powering responsible finance
MICROFINANCE INSTITUTIONS NETWORK

Issue 25

MICROMETER

Data as of 31st March 2018

Acknowledgments

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

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Introduction

This is the 25th issue of the Micrometer and it provides an overview of the microfinance industry as of 31st March 2018. Micrometer has two broad sections as under:

Section I briefly gives an overview of the portfolio of the microfinance (i.e. micro-credit) industry as of 31 March 2018. This section includes data received NBFC-MFIs (MFIN members) and other key lenders under the category of Banks, Small Finance Banks (SFBs), NBFC MFIs, 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.

Section II of the micrometer provides detailed data and analysis on NBFC-MFIs (MFIN members) up to state level. This includes a comparative analysis with the corresponding quarter of previous fiscal year (Q4 FY 16-17) and previous quarter (Q3 FY 17-18). Analysis on NBFC-MFIs is based on data collected from 47 members who are registered with the Reserve Bank of India (RBI) as NBFC-MFIs.

Section I
Microfinance Universe

Universe – Portfolio outstanding

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 31 March 2018, the microfinance industry has total loan portfolio (i.e. loan amount outstanding) of **Rs 1,36,633 Cr**. This represents a growth of 27% over FY 16-17.

As of 31 March 2018, Banks hold the largest share of portfolio in micro-credit with total loan outstanding of Rs 50,418 Cr. This includes both direct lending as well as indirect lending through BC partnerships. Banks thus account for almost 38% of total micro-credit universe. NBFC-MFIs as a group remain the second largest provider of micro-credit with a loan amount outstanding of Rs 44,892 Cr (excluding BC portfolio channeled through NBFC-MFIs), accounting for 28% to total industry portfolio (i.e. loan amount outstanding). SFBs have a total loan amount outstanding of Rs 30,019 Cr with total share of 27%. NBFCs account for another 6% and Non-profit MFIs account for 1% of the universe.

NBFC-MFIs:. The numbers presented here are for 47 MFIN member NBFC-MFIs only. This figure DOES NOT include BC portfolios of Banks channelled through reporting NBFC-MFIs*. For CreditAccess Grameen Ltd Q2 FY 17-18 data has been used for this publication. For Satin and Share Q3 FY 17-18 data has been used for this publication.*

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(Q3 data), DCB, HDFC(Q3 data), ICICI, IDFC, IndusInd, Kotak Mahindra, RBL and Yes. Data for Public Sector Banks includes BC portfolio channelled through SKDRDP and IDBI Bank.

SFBs: Equitas, ESAF, FinCare, Janalakshmi, RGVN (NESFB), Suryoday, Ujjivan and Utkarsh have been grouped together as SFBs and their micro-credit portfolio is captured here. Q3 data has been used for Janalakshmi.

NBFCs: 5 NBFCs namely ASA, Fullerton, L & T Finance, Reliance Commercial Finance and Sarvodaya Nano are grouped as NBFCs. Q3 data has been used for L&T and Sarvodaya Nano.

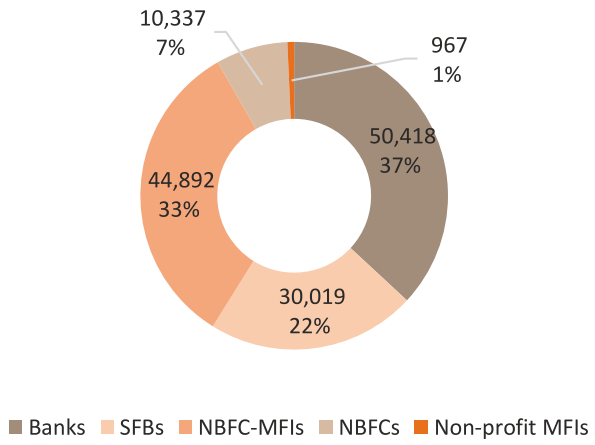
Non-profit MFIs: Includes portfolio for 2 largest non-profit MFIs - Cashpor and SKDRDP. BC portfolio channelled by Banks is excluded from their overall portfolio to factor for overlap.

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.

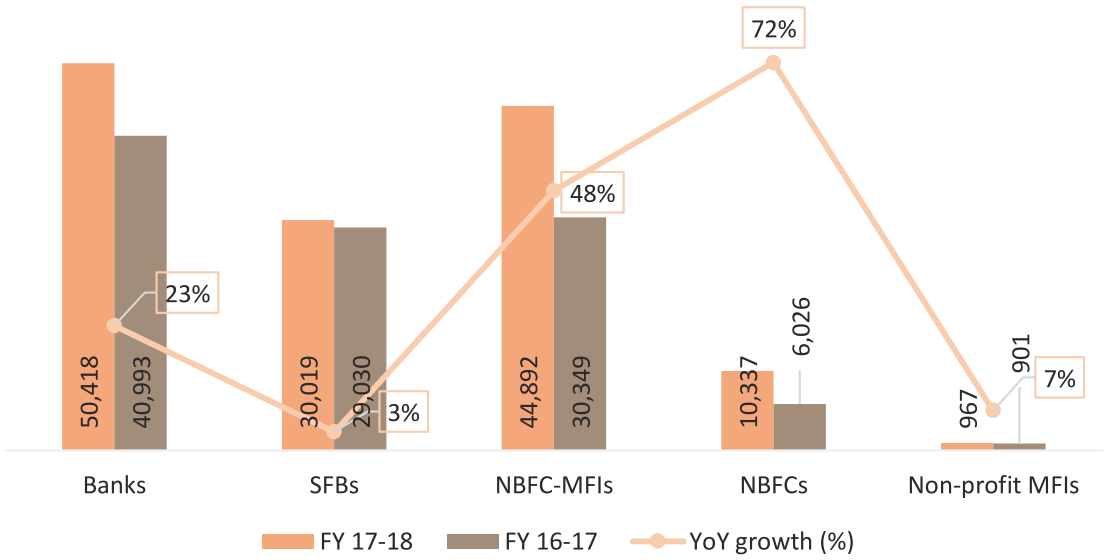
Universe – Portfolio outstanding

In the pie-chart alongside, numbers represent loan amount outstanding in Rs Cr and share of each peer group in the universe as percentages. Compared with FY 16-17, Banks portfolio has grown by 23%, SFBs by 3%, NBFC-MFIs (excluding BC) by 48%, NBFCs by 72% and Non-profit MFIs by 7%.

Micro-credit loan amount outstanding across lenders (31 March 2018)



Loan amount oustanding under micro-credit (Rs Cr)

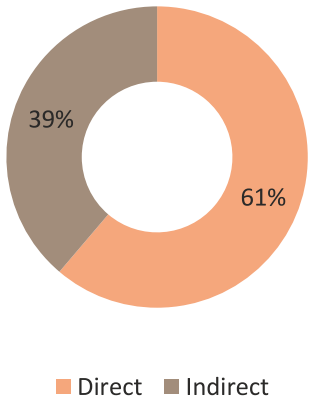


* Data for NBFC MFIs excludes BC Portfolio

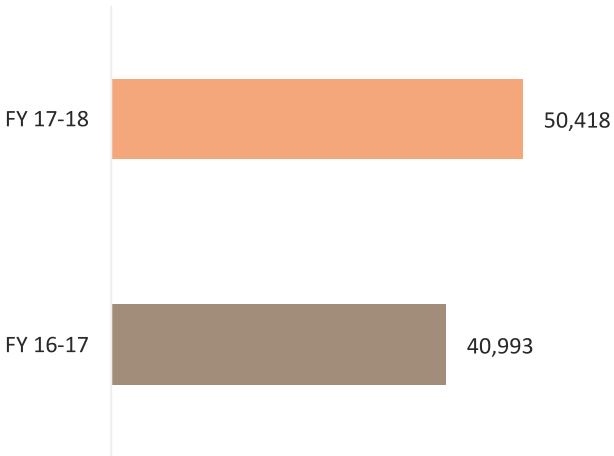
Banks

As of FY 17-18, Banks' loan amount outstanding under micro-credit is Rs 50,418 Cr, showing a growth of 23% over last financial year. Around 61% of Bank lending is direct while remaining 39% is indirect through BC partnerships

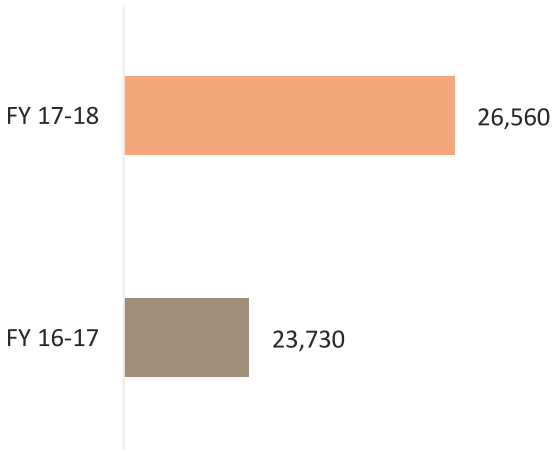
Break-up of loan amount outstanding



Loan amount outstanding (Rs Cr)

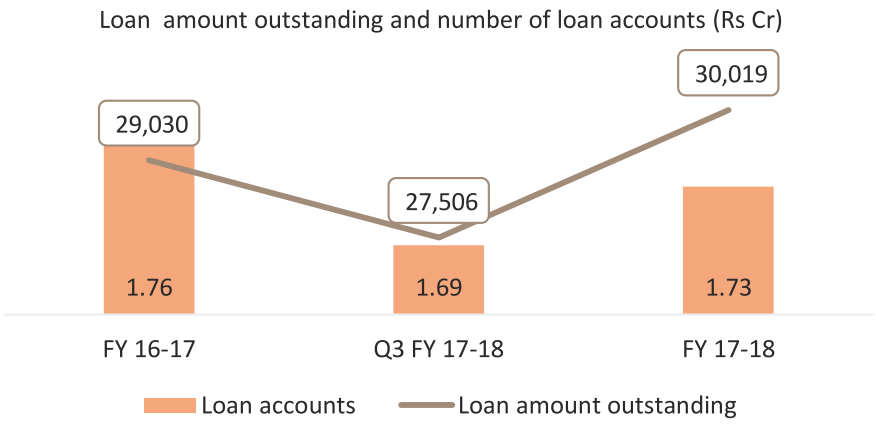


Average loan outstanding per account (Rs)

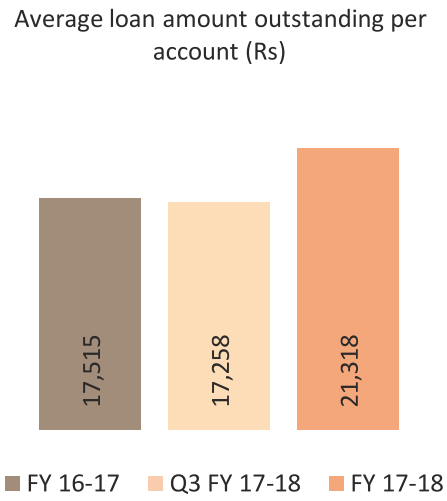


Small Finance Banks (SFBs)

SFBs have 1.73 Cr loan accounts with a total loan amount outstanding of Rs 30,019 Cr under micro-credit. Compared with last financial year, loan amount outstanding has increased by 3%.



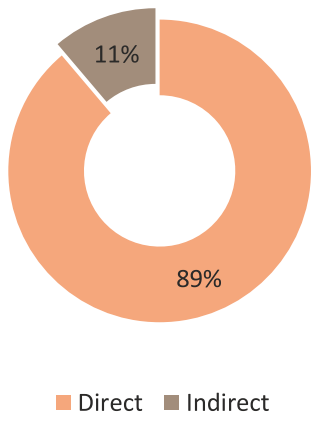
Average loan outstanding per account for SFBs is Rs 21,318 which is a 22% increase over FY 2016-17.



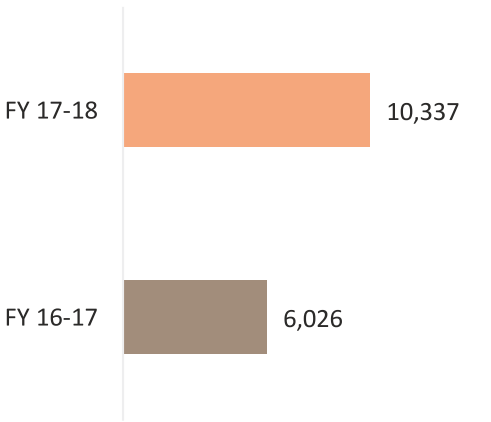
NBFCs

Data from five NBFCs, ASA India, Fullerton, L & T Finance, Reliance Commercial and Sarvodaya Nano (Q3 data) is aggregated here. NBFCs have an aggregated portfolio of Rs 10,337 Cr. Around 89% of this lending is direct and only 11% of lending is indirect through BC partnerships. As of 31 March 2018, average loan amount outstanding per account for NBFCs is Rs 21,553 which is a 23% increase over last year.

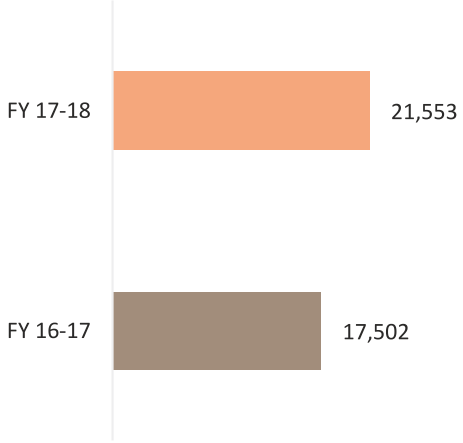
Break-up of loan amount outstanding



Loan amount outstanding (Rs Cr)



Average loan outstanding per account (Rs)

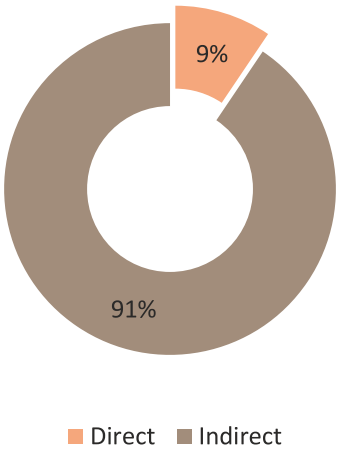


Non Profit MFIs

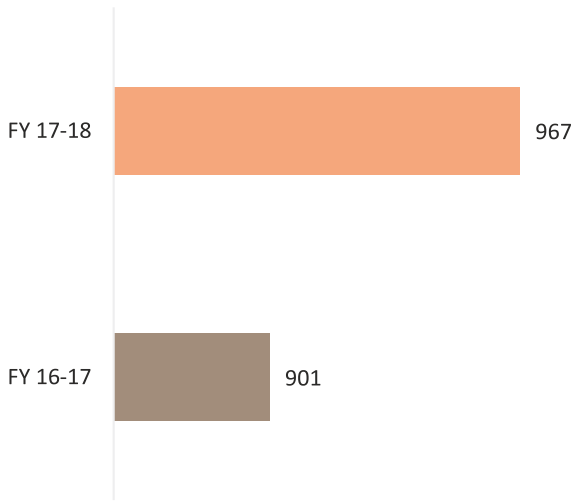
Data from two largest no profit MFIs, SKDRDP and Cashpor is included, excluding their BC portfolio. These two entities have gross loan portfolio of Rs 10,466 Cr however 91% of their lending is under BC partnership.

On their own portfolio, Non profit MFIs have shown a growth of 7%.

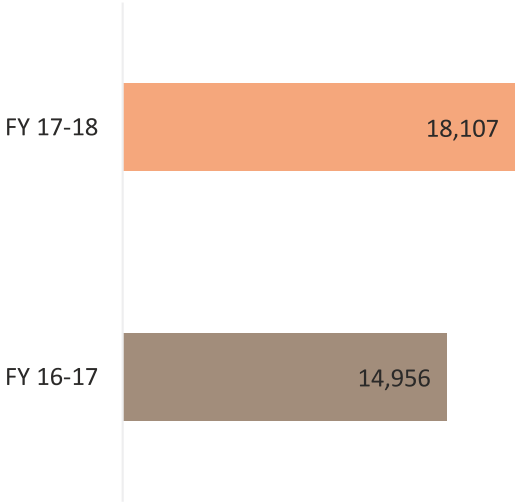
Break-up of loan amount outstanding



Loan amount outstanding (Rs Cr)



Average loan outstanding per account (Rs)



Section II
NBFC-MFI Industry

Notes

- There are variations in panel of NBFC-MFIs used across various quarters considered for this publication. Please refer to Annex for details of the Annual/ Quarterly panels.
- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs**
- The panel includes 47 NBFC MFIs grouped by their GLP as on 31st March 2018. There are 13 Small NBFC-MFIs with a GLP of < Rs 100 Cr, 15 are medium with a GLP of Rs 101-500 Cr and 19 are large with a GLP of > Rs 500 Cr. Please refer to Annex for the grouping of NBFC-MFIs.
- Loan outstanding per account, loan disbursed per account and productivity ratios are based on weighted averages. Cost of funds is a simple average.
- Q2 data for CreditAccess and Q3 data for Satin and Share is used for analysis as Q4 data is not available
- 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 highlights of this quarter/ financial year are as under:

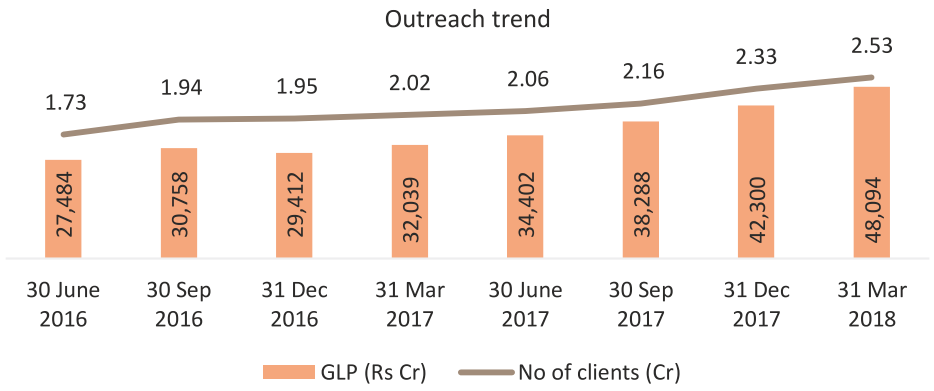
- As of 31 March 2018, 2.53 Cr clients* have loan outstanding from NBFC-MFIs, which is an increase of 25% over FY 16-17.
- The aggregate gross loan portfolio (GLP) of MFIs stood at Rs 48,094 Cr as on 31 March 2018. This represents a YoY growth of 50% as compared to 31 March 2017 and 14% in comparison to 31 December 2017.
- Loan amount of Rs 59,629 Cr was disbursed in FY 17-18, representing an increase of 49% as compared to FY 16-17.
- NBFC-MFIs disbursed 268 Lakh loans during FY 17-18, an increase of 25% over FY 16-17.
- Average loan amount disbursed per account during FY 17-18 was Rs 22,273, an increase of 19% from FY 16-17.
- During FY 17-18, NBFC-MFIs received a total of Rs 20,695 Cr in debt funding, growth of 20% compared to FY 16-17. As of 31 March 2018, NBFC-MFIs have total equity of Rs 9,631 Cr, up by 40% from FY 16-17.
- Portfolio at Risk (PAR) > 30 as on 31 March 2018 is 4.44%. This does not include BFIL data. This is a significant improvement from 11.05% as on 31 March 2017.
- MFIs now cover 30 states/union territories.
- In terms of regional distribution of portfolio (GLP), East and North East accounts for 44% of the total NBFC MFI portfolio, South 20%, North 14%, West 11% and Central contributes 11%.

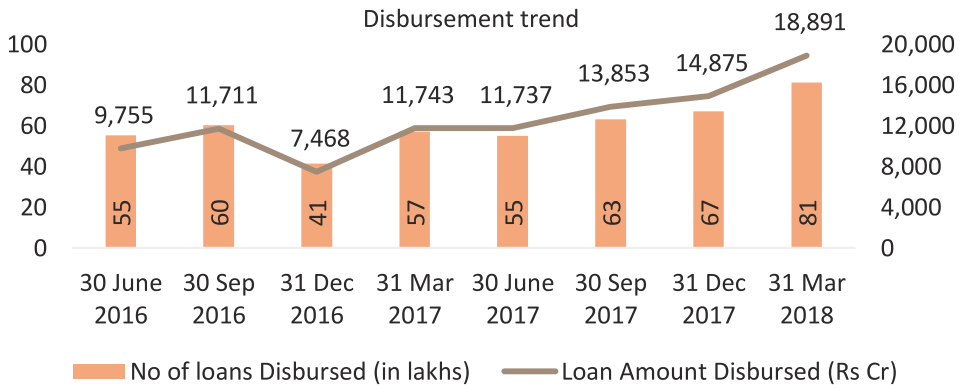
Indicator	FY 17-18 March 2018	FY 16-17 **March 2017**	YoY change (%) (FY 17-18 over FY 16-17)	Q3 FY 17-18 December 2017
Branches	10,077	8,032	25%	9,707
Employees	82,004	65,839	25%	77,897
Clients~ (Cr)	2.53	2.02	25%	2.34
Loan accounts (Cr)	2.84	2.33	22%	2.64
Gross Loan Portfolio (Rs Cr)	48,094	32,039	50%	42,300
Loans disbursed (during the year, Cr)	2.68	2.14	25%	
Loan amount disbursed (during the year, Rs Cr)	59,629	39,986	49%	

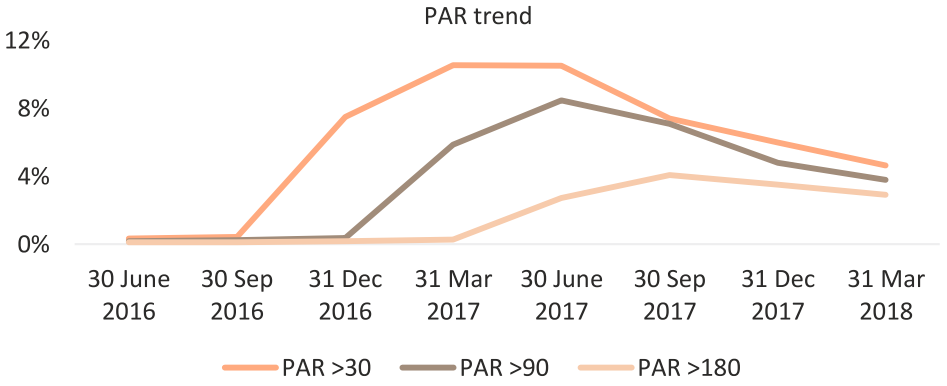
**The clients number here is the aggregate of clients of member MFIs. Given some degree of overlaps, it does not reflect the number of 'unique' clients*

Industry trends – Q1 FY 16-17 to Q4 FY 17-18

Following charts depict the trends on outreach, disbursement and PAR from Q1 FY 16-17 till Q4 FY 17-18. It is evident that the industry has regained momentum from September 2017. Portfolio quality has also improved significantly.





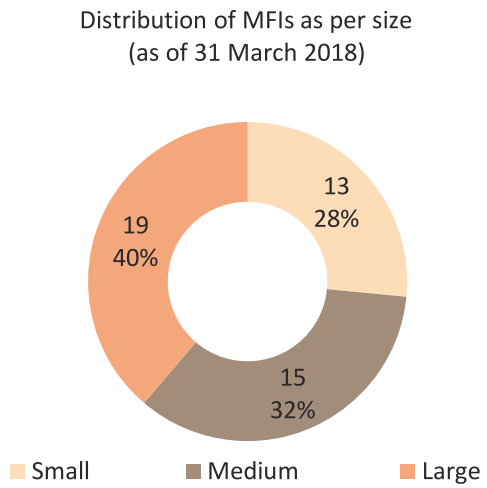


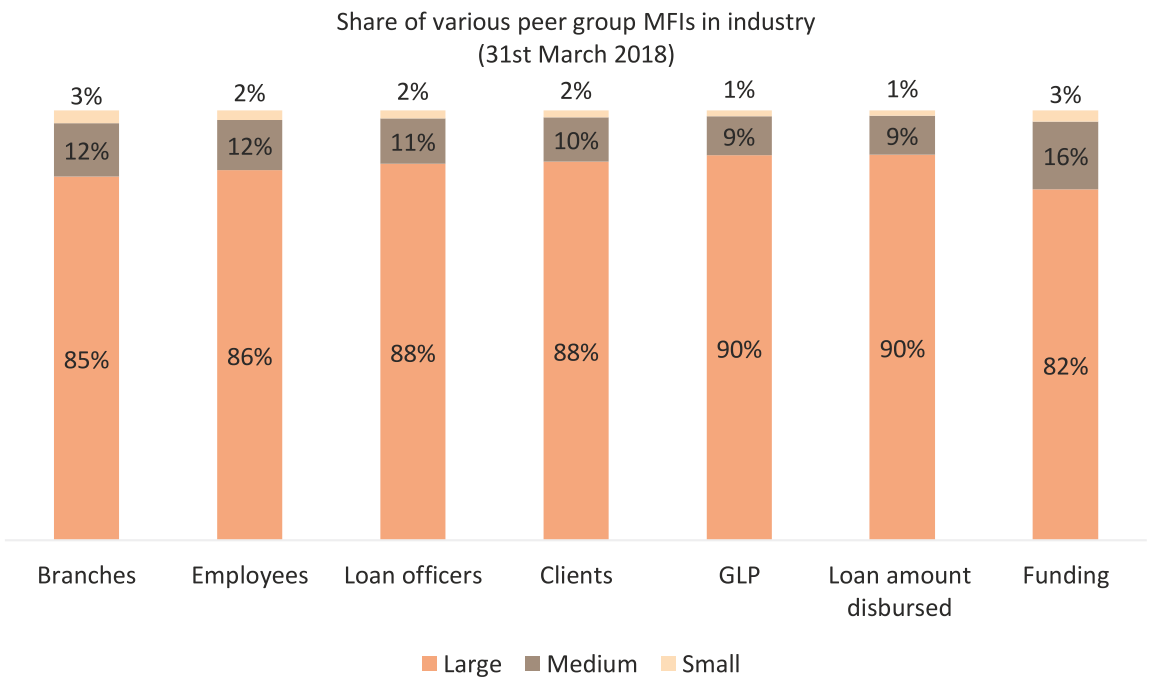
NBFC-MFI industry

As of 31 March 2018, amongst 47 MFIN member NBFC-MFIs, 13 are small (GLP < Rs 100 Cr), 15 medium (GLP between Rs 100-500 Cr) and 19 large (GLP > Rs 500 Cr).

During last financial year 4 MFIs have moved from medium category to large category and 2 MFIs have moved from small category to medium category.

Market share within the NBFC-MFI industry is clearly concentrated in the group of large MFIs, which account for 90% of the industry GLP, 88% of the client base, 90% of loan amount disbursed (FY 17-18) and 82% of debt funding (FY 17-18).



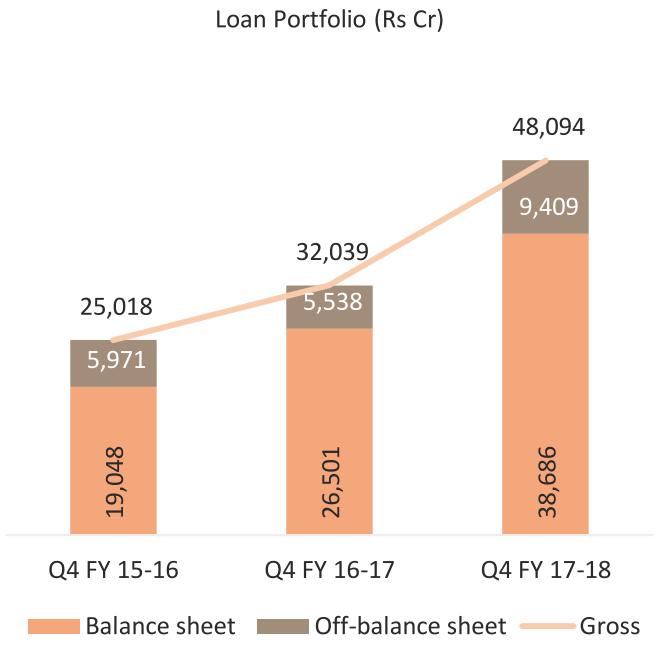


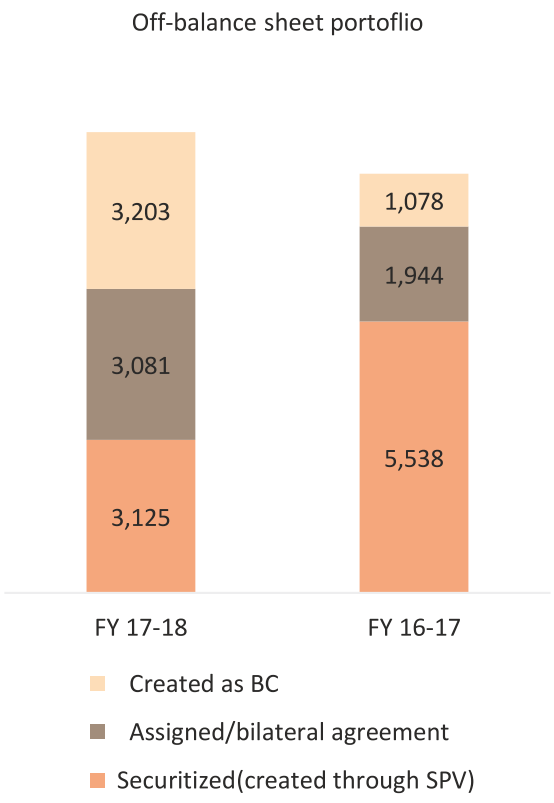
Portfolio

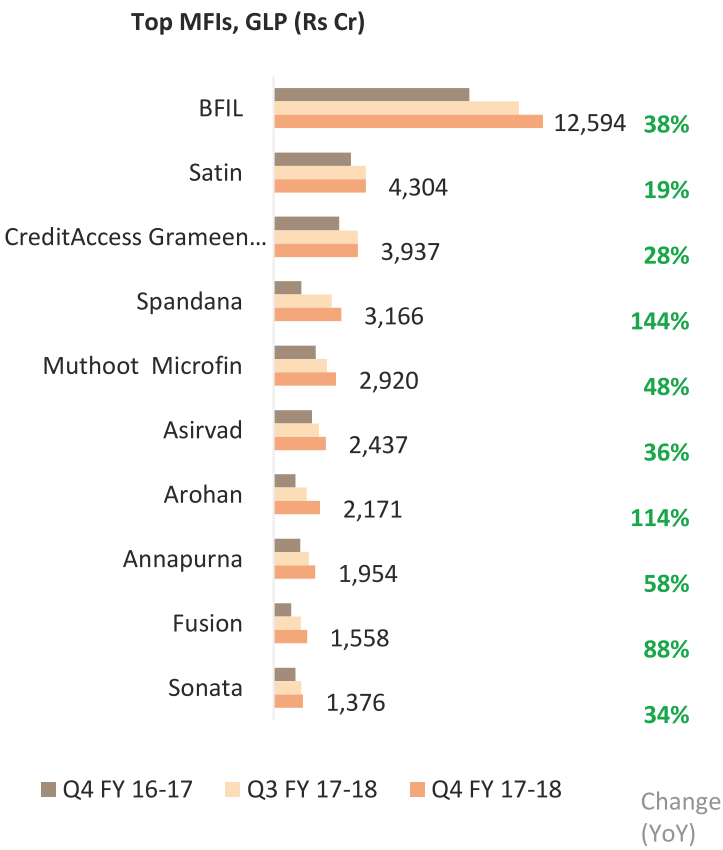
As of March 2018, aggregated gross loan portfolio (GLP) of NBFC-MFIs stood at **Rs 48,094 Cr, growth of 50% in comparison to March 2017 and 14% over the quarter ending December 2017.**

Off-balance sheet portfolio is Rs 9,409 Cr, which is 20% of the aggregated GLP. Within the off-balance sheet portfolio, portfolio created under Business Correspondent (BC) partnership has highest share at 34% amounting to Rs 3,203 Cr.

As of March 2018, top 10 MFIs account for 76% on the industry portfolio.







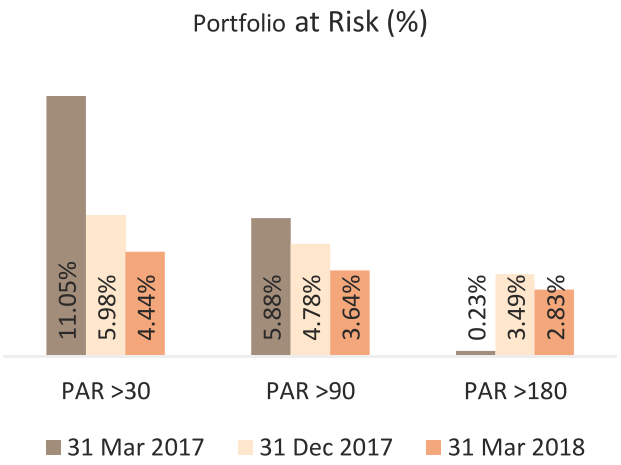
High growth in Muthoot Microfin is attributed to portfolio buy-out from Muthoot FinCorp
Q2 data for CreditAccess and Q3 data for Satin has been used for the analysis.

Portfolio

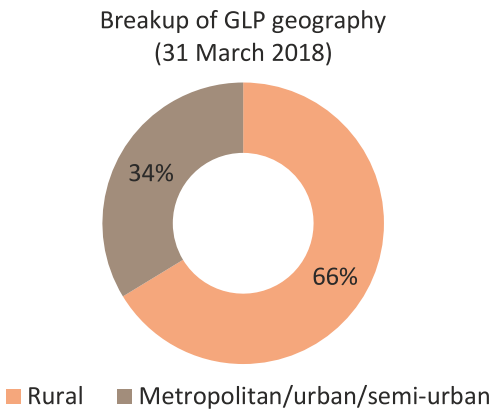
PAR >30 has reduced considerably since March 2017 and is at 4.44% on 31 March 2018.

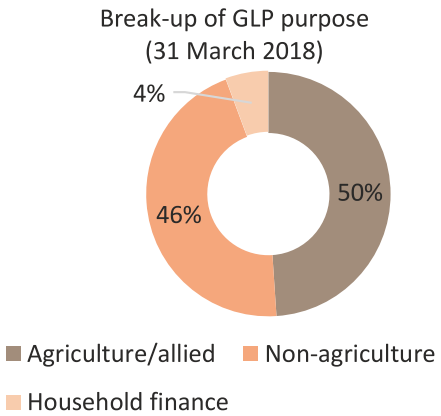
In terms of geographic spread, 66% of the portfolio is rural and 34% is urban.

In terms of purpose, agriculture loans account for 50% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 46% and household finance loans account for 4% of the GLP.



All India level PAR figures do not include data from BFIL





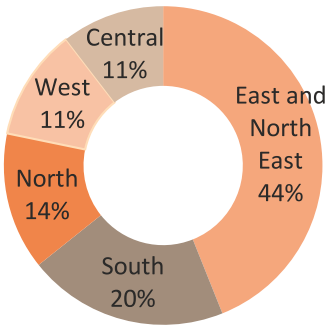
Agriculture and Allied Activities (total)	**50%**
Agriculture	50%
Non-agriculture (total)	**46%**
Trade and services	39%
Manufacturing / production	6%
Household Finance (total)	**4%**
Education	2%
Medical	<1%
Housing / home improvement	1%
Other household finance	1%

Portfolio

In terms of regional distribution of portfolio (GLP), East and North East accounts for 44% of the total NBFC MFI portfolio, South 20%, North 14%, West 11% and Central contributes 11%.

Five top states in terms of loan amount outstanding viz. Karnataka, Odisha, Uttar Pradesh, Bihar and Tamil Nadu, account for 53% of GLP and top 10 states account for 85% of the total industry loan amount outstanding.

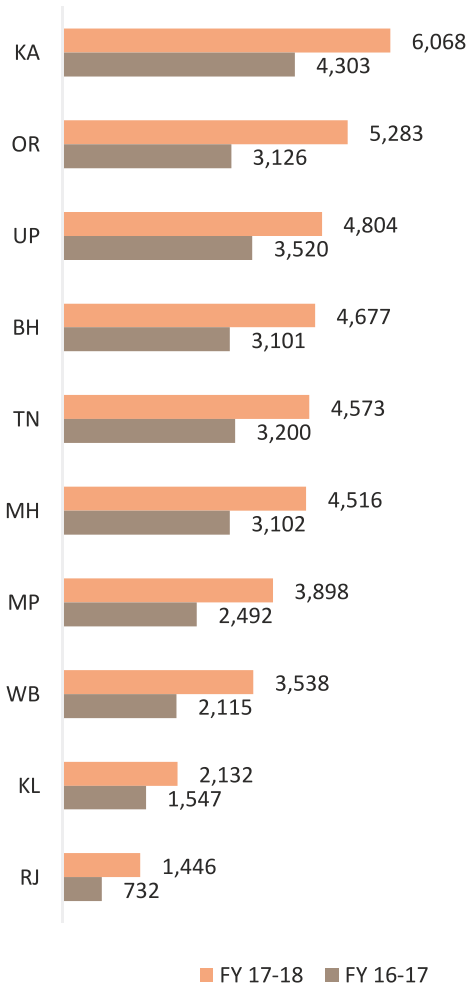
Regional distribution of GLP (31 March, 2018)



Portfolio at Risk for top 15 states in terms of GLP (31 March 2018)			
States	PAR >30	PAR >90	PAR >180
KA	3.7%	3.2%	2.6%
OR	0.6%	0.4%	0.3%
UP	10.8%	8.4%	6.3%
BH	0.8%	0.5%	0.3%
TN	1.5%	1.0%	0.7%
MH	10.4%	9.7%	8.6%
MP	6.3%	5.1%	3.6%
WB	1.1%	0.9%	0.6%
KL	2.7%	1.8%	1.0%
RJ	3.7%	2.8%	2.1%
JH	3.4%	2.9%	2.3%
PB	5.9%	4.4%	3.3%
CG	1.2%	1.0%	0.7%
HR	10.5%	8.4%	5.9%
AS	0.9%	0.7%	0.5%

State level PAR does not include data from BFIL

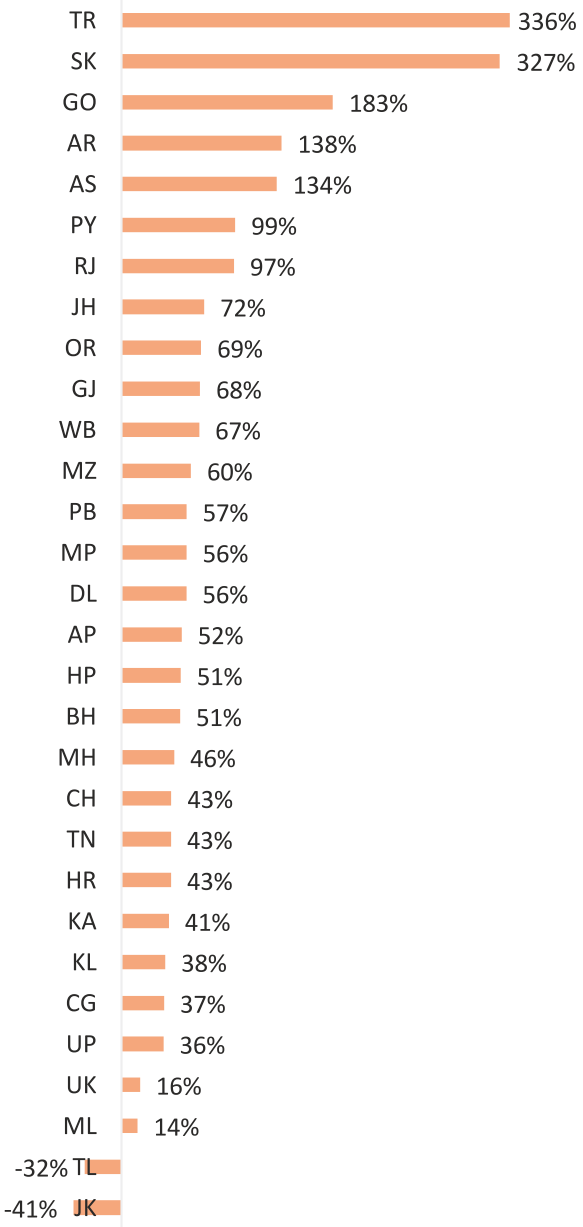
Top 10 states in terms of GLP (Rs Cr)



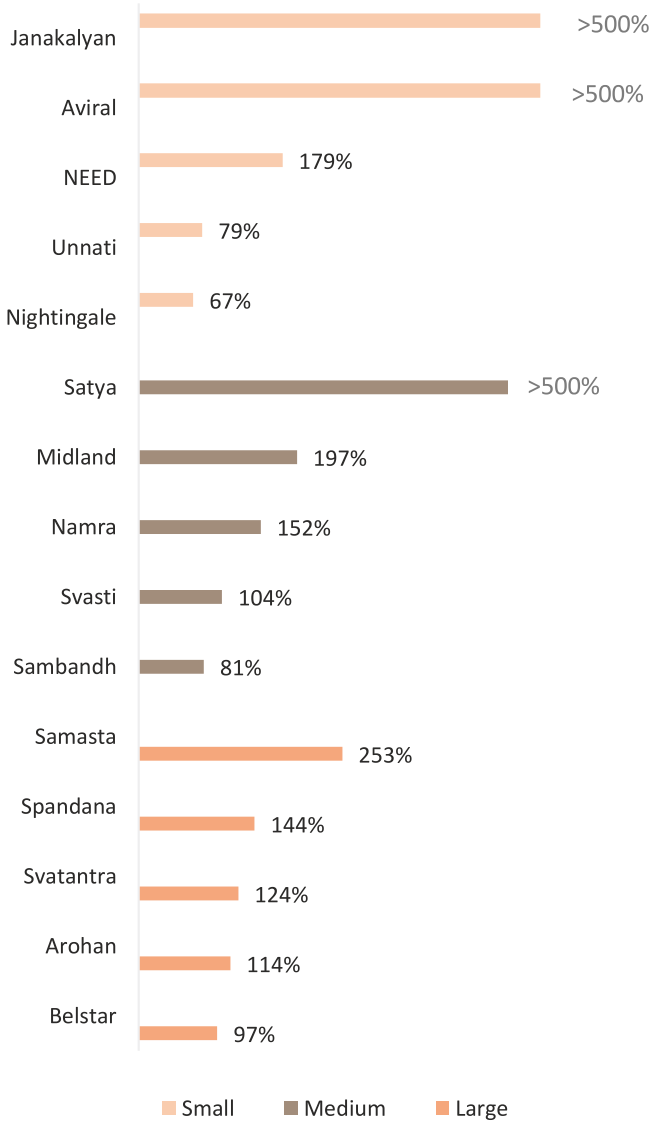
Portfolio

Growth rates for states and Top 5 MFIs (under each peer group) is shown here.

State wise GLP growth rate (FY 17-18 over FY 16-17)



Top MFIs (in each peer group) with highest growth rates
(% change FY 17-18 over FY 16-17)

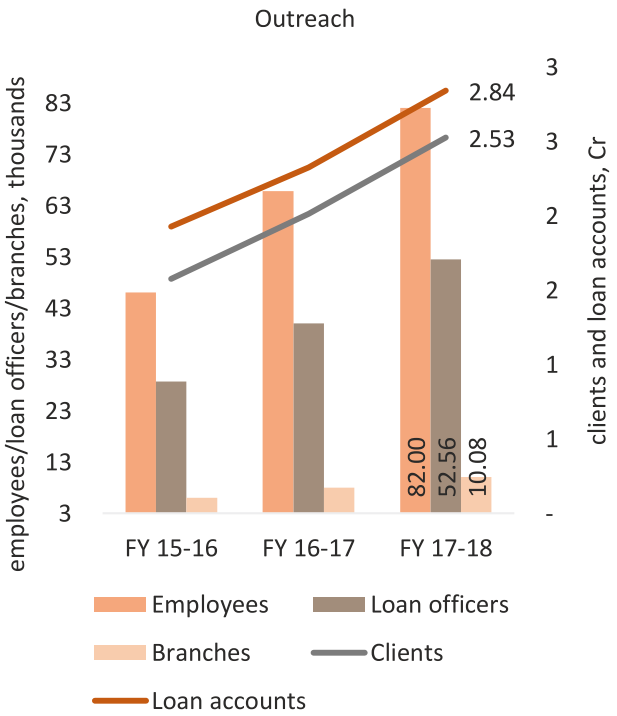


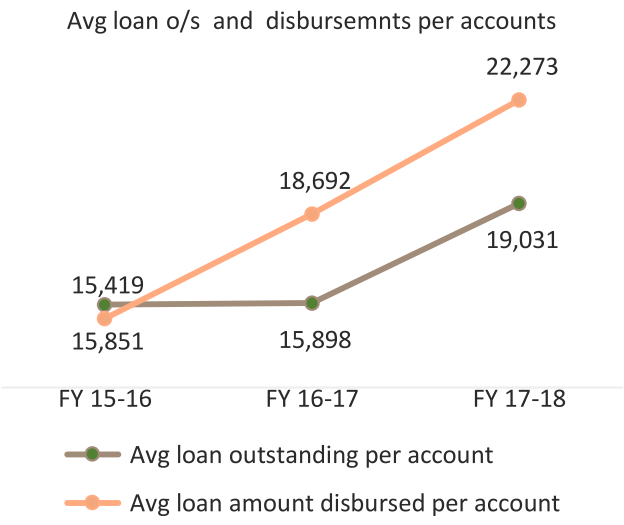
Outreach

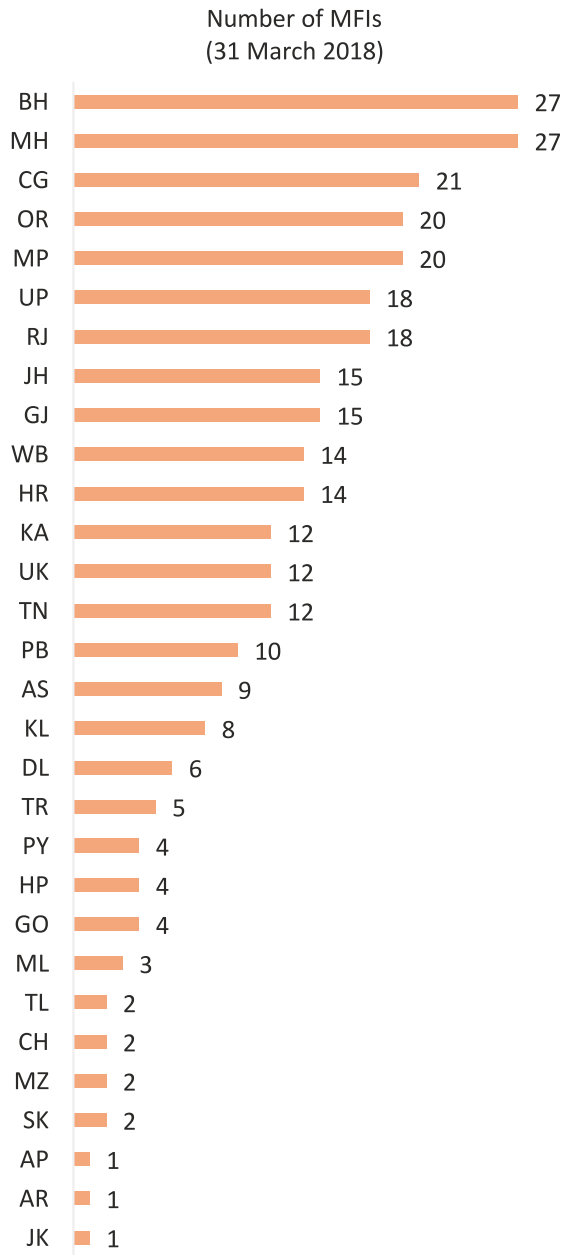
As of March 2018, NBFC-MFIs on aggregated basis have a network of 10,077 branches and employee base of 82,004 staff, of which 64% are loan officers (52,559) who provide door-step credit to low-income clients served by the NBFC-MFIs. There has been growth of 5% in employees, 5% in loan officers and 4% branches compared with last quarter. On YoY basis, there has been an increase of 25% in branches, 25% in employees and 31% loans officers.

As of March 2018, MFIs have reported 2.53 Cr clients with 2.84 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with Q4 FY 16-17, there has been YoY growth of 25% in clients and 22% in loan accounts.

Average loan outstanding per account is Rs 19,031 representing a growth of 20% over FY 16-17



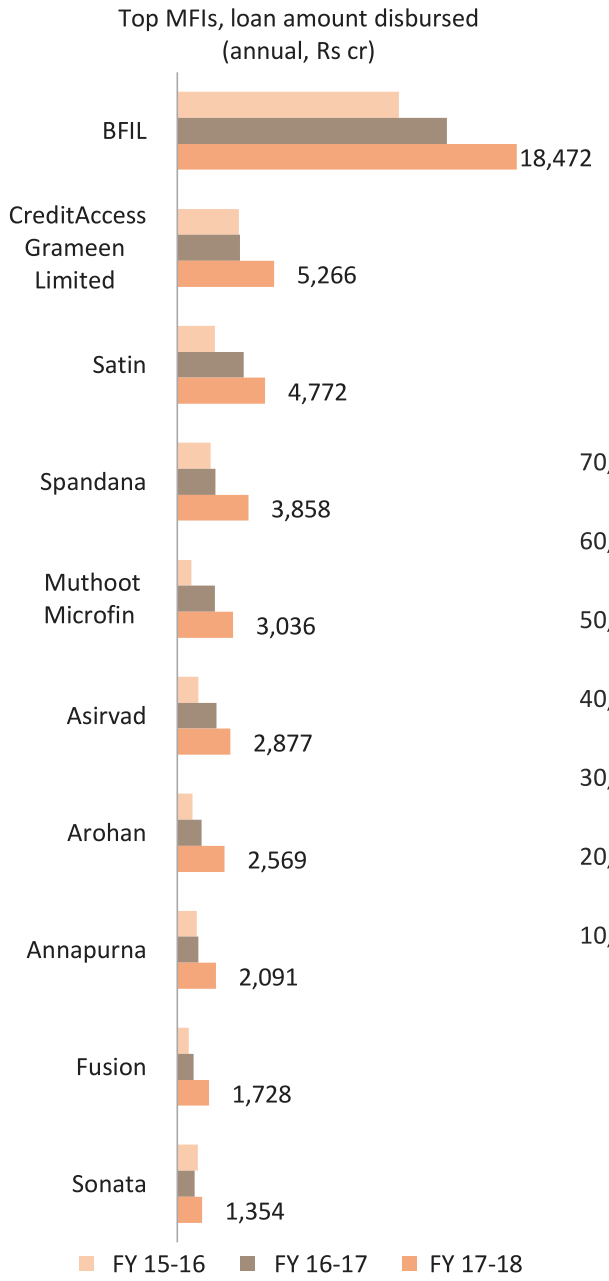


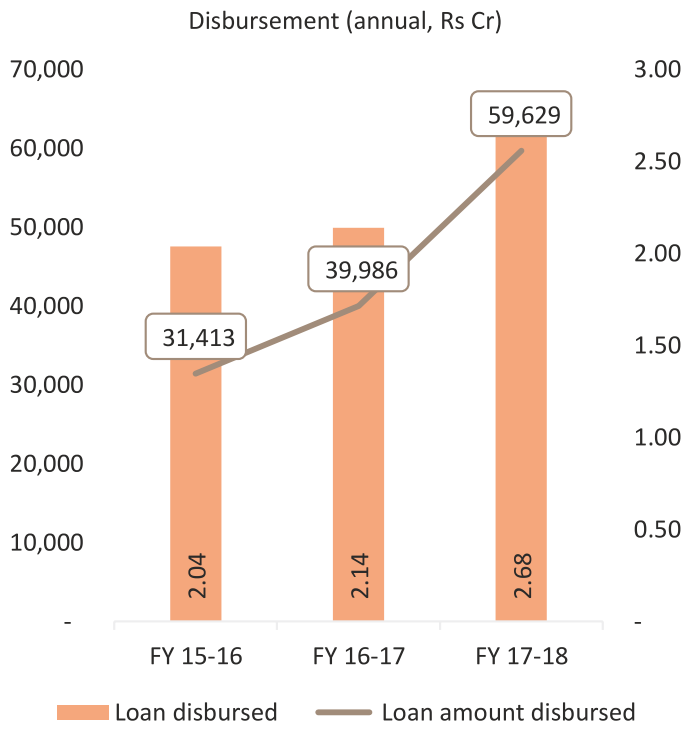


Disbursements

During FY 17-18, MFIs disbursed 2.68 Cr loans worth Rs 59,629 Cr. Compared with previous financial year (FY 16-17), there has been a YoY increase of 25% in number of loans disbursed and 49% in loan amount disbursed.

Top 10 MFIs in terms of loan amount disbursed accounted for 77% of industry disbursements in FY 17-18.



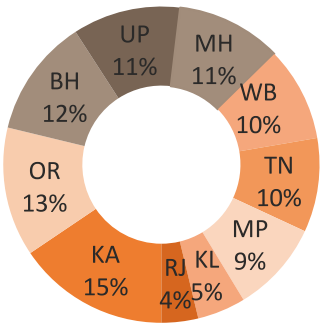


For calculating annual disbursement - Q2 data has been used for Q3 and Q4 for CreditAccess Grameen and Q3 data has been used for Q4 for Satin

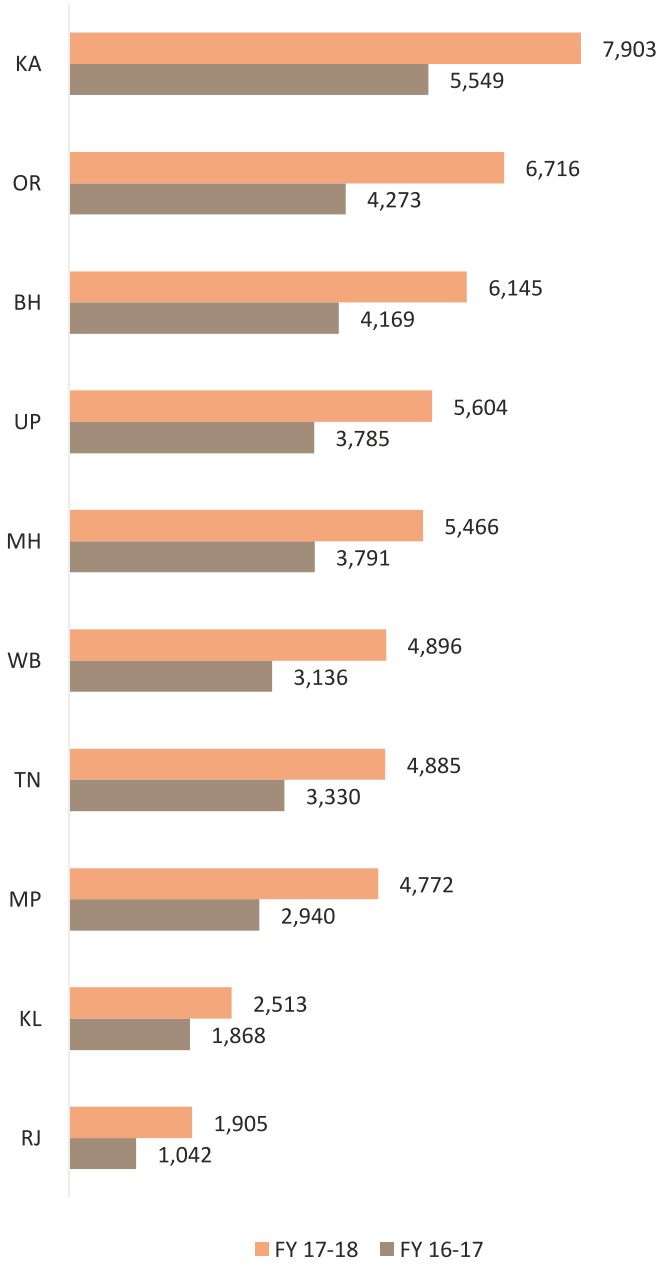
Disbursements

Top 5 states contributed 53% of total disbursement of FY 17-18

State wise distribution of loan amount disbursed (during FY 17-18)

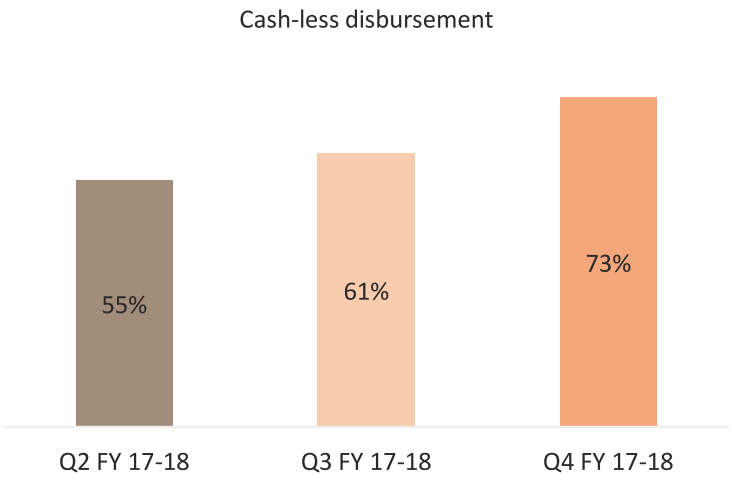


Top 10 states in terms of loan amount disbursed (Rs cr)

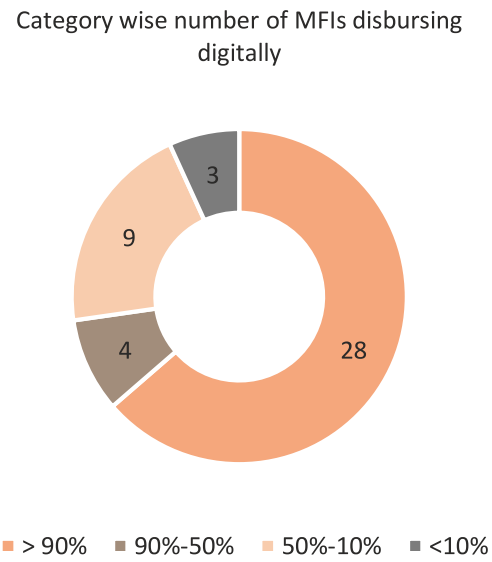


Cash less disbursements

Cash less disbursements in Q4 FY 17-18 is 73%. However, it should be noted that data for Satin, Share and CreditAccess is not included in the analysis.



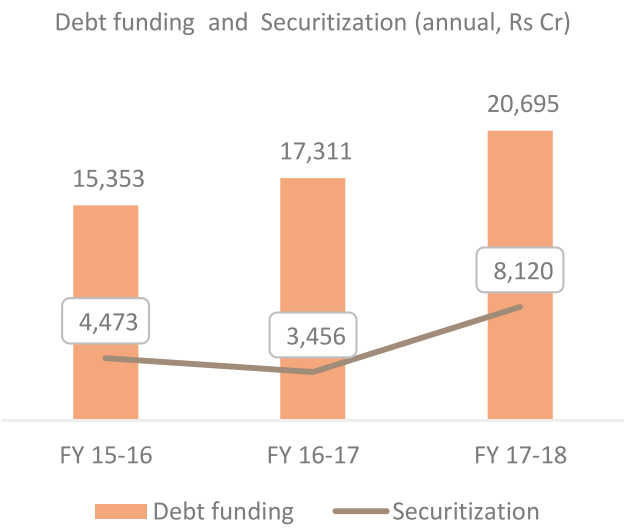
Pie chart shows that majority of NBFC MFIs (28) are disbursing more than 90% of their loans digitally.

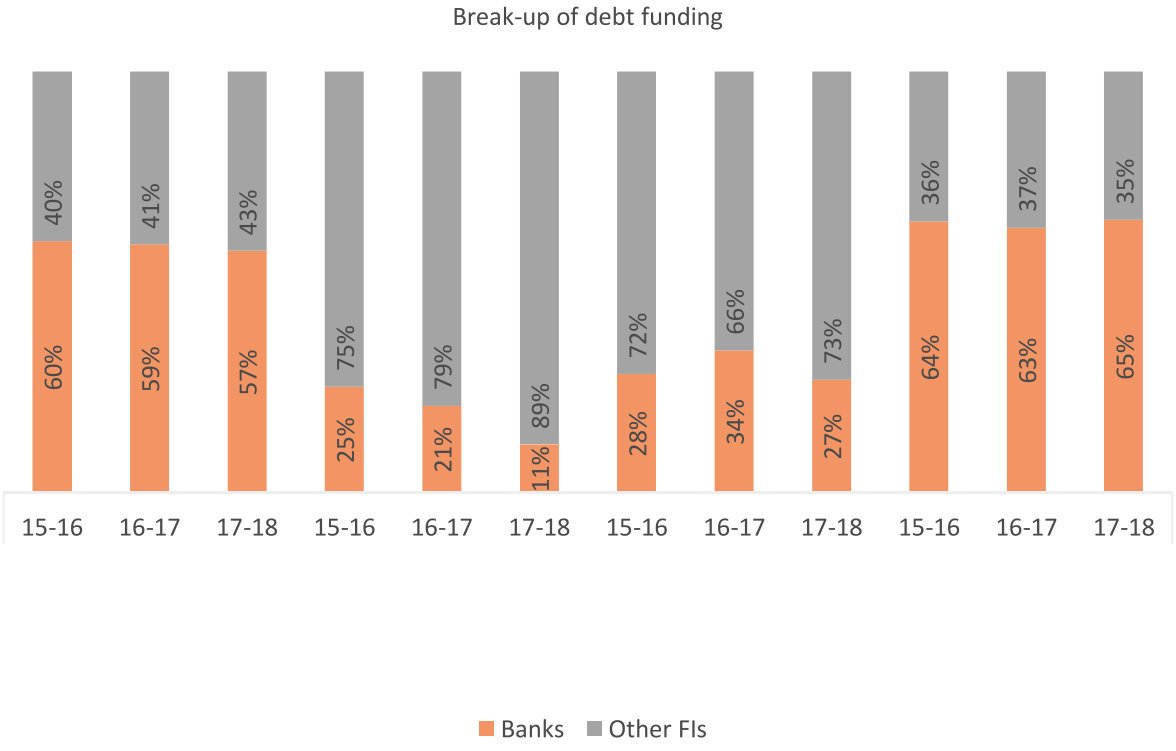


Debt funding

During FY 17-18, NBFC-MFIs received a total of Rs 20,695 Cr in debt funding (from Banks and other Financial Institutions). This represents a growth of 20% compared to FY 16-17.

As evident from the graph below main source of debt fund for Small and Medium MFIs are **Other FIs** (89% and 73% respectively) while the Large MFIs have been able to source a significant proportion of their funding from **Banks** (65%).





Financials

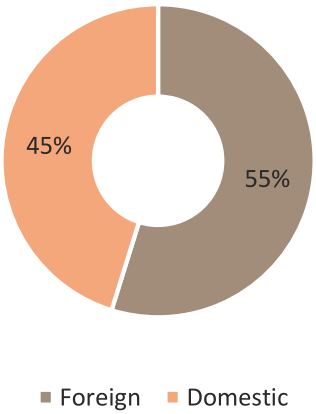
As of March 2018, NBFC-MFIs have total asset base of Rs 49,464 Cr. Outstanding borrowings are Rs 37,324 Cr.

YoY growth of borrowings is 36% and of total asset is 33%.

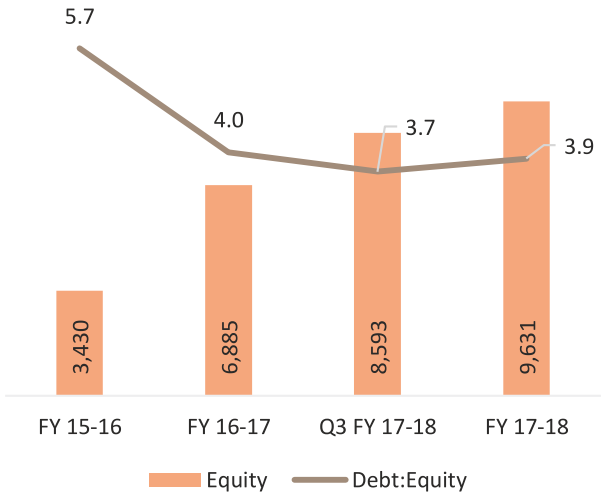
Total equity of MFIN member NBFC-MFIs stands at Rs 9,631 Cr which is 24% of the total owned portfolio. At an aggregated industry level, domestic equity is 53% of total equity.

RBI mandate for NBFC MFIs is atleast 85% of total assets have to be qualifying assets. MFI size wise average of qualifying assets is presented in chart below.

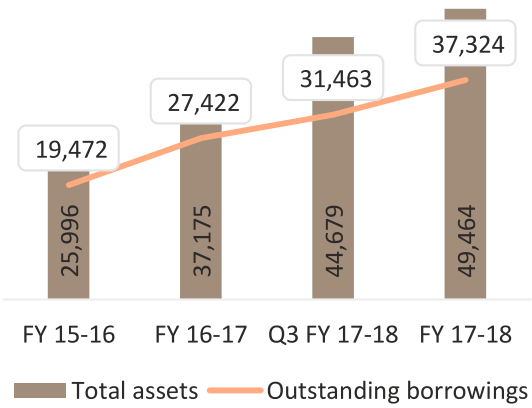
Breakup of equity
(31 March 2018)



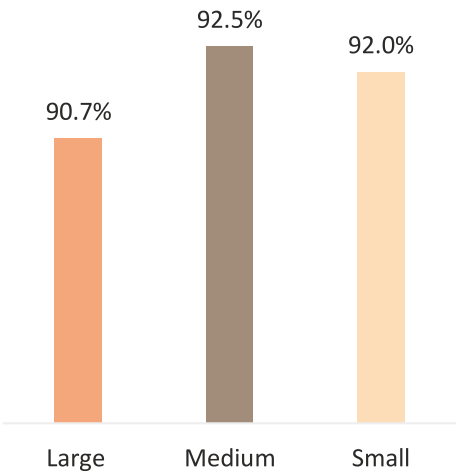
Equity position (Rs Cr) and leverage



Total assets and outstanding borrowings
(Rs Cr)



Qualifying assets (31 March 2018)



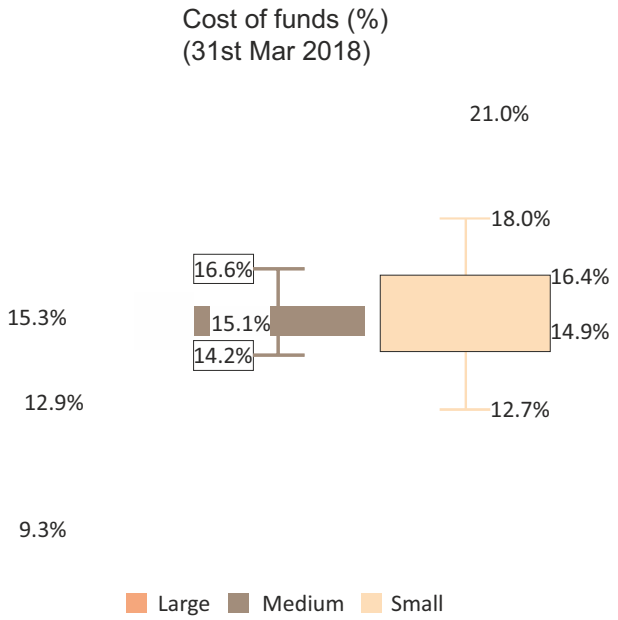
Cost of funds and pricing

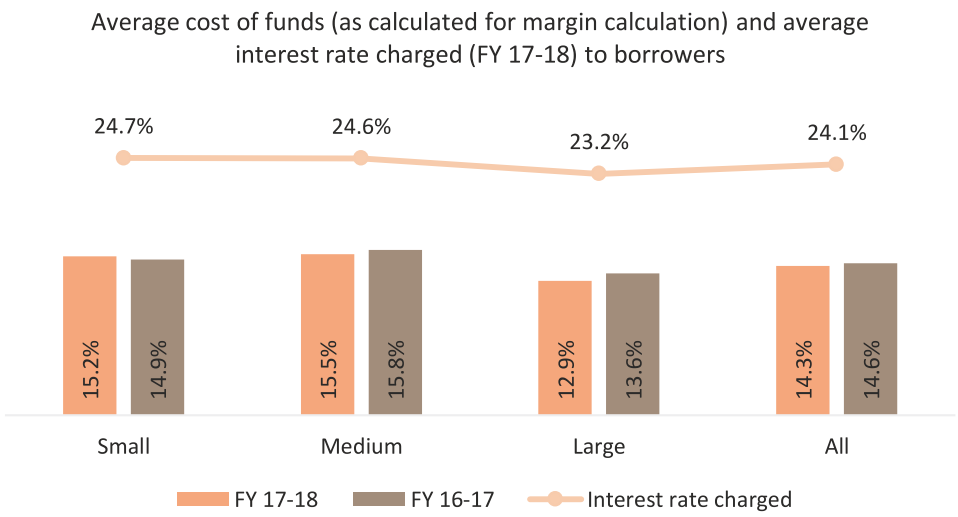
At an industry level average and median cost of funds for Q4 FY 17-18 is 14.4%. Overall spread of cost of funds ranges from 9.3% - 21.0%. The range for Cost of funds for -

Large MFIs is 9.3% - 15.3%.

Medium MFIs is 14.2% to 16.6%.

Small MFIs is 12.7% to 21.0%.

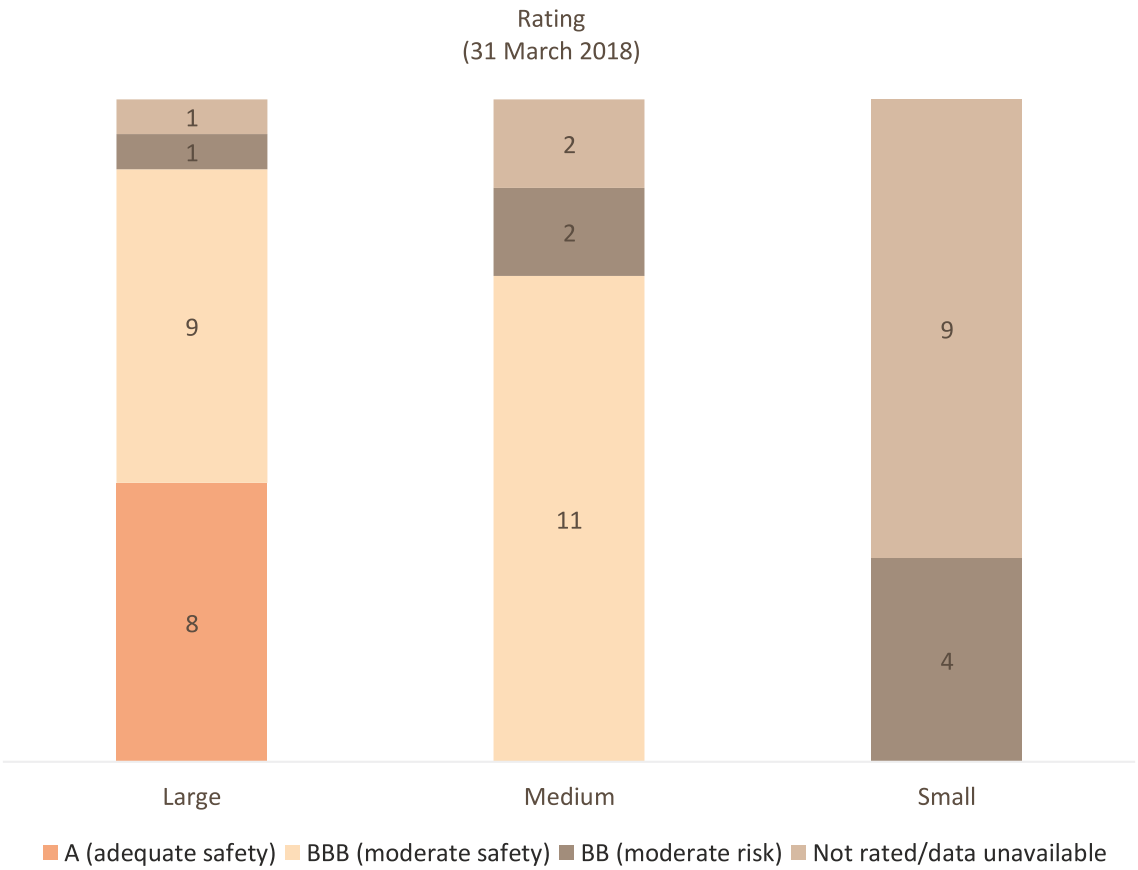




*Average interest rate charged is on majority portfolio

Rating and grading

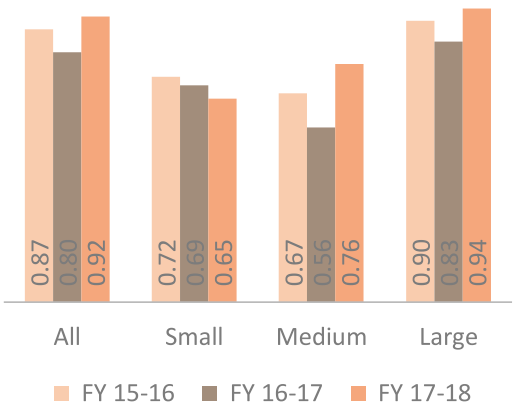
Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group.



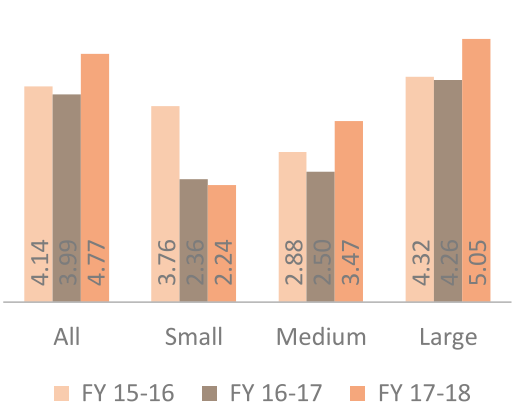
Productivity ratios

On an average a loan officer caters to 481 clients with a portfolio of Rs 0.92 Cr. Similarly, on an average a branch caters to 2,508 clients with a portfolio of Rs 4.77 Cr.

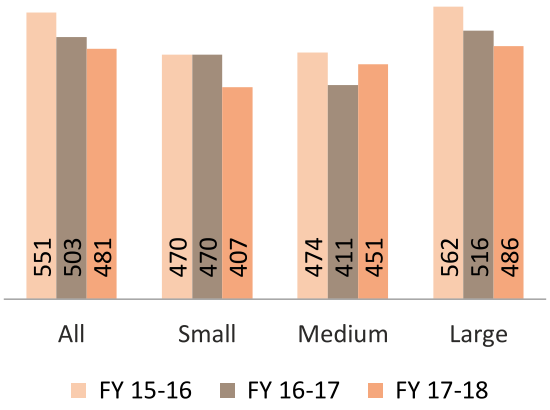
Average GLP per loan officer (Rs Cr)



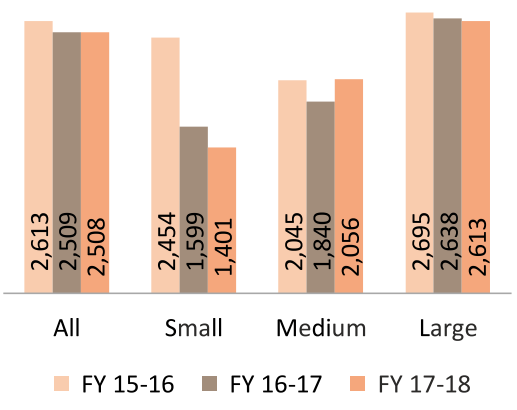
Average GLP per branch (Rs cr)



Average clients per loan officer(in Lakhs)



Average clients per branch (in Lakhs)



Annexure 1: Grouping of NBFC-MFIs

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=13	n=15	n=19
Adi Chitragupta	Adhikar	Annapurna
Agora	Chaitanya	Arohan
Aviral	Growing Opportunity	Asirvad
Hindusthan	Jagaran	Belstar
Inditrade	Light	BFIL
Janakalyan	M Power	CreditAccess Grameen Limited
MSM	Margdarshak	Fino
Need	Midland	Fusion
Nightingale	Namra	Madura
Shikhar	Navachetna	Muthoot Microfin
Unnaco	Pahal	Samasta
Unnati	Saija	Satin
Varam	Sambandh	Share
	Satya	Sonata
	Svasti	Spandana
		SVCL
		Svatantra
		Vaya
		VFS

Annexure 2: Grouping of states

East and North East	Central	West	North	South
Assam	Chhattisgarh	Goa	Chandigarh	Andhra Pradesh
Jharkhand	Madhya Pradesh	Gujarat	Delhi	Karnataka
Bihar		Maharashtra	Haryana	Kerala
Meghalaya		Rajasthan	Himachal Pradesh	Puducherry
Mizoram			Jammu & Kashmir	Tamil Nadu
Odisha			Punjab	Telangana
Nagaland			Uttar Pradesh	
Sikkim			Uttarakhand	
Tripura				
West Bengal				

Annexure 3: Panel of NBFC-MFIs

Sl no	FY 17-18	Q3 FY 17-18	FY 16-17
	n=47	n=47	n=45
1	Adhikar	Adhikar	Adhikar
2	Adi Chitragupta	Adi Chitragupta	
3	Agora	Agora	Agora
4	Annapurna	Annapurna	Annapurna
5	Arohan	Arohan	Arohan
6	Asirvad	Asirvad	Asirvad
7	Aviral	Aviral	Aviral
8	Belstar	Belstar	Belstar
9	BFIL	BFIL	BFIL
10	Chaitanya	Chaitanya	Chaitanya
11	CreditAccess Grameen Limited	CreditAccess Grameen Limited	CreditAccess Grameen Limited
12	Fino	Fino	Fino
13	Fusion	Fusion	Fusion
14	Growing Opportunity	Growing Opportunity	Growing Opportunity
15	Hindusthan	Hindusthan	Hindusthan
16	Inditrade	Inditrade	
17	Jagaran	Jagaran	Jagaran
18	Janakalyan	Janakalyan	Janakalyan
19	Light	Light	Light
20	M Power	M Power	M Power
21	Madura	Madura	Madura
22	Margdarshak	Margdarshak	Margdarshak

Annexure 3: Panel of NBFC-MFIs

Sl no	FY 17-18	Q3 FY 17-18	FY 16-17
	n=47	n=47	n=45
23	Midland	Midland	Midland
24	MSM	MSM	MSM
25	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
26	Namra	Namra	Namra
27	Navachetna	Navachetna	Navachetna
28	NEED	NEED	NEED
29	Nightingale	Nightingale	Nightingale
30	Pahal	Pahal	Pahal
31	Saija	Saija	Saija
32	Samasta	Samasta	Samasta
33	Sambandh	Sambandh	Sambandh
34	Satin	Satin	Satin
35	Satya	Satya	Satya
36	Share	Share	Share
37	Shikhar	Shikhar	Shikhar
38	Sonata	Sonata	Sonata
39	Spandana	Spandana	Spandana
40	Svasti	Svasti	Svasti
41	Svatantra	Svatantra	Svatantra
42	SVCL	SVCL	SVCL
43	Unnaco	Unnaco	Unnaco
44	Unnati	Unnati	Unnati

Annexure 3: Panel of NBFC-MFIs

Sl no	FY 17-18	Q3 FY 17-18	FY 16-17
	n=47	n=47	n=45
45	Varam	Varam	Varam
46	Vaya	Vaya	Vaya
47	VFS	VFS	VFS

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
				Branches					**Loan accounts (Lakhs)**
FY 15-16	6,041	96	729	5,216		193	2	15	175
FY 16-17	8,032	217	1,014	6,801		233	4	19	210
q3 FY 17-18	9,707	275	1,200	8,232		264	4	22	237
FY 17-18	10,077	296	1,258	8,523		284	4	26	253
% change in FY 16-17 over FY 15-16)(yoy)	33%	126%	39%	30%		21%	53%	25%	20%
% change in FY 17-18 over FY 16-17 (yoy)	25%	36%	24%	25%		22%	17%	38%	21%
% change in Q4 FY 17-18 over Q3 FY 17-18	4%	8%	5%	4%		8%	10%	18%	7%
				Employees					**Loan Officers**
FY 15-16	46,118	896	5,525	39,697		28,665	501	3,148	25,016
FY 16-17	65,839	1,466	7,778	56,595		40,048	738	4,535	34,775
q3 FY 17-18	77,897	1,720	9,108	67,069		50,169	931	5,315	43,923
FY 17-18	82,004	1,877	9,834	70,293		52,559	1,019	5,735	45,805
% change in FY 16-17 over FY 15-16)(yoy)	43%	64%	41%	43%		40%	47%	44%	39%
% change in FY 17-18 over FY 16-17 (yoy)	25%	28%	26%	24%		31%	38%	26%	32%
% change in Q4 FY 17-18 over Q3 FY 17-18	5%	9%	8%	5%		5%	9%	8%	4%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Gross loan portfolio (Rs Cr)					**Off- Balance sheet portfolio**			
FY 15-16	25,018	361	2,103	22,554		5,971	135	135	398
FY 16-17	32,039	512	2,539	28,988		5,538	162	162	411
q3 FY 17-18	42,300	541	3,394	38,365		7,011	77	77	434
FY 17-18	48,094	664	4,370	43,060		9,409	90	90	599
% change in FY 16-17 over FY 15-16)(yoy)	28%	42%	21%	29%		-7%	20%	20%	3%
% change in FY 17-18 over FY 16-17 (yoy)	50%	30%	72%	49%		70%	-45%	-45%	46%
% change in Q4 FY 17-18 over Q3 FY 17-18	14%	23%	29%	12%		34%	16%	16%	38%
	Loans disbursed (annual, Lakhs)					**Loan amount disbursed (annual, Rs Cr)**			
FY 15-16	204	2	14	188		31,413	382	2,575	28,456
FY 16-17	214	2	15	197		39,986	487	3,133	36,366
q3 FY 17-18									
FY 17-18	268	3	23	242		59,629	756	5,369	53,504
% change in FY 16-17 over FY 15-16)(yoy)	5%	19%	6%	5%		27%	28%	22%	28%
% change in FY 17-18 over FY 16-17 (yoy)	25%	43%	55%	23%		49%	55%	71%	47%
% change in Q4 FY 17-18 over Q3 FY 17-18									

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (quarterly, Lakhs)					**Loan amount disbursed (quarterly, Rs Cr)**			
Q4 FY 15-16	69	1	5	63		12,174	168	959	11,048
Q4 FY 16-17	57	1	4	52		11,743	154	929	10,659
Q3 FY 17-18	67	1	5	60		14,875	200	1,252	13,423
Q4 FY 17-18	81	1	8	72		18,891	281	1,994	16,615
% change in FY 16-17 over FY 15-16)(yoy)	-18%	-7%	-15%	-18%		-4%	-8%	-3%	-4%
% change in FY 17-18 over FY 16-17 (yoy)	43%	62%	93%	39%		61%	82%	115%	56%
% change in Q4 FY 17-18 over Q3 FY 17-18	22%	32%	48%	19%		27%	41%	59%	24%
	Average loan amount outstanding per client (quarterly, Rs)					**Average loan amount disbursed per account (quarterly, Rs)**			
FY 15-16	15,851	15,329	14,103	16,045		17,723	22,798	19,649	17,515
FY 16-17	15,898	14,755	13,610	16,158		20,725	22,422	22,396	20,569
q3 FY 17-18	18,139	14,488	15,841	18,441		22,332	23,646	23,136	22,242
FY 17-18	19,031	16,016	16,900	19,334		23,288	25,213	24,873	23,081
% change in FY 16-17 over FY 15-16)(yoy)	0%	-4%	-3%	1%		17%	-2%	14%	17%
% change in FY 17-18 over FY 16-17 (yoy)	20%	9%	24%	20%		12%	12%	11%	12%
% change in Q4 FY 17-18 over Q3 FY 17-18	5%	11%	7%	5%		4%	7%	8%	4%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average clients per loan officer					**Average GLP per loan officer (Rs Lakhs)**			
FY 15-16	551	470	474	562		87	72	67	90
FY 16-17	503	470	411	516		80	69	56	83
q3 FY 17-18	465	401	403	474		84	58	64	87
FY 17-18	481	407	451	486		92	65	76	94
% change in FY 16-17 over FY 15-16)(yoy)	-9%	0%	-13%	-8%		-8%	-4%	-16%	-8%
% change in FY 17-18 over FY 16-17 (yoy)	-4%	-13%	10%	-6%		14%	-6%	36%	13%
% change in Q4 FY 17-18 over Q3 FY 17-18	3%	2%	12%	3%		9%	12%	19%	8%
	Average clients per branch					**Average GLP per branch (Rs Cr)**			
FY 15-16	2,613	2,454	2,045	2,695		4.1	3.8	2.9	4.3
FY 16-17	2,509	1,599	1,840	2,638		4.0	2.4	2.5	4.3
q3 FY 17-18	2,402	1,357	1,786	2,527		4.4	2.0	2.8	4.7
FY 17-18	2,508	1,401	2,056	2,613		4.8	2.2	3.5	5.1
% change in FY 16-17 over FY 15-16)(yoy)	-4%	-35%	-10%	-2%		-4%	-37%	-13%	-1%
% change in FY 17-18 over FY 16-17 (yoy)	0%	-12%	12%	-1%		20%	-5%	39%	19%
% change in Q4 FY 17-18 over Q3 FY 17-18	4%	3%	15%	3%		10%	14%	23%	8%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total debt funding (annual, Rs Cr)					**Securitization (annual, Rs Cr)**			
FY 15-16	15,353	272	1,724	13,357		4,473	12	251	4,211
FY 16-17	17,311	320	1,931	15,059		3,456	12	171	3,273
q3 FY 17-18									
FY 17-18	20,695	538	3,256	16,900		8,120	25	196	7,899
% change in FY 16-17 over FY 15-16)(yoy)	13%	18%	12%	13%		-23%	1%	-32%	-22%
% change in FY 17-18 over FY 16-17 (yoy)	20%	68%	69%	12%		135%	111%	15%	141%
% change in Q4 FY 17-18 over Q3 FY 17-18									
	Total debt funding (quarter, Rs Cr)					**Securitization (quarter, Rs Cr)**			
FY 15-16	5,873	137	629	5,107		3,738	12	165	3,561
FY 16-17	6,710	210	557	5,943		1,484	2	16	1,466
q3 FY 17-18	6,699	116	871	5,711		2,613	11	86	2,516
FY 17-18	9,295	193	1,378	7,724		3,825	11	79	3,736
% change in FY 16-17 over FY 15-16)(yoy)	14%	53%	-11%	16%		-60%	-83%	-90%	-59%
% change in FY 17-18 over FY 16-17 (yoy)	39%	-8%	147%	30%		158%	450%	390%	155%
% change in Q4 FY 17-18 over Q3 FY 17-18	39%	65%	58%	35%		46%	0%	-9%	48%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total Assets (Rs, Cr)					**Outstanding borrowings (Rs, Cr)**			
FY 15-16	25,996	342	2,212	23,442		19,472	273	1,766	17,434
FY 16-17	37,175	409	3,010	33,756		27,422	347	2,430	24,644
q3 FY 17-18	44,679	552	3,868	40,259		31,463	478	2,912	28,074
FY 17-18	49,464	669	4,767	44,028		37,324	472	5,697	31,155
% change in FY 16-17 over FY 15-16)(yoy)	43%	19%	36%	44%		41%	27%	38%	41%
% change in FY 17-18 over FY 16-17 (yoy)	33%	64%	58%	30%		36%	36%	134%	26%
% change in Q4 FY 17-18 over Q3 FY 17-18	11%	21%	23%	9%		19%	-1%	96%	11%

Annexure 5: Aggregated state level data

State	Financial year	Count of NBFC-MFI	GLP (Rs Cr)	Clients (Lakh)	Branches	Loan amount disbursed (Rs Cr)	Loans disbursed	Average loan amount disbursed per account (Rs)
AS	FY 17-18	9	852	5	202	1,040	4,22,473	24,624
	FY 16-17	6	364	3	117	485	2,46,937	19,632
BH	FY 17-18	27	4,677	27	989	6,145	28,02,856	21,926
	FY 16-17	15	3,101	20	621	4,169	20,82,179	20,023
CG	FY 17-18	21	1,111	7	384	1,390	6,20,906	22,392
	FY 16-17	16	811	6	310	1,059	5,50,522	19,239
DL	FY 17-18	6	87	0	15	94	34,799	27,100
	FY 16-17	5	56	0	15	60	25,282	23,586
GJ	FY 17-18	15	835	5	270	964	3,79,787	25,378
	FY 16-17	11	497	4	216	562	2,43,637	23,081
HR	FY 17-18	14	856	5	202	1,070	4,34,843	24,609
	FY 16-17	11	599	4	176	735	3,39,495	21,648
JH	FY 17-18	15	1,397	8	319	1,723	7,86,942	21,896
	FY 16-17	12	814	6	225	1,177	6,32,200	18,612
KA	FY 17-18	12	6,068	28	1,048	7,903	38,81,216	20,361
	FY 16-17	12	4,303	24	927	5,549	39,04,307	14,212
KL	FY 17-18	8	2,132	9	291	2,513	11,50,825	21,834
	FY 16-17	7	1,547	7	242	1,868	8,60,114	21,722

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

Annexure 5: Aggregated state level data

State	Financial year	Count of NBFC-MFI	GLP (Rs Cr)	Clients (Lakh)	Branches	Loan amount disbursed (Rs Cr)	Loans disbursed	Average loan amount disbursed per account (Rs)
MP	FY 17-18	20	3,898	22	966	4,772	20,15,462	23,677
	FY 16-17	19	2,492	19	829	2,940	14,64,220	20,081
MH	FY 17-18	27	4,516	23	914	5,466	25,09,193	21,783
	FY 16-17	24	3,102	19	758	3,791	21,22,261	17,865
OR	FY 17-18	20	5,283	29	962	6,716	30,32,120	22,149
	FY 16-17	13	3,126	20	533	4,273	21,72,508	19,667
PB	FY 17-18	10	1,247	7	207	1,557	6,31,148	24,666
	FY 16-17	8	797	5	149	994	4,61,414	21,533
RJ	FY 17-18	18	1,446	8	346	1,905	8,81,720	21,609
	FY 16-17	14	732	5	198	1,042	5,16,927	20,150
TN	FY 17-18	12	4,573	23	885	4,885	21,46,373	22,758
	FY 16-17	10	3,200	18	725	3,330	15,02,080	22,167
UP	FY 17-18	18	4,804	26	1,158	5,604	22,40,052	25,016
	FY 16-17	15	3,520	25	968	3,785	17,83,146	21,226
UK	FY 17-18	12	339	2	82	376	1,36,525	27,545
	FY 16-17	10	292	2	79	304	1,46,075	20,812
WB	FY 17-18	14	3,538	19	670	4,896	23,90,092	20,486
	FY 16-17	8	2,115	13	483	3,136	16,83,839	18,624

** 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, annual)	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	FY 15-16	7,677	84%	16,557	80	12,063	15,024	16	329	1,191	11,154	6,323	46.4	68.8	121.4	6.4	416	733	3,893
		FY 16-17	9,150	19%	17,187	79	14,667	18,676		322	1,266	14,097	8,653	53.2	64.9	105.7	7.2	378	615	4,205
		Q3 FY 17-18	11,466		19,919					335	1,380	15,351	9,487	57.6	74.7	120.9	8.3	375	607	4,171
		FY 17-18	12,594	38%	20,352	91	18,472	20,316		342	1,434	15,403	9,774	61.9	81.8	128.9	8.8	402	633	4,315
2	Satin (Q3 data has been used for Q4 also)	FY 15-16	3,271	53%	17,669	9	2,044	22,139	18	174	431	3,918	2,698	18.5	83.5	121.2	7.6	472	686	4,295
		FY 16-17	3,617	11%	15,738	16	3,594	22,945		235	618	5,801	3,781	23.0	62.3	95.7	5.9	396	608	3,719
		Q3 FY 17-18	4,304		18,501					280	728	7,121	5,125	23.3	60.4	84.0	5.9	327	454	3,196
		FY 17-18	4,304	19%	18,501	17	4,772	28,107		280	728	7,121	5,125	23.3	60.4	84.0	5.9	327	454	3,196
3	CreditAccess Grameen Limited	FY 15-16	2,539	75%	21,054	41	3,349	8,201	5	74	298	3,835	2,525	12.1	66.2	100.6	8.5	314	478	4,047
		FY 16-17	3,075	21%	21,206	31	3,403	10,887		96	393	4,952	3,411	14.5	62.1	90.2	7.8	293	425	3,690
		Q3 FY 17-18	3,937		24,511					112	440	5,267	3,783	16.1	74.7	104.1	8.9	305	425	3,650
		FY 17-18	3,937	28%	24,511	28	5,266	19,084		112	440	5,267	3,783	16.1	74.7	104.1	8.9	305	425	3,650
4	Spandana	FY 15-16	1,223	4%	11,098	9	1,793	19,930	15	183	523	2,740	1,648	11.0	44.6	74.2	2.3	402	668	2,106
		FY 16-17	1,297	6%	12,236	10	2,059	21,025		192	544	3,067	2,001	10.6	42.3	64.8	2.4	346	530	1,948
		Q3 FY 17-18	2,721		21,122					215	671	3,730	2,561	12.9	72.9	106.2	4.1	345	503	1,920
		FY 17-18	3,166	144%	19,969	17	3,858	22,826		222	694	4,045	2,746	15.9	78.3	115.3	4.6	392	577	2,285

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, annual)	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
5	Muthoot Microfin	FY 15-16	653	77067 3%	20,469	4	765	19,273	15	44	180	1,211	1,163	3.2	53.9	56.2	3.6	263	274	1,772
		FY 16-17	1,972	202%	25,764	10	2,029	20,164		133	388	4,017	2,520	7.7	49.1	78.3	5.1	191	304	1,973
		Q3 FY 17-18	2,496		21,683					160	455	5,400	4,185	11.5	46.2	59.6	5.5	213	275	2,530
		FY 17-18	2,920	48%	24,139	13	3,036	22,515		168	467	5,822	4,263	12.1	50.2	68.5	6.3	208	284	2,591
6	Asirvad	FY 15-16	998	191%	16,123	8	1,145	14,719	20	110	346	1,810	1,072	6.2	55.1	93.1	2.9	342	577	1,788
		FY 16-17	1,791	80%	15,009	13	2,114	16,639		233	697	3,861	2,056	11.9	46.4	87.1	2.6	309	580	1,712
		Q3 FY 17-18	2,112		15,137					275	830	4,093	2,266	14.0	51.6	93.2	2.5	341	616	1,681
		FY 17-18	2,437	36%	16,228	16	2,877	18,293		245	832	4,168	2,276	15.0	58.5	107.1	2.9	360	660	1,805
7	Arohan	FY 15-16	658	72%	12,350	5	830	16,883	10	63	180	1,683	1,112	5.3	39.1	59.2	3.7	317	479	2,959
		FY 16-17	1,015	54%	14,071	6	1,297	20,527		93	272	2,367	1,519	7.2	42.9	66.8	3.7	305	475	2,651
		Q3 FY 17-18	1,536		16,226					155	434	2,967	1,969	9.5	51.8	78.0	3.5	319	481	2,182
		FY 17-18	2,171	114%	19,080	11	2,569	24,212		158	435	3,177	2,175	11.4	68.3	99.8	5.0	358	523	2,616
8	Annapurna	FY 15-16	925	132%	14,781	5	1,035	20,366	14	91	176	1,691	1,269	6.3	54.7	72.9	5.3	370	493	3,555
		FY 16-17	1,239	34%	13,766	5	1,147	21,939		129	246	2,333	1,518	9.0	53.1	81.6	5.0	386	593	3,657
		Q3 FY 17-18	1,643		14,375					167	329	2,940	1,946	11.4	55.9	84.4	5.0	389	587	3,474
		FY 17-18	1,954	58%	15,839	8	2,091	25,361		174	374	3,507	2,321	12.3	55.7	84.2	5.2	352	531	3,298

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, annual)	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
9	Fusion	FY 15-16	647	120%	13,682	3	602	20,319	14	81	150	1,399	854	4.7	46.3	75.8	4.3	338	554	3,155
		FY 16-17	827	28%	11,275	4	878	21,214		145	265	2,191	1,387	7.3	37.8	59.6	3.1	335	529	2,768
		Q3 FY 17-18	1,278		14,036					194	357	3,024	1,934	9.1	42.2	66.1	3.6	301	471	2,550
		FY 17-18	1,558	88%	15,233	7	1,728	23,590		200	375	3,202	2,034	10.2	48.7	76.6	4.2	319	503	2,728
10	Sonata	FY 15-16	1,027	73%	17,516	5	1,106	24,182	8	106	314	2,127	1,448	5.9	48.3	70.9	3.3	276	405	1,867
		FY 16-17	1,024	0%	14,759	4	919	24,597		112	363	2,445	1,654	6.9	41.9	61.9	2.8	284	419	1,911
		Q3 FY 17-18	1,285		18,200					122	414	2,709	1,826	7.1	47.4	70.3	3.1	261	387	1,705
		FY 17-18	1,376	34%	19,646	5	1,354	28,919		124	425	2,761	1,874	7.0	49.9	73.4	3.2	254	374	1,648
11	Madura	FY 15-16	547	50%	13,426	3	554	18,552	7	44	246	1,430	773	4.1	38.3	70.8	2.2	285	527	1,657
		FY 16-17	823	50%	15,970	3	763	23,456		45	258	1,652	858	5.2	49.8	95.9	3.2	312	600	1,996
		Q3 FY 17-18	983		15,551					48	288	1,961	982	6.3	50.1	100.1	3.4	322	644	2,195
		FY 17-18	1,184	44%	17,193	4	1,063	25,168		59	321	2,234	1,190	6.9	53.0	99.5	3.7	308	579	2,145
12	Belstar	FY 15-16	264	30%	13,094	1	293	20,272	8	12	76	561	307	2.0	47.1	86.1	3.5	360	657	2,656
		FY 16-17	576	118%	18,776	3	651	24,345		27	155	1,093	580	3.1	52.7	99.3	3.7	281	529	1,979
		Q3 FY 17-18	945		21,540					32	215	1,576	827	4.4	60.0	114.3	4.4	278	531	2,041
		FY 17-18	1,137	97%	23,196	5	1,281	27,696		37	236	1,783	916	4.9	63.8	124.1	4.8	275	535	2,077

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, annual)	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
13	SVCL	FY 15-16	1,018	141%	15,969	6	1,318	20,658	9	118	202	1,978	1,376	6.4	51.5	74.0	5.0	322	463	3,157
		FY 16-17	816	-20%	11,600	3	747	21,779		123	210	2,214	1,523	7.0	36.9	53.6	3.9	318	462	3,350
		Q3 FY 17-18	808		12,435					131	226	1,877	1,258	6.5	43.1	64.2	3.6	346	517	2,875
		FY 17-18	863	6%	15,823	4	1,016	27,856		131	226	1,887	1,233	5.5	45.8	70.0	3.8	289	443	2,414
14	Samasta	FY 15-16	132	129%	17,310	1	142	21,771	10	13	33	259	137	0.8	51.1	96.7	4.0	295	558	2,318
		FY 16-17	238	80%	15,433	1	245	24,215		29	78	690	490	1.5	34.5	48.6	3.1	223	315	1,977
		Q3 FY 17-18	573		18,623					55	137	1,336	990	3.1	42.9	57.9	4.2	230	311	2,246
		FY 17-18	840	253%	20,653	4	941	25,044		80	173	1,772	1,082	4.1	47.4	77.7	4.9	230	376	2,352
15	Share	FY 15-16	571	-8%	11,594	5	890	17,521	19	200	697	3,119	1,813	4.9	18.3	31.5	0.8	158	272	707
		FY 16-17	571	0%	11,594	5	890	17,521		200	697	3,119	1,813	4.9	18.3	31.5	0.8	158	272	707
		Q3 FY 17-18	772		12,724					302	785	3,509	2,198	6.1	22.0	35.1	1.0	173	276	773
		FY 17-18	772	35%	12,724	5	1,070	22,587		302	785	3,509	2,198	6.1	22.0	35.1	1.0	173	276	773
16	VFS	FY 15-16	250	126%	13,401	2	321	16,493	10	34	124	639	345	1.9	39.1	72.5	2.0	292	541	1,505
		FY 16-17	409	63%	16,910	3	552	21,707		43	159	839	495	2.4	48.7	82.5	2.6	288	488	1,520
		Q3 FY 17-18	506		17,890					43	159	890	517	2.8	56.8	97.8	3.2	318	547	1,778
		FY 17-18	725	78%	20,797	4	930	25,000		51	186	1,123	648	3.5	64.6	111.9	3.9	311	538	1,875

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, annual)	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
17	Vaya	FY 15-16							7											
		FY 16-17	377	0%	14,696	2	368	22,946		51	141	911	634	2.6	41.4	59.4	2.7	281	404	1,818
		Q3 FY 17-18	525		15,178					71	202	1,476	1,129	3.5	35.6	46.5	2.6	234	306	1,712
		FY 17-18	689	83%	16,667	3	720	26,153		72	223	1,611	1,192	4.1	42.8	57.8	3.1	257	347	1,854
18	Fino	FY 15-16	275	121%	13,266	2	372	18,718	4	71	117	299	217	2.1	91.9	126.6	2.3	693	954	1,770
		FY 16-17	326	19%	15,910	1	348	26,329		72	127	1,056	NA	2.1	30.9	NA	2.6	194	NA	1,615
		Q3 FY 17-18	560		15,454					81	224	1,672	839	3.6	33.5	66.7	2.5	217	432	1,617
		FY 17-18	584	79%	17,743	3	817	24,428		80	224	1,788	876	3.3	32.7	66.7	2.6	184	376	1,469
19	Svatantra	FY 15-16	129	304%	15,703	1	155	19,303	7	31	56	483	281	0.8	26.7	45.9	2.3	170	292	1,467
		FY 16-17	255	98%	15,146	1	247	20,055		51	83	729	377	1.7	35.0	67.6	3.1	231	446	2,027
		Q3 FY 17-18	422		18,224					64	117	1,060	618	2.3	39.8	68.2	3.6	218	374	1,977
		FY 17-18	571	124%	20,619	2	573	25,975		73	131	1,236	747	2.8	46.2	76.4	4.4	224	371	2,113
20	Saija	FY 15-16	216	77%	12,973	2	293	18,583	4	26	3	586	384	1.7	36.9	56.4	72.2	285	435	55,627
		FY 16-17	251	16%	11,775	2	353	17,992		38	63	705	425	2.1	35.7	59.2	4.0	303	502	3,389
		Q3 FY 17-18	250		12,103					42	72	752	437	2.1	33.2	57.2	3.5	275	472	2,867
		FY 17-18	375	49%	14,910	2	478	20,968		48	80	806	470	2.5	46.5	79.8	4.7	312	535	3,145

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, annual)	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
21	Chaitanya	FY 15-16	217	119%	16,590	1	290	21,106	3	21	83	785	472	1.3	27.6	45.9	2.6	166	277	1,575
		FY 16-17	245	13%	14,265	2	375	23,288		23	114	1,199	761	1.7	20.4	32.2	2.1	143	226	1,506
		Q3 FY 17-18	326		15,106					32	143	1,314	858	2.2	24.8	38.0	2.3	164	252	1,510
		FY 17-18	358	46%	14,621	2	533	22,769		29	146	1,314	889	2.5	27.3	40.3	2.5	187	276	1,679
22	Midland	FY 15-16	144	113%	10,960	1.5	234	15,789	5	30	45	308	115	1.3	46.8	125.3	3.2	427	1,143	2,921
		FY 16-17	113	-21%	8,813	1.1	231	20,468		32	53	593	308	1.3	19.1	36.7	2.1	217	417	2,422
		Q3 FY 17-18	262		15,639					51	94	798	378	1.7	32.8	69.2	2.8	210	443	1,780
		FY 17-18	336	197%	15,522	2.3	520	22,883		57	104	977	489	2.2	34.4	68.7	3.2	221	442	2,080
23	Margdarshak	FY 15-16	171	64%	12,766	1	124	17,530	5	42	89	487	288	1.3	35.1	59.3	1.9	275	465	1,504
		FY 16-17	292	71%	14,523	1	198	19,610		50	120	799	449	2.0	36.6	65.1	2.4	252	448	1,677
		Q3 FY 17-18	287		13,458					50	119	768	386	2.1	37.4	74.4	2.4	278	553	1,794
		FY 17-18	308	5%	14,031	1	197	22,211		50	115	708	359	2.2	43.4	85.7	2.7	310	611	1,906
24	Namra	FY 15-16	122	85%	11,877	1	184	17,475	4	29	55	324	212	1.0	37.8	57.7	2.2	318	486	1,873
		FY 16-17	115	-6%	11,230	1	171	22,951		33	75	455	295	1.0	25.4	39.1	1.5	226	348	1,370
		Q3 FY 17-18	247		15,915					54	102	669	499	1.6	36.9	49.4	2.4	232	311	1,520
		FY 17-18	291	152%	14,891	2	400	23,518		58	103	742	515	2.0	39.2	56.4	2.8	263	379	1,894

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, annual)	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
25	Jagaran	FY 15-16	150	70%	12,770	1	210	15,748	5	22	70	388	251	1.2	38.7	59.8	2.1	303	468	1,679
		FY 16-17	148	-1%	9,064	1	256	17,799		25	88	459	293	1.6	32.3	50.5	1.7	356	558	1,856
		Q3 FY 17-18	199		10,671					26	99	513	322	1.9	38.8	61.7	2.0	363	579	1,882
		FY 17-18	261	76%	11,809	2	427	18,944		29	108	582	393	2.2	44.8	66.4	2.4	380	562	2,047
26	Sambandh	FY 15-16	96	97%	18,008	0.4	81	20,960	3	10	21	242	90	0.5	39.9	107.2	4.6	221	595	2,551
		FY 16-17	130	35%	13,776	0.4	99	22,000		16	38	341	170	0.9	38.2	76.6	3.4	277	556	2,488
		Q3 FY 17-18	186		15,124					19	46	441	223	1.2	42.2	83.5	4.0	279	552	2,675
		FY 17-18	235	81%	16,182	1	252	24,167		20	48	451	216	1.5	52.2	108.9	4.9	322	673	3,029
27	Pahal	FY 15-16	121	64%	13,644	1	149	20,589	4	26	49	283	173	0.9	42.7	69.8	2.5	313	511	1,805
		FY 16-17	132	10%	13,716	1	150	23,839		37	64	383	230	1.0	34.5	57.5	2.1	252	419	1,507
		Q3 FY 17-18	171		15,739					48	74	477	302	1.1	35.8	56.6	2.3	228	359	1,467
		FY 17-18	226	71%	18,519	1	265	25,618		46	71	477	302	1.2	47.4	74.8	3.2	256	404	1,718
28	Svasti	FY 15-16	81	80%	16,629	0.4	89	20,981	3	4	17	250	127	0.5	32.2	63.4	4.7	194	381	2,850
		FY 16-17	110	36%	15,135	0.6	124	22,062		11	27	372	196	0.7	29.5	56.0	4.1	195	370	2,685
		Q3 FY 17-18	173		17,395					12	30	413	208	1.0	42.0	83.4	5.8	241	479	3,324
		FY 17-18	223	104%	18,640	1	255	25,063		12	30	412	204	1.2	54.2	109.5	7.4	291	588	3,996

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, annual)	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
29	Satya	FY 15-16							8											
		FY 16-17	26	0%	29,653	0.1	27	30,114		15	15	139	81	0.1	18.8	32.2	1.7	63	109	587
		Q3 FY 17-18	126		25,274					39	39	381	261	0.5	33.2	48.5	3.2	131	192	1,283
		FY 17-18	219	738%	25,061	1	236	29,618		42	42	489	319	0.9	44.7	68.6	5.2	179	274	2,079
30	M Power	FY 15-16	121	90%	16,105	0.5	120	23,426	3	10	22	215	118	0.8	56.5	102.9	5.5	351	639	3,427
		FY 16-17	117	-4%	13,515	0.4	93	26,212		17	34	339	194	0.9	34.5	60.2	3.4	255	446	2,543
		Q3 FY 17-18	159		17,210					20	42	415	242	0.9	38.3	65.7	3.8	223	382	2,199
		FY 17-18	193	65%	19,710	0.7	187	28,684		20	42	411	231	1.0	46.9	83.4	4.6	238	423	2,327
31	Adhikar	FY 15-16	100	96%	11,496	0.6	114	18,407	3	17	55	263	157	0.9	38.0	63.7	1.8	331	554	1,582
		FY 16-17	116	16%	13,208	0.8	154	20,571		18	62	312	183	0.9	37.2	63.5	1.9	282	481	1,418
		Q3 FY 17-18	131		13,114					19	68	403	226	1.0	32.4	57.8	1.9	247	441	1,464
		FY 17-18	178	53%	15,319	1.0	221	21,446		22	72	437	235	1.2	40.7	75.6	2.5	265	494	1,611
32	Growing Opportunity	FY 15-16	83	0%	14,507	0.5	106	22,565	3	11	20	147	83	0.6	56.4	99.8	4.1	389	688	2,856
		FY 16-17	115	39%	18,629	0.4	125	31,138		12	21	158	94	0.6	72.9	122.5	5.5	391	657	2,943
		Q3 FY 17-18	134		19,883					12	24	179	106	0.7	74.9	126.5	5.6	377	636	2,810
		FY 17-18	162	41%	23,465	0.5	165	35,997		12	25	192	114	0.7	84.3	141.9	6.5	359	605	2,758

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, annual)	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
33	Navachetana	FY 15-16	95	83%	21,779	0.7	122	18,373	2	15	41	264	163	0.4	36.1	58.4	2.3	166	268	1,066
		FY 16-17	135	41%	19,824	0.8	149	19,633		15	44	364	187	0.7	37.0	72.0	3.1	187	363	1,544
		Q3 FY 17-18	138		19,570					15	46	359	180	0.7	38.4	76.6	3.0	196	391	1,531
		FY 17-18	149	11%	20,585	0.9	159	17,154		15	46	346	163	0.7	43.1	91.5	3.2	209	445	1,575
34	Light	FY 15-16	135	162%	20,063	0.6	137	21,109	2	22	35	344	170	0.7	39.1	79.2	3.8	195	395	1,916
		FY 16-17	84	-37%	12,635	0.3	75	27,778		25	37	321	174	0.7	26.2	48.4	2.3	208	383	1,801
		Q3 FY 17-18	100		18,336					28	43	336	170	0.5	29.7	58.6	2.3	162	320	1,264
		FY 17-18	132	57%	22,300	0.4	144	34,843		25	40	367	188	0.6	36.0	70.2	3.3	161	315	1,480
35	Janakalyan	FY 15-16							3											
		FY 16-17	0.5		18,239	0.0	0.5	18,482		2	5	30	17	0.0	1.5	2.7	0.1	8	15	49
		Q3 FY 17-18	64		12,331					8	34	224	128	0.5	28.6	50.0	1.9	232	406	1,527
		FY 17-18	79	17457 %	12,656	0.6	139	22,307		9	35	226	130	0.6	35.0	60.8	2.3	277	481	1,786
36	Unnaco	FY 15-16							5											
		FY 16-17	50	0%	10,828	0.4	77	18,325		13	23	135	69	0.5	37.3	73.0	2.2	344	674	2,022
		Q3 FY 17-18	58		13,522					14	25	147	76	0.4	39.6	76.6	2.3	293	566	1,721
		FY 17-18	73	46%	15,760	0.5	110	22,883		16	29	152	80	0.5	48.2	91.7	2.5	306	582	1,604

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, annual)	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
37	Varam	FY 15-16	101	80%	16,858	0.4	90	21,882	2	9	19	173	95	0.6	58.5	106.5	5.3	347	632	3,160
		FY 16-17	108	6%	17,926	0.4	75	21,203		10	21	185	90	0.6	58.2	119.6	5.1	324	667	2,859
		Q3 FY 17-18	85		14,299					11	25	176	82	0.6	48.4	103.8	3.4	338	726	2,382
		FY 17-18	73	-33%	14,895	0.2	43	22,354		11	25	198	101	0.5	36.7	71.9	2.9	246	483	1,950
38	Inditrade	FY 15-16							2											
		FY 16-17																		
		Q3 FY 17-18	34		19,829					7	25	109	57	0.2	31.0	59.4	1.4	157	299	683
		FY 17-18	69	0%	20,815	0.3	96	27,468		6	25	145	85	0.3	47.6	81.2	2.8	229	390	1,326
39	Shikhar	FY 15-16	52	70%	12,487	0.3	61	20,231	7	16	22	156	68	0.4	33.1	75.8	2.3	265	607	1,877
		FY 16-17	62	19%	14,913	0.3	68	24,809		0	26	178	77	0.4	34.6	80.0	2.4	232	536	1,588
		Q3 FY 17-18	52		13,285					21	26	160	73	0.4	32.7	71.6	2.0	246	539	1,513
		FY 17-18	65	6%	14,890	0.2	54	25,829		28	34	198	94	0.4	33.0	69.5	1.9	222	467	1,291
40	Unnati	FY 15-16	10	0%	16,524	0.1	12	21,740	1	2	4	32	15	0.1	31.3	66.7	2.5	189	404	1,514
		FY 16-17	36	265%	19,313	0.1	38	27,942		5	10	89	50	0.2	41.0	73.0	3.6	212	378	1,889
		Q3 FY 17-18	52		20,256					5	10	105	57	0.3	49.5	91.1	5.2	244	450	2,564
		FY 17-18	65	79%	22,348	0.2	63	32,286		5	10	106	56	0.3	61.5	116.4	6.5	275	521	2,916

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, annual)	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
41	Nightingale	FY 15-16	25	30%	9,602	0.2	26	15,389	4	11	18	75	34	0.3	33.8	74.6	1.4	352	777	1,467
		FY 16-17	37	45%	13,098	0.2	40	19,474		14	24	101	46	0.3	36.3	79.7	1.5	277	609	1,167
		Q3 FY 17-18	55		14,026					15	32	130	72	0.4	42.0	75.8	1.7	299	540	1,216
		FY 17-18	61	67%	14,237	0.3	72	22,033		15	34	131	67	0.4	46.8	91.6	1.8	329	643	1,268
42	NEED	FY 15-16							4											
		FY 16-17	15	0%	12,236	0.1	22	22,101		11	23	110	67	0.1	13.7	22.6	0.7	112	184	537
		Q3 FY 17-18	33		15,758					16	34	171	99	0.2	19.4	33.6	1.0	123	213	620
		FY 17-18	42	179%	15,897	0.2	49	21,719		17	38	201	121	0.3	21.0	34.9	1.1	132	219	698
43	MSM	FY 15-16	44	123%	14,107	0.3	55	18,182	3	7	12	102	68	0.3	43.0	64.6	3.7	305	458	2,593
		FY 16-17	34	-23%	11,834	0.1	30	22,729		7	12	118	60	0.3	28.7	56.4	2.8	243	477	2,385
		Q3 FY 17-18	33		14,698					9	12	106	64	0.2	31.0	51.4	2.7	211	349	1,863
		FY 17-18	40	18%	16,415	0.2	46	23,442		7	12	97	58	0.2	41.2	68.8	3.3	251	419	2,027
44	Hindusthan	FY 15-16	113	420%	19,046	0.5	119	23,793	3	8	14	315	193	0.6	35.8	58.5	8.1	188	307	4,234
		FY 16-17	146	29%	15,363	0.4	112	24,993		26	63	434	214	0.9	33.6	68.2	2.3	219	444	1,507
		Q3 FY 17-18	38		12,045					14	28	241	123	0.3	15.6	30.6	1.3	130	254	1,117
		FY 17-18	38	-74%	15,736	0.1	22	28,821		14	25	232	116	0.2	16.5	33.1	1.5	105	210	976

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, annual)	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
45	Agora	FY 15-16	16	95%	14,223	0.1	19	19,488	1	1	7	43	28	0.1	37.8	58.1	2.3	266	409	1,634
		FY 16-17	24	45%	14,838	0.1	25	22,668		2	9	56	36	0.2	42.2	65.7	2.6	284	442	1,770
		Q3 FY 17-18	25		14,713					2	11	66	42	0.2	37.5	58.9	2.2	255	400	1,528
		FY 17-18	29	24%	15,760	0.1	29	25,173		2	11	65	41	0.2	45.0	71.3	2.7	286	453	1,687
46	Aviral	FY 15-16							1											
		FY 16-17	0.5	0%	18,051	0.0	1	20,000		1	1	7	2	0.0	6.6	23.1	0.5	37	128	256
		Q3 FY 17-18	9		18,793					6	9	57	46	0.0	15.1	18.7	1.0	80	99	508
		FY 17-18	14	3005%	20,217	0.1	17	24,166		8	12	80	47	0.1	17.9	30.5	1.2	89	151	592
47	Adi Chitragupta	FY 15-16							1											
		FY 16-17																		
		Q3 FY 17-18	4		21,968					3	4	28	12	0.0	13.0	30.4	0.9	59	138	415
		FY 17-18	14	0%	21,122	0.1	17	24,846		4	6	46	23	0.1	30.7	61.4	2.4	145	291	1,115

Annexure 7: State - wise list of NBFC-MFIs

BH	MH	CG	OR	MP	UP	RJ	JH
MFIs=27	MFIs=27	MFIs=21	MFIs=20	MFIs=20	MFIs=18	MFIs=18	MFIs=15
Adi Chitragupta	Agora	Adhikar	Adhikar	Annapurna	Arohan	Annapurna	Annapurna
Annapurna	Annapurna	Annapurna	Annapurna	Asirvad	Asirvad	Asirvad	Arohan
Arohan	Arohan	Arohan	Arohan	Belstar	BFIL	BFIL	Asirvad
Asirvad	Asirvad	Asirvad	Asirvad	BFIL	Fusion	Fusion	BFIL
BFIL	Belstar	Aviral	Belstar	Fusion	Fino Finance	Light	Fusion
Chaitanya	BFIL	Belstar	BFIL	CreditAccess Grameen	Margdarshak	Midland	Jagaran
Fusion	Chaitanya	BFIL	Fusion	Hindusthan	Midland	MPower	Muthoot Microfin
Fino Finance	Fusion	Fusion	Jankalyan	Fino Finance	Muthoot Microfin	Muthoot Microfin	Saija
Jankalyan	CreditAccess Grameen	CreditAccess Grameen	Jagaran	MSM	Namra	Pahal	Sambandh
Jagaran	Hindusthan	Growing Opportunity	Madura	Muthoot Microfin	Need	Samasta	Satin
Madura	Fino Finance	Hindusthan	Muthoot Microfin	Namra	Saija	Satin	Share
Margdarshak	Inditrade	Samasta	Samasta	Pahal	Satin	Satya	Spandana
Midland	Madura	Sambandh	Sambandh	Satin	Satya	Share	SVCL
Muthoot Microfin	M Power	Satin	Satin	Share	Share	Shikhar	VFS
Need	Muthoot Microfin	Satya	Share	Sonata	Shikhar	Sonata	Vaya
Saija	Namra	Share	Shikhar	Spandana	Sonata	Spandana	
Samasta	Navachetana	Spandana	Spandana	Svatantra	Spandana	Svatantra	
Satin	Pahal	Svatantra	Svatantra	SVCL	SVCL	SVCL	
Satya	Samasta	SVCL	VFS	VFS			
Share	Satin	Varam	Vaya	Svasti			
Shikhar	Share	VFS					
Sonata	Sonata						
Spandana	Spandana						
Svatantra	Svatantra						
SVCL	Unnati						
VFS	Vaya						
Vaya	Svasti						

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

Annexure 7: State - wise list of NBFC-MFIs

GJ	WB	HR	KA	UK	TN	PB	AS
MFIs=15	MFIs=14	MFIs=14	MFIs=12	MFIs=12	MFIs=12	MFIs=10	MFIs=9
Adhikar	Annapurna	Annapurna	Asirvad	Asirvad	Asirvad	Annapurna	Annapurna
Annapurna	Arohan	Asirvad	Belstar	BFIL	Belstar	Asirvad	Arohan
Asirvad	Asirvad	BFIL	BFIL	Fusion	CreditAccess Grameen	BFIL	Asirvad
Light	BFIL	Fusion	Chaitanya	Margdarshak	Growing Opportunity	Fusion	Jagaran
M Power	Fusion	Margdarshak	CreditAccess Grameen	Need	Inditrade	Midland	Nightingale
MSM	Jankalyan	Midland	Madura	Satin	Madura	Muthoot Microfin	Satin
Muthoot Microfin	Jagaran	Muthoot Microfin	Muthoot Microfin	Satya	MSM	Satin	Share
Namra	Muthoot Microfin	Saija	Navachetana	Share	Muthoot Microfin	Satya	Unnaco
Pahal	Need	Satin	Samasta	Shikhar	Samasta	Sonata	VFS
Samasta	Satin	Satya	Share	Sonata	Share	SVCL	
Satin	Share	Share	Spandana	SVCL	Varam		
Share	Spandana	Shikhar	Vaya	VFS	Vaya		
Spandana	Unnaco	Sonata					
Svatantra	VFS	SVCL					
Svasti							

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

Annexure 7: State - wise list of NBFC-MFIs

KL	DL	TR
MFIs=8	MFIs=6	MFIs=5
Asirvad	BFIL	Annapurna
Belstar	Fusion	Arohan
BFIL	Satin	Asirvad
Madura	Satya	Unnaco
Muthoot Microfin	Share	VFS
Samasta	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* Q4 FY 17-18	Average rate of interest for the major portfolio
1	Adhikar	23%-24.6%	24.60%
2	Adi Chitragupta	24.64%	24.64%
3	Agora	24.64%	24.64%
4	Annapurna	22% -24%	
5	Arohan	21%	20.99%
6	Asirvad	22.25%	22.25%
7	Aviral	24.0%-25.85%	24.99%
8	Belstar	24.5%-25%	24.50%
9	BFIL	19.75%	19.75%
10	Chaitanya	24.64%	24.64%
11	CreditAccess Grameen Limited	18%-22%	22.00%
12	FINO	23.00%	23.00%
13	Fusion	24.4%-24.6%	24.63%
14	Growing opportunity	24%-28%	24.20%
15	Hindusthan	24.63%	24.63%
16	Inditrade	24.64%	24.64%
17	Jagaran	24.50%	24.50%
18	Janakalyan	24.48%-25.0%	24.63%
19	Light	24.64%	24.64%
20	M Power	24.64%-27.72%	24.64%
21	Madura	22.50%	22.50%
22	Margdarshak	23.0%- 24.64%	24.64%
23	Midland	23%- 24.64%	24.64%
24	MSM	24.64%	24.64%
25	Muthoot Microfin	22.5%-24%	22.50%

** Interest rates (annual, declining basis, not including any other fees) charged by MFIs as of 31 March 2018*

Annexure 8: MFI level pricing data

Sl no	NBFC-MFI	Range of interest rates* Q4 FY 17-18	Average rate of interest for the major portfolio
26	Namra	24.50%	24.50%
27	Navachetna	22%-26%	24.64%
28	Need		24.64%
29	Nightingale	20%-26%	24.64%
30	Pahal	24.64%-28.62%	24.64%
31	Saija	24.64%	24.64%
32	Samasta	24.11%-24.28%	24.11%
33	Sambandh	24.64%	24.64%
34	Satin	17%-26%	22.53%
35	Satya	21%-25.72%	24.56%
36	Share	24.91%	24.91%
37	Shikhar	24.64%-30%	24.64%
38	Sonata	22.99%-24.24%	22.99%
39	Spandana	24.64%	24.64%
40	Svasti	24.62%	24.92%
41	Svatantra	22.75%	22.75%
42	SVCL	24.70%	24.70%
43	Unacco	20%-24.475	24.48%
44	Unnati	24.64%-27.64%	24.64%
45	Varam	24.64%	24.91%
46	Vaya	23.75%	23.75%
47	VFS	22.83%-24.58%	24.58%

** Interest rates (annual, declining basis, not including any other fees) charged by MFIs as of 31 March 2018*

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

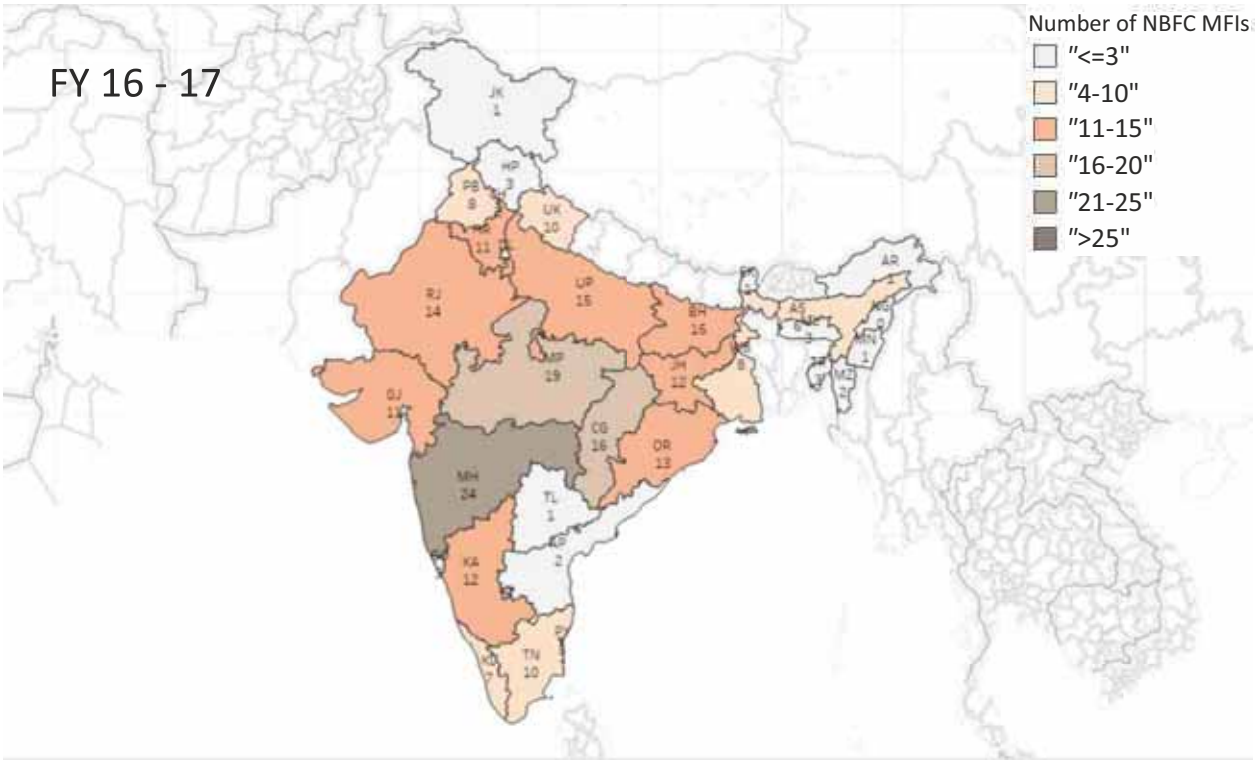
Indicator	Definition
Clients	The number of individuals who currently have an outstanding loan balance with the MFI or are primarily responsible for repaying any portion of the loan portfolio, gross. Individuals who have multiple loans with an MFI are counted as a single borrower.
Loans	The number of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

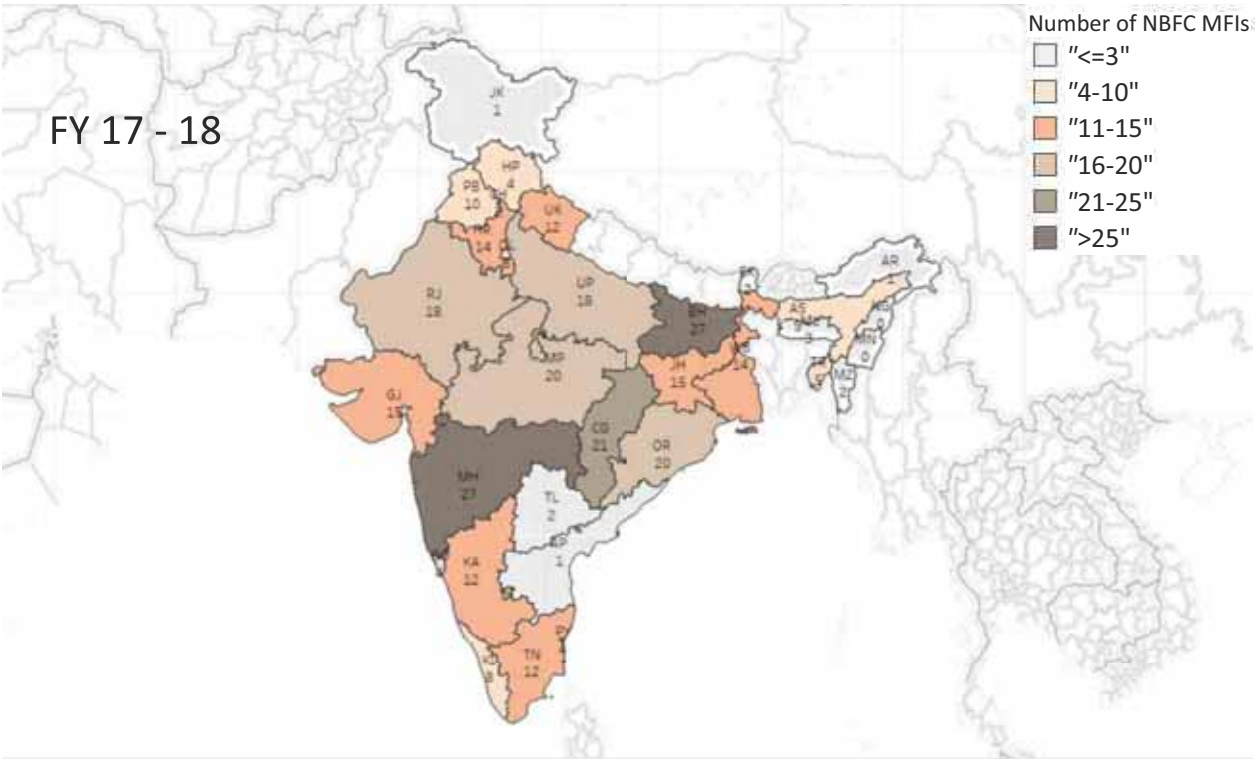
Annexure 10: Abbreviations

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

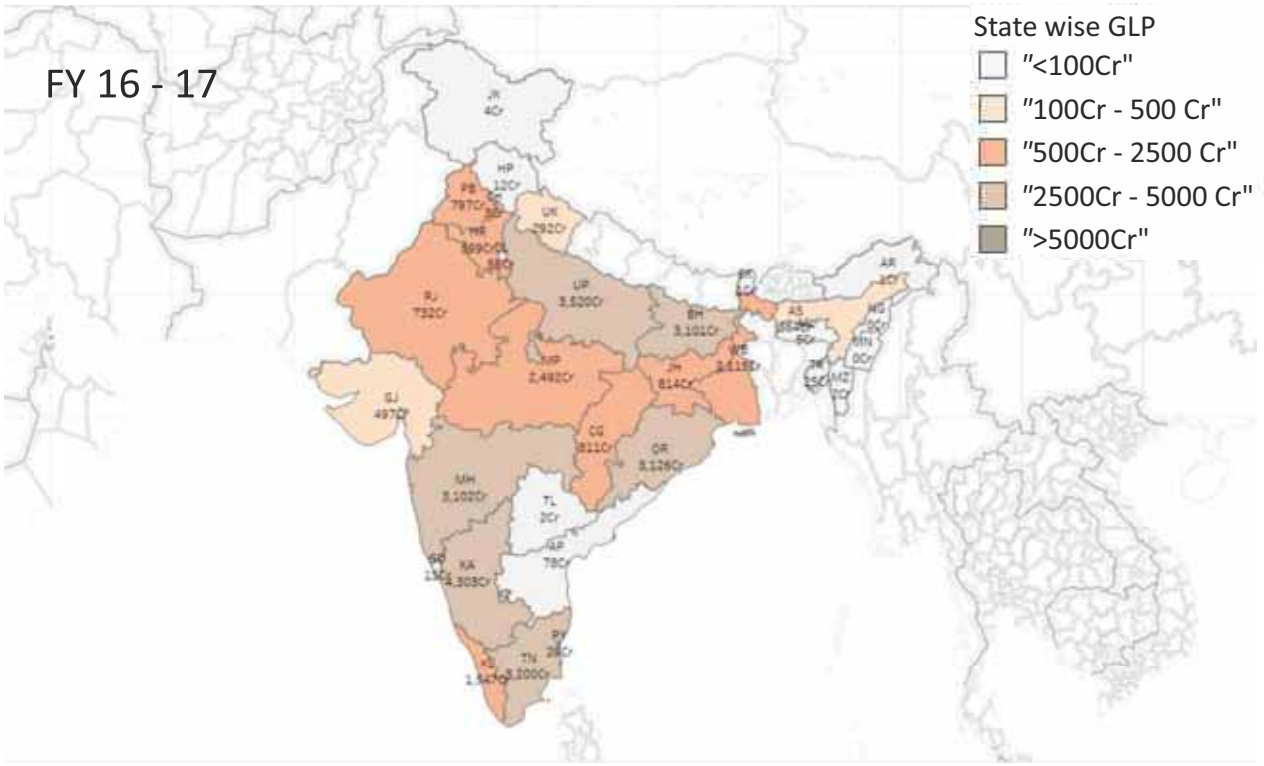
1	Andaman and Nicobar Islands	AN	18	Kerala	KL
2	Andhra Pradesh	AP	19	Lakshadweep	LD
3	Arunachal Pradesh	AR	20	Madhya Pradesh	MP
4	Assam	AS	21	Maharashtra	MH
5	Bihar	BR	22	Manipur	MN
6	Chandigarh	CH	23	Meghalaya	ML
7	Chhattisgarh	CG	24	Mizoram	MZ
8	Dadra and Nagar Haveli	DN	25	Nagaland	NL
9	Daman and 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

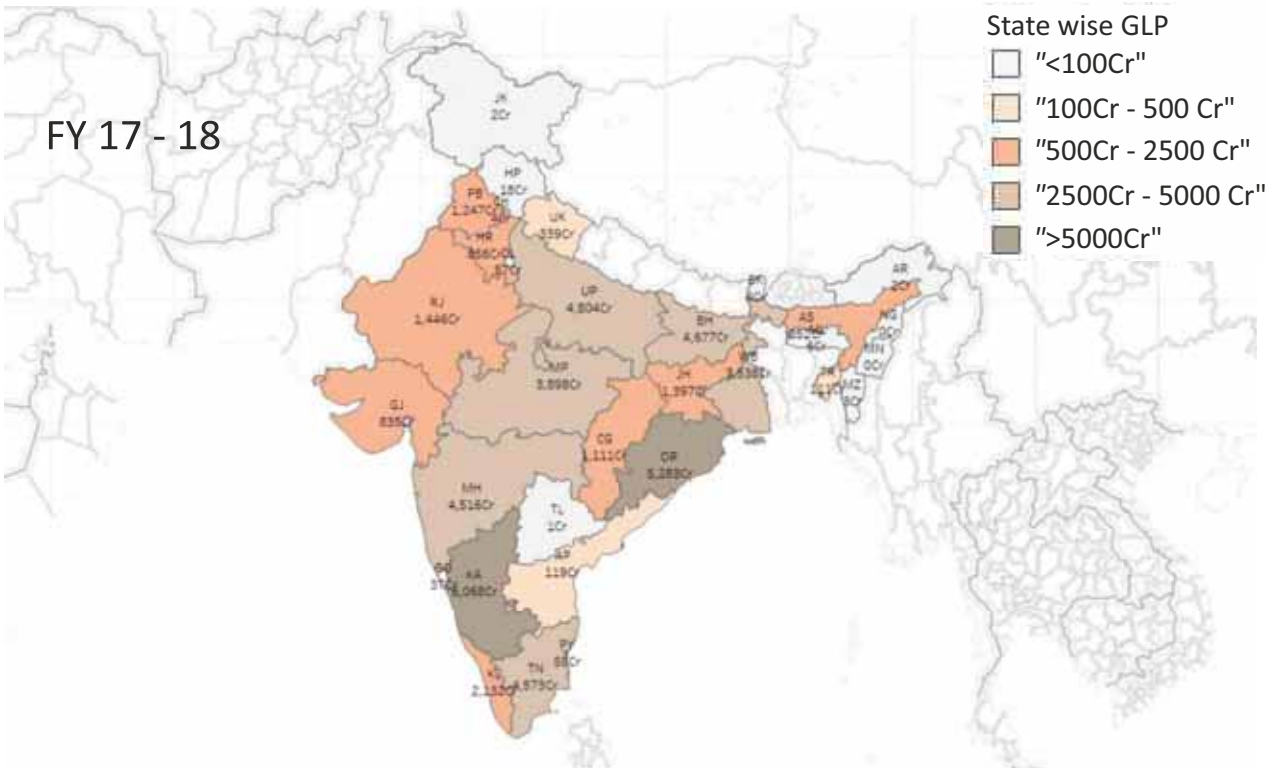
Heat map as per number of NBFC MFIs





Heat map as per state wise GLP

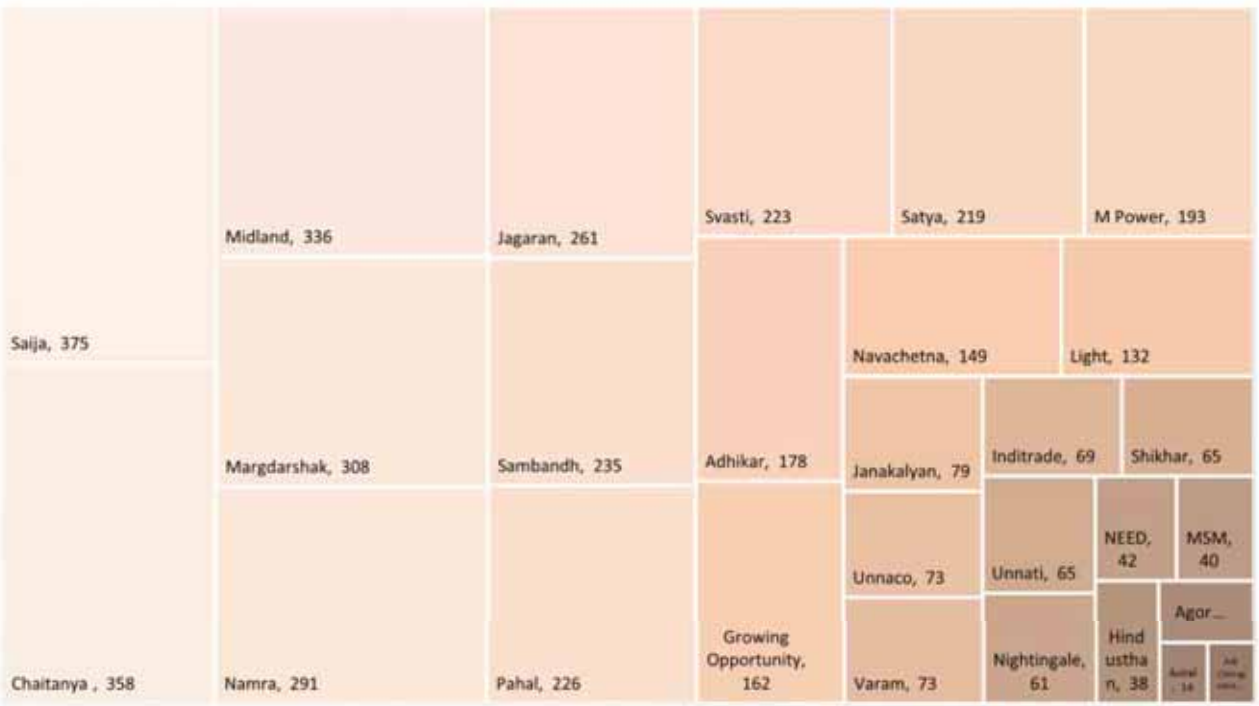




GLP for large MFIs in Rs Cr



GLP for medium and small MFIs in Rs Cr



Data contributors to Micrometer over the last 25 issues.



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