

micrometer

data as of Jun 17

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ACKNOWLEDGMENTS

We are to thankful to all our members, associates and other institutions who have contributed data for this issue.

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INTRODUCTION

This is the 22nd issue of the Micrometer and it provides an overview of the microfinance industry as of 30th Jun 17. Micrometer has two broad sections as under:

Section I briefly gives an overall portfolio of the microfinance (i.e. micro-credit) industry as of Jun 17 with data received from NBFC-MFIs (MFIN members) and other key lenders under the category of Banks, Small Finance Banks (SFBs), NBFCs, and non-profit MFIs. It may be noted that all portfolios under Business Correspondent (BC) partnerships is clubbed with Banks' data and therefore removed from the MFIs' (NBFC-MFIs as well as non-profit MFIs) portfolio. Further, 8 NBFC-MFIs (ESAF, Equitas, FinCare*, Janalakshmi, RGVN, Suryoday, Ujjivan and Utkarsh) who have already transited or in process of doing so, are grouped together as SFBs and their micro-credit portfolio is captured here.

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 previous fiscal year (Q1 fy 16-17) and previous quarter (Q4 fy 16-17). Analysis on NBFC-MFIs is based on data collected from 44 members who are registered with the Reserve Bank of India (RBI) as NBFC-MFIs. It is worth mentioning that removal micro-credit portfolio of 8 NBFC-MFIs converted/converting into SFBs from the panel of NBFC-MFIs has significantly depressed the aggregated number of NBFC-MFI as a group.

FinCare was earlier know as Disha Microfin.

Section I

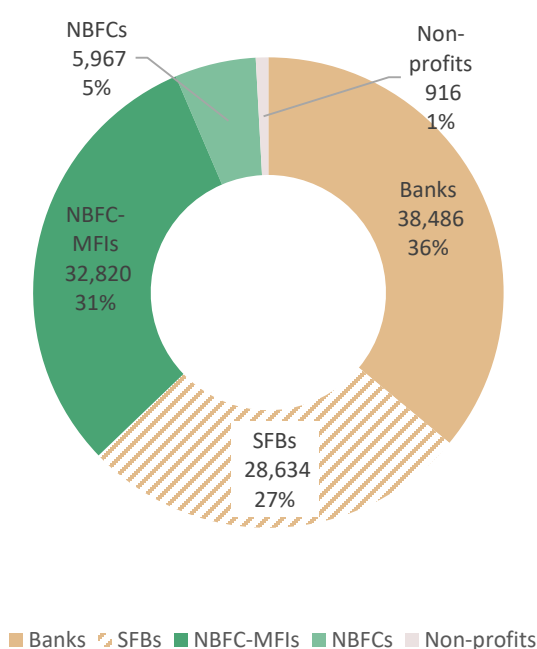
Microfinance Industry

This section gives an overall position of the microfinance industry based on data received from NBFC-MFIs (MFIN members) and other key lenders under the category of Banks, SFBs, NBFCs and non-profit MFIs. On the basis of updated data reported by lending institutions as of Jun 17, microfinance industry has total loan portfolio (ie loan amount outstanding) of Rs 106,823 Cr. This represents a marginal de-growth of 0.3% over the last quarter. It is estimated that this glp number roughly represents over 90% of the total industry portfolio excluding SHGs.

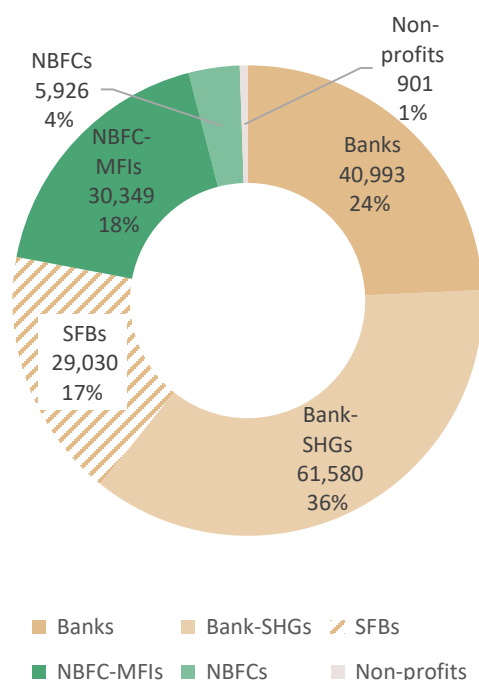
As of Jun 17, Banks become the largest provider of micro-credit with a loan outstanding of Rs 38,486 Cr. This includes both direct lending as well indirect lending through BC partnerships. This takes Banks' share in micro-credit business to 36%. It is important to note that Banks have addition micro-credit portfolio of Rs 61,580 Cr* (Mar 17), through SHG program. If SHG lending is also factored, the Bank's total loan amount outstanding in micro-credit becomes Rs 102,573 Cr with total share of 60% (including SHGs).

NBFC-MFIs as group are the second largest provider of the micro-credit with a loan amnt outstanding of Rs 32,820 Cr, accounting for 31% to total industry portfolio (i.e. loan amnt outstanding). Closely following NBFC-MFIs are SFBs with total loan amnt outstanding of Rs 28,634 Cr with total share of 27%. NBFCs account for another 5% and Non-profit MFIs account for 1%.

micro-credit loan amnt outstanding across lenders (exld SHG-Bank linkage) (Jun 17)



micro-credit loan amnt outstanding across lenders (incl SHG-Bank linkage) (Mar 17)

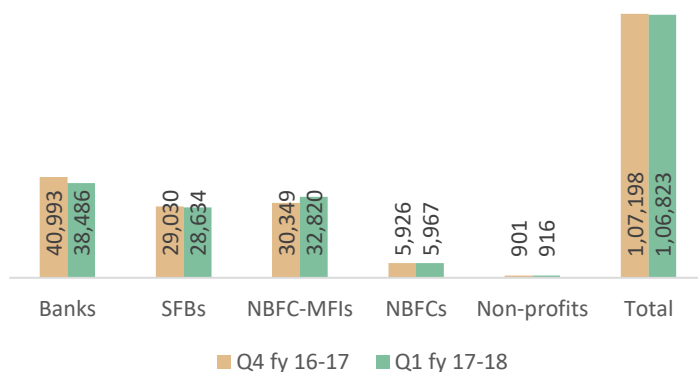


**Status of microfinance in India, 2016-17,*

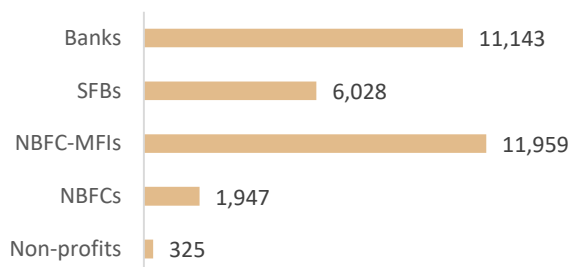
<https://www.nabard.org/auth/writereaddata/tender/1307174808Status%20of%20Microfinance%20in%20India%202016-17.pdf>

As customer transactions in the microfinance industry are cash-intensive, demonetization severely impacted the microfinance business in multiple ways including slowing down of growth due to non-availability of cash for a few months. Impact is still visible as there hasn't been any growth in the loan amnt outstanding since last quarter (Q4 fy 17-18).

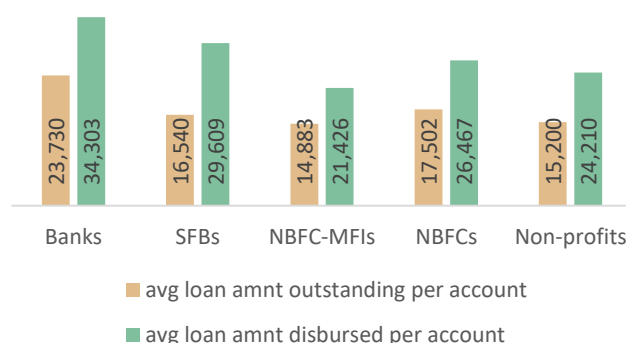
loan amnt outstanding under micro-credit (Rs Cr)



loan amnt disbursed*
(Rs Cr, Q1 fy 17-18)



avg loan outstanding and disbursed per account
across lenders (Rs)
(Q1 fy 17-18)



(* loan amnt disbursed being unavailable for Bandhan and HDFC for Q1 fy 17-18, numbers are arrived based on their quarterly avilable for the last year (fy 6-17).

NBFC-MFIs: The numbers presented here are for 44 MFIN member NBFC-MFIs only. This figure also excludes BC portfolios of Banks channelled through reporting NBFC-MFIs.

Banks: Data includes portfolio for direct & indirect lending (through BCs) by Banks, most of them private. Among private banks, data is contributed by 10 Banks - Axis, Bandhan, DCB, HDFC, ICICI, IDFC, IndusInd, Kotak Mahindra, RBL and Yes. Data for Public Sector Banks includes BC portfolio channelled through SKDRDP and IDBI Bank. Data for HDFC being unavailable, its Q4 fy 16-17 has been taken for Q1 fy 17-18.

SFBs: 8 NBFC-MFIs (ESAF, Equitas, FinCare*, Janalakshmi, RGVN, Suryodaya, Ujjivan and Utkarsh) who have already transited or in process of doing so, are grouped together as SFBs and their micro-credit portfolio is captured here.

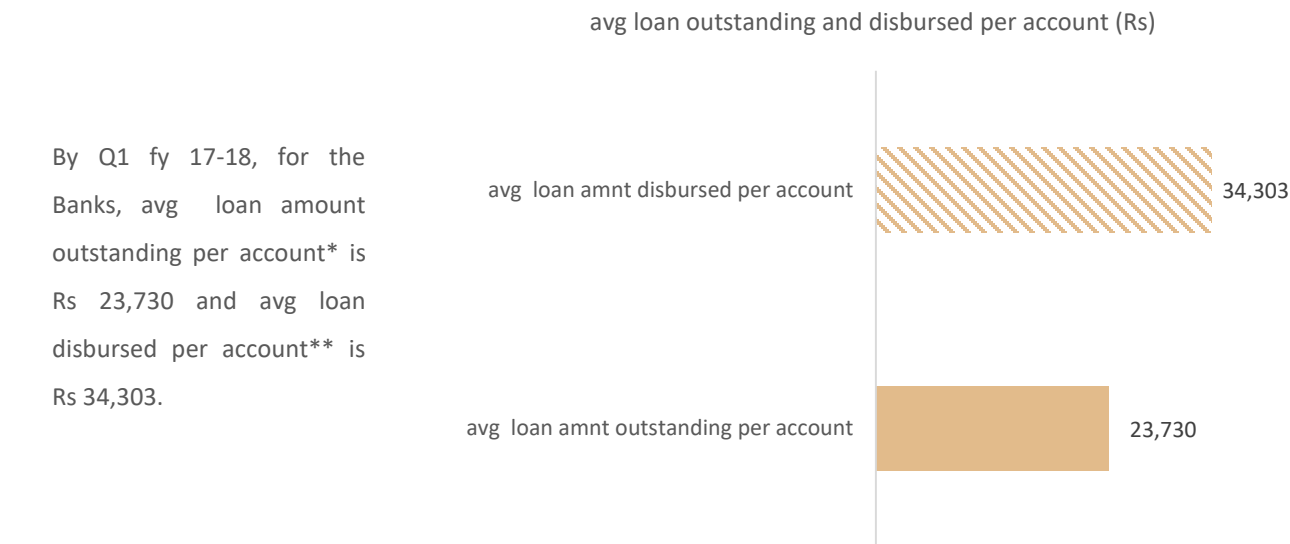
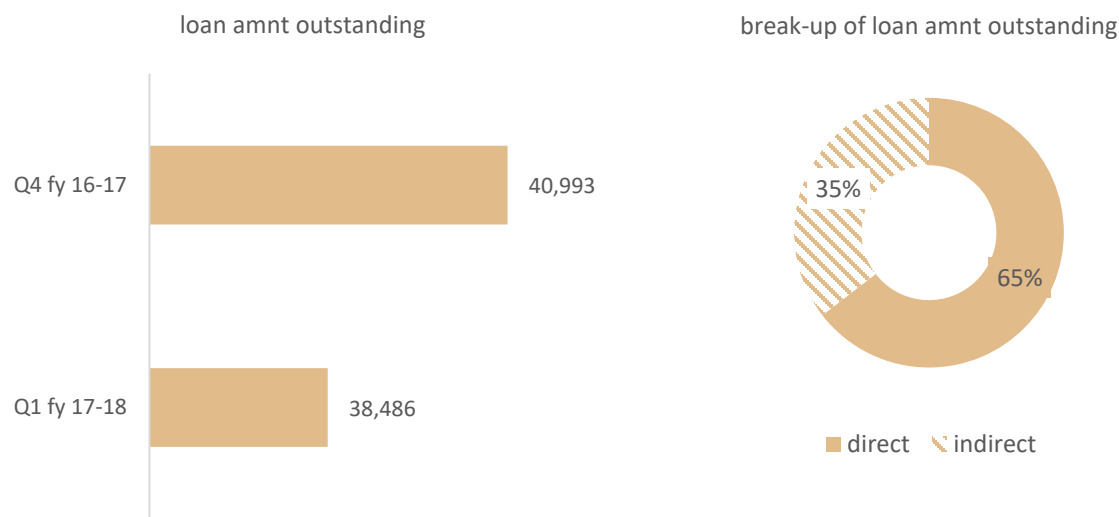
NBFCs: Data is for 5 NBFCs namely ASA, Fullerton, L & T Finance, Reliance Commercial Finance Ltd and Sarvodaya Nano. Data for L & T Finance being unavailable, its Q4 fy 16-17 has been taken for Q1 fy 17-18.

Non-profit MFIs: Includes portfolio for 2 largest 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 Banks 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.

BANKS

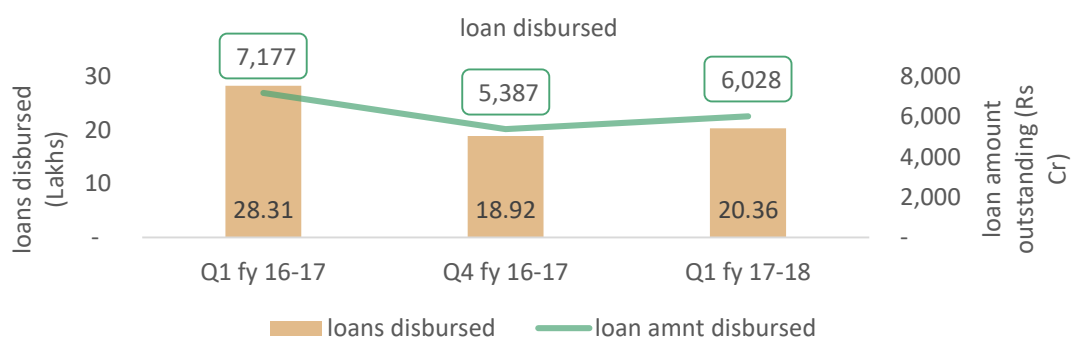
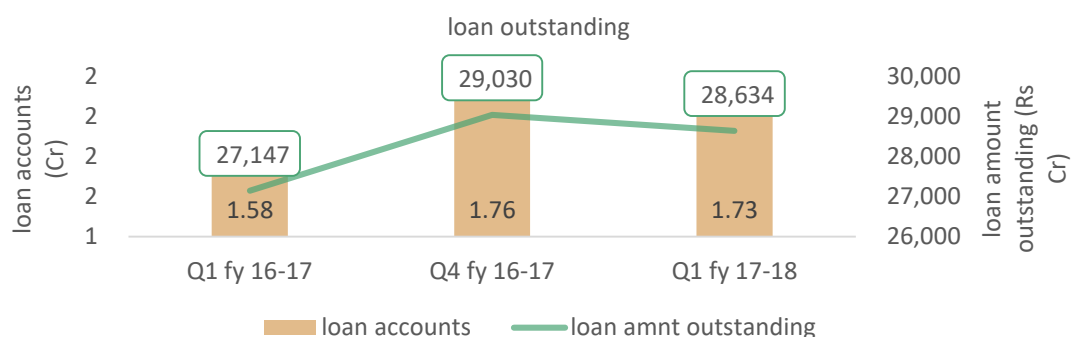
As of Q1 fy 17-18, Banks' loan amnt outstanding under micro-credit is 38,486 Cr, 65% of this lending is direct while remaining 35% is indirect through BC partnerships. During Q1 fy 17-18, Banks disbursed Rs 11,143 Cr.



- Avg loan amnt outstanding per account does not include data from HDFC due to non-availability of data on number of loans
- Avg loan amnt disbursed per account does not include data from HDFC and Yes due to non-availability of data on number of loans disbursed

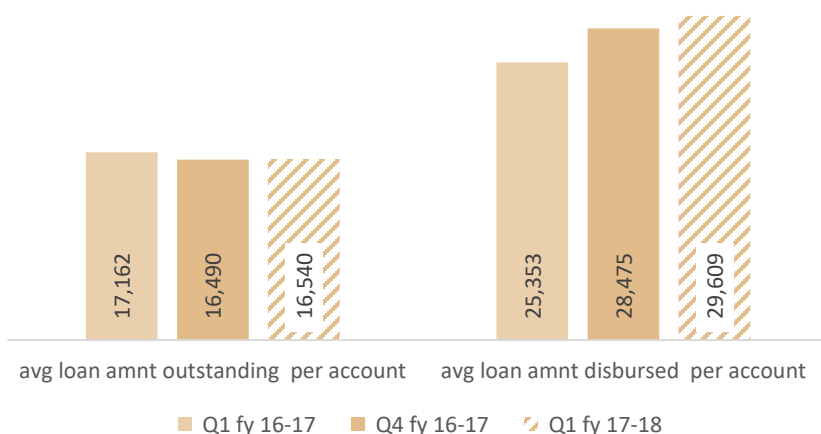
SMALL FINANCE BANKS (SFBs)

Eight entities grouped as SFBs, were NBFC-MFIs in Q1 fy 16-17 and they converted/converting into SFBs in last twelve months. However, to give a sense of their performance during the year, their aggregated data in Q1 fy 16-17 is shown as SFBs. As of Q1 fy 17-18, SFBs have 1.73 Cr loan accounts with a total loan amnt outstanding of Rs 28,634 Cr under micro-credit. Last quarter, they disbursed 20.36 Lakhs micro-credit loans amounting to Rs 6,028 Cr.



avg loan outstanding and disbursed per account (Rs)

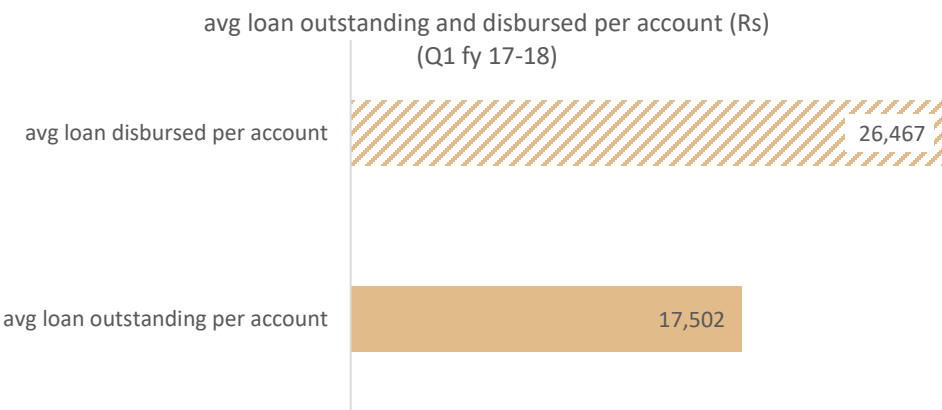
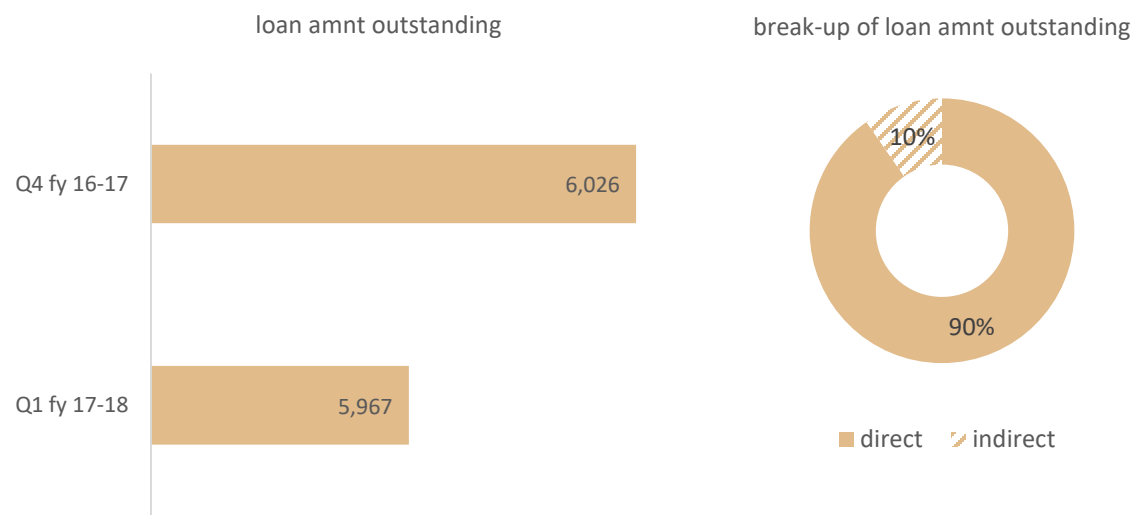
Avg loan outstanding per account for group of SFBs is Rs 16,540. During Q1 fy 17-18, on an average they disbursed Rs 29,609 per account.



NBFCs

Data from five NBFCs, ASA India, Fullerton, L & T Finance, Reliance Commercial, Sarvodaya Nano and Svasti is aggregated here. As of Q1 fy 17-18, NBFCs have an aggregated portfolio of Rs 6,026 Cr. 90% of this lending is direct and only 10% of lending is indirect through BC partnerships.

As of Q1 fy 17-18, avg loan amnt outstanding per account for NBFCs is 17,502 Cr. During Q1 fy 17-18, avg loan amnt disbursed per account was Rs 26,467.



Section II

NBFC-MFI Industry

NOTES

- 8 NBFC-MFIs (ESAF, Equitas, FinCare, Janalakshmi, RGVN, Suryoday, Ujjivan and Utkarsh) who have already transited or in process of doing so, are grouped together as SFBs and their micro-credit portfolio is excluded from panel of NBFC-MFIs.
- There is a slight variation in panel of MFIs used across various quarters considered for this publication. 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 Jun 17. There are 8 MFIs (small) with a GLP of < Rs 100 Cr, 21 MFIs (medium) with a GLP of > Rs 100-500 Cr and 15 MFIs (large) with a GLP of > Rs 500 Cr. Please refer to Annex for the grouping of MFIs.
- Loan outstanding per client, loan disbursed per account and productivity ratios are based on weighted averages. Cost of funds is a simple average.
- Portfolio break-ups in terms of geography and loan purpose do not include data from BFIL.
- Q1 fy 16-17, Q4 fy 16-17 and Q1 fy 17-18, data being unavailable for Share Microfin, we have used latest available numbers of Q4 FY 15-16. However, there hasn't been much change in Share data and therefore numbers captured here are representative of actual situation. It may be noted that PAR data does not include data from Share.
- Q1 fy 17-18 data being unavailable for Satin and Sonata, their Q4 fy 17-18 has been used for Q1 fy 17-18.
- 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 Jun 17, NBFC-MFIs provided micro-credit to around 2.08 Cr clients*, an increase of 19% over Q1 fy 16-17.
- The aggregate gross loan portfolio (glp) of MFIs stood at Rs 35,045 Cr. This represents a yoy growth of 26% over Q1 fy 16-17 and 8% over the last quarter. However, it is worth noting that this growth number is a factor of large number of delinquent accounts not getting closed.
- Loan amount disbursed in Q1 fy 17-18 increased by 21% compared to Q1 fy 16-17 reaching to Rs 11,959 Cr.
- Total number of loans disbursed by NBFC-MFIs remained flat in Q1 fy 17-18 compared with Q1 fy 16-17 at 55.82 Lakhs.
- Portfolio at Risk (PAR) 30 has as of Q1 fy 17-18 is 7.46%.
- Average loan amount disbursed per account was Rs 21,426, an increase of 21% from Q1 fy 16-17.
- MFIs now cover 29 states/union territories.
- In terms of regional distribution of portfolio (GLP), south accounts for 31% of the total industry portfolio, north for 26%, west for 22%, and east for 21%.

indicator	Q1 fy 17-18 as of Jun 17	Q1 fy 16-17 as of Jun 16	yoy change (%) (in Q1 fy 17-18 over Q1 fy 16-17)	Q4 fy 16-17 as of Mar 17
Branches	8,432	6,756	25%	8,060
Employees	69,516	55,774	25%	66,004
Clients~ (Cr)	2.08	1.75	19%	2.04
Loan accounts (Cr)	2.35	1.99	18%	2.36
Gross Loan Portfolio (Rs Cr)	35,045	27, 921	26%	32,593
Loans disbursed (during the quarter, Cr)	55.82	55.73	0.2%	52.57
Loan amount disbursed (during the quarter, Rs Cr)	11,959	9,889	21%	10,901

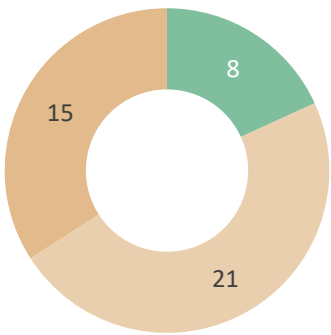
*The clients number here is the aggregate of clients of member MFIs. Given some degree of overlaps, it does not reflect the number of 'unique' clients

NBFC-MFI INDUSTRY

As of 30th Jun 17, amongst 44 MFIN member NBFC-MFIs, 8 are small (glp < Rs 100 Cr), 21 in medium (glp btw Rs 100-500 Cr) and 15 large (glp > Rs 500 Cr).

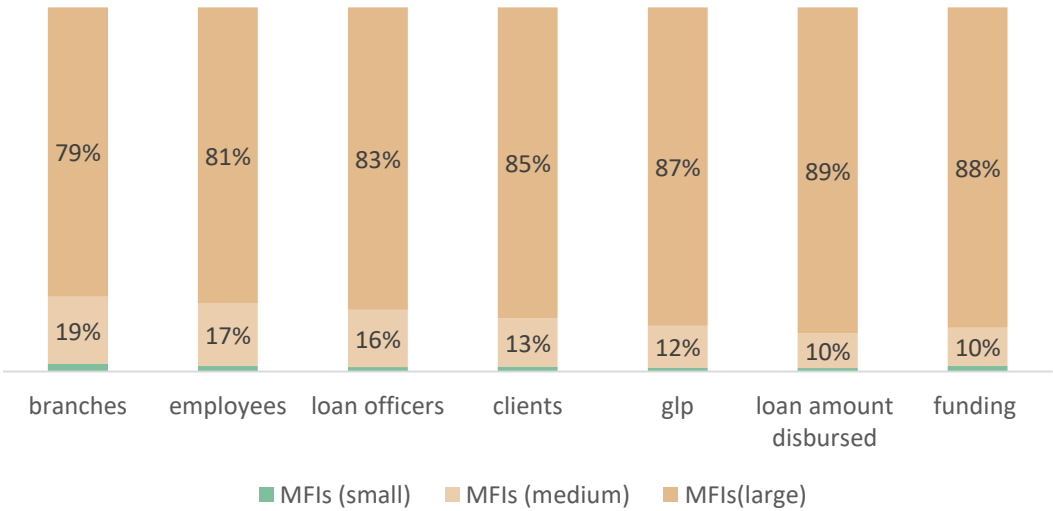
Market share within the NBFC-MFI industry is clearly concentrated in the group of large MFIs, which account for 87% of the industry glp, 85% of the client base, 89% of loan amount disbursed and 88% of debt funding.

distribution of MFIs
(Q1 fy 17-18)



MFIs (small) MFIs (medium) MFIs (large)
glp < Rs 100 Cr glp < Rs 100 -500 Cr glp > Rs 500 Cr

share of various peer group MFIs in industry
(Q1 fy 17-18)



PORTFOLIO

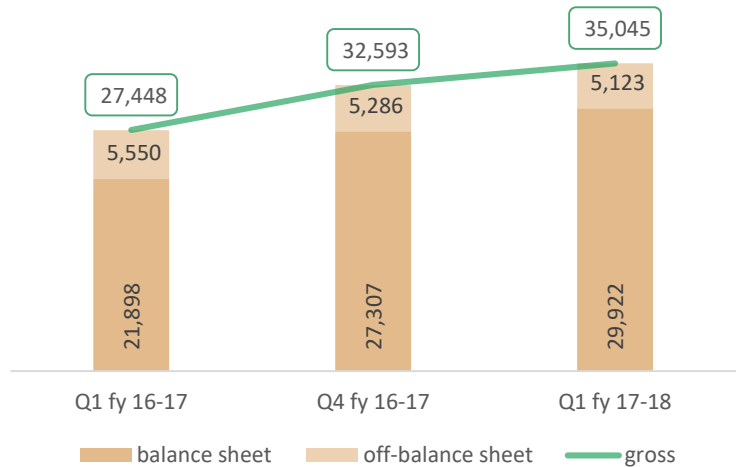
As of Jun 17, aggregated gross loan portfolio (GLP) of NBFC-MFIs stood at **Rs 35,045 Cr, growth of 26% over Q1 fy 16-17 and 8% over the last quarter i.e. Q4 fy 16-17**. However, it is worth mentioning here that this growth numbers are on account of a significant non-performing portfolio which is not getting closed.

Group of 15 large MFIs account for over 87% of the industry GLP.

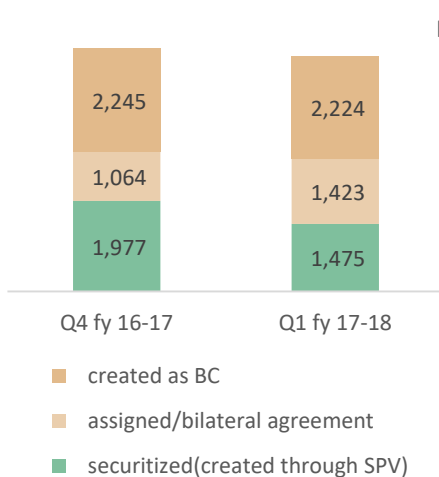
Off-balance sheet portfolio is Rs 5,123 Cr, 15% of the aggregated GLP. Share of off-balance sheet portfolio in the gross loan portfolio has decreased from 20% in Q1 fy 16-17 to 15% in Q1 fy 17-18. Within the off-balance sheet, created under Business Correspondent (BC) partnership has highest share at 43% amounting to Rs 2,224 Cr.

As of Jun 17, top 10 MFIs account for 77% on the industry portfolio.

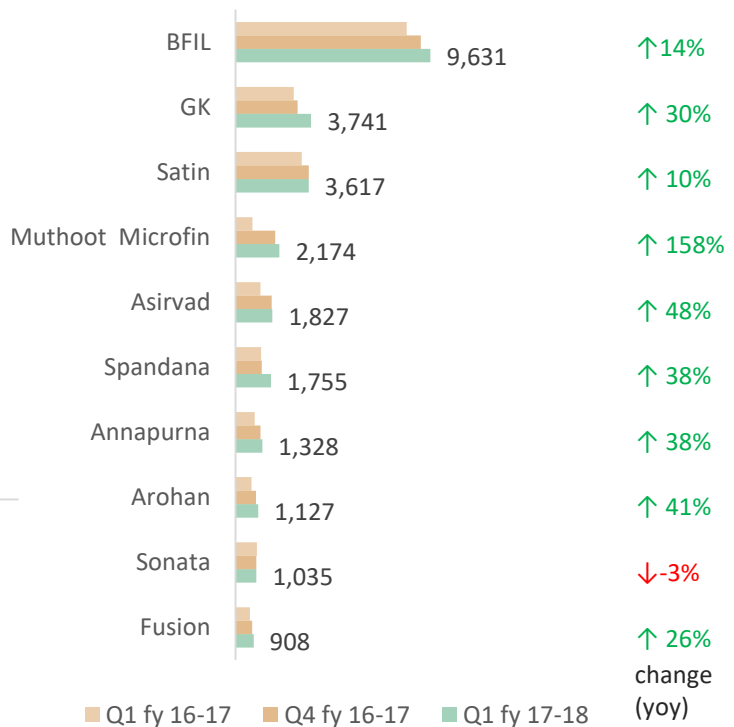
loan portfolio (Rs. Cr)



breakup of off balance sheet portfolio



top 10 MFIs, glp (Rs Cr)



High growth in Muthoot Microfin is attributed to portfolio buy-out from Muthoot FinCorp

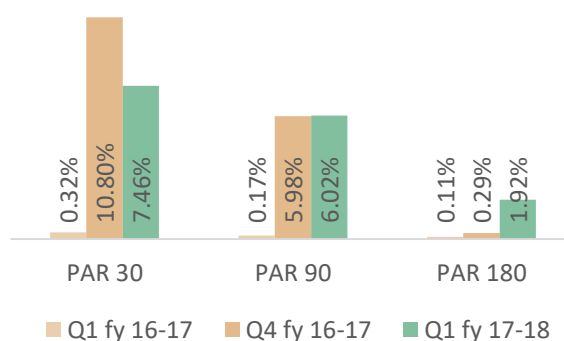
PORTFOLIO

Post-demonetization there has been sudden deterioration in portfolio quality. While there has been improvement since last quarter, PAR 30 is still at 7.46%.

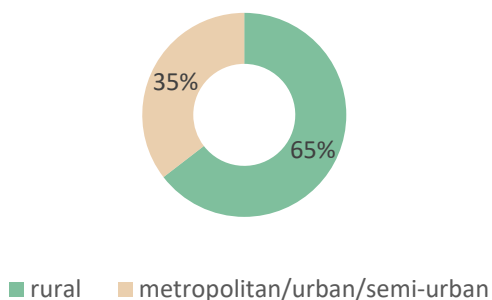
In terms of geographic spread, 65% of the portfolio is rural and 35% in urban. Transition of large urban-focus NBFC-MFIs into SFBs has changed the rural/urban mix significantly.

In terms of purpose, agriculture accounts of 47% of the glp. Non-agriculture (trade/services and manufacturing) accounts for 48% and household finance accounts of 5% of the glp.

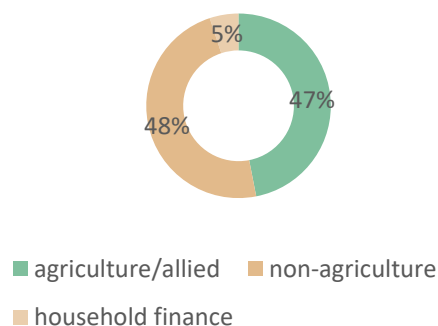
portfolio at risk (%)



breakup of glp geography
(Q1 fy 17-18)



break-up of glp purpose
(Q1 fy 17-18)



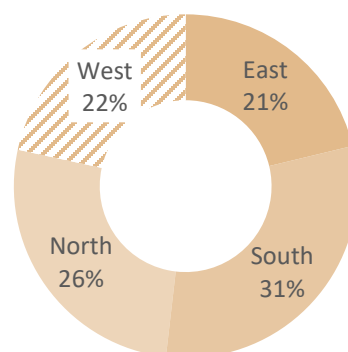
Agriculture and Allied Activities (total)	47%
Agriculture	41%
Allied activities	6%
Non-agriculture (total)	48%
Trade and services	38%
Manufacturing / production	10%
Household Finance (total)	5%
Education	2%
Medical	0%
Housing / home improvement	1%
Other household finance	2%

Pan India level PAR figures do not include data from BFIL and Share.

PORTFOLIO

As per current regional distribution of portfolio (GLP), south accounts for 31% of the total industry portfolio, north for 26%, west for 22%, and east for 21%. Five top states in terms of loan amnt outstanding (i.e. glp), viz. Karnataka, Uttar Pradesh, Odisha, Maharashtra, Tamil Nadu account for 51% of glp and top 10 states account for 87% of the total industry loan amnt outstanding.

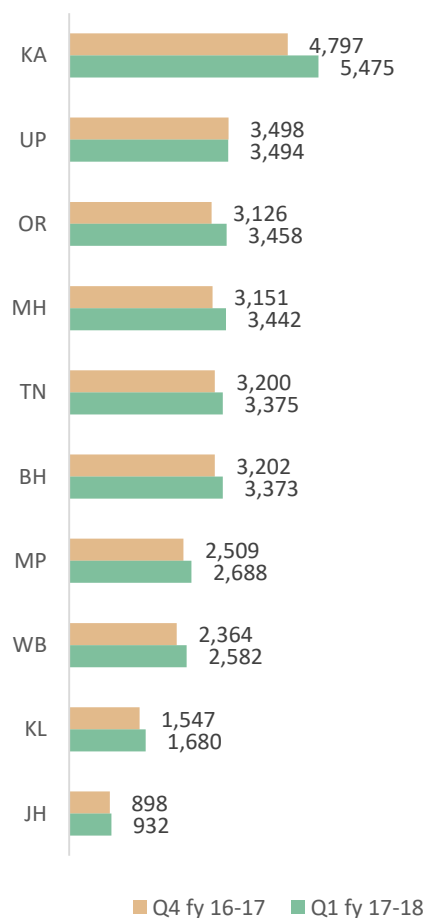
region distribution of loan amnt outstanding
(Q1 fy 17-18)



portfolio at risk (PAR) for top 15 states in terms of
(Q1 fy 17-18)*

States	PAR 30	PAR 90	PAR 180
KA	4.94%	3.88%	1.95%
UP	23.67%	11.17%	2.27%
OR	0.34%	0.19%	0.08%
MH	15.54%	13.17%	7.90%
TN	1.92%	1.15%	0.63%
BH	0.51%	0.28%	0.13%
MP	12.78%	8.33%	3.52%
WB	1.81%	1.27%	0.66%
KL	1.46%	0.72%	0.26%
JH	4.33%	2.70%	1.07%
CG	2.15%	1.48%	0.76%
RJ	5.11%	2.61%	0.54%
PB	18.79%	9.04%	0.52%
HR	15.39%	8.03%	2.52%
GJ	7.68%	4.67%	1.43%

top 10 states in terms of glp (Rs cr)



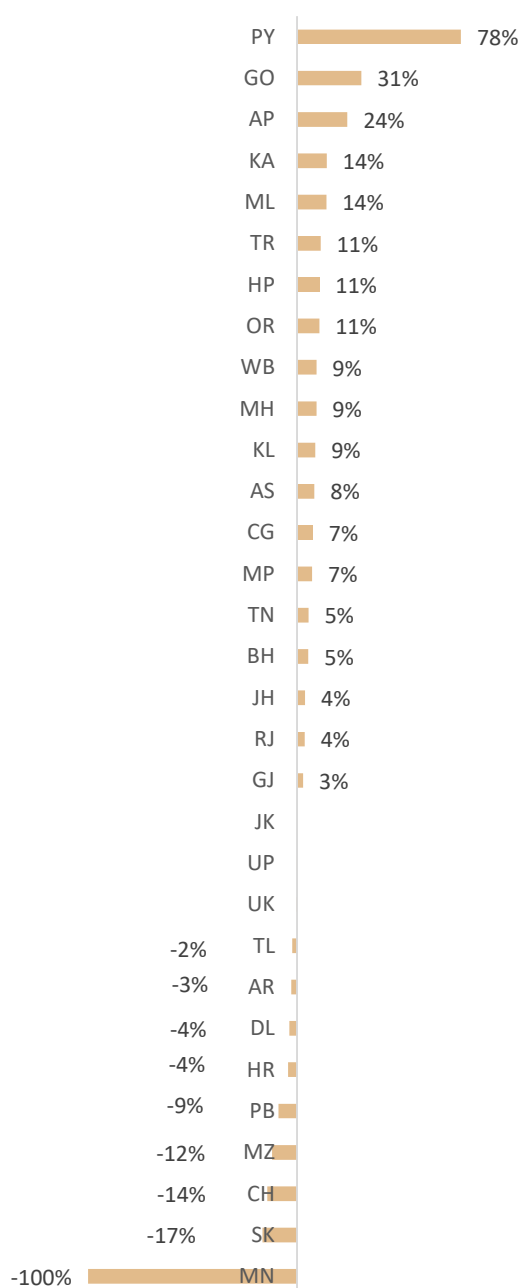
*state level PAR does not include data from BFIL, Share and Light

*PAR data for states where Satin and Sonata have significant share is not completely updated. It may be noted that Q1 fy 17-18 data for Satin and Sonata is their Q4 fy 16-17 data. This has impact on PAR numbers particularly for PAR 180 in few states such as UP

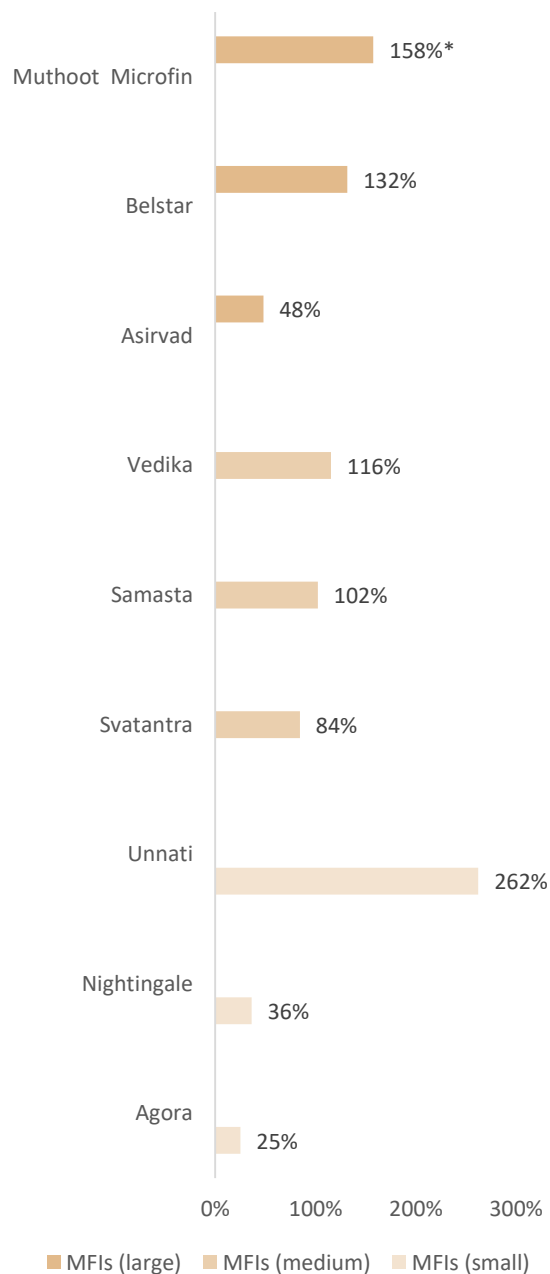
PORTFOLIO

Growth rates for states and top 3 MFIs (under each peer group) is shown here.

state wise glp growth rate
(% change Q1 fy 17-18 over Q4 fy 16-17)



top 3 MFIs (in each peer group) with
highest growth rates
(% change Q1 fy 17-18 over Q1 fy 16-17)



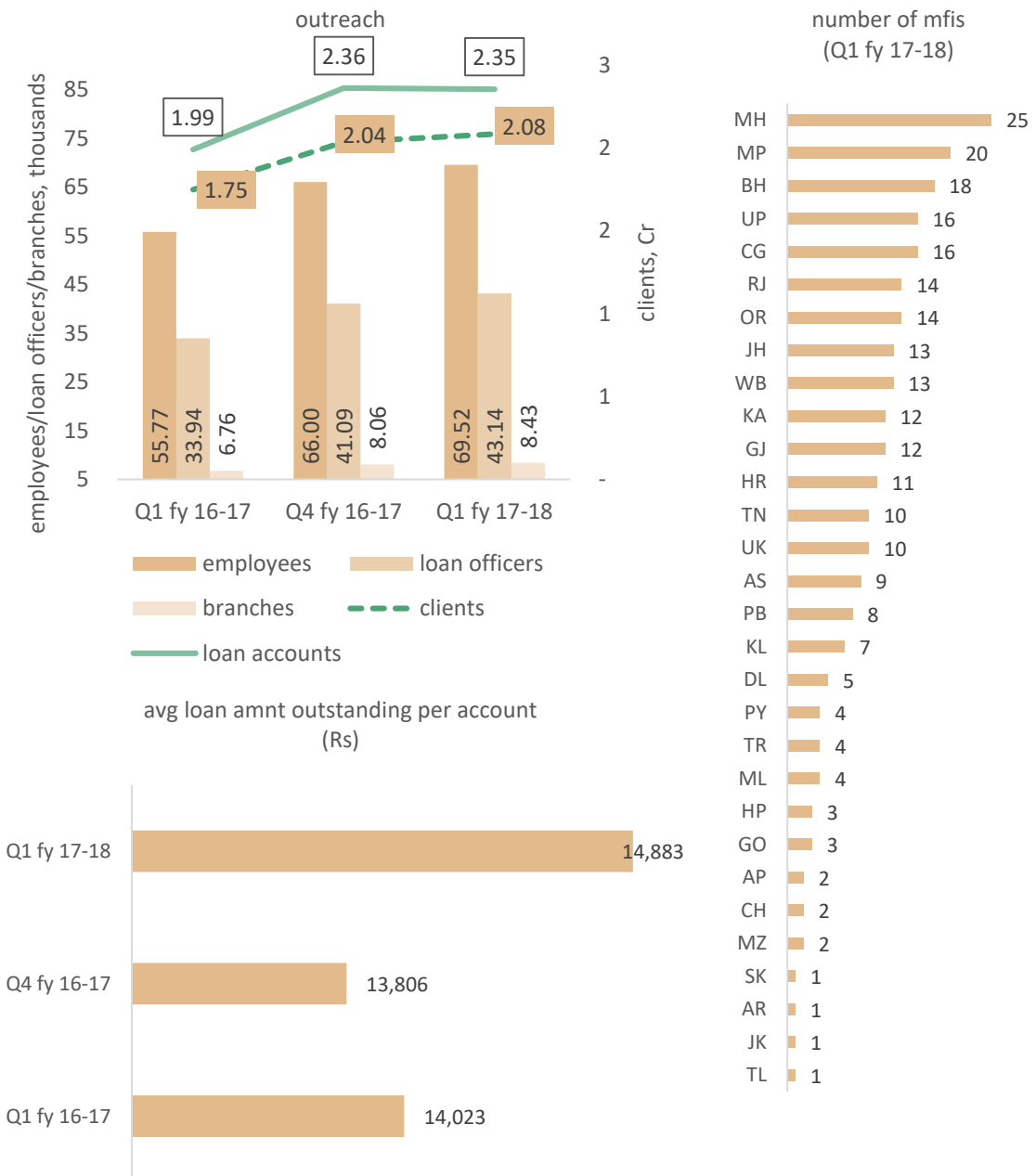
* High growth in Muthoot Microfin is attributed to portfolio buy-out from Muthoot FinCorp.

OUTREACH

As of Jun 17, NBFC MFIs on aggregated basis have a branch network of 8,432 and employee base of 69,516 of which 62% are loan officers (i.e. 43,138) who provide door-step credit to low-income clients served by the MFIs. There has been growth of 5% in employees, loan officers and branches compared with last quarter. On yoy basis, there has been an increase of 25% in both employee base and branches.

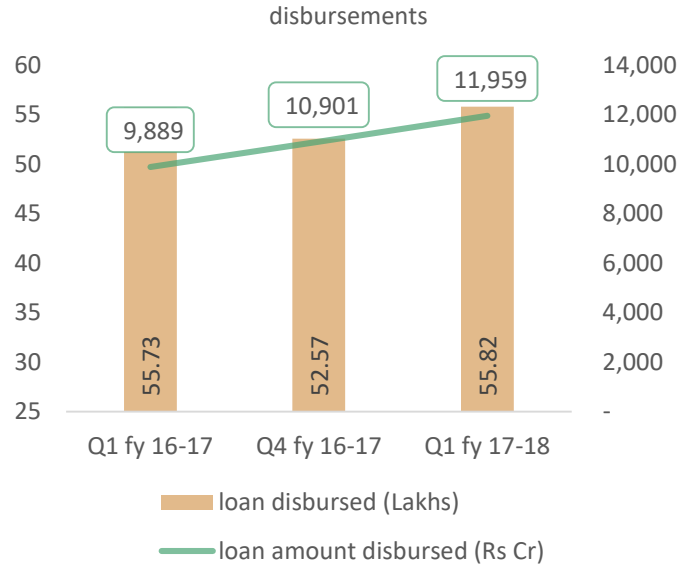
As of Jun 17, MFIs have reported 2.08 Cr clients with 2.35 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with Q1 fy 16-17, there has been yoy growth of 19% in clients and 18% in loan accounts.

Avg loan outstanding per client is Rs 16,822, representing a growth of just 7% over Q1 fy 16-17.

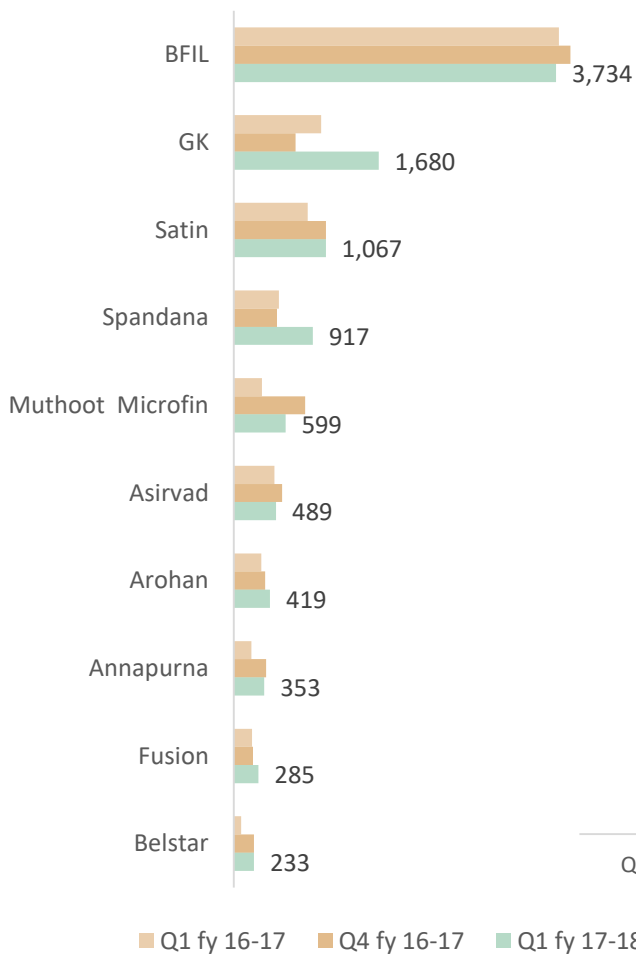


DISBURSEMENTS

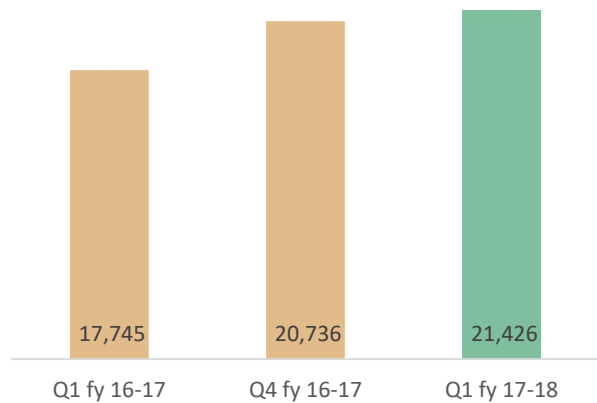
During Q1 fy 17-18, MFIs disbursed 55.82 Lakh loans worth Rs 11,959 Cr. Compared with previous financial year (Q1 fy 16-17), there has been a an yoy increase of 0.2% in number of loans disbursed and 21% in loan amount disbursed. Top 10 MFIs in terms of loan disbursed account for 82% of industry disbursements in Q1 fy 17-18.



top 10 MFIs, loan amount disbursed (Rs Cr)



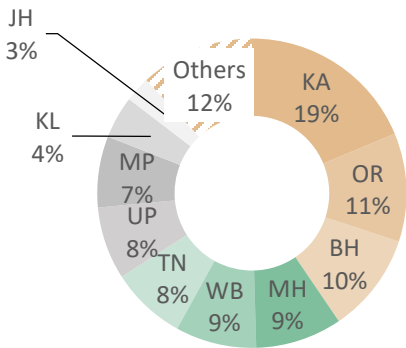
avg loan amnt disbursed per account (Rs)



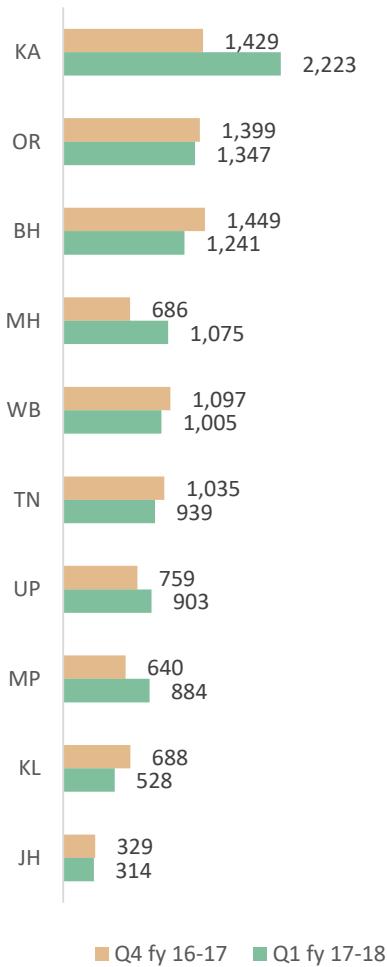
DISBURSEMENTS

Over half (58%) of the total disbursement during the quarter, came from 5 states, viz. Karnataka, Odisha, Bihar, Maharashtra and West Bengal.

state-wise distribution of loans disbursed (Q1 fy 17-18)



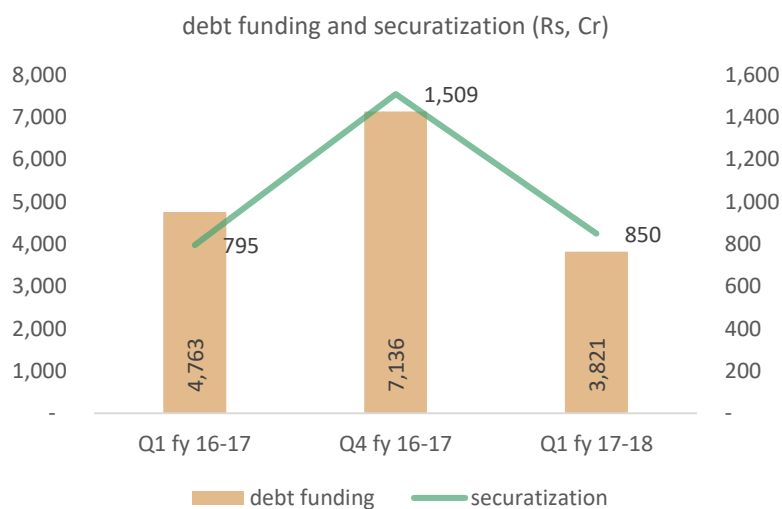
top states in terms loan amnt disbursed (Rs Cr)



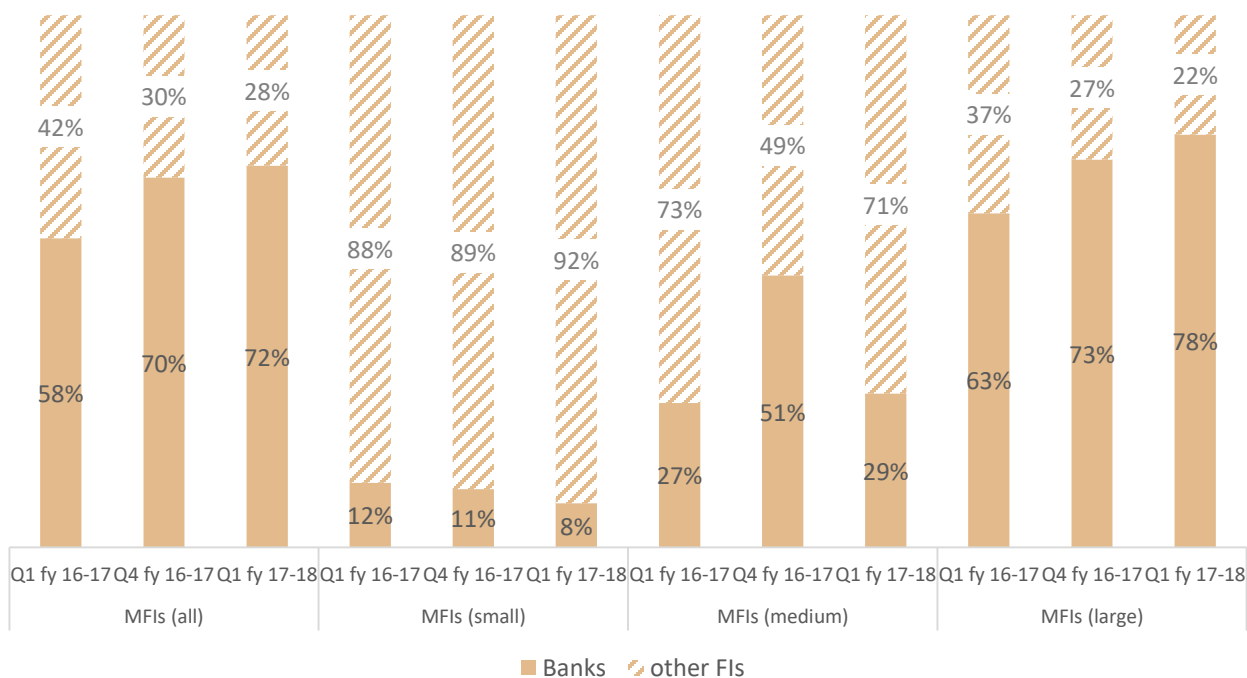
DEBT FUNDING

During Q1 fy 17-18, MFIs received a total of Rs 3,821 Cr in debt funding (from Banks and other Financial Institutions). This represents a 20% drop when compared to Q1 fy 16-17.

During Q1 fy 17-18, Bank funding accounted for 72% of total funding. It may be noted that non-Bank funding includes debt raised in market through NCDs.



break-up of debt funding

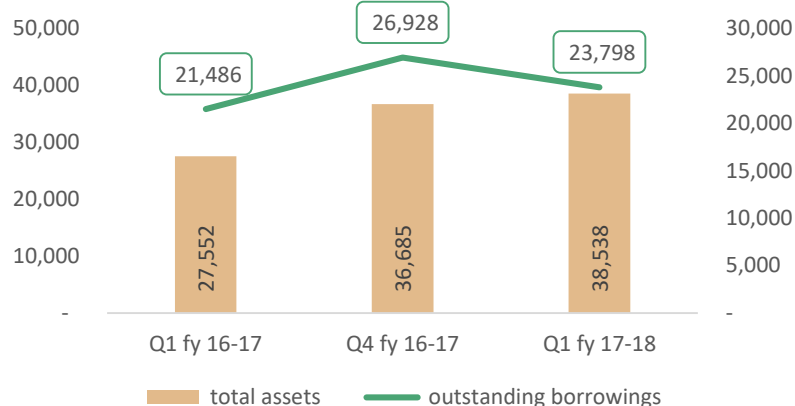


FINANCIALS

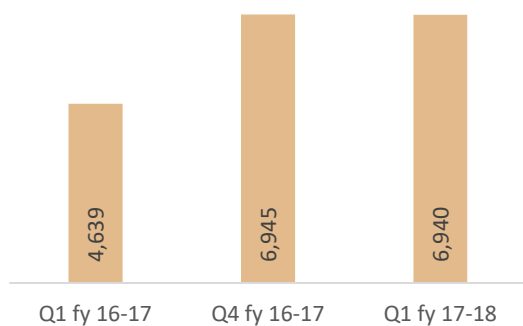
As of Jun 17, MFIs have total asset base of Rs 38,538 Cr. Outstanding borrowings is Rs 23,798 Cr, which represents a growth of 11% over Q1 fy 16-17.

Total equity of the industry stand at Rs 6,940 Cr. At an aggregated industry level, 44% is domestic equity. Share of domestic equity in MFIs is shown in the chart below for 43 NBFC-MFIs

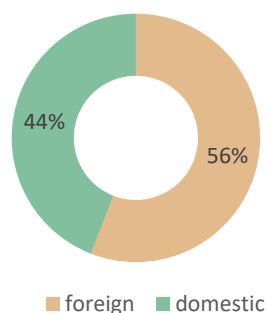
total assets and outstanding borrowings (Rs, Cr)



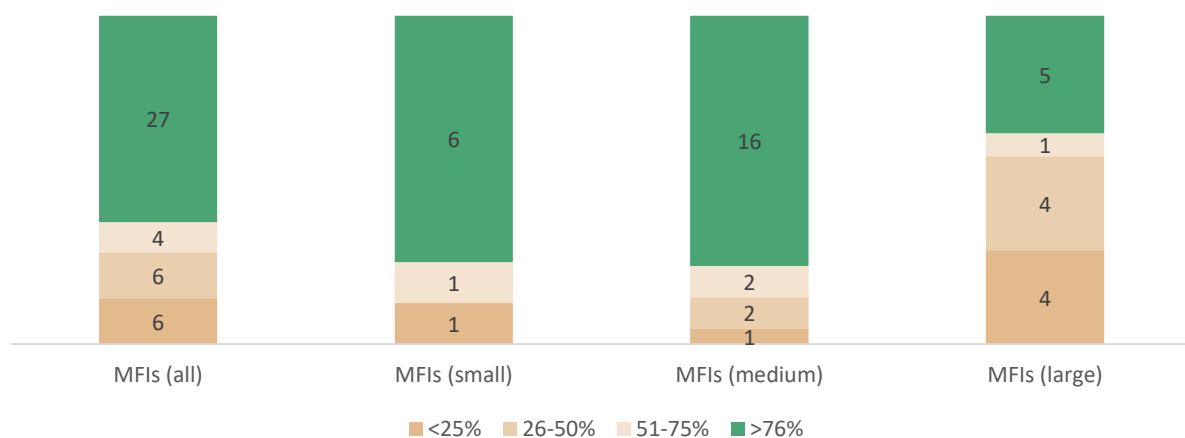
equity (Rs Cr)



breakup of equity (Q1 fy 17-18)



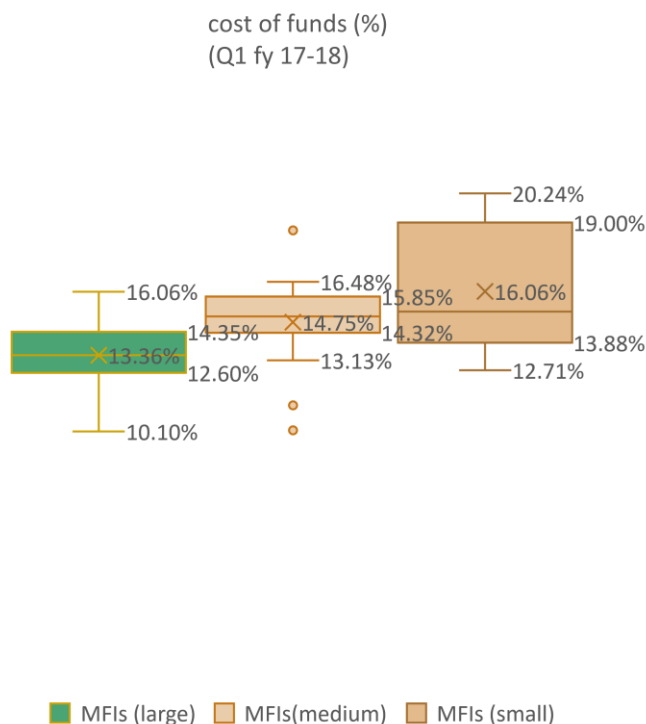
share of domestic equity (%)



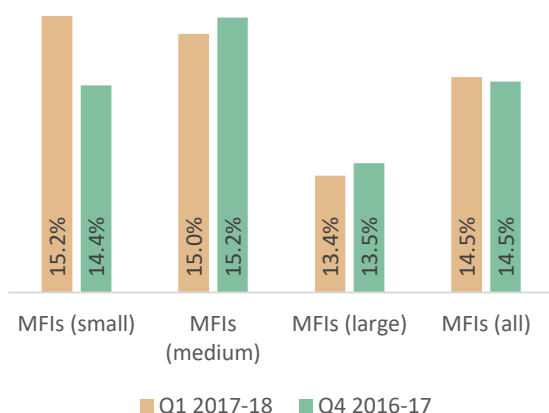
Charts on equity do not include data from Share

COST OF FUNDS

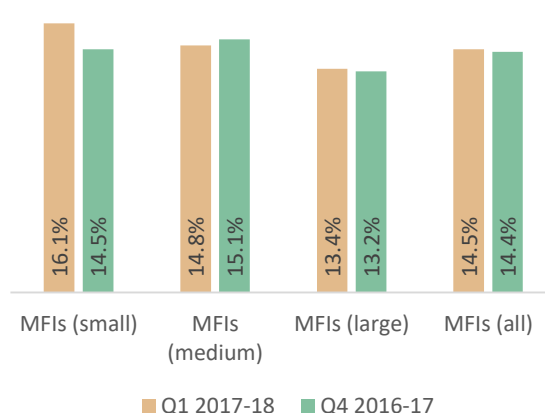
At an industry level average cost of funds, Jun 17 is 14.4%. Spread of cost of funds ranges from 10.1% - 20.2%. For large MFIs, the median range is between 10.1% - 16.6%. For medium MFIs, median range is between 10.15% to 18.67% and for small it is between 12.71% to 20.2%. Please note that 'cost of fund' data from Jagaran, Margdarshak, Light, Saija, Satin, Spandana and Uttarayan is not available and hence not included.



median of cost of funds (as calculated for margin calculation)
(Q1 fy 17-18)

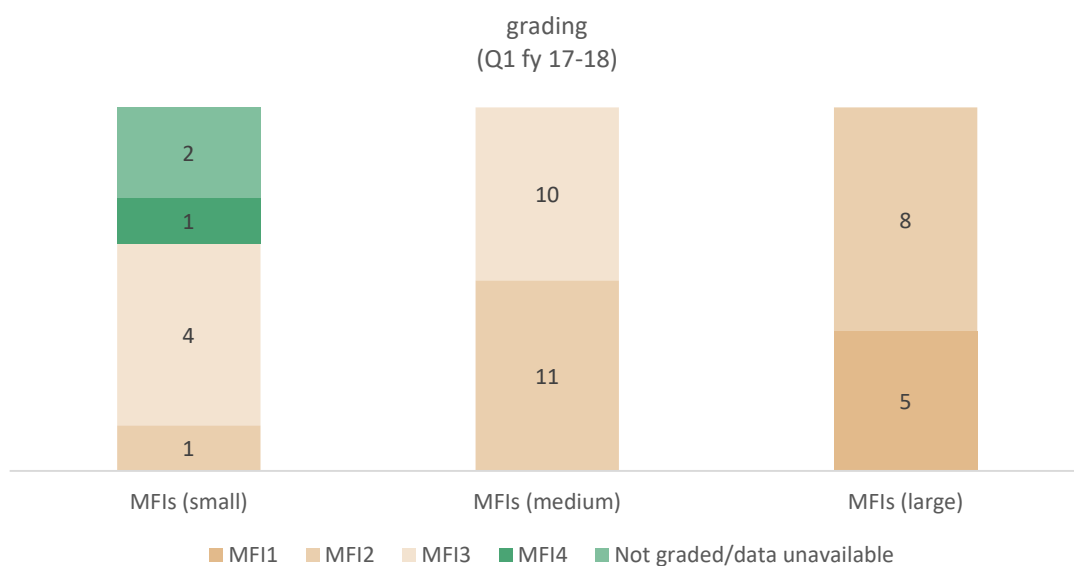
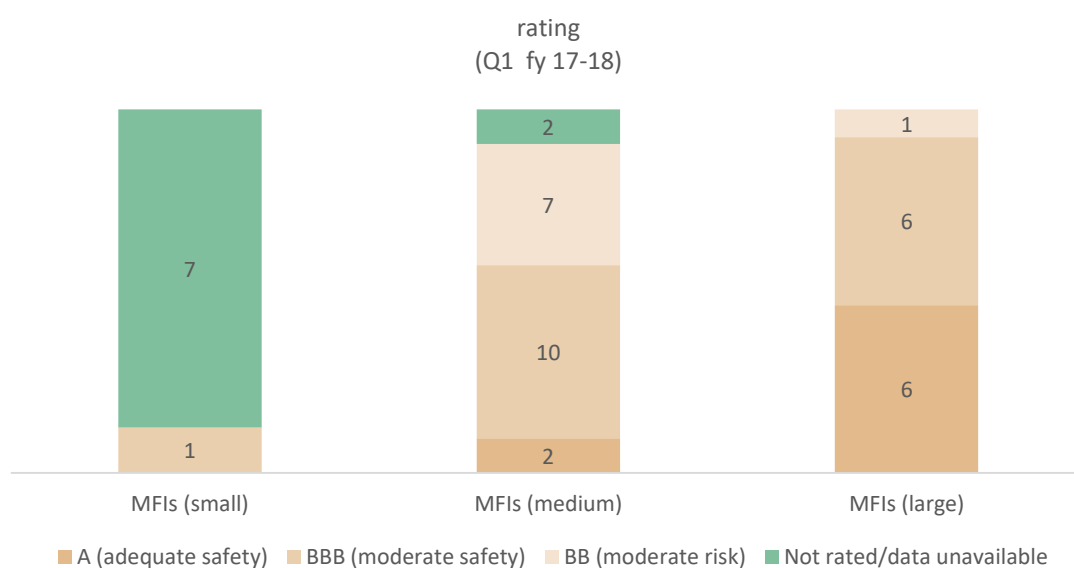


average of cost of funds (as calculated for margin calculation)
(Q1 fy 17-18)



RATING AND GRADING

Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group. Charts here do not include data from Share and Spandana.

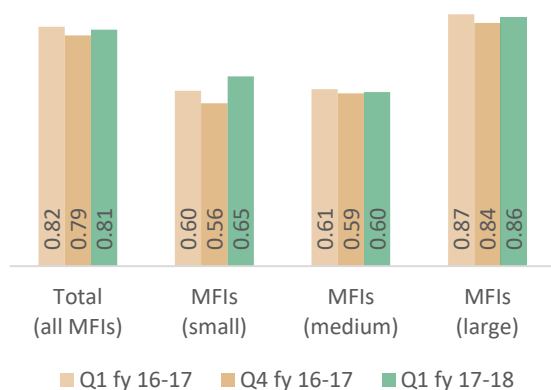


PRODUCTIVITY RATIOS

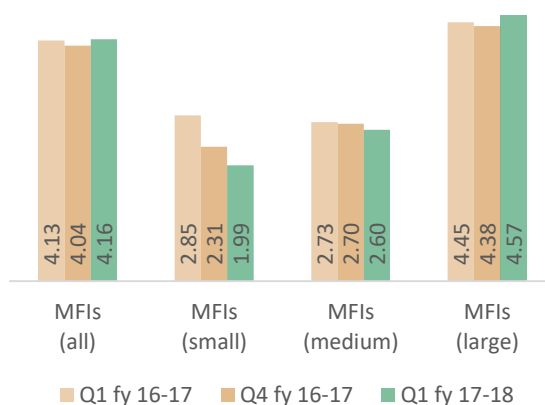
On aggregated basis, a typical loan officer in the industry on an average caters to 483 clients with a portfolio of Rs 0.81 Cr. Similarly, on aggregated basis, a typical branch in the industry on an average caters to 2,471 clients with a portfolio of Rs 4.16 Cr.

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.

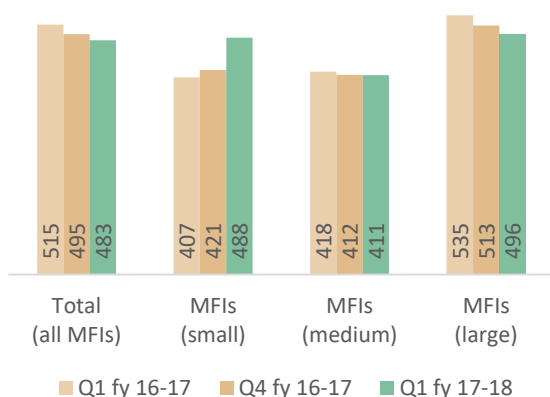
avg glp per loan officer (Rs Cr)



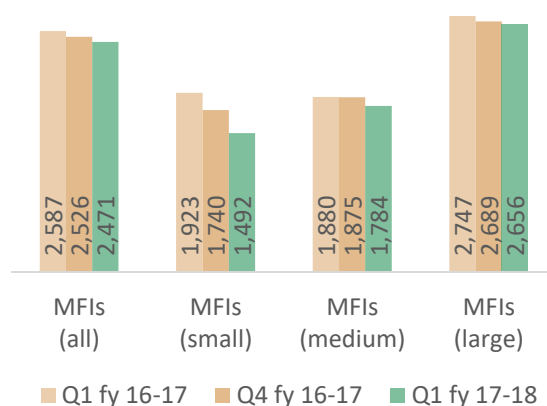
avg glp per branch (Rs Cr)



clients per loan officer



clients per branch



ANNEXURE 1: GROUPING OF NBFC-MFIS

MFIs (small)	MFIs (medium)	MFIs (large)
n=8	n=21	n=15
Agora	Adhikar	Annapurna
Janakalyan	Chaitanya	Arohan
Light	Growing opportunity	Asirvad
MSM	Hindusthan	Belstar
Nightingale	Fino	BFIL
Shikhar	Jagaran	BSS
Unacco	Margdarshak	Fusion
Unnati	Midland	GK
	M Power	Madura
	Namra	Muthoot Microfin
	Navachetna	Satin
	Pahal	Share
	Saija	Sonata
	Samasta	Spandana
	Sambandh	SVCL
	Svasti	
	Svatantra	
	Uttrayan	
	Varam	
	Vedika	
	VFS	

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	Q1 fy 17-18	Q4 fy 16-17	Q1 fy 16-17
	n=44	n=43	n=41
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	Fusion	Fusion	Fusion
11	GK	GK	GK
12	Growing opportunity	Growing opportunity	
13	Hindusthan	Hindusthan	Hindusthan
14	Fino	Fino	Fino
15	Jagaran	Jagaran	Jagaran
16	Janakalyan		
17	Light	Light	Light
18	Madura	Madura	Madura
19	Margdarshak	Margdarshak	Margdarshak
20	Midland	Midland	Midland
21	M Power	M Power	M Power
22	MSM	MSM	MSM

ANNEXURE 3: PANEL OF NBFC-MFIS

Sl no	Q1 fy 17-18	Q4 fy 16-17	Q1 fy 16-17
	n=44	n=43	n=41
23	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
24	Namra	Namra	Namra
25	Navachetna	Navachetna	Navachetna
26	Nightingale	Nightingale	Nightingale
27	Pahal	Pahal	Pahal
28	Saija	Saija	Saija
29	Samasta	Samasta	Samasta
30	Sambandh	Sambandh	Sambandh
31	Satin	Satin	Satin
32	Share	Share	Share
33	Shikhar	Shikhar	Shikhar
34	Sonata	Sonata	Sonata
35	Spandana	Spandana	Spandana
36	Svasti	Svasti	Svasti
37	SVCL	SVCL	SVCL
38	Svatantra	Svatantra	Svatantra
39	Unacco	Unacco	
40	Unnati	Unnati	Unnati
41	Uttrayan	Uttrayan	Uttrayan
42	Varam	Varam	Varam
43	Vedika	Vedika	Vedika
44	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 accounts (lakhs)			
Q1 fy 16-17	6,756	100	1,152	5,504		1.99	0.02	0.22	1.75
Q4 fy 16-17	8,060	141	1,449	6,470		2.36	0.02	0.28	2.06
Q1 fy 17-18	8,432	173	1,560	6,699		2.35	0.03	0.29	2.04
% change in Q1 fy 17-18 over Q1 fy 16-17 (yoy)	25%	73%	35%	22%		18%	28%	31%	17%
% change in Q1 fy 17-18 over Q4 fy 16-17	5%	23%	8%	4%		-0.3%	5%	3%	-1%
	employees					clients (lakhs)			
Q1 fy 16-17	55,774	821	8,456	46,497		1.75	0.02	0.22	1.51
Q4 fy 16-17	66,004	998	10,819	54,187		2.04	0.02	0.27	1.74
Q1 fy 17-18	69,516	1,086	11,939	56,491		2.08	0.03	0.28	1.78
% change in Q1 fy 17-18 over Q1 fy 16-17 (yoy)	25%	32%	41%	21%		19%	34%	29%	18%
% change in Q1 fy 17-18 over Q4 fy 16-17	5%	9%	10%	4%		2%	5%	2%	2%
	loan officers					gross loan portfolio (Rs Cr)			
Q1 fy 16-17	33,940	473	5,181	28,286		27,448	285	3,149	24,014
Q4 fy 16-17	41,091	582	6,597	33,912		32,593	326	3,920	28,348
Q1 fy 17-18	43,138	529	6,774	35,835		35,045	345	4,053	30,647
% change in Q1 fy 17-18 over Q1 fy 16-17 (yoy)	27%	12%	31%	27%		28%	21%	29%	28%
% change in Q1 fy 17-18 over Q4 fy 16-17	5%	-9%	3%	6%		8%	6%	3%	8%

ANNEXURE 4: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	off-balance sheet portfolio (Rs Cr)					avg loan amnt outstanding/account (Rs)			
Q1 fy 16-17	5,550	113	672	4,764		14,023	13,935	14,353	13,982
Q4 fy 16-17	5,286	63	779	4,444		13,806	13,071	14,104	13,775
Q1 fy 17-18	5,123	64	735	4,324		14,883	13,205	14,092	15,016
% change in Q1 fy 17-18 over Q1 fy 16-17 (yoy)	-8%	-43%	9%	-9%		6%	-5%	-2%	7%
% change in Q1 fy 17-18 over Q4 fy 16-17	-3%	2%	-6%	-3%		8%	1%	0%	9%
	loans disbursed quarterly (Lakhs)					avg loan amnt disbursed/account (Rs)			
Q1 fy 16-17	55.73	0.29	4.97	50.47		17,745	22,015	21,027	17,397
Q4 fy 16-17	52.57	0.38	5.80	46.39		20,736	25,198	22,021	20,539
Q1 fy 17-18	55.82	0.48	4.78	50.56		21,426	24,062	23,918	21,165
% change in Q1 fy 17-18 over Q1 fy 16-17 (yoy)	0.2%	64%	-4%	0.2%		21%	9%	14%	22%
% change in Q1 fy 17-18 over Q4 fy 16-17	6%	26%	-18%	9%		3%	-5%	9%	3%
	loan amnt disbursed quarterly (Rs Cr)					total assets(Rs Cr)			
Q1 fy 16-17	9,889	64	1,045	8,780		27,552	288	2,922	24,342
Q4 fy 16-17	10,901	95	1,278	9,529		36,685	286	3,656	32,743
Q1 fy 17-18	11,959	114	1,144	10,700		38,538	234	4,078	34,226
% change in Q1 fy 17-18 over Q1 fy 16-17 (yoy)	21%	80%	9%	22%		40%	-19%	40%	41%
% change in Q1 fy 17-18 over Q4 fy 16-17	10%	20%	-10%	12%		5%	-18%	12%	5%

ANNEXURE 4: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	outstanding borrowings (Rs Cr)					clients per employee			
Q1 fy 16-17	21,486	145	2,395	18,946		313	234	256	325
Q4 fy 16-17	26,928	271	2,770	23,887		308	246	251	321
Q1 fy 17-18	23,798	291	3,104	20,403		300	238	233	315
% change in Q1 fy 17-18 over Q1 fy 16-17 (yoy)	11%	101%	30%	8%		-4%	1%	-9%	-3%
% change in Q1 fy 17-18 over Q4 fy 16-17	-12%	8%	12%	-15%		-3%	-3%	-7%	-2%
	total funding (Rs Cr)					clients per loan officer			
Q1 fy 16-17	4,763	40	569	4,154		515	407	418	535
Q4 fy 16-17	7,136	142	698	6,296		495	421	412	513
Q1 fy 17-18	3,821	61	399	3,361		483	488	411	496
% change in Q1 fy 17-18 over Q1 fy 16-17 (yoy)	-20%	50%	-30%	-19%		-6%	20%	-2%	-7%
% change in Q1 fy 17-18 over Q4 fy 16-17	-46%	-57%	-43%	-47%		-3%	16%	-0.2%	-3%
	securitization (Rs Cr)					clients per branch			
Q1 fy 16-17	795		104	692		2,587	1,923	1,880	2,747
Q4 fy 16-17	1,509		41	1,468		2,526	1,740	1,875	2,689
Q1 fy 17-18	850		39	811		2,471	1,492	1,784	2,656
% change in Q1 fy 17-18 over Q1 fy 16-17 (yoy)	7%		-62%	17%		-5%	-22%	-5%	-3%
% change in Q1 fy 17-18 over Q4 fy 16-17	-44%		-5%	-45%		-2%	-14%	-5%	-1%

ANNEXURE 4: AGGREGATED PAN INDIA DATA

	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)		MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
	glp per employee (Rs Lakh)					glp per loan officer (Rs Lakh)			
Q1 fy 16-17	50	35	37	53		82	60	61	87
Q4 fy 16-17	49	33	36	52		79	56	59	84
Q1 fy 17-18	50	32	34	54		81	65	60	86
% change in Q1 fy 17-18 over Q1 fy 16-17 (yoy)	1%	-8%	-9%	3%		-1%	8%	-2%	-1%
% change in Q1 fy 17-18 over Q4 fy 16-17	2%	-3%	-6%	4%		2%	17%	1%	2%
	glp per branch (Rs Cr)								
Q1 fy 16-17	4.1	2.8	2.7	4.4					
Q4 fy 16-17	4.0	2.3	2.7	4.4					
Q1 fy 17-18	4.1	2.0	2.6	4.6					
% change in Q1 fy 17-18 over Q1 fy 16-17 (yoy)	1%	-30%	-5%	3%					
% change in Q1 fy 17-18 over Q4 fy 16-17	3%	-14%	-4%	4%					

ANNEXURE 5: AGGREGATED STATE LEVEL DATA

state	quarter	MFI count	glp	clients	branches	loan amount disbursed (quarter, Rs Cr)	loans disbursed quarter	average loan disbursed per account (Rs)
			(Rs Cr)	(Lakh)				
AS	Q1 fy 17-18	9	402	2.9	130	149	67,750	21,950
	Q4 fy 16-17	7	371	2.8	120	149	70,865	21,046
BH	Q1 fy 17-18	18	3,373	20.9	691	1,241	6,15,094	20,183
	Q4 fy 16-17	17	3,202	20.3	660	1,449	6,70,231	21,618
CG	Q1 fy 17-18	16	875	5.9	311	272	1,30,719	20,782
	Q4 fy 16-17	16	814	5.7	310	273	1,32,492	20,612
DL	Q1 fy 17-18	5	70	0.3	14	74	21,764	34,119
	Q4 fy 16-17	5	73	0.3	14	73	21,199	34,542
GJ	Q1 fy 17-18	12	517	3.7	225	159	67,279	23,685
	Q4 fy 16-17	11	503	3.7	221	134	55,527	24,112
HR	Q1 fy 17-18	11	570	3.8	162	142	63,310	22,479
	Q4 fy 16-17	11	596	4.1	180	151	64,438	23,363
JH	Q1 fy 17-18	13	932	6.1	245	314	1,50,736	20,855
	Q4 fy 16-17	13	898	6.0	238	329	1,58,794	20,693
KA	Q1 fy 17-18	12	5,475	26.1	1,020	2,223	10,25,357	21,684
	Q4 fy 16-17	13	4,797	25.8	1,007	1,429	8,91,801	16,020
KL	Q1 fy 17-18	7	1,680	7.0	247	528	2,53,176	20,843
	Q4 fy 16-17	7	1,547	6.7	242	688	2,85,093	24,148

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

ANNEXURE 5: AGGREGATED STATE LEVEL DATA

state	Quarter	MFI count	glp	clients	branches	loan amount disbursed (quarter, Rs Cr)	loans disbursed quarter	average loan disbursed per account (Rs)
			(Rs Cr)	(Lakh)				
MP	Q1 fy 17-18	20	2,688	18.9	856	884	3,96,884	22,263
	Q4 fy 16-17	20	2,509	18.7	838	640	3,11,067	20,576
MH	Q1 fy 17-18	25	3,442	19.4	802	1,075	5,07,262	21,186
	Q4 fy 16-17	25	3,151	19.1	775	686	3,55,327	19,293
OR	Q1 fy 17-18	14	3,458	20.4	565	1,347	6,33,857	21,253
	Q4 fy 16-17	13	3,126	19.7	533	1,399	6,22,180	22,479
PB	Q1 fy 17-18	8	688	4.5	128	175	79,305	22,105
	Q4 fy 16-17	8	756	5.4	152	185	82,025	22,545
RJ	Q1 fy 17-18	14	774	4.7	211	271	1,32,943	20,367
	Q4 fy 16-17	14	747	4.8	206	294	1,29,002	22,795
TN	Q1 fy 17-18	10	3,375	19.3	754	939	4,34,044	21,627
	Q4 fy 16-17	10	3,200	18.2	725	1,035	4,75,823	21,762
UP	Q1 fy 17-18	16	3,494	24.4	1,024	903	3,85,634	23,425
	Q4 fy 16-17	16	3,498	24.8	975	759	3,28,940	23,089
UK	Q1 fy 17-18	10	286	2.1	78	70	31,550	22,090
	Q4 fy 16-17	10	287	2.1	79	53	25,438	20,916
WB	Q1 fy 17-18	13	2,582	15.5	621	1,005	5,16,214	19,473
	Q4 fy 16-17	10	2,364	14.7	578	1,097	5,28,626	20,753

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

ANNEXURE 6: MFI LEVEL DATA

sl no	mfi	year	Glp (Rs cr)	yoy change in glp (%)	avg loan outstanding per client (Rs)	loan disbured (lk, quarter)	loan amount disbursed (Rs cr, annual)	avg loan amount disbursed per account (Rs)	states	districts	branches	employees	loan officers	clients (lk)	glp per employee (Rs, lk)	glp per loan officer (Rs, lk)	glp per branch (Rs, cr)	clients per employee	clients per loan officer	clients per branch
1	BFIL	Q1 fy 16-17	8,463	14%	16,612	22.49	3,769	16,758	17	314	1,235	13,832	7,379	50.9	61	115	6.9	368	690	4,125
		Q4 fy 16-17	9,150		17,187	17.58	3,902	22,194		322	1,266	14,097	8,653	53.2	65	106	7.2	378	615	4,205
		Q1 fy 17-18	9,631		18,694	18.94	3,734	19,717		324	1,275	14,666	8,779	51.5	66	110	7.6	351	587	4,041
2	GK	Q1 fy 16-17	2,880	30%	22,568	9.73	1,011	10,386	5	89	351	4,324	2,946	12.8	67	98	8.2	295	433	3,635
		Q4 fy 16-17	3,075		21,206	6.14	716	11,671		96	393	4,952	3,411	14.5	62	90	7.8	293	425	3,690
		Q1 fy 17-18	3,741		24,455	8.12	1,680	20,690		96	393	4,871	3,216	15.3	77	116	9.5	314	476	3,892
3	Satin	Q1 fy 16-17	3,278	10%	16,243	3.55	857	24,158	16	222	458	4,591	3,173	20.2	71	103	7.2	440	636	4,407
		Q4 fy 16-17	3,617		15,738	4.73	1,067	22,547		235	618	5,801	3,781	23.0	62	96	5.9	396	608	3,719
		Q1 fy 17-18	3,617		15,738	4.73	1,067	22,547		235	618	5,801	3,781	23.0	62	96	5.9	396	608	3,719
4	Muthoot Microfin	Q1 fy 16-17	844	158%	20,732	1.54	327	21,202	12	62	222	2,659	1,701	4.1	32	50	3.8	153	239	1,834
		Q4 fy 16-17	1,972		25,764	4.11	826	20,088		133	388	4,017	2,520	7.7	49	78	5.1	191	304	1,973
		Q1 fy 17-18	2,174		25,011	3.00	599	19,949		138	410	4,975	3,898	8.7	44	56	5.3	175	223	2,120
5	Asirvad	Q1 fy 16-17	1,235	47%	16,333	2.83	470	16,569	18	132	427	2,310	1,332	7.6	53	93	2.9	327	568	1,771
		Q4 fy 16-17	1,791		15,009	3.43	561	16,371		233	697	3,861	2,056	11.9	46	87	2.6	309	580	1,712
		Q1 fy 17-18	1,820		14,325	1.12	192	17,198		247	778	4,139	2,390	12.7	44	76	2.3	307	532	1,633

ANNEXURE 6: MFI LEVEL DATA

sl no	mfi	Year	Glp (Rs cr)	yoy change in glp (%)	avg loan outstanding per client (Rs)	loan disbured (lk, quarter)	loan amount disbursed (Rs cr, annual)	avg loan amount disbursed per account (Rs)	states	districts	branches	employees	loan officers	clients (lk)	glp per employee (Rs, lk)	glp per loan officer (Rs, lk)	glp per branch (Rs, cr)	clients per employee	clients per loan officer	clients per branch
6	Spandana	Q1 fy 16-17	1,274	38%	7,269	2.40	522	21,720	12	184	524	2,815	1,736	11.0	28	46	1.5	391	634	2,100
		Q4 fy 16-17	1,296		12,332	2.62	501	19,113		192	544	3,067	2,001	10.5	42	65	2.4	343	525	1,932
		Q1 fy 17-18	1,755		16,523	3.99	917	23,002		198	573	3,300	2,220	10.6	53	79	3.1	322	478	1,854
7	Annapurna	Q1 fy 16-17	959	38%	14,074	0.99	205	20,667	10	103	194	1,961	1,352	6.8	49	71	4.9	348	504	3,514
		Q4 fy 16-17	1,235		13,768	1.62	374	23,087		129	246	2,432	1,687	9.0	51	73	5.0	369	532	3,645
		Q1 fy 17-18	1,328		13,591	1.48	353	23,922		136	264	2,483	1,644	9.8	53	81	5.0	393	594	3,701
8	Arohan	Q1 fy 16-17	800	41%	12,869	1.62	319	19,705	7	79	240	1,974	1,291	6.2	41	62	3.3	315	481	2,589
		Q4 fy 16-17	1,015		14,071	1.67	362	21,729		93	272	2,367	1,519	7.2	43	67	3.7	305	475	2,651
		Q1 fy 17-18	1,127		14,549	1.87	419	22,422		97	285	2,322	1,484	7.7	49	76	4.0	334	522	2,717
9	Sonata	Q1 fy 16-17	1,066	-3%	17,348	1.03	253	24,416	8	106	324	2,186	1,474	6.1	49	72	3.3	281	417	1,897
		Q4 fy 16-17	1,035		14,917	0.59	148	24,915		112	363	2,445	1,654	6.9	42	63	2.9	284	419	1,911
		Q1 fy 17-18	1,035		14,917	0.59	148	24,915		112	363	2,445	1,654	6.9	42	63	2.9	284	419	1,911
10	Fusion	Q1 fy 16-17	719	26%	13,288	1.02	212	20,817	13	109	207	1,694	1,053	5.4	42	68	3.5	320	514	2,615
		Q4 fy 16-17	827		11,275	1.01	222	21,891		145	265	2,191	1,387	7.3	38	60	3.1	335	529	2,768
		Q1 fy 17-18	908		11,289	1.27	285	22,489		162	291	2,445	1,462	8.0	37	62	3.1	329	550	2,764

ANNEXURE 6: MFI LEVEL DATA

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11	Madura	Q1 fy 16-17	594	41%	14,048	0.05	149	2,77,136	5	45	248	1,467	768		4.2	41	77	2.4	288	551	1,706
		Q4 fy 16-17	823		15,970	0.08	192	2,44,171		45	258	1,652	858		5.2	50	96	3.2	312	600	1,996
		Q1 fy 17-18	838		14,779	0.07	170	2,34,695		46	262	1,713	881		5.7	49	95	3.2	331	644	2,165
12	SVCL	Q1 fy 16-17	1,034	-24%	14,736	1.26	263	20,837	8	122	205	2,132	1,503		7.0	49	69	5.0	329	467	3,424
		Q4 fy 16-17	816		11,600	0.45	119	26,652		123	210	2,214	1,523		7.0	37	54	3.9	318	462	3,350
		Q1 fy 17-18	787		11,745	0.74	190	25,781		123	210	2,112	1,455		6.7	37	54	3.7	317	461	3,192
13	Belstar	Q1 fy 16-17	287	132%	16,472	0.39	87	22,444	7	14	94	705	400		1.7	41	72	3.1	247	436	1,855
		Q4 fy 16-17	577		18,823	0.93	234	25,023		27	155	1,093	580		3.1	53	100	3.7	281	529	1,979
		Q1 fy 17-18	665		18,824	1.10	233	21,055		27	171	1,246	648		3.5	53	103	3.9	284	545	2,067
14	BSS	Q1 fy 16-17	483	33%	22,208	0.57	141	24,666	3	20	78	728	365		2.2	66	132	6.2	299	595	2,787
		Q4 fy 16-17	548		21,642	0.46	110	24,186		29	98	879	469		2.5	62	117	5.6	288	540	2,586
		Q1 fy 17-18	643		23,281	0.84	222	26,273		30	109	874	526		2.8	74	122	5.9	316	525	2,532
15	Share	Q1 fy 16-17	571	0%	11,594	0.98	196	20,020	18	200	697	3,119	1,813		4.9	18	32	0.8	158	272	707
		Q4 fy 16-17	571		11,594	0.98	196	20,020		200	697	3,119	1,813		4.9	18	32	0.8	158	272	707
		Q1 fy 17-18	571		11,594	0.98	196	20,020		200	697	3,119	1,813		4.9	18	32	0.8	158	272	707

ANNEXURE 6: MFI LEVEL DATA

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16	VFS	Q1 fy 16-17	291	37%	14,049	0.60	121	20,030	8	35	133	658	365	2.1	44	80	2.2	315	568	1,558
		Q4 fy 16-17	409		16,910	0.92	221	24,091		43	159	839	495	2.4	49	83	2.6	288	488	1,520
		Q1 fy 17-18	397		16,181	0.43	111	25,676		43	159	902	533	2.5	44	75	2.5	272	461	1,545
17	Fino	Q1 fy 16-17	317	6%	15,008	0.46	111	24,255	4	71	116	776	534	2.1	41	59	2.7	272	396	1,822
		Q4 fy 16-17	329		15,775	0.11	32	28,357		72	127	1,108	697	2.1	30	47	2.6	188	299	1,640
		Q1 fy 17-18	336		16,077	0.31	90	28,749		77	166	1,689	759	2.1	20	44	2.0	124	276	1,260
18	Vedika	Q1 fy 16-17	142	116%	24,459	0.15	42	28,923	5	26	47	289	183	0.6	49	78	3.0	202	318	1,239
		Q4 fy 16-17	285		22,800	0.40	86	21,485		32	64	418	268	1.3	68	106	4.5	299	467	1,954
		Q1 fy 17-18	307		22,185	0.26	57	21,795		34	68	545	317	1.4	56	97	4.5	254	437	2,036
19	Margdarshak	Q1 fy 16-17	179	59%	12,664	0.19	36	19,147	5	43	91	519	304	1.4	35	59	2.0	273	466	1,556
		Q4 fy 16-17	292		14,523	0.35	67	18,886		50	120	799	449	2.0	37	65	2.4	252	448	1,677
		Q1 fy 17-18	286		14,135	0.15	34	22,992		50	120	801	411	2.0	36	69	2.4	252	491	1,683
20	Samasta	Q1 fy 16-17	141	102%	16,057	0.15	36	23,156	4	14	34	331	224	0.9	43	63	4.1	265	392	2,582
		Q4 fy 16-17	238		15,433	0.40	99	24,740		29	78	690	490	1.5	34	49	3.1	223	315	1,977
		Q1 fy 17-18	285		16,094	0.37	92	24,838		31	73	413	366	1.8	69	78	3.9	429	484	2,427

ANNEXURE 6: MFI LEVEL DATA

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21	Svatantra	Q1 fy 16-17	145	84%	15,588	0.20	40	19,901	6	41	70	609	336	0.9	24	43	2.1	153	277	1,332
		Q4 fy 16-17	255		15,146	0.30	61	20,601		51	83	729	377	1.7	35	68	3.1	231	446	2,027
		Q1 fy 17-18	268		14,488	0.27	59	21,619		53	85	720	366	1.8	37	73	3.2	257	505	2,176
22	Chaitanya	Q1 fy 16-17	257	-2%	17,018	0.46	111	23,882	3	21	89	912	569	1.5	28	45	2.9	166	266	1,700
		Q4 fy 16-17	245		14,265	0.21	48	22,760		23	114	1,199	761	1.7	20	32	2.1	143	226	1,506
		Q1 fy 17-18	252		14,190	0.43	99	23,053		27	124	1,258	793	1.8	20	32	2.0	141	224	1,433
23	Saija	Q1 fy 16-17	226	-1%	12,272	0.48	76	15,909	3	30	54	701	424	1.8	32	53	4.2	262	434	3,404
		Q4 fy 16-17	251		11,775	0.70	141	20,301		35	63	705	425	2.1	36	59	4.0	303	502	3,389
		Q1 fy 17-18	224		11,131	0.28	61	22,132		38	60	674	397	2.0	33	57	3.7	299	508	3,361
24	Jagaran	Q1 fy 16-17	173	-5%	11,527	0.44	75	17,031	5	23	76	425	282	1.5	41	61	2.3	352	531	1,971
		Q4 fy 16-17	148		9,064	0.38	79	20,755		25	88	459	293	1.6	32	51	1.7	356	558	1,856
		Q1 fy 17-18	164		10,205	0.49	88	18,034		26	89	501	326	1.6	33	50	1.8	320	492	1,802
25	Uttarayan	Q1 fy 16-17	103	48%	13,604	0.19	45	23,312	4	12	55	275	170	0.8	37	61	1.9	275	445	1,376
		Q4 fy 16-17	138		13,175	0.35	66	19,166		15	63	310	181	1.0	45	76	2.2	338	579	1,662
		Q1 fy 17-18	152		13,060	0.31	63	20,602		17	65	333	200	1.2	46	76	2.3	350	583	1,794

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26	Navachetana	Q1 fy 16-17	101	38%	20,593	0.17	31	18,659	2	15	43	360	311	0.5	28	32	2.3	136	157	1,135
		Q4 fy 16-17	132		19,508	0.41	72	17,646		15	44	363	187	0.7	36	71	3.0	187	362	1,539
		Q1 fy 17-18	138		18,993	0.22	37	16,591		15	44	381	197	0.7	36	70	3.1	191	370	1,657
27	Midland	Q1 fy 16-17	168	-18%	11,951	0.40	81	20,234	3	30	45	349	138	1.4	48	122	3.7	403	1,019	3,126
		Q4 fy 16-17	113		8,813	0.14	27	19,268		32	53	593	308	1.3	19	37	2.1	217	417	2,422
		Q1 fy 17-18	138		11,035	0.16	86	55,129		35	63	666	333	1.3	21	41	2.2	188	376	1,985
28	Namra	Q1 fy 16-17	130	6%	12,610	0.24	52	21,919	4	30	60	326	214	1.0	40	61	2.2	316	481	1,715
		Q4 fy 16-17	115		11,230	0.09	30	34,180		33	75	455	295	1.0	25	39	1.5	226	348	1,370
		Q1 fy 17-18	138		12,458	0.29	67	23,025		52	98	575	416	1.1	24	33	1.4	193	266	1,130
29	Sambandh	Q1 fy 16-17	99	37%	13,728	0.06	12	19,714	3	10	23	251	89	0.7	40	112	4.3	288	813	3,146
		Q4 fy 16-17	127		13,788	0.18	45	24,603		16	30	341	170	0.9	37	75	4.2	271	543	3,079
		Q1 fy 17-18	136		13,902	0.10	23	24,530		16	39	370	178	1.0	37	76	3.5	265	550	2,509
30	Hindusthan	Q1 fy 16-17	133	1%	18,137	0.19	47	24,794	3	19	41	394	248	0.7	34	54	3.2	186	296	1,791
		Q4 fy 16-17	145		15,281	0.00	0	25,379		26	63	434	214	0.9	33	68	2.3	219	444	1,507
		Q1 fy 17-18	135		16,141	0.01	4	30,325		26	60	293	150	0.8	46	90	2.2	285	556	1,391

ANNEXURE 6: MFI LEVEL DATA

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31	Pahal	Q1 fy 16-17	139	-5%	15,387	0.22	49	22,447	4	25	56	298	258	0.9	47	54	2.5	303	350	1,611
		Q4 fy 16-17	132		13,716	0.08	18	22,744		34	60	383	230	1.0	35	57	2.2	252	419	1,607
		Q1 fy 17-18	132		12,810	0.17	37	22,372		42	70	393	237	1.0	33	56	1.9	261	433	1,467
32	Svasti	Q1 fy 16-17	90	36%	15,441	0.14	29	21,023	3	6	20	307	155	0.6	29	58	4.5	189	375	2,908
		Q4 fy 16-17	109		15,020	0.16	38	23,954		11	27	-	196	0.7	-	56	4.0	-	370	2,685
		Q1 fy 17-18	122		16,270	0.17	41	24,519		13	30	398	214	0.8	31	57	4.1	189	352	2,508
33	M Power	Q1 fy 16-17	126	-9%	15,286	0.10	25	25,381	3	10	22	248	135	0.8	51	93	5.7	332	610	3,744
		Q4 fy 16-17	117		13,515	0.07	22	29,313		17	34	339	194	0.9	34	60	3.4	255	446	2,543
		Q1 fy 17-18	115		13,629	0.08	22	27,816		17	35	371	210	0.8	31	55	3.3	227	402	2,411
34	Adhikar	Q1 fy 16-17	99	13%	12,470	0.12	23	19,506	3	18	57	251	145	0.8	39	68	1.7	315	546	1,388
		Q4 fy 16-17	116		13,208	0.24	49	20,451		18	62	312	183	0.9	37	63	1.9	282	481	1,418
		Q1 fy 17-18	112		11,989	0.16	33	20,843		19	65	314	188	0.9	36	60	1.7	297	497	1,437
35	Growing opportunity	Q1 fy 16-17	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-
		Q4 fy 16-17	115		18,629	0.08	28	33,387		12	21	158	94	0.6	73	122	5.5	391	657	2,943
		Q1 fy 17-18	111		17,571	0.07	24	35,641		12	22	162	96	0.6	69	116	5.0	390	658	2,873

ANNEXURE 6: MFI LEVEL DATA

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36	Varam	Q1 fy 16-17	90	15%	15,668	0.02	5	19,843	2	10	20	177	97	0.6	51	93	4.5	324	592	2,871
		Q4 fy 16-17	108		14,611	0.23	48	20,751		10	21	185	90	0.7	58	120	5.1	398	818	3,507
		Q1 fy 17-18	104		16,984	0.06	14	21,978		11	25	180	87	0.6	58	119	4.2	339	702	2,443
37	Light	Q1 fy 16-17	122	-30%	17,149	0.06	11	19,910	2	23	35	384	233	0.7	32	52	3.5	185	306	2,035
		Q4 fy 16-17	83		12,607	0.05	16	32,211		24	37	321	244	0.7	26	34	2.2	206	270	1,783
		Q1 fy 17-18	85		14,125	0.08	27	31,884		24	37	331	171	0.6	26	50	2.3	182	352	1,625
38	Shikhar	Q1 fy 16-17	57	-1%	13,505	0.07	20	26,657	5	17	23	167	100	0.4	34	57	2.5	253	423	1,838
		Q4 fy 16-17	62		14,913	0.05	13	24,614		-	26	178	77	0.4	35	80	2.4	232	536	1,588
		Q1 fy 17-18	56		14,186	0.03	8	26,019		21	26	166	68	0.4	34	83	2.2	240	586	1,532
39	Unacco	Q1 fy 16-17		-					4					-	-	-	-			
		Q4 fy 16-17	50			0.12	24	20,427		14	23	135	69	0.5	37	73	2.2	345	675	2,025
		Q1 fy 17-18	43			0.06	13	20,994		13	23	135	68	0.5	32	63	1.9	334	662	1,958
40	Unnati	Q1 fy 16-17	12	262%		0.02	3	21,712	1	2	4	42	19	0.1	28	61	2.9	172	381	1,811
		Q4 fy 16-17	36			0.06	21	32,466		5	10	89	50	0.2	41	73	3.6	212	378	1,889
		Q1 fy 17-18	42			0.04	12	30,461		5	10	97	55	0.2	43	77	4.2	223	393	2,160

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41	Nightingale	Q1 fy 16-17	30	36%		0.07	12	17,864	4	12	19	79	37	0.3	38	81	1.6	373	797	1,552
		Q4 fy 16-17	37			0.04	9	20,214		14	24	101	46	0.3	36	80	1.5	277	609	1,167
		Q1 fy 17-18	41			0.07	14	20,824		14	26	107	49	0.3	38	83	1.6	298	651	1,226
42	MSM	Q1 fy 16-17	46	-36%		0.05	12	23,973	3	9	12	106	64	0.3	43	72	3.8	279	463	2,469
		Q4 fy 16-17	34			0.02	5	25,828		7	12	118	60	0.3	29	56	2.8	243	477	2,385
		Q1 fy 17-18	29			0.03	7	24,153		9	12	106	62	0.3	28	47	2.4	277	474	2,448
43	Janakalyan	Q1 fy 16-17	-	-		-	-		1					-	-	-	-			
		Q4 fy 16-17	-			-	-							-	-	-	-			
		Q1 fy 17-18	26			0.14	28	20,021		6	29	84	21	0.1	30	122	0.9	169	676	489
44	Agora	Q1 fy 16-17	18	25%		0.03	5	20,846	1	1	7	43	20	0.1	42	90	2.6	291	626	1,788
		Q4 fy 16-17	23			0.03	7	24,765		2	9	56	36	0.2	42	65	2.6	284	442	1,770
		Q1 fy 17-18	23			0.02	4	24,419		2	10	60	35	0.2	38	64	2.3	268	460	1,610

ANNEXURE 7: STATE WISE LIST OF MFIS

MH	MP	BH	UP	CG	RJ	OR	JH
MFIs = 25	MFIs = 20	MFIs = 18	MFIs = 16	MFIs = 16	MFIs = 14	MFIs = 14	MFIs = 13
Agora	Annapurna	Annapurna	Asirvad	Adhikar	Annapurna	Adhikar	Annapurna
Annapurna	Asirvad	Arohan	Fusion	Annapurna	Asirvad	Annapurna	Arohan
Asirvad	Belstar	Asirvad	Fino	Arohan	Fusion	Arohan	Asirvad
Belstar	BSS	Chaitanya	Margdarshak	Asirvad	Light	Asirvad	Fusion
BSS	Fusion	Fusion	Muthoot Microfin	Fusion	M power	Belstar	Jagaran
Chaitanya	GK	Fino	Namra	GK	Midland	Fusion	Saija
Fusion	Hindusthan	Jagaran	Saija	Growing Opportunity	Pahal	Jagaran	Sambandh
GK	Fino	Margdarshak	Satin	Hindusthan	Satin	Muthoot Microfin	Satin
Hindusthan	MSM	Saija	Share	Sambandh	Share	Sambandh	Share
Fino	Muthoot Microfin	Satin	Shikhar	Satin	Shikhar	Share	BFIL
Madura	Namra	Share	BFIL	Share	BFIL	BFIL	Spandana
M power	Pahal	BFIL	Sonata	BFIL	Sonata	Spandana	Vedika
Muthoot Microfin	Satin	Sonata	Spandana	Spandana	Svatantra	Svatantra	VFS
Namra	Share	Spandana	Svatantra	Svatantra	SVCL	VFS	
Navachetana	BFIL	SVCL	SVCL	SVCL			
Pahal	Sonata	Uttarayan	Vedika	Varam			
Samasta	Spandana	Vedika					
Satin	Svasti	VFS					
Share	Svatantra						
BFIL	SVCL						
Sonata							
Spandana							
Svasti							
Svatantra							
Unnati							

ANNEXURE 7: STATE WISE LIST OF MFIS

WB	KA	GJ	HR	TN	UK	AS	PB
MFIs = 13	MFIs = 12	MFIs = 12	MFIs = 11	MFIs = 10	MFIs = 10	MFIs = 9	MFIs = 8
Arohan	Asirvad	Adhikar	Asirvad	Asirvad	Asirvad	Annapurna	Asirvad
Asirvad	Belstar	Light	Fusion	Belstar	Fusion	Arohan	Fusion
Fusion	BSS	M power	Margdarshak	GK	Margdarshak	Jagaran	Midland
Jagaran	Chaitanya	MSM	Midland	Growing Opportunity	Satin	Nightingale	Muthoot Microfin
Jankalyan	GK	Muthoot Microfin	Muthoot Microfin	Madura	Share	Share	Satin
Muthoot Microfin	Madura	Namra	Satin	MSM	Shikhar	Unacco	BFIL
Satin	Muthoot Microfin	Pahal	Share	Muthoot Microfin	BFIL	Uttarayan	Sonata
Share	Navachetana	Satin	Shikhar	Samasta	Sonata	Vedika	SVCL
BFIL	Samasta	Share	BFIL	Share	SVCL	VFS	
Unacco	Share	BFIL	Sonata	Varam	VFS		
Uttarayan	BFIL	Spandana	SVCL				
Vedika	Spandana	Svasti					
VFS							

KL	DL	PY	TR	ML	HP	GA	AP
MFIs = 7	MFIs = 5	MFIs = 4	MFIs = 4	MFIs = 4	MFIs = 3	MFIs = 3	MFIs = 2
Asirvad	Fusion	Asirvad	Annapurna	Annapurna	Margdarshak	Muthoot	Share
Belstar	Satin	Belstar	Asirvad	Asirvad	Satin	Samasta	Spandana
Madura	Share	Growing Opportunity	Unacco	Unacco	BFIL	Spandana	
Muthoot	Shikhar	Madura	VFS	VFS			
Share	BFIL						
BFIL							
Spandana							

CH	MZ	SK	AR	JK
MFIs = 2	MFIs = 2	MFIs = 1	MFIs = 1	MFIs = 1
Asirvad	Nightingale	VFS	Nightingale	Satin
Satin	Unacco			

ANNEXURE 8: MFI LEVEL PRICING DATA

Sl no	MFI	range of interest rates* Q1 fy 17-18	average rate of interest for the major portfolio
1	BFIL	19.75%	19.75%
2	GK	18%-22%	22.00%
3	Madura	22.50%	22.50%
4	Svatantra	22.75%	22.75%
5	Sonata	22.14%-24.05%	22.80%
6	Arohan	22%-24.99%	22.99%
7	Annapurna	22%-24%	23.00%
8	Muthoot Microfin	23.5%-24%	23.50%
9	SVCL	23.70%	23.70%
10	FINO	24.17%	24.17%
11	Namra	24.20%	24.20%
12	Belstar	24.50%	24.50%
13	VFS	22.83%-24.58%	24.58%
14	Midland	24.75%	24.75%
15	BSS	25.00%	25.00%
16	Chaitanya	25.00%	25.00%
17	Janakalyan	25.00%	25.00%
18	Nightingale	4%-25%	25.00%
19	Unacco	20%-25%	25.00%
20	Varam	25.00%	25.00%
21	Samasta	25.19%	25.19%
22	Navachetna	25.32%	25.32%
23	Sambandh	17%-25.35	25.35%
24	Light	25.36%	25.36%
25	Pahal	25.5%-28.8%	25.50%

Sl no	MFI	range of interest rates* Q1 fy 17-18	average rate of interest for the major portfolio
26	Share	25% - 26%	25.50%
27	Adhikar	25.70%	25.70%
28	Agora	25.71%	25.71%
29	Growing opportunity	25.71%-28%	25.71%
30	Hindusthan	25.71%	25.71%
31	Margdarshak	23%-25.71	25.71%
32	MSM	25.71%	25.71%
33	Saija	25.71%	25.71%
34	Shikhar	25.71%	25.71%
35	Spandana	25.71%	25.71%
36	Svasti	25.71%	25.71%
37	Unnati	25.71%	25.71%
38	M Power	25.7%-27.72%	25.96%
39	Uttarayan	23%-26%	26.00%

* Interest rates (annual, declining basis, not including any other fees) charged by MFIs as of 30th Jun 17

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

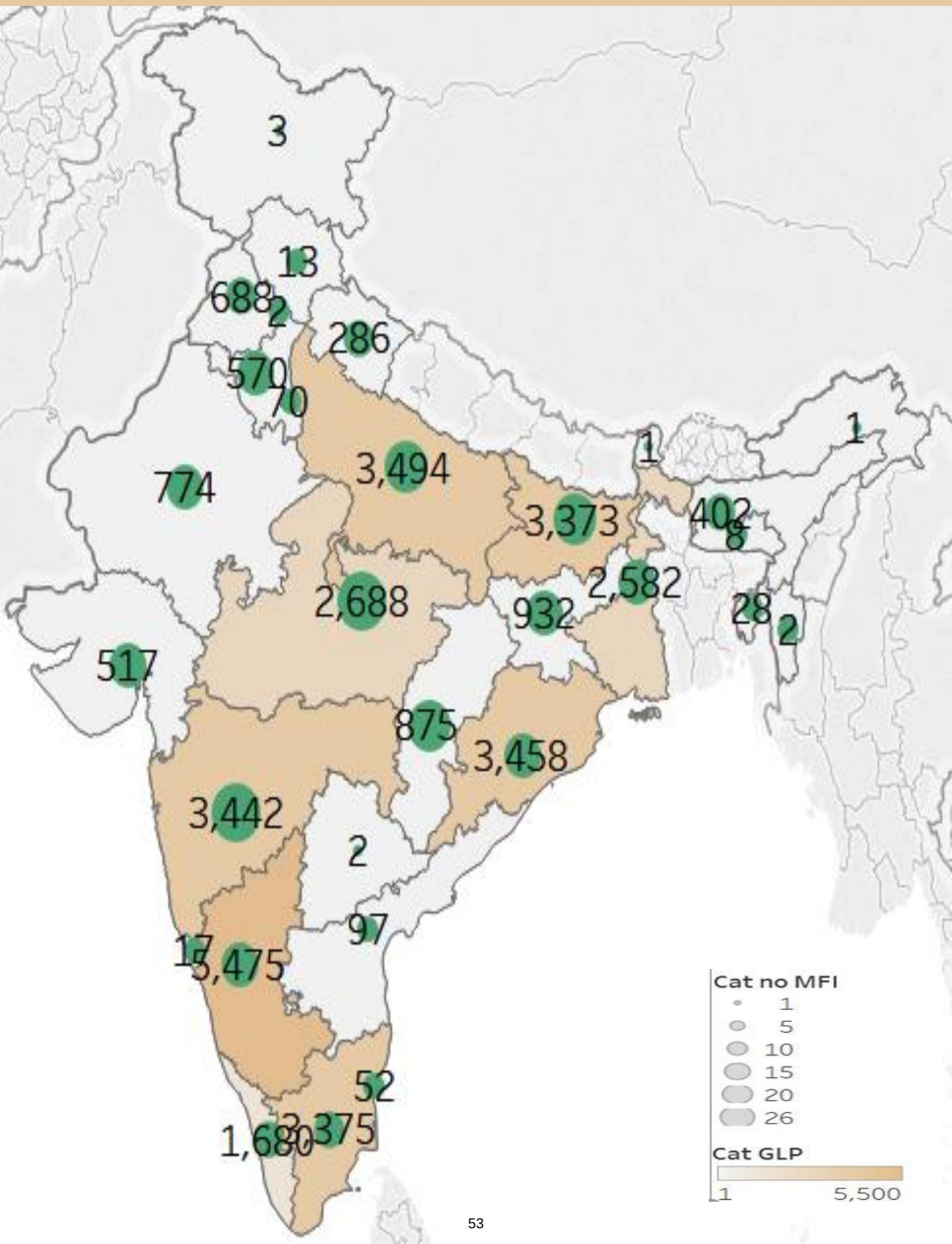
Indicator	Definition
Clients	The number of individuals who currently have an outstanding loan balance with the MFI or are primarily responsible for repaying any portion of the loan portfolio, gross. Individuals who have multiple loans with an MFI are counted as a single borrower.
Loans	The number of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

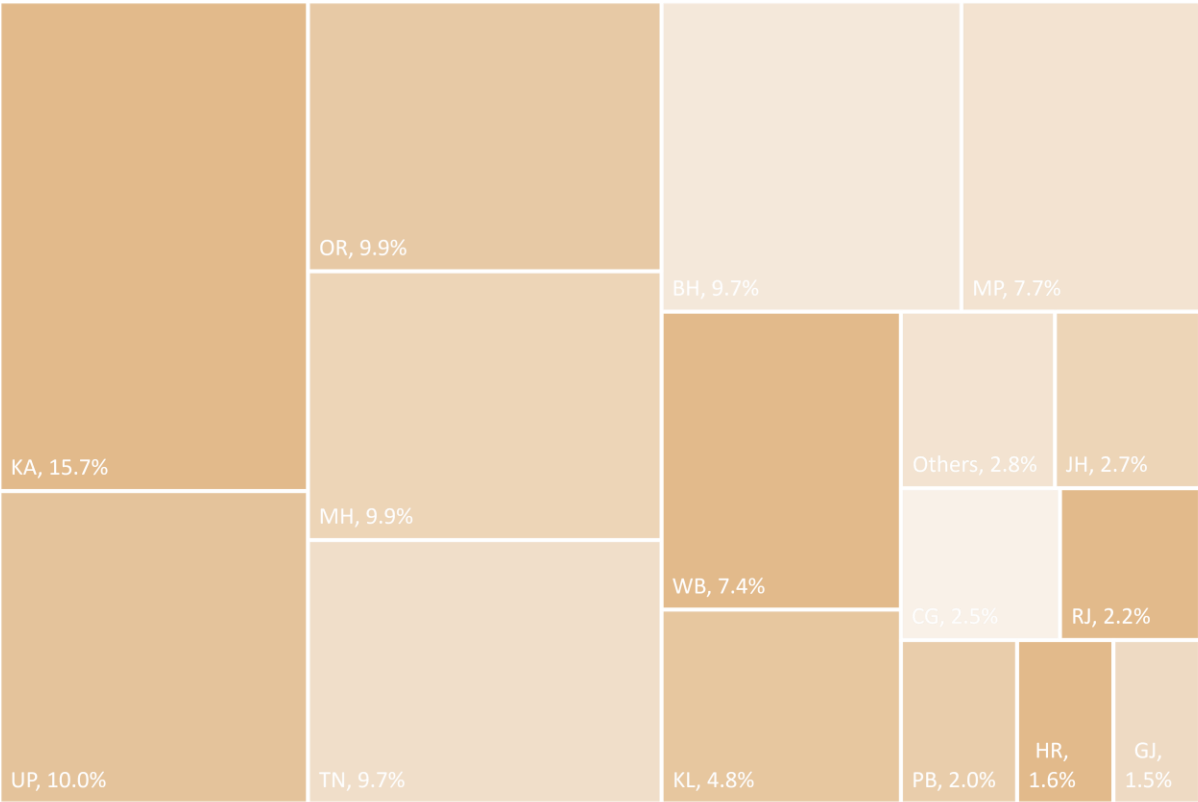
1	Andaman and Nicobar Islands	AN	19	Lakshadweep	LD
2	Andhra Pradesh	AP	20	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	21	Maharashtra	MH
4	Assam	AS	22	Manipur	MN
5	Bihar	BR	23	Meghalaya	ML
6	Chandigarh	CH	24	Mizoram	MZ
7	Chhattisgarh	CG	25	Nagaland	NL
8	Dadra and Nagar Haveli	DN	26	Odisha	OR
9	Daman and Diu	DD	27	Puducherry	PY
10	Delhi	DL	28	Punjab	PB
11	Goa	GA	29	Rajasthan	RJ
12	Gujarat	GJ	30	Sikkim	SK
13	Haryana	HR	31	Tamil Nadu	TN
14	Himachal Pradesh	HP	32	Telangana	TL
15	Jammu and Kashmir	JK	33	Tripura	TR
16	Jharkhand	JH	34	Uttar Pradesh	UP
17	Karnataka	KA	35	Uttarakhand	UK
18	Kerala	KL	36	West Bengal	WB

STATE WISE GLP AND NO OF NBFC-MFIS (JUN 17)

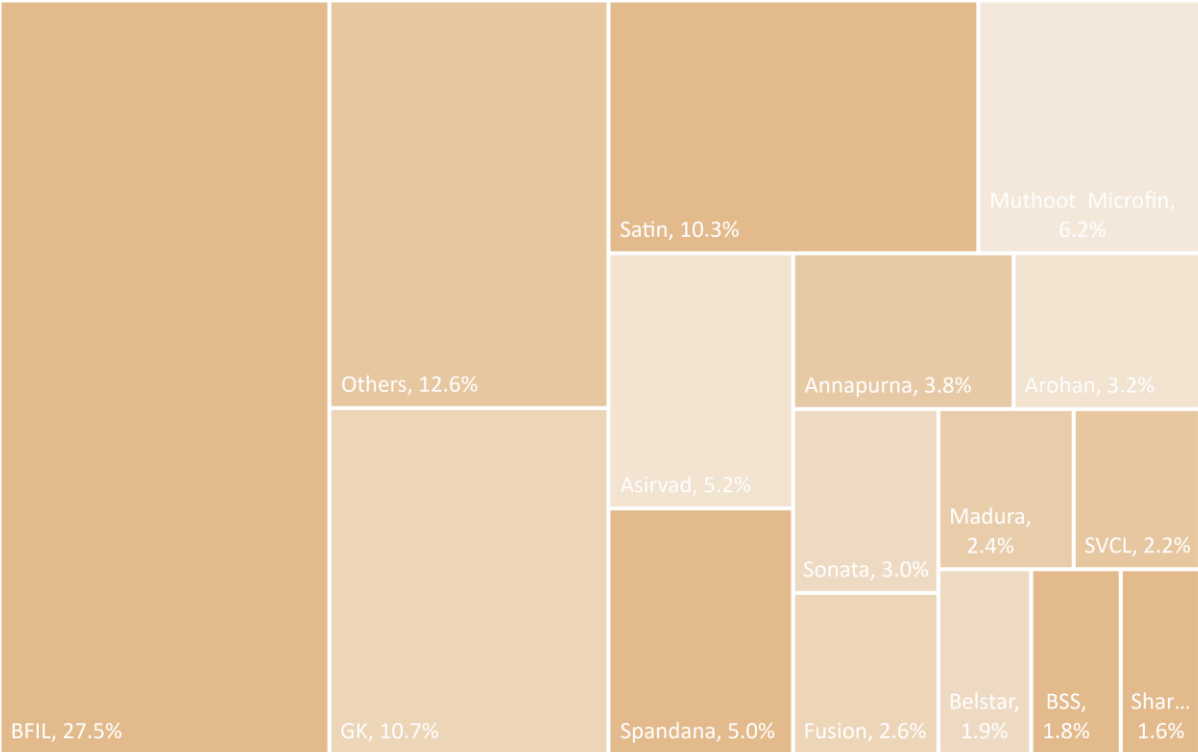


PORTFOLIO
(JUN 17)

states



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