

micrometer

data as of Sep 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 23rd issue of the Micrometer and it provides an overview of the microfinance industry as of 30th Sep 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 Sep 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 (Q2 fy 16-17) and previous quarter (Q1 fy 17-18). Analysis on NBFC-MFIs is based on data collected from 43 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

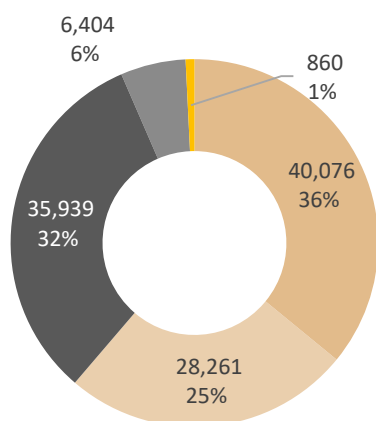
microfinance industry

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 data reported by lending institutions as of Sep 17, microfinance industry has total loan portfolio (ie loan amount outstanding) of Rs 111,539 Cr. This represents a growth of 5% over Q1 fy 17-18. It is estimated that this aggregated loan amount outstanding roughly represents over 90% of the total industry portfolio excluding SHGs.

As of Sep 17, Banks are the largest provider of micro-credit with a loan outstanding of Rs 40,076 Cr, accounting for 36% of total micro-credit lending. This includes both direct lending as well indirect lending through BC partnerships. NBFC-MFIs as a group are the second largest provider of the micro-credit with a loan amount outstanding of Rs 35,939 Cr (excluding BC portfolio channeled through NBFC-MFIs), accounting for 32% to total industry portfolio (i.e. loan amount outstanding). SFBs have a total loan amount outstanding of Rs 28,261 Cr with total share of 25%. NBFCs account for another 6% and Non-profit MFIs account for 1% of universe.

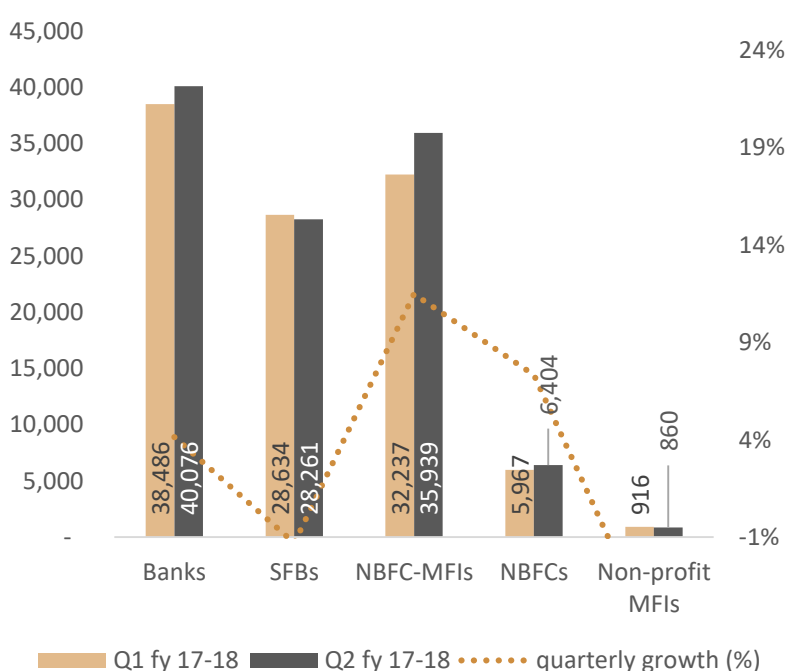
In the pie-chart below, numbers represent loan amount outstanding in Rs Cr and share of each peer group in the universe as percentages. Compared with Q1 fy 17-18, Banks portfolio has grown by 4%, NBFC-MFIs by 11% and NBFCs by 7%. There is de-growth in portfolio of SFBs by 1% and Non-profit MFIs by 6%.

micro-credit loan amnt outstanding across lenders (Sep 17)



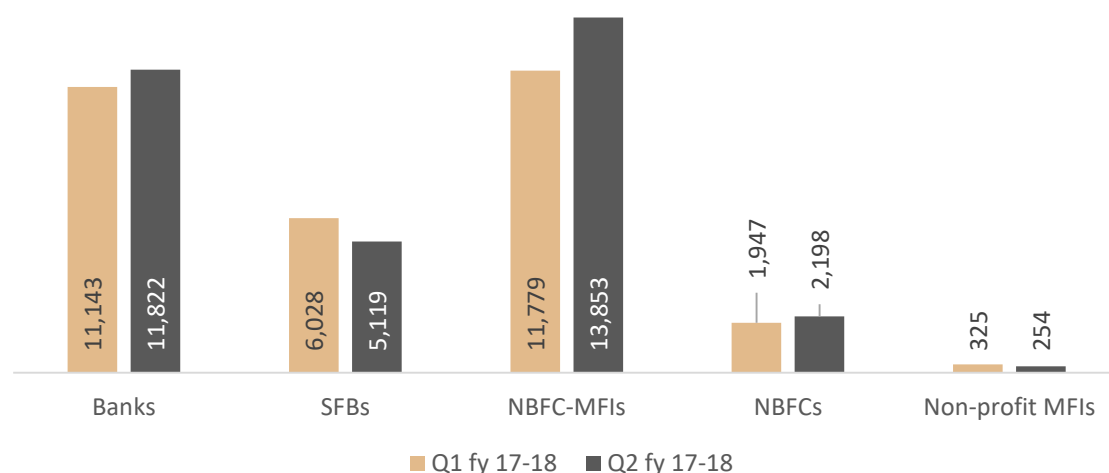
■ Banks
■ SFBs
■ NBFC-MFIs
■ NBFCs
■ Non-profit MFIs

loan amount outstanding under micro-credit (Rs Cr)



All lenders put together disbursed Rs. 33,246 Cr in Q2 fy 17-18. Loan amount disbursed by different group of lenders is shown here. Loan amount disbursed being unavailable for Bandhan and HDFC for Q2 fy 17-18, numbers are arrived based on their quarterly avg for the last year (fy 16-17).

loan amount disbursed under micro-credit (Rs Cr)



NBFC-MFIs: The numbers presented here are for 43 MFIN member NBFC-MFIs only. This figure DOES NOT include 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.

SFBs: 8 NBFC-MFIs (Equitas, ESAF, 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.

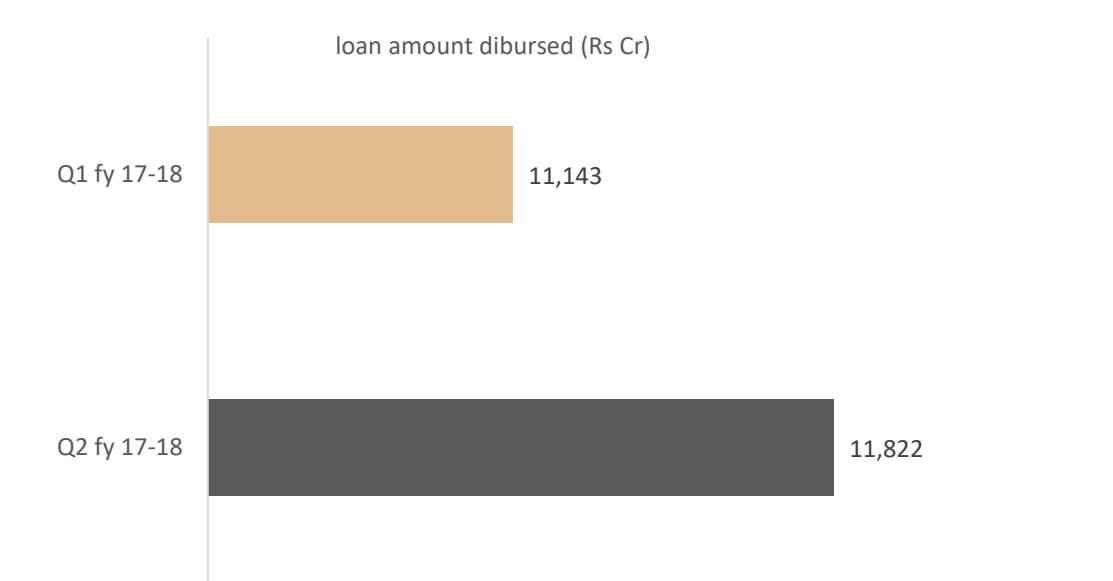
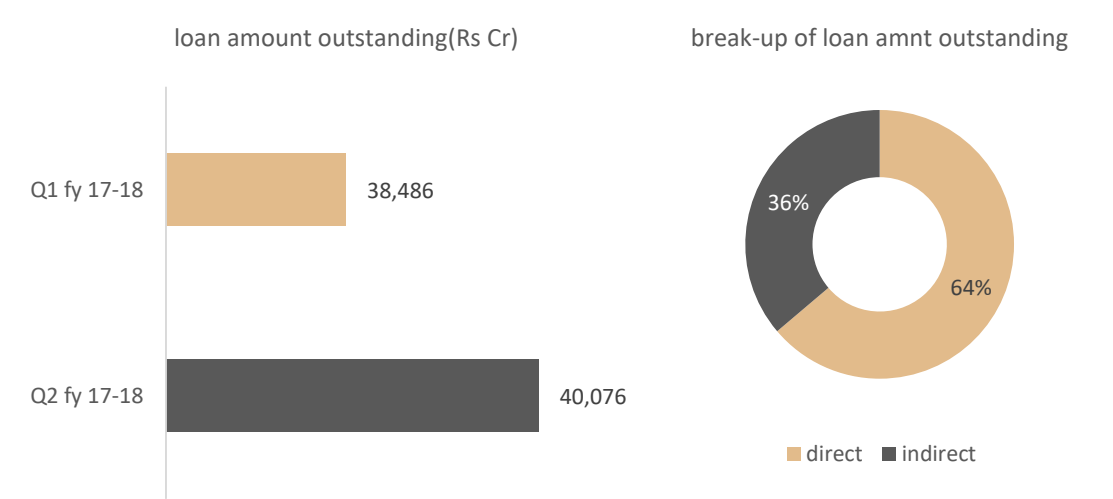
NBFCs: Data is for 5 NBFCs namely ASA, Fullerton, L & T Finance, Reliance Commercial Finance and Sarvodaya Nano. Data for L & T Finance being unavailable, its Q4 fy 16-17 has been taken for Q1 fy 17-18. and Q2 fy 17-18. For ASA India and Sarvodaya Nano, their Q2 fy 17-18 data being unavailable, their Q1 fy 17-18 data has been taken for Q2 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.

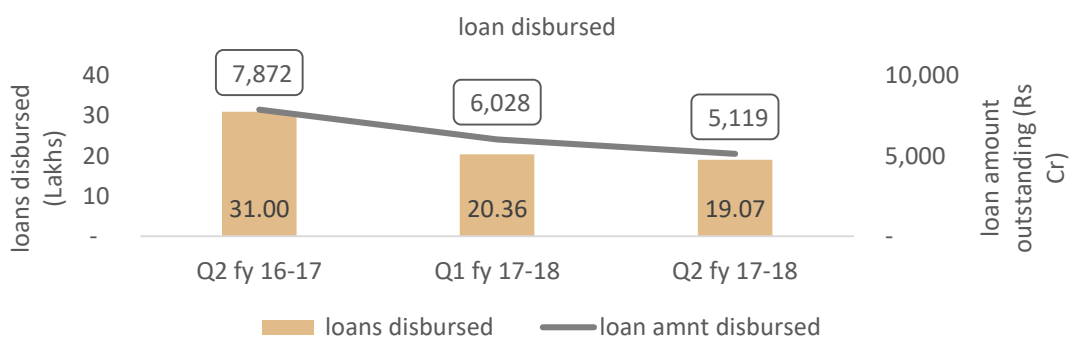
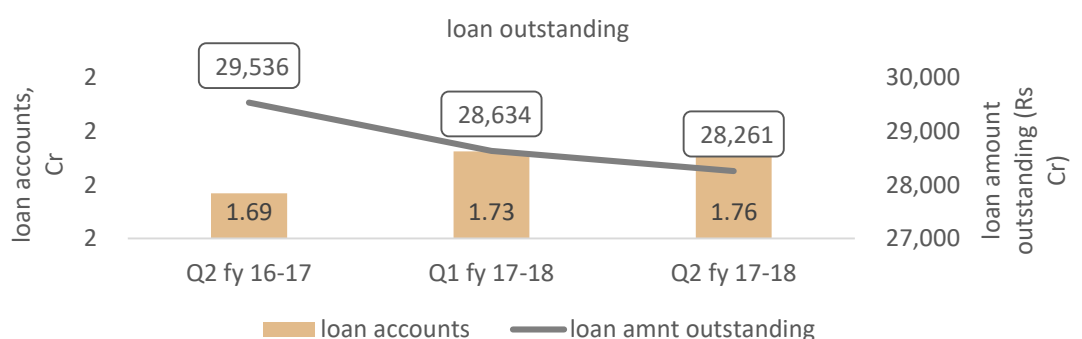
BANKS

As of Q2 fy 17-18, Banks' loan amount outstanding under micro-credit is 40,076 Cr, growth of 4% over the last quarter. 64% of Bank lending is direct while remaining 36% is indirect through BC partnerships. During Q2 fy 17-18, Banks disbursed Rs 11,822 Cr, growth of 6% over the last quarter, i.e. Q1 fy 17-18.



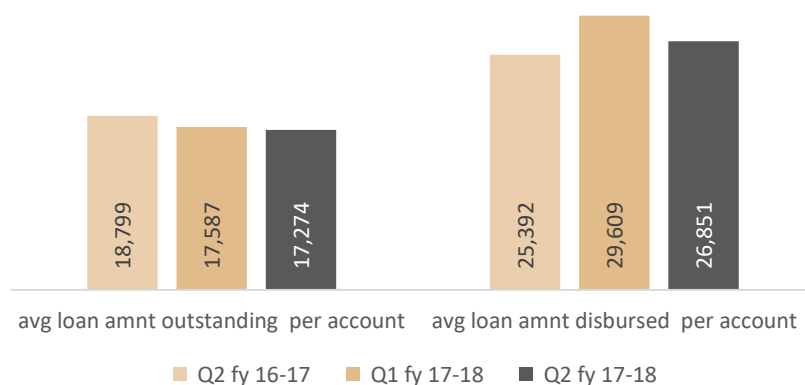
SMALL FINANCE BANKS (SFBs)

Eight entities grouped as SFBs were NBFC-MFIs in Q2 fy 16-17 (except Equitas) and they converted/ converting into SFBs in last twelve months. However, to give a sense of performance of their micro-credit portfolio, their aggregated data in Q2 fy 16-17 is shown as SFBs. As of Q2 fy 17-18, SFBs have 1.76 Cr loan accounts with a total loan amount outstanding of Rs 28,261 Cr under micro-credit. Last quarter, they disbursed 19.07 Lakh micro-credit loans amounting to Rs 5,119 Cr. Compared with last quarter, loan amount disbursed came down by 15%. It may be noted that data captured here for SFBs is only for assets under micro-credit and does not include data on other credit products.



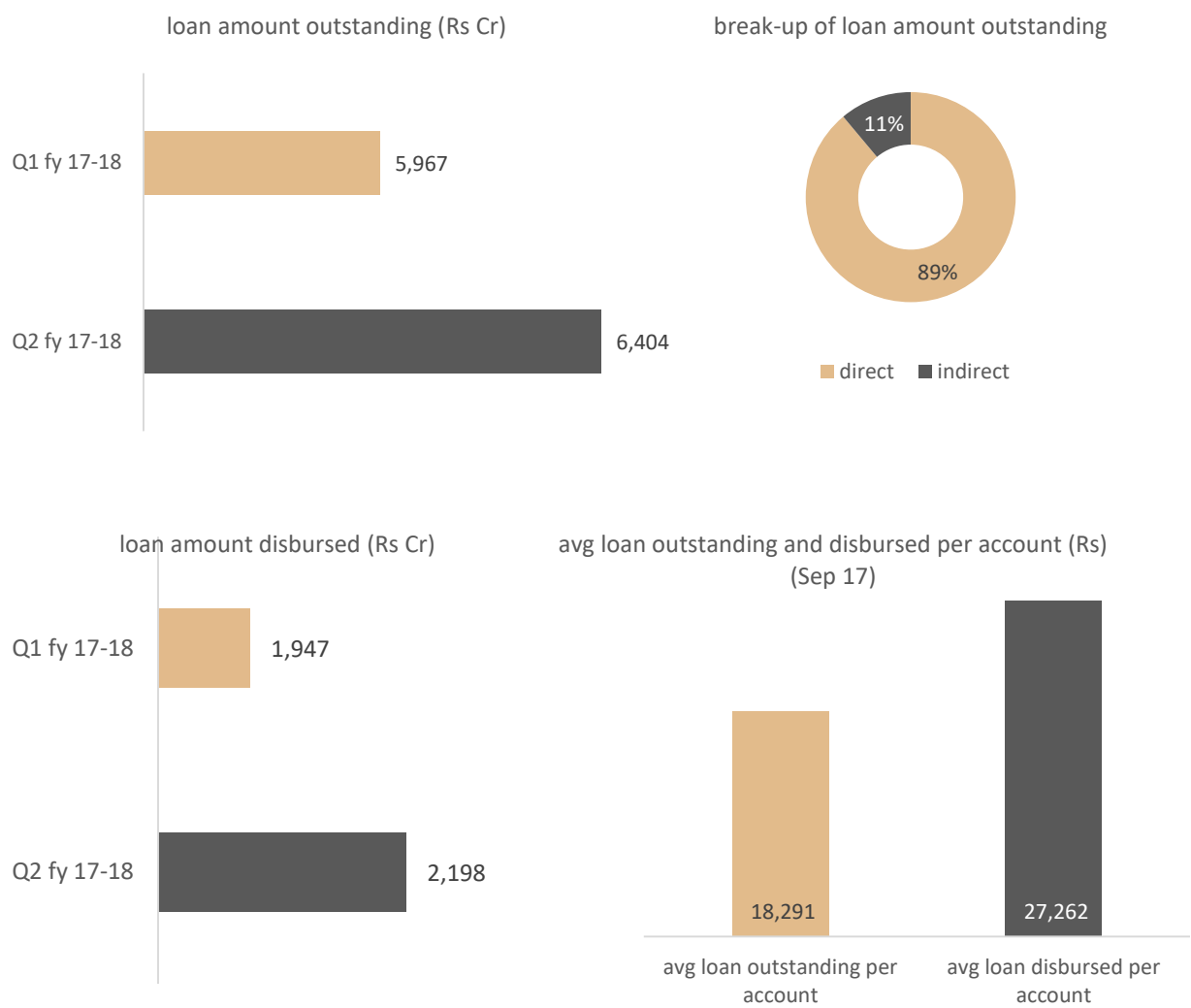
avg loan amount outstanding and disbursed per account (Rs)

Avg loan outstanding per account for group of SFBs is Rs 17,274. During Q2 fy 17-18, on an average they disbursed Rs 26,851 per account.



NBFCS

Data from five NBFCs, ASA India, Fullerton, L & T Finance, Reliance Commercial and Sarvodaya Nano is aggregated here. As of Q2 fy 17-18, NBFCs have an aggregated portfolio of Rs 6,404 Cr. 89% of this lending is direct and only 11% of lending is indirect through BC partnerships. As of Q2 fy 17-18, avg loan amount outstanding per account for NBFCs is 18,291. During Q2 fy 17-18, avg loan amount disbursed per account was Rs 27,262.



Section II

NBFC-MFI Industry

NOTES

- 8 NBFC-MFIs (Equitas, ESAF 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 one small variation in panel of NBFC-MFIs used across various quarters considered for this publication. Please refer to Annex for details of the quarterly panels.
- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs**
- NBFC-MFIs have been grouped based on GLP as on 30th Sep 17. There are 9 NBFC-MFIs (small) with a GLP of < Rs 100 Cr, 19 NBFC-MFIs (medium) with a GLP of > Rs 100-500 Cr and 15 NBFC-MFIs (large) with a GLP of > Rs 500 Cr. Please refer to Annex for the grouping of NBFC-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.
- The most recent rating/grading reported by NBFC-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> .
- Due to rounding-off, percentages may not add up to 100%.

HIGHLIGHTS

Some key highlights of this quarter are as under:

- As of 30th Sep 17, NBFC-MFIs provided micro-credit to 2.16 Cr clients*, an increase of 11% over Q2 fy 16-17.
- The aggregate gross loan portfolio (glp) of MFIs stood at Rs 38,288 Cr. This represents a yoy growth of 24% over Q2 fy 16-17 and 11% over the last quarter. However, it is worth noting that this growth number is also a factor of large number of delinquent accounts not getting closed.
- Loan amount disbursed in Q2 fy 17-18 increased by 18% compared to Q2 fy 16-17 reaching to Rs 13,853 Cr. It also worth mentioning that 54% of these disbursements were done in cash-less mode, mostly through direct transfer to the customer bank accounts.
- NBFC-MFIs disbursed 63.1 Lakh loans during Q2 fy 17-18, an increase of 15% over Q1 fy 17-18.
- Average loan amount disbursed per account during Q2 fy 17-18 was Rs 21,971 an increase of 15% from Q2 fy 16-17.
- During Q2 fy 17-18, NBFC-MFIs received a total of Rs 8,338 Cr in debt funding, growth of 152% compared to Q2 fy 16-17.
- Portfolio at Risk (PAR) 30 as of Q2 fy 17-18 is 5.41%.
- MFIs now cover 30 states/union territories.
- In terms of regional distribution of portfolio (GLP), south accounts for 29% of the total industry portfolio, north for 27% and east and west for 22%.

indicator	Q2 fy 17-18 Sep 17	Q2 fy 16-17 Sep 16	yoy change (%) (in Q2 fy 17-18 over Q2 fy 16-17)	Q1 fy 17-18 Jun 17
Branches	8,948	7,299	23%	8,340
Employees	72,228	62,023	16%	68,920
Clients~ (Cr)	2.16	1.94	11%	2.05
Loan accounts (Cr)	2.48	2.16	15%	2.36
Gross Loan Portfolio (Rs Cr)	38,288	30,808	24%	34,448
Loans disbursed (during the quarter, Lakhs)	63.1	55.0	2%	61.6
Loan amount disbursed (during the quarter, Rs Cr)	13,853	11,734	18%	11,779

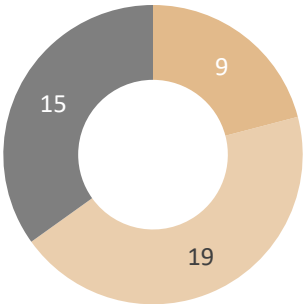
*The clients number here is the aggregate of clients of member MFIs. Given some degree of overlaps, it does not reflect the number of 'unique' clients

NBFC-MFI INDUSTRY

As of 30th Sep 17, amongst 43 MFIN member NBFC-MFIs, 9 are small (glp < Rs 100 Cr), 19 in medium (glp btw Rs 100-500 Cr) and 15 large (glp > Rs 500 Cr).

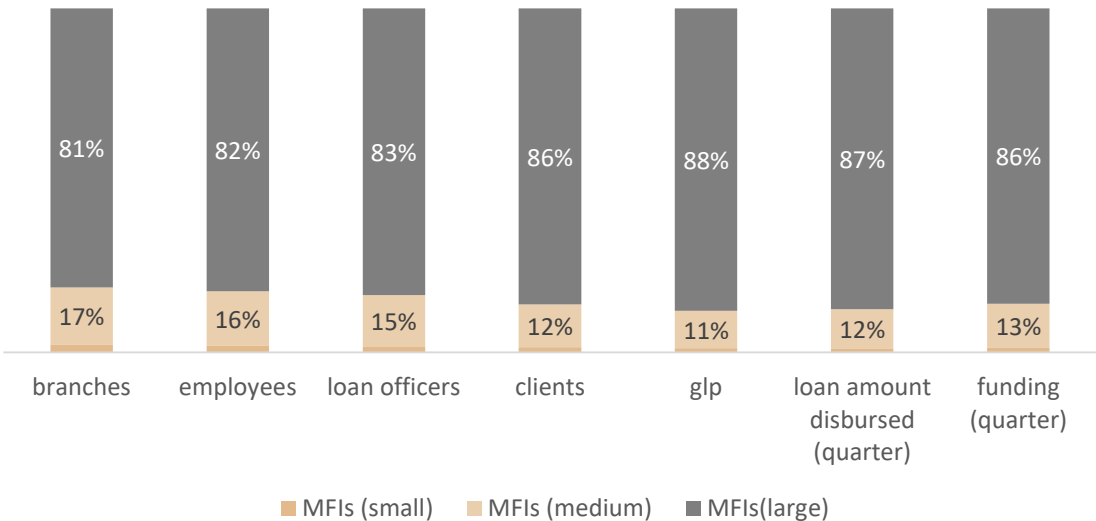
Market share within the NBFC-MFI industry is clearly concentrated in the group of large MFIs, which account for 88% of the industry glp, 86% of the client base, 87% of loan amount disbursed and 86% of debt funding.

distribution of NBFC-MFIs (Sep 17)



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

share of various peer group NBFC-MFIs in industry (Sep 17)



PORTFOLIO

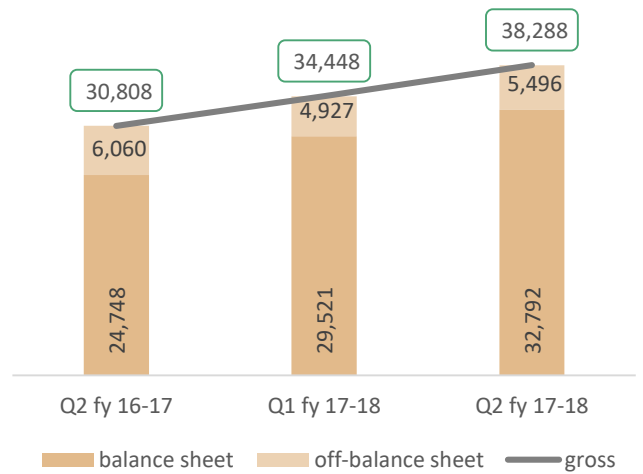
As of Sep 17, aggregated gross loan portfolio (GLP) of NBFC-MFIs stood at **Rs 38,288 Cr, growth of 24% over Q2 fy 16-17 and 11% over the last quarter i.e. Q1 fy 17-18.**

Group of 15 large MFIs account for over 88% of the industry GLP.

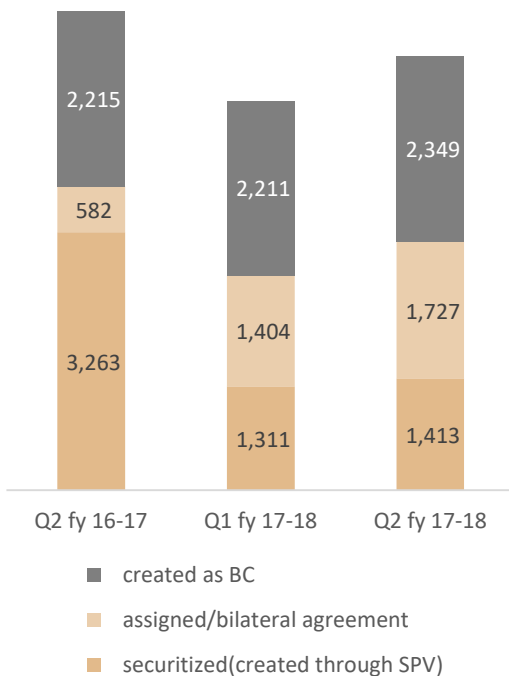
Off-balance sheet portfolio is Rs 5,496 Cr, 14% of the aggregated GLP. Share of off-balance sheet portfolio in the gross loan portfolio has decreased from 20% in Q2 fy 16-17 to 14% in Q2 fy 17-18. Within the off-balance sheet, created under Business Correspondent (BC) partnership has highest share at 43% amounting to Rs 2,349 Cr.

As of Sep 17, top 10 MFIs account for 78% on the industry portfolio.

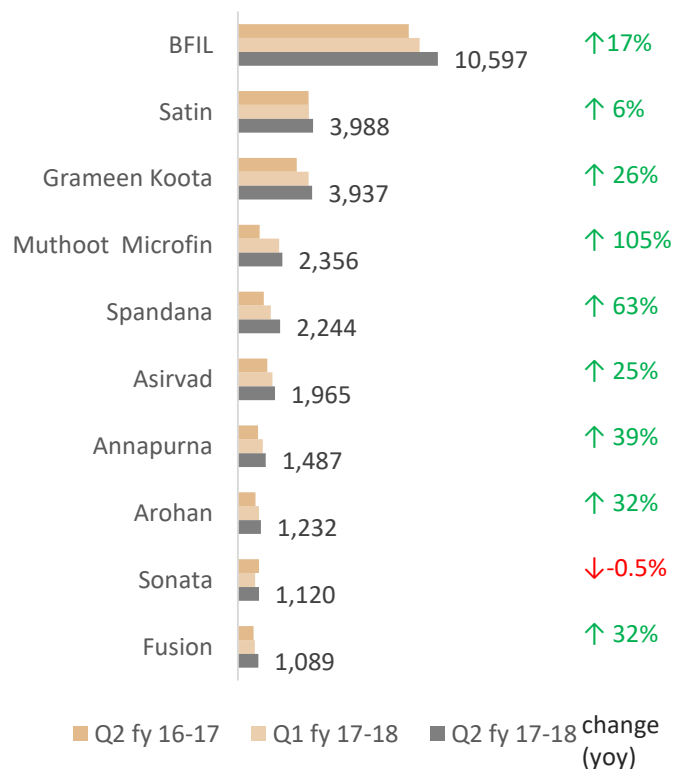
loan portfolio (Rs Cr)



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

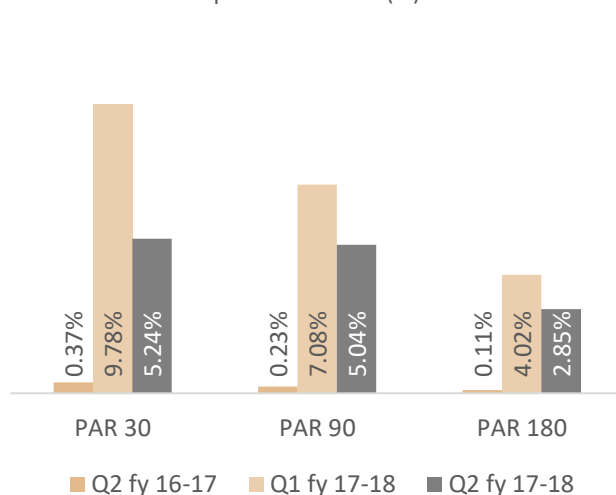
PORTFOLIO

Post-demonetization there has been sudden deterioration in portfolio quality. However, there has been gradual improvement in last few quarters and PAR 30 has now come down to 5.41%

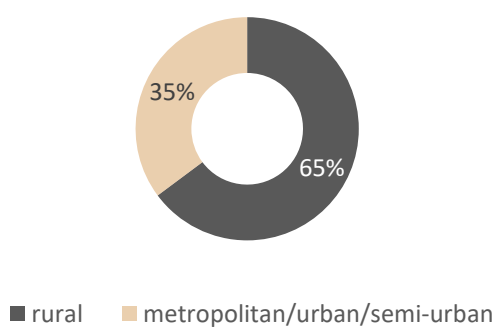
In terms of geographic spread, 65% of the portfolio is rural and 35% in urban.

In terms of purpose, agriculture accounts of 44% of the glp. Non-agriculture (trade/services and manufacturing) accounts for 51% and household finance accounts of 5% of the glp.

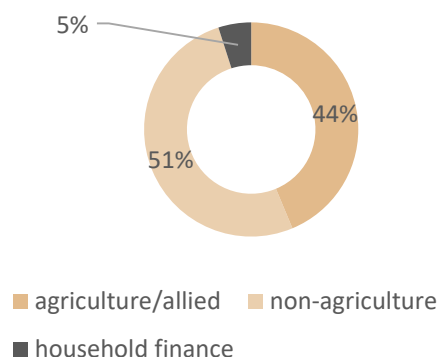
portfolio at risk (%)



breakup of glp by geography (Sep 17)



break-up of glp by purpose (Sep 17)



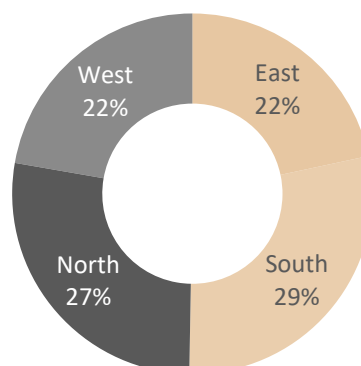
Agriculture and Allied Activities (total)	44%
Agriculture	41%
Allied activities	3%
Non-agriculture (total)	51%
Trade and services	43%
Manufacturing / production	8%
Household Finance (total)	5%
Education	2%
Medical	0%
Housing / home improvement	1%
Other household finance	2%

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 29% of the total industry portfolio, north for 27% and east and west for 22% each. Five top in terms of loan amount outstanding (i.e. glp), viz. Karnataka, Uttar Pradesh, Maharashtra, Tamil Nadu and Odisha, account for 54% of glp and top 10 states account for 86% of the total industry loan amount outstanding.

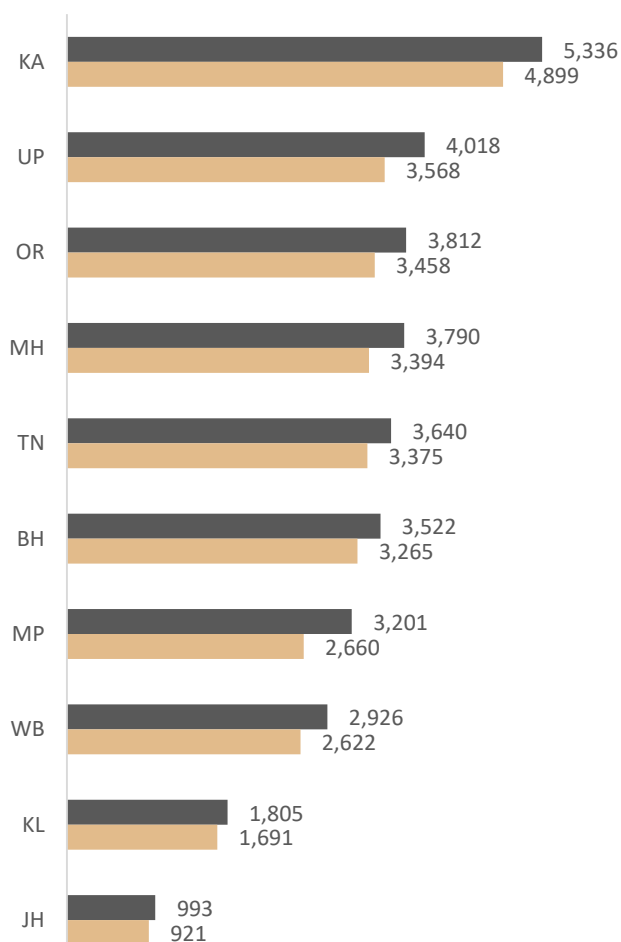
regional distribution of glp
(Sep 17)



portfolio at risk (PAR) for top 15 states in terms of GLP (Q2 fy 17-18*)

states	PAR 30	PAR 90	PAR 180
KA	4.40%	3.40%	2.36%
UP	17.68%	12.58%	8.85%
OR	0.63%	0.40%	0.25%
MH	17.44%	14.76%	12.99%
TN	1.67%	1.04%	0.51%
BH	1.14%	0.65%	0.40%
MP	11.51%	8.07%	6.02%
WB	3.24%	2.35%	1.74%
KL	2.37%	1.32%	0.48%
JH	7.48%	5.56%	3.16%
PB	9.25%	6.62%	4.72%
CG	2.22%	1.59%	0.98%
RJ	7.16%	5.30%	3.92%
HR	15.82%	11.32%	7.71%
GJ	6.42%	4.53%	2.65%

top 10 states, glp (Rs cr)



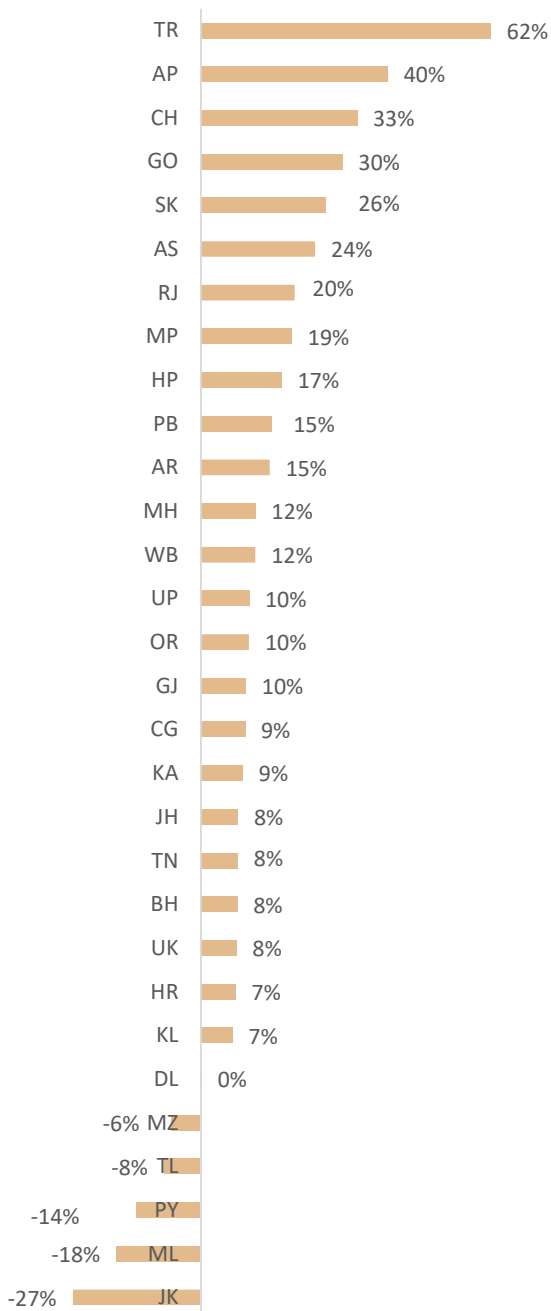
■ Q2 fy 17-18 ■ Q1 fy 17-18

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

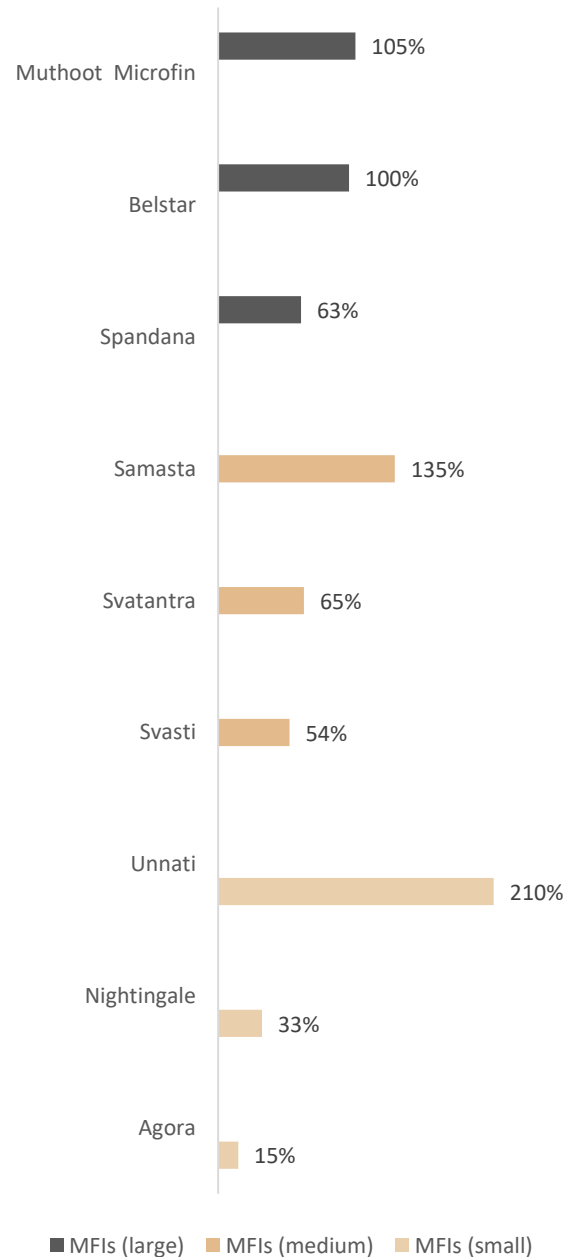
PORTFOLIO

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

state wise glp growth rate
Q2 fy 17-18 over Q2 fy 16-17



top MFIs (in each peer group) with
highest growth rates
(% change Q2 fy 17-18 over Q2 16-17)



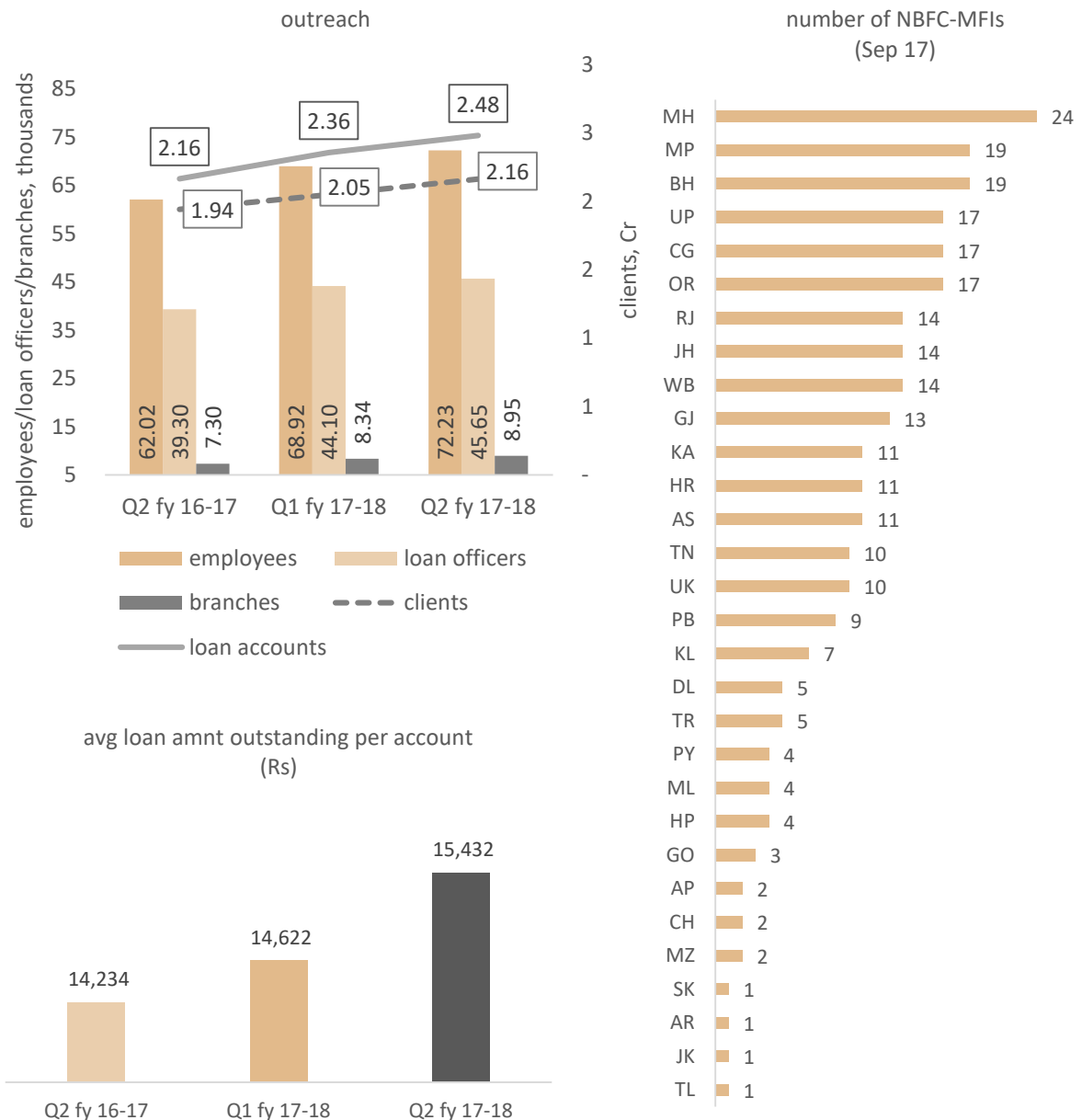
* High growth in Muthoot Microfin is attributed to portfolio buy-out from Muthoot FinCorp

OUTREACH

As of Sep 17, NBFC-MFIs on aggregated basis have a branch network of 8,948 and employee base of 72,228 of which 63% are loan officers (i.e. 45,652) who provide door-step credit to low-income clients served by the NBFC-MFIs. There has been growth of 5% in employees, 4% in loan officers and 7% branches compared with last quarter. On yoy basis, there has been an increase of 23% in branches and 16% in employees and loans officers.

As of Sep 17, MFIs have reported 2.16 Cr clients with 2.48 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with Q2 fy 16-17, there has been yoy growth of 11% in clients and 15% in loan accounts.

Avg loan outstanding per account is Rs 15,432 representing a growth of 8% over Q2 fy 16-17.

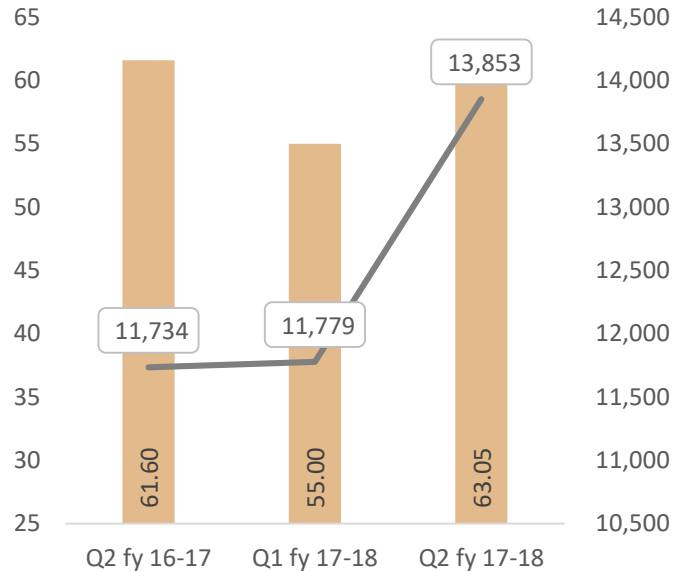


DISBURSEMENTS

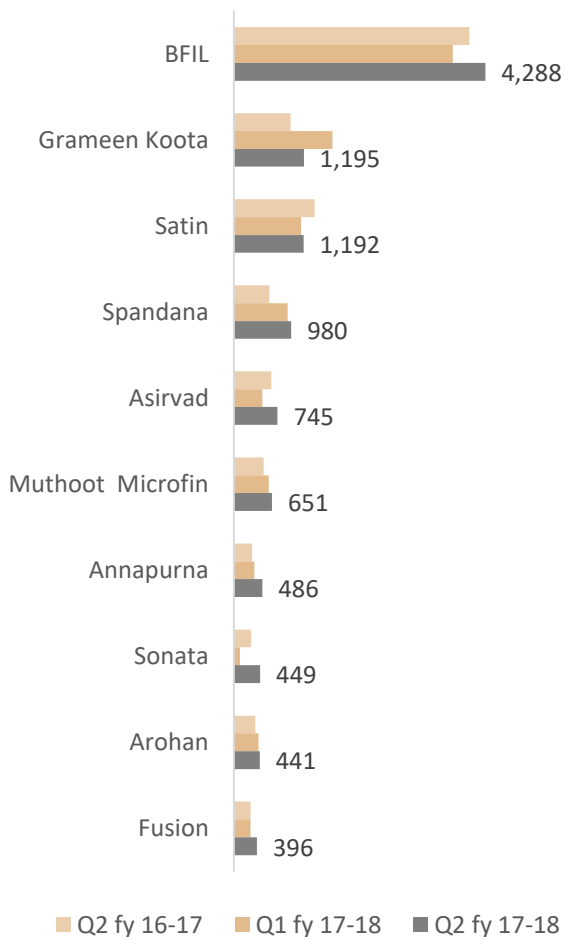
During Q2 fy 17-18, MFIs disbursed 63.05 Lakh loans worth Rs 13,853 Cr. Compared with previous financial year (Q2 fy 16-17), there has been an increase of 15% in number of loans disbursed and 18% in loan amount disbursed. It is also worth mentioning that 54% of these disbursements were done in cash-less mode, mostly through direct transfer to the customer bank accounts.

Top 10 MFIs in terms of loan disbursed account for 8% of industry disbursements in Q2 fy 17-18.

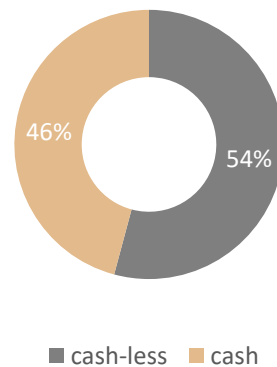
disbursements (quarterly)



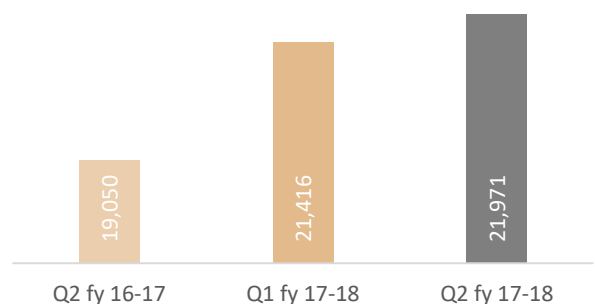
top 10 MFIs, loan amount disbursed (Rs Cr)



mode of disbursement
(Q1 fy 17-18)



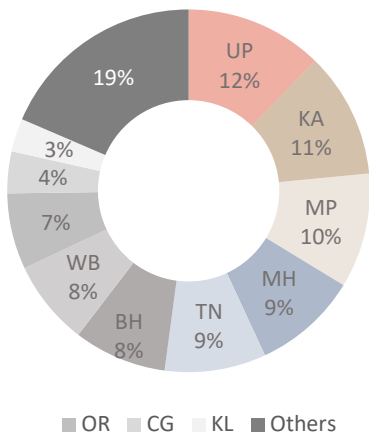
avg loan amount disbursed per account (Rs)



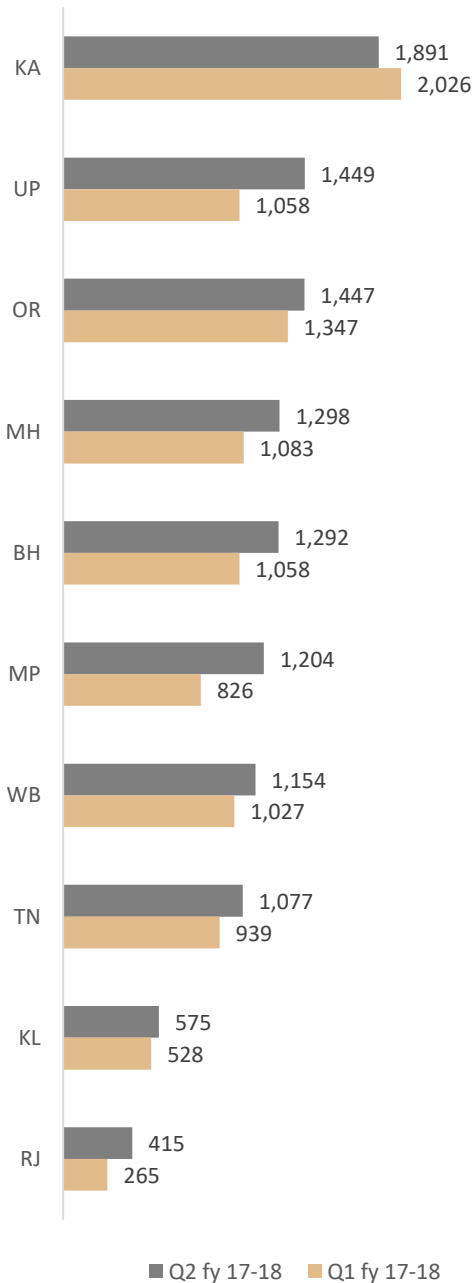
DISBURSEMENTS

Over half (51%) of the total disbursement during the quarter, came from 5 states, viz. Karnataka, Uttar Pradesh, Odisha, Maharashtra and Bihar

state wise distribution of branches
(as of 30th June, 2016)



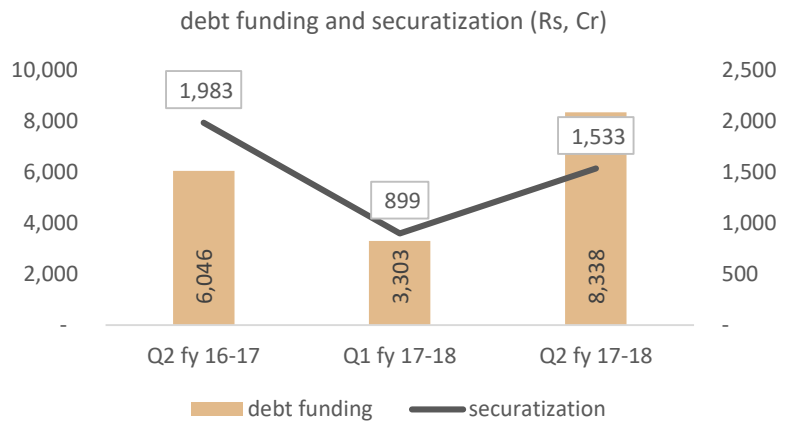
top 10 states, amount disbursed (Rs Cr)



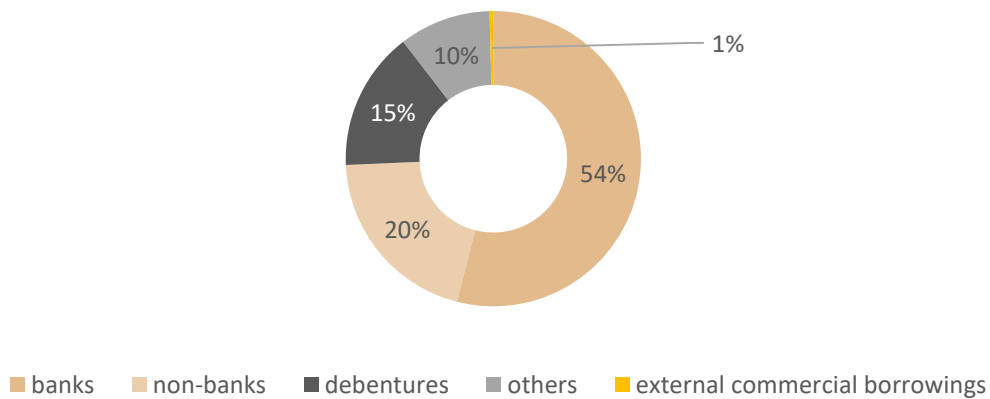
DEBT FUNDING

During Q2 fy 17-18, NBFC-MFIs received a total of Rs 8,338 Cr in debt funding (from Banks and other Financial Institutions). This represents a growth of 152% compared to Q2 fy 16-17.

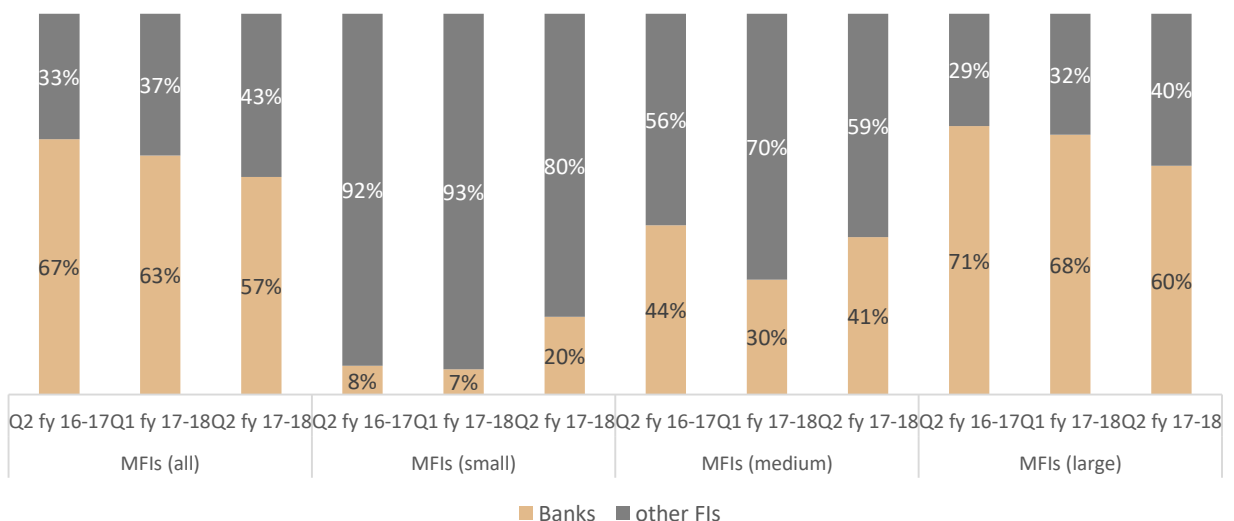
During Q2 fy 17-18, Bank funding accounted for only 57% of total funding. It may be noted that non-Bank funding includes debt raised in market through NCDs.



composition of borrowings (Sep 17)



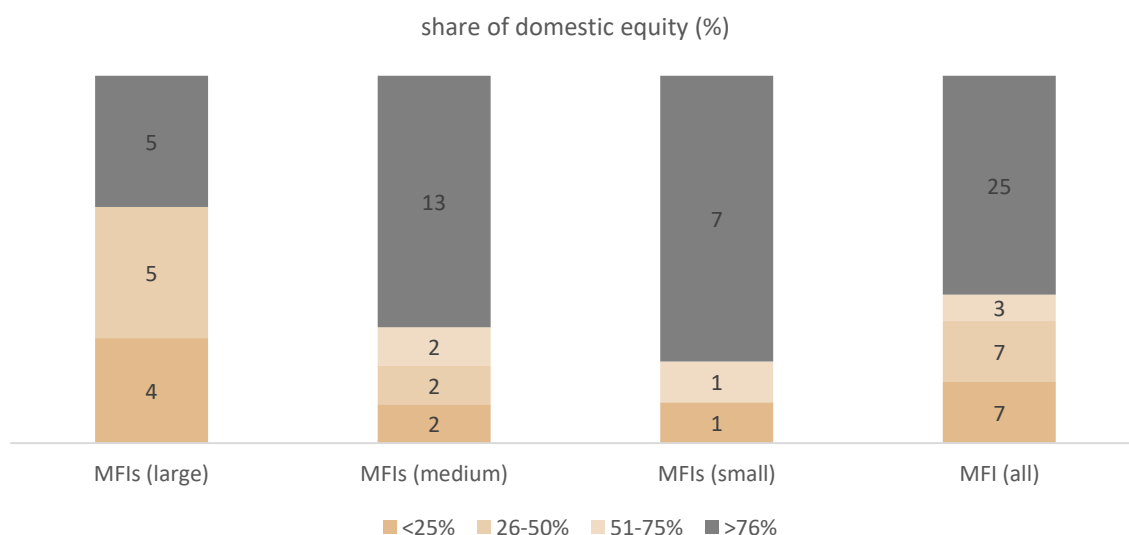
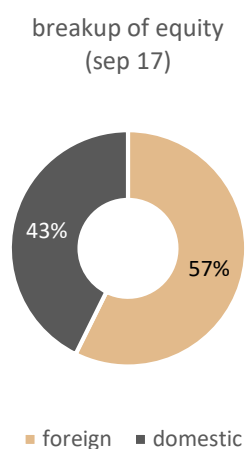
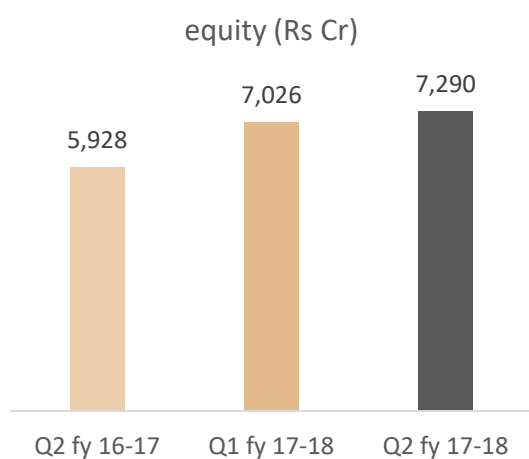
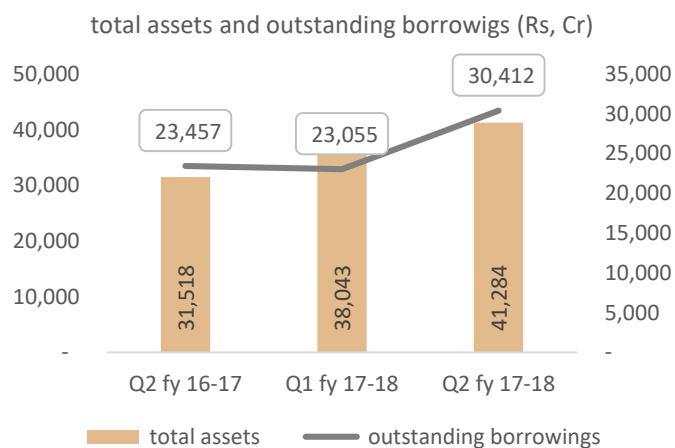
break-up of debt funding



FINANCIALS

As of Sep 17, NBFC-MFIs have total asset base of Rs 40,679 Cr. Outstanding borrowings is Rs 30,218 Cr, which represents a growth of 29% over Q2 fy 16-17.

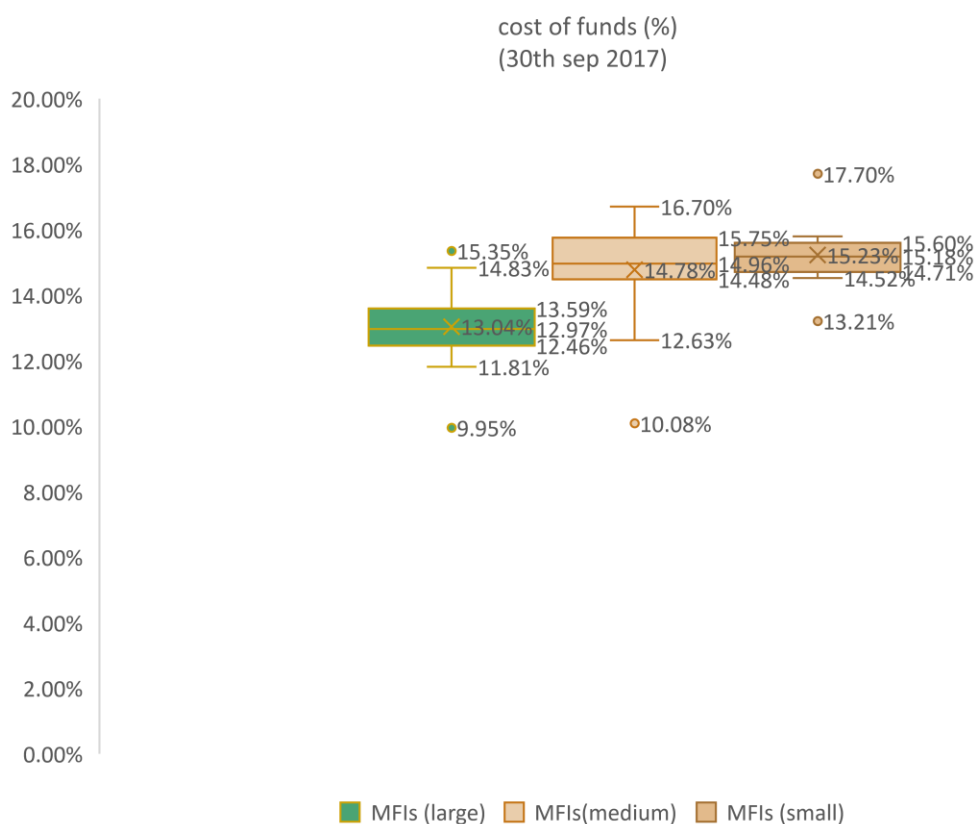
Total equity of the industry stand at Rs 7,260 Cr. At an aggregated industry level, 56% is domestic equity. Share of domestic equity in MFIs is shown in the chart below for 42 NBFC-MFIs (excluding Share).



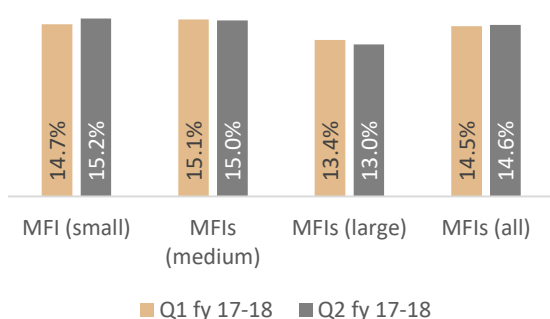
Charts on equity do not include data from Share

COST OF FUNDS

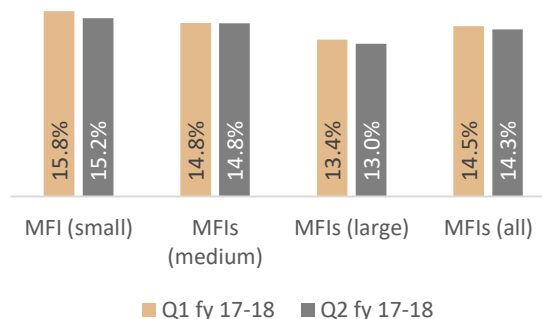
At an industry level average cost of funds as on Sep 17 is 14.2% and median cost of funds is 14.7%. Spread of cost of funds ranges from 9.95% - 17.7%. For large MFIs, the range is between 9.95% - 15.35%. For medium MFIs, range is between 10.08% to 16.7% and for small it is between 13.21% to 17.7%. Please note that 'cost of fund' data Sonata, Margdarshak, Midland, Saija and Nightingale is not available and hence not included.



median of cost of funds (as calculated for margin calculation)
(30th sep 2017)

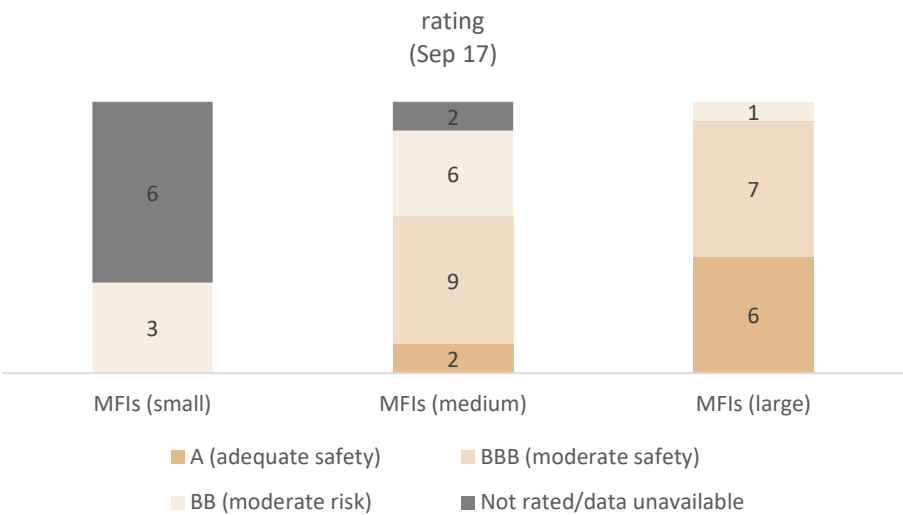
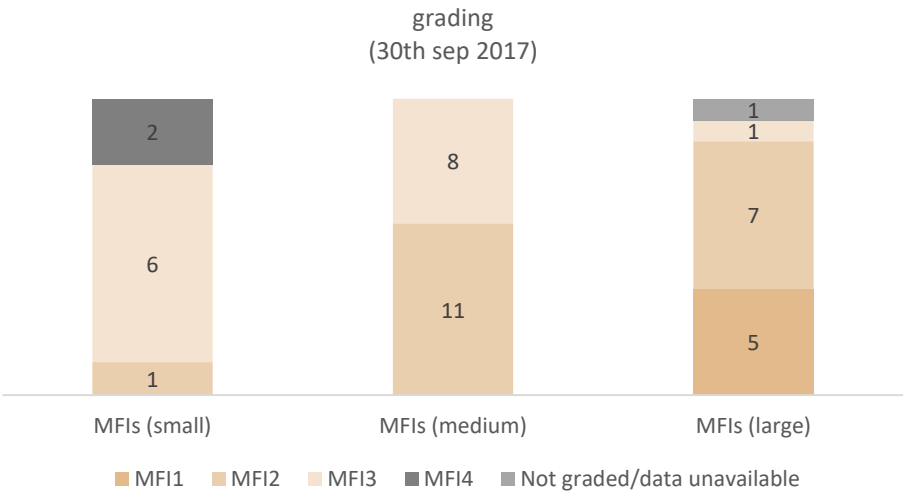


average of cost of funds (as calculated for margin calculation)
(30th sep 2017)



RATING AND GRADING

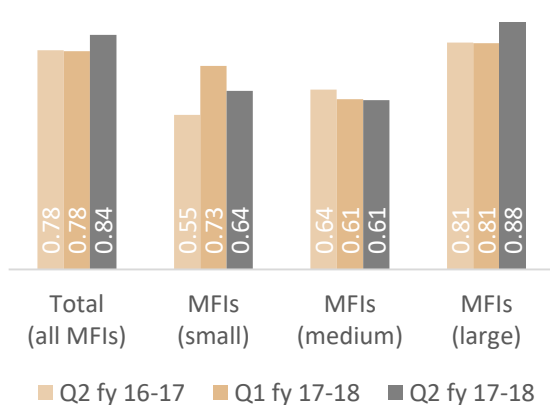
Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group. Charts here do not include data from Share



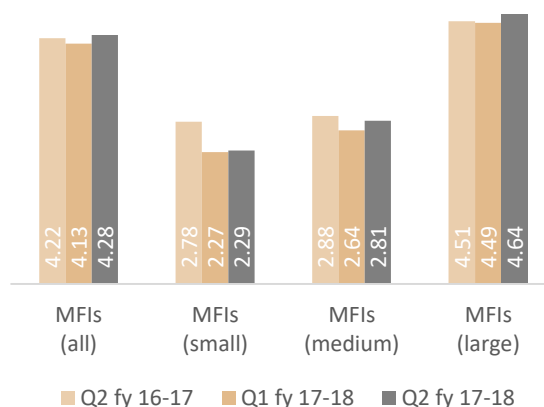
PRODUCTIVITY RATIOS

On aggregated basis, a typical loan officer in the industry on an average caters to 474 clients with a portfolio of Rs 0.84 Cr. Similarly, on aggregated basis, a typical branch in the industry on an average caters to 2,417 clients with a portfolio of Rs 4.28 Cr.

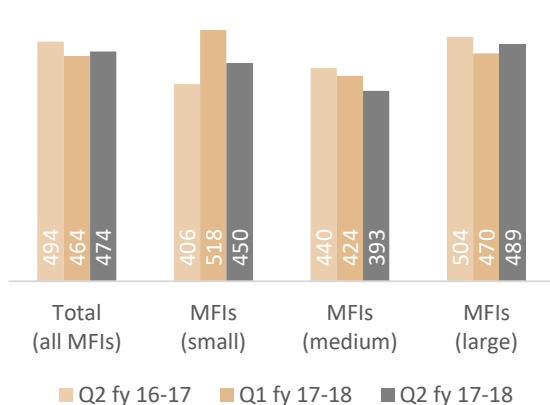
avg glp per loan officer (Rs Cr)



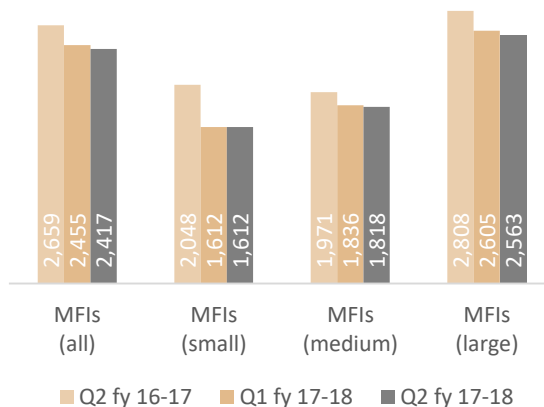
avg glp per branch (Rs Cr)



clients per loan officer



clients per branch



ANNEXURE 1: GROUPING OF NBFC-MFIS

MFIs (small)	MFIs (medium)	MFIs (large)
n=9	n=19	n=15
Agora	Adhikar	Annapurna
Janakalyan	Chaitanya	Arohan
Light	Growing Opportunity	Asirvad
MSM	Hindusthan	Belstar
Nightingale	Jagaran	BFIL
Shikhar	M Power	Fino
Unacco	Margdarshak	Fusion
Unnati	Midland	Grameen Koota
Varam	Namra	Madura
	Navachetna	Muthoot Microfin
	Pahal	Satin
	Saija	Share
	Samasta	Sonata
	Sambandh	Spandana
	Svasti	SVCL
	Svatantra	
	Uttrayan	
	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	Q2 fy 17-18	Q1 fy 17-18	Q2 fy 16-17
	n=43	n=43	n=42
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	Chaitanya	Chaitanya	Chaitanya
9	Fino	Fino	Fino
10	Fusion	Fusion	Fusion
11	GK	GK	GK
12	Growing Opportunity	Growing Opportunity	Growing Opportunity
13	Hindusthan	Hindusthan	Hindusthan
14	Jagaran	Jagaran	Jagaran
15	Janakalyan	Janakalyan	
16	Light	Light	Light
17	M Power	M Power	M Power
18	Madura	Madura	Madura
19	Margdarshak	Margdarshak	Margdarshak
20	Midland	Midland	Midland
21	MSM	MSM	MSM
22	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin

ANNEXURE 3: PANEL OF NBFC-MFIS

Sl no	Q2 fy 17-18	Q1 fy 17-18	Q2 fy 16-17
	n=43	n=43	n=42
23	Namra	Namra	Namra
24	Navachetna	Navachetna	Navachetna
25	Nightingale	Nightingale	Nightingale
26	Pahal	Pahal	Pahal
27	Saija	Saija	Saija
28	Samasta	Samasta	Samasta
29	Sambandh	Sambandh	Sambandh
30	Satin	Satin	Satin
31	Share	Share	Share
32	Shikhar	Shikhar	Shikhar
33	Sonata	Sonata	Sonata
34	Spandana	Spandana	Spandana
35	Svasti	Svasti	Svasti
36	Svatantra	Svatantra	Svatantra
37	SVCL	SVCL	SVCL
38	Unacco	Unacco	Unacco
39	Unnati	Unnati	Unnati
40	Uttrayan	Uttrayan	Uttrayan
41	Varam	Varam	Varam
42	Vedika	Vedika	Vedika
43	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)			
Q2 fy 16-17	7,299	151	1,156	5,992		2.16	0.03	0.24	1.90
Q1 fy 17-18	8,340	198	1,369	6,773		2.36	0.03	0.26	2.06
Q2 fy 17-18	8,948	204	1,486	7,258		2.48	0.03	0.28	2.17
% change in Q2 fy 17-18 over Q2 fy 16-17 (yoy)	23%	35%	29%	21%		15%	7%	19%	14%
% change in Q2 fy 17-18 over Q1 fy 17-18	7%	3%	9%	7%		5%	2%	8%	5%
	employees					clients (lakhs)			
Q2 fy 16-17	62,023	1,201	8,841	51,981		1.94	0.03	0.23	1.68
Q1 fy 17-18	68,920	1,266	10,070	57,584		2.05	0.03	0.25	1.76
Q2 fy 17-18	72,228	1,413	11,425	59,390		2.16	0.03	0.27	1.86
% change in Q2 fy 17-18 over Q2 fy 16-17 (yoy)	16%	18%	29%	14%		11%	6%	19%	11%
% change in Q2 fy 17-18 over Q1 fy 17-18	5%	12%	13%	3%		6%	3%	8%	5%
	loan officers					gross loan portfolio (Rs Cr)			
Q2 fy 16-17	39,296	761	5,184	33,351		30,808	421	3,335	27,053
Q1 fy 17-18	44,101	616	5,928	37,557		34,448	449	3,613	30,386
Q2 fy 17-18	45,652	731	6,882	38,039		38,288	467	4,169	33,651
% change in Q2 fy 17-18 over Q2 fy 16-17 (yoy)	16%	-4%	33%	14%		24%	11%	25%	24%
% change in Q2 fy 17-18 over Q1 fy 17-18	4%	19%	16%	1%		11%	4%	15%	11%

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)			
Q2 fy 16-17	6,060	97	815	5,148		14,234	13,242	14,133	14,264
Q1 fy 17-18	4,927	74	699	4,153		14,622	13,452	13,924	14,729
Q2 fy 17-18	5,496	68	725	4,702		15,432	13,751	14,859	15,533
% change in Q2 fy 17-18 over Q2 fy 16-17 (yoy)	-9%	-30%	-11%	-9%		8%	4%	5%	9%
% change in Q2 fy 17-18 over Q1 fy 17-18	12%	-8%	4%	13%		6%	2%	7%	5%
	loans disbursed quarterly (Lakhs)					avg loan amnt disbursed/account (Rs)			
Q2 fy 16-17	61.6	0.5	5.8	55.2		19,050	22,526	21,069	18,804
Q1 fy 17-18	55.0	0.5	4.6	49.8		21,416	23,814	22,510	21,289
Q2 fy 17-18	63.1	0.6	7.0	55.5		21,971	24,586	22,927	21,823
% change in Q2 fy 17-18 over Q2 fy 16-17 (yoy)	2%	17%	19%	0%		15%	9%	9%	16%
% change in Q2 fy 17-18 over Q1 fy 17-18	15%	11%	51%	11%		3%	3%	2%	3%
	loan amnt disbursed quarterly (Rs Cr)					total assets(Rs Cr)			
Q2 fy 16-17	11,734	115	1,232	10,387		31,518	437	3,044	28,037
Q1 fy 17-18	11,779	128	1,040	10,610		38,180	464	3,827	33,890
Q2 fy 17-18	13,853	147	1,598	12,108		40,679	544	3,656	36,479
% change in Q2 fy 17-18 over Q2 fy 16-17 (yoy)	18%	28%	30%	17%		29%	25%	20%	30%
% change in Q2 fy 17-18 over Q1 fy 17-18	18%	14%	54%	14%		7%	17%	-4%	8%

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			
Q2 fy 16-17	23,457	321	2,266	20,870		313	257	258	324
Q1 fy 17-18	23,055	393	2,697	19,964		297	252	250	306
Q2 fy 17-18	30,218	373	3,239	26,606		299	233	237	313
% change in Q2 fy 17-18 over Q2 fy 16-17 (yoy)	29%	16%	43%	27%		-4%	-10%	-8%	-3%
% change in Q2 fy 17-18 over Q1 fy 17-18	31%	-5%	20%	33%		1%	-8%	-5%	2%
	total funding (Rs Cr)					clients per loan officer			
Q2 fy 16-17	6,046	73	620	5,352		494	406	440	504
Q1 fy 17-18	3,303	76	349	2,878		464	518	424	470
Q2 fy 17-18	8,338	110	1,071	7,157		474	450	393	489
% change in Q2 fy 17-18 over Q2 fy 16-17 (yoy)	38%	51%	73%	34%		-4%	11%	-11%	-3%
% change in Q2 fy 17-18 over Q1 fy 17-18	152%	46%	206%	149%		2%	-13%	-7%	4%
	securitization (Rs Cr)					clients per branch			
Q2 fy 16-17	1,983	1	139	1,843		2,659	2,048	1,971	2,808
Q1 fy 17-18	899	-	39	860		2,455	1,612	1,836	2,605
Q2 fy 17-18	1,533	10	51	1,472		2,417	1,612	1,818	2,563
% change in Q2 fy 17-18 over Q2 fy 16-17 (yoy)	-23%	723%	-63%	-20%		-9%	-21%	-8%	-9%
% change in Q2 fy 17-18 over Q1 fy 17-18	71%		31%	71%		-2%	0%	-1%	-2%

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)			
Q2 fy 16-17	49.7	35.0	37.7	52.0		78.4	55.3	64.3	81.1
Q1 fy 17-18	50.0	35.4	35.9	52.8		78.1	72.8	60.9	80.9
Q2 fy 17-18	53.0	33.1	36.5	56.7		83.9	63.9	60.6	88.5
% change in Q2 fy 17-18 over Q2 fy 16-17 (yoy)	7%	-6%	-3%	9%		7%	16%	-6%	9%
% change in Q2 fy 17-18 over Q1 fy 17-18	6%	-7%	2%	7%		7%	-12%	-1%	9%
	glp per branch (Rs Cr)								
Q2 fy 16-17	4.2	2.8	2.9	4.5					
Q1 fy 17-18	4.1	2.3	2.6	4.5					
Q2 fy 17-18	4.3	2.3	2.8	4.6					
% change in Q2 fy 17-18 over Q2 fy 16-17 (yoy)	1%	-18%	-3%	3%					
% change in Q2 fy 17-18 over Q1 fy 17-18	4%	1%	6%	3%					

ANNEXURE 5: AGGREGATED STATE LEVEL DATA

state	quarter	count of NBFC-MFI	glp (Rs Cr)	clients (Lakh)	branches	loan amount disbursed (quarterly, Rs Cr)	loans disbursed quarterly	average loan amnt disbursed per account (Rs)
AS	Q2 fy 17-18	11	499	3.3	178	221	94,393	23,423
	Q1 fy 17-18	10	402	2.9	134	149	67,826	21,953
BH	Q2 fy 17-18	19	3,522	22.0	773	1,292	5,86,212	22,033
	Q1 fy 17-18	18	3,265	20.9	691	1,058	5,20,574	20,317
CG	Q2 fy 17-18	17	949	6.1	338	306	1,42,669	21,478
	Q1 fy 17-18	16	867	5.9	311	259	1,23,041	21,052
DL	Q2 fy 17-18	5	79	0.3	14	56	21,517	25,925
	Q1 fy 17-18	5	79	0.3	14	60	21,526	27,816
GJ	Q2 fy 17-18	13	564	3.7	237	203	80,916	25,077
	Q1 fy 17-18	12	515	3.7	226	151	64,200	23,507
HR	Q2 fy 17-18	11	654	4.2	182	233	93,135	25,020
	Q1 fy 17-18	11	599	3.9	178	185	77,500	23,926
JH	Q2 fy 17-18	14	993	6.2	266	388	1,90,856	20,356
	Q1 fy 17-18	13	921	6.1	245	297	1,40,527	21,111
KA	Q2 fy 17-18	11	5,336	24.9	957	1,891	9,63,516	19,631
	Q1 fy 17-18	11	4,899	23.7	932	2,026	9,50,636	21,308
KL	Q2 fy 17-18	7	1,805	7.8	255	575	2,73,255	21,029
	Q1 fy 17-18	7	1,691	7.0	247	528	2,53,176	20,843

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

ANNEXURE 5: AGGREGATED STATE LEVEL DATA

state	quarter	count of NBFC- MFI	glp (Rs Cr)	clients (Lakh)	branches	loan amount disbursed (quarterly, Rs Cr)	loans disbursed quarterly	average loan amnt disbursed per account (Rs)
MP	Q2 fy 17-18	19	3,201	20.3	900	1,204	5,11,131	23,563
	Q1 fy 17-18	19	2,660	18.7	854	826	3,55,425	23,229
MH	Q2 fy 17-18	24	3,790	20.1	827	1,298	5,87,654	22,094
	Q1 fy 17-18	24	3,394	19.1	782	1,083	5,04,965	21,449
OR	Q2 fy 17-18	17	3,812	21.4	663	1,447	6,84,193	21,155
	Q1 fy 17-18	15	3,458	20.4	565	1,347	6,33,857	21,253
PB	Q2 fy 17-18	9	952	5.5	174	377	1,45,551	25,928
	Q1 fy 17-18	8	826	5.4	160	330	1,23,599	26,710
RJ	Q2 fy 17-18	14	944	5.4	279	415	1,87,846	22,083
	Q1 fy 17-18	14	783	4.8	227	265	1,28,491	20,652
TN	Q2 fy 17-18	10	3,640	20.4	808	1,077	5,01,887	21,455
	Q1 fy 17-18	10	3,375	19.3	754	939	4,34,044	21,627
UP	Q2 fy 17-18	17	4,018	24.4	1039	1,449	5,51,326	26,277
	Q1 fy 17-18	16	3,568	23.8	1025	1,058	4,00,407	26,433
UK	Q2 fy 17-18	10	325	2.0	79	117	41,206	28,375
	Q1 fy 17-18	10	298	2.1	78	91	34,746	26,099
WB	Q2 fy 17-18	14	2,926	17.1	673	1,154	5,75,021	20,062
	Q1 fy 17-18	13	2,622	15.7	633	1,027	5,25,879	19,523

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

ANNEXURE 6: NBFC-MFI LEVEL DATA

sl no	NBFC-MFI	quarter	glp (Rs Cr)	yoy change in glp (%)	avg loan outstanding per client (Rs)	loan disbursed (Lk, quarter)	loan amount disbursed (Rs Cr, quarter)	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	Q2 fy 16-17	9,046	17%	16,449	22.63	4,016	17,744		315	1,226	14,758	8,785	55.0	61	103	7.4	373	626	4,486
		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
		Q2 fy 17-18	10,597		19,925	21.12	4,288	20,305	17	329	1,319	14,780	9,005	53.2	72	118	8.0	360	591	4,032
2	Satin	Q2 fy 16-17	3,752	6%	16,476	5.28	1,379	26,100		225	544	5,537	3,614	22.8	68	104	6.9	411	630	4,186
		Q1 fy 17-18	3,771		16,587	3.83	1,150	30,008		244	634	6,032	5,230	22.7	63	72	5.9	377	435	3,586
		Q2 fy 17-18	3,988		17,611	3.75	1,192	31,800	18	267	680	5,978	3,960	22.6	67	101	5.9	379	572	3,330
3	Grameen Koota	Q2 fy 16-17	3,123	26%	22,323	7.85	967	12,307		96	389	4,812	3,278	14.0	65	95	8.0	291	427	3,596
		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
		Q2 fy 17-18	3,937		24,511	6.49	1,195	18,414	5	112	440	5,267	3,461	16.1	75	114	8.9	305	464	3,650
4	Muthoot Microfin	Q2 fy 16-17	1,151	105%	19,318	2.58	512	19,810		90	304	3,573	2,284	6.0	32	50	3.8	167	261	1,959
		Q1 fy 17-18	2,185		25,138	3.00	599	19,949		138	410	4,975	3,898	8.7	44	56	5.3	175	223	2,120
		Q2 fy 17-18	2,356		23,205	3.06	651	21,301	12	145	422	4,884	3,794	10.2	48	62	5.6	208	268	2,405
5	Spandana	Q2 fy 16-17	1,375	63%	11,826	2.74	605	22,062		181	514	2,762	1,740	11.6	50	79	2.7	421	668	2,263
		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
		Q2 fy 17-18	2,244		20,593	4.18	980	23,425	14	202	612	3,412	2,301	10.9	66	98	3.7	319	473	1,780

sl no	NBFC-MFI	quarter	glp (Rs Cr)	yoy change in glp (%)	avg loan outstanding per client (Rs)	loan disbursed (Lk, quarter)	loan amount disbursed (Rs Cr, quarter)	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	Asirvad	Q2 fy 16-17	1,568	25%	16,307	3.85	638	16,557		171	557	3,205	2,691	9.6	49	58	2.8	300	357	1,726
		Q1 fy 17-18	1,827		14,382	2.84	489	17,226		247	778	4,119	2,374	12.7	44	77	2.3	308	535	1,633
		Q2 fy 17-18	1,965		14,252	4.17	745	17,874	20	262	813	4,277	2,409	13.8	46	82	2.4	322	572	1,696
7	Annapurna	Q2 fy 16-17	1,072	39%	14,020	1.44	311	21,523		122	232	2,232	1,570	7.6	48	68	4.6	343	487	3,296
		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
		Q2 fy 17-18	1,487		13,906	1.99	486	24,403	11	153	300	2,757	1,880	10.7	54	79	5.0	388	569	3,564
8	Arohan	Q2 fy 16-17	936	32%	13,498	1.84	370	20,086		92	285	2,184	1,416	6.9	43	66	3.3	318	490	2,433
		Q1 fy 17-18	1,127		14,549	1.87	419	22,422		97	354	2,322	1,484	7.7	49	76	3.2	334	522	2,188
		Q2 fy 17-18	1,232		14,827	1.87	441	23,622	9	123	557	2,654	1,751	8.3	46	70	2.2	313	474	1,492
9	Sonata	Q2 fy 16-17	1,125	0%	16,849	1.21	295	24,340		107	335	2,298	1,539	6.7	49	73	3.4	291	434	1,993
		Q1 fy 17-18	915		14,350	0.44	106	24,293		112	364	2,492	1,694	6.4	37	54	2.5	256	376	1,752
		Q2 fy 17-18	1,120		16,886	1.68	449	26,759	8	116	386	2,685	1,850	6.6	42	61	2.9	247	359	1,718
10	Fusion	Q2 fy 16-17	827	32%	13,012	1.36	286	21,044		133	237	2,067	1,327	6.4	40	62	3.5	308	479	2,683
		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
		Q2 fy 17-18	1,089		12,214	1.73	396	22,889	14	186	332	2,855	1,798	8.9	38	61	3.3	312	496	2,685

ANNEXURE 6: NBFC-MFI LEVEL DATA

sl no	NBFC-MFI	quarter	glp (Rs Cr)	yoy change in glp (%)	avg loan outstanding per client (Rs)	loan disbursed (Lk, quarter)	loan amount disbursed (Rs Cr, quarter)	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
11	Madura	Q2 fy 16-17	711	24%	14,968	1.08	232	21,463		45	251	1,482	744	4.8	48	96	2.8	321	639	1,893
		Q1 fy 17-18	838		14,779	0.94	170	18,053		46	262	1,713	881	5.7	49	95	3.2	331	644	2,165
		Q2 fy 17-18	881		14,821	1.14	218	19,094	5	46	268	1,818	936	5.9	48	94	3.3	327	635	2,219
12	SVCL	Q2 fy 16-17	996	-12%	13,547	1.11	231	20,855		123	207	2,130	1,466	7.4	47	68	4.8	345	501	3,552
		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
		Q2 fy 17-18	881		13,135	1.27	346	27,304	9	129	226	1,988	1,338	6.7	44	66	3.9	337	501	2,968
13	Belstar	Q2 fy 16-17	399	100%	18,803	0.66	185	28,074		16	103	828	439	2.1	48	91	3.9	256	483	2,058
		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
		Q2 fy 17-18	797		21,018	1.00	298	29,648	8	28	198	1,385	718	3.8	58	111	4.0	274	528	1,915
14	Share	Q2 fy 16-17	571	0%	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
		Q2 fy 17-18	571		11,594	0.98	196	20,020	18	200	697	3,119	1,813	4.9	18	32	0.8	158	272	707
15	Fino	Q2 fy 16-17	401	27%	15,980	0.60	164	27,353		71	126	994	645	2.5	40	62	3.2	253	389	1,993
		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
		Q2 fy 17-18	508		15,135	1.07	228	21,434	4	79	211	1,531	1,025	3.4	33	50	2.4	219	328	1,592

ANNEXURE 6: NBFC-MFI LEVEL DATA

sl no	NBFC-MFI	quarter	glp (Rs Cr)	yoy change in glp (%)	avg loan outstanding per client (Rs)	loan disbursed (Lk, quarter)	loan amount disbursed (Rs Cr, quarter)	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
16	VFS	Q2 fy 16-17	316	40%	14,062	0.60	123	20,313		36	143	771	451	2.2	41	70	2.2	292	499	1,572
		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
		Q2 fy 17-18	443		17,696	0.64	170	26,582	8	43	159	892	522	2.5	50	85	2.8	281	480	1,575
17	Samasta	Q2 fy 16-17	172	135%	16,085	0.26	63	24,005		18	45	475	320	1.1	36	54	3.8	225	334	2,372
		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
		Q2 fy 17-18	403		19,264	0.76	186	24,518	5	41	98	1,003	753	2.1	40	54	4.1	209	278	2,135
18	Vedika	Q2 fy 16-17	236	43%	27,042	0.19	57	29,601		28	53	326	209	0.9	73	113	4.5	268	418	1,650
		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
		Q2 fy 17-18	339		20,484	0.48	110	22,975	5	42	81	652	406	1.7	52	83	4.2	254	407	2,042
19	Svatantra	Q2 fy 16-17	194	65%	16,022	0.38	76	19,798		50	82	666	349	1.2	29	55	2.4	181	346	1,474
		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
		Q2 fy 17-18	320		15,646	0.43	107	24,800	7	60	103	884	492	2.0	36	65	3.1	232	416	1,987
20	Chaitanya	Q2 fy 16-17	304	-1%	17,469	0.56	133	23,703		23	100	972	601	1.7	31	51	3.0	179	290	1,740
		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
		Q2 fy 17-18	302		15,377	0.66	147	22,317	3	29	139	1,315	850	2.0	23	36	2.2	149	231	1,412

ANNEXURE 6: NBFC-MFI LEVEL DATA

sl no	NBFC-MFI	quarter	glp (Rs Cr)	yoy change in glp (%)	avg loan outstanding per client (Rs)	loan disbursed (Lk, quarter)	loan amount disbursed (Rs Cr, quarter)	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
21	Margdarshak	Q2 fy 16-17	249	11%	13,703	0.36	73	20,177		46	106	702	409	1.8	36	61	2.4	259	445	1,716
		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
		Q2 fy 17-18	277		12,852	0.16	34	21,564	5	50	120	776	387	2.2	36	72	2.3	278	558	1,798
22	Saija	Q2 fy 16-17	243	4%	11,544	0.56	95	16,892		34	60	789	492	2.1	31	49	4.0	266	427	3,501
		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
		Q2 fy 17-18	253		12,306	0.59	115	19,398	3	38	67	721	434	2.1	35	58	3.8	285	474	3,072
23	Midland	Q1 fy 17-18	138	47%	11,035	0.37	86	23,190		35	63	666	333	1.3	21	41	2.2	188	376	1,985
		Q2 fy 16-17	191		11,541	0.43	91	21,249		32	53	499	233	1.7	38	82	3.6	332	711	3,124
		Q2 fy 17-18	203		15,210	0.58	128	21,929	3	47	80	778	397	1.3	26	51	2.5	172	336	1,669
24	Namra	Q2 fy 16-17	150	29%	13,101	0.30	62	20,960		33	70	439	279	1.1	34	54	2.1	262	412	1,641
		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
		Q2 fy 17-18	194		14,650	0.45	105	23,485	4	54	102	624	454	1.3	31	43	1.9	212	292	1,298
25	Jagaran	Q2 fy 16-17	175	4%	10,225	0.39	64	16,654		23	76	424	287	1.7	41	61	2.3	405	598	2,258
		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
		Q2 fy 17-18	182		11,008	0.50	89	17,986	5	26	92	507	333	1.7	36	55	2.0	326	497	1,798

ANNEXURE 6: NBFC-MFI LEVEL DATA

sl no	NBFC-MFI	quarter	glp (Rs Cr)	yoy change in glp (%)	avg loan outstanding per client (Rs)	loan disbursed (Lk, quarter)	loan amount disbursed (Rs Cr, quarter)	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
26	Uttrayan	Q2 fy 16-17	120	44%	14,262	0.26	54	20,778		15	59	288	179	0.8	42	67	2.0	292	470	1,427
		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
		Q2 fy 17-18	173		13,829	0.32	77	24,273	5	20	69	341	213	1.3	51	81	2.5	367	588	1,816
27	Sambandh	Q2 fy 16-17	104	54%	13,230	0.13	26	20,700		10	23	294	127	0.8	36	82	4.5	268	621	3,431
		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
		Q2 fy 17-18	160		14,812	0.25	57	22,815	3	17	44	414	201	1.1	39	80	3.6	262	539	2,462
28	Svasti	Q2 fy 16-17	95	54%	14,345	0.15	30	20,699		9	23	337	176	0.7	28	54	4.1	196	376	2,878
		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
		Q2 fy 17-18	147		17,288	0.23	55	23,692	3	12	30	400	204	0.8	37	72	4.9	212	416	2,828
29	Pahal	Q2 fy 16-17	159	-11%	15,835	0.22	54	24,519		38	57	344	207	1.0	46	77	2.8	292	485	1,760
		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
		Q2 fy 17-18	142		13,489	0.22	53	24,532	4	46	72	442	273	1.1	32	52	2.0	238	386	1,463
30	Navachetna	Q2 fy 16-17	103	36%	16,761	0.38	61	16,000		15	44	371	207	0.6	28	50	2.3	166	298	1,400
		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
		Q2 fy 17-18	141		19,578	0.23	41	17,737	2	15	46	404	214	0.7	35	66	3.1	178	336	1,564

ANNEXURE 6: NBFC-MFI LEVEL DATA

sl no	NBFC-MFI	quarter	glp (Rs Cr)	yoy change in glp (%)	avg loan outstanding per client (Rs)	loan disbursed (Lk, quarter)	loan amount disbursed (Rs Cr, quarter)	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
31	M Power	Q2 fy 16-17	132	4%	14,348	0.12	30	25,091		13	27	268	146	0.9	49	90	4.9	343	629	3,401
		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
		Q2 fy 17-18	137		15,962	0.16	47	29,460	3	18	37	400	230	0.9	34	59	3.7	214	372	2,312
32	Hindusthan	Q2 fy 16-17	162	-22%	17,576	0.20	51	24,958		26	58	461	283	0.9	35	57	2.8	200	325	1,588
		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
		Q2 fy 17-18	127		14,387	0.03	7	28,000	3	26	60	382	231	0.9	33	55	2.1	231	381	1,468
33	Adhikar	Q2 fy 16-17	111	7%	13,069	0.21	44	21,137		18	57	257	143	0.8	43	78	1.9	331	594	1,491
		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
		Q2 fy 17-18	118		13,092	0.22	45	20,119	3	19	65	323	188	0.9	37	63	1.8	280	481	1,392
34	Growing Opportunity	Q2 fy 16-17	118	-9%	19,314	0.15	46	30,889		11	20	158	86	0.6	75	137	5.9	386	709	3,048
		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
		Q2 fy 17-18	107		16,954	0.07	25	34,563	3	12	22	167	100	0.6	64	107	4.9	379	633	2,875
35	Light	Q2 fy 16-17	118	-19%	15,294	0.11	30	28,671		23	36	366	316	0.8	32	37	3.3	210	244	2,140
		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
		Q2 fy 17-18	96		16,103	0.10	33	32,195	2	24	37	351	193	0.6	27	50	2.6	169	308	1,604

ANNEXURE 6: NBFC-MFI LEVEL DATA

sl no	NBFC-MFI	quarter	glp (Rs Cr)	yoy change in glp (%)	avg loan outstanding per client (Rs)	loan disbursed (Lk, quarter)	loan amount disbursed (Rs Cr, quarter)	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
36	Varam	Q2 fy 16-17	84	7%	14,027	0.04	11	25,402		10	20	177	92	0.6	47	91	4.2	338	650	2,991
		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
		Q2 fy 17-18	90		14,957	0.03	6	20,048	2	11	25	179	89	0.6	50	101	3.6	336	676	2,405
37	Shikhar	Q2 fy 16-17	61	-14%	14,352	0.08	19	24,494		22	23	192	86	0.4	32	70	2.6	220	490	1,834
		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
		Q2 fy 17-18	52		13,559	0.03	7	23,427	5	21	26	172	75	0.4	30	69	2.0	223	511	1,475
38	Unnati	Q2 fy 16-17	16	210%	16,208	0.03	6	24,100		4	9	68	41	0.1	23	38	1.7	142	236	1,074
		Q1 fy 17-18	42		19,538	0.04	12	30,461		5	10	97	55	0.2	43	77	4.2	223	393	2,160
		Q2 fy 17-18	49		19,827	0.04	14	32,169	1	5	10	103	58	0.2	47	84	4.9	238	423	2,451
39	Unacco	Q2 fy 16-17	46	0%	9,651	0.14	24	17,787		15	24	140	73	0.5	33	62	1.9	337	647	1,968
		Q1 fy 17-18	43		9,519	0.06	13	20,994		13	23	135	68	0.5	32	63	1.9	334	662	1,958
		Q2 fy 17-18	45		11,180	0.11	25	22,149	4	14	24	138	70	0.4	33	65	1.9	295	581	1,695
40	Nightingale	Q2 fy 16-17	33	33%	11,308	0.05	10	20,748		12	19	85	38	0.3	38	86	1.7	340	761	1,521
		Q1 fy 17-18	41		12,825	0.07	14	20,824		14	26	107	49	0.3	38	83	1.6	298	651	1,226
		Q2 fy 17-18	44		12,522	0.07	15	22,111	4	15	29	117	55	0.3	37	79	1.5	298	633	1,201

sl no	NBFC-MFI	quarter	glp (Rs Cr)	yoy change in glp (%)	avg loan outstanding per client (Rs)	loan disbursed (Lk, quarter)	loan amount disbursed (Rs Cr, quarter)	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
41	Janakalyan	Q2 fy 16-17																		
		Q1 fy 17-18	26		18,011	0.14	28	20,021		6	29	84	21	0.1	30	122	0.9	169	676	489
		Q2 fy 17-18	38		13,061	0.15	30	20,277	1	6	30	183	88	0.3	21	43	1.3	158	328	961
42	MSM	Q2 fy 16-17	44	-30%	14,618	0.05	8	18,077		9	12	117	93	0.3	38	47	3.7	258	324	2,512
		Q1 fy 17-18	29		10,005	0.03	7	24,153		9	12	106	62	0.3	28	47	2.4	277	474	2,448
		Q2 fy 17-18	31		11,970	0.04	12	27,110	3	9	12	106	64	0.3	29	48	2.6	244	404	2,157
43	Agora	Q2 fy 16-17	20	15%	14,272	0.03	6	21,797		1	8	56	22	0.1	36	92	2.5	254	645	1,775
		Q1 fy 17-18	23		14,005	0.02	4	24,419		2	10	60	35	0.2	38	64	2.3	268	460	1,610
		Q2 fy 17-18	23		14,326	0.03	7	25,092	1	2	11	64	39	0.2	36	60	2.1	255	418	1,482

ANNEXURE 7: STATE WISE LIST OF NBFC-MFIS

MH	MP	BH	UP	CG	OR	RJ	WB
MFIs = 24	MFIs = 19	MFIs = 19	MFIs = 17	MFIs = 17	MFIs = 17	MFIs = 14	MFIs = 14
Agora	Annapurna	Annapurna	Arohan	Adhikar	Adhikar	Annapurna	Arohan
Annapurna	Asirvad	Arohan	Asirvad	Annapurna	Annapurna	Asirvad	Asirvad
Asirvad	Belstar	Asirvad	BFIL	Arohan	Arohan	Fusion	BFIL
Belstar	BFIL	BFIL	Fusion	Asirvad	Asirvad	Light	Fusion
BFIL	Fusion	Chaitanya	Fino	Belstar	Belstar	M power	Jagaran
Chaitanya	GK	Fusion	Margdarshak	BFIL	BFIL	Midland	Janakalyan
Fusion	Hindusthan	Fino	Muthoot Microfin	Fusion	Fusion	Pahal	Muthoot Microfin
GK	Fino	Jagaran	Namra	GK	Jagaran	Satin	Satin
Hindusthan	MSM	Margdarshak	Saija	Growing Opportunity	Muthoot	Share	Share
Fino	Muthoot Microfin	Saija	Satin	Hindusthan	Samasta	Shikhar	Spandana
Madura	Namra	Satin	Share	Sambandh	Sambandh	BFIL	Unacco
M power	Pahal	Share	Shikhar	Satin	Satin	Sonata	Uttarayan
Muthoot Microfin	Satin	Sonata	Sonata	Share	Share	Svatantra	Vedika
Namra	Share	Spandana	Spandana	Spandana	Spandana	SVCL	VFS
Navachetana	Sonata	Svatantra	Svatantra	Svatantra	Svatantra		WB
Pahal	Spandana	SVCL	SVCL	SVCL	Uttarayan		
Samasta	Svatantra	Uttarayan	Vedika	Varam	VFS		
Satin	SVCL	Vedika					
Share	Svasti	VFS					
Sonata							
Spandana							
Svatantra							
Unnati							
Svasti							

ANNEXURE 7: STATE WISE LIST OF NBFC-MFIS

JH	GJ	KA	HR	AS	UK	TN	PB
MFIs = 14	MFIs = 13	MFIs = 11	MFIs = 11	MFIs = 11	MFIs = 10	MFIs = 10	MFIs = 9
Annapurna	Adhikar	Asirvad	Asirvad	Annapurna	Asirvad	Asirvad	Annapurna
Arohan	Asirvad	Belstar	BFIL	Arohan	BFIL	Belstar	Asirvad
Asirvad	BFIL	BFIL	Fusion	Asirvad	Fusion	GK	BFIL
BFIL	Light	Chaitanya	Margdarshak	Jagaran	Margdarshak	Growing Opportunity	Fusion
Fusion	M power	GK	Midland	Nightingale	Satin	Madura	Midland
Jagaran	MSM	Madura	Muthoot	Satin	Share	MSM	Muthoot
Saija	Muthoot	Muthoot	Satin	Share	Shikhar	Muthoot	Satin
Sambandh	Namra	Navachetana	Share	Unacco	Sonata	Samasta	Sonata
Satin	Pahal	Samasta	Shikhar	Uttarayan	SVCL	Share	SVCL
Share	Satin	Share	Sonata	Vedika	VFS	Varam	
Spandana	Share	Spandana	SVCL	VFS			
SVCL	Spandana						
Vedika	Svasti						
VFS							
KL	DL						
MFIs = 7	MFIs = 5						
Asirvad	BFIL						
Belstar	Fusion						
BFIL	Satin						
Madura	Share						
Muthoot Microfin	Shikhar						
Share							
Spandana							

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

ANNEXURE 8: MFI LEVEL PRICING DATA

Sl no	NBFC-MFI	range of interest rates* Q2 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	Asirvad	22.65%	22.65%
5	Svatantra	22.75%	22.75%
6	Muthoot Microfin	22.8%-24%	22.80%
7	Satin	22.5%-26%	22.85%
8	Arohan	22%-24.99%	22.99%
9	Annapurna	22%-24%	23.00%
10	Sonata	23.4%-24.2%	23.40%
11	Fino	24.17%	24.17%
12	Belstar	24.5%-25%	24.50%
13	Midland	24.50%	24.50%
14	Namra	24.50%	24.50%
15	VFS	22.83%-24.58%	24.58%
16	SVCL	24.70%	24.70%
17	Jagaran	24.75%-27.95%	24.75%
18	Chaitanya	25.00%	25.00%
19	Fusion	22%-25.3%	25.00%
20	Janakalyan	25.00%	25.00%
21	Nightingale	4%-25%	25.00%
22	Pahal	25.00%	25.00%
23	Unacco	25.00%	25.00%
24	Uttarayan	23%-26%	25.00%
25	Varam	25.00%	25.00%

Sl no	NBFC-MFI	range of interest rates* Q1 fy 17-18	average rate of interest for the major portfolio
26	Vedika	25.00%	25.00%
27	Samasta	25.19%	25.19%
28	Navachetna	22%-25.3%	25.30%
29	Adhikar	25.35%	25.35%
30	Agora	25.35%	25.35%
31	Growing Opportunity	25.35%-28%	25.35%
32	Hindusthan	25.35%	25.35%
33	M Power	25.35%	25.35%
34	Sambandh	17%-25.35	25.35%
35	Shikhar	23%-25.35%	25.35%
36	Svasti	25.35%	25.35%
37	Unnati	25.35%	25.35%
38	Light	25.36%	25.36%
39	Margdarshak	23%-25.36%	25.36%
40	MSM	25.36%	25.36%
41	Saija	25.36%	25.36%
42	Spandana	25.36%	25.36%

* Interest rates (annual, declining basis, not including any other fees) charged by MFIs as of 30th sep 2017

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 9: 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

ANNEXURE 10: 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

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