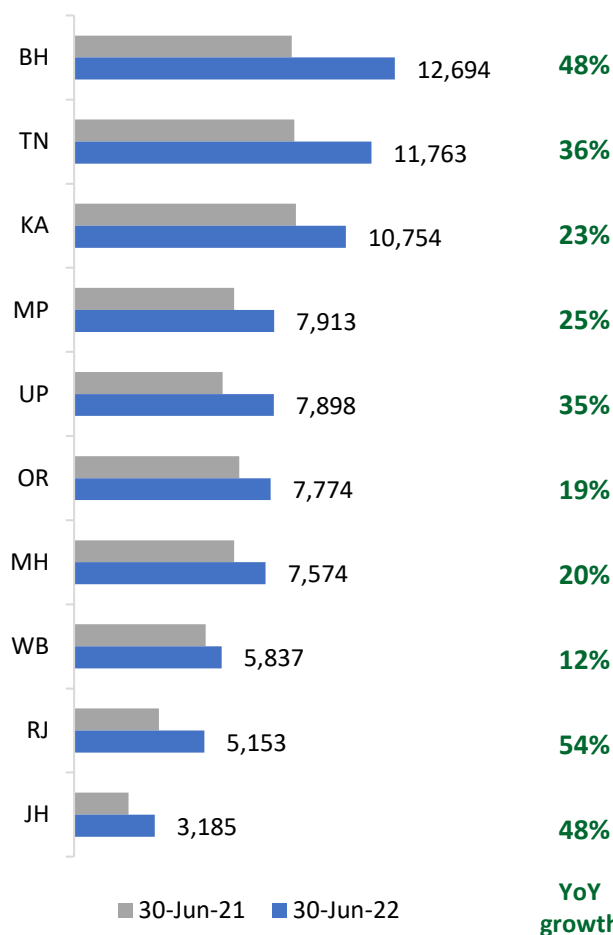
Regional distribution of GLP
30 June 2022



Portfolio at Risk for Top 15 states in terms of GLP (30 June 2022)

States	PAR >30	PAR >90	PAR >180
BH	5.0%	2.7%	1.6%
TN	9.6%	6.1%	3.5%
KA	4.9%	3.4%	2.3%
MP	9.4%	5.8%	3.4%
UP	4.4%	2.5%	1.6%
OR	11.2%	7.9%	6.1%
MH	9.2%	6.3%	4.4%
WB	13.0%	6.9%	4.5%
RJ	8.3%	5.1%	3.0%
JH	5.3%	3.4%	1.9%
KL	17.3%	11.4%	7.4%
GJ	8.1%	5.5%	3.7%
CG	11.8%	8.1%	5.7%
PB	10.4%	7.2%	5.4%
UK	3.0%	1.9%	1.5%

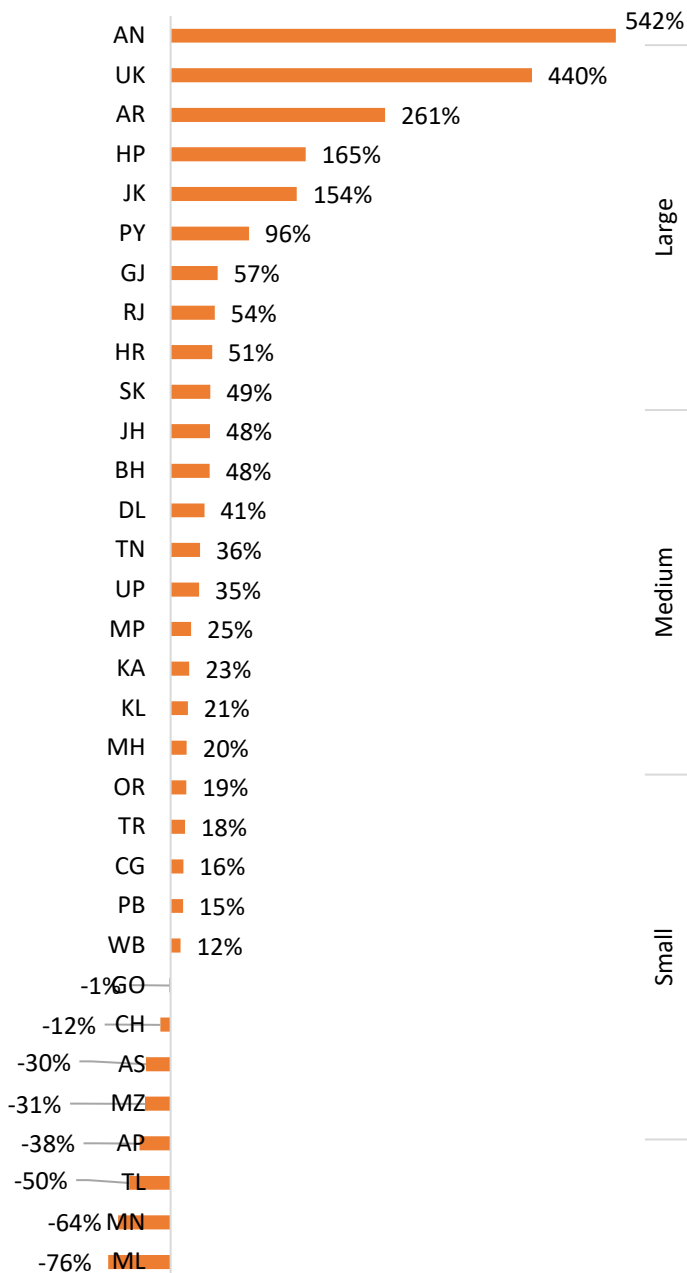
Top 10 state in terms of GLP (Rs Cr)



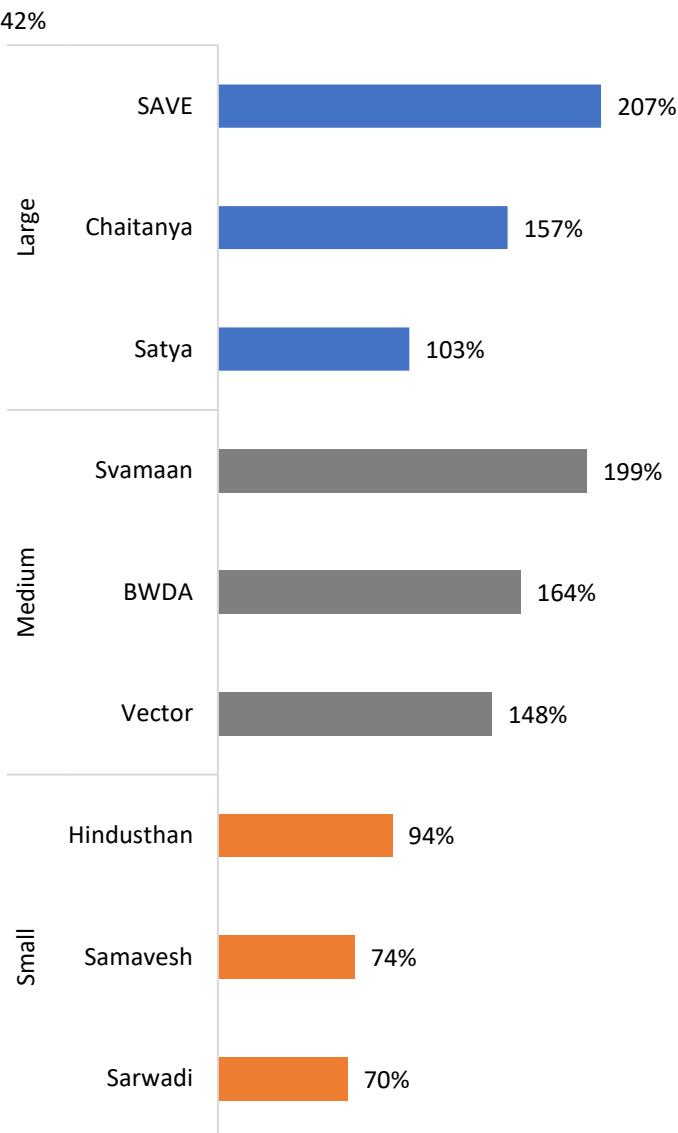
Portfolio: Growth rates

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

State wise GLP growth rate
(30-Jun-2022 over 30-Jun-2021)



Top MFIs (peer group-wise) with highest growth rates
(30-Jun-2022 over 30-Jun-2021)

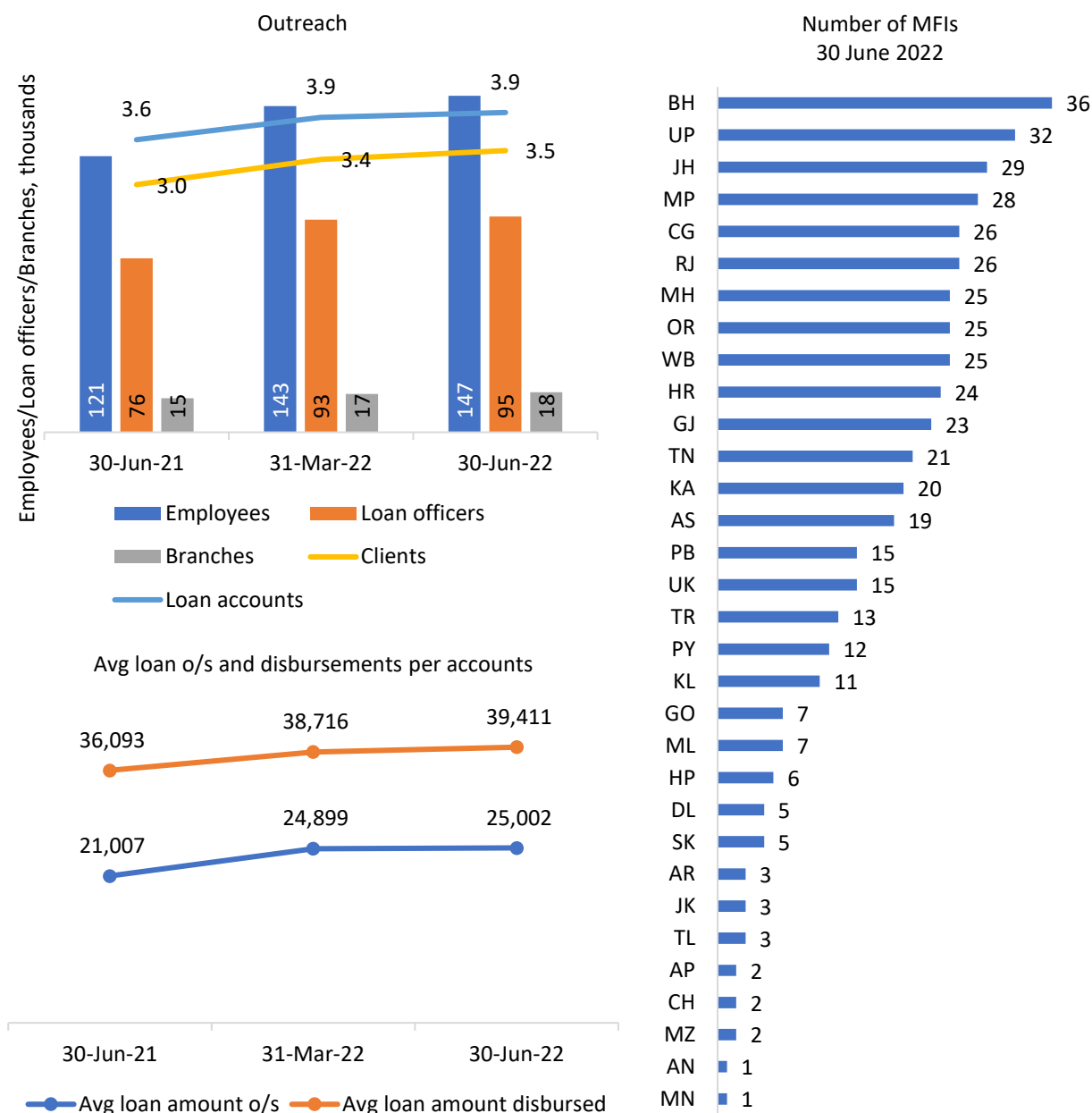


Outreach

As on 30 June 2022, NBFC-MFIs on aggregated basis have a network of 17,600 branches and employee base of 1,47,352 staff, of which 64.1% are loan officers (94,521). There has been growth of 21.8% in employees, 24.0% in loan officers and 18.1% in branches compared with 30 June 2021.

As on 30 June 2022, MFIs have reported 3.5 Cr clients with 3.9 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 30 June 2021, there has been YoY increase of 13.8% in clients and 9.4% in loan accounts.

Average loan outstanding per account as on 30 June 2022 is Rs 25,002 which is 19.0% higher as compared to Rs 21,007 as on 30 June 2021.

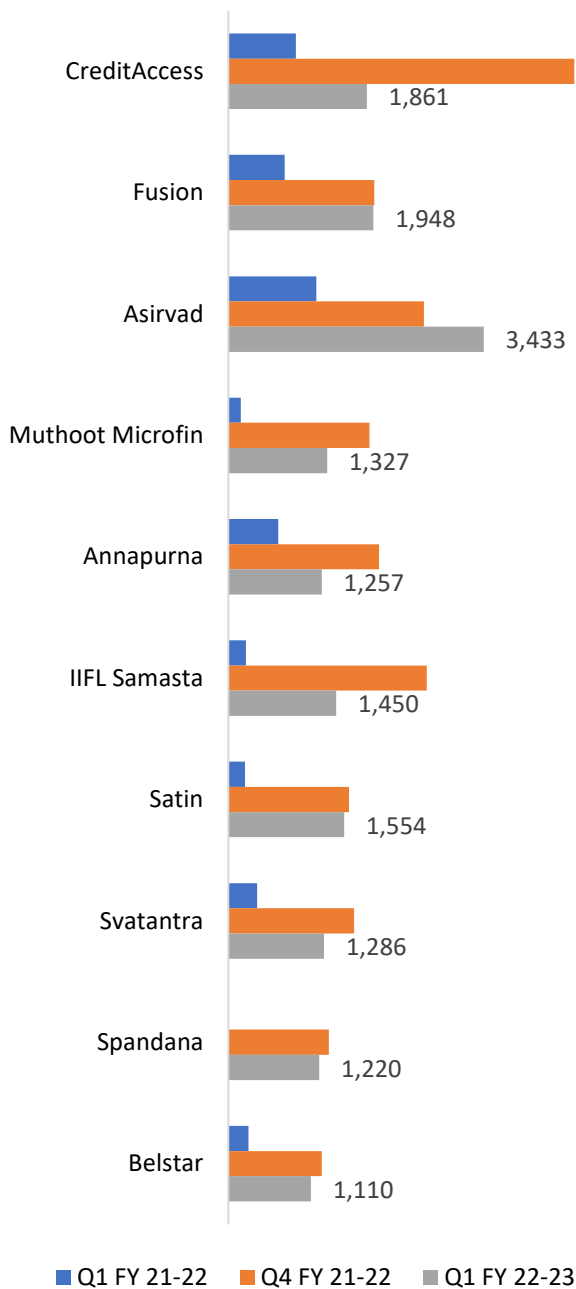


Disbursements: MFI level

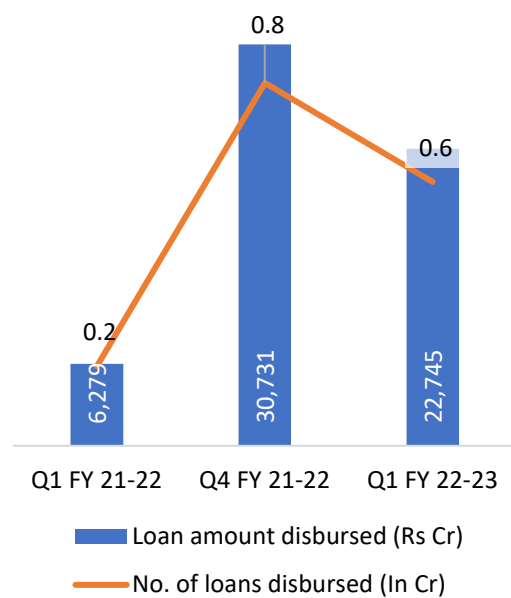
During Q1 FY 22-23, MFIs disbursed 57.7 Lakh loans worth Rs 22,745 Cr. Compared with Q1 FY 21-22, there has been a YoY increase of 2.3 times in number of loans disbursed and 2.6 times in loan amount disbursed.

Top 10 MFIs in terms of loan amount disbursed accounted for 72.3% of industry disbursements in Q1 FY 22-23.

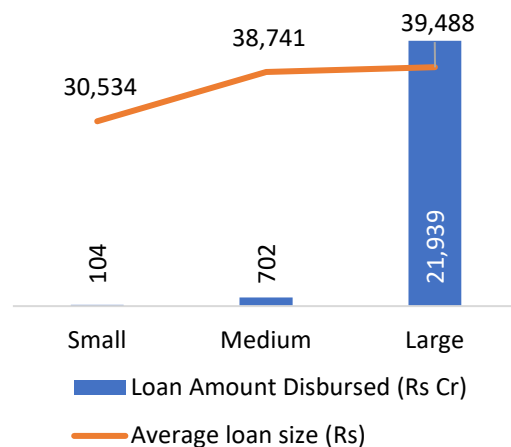
Top 10 MFIs, Loan Amount Disbursed (Rs Cr)



Disbursement (Rs Cr)



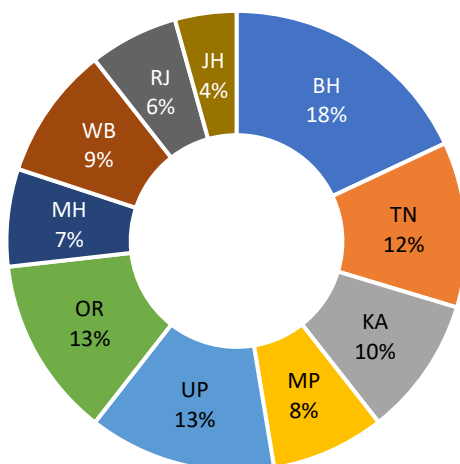
MFI size wise disbursement
30 June 2022



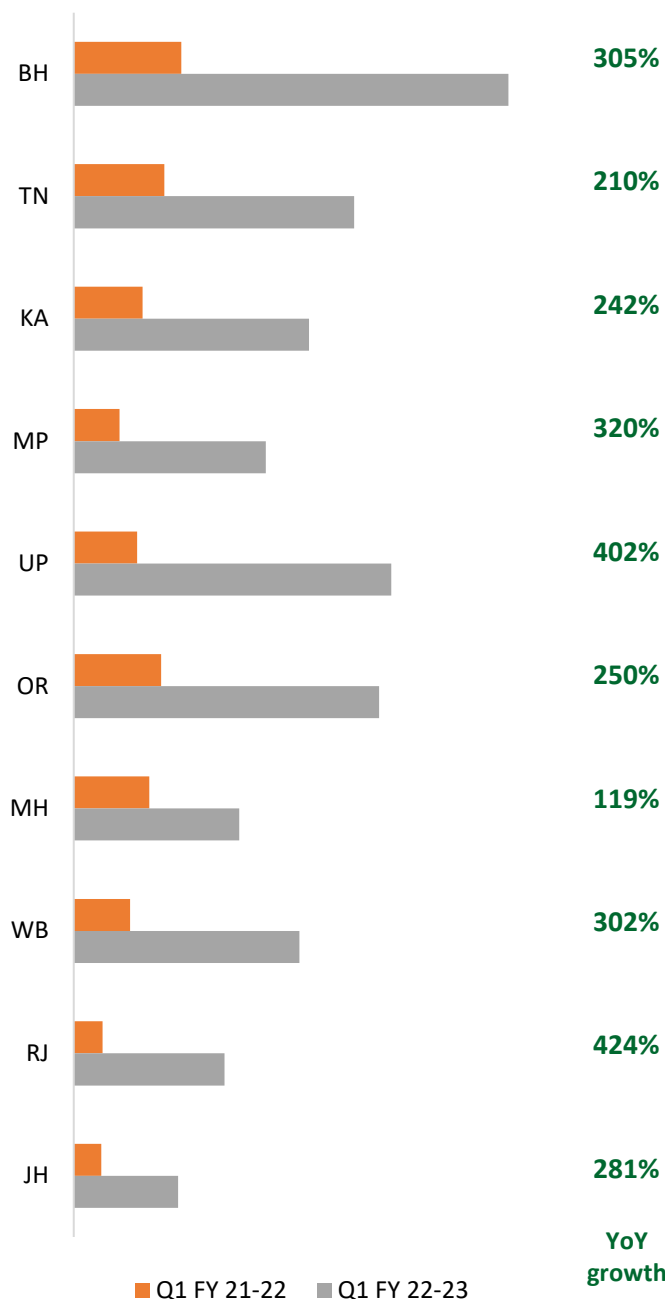
Disbursements: State level

Top 5 states contributed 51.5% and top 10 states contribute 85.1% of total disbursement of Q1 FY 22-23

State wise distribution of disbursement
(during Q1 FY 22-23)

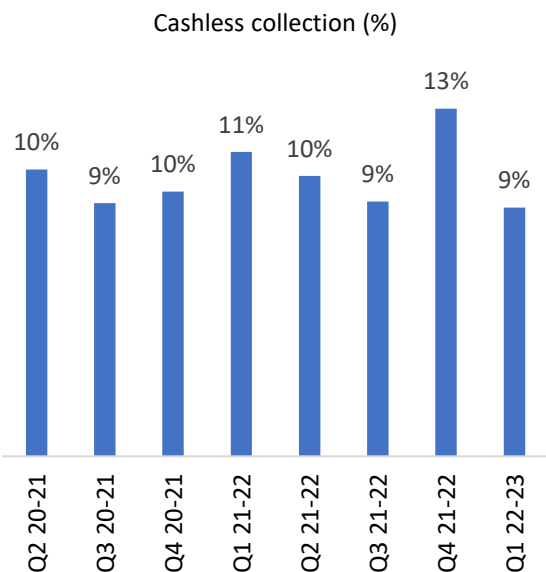
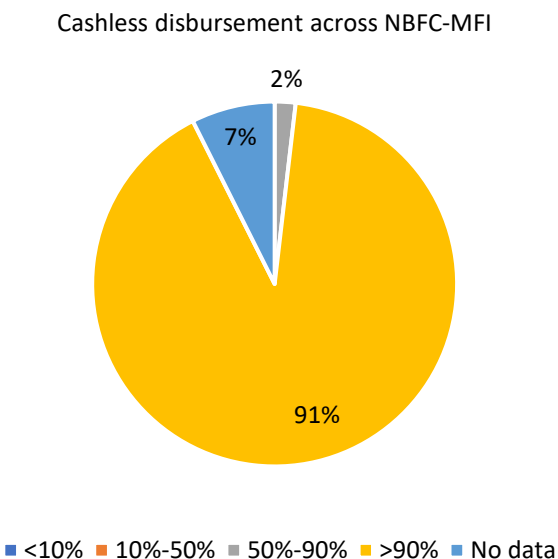
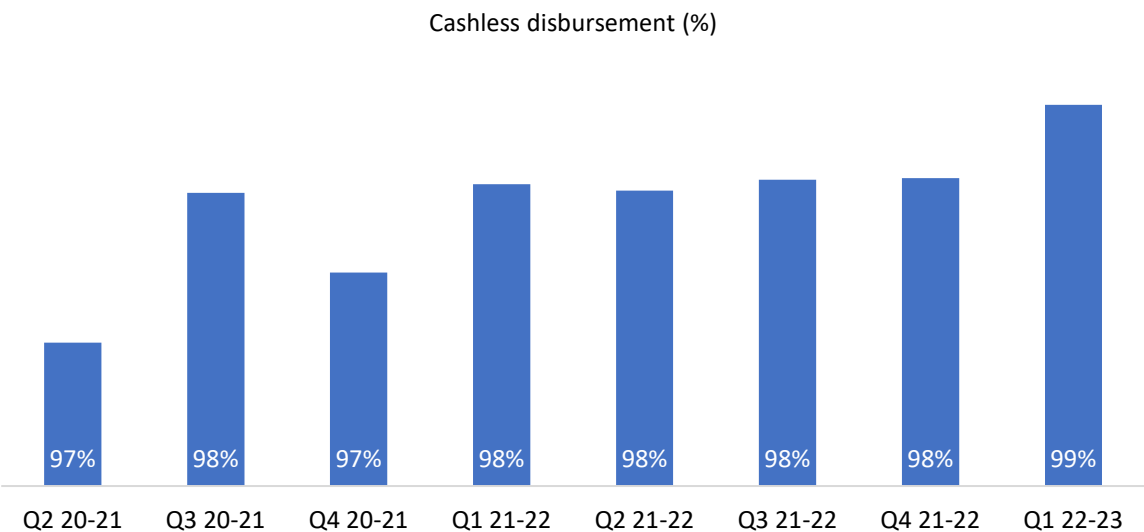


State wise distribution of disbursement
(during Q1 FY 22-23)



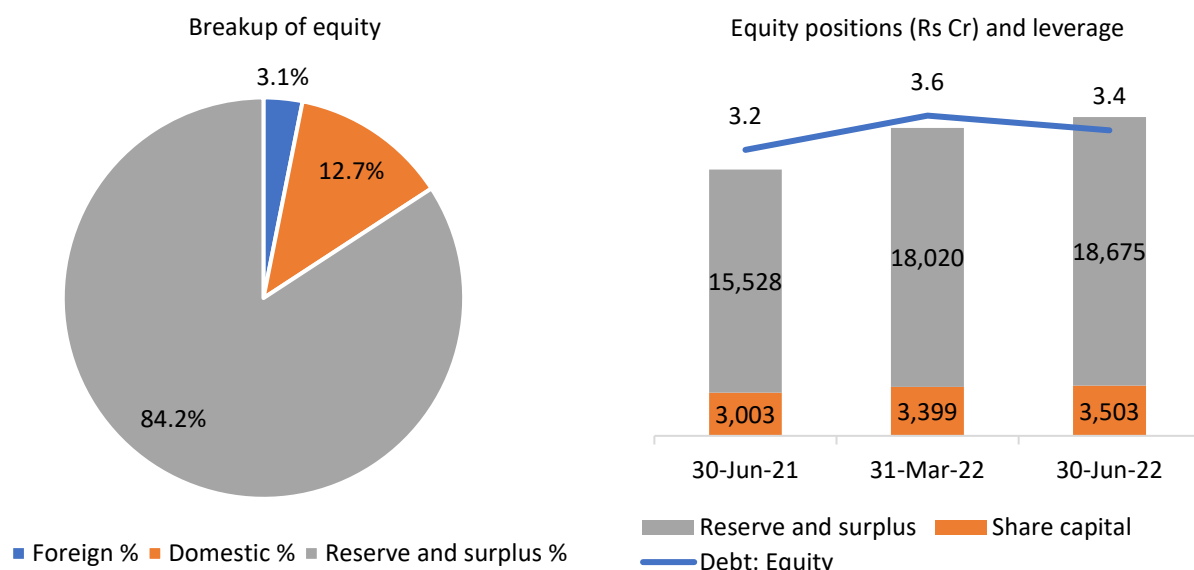
Cashless disbursements

Based on Q1 FY 21-22 data available for 54 NBFC MFI Members, loan amount disbursed through cashless mode is 99%. Out of 50 members who reported data on cashless disbursements, 44 have achieved 100% cashless disbursements. Cashless collection in Q1 FY 22-23 has dropped to 9% from 11% during Q1 FY 21-22.



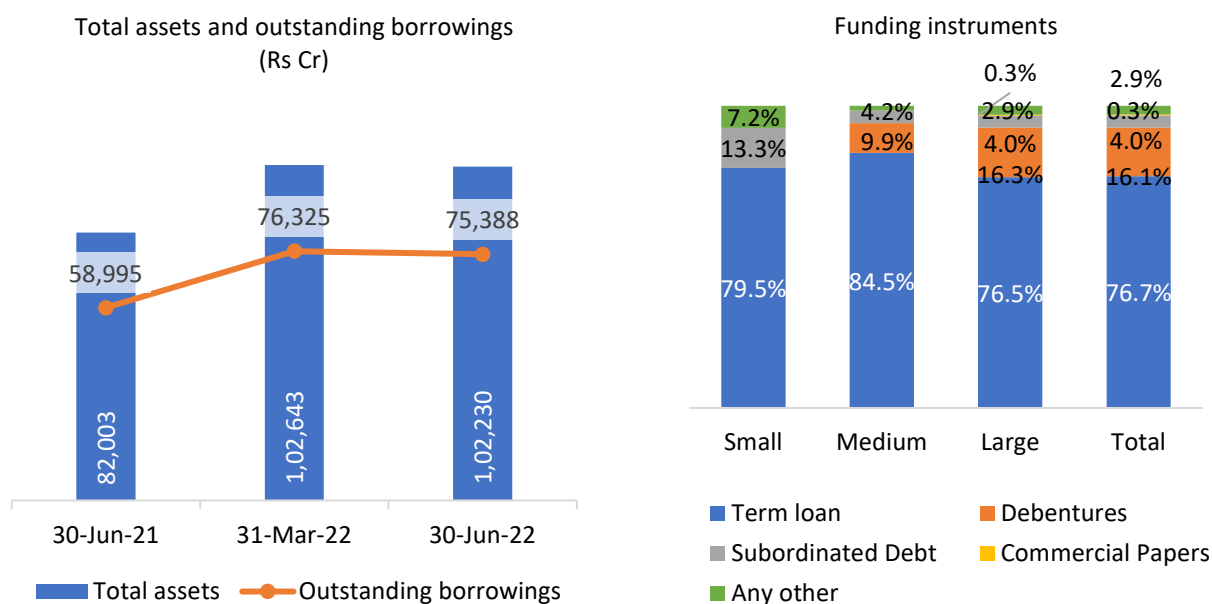
Financials

As on 30 June 2022, the total equity of the industry stands at Rs 22,178 Cr which is 26.4% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 84.2% of total equity. Of the share holder's fund domestic equity is 19.8% and foreign equity is 80.2%.



As on 30 June 2022, NBFC-MFIs have total asset base of Rs 1,02,230 Cr. Outstanding borrowings are Rs 75,388 Cr. YoY increased in borrowings outstanding is 27.8% and in total asset is 24.7%.

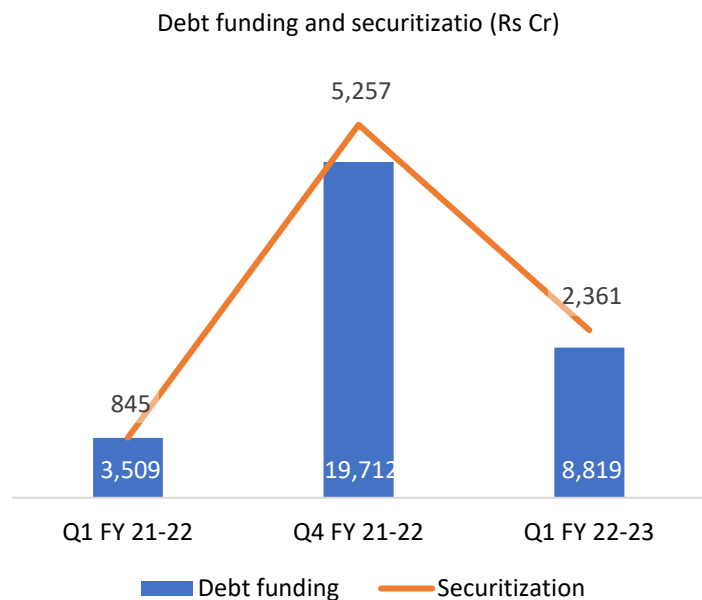
Among the funding instruments used, term loans contributed 76.7% of the debt outstanding, followed by debentures at 16.1%, sub-debt at 4.0%, other instruments and individuals 2.9% and commercial papers at 0.3%. Data clearly shows greater reliance on term loan for smaller entities. As the size of institution increases, diverse option of funding become available.



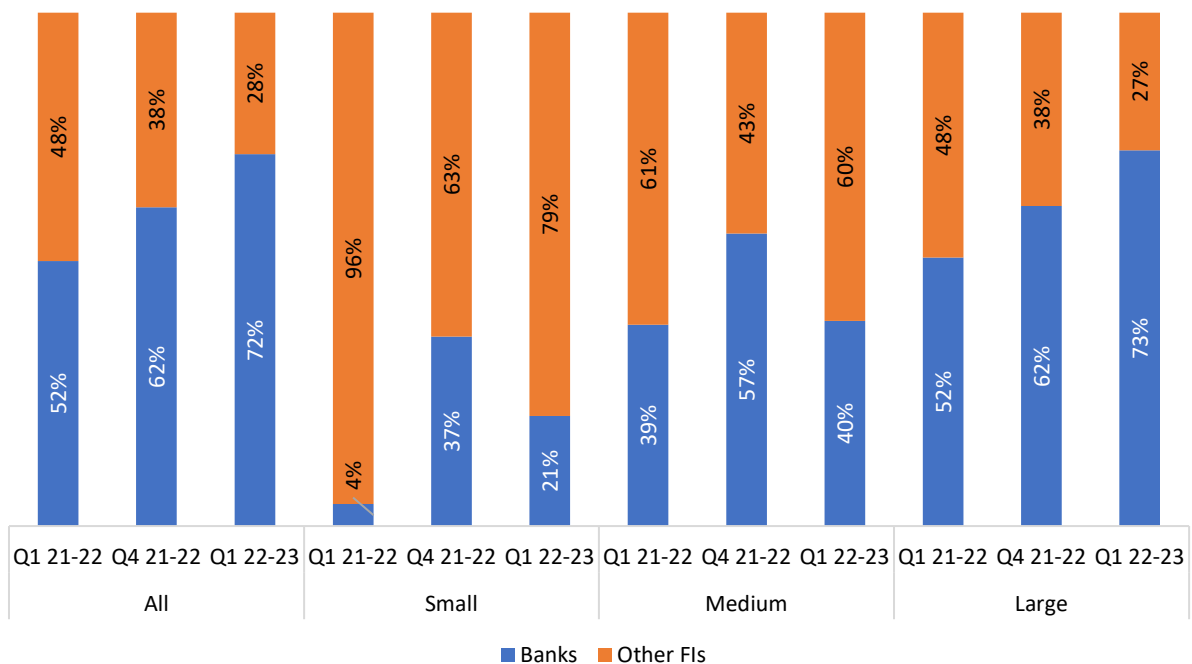
Debt funding

During Q1 FY 21-22, NBFC-MFIs received a total of **Rs 8,819 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 1.5 times as compared to Q1 FY 20-21.

73% of debt funding for Large and 40% for Medium MFIs was from Banks and Small MFIs received 21% of their debt funding from Banks.



Break-up of debt funding

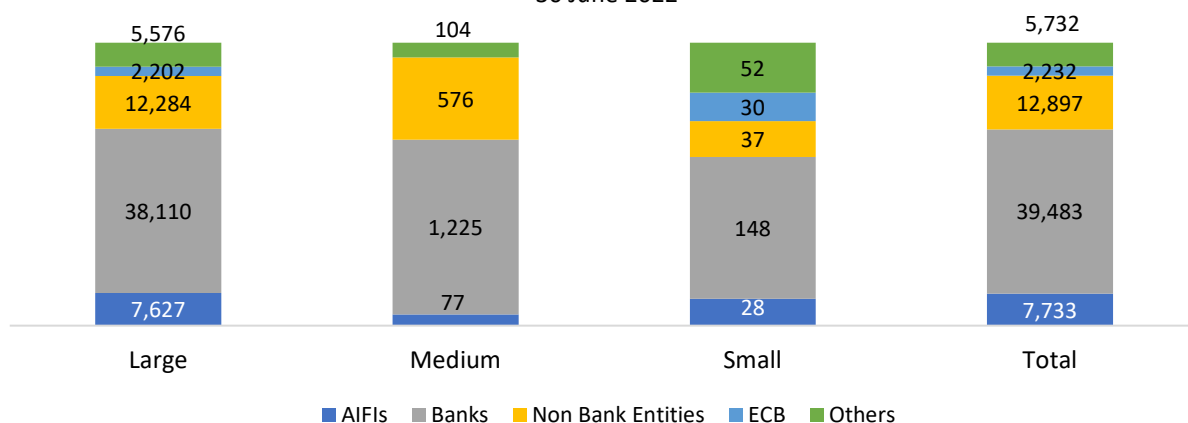


Outstanding borrowing

This analysis is based on more granular details of borrowing outstanding from various category of lenders - All India Financial Institutions (AIFIs) like NABARD, SIDBI/MUDRA, Banks, Non-Bank entities and other lenders/individuals. Data presented below is based on data received from 53 members – 13 small, 16 medium and 24 large MFIs. Their total borrowings O/s of Rs 68,076 Cr is 90.3% of total borrowings O/s of Rs 75,388 Cr reported by all members.

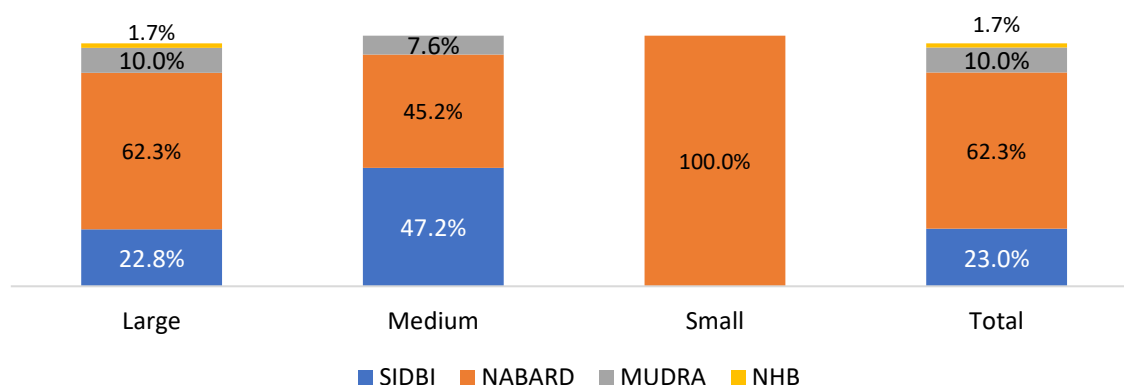
As on 30 June 2022, Banks contributed 58.0% of borrowings O/s followed by 18.9% from Non-Bank entities, 11.4% from AIFIs, 8.4% from other sources and 3.3% from External Commercial Borrowings (ECB). Small MFIs have been able to source 9.5% of their borrowing O/s from AIFIs, Medium MFIs had 3.9% whereas for Large MFIs same sources contribute close to 11.6% of borrowings O/s.

Breakup of borrowings O/s by source (Rs Cr)
30 June 2022



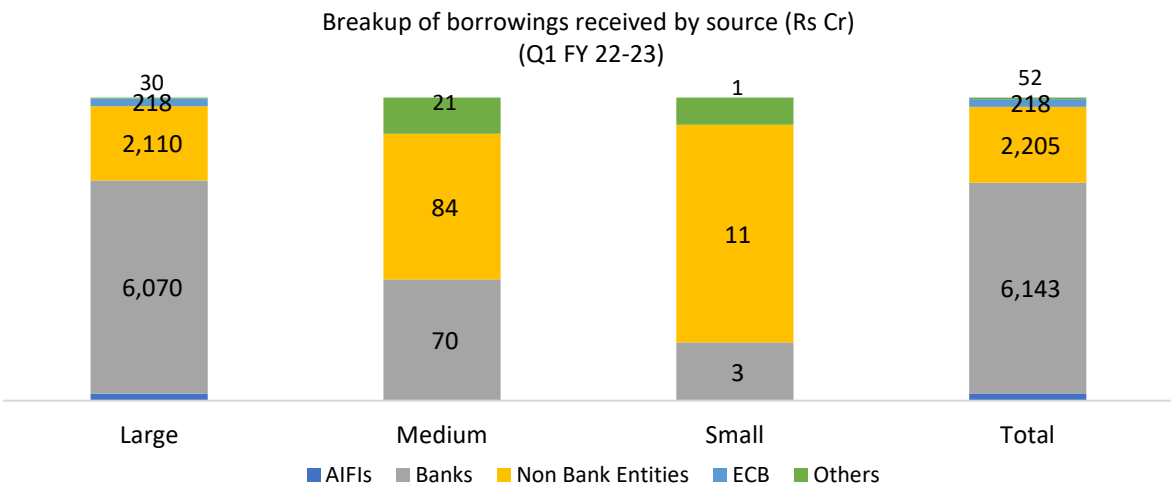
As evident from graphs below, among the AIFIs, NABARD is the largest lenders and contributes 62.3% of total borrowings O/s from AIFIs, followed by SIDBI, MUDRA and NHB.

Proportion of borrowings O/s from AIFIs
30 June 2022

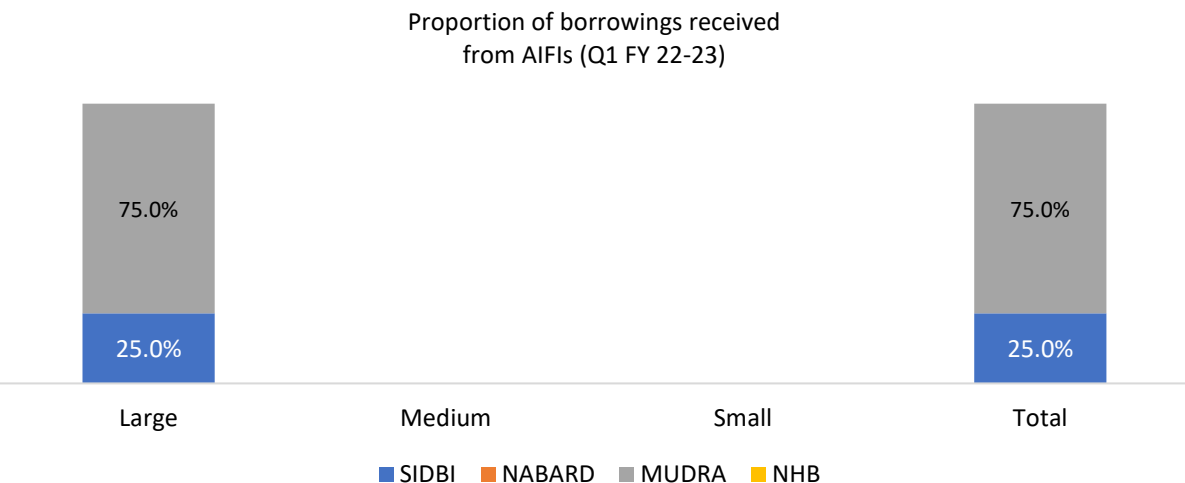


Borrowings during the quarter

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q1 FY 22-23 based on granular data received from 53 members. During Q1 FY 22-23 Banks contributed 69.7% of the borrowings received, 25.0% from Non-Bank entities, 2.5% from ECB, 2.3% from AIFIs and 0.6% from Others. However, Small and Medium MFIs received no borrowing from AIFIs Large entities received only 2.3% of their borrowing from AIFIs.



According to data received for Q1 FY 22-23, MUDRA contributed 75.0% and SIDBI 25.0% of lending from AIFIs in FY 21-22.

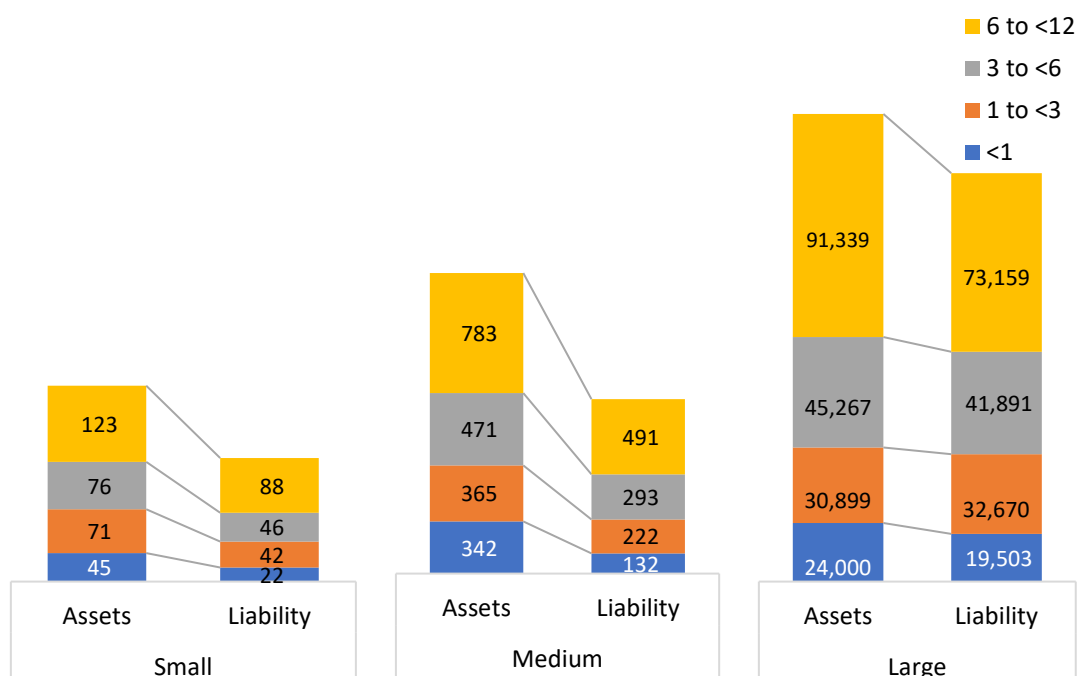


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 30 June 2022, provided by 47 institutions including 11 small, 15 medium and 21 large NBFC-MFIs. In terms of portfolio size, they represent 82.1% of the overall GLP of 56 MFIN members. The small MFIs in the sample represent 84.4%, medium 80.6% and large 82.2% 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



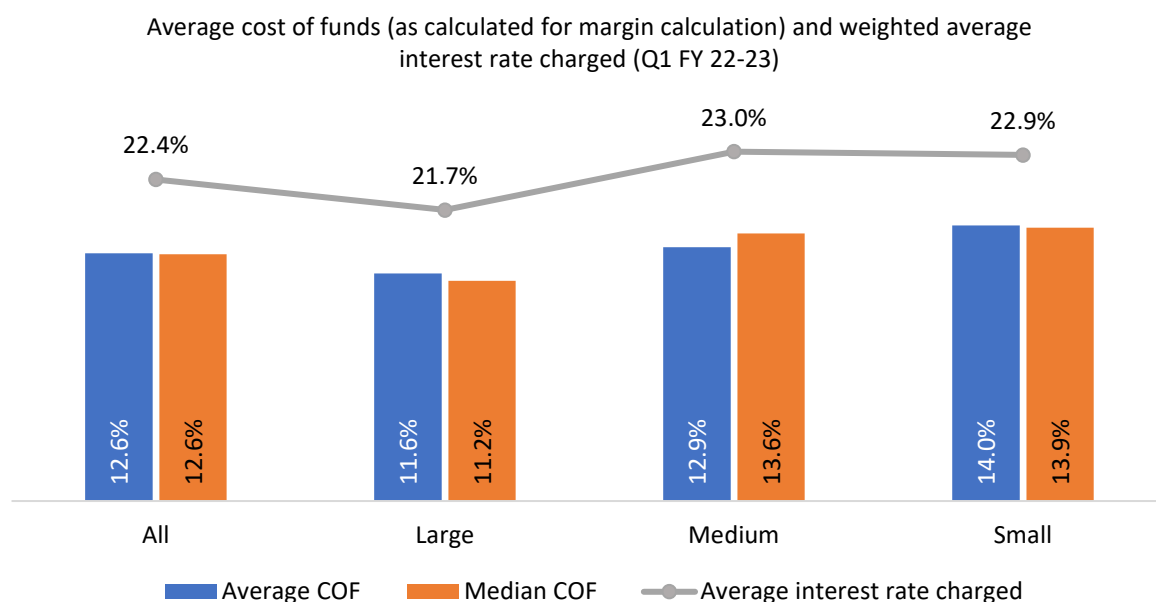
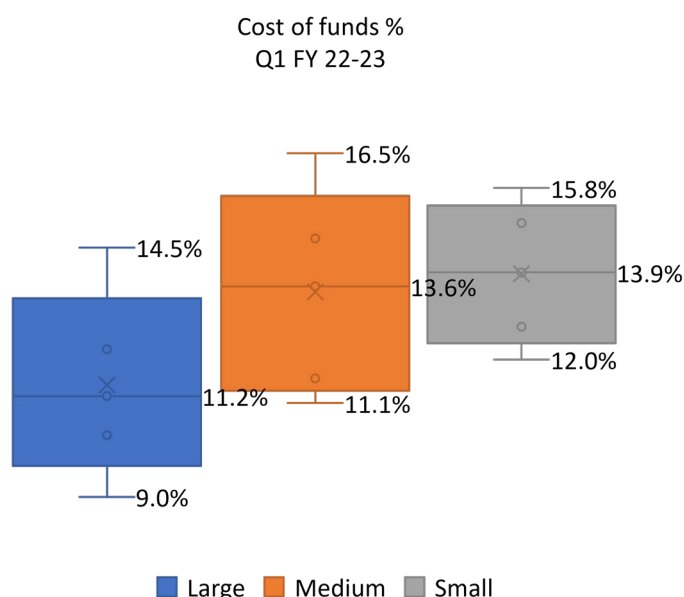
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 19.4% of total assets for <1 month, -5.1% for 1 to <3 months, around 7.8% for 3 to <6 months and 20.1% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 50.5% for small, 61.3% for medium and 18.7% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (38.8% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (46.8% of total loan and interests repayable) in this bucket.

Cost of funds and pricing

At an industry level average and Median Cost of funds for Q1 FY 22-23 is 12.6%. Overall spread of cost of funds ranges from 9.0% to 16.5%. For,

- Large MFIs, the range is between 9.0% to 14.5%.
- Medium MFIs, range is between 11.1% to 16.5%.
- Small MFIs, range is between 12.0% to 15.8%.

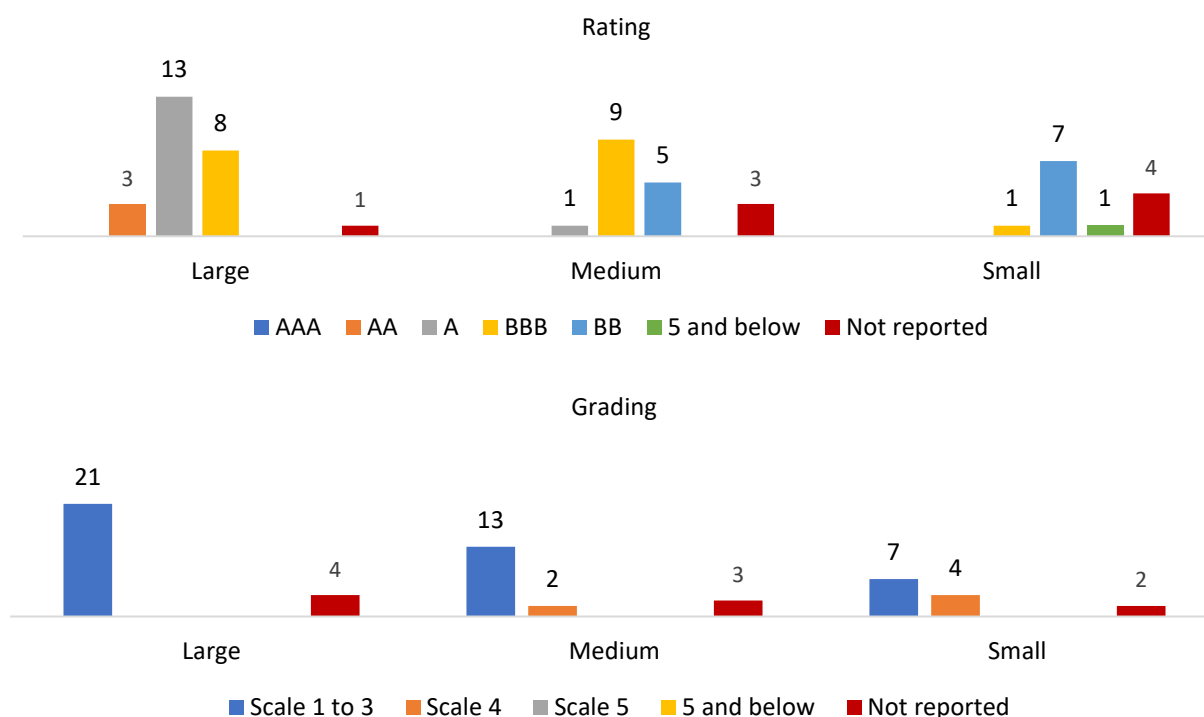


Note: Interest rate as depicted in the above graph is the weighted average rate of interest charged by Member institutions on existing microfinance loan portfolio outstanding.

Institutional rating/grading

Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group. Out of 56 member MFI for Q1 FY 22-23, 8 did not report their rating and 9 did not report grading.

- 30% of institutions were rated A and above, 32% BBB, 21% BB and 16% are below BB or have not reported their rating
- Around 73% of institutions were Graded between Scale 1 to 3, 11% on Scale 4 and 16% are below 5 or did not report their grade.



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

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

HR analysis: Staff distribution

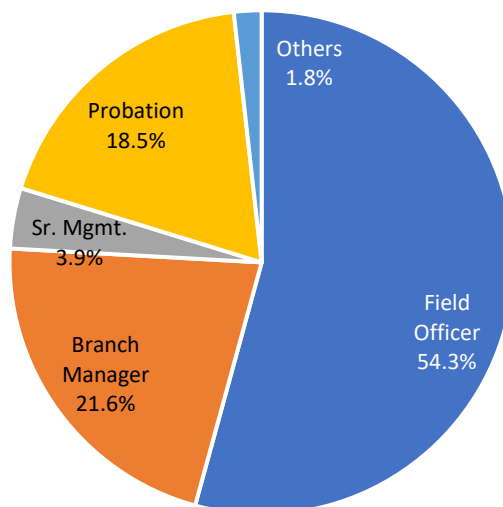
1,47,352 staff were employed with MFIN members as on 30 June 2022. This is an increase of 21.8% from 1,20,954 staff as on 30 June 2021. Around 95.3% of the staff are based at the branch level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 75.9% of the work force, while 18.5% of the staff are in probation phase, the senior management comprise 3.9% and support/other staff constitute around 1.8%.

At branch level, FO and BM level constitute 77.1% of staffs followed by 18.8% Probationers.

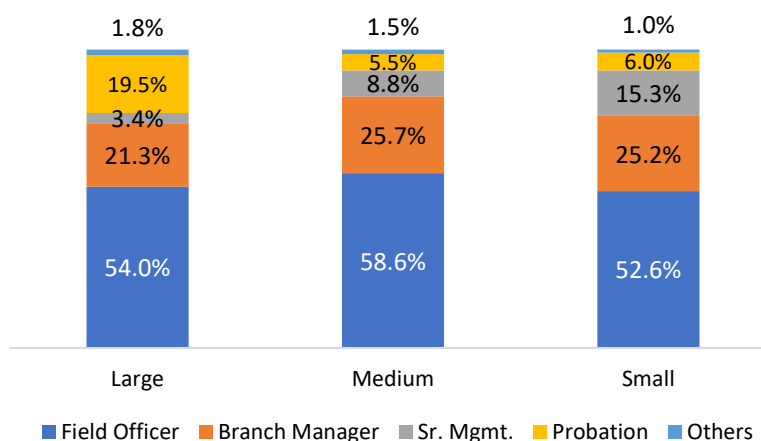
However, at the Head Office Level, the senior management staff comprise around 26.1% of staff strength while FO/BM level constitutes 51.4%.

Staff distribution
30 June 2022



The small, medium and large MFI contribute around 1.7%, 5.5% and 92.8% of the total employees. The proportion of senior management is higher in small and medium (15.3% and 8.8% respectively) MFIs as compared to large (3.4%) while the trend for probationers is almost opposite i.e., Large (19.5%), Medium and Small at 5.5% and 6.0% respectively.

Staff distribution by MFI Size
30 June 2022

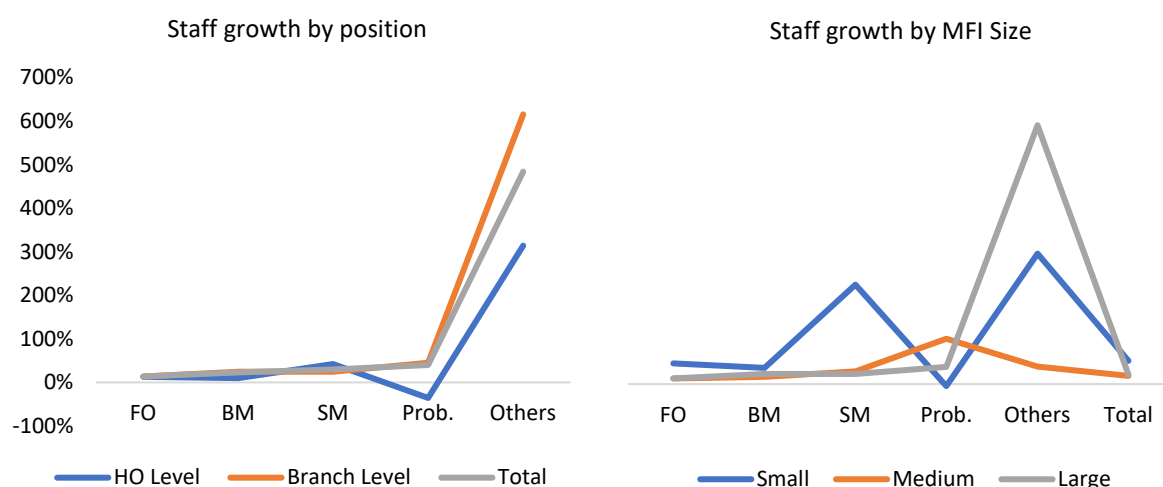


Note: Year on Year comparison is based on data provided by 54 MFIs

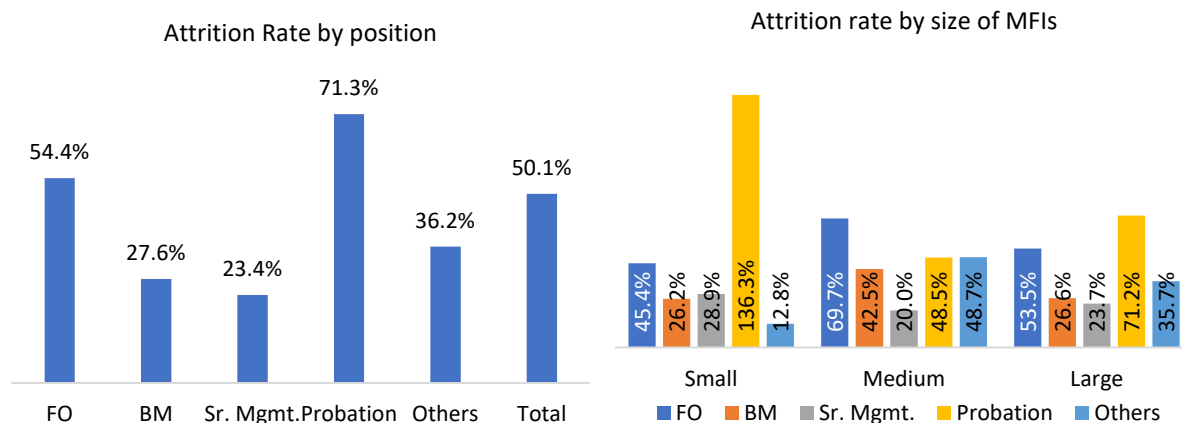
HR analysis: Growth & attrition

Over the last one-year (30 June 2021 to 30 June 2022) number of staff has grown by 18.4% at Head Office level and increased by 22.4% at branch level. Across branch levels, the growth has been highest for the Others at 6.1 times followed by Probationers of 44.8%. At HO level, the staff of Others category increased by 3.1 times followed by Sr. Mgmt. at 42.1%.

Comparison by size of MFIs shows that staff of small MFIs increased by 53.4%, Medium MFIs grew by 18.5% and Large by 22.0%. Among category of staff showing highest growth rate, Others category in small MFIs grew by 3.0 times, in medium by 40% and large MFIs by 5.9 times.



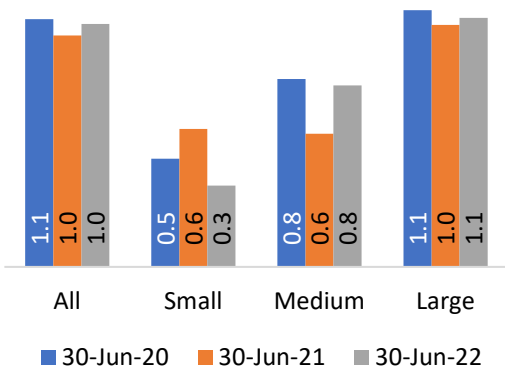
The overall attrition rate during the period (30 June 2021 to 30 June 2022) was at 50.1% and was highest for the Probationers at 71.3%. The attrition at the HO level was 23.4% and at branch level 51.6%. In terms of size of MFIs, the attrition was highest with the Medium MFIs at 57.3% followed by Large at 49.8% and Small at 46.2%. The attrition was the highest at the Probationer level for Small and Large MFIs and Field officer level for Medium MFIs.



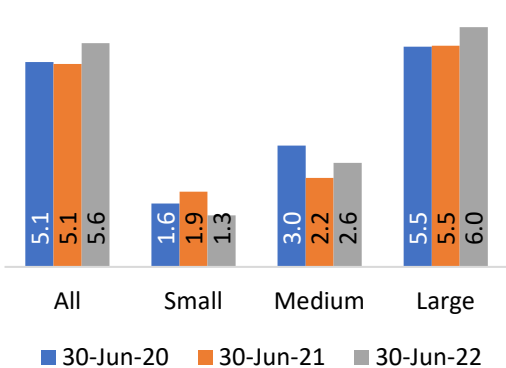
Productivity ratios

On an average a loan officer caters to 367 clients with a portfolio of Rs 1.0 Cr. Similarly, on an average a branch caters to 1,972 clients with a portfolio of Rs 5.6 Cr.

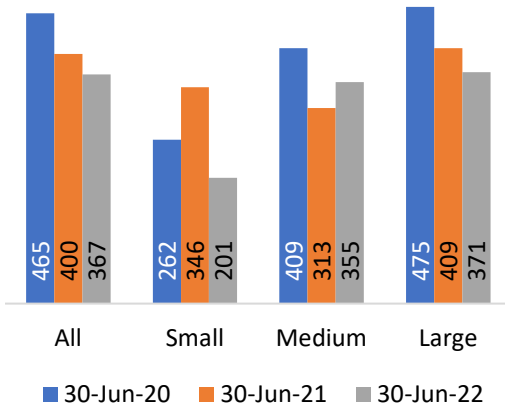
Average GLP per loan officer
(Rs Cr)



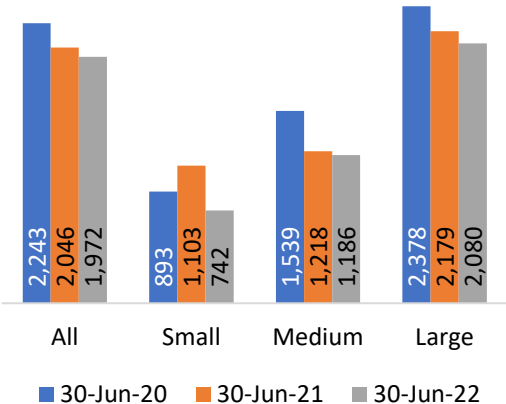
Average GLP per branch
(Rs Cr)



Average clients per loan officer



Average clients per branch



Annexures

Annexure 1:

Grouping of NBFC-MFIs (Q1 FY 22-23)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n = 13	n = 18	n = 25
Agora	Adhikar	Annapurna
Aviral	Adi Chitragupta	Arohan
Grameen Shakti	Arth	ASA India
Hindusthan	BWDA	Asirvad
M Power	Fino Finance	Belstar
Magenta	G U Financial	Chaitanya
Need	Humana	CreditAccess
Nightingale	Inditrade	Fusion
Samavesh	Jagaran	IIFL Samasta
Sarwadi	Janakalyan	Light
SouthIndia	Mitrata	Madura
Unacco	MSM	Midland
Vruksha	Saija	Muthoot Microfin
	Sarala	Namra
	Sindhuja	Satin
	Svamaan	Satya
	Unnati	SAVE
	Vector	Share
		Sonata
		Spandana
		Svasti
		Svatantra
		SVCL
		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

#	Q1 FY 22-23		Q4 FY 21-22	Q1 FY 21-22
	n = 56		n = 55	n = 54
1	Adhikar	Adhikar	Adhikar	Adhikar
2	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
3	Agora	Agora	Agora	Agora
4	Annapurna	Annapurna	Annapurna	Annapurna
5	Arohan	Arohan	Arohan	Arohan
6	Arth	Arth	Arth	Arth
7	ASA India	ASA India	ASA India	ASA India
8	Asirvad	Asirvad	Asirvad	Asirvad
9	Aviral	Aviral	Aviral	Aviral
10	Belstar	Belstar	Belstar	Belstar
11	BWDA	BWDA	BWDA	BWDA
12	Chaitanya	Chaitanya	Chaitanya	Chaitanya
13	CreditAccess	CreditAccess	CreditAccess	CreditAccess
14	Fino Finance	Fino Finance	Fino Finance	Fino Finance
15	Fusion	Fusion	Fusion	Fusion
16	G U Financial	G U Financial	G U Financial	G U Financial
17	Grameen Shakti			
18	Hindusthan	Hindusthan	Hindusthan	Hindusthan
19	Humana	Humana	Humana	Humana
20	IIFL Samasta	IIFL Samasta	IIFL Samasta	IIFL Samasta
21	Inditrade	Inditrade	Inditrade	Inditrade
22	Jagaran	Jagaran	Jagaran	Jagaran

Annexure 3: Panel of NBFC-MFIs

#	Q1 FY 22-23		Q4 FY 21-22	Q1 FY 21-22
	n = 56		n = 55	n = 54
23	Janakalyan	Janakalyan	Janakalyan	Janakalyan
24	Light	Light	Light	Light
25	M Power	M Power	M Power	M Power
26	Madura	Madura	Madura	Madura
27	Magenta	Magenta	Magenta	
28	Midland	Midland	Midland	Midland
29	Mitrata	Mitrata	Mitrata	Mitrata
30	MSM	MSM	MSM	MSM
31	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
32	Namra	Namra	Namra	Namra
33	Need	Need	Need	Need
34	Nightingale	Nightingale	Nightingale	Nightingale
35	Saija	Saija	Saija	Saija
36	Samavesh	Samavesh	Samavesh	
37	Sarala	Sarala	Sarala	Sarala
38	Sarwadi	Sarwadi	Sarwadi	
39	Satin	Satin	Satin	Satin
40	Satya	Satya	Satya	Satya
41	Save	Save	Save	Save
42	Share	Share	Share	Share
43	Sindhuja	Sindhuja	Sindhuja	Sindhuja
44	Sonata	Sonata	Sonata	Sonata

Annexure 3: Panel of NBFC-MFIs

#	Q1 FY 22-23		Q4 FY 21-22	Q1 FY 21-22
	n = 56		n = 55	n = 54
45	SouthIndia	SouthIndia	SouthIndia	
46	Spandana	Spandana	Spandana	Spandana
47	Svamaan	Svamaan	Svamaan	Svamaan
48	Svasti	Svasti	Svasti	Svasti
49	Svatantra	Svatantra	Svatantra	Svatantra
50	SVCL	SVCL	SVCL	SVCL
51	Unacco	Unacco	Unacco	Unacco
52	Unnati	Unnati	Unnati	Unnati
53	Vaya	Vaya	Vaya	Vaya
54	Vector	Vector	Vector	Vector
55	VFS	VFS	VFS	VFS
56	Vruksha	Vruksha		

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Branches					Loan accounts (Lakhs)			
30-Jun-22	17,600	383	1,568	15,649		394	3	19	372
31-Mar-22	16,890	370	1,500	15,020		388	3	18	366
30-Jun-21	14,902	395	1,612	12,895		360	4	20	336
% change in Q1 FY 22-23 over Q1 FY 21-22 (YoY)	18%	-3%	-3%	21%		9%	-34%	-3%	10.7%
% change in Q1 FY 22-23 over Q4 FY 21-22 (QoQ)	4%	4%	5%	4%		1.6%	-7%	6%	1.5%
	Employees					Loan Officers			
30-Jun-22	1,47,352	2,466	9,246	1,35,640		94,521	1,412	5,245	87,864
31-Mar-22	1,42,811	2,116	8,732	1,31,963		93,173	1,327	5,059	86,787
30-Jun-21	1,20,954	2,379	10,023	1,08,552		76,254	1,258	6,276	68,720
% change in Q1 FY 22-23 over Q1 FY 21-22 (YoY)	22%	4%	-8%	25%		24%	12%	-16%	28%
% change in Q1 FY 22-23 over Q4 FY 21-22 (QoQ)	3%	17%	6%	3%		1%	6%	4%	1%
	Gross loan portfolio (Rs. Cr)					Off balance sheet portfolio (Rs. Cr)			
30-Jun-22	98,508	493	4,084	93,930		14,464	125	1,608	12,731
31-Mar-22	96,561	518	3,961	92,082		14,104	150	1,466	12,488
30-Jun-21	75,677	745	3,588	71,343		10,998	194	1,216	9,588
% change in Q1 FY 22-23 over Q1 FY 21-22 (YoY)	30%	-34%	14%	32%		32%	-35%	32%	33%
% change in Q1 FY 22-23 over Q4 FY 21-22 (QoQ)	2%	-5%	3%	2%		3%	-16%	10%	2%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (Lakhs)					Loan amount disbursed (Cr)			
Q1 FY 22-23	58	0.3	1.8	56		22,745	104	702	21,939
Q4 FY 21-22	79	0.7	3.8	75		30,731	194	1,332	29,204
Q1 FY 21-22	17	0.1	0.8	16		6,279	36	257	5,986
% change in Q1 FY 22-23 over Q1 FY 21-22 (YoY)	232%	205%	126%	237%		262%	185%	174%	266%
% change in Q1 FY 22-23 over Q4 FY 21-22 (QoQ)	-27%	-54%	-52%	-26%		-26%	-46%	-47%	-25%
	Average loan amount outstanding per account (Rs.)					Average loan amount disbursed per account (Rs.)			
30-Jun-22	25,002	17,257	21,052	25,267		39,411	30,534	38,741	39,488
31-Mar-22	24,899	16,831	21,546	25,135		38,716	26,085	35,184	39,020
30-Jun-21	21,007	17,096	17,900	21,243		36,093	32,654	31,924	36,319
% change in Q1 FY 22-23 over Q1 FY 21-22 (YoY)	19%	1%	18%	19%		9%	-6%	21%	9%
% change in Q1 FY 22-23 over Q4 FY 21-22 (QoQ)	0%	3%	-2%	1%		1.8%	17%	10.1%	1.2%
	Average client per loan officer					Average GLP per loan officer (Rs. Cr)			
30-Jun-22	367	201	54	3		1.04	0.35	0.78	1.07
31-Mar-22	361	232	61	4		1.04	0.39	0.78	1.06
30-Jun-21	400	346	69	6		0.99	0.59	0.57	1.04
% change in Q1 FY 22-23 over Q1 FY 21-22 (YoY)	-8%	-42%	-22%	-49%		5%	-41%	36%	3%
% change in Q1 FY 22-23 over Q4 FY 21-22 (QoQ)	2%	-13%	-11%	-9%		0.6%	-11%	-0.5%	0.8%

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-Jun-22	1,972	742	1,186	2,080		5.60	1.29	2.60	6.00
31-Mar-22	1,989	831	1,207	2,096		5.72	1.40	2.64	6.13
30-Jun-21	2,046	1,103	1,218	2,179		5.08	1.89	2.23	5.53
% change in Q1 FY 22-23 over Q1 FY 21-22 (YoY)	-4%	-33%	-3%	-5%		10%	-32%	17%	8%
% change in Q1 FY 22-23 over Q4 FY 21-22 (QoQ)	-1%	-11%	-2%	-1%		-2%	-8%	-1%	-2%
	Total Debt funding (Rs. Cr)					Securitization (Rs. Cr)			
Q1 FY 22-23	8,819	16	175	8,628		2,361	0	0	2,361
Q4 FY 21-22	19,712	54	598	19,060		5,257	0	5	5,251
Q1 FY 21-22	3,509	23	91	3,396		845	0	3	842
% change in Q1 FY 22-23 over Q1 FY 21-22 (YoY)	151%	-33%	93%	154%		179%		-100%	180%
% change in Q1 FY 22-23 over Q4 FY 21-22 (QoQ)	-55%	-71%	-71%	-55%		-55%		-100%	-55%
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
30-Jun-22	1,02,230	482	3,128	98,620		75,388	295	2,246	72,847
31-Mar-22	1,02,643	508	3,232	98,903		76,325	288	2,380	73,658
30-Jun-21	82,003	743	3,256	78,004		58,995	467	2,061	56,467
% change in Q1 FY 22-23 over Q1 FY 21-22 (YoY)	25%	-35%	-4%	26%		28%	-37%	9%	29%
% change in Q1 FY 22-23 over Q4 FY 21-22 (QoQ)	0%	-5%	-3%	0%		-1%	2%	-6%	-1%

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	Q1 FY 22-23	19	1,310	7	486	3,381	229	0.5	50,707
	Q1 FY 21-22	19	1,872	10	496	3,533	34	0.1	44,388
BH	Q1 FY 22-23	36	12,701	48	2,115	18,124	3,488	8.8	39,745
	Q1 FY 21-22	34	8,608	39	1,723	13,461	862	2.5	34,329
CG	Q1 FY 22-23	26	2,285	9	563	3,905	420	1.2	34,685
	Q1 FY 21-22	24	1,976	8	511	3,552	83	0.24	34,359
DL	Q1 FY 22-23	5	420	0.1	9	361	99	0.01	6,63,915
	Q1 FY 21-22	5	298	0.1	11	411	44	0.01	6,45,631
GJ	Q1 FY 22-23	23	2,719	10	599	4,863	652	1.6	41,223
	Q1 FY 21-22	20	1,728	8	457	3,660	180	0.50	36,134
GO	Q1 FY 22-23	7	51	0.2	19	88	9	0.02	43,318
	Q1 FY 21-22	6	52	0.2	16	76	4	0.01	41,337
HP	Q1 FY 22-23	6	106	0.4	30	201	28	0.06	50,137
	Q1 FY 21-22	5	40	0.2	15	96	8	0.02	34,285
HR	Q1 FY 22-23	24	1,925	7	381	3,429	425	1.0	40,900
	Q1 FY 21-22	23	1,278	5	296	2,788	154	0.41	37,325
JH	Q1 FY 22-23	29	3,188	12	597	4,591	836	2.3	35,795
	Q1 FY 21-22	27	2,151	9	503	3,551	220	0.65	33,988
KA	Q1 FY 22-23	20	10,777	27	1,310	12,446	1,888	5.5	34,376
	Q1 FY 21-22	19	8,774	25	1,123	10,385	552	1.7	32,771
KL	Q1 FY 22-23	11	2,906	9	452	4,363	499	1.4	35,008
	Q1 FY 21-22	11	2,402	9	400	3,687	142	0.37	38,202
MH	Q1 FY 22-23	25	7,579	24	1,179	9,792	1,327	3.4	38,990
	Q1 FY 21-22	25	6,329	23	1,080	8,896	606	1.7	36,334
ML	Q1 FY 22-23	7	13	0.07	7	32	1.20	0.00	33,193
	Q1 FY 21-22	7	52	0.11	10	39	2	0.00	34,863
MP	Q1 FY 22-23	28	7,915	28	1,593	13,137	1,542	3.8	40,134
	Q1 FY 21-22	27	6,328	25	1,308	10,561	368	1.0	35,128

* 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)	Branches	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
OR	Q1 FY 22-23	25	7,784	27	1,385	11,349	2,450	5.5	44,707
	Q1 FY 21-22	25	6,532	28	1,296	10,166	701	1.7	41,043
PB	Q1 FY 22-23	15	2,249	9	351	3,534	472	1.3	37,065
	Q1 FY 21-22	14	1,952	9	312	2,944	208	0.59	35,024
PY	Q1 FY 22-23	12	273	1	41	358	52	0.14	37,964
	Q1 FY 21-22	12	140	1	31	176	12	0.03	34,482
RJ	Q1 FY 22-23	26	5,159	17	1,176	9,176	1,210	2.8	43,675
	Q1 FY 21-22	24	3,353	14	858	6,407	231	0.6	38,346
SK	Q1 FY 22-23	5	14	0.1	11	32	5	0.01	35,326
	Q1 FY 21-22	5	10	0.1	11	24	1	0.00	34,194
TN	Q1 FY 22-23	21	11,839	39	1,735	15,512	2,252	5.7	39,269
	Q1 FY 21-22	18	8,717	35	1,490	12,861	727	2.0	36,035
TR	Q1 FY 22-23	13	596	4	187	1,219	120	0.3	38,728
	Q1 FY 21-22	13	506	3	175	1,130	68	0.2	35,782
UK	Q1 FY 22-23	15	2,237	8	284	2,749	148	0.4	37,611
	Q1 FY 21-22	13	414	2	108	759	109	0.33	33,008
UP	Q1 FY 22-23	32	7,913	32	1,664	12,662	2,549	7.0	36,426
	Q1 FY 21-22	29	5,873	27	1,316	10,721	508	1.5	34,218
WB	Q1 FY 22-23	25	5,843	25	1,293	10,718	1,810	4.5	40,302
	Q1 FY 21-22	23	5,203	23	1,167	9,042	451	1.2	36,930

* 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 △	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 Lk)	Clients / employee	Clients / Loan officer	Clients / branch
1	CreditAccess	Q1 FY 22-23	12,991		31,399	1,861	5.72	32,546	14	312	1,207	12,032	8,074	28	108	161	1,076	237	353	2,360
	CreditAccess	Q4 FY 21-22	13,732	22%	30,223	4,648	11.47	40,527		301	1,164	11,951	8,257	29	115	166	1,180	244	354	2,510
	CreditAccess	Q1 FY 21-22	10,625		25,871	907	2.96	30,615		247	964	10,641	7,393	28	100	144	1,102	262	377	2,892
2	Fusion	Q1 FY 22-23	7,230		24,309	1,948	5.36	36,365	18	368	928	9,351	7,401	29	77	98	779	309	391	3,116
	Fusion	Q4 FY 21-22	6,654	56%	23,873	1,960	5.41	36,242		361	900	8,716	8,399	27	76	79	739	312	324	3,020
	Fusion	Q1 FY 21-22	4,631		21,101	758	2.17	34,847		326	729	6,383	4,106	22	73	113	635	339	527	2,967
3	Asirvad	Q1 FY 22-23	7,013		20,408	3,433	6.35	54,063	24	410	1,541	12,321	7,489	26	57	94	455	211	347	1,686
	Asirvad	Q4 FY 21-22	7,002	16%	19,749	2,627	4.99	52,661		408	1,525	12,581	7,507	26	56	93	459	205	343	1,688
	Asirvad	Q1 FY 21-22	6,053		16,605	1,181	2.86	41,287		336	1,144	8,309	5,219	24	73	116	529	292	464	2,117
4	Muthoot Microfin	Q1 FY 22-23	6,864		22,143	1,327	4.58	28,948	16	294	957	8,461	5,008	22	81	137	717	257	434	2,271
	Muthoot Microfin	Q4 FY 21-22	6,567	52%	22,889	1,898	6.08	31,214		281	905	8,003	5,635	21	82	117	726	256	364	2,266
	Muthoot Microfin	Q1 FY 21-22	4,506		20,409	166	0.50	33,081		249	773	6,968	4,335	18	65	104	583	260	418	2,346

Annexure 6: NBFC - MFI Level Data

#	MFI	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 Lk)	Clients / employee	Clients / Loan officer	Clients / branch
5	Annapurna	Q1 FY 22-23	6,771		27,201	1,257	2.41	52,251	20	360	1,076	9,169	5,875	24	74	115	629	258	403	2,198
	Annapurna	Q4 FY 21-22	6,549	46%	26,469	2,025	5.21	38,882		346	984	8,606	5,809	23	76	113	666	269	399	2,353
	Annapurna	Q1 FY 21-22	4,653		23,066	668	1.64	40,621		325	902	7,293	4,409	19	64	106	516	255	421	2,058
6	IIFL Samasta	Q1 FY 22-23	6,685		29,244	1,450	3.71	39,116	17	303	962	11,823	6,945	23	57	96	695	193	329	2,376
	IIFL Samasta	Q4 FY 21-22	6,484	50%	29,770	2,667	6.46	41,316		288	807	10,730	5,861	18	60	111	803	163	299	2,171
	IIFL Samasta	Q1 FY 21-22	4,443		22,322	236	0.64	36,944		259	629	7,403	4,228	16	60	105	706	217	380	2,554
7	Satin	Q1 FY 22-23	6,389		25,135	1,554	3.77	41,252	23	373	1,031	9,487	6,124	24	67	104	620	251	388	2,307
	Satin	Q4 FY 21-22	6,409	-1%	24,246	1,622	4.00	40,519		374	1,029	10,736	7,058	25	60	91	623	229	348	2,385
	Satin	Q1 FY 21-22	6,444		16,366	222	0.55	40,063		374	1,022	10,121	6,170	26	64	104	630	255	418	2,523
8	Svatantra	Q1 FY 22-23	5,895		25,739	1,286	3.58	35,959	19	326	761	5,947	3,424	18	99	172	775	307	533	2,398
	Svatantra	Q4 FY 21-22	5,447	72%	26,581	1,691	4.55	37,133		303	692	5,957	3,472	17	91	157	787	282	485	2,431
	Svatantra	Q1 FY 21-22	3,432		24,389	387	0.97	39,817		294	673	5,404	2,875	13	64	119	510	237	446	1,906

Annexure 6: NBFC - MFI Level Data

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9	Spandana	Q1 FY 22-23	5,521		24,697	1,220	3.02	40,458	18	294	1,046	7,939	5,827	20	70	95	528	253	345	1,920
	Spandana	Q4 FY 21-22	6,151	-25%	24,753	1,350	2.71	49,805		294	1,049	8,379	6,220	23	73	99	586	271	366	2,168
	Spandana	Q1 FY 21-22	7,376		28,734	0	0.00			290	1,067	9,247	7,293	25	80	101	691	265	336	2,297
10	Belstar	Q1 FY 22-23	4,696		23,639	1,110	2.94	37,816	18	187	755	6,596	3,615	18	71	130	622	279	510	2,440
	Belstar	Q4 FY 21-22	4,365	53%	23,868	1,255	3.70	33,877		186	729	5,939	3,299	18	73	132	599	308	554	2,509
	Belstar	Q1 FY 21-22	3,071		21,065	269	0.79	33,978		170	651	4,651	2,074	13	66	148	472	282	633	2,016
11	Arohan	Q1 FY 22-23	4,578		23,033	1,161	3.07	37,767	14	227	746	6,925	4,780	20	66	96	614	285	413	2,647
	Arohan	Q4 FY 21-22	4,122	-2%	21,588	656	2.04	32,144		225	749	7,160	4,998	19	58	82	550	260	373	2,489
	Arohan	Q1 FY 21-22	4,648		21,487	0	0.00			230	736	6,790	4,516	21	68	103	631	304	457	2,803
12	Chaitanya	Q1 FY 22-23	3,182		26,981	1,053	2.54	41,434	10	150	532	5,135	3,044	10	62	105	598	189	318	1,820
	Chaitanya	Q4 FY 21-22	2,642	157%	27,168	1,059	2.78	38,116		130	469	4,294	2,471	8	62	107	563	189	329	1,734
	Chaitanya	Q1 FY 21-22	1,240		22,062	144	0.37	38,613		69	282	2,485	1,349	5	50	92	440	201	371	1,773

Annexure 6: NBFC - MFI Level Data

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13	Satya	Q1 FY 22-23	2,839		31,239	314	0.71	44,004	21	236	348	4,238	3,198	9.09	67	89	816	214	284	2,611
	Satya	Q4 FY 21-22	2,903	103 %	32,995	1,359	2.98	45,584		228	338	3,674	2,659	8.80	79	109	859	240	331	2,603
	Satya	Q1 FY 21-22	1,395		26,633	69	0.18	38,412		162	196	2,573	1,765	5.24	54	79	712	204	297	2,673
14	Madura	Q1 FY 22-23	2,624		30,062	285	0.67	42,439	8	100	474	3,610	2,487	8.73	73	106	554	242	351	1,842
	Madura	Q4 FY 21-22	2,868	26%	30,838	1,144	2.43	47,063		98	471	3,716	2,513	9.30	77	114	609	250	370	1,974
	Madura	Q1 FY 21-22	2,091		19,976	158	0.40	39,410		96	460	3,716	2,149	10.47	56	97	455	282	487	2,276
15	Sonata	Q1 FY 22-23	1,837		23,050	444	1.15	38,471	9	137	464	2,795	1,775	7.97	66	103	396	285	449	1,717
	Sonata	Q4 FY 21-22	1,796	34%	23,222	512	1.35	37,979		132	450	2,828	1,833	7.73	64	98	399	273	422	1,719
	Sonata	Q1 FY 21-22	1,375		19,324	140	0.33	42,932		132	450	2,850	1,861	7.11	48	74	306	250	382	1,581
16	Midland	Q1 FY 22-23	1,410		25,793	528	1.22	43,220	11	158	311	2,837	1,473	5.43	50	96	453	191	369	1,746
	Midland	Q4 FY 21-22	1,137	81%	22,570	524	1.49	35,194		140	274	2,436	101	4.97	47	1,126	415	204	4,926	1,816
	Midland	Q1 FY 21-22	780		17,205	168	0.60	28,308		111	224	2,174	1,188	4.37	36	66	348	201	368	1,951

Annexure 6: NBFC - MFI Level Data

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17	Vaya	Q1 FY 22-23	1,224		19,115	253	1.00	25,249	7	91	266	1,994	1,446	5.10	61	85	460	256	353	1,918
	Vaya	Q4 FY 21-22	1,202	20%	19,916	387	1.73	22,385		91	266	1,897	1,354	4.89	63	89	452	258	361	1,839
	Vaya	Q1 FY 21-22	1,020		17,392	79	0.22	35,927		97	274	1,912	1,365	5.53	53	75	372	289	405	2,020
18	Namra	Q1 FY 22-23	1,159		26,034	317	0.71	44,556	8	110	246	1,908	1,378	4.45	61	84	471	233	323	1,810
	Namra	Q4 FY 21-22	1,022	84%	25,613	269	0.76	35,551		107	236	1,743	1,109	3.99	59	92	433	229	360	1,691
	Namra	Q1 FY 21-22	631		20,165	98	0.31	31,450		94	204	1,426	983	3.13	44	64	309	219	318	1,533
19	Light	Q1 FY 22-23	1,120		35,080	286	0.42	67,625	7	68	126	1,773	1,142	3.16	63	98	889	178	277	2,506
	Light	Q4 FY 21-22	1,064	92%	34,150	291	0.51	57,319		68	127	1,686	1,095	3.09	63	97	838	183	282	2,435
	Light	Q1 FY 21-22	585		26,373	79	0.16	49,330		68	131	1,580	988	2.22	37	59	446	140	224	1,692
20	VFS	Q1 FY 22-23	804		21,117	144	0.42	34,647	13	78	246	1,724	1,208	3.81	47	67	327	221	315	1,548
	VFS	Q4 FY 21-22	806	16%	21,975	153	0.45	34,370		78	246	1,572	1,058	3.67	51	76	328	233	347	1,491
	VFS	Q1 FY 21-22	695		16,963	44	0.13	34,634		78	246	1,485	1,004	3.86	47	69	282	260	384	1,568

Annexure 6: NBFC - MFI Level Data

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21	Svasti	Q1 FY 22-23	639		22,860	122	0.37	33,098	8	89	127	1,548	811	2.79	41	79	503	181	345	2,200
	Svasti	Q4 FY 21-22	619	62%	23,828	237	0.70	33,941		87	125	1,428	735	2.60	43	84	495	182	353	2,077
	Svasti	Q1 FY 21-22	395		20,096	27	0.08	35,492		43	73	903	617	1.96	44	64	541	218	318	2,691
22	SVCL	Q1 FY 22-23	637		18,689	48	0.14	34,573	9	158	235	1,397	828	3.41	46	77	271	244	412	1,450
	SVCL	Q4 FY 21-22	692	49%	19,819	257	1.10	23,326		151	227	1,344	810	3.49	52	85	305	260	431	1,539
	SVCL	Q1 FY 21-22	426		18,253	17	0.04	44,253		128	192	1,324	860	2.34	32	50	222	176	272	1,216
23	ASA India	Q1 FY 22-23	626		14,992	132	0.46	28,653	7	58	377	2,225	1,499	4.18	28	42	166	188	279	1,108
	ASA India	Q4 FY 21-22	759	-45%	16,570	188	0.64	29,226		58	375	2,343	1,790	4.58	32	42	202	195	256	1,221
	ASA India	Q1 FY 21-22	1,137		16,011	123	0.40	30,661		60	409	2,445	1,902	7.10	46	60	278	290	373	1,736
24	SAVE	Q1 FY 22-23	621		25,162	193	0.53	35,994	7	82	166	1,368	1,125	2.47	45	55	374	180	219	1,487
	SAVE	Q4 FY 21-22	513	207%	24,534	245	0.72	34,007		82	162	1,110	771	2.09	46	67	317	188	271	1,291
	SAVE	Q1 FY 21-22	202		20,111	39	0.13	30,555		28	56	517	473	1.01	39	43	361	194	213	1,795

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25	Share	Q1 FY 22-23	577		17,208	214	0.71	29,989	18	295	721	3,037	1,888	3.35	19	31	80	110	178	465
	Share	Q4 FY 21-22	577	12%	18,854	181	0.59	30,497		295	721	3,134	1,973	3.06	18	29	80	98	155	425
	Share	Q1 FY 21-22	513		14,602	89.1	0.28	31,315		297	729	2,696	1,548	3.51	19	33	70	130	227	482
26	Sindhuja	Q1 FY 22-23	449		24,810	101	0.26	39,024	6	72	127	765	498	1.79	59	90	354	234	359	1,409
	Sindhuja	Q4 FY 21-22	434	101 %	24,969	209	0.54	38,997		64	114	725	451	1.74	60	96	381	240	385	1,524
	Sindhuja	Q1 FY 21-22	224		19,715	29	0.08	36,256		46	77	464	277	1.14	48	81	291	245	410	1,476
27	Vector	Q1 FY 22-23	426		24,275	76	0.19	38,821	6	72	144	1,195	692	1.75	36	61	296	147	253	1,217
	Vector	Q4 FY 21-22	411	148 %	25,513	146	0.38	37,971		72	144	791	580	1.61	52	71	286	204	278	1,120
	Vector	Q1 FY 21-22	172		21,858	41	0.15	27,076		62	134	597	463	0.78	29	37	128	131	170	586
28	Arth	Q1 FY 22-23	334		19,286	25	0.07	37,470	6	42	85	664	368	1.73	50	91	393	261	470	2,035
	Arth	Q4 FY 21-22	371	25%	21,471	109.2	0.29	37,140		42	85	688	422	1.73	54	88	436	251	409	2,031
	Arth	Q1 FY 21-22	267		17,943	9	0.02	38,081		36	71	540	328	1.49	49	81	376	275	453	2,093

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29	Svamaan	Q1 FY 22-23	306		27,702	92	0.24	38,478	6	51	89	482	247	0.96	63	124	343	200	391	1,084
	Svamaan	Q4 FY 21-22	261	199 %	27,467	128	0.32	39,598		42	76	417	224	0.86	63	116	343	205	382	1,127
	Svamaan	Q1 FY 21-22	102		18,700	28	0.09	30,880		47	61	336	190	0.46	30	54	167	136	240	748
30	Fino Finance	Q1 FY 22-23	Data not available																	
	Fino Finance	Q4 FY 21-22																		
	Fino Finance	Q1 FY 21-22																		
31	Jagaran	Q1 FY 22-23	273		17,209	40	0.12	34,936	5	32	135	742	464	1.45	37	59	202	196	313	1,077
	Jagaran	Q4 FY 21-22	305	-13%	19,064	141.1	0.52	26,948		33	135	759	358	1.47	40	85	226	193	409	1,086
	Jagaran	Q1 FY 21-22	314		17,991	20.7	0.06	32,618		33	135	754	402	1.61	42	78	232	214	402	1,196
32	Inditrade	Q1 FY 22-23	255		15,522	33.5	0.14	24,797	9	61	170	743	452	1.14	34	56	150	154	253	671
	Inditrade	Q4 FY 21-22	290	59%	18,294	78.8	0.32	24,716		61	170	733	449	1.59	40	65	171	216	353	933
	Inditrade	Q1 FY 21-22	161		19,115	4.9	0.03	14,849		61	171	759	483	0.84	21	33	94	111	174	492

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33	BWDA	Q1 FY 22-23	243		29,317	54.4	0.09	57,382	5	22	74	471	176	0.83	52	138	328	176	470	1,119
	BWDA	Q4 FY 21-22	198	164 %	28,529	81.1	0.19	42,450		20	72	484	181	0.69	41	110	275	144	384	965
	BWDA	Q1 FY 21-22	92		22,405	8.3	0.02	34,687		17	62	435	155	0.41	21	59	148	94	265	663
34	Mitrata	Q1 FY 22-23	224		22,761	29.0	0.07	41,753	5	28	49	382	256	0.98	59	88	457	258	384	2,009
	Mitrata	Q4 FY 21-22	241	42%	23,681	76.0	0.20	37,111		29	49	460	275	1.02	52	88	492	221	370	2,078
	Mitrata	Q1 FY 21-22	158		20,847	15.4	0.05	33,571		27	46	382	212	0.76	41	75	344	199	358	1,649
35	Adi Chitragupta	Q1 FY 22-23	198		22,003	40.8	0.11	36,916	3	32	55	345	148	0.90	57	134	360	261	607	1,634
	Adi Chitragupta	Q4 FY 21-22	202	118 %	24,236	111.1	0.32	34,638		31	49	320	211	0.79	63	96	413	247	375	1,614
	Adi Chitragupta	Q1 FY 21-22	91		23,664	8.7	0.03	33,691		21	36	232	121	0.38	39	75	252	165	316	1,063
36	Sarala	Q1 FY 22-23	179		16,995	35.0	0.10	35,421	5	29	86	376	242	1.05	48	74	208	280	436	1,226
	Sarala	Q4 FY 21-22	196	18%	16,896	68.4	0.22	31,691		29	85	410	290	1.16	48	67	230	282	399	1,362
	Sarala	Q1 FY 21-22	152		12,230	7.0	0.02	28,387		29	85	426	267	1.25	36	57	179	293	467	1,466

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37	Adhikar	Q1 FY 22-23	Data not available																	
	Adhikar	Q4 FY 21-22																		
	Adhikar	Q1 FY 21-22																		
38	Saija	Q1 FY 22-23	149		27,719	59.3	0.13	45,106	5	61	101	629	317	0.54	24	47	148	85	170	532
	Saija	Q4 FY 21-22	113	-10%	22,901	32.6	0.07	49,322		61	101	645	318	0.49	18	36	112	76	155	488
	Saija	Q1 FY 21-22	166		18,546	5.0	0.01	42,759		61	101	651	349	0.87	25	48	164	134	249	861
39	Humana	Q1 FY 22-23	129		22,556	8.3	0.02	42,441	3	14	23	211	124	0.57	61	104	562	272	462	2,493
	Humana	Q4 FY 21-22	140	-6%	23,854	43.4	0.11	37,874		14	23	225	135	0.59	62	104	610	261	436	2,558
	Humana	Q1 FY 21-22	138		21,275	0.0	0.00			14	24	214	124	0.65	65	111	575	303	523	2,704
40	Janakalyan	Q1 FY 22-23	129		15,437	19.8	0.07	29,289	6	22	75	397	232	0.83	32	56	172	210	360	1,112
	Janakalyan	Q4 FY 21-22	134	-3%	16,359	29.0	0.09	31,435		22	75	438	269	0.82	31	50	179	188	306	1,096
	Janakalyan	Q1 FY 21-22	132		11,662	9.4	0.03	34,082		22	75	430	250	0.96	31	53	176	224	386	1,286

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41	G U Financial	Q1 FY 22-23	115		22,929	20.8	0.05	38,200	2	16	44	186	105	0.50	62	110	262	270	479	1,143
	G U Financial	Q4 FY 21-22	112	25%	22,935	37.8	0.10	36,528		15	42	198	113	0.49	57	99	267	247	433	1,166
	G U Financial	Q1 FY 21-22	92		19,344	8.3	0.02	37,239		15	41	208	121	0.48	44	76	225	230	395	1,165
42	Unnati	Q1 FY 22-23	113		26,040	26.3	0.06	44,856	2	8	22	227	122	0.43	50	93	514	191	356	1,973
	Unnati	Q4 FY 21-22	101	67%	24,318	41.0	0.10	41,801		8	22	218	116	0.41	46	87	458	190	358	1,885
	Unnati	Q1 FY 21-22	68		17,986	0.0	0.00			8	22	204	110	0.38	33	62	308	185	342	1,711
43	MSM	Q1 FY 22-23	113		23,960	40.7	0.10	42,287	4	24	31	210	135	0.47	54	84	365	225	349	1,522
	MSM	Q4 FY 21-22	86	106 %	19,916	39.0	0.11	35,661		20	26	169	114	0.43	51	75	329	255	377	1,654
	MSM	Q1 FY 21-22	55		15,291	2.4	0.01	30,365		14	21	143	81	0.36	38	68	261	251	443	1,708
44	M Power	Q1 FY 22-23	85		19,515	17.1	0.04	42,822	3	25	53	334	194	0.43	25	44	160	130	224	820
	M Power	Q4 FY 21-22	84	-35%	16,623	20.9	0.05	39,973		25	53	398	193	0.50	21	43	158	126	260	948
	M Power	Q1 FY 21-22	130		14,973	4.4	0.01	43,702		26	53	505	314	0.87	26	42	246	172	277	1,640

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 Lk)	Clients / employee	Clients / Loan officer	Clients / branch
45	Nightingale	Q1 FY 22-23	62		16,625	6.1	0.01	45,775	4	16	37	158	85	0.37	39	73	168	237	440	1,010
	Nightingale	Q4 FY 21-22	62	-1%	16,123	46.3	0.26	17,691		16	37	160	88	0.38	39	70	167	239	435	1,035
	Nightingale	Q1 FY 21-22	63		14,726	1.1	0.00	42,314		16	37	163	91	0.43	39	69	170	262	469	1,153
46	Unacco	Q1 FY 22-23	57		14,102	0.0	0.00		8	35	45	155	119	0.40	37	48	128	261	340	898
	Unacco	Q4 FY 21-22	63	-23%	14,595	6.5	0.02	26,732		31	46	165	132	0.43	38	48	137	259	324	928
	Unacco	Q1 FY 21-22	75		13,537	0.0	0.00			31	48	208	98	0.55	36	77	156	264	561	1,144
47	Grameen Shakti	Q1 FY 22-23	57		23,279	13.5	0.05	25,733	0	12	20	110	89	0.24	52	64	285	220	272	1,209
	Grameen Shakti	Q4 FY 21-22	Data not available																	
	Grameen Shakti	Q1 FY 21-22																		
48	SouthIndia	Q1 FY 22-23	57		15,807	26.7	0.11	24,874	2	19	28	262	149	0.36	22	38	203	137	241	1,285
	SouthIndia	Q4 FY 21-22	40	-20%	11,799	14.0	0.09	16,391		16	23	222	128	0.34	18	32	175	154	267	1,486
	SouthIndia	Q1 FY 21-22	71		15,397	0.5	0.00	9,847		14	21	163	83	0.46	44	86	339	284	557	2,202

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 Lk)	Clients / employee	Clients / Loan officer	Clients / branch
49	Samavesh	Q1 FY 22-23	38		21,836	14.2	0.04	32,487	3	13	25	131	77	0.16	29	49	151	125	213	657
	Samavesh	Q4 FY 21-22	32	74%	22,440	13.8	0.05	28,758		21	21	98	35	0.14	33	91	152	145	407	678
	Samavesh	Q1 FY 21-22	22		17,874	6.3	0.02	29,611		9	15	86	54	0.12	25	40	145	141	225	809
50	Hindusthan	Q1 FY 22-23	28		25,120	0.9	0.00	34,981	5	48	89	854	420	0.11	3	7	31	13	26	123
	Hindusthan	Q4 FY 21-22	31	94%	27,989	21.2	0.06	34,849		43	76	460	380	0.11	7	8	40	24	29	144
	Hindusthan	Q1 FY 21-22	14		16,748	0.1	0.00	35,000		8	13	126	78	0.08	11	18	109	67	109	653
51	Agora	Q1 FY 22-23	26		12,497	7.8	0.02	35,379	1	4	16	88	59	0.21	30	45	165	240	357	1,318
	Agora	Q4 FY 21-22	38	-32%	18,255	5.5	0.02	34,177		4	16	87	40	0.21	44	96	240	242	526	1,315
	Agora	Q1 FY 21-22	39		17,037	0.6	0.00	32,170		4	16	90	45	0.23	43	86	243	253	506	1,424
52	Aviral	Q1 FY 22-23	22		19,502	3.9	0.01	32,715	2	14	19	120	64	0.11	18	34	116	94	176	594
	Aviral	Q4 FY 21-22	22	-2%	18,902	7.4	0.02	33,319		15	19	121	62	0.12	18	35	114	95	186	605
	Aviral	Q1 FY 21-22	22		16,475	0.0	0.00			14	19	132	66	0.14	17	34	118	103	206	715

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 Lk)	Clients / employee	Clients / Loan officer	Clients / branch
53	Vruksha	Q1 FY 22-23	19		18,287	6.4	0.02	30,000	1	4	7	48	36	0.11	40	54	277	221	295	1,516
	Vruksha	Q4 FY 21-22	19		22,236	9.0	0.03	30,000		4	7	40	28	0.08	47	67	269	212	303	1,212
	Vruksha	Q1 FY 21-22	0		0	0.0	0.00			0	0	0	0	0.00						
54	Magenta	Q1 FY 22-23	16		25,064	2.5	0.01	44,540	2	3	3	40	21	0.06	39	74	521	156	297	2,078
	Magenta	Q4 FY 21-22	16	22%	23,891	5.4	0.01	42,265		3	4	38	16	0.07	43	102	409	180	428	1,710
	Magenta	Q1 FY 21-22	13		21,120	0.16	0.00	37,381		3	3	29	11	0.06	44	116	425	208	549	2,014
55	Sarwadi	Q1 FY 22-23	14		13,806	5.09	0.02	24,197	1	5	12	65	39	0.10	22	37	120	155	258	840
	Sarwadi	Q4 FY 21-22	13	70%	14,474	5.26	0.02	24,252		5	12	53	51	0.09	25	26	112	172	179	759
	Sarwadi	Q1 FY 21-22	8		12,339	0.00	0.00			5	11	54	53	0.07	16	16	77	127	130	625
56	Need	Q1 FY 22-23	12		7,491	0.0	0.00		3	16	29	101	60	0.16	12	20	41	158	265	549
	Need	Q4 FY 21-22	13	-42%	7,711	0	0.00			13	30	105	60	0.17	12	22	44	161	282	565
	Need	Q1 FY 21-22	20		9,673	0	0.00	6,705		18	30	106	91	0.21	19	22	68	200	232	705

Annexure 7: State wise list of NBFC-MFIs

BH		UP		JH
MFI – 36		MFI – 32		MFI – 29
Adi Chitragupta	Sonata	Adi Chitragupta	SVCL	Adi Chitragupta
Annapurna	Spandana	Annapurna	Vaya	Annapurna
Arohan	Svamaan	Arohan	VFS	Arohan
ASA India	Svatantra	ASA India		Asirvad
Asirvad	SVCL	Asirvad		Chaitanya
Belstar	Vaya	Belstar		CreditAccess
Chaitanya	VFS	Chaitanya		Fino Finance
CreditAccess		CreditAccess		Fusion
Fino Finance		Fino Finance		Grameen Shakti
Fusion		Fusion		IIFL Samasta
Grameen Shakti		Humana		Jagaran
IIFL Samasta		IIFL Samasta		Janakalyan
Inditrade		Midland		Midland
Jagaran		Mitrata		Muthoot Microfin
Janakalyan		Muthoot Microfin		Saija
Madura		Namra		Samavesh
Midland		Need		Sarala
Mitrata		Saija		Satin
Muthoot Microfin		Samavesh		Satya
Namra		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	RJ	MH	OR	WB	HR
MFI – 28	MFI – 26	MFI – 26	MFI – 25	MFI – 25	MFI – 25	MFI - 24
Annapurna	Adhikar	Annapurna	Agora	Adhikar	Adhikar	Annapurna
Arohan	Annapurna	Arth	Annapurna	Annapurna	Annapurna	Arth
Arth	Arohan	Asirvad	Arohan	Arohan	Arohan	Asirvad
Asirvad	Asirvad	Belstar	Asirvad	ASA India	ASA India	Belstar
Belstar	Aviral	Chaitanya	Belstar	Asirvad	Asirvad	Chaitanya
Chaitanya	Belstar	CreditAccess	Chaitanya	Aviral	Belstar	Fusion
CreditAccess	Chaitanya	Fusion	CreditAccess	Belstar	Fusion	Humana
Fino Finance	CreditAccess	Hindusthan	Fino Finance	CreditAccess	Grameen Shakti	Light
Fusion	Fino Finance	Humana	Fusion	Fusion	IIFL Samasta	Magenta
Hindusthan	Fusion	IIFL Samasta	Hindusthan	G U Financial	Jagaran	Midland
IIFL Samasta	G U Financial	Light	IIFL Samasta	IIFL Samasta	Janakalyan	Mitrata
Inditrade	IIFL Samasta	M Power	Inditrade	Inditrade	Madura	Muthoot Microfin
Light	Light	Midland	M Power	Jagaran	Midland	Namra
Midland	Muthoot Microfin	Mitrata	Madura	Janakalyan	Muthoot Microfin	Saija
Mitrata	Satin	Muthoot Microfin	Muthoot Microfin	Light	Need	Satin
MSM	Satya	Namra	Namra	Madura	Sarala	Satya
Muthoot Microfin	Save	Satin	Satin	Muthoot Microfin	Sarwadi	Save
Namra	Share	Satya	Share	Satin	Satin	Share
Satin	Sindhuja	Save	Sonata	Satya	Satya	Sindhuja
Satya	Spandana	Share	Spandana	Share	Share	Sonata
Share	Svamaan	Sindhuja	Svamaan	Spandana	Spandana	Spandana
Sonata	Svasti	Sonata	Svasti	Svatantra	Svatantra	Svatantra
Spandana	Svatantra	Spandana	Svatantra	Vaya	Unacco	SVCL
Svasti	SVCL	Svasti	Unnati	Vector	Vector	VFS
Svatantra	Vector	Svatantra	Vaya	VFS	VFS	
SVCL	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	TN	KA	AS	PB	UK	TR
MFI – 23	MFI – 21	MFI – 20	MFI – 19	MFI – 15	MFI – 15	MFI – 13
Annapurna	Annapurna	Annapurna	Adhikar	Annapurna	Annapurna	Annapurna
Asirvad	Asirvad	Arohan	Annapurna	Arth	Arth	Arohan
Belstar	Belstar	Asirvad	Arohan	Asirvad	Asirvad	ASA India
Chaitanya	BWDA	Belstar	ASA India	Belstar	Belstar	Asirvad
CreditAccess	Chaitanya	BWDA	Asirvad	Fusion	Fusion	Belstar
Fusion	CreditAccess	Chaitanya	Fusion	Magenta	Midland	IIFL Samasta
Hindusthan	Fusion	CreditAccess	IIFL Samasta	Midland	Muthoot Microfin	Janakalyan
IIFL Samasta	IIFL Samasta	Hindusthan	Jagaran	Muthoot Microfin	Namra	Satin
Inditrade	Inditrade	IIFL Samasta	Janakalyan	Saija	Satin	Satya
Light	Madura	Inditrade	Light	Satin	Satya	Svatantra
M Power	MSM	Madura	Nightingale	Satya	Share	Unacco
Midland	Muthoot Microfin	Muthoot Microfin	Sarala	Save	Sonata	Vector
MSM	Satin	Satin	Satin	Sonata	Svatantra	VFS
Muthoot Microfin	Satya	Satya	Satya	Svatantra	SVCL	
Namra	Share	Share	Share	SVCL	VFS	
Satin	SouthIndia	SouthIndia	Svatantra			
Satya	Spandana	Spandana	Unacco			
Share	Svasti	Svamaan	Vector			
Spandana	Svatantra	Svatantra	VFS			
Svasti	Vaya	Vaya				
Svatantra	Vruksha					
SVCL						
Unnati						

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

Annexure 7: State wise list of NBFC-MFIs

PY	KL	GO	ML	HP	DL	SK
MFI – 12	MFI – 11	MFI – 7	MFI – 7	MFI – 6	MFI – 5	MFI – 5
Belstar	Asirvad	Annapurna	Annapurna	Annapurna	Belstar	Asirvad
BWDA	Belstar	Asirvad	Arohan	Arth	Fusion	Sarala
CreditAccess	BWDA	CreditAccess	ASA India	Fusion	Satin	Satin
Fusion	CreditAccess	IIFL Samasta	Nightingale	Midland	Satya	Unacco
IIFL Samasta	IIFL Samasta	Share	Satin	Satin	Share	VFS
Inditrade	Inditrade	Spandana	Unacco	Satya		
Madura	Madura	Svasti	VFS			
MSM	Muthoot Microfin					
Muthoot Microfin	Share					
Satin	Spandana					
Satya	Svatantra					
Spandana						

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

Annexure 9: Glossary

Indicator	Definition
Clients	The number of individuals who currently have an outstanding loan balance with the MFI or are primarily responsible for repaying any portion of the loan portfolio, gross. Individuals who have multiple loans with an MFI are counted as a single borrower.
Districts	The number of districts in which the MFI is operational
Employees	The number of individuals who are actively employed by an entity. This number includes contract employees or advisors who dedicate a substantial portion of their time to the entity, even if they are not on the entity's employee's roster
Funding received from Banks	Total funds received from Banks (all banks) during the period
Funding received from other FIs	Total funds received from sources other than banks during the period
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 five quarter end numbers including the current quarter and the previous four quarters.
Total assets	Total assets is the sum of property, plant and equipment, investment property, goodwill, intangible assets other than goodwill, Other financial assets, loans and receivables, investment accounted for using equity method, biological assets, non-current assets classified as held for sale, inventories, current tax assets, deferred tax assets, trade and other receivables, and cash and cash equivalents. Total asset = Cash and cash Equivalent + Net Loan Portfolio + Other assets + Net fixed Assets
Total funding received	Total funds received during the period from all sources

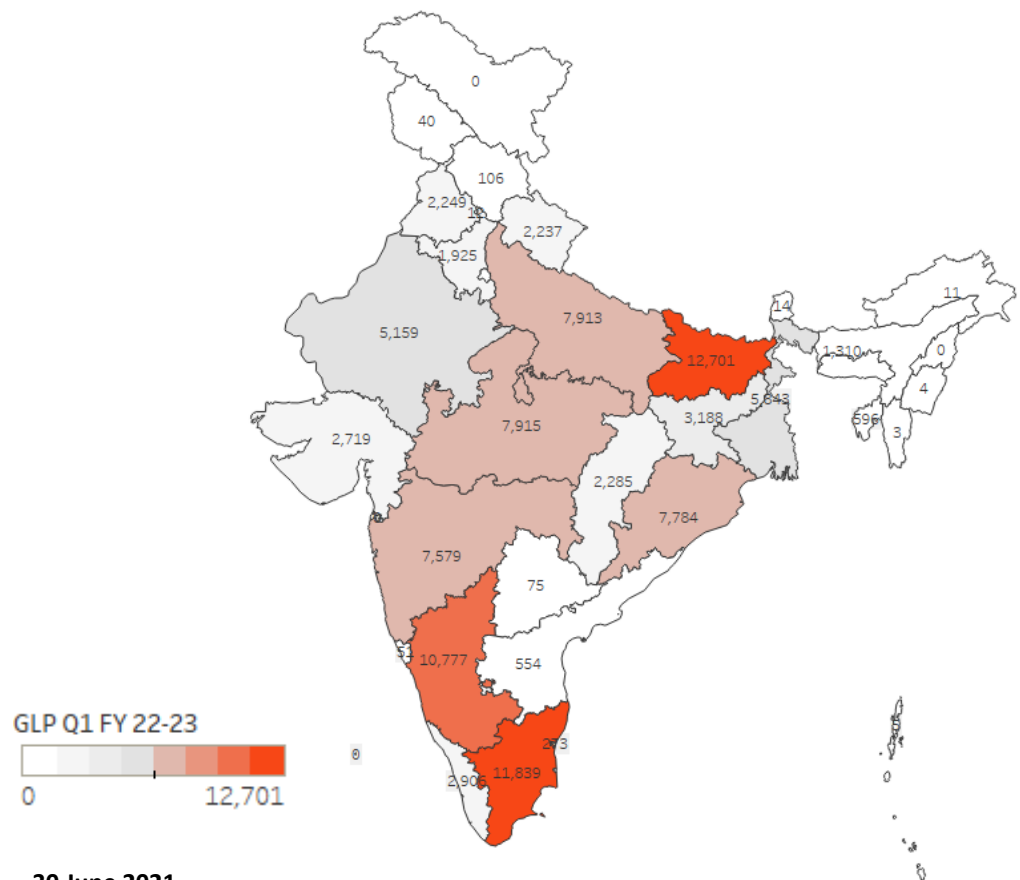
Annexure 10: Abbreviations

CDR	Corporate Debt Restructuring
Cr	Crore
FY	Financial Year
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

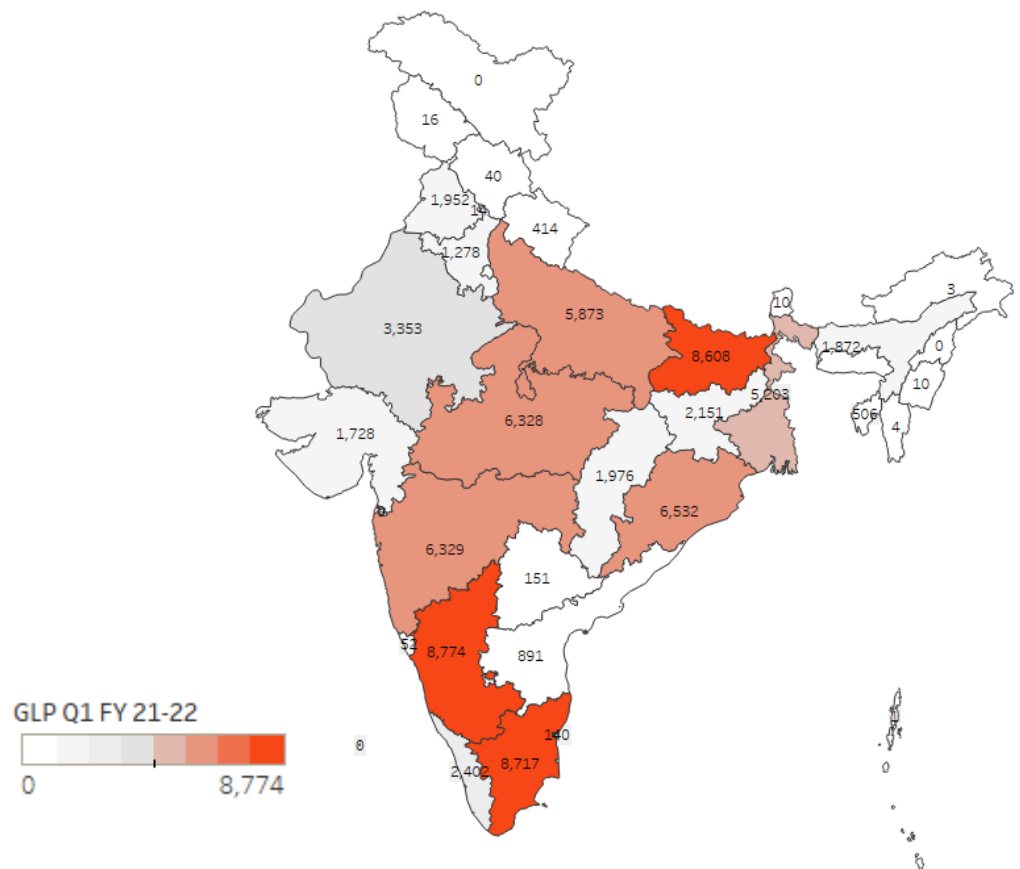
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2	Andhra Pradesh	AP	20	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	21	Maharashtra	MH
4	Assam	AS	22	Manipur	MN
5	Bihar	BR	23	Meghalaya	ML
6	Chandigarh	CH	24	Mizoram	MZ
7	Chhattisgarh	CG	25	Nagaland	NL
8	Dadra and Nagar Haveli	DN	26	Odisha	OR
9	Daman and 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 June 2022

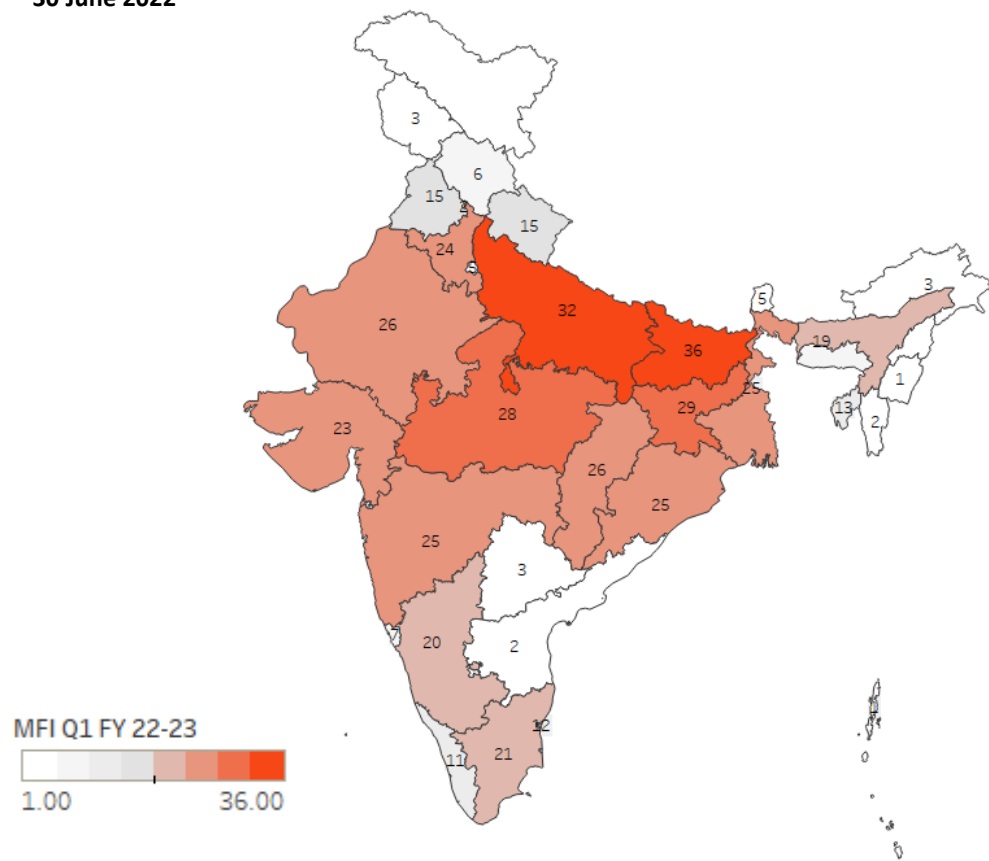


30 June 2021

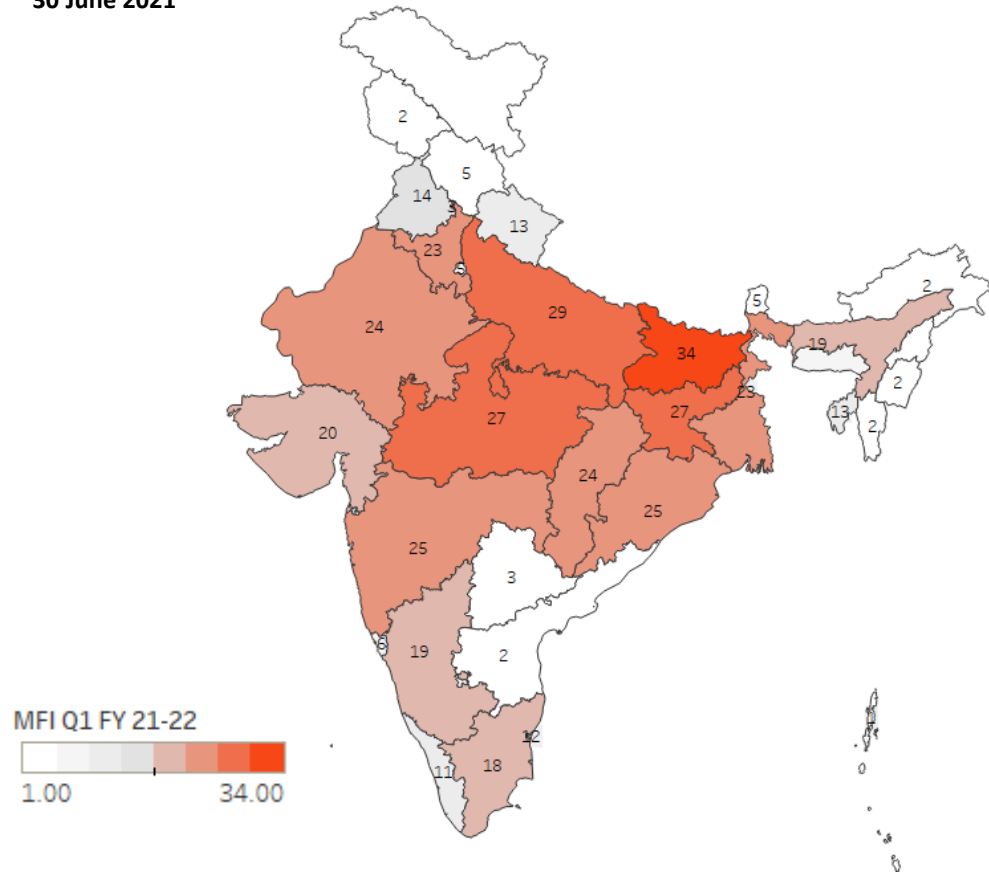


State wise presence of MFIN Members

30 June 2022



30 June 2021





Microfinance Institutions Network (MFIN)

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