

MICROMETER

Data as of 31 December 2018

Issue 28



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An abstract graphic in the top left corner consisting of overlapping green and teal geometric shapes, including triangles and polygons, creating a dynamic, layered effect.

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 **28th issue** of the Micrometer and it provides an overview of the microfinance industry as of **31 December 2018 (Q3 2018-19)**. Micrometer has two broad sections as under:

Section I on “**Microfinance Universe**” gives an overview of the portfolio and outreach of the microfinance (i.e. micro-credit) industry as of 31 December 2018. This section analyses the Industry wide data sourced from **Equifax** on various categories of financial institutions engaged in the microfinance space in India. These include NBFC-MFIs, Banks, Small Finance Banks (SFBs), NBFCs and Others (including Non-profit MFIs). It may be noted that Equifax has recategorized the peer groups, therefore Q2 2018-19 figures of “NBFC-MFI” and “Others” peer groups presented in this report will not match with that in Micrometer 27th issue (Q2 2018-19).

Section II of the micrometer provides detailed analysis of self reported data of **NBFC-MFIs (MFIN Primary Members)** up to state level. This includes a comparative analysis with the corresponding quarter of previous fiscal year (Q3 FY 17-18) and previous quarter (Q2 FY 18-19). Analysis on NBFC-MFIs is based on data collected from **50 members** who are registered with the Reserve Bank of India (RBI) as NBFC-MFIs.

Section III of the report is on MFIs that operate as Corporate Business Correspondents (CBCs) for Banks. This section is being introduced for the first time in Micrometer and analyses the data collected from **4 CBCs (MFIN Associates)** for Q3 2018-19.

Section I

Microfinance Universe

Universe – Portfolio outstanding

This section of the report gives an overall position of the microfinance industry based on data sourced from Equifax on various categories of lenders including NBFC-MFIs, Banks, SFBs, NBFCs and Other MFIs (including non-profit MFIs).

Based on data as of 31 December 2018 (Q3 FY 18-19), microfinance industry has total loan portfolio (i.e. loan amount outstanding) of **Rs 1,66,284 Cr**, including portfolio of Rs 458 Cr in Andhra Pradesh (AP) and Telangana and DPD 180+ portfolio of Rs 8,787 Cr. This represents a growth of **6.9%** over the Q2 FY 18-19 and an annual growth of **43.1%** over Q3 FY 17-18. The total number of microfinance accounts were at **8.91 Cr** as on 31 December 2018, showing a growth of 24.3% over Q3 FY 17-18.

As of 31 December 2018, 74 **NBFC-MFIs** hold largest share of portfolio in micro-credit with total loan outstanding of **Rs 60,631 Cr**, which is **36.5%** of total micro-credit universe. **Banks** are second largest provider of micro-credit with a loan amount outstanding of **Rs 53,605 Cr**, accounting for **32.2%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 30,187 Cr** with total share of **18.2%**. NBFCs account for another 10.7% and Non-profit MFIs account for 2.4% of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

Overall status of portfolio and loan accounts						
Type of entity	31 December 2018			31 December 2017		
	No. of entities	Loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	74	3.87	60,631	70	3.04	42,137
Banks	11	2.30	53,605	11	1.75	35,837
NBFC	24	0.90	17,851	22	0.56	9,587
SFB	9	1.59	30,187	9	1.61	25,867
Others	69	0.24	4,010	48	0.21	2,769
Total	187	8.91	1,66,284	160	7.16	1,16,198
DPD 0 - 179	187	8.21	1,57,497	160	6.51	1,07,926

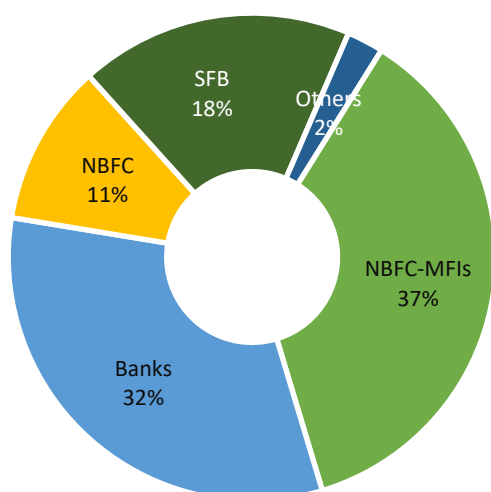
Portfolio Status excluding Andhra Pradesh and Telangana					
Total		8.88	1,65,827		7.14
DPD 0 - 179		8.19	1,57,061		6.50

Source: Equifax

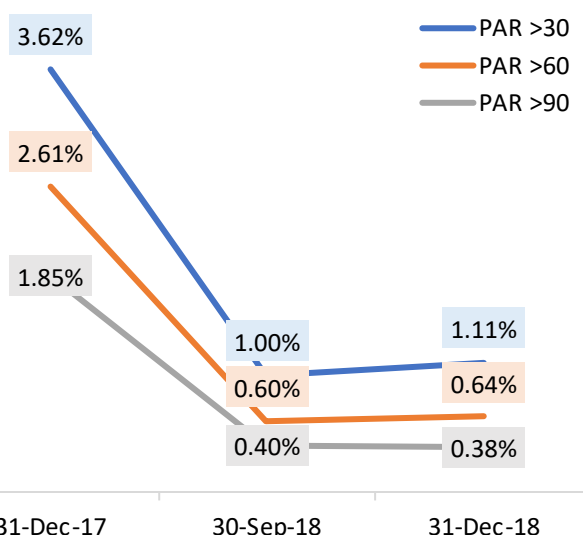
Universe – Portfolio outstanding

The pie-chart shows loan amount outstanding in Rs Cr and share of each peer group in the universe as percentages. Compared with Q3 FY 17-18, NBFC-MFIs portfolio has grown by 44%, Banks by 50%, NBFC by 86%, SFBs by 17% and Other MFIs (including Non-profit) by 45%. The portfolio quality of the industry has also significantly improved during this period as depicted by PAR >30 of 1.11% as on 31 December 2018 in comparison to 3.62% as on 31 December 2017. The PAR analysis has been done after removing Andhra Pradesh & Telangana legacy portfolio and delinquencies above 180 days to reflect a true picture of the portfolio quality.

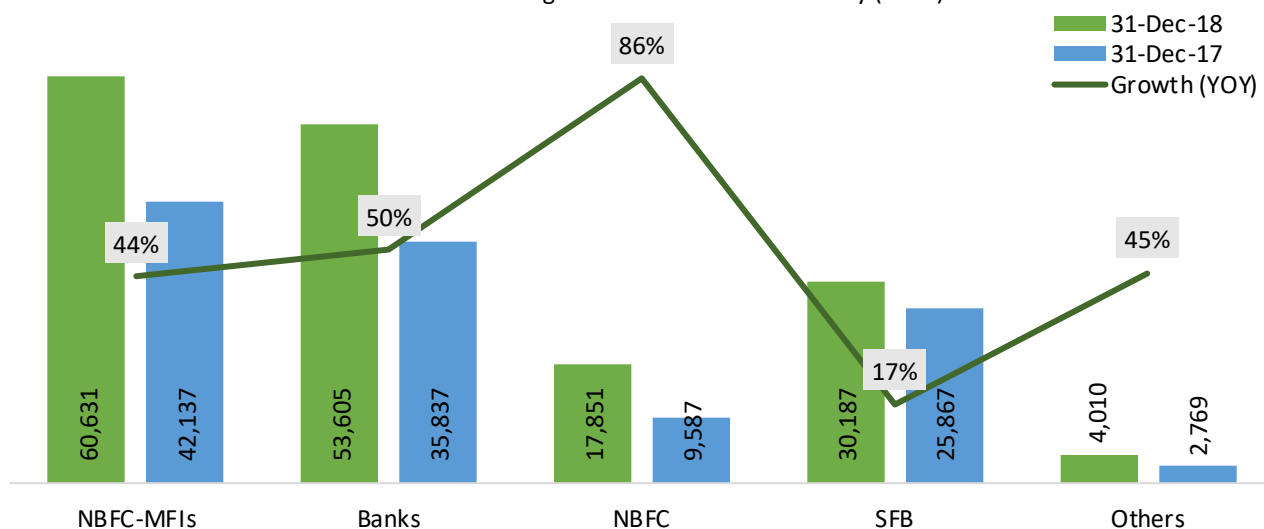
Micro-credit loan amount outstanding across lenders
(31 December 2018)



Portfolio quality of the microfinance industry



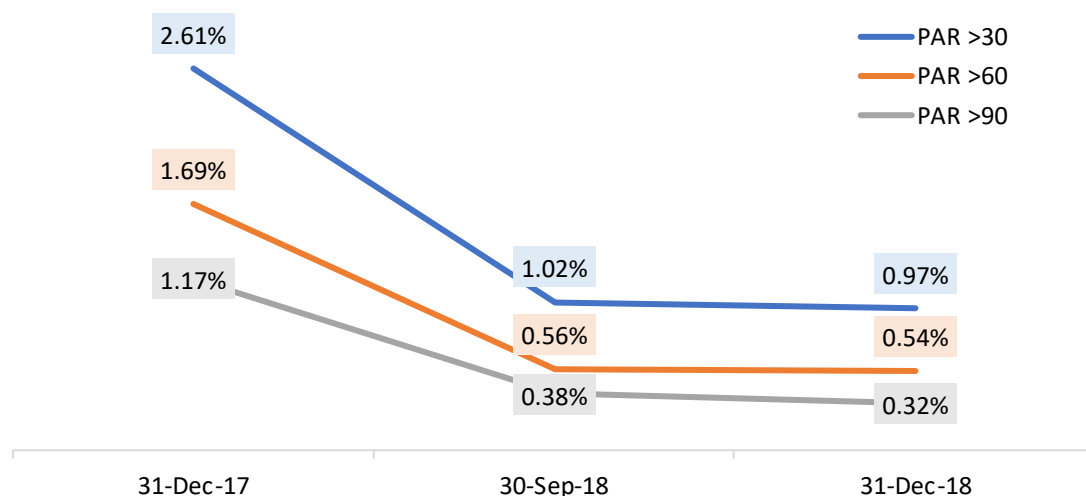
Portfolio outstanding of the microfinance industry (Rs Cr)



NBFC-MFIs

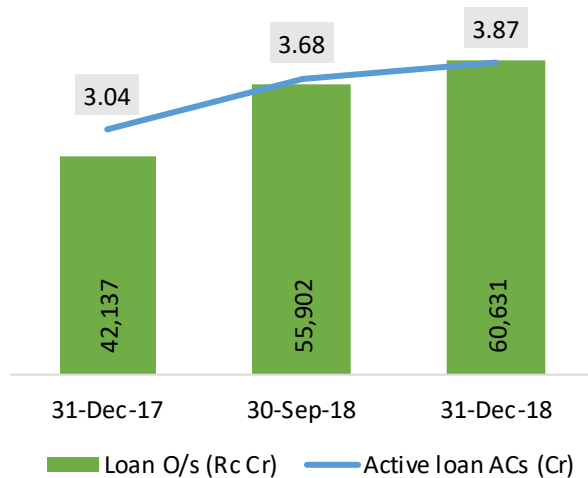
As on 31 December 2018, the on-balance sheet portfolio of 74 NBFC-MFIs was Rs 60,631 Cr, spread across 35 states and union territories and showed a growth of around 44% over the last financial year. The portfolio of 70 NBFC-MFIs as of 31 December 2017 was Rs 42,137 Cr. Overall health of portfolio has shown consistent improvements over the year and measured at PAR >30 of 0.97% on December 18, in comparison to 2.61% on December 17. A more detailed analysis based on self reported data of 50 MFIN member NBFC-MFIs is presented in Section II of this report.

Portfolio quality of NBFC-MFIs

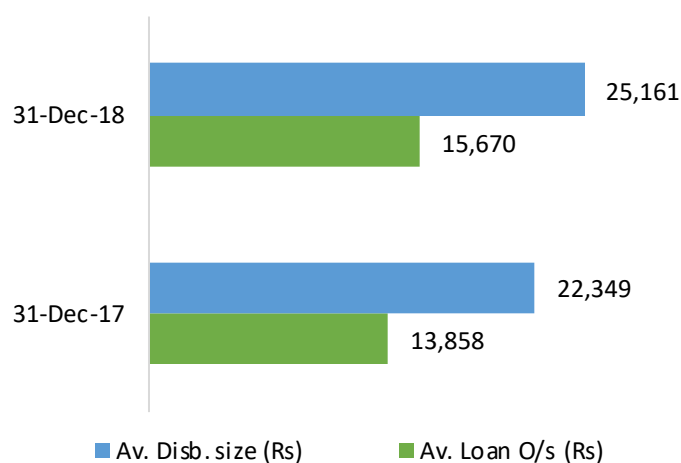


Note: For PAR analysis, legacy portfolios of Andhra Pradesh & Telangana and delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Loans accounts & amount outstanding

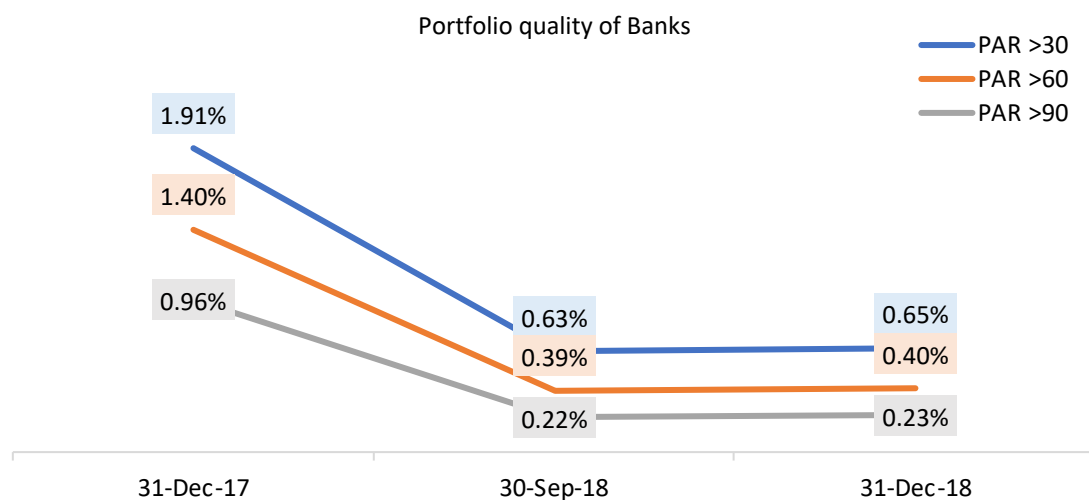


Average disbursement size & loan outstanding (Rs)



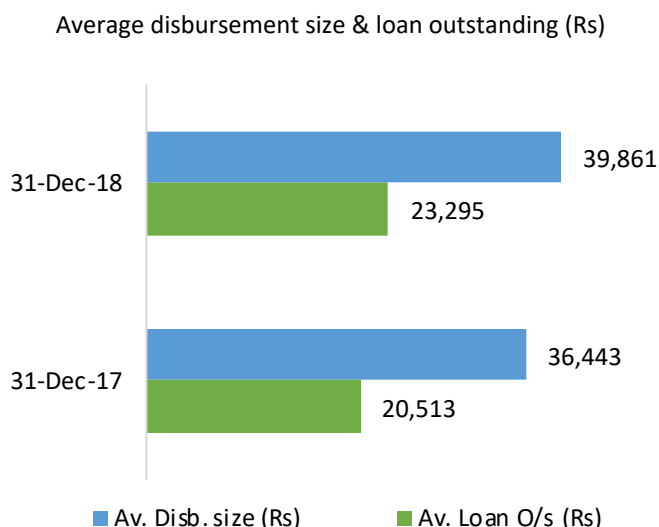
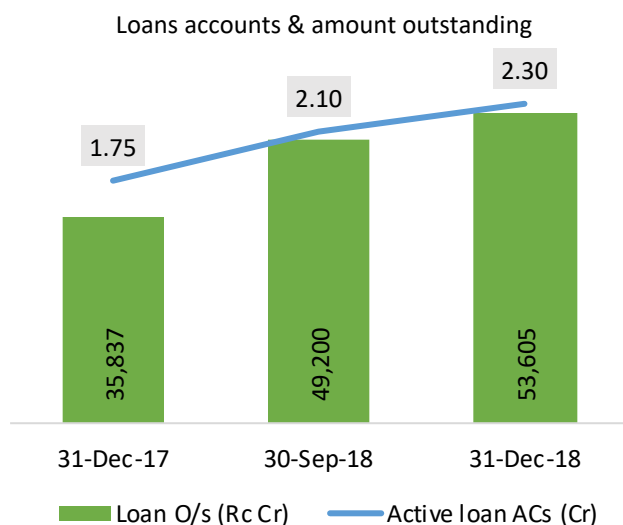
Banks

The data is of 11 banks with microfinance operations spread in 36 states & union territories. As of 31 December 2018 the banks had a microfinance portfolio of Rs 53,605 Cr, depicting a growth of 50% over last one year. Among all entities, the portfolio quality of Banks is the healthiest with PAR > 30 of 0.65% as on 31 December 2018. However, this is also due to the first loss guarantees that banks have for their portfolios managed by other MFIs including NBFC-MFIs, NBFCs and BCs.



Note: For PAR analysis, legacy portfolios of Andhra Pradesh & Telangana and delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

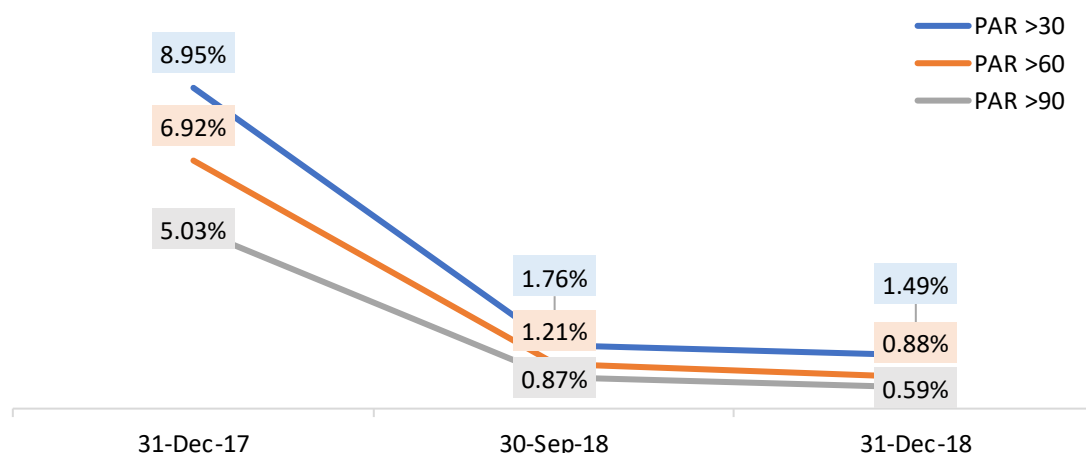
The average ticket size of the banks at Rs 39,861 for Q3 2018-19 is the highest among all entities active in this space.



Small Finance Banks

In Q3 2018-19, 9 SFBs were operational in 36 states & union territories. Over the last one year (December 2017 to December 2018) the SFBs have shown a moderate growth of around 17% in comparison to other entity types. The PAR >30 of 1.49% as on 31 December 2018 is good, but higher in comparison to all entities, except NBFCs.

Portfolio quality of SFBs

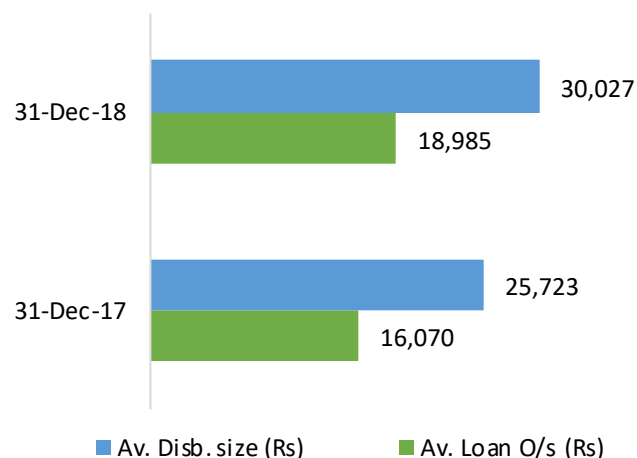
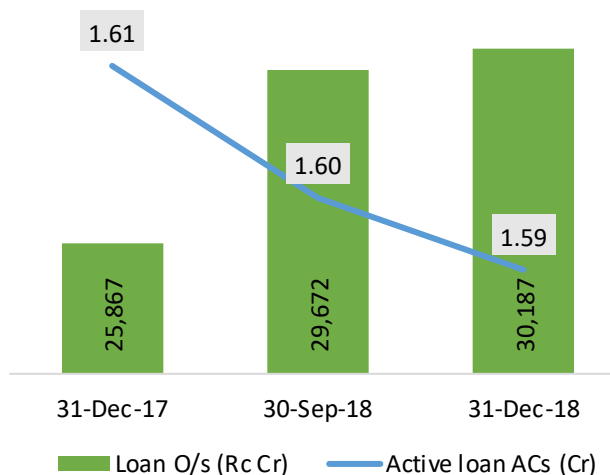


Note: For PAR analysis, legacy portfolios of Andhra Pradesh & Telangana and delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The average ticket size of the SFBs at Rs 30,027 is comparable to the NBFC-MFIs and the NBFCs and increased by 17% in the last one year. Similarly, the average loan outstanding increased by around 18% in the same period.

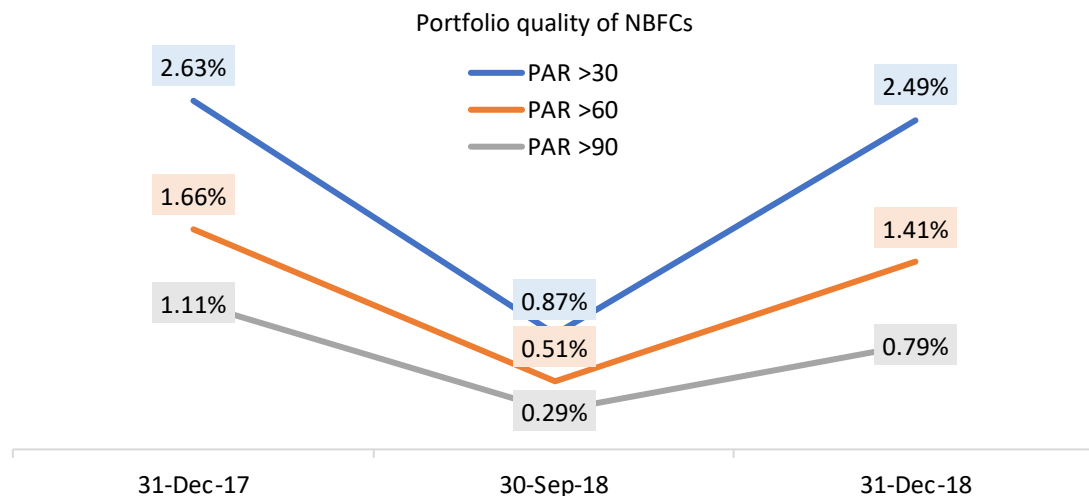
Loans accounts & amount outstanding

Average disbursement size & loan outstanding (Rs)



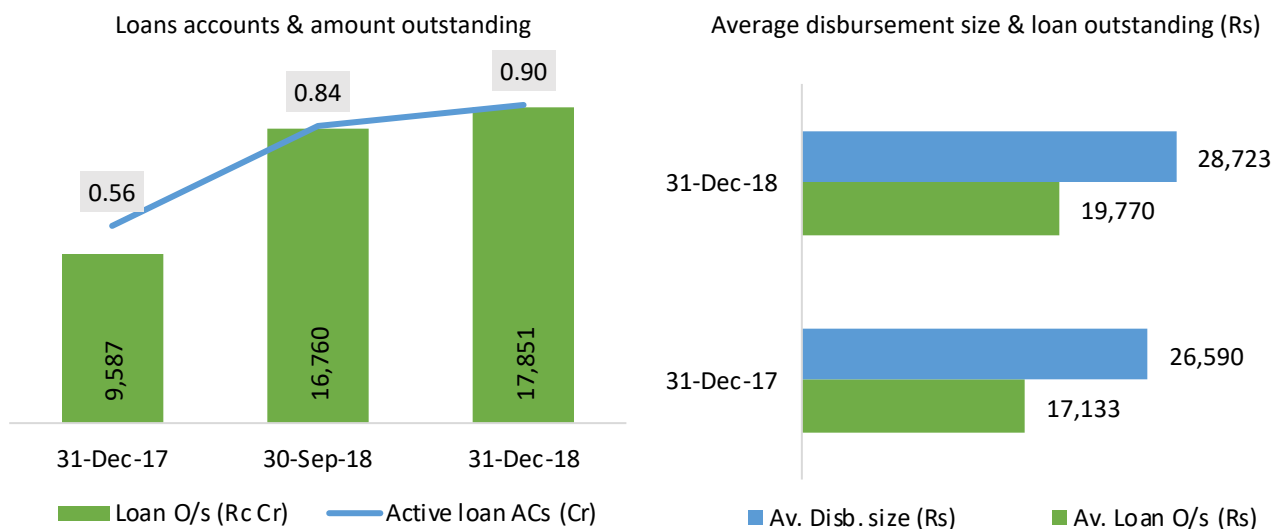
NBFCs

As on 31 December 2018, 24 NBFCs were active in 36 states & union territories, with a total microfinance portfolio of Rs 17,851 Cr. Among all entities, the NBFCs witnessed the highest growth in portfolio of around 86% over the last year. Their portfolio quality has also shown some improvement with a PAR >30 of 2.49% as on 31 December 2018 in comparison to 2.63% on 31 December 2017.



Note: For PAR analysis, legacy portfolios of Andhra Pradesh & Telangana and delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

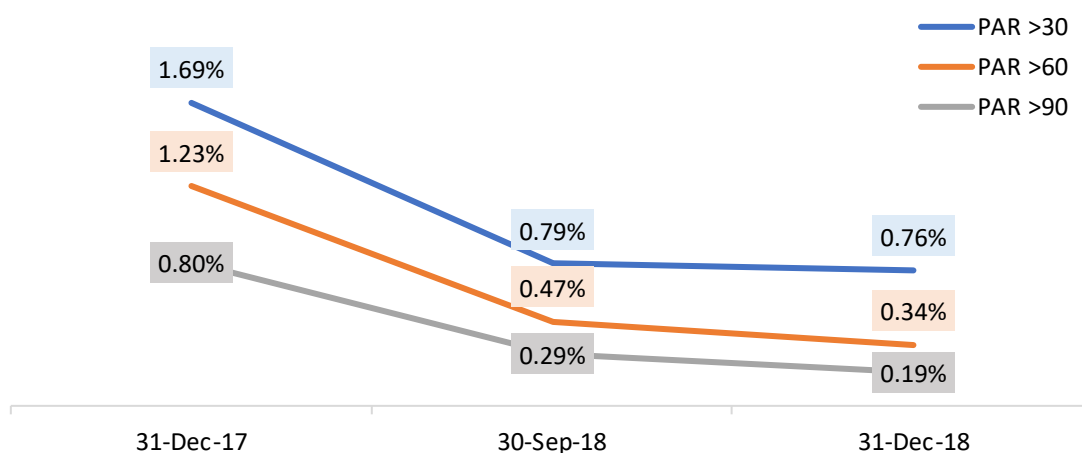
The average ticket size of the NBFCs for disbursements during Q3 2018-19 was Rs 28,723 while the average loan outstanding was Rs 19,770 as on 31 December 2018.



Others MFIs – including not for profit

Other MFIs include not for profit entities like Section 25 companies that have reported data to Equifax. As on 31 December 2018, 69 such entities were active in 33 states & union territories, with a total microfinance portfolio of Rs 4,010 Cr. The portfolio of other MFIs grew by 45% over the last year. The portfolio quality as measured by PAR >30 stood at 0.76% as on 31 December 2018.

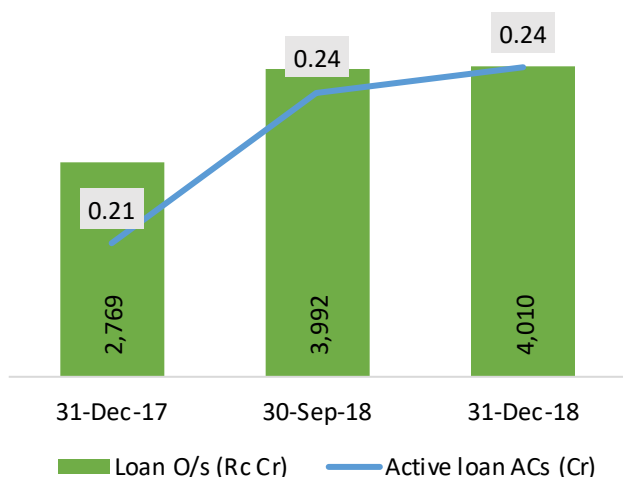
Portfolio quality of Others



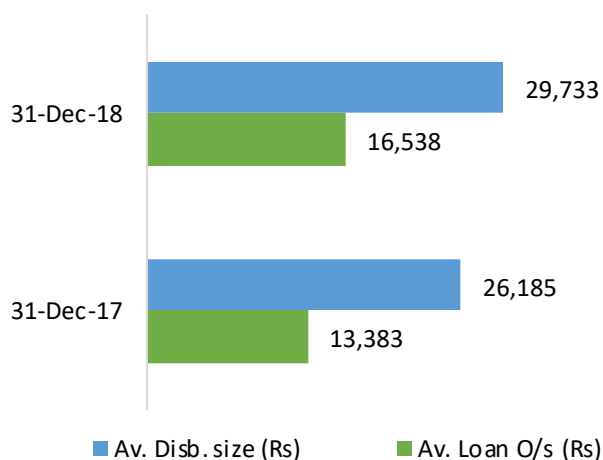
Note: For PAR analysis, legacy portfolios of Andhra Pradesh & Telangana and delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The average ticket size of the other MFIs was Rs 29,733 while the average loan outstanding was Rs 16,538 as on 31 December 2018, showing a growth of 14% and 24% respectively.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Section II

NBFC-MFI Industry (MFIN Members)

Notes

- There are variations in panel of NBFC-MFIs used across various quarters considered for this publication. Categorization of MFI in the panel depends on the size of MFI in that quarter. MFIs with GLP below Rs 100 Cr are categorized as small, between Rs 100 Cr to 500 Cr as medium and > Rs 500 Cr as large. Refer **Annex 3** for details of the Quarterly panels.
- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs**
- The panel for Q3 2018-19 includes 50 NBFC MFIs grouped by their GLP. As of 31 December 2018, there are 12 Small NBFC-MFIs, 18 medium and 20 large. Refer **Annex 1** for this grouping.
- Loan outstanding per account, loan disbursed per account and productivity ratios are based on weighted averages. Cost of funds is a simple average.
- Q3 17-18 data for Share, Q4 FY 17-18 data for Muthoot Microfin and Spandana has been used for analysis as data for them 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. 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

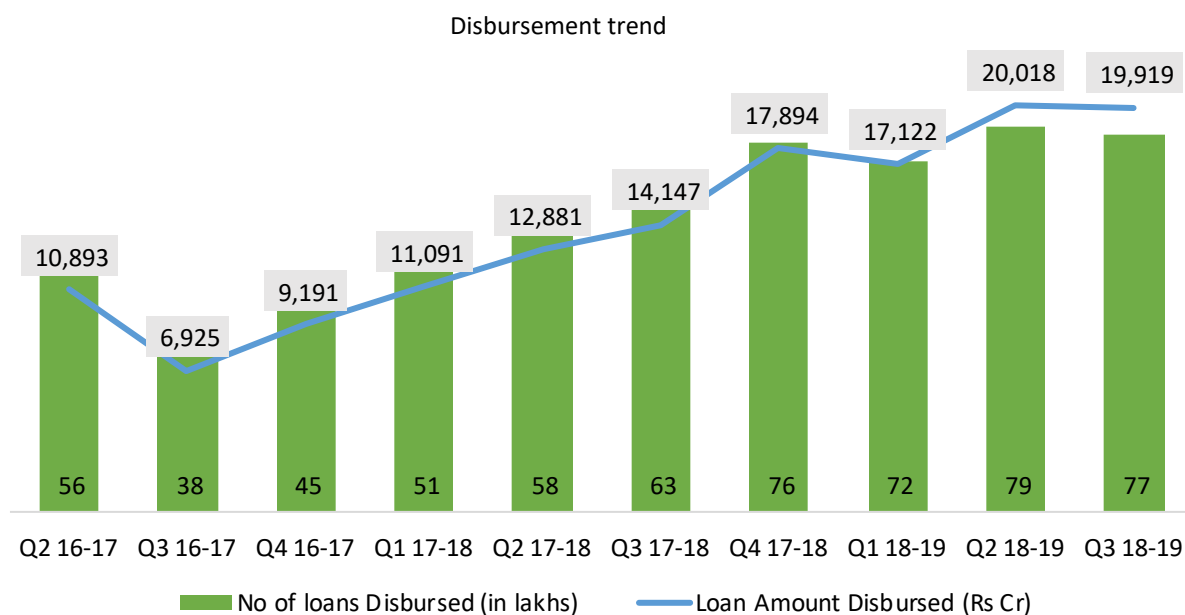
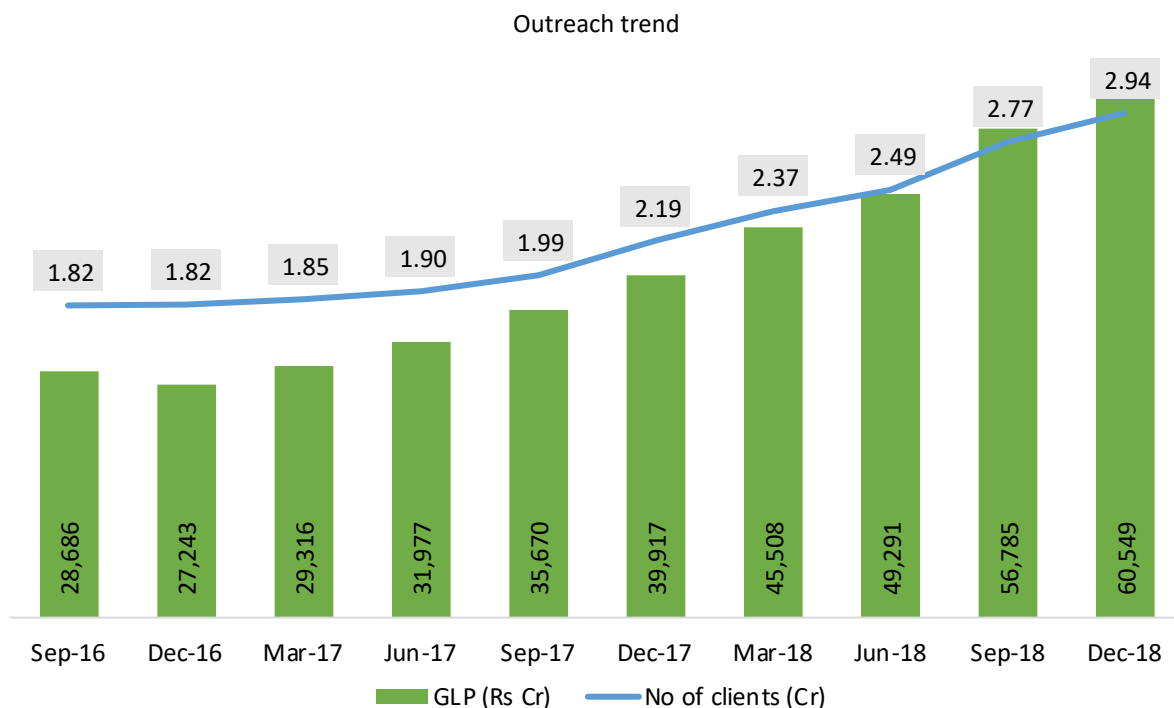
Some highlights of this quarter/ financial year are as under:

- As of 31 December 2018, **2.94 Cr** clients* have loan outstanding from NBFC-MFIs, which is an increase of 6% over Q2 FY 18-19.
- The aggregate gross loan portfolio (GLP) of MFIs is **Rs 60,549 Cr** as on 31 December 2018. This represents a YoY growth of **52%** as compared to 31 December 2017 and 7% in comparison to 30 September 2018.
- Loan amount of **Rs 19,919 Cr** was disbursed in Q3 FY 18-19 through **77 lakh accounts**.
- Average loan amount disbursed per account during Q3 FY 18-19 was **Rs 25,806** an increase of 14% from Q3 FY 17-18.
- During Q3 FY 18-19, NBFC-MFIs received a total of **Rs 8,235 Cr** in debt funding, which is an increase of 11% from Q2 FY 18-19. Total equity grew by 10% during the same period and is at **Rs. 13,730 Cr**.
- Portfolio at Risk (PAR) > 30 as on 31 December 2018 is **2.2%**. This does not include BFIL data. PAR >30 has come down from 2.4% in the last quarter (Q2 18-19) and is significantly better from Q3 FY 17-18 when it was 6.2%.
- MFIs cover 30 states/union territories.
- In terms of regional distribution of portfolio (GLP), East and North East accounts for 37% of the total NBFC MFI portfolio, South 25%, North 14%, West 15% & Central contributes 9%.

Indicator	Q3 FY 18-19	Q3 FY 17-18	YoY change (%) (FY 18-19 over FY 17-18)	Q2 FY 18-19
	Dec-18	Dec-17		Sep-18
Branches	11,747	8,792	34%	11,201
Employees	1,00,736	73,064	38%	94,599
Clients* (Cr)	2.94	2.2	34%	2.8
Loan accounts (Cr)	3.6	2.7	35%	3.4
Gross Loan Portfolio (Rs Cr)	60,549	39,917	52%	56,785
Loans disbursed (during the quarter, Cr)	0.77	0.63	23%	0.79
Loan amount disbursed (during the quarter, Rs Cr)	19,919	14,147	41%	20,018

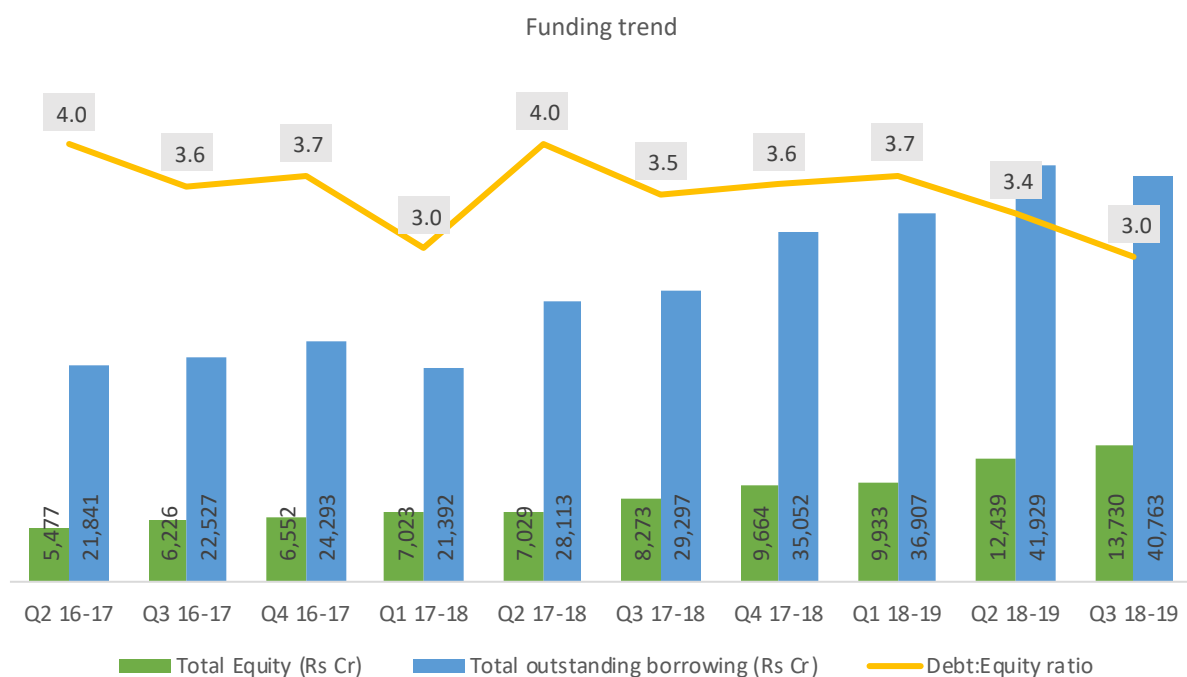
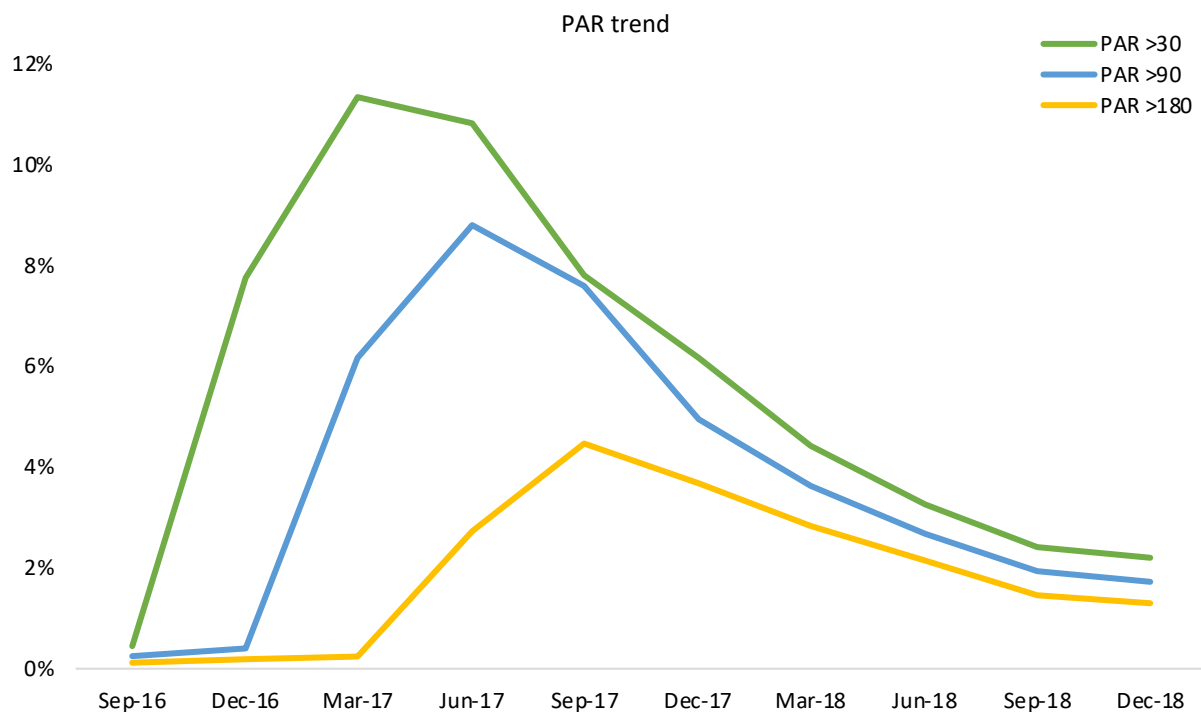
*The clients number here is the aggregate of clients of member MFIs. Given some degree of overlaps, it does not reflect the number of 'unique' clients

Industry trends – Q2 FY 16-17 to Q3 FY 18-19



*Analysis is based on the data of panel of MFIs in the current quarter

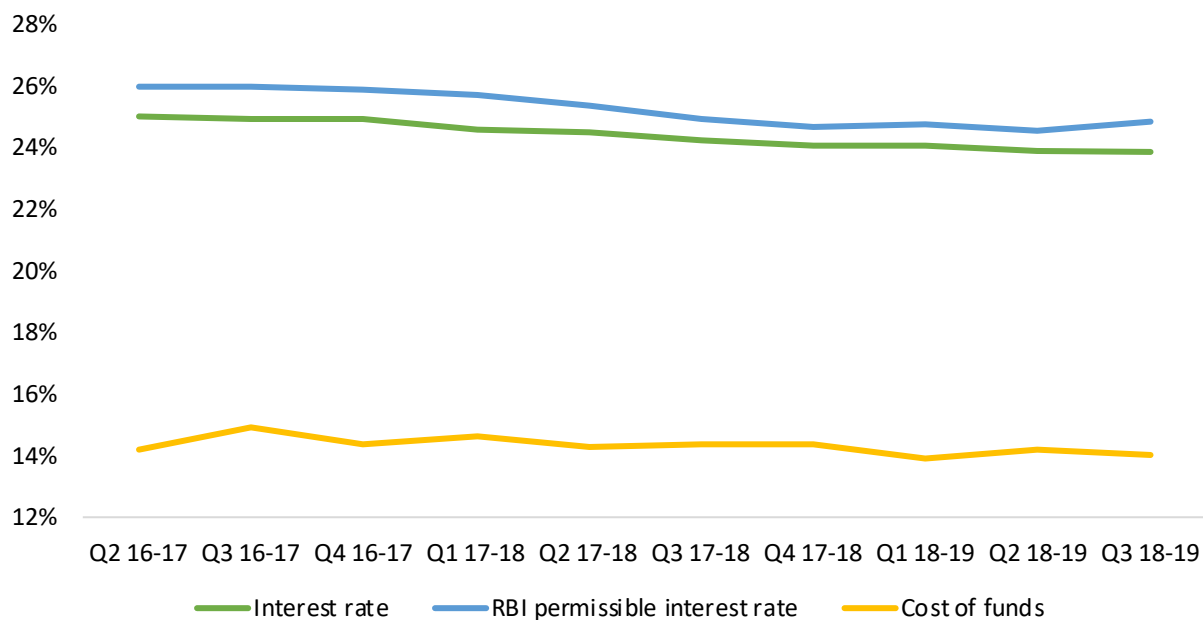
Industry trends – Q2 FY 16-17 to Q3 FY 18-19



*Analysis is based on the data of panel of MFIs in the current quarter

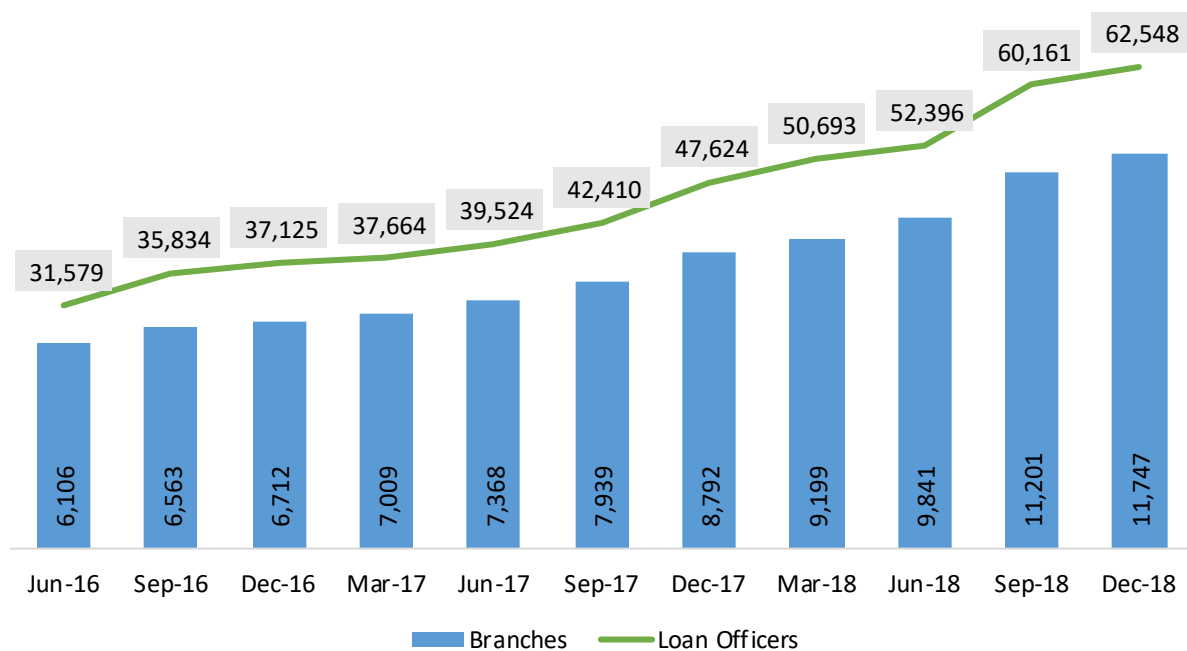
Industry trends – Q2 FY 16-17 to Q3 FY 18-19

Comparison of interest rate and cost of funds trend



* Interest rate and Cost of funds shown above are simple averages

Branch infrastructure trend



*Analysis is based on the data of panel of MFIs in the current quarter

NBFC-MFI industry

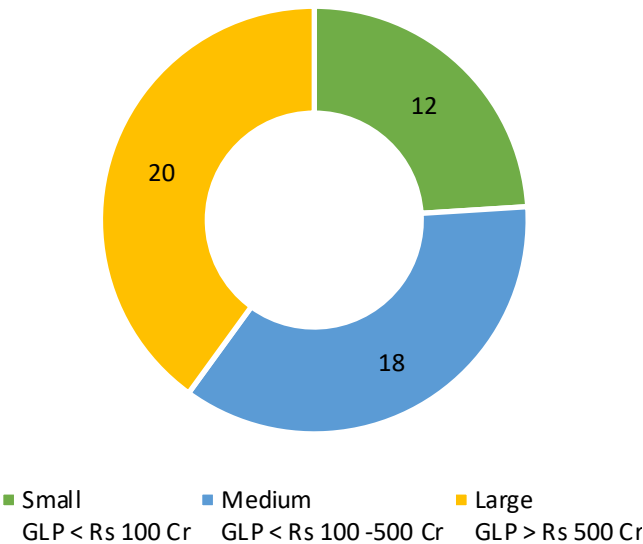
As of 31 December 2018, amongst 50 MFIN member NBFC-MFIs, 12 are small (GLP < Rs 100 Cr), 18 medium (GLP between Rs 100-500 Cr) and 20 large (GLP > Rs 500 Cr).

During last 12 months, 4 MFIs have moved from small category to medium category and 2 MFIs have moved from Medium to large category.

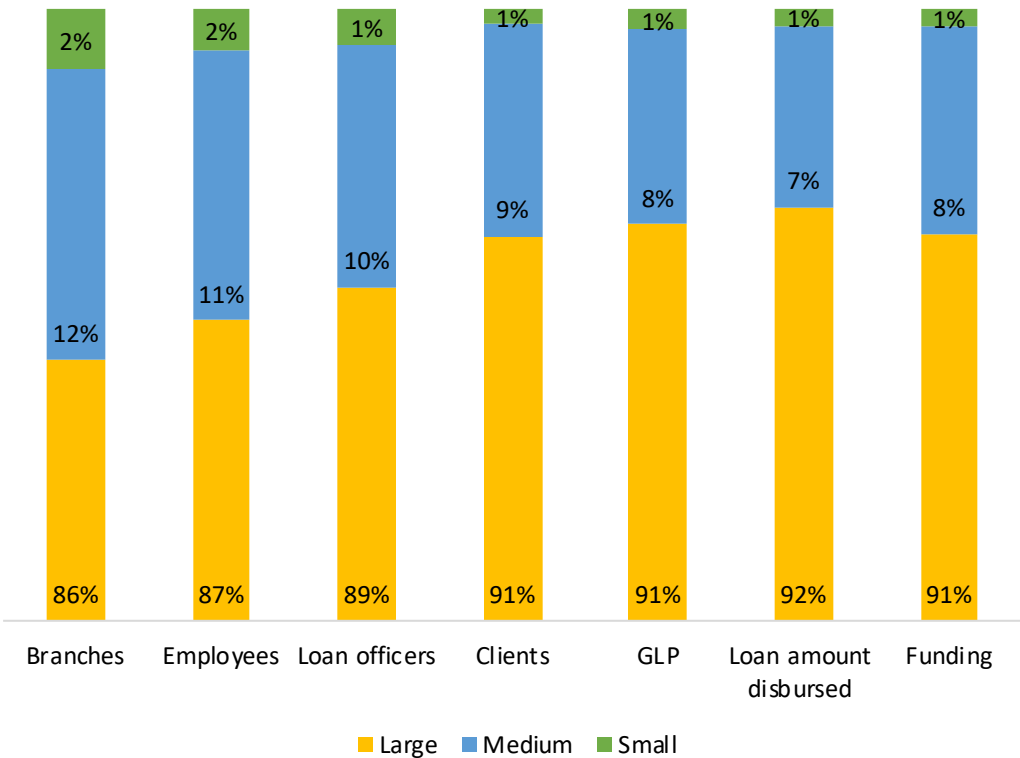
During the last one year 6 new members joined MFIN including 1 large, 3 medium and 2 Small MFIs.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 91% of the industry GLP, 91% of the client base, 92% of loan amount disbursed and 91% of debt funding.

Distribution of MFIs as per size



Share of various peer group MFIs in industry



Portfolio

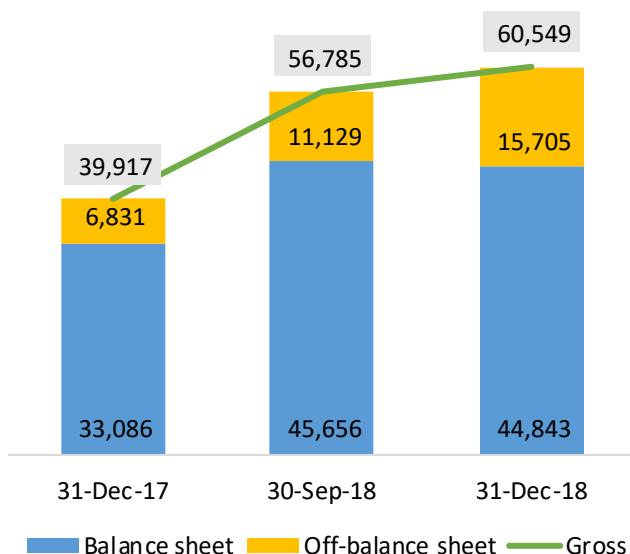
As on 31 December 2018, aggregated GLP of NBFC-MFIs stood at **Rs 60,549 Cr**, growth of **52% in comparison to 31 December 2017** and **7% over the quarter ending 30 September 2018**.

Off-balance sheet portfolio is **Rs 15,705 Cr**, which is 26% of the aggregated GLP. This can be mainly attributed to liquidity stress during Q3 18-19, which prompted MFIs to securitize their portfolios to manage this situation.

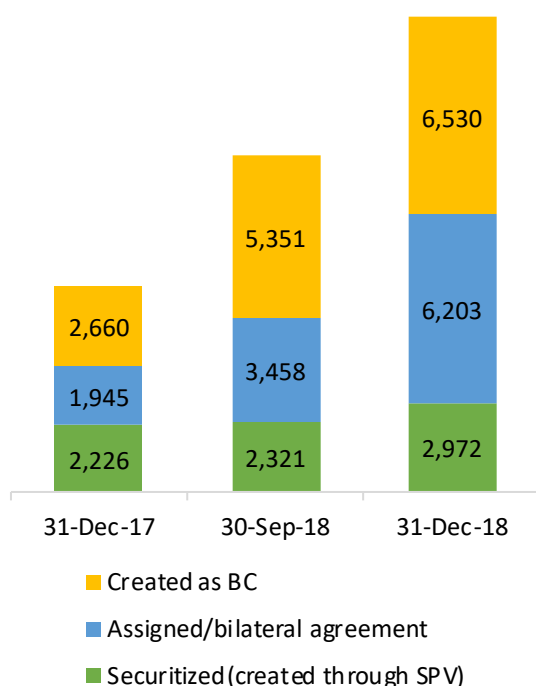
Within the off-balance sheet portfolio, portfolio created under Business Correspondent (BC) partnership has highest share at 42% amounting to **Rs 6,530 Cr**. **Securitization contributes another 58% of total off balance sheet portfolio**.

As on 31 December 2018, Top 10 MFIs accounted for **76%** of the industry portfolio.

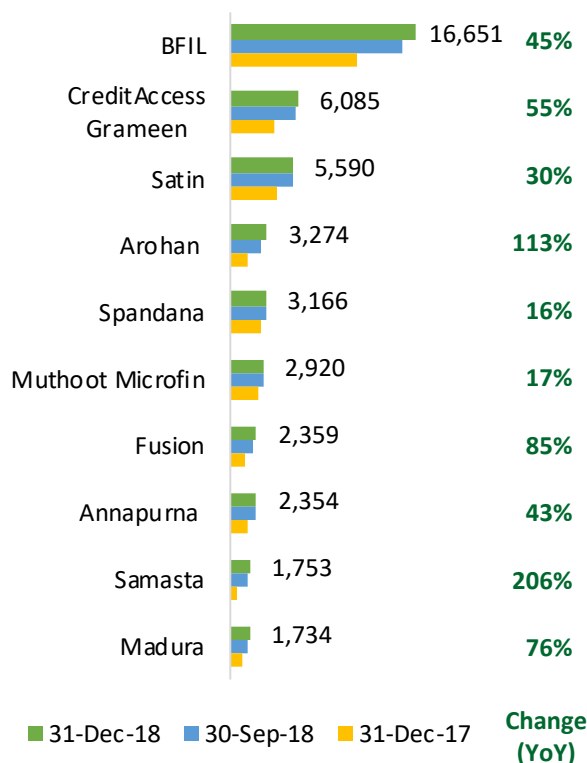
Loan portfolio (Rs Cr)



Breakup of off - balance sheet portfolio (Rs. Cr)



Top 10 MFIs, GLP (Rs Cr)



Q4 2017-18 data for Muthoot Microfin and Spandana has been used for the analysis.

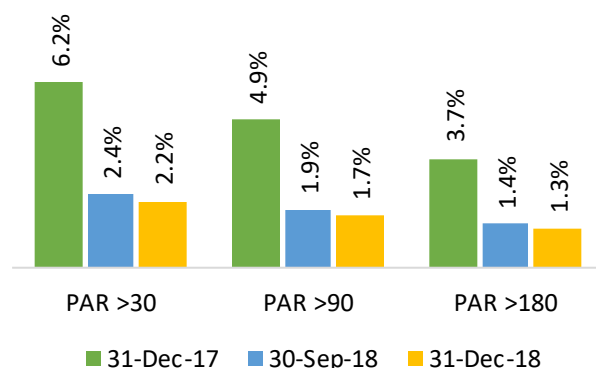
Portfolio - Breakup and PAR

PAR >30 has reduced considerably from 6.2% as on 31 December 2017 to **2.2%** as on 31 December 2018.

In terms of geographic spread, 72% of the portfolio is rural and 28% is urban.

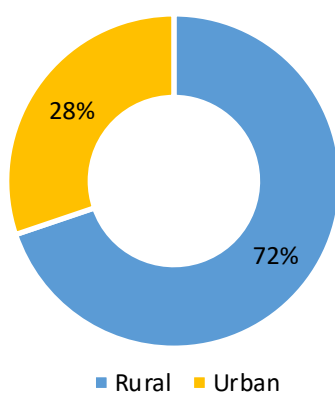
In terms of purpose, agriculture loans account for 57% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 39% and household finance loans account for 5% of the GLP.

Potfolio at Risk (%)

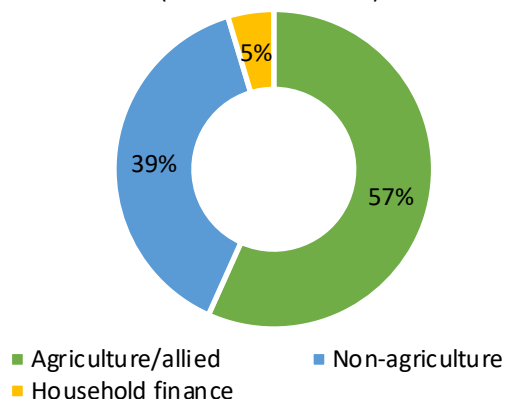


All India level PAR figures do not include data from BFIL

Breakup of GLP- Geography
(31 December 2018)



Break-up of GLP - purpose
(31 December 2018)



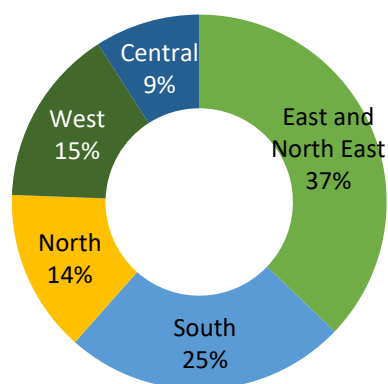
Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	57%
Non-agriculture (total)	39%
Trade and services	31%
Manufacturing / production	7%
Household Finance (total)	5%
Education	1%
Medical	0%
Housing / home improvement	3%
Other household finance	1%

Portfolio

In terms of regional distribution of portfolio (GLP), East and North East accounts for 37% of the total NBFC MFI portfolio, South 25%, North 14%, West 15% and Central contributes 9%.

Five top states in terms of loan amount outstanding viz. Karnataka, Odisha, Bihar, Tamil Nadu and Maharashtra, account for 53% of GLP and top 10 states account for 84% of the total industry loan amount outstanding.

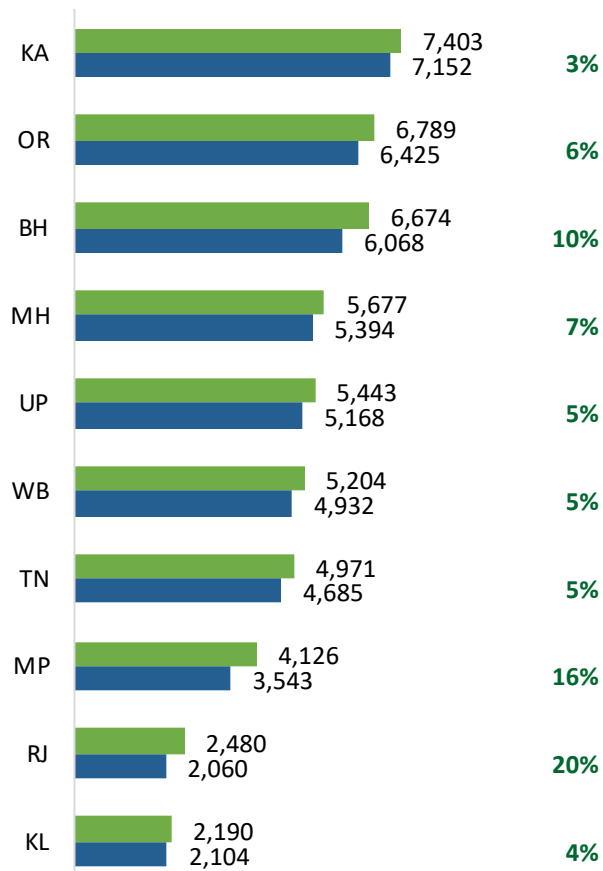
Regional distribution of GLP
(31 December 2018)



Portfolio at Risk for top 15 states in terms of GLP (31 December 2018)

States	PAR >30	PAR >90	PAR >180
KA	1.57%	1.34%	1.12%
OR	0.55%	0.37%	0.24%
BH	0.53%	0.35%	0.23%
TN	1.67%	0.69%	0.45%
MH	4.67%	4.14%	3.54%
UP	4.99%	3.95%	2.83%
WB	0.74%	0.54%	0.40%
MP	4.66%	3.91%	3.02%
KL	2.76%	1.76%	1.00%
RJ	0.97%	0.73%	0.47%
JH	1.31%	0.93%	0.70%
AS	0.46%	0.33%	0.19%
PB	2.11%	1.75%	1.26%
CG	0.73%	0.55%	0.38%
HR	3.58%	2.70%	1.88%

Top 10 states in terms of GLP (Rs Cr)



*State level PAR does not include data from BFIL

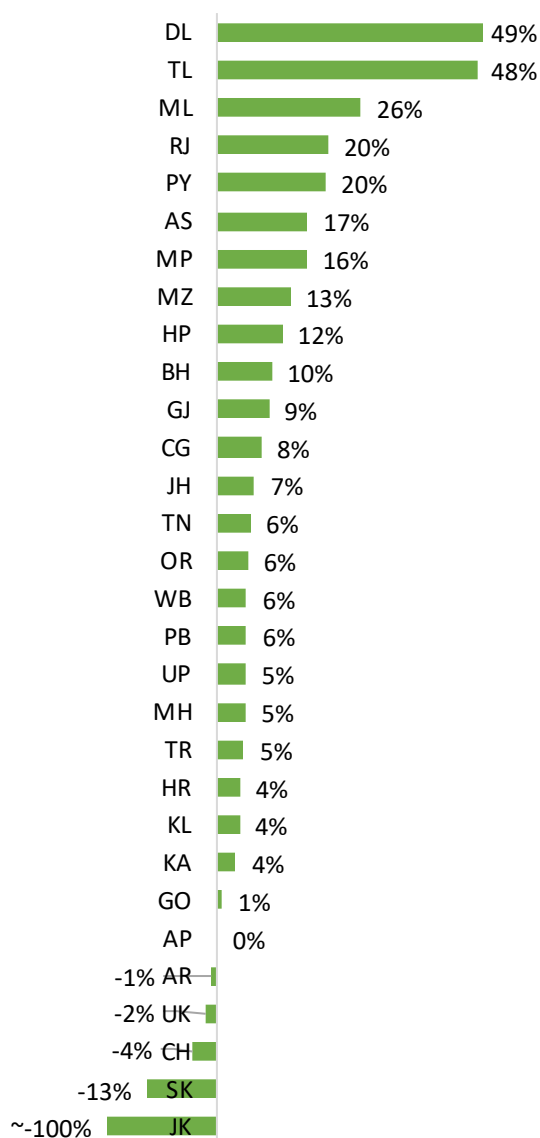
■ 31-Dec-18 ■ 30-Sep-18

QoQ
growth

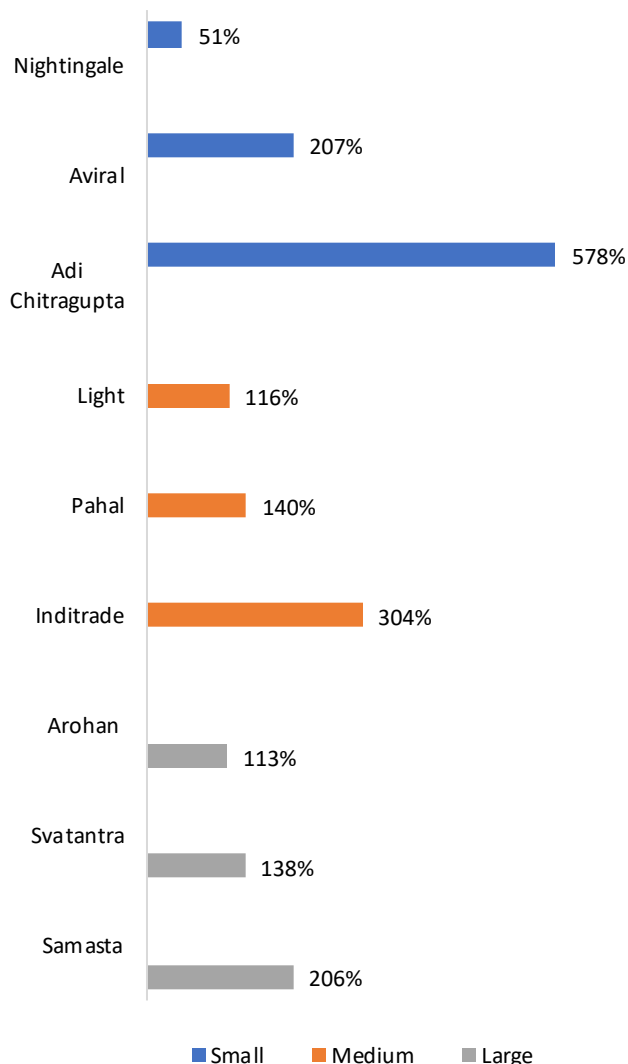
Portfolio

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

State wise GLP growth rate
(Q3 FY 18-19 over Q2 FY 18-19)



Top MFIs (peer group wise) with highest growth rates
(% change Q3 FY 18-19 over Q3 FY 17-18)

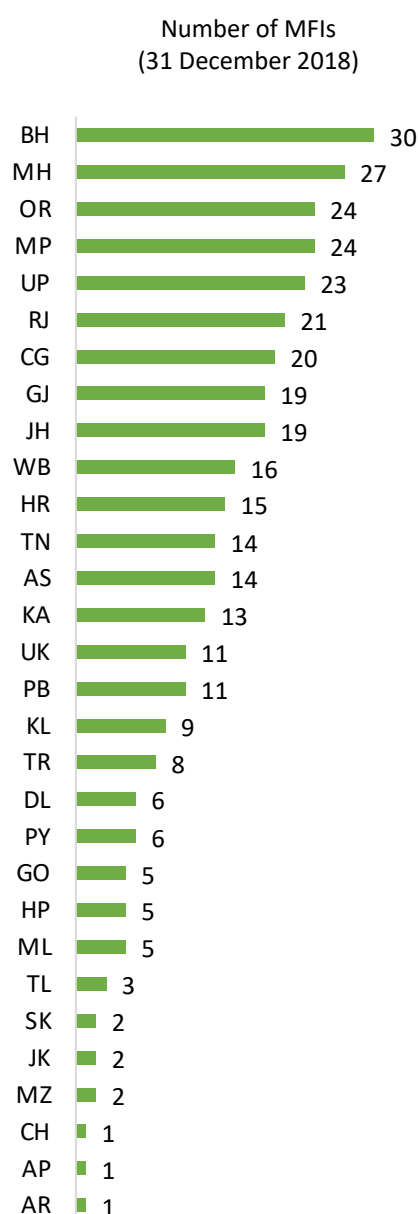
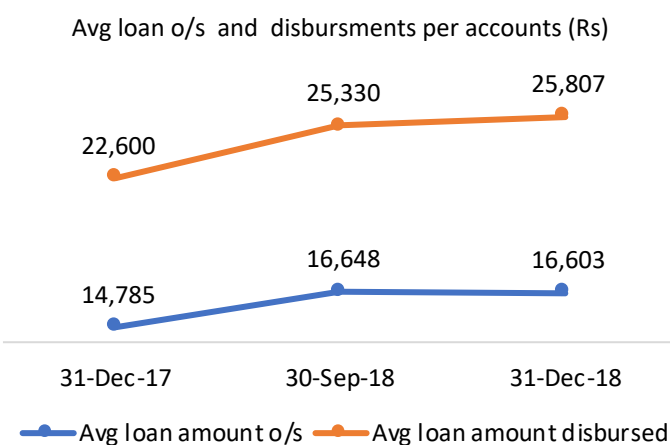
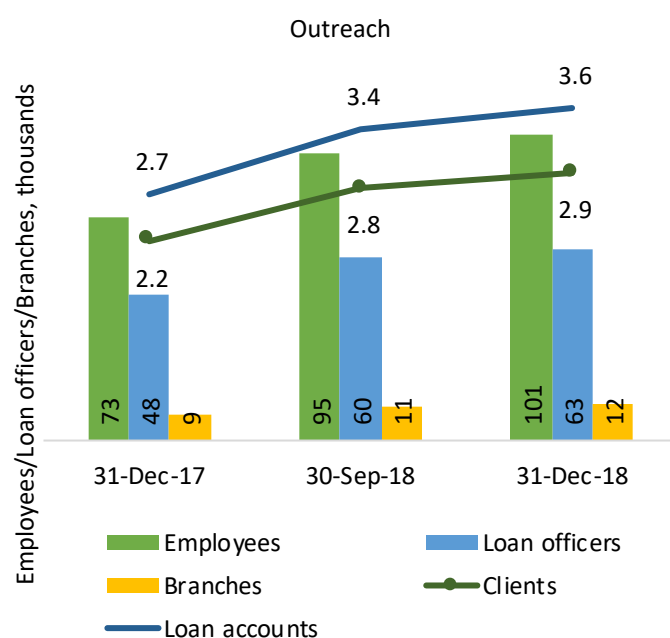


Outreach

As on 31 December 2018, NBFC-MFIs on aggregated basis have a network of 11,747 branches and employee base of 1,00,736 staff, of which 62% are loan officers (62,548) who provide door-step credit to low-income clients served by the NBFC-MFIs. There has been growth of 6% in employees, 4% in loan officers and 5% branches compared with last quarter. On YoY basis, there has been an increase of 34% in branches, 38% in employees and 31% loans officers.

As on December 2018, MFIs have reported 2.94 Cr clients with 3.65 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with Q3 FY 17-18, there has been YoY growth of 34% in clients and 35% in loan accounts.

Average loan outstanding per account is Rs 16,603 representing a growth of 12% over Q3 FY 17-18.

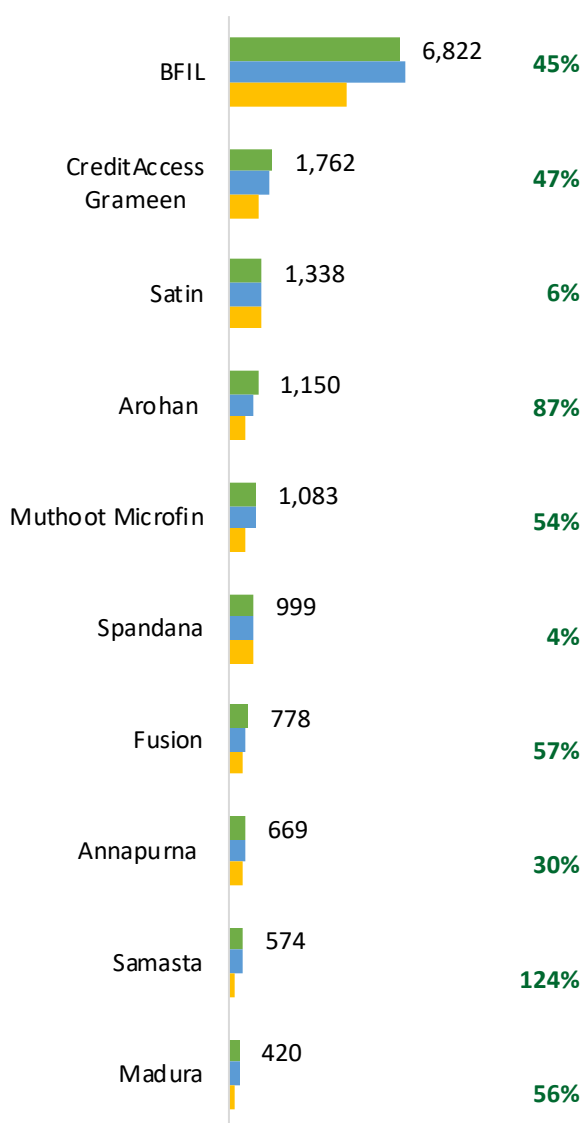


Disbursements

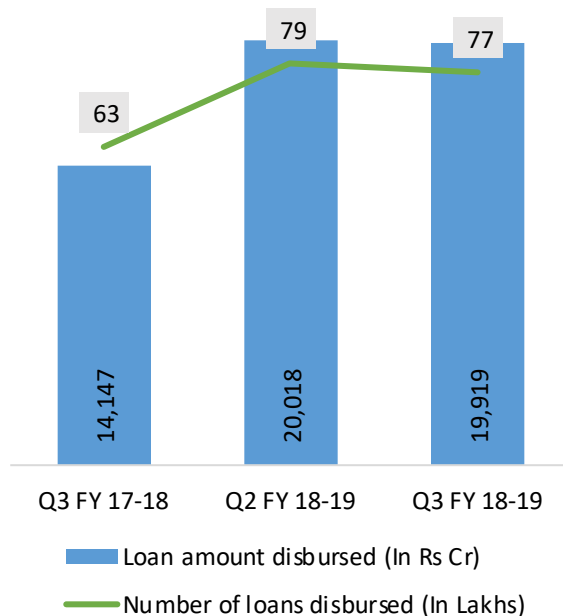
During Q3 of FY 18-19, MFIs disbursed 77 Lakh loans worth Rs 19,919 Cr. Compared with Q3 of previous financial year (Q3 FY 17-18), there has been a YoY increase of 23% in number of loans disbursed and 41% in loan amount disbursed.

Top 10 MFIs in terms of loan amount disbursed accounted for 78% of industry disbursements in Q3 FY 18-19.

Top 10 MFIs, Loan Amount Disbursed
(Rs Cr)



Disbursement in Q3 FY 18-19 (Rs Cr)

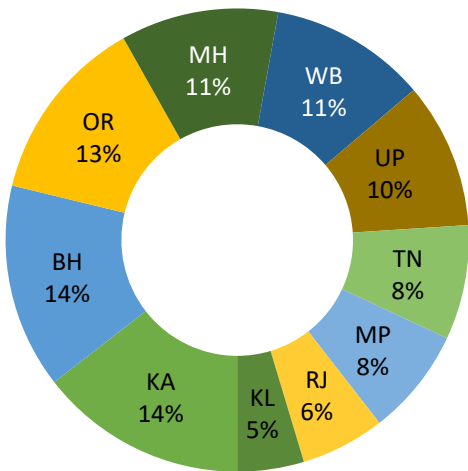


*Q4 2017-18 data for Muthoot Microfin and Spandana has been used for the analysis.

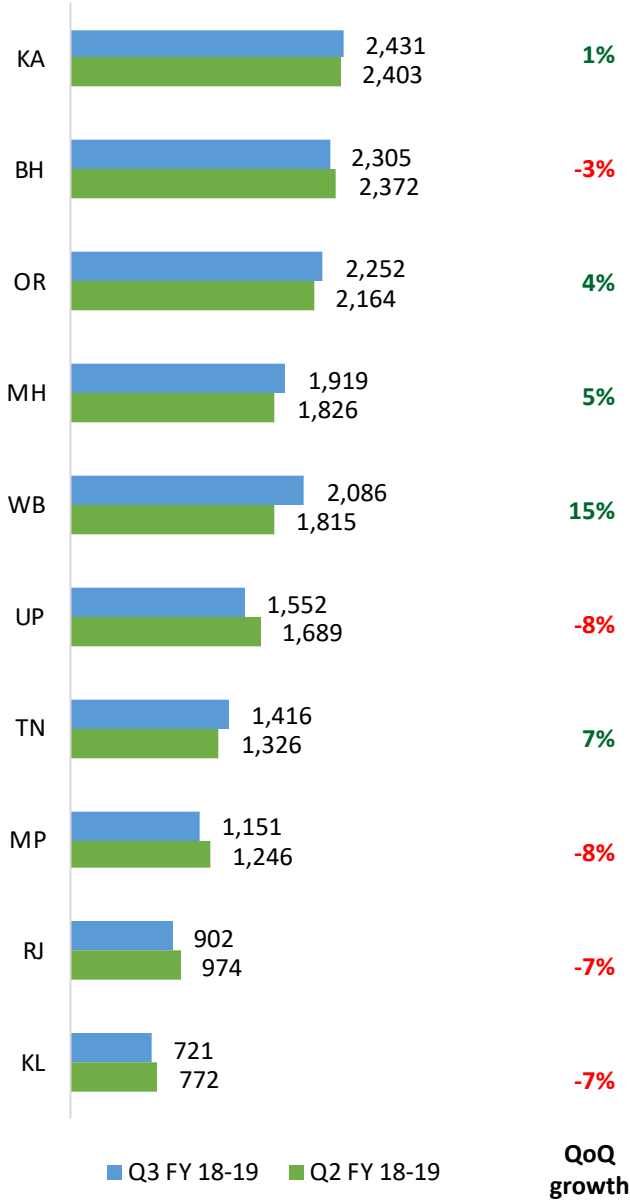
Disbursements

Top 5 states contributed 53% and top 10 states contribute 84% of total disbursement of Q3 FY 18-19.

State wise distribution of loan amount disbursed (during Q3 FY 18-19)



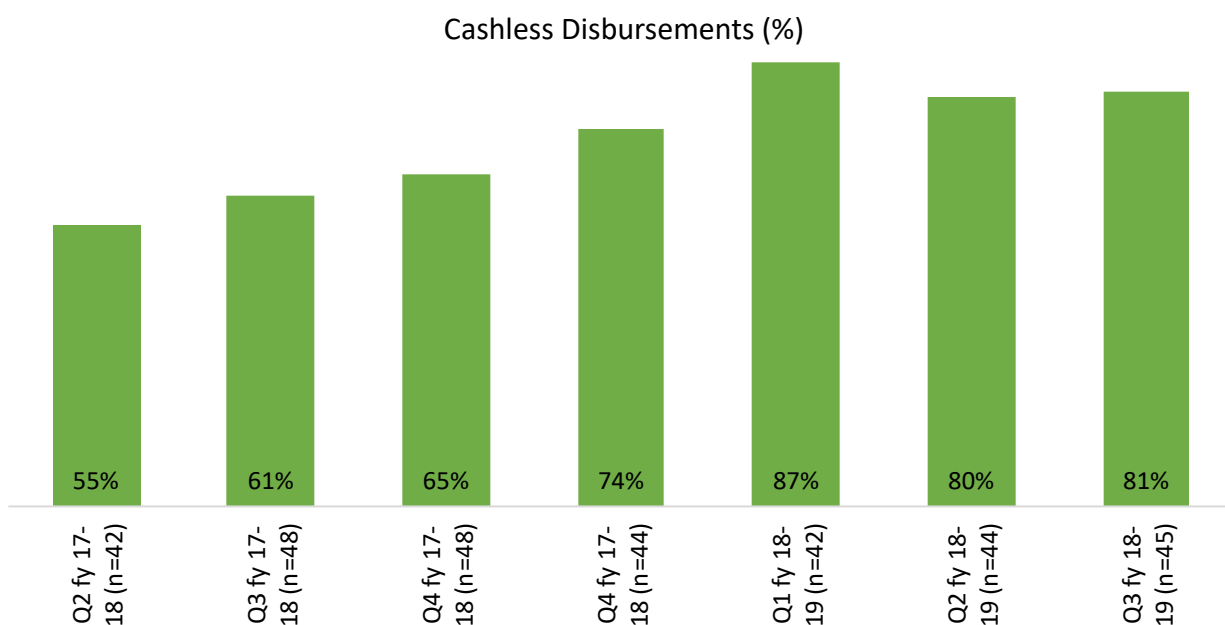
Top 10 states in terms of loan amount disbursed (Rs Cr)



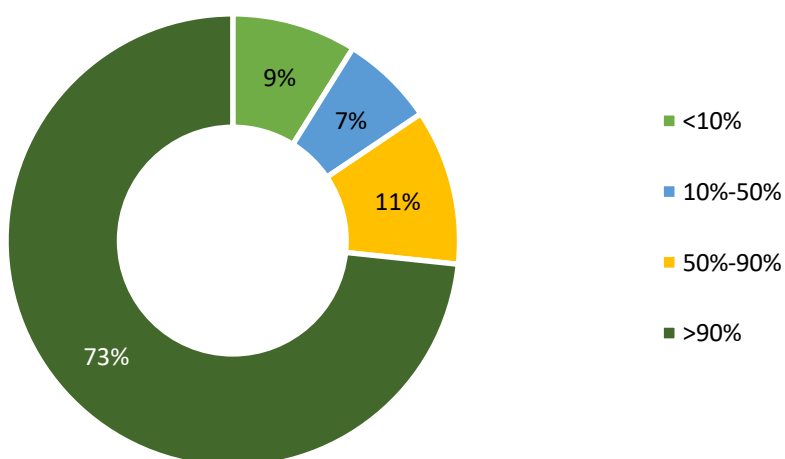
Cash less disbursements

Based on Q3 FY 18-19 data available for 45 NBFC—MFIs (MFIN members), loan amount disbursed through cash-less mode was 81%*. In Q3 FY 18-19, more than Rs 14,807 Cr was disbursed in cash-less, which translates into cash-less disbursements in over 56 Lakh loan accounts**. Overall trends have remained similar from last quarter.

Of 45 member NBFC-MFIs, 33 NBFC-MFIs have reported more than 90% cash-less disbursements. It is noteworthy that 25 NBFC-MFIs have also reported 100% cash-less disbursements.



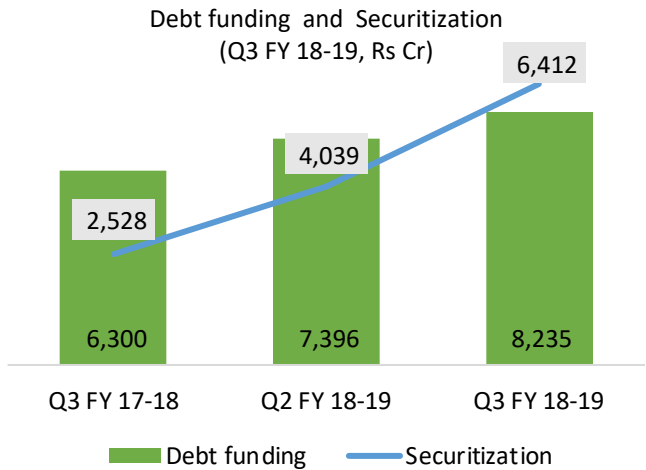
Cash-less disbursements across NBFC-MFIs
(Q3 fy 18-19, n=45, %)



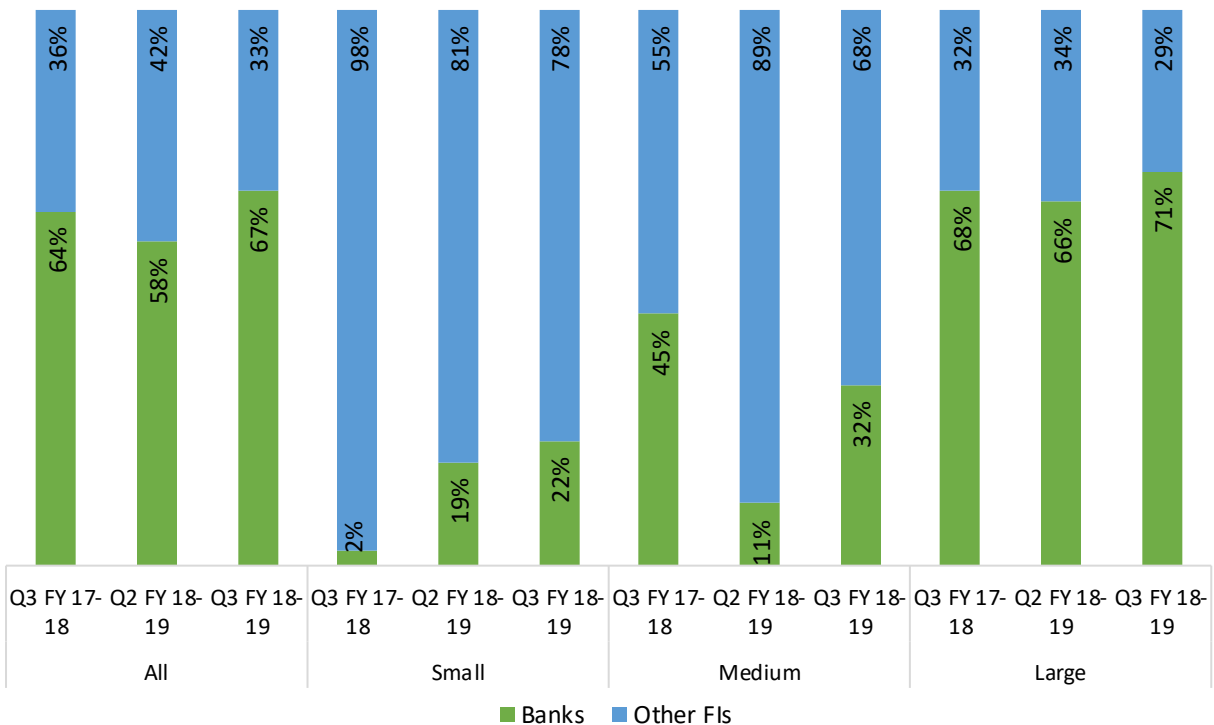
Debt funding

During Q3 FY 18-19, NBFC-MFIs received a total of **Rs 8,235 Cr** in debt funding (from Banks and other Financial Institutions). This represents a growth of **31%** compared to Q3 FY 17-18.

During the last one year Small MFIs have been successful in reducing their high dependence on other FIs. This is evident from the increased funding from banks, which constitute 22% of total debt funds in Q3 18-19 in comparison to only 2% in Q3 17-18. Large MFIs continue to source majority (~70%) of their debt from banks.



Break-up of debt funding

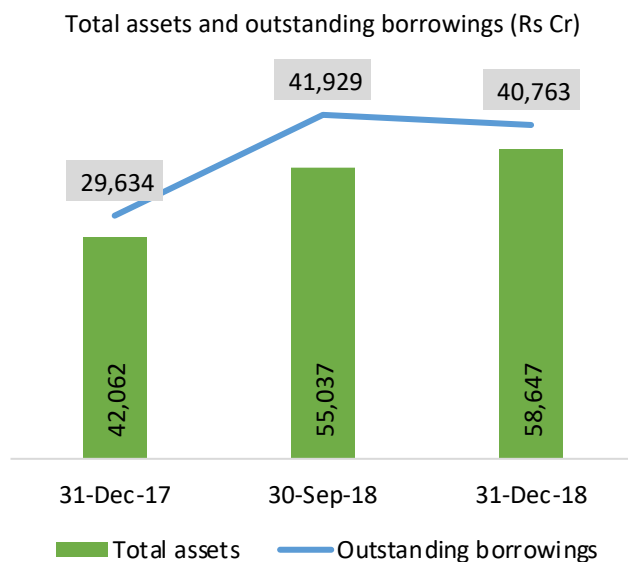
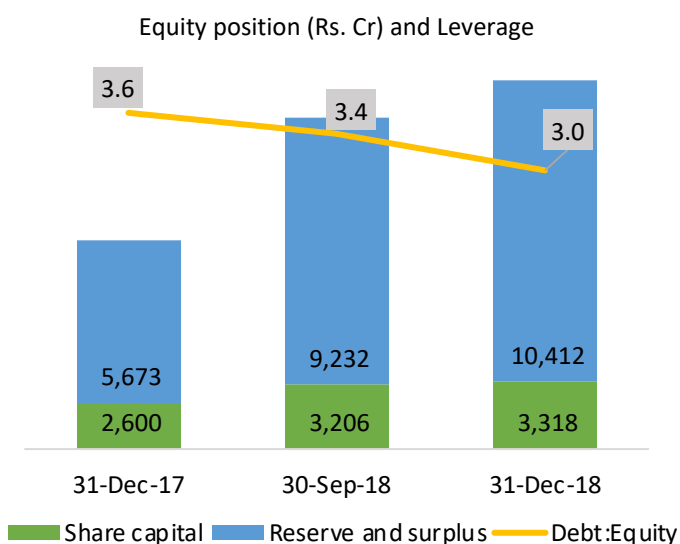
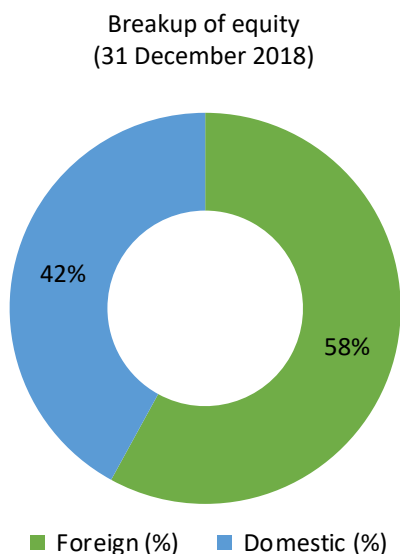


Financials

As on December 2018, NBFC-MFIs have total asset base of Rs 58,647 Cr. Outstanding borrowings are Rs 40,763 Cr.

YoY growth of borrowings outstanding is 38% and of total asset is 39%.

Total equity of the industry stands at Rs 13,730 Cr which is 30% of the total owned portfolio. At an aggregated industry level, domestic equity is 48% of total equity.



Cost of funds and pricing

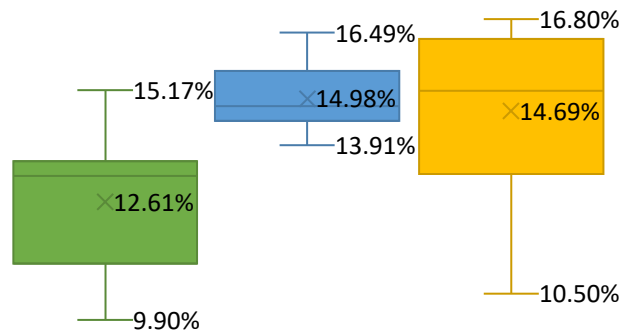
At an industry level average cost of funds for Q3 FY 18-19 is 14% and Median Cost of funds is 14.5%. Overall spread of cost of funds ranges from 9.9% - 16.8%. For,

Large MFIs, the range is between 9.9% - 15.2%.

Medium MFIs, range is between 13.9% to 16.5%.

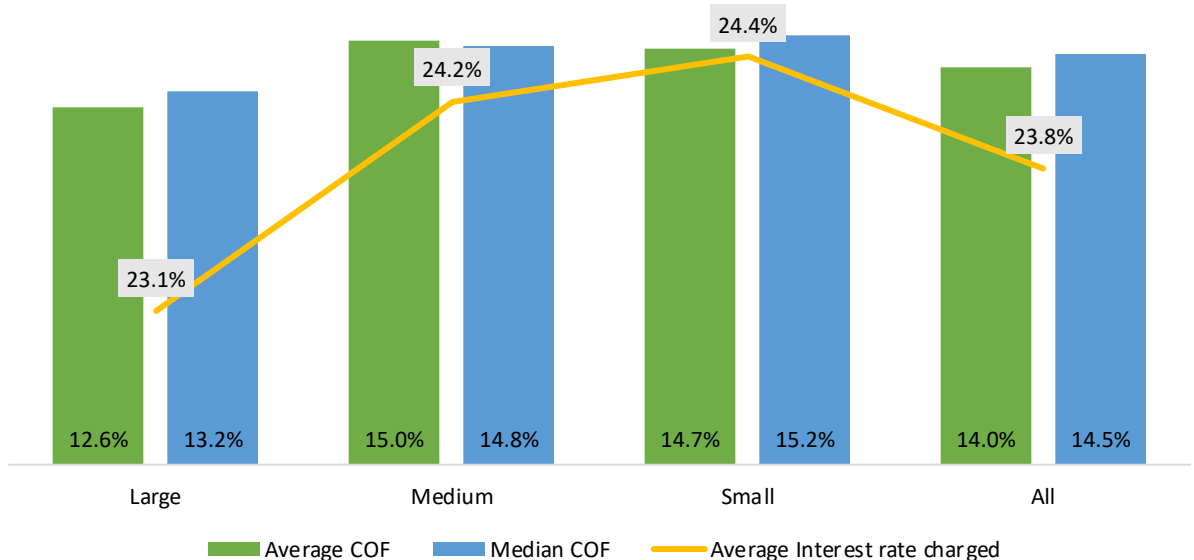
Small MFIs, range is between 10.5% to 16.8%.

Cost of funds (%)
(31 December 2018)



■ Large ■ Medium ■ Small

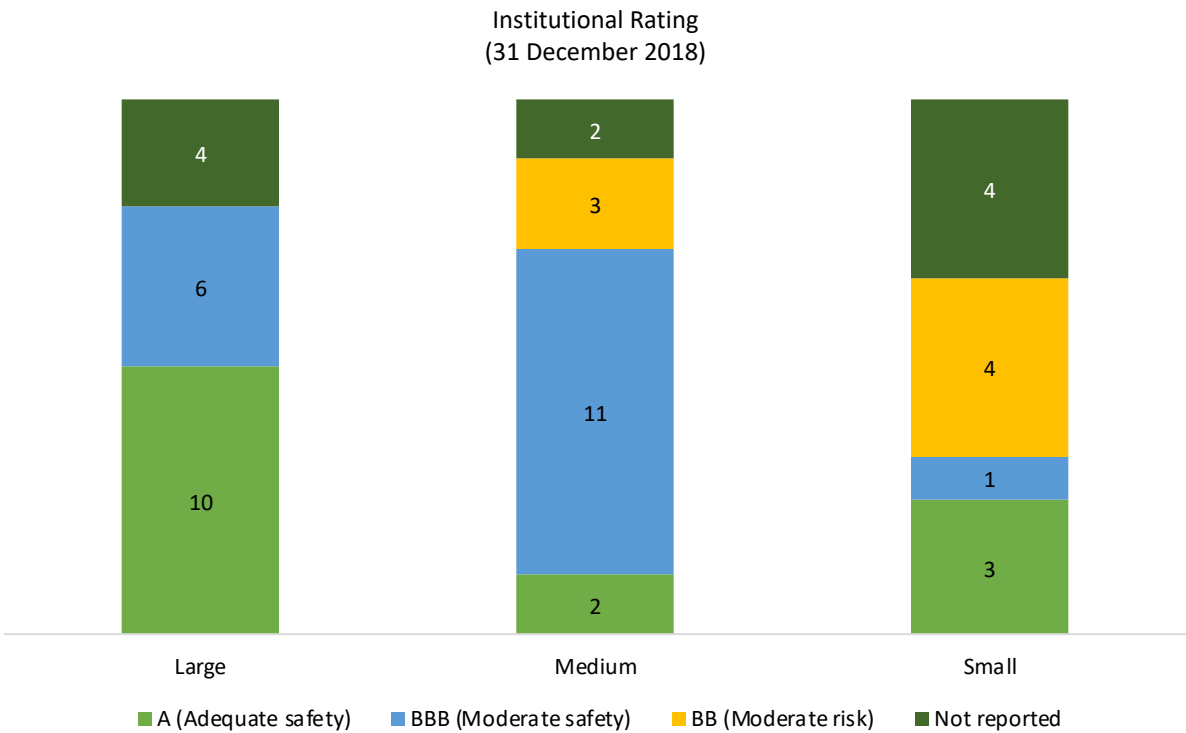
Average cost of funds and average interest rate (Q3 FY 18-19)



*Average interest rate charged is on majority portfolio

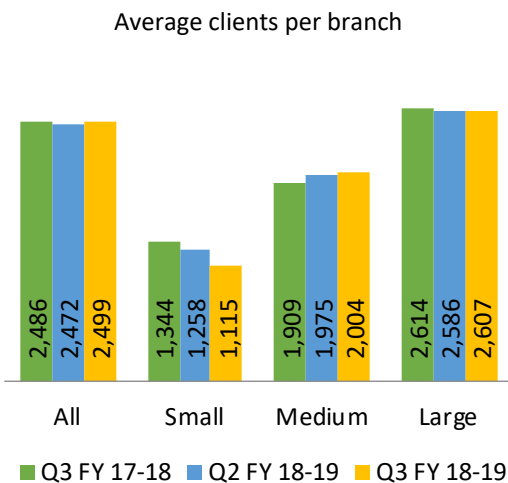
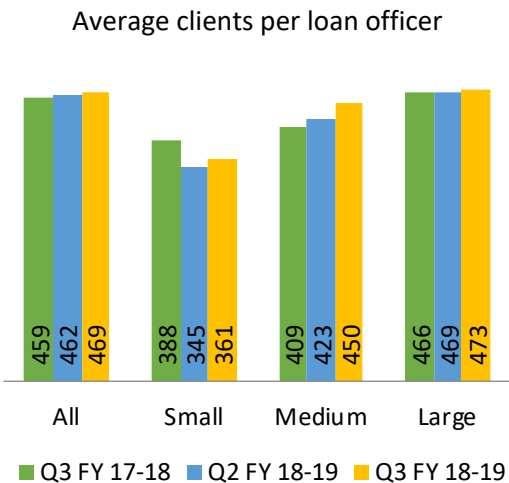
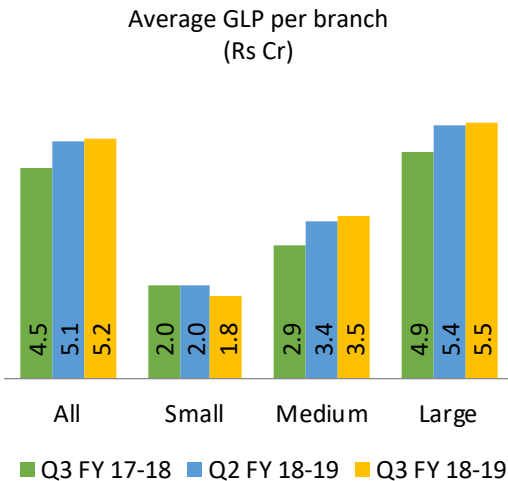
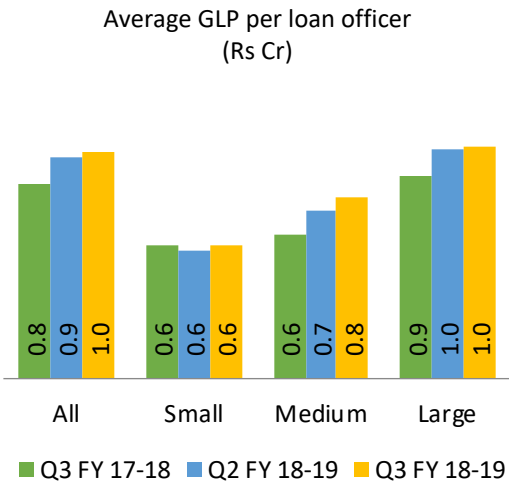
Institutional rating

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 469 clients with a portfolio of Rs 1.0 Cr. Similarly, on an average a branch caters to 2,499 clients with a portfolio of Rs 5.2 Cr.



Section III

Corporate BCs

(MFIN Associates)

Highlights - CBCs

This section on the Corporate Business Correspondents (CBCs) has been introduced for the first time in Micrometer. The analysis presented is based on the self reported data provided by four CBCs who are associates of MFIN. These include Basix Subk iTransactions LTD (**Sub K**), Kamal Fincap Pvt Ltd (**Kamal**), SaGgraha Management Services Pvt Ltd (**SaGgraha**) and New Opportunity Consultancy Pvt Ltd (**NOCPL**). Some highlights of Q3 2018-19 are as under:

- As of 31 December 2018, the CBCs were managing **Rs 0.15 Cr** loan accounts with aggregate loan portfolio of **Rs 2,909 Cr** and an **average loan outstanding** per account of **Rs 19,213**.
- Since the CBCs manage the loan accounts and portfolio for their partner banks, this represents around **6.5% of the outreach** (loan accounts) and **5.4% of the portfolio** of banks as on 31 December 2019.
- The CBCs have been able to achieve this outreach through 5,119 employees across 750 branches (or customer service centres) with operations in **18 states**.
- The **average loan disbursed** per account during Q3 2018-19 was **Rs 32,448**. Overall, the CBCs disbursed Rs 784 Cr through 2.4 Lk accounts during this quarter.
- Portfolio at Risk (PAR) > 30 as on 31 December 2018 is **1.7%**.
- In terms of **regional distribution** of CBCs managed portfolio, South accounts for 57% followed by West 30%, East and North East 6%, Central 6% and North 2%.

Indicator	Q3 FY 18-19
	Dec-18
Branches	750
Employees	5,119
Loan accounts (Cr)	0.15
Gross Loan Portfolio (Rs Cr)	2,909
Loans disbursed (during the quarter, Lk)	2.4
Loan amount disbursed (during the quarter, Rs Cr)	784

Portfolio

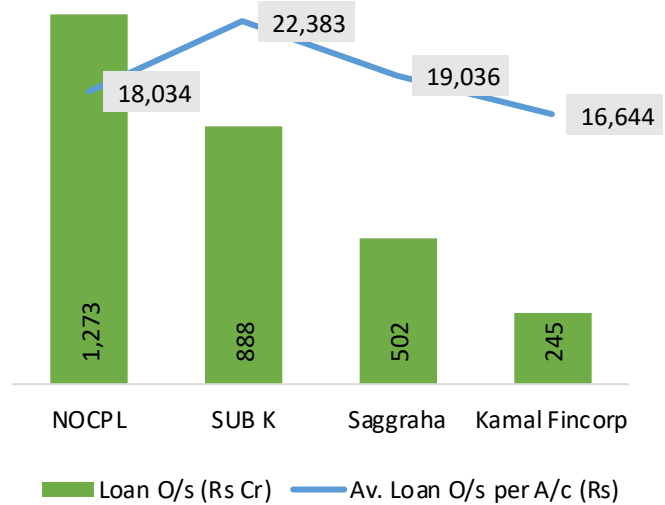
As of 31 December 2018, the aggregated portfolio managed by the CBCs was **Rs 2,909 Cr.**

NOCPL is the largest CBC with managed portfolio of Rs 1,273 Cr followed by Sub K with Rs 888 Cr, Saggraha Rs 502 Cr and Kamal Fincorp Rs 245 Cr.

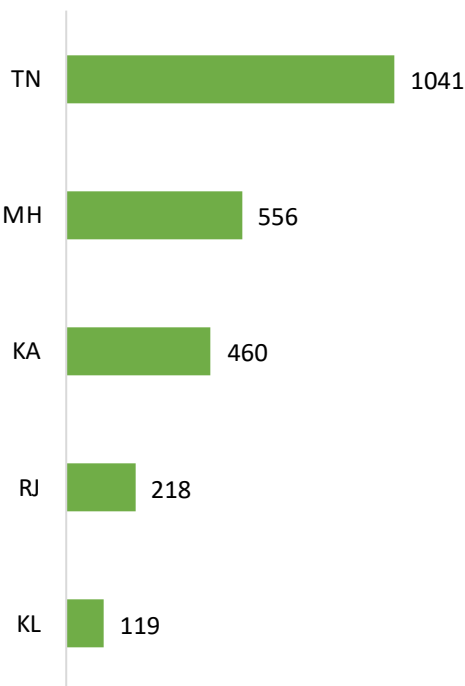
The **average loan outstanding per account** ranged from around Rs 16,500 to more than Rs 22,000 across the 4 CBCs while the overall average was Rs 19,213.

The **Top 5 states** (Tamil Nadu, Maharashtra, Karnataka, Rajasthan and Kerala) accounted for 82% of the portfolio managed by the CBCs, as on 31 December 2018.

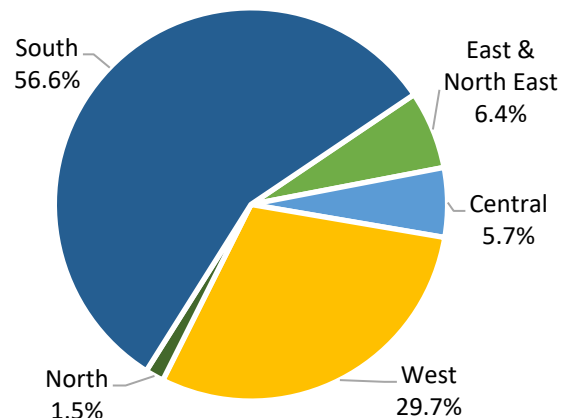
Loans accounts & average loan outstanding
(31 December 2018)



Top 5 states, Managed Portfolio (Rs Cr)
(31 December 2018)



Regional Distribution of CBCs portfolio
(31 December 2018)



Portfolio break-up and PAR

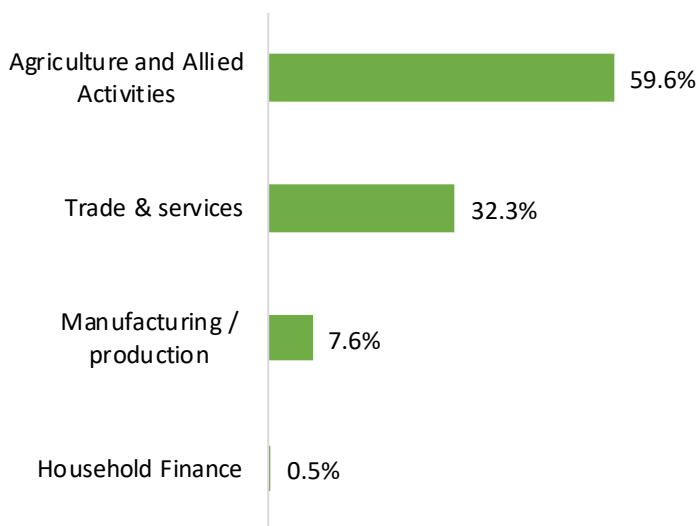
The managed portfolio of the CBCs appears well diversified in various income generating activities with around 60% in agriculture and allied activities, 32% in trade and services and around 8% in manufacturing/production.

In terms of geographical distribution, a majority (60%) of portfolio is in rural areas.

The overall portfolio quality as depicted by PAR >30 of 1.74% is healthy.

The Top 4 states in terms of portfolio (Tamil Nadu, Maharashtra, Karnataka and Rajasthan) account for 88% of the PAR >30 days.

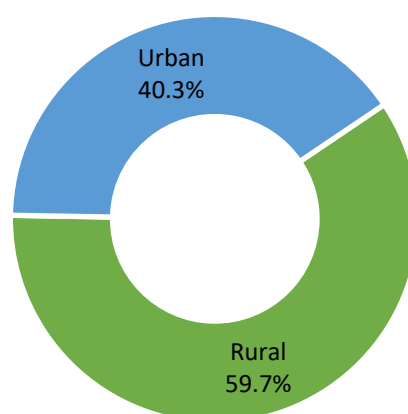
Lending purpose, as % of managed portfolio
(31 December 2018)



Portfolio at Risk for Top 10 states in terms of managed portfolio (31 December 2018)

States	PAR >30	PAR >90	PAR >180
TN	0.59%	0.17%	0.07%
MH	5.08%	4.90%	4.76%
KA	1.42%	1.07%	0.86%
RJ	1.63%	0.72%	0.23%
KL	0.42%	0.09%	0.00%
CH	0.34%	0.21%	0.14%
OD	1.09%	0.21%	0.04%
MP	1.55%	1.51%	1.46%
WB	0.05%	0.04%	0.00%
GJ	4.90%	2.18%	0.62%
Total	1.74%	1.32%	1.15%

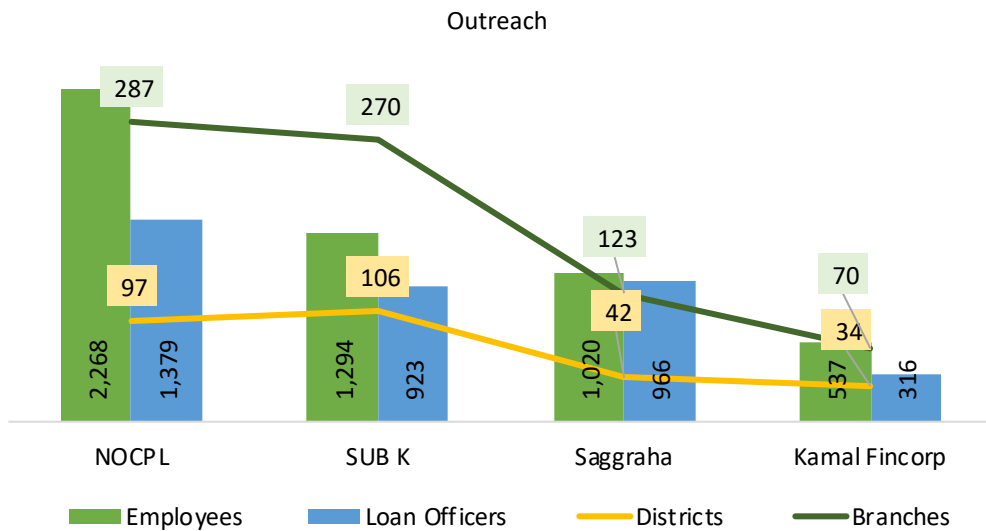
Break-up of CBCs portfolio - Geography
(31 December 2018)



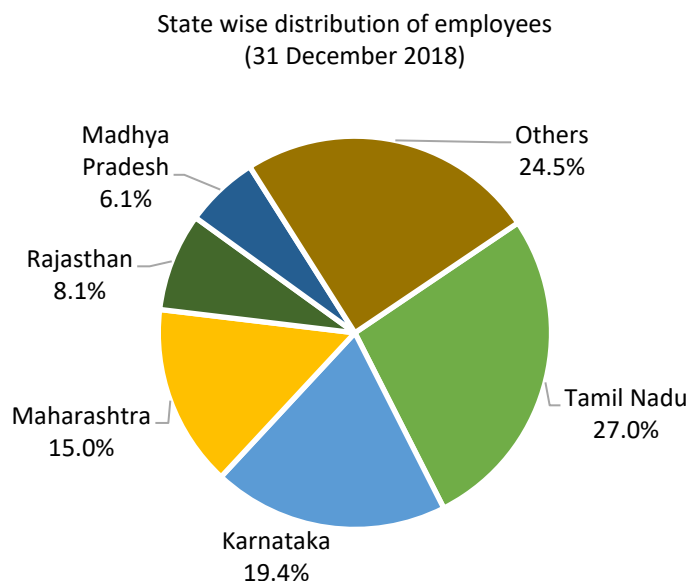
Outreach

As on 31 December 2018, the CBCs have operations in 18 states. In Karnataka, Madhya Pradesh and Maharashtra, three CBCs have their operations while in Chhattisgarh, Gujarat, Kerala, Odisha, Rajasthan and Tamil Nadu two CBCs are operational. In all other states (Andhra Pradesh, Delhi, Goa, Punjab, Telangana, Tripura and West Bengal) there are single CBCs.

On an aggregated basis, the CBCs have employed 5,119 employees of which 3,584 (70%) are loan officers, based out of 750 branches (or customer service centres) located in 279 districts.



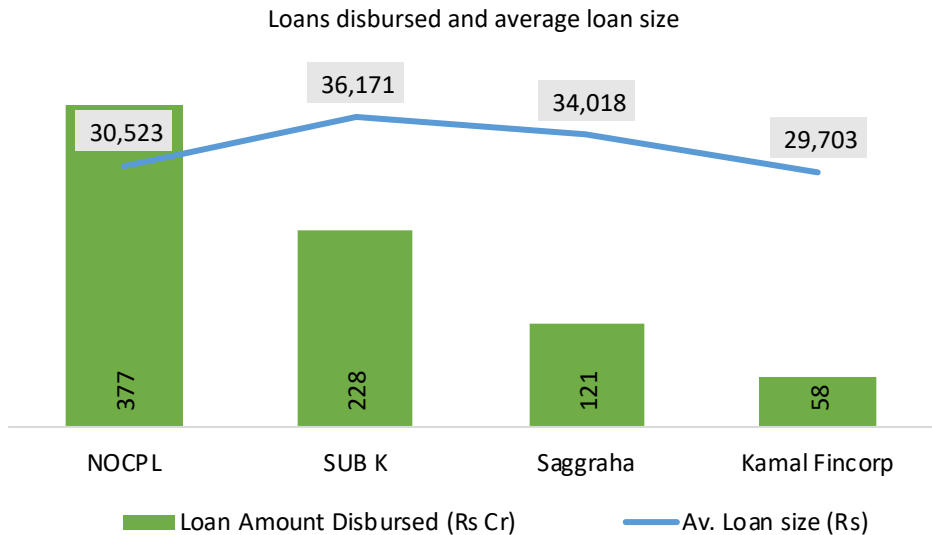
Five states accounted for more than 75% of the employees, located at 528 branches (~70% of total branches) in 178 districts (~64% of total districts where the CBCs have their operations).



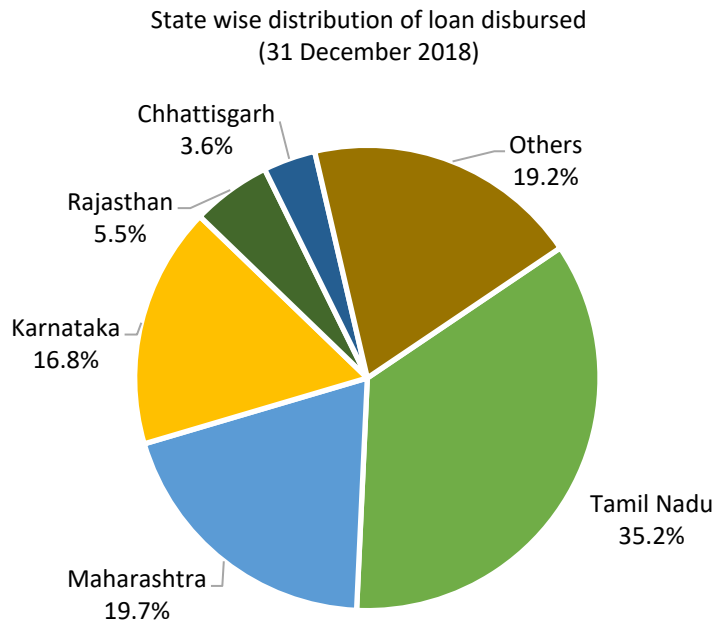
Disbursement

The CBSs disbursed a total of **Rs 784 Cr** during Q3 2018-19 to 2.4 Lk account with an **average loan size of Rs 32,448**.

Among the four CBS, NOCPL had the highest disbursement of 337 Cr followed by Sub K, Saggraha and Kamal Fincorp. Sub K had the highest average loan size of Rs 36,171.



The Top 5 states in terms of disbursement include Tamil Nadu, Maharashtra, Karnataka, Rajasthan and Chhattisgarh which together accounted for more than 80% of the disbursement during Q3 2018-19.



Annexures

Annexure 1: Grouping of NBFC-MFIs (Q3 18-19)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=12	n=18	n=20
Adi Chitrugupta	Adhikar	Annapurna
Agora	Arth	Arohan
Aviral	Centrum	ASA India
Hindusthan	Growing opportunity	Belstar
Mitrata	Inditrade	BFIL
MSM	Jagaran	Chaitanya
NEED	Janakalyan	CreditAccess Grameen
Nightingale	Light	Fino Finance
Save	M Power	Fusion
Shikhar	Margdarshak	Madura
Unnati	Midland	Muthoot Microfin
Varam	Namra	Samasta
	Pahal	Satin
	Saija	Share
	Sambandh	Sonata
	Satya	Spandana
	Svasti	Svatantra
	Unacco	SVCL
		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	Q3 FY 18-19	Q2 FY 18-19	Q3 FY 17-18
	n = 50	n= 47	n = 44
1	Adhikar	Adhikar	Adhikar
2	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
3	Agora	Agora	Agora
4	Annapurna	Annapurna	Annapurna
5	Arohan	Arohan	Arohan
6	Arth		
7	ASA India	ASA India	
8	Aviral	Aviral	Aviral
9	Belstar	Belstar	Belstar
10	BFIL	BFIL	BFIL
11	Centrum	Centrum	
12	Chaitanya	Chaitanya	Chaitanya
13	CreditAccess Grameen	CreditAccess Grameen	CreditAccess Grameen
14	Fino Finance	Fino Finance	Fino Finance
15	Fusion	Fusion	Fusion
16	Growing opportunity	Growing opportunity	Growing opportunity
17	Hindusthan	Hindusthan	Hindusthan
18	Inditrade	Inditrade	Inditrade
19	Jagaran	Jagaran	Jagaran
20	Janakalyan	Janakalyan	Janakalyan
21	Light	Light	Light
22	M Power	M Power	M Power

Annexure 3: Panel of NBFC-MFIs

Sl no	Q3 FY 18-19	Q2 FY 18-19	Q3 FY 17-18
	n = 50	n= 47	n = 44
23	Madura	Madura	Madura
24	Margdarshak	Margdarshak	Margdarshak
25	Midland	Midland	Midland
26	Mitrata		
27	MSM	MSM	MSM
28	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
29	Namra	Namra	Namra
30	NEED	NEED	NEED
31	Nightingale	Nightingale	Nightingale
32	Pahal	Pahal	Pahal
33	Saija	Saija	Saija
34	Samasta	Samasta	Samasta
35	Sambandh	Sambandh	Sambandh
36	Satin	Satin	Satin
37	Satya	Satya	
38	Save		
39	Share	Share	Share
40	Shikhar	Shikhar	Shikhar
41	Sonata	Sonata	Sonata
42	Spandana	Spandana	Spandana
43	Svasti	Svasti	Svasti
44	Svatantra	Svatantra	Svatantra

Annexure 3: Panel of NBFC-MFIs

Sl no	Q3 FY 18-19	Q2 FY 18-19	Q3 FY 17-18
	n = 50	n= 47	n = 44
45	SVCL	SVCL	SVCL
46	Unacco	Unacco	Unacco
47	Unnati	Unnati	Unnati
48	Varam	Varam	Varam
49	Vaya	Vaya	Vaya
50	VFS	VFS	VFS

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Branches					Loan accounts (Lk)			
31-Dec-17	8,792	318	1,030	7,444		270	4	20	246
30-Sep-18	11,201	330	1,359	9,512		341	4	27	310
31-Dec-18	11,747	293	1,392	10,062		365	3	28	333
% change in Q3 FY 18-19 over Q3 FY 17-18 (YoY)	38%	62%	5%	43%		35%	-24%	41%	36%
% change in Q3 FY 18-19 over Q2 FY 18-19	12%	3%	15%	12%		7%	-21%	4%	8%
	Employees					Loan Officers			
31-Dec-17	73,064	2,056	8,202	62,806		47,624	1,101	4,805	41,718
30-Sep-18	94,599	2,005	11,183	81,411		59,953	1,202	6,352	52,399
31-Dec-18	1,00,736	1,711	11,127	87,898		62,548	904	6,202	55,442
% change in Q3 FY 18-19 over Q3 FY 17-18 (YoY)	38%	-17%	36%	40%		31%	-18%	29%	33%
% change in Q3 FY 18-19 over Q2 FY 18-19	6%	-15%	-1%	8%		4%	-25%	-2%	6%
	Gross Loan Portfolio (Rs Cr)					Off balance sheet Portfolio (Rs Cr)			
31-Dec-17	39,917	633	2,946	36,337		6,831	104	346	6,380
30-Sep-18	56,785	661	4,557	51,566		11,129	121	638	10,371
31-Dec-18	60,549	516	4,828	55,205		15,705	141	792	14,773
% change in Q3 FY 18-19 over Q3 FY 17-18 (YoY)	52%	-19%	64%	52%		130%	35%	129%	132%
% change in Q3 FY 18-19 over Q2 FY 18-19	7%	-22%	6%	7%		41%	17%	24%	42%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (Lk)					Loan amount disbursed (Rs Cr)			
Q3 FY 17-18	63	0.9	4.9	57		14,147	225	1,148	12,774
Q2 FY 18-19	79	0.9	6.1	72		20,018	225	1,671	18,122
Q3 FY 18-19	77	0.5	5.7	71		19,919	139	1,555	18,225
% change in Q3 FY 18-19 over Q3 FY 17-18 (YoY)	23%	-44%	18%	25%		41%	-38%	35%	43%
% change in Q3 FY 18-19 over Q2 FY 18-19	-2%	-41%	-7%	-2%		0%	-38%	-7%	1%
	Avg loan o/s per account (Rs)					Avg loan disbursed per account (Rs)			
31-Dec-17	14,785	14,476	14,650	14,801		22,600	24,561	23,668	22,477
30-Sep-18	16,648	15,676	16,663	16,660		25,330	25,903	27,199	25,164
31-Dec-18	16,603	15,552	17,017	16,578		25,807	26,874	27,115	25,693
% change in Q3 FY 18-19 over Q3 FY 17-18 (YoY)	12%	7%	16%	12%		14%	9%	15%	14%
% change in Q3 FY 18-19 over Q2 FY 18-19	0%	-1%	2%	0%		2%	4%	0%	2%
	Total Assets (Rs Cr)					Outstanding Borrowings (Rs Cr)			
31-Dec-17	42,062	705	3,275	38,082		29,634	545	2,607	26,483
30-Sep-18	55,037	681	4,902	49,455		41,929	528	3,827	37,574
31-Dec-18	58,647	560	5,121	52,965		40,763	383	4,057	36,323
% change in Q3 FY 18-19 over Q3 FY 17-18 (YoY)	39%	-21%	56%	39%		38%	-30%	56%	37%
% change in Q3 FY 18-19 over Q2 FY 18-19	7%	-18%	4%	7%		-3%	-27%	6%	-3%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total Funding (Rs Cr)					Securitisation (Rs Cr)			
Q3 FY 17-18	6,300	121	702	5,477		2,528	33	65	2,431
Q2 FY 18-19	7,396	107	903	6,386		4,039	0	245	3,794
Q3 FY 18-19	8,235	58	698	7,480		6,412	7	178	6,228
% change in Q3 FY 18-19 over Q3 FY 17-18 (YoY)	31%	-52%	-1%	37%		154%	-80%	175%	156%
% change in Q3 FY 18-19 over Q2 FY 18-19	11%	-46%	-23%	17%		59%		-28%	64%
	Clients per loan officer					Clients per branch			
Q3 FY 17-18	459	388	409	466		2,486	1,344	1,909	2,614
Q2 FY 18-19	462	345	423	469		2,472	1,258	1,975	2,586
Q3 FY 18-19	469	361	450	473		2,499	1,115	2,004	2,607
% change in Q3 FY 18-19 over Q3 FY 17-18 (YoY)	2%	-7%	10%	2%		1%	-17%	5%	0%
% change in Q3 FY 18-19 over Q2 FY 18-19	2%	5%	6%	1%		1%	-11%	1%	1%
	GLP per loan officer (Rs Cr)					GLP per branch (Rs Cr)			
Q3 FY 17-18	0.84	0.58	0.61	0.87		4.54	1.99	2.86	4.88
Q2 FY 18-19	0.95	0.55	0.72	0.98		5.07	2.00	3.35	5.42
Q3 FY 18-19	0.97	0.57	0.78	1.00		5.15	1.76	3.47	5.49
% change in Q3 FY 18-19 over Q3 FY 17-18 (YoY)	16%	-1%	27%	14%		14%	-12%	21%	12%
% change in Q3 FY 18-19 over Q2 FY 18-19	2%	4%	8%	1%		2%	-12%	3%	1%

Annexure 5: Aggregated state level data

State	Quarter	Count of NBFC-MFI	GLP (Rs Cr)	Clients (Lk)	Branches	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan amount disbursed per account (Rs)
AS	Q3 FY 18-19	14	1,852	9.8	374	688	2.8	24,312
	Q2 FY 18-19	13	1,588	8.8	347	577	2.2	26,213
BH	Q3 FY 18-19	30	6,674	34.1	1,256	2,372	9.0	26,423
	Q2 FY 18-19	28	6,068	31.3	1,157	2,305	9.2	25,185
CG	Q3 FY 18-19	20	1,367	7.4	450	460	1.8	26,009
	Q2 FY 18-19	20	1,264	7.0	432	440	1.8	25,112
DL	Q3 FY 18-19	6	145	0.3	16	65	0.1	1,29,427
	Q2 FY 18-19	6	97	0.3	15	25	0.1	42,686
GJ	Q3 FY 18-19	19	1,084	5.5	354	378	1.4	27,970
	Q2 FY 18-19	18	990	5.2	349	405	1.4	28,146
HR	Q3 FY 18-19	15	1,073	5.3	208	362	1.3	28,125
	Q2 FY 18-19	13	1,030	5.4	197	349	1.3	26,863
JH	Q3 FY 18-19	19	1,666	8.4	320	603	2.3	26,220
	Q2 FY 18-19	17	1,557	7.9	307	623	2.4	25,559
KA	Q3 FY 18-19	13	7,403	29.5	990	2,403	11.1	21,689
	Q2 FY 18-19	12	7,152	28.3	974	2,431	11.4	21,279
KL	Q3 FY 18-19	9	2,190	8.7	290	772	2.7	29,029
	Q2 FY 18-19	9	2,104	8.4	265	721	2.6	27,454
MH	Q3 FY 18-19	27	5,677	26.3	1,077	1,826	7.4	24,666
	Q2 FY 18-19	27	5,394	25.1	1,052	1,919	7.8	24,476
ML	Q3 FY 18-19	5	20	0.1	9	9	0.0	26,385
	Q2 FY 18-19	5	16	0.1	9	7	0.0	27,451
MP	Q3 FY 18-19	24	4,126	22.7	1,108	1,246	4.8	26,053
	Q2 FY 18-19	21	3,543	19.4	956	1,151	4.7	24,683
OR	Q3 FY 18-19	24	6,789	33.7	1,184	2,164	8.2	26,544
	Q2 FY 18-19	22	6,425	32.1	1,131	2,252	8.5	26,639
PB	Q3 FY 18-19	11	1,518	7.8	240	490	1.8	27,373
	Q2 FY 18-19	10	1,439	7.3	229	471	1.7	27,283
RJ	Q3 FY 18-19	21	2,480	12.1	547	974	3.8	25,306
	Q2 FY 18-19	18	2,060	10.1	496	902	3.5	25,711
TN	Q3 FY 18-19	14	4,971	23.1	870	1,326	4.8	27,754
	Q2 FY 18-19	13	4,685	21.9	829	1,416	5.1	27,995

* 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 (Lk)	Branches	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan amount disbursed per account (Rs)
UK	Q3 FY 18-19	11	300	1.7	77	74	0.3	29,421
	Q2 FY 18-19	11	307	1.7	77	97	0.3	28,546
UP	Q3 FY 18-19	23	5,443	28.9	1,260	1,689	6.1	27,597
	Q2 FY 18-19	20	5,168	27.0	1,223	1,552	5.8	26,607
WB	Q3 FY 18-19	16	5,204	25.1	904	1,815	7.0	26,059
	Q2 FY 18-19	16	4,932	24.3	856	2,086	8.1	25,668
WB	Q3 FY 18-19	16	5,204	25.1	904	1,815	7.0	26,059
	Q2 FY 18-19	16	4,932	24.3	856	2,086	8.1	25,668

** 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 (%)	Average loan outstanding per account (Rs)	Loan amount disbursed (Rs Cr, quarter)	Number of Loans disbursed (quarter)	Average loan amount disbursed per account (Rs)	States	Districts	Bran-ches	Emplo-yees	Loan officers	Clients (Lk)	GLP per employee (Rs, Lk)	GLP per loan officer (Rs, Lk)	GLP per branch (Rs, Cr)	Clients per emplo yee	Clients per loan officer	Clients per branch
1	BFIL	Q3 FY 18-19	16,651		15,607	6,822	25,81,162	26,430	20	371	1,660	18,361	11,034	70.73	91	151	10.03	385	641	4,261
	BFIL	Q2 FY 18-19	15,481	45%	15,217	7,048	28,11,774	25,066		361	1,575	17,693	10,951	67.45	87	141	9.83	381	616	4,282
	BFIL	Q3 FY 17-18	11,466		13,206	4,712	23,19,295	20,315		335	1,380	15,351	9,487	57.56	75	121	8.31	375	607	4,171
2	CreditAccess Grameen	Q3 FY 18-19	6,085		14,150	1,762	9,46,703	18,616	9	156	659	7,798	5,647	22.61	78	108	9.23	290	400	3,431
	CreditAccess Grameen	Q2 FY 18-19	5,794	55%	15,103	1,571	8,72,638	18,004		156	656	7,355	5,262	20.78	79	110	8.83	282	395	3,167
	CreditAccess Grameen	Q3 FY 17-18	3,937		14,529	1,195	6,49,187	18,414		112	440	5,267	3,783	16.06	75	104	8.95	305	425	3,650
3	Satin	Q3 FY 18-19	5,590		17,891	1,338	5,45,415	24,534	23	326	937	10,536	5,896	28.77	53	95	5.97	273	488	3,071
	Satin	Q2 FY 18-19	5,561	30%	19,703	1,267	4,73,186	26,774		318	885	9,579	5,619	27.33	58	99	6.28	285	486	3,088
	Satin	Q3 FY 17-18	4,304		17,581	1,257	4,25,037	29,574		280	728	7,121	5,125	23.27	60	84	5.91	327	454	3,196
4	Arohan	Q3 FY 18-19	3,274		19,862	1,150	4,00,481	28,704	13	200	589	4,466	2,945	16.05	73	111	5.56	359	545	2,724
	Arohan	Q2 FY 18-19	2,790	113%	19,081	951	3,45,014	27,567		190	565	4,215	2,825	14.22	66	99	4.94	337	503	2,516
	Arohan	Q3 FY 17-18	1,536		15,775	614	2,56,496	23,943		155	434	2,967	1,969	9.47	52	78	3.54	319	481	2,182
5	Spandana	Q3 FY 18-19	3,166		16,379	999	4,48,152	22,289	14	222	694	4,045	2,746	15.86	78	115	4.56	392	577	2,285
	Spandana	Q2 FY 18-19	3,166	16%	16,379	999	4,48,152	22,289		222	694	4,045	2,746	15.86	78	115	4.56	392	577	2,285
	Spandana	Q3 FY 17-18	2,721		17,225	962	4,25,075	22,638		215	671	3,730	2,561	12.88	73	106	4.05	345	503	1,920

*Q4 17-18 data has been used for Muthoot Microfin and Spandana

Annexure 6: NBFC-MFI Level Data

Sl no	NBFC-MFI	Quarter	GLP (Rs Cr)	YoY change in GLP (%)	Average loan outstanding per account (Rs)	Loan amount disbursed (Rs Cr, quarter)	Number of Loans disbursed (quarter)	Average loan amount disbursed per account (Rs)	States	Districts	Bran-ches	Emple-yees	Loan officers	Clients (Lk)	GLP per employee (Rs, Lk)	GLP per loan officer (Rs, Lk)	GLP per branch (Rs, Cr)	Clients per employ-ee	Clients per loan officer	Clients per branch
6	Muthoot Microfin	Q3 FY 18-19	2,920		17,098	1,083	4,12,451	26,264	15	168	467	5,822	4,263	12.10	50	69	6.25	208	284	2,591
	Muthoot Microfin	Q2 FY 18-19	2,920	17%	17,098	1,083	4,12,451	26,264		168	467	5,822	4,263	12.10	50	69	6.25	208	284	2,591
	Muthoot Microfin	Q3 FY 17-18	2,496		15,263	703	3,30,002	21,304		160	455	5,400	4,185	11.51	46	60	5.48	213	275	2,530
7	Fusion	Q3 FY 18-19	2,359		16,377	778	2,83,492	27,431	18	247	499	4,171	2,619	14.19	57	90	4.73	340	542	2,844
	Fusion	Q2 FY 18-19	2,047	85%	15,946	706	2,68,805	26,275		238	468	3,898	2,474	12.66	53	83	4.37	325	512	2,704
	Fusion	Q3 FY 17-18	1,278		14,036	496	2,02,565	24,461		194	357	3,024	1,934	9.10	42	66	3.58	301	471	2,550
8	Annapurna	Q3 FY 18-19	2,354		16,803	669	2,12,588	31,467	14	221	542	4,924	3,168	13.84	48	74	4.34	281	437	2,553
	Annapurna	Q2 FY 18-19	2,197	43%	16,506	644	2,15,539	29,899		205	498	4,441	2,824	13.19	49	78	4.41	297	467	2,649
	Annapurna	Q3 FY 17-18	1,643		14,262	514	2,04,105	25,170		167	329	2,940	1,946	11.43	56	84	4.99	389	587	3,474
9	Samasta	Q3 FY 18-19	1,753		19,555	574	2,09,623	27,402	16	226	493	4,435	2,608	8.10	40	67	3.56	183	311	1,643
	Samasta	Q2 FY 18-19	1,448	206%	19,719	553	1,99,456	27,707		193	394	3,580	2,561	6.62	40	57	3.67	185	259	1,681
	Samasta	Q3 FY 17-18	573		17,595	257	1,05,701	24,286		55	137	1,336	1,152	3.08	43	50	4.18	230	267	2,246
10	Madura	Q3 FY 18-19	1,734		19,689	420	1,46,918	28,572	7	64	333	2,490	1,296	8.81	70	134	5.21	354	680	2,645
	Madura	Q2 FY 18-19	1,599	76%	19,446	493	1,70,885	28,879		59	306	2,397	1,250	8.22	67	128	5.23	343	658	2,687
	Madura	Q3 FY 17-18	983		15,551	269	1,10,780	24,299		48	288	1,961	982	6.32	50	100	3.41	322	644	2,195

Annexure 6: NBFC-MFI Level Data

Sl no	NBFC-MFI	Quarter	GLP (Rs Cr)	YoY change in GLP (%)	Average loan outstanding per account (Rs)	Loan amount disbursed (Rs Cr, quarter)	Number of Loans disbursed (quarter)	Average loan amount disbursed per account (Rs)	States	Districts	Bran-ches	Emplo-yees	Loan officers	Clients (Lk)	GLP per employee (Rs, Lk)	GLP per loan officer (Rs, Lk)	GLP per branch (Rs, Cr)	Clients per employ-ee	Clients per loan officer	Clients per branch
11	Belstar	Q3 FY 18-19	1,563		20,993	388	1,15,889	33,511	10	47	311	2,528	1,255	6.31	62	125	5.02	250	503	2,029
	Belstar	Q2 FY 18-19	1,381	65%	21,421	396	1,18,991	33,318		47	305	2,305	1,164	5.83	60	119	4.53	253	500	1,910
	Belstar	Q3 FY 17-18	945		18,543	333	1,16,457	28,568		32	215	1,576	827	4.39	60	114	4.40	278	531	2,041
12	Sonata	Q3 FY 18-19	1,317		18,521	326	98,509	33,068	8	126	434	2,711	1,733	7.11	49	76	3.03	262	410	1,638
	Sonata	Q2 FY 18-19	1,297	2%	17,910	256	84,992	30,121		126	430	2,727	1,768	7.24	48	73	3.02	266	410	1,685
	Sonata	Q3 FY 17-18	1,285		17,266	414	1,37,141	30,189		122	414	2,709	1,826	7.06	47	70	3.10	261	387	1,705
13	Vaya	Q3 FY 18-19	1,031		17,447	287	1,03,114	27,833	7	78	226	1,579	1,153	5.78	65	89	4.56	366	502	2,559
	Vaya	Q2 FY 18-19	968	97%	17,706	316	1,13,602	27,854		78	235	1,488	1,070	5.39	65	90	4.12	362	504	2,295
	Vaya	Q3 FY 17-18	525		15,178	172	66,672	25,805		71	202	1,476	1,129	3.46	36	46	2.60	234	306	1,712
14	Svatantra	Q3 FY 18-19	1,002		20,579	337	1,10,758	30,401	9	145	265	2,034	1,229	4.63	49	82	3.78	227	376	1,745
	Svatantra	Q2 FY 18-19	792	138%	19,955	238	85,899	27,698		144	256	1,640	964	3.74	48	82	3.09	228	388	1,462
	Svatantra	Q3 FY 17-18	422		16,850	167	62,777	26,605		64	117	1,060	618	2.31	40	68	3.60	218	374	1,977
15	ASA India	Q3 FY 18-19	954		16,909	346	1,29,289	26,777	6	48	300	1,887	1,387	5.64	51	69	3.18	299	407	1,880
	ASA India	Q2 FY 18-19	918	NA	16,164	379	1,41,241	26,820		48	283	1,847	1,366	5.68	50	67	3.24	308	416	2,007
	ASA India	Q3 FY 17-18																		

Annexure 6: NBFC-MFI Level Data

Sl no	NBFC-MFI	Quarter	GLP (Rs Cr)	YoY change in GLP (%)	Average loan outstanding per account (Rs)	Loan amount disbursed (Rs Cr, quarter)	Number of Loans disbursed (quarter)	Average loan amount disbursed per account (Rs)	States	Districts	Bran-ches	Emple-yees	Loan officers	Clients (Lk)	GLP per employee (Rs, Lk)	GLP per loan officer (Rs, Lk)	GLP per branch (Rs, Cr)	Clients per employ-ee	Clients per loan officer	Clients per branch
16	VFS	Q3 FY 18-19	857		20,971	200	63,195	31,686	10	69	233	1,530	976	4.09	56	88	3.68	267	419	1,755
	VFS	Q2 FY 18-19	953	70%	22,410	417	1,46,439	28,506		67	223	1,580	997	4.25	60	96	4.27	269	427	1,907
	VFS	Q3 FY 17-18	506		17,890	207	75,461	27,368		43	159	890	517	2.83	57	98	3.18	318	547	1,778
17	Share	Q3 FY 18-19	772		12,724	339	1,38,899	24,399	19	302	785	3,509	2,198	6.07	22	35	0.98	173	276	773
	Share	Q2 FY 18-19	772	0%	12,724	339	1,38,899	24,399		302	785	3,509	2,198	6.07	22	35	0.98	173	276	773
	Share	Q3 FY 17-18	772		12,724	339	1,38,899	24,399		302	785	3,509	2,198	6.07	22	35	0.98	173	276	773
18	SVCL	Q3 FY 18-19	671		13,952	124	43,038	28,863	9	131	226	2,034	1,339	4.81	33	50	2.97	237	359	2,129
	SVCL	Q2 FY 18-19	784	-17%	15,402	280	1,00,429	27,863		131	226	1,857	1,207	5.09	42	65	3.47	274	421	2,251
	SVCL	Q3 FY 17-18	808		12,435	146	51,329	28,484		131	226	1,877	1,258	6.50	43	64	3.58	346	517	2,875
19	Fino Finance	Q3 FY 18-19	645		16,407	66	19,876	33,207	4	86	238	1,438	889	3.93	45	73	2.71	273	442	1,651
	Fino Finance	Q2 FY 18-19	697	15%	16,504	184	53,199	34,575		86	261	1,433	890	4.22	49	78	2.67	295	475	1,619
	Fino Finance	Q3 FY 17-18	560		15,454	185	68,795	26,868		81	224	1,672	839	3.62	33	67	2.50	217	432	1,617
20	Chaitanya	Q3 FY 18-19	507		16,286	217	83,723	25,883	4	37	171	1,600	1,020	2.94	32	50	2.96	184	288	1,721
	Chaitanya	Q2 FY 18-19	455	55%	15,734	224	86,828	25,786		34	164	1,537	695	2.74	30	65	2.77	178	394	1,670
	Chaitanya	Q3 FY 17-18	326		14,369	130	58,011	22,449		32	143	1,314	858	2.16	25	38	2.28	164	252	1,510

*Q3 17-18 data has been used for Share

Annexure 6: NBFC-MFI Level Data

Sl no	NBFC-MFI	Quarter	GLP (Rs Cr)	YoY change in GLP (%)	Average loan outstanding per account (Rs)	Loan amount disbursed (Rs Cr, quarter)	Number of Loans disbursed (quarter)	Average loan amount disbursed per account (Rs)	States	Districts	Bran-ches	Emplo-yees	Loan officers	Clients (Lk)	GLP per employee (Rs, Lk)	GLP per loan officer (Rs, Lk)	GLP per branch (Rs, Cr)	Clients per employ-ee	Clients per loan officer	Clients per branch
21	Saija	Q3 FY 18-19	472		14,690	173	73,076	23,671	5	63	101	1,124	663	3.21	42	71	4.67	286	485	3,182
	Saija	Q2 FY 18-19	443	89%	14,145	152	69,792	21,846		63	101	1,021	600	3.13	43	74	4.38	306	521	3,098
	Saija	Q3 FY 17-18	250		12,103	80	33,248	24,113		42	72	752	437	2.06	33	57	3.47	275	472	2,867
22	Midland	Q3 FY 18-19	461		16,183	175	72,835	24,024	6	72	133	1,311	639	2.68	35	72	3.46	204	419	2,011
	Midland	Q2 FY 18-19	448	76%	16,250	190	67,255	28,222		69	125	1,253	613	2.59	36	73	3.59	207	423	2,073
	Midland	Q3 FY 17-18	262		14,905	131	60,118	21,769		51	94	798	378	1.67	33	69	2.78	210	443	1,780
23	Satya	Q3 FY 18-19	433		22,461	145	47,339	30,705	14	81	81	846	546	1.85	51	79	5.35	218	338	2,281
	Satya	Q2 FY 18-19	351	NA	23,291	140	43,429	32,122		74	74	768	515	1.48	46	68	4.74	192	286	1,994
	Satya	Q3 FY 17-18																		
24	Pahal	Q3 FY 18-19	411		21,604	123	34,736	35,441	5	55	92	776	469	1.90	53	88	4.46	245	405	2,066
	Pahal	Q2 FY 18-19	362	140%	20,917	150	44,577	33,580		54	90	773	478	1.73	47	76	4.03	224	362	1,924
	Pahal	Q3 FY 17-18	171		15,673	72	27,858	25,988		48	74	477	302	1.09	36	57	2.31	228	359	1,467
25	Namra	Q3 FY 18-19	406		16,237	154	55,856	27,622	6	64	138	1,000	662	2.50	41	61	2.94	250	378	1,814
	Namra	Q2 FY 18-19	358	65%	14,602	154	58,232	26,366		62	134	953	768	2.45	38	47	2.67	257	319	1,830
	Namra	Q3 FY 17-18	247		15,915	110	46,199	23,844		54	102	669	499	1.55	37	49	2.42	232	311	1,520

Annexure 6: NBFC-MFI Level Data

Sl no	NBFC-MFI	Quarter	GLP (Rs Cr)	YoY change in GLP (%)	Average loan outstanding per account (Rs)	Loan amount disbursed (Rs Cr, quarter)	Number of Loans disbursed (quarter)	Average loan amount disbursed per account (Rs)	States	Districts	Bran-ches	Empl-o-yees	Loan officers	Clients (Lk)	GLP per employee (Rs, Lk)	GLP per loan officer (Rs, Lk)	GLP per branch (Rs, Cr)	Clients per employ-ee	Clients per loan officer	Clients per branch
26	Jagaran	Q3 FY 18-19	323		13,031	147	59,867	24,625	5	27	111	670	326	2.48	48	99	2.91	370	760	2,233
	Jagaran	Q2 FY 18-19	289	62%	12,074	123	54,304	22,639		29	108	640	453	2.39	45	64	2.67	373	527	2,212
	Jagaran	Q3 FY 17-18	199		10,671	94	51,180	18,400		26	99	513	322	1.86	39	62	2.01	363	579	1,882
27	Svasti	Q3 FY 18-19	259		18,315	74	26,185	28,148	4	15	36	485	233	1.41	53	111	7.19	291	606	3,923
	Svasti	Q2 FY 18-19	239	49%	18,390	60	21,960	27,483		14	35	451	220	1.30	53	109	6.84	289	592	3,719
	Svasti	Q3 FY 17-18	173		17,395	64	25,800	24,869		12	30	413	208	1.00	42	83	5.78	241	479	3,324
28	Sambandh	Q3 FY 18-19	258		16,239	67	24,226	27,683	3	24	62	541	249	1.59	48	104	4.16	294	638	2,562
	Sambandh	Q2 FY 18-19	251	39%	16,712	75	27,367	27,257		24	57	496	218	1.50	51	115	4.40	303	689	2,634
	Sambandh	Q3 FY 17-18	186		15,124	69	28,856	23,751		19	46	441	223	1.23	42	83	4.05	279	552	2,675
29	Margdarshak	Q3 FY 18-19	234		13,100	24	11,238	21,459	5	57	139	707	386	1.77	33	61	1.69	250	459	1,273
	Margdarshak	Q2 FY 18-19	254	-18%	13,405	17	7,528	22,982		57	139	705	368	1.88	36	69	1.83	266	510	1,350
	Margdarshak	Q3 FY 17-18	287		13,388	75	33,851	22,181		50	119	768	386	2.13	37	74	2.41	278	553	1,794
30	Adhikar	Q3 FY 18-19	221		15,342	53	20,512	25,982	4	25	82	535	280	1.35	41	79	2.70	252	481	1,643
	Adhikar	Q2 FY 18-19	229	69%	15,661	91	36,687	24,901		24	82	529	292	1.35	43	78	2.79	256	464	1,651
	Adhikar	Q3 FY 17-18	131		12,619	52	24,991	20,687		19	68	403	226	1.00	32	58	1.92	247	441	1,464

Annexure 6: NBFC-MFI Level Data

Sl no	NBFC-MFI	Quarter	GLP (Rs Cr)	YoY change in GLP (%)	Average loan outstanding per account (Rs)	Loan amount disbursed (Rs Cr, quarter)	Number of Loans disbursed (quarter)	Average loan amount disbursed per account (Rs)	States	Districts	Bran-ches	Emplo-yees	Loan officers	Clients (Lk)	GLP per employee (Rs, Lk)	GLP per loan officer (Rs, Lk)	GLP per branch (Rs, Cr)	Clients per employ-ee	Clients per loan officer	Clients per branch
31	Light	Q3 FY 18-19	215		23,228	44	13,565	32,669	3	45	74	589	279	0.92	36	77	2.90	156	330	1,244
	Light	Q2 FY 18-19	201	116%	23,955	74	21,673	34,100		47	92	655	373	0.84	31	54	2.19	128	224	908
	Light	Q3 FY 17-18	100		18,046	25	6,982	35,665		28	43	336	170	0.54	30	59	2.32	162	320	1,264
32	M Power	Q3 FY 18-19	208		18,226	25	8,653	29,276	3	25	53	549	312	1.12	38	67	3.92	204	360	2,117
	M Power	Q2 FY 18-19	225	31%	19,958	63	20,577	30,853		26	53	512	290	1.12	44	78	4.25	218	385	2,106
	M Power	Q3 FY 17-18	159		17,205	48	17,097	28,076		20	42	415	242	0.92	38	66	3.78	223	382	2,199
33	Arth	Q3 FY 18-19	201		16,756	70	24,360	28,777	4	31	53	413	268	1.20	49	75	3.79	290	447	2,262
	Arth	Q2 FY 18-19		NA																
	Arth	Q3 FY 17-18																		
34	Growing opportunity	Q3 FY 18-19	188		23,139	35	9,387	37,597	3	10	25	200	119	0.80	94	158	7.50	398	670	3,187
	Growing opportunity	Q2 FY 18-19	190	40%	24,331	49	12,967	37,608		12	25	203	121	0.77	94	157	7.60	378	634	3,069
	Growing opportunity	Q3 FY 17-18	134		19,668	56	15,238	36,692		12	24	179	106	0.67	75	127	5.59	377	636	2,810
35	Centrum	Q3 FY 18-19	186		19,696	55	18,303	30,244	3	16	49	457	211	0.95	41	88	3.80	207	448	1,930
	Centrum	Q2 FY 18-19	160	NA	18,888	54	17,682	30,390		9	39	422	192	0.85	38	83	4.10	201	441	2,172
	Centrum	Q3 FY 17-18																		

Annexure 6: NBFC-MFI Level Data

Sl no	NBFC-MFI	Quarter	GLP (Rs Cr)	YoY change in GLP (%)	Average loan outstanding per account (Rs)	Loan amount disbursed (Rs Cr, quarter)	Number of Loans disbursed (quarter)	Average loan amount disbursed per account (Rs)	States	Districts	Bran-ches	Empl-o-yees	Loan officers	Clients (Lk)	GLP per employee (Rs, Lk)	GLP per loan officer (Rs, Lk)	GLP per branch (Rs, Cr)	Clients per employ-ee	Clients per loan officer	Clients per branch
36	Inditrade	Q3 FY 18-19	137		16,752	87	32,546	26,770	5	28	78	440	284	0.76	31	48	1.75	172	266	969
	Inditrade	Q2 FY 18-19	96	304%	17,725	53	19,620	27,200		19	47	331	312	0.54	29	31	2.05	164	174	1,158
	Inditrade	Q3 FY 17-18	34		19,829	23	8,750	26,691		7	25	109	57	0.17	31	59	1.35	157	299	683
37	Janakalyan	Q3 FY 18-19	116		14,733	55	21,754	25,172	4	12	45	279	168	0.79	42	69	2.57	282	468	1,748
	Janakalyan	Q2 FY 18-19	102	103%	13,907	56	23,440	23,681		10	41	265	156	0.74	39	66	2.50	278	472	1,796
	Janakalyan	Q3 FY 17-18	57		10,980	33	16,067	20,255		8	34	224	128	0.52	25	45	1.68	232	406	1,527
38	Unacco	Q3 FY 18-19	100		15,456	47	19,220	24,387	5	22	40	205	108	0.63	49	93	2.50	307	583	1,574
	Unacco	Q2 FY 18-19	86	72%	14,462	40	17,245	22,920		21	37	218	115	0.58	39	75	2.33	268	508	1,577
	Unacco	Q3 FY 17-18	58		13,522	34	14,886	22,756		14	25	147	76	0.43	40	77	2.33	293	566	1,721
39	Nightingale	Q3 FY 18-19	82		16,601	22	7,066	31,246	4	16	37	148	83	0.50	56	99	2.22	335	597	1,339
	Nightingale	Q2 FY 18-19	80	51%	15,777	28	9,865	28,343		16	37	147	82	0.51	54	97	2.16	345	618	1,369
	Nightingale	Q3 FY 17-18	55		14,026	23	10,224	22,797		15	32	130	72	0.39	42	76	1.71	299	540	1,216
40	Varam	Q3 FY 18-19	68		15,149	22	8,009	27,798	2	12	27	178	79	0.42	38	86	2.51	233	525	1,537
	Varam	Q2 FY 18-19	66	-20%	13,630	21	7,793	26,406		11	25	178	87	0.45	37	76	2.65	252	516	1,795
	Varam	Q3 FY 17-18	85		12,673	15	6,894	22,135		11	25	176	82	0.60	48	104	3.41	338	726	2,382

Annexure 6: NBFC-MFI Level Data

Sl no	NBFC-MFI	Quarter	GLP (Rs Cr)	YoY change in GLP (%)	Average loan outstanding per account (Rs)	Loan amount disbursed (Rs Cr, quarter)	Number of Loans disbursed (quarter)	Average loan amount disbursed per account (Rs)	States	Districts	Bran-ches	Emple-yees	Loan officers	Clients (Lk)	GLP per employee (Rs, Lk)	GLP per loan officer (Rs, Lk)	GLP per branch (Rs, Cr)	Clients per employ-ee	Clients per loan officer	Clients per branch
41	Unnati	Q3 FY 18-19	66		19,131	15	4,674	32,665	2	6	14	133	71	0.35	50	93	4.74	261	488	2,477
	Unnati	Q2 FY 18-19	65	28%	20,348	12	3,554	32,801		5	10	112	59	0.32	58	110	6.46	284	538	3,175
	Unnati	Q3 FY 17-18	52		20,256	13	3,819	33,435		5	10	105	57	0.26	49	91	5.19	244	450	2,564
42	Shikhar	Q3 FY 18-19	57		12,743	7	2,947	23,029	7	31	39	174	75	0.43	33	76	1.47	248	575	1,106
	Shikhar	Q2 FY 18-19	64	10%	14,039	10	3,404	29,858		28	38	187	83	0.44	34	78	1.70	235	529	1,155
	Shikhar	Q3 FY 17-18	52		12,816	14	4,891	27,659		21	26	160	73	0.39	33	72	2.01	246	539	1,513
43	NEED	Q3 FY 18-19	48		13,653	16	6,607	23,925	3	20	50	218	130	0.35	22	37	0.96	162	272	706
	NEED	Q2 FY 18-19	48	45%	13,715	18	8,362	21,858		20	50	229	136	0.35	21	35	0.96	153	257	700
	NEED	Q3 FY 17-18	33		15,758	15	7,170	20,978		16	34	171	99	0.21	19	34	0.98	123	213	620
44	Agora	Q3 FY 18-19	37		16,413	8	2,890	28,478	1	2	12	70	44	0.22	53	84	3.06	320	509	1,867
	Agora	Q2 FY 18-19	38	49%	16,816	12	4,523	27,514		2	11	59	23	0.23	65	165	3.46	384	984	2,057
	Agora	Q3 FY 17-18	25		14,713	7	2,806	25,299		2	11	66	42	0.17	37	59	2.25	255	400	1,528
45	Mitrata	Q3 FY 18-19	35		15,910	15	6,065	24,274	5	14	22	155	72	0.22	23	49	1.60	143	307	1,005
	Mitrata	Q2 FY 18-19		NA																
	Mitrata	Q3 FY 17-18																		

Annexure 6: NBFC-MFI Level Data

Sl no	NBFC-MFI	Quarter	GLP (Rs Cr)	YoY change in GLP (%)	Average loan outstanding per account (Rs)	Loan amount disbursed (Rs Cr, quarter)	Number of Loans disbursed (quarter)	Average loan amount disbursed per account (Rs)	States	Districts	Bran-ches	Emple-yees	Loan officers	Clients (Lk)	GLP per employee (Rs, Lk)	GLP per loan officer (Rs, Lk)	GLP per branch (Rs, Cr)	Clients per employ-ee	Clients per loan officer	Clients per branch
46	MSM	Q3 FY 18-19	34		13,261	5	2,224	22,603	3	9	12	80	58	0.25	42	58	2.80	317	437	2,114
	MSM	Q2 FY 18-19	38	2%	14,427	5	2,427	22,023		9	12	93	54	0.26	41	71	3.18	285	490	2,207
	MSM	Q3 FY 17-18	33		14,698	10	4,050	25,699		9	12	106	64	0.22	31	51	2.74	211	349	1,863
47	Hindusthan	Q3 FY 18-19	31		17,195	5	1,707	26,473	3	14	25	228	113	0.18	14	28	1.25	80	161	727
	Hindusthan	Q2 FY 18-19	31	-17%	16,533	3	758	33,311		14	25	230	116	0.19	14	27	1.25	82	163	758
	Hindusthan	Q3 FY 17-18	38		12,045	4	1,482	27,291		14	28	241	123	0.31	16	31	1.35	130	254	1,117
48	Aviral	Q3 FY 18-19	26		17,189	4	1,846	23,699	2	13	24	127	66	0.15	21	40	1.10	121	232	638
	Aviral	Q2 FY 18-19	27	207%	19,023	12	4,703	24,659		13	22	126	75	0.14	21	36	1.22	112	188	642
	Aviral	Q3 FY 17-18	9		18,793	6	2,270	24,954		6	9	57	46	0.05	15	19	0.95	80	99	508
49	Adi Chitragupta	Q3 FY 18-19	25		14,802	14	5,268	26,136	2	14	21	140	73	0.17	18	34	1.18	119	229	795
	Adi Chitragupta	Q2 FY 18-19	21	578%	15,257	12	4,795	25,122		13	16	95	60	0.14	22	35	1.33	146	232	870
	Adi Chitragupta	Q3 FY 17-18	4		21,968	3	1,344	24,345		3	4	28	12	0.02	13	30	0.91	59	138	415
50	Save	Q3 FY 18-19	6		25,438	6	2,407	25,438	1	5	10	60	40	0.02	10	15	0.61	40	60	241
	Save	Q2 FY 18-19		NA																
	Save	Q3 FY 17-18																		

Annexure 7: State - wise list of NBFC-MFIs

BH	MH	MP	OR	UP	RJ	CG
MFI – 30	MFI – 27	MFI – 24	MFI – 24	MFI – 23	MFI – 21	MFI – 20
Adi Chitragupta	Agora	Adhikar	Annapurna	Arohan	Annapurna	Adhikar
Annapurna	Annapurna	Annapurna	Arohan	ASA India	Arth	Annapurna
Arohan	Arohan	Arohan	Arth	BFIL	Belstar	Arohan
ASA India	Belstar	Aviral	Belstar	Chaitanya	BFIL	Aviral
BFIL	BFIL	Belstar	BFIL	Fino Finance	Fusion	Belstar
Chaitanya	Centrum	BFIL	CreditAccess Grameen	Fusion	Light	BFIL
Fino Finance	Chaitanya	Centrum	Fino Finance	Margdarshak	M Power	CreditAccess Grameen
Fusion	CreditAccess Grameen	CreditAccess Grameen	Fusion	Midland	Midland	Fusion
Jagaran	Fino Finance	Fusion	Hindusthan	Mitrata	Mitrata	Growing Opportunity
Jankalyan	Fusion	Inditrade	Light	Muthoot Microfin	Muthoot Microfin	Hindusthan
Madura	Hindusthan	Jagaran	Mitrata	Namra	Namra	Samasta
Margdarshak	Inditrade	Jankalyan	MSM	Need	Pahal	Sambandh
Midland	M Power	Madura	Muthoot Microfin	Saija	Samasta	Satin
Mitrata	Madura	Muthoot Microfin	Namra	Samasta	Satin	Satya
Muthoot Microfin	Midland	Samasta	Pahal	Satin	Satya	Share
Need	Muthoot Microfin	Sambandh	Samasta	Satya	Share	Spandana
Pahal	Namra	Satin	Satin	Share	Shikhar	Svatantra
Saija	Pahal	Satya	Share	Shikhar	Sonata	SVCL
Samasta	Samasta	Share	Sonata	Sonata	Spandana	Varam
Satin	Satin	Shikhar	Spandana	Spandana	Svatantra	VFS
Satya	Share	Spandana	Svasti	Svasti	SVCL	
Save	Sonata	Svatantra	Svatantra	Svatantra		
Share	Spandana	Vaya	SVCL	SVCL		
Shikhar	Svasti	VFS	VFS			
Sonata	Svatantra					
Spandana	Unnati					
Svatantra	Vaya					
SVCL						
Vaya			*data only shown for states where 5 or more MFIs are operating			
VFS			61			

Annexure 7: State - wise list of NBFC-MFIs

GJ	JH	WB	HR	AS	TN	KA
MFI – 19	MFI – 19	MFI – 16	MFI – 15	MFI – 14	MFI – 14	MFI – 13
Adhikar	Adi Chitragupta	Annapurna	Annapurna	Adhikar	Belstar	Arohan
Annapurna	Annapurna	Arohan	Arth	Annapurna	BFIL	Belstar
Belstar	Arohan	ASA India	BFIL	Arohan	CreditAccess Grameen	BFIL
BFIL	BFIL	BFIL	Fusion	ASA India	Fusion	Chaitanya
Centrum	Fusion	Fusion	Margdarshak	BFIL	Growing Opportunity	CreditAccess Grameen
Fusion	Jagaran	Jagaran	Midland	Fusion	Inditrade	Inditrade
Light	Jankalyan	Jankalyan	Mitrata	Jagaran	Madura	Madura
M Power	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin	Nightingale	MSM	Muthoot Microfin
MSM	Saija	Need	Saija	Samasta	Muthoot Microfin	Samasta
Muthoot Microfin	Samasta	Samasta	Satin	Satin	Samasta	Satin
Namra	Sambandh	Satin	Satya	Satya	Satin	Share
Pahal	Satin	Satya	Share	Share	Share	Spandana
Samasta	Satya	Share	Shikhar	Unacco	Varam	Vaya
Satin	Share	Spandana	Sonata	VFS	Vaya	
Share	Spandana	Unacco	SVCL			
Spandana	Svatantra	VFS				
Svasti	SVCL					
Svatantra	Vaya					
Unnati	VFS					

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

Annexure 7: State - wise list of NBFC-MFIs

PB	UK	KL	TR	DL	PY
MFI – 11	MFI – 11	MFI – 9	MFI – 8	MFI – 6	MFI – 6
Annapurna	BFIL	Belstar	Annapurna	BFIL	Belstar
Arth	Fusion	BFIL	Arohan	Fusion	CreditAccess Grameen
BFIL	Margdarshak	CreditAccess Grameen	ASA India	Satin	Fusion
Fusion	Namra	Inditrade	BFIL	Satya	Growing Opportunity
Midland	Satin	Madura	Samasta	Share	Madura
Muthoot Microfin	Satya	Muthoot Microfin	Satin	Shikhar	Satin
Saija	Share	Samasta	Unacco		
Satin	Shikhar	Share	VFS		
Satya	Sonata	Spandana			
Sonata	SVCL				
SVCL	VFS				

**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* Q3 FY 18-19	Average rate of interest for the major portfolio
1	Adhikar	23%-24.50%	24.50%
2	Adi Chitragupta	24.80%-25%	25.00%
3	Agora	24.81%	24.81%
4	Annapurna	12.50%-23%	21.90%
5	Arohan	20.70%-26.99%	21.25%
7	Arth	24.14%	24.14%
6	ASA India	23.23%	23.23%
8	Aviral	24%-25.85%	24.60%
9	Belstar	23%-25%	23.50%
10	BFIL	19.75%	19.75%
11	Centrum	24.49%	24.49%
12	Chaitanya	24.69%	24.69%
13	CreditAccess Grameen	18%-22%	20.27%
14	Fino Finance	23.50%	23.50%
15	Fusion		
16	Growing Opportunity	24.80%	24.80%
17	Hindusthan	24.53%	24.53%
18	Inditrade	24.81%	24.81%
19	Jagaran	24.25%	24.25%
20	Janakalyan		
21	Light	24.81%	24.81%
22	M Power	24.78%	24.78%
23	Madura	21.50%	21.50%
24	Margdarshak	23%-24.81%	24.81%
25	Midland	24.80%	24.80%

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

Annexure 8: MFI level pricing data

Sl no	NBFC-MFI	Range of interest rates* Q3 FY 17-18	Average rate of interest for the major portfolio
26	Mitrata	24.53%	24.53%
27	MSM	24.80%	24.80%
28	Muthoot Microfin		
29	Namra	24.50%	24.50%
30	NEED	24.80%	24.80%
31	Nightingale	6.14%-26%	24.53%
32	Pahal	24.80%-28.50%	24.80%
33	Saija	24.28%	24.28%
34	Samasta	23.91%	23.91%
35	Sambandh	17%-24.53%	24.53%
36	Satin	18%-25%	22.57%
37	Satya	24.24%-25.25%	24.24%
38	Save	24.00%	24.00%
39	Share		
40	Shikhar		
41	Sonata	23.20%-24.20%	23.20%
42	Spandana		
43	Svasti	25.16%	25.16%
44	Svatantra	19.50%	19.50%
45	SVCL	24.70%	24.70%
46	Unacco	20%-24%	24.00%
47	Unnati	24.80%-27%	24.80%
48	Varam	25.00%	25.00%
49	Vaya	22.00%	22.00%
50	VFS	22.83%-24.58%	24.58%

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

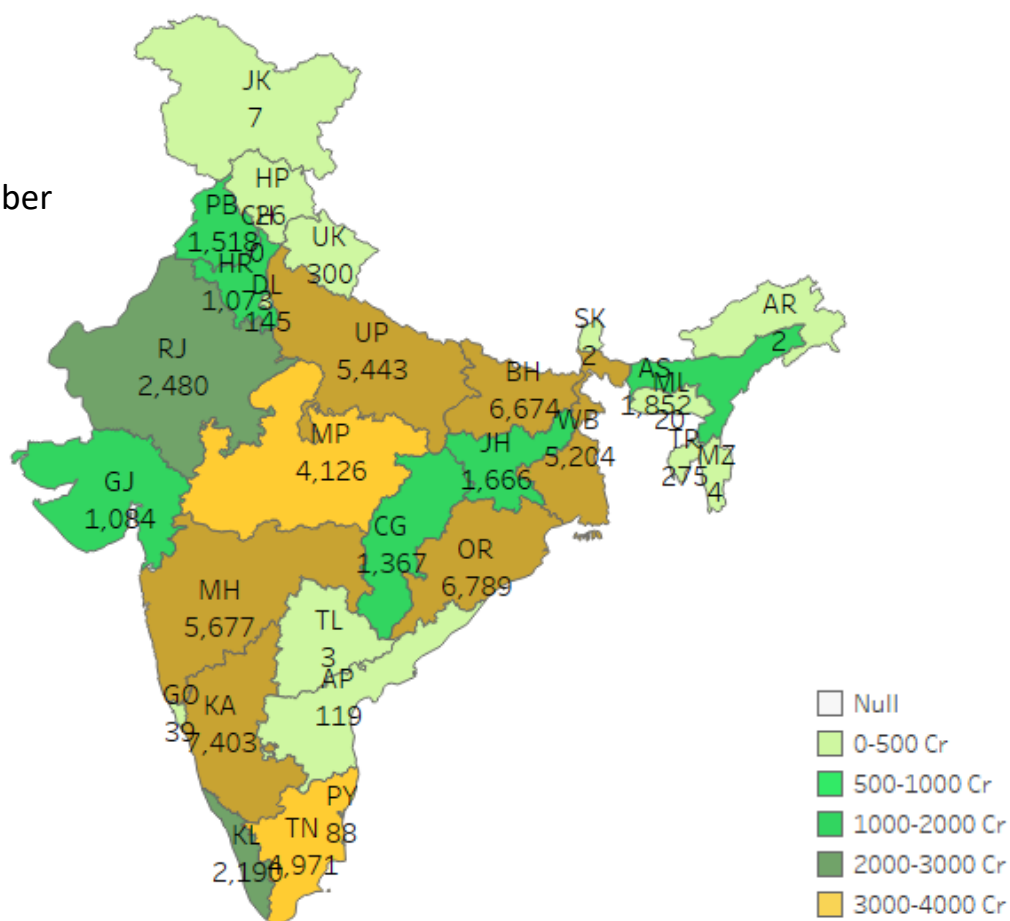
Annexure 10: Abbreviations

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
QoQ	Quarter on Quarter
Rs	Indian Rupee
YoY	Year on Year

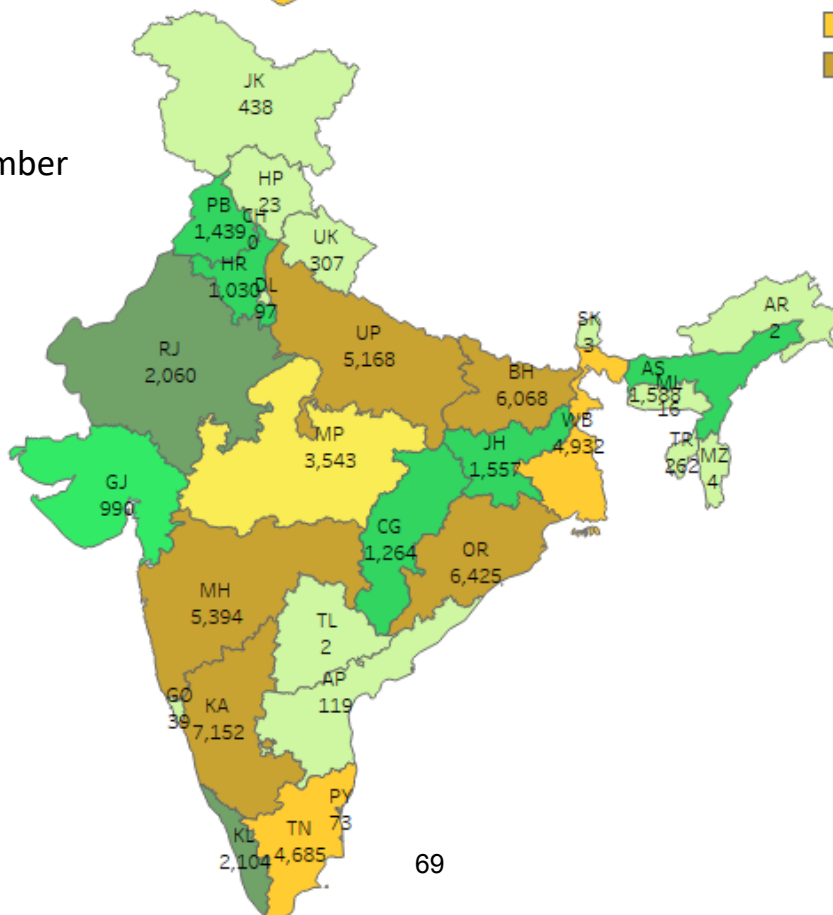
1	Andaman and Nicobar Islands	AN	18	Kerala	KL
2	Andhra Pradesh	AP	19	Lakshadweep	LD
3	Arunachal Pradesh	AR	20	Madhya Pradesh	MP
4	Assam	AS	21	Maharashtra	MH
5	Bihar	BR	22	Manipur	MN
6	Chandigarh	CH	23	Meghalaya	ML
7	Chhattisgarh	CG	24	Mizoram	MZ
8	Dadra and Nagar Haveli	DN	25	Nagaland	NL
9	Daman and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

State wise GLP of MFIN Members

31 December
2018

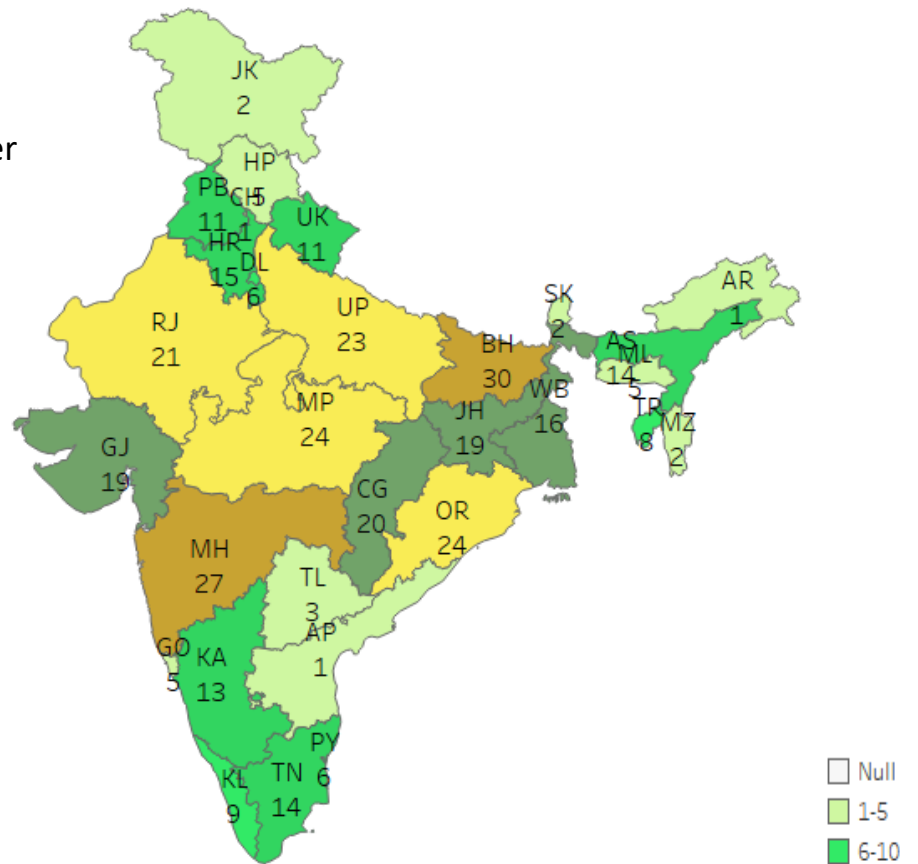


30 September
2018

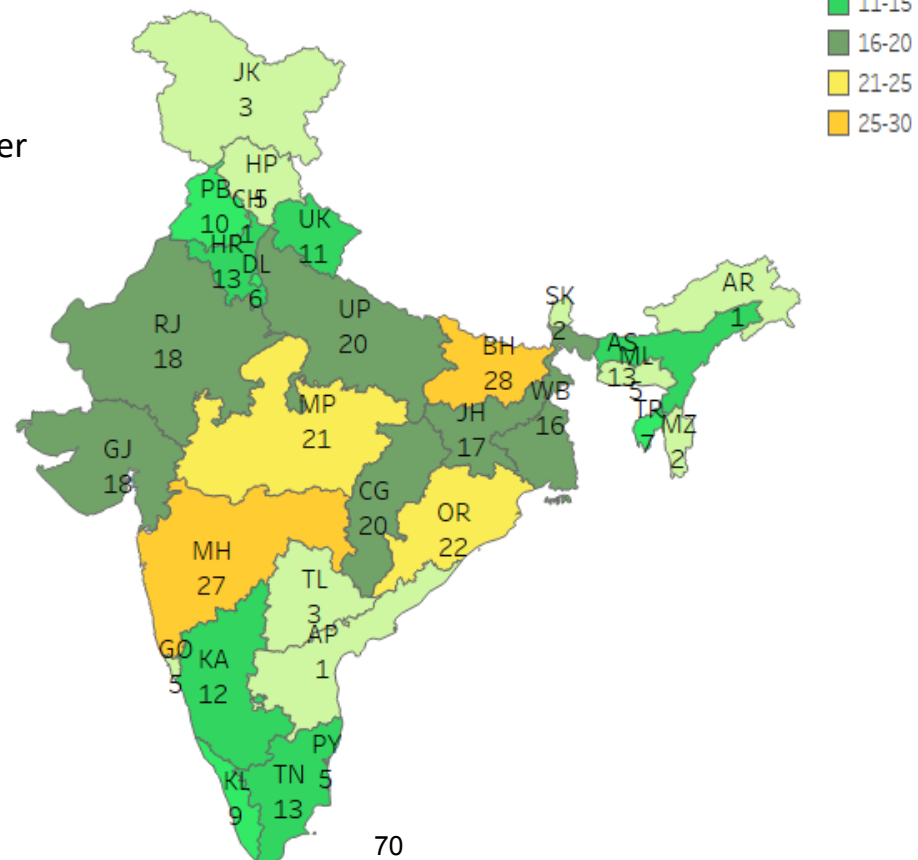


State wise presence of MFIN Members

31 December
2018



30 September
2018





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