

Issue 10

micrometer

data as of 30th June 2014

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summary

indicator	as of 30 th June 2014		as of 30 th June 2013	yoy change (%)
branches	10,074		9,220	9%
employees	70,380		62,363	13%
clients	26.5 mn		21.5 mn	23%
glp (Rs)	261.5 bn		181.6 bn	44%
loans disbursed (during Q1)	6.3 mn		4.7 mn	34%
loan amount disbursed (during Q1) (Rs)	94.2 bn		63.8 bn	48%
lives insured*	23.8 mn		23.0 mn	4%
sum insured* (Rs)	448.6 bn		350.9 bn	28%
pension accounts*	1.5 mn			

** insurance and pension products are delivered to microfinance clients by the MFIs in partnership with insurance companies/national pension scheme (NPS)*

introduction

This is the tenth issue of the MFIN MicroMeter. It provides an overview of the Indian Microfinance Industry (represented by NBFC-MFIs who on aggregated basis have over 90% of total microfinance industry business in the country) as of 30th June 2014 and a comparative analysis with the corresponding quarter of previous fiscal year (Q1 fy 13-14) and previous quarter (Q4 fy 13-14). The analysis presented in this issue is based on data collected from **48 MFIN member NBFC-MFIs (MFIs)**, 33 of whom have received the NBFC-MFI registration from RBI with the rest being under process

Highlights

- As of 30th June 2014, **MFIs** provided microcredit to over 26.5 mn clients
- During Q1 fy 14-15, MFIs increased their client base by 23% over Q1 fy 13-14
- The aggregate gross loan portfolio (glp) of MFIs stood at Rs 261.5 bn (excluding non performing portfolio i.e. PAR > 180 days, n Andhra Pradesh which is close to Rs 28 bn), a growth of 44% over Q1 fy 13-14
- 80% of the MFIs showed positive yoy growth in glp over Q1 fy 13-14
- **Disbursements (loan amount)** in Q1 fy 14-15 **increased by 48%** compared with Q1 fy 13-14
- Total number of loans disbursed by MFIs grew by **34%** in Q1 fy 14-15 compared with Q1 fy 13-14
- Funding to MFIs (in Q1 fy 14-15) grew by 154% compared with Q1 fy 13-14
- **Portfolio at Risk (PAR) figures (PAR 30, 90, 180) remained under 1%** for Q1 fy 14-15
- **Average loan amount disbursed per account remained < Rs 15,000**
- MFIs now cover 30 states/union territories and 493 districts.
- MFIs' coverage is now geographically well dispersed with glp in east at 27%, south at 33%, west and north at 20%
- Productivity ratios for MFIs continued to improve. Glp per branch is now at Rs 26 mn, up by 32% over Q1 fy 13-14
- Insurance (credit life) to over 23.8 mn clients with sum insured of Rs 448.6 bn was extended through MFI network
- Pension accounts were extended to over 1.5 mn clients through MFI network

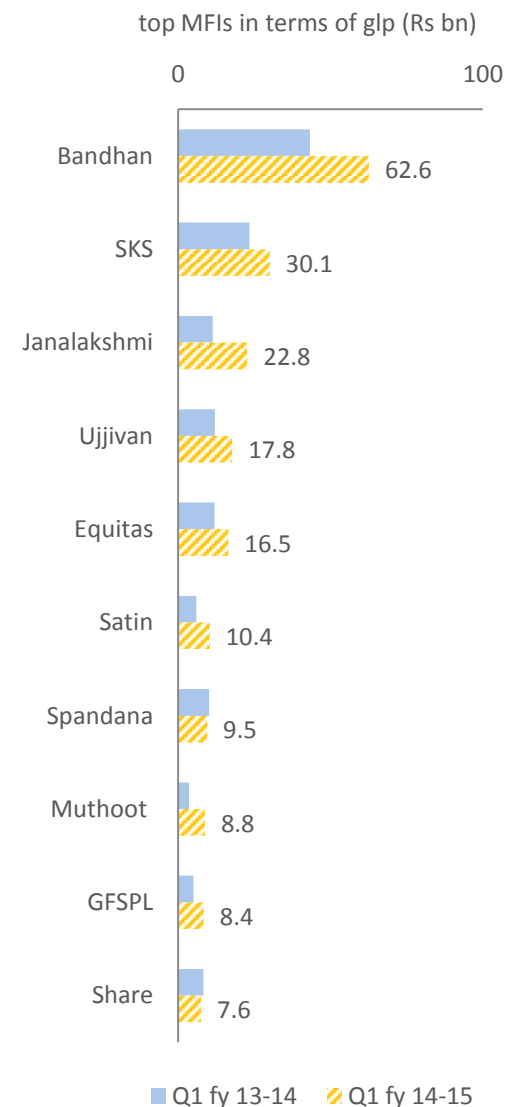
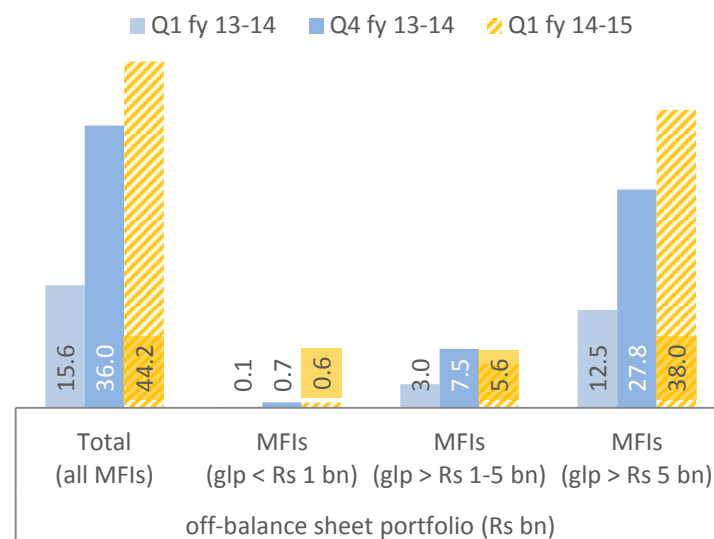
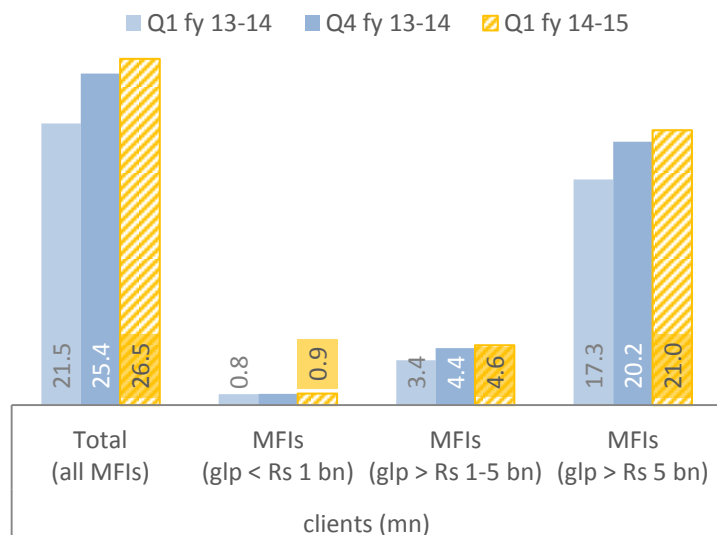
Notes

- **For giving a more realistic industry status, the glp numbers shown are after excluding the non-performing portfolios in Andhra Pradesh (PAR > 180 days). On this basis the adjustments, as required, have also been made in numbers pertaining to clients, loan accounts and total assets**
- The data sets used are strictly comparable i.e. data is taken for same set of 48 MFIs for periods analyzed in this issue
- MFIs have been grouped based on glp as on 30th June 2014. There are 18 MFIs with glp < Rs 1 bn, 18 with glp > Rs 1-5 bn and 12 with glp > Rs 5 bn
- MFIs grouped under CDR (Corporate Debt Structuring) are Asmitha, BSFL, Share, Spandana and Trident
- Loan outstanding per client, loan outstanding per account, loan disbursed per account and productivity ratios are the weighted average
- Financial data being unavailable for ESAF for Q1 fy 14-15, their Q4 fy 13-14 data has been taken. Further, the financial data does not include data from L & T Finance and Muthoot as microfinance assets are only small portion of the total company assets
- Data on PAR , insurance and state wise disbursements not reported by SKS
- Data on pension is from 14 MFIs who provide pension accounts to their microfinance clients

highlights portfolio

- As of 30th June 2014, aggregate gross loan portfolio (glp) of MFIs stood at **Rs 261.5 bn***, **growth of 44% over Q1 fy 13-14**. Medium size MFIs (glp > Rs 1-5 bn) registered highest growth of 47% over Q1 fy 13-14
- Managed portfolio is Rs 44.2 bn, 17% of the glp
- Ten largest MFIs in terms of glp account for 74 % of the total glp

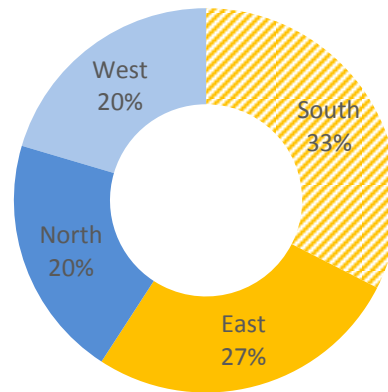
** excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh which is roughly Rs 28 bn*



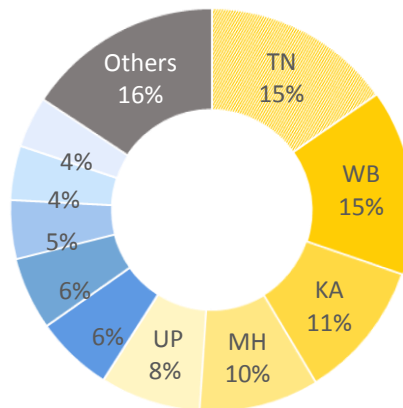
highlights portfolio

- Portfolio (glp) of MFIs is now more evenly distributed across various regions in the country. Share of east region in the glp is 27%, south is at 33% and west and north at 20%
- Five top states account for 59% of glp

regional distribution of glp
(as of 30th June 2014)

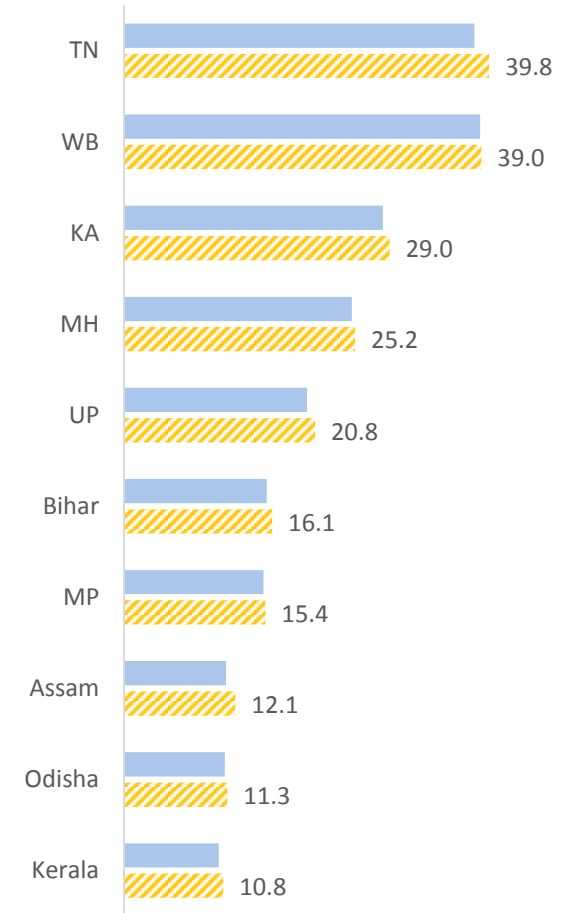


state wise distribution of glp
(as of 30th June 2014)



■ Bihar ■ Madhya Pradesh ■ Assam ■ Odisha ■ Kerala

■ Q4 fy 13-14 ■ Q1 fy 14-15



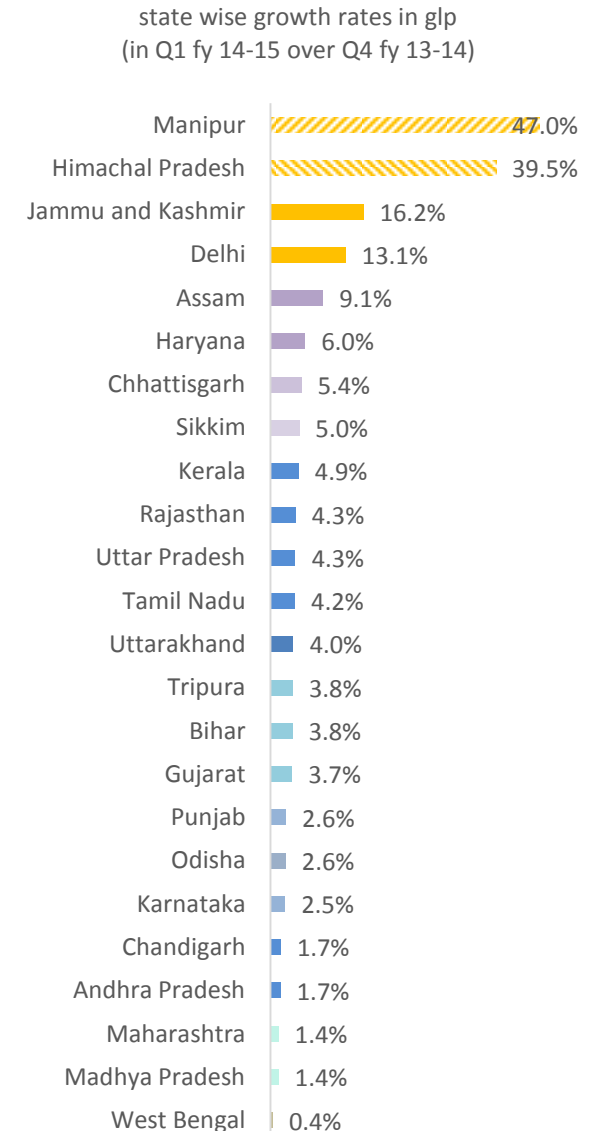
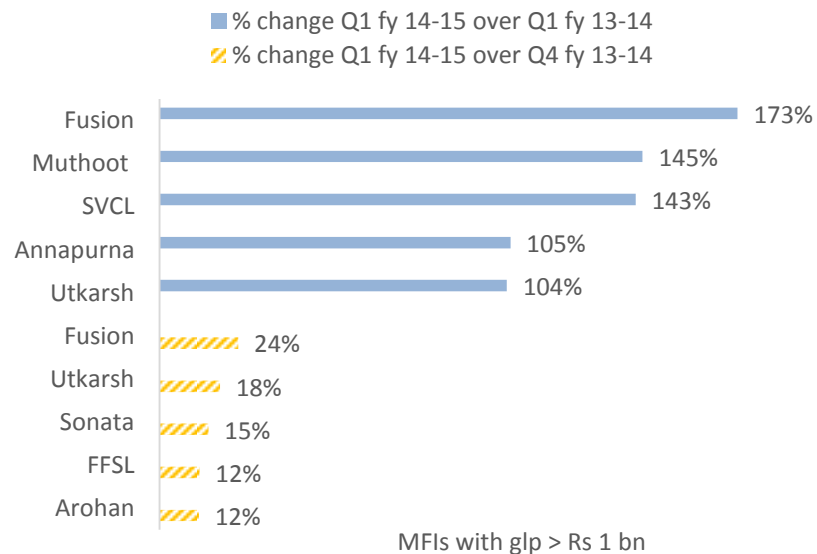
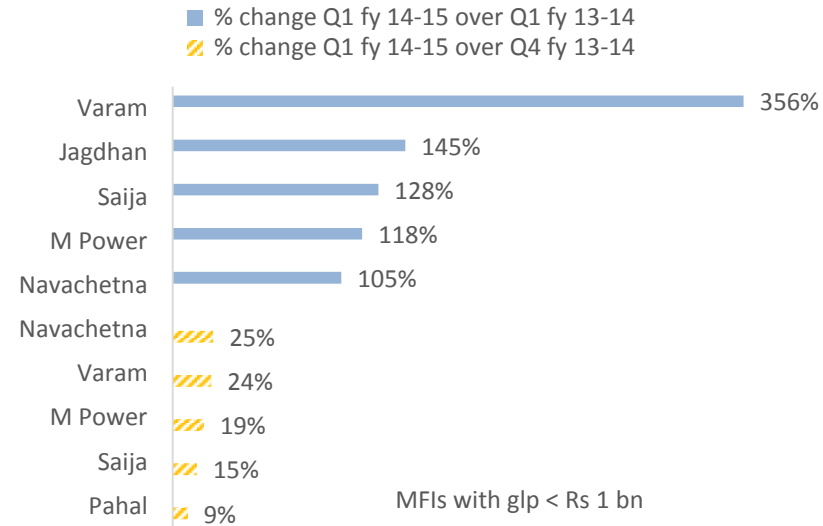
glp (Rs bn)

* excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh which is roughly Rs 28 bn

KA: Karnataka, MP: Madhya Pradesh, MH: Maharashtra, TN: Tamil Nadu, UP: Uttar Pradesh, WB: West Bengal

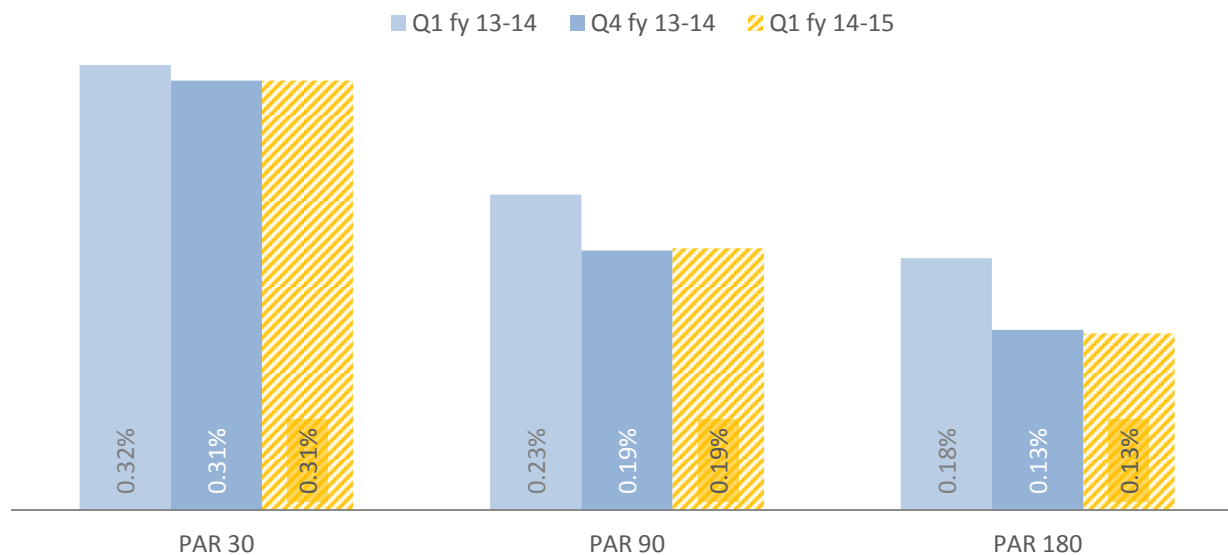
highlights portfolio

- MFIs (grouped by glp) with highest growth rates are shown in the charts
- States with highest growth in portfolio are Manipur, Himachal Pradesh, Jammu & Kashmir, Delhi and Assam



highlights portfolio

- In Q1 fy 14-15, portfolio at risk (PAR) remained under 1%

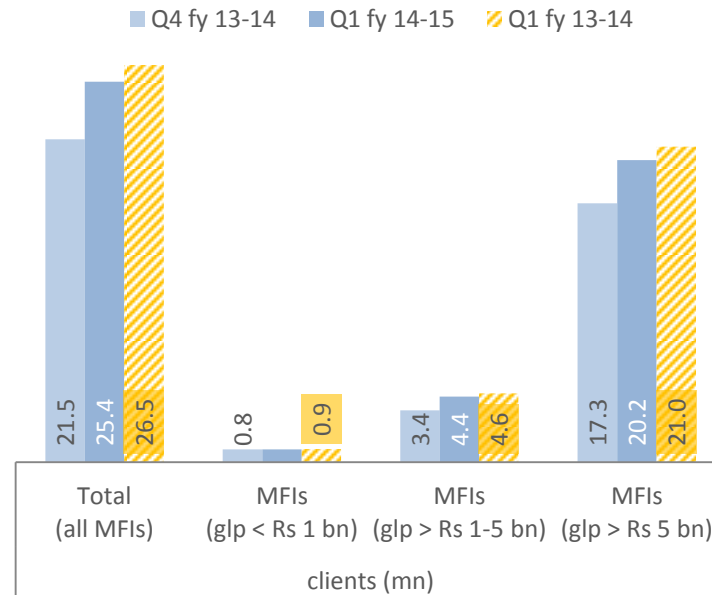


PAR data does not include data from MFIs under CDR (Asmitha, BSFL, Share, Spandana and Trident)

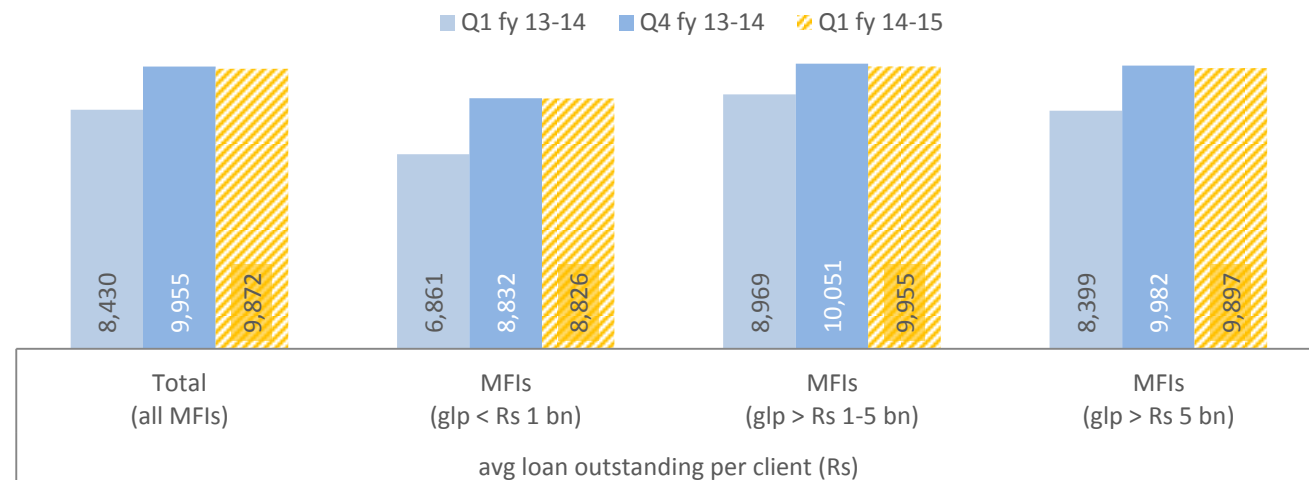
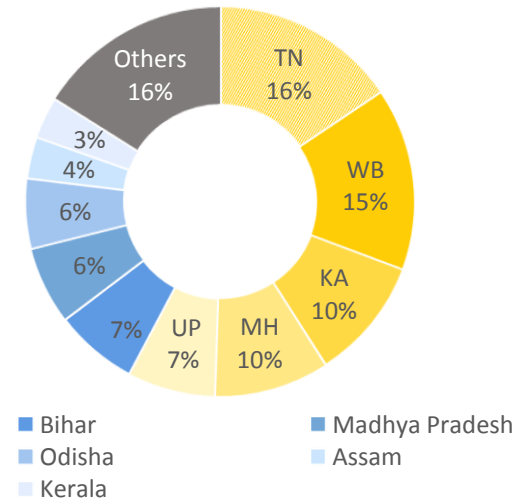
PAR data not reported by SKS

highlights outreach*

- As of 30th June 2014, MFIs reach over 26.5 mn clients
- Compared with Q1 fy 13-14, clients grew by 23%
- State level distribution of clients mirrors the distribution in terms of glp. Tamil Nadu and West Bengal are top states in terms of the clients
- Average loan outstanding per client on a Pan India basis remain less than Rs 10,000



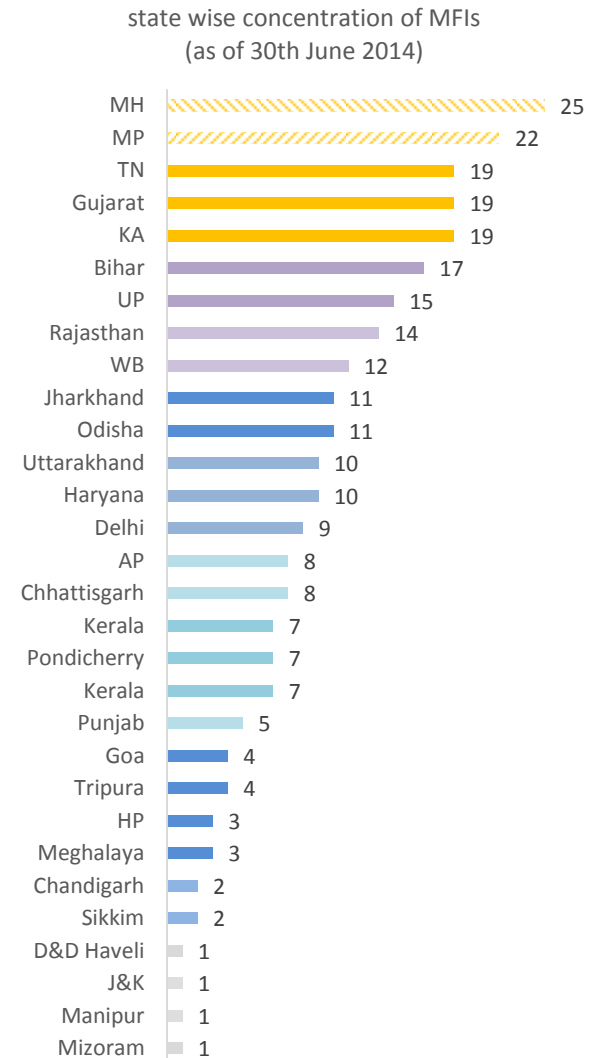
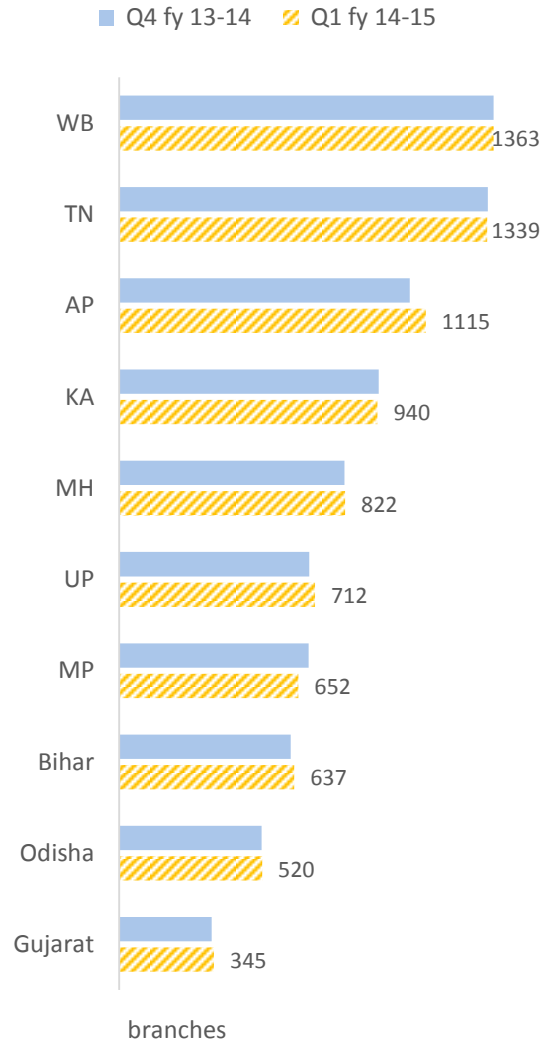
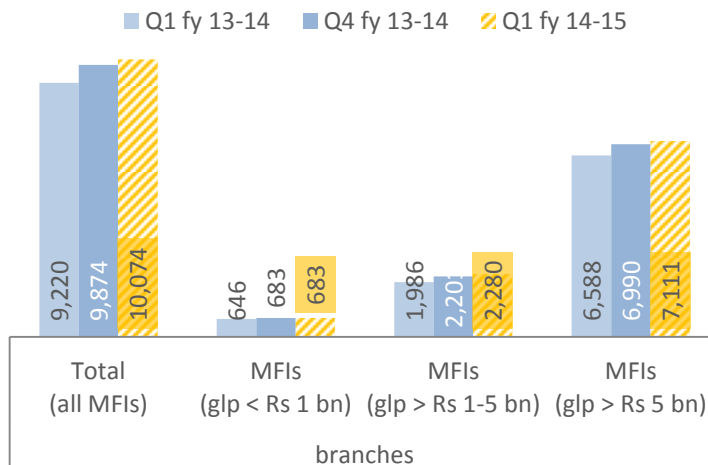
state wise distribution of clients
(as of 30th June, 2014)



* excluding clients with non-performing portfolio (PAR > 180days) in Andhra Pradesh

highlights outreach*

- MFIs have a network of 10,074 branches with over 46,000 loan officers across 30 states and union territories. Branches of MFIs grew by 9% compared with Q1 fy 13-14
- West Bengal, Tamil Nadu, Andhra Pradesh, Karnataka and Maharashtra are top states in terms of number of branches
- Maharashtra, MP, Tamil Nadu, Gujarat and Karnataka have the highest concentration of MFIs

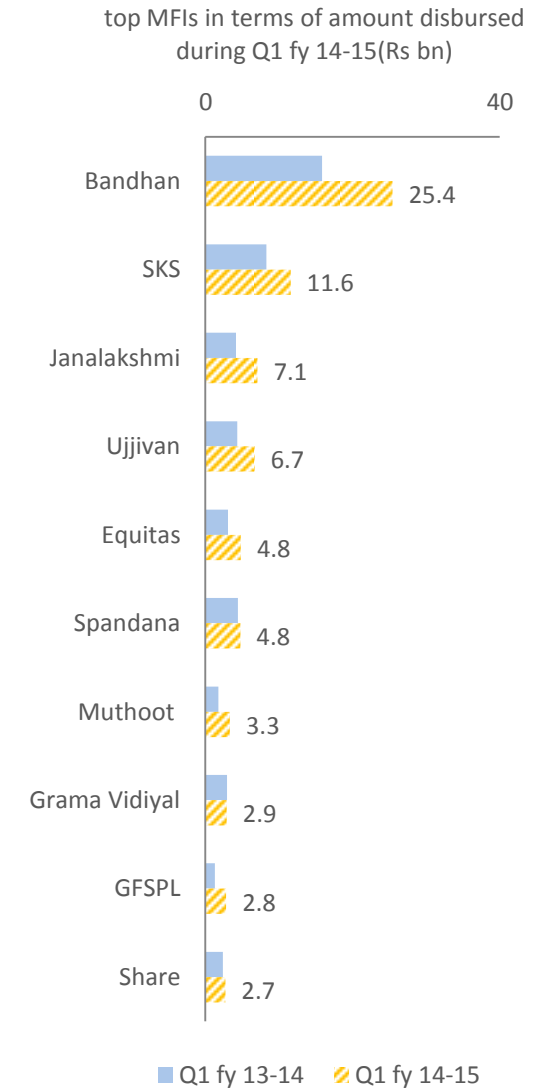
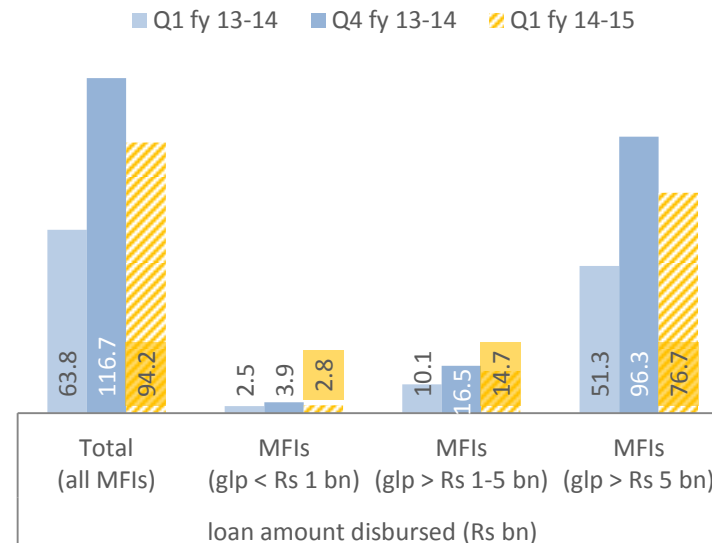
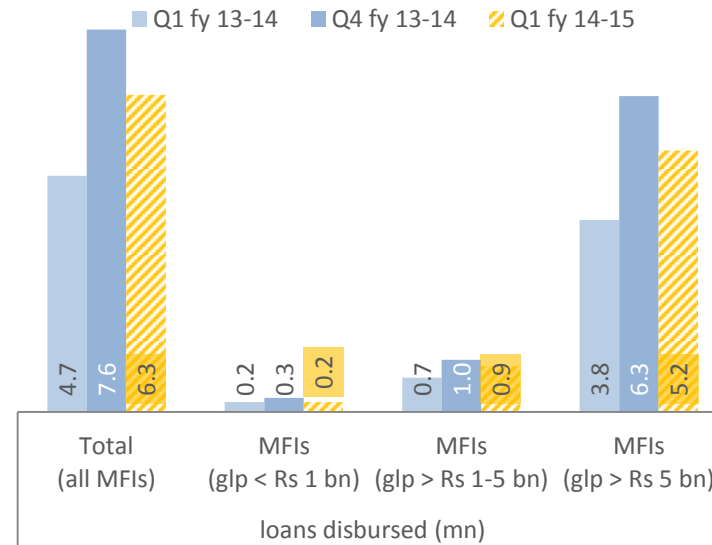


AP: Andhra Pradesh. KA: Karnataka, MP: Madhya Pradesh, MH: Maharashtra, TN: Tamil Nadu, UP: Uttar Pradesh, WB: West Bengal
* excluding clients with non-performing portfolio (PAR > 180days) in Andhra Pradesh

highlights

disbursements

- During Q1 fy 14-15, MFIs disbursed over 6.3 mn loans worth Rs 94.2 bn
- Compared with Q1 fy 13-14, number of loans disbursed grew by 34% and loan amount disbursed by 48%
- Average loan amount disbursed per account stood at Rs 14,936
- Top ten MFIs in terms of disbursements account for 77% of total disbursements

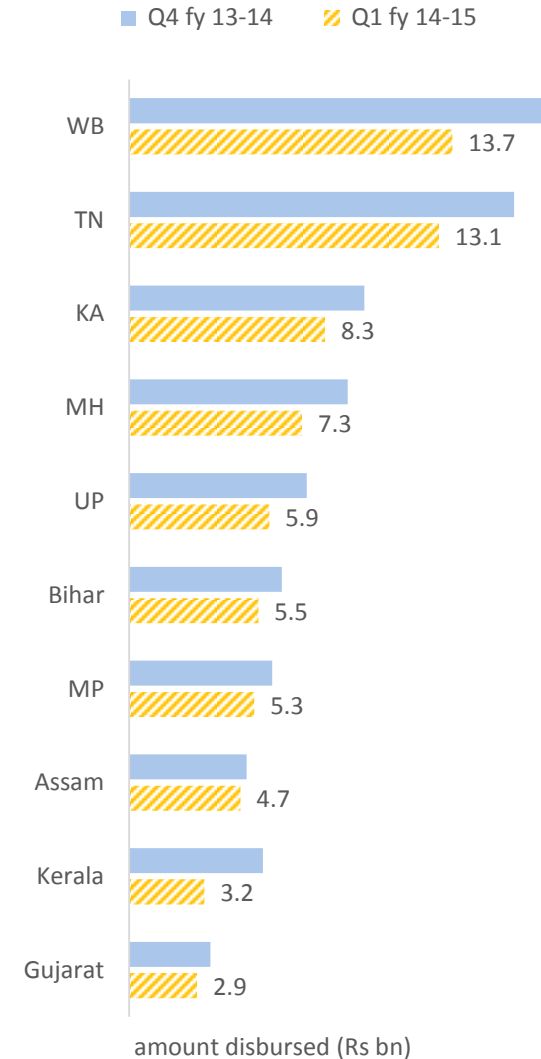
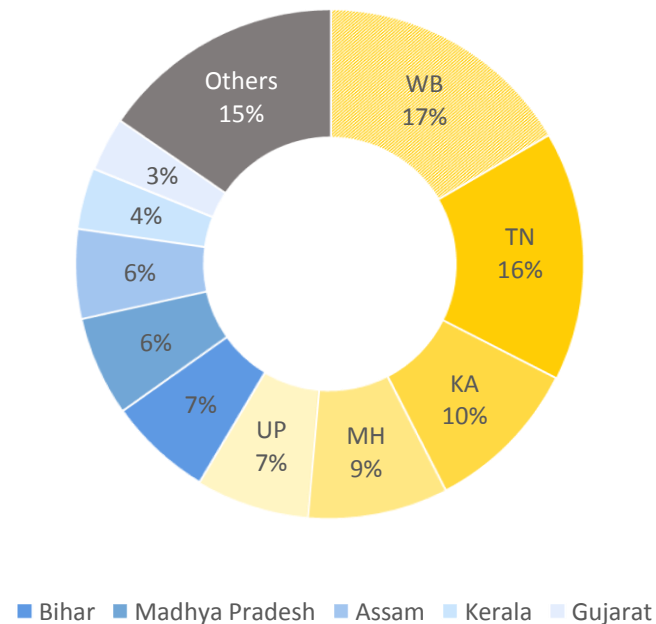


highlights

disbursements

- In Q1 fy 14-15, top states in terms of disbursements were West Bengal, Tamil Nadu, Karnataka, Maharashtra and Uttar Pradesh
- These states accounted approximately 60% of disbursements (loan amount disbursed) by MFIs

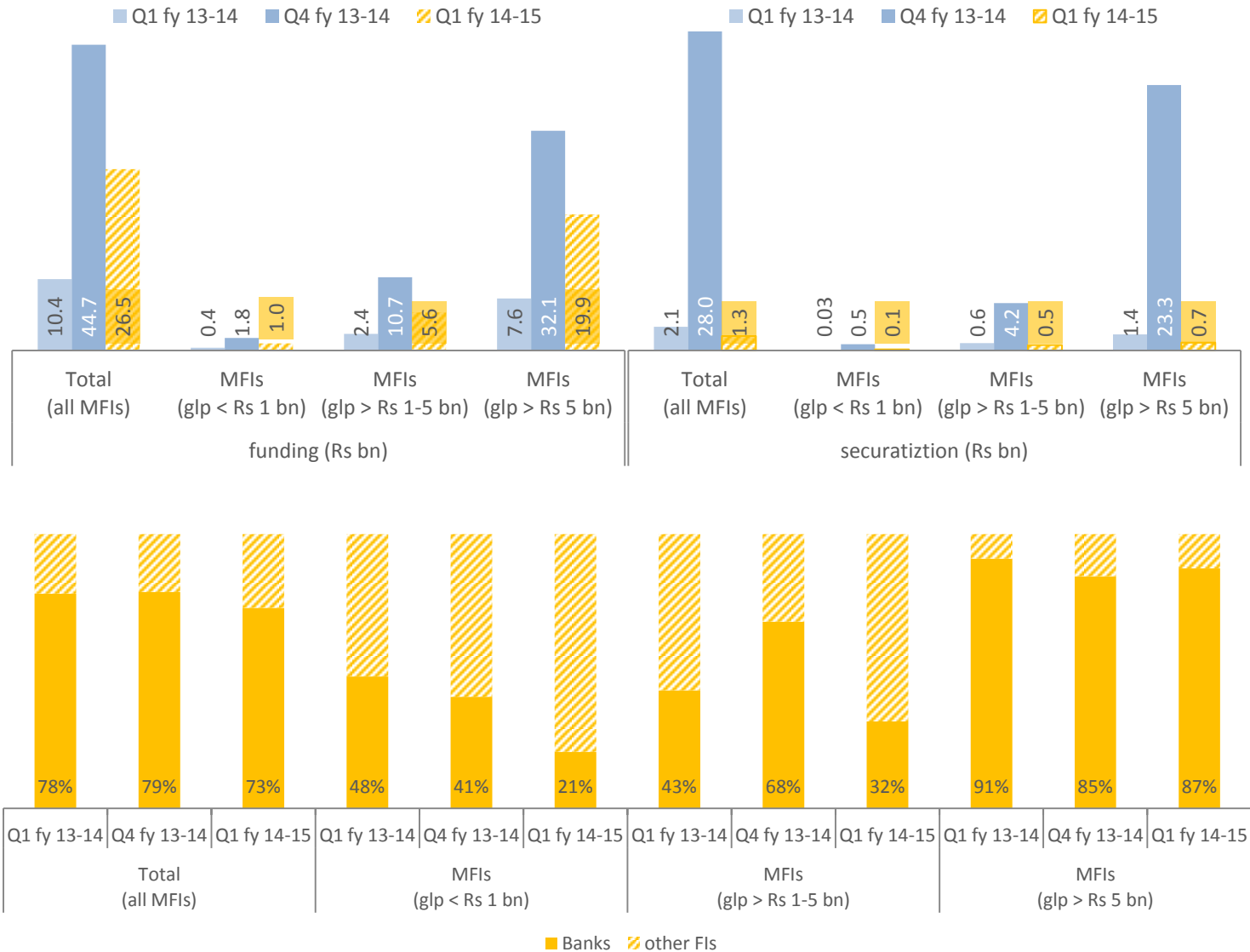
state wise distribution of loan amount disbursed
(during Q1 fy 14-15)



KA: Karnataka, MP: Madhya Pradesh, MH: Maharashtra, TN: Tamil Nadu, UP: Uttar Pradesh, WB: West Bengal

highlights funding

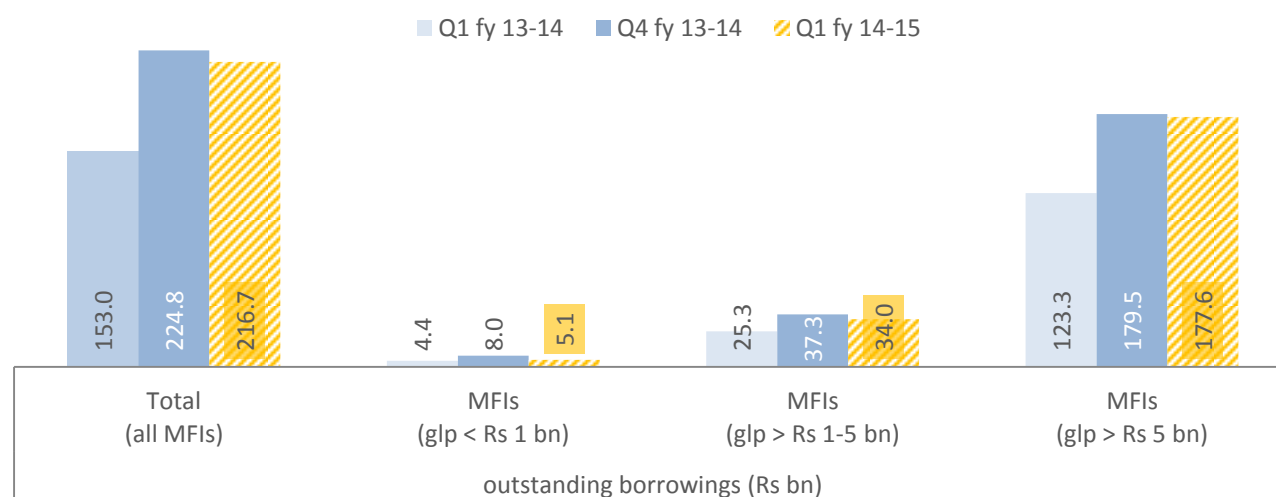
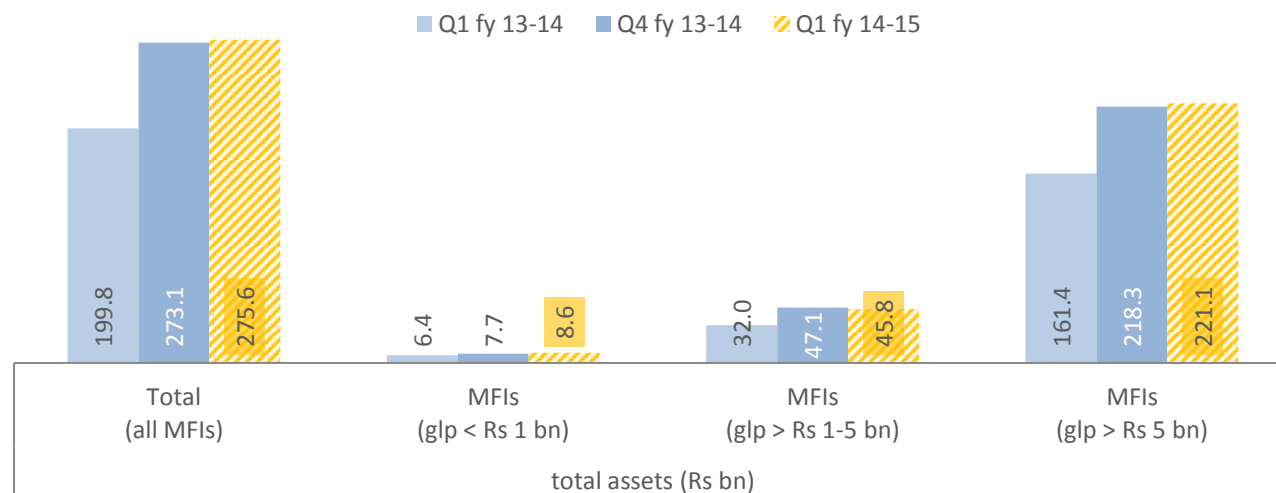
- During Q1 fy 14-15, MFIs received a total of Rs 26.5 bn in debt funding (from Banks and other Financial Institutions). This represents a growth of 154% as compared to Q1 fy 13-14
- 73% of the funding came from Banks and rest from other Financial Institutions (FIs)
- Securitization of MFIs' portfolio decreased by 40% compared with Q1 fy 13-14



highlights

financial data*

- As of 30th June 2014, MFIs have total assets of Rs 275.6 bn, increase of 38% over Q1 fy 13-14
- Outstanding borrowings of MFIs stood at Rs 216.7 bn as of 30th June 2014, up by 42% from Q1 fy 13-14

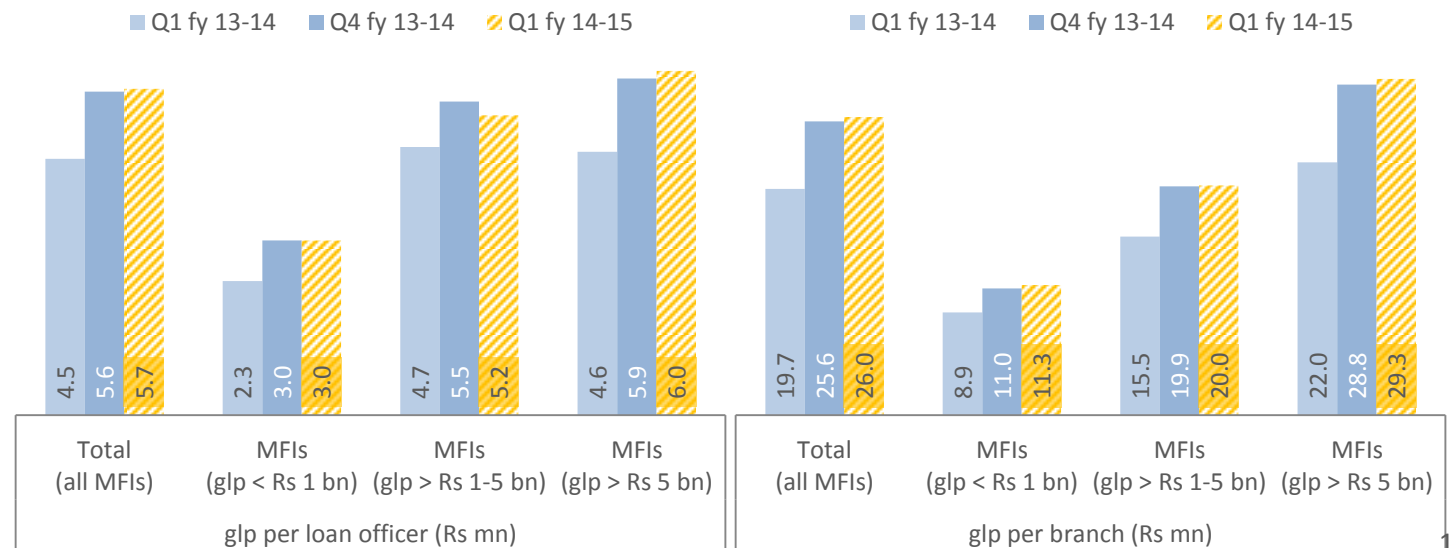
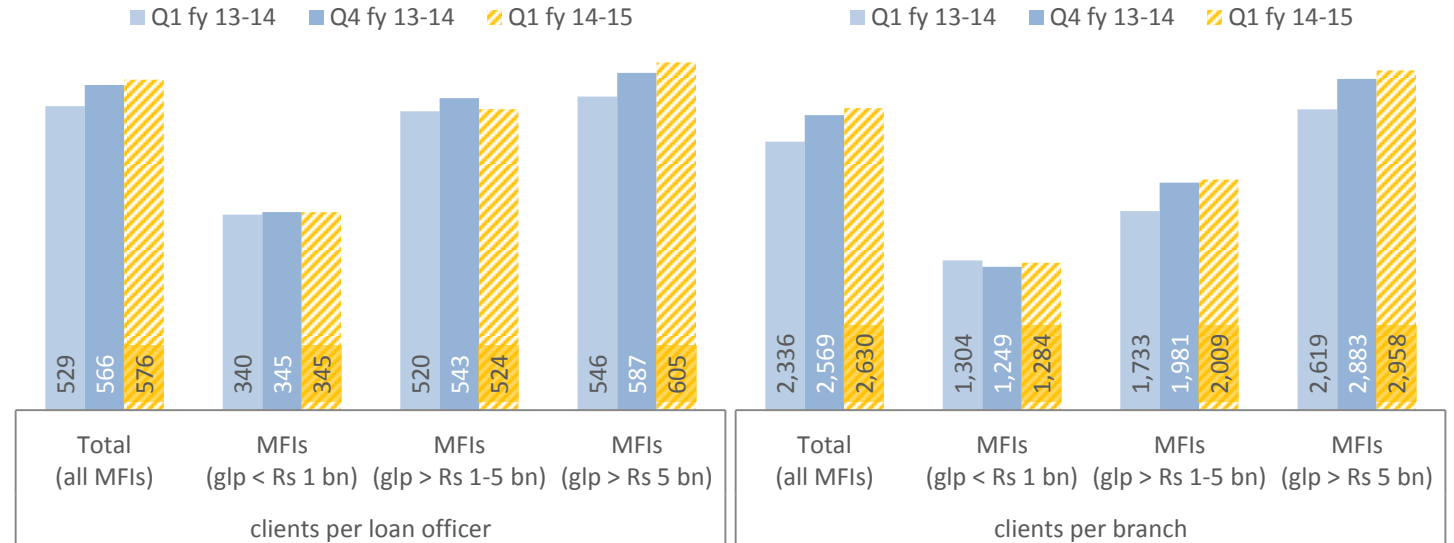


** financial data being unavailable for ESAF for Q1 fy 14-15, their Q4 fy 13-14 data has been taken. Further, financial data does not include data from L & T Finance and Muthoot as microfinance assets are only small portion to total company assets*

highlights

productivity ratios

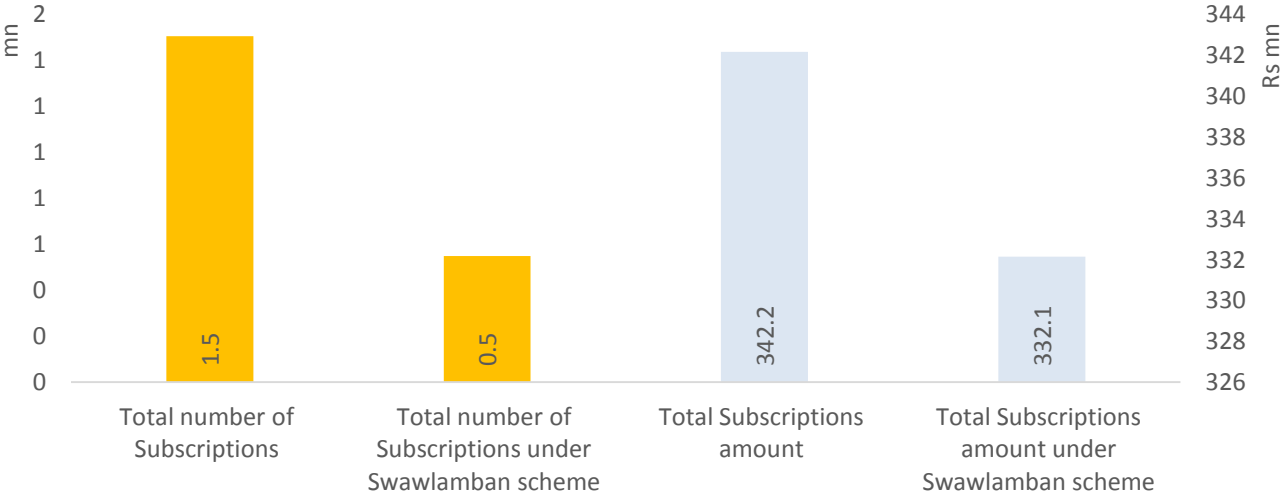
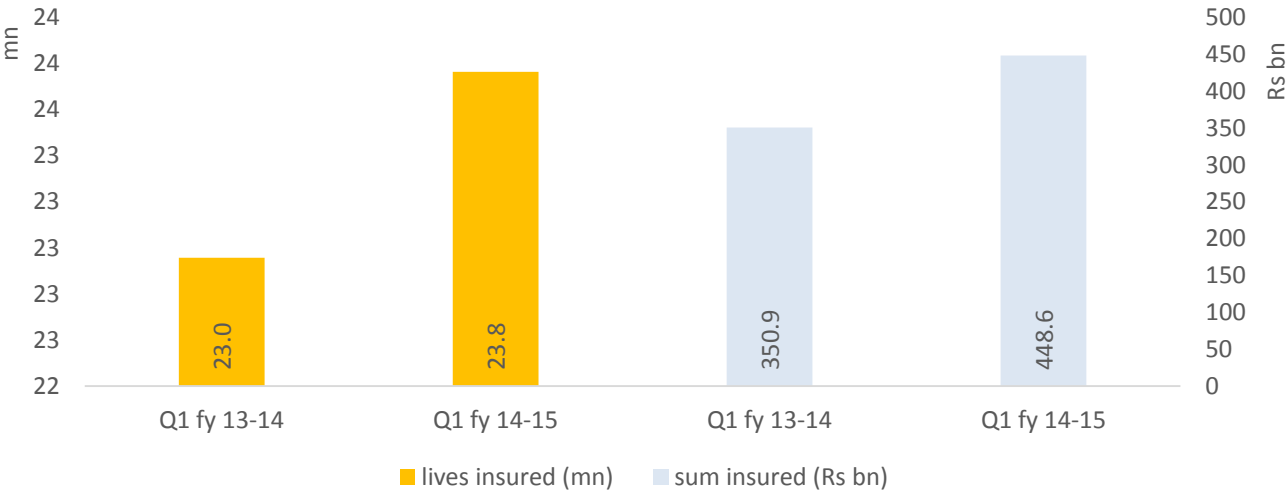
- Productivity ratios have been improving over the year. Clients per loan officer ratio and clients per branch ratio increased by 9% and 13% respectively over Q1 fy 13-14
- Similarly, glp per loan officer and glp per branch increased by 28% and 30% respectively over Q1 fy 13-14
- Productivity ratio show improvements as MFIs scale up



highlights

insurance and pension

- MFIs provided insurance (credit life) to over 23.8 mn clients with sum insured of Rs 448.6 bn through their network
- Pension accounts extended by 14 MFIs to over 1.5 mn clients through their network



Insurance and pension products are delivered to microfinance clients by the MFIs in partnership with insurance companies / national pension scheme (NPS)

Insurance data not reported by SKS

annexure

grouping and listing of reporting MFIs

MFIs (glp < Rs 1 bn) n=18	MFIs (glp > Rs 1-5 bn) n=18	MFIs (glp > Rs 5 bn) n=12
Adhikar	Annapurna	Bandhan
Namra	Arohan	Equitas
ASA	Asirvad	ESAF
Chaitanya	Asmitha	GFSPL
Jagaran	Belstar	Grama Vidiyal
Jagdhan	BSFL	Janalakshmi
M Power	BSS	Muthoot
Margdarshak	Disha	Satin
Navachetna	FFSL	Share
Pahal	Fusion	SKS
Sahayog	L & T Finance	Spandana
Saija	Madura	Ujjivan
Samasta	Smile	
Sarvodaya Nano	Sonata	
Svasti	Suryoday	
Trident	SVCL	
VFS	Swadhaar	
Varam	Utkarsh	

annexure

aggregated industry data

	Total (all MFIs)	MFIs (glp < Rs 1 bn)	MFIs (glp > Rs 1-5 bn)	MFIs (glp > Rs 5 bn)
branches				
Q1 fy 13-14	9,220	646	1,986	6,588
Q4 fy 13-14	9,874	683	2,201	6,990
Q1 fy 14-15	10,074	683	2,280	7,111
% change over Q1 fy 13-14	9%	6%	15%	8%
% change over Q4 fy 13-14	2%	0%	4%	2%
employees				
Q1 fy 13-14	62,363	3,961	11,749	46,653
Q4 fy 13-14	68,384	4,007	13,371	51,006
Q1 fy 14-15	70,380	3,978	14,101	52,301
% change over Q1 fy 13-14	13%	0%	20%	12%
% change over Q4 fy 13-14	3%	-1%	5%	3%
loan officers				
Q1 fy 13-14	40,698	2,475	6,613	31,610
Q4 fy 13-14	44,817	2,475	8,031	34,311
Q1 fy 14-15	46,027	2,542	8,738	34,747
% change over Q1 fy 13-14	13%	3%	32%	10%
% change over Q4 fy 13-14	3%	3%	9%	1%

	Total (all MFIs)	MFIs (glp < Rs 1 bn)	MFIs (glp > Rs 1-5 bn)	MFIs (glp > Rs 5 bn)
glp (Rs bn)				
Q1 fy 13-14	181.59	5.78	30.87	144.94
Q4 fy 13-14	252.56	7.54	43.83	201.19
Q1 fy 14-15	261.52	7.74	45.60	208.18
% change over Q1 fy 13-14	44%	34%	48%	44%
% change over Q4 fy 13-14	4%	3%	4%	3%
clients (mn)				
Q1 fy 13-14	21.54	0.84	3.44	17.26
Q4 fy 13-14	25.37	0.85	4.36	20.15
Q1 fy 14-15	26.49	0.88	4.58	21.03
% change over Q1 fy 13-14	23%	4%	33%	22%
% change over Q4 fy 13-14	4%	3%	5%	4%
loan amount standing per client (Rs)				
Q1 fy 13-14	8,430	6,861	8,969	8,399
Q4 fy 13-14	9,955	8,832	10,051	9,982
Q1 fy 14-15	9,872	8,826	9,955	9,897
% change over Q1 fy 13-14	17%	29%	11%	18%
% change over Q4 fy 13-14	-1%	0%	-1%	-1%

annexure

aggregated industry data

	Total (all MFIs)	MFIs (glp < Rs 1 bn)	MFIs (glp > Rs 1-5 bn)	MFIs (glp > Rs 5 bn)
loans disbursed (mn, quarterly)				
Q1 fy 13-14	4.7	.2	.68	3.82
Q4 fy 13-14	7.6	.28	1.04	6.28
Q1 fy 14-15	6.31	.2	.91	5.2
% change over Q1 fy 13-14	34%	0%	33%	36%
% change over Q4 fy 13-14	-17%	-30%	-12%	-17%
loan amount disbursed (Rs bn, quarterly)				
Q1 fy 13-14	63.85	2.45	10.11	51.28
Q4 fy 13-14	116.67	3.88	16.5	96.28
Q1 fy 14-15	94.24	2.83	14.66	76.75
% change over Q1 fy 13-14	48%	16%	45%	50%
% change over Q4 fy 13-14	-19%	-27%	-11%	-20%
avg amount disbursed per loan account (Rs)				
Q1 fy 13-14	13,584	12,479	14,807	13,423
Q4 fy 13-14	15,343	13,823	15,885	15,321
Q1 fy 14-15	14,936	14,351	16,119	14,752
% change over Q1 fy 13-14	10%	15%	9%	10%
% change over Q4 fy 13-14	-3%	4%	1%	-4%

	Total (all MFIs)	MFIs (glp < Rs 1 bn)	MFIs (glp > Rs 1-5 bn)	MFIs (glp > Rs 5 bn)
total funding (Rs bn)				
Q1 fy 13-14	10.42	.39	2.44	7.59
Q4 fy 13-14	44.68	1.85	10.72	32.12
Q1 fy 14-15	26.49	1.03	5.56	19.9
% change over Q1 fy 13-14	154%	168%	128%	162%
% change over Q4 fy 13-14	-41%	-44%	-48%	-38%
securitization (Rs bn)				
Q1 fy 13-14	2.08	.03	.64	1.4
Q4 fy 13-14	27.98	.55	4.15	23.28
Q1 fy 14-15	1.26	.09	.47	.7
% change over Q1 fy 13-14	-39%	171%	-27%	-50%
% change over Q4 fy 13-14	-95%	-83%	-89%	-97%
outstanding borrowings (Rs bn)				
Q1 fy 13-14	153.02	4.37	25.32	123.34
Q4 fy 13-14	224.83	8.03	37.27	179.53
Q1 fy 14-15	216.67	5.1	33.98	177.6
% change over Q1 fy 13-14	42%	17%	34%	44%
% change over Q4 fy 13-14	-4%	-37%	-9%	-1%

annexure

aggregated industry data

	Total (all MFIs)	MFIs (glp < Rs 1 bn)	MFIs (glp > Rs 1-5 bn)	MFIs (glp > Rs 5 bn)
total assets (Rs bn)				
Q1 fy 13-14	199.81	6.41	31.99	161.41
Q4 fy 13-14	273.11	7.70	47.10	218.31
Q1 fy 14-15	275.56	8.61	45.84	221.10
% change over Q1 fy 13-14	38%	34%	43%	37%
% change over Q4 fy 13-14	1%	12%	-3%	1%
clients per loan officer				
Q1 fy 13-14	529	340	520	546
Q4 fy 13-14	566	345	543	587
Q1 fy 14-15	576	345	524	605
% change over Q1 fy 13-14	9%	1%	1%	11%
% change over Q4 fy 13-14	2%	0%	-3%	3%
clients per branch				
Q1 fy 13-14	2,336	1,304	1,733	2,619
Q4 fy 13-14	2,569	1,249	1,981	2,883
Q1 fy 14-15	2,630	1,284	2,009	2,958
% change over Q1 fy 13-14	13%	-2%	16%	13%
% change over Q4 fy 13-14	2%	3%	1%	3%

	Total (all MFIs)	MFIs (glp < Rs 1 bn)	MFIs (glp > Rs 1-5 bn)	MFIs (glp > Rs 5 bn)
glp per employee (Rs mn)				
Q1 fy 13-14	4.46	2.33	4.67	4.59
Q4 fy 13-14	5.64	3.04	5.46	5.86
Q1 fy 14-15	5.68	3.04	5.22	5.99
% change over Q1 fy 13-14	27%	30%	11%	31%
% change over Q4 fy 13-14	1%	0%	-5%	2%
glp per branch (Rs mn)				
Q1 fy 13-14	19.72	8.94	15.67	22.1
Q4 fy 13-14	25.6	11.03	20.02	28.78
Q1 fy 14-15	25.98	11.33	20.08	29.28
% change over Q1 fy 13-14	32%	27%	29%	33%
% change over Q4 fy 13-14	1%	3%	0%	2%

annexure

individual MFI data

Data only reported for MFIs who agreed to disclose their individual data

sl no	MFI	quarter	glp (Rs Cr)	clients	loans disbursed (quarterly)	loan amount disbursed (Rs Cr, quarterly)	number of states where operational	number of districts where operational	branches	employees	loan outstanding per client (Rs)	amount disbursed per loan (Rs)	glp per employee (Rs lakh)	glp per branch (Rs Cr)	clients per employee	clients per branch	yoy change in glp (%)
1	Bandhan	Q1 fy 14-15	6,262	56,52,636	13,40,894	2,544	22	245	2,016	13,192	11,078	18,971	47	3.11	428	2,804	45%
		Q4 fy 13-14	6,107	54,09,866	17,96,958	3,149	22	245	2,016	13,010	11,289	17,524	47	3.03	416	2,683	
		Q1 fy 13-14	4,332	46,47,177	9,82,331	1,584		205	1,804	11,877	9,322	16,128	36	2.40	391	2,576	
2	SKS [@]	Q1 fy 14-15	3,009	50,42,033	10,88,512	1,160	18	295	1,268	8,914	5,968	10,653	34	2.37	566	3,976	28%
		Q4 fy 13-14	3,113	49,63,046	13,35,835	1,580	19	294	1,255	8,932	6,272	11,829	35	2.48	556	3,955	
		Q1 fy 13-14	2,345	44,39,031	7,41,936	830		297	1,255	9,959	5,283	11,194	24	1.87	446	3,537	
3	Janalakshmi	Q1 fy 14-15	2,275	15,97,930	3,59,479	707	16	85	154	4,159	14,239	19,678	55	14.77	384	10,376	100%
		Q4 fy 13-14	2,053	14,12,738	4,18,617	824	16	85	154	3,678	14,532	19,677	56	13.33	384	9,174	
		Q1 fy 13-14	1,140	8,41,509	2,26,339	417		49	95	2,324	13,545	18,440	49	12.00	362	8,858	
4	Ujjivan	Q1 fy 14-15	1,781	14,06,020	3,35,857	669	23	163	380	5,285	12,667	19,917	34	4.69	266	3,700	47%
		Q4 fy 13-14	1,617	12,97,131	3,25,210	642	23	155	350	4,667	12,468	19,738	35	4.62	278	3,706	
		Q1 fy 13-14	1,213	10,70,290	2,42,806	433		125	310	3,837	11,330	17,825	32	3.91	279	3,453	
5	Equitas	Q1 fy 14-15	1,652	19,16,768	3,47,250	482	7	112	333	3,318	8,621	13,889	50	4.96	578	5,756	38%
		Q4 fy 13-14	1,503	18,21,087	3,14,482	404	7	109	323	3,054	8,253	12,844	49	4.65	596	5,638	
		Q1 fy 13-14	1,198	14,96,370	2,60,317	306		97	292	2,443	8,009	11,766	49	4.10	613	5,125	
6	Satin	Q1 fy 14-15	1,039	7,83,088	1,09,054	245	10	97	199	1,972	13,268	22,423	53	5.22	397	3,935	72%
		Q4 fy 13-14	1,056	7,97,130	2,34,183	484	10	97	199	1,958	13,249	20,659	54	5.31	407	4,006	
		Q1 fy 13-14	603	5,27,035	85,903	152		78	161	1,476	11,447	17,726	41	3.75	357	3,274	
7	Spandana*	Q1 fy 14-15	955	11,52,849	3,18,603	476	11	184	1,096	3,776	8,281	14,935	25	0.87	305	1,052	-6%
		Q4 fy 13-14	889	11,49,821	2,49,659	337	11	182	1,046	4,386	7,736	13,506	20	0.85	262	1,099	
		Q1 fy 13-14	1,018	12,15,771	3,17,930	441		180	1,070	4,385	8,371	13,871	23	0.95	277	1,136	
8	Muthoot #	Q1 fy 14-15	884	8,07,671	1,94,430	334	6	71	247	2,381	10,940	17,163	37	3.58	339	3,270	145%
		Q4 fy 13-14	811	7,18,478	3,19,737	549	6	69	243	2,176	11,293	17,166	37	3.34	330	2,957	
		Q1 fy 13-14	361	4,61,863	1,33,703	175		48	166	1,554	7,810	13,078	23	2.17	297	2,782	
9	GFSPL	Q1 fy 14-15	845	5,43,301	5,40,440	282	3	46	207	1,734	15,550	5,223	49	4.08	313	2,625	67%
		Q4 fy 13-14	810	5,04,688	5,48,005	472	3	42	176	1,560	16,040	8,604	52	4.60	324	2,868	
		Q1 fy 13-14	505	3,68,240	3,25,215	129		41	161	1,287	13,703	3,961	39	3.13	286	2,287	
10	Share*	Q1 fy 14-15	756	9,88,617	1,76,064	272	17	207	781	3,567	7,647	15,437	21	0.97	277	1,266	-9%
		Q4 fy 13-14	828	9,81,386	2,15,447	336	17	210	798	3,616	8,441	15,614	23	1.04	271	1,230	
		Q1 fy 13-14	829	10,58,910	1,68,001	236		215	841	3,655	7,829	14,075	23	0.99	290	1,259	
11	Grama Vidiyal	Q1 fy 14-15	721	6,94,267	2,56,018	291	4	50	269	2,207	10,388	11,354	33	2.68	315	2,581	33%
		Q4 fy 13-14	726	6,52,087	2,86,092	437	4	50	270	2,220	11,126	15,288	33	2.69	294	2,415	
		Q1 fy 13-14	543	7,28,441	2,28,713	296		50	285	2,314	7,455	12,936	23	1.91	315	2,556	
12	ESAF	Q1 fy 14-15	639	4,49,047	1,36,111	214	6	34	161	1,796	14,226	15,727	36	3.97	250	2,789	57%
		Q4 fy 13-14	605	4,46,862	2,39,896	414	6	34	160	1,749	13,539	17,273	35	3.78	255	2,793	
		Q1 fy 13-14	408	4,01,431	1,07,346	128		33	148	1,542	10,152	11,892	26	2.75	260	2,712	

* excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh
data represents only microfinance business of Muthoot

@ for SKS glp includes entire glp in AP as PAR data is not provided

annexure

individual MFI data

sl no	MFI	quarter	glp (Rs Cr)	clients	loans disbursed (quarterly)	loan amount disbursed (Rs Cr, quarterly)	number of states where operational	number of districts where operational	branches	employees	loan outstanding per client (Rs)	amount disbursed per loan (Rs)	glp per employee (Rs lakh)	glp per branch (Rs Cr)	clients per employee	clients per branch	yoy change in glp (%)
13	Utkarsh	Q1 fy 14-15	420	3,61,491	97,612	165	8	46	166	1,252	11,621	16,879	34	2.53	289	2,178	104%
		Q4 fy 13-14	356	3,20,315	95,221	155	8	40	151	1,032	11,103	16,248	34	2.36	310	2,121	
		Q1 fy 13-14	206	2,17,296	39,445	88		25	105	682	9,467	22,318	30	1.96	319	2,069	
14	Sonata	Q1 fy 14-15	396	3,01,850	79,897	150	6	54	180	1,145	13,133	18,735	35	2.20	264	1,677	78%
		Q4 fy 13-14	346	2,80,494	90,097	164	6	50	172	1,114	12,322	18,210	31	2.01	252	1,631	
		Q1 fy 13-14	223	2,12,487	66,597	109		43	150	999	10,480	16,387	22	1.48	213	1,417	
15	Suryoday	Q1 fy 14-15	361	3,12,523	60,758	106	6	30	75	722	11,561	17,410	50	4.82	433	4,167	92%
		Q4 fy 13-14	327	2,74,057	69,608	124	6	29	70	637	11,918	17,758	51	4.67	430	3,915	
		Q1 fy 13-14	188	1,79,357	45,491	73		19	48	411	10,475	15,940	46	3.91	436	3,737	
16	Asmitha*	Q1 fy 14-15	357	4,06,567	89,961	134	12	132	422	1,740	8,784	14,846	21	0.85	234	963	-13%
		Q4 fy 13-14	402	4,30,051	85,174	133	13	137	435	1,811	9,342	15,655	22	0.92	237	989	
		Q1 fy 13-14	409	4,76,694	77,083	112		141	460	1,942	8,588	14,573	21	0.89	245	1,036	
17	BSS	Q1 fy 14-15	232	1,40,928	36,443	58	2	17	67	468	16,469	16,016	50	3.46	301	2,103	40%
		Q4 fy 13-14	218	1,34,787	18,828	43	2	17	67	405	16,169	22,581	54	3.25	333	2,012	
		Q1 fy 13-14	166	1,41,780	22,387	41		17	67	412	11,703	18,360	40	2.48	344	2,116	
18	FFSL*	Q1 fy 14-15	231	1,80,179	35,904	77	4	25	120	645	12,837	21,363	36	1.93	279	1,501	31%
		Q4 fy 13-14	200	1,61,093	33,793	58	4	22	102	484	12,404	17,093	41	1.96	333	1,579	
		Q1 fy 13-14	177	1,19,511	21,063	46		16	110	358	14,805	22,034	49	1.61	334	1,086	
19	SVCL	Q1 fy 14-15	229	2,10,599	57,461	100	4	39	69	578	10,889	17,399	40	3.32	364	3,052	143%
		Q4 fy 13-14	213	1,89,901	72,138	127	4	37	67	529	11,220	17,563	40	3.18	359	2,834	
		Q1 fy 13-14	94	1,24,605	27,223	37		25	42	371	7,578	13,512	25	2.25	336	2,967	
20	BSFL*	Q1 fy 14-15	215	3,13,605	19,475	28	16	122	148	1,257	6,840	14,496	17	1.45	249	2,119	-14%
		Q4 fy 13-14	239	3,45,659	24,357	35	16	122	148	1,276	6,907	14,336	19	1.61	271	2,336	
		Q1 fy 13-14	248	3,73,151	11,071	19		125	159	1,397	6,652	17,398	18	1.56	267	2,347	
21	Arohan	Q1 fy 14-15	213	2,20,077	55,150	96	4	27	77	633	9,672	17,327	34	2.76	348	2,858	91%
		Q4 fy 13-14	190	2,19,786	57,295	93	3	26	73	540	8,660	16,316	35	2.61	407	3,011	
		Q1 fy 13-14	111	1,36,654	39,937	47		18	67	462	8,140	11,687	24	1.66	296	2,040	
22	Asirvad	Q1 fy 14-15	197	2,12,284	62,497	67	4	33	96	364	9,277	10,789	54	2.05	583	2,211	68%
		Q4 fy 13-14	189	2,11,260	45,408	81	4	30	94	351	8,939	17,730	54	2.01	602	2,247	
		Q1 fy 13-14	117	1,33,198	58,563	41		21	65	269	8,803	6,954	44	1.80	495	2,049	
23	Swadhaar	Q1 fy 14-15	194	1,68,856	12,915	25	4	21	42	443	11,502	19,502	44	4.62	381	4,020	58%
		Q4 fy 13-14	204	1,56,529	35,281	65	4	22	42	441	13,005	18,396	46	4.85	355	3,727	
		Q1 fy 13-14	123	1,01,584	18,069	30		18	38	419	12,130	16,480	29	3.24	242	2,673	
24	Disha	Q1 fy 14-15	185	1,64,513	31,077	56	3	24	67	428	11,233	18,003	43	2.76	384	2,455	91%
		Q4 fy 13-14	167	1,41,189	34,533	55	3	21	61	367	11,802	15,933	45	2.73	385	2,315	
		Q1 fy 13-14	97	77,074	21,498	39		12	33	249	12,559	18,119	39	2.93	310	2,336	

• excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh

annexure

individual MFI data

sl no	MFI	quarter	glp (Rs Cr)	clients	loans disbursed (quarterly)	loan amount disbursed (Rs Cr, quarterly)	number of states where operational	number of districts where operational	branches	employees	loan outstanding per client (Rs)	amount disbursed per loan (Rs)	glp per employee (Rs lakh)	glp per branch (Rs Cr)	clients per employee	clients per branch	yoy change in glp (%)
25	Annapurna	Q1 fy 14-15	182	1,84,535	35,364	51	4	32	63	522	9,874	14,488	35	2.89	354	2,929	105%
		Q4 fy 13-14	171	1,58,732	90,118	74	2	26	55	415	10,743	8,227	41	3.10	382	2,886	
		Q1 fy 13-14	89	91,469	916	16		18	38	358	9,703	1,78,997	25	2.34	256	2,407	
26	Smile	Q1 fy 14-15	182	3,01,439	32,903	33	2	24	158	978	6,027	10,000	19	1.15	308	1,908	-41%
		Q4 fy 13-14	258	3,28,129	30,643	50	2	24	158	1,032	7,870	16,372	25	1.63	318	2,077	
		Q1 fy 13-14	309	3,79,559	1,09,598	133		22	151	967	8,132	12,147	32	2.04	393	2,514	
27	Fusion	Q1 fy 14-15	170	1,45,973	33,034	65	5	29	51	428	11,663	19,788	40	3.34	341	2,862	173%
		Q4 fy 13-14	138	1,27,581	31,300	50	4	34	41	338	10,797	16,045	41	3.36	377	3,112	
		Q1 fy 13-14	62	74,514	17,387	26		16	28	231	8,356	14,882	27	2.22	323	2,661	
28	Belstar	Q1 fy 14-15	118	1,15,496	17,749	26	4	10	64	464	10,202	14,480	25	1.84	249	1,805	28%
		Q4 fy 13-14	124	1,13,838	35,672	55	4	10	64	468	10,931	15,534	27	1.94	243	1,779	
		Q1 fy 13-14	92	88,029	13,277	22		9	57	462	10,426	16,219	20	1.61	191	1,544	
29	Sahayog	Q1 fy 14-15	99	77,098	11,740	21	2	29	63	335	12,867	17,533	30	1.57	230	1,224	104%
		Q4 fy 13-14	104	72,498	27,823	32	2	26	61	363	14,326	11,577	29	1.70	200	1,188	
		Q1 fy 13-14	49	34,987	7,519	12		11	35	284	13,890	15,867	17	1.39	123	1,000	
30	VFS	Q1 fy 14-15	83	1,34,197	10,893	14	3	23	101	632	6,172	13,067	13	0.82	212	1,329	-14%
		Q4 fy 13-14	89	1,33,274	34,230	41	3	23	101	679	6,656	12,067	13	0.88	196	1,320	
		Q1 fy 13-14	96	1,50,531	24,900	31		22	101	732	6,404	12,478	13	0.95	206	1,490	
31	Chaitanya	Q1 fy 14-15	61	52,089	14,480	26	1	10	29	252	11,722	17,835	24	2.11	207	1,796	79%
		Q4 fy 13-14	56	46,329	16,893	31	1	10	29	237	12,189	18,162	24	1.95	195	1,598	
		Q1 fy 13-14	34	30,359	8,476	14		8	24	163	11,267	16,925	21	1.43	186	1,265	
32	Pahal	Q1 fy 14-15	59	52,951	10,932	17	1	14	28	150	11,151	15,185	39	2.11	353	1,891	82%
		Q4 fy 13-14	54	45,636	14,808	23	1	14	27	141	11,832	15,325	38	2.00	324	1,690	
		Q1 fy 13-14	33	39,304	8,489	13		12	20	109	8,270	14,860	30	1.63	361	1,965	
33	Saija	Q1 fy 14-15	59	55,386	15,216	24	1	8	11	220	10,590	15,783	27	5.33	252	5,035	128%
		Q4 fy 13-14	51	47,758	15,002	24	1	9	10	158	10,669	15,738	32	5.10	302	4,776	
		Q1 fy 13-14	26	35,611	8,421	12		5	7	119	7,222	13,910	22	3.67	299	5,087	
34	Jagaran	Q1 fy 14-15	53	88,845	23,410	26	3	14	49	277	5,974	10,929	19	1.08	321	1,813	27%
		Q4 fy 13-14	51	83,521	25,619	28	3	14	49	277	6,115	10,884	18	1.04	302	1,705	
		Q1 fy 13-14	42	74,229	20,555	21		11	42	247	5,612	10,454	17	0.99	301	1,767	
35	ASA	Q1 fy 14-15	52	84,857	22,605	25	5	18	105	420	6,076	11,068	12	0.49	202	808	-6%
		Q4 fy 13-14	48	84,320	21,069	23	5	18	102	415	5,697	10,913	12	0.47	203	827	
		Q1 fy 13-14	55	1,07,124	21,266	22		18	126	577	5,118	10,142	10	0.44	186	850	
36	Namra	Q1 fy 14-15	50	60,636	14,432	22	1	13	32	195	8,193	15,166	25	1.55	311	1,895	36%
		Q4 fy 13-14	49	59,174	16,157	23	1	13	30	199	8,203	14,498	24	1.62	297	1,972	
		Q1 fy 13-14	37	49,893	16,652	21		12	27	170	7,337	12,635	22	1.36	293	1,848	

annexure

individual MFI data

sl no	MFI	quarter	glp (Rs Cr)	clients	loans disbursed (quarterly)	loan amount disbursed (Rs Cr, quarterly)	number of states where operational	number of districts where operational	branches	employees	loan outstanding per client (Rs)	amount disbursed per loan (Rs)	glp per employee (Rs lakh)	glp per branch (Rs Cr)	clients per employee	clients per branch	yoy change in glp (%)
37	Svasti	Q1 fy 14-15	42	31,679	4,530	9	1	2	11	148	13,143	20,866	28	3.79	214	2,880	89%
		Q4 fy 13-14	42	31,154	9,995	22	1	2	10	148	13,497	21,528	28	4.20	211	3,115	
		Q1 fy 13-14	22	22,645	4,985	8		1	8	108	9,748	15,597	20	2.76	210	2,831	
38	Samasta	Q1 fy 14-15	42	51,186	6,268	8	2	9	25	166	8,132	12,178	25	1.66	308	2,047	-8%
		Q4 fy 13-14	49	55,543	19,023	28	2	10	29	175	8,870	14,639	28	1.70	317	1,915	
		Q1 fy 13-14	45	47,824	8,028	13		8	29	179	9,469	15,965	25	1.56	267	1,649	
39	Margdarshak	Q1 fy 14-15	38	42,439	7,900	11	3	34	43	206	9,070	13,954	19	0.90	206	987	46%
		Q4 fy 13-14	37	41,258	11,877	16	3	32	40	196	9,064	13,524	19	0.93	211	1,031	
		Q1 fy 13-14	26	33,039	7,191	8		26	31	165	7,967	11,421	16	0.85	200	1,066	
40	Sarvodaya Nano	Q1 fy 14-15	38	55,647	33,370	44	1	18	91	522	6,883	13,325	7	0.42	107	612	0%
		Q4 fy 13-14	37	55,692	36,894	48	1	18	91	595	6,699	13,110	6	0.41	94	612	
		Q1 fy 13-14	38	1,11,864	36,790	44		18	91	671	3,441	11,919	6	0.42	167	1,229	
41	Navachetna	Q1 fy 14-15	36	30,262	9,955	17	1	6	14	82	11,871	17,340	44	2.57	369	2,162	105%
		Q4 fy 13-14	29	26,065	10,576	17	1	5	14	79	11,005	15,774	36	2.05	330	1,862	
		Q1 fy 13-14	18	17,657	4,935	7		5	14	82	9,927	14,434	21	1.25	215	1,261	
42	M Power	Q1 fy 14-15	30	24,785	7,165	11	2	6	14	114	12,062	15,955	26	2.14	217	1,770	118%
		Q4 fy 13-14	25	20,745	8,098	13	1	5	11	91	12,064	16,517	28	2.28	228	1,886	
		Q1 fy 13-14	14	15,836	3,146	4		3	6	59	8,659	14,282	23	2.29	268	2,639	
43	Varam	Q1 fy 14-15	13	11,492	2,547	6	1	1	3	20	11,039	22,134	63	4.23	575	3,831	356%
		Q4 fy 13-14	10	11,731	3,949	8	1	1	3	17	8,723	20,081	60	3.41	690	3,910	
		Q1 fy 13-14	3	7,298	1,833	1		1	3	19	3,816	7,894	15	0.93	384	2,433	
44	Adhikar	Q1 fy 14-15	8	15,125	548	1	2	15	41	84	5,498	13,686	10	0.20	180	369	-45%
		Q4 fy 13-14	12	22,455	2,360	2	2	15	41	68	5,193	9,497	17	0.28	330	548	
		Q1 fy 13-14	15	25,652	5,245	4		15	41	89	5,932	6,693	17	0.37	288	626	
45	Trident*	Q1 fy 14-15	6	1,916	0	0	3	21	18	119	30,793		5	0.33	16	106	-75%
		Q4 fy 13-14	5	11,051	3,418	5	3	29	30	134	4,465	13,580	4	0.16	82	368	
		Q1 fy 13-14	24	36,075	7,526	9		29	36	158	6,521	12,377	15	0.65	228	1,002	
46	Jagdhan	Q1 fy 14-15	6	6,050	1,469	2	1	1	5	36	9,571	13,330	16	1.16	168	1,210	145%
		Q4 fy 13-14	5	5,108	2,979	5	1	1	5	35	10,580	15,594	15	1.08	146	1,022	
		Q1 fy 13-14	2	2,192	638	1		1	5	30	10,789	15,861	8	0.47	73	438	

• excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh

annexure

aggregated state level data*

Sl no	state	period	MFI count	glp (Rs bn)	clients	branches	employees	loan amount disbursed (Rs bn, quarterly)	loans disbursed (quarterly)	average loan disbursed per account (Rs)
1	Tamil Nadu	Q1 fy 14-15	19	39.84	4,087,719	1,339	10,152	13.11	907,413	14,445
		Q4 fy 13-14		38.23	3,881,069	1,341	9,953	16.29	987,307	16,499
2	West Bengal	Q1 fy 14-15	12	38.99	4,006,742	1,363	9,850	13.67	743,958	18,377
		Q4 fy 13-14		38.85	3,886,914	1,363	9,749	17.74	1,043,888	16,995
3	Karnataka	Q1 fy 14-15	19	28.96	2,672,362	940	7,810	8.29	762,291	10,870
		Q4 fy 13-14		28.25	2,619,371	944	7,611	9.95	779,359	12,766
4	Maharashtra	Q1 fy 14-15	25	25.19	2,529,905	822	6,341	7.31	505,775	14,455
		Q4 fy 13-14		24.85	2,450,313	820	6,241	9.24	612,820	15,076
5	Uttar Pradesh	Q1 fy 14-15	15	20.82	1,919,382	712	5,178	5.92	312,665	18,946
		Q4 fy 13-14		19.96	1,839,875	692	4,969	7.51	410,176	18,302
6	Bihar	Q1 fy 14-15	17	16.15	1,812,107	637	4,422	5.46	311,224	17,548
		Q4 fy 13-14		15.56	1,725,668	624	4,166	6.46	385,603	16,741
7	Madhya Pradesh	Q1 fy 14-15	22	15.41	1,698,076	652	4,271	5.29	332,551	15,906
		Q4 fy 13-14		15.2	1,725,652	689	4,474	6.05	413,946	14,621
8	Assam	Q1 fy 14-15	6	12.14	928,316	313	2,072	4.7	241,341	19,494
		Q4 fy 13-14		11.13	877,920	313	2,014	4.96	270,667	18,330
9	Odisha	Q1 fy 14-15	11	11.27	1,528,712	520	3,155	2.81	195,957	14,355
		Q4 fy 13-14		10.98	1,468,654	518	3,106	3.14	268,447	11,687
10	Kerala	Q1 fy 14-15	7	10.81	921,040	263	2,609	3.17	175,185	18,107
		Q4 fy 13-14		10.31	902,514	260	2,494	5.65	298,538	18,929

* data only shown for states where 6 or more MFIs are operating

annexure

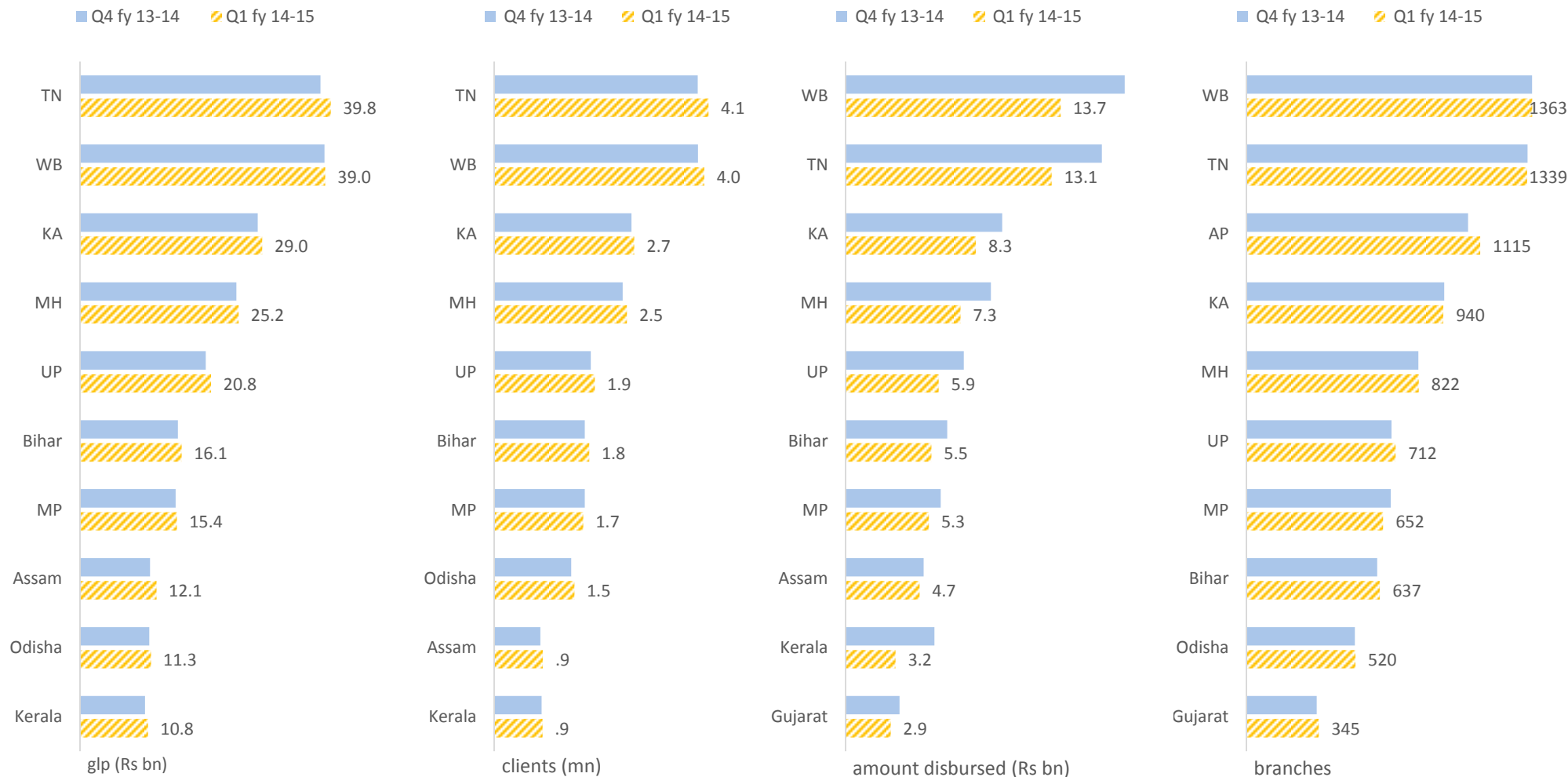
aggregated state level data*

Sl no	state	period	MFI Count	glp (Rs bn)	clients	branches	employees	loan amount disbursed (Rs bn, quarterly)	loans disbursed (quarterly)	average loan disbursed per account (Rs)
11	Gujarat	Q1 fy 14-15	19	8.99	881,829	345	2,518	2.87	168,857	16,982
		Q4 fy 13-14		8.67	823,829	336	2,470	3.43	217,037	15,806
12	Rajasthan	Q1 fy 14-15	14	6.21	674,890	253	1,872	1.79	96,284	18,585
		Q4 fy 13-14		5.95	651,914	250	1,772	1.87	100,141	18,680
13	Andhra Pradesh	Q1 fy 14-15	8	4.47	583,637	1,115	3,603	.83	57,153	14,576
		Q4 fy 13-14		4.39	588,022	1,057	3,397	.68	39,081	17,285
14	Jharkhand	Q1 fy 14-15	11	3.31	434,183	171	1,146	1.	64,784	15,461
		Q4 fy 13-14		3.36	436,136	155	1,067	1.06	70,750	14,927
15	Chhattisgarh	Q1 fy 14-15	8	3.45	379,306	193	1,107	1.27	81,753	15,568
		Q4 fy 13-14		3.27	364,386	186	1,093	1.49	97,161	15,356
16	Delhi	Q1 fy 14-15	9	3.37	227,766	59	1,240	1.27	50,197	25,369
		Q4 fy 13-14		2.98	214,980	61	1,158	1.06	48,023	22,101
17	Uttarakhand	Q1 fy 14-15	10	2.61	253,109	78	575	.82	50,813	16,164
		Q4 fy 13-14		2.51	244,206	76	543	.99	54,865	18,007
18	Haryana	Q1 fy 14-15	10	2.25	215,430	85	654	.75	37,886	19,758
		Q4 fy 13-14		2.12	203,440	76	582	.75	40,875	18,254
19	Pondicherry	Q1 fy 14-15	7	.64	68,282	16	253	.22	14,996	14,590
		Q4 fy 13-14		.69	74,781	15	135	.26	16,580	15,592

* data only shown for states where 6 or more MFIs are operating

annexure

state level charts



AP: Andhra Pradesh, KA: Karnataka, MP: Madhya Pradesh, MH: Maharashtra, TN: Tamil Nadu, UP: Uttar Pradesh, WB: West Bengal
 glp and clients data excludes non performing (PAR>180 days) portfolio in Andhra Pradesh

annexure

state wise list of MFIs

Maharashtra	MP	TN	Gujarat	Karnataka	Bihar	UP	Rajasthan	WB	Odisha	Jharkhand	Uttarakhand	Haryana	Delhi	AP
MFIs = 25	MFIs = 22	MFIs = 19	MFIs = 19	MFIs = 19	MFIs = 17	MFIs = 15	MFIs = 14	MFIs = 12	MFIs = 11	MFIs = 11	MFIs = 10	MFIs = 10	MFIs = 9	MFIs = 8
Annapurna	Annapurna	Asirvad	Adhikar	Asmitha	Arohan	ASA	Asmitha	Arohan	Adhikar	Arohan	Bandhan	Bandhan	Bandhan	Asmitha
Asmitha	Asmitha	Belstar	Asirvad	Belstar	ASA	Asmitha	Bandhan	ASA	Annapurna	Asmitha	BSFL	Fusion	BSFL	BSFL
Bandhan	Bandhan	Equitas	Asmitha	BSFL	Asmitha	Bandhan	BSFL	Asmitha	Asirvad	Bandhan	Fusion	Janalakshmi	Fusion	Future
BSFL	Belstar	ESAF	Bandhan	BSS	Bandhan	BSFL	Disha	Bandhan	Asmitha	BSFL	Janalakshmi	Margdarshak	Janalakshmi	L&T Finance
BSS	BSFL	Future	Disha	Chaitanya	BSFL	Fusion	Equitas	BSFL	Bandhan	ESAF	Satin	Satin	Satin	Share
Equitas	Disha	GV	Equitas	Equitas	Jagaran	Janalakshmi	Janalakshmi	Jagaran	BSFL	Jagaran	Share	Share	Share	SKS
ESAF	Equitas	GFSL	Future	Future	Janalakshmi	Margdarshak	Satin	Janalakshmi	L&T Finance	Janalakshmi	SKS	SKS	SKS	Spandana
GV	ESAF	Janalakshmi	Janalakshmi	GFSL	Margdarshak	Satin	Share	L&T Finance	SKS	Share	Sonata	Sonata	Ujjivan	Trident
GFSL	Fusion	L&T Finance	L&T Finance	Janalakshmi	Saija	Share	SKS	Share	Spandana	SKS	Ujjivan	Ujjivan	Utkarsh	
Jagathan	GV	Madura	MPower	L&T Finance	Satin	SKS	Sonata	SKS	Suryoday	Spandana	Utkarsh	Utkarsh		
Janalakshmi	Janalakshmi	Panchratna	Namra	Madura	Share	Sonata	Suryoday	Ujjivan	Ujjivan	Ujjivan				
L&T Finance	Sahayog	Smile	Pahal	Navchetna	SKS	Spandana	SV	VFS						
MPower	Satin	Samastha	Panchratna	Panchratna	Sonata	SV	Swadhaar							
Madura	Share	Sarvodaya	Share	Samastha	SV	Ujjivan	Ujjivan							
Panchratna	SKS	Share	SKS	Share	Ujjivan	Utkarsh								
Sahayog	Sonata	SKS	Spandana	SKS	Utkarsh									
Share	Spandana	Suryoday	Suryoday	Spandana	VFS									
SKS	SV	Ujjivan	Swadhaar	Suryoday										
Spandana	Swadhaar	Varam	Ujjivan	Ujjivan										
Suryoday	Trident													
Svasti	Ujjivan													
Swadhaar	Utkarsh													
Trident														
Ujjivan														
Utkarsh														

Chhattisgarh	Kerala	Pondicherry	Assam	Punjab	Goa	Tripura	HP	Meghalaya	Chandigarh	Sikkim	D&N Haveli	J&K	Manipur	Mizoram
MFIs = 8	MFIs = 7	MFIs = 7	MFIs = 6	MFIs = 5	MFIs = 4	MFIs = 4	MFIs = 3	MFIs = 3	MFIs = 2	MFIs = 2	MFIs = 1	MFIs = 1	MFIs = 1	MFIs = 1
Annapurna	Asirvad	Belstar	Arohan	Bandhan	Asmitha	ASA	Bandhan	Bandhan	Satin	Bandhan	Bandhan	Satin	Bandhan	Bandhan
Bandhan	ESAF	Equitas	ASA	Janalakshmi	Panchratna	Bandhan	Ujjivan	BSFL	Ujjivan	BSFL				
BSFL	Panchratna	Future	Bandhan	Satin	Spandana	BSFL	Utkarsh	Ujjivan						
ESAF	Share	GV	Share	SKS	Ujjivan	Ujjivan								
Janalakshmi	SKS	Janalakshmi	Ujjivan	Ujjivan										
Share	Spandana	Smile	VFS											
SKS	Ujjivan	Ujjivan												
Spandana														

annexure

regional grouping of states

South	East	North	West
Andhra Pradesh	Assam	Bihar	Chhattisgarh
Karnataka	Jharkhand	Chandigarh	Dadra and Nagar Haveli
Kerala	Manipur	Delhi	Goa
Pondicherry	Meghalaya	Haryana	Gujarat
Tamil Nadu	Mizoram	Himachal Pradesh	Madhya Pradesh
	Odisha	Jammu and Kashmir	Maharashtra
	Sikkim	Punjab	
	Tripura	Rajasthan	
	West Bengal	Uttar Pradesh	
		Uttarakhand	



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