

Issue 31

MICROMETER

Data as on 30 September 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 **31st issue** of the Micrometer and it provides an overview of the microfinance industry as on **30 September 2019 (Q2 FY 2019-20)**. Micrometer has three 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 on 30 September 2019. This section analyses the Industry wide data sourced from **Equifax**, of various categories of financial institutions engaged in the microfinance space in India. These are NBFC-MFIs, Banks, Small Finance Banks (SFBs), NBFCs and Others (including Non-profit MFIs). Till the 29th issue of Micrometer, ‘**Ever MFI data**’, based on loans originated after January 2014, was being used for analysis. The portfolio originated after February 2017 now constitutes around 97% of the Ever MFI data. Therefore, to provide a more realistic and current picture of the progress of Microfinance Universe, from 30th issue onwards, data after February 2017 (which is after the demonetization period) has been used for analysis.

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 (Q2 FY 18-19) and previous quarter (Q1 FY 19-20). Analysis on NBFC-MFIs is based on data collected from **54 members** that are registered with the Reserve Bank of India (RBI).

Section III of the report analyses the microfinance operations of **MFIN Associates** that include **NBFCs** and MFIs that operate as Corporate Business Correspondents (**CBCs**) for Banks. This section is based on the data collected from 4 NBFCs and 4 CBCs for Q2 FY 2019-20 and compares it with Q1 FY 2019-20 and Q2 FY 2018-19.

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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 category of lenders including NBFC-MFIs, Banks, SFBs, NBFCs and Other MFIs (including non-profit MFIs).

Based on data as on 30 September 2019 (Q2 FY 19-20) for loans originated after February 2017, microfinance industry has total loan portfolio (i.e. loan amount outstanding) of **Rs 2,01,724 Cr**, including DPD 180+ portfolio of Rs 2,285 Cr. The total number of **active loans accounts** were **9.79 Cr** as on 30 September 2019. The loans originated after February 2017 represents **97% of the total industry portfolio** and **96% of the loan accounts** of “Ever MFI data” (loans originated after January 2014).

As such, the YoY (September 2018 to September 2019) **growth of GLP** based on **loans originated after February 2017 is 47.85%** and based on ‘Ever MFI’ data is **29.67%**.

As on 30 September 2019, 12 **Banks** hold the largest share of portfolio in micro-credit with total loan outstanding of **Rs 80,570 Cr**, which is **39.9%** of total micro-credit universe. **NBFC-MFIs** are second largest provider of micro-credit with a loan amount outstanding of **Rs 62,960 Cr**, accounting for **31.2%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 34,829 Cr** with total share of **17.3%**. NBFCs account for another **10.6%** and Other MFIs account for **1.0%** 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	30-Sep-19			30-Sep-18		
	No. of entities	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	85	3.49	62,960	76	3.35	53,964
Banks	12	3.46	80,570	11	1.95	39,477
SFB	8	1.67	34,829	8	1.20	24,516
NBFC	40	1.04	21,381	30	0.83	16,383
Others	17	0.12	1,983	16	0.10	2,095
Total	162	9.79	2,01,724	141	7.43	1,36,435
DPD 0 – 179	162	9.65	1,99,438	141	7.39	1,35,516
EVER MFI	167	10.23	2,08,032	150	8.28	1,60,429

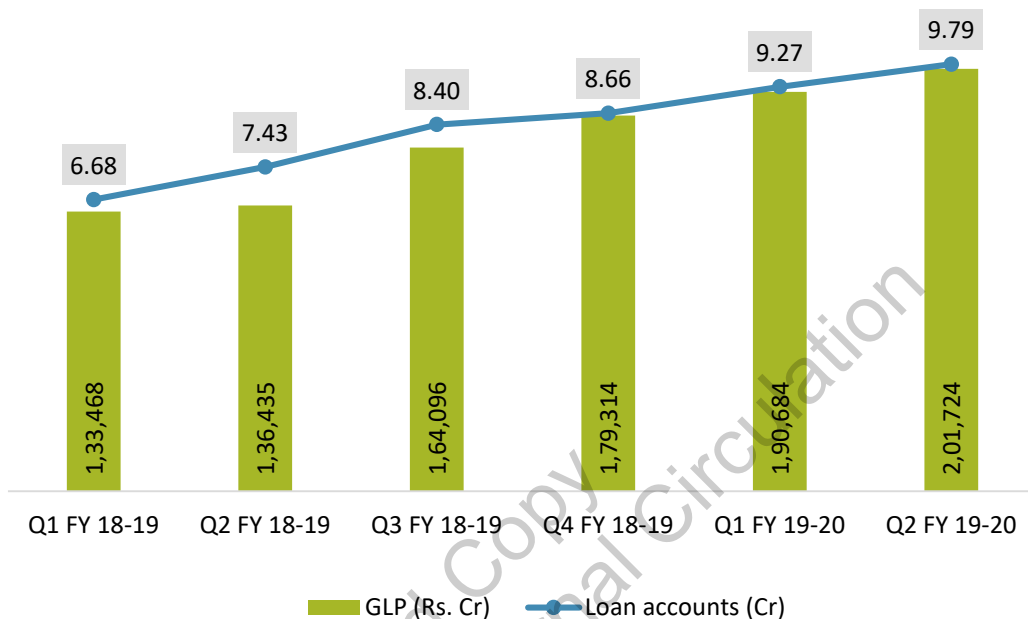
Source: Equifax

Apart from MFI's, NABARD SHG Bank Linkage Programme (SBLP) also contributes significantly to the microfinance universe. As on June 2019, around 49.5 lakhs SHG's with an outstanding portfolio of Rs 87,244 where support under this programme. Assuming an average of 10 members per SHG this translate into 4.9 Cr members with an average loan portfolio of Rs 17,643. Average portfolio per SHG amounted to Rs 1,76,444. Considering SBLP's outreach, the **overall size of the universe in terms of GLP is roughly Rs 2,88,967 Cr**.

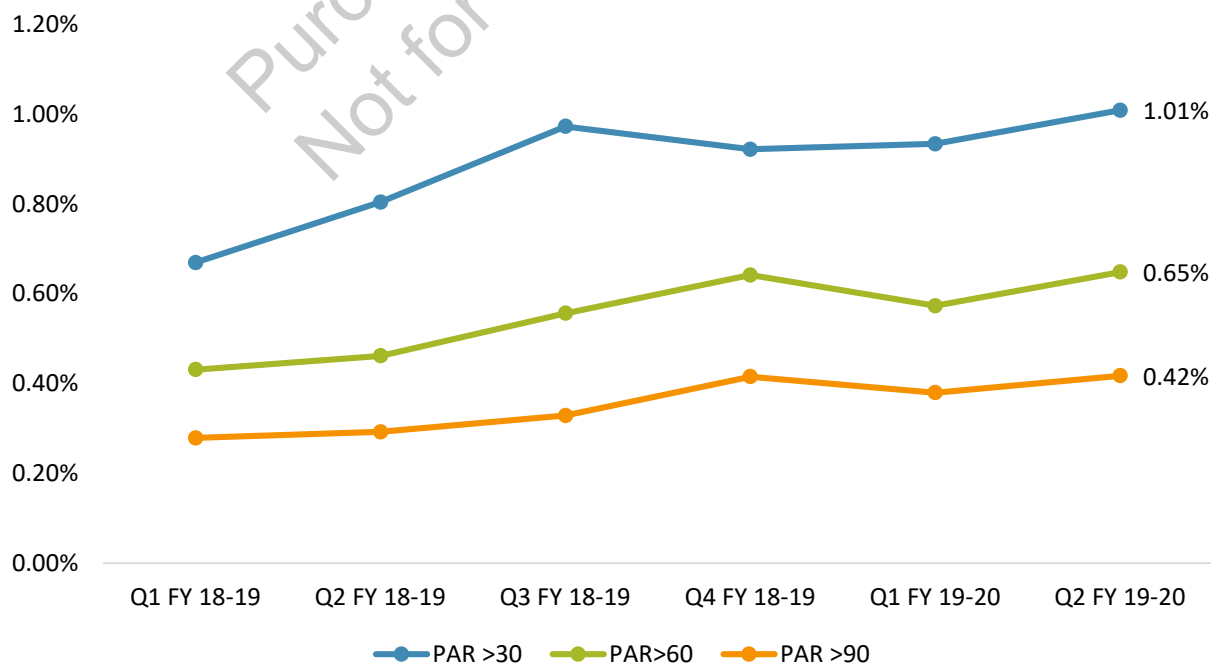
Industry trends

Q1 FY 18-19 to Q2 FY 19-20

Outreach trend



PAR trend



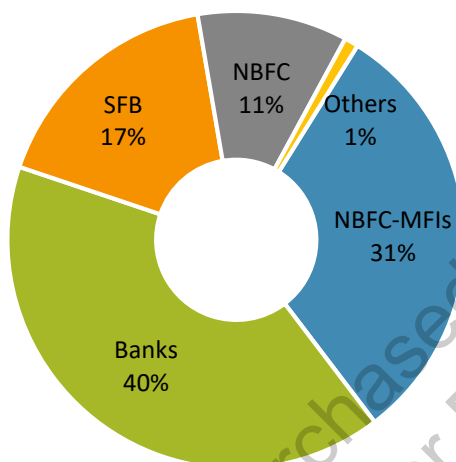
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Universe – Portfolio outstanding

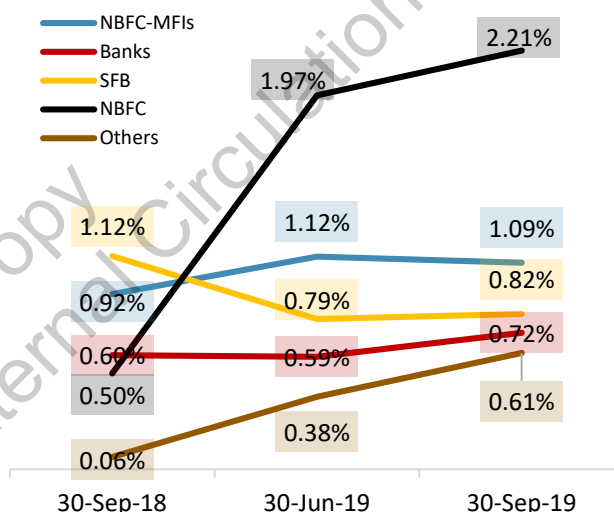
The pie-chart shows loan amount outstanding in Rs Cr and share of each peer group in the universe as percentages. Compared with Q2 FY 18-19, NBFC-MFIs portfolio has grown by 17%, Banks by 104%, SFBs by 42%, NBFCs by 31% and Other MFIs have degrown by 5% (Based on loans originated after March 2017). The higher growth of Banks' portfolio and lower growth for NBFC MFIs is mainly due to merger of BFIL with IndusInd Bank during Q1 2019-20. As compared to Q2 FY 18-19 there is an increasing trend in PAR figures however, the portfolio health remains good, as evident from PAR >90 of 0.42% of universe. The PAR analysis has been done after removing delinquencies above 180 days to reflect a true picture of the portfolio quality.

Micro-credit Loan amount outstanding across lenders

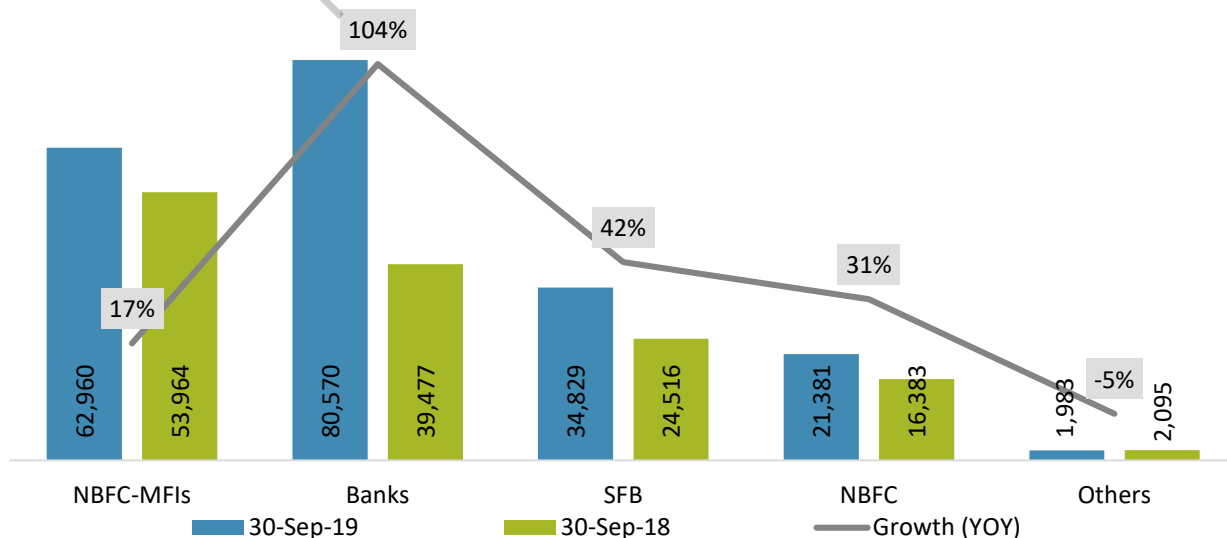
30 September 2019



PAR>30 of the various entities



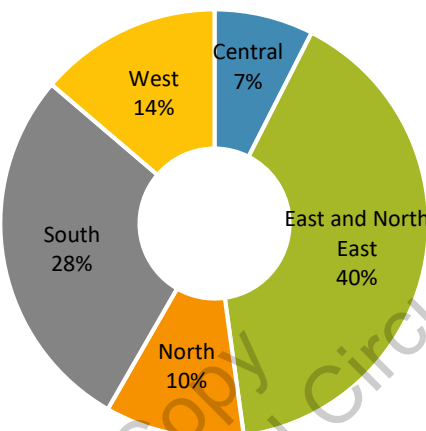
Portfolio outstanding of the microfinance industry (Rs Cr)



Universe – Regional distribution

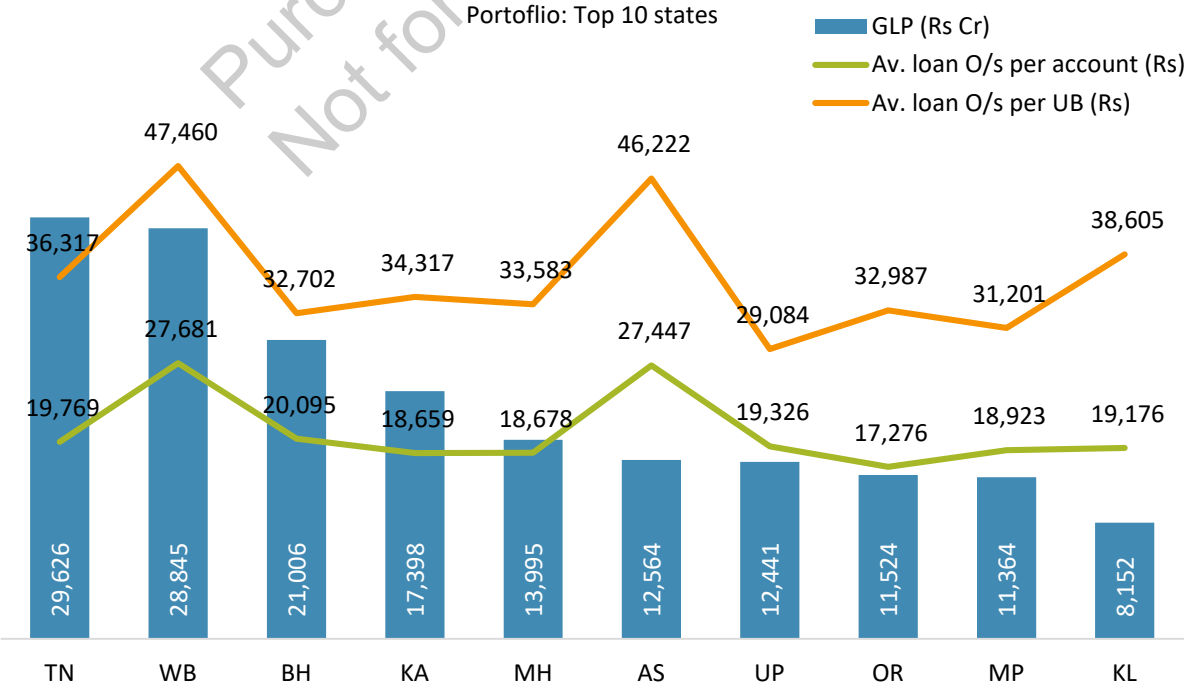
Over the last 2.5 years, beginning March 2017 which also marked the end of demonetization period, about 1.83 Cr unique borrowers (estimated based on August 2019 data) have been added which is an average of 0.73 Cr per year. As on 30 September 19, the industry serves 5.46 Cr unique borrowers through 9.79 Cr loan accounts. The regional spread is shown in the pie-chart below.

Regional distribution of portfolio



The Top 10 states (based on universe data) constitute 82.7% in terms of GLP. Tamil Nadu is the largest state followed by West Bengal and Bihar. West Bengal has the highest average loan outstanding per unique borrower of Rs 47,460 followed by Assam at Rs 46,222.

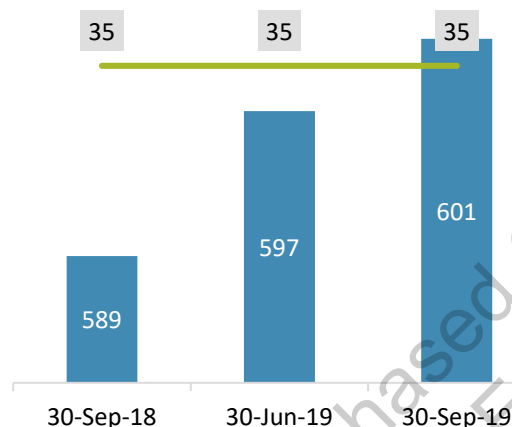
Portfolio: Top 10 states



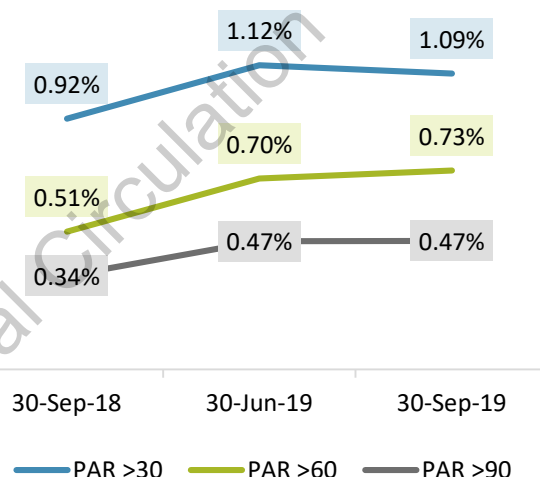
NBFC-MFIs

As on 30 September 2019, the on-balance sheet portfolio of 85 NBFC-MFIs was Rs 62,960 Cr, spread across 601 districts of 35 states and union territories and showed a growth of around 17% over the last financial year. The portfolio of 76 NBFC-MFIs as of 30 September 2018 was Rs 53,964 Cr. Overall health of portfolio has improved marginally over previous quarter as reflected by PAR >30 of 1.09% as on 30 September 2019, in comparison to 1.12% as on 30 June 2019. A more detailed analysis based on self reported data of 54 MFIN member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across states/UTs & districts

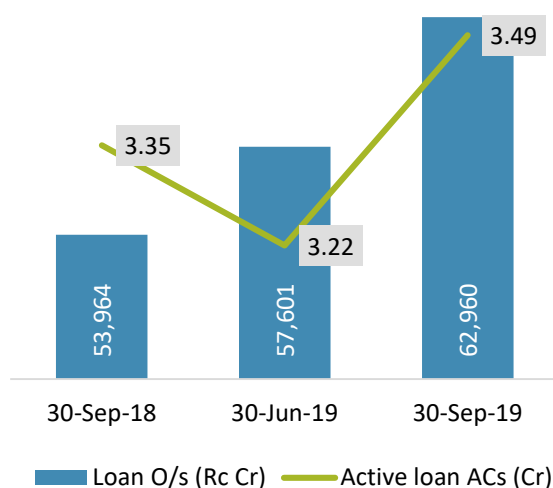


Portfolio quality of NBFC-MFIs

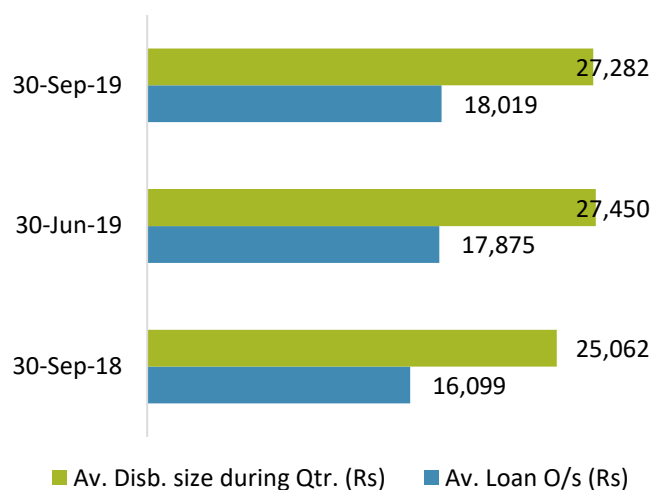


Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Loans accounts & amount outstanding

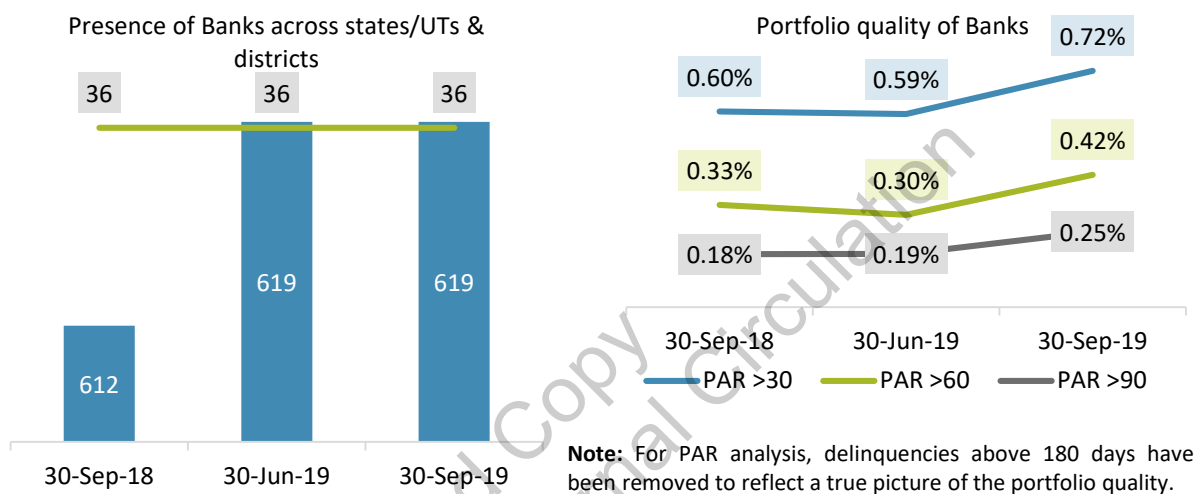


Average disbursement size & loan outstanding (Rs)

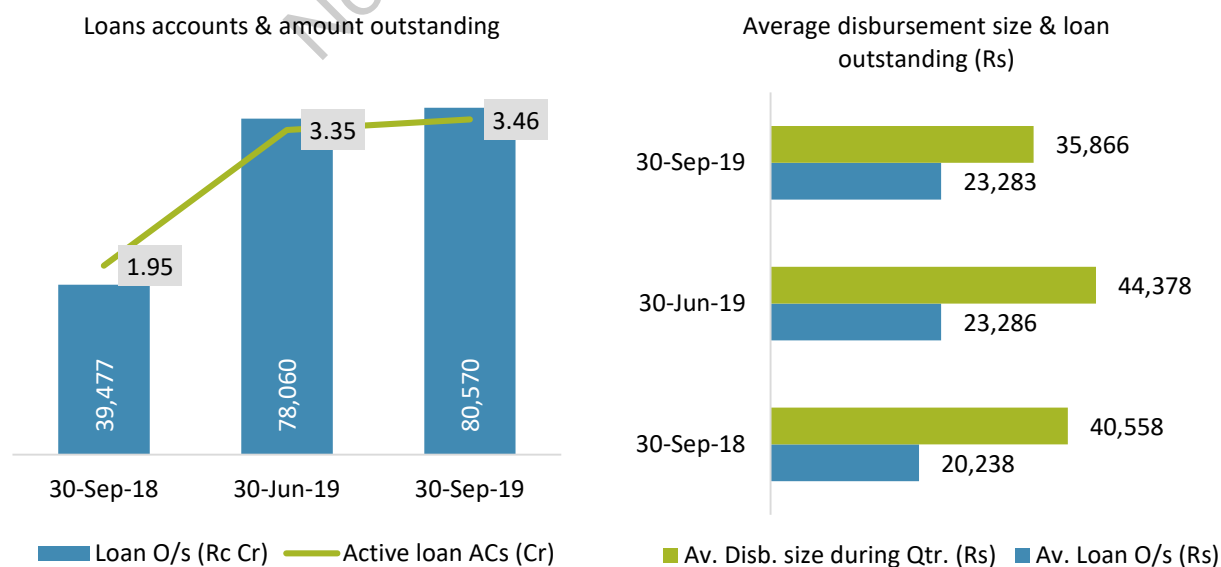


Banks

The data is of 12 banks with microfinance operations spread in 619 districts of 36 states & union territories. As of 30 September 2019 the banks had a microfinance portfolio of Rs 80,570 Cr, depicting a growth of 104% over last one year. Among all regulated entities, the portfolio quality of Banks is the healthiest with PAR>30 of 0.72% as on 30 September 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.

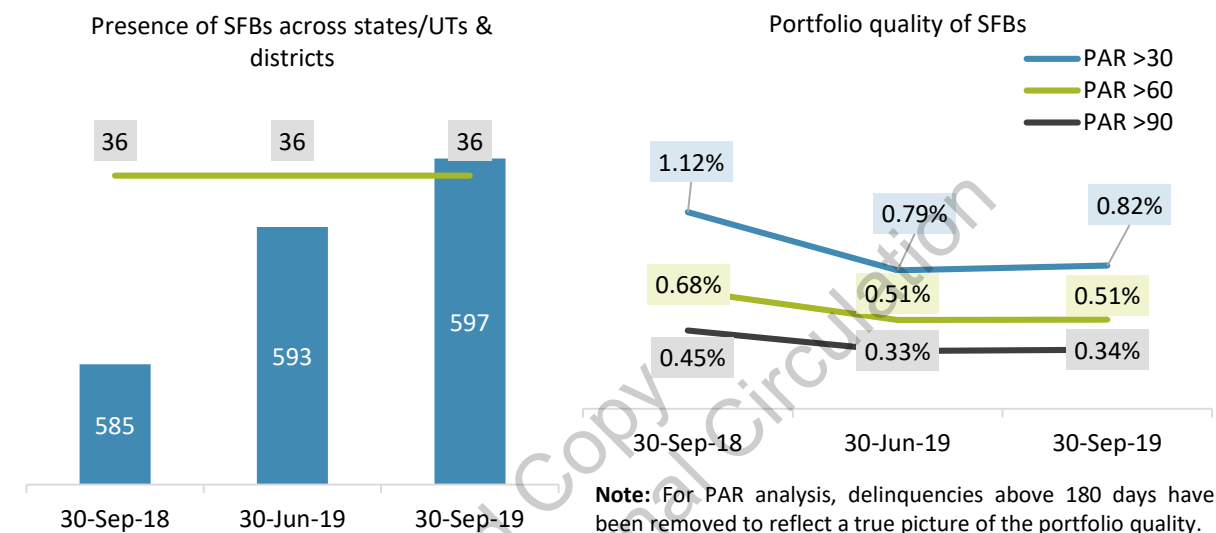


The average ticket size of the banks was Rs 35,866 for Q2 2019-20, a drop of 12% from Q2 2018-19. Still, it is the highest among all entities active in this space.

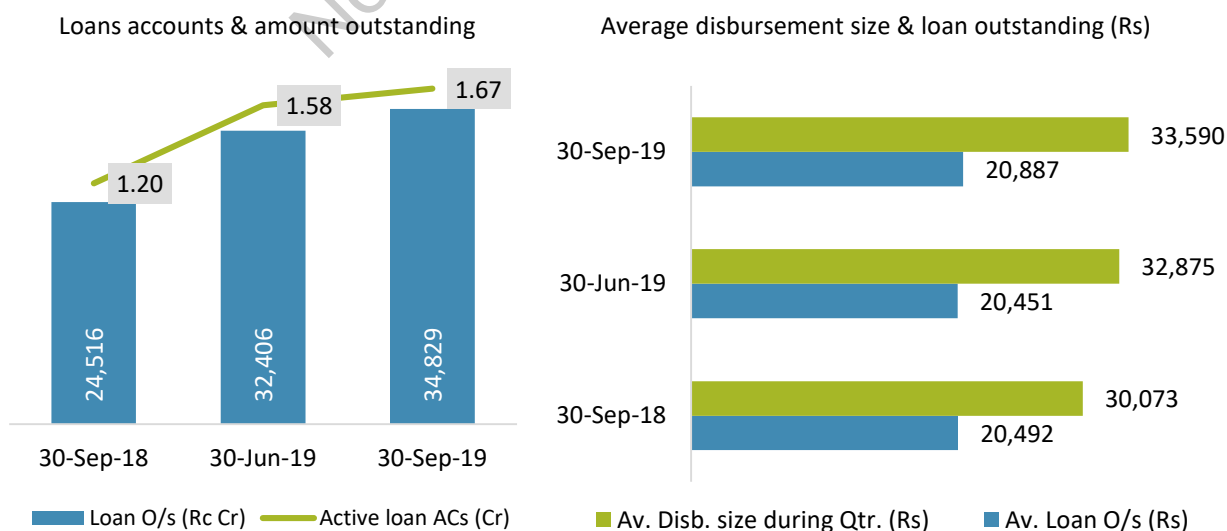


Small Finance Banks

In Q2 2019-20, 8 SFBs were operational in 597 districts of 36 states & union territories. Over the last one year (September 2018 to September 2019) the SFBs have shown a reasonable growth of around 42% on a Year to Year basis. The PAR >30 of 0.82% as on 30 September 2019 is good.

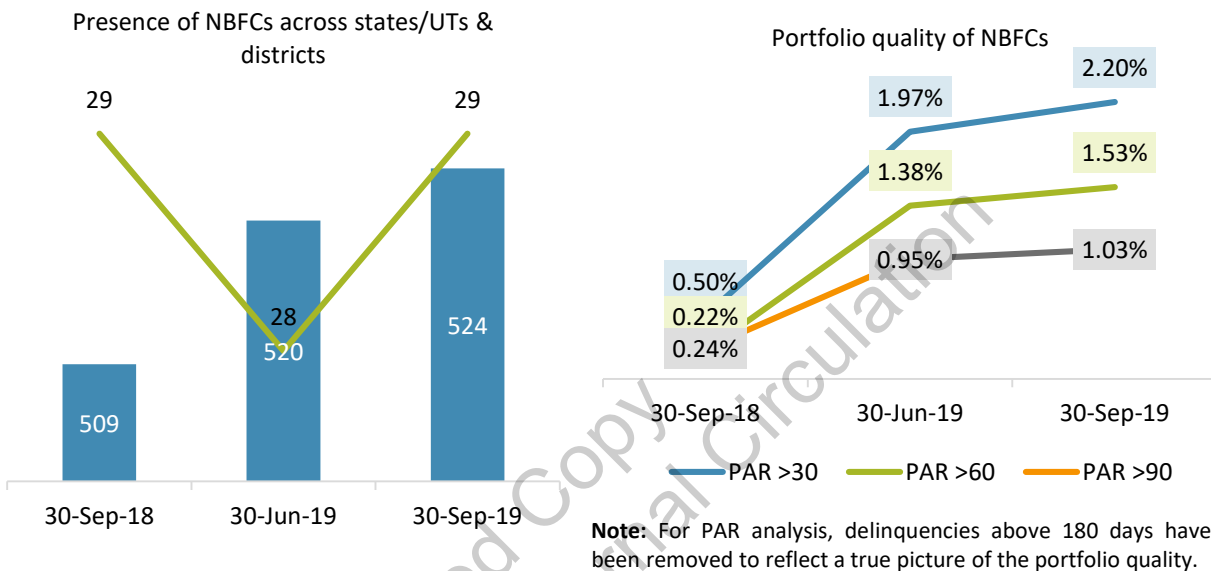


The average ticket size of the SFBs at Rs 33,590 during Q2 2019-20 which is an increase of 12% over ticket size of Q2 2018-19.

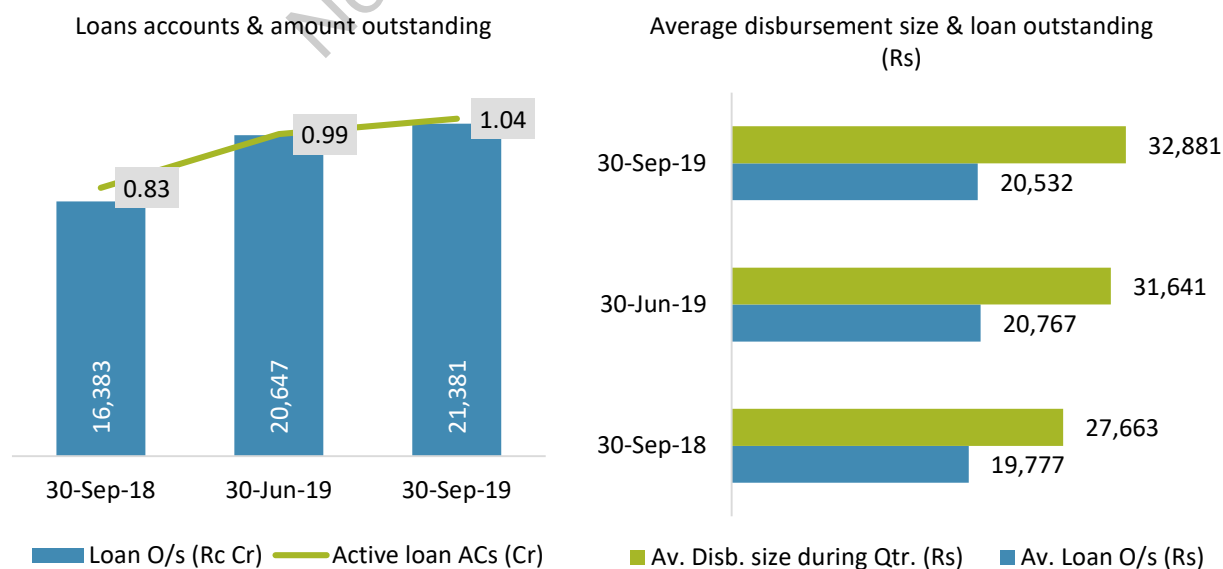


NBFCs

As on 30 September 2019, 40 NBFCs were active in 524 districts of 29 states & union territories, with a total microfinance portfolio of Rs 21,381 Cr. The portfolio has grown by about 31% as compared to same quarter of last FY. The portfolio quality has weakened as compared to 30 September 2018 and PAR >30 is at 2.20% as compared to 0.5% and the end of Q2 FY 18-19.

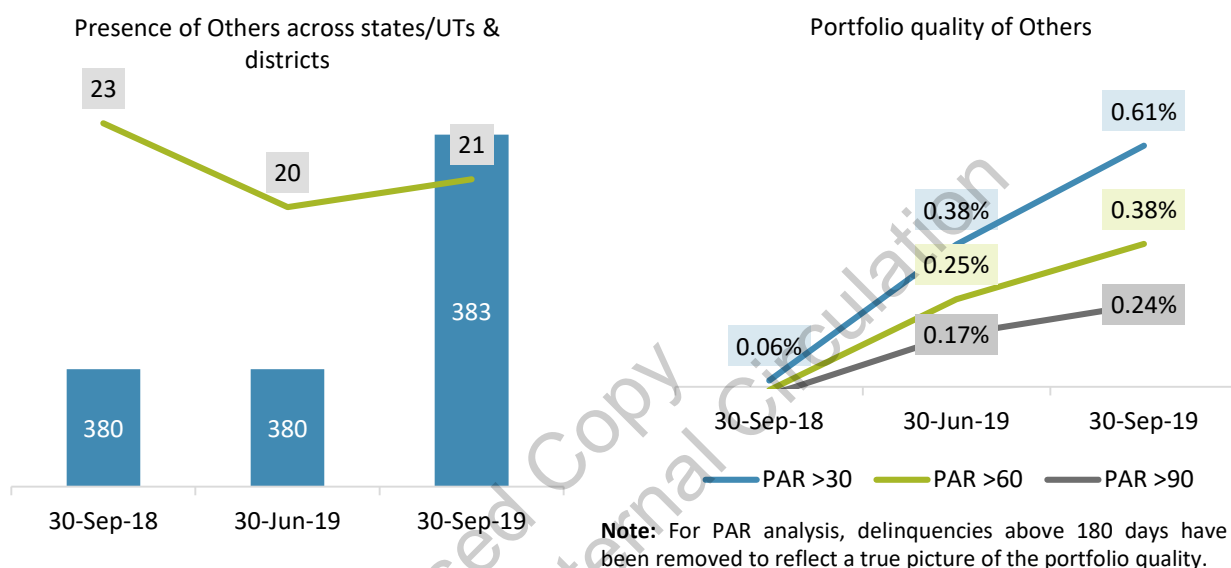


The average ticket size of the NBFCs for disbursements during Q2 2019-20 was Rs 32,881 in comparison to Rs 27,663 as on 30 September 2018.

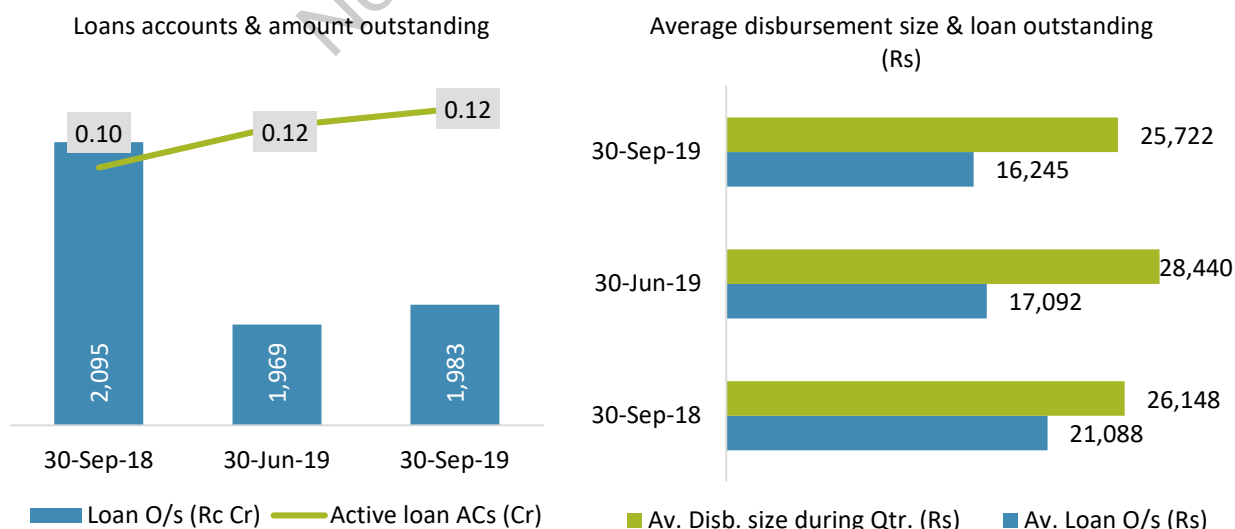


Other MFIs – including not for profit

Other MFIs include not for profit entities like Section 25 companies that have reported data to Equifax. As on 30 September 2019, 17 such entities were active in 383 districts of 21 states & union territories, with a total microfinance portfolio of Rs 1,983 Cr. The portfolio of other MFIs shrunk by 5% over the last year. The portfolio quality as measured by PAR >30 stood at 0.61% as on 30 September 2019.



The average ticket size was Rs 25,722 as on 30 September 2019. This ticket size is around 2% lower as compared to 30 September 2018 figures.



Section II

NBFC-MFI Industry

(MFIN Members)

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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 Q2 2019-20 includes 54 NBFC MFIs grouped by their GLP. As on 30 September 2019, there are 13 Small, 17 medium and 24 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.
- Q1 19-20 data for Saija, Sarala, and Share has been used for analysis as Q2 19-20 data for them is not available
- For Asset & Liability Management (ALM) analysis, self-reported data of 35 NBFC-MFIs have been used including 9 small, 9 medium and 17 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. Rating scale of various rating agencies is provided in the slide on “institutional rating”. For information 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:

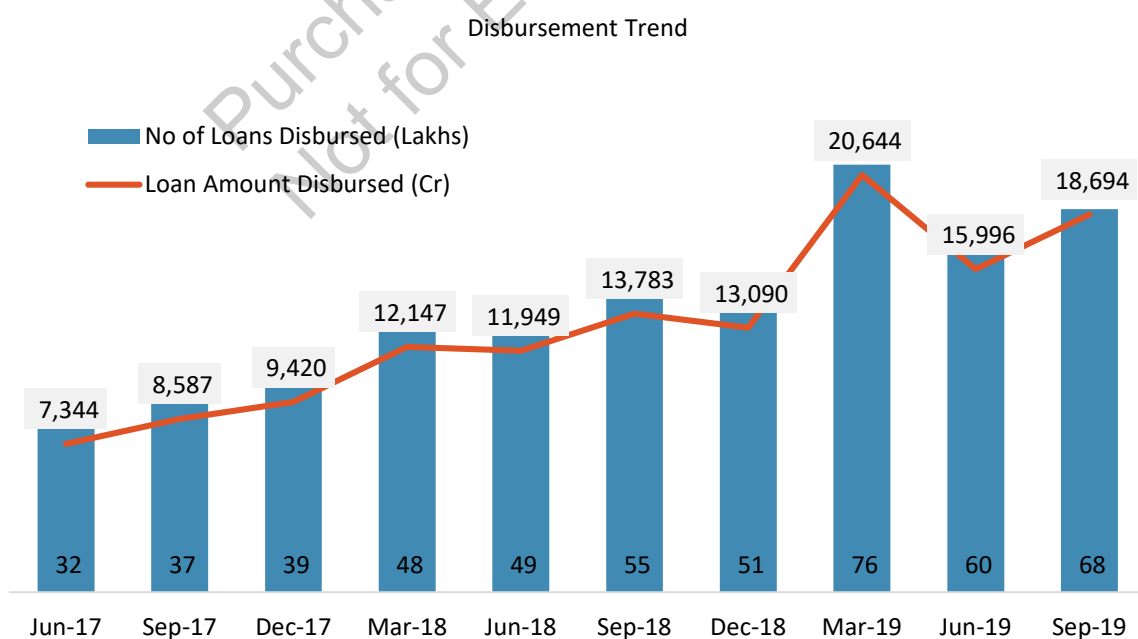
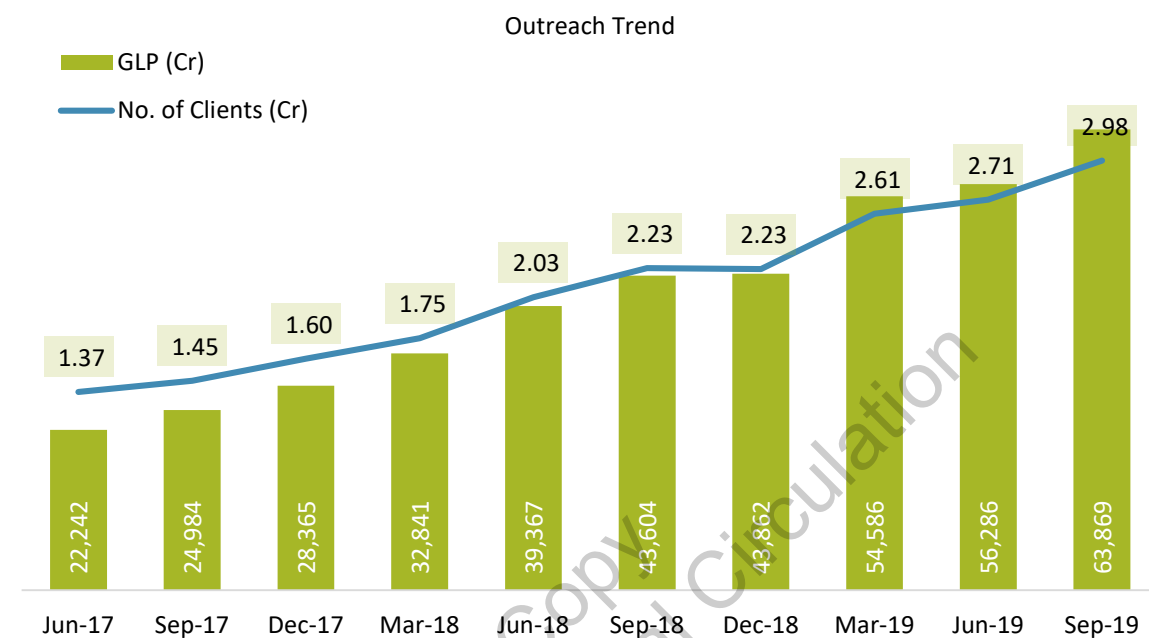
- As of 30 September 2019, **2.98 Cr** clients* have loan outstanding from NBFC-MFIs, which is an increase of 33% over Q2 FY 18-19.
- The aggregate gross loan portfolio (GLP) of MFIs is **Rs 63,869 Cr** as on 30 September 2019. This represents a YoY growth of **46%** as compared to 30 September 2018 and 13% in comparison to 30 June 2019.
- Loan amount of **Rs 18,694 Cr** was disbursed in Q2 FY 19-20 through **0.68 Cr** accounts.
- Average loan amount disbursed per account during Q2 FY 19-20 was **Rs 27,391** which is an increase of around 10% in comparison to loans disbursed during Q1 FY 19-20.
- During Q2 FY 19-20, NBFC-MFIs received a total of **Rs 9,443 Cr** in debt funding, which is an increase of 55% from Q1 FY 19-20. Total equity grew by 56% during the same period and is at **Rs. 14,406 Cr**.
- Portfolio at Risk (PAR)>30 days as on 30 September 2019 is **2.4%**. PAR>30 has deteriorated 2.01% in the corresponding quarter of last financial year.
- MFIs now have presence in 32 states/union territories.
- In terms of regional distribution of portfolio (GLP), East and North East accounts for 34% of the total NBFC MFI portfolio, South 28%, North 13%, West 15% & Central contributes 10%.

Indicator	Q2 FY 19-20	Q2 FY 18-19	YoY change (%)	Q1 FY 19-20
	30-Sep-19	30-Sep-18	Q2 FY 19-20 over Q2 FY 18-19	30-Jun-19
Branches	12,915	10,404	24%	12,044
Employees	1,05,505	80,570	31%	93,487
Clients~ (Cr)	2.98	2.23	33%	2.71
Loan accounts (Cr)	3.50	2.62	34%	3.18
Gross Loan Portfolio (Rs Cr)	63,869	43,604	46%	56,286
Loans disbursed (during the quarter, Cr)	0.68	0.55	24%	0.60
Loan amount disbursed (during the quarter, Rs Cr)	18,694	13,783	36%	15,996

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

NBFC-MFI trends

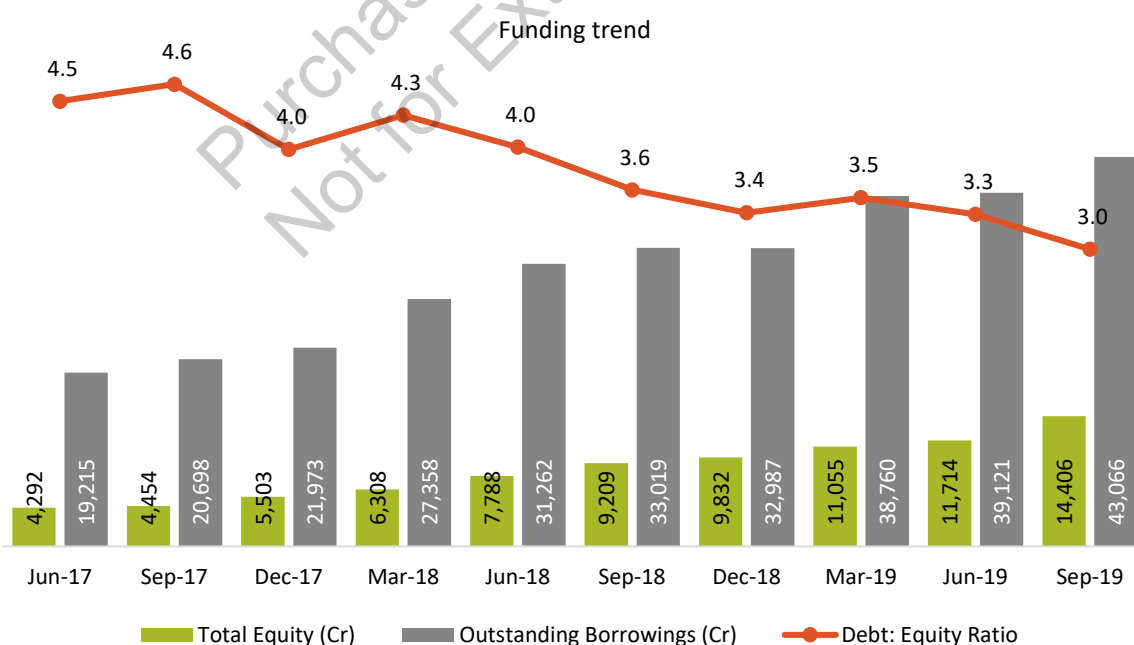
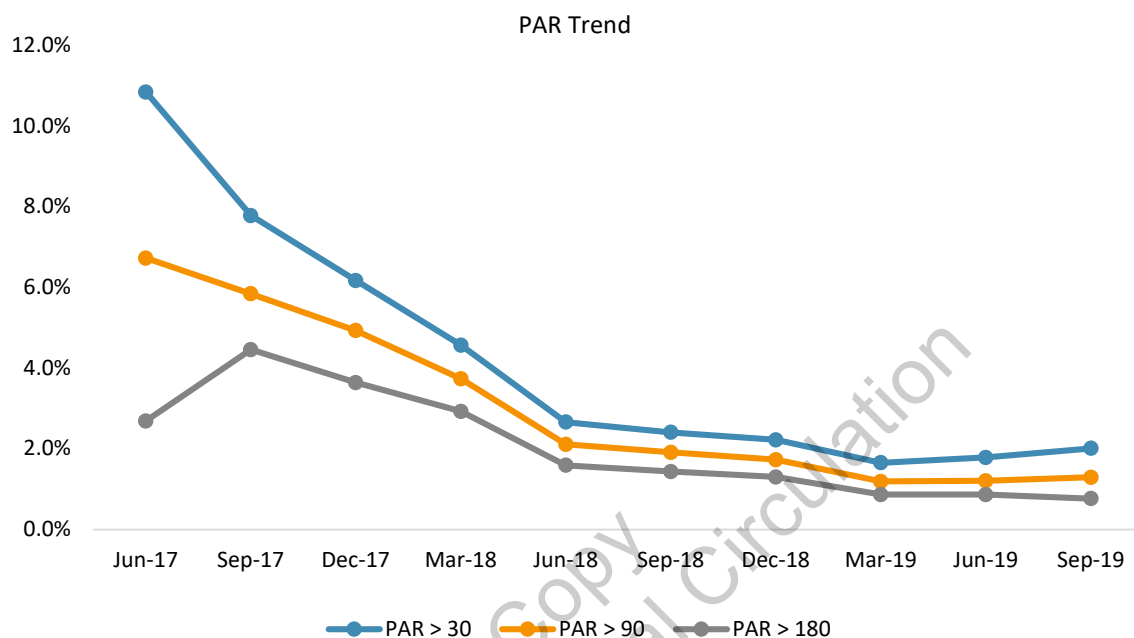
Q1 FY 17-18 to Q2 FY 19-20



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

NBFC-MFI trends

Q1 FY 17-18 to Q2 FY 19-20

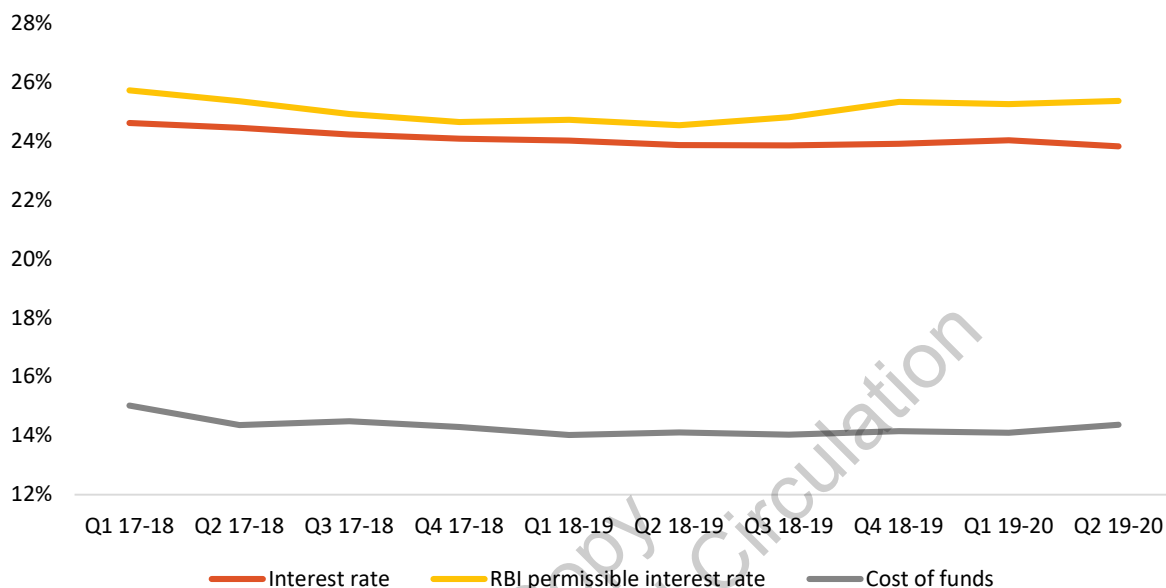


*Analysis is based on the data of panel of MFIs in the current quarter

NBFC-MFI trends

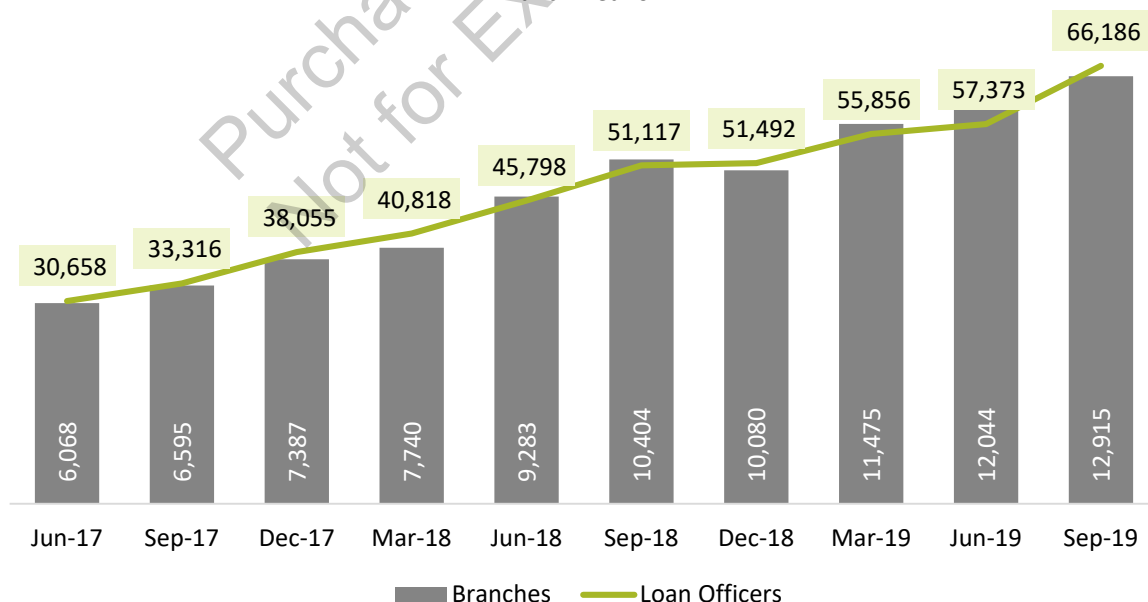
Q1 FY 17-18 to Q2 FY 19-20

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

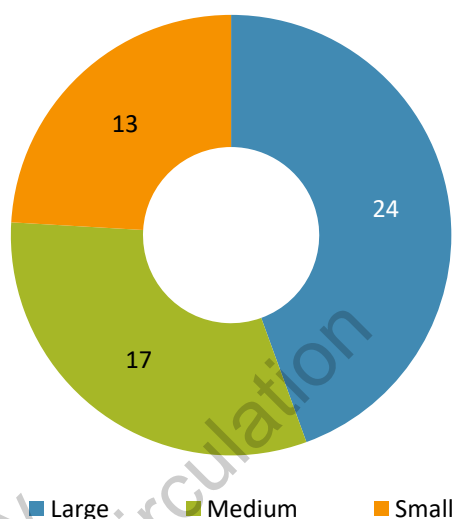
NBFC-MFI industry

As of 30 September 2019, amongst 54 MFIN member NBFC-MFIs, 13 are small (GLP < Rs 100 Cr), 17 medium (GLP between Rs 100-500 Cr) and 24 large (GLP > Rs 500 Cr).

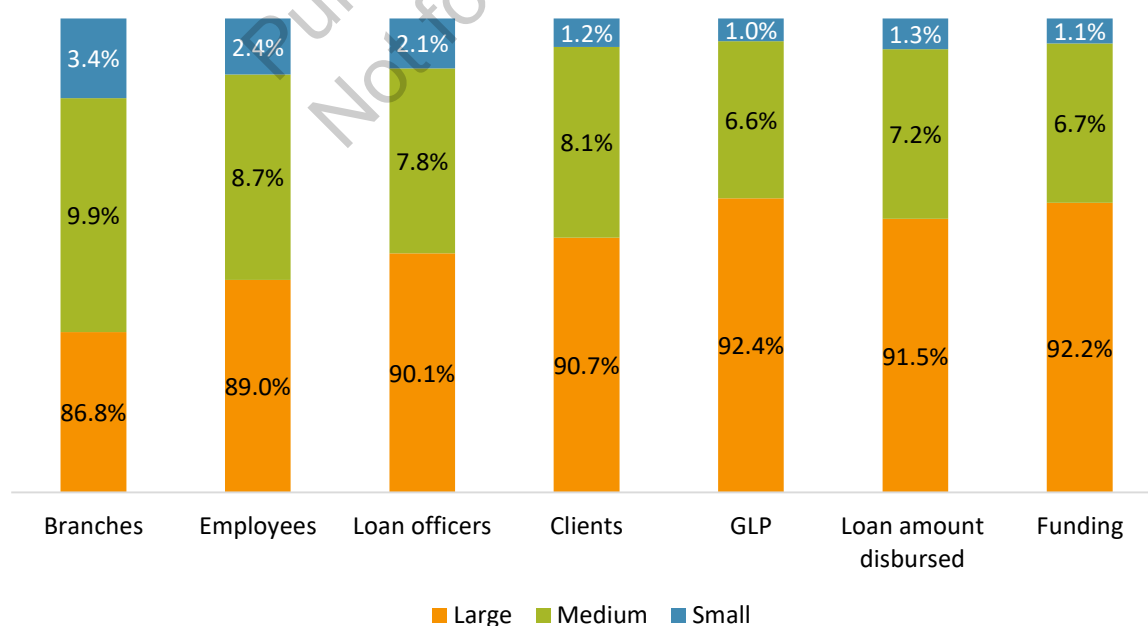
During last 12 months, 3 MFIs have moved from small category to medium category and 5 MFIs have moved from Medium to large category. New Members during the last one year include 5 Small and 4 Medium.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 92.4% of the industry GLP, 90.7% of the client base, 92.3% of loan amount disbursed and 92.2% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry



Portfolio

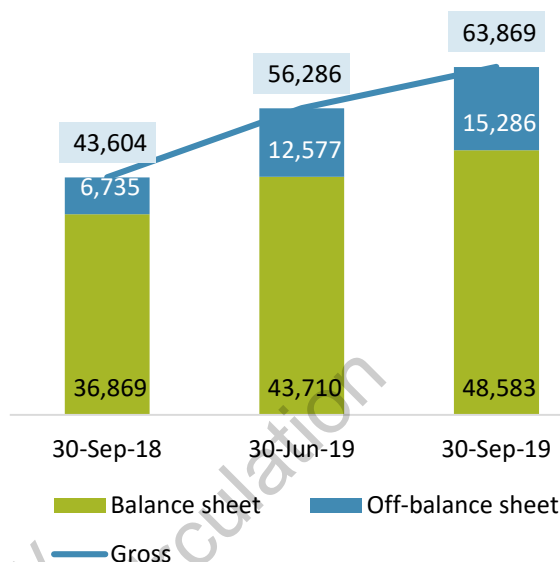
As on 30 September 2019, aggregated GLP of NBFC-MFIs stood at **Rs 63,869 Cr**, **growth of 46% in comparison to 30 September 2018** and **13% over the quarter ending 30 June 2019**.

Off-balance sheet portfolio is **Rs 15,286 Cr**, which is 24% of the aggregated GLP. The total off-balance sheet portfolio has increased by 127% over the the year.

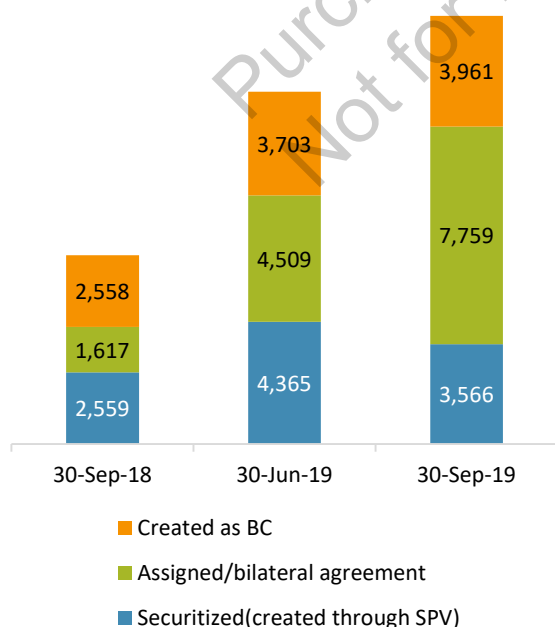
Within the off-balance sheet portfolio, portfolio created under Business Correspondent (BC) partnership has 26% share amounting to **Rs 3,961 Cr**. **Securitization contributes majority (74%) of total off-balance sheet portfolio**.

As on 30 September 2019, Top 10 MFIs accounted for **71%** of the industry portfolio.

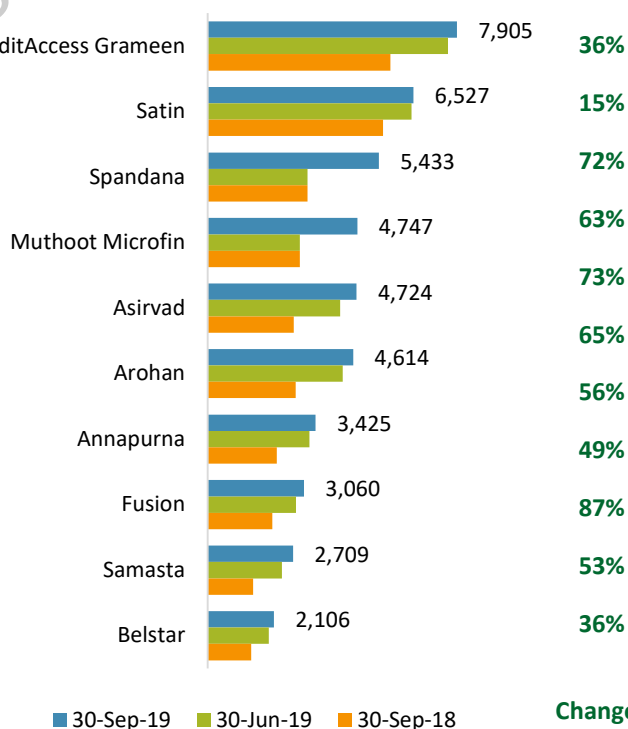
Loan portfolio (Rs Cr)



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



Top 10 MFIs, GLP (Rs Cr)



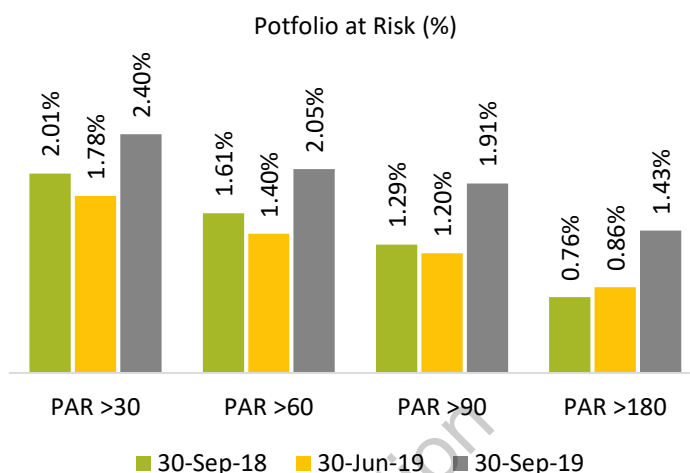
*For Muthoot and Spandana base data for growth belongs to Q4 FY 17-18

Portfolio - Breakup and PAR

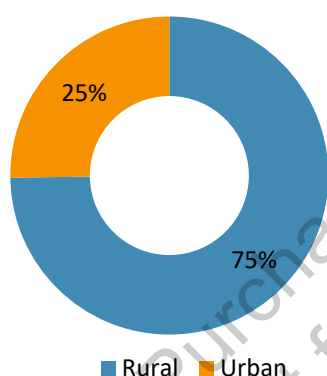
PAR >30 has increased from 1.78% as on 30 June 2019 to **2.40%** as on 30 September 2019.

In terms of geographic spread, 75% of the portfolio is rural and 25% is urban.

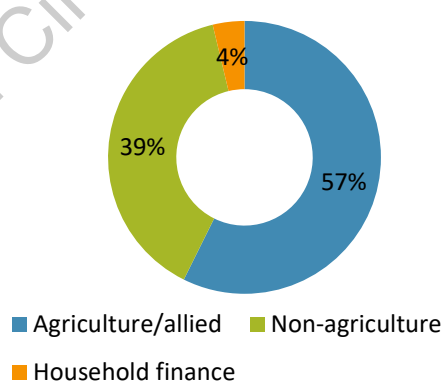
In terms of purpose, agriculture loans account for 57% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 39% and household finance loans account for 4% of the GLP.



Breakup of GLP- Geography
30 September 2019



Breakup of GLP- Purpose
30 September 2019



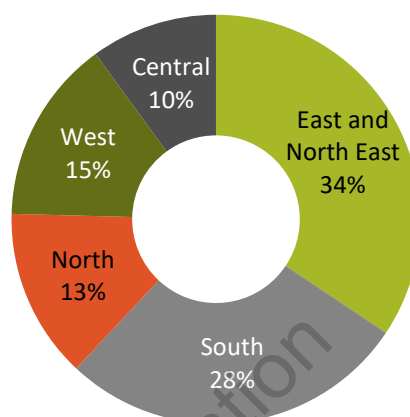
Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	57%
Non-agriculture (total)	39%
Trade and services	33%
Manufacturing / production	6%
Household Finance (total)	4%
Education	1%
Medical	0%
Housing / home improvement	1%
Other household finance	1%

Portfolio – Regional distribution

In terms of regional distribution of portfolio (GLP), East and North East accounts for 34% of the total NBFC MFI portfolio, South 28%, North 13%, West 15% and Central contributes 10%.

Five top states in terms of loan amount outstanding are Tamil Nadu, Karnataka, Bihar, Odisha and Maharashtra. They account for 51% of GLP and top 10 states account for 82% of the total loan amount outstanding.

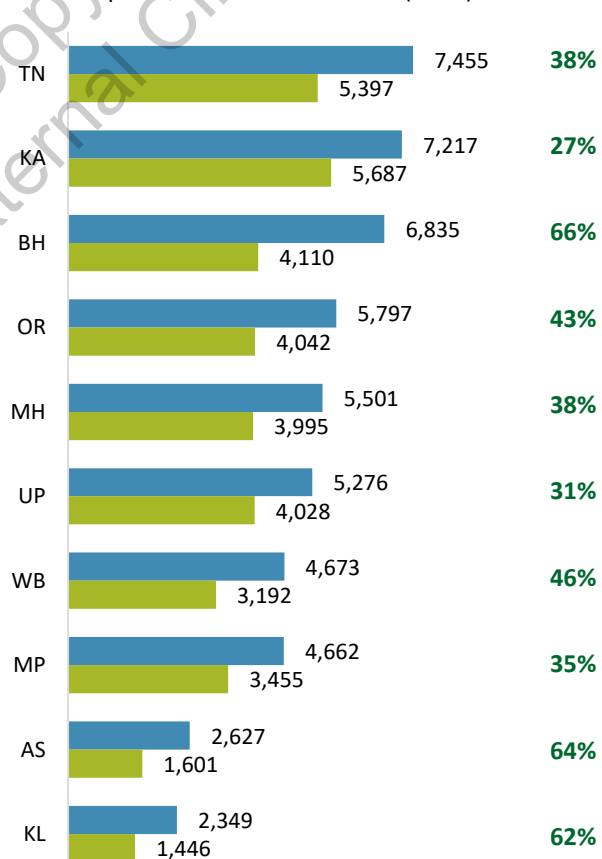
Regional distribution of GLP
(30 September 2019)



Portfolio at Risk for top 15 states in terms of GLP (30 September 2019)

States	PAR >30	PAR >90	PAR >180
TN	2.29%	1.36%	0.38%
KA	1.95%	0.98%	0.50%
BH	0.34%	0.21%	0.13%
OR	2.26%	1.17%	0.42%
MH	2.62%	1.78%	1.41%
UP	2.91%	2.24%	1.73%
WB	0.89%	0.62%	0.40%
MP	3.27%	2.44%	1.81%
AS	0.96%	0.36%	0.19%
KL	4.76%	2.78%	0.98%
RJ	0.76%	0.52%	0.37%
PB	1.28%	1.02%	0.87%
CG	1.13%	0.72%	0.39%
JH	1.57%	1.08%	0.68%
GJ	2.72%	2.12%	1.06%

Top 10 states in terms of GLP (Rs Cr)



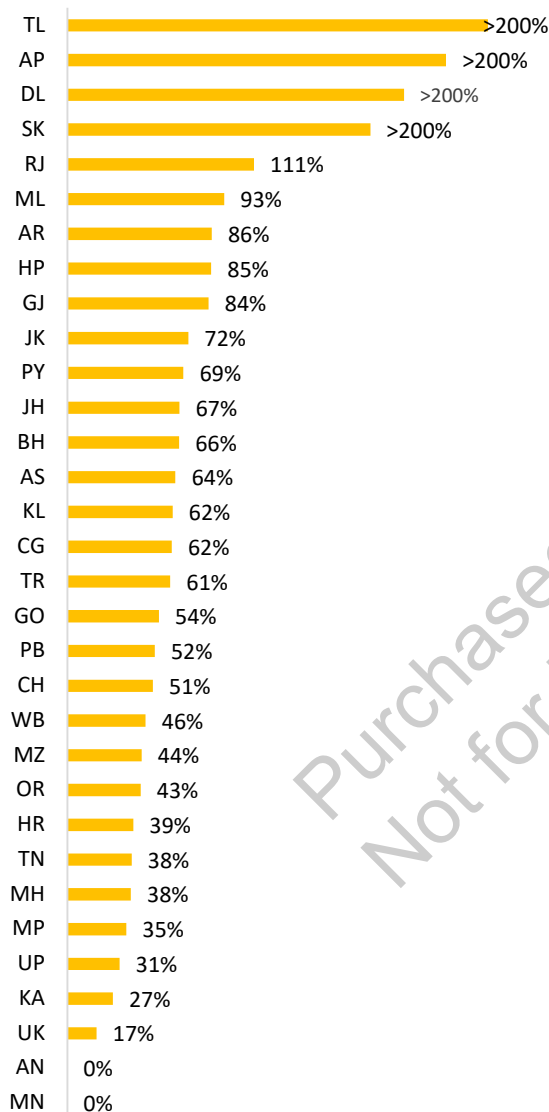
■ Q2 FY 19-20 ■ Q2 FY 18-19

YoY
growth

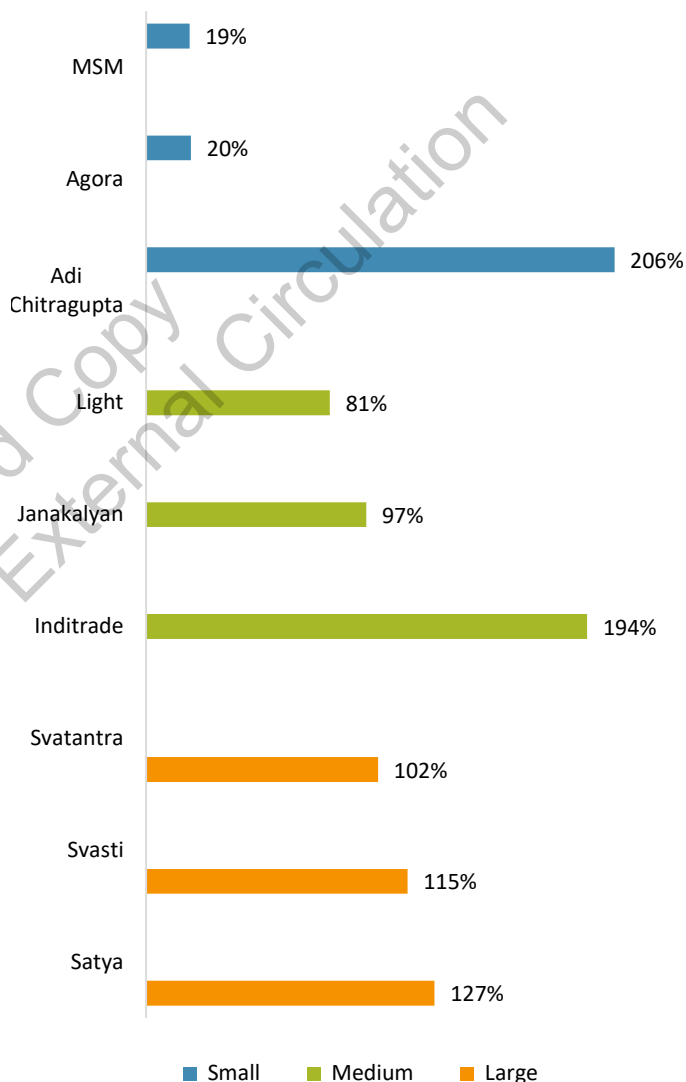
Portfolio – Growth rates

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

State wise GLP growth rate (Q2 FY 19-20 over Q2 FY 18-19)



Top MFIs (peer group-wise) with highest growth rates (% change Q2 FY 19-20 over Q2 FY 18-19)

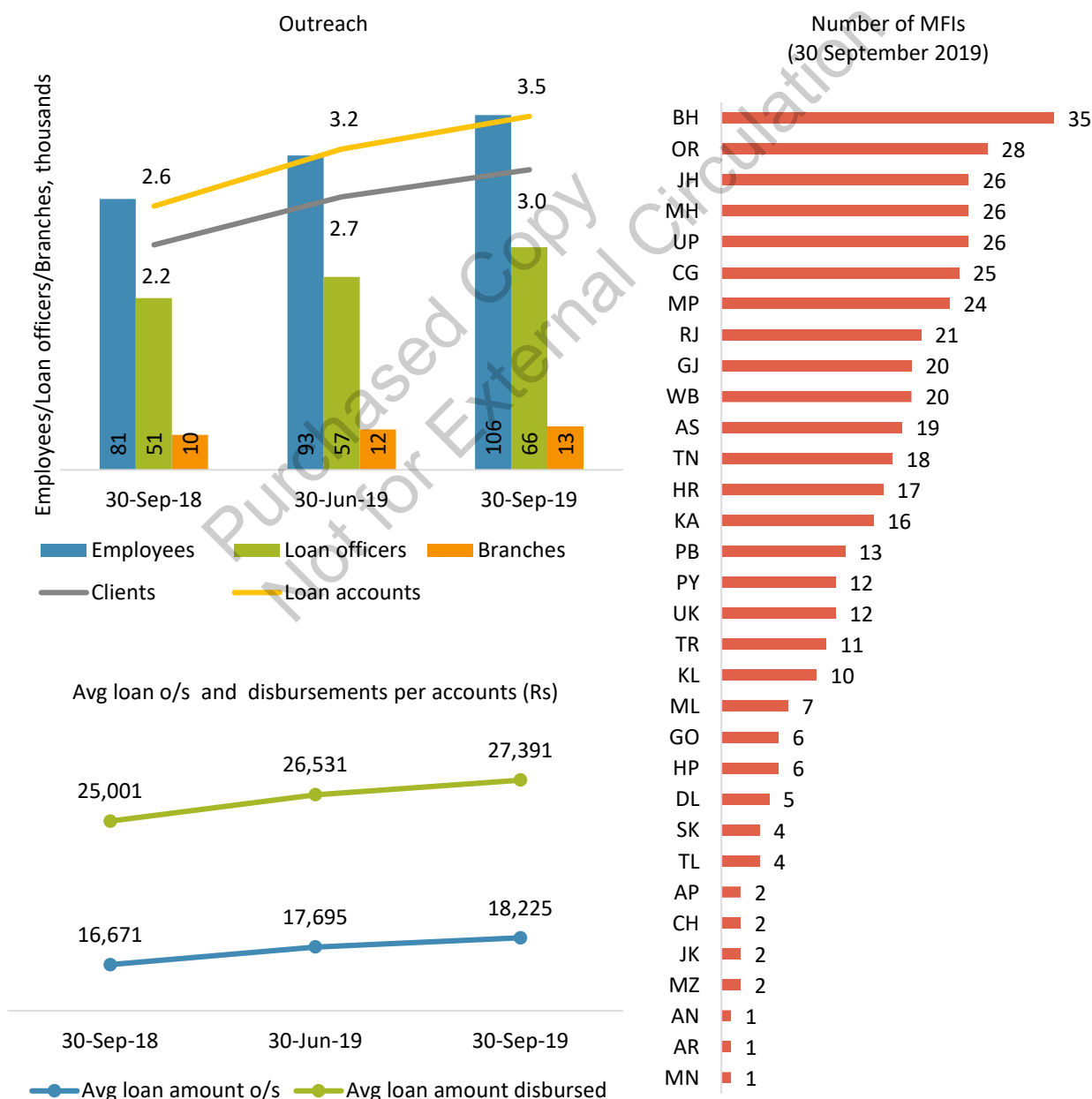


Outreach

As on 30 September 2019, NBFC-MFIs on aggregated basis have a network of 12,915 branches and employee base of 1,05,505 staff, of which 63% are loan officers (66,186) who provide door-step credit to low-income clients served by the NBFC-MFIs. There has been growth of 31% in employees, 29% in loan officers and 24% branches compared with 30 September 2018.

As on 30 September 2019, MFIs have reported 2.98 Cr clients with 3.50 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 30 September 2018, there has been YoY growth of 33% in clients and 34% in loan accounts.

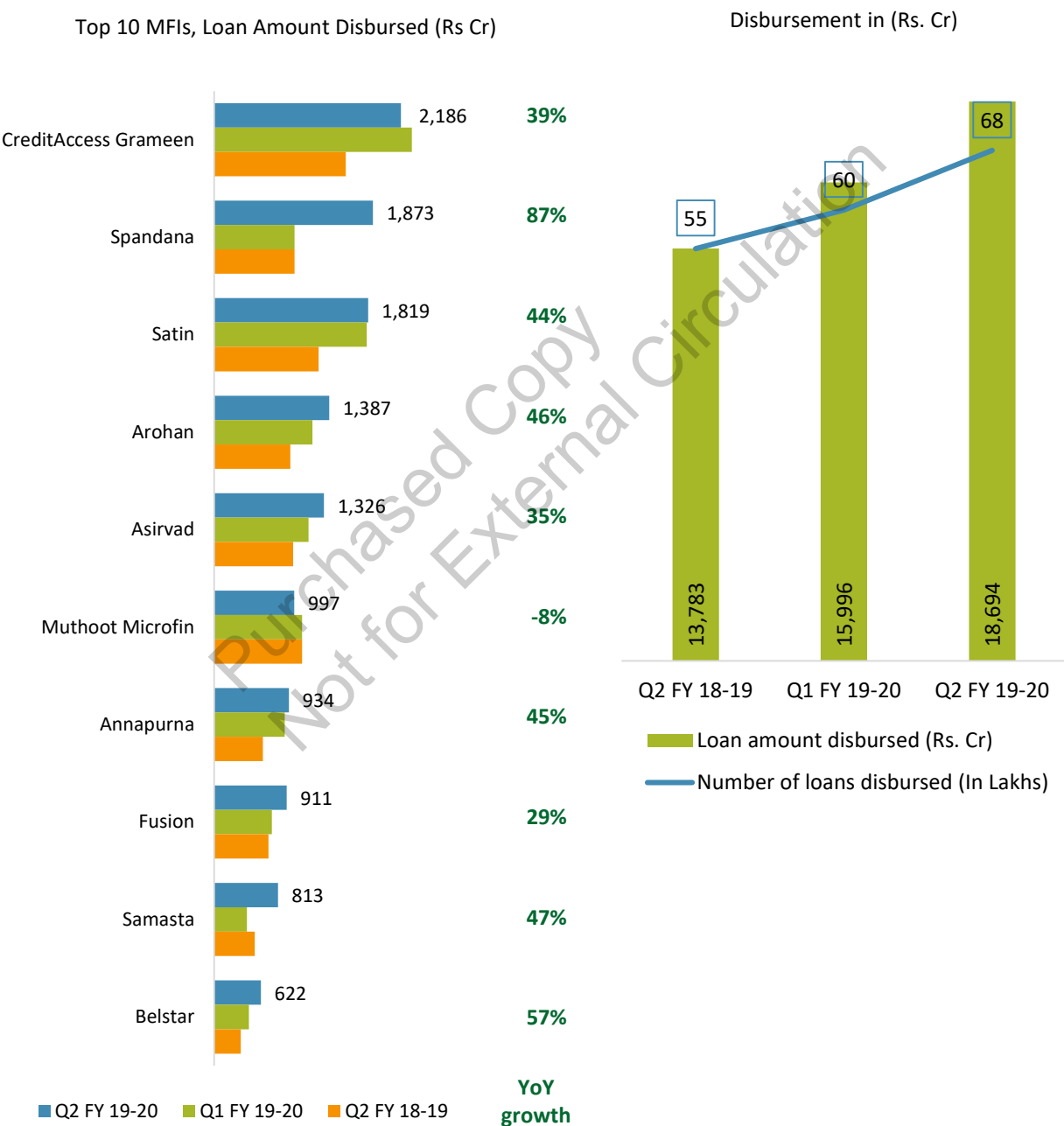
Average loan outstanding per account as of 30 September 2019 is Rs 18,225 which is 9% higher as compared to 30 September 2018. As of 30 September 2018 the average loan outstanding per account was Rs 16,671.



Disbursements – MFI level

During Q2 FY 19-20, MFIs disbursed 68 Lakhs loans worth Rs 18,694 Cr. Compared with Q2 FY 18-19, there has been a YoY increase of 24% in number of loans disbursed and 36% in loan amount disbursed.

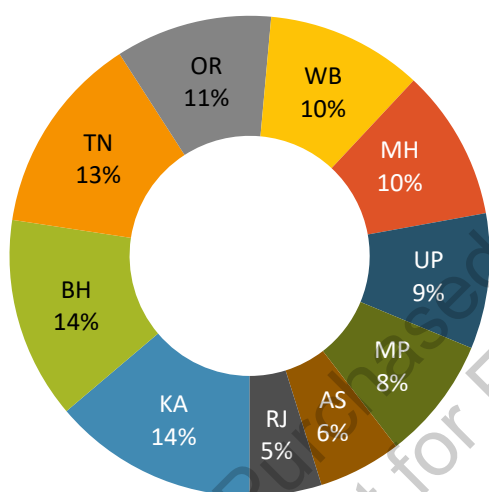
Top 10 MFIs in terms of loan amount disbursed accounted for 69% of industry disbursements in Q2 FY 19-20.



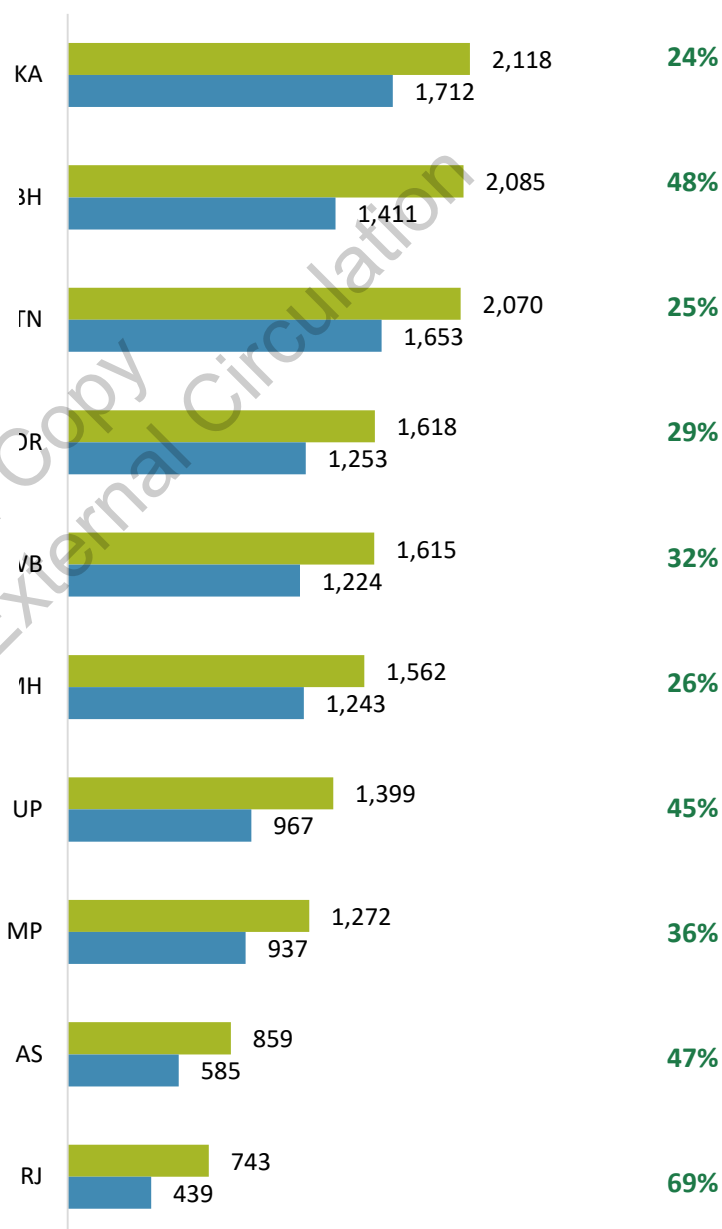
Disbursements – State level

Top 5 states contributed 51% and top 10 states contribute 82% of total disbursement of Q2 FY 19-20

State wise distribution of disbursement
(during Q2 FY 19-20)



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



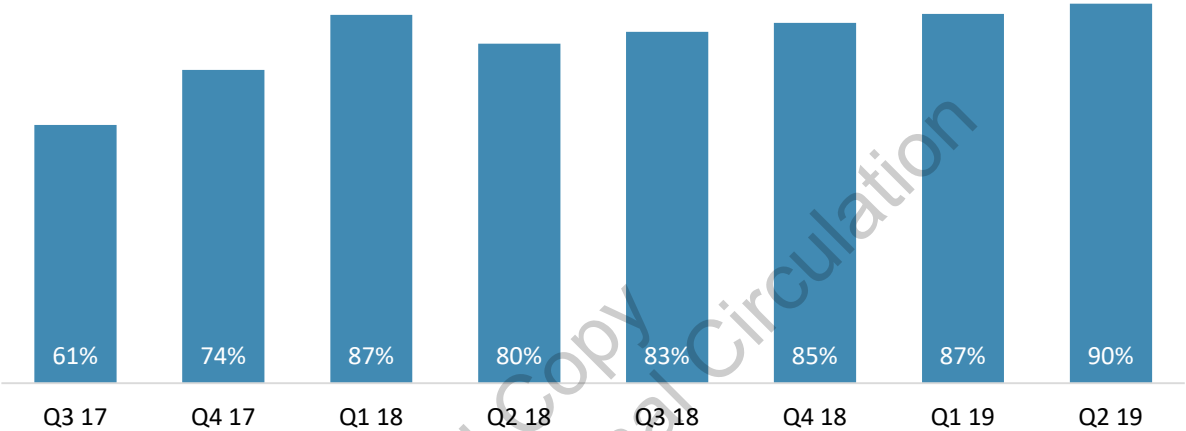
■ Q2 FY 19-20 ■ Q2 FY 18-19

YoY
growth

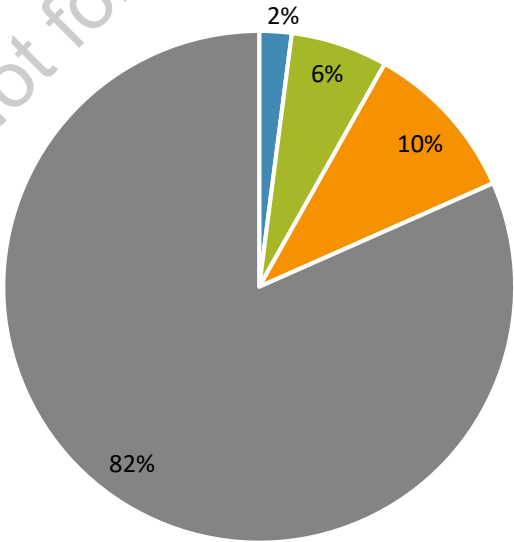
Cashless disbursements

Based on Q2 FY 19-20 data available for 46 NBFC MFI Members, loan amount disbursed through cashless mode is 94%. Majority of Members MFIs (82%) have reported that more than 90% of their disbursement happen in Cashless mode.

Cashless disbursement (%)



Cashless Disbursement across NBFC-MFI



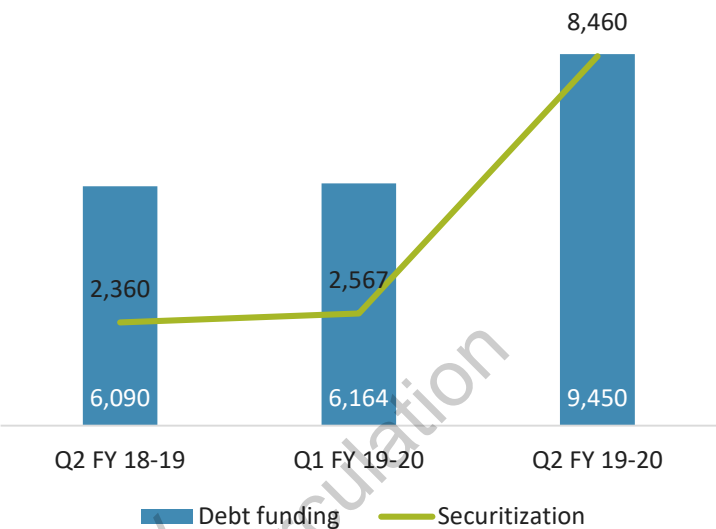
■ <10% ■ 10%-50% ■ 50%-90% ■ >90%

Debt funding

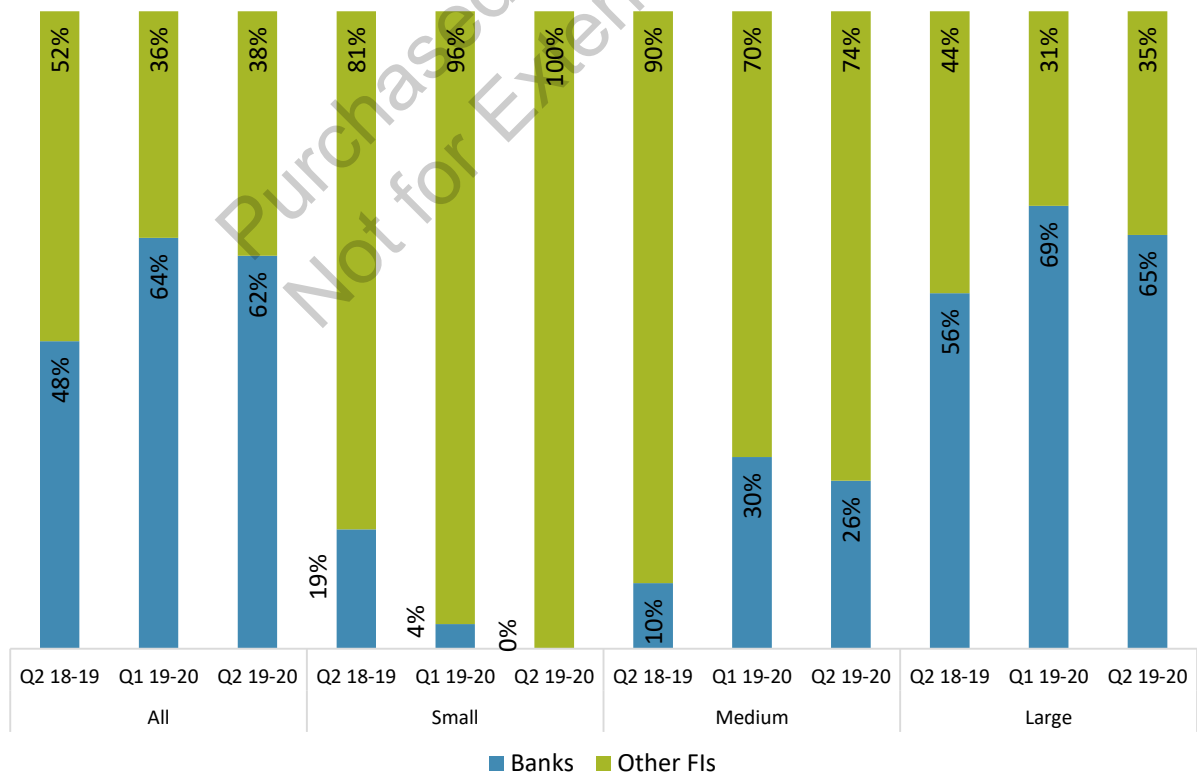
During Q2 FY 19-20, NBFC-MFIs received a total of **Rs 9,450 Cr** in debt funding (from Banks and other Financial Institutions). This represents an increment of **55%** compared to Q2 FY 18-19.

Majority of debt funding for Large MFIs continue to flow from Banks (65%). Medium MFIs continue to source higher part of their funding from Other Financial institutions (74%) and remaining (26%) from Banks. Small institutions have witnessed a complete drying of funding from Banks (0%).

Debt funding and Securitization
(Q2 FY 19-20, Rs. Cr)



Break-up of debt funding

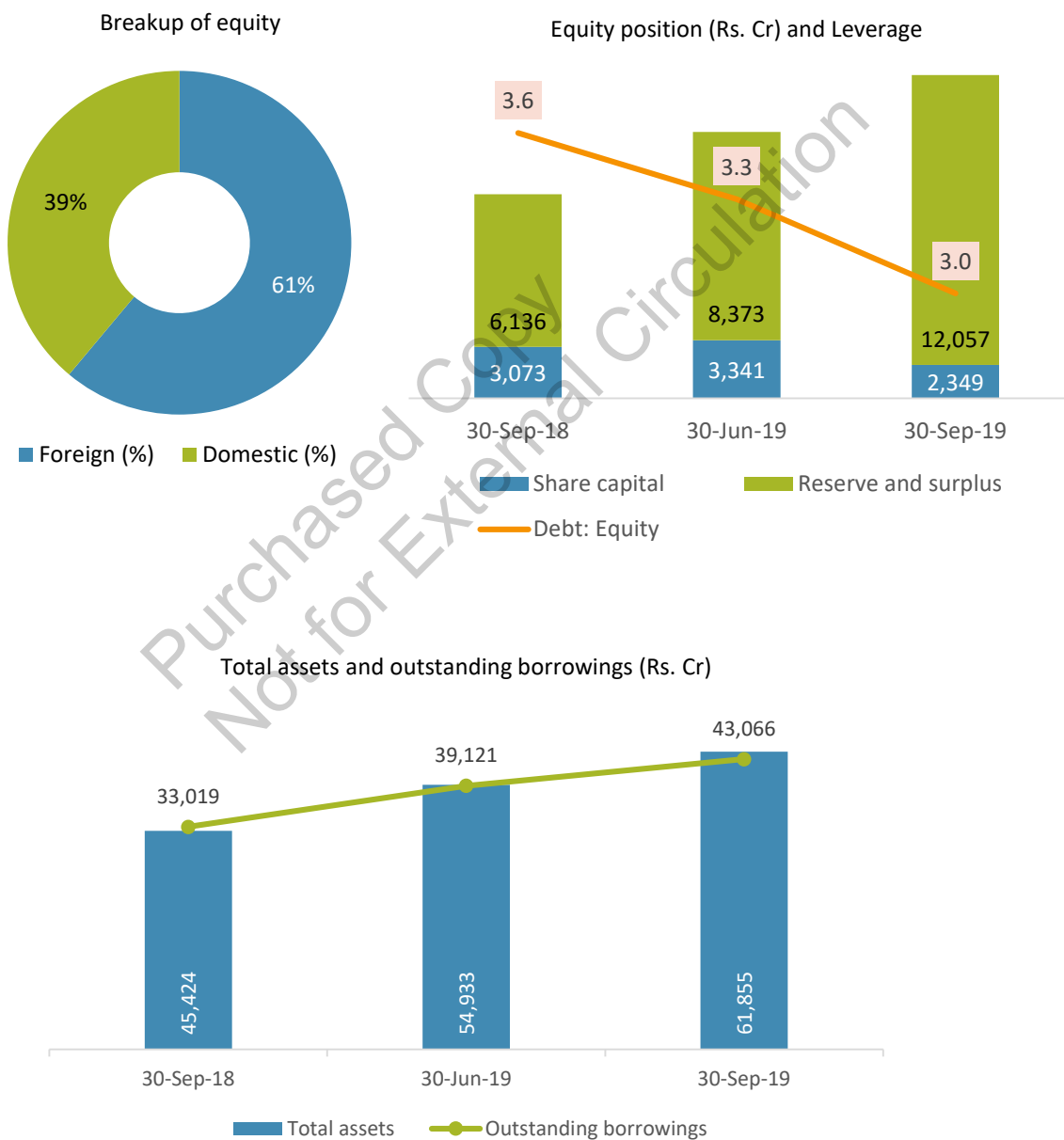


Financials

As on 30 September 2019, NBFC-MFIs have total asset base of Rs 61,855 Cr. Outstanding borrowings are Rs 43,066 Cr.

YoY growth of borrowings outstanding is 30% and of total asset is 36%.

Total equity of the industry stands at Rs 14,406 Cr which has gone up by 56% in previous financial year. Equity now forms 30% of Net Owned Portfolio which was 27% in the earlier quarter. At an aggregated industry level, domestic equity is 39% of total equity.

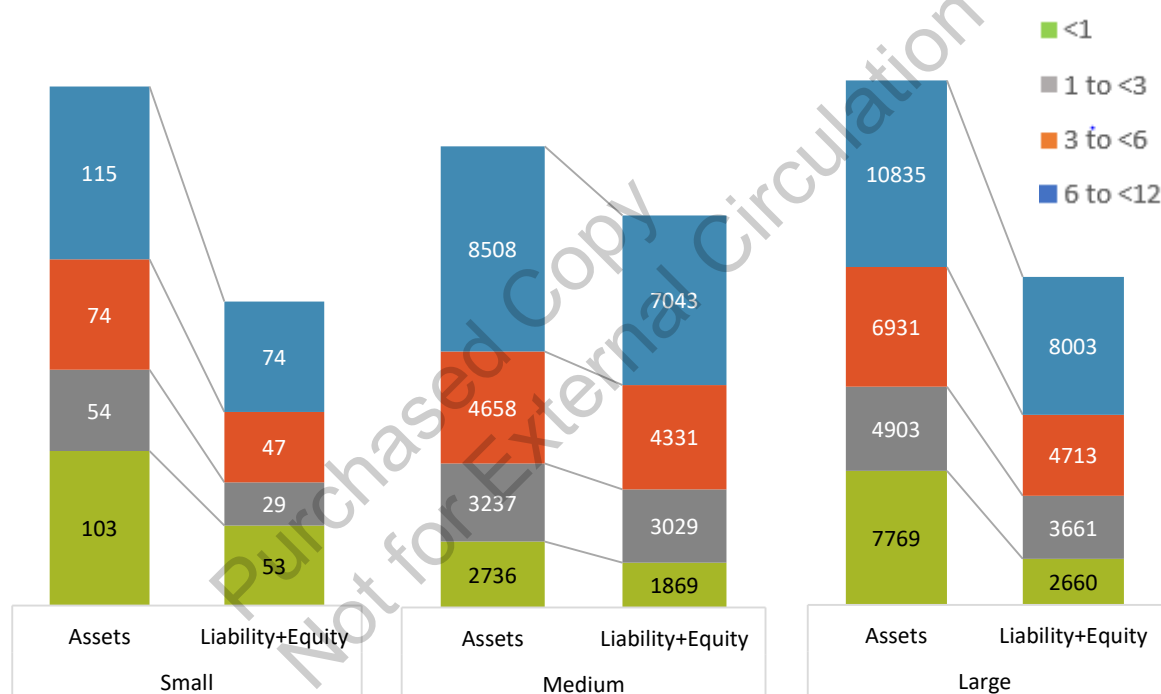


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 30 September 2019, provided by 35 institutions including 9 small, 9 medium and 17 large NBFC-MFIs. In terms of portfolio size, they represent 71% of the overall GLP of 54 MFIN members. The small MFIs in the sample represent 69%, medium 57% and large 72% 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 continue to be 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, 18% for 1 to <3 months and around 22% for 3 to <6 months and 22% for 6 to <12 months buckets for the overall sample.

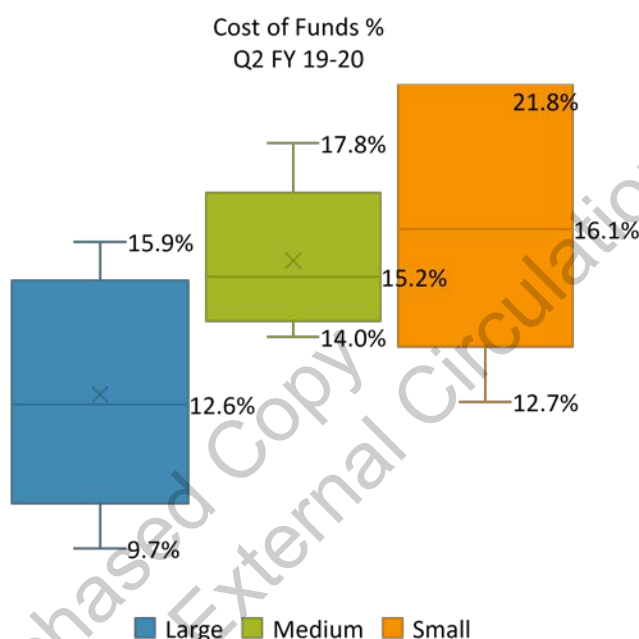
The gap for >12 months is negative across all categories mainly because of smaller value of portfolio maturing (38% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (46% of total loan and interests repayable) in this bucket.

It is evident from the ALM analysis that **borrowings of MFIs are of longer term while assets are of shorter-term**. As a result, they have a comfortable gap as on 30 September 2019 to manage their obligations for the upcoming quarter (Jul-Sep 2019) and up to the next 12 months.

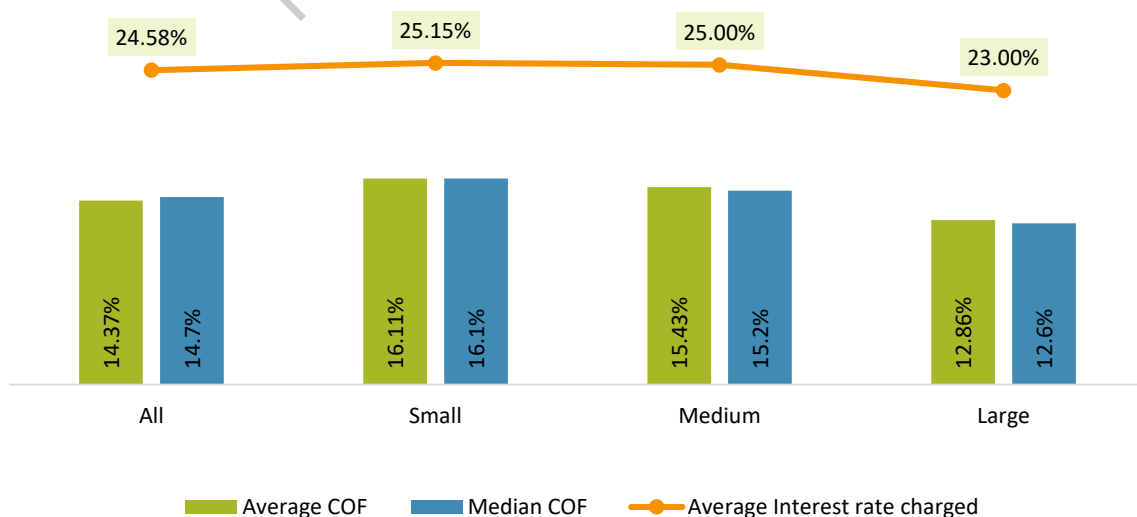
Cost of funds and pricing

At an industry level average cost of funds for Q2 FY 19-20 is 14.4% and Median Cost of funds is 14.7%. Overall spread of cost of funds ranges from 9.7% - 21.78%. For,

- Large MFIs, the range is between 9.7% - 15.9%.
- Medium MFIs, range is between 14.0% to 17.8%.
- Small MFIs, range is between 12.7% to 21.8%.



Average cost of funds (as calculated for margin calculation) and average interest rate charged (Q2 FY 19-20) to borrowers

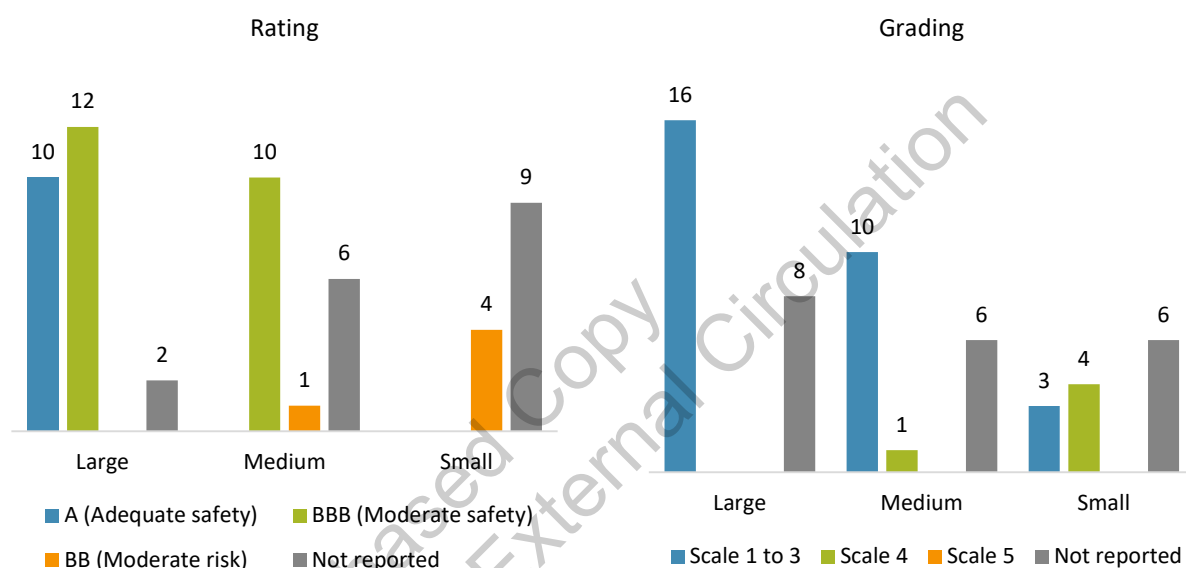


*Average interest rate charged is on majority portfolio

Institutional rating/grading

Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group. Out of 54 MFI reporting data for Q2 FY 19-20 17 did not report their rating and 20 did not report grading.

- Around 19% of institutions were rated A, 41% BBB, 9% BB and 31% have not reported their rating
- Around 54% of institutions were Graded between Scale 1 to 3, 9% on Scale 4 and 37% did not report their grade



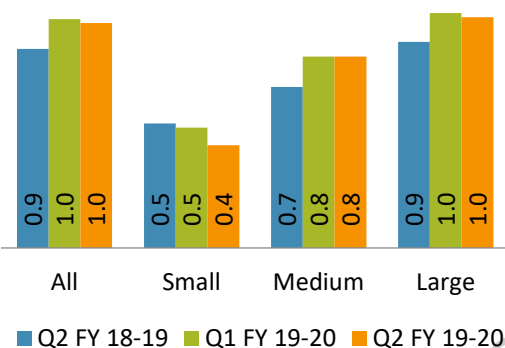
Rating scale	Grading scale of various rating agencies					
	Scale	ICRA	CARE	ACUITE	CRISIL	M-CRIL
AAA	1	M1	MF11	MF1	mfr1	Alpha +
AA	2	M2+	MF12+	MF2	mfr2	Alpha
A	3	M2	MF12+	MF3	mfr3	Alpha -
BBB	4	M3+	MF13+	MF4	mfr4	Beta +
BB	5	M3	MF13	MF5	mfr5	Beta
B	6	M4+	MF14+	MF6	mfr6	Beta -
C	7	M4	MF14	MF7	mfr7	Gamma +
D	8	M5	MF15	MF8	mfr8	Gamma

Nomenclature of rating scale is same across all rating agencies while nomenclature of grading scales differs

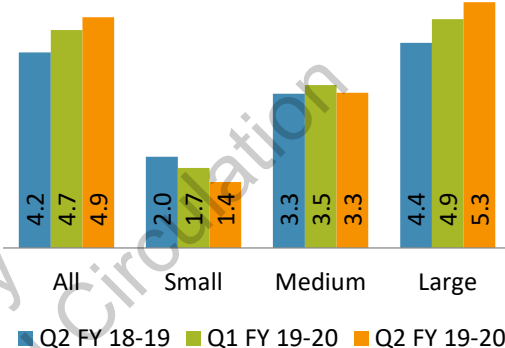
Productivity ratios

On an average a loan officer caters to 450 clients with a portfolio of Rs 1 Cr. Similarly, on an average a branch caters to 2,305 clients with a portfolio of Rs 4.9 Cr.

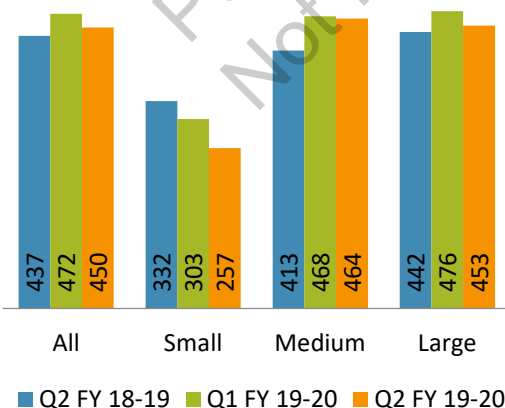
Average GLP per loan officer
(Rs Cr)



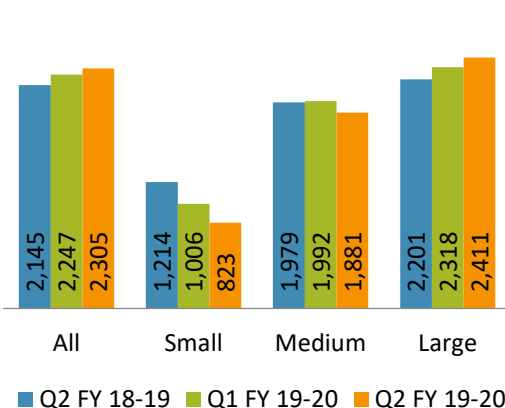
Average GLP per branch
(Rs Cr)



Average clients per loan officer



Average clients per branch



Section III

MFIN Associates

(CBCs & NBFCs)

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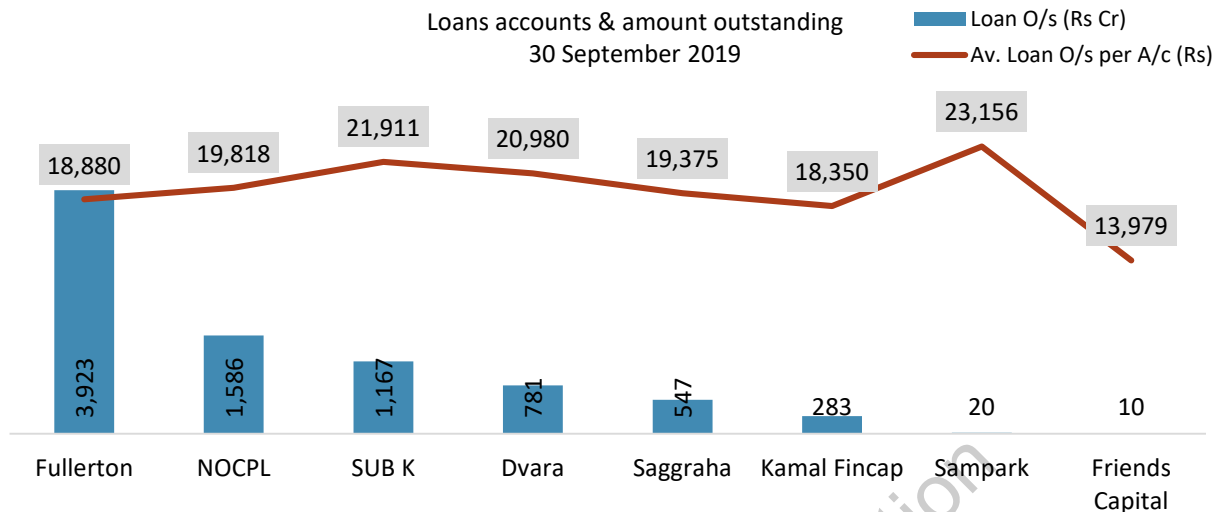
Highlights – MFIN Associates

Similar to previous edition of Micrometer this section on the MFIN Associates, is presents highlights of self reported data provided by eight 'Other Lenders' including four Corporate Business Correspondents (CBCs) and four NBFCs. The CBCs 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**) while the NBFCs include **Dvara KGFS** (Dvara), Friends Capital Services Limited (**FCSL**), Fullerton India Credit Company Ltd. (**Fullerton**) and Sampark Fin. Services Private Limited (**Sampark**). Of the NBFCs, Dvara also has an off-balance sheet portfolio. Some highlights for the second quarter of FY 2019-20 are as under:

- As of 30 September 2019, the MFIN Associates were managing **Rs 0.43 Cr** loan accounts with aggregate loan portfolio of **Rs 8,318 Cr** and an **average loan outstanding** per account of **Rs 19,550**. This represents a YoY growth of 14% in portfolio and 25% in loan accounts.
- The contribution of the CBCs to the Associates' GLP as on 30 September 2019 was around 43% (Rs 3,583 Cr). Since CBCs manage the loan accounts and portfolio for their partner banks, this represents around **5.1% of the outreach** (loan accounts) and **4.4% of the portfolio** of banks as on 30 September 2019.
- The Associates have been able to achieve this outreach through 12,802 employees across 1,642 branches (customer service centres for the CBCs) with operations in **22 states**.
- The **average loan disbursed** per account during Q1 FY 2019-20 was **Rs 32,698**. Overall, the Associates disbursed Rs 2,021 Cr through 6.2 Lk accounts during this quarter.
- Portfolio at Risk (PAR) > 30 as on 30 September 2019 is **2.5%**, which is a deterioration from **1.5%** as on 30 June 2019.
- In terms of **regional distribution** of Associates, South accounts for 50% followed by West 29%, Central 10%, East and North East 6% and North 5%.

Indicator	Q2 FY 19-20	Q1 FY 19-20	QoQ change	Q2 FY 18-19	YoY change
	Sep-19	Jun-19	(%)	Sep-18	(%)
Branches	1,642	1,413	16%	1,270	29%
Employees	12,802	11,479	12%	10,161	26%
Loan accounts (Cr)	0.43	0.41	4%	0.34	25%
Gross Loan Portfolio (Rs Cr)	8,318	8,036	4%	7,282	14%
Loans disbursed (during the quarter, Lk)	6.2	5.6	11%	6.9	-11%
Loan amount disbursed (during the quarter, Rs Cr)	2,021	1,829	10%	2,207	-8%

Portfolio



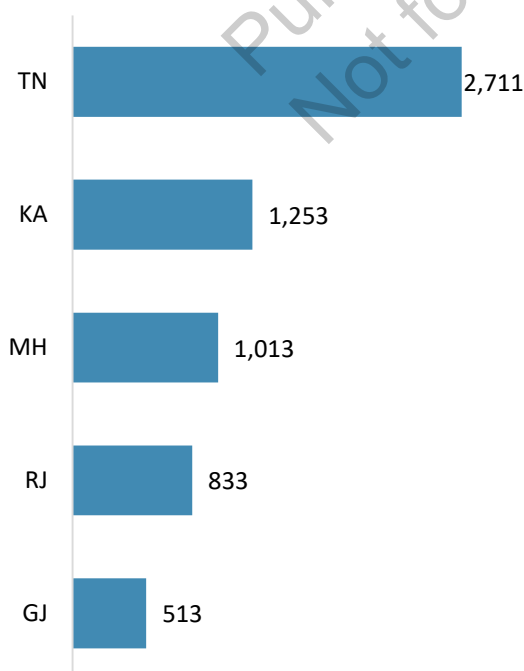
As of 30 September 2019, the aggregated portfolio managed by the MFIN Associates was **Rs 8,318 Cr.**

Among the CBCs, NOCPL is the largest with managed portfolio of Rs 1,586 Cr while among the NBFCs Fullerton is the largest with a portfolio of Rs 3,923 Cr.

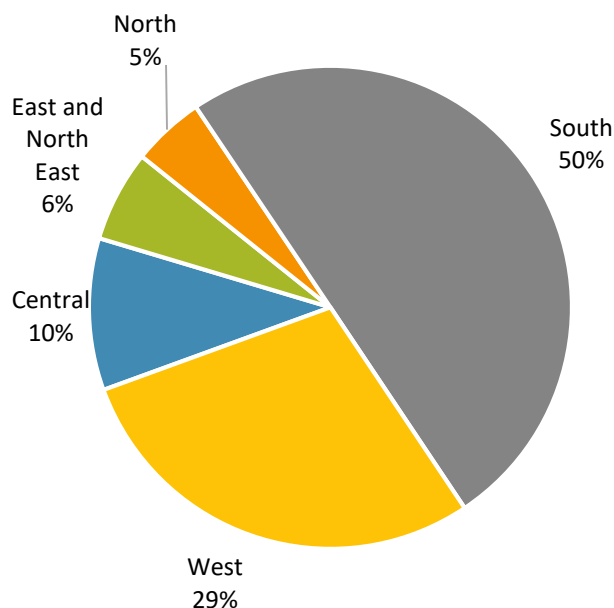
The **average loan outstanding per account** ranged from around Rs 13,979 to Rs 23,156 across the 8 Associates while the overall average was Rs 19,550.

The **Top 5 states** (Tamil Nadu, Karnataka, Maharashtra, Rajasthan and Gujarat) accounted for 76% of the portfolio managed by the Associates, as on 30 September 2019.

Top 5 states, Total Portfolio (Rs Cr)
30 September 2019



Regional Distribution of Associates portfolio
30 September 2019



Portfolio break-up and PAR

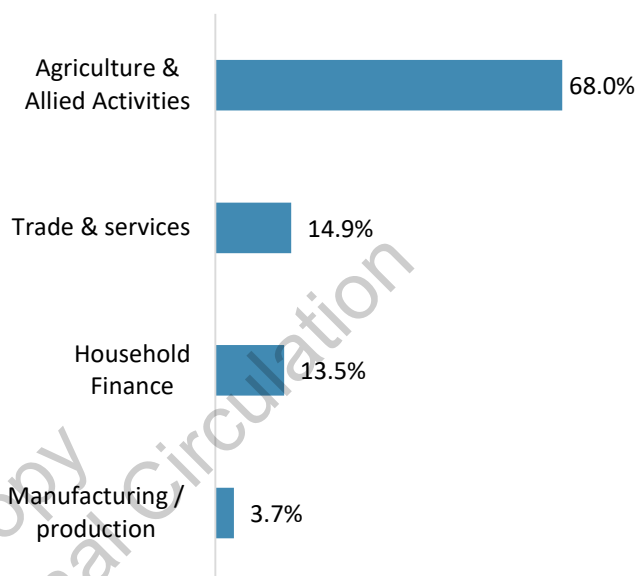
The portfolio of the Associates is well diversified in various income generating activities with 68% in agriculture and allied activities, 14.9% in trade and services, 13.5% in household finance and 3.7% in manufacturing/ production.

In terms of geographical distribution, majority portfolio (66%) continues to be urban.

The overall portfolio quality as depicted by PAR >30 of 2.51% as on 30 September 2019 which is a deterioration from Q1 FY 19-20 levels of 1.50%.

The Top 5 states in terms of portfolio (Tamil Nadu, Maharashtra, Karnataka, Rajasthan and Gujarat) account for 80% of the PAR >30 days.

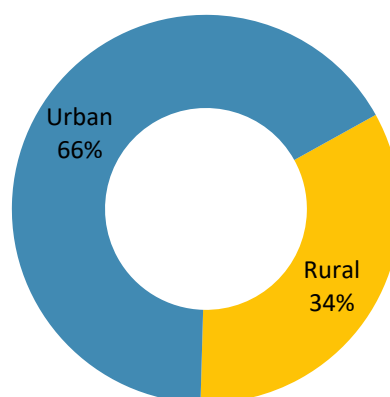
Lending purpose, as % of total portfolio
30 September 2019



Portfolio at Risk for Top 10 states in terms of portfolio (30 September 2019)

States	PAR >30	PAR >90	PAR >180
TN	2.3%	1.1%	0.4%
KA	4.0%	1.4%	0.3%
MH	2.3%	0.7%	0.3%
RJ	1.7%	0.7%	0.3%
GJ	3.2%	0.9%	0.0%
MP	5.1%	2.7%	0.0%
CG	0.8%	0.3%	0.1%
OR	0.5%	0.2%	0.0%
UP	0.4%	0.1%	0.0%
KL	0.2%	0.1%	0.0%
Total	2.51%	1.61%	1.02%
Total Last Quarter	1.50%	0.61%	0.30%

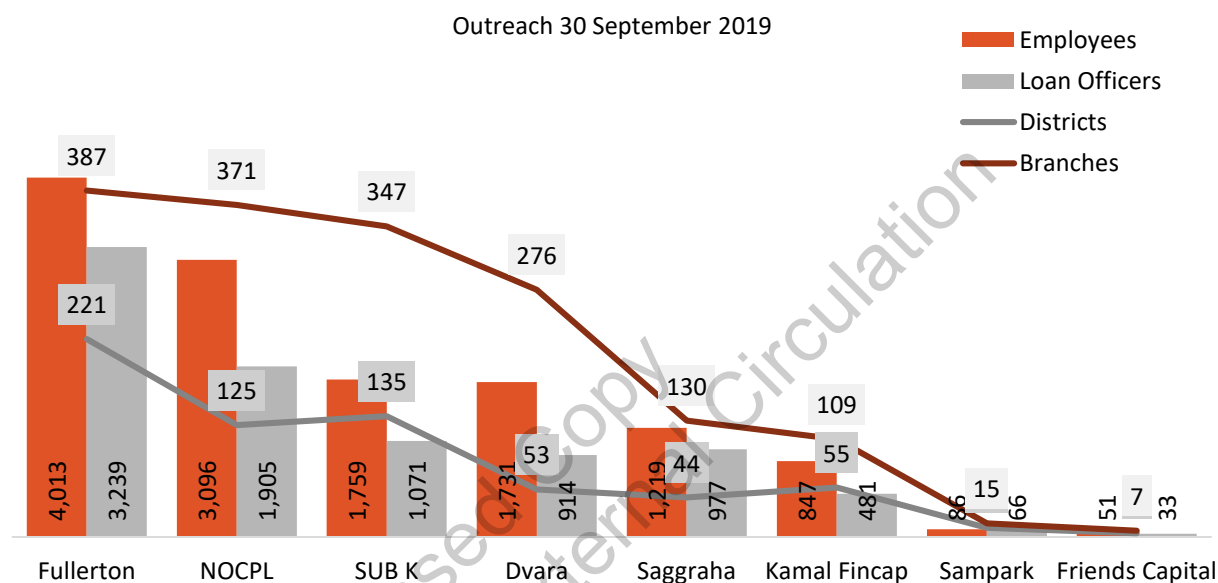
Break-up of Associates portfolio - Geography
30 September 2019



Outreach

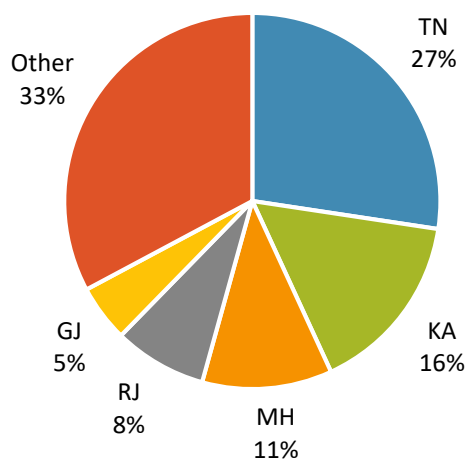
As on 30 September 2019, the Associates have operations in 22 states. Five Associates have operations in Chhatisgarh, Madhya Pradesh, Karnataka, Uttar Pradesh and Odisha, four have operations in Tamil Nadu and three have operations in Gujarat, Kerala, Uttarakhand and Rajasthan.

On an aggregated basis (as on 30 September 2019), the Associates have employed 12,802 employees of which 8,686 (68%) are loan officers, based out of 1,642 branches (customer service centers for CBCs). The number of employees have grown by 12%, loan officers by 14% and branches/CSCs by 16% in Q1 FY 2019-20.



Five states accounted for more than 67% of the employees, at 1,642 branches (~65% of total branches) where the Associates have their operations.

State wise distribution of employees
30 September 2019

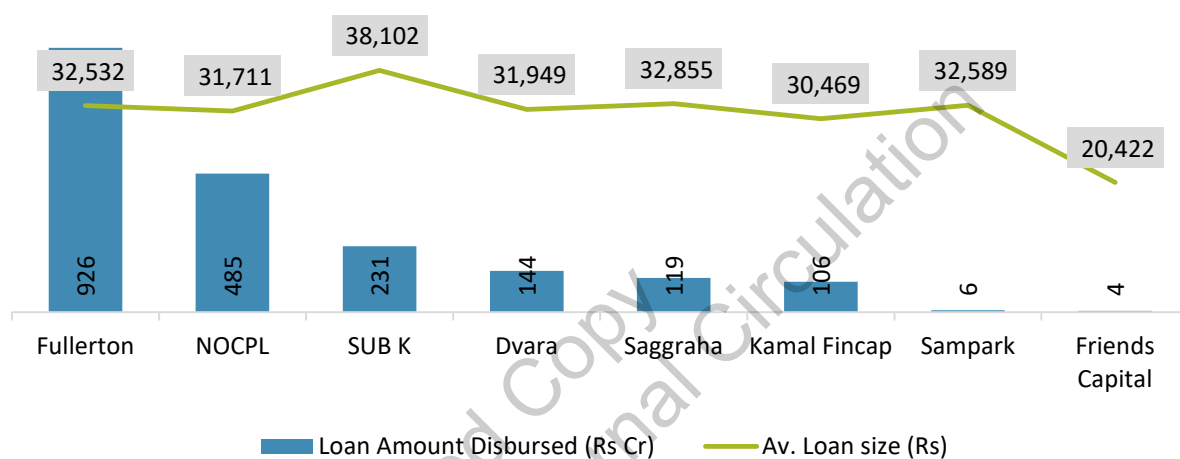


Disbursement

The Associates disbursed a total of **Rs 2,021 Cr** during Q2 FY 2019-20 to 6.2 Lk account with an **average loan size of Rs 32,698**.

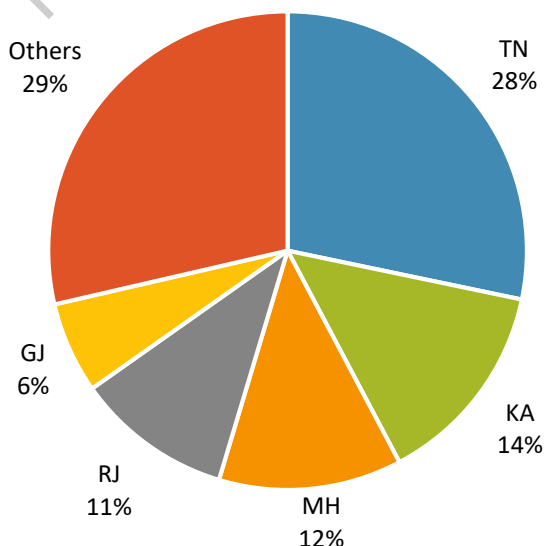
Among the NBFCs, Fullerton had the highest disbursement of Rs 926 Cr while among the CBCs, NOCPL had the highest disbursement of 485 Cr. Sub K had the highest average loan size of Rs 38,102.

Loans disbursed & average loan size
Q2 FY 19-20



The Top 5 states in terms of disbursement include Tamil Nadu, Karnataka, Rajasthan, Maharashtra, and Gujarat which together accounted for around 71% of the disbursement during Q2 FY 2019-20.

State wise distribution of loan disbursed
Q2 FY 19-20



Annexures

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Annexure 1:

Grouping of NBFC-MFIs (Q2 19-20)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=13	n=17	n=24
Adi Chitragupta	Adhikar	Annapurna
Agora	Arth	Arohan
Aviral	Centrum	ASA India
BWDA	Growing Opportunity	Asirvad
Hindusthan	GU	Belstar
Mitrata	Inditrade	Chaitanya
MSM	Jagaran	CreditAccess Grameen
NEED	Janakalyan	Fino Finance
SAVE	Light	Fusion
Shikhar	M Power	Madura
Svamaan	Margdarshak	Midland
Unnati	Nightingale	Muthoot Microfin
Vector	Saija	Namra
	Sambandh	Samasta
	Sarala	Satin
	Sindhuja	Satya
	Unacco	Share
		Sonata
		Spandana
		Svasti
		Svatantra
		SVCL
		Vaya
		VFS

Annexure 2: Grouping of states

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

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 19-20	Q1 FY 19-20	Q2 FY 18-19
	n = 54	n= 53	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 India	ASA India	ASA India
8	Asirvad	Asirvad	Asirvad
9	Aviral	Aviral	Aviral
10	Belstar	Belstar	Belstar
11	BWDA	BWDA	
12	Centrum	Centrum	Centrum
13	Chaitanya	Chaitanya	Chaitanya
14	CreditAccess Grameen	CreditAccess Grameen	CreditAccess Grameen
15	Fino Finance	Fino Finance	Fino Finance
16	Fusion	Fusion	Fusion
17	Growing Opportunity	Growing opportunity	Growing Opportunity
18	GU	GU	
19	Hindusthan	Hindusthan	Hindusthan
20	Inditrade	Inditrade	Inditrade
21	Jagaran	Jagaran	Jagaran
22	Janakalyan	Janakalyan	Janakalyan

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 19-20	Q1 FY 19-20	Q2 FY 18-19
	n = 54	n= 53	n = 45
23	Light	Light	Light
24	M Power	M Power	M Power
25	Madura	Madura	Madura
26	Margdarshak	Margdarshak	Margdarshak
27	Midland	Midland	Midland
28	Mitrata	Mitrata	
29	MSM	MSM	MSM
30	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
31	Namra	Namra	Namra
32	Need	Need	Need
33	Nightingale	Nightingale	Nightingale
34	Saija	Saija	Saija
35	Samasta	Samasta	Samasta
36	Sambandh	Sambandh	Sambandh
37	Sarala	Sarala	
38	Satin	Satin	Satin
39	Satya	Satya	Satya
40	Save	SAVE	
41	Share	Share	Share
42	Shikhar	Shikhar	Shikhar
43	Sindhuja	Sindhuja	
44	Sonata	Sonata	Sonata

Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 19-20	Q1 FY 19-20	Q2 FY 18-19
	n = 54	n= 53	n = 45
45	Spandana	Spandana	Spandana
46	Svamaan	Svamaan	
47	Svasti	Svasti	Svasti
48	Svatantra	Svatantra	Svatantra
49	SVCL	SVCL	SVCL
50	Unacco	Unacco	Unacco
51	Unnati	Unnati	Unnati
52	Vaya	Vaya	Vaya
53	Vector		
54	VFS	VFS	VFS

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Branches					Loan accounts (Lakhs)			
30-Sep-19	12,915	435	1,274	11,206		350	3.59	24	322
30-Jun-19	12,044	352	1,193	10,499		318	3.58	24	290
30-Sep-18	10,404	305	1,269	8,830		262	3.73	26	232
% change in Q2 FY 19-20 over Q2 FY 18-19 (YoY)	24%	43%	0%	27%		34%	-4%	-4%	39%
% change in Q2 FY 19-20 over Q1 FY 19-20 (QoQ)	7%	24%	7%	7%		10%	0%	0%	11%
	Employees					Loan Officers			
30-Sep-19	1,05,505	2,504	9,134	93,867		66,186	1,394	5,165	59,627
30-Jun-19	93,487	2,137	8,912	82,438		57,373	1,168	5,079	51,126
30-Sep-18	80,570	1,827	10,410	68,333		51,117	1,115	6,082	43,920
% change in Q2 FY 19-20 over Q2 FY 18-19 (YoY)	31%	37%	-12%	37%		29%	25%	-15%	36%
% change in Q2 FY 19-20 over Q1 FY 19-20 (QoQ)	13%	17%	2%	14%		15%	19%	2%	17%
	Gross loan portfolio (Rs. Cr)					Off balance sheet portfolio (Rs. Cr)			
30-Sep-19	63,869	613	4,235	59,022		15,286	167	1,017	14,102
30-Jun-19	56,286	603	4,167	51,516		12,577	156	1,082	11,338
30-Sep-18	43,604	595	4,195	38,814		6,735	98	589	6,048
% change in Q2 FY 19-20 over Q2 FY 18-19 (YoY)	46%	3%	1%	52%		127%	70%	73%	133%
% change in Q2 FY 19-20 over Q1 FY 19-20 (QoQ)	13%	2%	2%	15%		22%	7%	-6%	24%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (Lakhs)					Loan amount disbursed (Cr)			
Q2 FY 19-20	68	0.91	5	63		18,694	244	1,339	17,112
Q1 FY 19-20	60	0.72	4	56		15,996	188	1,048	14,759
Q2 FY 18-19	55	0.79	6	49		13,783	205	1,521	12,057
% change in Q2 FY 19-20 over Q2 FY 18-19 (YoY)	24%	15%	-19%	29%		36%	19%	-12%	42%
% change in Q2 FY 19-20 over Q1 FY 19-20 (QoQ)	13%	26%	24%	12%		17%	30%	28%	16%
	Average loan amount outstanding per account (Rs.)					Average loan amount disbursed per account (Rs.)			
30-Sep-19	18,225	17,084	17,293	18,309		27,391	26,777	29,178	27,269
30-Jun-19	17,695	16,854	17,050	17,759		26,531	26,082	28,427	26,412
30-Sep-18	16,671	15,942	16,376	16,715		25,001	25,854	26,700	24,789
% change in Q2 FY 19-20 over Q2 FY 18-19 (YoY)	9%	7%	6%	10%		10%	4%	9%	10%
% change in Q2 FY 19-20 over Q1 FY 19-20 (QoQ)	3%	1%	1%	3%		3%	3%	3%	3%
	Average client per loan officer					Average GLP per loan officer (Rs. Cr)			
30-Sep-19	450	257	464	453		0.96	0.44	0.82	0.99
30-Jun-19	472	303	468	476		0.98	0.52	0.82	1.01
30-Sep-18	437	332	413	442		0.85	0.53	0.69	0.88
% change in Q2 FY 19-20 over Q2 FY 18-19 (YoY)	3%	-23%	12%	2%		13%	-18%	19%	12%
% change in Q2 FY 19-20 over Q1 FY 19-20 (QoQ)	-5%	-15%	-1%	-5%		-2%	-15%	0%	-2%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average client per branch					Average GLP per branch (Rs. Cr)			
30-Sep-19	2,305	823	1,881	2,411		4.95	1.41	3.32	5.27
30-Jun-19	2,247	1,006	1,992	2,318		4.67	1.71	3.49	4.91
30-Sep-18	2,145	1,214	1,979	2,201		4.19	1.95	3.31	4.40
% change in Q2 FY 19-20 over Q2 FY 18-19 (YoY)	7%	-32%	-5%	10%		18%	-28%	1%	20%
% change in Q2 FY 19-20 over Q1 FY 19-20 (QoQ)	3%	-18%	-6%	4%		6%	-18%	-5%	7%
	Total Debt funding (Rs. Cr)					Securitization (Rs. Cr)			
Q2 FY 19-20	9,443	100	635	8,708		7,875	0	199	7,676
Q1 FY 19-20	6,164	193	460	5,511		2,567	0	73	2,495
Q2 FY 18-19	6,090	107	829	5,154		2,360	0	217	2,143
% change in Q2 FY 19-20 over Q2 FY 18-19 (YoY)	55%	-6%	-23%	69%		234%		-8%	258%
% change in Q2 FY 19-20 over Q1 FY 19-20 (QoQ)	53%	-48%	38%	58%		207%		173%	208%
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
30-Sep-19	61,855	543	4,145	57,167		43,066	368	2,802	39,896
30-Jun-19	54,933	590	3,988	50,355		39,121	374	2,910	35,837
30-Sep-18	45,424	622	4,534	40,268		33,019	477	3,537	29,004
% change in Q2 FY 19-20 over Q2 FY 18-19 (YoY)	36%	-13%	-9%	42%		30%	-23%	-21%	38%
% change in Q2 FY 19-20 over Q1 FY 19-20 (QoQ)	13%	-8%	4%	14%		10%	-2%	-4%	11%

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	Q2 FY 19-20	19	2,627	13.1	558	3,725	859.0	2.95	29,084
	Q2 FY 18-19	14	1,601	8.9	356	2,292	584.5	2.25	26,034
BH	Q2 FY 19-20	35	6,835	35.3	1,450	10,378	2,084.7	7.41	28,125
	Q2 FY 18-19	27	4,110	22.6	1,024	6,793	1,410.6	5.62	25,104
CG	Q2 FY 19-20	25	1,735	8.4	513	3,484	492.8	1.72	28,621
	Q2 FY 18-19	19	1,071	6.1	401	2,572	356.5	1.44	24,706
DL	Q2 FY 19-20	5	233	0.2	14	414	24.1	0.01	1,61,473
	Q2 FY 18-19	5	78	0.2	13	348	15.6	0.02	77,360
GO	Q2 FY 19-20	6	61	0.3	17	73	14.3	0.04	34,272
	Q2 FY 18-19	6	39	0.2	16	60	12.9	0.04	29,412
GJ	Q2 FY 19-20	20	1,449	6.8	494	3,014	407.5	1.36	29,993
	Q2 FY 18-19	17	788	4.2	310	2,223	338.3	1.25	27,006
HR	Q2 FY 19-20	17	982	4.8	210	2,007	268.5	0.84	31,984
	Q2 FY 18-19	13	706	3.8	184	1,780	199.5	0.68	29,497
HP	Q2 FY 19-20	6	22	0.1	12	46	6.4	0.02	30,444
	Q2 FY 18-19	4	12	0.1	7	31	12.8	0.05	25,953
JH	Q2 FY 19-20	26	1,504	8.0	367	2,509	453.4	1.55	29,219
	Q2 FY 18-19	17	903	5.5	273	2,005	302.4	1.27	23,901
KA	Q2 FY 19-20	16	7,217	26.7	986	10,000	2,118.3	10.27	20,618
	Q2 FY 18-19	12	5,687	22.6	896	8,926	1,712.2	8.41	20,362
KL	Q2 FY 19-20	10	2,349	8.9	253	3,454	552.0	1.80	30,696
	Q2 FY 18-19	9	1,446	5.6	249	2,446	459.8	1.68	27,433
MP	Q2 FY 19-20	24	4,662	22.7	1,241	8,877	1,271.6	4.54	28,027
	Q2 FY 18-19	21	3,455	19.7	1,005	7,222	937.1	3.91	23,994
MH	Q2 FY 19-20	26	5,501	24.0	1,146	8,944	1,562.3	6.34	24,658
	Q2 FY 18-19	26	3,995	19.2	910	7,312	1,243.1	5.19	23,931
ML	Q2 FY 19-20	7	31	0.2	42	52	12.0	0.04	27,291
	Q2 FY 18-19	5	16	0.1	9	54	7.2	0.03	27,451
OR	Q2 FY 19-20	28	5,797	29.5	1,125	9,708	1,617.5	5.11	31,641
	Q2 FY 18-19	22	4,042	22.6	991	7,491	1,253.5	4.86	25,790

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)
PY	Q2 FY 19-20	12	131	0.6	30	278	44.4	0.15	28,672
	Q2 FY 18-19	6	77	0.3	15	95	41.5	0.14	29,820
PB	Q2 FY 19-20	13	1,754	8.4	269	2,378	545.5	1.74	31,333
	Q2 FY 18-19	10	1,155	6.1	213	1,949	334.7	1.18	28,250
RJ	Q2 FY 19-20	21	2,284	11.0	637	4,459	742.7	2.49	29,847
	Q2 FY 18-19	17	1,084	5.7	412	2,588	438.8	1.63	26,898
TN	Q2 FY 19-20	18	7,455	33.1	1,195	11,292	2,069.7	7.71	26,837
	Q2 FY 18-19	12	5,397	26.0	966	8,031	1,652.9	6.03	27,406
TR	Q2 FY 19-20	11	478	2.4	136	865	169.6	0.60	28,039
	Q2 FY 18-19	7	297	1.8	105	671	138.3	0.53	26,023
UP	Q2 FY 19-20	26	5,276	26.2	1,135	9,952	1,399.0	4.63	30,221
	Q2 FY 18-19	20	4,028	22.5	1,122	9,032	967.0	3.65	26,513
UK	Q2 FY 19-20	12	334	2.3	72	827	87.2	0.28	31,327
	Q2 FY 18-19	11	284	1.5	71	575	84.6	0.30	28,176
WB	Q2 FY 19-20	20	4,673	22.8	866	7,315	1,615.0	5.71	28,305
	Q2 FY 18-19	16	3,192	17.2	782	5,508	1,223.7	4.74	25,801

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	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	CreditAccess Grameen	Q2 FY 19-20	7,905		16,786	2,186	13,08,138	16,713	14	213	887	9,817	7,110	26	81	111	8.91	269	371	2,977
	CreditAccess Grameen	Q1 FY 19-20	7,619	36%	17,796	2,310	11,19,230	20,636		170	753	8,641	6,165	26	88	124	10.12	297	416	3,405
	CreditAccess Grameen	Q2 FY 18-19	5,794		15,103	1,571	8,72,638	18,004		156	656	7,355	5,262	21	79	110	8.83	282	395	3,167
2	Satin	Q2 FY 19-20	6,527		16,776	1,819	6,24,223	29,146	22	359	1,073	9,832	6,626	33	66	99	6.08	333	494	3,049
	Satin	Q1 FY 19-20	6,467	17%	17,103	1,806	6,32,825	28,541		350	1,024	9,555	5,992	32	68	108	6.32	338	538	3,151
	Satin	Q2 FY 18-19	5,561		19,703	1,267	4,73,186	26,774		318	885	9,579	5,619	27	58	99	6.28	285	486	3,088
3	Spandana	Q2 FY 19-20	5,433		18,377	1,873	5,34,293	35,051	18	272	941	7,309	5,270	25	74	103	5.77	339	470	2,630
	Spandana	Q1 FY 19-20	3,166	72%	16,379	999	4,48,152	22,289		222	694	4,045	2,746	16	78	115	4.56	392	577	2,285
	Spandana	Q2 FY 18-19	3,166		16,379	999	4,48,152	22,289		222	694	4,045	2,746	16	78	115	4.56	392	577	2,285
4	Muthoot Microfin	Q2 FY 19-20	4,747		22,708	997	2,91,985	34,129	17	615	236	7,580	4,610	18	63	103	20.12	232	382	7,463
	Muthoot Microfin	Q1 FY 19-20	2,920	63%	17,098	1,083	4,12,451	26,264		168	467	5,822	4,263	12	50	69	6.25	208	284	2,591
	Muthoot Microfin	Q2 FY 18-19	2,920		17,098	1,083	4,12,451	26,264		168	467	5,822	4,263	12	50	69	6.25	208	284	2,591

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	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
5	Asirvad	Q2 FY 19-20	4,724		14,839	1,326	5,72,979	23,149	23	321	1,027	5,573	3,088	20	85	153	4.60	358	645	1,941
	Asirvad	Q1 FY 19-20	4,198	73%	13,911	1,153	4,59,957	25,078		296	961	5,065	2,682	19	83	157	4.37	374	706	1,970
	Asirvad	Q2 FY 18-19	2,729		11,170	983	4,74,084	20,735		275	893	4,615	2,472	16	59	110	3.06	343	640	1,772
6	Arohan	Q2 FY 19-20	4,614		20,581	1,387	4,61,985	30,014	15	213	666	5,641	3,620	22	82	127	6.93	387	603	3,276
	Arohan	Q1 FY 19-20	4,280	65%	20,515	1,197	4,02,824	29,726		204	622	5,103	3,305	20	84	129	6.88	398	614	3,261
	Arohan	Q2 FY 18-19	2,790		19,081	951	3,45,014	27,567		190	565	4,215	2,825	14	66	99	4.94	337	503	2,516
7	Annapurna	Q2 FY 19-20	3,425		20,657	934	2,59,549	35,988	16	277	691	5,193	3,002	16	66	114	4.96	315	545	2,366
	Annapurna	Q1 FY 19-20	3,230	56%	20,162	888	2,67,089	33,246		272	671	5,218	2,802	16	62	115	4.81	303	564	2,356
	Annapurna	Q2 FY 18-19	2,197		16,506	644	2,15,539	29,899		205	498	4,441	2,824	13	49	78	4.41	297	467	2,649
8	Fusion	Q2 FY 19-20	3,060		17,486	911	3,11,235	29,272	18	265	536	5,139	3,398	17	60	90	5.71	337	510	3,231
	Fusion	Q1 FY 19-20	2,801	49%	16,880	744	2,57,061	28,940		261	531	4,612	2,937	16	61	95	5.27	356	559	3,091
	Fusion	Q2 FY 18-19	2,047		15,946	706	2,68,805	26,275		238	468	3,898	2,474	13	53	83	4.37	325	512	2,704

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	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
9	Samasta	Q2 FY 19-20	2,709		18,911	813	3,05,824	26,589	17	249	531	5,728	3,876	12	47	70	5.10	217	321	2,342
	Samasta	Q1 FY 19-20	2,358	87%	19,230	468	1,81,129	25,833		210	493	5,074	2,715	11	46	87	4.78	215	401	2,208
	Samasta	Q2 FY 18-19	1,448		19,719	553	1,99,456	27,707		193	394	3,580	2,561	7	40	57	3.67	185	259	1,681
10	Belstar	Q2 FY 19-20	2,106		19,001	622	2,01,981	30,774	16	98	498	3,837	1,944	10	55	108	4.23	270	534	2,084
	Belstar	Q1 FY 19-20	1,937	53%	19,287	489	1,94,635	25,149		73	441	3,309	1,716	9	59	113	4.39	280	540	2,102
	Belstar	Q2 FY 18-19	1,381		21,421	396	1,18,991	33,318		47	305	2,305	1,164	6	60	119	4.53	253	500	1,910
11	Madura	Q2 FY 19-20	2,050		18,487	520	1,74,871	29,720	7	80	420	3,312	1,746	11	62	117	4.88	335	635	2,641
	Madura	Q1 FY 19-20	1,917	28%	18,585	412	1,42,782	28,854		80	400	3,046	1,587	10	63	121	4.79	339	650	2,579
	Madura	Q2 FY 18-19	1,599		19,446	493	1,70,885	28,879		59	306	2,397	1,250	8	67	128	5.23	343	658	2,687
12	Svatantra	Q2 FY 19-20	1,599		21,259	448	1,32,072	33,950	14	217	421	3,293	1,726	7	49	93	3.80	221	421	1,725
	Svatantra	Q1 FY 19-20	1,407	102%	21,055	380	1,15,026	33,037		178	331	2,798	1,411	6	50	100	4.25	230	456	1,942
	Svatantra	Q2 FY 18-19	792		19,955	238	85,899	27,698		144	256	1,640	964	4	48	82	3.09	228	388	1,462

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	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	Sonata	Q2 FY 19-20	1,488		19,959	348	1,02,375	33,966	8	126	437	2,859	1,820	7	52	82	3.41	261	410	1,706
	Sonata	Q1 FY 19-20	1,501	15%	20,044	382	1,09,428	34,879		126	436	2,713	1,722	7	55	87	3.44	276	435	1,717
	Sonata	Q2 FY 18-19	1,297		17,910	256	84,992	30,121		126	430	2,727	1,768	7	48	73	3.02	266	410	1,685
14	ASA India	Q2 FY 19-20	1,253		18,142	559	1,93,677	28,843	7	58	381	2,361	1,699	7	53	74	3.29	292	406	1,812
	ASA India	Q1 FY 19-20	1,151	36%	18,017	506	1,79,257	28,248		54	357	2,174	1,553	6	53	74	3.22	294	411	1,789
	ASA India	Q2 FY 18-19	918		16,164	379	1,41,241	26,820		48	283	1,847	1,366	6	50	67	3.24	308	416	2,007
15	Vaya	Q2 FY 19-20	1,143		16,790	325	1,13,105	28,729	7	96	271	1,838	1,330	6	62	86	4.22	345	477	2,343
	Vaya	Q1 FY 19-20	1,080	18%	16,938	214	74,355	28,792		89	239	1,581	1,125	6	68	96	4.52	387	543	2,558
	Vaya	Q2 FY 18-19	968		17,706	316	1,13,602	27,854		78	235	1,488	1,070	5	65	90	4.12	362	504	2,295
16	VFS	Q2 FY 19-20	1,020		23,313	312	94,527	33,023	11	76	240	1,488	933	4	69	109	4.25	294	469	1,823
	VFS	Q1 FY 19-20	1,046	7%	22,862	321	99,094	32,419		76	240	1,478	915	5	71	114	4.36	310	500	1,906
	VFS	Q2 FY 18-19	953		22,410	417	1,46,439	28,506		67	223	1,580	997	4	60	96	4.27	269	427	1,907

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	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
17	Satya	Q2 FY 19-20	795		22,885	271	85,539	31,669	18	110	121	1,360	840	3	58	95	6.57	234	379	2,629
	Satya	Q1 FY 19-20	651	127%	22,849	129	39,590	32,570		95	104	1,276	815	3	51	80	6.26	210	330	2,582
	Satya	Q2 FY 18-19	351		23,291	140	43,429	32,122		74	74	768	515	1	46	68	4.74	192	286	1,994
18	Share	Q2 FY 19-20	792		15,837	315	1,09,910	28,648	19	294	746	3,139	1,902	5	25	42	1.06	159	263	671
	Share	Q1 FY 19-20	792	3%	15,837	315	1,09,910	28,648		294	746	3,139	1,902	5	25	42	1.06	159	263	671
	Share	Q2 FY 18-19	772		12,724	339	1,38,899	24,399		302	785	3,509	2,198	6	22	35	0.98	173	276	773
19	Midland	Q2 FY 19-20	686		16,244	304	1,07,131	28,382	7	87	177	1,637	780	4	42	88	3.87	232	486	2,144
	Midland	Q1 FY 19-20	588	53%	16,516	212	85,840	24,720		80	161	1,586	764	3	37	77	3.66	205	425	2,018
	Midland	Q2 FY 18-19	448		16,250	190	67,255	28,222		69	125	1,253	613	3	36	73	3.59	207	423	2,073
20	Chaitanya	Q2 FY 19-20	675		17,444	290	1,06,119	27,364	5	46	209	1,718	1,065	4	39	63	3.23	209	337	1,718
	Chaitanya	Q1 FY 19-20	592	48%	16,463	218	82,944	26,275		42	186	1,667	1,096	3	35	54	3.18	202	308	1,814
	Chaitanya	Q2 FY 18-19	455		15,734	224	86,828	25,786		34	164	1,537	695	3	30	65	2.77	178	394	1,670

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	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
21	SVCL	Q2 FY 19-20	667		17,044	146	47,656	30,686	9	133	229	1,984	1,314	4	34	51	2.91	197	298	1,708
	SVCL	Q1 FY 19-20	755	-15%	17,171	246	80,877	30,372		133	229	1,963	1,303	4	38	58	3.30	224	337	1,919
	SVCL	Q2 FY 18-19	784		15,402	280	1,00,429	27,863		131	226	1,857	1,207	5	42	65	3.47	274	421	2,251
22	Namra	Q2 FY 19-20	566		17,041	173	66,583	25,972	6	79	181	1,258	811	3	45	70	3.13	264	409	1,835
	Namra	Q1 FY 19-20	514	58%	17,167	140	54,064	25,808		79	178	1,187	802	3	43	64	2.89	252	373	1,681
	Namra	Q2 FY 18-19	358		14,602	154	58,232	26,366		62	134	953	768	2	38	47	2.67	257	319	1,830
23	Fino Finance	Q2 FY 19-20	525		20,850	139	37,156	37,365	6	100	235	1,279	779	3	41	67	2.23	197	323	1,072
	Fino Finance	Q1 FY 19-20	546	-25%	19,080	147	39,576	37,066		91	235	1,386	808	3	39	68	2.32	206	354	1,217
	Fino Finance	Q2 FY 18-19	697		16,504	184	53,199	34,575		86	261	1,433	890	4	49	78	2.67	295	475	1,619
24	Svasti	Q2 FY 19-20	514		30,451	95	32,395	29,211	4	27	52	692	338	2	74	152	9.88	244	499	3,246
	Svasti	Q1 FY 19-20	323	115%	20,367	60	19,735	30,166		24	48	592	310	2	55	104	6.72	268	511	3,301
	Svasti	Q2 FY 18-19	239		18,390	60	21,960	27,483		14	35	451	220	1	53	109	6.84	289	592	3,719

Annexure 6: NBFC-MFI Level Data

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25	Saija	Q2 FY 19-20	421		14,655	58	21,000	27,665	5	61	101	1,067	602	3	39	70	4.17	269	477	2,844
	Saija	Q1 FY 19-20	421	-5%	14,655	58	21,000	27,665		61	101	1,067	602	3	39	70	4.17	269	477	2,844
	Saija	Q2 FY 18-19	443		14,145	152	69,792	21,846		63	101	1,021	600	3	43	74	4.38	306	521	3,098
26	Jagaran	Q2 FY 19-20	408		15,425	168	60,871	27,644	5	33	124	776	504	3	53	81	3.29	341	524	2,131
	Jagaran	Q1 FY 19-20	399	41%	15,569	150	54,503	27,504		29	117	723	485	2	55	82	3.41	337	503	2,084
	Jagaran	Q2 FY 18-19	289		12,074	123	54,304	22,639		29	108	640	453	2	45	64	2.67	373	527	2,212
27	Sambandh	Q2 FY 19-20	365		18,748	117	39,761	29,369	3	23	71	661	303	2	55	121	5.15	295	643	2,746
	Sambandh	Q1 FY 19-20	321	46%	18,171	71	24,240	29,479		23	66	579	267	2	55	120	4.87	305	662	2,678
	Sambandh	Q2 FY 18-19	251		16,712	75	27,367	27,257		24	57	496	218	2	51	115	4.40	303	689	2,634
28	Light	Q2 FY 19-20	364		24,375	141	39,033	36,237	7	51	107	915	531	1	40	69	3.40	163	280	1,391
	Light	Q1 FY 19-20	288	81%	21,966	55	16,699	33,074		48	95	883	538	1	33	54	3.03	148	243	1,376
	Light	Q2 FY 18-19	201		23,955	74	21,673	34,100		47	92	655	373	1	31	54	2.19	128	224	908

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	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
29	Margdarshak	Q2 FY 19-20	314		13,656	51	24,383	21,119	5	57	136	664	352	2.0	47	89	2.31	296	558	1,444
	Margdarshak	Q1 FY 19-20	314	24%	13,546	55	25,755	21,460		57	139	668	359	2	47	88	2.26	298	554	1,432
	Margdarshak	Q2 FY 18-19	254		13,405	17	7,528	22,982		57	139	705	368	2	36	69	1.83	266	510	1,350
30	Inditrade	Q2 FY 19-20	283		17,717	143	49,502	28,896	8	46	127	850	471	1.5	33	60	2.23	178	320	1,188
	Inditrade	Q1 FY 19-20	239	194%	17,529	102	35,957	28,350		33	99	644	378	1	37	63	2.41	194	331	1,264
	Inditrade	Q2 FY 18-19	96		17,725	53	19,620	27,200		19	47	331	312	1	29	31	2.05	164	174	1,158
31	Centrum	Q2 FY 19-20	279		20,403	75	24,689	30,334	5	32	65	602	282	1.4	46	99	4.29	227	484	2,100
	Centrum	Q1 FY 19-20	250	74%	20,389	74	24,277	30,467		17	50	500	238	1	50	105	5.00	245	516	2,454
	Centrum	Q2 FY 18-19	160		18,888	54	17,682	30,390		9	39	422	192	1	38	83	4.10	201	441	2,172
32	Arth	Q2 FY 19-20	275		19,228	99	31,945	31,106	4	33	64	495	279	1.4	56	99	4.30	289	513	2,238
	Arth	Q1 FY 19-20	248		18,259	69	21,909	31,286		33	55	436	257	1	57	96	4.51	311	528	2,468
	Arth	Q2 FY 18-19																		

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan amount Disbursed (Rs. Cr)	Loans Disbursed	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
33	M Power	Q2 FY 19-20	246		19,138	60	18,074	33,465	3	26	56	570	323	1.3	43	76	4.40	222	393	2,264
	M Power	Q1 FY 19-20	240	9%	18,816	53	15,974	33,371		26	56	580	318	1	41	75	4.28	216	394	2,239
	M Power	Q2 FY 18-19	225		19,958	63	20,577	30,853		26	53	512	498	1	44	45	4.25	218	224	2,106
34	Growing Opportunity	Q2 FY 19-20	232		22,874	64	16,031	39,629	3	14	33	246	145	1.0	94	160	7.02	406	690	3,030
	Growing Opportunity	Q1 FY 19-20	216	22%	22,958	55	13,607	40,506		15	31	233	139	1	93	155	6.97	399	669	2,998
	Growing Opportunity	Q2 FY 18-19	190		24,331	49	12,967	37,608		12	25	203	121	1	94	157	7.60	378	634	3,069
35	Sarala	Q2 FY 19-20	214		12,558	72	31,211	23,075	4	26	75	397	273	2	54	78	2.86	430	625	2,274
	Sarala	Q1 FY 19-20	214		12,558	72	31,211	23,075		26	75	397	273	2	54	78	2.86	430	625	2,274
	Sarala	Q2 FY 18-19																		
36	Janakalyan	Q2 FY 19-20	201		17,269	92	37,455	24,645	6	22	72	410	253	1.2	49	80	2.80	284	461	1,619
	Janakalyan	Q1 FY 19-20	167	97%	16,974	65	25,420	25,426		16	63	358	217	1	47	77	2.65	275	454	1,563
	Janakalyan	Q2 FY 18-19	102		13,907	56	23,440	23,681		10	41	265	156	1	39	66	2.50	278	472	1,796

Annexure 6: NBFC-MFI Level Data

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37	Adhikar	Q2 FY 19-20	182		14,775	37	11,497	31,833	4	26	85	591	332	1.2	31	55	2.14	201	358	1,398
	Adhikar	Q1 FY 19-20	206	-20%	14,965	23	8,776	26,002		27	83	636	358	1	32	58	2.48	208	370	1,596
	Adhikar	Q2 FY 18-19	229		15,661	91	36,687	24,901		24	82	529	292	1	43	78	2.79	256	464	1,651
38	Unacco	Q2 FY 19-20	124		16,248	55	18,685	29,466	5	24	46	277	149	0.7	45	83	2.70	270	503	1,629
	Unacco	Q1 FY 19-20	114	44%	15,217	39	14,962	25,897		22	43	246	128	1	46	89	2.64	293	563	1,675
	Unacco	Q2 FY 18-19	86		14,462	40	17,245	22,920		21	37	218	115	1	39	75	2.33	268	508	1,577
39	GU	Q2 FY 19-20	115		20,155	34	10,705	31,570	2	17	37	226	135	0.6	51	85	3.10	252	422	1,540
	GU	Q1 FY 19-20	107		20,646	19	5,746	32,364		15	35	210	122	1	51	88	3.05	246	424	1,478
	GU	Q2 FY 18-19																		
40	Sindhuja	Q2 FY 19-20	109		19,018	48	16,570	28,764	4	26	38	227	141	0.6	48	77	2.87	252	406	1,507
	Sindhuja	Q1 FY 19-20	86		20,076	40	13,860	28,760		17	27	184	121	0.4	47	71	3.17	232	353	1,581
	Sindhuja	Q2 FY 18-19																		

Annexure 6: NBFC-MFI Level Data

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41	Nightingale	Q2 FY 19-20	102		19,444	24	7,329	32,290	4	16	37	160	90	0.5	64	114	2.76	328	584	1,420
	Nightingale	Q1 FY 19-20	100	28%	19,001	29	8,980	32,380		16	37	160	90	1	63	111	2.70	329	585	1,424
	Nightingale	Q2 FY 18-19	80		15,777	28	9,865	28,343		16	37	147	82	1	54	97	2.16	345	618	1,369
42	Unnati	Q2 FY 19-20	70		19,136	17	5,099	33,414	2	6	17	187	95	0.4	37	74	4.12	196	386	2,155
	Unnati	Q1 FY 19-20	68	9%	18,930	10	3,103	33,033		6	15	158	81	0.4	43	84	4.51	226	441	2,383
	Unnati	Q2 FY 18-19	65		20,348	12	3,554	32,801		5	10	112	59	0.3	58	110	6.46	284	538	3,175
43	Adi Chitragupta	Q2 FY 19-20	65		18,066	36	12,426	29,217	2	22	31	207	97	0.4	31	67	2.09	173	370	1,158
	Adi Chitragupta	Q1 FY 19-20	50	206%	17,643	24	8,516	27,828		20	27	160	74	0.3	31	68	1.85	177	384	1,051
	Adi Chitragupta	Q2 FY 18-19	21		15,257	12	4,795	25,122		13	16	95	60	0.1	22	35	1.33	146	232	870
44	SAVE	Q2 FY 19-20	59		20,385	28	10,365	26,679	1	13	19	141	85	0.3	42	70	3.11	206	342	1,528
	SAVE	Q1 FY 19-20	41		21,798	23	8,711	26,032		5	19	126	74	0.2	32	55	2.14	148	252	982
	SAVE	Q2 FY 18-19																		

Annexure 6: NBFC-MFI Level Data

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45	Mitrata	Q2 FY 19-20	55		15,972	30	10,452	28,370	5	14	21	144	63	0.3	38	87	2.61	239	545	1,636
	Mitrata	Q1 FY 19-20	46		13,609	19	8,724	21,514		14	21	174	128	0.3	26	36	2.17	193	262	1,596
	Mitrata	Q2 FY 18-19																		
46	Vector	Q2 FY 19-20	53		21,482	45	17,445	26,000	6	46	100	449	326	0.2	12	16	0.53	55	76	247
	Vector	Q1 FY 19-20																		
	Vector	Q2 FY 18-19																		
47	BWDA	Q2 FY 19-20	53		17,994	15	5,937	25,090	5	14	51	240	86	0.3	22	61	1.03	122	341	574
	BWDA	Q1 FY 19-20	50		19,494	8	3,014	26,478		14	49	242	92	0.3	21	55	1.03	107	280	527
	BWDA	Q2 FY 18-19																		
48	Shikhar	Q2 FY 19-20	52		13,802	13	5,893	22,140	7	31	44	195	92	0.4	27	56	1.17	189	402	840
	Shikhar	Q1 FY 19-20	71	-20%	14,059	14	5,566	24,557		36	54	198	98	0.5	36	72	1.31	236	478	867
	Shikhar	Q2 FY 18-19	64		14,039	10	3,404	29,858		28	38	187	83	0.4	34	78	1.70	235	529	1,155

Annexure 6: NBFC-MFI Level Data

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49	NEED	Q2 FY 19-20	50		15,406	10	3,700	28,200	3	20	54	208	117	0.3	24	43	0.92	155	276	598
	NEED	Q1 FY 19-20	52	4%	15,368	14	5,178	27,862		21	52	202	114	0.3	26	46	1.01	169	299	656
	NEED	Q2 FY 18-19	48		13,715	18	8,362	21,858		20	50	229	136	0.4	21	35	0.96	153	257	700
50	Agora	Q2 FY 19-20	46		18,001	13	4,236	30,789	1	3	12	74	36	0.3	62	127	3.80	342	703	2,109
	Agora	Q1 FY 19-20	43	20%	19,713	9	3,177	28,982		3	11	70	35	0.2	62	124	3.94	314	628	1,997
	Agora	Q2 FY 18-19	38		16,816	12	4,523	27,514		2	11	59	23	0.2	65	165	3.46	384	984	2,057
51	MSM	Q2 FY 19-20	45		15,158	16	6,103	26,577	3	9	12	91	61	0.3	50	75	3.79	330	492	2,501
	MSM	Q1 FY 19-20	40	19%	14,083	14	6,610	21,851		9	12	84	52	0.3	48	77	3.34	339	547	2,371
	MSM	Q2 FY 18-19	38		14,427	5	2,427	22,023		9	12	93	54	0.3	41	71	3.18	285	490	2,207
52	Aviral	Q2 FY 19-20	30		14,170	5	1,796	28,249	2	13	25	163	96	0.2	18	31	1.20	130	221	849
	Aviral	Q1 FY 19-20	33	12%	15,608	8	3,220	25,658		15	25	148	83	0.2	22	39	1.31	142	253	838
	Aviral	Q2 FY 18-19	27		19,023	12	4,703	24,659		13	22	126	75	0.1	21	36	1.22	112	188	642

Annexure 6: NBFC-MFI Level Data

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53	Svamaan	Q2 FY 19-20	18		16,789	15	7,613	19,871	2	15	28	177	114	0.1	10	16	0.64	60	93	379
	Svamaan	Q1 FY 19-20	5		17,873	5	2,416	19,854		13	19	131	78	0.0	4	7	0.28	23	39	159
	Svamaan	Q2 FY 18-19																		
54	Hindusthan	Q2 FY 19-20	17		14,805	0	0		3	14	21	228	126	0.1	8	14	0.83	52	93	561
	Hindusthan	Q1 FY 19-20	18	-44%	12,931	0	0			14	21	260	138	0.1	7	13	0.86	54	102	668
	Hindusthan	Q2 FY 18-19	31		16,533	3	758	33,311		14	25	230	116	0.2	14	27	1.25	82	163	758

Annexure 7: State wise list of NBFC-MFIs

BH		OR		JH	MH
MFI – 35		MFI – 28		MFI – 26	MFI – 26
Adi Chitragupta	Share	Adhikar	Vector	Adi Chitragupta	Agora
Annapurna	Shikhar	Annapurna	VFS	Annapurna	Annapurna
Arohan	Sindhuja	Arohan		Arohan	Arohan
ASA India	Sonata	ASA India		Asirvad	Asirvad
Asirvad	Spandana	Asirvad		Belstar	Belstar
Belstar	Svatantra	Aviral		Centrum	Centrum
Centrum	SVCL	Belstar		Chaitanya	Chaitanya
Chaitanya	Vaya	Centrum		CreditAccess Grameen	CreditAccess Grameen
CreditAccess Grameen	VFS	CreditAccess Grameen		Fino Finance	Fino Finance
Fino Finance		Fusion		Fusion	Fusion
Fusion		GU		Jagaran	Hindusthan
Inditrade		Inditrade		Janakalyan	Inditrade
Jagaran		Jagaran		Midland	M Power
Janakalyan		Janakalyan		Muthoot Microfin	Madura
Madura		Light		Saija	Muthoot Microfin
Margdarshak		Madura		Samasta	Namra
Midland		Muthoot Microfin		Sambandh	Samasta
Mitrata		Samasta		Satin	Satin
Muthoot Microfin		Sambandh		Satya	Share
Need		Satin		Share	Sonata
Saija		Satya		Sindhuja	Spandana
Samasta		Share		Spandana	Svamaan
Sarala		Shikhar		Svatantra	Svasti
Satin		Spandana		SVCL	Svatantra
Satya		Svatantra		Vaya	Unnati
Save		Vaya		VFS	Vaya

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

Annexure 7: State - wise list of NBFC-MFIs

UP	CG	MP	RJ	GJ	WB	AS
MFI – 26	MFI – 25	MFI – 24	MFI – 21	MFI – 20	MFI – 20	MFI – 19
Arohan	Adhikar	Annapurna	Annapurna	Annapurna	Adhikar	Adhikar
ASA India	Annapurna	Arohan	Arth	Arohan	Annapurna	Annapurna
Asirvad	Arohan	Arth	Asirvad	Asirvad	Arohan	Arohan
Belstar	Asirvad	Asirvad	Belstar	Belstar	ASA India	ASA India
Chaitanya	Aviral	Belstar	CreditAccess Grameen	Centrum	Asirvad	Asirvad
CreditAccess Grameen	Belstar	CreditAccess Grameen	Fusion	CreditAccess Grameen	Fusion	Fusion
Fino Finance	CreditAccess Grameen	Fino Finance	Light	Fusion	Jagaran	Jagaran
Fusion	Fino Finance	Fusion	M Power	Inditrade	Janakalyan	Janakalyan
Margdarshak	Fusion	Hindusthan	Midland	Light	Muthoot Microfin	Light
Midland	Growing Opportunity	Light	Mitrata	M Power	Need	Nightingale
Mitrata	GU	Mitrata	Muthoot Microfin	MSM	Samasta	Samasta
Muthoot Microfin	Hindusthan	MSM	Namra	Muthoot Microfin	Sarala	Sarala
Namra	Light	Muthoot	Samasta	Namra	Satin	Satin
Need	Muthoot Microfin	Namra	Satin	Samasta	Satya	Satya
Saija	Samasta	Samasta	Satya	Satin	Share	Share
Samasta	Sambandh	Satin	Share	Share	Spandana	Svatantra
Satin	Satin	Share	Shikhar	Spandana	Svatantra	Unacco
Satya	Satya	Sonata	Sonata	Svasti	Unacco	Vector
Share	Share	Spandana	Spandana	Svatantra	Vector	VFS
Shikhar	Sindhuja	Svasti	Svatantra	Unnati	VFS	
Sindhuja	Spandana	Svatantra	SVCL			
Sonata	Svatantra	SVCL				
Spandana	SVCL	Vector				
Svasti	Vector	VFS				
Svatantra	VFS					
SVCL						

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

Annexure 7: State - wise list of NBFC-MFIs

TN	HR	KA	PB	PY	UK
MFI – 18	MFI – 17	MFI – 16	MFI – 13	MFI – 12	MFI – 12
Annapurna	Annapurna	Arohan	Annapurna	Asirvad	Asirvad
Asirvad	Arth	Asirvad	Arth	Belstar	Belstar
Belstar	Asirvad	Belstar	Asirvad	BWDA	Fusion
BWDA	Belstar	BWDA	Belstar	CreditAccess Grameen	Margdarshak
CreditAccess Grameen	Fusion	Chaitanya	Fusion	Fusion	Namra
Fusion	Margdarshak	CreditAccess Grameen	Midland	Growing Opportunity	Satin
Growing Opportunity	Midland	Inditrade	Muthoot Microfin	Inditrade	Satya
Inditrade	Mitrata	Madura	Saija	Madura	Share
Light	Muthoot Microfin	Muthoot Microfin	Satin	Muthoot Microfin	Shikhar
Madura	Saija	Samasta	Satya	Samasta	Sonata
MSM	Satin	Satin	Sonata	Satin	SVCL
Muthoot Microfin	Satya	Share	Svatantra	Spandana	VFS
Samasta	Share	Spandana	SVCL		
Satin	Shikhar	Svamaan			
Satya	Sonata	Svatantra			
Share	Svatantra	Vaya			
Spandana	SVCL				
Vaya					

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

Annexure 7: State - wise list of NBFC-MFIs

TR	KL	ML	GO	HP	DL
MFI – 11	MFI – 10	MFI – 7	MFI – 6	MFI – 6	MFI – 5
Annapurna	Asirvad	Annapurna	Asirvad	Annapurna	Fusion
Arohan	Belstar	Arohan	CreditAccess Grameen	Fusion	Satin
ASA India	BWDA	ASA India	Muthoot Microfin	Margdarshak	Satya
Asirvad	CreditAccess Grameen	Nightingale	Samasta	Midland	Share
Janakalyan	Inditrade	Satin	Share	Satin	Shikhar
Samasta	Madura	Satya	Spandana	Satya	
Satin	Muthoot Microfin	VFS			
Satya	Samasta				
Unacco	Share				
Vector	Spandana				
VFS					

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

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q2 FY 19-20	Average rate of interest for the major portfolio
1	Adhikar	24.50%	24.50%
2	Adi Chitragupta	18% - 25.24%	25.24%
3	Agora	25.54%	25.54%
4	Annapurna	18% - 22%	21.90%
5	Arohan	20.69%	20.69%
6	Arth	25.33%	25.33%
7	ASA India	23.25%	23.25%
8	Asirvad	21% - 28%	21.80%
9	Aviral	24%-25.85%	25.15%
10	Belstar	22%-24%	22.22%
11	BWDA	18%-24%	22.15%
12	Centrum	23.75%	23.75%
13	Chaitanya	23.81%	23.81%
14	CreditAccess Grameen	18%-21%	20.40%
15	Fino Finance	23.00%	23.00%
16	Fusion	21%-26%	21.91%
17	Growing Opportunity	24%-28%	25.24%
18	GU	18%-25%	25.00%
19	Hindusthan	25.00%	25.00%
20	Inditrade	25.24%	25.24%
21	Jagaran	24.75%	24.75%
22	Janakalyan	24.48%-25.16%	25.16%
23	Light	25.00%	25.00%
24	M Power	25.09%	25.09%
25	Madura	21.45%	21.45%

* Interest rates (annual, declining basis, not including any other fees) charged by MFIs on entire Outstanding Portfolio as of 30 September 2019

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q2 FY 19-20	Average rate of interest for the major portfolio
26	Margdarshak	23%-25%	25.00%
27	Midland	25.20%-27.25%	25.20%
28	Mitrata	25.00%	25.00%
29	MSM	24.72%-25.24%	25.24%
30	Muthoot Microfin	13.46%-25.30%	21.60%
31	Namra	25.00%	25.00%
32	NEED	25.24%	25.24%
33	Nightingale	20%-26%	25.00%
34	Samasta	23%-25%	24.00%
35	Sambandh	17-24.53%	24.53%
36	Satin	20% -27%	22.36%
37	Satya	24.25%	24.00%
38	SAVE	25.00%	25.00%
39	Sindhuja	25.15%	25.15%
40	Sonata	23.00%	23.00%
41	Spandana	24.00%	24.00%
42	Svamaan	23.00%	23.00%
43	Svasti	24.75%	24.75%
44	Svatantra	19%-22%	21.00%
45	SVCL	24.80%	24.80%
46	Unacco	20%-23%	23.00%
47	Unnati	25%-27%	25.35%
48	Vaya	22.75%-23.60%	23.60%
49	VFS	23.90%-24.58%	24.58%

* Interest rates (annual, declining basis, not including any other fees) charged by MFIs on entire Outstanding Portfolio as of 30 September 2019

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

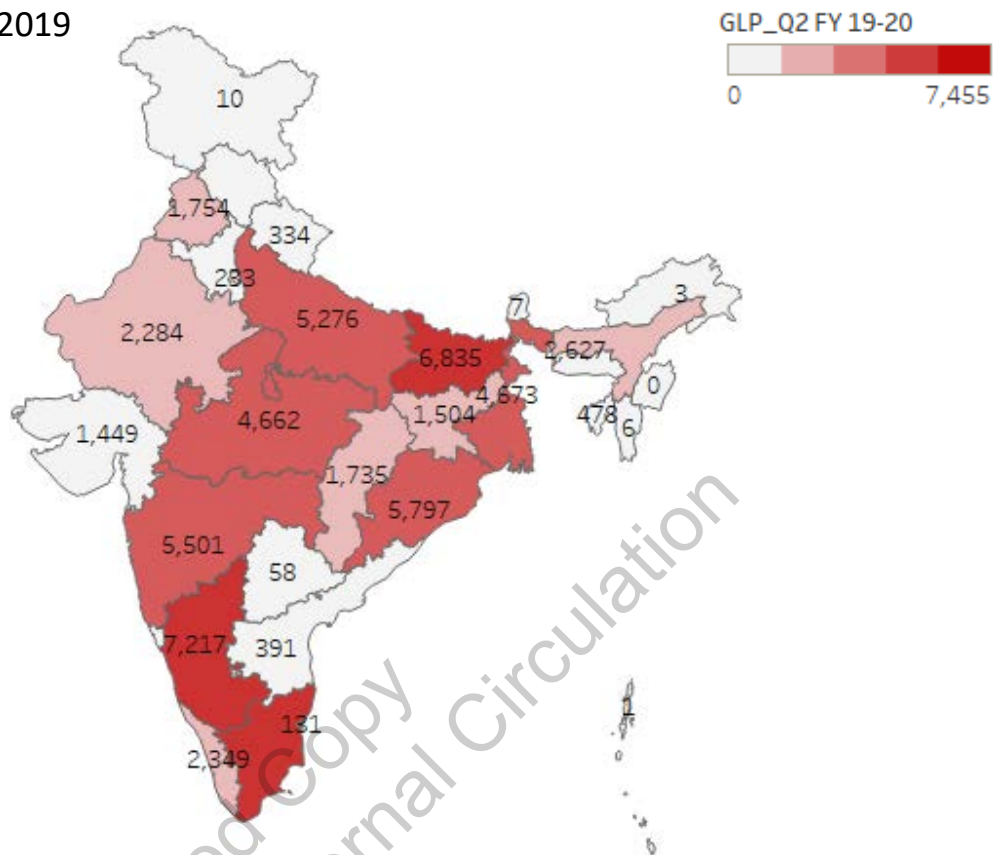
Annexure 10: Abbreviations

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

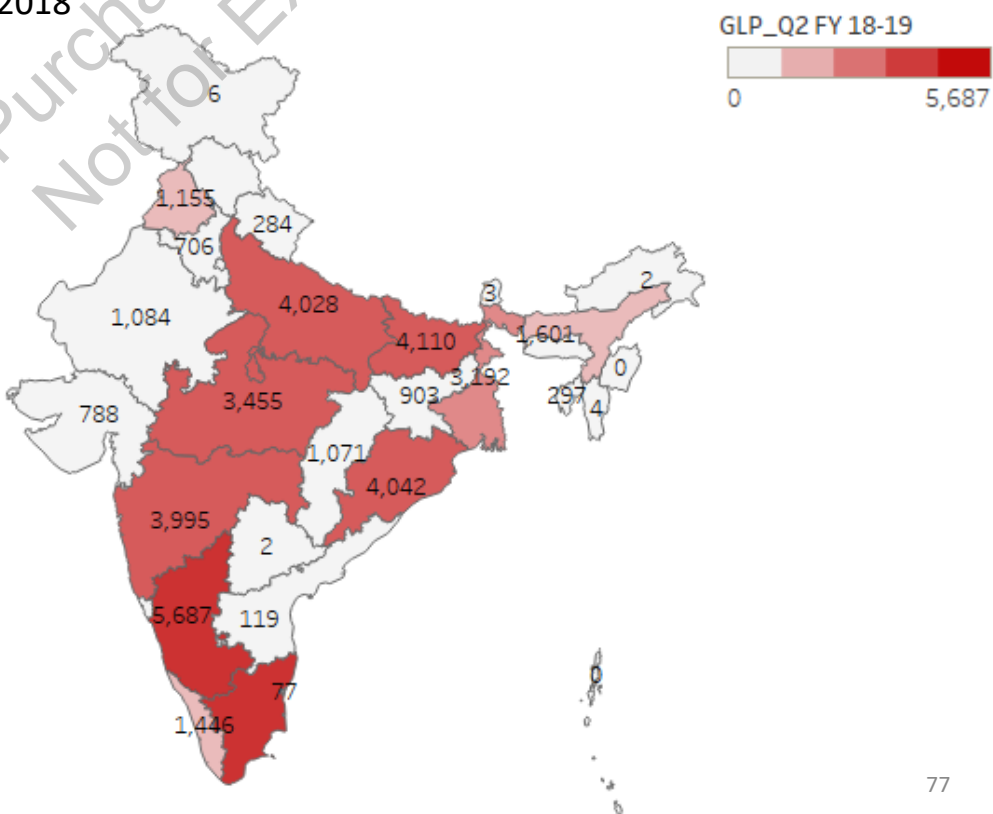
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2	Andhra Pradesh	AP	20	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	21	Maharashtra	MH
4	Assam	AS	22	Manipur	MN
5	Bihar	BR	23	Meghalaya	ML
6	Chandigarh	CH	24	Mizoram	MZ
7	Chhattisgarh	CG	25	Nagaland	NL
8	Dadra and Nagar Haveli	DN	26	Odisha	OR
9	Daman and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

State wise GLP of MFIN Members

30 September 2019



30 September 2018



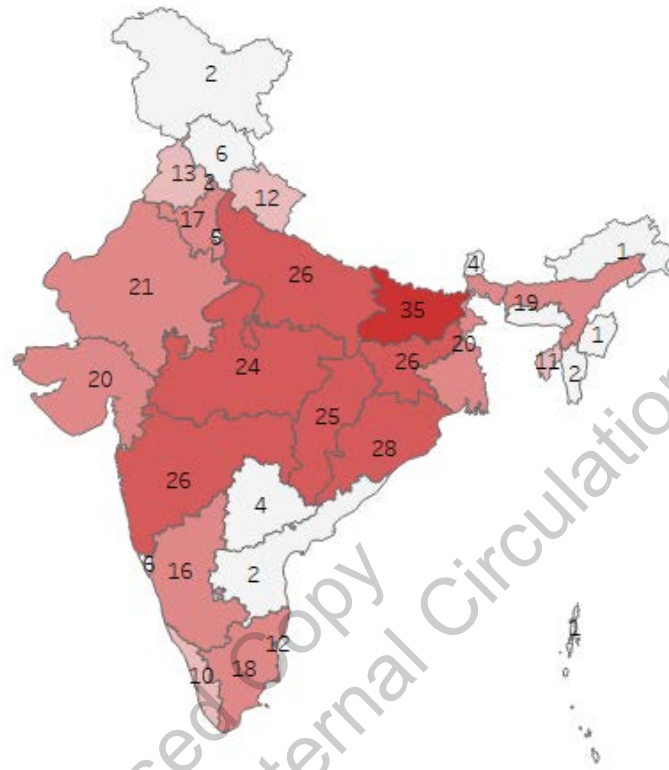
State wise presence of MFIN Members

30 September 2019

No of MFI's Q2 19-20



35

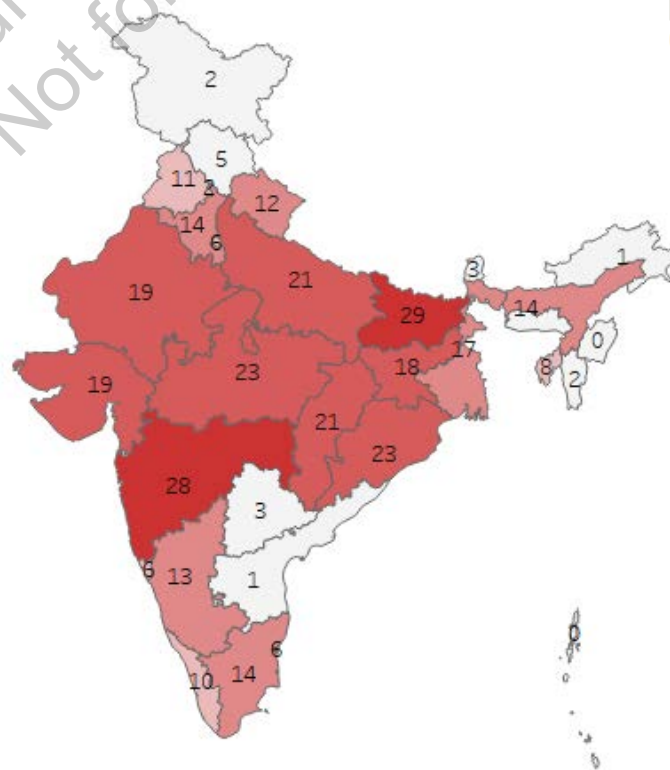


30 September 2018

No of MFI Q2 18-19



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