

Issue 38

MICROMETER

Data as on 30 June 2021

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Acknowledgments

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

Contents

5 Introduction

19 Notes

20 Highlights

21 Industry Trends

25 Portfolio

29 Outreach

30 Disbursements

32 Cash-less
Disbursements

33 Financials

34 Debt Funding

35 Borrowing
Outstanding

36 Borrowing during the
quarter

37 ALM Analysis

38 Cost of Funds and
Pricing

39 Institutional Rating

40 HR Analysis

42 Productivity Ratios

06

Section I

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

18

Section II

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

43

Section III

*Analysis of data of MFIN
associates (Corporate
BCs & NBFCs)*

49

Annexures

50 Grouping of NBFC-MFIs

51 Grouping of States

52 Panel of NBFC-MFIs

55 Aggregated pan India data

58 Aggregated state level data

60 MFI level data

74 State wise list of MFIs

78 MFI level pricing data

81 Glossary

83 Abbreviations

84 Heat Maps

Introduction

This is the **38th issue** of the Micrometer and it provides an overview of the microfinance industry as on **30 June 2021 (Q1 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 June 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 (Q1 FY 2020-21) and previous quarter (Q4 FY 2020-21). Analysis on NBFC-MFIs is based on data collected from **56 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 3 CBCs for Q1 FY 2021-22 and compares it with Q4 FY 2020-21 and Q1 FY 2020-21.

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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 June 2021 (Q1 FY 21-22) for loans originated after February 2017, microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 2,37,369 Cr**, including DPD 180+ portfolio of Rs 16,559 Cr. The total number of **active loans accounts** were **10.30 Cr** with **5.68 Cr unique borrowers** as on 30 June 2021. The loans originated after February 2017 represents **97.70%** of the total industry portfolio, 96.52% of the loan accounts and 97.19% of unique borrowers of “Ever MFI data” (loans originated after January 2014).

As such, the YoY (30 June 2020 to 30 June 2021) **growth of GLP based on loans originated after February 2017 is 4.23%** and based on ‘Ever MFI’ data is **-4.00%**.

As on 30 June 2021, 13 **Banks** hold the largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,02,405 Cr**, which is **43.14%** of total micro-credit universe. **NBFC-MFIs** are second largest provider of micro-credit with a loan amount outstanding of **Rs 75,021 Cr**, accounting for **31.61%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 38,624 Cr** with total share of **16.27%**. NBFCs account for another **7.89%** and Other MFIs account for **1.09%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

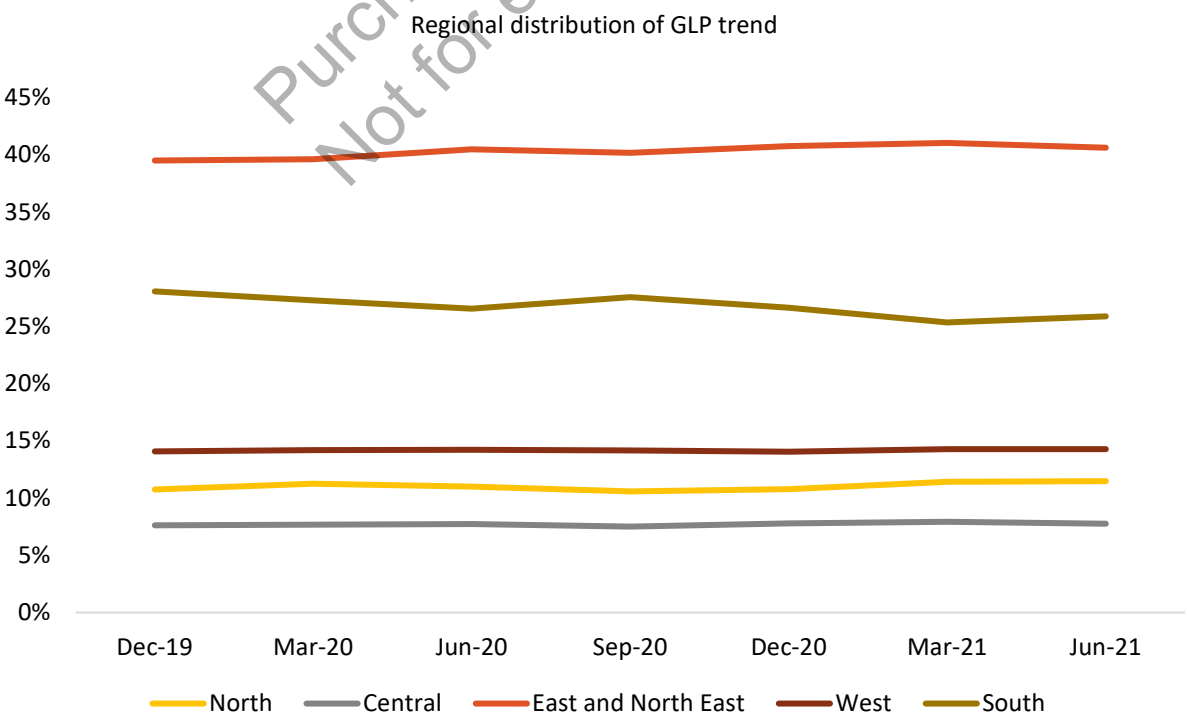
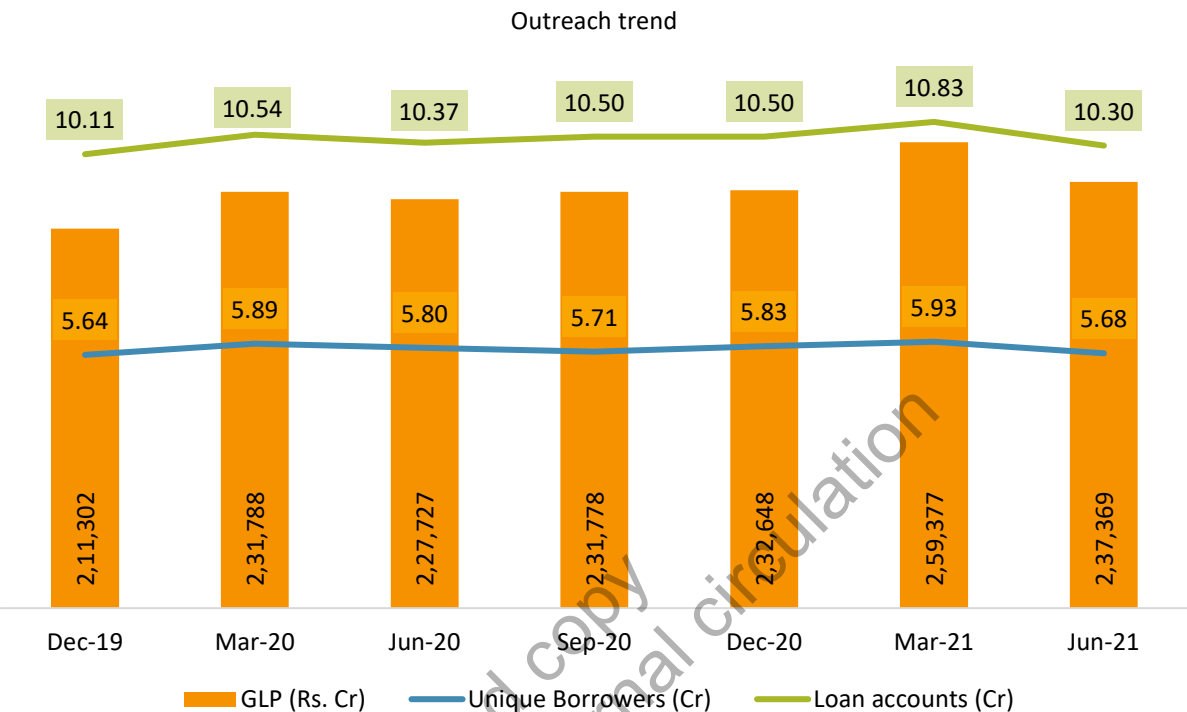
Overall status of portfolio, unique borrowers and loan accounts								
Type of entity	30-Jun-21				30-Jun-20			
	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	85	2.53	3.62	75,021	83	2.60	3.74	70,819
Banks	13	2.74	3.96	1,02,405	12	2.59	3.65	92,675
SFB	8	1.43	1.74	38,624	8	1.49	1.83	39,667
NBFC	54	0.76	0.84	18,730	44	0.89	0.99	22,219
Others	30	0.12	0.14	2,589	22	0.11	0.14	2,347
Total	190	5.68	10.30	2,37,369	169	5.80	10.37	2,27,727
DPD 0 - 179	190		9.47	2,20,810	169		10.13	2,23,979
Ever MFI	195	5.84	10.67	2,42,965	174	5.88	10.63	2,53,081

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 June 2021 is roughly Rs 3,43,907 Cr.**

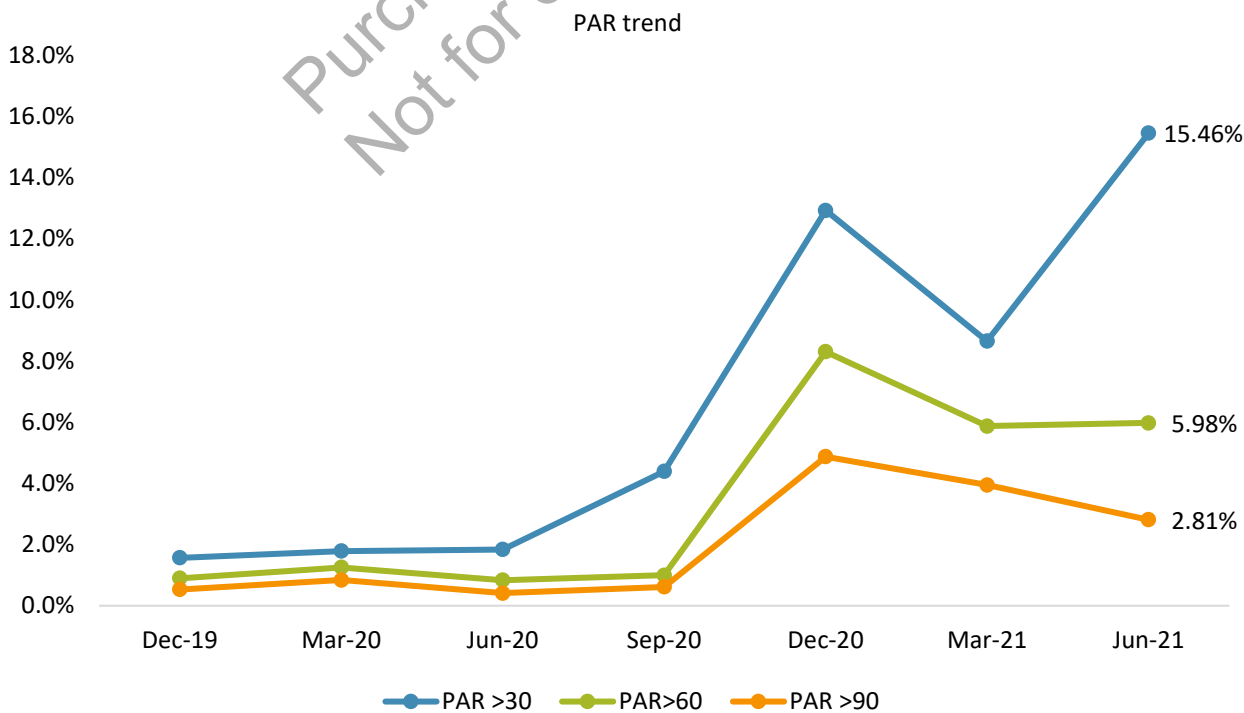
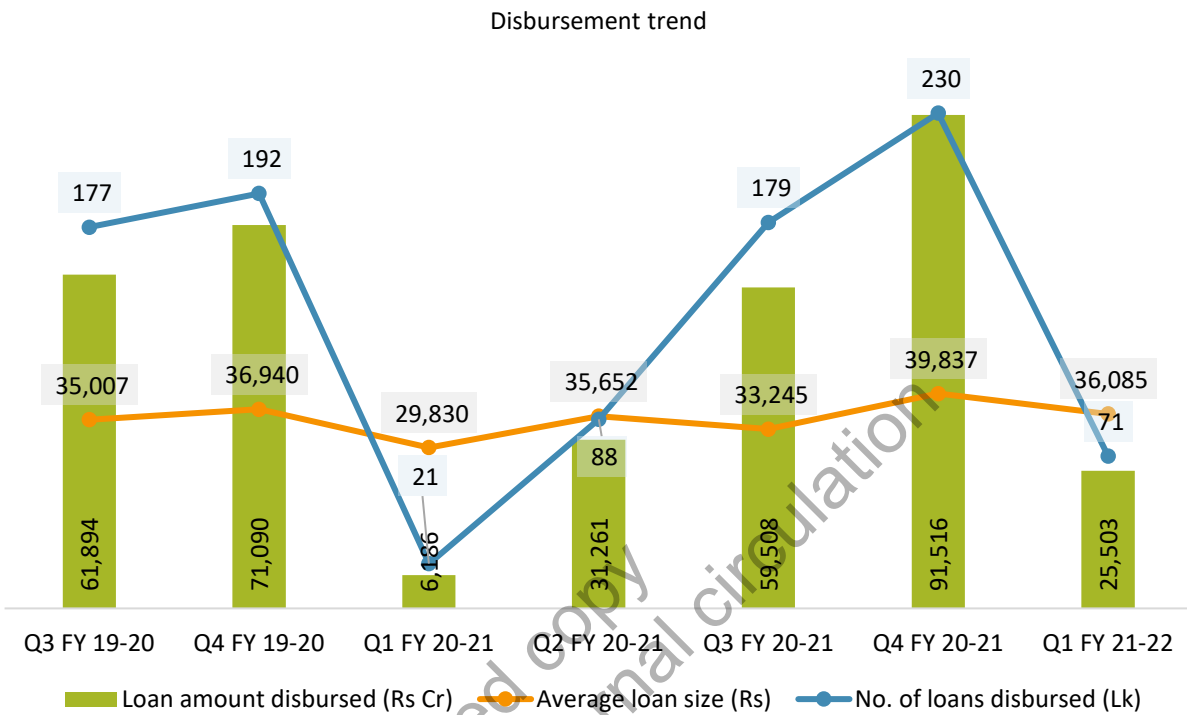
Industry trends

Q3 FY 19-20 to Q1 FY 21-22



Industry trends

Q3 FY 19-20 to Q1 FY 21-22

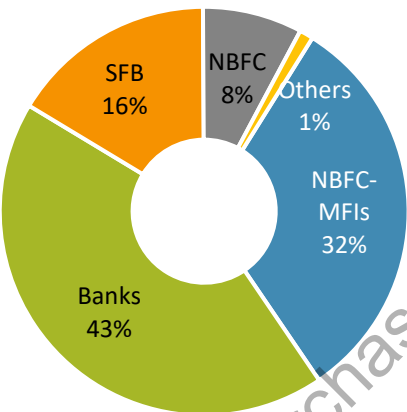


Universe: Portfolio outstanding

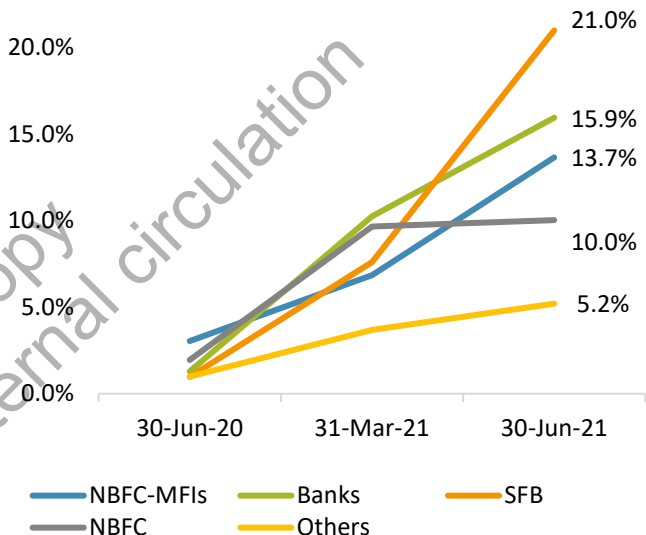
The pie-chart shows share of each peer group in the universe for loan amount outstanding as percentages. Compared with 30 June 2020, NBFC-MFIs portfolio has increased by 5.93%, Banks portfolio has increased by 10.50%, SFBs portfolio has decreased by 2.63%, NBFCs portfolio has decreased by 15.70% and Other MFIs have increased by 10.31% (Based on loans originated after February 2017).

As shown in PAR trend graph, PAR>30 has shown an increasing trend for all entities since June 2020 due to successive waves of the pandemic. For PAR analysis, delinquencies >180 days have been removed to reflect a true picture of the portfolio quality.

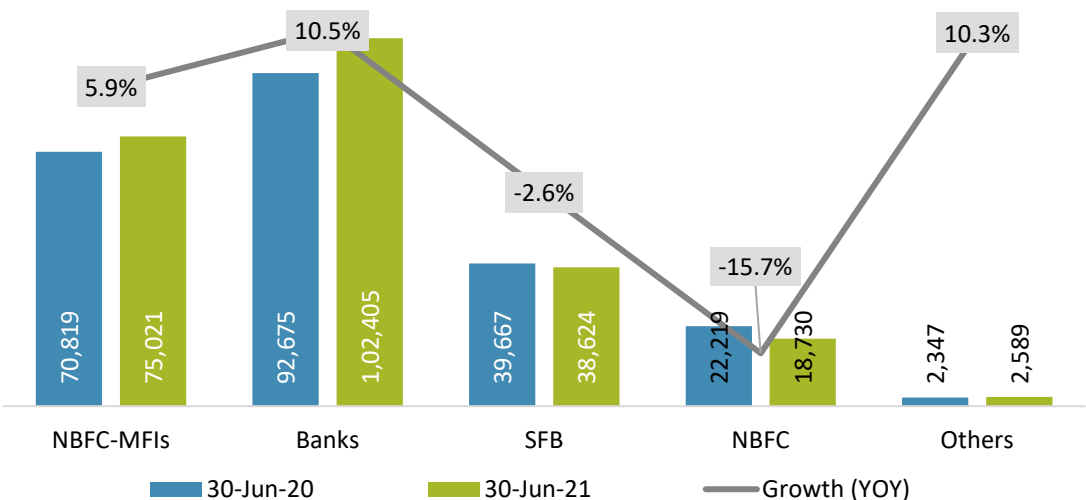
Micro-credit loan outstanding across lenders
30 June 2021



PAR>30 of the various entities



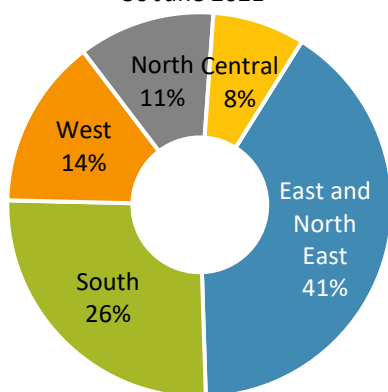
Portfolio outstanding of the microfinance industry (Rs Cr)



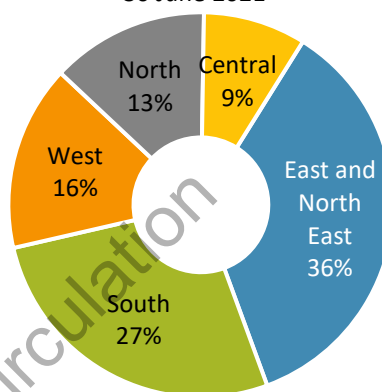
Universe – Regional distribution

Since June 2020 there is a decrease of 11.96 Lk unique borrowers at the universe level. As on 30 June 2021, the industry serves 5.68 Cr unique borrowers through 10.30 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows around 67% portfolio is concentrated in East & Northeast and South regions.

Regional distribution of portfolio
30 June 2021

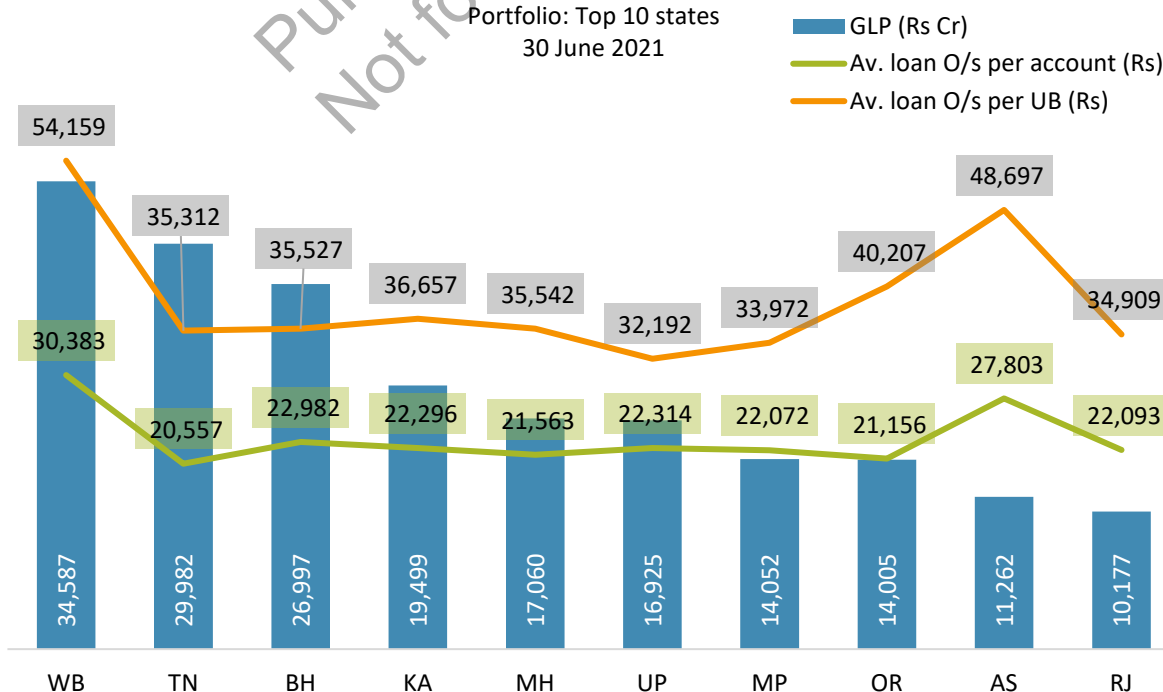


Regional distribution of unique borrowers
30 June 2021



The Top 10 states (based on universe data) constitute 81.96% 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 54,159 followed by Assam at Rs 48,697.

Portfolio: Top 10 states
30 June 2021



Universe – State distribution

As on June 2021, microfinance operations are present in 28 states and 8 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 2021. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to Equifax.

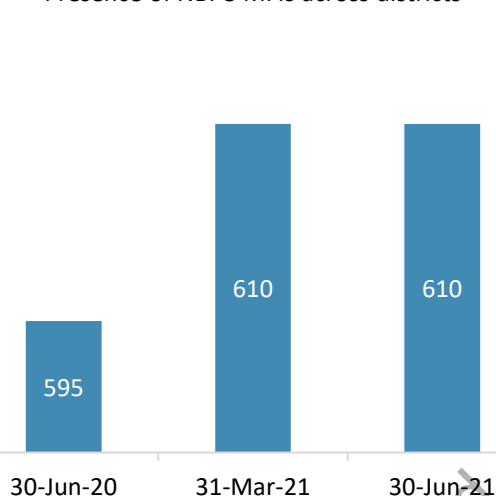
It should be noted that, the total of no of unique entities/FIs and unique borrowers of states will not be equal to the universe total due to overlaps.

State	No. of Unique Entities/FIs	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	22	1,705	1,864	4.03	36
Andhra Pradesh	59	3,69,489	4,48,169	1,231	18
Arunachal Pradesh	24	7,526	8,019	20	32
Assam	46	23,12,718	40,50,780	11,262	9
Bihar	91	75,98,967	1,17,47,160	26,997	3
Chandigarh	35	9,527	14,895	28	31
Chhattisgarh	66	12,89,930	21,14,604	4,342	15
Dadra & Nagar Haveli	25	5,266	7,271	20	33
Daman & Diu	24	2,013	2,596	5.65	35
Delhi	62	1,72,782	2,21,737	562	22
Goa	35	34,779	54,432	123	27
Gujarat	65	21,35,230	30,46,452	6,465	12
Haryana	75	12,23,635	18,52,953	4,043	16
Himachal Pradesh	39	29,540	38,594	83	28
Jammu & Kashmir	24	6,336	7,879	20	34
Jharkhand	72	17,16,853	27,79,012	6,107	13
Karnataka	67	53,19,338	87,45,650	19,499	4
Kerala	56	22,82,122	45,41,611	9,372	11
Madhya Pradesh	88	41,36,233	63,66,129	14,052	7
Maharashtra	94	47,99,841	79,11,756	17,060	5
Manipur	21	51,717	63,209	146	24
Meghalaya	28	40,849	55,552	143	25
Mizoram	19	24,306	30,578	71	29
Nagaland	22	17,707	22,305	68	30
Odisha	66	34,83,292	66,20,167	14,005	8
Pondicherry	52	1,38,346	2,81,468	575	21
Punjab	66	13,65,289	21,14,666	4,352	14
Rajasthan	78	29,15,256	46,06,508	10,177	10
Sikkim	22	29,320	42,682	140	26
Tamil Nadu	72	84,90,489	1,45,84,312	29,982	2
Telangana	48	2,68,911	2,94,805	688	20
Tripura	31	4,55,210	8,06,700	2,762	17
Uttar Pradesh	101	52,57,487	75,84,901	16,925	6
Uttarakhand	55	3,12,461	4,58,807	1,224	19
West Bengal	80	63,86,271	1,13,83,894	34,587	1
Other	27	67,362	67,669	229	23
Total	190	5,67,62,383	10,29,79,794	2,37,369	

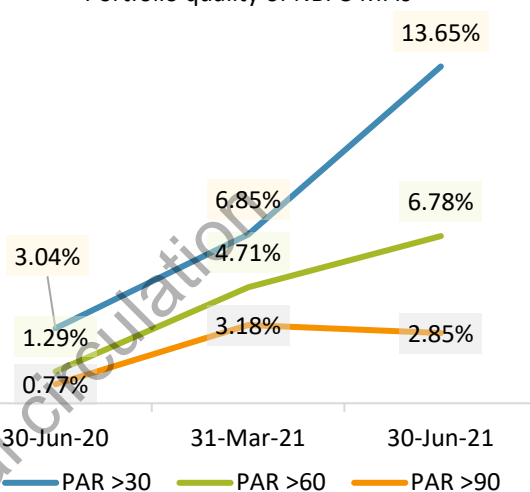
NBFC-MFIs

As on 30 June 2021, the on-balance sheet portfolio of 85 NBFC-MFIs was Rs 75,021 Cr, spread across 610 districts of 35 states and union territories. The data shows an increase in portfolio of around 5.93% over the last year. Overall health of portfolio has declined on a YoY basis as reflected by PAR >30 of 13.65% as on 30 June 2021, in comparison to 3.04% as on 30 June 2020. A sharp decline is observed in Q1 FY 21-22 due to the second wave of pandemic. 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



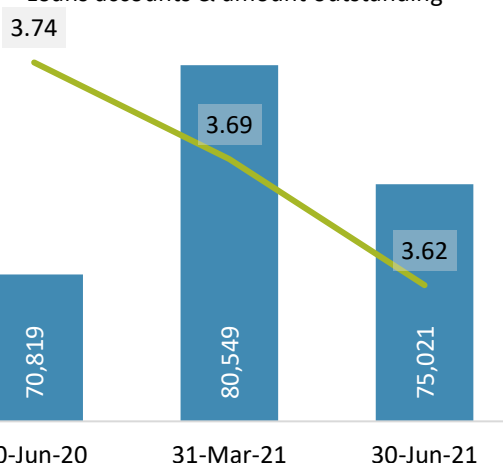
Portfolio quality of NBFC-MFIs



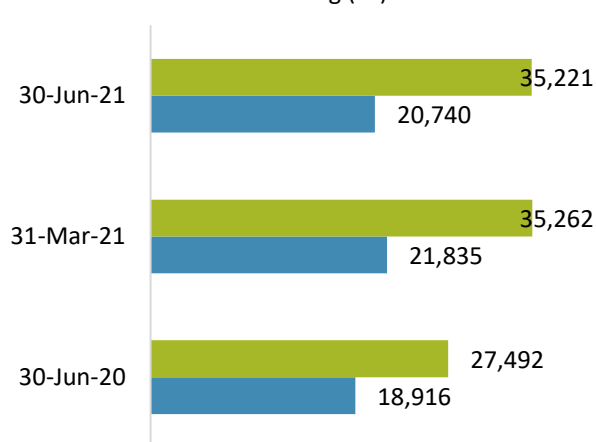
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

NBFC-MFIs disbursed Rs 5,809 Cr in Q1 FY 21-22 which is a significant improvement over disbursement made in Q1 FY 20-21 (Rs 527 Cr), keeping in mind that both these quarters were affected by COVID. The average loan size of Rs 35,221 for Q1 FY 21-22, is 28.11% higher than the average loan size in Q1 FY 20-21.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

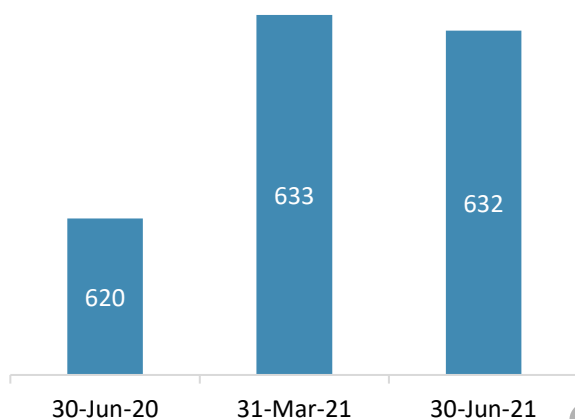


Loan O/s (Rs Cr) Active loan ACs (Cr) Av. Disb. size during Qtr. (Rs) Av. Loan O/s (Rs)

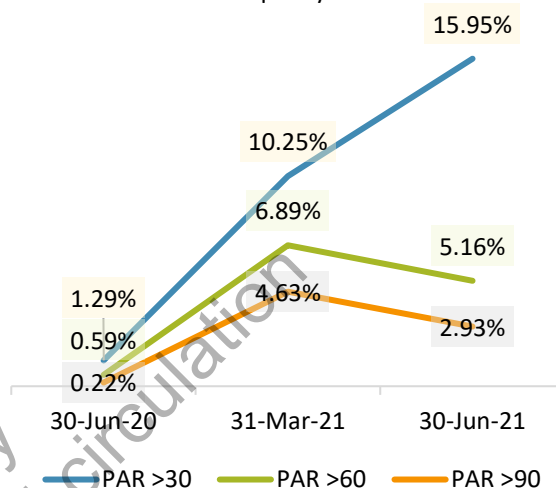
Banks

The data is of 13 banks with microfinance operations spread in 632 districts of 37 states & union territories. As on 30 June 2021 the banks had a microfinance portfolio of Rs 1,02,405 Cr, depicting a growth of 10.50% over last one year. Portfolio quality of Banks has declined over the last year and PAR>30 is 15.95% as on 30 June 2021.

Presence of Banks across districts



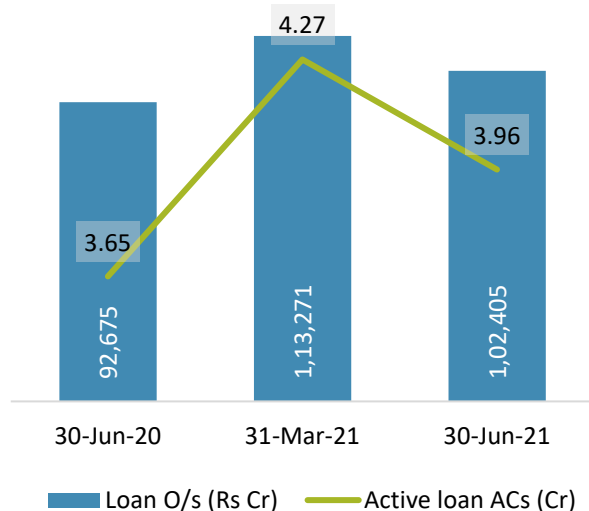
Portfolio quality of Banks



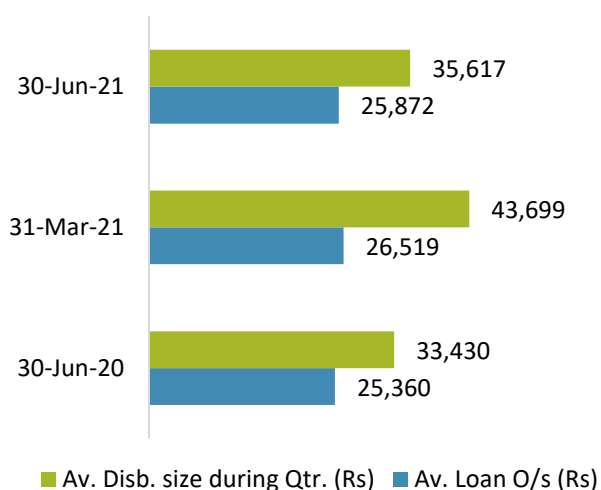
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Banks disbursed Rs 14,720 Cr in Q1 FY 21-22 with an average ticket size of Rs 35,617, which is an increase of 6.54% over Q1 FY 20-21.

Loans accounts & amount outstanding



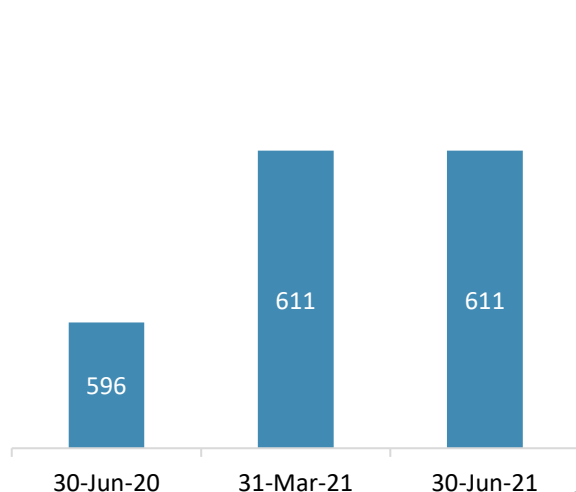
Average disbursement size & loan outstanding (Rs)



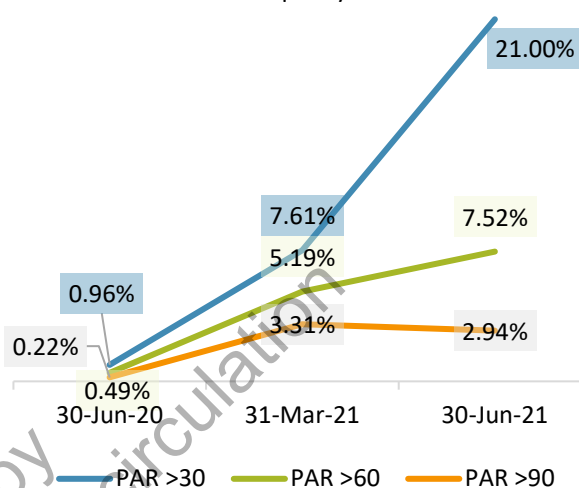
Small Finance Banks

8 SFBs operate in 611 districts of 36 states & union territories, similar to the last quarter, with a total microfinance portfolio of Rs 38,624 Cr. Over the last one year the SFBs have shown a degrowth of around 2.63%. The portfolio quality as measured by PAR >30 days is 21.00% as on 30 June 2021.

Presence of SFBs across districts



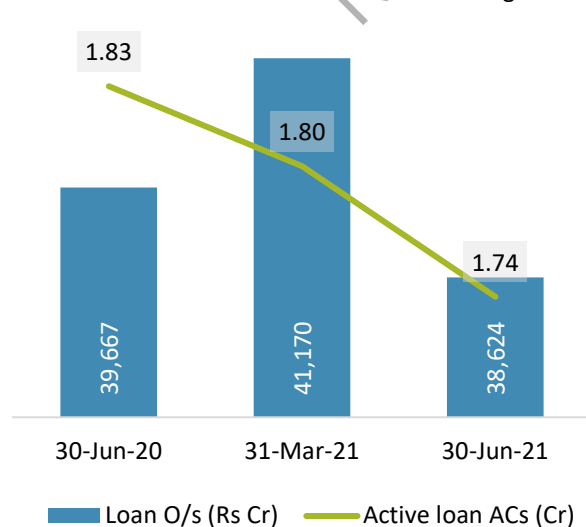
Portfolio quality of SFBs



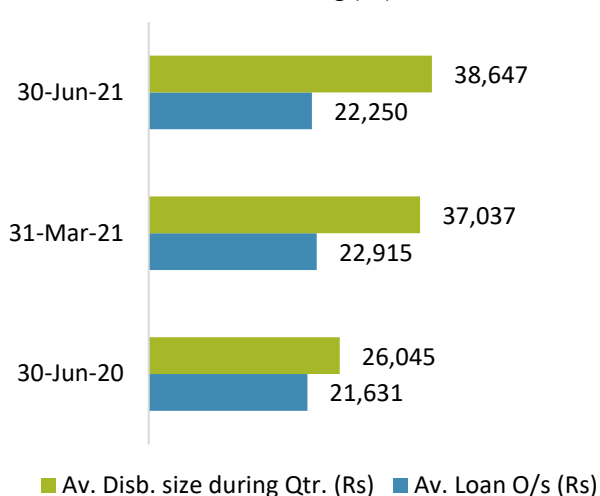
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

SFBs disbursed Rs 3,371 Cr at an average ticket size of Rs 38,647 during Q1 FY 21-22. The average ticket size increased by about 48.4% over Q1 FY 20-21.

Loans accounts & amount outstanding



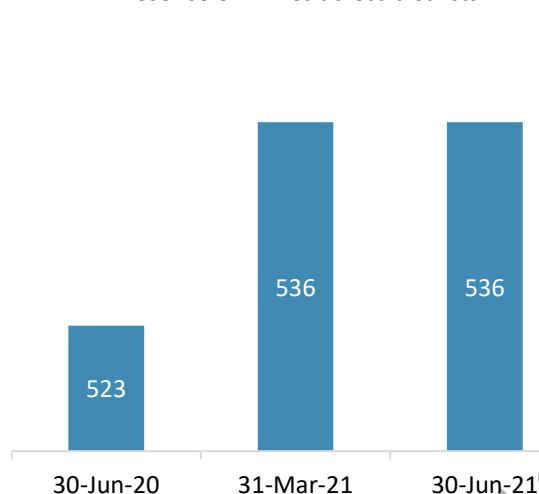
Average disbursement size & loan outstanding (Rs)



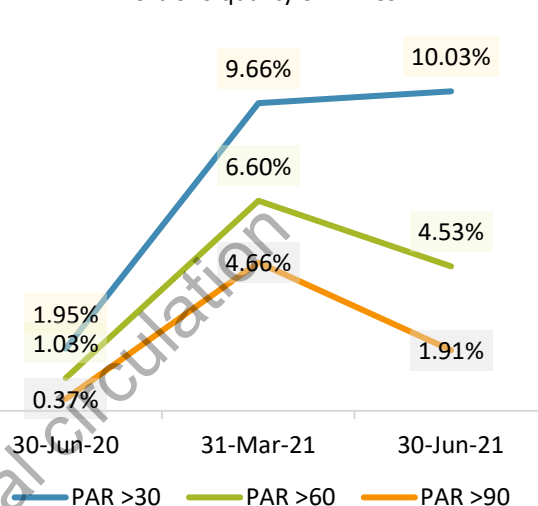
NBFCs

As on 30 June 2021, 54 NBFCs were active in 536 districts of 29 states & union territories, with a total microfinance portfolio of Rs 22,172 Cr. The portfolio has degrown by about 15.70% as compared to same quarter of last FY. The portfolio quality as measured by PAR >30 days is 10.03% as on 30 June 2021 as compared 1.95% as on 30 June 2020.

Presence of NBFCs across districts



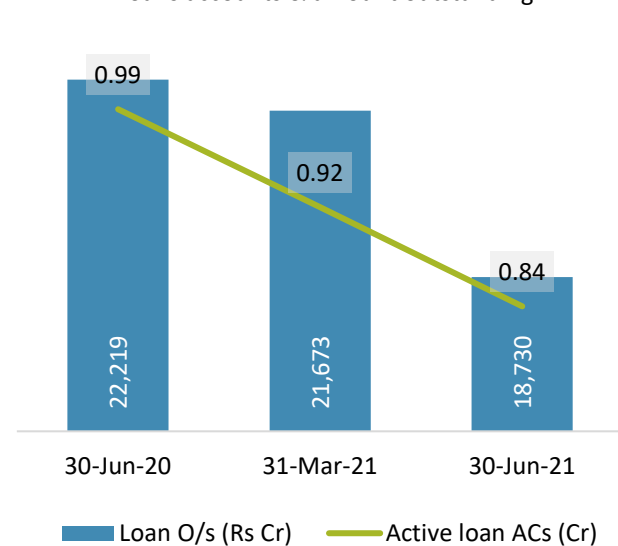
Portfolio quality of NBFCs



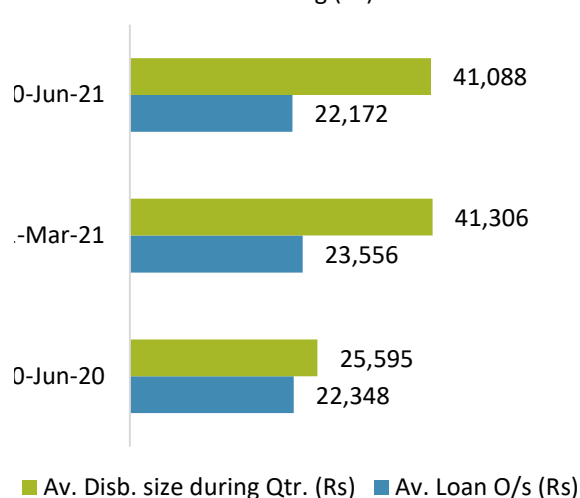
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

NBFCs disbursed Rs 1,149 Cr during Q1 FY 21-22 with an average ticket size of Rs 41,088. The ticket size increased by 60.53% as compared to Q1 FY 20-21 figures.

Loans accounts & amount outstanding

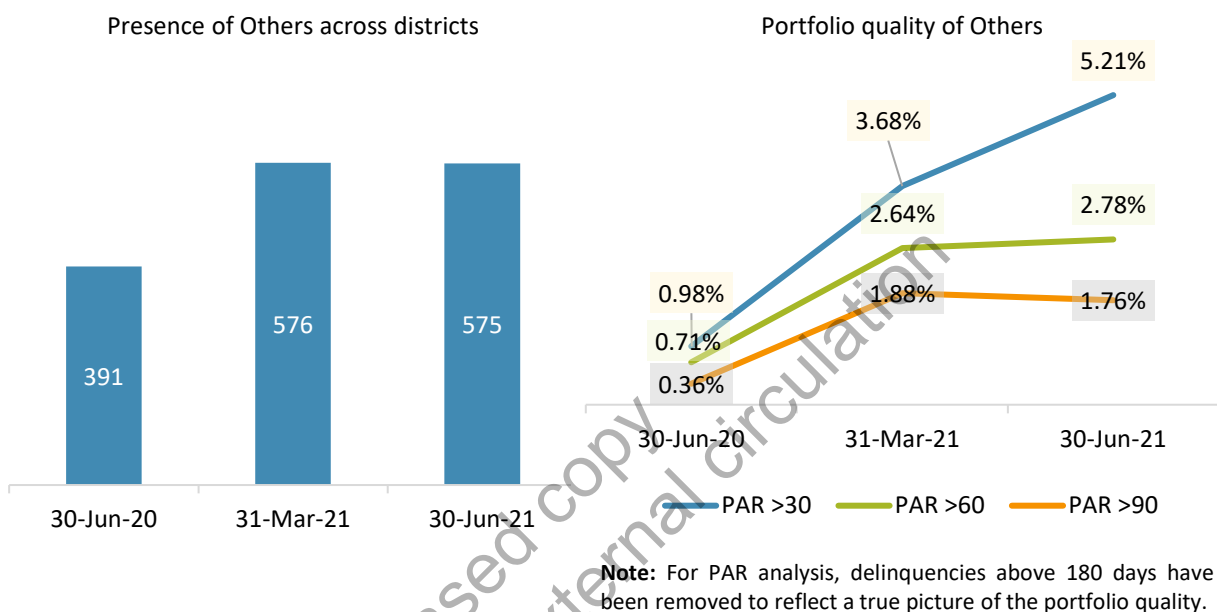


Average disbursement size & loan outstanding (Rs)

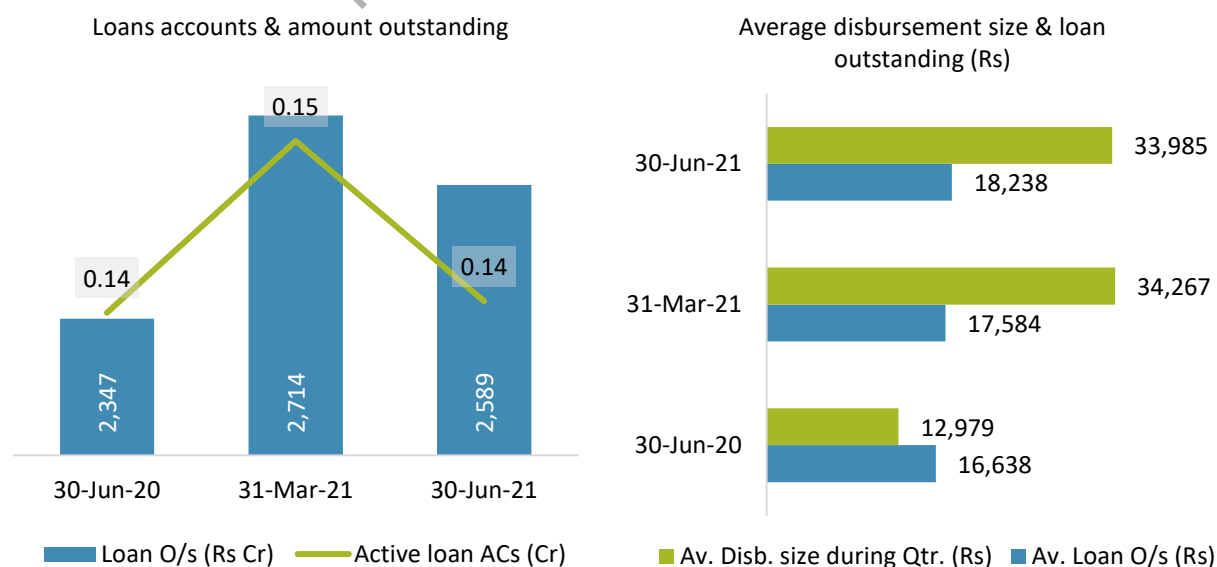


Other MFIs – including not for profit

Other MFIs include not for profit entities like Section-25 companies that have reported data to Equifax. As on 30 June 2021, 30 such entities were active in 575 districts of 35 states & union territories, with a total microfinance portfolio of Rs 2,589 Cr. The portfolio of other MFIs increased by 10.31% over the last year. The portfolio quality as measured by PAR >30 days is 5.21% as on 30 June 2021 as compared to 0.98% as on 30 June 2020.



Other MFIs disbursed Rs 454 Cr during Q1 FY 21-22 with an average ticket size of Rs 33,985. This ticket size is >2.5 times higher than Q1 FY 20-21 figures.



Section II

NBFC-MFI Industry

(MFIN Members)

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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 **47 members** for Q1 FY 21-22, that are registered with the Reserve Bank of India (RBI).
- Data for the remaining **Nine Members** pertain to previous quarters. Q2 FY 20-21 data of Adhikar has been used for aggregate analysis due to unavailability of Q1 FY 21-22 data. Similarly, data of Q3 FY 20-21 of Fino Finance, Q4 FY 20-21 of Arohan, Aviral, Growing Opportunity, Humana, Sarwadi, Unacco and Unnati has been used for analysis.
- 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 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 2021, there are 15 Small, 19 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.
- For **HR analysis**, self-reported data from 47 NBFC MFIs have been used including 11 Small, 15 Medium and 21 Large institutions
- Analysis on **funding received** during Q1 FY 2021-22 is based on data received from 47 Members including 11 Small, 15 Medium and 21 Large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 44 NBFC-MFIs have been used including 11 small, 14 medium and 19 large institutions.
- For comparison of HR data, old data for Members who have not provided data for current quarter has been removed to provide a true comparative picture.
- 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:

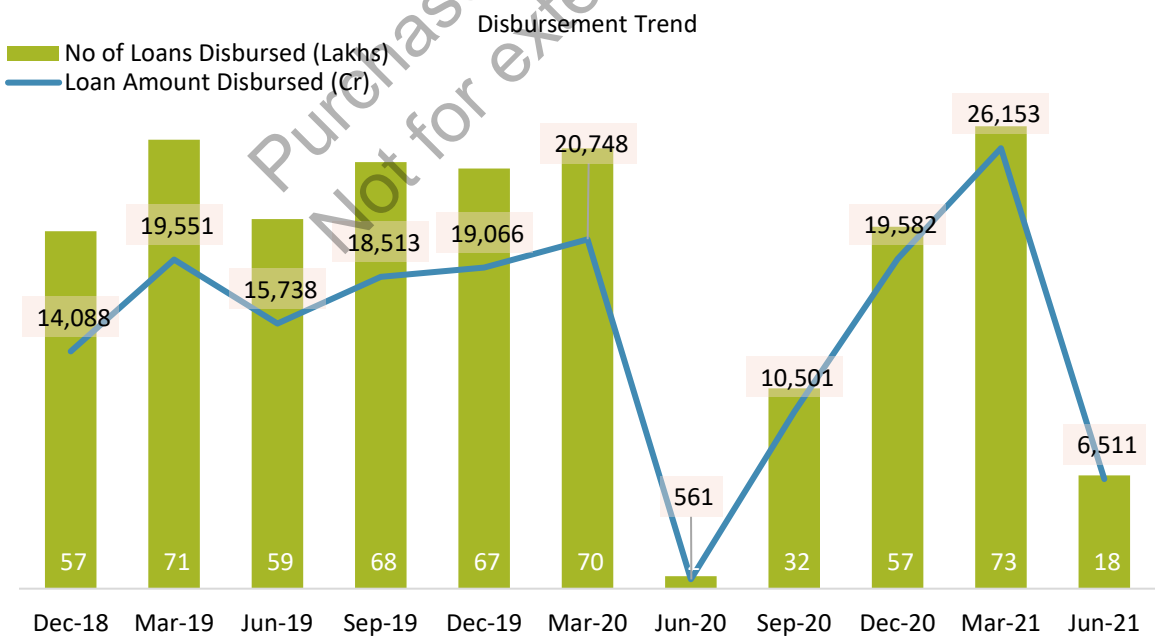
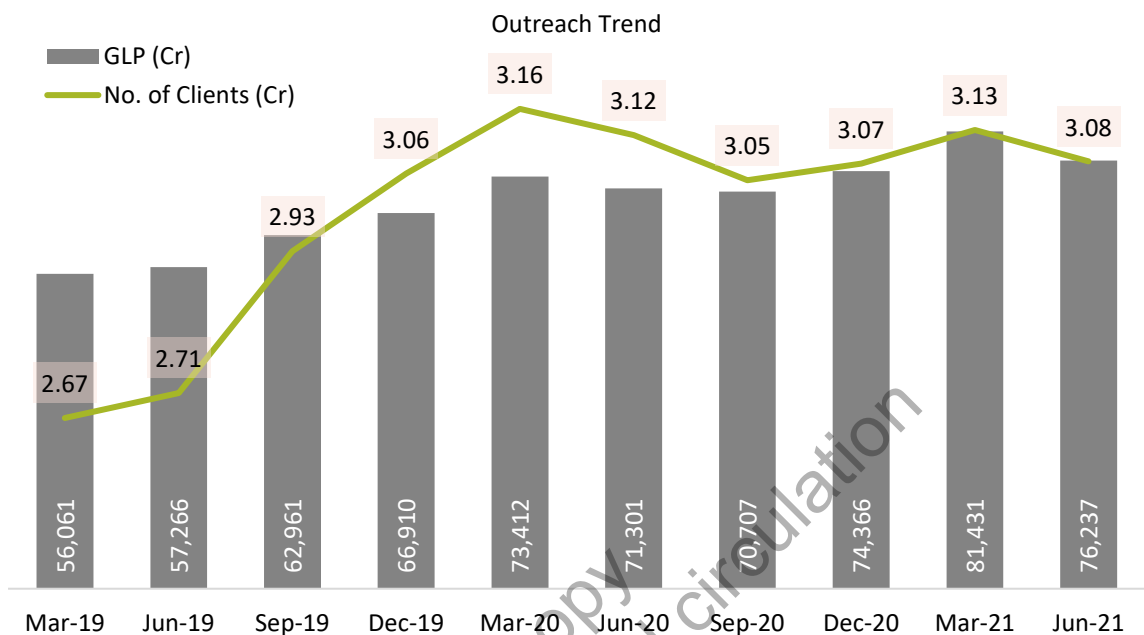
- As on 30 June 2021, **3.08 Cr clients*** have loan outstanding from NBFC-MFIs, which is **1.3%** lesser than clients as on 30 June 2020.
- The aggregate **GLP** of MFIs is **Rs 76,237 Cr** as on 30 June 2021, including owned portfolio **Rs 65,206 Cr** and managed portfolio (off BS) of **Rs 11,031 Cr**. The owned portfolio of MFIN members is about **86.9%** of the NBFC-MFI universe portfolio of **75,021 Cr**.
- On a YoY basis GLP has increased by **6.9%** as compared to 30 June 2020 and decreased by **6.4%** in comparison to 31 March 2021.
- Loan amount of **Rs 6,511 Cr** was disbursed in Q1 FY 21-22 through 17.97 Lk accounts, including disbursement of Owned as well as Managed portfolio. This is significantly greater than the disbursements of **Rs 561 Cr** made in Q1 FY 20-21.
- Average loan amount disbursed per account during Q1 FY 21-22 was **Rs 36,243** which is an increase of around **28.8%** in comparison to same quarter of last financial year.
- As on 30 June 2021, the borrowings O/s were **Rs 59,530 Cr**. Other Banks (apart from Top 5 banks) contributed 36.7% of borrowings O/s followed by 23.8% from Non-bank entities, 18.5% from Top 5 Banks, 14.6% from AIFs, 3.8% from External Commercial Borrowings (ECB) and 2.7% from other sources.
- During Q1 FY 21-22, NBFC-MFIs received a total of **Rs 3,596 Cr** in debt funding, which is **39.6%** lesser than Q1 FY 20-21. Non-Bank entities contributed 42.0% of borrowings received during Q1 FY 21-22 followed by 28.0% from Other Banks, 19.2% from Top 5 Banks, 6.8% from External Commercial Borrowings (ECB), 2.2% from other sources and 1.7% from AIFs.
- Total equity increased by **11.9%** as compared to Q1 FY 20-21 and is at **Rs 18,660 Cr** as on 30 June 2021.
- Portfolio at Risk (PAR)>30 days as on 30 June 2021 has increased to **15.7%** as compared to **4.5%** as on 30 June 2020, due to the effect of the pandemic.
- 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 33% of the total NBFC-MFI portfolio, South 28%, West 15%, North 13% and Central contributes 11%.

Indicator	Q1 FY 21-22	Q1 FY 20-21	YoY change (%) Q1 FY 21-22 over Q1 FY 20-21	Q4 FY 20-21
	30-June-21	30-June-20		31-Mar-21
Branches	15,066	13,927	8.2%	14,673
Employees	1,22,024	1,07,640	13.4%	1,19,546
Clients~ (Cr)	3.08	3.12	-1.3%	3.13
Loan accounts (Cr)	3.63	3.59	1.0%	3.77
Gross Loan Portfolio (Rs Cr)	76,237	71,301	6.9%	81,431
Balance sheet portfolio	65,206	54,596	19.4%	68,850
Loans disbursed (during the quarter, Lk)	17.97	1.99	801.6%	73.22
Loan amount disbursed (during the quarter, Rs Cr)	6,511	561	1061.7%	26,153

*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

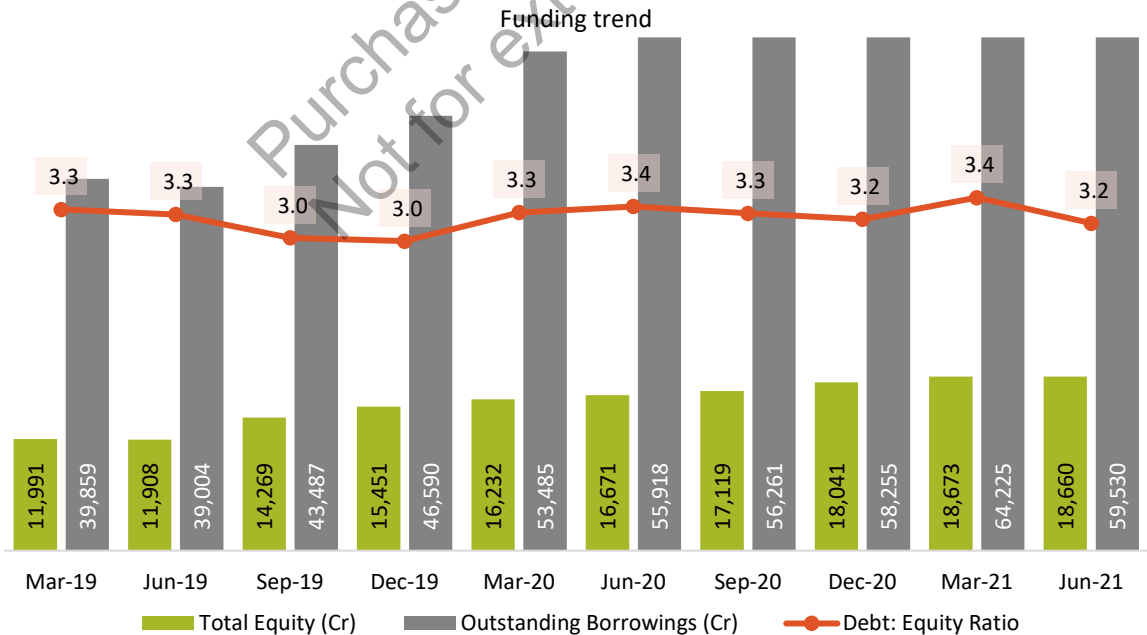
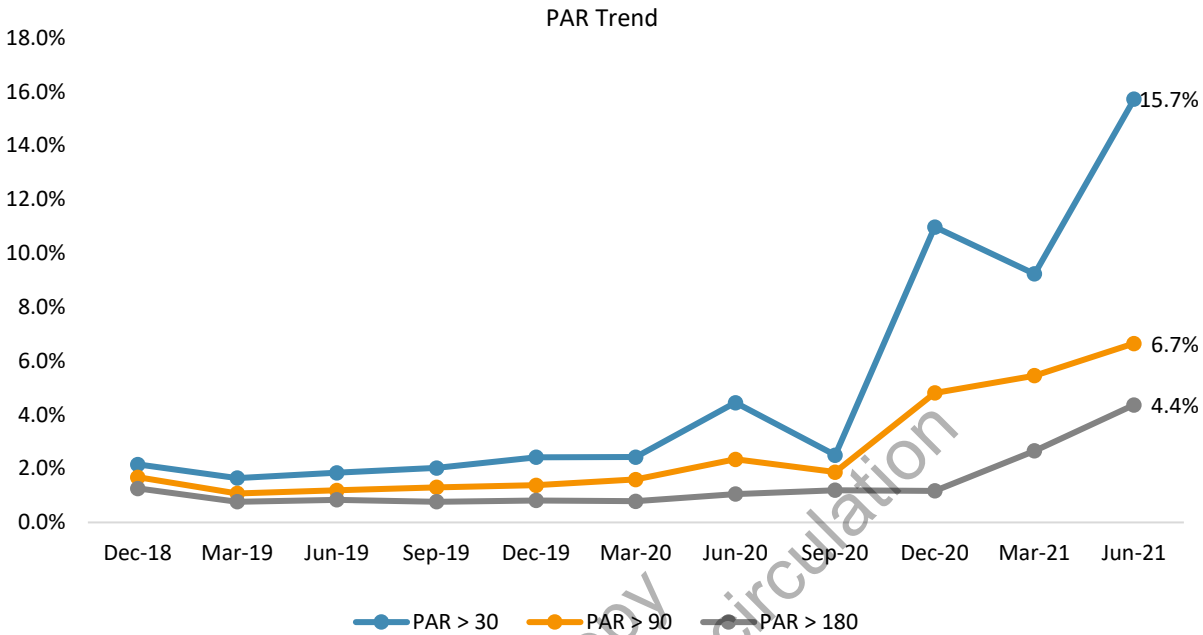
Q4 FY 18-19 to Q1 FY 21-22



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

NBFC-MFI trends

Q4 FY 18-19 to Q1 FY 21-22

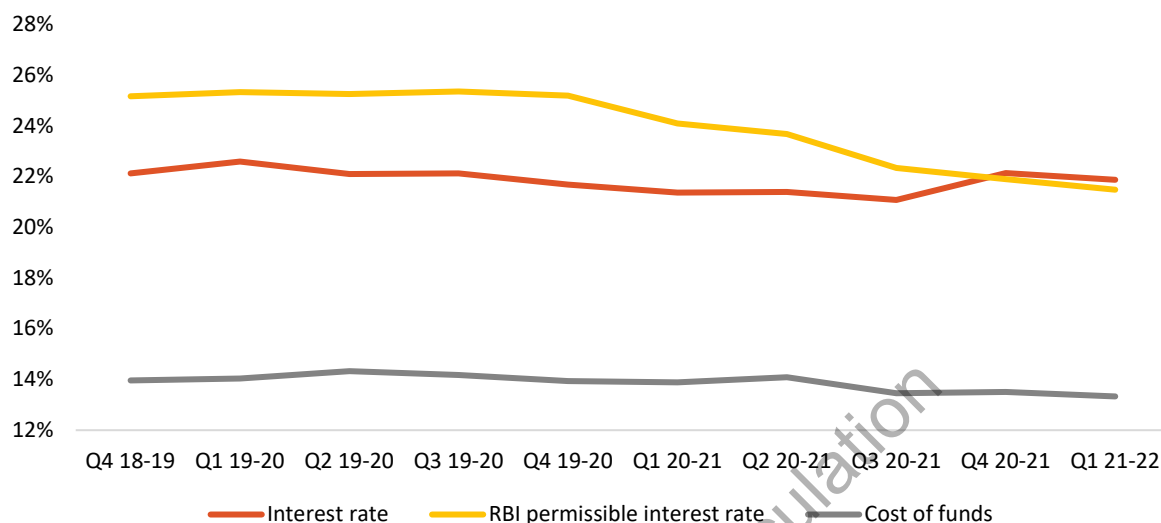


*Analysis is based on the data of panel of MFIs in the current quarter

NBFC-MFI trends

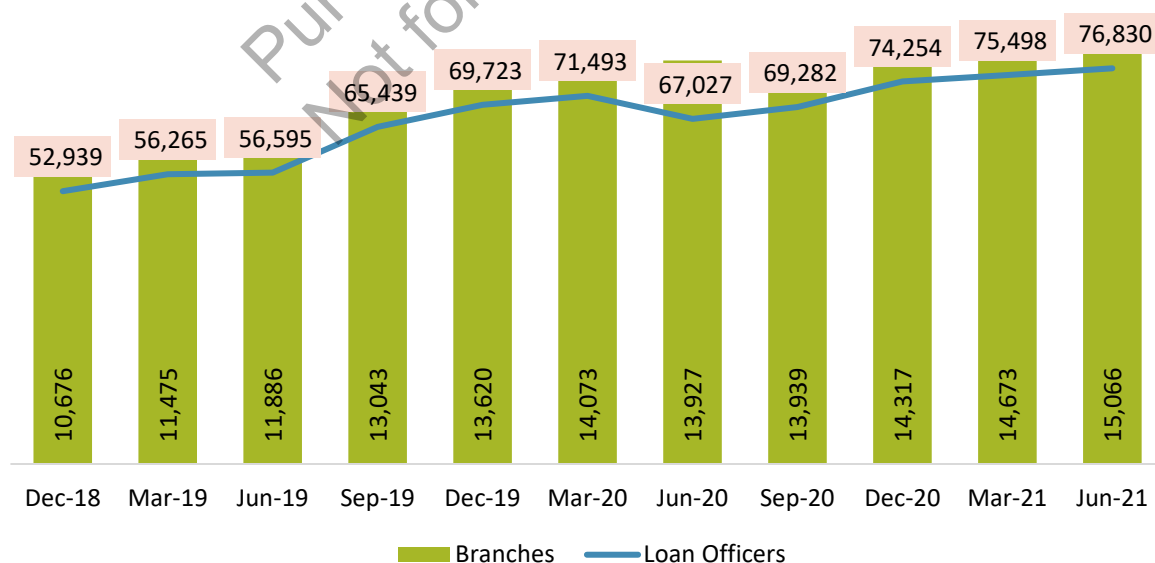
Q4 FY 18-19 to Q1 FY 21-22

Comparison of Interest rates and cost of funds trend



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

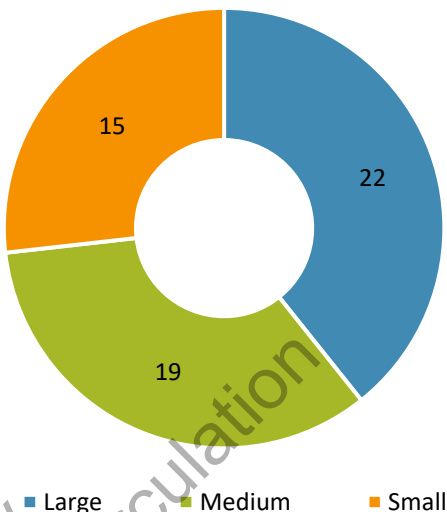
NBFC-MFI industry

As on 30 June 2021, amongst 56 MFIN member NBFC-MFIs, 15 are small (GLP < Rs 100 Cr), 19 medium (GLP between Rs 100-500 Cr) and 22 large (GLP > Rs 500 Cr).

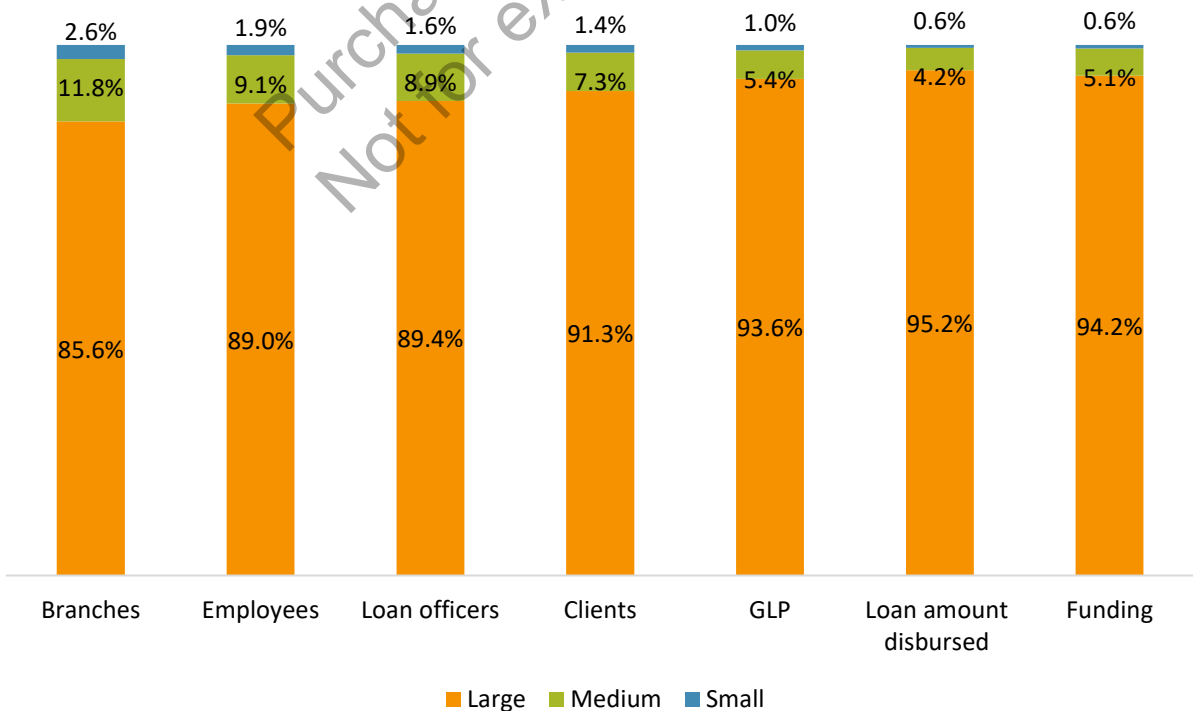
During last 12 months, 4 MFIs became Medium from Small, 1 MFI became Large from Medium. On the other side 1 MFI became Medium from Large and 1 MFI became Small from Medium. New Members during the last one year include 4 small MFIs.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 93.6% of the industry GLP, 91.3% of the client base, 95.2% of loan amount disbursed and 94.2% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry



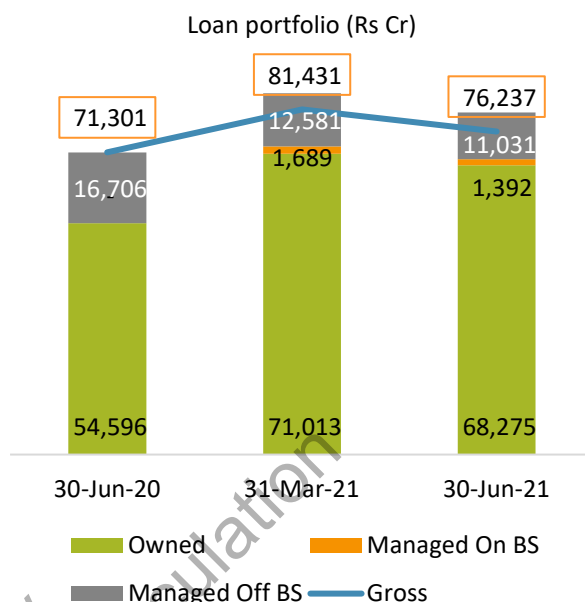
Portfolio

As on 30 June 2021, aggregated GLP of NBFC-MFIs stood at **Rs 76,237 Cr, growth of 6.9%** in comparison to 30 June 2020 and decrease of **6.4%** over the quarter ending 31 March 2021.

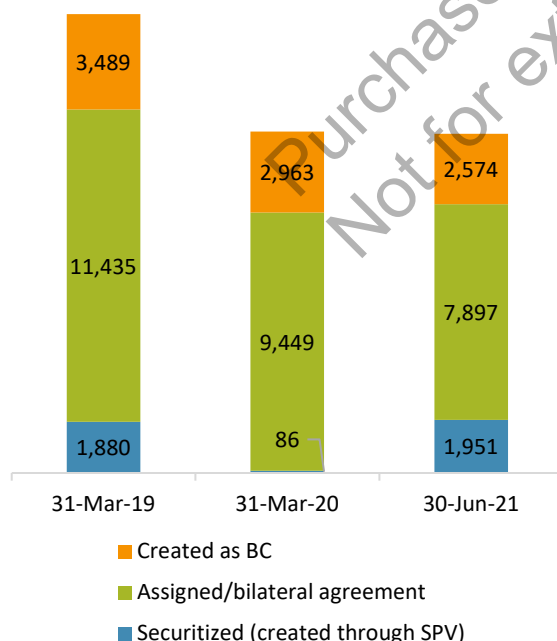
Managed portfolio is **Rs 12,422 Cr**, which includes Rs. **1,392 Cr** of On-balance sheet managed portfolio (due to IndAS) and Rs **11,031 Cr** of Off-balance sheet managed portfolio.

Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 20.7% share amounting to **Rs 2,574 Cr. Securitization (PTC & DA) contributes majority (79.3%) of total managed portfolio.**

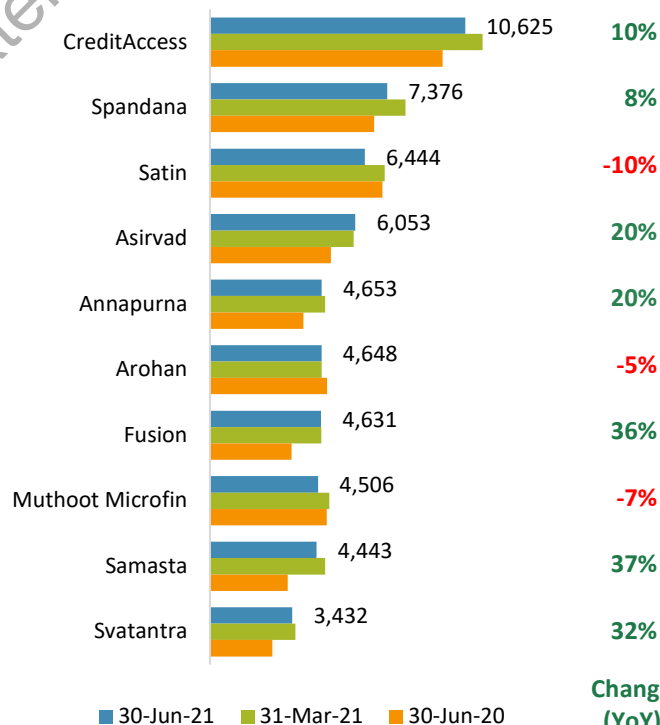
As on 30 June 2021, Top 10 MFIs accounted for **74.5%** of the industry portfolio.



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 4.5% as on 30 June 2020 to 15.7% as on 30 June 2021. The steep rise is a result of pandemic affecting the microfinance operations across the country.

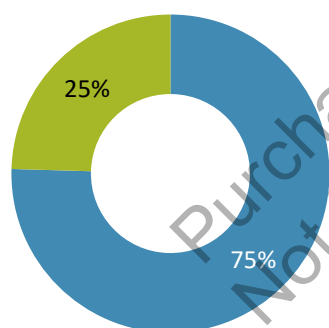
Overall, around 95% of the owned portfolio is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 75% of the portfolio is rural and 25% is urban.

In terms of purpose, agriculture loans account for 60.8% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 37.0% and household finance loans account for 2.2% of the GLP.

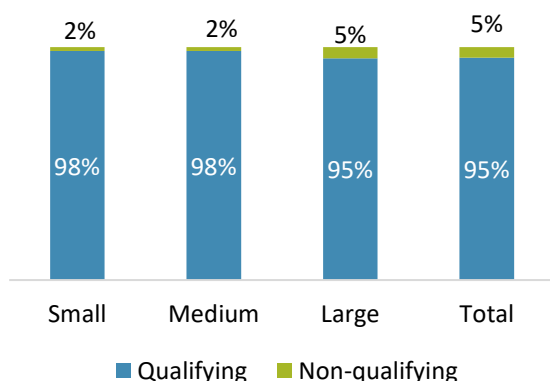
Based on data from 56 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Breakup of GLP- Geography
30 June 2021



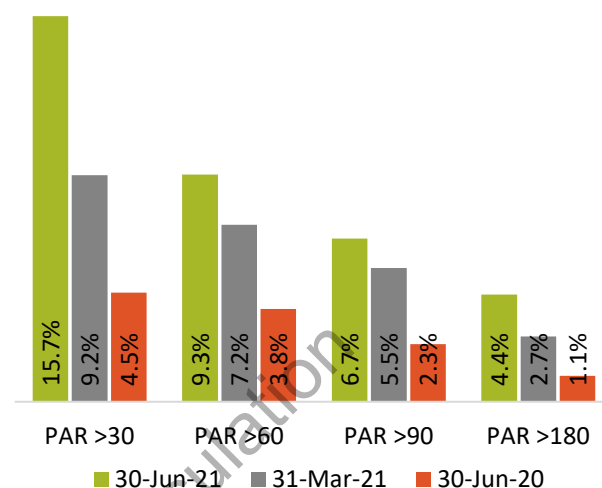
■ Rural ■ Urban

Break-up of Owned portfolio
Qualifying V/S Non-qualifying

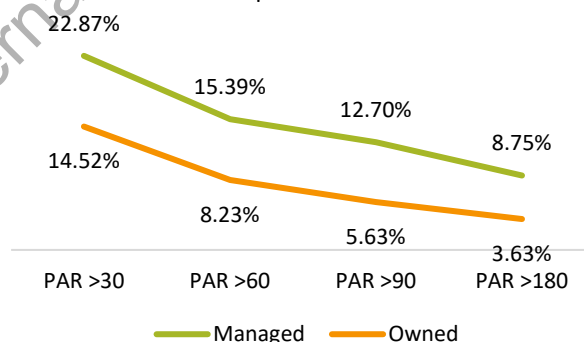


■ Qualifying ■ Non-qualifying

Portfolio at Risk (%)



PAR comparison of owned & managed
portfolio



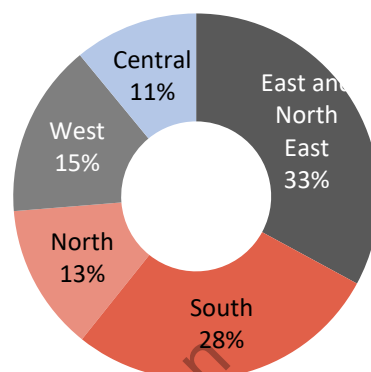
Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	60.8%
Non-agriculture (total)	37.0%
Trade and services	31.1%
Manufacturing / production	5.9%
Household Finance (total)	2.2%
Education	0.1%
Medical	0.0%
Housing / home improvement	0.8%
Other household finance	1.4%

Portfolio – Regional distribution

In terms of regional distribution of portfolio (GLP), East and Northeast accounts for 33% of the total NBFC MFI portfolio, South 28%, North 13%, West 15% and Central contributes 11%.

Five top states in terms of loan amount outstanding are Tamil Nadu, Karnataka, Bihar Odisha and Maharashtra. They account for 51.6% of GLP and Top 10 states account for 82.0% of the total loan amount outstanding.

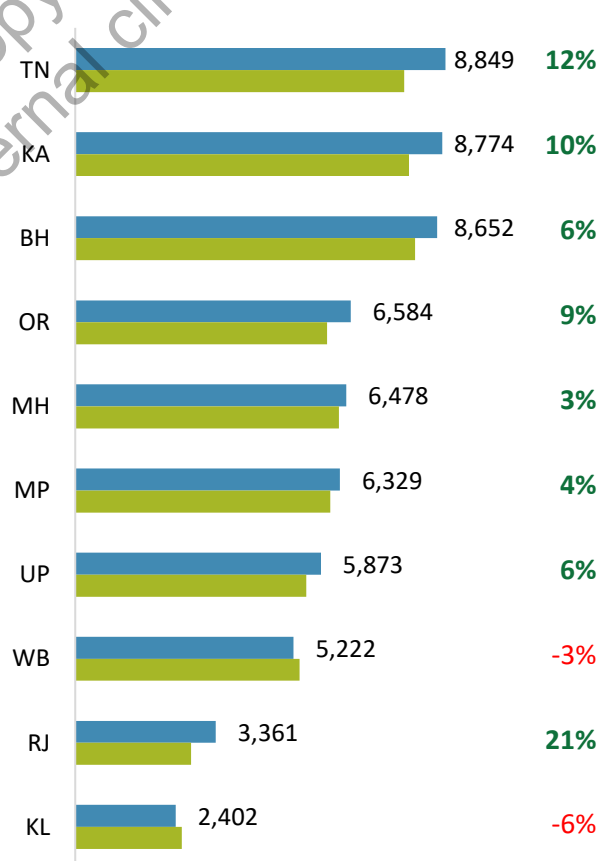
Regional distribution of GLP
30 June 2021



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

States	PAR >30	PAR >90	PAR >180
TN	14.97%	5.73%	3.21%
KA	14.74%	4.32%	3.19%
BH	10.20%	3.78%	1.91%
OR	13.10%	7.58%	5.51%
MH	17.56%	7.95%	5.00%
MP	15.41%	4.62%	3.10%
UP	10.33%	4.60%	2.87%
WB	22.60%	11.25%	7.21%
RJ	10.90%	4.07%	2.28%
KL	38.14%	10.41%	6.29%
JH	10.27%	4.46%	2.48%
CG	18.44%	6.42%	4.23%
PB	16.86%	10.61%	8.52%
AS	52.56%	33.27%	24.99%
GJ	10.92%	6.08%	4.54%

Top 10 states in terms of GLP (Rs Cr)

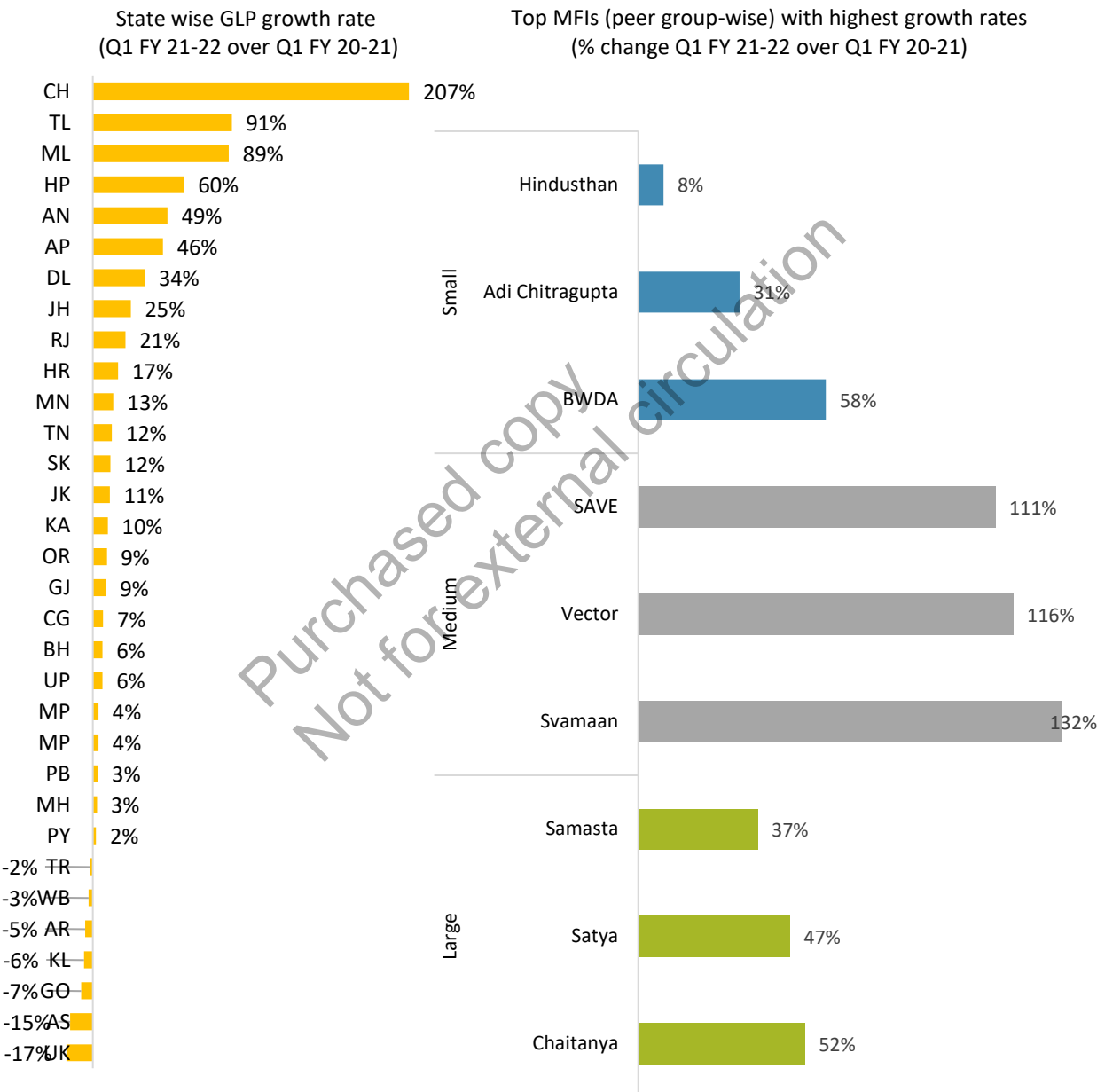


■ Q1 FY 21-22 ■ Q1 FY 20-21

YoY
growth

Portfolio – Growth rates

Growth rates for states and Top 3 MFIs (under each peer group) is shown here. Due to disruption in operations, the GLP has decreased in a few states. Among the prominent states' portfolio in Assam, Kerala, Uttarakhand and West Bengal has contracted. All other major states have shown a positive rate of growth.

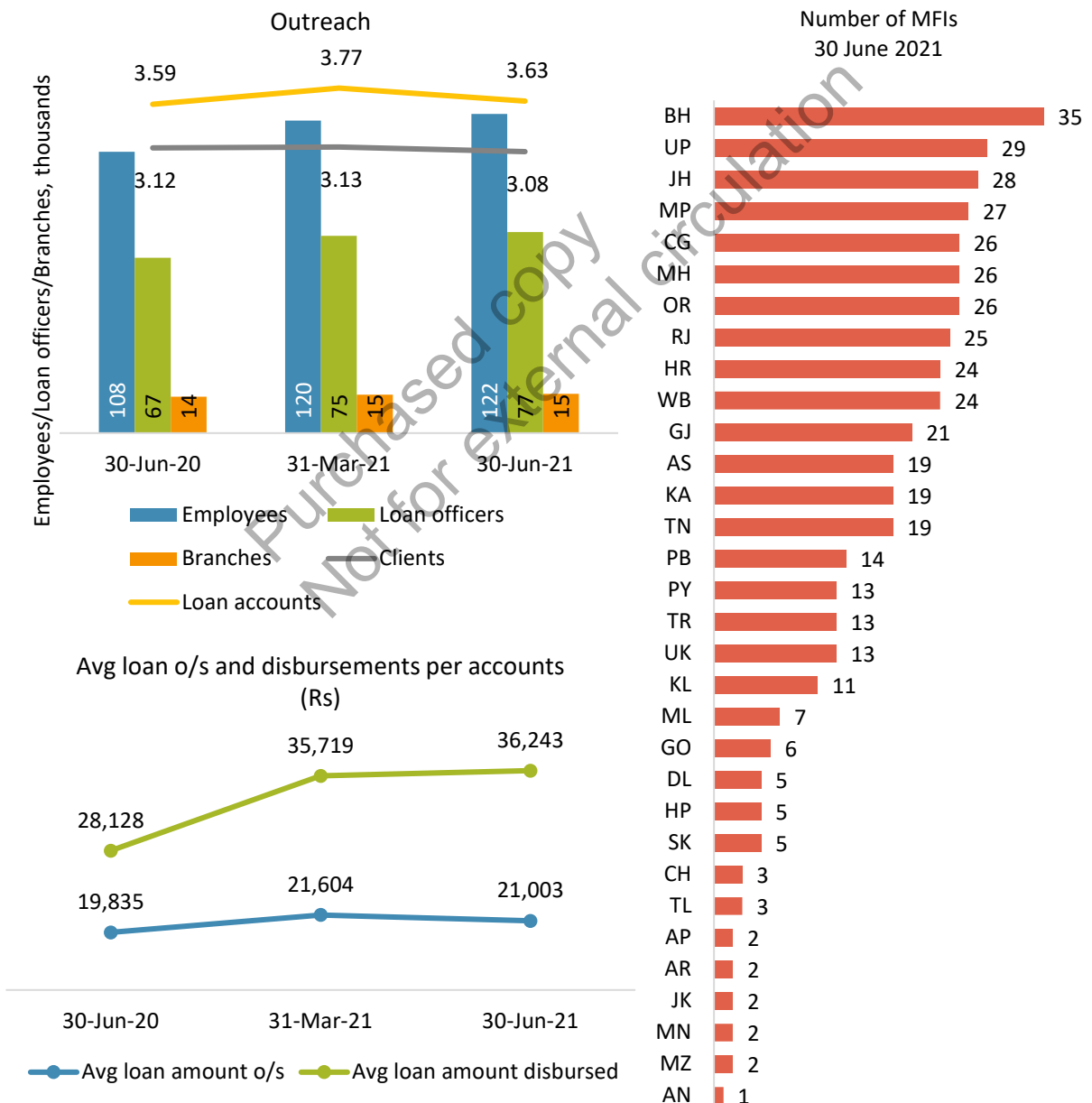


Outreach

As on 30 June 2021, NBFC-MFIs on aggregated basis have a network of 15,066 branches and employee base of 1,22,024 staff, of which 62.96% are loan officers (76,830). There has been growth of 13.4% in employees, 14.6% in loan officers and 8.2% in branches compared with 30 June 2020.

As on 30 June 2021, MFIs have reported 3.08 Cr clients with 3.63 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 2020, there has been YoY drop of 1.3% in clients and increase of 1.0% in loan accounts.

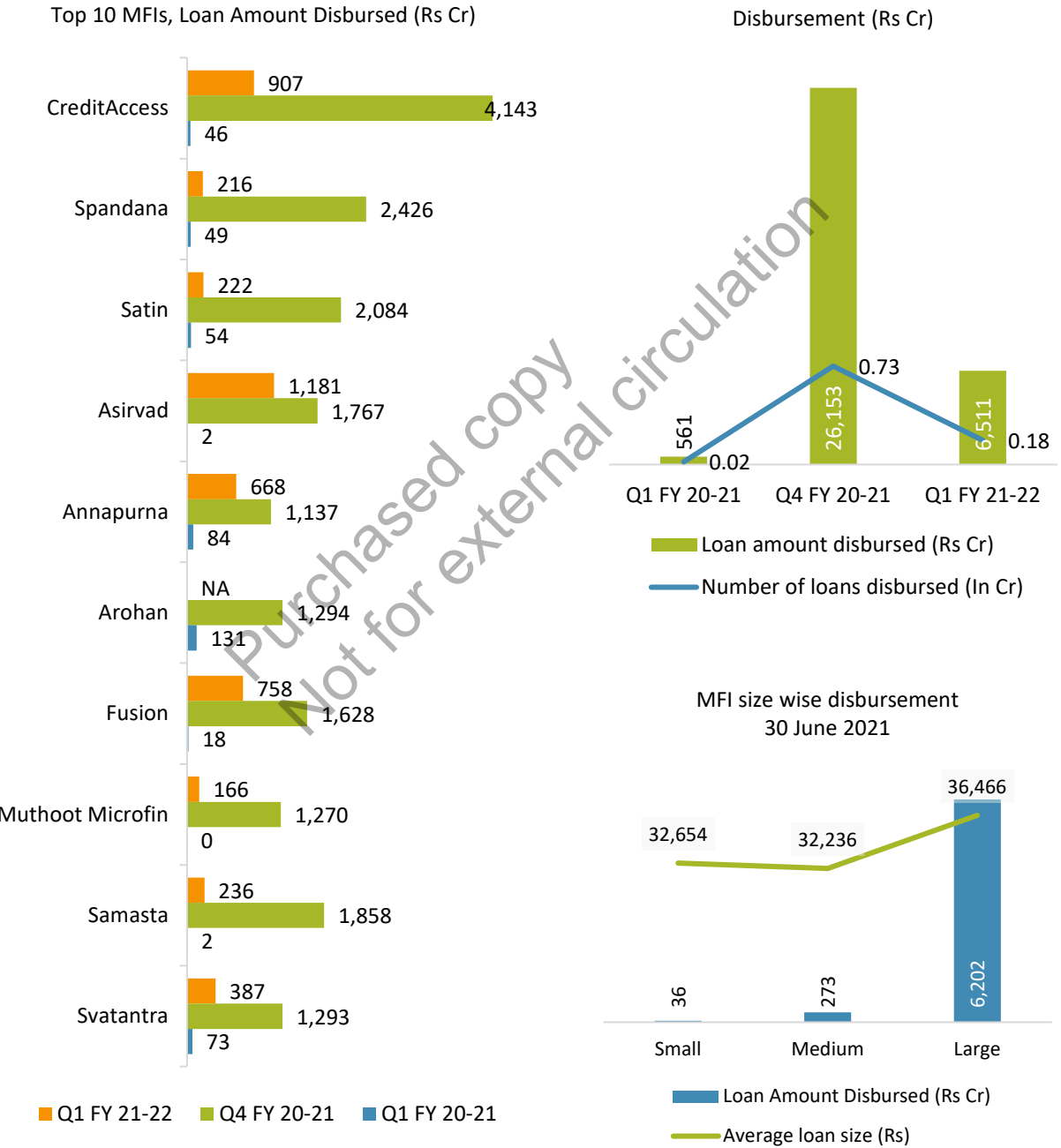
Average loan outstanding per account as on 30 June 2021 is Rs 21,003 which is 5.9% higher as compared to Rs 19,835 as on 30 June 2020.



Disbursements – MFI level

During Q1 FY 21-22, MFIs disbursed 17.97 Lk loans worth Rs 6,511 Cr. Compared with Q1 FY 20-21, there has been a YoY increase of 801.6% in number of loans disbursed and 1061.7% in loan amount disbursed.

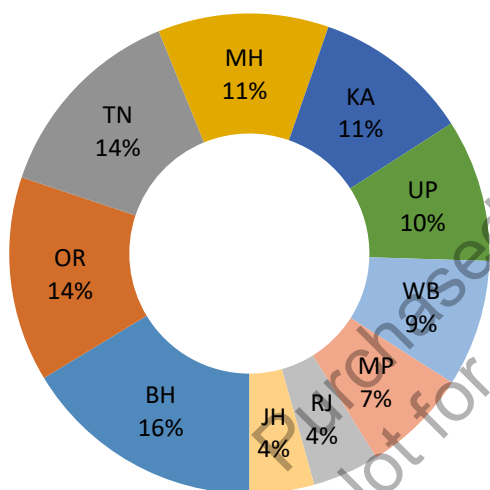
Top 10 MFIs in terms of loan amount disbursed accounted for 72.8% of industry disbursements in Q1 FY 20-21.



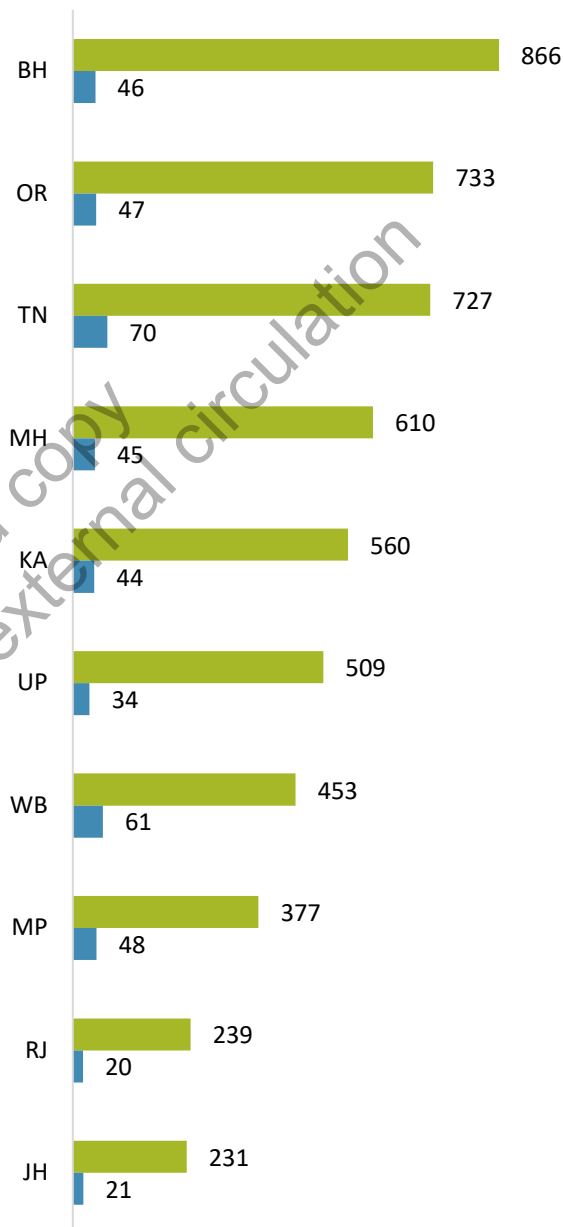
Disbursements – State level

Top 5 states contributed 53.7% and top 10 states contribute 81.5% of total disbursement of Q1 FY 21-22

State wise distribution of disbursement
(during Q1 FY 21-22)



Top 10 states in terms of loan amount
disbursed (Rs Cr)

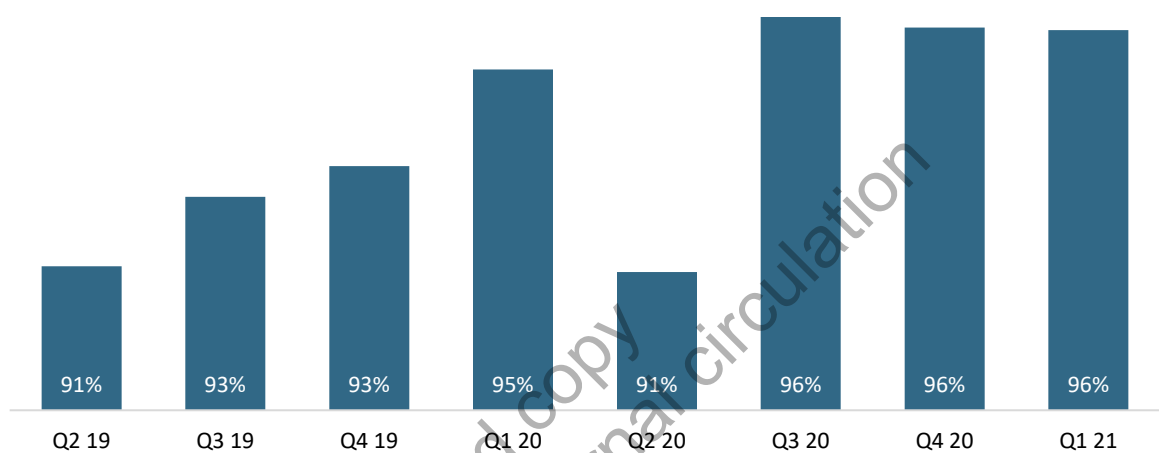


■ Q1 FY 21-22 ■ Q1 FY 20-21

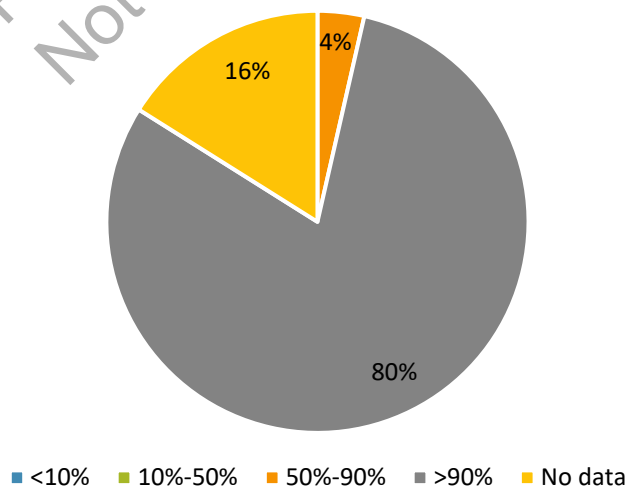
Cashless disbursements

Based on Q1 FY 21-22 data available for 47 NBFC MFI Members, loan amount disbursed through cashless mode is 96%. About 80% of members have reported that more than 90% of their disbursement happen in cashless mode.

Cashless disbursement (%)



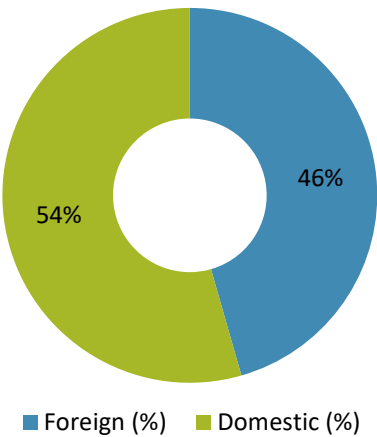
Cashless Disbursement across NBFC-MFI



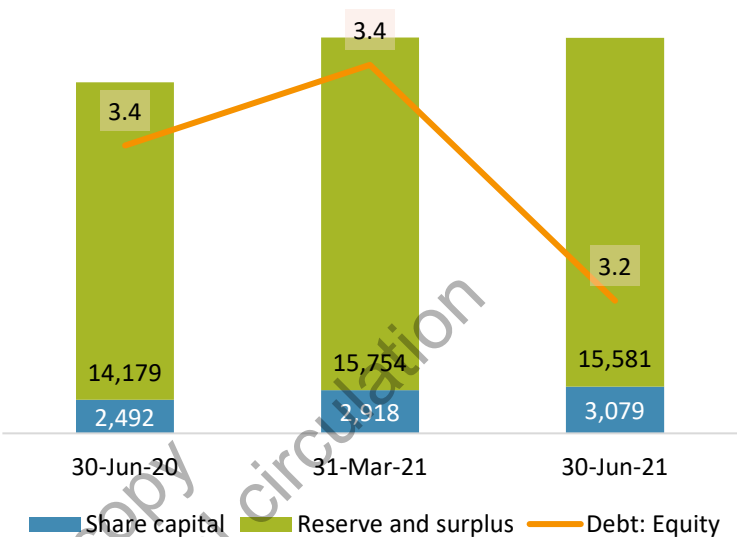
Financials

As on 30 June 2021, the total equity of the industry stands at Rs 18,660 Cr which is 28.6% of the net owned portfolio. At an aggregated industry level, domestic equity is 54% of total equity.

Breakup of equity



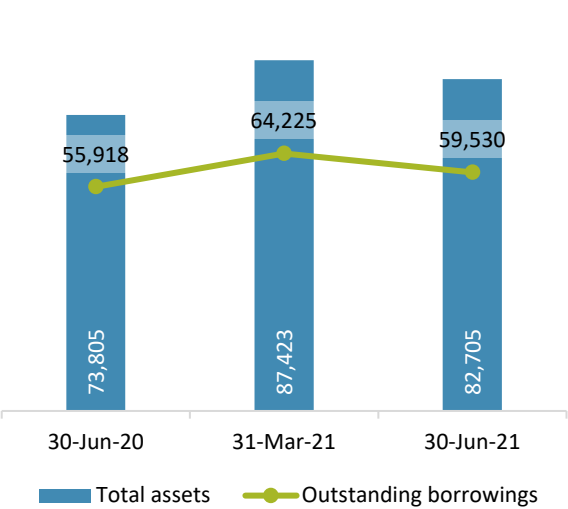
Equity position (Rs. Cr) and Leverage



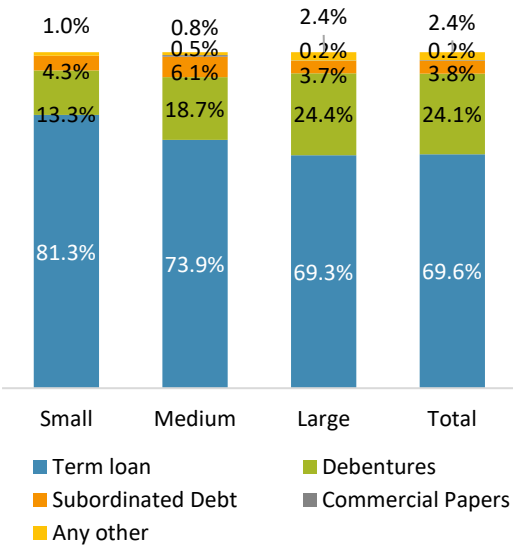
As on 30 June 2021, NBFC-MFIs have total asset base of Rs 82,705 Cr. Outstanding borrowings are Rs 59,530 Cr. YoY increase in borrowings outstanding is 6.5% and in total asset is 12.1%.

Among the funding instruments used, term loans contributed 69.6% of the debt outstanding, followed by debentures at 24.1%, sub-debt at 3.8%, commercial papers at 0.2% and other instruments 2.4%. Data clearly shows greater reliance on term loan for smaller entities. As the size of institution increases, diverse option of funding become available.

Total assets and outstanding borrowings (Rs. Cr)



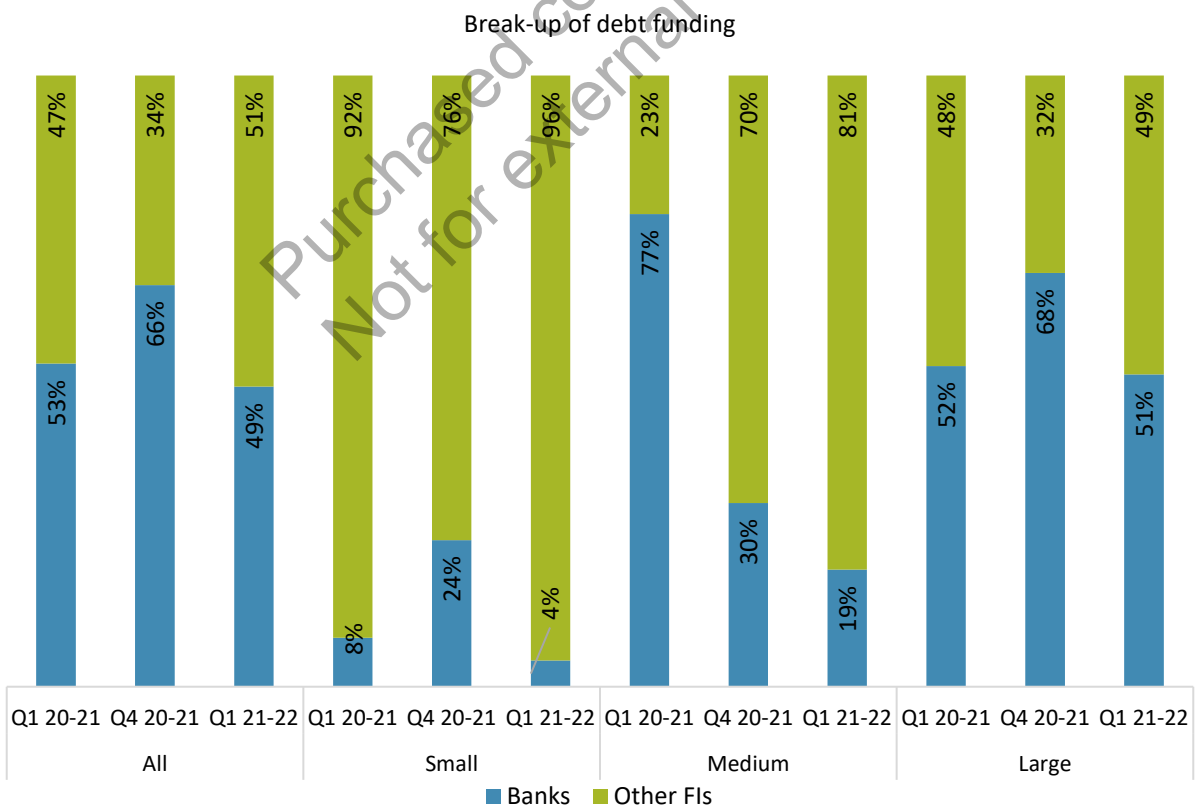
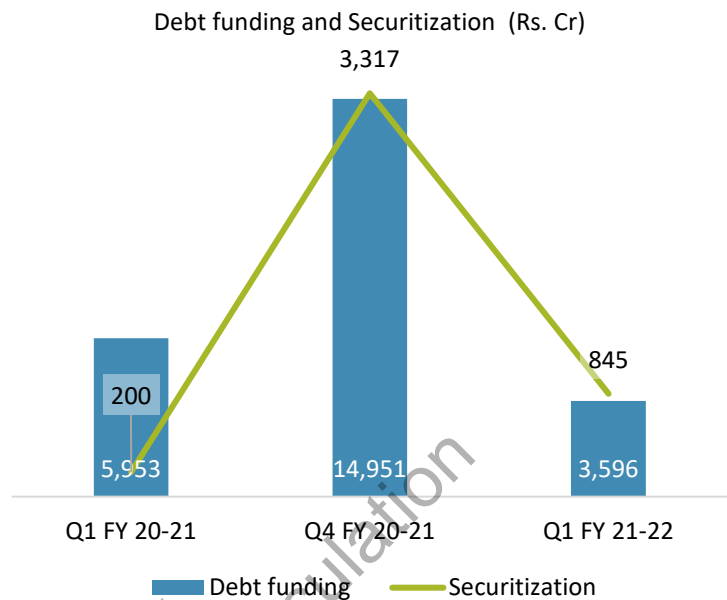
Funding instruments



Debt funding

During Q1 FY 21-22, NBFC-MFIs received a total of **Rs 3,596 Cr** in debt funding (from Banks and other Financial Institutions) which is a decrease of 39.6% as compared to Q1 FY 20-21.

51% of debt funding for Large MFIs was from Banks. Medium MFIs were able to source 19% of their funding from banks and remaining (81%) from other FIs. Small MFIs received only 4% of their debt funding from Banks.

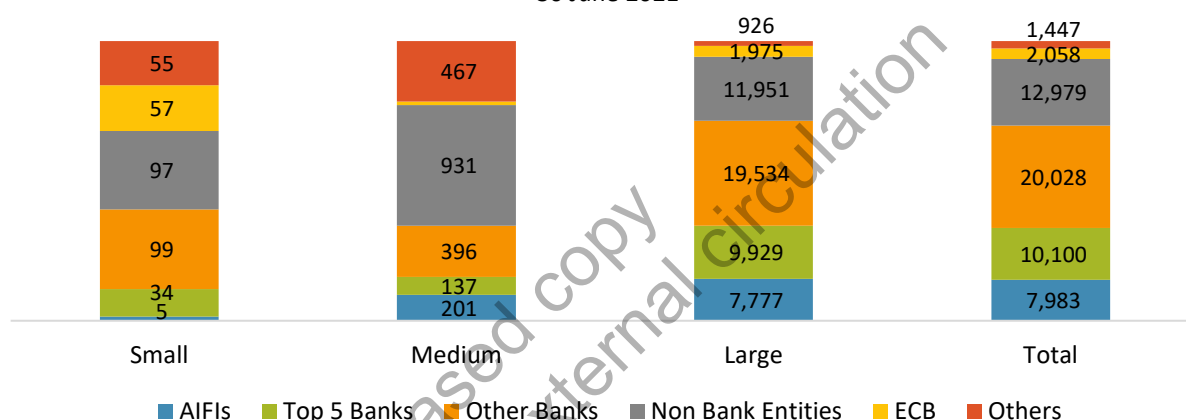


Borrowing outstanding

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 46 members – 11 small, 15 medium and 21 large MFIs. Their total borrowings O/s of Rs 54,596 Cr is 91.71% of total borrowings O/s of Rs 59,530 Cr reported by all members.

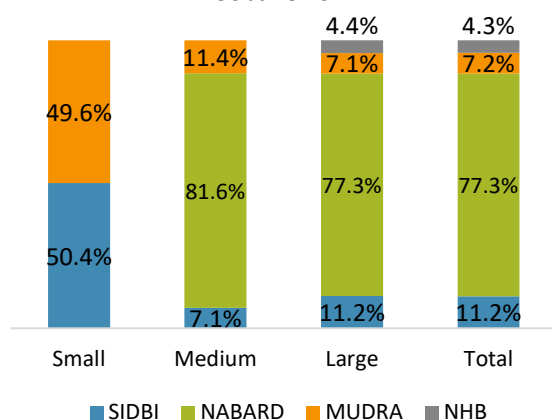
As on 30 June 2021, Other Banks (apart from Top 5 banks) contributed 36.7% of borrowings O/s followed by 23.8% from Non-banks, 18.5% from Top 5 Banks, 14.6% from AIFIs, 3.8% from External Commercial Borrowings (ECB) and 2.7% from other sources. Small MFIs had 11.4% borrowings O/s from AIFIs and Top 5 banks, Medium MFIs had 15.7% whereas for Large MFIs same sources contribute close to 34.0% of borrowings O/s.

Breakup of borrowings O/s by source
30 June 2021

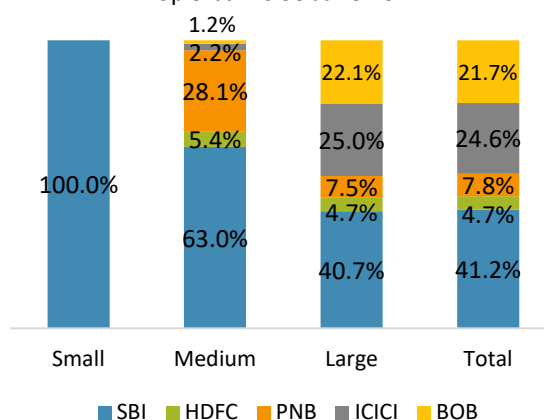


As evident from graphs below, among the AIFIs, NABARD is the largest lenders and contributes 77.3% of total borrowings O/s from AIFIs, followed by SIDBI & MUDRA. Among the Top 5 banks, SBI contributes 41.2% to the aggregate borrowings o/s, followed by ICICI Bank and Bank of Baroda. However, variances can be noticed by size of MFIs, like for small and medium MFIs Public Sector Banks contribute major share whereas Private Banks have lent more to the Large MFIs.

Proportion of borrowings O/s from AIFIs
30 June 2021



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



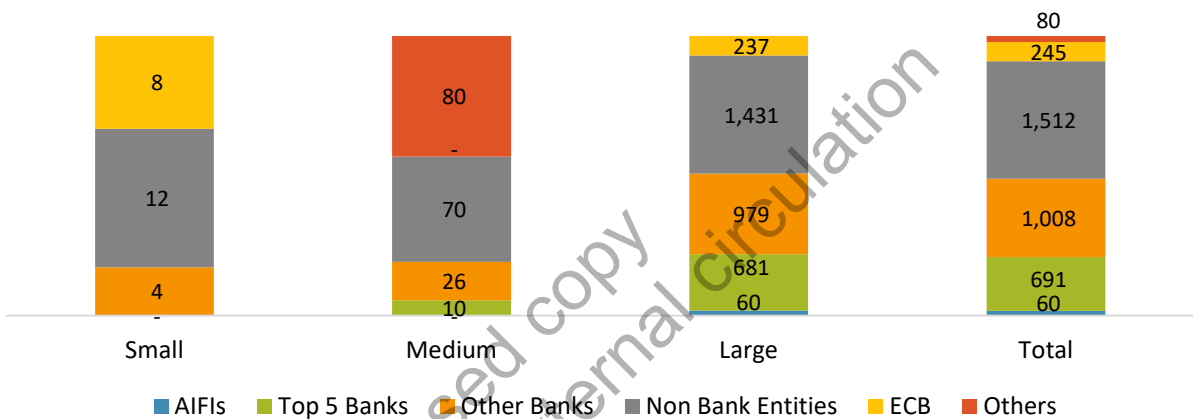
* Top 5 banks as per report from RBI database (<https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications>) under section "Statistic Tables Relating to Banks in India" last reported as on 31 March 2021

Borrowings during the quarter

Like the previous section on borrowings o/s, data presented below is based on granular data received from 47 members. Their total borrowings received during Q1 FY 21-22 of Rs 3,596 Cr is the same as total borrowings received by the members.

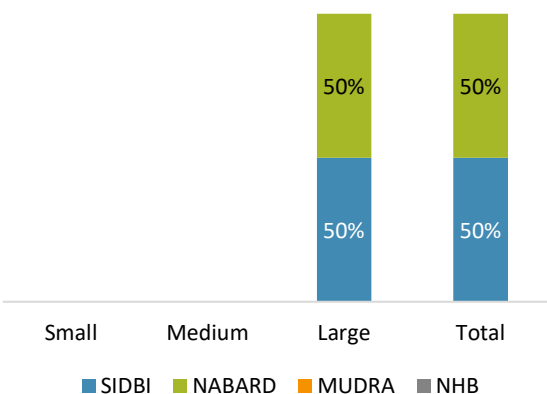
As evident, at an industry level, Non-Bank entities contributed 42.0% of borrowings received during Q1 FY 21-22 followed by 28.0% from Other Banks, 19.2% from Top 5 Banks, 6.8% from External Commercial Borrowings (ECB), 2.2% from other sources and 1.7% from AIFIs. However, for Small MFIs no borrowing was received from AIFIs and top 5 banks.

Breakup of borrowings received by source
(Q1 FY 21-22)

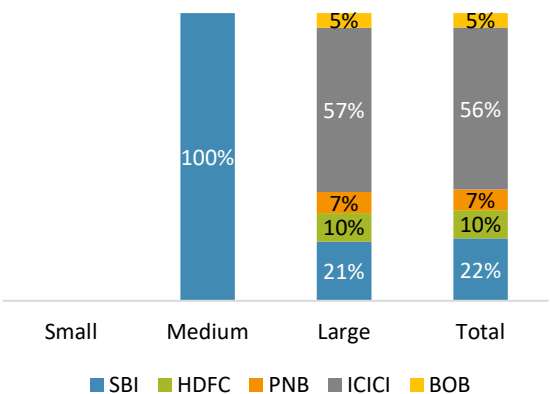


According to data received for Q1 FY 21-22, among AIFIs, NABARD and SIDBI contributed equal (50%) of lending from AIFIs in Q1 FY 21-22. Among Top 5 banks, ICICI was the major lender contributing 56% of lending for the quarter followed by SBI and HDFC. None of the Small MFIs received any lending from Top 5 Banks and none of the Small and Medium MFIs received any lending from AIFIs.

Proportion of borrowings received
from AIFIs (Q1 FY 21-22)



Breakup of borrowings received
from Top 5 banks (Q1 FY 21-22)

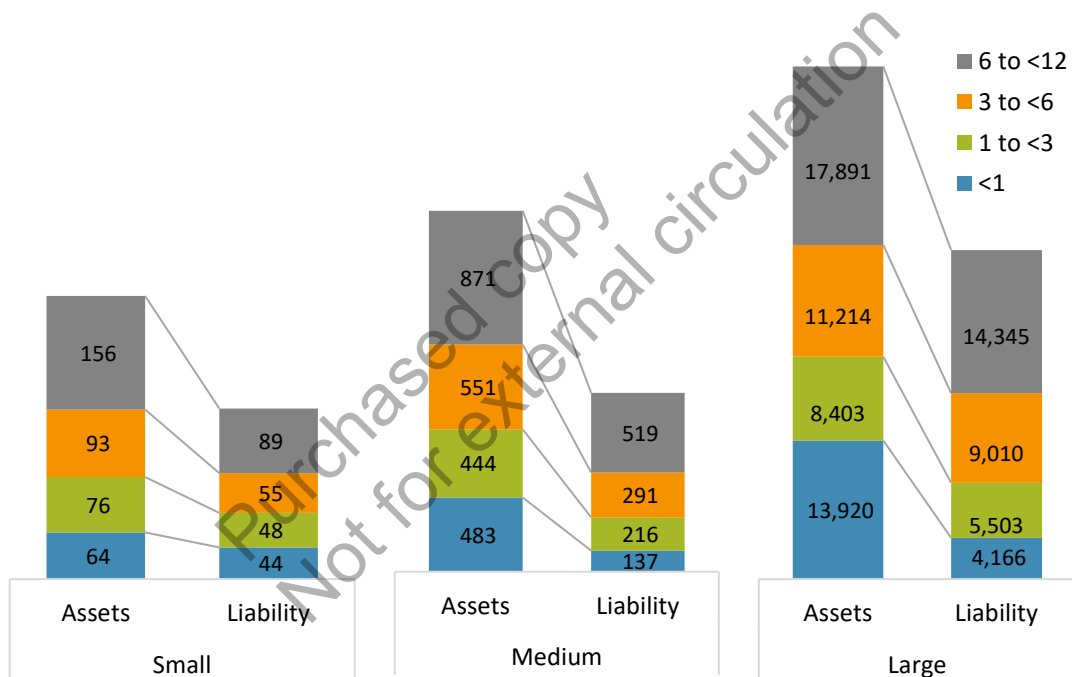


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 30 June 2021, provided by 44 institutions including 11 small, 14 medium and 19 large NBFC-MFIs. In terms of portfolio size, they represent 76% of the overall GLP of 56 MFIN members. The small MFIs in the sample represent 76%, medium 72% and large 77% 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 70% of total assets for <1 month, 35% for 1 to <3 months, around 21% for 3 to <6 months and 21% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 32% for small, 72% for medium and 70% for large MFIs which seems comfortable.

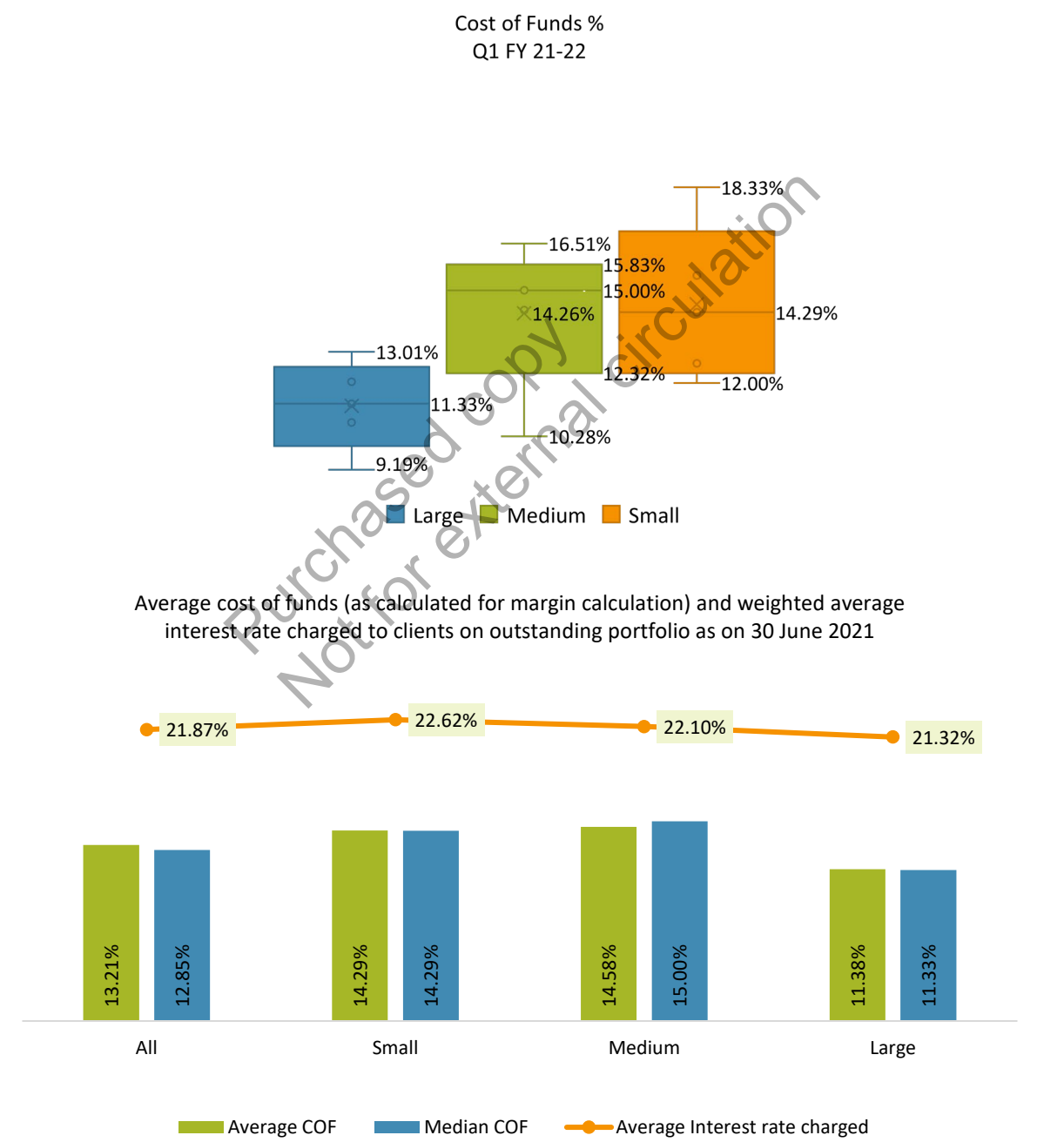
The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (28% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (49% of total loan and interests repayable) in this bucket.

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 Q1 FY 21-22 is 13.21% and Median Cost of funds is 12.85%. Overall spread of cost of funds ranges from 9.19% - 18.33%. For,

- Large MFIs, the range is between 9.19% to 13.01%.
- Medium MFIs, range is between 10.28% to 16.51%.
- Small MFIs, range is between 12.00% to 18.33%.

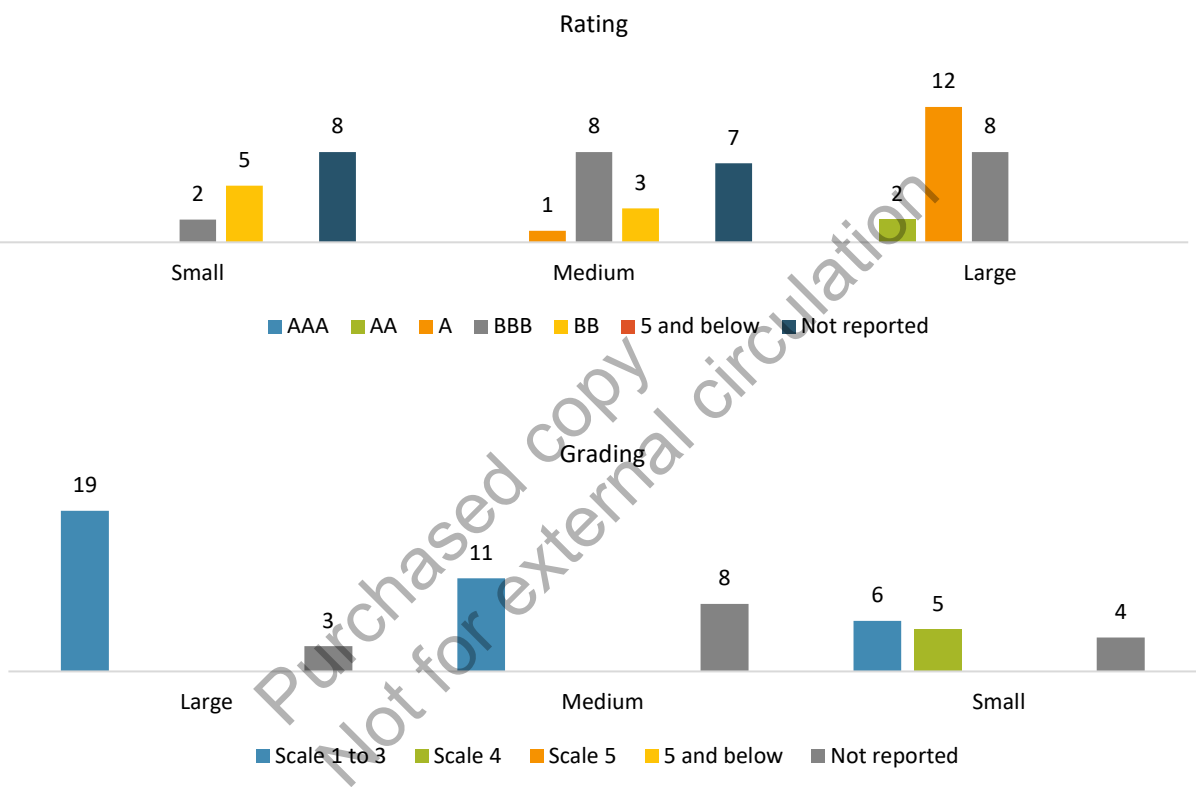


Note: Interest rate as depicted in the above graph is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding.

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 56 MFI reporting data for Q1 FY 20-21, 15 did not report their rating and 15 did not report grading.

- 27% of institutions were rated A and above, 32% BBB, 14% BB and 27% have not reported their rating
- Around 64% of institutions were Graded between Scale 1 to 3, 9% on Scale 4 and 27% 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

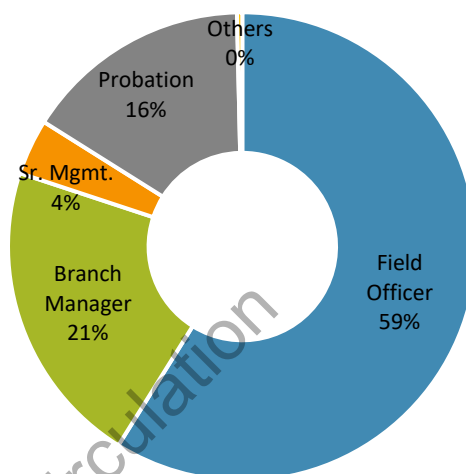
1,22,024 staff were employed with MFIN members as on 30 June 2021. This is an increase of 13.4% from 1,07,640 staff as on 30 June 2020. Around 95% of the staff are based at the branch level while the remaining are at MFI Head Offices.

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 16% of the staff are in probation phase, the senior management comprise 4% and support/other staff constitute less than 1%.

At branch level, FO and BM level constitute 81% of staffs followed by 15% Probationers.

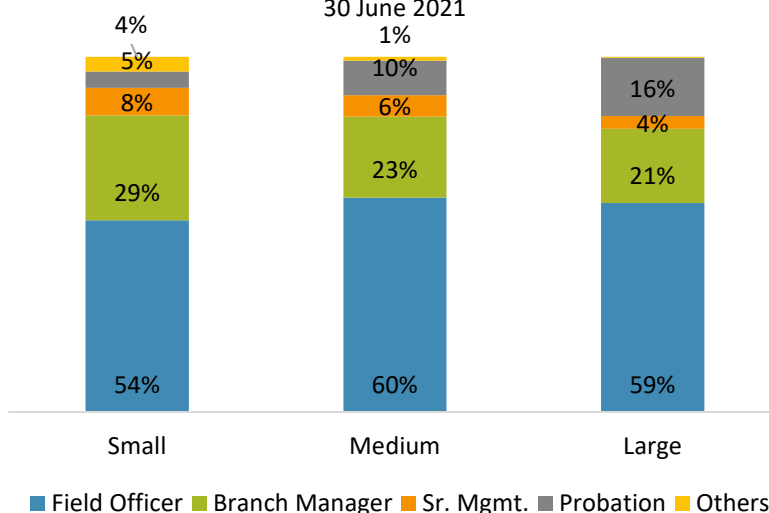
However, at the Head Office Level, the senior management staff comprise around 23% of staff strength while FO/BM level constitutes 54%.

Staff Distribution
30 June 2021



The small, medium and large MFI contribute around 2%, 8% and 90% of the total employees. The proportion of senior management is higher in small (8%), medium (6%) MFIs as compared to large (4%) while the trend for probationers is exactly the opposite.

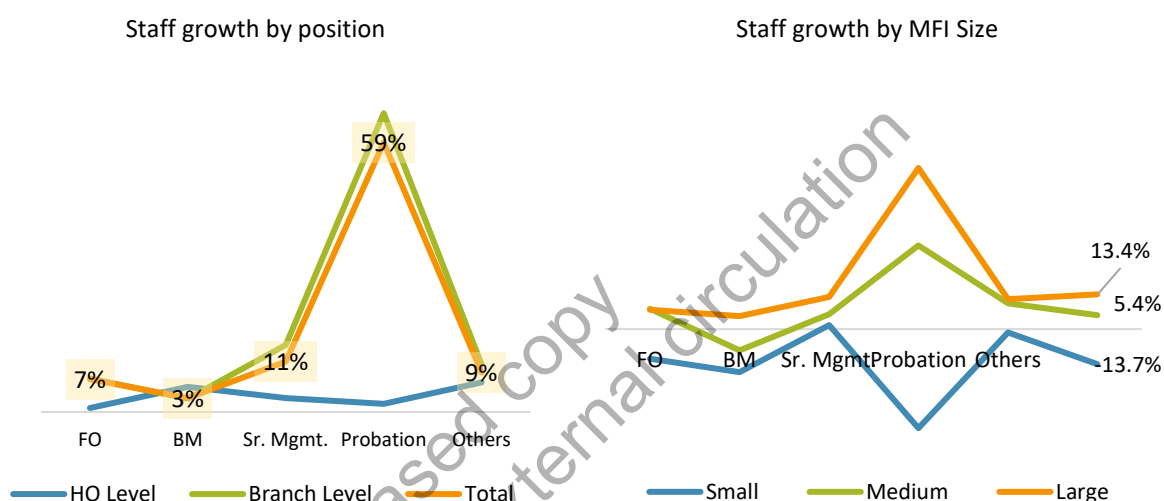
Staff distribution by MFI Size
30 June 2021



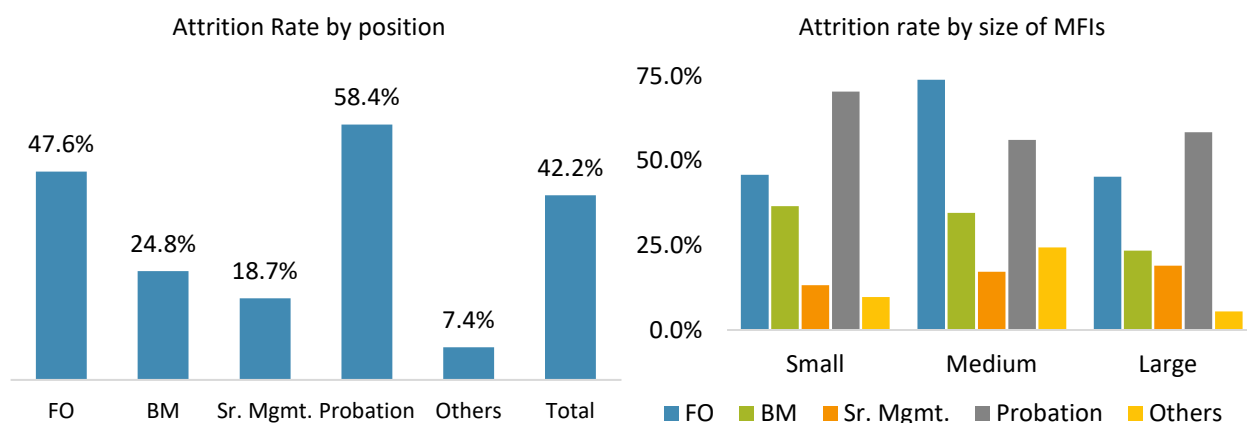
HR analysis – growth & attrition

Over the last one-year (30 June 2020 to 30 June 2021) number of staff has grown by 3.1% at Head Office level and increased by 12.7% at branch level. Across branch levels, the growth has been highest for the probationer category at 66% followed by Sr. mgmt. of 15%. At HO level, the staff of Others category increased by 7% followed by Branch manager at 6%.

Comparison by size of MFIs shows that staff of small MFIs reduced by 13.7%, Medium MFIs increased by 5.4% and Large has grown by 13.4%. Among the small MFIs only Sr Management category has grown by 1%. In medium MFIs highest growth was seen in Probationer level at 32%. In the large MFIs the maximum growth was at the probationer level of 63%.

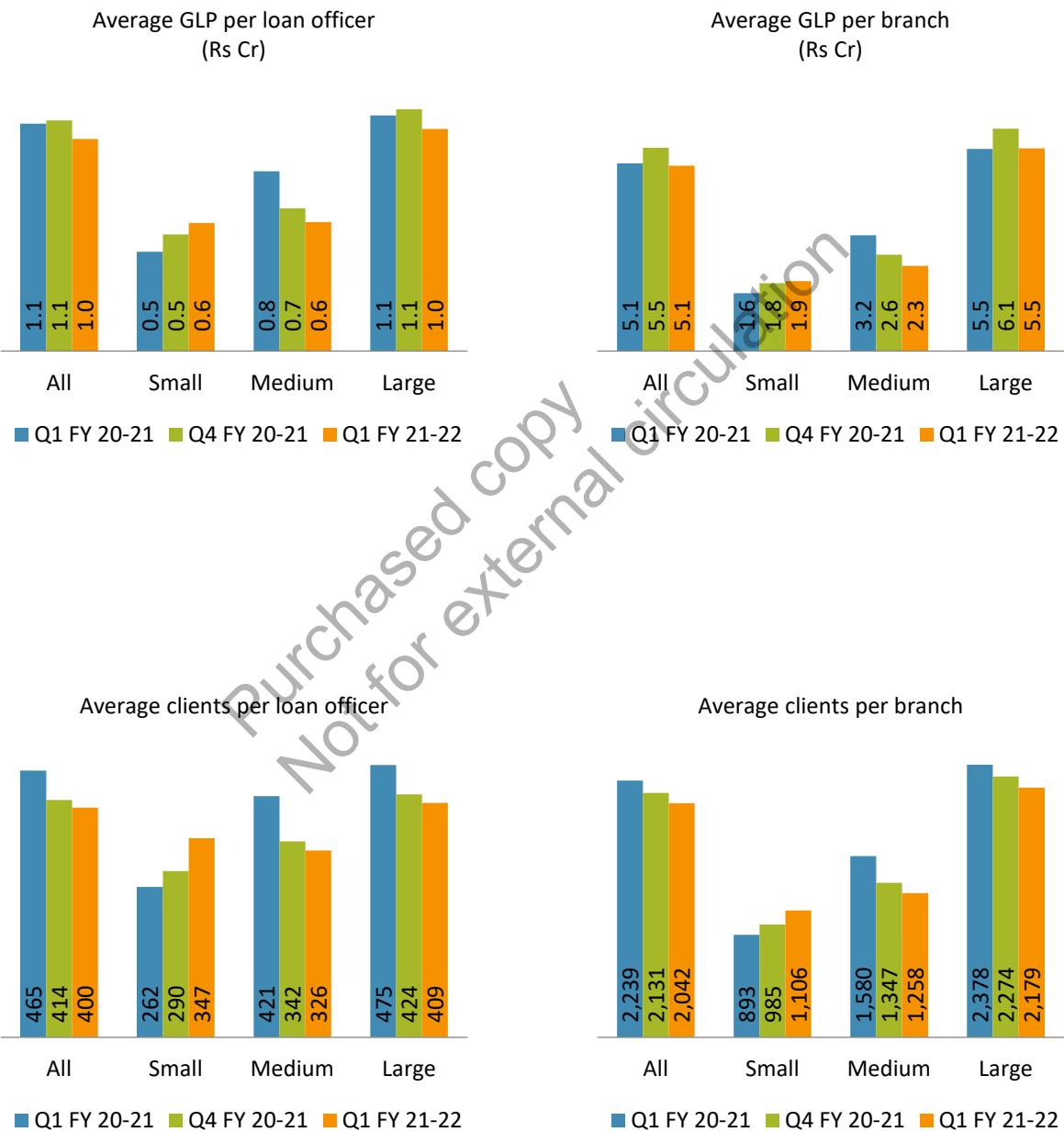


The overall attrition rate during the period (30 June 2020 to 30 June 2021) was at 42.2% and was highest for the Probationers at 58.4%. The attrition at the HO level was 21.6% and at branch level 43.3%. In terms of size of MFIs, the attrition was highest with the Medium MFIs at 58.1% followed by Large at 40.8% and Small at 40.2%. 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 400 clients with a portfolio of Rs 1.0 Cr. Similarly, on an average a branch caters to 2,042 clients with a portfolio of Rs 5.1 Cr.



Section III

MFIN Associates

(CBCs & NBFCs)

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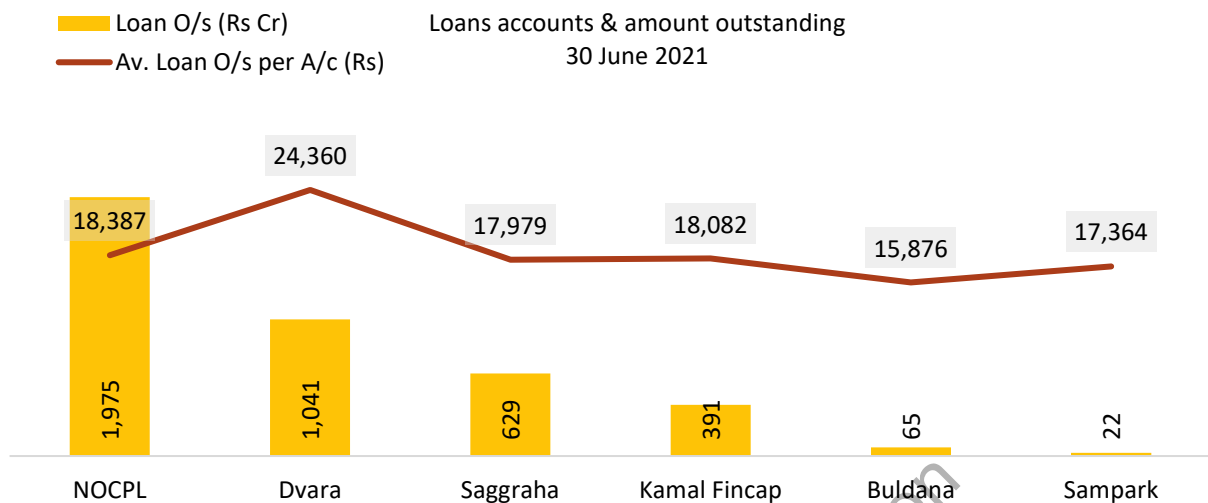
Highlights – MFIN Associates

This section presents highlights of self reported data provided by six 'Other Lenders' that are MFIN associates including four Corporate Business Correspondents (CBCs) and two 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 include **Dvara KGFS** (Dvara), and Sampark Fin. Services Private Limited (**Sampark**). Of the NBFCs, Dvara also has an off-balance sheet portfolio. Some highlights for the first quarter of Q1 FY 2021-22 are as under:

- As of 30 June 2021, the MFIN Associates were managing **Rs 0.21 Cr** loan accounts with aggregate loan portfolio of **Rs 4,124 Cr** and an **average loan outstanding** per account of **Rs 19,286**. This represents a YoY growth of 4% in portfolio and 12% in loan accounts.
- The contribution of the CBCs to the Associates' GLP as on 30 June 2021 was around 74.2% (Rs 3,060 Cr).
- The Associates have been able to achieve this outreach through 9,214 employees across 1,200 branches (customer service centres for the CBCs) with operations in **18 states**.
- The **average loan disbursed** per account during Q1 FY 2021-22 was **Rs 35,655**. Overall, the Associates disbursed Rs 279 Cr to 0.8 lakh accounts during this quarter.
- Portfolio at Risk (PAR) > 30 as on 30 June 2021 is **21.85%**, which was **8.27%** as on 31 March 2021.
- In terms of **regional distribution** of Associates, South accounts for 70% followed by West 11%, East and Northeast 9%, North 5 % and Central 5%.

Indicator	Q1 FY 21-22	Q4 FY 20-21	QoQ change (%)	Q1 FY 20-21	YoY change (%)
	Jun-21	Mar-21		Jun-20	
Branches	1,200	1,227	-2%	1,089	10%
Employees	9,214	9,369	-2%	7,861	17%
Loan accounts (Cr)	0.21	0.22	-3%	0.19	12%
Gross Loan Portfolio (Rs Cr)	4,124	4,596	-10%	3,967	4%
Loans disbursed (during the quarter, Lk)	0.8	4.2	-81%	0.1	1,326%
Loan amount disbursed (during the quarter, Rs Cr)	279	1360	-80%	20	1,296%

Portfolio



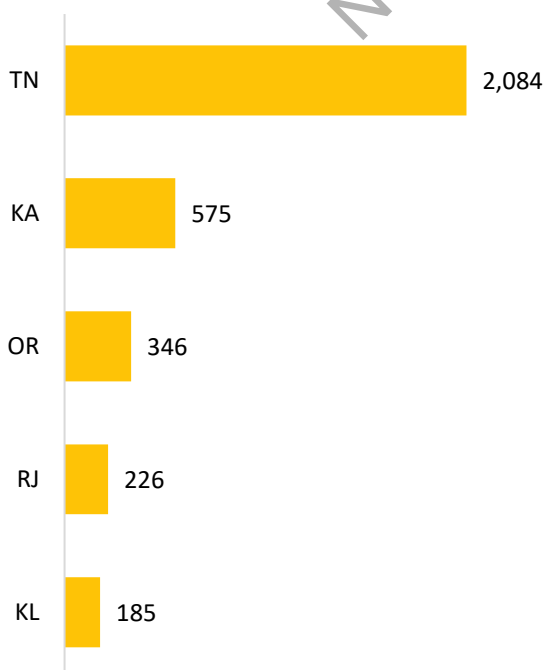
As of 30 June 2021, the aggregated portfolio managed by the MFIN Associates was **Rs 4,124 Cr.**

Among the CBCs, NOCPL is the largest with managed portfolio of Rs 1,975 Cr while among the NBFCs, Dvara is the largest with a portfolio of Rs 1,041 Cr.

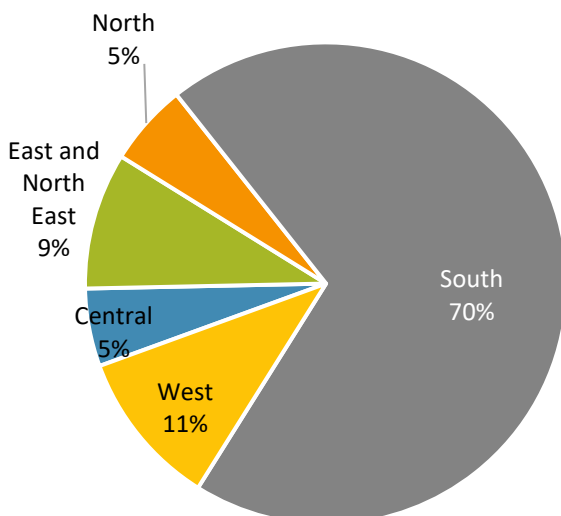
The **average loan outstanding per account** ranged from Rs 15,876 to Rs 24,360 across the 6 Associates while the overall average was Rs 19,286.

The **Top 5 states** (Tamil Nadu, Karnataka, Odisha, Rajasthan and Maharashtra) accounted for 83% of the portfolio managed by the Associates, as on 30 June 2021.

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



Regional Distribution of Associates portfolio
30 June 2021



Portfolio break-up and PAR

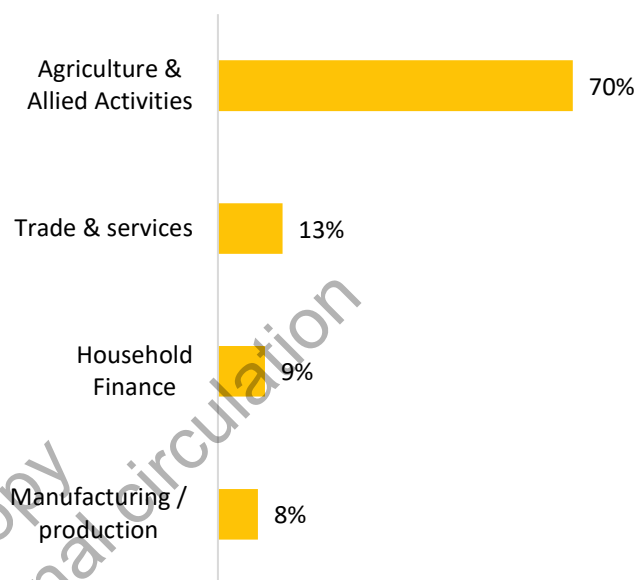
Around 70% of the portfolio of the Associates is concentrated in agriculture and allied activities. Other income generating activities financed include 13% in trade and services, 9% in household finance and 8% in manufacturing/ production.

In terms of geographical distribution, majority portfolio (75%) is rural.

The overall portfolio quality as depicted by PAR >30 of 21.85% as on 30 June 2021 as compared to 8.27% as on 31 March 2021.

The Top 5 states in terms of portfolio (Tamil Nadu, Karnataka, Odisha, Rajasthan and Kerala) account for 83% of the PAR >30 days.

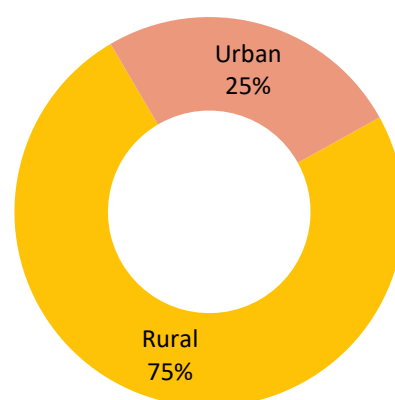
Lending purpose, as % of total portfolio
30 June 2021



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

States	PAR >30	PAR >90	PAR >180
TN	22.01%	7.81%	3.99%
KA	24.37%	5.29%	2.64%
OR	11.83%	7.29%	4.36%
RJ	9.79%	4.47%	1.87%
KL	46.94%	4.49%	1.51%
MH	38.96%	30.76%	21.59%
MP	18.47%	10.95%	6.82%
UP	4.06%	1.88%	0.64%
CG	25.85%	10.38%	6.29%
HR	6.17%	3.91%	2.41%
Total	21.85%	10.54%	8.08%
Total last quarter	8.27%	4.87%	2.22%

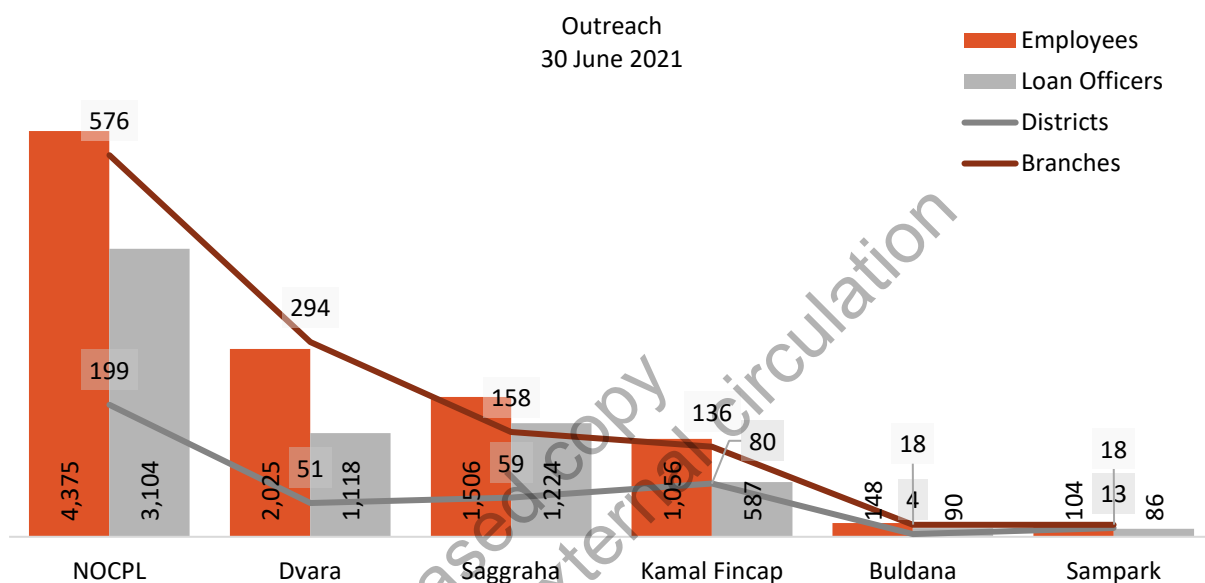
Break-up of Associates portfolio - Geography
30 June 2021



Outreach

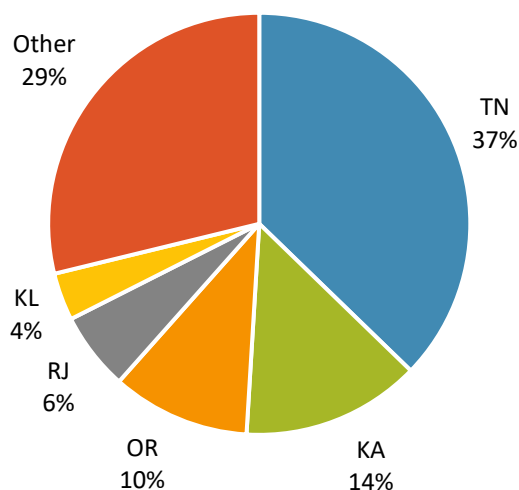
As on 30 June 2021, the Associates have operations in 18 states. Four Associates have operations in Maharashtra, Odisha and Chhattisgarh, three in Tamil Nadu, Karnataka and Jharkhand and two have operations in Madhya Pradesh, Rajasthan, Uttar Pradesh, Kerala, Puducherry and Bihar.

On an aggregated basis (as on 30 June 2021), the Associates have employed 9,214 employees of which 6,209 (67%) are loan officers, based out of 1,200 branches (customer service centers for CBCs). The number of employees have decreased by 2% and branches/CSCs have decreased by 2% from Q4 FY 2020-21.



Five states accounted for 71% of the employees and 842 branches (70% of total branches) where the Associates have their operations.

State wise distribution of employees
30 June 2021

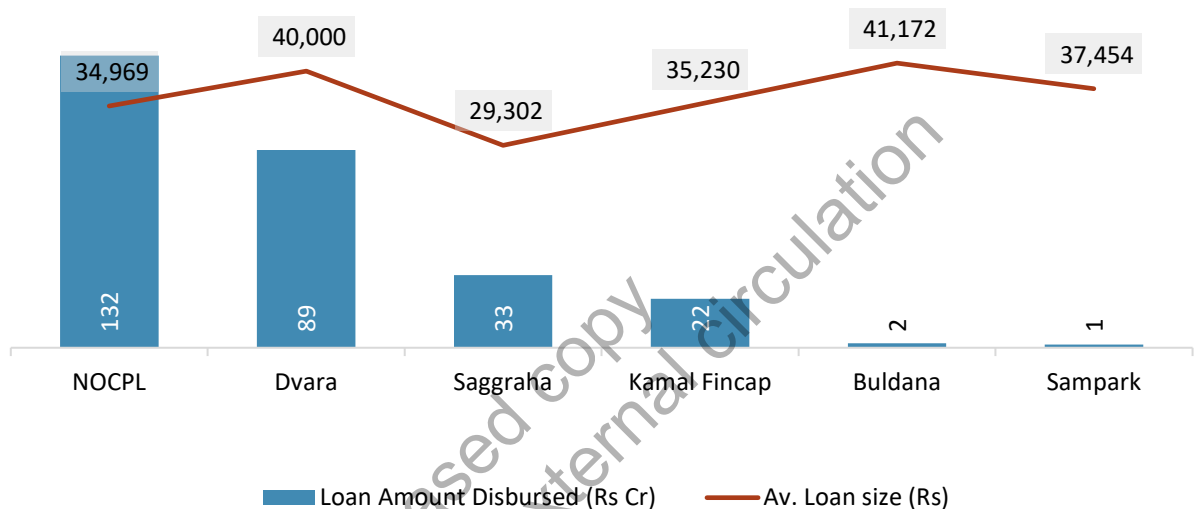


Disbursement

The Associates disbursed a total of **Rs 279 Cr** during Q1 FY 2021-22 to 0.8 lakhs account with an **average loan size of Rs 35,665**.

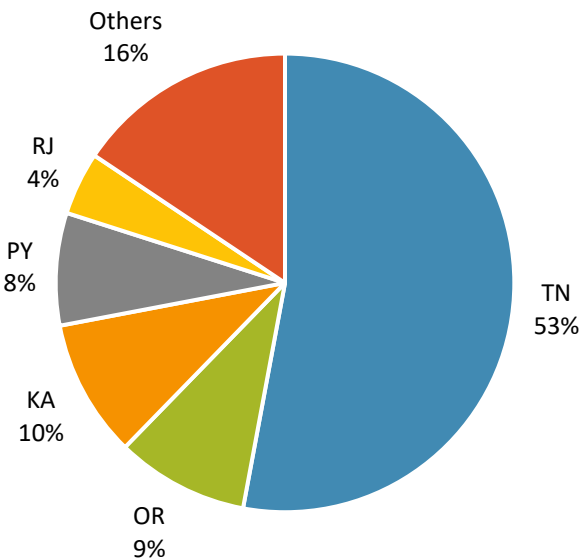
Among the CBC's NOCPL had the highest disbursement and among NBFCs Dvara had the highest amount disbursed

Loans disbursed & average loan size
Q1 FY 21-22



The Top 5 states in terms of disbursement include Tamil Nadu, Odisha, Karnataka, Puducherry and Rajasthan. Together they accounted for around 84% of the disbursement during Q1 FY 21-22.

State wise distribution of loan disbursed
Q1 FY 21-22



Annexures

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Annexure 1:

Grouping of NBFC-MFIs (Q1 FY 21-22)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=15	n=19	n=22
Adi Chitragupta	Adhikar	Annapurna
Agora	Arth	Arohan
Aviral	Centrum	ASA India
BWDA	Fino Finance	Asirvad
G U Financial	Growing Opportunity	Belstar
Hindusthan	Humana	Chaitanya
Magenta	Inditrade	CreditAccess
MSM	Jagaran	Fusion
Need	Janakalyan	Light
Nightingale	M Power	Madura
Samavesh	Mitrata	Midland
Sarwadi	Saija	Muthoot Microfin
SouthIndia	Sarala	Namra
Unacco	SAVE	Samasta
Unnati	Sindhuja	Satin
	Svamaan	Satya
	Svasti	Share
	SVCL	Sonata
	Vector	Spandana
		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		Maharashtra	Haryana	Kerala
Bihar		Rajasthan	Himachal Pradesh	Puducherry
Meghalaya			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 21-22	Q4 FY 20-21	Q1 FY 20-21
	n = 56	n= 56	n = 52
1	Adhikar	Adhikar	Adhikar
2	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
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	Growing Opportunity	Growing Opportunity	Growing Opportunity
19	Hindusthan	Hindusthan	Hindusthan
20	Humana	Humana	Humana
21	Inditrade	Inditrade	Inditrade
22	Jagaran	Jagaran	Jagaran

Annexure 3: Panel of NBFC-MFIs

#	Q1 FY 21-22	Q4 FY 20-21	Q1 FY 20-21
	n = 56	n= 56	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	Samasta	Samasta	Samasta
37	Samavesh	Samavesh	
38	Sarala	Sarala	Sarala
39	Sarwadi	Sarwadi	
40	Satin	Satin	Satin
41	Satya	Satya	Satya
42	Save	Save	Save
43	Share	Share	Share
44	Sindhuja	Sindhuja	Sindhuja

Annexure 3: Panel of NBFC-MFIs

#	Q1 FY 21-22	Q4 FY 20-21	Q1 FY 19-20
	n = 56	n= 55	n = 52
45	Sonata	Sonata	Sonata
46	SouthIndia	SouthIndia	
47	Spandana	Spandana	Spandana
48	Svamaan	Svamaan	Svamaan
49	Svasti	Svasti	Svasti
50	Svatantra	Svatantra	Svatantra
51	SVCL	SVCL	SVCL
52	Unacco	Unacco	Unacco
53	Unnati	Unnati	Unnati
54	Vaya	Vaya	Vaya
55	Vector	Vector	Vector
56	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-Jun-21	15,066	395	1,776	12,895		363.0	4.37	22.76	335.84
31-Mar-21	14,673	330	1,809	12,534		376.9	3.72	24.89	348.32
30-Jun-20	13,927	492	1,809	11,923		359.5	4.44	24.89	330.41
% change in Q1 FY 21-22 over Q1 FY 20-21 (YoY)	8%	-20%	-2%	8%		1%	-1%	-9%	2%
% change in Q1 FY 21-22 over Q4 FY 20-21 (QoQ)	3%	20%	-2%	3%		-4%	18%	-9%	-4%
	Employees					Loan Officers			
30-Jun-21	1,22,024	2,379	11,093	1,08,552		76,830	1,258	6,852	68,720
31-Mar-21	1,19,546	1,929	11,868	1,05,749		75,498	1,120	7,129	67,249
30-Jun-20	1,07,640	2,983	11,868	94,859		67,027	1,677	5,681	59,669
% change in Q1 FY 21-22 over Q1 FY 20-21 (YoY)	13%	-20%	-7%	14%		15%	-25%	21%	15%
% change in Q1 FY 21-22 over Q4 FY 20-21 (QoQ)	2%	23%	-7%	3%		2%	12%	-4%	2%
	Gross loan portfolio (Rs. Cr)					Off balance sheet portfolio (Rs. Cr)			
30-Jun-21	76,237	754	4,134	71,349		11,031	194	1,249	9,588
31-Mar-21	81,431	610	4,761	76,060		12,581	131	1,450	11,001
30-Jun-20	71,301	780	4,761	65,747		16,706	242	1,450	15,127
% change in Q1 FY 21-22 over Q1 FY 20-21 (YoY)	7%	-3%	-13%	9%		-34%	-20%	-14%	-37%
% change in Q1 FY 21-22 over Q4 FY 20-21 (QoQ)	-6%	24%	-13%	-6%		-12%	48%	-14%	-13%

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 21-22	18	0.11	0.85	17.01		6,511	36	273	6,202
Q4 FY 20-21	73	0.55	4.49	68.19		26,153	128	1,472	24,552
Q1 FY 20-21	2	0.04	4.49	1.94		561	9	1,472	548
% change in Q1 FY 21-22 over Q1 FY 20-21 (YoY)	802%	165%	-81%	777%		1062%	320%	-81%	1032%
% change in Q1 FY 21-22 over Q4 FY 20-21 (QoQ)	-75%	-80%	-81%	-75%		-75%	-72%	-81%	-75%
	Average loan amount outstanding per account (Rs.)					Average loan amount disbursed per account (Rs.)			
30-Jun-21	21,003	17,245	18,166	21,245		36,243	32,654	32,236	36,466
31-Mar-21	21,604	16,428	19,128	21,836		35,719	23,500	32,824	36,008
30-Jun-20	19,835	17,564	19,128	19,899		28,128	20,578	32,824	28,271
% change in Q1 FY 21-22 over Q1 FY 20-21 (YoY)	6%	-2%	-5%	7%		29%	59%	-2%	29%
% change in Q1 FY 21-22 over Q4 FY 20-21 (QoQ)	-3%	5%	-5%	-3%		1%	39%	-2%	1%
	Average client per loan officer					Average GLP per loan officer (Rs. Cr)			
30-Jun-21	400	347	326	409		0.99	0.60	0.60	1.04
31-Mar-21	414	290	342	424		1.08	0.55	0.67	1.13
30-Jun-20	465	262	421	475		1.06	0.47	0.84	1.10
% change in Q1 FY 21-22 over Q1 FY 20-21 (YoY)	-14%	32%	-22%	-14%		-7%	29%	-28%	-6%
% change in Q1 FY 21-22 over Q4 FY 20-21 (QoQ)	-3%	20%	-5%	-4%		-8%	10%	-10%	-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-21	2,042	1,106	1,258	2,179		5.06	1.91	2.33	5.53
31-Mar-21	2,131	985	1,347	2,274		5.55	1.85	2.63	6.07
30-Jun-20	2,239	893	1,321	2,378		5.12	1.59	2.63	5.51
% change in Q1 FY 21-22 over Q1 FY 20-21 (YoY)	-9%	24%	-5%	-8%		-1%	20%	-12%	0%
% change in Q1 FY 21-22 over Q4 FY 20-21 (QoQ)	-4%	12%	-7%	-4%		-9%	3%	-12%	-9%
	Total Debt funding (Rs. Cr)					Securitization (Rs. Cr)			
Q1 FY 21-22	3,596	23	185	3,388		845		3	842
Q4 FY 20-21	14,951	89	696	14,167		3,317		55	3,262
Q1 FY 20-21	5,953	13	116	5,824		200			200
% change in Q1 FY 21-22 over Q1 FY 20-21 (YoY)	-40%	86%	59%	-42%		323%			321%
% change in Q1 FY 21-22 over Q4 FY 20-21 (QoQ)	-76%	-74%	-73%	-76%		-75%		-95%	-74%
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
30-Jun-21	82,705	748	3,953	78,004		59,530	463	2,599	56,467
31-Mar-21	87,423	655	4,351	82,417		64,225	425	2,953	60,847
30-Jun-20	73,805	771	3,953	69,082		55,918	499	3,342	52,078
% change in Q1 FY 21-22 over Q1 FY 20-21 (YoY)	12%	-3%	0%	13%		6%	-7%	-22%	8%
% change in Q1 FY 21-22 over Q4 FY 20-21 (QoQ)	-5%	14%	-9%	-5%		-7%	9%	-12%	-7%

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 21-22	19	1,879	10.1	496	3,533	34.5	0.08	44,388
	Q1 FY 20-21	19	2,205	12.3	518	3,893	27.4	0.08	32,509
BH	Q1 FY 21-22	35	8,652	38.8	1,743	13,510	866.5	2.52	34,336
	Q1 FY 20-21	34	8,128	38.2	1,556	11,376	45.7	0.14	33,489
CG	Q1 FY 21-22	26	2,026	8.3	526	3,639	88.6	0.25	34,819
	Q1 FY 20-21	27	1,898	8.8	533	3,378	22.9	0.06	36,828
DL	Q1 FY 21-22	5	298	0.1	11	411	44.5	0.01	6,45,631
	Q1 FY 20-21	4	222	0.1	7	362	17.0	0.00	32,78,250
GJ	Q1 FY 21-22	21	1,793	7.9	473	3,754	191.8	0.53	36,322
	Q1 FY 20-21	21	1,651	7.8	442	3,222	6.3	0.02	33,197
GO	Q1 FY 21-22	6	52	0.2	16	76	4.2	0.01	41,817
	Q1 FY 20-21	6	56	0.3	16	68	0.5	0.00	44,270
HP	Q1 FY 21-22	5	40	0.2	15	96	8.3	0.02	34,285
	Q1 FY 20-21	5	25	0.1	9	49	0.0	0.00	
HR	Q1 FY 21-22	24	1,294	5.6	306	2,827	155.2	0.42	37,326
	Q1 FY 20-21	20	1,109	4.9	236	2,035	6.9	0.02	32,125
JH	Q1 FY 21-22	28	2,162	9.3	509	3,582	231.3	0.67	34,477
	Q1 FY 20-21	28	1,730	8.4	436	2,868	21.1	0.07	30,993
KA	Q1 FY 21-22	19	8,774	25.5	1,123	10,232	559.6	1.70	32,836
	Q1 FY 20-21	18	7,978	26.5	1,072	9,514	43.7	0.37	11,855
KL	Q1 FY 21-22	11	2,402	9.0	400	3,487	143.8	0.38	38,291
	Q1 FY 20-21	10	2,545	9.7	365	3,367	4.5	0.03	15,661
MH	Q1 FY 21-22	26	6,478	23.5	1,109	9,163	610.2	1.68	36,384
	Q1 FY 20-21	26	6,304	25.6	1,134	9,157	44.6	0.15	29,868
ML	Q1 FY 21-22	7	52	0.1	10	39	1.6	0.00	34,863
	Q1 FY 20-21	7	28	0.2	12	45	0.1	0.00	30,252
MP	Q1 FY 21-22	27	6,329	24.9	1,308	10,491	377.4	1.07	35,371
	Q1 FY 20-21	26	6,097	25.3	1,232	9,131	48.1	0.13	37,148

* 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	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
OR	Q1 FY 21-22	26	6,584	27.8	1,316	10,223	733.0	1.78	41,134
	Q1 FY 20-21	26	6,023	28.0	1,236	9,306	47.4	0.12	38,497
PB	Q1 FY 21-22	14	1,952	8.6	312	2,944	207.6	0.59	35,024
	Q1 FY 20-21	13	1,888	8.5	296	2,555	5.2	0.02	28,827
PY	Q1 FY 21-22	13	145	0.7	33	159	12.0	0.03	34,440
	Q1 FY 20-21	12	142	0.7	30	276	3.4	0.01	22,976
RJ	Q1 FY 21-22	25	3,361	14.5	861	6,420	239.1	0.62	38,513
	Q1 FY 20-21	24	2,768	12.1	713	5,023	20.3	0.05	40,997
SK	Q1 FY 21-22	5	10	0.1	11	24	0.8	0.00	34,194
	Q1 FY 20-21	5	9	0.1	11	38	0.0	0.00	8,500
TN	Q1 FY 21-22	19	8,849	35.5	1,518	12,912	727.1	2.02	36,052
	Q1 FY 20-21	18	7,867	31.0	1,426	11,915	70.2	0.30	23,204
TR	Q1 FY 21-22	13	507	2.5	175	1,130	67.8	0.19	35,782
	Q1 FY 20-21	12	515	2.5	162	940	7.5	0.03	28,722
UK	Q1 FY 21-22	13	414	1.8	108	759	109.0	0.33	33,008
	Q1 FY 20-21	11	500	2.2	75	564	2.7	0.01	21,117
UP	Q1 FY 21-22	29	5,873	26.7	1,316	10,721	509.4	1.49	34,226
	Q1 FY 20-21	28	5,523	31.9	1,155	9,352	33.8	0.13	25,830
WB	Q1 FY 21-22	24	5,222	23.4	1,182	9,105	452.7	1.23	36,903
	Q1 FY 20-21	23	5,363	24.4	1,106	7,721	61.2	0.20	30,383

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

Annexure 6: NBFC-MFI Level Data

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1	CreditAccess	Q1 FY 21-22	10,625		25,871	3.0	907	30,615	14	247	964	10,641	7,393	27.9	100	144	11.02	262	377	2,892
	CreditAccess	Q4 FY 20-21	11,341	10%	26,884	10.2	4,143	40,641		247	964	10,625	7,451	28.7	107	152	11.76	270	385	2,979
	CreditAccess	Q1 FY 20-21	9,680		17,763	0.5	46	8,917		230	929	10,576	7,505	28.8	92	129	10.42	272	383	3,096
2	Spandana	Q1 FY 21-22	7,376		28,734	0.5	216	41,059	18	290	1,067	9,247	7,293	24.5	80	101	6.91	265	336	2,297
	Spandana	Q4 FY 20-21	8,139	8%	31,012	5.5	2,426	44,336		282	1,052	8,644	6,721	24.4	94	121	7.74	283	364	2,324
	Spandana	Q1 FY 20-21	6,835		22,902	0.1	49	41,702		281	1,013	7,433	5,434	25.7	92	126	6.75	346	473	2,535
3	Satin	Q1 FY 21-22	6,444		16,366	0.6	222	40,063	23	374	1,022	10,121	6,170	25.8	64	104	6.30	255	418	2,523
	Satin	Q4 FY 20-21	7,275	-10%	24,419	5.8	2,084	35,687		372	1,011	10,612	6,588	26.6	69	110	7.20	250	403	2,627
	Satin	Q1 FY 20-21	7,181		20,948	0.2	54	23,030		378	1,117	10,040	6,324	29.6	72	114	6.43	295	468	2,647
4	Asirvad	Q1 FY 21-22	6,053		16,605	2.9	1,181	41,287	24	336	1,144	8,309	5,219	24.2	73	116	5.29	292	464	2,117
	Asirvad	Q4 FY 20-21	5,985	20%	15,866	6.1	1,767	29,021		326	1,062	7,233	4,490	24.1	83	133	5.64	334	538	2,273
	Asirvad	Q1 FY 20-21	5,038		13,415	0.0	2	45,680		320	1,041	5,917	3,340	23.5	85	151	4.84	398	705	2,262

Annexure 6: NBFC-MFI Level Data

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5	Annapurna	Q1 FY 21-22	4,653		23,066	1.6	668	40,621	18	325	902	7,293	4,409	18.6	64	106	5.16	255	421	2,058
	Annapurna	Q4 FY 20-21	4,804	20%	23,537	3.0	1,137	37,478		320	870	7,304	4,492	18.5	66	107	5.52	253	412	2,126
	Annapurna	Q1 FY 20-21	3,888		22,543	0.1	84	58,704		293	717	5,871	3,451	16.9	66	113	5.42	288	491	2,362
6	Arohan	Q1 FY 21-22	Data for Q1 FY 21-22 not available, Q4 FY 20-21 data used for aggregate analysis																	
	Arohan	Q4 FY 20-21	4,648	-5%	21,487	3.2	1,294	40,207		230	736	6,790	4,516	20.6	68	103	6.31	304	457	2,803
	Arohan	Q1 FY 20-21	4,880		21,143	0.4	131	31,910		229	713	6,047	3,793	22.6	81	129	6.84	373	595	3,166
7	Fusion	Q1 FY 21-22	4,631		21,101	2.2	758	34,847	18	326	729	6,383	4,106	21.6	73	113	6.35	339	527	2,967
	Fusion	Q4 FY 20-21	4,638	36%	21,550	5.3	1,628	30,680		323	710	6,406	4,188	21.2	72	111	6.53	331	506	2,987
	Fusion	Q1 FY 20-21	3,404		18,179	0.0	18	36,735		283	591	5,099	3,219	18.4	67	106	5.76	362	573	3,121
8	Muthoot Microfin	Q1 FY 21-22	4,506		20,409	0.5	166	33,081	16	249	773	6,968	4,335	18.1	65	104	5.83	260	418	2,346
	Muthoot Microfin	Q4 FY 20-21	4,977	-7%	21,840	3.5	1,270	35,999		249	755	6,961	4,622	18.6	71	108	6.59	267	402	2,461
	Muthoot Microfin	Q1 FY 20-21	4,859		21,748	0.0	0	1,978		245	722	6,751	4,433	18.6	72	110	6.73	276	420	2,582

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9	Samasta	Q1 FY 21-22	4,443		22,322	0.6	236	36,944	17	259	629	7,403	4,228	16.1	60	105	7.06	217	380	2,554
	Samasta	Q4 FY 20-21	4,796	37%	23,734	4.8	1,858	38,655		252	618	6,835	4,060	16.2	70	118	7.76	237	398	2,618
	Samasta	Q1 FY 20-21	3,243		18,030	0.0	2	17,418		227	561	5,492	3,317	15.2	59	98	5.78	277	458	2,708
10	Svatantra	Q1 FY 21-22	3,432		24,389	1.0	387	39,817	18	294	673	5,404	2,875	12.8	64	119	5.10	237	446	1,906
	Svatantra	Q4 FY 20-21	3,564	32%	13,114	3.6	1,293	35,619		247	512	4,613	2,468	12.9	77	144	6.96	279	522	2,518
	Svatantra	Q1 FY 20-21	2,595		25,286	0.2	73	48,387		225	449	3,988	2,106	10.1	65	123	5.78	253	478	2,243
11	Belstar	Q1 FY 21-22	3,071		21,065	0.8	269	33,978	18	170	651	4,651	2,074	13.1	66	148	4.72	282	633	2,016
	Belstar	Q4 FY 20-21	3,299	19%	18,635	3.1	1,063	34,667		170	649	4,562	2,105	13.8	72	157	5.08	303	656	2,127
	Belstar	Q1 FY 20-21	2,575		20,999	0.2	77	33,214		158	603	4,197	1,945	11.7	61	132	4.27	279	601	1,939
12	Madura	Q1 FY 21-22	2,091		19,976	0.4	158	39,410	8	96	460	3,716	2,149	10.5	56	97	4.55	282	487	2,276
	Madura	Q4 FY 20-21	2,275	0%	20,717	1.7	582	34,077		97	460	3,774	2,108	11.0	60	108	4.94	291	521	2,387
	Madura	Q1 FY 20-21	2,099		1,74,518	0.0	0	39,067		92	459	3,637	1,966	11.7	58	107	4.57	323	597	2,557

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13	Satya	Q1 FY 21-22	1,395		26,633	0.2	69	38,412	21	162	196	2,573	1,765	5.2	54	79	7.12	204	297	2,673
	Satya	Q4 FY 20-21	1,504	47%	28,526	2.0	758	37,052		160	187	2,555	1,772	5.3	59	85	8.04	206	298	2,819
	Satya	Q1 FY 20-21	949		25,160	0.0	2	20,744		131	152	1,648	1,046	4.4	58	91	6.25	265	417	2,869
14	Sonata	Q1 FY 21-22	1,375		19,324	0.3	140	42,932	9	132	450	2,850	1,861	7.1	48	74	3.06	250	382	1,581
	Sonata	Q4 FY 20-21	1,504	-17%	20,144	1.5	580	37,865		132	450	2,934	1,934	7.5	51	78	3.34	255	386	1,660
	Sonata	Q1 FY 20-21	1,649		19,960					129	443	2,829	1,803	8.3	58	91	3.72	292	458	1,865
15	Chaitanya	Q1 FY 21-22	1,240		22,062	0.4	144	38,613	7	69	282	2,485	1,349	5.0	50	92	4.40	201	371	1,773
	Chaitanya	Q4 FY 20-21	1,385	52%	23,701	1.7	624	36,542		68	275	2,462	1,274	5.1	56	109	5.04	207	400	1,855
	Chaitanya	Q1 FY 20-21	818		18,273	0.0	3	26,235		59	242	1,829	1,223	4.1	45	67	3.38	227	339	1,713
16	ASA India	Q1 FY 21-22	1,137		16,011	0.4	123	30,661	7	60	409	2,445	1,902	7.1	46	60	2.78	290	373	1,736
	ASA India	Q4 FY 20-21	1,315	-11%	17,829	1.8	520	28,726		61	409	2,478	1,697	7.4	53	77	3.21	298	435	1,803
	ASA India	Q1 FY 20-21	1,284		17,652	0.0	3	25,969		60	402	2,515	1,806	7.3	51	71	3.19	289	403	1,809

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17	Vaya	Q1 FY 21-22	1,020		17,392	0.2	79	35,927	7	97	274	1,912	1,365	5.5	53	75	3.72	289	405	2,020
	Vaya	Q4 FY 20-21	1,142	-11%	18,477	1.7	429	25,881		98	279	1,903	1,355	5.8	60	84	4.09	305	428	2,077
	Vaya	Q1 FY 20-21	1,152		16,686					100	281	2,005	1,475	6.6	57	78	4.10	327	445	2,335
18	Midland	Q1 FY 21-22	780		17,205	0.6	168	28,308	8	111	224	2,174	1,188	4.4	36	66	3.48	201	368	1,951
	Midland	Q4 FY 20-21	799	7%	18,487	1.5	364	24,220		113	217	2,105	1,143	4.1	38	70	3.68	197	362	1,908
	Midland	Q1 FY 20-21	729		17,577	0.0	0	19,844		101	197	1,780	893	3.8	41	82	3.70	215	428	1,938
19	VFS	Q1 FY 21-22	695		16,963	0.1	44	34,634	13	78	246	1,485	1,004	3.9	47	69	2.82	260	384	1,568
	VFS	Q4 FY 20-21	792	-34%	17,980	0.3	88	32,088		78	246	1,535	1,023	4.1	52	77	3.22	269	403	1,676
	VFS	Q1 FY 20-21	1,054		22,317	0.0	4	34,037		78	246	1,397	858	4.7	75	123	4.28	338	550	1,920
20	Namra	Q1 FY 21-22	631		20,165	0.3	98	31,450	7	94	204	1,426	983	3.1	44	64	3.09	219	318	1,533
	Namra	Q4 FY 20-21	641	4%	20,598	0.6	230	36,063		92	198	1,412	879	3.1	45	73	3.24	221	354	1,573
	Namra	Q1 FY 20-21	605		16,389					75	170	1,217	838	3.7	50	72	3.56	303	441	2,172

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21	Light	Q1 FY 21-22	590		26,626	0.2	79	49,330	7	68	131	1,580	988	2.2	37	60	4.51	140	224	1,692
	Light	Q4 FY 20-21	624	25%	27,705	0.3	171	49,563		69	135	1,227	748	2.3	51	83	4.62	183	301	1,667
	Light	Q1 FY 20-21	473		25,450	0.0	3	39,988		53	116	1,003	583	1.9	47	81	4.07	185	319	1,601
22	Share	Q1 FY 21-22	513		14,602	0.3	89	31,315	18	297	729	2,696	1,548	3.5	19	33	0.70	130	227	482
	Share	Q4 FY 20-21	615	-25%	16,472	0.8	242	31,135		298	739	2,779	1,615	3.7	22	38	0.83	134	231	505
	Share	Q1 FY 20-21	685		15,208					293	746	3,194	1,976	4.5	21	35	0.92	141	228	604
23	SVCL	Q1 FY 21-22	426		18,253	0.0	17	44,253	9	128	192	1,324	860	2.3	32	50	2.22	176	272	1,216
	SVCL	Q4 FY 20-21	492	-21%	19,708	0.3	139	41,124		112	149	1,406	951	2.5	35	52	3.30	177	262	1,674
	SVCL	Q1 FY 20-21	543		16,169					131	129	1,397	918	3.4	39	59	4.21	240	366	2,603
24	Centrum	Q1 FY 21-22	398		20,535	0.0	17	37,990	9	73	131	848	446	1.9	47	89	3.04	229	435	1,480
	Centrum	Q4 FY 20-21	459	-10%	22,084	0.8	245	32,552		73	131	852	436	2.1	54	105	3.51	244	477	1,587
	Centrum	Q1 FY 20-21	442		20,157					73	130	905	448	2.2	49	99	3.40	242	489	1,687

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25	Svasti	Q1 FY 21-22	395		20,096	0.1	27	35,492	3	43	73	903	617	2.0	44	64	5.41	218	318	2,691
	Svasti	Q4 FY 20-21	421	-10%	21,741	0.3	88	32,812		41	73	906	619	1.9	46	68	5.77	214	313	2,654
	Svasti	Q1 FY 20-21	437		21,017	0.0	0	29,296		32	62	732	476	2.1	60	92	7.05	284	437	3,353
26	Jagaran	Q1 FY 21-22	314		17,991	0.1	21	32,618	5	33	135	754	402	1.6	42	78	2.32	214	402	1,196
	Jagaran	Q4 FY 20-21	358	-32%	18,185	0.4	125	27,780		36	139	789	382	1.8	45	94	2.58	229	473	1,300
	Jagaran	Q1 FY 20-21	464		18,114	0.0				35	139	787	491	2.3	59	94	3.34	291	466	1,646
27	Fino Finance	Q1 FY 21-22	Data for Q1 FY 21-22 not available, Q3 FY 20-21 data used for aggregate analysis																	
	Fino Finance	Q4 FY 20-21	285	-32%	18,880	0.0	2	29,732		92	182	828	459	1.5	34	62	1.56	182	328	828
	Fino Finance	Q1 FY 20-21	415		21,878					95	210	935	548	1.9	44	76	1.98	203	346	904
28	Arth	Q1 FY 21-22	267		17,943	0.0	9	38,081	4	36	71	540	328	1.5	49	81	3.76	275	453	2,093
	Arth	Q4 FY 20-21	309	-14%	19,227	0.3	99	36,798		38	73	544	326	1.6	57	95	4.23	295	492	2,198
	Arth	Q1 FY 20-21	311		19,666	0.0	1	66,269		34	69	494	291	1.6	63	107	4.51	320	544	2,293

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29	Sindhuja	Q1 FY 21-22	224		19,715	0.1	29	36,256	5	46	77	464	277	1.1	48	81	2.91	245	410	1,476
	Sindhuja	Q4 FY 20-21	252	39%	21,737	0.3	112	31,927		41	70	477	307	1.2	53	82	3.60	243	378	1,658
	Sindhuja	Q1 FY 20-21	161		19,242					36	56	361	223	0.8	45	72	2.88	232	376	1,498
30	SAVE	Q1 FY 21-22	202		20,111	0.1	39	30,555	6	28	56	517	473	1.0	39	43	3.61	194	213	1,795
	SAVE	Q4 FY 20-21	203	111%	20,751	0.4	114	29,687		33	56	413	370	1.0	49	55	3.62	237	264	1,746
	SAVE	Q1 FY 20-21	96		17,030					14	28	207	137	0.6	46	70	3.43	266	403	1,970
31	Vector	Q1 FY 21-22	172		21,858	0.2	41	27,076	6	62	134	597	463	0.8	29	37	1.28	131	170	586
	Vector	Q4 FY 20-21	154	116%	21,511	0.2	75	33,374		62	134	586	404	0.7	26	38	1.15	123	178	536
	Vector	Q1 FY 20-21	79		15,692	0.0	1	27,266		57	129	506	338	0.5	16	23	0.62	100	150	392
32	Saija	Q1 FY 21-22	166		18,546	0.0	5	42,759	5	61	101	651	349	0.9	25	48	1.64	134	249	861
	Saija	Q4 FY 20-21	196	-42%	20,452	0.1	45	38,827		61	101	725	385	1.0	27	51	1.94	132	249	948
	Saija	Q1 FY 20-21	287		20,288					59	101	776	422	1.3	37	68	2.84	168	309	1,290

Annexure 6: NBFC-MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loan disb. in Qtr (Lk)	Loans amt disb. in Qtr (Rs. Cr)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
33	Adhikar	Q1 FY 21-22	165	Data for Q1 FY 21-22 not available, Q2 FY 20-21 data used for aggregate analysis																
	Adhikar	Q4 FY 20-21	165	-6%	14,410	0.0	7	27,630		25	76	393	208	1.1	42	79	2.17	291	551	1,507
	Adhikar	Q1 FY 20-21	176		15,119					26	86	451	242	1.2	39	73	2.05	258	481	1,354
34	Inditrade	Q1 FY 21-22	161		19,115	0.0	5	14,849	9	61	171	759	483	0.8	21	33	0.94	111	174	492
	Inditrade	Q4 FY 20-21	186	-41%	17,523	0.2	70	34,433		61	171	843	495	1.0	22	38	1.09	117	199	575
	Inditrade	Q1 FY 20-21	275		17,543					61	171	939	533	1.6	29	52	1.61	166	292	910
35	Mitrata	Q1 FY 21-22	158		20,847	0.0	15	33,571	5	27	46	382	212	0.8	41	75	3.44	199	358	1,649
	Mitrata	Q4 FY 20-21	175	96%	23,262	0.2	73	31,108		26	43	359	212	0.8	49	82	4.06	209	354	1,745
	Mitrata	Q1 FY 20-21	81		20,603	0.0	1	33,592		22	34	246	129	0.4	33	63	2.38	159	304	1,153
36	Sarala	Q1 FY 21-22	152		12,230	0.0	7	28,387	5	29	85	426	267	1.2	36	57	1.79	293	467	1,466
	Sarala	Q4 FY 20-21	195	-39%	14,088	0.2	49	28,060		29	86	435	299	1.4	45	65	2.26	318	462	1,608
	Sarala	Q1 FY 20-21	248		15,063	0.0	0	6,610		29	86	437	297	1.6	57	84	2.89	377	555	1,916

Annexure 6: NBFC-MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loan disb. in Qtr (Lk)	Loans amt disb. in Qtr (Rs. Cr)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
37	Growing Opportunity	Q1 FY 21-22	Data for Q1 FY 21-22 not available, Q4 FY 20-21 data used for aggregate analysis																	
	Growing Opportunity	Q4 FY 20-21	148	-38%	19,113	0.0	13	43,526		15	33	222	130	0.8	66	113	4.47	348	594	2,339
	Growing Opportunity	Q1 FY 20-21	237		23,344					15	33	253	153	0.9	94	155	7.19	371	613	2,843
38	Humana	Q1 FY 21-22	Data for Q1 FY 21-22 not available, Q4 FY 20-21 data used for aggregate analysis																	
	Humana	Q4 FY 20-21	138	16%	21,275	0.1	43	36,817		14	24	214	124	0.6	65	111	5.75	303	523	2,704
	Humana	Q1 FY 20-21	119		18,109					28	23	232	118	0.7	51	100	5.15	282	555	2,846
39	Janakalyan	Q1 FY 21-22	132		11,662	0.0	9	34,082	6	22	75	430	250	1.0	31	53	1.76	224	386	1,286
	Janakalyan	Q4 FY 20-21	161	-44%	14,536	0.1	34	31,017		22	75	463	282	1.1	35	57	2.15	239	393	1,477
	Janakalyan	Q1 FY 20-21	234		14,441	0.0	0	34,400		22	75	446	271	1.4	53	87	3.13	310	510	1,841
40	M Power	Q1 FY 21-22	130		14,973	0.0	4	43,702	3	26	53	505	314	0.9	26	42	2.46	172	277	1,640
	M Power	Q4 FY 20-21	159	-50%	12,705	0.0	9	38,198		26	56	518	321	1.0	31	49	2.84	189	304	1,745
	M Power	Q1 FY 20-21	258		20,165					26	56	520	299	1.3	50	86	4.62	247	429	2,289

Annexure 6: NBFC-MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loan disb. in Qtr (Lk)	Loans amt disb. in Qtr (Rs. Cr)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
41	Svamaan	Q1 FY 21-22	102		18,700	0.1	28	30,880	6	47	61	336	190	0.5	30	54	1.67	136	240	748
	Svamaan	Q4 FY 20-21	95	132%	19,872	0.1	42	28,000		34	61	326	178	0.4	29	54	1.56	127	232	678
	Svamaan	Q1 FY 20-21	44		15,401	0.0	2	27,490		28	41	252	136	0.3	17	32	1.08	100	186	617
42	G U Financial	Q1 FY 21-22	92		19,344	0.0	8	37,239	2	15	41	208	121	0.5	44	76	2.25	230	395	1,165
	G U Financial	Q4 FY 20-21	103	-30%	20,203	0.1	41	28,688		15	41	211	124	0.5	49	83	2.50	241	409	1,238
	G U Financial	Q1 FY 20-21	132		22,469					16	42	240	138	0.6	55	95	3.14	244	425	1,397
43	BWDA	Q1 FY 21-22	92		22,405	0.0	8	34,687	5	17	62	435	155	0.4	21	59	1.48	94	265	663
	BWDA	Q4 FY 20-21	102	58%	22,239	0.1	28	31,152		17	63	441	164	0.5	23	62	1.61	104	278	725
	BWDA	Q1 FY 20-21	58		20,701	0.0	4	17,403		18	55	384	140	0.3	15	42	1.06	73	201	511
44	Adi Chitragupta	Q1 FY 21-22	91		23,664	0.0	9	33,691	2	21	36	232	121	0.4	39	75	2.52	165	316	1,063
	Adi Chitragupta	Q4 FY 20-21	102	31%	25,507	0.2	63	35,088		21	33	243	131	0.4	42	78	3.10	165	306	1,214
	Adi Chitragupta	Q1 FY 20-21	69		17,086					21	33	211	111	0.4	33	62	2.09	191	364	1,223

Annexure 6: NBFC-MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loan disb. in Qtr (Lk)	Loans amt disb. in Qtr (Rs. Cr)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
45	Unacco	Q1 FY 21-22	Data for Q1 FY 21-22 not available, Q4 FY 20-21 data used for aggregate analysis																	
	Unacco	Q4 FY 20-21	84	-20%	14,775	0.0	8	22,630		31	48	208	98	0.6	40	86	1.75	270	574	1,171
	Unacco	Q1 FY 20-21	105		16,001					30	57	287	148	0.6	36	71	1.84	224	435	1,130
46	SouthIndia	Q1 FY 21-22	71		15,397	0.0	0	9,847	2	14	21	163	83	0.5	44	86	3.39	284	557	2,202
	SouthIndia	Q4 FY 20-21	81		14,630	0.1	10	7,169		14	21	181	95	0.2	45	85	3.85	88	167	755
	SouthIndia	Q1 FY 20-21																		
47	Unnati	Q1 FY 21-22	Data for Q1 FY 21-22 not available, Q4 FY 20-21 data used for aggregate analysis																	
	Unnati	Q4 FY 20-21	68	-10%	17,986	0.0	16	33,009		8	22	204	110	0.4	33	62	3.08	185	342	1,711
	Unnati	Q1 FY 20-21	75		19,602					8	25	267	146	0.4	28	51	3.00	143	262	1,528
48	Nightingale	Q1 FY 21-22	63		14,726	0.0	1	42,314	4	16	37	163	91	0.4	39	69	1.70	262	469	1,153
	Nightingale	Q4 FY 20-21	69	-23%	15,741	0.0	3	39,442		16	37	168	92	0.4	41	75	1.87	261	477	1,186
	Nightingale	Q1 FY 20-21	81		17,899	0.0	1	27,377		16	37	166	87	0.5	49	94	2.20	274	523	1,230

Annexure 6: NBFC-MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loan disb. in Qtr (Lk)	Loans amt disb. in Qtr (Rs. Cr)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
49	MSM	Q1 FY 21-22	55		15,291	0.0	2	30,365	4	14	21	143	81	0.4	38	68	2.61	251	443	1,708
	MSM	Q4 FY 20-21	63	-8%	17,386	0.1	22	27,094		15	21	139	88	0.4	46	72	3.02	262	414	1,735
	MSM	Q1 FY 20-21	60		18,223	0.0	0	7,708		9	15	108	65	0.3	55	92	3.97	303	503	2,179
50	Agora	Q1 FY 21-22	39		17,037	0.0	1	32,170	1	4	16	90	45	0.2	43	86	2.43	253	506	1,424
	Agora	Q4 FY 20-21	44	-24%	18,326	0.0	4	31,280		6	16	95	61	0.2	46	72	2.76	253	394	1,504
	Agora	Q1 FY 20-21	51		19,064					4	15	90	75	0.3	57	69	3.43	299	359	1,797
51	Aviral	Q1 FY 21-22	Data for Q1 FY 21-22 not available, Q4 FY 20-21 data used for aggregate analysis																	
	Aviral	Q4 FY 20-21	22	-19%	16,475	0.0	3	32,406		14	19	132	66	0.1	17	34	1.18	103	206	715
	Aviral	Q1 FY 20-21	28		15,207	0.0	0	25,000		13	25	156	79	0.2	18	35	1.11	117	231	730
52	Samavesh	Q1 FY 21-22	22		17,874	0.0	6	29,611	2	9	15	86	54	0.1	25	40	1.45	141	225	809
	Samavesh	Q4 FY 20-21	21		18,929	0.0	11	31,024		9	15	85	42	0.1	25	51	1.42	133	268	752
	Samavesh	Q1 FY 20-21																		

Annexure 6: NBFC-MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loan disb. in Qtr (Lk)	Loans amt disb. in Qtr (Rs. Cr)	Av. Loan disb. per account for Qtr (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
53	Need	Q1 FY 21-22	20		9,673	0.0	0	6,705	3	18	30	106	91	0.2	19	22	0.68	200	232	705
	Need	Q4 FY 20-21	24	-54%	10,731	0.0	1	36,713		13	30	106	91	0.2	23	26	0.80	211	245	744
	Need	Q1 FY 20-21	44		15,250					18	30	180	109	0.3	25	41	1.48	161	266	968
54	Hindusthan	Q1 FY 21-22	14		16,748	0.0	0	35,000	2	8	13	126	78	0.1	11	18	1.09	67	109	653
	Hindusthan	Q4 FY 20-21	15	8%	16,008	0.0	3	32,157		15	26	202	130	0.1	7	11	0.56	45	70	349
	Hindusthan	Q1 FY 20-21	13		12,994					14	25	210	125	0.1	6	11	0.53	48	81	406
55	Magenta	Q1 FY 21-22	13		21,120	0.0	0	37,381	2	3	3	29	11	0.1	44	116	4.25	208	549	2,014
	Magenta	Q4 FY 20-21	15		24,169	0.0	3	38,404		3	3	29	16	0.1	53	96	5.12	219	397	2,120
	Magenta	Q1 FY 20-21																		
56	Sarwadi	Q1 FY 21-22	Data for Q1 FY 21-22 not available, Q4 FY 20-21 data used for aggregate analysis																	
	Sarwadi	Q4 FY 20-21	8		12,339	0.0	3	23,813		5	11	54	53	0.1	16	16	0.77	127	130	625
	Sarwadi	Q1 FY 20-21																		

Annexure 7: State wise list of NBFC-MFIs

BH		JH	UP	MP
MFI – 35		MFI – 28	MFI – 28	MFI – 27
Adi Chitragupta	Sonata	Adi Chitragupta	Arohan	Annapurna
Annapurna	Spandana	Annapurna	ASA India	Arohan
Arohan	Svamaan	Arohan	Asirvad	Arth
ASA India	Svatantra	Asirvad	Belstar	Asirvad
Asirvad	SVCL	Centrum	Chaitanya	Belstar
Belstar	Vaya	Chaitanya	CreditAccess	Chaitanya
Centrum	VFS	CreditAccess	Fino Finance	CreditAccess
Chaitanya		Fino Finance	Fusion	Fino Finance
CreditAccess		Fusion	Humana	Fusion
Fino Finance		Jagaran	Midland	Hindusthan
Fusion		Janakalyan	Mitrata	Inditrade
Inditrade		Midland	Muthoot Microfin	Light
Jagaran		Muthoot Microfin	Namra	Mitrata
Janakalyan		Saija	Need	MSM
Madura		Samasta	Saija	Muthoot Microfin
Midland		Sarala	Samasta	Namra
Mitrata		Satin	Samavesh	Samasta
Muthoot Microfin		Satya	Satin	Satin
Need		Save	Satya	Satya
Saija		Share	Save	Share
Samasta		Sindhuja	Share	Sonata
Samavesh		Sonata	Sindhuja	Spandana
Sarala		Spandana	Sonata	Svasti
Satin		Svamaan	Spandana	Svatantra
Satya		Svatantra	Svamaan	SVCL
Save		SVCL	Svatantra	Vector
Share		Vaya	SVCL	VFS
Sindhuja		VFS	VFS	

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

Annexure 7: State - wise list of NBFC-MFIs

CG	MH	OR	RJ	HR	WB	GJ
MFI – 26	MFI – 26	MFI – 26	MFI – 25	MFI – 24	MFI – 24	MFI – 21
Adhikar	Agora	Adhikar	Annapurna	Annapurna	Adhikar	Annapurna
Annapurna	Annapurna	Annapurna	Arohan	Arohan	Annapurna	Asirvad
Arohan	Arohan	Arohan	Arth	Arth	Arohan	Belstar
Asirvad	Asirvad	ASA India	Asirvad	Asirvad	ASA India	Centrum
Aviral	Belstar	Asirvad	Belstar	Belstar	Asirvad	CreditAccess
Belstar	Centrum	Aviral	Centrum	Centrum	Belstar	Fusion
Centrum	Chaitanya	Belstar	CreditAccess	Fusion	Centrum	Inditrade
Chaitanya	CreditAccess	Centrum	Fusion	Humana	Fusion	Light
CreditAccess	Fino Finance	CreditAccess	Humana	Light	Jagaran	M Power
Fino Finance	Fusion	Fusion	Light	Magenta	Janakalyan	Midland
Fusion	Hindusthan	G U Financial	M Power	Midland	Madura	MSM
G U Financial	Inditrade	Inditrade	Midland	Mitrata	Muthoot Microfin	Muthoot Microfin
Growing Opportunity	M Power	Jagaran	Mitrata	Muthoot Microfin	Need	Namra
Light	Madura	Janakalyan	Muthoot Microfin	Namra	Samasta	Samasta
Muthoot Microfin	Muthoot Microfin	Light	Namra	Saija	Sarala	Satin
Samasta	Namra	Madura	Samasta	Satin	Sarwadi	Satya
Satin	Samasta	Muthoot Microfin	Satin	Satya	Satin	Share
Satya	Satin	Samasta	Satya	Save	Satya	Spandana
Share	Share	Satin	Save	Share	Share	Svasti
Sindhuja	Sonata	Satya	Share	Sonata	Spandana	Svatantra
Spandana	Spandana	Share	Sindhuja	Spandana	Svatantra	Unnati
Svamaan	Svamaan	Spandana	Sonata	Svatantra	Unacco	
Svatantra	Svasti	Svatantra	Spandana	SVCL	Vector	
SVCL	Svatantra	Vaya	Svatantra	VFS	VFS	
Vector	Unnati	Vector	SVCL			
VFS	Vaya	VFS				

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

Annexure 7: State - wise list of NBFC-MFIs

AS	KA	TN	PB	PY	TR	UK
MFI – 19	MFI – 19	MFI – 19	MFI – 14	MFI – 13	MFI – 13	MFI – 11
Adhikar	Annapurna	Annapurna	Annapurna	Asirvad	Annapurna	Annapurna
Annapurna	Arohan	Asirvad	Arth	Belstar	Arohan	Asirvad
Arohan	Asirvad	Belstar	Asirvad	BWDA	ASA India	Belstar
ASA India	Belstar	BWDA	Belstar	CreditAccess	Asirvad	Fusion
Asirvad	BWDA	CreditAccess	Fusion	Fusion	Belstar	Namra
Fusion	Chaitanya	Fusion	Magenta	Growing Opportunity	Janakalyan	Satin
Jagaran	CreditAccess	Growing Opportunity	Midland	Inditrade	Samasta	Satya
Janakalyan	Inditrade	Inditrade	Muthoot Microfin	Madura	Satin	Share
Light	Madura	Madura	Saija	MSM	Satya	Sonata
Nightingale	Muthoot Microfin	MSM	Satin	Samasta	Svatantra	Svatantra
Samasta	Samasta	Muthoot Microfin	Satya	Satin	Unacco	SVCL
Sarala	Satin	Samasta	Sonata	Satya	Vector	Vaya
Satin	Satya	Satin	Svatantra	Spandana	VFS	VFS
Satya	Share	Satya	SVCL			
Share	SouthIndia	Share				
Svatantra	Spandana	SouthIndia				
Unacco	Svamaan	Spandana				
Vector	Svatantra	Svatantra				
VFS	Vaya	Vaya				

Annexure 7: State - wise list of NBFC-MFIs

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

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q1 FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q1 FY 21-22
1	Adhikar			
2	Adi Chitragupta	21.47%	21.47%	21.48%
3	Agora	21.48% - 25.87%	21.48%	21.48%
4	Annapurna	15.00% - 22.00%	21.24%	21.25%
5	Arohan			
6	Arth	22.00%	22.00%	21.22%
7	ASA India	21.47%	21.47%	
8	Asirvad	20.00% - 26.00%	20.95%	20.50%
9	Aviral			
10	Belstar	20.12%	20.12%	20.12%
11	BWDA	18.03% - 23.83%	23.39%	22.33%
12	Centrum	21.47%	21.47%	21.47%
13	Chaitanya	20.24%	20.24%	20.24%
14	CreditAccess	18.00% - 23.00%	19.53%	19.15%
15	Fino Finance			
16	Fusion	21-24%	21.42%	
17	G U Financial	21.47%	21.47%	21.47%
18	Growing Opportunity			
19	Hindusthan	24.03%	24.03%	21.48%
20	Humana			
21	Inditrade	21.48%	21.48%	21.48%
22	Jagaran	21.75% - 25.83%	21.75%	21.40%
23	Janakalyan	21.48% - 24.50%	21.48%	21.48%
24	Light	21.95%	21.95%	21.95%
25	M Power	21.89% - 25.36%	25.11%	21.88%

* **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* Q1 FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q1 FY 21-22
26	Madura	21.00%	20.94%	20.55%
27	Magenta	22.00%	22.00%	21.47%
28	Midland	21.89% - 26.00%	21.90%	21.47%
29	Mitrata	21.47%	21.47%	21.47%
30	MSM	21.48%	21.48%	21.48%
31	Muthoot Microfin	21.05%	21.05%	21.05%
32	Namra	22.06%	22.06%	21.48%
33	NEED	21.47%	21.47%	21.47%
34	Nightingale	20.00% - 25.00%	24.88%	
35	Saija	21.48% - 25.10%	23.60%	21.47%
36	Samasta	20.92%	20.92%	20.92%
37	Samavesh	21.47% - 26.00%	22.14%	21.47%
38	Sarala	21.47%	21.47%	21.47%
39	Sarwadi			
40	Satin	21.69%	21.69%	21.69%
41	Satya	22-.51% - 23.49%	22.98%	21.47%
42	SAVE	21.45%	21.45%	21.45%
43	Share	21.47% - 26.00%	21.53%	21.47%
44	Sindhuja	21.47% - 25.15%	22.64%	21.47%
45	Sonata	21-24%	21.45%	21.45%
46	SouthIndia	25.00%	25.00%	
47	Spandana	21-24%	21.38%	21.37%
48	SVCL	21.00% - 26.00%	22.32%	21.76%
49	Svamaan	21.48% - 22.33%	21.51%	21.48%
50	Svasti	21.48%	21.48%	21.48%

* **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* Q1 FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q1 FY 21-22
51	Svatantra	19.25% - 22.75%	20.93%	20.44%
52	Unacco			
53	Unnati			
54	Vaya	21-24%	22.51%	21.47%
55	Vector	22.33%	22.33%	
56	VFS	21.48%	21.48%	21.48%

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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 previous 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

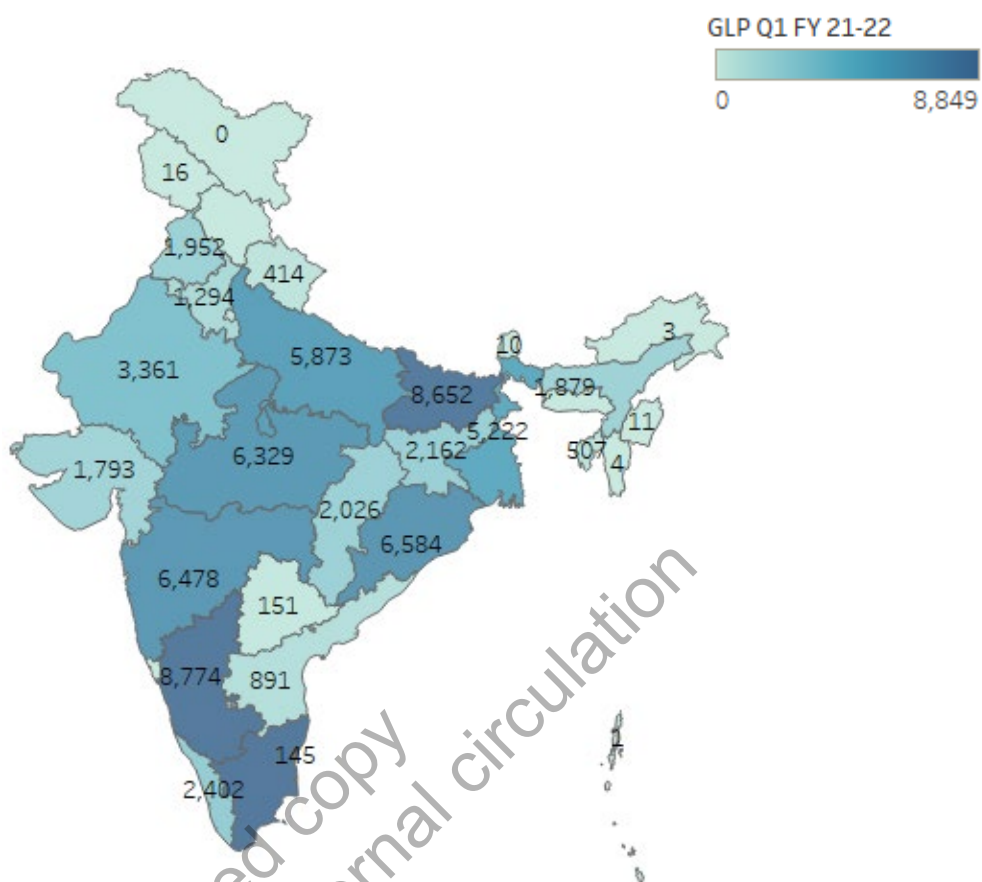
Annexure 10: Abbreviations

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

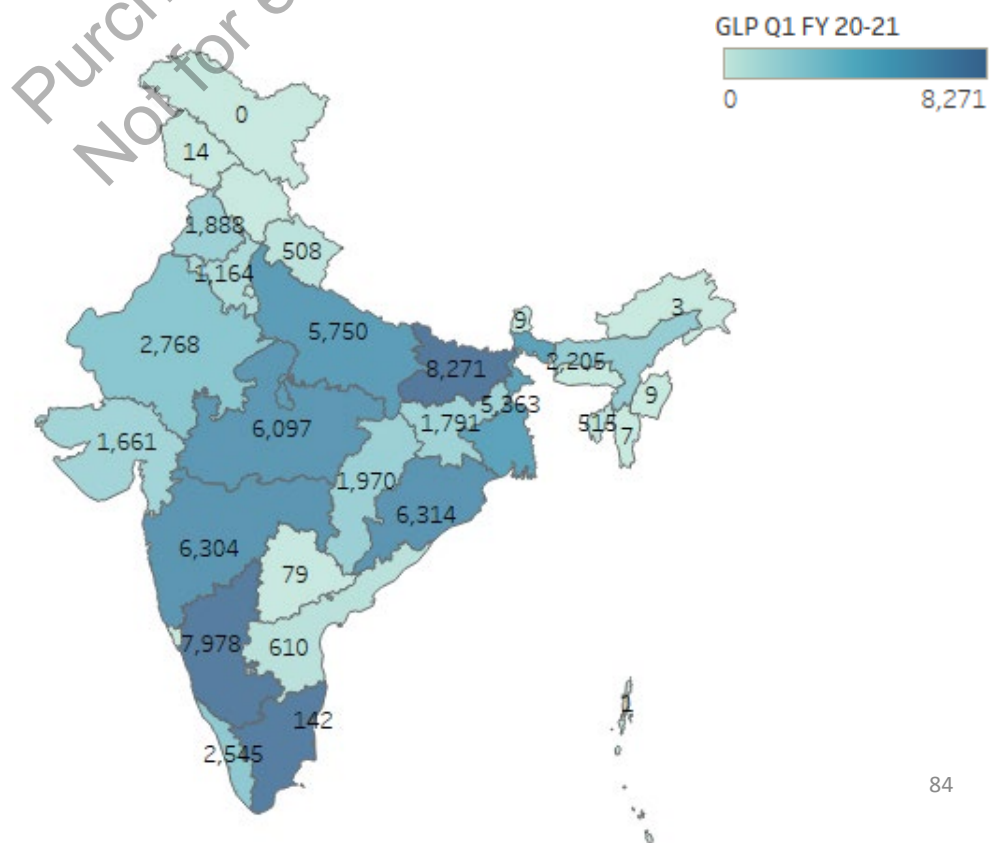
1	Andaman and Nicobar Islands	AN	19	Lakshadweep	LD
2	Andhra Pradesh	AP	20	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	21	Maharashtra	MH
4	Assam	AS	22	Manipur	MN
5	Bihar	BR	23	Meghalaya	ML
6	Chandigarh	CH	24	Mizoram	MZ
7	Chhattisgarh	CG	25	Nagaland	NL
8	Dadra and Nagar Haveli	DN	26	Odisha	OR
9	Daman and 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 Jun 2021

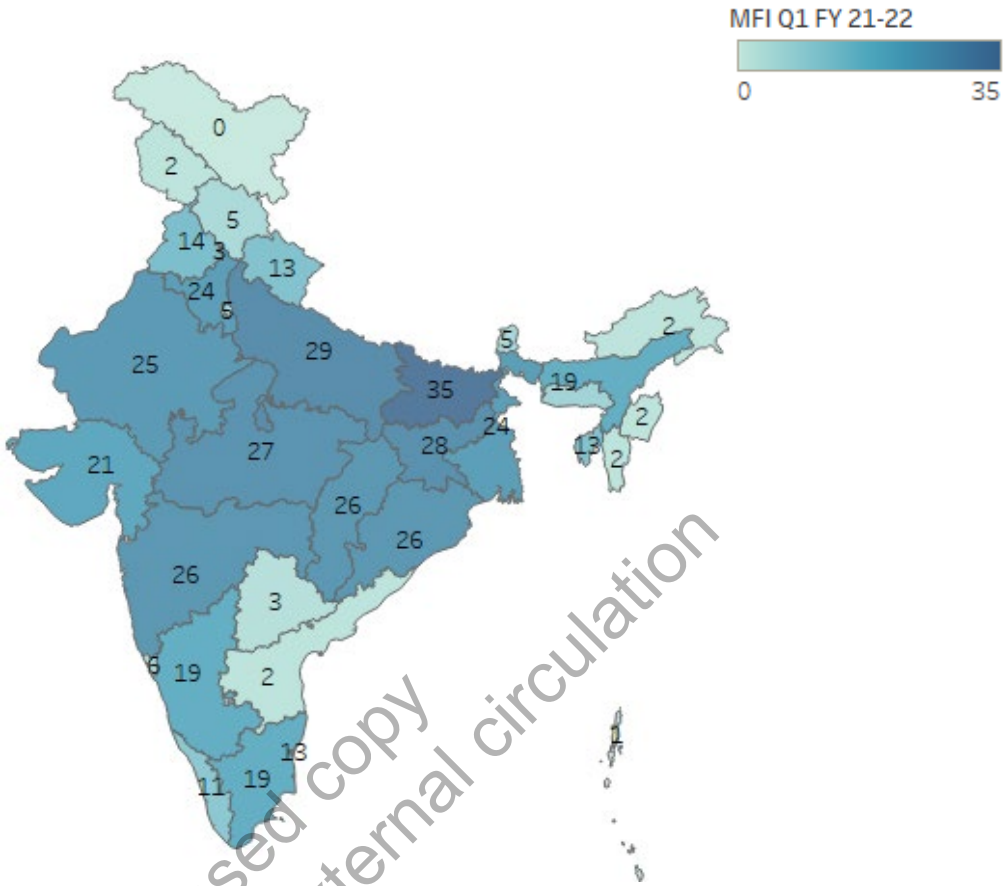


31 March 2021

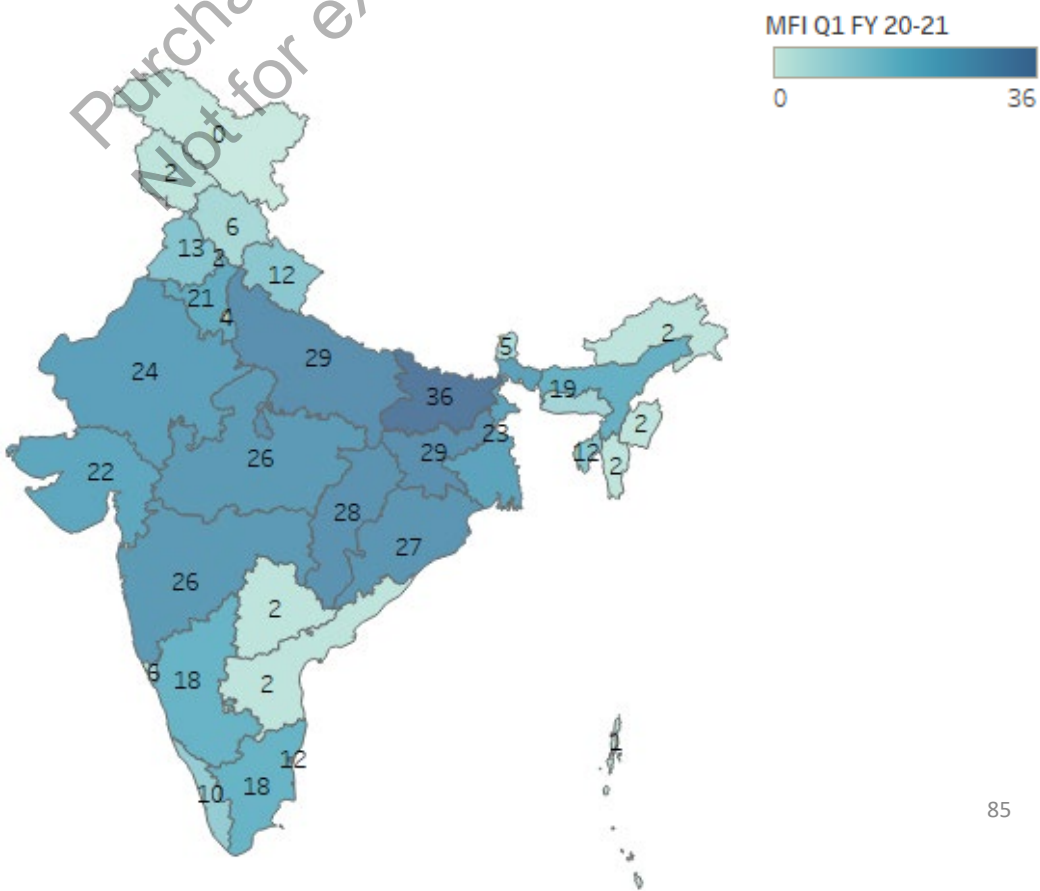


State wise presence of MFIN Members

30 June 2021



31 March 2021





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