

Issue 29

MICROMETER

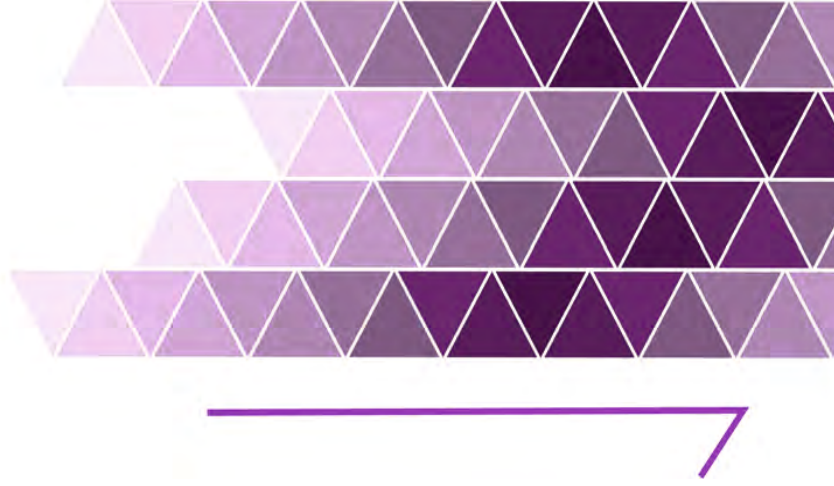
Data as of 31 March 2019

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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 **29th issue** of the Micrometer and it provides an overview of the microfinance industry as of **31 March 2019 (Q4 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 March 2019. 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).

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 (Q4 FY 17-18) and previous quarter (Q3 FY 18-19). Analysis on NBFC-MFIs is based on data collected from **53 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 analyses the data collected from **5 CBCs (MFIN Associates)** for Q4 FY 2018-19 and compares it with Q4 FY 17-18.

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Section I

Microfinance Universe

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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 March 2019 (Q4 FY 18-19), microfinance industry has total loan portfolio (i.e. loan amount outstanding) of **Rs 1,87,386 Cr**, including portfolio of Rs 541 Cr in Andhra Pradesh (AP) and Telangana and DPD 180+ portfolio of Rs 8,834 Cr. This represents a growth of **12.7%** over the Q3 FY 18-19 and an annual growth of **38.0%** over Q4 FY 17-18. The total number of microfinance accounts were at **9.33 Cr** as on 31 March 2019, showing a growth of 21.9% over Q4 FY 17-18.

As of 31 March 2019, 82 **NBFC-MFIs** hold largest share of portfolio in micro-credit with total loan outstanding of **Rs 68,868 Cr**, which is **36.8%** of total micro-credit universe. **Banks** are second largest provider of micro-credit with a loan amount outstanding of **Rs 61,046 Cr**, accounting for **32.6%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 34,679 Cr** with total share of **18.5%**. NBFCs account for another 11.0% and Non-profit MFIs account for 1.1% of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

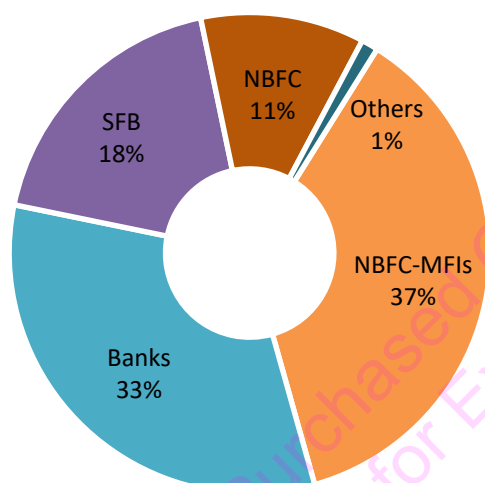
Overall status of portfolio and loan accounts						
Type of entity	31 March 2019			31 March 2018		
	No. of entities	Loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	82	4.13	68,868	69	3.30	48,522
Banks	11	2.33	61,046	11	1.87	44,802
SFBs	9	1.74	34,679	9	1.65	27,824
NBFCs	42	1.02	20,681	36	0.74	13,027
Others	48	0.11	2,112	35	0.10	1,621
Total	192	9.33	1,87,386	160	7.66	1,35,795
DPD 0 - 179	192	8.65	1,78,552	160	6.98	1,27,234
Portfolio Status excluding Andhra Pradesh and Telangana						
Total		9.30	1,86,845		7.63	1,35,533
DPD 0 - 179		8.62	1,78,033		6.96	1,26,993

Source: Equifax

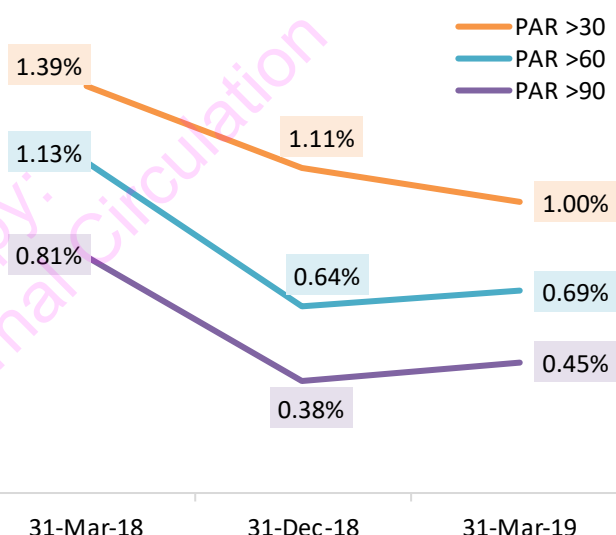
Universe – Portfolio outstanding

The pie-chart shows loan amount outstanding in Rs Cr and share of each peer group in the universe as percentages. Compared with Q4 FY 17-18, NBFC-MFIs portfolio has grown by 42%, Banks by 36%, SFBs by 25%, NBFC by 59% and Other MFIs (including Non-profit) by 30%. The portfolio quality of the industry is good, has remained stable and witnessed an improvement during this period as depicted by PAR >30 of 1.00% as on 31 March 2019 in comparison to 1.39% as on 31 March 2018. 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.

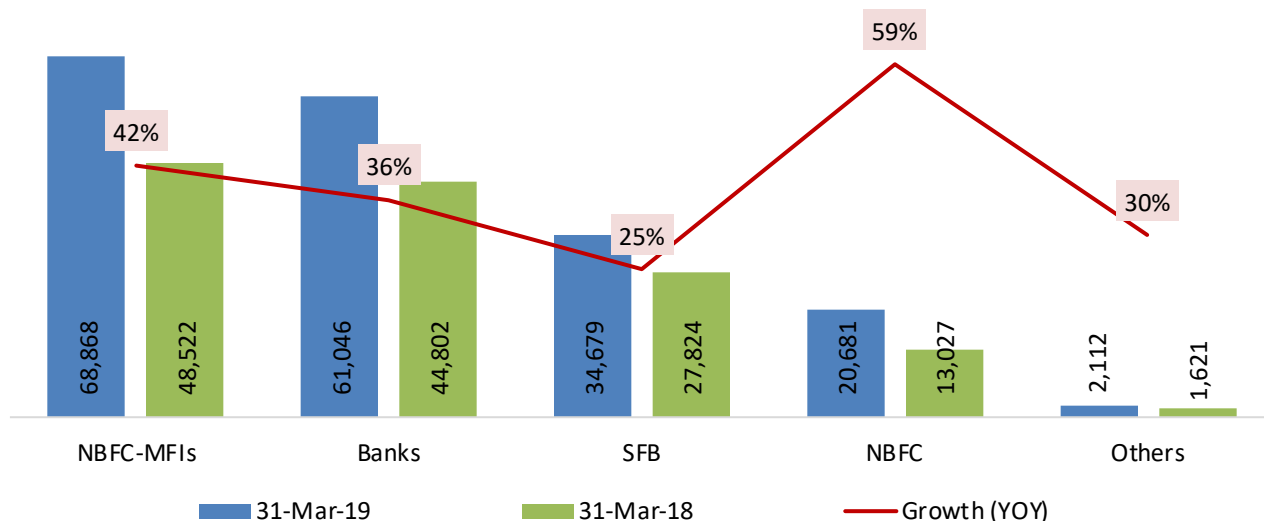
Micro-credit Loan amount outstanding across lenders
31 March 2019



Portfolio quality of the microfinance industry



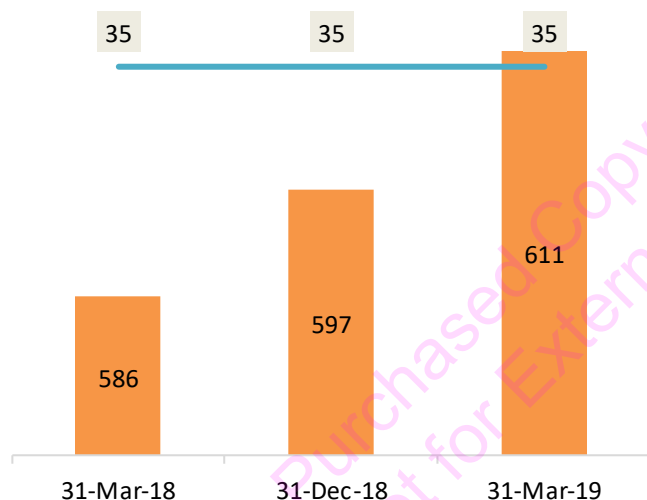
Portfolio outstanding of the microfinance industry (Rs Cr)



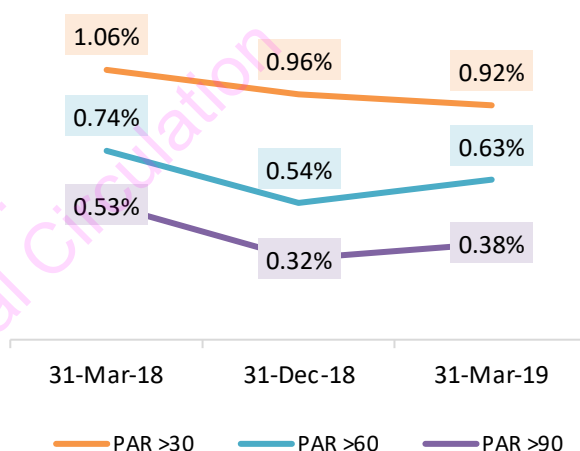
NBFC-MFIs

As on 31 March 2019, the on-balance sheet portfolio of 82 NBFC-MFIs was Rs 68,868 Cr, spread across 611 districts of 35 states and union territories and showed a growth of around 42% over the last financial year. The portfolio of 69 NBFC-MFIs as of 31 March 2018 was Rs 48,522 Cr. Overall health of portfolio has shown an improvement over the year and measured at PAR >30 of 0.92% on March 2019, in comparison to 1.06% on March 2018. A more detailed analysis based on self reported data of 53 MFIN member NBFC-MFIs is presented in **Section II** of this report.

Presence of NBFC-MFIs across states/UTs & districts

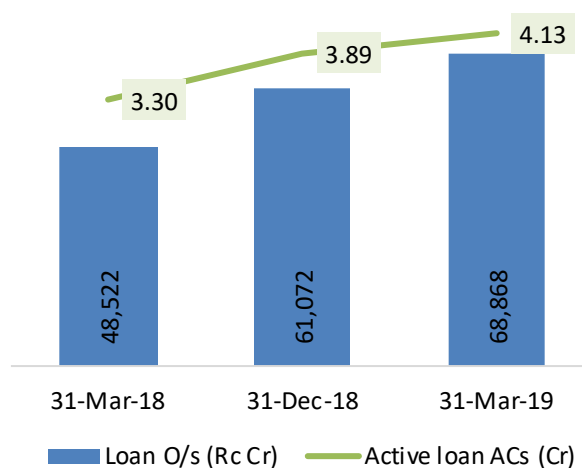


Portfolio quality of NBFC-MFIs

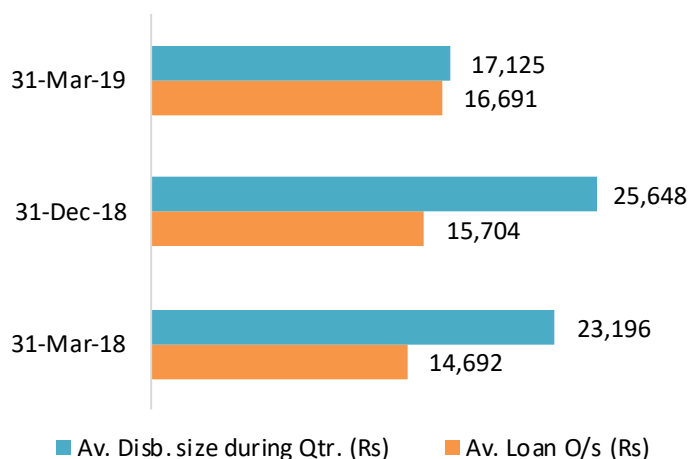


Note: For PAR analysis, legacy portfolios of Andhra Pradesh & Telangana and delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Loans accounts & amount outstanding



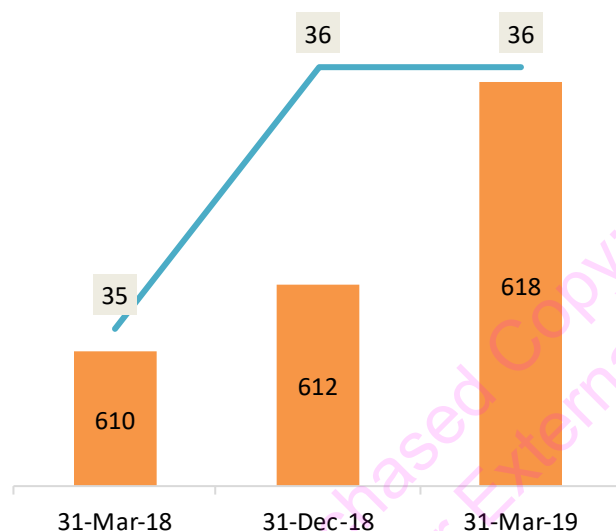
Average disbursement size & loan outstanding (Rs)



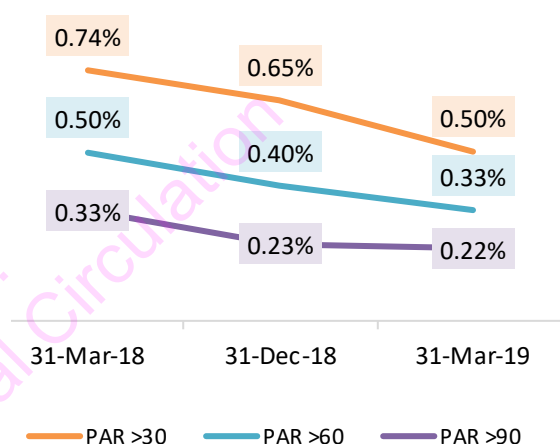
Banks

The data is of 11 banks with microfinance operations spread in 618 districts of 36 states & union territories. As of 31 March 2019 the banks had a microfinance portfolio of Rs 61,046 Cr, depicting a growth of 36% over last one year. Among all entities, the portfolio quality of Banks is the healthiest with PAR > 30 of 0.50% as on 31 March 2019. 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.

Presence of Banks across states/UTs & districts



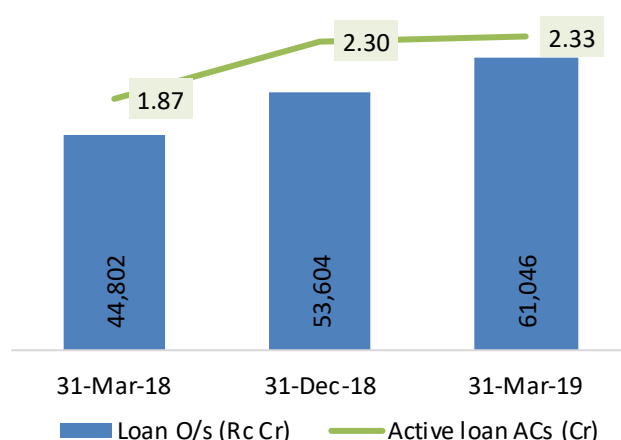
Portfolio quality of Banks



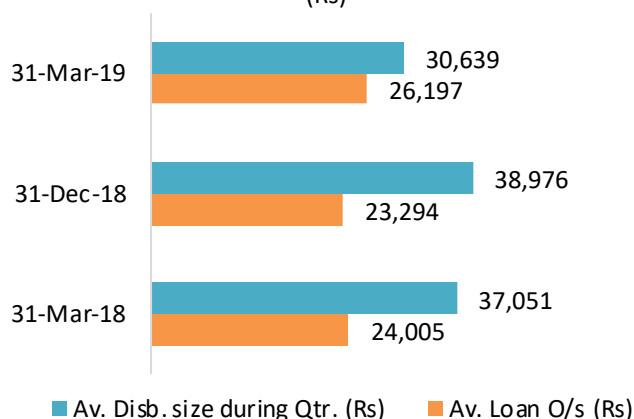
Note: For PAR analysis, legacy portfolios of Andhra Pradesh & Telangana and delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The average ticket size of the banks of Rs 30,639 for Q4 2018-19 was significantly lower than the previous quarter (Q3 2018-19) and the corresponding quarter of previous year (Q4 2017-18). However, it is still the highest among all entities active in this space.

Loans accounts & amount outstanding



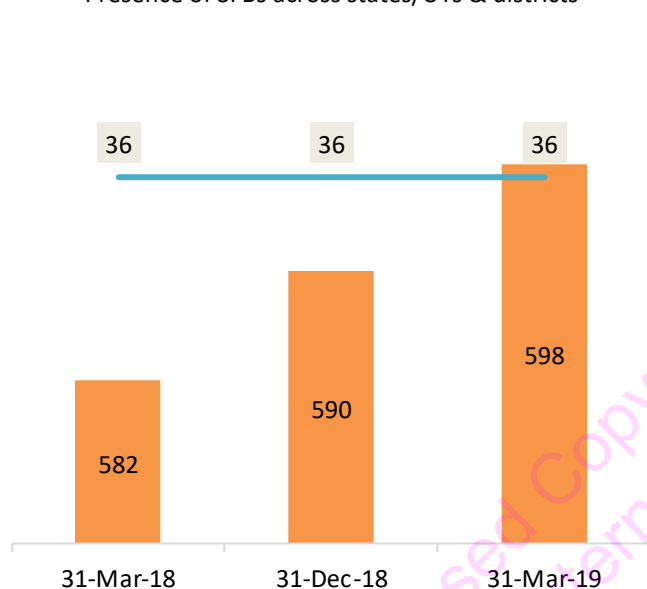
Average disbursement size & loan outstanding (Rs)



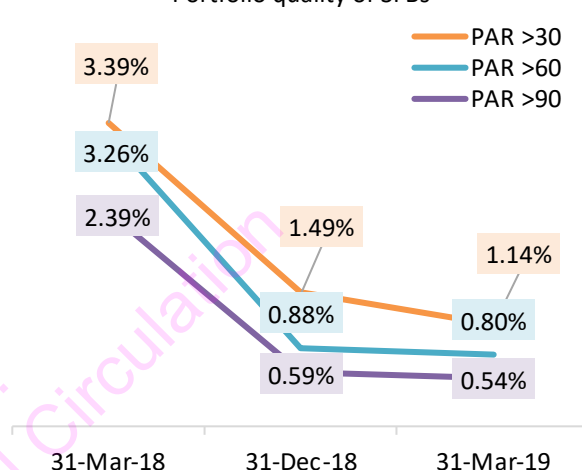
Small Finance Banks

In Q4 2018-19, 9 SFBs were operational in 598 districts of 36 states & union territories. Over the last one year (March 2018 to March 2019) the SFBs have shown a reasonable growth of around 25% in comparison to other entity types. The PAR >30 of 1.14% as on 31 March 2019 is good, but higher in comparison to all entities, except NBFCs.

Presence of SFBs across states/UTs & districts



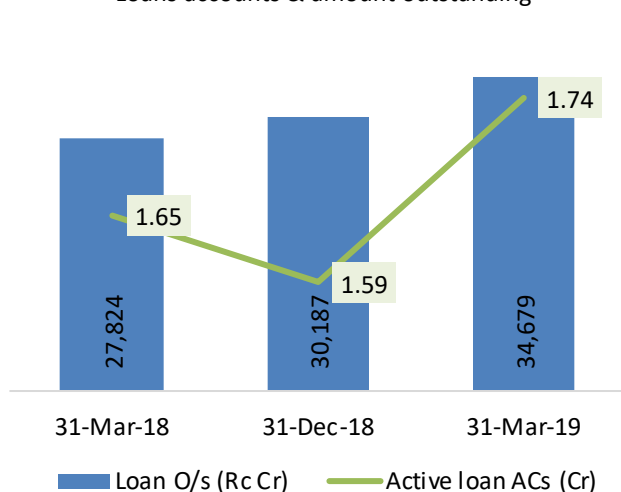
Portfolio quality of SFBs



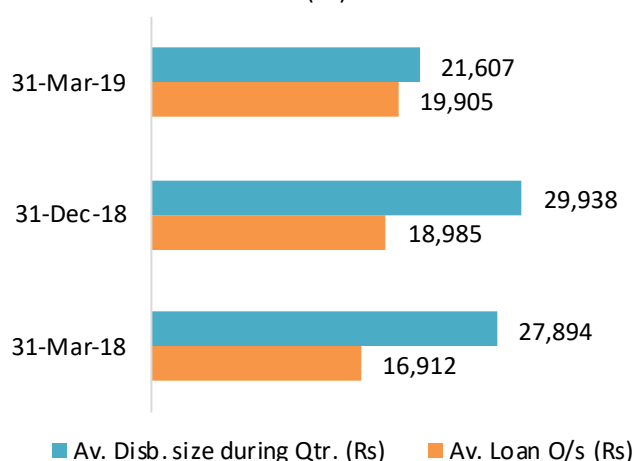
Note: For PAR analysis, legacy portfolios of Andhra Pradesh & Telangana and delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The average ticket size of the SFBs at Rs 21,607 during Q4 2018-19 is comparable to the NBFC-MFIs and decreased by 23% in comparison to the disbursements during Q4 2017-18. The average loan outstanding increased by around 18% in the same period.

Loans accounts & amount outstanding



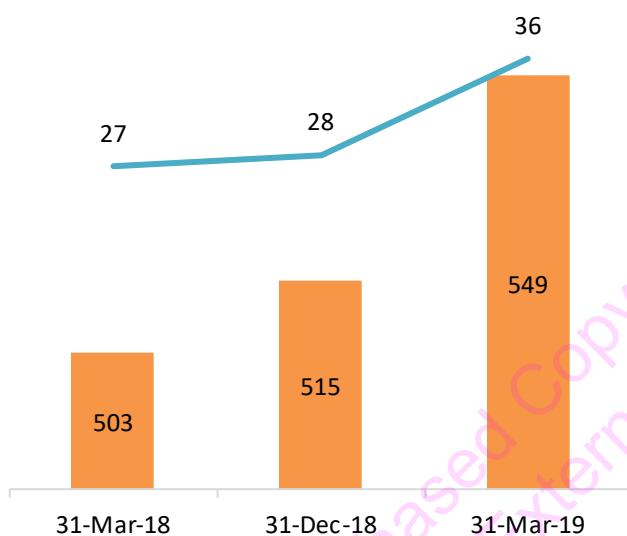
Average disbursement size & loan outstanding (Rs)



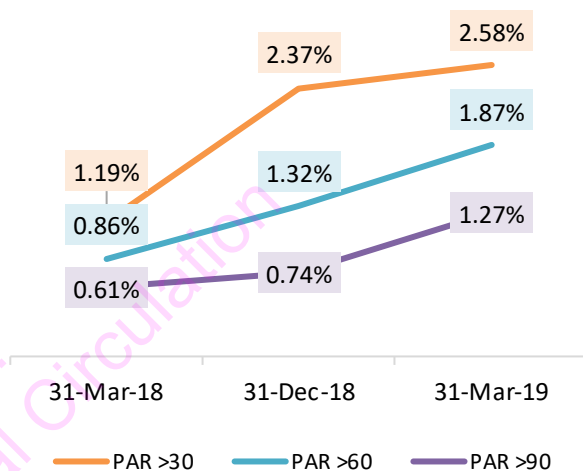
NBFCs

As on 31 March 2019, 42 NBFCs were active in 549 districts of 36 states & union territories, with a total microfinance portfolio of Rs 20,681 Cr. Among all entities, the NBFCs witnessed the highest growth in portfolio of around 59% over the last year. Their portfolio quality is reasonable but seems to have weakened during the FY 2018-19, as indicated by PAR >30 of 2.58% as on 31 March 2018 in comparison to 1.19% on 31 March 2018.

Presence of NBFCs across states/UTs & districts



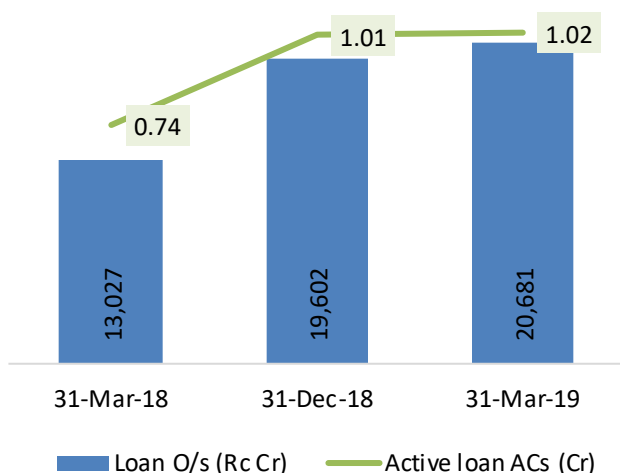
Portfolio quality of NBFCs



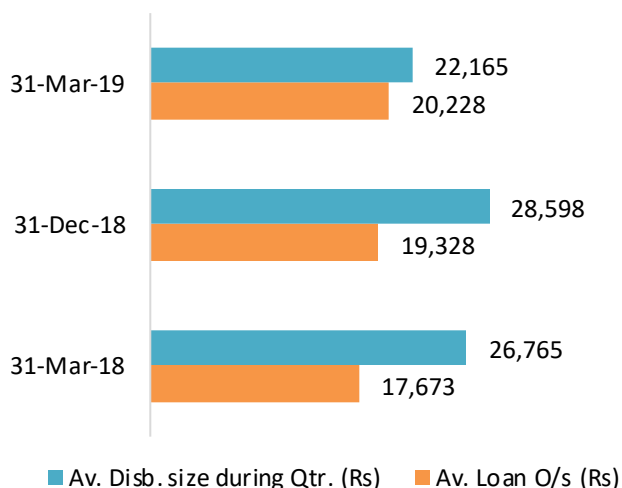
Note: For PAR analysis, legacy portfolios of Andhra Pradesh & Telangana and delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The average ticket size of the NBFCs for disbursements during Q4 2018-19 was Rs 22,165 while the average loan outstanding was Rs 20,228 as on 31 March 2019.

Loans accounts & amount outstanding



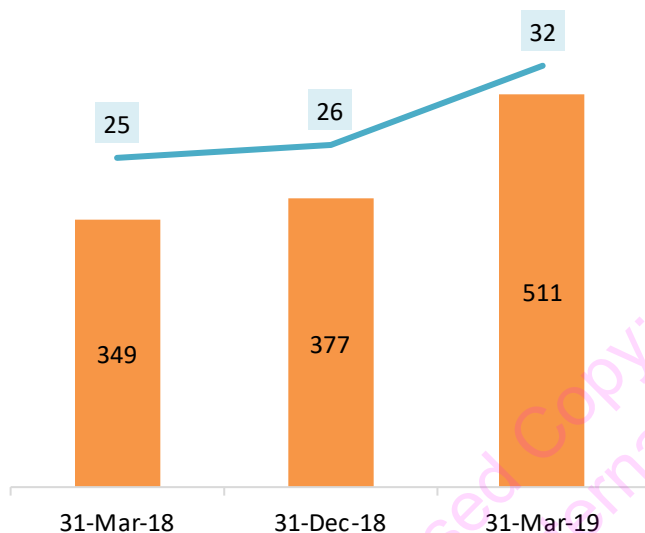
Average disbursement size & loan outstanding (Rs)



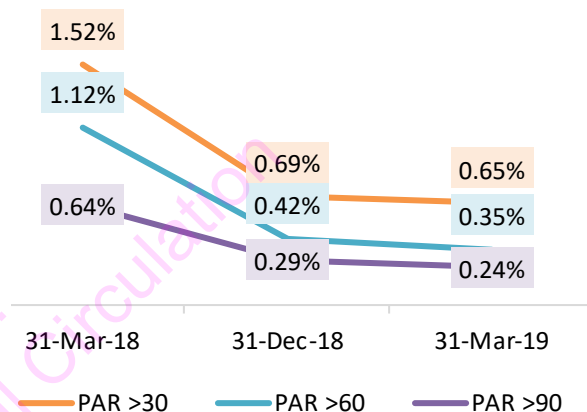
Other MFIs – including not for profit

Other MFIs include not for profit entities like Section 25 companies that have reported data to Equifax. As on 31 March 2019, 48 such entities were active in 511 districts of 32 states & union territories, with a total microfinance portfolio of Rs 2,112 Cr. The portfolio of other MFIs grew by 30% over the last year. The portfolio quality as measured by PAR >30 stood at 0.65% as on 31 March 2019.

Presence of NBFC-MFIs across states/UTs & districts



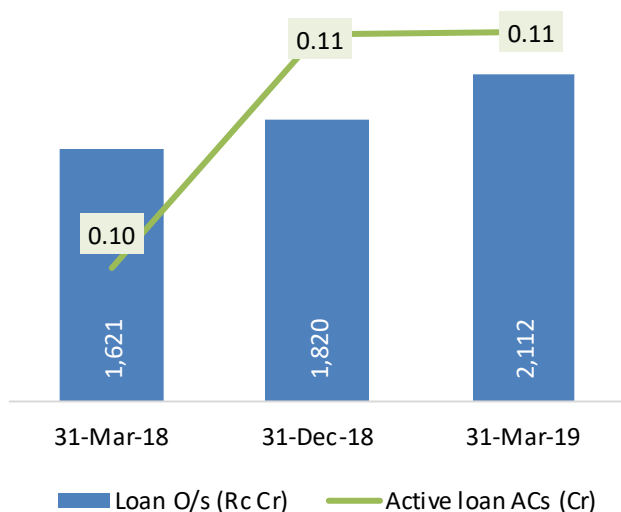
Portfolio quality of Others



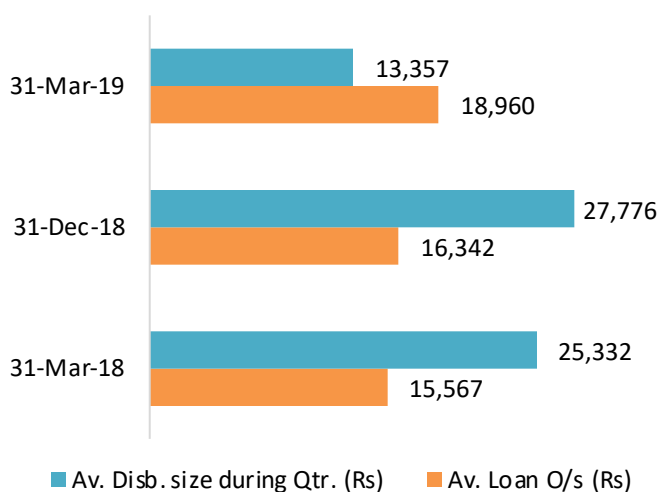
Note: For PAR analysis, legacy portfolios of Andhra Pradesh & Telangana and delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The average ticket size of the other MFIs was Rs 13,357 during Q4 2018-19 while the average loan outstanding was Rs 18,960 as on 31 March 2019. This shows an increase of 22% for average portfolio and decrease of loan size by 47% in comparison to Q4 2017-18 figures.

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 Q4 2018-19 includes 53 NBFC MFIs grouped by their GLP. As on 31 March 2019, there are 14 Small, 16 medium and 23 large NBFC-MFIs. 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 18-19 data for Varam, Q4 FY 17-18 data for Muthoot Microfin and Spandana has been used for analysis as Q4 18-19 data for them is not available
- For Asset & Liability Management (ALM) analysis, self-reported data of 38 NBFC-MFIs have been used including 12 small, 11 medium and 15 large institutions.
- 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 March 2019, **3.17 Cr** clients* have loan outstanding from NBFC-MFIs, which is an increase of 32% over Q4 FY 17-18.
- The aggregate gross loan portfolio (GLP) of MFIs is **Rs 68,207 Cr** as on 31 March 2019. This represents a YoY growth of **47%** as compared to 31 March 2018 and 13% in comparison to 31 December 2018.
- Loan amount of **Rs 82,928 Cr** was disbursed in FY 18-19 through **3.25 Cr** accounts.
- Average loan amount disbursed per account during FY 18-19 was **Rs 25,543** which is an increase of around 13% in comparison to loans disbursed during FY 17-18.
- During FY 18-19, NBFC-MFIs received a total of **Rs 35,759 Cr** in debt funding, which is an increase of 63% from FY 17-18. Total equity grew by 42% during the same period and is at **Rs. 14,206 Cr**.
- Portfolio at Risk (PAR) > 30 as on 31 March 2019 is **1.73%**. This does not include BFIL data. PAR >30 has come down from 2.28% in the last quarter (as on December 2018) and is significantly better from 4.03% as on 31 March 2018.
- MFIs now have presence in 33 states/union territories.
- In terms of regional distribution of portfolio (GLP), East and North East accounts for 38% of the total NBFC MFI portfolio, South 24%, North 14%, West 15% & Central contributes 9%.

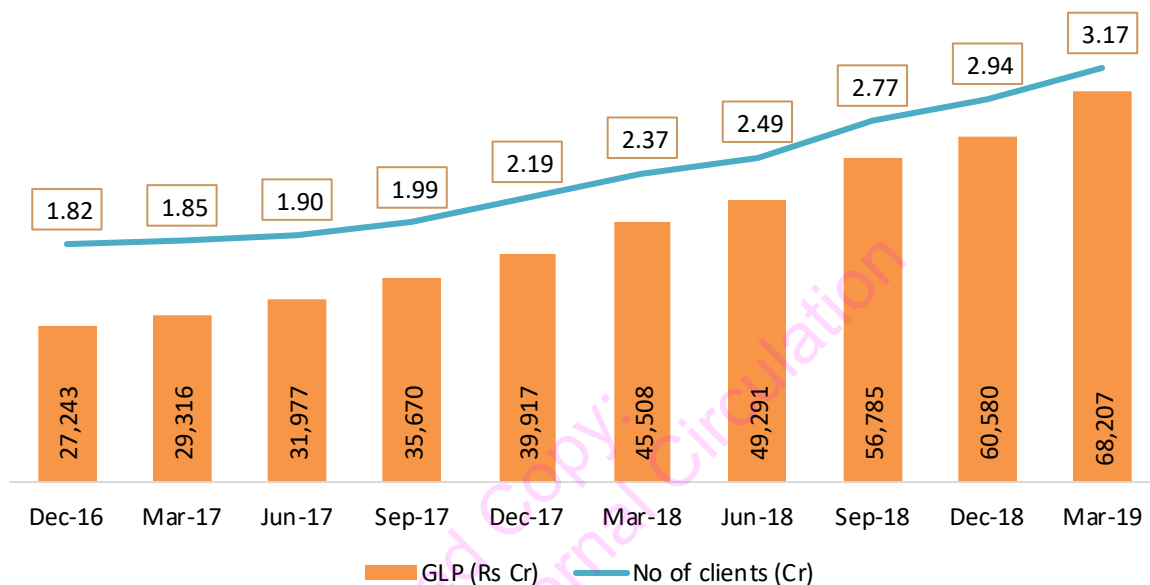
Indicator	Q4 FY 18-19	Q4 FY 17-18	YoY change (%) (FY 18-19 over FY 17-18)	Q3 FY 18-19
	Mar-19	Mar-18		Dec-18
Branches	12,277	9,275	32%	11,767
Employees	1,04,973	78,529	34%	1,00,842
Clients* (Cr)	3.17	2.39	32%	2.94
Loan accounts (Cr)	3.88	2.65	46%	3.65
Gross Loan Portfolio (Rs Cr)	68,207	46,546	47%	60,580
Loans disbursed (during the year, Cr)	3.25	2.54	28%	
Loan amount disbursed (during the year, Rs Cr)	82,928	57,409	44%	

*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

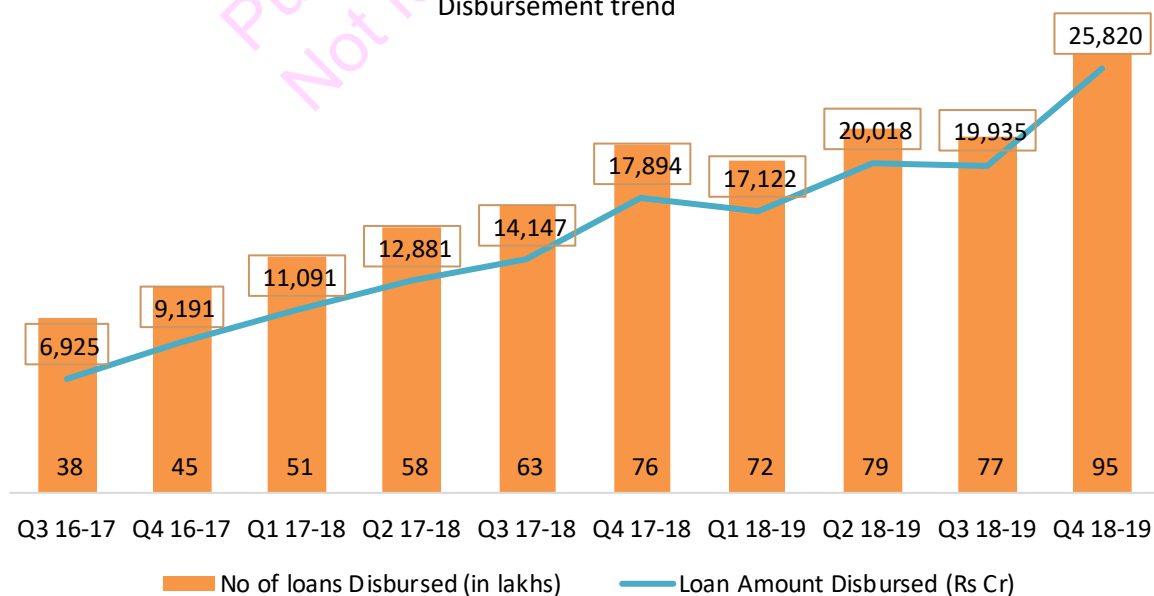
Industry trends

Q3 FY 16-17 to Q4 FY 18-19

Outreach trend



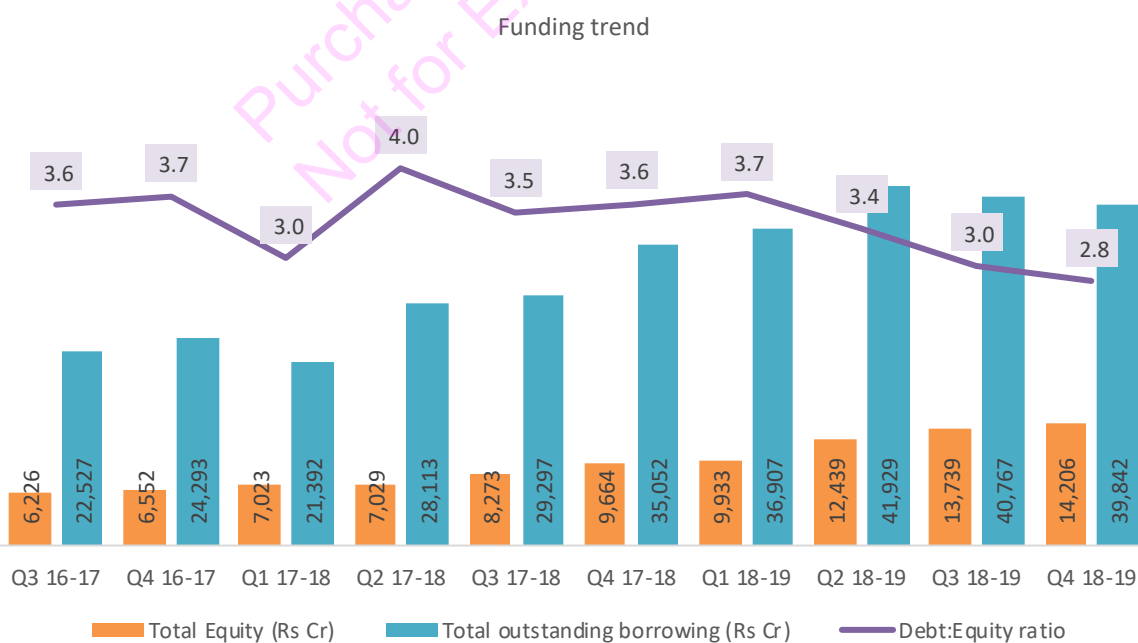
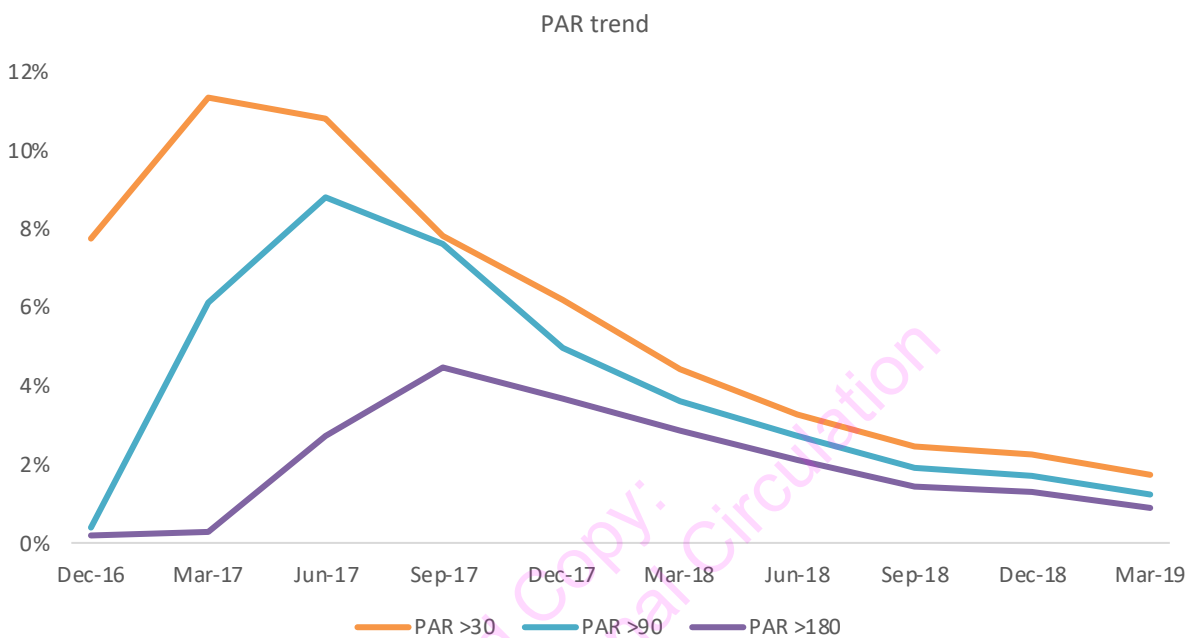
Disbursement trend



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

Industry trends

Q3 FY 16-17 to Q4 FY 18-19

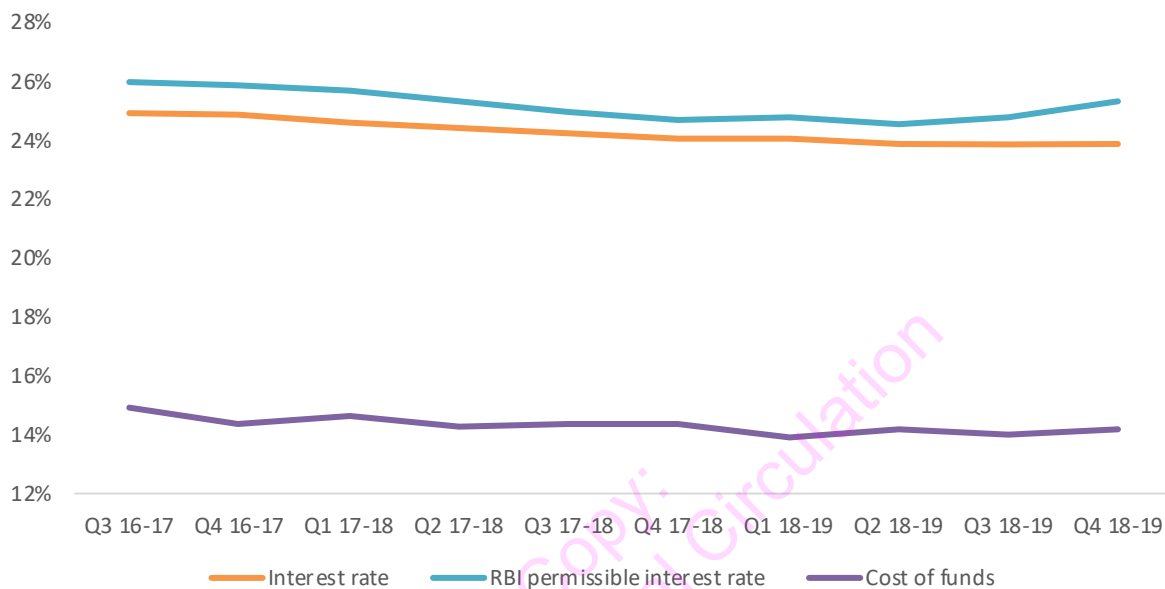


*Analysis is based on the data of panel of MFIs in the current quarter

Industry trends

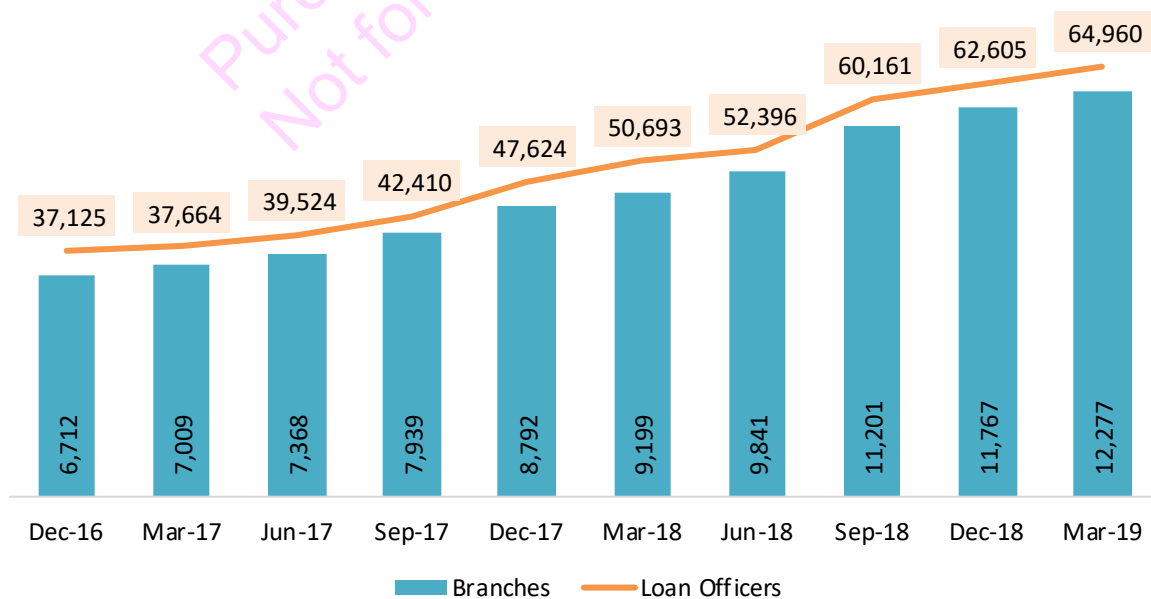
Q3 FY 16-17 to Q4 FY 18-19

Comparison of Interest rates and cost of funds trend



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

Branch network



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

NBFC-MFI industry

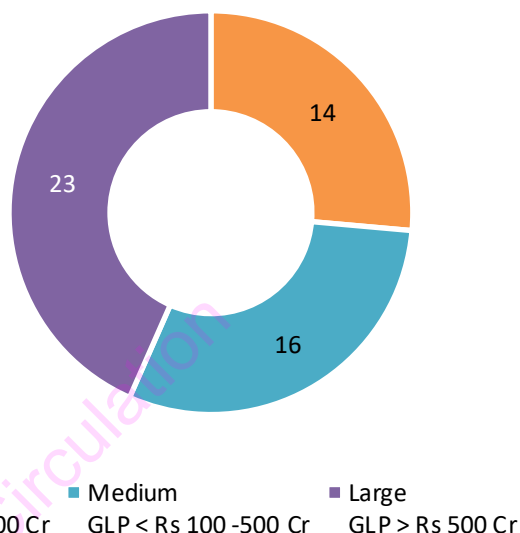
As of 31 March 2019, amongst 53 MFIN member NBFC-MFIs, 14 are small (GLP < Rs 100 Cr), 16 medium (GLP between Rs 100-500 Cr) and 23 large (GLP > Rs 500 Cr).

During last 12 months, 3 MFIs have moved from small category to medium category and 5 MFIs have moved from Medium to large category.

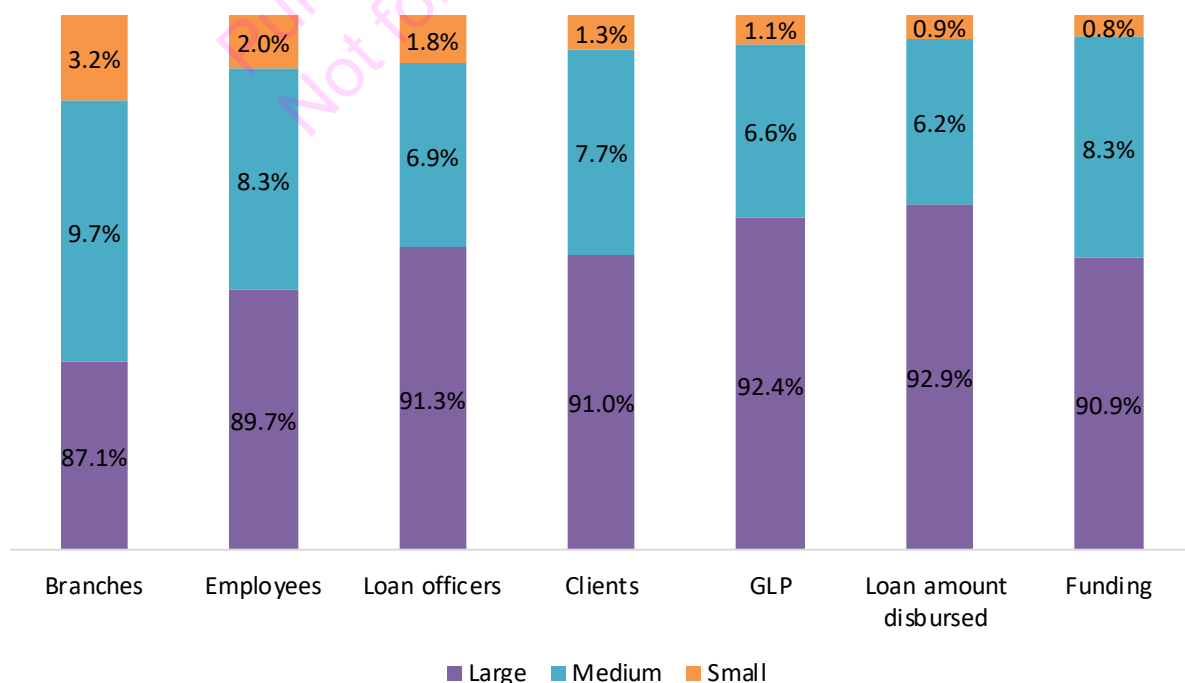
During the last one year 9 new members joined MFIN including 2 large, 3 medium and 4 Small MFIs (one of which has not started operations yet). One of them includes an Associate (NBFC) that converted to NBFC-MFI and became a primary member of MFIN.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 92.4% of the industry GLP, 91.0% of the client base, 92.9% of loan amount disbursed and 90.9% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry



Portfolio

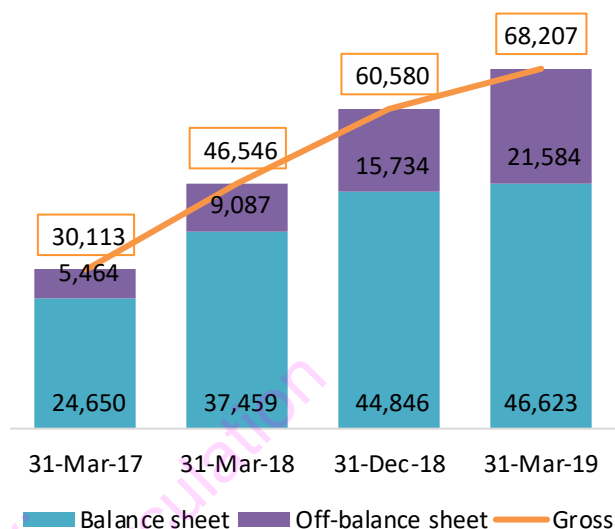
As on 31 March 2019, aggregated GLP of NBFC-MFIs stood at **Rs 68,207 Cr**, growth of **47% in comparison to 31 March 2018** and **13% over the quarter ending 31 December 2018**.

Off-balance sheet portfolio is **Rs 21,584 Cr**, which is 32% of the aggregated GLP. This is an increase from 20% as on 31 March 18 and is mainly attributed to liquidity stress during Q3 18-19, which prompted MFIs to securitize their portfolios to manage this situation.

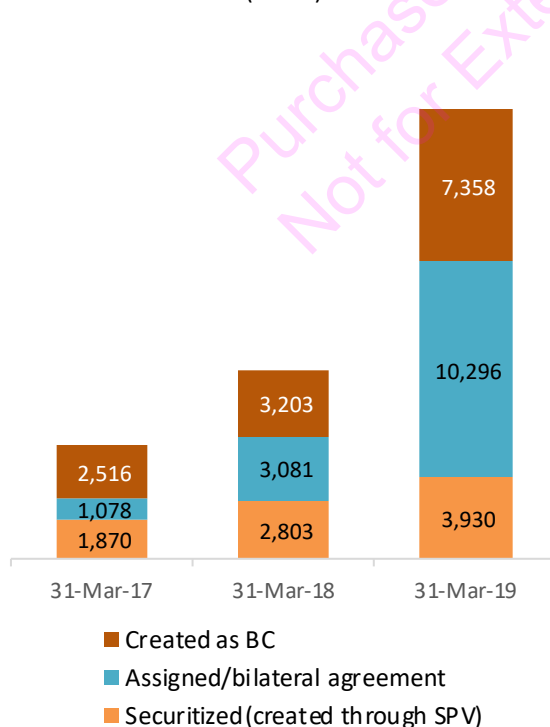
Within the off-balance sheet portfolio, portfolio created under Business Correspondent (BC) partnership has 38% share amounting to **Rs 7,358 Cr**. **Securitization contributes another 66% of total off balance sheet portfolio**.

As on 31 March 2019, Top 10 MFIs accounted for **75%** of the industry portfolio.

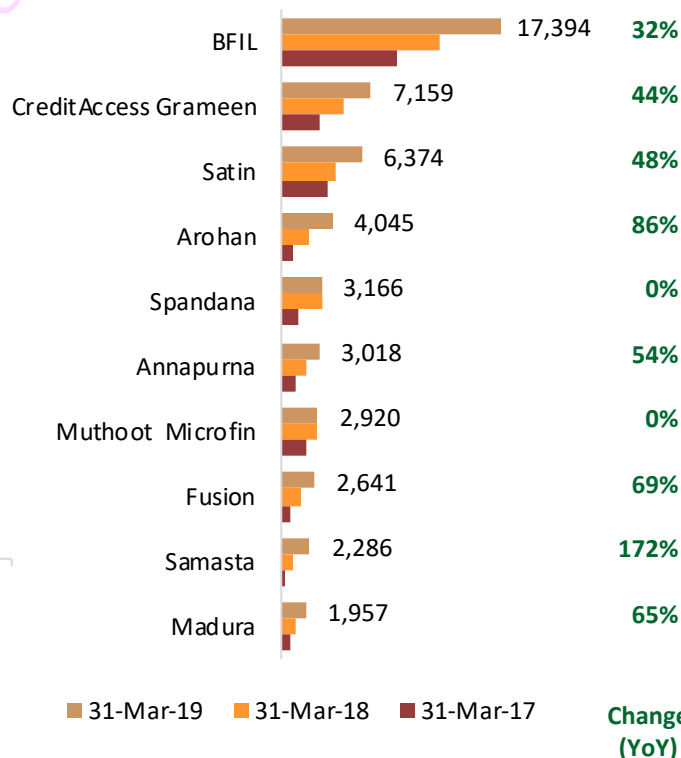
Loan portfolio (Rs Cr)



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.

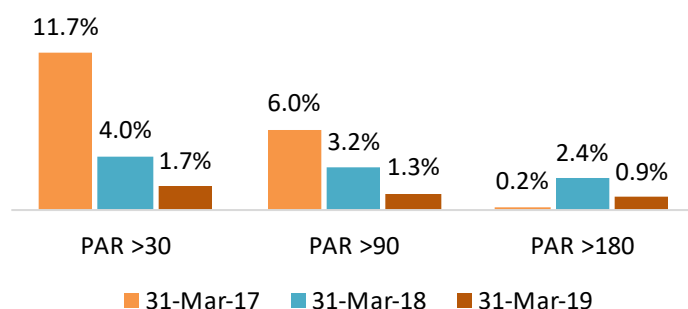
Portfolio - Breakup and PAR

PAR >30 has reduced considerably from 4% as on 31 March 2018 to **1.7%** as on 31 March 2019.

In terms of geographic spread, 73% of the portfolio is rural and 27% is urban.

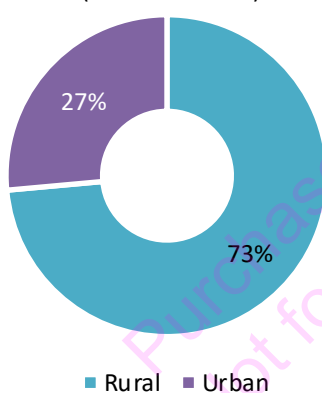
In terms of purpose, agriculture loans account for 57% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 40% and household finance loans account for 3% of the GLP.

Portfolio at Risk (%)

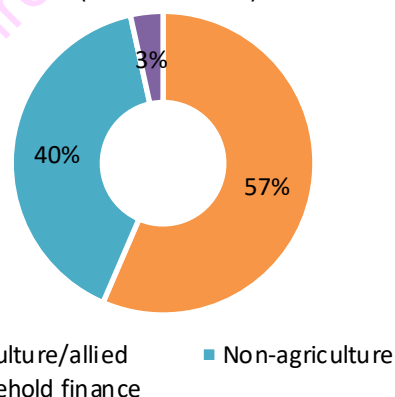


All India level PAR figures do not include data from BFL

Breakup of GLP- Geography
(31 March 2019)



Breakup of GLP- Purpose
(31 March 2019)



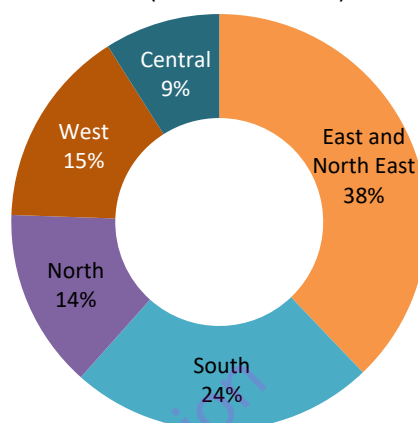
Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	57%
Non-agriculture (total)	40%
Trade and services	30%
Manufacturing / production	10%
Household Finance (total)	3%
Education	0.3%
Medical	0.01%
Housing / home improvement	1.9%
Other household finance	1.3%

Portfolio

In terms of regional distribution of portfolio (GLP), East and North East accounts for 38% of the total NBFC MFI portfolio, South 24%, North 14%, West 15% and Central contributes 9%.

Five top states in terms of loan amount outstanding viz. Karnataka, Bihar, Odisha, Maharashtra and Uttar Pradesh, account for 52% of GLP and top 10 states account for 84% of the total industry loan amount outstanding.

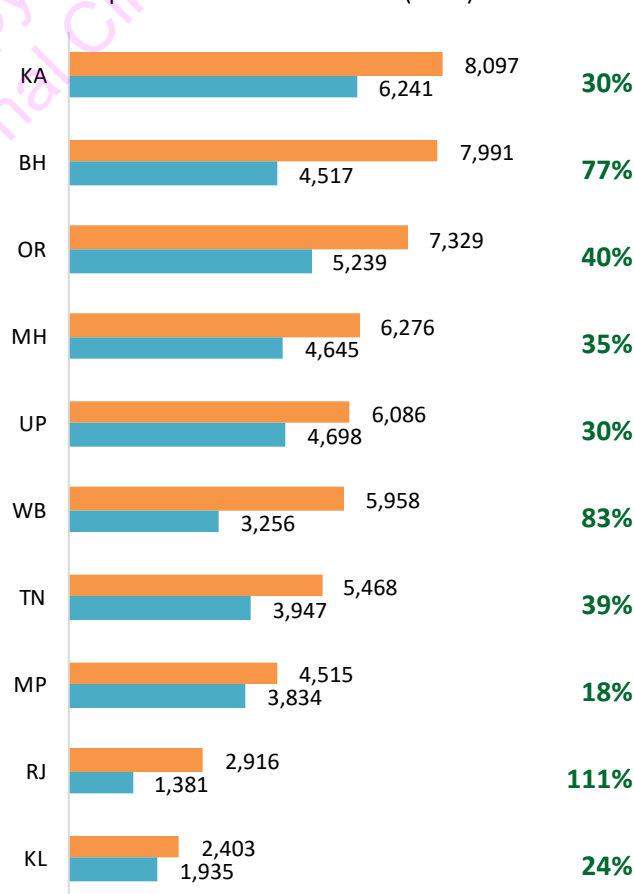
Regional distribution of GLP
(31 March 2019)



Portfolio at Risk for top 15 states in terms of GLP (31 March 2019)

States	PAR >30	PAR >90	PAR >180
KA	1.13%	0.91%	0.71%
BH	0.30%	0.20%	0.12%
OR	0.59%	0.42%	0.23%
MH	2.73%	2.31%	1.93%
UP	3.17%	2.46%	1.88%
WB	0.54%	0.37%	0.26%
TN	2.07%	0.94%	0.42%
MP	3.34%	2.54%	1.92%
RJ	0.61%	0.44%	0.30%
KL	2.28%	1.44%	0.80%
AS	0.33%	0.24%	0.14%
JH	0.92%	0.68%	0.39%
PB	1.59%	1.28%	1.04%
CG	0.71%	0.49%	0.31%
GJ	1.42%	1.17%	0.90%

Top 10 states in terms of GLP (Rs Cr)



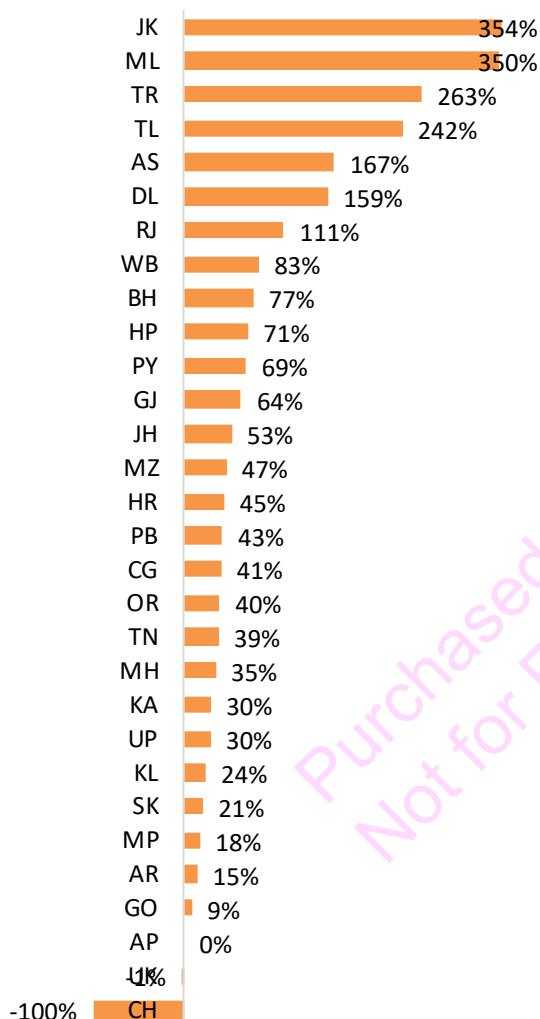
*State level PAR does not include data from BFIL

■ FY 18-19 ■ FY 17-18

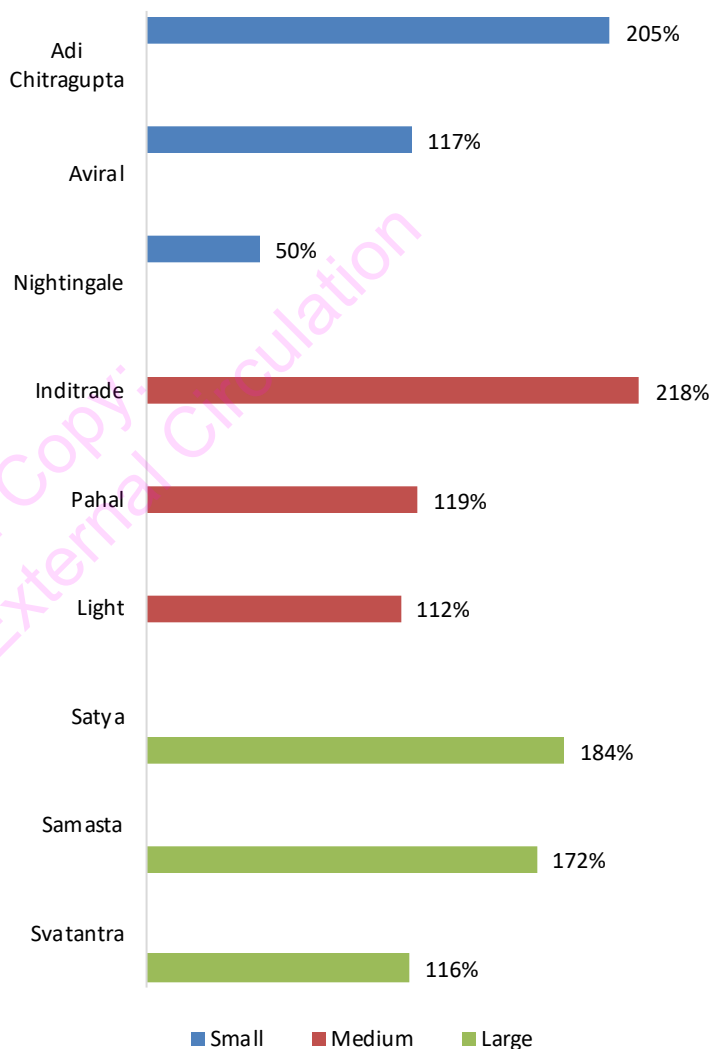
Portfolio

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

State wise GLP growth rate (FY 18-19 over FY 17-18)



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

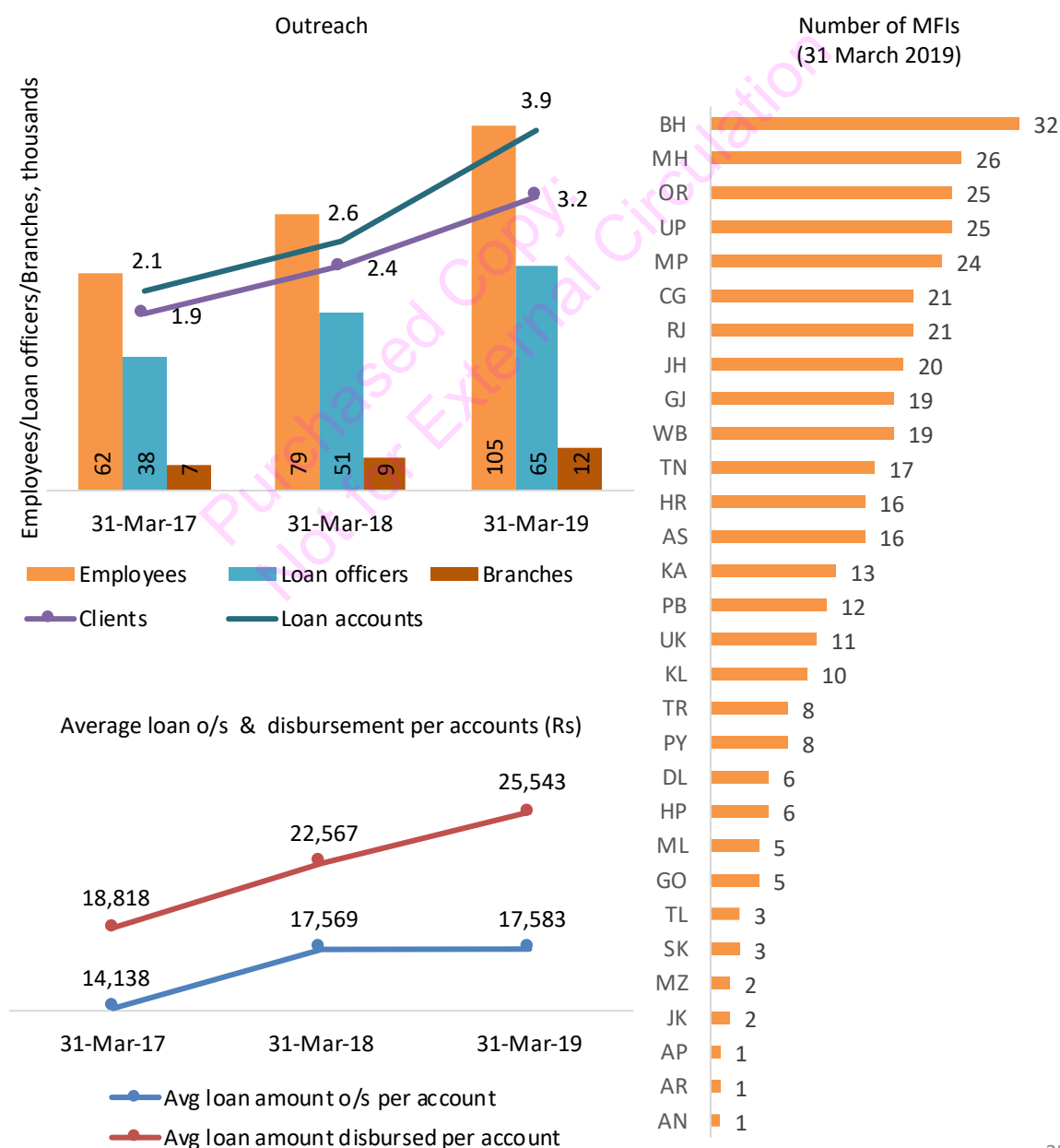


Outreach

As on 31 March 2019, NBFC-MFIs on aggregated basis have a network of 12,277 branches and employee base of 1,04,973 staff, of which 62% are loan officers (64,960) who provide door-step credit to low-income clients served by the NBFC-MFIs. There has been growth of 34% in employees, 28% in loan officers and 32% branches compared with last Financial Year.

As on March 2019, MFIs have reported 3.17 Cr clients with 3.88 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with FY 17-18, there has been YoY growth of 32% in clients and 46% in loan accounts.

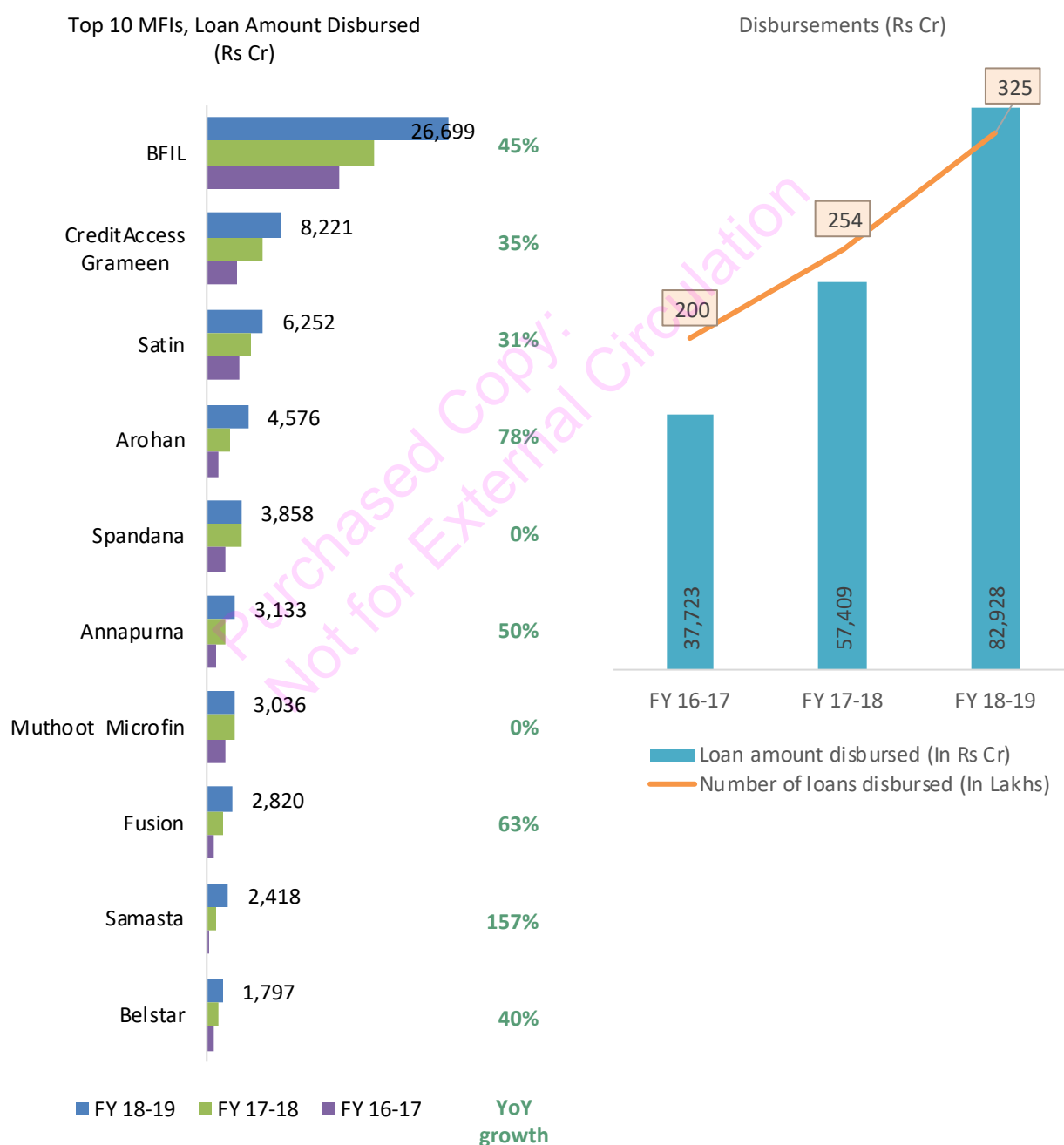
Average loan outstanding per account as of 31 March 2019 is Rs 17,583 which has remained almost constant for the last financial year. As of 31 March 2018 the average loan outstanding per account was Rs. 17,569.



Disbursements

During Financial year 18-19, MFIs disbursed 3.25 Cr loans worth Rs 82,928 Cr. Compared with financial year 17-18), there has been a YoY increase of 28% in number of loans disbursed and 44% in loan amount disbursed.

Top 10 MFIs in terms of loan amount disbursed accounted for 76% of industry disbursements in FY 18-19.

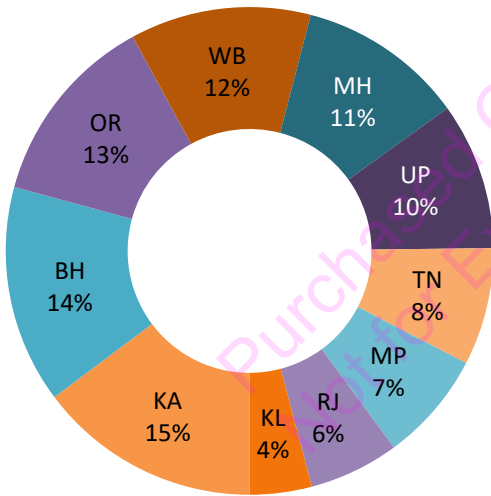


*Q4 2017-18 data for Muthoot Microfin and Spandana has been used for the analysis.

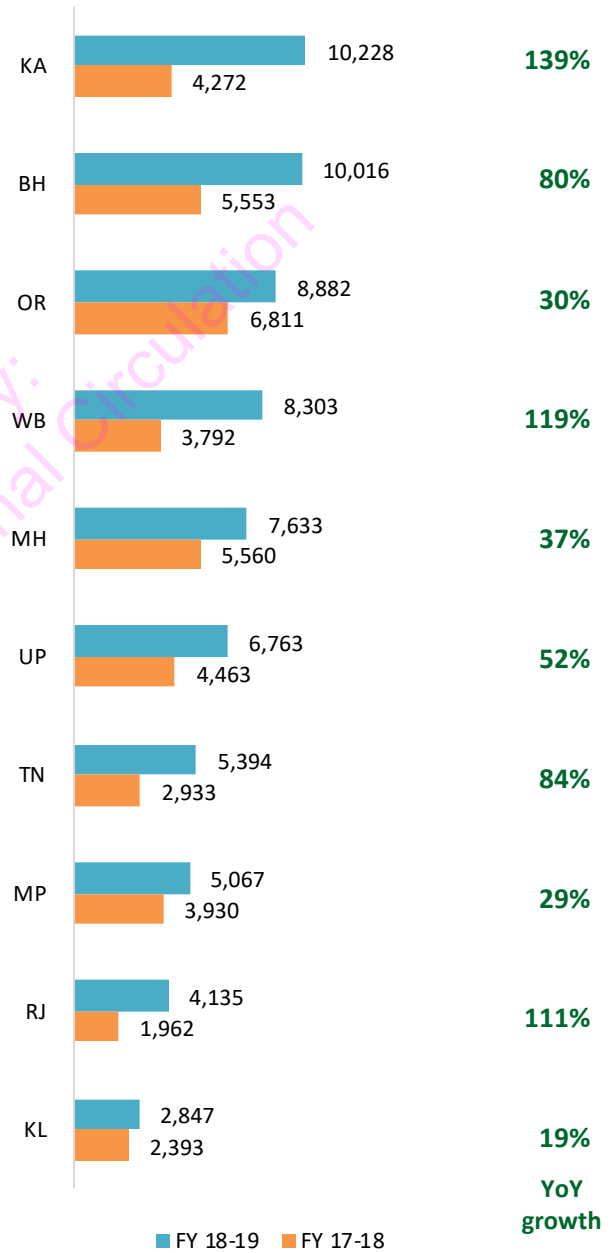
Disbursements

Top 5 states contributed 54% and top 10 states contribute 84% of total disbursement of FY 18-19.

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



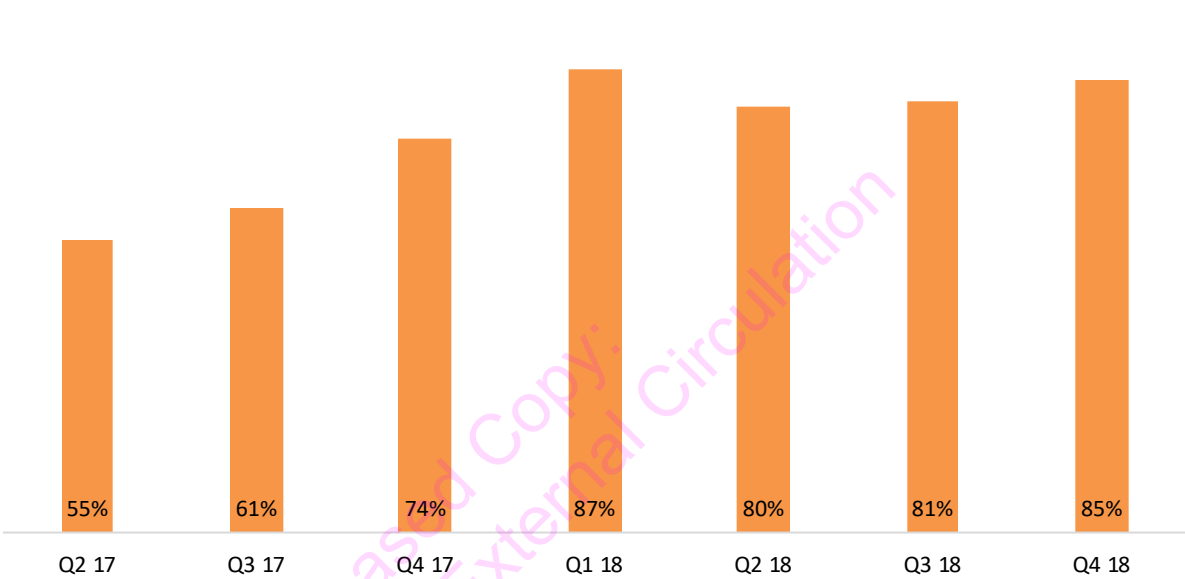
Top 10 states in terms of loan amount disbursed (Rs cr)



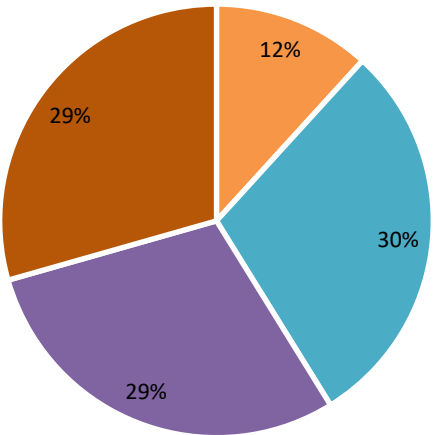
Cashless disbursements

Based on Q4 FY 18-19 data available for 44 NBFC MFI Members, loan amount disbursed through Cashless mode is 85%. Majority of Member MFIs (~58%) have reported that more than 50% of their disbursement happen in Cashless mode.

Cashless disbursement (%)



Cashless disbursement across NBFC MFIs



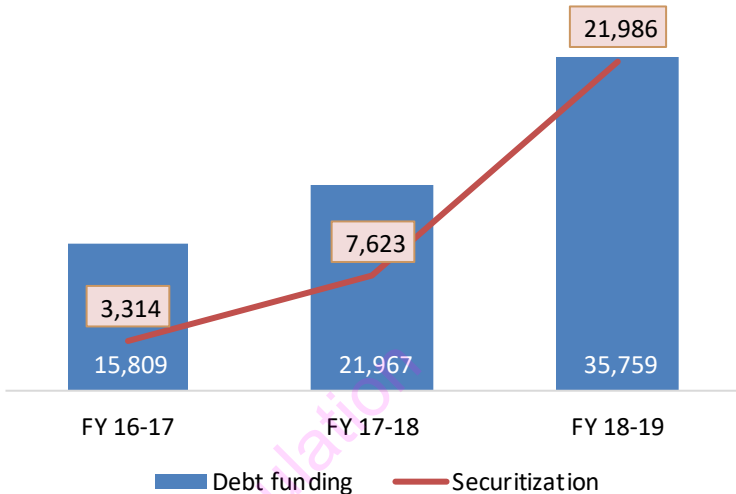
<10% 10%-50% 50%-90% >90%

Debt funding

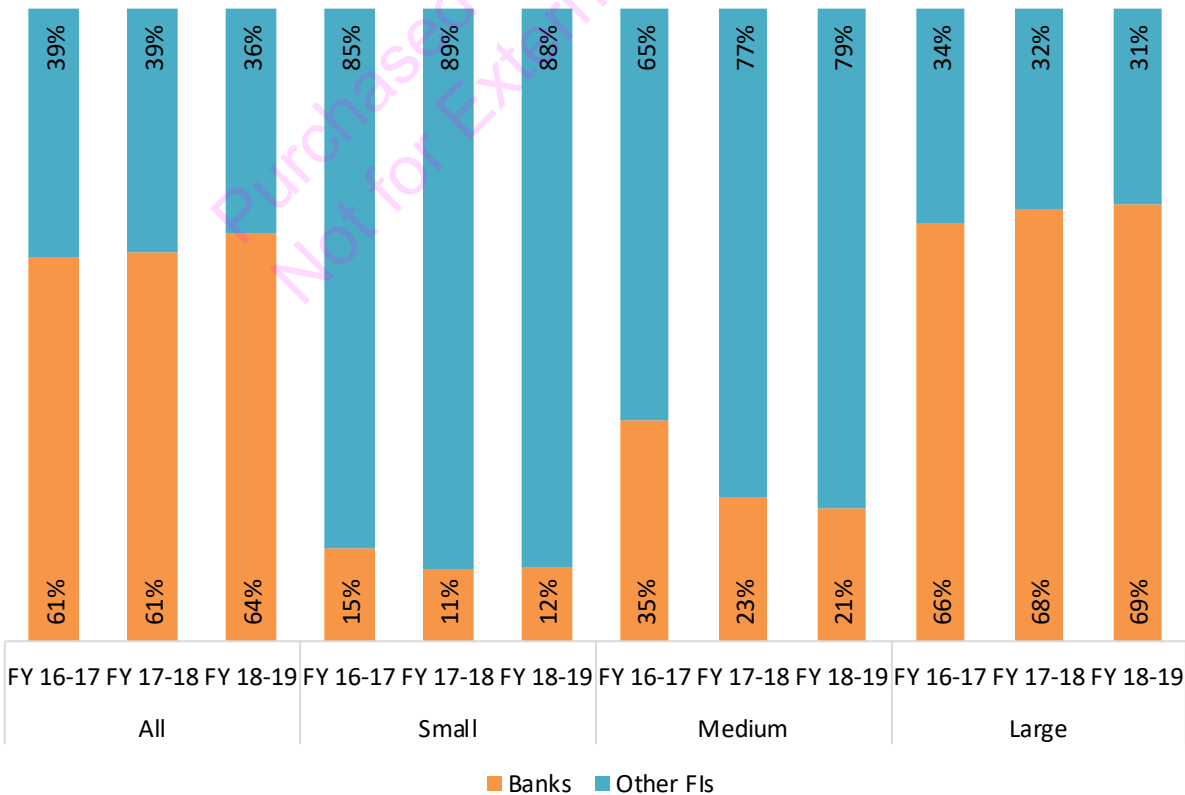
During FY 18-19, NBFC-MFIs received a total of **Rs 35,759 Cr** in debt funding (from Banks and other Financial Institutions). This represents a growth of **63%** compared to FY 17-18.

Large MFIs continue to source majority of their debt from banks (~69%). Medium and Small sized MFIs continue to source majority of their debt funding from Other FIs.

Debt funding and Securitization
(FY 18-19, Rs Cr)



Break-up of debt funding

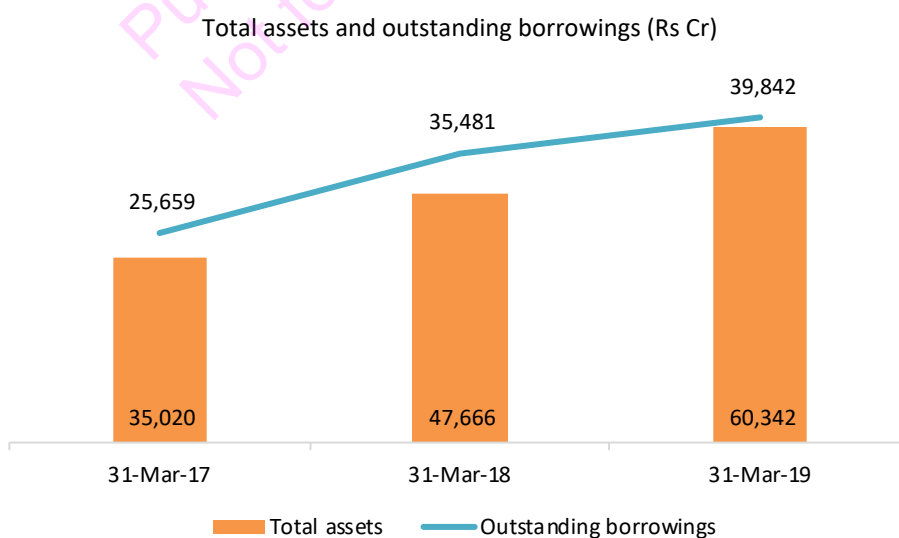
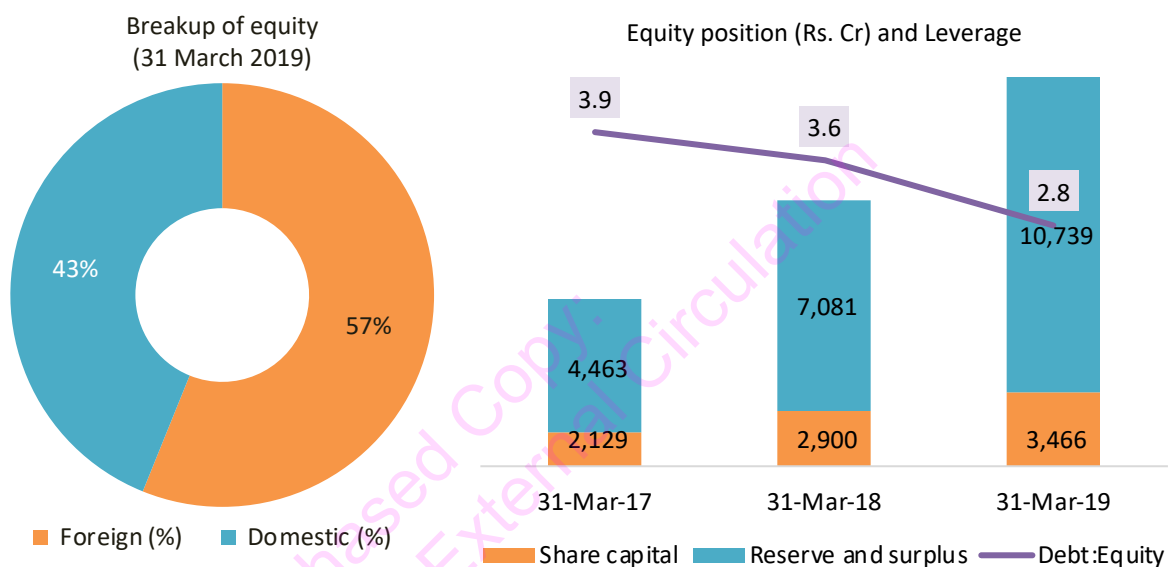


Financials

As on March 2019, NBFC-MFIs have total asset base of Rs 60,342 Cr. Outstanding borrowings are Rs 39,842 Cr.

YoY growth of borrowings outstanding is 12% and of total asset is 27%.

Total equity of the industry stands at Rs 14,206 Cr which is 30% of the net owned portfolio. At an aggregated industry level, domestic equity is 43% of total equity.

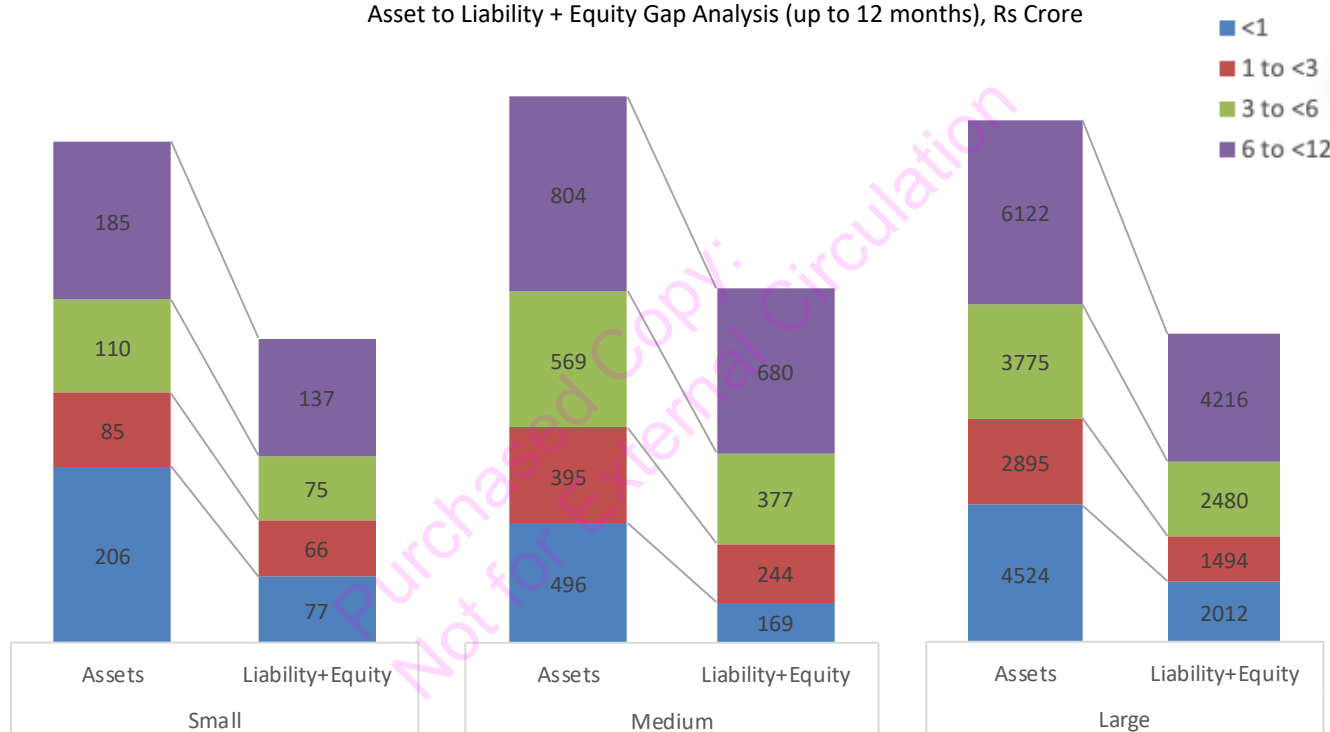


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 March 2019, provided by 38 institutions including 12 small, 11 medium and 15 large NBFC-MFIs. In terms of portfolio size, they represent 39% of the overall GLP of 53 MFIN members. The small MFIs in the sample represent 82%, medium 75% and large 36% of GLP of their respective categories. The maturity buckets (for assets & liabilities) used for analysis are <1 month, 1 to <3 months, 3 to <6 months, 6 to <12 months and >12 months.

The graph below depicts the gap between assets and (liability + equity) of various sizes of MFIs in different maturity bucket (up to <12 months).

Asset to Liability + Equity Gap Analysis (up to 12 months), Rs Crore



It is evident that all sizes of NBFC-MFIs are well placed in terms of ALM across various buckets. However, the gap (difference between assets & liability + equity) reduces across buckets: The gap was 57% of total assets for <1 month, 47% for 1 to <3 months and around 34% for 3 to <6 months and 29% for 6 to <12 months buckets for the overall sample.

The gap for >12 months is negative across all categories mainly because of smaller value of portfolio maturing (26% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (48% of total loan and interests repayable) in this bucket.

The ALM analysis re-emphasizes that borrowings of MFIs are of longer term while assets are of shorter-term and as a result, they have a comfortable gap as on 31 March 2019 to manage their obligations for the upcoming quarter (Apr-Jun 2019) and up to the next 12 months.

Cost of funds and pricing

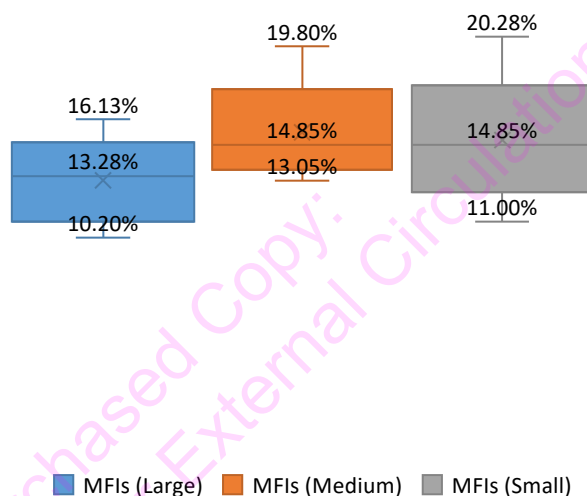
At an industry level average cost of funds for FY 18-19 is 14.2% and Median Cost of funds is 14.0%. Overall spread of cost of funds ranges from 10.2% - 20.28%. For,

Large MFIs, the range is between 10.2% - 16.13%.

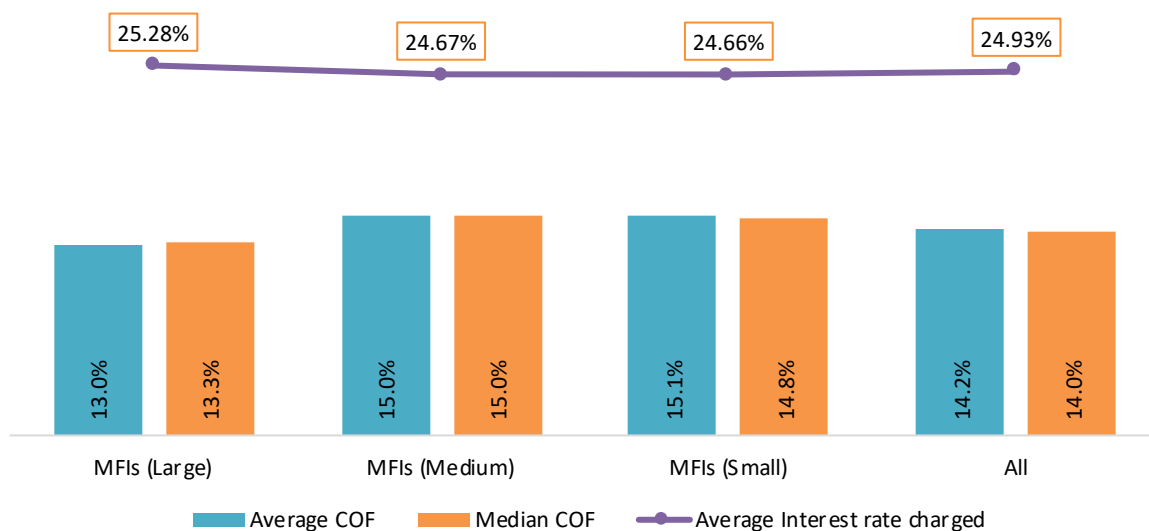
Medium MFIs, range is between 13.05% to 19.8%.

Small MFIs, range is between 11% to 20.28%.

Cost of Funds (%)
(31 March 2019)



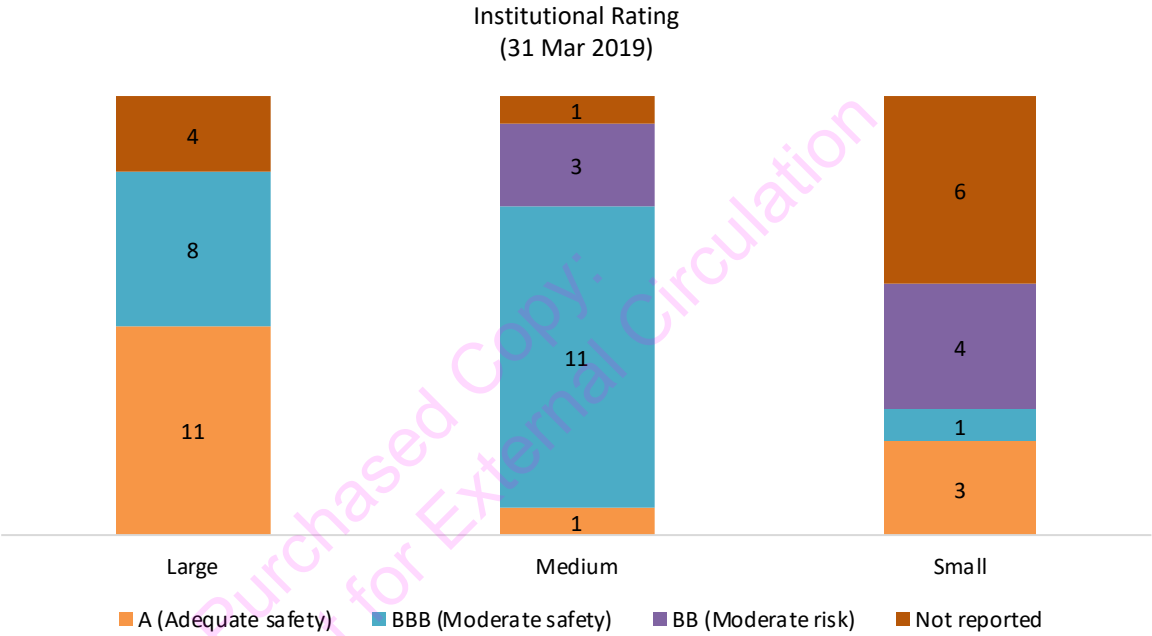
Average cost of funds (as calculated for margin calculation) and average interest rate charged (FY 18-19) to borrowers



*Average interest rate charged is on majority portfolio

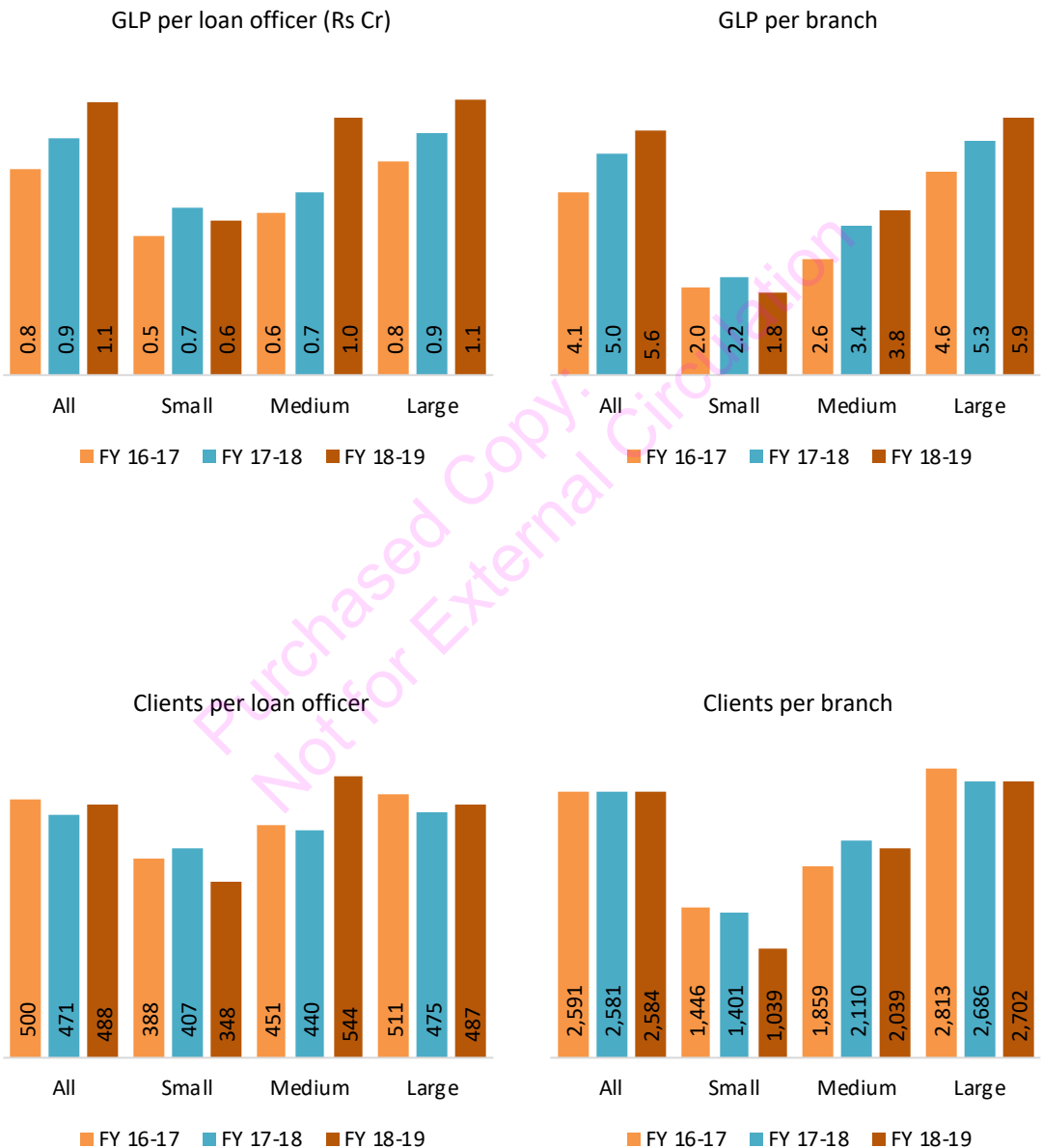
Institutional rating

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 492 clients with a portfolio of Rs 1.1 Cr. Similarly, on an average a branch caters to 2,571 clients with a portfolio of Rs 5.5 Cr.



Section III

Corporate BCs

(MFIN Associates)

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Highlights - CBCs

This section on the Corporate Business Correspondents (CBCs), is based on the analysis of self reported data provided by five CBCs who are associates of MFIN. These include Basix Sub K iTransactions LTD (**Sub K**), Kamal Fincap Pvt Ltd (**Kamal**), SaGgraha Management Services Pvt Ltd (**SaGgraha**), New Opportunity Consultancy Pvt Ltd (**NOCPL**) and **Dvara KGFS** (Dvara) formerly IFMR Rural Channels and Services. Of these, Dvara also has an on-balance sheet portfolio while others have only BC portfolio. Some highlights of Financial year 2018-19 are as under:

- As of 31 March 2019, the CBCs were managing **Rs 0.20 Cr** loan accounts with aggregate loan portfolio of **Rs 3,998 Cr** and an **average loan outstanding** per account of **Rs 20,432**. This represents a YoY growth of 33% in portfolio and 27% in loan accounts.
- Since the CBCs manage the loan accounts and portfolio for their partner banks, this represents around **8.4% of the outreach** (loan accounts) and **6.5% of the portfolio** of banks as on 31 March 2019.
- The CBCs have been able to achieve this outreach through 6,880 employees across 1,017 branches (or customer service centres) with operations in **19 states**.
- The **average loan disbursed** per account during FY 2018-19 was **Rs 31,113**. Overall, the CBCs disbursed Rs 3,963 Cr through 12.3 Lk accounts during this year.
- Portfolio at Risk (PAR) > 30 as on 31 March 2019 is **1.8%**, a slight increase from 1.7 as on 31 March 2018.
- In terms of **regional distribution** of CBCs managed portfolio, South accounts for 62% followed by West 24%, East and North East 7%, Central 5% and North 2%.

Indicator	Q4 FY 18-19	Q4 FY 17-18	YoY change (%)
	Mar-19	Mar-18	
Branches	1,017	816	25%
Employees	6,880	5,581	23%
Loan accounts (Cr)	0.20	0.15	27%
Gross Loan Portfolio (Rs Cr)	3,998	3,004	33%
Loans disbursed (during the financial year, Lk)	12.3	10.6	17%
Loan amount disbursed (during the financial year, Rs Cr)	3,963	3,126	27%

Portfolio

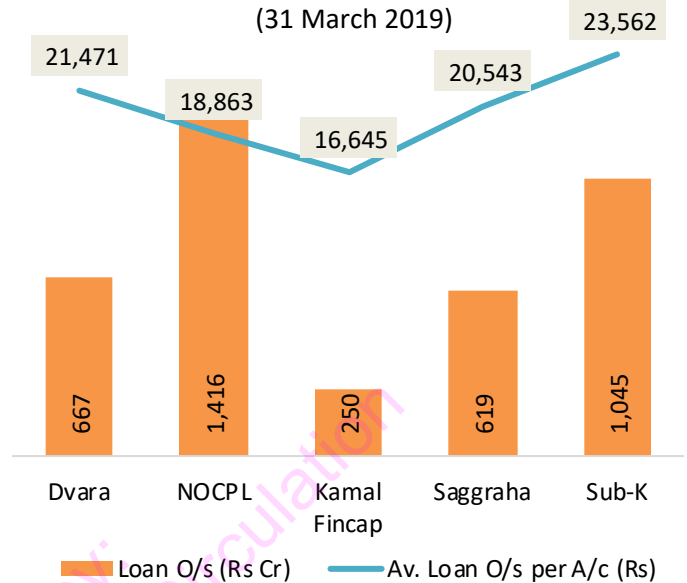
As of 31 March 2019, the aggregated portfolio managed by the CBCs was **Rs 3,998 Cr.**

NOCPL is the largest CBC with managed portfolio of Rs 1,416 Cr followed by Sub K with Rs 1,045 Cr, Dvara with Rs 667 Cr (including on-balance sheet portfolio), Saggraha Rs 619 Cr and Kamal Fincorp Rs 250 Cr.

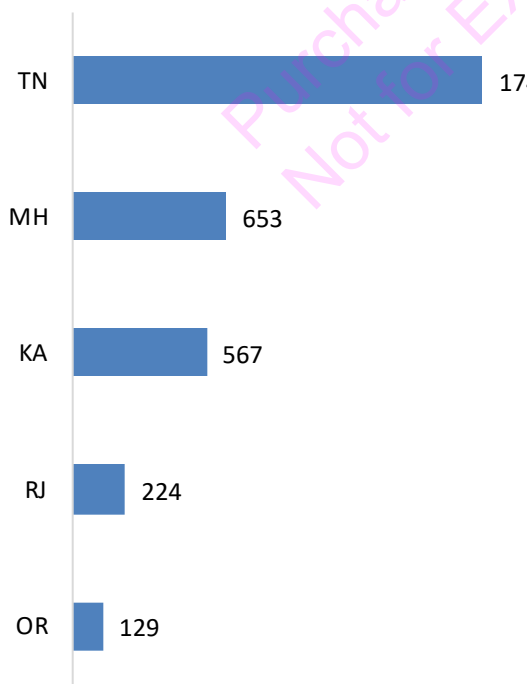
The **average loan outstanding per account** ranged from around Rs 16,500 to more than Rs 23,500 across the 5 CBCs while the overall average was Rs 20,432.

The **Top 5 states** (Tamil Nadu, Maharashtra, Karnataka, Rajasthan and Odisha) accounted for 83% of the portfolio managed by the CBCs, as on 31 March 2019.

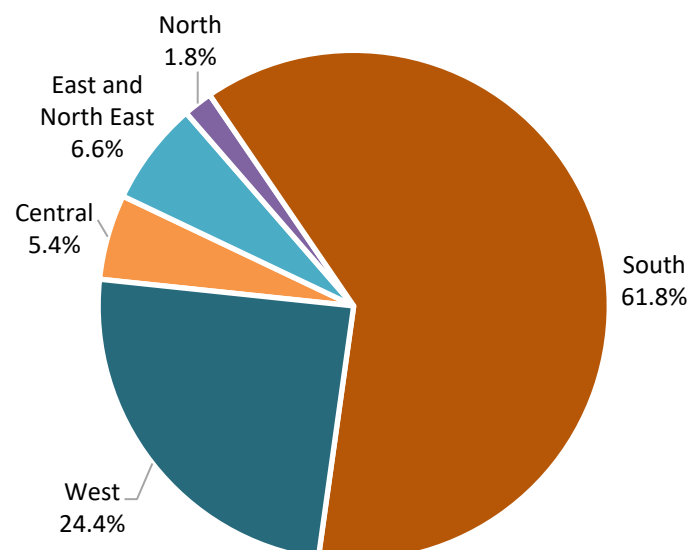
Loans accounts & amount outstanding
(31 March 2019)



Top 5 states, Managed Portfolio (Rs Cr)
(31 March 2019)



Regional Distribution of CBCs portfolio
(31 Mar 2019)



Portfolio break-up and PAR

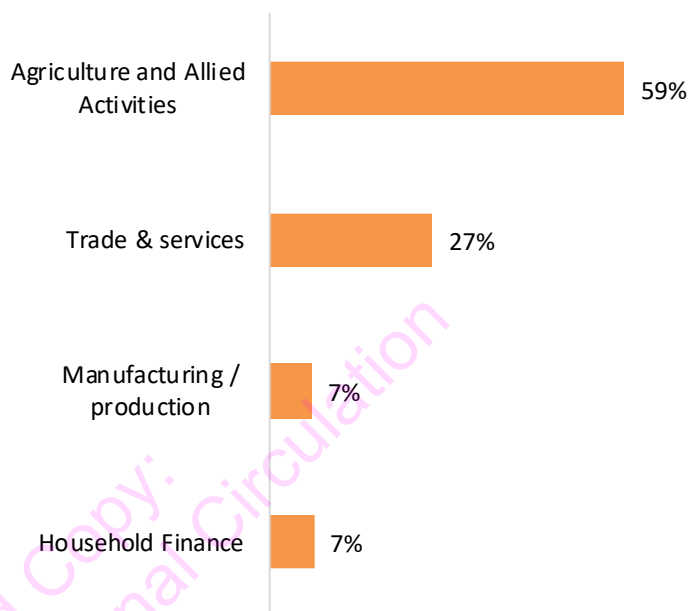
The managed portfolio of the CBCs appears well diversified in various income generating activities with around 59% in agriculture and allied activities, 27% in trade and services and around 7% each in manufacturing/production and household finance.

In terms of geographical distribution, a majority (64%) of portfolio is in rural areas.

The overall portfolio quality as depicted by PAR >30 of 1.81% as on 31 March 2019 is healthy, though it has slightly increased in comparison to 1.73% as on 31 March 2018.

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

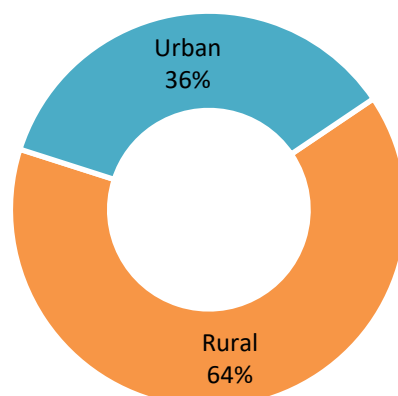
Lending purpose, as % of managed portfolio
(31 Mar 2019)



Portfolio at Risk for Top 10 states in terms of managed portfolio (31 March 2019)

States	PAR >30	PAR >90	PAR >180
TR	0.76%	0.06%	0.02%
KA	0.97%	0.75%	0.57%
AP	0.63%	0.00%	0.00%
DL	0.39%	0.00%	0.00%
TN	1.78%	0.56%	0.29%
GJ	1.20%	2.49%	1.77%
RJ	1.07%	0.60%	0.48%
UK	27.00%	19.91%	18.91%
TL	0.28%	0.00%	0.00%
PB	0.46%	0.00%	0.00%
Total	1.81%	1.20%	1.20%
Total 31 March 2018	1.73%	1.43%	1.29%

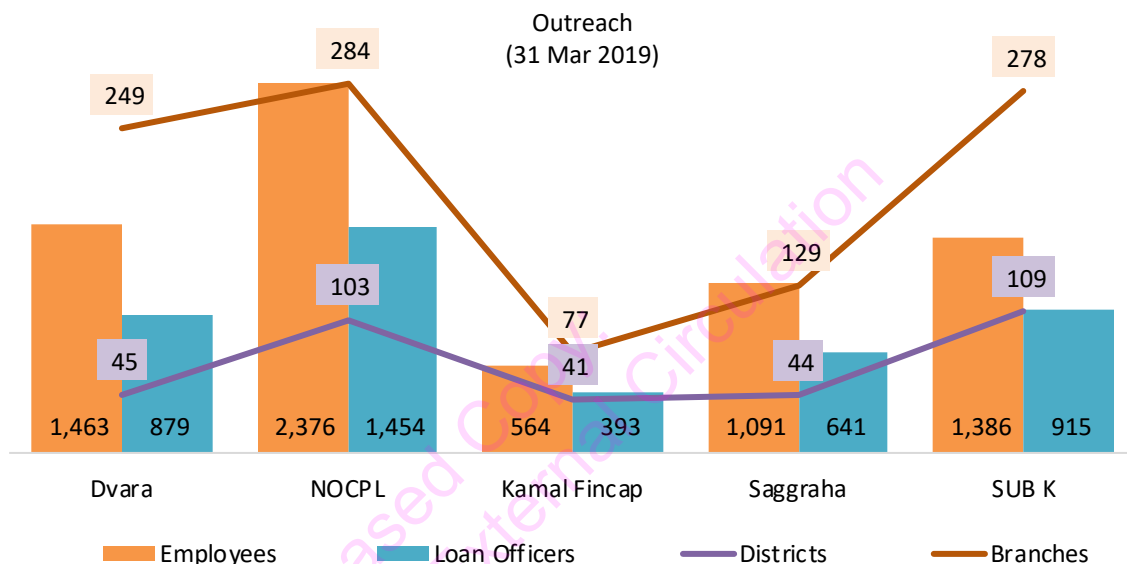
Break-up of CBCs portfolio - Geography
(31 Mar 2019)



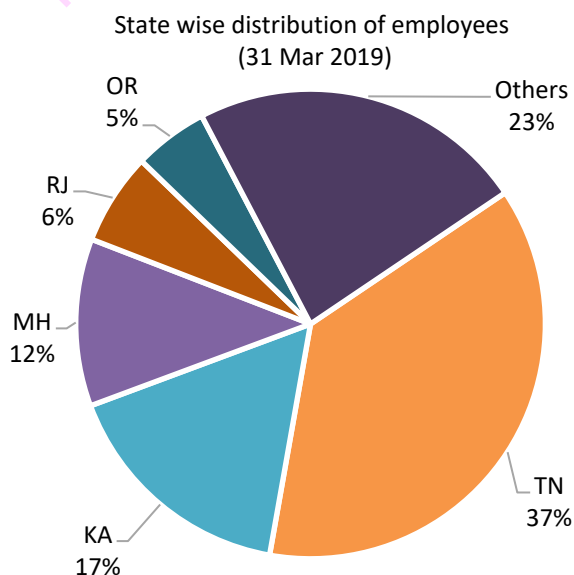
Outreach

As on 31 March 2019, the CBCs have operations in 19 states. Four CBCs have operations in Karnataka, three have operations in Chhattisgarh, Madhya Pradesh, Maharashtra, Odisha, Tamil Nadu and two have operations in Gujarat, Kerala, Punjab & Rajasthan. In all other states (Andhra Pradesh, Delhi, Goa, Haryana, Puducherry, Telangana, Tripura, Uttarakhand and West Bengal) there are single CBCs.

On an aggregated basis (as on 31 March 2019), the CBCs have employed 6,880 employees of which 4,282 (62%) are loan officers, based out of 1,017 branches (or customer service centers) located in 342 districts. The number of employees have grown by 23%, loan officers by 21% and branches by 25% over the last one year.



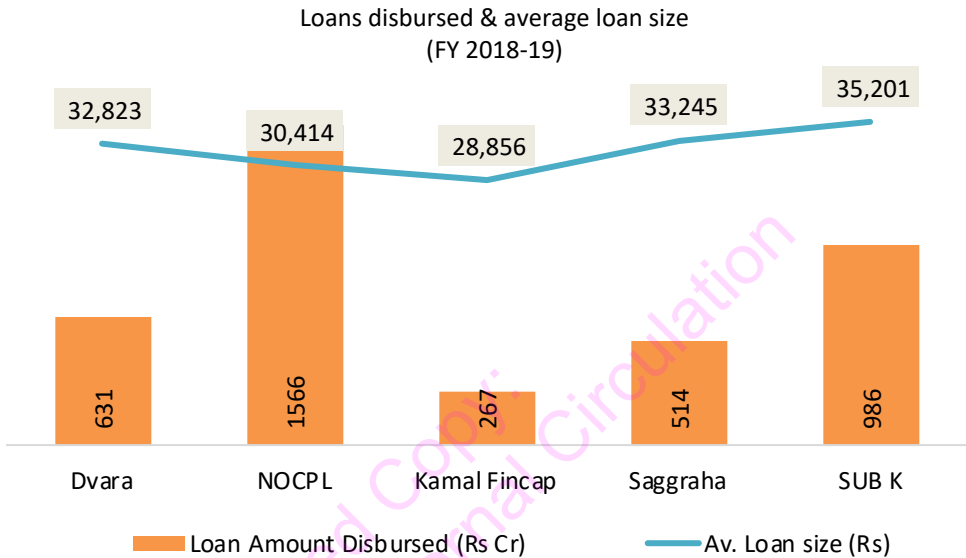
Five states accounted for more than 77% of the employees, located at 750 branches (~74% of total branches) in 216 districts (63% of total districts where the CBCs have their operations).



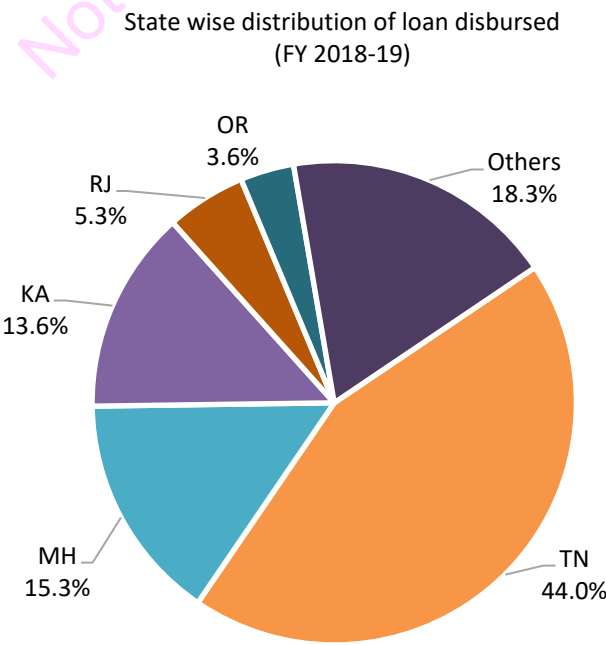
Disbursement

The CBSs disbursed a total of **Rs 3,963 Cr** during FY 2018-19 to 12.3 Lk account with an **average loan size of Rs 32,113**.

Among the four CBS, NOCPL had the highest disbursement of 1,566 Cr followed by Sub K, Dvara, Saggraha and Kamal Fincap. Sub K had the highest average loan size of Rs 35,201.



The Top 5 states in terms of disbursement include Tamil Nadu, Maharashtra, Karnataka, Rajasthan and Odisha which together accounted for around 82% of the disbursement during FY 2018-19.



Annexures

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Annexure 1: Grouping of NBFC-MFIs (Q4 18-19)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=14	n=16	n=23
Adi Chitragupta	Adhikar	Annapurna
Agora	Arth	Arohan
Aviral	Centrum	ASA
BWDA	Growing Opportunity	Belstar
Hindusthan	Inditrade	BFIL
Mitrata	Jagaran	Chaitanya
MSM	Janakalyan	CreditAccess Grameen
NEED	Light	Fino
Nightingale	M Power	Fusion
SAVE	Margdarshak	Madura
Shikhar	Namra	Midland
Sindhuja	Pahal	Muthoot Microfin
Unnati	Sambandh	Saija
Varam	Sarala	Samasta
	Svasti	Satin
	Unnaco	Satya
		Share
		Sonata
		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	Andaman and Nicobar Islands
Sikkim			Uttarakhand	
Tripura				
West Bengal				

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 18-19	Q3 FY 18-19	Q4 FY 17-18
	n = 53	n= 50	n = 45
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	Arth	
7	ASA	ASA	
8	Aviral	Aviral	Aviral
9	Belstar	Belstar	Belstar
10	BFIL	BFIL	BFIL
11	BWDA		
12	Centrum	Centrum	
13	Chaitanya	Chaitanya	Chaitanya
14	CreditAccess Grameen	CreditAccess Grameen	CreditAccess Grameen
15	Fino	Fino Finance	Fino Finance
16	Fusion	Fusion	Fusion
17	Growing Opportunity	Growing opportunity	Growing opportunity
18	Hindusthan	Hindusthan	Hindusthan
19	Inditrade	Inditrade	Inditrade
20	Jagaran	Jagaran	Jagaran
21	Janakalyan	Janakalyan	Janakalyan
22	Light	Light	Light

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 18-19	Q3 FY 18-19	Q4 FY 17-18
	n = 53	n= 50	n = 45
23	M Power	M Power	M Power
24	Madura	Madura	Madura
25	Margdarshak	Margdarshak	Margdarshak
26	Midland	Midland	Midland
27	Mitrata	Mitrata	
28	MSM	MSM	MSM
29	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
30	Namra	Namra	Namra
31	NEED	NEED	NEED
32	Nightingale	Nightingale	Nightingale
33	Pahal	Pahal	Pahal
34	Saija	Saija	Saija
35	Samasta	Samasta	Samasta
36	Sambandh	Sambandh	Sambandh
37	Sarala		
38	Satin	Satin	Satin
39	SAVE	SAVE	
40	Satya	Shikhar	Shikhar
41	Share	Share	Share
42	Shikhar	Shikhar	Shikhar
43	Sindhuja		
44	Sonata	Sonata	Sonata

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 18-19	Q3 FY 18-19	Q4 FY 17-18
	n = 53	n= 50	n = 45
45	Spandana	Spandana	Spandana
46	SVCL	SVCL	SVCL
47	Svasti	Svasti	Svasti
48	Svatantra	Svatantra	Svatantra
49	Unnaco	Unacco	Unacco
50	Unnati	Unnati	Unnati
51	Varam	Varam	Varam
52	Vaya	Vaya	Vaya
53	VFS	VFS	VFS

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Branches					Loan accounts (Lakhs)			
31-Mar-17	7,291	185	1,431	5,675		213	3	27	183
31-Mar-18	9,275	296	1,026	7,953		265	4	22	239
31-Dec-18	11,767	313	1,392	10,062		365	3	28	333
31-Mar-19	12,277	395	1,193	10,689		388	4	25	359
% change in FY 17-18 over FY 16-17) (YoY)	27%	60%	-28%	40%		24%	55%	-19%	30%
% change in FY 18-19 over FY 17-18 (YoY)	32%	33%	16%	34%		46%	0%	12%	50%
% change in Q4 FY 18-19 over Q3 FY 18-19	4%	26%	-14%	6%		6%	21%	-13%	8%
	Employees					Loan Officers			
31-Mar-17	61,614	1,307	10,959	49,348		37,805	689	5,898	31,218
31-Mar-18	78,529	1,877	8,365	68,287		50,881	1,019	4,924	44,938
31-Dec-18	1,00,842	1,817	11,127	87,898		62,605	961	6,202	55,442
31-Mar-19	1,04,973	2,120	8,680	94,173		64,960	1,181	4,470	59,309
% change in FY 17-18 over FY 16-17) (YoY)	27%	44%	-24%	38%		35%	48%	-17%	44%
% change in FY 18-19 over FY 17-18 (YoY)	34%	13%	4%	38%		28%	16%	-9%	32%
% change in Q4 FY 18-19 over Q3 FY 18-19	4%	17%	-22%	7%		4%	23%	-28%	7%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Gross loan portfolio (Rs. Cr)					Off balance sheet portfolio (Rs. Cr)			
31-Mar-17	30,113	369	3,743	26,001		5,464	66	66	1,017
31-Mar-18	46,546	664	3,496	42,386		9,087	90	90	490
31-Dec-18	60,580	548	4,828	55,205		15,734	170	170	792
31-Mar-19	68,207	720	4,475	63,012		21,584	231	231	1,145
% change in FY 17-18 over FY 16-17) (YoY)	55%	80%	-7%	63%		66%	37%	37%	-52%
% change in FY 18-19 over FY 17-18 (YoY)	47%	8%	28%	49%		138%	157%	157%	134%
% change in Q4 FY 18-19 over Q3 FY 18-19	13%	32%	-7%	14%		37%	36%	36%	44%
	Number of Loan disbursed (Annual Lakhs)					Loan amount disbursed (Annual Rs. Cr)			
FY 16-17	200	2	20	179		37,723	403	4,275	33,045
FY 17-18	254	3	18	233		57,409	756	4,280	52,372
Q3 FY 18-19	0	0	0	0		0	0	0	0
FY 18-19	325	3	19	303		82,928	750	5,141	77,037
% change in FY 17-18 over FY 16-17) (YoY)	27%	79%	-7%	30%		52%	88%	0%	58%
% change in FY 18-19 over FY 17-18 (YoY)	28%	-10%	4%	30%		44%	-1%	20%	47%
% change in Q4 FY 18-19 over Q3 FY 18-19									

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 16-17	53	1	5	47		11,107	149	1,159	9,799
Q4 FY 17-18	79	1	6	71		18,609	281	1,576	16,751
Q3 FY 18-19	77	1	6	71		19,935	154	1,555	18,225
Q4 FY 18-19	95	1	6	88		25,820	270	1,827	23,724
% change in FY 17-18 over FY 16-17) (YoY)	49%	87%	27%	51%		68%	89%	36%	71%
% change in FY 18-19 over FY 17-18) (YoY)	21%	-8%	0%	23%		39%	-4%	16%	42%
% change in Q4 FY 18-19 over Q3 FY 18-19	23%	76%	13%	24%		30%	75%	17%	30%
	Average loan amount outstanding per account (Rs.)					Average loan amount disbursed per account (Annual, Rs.)			
FY 16-17	14,138	13,588	13,840	14,190		18,818	23,132	21,867	18,443
FY 17-18	17,569	15,813	15,880	17,755		22,567	24,199	23,541	22,470
Q3 FY 18-19	16,605	15,810	17,017	16,578					
FY 18-19	17,583	17,203	18,114	17,551		25,543	26,535	27,174	25,432
% change in FY 17-18 over FY 16-17) (YoY)	24%	16%	15%	25%		20%	5%	8%	22%
% change in FY 18-19 over FY 17-18) (YoY)	0%	9%	14%	-1%		13%	10%	15%	13%
% change in Q4 FY 18-19 over Q3 FY 18-19	6%	9%	6%	6%					

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average client per loan officer					Average GLP per loan officer (Rs. Lakhs)			
Q4 FY 16-17	500	388	451	511		80	54	63	83
Q4 FY 17-18	471	407	440	475		91	65	71	94
Q3 FY 18-19	469	355	450	473		97	57	78	100
Q4 FY 18-19	488	348	544	487		105	61	100	106
% change in FY 17-18 over FY 16-17) (YoY)	-6%	5%	-3%	-7%		15%	22%	12%	13%
% change in FY 18-19 over FY 17-18 (YoY)	4%	-15%	24%	2%		15%	-6%	41%	13%
% change in Q4 FY 18-19 over Q3 FY 18-19	4%	-2%	21%	3%		9%	7%	29%	7%
	Average client per branch					Average GLP per branch (Rs. Cr)			
FY 16-17	4.1	2.0	2.6	4.6		2,591	1,446	1,859	2,813
FY 17-18	5.0	2.2	3.4	5.3		2,581	1,401	2,110	2,686
Q3 FY 18-19	5.1	1.7	3.5	5.5		2,496	1,090	2,004	2,607
FY 18-19	5.6	1.8	3.8	5.9		2,584	1,039	2,039	2,702
% change in FY 17-18 over FY 16-17) (YoY)	22%	13%	30%	16%		0%	-3%	13%	-5%
% change in FY 18-19 over FY 17-18 (YoY)	11%	-19%	10%	11%		0%	-26%	-3%	1%
% change in Q4 FY 18-19 over Q3 FY 18-19	8%	4%	8%	7%		4%	-5%	2%	4%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total debt funding (Annual, Rs. Cr)					Securitization (Annual, Rs. Cr)			
Q4 FY 16-17	15,809	283	2,375	13,152		3,314	0	206	3,107
Q4 FY 17-18	21,967	538	2,532	18,897		7,623	25	196	7,401
Q3 FY 18-19									
Q4 FY 18-19	35,759	390	2,943	32,426		21,986	44	515	21,428
% change in FY 17-18 over FY 16-17) (YoY)	39%	90%	7%	44%		130%		-5%	138%
% change in FY 18-19 over FY 17-18 (YoY)	63%	-27%	16%	72%		188%	77%	162%	190%
% change in Q4 FY 18-19 over Q3 FY 18-19									
	Total debt funding (quarter, Rs. Cr)					Securitization (quarter, Rs. Cr)			
FY 16-17	6,752	193	660	5,899		1,484	0	18	1,466
FY 17-18	9,189	193	1,027	7,970		3,571	11	79	3,482
Q3 FY 18-19	8,239	62	698	7,480		6,412	7	178	6,228
FY 18-19	12,198	205	1,143	10,850		9,408	14	360	9,034
% change in FY 17-18 over FY 16-17) (YoY)	36%	0%	56%	35%		141%		335%	137%
% change in FY 18-19 over FY 17-18 (YoY)	33%	6%	11%	36%		163%	24%	358%	159%
% change in Q4 FY 18-19 over Q3 FY 18-19	48%	232%	64%	45%		47%	105%	103%	45%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total Asset (Rs. Cr)					Outstanding borrowing (Rs. Cr)			
Q4 FY 16-17	35,020	355	3,781	30,885		25,659	292	2,622	22,745
Q4 FY 17-18	47,666	749	3,806	43,112		35,481	472	4,864	30,146
Q3 FY 18-19	58,661	574	5,121	52,965		40,767	387	4,057	36,323
Q4 FY 18-19	60,342	639	3,557	56,146		39,842	435	3,402	36,005
% change in FY 17-18 over FY 16-17) (YoY)	36%	111%	1%	40%		38%	62%	86%	33%
% change in FY 18-19 over FY 17-18 (YoY)	27%	-15%	-7%	30%		12%	-8%	-30%	19%
% change in Q4 FY 18-19 over Q3 FY 18-19	3%	11%	-31%	6%		-2%	12%	-16%	-1%

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Annexure 5: Aggregated state level data

State	Financial Year	MFI count	GLP (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
AS	FY 18-19	16	2,267	11.3	402	2,805	2,767	11	25,654
	FY 17-18	8	850	4.7	200	1,041	966	4	25,027
BH	FY 18-19	32	7,991	38.9	1,342	10,793	10,016	39	25,529
	FY 17-18	26	4,517	25.8	922	7,302	5,553	25	22,452
CG	FY 18-19	21	1,564	7.9	455	2,936	1,856	7	25,304
	FY 17-18	20	1,106	6.5	358	2,285	2,600	11	23,505
DL	FY 18-19	6	226	0.3	16	448	243	0	1,17,229
	FY 17-18	6	87	0.3	15	528	89	0	26,632
GJ	FY 18-19	19	1,353	6.1	361	2,834	1,434	5	28,150
	FY 17-18	14	826	4.6	266	2,053	882	4	25,203
HR	FY 18-19	16	1,184	5.7	205	2,185	1,443	5	26,982
	FY 17-18	13	819	4.5	174	1,438	4,965	25	19,986
JH	FY 18-19	20	1,887	9.1	340	2,750	2,590	10	25,807
	FY 17-18	14	1,235	6.9	276	2,286	1,837	9	21,475
KA	FY 18-19	13	8,097	30.6	1,036	11,632	10,228	45	22,847
	FY 17-18	10	6,241	26.7	924	9,323	4,272	20	21,041
KL	FY 18-19	10	2,403	9.3	309	3,395	2,847	11	25,840
	FY 17-18	8	1,935	7.7	234	2,841	2,393	10	23,038
MH	FY 18-19	26	6,276	27.7	1,084	9,644	7,633	30	25,170
	FY 17-18	25	4,645	22.7	892	7,791	5,560	24	23,452
ML	FY 18-19	5	26	0.1	9	47	33	0	26,407
	FY 17-18	3	6	0.0	4	22	12	0	23,946
MP	FY 18-19	24	4,515	23.3	1,161	8,673	5,067	20	25,846
	FY 17-18	19	3,834	21.6	906	7,213	3,930	16	24,847
OR	FY 18-19	25	7,329	35.7	1,198	10,469	8,882	34	26,208
	FY 17-18	20	5,239	28.3	940	8,301	6,811	31	22,018
PB	FY 18-19	12	1,699	8.3	246	2,578	2,037	8	26,728
	FY 17-18	9	1,189	6.3	186	1,784	1,042	4	25,041
RJ	FY 18-19	21	2,916	13.7	544	4,352	4,135	16	25,353
	FY 17-18	17	1,381	7.3	311	2,297	1,962	9	22,364
TN	FY 18-19	17	5,468	24.7	965	8,132	5,394	20	26,775
	FY 17-18	11	3,947	19.2	758	6,341	2,933	12	24,167

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

Annexure 5: Aggregated state level data

State	Financial Year	MFI count	GLP (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
UK	FY 18-19	11	326	1.7	75	620	310	1	28,148
	FY 17-18	11	331	1.8	77	570	552	2	25,968
UP	FY 18-19	25	6,086	30.9	1,295	10,995	6,763	26	26,520
	FY 17-18	17	4,698	25.2	1,095	8,997	4,463	18	24,827
WB	FY 18-19	19	5,958	28.4	986	8,159	8,303	32	25,629
	FY 17-18	13	3,256	17.6	581	4,943	3,792	18	20,514

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

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per client (Rs)	Loans Disbursed (Lk)	Loan Amount Disbursed (Rs. Cr)	Av. Loan 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	Q4 FY 18-19	17,394	38%	15,844	108	26,699	24,682	20	381	1,717	19,241	12,187	74	90	143	10	385	607	4,311
	BFIL	Q3 FY 18-19	16,651	0%	15,607	0	0			371	1,660	18,361	11,034	71	91	151	10	385	641	4,261
	BFIL	Q4 FY 17-18	12,594	38%	20,352	91	18,472	20,316		342	1,434	15,403	9,774	62	82	129	9	402	633	4,315
	BFIL	Q4 FY 16-17	9,150	19%	17,187	79	14,667	18,676		322	1,266	14,097	8,653	53	65	106	7	378	615	4,205
2	CreditAccess Grameen	Q4 FY 18-19	7,159	44%	17,288	38	8,221	21,379	9	157	670	8,064	5,768	25	89	124	11	306	428	3,686
	CreditAccess Grameen	Q3 FY 18-19	6,085	0%	14,150	0	0			156	659	7,798	5,647	23	78	108	9	290	400	3,431
	CreditAccess Grameen	Q4 FY 17-18	4,975	62%	15,592	31	6,082	19,671		132	516	6,306	4,544	19	79	109	10	294	407	3,588
	CreditAccess Grameen	Q4 FY 16-17	3,075	21%	10,741	31	3,403	10,887		96	393	4,952	3,411	15	62	90	8	293	425	3,690
3	Satin	Q4 FY 18-19	6,374	48%	17,682	23	6,252	26,723	22	340	977	10,419	5,991	31	61	106	7	302	526	3,224
	Satin	Q3 FY 18-19	6,036	0%	19,319	0	0			340	937	10,536	5,937	29	57	102	6	273	485	3,071
	Satin	Q4 FY 17-18	4,304	19%	17,581	17	4,772	28,107		280	728	7,121	5,125	23	60	84	6	327	454	3,196
	Satin	Q4 FY 16-17	3,617	11%	14,123	16	3,594	22,945		235	618	5,801	3,781	23	62	96	6	396	608	3,719

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per client (Rs)	Loans Disbursed (Lk)	Loan Amount Disbursed (Rs. Cr)	Av. Loan 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
4	Arohan	Q4 FY 18-19	4,045	86%	21,035	16	4,576	28,713	13	202	593	4,765	3,085	19	85	131	7	391	605	3,145
	Arohan	Q3 FY 18-19	3,274	0%	19,862					200	589	4,466	2,945	16	73	111	6	359	545	2,724
	Arohan	Q4 FY 17-18	2,171	114%	18,531	11	2,569	24,212		158	435	3,177	2,175	11	68	100	5	358	523	2,616
	Arohan	Q4 FY 16-17	1,015	54%	13,578	6	1,297	20,527		93	272	2,367	1,519	7	43	67	4	305	475	2,651
5	Spandana	Q4 FY 18-19	3,166	0%	16,379	17	3,858	22,826	14	222	694	4,045	2,746	16	78	115	5	392	577	2,285
	Spandana	Q3 FY 18-19	3,166	0%	16,379	0	0			222	694	4,045	2,746	16	78	115	5	392	577	2,285
	Spandana	Q4 FY 17-18	3,166	144%	16,379	17	3,858	22,826		222	694	4,045	2,746	16	78	115	5	392	577	2,285
	Spandana	Q4 FY 16-17	1,297	6%	11,356	10	2,059	21,025		192	544	3,067	2,001	11	42	65	2	346	530	1,948
6	Annapurna	Q4 FY 18-19	3,018	54%	19,776	10	3,133	31,338	16	232	570	4,946	2,940	15	61	103	5	305	512	2,643
	Annapurna	Q3 FY 18-19	2,354	0%	16,803	0	0			221	542	4,924	3,168	14	48	74	4	281	437	2,553
	Annapurna	Q4 FY 17-18	1,954	58%	15,738	8	2,091	25,361		174	374	3,507	2,321	12	56	84	5	352	531	3,298
	Annapurna	Q4 FY 16-17	1,239	34%	13,583	5	1,147	21,939		129	246	2,333	1,518	9	53	82	5	386	593	3,657

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per client (Rs)	Loans Disbursed (Lk)	Loan Amount Disbursed (Rs. Cr)	Av. Loan 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
7	Muthoot Microfin	Q4 FY 18-19	2,920	0%	17,098	13	3,036	22,515	15	168	467	5,822	4,263	12	50	69	6	208	284	2,591
	Muthoot Microfin	Q3 FY 18-19	2,920	0%	17,098	0	0			168	467	5,822	4,263	12	50	69	6	208	284	2,591
	Muthoot Microfin	Q4 FY 17-18	2,920	48%	17,098	13	3,036	22,515		168	467	5,822	4,263	12	50	69	6	208	284	2,591
	Muthoot Microfin	Q4 FY 16-17	1,972	202%	17,629	10	2,029	20,164		133	388	4,017	2,520	8	49	78	5	191	304	1,973
8	Fusion	Q4 FY 18-19	2,641	69%	16,771	11	2,820	26,427	18	254	520	4,398	2,841	16	60	93	5	353	546	2,984
	Fusion	Q3 FY 18-19	2,359	0%	16,377	0	0			247	499	4,171	2,619	14	57	90	5	340	542	2,844
	Fusion	Q4 FY 17-18	1,558	88%	15,078	7	1,728	23,590		200	375	3,202	2,034	10	49	77	4	319	503	2,728
	Fusion	Q4 FY 16-17	827	28%	11,275	4	878	21,214		145	265	2,191	1,387	7	38	60	3	335	529	2,768
9	Samasta	Q4 FY 18-19	2,286	172%	20,458	9	2,418	27,072	16	210	493	4,812	2,881	10	47	79	5	210	350	2,047
	Samasta	Q3 FY 18-19	1,753	0%	19,555	0	0			226	493	4,435	2,608	8	40	67	4	183	311	1,643
	Samasta	Q4 FY 17-18	840	253%	19,179	4	941	25,044		80	173	1,772	1,082	4	47	78	5	230	376	2,352
	Samasta	Q4 FY 16-17	238	80%	14,899	1	245	24,215		29	78	690	490	2	34	49	3	223	315	1,977

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per client (Rs)	Loans Disbursed (Lk)	Loan Amount Disbursed (Rs. Cr)	Av. Loan 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
10	Madura	Q4 FY 18-19	1,957	65%	20,367	6	1,774	28,796	7	74	357	2,678	1,392	10	73	141	5	359	690	2,691
	Madura	Q3 FY 18-19	1,734	0%	19,689	0	0			64	333	2,490	1,296	9	70	134	5	354	680	2,645
	Madura	Q4 FY 17-18	1,184	44%	17,193	4	1,063	25,168		59	321	2,234	1,190	7	53	99	4	308	579	2,145
	Madura	Q4 FY 16-17	823	50%	15,970	3	763	23,456		45	258	1,652	858	5	50	96	3	312	600	1,996
11	Belstar	Q4 FY 18-19	1,841	62%	21,283	6	1,797	29,355	13	76	400	2,876	1,446	7	64	127	5	235	468	1,692
	Belstar	Q3 FY 18-19	1,563	0%	20,993	0	0			47	311	2,528	1,255	6	62	125	5	250	503	2,029
	Belstar	Q4 FY 17-18	1,137	97%	20,439	5	1,281	27,696		37	236	1,783	916	5	64	124	5	275	535	2,077
	Belstar	Q4 FY 16-17	576	118%	17,096	3	651	24,345		27	155	1,093	580	3	53	99	4	281	529	1,979
12	Sonata	Q4 FY 18-19	1,441	5%	19,791	4	1,301	31,847	8	126	436	2,791	1,797	7	52	80	3	261	405	1,670
	Sonata	Q3 FY 18-19	1,317	0%	18,521	0	0			126	434	2,711	1,733	7	49	76	3	262	410	1,638
	Sonata	Q4 FY 17-18	1,376	34%	18,772	5	1,354	28,919		124	425	2,761	1,874	7	50	73	3	254	374	1,648
	Sonata	Q4 FY 16-17	1,024	0%	14,414	4	919	24,597		112	363	2,445	1,654	7	42	62	3	284	419	1,911

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per client (Rs)	Loans Disbursed (Lk)	Loan Amount Disbursed (Rs. Cr)	Av. Loan 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	Svatantra	Q4 FY 18-19	1,232	116%	21,011	4	1,132	29,995	10	149	275	2,499	1,579	6	49	78	4	224	355	2,040
	Svatantra	Q3 FY 18-19	1,002	0%	20,579	0	0			145	265	2,034	1,229	5	49	82	4	227	376	1,745
	Svatantra	Q4 FY 17-18	571	124%	19,305	2	573	25,975		73	131	1,236	747	3	46	76	4	224	371	2,113
	Svatantra	Q4 FY 16-17	255	98%	14,305	1	247	20,055		51	83	729	377	2	35	68	3	231	446	2,027
14	Vaya	Q4 FY 18-19	1,110	61%	17,881	4	1,224	27,942	7	79	235	1,569	1,133	6	71	98	5	382	529	2,552
	Vaya	Q3 FY 18-19	1,031	0%	17,447	0	0			78	226	1,579	1,153	6	65	89	5	366	502	2,559
	Vaya	Q4 FY 17-18	689	83%	16,617	3	720	26,153		72	223	1,611	1,192	4	43	58	3	257	347	1,854
	Vaya	Q4 FY 16-17	377		14,696	2	368	22,946		51	141	911	634	3	41	59	3	281	404	1,818
15	VFS	Q4 FY 18-19	1,053	45%	22,158	5	1,395	30,693	11	74	238	1,451	882	5	73	119	4	328	539	1,997
	VFS	Q3 FY 18-19	857	0%	20,971	0	0			69	233	1,530	976	4	56	88	4	267	419	1,755
	VFS	Q4 FY 17-18	725	78%	20,797	4	930	25,000		51	186	1,123	648	3	65	112	4	311	538	1,875
	VFS	Q4 FY 16-17	409	63%	16,910	3	552	21,707		43	159	839	495	2	49	83	3	288	488	1,520

Annexure 6: NBFC-MFI Level Data

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16	ASA	Q4 FY 18-19	1,036		17,488	6	1,583	26,939	6	49	320	1,998	1,450	6	52	71	3	296	408	1,851
	ASA	Q3 FY 18-19	954	0%	16,909	0	0			48	300	1,887	1,387	6	51	69	3	299	407	1,880
	ASA	Q4 FY 17-18	0			0	0			0	0	0	0	0						
	ASA	Q4 FY 16-17	0			0	0			0	0	0	0	0						
17	Share	Q4 FY 18-19	788	2%	15,246	5	1,307	26,842	19	294	746	3,259	2,014	5	24	39	1	159	257	693
	Share	Q3 FY 18-19	772	0%	12,724	0	0			302	785	3,509	2,198	6	22	35	1	173	276	773
	Share	Q4 FY 17-18	772	35%	12,724	5	1,070	22,587		302	785	3,509	2,198	6	22	35	1	173	276	773
	Share	Q4 FY 16-17	571	0%	8,704	5	890	17,521		200	697	3,119	1,813	5	18	32	1	158	272	707
18	SVCL	Q4 FY 18-19	747	-14%	15,915	4	907	23,084	9	131	226	1,999	1,332	5	37	56	3	235	352	2,076
	SVCL	Q3 FY 18-19	671	0%	13,952	0	0			131	226	2,034	1,339	5	33	50	3	237	359	2,129
	SVCL	Q4 FY 17-18	863	6%	15,823	4	1,016	27,856		131	226	1,887	1,233	5	46	70	4	289	443	2,414
	SVCL	Q4 FY 16-17	816	-20%	11,600	3	747	21,779		123	210	2,214	1,523	7	37	54	4	318	462	3,350

Annexure 6: NBFC-MFI Level Data

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19	Satya	Q4 FY 18-19	622	184%	23,667	2.0	629	31,396	14	84	84	1,026	663	3	61	94	7.4	256	396	3,127
	Satya	Q3 FY 18-19	433	0%	22,461	0.0	0			81	81	846	546	2	51	79	5.3	218	338	2,281
	Satya	Q4 FY 17-18	219	738%	24,870	0.8	236	29,618		42	42	489	319	1	45	69	5.2	179	274	2,079
	Satya	Q4 FY 16-17	26		29,653	0.1	27	30,114		15	15	139	81	0	19	32	1.7	63	109	587
20	Chaitanya	Q4 FY 18-19	572	60%	16,840	3.2	819	25,875	4	38	177	1,582	720	3	36	79	3.2	215	472	1,918
	Chaitanya	Q3 FY 18-19	507	0%	16,286	0.0	0			37	171	1,600	1,020	3	32	50	3.0	184	288	1,721
	Chaitanya	Q4 FY 17-18	358	46%	13,822	2.3	533	22,769		29	146	1,314	889	2	27	40	2.5	187	276	1,679
	Chaitanya	Q4 FY 16-17	245	13%	13,670	1.6	375	23,288		23	114	1,199	761	2	20	32	2.1	143	226	1,506
21	Midland	Q4 FY 18-19	549	64%	16,662	3.3	837	25,678	5	80	154	1,438	702	3	38	78	3.6	206	422	1,924
	Midland	Q3 FY 18-19	461	0%	16,183	0.0	0			72	133	1,311	639	3	35	72	3.5	204	419	2,011
	Midland	Q4 FY 17-18	336	197%	14,663	2.3	520	22,883		57	104	977	489	2	34	69	3.2	221	442	2,080
	Midland	Q4 FY 16-17	113	-21%	8,252	1.1	231	20,468		32	53	593	308	1	19	37	2.1	217	417	2,422

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22	Fino	Q4 FY 18-19	544	-7%	17,240	1.8	630	34,558	4	90	239	1,368	850	3.2	40	64	2.3	231	372	1,321
	Fino	Q3 FY 18-19	645	0%	16,407	0.0	0			86	238	1,438	889	3.9	45	73	2.7	273	442	1,651
	Fino	Q4 FY 17-18	584	79%	17,743	3.3	817	24,428		80	224	1,788	876	3.3	33	67	2.6	184	376	1,469
	Fino	Q4 FY 16-17	326	19%	15,910	1.3	348	26,329		72	127	1,056	0	2.1	31		2.6	194		1,615
23	Saija	Q4 FY 18-19	518	38%	15,893	3.0	688	23,145	5	61	101	1,127	647	3.3	46	80	5.1	289	503	3,225
	Saija	Q3 FY 18-19	472	0%	14,690	0.0	0			63	101	1,124	663	3.2	42	71	4.7	286	485	3,182
	Saija	Q4 FY 17-18	375	49%	14,910	2.3	478	20,968		48	80	806	470	2.5	47	80	4.7	312	535	3,145
	Saija	Q4 FY 16-17	251	16%	11,775	2.0	353	17,992		38	63	705	425	2.1	36	59	4.0	303	502	3,389
24	Pahal	Q4 FY 18-19	496	119%	22,946	1.6	546	33,811	5	58	98	808	0	2.2	61		5.1	267		2,205
	Pahal	Q3 FY 18-19	411	0%	21,604	0.0	0			55	92	776	469	1.9	53	88	4.5	245	405	2,066
	Pahal	Q4 FY 17-18	226	71%	18,555	1.0	265	25,618		46	71	477	302	1.2	47	75	3.2	256	404	1,718
	Pahal	Q4 FY 16-17	132	10%	13,846	0.6	150	23,839		37	64	383	230	1.0	35	57	2.1	252	419	1,507

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25	Namra	Q4 FY 18-19	484	67%	17,727	2.2	590	26,367	6	64	138	1,084	686	2.7	45	71	3.5	252	398	1,979
	Namra	Q3 FY 18-19	406	0%	16,237	0.0	0			64	138	1,000	662	2.5	41	61	2.9	250	378	1,814
	Namra	Q4 FY 17-18	291	152%	14,891	1.7	400	23,518		58	103	742	515	2.0	39	56	2.8	263	379	1,894
	Namra	Q4 FY 16-17	115	-6%	11,230	0.7	171	22,951		33	75	455	295	1.0	25	39	1.5	226	348	1,370
26	Jagaran	Q4 FY 18-19	399	53%	15,699	2.5	611	24,266	5	29	117	699	403	2.5	57	99	3.4	363	630	2,170
	Jagaran	Q3 FY 18-19	323	0%	13,031	0.0	0			27	111	670	326	2.5	48	99	2.9	370	760	2,233
	Jagaran	Q4 FY 17-18	261	76%	11,810	2.3	427	18,944		29	108	582	393	2.2	45	66	2.4	380	562	2,047
	Jagaran	Q4 FY 16-17	148	-1%	9,064	1.4	256	17,799		25	88	459	293	1.6	32	51	1.7	356	558	1,856
27	Sambandh	Q4 FY 18-19	322	37%	18,167	1.1	316	28,154	3	24	62	559	260	1.8	58	124	5.2	317	682	2,859
	Sambandh	Q3 FY 18-19	258	0%	16,239	0.0	0			24	62	541	249	1.6	48	104	4.2	294	638	2,562
	Sambandh	Q4 FY 17-18	235	81%	16,182	1.0	252	24,167		20	48	451	216	1.5	52	109	4.9	322	673	3,029
	Sambandh	Q4 FY 16-17	130	35%	13,776	0.4	99	22,000		16	38	341	170	0.9	38	77	3.4	277	556	2,488

Annexure 6: NBFC-MFI Level Data

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28	Svasti	Q4 FY 18-19	320	43%	20,327	1.1	308	28,984	4	19	42	552	294	1.6	58	109	7.6	285	535	3,744
	Svasti	Q3 FY 18-19	259	0%	18,315	0.0	0			15	36	485	233	1.4	53	111	7.2	291	606	3,923
	Svasti	Q4 FY 17-18	223	104%	18,640	1.0	255	25,063		12	30	412	204	1.2	54	110	7.4	291	588	3,996
	Svasti	Q4 FY 16-17	110	36%	15,135	0.6	124	22,062		11	27	372	196	0.7	29	56	4.1	195	370	2,685
29	Margdarshak	Q4 FY 18-19	300	-2%	13,374	0.8	172	22,058	5	57	139	675	382	2.0	44	79	2.2	291	514	1,413
	Margdarshak	Q3 FY 18-19	234	0%	13,100	0.0	0			57	139	707	386	1.8	33	61	1.7	250	459	1,273
	Margdarshak	Q4 FY 17-18	308	5%	13,938	0.9	197	22,211		50	115	708	359	2.2	43	86	2.7	310	611	1,906
	Margdarshak	Q4 FY 16-17	292	71%	14,495	1.0	198	19,610		50	120	799	449	2.0	37	65	2.4	252	448	1,677
30	Light	Q4 FY 18-19	280	112%	23,233	0.8	275	33,038	7	45	74	591	308	1.2	47	91	3.8	203	389	1,621
	Light	Q3 FY 18-19	215	0%	23,228	0.0	0			45	74	589	279	0.9	36	77	2.9	156	330	1,244
	Light	Q4 FY 17-18	132	57%	22,060	0.4	144	34,843		25	40	367	188	0.6	36	70	3.3	161	315	1,480
	Light	Q4 FY 16-17	84	-37%	12,147	0.3	75	27,778		25	37	321	174	0.7	26	48	2.3	208	383	1,801

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31	Sarala	Q4 FY 18-19	245		14,070	1.9	413	21,724	4	24	74	390	269	1.7	63	91	3.3	447	648	2,357
	Sarala	Q3 FY 18-19	0	0%		0.0	0			0	0	0	0	0.0						
	Sarala	Q4 FY 17-18	0			0.0	0			0	0	0	0	0.0						
	Sarala	Q4 FY 16-17	0			0.0	0			0	0	0	0	0.0						
32	Arth	Q4 FY 18-19	244		18,112	1.0	297	28,806	4	33	53	448	253	1.3	54	96	4.6	301	532	2,541
	Arth	Q3 FY 18-19	201	0%	16,756	0.0	0			31	53	413	268	1.2	49	75	3.8	290	447	2,262
	Arth	Q4 FY 17-18	0			0.0	0			0	0	0	0	0.0						
	Arth	Q4 FY 16-17	0			0.0	0			0	0	0	0	0.0						
33	Adhikar	Q4 FY 18-19	243	37%	15,941	1	282	25,907	5	26	84	599	318	1	41	77	3	247	466	1,764
	Adhikar	Q3 FY 18-19	221	0%	15,342	0	0			25	82	535	280	1	41	79	3	252	481	1,643
	Adhikar	Q4 FY 17-18	178	53%	14,502	1	221	21,446		22	72	437	235	1	41	76	2	265	494	1,611
	Adhikar	Q4 FY 16-17	116	16%	13,208	1	154	20,571		18	62	312	183	1	37	63	2	282	481	1,418

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34	M Power	Q4 FY 18-19	234	21%	19,064	1	205	30,883	3	26	56	550	321	1	43	73	4	219	376	2,152
	M Power	Q3 FY 18-19	208	0%	18,226	0	0			25	53	549	312	1	38	67	4	204	360	2,117
	M Power	Q4 FY 17-18	193	65%	19,707	1	187	28,684		20	42	411	231	1	47	83	5	238	423	2,327
	M Power	Q4 FY 16-17	117	-4%	13,494	0	93	26,212		17	34	339	194	1	34	60	3	255	446	2,543
35	Inditrade	Q4 FY 18-19	219	218%	20,921	1.2	321	26,869	6	29	81	500	317	1.0	44	69	2.7	210	331	1,294
	Inditrade	Q3 FY 18-19	137	0%	16,752	0.0	0			28	78	440	284	0.8	31	48	1.8	172	266	969
	Inditrade	Q4 FY 17-18	69		20,815	0.3	96	27,468		6	25	145	85	0.3	48	81	2.8	229	390	1,326
	Inditrade	Q4 FY 16-17	0			0.0	0			1	0	23	10	0.0	0	0		0	0	
36	Centrum	Q4 FY 18-19	218		19,566	0.7	216	29,889	3	17	50	463	223	1.1	47	98	4.4	240	499	2,224
	Centrum	Q3 FY 18-19	186	0%	19,696	0.0	0			16	49	457	211	0.9	41	88	3.8	207	448	1,930
	Centrum	Q4 FY 17-18	0			0.0	0			0	0	0	0	0.0						
	Centrum	Q4 FY 16-17	0			0.0	0			0	0	0	0	0.0						

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37	Growing Opportunity	Q4 FY 18-19	205	27%	23,241	0.5	193	37,484	3	14	29	211	121	0.9	97	170	7.1	412	718	2,998
	Growing Opportunity	Q3 FY 18-19	188	0%	23,139	0.0	0			10	25	200	119	0.8	94	158	7.5	398	670	3,187
	Growing Opportunity	Q4 FY 17-18	162	41%	23,197	0.5	165	35,997		12	25	192	114	0.7	84	142	6.5	359	605	2,758
	Growing Opportunity	Q4 FY 16-17	115	39%	18,467	0.4	125	31,138		12	21	158	94	0.6	73	122	5.5	391	657	2,943
38	Janakalyan	Q4 FY 18-19	153	93%	17,084	1.0	234	24,471	4	14	55	325	196	0.9	47	78	2.8	278	461	1,643
	Janakalyan	Q3 FY 18-19	116	0%	14,733	0.0	0			12	45	279	168	0.8	42	69	2.6	282	468	1,748
	Janakalyan	Q4 FY 17-18	79	17457%	12,656	0.6	139	22,307		9	35	226	130	0.6	35	61	2.3	277	481	1,786
	Janakalyan	Q4 FY 16-17	0		18,239	0.0	0	18,482		2	5	30	17	0.0	2	3	0.1	8	15	49
39	Unnaco	Q4 FY 18-19	113	55%	16,249	1	162	23,902	5	22	41	226	119	1	50	95	3	297	563	1,635
	Unnaco	Q3 FY 18-19	100	0%	15,456	0.0	0			22	40	205	108	0.6	49	93	2.5	307	583	1,574
	Unnaco	Q4 FY 17-18	73	46%	15,760	0.5	110	22,883		16	29	152	80	0.5	48	92	2.5	306	582	1,604
	Unnaco	Q4 FY 16-17	50		10,828	0.4	77	18,325		13	23	135	69	0.5	37	73	2.2	344	674	2,022

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40	Nightingale	Q4 FY 18-19	92	50%	17,723	0.4	105	28,781	4	16	37	151	85	0.5	61	108	2.5	343	610	1,402
	Nightingale	Q3 FY 18-19	82	0%	16,601	0.0	0			16	37	148	83	0.5	56	99	2.2	335	597	1,339
	Nightingale	Q4 FY 17-18	61	67%	14,237	0.3	72	22,033		15	34	131	67	0.4	47	92	1.8	329	643	1,268
	Nightingale	Q4 FY 16-17	37	45%	13,098	0.2	40	19,474		14	24	101	46	0.3	36	80	1.5	277	609	1,167
41	Unnati	Q4 FY 18-19	72	10%	19,733	0.2	58	32,727	2	6	15	145	78	0.4	49	92	4.8	251	466	2,423
	Unnati	Q3 FY 18-19	66	0%	19,131	0.0	0			6	14	133	71	0.3	50	93	4.7	261	488	2,477
	Unnati	Q4 FY 17-18	65	79%	22,348	0.2	63	32,286		5	10	106	56	0.3	61	116	6.5	275	521	2,916
	Unnati	Q4 FY 16-17	36	265%	19,313	0.1	38	27,942		5	10	89	50	0.2	41	73	3.6	212	378	1,889
42	Shikhar	Q4 FY 18-19	71	8%	14,059	0	43	29,115	7	36	54	198	98	0	36	72	1	236	478	867
	Shikhar	Q3 FY 18-19	57	0%	12,743	0	0			31	39	174	75	0	33	76	1	248	575	1,106
	Shikhar	Q4 FY 17-18	65	6%	14,752	0	54	25,829		28	34	198	94	0	33	70	2	222	467	1,291
	Shikhar	Q4 FY 16-17	62	19%	14,403	0	68	24,809		0	26	178	77	0	35	80	2	232	536	1,588

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43	Varam	Q4 FY 18-19	68	-7%	15,149	0	68	26,974	2	12	27	178	79	0	38	86	3	233	525	1,537
	Varam	Q3 FY 18-19	68	0%	15,149	0	0			12	27	178	79	0	38	86	3	233	525	1,537
	Varam	Q4 FY 17-18	73	-33%	13,485	0	43	22,354		11	25	198	101	0	37	72	3	246	483	1,950
	Varam	Q4 FY 16-17	108	6%	14,963	0	75	21,203		10	21	185	90	1	58	120	5	324	667	2,859
44	Sindhuja	Q4 FY 18-19	61		21,186	0	77	26,288	3	16	23	137	86	0	45	71	3	212	337	1,260
	Sindhuja	Q3 FY 18-19	32	0%	21,675	0	0			14	20	106	57	0	30	56	2	138	256	731
	Sindhuja	Q4 FY 17-18	0			0	0			0	0	0	0	0						
	Sindhuja	Q4 FY 16-17	0			0	0			0	0	0	0	0						
45	BWDA	Q4 FY 18-19	53		21,114	0.2	56	27,021	4	13	46	228	87	0.2	23	61	1.1	104	272	515
	BWDA	Q3 FY 18-19	0	0%		0.0	0			0	0	0	0	0.0						
	BWDA	Q4 FY 17-18	0			0.0	0			0	0	0	0	0.0						
	BWDA	Q4 FY 16-17	0			0.0	0			0	0	0	0	0.0						

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per client (Rs)	Loans Disbursed (Lk)	Loan Amount Disbursed (Rs. Cr)	Av. Loan 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
46	NEED	Q4 FY 18-19	52	23%	15,187	0.3	65	23,570	3	21	51	200	109	0.3	26	47	1.0	170	312	668
	NEED	Q3 FY 18-19	48	0%	13,653	0.0	0			20	50	218	130	0.4	22	37	1.0	162	272	706
	NEED	Q4 FY 17-18	42	179%	16,010	0.2	49	21,719		17	38	201	121	0.3	21	35	1.1	132	219	698
	NEED	Q4 FY 16-17	15		12,401	0.1	22	22,101		11	23	110	67	0.1	14	23	0.7	112	184	537
47	Mitrata	Q4 FY 18-19	44		15,669	0.3	65	23,653	5	14	22	154	133	0.3	28	33	2.0	182	210	1,271
	Mitrata	Q3 FY 18-19	35	0%	15,910	0.0	0			14	22	155	72	0.2	23	49	1.6	143	307	1,005
	Mitrata	Q4 FY 17-18	0			0.0	0			0	0	0	0	0.0						
	Mitrata	Q4 FY 16-17	0			0.0	0			0	0	0	0	0.0						
48	Adi Chitragupta	Q4 FY 18-19	43	205%	18,172	0.2	64	26,062	2	21	27	145	100	0.2	30	43	1.6	163	237	877
	Adi Chitragupta	Q3 FY 18-19	25	0%	14,802	0.0	0			14	21	140	73	0.2	18	34	1.2	119	229	795
	Adi Chitragupta	Q4 FY 17-18	14		21,122	0.1	17	24,846		4	6	46	23	0.1	31	61	2.4	145	291	1,115
	Adi Chitragupta	Q4 FY 16-17	0			0.0	0			0	0	0	0	0.0						

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per client (Rs)	Loans Disbursed (Lk)	Loan Amount Disbursed (Rs. Cr)	Av. Loan 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
49	Agora	Q4 FY 18-19	41	39%	19,133	0.2	45	28,001	1	2	12	73	35	0.2	56	116	3.4	291	608	1,772
	Agora	Q3 FY 18-19	37	0%	16,413	0.0	0			2	12	70	44	0.2	53	84	3.1	320	509	1,867
	Agora	Q4 FY 17-18	29	24%	15,760	0.1	29	25,173		2	11	65	41	0.2	45	71	2.7	286	453	1,687
	Agora	Q4 FY 16-17	24	45%	14,838	0.1	25	22,668		2	9	56	36	0.2	42	66	2.6	284	442	1,770
50	Hindusthan	Q4 FY 18-19	36	-6%	16,388	0	15	31,199	3	14	25	180	98	0	20	37	1	122	224	878
	Hindusthan	Q3 FY 18-19	31	0%	17,195	0	0			14	25	228	113	0	14	28	1	80	161	727
	Hindusthan	Q4 FY 17-18	38	-74%	15,736	0	22	28,821		14	25	232	116	0	17	33	2	105	210	976
	Hindusthan	Q4 FY 16-17	146	29%	15,363	0	112	24,993		26	63	434	214	1	34	68	2	219	444	1,507
51	MSM	Q4 FY 18-19	35	-14%	14,287	0	30	21,531	3	7	12	85	47	0	41	73	3	284	514	2,013
	MSM	Q3 FY 18-19	34	0%	13,261	0	0			9	12	80	58	0	42	58	3	317	437	2,114
	MSM	Q4 FY 17-18	40	18%	16,415	0	46	23,442		7	12	97	58	0	41	69	3	251	419	2,027
	MSM	Q4 FY 16-17	34	-23%	11,834	0	30	22,729		7	12	118	60	0	29	56	3	243	477	2,385

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per client (Rs)	Loans Disbursed (Lk)	Loan Amount Disbursed (Rs. Cr)	Av. Loan 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
52	Aviral	Q4 FY 18-19	31	117%	16,970	0.1	33	24,591	2	13	25	154	83	0.2	20	37	1.2	119	221	733
	Aviral	Q3 FY 18-19	26	0%	17,189	0.0	0			13	24	127	66	0.2	21	40	1.1	121	232	638
	Aviral	Q4 FY 17-18	14	3005%	20,217	0.1	17	24,166		8	12	80	47	0.1	18	31	1.2	89	151	592
	Aviral	Q4 FY 16-17	0		18,051	0.0	1	20,000		1	1	7	2	0.0	7	23	0.5	37	128	256
53	SAVE	Q4 FY 18-19	23		23,049	0.1	24	24,453	1	5	19	92	63	0.1	25	36	1.2	108	158	524
	SAVE	Q3 FY 18-19	6	0%	25,438	0.0	0			5	10	60	40	0.0	10	15	0.6	40	60	241
	SAVE	Q4 FY 17-18	0			0.0	0			0	0	0	0	0.0						
	SAVE	Q4 FY 16-17	0			0.0	0			0	0	0	0	0.0						

Annexure 7: State wise list of NBFC-MFIs

BH		MH	OR	UP	MP	CG
MFI – 32		MFI – 26	MFI – 25	MFI – 25	MFI – 24	MFI – 21
Adi Chitragupta	Sarala	Agora	Adhikar	Arohan	Annapurna	Adhikar
Annapurna	Svatantra	Annapurna	Annapurna	ASA	Arohan	Annapurna
Arohan	SVCL	Arohan	Arohan	Belstar	Arth	Arohan
ASA	Vaya	Belstar	Aviral	BFIL	Belstar	Aviral
BFIL	VFS	BFIL	Belstar	Chaitanya	BFIL	Belstar
Chaitanya		Centrum	BFIL	Fino Finance	CreditAccess Grameen	BFIL
Fino Finance		Chaitanya	Centrum	Fusion	Fino Finance	CreditAccess Grameen
Fusion		CreditAccess Grameen	CreditAccess Grameen	Margdarshak	Fusion	Fusion
Jagaran		Fino Finance	Fusion	Midland	Hindusthan	Growing Opportunity
Janakalyan		Fusion	Inditrade	Mitrata	Light	Hindusthan
Madura		Hindusthan	Jagaran	Muthoot Microfin	MSM	Light
Margdarshak		Inditrade	Janakalyan	Namra	Mitrata	Samasta
Midland		M Power	Light	Need	Muthoot Microfin	Sambandh
Mitrata		Madura	Madura	Saija	Namra	Satin
Muthoot Microfin		Muthoot Microfin	Muthoot Microfin	Samasta	Pahal	Satya
Need		Namra	Samasta	Satin	Samasta	Share
Pahal		Pahal	Sambandh	Satya	Satin	Spandana
Saija		Samasta	Satin	Share	Share	Svatantra
Samasta		Satin	Satya	Shikhar	Sonata	SVCL
Satin		Share	Share	Sindhuja	Spandana	Varam
Satya		Sonata	Shikhar	Sonata	Svasti	VFS
SAVE		Spandana	Spandana	Spandana	Svatantra	
Share		Svasti	Svatantra	Svasti	SVCL	
Shikhar		Svatantra	Vaya	Svatantra	VFS	
Sindhuja		Unnati	VFS	SVCL		
Sonata		Vaya				
Spandana						

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

Annexure 7: State - wise list of NBFC-MFIs

RJ	JH	GJ	WB	TN	AS	HR
MFI – 21	MFI – 20	MFI – 19	MFI – 19	MFI – 17	MFI – 16	MFI – 16
Annapurna	Adi Chitrugupta	Adhikar	Adhikar	Annapurna	Adhikar	Annapurna
Arth	Annapurna	Annapurna	Annapurna	Belstar	Annapurna	Arth
Belstar	Arohan	Belstar	Arohan	BFIL	Arohan	Belstar
BFIL	BFIL	BFIL	ASA	BWDA	ASA	BFIL
Fusion	Fusion	Centrum	BFIL	CreditAccess Grameen Limited	BFIL	Fusion
Light	Jagaran	Fusion	Fusion	Fusion	Fusion	Margdarshak
M Power	Janakalyan	Light	Jagaran	Growing Opportunity	Jagaran	Midland
Midland	Muthoot Microfin	M Power	Janakalyan	Inditrade	Light	Mitrata
Mitrata	Saija	MSM	Muthoot Microfin	Light	Nightingale	Muthoot Microfin
Muthoot Microfin	Samasta	Muthoot Microfin	Need	Madura	Samasta	Saija
Namra	Sambandh	Namra	Samasta	MSM	Satin	Satin
Pahal	Satin	Pahal	Satin	Muthoot Microfin	Satya	Satya
Samasta	Satya	Samasta	Satya	Samasta	Share	Share
Satin	Share	Satin	Share	Satin	Sarala	Shikhar
Satya	Sindhuja	Share	Spandana	Share	Unnaco	Sonata
Share	Spandana	Spandana	Sarala	Varam	VFS	SVCL
Shikhar	Svatantra	Svasti	Svatantra	Vaya		
Sonata	SVCL	Svatantra	Unnaco			
Spandana	Vaya	Unnati	VFS			
Svatantra	VFS					
SVCL						

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

Annexure 7: State - wise list of NBFC-MFIs

KA	PB	UK	KL	PY	TR
MFI – 13	MFI – 12	MFI – 11	MFI – 10	MFI – 8	MFI – 8
Arohan	Annapurna	BFIL	Belstar	Belstar	Annapurna
Belstar	Arth	Fusion	BFIL	BWDA	Arohan
BFIL	Belstar	Margdarshak	BWDA	CreditAccess Grameen Limited	ASA
Chaitanya	BFIL	Namra	CreditAccess Grameen Limited	Fusion	BFIL
CreditAccess Grameen	Fusion	Satin	Inditrade	Growing Opportunity	Samasta
Inditrade	Midland	Satya	Madura	Inditrade	Satin
Madura	Muthoot Microfin	Share	Muthoot Microfin	Madura	Unnaco
Muthoot Microfin	Saija	Shikhar	Samasta	Satin	VFS
Samasta	Satin	Sonata	Share		
Satin	Satya	SVCL	Spandana		
Share	Sonata	VFS			
Spandana	SVCL				
Vaya					

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

Annexure 7: State - wise list of NBFC-MFIs

DL	HP	ML			
MFI – 6	MFI – 6	MFI – 6			
BFIL	Annapurna	Annapurna			
Fusion	BFIL	Arohan			
Satin	Fusion	ASA			
Satya	Margdarshak	Nightingale			
Share	Satin	Satin			
Shikhar	Satya	VFS			

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

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q4 FY 18-19	Average rate of interest for the major portfolio
1	Adhikar	23%-24.5%	24.50%
2	Adi Chitrugupta	18%-25.16%	25.16%
3	Agora	25.16%	25.16%
4	Annapurna	21%-24%	21.90%
5	Arohan	20.70%-25%	21.25%
7	Arth	25.33%	25.33%
6	ASA India	23.23%	23.23%
8	Aviral	24%-25.85%	24.60%
9	Belstar	23%-25%	23.64%
10	BFIL	19.75%	19.75%
11	BWDA	18-24%	21.90%
12	Centrum	24.83%	24.83%
13	Chaitanya	24.90%	24.90%
14	CreditAccess Grameen	18%-22%	19.00%
15	Fino Finance	23.00%	23.00%
16	Fusion	21%-26%	22.81%
17	Growing Opportunity	24%-28%	25.16%
18	Hindusthan	24.93%	24.93%
19	Inditrade	25.16%	25.16%
20	Jagaran	24.25%	24.25%
21	Janakalyan	24.50%-25.75%	25.15%
22	Light	25.16%	25.16%
23	M Power	24.53%-27.72%	24.53%
24	Madura	21.00%	21.00%
25	Margdarshak	23%-25.16%	25.16%

* Interest rates (annual, declining basis, not including any other fees) charged by MFIs as of 31 March 2019

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q4 FY 17-18	Average rate of interest for the major portfolio
26	Midland	24.80%	24.80%
27	Mitrata	25.16%	25.16%
28	MSM	25.16%	25.16%
29	Muthoot Microfin		
30	Namra	24.89%	24.89%
31	NEED	25.00%	25.00%
32	Nightingale	4%-26%	25.00%
33	Pahal	25%-29.2%	25.00%
34	Saija	24.50%	24.50%
35	Samasta	23.91%	23.91%
36	Sambandh	17%-24.53%	24.53%
37	Sarala	21.36%	21.36%
38	Satin	18%-25%	22.00%
39	Satya	24.25%-25.25%	24.59%
40	Save	24.00%	24.00%
41	Share	23.00%	71.37%
42	Shikhar	23%-30%	25.33%
43	Sindhuja	25.15%	25.15%
44	Sonata	23.00%	23.00%
45	Spandana		
46	Svasti	25.00%	25.00%
47	Svatantra	19.25%-20.00%	19.25%
48	SVCL	24.80%	24.80%
49	Unacco	20%-24.475%	24.48%
50	Unnati	25%-27%	25.00%

* Interest rates (annual, declining basis, not including any other fees) charged by MFIs as of 31 March 2019

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q4 FY 17-18	Average rate of interest for the major portfolio
51	Varam		
52	Vaya	22.00%	22.00%
53	VFS	22.83%-24.58%	24.58%

** Interest rates (annual, declining basis, not including any other fees) charged by MFIs as of 31 March 2019*

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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

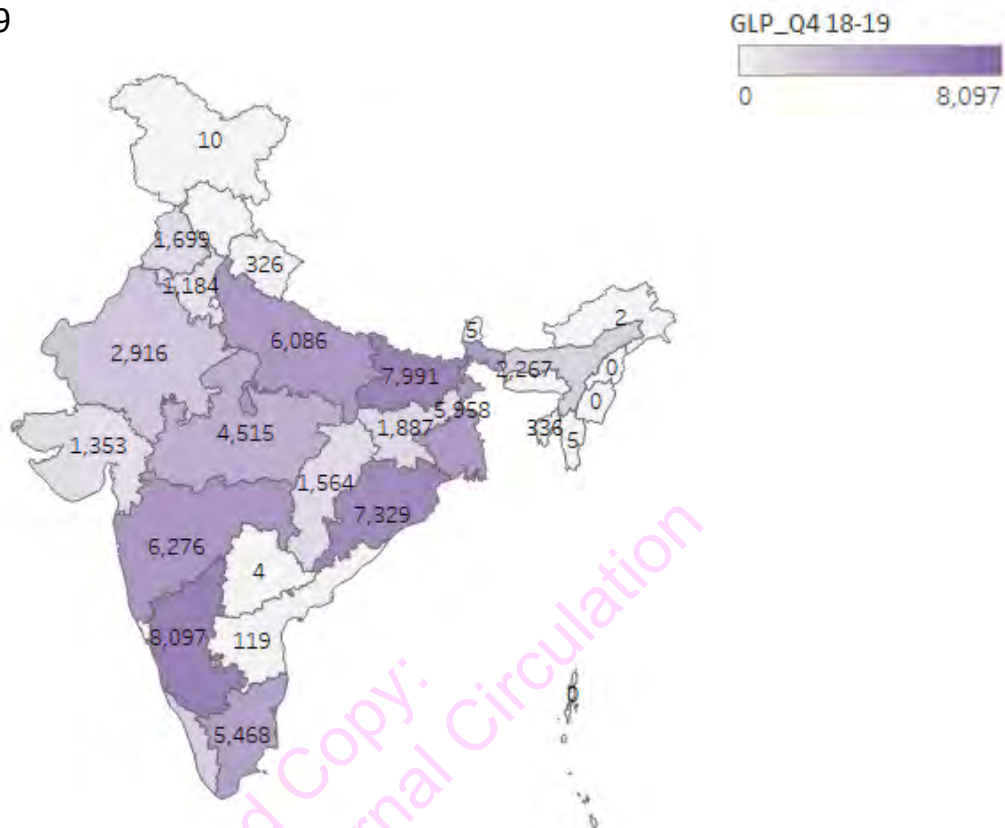
Annexure 10: Abbreviations

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

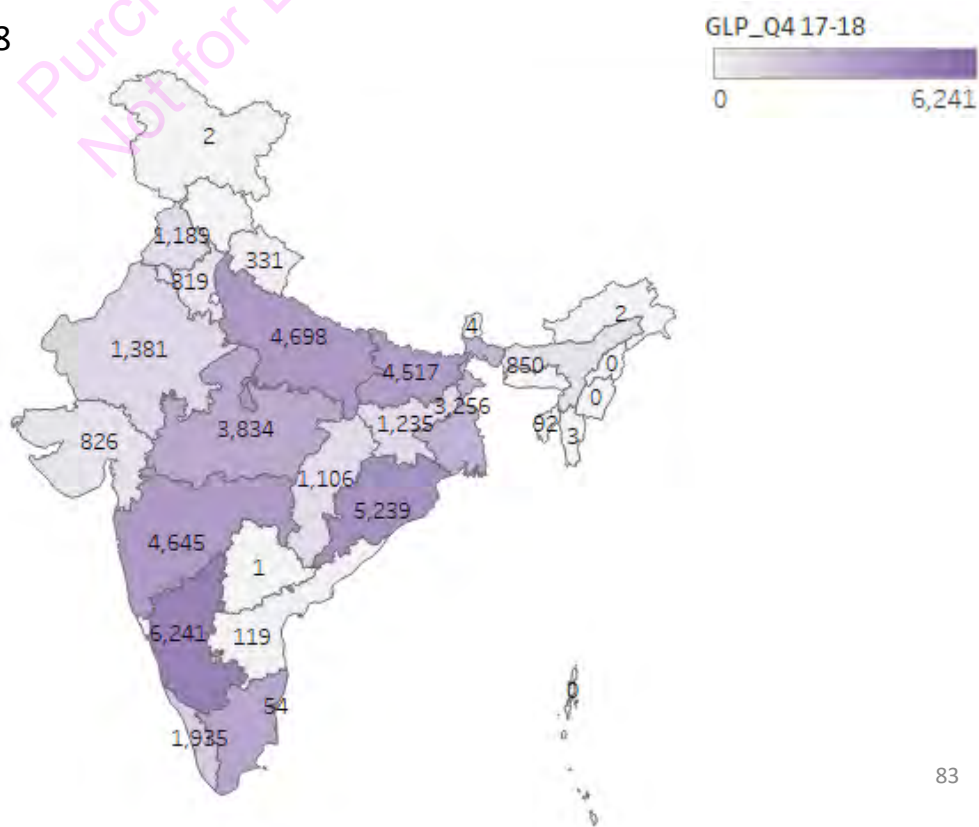
1	Andaman and Nicobar Islands	AN	18	Kerala	KL
2	Andhra Pradesh	AP	19	Lakshadweep	LD
3	Arunachal Pradesh	AR	20	Madhya Pradesh	MP
4	Assam	AS	21	Maharashtra	MH
5	Bihar	BR	22	Manipur	MN
6	Chandigarh	CH	23	Meghalaya	ML
7	Chhattisgarh	CG	24	Mizoram	MZ
8	Dadra and Nagar Haveli	DN	25	Nagaland	NL
9	Daman and 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 March 2019

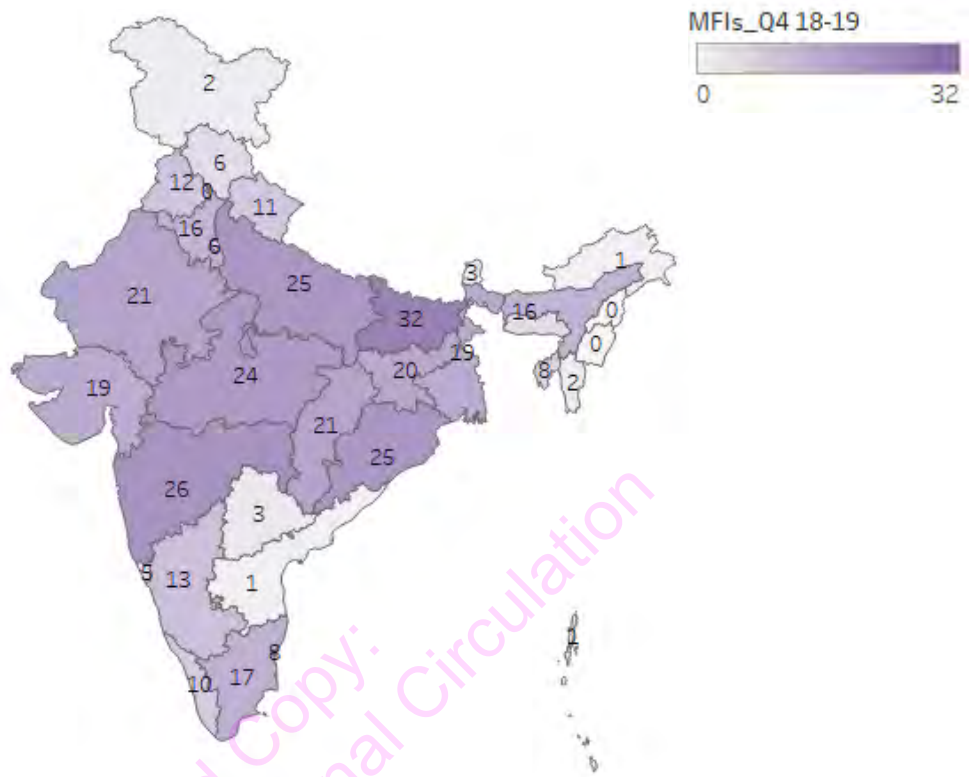


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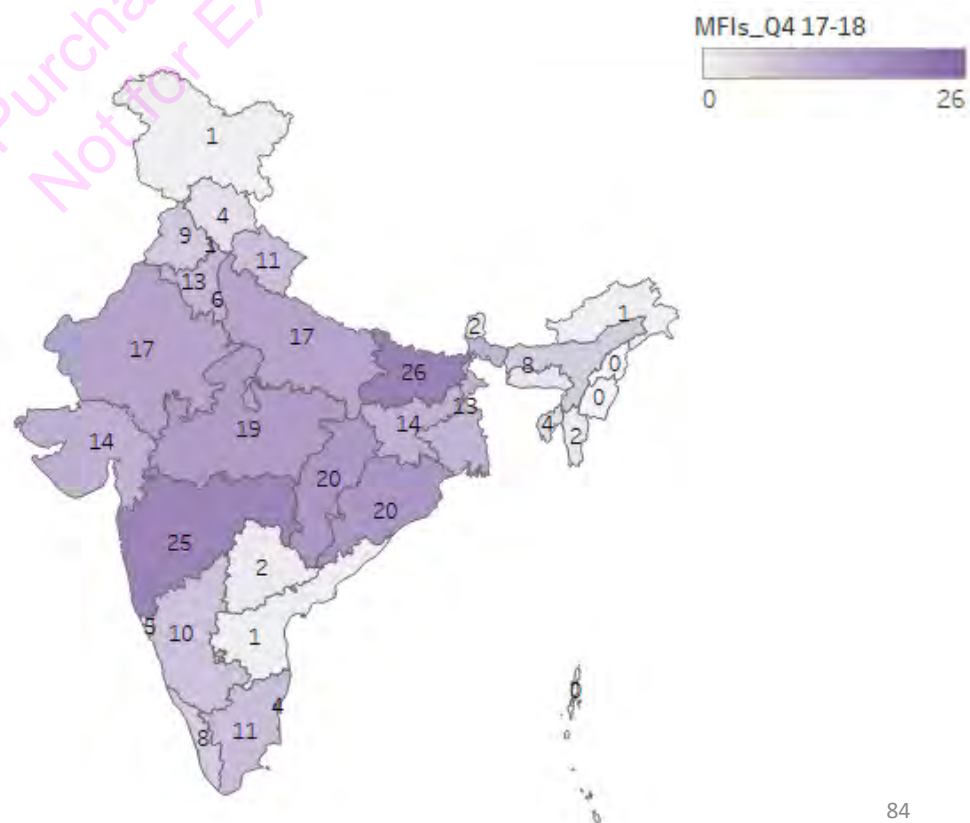


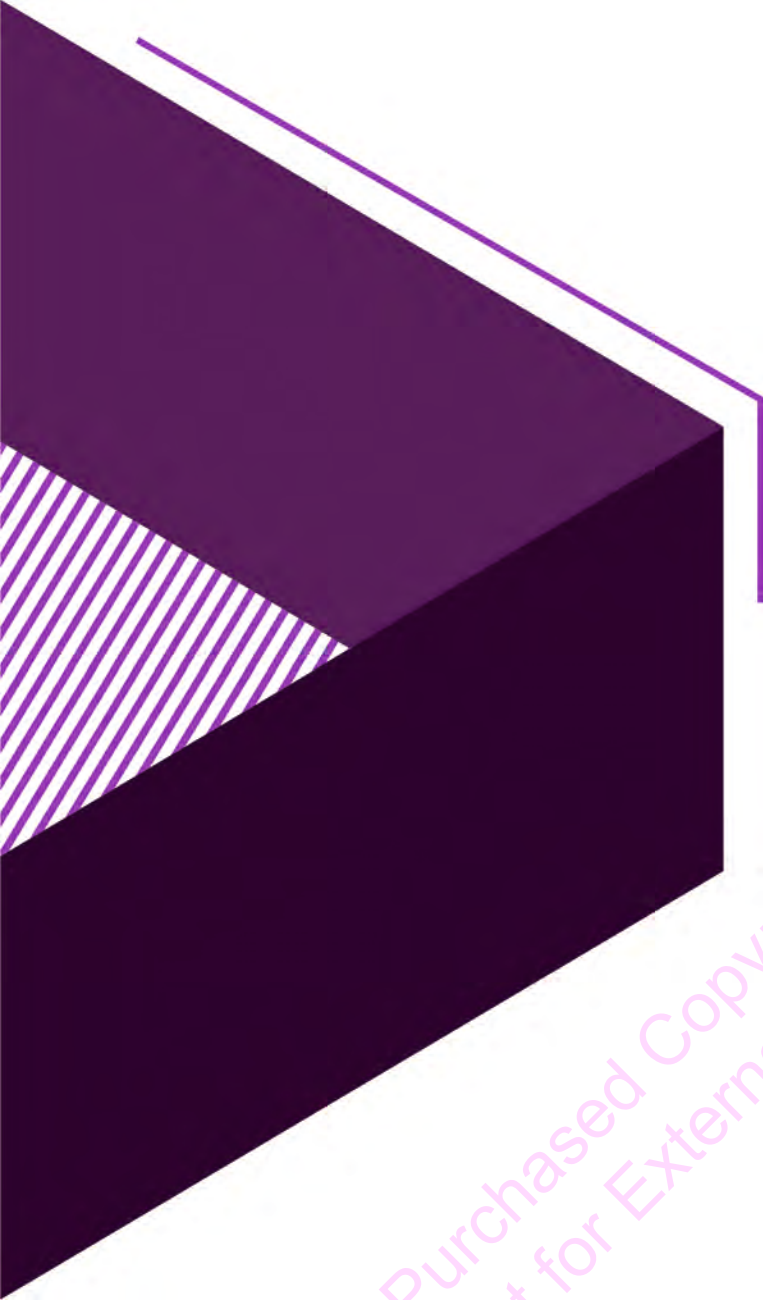
State wise presence of MFIN Members

31 March 2019



31 March 2018





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