

Issue 36

MICROMETER

Data as on 31 December 2020

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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 **36th** issue of the Micrometer and it provides an overview of the microfinance industry as on **31 December 2020 (Q3 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 December 2020. This section analyses the Industry wide data sourced from **Equifax**, of various categories of financial institutions engaged in the microfinance space in India. These are NBFC-MFIs, Banks, Small Finance Banks (SFBs), NBFCs and Others (including Non-profit MFIs). Till the 29th issue of Micrometer, ‘**Ever MFI data**’, based on loans originated after January 2014, was being used for analysis. The portfolio originated after February 2017 now constitutes nearly 98% of the Ever MFI data. Therefore, to provide a more realistic and current picture of the progress of Microfinance Universe, from 30th issue onwards, data after February 2017 (which is after the demonetization period) has been used for analysis.

Section II of the micrometer provides detailed analysis of **self reported data** of **NBFC-MFIs (MFIN Primary Members)** up to state level. This includes a comparative analysis with the corresponding quarter of previous fiscal year (Q3 FY 2019-20) and previous quarter (Q2 FY 2020-21). Analysis on NBFC-MFIs is based on data collected from **55 members** that are registered with the Reserve Bank of India (RBI).

Section III of the report analyses the microfinance operations of **MFIN Associates** that include **NBFCs** and MFIs that operate as Corporate Business Correspondents (**CBCs**) for Banks. This section is based on the data collected from 3 NBFCs and 4 CBCs for Q3 FY 2020-21 and compares it with Q2 FY 2020-21 and Q3 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 December 2020 (Q3 FY 20-21) for loans originated after February 2017, microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 2,32,648 Cr**, including DPD 180+ portfolio of Rs 5,151 Cr. The total number of **active loans accounts** were **10.50 Cr** with **5.83 Cr unique borrowers** as on 31 December 2020. The loans originated after February 2017 represents 97.58% of the total industry portfolio, 96.47% of the loan accounts and 96.91% of unique borrowers of "Ever MFI data" (loans originated after January 2014).

As such, the YoY (31 December 2019 to 31 December 2020) **growth of GLP based on loans originated after February 2017 is 10.11%** and based on 'Ever MFI' data is **- 0.35%**.

As on 31 December 2020, 14 **Banks** hold the largest share of portfolio in micro-credit with total loan outstanding of **Rs 97,956 Cr**, which is **42.10%** of total micro-credit universe. **NBFC-MFIs** are second largest provider of micro-credit with a loan amount outstanding of **Rs 72,128 Cr**, accounting for **31.00%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 39,062 Cr** with total share of **16.79%**. NBFCs account for another **9.06%** and Other MFIs account for **1.04%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

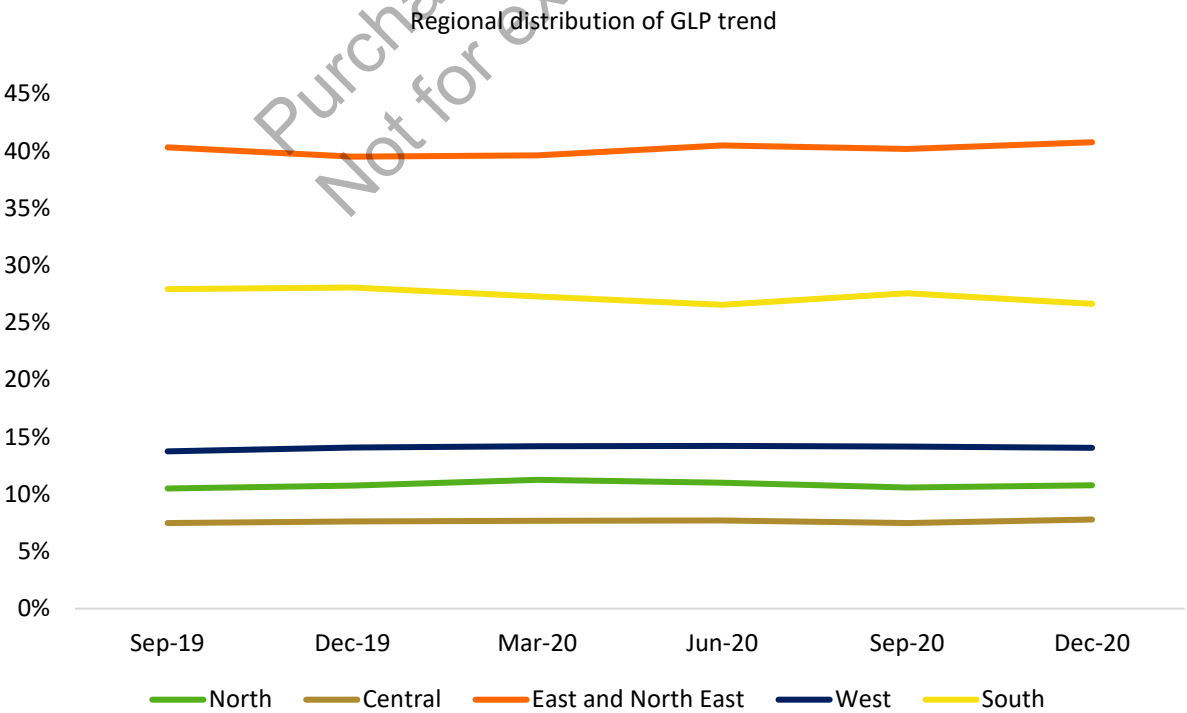
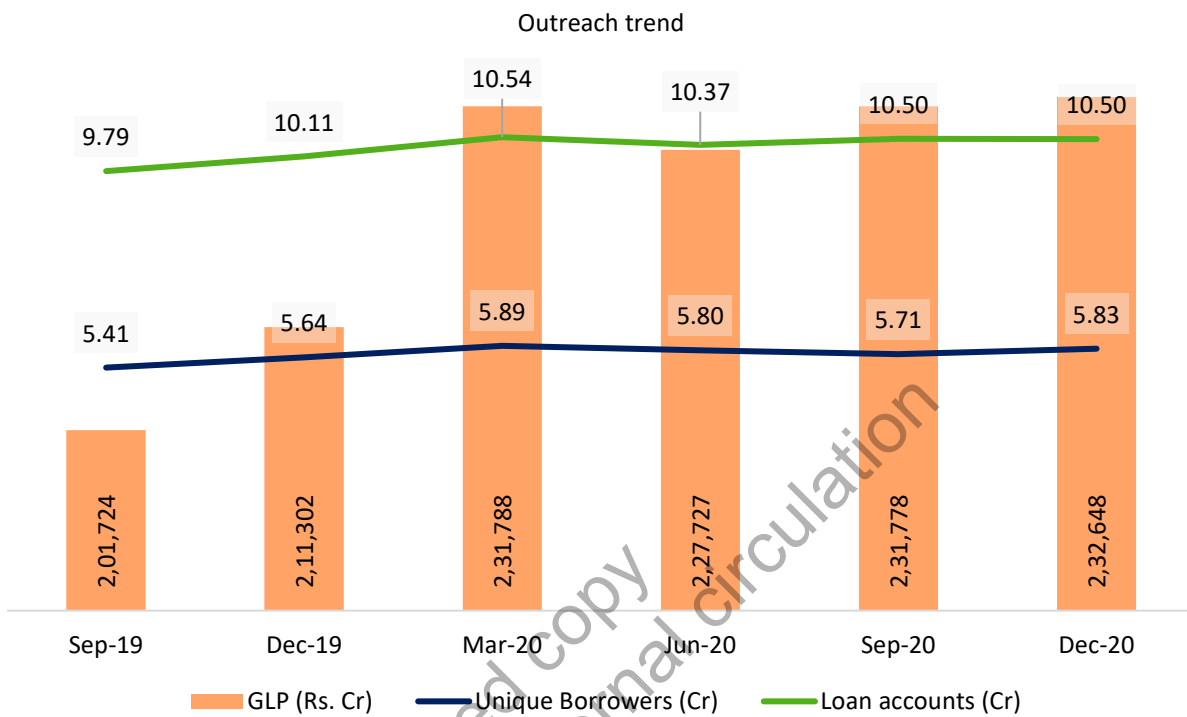
Overall status of portfolio, unique borrowers and loan accounts								
Type of entity	31-Dec-20				31-Dec-19			
	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	85	2.53	3.57	72,128	85	2.51	3.64	66,149
Banks	14	2.70	4.07	97,956	12	2.57	3.56	83,871
SFB	8	1.45	1.79	39,062	8	1.44	1.74	37,279
NBFC	50	0.84	0.92	21,089	46	0.92	1.03	21,589
Others	25	0.12	0.15	2,413	18	0.11	0.13	2,395
Total	182	5.83	10.50	2,32,648	169	5.64	10.11	2,11,284
DPD 0 - 179	182		10.19	2,27,497	169		9.93	2,08,371
Ever MFI	186	6.02	10.88	2,38,423	173	5.86	10.53	2,39,266

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 December 2020 is roughly Rs 3,53,721 Cr.**

Industry trends

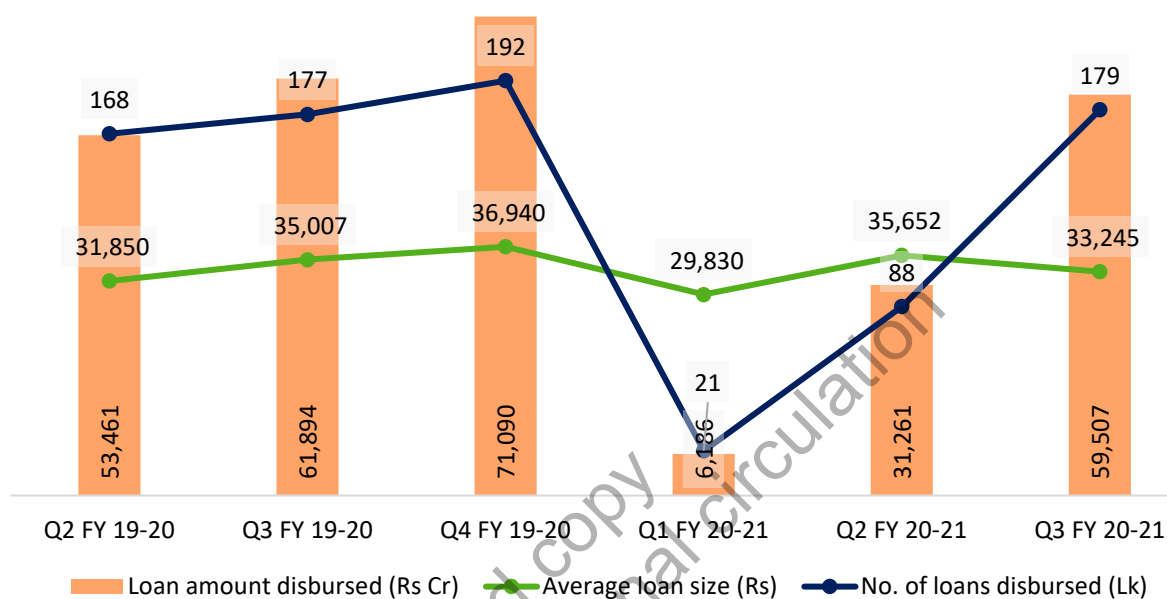
Q2 FY 19-20 to Q3 FY 20-21



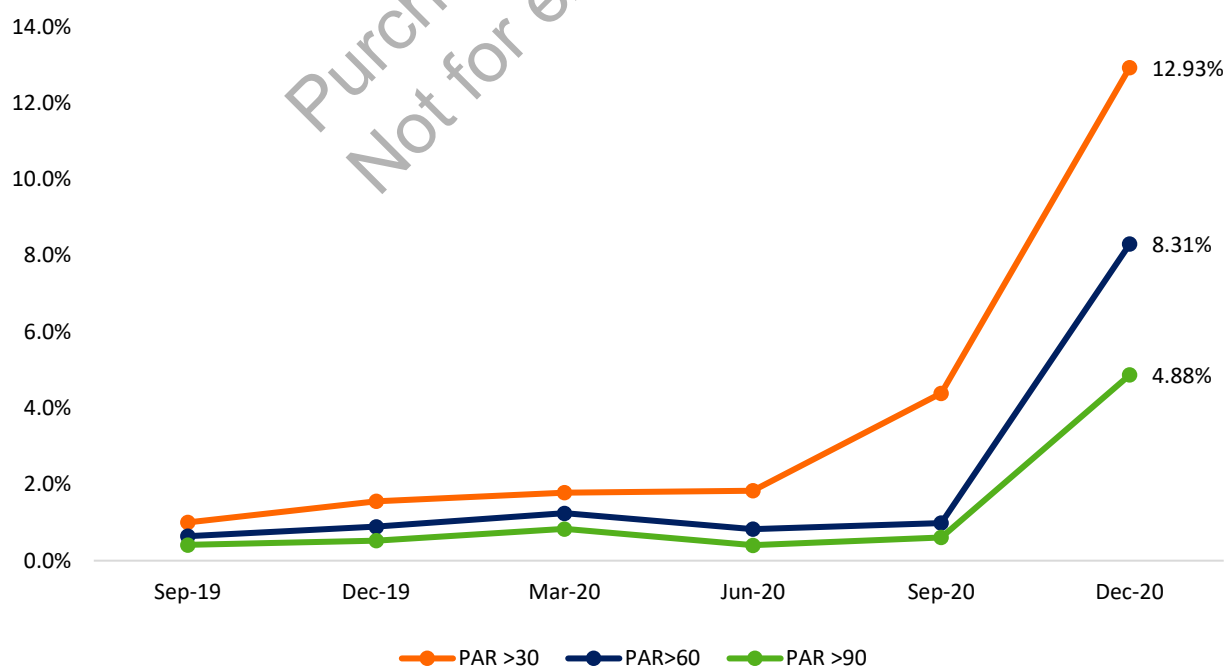
Industry trends

Q2 FY 19-20 to Q3 FY 20-21

Disbursement trend



PAR trend



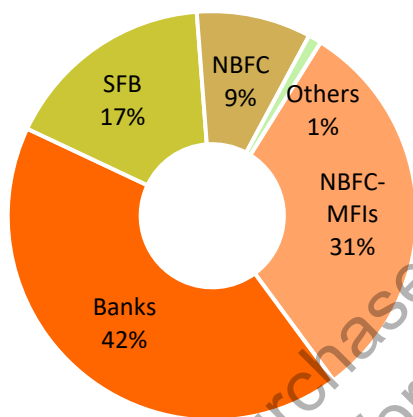
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Universe: Portfolio outstanding

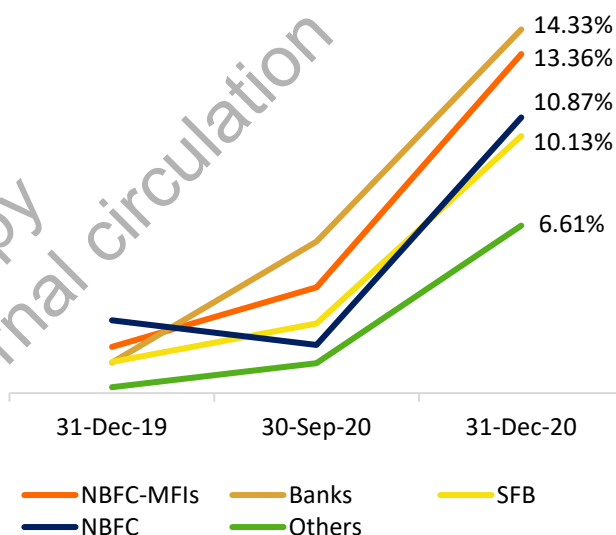
The pie-chart shows share of each peer group in the universe for loan amount outstanding as percentages.

Compared with Q3 FY 19-20, NBFC-MFIs portfolio has increased by 9.0%, Banks have increased by 16.8%, SFBs by 4.8%, NBFCs have decreased by 2.3% and Other MFIs have remained at a similar level showing growth of 0.8% (Based on loans originated after February 2017). As shown in PAR trend graph, PAR>30 has shown an increasing trend for all entities since September 2020 which depicts the impact of pandemic on Microfinance loans. For PAR analysis, delinquencies >180 days have been removed to reflect a true picture of the portfolio quality.

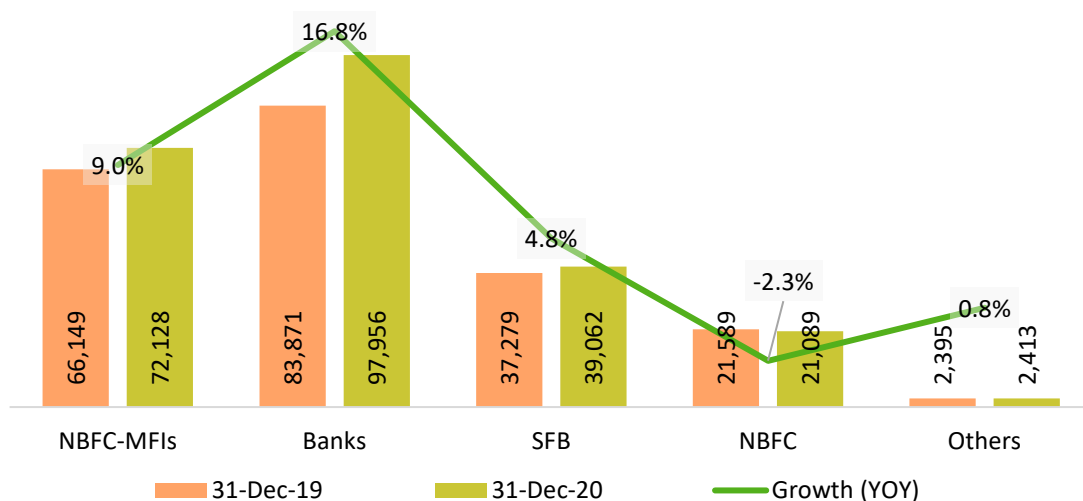
Micro-credit loan outstanding across lenders
31 December 2020



PAR>30 of the various entities



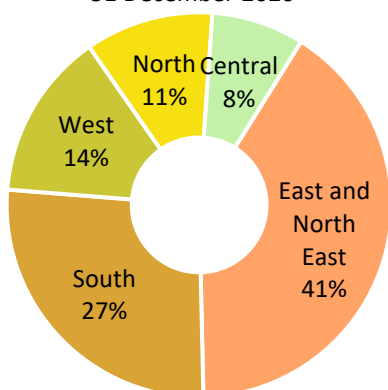
Portfolio outstanding of the microfinance industry (Rs Cr)



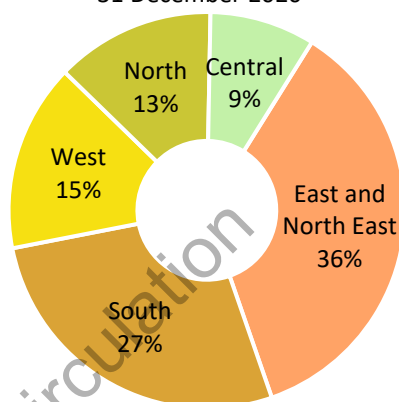
Universe – Regional distribution

Since December 2019 about 0.19 Cr unique borrowers have been added. As on 31 December 20, the industry serves 5.83 Cr unique borrowers through 10.50 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows around 68% concentration in East & North East and South regions.

Regional distribution of portfolio
31 December 2020

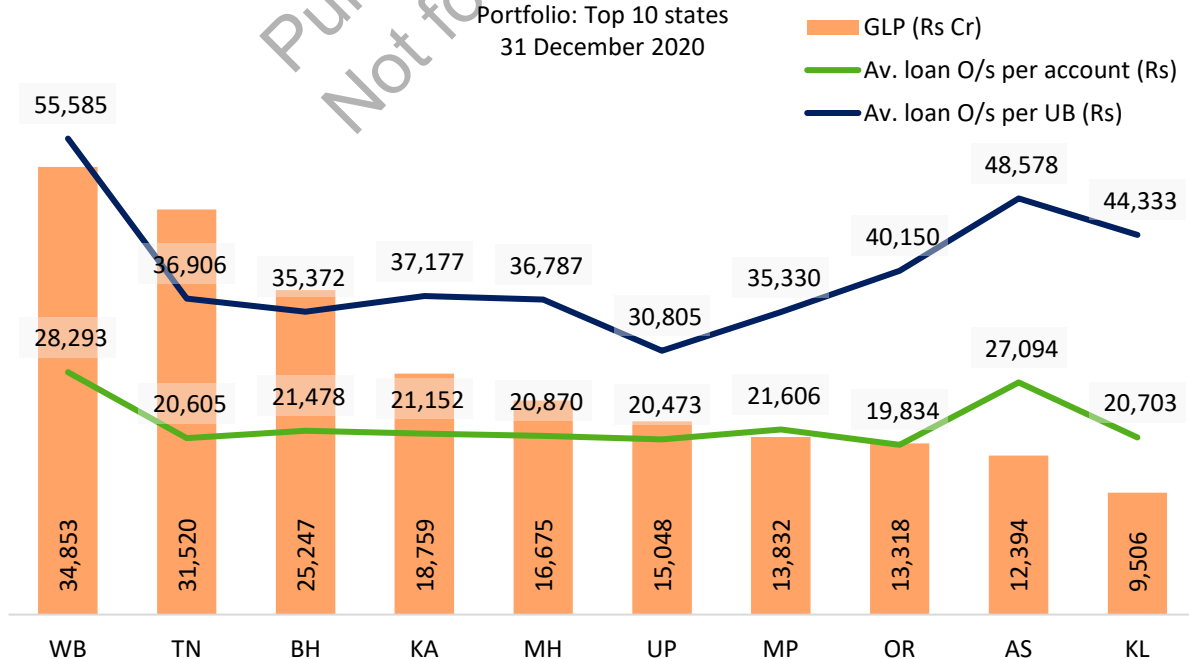


Regional distribution of unique borrowers
31 December 2020



The Top 10 states (based on universe data) constitute 82.16% in terms of GLP. West Bengal has regained 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.

Portfolio: Top 10 states
31 December 2020



Universe – State distribution

As of December 2020, 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 quarter 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 branches, unique borrowers, accounts and GLP as on 31 December 2020. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to Equifax.

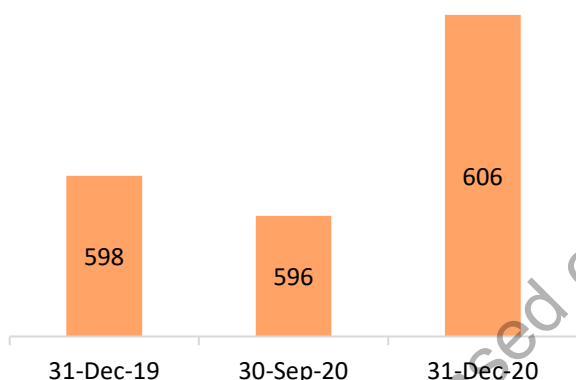
It should be noted that, the total of no of unique entities/FIs and unique borrowers of states will not be equal to the universe total due to overlaps.

State	No. of Unique Entities/FIs	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	22	1,927	2,028	4.31	36
Andhra Pradesh	63	2,99,731	3,53,875	1,055	19
Arunachal Pradesh	23	7,294	7,915	21	31
Assam	47	25,51,371	45,74,461	12,394	9
Bihar	89	71,37,475	1,17,54,546	25,247	3
Chandigarh	31	8,794	14,834	27	30
Chattisgarh	65	12,46,725	21,59,931	4,278	15
Dadra & Nagar Haveli	24	5,221	7,434	20	32
Daman & Diu	23	1,950	2,641	5.66	35
Delhi	63	1,75,731	2,34,498	576	21
Goa	37	33,722	57,261	122	26
Gujarat	67	20,66,524	30,87,013	6,400	12
Haryana	70	11,27,627	17,74,116	3,861	16
Himachal Pradesh	36	27,135	36,311	78	27
Jammu & Kashmir	22	4,184	6,544	15	33
Jharkhand	71	15,39,607	27,60,334	5,563	13
Karnataka	68	50,45,834	88,68,544	18,759	4
Kerala	58	21,44,257	45,91,566	9,506	10
Madhya Pradesh	91	39,15,067	64,01,721	13,832	7
Maharashtra	91	45,32,884	79,90,000	16,675	5
Manipur	21	49,987	63,118	146	24
Meghalaya	30	41,024	60,710	158	23
Mizoram	18	24,608	32,676	76	28
Nagaland	22	17,415	23,189	74	29
Odisha	67	33,17,054	67,14,683	13,318	8
Pondicherry	50	1,42,013	3,03,022	615	20
Punjab	62	13,10,885	21,00,887	4,325	14
Rajasthan	78	26,85,631	44,61,211	9,483	11
Sikkim	23	28,086	44,439	145	25
Tamil Nadu	74	85,40,683	1,52,97,128	31,520	2
Telangana	48	1,75,727	1,98,914	476	22
Tripura	31	4,43,164	8,78,757	2,827	17
Uttar Pradesh	98	48,84,798	73,50,024	15,048	6
Uttarakhand	53	2,97,603	4,54,572	1,139	18
West Bengal	82	62,70,152	1,23,18,639	34,853	1
Other	17	4,529	4,939	9	34
Total	182	5,83,08,346	10,49,92,489	2,32,648	

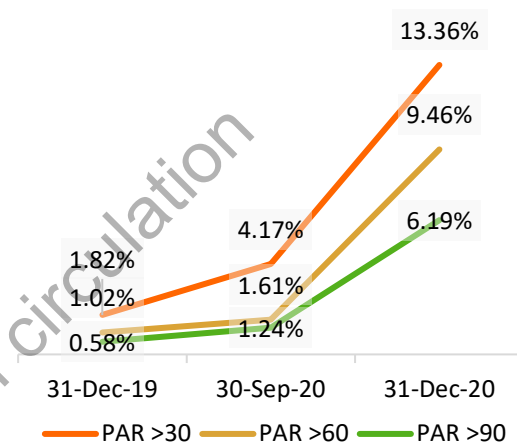
NBFC-MFIs

As on 31 December 2020, the on-balance sheet portfolio of 85 NBFC-MFIs was Rs 72,128 Cr, spread across 606 districts of 36 states and union territories. The data shows an increase in portfolio of around 9% over the last year. Overall health of portfolio has declined over previous quarter as reflected by PAR >30 of 13.36% as on 31 December 2020, in comparison to 4.17% as on 30 September 2020. A more detailed analysis based on self reported data of 56 MFN member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts



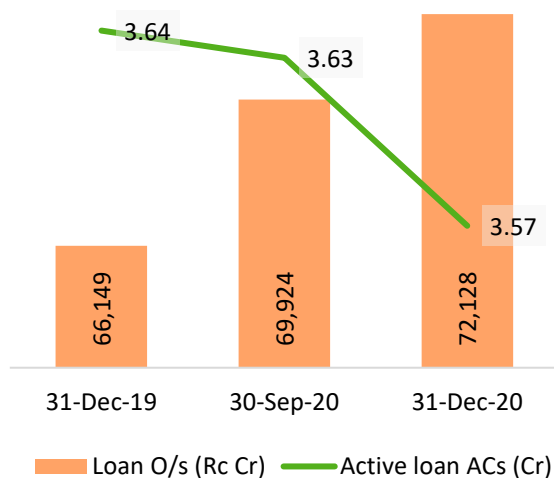
Portfolio quality of NBFC-MFIs



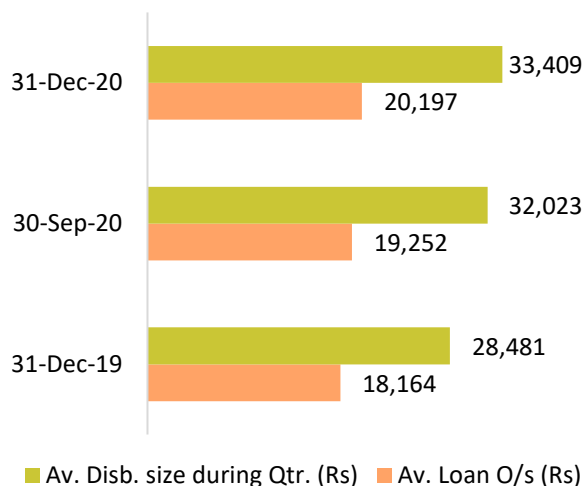
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The total disbursements by NBFC-MFIs in Q3 FY 20-21 was Rs 18,651 Cr, up from Rs 8,837 Cr in Q2 FY 20-21. The average loan size of Rs 33,409 for Q3 FY 20-21, is 17.31% higher than the average loan size in Q3 FY 19-20.

Loans accounts & amount outstanding



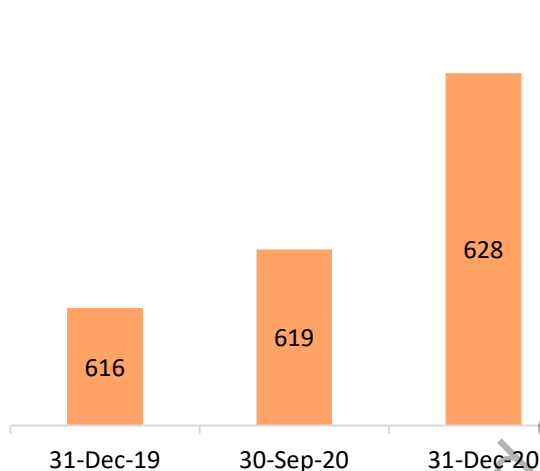
Average disbursement size & loan outstanding (Rs)



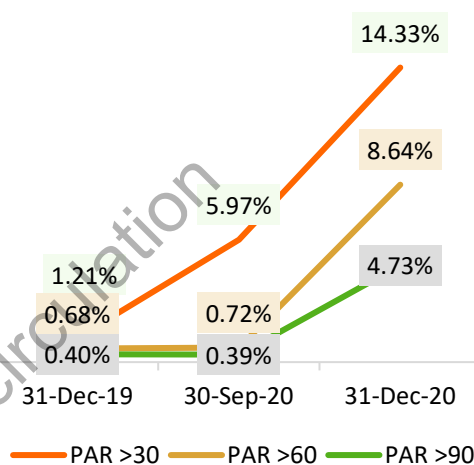
Banks

The data is of 14 banks with microfinance operations spread in 628 districts of 37 states & union territories. As on 31 December 2020 the banks had a microfinance portfolio of Rs 97,956 Cr, depicting a growth of 16.8% over last one year. Portfolio quality of Banks has declined since last quarter with PAR>30 of 14.33% as on 31 December 2020.

Presence of Banks across districts



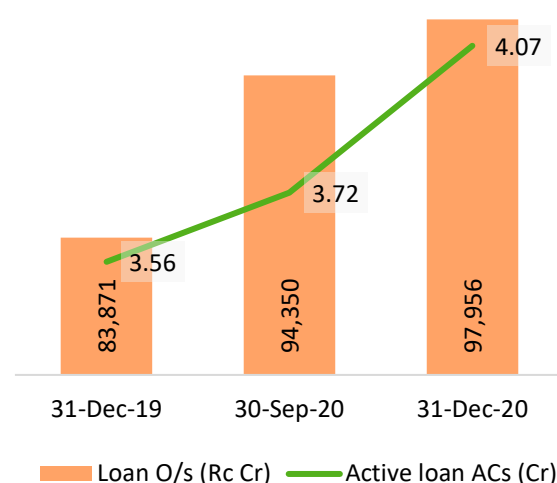
Portfolio quality of Banks



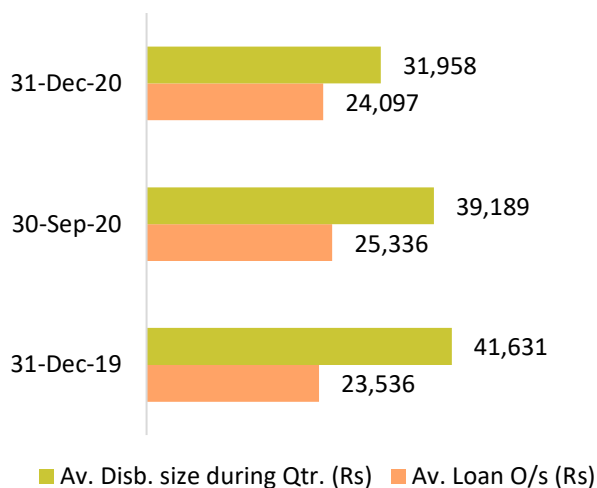
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Banks disbursed Rs 31,115 Cr in Q3 FY 20-21 with an average ticket size of Rs 31,958, a decrease of 23% from Q3 FY 19-20.

Loans accounts & amount outstanding



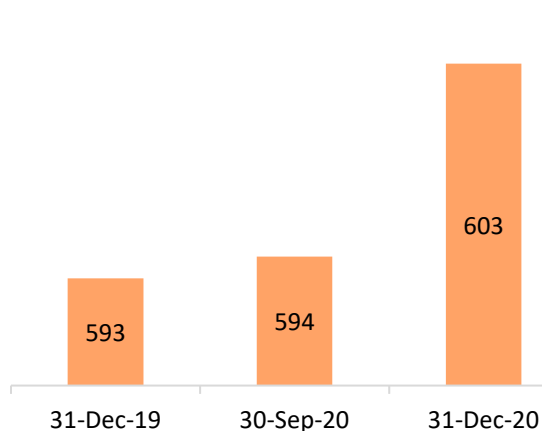
Average disbursement size & loan outstanding (Rs)



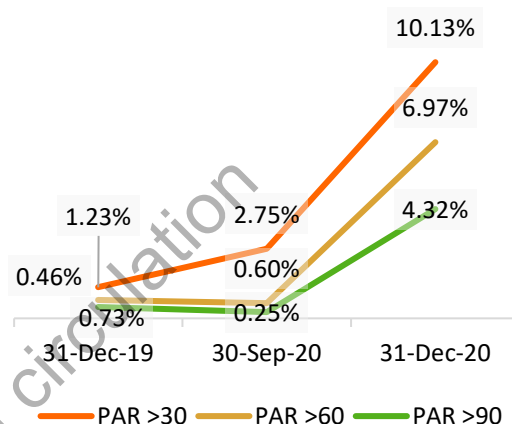
Small Finance Banks

8 SFBs continue to operate in 603 districts of 35 states & union territories similar to last quarter, with a total microfinance portfolio of Rs 39,062 Cr. Over the last one year the SFBs have shown a growth of around 4.8%. The PAR >30 has climbed to 10.13% as on 31 December 2020.

Presence of SFBs across districts



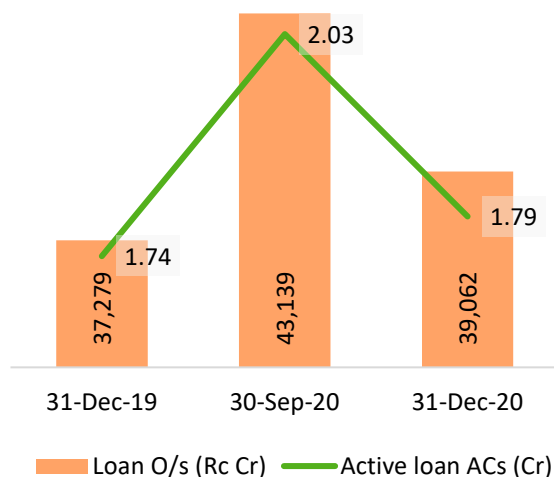
Portfolio quality of SFBs



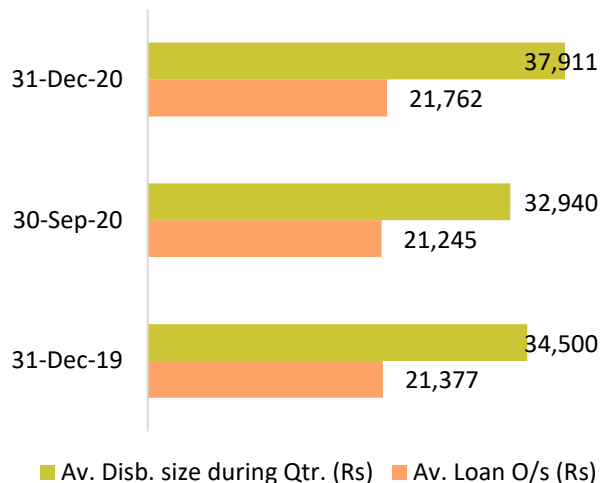
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

SFBs disbursed Rs 6,649 Cr at an average ticket size of Rs 37,911 during Q3 FY 20-21. The average ticket size increased by about 9.9% over Q3 FY 19-20.

Loans accounts & amount outstanding



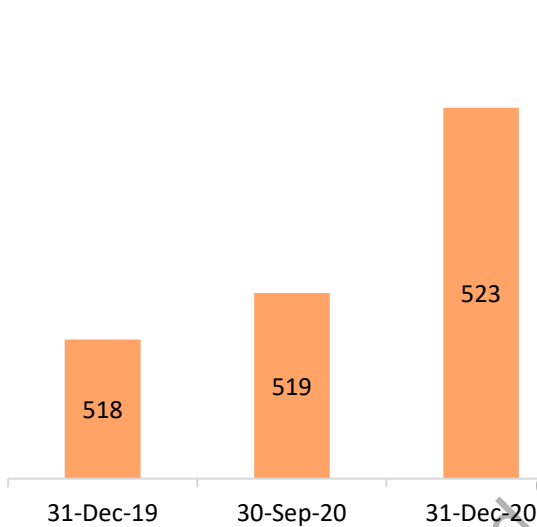
Average disbursement size & loan outstanding (Rs)



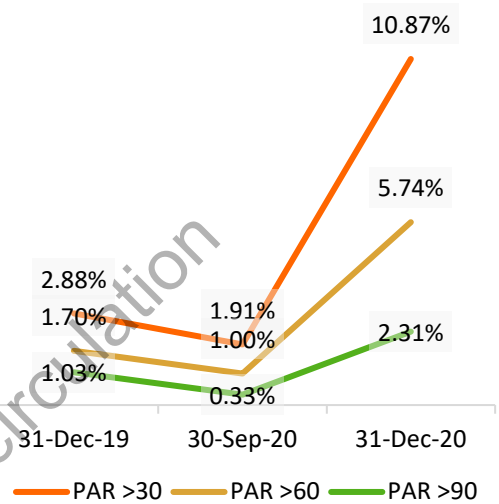
NBFCs

As on 31 December 2020, 50 NBFCs were active in 523 districts of 29 states & union territories, with a total microfinance portfolio of Rs 21,089 Cr. The portfolio has degrown by about 2.3% as compared to same quarter of last FY. The portfolio quality as measured by PAR >30 days has deteriorated to 10.87%.

Presence of NBFCs across districts



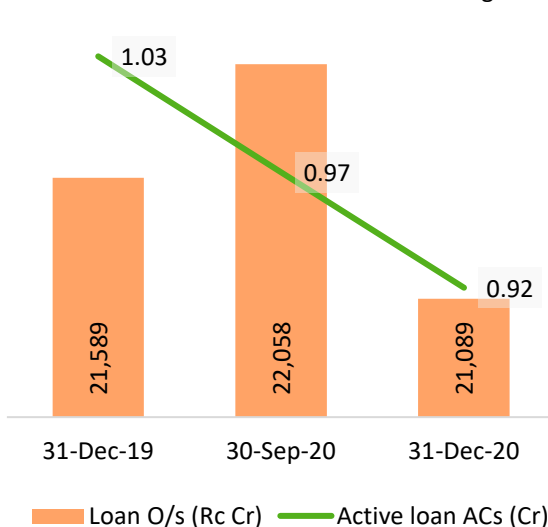
Portfolio quality of NBFCs



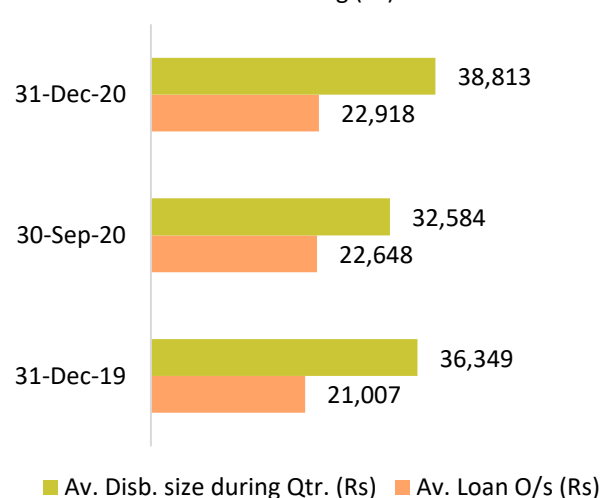
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

NBFCs disbursed Rs 2,504 Cr during Q3 FY 20-21 with an average ticket size of Rs 38,813. This ticket size is highest among all regulatory entities and is 6.8% higher as compared to Q3 FY 19-20 figures.

Loans accounts & amount outstanding



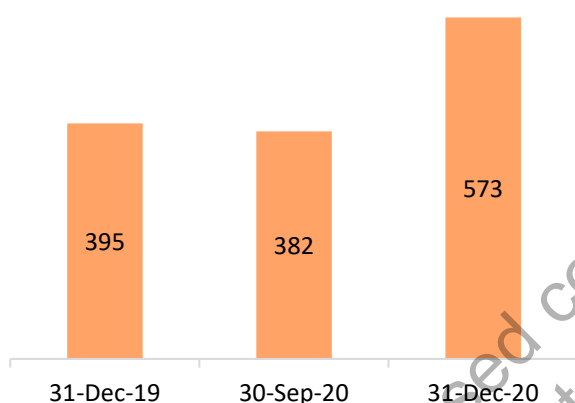
Average disbursement size & loan outstanding (Rs)



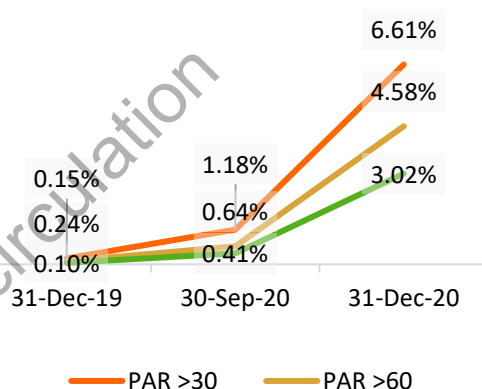
Other MFIs – including not for profit

Other MFIs include not for profit entities like Section 25 companies that have reported data to Equifax. As on 31 December 2020, 25 such entities were active in 573 districts of 34 states & union territories, with a total microfinance portfolio of Rs 2,413 Cr. There is a rise in geographical outreach due to addition of 4 new entities in this category. The portfolio of other MFIs increased by 0.8% over the last year. The portfolio quality as measured by PAR >30 has declined to 6.61% as on 31 December 2020.

Presence of Others across districts



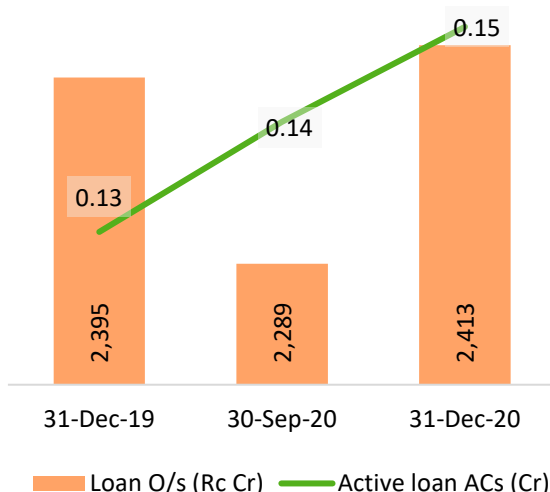
Portfolio quality of Others



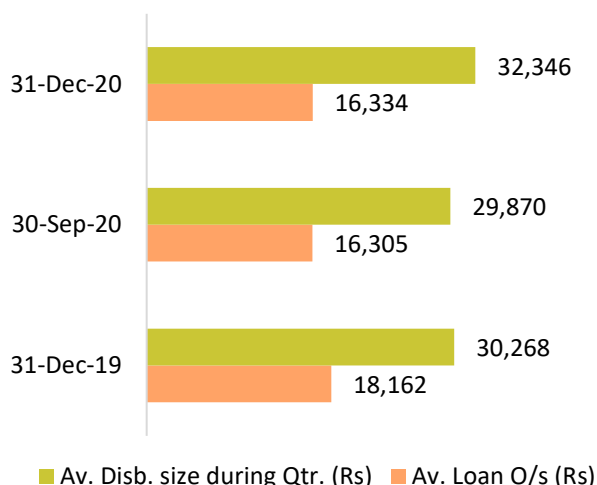
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Other MFIs disbursed Rs 589 Cr during Q3 FY 20-21 with an average ticket size of Rs 32,346. This ticket size is around 6.9% higher than Q3 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 **55 members** that are registered with the Reserve Bank of India (RBI).
- Q2 FY 20-21 data of Adhikar, Arohan, Growing Opportunity and Margdarshak has been used for aggregate analysis due to unavailability of Q3 FY 20-21 data.
- 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 Q3 2020-21 includes **55 NBFC MFIs** grouped by their GLP. As on 31 December 2020, there are 14 Small, 19 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 50 NBFC MFIs have been used including 13 Small, 16 Medium and 21 Large institutions
- Analysis on funding received during Q3 FY 2020-21 is based on data received from 51 Members including 14 Small, 16 Medium and 21 Large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 48 NBFC-MFIs have been used including 14 small, 14 medium and 20 large institutions.
- The most recent rating/grading reported by NBFC-MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded into one category for analysis. Rating scale of various rating agencies is provided in the slide on “institutional rating”. For information refer to <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A> .
- Due to rounding-off, percentages may not add up to 100%.

Highlights

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

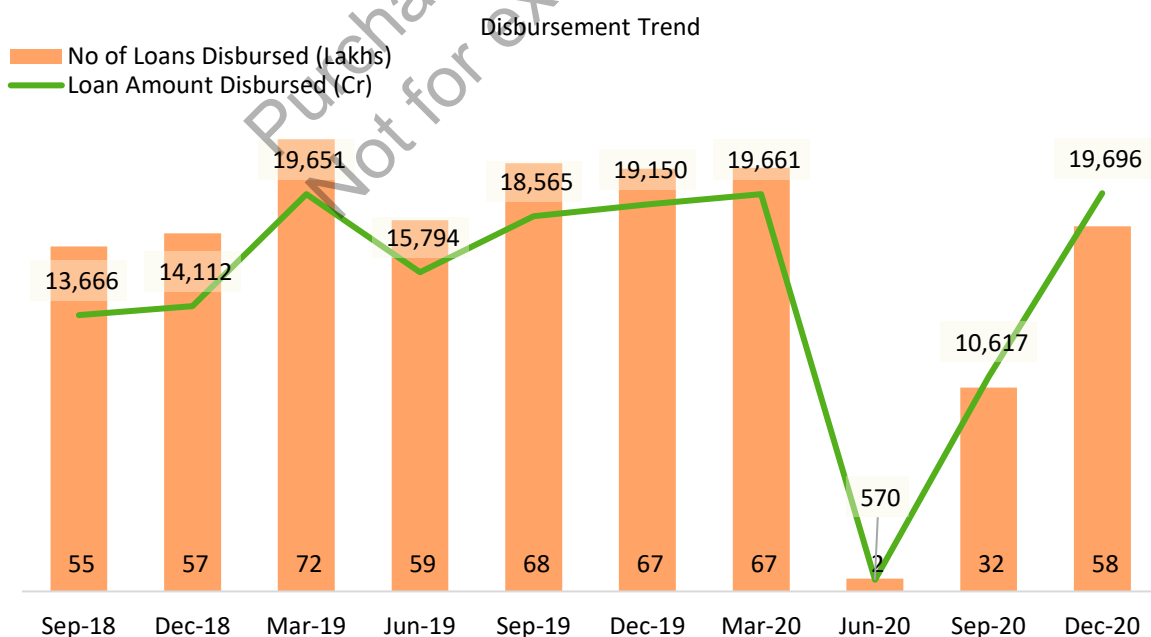
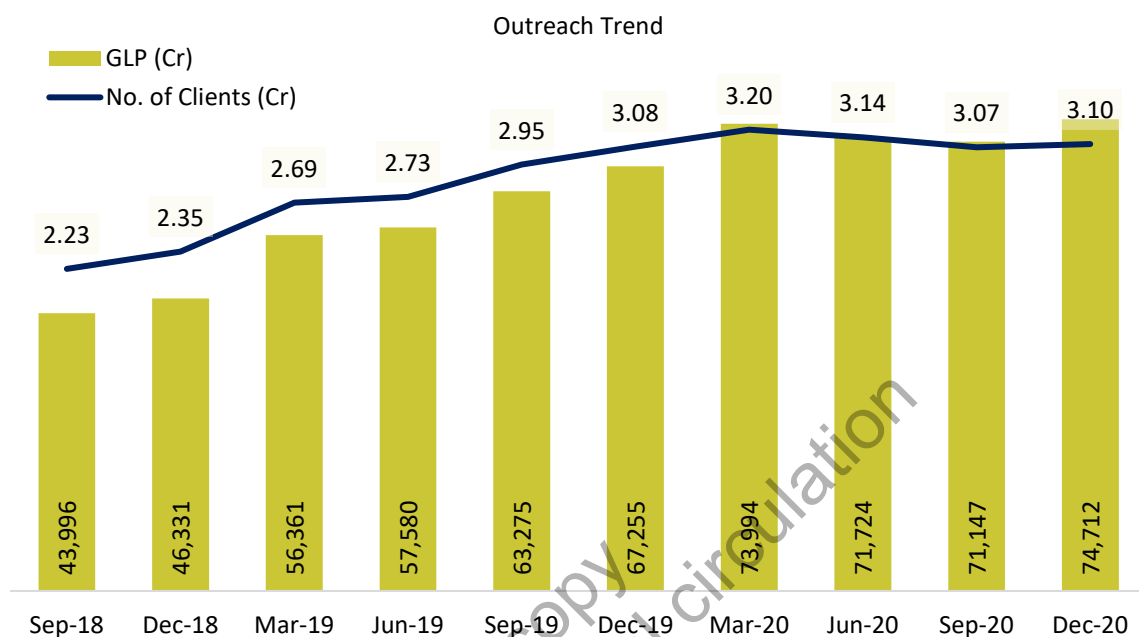
- As of 31 December 2020, **3.10 Cr clients*** have loan outstanding from NBFC-MFIs, which is 0.6% higher than clients as on 31 December 2019.
- The aggregate **GLP** of MFIs is **Rs 74,712 Cr** as on 31 December 2020, including owned portfolio Rs 63,710 Cr and managed portfolio (off BS) of Rs 11,002 cr. The owned portfolio of MFIN members is about 88.3% of the NBFC-MFI universe portfolio of 72,128 Cr.
- On a YoY basis GLP has increased by 11.1% as compared to 31 December 2019 and by **5.0%** in comparison to 30 September 2020.
- Loan amount of **Rs 19,696 Cr** was disbursed in Q3 FY 20-21 through **57.8 Lakhs** accounts, including disbursement of Owned as well as Managed portfolio. This is about 2.9% higher than the disbursements made in Q3 FY 19-20 and 85.5% higher than Q2 FY 20-21 disbursement levels.
- Average loan amount disbursed per account during Q3 FY 20-21 was **Rs 34,070** which is an increase of around 19.0% in comparison to corresponding quarter of the last financial year.
- As on 31 December 2020, the borrowings O/s were **Rs 58,564 Cr**. Other Banks contributed 35.9% of borrowings O/s followed by 21.2% from Non-Bank entities, 21.1% from Top 5 Banks, 16.7% from AIFs, 3.2% from External Commercial Borrowings (ECB) and 1.8% from other sources.
- During Q3 FY 20-21, NBFC-MFIs received a total of **Rs 10,876 Cr** in debt funding, which is 0.5% less than Q3 FY 19-20 and 10.4% more as compared to Q2 FY 20-21. Other Banks contributed 40.2% of borrowings O/s followed by 28.6% from Top 5 Banks, 18.3% from Non-Banks entities, 10.4% from AIFs, 1.6% from External Commercial Borrowings (ECB) and 1.0% from other sources.
- Total equity grew by 16.6% as compared to Q3 FY 19-20 and is at **Rs 18,077 Cr** as on 31 December 2020.
- Portfolio at Risk (PAR)>30 days as on 31 December 2020 is 10.9%. PAR>30 has weakened from 2.42% in the corresponding quarter of last financial year, mainly due to impact of COVID.
- 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 27%, West 16%, North 13% & Central contributes 11%.

Indicator	Q3 FY 20-21	Q3 FY 19-20	YoY change (%) Q3 FY 20-21 over Q3 FY 19-20	Q2 FY 20-21
	31-Dec-20	31-Dec-19		30-Sep-20
Branches	14,437	13,755	5.0%	14,080
Employees	1,14,733	1,11,845	2.6%	1,09,521
Clients~ (Cr)	3.10	3.08	0.6%	3.07
Loan accounts (Cr)	3.61	3.69	-2.2%	3.63
Gross Loan Portfolio (Rs Cr)	74,712	67,255	11.1%	71,147
Balance sheet portfolio	63,710	51,017	24.9%	57,270
Loans disbursed (during the quarter, Cr)	0.578	0.67	-13.6%	0.3226
Loan amount disbursed (during the quarter, Rs Cr)	19,696	19,150	2.9%	10,617

*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

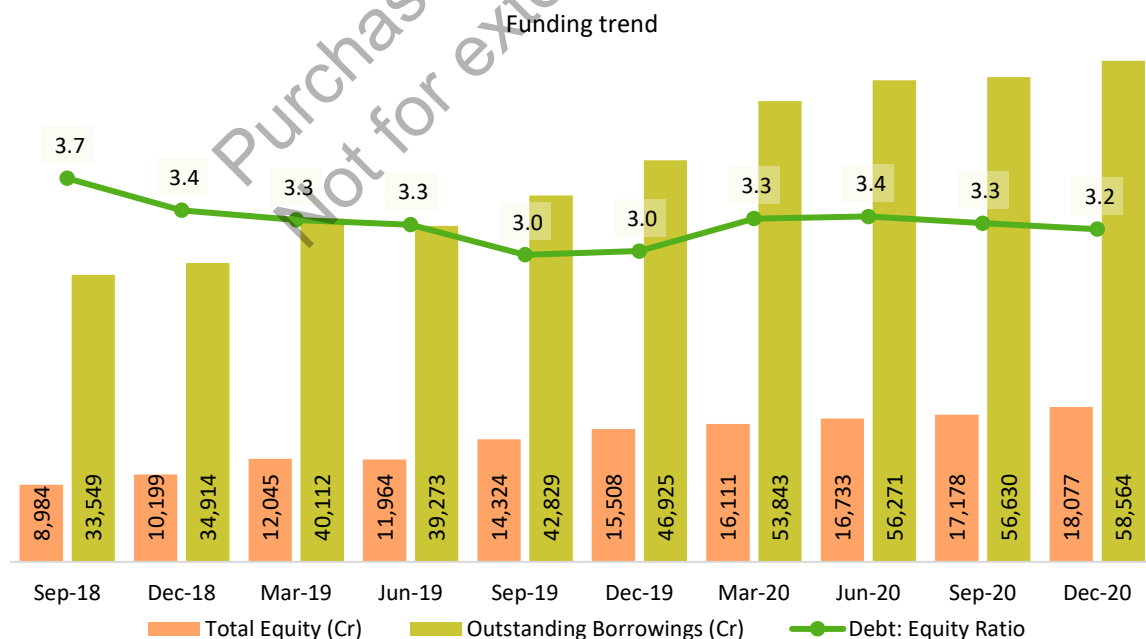
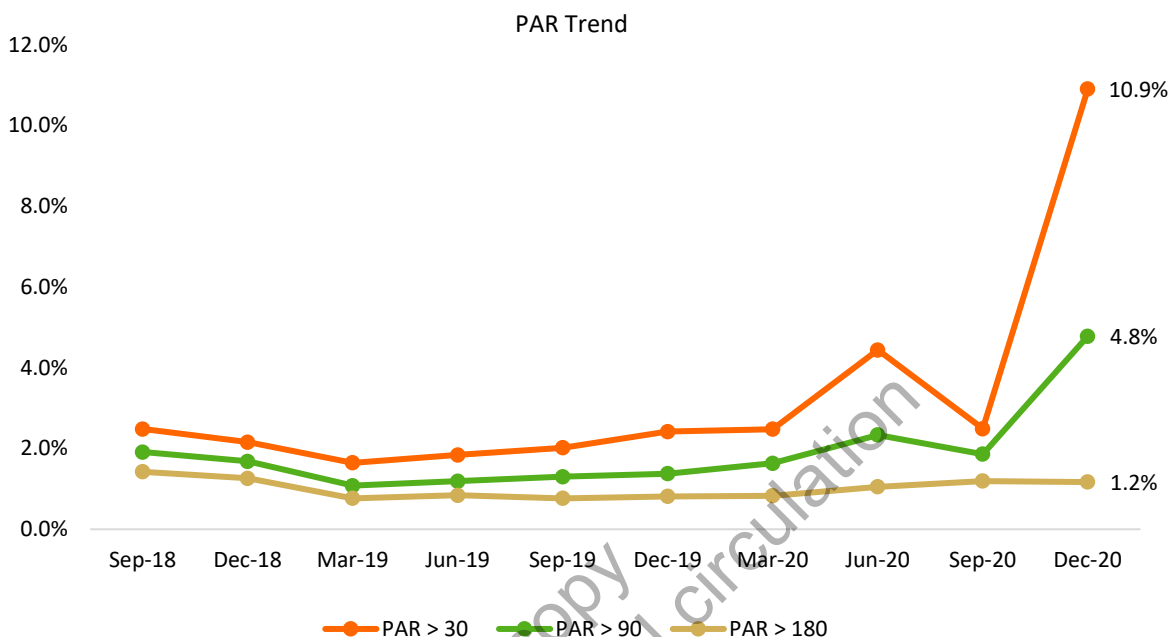
Q2 FY 18-19 to Q3 FY 20-21



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

NBFC-MFI trends

Q2 FY 18-19 to Q3 FY 20-21

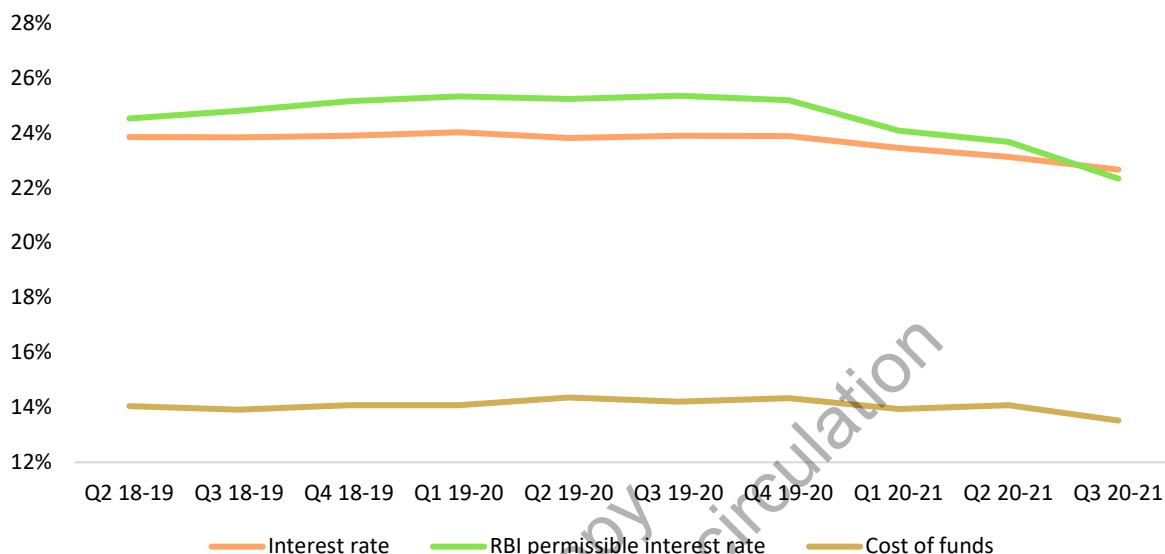


*Analysis is based on the data of panel of MFIs in the current quarter

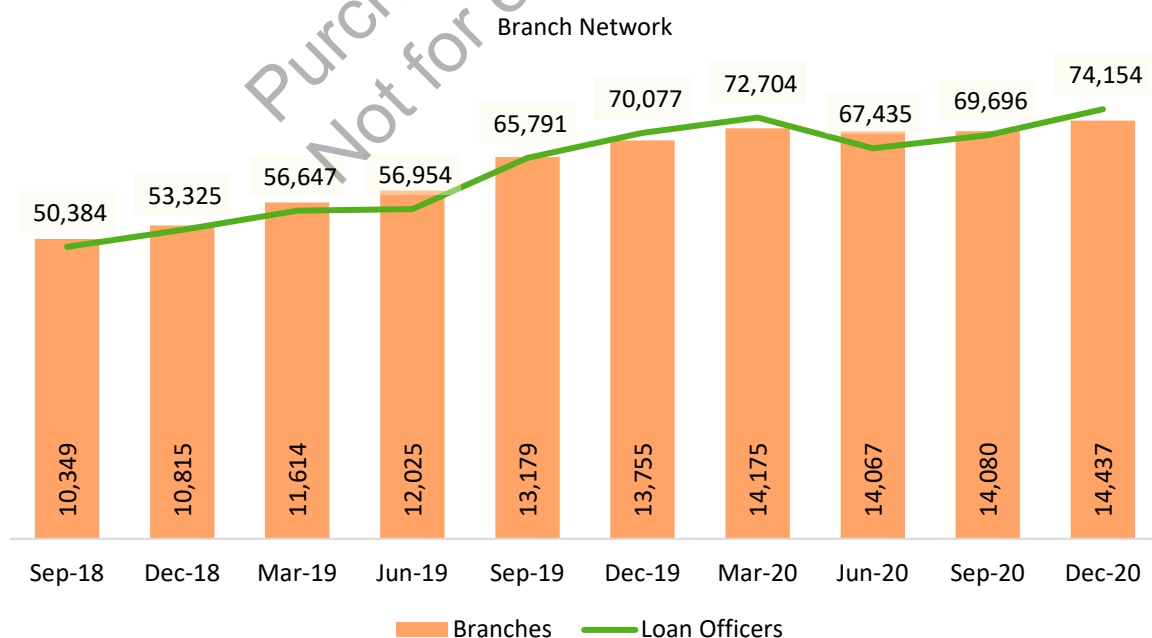
NBFC-MFI trends

Q2 FY 18-19 to Q3 FY 20-21

Comparison of Interest rates on overall portfolio, quarterly rate prescribed by RBI and cost of funds trend



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.



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

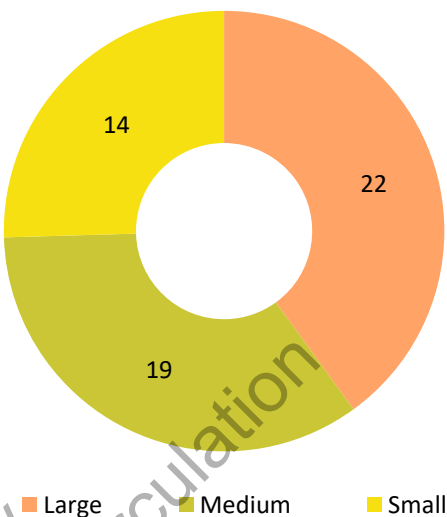
NBFC-MFI industry

As of 31 December 2020, amongst 55 MFIN member NBFC-MFIs, 14 are small (GLP < Rs 100 Cr), 19 medium (GLP between Rs 100-500 Cr) and 22 large (GLP > Rs 500 Cr).

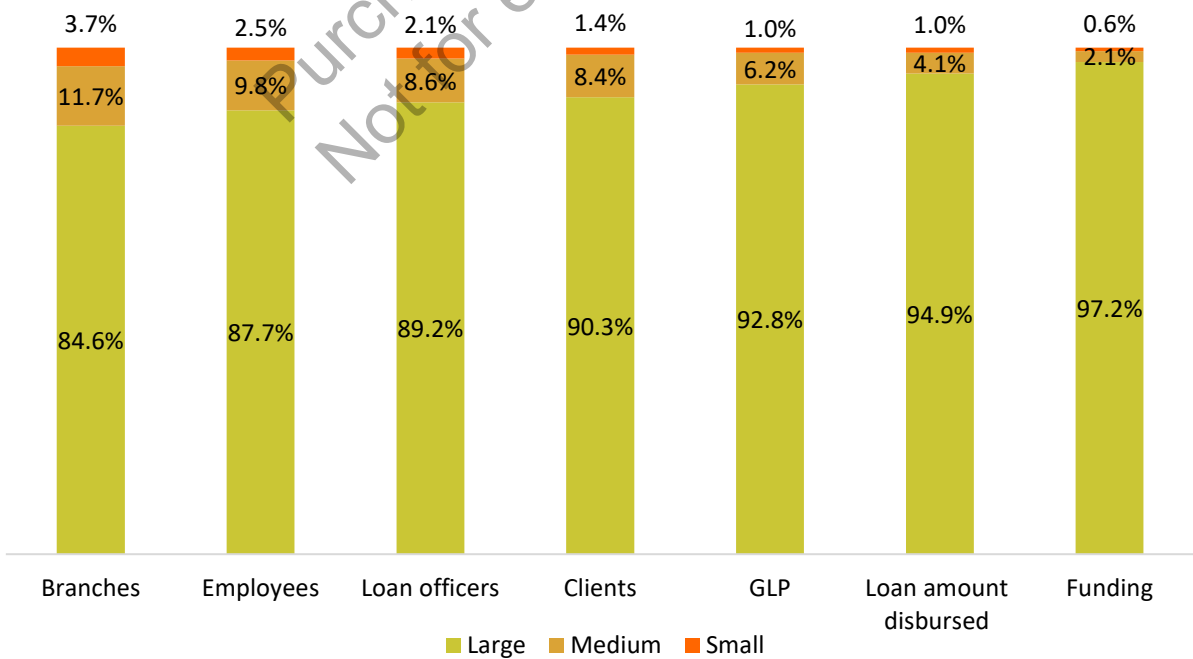
During last 12 months, 2 MFIs became Medium from Small, 1 MFI became Large from Medium. On the other side 1 MFI became Medium from Large and 1 MFI became Small from Medium. New Members during the last one year include 2 small and 1 medium MFI.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 92.8% of the industry GLP, 90.3% of the client base, 94.9% of loan amount disbursed and 97.2% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry



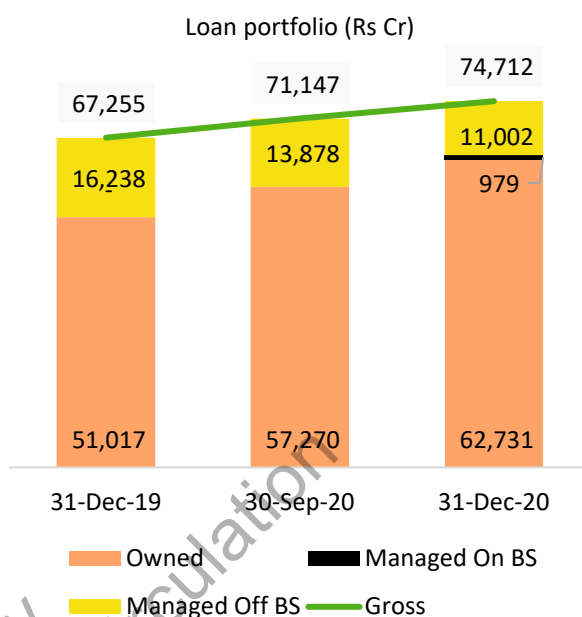
Portfolio

As on 31 December 2020, aggregated GLP of NBFC-MFIs stood at **Rs 74,712 Cr**, **growth of 11.1%** in comparison to 31 December 2019 and **5.0%** over the quarter ending 30 September 2020.

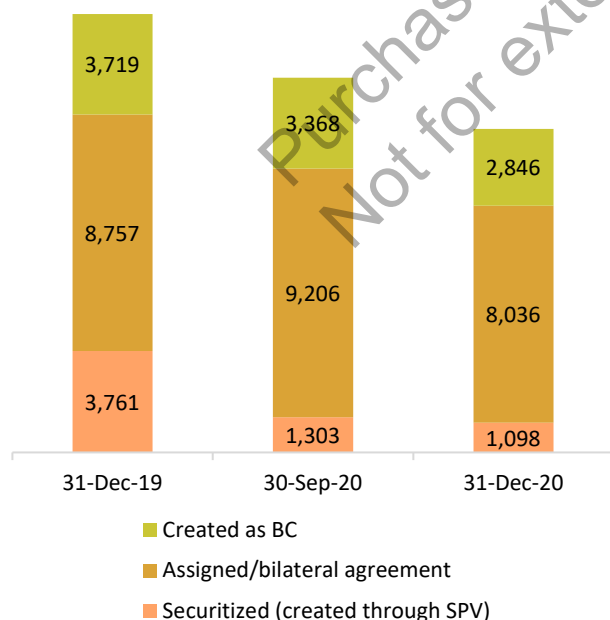
Managed portfolio is **Rs 11,981 Cr**, which includes **Rs. 979 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 11,002 Cr** of Off-balance sheet managed portfolio.

Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 24% share amounting to **Rs 2,846 Cr**. **Securitization contributes majority (76%) of total managed portfolio.**

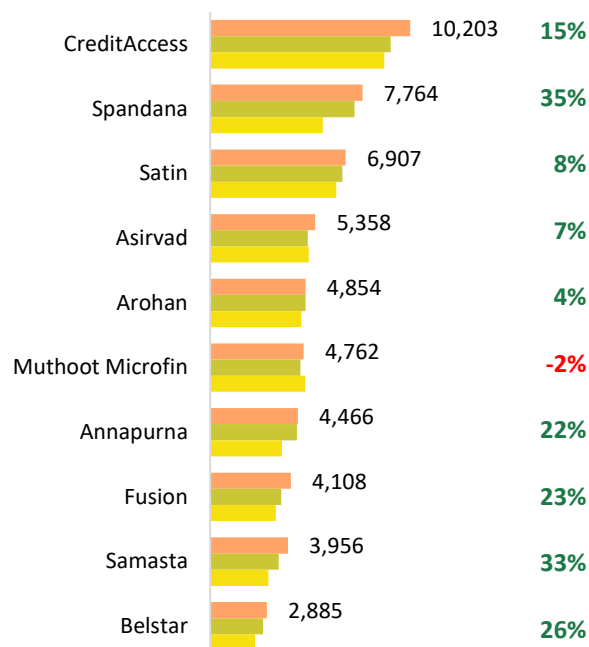
As on 31 December 2020, Top 10 MFIs accounted for **74%** of the industry portfolio.



Breakup of managed portfolio (Rs. Cr)



Top 10 MFIs, GLP (Rs Cr)



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

Portfolio - Breakup and PAR

PAR >30 has weakened from 2.4% as on 31 December 2019 to **10.9%** as on 31 December 2020. The steep rise seen is a result of end of moratorium period, after the pandemic affected the microfinance operations across the country.

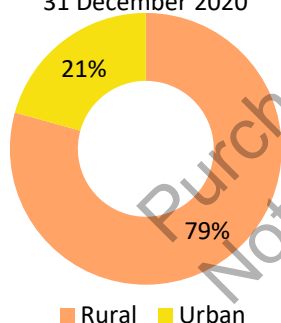
Overall, around 95% of the owned portfolio is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 79% of the portfolio is rural and 21% is urban.

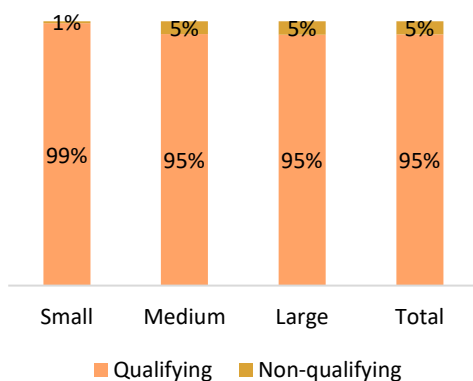
In terms of purpose, agriculture loans account for 56.9% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 41.2% and household finance loans account for 1.9% of the GLP.

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

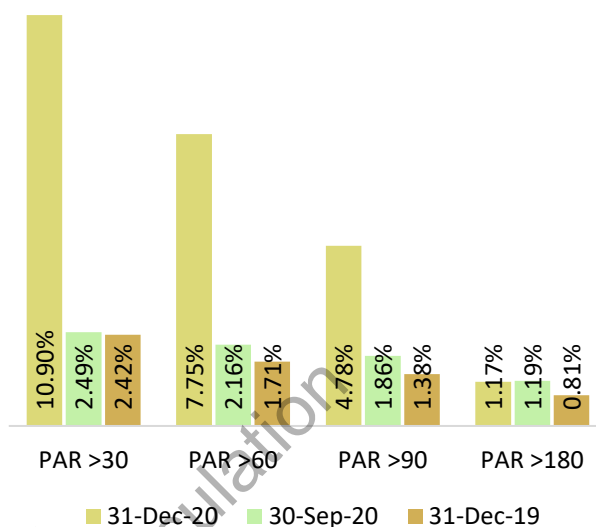
Breakup of GLP- Geography
31 December 2020



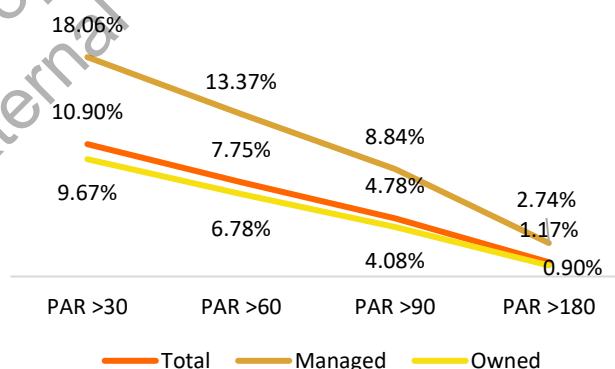
Break-up of Owned portfolio
Qualifying V/S Non-qualifying



Potfolio at Risk (%)



PAR comparison of owned & managed portfolio



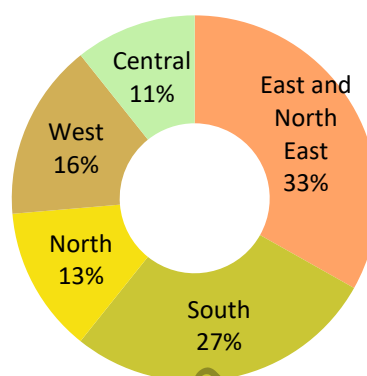
Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	56.9%
Non-agriculture (total)	41.2%
Trade and services	36.2%
Manufacturing / production	5.0%
Household Finance (total)	1.9%
Education	0.1%
Medical	0.1%
Housing / home improvement	0.9%
Other household finance	0.9%

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 27%, North 13%, West 16% and Central contributes 11%.

Five top states in terms of loan amount outstanding are Tamil Nadu, Karnataka, Bihar, Maharashtra and Odisha. They account for 51% of GLP and top 10 states account for 82% of the total loan amount outstanding.

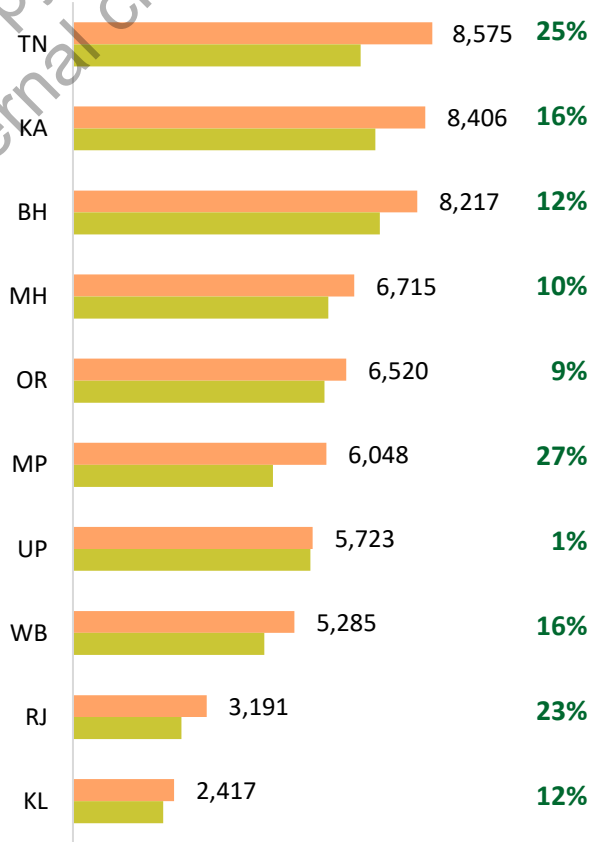
Regional distribution of GLP
31 December 2020



Portfolio at Risk for Top 15 states in terms of GLP (31 December 2020)

States	PAR >30	PAR >90	PAR >180
TN	8.07%	3.27%	0.86%
KA	7.70%	4.74%	1.90%
BH	9.22%	2.07%	0.23%
MH	13.42%	7.76%	1.06%
OR	11.04%	4.87%	1.03%
MP	8.13%	3.92%	0.89%
UP	7.96%	3.15%	0.80%
WB	20.25%	6.05%	0.67%
RJ	5.74%	1.76%	0.39%
KL	14.12%	6.14%	2.24%
AS	29.02%	20.27%	8.71%
PB	20.16%	10.45%	0.43%
CG	10.59%	4.59%	0.64%
JH	11.70%	3.98%	0.51%
GJ	8.31%	4.55%	1.76%

Top 10 states in terms of GLP (Rs Cr)



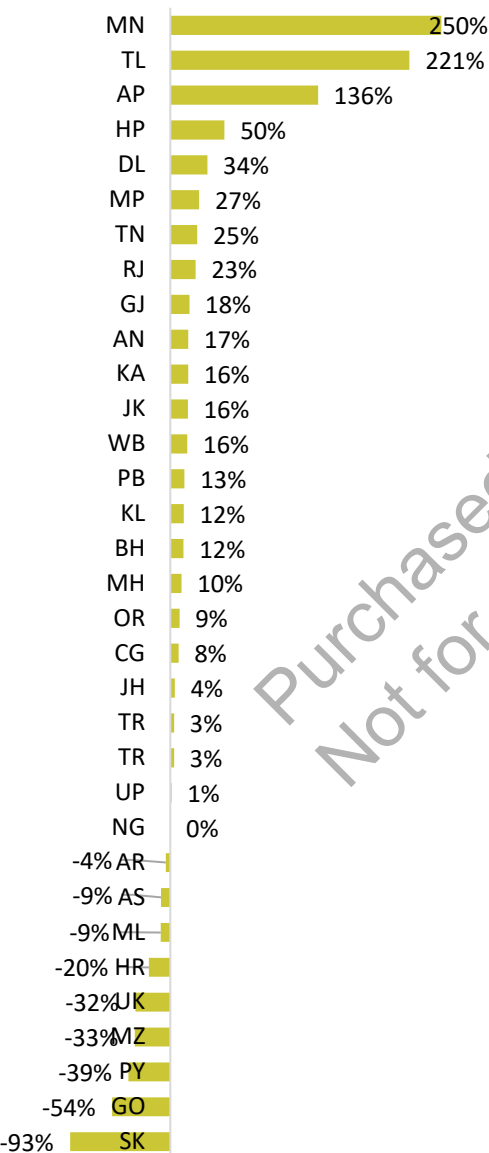
Q3 FY 20-21 Q3 FY 19-20

YoY growth

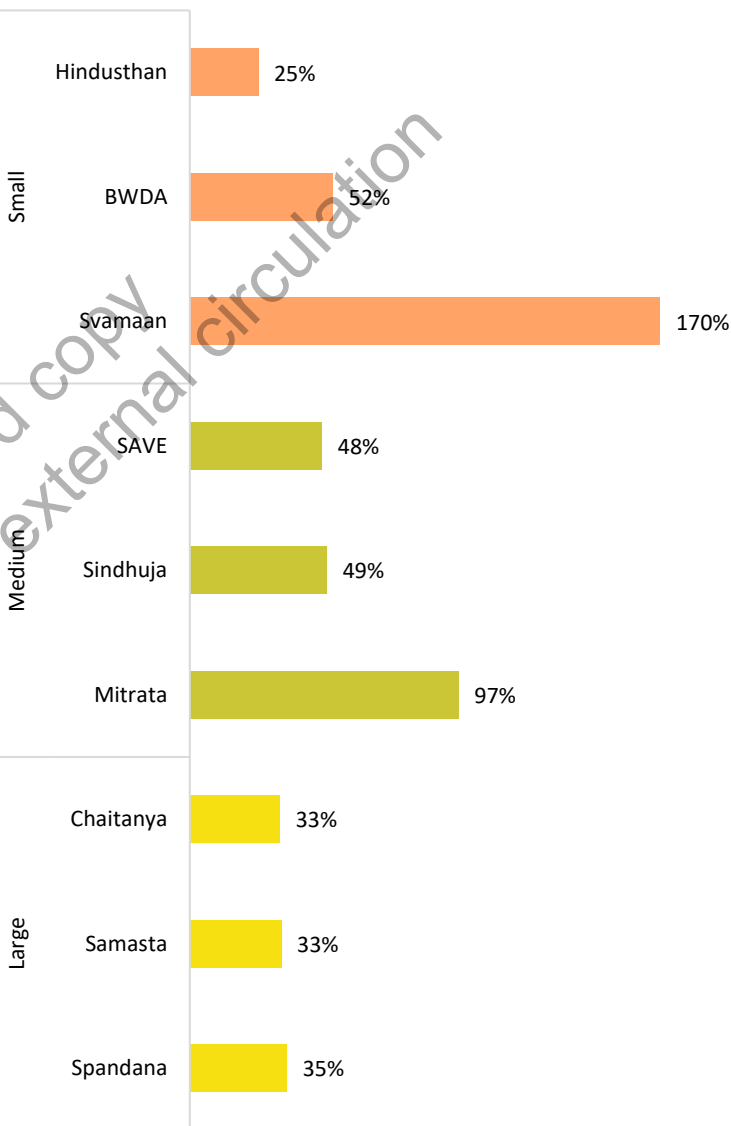
Portfolio – Growth rates

Growth rates for states and Top 3 MFIs (under each peer group) is shown here. Due to disruption in operations, the GLP has decreased in many states. Among the prominent states Assam portfolio continues to contract but all other major states have shown a positive rate of growth.

State wise GLP growth rate
(Q3 FY 20-21 over Q3 FY 19-20)



Top MFIs (peer group-wise) with highest growth rates
(% change Q3 FY 20-21 over Q3 FY 19-20)

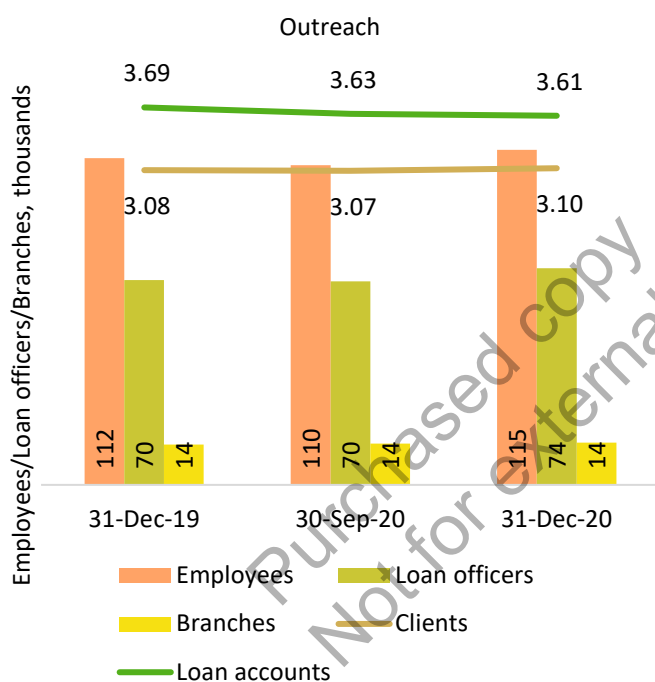


Outreach

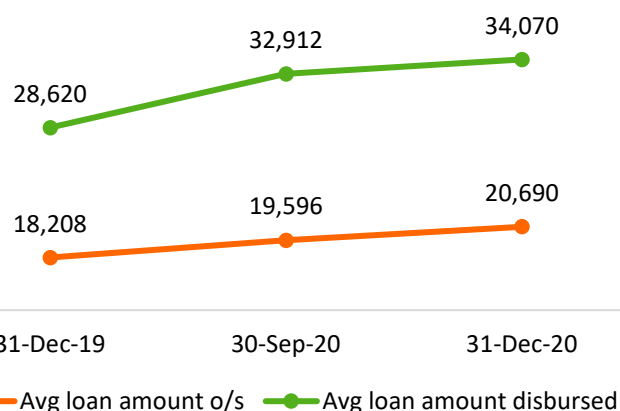
As on 31 December 2020, NBFC-MFIs on aggregated basis have a network of 14,437 branches and employee base of 1,14,733 staff, of which 64.6% are loan officers (74,154). There has been growth of 2.6% in employees, 5.8% in loan officers and 5.0% in branches compared with 31 December 2019.

As on 31 December 2020, MFIs have reported 3.1 Cr clients with 3.6 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 31 December 2019, there has been YoY growth of 0.6% in clients and a drop of 2.2% in loan accounts.

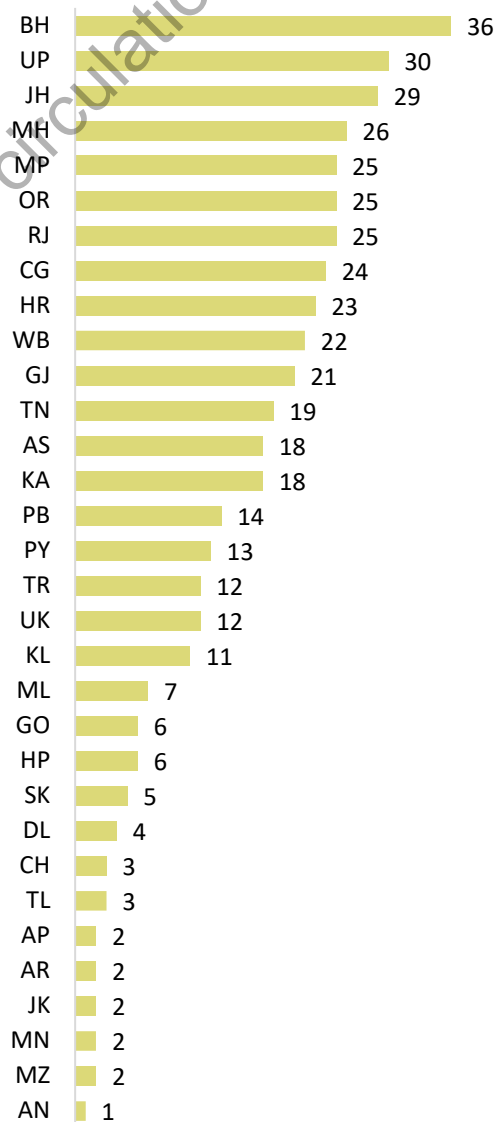
Average loan outstanding per account as on 31 December 2020 is Rs 20,690 which is 13.6% higher as compared to Rs 18,208 as on 31 December 2019.



Avg loan o/s and disbursements per accounts (Rs)



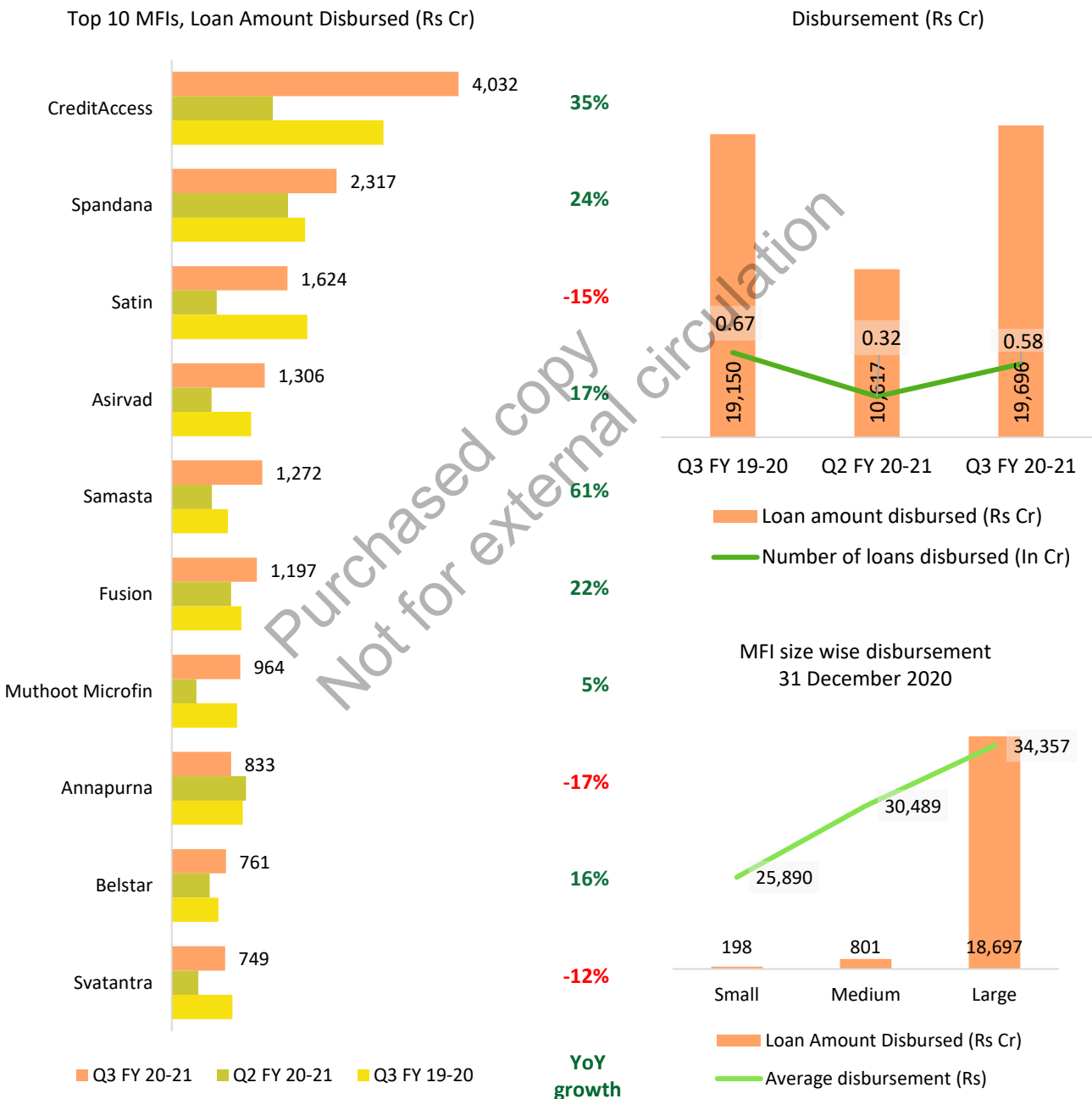
Number of MFIs
31 December 2020



Disbursements – MFI level

During Q3 FY 20-21, MFIs disbursed 57.81 Lakhs loans worth Rs 19,696 Cr. Compared with Q3 FY 19-20, there has been a YoY drop of 13.6% in number of loans disbursed and a growth of 2.9% in loan amount disbursed.

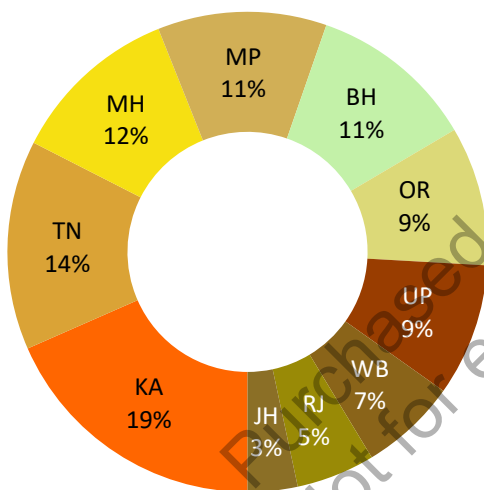
Top 10 MFIs in terms of loan amount disbursed accounted for 76% of industry disbursements in Q3 FY 20-21.



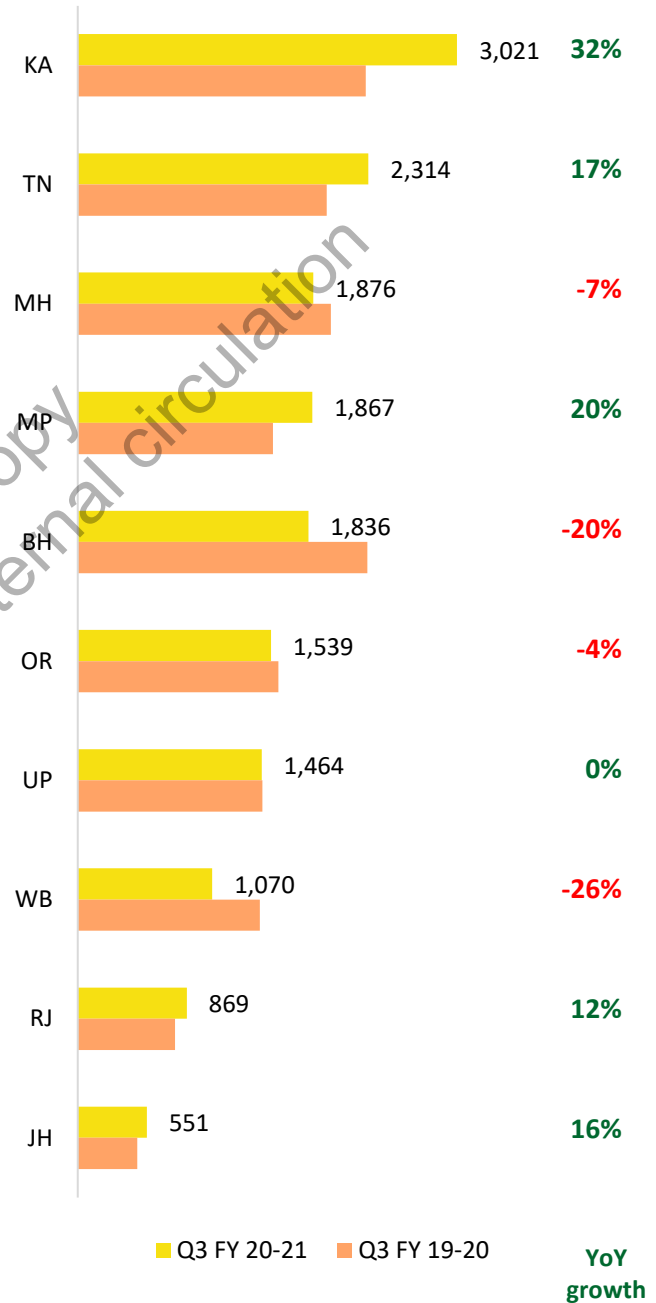
Disbursements – State level

Top 5 states contributed 56% and top 10 states contribute 84% of total disbursement of Q3 FY 20-21

State wise distribution of disbursement
(during Q3 FY 20-21)

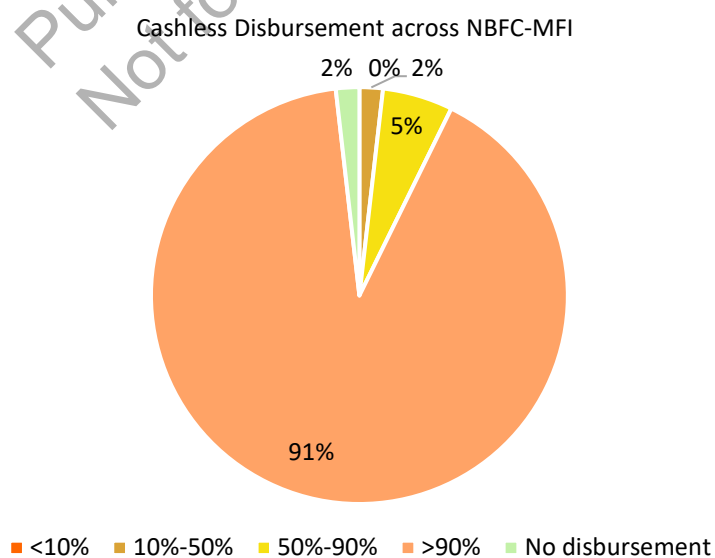
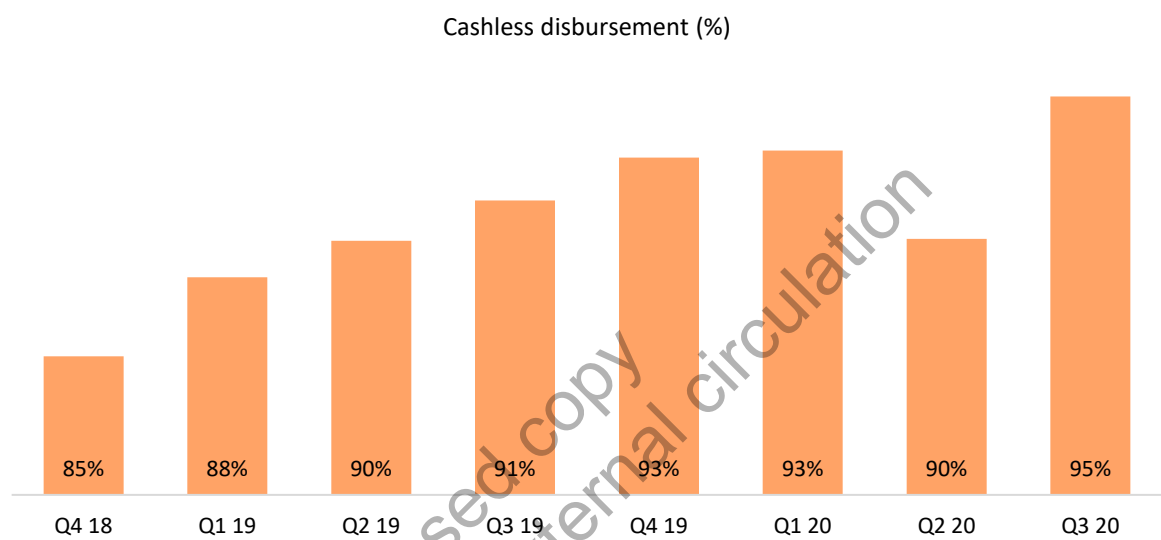


Top 10 states in terms of loan amount
disbursed (Rs Cr)



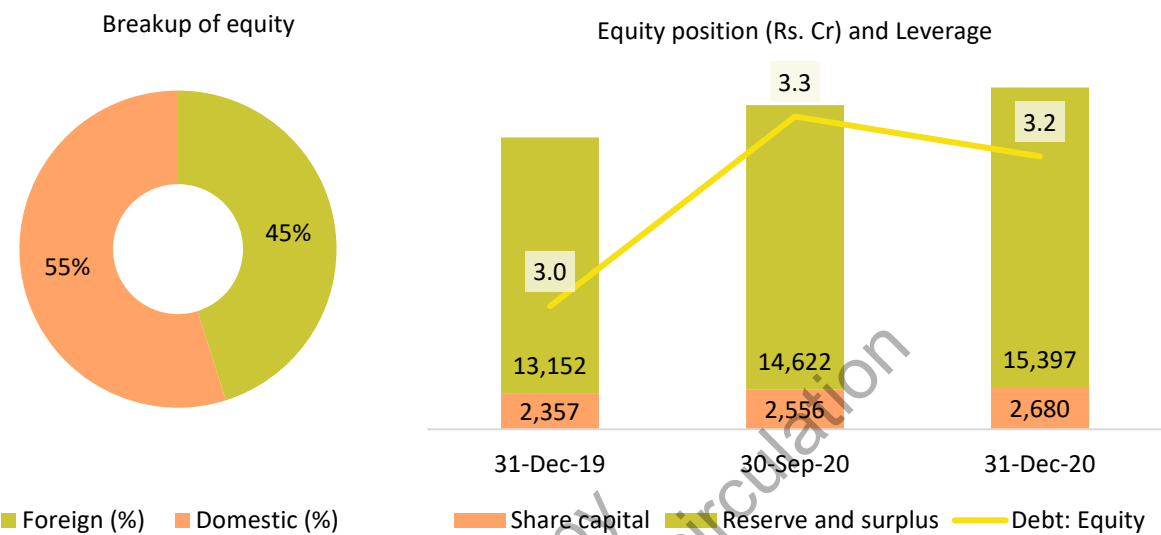
Cashless disbursements

Based on Q3 FY 20-21 data available for 55 NBFC MFI Members, loan amount disbursed through cashless mode is 95%. About 91% of members have reported that more than 90% of their disbursement happen in cashless mode, while 2% members have reported zero disbursement during the quarter.



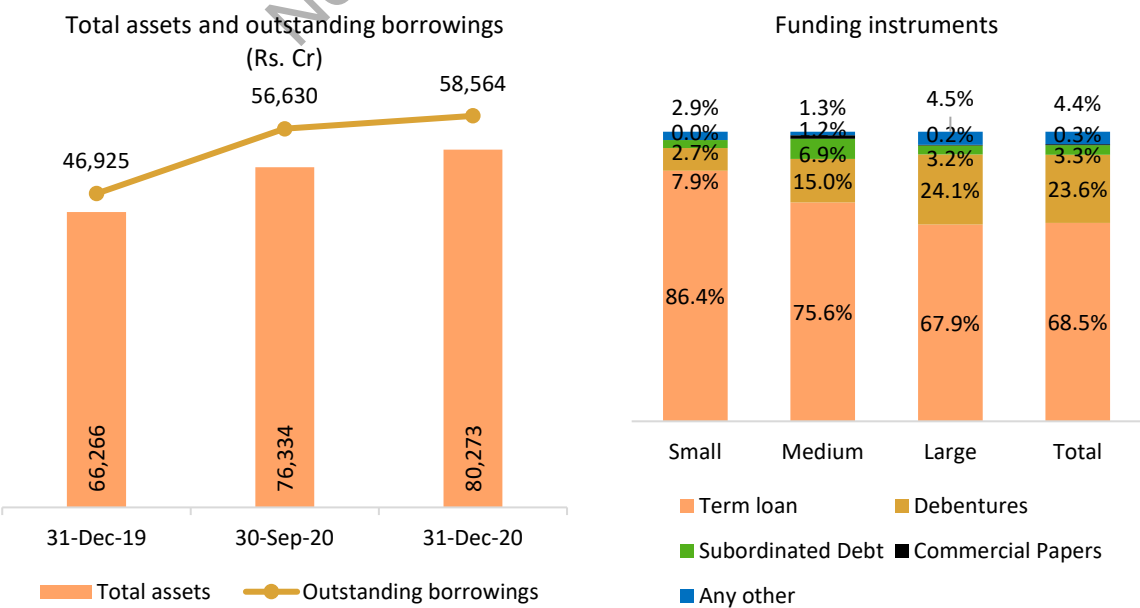
Financials

As on 31 December 2020, the total equity of the industry stands at Rs 18,077 Cr which is 28% of the net owned portfolio. At an aggregated industry level, domestic equity is 55% of total equity.



As on 31 December 2020, NBFC-MFIs have total asset base of Rs 80,273 Cr. Outstanding borrowings are Rs 58,564 Cr. YoY growth of borrowings outstanding is 24.8% and of total asset is 21.1%.

Among the funding instruments used, term loans contributed 68.5% of the debt outstanding, followed by debentures at 23.6%, sub-debt at 3.3%, commercial papers at 0.3% and other instruments 4.4%. The trend was similar across various sizes of MFIs except small MFIs that have higher dependence on term loans.

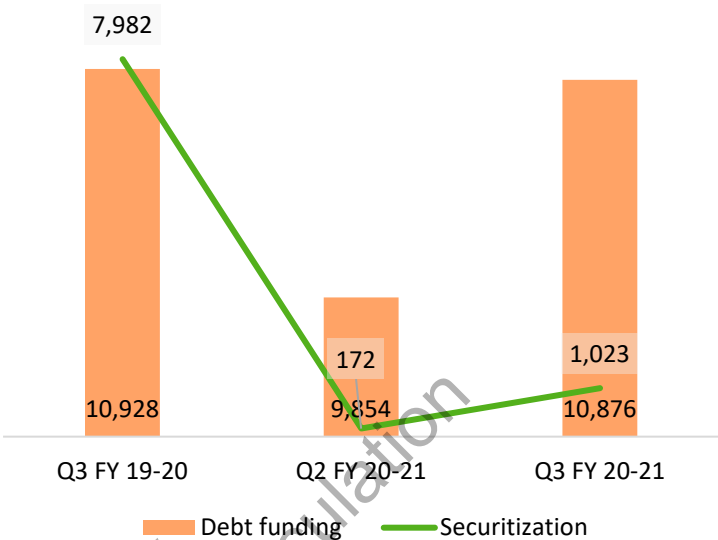


Debt funding

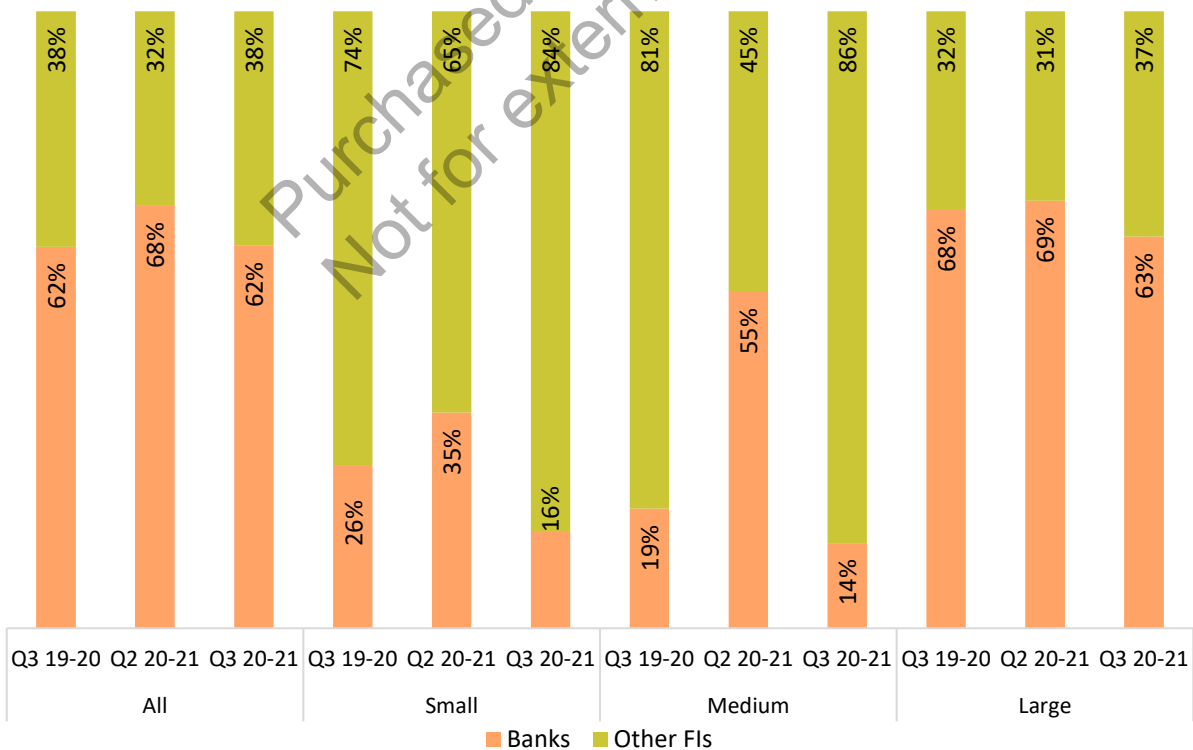
During Q3 FY 20-21, NBFC-MFIs received a total of **Rs 10,876 Cr** in debt funding (from Banks and other Financial Institutions) which is almost similar to Q3 FY 19-20 level and 10.4% higher than Q2 FY 20-21.

63% of debt funding for Large MFIs was from Banks. Medium MFIs were able to source only 14% of their funding from banks and remaining (86%) from other FIs. Small MFIs received 16% of their debt funding from Banks.

Debt funding and Securitization (Rs. Cr)



Break-up of debt funding

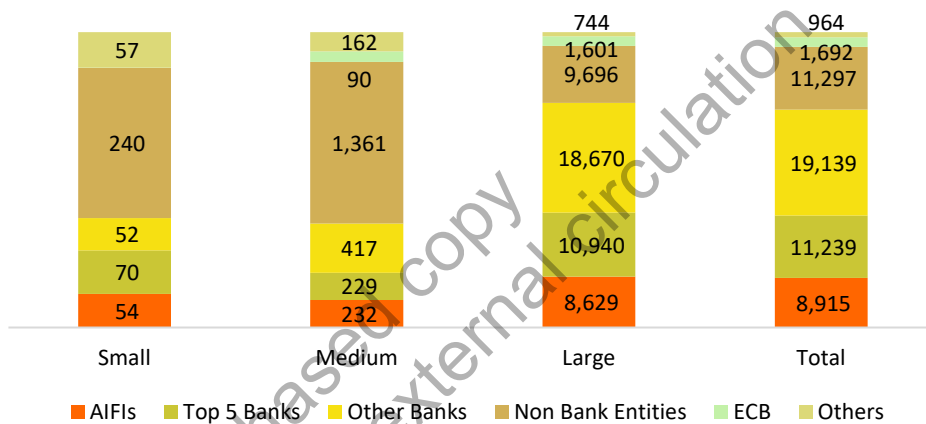


Borrowing outstanding

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 51 members – 14 small, 16 medium and 21 large MFIs. Their total borrowings O/s of Rs 53,245 Cr is 90.9% of total borrowings O/s of Rs 58,564 Cr reported by all members.

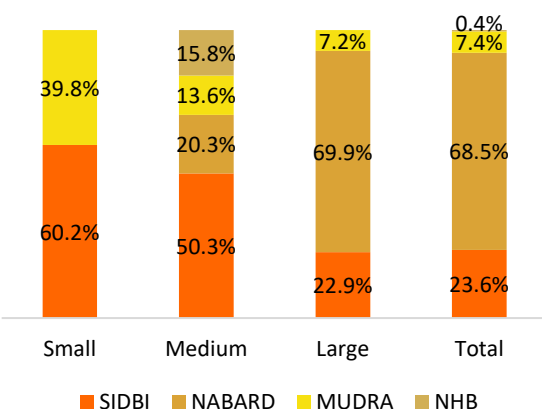
As on 31 December 2020, Other Banks contributed 35.9% of borrowings O/s followed by 21.8% from Non-bank entities, 21.1% from Top 5 Banks, 16.1% from AIFIs, 3.2% from External Commercial Borrowings (ECB) and 1.8% from other sources. However, for Small and Medium MFIs the proportion of lending from AIFIs and Top 5 Banks is around 18.1% whereas for Large MFIs same sources contribute close to 38.4% of lending.

Breakup of borrowings O/s by source
31 December 2020

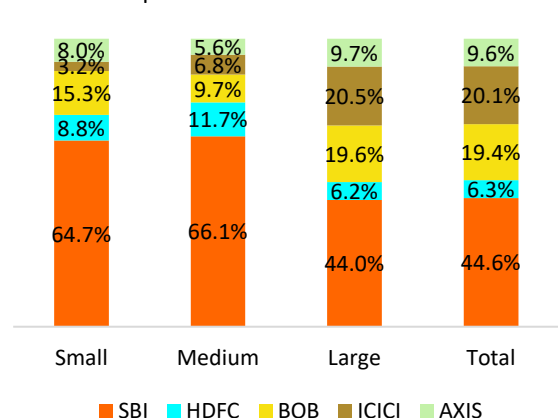


As evident from graphs below, among the AIFIs, NABARD is the largest lenders and contributes 68.5% of total borrowings O/s from AIFIs, followed by SIDBI & MUDRA. Among the Top 5 banks, SBI contributes 44.6% to the aggregate borrowings O/s from Top 5 banks, followed by ICICI Bank and Bank of Baroda. However, variances can be noticed by size of MFIs, like for small and medium MFIs Public Sector Banks contribute major share whereas Private Banks have lent more to the Large MFIs.

Proportion of borrowings O/s from AIFIs
31 December 2020



Proportion of borrowings O/s from
Top 5 banks 31 December 2020

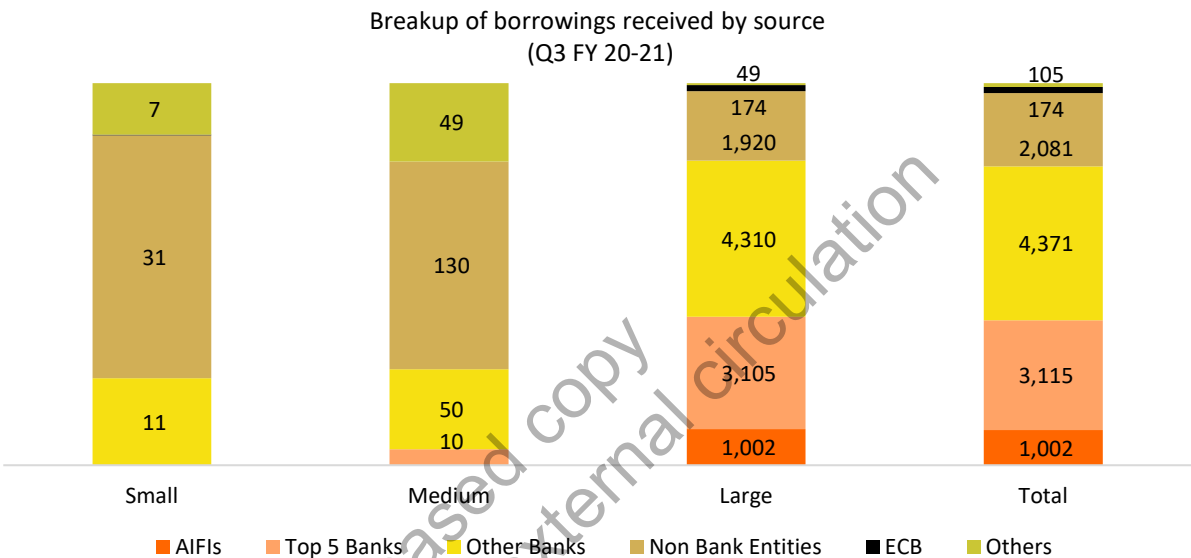


* Top 5 banks as per report from RBI database (<https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications>) under section "Statistic Tables Relating to Banks in India" last reported as on 31 March 2020

Borrowings during the quarter

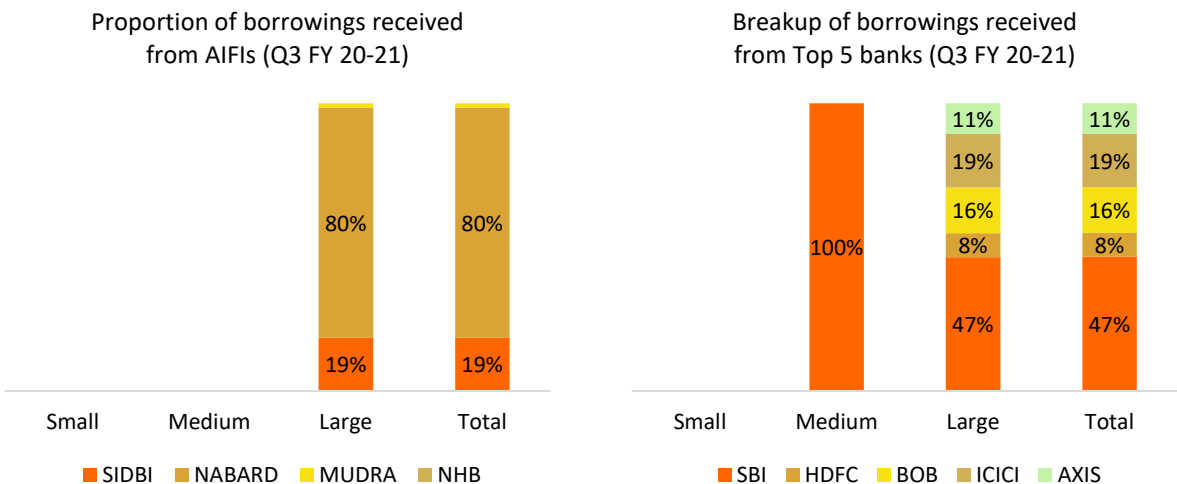
Like the previous section on borrowings O/s, data presented below is based on granular data received from 51 members. Their total borrowings received during Q3 FY 20-21 of Rs 10,848 Cr is 99.74% of total borrowings received by the members.

As evident, at an industry level, Other Banks contributed to 40.3% of the borrowings received during Q3 FY 20-21, followed by 28.7% from Top 5 Banks, 19.2% from non-bank entities, and 9.2% from AIFIs, 1.6% from ECB and 1.0% from Others. However, for Small and Medium MFIs only 3.5% of the loans received were from AIFIs or Top 5 Banks.



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.

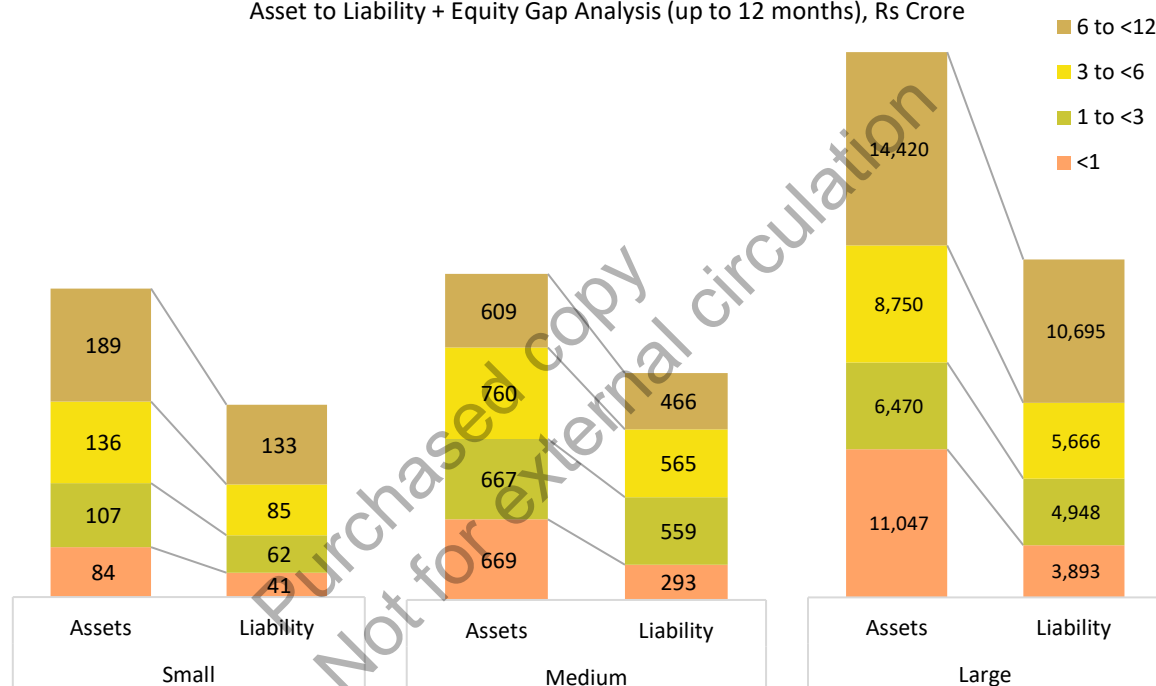


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 December 2020, provided by 47 institutions including 13 small, 14 medium and 20 large NBFC-MFIs. In terms of portfolio size, they represent 78% of the overall GLP of 56 MFIN members. The small MFIs in the sample represent 89%, medium 69% and large 78% of GLP of their respective categories. The maturity buckets (for assets & liabilities) used for analysis are <1 month, 1 to <3 months, 3 to <6 months, 6 to <12 months and >12 months.

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

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



It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 64% of total assets for <1 month, 23% for 1 to <3 months, around 35% for 3 to <6 months and 26% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 51% for small, 56% for medium and 65% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (31% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (56% of total loan and interests repayable) in this bucket.

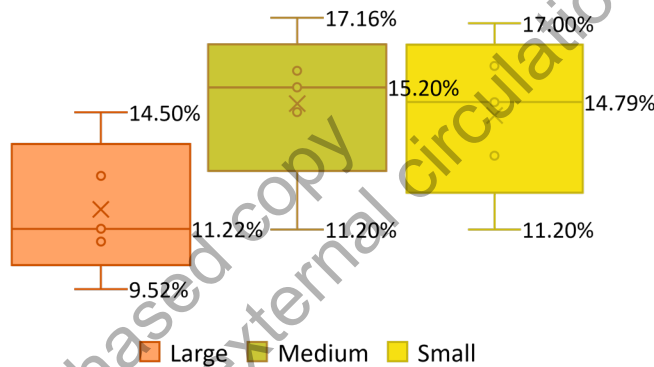
It is evident from the ALM analysis that **borrowings of MFIs are of longer term while assets are of shorter-term.**

Cost of funds and pricing

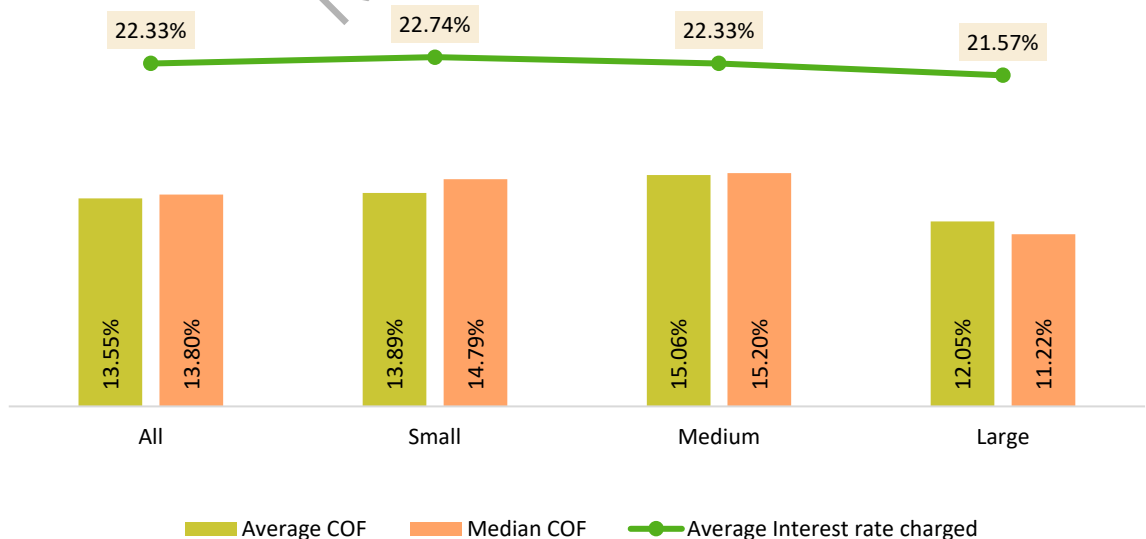
At an industry level average cost of funds for Q3 FY 20-21 is 13.47% and Median Cost of funds is 13.80%. Overall spread of cost of funds ranges from 9.52% - 17.16%. For,

- Large MFIs, the range is between 9.52% to 14.50%.
- Medium MFIs, range is between 11.20% to 17.16%.
- Small MFIs, range is between 11.20% to 17.00%.

Cost of Funds %
Q3 FY 20-21



Average cost of funds (as calculated for margin calculation) and average interest rate charged (Q3 FY 20-21) to borrowers

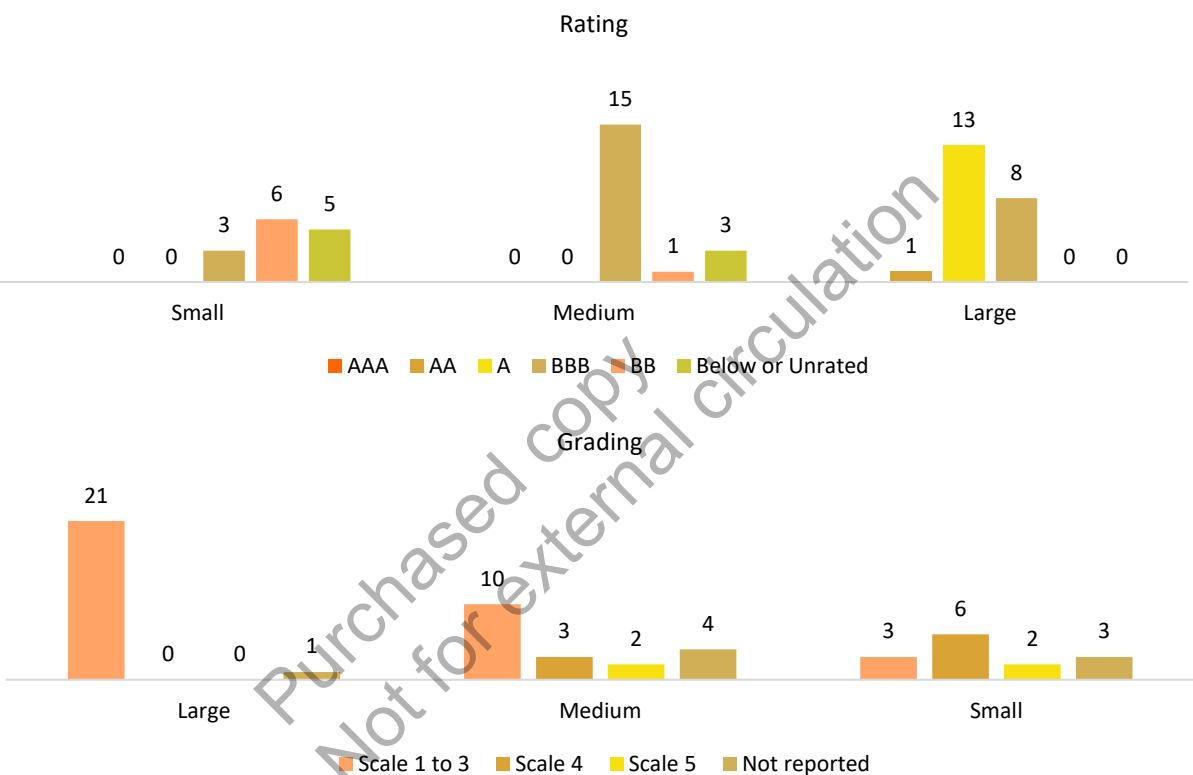


**Average interest rate charged is on majority portfolio*

Institutional rating/grading

Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group. Out of 55 MFI reporting data for Q3 FY 20-21, 8 did not report their rating and 8 did not report grading.

- 26% of institutions were rated A and above, 47% BBB, 13% BB and 15% have not reported their rating
- Around 62% of institutions were Graded between Scale 1 to 3, 16% on Scale 4, 7% on Scale 5 and 15% did not report their grade



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

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

HR analysis – staff distribution

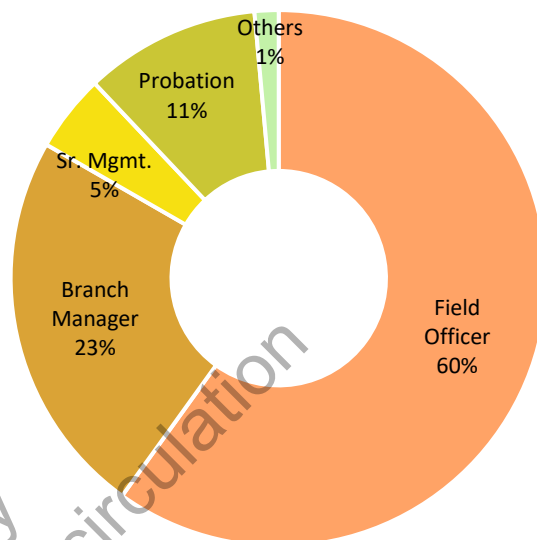
1,14,733 staff were employed with MFIN members as on 31 December 2020. This is an increase of 2.6% from 1,11,845 staff as on 31 December 2019. Around 94% of the staff are based at the branch level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 83% of the work force, while 11% of the staff are in probation phase, the senior management comprise 5% and 1% are support/other staff.

At branch level FO and BM level constitute 85% of staffs followed by 11% constituted by Probationers.

However, at the Head Office Level the senior management staff comprise around 26% of staff strength while FO/BM level constitutes 56%.

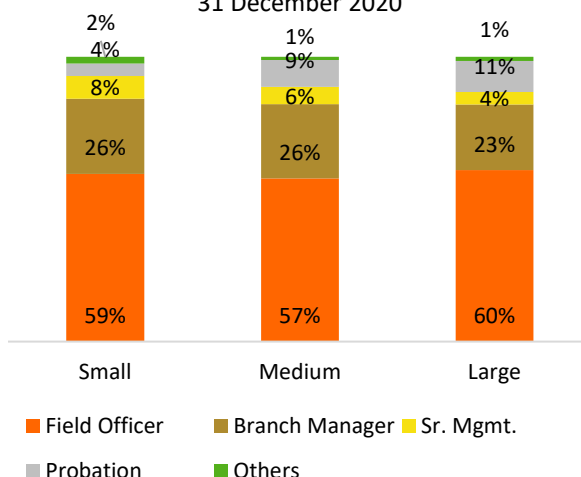
Staff Distribution
31 December 2020



The small, medium and large MFI contribute around 2%, 9% and 88% of the total employees. The proportion of senior management is higher in small (8%) and 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.

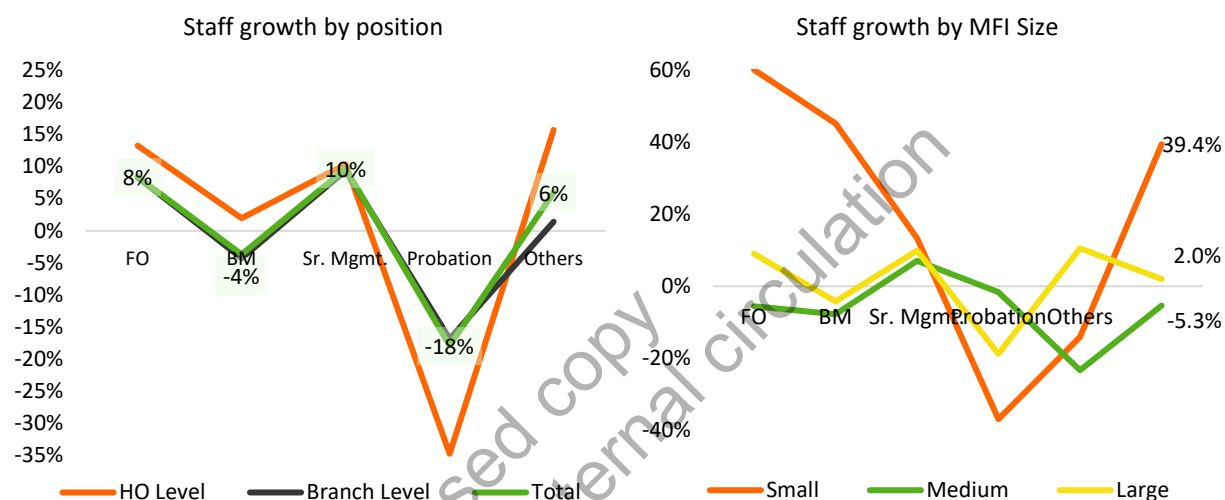
Staff distribution by MFI Size
31 December 2020



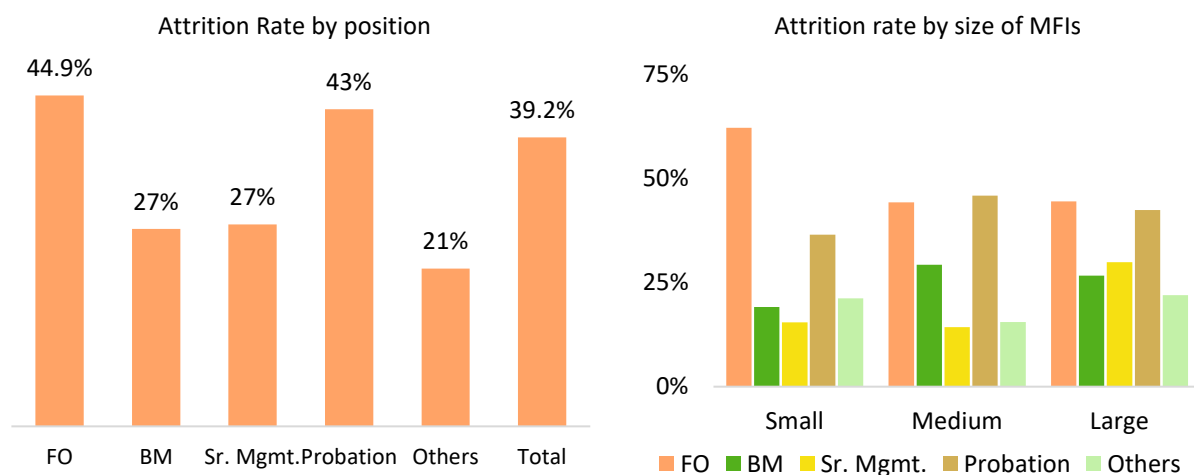
HR analysis – growth & attrition

Over the last one-year (January 2020 to December 2020) number of staff has grown by 1.5% at Head Office level and 2.0% at branch level. Across branch levels, the growth has been higher for the Sr Management category at 9.4% followed by Field Officer of 8.3%. At HO level, the staff of Others category increased by 15.7% followed by FO at 13.3% and Sr Management at 10.3%.

Comparison by size of MFIs shows that staff of small MFIs grew by 39.4%, Medium MFIs reduced by 5.3% and Large has grown by 2.0%. Among the small MFIs the largest growth has been in the FO category, followed by Branch Manager category. In medium MFIs only significant growth was seen in Sr Management level at 7.1%. In the large MFIs the maximum growth was at the Sr Management level of 9.9%.



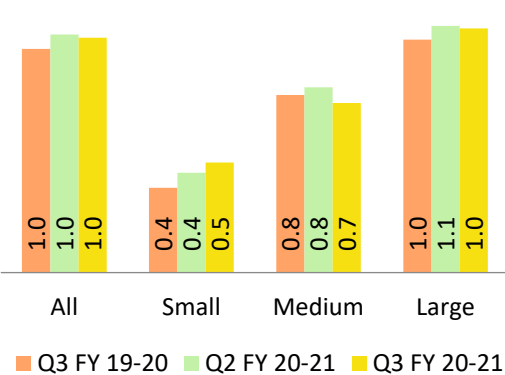
The overall attrition rate during the period (January 2020 to December 2020) was at 39.2% and was highest for the field officers at 44.9%. The attrition at the HO level was 23.6% and at branch level 40.1%. In terms of size of MFIs, the attrition was highest with the small MFIs at 46.1% followed by Large at 39.1% and Medium at 38.4%. The attrition was the highest at the field officer level for small and Large MFIs and probationer level for Medium MFIs.



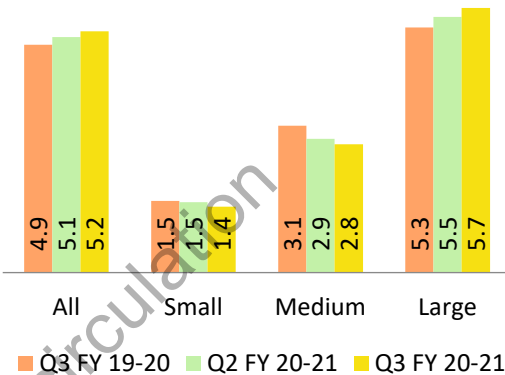
Productivity ratios

On an average a loan officer caters to 418 clients with a portfolio of Rs 1.0 Cr. Similarly, on an average a branch caters to 2,145 clients with a portfolio of Rs 5.2 Cr.

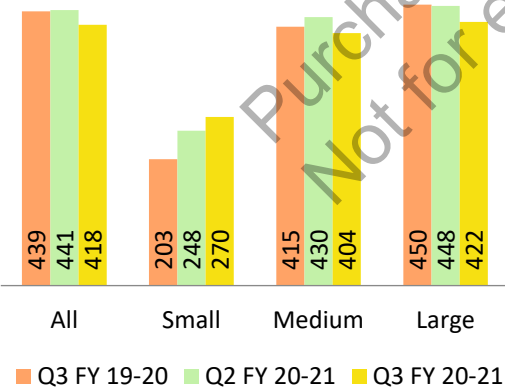
Average GLP per loan officer
(Rs Cr)



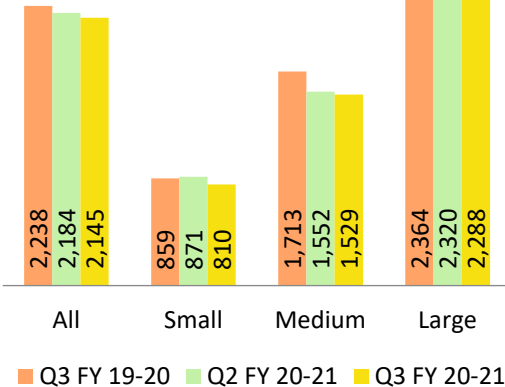
Average GLP per branch
(Rs Cr)



Average clients per loan officer



Average clients per branch



Section III

MFIN Associates

(CBCs & NBFCs)

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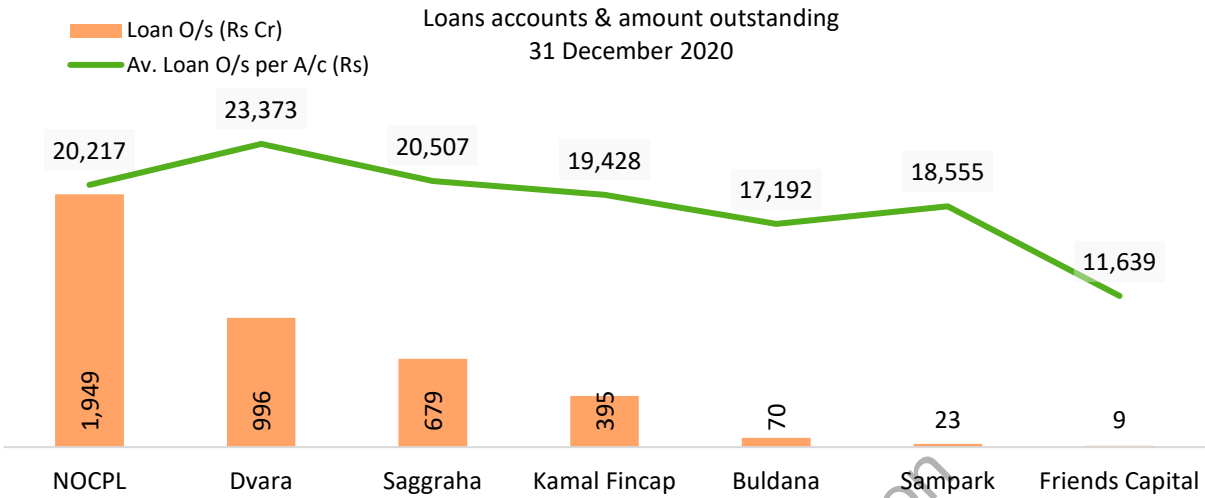
Highlights – MFIN Associates

This section presents highlights of self reported data provided by seven 'Other Lenders' that are MFIN associates including four Corporate Business Correspondents (CBCs) and three 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), Friends Capital Services Limited (**FCSL**), 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 December 2020, the MFIN Associates were managing **Rs 0.20 Cr** loan accounts with aggregate loan portfolio of **Rs 4,122 Cr** and an **average loan outstanding** per account of **Rs 20,568**. This represents a YoY growth of 10% in portfolio and 8% in loan accounts.
- The contribution of the CBCs to the Associates' GLP as on 31 December 2020 was around 75% (Rs 3,093 Cr).
- The Associates have been able to achieve this outreach through 8,934 employees across 1,200 branches (customer service centres for the CBCs) with operations in **17 states**.
- The **average loan disbursed** per account during Q3 FY 2020-21 was **Rs 33,945**. Overall, the Associates disbursed Rs 915 Cr to 2.7 lakh accounts during this quarter. On a YoY basis this is about 22% lesser than corresponding quarter of last year but compared to previous quarter this number shows a 100% increase.
- Portfolio at Risk (PAR) > 30 as on 31 December 2020 is **9.54%**, an increase from **2.42%** as on 30 September 2020.
- In terms of **regional distribution** of Associates, South accounts for 71% followed by West 11%, East and North East 8% and Central & North 5% each.

Indicator	Q2 FY 20-21	Q1 FY 20-21	QoQ change	Q2 FY 19-20	YoY change
	Dec-20	Sep-20	(%)	Dec-19	(%)
Branches	1,200	1,097	9%	1,060	13%
Employees	8,934	8,042	11%	7,883	13%
Loan accounts (Cr)	0.20	0.19	3%	0.19	8%
Gross Loan Portfolio (Rs Cr)	4,122	3,961	4%	3,733	10%
Loans disbursed (during the quarter, Lk)	2.7	1.4	94%	3.5	-24%
Loan amount disbursed (during the quarter, Rs Cr)	915	457	100%	1174	-22%

Portfolio



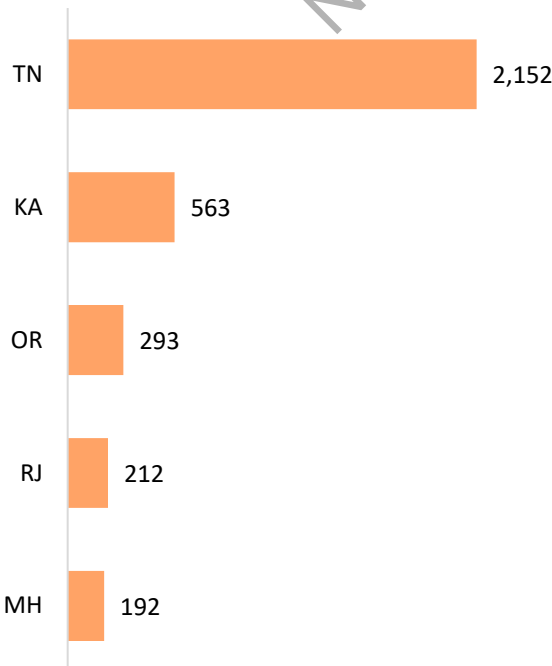
As of 31 December 2020, the aggregated portfolio managed by the MFIN Associates was **Rs 4,122 Cr.**

Among the CBCs, NOCPL is the largest with managed portfolio of Rs 1,949 Cr while among the NBFCs, Dvara is the largest with a portfolio of Rs 996 Cr.

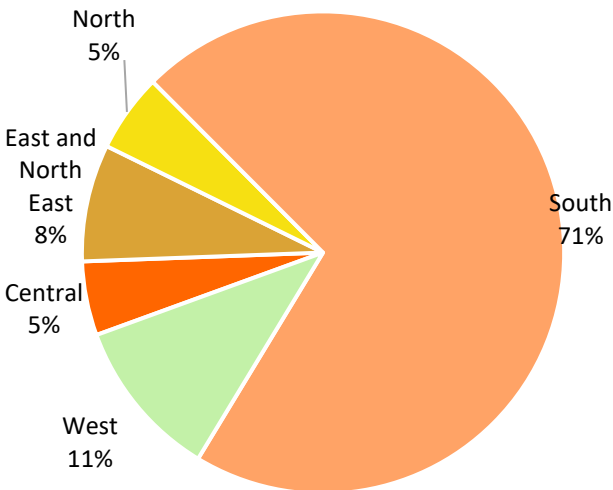
The **average loan outstanding per account** ranged from around Rs 11,639 to Rs 23,373 across the 7 Associates while the overall average was Rs 20,568.

The **Top 5 states** (Tamil Nadu, Karnataka, Odisha, Rajasthan and Maharashtra) accounted for 83% of the portfolio managed by the Associates, as on 31 December 2020.

Top 5 states, Total Portfolio (Rs Cr)
31 December 2020



Regional Distribution of Associates portfolio
31 December 2020



Portfolio break-up and PAR

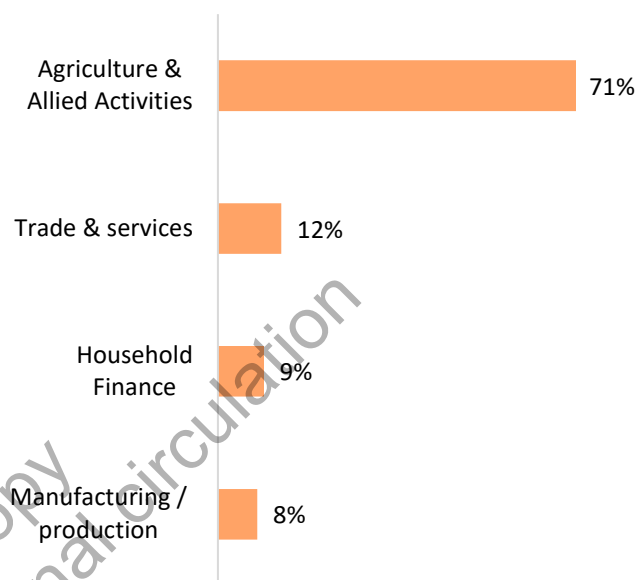
Around 71% of the portfolio of the Associates is concentrated in agriculture and allied activities. Other income generating activities financed include 12% in trade and services, 9% in household finance and 8% in manufacturing/ production.

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

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

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

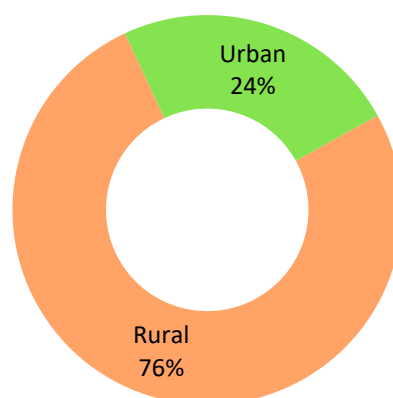
Lending purpose, as % of total portfolio
31 December 2020



Portfolio at Risk for Top 10 states in terms of portfolio (31 December 2020)

States	PAR >30	PAR >90	PAR >180
TN	8.61%	3.10%	1.10%
KA	5.15%	2.68%	1.12%
OR	11.76%	5.23%	0.74%
RJ	7.36%	2.71%	0.97%
MH	26.39%	10.65%	1.23%
KL	4.71%	0.81%	0.06%
MP	11.74%	5.30%	0.39%
UP	4.44%	1.04%	0.06%
CG	21.99%	9.71%	0.51%
HR	6.16%	2.79%	0.37%
Total	9.54%	6.12%	3.84%
Total Last Quarter	2.42%	0.84%	0.67%

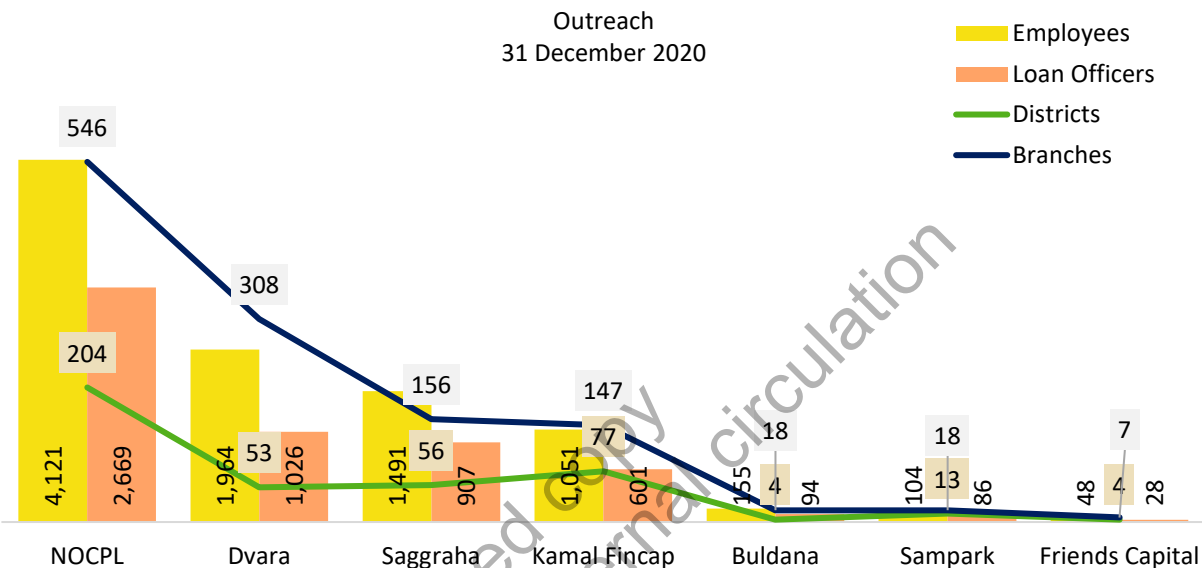
Break-up of Associates portfolio - Geography
31 December 2020



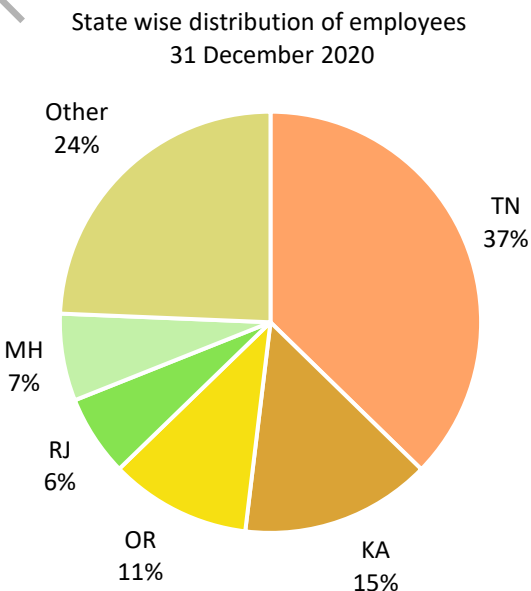
Outreach

As on 31 December 2020, the Associates have operations in 17 states. Four Associates have operations in Chhattisgarh, Odisha & Maharashtra and three have operations in Karnataka, Tamil Nadu and Uttar Pradesh.

On an aggregated basis (as on 31 December 2020), the Associates have employed 8,934 employees of which 5,411 (60.6%) are loan officers, based out of 1,200 branches (customer service centers for CBCs). The number of employees have increased by 13% and branches/CSCs have increased by 13% from Q3 FY 2020-21.



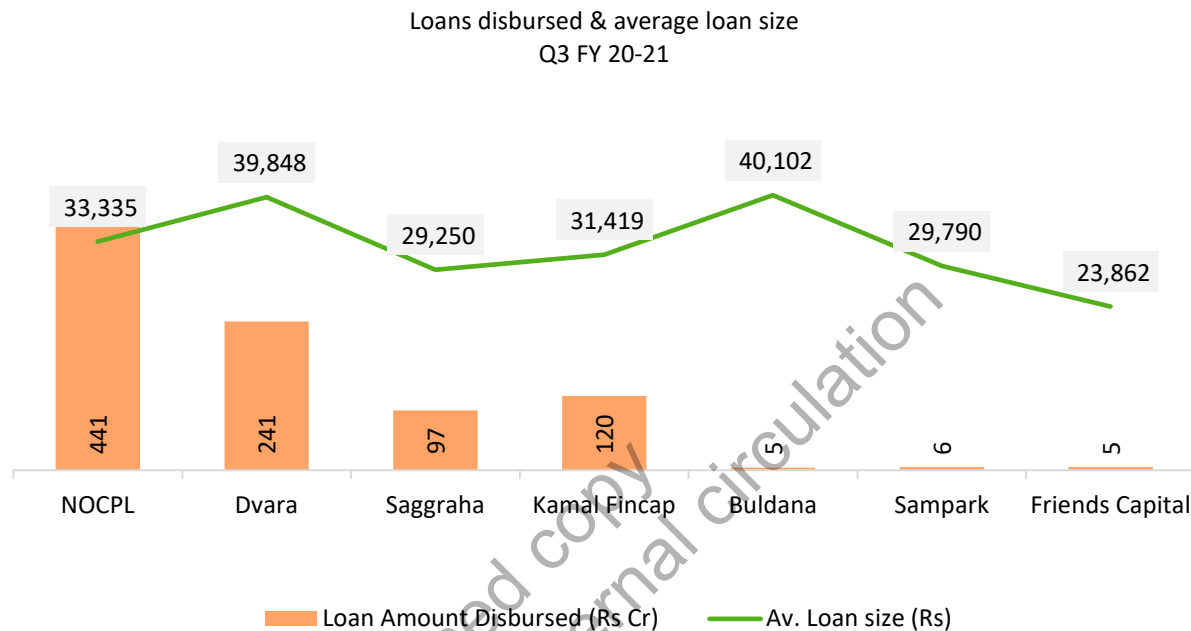
Five states accounted for 76% of the employees and 1,192 branches (73% of total branches) where the Associates have their operations.



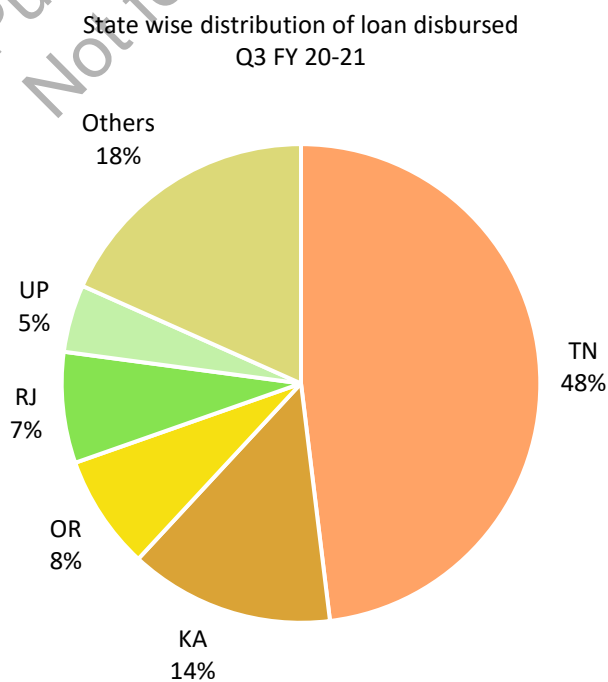
Disbursement

The Associates disbursed a total of **Rs 915 Cr** during Q3 FY 2020-21 to 2.7 lakhs account with an **average loan size of Rs 33,945**.

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



The Top 5 states in terms of disbursement include Tamil Nadu, Karnataka, Odisha, Rajasthan and Uttar Pradesh. Together they accounted for around 82% of the disbursement during Q3 FY 20-21.



Annexures

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Annexure 1:

Grouping of NBFC-MFIs (Q3 20-21)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=14	n=19	n=22
Adi Chitragupta	Adhikar	Annapurna
Agora	Arth	Arohan
Aviral	Centrum	ASA India
BWDA	Fino Finance	Asirvad
Hindusthan	G U Financial	Belstar
Magenta	Growing Opportunity	Chaitanya
MSM	Humana	CreditAccess
NEED	Inditrade	Fusion
Nightingale	Jagaran	Light
Samavesh	Janakalyan	Madura
Svamaan	M Power	Midland
Unacco	Margdarshak	Muthoot Microfin
Unnati	Mitrata	Namra
Vector	Saija	Samasta
	Sarala	Satin
	SAVE	Satya
	Sindhuja	Share
	Svasti	Sonata
	SVCL	Spandana
		Svatantra
		Vaya
		VFS

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				

Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 20-21	Q2 FY 20-21	Q3 FY 19-20
	n = 55	n= 52	n = 54
1	Adhikar	Adhikar	Adhikar
2	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
3	Agora	Agora	Agora
4	Annapurna	Annapurna	Annapurna
5	Arohan	Arohan	Arohan
6	Arth	Arth	Arth
7	ASA India	ASA India	ASA India
8	Asirvad	Asirvad	Asirvad
9	Aviral	Aviral	Aviral
10	Belstar	Belstar	Belstar
11	BWDA	BWDA	BWDA
12	Centrum	Centrum	Centrum
13	Chaitanya	Chaitanya	Chaitanya
14	CreditAccess	CreditAccess	CreditAccess
15	Fino Finance	Fino Finance	Fino Finance
16	Fusion	Fusion	Fusion
17	G U Financial	G U Financial	G U Financial
18	Growing Opportunity	Growing Opportunity	Growing Opportunity
19	Hindusthan	Hindusthan	Hindusthan
20	Humana		Humana
21	Inditrade	Inditrade	Inditrade
22	Jagaran	Jagaran	Jagaran

Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 20-21	Q2 FY 20-21	Q3 FY 19-20
	n = 56	n= 52	n = 54
23	Janakalyan	Janakalyan	Janakalyan
24	Light	Light	Light
25	M Power	M Power	M Power
26	Madura	Madura	Madura
27	Magenta		
28	Margdarshak	Margdarshak	Margdarshak
29	Midland	Midland	Midland
30	Mitrata	Mitrata	Mitrata
31	MSM	MSM	MSM
32	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
33	Namra	Namra	Namra
34	Need	Need	Need
35	Nightingale	Nightingale	Nightingale
36	Saija	Saija	Saija
37	Samasta	Samasta	Samasta
38	Samavesh		Samavesh
39	Sarala	Sarala	Sarala
40	Satin	Satin	Satin
41	Satya	Satya	Satya
42	Save	Save	Save
43	Share	Share	Share
44	Sindhuja	Sindhuja	Sindhuja

Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 20-21	Q2 FY 20-21	Q3 FY 19-20
	n = 56	n= 52	n = 54
45	Sonata	Sonata	Sonata
46	Spandana	Spandana	Spandana
47	Svamaan	Svamaan	Svamaan
48	Svasti	Svasti	Svasti
49	Svatantra	Svatantra	Svatantra
50	SVCL	SVCL	SVCL
51	Unacco	Unacco	Unacco
52	Unnati	Unnati	Unnati
53	Vaya	Vaya	Vaya
54	Vector	Vector	Vector
55	VFS	VFS	VFS

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Branches					Loan accounts (Lakhs)			
31-Dec-20	14,437	528	1,695	12,214		361.1	4.45	26.82	329.85
30-Sep-20	14,080	521	1,512	12,047		363.1	4.57	24.64	333.87
31-Dec-19	13,755	474	1,512	11,723		369.4	4.07	24.64	337.84
% change in Q3 FY 20-21 over Q3 FY 19-20 (YoY)	5%	11%	12%	4%		-2%	9%	9%	-2%
% change in Q3 FY 20-21 over Q2 FY 20-21 (QoQ)	3%	1%	12%	1%		-1%	-3%	9%	-1%
	Employees					Loan Officers			
31-Dec-20	1,14,733	2,861	11,299	1,00,573		74,154	1,585	11,299	1,00,573
30-Sep-20	1,09,521	3,113	9,320	97,088		69,696	1,832	9,320	97,088
31-Dec-19	1,11,845	3,338	9,320	97,546		70,077	2,010	9,320	97,546
% change in Q3 FY 20-21 over Q3 FY 19-20 (YoY)	3%	-14%	21%	3%		6%	-21%	21%	3%
% change in Q3 FY 20-21 over Q2 FY 20-21 (QoQ)	5%	-8%	21%	4%		6%	-13%	21%	4%
	Gross loan portfolio (Rs. Cr)					Off balance sheet portfolio (Rs. Cr)			
31-Dec-20	74,712	747	4,664	69,301		11,002	195	1,330	9,477
30-Sep-20	71,147	785	4,335	66,028		13,878	235	1,128	12,514
31-Dec-19	67,255	730	4,335	61,619		16,238	183	1,128	14,673
% change in Q3 FY 20-21 over Q3 FY 19-20 (YoY)	11%	2%	8%	12%		-32%	7%	18%	-35%
% change in Q3 FY 20-21 over Q2 FY 20-21 (QoQ)	5%	-5%	8%	5%		-21%	-17%	18%	-24%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (Lakhs)					Loan amount disbursed (Cr)			
Q3 FY 20-21	58	0.76	2.63	54.42		19,696	198	801	18,697
Q2 FY 20-21	32	0.54	1.36	30.36		10,617	144	377	10,096
Q3 FY 19-20	67	0.88	1.36	61.54		19,150	248	377	17,539
% change in Q3 FY 20-21 over Q3 FY 19-20 (YoY)	-14%	-13%	93%	-12%		3%	-20%	113%	7%
% change in Q3 FY 20-21 over Q2 FY 20-21 (QoQ)	79%	41%	93%	79%		86%	37%	113%	85%
	Average loan amount outstanding per account (Rs.)					Average loan amount disbursed per account (Rs.)			
31-Dec-20	20,690	16,809	17,391	21,010		34,070	25,890	30,489	34,357
30-Sep-20	19,596	17,161	17,593	19,777		32,912	26,625	27,696	33,258
31-Dec-19	18,208	17,921	17,593	18,239		28,620	28,263	27,696	28,502
% change in Q3 FY 20-21 over Q3 FY 19-20 (YoY)	14%	-6%	-1%	15%		19%	-8%	10%	21%
% change in Q3 FY 20-21 over Q2 FY 20-21 (QoQ)	6%	-2%	-1%	6%		4%	-3%	10%	3%
	Average client per loan officer					Average GLP per loan officer (Rs. Cr)			
31-Dec-20	418	270	229	278		1.01	0.47	0.41	0.69
30-Sep-20	441	248	252	288		1.02	0.43	0.47	0.68
31-Dec-19	439	203	286	284		0.96	0.36	0.47	0.63
% change in Q3 FY 20-21 over Q3 FY 19-20 (YoY)	-5%	33%	-20%	-2%		5%	30%	-11%	9%
% change in Q3 FY 20-21 over Q2 FY 20-21 (QoQ)	-5%	9%	-9%	-3%		-1%	10%	-11%	1%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average client per branch					Average GLP per branch (Rs. Cr)			
31-Dec-20	2,145	810	1,529	2,288		5.18	1.42	2.75	5.67
30-Sep-20	2,184	871	1,552	2,320		5.05	1.51	2.87	5.48
31-Dec-19	2,238	859	1,765	2,364		4.89	1.54	2.87	5.26
% change in Q3 FY 20-21 over Q3 FY 19-20 (YoY)	-4%	-6%	-13%	-3%		6%	-8%	-4%	8%
% change in Q3 FY 20-21 over Q2 FY 20-21 (QoQ)	-2%	-7%	-1%	-1%		2%	-6%	-4%	4%
	Total Debt funding (Rs. Cr)					Securitization (Rs. Cr)			
Q3 FY 20-21	10,876	70	233	10,573		1,023	0.0	16	1,007
Q2 FY 20-21	9,854	93	356	9,405		172	0	16	155
Q3 FY 19-20	10,928	99	1,257	9,572		7,982	7	140	7,835
% change in Q3 FY 20-21 over Q3 FY 19-20 (YoY)	0%	-29%	-81%	10%		-87%	-100%	-89%	-87%
% change in Q3 FY 20-21 over Q2 FY 20-21 (QoQ)	10%	-24%	-35%	12%		496%		-3%	549%
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
31-Dec-20	80,273	747	4,419	75,108		58,564	473	3,166	54,925
30-Sep-20	76,334	821	4,248	71,266		56,630	476	3,204	52,950
31-Dec-19	66,266	739	4,649	60,878		46,925	403	3,531	42,992
% change in Q3 FY 20-21 over Q3 FY 19-20 (YoY)	21%	1%	-5%	23%		25%	18%	-10%	28%
% change in Q3 FY 20-21 over Q2 FY 20-21 (QoQ)	5%	-9%	4%	5%		3%	-1%	-1%	4%

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	Q3 FY 20-21	18	2,235	11.3	504	3,635	366.2	1.19	30,719
	Q2 FY 20-21	19	2,220	11.5	499	3,621	282.1	0.92	30,748
BH	Q3 FY 20-21	36	8,217	38.4	1,663	12,198	1,836.3	5.82	31,555
	Q2 FY 20-21	36	8,028	38.1	1,599	11,556	974.8	3.09	31,587
CG	Q3 FY 20-21	24	1,948	8.4	519	3,599	541.5	1.58	34,223
	Q2 FY 20-21	27	1,869	8.5	520	3,339	322.1	0.96	33,543
GJ	Q3 FY 20-21	21	1,708	7.7	447	3,332	438.9	1.28	34,304
	Q2 FY 20-21	21	1,616	7.9	437	3,251	280.8	0.82	34,346
GO	Q3 FY 20-21	6	56	0.2	15	68	13.3	0.04	37,067
	Q2 FY 20-21	6	57	0.2	15	57	6.4	0.02	39,316
HP	Q3 FY 20-21	6	37	0.2	16	79	15.6	0.05	28,529
	Q2 FY 20-21	6	33	0.2	15	58	14.5	0.06	23,068
HR	Q3 FY 20-21	23	1,259	5.5	266	2,382	336.3	0.96	34,898
	Q2 FY 20-21	21	1,165	5.1	250	2,190	210.7	0.62	33,715
JH	Q3 FY 20-21	29	1,948	8.7	466	3,163	551.0	1.68	32,763
	Q2 FY 20-21	28	1,775	8.3	442	2,923	316.8	0.96	33,104
KA	Q3 FY 20-21	18	8,406	25.7	1,108	10,193	3,020.6	8.27	36,540
	Q2 FY 20-21	18	7,769	25.9	1,072	9,968	1,480.3	4.50	32,877
KL	Q3 FY 20-21	11	2,417	9.3	386	3,502	456.7	1.52	30,006
	Q2 FY 20-21	11	2,399	9.3	372	3,394	208.6	0.57	36,425
MH	Q3 FY 20-21	26	6,715	24.5	1,109	9,304	1,876.3	4.88	38,428
	Q2 FY 20-21	26	6,478	25.1	1,122	9,107	853.6	2.52	33,810
ML	Q3 FY 20-21	7	28	0.1	10	47	4.5	0.01	31,480
	Q2 FY 20-21	8	27	0.1	12	44	21.8	0.11	19,881
MP	Q3 FY 20-21	25	6,048	24.3	1,252	9,800	1,867.0	5.04	37,058
	Q2 FY 20-21	26	5,610	24.0	1,212	9,215	1,034.0	2.95	35,048
OR	Q3 FY 20-21	25	6,520	28.1	1,276	9,600	1,538.7	4.69	32,814
	Q2 FY 20-21	26	6,338	28.2	1,250	9,281	834.6	2.40	34,789

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

Annexure 5: Aggregated state level data

State	Financial Year	MFI count	GLP (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
PB	Q3 FY 20-21	14	1,979	8.4	297	2,849	398.2	1.19	33,430
	Q2 FY 20-21	14	2,030	8.7	344	2,635	205.1	0.67	30,672
PY	Q3 FY 20-21	13	138	0.6	31	264	36.1	0.11	33,886
	Q2 FY 20-21	12	132	0.6	30	262	40.9	0.17	24,307
RJ	Q3 FY 20-21	25	3,191	13.7	767	5,668	869.0	2.49	34,872
	Q2 FY 20-21	24	2,974	13.1	725	5,265	551.1	1.58	34,880
SK	Q3 FY 20-21	5	10	0.1	11	32	3.4	0.01	28,240
	Q2 FY 20-21	5	9	0.1	11	30	1.5	0.01	23,475
TN	Q3 FY 20-21	19	8,575	35.8	1,447	12,458	2,313.6	7.13	32,435
	Q2 FY 20-21	19	7,923	35.2	1,422	11,956	1,169.2	3.66	31,961
TR	Q3 FY 20-21	12	485	2.5	168	960	106.5	0.36	29,734
	Q2 FY 20-21	13	496	2.5	164	916	66.6	0.23	28,491
UK	Q3 FY 20-21	12	381	1.7	83	589	101.0	0.30	33,908
	Q2 FY 20-21	12	362	1.7	79	542	103.4	0.42	24,827
UP	Q3 FY 20-21	30	5,723	27.5	1,312	10,497	1,464.5	4.55	32,181
	Q2 FY 20-21	29	5,486	26.7	1,226	10,069	769.9	2.59	29,749
WB	Q3 FY 20-21	22	5,285	23.9	1,117	8,273	1,070.2	3.68	29,109
	Q2 FY 20-21	23	5,174	23.8	1,102	8,086	552.3	1.79	30,814

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

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Cr)	Loans Disbursed	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Lk)	GLP per Loan officer (Lk)	GLP per branch (Cr)	Clients per employee	Clients per Loan officer	Clients per branch
1	CreditAccess	Q3 FY 20-21	10,203		23,023	4,032.28	10,91,121	36,955	14	231	929	10,912	7,763	28.4	94	131	10.98	260	365	3,054
	CreditAccess	Q2 FY 20-21	9,207	15%	18,555	1,419.70	5,20,440	27,279		230	929	10,698	7,627	28.0	86	121	9.91	262	367	3,016
	CreditAccess	Q3 FY 19-20	8,872		17,285	2,976.82	14,78,036	20,140		230	928	10,465	7,587	27.7	85	117	9.56	265	365	2,985
2	Spandana	Q3 FY 20-21	7,764		28,231	2,316.96	5,01,845	46,169	18	286	1,034	8,339	6,389	25.5	93	122	7.51	306	399	2,468
	Spandana	Q2 FY 20-21	7,354	35%	25,656	1,633.96	3,57,081	45,759		282	1,027	7,614	5,818	25.8	97	126	7.16	339	443	2,511
	Spandana	Q3 FY 19-20	5,748		20,342	1,873.14	5,34,353	35,054		276	950	7,334	5,415	24.0	78	106	6.05	327	443	2,524
3	Satin	Q3 FY 20-21	6,907		22,794	1,624.33	4,54,431	35,744	23	370	1,021	9,633	7,034	26.5	72	98	6.77	275	376	2,592
	Satin	Q2 FY 20-21	6,744	8%	20,882	632.00	2,65,284	23,823		362	1,025	8,965	6,327	27.6	75	107	6.58	308	436	2,690
	Satin	Q3 FY 19-20	6,425		16,806	1,904.05	5,71,416	33,322		371	1,110	11,184	7,005	31.9	57	92	5.79	285	456	2,876
4	Asirvad	Q3 FY 20-21	5,358		14,426	1,305.73	4,59,816	28,397	24	319	1,047	7,240	4,592	23.6	74	117	5.12	326	514	2,254
	Asirvad	Q2 FY 20-21	4,971	7%	13,563	557.13	1,71,808	32,427		321	1,036	6,954	4,450	23.0	71	112	4.80	331	518	2,224
	Asirvad	Q3 FY 19-20	5,022		14,610	1,115.08	5,18,954	21,487		315	1,042	5,909	3,333	21.4	85	151	4.82	362	642	2,054

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (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
5	Arohan	Q3 FY 20-21	Data for Q3 FY 19-20 not available, Q2 FY 19-20 data used for aggregate analysis																	
	Arohan	Q2 FY 20-21	4,854	4%	21,542	699.47	2,13,128	32,819		230	721	6,395	4,046	22.1	76	120	6.73	345	545	3,061
	Arohan	Q3 FY 19-20	4,646		17,087	1,021.16	3,38,313	30,184		225	688	5,819	3,741	22.4	80	124	6.75	386	600	3,262
6	Muthoot Microfin	Q3 FY 20-21	4,762		21,402	964.45	3,21,560	29,993	16	246	745	6,677	4,376	18.0	71	109	6.39	270	412	2,423
	Muthoot Microfin	Q2 FY 20-21	4,599	-2%	21,337	345.09	85,105	40,548		246	737	6,469	4,228	18.1	71	109	6.24	279	428	2,453
	Muthoot Microfin	Q3 FY 19-20	4,849		22,141	918.73	2,61,251	35,166		243	640	8,053	4,972	18.5	60	98	7.58	229	371	2,885
7	Annapurna	Q3 FY 20-21	4,466		22,988	833.29	2,42,698	34,334	18	311	845	7,035	4,355	17.8	63	103	5.29	252	408	2,102
	Annapurna	Q2 FY 20-21	4,420	22%	23,640	1,042.18	2,99,988	34,741		294	726	6,040	3,591	17.3	73	123	6.09	287	482	2,385
	Annapurna	Q3 FY 19-20	3,652		21,097	998.08	2,65,784	37,552		283	706	5,488	3,225	17.1	67	113	5.17	311	529	2,418
8	Fusion	Q3 FY 20-21	4,108		19,711	1,196.85	3,61,803	33,080	18	303	646	5,530	3,473	20.5	74	118	6.36	371	591	3,178
	Fusion	Q2 FY 20-21	3,626	23%	18,823	833.35	2,47,417	33,682		287	600	5,095	3,275	19.0	71	111	6.04	372	579	3,160
	Fusion	Q3 FY 19-20	3,343		18,283	978.74	3,21,942	30,401		278	571	5,380	3,494	18.1	62	96	5.85	336	517	3,166

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (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
9	Samasta	Q3 FY 20-21	3,956		19,823	1,271.71	4,36,513	29,133	17	249	606	6,295	4,416	15.6	63	90	6.53	248	354	2,578
	Samasta	Q2 FY 20-21	3,485	33%	18,974	563.18	1,71,491	32,840		232	561	5,678	3,159	15.1	61	110	6.21	266	478	2,694
	Samasta	Q3 FY 19-20	2,973		18,246	787.52	2,90,947	27,067		233	565	5,781	3,536	13.9	51	84	5.26	240	392	2,452
10	Belstar	Q3 FY 20-21	2,885		21,815	760.99	2,25,703	33,717	18	166	619	4,365	2,034	11.6	66	142	4.66	267	572	1,880
	Belstar	Q2 FY 20-21	2,686	26%	21,148	533.88	1,51,665	35,201		158	618	4,413	2,082	12.1	61	129	4.35	273	579	1,952
	Belstar	Q3 FY 19-20	2,284		17,865	655.67	1,89,539	34,593		137	573	4,269	2,049	12.1	53	111	3.99	283	591	2,112
11	Svatantra	Q3 FY 20-21	2,840		24,798	749.38	2,12,022	35,344	17	249	515	4,314	2,343	11.0	66	121	5.51	254	467	2,127
	Svatantra	Q2 FY 20-21	2,641	32%	25,151	372.15	86,176	43,185		239	482	4,162	2,207	10.3	63	120	5.48	248	469	2,146
	Svatantra	Q3 FY 19-20	2,158		23,977	851.81	2,32,213	36,682		218	448	3,679	1,939	8.8	59	111	4.82	238	452	1,955
12	Madura	Q3 FY 20-21	2,121		16,955	557.90	1,65,449	33,720	8	96	460	3,792	2,142	12.5	56	99	4.61	330	584	2,720
	Madura	Q2 FY 20-21	1,986	-1%	17,101	228.26	60,350	37,823		92	459	3,756	2,056	11.6	53	97	4.33	309	565	2,530
	Madura	Q3 FY 19-20	2,140		18,364	512.37	1,68,133	30,474		89	448	3,623	1,974	11.7	59	108	4.78	322	590	2,601

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (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
13	Sonata	Q3 FY 20-21	1,278		17,756	217.60	59,646	36,482	9	132	448	2,878	1,882	7.2	44	68	2.85	250	382	1,606
	Sonata	Q2 FY 20-21	1,371	-25%	18,353	10.16	3,325	30,561		128	443	2,883	1,861	7.5	48	74	3.10	259	401	1,686
	Sonata	Q3 FY 19-20	1,703		22,181	404.94	1,25,361	32,302		127	438	2,894	1,856	7.7	59	92	3.89	265	414	1,753
14	ASA India	Q3 FY 20-21	1,220		17,091	323.31	1,19,901	26,965	7	60	400	2,371	1,845	7.1	51	66	3.05	301	387	1,785
	ASA India	Q2 FY 20-21	1,239	-7%	17,473	185.55	69,095	26,855		60	385	2,333	1,654	7.1	53	75	3.22	304	429	1,842
	ASA India	Q3 FY 19-20	1,305		17,824	515.98	1,80,319	28,615		59	403	2,548	1,863	7.3	51	70	3.24	287	393	1,817
15	Satya	Q3 FY 20-21	1,094		23,932	369.21	97,634	37,815	21	152	179	2,172	1,514	4.0	50	72	6.11	186	267	2,258
	Satya	Q2 FY 20-21	969	32%	21,566	96.47	36,216	26,638		140	163	2,021	1,366	3.8	48	71	5.94	186	276	2,311
	Satya	Q3 FY 19-20	826		21,825	173.41	54,294	31,939		113	127	1,515	957	3.4	55	86	6.51	224	355	2,675
16	Vaya	Q3 FY 20-21	1,050		16,989	155.64	50,287	30,950	6	94	257	1,768	1,241	5.8	59	85	4.08	326	465	2,246
	Vaya	Q2 FY 20-21	1,151	-14%	17,318	111.60	35,939	31,051		99	279	1,868	1,339	6.1	62	86	4.12	328	458	2,198
	Vaya	Q3 FY 19-20	1,214		16,580	358.72	1,21,960	29,413		100	279	1,950	1,453	6.8	62	84	4.35	348	467	2,434

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (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
17	Chaitanya	Q3 FY 20-21	1,033		20,450	421.88	1,29,681	32,532	5	68	262	2,217	1,485	4.6	47	70	3.94	207	309	1,750
	Chaitanya	Q2 FY 20-21	857	33%	18,841	240.42	74,056	32,464		55	241	1,962	1,279	4.2	44	67	3.55	214	329	1,744
	Chaitanya	Q3 FY 19-20	779		18,232	330.76	1,14,537	28,878		55	226	1,915	1,194	3.9	41	65	3.45	206	330	1,744
18	VFS	Q3 FY 20-21	905		19,524	131.52	57,730	22,782	13	78	246	1,436	942	4.4	63	96	3.68	306	466	1,785
	VFS	Q2 FY 20-21	962	-10%	21,356	12.65	4,178	30,282		78	246	1,343	834	4.5	72	115	3.91	335	540	1,831
	VFS	Q3 FY 19-20	1,009		22,239	322.84	1,00,245	32,205		76	241	1,440	875	4.5	70	115	4.19	315	518	1,882
19	Midland	Q3 FY 20-21	738		17,268	207.97	78,443	26,512	7	110	213	2,065	1,152	4.0	36	64	3.46	192	344	1,863
	Midland	Q2 FY 20-21	691	8%	17,023	116.58	48,872	23,855		103	200	1,877	979	3.7	37	71	3.46	198	380	1,861
	Midland	Q3 FY 19-20	684		16,199	224.79	74,239	30,279		94	183	1,739	849	3.9	39	81	3.74	224	458	2,126
20	Share	Q3 FY 20-21	659		16,063	272.95	94,993	28,734	18	298	739	2,867	1,680	4.1	23	39	0.89	143	244	555
	Share	Q2 FY 20-21	642	-14%	15,543	164.40	60,594	27,131		293	739	2,957	1,772	4.1	22	36	0.87	140	233	559
	Share	Q3 FY 19-20	768		16,347	299.33	1,08,563	27,572		293	746	3,473	2,247	4.7	22	34	1.03	135	209	630

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (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
21	Light	Q3 FY 20-21	554		26,623	134.50	27,898	48,210	7	51	111	1,017	592	2.0	54	94	4.99	198	339	1,810
	Light	Q2 FY 20-21	523	32%	25,598	144.11	33,635	42,845		54	112	1,022	594	2.0	51	88	4.67	200	344	1,824
	Light	Q3 FY 19-20	420		24,839	122.38	32,063	38,168		54	120	1,065	618	1.7	39	68	3.50	159	274	1,409
22	Namra	Q3 FY 20-21	549		17,291	149.20	39,650	37,629	6	73	171	1,255	864	3.2	44	64	3.21	253	367	1,856
	Namra	Q2 FY 20-21	523	-7%	15,841	38.62	10,180	37,941		75	170	1,212	873	3.3	43	60	3.08	272	378	1,943
	Namra	Q3 FY 19-20	589		16,317	160.49	53,573	29,958		77	182	1,301	925	3.6	45	64	3.24	277	390	1,983
23	SVCL	Q3 FY 20-21	469		16,277	75.19	18,856	39,876	9	111	148	1,375	994	2.9	34	47	3.17	209	290	1,945
	SVCL	Q2 FY 20-21	526	-26%	16,886	115.22	29,666	38,838		111	148	1,371	990	3.1	38	53	3.56	227	315	2,106
	SVCL	Q3 FY 19-20	630		16,626	154.09	49,560	31,092		133	229	1,787	1,139	3.8	35	55	2.75	212	333	1,654
24	Margdarshak	Q3 FY 20-21	Data for Q3 FY 19-20 not available, Q2 FY 19-20 data used for aggregate analysis																	
	Margdarshak	Q2 FY 20-21	440	28%	13,626	115.63	52,280	22,117		60	141	764	414	2.7	58	106	3.12	359	663	1,947
	Margdarshak	Q3 FY 19-20	345		13,936	84.01	37,427	22,447		57	135	655	354	2.1	53	97	2.55	322	596	1,564

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (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
25	Svasti	Q3 FY 20-21	400		20,745	58.84	16,743	35,141	4	32	64	809	547	1.9	49	73	6.25	233	344	2,941
	Svasti	Q2 FY 20-21	401	5%	20,592	8.23	2,470	33,330		32	64	752	501	1.9	53	80	6.27	259	389	3,046
	Svasti	Q3 FY 19-20	382		20,806	100.78	34,625	29,107		26	52	783	418	1.8	49	91	7.34	234	439	3,529
26	Jagaran	Q3 FY 20-21	396		17,569	57.09	22,196	25,720	5	36	139	833	444	2.0	48	89	2.85	243	455	1,455
	Jagaran	Q2 FY 20-21	428	-1%	17,758	15.26	5,464	27,929		36	139	816	411	2.2	52	104	3.08	265	527	1,558
	Jagaran	Q3 FY 19-20	400		15,452	146.55	51,611	28,395		32	126	770	405	2.3	52	99	3.17	300	571	1,834
27	Centrum	Q3 FY 20-21	367		18,242	57.09	15,143	37,700	9	73	130	844	417	2.0	43	88	2.82	238	482	1,547
	Centrum	Q2 FY 20-21	394	-12%	18,999	24.91	6,381	39,043		73	130	820	396	2.1	48	100	3.03	253	524	1,597
	Centrum	Q3 FY 19-20	418		20,621	119.70	37,123	32,244		71	130	890	437	2.0	47	96	3.21	228	464	1,559
28	Fino Finance	Q3 FY 20-21	285		18,880	2.23	750	29,732	6	92	182	828	459	1.5	34	62	1.56	182	328	828
	Fino Finance	Q2 FY 20-21	339	-37%	19,970					93	195	867	629	1.7	39	54	1.74	196	270	872
	Fino Finance	Q3 FY 19-20	452		20,498	64.65	15,122	42,750		100	225	1,112	693	2.2	41	65	2.01	198	318	980

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (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
29	Arth	Q3 FY 20-21	284		18,703	75.52	21,128	35,743	4	37	72	566	341	1.5	50	83	3.94	268	445	2,106
	Arth	Q2 FY 20-21	280	-7%	18,952	19.18	5,367	35,740		34	69	530	318	1.5	53	88	4.06	279	464	2,141
	Arth	Q3 FY 19-20	305		19,423	109.02	34,696	31,421		33	64	537	315	1.6	57	97	4.77	293	499	2,455
30	Sarala	Q3 FY 20-21	223		14,264	39.14	14,459	27,072	5	29	86	422	285	1.6	53	78	2.59	370	548	1,818
	Sarala	Q2 FY 20-21	252	-8%	15,120	58.62	24,427	23,997		29	86	416	276	1.7	61	91	2.93	401	604	1,938
	Sarala	Q3 FY 19-20	244		13,875	94.64	37,349	25,339		29	86	439	396	1.8	55	62	2.83	400	443	2,042
31	Saija	Q3 FY 20-21	203		19,866	12.38	3,163	39,136	5	61	101	766	6	1.0	26		2.01	127		964
	Saija	Q2 FY 20-21	246	-52%	20,348	12.46	3,162	39,410		59	101	763	410	1.1	32	60	2.43	148	275	1,118
	Saija	Q3 FY 19-20	421		14,655	58.10	21,000	27,665		61	101	1,067	602	2.9	39	70	4.17	269	477	2,844
32	Janakalyan	Q3 FY 20-21	199		15,333	20.04	6,740	29,734	6	22	75	464	281	1.3	43	71	2.65	279	461	1,726
	Janakalyan	Q2 FY 20-21	230	-7%	13,950	30.62	10,249	29,871		22	75	450	277	1.4	51	83	3.07	302	491	1,813
	Janakalyan	Q3 FY 19-20	214		16,225	80.71	31,260	25,820		21	72	454	278	1.3	47	77	2.98	291	475	1,834

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
33	Growing Opportunity	Q3 FY 20-21	Data for Q3 FY 19-20 not available, Q2 FY 19-20 data used for aggregate analysis																	
	Growing Opportunity	Q2 FY 20-21	196	-20%	23,092	5.54	1,569	35,315		15	33	238	143	0.8	82	137	5.94	356	593	2,571
	Growing Opportunity	Q3 FY 19-20	245		24,623	64.60	14,840	43,528		15	33	253	153	1.0	97	160	7.43	390	645	2,988
34	Sindhuja	Q3 FY 20-21	193		19,823	83.93	26,240	31,987	5	39	66	440	273	1.0	44	71	2.93	222	357	1,478
	Sindhuja	Q2 FY 20-21	153	49%	18,098	20.26	5,824	34,794		36	58	391	245	0.8	39	63	2.64	217	346	1,460
	Sindhuja	Q3 FY 19-20	129		19,365	52.46	17,188	30,522		29	43	279	159	0.7	46	81	3.01	239	420	1,553
35	M Power	Q3 FY 20-21	189		17,741	1.21	293	41,355	3	27	56	534	340	1.1	35	56	3.37	198	312	1,892
	M Power	Q2 FY 20-21	231	-26%	19,247	8.46	2,050	41,256		26	56	532	317	1.2	43	73	4.12	224	376	2,128
	M Power	Q3 FY 19-20	254		19,261	58.28	16,884	34,519		26	56	560	322	1.3	45	79	4.53	235	409	2,351
36	Inditrade	Q3 FY 20-21	179		15,291	30.32	9,172	33,062	9	61	171	915	534	1.1	20	33	1.04	121	207	647
	Inditrade	Q2 FY 20-21	227	-31%	16,388	16.31	4,020	40,566		61	171	891	535	1.3	25	42	1.33	148	247	772
	Inditrade	Q3 FY 19-20	259		16,107	85.06	29,786	28,556		51	141	953	552	1.5	27	47	1.84	159	274	1,072

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
37	Adhikar	Q3 FY 20-21	Data for Q3 FY 19-20 not available, Q2 FY 19-20 data used for aggregate analysis																	
	Adhikar	Q2 FY 20-21	165	-7%	14,410	6.89	2,494	27,630		25	76	393	208	1.1	42	79	2.17	291	551	1,507
	Adhikar	Q3 FY 19-20	178		14,616	48.91	16,579	29,500		26	85	593	326	1.2	30	55	2.09	205	373	1,431
38	Mitrata	Q3 FY 20-21	129		23,160	52.22	17,105	30,532	5	25	42	349	182	0.6	37	71	3.07	160	306	1,327
	Mitrata	Q2 FY 20-21	95	97%	22,543	29.52	8,972	32,899		25	40	330	192	0.4	29	50	2.38	128	220	1,056
	Mitrata	Q3 FY 19-20	65		18,322	30.27	10,396	29,113		17	25	257	180	0.4	25	36	2.62	139	199	1,429
39	Humana	Q3 FY 20-21	126		19,665	40.02	11,284	35,462	3	13	23	209	124	0.6	60	101	5.46	306	515	2,777
	Humana	Q2 FY 20-21	117		18,396	25.50	7,119	35,823		13	23	203	114	0.6	58	103	5.09	314	558	2,767
	Humana	Q3 FY 19-20																		
40	SAVE	Q3 FY 20-21	119		17,309	59.79	20,869	28,652	6	29	49	329	291	0.7	36	41	2.43	200	226	1,341
	SAVE	Q2 FY 20-21	85	48%	15,463	10.17	3,514	28,931		37	30	240	178	0.5	35	48	2.83	228	308	1,828
	SAVE	Q3 FY 19-20	81		19,105	35.68	13,908	25,657		20	26	180	96	0.4	45	84	3.10	235	440	1,625

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
41	G U Financial	Q3 FY 20-21	105		19,794	8.21	2,332	35,212	2	15	41	221	132	0.5	47	79	2.56	240	401	1,292
	G U Financial	Q2 FY 20-21	132	-14%	22,469					16	42	240	138	0.6	55	95	3.14	244	425	1,397
	G U Financial	Q3 FY 19-20	122		20,707	34.90	10,265	33,996		16	37	235	139	0.6	52	88	3.29	250	423	1,588
42	BWDA	Q3 FY 20-21	96		17,575	23.42	15,307	15,303	5	17	59	428	159	0.4	22	60	1.62	99	266	717
	BWDA	Q2 FY 20-21	89	52%	20,081	46.36	21,172	21,895		18	55	414	155	0.4	22	58	1.62	108	287	809
	BWDA	Q3 FY 19-20	63		21,672	24.59	7,374	33,345		17	52	246	83	0.3	26	76	1.21	118	351	561
43	Unacco	Q3 FY 20-21	88		14,471	9.55	3,241	29,469	8	31	53	249	115	0.6	35	76	1.65	239	519	1,125
	Unacco	Q2 FY 20-21	103	-27%	16,438	8.83	3,138	28,134		31	53	254	125	0.6	40	82	1.94	242	492	1,161
	Unacco	Q3 FY 19-20	120		16,615	39.16	12,155	32,218		28	52	316	272	0.7	38	44	2.30	224	260	1,360
44	Nightingale	Q3 FY 20-21	82		17,969	8.06	2,490	32,388	4	16	37	164	91	0.5	50	91	2.23	280	504	1,239
	Nightingale	Q2 FY 20-21	84	-17%	18,214	8.45	2,535	33,317		16	37	161	87	0.5	52	96	2.26	285	527	1,240
	Nightingale	Q3 FY 19-20	99		19,682	18.42	5,541	33,247		16	37	162	88	0.5	61	112	2.67	310	570	1,356

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
45	Vector	Q3 FY 20-21	81		15,335	48.56	14,455	33,592		58	129	523	358	0.5	16	23	0.63	101	148	411
	Vector	Q2 FY 20-21	71	22%	14,040	12.94	4,274	30,268		58	129	540	326	0.5	13	22	0.55	94	155	392
	Vector	Q3 FY 19-20	67		17,928	32.53	12,376	26,287		59	122	705	433	0.4	9	15	0.55	53	86	304
46	Svamaan	Q3 FY 20-21	71		18,533	37.91	13,147	28,838	6	44	61	304	169	0.3	23	42	1.17	114	204	566
	Svamaan	Q2 FY 20-21	49	170%	15,503	18.84	6,729	27,998		36	54	258	141	0.3	19	35	0.91	109	199	520
	Svamaan	Q3 FY 19-20	26		14,737	15.39	7,379	20,858		19	29	204	124	0.2	13	21	0.91	88	145	618
47	Unnati	Q3 FY 20-21	65		17,946	10.66	3,142	33,937	2	8	22	206	113	0.4	32	58	2.97	177	322	1,656
	Unnati	Q2 FY 20-21	65	-13%	18,014	0.14	45	30,000		8	22	200	185	0.4	33	35	2.96	180	195	1,641
	Unnati	Q3 FY 19-20	75		19,258	20.27	6,124	33,099		8	25	261	134	0.4	29	56	3.01	150	292	1,563
48	Adi Chitragupta	Q3 FY 20-21	61		17,769	28.72	9,484	30,280	2	21	33	201	103	0.3	30	59	1.85	171	333	1,039
	Adi Chitragupta	Q2 FY 20-21	56	-11%	16,177	5.48	1,555	35,225		21	33	202	110	0.3	28	51	1.68	170	312	1,041
	Adi Chitragupta	Q3 FY 19-20	68		17,628	29.78	9,857	30,207		21	33	201	170	0.4	34	40	2.07	192	227	1,172

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
49	MSM	Q3 FY 20-21	52		15,866	9.01	2,992	30,109	4	11	17	121	76	0.3	43	69	3.07	272	432	1,933
	MSM	Q2 FY 20-21	55	1%	17,216	3.14	1,297	24,245		9	15	104	57	0.3	53	97	3.67	307	561	2,131
	MSM	Q3 FY 19-20	52		16,273	17.51	7,208	24,297		9	15	96	56	0.3	54	92	3.44	331	567	2,116
50	Agora	Q3 FY 20-21	47		18,566	3.73	6,083	6,138	1	4	19	98	81	0.3	48	58	2.45	256	310	1,322
	Agora	Q2 FY 20-21	51	7%	19,064					4	15	90	75	0.3	57	69	3.43	299	359	1,797
	Agora	Q3 FY 19-20	44		17,526	9.12	2,841	32,098		3	12	85	41	0.2	51	107	3.64	293	608	2,078
51	NEED	Q3 FY 20-21	31		11,927	1.20	278	43,040	3	13	30	121	70	0.3	25	44	1.02	212	366	853
	NEED	Q2 FY 20-21	37	-32%	13,660	0.07	27	25,648		13	30	180	109	0.3	21	34	1.23	150	248	903
	NEED	Q3 FY 19-20	45		15,638	6.73	2,201	30,585		20	54	180	118	0.3	25	38	0.83	159	243	530
52	Aviral	Q3 FY 20-21	25		16,385	3.85	1,099	35,044	2	13	25	137	67	0.2	18	37	0.99	110	224	601
	Aviral	Q2 FY 20-21	26	-16%	15,668	2.31	627	36,884		13	25	127	57	0.2	21	46	1.04	131	292	665
	Aviral	Q3 FY 19-20	29		14,404	7.31	2,402	30,426		13	25	180	102	0.2	16	29	1.18	114	201	818

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
53	Hindusthan	Q3 FY 20-21	19		22,268				2	14	25	198	120	0.1	10	16	0.76	43	72	344
	Hindusthan	Q2 FY 20-21	13	25%	13,373					14	25	198	120	0.1	7	11	0.52	49	81	391
	Hindusthan	Q3 FY 19-20	15		13,748					14	19	581	385	0.1	3	4	0.81	19	29	587
54	Samavesh	Q3 FY 20-21	15		18,131	9.37	3,686	25,426	2	9	15	77	47	0.1	19	32	1.00	108	176	552
	Samavesh	Q2 FY 20-21	9		18,203	6.50	3,299	19,691		6	11	69	40	0.0	13	22	0.79	69	119	431
	Samavesh	Q3 FY 19-20																		
55	Magenta	Q3 FY 20-21	15		24,203	3.57	927	38,490	2	3	3	34	16	0.1	43	91	4.84	177	375	2,002
	Magenta	Q2 FY 20-21																		
	Magenta	Q3 FY 19-20																		

Annexure 7: State wise list of NBFC-MFIs

BH		UP		JH	MH
MFI – 36		MFI – 30		MFI – 29	MFI – 26
Adi Chitragupta	Sonata	Arohan	VFS	Adi Chitragupta	Agora
Annapurna	Spandana	ASA India		Annapurna	Annapurna
Arohan	Svamaan	Asirvad		Arohan	Arohan
ASA India	Svatantra	Belstar		Asirvad	Asirvad
Asirvad	SVCL	Chaitanya		Belstar	Belstar
Belstar	Vaya	CreditAccess		Centrum	Centrum
Centrum	VFS	Fino Finance		Chaitanya	Chaitanya
Chaitanya		Fusion		CreditAccess	CreditAccess
CreditAccess		Humana		Fino Finance	Fino Finance
Fino Finance		Margdarshak		Fusion	Fusion
Fusion		Midland		Jagaran	Hindusthan
Inditrade		Mitrata		Janakalyan	Inditrade
Jagaran		Muthoot Microfin		Midland	M Power
Janakalyan		Namra		Muthoot Microfin	Madura
Madura		Need		Saija	Muthoot Microfin
Margdarshak		Saija		Samasta	Namra
Midland		Samasta		Sarala	Samasta
Mitrata		Samavesh		Satin	Satin
Muthoot Microfin		Satin		Satya	Share
Need		Satya		Save	Sonata
Saija		Save		Share	Spandana
Samasta		Share		Sindhuja	Svamaan
Samavesh		Sindhuja		Sonata	Svasti
Sarala		Sonata		Spandana	Svatantra
Satin		Spandana		Svamaan	Unnati
Satya		Svamaan		Svatantra	Vaya
Save		Svasti		SVCL	
Share		Svatantra		Vaya	
Sindhuja		SVCL		VFS	

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

Annexure 7: State - wise list of NBFC-MFIs

MP	OR	RJ	CG	HR	WB	GJ
MFI – 25	MFI – 25	MFI – 25	MFI – 24	MFI – 23	MFI – 22	MFI – 21
Annapurna	Adhikar	Annapurna	Adhikar	Annapurna	Adhikar	Annapurna
Arohan	Annapurna	Arohan	Annapurna	Arohan	Annapurna	Arohan
Arth	Arohan	Arth	Arohan	Arth	Arohan	Asirvad
Asirvad	ASA India	Asirvad	Asirvad	Asirvad	ASA India	Belstar
Belstar	Asirvad	Belstar	Aviral	Belstar	Asirvad	Centrum
CreditAccess	Aviral	Centrum	Belstar	Centrum	Belstar	CreditAccess
Fino Finance	Belstar	CreditAccess	Centrum	Fusion	Centrum	Fusion
Fusion	Centrum	Fusion	CreditAccess	Humana	Fusion	Inditrade
Hindusthan	CreditAccess	Humana	Fino Finance	Magenta	Jagaran	Light
Inditrade	Fusion	Light	Fusion	Margdarshak	Janakalyan	M Power
Light	G U Financial	M Power	G U Financial	Midland	Madura	MSM
Mitrata	Inditrade	Midland	Growing Opportunity	Mitrata	Muthoot Microfin	Muthoot Microfin
MSM	Jagaran	Mitrata	Light	Muthoot Microfin	Need	Namra
Muthoot Microfin	Janakalyan	Muthoot Microfin	Muthoot Microfin	Saija	Samasta	Samasta
Namra	Light	Namra	Samasta	Satin	Sarala	Satin
Samasta	Madura	Samasta	Satin	Satya	Satin	Satya
Satin	Muthoot Microfin	Satin	Satya	Save	Satya	Share
Satya	Samasta	Satya	Share	Share	Share	Spandana
Share	Satin	Save	Sindhuja	Sonata	Spandana	Svasti
Sonata	Satya	Share	Spandana	Spandana	Svatantra	Svatantra
Spandana	Share	Sindhuja	Svamaan	Svatantra	Unacco	Unnati
Svasti	Spandana	Sonata	Svatantra	SVCL	VFS	
Svatantra	Svatantra	Spandana	SVCL	VFS		
SVCL	Vaya	Svatantra	VFS			
VFS	VFS	SVCL				

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

Annexure 7: State - wise list of NBFC-MFIs

TN	AS	KA	PB	PY	TR	UK
MFI – 19	MFI – 18	MFI – 18	MFI – 14	MFI – 13	MFI – 12	MFI – 12
Annapurna	Adhikar	Annapurna	Annapurna	Asirvad	Annapurna	Annapurna
Asirvad	Annapurna	Arohan	Arth	Belstar	Arohan	Asirvad
Belstar	Arohan	Asirvad	Asirvad	BWDA	ASA India	Belstar
BWDA	ASA India	Belstar	Belstar	CreditAccess	Asirvad	Fusion
CreditAccess	Asirvad	BWDA	Fusion	Fusion	Belstar	Margdarshak
Fusion	Fusion	Chaitanya	Magenta	Growing Opportunity	Janakalyan	Namra
Growing Opportunity	Jagaran	CreditAccess	Midland	Inditrade	Samasta	Satin
Inditrade	Janakalyan	Inditrade	Muthoot Microfin	Madura	Satin	Satya
Light	Light	Madura	Saija	MSM	Satya	Share
Madura	Nightingale	Muthoot Microfin	Satin	Samasta	Svatantra	Sonata
MSM	Samasta	Samasta	Satya	Satin	Unacco	SVCL
Muthoot Microfin	Sarala	Satin	Sonata	Satya	VFS	VFS
Samasta	Satin	Satya	Svatantra	Spandana		
Satin	Satya	Share	SVCL			
Satya	Share	Spandana				
Share	Svatantra	Svamaan				
Spandana	Unacco	Svatantra				
Svatantra	VFS	Vaya				
Vaya						

Annexure 7: State - wise list of NBFC-MFIs

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

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q3 FY 20-21	Weighted average rate of interest for qualifying portfolio
1	Adhikar		
2	Adi Chitragupta	22-25%	23.83%
3	Agora	25.00%	25.19%
4	Annapurna	13-22%	21.22%
5	Arohan		
6	Arth	23.68%	23.68%
7	ASA India	22-26%	22.33%
8	Asirvad	20-26%	21.36%
9	Aviral	22-25%	24.58%
10	Belstar	20.95%	20.28%
11	BWDA	18-24%	23.20%
12	Centrum	22-26%	22.34%
13	Chaitanya	22.66%	22.66%
14	CreditAccess	18-23%	19.74%
15	Fino Finance	23.41%	23.41%
16	Fusion	21-25%	21.74%
17	G U Financial	21.89%	21.89%
18	Growing Opportunity		
19	Hindusthan	24.65%	24.65%
20	Humana	22-25%	24.09%
21	Inditrade	22.33%	22.33%
22	Jagaran	19-22%	22.21%
23	Janakalyan	22-24%	22.37%
24	Light	22.33%	22.33%
25	M Power	22-25%	25.08%

* Interest rates (annual, declining basis, not including any other fees) charged by MFIs on entire Outstanding Portfolio as of 31 December 2020

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q2 FY 20-21	Weighted average rate of interest for qualifying portfolio
26	Madura	21.00%	21.14%
27	Magenta	22.00%	22.00%
28	Margdarshak		
29	Midland	22-26%	23.18%
30	Mitrata	22.33%	22.33%
31	MSM	21.89%	21.89%
32	Muthoot Microfin	21.05%	21.05%
33	Namra	24.09%	24.09%
34	NEED	22.33%	22.33%
35	Nightingale	20-25%	24.76%
36	Saija	23.70%	23.70%
37	Samasta	22.33%	22.33%
38	Samavesh	22.33%	22.33%
39	Sarala	23.00%	23.00%
40	Satin	21.63%	21.63%
41	Satya	22-23%	23.91%
42	SAVE	22-25%	23.50%
43	Share	21-26%	22.06%
44	Sindhuja	21.89%	21.89%
45	Sonata		
46	Spandana	20-25%	20.66%
47	SVCL	22-26%	24.57%
48	Svamaan	22.33%	22.33%
49	Svasti		
50	Svatantra	19-23%	20.99%

* Interest rates (annual, declining basis, not including any other fees) charged by MFIs on entire Outstanding Portfolio as of 31 December 2020

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	Unacco	22.33%	22.33%
52	Unnati	22.23%	22.23%
53	Vaya	22-23%	23.16%
54	Vector	24.00%	24.00%
55	VFS	22.33%	22.33%

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Annexure 9: Glossary

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

Annexure 9: Glossary

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

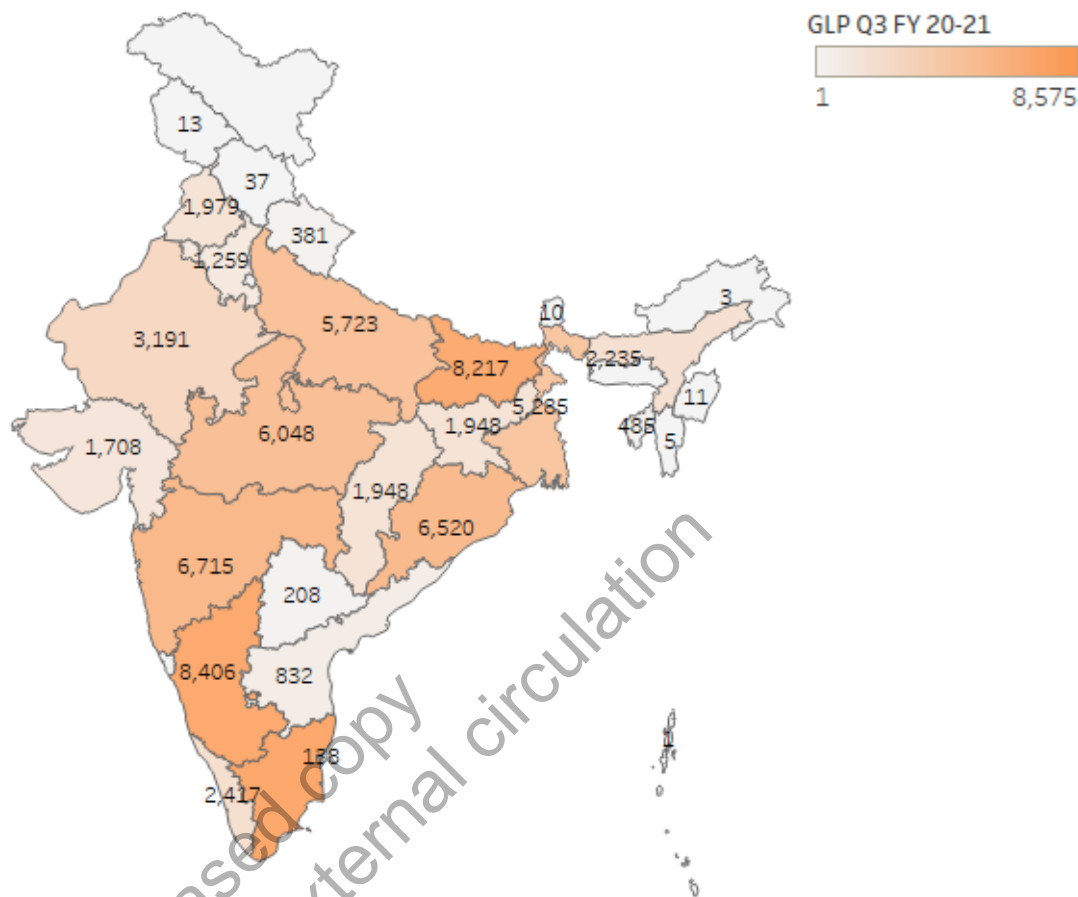
Annexure 10: Abbreviations

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

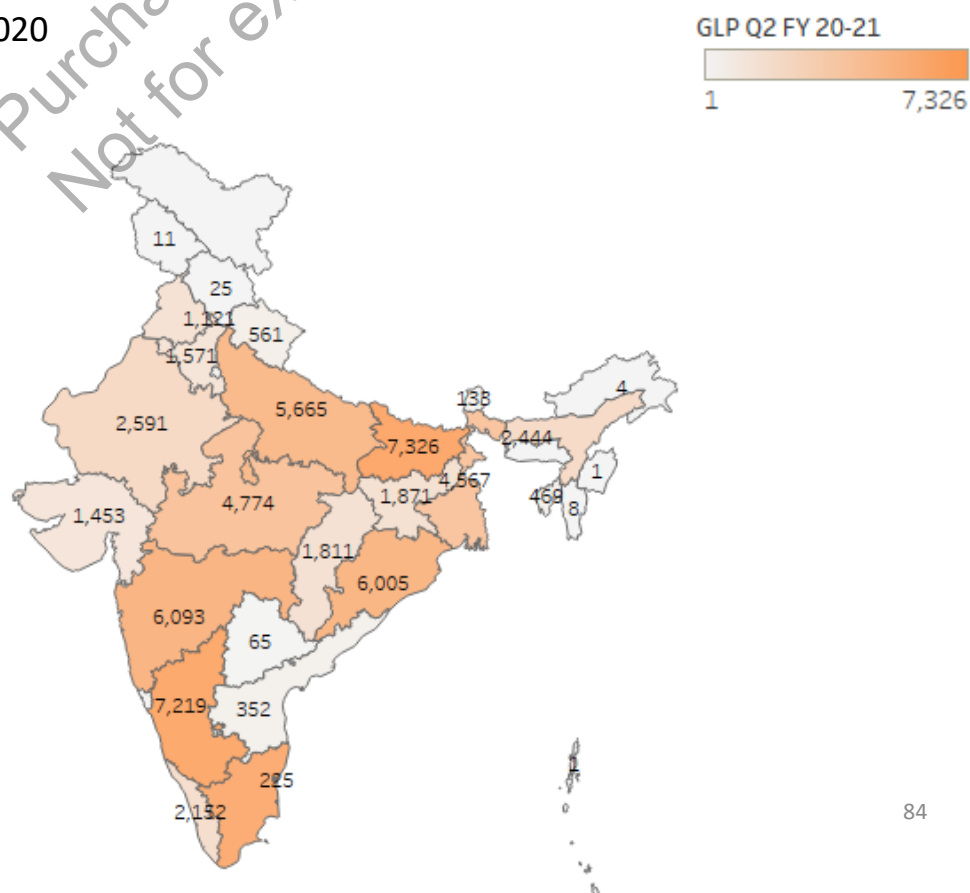
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2	Andhra Pradesh	AP	20	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	21	Maharashtra	MH
4	Assam	AS	22	Manipur	MN
5	Bihar	BR	23	Meghalaya	ML
6	Chandigarh	CH	24	Mizoram	MZ
7	Chhattisgarh	CG	25	Nagaland	NL
8	Dadra and Nagar Haveli	DN	26	Odisha	OR
9	Daman and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

State wise GLP of MFIN Members

31 December



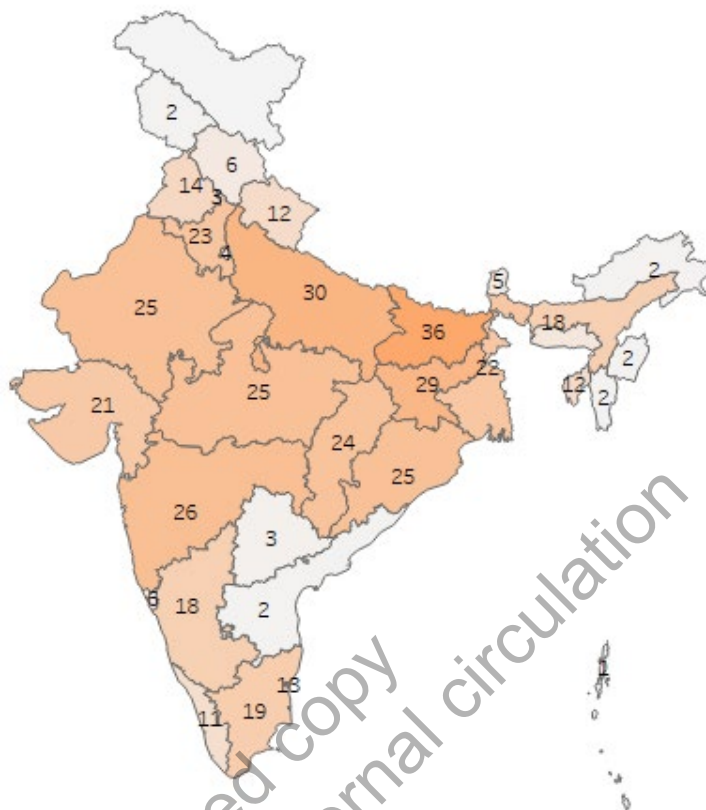
30 September 2020



State wise presence of MFIN Members

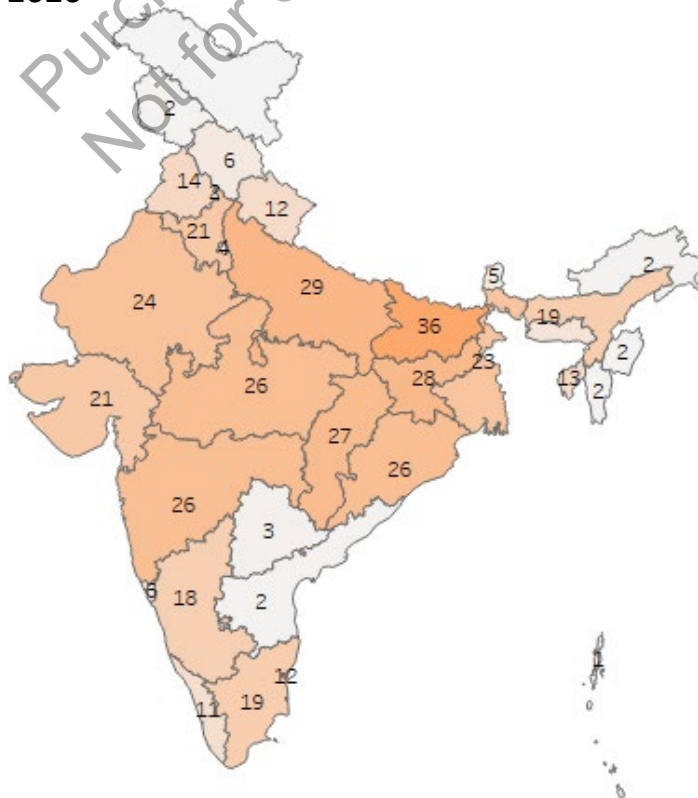
31 December 2020

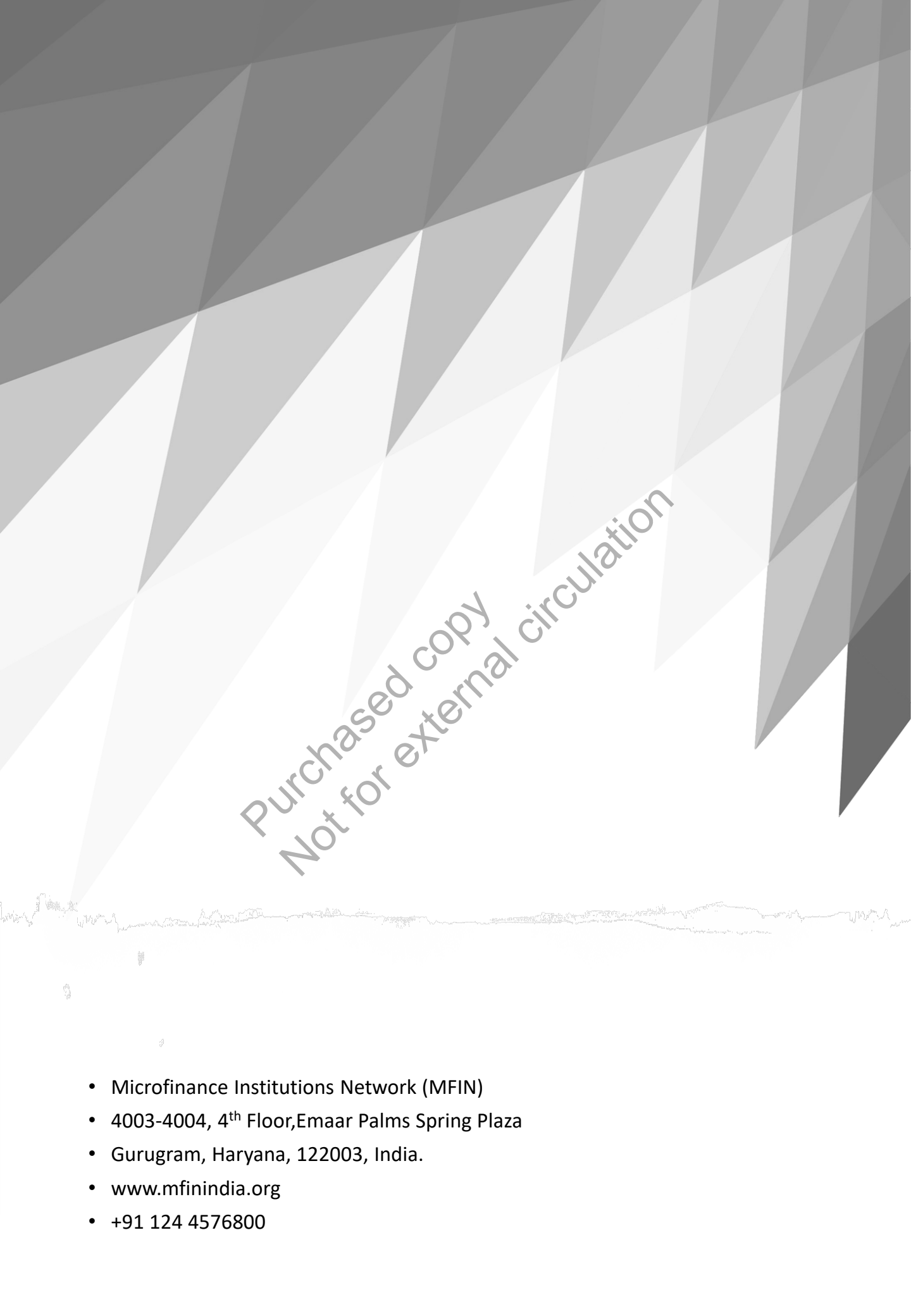
MFI Q3 FY 20-21



30 September 2020

MFI Q2 FY 20-21





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