

Issue 47

MICROMETER

Data as on 30 September 2023

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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 **47th issue** of the Micrometer and it provides an overview of the microfinance industry. The industry data (Section I) is as on **30 September 2023 (Q2 FY 2023-24)**. Micrometer has two broad sections as under:

Section I on “Microfinance Universe” gives an overview of the portfolio and outreach of microfinance (i.e., micro-credit) industry as on 30 September 2023. The current quarter data used for analyses is sourced from **CRIF High Mark (CRIF)**. **Historical data (up to 30 June 2023) for comparison used in the Section I is sourced from Equifax**. This section analyses data for NBFC-MFIs, Banks, Small Finance Banks (SFBs) and NBFCs. Analysis of Other entities is being discontinued from the current edition since one big player which contributed majority of portfolio in ‘Other entities’ has been reclassified as NBFC-MFI and the remaining portfolio in ‘Others’ category is not significant.

Section II of the micrometer provides detailed analysis of **self reported data** of **NBFC-MFIs (MFIN Member NBFC-MFIs)** up to state level. This includes a comparative analysis with the corresponding quarters of previous fiscal year (Q2 FY 2022-23) and previous quarter (Q1 FY 2023-24). Analysis on NBFC-MFIs is based on data collected from **48 out of 50 Members** that are registered with the Reserve Bank of India (RBI). Members who did not submit data by the time of publication are not part of this publication.

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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 **CRIF** on various category of lenders including NBFC-MFIs, Banks, SFBs and NBFCs and other MFIs (including non-profit MFIs).

Based on data as on 30 September 2023 (Q2 FY 23-24), microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,76,110 Cr**, including DPD 180+ portfolio of Rs 27,926 Cr. The total number of **active loans accounts** were **13.9 Cr** with **7.1 Cr unique borrowers** as on 30 September 2023. The YoY (30 September 2022 to 30 September 2023) **growth of GLP is 25.0%**.

As on 30 September 2023, **NBFC-MFIs** are the largest provider of micro-credit with a loan amount outstanding of **Rs 1,47,829 Cr**, accounting for **39.3%** to total industry portfolio. **Banks** hold the second largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,18,846 Cr**, which is **31.6%** of total micro-credit universe. **SFBs** have a total loan amount outstanding of **Rs 73,118 Cr** with total share of **19.4%**. NBFCs account for another **9.1%** and Other MFIs account for **0.5%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

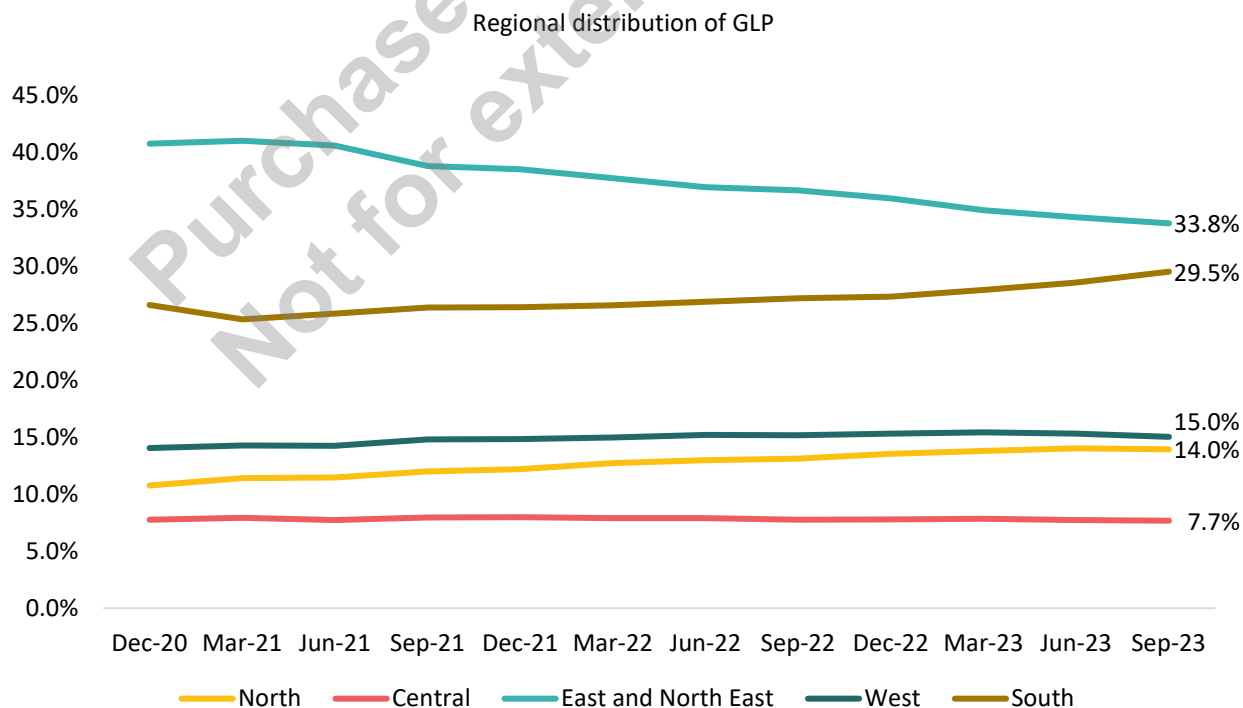
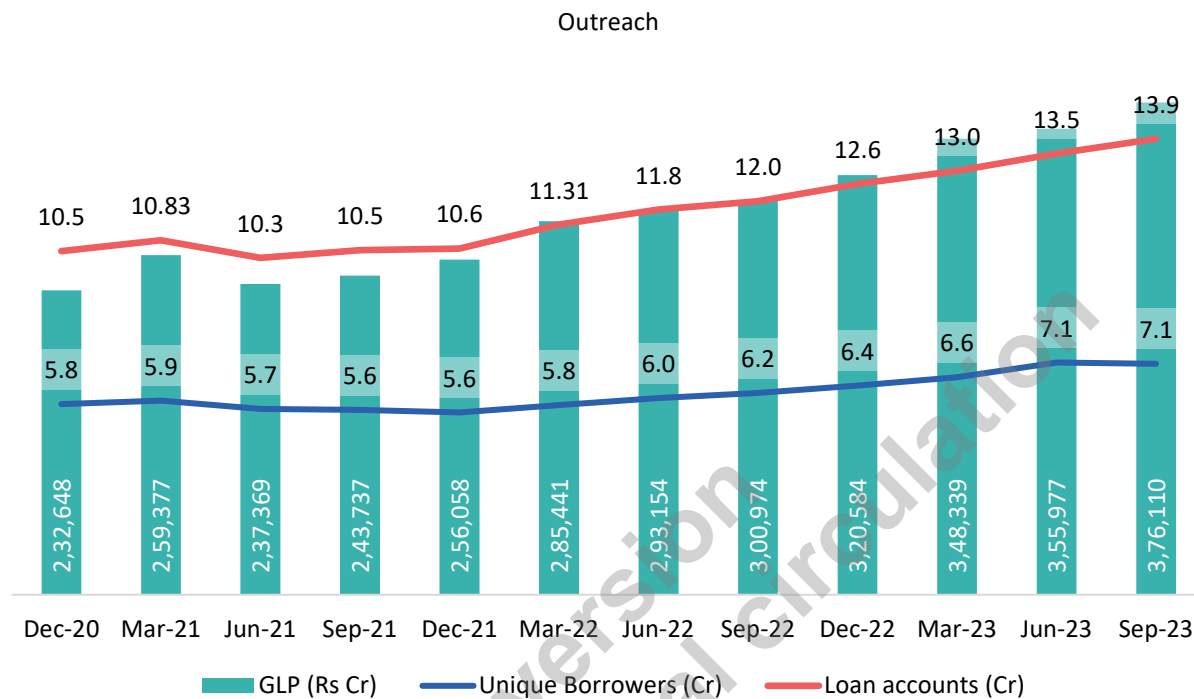
Overall status of portfolio, unique borrowers and loan accounts								
	30-Sep-22				30-Sep-23			
Type of entity	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	83	2.8	4.5	1,10,418	91	3.6	5.5	1,47,829
Banks	13	3.1	4.6	1,13,565	13	3.2	4.9	1,18,846
SFBs	9	1.5	1.9	50,029	9	1.9	2.2	73,118
NBFCs	68	0.8	0.9	23,770	74*	1.1	1.2	34,369
Others	38	0.1	0.1	3,192	37*	0.1	0.1	1,948
Total	211	6.2	12.0	3,00,974	224	7.1	13.9	3,76,110
DPD 0 - 179	211		10.5	2,70,776	224		12.3	3,48,184

**Note: No. of entities for NBFCs and Others are based on June 2023 data from Equifax*

Apart from MFIs, National Rural Livelihood Mission (NRLM) also contributes significantly to the microfinance universe through its SHG Bank Linkage Programme (SBLP). As of Sep 2023, around 83.7 lakhs SHGs had an outstanding portfolio of Rs 2,08,304 Cr with them [<https://nrlm.gov.in/dashboardForOuter.do?methodName=dashboard>], which amounts to Rs 2,48,870 per SHG. Considering SHG outreach, the **overall size of the universe in terms of GLP as on 30 Sep 2023 is roughly Rs 5,84,414 Cr**.

Industry trends

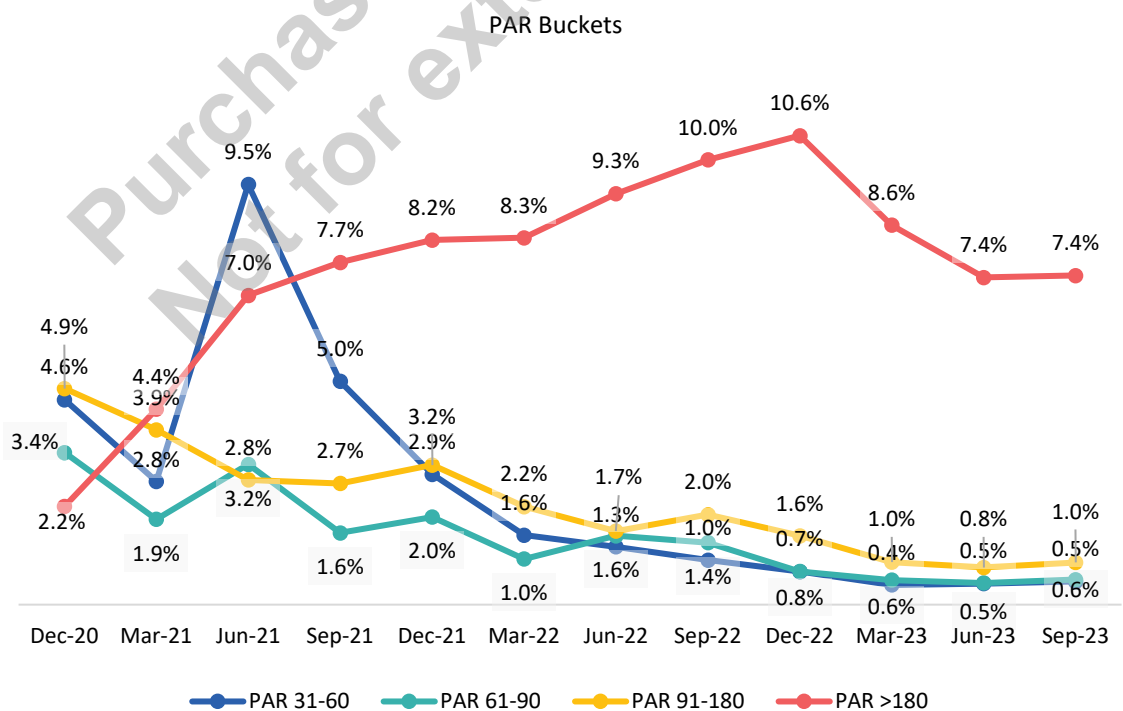
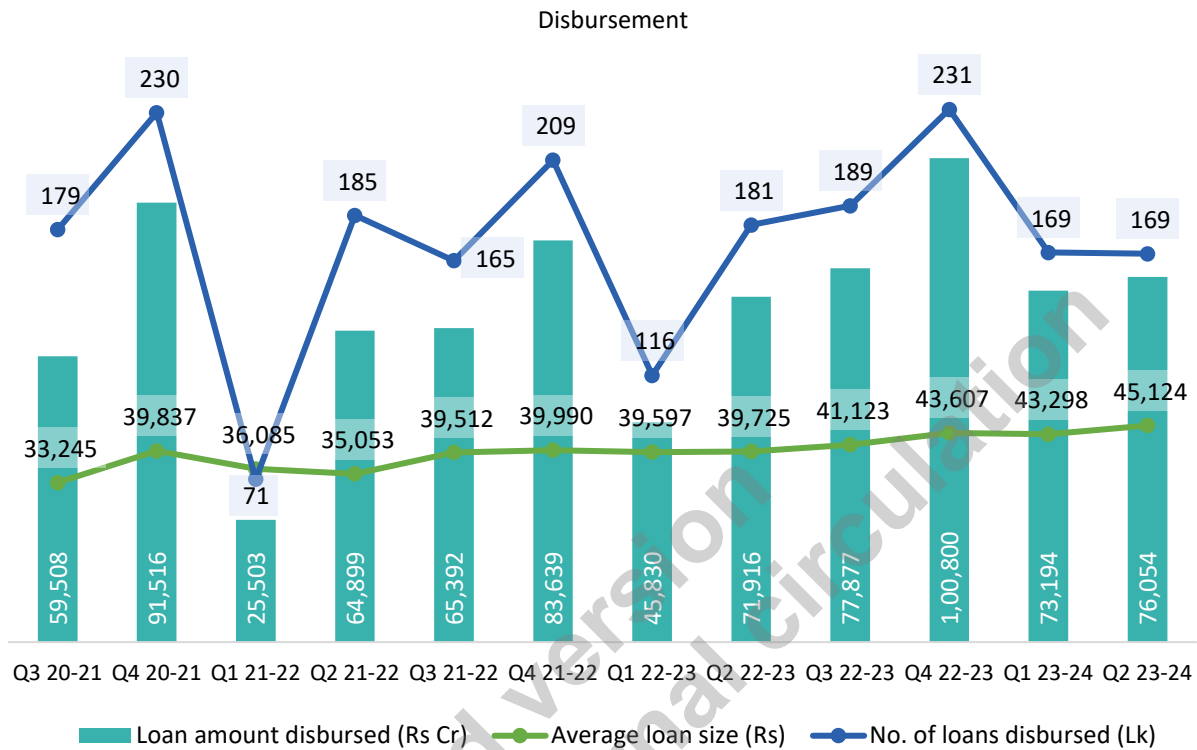
Dec - 20 to Sep - 23



*Refer to Annex 2 for grouping of states across regions

Industry trends

Q3 FY 20-21 to Q2 FY 23-24

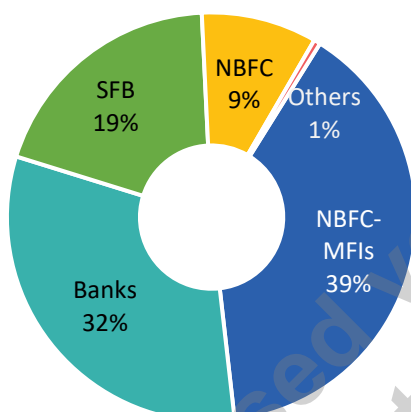


Universe: Portfolio outstanding

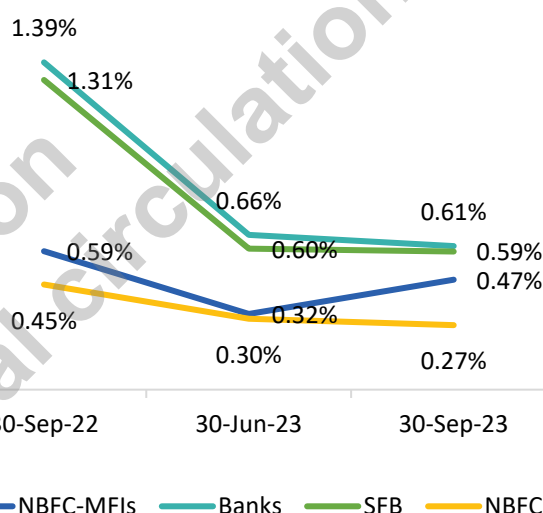
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs has increased by 33.9%, banks by 4.7%, SFBs by 46.2%, NBFCs by 44.6% on a YOY basis (Sep'22 to Sep'23).

As shown in PAR trend graph, PAR 31-180 has shown an overall improvement in comparison to same quarter of last FY for all entities.

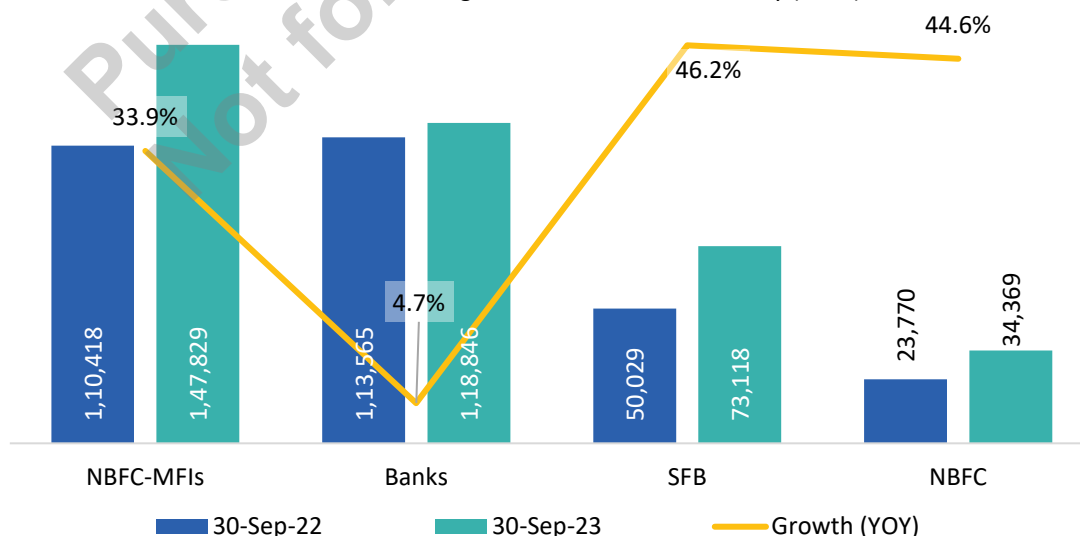
Micro-credit loan outstanding across lenders
30 September 2023



PAR 31-180 of the various entities



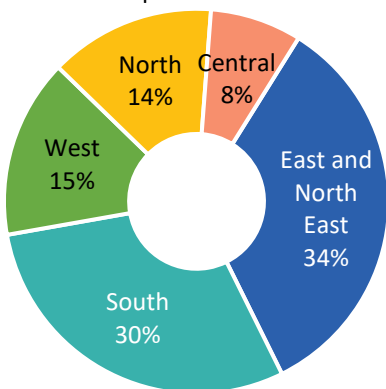
Portfolio outstanding of the microfinance industry (Rs Cr)



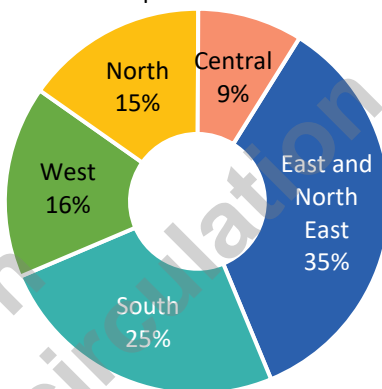
Universe: Regional distribution

As on 30 September 2023, the industry serves 7.1 Cr unique borrowers through 13.9 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows that East and North-East continues to have the largest share of portfolio though on a declining trend.

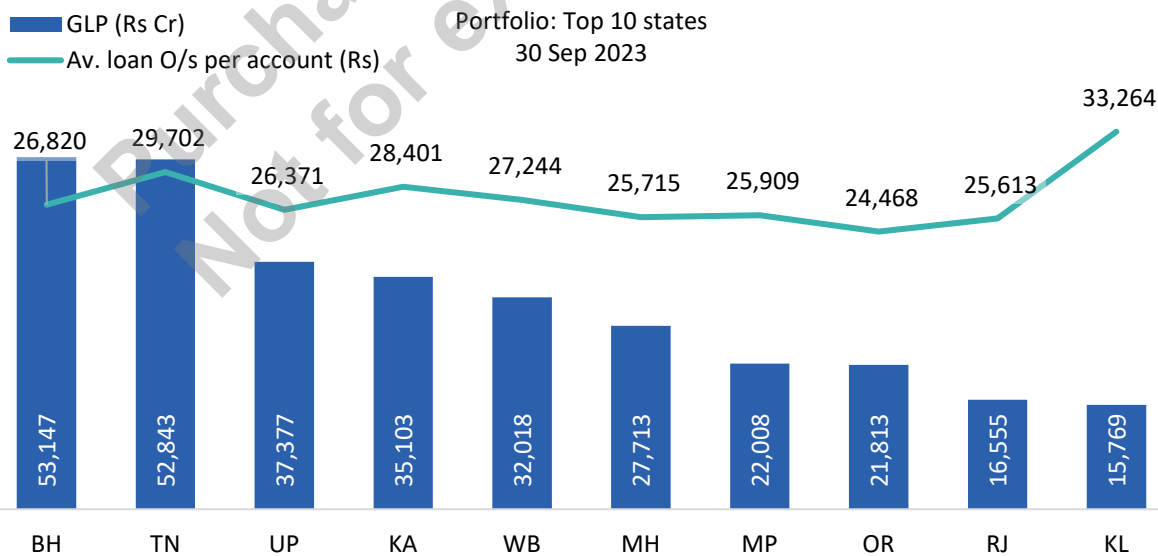
Regional distribution of portfolio
30 September 2023



Regional distribution of unique borrowers
30 September 2023



The Top 10 states (based on universe data) constitute 83.6% in terms of GLP. Bihar continues to be the largest state in terms of portfolio outstanding followed by Tamil Nadu and Uttar Pradesh. Among Top 10 states, Kerala has the highest average loan outstanding per account of Rs 33,264 followed by Tamil Nadu at Rs 29,702.



Universe: State distribution

As on 30 September 2023, microfinance operations are present in 722 districts across 28 states and 7 union territories (UTs), including very small portfolio in the UT of Lakshadweep.

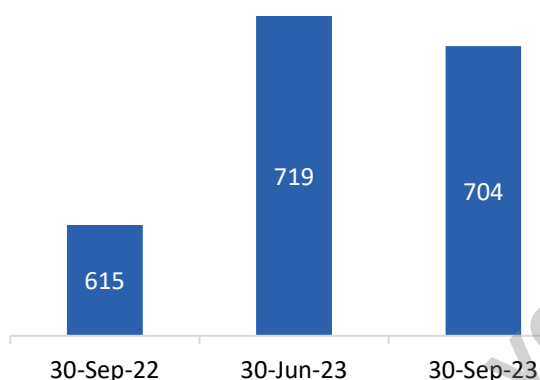
The table below summarizes the state wise (excluding Lakshadweep) distribution of number of unique entities, accounts and GLP as on 30 September 2023. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to CRIF.

State	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	4,713	5,387	16	34
Andhra Pradesh	8,96,452	11,84,666	3,506	18
Arunachal Pradesh	15,679	22,292	61	31
Assam	17,57,193	23,43,998	5,403	16
Bihar	91,71,022	1,98,16,195	53,147	1
Chandigarh	12,862	21,244	52	32
Chhattisgarh	14,73,642	26,14,358	6,521	13
Dadra & Nagar Haveli and Daman & Diu	2,688	3,692	12	35
Delhi	1,81,202	2,48,788	725	23
Goa	29,881	57,326	152	25
Gujarat	23,72,016	42,30,292	11,421	11
Haryana	12,17,834	22,59,680	5,854	15
Himachal Pradesh	38,653	58,951	165	24
Jammu & Kashmir	17,133	25,580	76	30
Jharkhand	20,10,534	43,05,892	10,837	12
Karnataka	53,52,034	1,23,59,740	35,103	4
Kerala	20,67,319	47,40,475	15,769	10
Madhya Pradesh	46,71,480	84,94,403	22,008	7
Maharashtra	54,03,159	1,07,77,057	27,713	6
Manipur	41,363	45,783	99	28
Meghalaya	33,778	41,017	95	29
Mizoram	34,843	39,584	103	26
Nagaland	14,171	15,956	43	33
Odisha	40,33,040	89,14,933	21,813	8
Puducherry	1,19,851	2,64,432	780	22
Punjab	12,89,173	24,51,128	5,906	14
Rajasthan	34,50,079	64,63,520	16,555	9
Sikkim	26,563	36,111	101	27
Tamil Nadu	83,47,604	1,77,91,167	52,843	2
Telangana	5,38,275	6,42,087	1,657	20
Tripura	4,02,930	6,29,672	1,760	19
Uttar Pradesh	75,64,510	1,41,73,511	37,377	3
Uttarakhand	3,48,083	6,26,157	1,648	21
West Bengal	67,52,851	1,17,52,304	32,018	5
Other	9,34,578	18,17,902	4,768	17
Total	7,06,27,194	13,92,75,290	3,76,110	

NBFC-MFIs

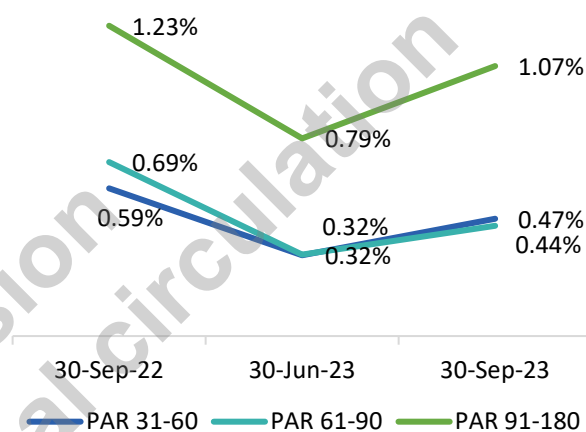
As on 30 September 2023, the on-balance sheet portfolio of NBFC-MFIs was Rs 1,47,829 Cr, spread across 704 districts of 36 states and union territories. The data shows an increase in portfolio of around 33.9% over the same quarter of last year. Overall health of portfolio has improved on a YoY basis as reflected by improvement in all PAR buckets from September 2022 to September 2023. A more detailed analysis based on self reported data of 48 MFIN member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts



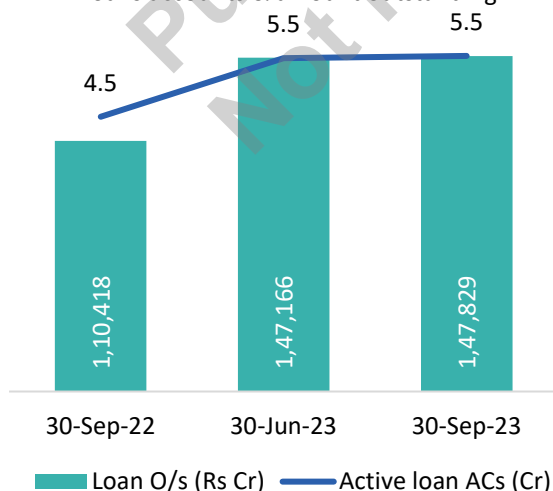
*No of districts has increased since Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureaus.

Portfolio quality of NBFC-MFIs

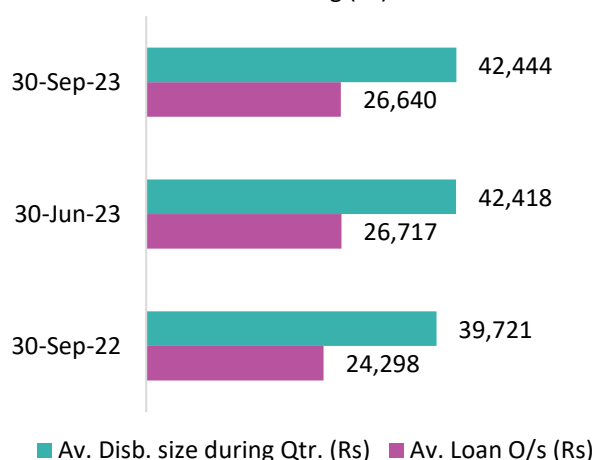


NBFC-MFIs disbursed Rs 27,813 Cr in Q2 FY 23-24 which is a decrease of 4.2% over disbursement made in Q2 FY 22-23 (Rs 29,044 Cr). The average loan size of Rs 42,444 for Q2 FY 23-24, is 6.9% higher than the average loan size in Q2 FY 22-23.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

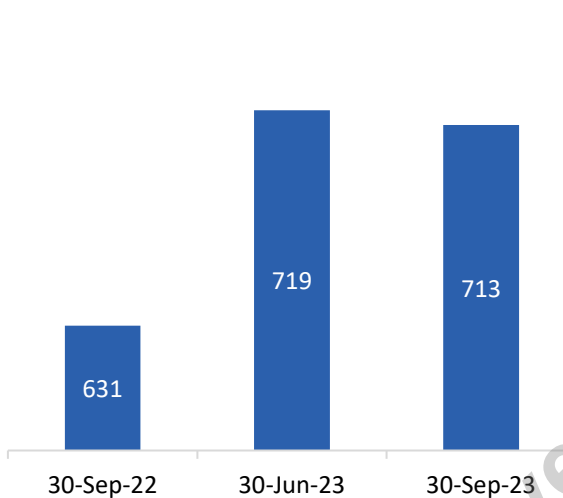


Note: "Data for 30-Sep-22, 30-Jun-23 has been sourced from Equifax while data for 30-Sep-23 has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

Banks

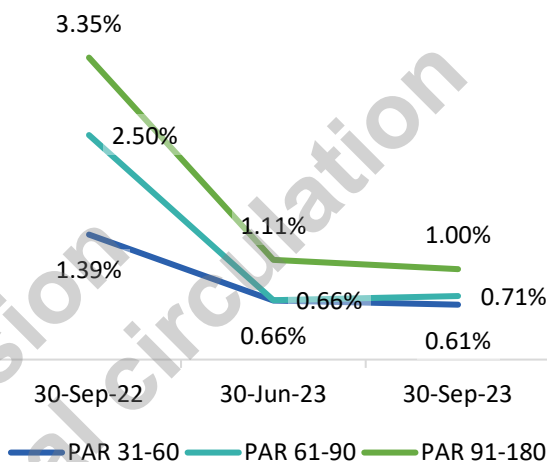
As on 30 September 2023, banks have microfinance operations spread across 713 districts of 36 states & union territories. Total microfinance portfolio of these banks as on 30 September 2023 is Rs 1,18,846 Cr, depicting a growth of 4.7% over last one year. PAR 31-180 of Banks has shown a significant improvement over the same quarter of last financial year from 7.2% to 2.3% as on 30 September 2023.

Presence of Banks across districts



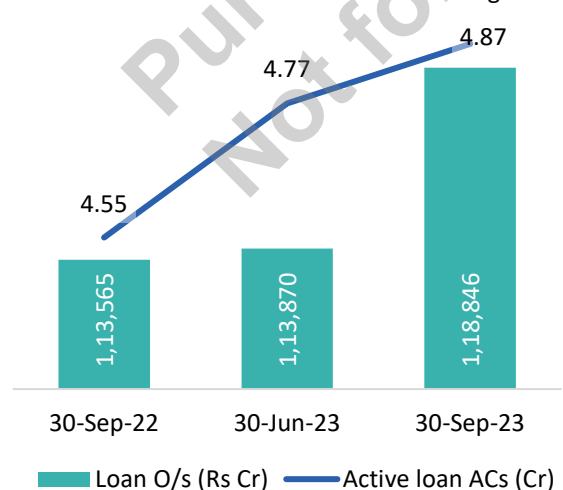
*No of districts has increased since Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureaus.

Portfolio quality of Banks

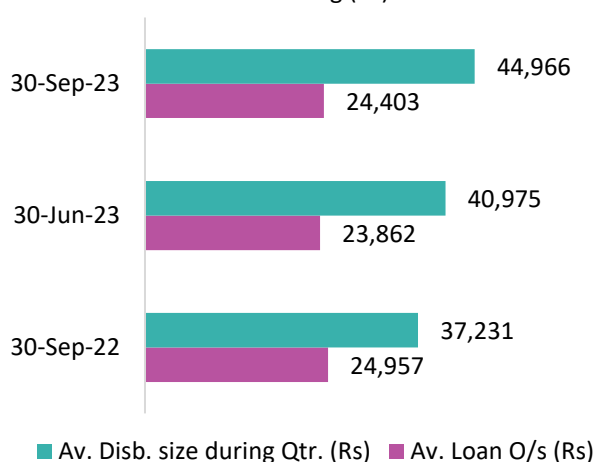


Banks disbursed Rs 28,935 Cr in Q2 FY 23-24 with an average ticket size of Rs 44,966 which is 20.8% higher than Q2 FY 22-23.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

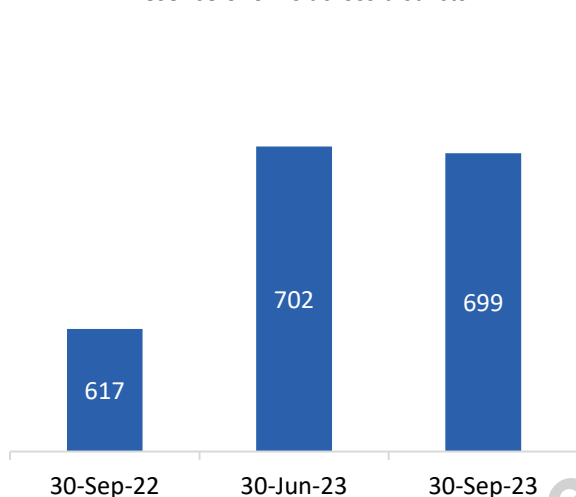


Note: "Data for 30-Sep-22, 30-Jun-23 has been sourced from Equifax while data for 30-Sep-23 has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

Small Finance Banks

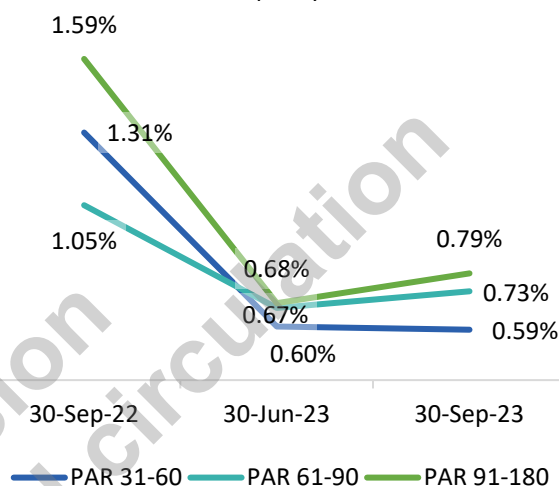
SFBs operate in 699 districts of 36 states & union territories with a total microfinance portfolio of Rs 73,118 Cr. Over the last one year, the SFBs have shown a growth of around 46.2%. The PAR 31-180 days as on 30 September 2023 is 2.1% as compared to 3.9% as on 30 September 2022.

Presence of SFBs across districts



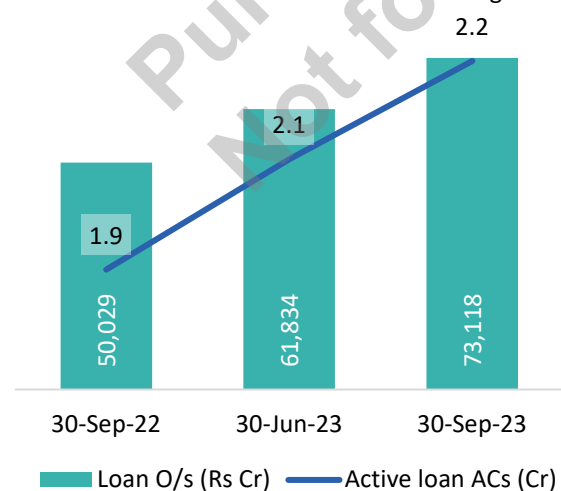
*No of districts has increased since Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureaus.

Portfolio quality of SFBs

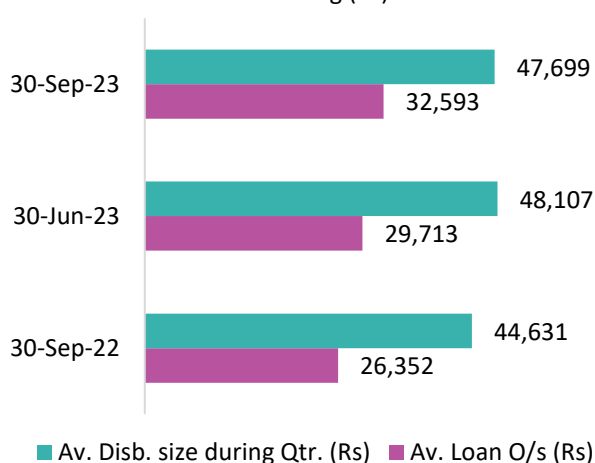


SFBs disbursed Rs 10,723 Cr at an average ticket size of Rs 47,699 in Q2 FY 23-24. The average ticket size increased by about 6.9% over Q2 FY 22-23.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

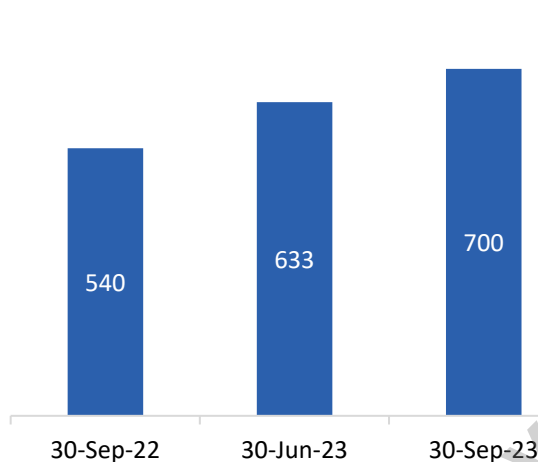


Note: "Data for 30-Sep-22, 30-Jun-23 has been sourced from Equifax while data for 30-Sep-23 has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

NBFCs

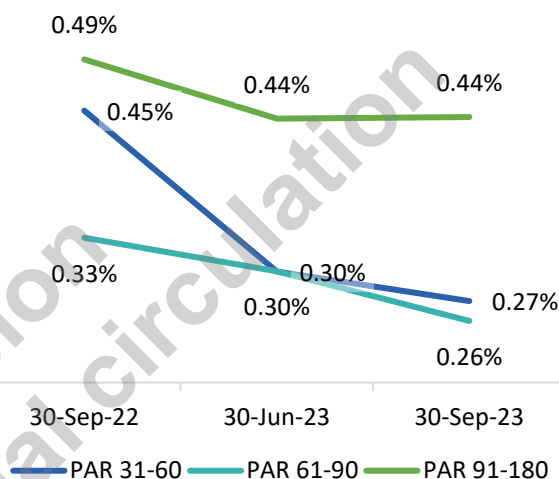
As on 30 September 2023, NBFCs were active in 700 districts of 35 states & union territories, with a total microfinance portfolio of Rs 34,369 Cr. The portfolio has grown by about 44.6% as compared to end of same quarter of last financial year. The portfolio quality as depicted by PAR 31-180 days has improved as compared to same quarter end of last financial year and is at 0.97% as on 30 September 2023.

Presence of NBFCs across districts



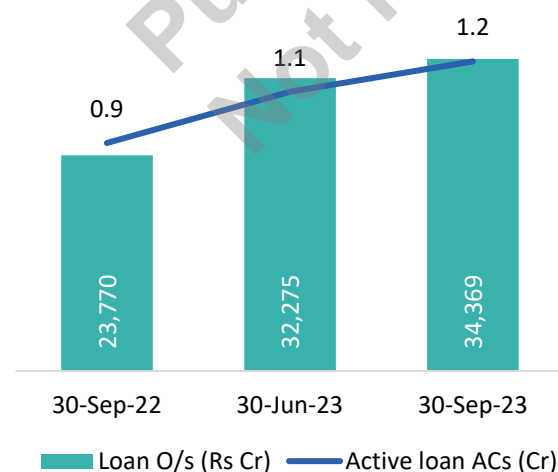
*No of districts has increased since Q3 FY 22-23 due to inclusion of newly formed districts in the database by the bureaus.

Portfolio quality of NBFCs

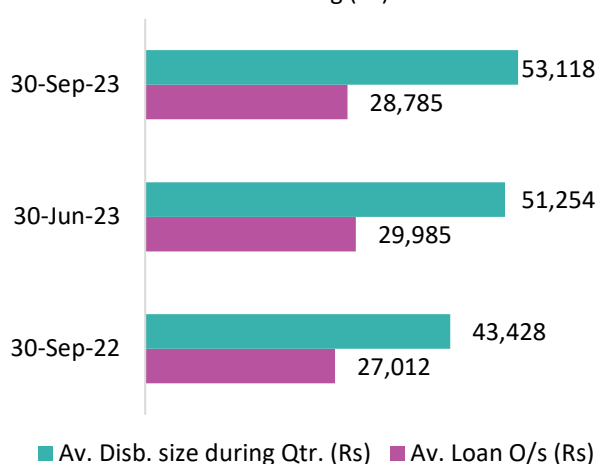


NBFCs disbursed Rs 8,391 Cr in Q2 FY 23-24 with an average ticket size of Rs 53,118. The ticket size increased by 22.3% as compared to Q2 FY 22-23 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Note: "Data for 30-Sep-22, 30-Jun-23 has been sourced from Equifax while data for 30-Sep-23 has been sourced from CRIF. As such there may be slight variance in trends for the current quarter in comparison to the previous quarters."

Section II

NBFC-MFI Industry

(MFIN Members)

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Notes

- This section is based on **self reported data** of **MFIN Member NBFC-MFIs** up to state level. Analysis on NBFC-MFIs is based on data collected from **48 out of 50 reporting members** for Q2 FY 23-24, that are registered with the Reserve Bank of India (RBI).
- Updated data for **Two Members** (Adhikar, and Muthoot Microfin) was not available and hence not used for aggregated analysis. Muthoot Microfin did not provide data since it has filed DRHP. Data from Share is not available for Q1 FY 23-24.
- There are variations in panel of NBFC-MFIs used across various quarters considered for this publication. The listing of Members for different quarters is provided in **Annex 3**.
- Categorization of NBFC-MFI in the panel depends on the size of MFI in the current quarter. MFIs with AUM below Rs 500 Cr are categorized as small, $\geq$ Rs 500 Cr to $<2,000$ Cr as medium and $\geq$ Rs 2,000 Cr as large. As on 30 September 2023, there are 24 small, 9 medium and 15 large NBFC-MFIs. Refer to **Annex 1** for this grouping.
- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs (as the overlap of clients between NBFC-MFIs is not factored.)**
- Loan outstanding per account, loan disbursed per account, productivity ratios and cost of borrowing are based on weighted averages.
- Disbursement analysis and its comparison to previous quarter and year reflects data provided by 48 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 48 NBFC MFIs have been used including 24 Small, 9 Medium and 15 Large institutions. Year on Year comparison is based on data of these 48 MFIs.
- Analysis on **funding received** during Q2 FY 2023-24 is based on data received from 48 Members including 24 small, 9 medium and 15 large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 45 NBFC-MFIs have been used including 22 small, 8 medium and 15 large institutions. Members who have not contributed data are Avanti, Inditrade and SouthIndia.
- The most recent rating/grading reported by NBFC-MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded/subsumed into one category for analysis. Rating scale of various rating agencies is provided in the slide on "institutional rating". For information refer to <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A> .
- Due to rounding-off, percentages may not add up to 100%.
- **Madura** merged with CreditAccess during Q4 FY 22-23 and hence the consolidated data of both entities will be reported under CreditAccess.

Highlights

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

- As on 30 September 2023, **4.0 Cr clients*** have loan outstanding from NBFC-MFIs, which is **23.0%** higher than clients as on 30 September 2022.
- The **Asset Under Management (AUM)** of MFIs is **Rs 1,33,963 Cr** as on 30 September 2023, including owned portfolio **Rs 1,09,462 Cr** and managed portfolio (off BS) of **Rs 24,501 Cr**. The owned portfolio of MFNI members is 74.0% of the NBFC-MFI universe portfolio of Rs 1,47,829 Cr.
- On a YoY basis AUM has increased by **39.2%** as compared to 30 September 2022 and by **6.3%** in comparison to 30 June 2023.
- Loan amount of **Rs 32,732 Cr** was disbursed in Q2 FY 23-24 through **79.1 Lakhs** accounts, including disbursement of Owned as well as Managed portfolio. This is **16.8%** higher than the amount disbursed in Q2 FY 22-23.
- Average loan amount disbursed per account during Q2 FY 23-24 was **Rs 41,373** which has reduced by around **0.4%** in comparison to same quarter of last financial year.
- As on 30 September 2023, the borrowings O/s were **Rs 1,00,438 Cr**. Banks contributed 58.8% of borrowings O/s followed by 19.8% from Non-Bank entity, 10.5% from AIFIs, 5.8% from External Commercial Borrowings (ECB) and 5.1% from other sources.
- During Q2 FY 23-24, NBFC-MFIs received a total of **Rs 26,503 Cr** in debt funding, which is 64.2% higher than Q2 FY 22-23. Banks contributed 66.2% of the total Borrowing received followed by Non-Bank entities 18.9%, AIFIs 9.0%, Others 4.3% and ECB 1.7%.
- Total equity increased by **33.1%** as compared to end of Q2 FY 22-23 and is at **Rs 28,138 Cr** as on 30 September 2023.
- Portfolio at Risk (PAR)>30 days as on 30 September 2023 has improved to **3.1%**** as compared to **7.5%**** as on 30 September 2022.
- MFIs have presence in 27 states and 5 union territories.
- In terms of regional distribution of portfolio (AUM), East and North-East accounts for 32% of the total NBFC-MFI portfolio, South 25%, West 17%, North 16%, and Central contributes 10%.

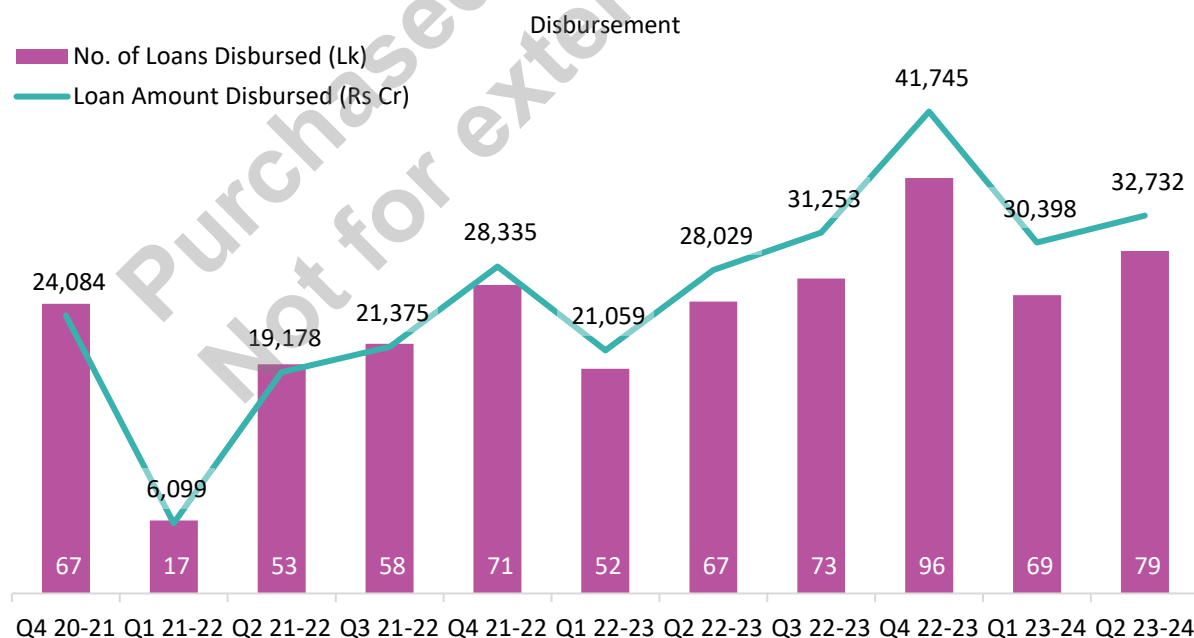
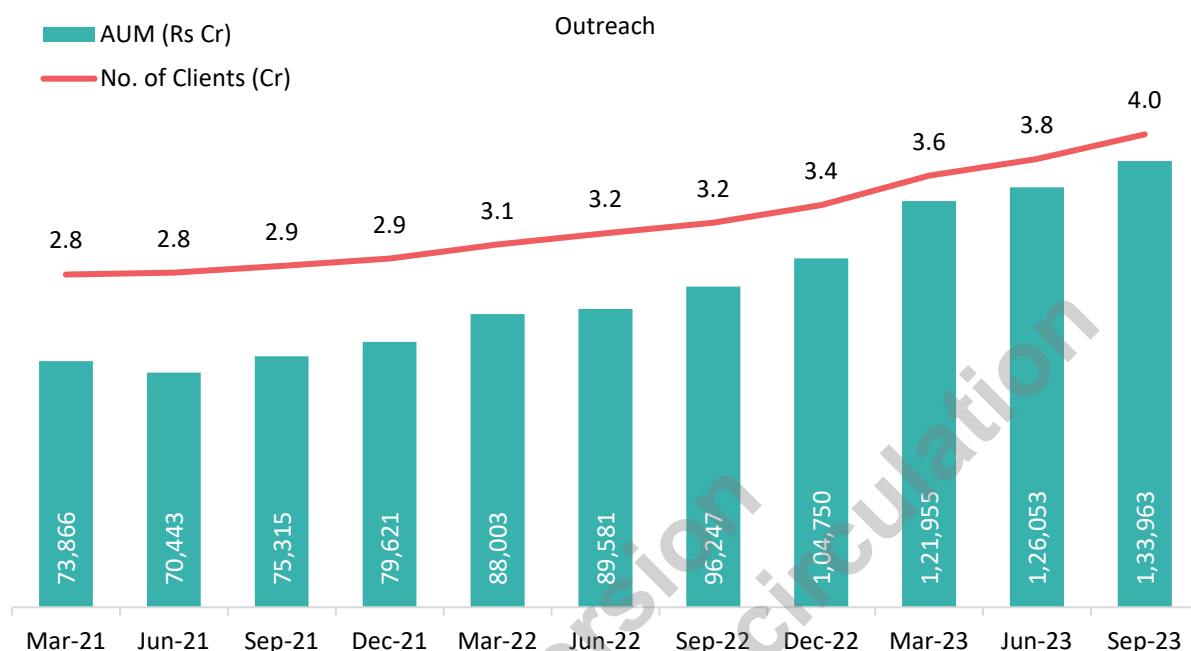
Indicator	Q2 FY 22-23	Q1 FY 23-24	Q2 FY 23-24	YoY change (%) Q2 FY 23-24 over Q2 FY 22-23
	30-Sep-22	30-Jun-23	30-Sep-23	
Branches	16,525	17,706	19,513	18.1%
Employees	1,37,795	1,56,093	1,72,778	25.4%
Clients~ (Cr)	3.2	3.8	4.0	23.0%
Loan accounts (Cr)	3.8	4.6	4.8	27.1%
Asset Under Management (Rs Cr)	96,247	1,26,053	1,33,963	39.2%
Balance sheet portfolio (Rs Cr)	81,542	1,03,942	1,09,462	34.2%
Loans disbursed (during the Quarter, Lk)	67.5	68.9	79.1	17.3%
Loan amount disbursed (during the quarter, Rs Cr)	28,029	30,398	32,732	16.8%

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

** Includes technical write-off by Member NBFC-MFIs hence it is not comparable with the bureau reported data on page number 10

NBFC-MFI trends

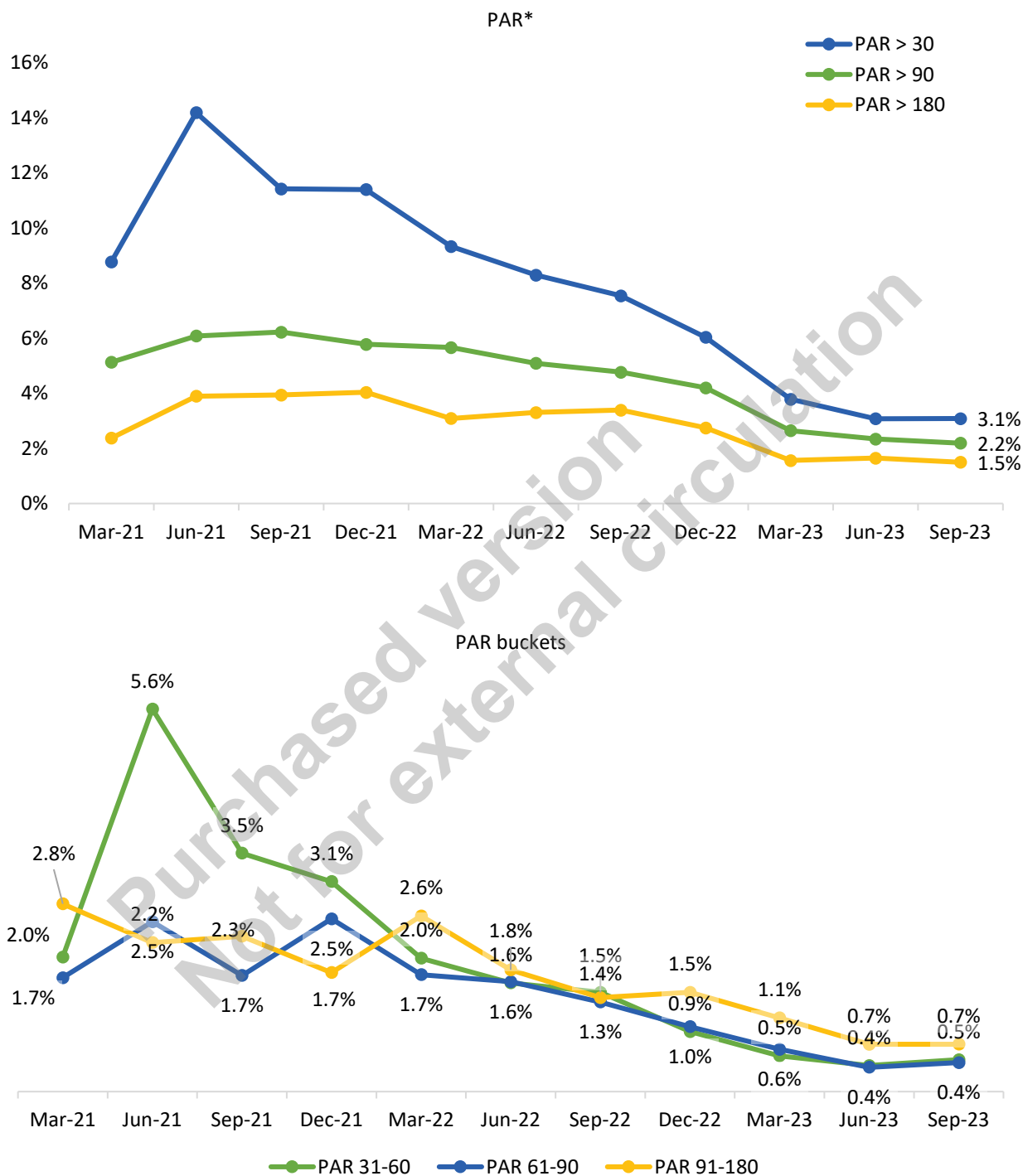
Q4 FY 20-21 to Q2 FY 23-24



*Disbursement relates to both on and off-balance sheet portfolio. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.

NBFC-MFI trends

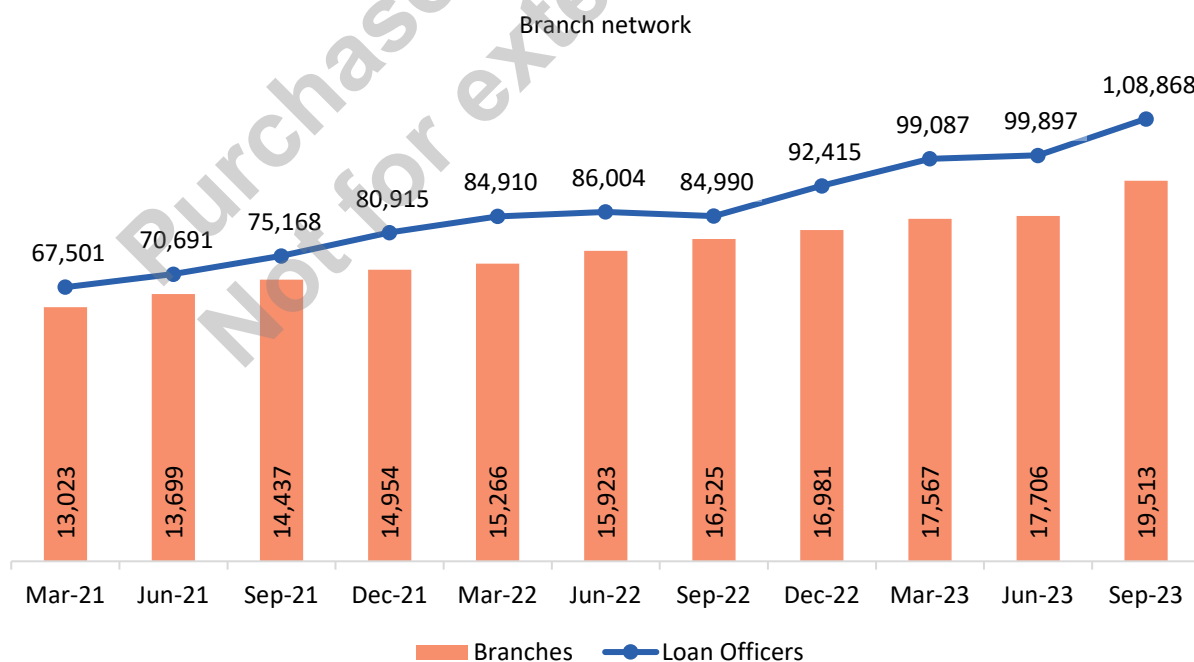
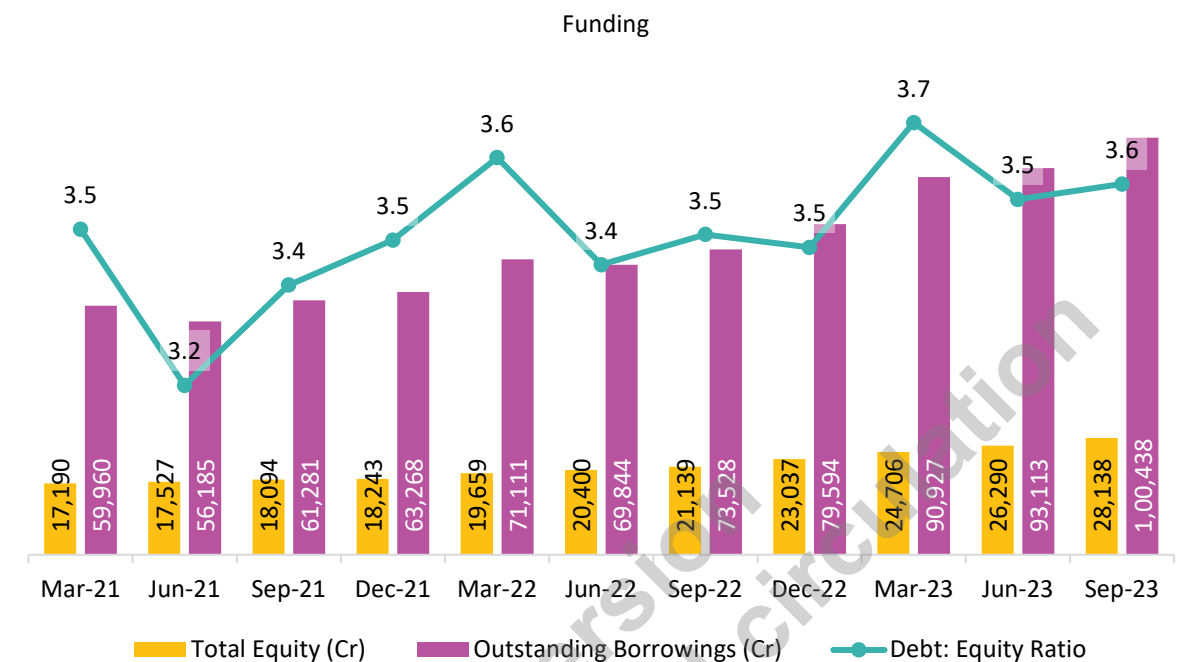
Q4 FY 20-21 to Q2 FY 23-24



*PAR analysis shown in the graph is for both on and off-balance sheet portfolio and factors technical write-offs. Analysis is based on the data of panel of MFIs active in the current quarter. Refer to Annex 1 for the panel.

NBFC-MFI trends

Q4 FY 20-21 to Q2 FY 23-24



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

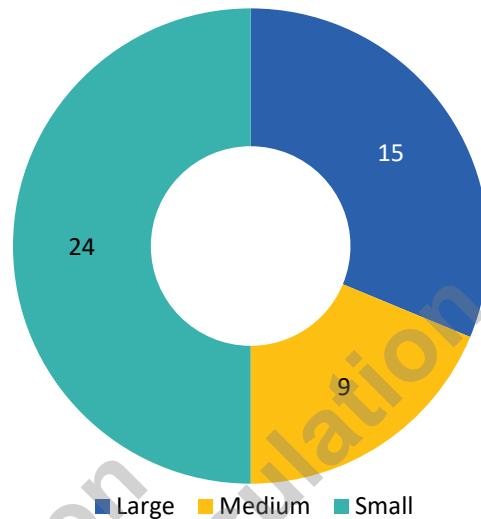
NBFC-MFI industry

As on 30 September 2023, amongst 46 MFIN member NBFC-MFIs, 24 are small (AUM < Rs 500 Cr), 9 medium (AUM >= Rs 500 and < 2,000 Cr) and 15 large (AUM >= Rs 2,000 Cr).

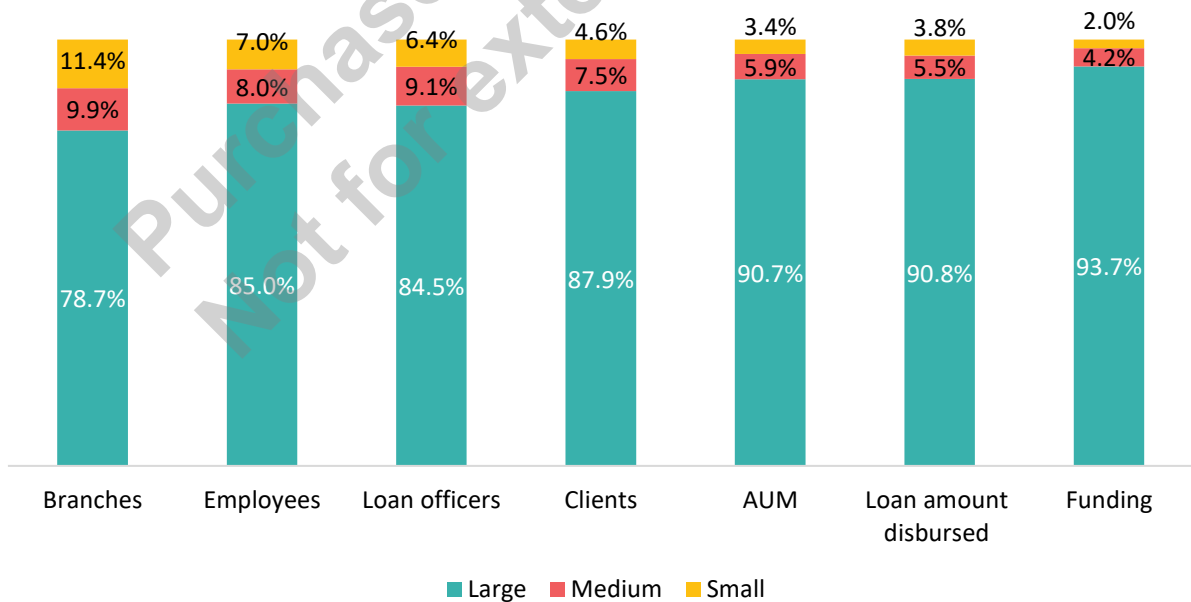
During last 12 months, 3 became medium from small (Inditrade, Svamaan and Vector), 3 MFI became large from medium (Light, Midland and Sonata) and 1 small NBFC-MFI (Avanti) started operations.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 90.7% of the industry AUM, 87.9% of the client base, 90.8% of loan amount disbursed and 93.7% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry as on 30 September 2023



Portfolio

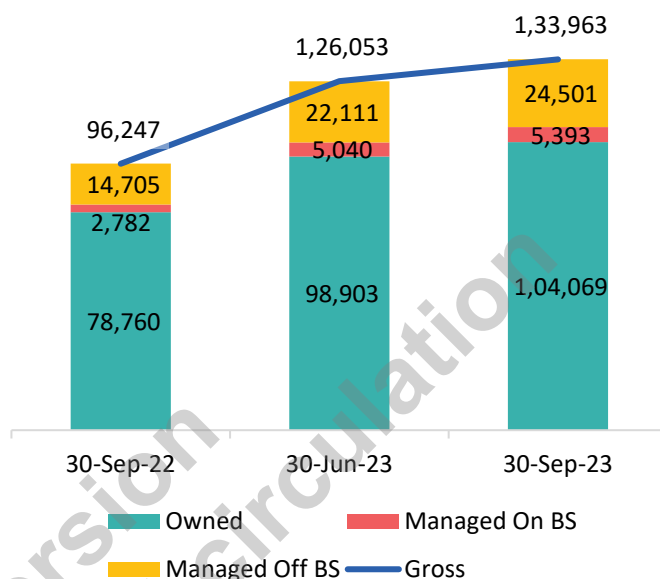
As on 30 September 2023, aggregated AUM (own + managed) of NBFC-MFIs stood at **Rs 1,33,963 Cr**, growth of **39.2%** in comparison to 30 September 2022 and **6.3%** over the quarter ending 30 June 2023.

Managed portfolio is **Rs 29,894 Cr**, which includes **Rs 5,393 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 24,501 Cr** of Off-balance sheet managed portfolio.

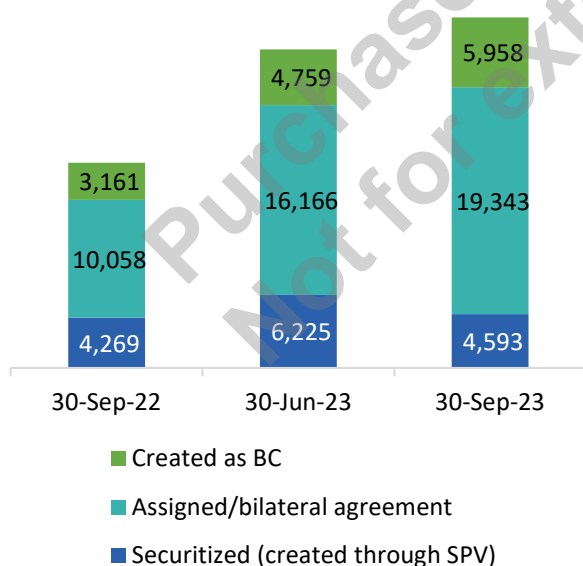
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 19.9% share amounting to **Rs 5,958 Cr**. **PTC & DA contributes 15.4% and 64.7% of total managed portfolio, respectively.**

As on 30 September 2023, Top 10 MFIs accounted for **78.0%** of the industry portfolio.

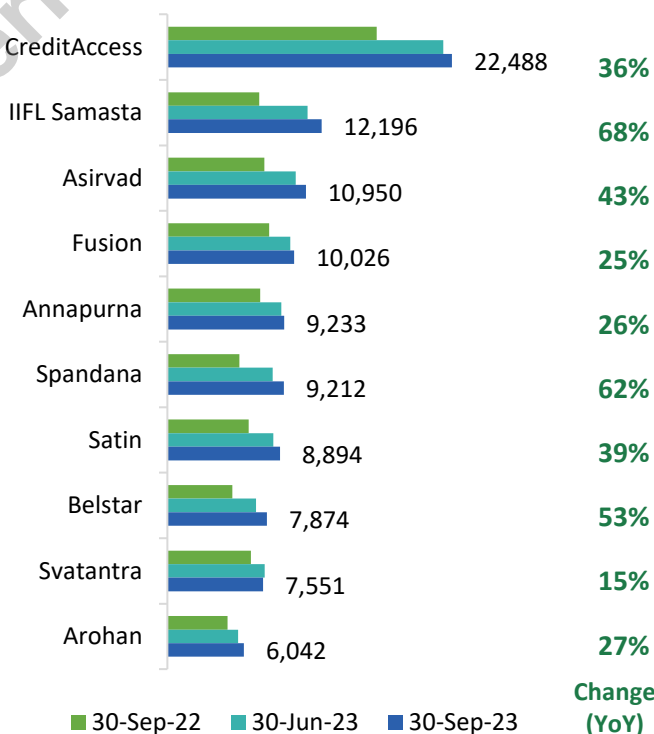
Loan portfolio (Rs Cr)



Breakup of managed portfolio (Rs Cr)



Top 10 MFIs, AUM (Rs Cr)



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

Note: For Sep 2022, CreditAccess portfolio includes portfolio of Madura.

Portfolio: Breakup and PAR

PAR >30 has decreased significantly to 3.1% as on 30 September 2023 as compared to 7.5% as on 30 September 2022.

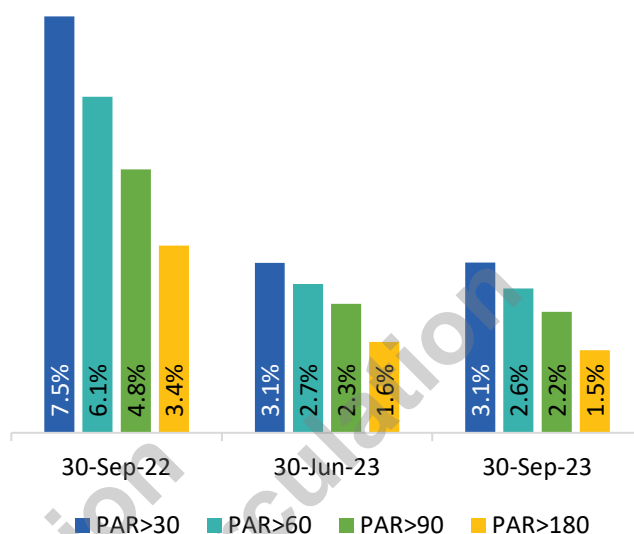
Overall, around 75.8% of total asset (~96.5% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 79.9% of the portfolio is rural and 20.1% is urban.

In terms of purpose, agriculture and allied loans account for 65.8% of the AUM. Non-agriculture (trade/services and manufacturing) loans account for 30.5% and household finance loans account for 3.7% of the AUM.

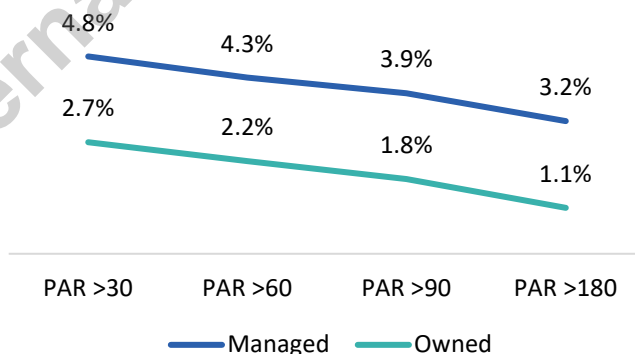
Based on data from 48 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

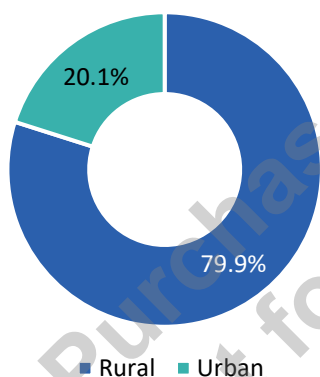


PAR calculations based on self-reported AUM of MFIN members

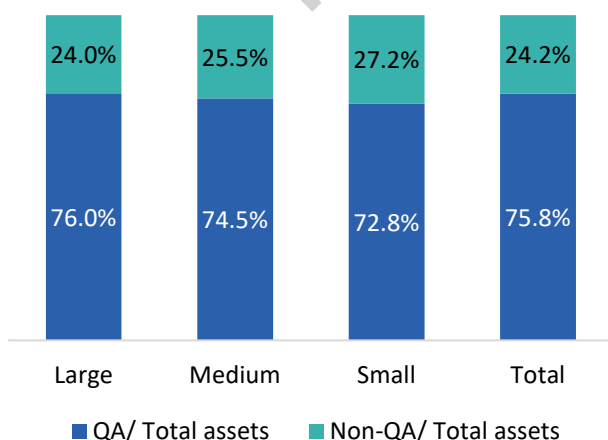
PAR comparison of owned & managed portfolio



Breakup of AUM- Geography
30 September 2023



Breakup of Qualifying v/s Non-qualifying



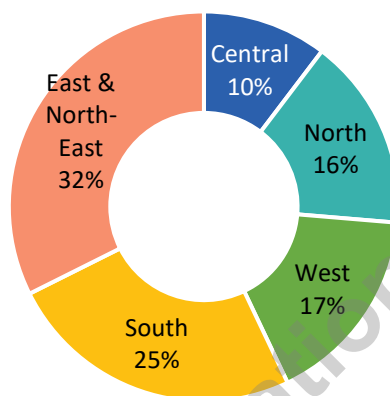
Lending Purpose	Share of total AUM
Agriculture and Allied Activities (total)	65.8%
Non-agriculture (total)	30.5%
Trade and services	23.6%
Manufacturing / production	6.9%
Household Finance (total)	3.7%
Education	0.2%
Medical	0.0%
Housing / home improvement	1.0%
Other household finance	2.4%

Portfolio: Regional distribution

In terms of regional distribution of portfolio (AUM), East and Northeast accounts for 32% of the total NBFC MFI portfolio, South 25%, West 17%, North 16% and Central contributes 10%.

Five top states in terms of loan amount outstanding are Bihar, Uttar Pradesh, Tamil Nadu, Karnataka and Madhya Pradesh. They account for 55.7% of AUM and Top 10 states account for 85.5% of the total loan amount outstanding.

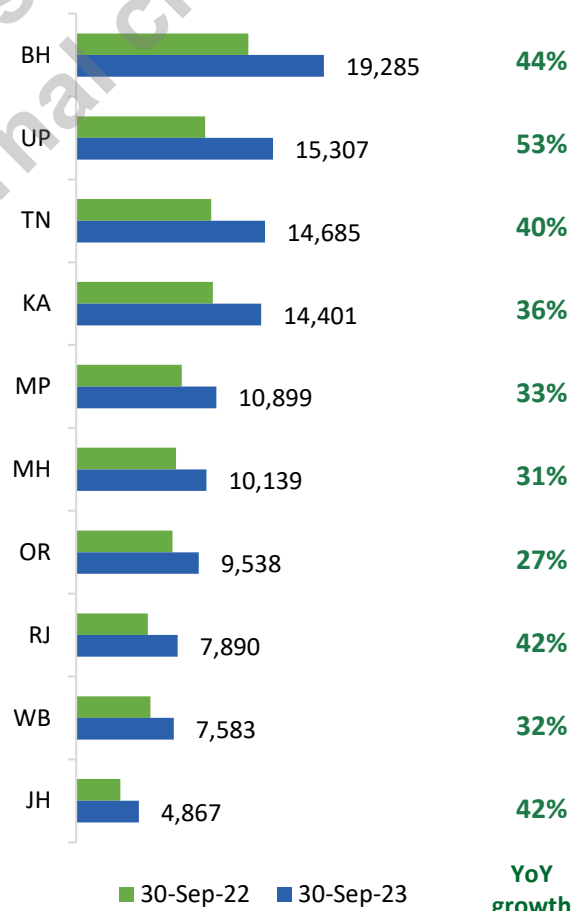
Regional distribution of AUM
30 September 2023



Portfolio at Risk for Top 15 states in terms of AUM (30 September 2023)

States	PAR >30	PAR >90	PAR >180
BH	1.6%	1.1%	0.7%
UP	2.1%	1.3%	0.8%
TN	2.5%	1.8%	1.2%
KA	1.2%	0.8%	0.6%
MP	4.6%	3.0%	1.9%
MH	2.7%	2.0%	1.4%
OR	3.2%	2.3%	1.5%
RJ	4.7%	3.2%	2.0%
WB	4.6%	3.6%	2.8%
JH	2.4%	1.4%	0.9%
GJ	4.8%	3.4%	2.2%
CG	3.5%	2.5%	1.7%
PB	7.1%	5.4%	4.2%
KL	2.8%	1.9%	1.1%
HR	5.6%	3.8%	2.7%

Top 10 state in terms of AUM (Rs Cr)

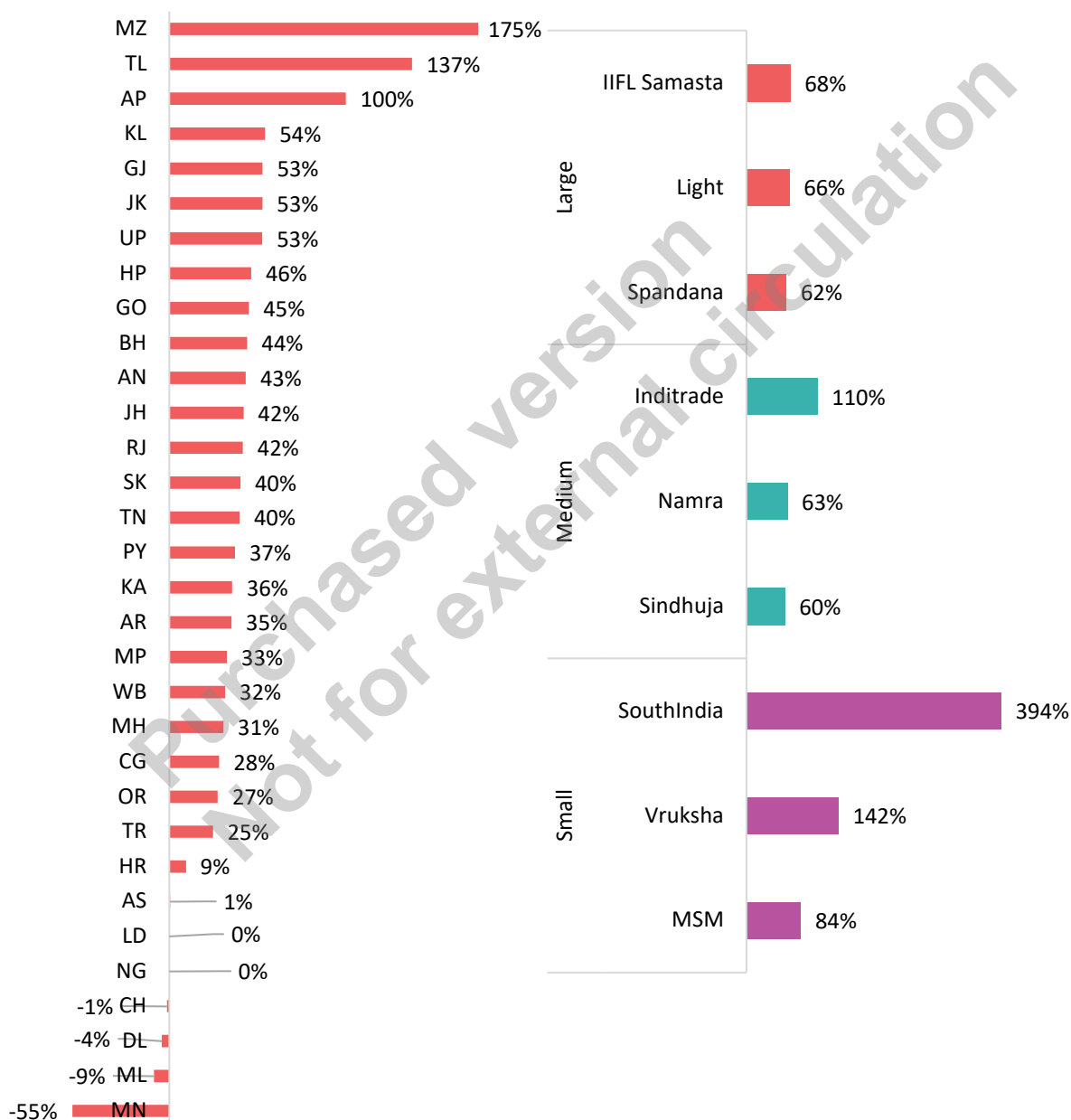


Portfolio: Growth rates

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

State wise AUM growth rate
(30-Sep-2023 over 30-Sep-2022)

Top MFIs (peer group-wise) with highest growth rates
(30-Sep-2023 over 30-Sep-2022)



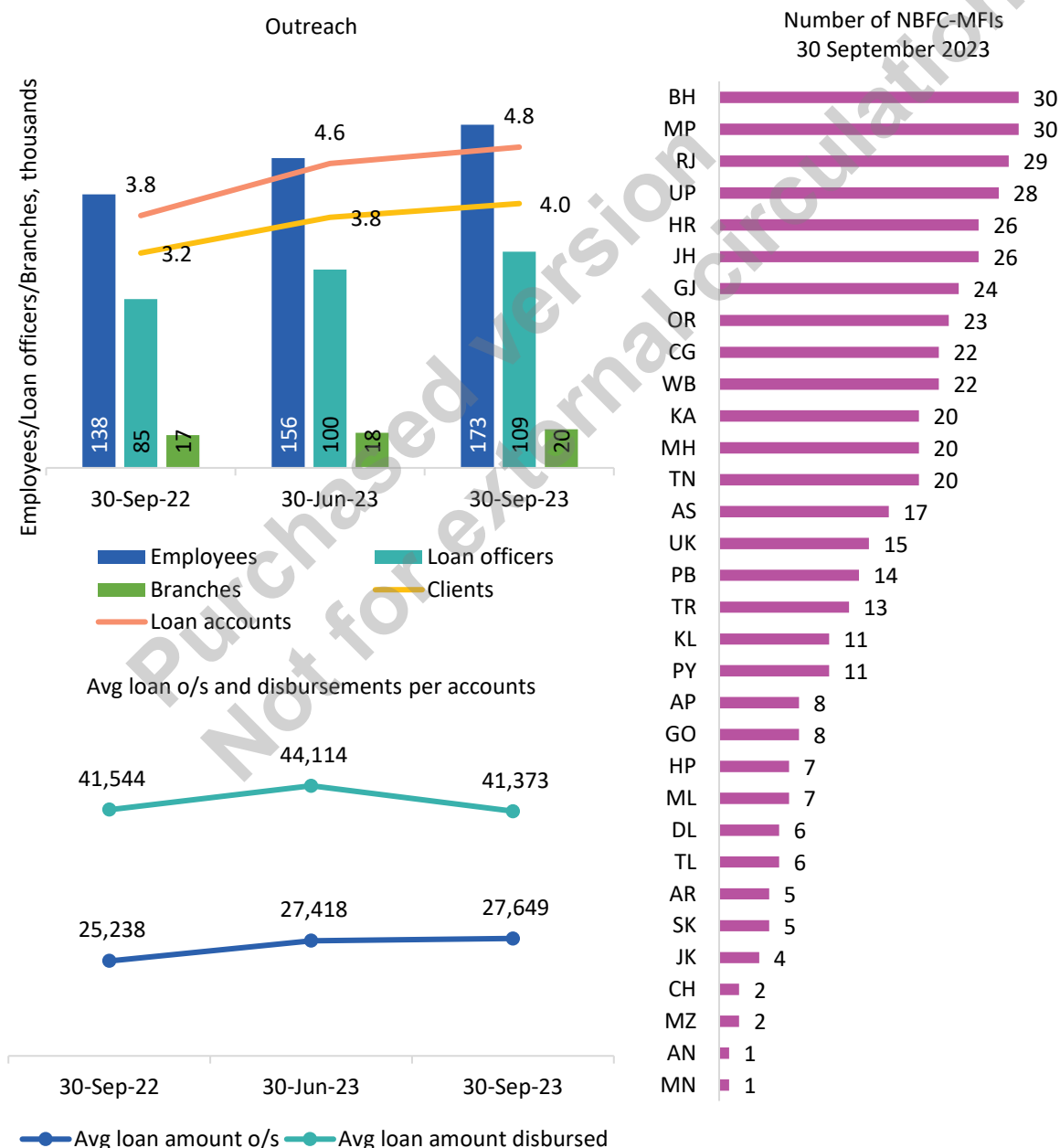
Based on On-BS + Off-BS portfolio

Outreach

As on 30 September 2023, NBFC-MFIs on aggregated basis have a network of 19,513 branches and employee base of 1,72,778 staff, of which 63.0% are loan officers (1,08,868). There has been growth of 25.4% in employees, 28.1% in loan officers and 18.1% in branches compared with 30 September 2022.

As on 30 September 2023, MFIs have reported 4.0 Cr clients with 4.8 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 30 September 2022, there has been YoY increase of 22.9% in clients and 27.1% in loan accounts.

Average loan outstanding per account as on 30 September 2023 is Rs 27,649 which is 9.6% increased as compared to Rs 25,238 as on 30 September 2022.

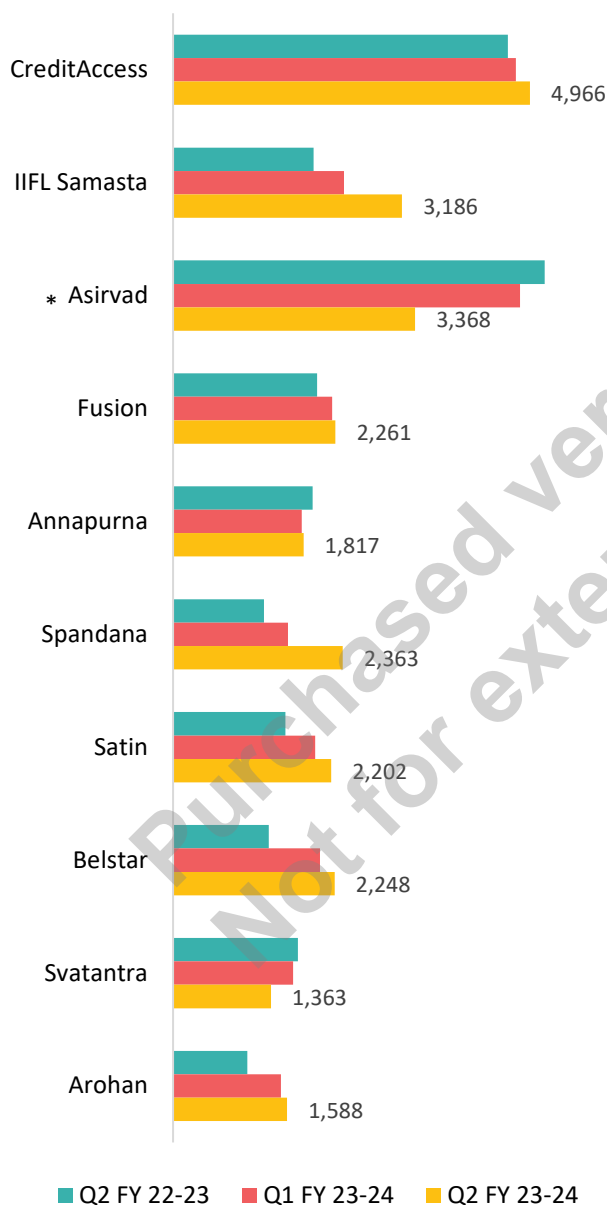


Disbursements: MFI level

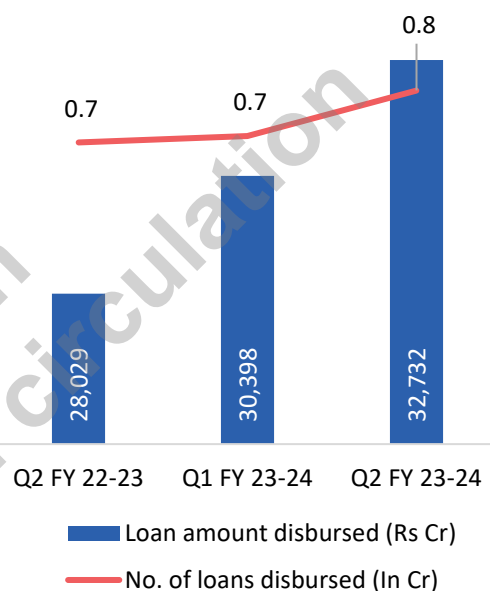
During Q2 FY 23-24, MFIs disbursed 79.1 Lk loans worth Rs 32,732 Cr. Compared with Q2 FY 22-23, there has been a YoY increase of 17.3% in number of loans disbursed and 16.8% in loan amount disbursed.

Top 10 MFIs in terms of AUM accounted for 77.5% of industry disbursements in Q2 FY 23-24.

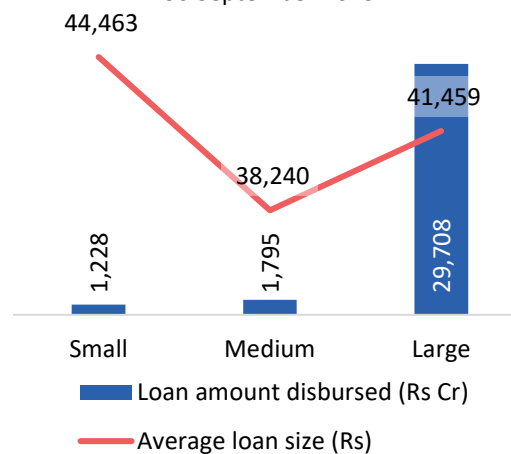
Top 10 MFIs, Loan Amount Disbursed (Rs Cr)



Disbursement (Rs Cr)



MFI size wise disbursement
30 September 2023

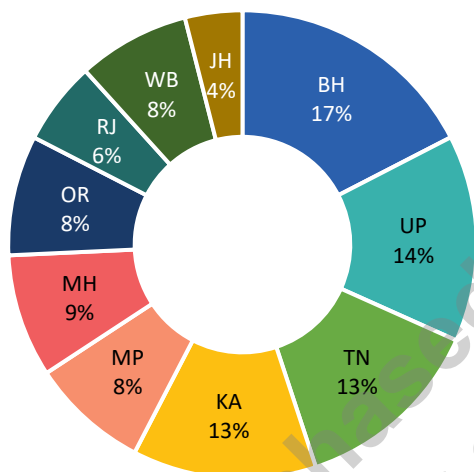


*Includes gold loans

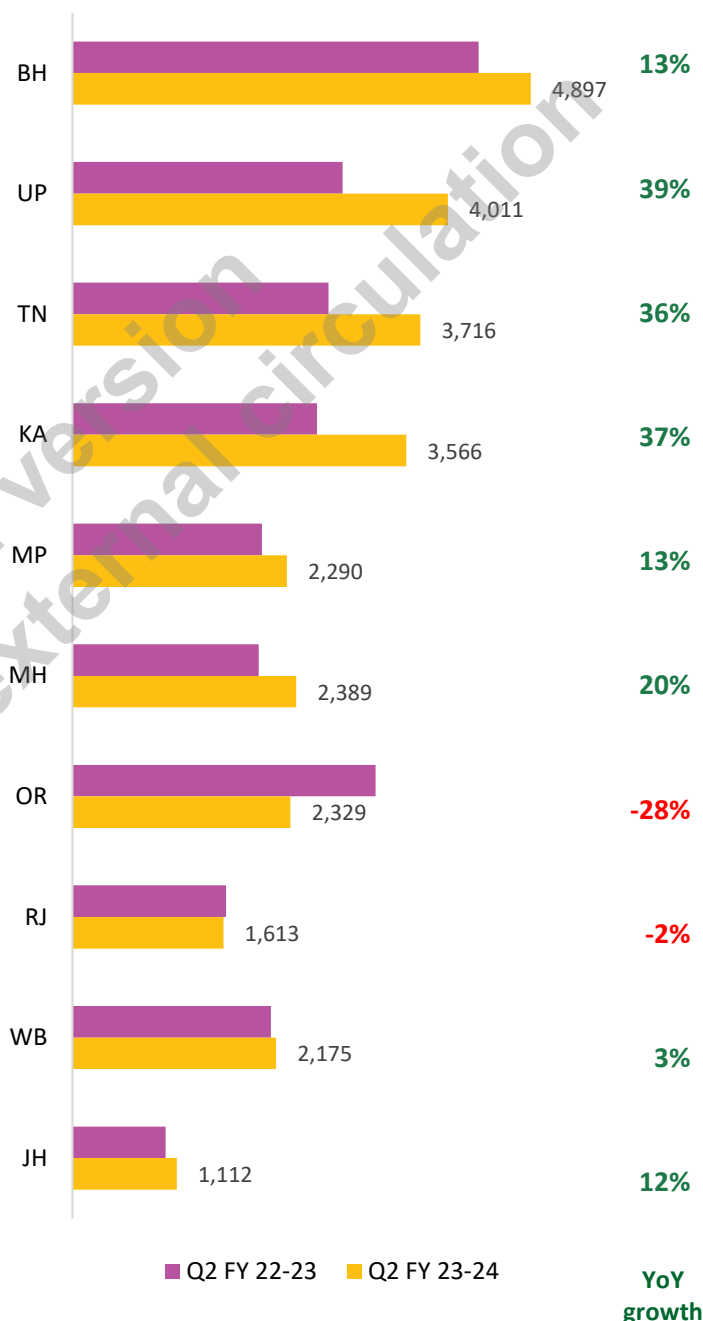
Disbursements: State level

Top 5 states contributed 47.7% and Top 10 states contribute 77.5% of total disbursement of Q2 FY 23-24

State wise distribution of disbursement (Rs Cr)
(during Q2 FY 23-24)

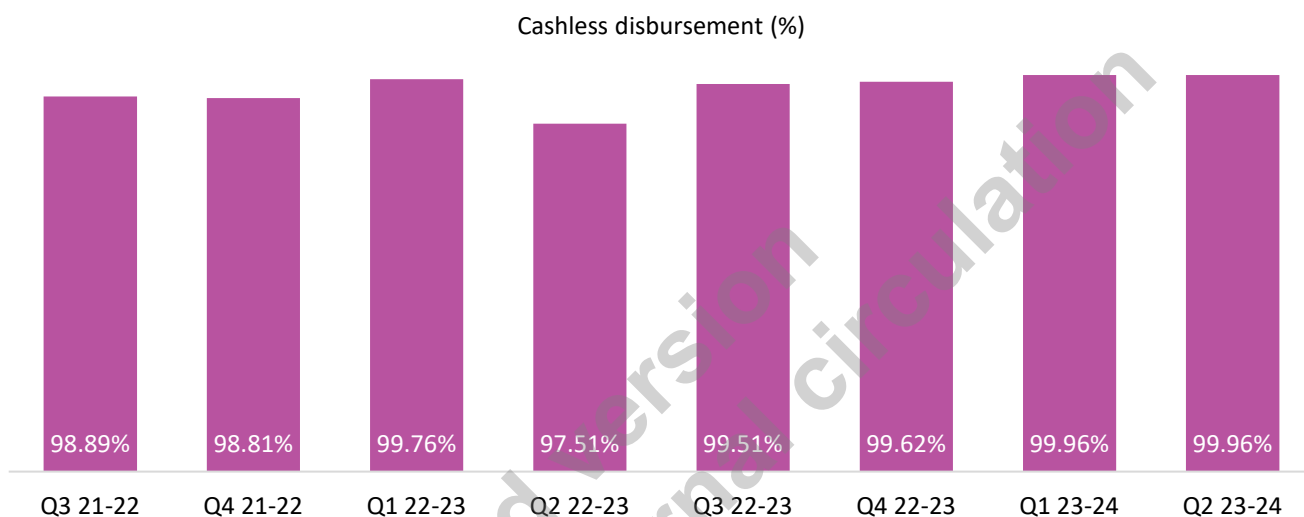


State wise distribution of disbursement (Rs Cr)
(during Q2 FY 23-24)

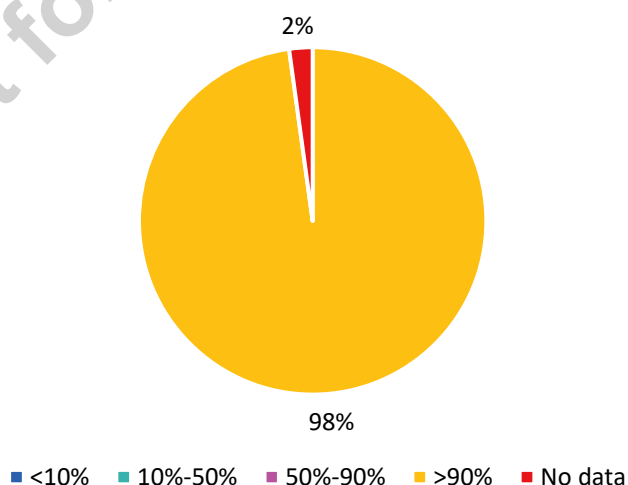


Cashless disbursements

Based on Q2 FY 23-24 data available for 48 NBFC MFI Members, loan amount disbursed through cashless mode is 100%. Out of 47 members who reported data on cashless disbursements, all reporting members have achieved 100% cashless disbursements.

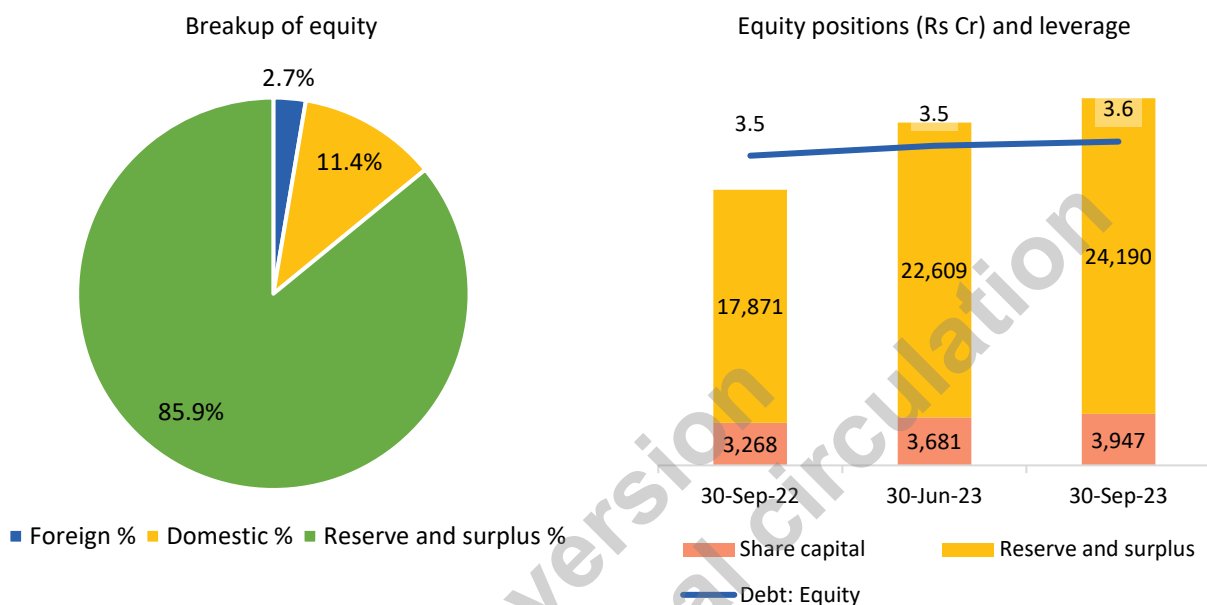


Cashless disbursement across NBFC-MFI



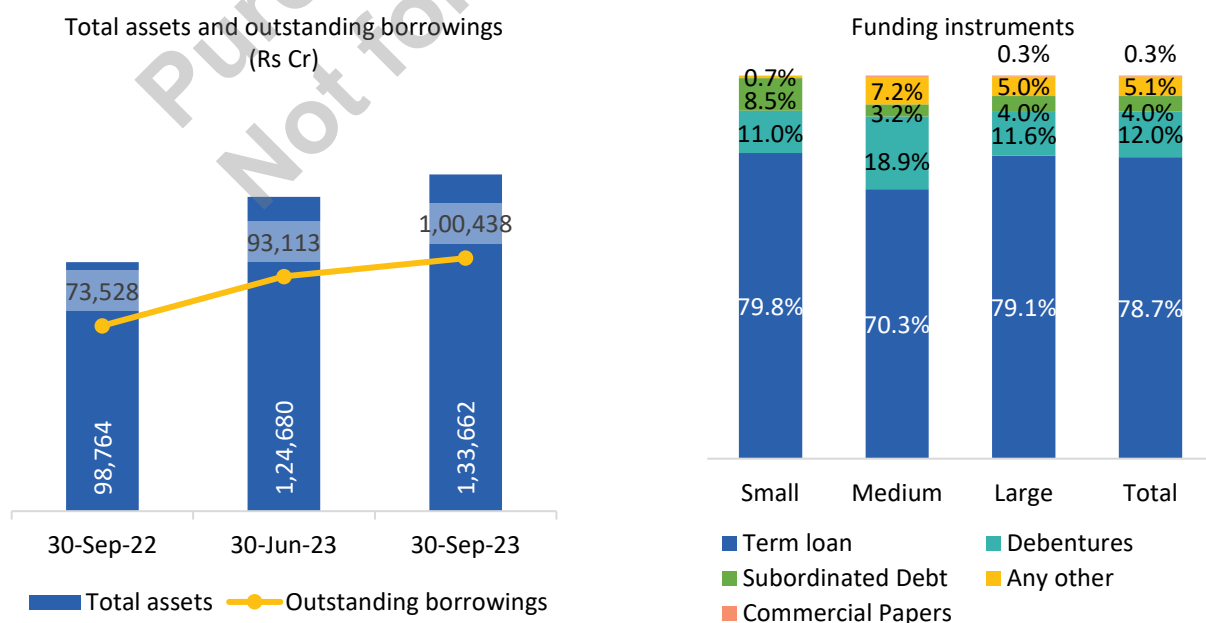
Financials

As on 30 September 2023, the total equity of the industry stands at Rs 28,138 Cr which is 25.7% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 86.0% of total equity. Of the share holder's fund domestic equity is 81.1% and foreign equity is 18.9%.



As on 30 September 2023, NBFC-MFIs have total asset base of Rs 1,33,662 Cr. Outstanding borrowings are Rs 1,00,438 Cr. YoY increased in borrowings outstanding is 36.6% and in total asset is 35.3%.

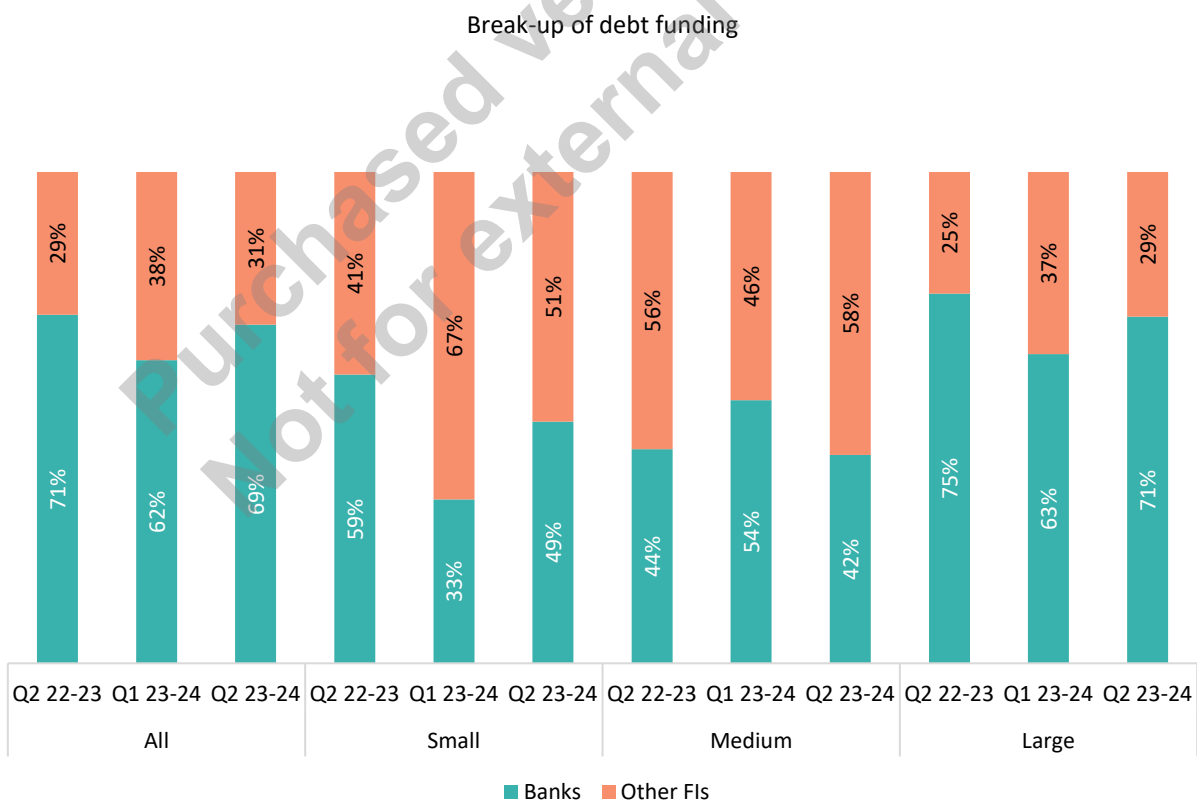
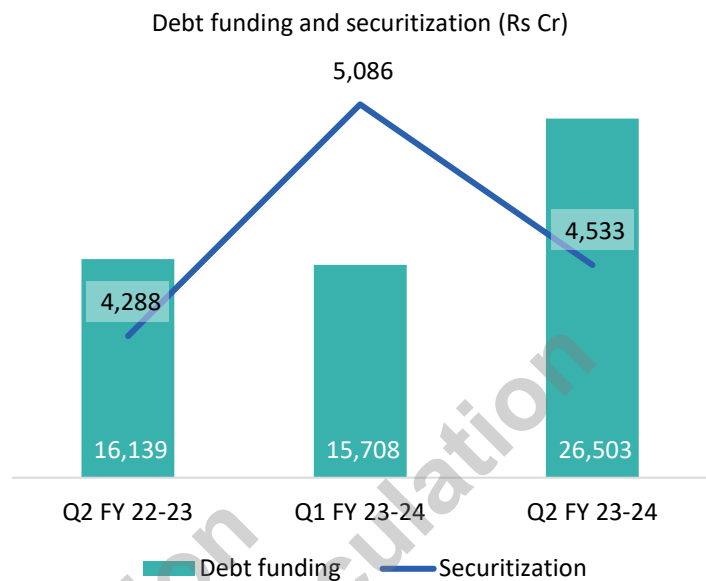
Among the funding instruments used, term loans contributed 78.7% of the debt outstanding, followed by debentures at 12.0%, other instruments 5.1%, sub-debt at 4.0% and commercial papers at 0.3%.



Debt funding

During Q2 FY 23-24, NBFC-MFIs received a total of **Rs 26,503 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 64.2% as compared to Q2 FY 22-23.

71% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 42% and 49% of their debt funding from Banks, respectively.

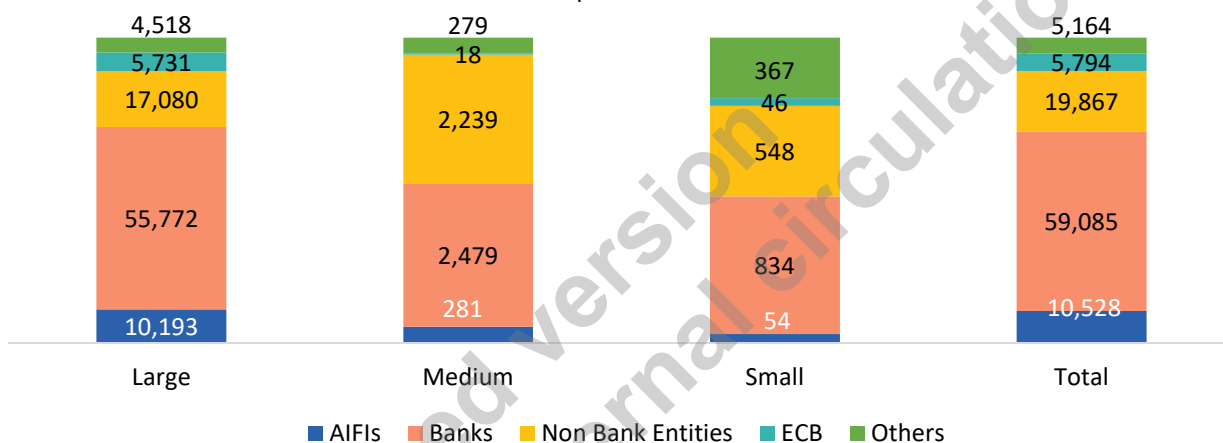


Outstanding borrowing

This analysis is based on more granular details of borrowing outstanding from various category of lenders - All India Financial Institutions (AIFIs) like NABARD, SIDBI/MUDRA, Banks, Non-Bank entities and other lenders/individuals. Data presented below is based on data received from 47 members – 23 small, 9 medium and 15 large MFIs.

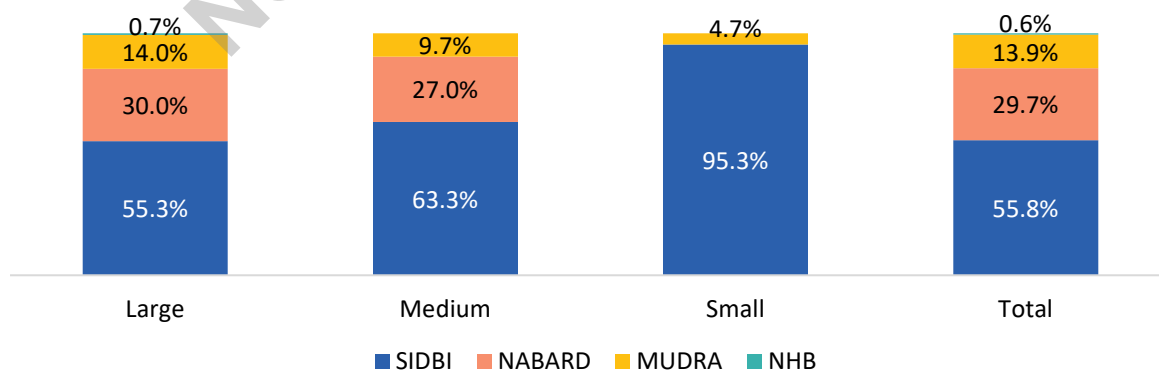
As on 30 September 2023, Banks contributed 58.8% of borrowings O/s followed by 19.8% from Non-Bank entities, 10.5% from AIFIs, 5.8% from External Commercial Borrowings (ECB) and 5.1% from other sources . Small MFIs have the lowest borrowing O/s from AIFIs at 2.9%, Medium MFIs had 5.3% whereas for Large MFIs same sources contribute close to 10.9% of borrowings O/s.

Breakup of borrowings O/s by source (Rs Cr)
30 September 2023



As evident from graphs below, among the AIFIs, SIDBI is the largest lender and contributes 55.8% of total borrowings O/s from AIFIs, followed by NABARD and MUDRA.

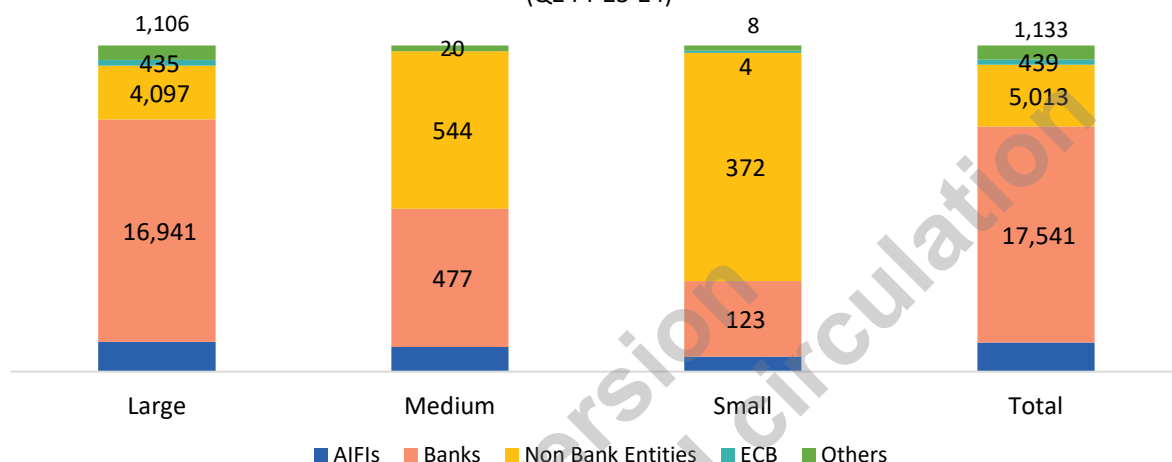
Proportion of borrowings O/s from AIFIs
30 September 2023



Borrowings for the period

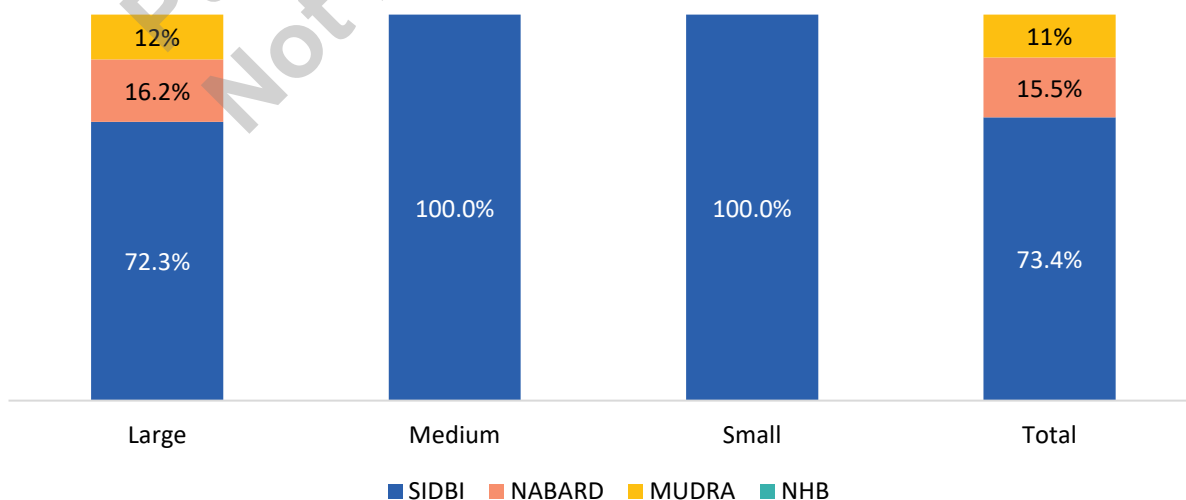
Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q2 FY 23-24 based on granular data received from 48 members. During Q2 FY 23-24 Banks contributed 66.2% of the borrowings received, 18.9% from Non-Bank entities, 9.0% from AIFIs, 4.3% from Others and 1.7% from ECB.

Breakup of borrowings received by source (Rs Cr)
(Q2 FY 23-24)



According to data received for Q2 FY 23-24, among AIFIs SIDBI contributed 73.4%, NABARD 15.5% and MUDRA contributed remaining 11.1% of the borrowing received during Q2 FY 23-24.

Proportion of borrowings received
from AIFIs (Q2 FY 23-24)

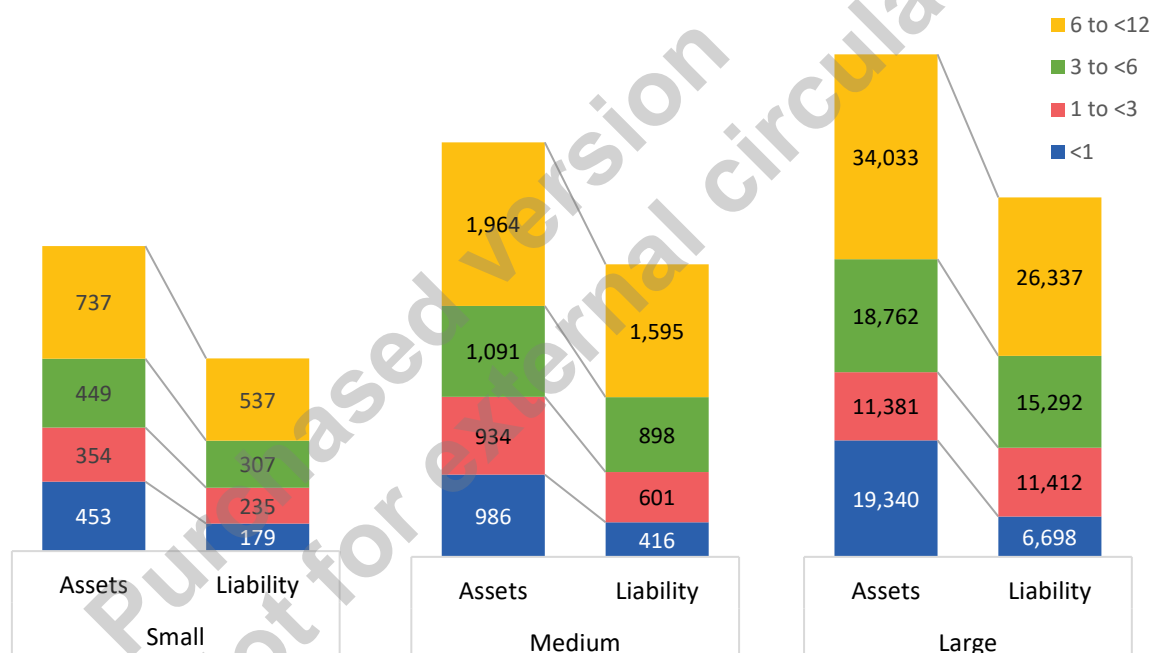


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 30 September 2023, provided by 45 institutions including 22 small, 8 medium and 15 large NBFC-MFIs. In terms of portfolio size, they represent 99.3% of the overall AUM of 48 MFIN members. The small MFIs in the sample represent 91.7%, medium 93.5% and large 100.0% of AUM of their respective categories. The maturity buckets (for assets & liabilities) used for analysis are <1 month, 1 to <3 months, 3 to <6 months, 6 to <12 months and >12 months.

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

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



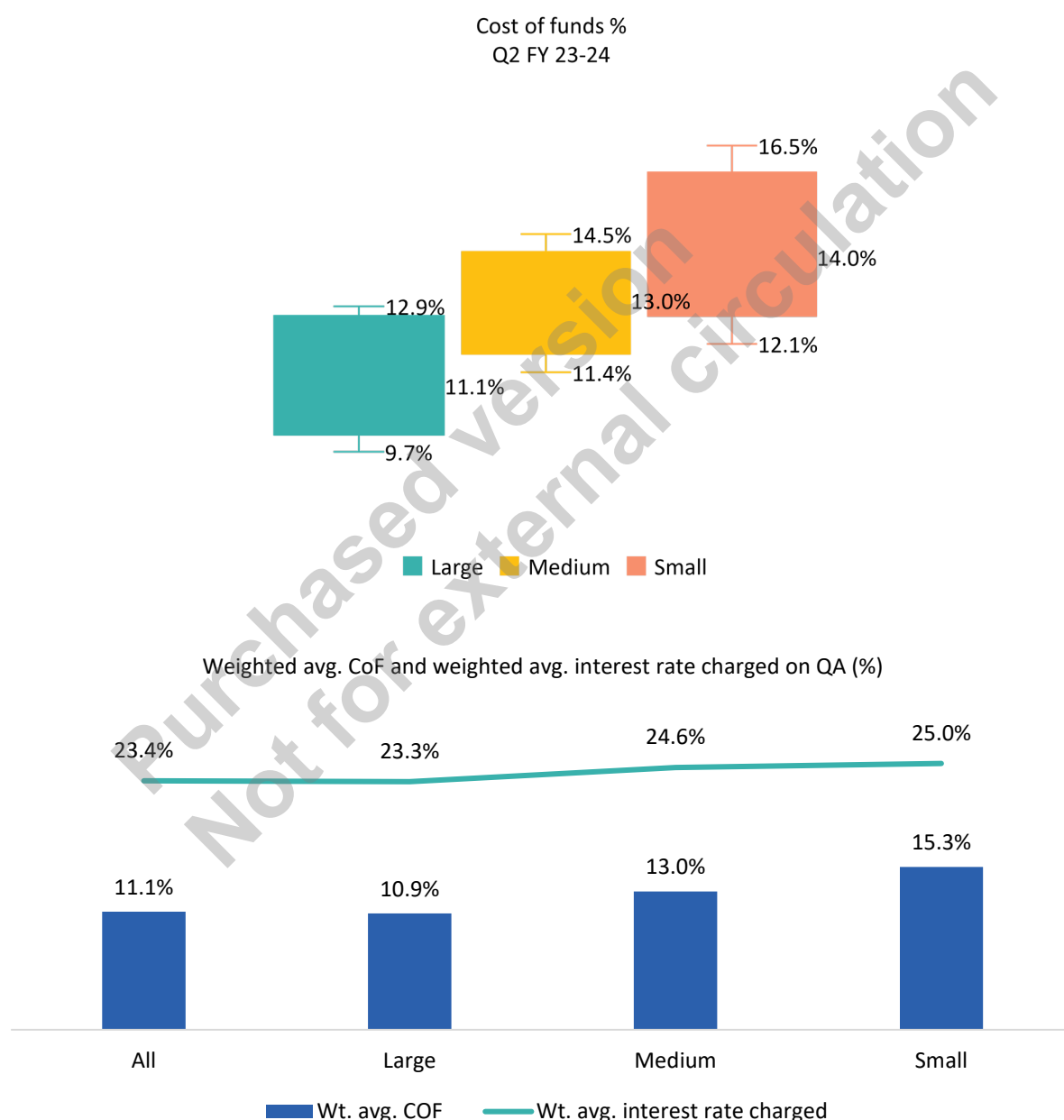
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 64.9% of total assets for <1 month, 3.3% for 1 to <3 months, around 18.7% for 3 to <6 months and 22.5% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 60.5% for small, 57.8% for medium and 65.4% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (35.3% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (40.6% of total loan and interests repayable) in this bucket.

Cost of funds and pricing

At an industry level spread of cost of funds ranges from 9.7% to 16.5%. For,

- Large MFIs, the range is between 9.7% to 12.9%.
- Medium MFIs, range is between 11.4% to 14.5%.
- Small MFIs, range is between 12.1% to 16.5%.

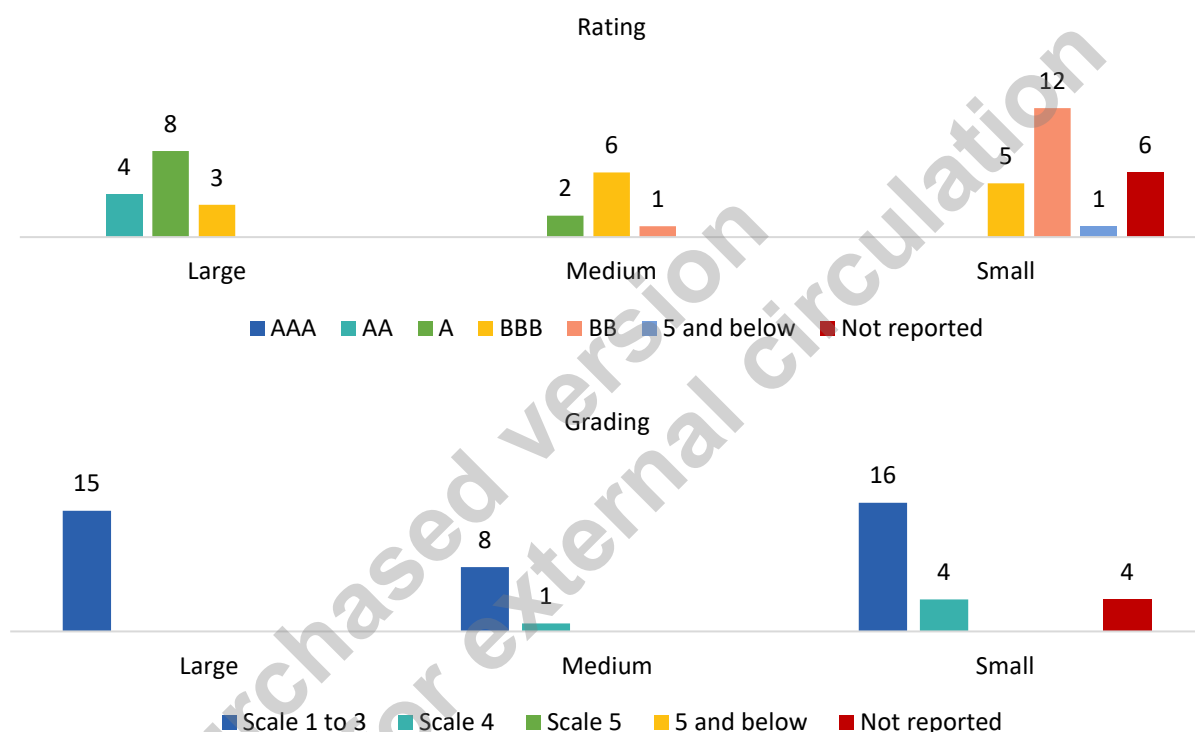


Note: Interest rate as depicted in the above graph is the weighted average of weighted average rate of interest charged by Member institutions on existing qualifying microfinance loan portfolio outstanding.

Institutional rating/grading

Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group. Out of 48 member MFI at the end of Q2 FY 23-24, 6 did not report their rating and 4 did not report their grading.

- 29% of institutions were rated A and above, 29% BBB, 27% BB and 15% are below BB or have not reported their rating
- Around 81% of institutions were Graded between Scale 1 to 3, 10% on Scale 4 and 8% are below 5 or did not report their grade.



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

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

HR analysis: Staff distribution

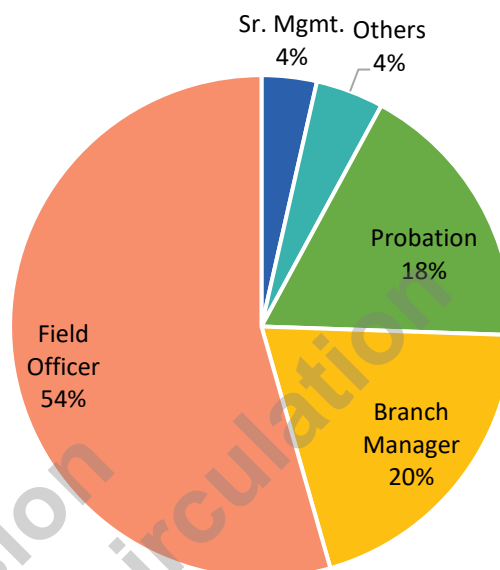
1,72,778 staff were employed with MFIN members as on 30 September 2023. This is an increase of 25.4% from 1,37,795 staff as on 30 September 2022. Around 96.2% of the staff are based at the field level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 74.5% of the work force, while 17.6% of the staff are in probation phase, the senior management comprise 3.5% and support/other staff constitute around 4.4%.

At branch level, FO and BM level constitute 75.5% of staffs followed by 18.0% Probationers.

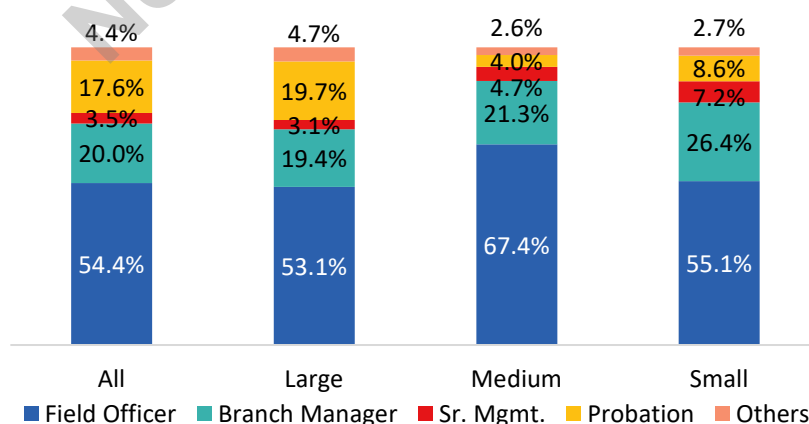
However, at the Head Office Level, the senior management staff comprise around 27.7% of staff strength while FO/BM level constitutes 47.7%.

Staff distribution
30 September 2023



The small, medium and large MFI contribute around 7.0%, 8.0% and 85.0% of the total employees. The proportion of senior management is higher in small and medium (7.2% and 4.7% respectively) MFIs as compared to large (3.1%). Probationers as % of total employees is highest in large (19.7%) followed by small (8.6%) while for medium MFIs it is much less at 4.0%.

Staff distribution by MFI Size
30 September 2023

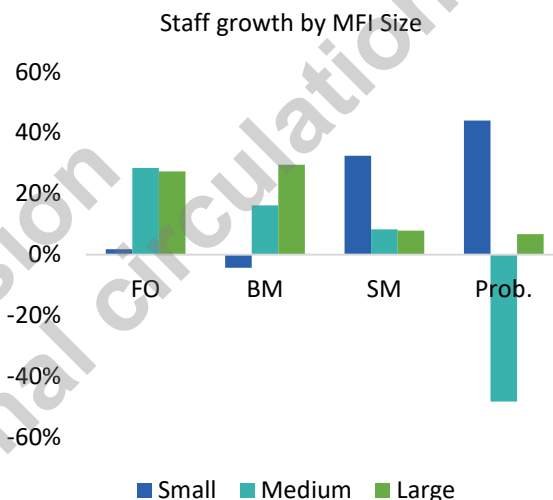
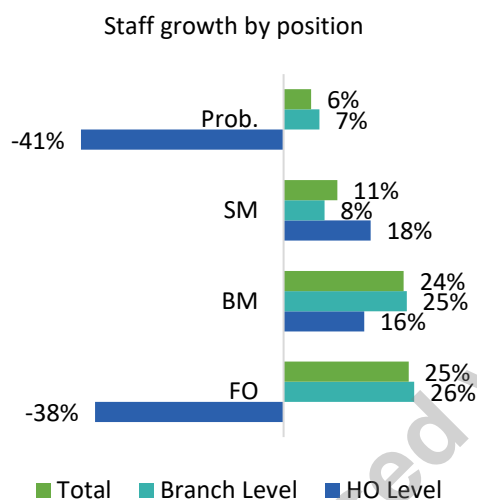


Note: Year on Year comparison is based on data provided by 48 MFIs

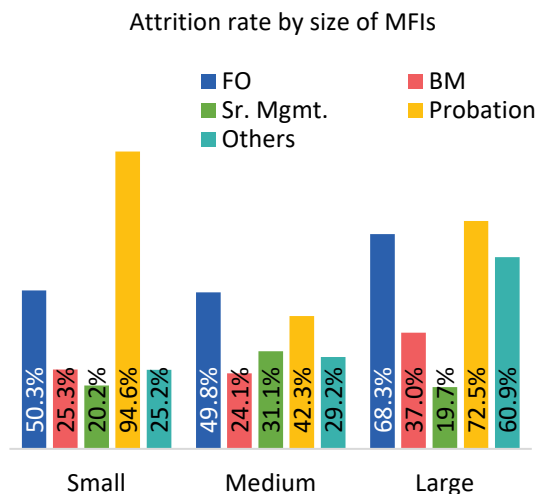
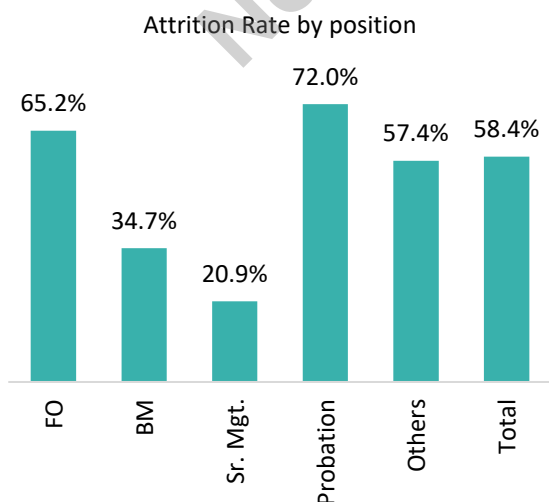
HR analysis: Growth & attrition

Over the last one-year (30 September 2022 to 30 September 2023) number of employees increased by 7.2% at Head Office level and increased by 25.4% at branch level. Across field levels, the growth has been highest for field officer category at 26.4% followed by branch manager at 24.8%. At HO level, senior management increased by 17.6%.

Comparison by size of MFIs shows that staff of small MFIs increased by 6.1%, Medium MFIs grew by 20.0% and Large by 27.8%. Among category of staff showing highest growth rate, probation category in small grew by 44.4%, field officers in medium by 28.5% and branch managers in large by 29.5%.

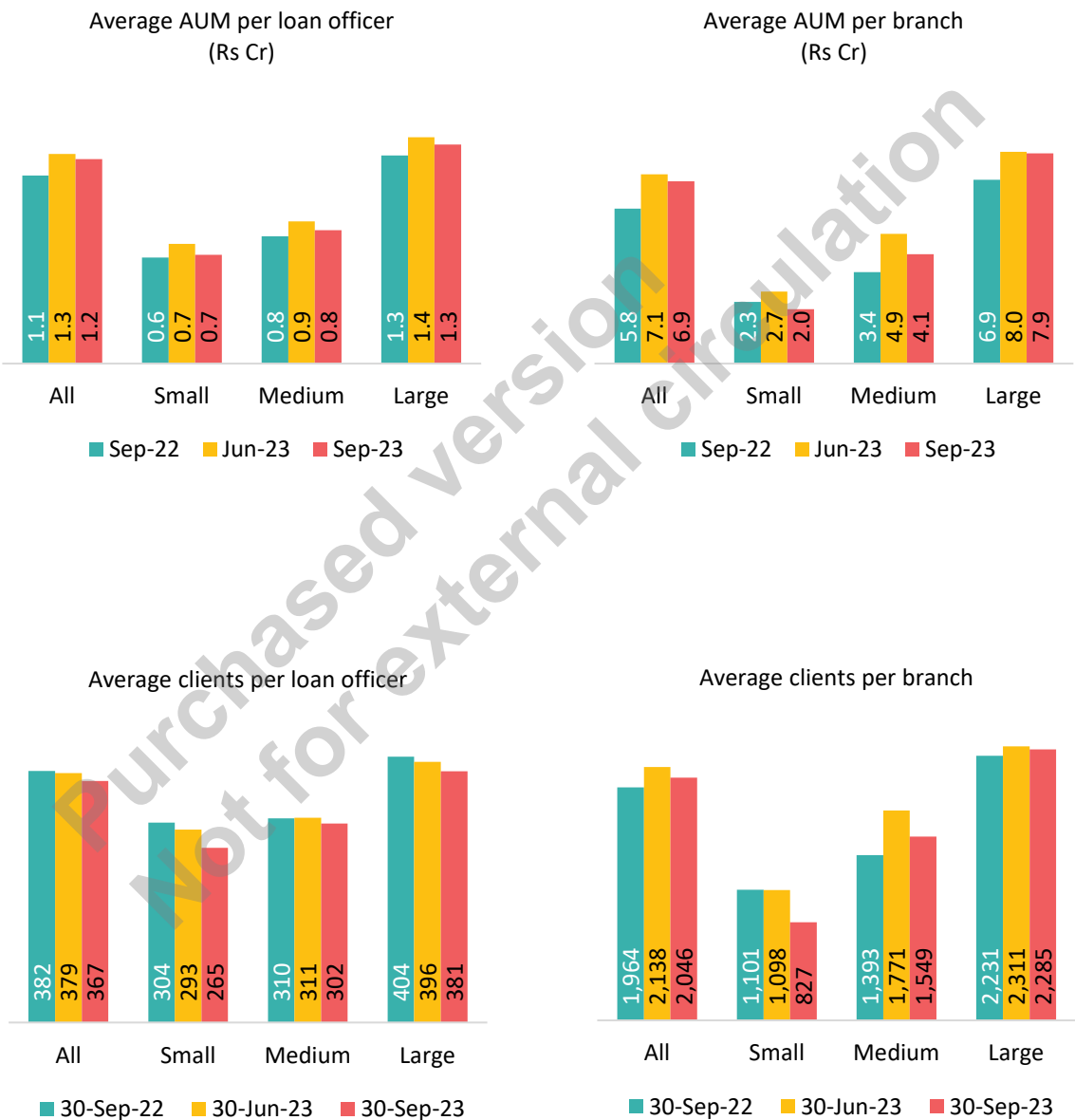


The overall attrition rate during the period (30 September 2022 to 30 September 2023) was at 58.4% and was highest for the probations at 72.0%. The attrition at the HO level was 22.8% and at field level 60.0%. In terms of size of MFIs, the attrition was highest with the Large MFIs at 61.2% followed by Small at 43.8% and Medium at 42.6%. The attrition of Probationer was high for all types of entities.



Productivity ratios

On an average, a loan officer caters to 367 clients with a portfolio of Rs 1.2 Cr. Similarly, on an average a branch caters to 2,046 clients with a portfolio of Rs 6.9 Cr.



Annexures

Purchased version
Not for external circulation

Annexure 1:

Grouping of NBFC-MFIs (Q2 FY 23-24)

Small AUM < Rs 500 Cr	Medium AUM Rs 500 -2000 Cr	Large GLP > Rs 2000 Cr
n = 24	n = 9	n = 15
Adi Chitragupta	Inditrade	Annapurna
Agora	Namra	Arohan
Arth	SAVE	Asirvad
ASA India	Sindhuja	Belstar
Avanti	Svamaan	Chaitanya
Aviral	Svasti	CreditAccess
BWDA	SVCL	Fusion
Grameen Shakti	Vector	IIFL Samasta
Hindusthan	VFS	Light
Humana		Midland
Jagaran		Satin
Janakalyan		Satya
M Power		Sonata
Magenta		Spandana
Mitrata		Svatantra
MSM		
Nightingale		
Samavesh		
Sarala		
Sarwadi		
Share		
SouthIndia		
Unacco		
Vruksha		

Note: Since data of Muthoot Microfin is not available, it has not been included in the panel

Annexure 2: Grouping of states

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

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 23-24	Q1 FY 23-24	Q2 FY 22-23
	n = 48	n = 47	n = 47
1	Adi Chitrugupta	Adi Chitrugupta	Adi Chitrugupta
2	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan
5	Arth	Arth	Arth
6	ASA India	ASA India	ASA India
7	Asirvad	Asirvad	Asirvad
8	Avanti	Avanti	
9	Aviral	Aviral	Aviral
10	Belstar	Belstar	Belstar
11	BWDA	BWDA	BWDA
12	Chaitanya	Chaitanya	Chaitanya
13	CreditAccess	CreditAccess	CreditAccess
14	Fusion	Fusion	Fusion
15	Grameen Shakti	Grameen Shakti	Grameen Shakti
16	Hindusthan	Hindusthan	Hindusthan
17	Humana	Humana	Humana
18	IIFL Samasta	IIFL Samasta	IIFL Samasta
19	Inditrade	Inditrade	Inditrade
20	Jagaran	Jagaran	Jagaran
21	Janakalyan	Janakalyan	Janakalyan
22	Light	Light	Light

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 23-24	Q1 FY 23-24	Q2 FY 22-23
	n = 48	n = 47	n = 47
23	M Power	M Power	M Power
24	Magenta	Magenta	Magenta
25	Midland	Midland	Midland
26	Mitrata	Mitrata	Mitrata
27	MSM	MSM	MSM
28	Namra	Namra	Namra
29	Nightingale	Nightingale	Nightingale
30	Samavesh	Samavesh	Samavesh
31	Sarala	Sarala	Sarala
32	Sarwadi	Sarwadi	Sarwadi
33	Satin	Satin	Satin
34	Satya	Satya	Satya
35	Save	Save	Save
36	Share		Share
37	Sindhuja	Sindhuja	Sindhuja
38	Sonata	Sonata	Sonata
39	SouthIndia	SouthIndia	SouthIndia
40	Spandana	Spandana	Spandana
41	Svamaan	Svamaan	Svamaan
42	Svasti	Svasti	Svasti
43	Svatantra	Svatantra	Svatantra
44	SVCL	SVCL	SVCL

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 23-24	Q1 FY 23-24	Q2 FY 22-23
	n = 48	n = 47	n = 47
45	Unacco	Unacco	Unacco
46	Vector	Vector	Vector
47	VFS	VFS	VFS
48	Vruksha	Vruksha	Vruksha

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Branches					Loan accounts (Lakhs)			
30-Sep-23	19,513	2,218	1,934	15,361		485	19	32	434
30-Jun-23	17,706	1,544	2,223	13,939		460	17	40	403
30-Sep-22	16,525	1,746	2,900	11,879		381	20	40	321
% change in Q2 FY 23-24 over Q2 FY 22-23 (YoY)	18%	27%	-33%	29%		27%	-8%	-22%	35%
% change in Q2 FY 23-24 over Q1 FY 23-24 (QoQ)	10%	44%	-13%	10%		5%	8%	-21%	8%
	Employees					Loan Officers			
30-Sep-23	1,72,778	12,042	13,888	1,46,848		1,08,868	6,915	9,914	92,039
30-Jun-23	1,56,093	9,539	18,353	1,28,201		99,897	5,791	12,672	81,434
30-Sep-22	1,37,795	10,545	20,245	1,07,005		84,990	6,329	13,032	65,629
% change in Q2 FY 23-24 over Q2 FY 22-23 (YoY)	25%	14%	-31%	37%		28%	9%	-24%	40%
% change in Q2 FY 23-24 over Q1 FY 23-24 (QoQ)	11%	26%	-24%	15%		9%	19%	-22%	13%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Asset Under Management (Rs Cr)					Off balance sheet portfolio (Rs Cr)			
30-Sep-23	1,33,963	4,525	7,954	1,21,484		24,501	2,421	2,601	19,479
30-Jun-23	1,26,053	4,176	10,855	1,11,022		22,111	2,074	2,841	17,196
30-Sep-22	96,247	4,044	9,978	82,224		14,705	1,723	1,556	11,426
% change in Q2 FY 23-24 over Q2 FY 22-23 (YoY)	39%	12%	-20%	48%		67%	40%	67%	70%
% change in Q2 FY 23-24 over Q1 FY 23-24 (QoQ)	6%	8%	-27%	9%		11%	17%	-8%	13%
	Number of loans disbursed (Quarter, Lakhs)					Loan amount disbursed (Quarter, Rs Cr)			
Q2 FY 23-24	79	2.8	4.7	72		32,732	1,228	1,795	29,708
Q1 FY 23-24	69	2.2	5.4	61		30,398	873	2,232	27,294
Q2 FY 22-23	67	2.8	6.5	58		28,029	1,034	2,682	24,313
% change in Q2 FY 23-24 over Q2 FY 22-23 (YoY)	17%	-2%	-28%	23%		17%	19%	-33%	22%
% change in Q2 FY 23-24 over Q1 FY 23-24 (QoQ)	15%	24%	-13%	17%		8%	41%	-20%	9%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Rs)			
30-Sep-23	27,649	24,282	25,135	27,976		41,373	44,463	38,240	41,459
30-Jun-23	27,418	24,251	27,243	27,570		44,114	39,267	41,351	44,533
30-Sep-22	25,238	20,031	24,659	25,639		41,544	36,667	41,149	41,825
% change in Q2 FY 23-24 over Q2 FY 22-23 (YoY)	10%	21%	2%	9%		0%	21%	-7%	-1%
% change in Q2 FY 23-24 over Q1 FY 23-24 (QoQ)	1%	0%	-8%	1%		-6.2%	13%	-7.5%	-6.9%
	Average client per loan officer					Average AUM loan officer (Rs Cr)			
30-Sep-23	367	265	302	381		1.23	0.65	0.80	1.32
30-Jun-23	379	293	311	396		1.26	0.72	0.86	1.36
30-Sep-22	382	304	310	404		1.13	0.64	0.77	1.25
% change in Q2 FY 23-24 over Q2 FY 22-23 (YoY)	-4%	-13%	-3%	-6%		9%	2%	5%	5%
% change in Q2 FY 23-24 over Q1 FY 23-24 (QoQ)	-3%	-9%	-3%	-4%		-2.5%	-9%	-6.3%	-3.2%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average client per branch					Average AUM per branch (Rs Cr)			
30-Sep-23	2,046	827	1,549	2,285		6.9	2.0	4.1	7.9
30-Jun-23	2,138	1,098	1,771	2,311		7.1	2.7	4.9	8.0
30-Sep-22	1,964	1,101	1,393	2,231		5.8	2.3	3.4	6.9
% change in Q2 FY 23-24 over Q2 FY 22-23 (YoY)	4%	-25%	11%	2%		18%	-12%	20%	14%
% change in Q2 FY 23-24 over Q1 FY 23-24 (QoQ)	-4%	-25%	-13%	-1%		-4%	-25%	-16%	-1%
	Total Debt funding (Rs Cr)					Securitization (Rs Cr)			
Q2 FY 23-24	26,503	532	1,126	24,845		4,533	11.1	215	4,306
Q1 FY 23-24	15,708	235	1,275	14,199		5,086	0.0	591	4,495
Q2 FY 22-23	16,139	436	1,948	13,756		4,288	1.3	477	3,810
% change in Q2 FY 23-24 over Q2 FY 22-23 (YoY)	64%	22%	-42%	81%		6%	789%	-55%	13%
% change in Q2 FY 23-24 over Q1 FY 23-24 (QoQ)	69%	127%	-12%	75%		-11%		-64%	-4%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total Assets (Rs Cr)					Outstanding borrowings (Rs Cr)			
30-Sep-23	1,33,662	2,857	7,112	1,23,693		1,00,438	1,849	5,296	93,294
30-Jun-23	1,24,680	2,791	10,415	1,11,474		93,113	1,934	7,661	83,518
30-Sep-22	98,764	3,249	10,697	84,819		73,528	2,340	7,933	63,255
% change in Q2 FY 23-24 over Q2 FY 22-23 (YoY)	35%	-12%	-34%	46%		37%	-21%	-33%	47%
% change in Q2 FY 23-24 over Q1 FY 23-24 (QoQ)	7%	2%	-32%	11%		8%	-4%	-31%	12%

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Annexure 5: Aggregated state level data

State	Quarter	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
AP	Q2 FY 23-24	8	1,226	3.1	228	1,225	396	0.9	43,251
	Q2 FY 22-23	2	613	1.95	93	651	196	0.4	51,976
AR	Q2 FY 23-24	5	22	0	12	63	18	0.0	38,908
	Q2 FY 22-23	3	16	0	7	33	7	0.0	34,006
AS	Q2 FY 23-24	17	1,273	5	430	3,049	307	0.9	36,049
	Q2 FY 22-23	18	1,266	7	456	3,176	281	0.60	46,889
BH	Q2 FY 23-24	30	19,285	61.5	2,507	20,945	4,897	12.02	40,737
	Q2 FY 22-23	32	13,388	47.2	2,044	17,161	4,338	10.38	41,775
CG	Q2 FY 23-24	22	2,952	9.2	568	4,516	646	1.6	41,572
	Q2 FY 22-23	23	2,304	8.6	542	3,849	544	1.45	37,656
DL	Q2 FY 23-24	6	462	0.1	14	556	57	0.03	1,92,814
	Q2 FY 22-23	5	483	0.1	9	417	66	0.02	4,16,074
GJ	Q2 FY 23-24	24	4,148	12.3	704	6,519	931	2.03	45,810
	Q2 FY 22-23	22	2,715	9.2	568	4,899	752	1.71	43,936
GO	Q2 FY 23-24	8	79	0.2	20	101	21	0.0	46,723
	Q2 FY 22-23	7	54	0.2	19	102	16	0.04	41,144
HP	Q2 FY 23-24	7	176	0	45	357	36	0.1	52,375
	Q2 FY 22-23	6	120	0	32	214	37	0.08	48,549
HR	Q2 FY 23-24	26	2,128	7	405	4,196	444	1.0	44,903
	Q2 FY 22-23	22	1,944	7	351	3,382	503	1.1	45,809
JH	Q2 FY 23-24	26	4,867	16	675	5,837	1,112	2.7	40,999
	Q2 FY 22-23	26	3,427	13	596	4,612	995	2.70	36,891
KA	Q2 FY 23-24	20	14,401	31	1,515	14,718	3,566	8.9	40,002
	Q2 FY 22-23	19	10,623	26	1,261	11,729	2,611	7.8	33,572
KL	Q2 FY 23-24	11	2,271	7	338	3,365	551.26	1.43	38,498
	Q2 FY 22-23	10	1,473	5	313	2,728	379	1.06	35,744
MH	Q2 FY 23-24	20	10,139	26.02	1,234	11,523	2,389	5.5	43,332
	Q2 FY 22-23	23	7,765	23.1	1,125	9,497	1,991	4.7	42,029

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

Annexure 5: Aggregated state level data

State	Quarter	MFI count	AUM (Rs Cr)	Clients (Lk)	Branches	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Avg loan disbursed per account (Rs)
ML	Q2 FY 23-24	7	12	0	7	29	2	0.0	47,862
	Q2 FY 22-23	7	13	0	7	36	2	0.0	41,660
MP	Q2 FY 23-24	30	10,899	33	1,763	16,198	2,290	5.5	41,545
	Q2 FY 22-23	27	8,220	29	1,565	12,828	2,024	4.89	41,428
OR	Q2 FY 23-24	23	9,538	29	1,279	11,540	2,329	6.61	35,231
	Q2 FY 22-23	24	7,489	27	1,264	10,383	3,237	6.73	48,068
PB	Q2 FY 23-24	14	2,427	9	345	3,486	573	1.4	41,048
	Q2 FY 22-23	13	2,176	8	308	2,885	571	1.3	42,775
PY	Q2 FY 23-24	11	266	0.8	41	206	63	0.12	54,237
	Q2 FY 22-23	11	194	0.8	42	259	53	0.12	44,130
RJ	Q2 FY 23-24	29	7,890	22.4	1,431	11,911	1,613	3.8	42,705
	Q2 FY 22-23	26	5,569	18.4	1,199	9,141	1,641	3.5	47,160
TL	Q2 FY 23-24	6	204	0	113	1,542	106	0.2	43,350
	Q2 FY 22-23	3	86	0	29	801	35	0.1	52,320
TN	Q2 FY 23-24	20	14,685	40	1,775	16,160	3,716	7.7	48,363
	Q2 FY 22-23	20	10,509	32	1,570	14,163	2,734	6.68	40,916
TR	Q2 FY 23-24	13	758	3	178	1,297	164	0.4	42,041
	Q2 FY 22-23	13	608	3	186	1,213	148	0.4	40,924
UK	Q2 FY 23-24	15	839	3	146	1,085	288	0.8	37,434
	Q2 FY 22-23	14	704	3	104	783	172	0.4	38,537
UP	Q2 FY 23-24	28	15,307	53	2,324	20,187	4,011	9.5	42,313
	Q2 FY 22-23	29	10,027	38	1,839	14,407	2,886	7.6	37,778
WB	Q2 FY 23-24	22	7,583	26	1,380	11,985	2,175	5.9	36,613
	Q2 FY 22-23	21	5,763	23	1,244	10,463	2,120	5.1	41,879

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

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY Δ	Av. Loan amt o/s per account (Rs)	Av. Loan amt o/s per client (Rs)	Loans amt disb. in Quarter (Cr)	Loan disb. in Quarter (Lk)	Av. Loan disb. per account in quarter (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/employee (Rs Lk)	AUM/Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
1	CreditAccess	Q2 FY 23-24	22,488		27,363	48,385	4,966	12.82	38,747	15	364	1,877	19,261	13,336	46	117	169	1,198	241	349	2,476
	CreditAccess	Q1 FY 23-24	21,814	36%	27,149	49,319	4,771	12.42	38,414		353	1,826	17,391	12,043	44	125	181	1,195	254	367	2,422
	CreditAccess	Q2 FY 22-23	16,539		28,443	43,219	4,375	12.46	35,125		312	1,684	16,018	10,824	38	103	153	982	239	354	2,272
2	IIFL Samasta	Q2 FY 23-24	12,196		24,639	44,843	3,186	7.04	45,244	22	387	1,485	14,286	8,532	27	85	143	821	190	319	1,831
	IIFL Samasta	Q1 FY 23-24	11,072	68%	25,392	44,450	2,380	5.47	43,500		343	1,352	12,774	7,591	25	87	146	819	195	328	1,842
	IIFL Samasta	Q2 FY 22-23	7,268		24,755	38,895	1,957	4.84	40,470		318	1,029	11,108	6,282	19	65	116	706	168	297	1,816
3	Asirvad	Q2 FY 23-24	10,950		27,411	29,791	3,368	11.40	29,552	24	442	1,743	17,324	8,903	37	63	123	628	212	413	2,109
	Asirvad	Q1 FY 23-24	10,141	43%	24,339	29,015	4,830	9.30	51,922		442	1,738	16,021	8,127	35	63	125	583	218	430	2,011
	Asirvad	Q2 FY 22-23	7,661		21,435	27,940	5,172	10.28	50,302		413	1,594	13,420	7,141	27	57	107	481	204	384	1,720
4	Fusion	Q2 FY 23-24	10,026		26,216	27,258	2,261	5.35	42,240	22	411	1,088	10,769	6,756	37	93	148	922	342	544	3,381
	Fusion	Q1 FY 23-24	9,712	25%	25,817	26,759	2,213	5.22	42,368		389	1,033	10,385	6,541	36	94	148	940	349	555	3,513
	Fusion	Q2 FY 22-23	8,047		24,596	25,271	2,007	5.55	36,158		379	988	9,182	5,959	32	88	135	814	347	534	3,223

Note: For Sep 2022, CreditAccess portfolio includes portfolio of Madura.

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY Δ	Av. Loan amt o/s per account (Rs)	Av. Loan amt o/s per client (Rs)	Loans amt disb. in Quarter (Cr)	Loan disb. in Quarter (Lk)	Av. Loan disb. per account in quarter (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/employee (Rs Lk)	AUM/Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
5	Annapurna	Q2 FY 23-24	9,233		35,785	36,350	1,817	3.37	53,985	20	408	1,275	11,492	7,275	25	80	127	724	221	349	1,992
	Annapurna	Q1 FY 23-24	8,996	26%	35,045	35,752	1,790	3.41	52,483		402	1,237	10,844	7,537	25	83	119	727	232	334	2,034
	Annapurna	Q2 FY 22-23	7,322		29,783	31,022	1,941	3.69	52,528		376	1,120	9,660	6,067	24	76	121	654	244	389	2,107
6	Spandana	Q2 FY 23-24	9,212		32,171	36,044	2,363	5.86	40,306	19	390	1,420	12,141	8,130	26	76	113	649	210	314	1,800
	Spandana	Q1 FY 23-24	8,333	62%	33,790	36,531	1,599	3.84	41,617		365	1,245	10,671	8,214	23	78	101	669	214	278	1,832
	Spandana	Q2 FY 22-23	5,692		25,689	27,932	1,265	2.45	51,571		294	1,044	8,042	6,067	20	71	94	545	253	336	1,952
7	Satin	Q2 FY 23-24	8,894		28,786	29,963	2,202	4.65	47,371	24	391	1,115	10,727	7,835	30	83	114	798	277	379	2,662
	Satin	Q1 FY 23-24	8,367	39%	28,656	29,957	1,980	4.52	43,789		386	1,096	9,330	6,263	28	90	134	763	299	446	2,548
	Satin	Q2 FY 22-23	6,417		25,829	27,423	1,564	3.65	42,852		373	1,039	8,790	5,697	23	73	113	618	266	411	2,252
8	Belstar	Q2 FY 23-24	7,874		29,497	31,824	2,248	4.43	50,791	19	280	945	9,491	5,347	25	83	147	833	261	463	2,618
	Belstar	Q1 FY 23-24	7,008	53%	27,445	30,032	2,046	4.08	50,119		271	781	8,421	4,721	23	83	148	897	277	494	2,988
	Belstar	Q2 FY 22-23	5,137		23,830	25,808	1,334	3.36	39,633		208	799	7,065	3,888	20	73	132	643	282	512	2,491

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY Δ	Av. Loan amt o/s per account (Rs)	Av. Loan amt o/s per client (Rs)	Loans amt disb. in Quarter (Cr)	Loan disb. in Quarter (Lk)	Av. Loan disb. per account in quarter (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/employee (Rs Lk)	AUM/Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
9	Svatantra	Q2 FY 23-24	7,551		24,002	32,364	1,363	3.16	43,213	19	368	1,051	8,540	5,440	23	88	139	718	273	429	2,220
	Svatantra	Q1 FY 23-24	7,694	15%	25,060	33,598	1,670	3.84	43,533		359	954	7,400	4,518	23	104	170	806	309	507	2,400
	Svatantra	Q2 FY 22-23	6,595		25,439	33,111	1,738	4.71	36,919		344	810	6,320	3,531	20	104	187	814	315	564	2,459
10	Arohan	Q2 FY 23-24	6,042		28,283	28,518	1,588	3.62	43,862	15	281	939	8,890	4,887	21	68	124	643	238	434	2,256
	Arohan	Q1 FY 23-24	5,594	27%	27,496	27,695	1,504	3.57	42,160		271	906	8,714	4,954	20	64	113	617	232	408	2,230
	Arohan	Q2 FY 22-23	4,760		22,067	23,833	1,035	2.59	39,886		238	761	7,293	3,601	20	65	132	625	274	555	2,625
11	Chaitanya	Q2 FY 23-24	5,477		26,681	34,593	1,391	3.16	43,985	12	184	767	7,307	4,366	16	75	125	714	217	363	2,064
	Chaitanya	Q1 FY 23-24	5,169	56%	27,552	34,801	1,220	2.84	42,976		182	709	6,729	3,968	15	77	130	729	221	374	2,095
	Chaitanya	Q2 FY 22-23	3,510		26,217	32,216	968	2.38	40,691		170	626	5,836	3,451	11	60	102	561	187	316	1,740
12	Satya	Q2 FY 23-24	4,864		31,897	31,898	1,237	2.41	51,373	25	312	523	6,641	4,967	15	73	98	930	230	307	2,916
	Satya	Q1 FY 23-24	4,621	48%	32,510	32,512	621	1.26	49,386		299	540	6,329	4,846	14	73	95	856	225	293	2,632
	Satya	Q2 FY 22-23	3,277		30,594	30,594	959	2.17	44,259		255	385	4,271	3,121	11	77	105	851	251	343	2,782

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13	Sonata	Q2 FY 23-24	2,494		24,400	24,400	546	1.16	47,219	10	151	540	3,217	2,105	10.22	78	118	462	318	485	1,893
	Sonata	Q1 FY 23-24	2,502	35%	24,130	24,130	670	1.52	44,172		150	522	3,192	2,111	10.37	78	119	479	325	491	1,986
	Sonata	Q2 FY 22-23	1,851		21,902	21,902	410	1.13	36,243		144	485	2,829	1,708	8.45	65	108	382	299	495	1,742
14	Light	Q2 FY 23-24	2,145		45,398	45,401	494	0.80	61,325	10	92	175	2,646	1,586	4.72	81	135	1,226	179	298	2,700
	Light	Q1 FY 23-24	1,942	66%	45,581	45,581	488	0.76	64,313		85	152	2,423	1,461	4.26	80	133	1,278	176	292	2,803
	Light	Q2 FY 22-23	1,290		41,228	41,519	450	0.67	66,977		68	127	1,905	1,213	3.11	68	106	1,016	163	256	2,446
15	Midland	Q2 FY 23-24	2,039		23,175	26,072	677	2.44	27,781	13	201	418	4,116	2,574	7.82	50	79	488	190	304	1,871
	Midland	Q1 FY 23-24	1,754	23%	25,795	25,795	339	0.94	36,228		187	376	3,567	2,406	6.80	49	73	466	191	283	1,808
	Midland	Q2 FY 22-23	1,654		26,843	27,007	526	1.21	43,576		161	316	3,135	1,987	6.13	53	83	524	195	308	1,938
16	Namra	Q2 FY 23-24	1,945		30,553	30,553	456	0.97	46,940	9	118	309	2,595	2,036	6.37	75	96	629	245	313	2,060
	Namra	Q1 FY 23-24	1,800	63%	30,366	30,366	453	1.00	45,431		118	274	2,469	1,845	5.93	73	98	657	240	321	2,164
	Namra	Q2 FY 22-23	1,190		25,172	25,172	223	0.51	44,057		110	253	2,013	1,310	4.73	59	91	471	235	361	1,869

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17	Svasti	Q2 FY 23-24	1,118		27,054	27,054	271	0.60	44,897	8	93	142	1,910	1,224	4.13	59	91	787	216	338	2,909
	Svasti	Q1 FY 23-24	1,035	52%	25,696	25,696	185	0.42	43,639		93	140	1,858	1,160	4.03	56	89	739	217	347	2,877
	Svasti	Q2 FY 22-23	738		22,914	22,914	230	0.64	35,937		89	129	1,677	826	3.22	44	89	572	192	390	2,495
18	Sindhuja	Q2 FY 23-24	831		26,961	26,961	225	0.50	45,334	8	108	203	1,433	922	3.08	58	90	409	215	334	1,518
	Sindhuja	Q1 FY 23-24	763	60%	26,968	26,968	181	0.42	42,886		104	191	1,269	835	2.83	60	91	400	223	339	1,482
	Sindhuja	Q2 FY 22-23	521		26,080	26,080	172	0.42	40,946		79	143	831	500	2.00	63	104	364	240	399	1,396
19	VFS	Q2 FY 23-24	816		25,400	25,400	112	0.27	40,823	15	98	279	1,878	1,413	3.21	43	58	293	171	227	1,152
	VFS	Q1 FY 23-24	879	1%	25,253	25,253	102	0.27	37,729		98	278	1,868	1,428	3.48	47	62	316	186	244	1,252
	VFS	Q2 FY 22-23	805		22,313	22,313	149	0.40	37,497		79	247	1,830	1,290	3.61	44	62	326	197	280	1,461
20	SVCL	Q2 FY 23-24	813		19,772	27,880	257	0.97	26,536	9	149	252	1,561	1,084	2.92	52	75	323	187	269	1,158
	SVCL	Q1 FY 23-24	702	36%	19,008	19,008	157	0.63	24,735		148	250	1,405	957	3.69	50	73	281	263	386	1,478
	SVCL	Q2 FY 22-23	596		19,795	19,795	57	0.16	35,155		154	248	1,519	924	3.01	39	65	240	198	326	1,214

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21	SAVE	Q2 FY 23-24	797		18,177	18,177	73	0.30	24,372	9	112	242	1,497	1,406	4.39	53	57	329	293	312	1,812
	SAVE	Q1 FY 23-24	910	6%	20,559	20,624	99	0.41	24,275		112	242	1,541	1,446	4.41	59	63	376	286	305	1,823
	SAVE	Q2 FY 22-23	755		25,459	25,459	244	0.65	37,360		93	231	1,553	1,473	2.96	49	51	327	191	201	1,283
22	Svamaan	Q2 FY 23-24	565		24,992	31,745	157	0.36	43,272	10	96	176	1,016	528	1.78	56	107	321	175	337	1,011
	Svamaan	Q1 FY 23-24	528	55%	25,015	31,839	124	0.31	39,460		91	158	1,013	567	1.66	52	93	334	164	293	1,050
	Svamaan	Q2 FY 22-23	364		28,146	33,068	116	0.30	37,990		62	107	583	324	1.10	62	112	340	189	339	1,027
23	Vector	Q2 FY 23-24	554		24,266	24,266	114	0.25	44,949	6	79	173	998	615	2.28	55	90	320	229	371	1,319
	Vector	Q1 FY 23-24	541	15%	23,675	23,675	105	0.24	44,349		81	162	940	567	2.28	58	95	334	243	403	1,410
	Vector	Q2 FY 22-23	481		24,417	24,417	128	0.32	39,513		74	148	822	560	1.97	59	86	325	240	352	1,331
24	Inditrade	Q2 FY 23-24	515		28,454	28,455	130	0.46	28,048	9	61	158	1,000	686	1.81	52	75	326	181	264	1,146
	Inditrade	Q1 FY 23-24	470	109	27,514	27,514	99	0.35	28,146		61	169	898	591	1.71	52	80	278	190	289	1,011
	Inditrade	Q2 FY 22-23	246		15,830	21,803	63	0.21	30,693		61	169	747	466	1.13	33	53	145	151	242	667

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25	Share	Q2 FY 23-24	496		22,006	22,006	164	0.31	52,288	18	295	720	2,872	1,419	2.25	17	35	69	79	159	313
	Share	Q1 FY 23-24	Data not available																		
	Share	Q2 FY 22-23	579		18,109	18,112	221.7	0.73	30,361		295	721	2,953	1,801	3.19	20	32	80	108	177	443
26	BWDA	Q2 FY 23-24	451		37,923	40,183	145	0.23	64,338	6	26	102	648	251	1.12	70	180	442	173	447	1,101
	BWDA	Q1 FY 23-24	387	71%	35,146	36,682	67	0.11	63,603		25	91	569	208	1.06	68	186	425	186	507	1,160
	BWDA	Q2 FY 22-23	263		31,766	31,766	66	0.11	59,867		22	78	486	182	0.83	54	145	338	171	456	1,063
27	ASA India	Q2 FY 23-24	449		19,991	19,991	79	0.19	41,218	7	57	275	1,511	927	2.24	30	48	163	149	242	816
	ASA India	Q1 FY 23-24	450	-2%	19,453	19,453	76	0.20	39,069		57	266	1,653	1,040	2.31	27	43	169	140	222	870
	ASA India	Q2 FY 22-23	458		12,815	12,815	49	0.17	28,927		58	341	2,076	1,375	3.58	22	33	134	172	260	1,049
28	Jagaran	Q2 FY 23-24	389		22,590	25,448	132	0.34	38,641	5	33	136	715	462	1.53	54	84	286	214	331	1,124
	Jagaran	Q1 FY 23-24	355	35%	21,480	23,399	91.0	0.25	36,336		32	134	714	458	1.52	50	78	265	213	331	1,133
	Jagaran	Q2 FY 22-23	288		18,391	19,907	100	0.28	36,078		32	134	753	379	1.45	38	76	215	192	382	1,081

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29	Arth	Q2 FY 23-24	373		21,707	21,707	66	0.15	44,386	6	43	84	638	369	1.72	58	101	444	269	465	2,044
	Arth	Q1 FY 23-24	358	0%	20,769	20,769	46	0.10	45,548		43	84	636	374	1.72	56	96	426	271	461	2,052
	Arth	Q2 FY 22-23	374		20,532	20,532	101	0.27	37,113		41	84	739	463	1.82	51	81	445	246	393	2,168
30	SouthIndia	Q2 FY 23-24	353		33,909	33,909	163	0.37	44,632	4	57	109	839	521	1.04	42	68	324	124	200	955
	SouthIndia	Q1 FY 23-24	218	394	36,076	36,076	102	0.23	43,475		32	68	607	371	0.61	36	59	321	100	163	890
	SouthIndia	Q2 FY 22-23	71		22,265	22,265	31	0.14	22,972		21	31	299	139	0.32	24	51	230	107	231	1,035
31	Adi Chitragupta	Q2 FY 23-24	269		22,979	23,447	56	0.14	39,444	3	44	85	480	269	1.15	56	100	317	239	427	1,350
	Adi Chitragupta	Q1 FY 23-24	279	31%	24,158	24,253	47.0	0.12	39,359		44	85	485	274	1.15	58	102	329	238	421	1,356
	Adi Chitragupta	Q2 FY 22-23	206		20,592	21,458	62.3	0.17	37,112		37	66	378	151	0.96	54	136	311	253	634	1,451
32	MSM	Q2 FY 23-24	261		26,416	26,416	65.4	0.15	44,436	4	42	66	497	384	0.99	52	68	395	199	257	1,495
	MSM	Q1 FY 23-24	232	84%	27,273	27,273	52.1	0.12	44,981		34	47	382	291	0.85	61	80	494	223	292	1,810
	MSM	Q2 FY 22-23	141		25,422	25,422	47.5	0.11	41,530		23	31	224	161	0.56	63	88	456	248	346	1,795

Annexure 6: NBFC - MFI Level Data

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33	Mitrata	Q2 FY 23-24	218		21,280	21,280	31.6	0.08	37,184	5	34	69	602	302	1.03	36	72	317	171	340	1,488
	Mitrata	Q1 FY 23-24	242	-2%	22,175	22,175	27.0	0.07	36,232		30	56	517	295	1.09	47	82	432	211	369	1,946
	Mitrata	Q2 FY 22-23	222		22,695	23,007	43.7	0.11	38,356		29	55	487	313	0.97	46	71	404	198	309	1,757
34	Janakalyan	Q2 FY 23-24	199		23,046	23,046	71.9	0.20	36,512	6	23	76	409	251	0.86	49	79	261	211	343	1,134
	Janakalyan	Q1 FY 23-24	163	59%	20,756	20,756	46.6	0.13	35,390		22	75	405	244	0.79	40	67	217	194	322	1,047
	Janakalyan	Q2 FY 22-23	125		15,291	15,291	28.8	0.09	33,643		22	75	385	228	0.82	32	55	167	212	359	1,090
35	M Power	Q2 FY 23-24	192		27,887	27,890	35.1	0.07	52,310	3	25	46	372	235	0.69	51	82	416	185	292	1,493
	M Power	Q1 FY 23-24	183	74%	28,700	28,704	40.4	0.08	52,001		25	49	340	202	0.64	54	91	374	188	316	1,304
	M Power	Q2 FY 22-23	110		24,266	24,266	38.1	0.08	49,860		25	52	339	211	0.45	32	52	211	134	215	870
36	Humana	Q2 FY 23-24	160		26,785	26,785	45.5	0.09	48,509	3	17	28	256	118	0.60	62	136	571	233	506	2,133
	Humana	Q1 FY 23-24	151	17%	26,086	26,086	35.4	0.08	47,114		16	27	253	132	0.58	60	114	560	229	439	2,145
	Humana	Q2 FY 22-23	137		23,018	23,018	38.4	0.09	41,529		14	24	223	134	0.60	62	102	572	267	445	2,485

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37	Sarala	Q2 FY 23-24	127		20,363	20,363	30.5	0.08	38,986	5	29	80	346	223	0.62	37	57	158	180	279	778
	Sarala	Q1 FY 23-24	137	-24%	20,769	22,353	29.1	0.08	37,259		29	80	329	208	0.61	42	66	171	186	294	765
	Sarala	Q2 FY 22-23	167		19,915	20,235	23.4	0.06	36,256		31	81	362	233	0.82	46	72	206	228	354	1,018
38	Nightingale	Q2 FY 23-24	115		25,701	25,701	23.5	0.05	46,407	4	21	46	187	105	0.45	61	109	249	238	424	969
	Nightingale	Q1 FY 23-24	101	79%	24,405	24,405	20.1	0.04	46,153		20	43	174	108	0.41	58	94	235	238	384	964
	Nightingale	Q2 FY 22-23	64		18,191	18,191	7.5	0.01	50,860		16	37	165	92	0.35	39	70	173	214	383	953
39	Grameen Shakti	Q2 FY 23-24	102		27,459	27,497	16.8	0.04	46,498	3	17	34	168	90	0.37	61	114	301	222	414	1,095
	Grameen Shakti	Q1 FY 23-24	101	53%	27,518	27,557	16.6	0.04	42,292		17	28	154	81	0.37	65	124	360	237	451	1,306
	Grameen Shakti	Q2 FY 22-23	67		22,657	22,657	23.2	0.09	25,630		14	22	93	51	0.30	72	132	305	319	581	1,346
40	Samavesh	Q2 FY 23-24	76		25,623	25,640	26.9	0.07	37,837	6	24	50	244	168	0.29	31	45	151	121	175	589
	Samavesh	Q1 FY 23-24	64	72%	24,047	24,053	17.4	0.04	38,707		17	33	182	104	0.26	35	61	193	145	255	802
	Samavesh	Q2 FY 22-23	44		23,508	23,853	15.3	0.05	33,552		13	26	138	81	0.18	32	54	169	134	228	709

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41	Unacco	Q2 FY 23-24	74		23,219	23,219	8.9	0.01	85,605	8	31	45	161	125	0.32	46	60	166	199	257	713
	Unacco	Q1 FY 23-24	73	17%	20,685	21,844	0.0	0.00	28,333		31	45	161	125	0.33	45	58	162	207	266	740
	Unacco	Q2 FY 22-23	64		15,634	15,867	12.0	0.03	41,571		31	35	166	129	0.40	38	49	182	242	312	1,149
42	Agora	Q2 FY 23-24	53		21,624	21,624	13.5	0.04	34,996	1	4	15	105	74	0.25	51	72	356	235	333	1,645
	Agora	Q1 FY 23-24	50	18%	22,291	23,497	13.3	0.04	34,452		4	15	101	70	0.21	49	71	333	211	304	1,418
	Agora	Q2 FY 22-23	45		20,568	20,568	10.7	0.03	34,811		4	16	94	59	0.22	48	76	282	233	371	1,369
43	Vruksha	Q2 FY 23-24	51		16,706	16,706	23.0	0.07	30,737	1	7	15	106	66	0.31	48	77	341	289	463	2,039
	Vruksha	Q1 FY 23-24	45	142	20,432	20,432	23.7	0.08	31,239		7	13	103	57	0.22	44	79	347	215	388	1,701
	Vruksha	Q2 FY 22-23	21		14,834	14,834	9.6	0.03	30,647		5	9	57	45	0.14	37	47	234	249	316	1,579
44	Aviral	Q2 FY 23-24	38		23,366	23,366	12.3	0.03	39,462	3	22	26	207	106	0.16	18	36	146	79	154	626
	Aviral	Q1 FY 23-24	32	51%	22,205	22,205	8.8	0.03	35,081		23	26	153	84	0.14	21	38	123	94	172	554
	Aviral	Q2 FY 22-23	25		20,320	20,320	7.0	0.02	31,610		14	19	127	65	0.12	20	39	133	98	191	653

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	AUM (Rs. Cr)	YoY Δ	Av. Loan amt o/s per account (Rs)	Av. Loan amt o/s per client (Rs)	Loans amt disb. in Quarter (Cr)	Loan disb. in Quarter (Lk)	Av. Loan disb. per account in quarter (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	AUM/employee (Rs Lk)	AUM/Loan officer (Rs Lk)	AUM / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
45	Hindusthan	Q2 FY 23-24	30		30,515	30,515	3.5	0.01	40,726	5	45	89	550	369	0.10	5	8	33	18	26	109
	Hindusthan	Q1 FY 23-24	32	10%	28,588	28,588	1.1	0.00	39,964		48	89	598	402	0.11	5	8	36	19	28	127
	Hindusthan	Q2 FY 22-23	27		24,393	24,393	0.0	0.00			48	89	698	430	0.11	4	6	30	16	26	124
46	Magenta	Q2 FY 23-24	24		23,314	23,314	5.3	0.01	43,192	3	5	7	53	30	0.10	46	81	345	195	345	1,480
	Magenta	Q1 FY 23-24	25	42%	26,028	26,028	5.3	0.01	39,661		4	6	53	22	0.10	47	114	418	182	438	1,605
	Magenta	Q2 FY 22-23	17		24,752	24,752	4.5	0.01	42,680		4	4	41	16	0.07	41	106	424	167	428	1,713
47	Sarwadi	Q2 FY 23-24	23		17,748	17,748	9.2	0.03	28,719	1	6	14	76	51	0.13	30	44	161	168	250	909
	Sarwadi	Q1 FY 23-24	21	44%	17,424	17,424	7.6	0.03	27,134		6	14	72	50	0.12	30	43	153	171	247	881
	Sarwadi	Q2 FY 22-23	16		13,906	14,715	6.5	0.03	24,331		6	13	63	42	0.11	25	37	121	169	254	819
48	Avanti	Q2 FY 23-24	3		9,449	9,449	0.0	0.00		1	1	1	0	0	0.04			345			3,646
	Avanti	Q1 FY 23-24	6		15,400	15,893	0.0	0.00			1	1	0	0	0.04			561			3,533
	Avanti	Q2 FY 22-23	Data not available																		

Annexure 7: State wise list of NBFC-MFIs

BH	MP	RJ	UP	HR
MFI – 30	MFI – 30	MFI – 29	MFI – 28	MFI – 26
Adi Chitragupta	Annapurna	Annapurna	Adi Chitragupta	Annapurna
Annapurna	Arohan	Arohan	Annapurna	Arohan
Arohan	Arth	Arth	Arohan	Arth
ASA India	Asirvad	Asirvad	ASA India	Asirvad
Asirvad	Aviral	Belstar	Asirvad	Belstar
Belstar	Belstar	Chaitanya	Belstar	Chaitanya
Chaitanya	Chaitanya	CreditAccess	Chaitanya	Fusion
CreditAccess	CreditAccess	Fusion	CreditAccess	Humana
Fusion	Fusion	Hindusthan	Fusion	IIFL Samasta
Grameen Shakti	Hindusthan	Humana	Humana	Light
IIFL Samasta	IIFL Samasta	IIFL Samasta	IIFL Samasta	Magenta
Inditrade	Inditrade	Light	Magenta	Midland
Jagaran	Light	M Power	Midland	Mitrata
Janakalyan	Midland	Midland	Mitrata	Namra
Midland	Mitrata	Mitrata	Namra	Samavesh
Mitrata	MSM	Namra	Samavesh	Satin
Namra	Namra	Samavesh	Satin	Satya
Samavesh	Samavesh	Satin	Satya	Save
Sarala	Satin	Satya	Save	Share
Satin	Satya	Save	Share	Sindhuja
Satya	Share	Share	Sindhuja	Sonata
Save	Sindhuja	Sindhuja	Sonata	Spandana
Share	Sonata	Sonata	Spandana	Svamaan
Sindhuja	Spandana	Spandana	Svamaan	Svatantra
Sonata	Svamaan	Svamaan	Svasti	SVCL
Spandana	Svasti	Svasti	Svatantra	VFS
Svamaan	Svatantra	Svatantra	SVCL	
Svatantra	SVCL	SVCL	VFS	
SVCL	Vector	VFS		
VFS	VFS			

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

Annexure 7: State wise list of NBFC-MFIs

JH	GJ	OR	CG	WB	KA	MH
MFI – 25	MFI – 24	MFI – 23	MFI – 22	MFI – 22	MFI – 20	MFI – 20
Adi Chitragupta	Annapurna	Annapurna	Annapurna	Annapurna	Annapurna	Agora
Annapurna	Arohan	Arohan	Arohan	Arohan	Asirvad	Annapurna
Arohan	Asirvad	ASA India	Asirvad	ASA India	Avanti	Arohan
Asirvad	Belstar	Asirvad	Aviral	Asirvad	Belstar	Asirvad
Chaitanya	Chaitanya	Aviral	Belstar	Belstar	BWDA	Belstar
CreditAccess	CreditAccess	Belstar	Chaitanya	CreditAccess	Chaitanya	Chaitanya
Fusion	Fusion	BWDA	CreditAccess	Fusion	CreditAccess	CreditAccess
Grameen Shakti	Hindusthan	Chaitanya	Fusion	Grameen Shakti	Fusion	Fusion
IIFL Samasta	IIFL Samasta	CreditAccess	IIFL Samasta	IIFL Samasta	Hindusthan	Hindusthan
Jagaran	Inditrade	Fusion	Satin	Jagaran	IIFL Samasta	IIFL Samasta
Janakalyan	Light	IIFL Samasta	Satya	Janakalyan	Inditrade	Inditrade
Midland	M Power	Inditrade	Save	Midland	Light	M Power
Namra	Midland	Jagaran	Share	Sarala	Satin	Namra
Samavesh	MSM	Janakalyan	Sindhuja	Sarwadi	Satya	Satin
Sarala	Namra	Midland	Sonata	Satin	Save	Share
Satin	Satin	Satin	Spandana	Satya	Share	Sonata
Satya	Satya	Satya	Svamaan	Share	SouthIndia	Spandana
Save	Share	Share	Svasti	Spandana	Spandana	Svamaan
Share	Sindhuja	Spandana	Svatantra	Svatantra	Svamaan	Svasti
Sindhuja	Spandana	Svamaan	SVCL	Unacco	Svatantra	Svatantra
Sonata	Svasti	Svatantra	Vector	Vector		
Spandana	Svatantra	Vector	VFS	VFS		
Svamaan	SVCL	VFS				
Svatantra	VFS					
SVCL						
VFS						

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

Annexure 7: State - wise list of NBFC-MFIs

TN	AS	UK	PB	TR	KL	PY
MFI – 20	MFI – 17	MFI – 15	MFI – 14	MFI – 13	MFI – 11	MFI – 11
Annapurna	Annapurna	Annapurna	Annapurna	Annapurna	Asirvad	Belstar
Asirvad	Arohan	Arohan	Arth	Arohan	Belstar	BWDA
Belstar	ASA India	Arth	Asirvad	ASA India	BWDA	CreditAccess
BWDA	Asirvad	Asirvad	Belstar	Asirvad	CreditAccess	Fusion
Chaitanya	Fusion	Belstar	Fusion	Belstar	IIFL Samasta	IIFL Samasta
CreditAccess	IIFL Samasta	Fusion	IIFL Samasta	IIFL Samasta	Inditrade	Inditrade
Fusion	Jagaran	Midland	Magenta	Janakalyan	Light	Light
IIFL Samasta	Janakalyan	Namra	Midland	Satin	Satya	MSM
Inditrade	Nightingale	Satin	Satin	Satya	Share	Satin
Light	Sarala	Satya	Satya	Svatantra	Spandana	Satya
MSM	Satin	Share	Save	Unacco	Svatantra	Spandana
Satin	Satya	Sonata	Sonata	Vector		
Satya	Share	Spandana	Svatantra	VFS		
Save	Svatantra	Svatantra	SVCL			
Share	Unacco	VFS				
SouthIndia	Vector					
Spandana	VFS					
Svasti						
Svatantra						
Vruksha						

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

Annexure 7: State wise list of NBFC-MFIs

AP	GO	HP	ML	DL	TL	AR	SK
MFI – 8	MFI – 8	MFI – 7	MFI – 7	MFI – 6	MFI – 6	MFI – 5	MFI – 5
Asirvad	Annapurna	Annapurna	Annapurna	Asirvad	Asirvad	IIFL Samasta	Asirvad
Belstar	Asirvad	Arth	Arohan	Belstar	Fusion	Nightingale	Sarala
Fusion	CreditAccess	Fusion	ASA India	Fusion	IIFL Samasta	Satin	Satin
IIFL Samasta	IIFL Samasta	Light	Nightingale	Satin	Satya	Svatantra	Unacco
Light	Satya	Midland	Satin	Satya	SouthIndia	Unacco	VFS
Satya	Share	Satin	Unacco	Share	Spandana		
SouthIndia	Spandana	Satya	VFS				
Spandana	Svasti						

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

Annexure 9: Glossary

Indicator	Definition
Clients	The number of individuals who currently have an outstanding loan balance with the MFI or are primarily responsible for repaying any portion of the loan portfolio, gross. Individuals who have multiple loans with an MFI are counted as a single borrower.
Districts	The number of districts in which the MFI is operational
Employees	The number of individuals who are actively employed by an entity. This number includes contract employees or advisors who dedicate a substantial portion of their time to the entity, even if they are not on the entity's employee's roster
Funding received from Banks	Total funds received from Banks (all banks) during the period
Funding received from other FIs	Total funds received from sources other than banks during the period
AUM	This includes both; Net Loan Portfolio and Managed Loan Portfolio
Loan amount disbursed	Total amount of loan disbursed by the MFI for the period
Loan officers	The number of employees whose main activity is to manage a portion of the Gross Loan Portfolio. A loan officer is directly responsible for arranging and monitoring client loans
Loan portfolio created as BC	Loan portfolio created as Business Correspondent
Loans	The number of loans in the Loan portfolio, gross. For MFIs using a group lending methodology, the number of loans should refer to the number of individuals receiving loans as part of a group or as part of a group loan.
Loans disbursed	Total number of accounts disbursed by the MFI during the period
Managed Portfolio (Securitized/Buy out/Off BS Portfolio)	Managed Portfolio is the one that is managed by the company but is not shown in the books of the MFI as it has been securitized, assigned or created as BC.
Net Loan Portfolio (Balance Sheet Portfolio)	All outstanding principals due for all outstanding client loans. This includes current, delinquent, and renegotiated loans, but not loans that have been written off. It does not include interest receivable. Also, the portfolio that has been Securitized is not included
Off-balance sheet PAR	Portfolio at risk (%) calculated for off-balance sheet portfolio
On-balance sheet PAR	Portfolio at risk (%) calculated for on-balance sheet portfolio
Outstanding borrowings	The principal balance for all funds received through a loan agreement

Annexure 9: Glossary

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

Annexure 10: Abbreviations

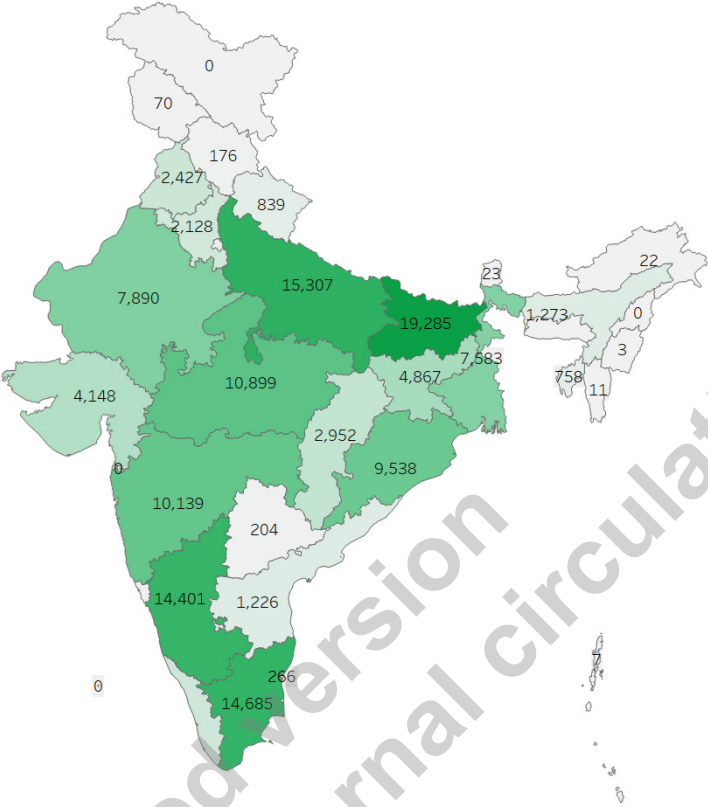
CDR	Corporate Debt Restructuring
Cr	Crore
FY	Financial Year
AUM	Assets Under Management
Lk	Lakh
MFI	Micro Finance Institution
n	Number
o/s	Outstanding
PAR	Portfolio At Risk
QoQ	Quarter on Quarter
Rs	Indian Rupee
YoY	Year on Year

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

State wise AUM of MFIN Members

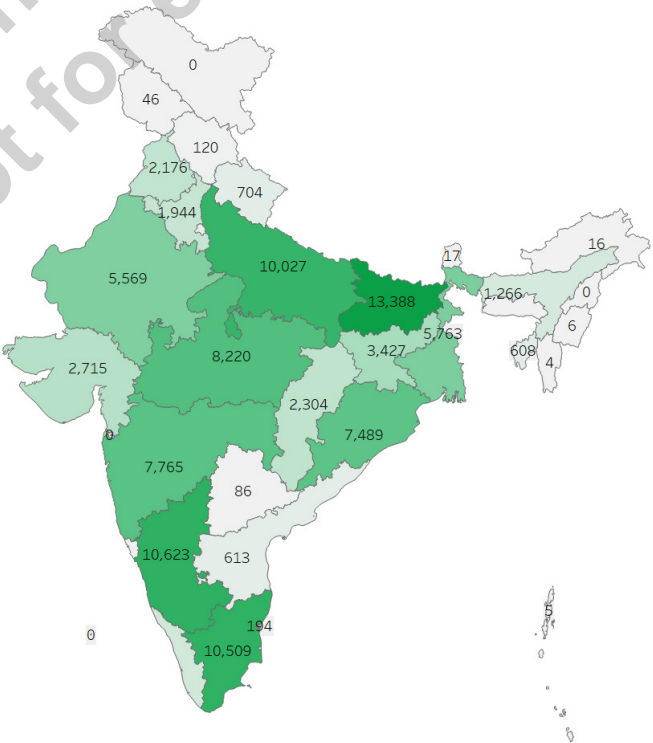
30 September 2023

AUM | Q2 FY 23..
0 19,285



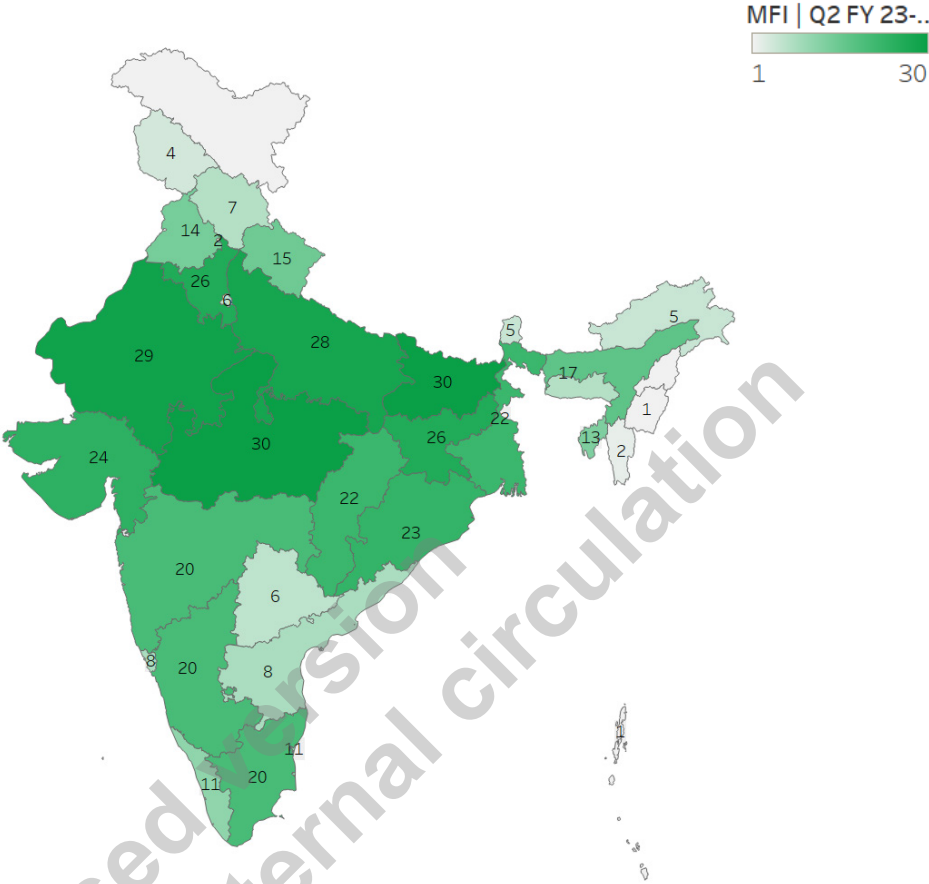
30 September 2022

AUM | Q2 FY 22..
0 13,388

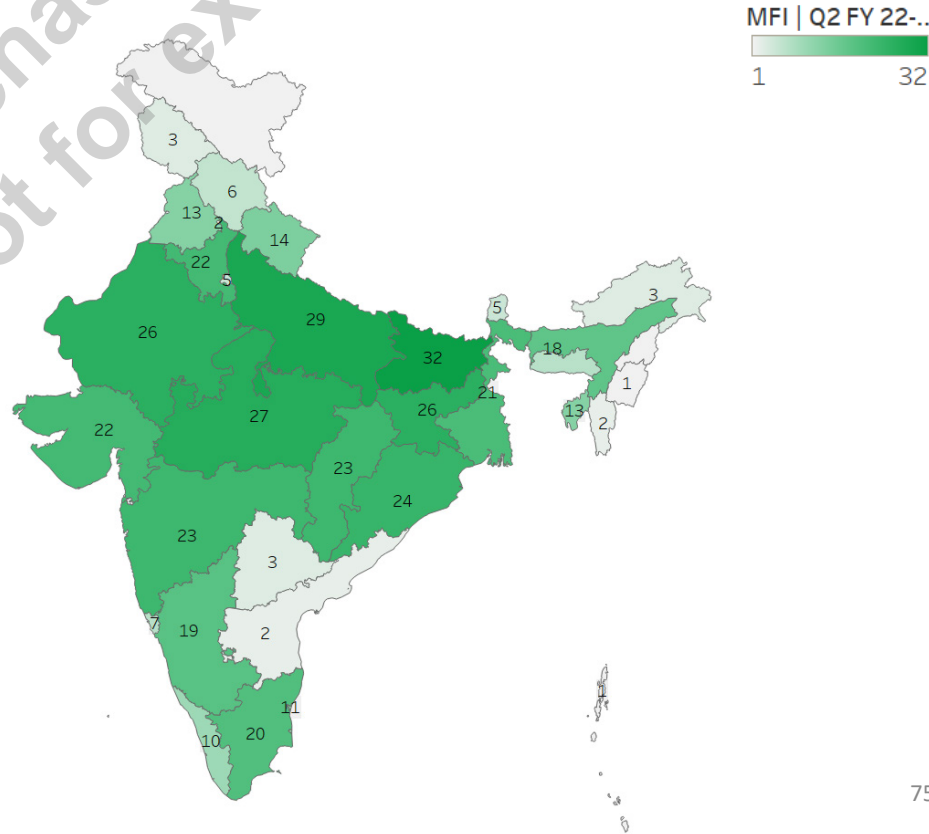


State wise presence of MFIN Members

30 September 2023



30 September 2022



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