

micrometer

data as of 30th June 2016

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FOREWORD

This is the 18th issue of the Micrometer and just like in the past, it provides an overview of the NBFC-MFI industry*, as of 30th June, 2016 and a comparative analysis with the corresponding quarter of the previous Fiscal Year (Q1 fy 15-16) and previous quarter (Q4 fy 15-16). This analysis is based on data collected from 57 NBFC-MFIs (MFIs)**, all of whom have either received or applied for NBFC-MFI registration from the RBI. As this is the first edition of the current Financial Year (fy 16-17), we take this opportunity to reflect and talk a bit about the emerging supply-side landscape of microfinance in the country.

In the last five years, amongst other things, there have been significant changes in the supply of micro-credit to the low income household segment classified as microfinance clients. Five years ago, MFIs (categorized as NBFC-MFIs by the RBI in Dec 2011) and Self Help Groups (SHGs) were the two key channels for the delivery of micro-credit. With increasing focus on financial inclusion, both by the policy makers and the financial services industry, two developments have significantly affected the supply of micro-credit.

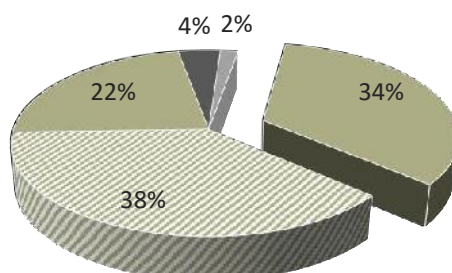
An increasing number of regulated entities (Banks and NBFCs lending directly or indirectly through Business Correspondent partnerships) are providing credit to the same market segments besides NBFC-MFIs and SHGs. It is estimated that NBFC-MFIs today account for only one third of micro-credit supply (portfolio) estimated at close to Rs 150,0000 Cr (see chart).

The transition of Bandhan, one of the largest MFIs into an universal bank and with 8 NBFC-MFIs transforming into Small Finance Banks (SFBs) will have a significant impact on the microfinance sector. Bandhan, accounting for 25% portfolio of NBFC-MFI industry converted into a Bank in Aug 2015 and 8 NBFC-MFIs accounting for another 50% portfolio (of NBFC-MFIs) are in the process of transforming into SFBs within the next 3 to 6 months. The experiment with differentiated banks is a new model with no comparators. However, the base that Bandhan and SFBs will leverage on to build their liability and assets will be the MFI's market segment for at least the next 2 to 3 years and it will be interesting to see how this plays out in the way money supply increases to the sector. An over supply of money without adequate spread and penetration necessitates some caution. Having said that, it will also open up a much wider-range of financial services to low-income populations and provide product diversity which is limited in the present dispensation of a mono-line credit product.

A fundamental challenge for micro-credit, as already mentioned, is going to be the increasing flow of money into the system. The existing policy framework to address over-lending and multiple lending through regulating NBFC-MFIs is based on the recommendations of the Malegam Committee Report which were made at a time when the majority suppliers to low income households were MFIs. Other entities have come into the fray as the industry showed resurgence after the crisis of 2010. Multiple supply-side players under different regulatory frameworks and with a different approach to market conduct, risk management and client engagement, have stepped in and are not bound by the regulatory framework based on client protection principles that the RBI has in place for the NBFC-MFI sector. This along with lack of comprehensive information about the market and consensus on business conduct and coordination amongst supply-side players, is challenging the larger objective of multiple/over lending, with associated risks that need addressing.

FOREWORD

estimated supply of micro-credit
(31st March 2016)



- NBFC-MFIs (MFIN member only, excl BC portfolio)
- ▨ SHGs
- Banks (direct + indirect portfolio under BC partnerships)
- NBFCs (includes 4 MFIN associate NBFCs and others)
- non-profit MFIs

NBFC-MFIs (Rs 50,306 Cr): There are 67 NBFC MFIs registered with RBI of which 53 are MFIN members. The numbers presented in the chart amounting to Rs 50,306 Cr is for 53 MFIN member NBFC-MFIs only and excludes 4 NBFCs who are Associates. This figure also excludes BC portfolios of Banks channelled through NBFC-MFIs which stands at Rs 2,450 Cr. *It may be noted that SFB licensees account for almost half of the portfolio.*

SHGs (Rs 57,119 Cr): As per NABARD Report for "The Status of Microfinance in India 2015-16"

Banks (Rs 33,783 Cr): Data includes Bandhan Bank (approximate microfinance portfolio of Rs 15, 300 Cr) and direct & indirect lending (through BCs) by Banks, most of them private.

NBFCs (Rs 5,971 Cr): Other NBFCs providing micro-credit, including 4 NBFCs who are Associates of MFIN.

Non-profit MFIs (Rs 2,500 Cr): Includes portfolio for MFIs not regulated by RBI. BC portfolio channelled by Bank is excluded.

Number reported for Banks, NBFCs and non-profit MFIs are estimates. It may be noted that portfolio under BC partnership is aggregated under Bank portfolio and removed from other lenders to factor for double-counting. However, some over-lap can not be ruled out, especially on account of securitized portfolio.

Further, portfolio estimated here, for most part is, un-secured lending under group model. Estimates does not include small/micro loans given to individuals by the Banks (including RRBs, Cooperative Banks etc) and non-Banks.

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

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

NOTES

- In order to provide 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) BFIL (SKS) portfolio in Andhra Pradesh. On this basis the adjustments, as required, have also been made in the numbers pertaining to clients, loan accounts, total assets, branches and employees for these institutions as required.
- It may be noted that numbers reported for Q4 (FY 15-16) reported in this issue are different from those reported in the previous issue of the micrometer (Issue 17). The difference arises from the fact that the figures for Ujjivan and Satin have been updated for Q4 (FY 15-16) in this issue as their Q4 (FY 15-16) data is now available. Readers will also find that data reported for Q1 FY 15-16 in the last year issue (Issue 14 based on 30th June 2015) does not match with data reported in current issue. One key reason is that Bandhan data was included in Issue 14 and not in this issue. Additionally, there is a slight variation in the panel of MFIs in two issues contributing to difference in numbers.
- There is a very slight variation in panel of MFIs used across three quarters considered for this publication (Q1 FY 16-17, Q4 FY 15-16, Q1 FY 15-16), as new MFIs have joined MFIN during the last few months. Please refer to Annexure for details of the quarterly panels.
- **Client numbers given here are not unique and do not factor for overlaps of clients between MFIs.**
- MFIs have been grouped based on GLP as on 30th June 2016. There are 13 MFIs (small) with a GLP of < Rs 100 Cr, 20 MFIs (medium) with a GLP of > Rs 100-500 Cr and 24 MFIs (large) with a GLP of > Rs 500 Cr. Please refer to Annexure for grouping of MFIs.
- MFIs grouped under CDR (Corporate Debt Restructuring) are Share and Spandana.
- Loan outstanding per client, loan disbursed per account and productivity ratios are based on weighted averages. Cost of funds is a simple average.
- Data incorporated here for L & T Finance is only for its microfinance portfolio.
- Insurance data does not include data from BFIL (SKS). Portfolio break-ups in terms of geography and loan purpose also do not include data from BFIL (SKS).
- PAR data does not include data from companies under CDR (Share and Spandana).
- The most recent rating/grading reported by MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded into one category for analysis. For example, in case of rating, A+, A, A- are grouped as A. Similarly, for grading, MFI2, M2+, mfr2, MFI2+ are grouped under MFI2. For information please refer to <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A> .

HIGHLIGHTS

Some key highlights of this quarter are as under:

- As of 30th June 2016, MFIs provided microcredit to over 3.58 Cr clients, an increase of 48% over Q1 fy 15-16
- The aggregate gross loan portfolio (glp) of MFIs stood at Rs 60,165 Cr (excluding non performing portfolio i.e. PAR > 180 days in Andhra Pradesh). This represents a yoy growth of 89% over Q1 fy 15-16 and an increase of 9% over the last quarter
- Disbursements (loan amount) in Q1 fy 16-17 increased by 64% compared to Q1 fy 15-16
- Total number of loans disbursed by MFIs grew by 29% in Q1 fy 16-17 compared with Q1 fy 15-16
- Portfolio at Risk (PAR) figures remained under 1% for Q1 fy 16-17
- Average loan amount disbursed per account is now Rs 19,930. The figure for Q1 fy 15-16 was Rs 15,662
- MFIs now cover 30 states/union territories
- In terms of regional distribution (for glp), south is 35%, east at 16%, north at 25% and west at 24%
- Insurance (credit life) to over 4.6 Cr clients
- Pension accounts were extended to over 21 Lakhs clients through MFI network

indicator	Q1 fy 16-17 as of 30 th Jun 2016	Q1 fy 15-16 as of 30 th June 2015	yoy change (%) (in Q1 fy 16-17 over Q1 fy 15-16)	Q4 fy 15-16 as of 31 st Mar 2016
branches	10,458	8,183	28%	9,781
employees	1,00,589	68,578	47%	88,164
clients~ (Cr)	3.58	2.42	48%	3.32
glp (Rs Cr)	60,165	31,869	89%	55,266
loans disbursed (during the quarter, Lakh)	94.38	73.35	29%	117.45
loan amount disbursed (during the quarter, Rs Cr)	18,811	11,487	64%	24,129
lives insured* (Cr)	4.6	1.65	179%	4.23
pension accounts* (Lakh)	21.4	10.3	108%	23.0

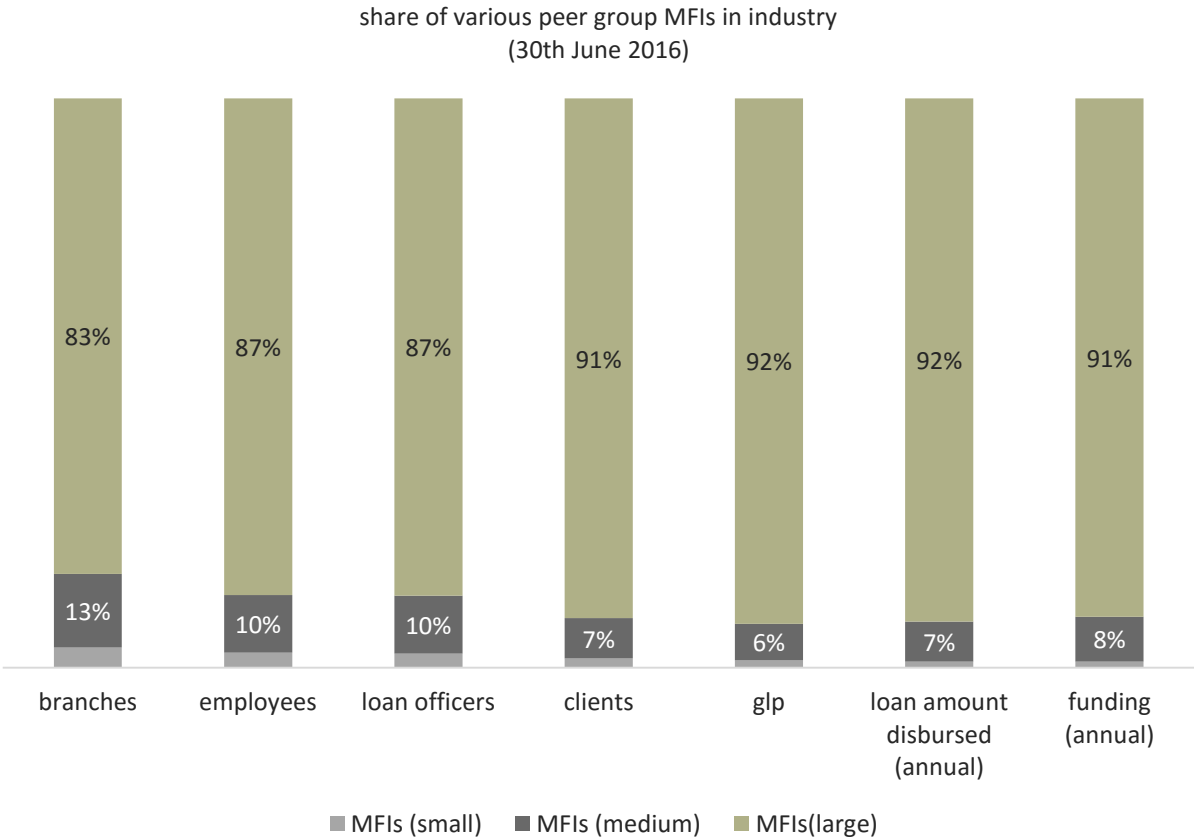
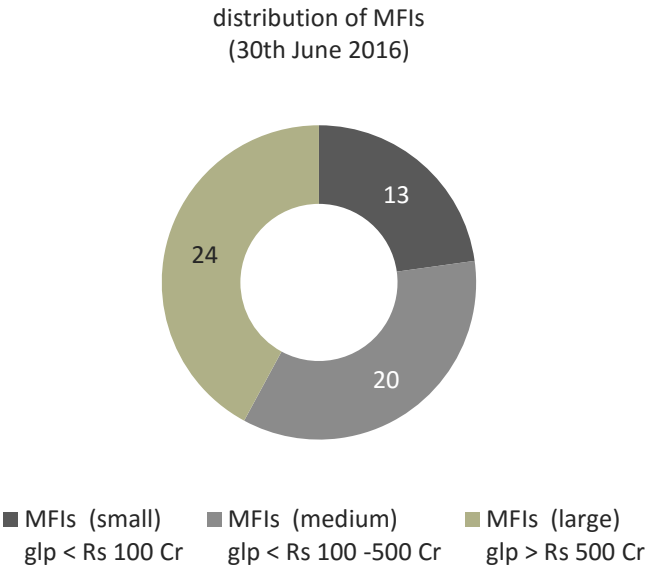
~The clients number here is the aggregate of clients of member MFIs. Given some degree of overlaps, it does not reflect the number of 'unique' clients
 * insurance and pension products are delivered to microfinance clients by the MFIs in partnership with insurance companies/national pension scheme (NPS)

NBFC-MFI INDUSTRY

As of 30th June 2016, amongst MFIN members MFIs, 13 are small (glp < Rs 100 Cr), 20 are medium (glp btw Rs 100-500 Cr) and 24 are large (glp > Rs 500 Cr).

Market share within the microfinance industry is clearly concentrated in the group of 24 large MFIs, which account for more than 90% of the of the industry glp, client base, loan amount disbursed and debt funding.

It is noteworthy that the count for large MFIs i.e. MFIs with glp > Rs 500 Cr, has been increasing over-time and for the first time in this quarter, group of large MFIs have the majority amongst all MFIs.



PORTFOLIO

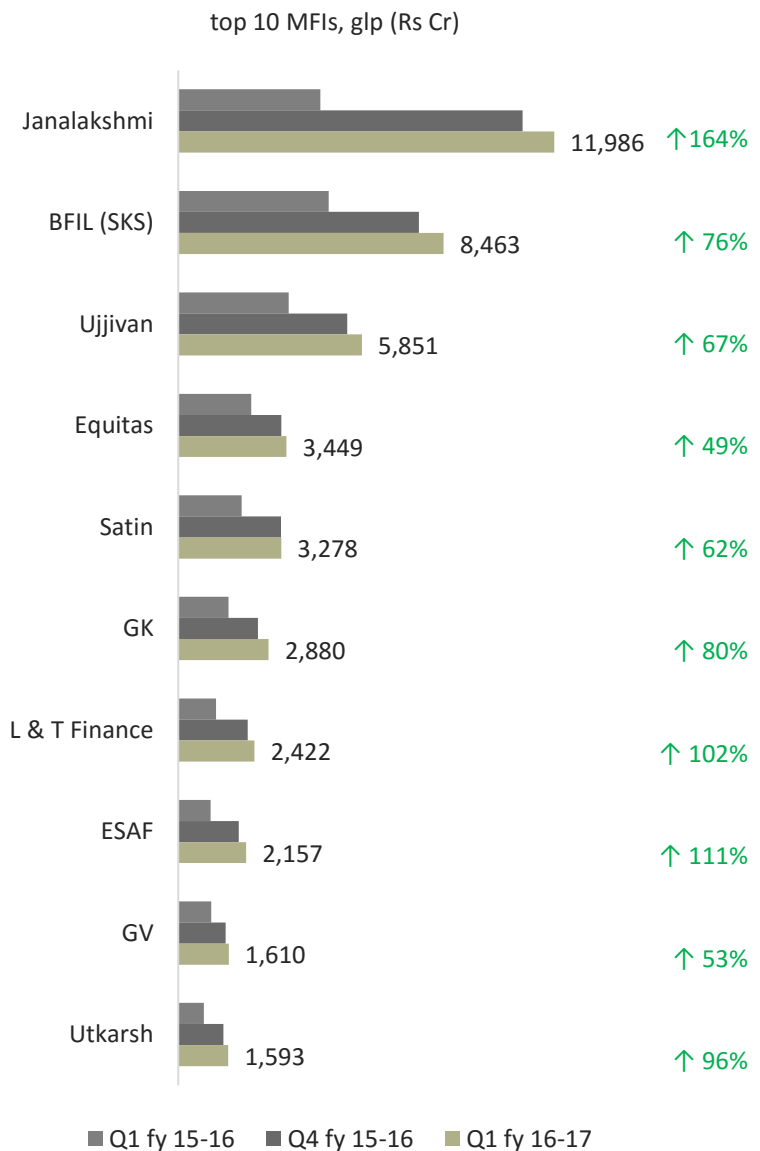
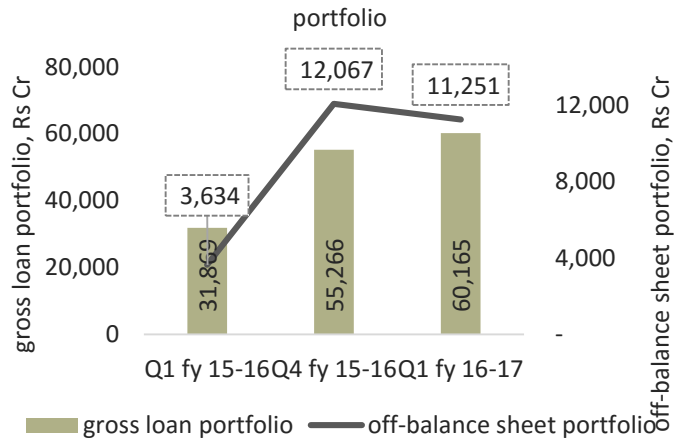
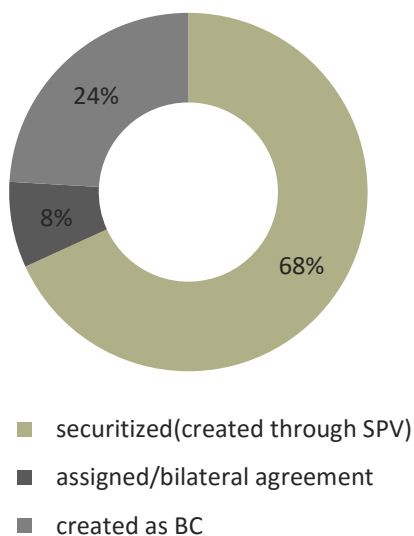
As of 30th June 2016, aggregate gross loan portfolio (glp) of MFIs stood at **Rs 60,165 Cr, growth of 89% over Q1 fy 15-16.**

Group of large MFIs (24) account for almost 92% of the industry GLP. In line with previous years, growth has slowed during this quarter, Q1 fy 16-17 and during this quarter industry grew by 9%.

Off-balance sheet portfolio is Rs 11,251 Cr, 19% of the aggregated glp. Share of off-balance sheet portfolio in the gross portfolio has increased from 11% last year to 19% this year. Within the off-balance sheet portfolio, share of securitized portfolio is 68% and share of portfolio created under Business Correspondent (BC) partnership is 24% amounting to Rs 2,702 Cr.

As of 30th June 2016, top 10 MFIs account for 73% on the industry portfolio.

break-up of off-balance sheet portfolio
(30th June 2016)

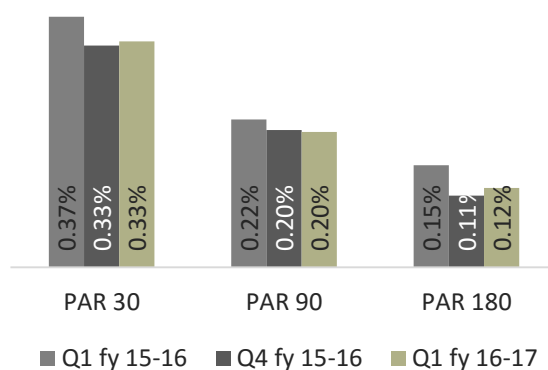


PORTFOLIO

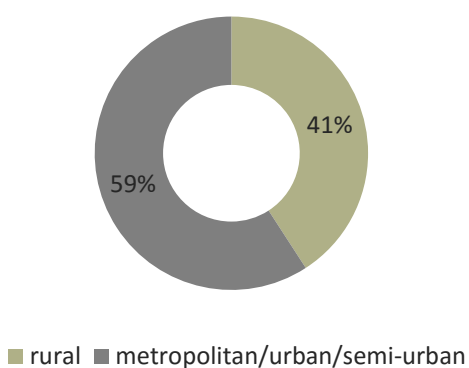
There hasn't been any significant change in the portfolio quality during the quarter and Q1 fy 16-17, portfolio at risk (PAR) at an aggregated level remained well under 1%.

In terms of geographic spread, 59% of the portfolio is urban and remaining 40% in rural. In terms of purpose, agriculture accounts of 31% of the glp. Non-agriculture (trade/services and manufacturing) accounts for 62% and household finance accounts of 6% of the glp.

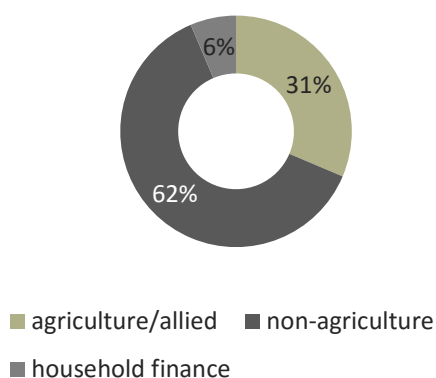
portfolio at risk (%)



break-up of glp, geography
(30th June 2016)



break-up of portfolio, purpose
(30th June 2016)



Agriculture and Allied Activities (total)	31%
Agriculture	17.61%
Allied activities	13.77%
Non-agriculture (total)	62.22%
Trade and services	55.82%
Manufacturing / production	6.18%
Household Finance (total)	6.40%
Education	0.82%
Medical	0.48%
Housing / home improvement	1.60%
Other household finance	3.51%

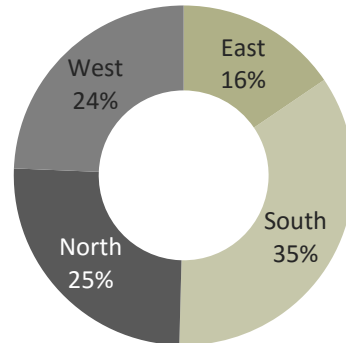
It may be noted that PAR data does not include MFIs under CDR ie Share and Spandana. Also, PAR data for Q1 fy 15-16 and Q4 fy 15-16 does not include BFIL (SKS) data.

PORTFOLIO

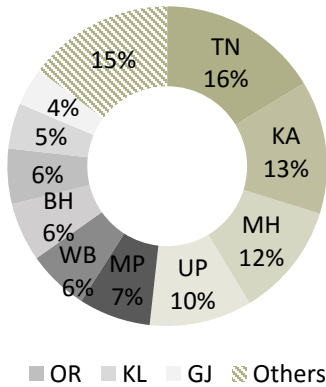
As per current regional distribution of portfolio (glp), south accounts for 35% of the total industry portfolio, north for 25% west for 24%, and east for 16%. Top five top states, viz. Tamil Nadu, Karnataka, Maharashtra Uttar Pradesh and Madhya Pradesh account for 59% of glp.

In Q1 fy 16-17, portfolio at risk (PAR)* remained under 1%.

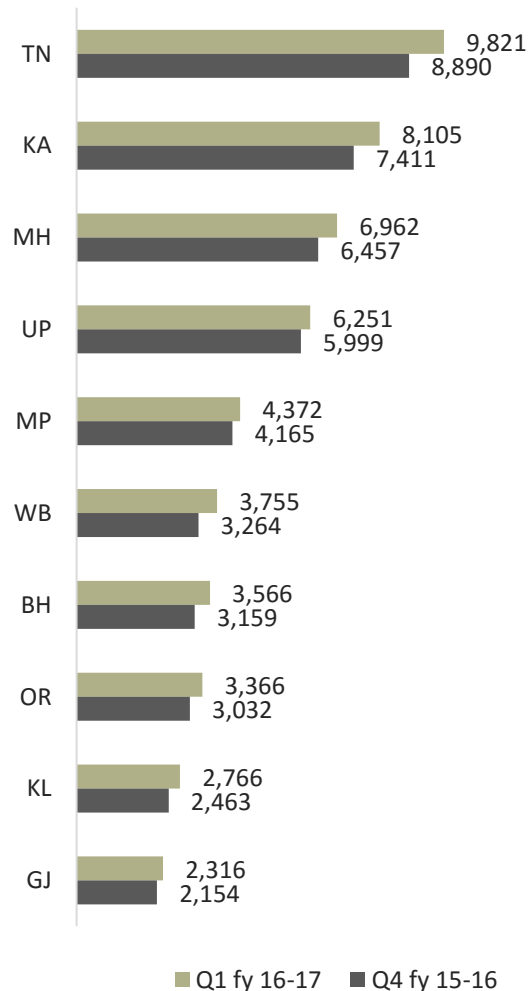
regional distribution of glp
(30th June 2016)



state wise distribution of glp
(30th June 2016)



top 10 states in terms of glp (Rs cr)



portfolio at risk for top 15 states in terms of glp
(30th June 2016)

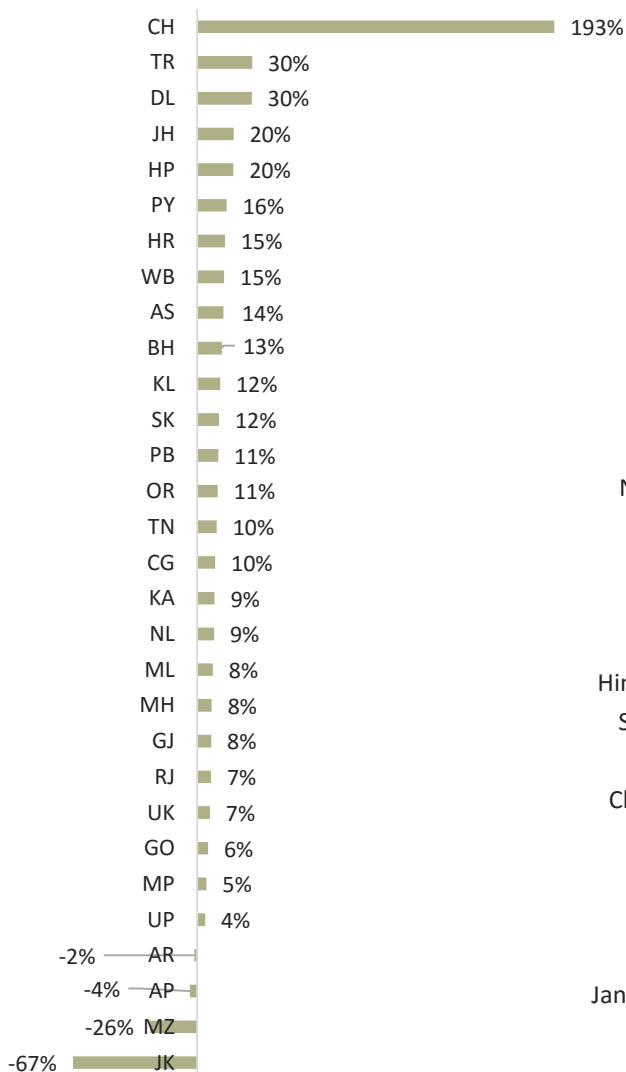
states	PAR 30	PAR 90	PAR 180
Tamil Nadu	0.21%	0.13%	0.07%
Karnataka	0.44%	0.31%	0.18%
Maharashtra	0.32%	0.20%	0.12%
Uttar Pradesh	0.44%	0.19%	0.16%
Madhya Pradesh	0.42%	0.27%	0.17%
West Bengal	0.15%	0.10%	0.07%
Bihar	0.17%	0.12%	0.08%
Odisha	0.07%	0.05%	0.02%
Kerala	0.08%	0.04%	0.03%
Gujarat	0.66%	0.40%	0.20%
Haryana	0.52%	0.28%	0.12%
Rajasthan	0.59%	0.36%	0.24%
Punjab	0.20%	0.12%	0.07%
Jharkhand	0.20%	0.14%	0.08%
Chhattisgarh	0.28%	0.07%	0.03%

PORTFOLIO

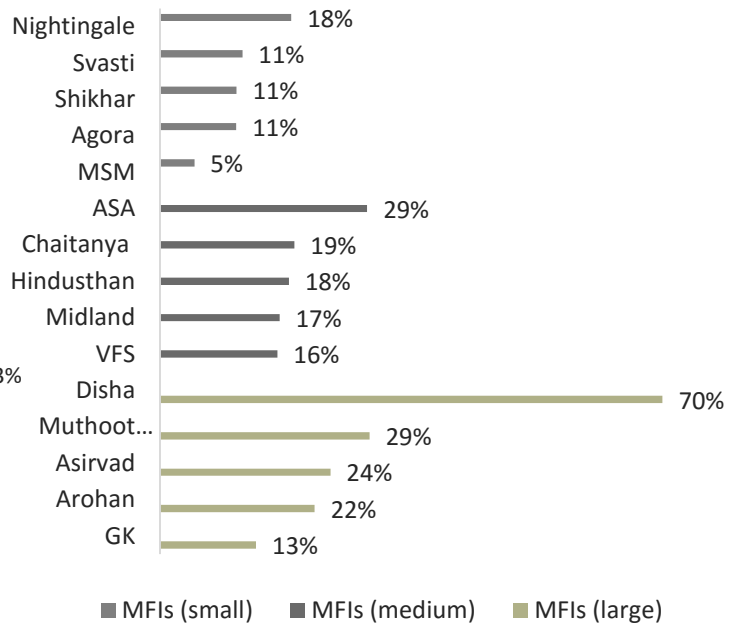
MFIs (grouped by portfolio size) with highest growth rates are shown in the charts.

Growth in glp has been broadly spread across various states. States with highest growth in portfolio are Chandigarh, Tripura, Delhi, Jharkhand and Himachal Pradesh.

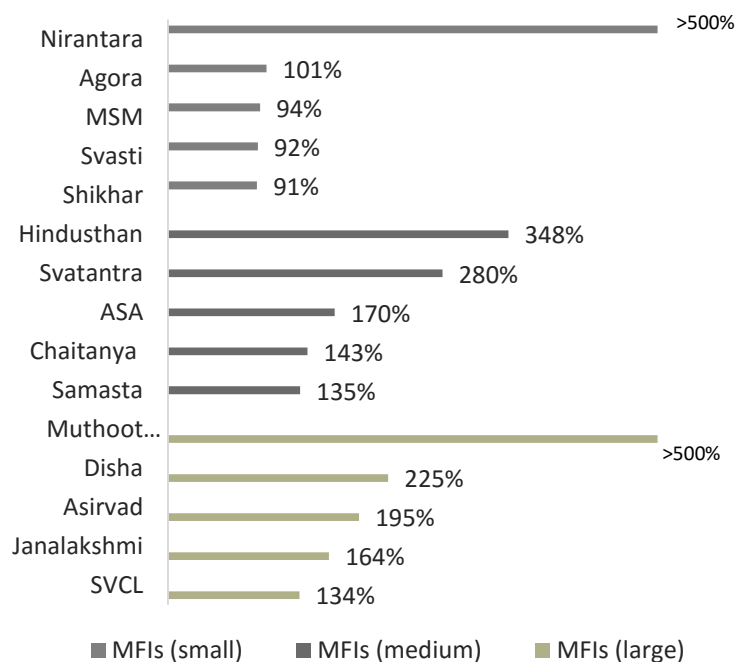
Statewise growth(qoq)



top MFIs (in each peer group) with highest growth rates
(% change Q1 fy 16-17 over Q4 fy 15-16)



top MFIs (in each peer group) with highest growth rates
(% change Q1 fy 16-17 over Q1 fy 15-16)

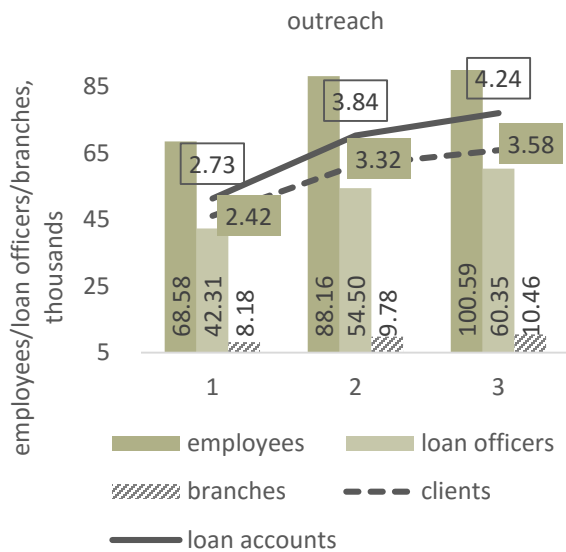


OUTREACH

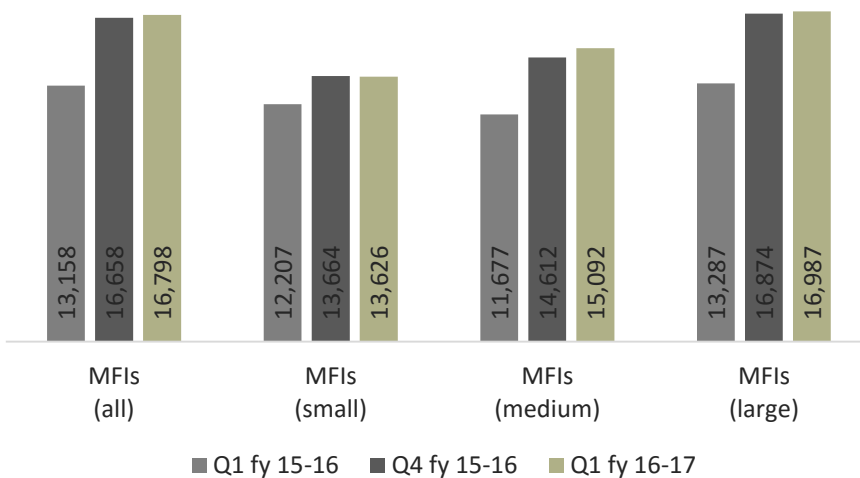
As of 30th June 2016, MFIs on aggregated basis have a branch network of 10,458 and employee base of 1,00,589 of which 60% are loan officers (i.e. 60,347) who provide door-step credit to low-income clients served by the MFIs. There has been growth of 14% in employees, 11% in loan officers and 7% in branches compared with last quarter. On yoy basis, employee have increased by 47% and branches by 28%.

As of 30th June 2016, MFIs have a reported 3.58 Cr clients with 4.24 Cr loan accounts. It may be noted that client number given here are not unique and does not factor for overlaps. Compared with Q1 fy 15-16, there has been yoy growth of 48% in clients and 55% in loan accounts. It may be noted that similar to 9% growth in gross loan portfolio, there has been 8% increase in clients and 10% in loan accounts.

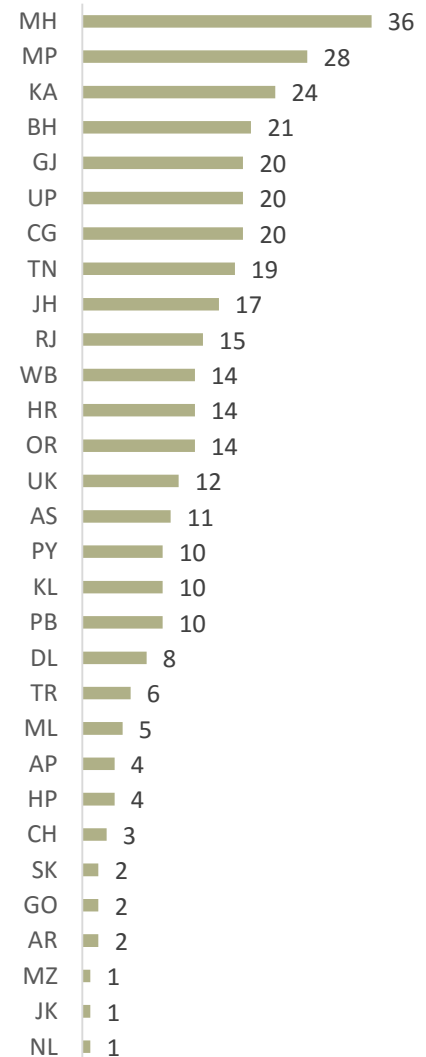
Avg loan outstanding per pet client is Rs 16,798, representing growth of 28% over Q1 fy 15-16 and 1% over the last quarter (Q4 fy 15-16).



avg loan amount outstanding per client (Rs)



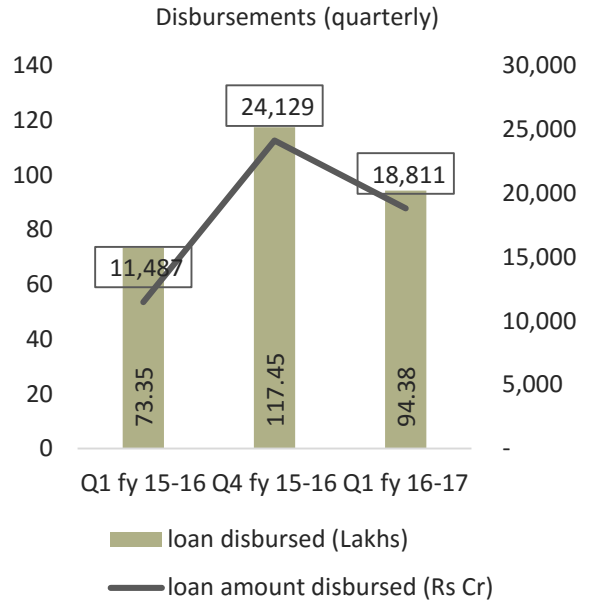
number of MFIs
(30th June 2016)



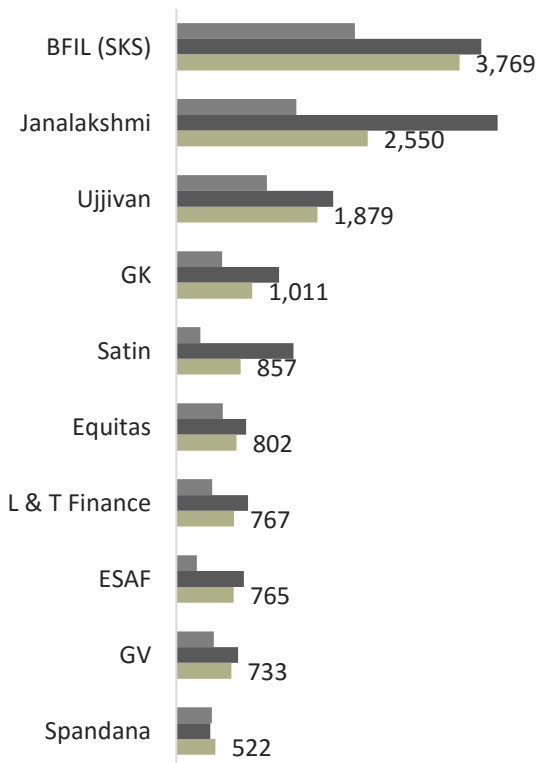
DISBURSEMENTS

During Q1 fy 16-17 (i.e. 1st April 2016 to 30th June 2016), MFIs disbursed 94.38 Lakh loans worth Rs 18,811 Cr. Number of loans disbursed grew by 29% over Q1 fy 15-16 and loan amount disbursed grew by 64%. Top 10 MFIs in terms of loan disbursed account for 73% of industry disbursements in Q1 fy 16-17.

Average loan amount disbursed per account last year was Rs 19,930, which represents a growth of 27% over Q4 fy 15-16.

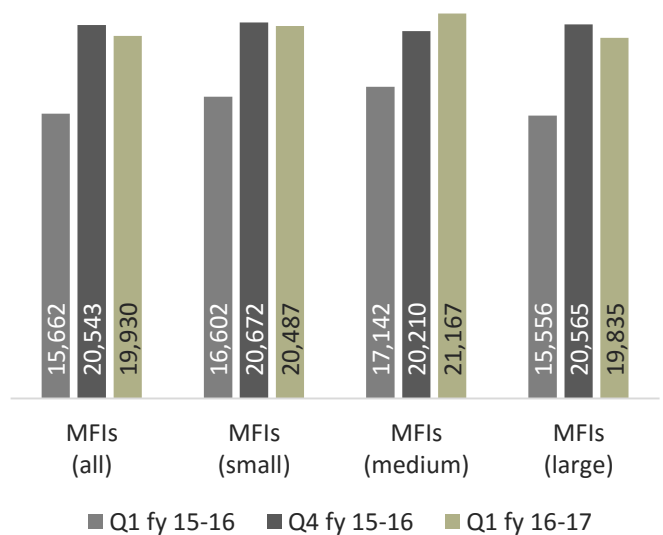


top 10 MFIs, loan amount disbursed (Rs Cr)



■ Q1 fy 15-16 ■ Q4 fy 15-16 ■ Q1 fy 16-17

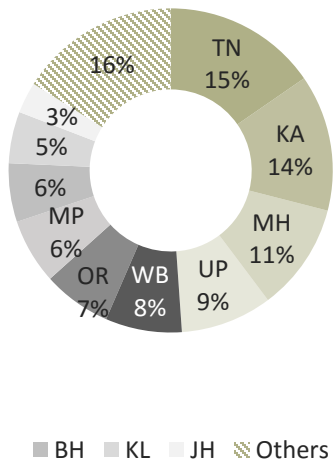
avg loan amount disbursed per account (Rs)



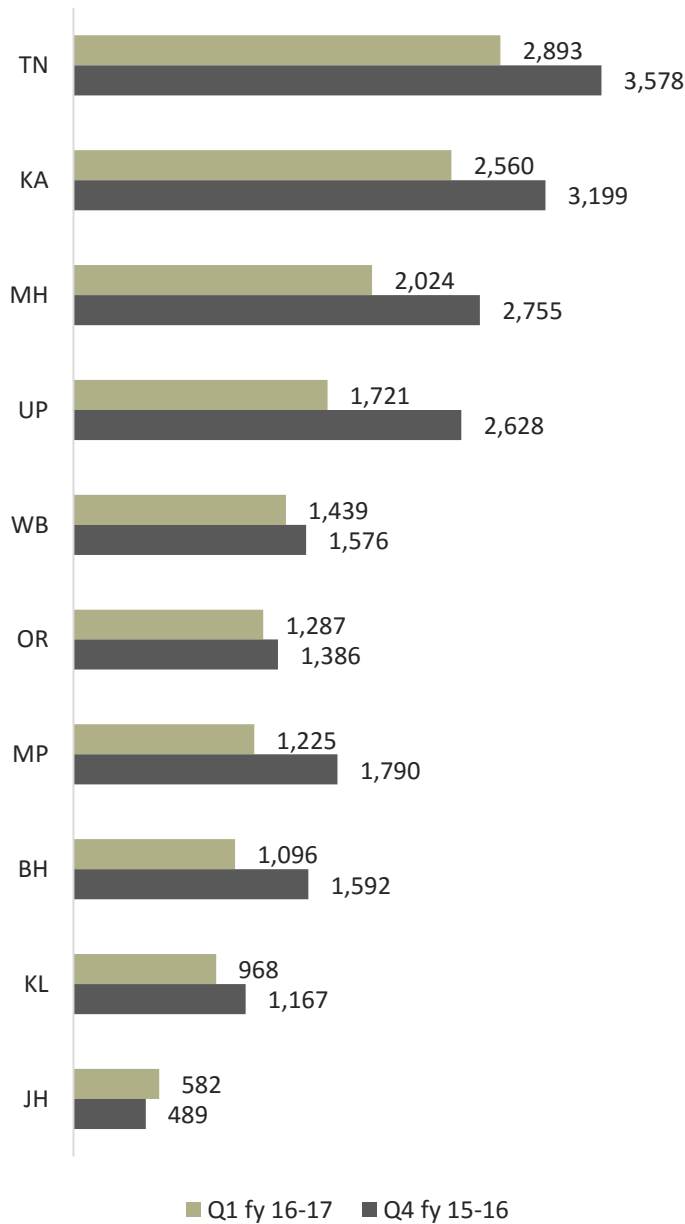
DISBURSEMENTS

Ove half (57%) of the total disbursement during the quarter, came from 5 states, viz. Tamil Nadu, Karnataka, Maharashtra, Uttar Pradesh and West Bengal.

state wise distribution of loan amount disbursed
(during Q1 fy 16-17)



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

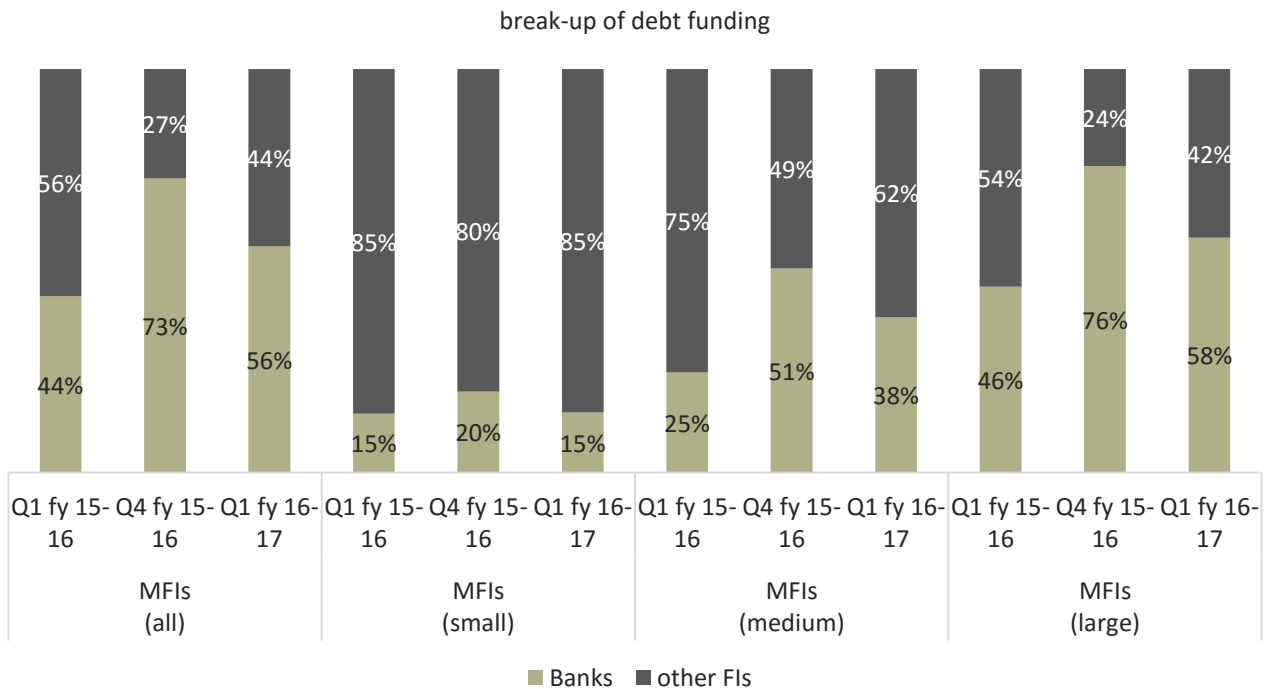
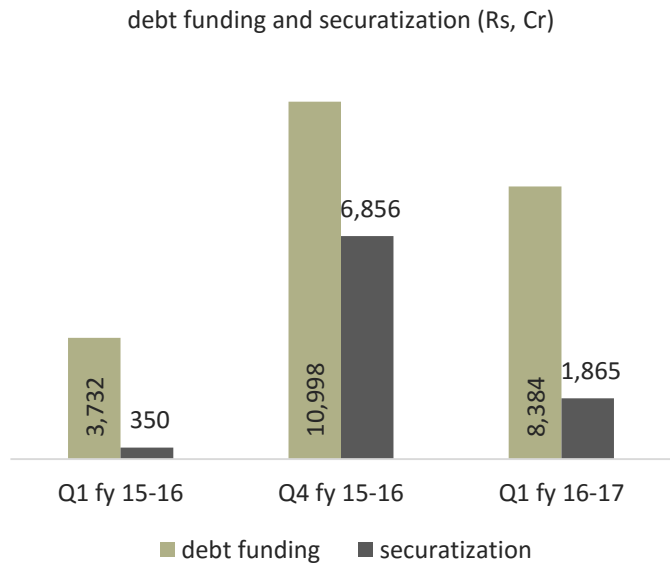


Annual and quarterly disbursements do not include Ujjivan's Q3 and Q4 disbursements and Satin's Q4 disbursements during fy 15-16

DEBT FUNDING (QUARTER)

During Q1 fy 16-17, MFIs received a total of Rs 8,384 Cr debt funding (from Banks and other Financial Institutions). This represents an increase of 125% compared to Q1 fy 15-16. Group of large MFIs account of 90% of total debt funding received in Q1 fy 16-17.

During this quarter, Bank funding accounted for 56% of total funding. It may be noted that non-Bank funding includes debt raised in market through NCDs.

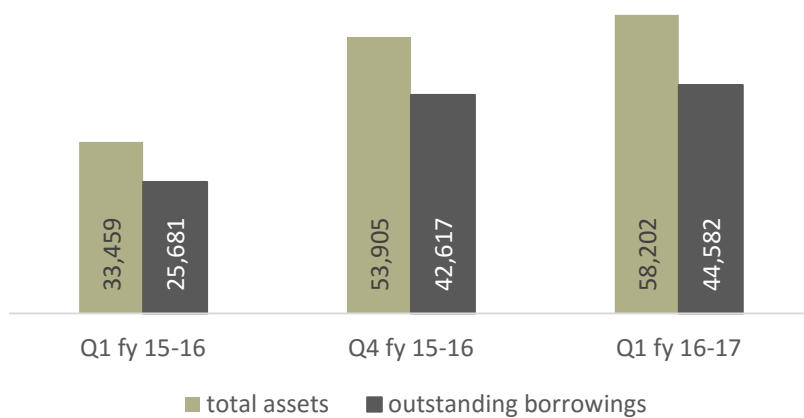


FINANCIALS

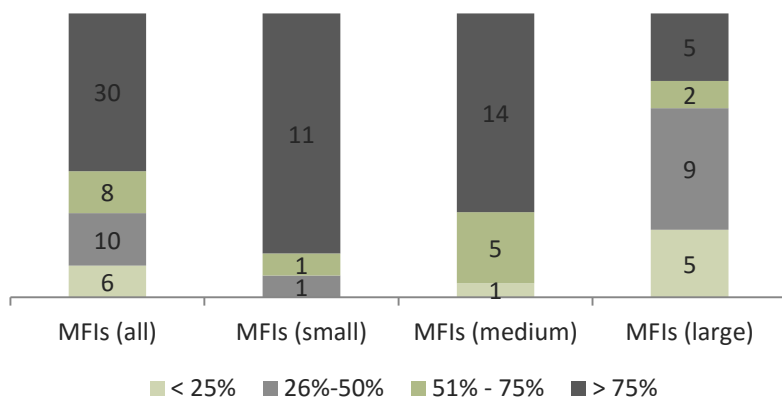
As of 30th June 2016, MFIs have total asset base of Rs 58,202 Cr. This represents an increase of 74% compared to Q4 fy 15-16. Outstanding borrowings is Rs 44,582 Cr, which represents a growth of 74% over Q1 fy 15-16.

Total equity of the industry stand at Rs 10,737 Cr. Share of domestic equity in MFIs is show in the chart. 54 MFIs have reported equity data (excluding L&T Finance, Share and Spandana), 39 have domestic equity > 50%. However, within group of large MFIs, foreign equity dominates and only 8 MFIs have domestic equity > 50%.

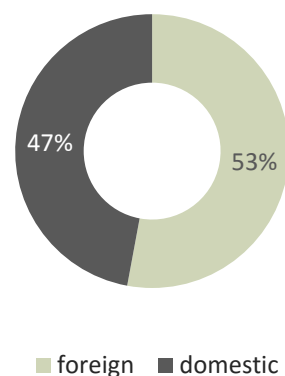
total assets and outstanding borrowings (Rs, Cr)



share of domestic equity (%)
(30th June 2016)

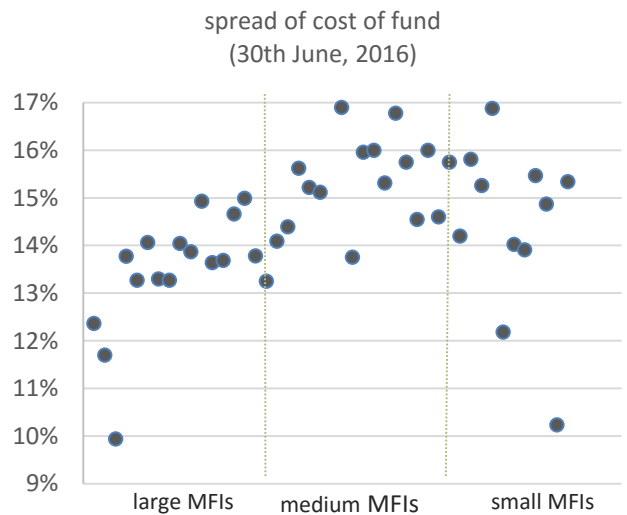
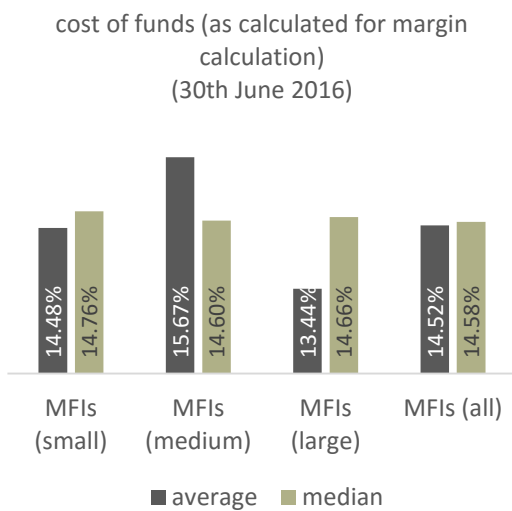
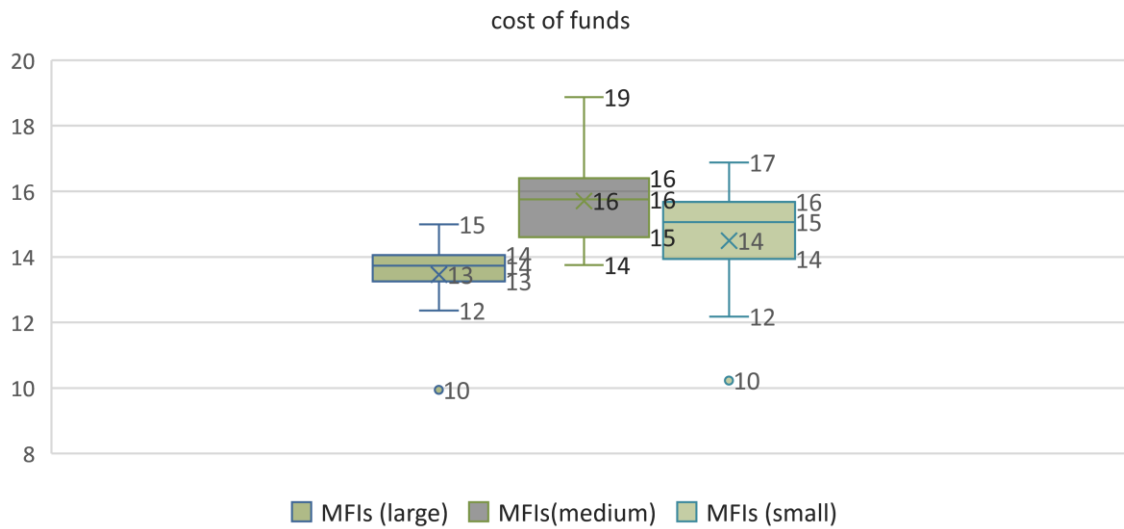


break-up of equity at industry level
(30th June 2016)



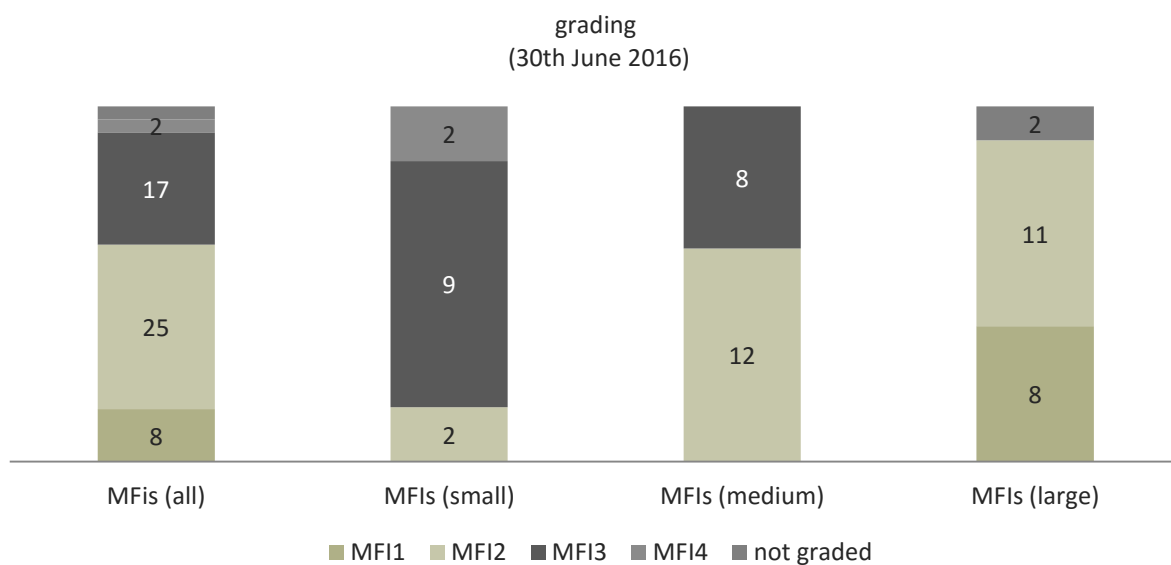
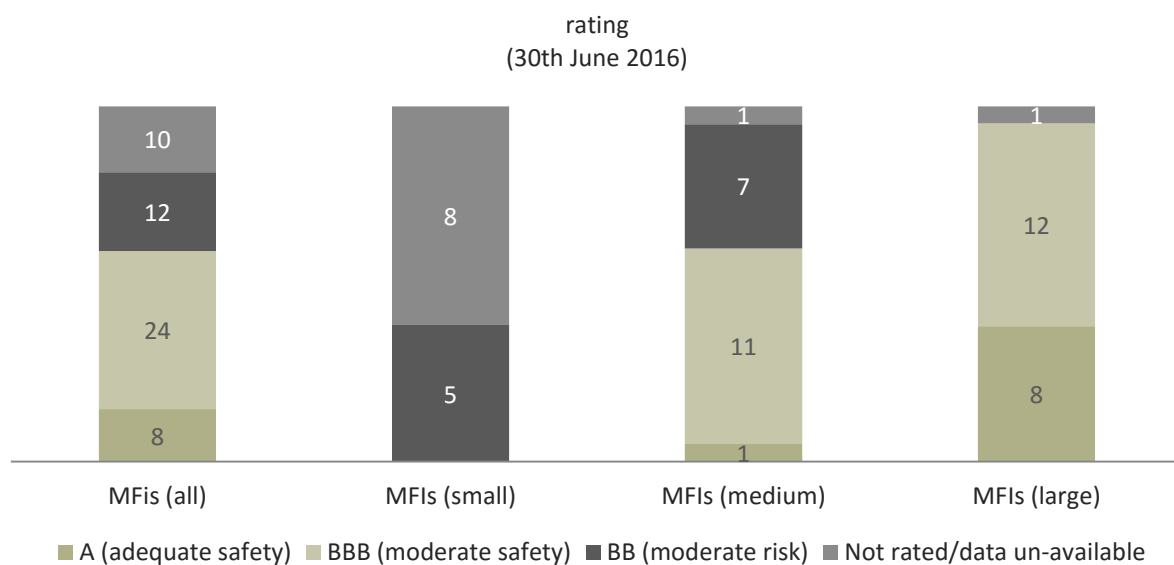
COST OF FUNDS

At an industry level average cost of funds, as of 30th June 2016 is 14.5%. Spread of cost of funds ranges from 9.94% to 18.87%. For large MFIs the range is 9.94% to 14.99%. For medium sized MFIs the range is 13.76% to 18.87%, whereas for small MFIs the range is 10.23% to 16.88%.



RATING AND GRADING

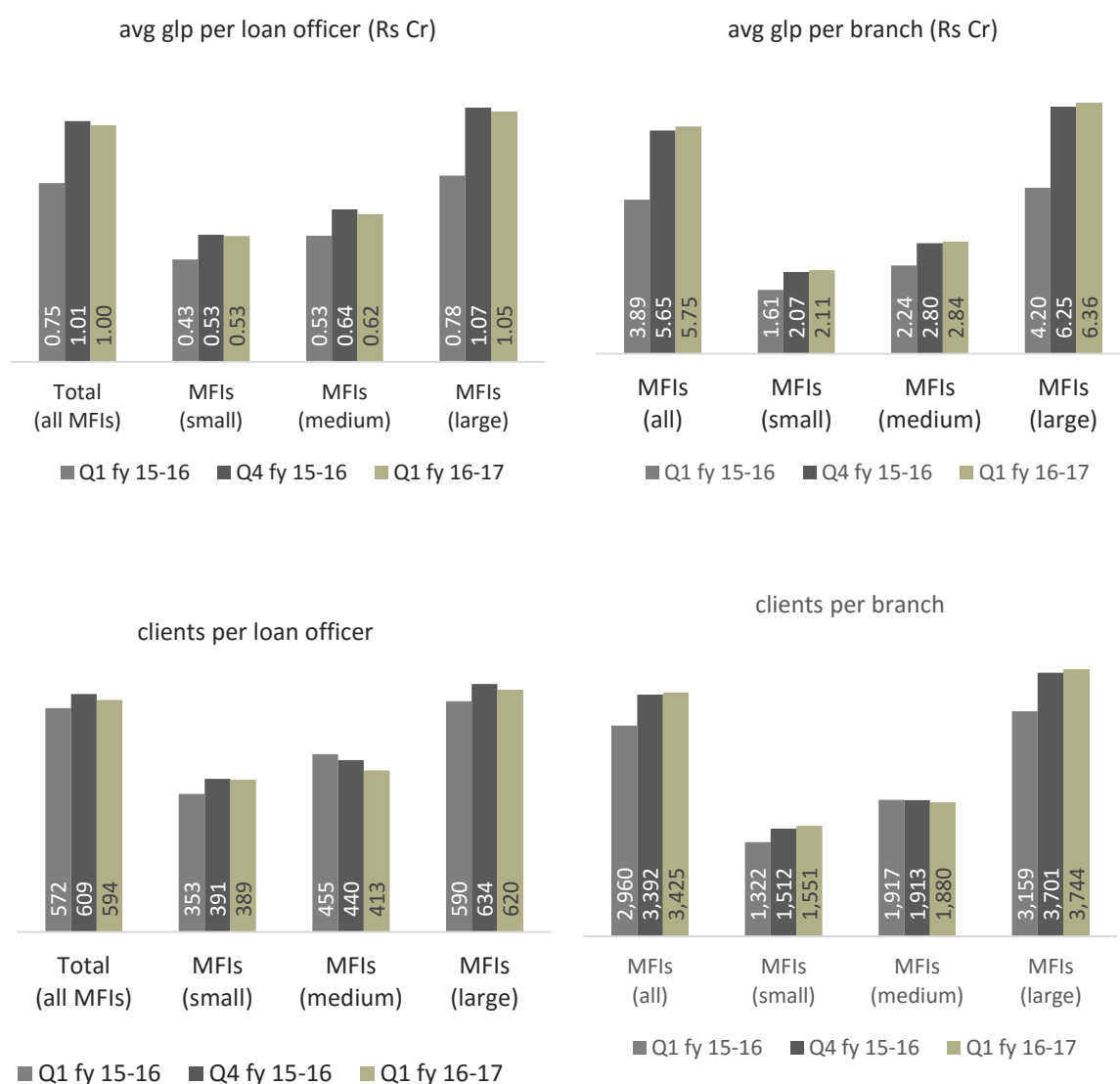
Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group. In terms of rating, out of 54 MFIs, 32 MFIs (have rating under safe category. Charts here does not include data from L & T Finance, Share and Spandana.



PRODUCTIVITY RATIOS

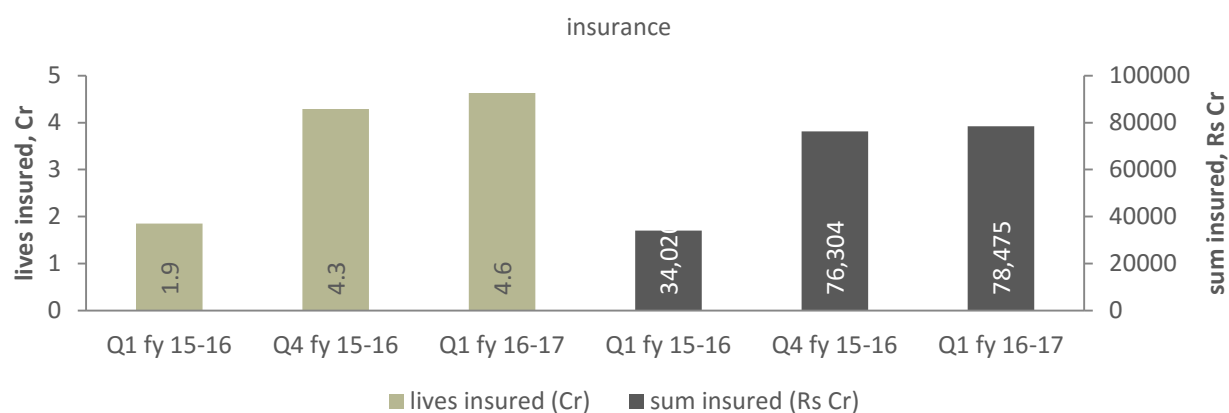
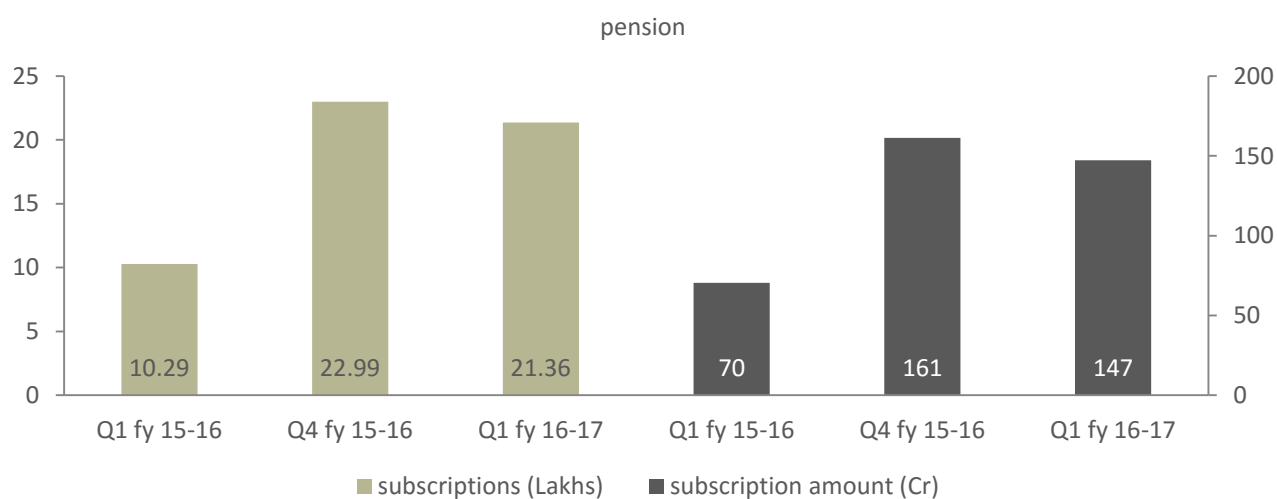
On aggregated basis, a typical loan officer in the industry on an average caters to 594 clients with a portfolio of Rs 1 Cr. Similarly, on aggregated basis, a typical branch in the industry on an average caters to 3,425 clients with a portfolio of Rs 5.75 Cr. There is slight decrease in clients per loan officer and clients per branch.

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 59% more clients and 99% more gross loan portfolio (glp) compared with a typical loan officer from a group of small MFIs.



PENSION AND INSURANCE

As of 30th June 2016, MFIs indirectly facilitate 21.36 lakhs pension accounts. MFIs indirectly provide life insurance to over 4.6 Cr clients with total sum insured of over 78,000 Cr.



* 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=13	n=20	n=24
Adhikar	Belstar	Annapurna
Agora	BSS	Arohan
IDF	Chaitanya	Asirvad
MSM	Hindusthan	BFIL (SKS)
Nightingale	Intrepid	Disha
Nirantara	Jagaran	Equitas
Sahayog	Light	ESAF
Sambandh	M Power	FFSL
Shikhar	Margdarshak	Fusion
Varam	Midland	GK
Sarvodaya Nano	Namra	GV
Svasti	Navachetna	Janalakshmi
Unnati	Pahal	Madura
	Saija	Muthoot Microfin
	Samasta	RGVN
	Svatantra	Satin
	Uttrayan	Share
	Vedika	Sonata
	VFS	Spandana
	ASA	Suryoday
		SVCL
		Ujjivan
		Utkarsh
		L & T Finance

ANNEXURE: GROUPING

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	Q1 fy 16-17	Q4 fy 15-16	Q1 fy 15-16
	n=57	n=56	n=54
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	BFIL(SKS)	BFIL(SKS)	BFIL(SKS)
9	Chaitanya	Chaitanya	Chaitanya
10	Disha	Disha	Disha
11	Equitas	Equitas	Equitas
12	ESAF	ESAF	ESAF
13	FFSL	FFSL	FFSL
14	Fusion	Fusion	Fusion
15	GK	GK	GK
16	GV	GV	GV
17	Hindusthan	Hindusthan	Hindusthan
18	IDF	IDF	IDF
19	Intrepid	Intrepid	Intrepid
20	Jagaran	Jagaran	Jagaran
21	Janalakshmi	Janalakshmi	Janalakshmi
22	Light	Light	Light
23	M Power	M Power	M Power
24	Madura	Madura	Madura
25	Margdarshak	Margdarshak	Margdarshak
26	Midland	Midland	Midland
27	MSM	MSM	MSM
28	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
29	Namra	Namra	Namra

ANNEXURE: PANEL

Sl no	Q1 fy 16-17	Q4 fy 15-16	Q1 fy 15-16
	n=57	n=56	n=54
30	Navachetna	Navachetna	Navachetna
31	Nightingale	Nightingale	
32	Nirantara	Nirantara	Nirantara
33	Pahal	Pahal	Pahal
34	RGVN	RGVN	RGVN
35	Sahayog	Sahayog	Sahayog
36	Saija	Saija	Saija
37	Samasta	Samasta	Samasta
38	Sambandh	Sambandh	Sambandh
39	Satin	Satin	Satin
40	Share	Share	Share
41	Shikhar	Shikhar	Shikhar
42	Sonata	Sonata	Sonata
43	Spandana	Spandana	Spandana
44	Suryoday	Suryoday	Suryoday
45	SVCL	SVCL	SVCL
46	Svatantra	Svatantra	Svatantra
47	Unnati		Unnati
48	Ujjivan	Ujjivan	Ujjivan
49	Utkarsh	Utkarsh	Utkarsh
50	Uttrayan	Uttrayan	
51	Varam	Varam	Varam
52	Vedika	Vedika	
53	VFS	VFS	VFS
54	ASA	ASA	ASA
55	L & T Finance	L & T Finance	L & T Finance
56	Sarvodaya Nano	Sarvodaya Nano	Sarvodaya Nano
57	Svasti	Svasti	Svasti

AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	branches					loan officers			
Q1 fy 16-17	10,458	374	1,352	8,732		60,347	1,491	6,158	52,698
Q4 fy 15-16	9,781	373	1,235	8,173		54,496	1,441	5,376	47,679
Q1 fy 15-16	8,183	295	874	7,014		42,310	1,104	3,685	37,521
% change in Q1 fy 16-17 over Q1 fy 15-16 (yoy)	28%	27%	55%	24%		43%	35%	67%	40%
% change in Q1 fy 16-17 over Q4 fy 15-16	7%	0%	9%	7%		11%	3%	15%	11%
	employees					clients (Cr)			
Q1 fy 16-17	1,00,589	2,614	9,945	85,728		3.58	0.06	0.25	3.27
Q4 fy 15-16	88,164	2,468	8,877	76,819		3.32	0.06	0.24	3.02
Q1 fy 15-16	68,578	1,841	5,998	60,739		2.42	0.04	0.17	2.22
% change in Q1 fy 16-17 over Q1 fy 15-16 (yoy)	47%	42%	66%	45%		48%	49%	52%	48%
% change in Q1 fy 16-17 over Q4 fy 15-16	14%	6%	12%	15%		8%	3%	8%	8%

AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	loan accounts (Cr)					gross loan portfolio (Rs, Cr)			
Q1 fy 16-17	4.24	0.06	0.26	3.92		60,164	790	3,836	55,538
Q4 fy 15-16	3.84	0.06	0.25	3.53		55,266	770	3,452	51,043
Q1 fy 15-16	2.73	0.04	0.18	2.51		31,869	476	1,956	29,436
% change in Q1 fy 16-17 over Q1 fy 15-16 (yoy)	55%	53%	43%	56%		89%	66%	96%	89%
% change in Q1 fy 16-17 over Q4 fy 15-16	10%	4%	2%	11%		9%	3%	11%	9%
	avg loan amount o/s per client (Rs)					avg loan amount o/s per account (Rs)			
Q1 fy 16-17	16,798	13,626	15,092	16,987		14,199	13,545	14,889	14,164
Q4 fy 15-16	16,658	13,664	14,612	16,874		14,383	13,670	13,699	14,445
Q1 fy 15-16	13,158	12,207	11,677	13,287		11,686	12,500	10,833	11,735
% change in Q1 fy 16-17 over Q1 fy 15-16 (yoy)	28%	12%	29%	28%		22%	8%	37%	21%
% change in Q1 fy 16-17 over Q4 fy 15-16	1%	0%	3%	1%		-1%	-1%	9%	-2%

AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	loans disbursed (quarter, Lakh)					loan amount disbursed (quarter, Rs Cr)			
Q1 fy 16-17	94.38	1.07	6.22	87.09		18,811	220	1,317	17,274
Q4 fy 15-16	117.45	1.83	7.72	107.91		24,129	378	1,560	22,191
Q1 fy 15-16	73.35	0.89	4.30	68.15		11,487	148	737	10,602
% change in Q1 fy 16-17 over Q1 fy 15-16 (yoy)	29%	20%	45%	28%		64%	48%	79%	63%
% change in Q1 fy 16-17 over Q4 fy 15-16	-20%	-41%	-19%	-19%		-22%	-42%	-16%	-22%
	avg loan amnt disbursed/account (Rs)					outstanding borrowings (Rs, Cr)			
Q1 fy 16-17	19,930	20,487	21,167	19,835		44,582	492	3,005	41,086
Q4 fy 15-16	20,543	20,672	20,210	20,565		42,625	490	2,615	39,520
Q1 fy 15-16	15,662	16,602	17,142	15,556		25,681	340	1,695	23,646
% change in Q1 fy 16-17 over Q1 fy 15-16 (yoy)	27%	23%	23%	28%		74%	45%	77%	74%
% change in Q1 fy 16-17 over Q4 fy 15-16	-3%	-1%	5%	-4%		5%	0%	15%	4%

AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	total assets (Rs Cr)					total debt funding (Rs Cr)			
Q1 fy 16-17	58,202	705	3,690	53,807		8,384	89	721	7,573
Q4 fy 15-16	53,918	680	3,714	49,524		10,998	218	959	9,821
Q1 fy 15-16	33,459	517	2,137	30,804		3,732	63	331	3,339
% change in Q1 fy 16-17 over Q1 fy 15-16 (yoy)	74%	36%	73%	75%		125%	42%	118%	127%
% change in Q1 fy 16-17 over Q4 fy 15-16	8%	4%	-1%	9%		-23%	-45%	-25%	-23%
	securitization (Rs Cr)					avg clients per loan officer			
Q1 fy 16-17	1,865	37	73	1,755		594	389	413	620
Q4 fy 15-16	6,856	74	114	6,668		609	391	440	634
Q1 fy 15-16	350	6	25	319		572	353	455	590
% change in Q1 fy 16-17 over Q1 fy 15-16 (yoy)	433%	519%	187%	451%		4%	10%	-9%	5%
% change in Q1 fy 16-17 over Q4 fy 15-16	-73%	-50%	-36%	-74%		-2%	-1%	-6%	-2%

AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	avg clients per employee					avg glp per branch (Rs Cr)			
Q1 fy 16-17	356	222	256	371		5.75	2.11	2.84	6.36
Q4 fy 15-16	376	228	266	394		5.65	2.07	2.80	6.25
Q1 fy 15-16	353	212	279	365		3.89	1.61	2.24	4.20
% change in Q1 fy 16-17 over Q1 fy 15-16 (yoy)	1%	5%	-8%	2%		48%	31%	27%	52%
% change in Q1 fy 16-17 over Q4 fy 15-16	-5%	-3%	-4%	-6%		2%	2%	2%	2%
	avg clients per branch					avg glp per employee (Rs Lakh)			
Q1 fy 16-17	3,425	1,551	1,880	3,744		59.81	30.23	38.57	63.09
Q4 fy 15-16	3,392	1,512	1,913	3,701		62.69	31.22	38.89	66.45
Q1 fy 15-16	2,960	1,322	1,917	3,159		46.47	25.86	32.61	48.46
% change in Q1 fy 16-17 over Q1 fy 15-16 (yoy)	16%	17%	-2%	19%		32%	17%	18%	30%
% change in Q1 fy 16-17 over Q4 fy 15-16	1%	3%	-5%	1%		-2%	-3%	-1%	-3%

AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	avg glp per loan officer (Rs Lakh)								
Q1 fy 16-17	99.70	53.01	62.30	105.39					
Q4 fy 15-16	101.41	53.47	64.22	107.06					
Q1 fy 15-16	75.32	43.13	53.09	78.45					
% change in Q1 fy 16-17 over Q1 fy 15-16 (yoy)	32%	23%	17%	34%					
% change in Q1 fy 16-17 over Q4 fy 15-16	-2%	-1%	-3%	-2%					

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)
AP	Q1 fy 16-17	ND	ND	ND	ND	ND	ND	ND	ND
	Q4 fy 15-16	5	79	12.3	361	2,135	26	14,648	17,464
AS	Q1 fy 16-17	11	946	6.0	224	1,445	316	1,40,105	22,573
	Q4 fy 15-16	10	829	5.6	203	1,310	371	1,62,900	22,797
BH	Q1 fy 16-17	21	3,566	22.8	678	6.094	1,096	5,63,165	19,453
	Q4 fy 15-16	21	3,159	20.1	640	5,171	1,592	8,59,664	18,515
CG	Q1 fy 16-17	20	984	6.5	296	2,054	324	1,55,704	20,780
	Q4 fy 15-16	17	897	6.0	270	1,903	363	1,79,913	20,183
DL	Q1 fy 16-17	7	453	1.8	34	1,166	99	32,076	30,902
	Q4 fy 15-16	7	442	4.5	30	1,019	137	41,509	32,960
GJ	Q1 fy 16-17	20	2,316	13.2	455	3,934	565	2,22,081	25,450
	Q4 fy 15-16	19	2,154	12.7	442	3,446	741	2,92,220	25,372
HA	Q1 fy 16-17	14	1,430	7.6	196	2,097	472	1,97,130	23,951
	Q4 fy 15-16	14	1,244	5.1	175	1,752	548	2,24,504	24,420
JH	Q1 fy 16-17	17	1,138	7.3	272	2,310	582	2,95,754	19,672
	Q4 fy 15-16	17	957	5.9	247	1,886	489	2,51,906	19,423
KA	Q1 fy 16-17	24	8,105	41.4	1226	13,541	2,560	15,51,062	16,508
	Q4 fy 15-16	24	7,411	38.9	1198	11,508	3,199	17,87,123	17,899

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)
KL	Q1 fy 16-17	10	2,766	13.4	374	4,200	968	4,52,627	21,393
	Q4 fy 15-16	10	2,463	12.3	350	3,634	1,167	5,59,142	20,863
MP	Q1 fy 16-17	28	4,372	30.1	1074	8,159	1,225	5,99,437	20,432
	Q4 fy 15-16	27	4,165	28.4	992	7,550	1,790	8,34,364	21,458
MH	Q1 fy 16-17	36	6,962	39.9	1,110	12,200	2,024	10,07,391	20,087
	Q4 fy 15-16	32	6,457	37.6	1,173	10,278	2,755	13,05,456	21,106
ML	Q1 fy 16-17	5	25	0.2	8	40	8	3,510	23,188
	Q4 fy 15-16	ND	ND	ND	ND	ND	ND	ND	ND
OR	Q1 fy 16-17	14	3,366	23.2	556	5,871	1,287	6,73,525	19,105
	Q4 fy 15-16	12	3,032	20.6	498	4,325	1,386	7,42,180	18,674
PY	Q1 fy 16-17	10	234	1.3	21	252	68	32,569	20,998
	Q4 fy 15-16	10	202	1.2	20	233	67	29,203	22,968
PB	Q1 fy 16-17	10	1,247	7.1	139	1,577	400	1,72,766	23,181
	Q4 fy 15-16	10	1,120	6.3	133	1,233	537	2,27,802	23,581
RJ	Q1 fy 16-17	15	1,423	8.8	231	2,355	457	2,17,616	21,021
	Q4 fy 15-16	14	1,324	7.7	221	2,000	565	2,65,385	21,285
TN	Q1 fy 16-17	19	9,821	61.3	1465	14,543	2,893	14,84,242	19,491
	Q4 fy 15-16	19	8,890	57.2	1352	12,690	3,578	16,21,982	22,060

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)
TR	Q1 fy 16-17	6	84	0.6	28	173	39	18,350	21,139
	Q4 fy 15-16	5	65	0.4	22	147	35	16,414	21,560
UP	Q1 fy 16-17	20	6,250	35.9	1052	9,950	1,721	7,75,449	22,192
	Q4 fy 15-16	19	5,999	32.3	998	8,876	2,628	11,72,006	22,423
UK	Q1 fy 16-17	12	641	3.6	92	844	162	68,900	23,459
	Q4 fy 15-16	11	601	3.3	81	737	1,795	8,59,345	20,892
WB	Q1 fy 16-17	14	3,739	24.8	668	6,262	1,433	7,21,133	19,875
	Q4 fy 15-16	14	3,264	22.5	644	5,583	1,576	8,27,996	19,036

STATE WISE LIST OF MFI

MH	MH	MP	KN	BH	GJ	UP	CG
MFIs = 36	MFIs = 36	MFIs = 28	MFIs = 24	MFIs = 21	MFIs = 20	MFIs = 20	MFIs = 20
Agora	Spandana	Annapurna	Asirvad	Annapurna	Adhikar	Arohan	Adhikar
Annapurna	Suryoday	Asirvad	Belstar	Arohan	BFIL	ASA	Annapurna
Belstar	Svasti	Belstar	BFIL	ASA	Disha	Asirvad	Asirvad
BFIL	Svatantra	BFIL	BSS	Asirvad	Equitas	BFIL	BFIL
BSS	Ujjivan	Disha	Chaitanya	BFIL	Future	Fusion	Equitas
Chaitanya	Unnati	Equitas	Disha	ESAF	JFS	Intrepid	ESAF
Disha	Utkarsh	ESAF	Equitas	Fusion	L&T	JFS	Fusion
Equitas		Fusion	Future	Intrepid	MPower	L&T	GK
ESAF		Future	GK	Jagaran	Namra	Margdarshak	Hindusthan
Fusion		GK	IDF	JFS	Pahal	Saija	JFS
Future		GV	Intrepid	Margdarshak	Sahayog	Satin	Sahyog
GK		Hindusthan	JFS	Saija	Share	Share	Sambandh
GV		Intrepid	L&T	Satin	Spandana	Shikhar	Satin
Hindusthan		JFS	Madura	Share	Suryoday	Sonata	Share
IDF		L&T	Muthoot	Sonata	Ujjivan	Spandana	Spandana
Intrepid		MSM	Navchetna	SVCL	GV	Svatantra	Svatantra
JFS		Namra	Nirantara	Ujjivan	Light	SVCL	SVCL
L&T		Pahal	Samasta	Utkarsh	MSM	Ujjivan	Ujjivan
Madura		Sahayog	Share	Uttarayan	Muthoot	Utkarsh	Utkarsh
MPower		Satin	Spandana	Vedika	Satin	Vedika	Varam
Muthoot		Share	Suryoday	VFS			
Namra		BFIL	Ujjivan				
Navchetna		Sonata					
Pahal		Spandana					
Sahayog		Suryoday					
Samasta		Svatantra					
Satin		SVCL					
Share		Ujjivan					
Sonata		Utkarsh					

STATE WISE LIST OF MFI

TN	JH	RJ	WB	HA	PR	UK	AS
MFIs = 19	MFIs = 17	MFIs = 15	MFIs = 14	MFIs = 14	MFIs = 14	MFIs = 12	MFIs = 11
Asirvad	Annapurna	Annapurna	Arohan	Asirvad	Adhikar	BFIL	Annapurna
Belstar	Arohan	BFIL	ASA	BFIL	Annapurna	Fusion	Arohan
Disha	Asirvad	Disha	Asirvad	Equitas	Arohan	JFS	ASA
Equitas	BFIL	Equitas	BFIL	Fusion	BFIL	Margdarshak	Jagaran
ESAF	ESAF	Janalakshmi	ESAF	Janalakshmi	Fusion	Satin	Janalakshmi
Future	Fusion	Light	Jagaran	Margdarshak	Jagaran	Share	Nightingale
GK	Jagaran	Midland	Janalakshmi	Midland	Janalakshmi	Shikhar	RGVN
GV	Janalakshmi	Mpower	L&T	Satin	L&T	Sonata	Share
Janalakshmi	Saija	Satin	Satin	Share	Sambandh	SVCL	Ujjivan
L&T	Sambandh	Share	Share	Shikhar	Share	Ujjivan	Uttarayan
Madura	Satin	Shikhar	Ujjivan	Sonata	Spandana	Utkarsh	VFS
MSM	Share	Sonata	Uttarayan	SVCL	Suryodaya	VFS	
Muthoot	Spandana	Suryodaya	Vedika	Ujjivan	Ujjivan		
Samasta	Ujjivan	SVCL	VFS	Utkarsh	VFS		
Sarvodaya	Utkarsh	Ujjivan					
Share	Vedika						
Suryodaya	VFS						
Ujjivan							
Varam							

STATE WISE LIST OF MFI

PY	KL	PB	DL	TR	ML	AP	HP
MFIs = 10	MFIs = 10	MFIs = 10	MFIs = 8	MFIs = 6	MFIs = 5	MFIs = 4	MFIs = 4
Asirvad	Asirvad	Asirvad	BFIL	Annapurna	Annapurna	Disha	BFIL
Belstar	BFIL	BFIL	Fusion	ASA	Arohan	Future	Satin
Equitas	ESAF	Equitas	JFS	Jagaran	Nightingale	Share	Ujjivan
ESAF	GV	Fusion	Satin	RGVN	RGVN	Spandana	Utkarsh
Future	L&T	JFS	Share	Ujjivan	Ujjivan		
GV	Madura	Midland	Shikhar	VFS			
JFS	Muthoot	Satin	Ujjivan				
Sarvodaya	Share	Sonata	Utkarsh				
Suryodaya	Spandana	SVCL					
Ujjivan	Ujjivan	Ujjivan					

CH	SK	GO	AR	MZ	JK	NL
MFIs = 3	MFIs = 2	MFIs = 2	MFIs = 2	MFIs = 1	MFIs = 1	MFIs = 1
Asirvad	RGVN	Spandana	Nightingale	Nightingale	Satin	RGVN
Satin	VFS	Ujjivan	RGVN			
Ujjivan						

ANNEXURE: MFI LEVEL PRICING DATA

Sl no	MFI	range of interest rates* Q1 fy 16-17	average rate of interest for the major portfolio
1	BFIL (SKS)	19.6%-19.75%	19.75%
2	Equitas	22.00%	22.00%
3	GK	18%-22%	22.00%
4	Svatantra	22.00%	22.00%
5	Ujjivan	22%-23%	22.00%
6	Sonata	22.14%-22.05%	22.85%
7	ESAF	22%-22.99%	22.99%
8	Uttarayan	23%-26%	23.00%
9	Muthoot	23.67%-24%	23.67%
10	Janalakshmi	23.72%-26%	23.72%
11	Madura	23.75%	23.75%
12	Arohan	23.99%	23.99%
13	Asirvad	24% - 26%	24.00%
14	L&T Finance	24.00%	24.00%
15	Utkarsh	24.00%	24.00%
16	BSS	24.09%	24.09%
17	Annapurna	22%-26%	24.36%
18	Satin	24.38%	24.38%
19	Suryoday	24%-25.1%	24.53%
20	IDF	24%-26%	24.54%
21	VFS	22.83% - 24.58%	24.58%
22	SVCL	24.70%	24.70%
23	Jagaran	23%-25.9%	24.72%
24	Belstar	25.00%	25.00%
25	GV	25%-26.61%	25.00%
26	Nightingale	4%-25%	25.00%
27	Pahal	25%-28%	25.00%
28	RGVN	14%-25%	25.00%

Sl no	MFI	range of interest rates* Q1 fy 16-17	average rate of interest for the major portfolio
29	Varam	25.00%	25.00%
30	Disha	25.25% - 26%	25.25%
31	FFSL	25.25%-25.75%	25.25%
32	Navchetna	25.32%	25.32%
33	Chaitanya	25%-26%	25.50%
34	Share	25% - 26%	25.50%
35	Sarvodaya Nano	25.4%-25.7%	25.70%
36	Vedika	25.4% - 25.88%	25.74%
37	Fusion	25.5%-25.75%	25.75%
38	Adhikar	25.90%	25.90%
39	Midland	25.90%	25.90%
40	Spandana	15%-27%	25.94%
41	Hindusthan	25.96%	25.96%
42	Intrepid	25.96%	25.96%
43	Light	25.96%	25.96%
44	Margdarshak	25.96%	25.96%
45	MSM	25.96%	25.96%
46	Samasta	25.96%	25.96%
47	Sambandh	21%-25.96%	25.96%
48	Shikhar	25.96%	25.96%
49	Svasti	25.96%	25.96%
50	Unnati	25.96%	25.96%
51	Saijja	24%-25.98%	25.98%
52	Mpower	26%-29%	25.99%
53	Agora	26.00%	26.00%
54	Namra	26.00%	26.00%
55	Nirantara	26.00%	26.00%
56	Sahyog	26.00%	26.00%
57	ASA	24%-27%	27.00%

* Interest rates (annual, declining basis, not including any other fees) charged by MFIs as of 30th June, 2016

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amtnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
1	JFS	Q1 fy 15-16	4,533	164%	151	234	7,321	7,151	26.82	26.82	16,899	16,899	6.32	1,598	25,273	63	19	375	11,463
		Q4 fy 15-16	10,983		227	341	9,441	7,803	46.20	46.23	23,773	23,759	13.86	4,275	30,839	141	32	592	13,548
		Q1 fy 16-17	11,986		192	346	13,749	8,432	49.86	49.86	24,040	24,040	8.08	2,550	31,568	142	35	591	14,410
2	BFIL (SKS)	Q1 fy 15-16	4,797	76%	318	1,268	10,100	5,026	36.86	36.86	13,015	13,015	17.78	2,377	13,368	95	4	733	2,907
		Q4 fy 15-16	7,677		329	1,191	11,991	6,323	46.37	55.66	16,557	13,793	23.83	4,062	17,049	121	6	733	3,893
		Q1 fy 16-17	8,463		314	1,235	13,832	7,379	50.95	78.38	16,612	10,798	22.49	3,769	16,758	115	7	690	4,125
3	Ujjivan	Q1 fy 15-16	3,513	67%	205	452	7,652	3,949	25.34	26.55	13,864	13,230	5.67	1,209	21,301	89	8	642	5,607
		Q4 fy 15-16	5,389		208	469	8,049	4,010	30.50	34.16	17,665	15,772	8.19	2,090	25,531	134	11	761	6,504
		Q1 fy 16-17	5,851		207	469	8,258	3,973	32.78	36.88	17,848	15,866	7.54	1,879	24,924	147	12	825	6,990
4	Equitas	Q1 fy 15-16	2,320	49%	135	377	4,255	2,364	24.08	25.76	9,634	9,007	4.04	619	15,342	98	6	1,019	6,387
		Q4 fy 15-16	3,283		148	397	5,337	3,055	27.44	29.15	11,961	11,261	4.48	931	20,773	107	8	898	6,913
		Q1 fy 16-17	3,449		153	403	5,601	3,507	28.29	29.68	12,193	11,621	3.65	802	21,974	98	9	807	7,020

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
5	Satin	Q1 fy 15-16	2,020	62%	121	269	2,559	1,757	12.84	12.84	15,733	15,733	1.40	321	22,897	115	8	731	4,773
		Q4 fy 15-16	3,271		174	431	3,918	2,698	18.51	20.91	17,669	15,645	7.65	1,562	20,402	121	8	686	4,295
		Q1 fy 16-17	3,278		222	458	4,591	3,173	20.18	22.72	16,243	14,430	3.55	857	24,158	103	7	636	4,407
6	GK	Q1 fy 15-16	1,602	80%	71	270	2,987	2,011	9.21	21.19	17,394	7,560	9.39	611	6,505	80	6	458	3,411
		Q4 fy 15-16	2,539		74	298	3,835	2,525	12.06	26.69	21,054	9,512	11.59	1,368	11,800	101	9	478	4,047
		Q1 fy 16-17	2,880		89	351	4,324	2,946	12.76	27.00	22,568	10,663	9.73	1,011	10,386	98	8	433	3,635
7	L & T Finance	Q1 fy 15-16	1,200	102%	81	348	2,179	1,739	9.83	9.83	12,215	12,215	2.87	479	16,711	69	3	565	2,824
		Q4 fy 15-16	2,210		133	421	2,628	2,073	17.55	17.55	12,591	12,591	4.12	954	23,142	107	5	847	4,169
		Q1 fy 16-17	2,422		133	429	2,294	1,756	18.27	18.27	13,260	13,260	3.02	767	25,399	138	6	1,040	4,258
8	ESAF	Q1 fy 15-16	1,022	111%	73	224	2,415	1,350	6.12	10.13	16,706	10,089	2.16	273	12,664	76	5	453	2,732
		Q4 fy 15-16	1,925		83	251	3,007	1,708	9.64	15.48	19,966	12,439	4.51	900	19,971	113	8	565	3,842
		Q1 fy 16-17	2,157		87	261	3,034	1,731	10.57	17.22	20,420	12,532	3.85	765	19,862	125	8	610	4,048

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer (Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
9	GV	Q1 fy 15-16	1,051	53%	50	269	2,580	1,217	9.37	13.61	11,216	7,723	4.82	499	10,365	86	4	770	3,484
		Q4 fy 15-16	1,502		63	306	2,930	1,512	9.87	14.06	15,212	10,683	4.68	824	17,617	99	5	653	3,227
		Q1 fy 16-17	1,610		64	319	3,252	1,511	11.33	13.82	14,213	11,651	6.03	733	12,140	107	5	750	3,551
10	Utkarsh	Q1 fy 15-16	811	96%	68	268	1,973	1,066	6.78	6.78	11,961	11,961	1.57	279	17,827	76	3	636	2,530
		Q4 fy 15-16	1,432		98	342	2,636	1,161	10.10	10.10	14,180	14,180	2.98	620	20,826	123	4	870	2,954
		Q1 fy 16-17	1,593		102	359	2,853	1,777	10.91	10.91	14,602	14,602	2.38	506	21,284	90	4	614	3,038
11	Spandana	Q1 fy 15-16	1,237	3%	185	639	2,979	1,749	10.67	12.83	11,585	9,637	2.38	475	19,946	71	2	610	1,671
		Q4 fy 15-16	1,223		183	523	2,740	1,648	11.02	13.16	11,098	9,288	2.15	454	21,100	74	2	668	2,106
		Q1 fy 16-17	1,274		184	524	2,815	1,736	11.00	12.91	11,575	9,863	2.40	522	21,720	73	2	634	2,100
12	Asirvad	Q1 fy 15-16	418	195%	46	159	705	397	3.20	4.76	13,067	8,784	1.05	175	16,639	105	3	806	2,013
		Q4 fy 15-16	998		110	346	1,810	1,072	6.19	9.56	16,123	10,431	2.91	470	16,158	93	3	577	1,788
		Q1 fy 16-17	1,235		132	427	2,310	1,332	7.56	11.75	16,333	10,506	2.83	470	16,569	93	3	568	1,771

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer (Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
13	Sonata	Q1 fy 15-16	681	57%	72	216	1,517	1,010	4.32	4.35	15,762	15,643	0.98	241	24,501	67	3	428	2,000
		Q4 fy 15-16	1,027		106	314	2,127	1,448	5.86	5.90	17,516	17,392	1.45	357	24,582	71	3	405	1,867
		Q1 fy 16-17	1,066		106	324	2,186	1,474	6.15	6.25	17,348	17,073	1.03	253	24,416	72	3	417	1,897
14	Suryoday	Q1 fy 15-16	638	64%	92	161	1,448	808	5.62	5.97	11,344	10,687	1.23	227	18,400	79	4	696	3,493
		Q4 fy 15-16	1,036		98	177	1,674	937	6.51	7.32	15,906	14,154	1.82	455	24,990	111	6	695	3,678
		Q1 fy 16-17	1,046		96	179	1,792	996	6.95	7.60	15,050	13,774	1.18	262	22,253	105	6	698	3,884
15	SVCL	Q1 fy 15-16	442	134%	70	120	1,084	704	3.72	3.72	11,884	11,884	0.88	168	19,088	63	4	528	3,097
		Q4 fy 15-16	1,018		118	202	1,978	1,376	6.38	6.38	15,969	15,969	3.01	661	21,974	74	5	463	3,157
		Q1 fy 16-17	1,034		122	205	2,132	1,503	7.02	7.02	14,736	14,736	1.26	263	20,837	69	5	467	3,424
16	Annapurna	Q1 fy 15-16	463	107%	69	132	1,077	620	3.87	3.87	11,948	11,948	0.83	153	18,462	75	4	625	2,936
		Q4 fy 15-16	925		91	176	1,691	1,269	6.26	6.32	14,781	14,621	1.85	398	21,522	73	5	493	3,555
		Q1 fy 16-17	959		103	194	1,961	1,352	6.82	6.92	14,074	13,865	0.99	205	20,667	71	5	504	3,514

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer (Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
17	Muthoot Microfin	Q1 fy 15-16	40	2020 %	9	28	76	49	0.16	0.16	25,656	25,656	0.15	40	26,113	81	1	317	554
		Q4 fy 15-16	653		44	180	1,211	1,163	3.19	3.96	20,469	16,508	2.22	434	19,548	56	4	274	1,772
		Q1 fy 16-17	844		62	222	2,659	1,701	4.07	5.44	20,732	15,529	1.54	327	21,202	50	4	239	1,834
18	Arohan	Q1 fy 15-16	419	91%	46	128	1,069	674	3.60	3.60	11,627	11,627	0.87	145	16,750	62	3	534	2,814
		Q4 fy 15-16	658		63	180	1,683	1,112	5.33	5.56	12,350	11,836	1.67	292	17,493	59	4	479	2,959
		Q1 fy 16-17	800		79	240	1,974	1,291	6.21	6.50	12,869	12,307	1.62	319	19,705	62	3	481	2,589
19	Fusion	Q1 fy 15-16	348	107%	46	86	871	479	2.46	2.46	14,152	14,152	0.53	109	20,362	73	4	513	2,858
		Q4 fy 15-16	647		81	150	1,399	854	4.73	4.73	13,682	13,682	0.98	199	20,389	76	4	554	3,155
		Q1 fy 16-17	719		109	207	1,694	1,053	5.41	5.41	13,288	13,288	1.02	212	20,817	68	3	514	2,615
20	FFSL	Q1 fy 15-16	525	22%	32	202	619	479	3.13	3.13	16,766	16,766	0.76	172	22,792	110	3	653	1,549
		Q4 fy 15-16	725		62	229	790	657	4.71	4.71	15,374	15,374	0.72	155	21,659	110	3	718	2,059
		Q1 fy 16-17	641		64	228	715	555	4.67	4.67	13,725	13,725	0.22	45	20,804	116	3	842	2,050

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amtnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
21	Madura	Q1 fy 15-16	390	52%	37	222	1,147	573	3.42	3.42	11,413	11,413	0.54	101	18,839	68	2	597	1,540
		Q4 fy 15-16	547		44	246	1,430	773	4.08	4.08	13,426	13,426	0.87	183	20,911	71	2	527	1,657
		Q1 fy 16-17	594		45	248	1,467	768	4.23	0.32	14,048	1,86,670	0.05	149	2,77,136	77	2	551	1,706
22	Share	Q1 fy 15-16	575	-1%	198	723	3,117	1,873	6.08	7.99	9,458	7,195	1.37	228	16,715	31	1	324	840
		Q4 fy 15-16	571		200	697	3,119	1,813	4.93	6.56	11,594	8,704	0.98	196	20,020	32	1	272	707
		Q1 fy 16-17	571		200	697	3,119	1,813	4.93	6.56	11,594	8,704	0.98	196	20,020	32	1	272	707
23	Disha	Q1 fy 15-16	166	225%	52	103	446	210	1.61	1.61	10,353	10,353	0.16	35	22,090	79	2	765	1,560
		Q4 fy 15-16	318		57	175	786	394	2.03	2.03	15,657	15,657	0.60	136	22,522	81	2	515	1,159
		Q1 fy 16-17	541		84	276	805	646	2.99	2.99	18,101	18,101	1.15	280	24,418	84	2	462	1,082
24	RGVN	Q1 fy 15-16	227	131%	31	116	563	266	2.45	2.62	9,262	8,661	0.40	65	16,175	85	2	920	2,110
		Q4 fy 15-16	488		33	131	609	295	3.04	3.10	16,049	15,712	0.80	216	27,173	165	4	1,030	2,319
		Q1 fy 16-17	523		33	131	613	293	3.05	3.05	17,176	17,142	0.49	133	27,246	179	4	1,039	2,325

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amtnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
25	BSS	Q1 fy 15-16	363	33%	18	69	489	310	1.86	2.87	19,511	12,649	0.50	108	21,475	117	5	599	2,693
		Q4 fy 15-16	433		18	73	608	368	2.02	3.09	21,488	14,033	0.57	135	23,546	118	6	548	2,762
		Q1 fy 16-17	483		20	78	728	365	2.17	3.38	22,208	14,276	0.57	141	24,666	132	6	595	2,787
26	Intrepid	Q1 fy 15-16	152	108%	73	121	824	559	1.51	1.51	10,073	10,073	0.46	76	16,501	27	1	270	1,249
		Q4 fy 15-16	275		71	117	976	644	2.07	2.07	13,266	13,266	0.76	160	21,022	43	2	322	1,770
		Q1 fy 16-17	317		71	116	776	534	2.11	2.11	15,008	15,008	0.46	111	24,255	59	3	396	1,822
27	VFS	Q1 fy 15-16	132	120%	25	107	552	285	1.46	1.46	9,071	9,071	0.38	57	15,038	46	1	512	1,364
		Q4 fy 15-16	250		34	124	639	345	1.87	1.87	13,401	13,401	0.80	142	17,685	72	2	541	1,505
		Q1 fy 16-17	291		35	133	658	365	2.07	2.07	14,049	14,049	0.60	121	20,030	80	2	568	1,558
28	Belstar	Q1 fy 15-16	210	37%	12	69	515	279	1.84	1.84	11,370	11,370	0.31	56	17,914	75	3	661	2,674
		Q4 fy 15-16	264		12	76	561	307	2.02	2.09	13,094	12,663	0.52	110	21,244	86	3	657	2,656
		Q1 fy 16-17	287		14	94	705	400	1.74	2.00	16,472	14,325	0.39	87	22,444	72	3	436	1,855

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
29	Chaitanya	Q1 fy 15-16	106	143%	16	48	433	271	0.78	0.82	13,631	12,962	0.22	40	18,215	39	2	287	1,622
		Q4 fy 15-16	217		21	83	785	472	1.31	1.36	16,590	15,958	0.50	122	24,251	46	3	277	1,575
		Q1 fy 16-17	257		21	89	912	569	1.51	1.58	17,018	16,323	0.46	111	23,882	45	3	266	1,700
30	Saija	Q1 fy 15-16	146	55%	10	32	372	227	1.30	1.30	11,232	11,232	0.37	65	17,451	64	5	573	4,062
		Q4 fy 15-16	216		26	48	586	384	1.67	1.67	12,973	12,973	0.55	98	17,863	56	5	435	3,477
		Q1 fy 16-17	226		30	54	701	424	1.84	1.84	12,272	12,272	0.48	76	15,909	53	4	434	3,404
31	Margdarshak	Q1 fy 15-16	116	55%	37	59	264	167	0.93	0.94	12,438	12,345	0.13	21	16,311	69	2	557	1,577
		Q4 fy 15-16	171		42	89	487	288	1.34	1.35	12,766	12,697	0.23	42	18,765	59	2	465	1,504
		Q1 fy 16-17	179		43	91	519	304	1.42	1.42	12,664	12,598	0.19	36	19,147	59	2	466	1,556
32	ASA	Q1 fy 15-16	64	170%	22	104	398	242	0.91	0.91	7,015	7,015	0.27	33	12,202	26	1	377	878
		Q4 fy 15-16	134		22	107	600	436	1.55	1.55	8,685	8,685	0.56	81	14,657	31	1	354	1,444
		Q1 fy 16-17	173		24	113	658	465	1.81	1.81	9,572	9,572	0.57	101	17,584	37	2	389	1,600

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amtnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
33	Jagaran	Q1 fy 15-16	100	72%	17	60	331	220	1.18	1.18	8,512	8,512	0.31	48	15,326	46	2	536	1,966
		Q4 fy 15-16	150		22	70	388	251	1.18	1.28	12,770	11,702	0.51	79	15,356	60	2	468	1,679
		Q1 fy 16-17	173		23	76	425	282	1.50	0.00	11,527	77,41,611	0.44	75	17,031	61	2	531	1,971
34	Midland	Q1 fy 15-16	80	111%	23	32	248	105	0.97	0.98	8,179	8,094	0.29	42	14,313	76	2	928	3,044
		Q4 fy 15-16	144		30	45	308	115	1.31	1.43	10,960	10,061	0.42	76	18,189	125	3	1,143	2,921
		Q1 fy 16-17	168		30	45	349	138	1.41	1.55	11,951	10,848	0.40	81	20,234	122	4	1,019	3,126
35	Svatantra	Q1 fy 15-16	38	280%	13	21	211	125	0.39	0.39	9,856	9,856	0.10	16	16,082	31	2	310	1,846
		Q4 fy 15-16	129		31	56	483	281	0.82	0.82	15,703	15,703	0.31	64	20,840	46	2	292	1,467
		Q1 fy 16-17	145		41	70	609	336	0.93	0.93	15,588	15,588	0.20	40	19,901	43	2	277	1,332
36	Vedika	Q1 fy 15-16																	
		Q4 fy 15-16	139		28	43	168	140	0.63	0.63	21,968	21,968	0.11	45	39,100	99	3	451	1,470
		Q1 fy 16-17	142		26	47	289	183	0.58	0.58	24,459	24,459	0.15	42	28,923	78	3	318	1,239

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
37	Samasta	Q1 fy 15-16	60	135%	9	25	180	137	0.49	0.63	12,276	9,477	0.09	16	18,871	44	2	357	1,954
		Q4 fy 15-16	132		13	33	259	137	0.77	0.81	17,310	16,331	0.32	77	23,841	97	4	558	2,318
		Q1 fy 16-17	141		14	34	331	224	0.88	0.90	16,057	15,580	0.15	36	23,156	63	4	392	2,582
38	Pahal	Q1 fy 15-16	82	69%	18	42	244	160	0.73	0.73	11,243	11,243	0.18	33	18,580	51	2	458	1,743
		Q4 fy 15-16	121		26	49	283	173	0.88	0.87	13,644	13,883	0.21	47	22,452	70	2	511	1,805
		Q1 fy 16-17	139		25	56	298	258	0.90	0.92	15,387	15,087	0.22	49	22,447	54	2	350	1,611
39	Hindusthan	Q1 fy 15-16	30	348%	5	11	132	82	0.18	0.18	16,340	16,340	0.06	12	20,815	36	3	222	1,655
		Q4 fy 15-16	113		8	14	315	193	0.59	0.59	19,046	19,046	0.21	52	25,030	58	8	307	4,234
		Q1 fy 16-17	133		19	41	394	248	0.73	0.73	18,137	18,137	0.19	47	24,794	54	3	296	1,791
40	Namra	Q1 fy 15-16	77	68%	45	20	231	169	0.94	0.94	8,197	8,197	0.27	40	14,804	46	4	556	4,700
		Q4 fy 15-16	122		29	55	324	212	1.03	1.03	11,877	11,877	0.25	53	21,094	58	2	486	1,873
		Q1 fy 16-17	130		30	60	326	214	1.03	1.03	12,610	12,610	0.24	52	21,919	61	2	481	1,715

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amtnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
41	M Power	Q1 fy 15-16	76	66%	10	21	202	111	0.54	0.54	13,990	13,990	0.12	25	20,528	68	4	489	2,587
		Q4 fy 15-16	121		10	22	215	118	0.75	0.75	16,105	16,105	0.12	32	25,483	103	6	639	3,427
		Q1 fy 16-17	126		10	22	248	135	0.82	0.82	15,286	15,286	0.10	25	25,381	93	6	610	3,744
42	Light	Q1 fy 15-16	70	74%	7	13	219	152	0.32	0.41	22,147	16,992	0.13	31	22,943	46	5	208	2,437
		Q4 fy 15-16	135		22	35	344	170	0.67	0.78	20,063	17,273	0.22	42	18,620	79	4	395	1,916
		Q1 fy 16-17	122		23	35	384	233	0.71	0.82	17,149	14,970	0.06	11	19,910	52	3	306	2,035
43	Uttrayan	Q1 fy 15-16	-																
		Q4 fy 15-16	90		12	55	284	179	0.72	0.72	12,540	12,540	0.25	51	20,207	50	2	401	1,306
		Q1 fy 16-17	103		12	55	275	170	0.76	0.76	13,604	13,604	0.19	45	23,312	61	2	445	1,376
44	Navachetna	Q1 fy 15-16	54	87%	9	20	153	84	0.41	0.41	13,036	13,036	0.09	18	18,656	64	3	492	2,067
		Q4 fy 15-16	95		15	41	264	163	0.44	0.45	21,779	21,183	0.27	50	18,098	58	2	268	1,066
		Q1 fy 16-17	101		15	43	360	311	0.49	0.50	20,593	20,249	0.17	31	18,659	32	2	157	1,135

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amtnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
45	Sambandh	Q1 fy 15-16	55	80%	6	17	164	67	0.38	0.38	14,517	14,517	0.07	12	19,066	82	3	568	2,237
		Q4 fy 15-16	96		10	21	242	90	0.54	0.54	18,008	18,008	0.16	35	21,788	107	5	595	2,551
		Q1 fy 16-17	99		10	23	251	89	0.72	0.72	13,728	13,728	0.06	12	19,714	112	4	813	3,146
46	Adhikar	Q1 fy 15-16	53	87%	15	44	116	78	0.19	0.19	27,573	27,573	0.04	5	12,834	68	1	245	435
		Q4 fy 15-16	100		17	55	263	157	0.87	0.87	11,496	11,496	0.31	67	21,252	64	2	554	1,582
		Q1 fy 16-17	99		18	57	251	145	0.79	0.79	12,470	12,470	0.12	23	19,506	68	2	546	1,388
47	Varam	Q1 fy 15-16	60	49%	6	10	79	40	0.34	0.34	17,535	17,535	0.06	13	22,665	151	6	861	3,445
		Q4 fy 15-16	101		9	19	173	95	0.60	0.60	16,858	16,858	0.23	51	22,427	107	5	632	3,160
		Q1 fy 16-17	90		10	20	177	97	0.57	0.59	15,668	15,201	0.02	5	19,843	93	4	592	2,871
48	Svasti	Q1 fy 15-16	47	92%	3	12	177	95	0.34	0.34	13,598	13,598	0.06	12	20,475	49	4	362	2,870
		Q4 fy 15-16	81		4	17	250	127	0.48	0.48	16,629	16,629	0.18	39	21,461	63	5	381	2,850
		Q1 fy 16-17	90		6	20	307	155	0.58	0.58	15,441	15,441	0.14	29	21,023	58	4	375	2,908

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amtnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
49	Nirantara	Q1 fy 15-16	9	786%	5	5	24	14	0.06	0.06	15,285	15,285	0.01	3	23,240	63	2	415	1,162
		Q4 fy 15-16	81		13	25	167	100	0.51	0.51	16,045	16,045	0.14	36	26,081	81	3	505	2,021
		Q1 fy 16-17	79		10	22	182	109	0.48	0.48	16,443	16,443	0.08	21	27,281	72	4	439	2,174
50	IDF	Q1 fy 15-16	64	22%	12	24	161	83	0.60	0.51	10,679	12,692	0.08	15	19,360	77	3	724	2,504
		Q4 fy 15-16	77		13	29	188	136	0.53	0.52	14,596	14,782	0.13	28	22,070	57	3	388	1,822
		Q1 fy 16-17	79		14	29	215	138	0.52	0.52	15,133	15,133	0.09	21	22,556	57	3	376	1,791
51	Shikhar	Q1 fy 15-16	30	91%	16	20	127	83	0.32	0.32	9,426	9,408	0.05	8	16,078	36	1	382	1,585
		Q4 fy 15-16	52		16	22	156	68	0.41	0.42	12,487	12,367	0.10	26	24,848	76	2	607	1,877
		Q1 fy 16-17	57		17	23	167	100	0.42	0.43	13,505	13,281	0.07	20	26,657	57	2	423	1,838
52	Sarvodaya Nano	Q1 fy 15-16	42	14%	17	91	421	298	0.60	0.60	6,993	6,993	0.34	47	13,650	14	0	203	663
		Q4 fy 15-16	47		17	91	421	301	0.60	0.60	7,770	7,770	0.33	50	15,197	16	1	200	660
		Q1 fy 16-17	48		17	92	420	295	0.60	0.60	7,954	7,954	0.30	49	16,597	16	1	205	656

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amtnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
53	MSM	Q1 fy 15-16	24	94%	7	9	82	51	0.24	0.24	9,746	9,746	0.06	11	17,001	46	3	477	2,703
		Q4 fy 15-16	44		7	12	102	68	0.31	0.31	14,107	14,107	0.10	20	20,798	65	4	458	2,593
		Q1 fy 16-17	46		9	12	106	64	0.30	0.31	15,529	15,028	0.05	12	23,973	72	4	463	2,469
54	Sahayog	Q1 fy 15-16	77	-42%	33	54	408	254	0.67	0.67	11,544	11,492	0.09	16	17,287	30	1	262	1,234
		Q4 fy 15-16	50		34	57	388	237	0.41	0.41	12,229	12,229	0.07	12	16,829	21	1	174	721
		Q1 fy 16-17	45		28	46	374	223	0.32	0.32	14,065	14,063	0.03	7	22,009	20	1	142	689
55	Nightingale	Q1 fy 15-16																	
		Q4 fy 15-16	25		11	18	75	34	0.26	0.26	9,602	9,602	0.05	8	15,819	75	1	777	1,467
		Q1 fy 16-17	30		12	19	79	37	0.29	0.29	10,175	10,175	0.07	12	17,864	81	2	797	1,552
56	Agora	Q1 fy 15-16	9	101%	1	6	54	26	0.08	0.08	10,986	10,986	0.02	3	17,393	34	1	314	1,361
		Q4 fy 15-16	16		1	7	43	28	0.11	0.11	14,223	14,223	0.03	7	21,245	58	2	409	1,634
		Q1 fy 16-17	18		1	7	43	20	0.13	0.13	14,386	14,386	0.03	5	20,846	90	3	626	1,788

ANNEXURE: MFI LEVEL DATA

sl no	MFI	quarter	glp (Rs Cr)	growth in glp (yoy,%)	districts	branches	employees	loan officers	clients (lk)	loan accounts (lk)	avg loan outstanding per client (Rs)	avg loan outstanding per account (Rs)	loans disbursed (lk)	loan amtnt disbursed (Rs Cr)	avg loan disbursed per account (Rs)	glp per loan officer(Rs lk)	glp per branch (Rs Cr)	clients per loan officer	clients per branch
57	Unnati	Q1 fy 15-16	6	87%	2	3	28	15	0.07	0.07	8,966	8,966	0.01	3	21,341	41	2	462	2,312
		Q4 fy 15-16																	
		Q1 fy 16-17	12		2	4	42	19	0.07	0.07	16,075	16,075	0.02	3	21,712	61	3	381	1,811

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

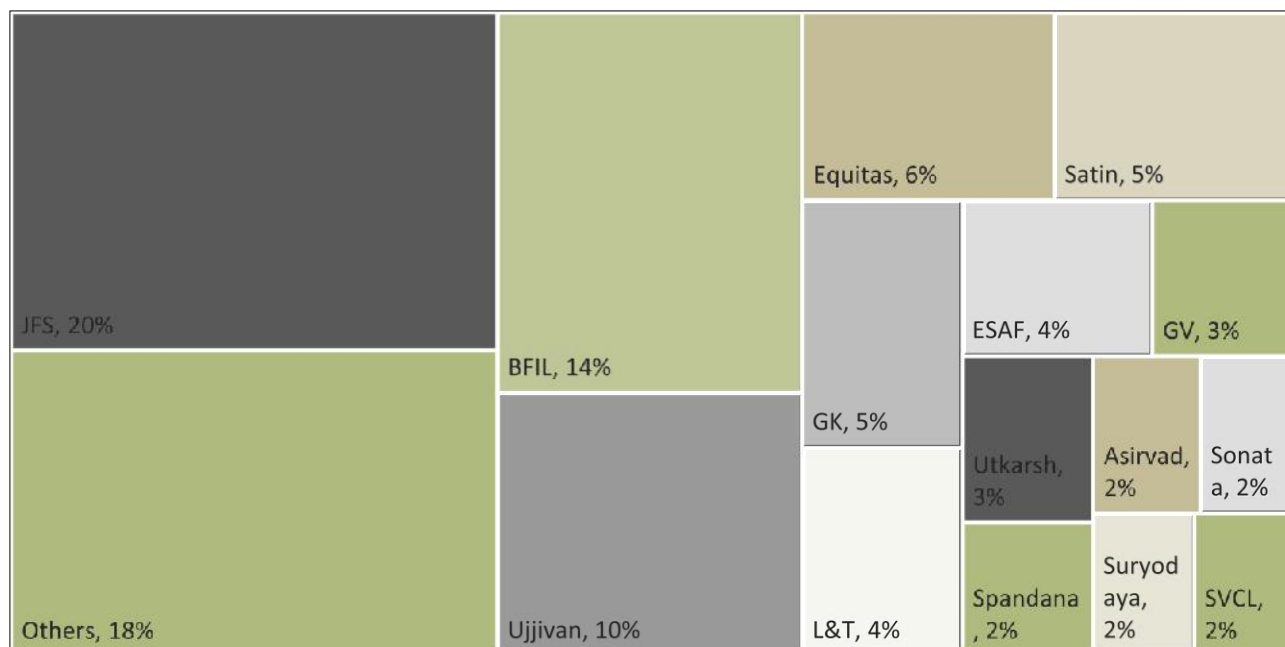
Indicator	Definition
Clients	The number of individuals who currently have an outstanding loan balance with the MFI or are primarily responsible for repaying any portion of the loan portfolio, gross. Individuals who have multiple loans with an MFI are counted as a single borrower.
Loans	The number of 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

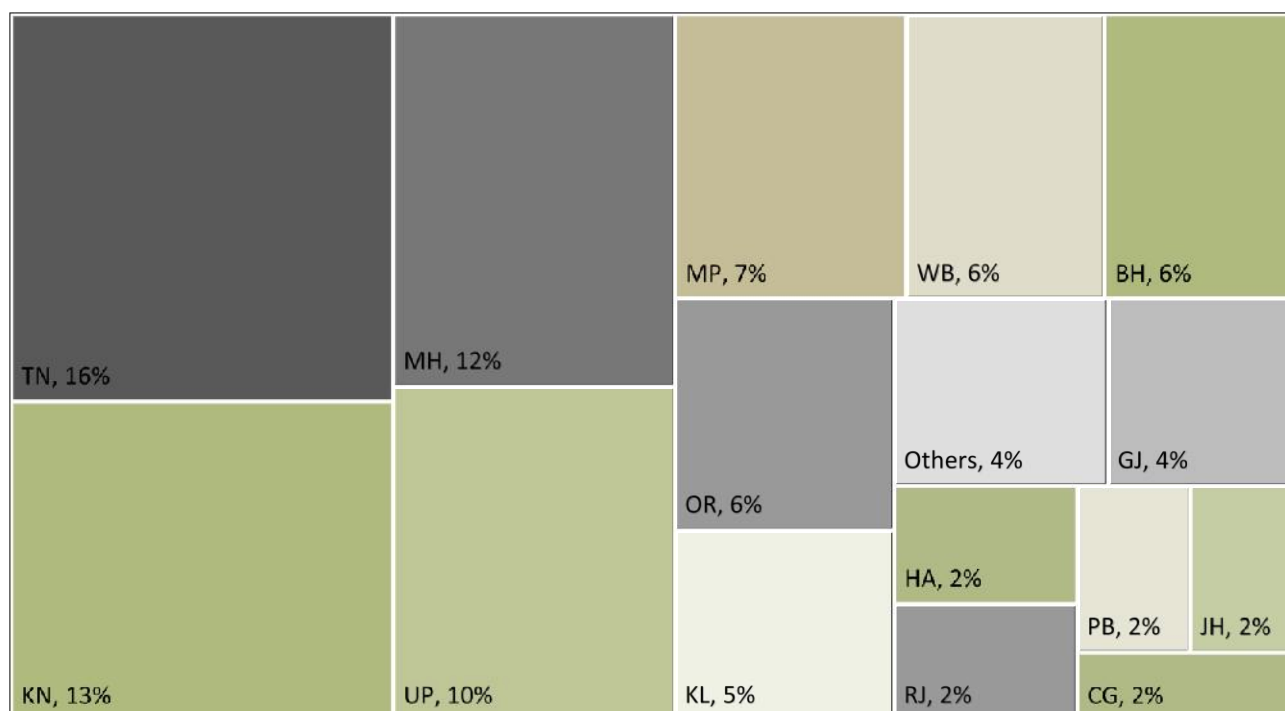
CDR	Corporate Debt Restructuring
Cr	Crore
fy	Financial Year
glp	Gross Loan Portfolio
lk	Lakh
MFI	Micro Finance Institution
n	Number
o/s	Outstanding
PAR	Portfolio At Risk
Q	Quarter
Rs	Indian Rupee
yoy	Year on Year

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

MFI PORTFOLIO SHARE

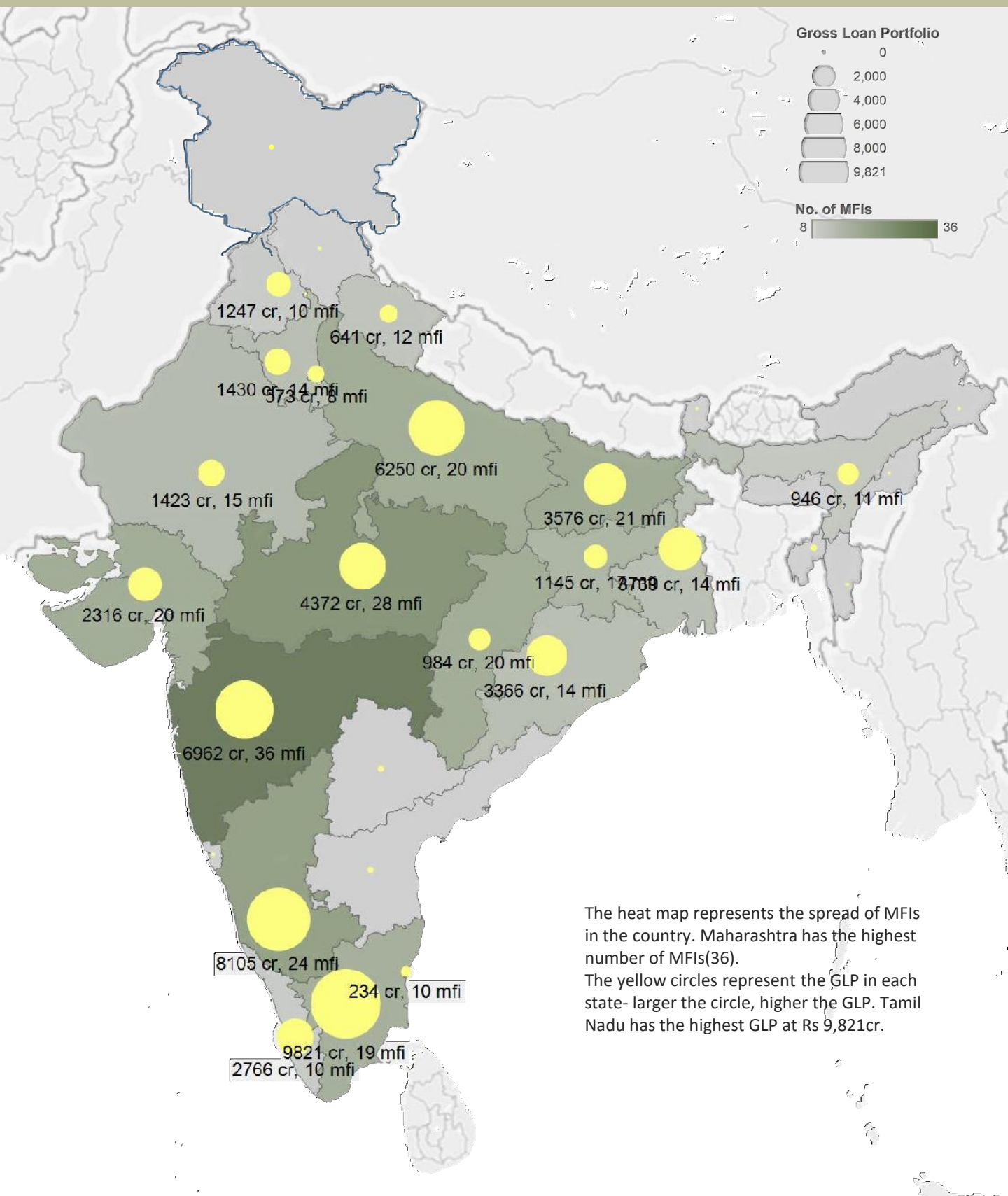


STATES PORTFOLIO SHARE



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

STATE WISE TOTAL GLP



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

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