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MICROFINANCE INSTITUTIONS NETWORK

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Issue 37

MICROMETER

Data as on 31 March 2021

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Acknowledgments

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

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Introduction

This is the **37th issue** of the Micrometer and it provides an overview of the microfinance industry as on **31 March 2021 (Q4 FY 2020-21)**. 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 31 March 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 two previous financial years (FY 2018-19 and FY 2019-20) and previous quarter (Q3 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 Q4 FY 2020-21 and compares it with Q3 FY 2020-21 and Q4 FY 2019-20.

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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 31 March 2021 (Q4 FY 20-21) for loans originated after February 2017, microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 2,59,377 Cr**, including DPD 180+ portfolio of Rs 11,439 Cr. The total number of **active loans accounts** were **10.83 Cr** with **5.93 Cr unique borrowers** as on 31 March 2021. The loans originated after February 2017 represents **97.84%** of the total industry portfolio, 96.63% of the loan accounts and 97.27% of unique borrowers of "Ever MFI data" (loans originated after January 2014).

As such, the YoY (31 March 2020 to 31 March 2021) **growth of GLP** based on **loans originated after February 2017 is 11.90%** and based on '**Ever MFI' data is 1.74%**.

As on 31 March 2021, 13 **Banks** hold the largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,13,271 Cr,** which is **43.67%** of total micro-credit universe. **NBFC-MFIs** are second largest provider of micro-credit with a loan amount outstanding of **Rs 80,549 Cr**, accounting for **31.05%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 41,170 Cr** with total share of **15.87%**. NBFCs account for another **8.36%** and Other MFIs account for **1.05%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

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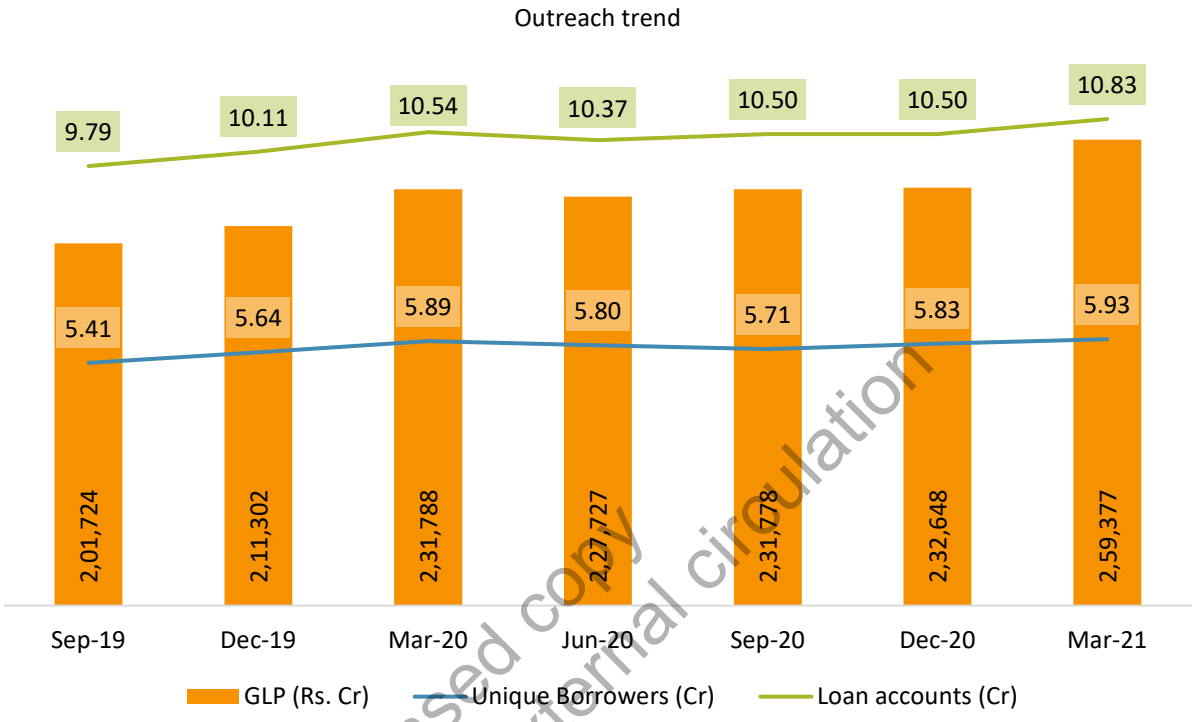
Overall status of portfolio, unique borrowers and loan accounts								
	31-Mar-21				31-Mar-20			
Type of entity	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	85	2.59	3.69	80,549	84	2.64	3.84	73,792
Banks	13	2.86	4.27	1,13,271	12	2.67	3.68	92,281
SFB	8	1.47	1.80	41,170	8	1.51	1.85	40,556
NBFC	53	0.84	0.92	21,673	45	0.91	1.04	22,702
Others	29	0.13	0.15	2,714	21	0.12	0.14	2,456
Total	**188**	**5.93**	**10.83**	**2,59,377**	**170**	**5.89**	**10.54**	**2,31,787**
DPD 0 - 179	**188**		**10.24**	**2,47,938**	**170**		**10.33**	**2,28,406**
Ever MFI	**193**	**6.10**	**11.21**	**2,65,100**	**176**	**6.10**	**10.94**	**2,60,570**

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 30 September 2020, around 61.9 lakhs SHG's had an outstanding portfolio of Rs 108,578 Cr with them. Assuming an average of 10 members per SHG this translate into 6.2 Cr members with an average loan portfolio of Rs 17,515. Average portfolio per SHG amounted to Rs 1,75,155. Considering SBLP's outreach and CAGR of around 15.3% since Mar'16, the **overall size of the universe in terms of GLP as on 31 March 2021 is roughly Rs 3,84,615 Cr.**

Industry trends
Q3 FY 19-20 to Q4 FY 20-21



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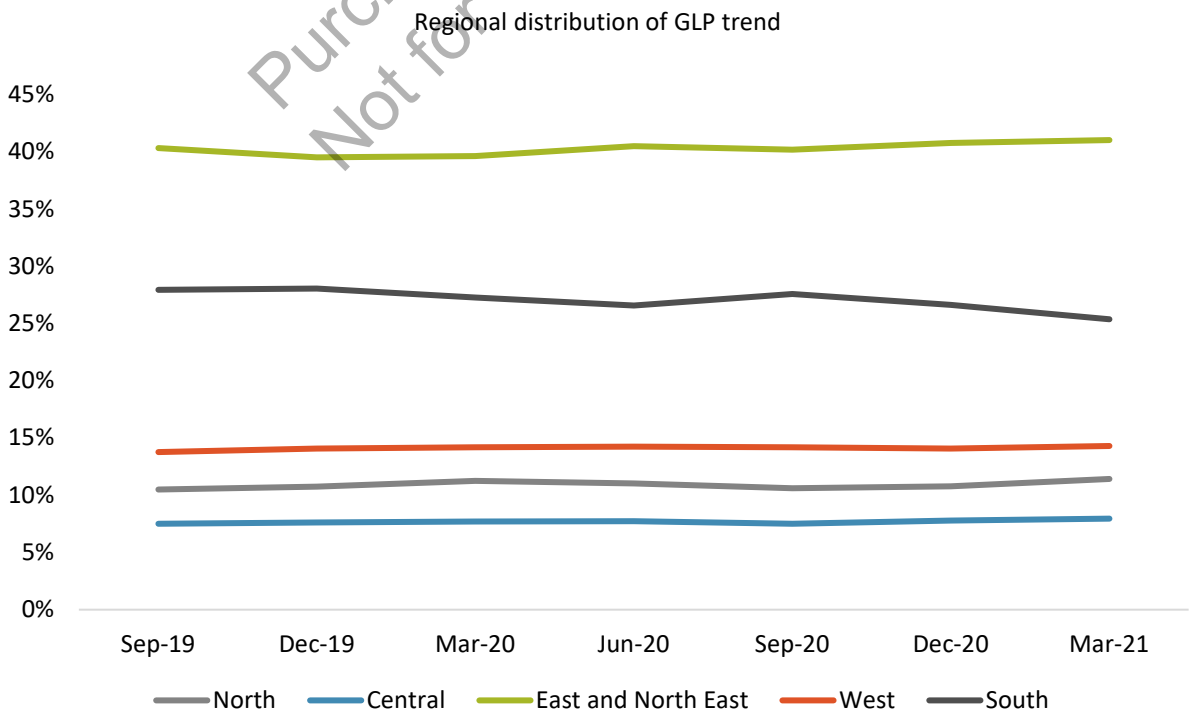
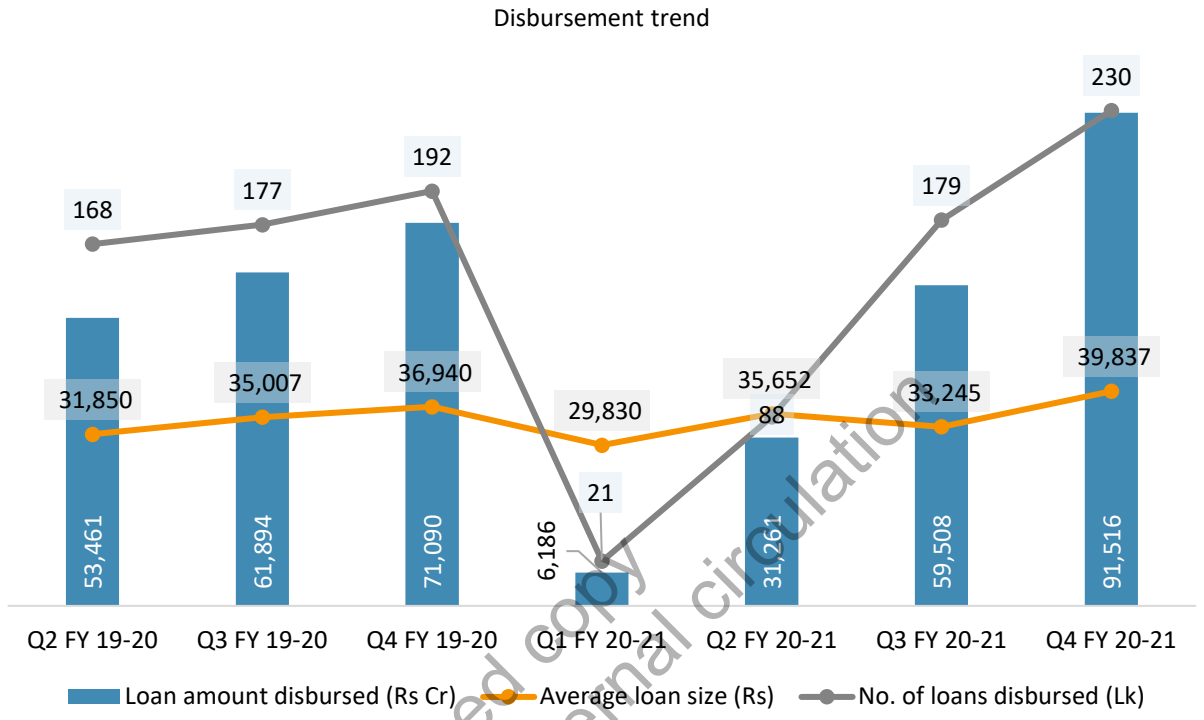


Industry trends
Q3 FY 19-20 to Q4 FY 20-21



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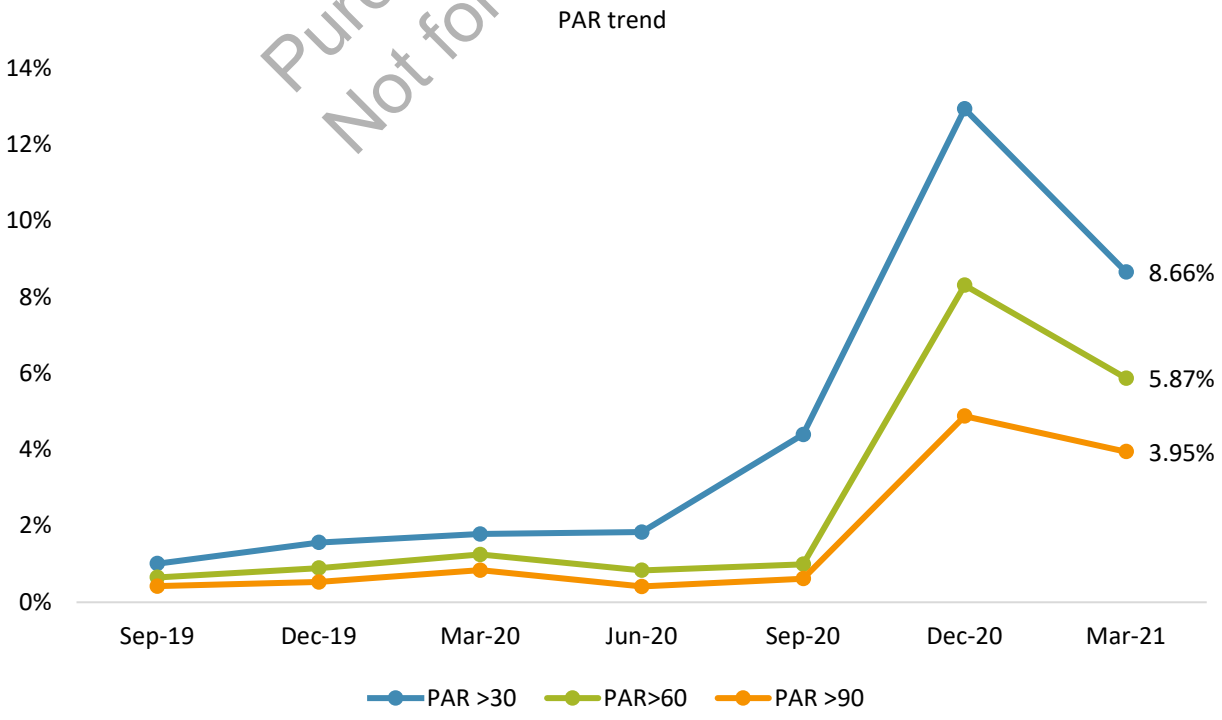
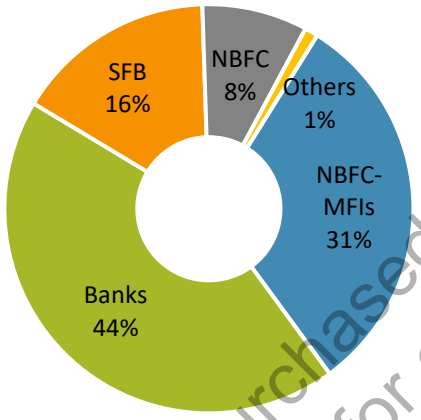


Universe: Portfolio outstanding

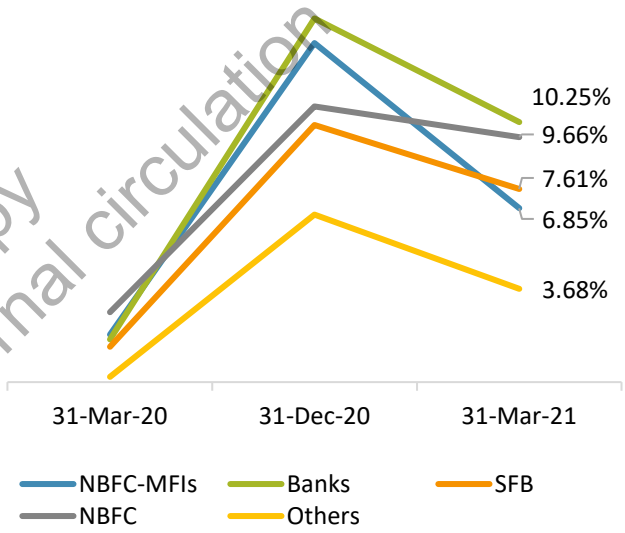
The pie-chart shows share of each peer group in the universe for loan amount outstanding as percentages. Compared with 31 March 2020, NBFC-MFIs portfolio has increased by 9.2%, Banks have increased by 22.7%, SFBs by 1.5%, NBFCs have decreased by 4.5% and Other MFIs have increased by 10.5% (Based on loans originated after February 2017).

As shown in PAR trend graph, PAR>30 has shown an increasing trend for all entities since March 2020 due to the pandemic. However, the improvement in comparison to PAR>30 as of December 2020 is mainly due to write-offs and restructuring of loans under RBI resolution framework. For PAR analysis, delinquencies >180 days have been removed to reflect a true picture of the portfolio quality.

Micro-credit loan outstanding across lenders
31 March 2021



PAR>30 of the various entities



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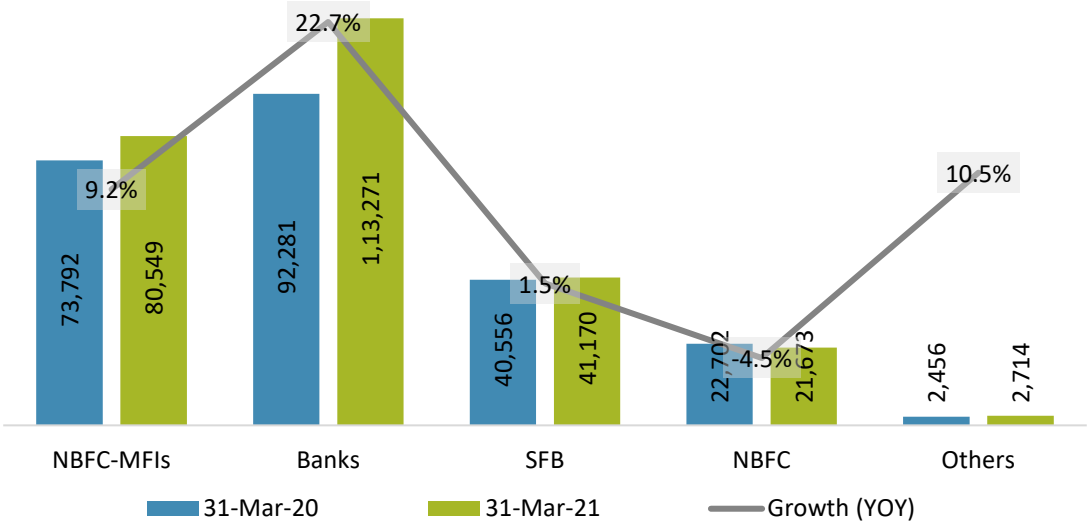
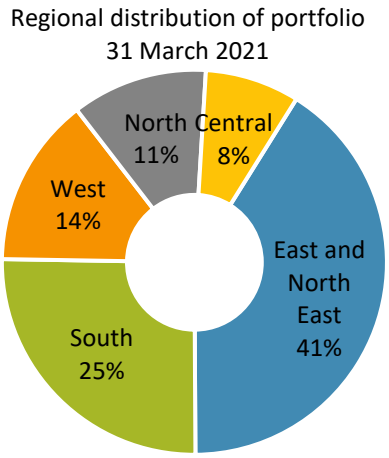
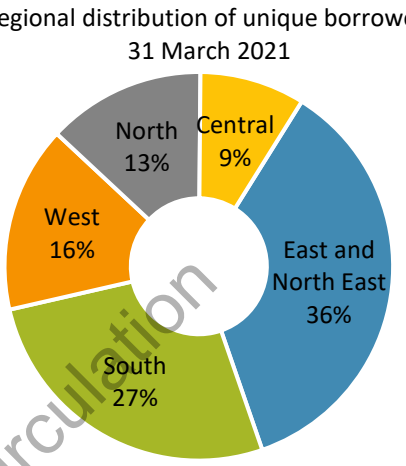
Portfolio outstanding of the microfinance industry (Rs Cr)



Universe – Regional distribution

Since March 2020 about 4 Lk unique borrowers have been added. As on 31 March 2021, the industry serves 5.93 Cr unique borrowers through 10.83 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows around 66% concentration in East & North East and South regions.





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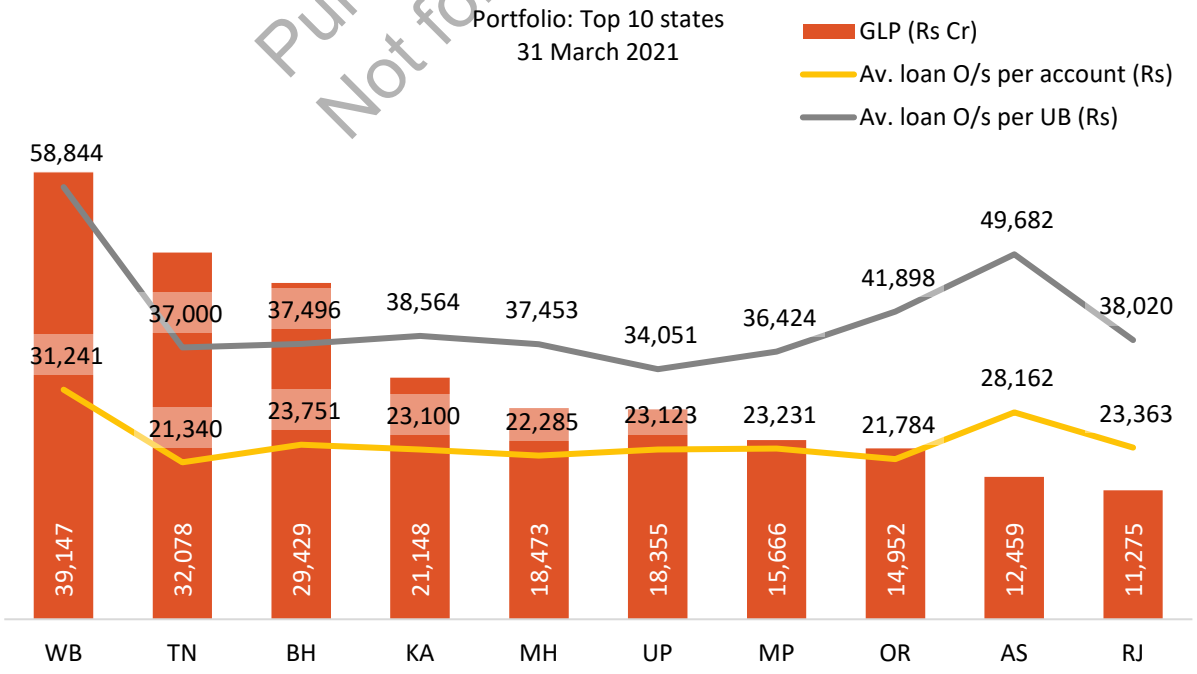
The Top 10 states (based on universe data) constitute 82.11% in terms of GLP. West Bengal has retained its spot as the largest state in terms of portfolio outstanding followed by Tamil Nadu and Bihar. Among Top 10 states, West Bengal has the highest average loan outstanding per unique borrower of Rs 55,585 followed by Assam at Rs 48,578.



Universe – State distribution

As on March 2021, microfinance operations are present in 28 states and 9 union territories (UTs), including very small portfolio in the UT of Lakshadweep and Ladakh. No. of districts with Microfinance portfolio have increased in this FY due to remapping of districts by Equifax (split districts are now mapped separately).

The table below summarizes the state wise (excluding Lakshadweep & Ladakh) distribution of number of unique entities, unique borrowers, accounts and GLP as on 31 March 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	1,817	1,987	5	36
Andhra Pradesh	60	3,44,900	4,18,118	1,260	19
Arunachal Pradesh	23	7,770	8,305	23	32
Assam	46	25,07,841	44,24,127	12,459	9
Bihar	93	78,48,649	1,23,90,684	29,429	3
Chandigarh	34	9,706	15,565	31	31
Chhattisgarh	65	13,49,332	22,67,520	4,885	14
Dadra & Nagar Haveli	25	5,558	7,936	23	33
Daman & Diu	23	2,094	2,797	6.55	35
Delhi	61	1,81,465	2,40,639	636	21
Goa	35	35,545	58,345	142	27
Gujarat	66	21,86,940	31,81,619	7,071	12
Haryana	73	12,39,620	19,04,011	4,429	16
Himachal Pradesh	37	29,509	39,447	87	28
Jammu & Kashmir	23	5,464	7,139	20	34
Jharkhand	73	17,53,731	29,25,809	6,564	13
Karnataka	68	54,83,805	91,54,810	21,148	4
Kerala	55	23,21,745	46,49,307	9,880	11
Madhya Pradesh	88	43,01,139	67,43,617	15,666	7
Maharashtra	91	49,32,257	82,89,254	18,473	5
Manipur	20	52,177	64,954	155	26
Meghalaya	28	41,655	58,779	156	25
Mizoram	18	25,384	32,528	77	29
Nagaland	23	17,479	22,498	75	30
Odisha	68	35,68,748	68,63,829	14,952	8
Pondicherry	51	1,41,506	2,93,868	628	22
Punjab	64	13,76,623	21,48,291	4,669	15
Rajasthan	80	29,65,573	48,26,092	11,275	10
Sikkim	23	30,408	45,881	156	24
Tamil Nadu	73	86,69,788	1,50,31,963	32,078	2
Telangana	46	2,43,545	2,70,311	685	20
Tripura	31	4,78,013	8,95,310	3,111	17
Uttar Pradesh	103	53,90,364	79,37,955	18,355	6
Uttarakhand	54	3,19,629	4,85,506	1,358	18
West Bengal	80	66,52,661	1,25,30,573	39,147	1
Other	31	74,010	74,344	263	23
Total	**188**	**5,93,19,296**	**10,83,13,725**	**2,59,377**	

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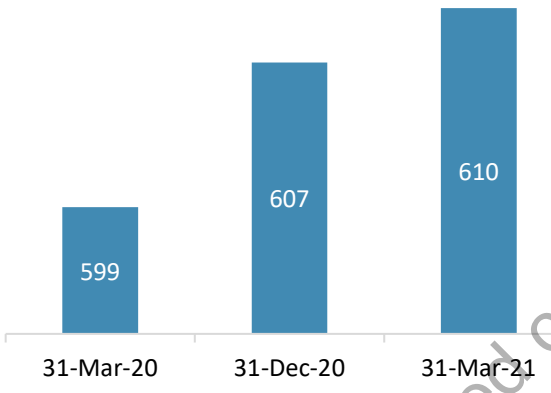
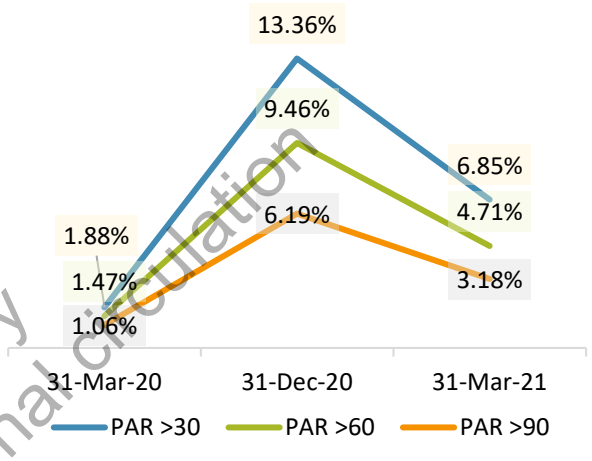
NBFC-MFIs

As on 31 March 2021, the on-balance sheet portfolio of 85 NBFC-MFIs was Rs 80,549 Cr, spread across 610 districts of 35 states and union territories. The data shows an increase in portfolio of around 9.2% over the last year. Overall health of portfolio has declined on a YoY basis as reflected by PAR >30 of 6.85% as on 31 March 2021, in comparison to 1.88% as on 31 March 2020. However, compared to December 2020 portfolio quality shows improvement due to write-offs and restructuring of loans. 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.

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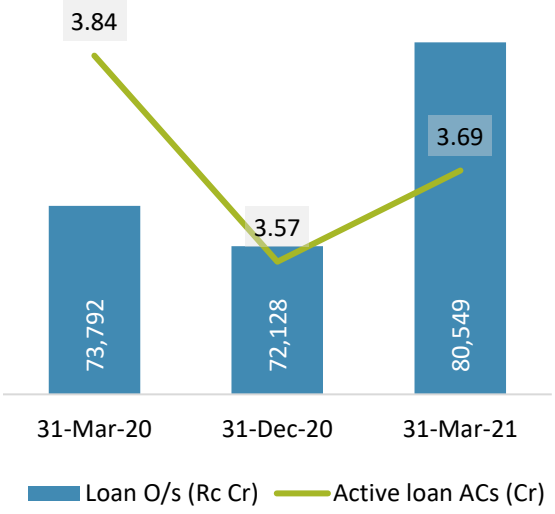
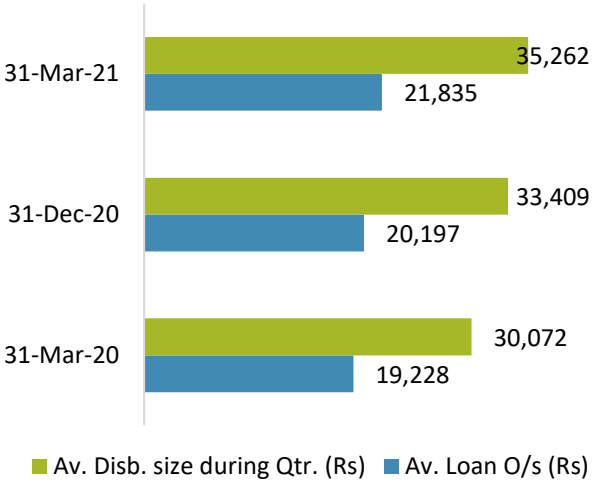
NBFC-MFIs disbursed Rs 26,272 Cr in FY 20-21 an increase of 26.5% from FY 19-20 . The average loan size of Rs 35,262 for Q4 FY 20-21, is 17.26% higher than the average loan size in Q4 FY 19-20.

Loans accounts & amount outstanding



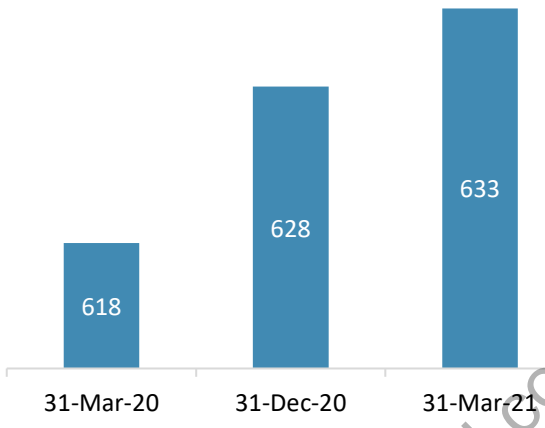
Average disbursement size & loan outstanding (Rs)



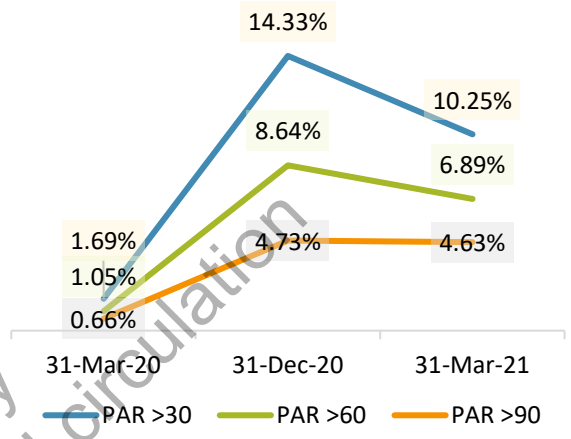
Banks

The data is of 13 banks with microfinance operations spread in 633 districts of 37 states & union territories. As on 31 March 2021 the banks had a microfinance portfolio of Rs 1,13,271 Cr, depicting a growth of 22.7% over last one year. Portfolio quality of Banks has declined over the last year and PAR>30 is 10.25% as on 31 March 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.

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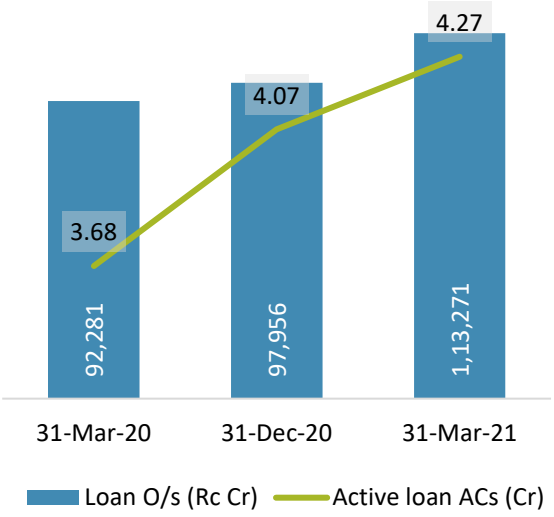
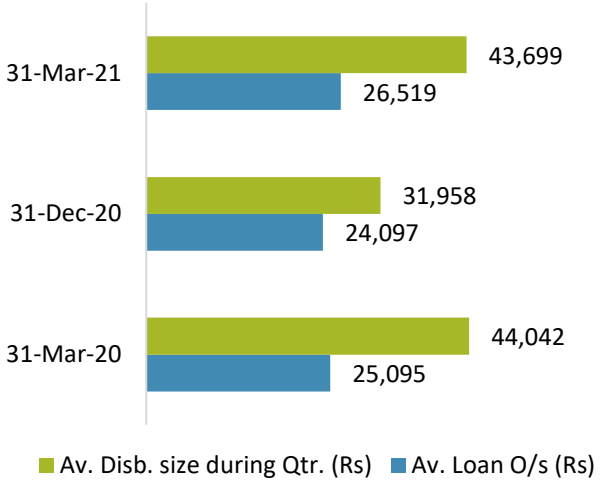
Banks disbursed Rs 47,958 Cr in Q4 FY 20-21 with an average ticket size of Rs 43,699, a reduction of 0.78% from Q4 FY 19-20.

Loans accounts & amount outstanding



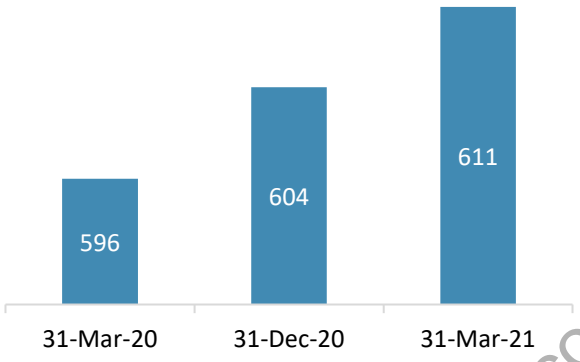
Average disbursement size & loan outstanding (Rs)



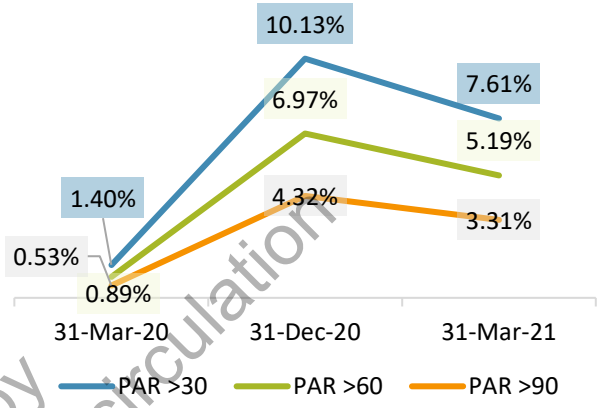
Small Finance Banks

8 SFBs operate in 611 districts of 36 states & union territories, similar to the last quarter, with a total microfinance portfolio of Rs 41,170 Cr. Over the last one year the SFBs have shown a growth of around 1.5%. The portfolio quality as measured by PAR >30 days is 7.61% as on 31 March 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.

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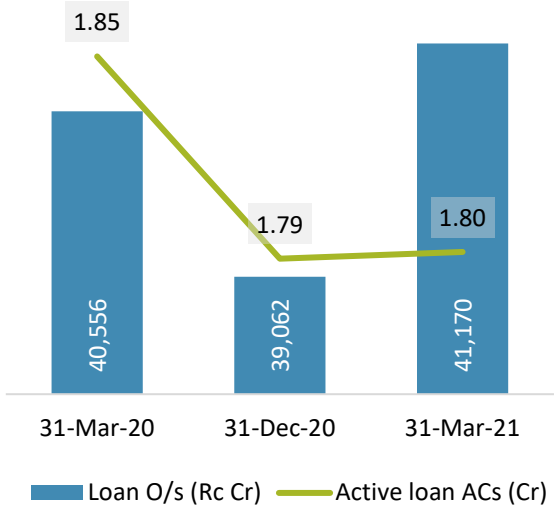
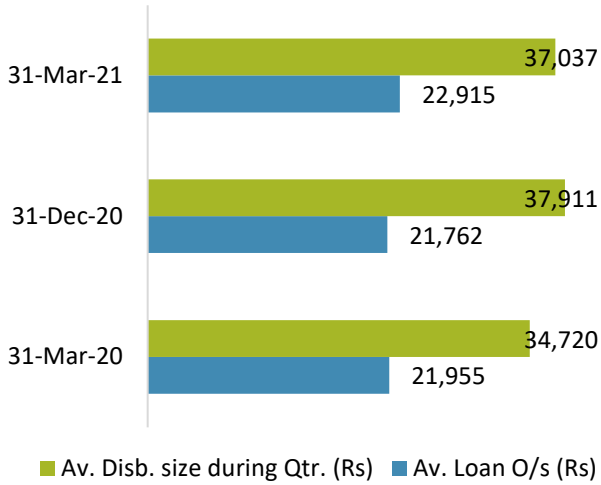
SFBs disbursed Rs 11,412 Cr at an average ticket size of Rs 37,037 during Q4 FY 20-21. The average ticket size increased by about 7.0% over Q4 FY 19-20.

Loans accounts & amount outstanding



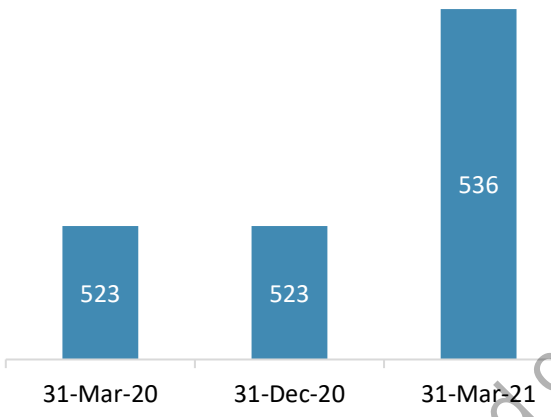
Average disbursement size & loan outstanding (Rs)



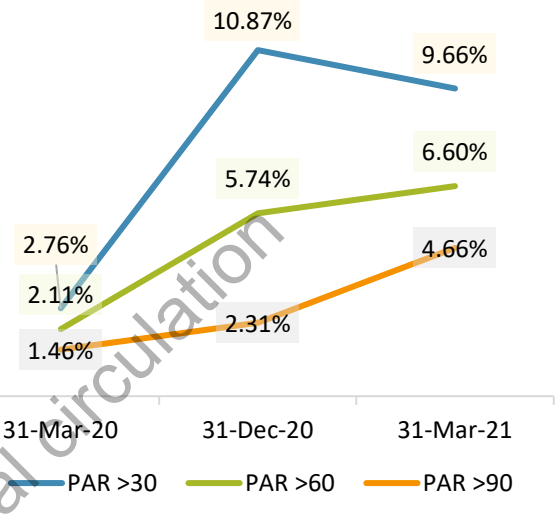
NBFCs

As on 31 March 2021, 53 NBFCs were active in 536 districts of 29 states & union territories, with a total microfinance portfolio of Rs 21,673 Cr. The portfolio has degrown by about 4.5% as compared to same quarter of last FY. The portfolio quality as measured by PAR >30 days is 9.66% as on 31 March 2021 as compared 2.76% as on 31 March 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.

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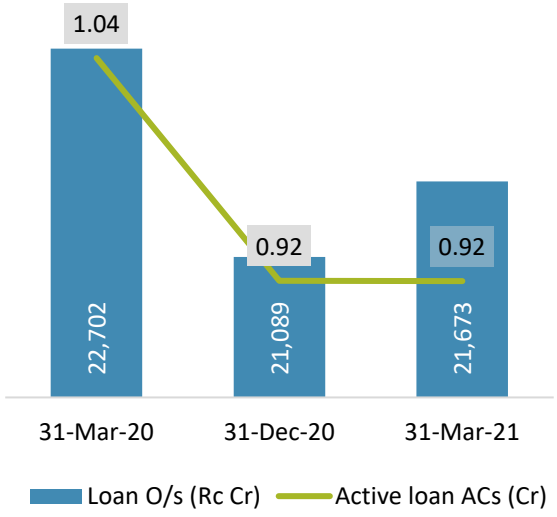
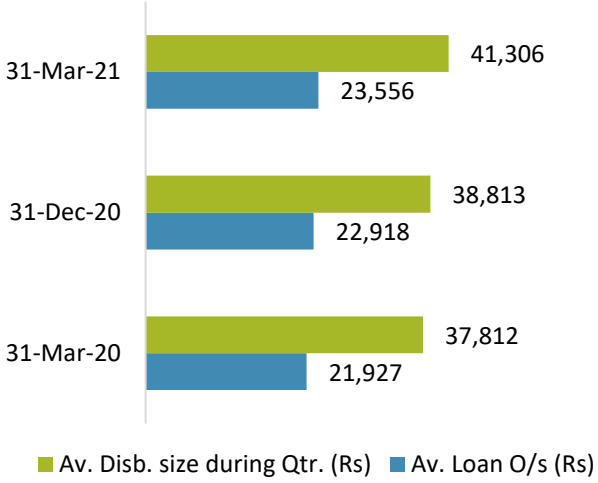
NBFCs disbursed Rs 4,984 Cr during Q4 FY 20-21 with an average ticket size of Rs 41,306. This ticket size increased by 9.2% as compared to Q4 FY 19-20 figures.

Loans accounts & amount outstanding



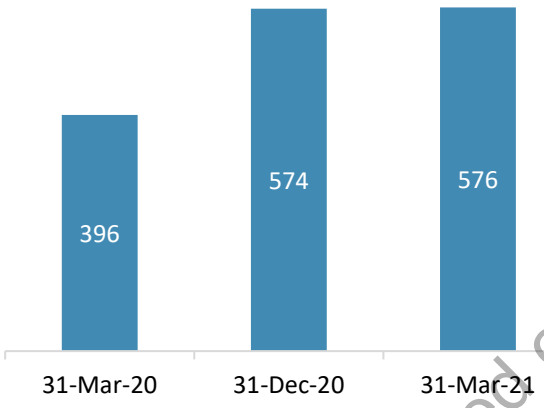
Average disbursement size & loan outstanding (Rs)



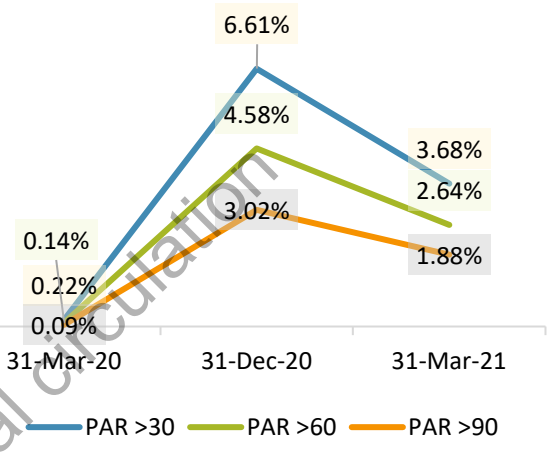
Other MFIs – including not for profit

Other MFIs include not for profit entities like Section 29 companies that have reported data to Equifax. As on 31 March 2021, 29 such entities were active in 576 districts of 35 states & union territories, with a total microfinance portfolio of Rs 2,714 Cr. The portfolio of other MFIs increased by 10.5% over the last year. The portfolio quality as measured by PAR >30 days is 3.68% as on 31 March 2021 as compared to 0.22% as on 31 March 2020.

Presence of Others across districts



Portfolio quality of Others



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

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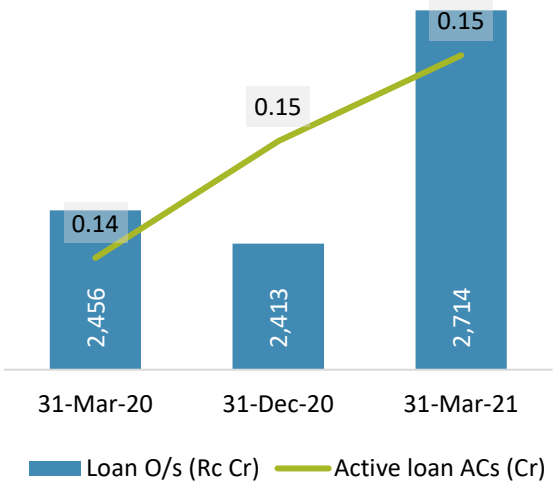
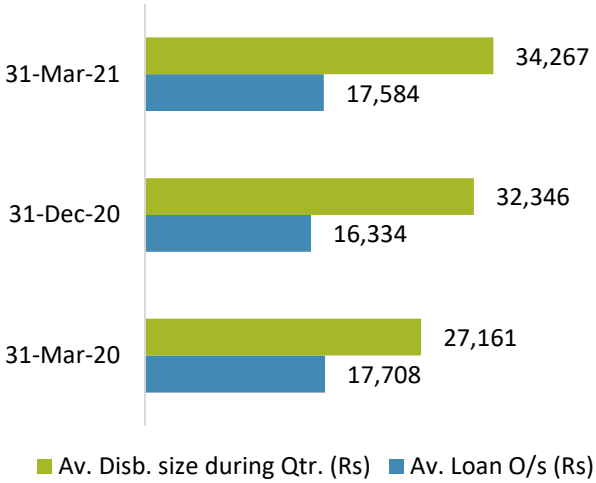
Other MFIs disbursed Rs 890 Cr during Q4 FY 20-21 with an average ticket size of Rs 34,267. This ticket size is around 26.16% higher than Q4 FY 19-20 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Section II
NBFC-MFI Industry
(MFIN Members)

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Notes

- This section is based on **self reported data** of **NBFC-MFIs (MFIN Primary Members)** up to state level. Analysis on NBFC-MFIs is based on data collected from **56 members** that are registered with the Reserve Bank of India (RBI).

- Q2 FY 20-21 data of Adhikar has been used for aggregate analysis due to unavailability of Q4 FY 20-21 data. Similarly, data of Q3 FY 20-21 of Fino Finance and Share has been used for analysis.

- There are variations in panel of NBFC-MFIs used across various quarters considered for this publication. Categorization of MFI in the panel depends on the size of MFI in that 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. Refer to **Annex 3** for details of the Quarterly panels.

- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs**

- The panel for Q4 2020-21 includes **56 NBFC MFIs** grouped by their GLP. As on 31 March 2021, there are 13 Small, 21 medium and 22 large NBFC-MFIs. Refer to **Annex 1** for this grouping.

- 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 52 NBFC MFIs have been used including 13 Small, 18 Medium and 21 Large institutions

- Analysis on **funding received** during FY 2020-21 is based on data received from 54 Members including 12 Small, 20 Medium and 22 Large institutions.

- For **Asset & Liability Management (ALM) analysis**, self-reported data of 46 NBFC-MFIs have been used including 11 small, 16 medium and 19 large institutions.

- The most recent rating/grading reported by NBFC-MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded into one category for analysis. Rating scale of various rating agencies is provided in the slide on "institutional rating". For information refer to https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A .

- Due to rounding-off, percentages may not add up to 100%.

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Highlights

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

- As on 31 March 2021, **3.13 Cr clients*** have loan outstanding from NBFC-MFIs, which is **0.9%** lesser than clients as on 31 March 2020.
- The aggregate **GLP** of MFIs is **Rs 81,475 Cr** as on 31 March 2021, including owned portfolio Rs **68,894** Cr and managed portfolio (off BS) of Rs **12,581** cr. The owned portfolio of MFIN members is about **85.5%** of the NBFC-MFI universe portfolio of **80,549** Cr.
- On a YoY basis GLP has increased by **11.0%** as compared to 31 March 2020 and by **9.7%** in comparison to 31 December 2020.
- Loan amount of **Rs 57,891 Cr** was disbursed in FY 20-21 through **1.70 Cr** accounts, including disbursement of Owned as well as Managed portfolio. This is about **24.8%** lesser than the disbursements made in FY 19-20.
- Average loan amount disbursed per account during FY 20-21 was **Rs 35,726** which is an increase of around **20.0%** in comparison to last financial year.
- As on 31 March 2021, the borrowings o/s were **Rs 64,078 Cr**. Other Banks contributed 36.6% of borrowings O/s followed by 24.0% from Non-Bank entities, 19.9% from Top 5 Banks, 14.8% from AIFIs, 2.9% from External Commercial Borrowings (ECB) and 1.7% from other sources.
- During FY 20-21, NBFC-MFIs received a total of **Rs 40,797 Cr** in debt funding, which is **9.2%** higher than FY 19-20. Other Banks contributed 42.5% of borrowings received during FY 20-21 followed by 20.5% from Top 5 Banks, 17.6% from Non-Bank entities and AIFIs, 1.1% from External Commercial Borrowings (ECB) and 0.6% from other sources.
- Total equity grew by **15.0**% as compared to FY 19-20 and is at **Rs 18,663 Cr** as on 31 March 2021.
- Portfolio at Risk (PAR)>30 days as on 31 March 2021 has increased to **9.2%** as compared to **2.4%** as on 31 March 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% & Central contributes 11%.

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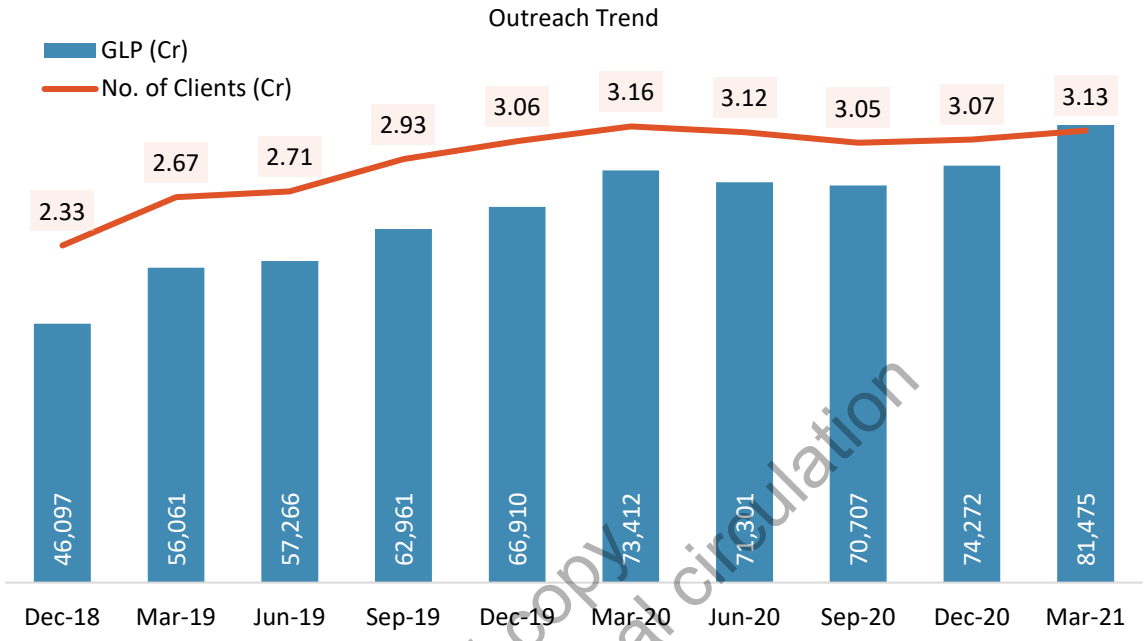
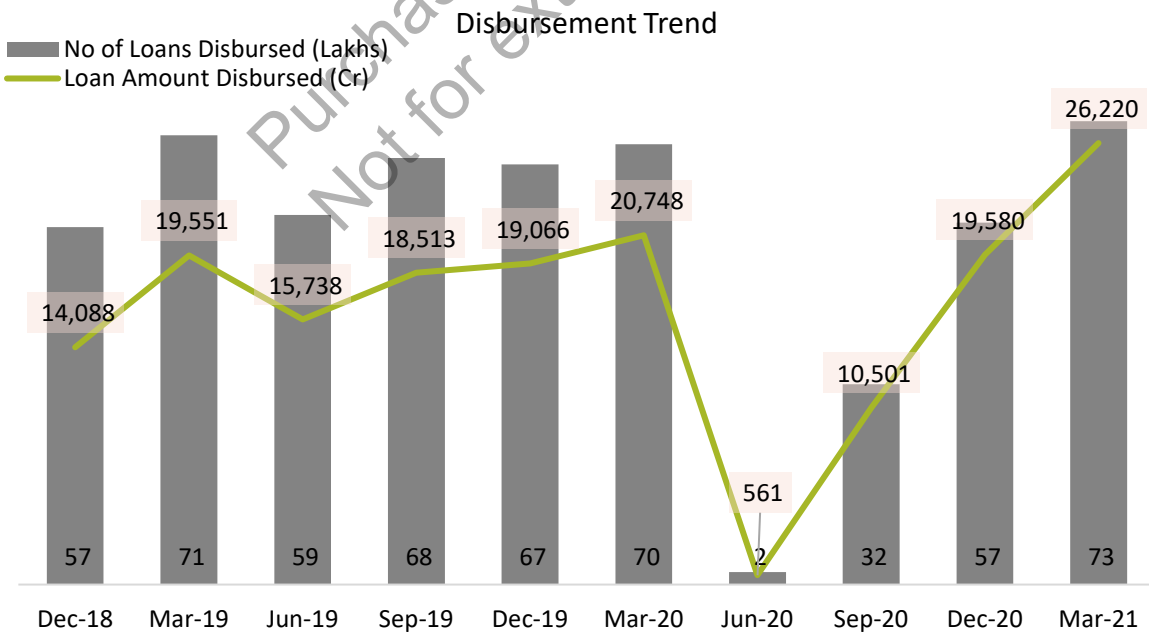
Indicator	Q4 FY 20-21	Q4 FY 19-20	YoY change (%) Q4 FY 20-21 over Q4 FY 19-20	Q3 FY 20-21
	31-Mar-21	31-Mar-20		31-Dec-20
Branches	14,673	14,073	4.3%	14,296
Employees	1,19,634	1,15,320	3.7%	1,13,969
Clients~ (Cr)	3.13	3.16	-0.9%	3.07
Loan accounts (Cr)	3.77	4.02	-6.1%	3.58
Gross Loan Portfolio (Rs Cr)	81,475	73,412	11.0%	74,272
Balance sheet portfolio	68,894	57,441	19.9%	63,369
Loans disbursed (during the year, Cr)	1.70	2.78	-39.0%	
Loan amount disbursed (during the year, Rs Cr)	57,891	76,956	-24.8%	

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

NBFC-MFI trends
Q3 FY 18-19 to Q4 FY 20-21





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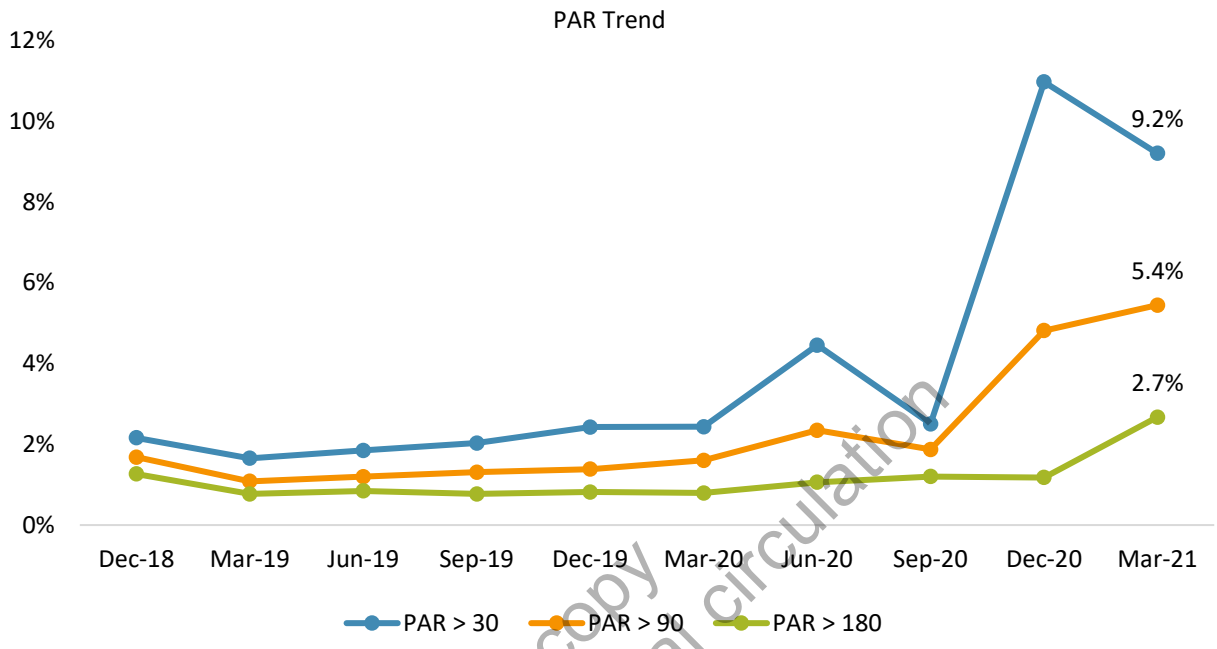
**Analysis is based on the data of panel of MFIs in the current quarter*

NBFC-MFI trends
Q3 FY 18-19 to Q4 FY 20-21



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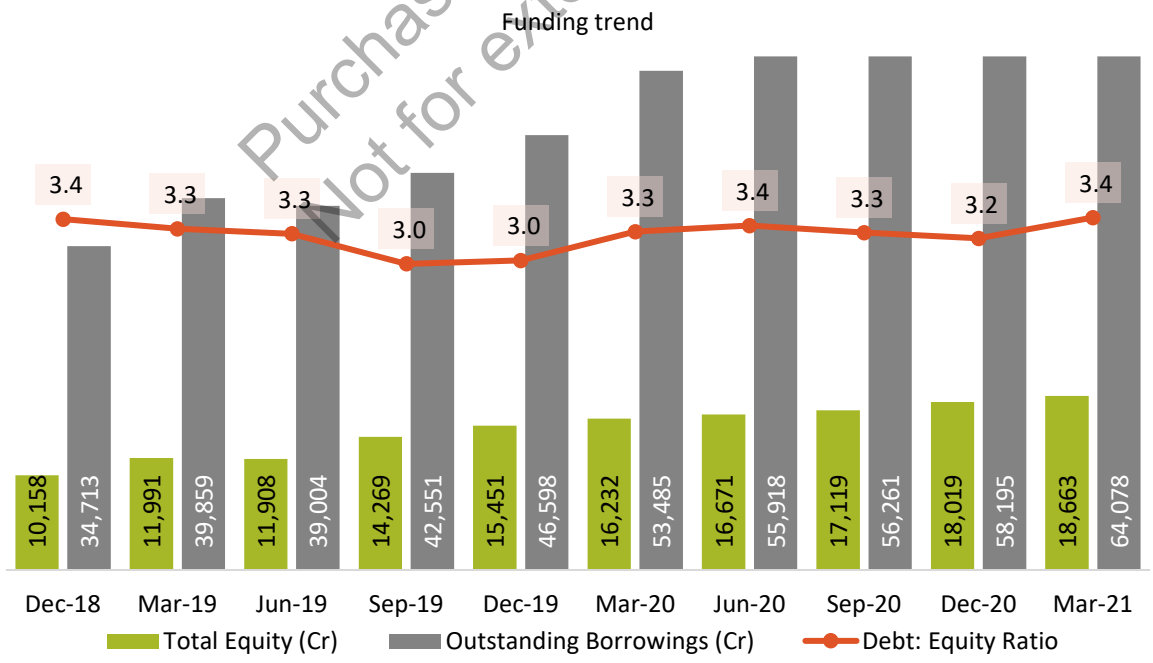
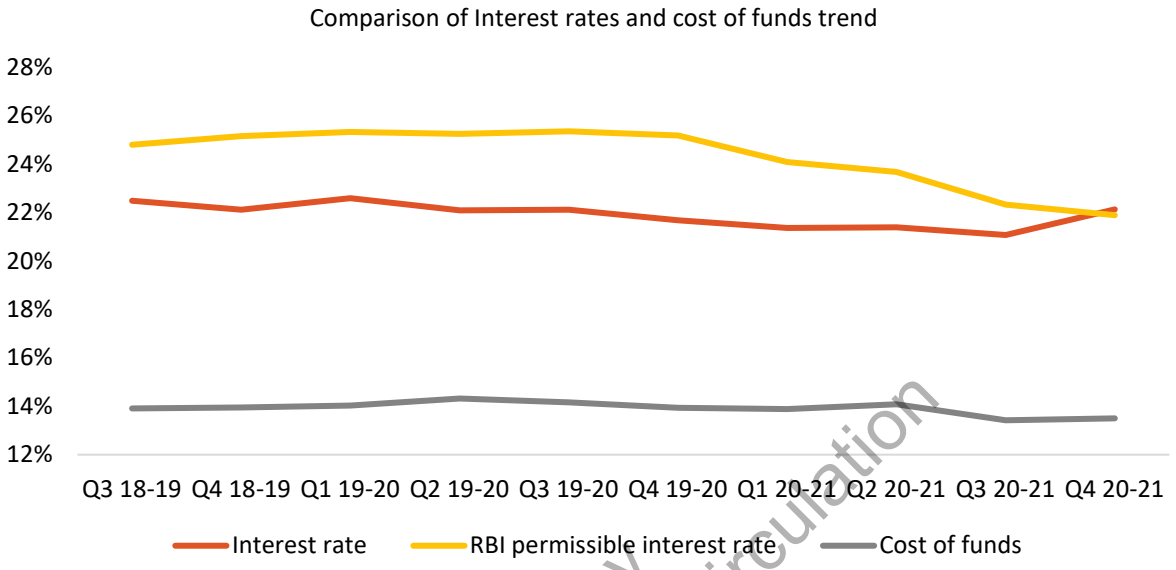


**Analysis is based on the data of panel of MFIs in the current quarter*

NBFC-MFI trends
Q3 FY 18-19 to Q4 FY 20-21



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.

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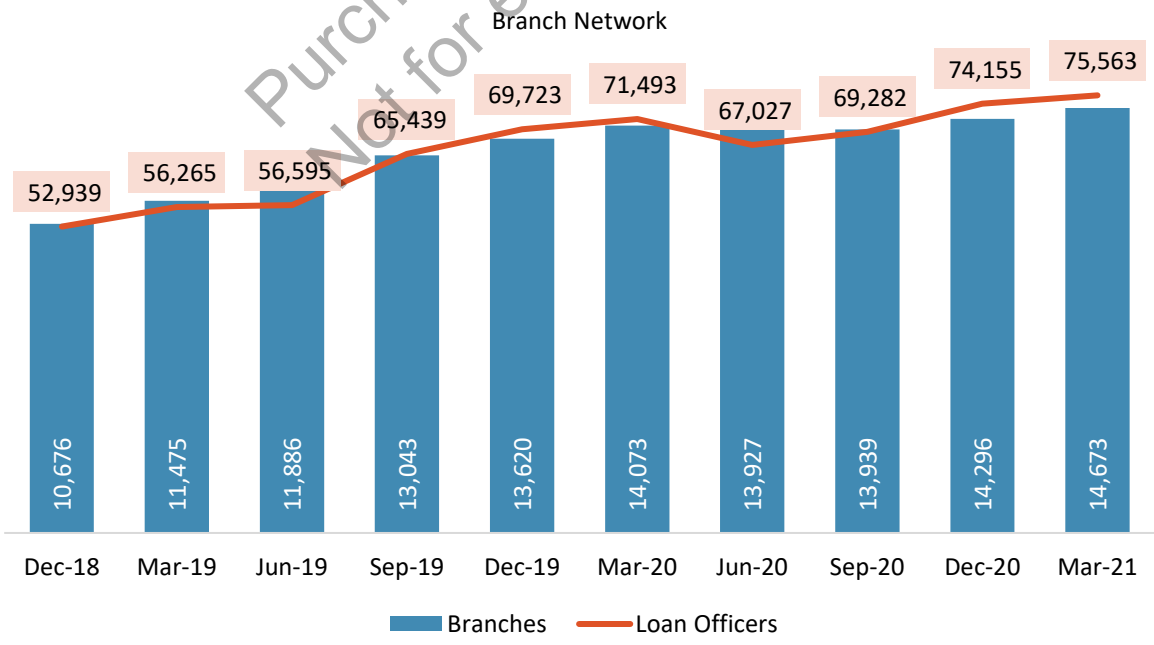


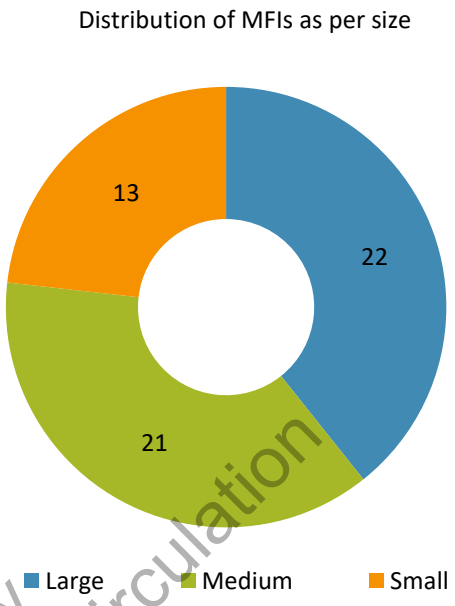
**Analysis is based on the data of panel of MFIs in the current quarter*

NBFC-MFI industry

As on 31 March 2021, amongst 56 MFIN member NBFC-MFIs, 13 are small (GLP < Rs 100 Cr), 21 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 93.4% of the industry GLP, 91.2% of the client base, 93.8% of loan amount disbursed and 94.8% of debt funding received.



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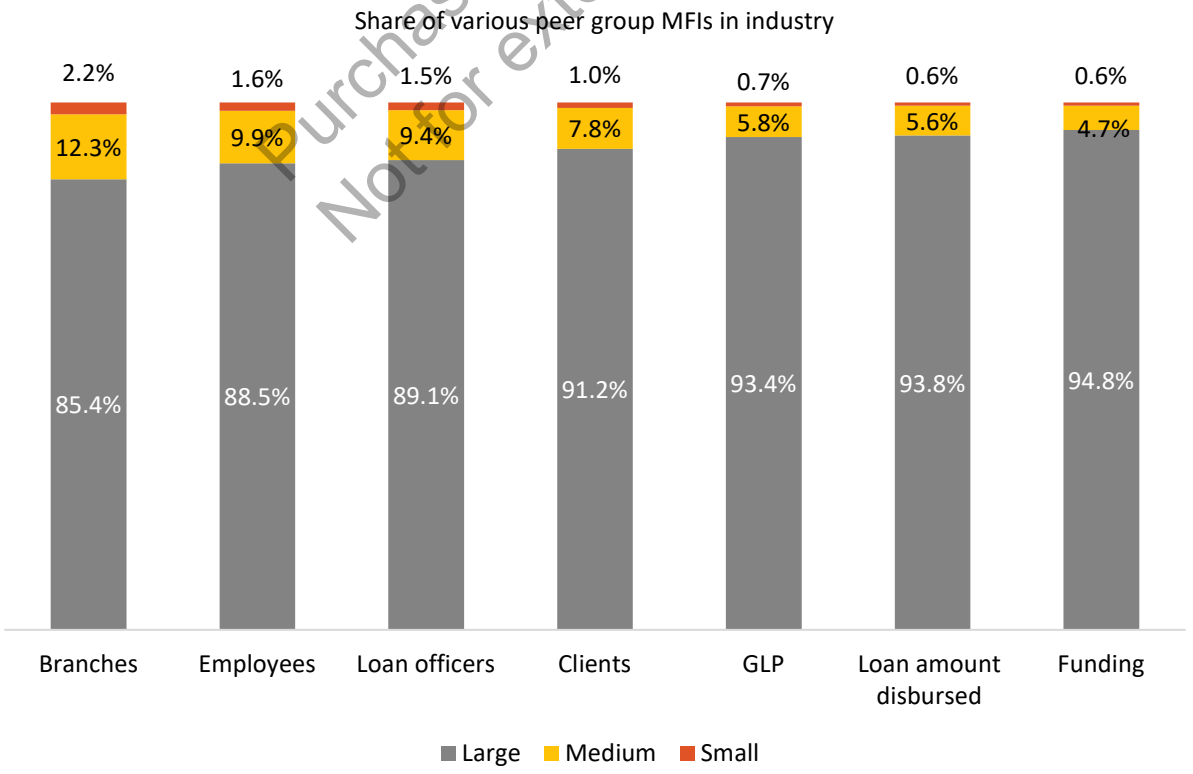


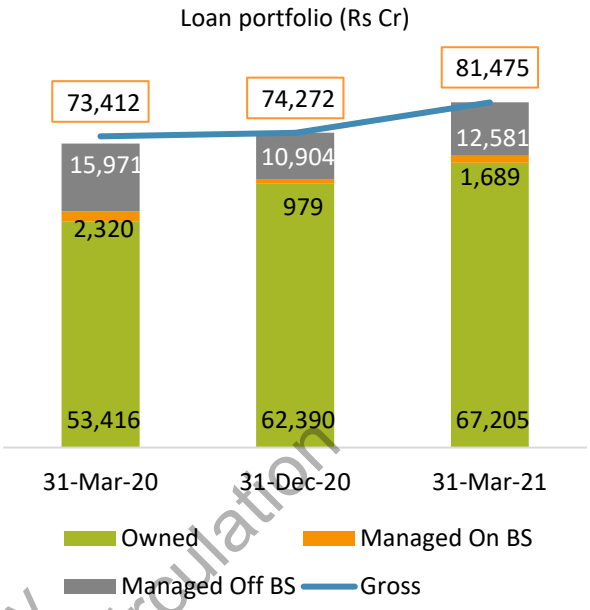
Portfolio

As on 31 March 2021, aggregated GLP of NBFC-MFIs stood at **Rs 81,475 Cr, growth of 11.0%** in comparison to 31 March 2020 and **9.7%** over the quarter ending 31 December 2020.

Managed portfolio is **Rs 14,270 Cr**, which includes Rs. **1,689 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 12,581 Cr** of Off-balance sheet managed portfolio.

Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 20.8% share amounting to **Rs 2,963 Cr. Securitization (PTC & DA) contributes majority (79.2%) of total managed portfolio.**

As on 31 March 2021, Top 10 MFIs accounted for **73.8%** of the industry portfolio.



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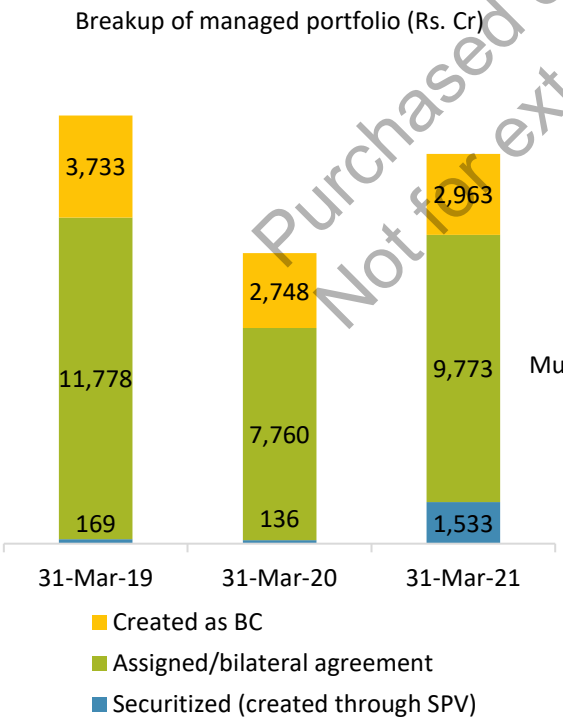
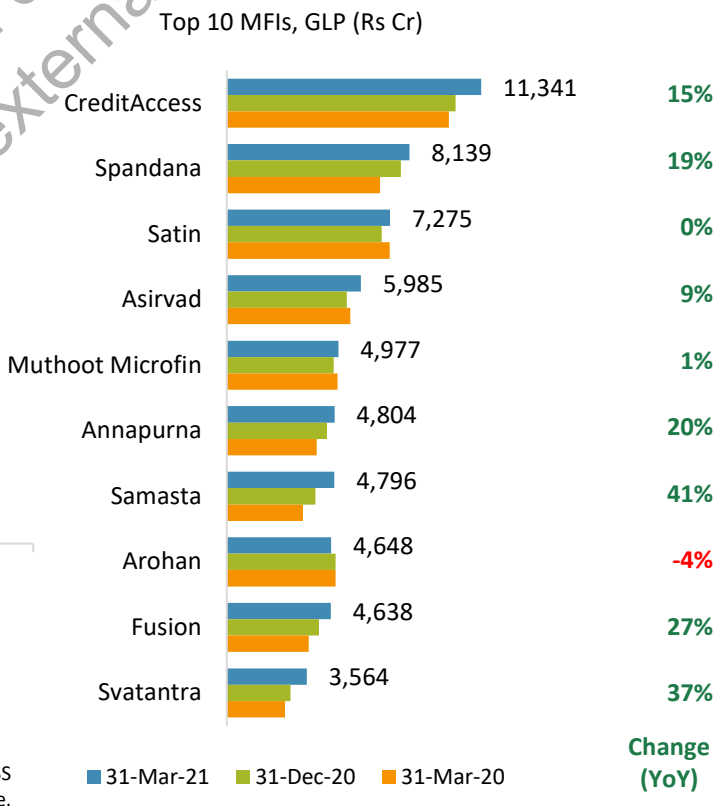




*For MFIs under IndAS, Securitized portfolio is reflected in BS portfolio. For others, it is part of managed portfolio. Hence, totals of breakup in above graph will not be equal to total off-balance sheet portfolio (in graph titled "Loan portfolio")

Portfolio - Breakup and PAR

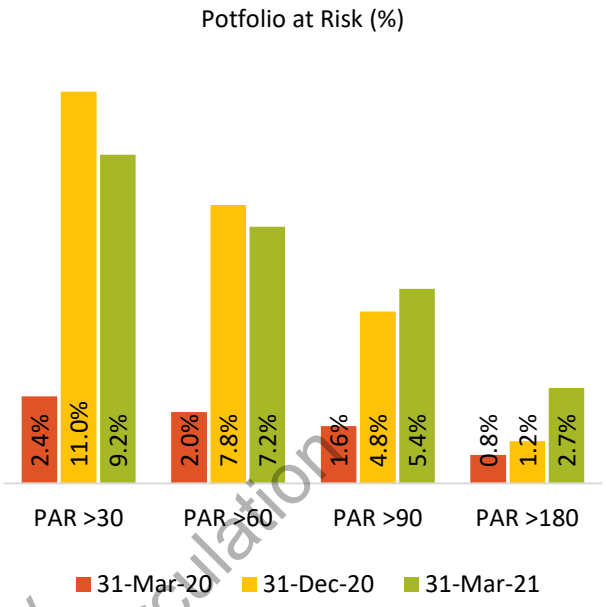
PAR >30 has weakened from 2.4% as on 31 March 2020 to 9.2% as on 31 March 2021. The steep rise is a result of pandemic affecting the microfinance operations across the country.

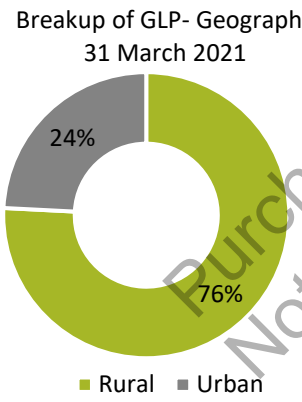
Overall, around 95% of the owned portfolio is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

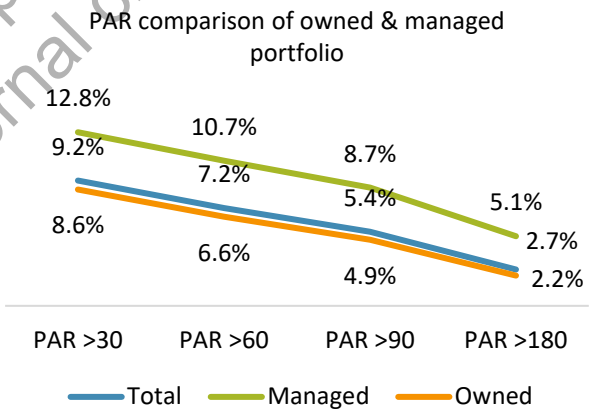
In terms of geographic spread, 76% of the portfolio is rural and 24% is urban.

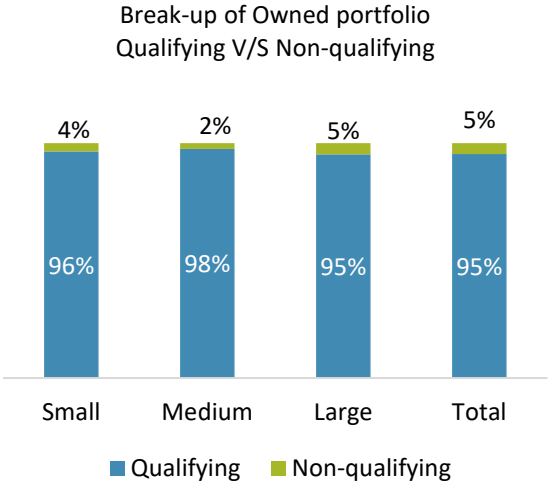
In terms of purpose, agriculture loans account for 56.5% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 41.7% and household finance loans account for 1.8% of the GLP.

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









Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	**56.5%**
Non-agriculture (total)	**41.7%**
Trade and services	36.6%
Manufacturing / production	5.1%
Household Finance (total)	**1.8%**
Education	0.1%
Medical	0.0%
Housing / home improvement	0.8%
Other household finance	0.9%

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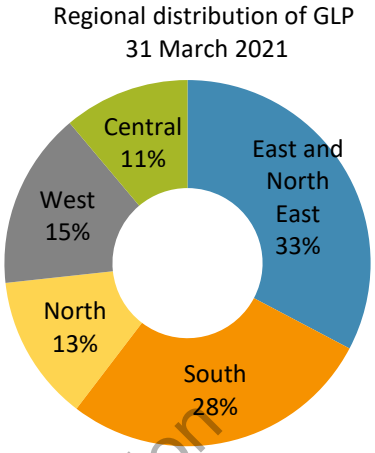
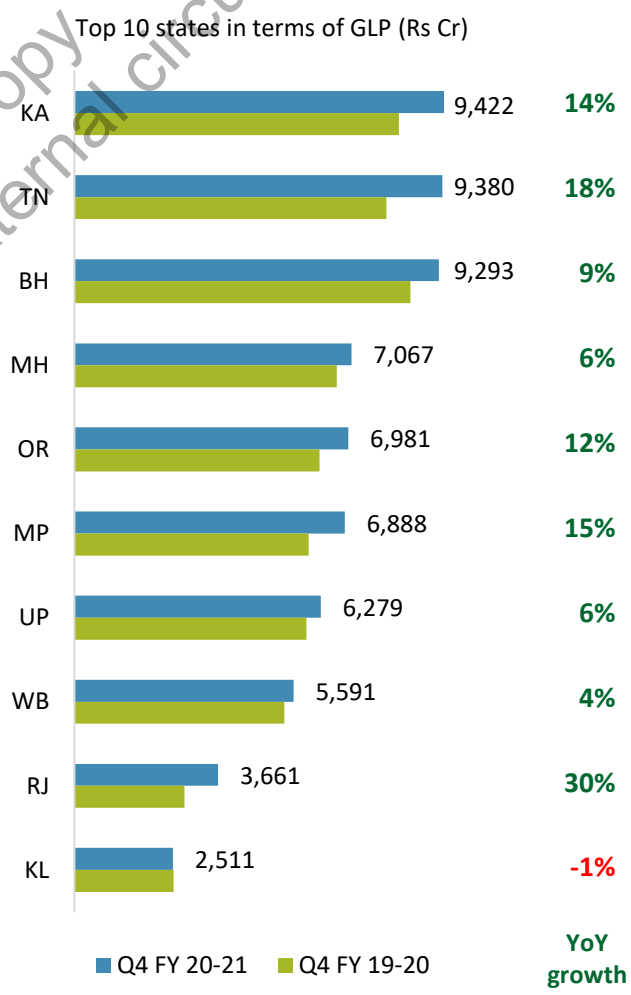
Portfolio – Regional distribution

In terms of regional distribution of portfolio (GLP), East and North East 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 Karnataka, Tamil Nadu, Bihar, Maharashtra and Odisha. They account for 51.7% of GLP and Top 10 states account for 82.3% of the total loan amount outstanding.



Portfolio at Risk for Top 15 states in terms of GLP (31 March 2021)			
States	**PAR >30**	**PAR >90**	**PAR >180**
KA	4.86%	3.49%	1.92%
TN	7.37%	4.01%	1.54%
BH	6.50%	2.76%	0.79%
MH	9.96%	6.17%	2.48%
OR	10.71%	7.04%	4.71%
MP	5.74%	3.26%	1.42%
UP	6.20%	3.41%	1.39%
WB	19.29%	10.53%	3.87%
RJ	5.04%	2.50%	0.83%
KL	12.15%	6.83%	3.54%
JH	7.56%	3.51%	1.18%
CG	7.90%	4.81%	2.46%
PB	11.71%	8.84%	5.54%
AS	45.94%	31.07%	20.77%
GJ	7.14%	4.59%	2.70%



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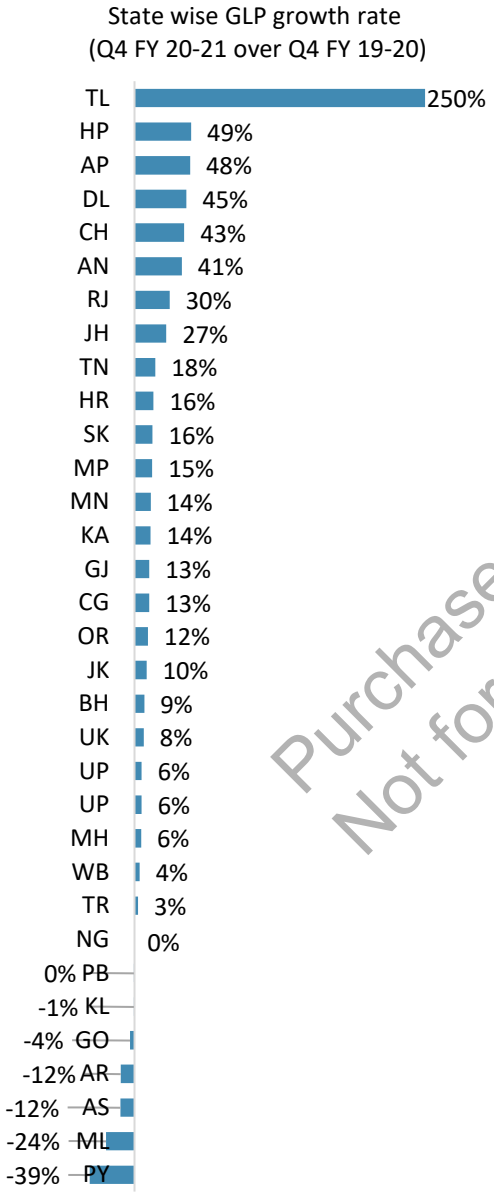
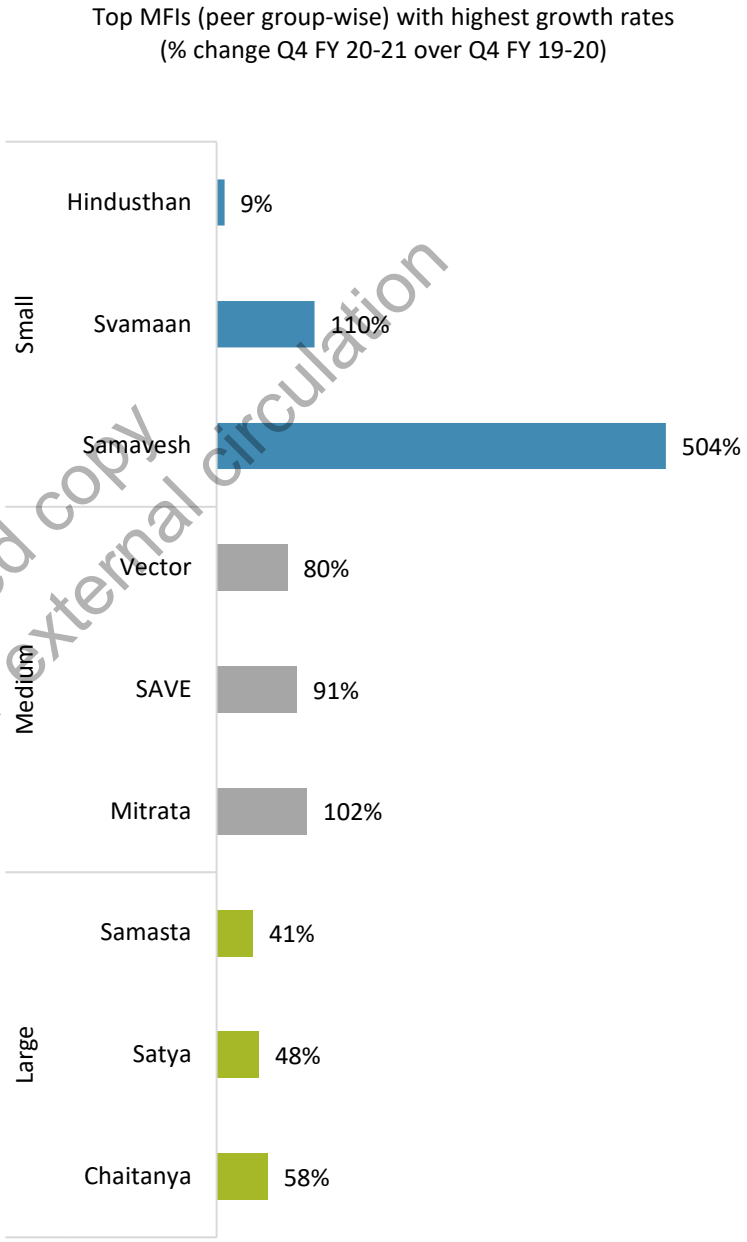
Portfolio – Growth rates

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 Assam portfolio continues to contract but all other major states have shown a positive rate of growth.





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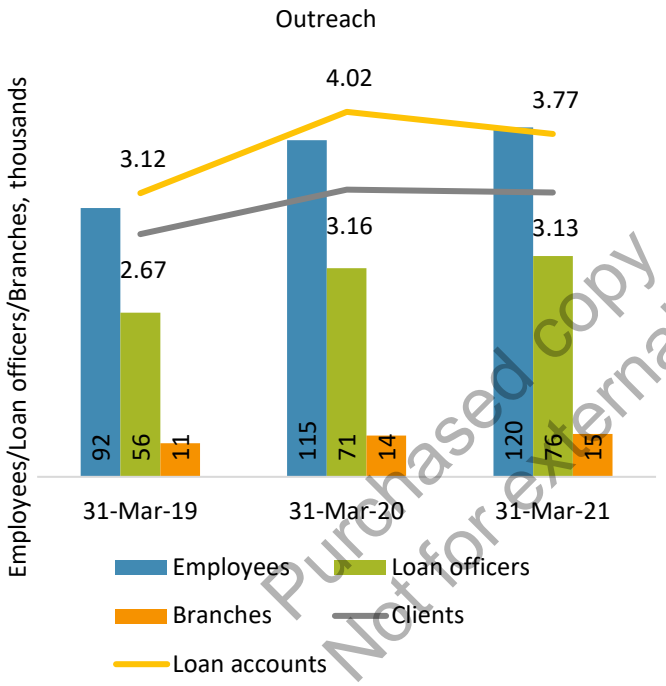
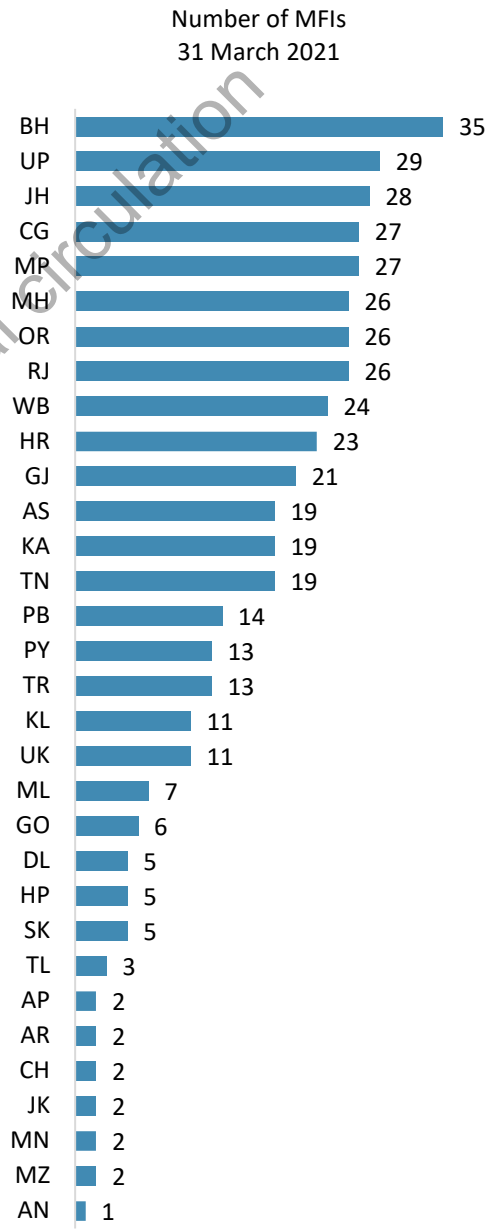
Outreach

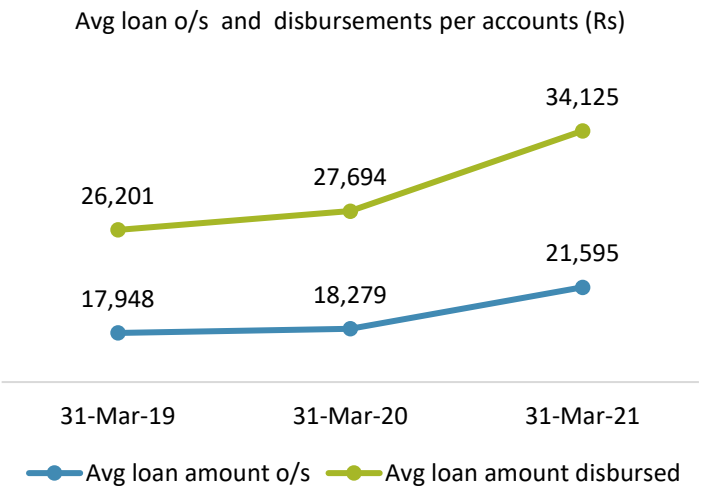
As on 31 March 2021, NBFC-MFIs on aggregated basis have a network of 14,673 branches and employee base of 1,19,634 staff, of which 63.2% are loan officers (75,563). There has been growth of 3.7% in employees, 5.7% in loan officers and 4.3% in branches compared with 31 March 2020.

As on 31 March 2021, MFIs have reported 3.13 Cr clients with 3.77 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 31 March 2020, there has been YoY drop of 0.9% in clients and 6.1% in loan accounts.

Average loan outstanding per account as on 31 March 2021 is Rs 21,595 which is 18.1% higher as compared to Rs 18,279 as on 31 March 2020.







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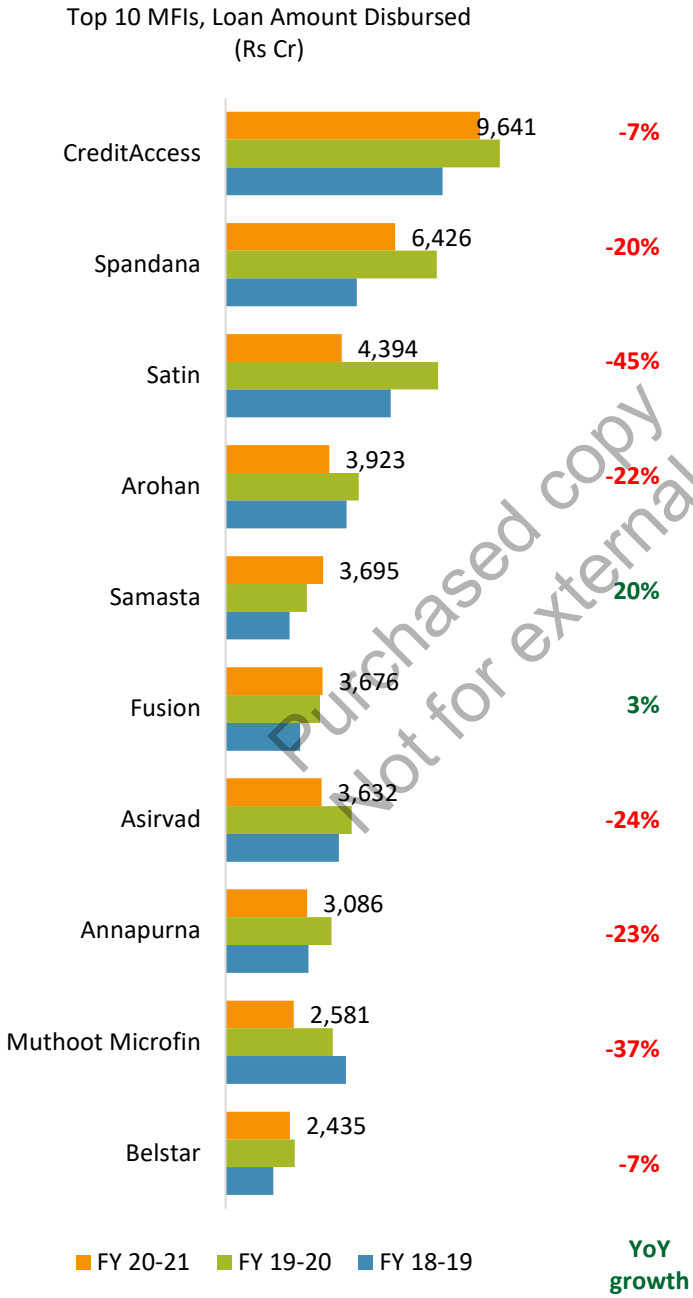
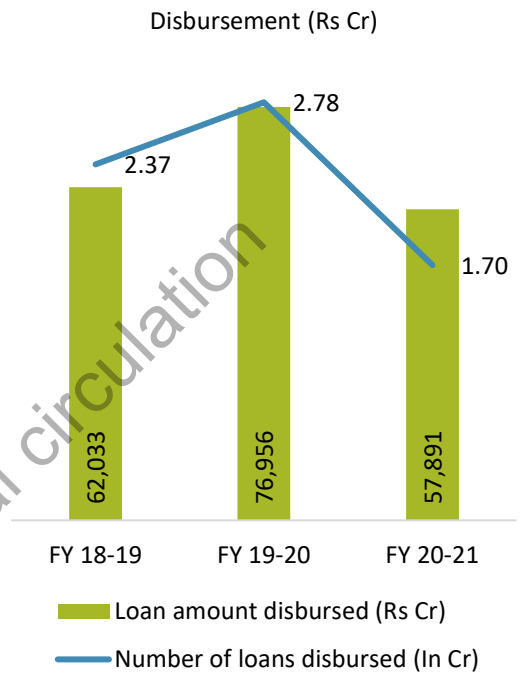
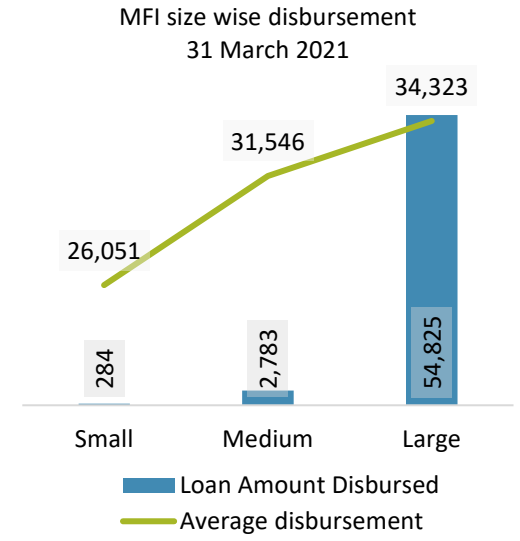
Disbursements – MFI level

During FY 20-21, MFIs disbursed 1.7 Cr loans worth Rs 57,891 Cr. Compared with FY 19-20, there has been a YoY drop of 39.0% in number of loans disbursed and 24.8% in loan amount disbursed.

Top 10 MFIs in terms of loan amount disbursed accounted for 75.1% of industry disbursements in FY 20-21.







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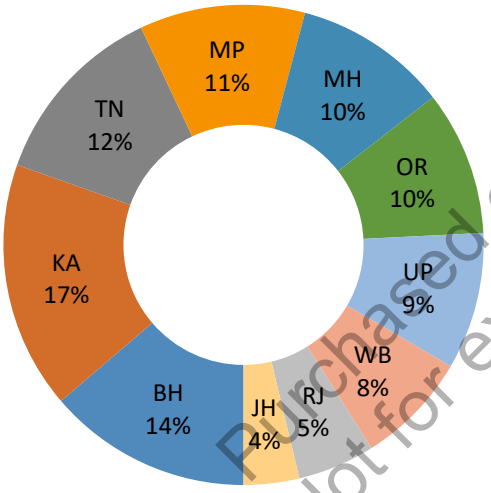
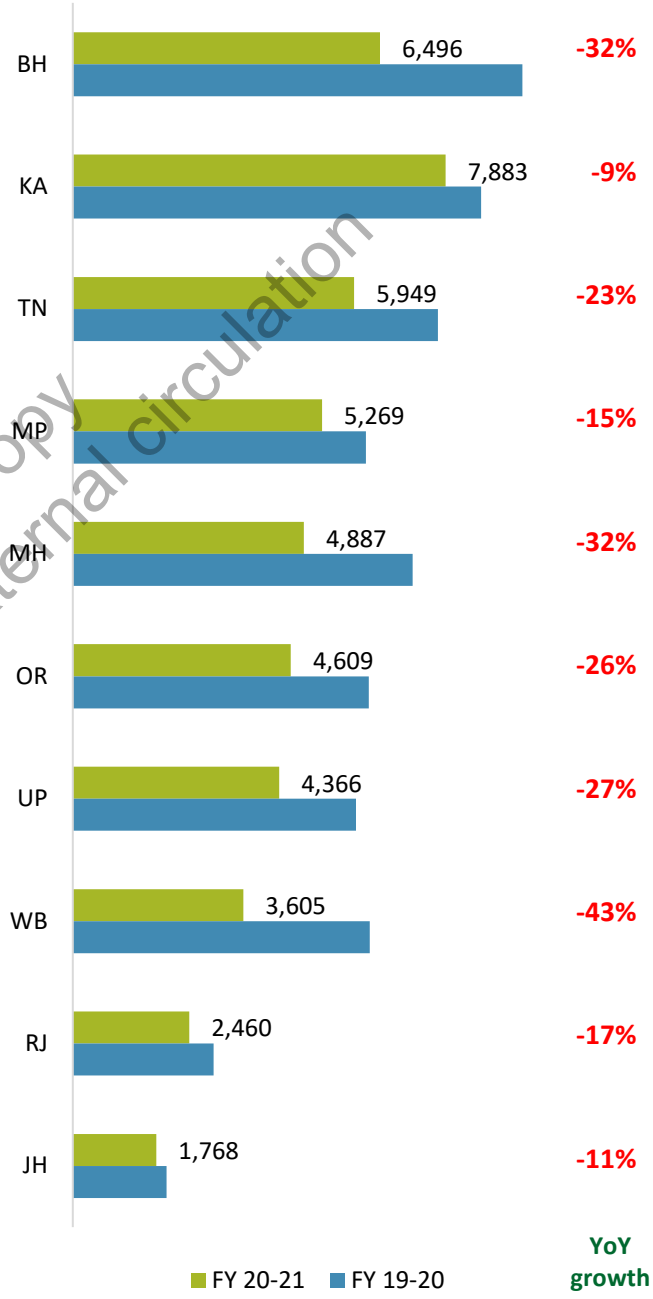
Disbursements – State level

Top 5 states contributed 52.7% and top 10 states contribute 81.7% of total disbursement of FY 20-21

State wise distribution of disbursement (during FY 20-21)



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



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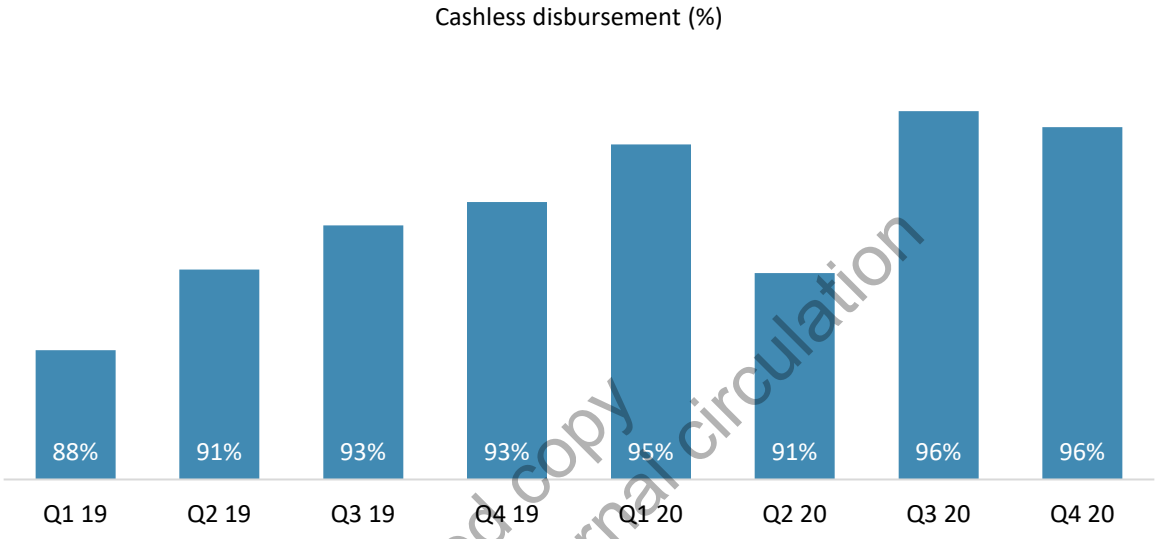
Cashless disbursements

Based on Q4 FY 20-21 data available for 53 NBFC MFI Members, loan amount disbursed through cashless mode is 96%. About 91% of members have reported that more than 90% of their disbursement happen in cashless mode. In FY 20-21 98% of loans were disbursed using cashless means by reporting Member MFIs.



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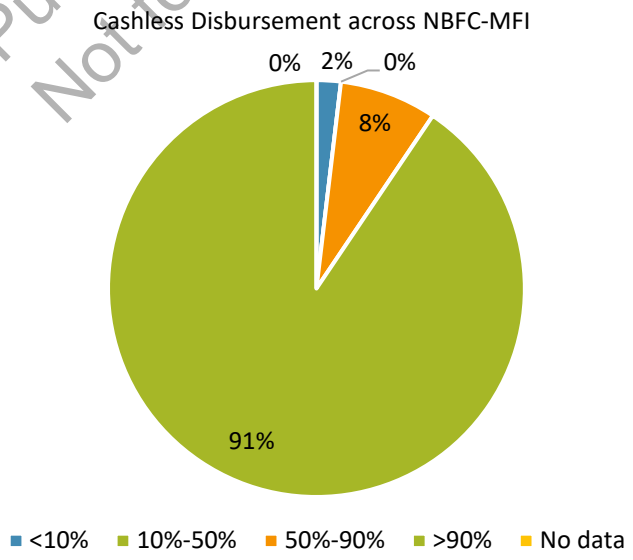
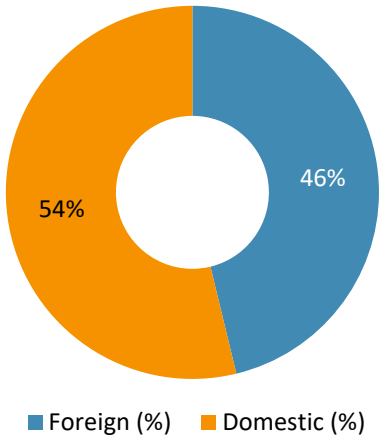


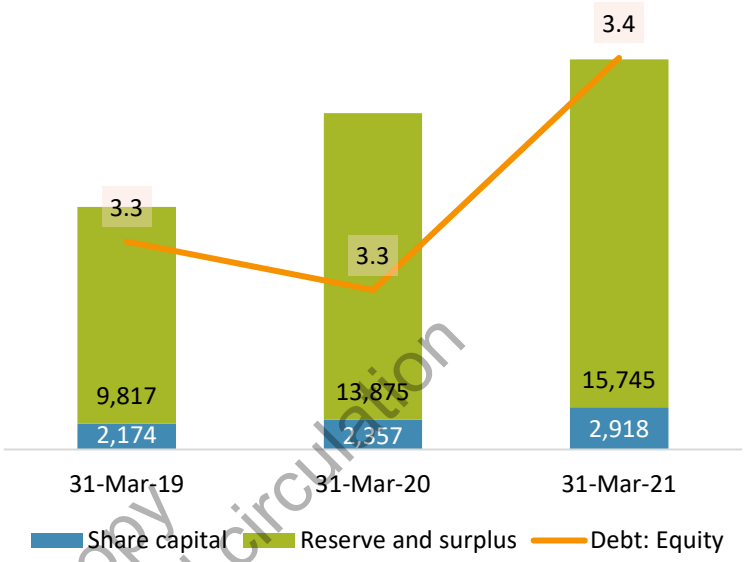
Financials

As on 31 March 2021, the total equity of the industry stands at Rs 18,663 Cr which is 27.1% 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



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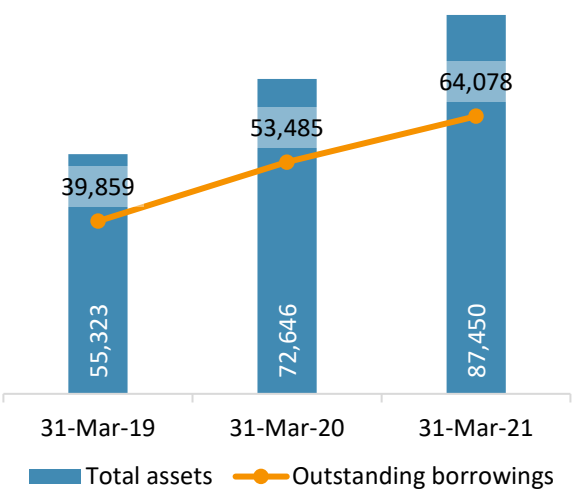
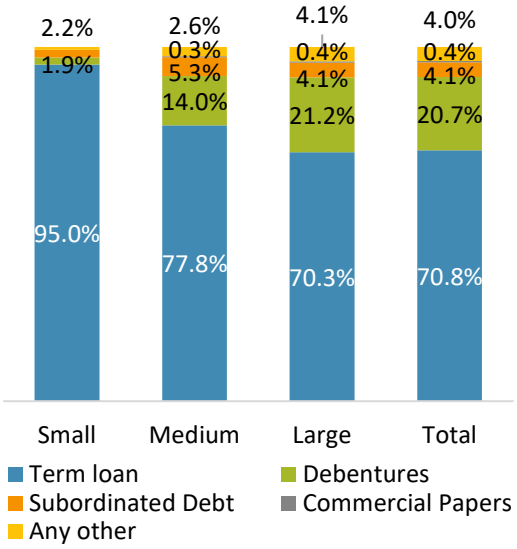
As on 31 March 2021, NBFC-MFIs have total asset base of Rs 87,450 Cr. Outstanding borrowings are Rs 64,078 Cr. YoY growth of borrowings outstanding is 19.8% and of total asset is 20.4%.

Among the funding instruments used, term loans contributed 70.8% of the debt outstanding, followed by debentures at 20.7%, sub-debt at 4.1%, commercial papers at 0.4% and other instruments 4.0%. 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)



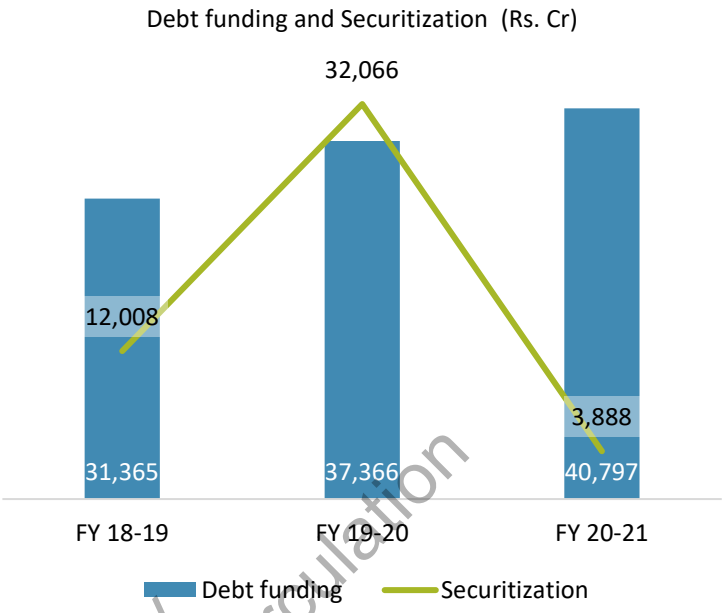
Funding instruments



Debt funding

During FY 20-21, NBFC-MFIs received a total of **Rs 40,797 Cr** in debt funding (from Banks and other Financial Institutions) which is a growth of 9.2% as compared to FY 19-20.

67% of debt funding for Large MFIs was from Banks. Medium MFIs were able to source 32% of their funding from banks and remaining (68%) from other FIs. Small MFIs received 24% of their debt funding from Banks.



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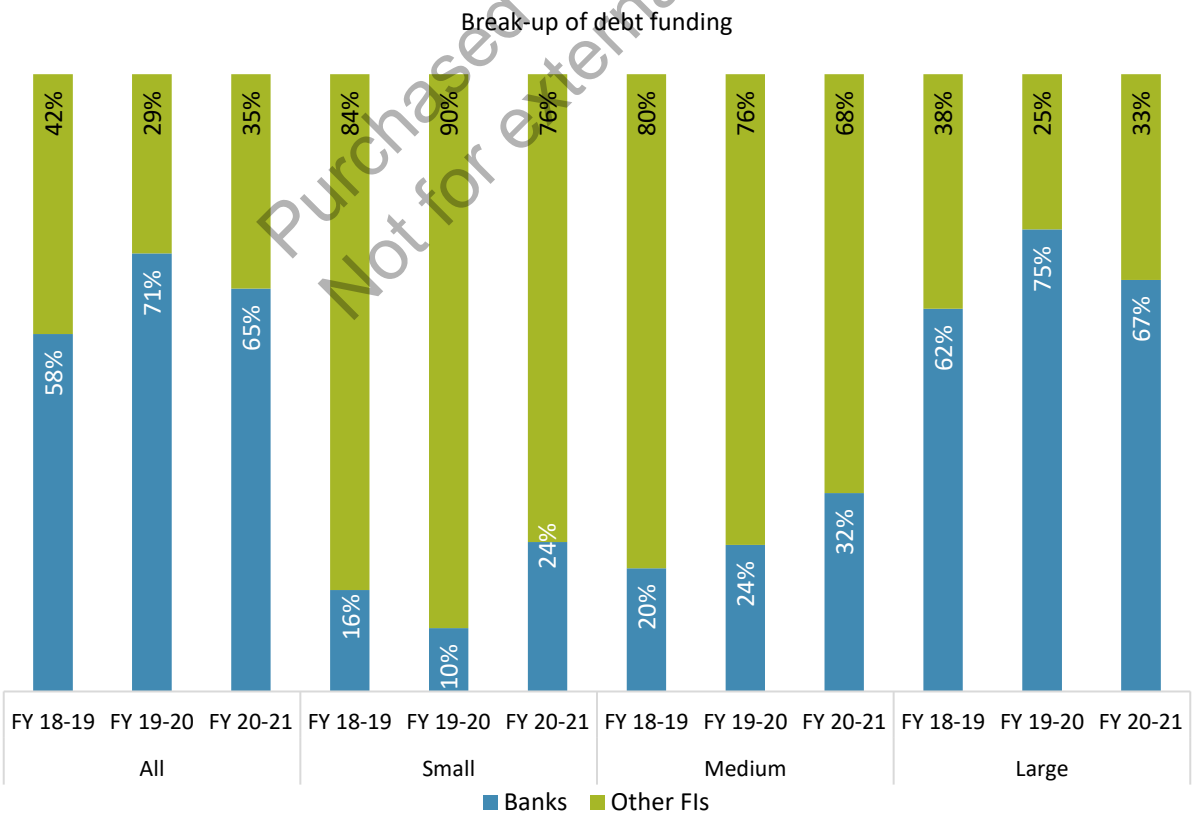
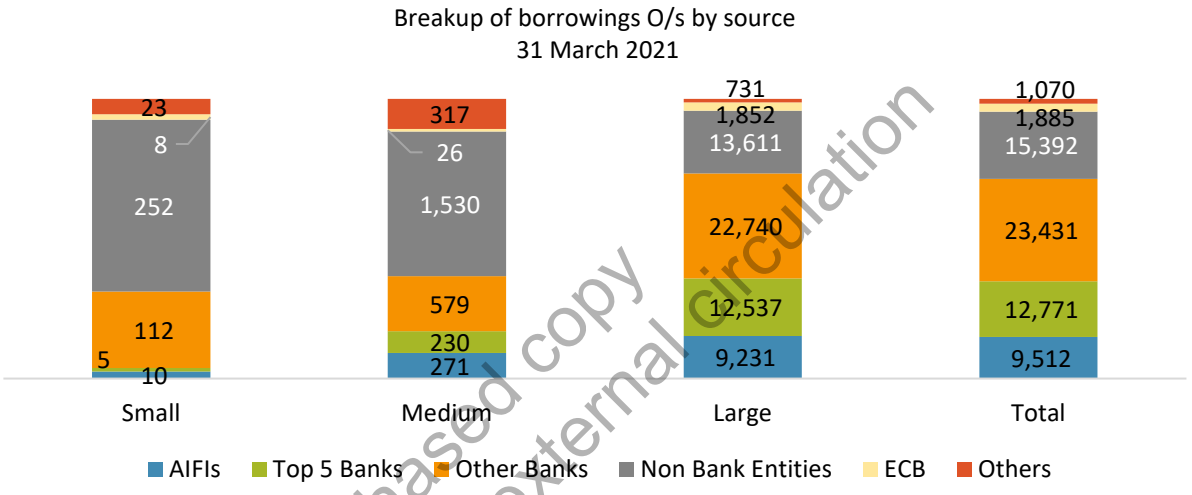


Borrowing outstanding

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 54 members – 12 small, 20 medium and 22 large MFIs. Their total borrowings O/s of Rs 64,062 Cr is 99.9% of total borrowings O/s of Rs 64,078 Cr reported by all members.

As on 31 March 2021, Other Banks contributed 36.6% of borrowings O/s followed by 24.0% from Non-bank entities, 19.9% from Top 5 Banks, 14.8% from AIFIs, 2.9% from External Commercial Borrowings (ECB) and 1.7% from other sources. Small MFIs had only 3.7% borrowings O/s from AIFIs and Top 5 banks, Medium MFIs had 16.9% whereas for Large MFIs same sources contribute close to 35.9% of borrowings O/s.



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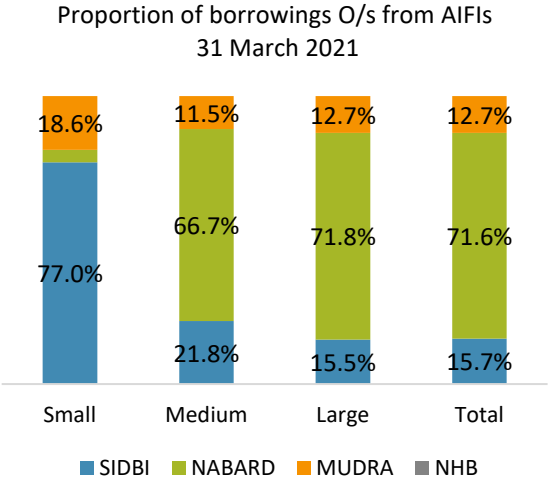
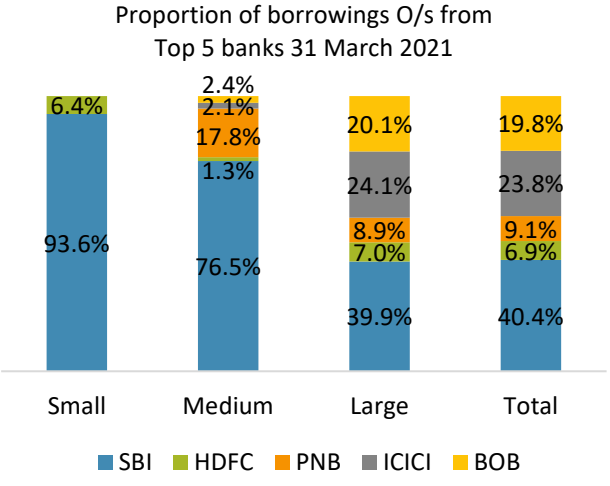
As evident from graphs below, among the AIFIs, NABARD is the largest lenders and contributes 71.6% of total borrowings O/s from AIFIs, followed by SIDBI & MUDRA. Among the Top 5 banks, SBI contributes 40.4% to the aggregate borrowings o/s, followed by ICICI Bank and Bank of Baroda. However, variances 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.





* 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

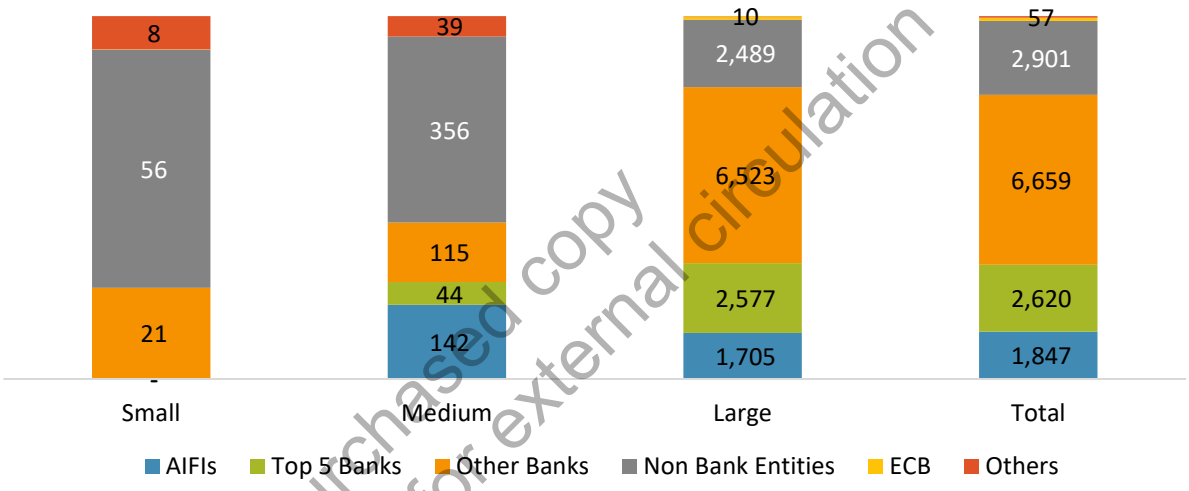
Borrowings during the FY and quarter

Like the previous section on borrowings o/s, data presented below is based on granular data received from 54 members. Their total borrowings received during Q4 FY 20-21 of Rs 14,207 Cr is 99.7% of total borrowings received by the members.

As evident, at an industry level, Other Banks contributed to 46.9% of the borrowings received during FY 20-21, followed by 20.4% from non-Bank entities, 18.5% from top 5 banks, and 13% from AIFIs, 0.9% from ECB and 0.4% from Others. However, for Small MFIs no borrowing was received from AIFIs and top 5 banks.

Data for borrowing received during FY 20-21 shows that Other banks contributed 42.5% of the borrowing received, Top 5 banks contributed 20.5%, AIFIs and Non-Banks entities 17.6%, ECB 1.1% and Others contributed 0.6%.

Breakup of borrowings received by source
(Q4 FY 20-21)



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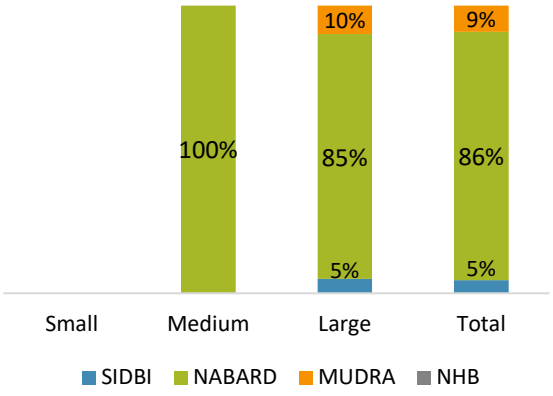
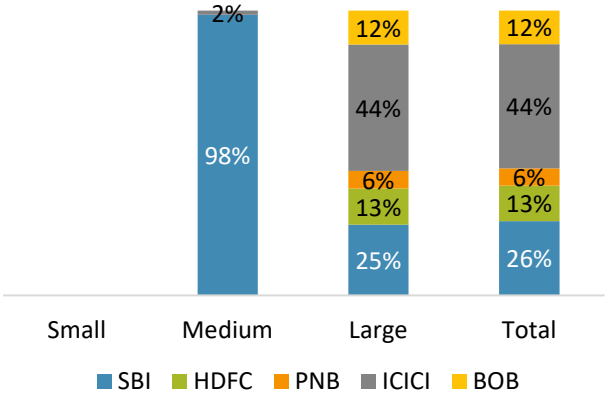
According to data received for Q4 FY 20-21, among AIFIs, NABARD was the highest contributor with 80% of all lending from AIFIs coming from NABARD. Similarly, among Top 5 banks, SBI was the major lender contributing 47% of lending for the quarter followed by ICICI Bank and Bank of Baroda. None of the 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 (Q4 FY 20-21)



Breakup of borrowings received
from Top 5 banks (Q4 FY 20-21)

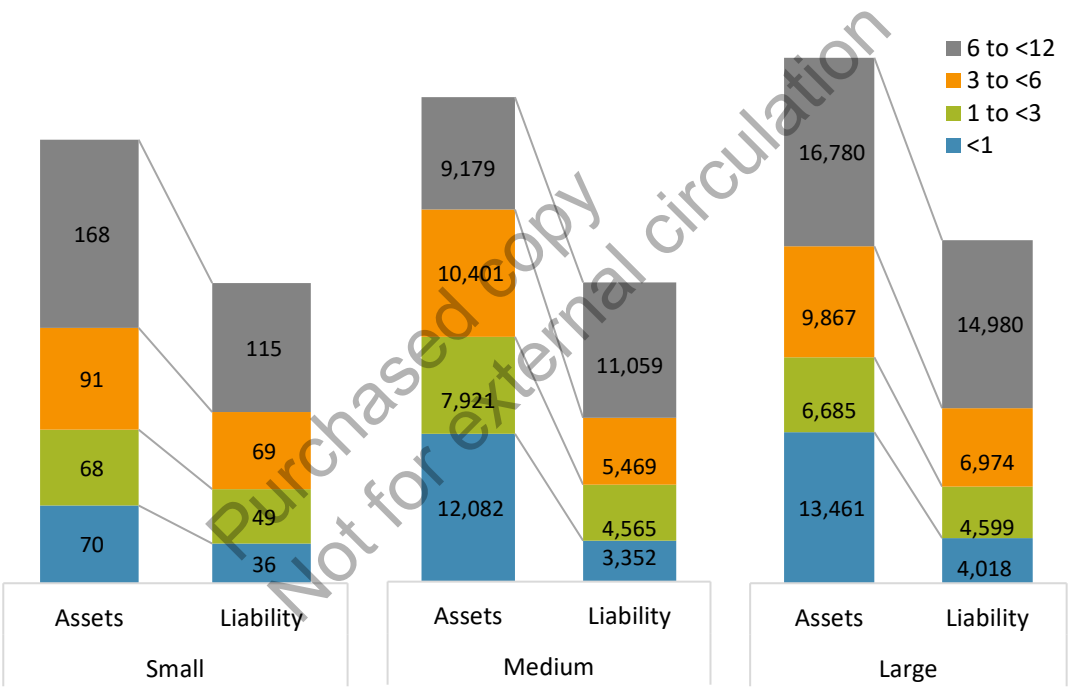


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 March 2021, provided by 46 institutions including 11 small, 16 medium and 19 large NBFC-MFIs. In terms of portfolio size, they represent 82% of the overall GLP of 56 MFIN members. The small MFIs in the sample represent 95%, medium 74% and large 82% 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



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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 71% of total assets for <1 month, 37% for 1 to <3 months, around 39% for 3 to <6 months and 0% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 49% 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 (27% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (53% of total loan and interests repayable) in this bucket.

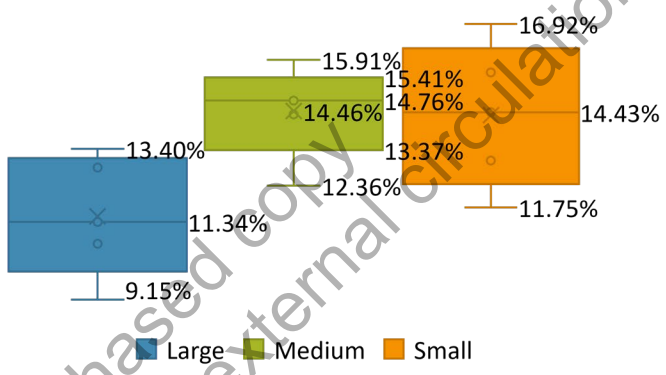
It is evident from the ALM analysis that **borrowings of MFIs are of longer term** while **assets are of shorter-term**.

Cost of funds and pricing

At an industry level average cost of funds for FY 20-21 is 13.51% and Median Cost of funds is 13.40%. Overall spread of cost of funds ranges from 9.15% - 16.92%. For,

- Large MFIs, the range is between 9.15% to 13.40%.
- Medium MFIs, range is between 12.36% to 15.91%.
- Small MFIs, range is between 11.75% to 16.92%.

Cost of Funds %
FY 20-21



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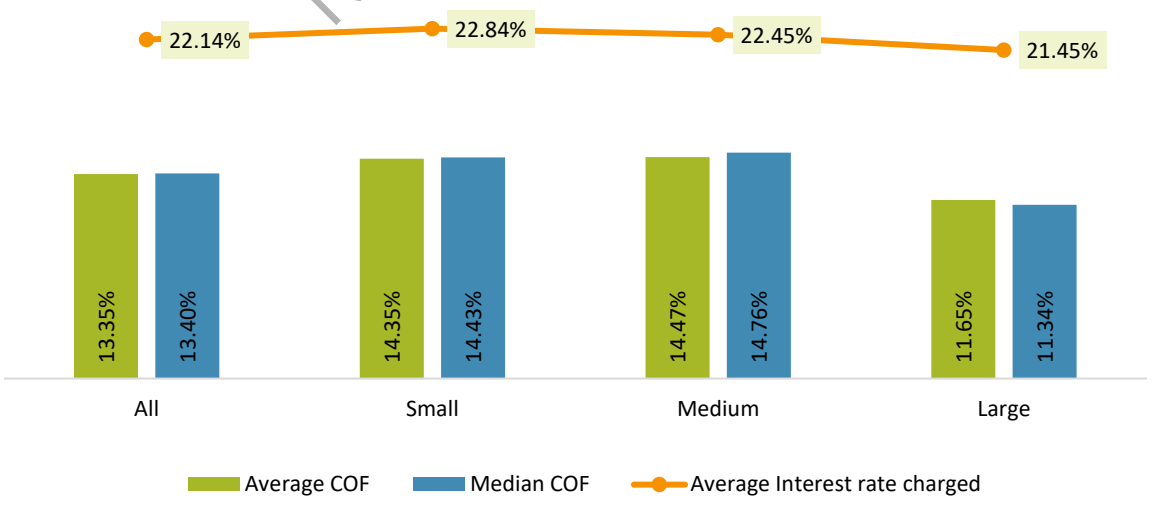
Average cost of funds (as calculated for margin calculation) and weighted average interest rate charged to clients on outstanding portfolio as on 31 March 2021

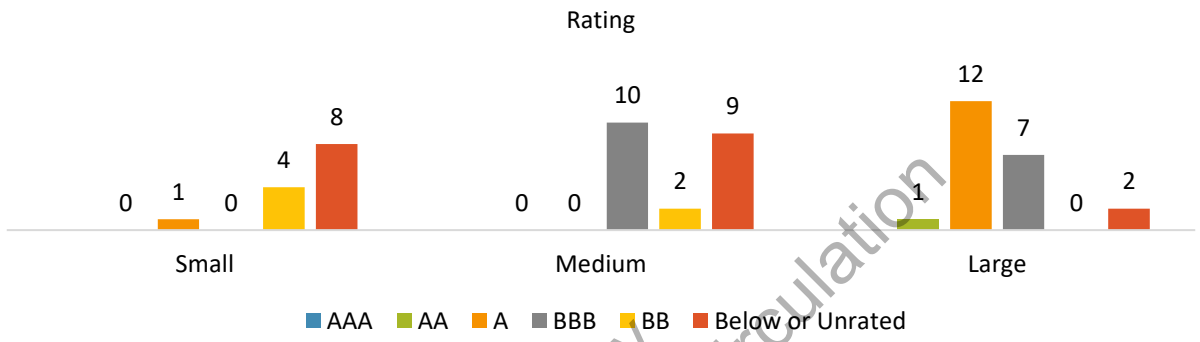


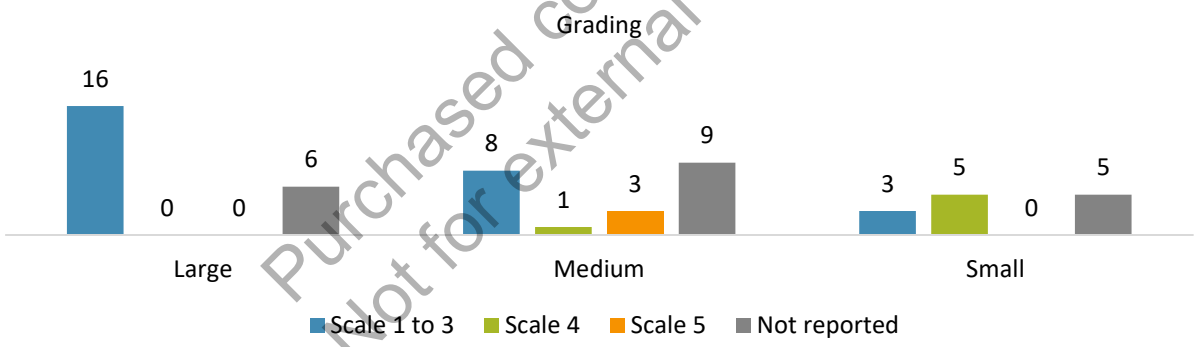
Note: Interest rate as depicted in the above graph is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding.

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 FY 20-21, 19 did not report their rating and 20 did not report grading.

- 25% of institutions were rated A and above, 30% BBB, 11% BB and 34% have not reported their rating
- Around 48% of institutions were Graded between Scale 1 to 3, 11% on Scale 4, 5% on Scale 5 and 36% did not report their grade.





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Rating scale	Grading scale of various rating agencies					
	Scale	ICRA	CARE	ACUITE	CRISIL	M-CRIL
AAA	1	M1	MFI1	MF1	mfr1	Alpha +
AA	2	M2+	MFI2+	MF2	mfr2	Alpha
A	3	M2	MFI2	MF3	mfr3	Alpha -
BBB	4	M3+	MFI3+	MF4	mfr4	Beta +
BB	5	M3	MFI3	MF5	mfr5	Beta
B	6	M4+	MFI4+	MF6	mfr6	Beta -
C	7	M4	MFI4	MF7	mfr7	Gamma +
D	8	M5	MFI5	MF8	mfr8	Gamma

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

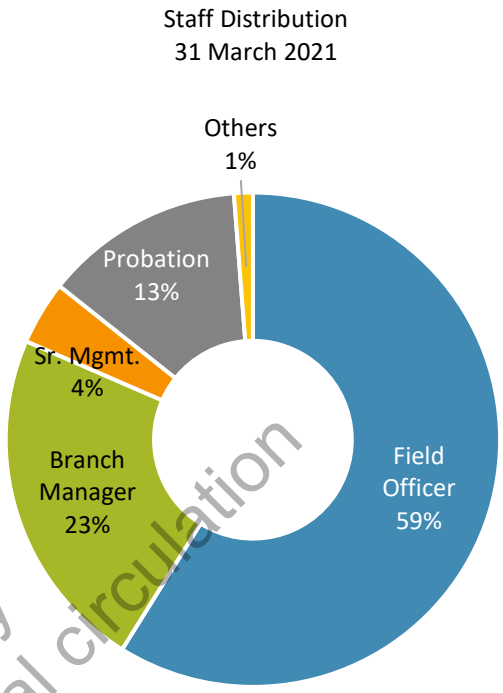
HR analysis – staff distribution

1,19,634 staff were employed with MFIN members as on 31 March 2021. This is an increase of 3.7% from 1,15,320 staff as on 31 March 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 82% of the work force, while 13% of the staff are in probation phase, the senior management comprise 4% and 1% are support/other staff.

At branch level, FO and BM level constitute 83% of staffs followed by 13% Probationers.

However, at the Head Office Level, the senior management staff comprise around 23% of staff strength while FO/BM level constitutes 51%.



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 (7%), medium (6%) MFIs as compared to large (4%) while the trend for probationers is exactly the opposite.

The graph below indicates that as the size of the MFI increases, the proportion of staff on probation also increases. It is evident that with scaling-up there is a huge need to expand the workforce at all levels. Also, the large MFIs have better ability to train additional staff to achieve their expansion plans.

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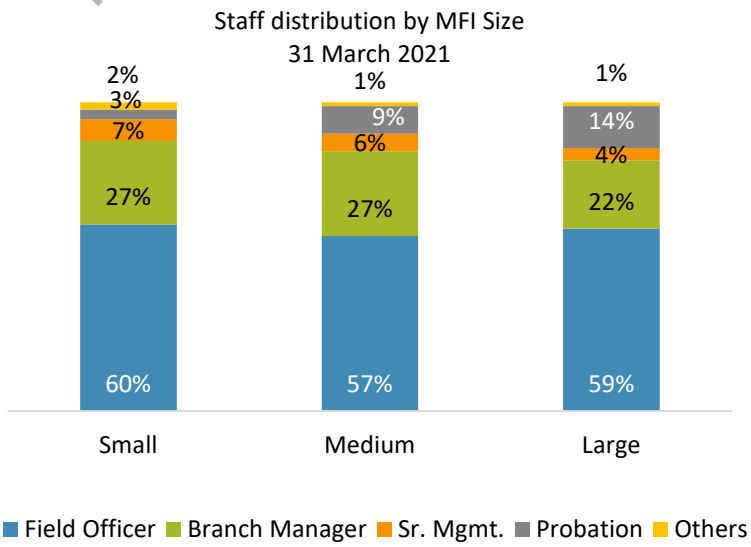
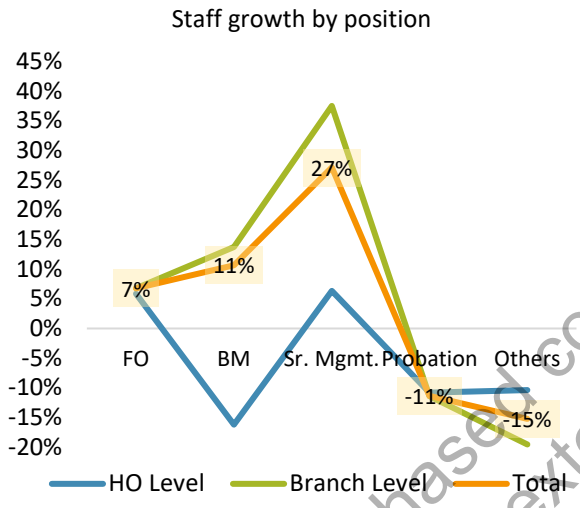
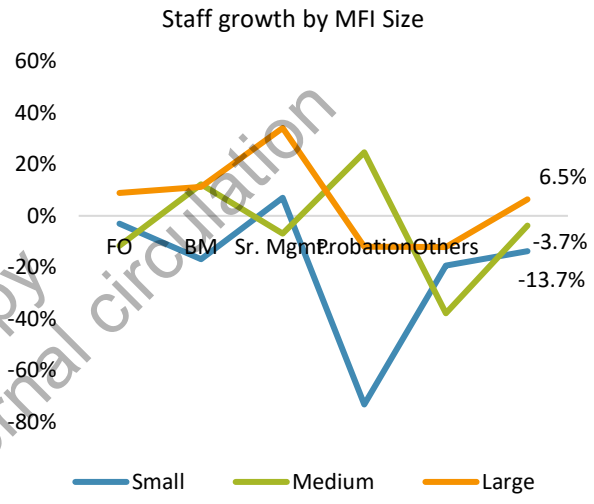


HR analysis – growth & attrition

Over the last one-year (31 March 2020 to 31 March 2021) number of staff has reduced by 6.9% at Head Office level and increased by 5.9% at branch level. Across branch levels, the growth has been higher for the Sr Mgmt. category at 38% followed by Branch manager of 14% while the number of probationers and other staff declined. At HO level, the staff of Sr Mgmt. category increased by 6% followed by FO at 6%, while there was a significant decline in BM level, probationers and other staff.

Comparison by size of MFIs shows that staff of small MFIs reduced by 13.7%, Medium MFIs reduced by 3.7% and Large has grown by 6.5%. Among the small MFIs the largest growth has been in the Sr Management category at 7%. In medium MFIs highest growth was seen in Probation level at 25%. In the large MFIs the maximum growth was at the Sr Management level of 34%.





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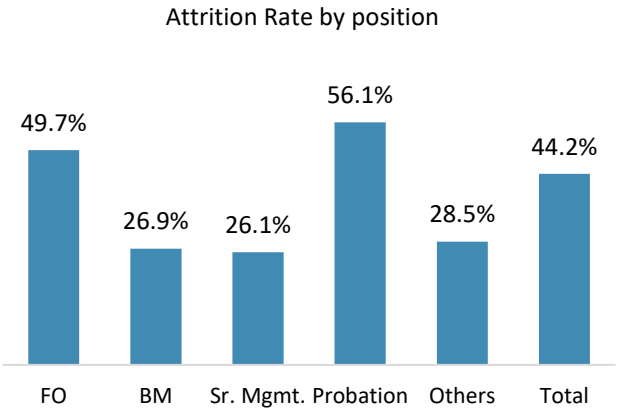
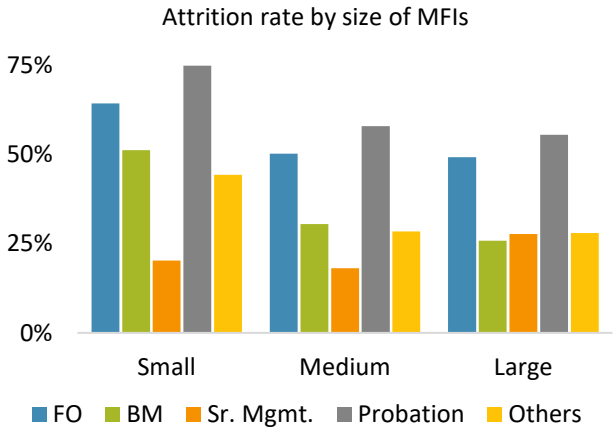
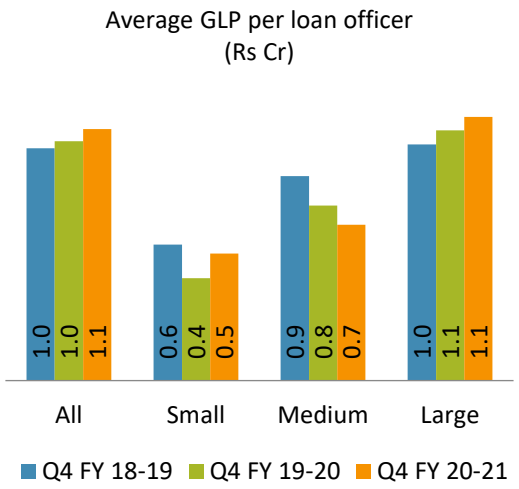
The overall attrition rate during the period (March 2020 to March 2021) was at 44.2% and was highest for the Probationers at 56.1%. The attrition at the HO level was 20.6% and at branch level 45.6%. In terms of size of MFIs, the attrition was highest with the small MFIs at 58.3% followed by Large at 44.0% and Medium at 43.4%. The attrition was the highest at the Others level for small, Probation for Medium and Large MFIs.

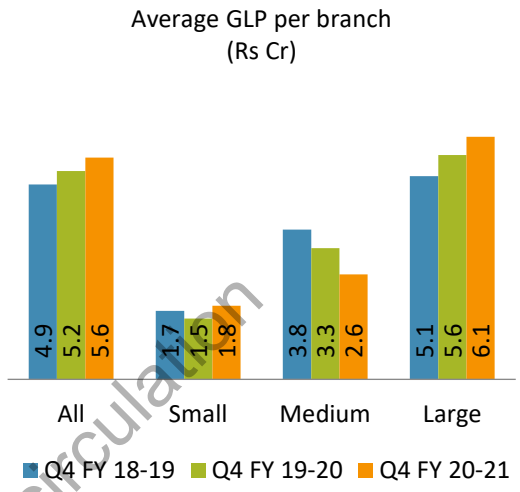


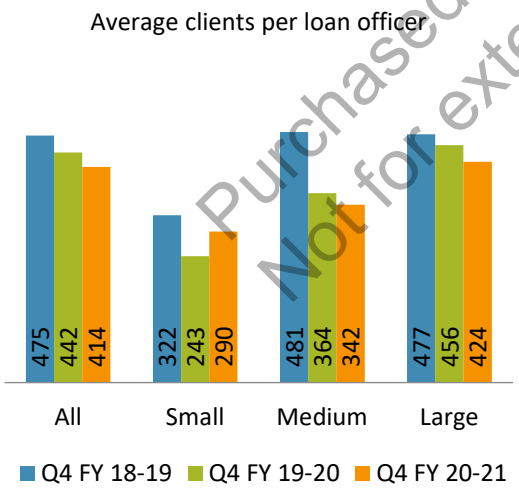


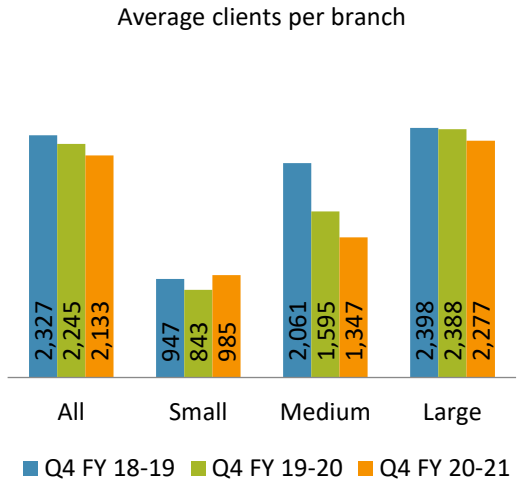
Productivity ratios

On an average a loan officer caters to 414 clients with a portfolio of Rs 1.1 Cr. Similarly, on an average a branch caters to 2,133 clients with a portfolio of Rs 5.6 Cr.









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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 third quarter of FY 2020-21 are as under:

- As of 31 March 2021, the MFIN Associates were managing **Rs 0.22 Cr** loan accounts with aggregate loan portfolio of **Rs 4,596 Cr** and an **average loan outstanding** per account of **Rs 20,853**. This represents a YoY growth of 11% in portfolio and 12% in loan accounts.
- The contribution of the CBCs to the Associates' GLP as on 31 March 2021 was around 75% (Rs 3,463 Cr).
- The Associates have been able to achieve this outreach through 9,369 employees across 1,227 branches (customer service centres for the CBCs) with operations in **18 states.**
- The **average loan disbursed** per account during Q4 FY 2020-21 was **Rs 32,571.** Overall, the Associates disbursed Rs 2,754 Cr to 8.3 lakh accounts during this FY.
- Portfolio at Risk (PAR) > 30 as on 31 March 2021 is **8.27%**, which was **9.54%** as on 31 December 2020.
- In terms of **regional distribution** of Associates, South accounts for 69% followed by West 11%, East and Northeast 9%, North 6 % and Central 5%.

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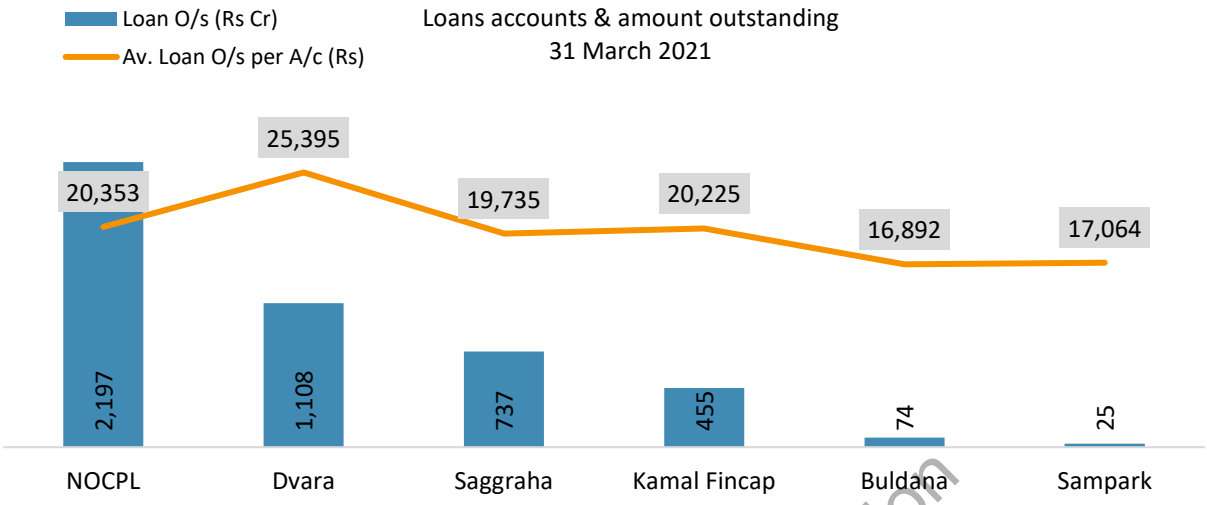
Indicator	Q4 FY 20-21	Q3 FY 20-21	QoQ change	Q4 FY 19-20	YoY change
	Mar-21	Dec-20	(%)	Mar-20	(%)
Branches	1,227	1,193	3%	1,090	13%
Employees	9,369	8,886	5%	8,316	13%
Loan accounts (Cr)	0.22	0.20	10%	0.20	12%
Gross Loan Portfolio (Rs Cr)	4,596	4,112	12%	4,141	11%
Loans disbursed (during the quarter, Lk)	4.2	2.7	56%	3.6	14%
Loan amount disbursed (during the quarter, Rs Cr)	1,360	910	49%	1,213	12%

Portfolio



As of 31 March 2021, the aggregated portfolio managed by the MFIN Associates was **Rs 4,596 Cr**.

Among the CBCs, NOCPL is the largest with managed portfolio of Rs 2,197 Cr while among the NBFCs, Dvara is the largest with a portfolio of Rs 1,108 Cr.

The **average loan outstanding per account** ranged from Rs 16,892 to Rs 25,395 across the 6 Associates while the overall average was Rs 20,853.

The **Top 5 states** (Tamil Nadu, Karnataka, Odisha, Rajasthan and Maharashtra) accounted for 82% of the portfolio managed by the Associates, as on 31 March 2021.

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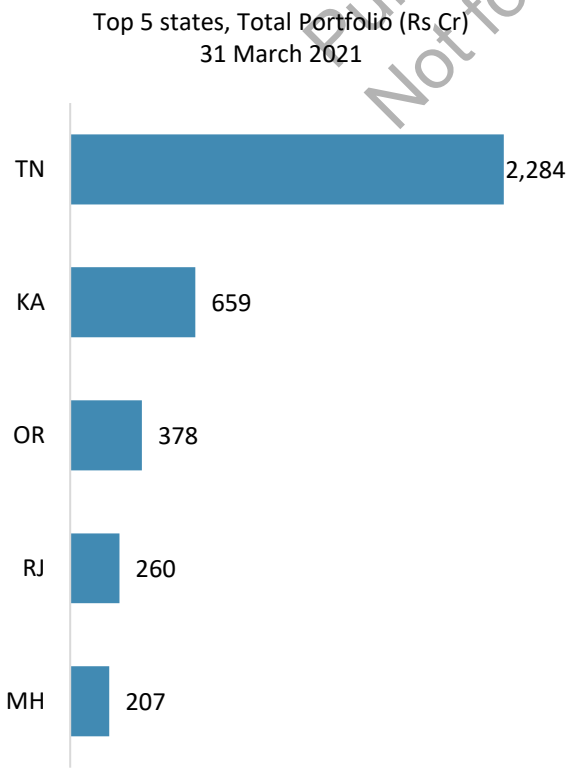
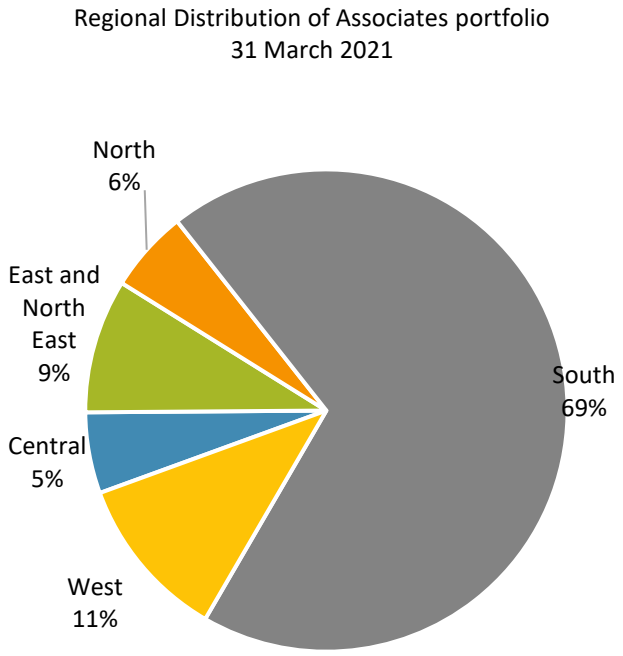




Portfolio break-up and PAR

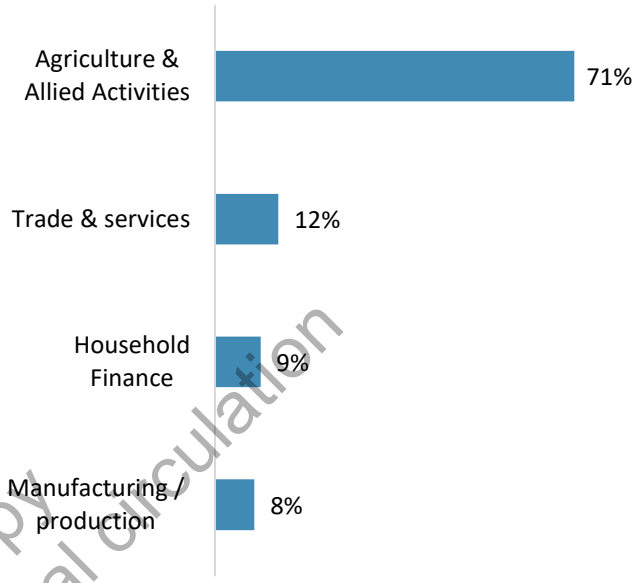
Around 71% of the portfolio of the Associates is concentrated in agriculture and allied activities. Other income generating activities financed include 12% in trade and services, 9% in household finance and 8% in manufacturing/ production.

In terms of geographical distribution, majority portfolio (76%) is rural.

The overall portfolio quality as depicted by PAR >30 of 8.27% as on 31 March 2021 as compared to 9.54% as on 31 December 2020.

The Top 5 states in terms of portfolio (Tamil Nadu, Karnataka, Odisha, Rajasthan and Maharashtra) account for 81% of the PAR >30 days.

Lending purpose, as % of total porfolio
31 March 2021



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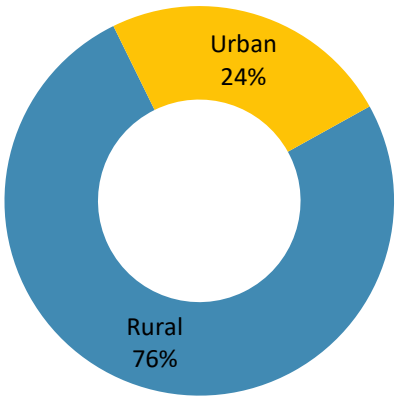
Portfolio at Risk for Top 10 states in terms of portfolio (31 March 2021)			
States	**PAR >30**	**PAR >90**	**PAR >180**
TN	7.64%	4.05%	1.60%
KA	4.05%	2.22%	1.08%
OR	8.24%	4.77%	2.10%
RJ	6.59%	4.01%	1.73%
MH	28.04%	19.70%	10.48%
KL	3.99%	1.64%	0.39%
MP	10.75%	7.36%	3.70%
UP	3.81%	1.74%	0.35%
CG	10.85%	7.21%	3.58%
HR	5.56%	3.83%	1.85%
Total	**8.27%**	**6.14%**	**4.87%**
Total Last Quarter	**9.54%**	**3.84%**	**1.03%**

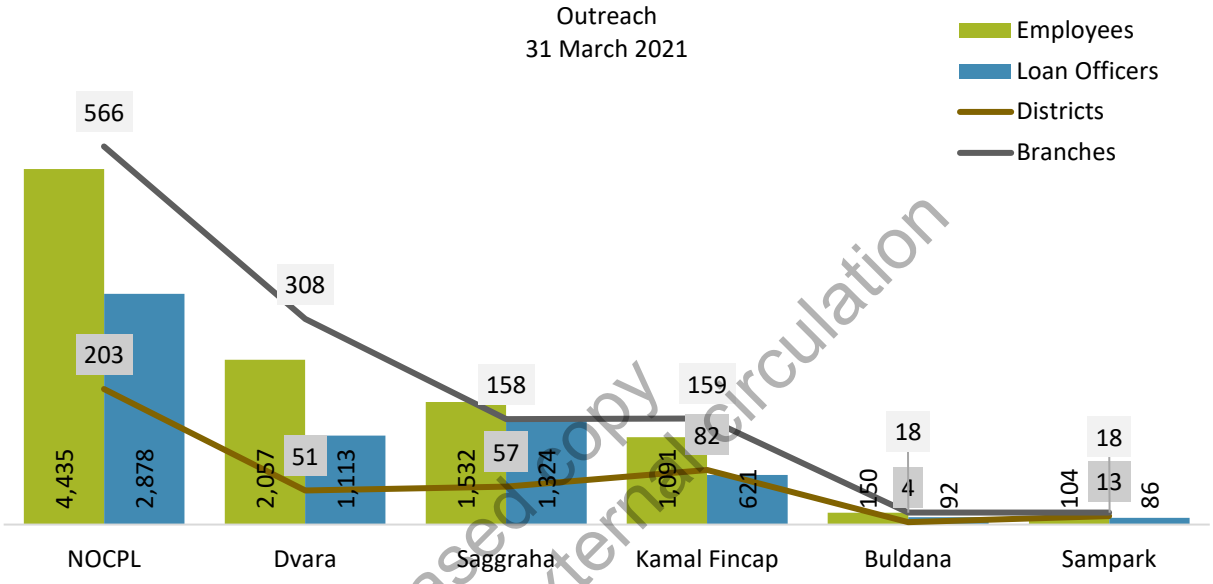
Break-up of Associates portfolio - Geography
31 March 2021



Outreach

As on 31 March 2021, the Associates have operations in 18 states. Four Associates have operations in Maharashtra, Odisha and Chhatisgarh, three in Tamil Nadu and Karnataka and two have operations in Jharkhand, Madhya Pradesh, Rajasthan, Uttar Pradesh, Kerala, Puducherry and Bihar.

On an aggregated basis (as on 31 March 2021), the Associates have employed 9,369 employees of which 6,114 (65%) are loan officers, based out of 1,227 branches (customer service centers for CBCs). The number of employees have increased by 5% and branches/CSCs have increased by 1% from Q3 FY 2020-21.



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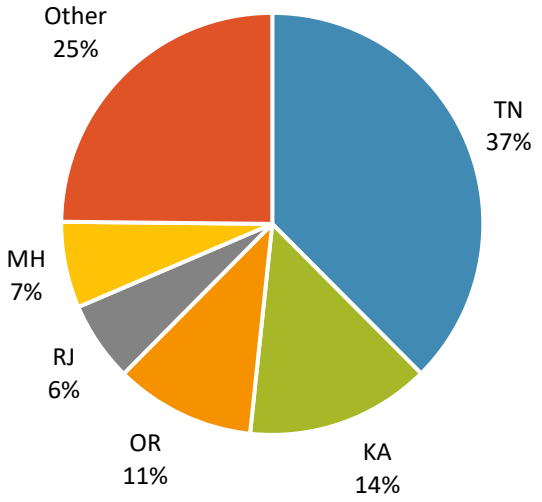
Five states accounted for 75% of the employees and 1,227 branches (73% of total branches) where the Associates have their operations.

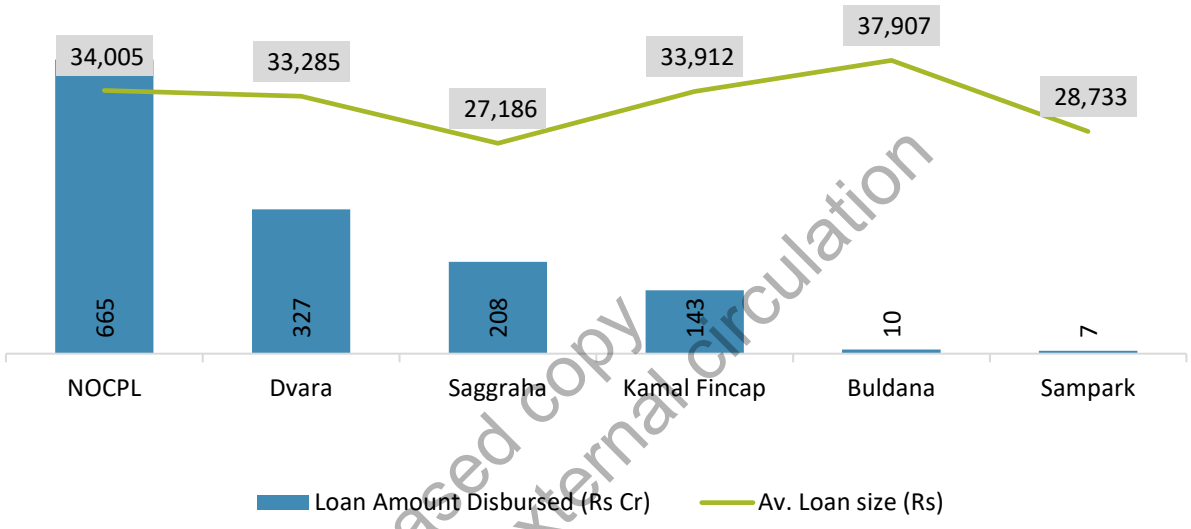


Disbursement

The Associates disbursed a total of **Rs 1,360 Cr** during Q4 FY 2020-21 to 4.2 lakhs account with an **average loan size of Rs 32,571**.

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

Loans disbursed & average loan size
Q4 FY 20-21



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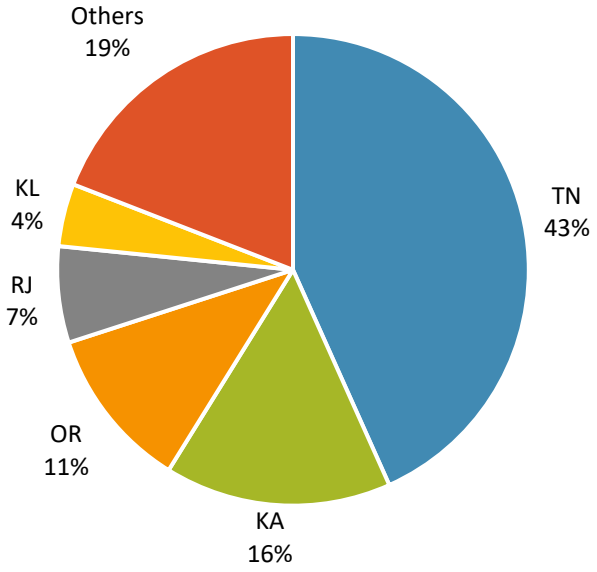
The Top 5 states in terms of disbursement include Tamil Nadu, Karnataka, Odisha, Rajasthan and Kerala. Together they accounted for around 81% of the disbursement during Q4 FY 20-21.

State wise distribution of loan disbursed
Q4 FY 20-21



Annexures

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Annexure 1:
Grouping of NBFC-MFIs (FY 20-21)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=13	n=21	n=22
Agora	Adhikar	Annapurna
Aviral	Adi Chitragupta	Arohan
Hindusthan	Arth	ASA India
Magenta	BWDA	Asirvad
MSM	Centrum	Belstar
NEED	Fino Finance	Chaitanya
Nightingale	G U Financial	CreditAccess
Samavesh	Growing Opportunity	Fusion
Sarwadi	Humana	Light
SouthIndia	Inditrade	Madura
Svamaan	Jagaran	Midland
Unacco	Janakalyan	Muthoot Microfin
Unnati	M Power	Namra
	Mitrata	Samasta
	Saija	Satin
	Sarala	Satya
	SAVE	Share
	Sindhuja	Sonata
	Svasti	Spandana
	SVCL	Svatantra
	Vector	Vaya
		VFS

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Annexure 2: Grouping of states

East and North East	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				

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Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 20-21	Q3 FY 20-21	Q4 FY 19-20	Q4 FY 18-19
	n = 56	n= 55	n = 56	n = 48
1	Adhikar	Adhikar	Adhikar	Adhikar
2	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
3	Agora	Agora	Agora	Agora
4	Annapurna	Annapurna	Annapurna	Annapurna
5	Arohan	Arohan	Arohan	Arohan
6	Arth	Arth	Arth	Arth
7	ASA India	ASA India	ASA India	ASA India
8	Asirvad	Asirvad	Asirvad	Asirvad
9	Aviral	Aviral	Aviral	Aviral
10	Belstar	Belstar	Belstar	Belstar
11	BWDA	BWDA	BWDA	BWDA
12	Centrum	Centrum	Centrum	Centrum
13	Chaitanya	Chaitanya	Chaitanya	Chaitanya
14	CreditAccess	CreditAccess	CreditAccess	CreditAccess
15	Fino Finance	Fino Finance	Fino Finance	Fino Finance
16	Fusion	Fusion	Fusion	Fusion
17	G U Financial	G U Financial	G U Financial	
18	Growing Opportunity	Growing Opportunity	Growing Opportunity	Growing Opportunity
19	Hindusthan	Hindusthan	Hindusthan	Hindusthan
20	Humana	Humana	Humana	
21	Inditrade	Inditrade	Inditrade	Inditrade
22	Jagaran	Jagaran	Jagaran	Jagaran

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Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 20-21	Q3 FY 20-21	Q4 FY 19-20	Q4 FY 18-19
	n = 56	n= 55	n = 56	n = 48
23	Janakalyan	Janakalyan	Janakalyan	Janakalyan
24	Light	Light	Light	Light
25	M Power	M Power	M Power	M Power
26	Madura	Madura	Madura	Madura
27	Magenta	Magenta	Magenta	
28	Midland	Midland	Midland	Midland
29	Mitrata	Mitrata	Mitrata	Mitrata
30	MSM	MSM	MSM	MSM
31	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
32	Namra	Namra	Namra	Namra
33	Need	Need	Need	Need
34	Nightingale	Nightingale	Nightingale	Nightingale
35	Saija	Saija	Saija	Saija
36	Samasta	Samasta	Samasta	Samasta
37	Samavesh	Samavesh	Samavesh	
38	Sarala	Sarala	Sarala	Sarala
39	Sarwadi		Sarwadi	
40	Satin	Satin	Satin	Satin
41	Satya	Satya	Satya	Satya
42	Save	Save	Save	SAVE
43	Share	Share	Share	Share
44	Sindhuja	Sindhuja	Sindhuja	Sindhuja

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Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 20-21	Q3 FY 20-21	Q4 FY 19-20	Q4 FY 18-19
	n = 56	n= 55	n = 56	n = 48
45	Sonata	Sonata	Sonata	Sonata
46	SouthIndia	SouthIndia	SouthIndia	
47	Spandana	Spandana	Spandana	Spandana
48	Svamaan	Svamaan	Svamaan	
49	Svasti	Svasti	Svasti	Svasti
50	Svatantra	Svatantra	Svatantra	Svatantra
51	SVCL	SVCL	SVCL	SVCL
52	Unacco	Unacco	Unacco	Unacco
53	Unnati	Unnati	Unnati	Unnati
54	Vaya	Vaya	Vaya	Vaya
55	Vector	Vector	Vector	
56	VFS	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)
31-Mar-19	11,475	352	894	10,229		312	3	19	290
31-Mar-20	14,073	488	1,575	12,010		402	4	26	371
31-Dec-20	14,296	528	1,554	12,214		358	4	24	330
31-Mar-21	14,673	330	1,809	12,534		377	4	25	349
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	23%	39%	76%	17%		29%	31%	43%	28%
% change in Q4 FY 20-21 over Q4 FY 19-20 (YoY)	4%	-32%	15%	4%		-6%	-15%	-6%	-6%
% change in Q4 FY 20-21 over Q3 FY 20-21 (QoQ)	3%	-38%	16%	3%		5%	-16%	6%	6%
				Employees					Loan Officers
31-Mar-19	92,035	1,893	6,638	83,504		56,265	1,037	3,828	51,400
31-Mar-20	1,15,320	2,904	11,626	1,00,790		71,493	1,696	6,903	62,894
31-Dec-20	1,13,969	2,861	10,535	1,00,573		74,155	1,585	6,410	66,160
31-Mar-21	1,19,634	1,929	11,868	1,05,837		75,563	1,120	7,129	67,314
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	25%	53%	75%	21%		27%	64%	80%	22%
% change in Q4 FY 20-21 over Q4 FY 19-20 (YoY)	4%	-34%	2%	5%		6%	-34%	3%	7%
% change in Q4 FY 20-21 over Q3 FY 20-21 (QoQ)	5%	-33%	13%	5%		2%	-29%	11%	2%

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large	All	Small	Medium	Large
	Gross loan portfolio (Rs. Cr)				Off balance sheet portfolio (Rs. Cr)			
31-Mar-19	56,061	605	3,357	52,098	13,831	177	899	12,755
31-Mar-20	73,412	744	5,179	67,490	15,971	213	1,402	14,356
31-Dec-20	74,272	747	4,224	69,301	10,904	195	1,232	9,477
31-Mar-21	81,475	610	4,761	76,104	12,581	131	1,450	11,001
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	31%	23%	54%	30%	15%	20%	56%	13%
% change in Q4 FY 20-21 over Q4 FY 19-20 (YoY)	11%	-18%	-8%	13%	-21%	-39%	3%	-23%
% change in Q4 FY 20-21 over Q3 FY 20-21 (QoQ)	10%	-18%	13%	10%	15%	-33%	18%	16%
	Number of loans disbursed (Annual Lakhs)				Loan amount disbursed (Annual Rs. Cr)			
FY 18-19	237	3	15	219	62,033	671	4,106	57,256
FY 19-20	278	3	21	254	76,956	869	6,208	69,879
Q3 FY 20-21	170	1	9	160	57,891	284	2,783	54,825
FY 20-21	17%	24%	36%	16%	24%	30%	51%	22%
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	-39%	-65%	-58%	-37%	-25%	-67%	-55%	-22%

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large	All	Small	Medium	Large
	Number of loans disbursed (Quarterly, Lakhs)				Loan amount disbursed (Quarterly, Rs. Cr)			
Q4 FY 18-19	71	1	5	65	19,551	246	1,428	17,877
Q4 FY 19-20	70	1	6	63	20,748	254	1,846	18,648
Q3 FY 20-21	57	1	2	54	19,580	198	686	18,697
Q4 FY 20-21	73	1	4	68	26,220	164	1,472	24,584
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	-2%	-6%	16%	-3%	6%	3%	29%	4%
% change in Q4 FY 20-21 over Q4 FY 19-20 (YoY)	5%	-38%	-25%	9%	26%	-35%	-20%	32%
% change in Q4 FY 20-21 over Q3 FY 20-21 (QoQ)	28%	-28%	113%	26%	34%	-17%	115%	31%
	Average loan amount outstanding per account (Rs.)				Average loan amount disbursed per account (Annual, Rs.)			
FY 18-19	17,948	18,082	18,111	17,936	26,201	26,438	26,666	26,165
FY 19-20	18,279	16,979	19,562	18,202	27,694	27,722	29,604	27,535
Q3 FY 20-21	20,753	16,809	17,907	21,010	34,125	26,051	31,546	34,323
FY 20-21	21,595	16,428	19,128	21,826	139	125	141	138
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	2%	-6%	8%	1%	6%	5%	11%	5%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	18%	-3%	-2%	20%	-99%	-100%	-100%	-99%
% change in Q4 FY 20-21 over Q3 FY 20-21 (QoQ)	4%	-2%	7%	4%	-100%	-100%	-100%	-100%

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large	All	Small	Medium	Large
	Average client per loan officer				Average GLP loan officer (Rs. Cr)			
Q4 FY 18-19	475	322	481	477	1.00	0.58	0.88	1.01
Q4 FY 19-20	442	243	364	456	1.03	0.44	0.75	1.07
Q3 FY 20-21	414	270	361	422	1.00	0.47	0.66	1.05
Q4 FY 20-21	414	290	342	424	1.08	0.55	0.67	1.13
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	-7%	-25%	-24%	-4%	3%	-25%	-14%	6%
% change in Q4 FY 20-21 over Q4 FY 19-20 (YoY)	-6%	20%	-6%	-7%	5%	24%	-11%	5%
% change in Q4 FY 20-21 over Q3 FY 20-21 (QoQ)	0%	8%	-5%	0%	8%	16%	1%	8%
	Average client per branch				Average GLP per branch (Rs. Cr)			
Q4 FY 18-19	2,327	947	2,061	2,398	4.89	1.72	3.76	5.09
Q4 FY 19-20	2,245	843	1,595	2,388	5.22	1.52	3.29	5.62
Q3 FY 20-21	2,147	810	1,491	2,288	5.20	1.42	2.72	5.67
Q4 FY 20-21	2,133	985	1,347	2,277	5.55	1.85	2.63	6.07
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	-4%	-11%	-23%	0%	7%	-11%	-12%	10%
% change in Q4 FY 20-21 over Q4 FY 19-20 (YoY)	-5%	17%	-16%	-5%	6%	21%	-20%	8%
% change in Q4 FY 20-21 over Q3 FY 20-21 (QoQ)	-1%	22%	-10%	0%	7%	31%	-3%	7%

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large	All	Small	Medium	Large
	Total Debt funding (Annual, Rs. Cr)				**Securitization (Annual, Rs. Cr)**			
Q4 FY 18-19	29,527	313	2,346	26,867	12,008	44	300	11,665
Q4 FY 19-20	37,366	390	2,352	34,623	32,066	20	593	31,453
Q3 FY 20-21	40,797	173	1,415	39,209	3,888	0	91	3,797
Q4 FY 20-21	27%	25%	0%	29%	167%	-53%	98%	170%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	9%	-56%	-40%	13%	-88%	-100%	-85%	-88%
	Total Debt funding (Quarter, Rs. Cr)				**Securitization (Quarter, Rs. Cr)**			
Q4 FY 18-19	9,183	128	750	8,305	6,497	14	269	6,214
Q4 FY 19-20	12,194	111	678	11,405	7,228	12	103	7,113
Q3 FY 20-21	10,787	70	239	10,478	1,023	0	16	1,007
Q4 FY 20-21	14,951	89	696	14,167	3,317	0	55	3,262
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	33%	-13%	-10%	37%	11%	-14%	-62%	14%
% change in Q4 FY 20-21 over Q4 FY 19-20 (YoY)	23%	-20%	3%	24%	-54%	-100%	-47%	-54%
% change in Q4 FY 20-21 over Q3 FY 20-21 (QoQ)	39%	26%	192%	35%	224%		246%	224%

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
Q4 FY 18-19	55,323	646	3,071	51,606		39,859	417	2,441	37,001
Q4 FY 19-20	72,646	685	4,527	67,433		53,485	448	3,502	49,535
Q3 FY 20-21	79,810	733	3,970	75,108		58,195	473	2,797	54,925
Q4 FY 20-21	87,450	655	4,351	82,444		64,078	425	2,953	60,700
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	31%	6%	47%	31%		34%	7%	43%	34%
% change in Q4 FY 20-21 over Q4 FY 19-20 (YoY)	20%	-4%	-4%	22%		20%	-5%	-16%	23%
% change in Q4 FY 20-21 over Q3 FY 20-21 (QoQ)	10%	-11%	10%	10%		10%	-10%	6%	11%

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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	Q4 FY 20-21	19	1,953	10.3	496	3,615	1,175.4	4.31	27,286
	Q4 FY 19-20	19	2,222	12.2	529	4,036	2,367.9	10.02	23,642
BH	Q4 FY 20-21	35	9,293	39.4	1,673	13,103	6,496.1	20.43	31,792
	Q4 FY 19-20	35	8,573	39.2	1,570	11,916	9,518.7	34.57	27,538
CG	Q4 FY 20-21	27	2,179	8.6	524	3,701	1,634.0	4.72	34,646
	Q4 FY 19-20	27	2,007	9.2	550	3,847	2,079.2	7.27	28,599
GO	Q4 FY 20-21	5	295	0.1	11	412	120.8	0.04	3,18,812
	Q4 FY 19-20	4	204	0.1	7	383	151.6	0.06	2,71,493
GJ	Q4 FY 20-21	21	1,923	8.0	469	3,563	1,321.2	3.79	34,838
	Q4 FY 19-20	22	1,716	7.9	461	3,559	1,641.7	5.35	30,672
HR	Q4 FY 20-21	6	56	0.2	16	76	38.4	0.10	37,897
	Q4 FY 19-20	6	58	0.3	16	70	52.3	0.16	33,659
HP	Q4 FY 20-21	5	38	0.2	15	81	30.6	0.09	33,359
	Q4 FY 19-20	5	26	0.1	9	58	27.4	0.09	31,280
JH	Q4 FY 20-21	23	1,368	5.6	289	2,716	1,008.3	2.94	34,280
	Q4 FY 19-20	21	1,175	4.9	239	2,216	1,180.5	3.67	32,176
KA	Q4 FY 20-21	28	2,249	9.3	496	3,434	1,767.7	5.57	31,759
	Q4 FY 19-20	28	1,827	8.8	448	3,033	2,046.7	7.52	27,220
KL	Q4 FY 20-21	19	9,422	25.9	1,114	10,308	7,883.1	21.57	36,545
	Q4 FY 19-20	19	8,271	26.9	1,068	10,337	8,634.3	38.42	22,475
MP	Q4 FY 20-21	11	2,511	9.3	393	3,547	1,325.6	4.00	33,166
	Q4 FY 19-20	10	2,525	9.9	365	3,512	2,212.3	6.94	31,883
MH	Q4 FY 20-21	26	7,067	24.4	1,112	9,257	4,887.0	13.00	37,593
	Q4 FY 19-20	26	6,685	25.9	1,154	9,872	7,185.4	26.54	27,075
ML	Q4 FY 20-21	7	21	0.1	10	43	18.1	0.07	27,520
	Q4 FY 19-20	7	28	0.2	11	42	38.7	0.15	25,325
MP	Q4 FY 20-21	27	6,888	25.4	1,275	10,340	5,268.8	14.38	36,635
	Q4 FY 19-20	26	5,974	25.7	1,256	9,917	6,198.9	21.03	29,472

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

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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	Q4 FY 20-21	26	6,981	28.0	1,286	10,150	4,608.6	13.76	33,483
	Q4 FY 19-20	27	6,550	30.4	1,291	10,610	6,502.7	21.85	29,757
PB	Q4 FY 20-21	14	2,087	8.6	306	3,036	1,194.2	3.74	31,946
	Q4 FY 19-20	14	2,094	8.6	305	2,800	2,237.8	7.09	31,548
PY	Q4 FY 20-21	13	145	0.6	32	217	399.2	1.18	33,685
	Q4 FY 19-20	13	236	1.0	36	316	173.8	0.57	30,401
RJ	Q4 FY 20-21	26	3,661	14.7	812	5,792	2,460.2	6.90	35,647
	Q4 FY 19-20	24	2,808	12.3	727	5,293	2,980.0	9.65	30,881
SK	Q4 FY 20-21	5	12	0.1	11	33	297.1	1.02	29,236
	Q4 FY 19-20	5	10	0.1	11	38	13.1	0.05	27,015
TN	Q4 FY 20-21	19	9,380	36.6	1,498	12,675	5,949.0	17.37	34,250
	Q4 FY 19-20	19	7,950	36.7	1,412	12,515	7,720.5	27.54	28,036
TR	Q4 FY 20-21	13	538	2.5	173	1,990	394.5	1.29	30,535
	Q4 FY 19-20	12	522	2.6	161	990	623.6	2.28	27,392
UK	Q4 FY 20-21	11	424	1.8	82	669	572.6	1.73	33,185
	Q4 FY 19-20	10	392	1.6	78	604	368.2	1.16	31,734
UP	Q4 FY 20-21	29	6,279	27.0	1,267	10,509	4,366.1	13.36	32,673
	Q4 FY 19-20	29	5,913	26.9	1,195	10,249	5,986.6	20.39	29,365
WB	Q4 FY 20-21	24	5,591	24.0	1,143	8,607	3,604.9	12.07	29,862
	Q4 FY 19-20	24	5,352	24.8	1,123	8,331	6,279.3	23.37	26,867

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

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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 FY (Rs. lk)	Loans amt disb. in FY (Rs. Cr)	Av. Loan disb. per account for FY (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
1	CreditAccess	FY 20-21	11,341		26,884	26.8	9,641.4	35,938	14	247	964	10,625	7,451	28.7	107	152	11.76	270	385	2,979
	CreditAccess	Q3 FY 20-21	10,203	15%	23,023					231	929	10,912	7,763	28.4	94	131	10.98	260	365	3,054
	CreditAccess	FY 19-20	9,896		17,920	51.9	10,389.2	20,000		230	929	10,824	7,716	29.1	91	128	10.65	268	376	3,127
	CreditAccess	FY 18-19	7,159		17,288	38.5	8,221.2	21,379		157	670	8,064	5,768	24.7	89	124	10.69	306	428	3,686
2	Spandana	FY 20-21	8,139		31,012	14.2	6,425.8	45,318	18	282	1,052	8,644	6,721	24.4	94	121	7.74	283	364	2,324
	Spandana	Q3 FY 20-21	7,764	19%	28,231					286	1,034	8,339	6,389	25.5	93	122	7.51	306	399	2,468
	Spandana	FY 19-20	6,829		22,300	23.3	8,004.2	34,308		280	1,010	8,224	6,103	25.7	83	112	6.76	312	421	2,541
	Spandana	FY 18-19	4,372		14,723	18.9	4,969.3	26,279		263	919	6,655	4,673	24.6	66	94	4.76	369	526	2,676
3	Satin	FY 20-21	7,275		24,419	13.3	4,394.5	33,113	23	372	1,011	10,612	6,588	26.6	69	110	7.20	250	403	2,627
	Satin	Q3 FY 20-21	6,907	0%	22,794					370	1,021	9,633	7,034	26.5	72	98	6.77	275	376	2,592
	Satin	FY 19-20	7,266		19,974	25.6	8,045.1	31,486		383	1,140	11,148	6,511	30.8	65	112	6.37	276	473	2,704
	Satin	FY 18-19	6,374		17,682	23.4	6,251.9	26,723		340	977	10,419	5,991	31.5	61	106	6.52	302	526	3,224

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Annexure 6: NBFC-MFI Level Data

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4	Asirvad	FY 20-21	5,985		15,866	12.4	3,632.2	29,268	24	326	1,062	7,233	4,490	24.1	83	133	5.64	334	538	2,273
	Asirvad	Q3 FY 20-21	5,358	9%	14,426					319	1,047	7,240	4,592	23.6	74	117	5.12	326	514	2,254
	Asirvad	FY 19-20	5,503		14,570	21.1	4,779.8	22,628		314	1,042	6,206	3,337	23.7	89	165	5.28	381	709	2,272
	Asirvad	FY 18-19	3,841		13,146	20.9	4,285.1	20,466		290	942	4,951	2,674	18.1	78	144	4.08	365	676	1,918
5	Muthoot Microfin	FY 20-21	4,977		21,840	7.6	2,580.6	33,855	16	249	755	6,961	4,622	18.6	71	108	6.59	267	402	2,461
	Muthoot Microfin	Q3 FY 20-21	4,762	1%	21,402					246	745	6,677	4,376	18.0	71	109	6.39	270	412	2,423
	Muthoot Microfin	FY 19-20	4,932		21,833	12.3	4,065.6	33,164		245	692	7,265	4,754	18.8	68	104	7.13	259	396	2,721
	Muthoot Microfin	FY 18-19	4,354		23,150	14.6	4,557.6	31,161		217	557	6,833	3,940	15.9	64	111	7.82	233	404	2,855
6	Annapurna	FY 20-21	4,804		23,537	8.6	3,086.2	35,989	18	320	870	7,304	4,492	18.5	66	107	5.52	253	412	2,126
	Annapurna	Q3 FY 20-21	4,466	20%	22,988					311	845	7,035	4,355	17.8	63	103	5.29	252	408	2,102
	Annapurna	FY 19-20	4,009		22,672	11.4	4,013.6	35,207		292	718	5,953	3,553	17.5	67	113	5.58	295	494	2,443
	Annapurna	FY 18-19	3,018		19,776	10.0	3,133.2	31,338		232	570	4,946	2,940	15.1	61	103	5.30	305	512	2,643

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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 FY (Rs. lk)	Loans amt disb. in FY (Rs. Cr)	Av. Loan disb. per account for FY (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
7	Samasta	FY 20-21	4,796		23,734	10.9	3,694.8	33,900	17	252	618	6,835	4,060	16.2	70	118	7.76	237	398	2,618
	Samasta	Q3 FY 20-21	3,956	41%	19,823					249	606	6,295	4,416	15.6	63	90	6.53	248	354	2,578
	Samasta	FY 19-20	3,400		18,653	11.3	3,079.2	27,279		228	561	5,865	3,521	15.4	58	97	6.06	263	438	2,750
	Samasta	FY 18-19	2,286		20,458	8.9	2,418.2	27,072		210	493	4,812	2,881	10.1	47	79	4.64	210	350	2,047
8	Arohan	FY 20-21	4,648		21,487	13.2	3,923.3	29,635	16	230	736	6,790	4,516	20.6	68	103	6.31	304	457	2,803
	Arohan	Q3 FY 20-21	4,854	-4%	21,542					230	721	6,395	4,046	22.1	76	120	6.73	345	545	3,061
	Arohan	FY 19-20	4,854		18,068	23.6	5,044.1	21,373		229	712	6,272	4,028	23.1	77	121	6.82	368	572	3,237
	Arohan	FY 18-19	4,045		21,035	15.9	4,576.0	28,713		202	593	4,765	3,085	18.7	85	131	6.82	391	605	3,145
9	Fusion	FY 20-21	4,638		21,550	11.4	3,676.3	32,113	18	323	710	6,406	4,188	21.2	72	111	6.53	331	506	2,987
	Fusion	Q3 FY 20-21	4,108	27%	19,711					303	646	5,530	3,473	20.5	74	118	6.36	371	591	3,178
	Fusion	FY 19-20	3,657		19,539	12.0	3,572.9	29,801		283	591	5,490	3,536	16.5	67	103	6.19	301	468	2,800
	Fusion	FY 18-19	2,641		16,771	10.7	2,820.5	26,427		254	520	4,398	2,841	15.5	60	93	5.08	353	546	2,984

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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 FY (Rs. lk)	Loans amt disb. in FY (Rs. Cr)	Av. Loan disb. per account for FY (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
10	Svatantra	FY 20-21	3,564		13,114	6.6	2,414.4	36,517	17	247	512	4,613	2,468	12.9	77	144	6.96	279	522	2,518
	Svatantra	Q3 FY 20-21	2,840	37%	24,798					249	515	4,314	2,343	11.0	66	121	5.51	254	467	2,127
	Svatantra	FY 19-20	2,602		10,661	6.9	2,486.3	36,252		221	446	3,927	2,107	10.1	66	123	5.83	258	480	2,269
	Svatantra	FY 18-19	1,232		21,011	3.8	1,132.4	29,995		149	275	2,499	1,579	5.6	49	78	4.48	224	355	2,040
11	Belstar	FY 20-21	3,299		18,635	7.1	2,435.0	34,430	18	170	649	4,562	2,105	13.8	72	157	5.08	303	656	2,127
	Belstar	Q3 FY 20-21	2,885	40%	21,815					166	619	4,365	2,034	11.6	66	142	4.66	267	572	1,880
	Belstar	FY 19-20	2,359		13,723	8.5	2,619.2	30,747		155	603	4,425	2,078	12.0	53	114	3.91	272	579	1,996
	Belstar	FY 18-19	1,841		21,283	6.1	1,797.4	29,355		76	400	2,876	1,446	6.8	64	127	4.60	235	468	1,692
12	Madura	FY 20-21	2,275		20,717	3.7	1,368.7	36,893	8	97	460	3,774	2,108	11.0	60	108	4.94	291	521	2,387
	Madura	Q3 FY 20-21	2,121	8%	16,955					96	460	3,792	2,142	12.5	56	99	4.61	330	584	2,720
	Madura	FY 19-20	2,100		17,780	6.0	1,858.4	31,068		92	464	3,672	1,972	11.8	57	106	4.53	322	599	2,545
	Madura	FY 18-19	1,957		20,367	6.2	1,774.0	28,796		74	357	2,678	1,392	9.6	73	141	5.48	359	690	2,691

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Annexure 6: NBFC-MFI Level Data

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13	Sonata	FY 20-21	1,504		20,144	2.2	807.8	37,368	9	132	450	2,934	1,934	7.5	51	78	3.34	255	386	1,660
	Sonata	Q3 FY 20-21	1,278	-14%	17,756					132	448	2,878	1,882	7.2	44	68	2.85	250	382	1,606
	Sonata	FY 19-20	1,755		20,664	5.1	1,678.5	33,071		129	443	2,926	1,892	8.5	60	93	3.96	290	449	1,917
	Sonata	FY 18-19	1,441		19,808	4.1	1,300.9	31,847		126	436	2,791	1,797	7.3	52	80	3.31	261	405	1,669
14	Satya	FY 20-21	1,504		28,526	3.4	1,225.1	36,115	22	160	187	2,555	1,772	5.3	59	85	8.04	206	298	2,819
	Satya	Q3 FY 20-21	1,094	48%	23,932					152	179	2,172	1,514	4.0	50	72	6.11	186	267	2,258
	Satya	FY 19-20	1,018		22,807	2.9	912.4	31,616		131	150	1,879	1,246	4.5	54	82	6.79	237	358	2,975
	Satya	FY 18-19	622		23,667	2.0	629.4	31,396		84	84	1,026	663	2.6	61	94	7.40	256	396	3,127
15	Chaitanya	FY 20-21	1,385		23,701	3.8	1,288.6	33,876	8	68	275	2,462	1,274	5.1	56	109	5.04	207	400	1,855
	Chaitanya	Q3 FY 20-21	1,033	58%	20,450					68	262	2,217	1,485	4.6	47	70	3.94	207	309	1,750
	Chaitanya	FY 19-20	878		18,963	4.1	1,163.4	28,232		54	235	2,201	1,031	4.3	40	85	3.74	194	415	1,819
	Chaitanya	FY 18-19	572		16,840	3.2	819.1	25,875		38	177	1,582	720	3.4	36	79	3.23	215	472	1,918

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Annexure 6: NBFC-MFI Level Data

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16	ASA India	FY 20-21	1,315		17,829	3.7	1,032.4	27,800	7	61	409	2,478	1,697	7.4	53	77	3.21	298	435	1,803
	ASA India	Q3 FY 20-21	1,220	-2%	17,091					60	400	2,371	1,845	7.1	51	66	3.05	301	387	1,785
	ASA India	FY 19-20	1,336		18,034	7.2	2,053.4	28,663		60	410	2,699	2,097	7.4	50	64	3.26	275	353	1,807
	ASA India	FY 18-19	1,036		17,488	5.9	1,582.8	26,939		49	320	1,998	1,450	5.9	52	71	3.24	296	408	1,851
17	Vaya	FY 20-21	1,142		18,477	2.5	696.7	27,629	8	98	279	1,903	1,355	5.8	60	84	4.09	305	428	2,077
	Vaya	Q3 FY 20-21	1,050	-8%	16,989					94	257	1,768	1,241	5.8	59	85	4.08	326	465	2,246
	Vaya	FY 19-20	1,238		17,074	4.1	1,199.3	29,434		101	286	2,048	1,494	6.9	60	83	4.33	335	459	2,399
	Vaya	FY 18-19	1,110		17,881	4.4	1,223.7	27,942		79	235	1,569	1,133	6.0	71	98	4.72	382	529	2,552
18	Midland	FY 20-21	799		18,487	2.8	688.4	24,803	8	113	217	2,105	1,143	4.1	38	70	3.68	197	362	1,908
	Midland	Q3 FY 20-21	738	3%	17,268					110	213	2,065	1,152	4.0	36	64	3.46	192	344	1,863
	Midland	FY 19-20	778		18,204	3.6	1,034.6	28,476		101	197	1,763	813	3.9	44	96	3.95	222	480	1,983
	Midland	FY 18-19	549		16,662	3.3	836.5	25,678		80	154	1,438	702	3.0	38	78	3.57	206	422	1,924

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19	VFS	FY 20-21	792		17,980	0.9	236.1	26,092	13	78	246	1,535	1,023	4.1	52	77	3.22	269	403	1,676
	VFS	Q3 FY 20-21	905	-27%	19,524					78	246	1,436	942	4.4	63	96	3.68	306	466	1,785
	VFS	FY 19-20	1,091		22,554	4.1	1,325.0	32,219		78	246	1,465	911	4.8	74	120	4.43	330	531	1,966
	VFS	FY 18-19	1,053		22,158	4.5	1,395.3	30,693		74	238	1,451	882	4.8	73	119	4.43	328	539	1,997
20	Share	FY 20-21	Data for Q4 FY 20-21 not available, Q3 FY 20-21 data used for aggregate analysis																	
	Share	Q3 FY 20-21	659	-14%	16,063					298	739	2,867	1,680	4.1	23	39	0.89	143	244	555
	Share	FY 19-20	768		16,347	4.4	1,228.4	28,113		293	746	3,473	2,247	4.7	22	34	1.03	135	209	630
	Share	FY 18-19	788		15,246	4.9	1,306.8	26,842		294	746	3,259	2,014	5.2	24	39	1.06	159	257	693
21	Namra	FY 20-21	641		20,598	1.1	417.6	36,779	7	92	198	1,412	879	3.1	45	73	3.24	221	354	1,573
	Namra	Q3 FY 20-21	549	3%	17,291					73	171	1,255	864	3.2	44	64	3.21	253	367	1,856
	Namra	FY 19-20	621		16,646	2.3	653.1	28,212		75	171	1,335	853	3.7	47	73	3.63	279	437	2,182
	Namra	FY 18-19	484		17,727	2.2	589.6	26,367		64	138	1,084	686	2.7	45	71	3.51	252	398	1,979

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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 FY (Rs. lk)	Loans amt disb. in FY (Rs. Cr)	Av. Loan disb. per account for FY (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
22	Light	FY 20-21	624		27,705	1.0	448.8	47,091	8	69	135	1,227	748	2.3	51	83	4.62	183	301	1,667
	Light	Q3 FY 20-21	554	31%	26,623					51	111	1,017	592	2.0	54	94	4.99	198	339	1,810
	Light	FY 19-20	476		24,729	1.2	450.7	37,525		54	119	1,052	613	1.9	45	78	4.00	183	314	1,617
	Light	FY 18-19	280		23,233	0.8	275.0	33,038		45	74	591	308	1.2	47	91	3.78	203	389	1,621
23	SVCL	FY 20-21	492		19,708	0.8	329.0	40,013	9	112	149	1,406	951	2.5	35	52	3.30	177	262	1,674
	SVCL	Q3 FY 20-21	469	-18%	16,277					111	148	1,375	994	2.9	34	47	3.17	209	290	1,945
	SVCL	FY 19-20	601		17,084	2.2	673.4	30,880		131	218	1,730	1,094	3.5	35	55	2.75	203	321	1,612
	SVCL	FY 18-19	747		15,915	3.9	906.8	23,084		131	226	1,999	1,332	4.7	37	56	3.30	235	352	2,076
24	Centrum	FY 20-21	459		22,084	1.0	326.7	33,785	9	73	131	852	436	2.1	54	105	3.51	244	477	1,587
	Centrum	Q3 FY 20-21	367	-2%	18,242					73	130	844	417	2.0	43	88	2.82	238	482	1,547
	Centrum	FY 19-20	469		20,876	1.3	410.3	31,702		73	130	938	479	2.2	50	98	3.61	239	469	1,727
	Centrum	FY 18-19	218		19,566	0.7	215.5	29,889		17	50	463	223	1.1	47	98	4.35	240	499	2,224

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25	Svasti	FY 20-21	421		21,741	0.5	153.9	33,477	4	41	73	906	619	1.9	46	68	5.77	214	313	2,654
	Svasti	Q3 FY 20-21	400	-1%	20,745					32	64	809	547	1.9	49	73	6.25	233	344	2,941
	Svasti	FY 19-20	426		21,269	1.3	374.7	29,387		32	64	861	581	2.0	49	73	6.66	233	345	3,130
	Svasti	FY 18-19	320		20,327	1.1	308.1	28,984		19	42	552	294	1.6	58	109	7.61	285	535	3,744
26	Jagaran	FY 20-21	358		18,185	0.7	197.3	27,162	5	36	139	789	382	1.8	45	94	2.58	229	473	1,300
	Jagaran	Q3 FY 20-21	396	-25%	17,569					36	139	833	444	2.0	48	89	2.85	243	455	1,455
	Jagaran	FY 19-20	475		18,413	2.4	692.2	28,975		36	134	786	493	2.3	60	96	3.55	295	471	1,733
	Jagaran	FY 18-19	399		15,699	2.5	611.3	24,266		29	117	699	403	2.5	57	99	3.41	363	630	2,170
27	Arth	FY 20-21	309		19,227	0.5	198.2	36,325	4	38	73	544	326	1.6	57	95	4.23	295	492	2,198
	Arth	Q3 FY 20-21	284	-7%	18,703					37	72	566	341	1.5	50	83	3.94	268	445	2,106
	Arth	FY 19-20	331		19,629	1.2	376.7	31,730		34	69	532	310	1.7	62	107	4.80	317	544	2,444
	Arth	FY 18-19	244		18,112	1.0	296.6	28,806		33	53	448	253	1.3	54	96	4.60	301	532	2,541

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28	Fino Finance	FY 20-21	Data for Q4 FY 20-21 not available, Q3 FY 20-21 data used for aggregate analysis																	
	Fino Finance	Q3 FY 20-21	285	-35%	18,880					92	182	828	459	1.5	34	62	1.56	182	328	828
	Fino Finance	FY 19-20	439		22,446	1.3	479.4	38,351		100	224	1,503	913	2.0	29	48	1.96	130	214	873
	Fino Finance	FY 18-19	544		17,240	1.8	630.3	34,558		90	239	1,368	850	3.2	40	64	2.28	231	372	1,321
29	Sindhuja	FY 20-21	252		21,737	0.7	215.7	32,199	5	41	70	477	307	1.2	53	82	3.60	243	378	1,658
	Sindhuja	Q3 FY 20-21	193	44%	19,823					39	66	440	273	1.0	44	71	2.93	222	357	1,478
	Sindhuja	FY 19-20	176		20,839	0.7	221.4	29,993		36	56	377	232	0.8	47	76	3.14	223	363	1,505
	Sindhuja	FY 18-19	61		21,186	0.3	76.7	26,288		16	23	137	86	0.3	45	71	2.67	212	337	1,260
30	SAVE	FY 20-21	203		20,751	0.6	184.0	29,300	6	33	56	413	370	1.0	49	55	3.62	237	264	1,746
	SAVE	Q3 FY 20-21	119	91%	17,309					29	49	329	291	0.7	36	41	2.43	200	226	1,341
	SAVE	FY 19-20	106		17,995	0.5	129.6	26,326		14	28	215	150	0.6	50	71	3.80	275	394	2,113
	SAVE	FY 18-19	23		23,049	0.1	24.3	24,453		5	19	92	63	0.1	25	36	1.21	108	158	524

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31	Saija	FY 20-21	196		20,452	0.2	69.7	38,984	6	61	101	725	385	1.0	27	51	1.94	132	249	948
	Saija	Q3 FY 20-21	203	-36%	19,866					61	101	766	415	1.0	26	49	2.01	127	235	964
	Saija	FY 19-20	305		20,055	3.0	687.8	23,145		61	101	973	527	1.4	31	58	3.02	143	265	1,381
	Saija	FY 18-19	518		15,893	3.0	687.8	23,145		61	101	1,127	647	3.3	46	80	5.13	289	503	3,225
32	Sarala	FY 20-21	195		14,088	0.9	197.5	22,780	5	29	86	435	299	1.4	45	65	2.26	318	462	1,608
	Sarala	Q3 FY 20-21	223	-24%	14,264					29	86	422	285	1.6	53	78	2.59	370	548	1,818
	Sarala	FY 19-20	257		15,362	1.8	433.8	24,770		29	86	452	371	1.7	57	69	2.99	371	451	1,948
	Sarala	FY 18-19	245		14,070	1.9	412.5	21,724		24	74	390	269	1.7	63	91	3.32	447	648	2,357
33	Inditrade	FY 20-21	186		17,523	0.3	116.3	34,788	9	61	171	843	495	1.0	22	38	1.09	117	199	575
	Inditrade	Q3 FY 20-21	179	-37%	15,291					61	171	915	534	1.1	20	33	1.04	121	207	647
	Inditrade	FY 19-20	296		18,144	1.6	468.6	29,520		61	171	1,032	598	1.6	29	50	1.73	151	260	910
	Inditrade	FY 18-19	219		20,921	1.2	320.9	26,869		29	81	500	317	1.0	44	69	2.71	210	331	1,294

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34	Mitrata	FY 20-21	175		23,262	0.5	155.2	31,244	5	26	43	359	212	0.8	49	82	4.06	209	354	1,745
	Mitrata	Q3 FY 20-21	129	102%	23,160					25	42	349	182	0.6	37	71	3.07	160	306	1,327
	Mitrata	FY 19-20	86		19,120	0.4	117.8	27,661		35	35	281	152	0.4	31	57	2.47	160	295	1,282
	Mitrata	FY 18-19	44		15,669	0.3	65.4	23,653		14	22	154	133	0.3	28	33	1.99	182	210	1,271
35	Adhikar	FY 20-21	Data for Q3 FY 20-21 not available, Q2 FY 20-21 data used for aggregate analysis																	
	Adhikar	Q3 FY 20-21	165	-11%	14,410					25	76	393	208	1.1	42	79	2.17	291	551	1,507
	Adhikar	FY 19-20	185		15,543	0.6	168.5	29,960		26	86	547	294	1.2	34	63	2.15	217	404	1,381
	Adhikar	FY 18-19	243		15,941	1.1	281.6	25,907		26	84	599	318	1.5	41	77	2.90	247	466	1,764
36	Janakalyan	FY 20-21	161		14,536	0.3	84.9	30,301	6	22	75	463	282	1.1	35	57	2.15	239	393	1,477
	Janakalyan	Q3 FY 20-21	199	-33%	15,333					22	75	464	281	1.3	43	71	2.65	279	461	1,726
	Janakalyan	FY 19-20	239		17,138	1.3	333.2	25,746		22	75	458	286	1.4	52	84	3.19	305	488	1,861
	Janakalyan	FY 18-19	153		16,925	1.0	234.4	24,471		14	55	325	196	0.9	47	78	2.78	278	461	1,643

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37	M Power	FY 20-21	159		12,705	0.0	19.5	39,023	3	26	56	518	321	1.0	31	49	2.84	189	304	1,745
	M Power	Q3 FY 20-21	189	-39%	17,741					27	56	534	340	1.1	35	56	3.37	198	312	1,892
	M Power	FY 19-20	262		14,662	0.7	233.4	34,239		26	56	540	321	1.3	49	82	4.68	242	408	2,337
	M Power	FY 18-19	234		19,064	0.7	205.1	30,883		26	56	550	321	1.2	43	73	4.18	219	376	2,152
38	Vector	FY 20-21	154		21,511	0.4	122.2	32,132	6	62	134	586	404	0.7	26	38	1.15	123	178	536
	Vector	Q3 FY 20-21	81	80%	15,335					58	129	523	358	0.5	16	23	0.63	101	148	411
	Vector	FY 19-20	86		16,878	0.5	134.2	24,813		61	129	561	397	0.5	15	22	0.67	91	128	395
	Vector	FY 18-19	5		22,848	0.0	5.1	24,095		13	20	40	18	0.0	12	27	0.24	53	117	106
39	Growing Opportunity	FY 20-21	148		19,113	0.1	20.8	40,809	3	15	33	222	130	0.8	66	113	4.47	348	594	2,339
	Growing Opportunity	Q3 FY 20-21	196	-38%	23,092					15	33	238	143	0.8	82	137	5.94	356	593	2,571
	Growing Opportunity	FY 19-20	237		25,299	0.5	223.6	42,075		15	33	254	153	0.9	93	155	7.19	369	613	2,841
	Growing Opportunity	FY 18-19	205		23,241	0.5	193.0	37,484		14	29	211	121	0.9	97	170	7.08	412	718	2,998

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40	Humana	FY 20-21	138		21,275	0.3	108.7	35,170	4	14	24	214	124	0.6	65	111	5.75	303	523	2,704
	Humana	Q3 FY 20-21	126	5%	19,665					13	23	209	124	0.6	60	101	5.46	306	515	2,777
	Humana	FY 19-20	131		19,036	0.3	85.0	32,868		14	24	217	125	0.7	60	105	5.46	317	551	2,869
	Humana	FY 18-19	18		19,463	0.1	27.4	29,802		7	8	57	35	0.1	31	51	2.24	161	263	1,149
41	G U Financial	FY 20-21	103		20,203	0.2	58.1	29,948	2	15	41	211	124	0.5	49	83	2.50	241	409	1,238
	G U Financial	Q3 FY 20-21	105	-22%	19,794					15	41	221	132	0.5	47	79	2.56	240	401	1,292
	G U Financial	FY 19-20	132		22,486	0.4	126.1	33,417		15	41	240	138	0.6	55	95	3.21	244	424	1,428
	G U Financial	FY 18-19																		
42	Adi Chitragupta	FY 20-21	102		25,507	0.3	97.5	33,527	2	21	33	243	131	0.4	42	78	3.10	165	306	1,214
	Adi Chitragupta	Q3 FY 20-21	61	27%	17,769					21	33	201	103	0.3	30	59	1.85	171	333	1,039
	Adi Chitragupta	FY 19-20	80		18,803	0.4	128.2	29,536		21	33	221	118	0.4	36	68	2.43	193	362	1,294
	Adi Chitragupta	FY 18-19	43		18,172	0.2	63.6	26,062		21	27	139	57	0.2	31	75	1.59	170	415	877

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43	BWDA	FY 20-21	102		22,239	0.5	102.5	21,327	5	17	63	441	164	0.5	23	62	1.61	104	278	725
	BWDA	Q3 FY 20-21	96	63%	17,575					17	59	428	159	0.4	22	60	1.62	99	266	717
	BWDA	FY 19-20	62		22,314	0.2	60.9	29,735		17	55	254	91	0.3	25	68	1.13	110	307	508
	BWDA	FY 18-19	53		21,114	0.2	56.0	27,021		13	46	228	87	0.2	23	61	1.15	104	272	515
44	Svamaan	FY 20-21	95		19,872	0.4	100.5	28,300	6	34	61	326	178	0.4	29	54	1.56	127	232	678
	Svamaan	Q3 FY 20-21	71	110%	18,533					44	61	304	169	0.3	23	42	1.17	114	204	566
	Svamaan	FY 19-20	45		15,714	0.3	64.4	22,060		16	31	246	132	0.3	18	34	1.46	103	192	819
	Svamaan	FY 18-19	1		0					10	10	58	23	0.0	2	5	0.12	0	0	0
45	Unacco	FY 20-21	84		14,775	0.1	26.0	26,683	8	31	48	208	98	0.6	40	86	1.75	270	574	1,171
	Unacco	Q3 FY 20-21	88	-23%	14,471					31	53	249	115	0.6	35	76	1.65	239	519	1,125
	Unacco	FY 19-20	109		16,059	0.5	159.0	29,729		30	57	298	158	0.7	37	69	1.92	224	423	1,173
	Unacco	FY 18-19	113		16,249	0.7	162.3	23,902		22	41	226	119	0.7	50	95	2.77	297	563	1,635

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46	SouthIndia	FY 20-21	81		14,630	0.1	11.6	7,821	2	14	21	181	95	0.2	45	85	3.85	88	167	755
	SouthIndia	Q3 FY 20-21	94	-37%	22,421					14	21	198	99	0.4	47	95	4.47	194	387	1,826
	SouthIndia	FY 19-20	128		23,019	0.6	153.7	26,002		12	21	351	161	0.2	36	79	6.08	43	94	722
	SouthIndia	FY 18-19																		
47	Nightingale	FY 20-21	69		15,741	0.1	20.6	33,377	4	16	37	168	92	0.4	41	75	1.87	261	477	1,186
	Nightingale	Q3 FY 20-21	82	-18%	17,969					16	37	164	91	0.5	50	91	2.23	280	504	1,239
	Nightingale	FY 19-20	85		18,197	0.2	75.3	32,235		16	37	170	91	0.5	50	93	2.28	273	510	1,255
	Nightingale	FY 18-19	92		17,723	0.4	105.2	28,781		16	37	151	85	0.5	61	108	2.48	343	610	1,402
48	Unnati	FY 20-21	68		17,986	0.1	26.8	33,355	2	8	22	204	110	0.4	33	62	3.08	185	342	1,711
	Unnati	Q3 FY 20-21	65	-13%	17,946					8	22	206	113	0.4	32	58	2.97	177	322	1,656
	Unnati	FY 19-20	78		12,541	0.2	65.6	32,907		8	25	267	146	0.4	29	53	3.11	147	268	1,567
	Unnati	FY 18-19	72		19,733	0.2	58.4	32,727		6	15	145	78	0.4	49	92	4.78	251	466	2,423

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49	MSM	FY 20-21	63		17,386	0.1	34.2	27,119	4	15	21	139	88	0.4	46	72	3.02	262	414	1,735
	MSM	Q3 FY 20-21	52	4%	15,866					11	17	121	76	0.3	43	69	3.07	272	432	1,933
	MSM	FY 19-20	61		18,365	0.3	64.8	24,450		9	15	112	70	0.3	54	87	4.05	295	473	2,206
	MSM	FY 18-19	35		14,287	0.1	30.4	21,531		7	12	85	47	0.2	41	73	2.88	284	514	2,013
50	Agora	FY 20-21	44		18,326	0.0	8.6	29,800	1	6	16	95	61	0.2	46	72	2.76	253	394	1,504
	Agora	Q3 FY 20-21	47	3%	18,566					4	19	98	81	0.3	48	58	2.45	256	310	1,322
	Agora	FY 19-20	43		15,748	0.1	43.7	31,147		6	18	96	62	0.3	45	69	2.38	284	440	1,514
	Agora	FY 18-19	41		19,133	0.2	45.3	28,001		2	12	73	35	0.2	56	116	3.39	291	608	1,772
51	NEED	FY 20-21	24		10,731	0.0	2.1	39,526	3	13	30	106	91	0.2	23	26	0.80	211	245	744
	NEED	Q3 FY 20-21	31	-48%	11,927					13	30	121	70	0.3	25	44	1.02	212	366	853
	NEED	FY 19-20	46		15,598	0.2	44.2	29,433		18	38	166	115	0.3	28	40	1.21	178	257	777
	NEED	FY 18-19	52		15,187	0.3	64.8	23,570		21	51	200	109	0.3	26	47	1.01	170	312	668

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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 FY (Rs. lk)	Loans amt disb. in FY (Rs. Cr)	Av. Loan disb. per account for FY (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
52	Aviral	FY 20-21	22		16,475	0.0	9.1	34,550	2	14	19	132	66	0.1	17	34	1.18	103	206	715
	Aviral	Q3 FY 20-21	25	-27%	16,385					13	25	137	67	0.2	18	37	0.99	110	224	601
	Aviral	FY 19-20	31		15,943	0.1	29.5	28,778		13	25	195	112	0.2	16	28	1.24	99	173	775
	Aviral	FY 18-19	31		16,970	0.1	33.2	24,591		13	25	154	83	0.2	20	37	1.24	119	221	733
53	Samavesh	FY 20-21	21		18,929	0.1	27.3	25,589	2	9	15	85	42	0.1	25	51	1.42	133	268	752
	Samavesh	Q3 FY 20-21	15	504%	18,131					9	15	77	47	0.1	19	32	1.00	108	176	552
	Samavesh	FY 19-20	4		23,944	0.0	1.6	26,197		6	10	52	26	0.0	7	14	0.35	28	57	148
	Samavesh	FY 18-19																		
54	Magenta	FY 20-21	15		24,169	0.0	9.8	37,955	3	3	3	29	16	0.1	53	96	5.12	219	397	2,120
	Magenta	Q3 FY 20-21	15	6%	24,203					3	3	34	16	0.1	43	91	4.84	177	375	2,002
	Magenta	FY 19-20	15		25,950	0.1	19.1	33,580		3	3	25	14	0.1	58	104	4.84	224	400	1,867
	Magenta	FY 18-19																		

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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 FY (Rs. lk)	Loans amt disb. in FY (Rs. Cr)	Av. Loan disb. per account for FY (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
55	Hindusthan	FY 20-21	15		16,008	0.0	3.0	32,157	3	15	26	202	130	0.1	7	11	0.56	45	70	349
	Hindusthan	Q3 FY 20-21	19	9%	22,268					14	25	198	120	0.1	10	16	0.76	43	72	344
	Hindusthan	FY 19-20	13		13,007	0.0	2.8	33,333		14	25	210	125	0.1	6	11	0.53	49	82	410
	Hindusthan	FY 18-19	36		16,388	0.0	14.5	31,199		14	25	180	98	0.2	20	37	1.44	122	224	878
56	Sarwadi	FY 20-21	8		12,339	0.0	4.1	23,813	1	5	11	54	53	0.1	16	16	0.77	127	130	625
	Sarwadi	Q3 FY 20-21	0	-10%																
	Sarwadi	FY 19-20	9		12,367	0.1	16.8	22,570		5	9	48	45	0.1	20	21	1.04	158	169	843
	Sarwadi	FY 18-19																		

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Annexure 7: State wise list of NBFC-MFIs

BH		UP		JH	CG
MFI – 35		**MFI – 29**		**MFI – 28**	**MFI – 27**
Adi Chitragupta	Sonata	Arohan	VFS	Adi Chitragupta	Adhikar
Annapurna	Spandana	ASA India		Annapurna	Annapurna
Arohan	Svamaan	Asirvad		Arohan	Arohan
ASA India	Svatantra	Belstar		Asirvad	Asirvad
Asirvad	SVCL	Chaitanya		Centrum	Aviral
Belstar	Vaya	CreditAccess		Chaitanya	Belstar
Centrum	VFS	Fino Finance		CreditAccess	Centrum
Chaitanya		Fusion		Fino Finance	Chaitanya
CreditAccess		Humana		Fusion	CreditAccess
Fino Finance		Midland		Jagaran	Fino Finance
Fusion		Mitrata		Janakalyan	Fusion
Inditrade		Muthoot Microfin		Midland	G U Financial
Jagaran		Namra		Muthoot Microfin	Growing Opportunity
Janakalyan		Need		Saija	Light
Madura		Saija		Samasta	Muthoot Microfin
Midland		Samasta		Sarala	Samasta
Mitrata		Samavesh		Satin	Satin
Muthoot Microfin		Satin		Satya	Satya
Need		Satya		Save	Save
Saija		Save		Share	Share
Samasta		Share		Sindhuja	Sindhuja
Samavesh		Sindhuja		Sonata	Spandana
Sarala		Sonata		Spandana	Svamaan
Satin		Spandana		Svamaan	Svatantra
Satya		Svamaan		Svatantra	SVCL
Save		Svatantra		SVCL	Vector
Share		SVCL		Vaya	VFS
Sindhuja		Vaya		VFS	

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

Annexure 7: State - wise list of NBFC-MFIs

MP	MH	OR	RJ	WB	HR	GJ
MFI – 27	**MFI – 26**	**MFI – 26**	**MFI – 26**	**MFI – 24**	**MFI – 23**	**MFI – 21**
Annapurna	Agora	Adhikar	Annapurna	Adhikar	Annapurna	Annapurna
Arohan	Annapurna	Annapurna	Arohan	Annapurna	Arohan	Asirvad
Arth	Arohan	Arohan	Arth	Arohan	Arth	Belstar
Asirvad	Asirvad	ASA India	Asirvad	ASA India	Asirvad	Centrum
Belstar	Belstar	Asirvad	Belstar	Asirvad	Belstar	CreditAccess
Chaitanya	Centrum	Aviral	Centrum	Belstar	Centrum	Fusion
CreditAccess	Chaitanya	Belstar	CreditAccess	Centrum	Fusion	Inditrade
Fino Finance	CreditAccess	Centrum	Fusion	Fusion	Humana	Light
Fusion	Fino Finance	CreditAccess	Hindusthan	Jagaran	Magenta	M Power
Hindusthan	Fusion	Fusion	Humana	Janakalyan	Midland	Midland
Inditrade	Hindusthan	G U Financial	Light	Madura	Mitrata	MSM
Light	Inditrade	Inditrade	M Power	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
Mitrata	M Power	Jagaran	Midland	Need	Namra	Namra
MSM	Madura	Janakalyan	Mitrata	Samasta	Saija	Samasta
Muthoot Microfin	Muthoot Microfin	Light	Muthoot Microfin	Sarala	Satin	Satin
Namra	Namra	Madura	Namra	Sarwadi	Satya	Satya
Samasta	Samasta	Muthoot Microfin	Samasta	Satin	Save	Share
Satin	Satin	Samasta	Satin	Satya	Share	Spandana
Satya	Share	Satin	Satya	Share	Sonata	Svasti
Share	Sonata	Satya	Save	Spandana	Spandana	Svatantra
Sonata	Spandana	Share	Share	Svatantra	Svatantra	Unnati
Spandana	Svamaan	Spandana	Sindhuja	Unacco	SVCL	
Svasti	Svasti	Svatantra	Sonata	Vector	VFS	
Svatantra	Svatantra	Vaya	Spandana	VFS		
SVCL	Unnati	Vector	Svatantra			
Vector	Vaya	VFS	SVCL			

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

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Annexure 7: State - wise list of NBFC-MFIs

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

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

Annexure 7: State - wise list of NBFC-MFIs

UK	ML	GO	DL	HP	SK
MFI – 11	**MFI – 7**	**MFI – 6**	**MFI – 5**	**MFI – 5**	**MFI – 5**
Annapurna	Annapurna	Asirvad	Belstar	Annapurna	Asirvad
Asirvad	Arohan	CreditAccess	Fusion	Fusion	Sarala
Belstar	ASA India	Muthoot Microfin	Satin	Midland	Satin
Fusion	Nightingale	Samasta	Satya	Satin	Unacco
Namra	Satin	Share	Share	Satya	VFS
Satin	Unacco	Spandana			
Satya	VFS				
Share					
Sonata					
SVCL					
VFS					

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

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* FY 20-21	Weighted average rate of interest for qualifying portfolio
1	Adhikar		
2	Adi Chitragupta	20-25%	22.58%
3	Agora		
4	Annapurna	13-28%	22.00%
5	Arohan	15-23%	20.48%
6	Arth	22.00%	22.00%
7	ASA India	22-26%	21.89%
8	Asirvad	20-26%	21.10%
9	Aviral	22-25%	24.23%
10	Belstar	20.86%	20.52%
11	BWDA	18-24%	22.83%
12	Centrum	22-26%	21.93%
13	Chaitanya	21.73%	21.73%
14	CreditAccess	18-23%	16.83%
15	Fino Finance		
16	Fusion	21-24%	21.51%
17	G U Financial	21.89%	21.89%
18	Growing Opportunity	21.89%	21.89%
19	Hindusthan	24.03%	24.03%
20	Humana	22-25%	23.20%
21	Inditrade	21.89%	21.89%
22	Jagaran	21.75%	21.75%
23	Janakalyan	21-25%	21.54%
24	Light	21.89%	21.89%
25	M Power	24-25%	25.07%

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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 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* FY 20-21	Weighted average rate of interest for qualifying portfolio
26	Madura	21.00%	20.97%
27	Magenta	21.87%	21.87%
28	Midland	21-27%	21.51%
29	Mitrata	21.89%	21.89%
30	MSM	21.18%	21.18%
31	Muthoot Microfin	21.05%	21.05%
32	Namra		
33	NEED	21.89%	21.89%
34	Nightingale	20-25%	24.87%
35	Saija	22-25%	23.73%
36	Samasta	21.89%	21.89%
37	Samavesh	22-26%	22.62%
38	Sarala	21.47%	21.47%
39	Sarwadi	21.89%	21.89%
40	Satin	22.16%	22.16%
41	Satya	22-24%	23.95%
42	SAVE	22-25%	22.49%
43	Share		
44	Sindhuja	22-25%	22.94%
45	Sonata	21.85%	21.85%
46	SouthIndia	25.00%	25.00%
47	Spandana	21-24%	21.15%
48	SVCL	21-26%	22.55%
49	Svamaan	21.89%	21.89%
50	Svasti		

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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 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q3 FY 20-21	Weighted average rate of interest for qualifying portfolio
51	Svatantra	19-23%	20.99%
52	Unacco	22.33%	22.33%
53	Unnati	22.33%	22.33%
54	Vaya	22-24%	22.63%
55	Vector		
56	VFS	22.89%	22.89%

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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

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Annexure 9: Glossary

Indicator	Definition
Portfolio at Risk > 180 days	The total principal value outstanding of loans that have at least one payment more than 180 days overdue
Portfolio at Risk > 30 days	The total principal value outstanding of loans that have at least one payment more than 30 days overdue
Portfolio at Risk > 90 days	The total principal value outstanding of loans that have at least one payment more than 90 days overdue
Securitization	Total portfolio securitized during the period
Securitized (Created thru SPV)	MFIs originate a portfolio with their own funding and then sell a portion of that portfolio to a special purpose vehicle that sells securities backed by this portfolio. Ownership then transfers to the special purpose vehicle, with the MFI becoming the collection agent, generally managing the collection through the same processes and systems as applied to loans that it owns
Staff attrition rate	Ratio of staff left to average number of staff during a one-year period. The average has been taken of quarter end numbers of last quarter of pervious financial year and four quarters of current financial year.
Total assets	Total assets is the sum of property, plant and equipment, investment property, goodwill, intangible assets other than goodwill, Other financial assets, loans and receivables, investment accounted for using equity method, biological assets, non-current assets classified as held for sale, inventories, current tax assets, deferred tax assets, trade and other receivables, and cash and cash equivalents. Total asset = Cash and cash Equivalent +Net Loan Portfolio + Other assets + Net fixed Assets
Total funding received	Total funds received during the period from all sources

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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

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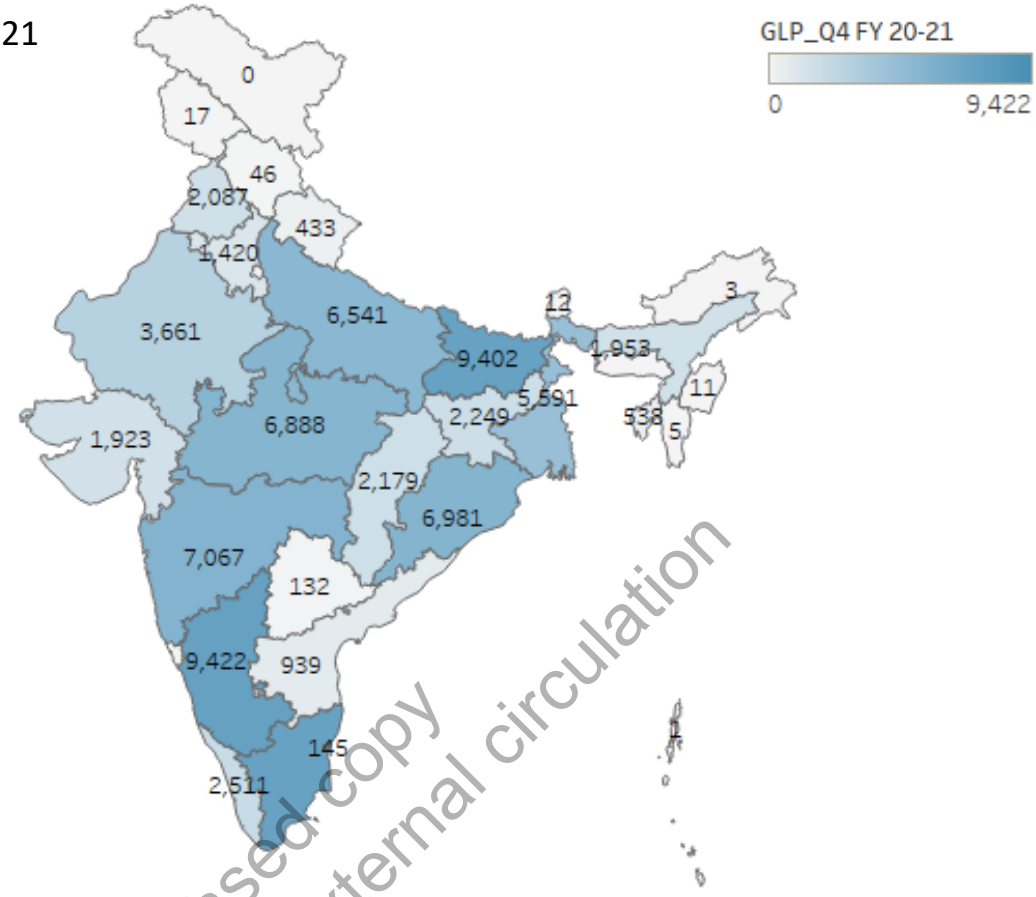
State wise GLP of MFIN Members

31 March 2021



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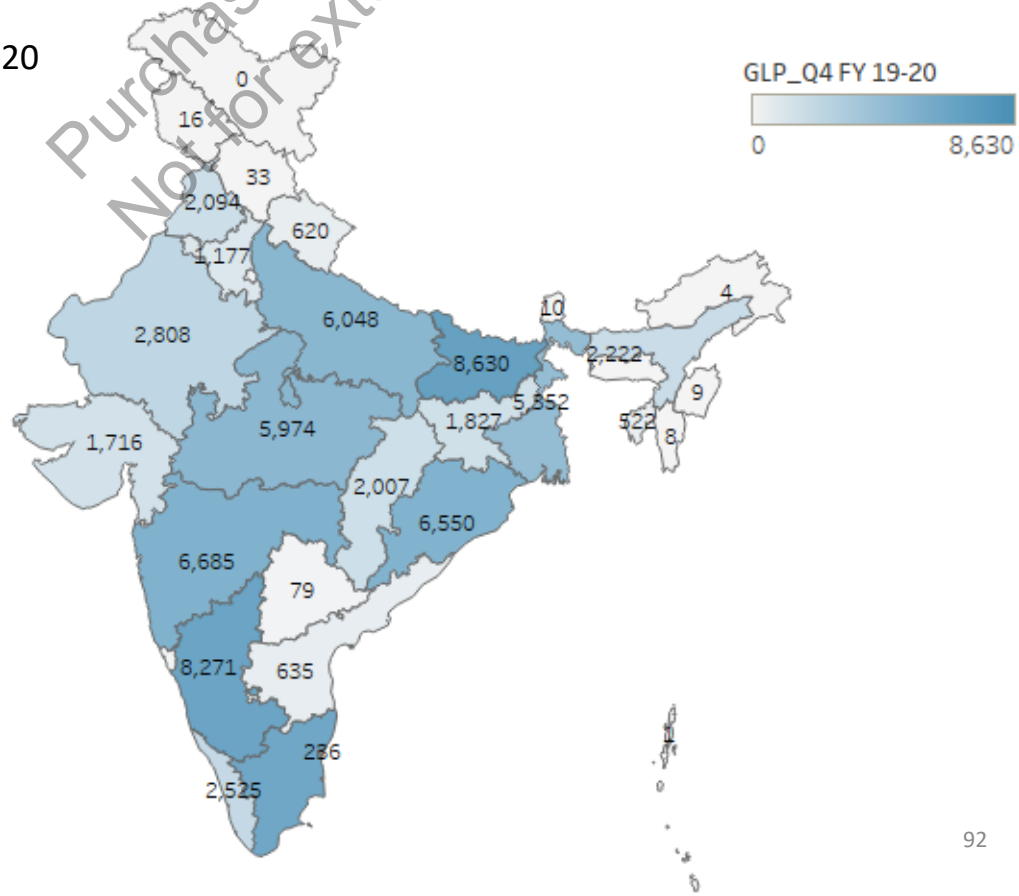

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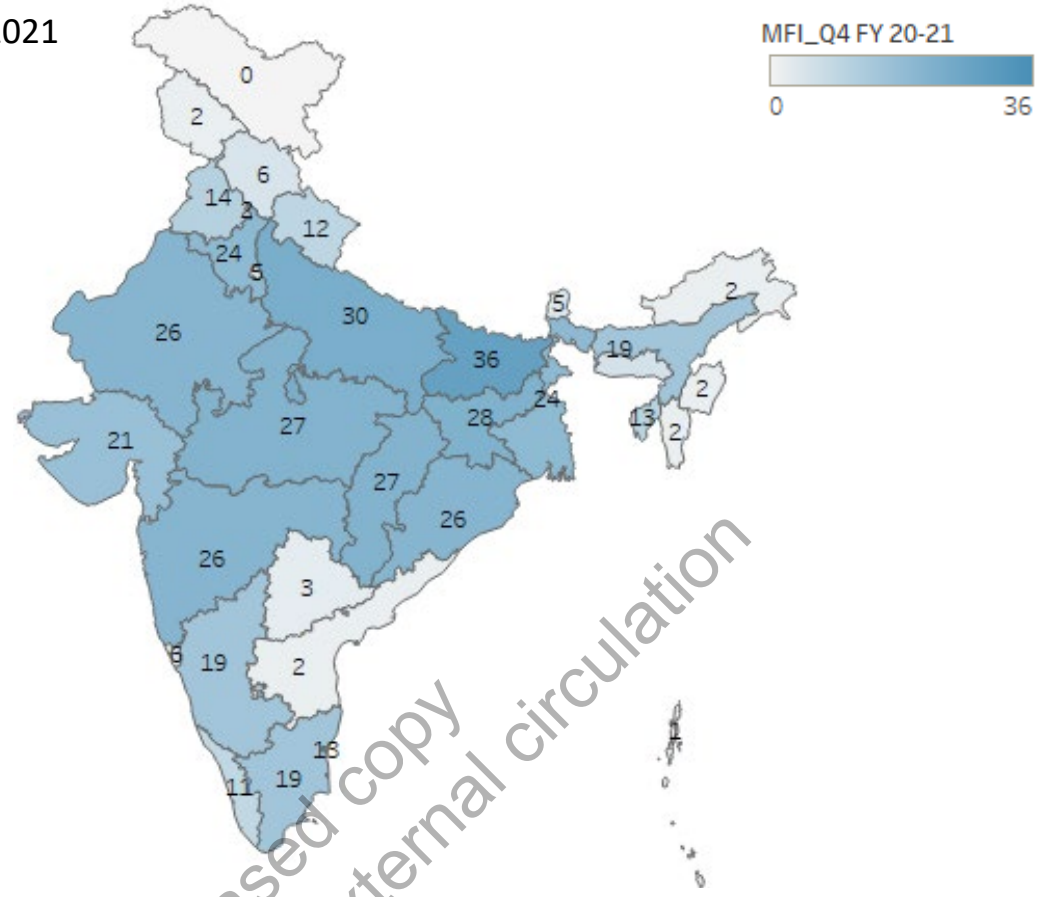
State wise presence of MFIN Members

31 March 2021



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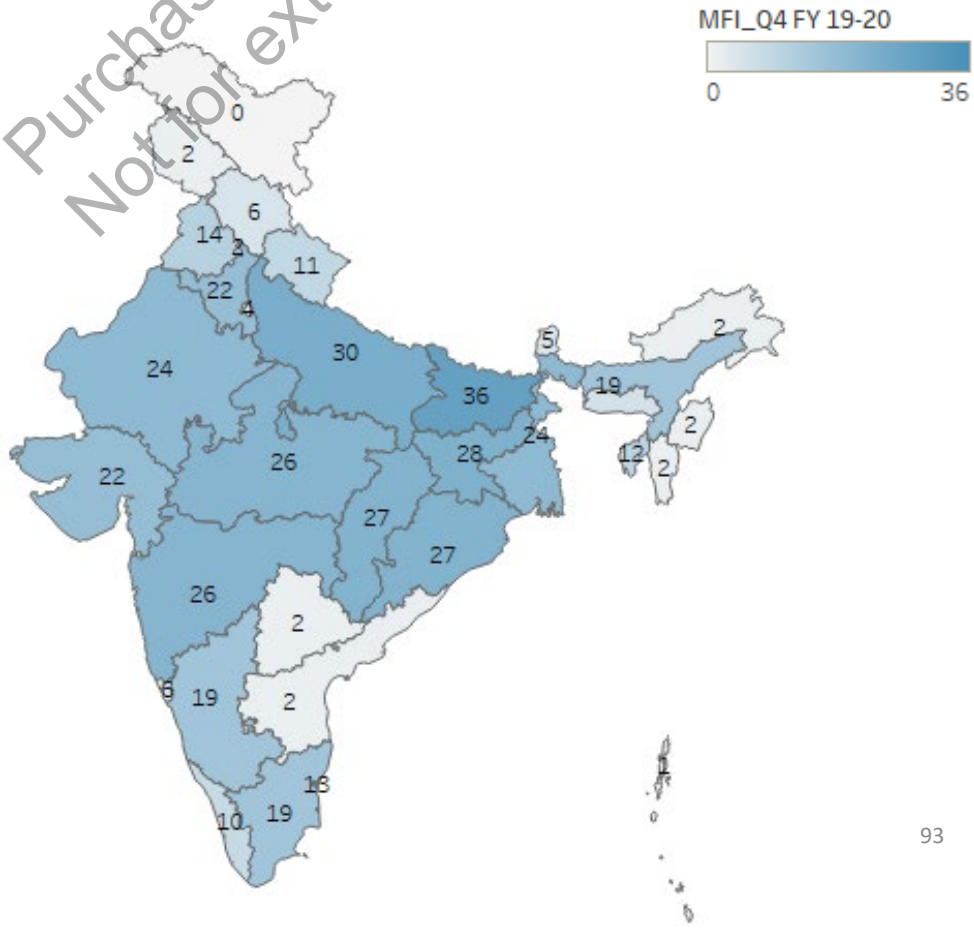

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