

micrometer

data as of 31st Dec 2015

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SUMMARY

indicator	Q3 fy 15-16 as of 31 st Dec 2015	Q3 fy 14-15 as of 31 st Dec 2014	yoy change (%) (in Q3 fy 15-16 over Q3 fy 14-15)	Q2 fy 15-16 as of 30 th Sep 2015
branches	9,503	7,574	25%	8,522
employees	79,207	52,857	37%	72,485
clients~ (Cr)	2.88	2.17	33%	2.61
glp (Rs Cr)	42,331	23,019	84%	36,481
loans disbursed (during the quarter, Lakh)	93	62	48%	86
loan amount disbursed (during the quarter, Rs Cr)	16,580	9,003	84%	14419
lives insured* (Cr)	2.81	1.57	78%	2.21
sum insured* (Rs Cr)	42,681	25,375	68%	36,758
pension accounts* (Lakh)	16.20	12.29	32%	16.35

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

* 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 sixteenth issue of the Micrometer. It provides an overview of the Indian Microfinance Industry*, as of 31st Dec, 2015 and a comparative analysis with the corresponding quarter of previous fiscal year (Q3 fy 14-15) and previous quarter (Q2 fy 15-16). The analysis presented in this issue is based on data collected from 56 NBFC–MFIs (MFIs)**, all of whom have either received or applied for NBFC-MFI registration from the RBI.

HIGHLIGHTS

- As of 31st Dec 2015, MFIs provided microcredit to over 2.88 Cr clients***, an increase of **33%** over Q3 fy 14-15
- The aggregate gross loan portfolio (glp) of MFIs stood at Rs 42,331 Cr (excluding non performing portfolio i.e. PAR > 180 days in Andhra Pradesh). This represents a yoy growth of **84%** over Q3 fy 14-15 and an increase of 16% over the last quarter
- Disbursements (loan amount) in Q3 fy 15-16 increased by 84% compared to Q3 fy 14-15
- Total number of loans disbursed by MFIs grew by 48% in Q3 fy 15-16 compared with Q3 fy 14-15
- Portfolio at Risk (PAR) figures remained under 1% for Q3 fy 15-16
- Average loan amount disbursed per account is now Rs 17,917. The figure for Q3 fy 14-15 was Rs 14,409
- MFIs now cover 30 states/union territories
- In terms of regional distribution (for glp), south is 35%, east at 15%, north at 25% and west at 25%
- Productivity ratios for MFIs continued to move upwards. Avg glp per branch is now at Rs 4.5 Cr, up by 47% over Q3 fy 14-15 and avg glp per loan officer is now Rs 84 Lakhs, 33% more from the last year i.e. Q3 fy 14-15
- Insurance (credit life) to over 2.81 Cr clients with sum insured of Rs 42,681 Cr was extended through MFI network
- Pension accounts were extended to over 16 Lakhs clients through MFI network

* represented by NBFC-MFIs who, on aggregated basis, constitute over 90% of total microfinance industry business in the country, excluding SHGs

** only exception being L & T Finance which has not applied for the NBFC-MFI registration

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

NOTES

- Having converted into the Bank in Aug 2015, data of Bandhan Bank is not included in the issue. This omission of Bandhan data from the microfinance industry has depressed the over-all industry numbers by one fourth with even greater impact in states where Bandhan was a significant player. Before converting into the bank i.e. end of the Q1 fy 15-16, Bandhan accounted for 24% of industry glp
- For giving a more realistic industry status, the glp numbers shown are after a) excluding the non-performing portfolios in Andhra Pradesh (PAR > 180 days) and b) SKS portfolio in Andhra Pradesh. On this basis the adjustments, as required, have also been made in numbers pertaining to clients, total assets, branches, employee and loan officer
- There is variation in panel of MFIs used across three quarters considered for this publication (Q3 fy 14-15, Q2 fy 15-16, Q3 fy 15-16), as new MFIs joined MFIN during last few months. It may be noted that part of the growth (yoy in Q3 fy 15-16 over Q3 fy 14-15) is attributed to a larger panel of MFIs this quarter (number of MFIs = 56) compared with Q3 fy 14-15 (number of MFIs = 44). Please refer to annexure for details of the quarterly panels
- Clients number given here are not unique and does not factor for overlaps
- MFIs have been grouped based on glp as on 31st Dec 2015. There are 18 MFIs (small) with glp < Rs 100 Cr, 18 MFIs (medium) with glp > Rs 100-500 Cr and 20 MFIs (large) with glp > Rs 500 Cr. Please refer to annexure for grouping of MFIs
- MFIs grouped under CDR (Corporate Debt Restructuring) are Share and Spandana
- Equitas and Ujjivan, having filed for the draft red herring prospectus (DRHP) with the capital market regulator, have not shared data for Q3 fy 15-16 (31st Dec, 2015). For Equitas its Q1 fy 15-16 data and Ujjivan its Q2 fy 15-16 has been taken for Q3 fy 15-16
- Loan outstanding per client, loan disbursed per account and productivity ratios are the weighted average. Cost of funds is simple average
- Data incorporated here for L & T Finance is only for its microfinance portfolio

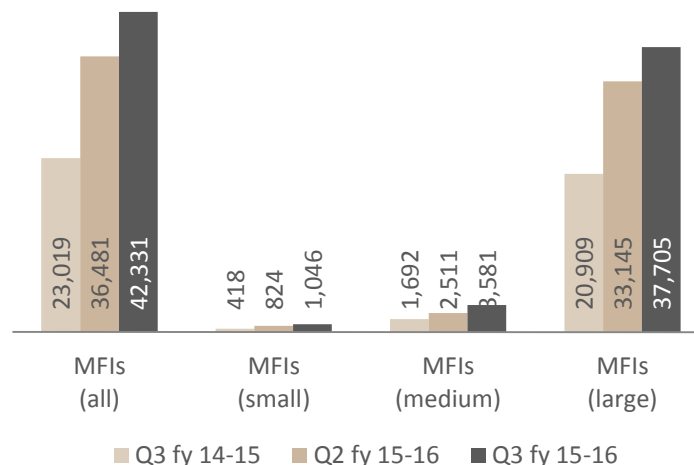
PORTFOLIO

- As of 31st Dec 2015, aggregate gross loan portfolio (glp) of MFIs stood at **Rs 42,331 Cr***, **growth of 84% over Q3 fy 14-15**. Part of growth is attributed to inclusion of a new members (12 from last year) in MFIN which were not there in Q3 fy 14-15. These 12 MFIs add a portfolio of Rs 1239.4 Cr this quarter. YoY growth for the balanced panel of 44 MFIs is 79%.

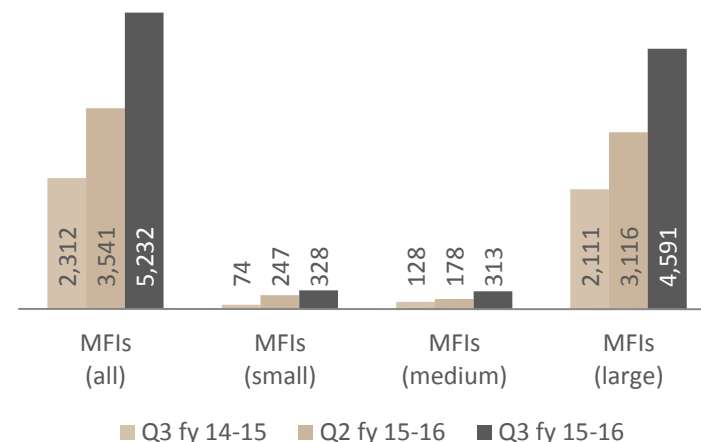
- Group of large MFIs (20) account of 89% of the industry GLP

- Off-balance sheet portfolio is Rs 5,232 Cr, 12% of the aggregated glp. Within the off-balance sheet portfolio, share of securitized portfolio is 65% and share of portfolio created under Business Correspondent (BC) partnership is 31% amounting to Rs 1,614 Cr

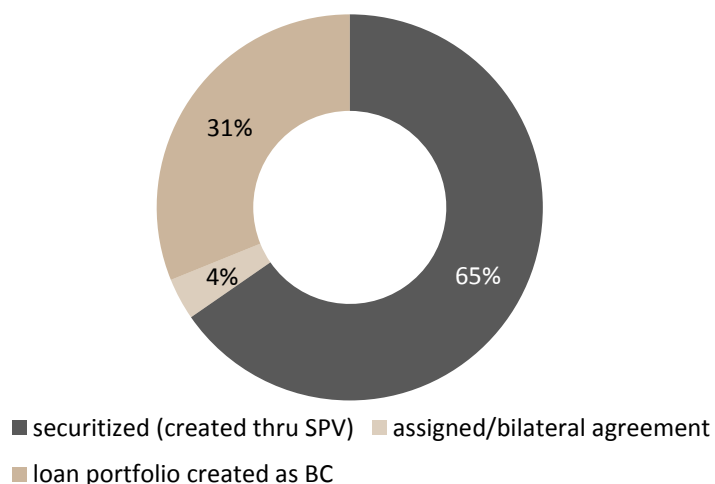
glp (Rs Cr)



off-balance sheet portfolio (Rs Cr)



break-up of off-balance sheet portfolio (Q3 fy 15-16)

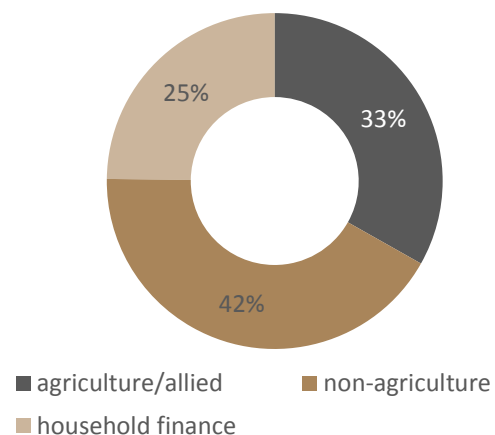


* excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh

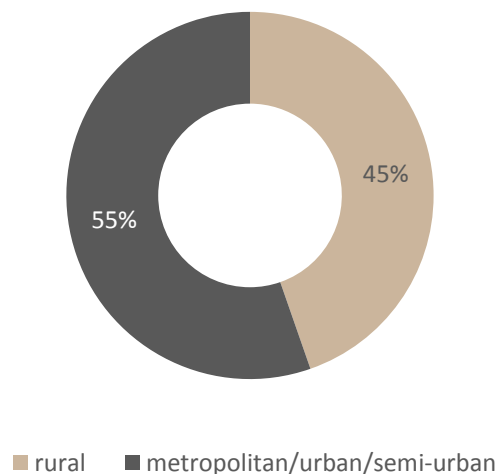
PORTFOLIO

- Ten largest MFIs in terms of glp account for 72% of the total industry glp
- As of 31st Dec 2015, rural portfolio (glp) is 45% of the industry portfolio
- In terms of purpose, agriculture accounts of 33% of the glp. Non-agriculture (trade/services and manufacturing) accounts for 42% and household finance accounts of 25% of the glp

break-up of portfolio, purpose
(as of 31st Dec 2015)

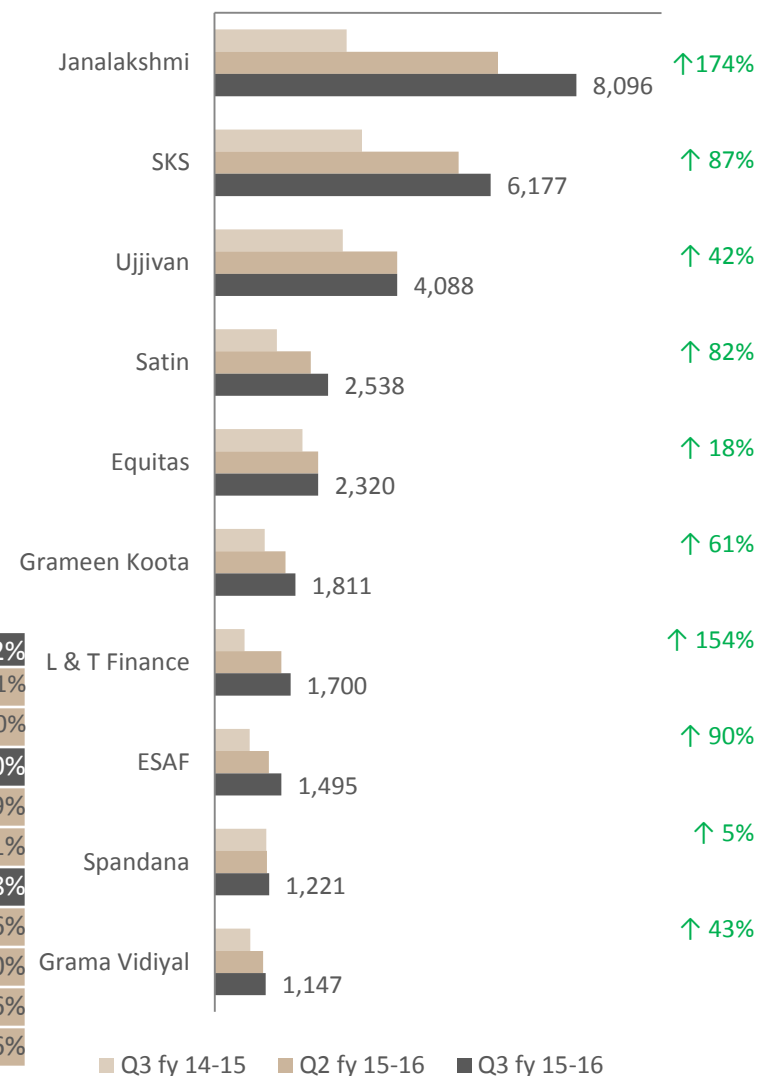


break-up of glp, geography
(as of 31st Dec 2015)



agriculture/allied activities (total)	33.2%
agriculture	17.1%
allied activities	16.0%
non-agriculture (total)	42.0%
trade and services	32.9%
manufacturing / production	9.1%
household finance (total)	24.8%
education	0.6%
medical	0.0%
housing / home improvement	0.6%
other household finance	23.6%

top MFIs, glp (Rs cr)

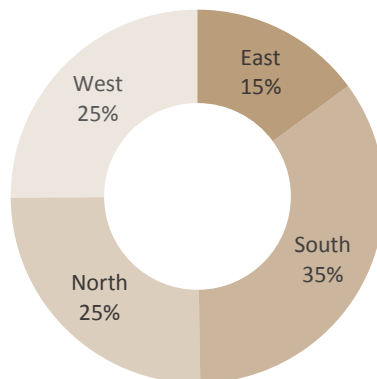


* excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh

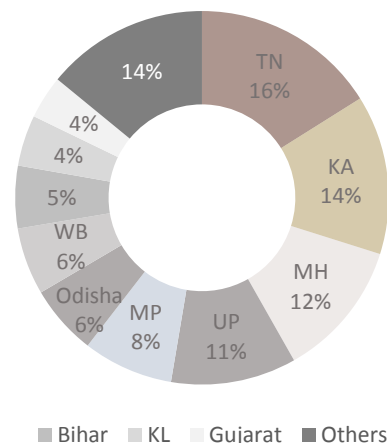
PORTFOLIO

- As per current regional distribution of portfolio (glp)*, south accounts for 35% of the total industry portfolio, west for 25%, north for 25% and east for 15%
- Top five top states, viz. Tamil Nadu, Karnataka, Maharashtra, Uttar Pradesh and Madhya Pradesh account for 59% of glp
- In Q3 fy 15-16, portfolio at risk (PAR)* remained under 1%

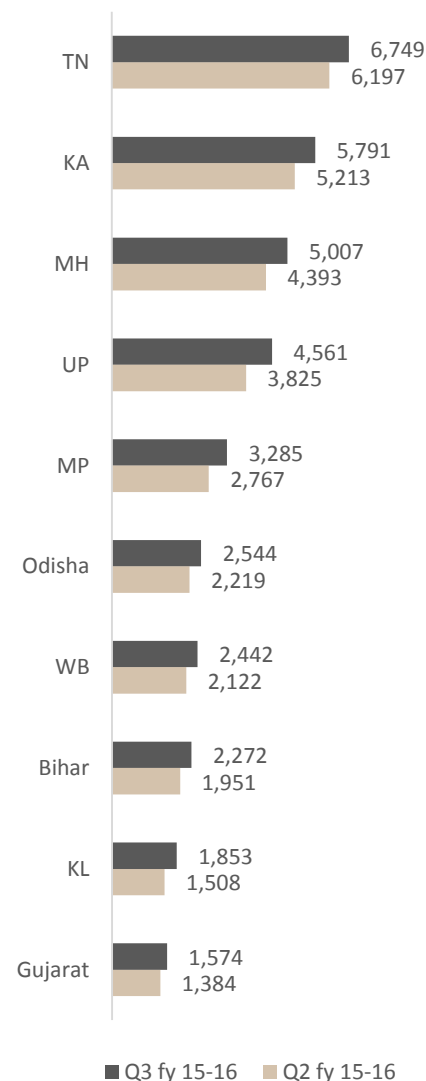
regional distribution of glp
(31st Dec 2015)



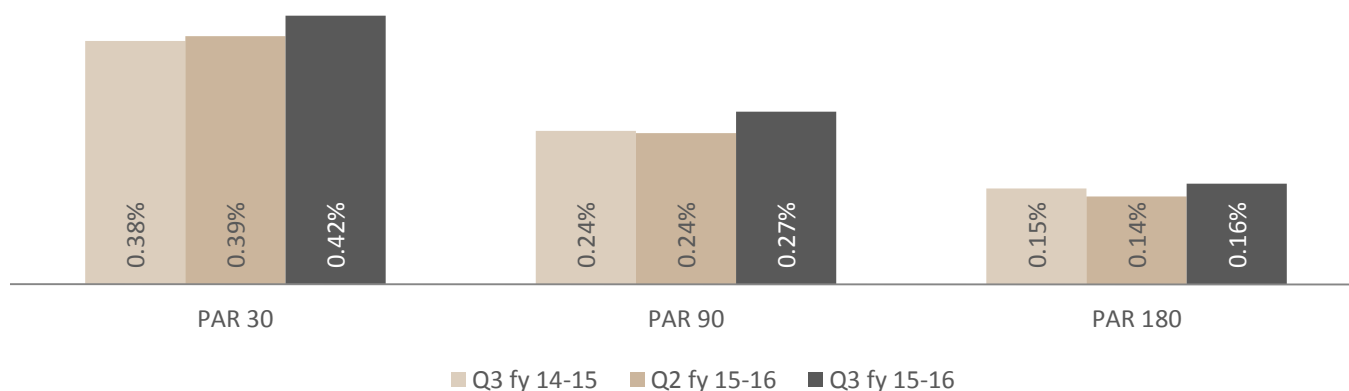
state wise distribution of glp
(31st Dec 2015)



top 10 states in terms of glp (Rs cr)



portfolio at risk (%)



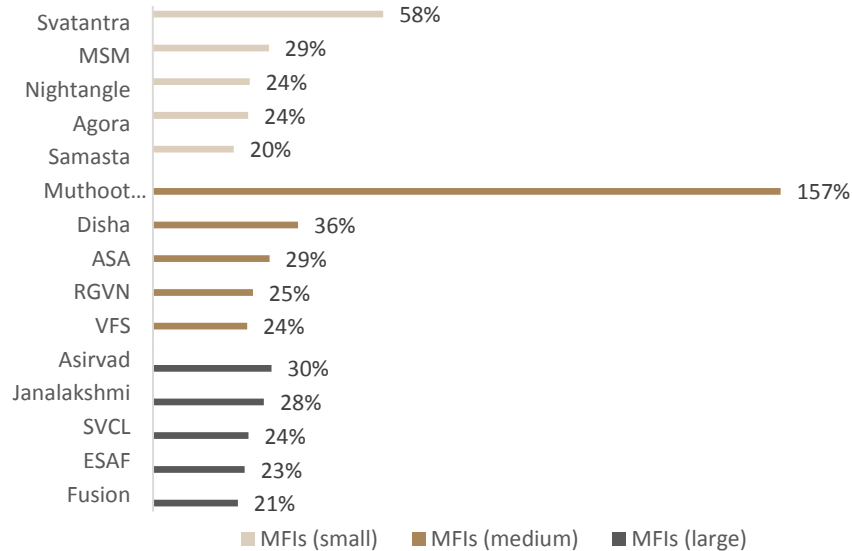
•excluding non-performing portfolio (PAR > 180 days) in Andhra Pradesh

•PAR data here does not include data from SKS, Share and Spanadna

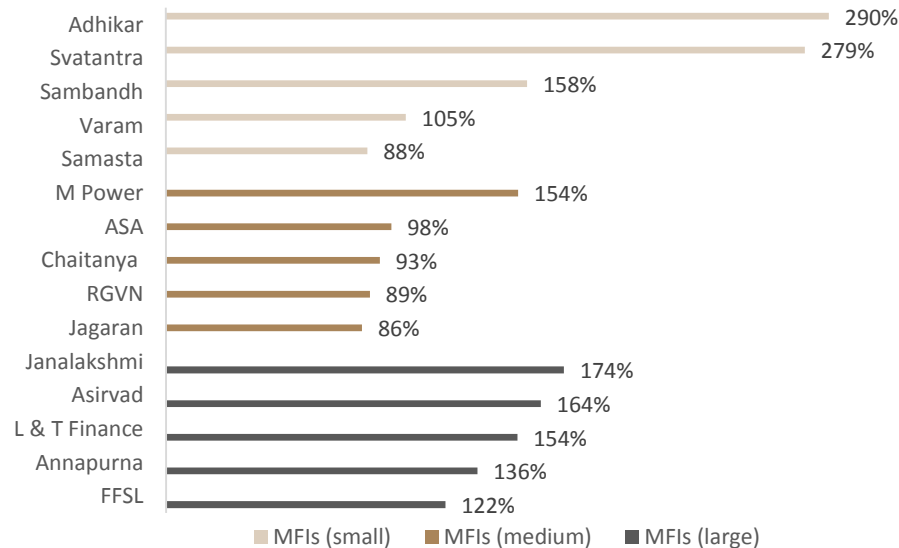
PORTFOLIO

- MFIs (grouped by portfolio size) with highest growth rates are shown in the charts
- Growth in glp has been broadly spread across various states
- States with highest growth in portfolio are Mizoram, Andhra Pradesh, Haryana, Sikkim and Tripura. It may be noted that Mizoram with growth of 268% is not shown in the chart for better visualization of growth levels other states

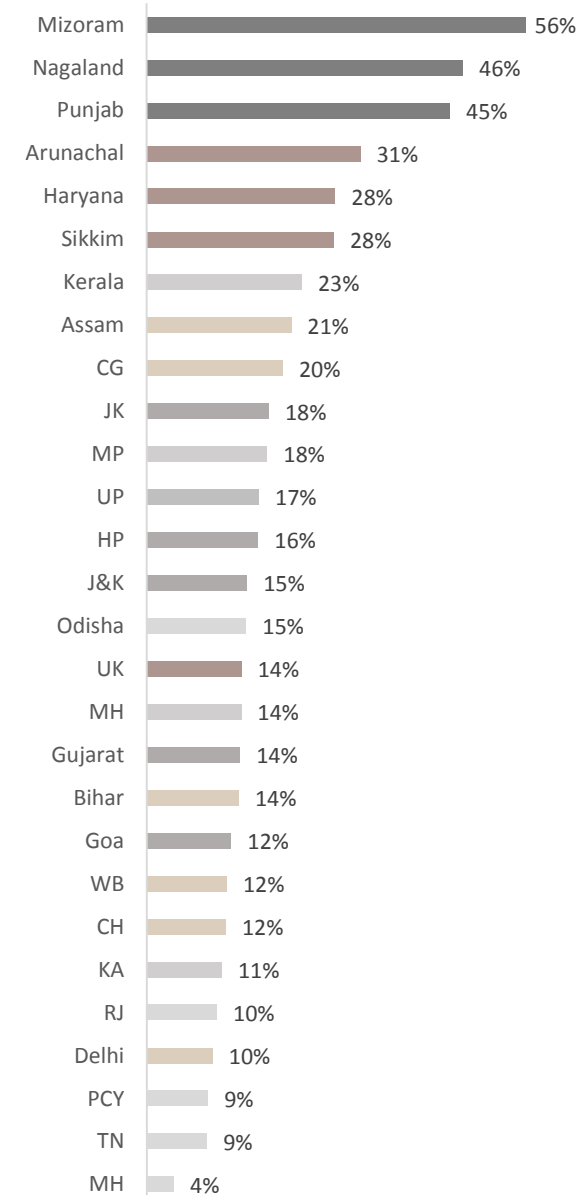
top MFIs (in each peer group) with highest growth rates
(% change Q3 fy 15-16 over Q2 fy 15-16)



top MFIs (in each peer group) with highest growth rates
(% change Q3 fy 15-16 over Q3 fy 14-15)



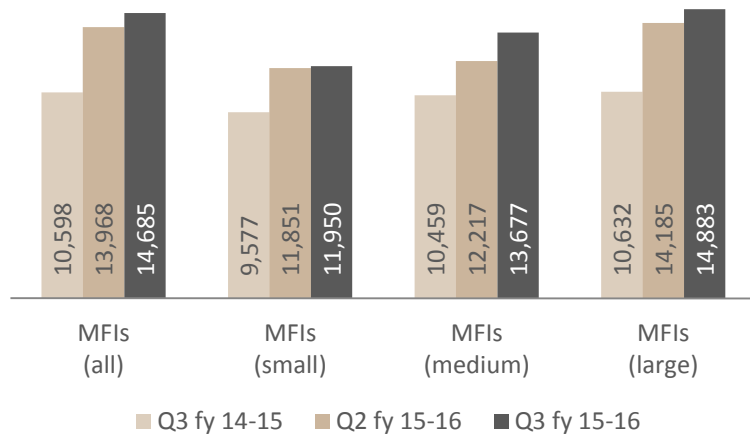
state wise glp growth rate
Q2 fy 15-16 over Q1 fy 15-16



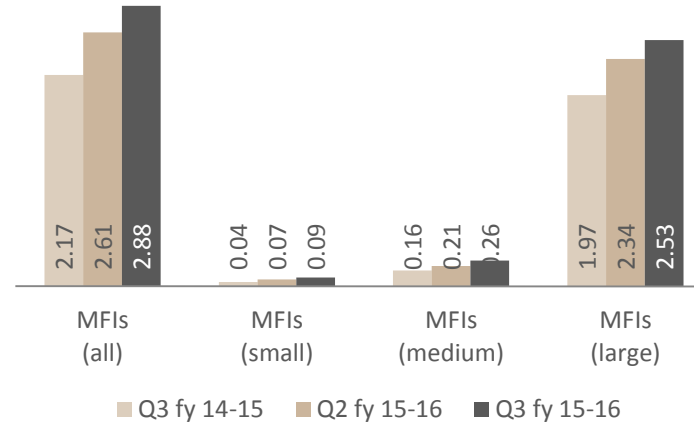
OUTREACH

- As of 31st Dec 2015, MFIs reach 2.88 Cr clients. This represents the growth of 33% over the last year (Q3 fy 14-15)
- State level distribution of clients closely mirrors the distribution in terms of glp
- Currently, average loan outstanding per client is at Rs 14,685 which is 39% more than corresponding quarter of previous fiscal (Q3 fy 14-15)

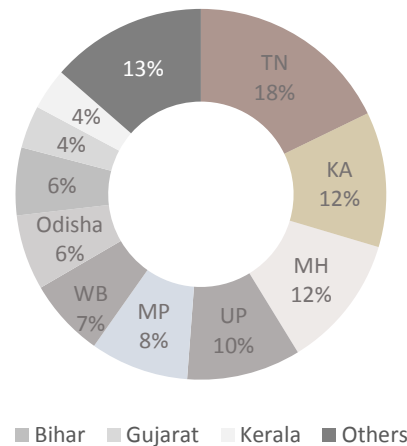
avg loan outstanding per client (Rs)



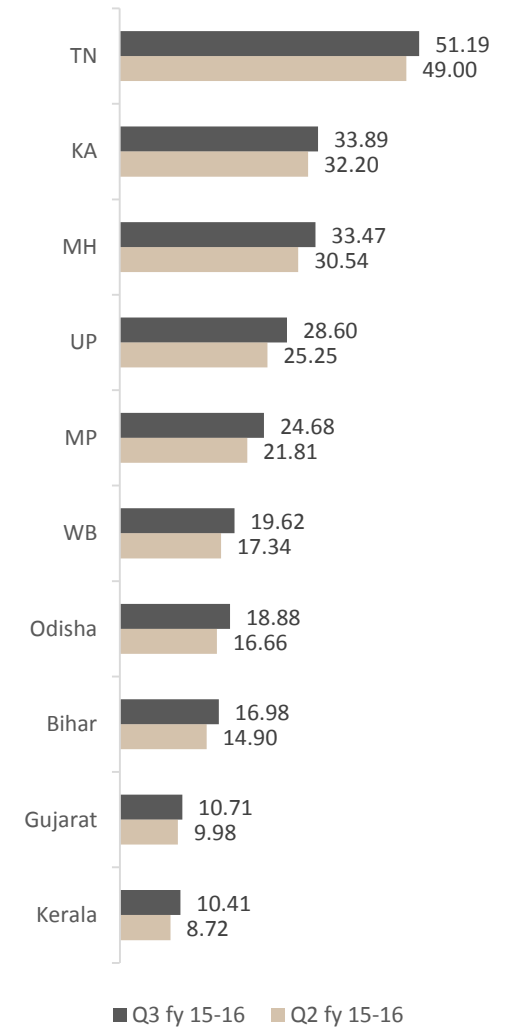
clients (Cr)



state wise distribution of clients (as of 31st Dec 2015)

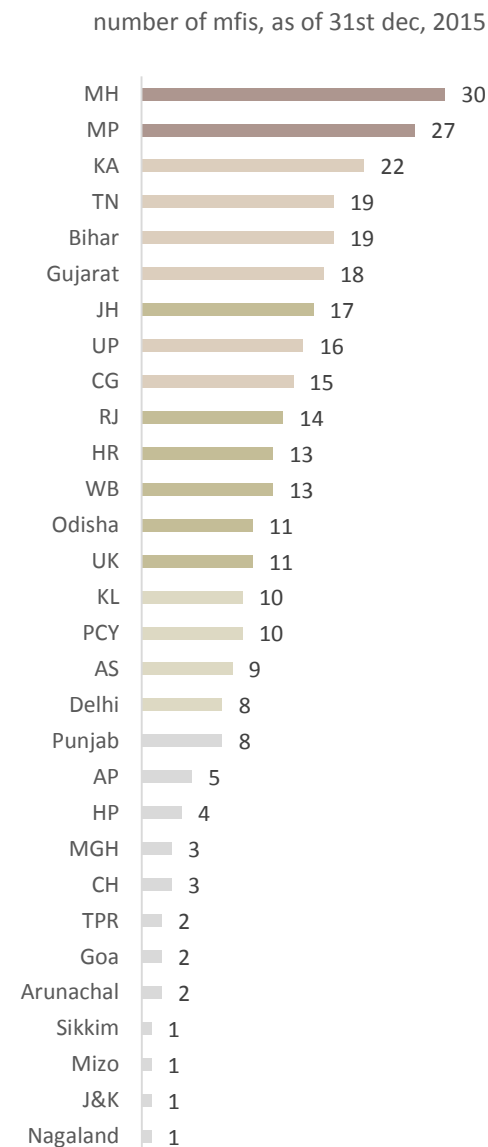
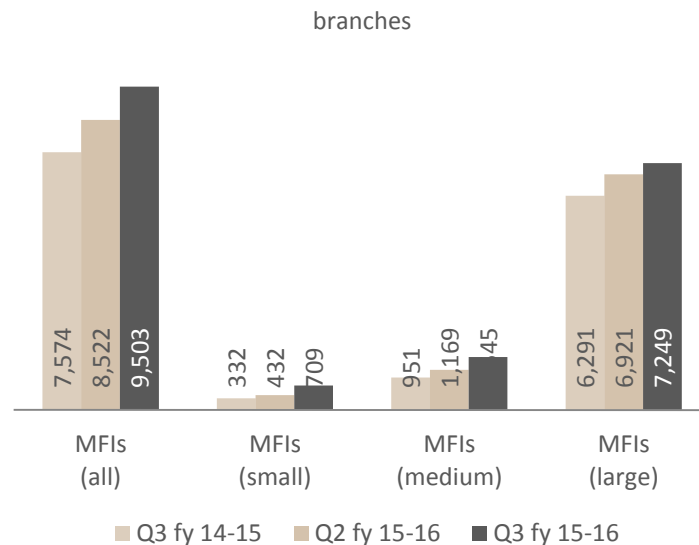
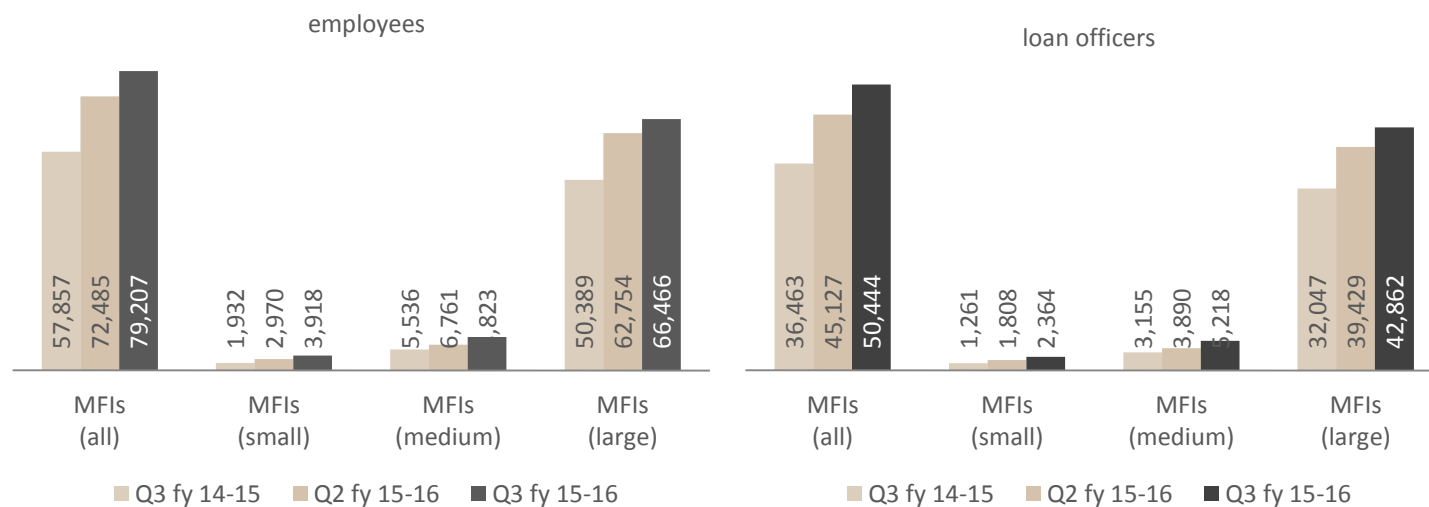


top 10 states in terms of clients (Lakhs)



OUTREACH

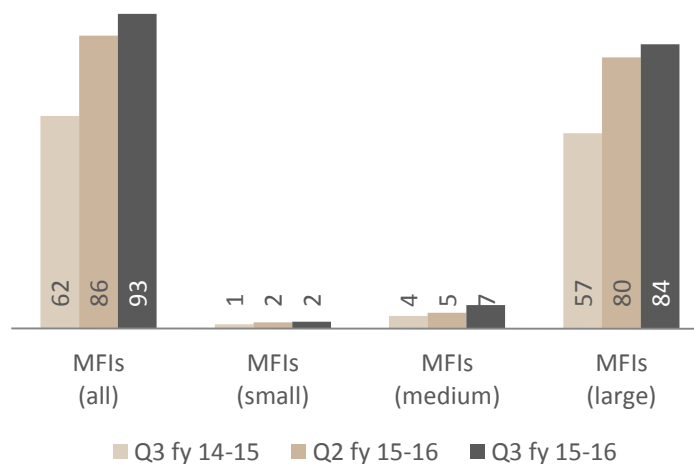
- As of 31st Dec 2015, MFIs on aggregated basis have a branch network of 9,503 and employee base of 79,207 of which 64% are loan officers (i.e. 50,444) who provide door-step credit to low-income clients served by MFIs
- Compared with Q3 fy 14-15, this quarter saw growth of 37% in employee base, 38% in the loan officers and 25% in the branches



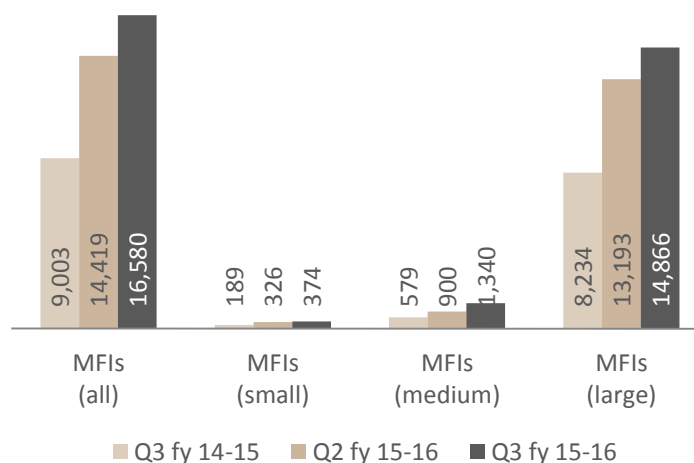
DISBURSEMENTS

- During Q3 fy 15-16 (i.e. 1st Oct 2015 to 31st Dec 2015), MFIs disbursed 86 Lakhs loans worth Rs 14,395 Cr
- Number of loans disbursed grew by 48% over Q1 fy 15-16 and loan amount disbursed grew by 84%
- Top 10 MFIs (in terms of amount disbursed) account for 83% of the aggregated industry disbursements

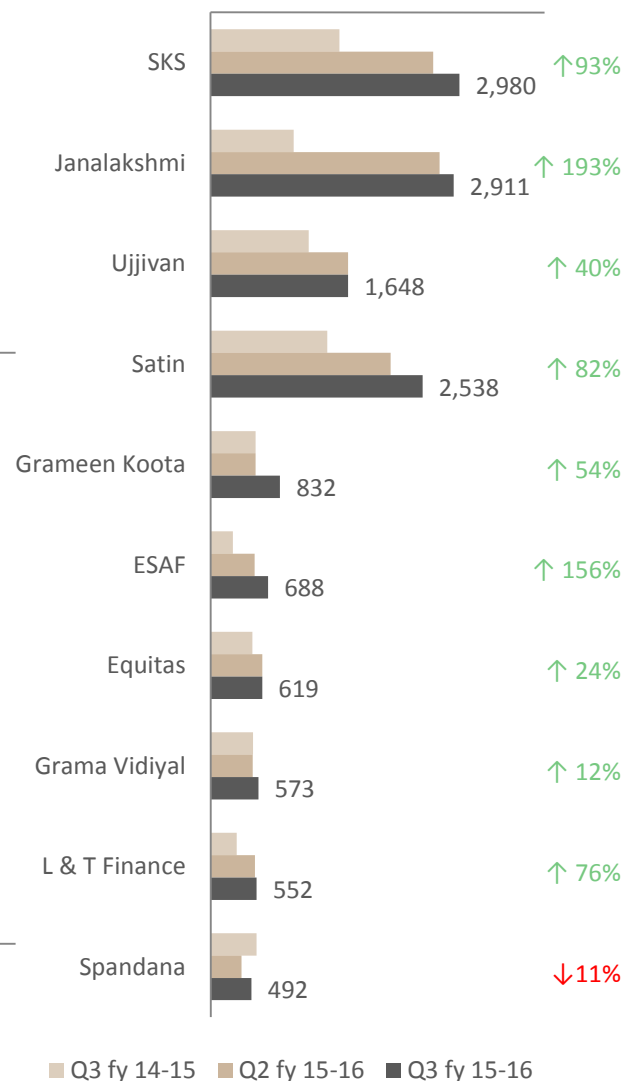
loans disbursed (Lakh)



loan amount disbursed (Rs Cr)



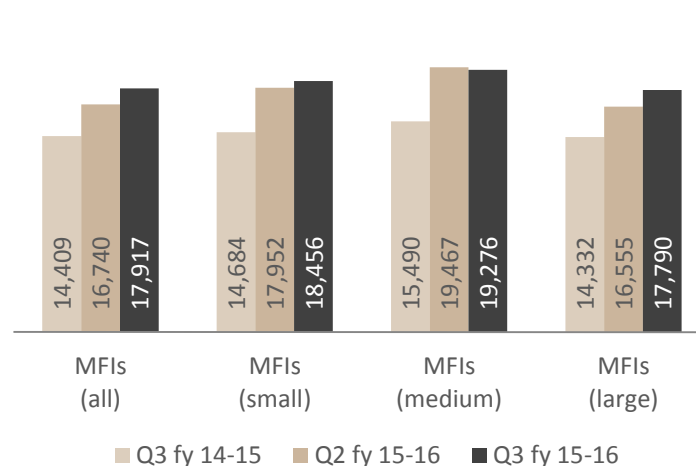
top MFIs, loan amount disbursed (Rs Cr)



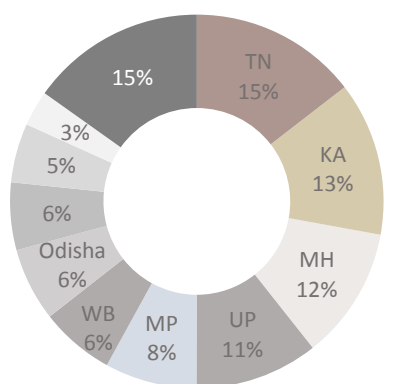
DISBURSEMENTS

- Average loan amount disbursed per account is currently at Rs 17,917, which represents a growth of 24% over Q3 fy 14-15
- Over half (58%) of the total disbursement during the quarter, came from 5 states, viz. Tamil Nadu, Karnataka, Maharashtra, Odisha and Madhya Pradesh
- Out of total disbursement Rs 2,401 Cr were disbursed in Tamil Nadu and Rs 2,203 Cr were disbursed in Karnataka

avg loan amount disbursed per account (Rs)

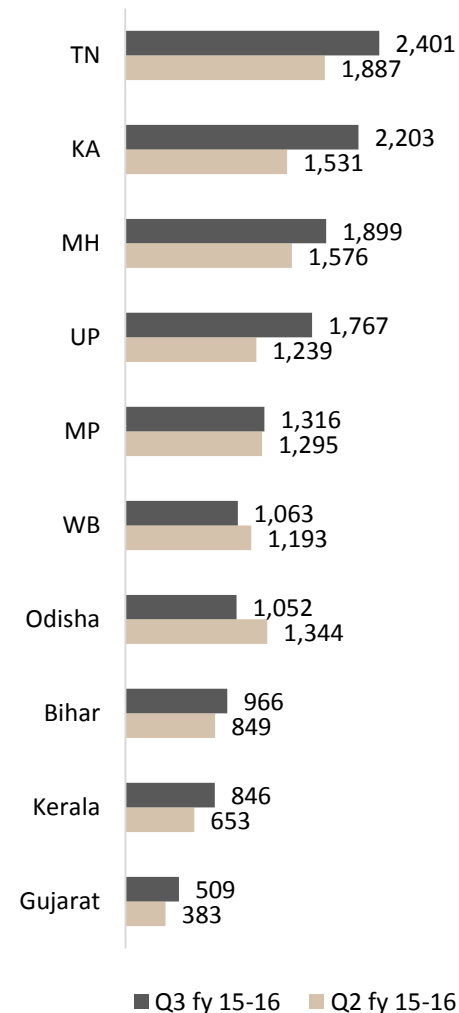


top states in terms of loan amount disbursed (during Q3 fy 15-16)



■ Bihar ■ Kerala ■ Gujarat ■ Others

top 10 states in terms of amount disbursed (Rs cr)

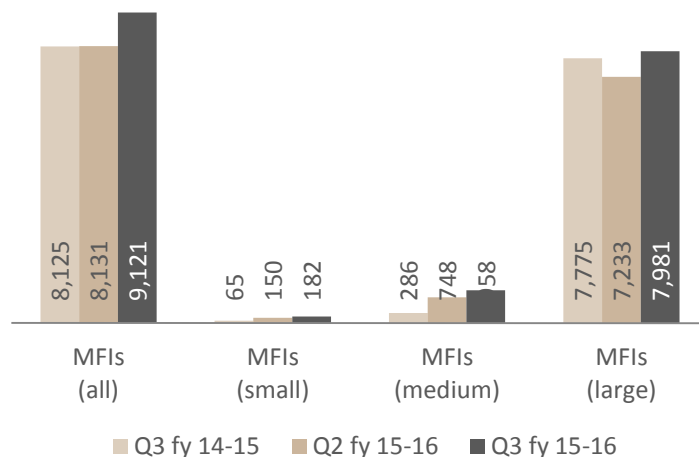


■ Q3 fy 15-16 ■ Q2 fy 15-16

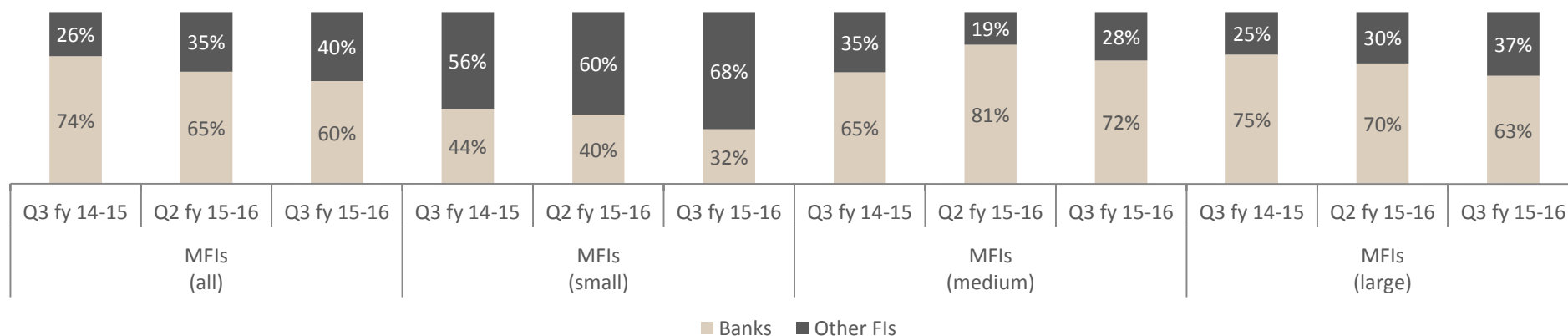
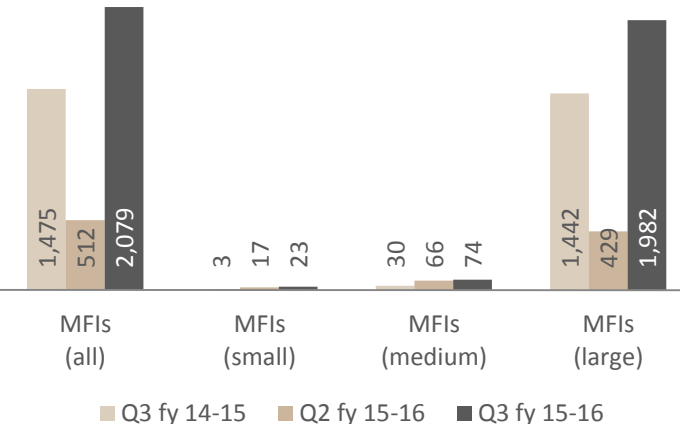
DEBT FUNDING

- During Q3 fy 15-16, MFIs received a total of Rs 9,121 Cr debt funding (from Banks and other Financial Institutions). This represents an increase of 12% compared to Q3 fy 14-15. Group of large MFIs account of 88% of total debt funding received in Q3 fy 15-16
- Share of non-bank funding has been increasing and now accounts for 40% of the total debt funding
- Securitization of MFIs' portfolio increased by 41% compared with Q3 fy 14-15

debt funding (Rs Cr)

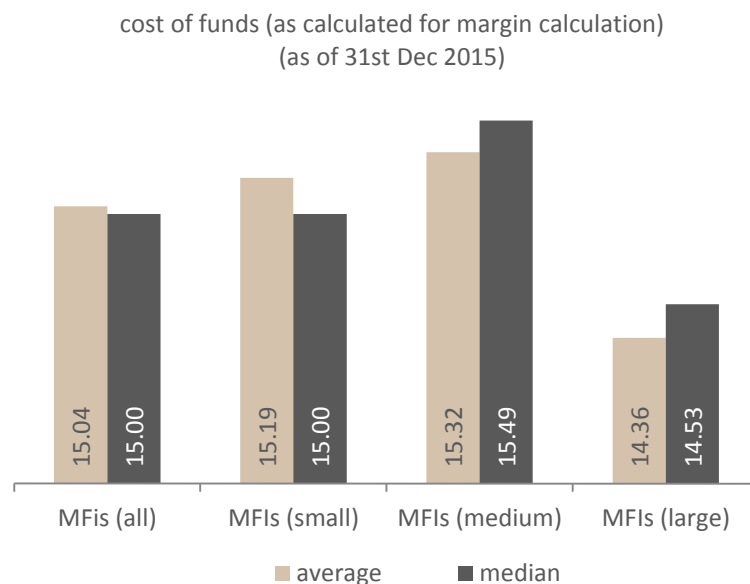
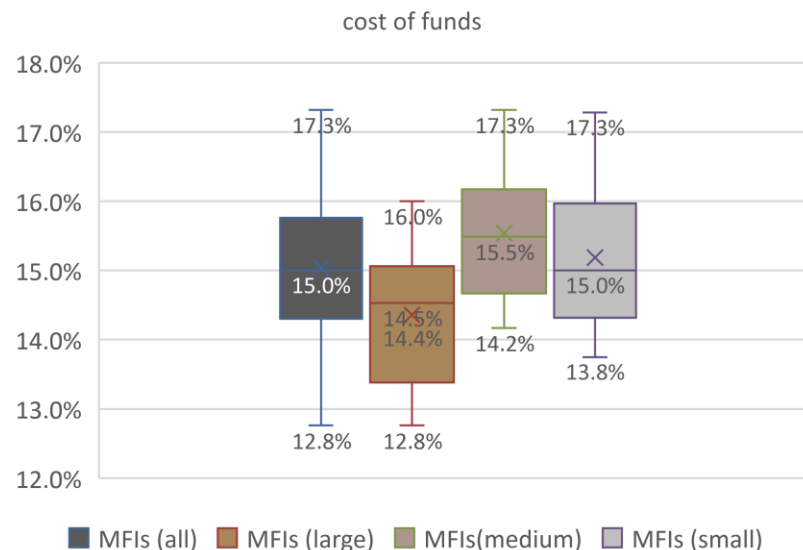


securitization (Rs Cr)



COST OF FUNDS

- At an industry level average cost of funds, as of 31st Dec 2015 is close to 15%.
- Large MFIs have lower cost of funds. Average cost of funds for large MFIs is 14.5% with minimum of 12.8% and maximum of 16.0%
- Medium MFIs, as of 31st Dec, 2015 have average costs of funds of 15.5% with minimum of 14.2% and maximum of 17.3%
- Similarly, small MFIs, as of 31st Dec, 2015 have average costs of funds of 15.2% with minimum of 13.8% and maximum of 17.3%

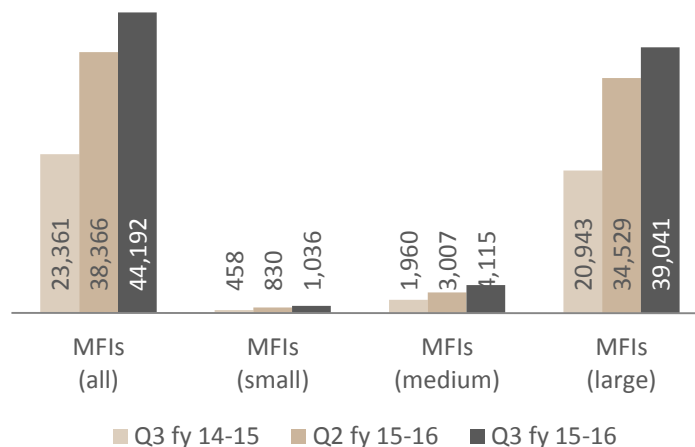


* Cost of funds data not included for SKS, Spandana, L&T

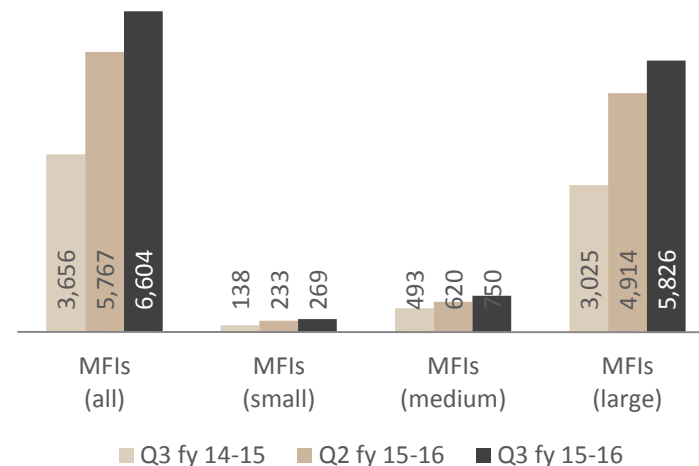
FINANCIALS

- As of 31st Dec 2015, MFIs have total asset base of Rs 44,192 Cr. This represents an increase of 89% compared to Q3 fy 14-15. Total equity of the industry stand at Rs 6,604 Cr
- Outstanding borrowings is Rs 36,439 Cr, which represents a growth of 86% over Q3 fy 14-15

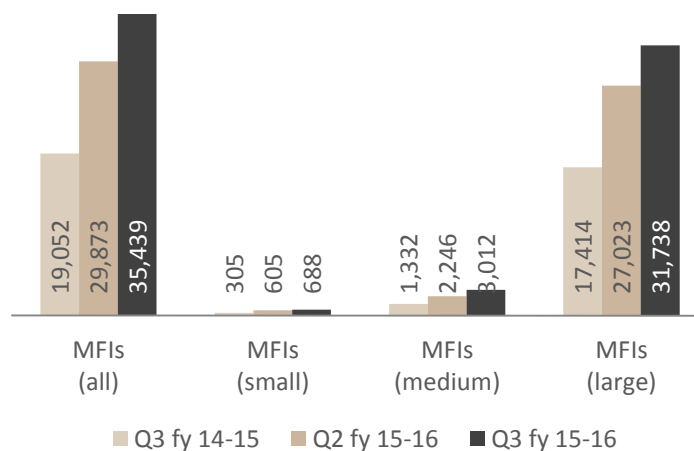
total assets (Rs Cr)



total equity (Rs Cr)



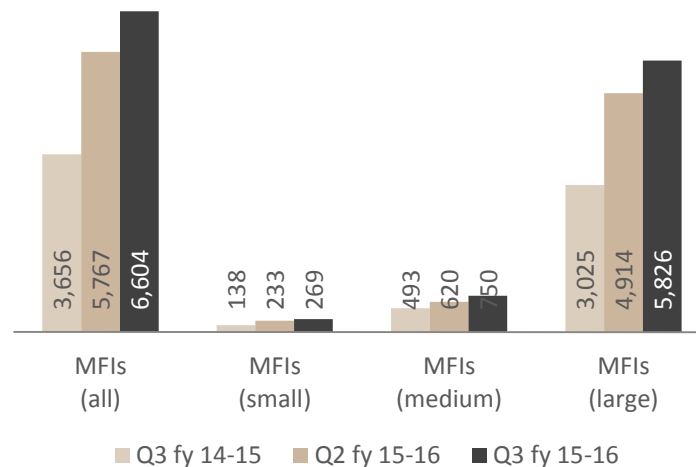
outstanding borrowings (Rs Cr)



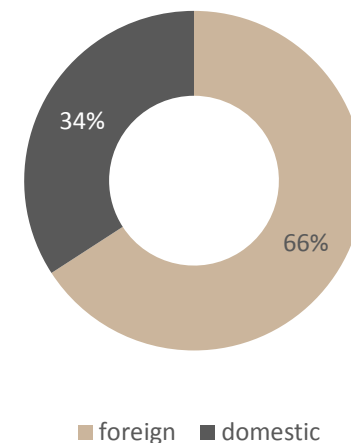
EQUITY

- MFIs have total equity of Rs 6,604 Cr
- Share of domestic equity in MFIs is shown in the chart. Out of 55 MFIs (excluding L & T Finance), 34 have domestic equity > 50%. However, within group of large MFIs, foreign equity dominates and only 4 MFIs have domestic equity > 50%
- At aggregated industry level (excluding companies under CDR), foreign equity accounts for 66% of the total equity.

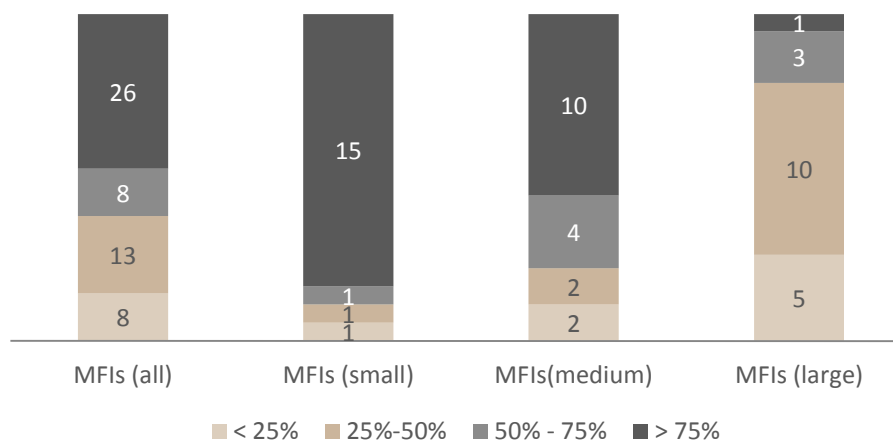
total equity (Rs Cr)



break-up of equity at industry level
(as of 31st Dec 2015)



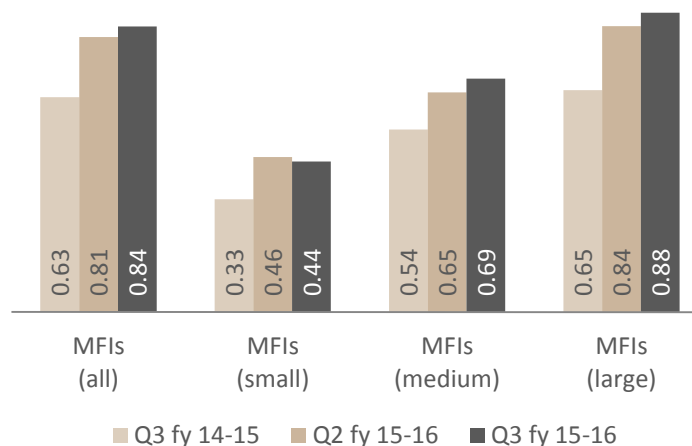
Share of domestic equity (%)
(as of 31st Dec 2015)



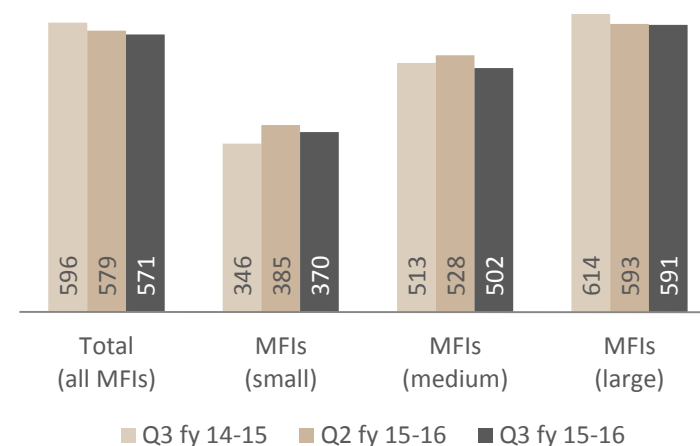
PRODUCTIVITY RATIOS

- On aggregated basis, a typical loan officer in the industry on an average caters to 571 clients with a portfolio of Rs 84 Lakhs. Similarly, on aggregated basis, a typical branch in the industry on an average caters to 3,033 clients with a portfolio of Rs 4.45 Cr
- Key productivity ratios (clients per branch, glp per loan officer and glp per branch) continue to increase upwards. However, clients per loan officer ratio, saw marginal drop of 1% over Q3 fy 14-15
- However, there are signification variation amongst MFIs in productivity ratios. Analysis at peer level shows that, productivity ratios are directly related to the size of MFIs. A typical loan officer from a group of large MFIs have 60% more clients and 99% more gross loan portfolio (glp) compared with a typical loan officer from a group of small MFIs.

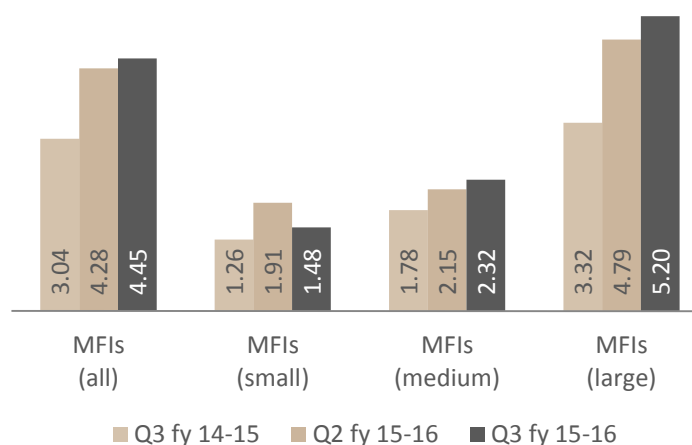
avg glp per loan officer (Rs cr)



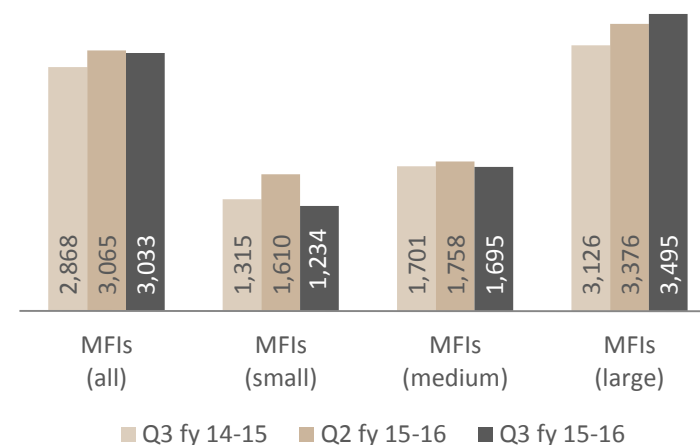
avg clients per loan officer



avg glp per branch (Rs cr)

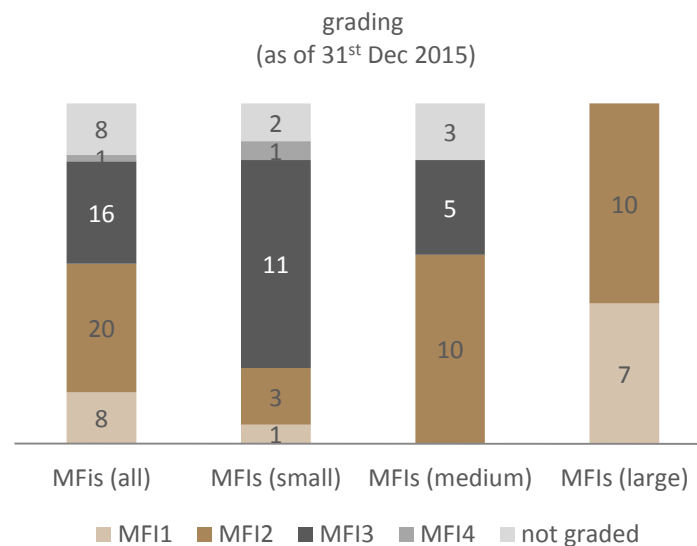
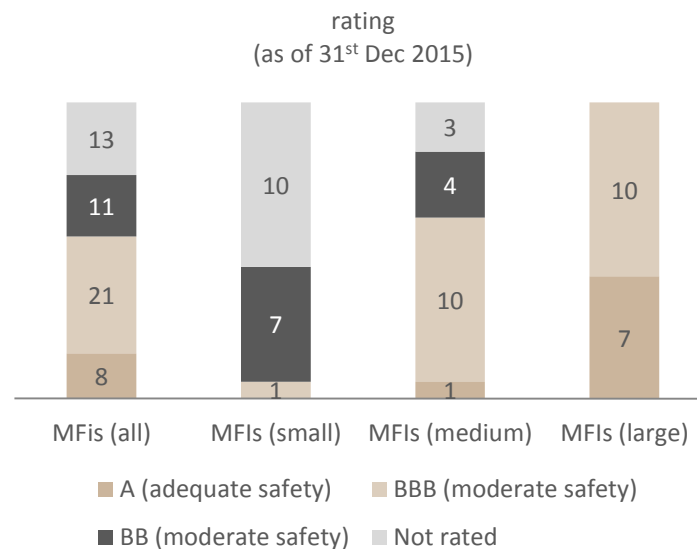


avg clients per branch



RATING AND GRADING

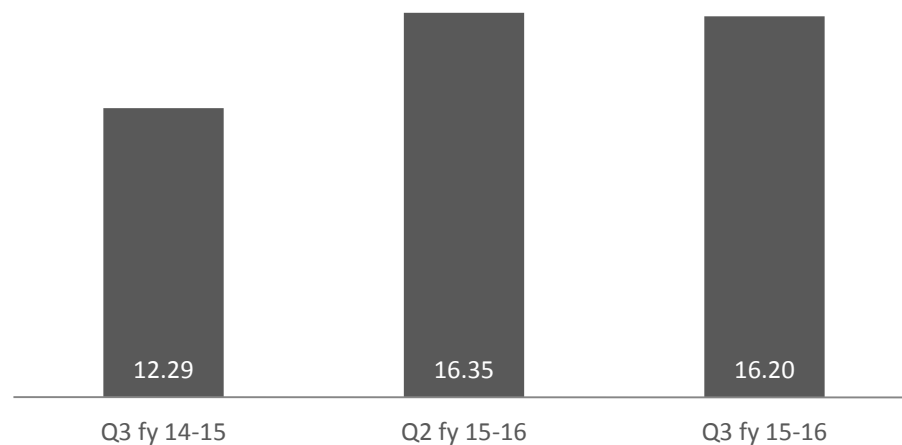
- Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer groups
- In terms of rating, out of 53 MFIs, 29 MFIs have rating under safe category
- Charts here does not include data from L & T Finance, Share and Spandana



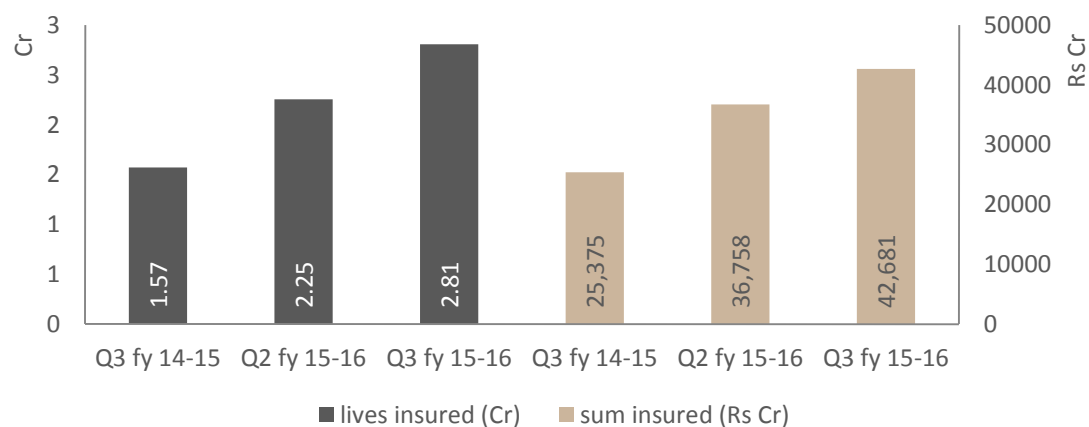
PENSION AND INSURANCE

- As of 31st Dec 2015, MFIs indirectly facilitate 16.20 Lakhs pension accounts
- As of 31st Dec 2015, MFIs indirectly provide life insurance to over 2.81 Cr clients with total sum insured of Rs 38,970 Cr

pension accounts (Lakh)



insurance



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

ANNEXURE: GROUPING

MFIs (small)	MFIs (medium)	MFIs (large)
n=18	n=18	n=20
Adhikar	Belstar	Annapurna
Agora	BSS	Arohan
Hindusthan	Chaitanya	Asirvad
IDF	Disha	Equitas
MSM	Intrepid	ESAF
Namra	Jagaran	FFSL
Navachetna	Light	Fusion
Nightangle	Madura	Grameen Koota
Nirantara	Margdarshak	Grama Vidiyal
Sahayog	Midland	Janalakshmi
Samasta	Muthoot Microfin	Satin
Sambandh	Pahal	Share
Shikhar	RGVN	SKS
Svatantra	Saija	Sonata
Uttarayan	Vedika	Spandana
Varam	VFS	Suryoday
Sarvodaya Nano	ASA	SVCL
Svasti	M Power	Ujjivan
		Utkarsh
		L & T Finance

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

ANNEXURE: PANEL

Sl no	Q3 fy 15-16	Q2 fy 15-16	Q3 fy 14-15
	n=56	n=50	n=44
1	Adhikar	Adhikar	Adhikar
2	Agora	Agora	Agora
3	Annapurna	Annapurna	Annapurna
4	Arohan	Arohan	Arohan
5	Asirvad	Asirvad	Asirvad
6	Belstar	Belstar	Belstar
7	BSS	BSS	BSS
8	Chaitanya	Chaitanya	Chaitanya
9	Disha	Disha	Disha
10	Equitas	Equitas	Equitas
11	ESAF	ESAF	ESAF
12	FFSL	FFSL	FFSL
13	Fusion	Fusion	Fusion
14	Grameen Koota	Grameen Koota	Grameen Koota
15	Grama Vidiyal	Grama Vidiyal	Grama Vidiyal
16	Hindusthan		
17	IDF	IDF	
18	Intrepid		
19	Jagaran	Jagaran	Jagaran
20	Janalakshmi	Janalakshmi	Janalakshmi
21	Light		
22	Madura	Madura	Madura
23	Margdarshak	Margdarshak	Margdarshak
24	Midland		
25	MSM	MSM	
26	Muthoot Microfin	Muthoot Microfin	
27	Namra	Namra	Namra
28	Navachetna	Navachetna	Navachetna

Sl no	Q3 fy 15-16	Q2 fy 15-16	Q3 fy 14-15
	n=56	n=50	n=44
29	Nightangle	Nightangle	
30	Nirantara	Nirantara	
31	Pahal	Pahal	Pahal
32	RGVN	RGVN	RGVN
33	Sahayog	Sahayog	Sahayog
34	Saija	Saija	Saija
35	Samasta	Samasta	Samasta
36	Sambandh	Sambandh	Sambandh
37	Satin	Satin	Satin
38	Share	Share	Share
39	Shikhar	Shikhar	
40	SKS	SKS	SKS
41	Sonata	Sonata	Sonata
42	Spandana	Spandana	Spandana
43	Suryoday	Suryoday	Suryoday
44	SVCL	SVCL	SVCL
45	Svatantra	Svatantra	Svatantra
46	Ujjivan	Ujjivan	Ujjivan
47	Utkarsh	Utkarsh	Utkarsh
48	Uttarayan		
49	Varam	Varam	Varam
50	Vedika		
51	VFS	VFS	VFS
52	ASA	ASA	ASA
53	L & T Finance	L & T Finance	L & T Finance
54	M Power	M Power	M Power
55	Sarvodaya Nano	Sarvodaya Nano	Sarvodaya Nano
56	Svasti	Svasti	Svasti

ANNEXURE: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	branches					loan officers			
Q3 fy 14-15	7,574	332	951	6,291		36,463	1,261	3,155	32,047
Q2 fy 15-16	8,522	432	1,169	6,921		45,127	1,808	3,890	39,429
Q3 fy 15-16	9,503	709	1,545	7,249		50,444	2,364	5,218	42,862
% change in Q3 fy 15-16 over Q3 fy 14-15 (yoy)	25%	114%	62%	15%		38%	87%	65%	34%
% change in Q3 fy 15-16 over Q2 fy 15-16	12%	64%	32%	5%		12%	31%	34%	9%
	employees					clients (Cr)			
Q3 fy 14-15	57,857	1,932	5,536	50,389		2.17	0.04	0.16	1.97
Q2 fy 15-16	72,485	2,970	6,761	62,754		2.61	0.07	0.21	2.34
Q3 fy 15-16	79,207	3,918	8,823	66,466		2.88	0.09	0.26	2.53
% change in Q3 fy 15-16 over Q3 fy 14-15 (yoy)	37%	103%	59%	32%		33%	100%	62%	29%
% change in Q3 fy 15-16 over Q2 fy 15-16	9%	32%	30%	6%		10%	26%	27%	8%

ANNEXURE: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	gross loan portfolio (Rs Cr)					loans disbursed (quarterly, Lakh)			
Q3 fy 14-15	23,019	418	1,692	20,909		62	1	4	57
Q2 fy 15-16	36,481	824	2,511	33,145		86	2	5	80
Q3 fy 15-16	42,331	1,046	3,581	37,705		93	2	7	84
% change in Q3 fy 15-16 over Q3 fy 14-15 (yoy)	84%	150%	112%	80%		48%	58%	86%	45%
% change in Q3 fy 15-16 over Q2 fy 15-16	16%	27%	43%	14%		7%	12%	50%	5%
	avg loan amount outstanding per client (Rs)					loan amount disbursed (quarterly, Rs Cr)			
Q3 fy 14-15	10,598	9,577	10,459	10,632		9,003	189	579	8,234
Q2 fy 15-16	13,968	11,851	12,217	14,185		14,419	326	900	13,193
Q3 fy 15-16	14,685	11,950	13,677	14,883		16,580	374	1,340	14,866
% change in Q3 fy 15-16 over Q3 fy 14-15 (yoy)	39%	25%	31%	40%		84%	98%	131%	81%
% change in Q3 fy 15-16 over Q2 fy 15-16	5%	1%	12%	5%		15%	15%	49%	13%

ANNEXURE: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	avg loan amount disbursed per account (Rs)					outstanding borrowings (Rs Cr)			
Q3 fy 14-15	14,409	14,684	15,490	14,332		19,052	305	1,332	17,414
Q2 fy 15-16	16,740	17,952	19,467	16,555		29,873	605	2,246	27,023
Q3 fy 15-16	17,917	18,456	19,276	17,790		35,439	688	3,012	31,738
% change in Q3 fy 15-16 over Q3 fy 14-15 (yoy)	24%	26%	24%	24%		86%	125%	126%	82%
% change in Q3 fy 15-16 over Q2 fy 15-16	7%	3%	-1%	7%		19%	14%	34%	17%
	total assets (Rs Cr)					total debt funding (Rs Cr)			
Q3 fy 14-15	23,361	458	1,960	20,943		8,125	65	286	7,775
Q2 fy 15-16	38,366	830	3,007	34,529		8,131	150	748	7,233
Q3 fy 15-16	44,192	1,036	4,115	39,041		9,121	182	958	7,981
% change in Q3 fy 15-16 over Q3 fy 14-15 (yoy)	89%	126%	110%	86%		12%	181%	235%	3%
% change in Q3 fy 15-16 over Q2 fy 15-16	15%	25%	37%	13%		12%	21%	28%	10%

ANNEXURE: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	securitization (Rs Cr)					avg clients per loan officer			
Q3 fy 14-15	1,475	3	30	1,442		596	346	513	614
Q2 fy 15-16	512	17	66	429		579	385	528	593
Q3 fy 15-16	2,079	23	74	1,982		571	370	502	591
% change in Q3 fy 15-16 over Q3 fy 14-15 (yoy)	41%	673%	146%	37%		-4%	7%	-2%	-4%
% change in Q3 fy 15-16 over Q2 fy 15-16	306%	39%	12%	362%		-1%	-4%	-5%	0%
	avg clients per employee					avg clients per branch			
Q3 fy 14-15	375	226	292	390		2,868	1,315	1,701	3,126
Q2 fy 15-16	360	234	304	372		3,065	1,610	1,758	3,376
Q3 fy 15-16	364	223	297	381		3,033	1,234	1,695	3,495
% change in Q3 fy 15-16 over Q3 fy 14-15 (yoy)	-3%	-1%	2%	-2%		6%	-6%	0%	12%
% change in Q3 fy 15-16 over Q2 fy 15-16	1%	-5%	-2%	2%		-1%	-23%	-4%	4%

ANNEXURE: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	avg glp per employee (Rs Lakh)					avg glp per branch (Rs Cr)			
Q3 fy 14-15	40	22	31	41		3.0	1.3	1.8	3.3
Q2 fy 15-16	50	28	37	53		4.3	1.9	2.1	4.8
Q3 fy 15-16	53	27	41	57		4.5	1.5	2.3	5.2
% change in Q3 fy 15-16 over Q3 fy 14-15 (yoy)	34%	23%	33%	37%		47%	17%	30%	56%
% change in Q3 fy 15-16 over Q2 fy 15-16	6%	-4%	9%	7%		4%	-23%	8%	9%
	avg glp per loan officer (Rs Lakh)								
Q3 fy 14-15	63	33	54	65					
Q2 fy 15-16	81	46	65	84					
Q3 fy 15-16	84	44	69	88					
% change in Q3 fy 15-16 over Q3 fy 14-15 (yoy)	33%	33%	28%	35%					
% change in Q3 fy 15-16 over Q2 fy 15-16	4%	-3%	6%	5%					

ANNEXURE: AGGREGATED STATE LEVEL DATA*

state	quarter	MFI count	glp (Rs Cr)	clients (Lakh)	branches	employees	loans amount disbursed (Rs Cr, quarterly)	loan disbursed (quarterly)	average loan disbursed per account (Rs)
Tamil Nadu	Q3 fy 15-16	19	6,749	51	1,319	11,485	2,401	14,22,824	16,874
	Q2 fy 15-16	19	6,197	49	1,237	10,914	1,887	12,62,282	14,946
Karnataka	Q3 fy 15-16	22	5,791	34	1,106	10,784	2,203	15,49,979	14,216
	Q2 fy 15-16	21	5,213	32	1,035	9,574	1,531	13,83,065	11,068
Maharashtra	Q3 fy 15-16	30	5,007	33	1,090	9,016	1,899	10,50,612	18,071
	Q2 fy 15-16	25	4,393	31	840	8,156	1,576	10,12,196	15,574
Uttar Pradesh	Q3 fy 15-16	16	4,561	29	892	7,671	1,767	8,39,827	21,042
	Q2 fy 15-16	16	3,825	25	803	7,174	1,239	6,29,568	19,678
Madhya Pradesh	Q3 fy 15-16	27	3,285	25	944	6,710	1,316	6,80,265	19,351
	Q2 fy 15-16	26	2,767	22	858	6,646	1,295	6,47,763	19,993
Odisha	Q3 fy 15-16	11	2,544	19	497	4,081	1,052	6,27,067	16,770
	Q2 fy 15-16	12	2,219	17	482	3,544	1,344	7,32,769	18,340
West Bengal	Q3 fy 15-16	13	2,442	20	626	5,126	1,063	6,29,781	16,885
	Q2 fy 15-16	10	2,122	17	556	4,202	1,193	6,69,380	17,819

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

ANNEXURE: AGGREGATED STATE LEVEL DATA *

state	quarter	MFI count	glp (Rs Cr)	clients (Lakh)	branches	employees	loans amount disbursed (Rs Cr, quarterly)	loan disbursed (quarterly)	average loan disbursed per account (Rs)
Bihar	Q3 fy 15-16	19	2,272	17	569	4,451	966	5,32,741	18,135
	Q2 fy 15-16	17	1,951	15	522	3,983	849	5,03,970	16,856
Kerala	Q3 fy 15-16	10	1,853	10	315	2,873	846	4,77,528	17,726
	Q2 fy 15-16	10	1,508	9	285	2,515	653	4,02,105	16,243
Gujarat	Q3 fy 15-16	18	1,574	11	390	2,764	509	2,21,632	22,971
	Q2 fy 15-16	17	1,384	10	357	2,608	383	1,83,972	20,793
Rajasthan	Q3 fy 15-16	14	996	7	201	1,830	397	1,98,639	20,008
	Q2 fy 15-16	11	898	6	198	2,018	335	1,89,983	17,624
Haryana	Q3 fy 15-16	13	889	5	155	1,423	398	1,81,727	21,894
	Q2 fy 15-16	12	687	4	120	1,531	380	1,69,680	22,406
Punjab	Q3 fy 15-16	8	810	5	108	1,052	371	1,72,640	21,503
	Q2 fy 15-16	5	559	3	72	1,010	199	1,02,251	19,415
Chhattisgarh	Q3 fy 15-16	15	678	5	244	1,663	290	1,48,630	19,496
	Q2 fy 15-16	15	564	4	225	1,718	196	1,13,813	17,261

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

ANNEXURE: AGGREGATED STATE LEVEL DATA *

state	quarter	MFI count	glp (Rs Cr)	clients (Lakh)	branches	employees	loans amount disbursed (Rs Cr, quarterly)	loan disbursed (quarterly)	average loan disbursed per account (Rs)
Jharkhand	Q3 fy 15-16	17	627	5	201	1,544	317	1,80,432	17,554
	Q2 fy 15-16	15	529	4	163	1,456	357	1,91,205	18,659
Assam	Q3 fy 15-16	9	590	5	190	1,237	257	1,22,303	20,989
	Q2 fy 15-16	8	486	4	180	1,160	216	1,06,215	20,334
Delhi	Q3 fy 15-16	8	505	2	44	1,420	161	58,050	27,758
	Q2 fy 15-16	8	460	2	47	1,441	96	44,364	21,598
Uttarakhand	Q3 fy 15-16	11	480	3	80	655	189	83,218	22,698
	Q2 fy 15-16	10	419	3	72	657	472	1,71,994	27,422
Pondicherry	Q3 fy 15-16	10	149	1	18	199	52	28,688	17,985
	Q2 fy 15-16	9	136	1	17	173	46	29,652	15,554
AP*	Q3 fy 15-16	5	80.0	0.7	364	2,071	27	14,337	18,710
	Q2 fy 15-16	5	91.3	1.5	410	1,647	40	18,658	21,530

GLP and clients for AP is adjusted with PAR 180 days

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

ANNEXURE: STATE WISE

MH	MP	KA	TN	Bihar	Gujarat	JH	UP	CG	RJ
MFIs = 30	MFIs = 27	MFIs = 22	MFIs = 19	MFIs = 19	MFIs = 18	MFIs = 17	MFIs = 16	MFIs = 15	MFIs = 13
Agora	Annapurna	Asirvad	Asirvad	Annapurna	Adhikar	Annapurna	ASA	Annapurna	Annapurna
Annapurna	Asirvad	Belstar	Belstar	Arohan	Disha	Arohan	Asirvad	Asirvad	Disha
Belstar	Belstar	BSS	Disha	ASA	Equitas	Asirvad	Fusion	Equitas	Equitas
BSS	Disha	Chaitanya	Equitas	ESAF	Future	ESAF	Intrepid	ESAF	Janalakshmi
Chaitanya	Equitas	Disha	ESAF	Fusion	GV	Fusion	Janalakshmi	GKFSPL	Light
Disha	ESAF	Equitas	Future	Intrepid	Janalakshmi	Jagaran	Margdarshak	Janalakshmi	MPower
Equitas	Fusion	Future	GV	Jagaran	L&T	Janalakshmi	Saija	Sahayog	Midland
ESAF	Future	GV	GKFSPL	Janalakshmi	Light	Saija	Satin	Sambandh	Satin
Future	GV	GKFSPL	Janalakshmi	Margdarshak	MPower	Sambandh	Shikhar	Satin	Share
GV	GKFSPL	IDFFSPL	L&T	Saija	MSM	Satin	Share	Share	SKS
GKFSPL	Intrepid	Intrepid	Madura	Satin	Namra	Share	SKS	SKS	Sonata
Hindusthan	Janalakshmi	Janalakshmi	MSM	Share	Pahal	SKS	Sonata	Spandana	Suryoday
IDFFSPL	L&T	L&T	Muthoot	SKS	Sahayog	Spandana	Spandana	SVCL	SVCL
Intrepid	MSM	Madura	Samasta	Sonata	Share	Ujjivan	SVCL	Ujjivan	Ujjivan
Janalakshmi	Namra	Navchetna	SNFL	SVCL	SKS	Utkarsh	Ujjivan	Varam	
L&T	Pahal	Nirantara	Share	Ujjivan	Spandana	VFS	Utkarsh		
MPower	Sahayog	Samasta	Suryoday	Utkarsh	Suryoday	Vedika			
Madura	Satin	Share	Ujjivan	VFS	Ujjivan				
Navchetna	Share	SKS	Varam	Vedika					
Sahayog	SKS	Spandana							
Samasta	Sonata	Suryoday							
Satin	Spandana	Ujjivan							
Share	Suryoday								
SKS	Svatantra								
Spandana	SVCL								
Suryoday	Ujjivan								
Svasti	Utkarsh								
Svatantra									
Ujjivan									
Utkarsh									

ANNEXURE: STATE WISE LIST

HR	WB	Odisha	UK	KL	PCY	AS	Delhi	Punjab	AP
MFIs = 13	MFIs = 13	MFIs = 11	MFIs = 11	MFIs = 10	MFIs = 10	MFIs = 9	MFIs = 8	MFIs = 8	MFIs = 5
Asirvad	Arohan	Adhikar	Fusion	Asirvad	Asirvad	Arohan	Fusion	Asirvad	Disha
Fusion	ASA	Annapurna	Janalakshmi	ESAF	Belstar	ASA	Janalakshmi	Janalakshmi	Future
Janalakshmi	ESAF	Arohan	Margdarshak	GV	Equitas	Janalakshmi	Satin	Midland	Share
Margdarshak	Jagaran	Jagaran	Satin	L&T	ESAF	Nightingale	Shikhar	Satin	SKS
Midland	Janalakshmi	Janalakshmi	Shikhar	Madura	Future	RGVN	Share	SKS	Spandana
Satin	L&T	L&T	Share	Muthoot	GV	Share	SKS	Sonata	
Shikhar	Satin	Sambandh	SKS	Share	Janalakshmi	Ujjivan	Ujjivan	SVCL	
Share	Share	SKS	Sonata	SKS	SNFL	Uttrayan	Utkarsh	Ujjivan	
SKS	SKS	Spandana	SVCL	Spandana	Suryoday	VFS			
Sonata	Ujjivan	Suryoday	Ujjivan	Ujjivan	Ujjivan				
SVCL	Uttrayan	Ujjivan	Utkarsh						
Ujjivan	VFS								
Utkarsh	Vedika								

HP	MGH	CH	TPR	Goa	Arunachal	Sikkim	Mizo	J&K	Nagaland
MFIs = 4	MFIs = 3	MFIs = 3	MFIs = 2	MFIs = 2	MFIs = 2	MFIs = 1	MFIs = 1	MFIs = 1	MFIs = 1
Satin	Nightingale	Asirvad	ASA	Spandana	Nightingale	RGVN	Nightingale	Satin	17084053
SKS	RGVN	Satin	Ujjivan	Ujjivan	RGVN				
Ujjivan	Ujjivan	Ujjivan							
Utkarsh									

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	Quarter	glp (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	glp per employee (Rs Lakh)	glp per loan officer (Rs Lakh)	glp per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
1	Janalakshmi	Q3 fy 14-15	2,956.30	174%	14,678	4.90	995	20,295		146	223	5,544	5,377	20.14	53.32	54.98	13.26	363	375	9,032
		Q2 fy 15-16	6,338.69		19,408	9.09	2,742	30,175	18	168	282	7,344	7,111	32.66	86.31	89.14	22.48	445	459	11,582
		Q3 fy 15-16	8,096.38		21,146	9.61	2,911	30,293	18	184	338	7,978	7,724	38.29	101.48	104.82	23.95	480	496	11,328
2	SKS*	Q3 fy 14-15	3,194.81	93%	9,024	12.71	1,544	12,146		310	1,138	9,089	4,440	35.40	35.15	71.96	2.81	390	797	3,111
		Q2 fy 15-16	5,462.09		14,295	19.88	2,665	13,404	18	318	1,138	10,782	5,456	38.21	50.66	100.11	4.80	354	700	3,358
		Q3 fy 15-16	6,177.48		14,857	18.99	2,980	15,689	18	331	1,167	11,086	5,822	41.58	55.72	106.11	5.29	375	714	3,563
3	Ujjivan*	Q3 fy 14-15	2,870.02	42%	15,064	5.74	1,174	20,469		190	423	6,547	3,542	19.05	43.84	81.03	6.78	291	538	4,504
		Q2 fy 15-16	4,088.20		15,739	8.29	1,648	19,884	24	209	469	7,786	4,105	25.97	52.51	99.59	8.72	334	633	5,538
		Q3 fy 15-16	4,088.20		15,739	8.29	1,648	19,884	24	209	469	7,786	4,105	25.97	52.51	99.59	8.72	334	633	5,538
4	Satin	Q3 fy 14-15	1,397.04	82%	14,659	2.25	457	20,357		119	256	2,324	1,601	9.53	60.11	87.26	5.46	410	595	3,723
		Q2 fy 15-16	2,155.89		15,051	2.95	687	23,297	13	177	329	2,828	1,942	14.32	76.23	111.01	6.55	507	738	4,354
		Q3 fy 15-16	2,538.43		15,873	4.89	1,037	21,222	15	183	364	3,419	2,368	15.99	74.24	107.20	6.97	468	675	4,393
5	Equitas*	Q3 fy 14-15	1,970.88	18%	8,985	3.64	500	13,714		122	354	3,730	2,086	21.93	52.84	94.48	5.57	588	1,052	6,196
		Q2 fy 15-16	2,319.72		9,634	4.04	619	15,342	8	135	377	4,255	2,364	24.08	54.52	98.13	6.15	566	1,019	6,387
		Q3 fy 15-16	2,319.72		9,634	4.04	619	15,342	8	135	377	4,255	2,364	24.08	54.52	98.13	6.15	566	1,019	6,387
6	Grameen Koota	Q3 fy 14-15	1,124.42	61%	15,676	7.32	541	7,399		49	222	2,409	1,769	7.17	46.68	63.56	5.06	298	405	3,231
		Q2 fy 15-16	1,588.25		16,064	9.53	538	5,642	5	74	298	3,334	2,312	9.89	47.64	68.70	5.33	297	428	3,318
		Q3 fy 15-16	1,810.86		17,596	10.32	832	8,063	5	74	298	3,667	2,445	10.29	49.38	74.06	6.08	281	421	3,453
7	L & T Finance*	Q3 fy 14-15	670.57	154%	8,855	2.16	314	14,526		63	236	1,382	1,083	7.57	48.52	61.92	2.84	548	699	3,209
		Q2 fy 15-16	1,493.14		12,257	3.26	531	16,268	8	120	375	2,314	1,840	12.18	64.53	81.15	3.98	526	662	3,249
		Q3 fy 15-16	1,700.22		11,538	3.22	552	17,172	8	127	400	2,460	1,971	14.74	69.11	86.26	4.25	599	748	3,684

*SKS data does not include AP operations. For Equitas, it Q1 fy 15-16 and Ujjivan its Q2 fy 15-16 data has been taken for Q3 fy 15-16. For L&T Finance data pertain to microfinance portfolio only

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	glp (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	glp per employee (Rs Lakh)	glp per loan officer (Rs Lakh)	glp per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
8	ESAF	Q3 fy 14-15	787.16	90%	15,997	1.78	269	15,072		41	175	2,138	1,206	4.92	36.82	65.27	4.50	230	408	2,812
		Q2 fy 15-16	1,216.22		17,253	3.64	526	14,440	9	73	225	2,745	1,506	7.05	44.31	80.76	5.41	257	468	3,133
		Q3 fy 15-16	1,495.07		17,576	4.04	688	17,039	9	73	227	2,874	1,591	8.51	52.02	93.97	6.59	296	535	3,747
9	Spandana*	Q3 fy 14-15	1,157.63	5%	10,035	2.94	549	18,695		187	903	3,680	2,300	11.54	31.46	50.33	1.28	313	502	1,277
		Q2 fy 15-16	1,173.48		10,652	1.95	371	19,029	11	185	554	2,760	1,629	11.02	42.52	72.04	2.12	399	676	1,988
		Q3 fy 15-16	1,221.28		11,172	2.43	492	20,241	11	185	525	2,654	1,568	10.93	46.02	77.89	2.33	412	697	2,082
10	Grama Vidiyal	Q3 fy 14-15	802.33	43%	10,055	5.84	510	8,735		50	268	2,186	1,099	7.98	36.70	73.01	2.99	365	726	2,977
		Q2 fy 15-16	1,089.88		11,035	4.30	506	11,772	7	55	284	2,800	1,200	9.88	38.92	90.82	3.84	353	823	3,478
		Q3 fy 15-16	1,146.65		11,929	4.54	573	12,627	7	56	285	2,809	1,555	9.61	40.82	73.74	4.02	342	618	3,373
11	Utkarsh	Q3 fy 14-15	585.81	92%	11,610	1.28	216	16,858		58	224	1,595	926	5.05	36.73	63.26	2.62	316	545	2,253
		Q2 fy 15-16	978.02		12,438	2.11	399	18,940	9	80	295	2,282	1,361	7.86	42.86	71.86	3.32	345	578	2,665
		Q3 fy 15-16	1,123.92		12,833	2.09	410	19,568	9	91	326	2,560	1,622	8.76	43.90	69.29	3.45	342	540	2,687
12	Sonata	Q3 fy 14-15	466.09	85%	12,880	0.81	150	18,475		62	199	1,281	830	3.62	36.38	56.16	2.34	282	436	1,818
		Q2 fy 15-16	775.65		16,281	1.05	247	23,474	6	89	259	1,734	1,168	4.76	44.73	66.41	2.99	275	408	1,839
		Q3 fy 15-16	861.74		16,598	1.08	260	24,045	7	92	298	1,937	1,323	5.19	44.49	65.14	2.89	268	392	1,742
13	Suryoday	Q3 fy 14-15	480.97	70%	12,011	0.96	171	17,814		38	138	1,191	648	4.00	40.38	74.22	3.49	336	618	2,902
		Q2 fy 15-16	736.49		11,845	1.45	296	20,482	7	92	165	1,573	879	6.22	46.82	83.79	4.46	395	707	3,768
		Q3 fy 15-16	819.12		12,786	1.29	292	22,706	8	98	173	1,622	922	6.41	50.50	88.84	4.73	395	695	3,703
14	Asirvad	Q3 fy 14-15	264.50	164%	11,271	0.79	92	11,648		37	110	415	218	2.35	63.73	121.33	2.40	565	1,076	2,133
		Q2 fy 15-16	538.20		14,287	1.71	215	12,599	11	58	198	1,037	588	3.77	51.90	91.53	2.72	363	641	1,902
		Q3 fy 15-16	697.73		15,061	2.11	285	13,508	11	88	271	1,494	882	4.63	46.70	79.11	2.57	310	525	1,709

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

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	glp (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	glp per employee (Rs Lakh)	glp per loan officer (Rs Lakh)	glp per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
15	FFSL	Q3 fy 14-15	306.74	122%	13,688	0.40	91	22,600		29	173	595	371	2.24	51.55	82.68	1.77	377	604	1,295
		Q2 fy 15-16	628.29		17,232	0.85	187	21,889	7	34	217	931	796	3.65	67.49	78.93	2.90	392	458	1,680
		Q3 fy 15-16	681.20		16,472	0.69	150	21,819	7	58	229	952	813	4.14	71.55	83.79	2.97	434	509	1,806
16	Annapurna	Q3 fy 14-15	285.91	136%	10,272	0.71	113	16,020		55	102	768	436	2.78	37.23	65.58	2.80	362	638	2,729
		Q2 fy 15-16	566.75		12,181	1.09	210	19,310	7	80	157	1,247	755	4.65	45.45	75.07	3.61	373	616	2,963
		Q3 fy 15-16	674.91		12,959	1.16	235	20,191	7	84	168	1,434	1,010	5.21	47.07	66.82	4.02	363	516	3,100
17	Share*	Q3 fy 14-15	643.26	-8%	9,046	1.31	213	16,179		207	756	3,334	2,041	7.11	19.29	31.52	0.85	213	348	941
		Q2 fy 15-16	599.48		9,697	1.53	262	17,108	17	206	717	3,174	1,940	6.18	18.89	30.90	0.84	195	319	862
		Q3 fy 15-16	590.15		10,138	1.20	221	18,486	17	198	694	3,136	1,934	5.82	18.82	30.51	0.85	186	301	839
18	SVCL	Q3 fy 14-15	283.94	105%	10,440	0.81	140	17,324		60	102	830	558	2.72	34.21	50.88	2.78	328	487	2,666
		Q2 fy 15-16	469.19		11,388	1.02	192	18,803	7	81	145	1,356	927	4.12	34.60	50.61	3.24	304	444	2,841
		Q3 fy 15-16	581.08		12,444	1.47	297	20,196	8	98	172	1,633	1,126	4.67	35.58	51.61	3.38	286	415	2,715
19	Fusion	Q3 fy 14-15	245.20	122%	12,611	0.38	77	20,234		32	65	514	312	1.94	47.70	78.59	3.77	378	623	2,991
		Q2 fy 15-16	448.84		14,699	0.81	164	20,259	7	82	136	1,097	669	3.05	40.92	67.09	3.30	278	456	2,245
		Q3 fy 15-16	544.08		14,178	0.87	176	20,196	7	82	155	1,168	714	3.84	46.58	76.20	3.51	329	537	2,476
20	Arohan	Q3 fy 14-15	311.65	72%	11,474	0.71	117	16,419		33	94	837	540	2.72	37.23	57.71	3.32	325	503	2,889
		Q2 fy 15-16	479.01		11,560	1.15	186	16,286	5	62	171	1,375	881	4.14	34.84	54.37	2.80	301	470	2,423
		Q3 fy 15-16	536.30		11,445	1.24	207	16,706	5	63	180	1,542	1,003	4.69	34.78	53.47	2.98	304	467	2,603
21	Madura	Q3 fy 14-15	302.48	57%	10,937	0.60	92	15,379		37	219	1,111	631	2.77	27.23	47.94	1.38	249	438	1,263
		Q2 fy 15-16	429.40		12,045	0.64	128	19,947	4	42	224	1,164	608	3.56	36.89	70.62	1.92	306	586	1,591
		Q3 fy 15-16	474.99		12,472	0.65	142	21,898	4	44	229	1,257	673	3.81	37.79	70.58	2.07	303	566	1,663

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

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	glp (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	glp per employee (Rs Lakh)	glp per loan officer (Rs Lakh)	glp per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
22	BSS	Q3 fy 14-15	274.95	38%	15,640	0.46	71	15,378		17	69	496	305	1.76	55.43	90.15	3.98	354	576	2,548
		Q2 fy 15-16	378.31		20,197	0.42	90	21,608	2	18	69	640	443	1.87	59.11	85.40	5.48	293	423	2,715
		Q3 fy 15-16	378.36		20,503	0.35	76	21,663	2	18	71	618	421	1.85	61.22	89.87	5.33	299	438	2,599
23	RGVN	Q3 fy 14-15	188.57	89%	9,292	0.52	83	16,069		31	102	537	275	2.03	35.12	68.57	1.85	378	738	1,990
		Q2 fy 15-16	285.40		11,406	0.54	131	24,117	5	31	119	581	282	2.50	49.12	101.21	2.40	431	887	2,103
		Q3 fy 15-16	356.62		13,380	0.56	144	25,880	5	31	124	601	294	2.67	59.34	121.30	2.88	443	907	2,149
24	Muthoot Microfin	Q3 fy 14-15	-																	
		Q2 fy 15-16	114.56		24,018	0.39	82	20,819	2	20	74	299	211	0.48	38.31	54.29	1.55	160	226	645
		Q3 fy 15-16	294.07		19,827	1.20	208	17,372	2	34	150	596	418	1.48	49.34	70.35	1.96	249	355	989
25	Intrepid	Q3 fy 14-15	-																	
		Q2 fy 15-16	-																	
		Q3 fy 15-16	235.52		16,377	0.53	98	18,293	5	71	117	351	253	1.44	67.10	93.09	2.01	410	568	1,229
26	Disha	Q3 fy 14-15	214.78	5%	11,179	0.26	52	19,863		29	72	453	247	1.92	47.41	86.96	2.98	424	778	2,668
		Q2 fy 15-16	166.28		11,104	0.22	50	23,051	6	46	107	464	208	1.50	35.84	79.94	1.55	323	720	1,400
		Q3 fy 15-16	226.58		14,354	0.32	71	21,966	7	45	129	577	188	1.58	39.27	120.52	1.76	274	840	1,224
27	Belstar	Q3 fy 14-15	141.62	54%	9,942	0.32	48	15,110		11	67	485	260	1.42	29.20	54.47	2.11	294	548	2,126
		Q2 fy 15-16	213.21		11,024	0.30	62	20,517	5	11	69	493	265	1.93	43.25	80.46	3.09	392	730	2,803
		Q3 fy 15-16	218.18		11,384	0.31	64	20,583	5	11	69	514	276	1.92	42.45	79.05	3.16	373	694	2,777
28	Saija	Q3 fy 14-15	98.60	78%	11,116	0.28	44	16,074		9	25	270	175	0.89	36.52	56.34	3.94	329	507	3,548
		Q2 fy 15-16	157.05		11,507	0.30	60	20,270	3	19	37	417	258	1.36	37.66	60.87	4.24	327	529	3,689
		Q3 fy 15-16	175.35		12,030	0.36	70	19,459	3	21	39	466	294	1.46	37.63	59.64	4.50	313	496	3,737

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ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	glp (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	glp per employee (Rs Lakh)	glp per loan officer (Rs Lakh)	glp per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
29	VFS	Q3 fy 14-15	100.52	68%	7,111	0.39	49	12,560		23	106	573	296	1.41	17.54	33.96	0.95	247	478	1,334
		Q2 fy 15-16	136.66		9,608	0.30	44	14,865	4	25	108	567	299	1.42	24.10	45.71	1.27	251	476	1,317
		Q3 fy 15-16	168.81		11,134	0.51	79	15,510	4	26	109	591	320	1.52	28.56	52.75	1.55	257	474	1,391
30	Chaitanya	Q3 fy 14-15	78.25	93%	13,415	0.19	36	19,214		13	39	335	195	0.58	23.36	40.13	2.01	174	299	1,496
		Q2 fy 15-16	124.53		13,612	0.29	54	18,680	1	16	58	582	362	0.91	21.40	34.40	2.15	157	253	1,577
		Q3 fy 15-16	151.36		13,904	0.36	73	20,321	2	21	75	693	412	1.09	21.84	36.74	2.02	157	264	1,451
31	Margdarshak	Q3 fy 14-15	74.13	80%	14,990	0.08	13	15,616		34	46	212	119	0.49	34.97	62.30	1.61	233	416	1,075
		Q2 fy 15-16	128.60		13,140	0.20	33	16,460	3	38	73	342	216	0.98	37.60	59.54	1.76	286	453	1,341
		Q3 fy 15-16	133.70		12,861	0.15	28	18,107	4	41	84	399	248	1.04	33.51	53.91	1.59	261	419	1,238
32	Vedika	Q3 fy 14-15	-																	
		Q2 fy 15-16	-																	
		Q3 fy 15-16	121.97		16,137	0.11	35	31,014	3	38	43	250	158	0.76	48.79	77.20	2.84	302	478	1,758
33	Midland	Q3 fy 14-15	-																	
		Q2 fy 15-16	-																	
		Q3 fy 15-16	115.23		9,732	0.39	60	15,314	3	24	38	283	115	1.18	40.72	100.20	3.03	418	1,030	3,116
34	Jagaran	Q3 fy 14-15	59.84	86%	6,310	0.23	29	12,730		14	50	292	188	0.95	20.49	31.83	1.20	325	504	1,897
		Q2 fy 15-16	117.78		7,423	0.33	57	17,352	4	19	61	339	225	1.59	34.74	52.34	1.93	468	705	2,601
		Q3 fy 15-16	111.11		10,548	0.18	27	14,724	4	18	64	360	230	1.05	30.87	48.31	1.74	293	458	1,646
35	M Power	Q3 fy 14-15	42.82	154%	11,523	0.09	17	19,418		10	20	175	100	0.37	24.47	42.82	2.14	212	372	1,858
		Q2 fy 15-16	89.69		14,578	0.15	33	22,251	3	10	22	221	123	0.62	40.58	72.92	4.08	278	500	2,796
		Q3 fy 15-16	108.72		15,917	0.12	31	25,657	3	10	22	211	114	0.68	51.52	95.36	4.94	324	599	3,105

ANNEXURE: MFI LEVEL DATA

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36	Light	Q3 fy 14-15																		
		Q2 fy 15-16																		
		Q3 fy 15-16	108.14		21,091	0.17	39	22,695	2	20	29	306	255	0.51	35.34	42.41	3.73	168	201	1,768
37	Pahal	Q3 fy 14-15	64.61		9,211	0.14	23	16,090		16	33	193	117	0.70	33.47	55.22	1.96	363	599	2,125
		Q2 fy 15-16	91.34	57%	11,727	0.18	31	17,494	2	18	44	242	140	0.78	37.74	65.24	2.08	322	556	1,770
		Q3 fy 15-16	101.58		12,227	0.18	37	20,003	2	18	49	267	229	0.83	38.05	44.36	2.07	311	363	1,696
38	ASA	Q3 fy 14-15	50.76		5,785	0.18	21	11,427		21	103	404	247	0.88	12.57	20.55	0.49	217	355	852
		Q2 fy 15-16	78.03	98%	7,485	0.37	45	12,045	5	22	104	410	250	1.04	19.03	31.21	0.75	254	417	1,002
		Q3 fy 15-16	100.76		7,598	0.48	58	12,082	5	22	104	483	320	1.33	20.86	31.49	0.97	275	414	1,275
39	Namra	Q3 fy 14-15	57.84		8,252	0.23	30	13,089		15	37	195	158	0.70	29.66	36.61	1.56	359	444	1,894
		Q2 fy 15-16	88.60	73%	8,603	0.26	45	17,241	2	22	47	240	172	1.03	36.92	51.51	1.89	429	599	2,191
		Q3 fy 15-16	99.84		9,342	0.26	45	17,017	2	29	55	253	162	1.07	39.46	61.63	1.82	422	660	1,943
40	Svatantra	Q3 fy 14-15	22.10		8,802	0.08	12	14,910		8	16	124	67	0.25	17.82	32.98	1.38	202	375	1,569
		Q2 fy 15-16	53.19	279%	11,034	0.16	28	17,701	2	21	37	311	193	0.48	17.10	27.56	1.44	155	250	1,303
		Q3 fy 15-16	83.77		13,223	0.24	47	19,748	2	24	46	362	243	0.63	23.14	34.47	1.82	175	261	1,377
41	Samasta	Q3 fy 14-15	39.81		8,313	0.11	14	12,554		9	24	162	98	0.48	24.58	40.63	1.66	296	489	1,996
		Q2 fy 15-16	62.27	88%	13,248	0.08	16	19,575	2	9	25	189	137	0.47	32.94	45.45	2.49	249	343	1,880
		Q3 fy 15-16	74.85		13,626	0.13	29	22,347	3	11	27	214	157	0.55	34.97	47.67	2.77	257	350	2,034
42	Sambandh	Q3 fy 14-15	28.41		9,226	0.07	8	11,718		4	7	117	40	0.31	24.28	71.02	4.06	263	770	4,399
		Q2 fy 15-16	61.39	158%	11,755	0.08	16	20,714	3	10	21	233	98	0.52	26.35	62.64	2.92	224	533	2,487
		Q3 fy 15-16	73.22		12,424	0.09	18	20,999	3	10	21	241	96	0.59	30.38	76.28	3.49	245	614	2,806

ANNEXURE: MFI LEVEL DATA

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43	Hindusthan	Q3 fy 14-15	-																	
		Q2 fy 15-16	-																	
		Q3 fy 15-16	71.79		16,069	0.03	8	25,416	1	15	185	221	170	0.45	32.48	42.23	0.39	202	263	241
44	Uttarayan	Q3 fy 14-15	-																	
		Q2 fy 15-16	-																	
		Q3 fy 15-16	69.80		10,573	0.15	26	17,932	2	10	55	281	183	0.66	24.84	38.14	1.27	235	361	1,200
45	IDF	Q3 fy 14-15	-																	
		Q2 fy 15-16	65.77		11,070	0.09	20	20,629	2	13	25	165	83	0.59	39.86	79.24	2.63	360	716	2,376
		Q3 fy 15-16	69.38		12,844	0.11	22	20,463	2	15	27	181	94	0.54	38.33	73.81	2.57	298	575	2,001
46	Navachetna	Q3 fy 14-15	42.90	51%	11,128	0.12	19	16,165		8	16	140	86	0.39	30.64	49.88	2.68	275	448	2,409
		Q2 fy 15-16	58.89		14,890	0.17	32	18,860	2	9	20	159	96	0.40	37.04	61.34	2.94	249	412	1,977
		Q3 fy 15-16	64.80		16,011	0.13	23	18,246	2	11	28	234	126	0.40	27.69	51.43	2.31	173	321	1,446
47	Varam	Q3 fy 14-15	30.56	105%	16,123	0.08	16	20,257		5	8	47	32	0.19	65.02	95.50	3.82	403	592	2,369
		Q2 fy 15-16	62.60		16,310	0.06	13	20,694	2	6	11	111	61	0.38	56.40	102.63	5.69	346	629	3,489
		Q3 fy 15-16	62.61		15,417	0.06	13	20,387	2	6	15	150	80	0.41	41.74	78.26	4.17	271	508	2,707
48	Svasti	Q3 fy 14-15	43.88	36%	13,352	0.06	11	20,334		2	11	138	61	0.33	31.80	71.94	3.99	238	539	2,988
		Q2 fy 15-16	51.30		13,824	0.08	17	20,342	1	2	13	179	93	0.37	28.66	55.16	3.95	207	399	2,855
		Q3 fy 15-16	59.51		14,404	0.10	21	21,013	1	4	16	223	118	0.41	26.69	50.43	3.72	185	350	2,582
49	Nirantara	Q3 fy 14-15	-																	
		Q2 fy 15-16	66.48		17,722	0.13	35	26,157	1	5	5	24	13	0.38	277.02	511.42	13.30	1,563	2,886	7,503
		Q3 fy 15-16	58.77		15,167	0.02	6	26,015	1	13	25	148	88	0.39	39.71	66.79	2.35	262	440	1,550

ANNEXURE: MFI LEVEL DATA

Sl no	MFI	quarter	glp (Rs Cr)	yoy change (%)	avg loan outstanding per client (Rs)	loan disbursed (quarterly, Rs Lakh)	loan amount disbursed (quarterly, Rs Cr)	avg loan amount disbursed per account (Rs)	states	Districts	branches	employees	loan officers	clients (Lakh)	glp per employee (Rs Lakh)	glp per loan officer (Rs Lakh)	glp per branch (Rs Cr)	clients per employee	clients per loan officer	clients per branch
50	Adhikar	Q3 fy 14-15	14.89	290%	6,504	0.02	2	9,500		15	41	81	54	0.23	18.39	27.58	0.36	283	424	558
		Q2 fy 15-16	53.93		24,375	0.12	18	14,381	2	15	45	193	110	0.22	27.94	49.03	1.20	115	201	492
		Q3 fy 15-16	58.01		9,581	0.15	25	17,149	2	16	50	246	145	0.61	23.58	40.01	1.16	246	418	1,211
51	Sahayog	Q3 fy 14-15	89.94	-45%	10,945	0.16	27	16,700		41	75	448	329	0.82	20.08	27.34	1.20	183	250	1,096
		Q2 fy 15-16	69.10		11,494	0.05	11	20,875	4	29	43	414	264	0.60	16.69	26.17	1.61	145	228	1,398
		Q3 fy 15-16	49.84		11,328	0.01	3	23,564	4	14	16	395	242	0.44	12.62	20.59	3.11	111	182	2,750
52	Sarvodaya Nano	Q3 fy 14-15	41.04	4%	6,851	0.35	47	13,555		17	91	434	309	0.60	9.46	13.28	0.45	138	194	658
		Q2 fy 15-16	42.29		6,762	0.35	47	13,556	2	17	91	417	293	0.63	10.14	14.44	0.46	150	213	687
		Q3 fy 15-16	42.88		6,975	0.34	46	13,783	2	17	91	421	249	0.61	10.19	17.22	0.47	146	247	676
53	Shikhar	Q3 fy 14-15	-																	
		Q2 fy 15-16	33.53		9,372	0.08	12	16,134	4	16	20	132	80	0.36	25.40	41.91	1.68	271	447	1,789
		Q3 fy 15-16	37.43		10,055	0.07	14	21,388	4	16	20	138	87	0.37	27.13	43.03	1.87	270	428	1,862
54	MSM	Q3 fy 14-15	-																	
		Q2 fy 15-16	25.41		10,829	0.05	9	18,872	3	7	10	96	62	0.23	26.47	40.98	2.54	244	378	2,347
		Q3 fy 15-16	32.77		11,935	0.07	14	19,670	3	7	12	98	63	0.27	33.44	52.02	2.73	280	436	2,288
55	Nightangle	Q3 fy 14-15	-																	
		Q2 fy 15-16	19.72		9,589	0.03	5	14,857	4	10	13	61	25	0.21	32.33	78.88	1.52	337	823	1,582
		Q3 fy 15-16	24.48		9,872	0.05	8	15,716	4	12	14	68	28	0.25	36.00	87.44	1.75	365	886	1,772
56	Agora	Q3 fy 14-15	6.89	75%	9,170	0.02	3	16,192		1	6	46	27	0.08	14.97	25.51	1.15	163	278	1,252
		Q2 fy 15-16	9.75		11,478	0.02	3	18,576	1	1	6	46	28	0.08	21.20	34.83	1.63	185	303	1,416
		Q3 fy 15-16	12.07		12,465	0.03	5	19,279	1	1	6	44	33	0.10	27.44	36.59	2.01	220	294	1,614

ANNEXURE: MFI LEVEL PRICING DATA

Sl no	MFI	Range of interest rates* Q3 fy 15-16	Average rate of interest for the major portfolio	Sl no	MFI	Range of interest rates* Q3 fy 15-16	Average rate of interest for the major portfolio	Sl no	MFI	Range of interest rates* Q3 fy 15-16	Average rate of interest for the major portfolio
1	Adhikar	26%	26%	19	Intrepid	26%	26%	38	Samasta	27%	27%
2	Agora	26%-27%	26%	20	Jagaran	12.5%-27.2%	26.9%	39	Sambandh	21%-26%	26%
3	Annapurna	18%-28%	26%	21	Janalakshmi	8%-26%	23.7%	40	Sarvodaya Nano	23%-26%	24%
4	Arohan	22.9%	22.9%	22	L & T Finance	25.75%	25.7%	41	Satin	24%	24%
5	ASA	27%	27%	23	Light	27%	27%	42	Share	26%	26%
6	Asirvad	25.5%-26%	25.7%	24	M Power	27%-28.5%	27.4%	43	Shikhar	26%	26%
7	Belstar	25%	25%	25	Madura	24.25%	24.2%	44	SKS	19.7%	19.7%
8	BSS	24.2%	24.2%	26	Margdarshak	26%	26%	45	Sonata	22.1%-24%	22.8%
9	Chaitanya	25%	25%	27	Midland	26%	26%	46	Spandana	27.6%-27.7%	27.7%
10	Disha	25.7%-26%	25.7%	28	MSM	27.2%	27.2%	47	Suryoday	24.2%-25.1%	24.8%
11	Equitas	23%	23%	29	Muthoot	24%-24.1%	24.1%	48	SVCL	24.7%	24.7%
12	ESAF	22%-24.7%	24.7%	30	Namra			49	Svasti	27%	27%
13	FFSL	26%	26%	31	Navachetana	25.3%	25.3%	50	Svatantra	22%	22%
14	Fusion	25.5% - 30%	26%	32	Nightingale	4%-25%	20%-25%	51	Ujjivan	23%-23.6%	23.6%
15	Grama Vidiyal	26%-30%	26%	33	Nirantara	26%	26%	52	Utkarsh	24%	24%
16	Grameen Koota	20%-24%	24%	34	Pahal			53	Uttarayan	26%	26%
17	Hindusthan	27%	27%	35	RGVN			54	Varam	25%	25%
18	IDF	24%-26%	25%	36	Sahyog	26%	26%	55	Vedika	27.1% - 27.5%	27.2%
				37	Saija	24%-26.6%	26.3%	56	VFS	22.8%-25.6%	24.6%

* Interest rates (annual, declining basis, not including any other fees) charged by MFIs as of 31st Dec, 2015

ANNEXURE: GLOSSARY

Indicator	Definition
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 employees roster
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
Districts	The number of districts in which the MFI is operational
Branches	The number of staffed points of service and administrative sites used to deliver or support the delivery of financial services to microfinance clients
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
Outstanding borrowings	The principal balance for all funds received through a loan agreement
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
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
Gross Loan Portfolio	This includes both; Net Loan Portfolio and Managed Gross Loan Portfolio
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
Assigned / Bilateral Agreement	MFIs originate a portfolio with their own funding and then sell a portion of that directly to a bank. Ownership then transfers to the financial institution with the MFI becoming the collection agent, generally managing the collection through the same processes and systems as applied to loans that it owns
Loan portfolio created as BC	Loan portfolio created as Business Correspondent

ANNEXURE: GLOSSARY

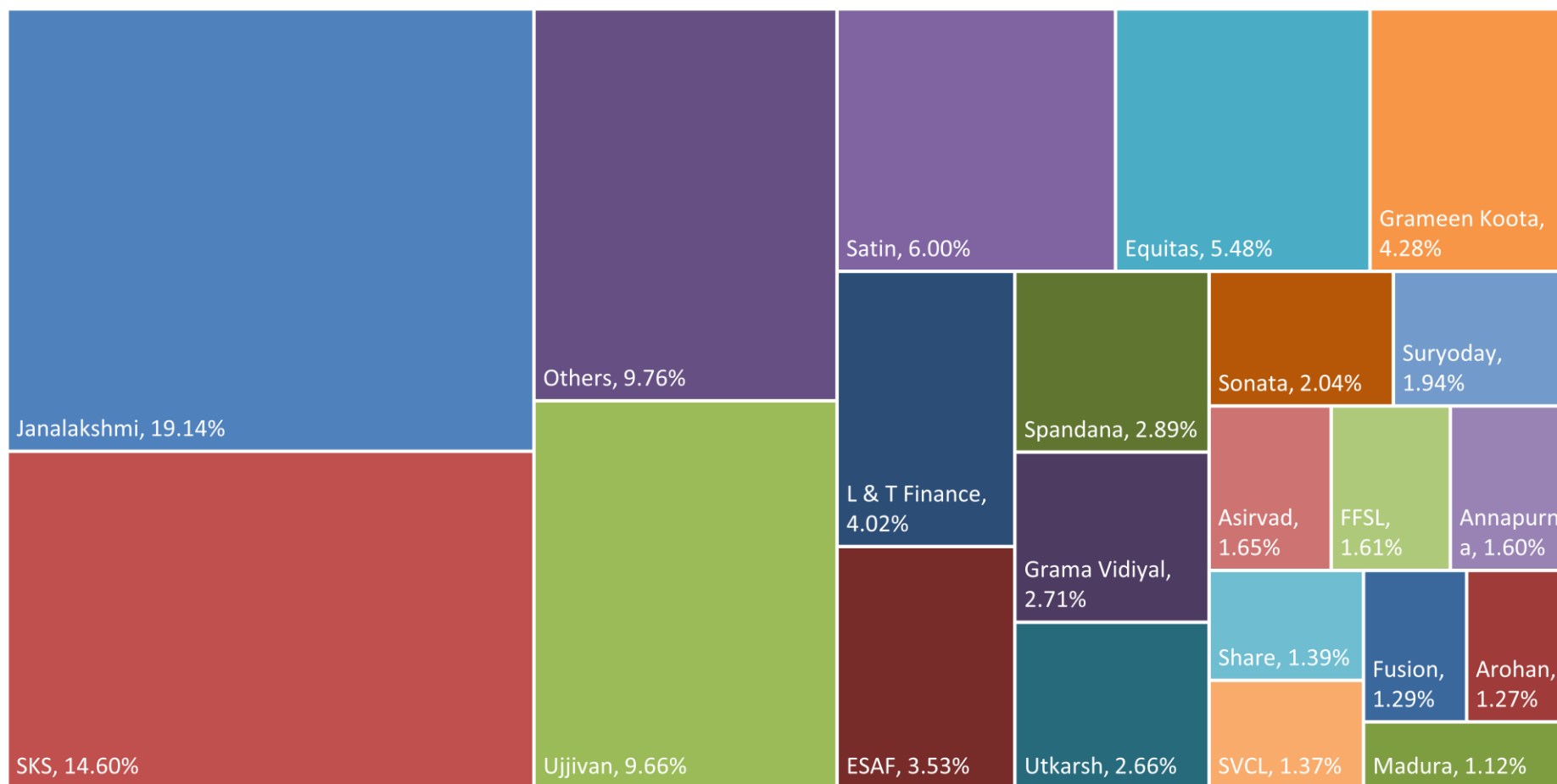
Indicator	Definition
Clients	The number of individuals who currently have an outstanding loan balance with the MFI or are primarily responsible for repaying any portion of the loan portfolio, gross. Individuals who have multiple loans with an MFI are counted as a single borrower.
Loans	The number of 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.
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
Portfolio at Risk > 180 days	The total principal value outstanding of loans that have at least one payment more than 180 days overdue
Total funding received	Total funds received during the period from all sources
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
Securitization	Total portfolio securitized during the period
Loans disbursed	Total number of accounts disbursed by the MFI during the period
Loan amount disbursed	Total amount of loan disbursed by the MFI for the period
Lives insured	Total number of lives insured as of end of period
Total value of sum insured	Total amount of sum insured through insurance policies as of end of period
Total number of subscriptions	Total number of pension accounts under all pension schemes as of end of period

ANNEXURE: 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
Q	Quarter
Rs	Indian Rupee
yoy	Year on Year

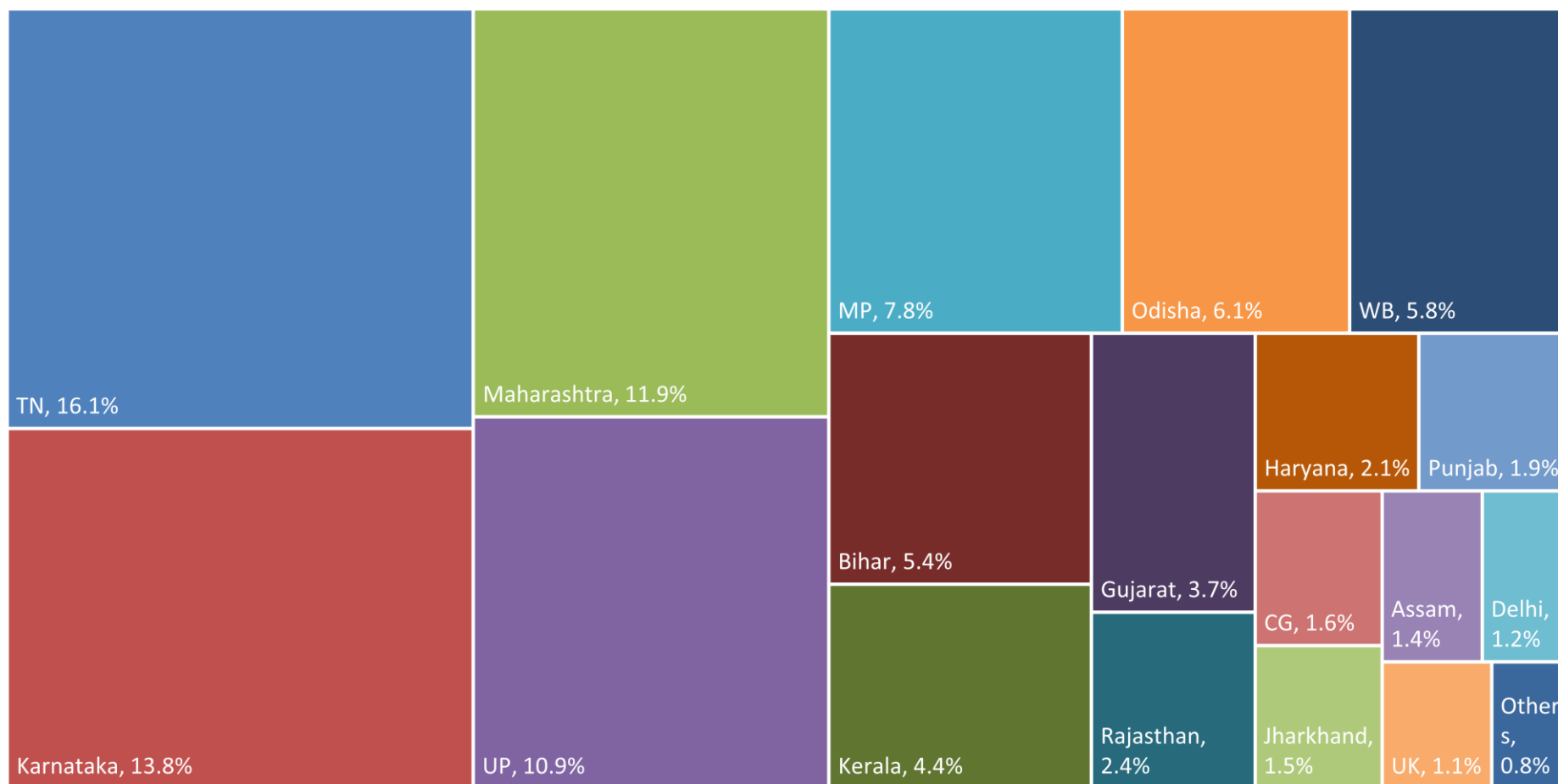
State abbreviations			
AP	Andhra Pradesh	MGH	Meghalaya
Arunachal	Arunachal Pradesh	MH	Maharashtra
AS	Assam	Mizo	Mizoram
CG	Chhattisgarh	MP	Madhya Pradesh
CH	Chandigarh	PCY	Pondicherry
D&N	Dadra and Nagar Haveli	RJ	Rajasthan
HP	Himachal Pradesh	TN	Tamil Nadu
HR	Haryana	TPR	Tripura
J&K	Jammu and Kashmir	UK	Uttarakhand
JH	Jharkhand	UP	Uttar Pradesh
KA	Karnataka	WB	West Bengal
KL	Kerala		

MFIS PORTFOLIO SHARE



* MFIs with more than 1% share are shown in the chart. Remaining MFIs are clubbed as others.

STATES PORTFOLIO SHARE



* States with more than 1% share are shown in the chart. Remaining states are clubbed as others.



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