

micrometer

data as of 31st Dec 2016

ACKNOWLEDGMENTS

We are to thankful to all our member NBFC-MFIs and other institutions who have contributed data for this issue.

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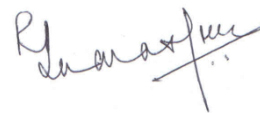
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FOREWORD

The last quarter for the NBFC- MFI sector has been a tumultuous one with ground level implications that has affected the smooth flow of the business seen over the previous years. Post the discontinuation of High Value Currency Notes (HCVNs) with effect from midnight of 8th November, the industry was thrown out of gear initially. This was to be expected in a sector which is 99% cash intensive and has an unique doorstep delivery model specifically for the unbanked and underbanked.

The first effort was to reach out to the concerned Ministries and the RBI to allow the NBFC- MFI sector to collect old notes for a specified period and with a suitable cap per borrower as a sizeable part of the borrower base is from peri urban or rural India where access to banking is low or not available. After due consideration, this request was not acceded to. Issues were further aggravated with low level functionaries with political aspirations jumping into the fray to rally unsuspecting borrowers with promises of loan waivers. In some States where elections have been scheduled these issues were further acerbated. Despite this, the industry has been able to get their borrowers to repay loans. The fact of 80% to 85% collection during this period speaks of the value micro credit has in the lives of these borrowers. They are well aware of the importance of strong credit histories and have made the effort to pay back.

During the whole two months post discontinuing of HCVNs, MFIN has had to engage with State Governments at both the ministerial level as well as the bureaucracy, the RBI and extensively with the press to quell the surge of disinformation with reference to microfinance practices. The irony is, however, that over the last 4-5 years, 45 million women have been brought into the framework of a regulated platform to access credit from a regulated platform. But the fragility of the process is evident in the fact of how quickly misinformation can lead to disrupting their credit histories making them once again vulnerable to the grey market as their primary source of credit. This illustrates the need for further educating clients on how best to take care of their own interests so as not to become victim to misinformation. Going forward, this experience can only lead to further strengthening the sector and making it more resilient in the face of any exigency that may come forth.



(Ratna Vishwanathan)
CEO, MFIN

INTRODUCTION

This is the 20th issue of the Micrometer and it provides an overview of the Microfinance Industry as of 31st Dec 2016. Like last time, this issue of the micrometer has two sections as under:

Section I briefly gives overall portfolio of the microfinance industry as of 31st Dec 2016 with data received from NBFC-MFIs (MFIN members) and other key lenders under the category of NBFCs, Banks and non-profit MFIs. It may be noted that portfolio under Business Correspondent (BC) partnerships is included with Banks' data and therefore removed from the MFIs portfolio.

Section II like previous issues of the micrometer provides much detailed data and analysis on NBFC-MFIs (MFIN members) upto state level. This includes a comparative analysis with the corresponding quarter of the previous fiscal year (Q3 FY 15-16) and previous quarter (Q2 FY 16-17). Analysis on NBFC-MFIs is based on data collected from 51 members who are registered with the Reserve Bank of India (RBI) as NBFC-MFIs.

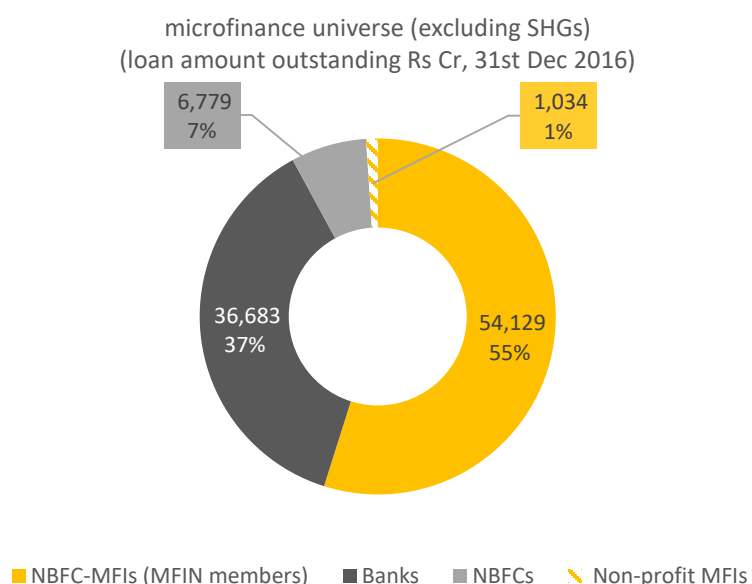
Section I



Microfinance Industry

MICROFINANCE INDUSTRY

This section I gives very high-level overall microfinance industry position with data from received NBFC-MFIs (MFIN members) and other key lenders under the category of NBFCs, Banks and non-profit MFIs. On the basis on updated data reported by lending institutions as of 31st Dec 2016, microfinance industry has total loan portfolio (ie loan amount outstanding) of Rs 98,625 Cr. Based on data captured for 31st March 2016, it is our assessment this roughly represents over 90% of the total industry portfolio excluding SHGs. It may be noted that 7 SFB – designate (Disha, ESAF, JFS, RGVN, Suryoday, Ujjivan and Utkarsh) account for 46% of NBFC-MFIs portfolio amounting to Rs 26,228 Cr.



NBFC-MFIs (Rs 54,129 Cr): There are 73 NBFC-MFIs registered with RBI of which 51 are MFIN members. The numbers presented in the chart amounting to Rs 54,129 Cr is for 51 MFIN member NBFC-MFIs only. This figure also excludes BC portfolios of Banks channelled through NBFC-MFIs which stands at Rs 2,505 Cr. Please refer to annexures 3 in next section of list of NBFC-MFIs who reported data.

Banks (Rs 36,683 Cr): Data includes portfolio for direct & indirect lending (through BCs) by Banks, most of them private. Among private banks, data is contributed by 11 banks - Axis, Bandhan, DCB, Equitas, HDFC, ICICI, IDFC, IndusInd, Kotak Mahindra, RBL and Yes. Data for Public Sector Banks includes BC portfolio channelled through SKDRDP and IDBI Bank.

NBFCs (Rs 6,779 Cr): Data is for 6 NBFCs namely ASA, Fullerton, L & T Finance, Svasti, Sarvodaya Nano and Reliance Capital

Non-profit MFIs (Rs 1,034 Cr): Includes portfolio for 2 main non-profit MFIs namely Cashpor and SKDRDP. BC portfolio channelled by Bank is excluded from their overall portfolio to factor for overlap.

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.

DATA FOR SELECT INSTITUTIONS

(Detailed data in table below is from Institutions which agreed to disclose data. They are MFIN Associates and except L&T Finance, all have applied for NBFC-MFI registration with the RBI)

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	L & T Finance	Q3 fy 15-16	1,700		127	400	2,460	1,971	14.7	14.7	11,538	11,538	3.2	552	17,172	86	4.3	748	3,684
		Q2 fy 16-17	3,094	87%	139	461	2,514	2,000	19.0	19	16,456	16,456	5.0	1,237	26,605	155	6.7	940	4,078
		Q3 fy 16-17	3,180		148	558	2,815	2,121	17.8	17.8	17,902	17,866	2.5	653	26,361	150	5.7	838	3,184
2	ASA	Q3 fy 15-16	101		22	104	48	320	1.3	1.3	7,598	7,598	0.5	58	12,056	31	1.0	414	1,275
		Q2 fy 16-17	222	147%	26	121	720	506	2.0	2.0	10,879	10,879	1.0	135	19,056	44	1.8	404	1,690
		Q3 fy 16-17	249		26	124	811	591	2.1	2.1	11,739	11,739	0.5	119	22,010	42	2.0	358	1,708
3	Svasti	Q3 fy 15-16	60		4	16	223	118	0.4	0.4	14,404	14,404	0.1	21	21,013	50	3.7	350	2,582
		Q2 fy 16-17	94	64%	9	23	337	176	1.0	1.0	14,272	14,272	0.1	30	20,699	54	4.1	376	2,878
		Q3 fy 16-17	98		8	23	373	201	0.7	0.7	14,013	14,013	0.1	26	22,466	49	4.2	347	3,029
4	Sarvodaya Nano	Q3 fy 15-16	43		17	91	421	249	0.6	0.6	6,975	6,975	0.3	46	13,783	17	0.5	247	676
		Q2 fy 16-17	47	-2%	17	92	421	295	1.0	1.0	7,976	7,976	0.3	50	16,983	16	0.5	200	642
		Q3 fy 16-17	42		17	92	419	299	0.5	0.5	8,521	8,521	0.2	42	18,062	14	0.5	165	537

Section II



NBFC-MFI Industry

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 and Telangana (PAR > 180 days) and b) BFIL portfolio in Andhra Pradesh and Telangana. 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.
- Like last issue, data from our associate MFIs, who are non-NBFC-MFIs is removed from the panel of NBFC-MFIs. This has been done to give position of NBFC-MFI industry distinctly. That being the case, data from 6 institutions (ASA, GV, Equitas, L & T Finance, Sarvodaya Nano and Svasti) which used to be previously clubbed with aggregated data has been removed from that NBFC-MFI panel. It may be noted that Equitas converted into Small Finance Bank (SFB) and their data is clubbed with the Banks. Further, GV being bought by IDFC Bank, their data has also been completely removed. As a result of these changes, readers will find mismatch in data (at aggregated pan India level as well as state level) reported in previous issues of the micrometer. By end Sep 2016, these 6 institutions together have a loan portfolio of Rs 7,792 Cr and removing them from data set of NBFC-MFIs has significantly depressed the key industry numbers for NBFC-MFIs group at Pan India and state levels.
- There is a slight variation in panel of MFIs used across three quarters considered for this publication (Q3 FY 16-17, Q2 FY 16-17, Q3 FY 15-16). 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 31st Dec 2016. There are 11 MFIs (small) with a GLP of < Rs 100 Cr, 19 MFIs (medium) with a GLP of > Rs 100-500 Cr and 21 MFIs (large) with a GLP of > Rs 500 Cr. Please refer to Annex 3 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.
- Insurance data does not include data from BFIL. Portfolio break-ups in terms of geography and loan purpose also do not include data from BFIL.
- PAR data does not include data from BFIL and Share. Also employee numbers at state level (Annex 5: state tables) does not include employee count of BFIL.
- Business of FFSPL was transferred to Disha Microfin Ltd.(Disha) by way of slump sale on 1st Oct 2016. For the quarter Q3 FY 15-16 and Q2 FY 16-17, portfolio of FFSPL has been added with Disha and shown as Disha (+ FFSPL) for those quarters
- Q3 FY 16-17 data being unavailable for Share Microfin, we have used latest available numbers of Q4 FY 15-16.
- 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 31st Dec 2016, MFIs provided microcredit to over 3.38 Cr clients*, an increase of 42% over Q3 FY 15-16.
- The aggregate gross loan portfolio (glp) of MFIs stood at Rs 56,634 Cr (excluding non performing portfolio i.e. PAR > 180 days in Andhra Pradesh and Telangana). This represents a yoy growth of 53% over Q3 FY 15-16 and a decrease of 2% over the last quarter.
- Loan amount disbursed in Q3 FY 16-17 reduced by 16% compared to Q3 FY 15-16 reaching to Rs 12,424 Cr.
- Total number of loans disbursed by MFIs dropped by 26% in Q3 FY 16-17 compared with Q3 FY 15-16 and by 33% compared with Q2 FY 16-17.
- Portfolio at Risk (PAR) 30 has increased considerably from half a percent in the previous quarters to 7.52% in Q3 FY 16-17. This is directly attributed to the impact of demonetization.
- Average loan amount disbursed per account is now Rs 20,981. The figure for Q3 FY 15-16 was Rs 18,425.
- MFIs now cover 31 states/union territories.
- In terms of regional distribution of portfolio (GLP), south accounts for 33% of the total industry portfolio, north for 27%, west for 24%, and east for 16%. Top five top states, viz. Karnataka, Tamil Nadu, Maharashtra, Uttar Pradesh and Madhya Pradesh account for 54% of glp.

indicator	Q3 FY 16-17 as of 31 st Dec 2016	Q3 FY 15-16 as of 31 st Dec 2015	yoy change (%) (in Q3 FY 16-17 over Q3 FY 15-16)	Q2 FY 16-17 as of 30 th Sep 2016
Branches	10,198	8,214	24%	9,807
Employees	102,716	68,161	51%	97,383
Clients~ (Cr)	3.38	2.37	42%	3.30
Loan accounts (Cr)	3.75	2.67	41%	3.90
Gross Loan Portfolio (Rs Cr)	56,634	36,912	53%	57,897
Loans disbursed (during the quarter, Lakh)	59.22	79.82	-26%	88.45
Loan amount disbursed (during the quarter, Rs Cr)	12,424	14,707	-16%	18,988

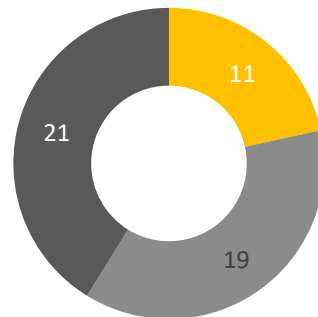
*The clients number here is the aggregate of clients of member MFIs. Given some degree of overlaps, it does not reflect the number of 'unique' clients

NBFC-MFI INDUSTRY

As of 31st Dec 2016, amongst 51 MFIN member NBFC-MFIs, 11 are small (glp < Rs 100 Cr), 19 are medium (glp btw Rs 100-500 Cr) and 21 are large (glp > Rs 500 Cr).

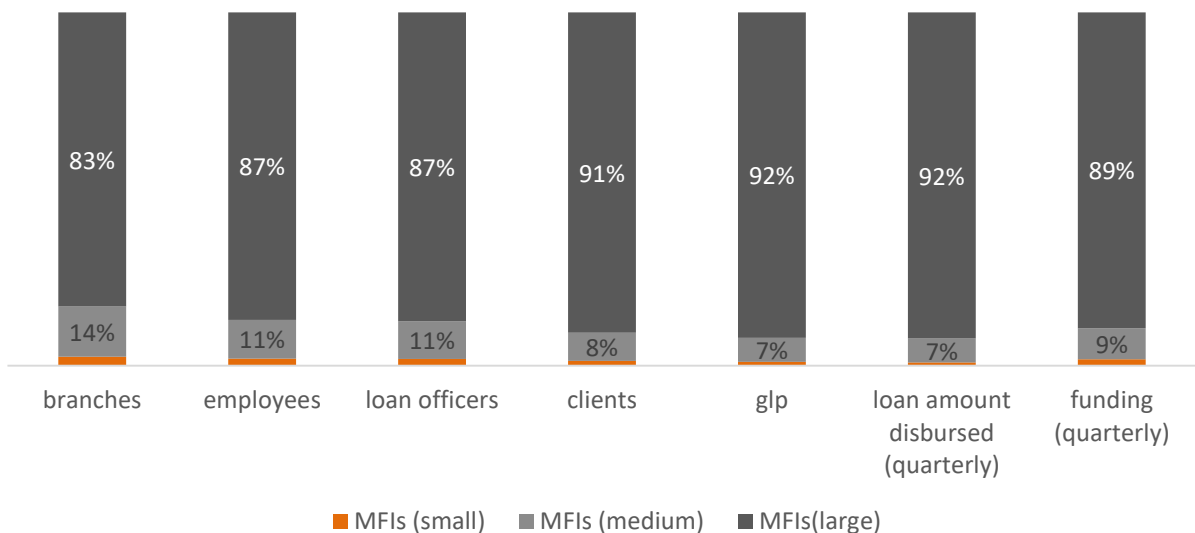
Market share within the NBFC-MFI industry is clearly concentrated in the group of 21 large MFIs, which account for roughly 90% of the industry glp, client base, loan amount disbursed and debt funding.

distribution of MFIs
(31st Dec 2016)



■ MFIs (small) ■ MFIs (medium) ■ MFIs (large)

share of peer group (based on loan outstanding) MFIs in industry
(31st Dec 2016)



PORTFOLIO

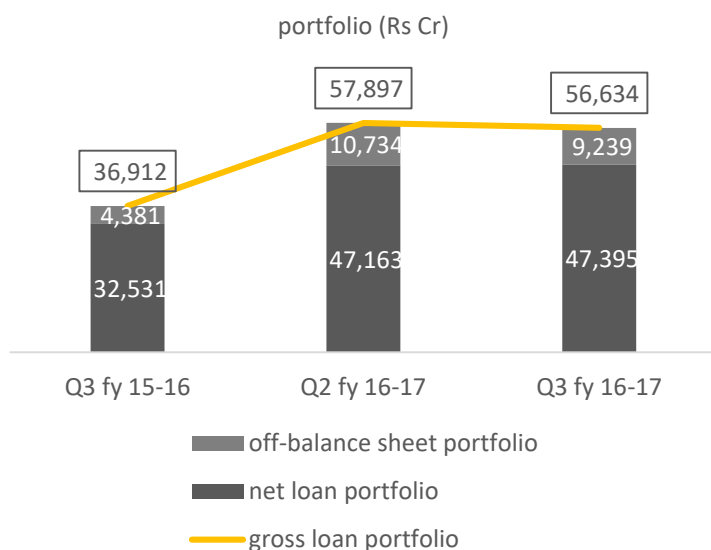
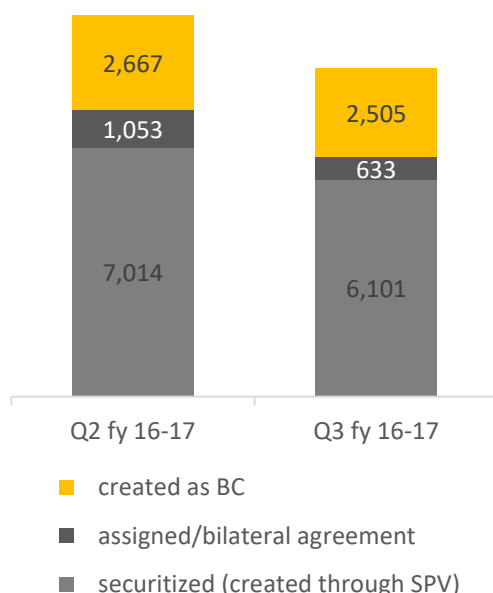
As of 31st Dec 2016, aggregate gross loan portfolio (GLP) of MFIs stood at **Rs 56,634 Cr, growth of 53% over Q3 FY 15-16 and -2% over the last quarter i.e. Q2 FY 16-17**. Like other players in the financial sector, drop in loan portfolio is a result of much lower disbursements post demonetization.

Group of 21 large MFIs account for over 92% of the industry GLP.

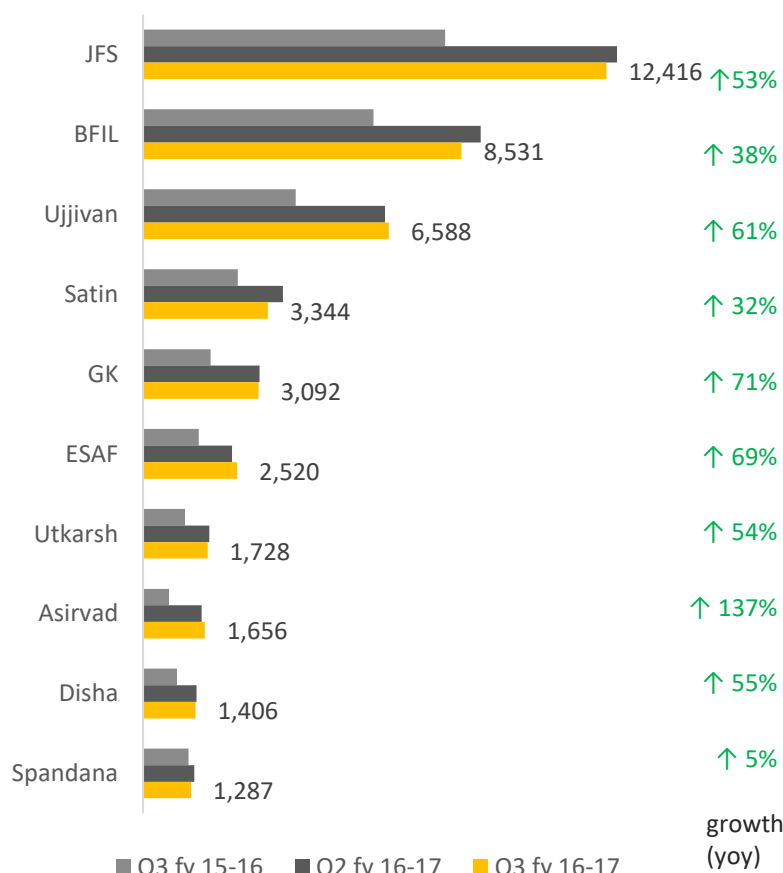
Off-balance sheet portfolio is Rs 9,239 Cr, 16% of the aggregated GLP. Share of off-balance sheet portfolio in the gross loan portfolio has increased from 12% last year to 16% this year. Within the off-balance sheet portfolio, share of securitized portfolio is 66% and share of portfolio created under Business Correspondent (BC) partnership is 27% amounting to Rs 2,505 Cr.

As of 31st Dec 2016, top 10 MFIs account for 75% on the industry portfolio.

break-up of off-balance sheet portfolio



top 10 MFIs, glp (Rs Cr)



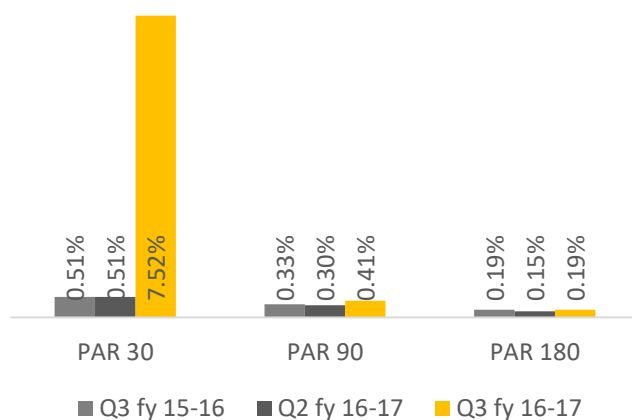
Business of FFSP was transferred to Disha Microfin Ltd.(Disha) by way of slump sale on 1st Oct 2016. For the quarter Q3 FY 15-16 and Q2 FY 16-17, portfolio of FFSP has been added with Disha and shown as Disha (+ FFSP) for those quarters

PORTFOLIO

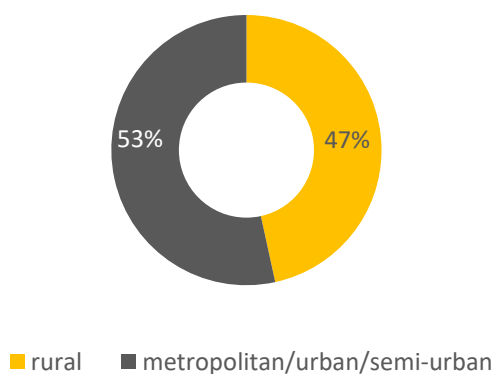
There has been a sudden deterioration in the portfolio quality in Q3 FY 16-17. Portfolio at risk (PAR) 30 has increased to 7.52% from under 1% in previous quarters. This abnormal increase in PAR is attributed to lower recoveries post demonetization on 9th Nov 16 which resulted in shortage of cash and related adverse impact on income and livelihoods of low-income households.

In terms of geographic spread, 53% of the portfolio is urban and remaining 47% in rural. In terms of purpose, agriculture accounts of 28% of the glp. Non-agriculture (trade/services and manufacturing) accounts for 66% and household finance accounts of 6% of the glp.

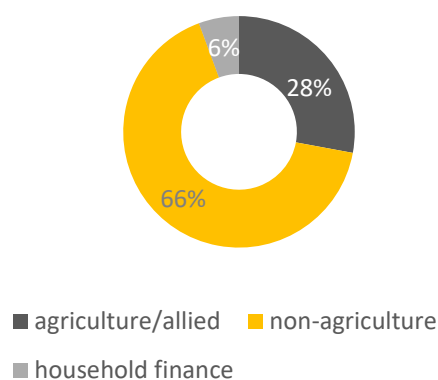
portfolio at risk (%)



break-up of glp, geography
(31st Dec 2016)



break-up of portfolio purpose
(31st Dec 2016)



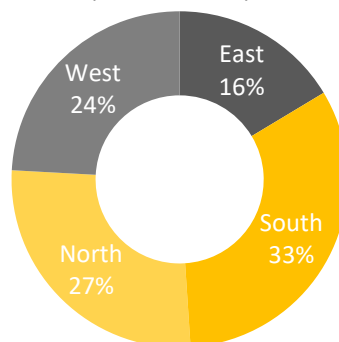
Agriculture and Allied Activities (total)	28%
Agriculture	16%
Allied activities	12%
Non-agriculture (total)	66%
Trade and services	59%
Manufacturing / production	7%
Household Finance (total)	6%
Education	1%
Medical	0.4%
Housing / home improvement	2%
Other household finance	2%

It may be noted that PAR data does not include BFIL and Share.

PORTFOLIO

As per current regional distribution of portfolio (GLP), south accounts for 33% of the total industry portfolio, north for 27%, west for 24%, and east for 16%. Top five top states, viz. Karnataka, Tamil Nadu, Maharashtra, Uttar Pradesh and Madhya Pradesh account for 54% of glp.

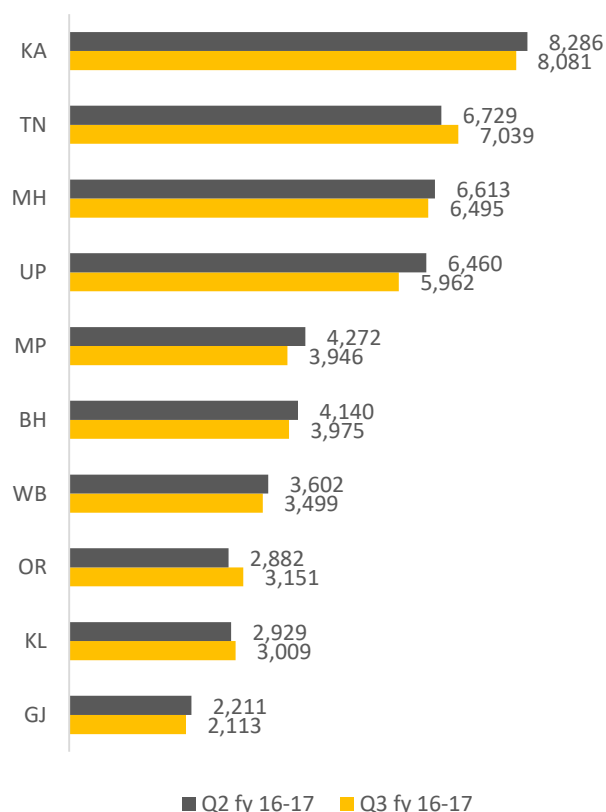
regional distribution of GLP
(31st Dec 2016)



portfolio at risk for top 15 states in terms of GLP
(31st Dec 2016)

states	PAR 30	PAR 90	PAR 180
Karnataka	5.67%	0.34%	0.25%
Tamil Nadu	1.04%	0.21%	0.14%
Maharashtra	9.10%	0.40%	0.16%
Uttar Pradesh	28.72%	0.87%	0.27%
Bihar	0.74%	0.12%	0.03%
Madhya Pradesh	7.15%	0.59%	0.19%
West Bengal	2.41%	0.30%	0.07%
Odisha	0.36%	0.15%	0.08%
Kerala	0.75%	0.08%	0.06%
Gujarat	5.29%	0.66%	0.30%
Haryana	13.97%	0.62%	0.18%
Punjab	8.12%	0.14%	0.05%
Jharkhand	2.82%	0.40%	0.15%
Rajasthan	8.22%	0.56%	0.18%
Assam	0.61%	0.14%	0.07%

top 10 states in terms of GLP (Rs Cr)

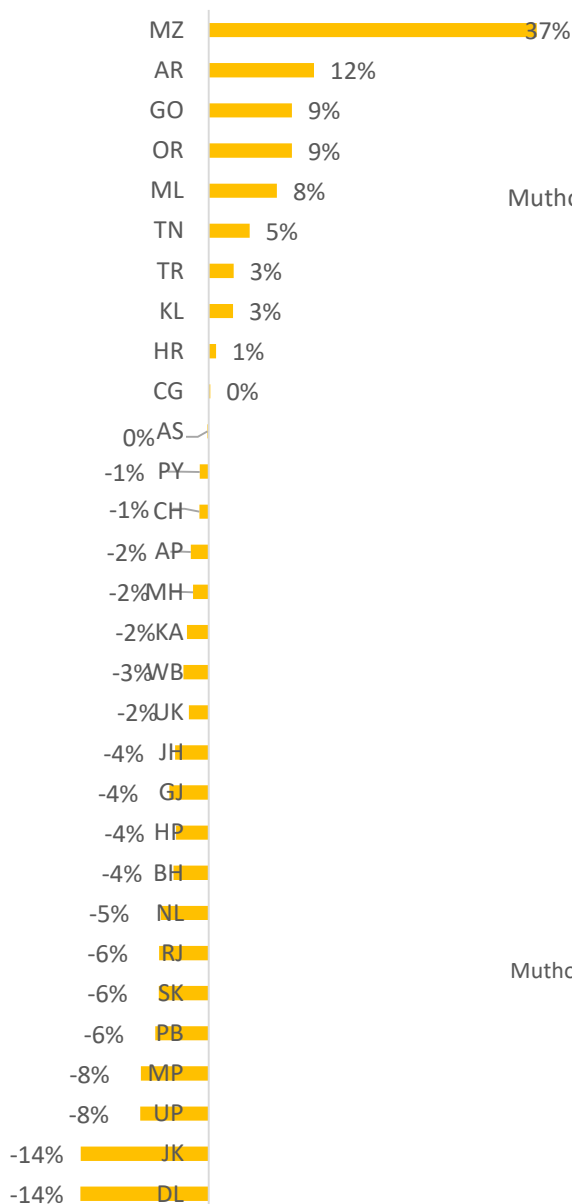


PORTFOLIO

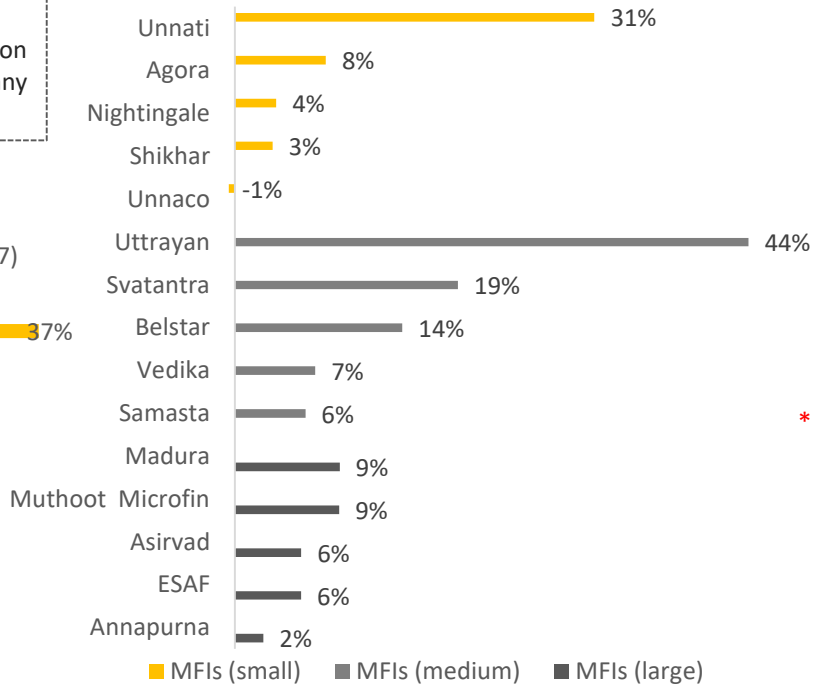
MFIs (grouped by portfolio size) with highest growth rates are shown in the charts.

As a result of demonetization portfolio has slightly degrown in many key states.

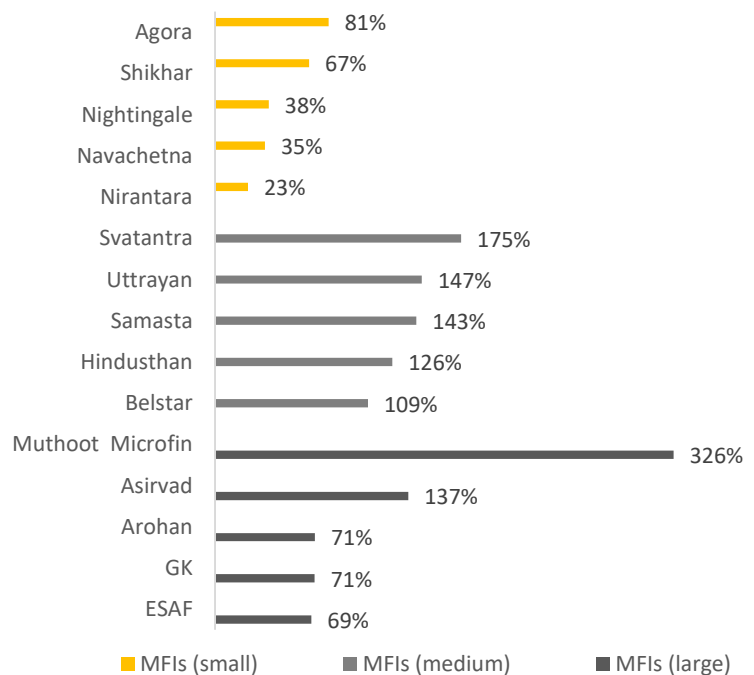
growth rate
(% change Q3 fy 16-17 over Q2 fy 16-17)



top MFIs (in each peer group) with highest growth rates
(% change Q3 fy 16-17 over Q2 fy 16-17)



top MFIs (in each peer group) with highest growth rates
(% change Q3 fy 16-17 over Q3 fy 15-16)



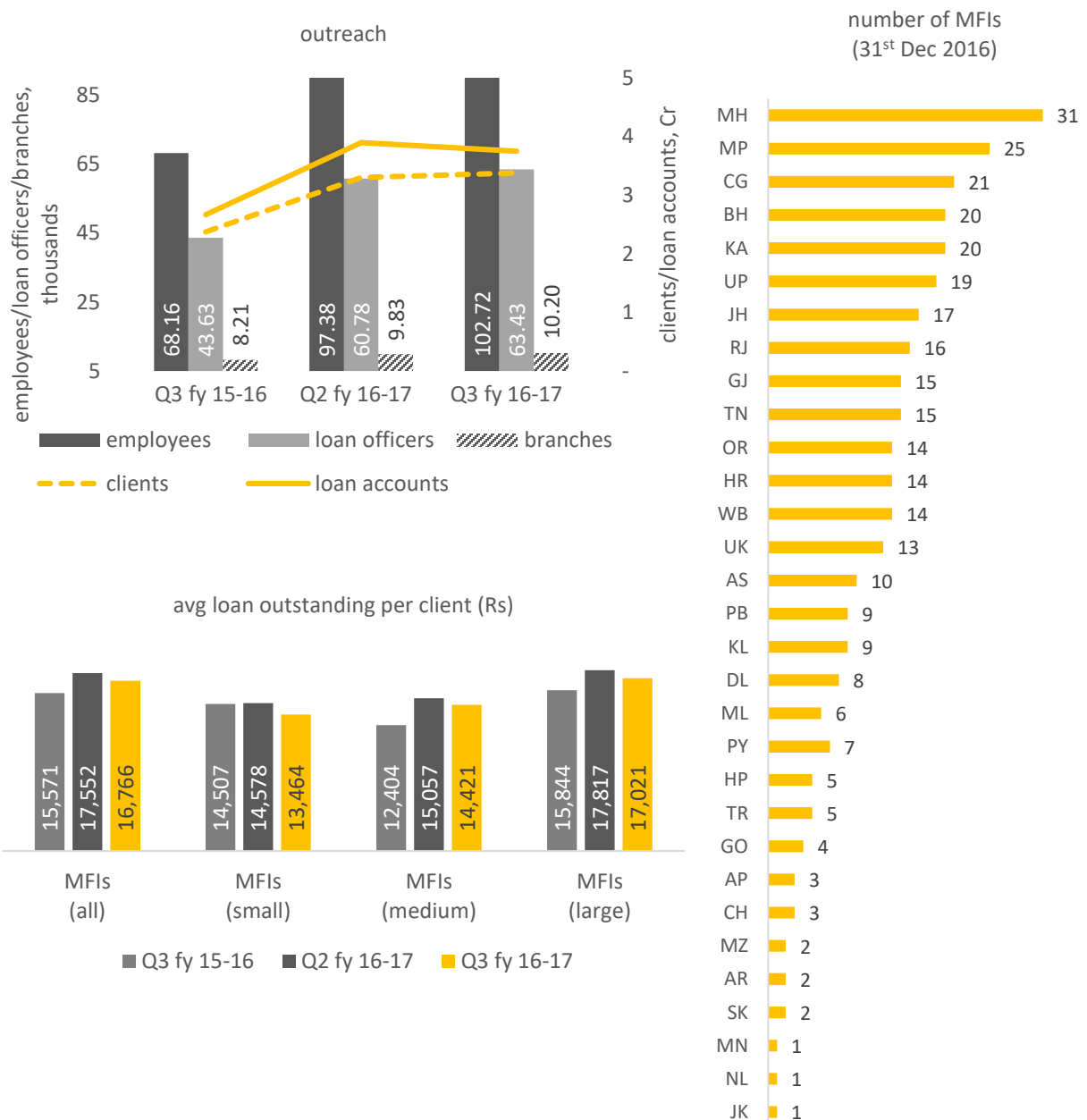
* High growth of Muthoot Microfin is due to transfer of portfolio from Muthoot Fincorp.

OUTREACH

As of 31st Dec 2016, MFIs on aggregated basis have a branch network of 10,198 and employee base of 102,716 of which 62% are loan officers (i.e. 63,429) who provide door-step credit to low-income clients served by the MFIs. There has been growth of 5% in employees, 4% in loan officers and 4% in branches compared with last quarter. On yoy basis, employee base has increased by 51% and branches by 24%.

As of 31st Dec 2016, MFIs have reported 3.38 Cr clients with 3.75 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with Q3 FY 15-16, there has been yoy growth of 43% in clients and 40% in loan accounts. It may be noted that there has been a decrease of 2% in GLP and 4% in loan accounts this quarter.

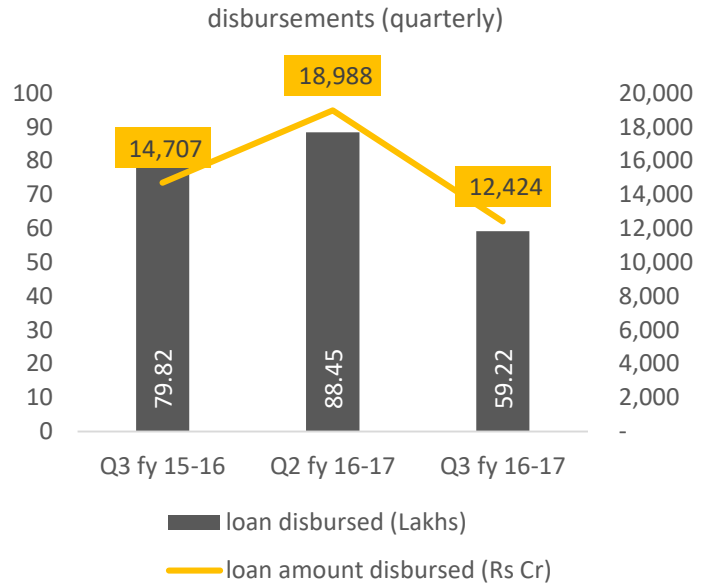
Avg loan outstanding per client is Rs 16,766, representing a growth of 8% over Q3 FY 15-16.



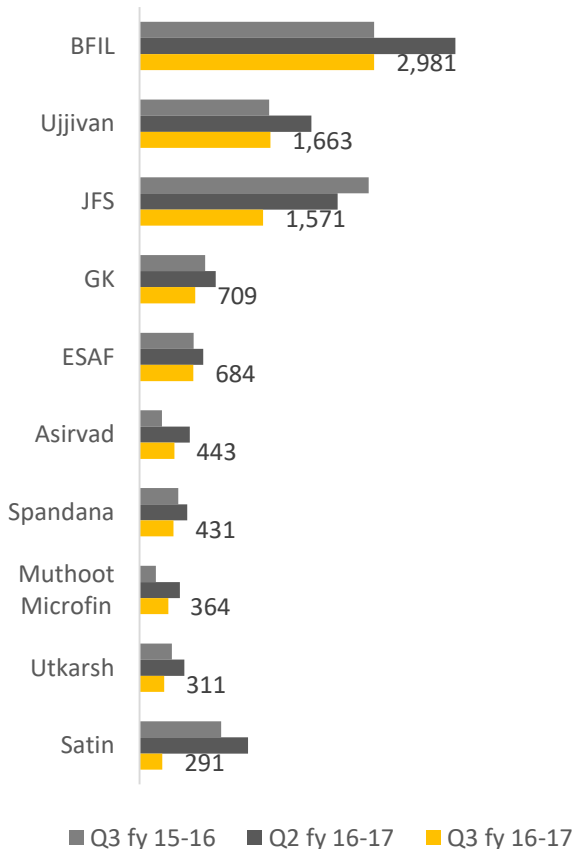
DISBURSEMENTS

During Q3 FY 16-17 (i.e. 1st Oct 2016 to 31st Dec 2016), MFIs disbursed 59.22 Lakh loans worth Rs 12,424 Cr. Compared with corresponding quarter of this quarter (Q3 FY 15-16), there has been a decline of 26% in number of loans disbursed and 16% in loan amount disbursed in Q3 FY 16-17. Drop in disbursements is directly attributed to demonetization. Paucity of cash, limits on cash withdrawals along with adverse impact on livelihoods clearly impacted the credit demand as well as capacity of NBFC-MFIs to disburse the new loans.

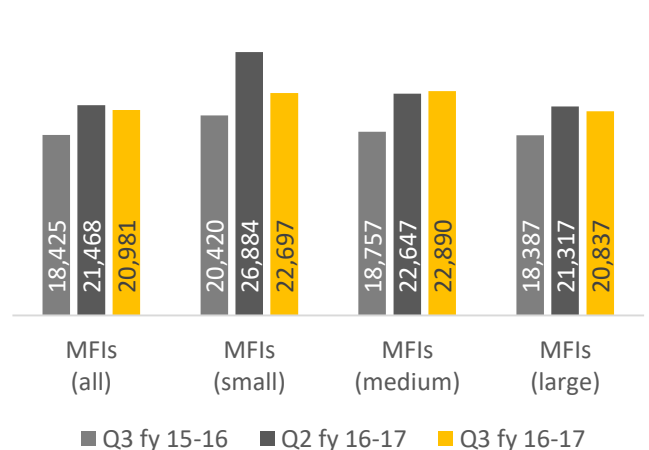
Top 10 MFIs in terms of loan disbursed account for 75% of industry disbursements in Q3 FY 16-17.



top 10 MFIs, loan amount disbursed (Rs Cr)



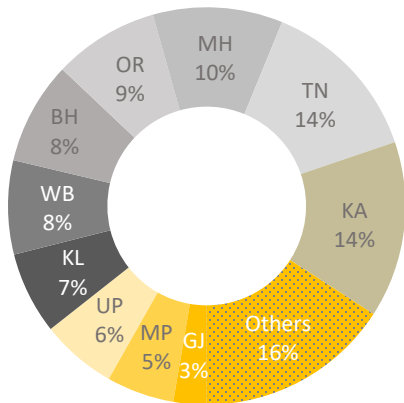
avg loan amount disbursed per account (Rs)



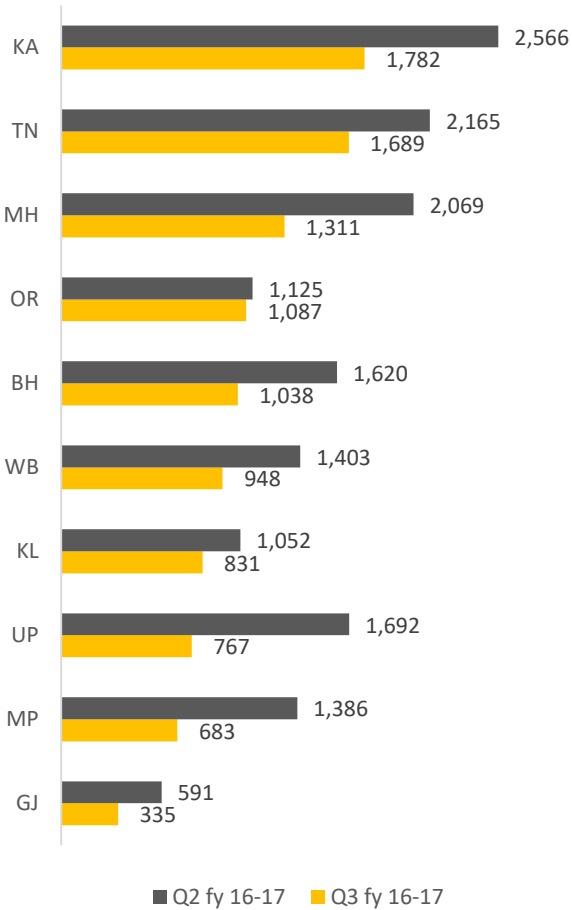
DISBURSEMENTS

Over half (56%) of the total disbursement during the quarter, came from 5 states, viz. Karnataka, Tamil Nadu, Maharashtra, Odisha and Bihar.

state wise distribution of loan amount disbursed (during Q3 FY 16-17)



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



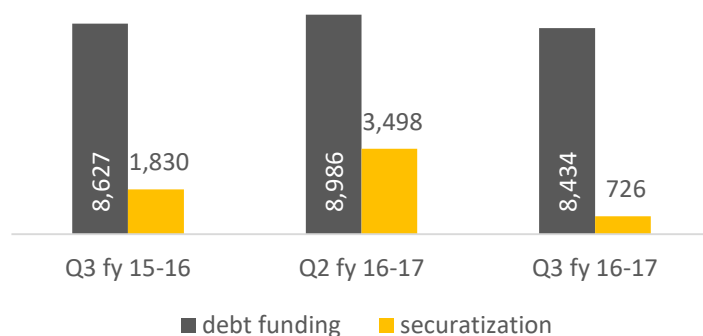
DEBT FUNDING

During Q3 FY 16-17, MFIs received a total of Rs 8,434 Cr in debt funding (from Banks and other Financial Institutions). This represents a decrease of 2% compared to Q3 FY 15-16 and 6% compared to Q3 FY 16-17. Group of large MFIs account of 91% of total debt funding received in Q3 FY 16-17.

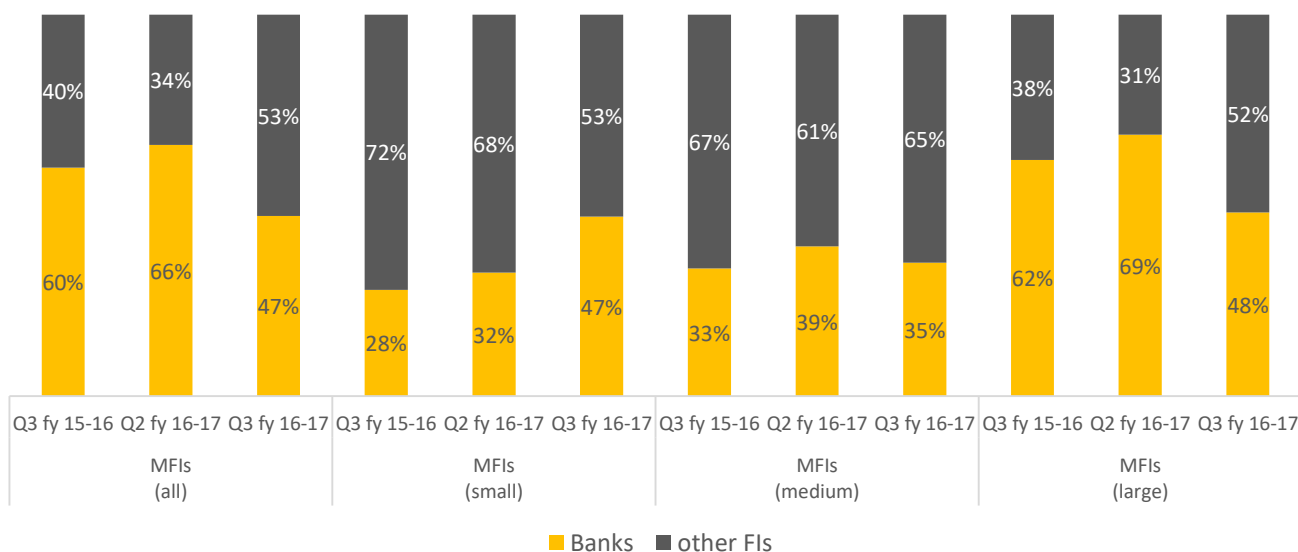
There is also a sharp reduction of 79% in the securitization from previous quarter.

During this quarter, Bank funding accounted for 47% of total funding. It may be noted that non-Bank funding includes debt raised in market through NCDs.

debt funding and securitization (Rs, Cr)



break-up of debt funding

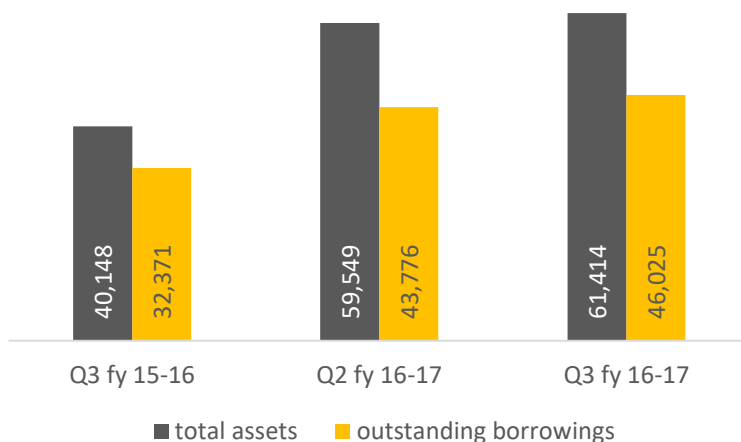


FINANCIALS

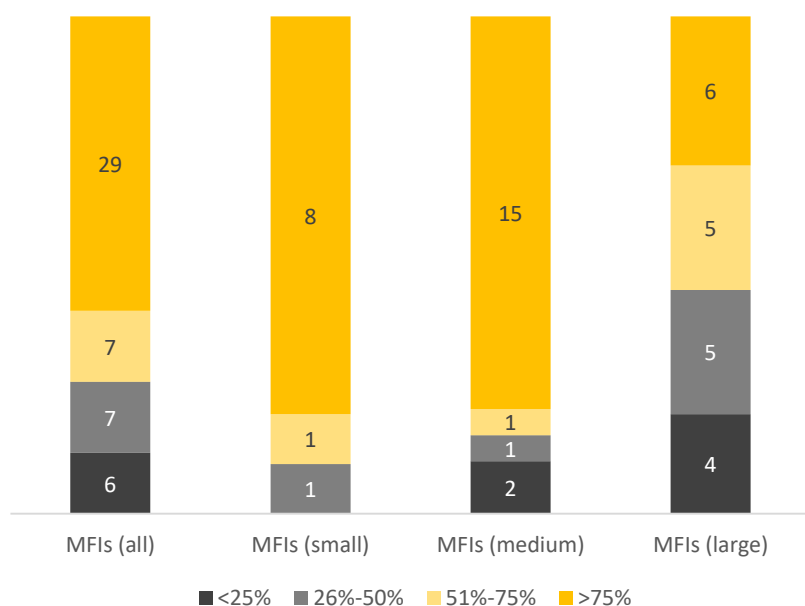
As of 31st Dec 2016, MFIs have total asset base of Rs 61,414 Cr. This represents an increase of 53% compared to Q3 FY 15-16. Outstanding borrowings is Rs 46,025 Cr, which represents a growth of 42% over Q3 FY 15-16.

Total equity of the industry stand at Rs 15,100 Cr. At an aggregated industry level, 56% is domestic equity. Share of domestic equity in MFIs is shown in the chart below for 49 NBFC-MFIs (excluding MFIs under CDR).

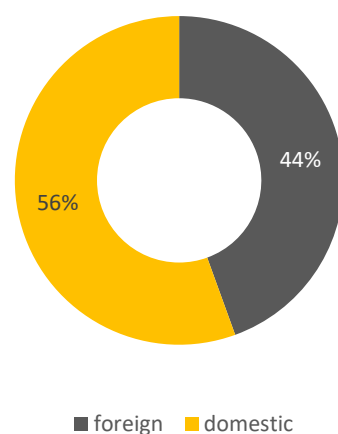
total assets and outstanding borrowings (Rs Cr)



share of domestic equity (%)
(31st Dec 2016)

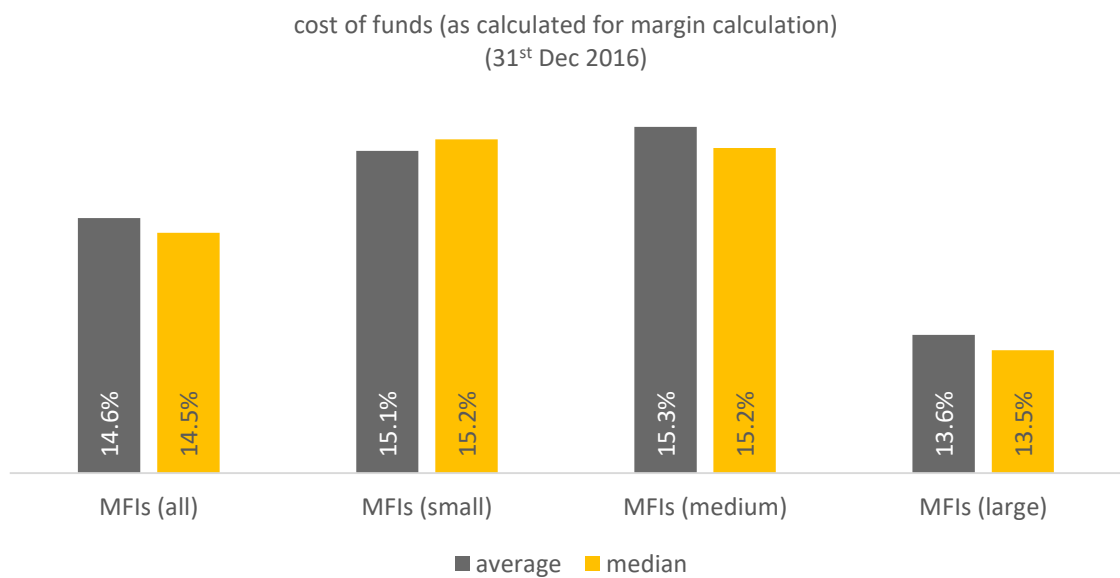
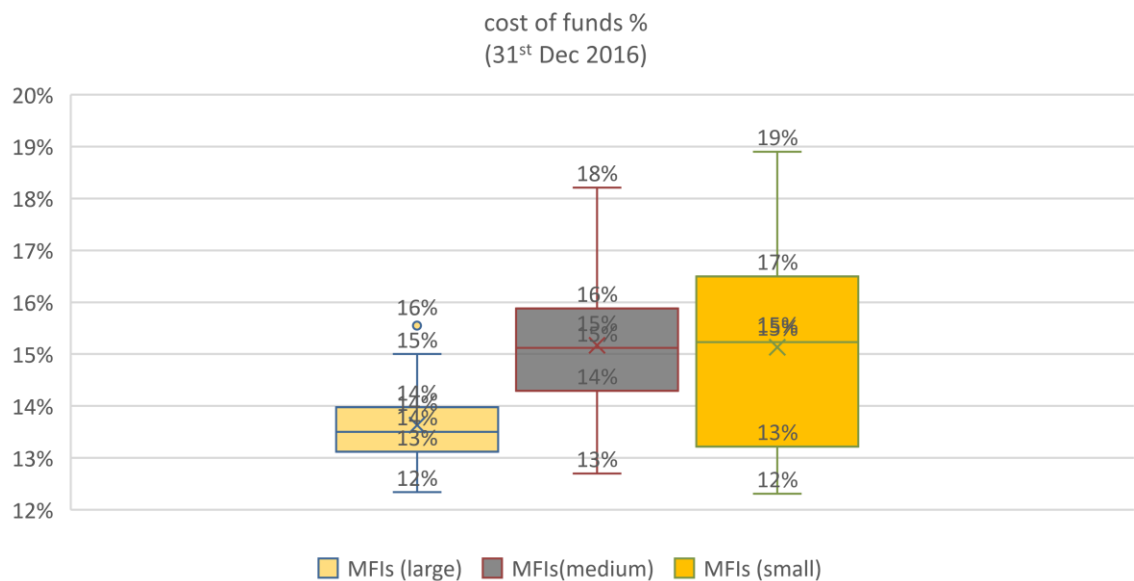


break-up of equity at industry level
(31st Dec 2016)



COST OF FUNDS

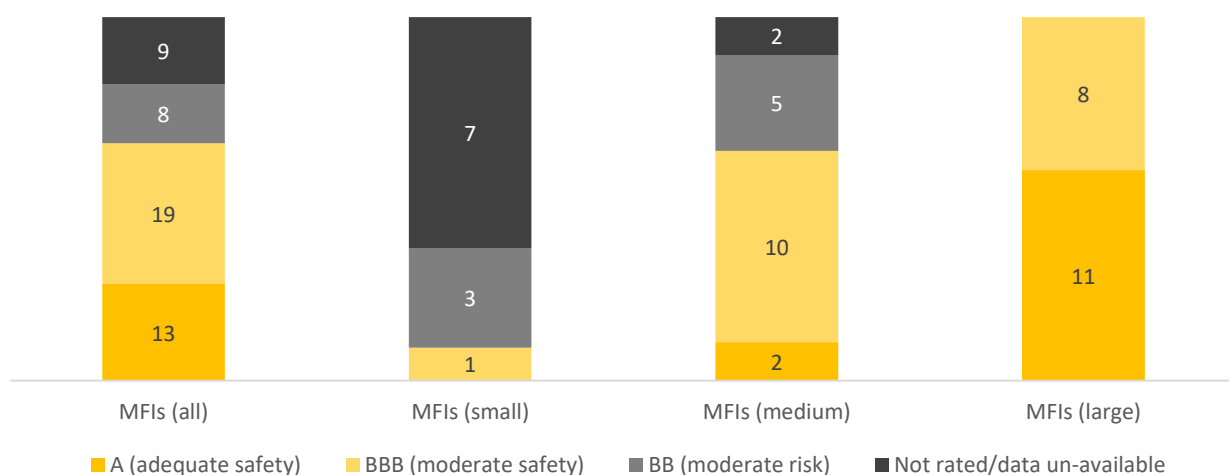
At an industry level average cost of funds, as of 31st Dec 2016 is 14.6%. Spread of cost of funds ranges from 12.31% to 18.9%. For large MFIs, the median range is between 12.34% - 15.55%. For medium MFIs, median range is between 12.7% to 18.21% and for small it is between 12.31% to 18.9%. *Please note that data from Satin, Ujjivan, Intrepid, Margdarshak, M Power, Pahal and Shikhar is not included in this Quarter.*



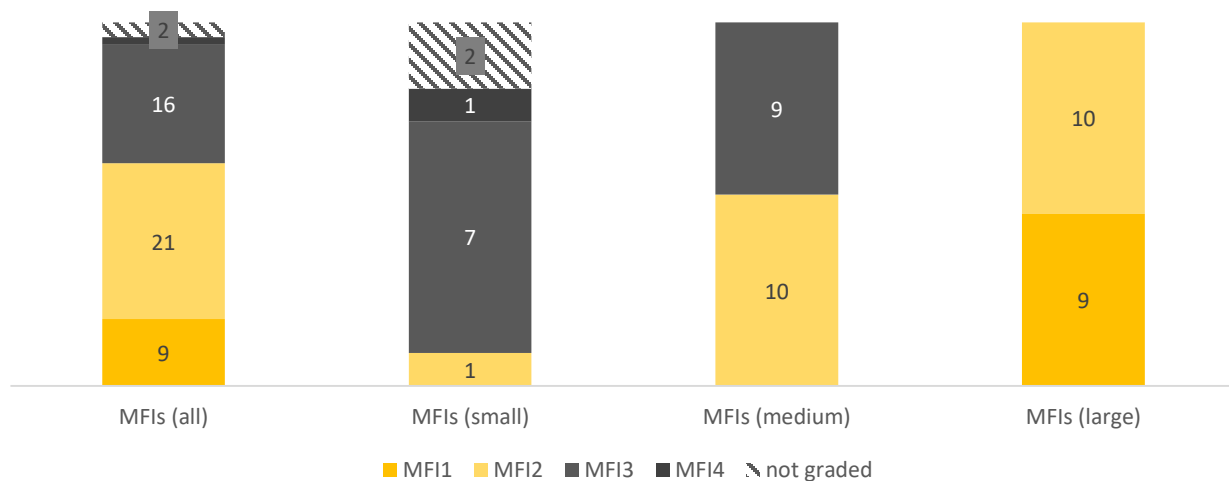
RATING AND GRADING

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 51 MFIs, 32 MFIs have rating under safe category. Charts here do not include data from MFIs under CDR i.e. Share and Spandana.

rating
(31st Dec 2016)



grading
(31st Dec 2016)

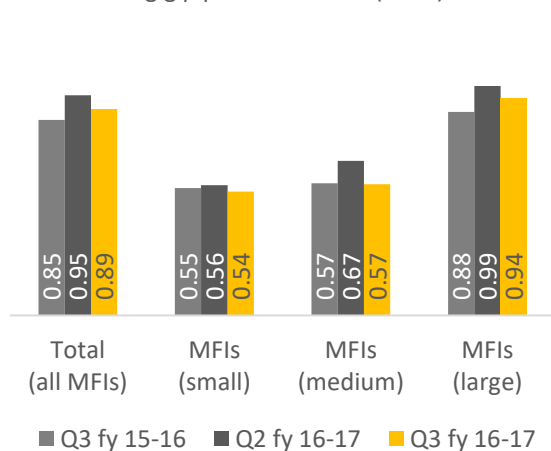


PRODUCTIVITY RATIOS

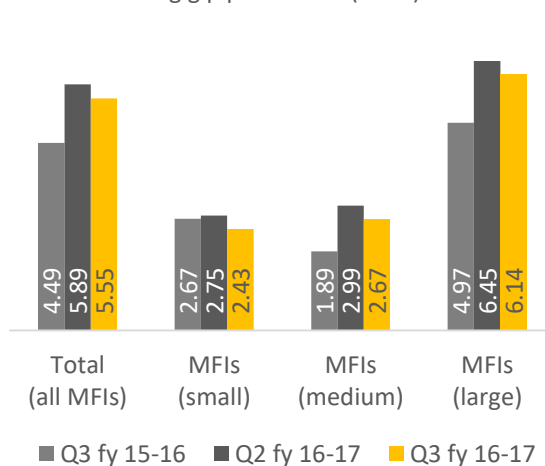
On aggregated basis, a typical loan officer in the industry on an average caters to 533 clients with a portfolio of Rs 0.89 Lakhs. Similarly, on aggregated basis, a typical branch in the industry on an average caters to 3,312 clients with a portfolio of Rs 5.55 Cr.

There is significant variation amongst MFIs in productivity ratios. Analysis at peer level shows that, productivity ratios are higher for large MFIs when compared to small and medium MFIs.

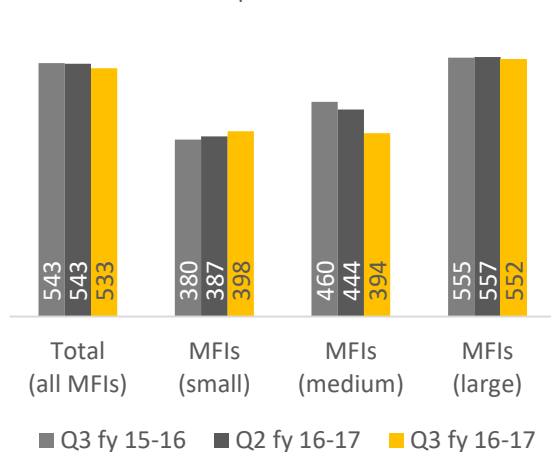
avg glp per loan officer (Rs Cr)



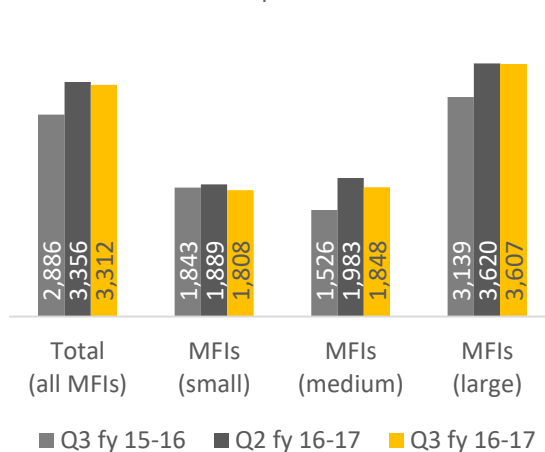
avg glp per branch (Rs Cr)



clients per loan officer

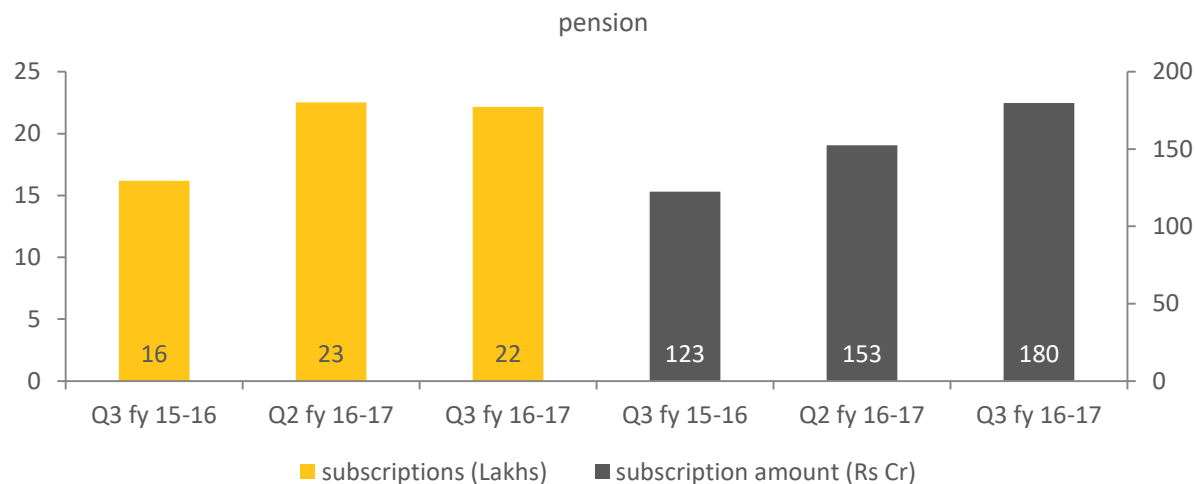
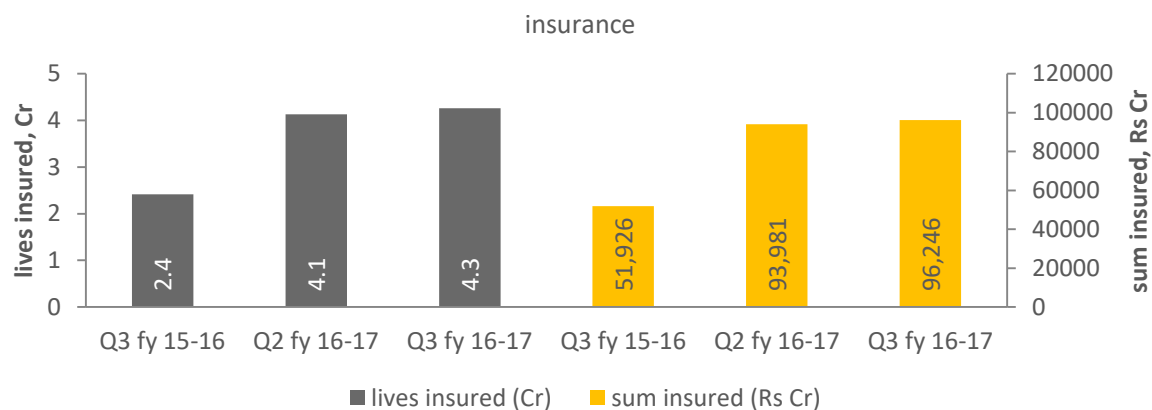


clients per branch



PENSION AND INSURANCE

As of 31st Dec 2016, MFIs indirectly provide life insurance to over 4.3 Cr clients with total sum insured of over Rs 96,246 Cr. MFIs also indirectly facilitate over 22 Lakhs pension accounts.



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

ANNEXURE 1: GROUPING OF NBFC-MFIS

MFIs (small)	MFIs (medium)	MFIs (large)
n=11	n=19	n=21
Agora	Adhikar	Annapurna
IDFF	Belstar	Arohan
Light	Chaitanya	Asirvad
MSM	GO	BFIL
Navachetna	Hindusthan	BSS
Nightingale	Intrepid	Disha
Nirantara	Jagaran	ESAF
Shikhar	M Power	Fusion
Unnaco	Margdarshak	GK
Unnati	Midland	JFS
Varam	Namra	Madura
	Pahal	Muthoot Microfin
	Saija	RGVN
	Samasta	Satin
	Sambandh	Share
	Svatantra	Sonata
	Uttrayan	Spandana
	Vedika	Suryoday
	VFS	SVCL
		Ujjivan
		Utkarsh

ANNEXURE 2: GROUPING OF STATES

East	West	North	South
Assam	Chhattisgarh	Chandigarh	Andaman & Nicobar Islands
Jharkhand	Dadra & Nagar Haveli	Delhi	Andhra Pradesh
Manipur	Daman & Diu	Haryana	Karnataka
Meghalaya	Goa	Himanchal Pradesh	Kerala
Mizoram	Gujarat	Jammu & Kashmir	Karnataka
Odisha	Madhya Pradesh	Punjab	Lakshadweep
Nagaland	Maharashtra	Uttar Pradesh	Puducherry
Sikkim	Rajasthan	Uttarakhand	Tamil Nadu
Tripura		Bihar	Telangana
West Bengal			

ANNEXURE 3: PANEL OF NBFC-MFIS

Sl no	Q3 fy 16-17	Q2 fy 16-17	Q3 fy 15-16
	n=51	n=51	n=48
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	BFIL	BFIL	BFIL
8	BSS	BSS	BSS
9	Chaitanya	Chaitanya	Chaitanya
10	Disha	Disha (+FFSL)	Disha (+FFSL)
11	ESAF	ESAF	ESAF
12	Fusion	Fusion	Fusion
13	GK	GK	GK
14	GO	GO	
15	Hindusthan	Hindusthan	Hindusthan
16	IDFF	IDFF	IDFF
17	Intrepid	Intrepid	Intrepid
18	Jagaran	Jagaran	Jagaran
19	JFS	JFS	JFS
20	Light	Light	Light
21	M Power	M Power	M Power
22	Madura	Madura	Madura
23	Margdarshak	Margdarshak	Margdarshak
24	Midland	Midland	Midland
25	MSM	MSM	MSM
26	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
27	Namra	Namra	Namra

ANNEXURE 3: PANEL OF NBFC-MFIS

Sl no	Q3 fy 16-17	Q2 fy 16-17	Q3 fy 15-16
	n=51	n=51	n=48
28	Navachetna	Navachetna	Navachetna
29	Nightingale	Nightingale	Nightingale
30	Nirantara	Nirantara	Nirantara
31	Pahal	Pahal	Pahal
32	RGVN	RGVN	RGVN
33	Saija	Saija	Saija
34	Samasta	Samasta	Samasta
35	Sambandh	Sambandh	Sambandh
36	Satin	Satin	Satin
37	Share	Share	Share
38	Shikhar	Shikhar	Shikhar
39	Sonata	Sonata	Sonata
40	Spandana	Spandana	Spandana
41	Suryoday	Suryoday	Suryoday
42	Svatantra	Svatantra	Svatantra
43	SVCL	SVCL	SVCL
44	Ujjivan	Ujjivan	Ujjivan
45	Unnaco	Unnaco	
46	Unnati	Unnati	
47	Utkarsh	Utkarsh	Utkarsh
48	Uttrayan	Uttrayan	Uttrayan
49	Varam	Varam	Varam
50	Vedika	Vedika	Vedika
51	VFS	VFS	VFS

ANNEXURE 4: 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 15-16	8,214	176	1,148	6,890		43,625	854	3,805	38,966
Q2 fy 16-17	9,829	251	1,318	8,260		60,784	1,226	5,885	53,673
Q3 fy 16-17	10,198	259	1,446	8,493		63,429	1,178	6,791	55,460
% change in Q3 fy 16-17 over Q3 fy 15-16 (yoy)	24%	47%	26%	23%		45%	38%	78%	42%
% change in Q3 fy 16-17 over Q2 fy 16-17	4%	3%	10%	3%		4%	-4%	15%	3%
	employees					clients (Cr)			
Q3 fy 15-16	68,161	1,367	6,203	60,591		2.37	0.03	0.18	2.16
Q2 fy 16-17	97,383	1,929	9,955	85,499		3.30	0.05	0.26	2.99
Q3 fy 16-17	1,02,716	2,053	11,268	89,395		3.38	0.05	0.27	3.06
% change in Q3 fy 16-17 over Q3 fy 15-16 (yoy)	51%	50%	82%	48%		42%	44%	53%	42%
% change in Q3 fy 16-17 over Q2 fy 16-17	5%	6%	13%	5%		2%	-1%	2%	2%

ANNEXURE 4: 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)			
Q3 fy 15-16	2.67	0.03	0.18	2.46		36,912	470	2,173	34,269
Q2 fy 16-17	3.90	0.05	0.27	3.58		57,897	691	3,936	53,269
Q3 fy 16-17	3.75	0.05	0.27	3.43		56,634	630	3,855	52,149
% change in Q3 fy 16-17 over Q3 fy 15-16 (yoy)	41%	47%	54%	39%		53%	34%	77%	52%
% change in Q3 fy 16-17 over Q2 fy 16-17	-4%	-2%	1%	-4%		-2%	-9%	-2%	-2%
	avg loan amount o/s per client (Rs)					avg loan amount o/s per account (Rs)			
Q3 fy 15-16	15,571	14,507	12,404	15,844		13,843	14,194	12,282	13,951
Q2 fy 16-17	17,552	14,578	15,057	17,817		14,859	14,004	14,545	14,895
Q3 fy 16-17	16,766	13,464	14,421	17,021		15,115	12,974	14,146	15,222
% change in Q3 fy 16-17 over Q3 fy 15-16 (yoy)	8%	-7%	16%	7%		9%	-9%	15%	9%
% change in Q3 fy 16-17 over Q2 fy 16-17	-4.5%	-8%	-4%	-4.5%		2%	-7%	-3%	2%

ANNEXURE 4: 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)			
Q3 fy 15-16	79.82	0.71	4.26	74.85		14,707	145	799	13,763
Q2 fy 16-17	88.45	0.84	6.58	81.03		18,988	226	1,490	17,272
Q3 fy 16-17	59.22	0.51	3.69	55.02		12,424	116	844	11,464
% change in Q3 fy 16-17 over Q3 fy 15-16 (yoy)	-26%	-28%	-13%	-26%		-16%	-21%	6%	-17%
% change in Q3 fy 16-17 over Q2 fy 16-17	-33%	-39%	-44%	-32%		-35%	-49%	-43%	-34%
	avg loan amnt disbursed/account (Rs)					outstanding borrowings (Rs, Cr)			
Q3 fy 15-16	18,425	20,420	18,757	18,387		32,371	322	1,656	30,392
Q2 fy 16-17	21,468	26,884	22,647	21,317		43,776	501	2,473	40,801
Q3 fy 16-17	20,981	22,697	22,890	20,837		46,025	477	2,613	42,935
% change in Q3 fy 16-17 over Q3 fy 15-16 (yoy)	14%	11%	22%	13%		42%	48%	58%	41%
% change in Q3 fy 16-17 over Q2 fy 16-17	-2%	-16%	1%	-2%		5%	-5%	6%	5%

ANNEXURE 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)			
Q3 fy 15-16	40,148	481	2,322	37,345		8,627	90	489	8,049
Q2 fy 16-17	59,549	683	3,700	55,166		8,986	125	670	8,191
Q3 fy 16-17	61,414	435	3,236	57,743		8,434	123	590	7,720
% change in Q3 fy 16-17 over Q3 fy 15-16 (yoy)	53%	-10%	39%	55%		-2%	37%	21%	-4%
% change in Q3 fy 16-17 over Q2 fy 16-17	3%	-36%	-13%	5%		-6%	-1%	-12%	-6%
	securitization (Rs Cr)					avg clients per loan officer			
Q3 fy 15-16	1,830	8	56	1,766		543	380	460	555
Q2 fy 16-17	3,498	1	139	3,358		543	387	444	557
Q3 fy 16-17	726	3	5	719		533	398	394	552
% change in Q3 fy 16-17 over Q3 fy 15-16 (yoy)	-60%	-70%	-91%	-59%		-2%	5%	-15%	0%
% change in Q3 fy 16-17 over Q2 fy 16-17	-79%	111%	-97%	-79%		-2%	3%	-11%	-1%

ANNEXURE 4: 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)			
Q3 fy 15-16	348	237	282	357		4.49	2.67	1.89	4.97
Q2 fy 16-17	339	246	263	350		5.89	2.75	2.99	6.45
Q3 fy 16-17	329	228	237	343		5.55	2.43	2.67	6.14
% change in Q3 fy 16-17 over Q3 fy 15-16 (yoy)	-5%	-4%	-16%	-4%		24%	-9%	41%	23%
% change in Q3 fy 16-17 over Q2 fy 16-17	-3%	-7%	-10%	-2%		-6%	-12%	-11%	-5%
	avg clients per branch					avg glp per employee (Rs Lakh)			
Q3 fy 15-16	2,886	1,843	1,526	3,139		54.15	34.42	35.03	56.56
Q2 fy 16-17	3,356	1,889	1,983	3,620		59.45	35.84	39.54	62.30
Q3 fy 16-17	3,312	1,808	1,848	3,607		55.14	30.71	34.21	58.34
% change in Q3 fy 16-17 over Q3 fy 15-16 (yoy)	15%	-2%	21%	15%		2%	-11%	-2%	3%
% change in Q3 fy 16-17 over Q2 fy 16-17	-1%	-4%	-7%	0%		-7%	-14%	-13%	-6%

ANNEXURE 4: 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)								
Q3 fy 15-16	84.61	55.09	57.10	87.94					
Q2 fy 16-17	95.25	56.39	66.89	99.25					
Q3 fy 16-17	89.29	53.52	56.76	94.03					
% change in Q3 fy 16-17 over Q3 fy 15-16 (yoy)	6%	-3%	-1%	7%					
% change in Q3 fy 16-17 over Q2 fy 16-17	-6%	-5%	-15%	-5%					

ANNEXURE 5: 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)
AS	Q3 fy 16-17	10	1,146	7.5	250	1,839	272	1,17,881	23,035
	Q2 fy 16-17	11	1,148	7.2	245	1,519	416	1,79,878	23,103
BH	Q3 fy 16-17	20	3,975	27.2	781	5,457	1,038	5,42,464	19,126
	Q2 fy 16-17	20	4,140	26.3	726	5,038	1,620	7,82,355	20,705
CG	Q3 fy 16-17	21	1,059	7.3	343	2,162	244	1,21,950	20,018
	Q2 fy 16-17	21	1,057	6.9	326	2,001	359	1,70,750	21,016
DL	Q3 fy 16-17	8	506	2.5	54	1,702	123	45,431	27,098
	Q2 fy 16-17	8	592	2.6	47	1,694	126	41,779	30,260
GJ	Q3 fy 16-17	16	2,113	12.3	383	3,860	335	1,18,775	28,193
	Q2 fy 16-17	17	2,211	12.2	419	3,630	591	2,28,233	25,877
HR	Q3 fy 16-17	14	1,534	8.8	227	2,210	263	1,11,521	23,597
	Q2 fy 16-17	13	1,521	8.3	208	2,030	482	2,10,625	22,882
HP	Q3 fy 16-17	5	23	0.1	8	22	6	2,594	21,939
	Q2 fy 16-17	ND	ND	ND	ND	ND	ND	ND	ND
JH	Q3 fy 16-17	17	1,290	8.7	294	1,998	336	1,63,679	20,502
	Q2 fy 16-17	17	1,341	8.4	285	1,919	523	2,64,791	19,746
KA	Q3 fy 16-17	20	8,081	41.7	1,281	12,791	1,782	10,46,543	17,024
	Q2 fy 16-17	21	8,286	41.0	1,187	11,663	2,566	13,78,640	18,610

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

ANNEXURE 5: 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	Q3 fy 16-17	9	3,009	14.0	358	3,634	831	3,63,633	22,840
	Q2 fy 16-17	9	2,929	13.9	402	3,636	1,052	4,91,701	21,393
MP	Q3 fy 16-17	25	3,946	28.3	1,008	7,787	683	3,38,552	20,166
	Q2 fy 16-17	25	4,272	28.4	1,022	6,924	1,386	6,32,665	21,913
MH	Q3 fy 16-17	31	6,495	36.7	1,082	10,647	1,311	6,56,957	19,953
	Q2 fy 16-17	32	6,613	35.6	1,013	9,498	2,069	9,65,700	21,420
ML	Q3 fy 16-17	6	29	0.2	10	54	9	4,040	23,454
	Q2 fy 16-17	6	27	0.2	10	55	10	3,999	24,404
OR	Q3 fy 16-17	15	3,151	21.9	560	3,790	1,087	5,34,632	20,335
	Q2 fy 16-17	13	2,882	18.7	450	2,931	1,125	5,81,802	19,331
PY	Q3 fy 16-17	7	159	1.0	12	167	47	17,403	27,037
	Q2 fy 16-17	6	161	0.9	12	185	45	19,020	23,680
PB	Q3 fy 16-17	9	1,349	8.3	167	1,676	227	1,00,694	22,535
	Q2 fy 16-17	9	1,436	8.2	175	1,686	507	2,11,570	23,964
RJ	Q3 fy 16-17	16	1,282	7.8	236	1,744	282	1,26,902	22,254
	Q2 fy 16-17	15	1,358	7.8	216	1,767	464	2,14,940	21,566
TN	Q3 fy 16-17	15	7,039	38.2	1,004	10,377	1,689	6,32,584	26,692
	Q2 fy 16-17	16	6,729	35.6	1,007	9,581	2,165	8,47,819	25,535

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

ANNEXURE 5: 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	Q3 fy 16-17	5	104	0.7	21	210	33	14,484	23,080
	Q2 fy 16-17	6	101	0.6	22	177	46	21,387	21,465
UP	Q3 fy 16-17	19	5,962	38.1	1,129	9,611	767	3,56,568	21,508
	Q2 fy 16-17	19	6,460	38.6	1,095	9,217	1,692	7,36,652	22,968
UK	Q3 fy 16-17	13	602	3.7	104	835	71	32,302	21,946
	Q2 fy 16-17	12	616	3.6	98	722	160	67,316	23,723
WB	Q3 fy 16-17	14	3,499	22.1	631	4,921	948	4,52,212	20,968
	Q2 fy 16-17	15	3,602	21.8	566	4,441	1,403	6,92,719	20,252

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

ANNEXURE 6: 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
1	JFS	Q3 fy 15-16	8,096	53%	184	338	7,978	7,724	38.3	38.3	21,146	21,146	9.6	2,911	30,293	105	24	496	11,328
		Q2 fy 16-17	12,701		180	391	14,374	10,051	55.0	55.0	23,080	23,078	7.8	2,517	32,062	126	32	548	14,074
		Q3 fy 16-17	12,416		197	454	15,089	10,893	56.7	56.9	21,909	21,837	4.4	1,571	35,818	114	27	520	12,482
2	BFIL	Q3 fy 15-16	6,177	38%	331	1,300	11,086	5,822	41.6	41.6	14,857	14,857	19.0	2,980	15,689	106	5	714	3,198
		Q2 fy 16-17	9,046		315	1,226	14,758	8,785	55.0	84.6	16,449	10,692	22.6	4,016	17,744	103	7	626	4,486
		Q3 fy 16-17	8,531		322	1,258	14,157	8,915	55.3	55.3	15,426	15,426	15.8	2,981	18,828	96	7	620	4,396
3	Ujjivan	Q3 fy 15-16	4,088	61%	209	469	7,786	4,105	26.0	29.4	15,739	13,908	8.3	1,648	19,884	100	9	633	5,538
		Q2 fy 16-17	6,486		207	469	8,880	4,340	34.8	38.7	18,633	16,759	9.1	2,184	23,947	149	14	802	7,422
		Q3 fy 16-17	6,588		207	469	9,593	4,674	35.8	39.5	18,384	16,664	6.2	1,663	27,032	141	14	767	7,641
4	Satin	Q3 fy 15-16	2,538	32%	183	364	3,419	2,368	16.0	16.9	15,873	15,015	4.9	1,037	21,222	107	7	675	4,393
		Q2 fy 16-17	3,752		225	544	5,537	3,614	22.8	24.5	16,476	15,331	5.3	1,379	26,100	104	7	630	4,186
		Q3 fy 16-17	3,344		225	560	5,702	3,711	22.7	24.4	14,738	13,697	2.1	291	13,847	90	6	611	4,051

ANNEXURE 6: 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	GK	Q3 fy 15-16	1,811	71%	74	298	3,667	2,445	10.3	24.6	17,596	7,358	10.3	832	8,063	74	6	421	3,453
		Q2 fy 16-17	3,123		96	389	4,812	3,278	14.0	28.0	22,323	11,160	7.9	967	12,307	95	8	427	3,596
		Q3 fy 16-17	3,092		96	390	4,862	3,309	14.6	30.0	21,201	10,310	7.5	709	9,416	93	8	441	3,740
6	ESAF	Q3 fy 15-16	1,495	69%	73	227	2,874	1,591	8.5	14.0	17,576	10,706	4.0	688	17,039	94	7	535	3,747
		Q2 fy 16-17	2,386		87	264	3,313	1,771	11.3	17.7	21,151	13,459	3.9	811	20,972	135	9	637	4,273
		Q3 fy 16-17	2,520		93	282	3,499	2,009	11.7	17.7	21,464	14,197	3.0	684	22,639	125	9	584	4,163
7	Utkarsh	Q3 fy 15-16	1,124	54%	91	326	2,560	1,622	8.8	8.8	12,833	12,833	2.1	410	19,568	69	3	540	2,687
		Q2 fy 16-17	1,774		113	366	3,188	2,027	12.0	12.0	14,751	14,751	2.7	571	21,313	88	5	593	3,286
		Q3 fy 16-17	1,728		110	374	3,352	1,783	12.1	12.1	14,284	14,284	1.5	311	21,382	97	5	679	3,235
8	Asirvad	Q3 fy 15-16	698	137%	88	271	1,494	882	4.6	7.3	15,061	9,516	2.1	285	13,508	79	3	525	1,709
		Q2 fy 16-17	1,568		171	557	3,205	2,691	9.6	9.6	16,307	16,271	3.9	638	16,557	58	3	357	1,726
		Q3 fy 16-17	1,656		233	697	3,699	2,068	10.8	16.7	15,360	9,907	2.6	443	16,756	80	2	521	1,547

ANNEXURE 6 : 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	Disha *	Q3 fy 15-16	908	55%	103	358	1,529	1,001	5.7	5.7	15,887	15,887	1.0	221	21,866	91	3	571	1,596
		Q2 fy 16-17	1,429		161	571	2,102	1,311	8.9	8.9	16,101	16,101	1.8	461	25,660	109	3	677	1,554
		Q3 fy 16-17	1,406		100	391	2,713	1,483	9.2	9.2	15,329	15,329	0.9	218	25,088	95	4	619	2,346
10	Spandana	Q3 fy 15-16	1,221	5%	185	525	2,654	1,568	10.9	13.1	11,172	9,347	2.4	492	20,241	78	2	697	2,082
		Q2 fy 16-17	1,375		181	514	2,762	1,740	11.6	13.6	11,826	10,117	2.7	605	22,062	79	3	668	2,263
		Q3 fy 16-17	1,287		183	524	2,769	1,754	11.3	13.2	11,390	9,731	2.0	431	21,268	73	2	644	2,156
11	Muthoot Microfin	Q3 fy 15-16	294	326%	34	150	596	418	1.5	1.7	19,827	16,843	1.2	208	17,372	70	2	355	989
		Q2 fy 16-17	1,151		90	304	3,573	2,284	6.0	7.3	19,318	15,738	2.6	512	19,810	50	4	261	1,959
		Q3 fy 16-17	1,253		104	346	4,082	2,561	6.4	8.3	19,511	15,159	1.8	364	19,954	49	4	251	1,855
12	Sonata	Q3 fy 15-16	862	31%	92	298	1,937	1,323	5.2	5.2	16,598	16,521	1.1	260	24,045	65	3	392	1,742
		Q2 fy 16-17	1,125		107	335	2,298	1,539	6.7	6.8	16,849	16,541	1.2	295	24,340	73	3	434	1,993
		Q3 fy 16-17	1,131		110	355	2,417	1,617	7.0	7.2	16,148	15,812	0.9	224	24,958	70	3	433	1,973

*Business of FFSP was transferred to Disha Microfin Ltd.(Disha) by way of slump sale on 1st Oct 2016. For the quarter Q3 FY 15-16 and Q2 FY 16-17, portfolio of FFSP has been added with Disha and shown as Disha (+ FFSP) for those quarters

ANNEXURE 6: 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
13	Annapurna	Q3 fy 15-16	675	63%	84	168	1,434	1,010	5.2	5.2	12,959	12,959	1.2	235	20,191	67	4	516	3,100
		Q2 fy 16-17	1,072		122	232	2,232	1,570	7.6	7.8	14,020	13,777	1.4	311	21,523	68	5	487	3,296
		Q3 fy 16-17	1,098		128	244	2,380	1,687	8.2	8.4	13,351	13,110	1.1	247	22,096	65	5	488	3,371
14	Suryoday	Q3 fy 15-16	819	21%	98	173	1,622	922	6.4	7.0	12,786	11,619	1.3	292	22,706	89	5	695	3,703
		Q2 fy 16-17	1,079		112	219	2,056	1,149	7.6	8.1	14,239	13,238	1.3	317	23,548	94	5	659	3,460
		Q3 fy 16-17	988		116	226	2,117	1,176	7.6	8.1	13,004	12,150	0.7	192	26,148	84	4	646	3,360
15	Arohan	Q3 fy 15-16	536	71%	63	180	1,542	1,003	4.7	4.8	11,445	11,176	1.2	207	16,706	53	3	467	2,603
		Q2 fy 16-17	936		92	270	2,184	1,416	6.9	7.2	13,498	12,985	1.8	370	20,086	66	3	490	2,569
		Q3 fy 16-17	917		93	277	2,372	1,553	6.9	7.2	13,249	12,791	1.2	245	20,644	59	3	446	2,499
16	SVCL	Q3 fy 15-16	581	56%	98	172	1,633	1,126	4.7	4.7	12,444	12,444	1.5	297	20,196	52	3	415	2,715
		Q2 fy 16-17	996		123	207	2,130	1,466	7.4	7.4	13,547	13,547	1.1	231	20,855	68	5	501	3,552
		Q3 fy 16-17	908		124	210	2,161	1,498	7.4	7.4	12,344	12,344	0.6	134	21,835	61	4	491	3,504

ANNEXURE 6: MFI LEVEL DATA

sl no	MFI	quarter	g/p (Rs Cr)	growth in g/p (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)	g/p per loan officer(Rs lk)	g/p per branch (Rs Cr)	clients per loan officer	clients per branch
17	Fusion	Q3 fy 15-16	544	47%	82	155	1,168	714	3.8	3.8	14,178	14,178	0.9	176	20,196	76	4	537	2,476
		Q2 fy 16-17	827		133	237	2,067	1,327	6.4	6.4	13,012	13,012	1.4	286	21,044	62	3	479	2,683
		Q3 fy 16-17	802		135	252	2,265	1,447	6.8	6.8	11,737	11,737	0.7	158	21,141	55	3	472	2,712
18	Madura	Q3 fy 15-16	475	63%	44	229	1,257	673	3.8	0.3	12,472	1,58,898	0.7	142	21,898	71	2	566	1,663
		Q2 fy 16-17	711		45	251	1,482	744	4.8	0.4	14,968	1,90,697	0.1	232	2,79,024	96	3	639	1,893
		Q3 fy 16-17	775		45	261	1,541	765	4.9	0.4	15,930	2,02,656	0.1	191	2,54,985	101	3	636	1,863
19	RGVN	Q3 fy 15-16	357	63%	31	124	601	294	2.7	2.7	13,380	13,036	0.6	144	25,880	121	3	907	2,149
		Q2 fy 16-17	609		33	131	627	293	3.4	3.4	17,966	17,934	0.7	197	27,871	208	5	1,157	2,588
		Q3 fy 16-17	583		36	136	703	372	3.5	3.4	16,494	16,944	0.4	99	27,285	157	4	950	2,598
20	Share	Q3 fy 15-16	590	-3%	198	694	3,136	1,934	5.8	7.7	10,138	7,655	1.2	221	18,486	31	1	301	839
		Q2 fy 16-17	571		200	697	3,119	1,813	4.9	6.6	11,594	8,704	1.0	196	20,020	32	1	272	707
		Q3 fy 16-17	571		200	697	3,119	1,813	4.9	6.6	11,594	8,704	1.0	196	20,020	32	1	272	707

ANNEXURE 6: 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	BSS	Q3 fy 15-16	378	47%	18	71	618	421	1.8	2.7	20,503	13,766	0.4	76	21,663	90	5	438	2,599
		Q2 fy 16-17	552		22	86	800	464	2.4	3.7	23,117	14,959	0.7	177	25,992	119	6	515	2,777
		Q3 fy 16-17	556		23	90	803	372	2.5	3.9	22,063	14,381	0.5	110	24,249	149	6	677	2,799
22	Belstar	Q3 fy 15-16	218	109%	11	69	514	276	1.9	2.0	11,384	10,827	0.3	64	20,583	79	3	694	2,777
		Q2 fy 16-17	399		16	103	828	439	2.1	2.3	18,803	17,000	0.7	185	28,074	91	4	483	2,058
		Q3 fy 16-17	455		27	148	1,008	546	2.6	2.8	17,227	16,117	0.5	145	29,505	83	3	484	1,786
23	Intrepid	Q3 fy 15-16	236	53%	71	117	351	253	1.4	1.4	16,377	16,377	0.5	98	18,293	93	2	568	1,229
		Q2 fy 16-17	401		71	126	994	645	2.5	2.5	15,980	15,980	0.6	164	27,353	62	3	389	1,993
		Q3 fy 16-17	361		71	127	1,108	697	2.3	2.3	15,573	15,573	0.1	41	27,973	52	3	332	1,825
24	Chaitanya	Q3 fy 15-16	151	92%	21	75	693	412	1.1	1.1	13,904	13,241	0.4	73	20,321	37	2	264	1,451
		Q2 fy 16-17	304		23	100	972	601	1.7	1.8	17,469	16,735	0.6	133	23,703	51	3	290	1,740
		Q3 fy 16-17	291		21	110	1,076	698	1.8	1.9	16,013	15,033	0.4	83	22,287	42	3	260	1,652

ANNEXURE 6: 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
25	VFS	Q3 fy 15-16	169	72%	26	109	591	320	1.5	1.5	11,134	11,134	0.5	79	15,510	53	2	474	1,391
		Q2 fy 16-17	316		36	143	771	451	2.2	2.2	14,062	14,062	0.6	123	20,313	70	2	499	1,572
		Q3 fy 16-17	290		36	143	924	573	2.2	2.2	12,960	12,960	0.4	88	20,905	51	2	391	1,567
26	Vedika	Q3 fy 15-16	122	107%	38	43	250	158	0.8	0.5	16,137	24,028	0.1	35	31,014	77	3	478	1,758
		Q2 fy 16-17	236		28	53	326	209	0.9	0.9	27,042	27,042	0.2	57	29,601	113	4	418	1,650
		Q3 fy 16-17	253		31	61	370	243	0.9	0.9	27,475	27,475	0.2	54	28,367	104	4	378	1,507
27	Margdarshak	Q3 fy 15-16	134	81%	41	84	399	248	1.0	1.0	12,861	12,805	0.2	28	18,107	54	2	419	1,238
		Q2 fy 16-17	249		46	106	702	409	1.8	1.8	13,703	13,666	0.4	73	20,177	61	2	445	1,716
		Q3 fy 16-17	242		47	113	768	450	1.8	1.8	13,719	13,677	0.1	23	20,178	54	2	392	1,560
28	Svatantra	Q3 fy 15-16	84	175%	24	46	362	243	0.6	0.6	13,223	13,223	0.2	47	19,748	34	2	261	1,377
		Q2 fy 16-17	194		50	82	666	349	1.2	1.2	16,022	16,022	0.4	76	19,798	55	2	346	1,474
		Q3 fy 16-17	230		51	83	715	389	1.5	1.5	15,590	15,216	0.3	69	19,957	59	3	380	1,780

ANNEXURE 6: 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
29	Saija	Q3 fy 15-16	175	12%	21	39	466	294	1.5	1.5	12,030	12,030	0.4	70	19,459	60	4	496	3,737
		Q2 fy 16-17	243		34	60	789	492	2.1	2.1	11,544	11,544	0.6	95	16,892	49	4	427	3,501
		Q3 fy 16-17	196		35	61	806	502	2.0	2.0	9,703	9,703	0.2	41	17,976	39	3	402	3,311
30	Samasta	Q3 fy 15-16	75	143%	11	27	214	157	0.5	0.6	13,626	11,926	0.1	29	22,347	48	3	350	2,034
		Q2 fy 16-17	172		18	45	475	320	1.1	1.1	16,085	15,275	0.3	63	24,005	54	4	334	2,372
		Q3 fy 16-17	182		26	69	778	562	1.2	1.3	14,772	14,096	0.2	48	24,226	32	3	219	1,785
31	Uttarayan	Q3 fy 15-16	70	147%	10	55	281	183	0.7	0.7	10,573	10,573	0.1	26	17,932	38	1	361	1,200
		Q2 fy 16-17	120		15	59	288	179	0.8	0.8	14,262	14,262	0.3	54	20,778	67	2	470	1,427
		Q3 fy 16-17	172		15	63	324	189	0.9	0.9	19,693	19,693	0.2	33	19,973	91	3	463	1,390
32	Hindusthan	Q3 fy 15-16	72	126%	15	185	221	170	0.4	0.4	16,069	16,069	0.03	8	25,416	42	0	263	241
		Q2 fy 16-17	162		26	58	461	283	0.9	0.9	17,576	17,576	0.2	51	24,958	57	3	325	1,588
		Q3 fy 16-17	162		26	63	500	301	1.0	1.0	16,360	16,360	0.03	8	25,460	54	3	329	1,574

ANNEXURE 6: 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
33	Midland	Q3 fy 15-16	115	32%	24	38	283	115	1.2	1.3	9,732	9,053	0.4	60	15,314	100	3	1,030	3,116
		Q2 fy 16-17	191		32	53	499	233	1.7	2.2	11,541	8,708	0.4	91	21,249	82	4	711	3,124
		Q3 fy 16-17	152		32	53	511	234	1.5	1.6	10,413	9,707	0.2	32	20,028	65	3	622	2,748
34	Pahal	Q3 fy 15-16	102	48%	18	49	267	229	0.8	0.8	12,227	12,227	0.2	37	20,003	44	2	363	1,696
		Q2 fy 16-17	159		38	57	344	207	1.0	1.0	15,835	15,610	0.2	54	24,519	77	3	485	1,760
		Q3 fy 16-17	151		37	59	387	237	1.0	1.0	14,890	14,714	0.1	26	25,606	64	3	427	1,713
35	Jagaran	Q3 fy 15-16	111	29%	18	64	360	230	1.1	1.2	10,548	9,661	0.2	27	14,724	48	2	458	1,646
		Q2 fy 16-17	175		23	76	424	287	1.7	1.7	10,225	10,197	0.4	64	16,654	61	2	598	2,258
		Q3 fy 16-17	144		24	85	454	280	1.8	1.8	8,015	8,015	0.2	38	16,358	51	2	640	2,109
36	Namra	Q3 fy 15-16	100	30%	29	55	253	162	1.1	1.1	9,342	9,342	0.3	45	17,017	62	2	660	1,943
		Q2 fy 16-17	150		33	70	439	279	1.1	1.1	13,101	13,101	0.3	62	20,960	54	2	412	1,641
		Q3 fy 16-17	130		33	75	455	295	1.0	1.0	12,526	12,526	0.1	27	21,604	44	2	352	1,386

ANNEXURE 6: 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
37	M Power	Q3 fy 15-16	109	11%	10	22	211	114	0.7	0.7	15,917	15,917	0.1	31	25,657	95	5	599	3,105
		Q2 fy 16-17	132		13	27	268	146	0.9	0.9	14,348	14,348	0.1	30	25,091	90	5	629	3,401
		Q3 fy 16-17	121		13	27	309	176	0.9	0.9	13,220	13,201	0.1	16	26,014	69	4	518	3,379
38	GO	Q3 fy 15-16																	
		Q2 fy 16-17	118		11	20	158	86	0.6	0.6	19,314	19,314	0.1	46	30,889	137	6	709	3,048
		Q3 fy 16-17	113		12	21	160	90	0.5	0.5	22,361	22,361	0.1	20	31,682	126	5	563	2,413
39	Sambandh	Q3 fy 15-16	73	45%	10	21	241	96	0.6	0.6	12,424	12,424	0.1	18	20,999	76	3	614	2,806
		Q2 fy 16-17	104		10	23	294	127	0.8	0.8	13,230	13,230	0.1	26	20,700	82	5	621	3,431
		Q3 fy 16-17	106		15	27	327	157	0.8	0.8	12,504	12,504	0.1	20	25,859	67	4	539	3,136
40	Adhikar	Q3 fy 15-16	58	79%	16	50	246	145	0.6	0.6	9,581	9,581	0.1	25	17,149	40	1	418	1,211
		Q2 fy 16-17	111		18	57	257	143	0.8	0.8	13,069	13,069	0.2	44	21,137	78	2	594	1,491
		Q3 fy 16-17	104		17	58	288	172	0.9	0.9	11,974	11,974	0.2	33	19,851	60	2	504	1,495

ANNEXURE 6: 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	Light	Q3 fy 15-16	108	-9%	20	29	306	255	0.5	0.6	21,091	17,671	0.2	39	22,695	42	4	201	1,768
		Q2 fy 16-17	118		23	36	366	316	0.8	0.8	15,294	13,947	0.1	30	28,671	37	3	244	2,140
		Q3 fy 16-17	99		23	36	422	264	0.8	0.8	12,730	11,863	0.04	13	32,028	37	3	294	2,152
42	Navachetna	Q3 fy 15-16	65	35%	11	28	234	126	0.4	0.4	16,011	15,729	0.1	23	18,246	51	2	321	1,446
		Q2 fy 16-17	103		15	44	371	207	0.6	0.7	16,761	14,212	0.1	61	48,111	50	2	298	1,400
		Q3 fy 16-17	88		15	44	383	209	0.6	0.7	14,908	12,634	0.1	14	22,470	42	2	282	1,338
43	Varam	Q3 fy 15-16	63	22%	6	15	150	80	0.4	0.4	15,417	15,417	0.1	13	20,387	78	4	508	2,707
		Q2 fy 16-17	84		10	20	177	92	0.6	0.6	14,027	14,027	0.04	11	25,402	91	4	650	2,991
		Q3 fy 16-17	77		10	21	184	93	0.6	0.6	13,206	13,206	0.1	12	20,479	82	4	623	2,760
44	IDFF	Q3 fy 15-16	69	8%	15	27	181	94	0.5	0.5	12,844	13,760	0.1	22	20,463	74	3	575	2,001
		Q2 fy 16-17	84		14	32	212	168	0.5	0.5	16,077	16,077	0.1	26	23,066	50	3	312	1,638
		Q3 fy 16-17	75		14	33	207	153	0.5	0.5	15,018	15,018	0.04	9	22,352	49	2	326	1,514

ANNEXURE 6: 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	Nirantara	Q3 fy 15-16	59	23%	13	25	148	88	0.4	0.4	15,167	15,167	0.02	6	26,015	67	2	440	1,550
		Q2 fy 16-17	83		11	24	145	90	0.5	0.5	16,320	16,320	0.1	24	26,367	93	3	567	2,128
		Q3 fy 16-17	73		11	23	164	107	0.5	0.5	14,548	14,548	0.04	10	26,849	68	3	466	2,167
46	Shikhar	Q3 fy 15-16	37	67%	16	20	138	87	0.4	0.4	10,055	10,029	0.1	14	21,388	43	2	428	1,862
		Q2 fy 16-17	61		22	23	192	86	0.4	0.4	14,352	14,034	0.1	19	24,494	70	3	490	1,834
		Q3 fy 16-17	62		22	26	196	89	0.4	0.4	14,509	14,053	0.1	16	23,413	70	2	484	1,656
47	Unnaco	Q3 fy 15-16																	
		Q2 fy 16-17	46		15	24	140	73	0.5	0.5	9,651	9,651	0.1	24	17,787	62	2	647	1,968
		Q3 fy 16-17	45		15	24	140	73	0.5	0.5	9,786	9,786	0.1	17	18,520	62	2	635	1,931
48	MSM	Q3 fy 15-16	33	10%	7	12	98	63	0.3	0.3	11,935	11,935	0.1	14	19,670	52	3	436	2,288
		Q2 fy 16-17	44		9	12	117	93	0.3	0.3	14,618	14,618	0.05	8	18,077	47	4	324	2,512
		Q3 fy 16-17	36		9	12	117	62	0.3	0.3	13,323	13,323	0.01	2	23,594	58	3	436	2,255

ANNEXURE 6: 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	Nightangle	Q3 fy 15-16	24	38%	12	14	68	28	0.2	0.2	9,872	9,872	0.05	8	15,716	87	2	886	1,772
		Q2 fy 16-17	33		12	19	85	38	0.3	0.3	11,308	11,308	0.05	10	20,748	86	2	761	1,521
		Q3 fy 16-17	34		13	21	93	43	0.3	0.3	11,378	11,378	0.04	9	19,864	79	2	691	1,416
50	Unnati	Q3 fy 15-16																	
		Q2 fy 16-17	16		4	9	68	41	0.1	0.1	16,208	16,208	0.03	6	24,100	38	2	236	1,074
		Q3 fy 16-17	20		5	10	91	51	0.1	0.1	15,928	15,928	0.03	8	25,076	40	2	252	1,284
51	Agora	Q3 fy 15-16	12	81%	1	6	44	33	0.1	0.1	12,465	12,465	0.03	5	19,279	37	2	294	1,614
		Q2 fy 16-17	20		1	8	56	22	0.1	0.1	14,272	14,272	0.03	6	21,797	92	3	645	1,775
		Q3 fy 16-17	22		1	9	56	34	0.2	0.2	14,435	14,435	0.03	6	23,085	64	2	445	1,680

ANNEXURE 7: STATE WISE LIST OF MFIS

MH	MH	MP	CG	BH	KN	UP	JH
MFIs =31	MFIs =31	MFIs = 25	MFIs = 21	MFIs = 20	MFIs = 20	MFIs = 19	MFIs = 17
Agora	Unnati	Annapurna	Adhikar	Annapurna	Asirvad	Asirvad	Annapurna
Annapurna	Utkarsh	Asirvad	Annapurna	Arohan	Belstar	BFIL	Arohan
Asirvad		Belstar	Arohan	Asirvad	BFIL	Fusion	Asirvad
Belstar		BFIL	Asirvad	BFIL	BSS	Intrepid	BFIL
BFIL		BSS	BFIL	ESAF	Chaitanya	Janalakshmi	ESAF
BSS		Disha	ESAF	Fusion	Disha	Margdarshak	Fusion
Chaitanya		ESAF	Fusion	Intrepid	ESAF	Muthoot Microfin	Jagaran
Disha		Fusion	GK	Jagaran	GK	Namra	Janalakshmi
ESAF		GK	GO	Janalakshmi	IDF	Saija	Saija
Fusion		Hindusthan	Hindusthan	Margdarshak	Intrepid	Satin	Sambandh
GK		Intrepid	Janalakshmi	Saija	Janalakshmi	Share	Satin
Hindusthan		Janalakshmi	Sambandh	Satin	Madura	Shikhar	Share
IDF		MSM	Satin	Share	Muthoot Microfin	Sonata	Spandana
Intrepid		Muthoot Microfin	Share	Sonata	Navachetana	Spandana	Ujjivan
Janalakshmi		Namra	Spandana	SVCL	Nirantara	Svatantra	Utkarsh
Madura		Pahal	Suryodaya	Ujjivan	Samasta	SVCL	Vedika
M Power		Satin	Svatantra	Utkarsh	Share	Ujjivan	VFS
Muthoot Microfin		Share	SVCL	Uttarayan	Spandana	Utkarsh	
Namra		Sonata	Ujjivan	Vedika	Suryodaya	Vedika	
Navachetana		Spandana	Utkarsh	VFS	Ujjivan		
Pahal		Suryodaya	Varam				
Samasta		Svatantra					
Satin		SVCL					
Share		Ujjivan					
Sonata		Utkarsh					
Spandana							
Suryodaya							
Svatantra							
Ujjivan							

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

ANNEXURE 7: STATE WISE LIST OF MFIS

RJ	GJ	OR	TN	HA	WB	UK	AS
MFIs = 16	MFIs = 15	MFIs = 15	MFIs = 15	MFIs = 14	MFIs = 14	MFIs = 13	MFIs = 10
Annapurna	Adhikar	Adhikar	Asirvad	Asirvad	Arohan	Asirvad	Annapurna
Asirvad	BFIL	Annapurna	Belstar	BFIL	Asirvad	BFIL	Arohan
BFIL	Disha	Arohan	Disha	Fusion	BFIL	Fusion	Janalakshmi
Disha	Janalakshmi	Asirvad	ESAF	Janalakshmi	ESAF	Janalakshmi	Nightingale
Janalakshmi	Light	BFIL	GK	Margdarshak	Jagaran	Margdarshak	RGVN
Light	M Power	Fusion	GO	Midland	Janalakshmi	Satin	Share
Midland	MSM	Jagaran	Janalakshmi	Muthoot Microfin	RGVN	Share	Ujjivan
M Power	Muthoot Microfin	Janalakshmi	Madura	Satin	Satin	Shikhar	Unnaco
Pahal	Namra	Muthoot Microfin	MSM	Share	Share	Sonata	Uttarayan
Satin	Pahal	Sambandh	Muthoot Microfin	Shikhar	Ujjivan	SVCL	VFS
Share	Satin	Share	Samasta	Sonata	Unnaco	Ujjivan	
Shikhar	Share	Spandana	Share	SVCL	Uttarayan	Utkarsh	
Sonata	Spandana	Suryodaya	Suryodaya	Ujjivan	Vedika	VFS	
Suryodaya	Suryodaya	Ujjivan	Ujjivan	Utkarsh	VFS		
SVCL	Ujjivan	VFS	Varam				
Ujjivan							

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

ANNEXURE 7: STATE WISE LIST OF MFIS

KL	PB	DL	PY	ML	HP	TR	AP
MFIs = 9	MFIs = 9	MFIs = 8	MFIs = 7	MFIs = 6	MFIs = 5	MFIs = 5	MFIs = 4
Asirvad	Asirvad	BFIL	Asirvad	Annapurna	BFIL	Annapurna	Disha
Belstar	BFIL	Fusion	Belstar	Arohan	Margdarshak	RGVN	Janalakshmi
BFIL	Fusion	Janalakshmi	ESAF	Nightingale	Satin	Ujjivan	Share
ESAF	Janalakshmi	Satin	GO	RGVN	Ujjivan	Unnaco	Spandana
Madura	Midland	Share	Janalakshmi	Ujjivan	Utkarsh	VFS	
Muthoot Microfin	Satin	Shikhar	Suryodaya	Uttarayan			
Share	Sonata	Ujjivan	Ujjivan				
Spandana	SVCL	Utkarsh					
Ujjivan	Ujjivan						

GO	CG	AR	MZ	SK	JK	NL	MN
MFIs = 4	MFIs = 3	MFIs = 2	MFIs = 2	MFIs = 2	MFIs = 1	MFIs = 1	MFIs = 1
Muthoot Microfin	Asirvad	Nightingale	Nightingale	RGVN	Satin	RGVN	Unnaco
Samasta	Satin	RGVN	Unnaco	VFS			
Spandana	Ujjivan						
Ujjivan							

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

ANNEXURE 8: MFI LEVEL PRICING DATA

Sl no	MFI	range of interest rates* Q3 FY 16-17	average rate of interest for the major portfolio	Sl no	MFI	range of interest rates* Q3 FY 16-17	average rate of interest for the major portfolio
1	BFIL	19.6%-19.75%	19.8%	27	Unnaco	21% & 25%	25.0%
2	Ujjivan	21.25-22.25%	21.3%	28	Varam	25.00%	25.0%
3	GK	18%-22%	22.0%	29	Navchetna	25.32%	25.3%
4	Svatantra	22.00%	22.0%	30	Midland	25.5%	25.5%
5	Suryoday	22.85%-24.8%	22.1%	31	Share	25%-26%	25.5%
6	Madura	22.50%	22.5%	32	Vedika	25.74%-25.99%	25.7%
7	Janalakshmi	22-26%	23.0%	33	Disha	25.75- 26%	25.8%
8	ESAF	22.99%-24.92%	23.0%	34	Fusion	24.5-25.75%	25.8%
9	Annapurna	22%-26%	23.0%	35	Adhikar	25.80%	25.8%
10	Sonata	22.14%- 24.05%	23.0%	36	Jagaran	25.61- 25.82%	25.8%
11	Muthoot	23.5-24%	23.5%	37	Agora	25.88%	25.9%
12	SVCL	23.70%	23.7%	38	GO	25.96%-28%	26.0%
13	Satin	23.8%-23.9%	23.8%	39	Hindusthan	25.96%	26.0%
14	Utkarsh	24%	24.0%	40	Intrepid	25.96%	26.0%
15	BSS	24.34%	24.3%	41	Light	25.96%	26.0%
16	Namra	24.46%	24.5%	42	Margdarshak	25.96%	26.0%
17	IDFF	24%-26%	24.5%	43	MSM	25.96%	26.0%
18	VFS	22.83%-24.58%	24.6%	44	Saijja	24%-25.96%	26.0%
19	Uttarayan	23%-26%	24.7%	45	Samasta	23-26%	26.0%
20	Pahal	24.75%-28.75%	24.8%	46	Shikhar	25.96%	26.0%
21	Arohan	22% - 24.99%	25.0%	47	Spandana	18 - 25.96%	26.0%
22	Belstar	25.00%	25.0%	48	Unnati	25.96%	26.0%
23	Chaitanya	25-26%	25.0%	49	Nirantara	26%	26.0%
24	Nightingale	4%-25%	25.0%	50	Sahyog	26.0%	26.0%
25	RGVN	14%-25%	25.0%	51	Mpower	25.96%-28.5%	26.4%
26	Sambandh	21%-25%	25.0%				

** Interest rates (annual, declining basis, not including any other fees) charged by MFIs as of 31st Dec 2016*

ANNEXURE 9: 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 10: GLOSSARY

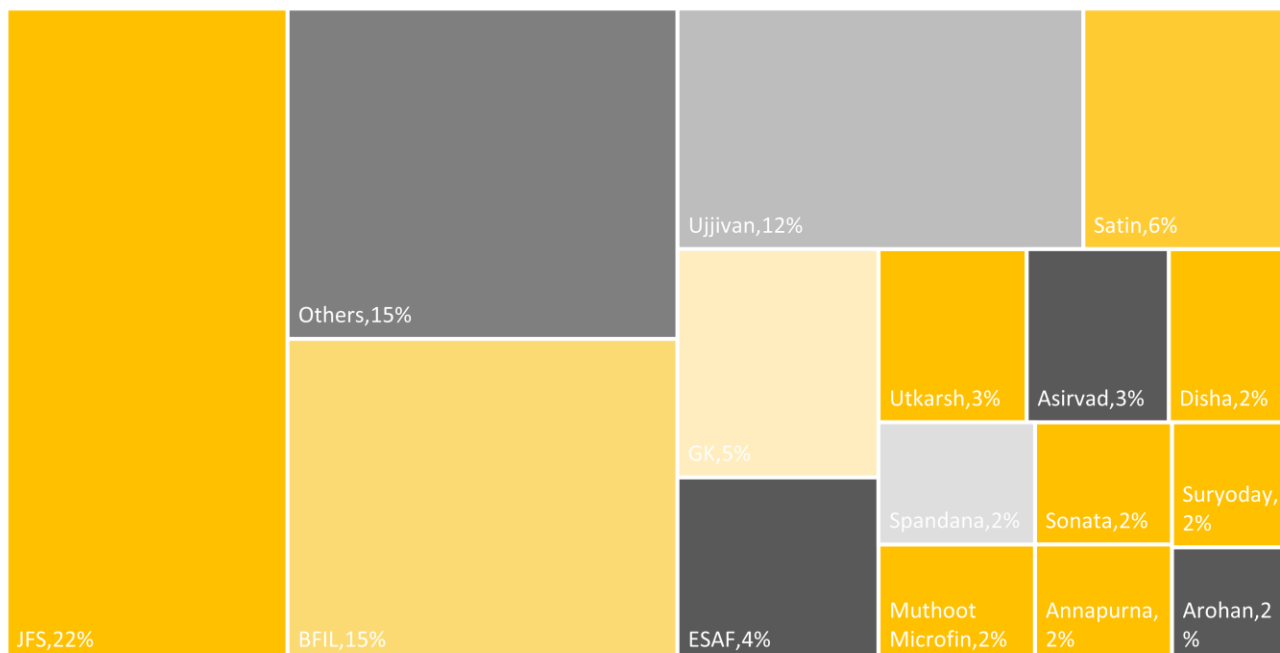
Indicator	Definition
Clients	The number of individuals who currently have an outstanding loan balance with the MFI or are primarily responsible for repaying any portion of the loan portfolio, gross. Individuals who have multiple loans with an MFI are counted as a single borrower.
Loans	The number of 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 11: ABBREVIATIONS

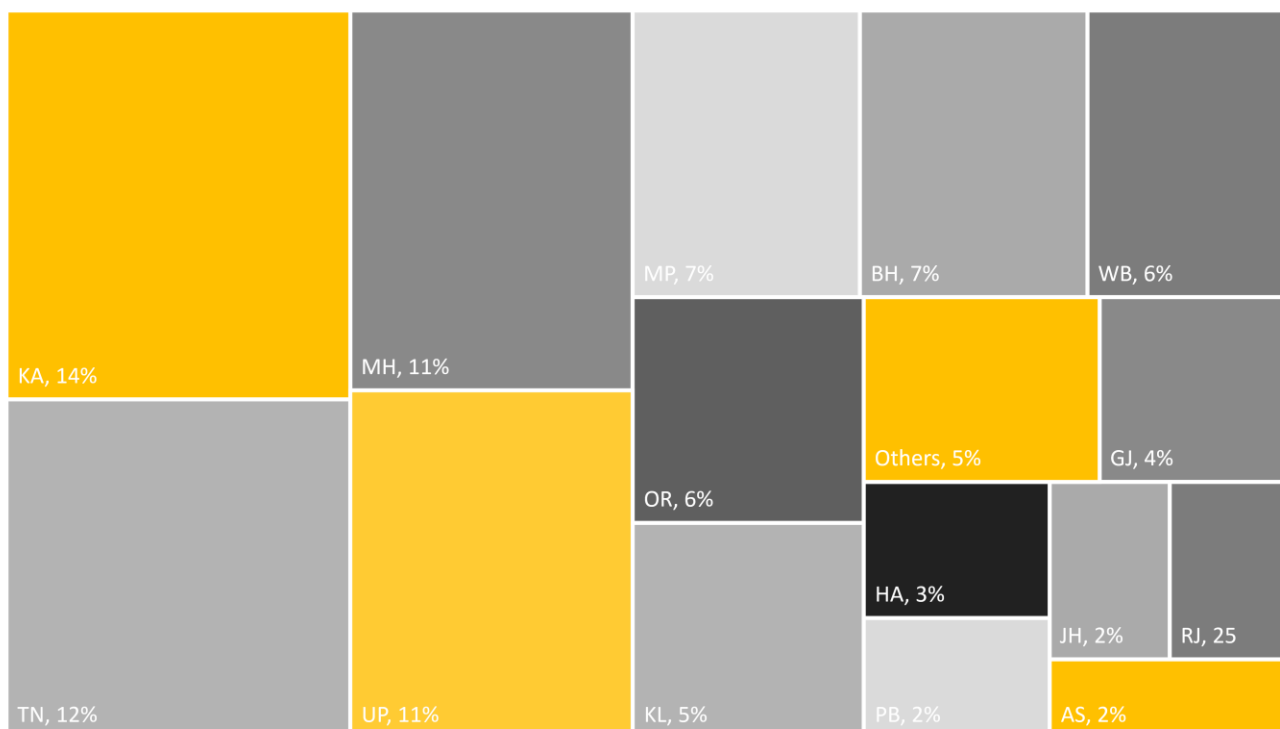
CDR	Corporate Debt Restructuring
Cr	Crore
fy	Financial Year
glp	Gross Loan Portfolio
lk	Lakh
MFI	Micro Finance Institution
n	Number
o/s	Outstanding
PAR	Portfolio At Risk
Q	Quarter
Rs	Indian Rupee
yoy	Year on Year

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	Odisha	OR
10	Delhi	DL	27	Puducherry	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 (31ST DEC 2016)

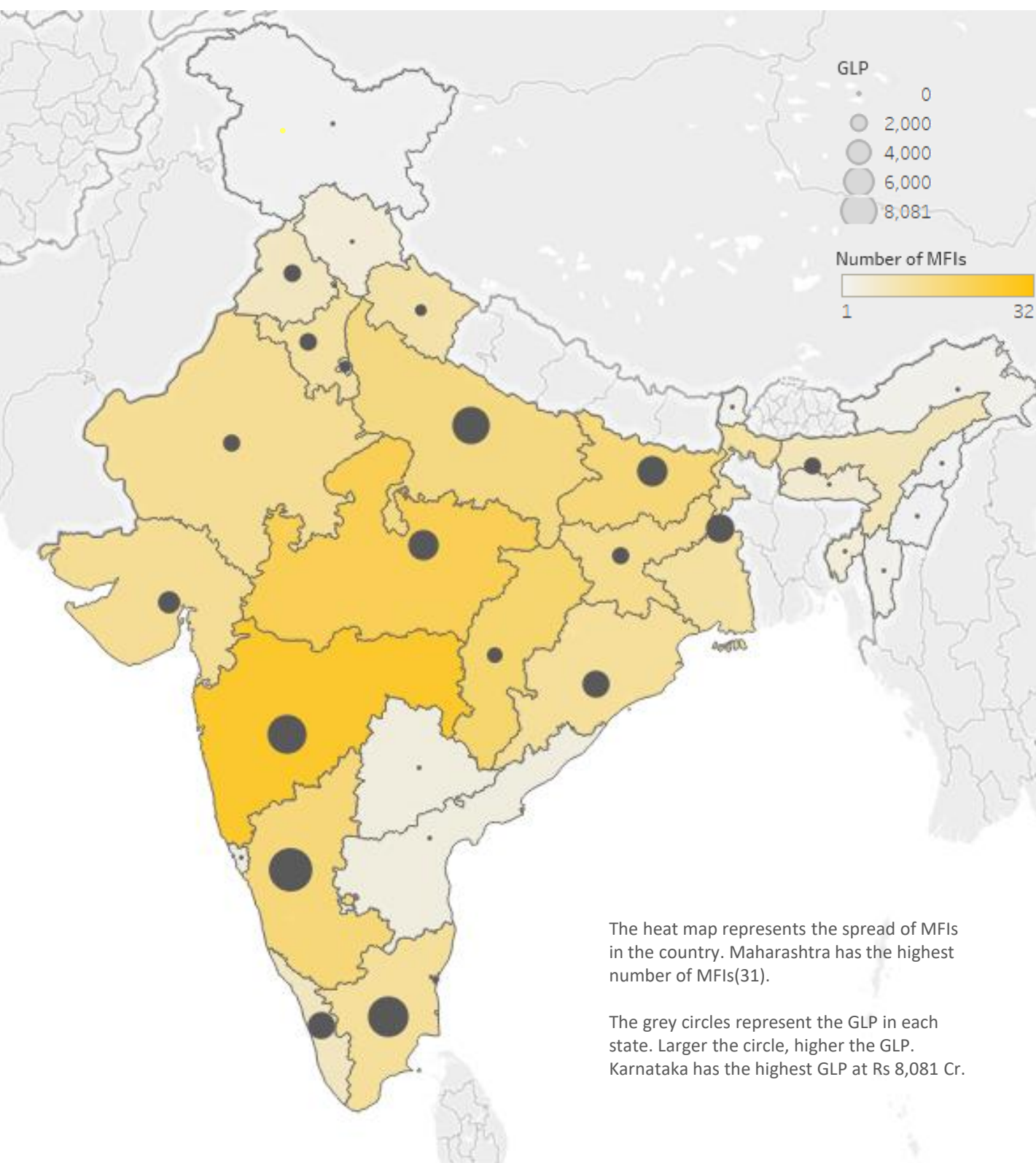


STATES PORTFOLIO SHARE (31ST DEC 2016)



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

STATE WISE GLP AND NO OF MFIS (31ST DEC 2016)



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