mfin powering responsible finance

MICROFINANCE INSTITUTIONS NETWORK

Issue 32

MICROMETER

Data as on 31 December 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 **32nd issue** of the Micrometer and it provides an overview of the microfinance industry as on **31 December 2019 (Q3 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 31 December 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 over 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 (Q3 FY 18-19) and previous quarter (Q2 FY 19-20). Analysis on NBFC-MFIs is based on data collected from **53 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 3 NBFCs and 4 CBCs for Q3 FY 2019-20 and compares it with Q2 FY 2019-20 and Q3 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 31 December 2019 (Q3 FY 19-20) for loans originated after February 2017, microfinance industry has total loan portfolio (i.e. loan amount outstanding) of **Rs 2,11,302 Cr**, including DPD 180+ portfolio of Rs 2,913 Cr. The total number of **active loans accounts** were **10.11 Cr** as on 31 December 2019. The loans originated after February 2017 represents more than **97% of the total industry portfolio** and around **96% of the loan accounts** of "Ever MFI data" (loans originated after January 2014).

As such, the YoY (December 2018 to December 2019) **growth of GLP** based on **loans originated after February 2017 is 24.22%** and based on '**Ever MFI' data is 10.35%**.

As on 31 December 2019, 12 **Banks** hold the largest share of portfolio in micro-credit with total loan outstanding of **Rs 83,876 Cr,** which is **39.7%** of total micro-credit universe. **NBFC-MFIs** are second largest provider of micro-credit with a loan amount outstanding **of Rs 66,159 Cr**, accounting for **31.3%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 37,282 Cr** with total share of **17.6%**. NBFCs account for another **10.2%** and Other 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.

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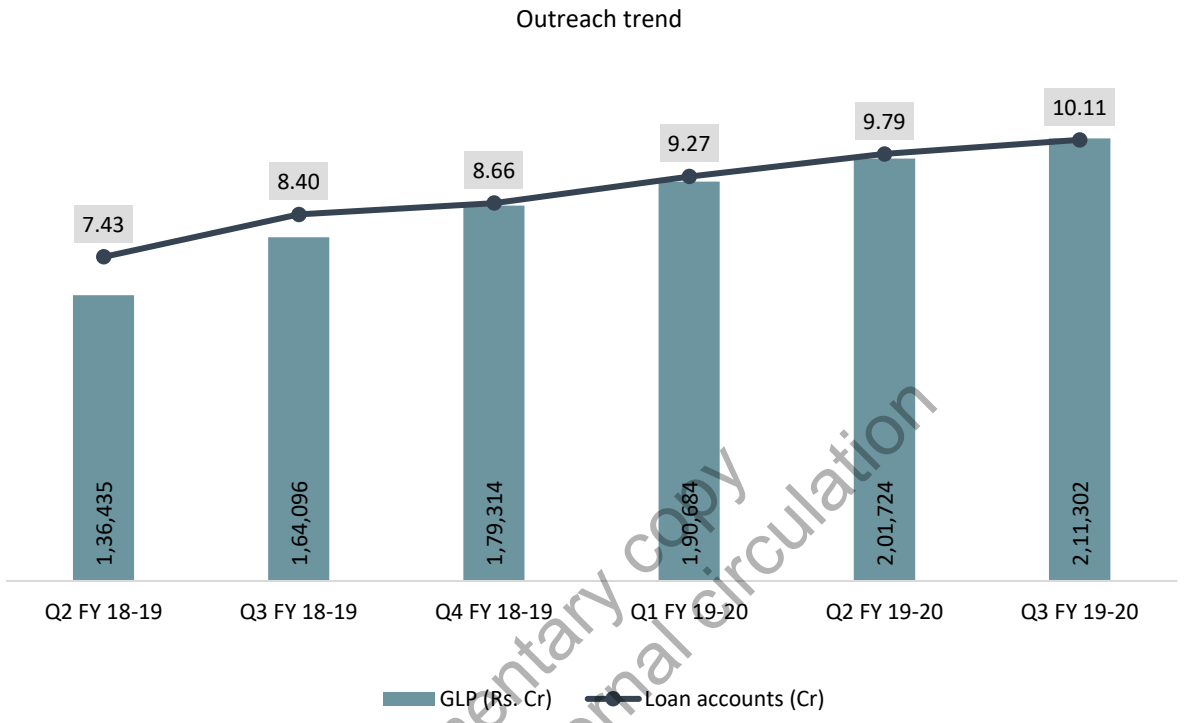
Overall status of portfolio and loan accounts						
	31-Dec-19			31-Dec-18		
Type of entity	No. of entities	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	85	3.64	66,159	77	4.16	71,509
Banks	12	3.56	83,876	12	2.18	52,371
SFB	8	1.74	37,282	8	1.30	25,675
NBFC	46	1.03	21,591	30	0.93	18,909
Others	18	0.13	2,395	16	0.10	1,636
Total	**169**	**10.11**	**2,11,302**	**143**	**8.67**	**1,70,101**
DPD 0 – 179	**169**	**9.93**	**2,08,389**	**143**	**8.61**	**1,68,908**
EVER MFI	**173**	**10.53**	**2,17,428**	**152**	**9.28**	**1,97,026**

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 and CAGR of around 14%, the **overall size of the universe in terms of GLP as on 31 December 2019 is roughly Rs 3,10,525 Cr.**

Industry trends
Q2 FY 18-19 to Q3 FY 19-20



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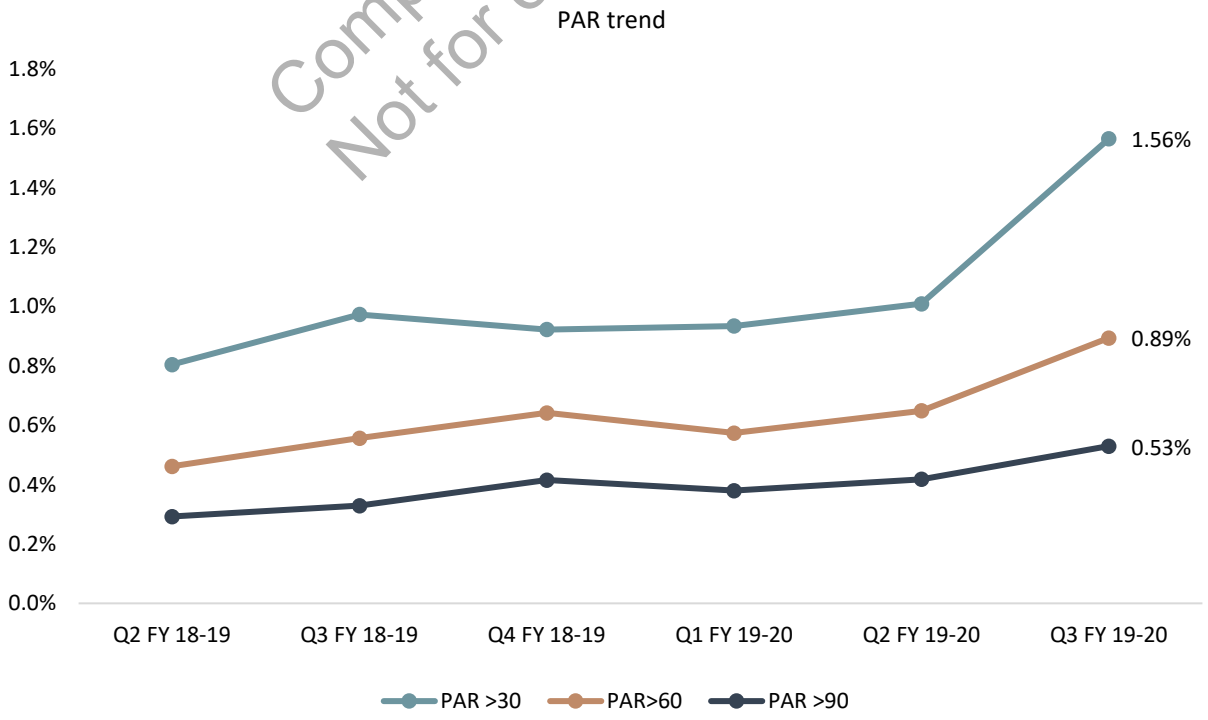
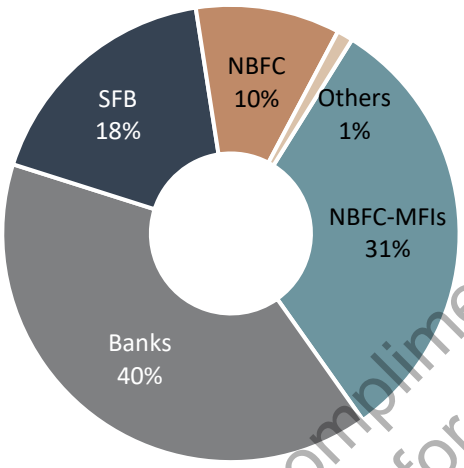


Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

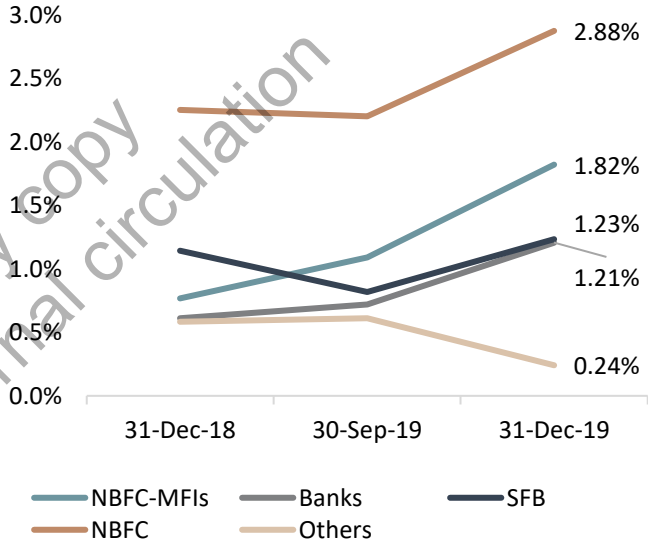
Universe – Portfolio outstanding

The pie-chart shows share of each peer group in the universe for loan amount outstanding as percentages. Compared with Q3 FY 18-19, NBFC-MFIs portfolio has reduced by -7%, Banks have increased by 60%, SFBs by 45%, NBFCs by 14% and Other MFIs have grown by 46% (Based on loans originated after February 2017). The very high growth of Banks' portfolio and negative growth for NBFC MFIs is mainly due to merger of BFIL with IndusInd Bank during Q1 2019-20. As compared to Q3 FY 18-19 there is an increasing trend in PAR figures however, the portfolio health remains acceptable, as evident from PAR >90 of 0.53% of universe. For PAR analysis, delinquencies >180 days have been removed to reflect a true picture of the portfolio quality.

Micro-credit loan outstanding across lenders
31 December 2019



PAR>30 of the various entities



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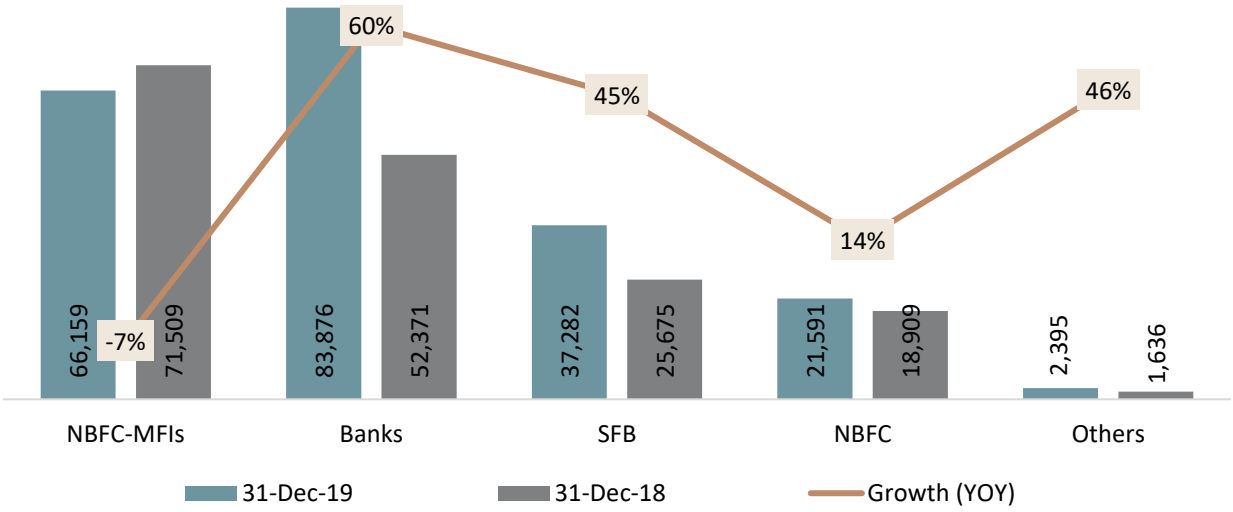
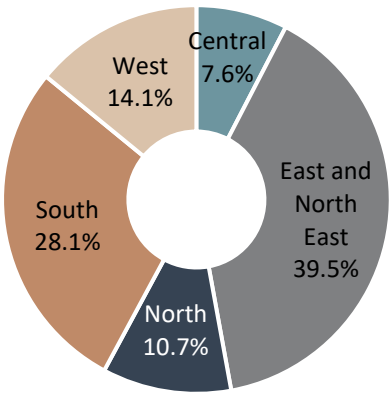
Portfolio outstanding of the microfinance industry (Rs Cr)



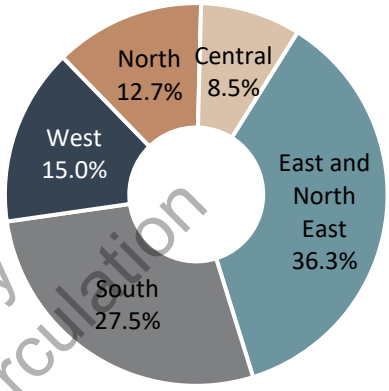
Universe – Regional distribution

Since March 2018 about 2.11 Cr unique borrowers have been added. As on 31 December 19, the industry serves 5.64 Cr unique borrowers through 10.11 Cr loan accounts. The regional spread is depicted in the pie-chart below, shows 2/3rd of concentration in East & North East and South regions.

Regional distribution of portfolio



Regional distribution of unique borrowers
31 December 2019



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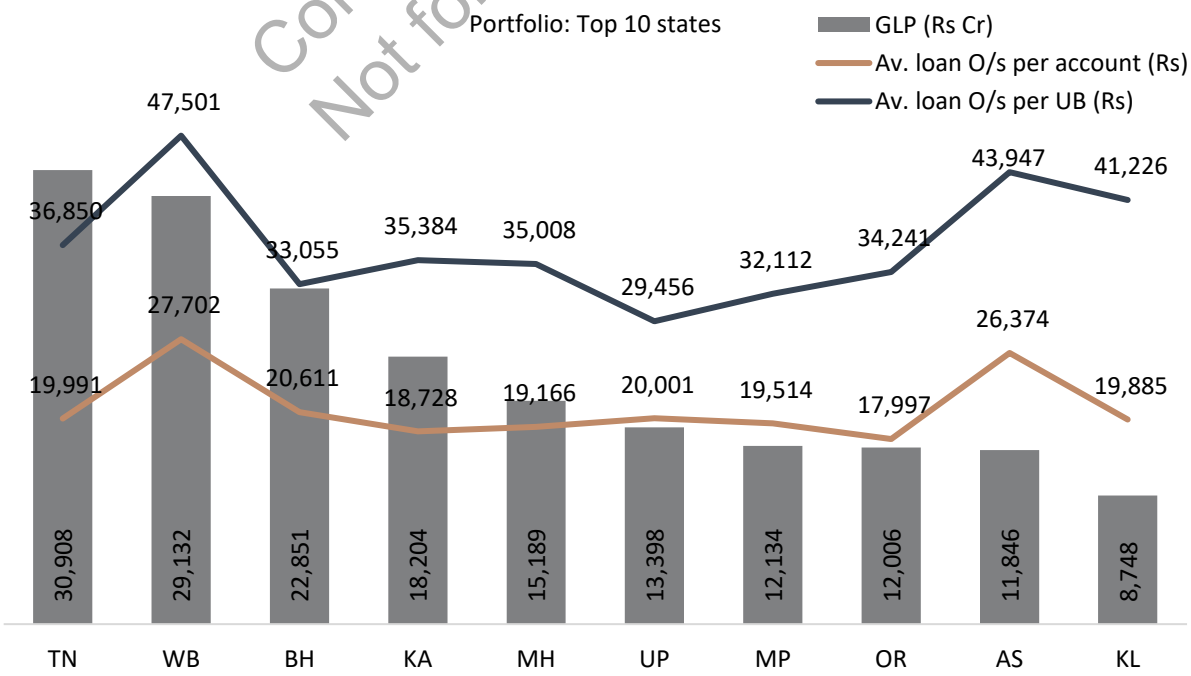
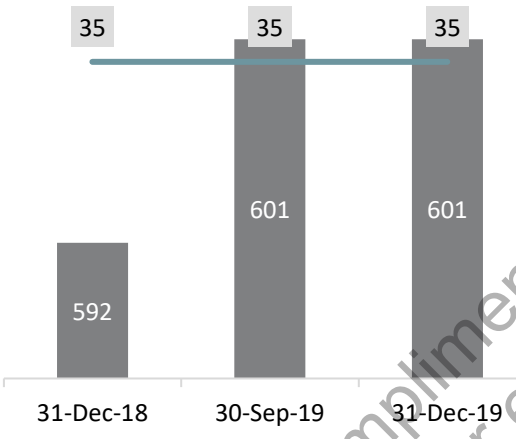
The Top 10 states (based on universe data) constitute 82.5% in terms of GLP. Tamil Nadu is the largest state followed by West Bengal and Bihar. West Bengal has the highest average loan outstanding per unique borrower of Rs 47,501 followed by Assam at Rs 43,947.



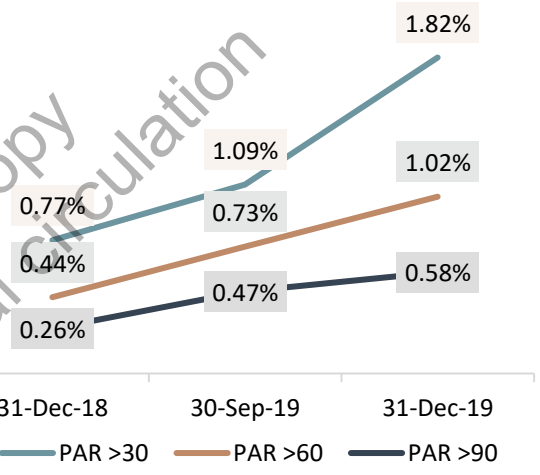
NBFC-MFIs

As on 31 December 2019, the on-balance sheet portfolio of 85 NBFC-MFIs was Rs 66,159 Cr, spread across 601 districts of 35 states and union territories. The data shows a decline of around -7% over the last year because merger of BFIL with IndusInd Bank during Q1 2019-20. The portfolio of 77 NBFC-MFIs as of 31 December 2018 was Rs 71,509 Cr. Overall health of portfolio has declined over previous quarter as reflected by PAR >30 of 1.82% as on 31 December 2019, in comparison to 1.09% as on 30 September 2019. 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, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

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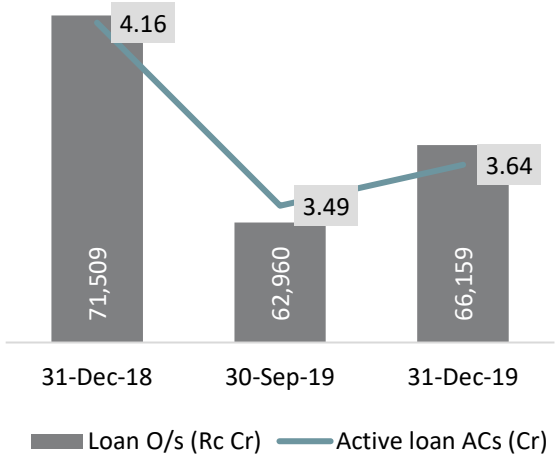
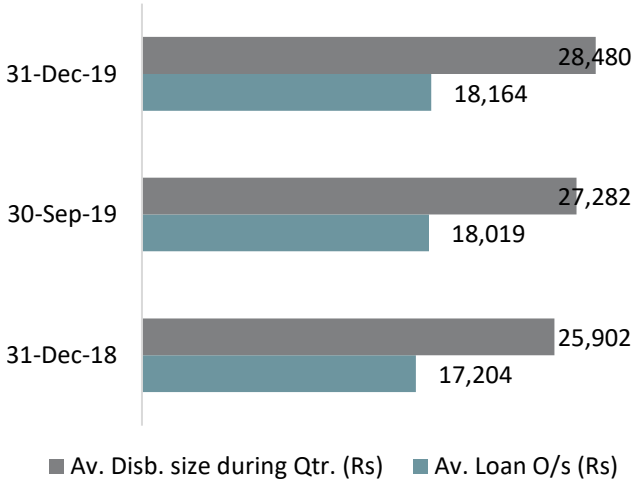
Loans accounts & amount outstanding

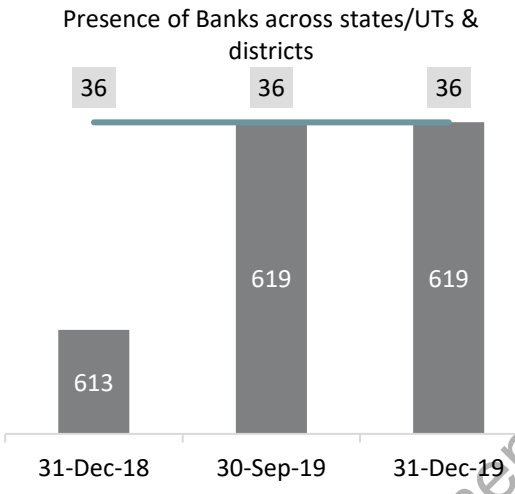


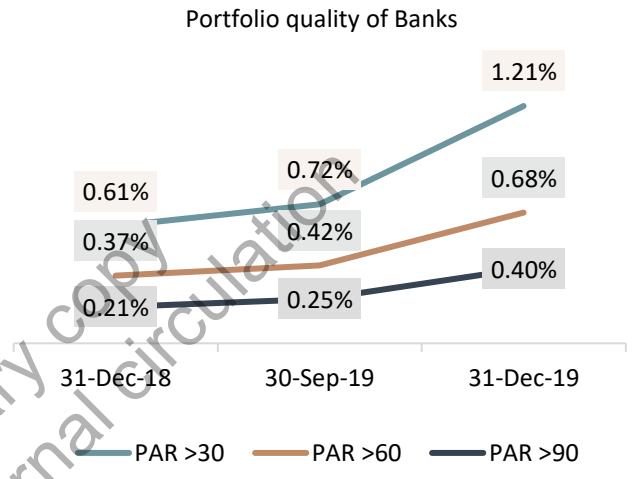
Average disbursement size & loan outstanding (Rs)



Banks

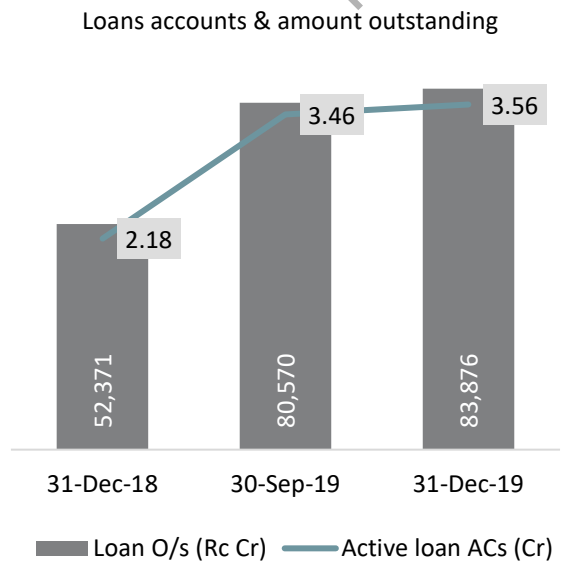
The data is of 12 banks with microfinance operations spread in 619 districts of 36 states & union territories. As of 31 December 2019 the banks had a microfinance portfolio of Rs 83,876 Cr, depicting a growth of 60% over last one year. Among all regulated entities, the portfolio quality of Banks is the healthiest with PAR>30 of 1.21% as on 31 December 2019. However, this shown a decline in comparison to the last quarter as well as last year.

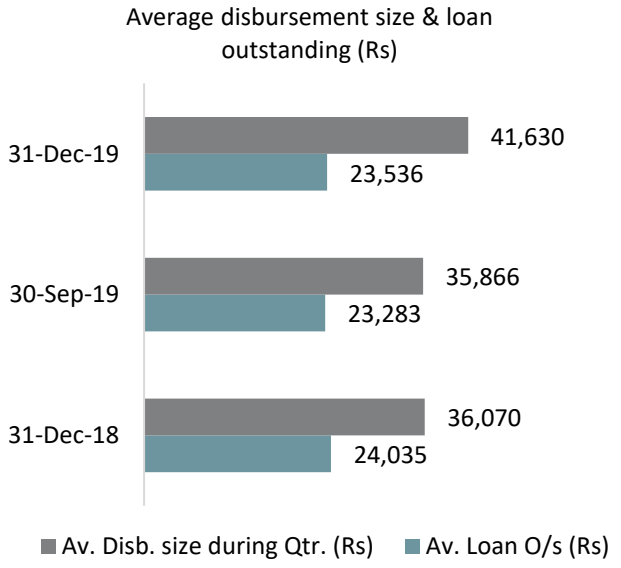




Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The average ticket size of the banks was Rs 41,630 for Q3 2019-20, an increase of 15% from Q3 2018-19. It is the highest among all entities active in this space.





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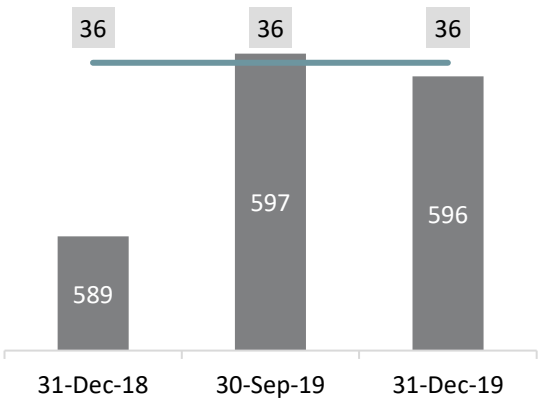
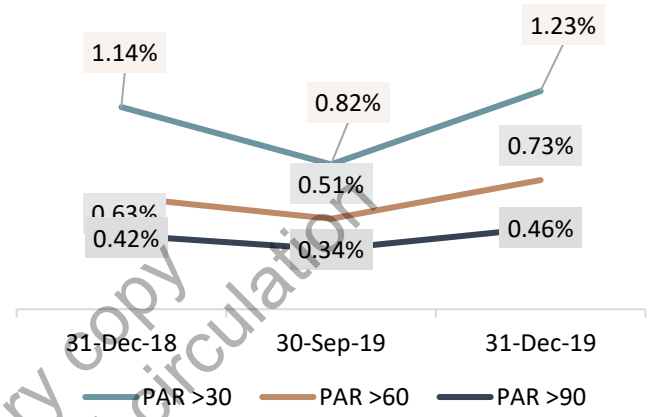
Small Finance Banks

In Q3 2019-20, 8 SFBs were operational in 596 districts of 36 states & union territories. Over the last one year (December 2018 to December 2019) the SFBs have shown a reasonable growth of around 45%. The PAR >30 of 1.23% as on 31 December 2019, has increased from last quarter like for all other entities.

Presence of SFBs across states/UTs & districts



Portfolio quality of SFBs



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

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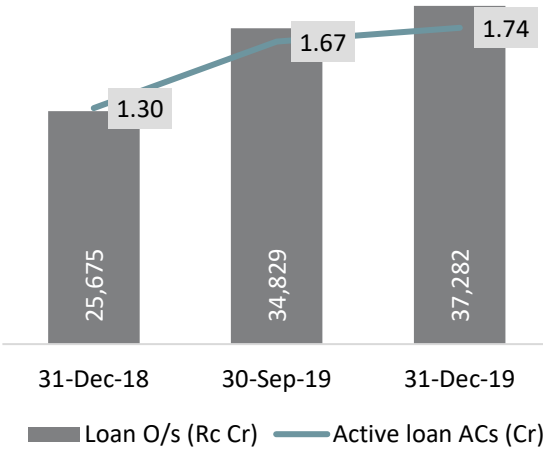
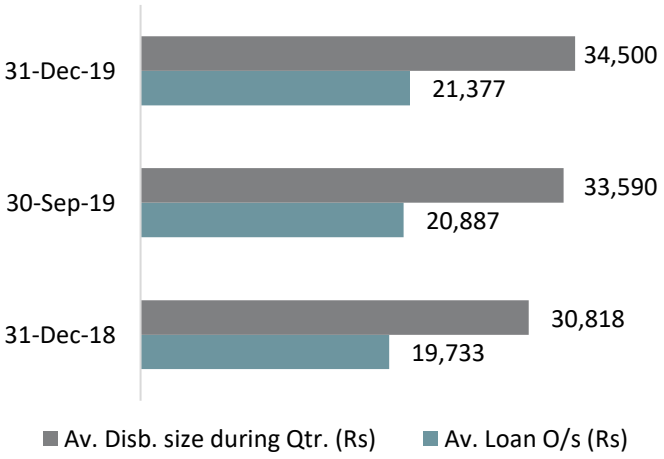
The average ticket size of the SFBs at Rs 34,500 during Q3 2019-20 is an increase of 12% over ticket size of Q3 2018-19.

Loans accounts & amount outstanding



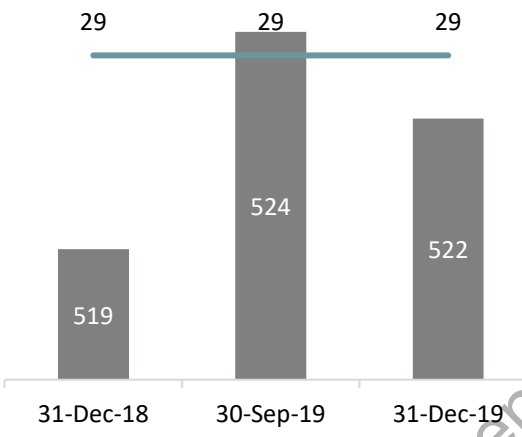
Average disbursement size & loan outstanding (Rs)



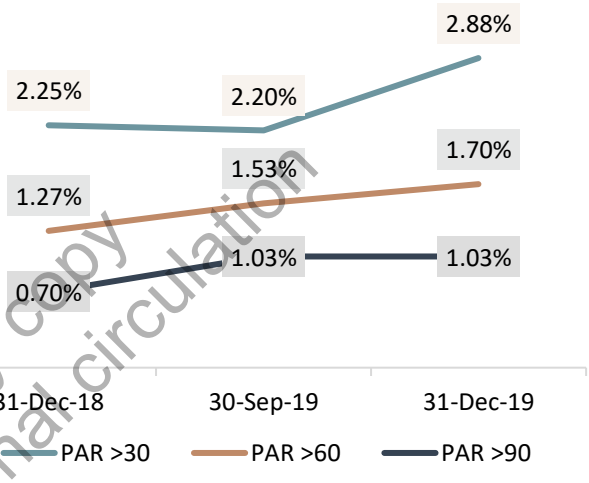
NBFCs

As on 31 December 2019, 46 NBFCs were active in 522 districts of 29 states & union territories, with a total microfinance portfolio of Rs 21,591 Cr. The portfolio has grown by about 14% as compared to same quarter of last FY. The portfolio quality has weakened and PAR >30 is at 2.88% as compared to 2.25% and the end of Q3 FY 18-19.

Presence of NBFCs across states/UTs & districts



Portfolio quality of NBFCs



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

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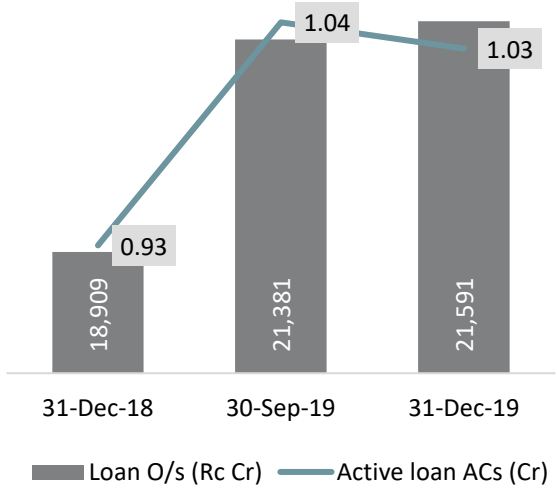
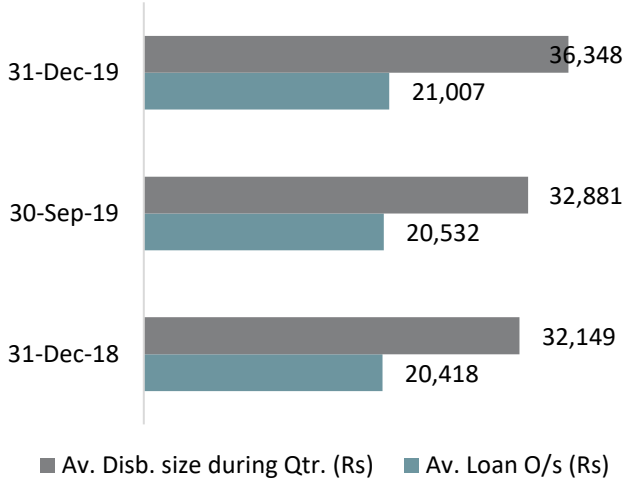
The average ticket size of the NBFCs for disbursements during Q3 2019-20 was Rs 36,348 in comparison to Rs 32,149 in Q3 2018-19.

Loans accounts & amount outstanding



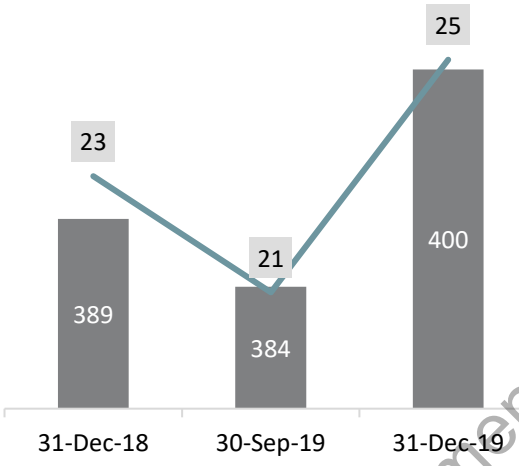
Average disbursement size & loan outstanding (Rs)



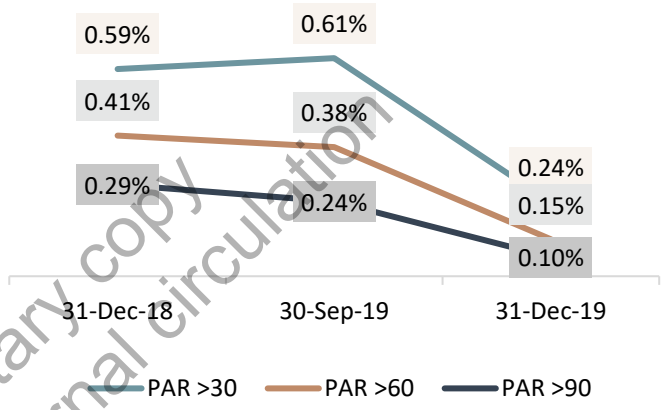
Other MFIs – including not for profit

Other MFIs include not for profit entities like Section 25 companies that have reported data to Equifax. As on 31 December 2019, 18 such entities were active in 400 districts of 25 states & union territories, with a total microfinance portfolio of Rs 2,395 Cr. The portfolio of other MFIs increased by 46% over the last year. The portfolio quality as measured by PAR >30 has improved to 0.24% as on 31 December 2019.

Presence of Others across states/UTs & districts



Portfolio quality of Others



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

The average ticket size was Rs 30,268 as on 31 December 2019. This ticket size is around 33% lower as compared to 31 December 2018 figures.

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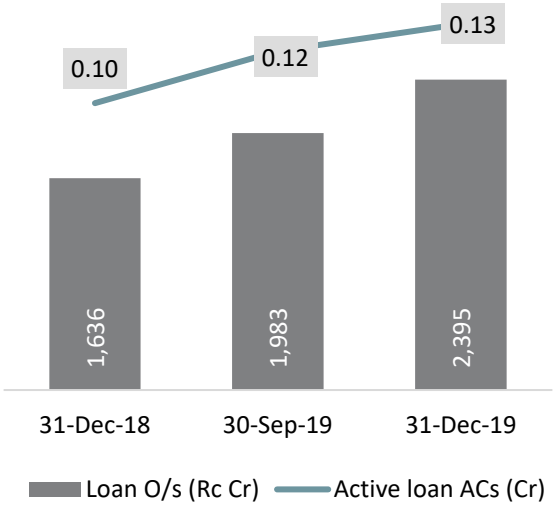
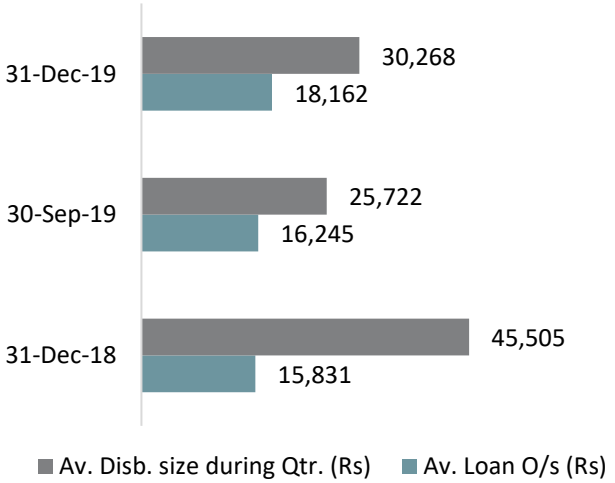
Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



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 Q3 2019-20 includes **53 NBFC MFIs** grouped by their GLP. As on 31 December 2019, there are 13 Small, 18 medium and 22 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.

- For **HR analysis**, self-reported data from 48 NBFC MFIs have been used including 13 Small, 15 Medium and 20 Large institutions

- For **Asset & Liability Management (ALM) analysis**, self-reported data of 36 NBFC-MFIs have been used including 10 small, 13 medium and 13 large institutions.

- Q1 FY 19-20 Saija has been used for analysis as Q3 19-20 data for Saija is not available

- The most recent rating/grading reported by NBFC-MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded into one category for analysis. 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%.

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Highlights

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

- As of 31 December 2019, **3.1 Cr** clients* have loan outstanding from NBFC-MFIs, which is an increase of 31% over Q3 FY 18-19.
- The aggregate gross loan portfolio (GLP) of MFIs is **Rs 67,466 Cr** as on 31 December 2019. This represents a YoY growth of **45%** as compared to 31 December 2018 and 6% in comparison to 30 September 2019.
- Loan amount of **Rs 19,275 Cr** was disbursed in Q3 FY 19-20 through **0.67 Cr** accounts.
- Average loan amount disbursed per account during Q3 FY 19-20 was **Rs 28,623** which is an increase of around 15% in comparison to loans disbursed during Q3 FY 18-19.
- During Q3 FY 19-20, NBFC-MFIs received a total of **Rs 10,960 Cr** in debt funding, which is an increase of 16% from Q2 FY 19-20. Total equity grew by 8% during the same period and is at **Rs 15,567 Cr**.
- Portfolio at Risk (PAR)>30 days as on 31 December 2019 is **2.41%**. PAR>30 has weakened from 2.15% 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 25%, North 16%, West 15% & Central contributes 10%.

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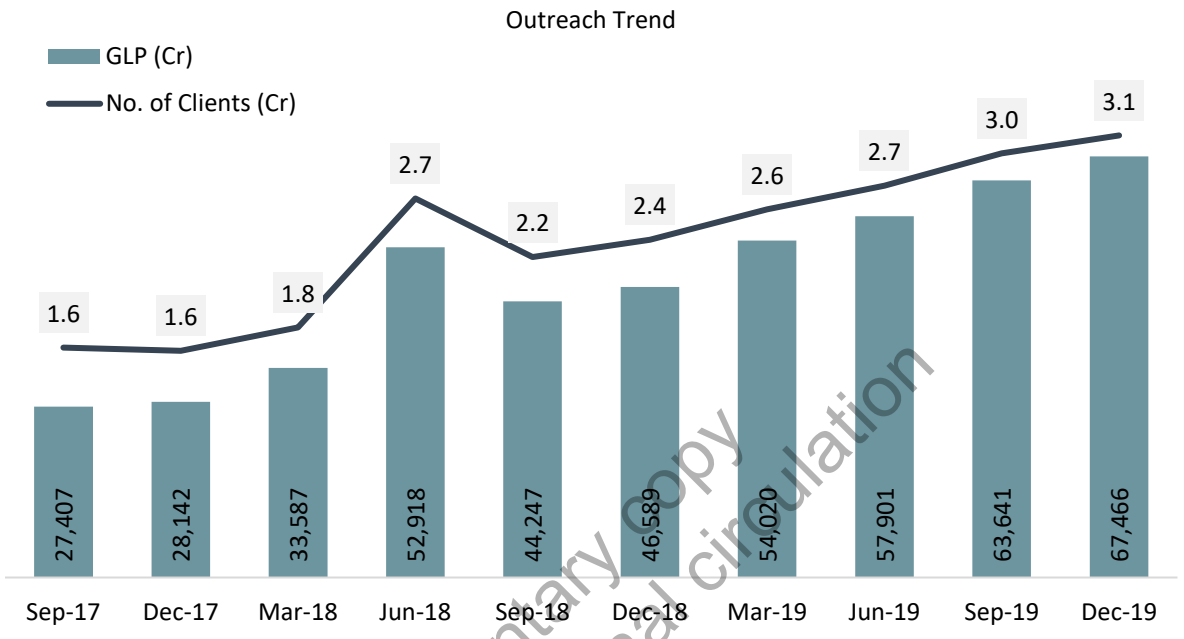
Indicator	Q3 FY 19-20	Q3 FY 18-19	YoY change (%) Q3 FY 19-20 over	Q2 FY 19-20
	31-Dec-19	31-Dec-18	Q3 FY 18-19	30-Sep-19
Branches	13,844	10,877	27%	13,250
Employees	1,12,616	86,225	31%	1,05,310
Clients~ (Cr)	3.1	2.4	31%	3.0
Loan accounts (Cr)	3.71	2.82	32%	3.50
Gross Loan Portfolio (Rs Cr)	67,466	46,589	45%	63,641
Balance sheet portfolio	51,339	37,413	37%	48,561
Loans disbursed (during the quarter, Cr)	0.67	0.57	18%	0.68
Loan amount disbursed (during the quarter, Rs Cr)	19,275	14,179	36%	18,681

**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
Q2 FY 17-18 to Q3 FY 19-20



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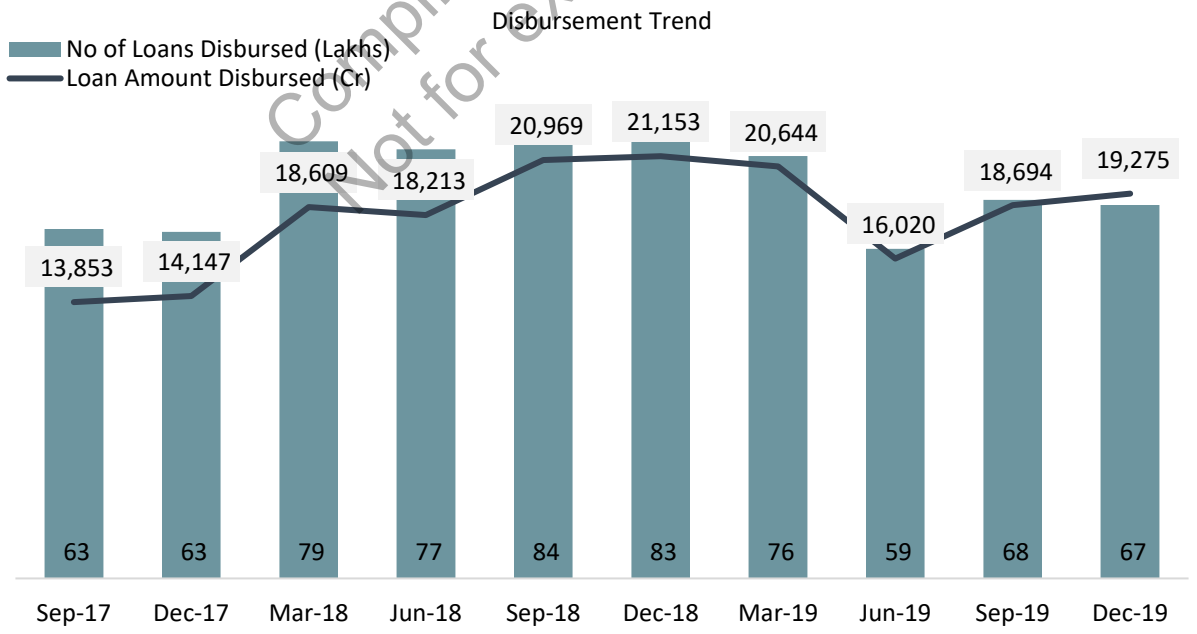
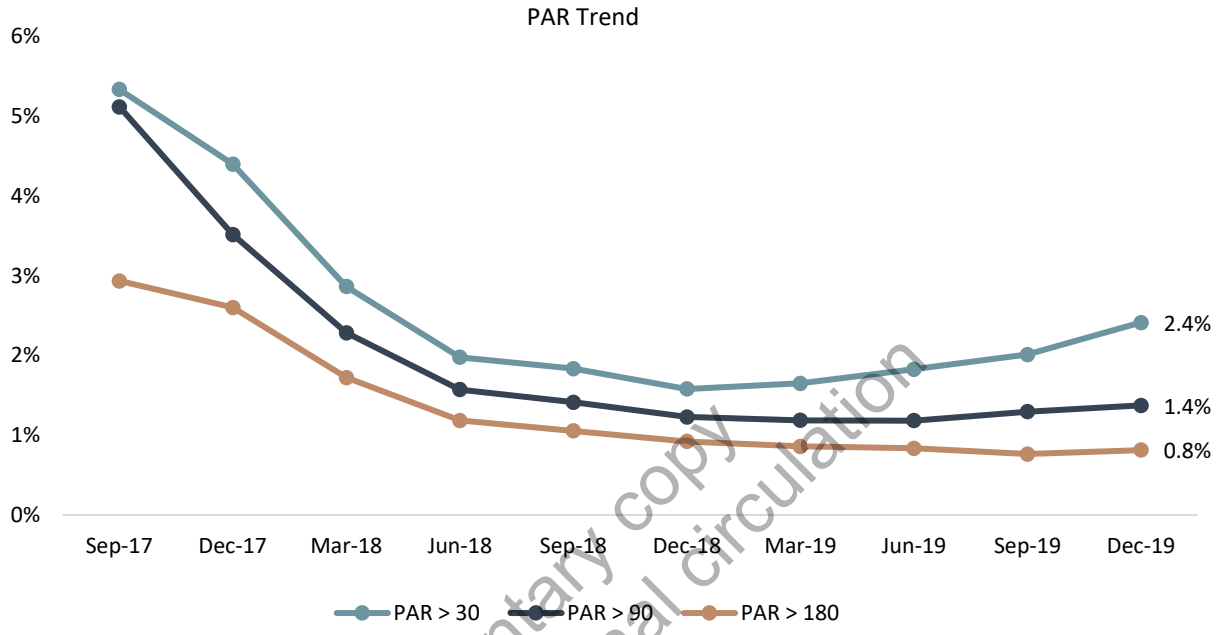


**Analysis is based on the data of panel of MFIs in the current quarter*

NBFC-MFI trends
Q2 FY 17-18 to Q3 FY 19-20



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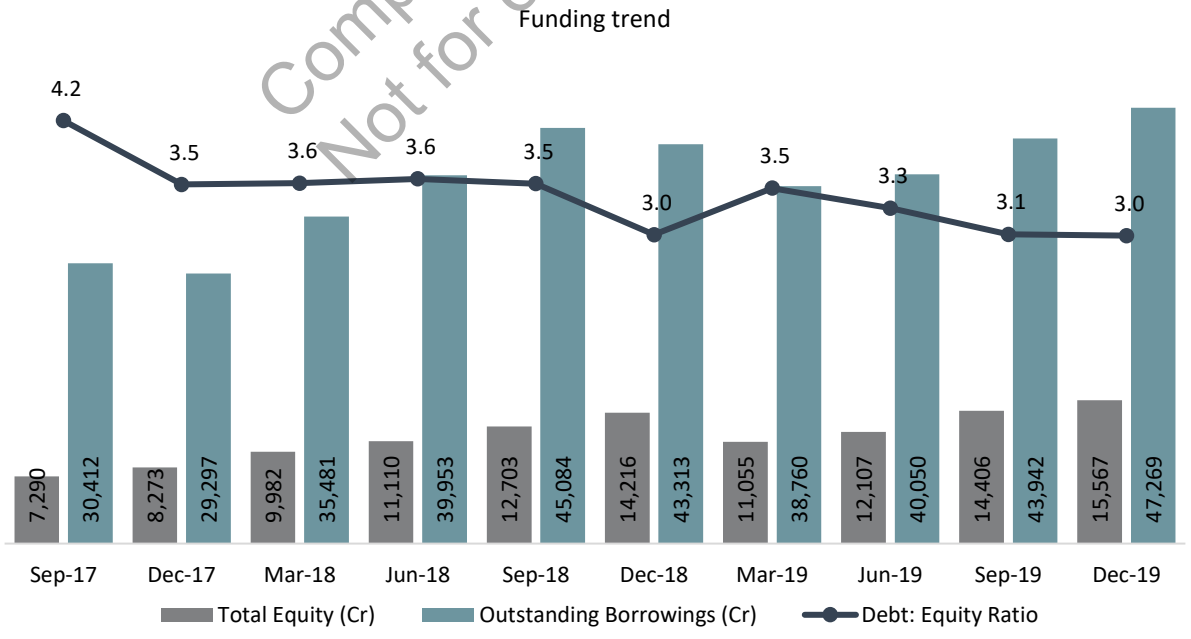
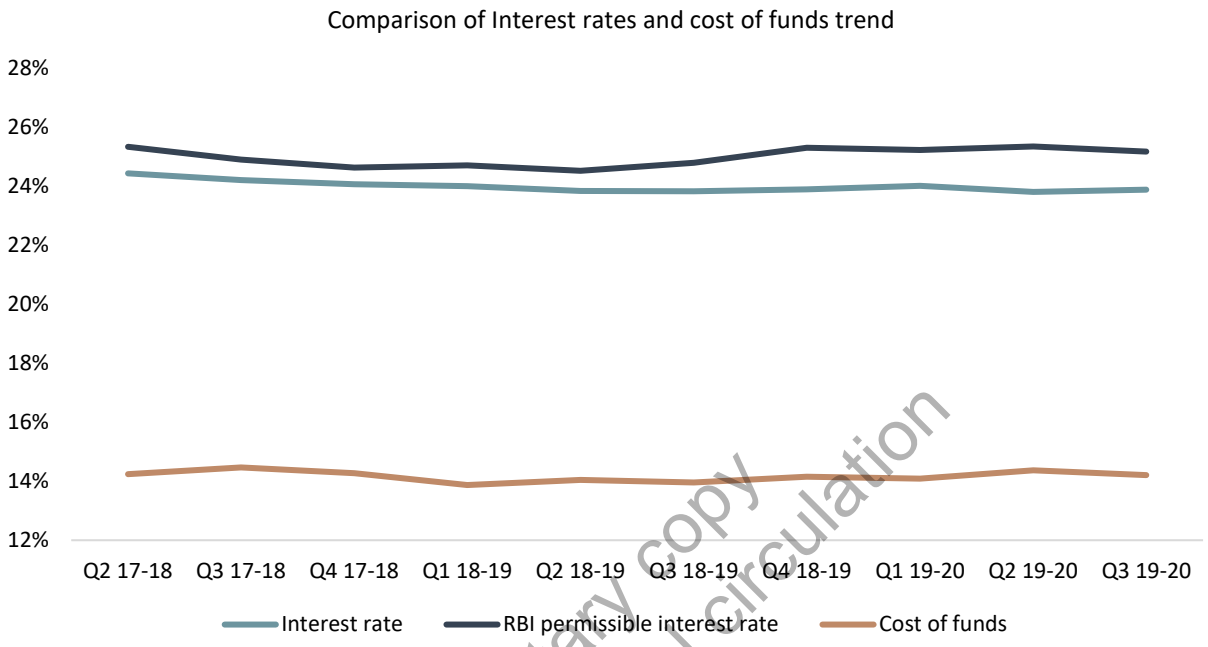


**Analysis is based on the data of panel of MFIs in the current quarter*

NBFC-MFI trends
Q2 FY 17-18 to Q3 FY 19-20



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

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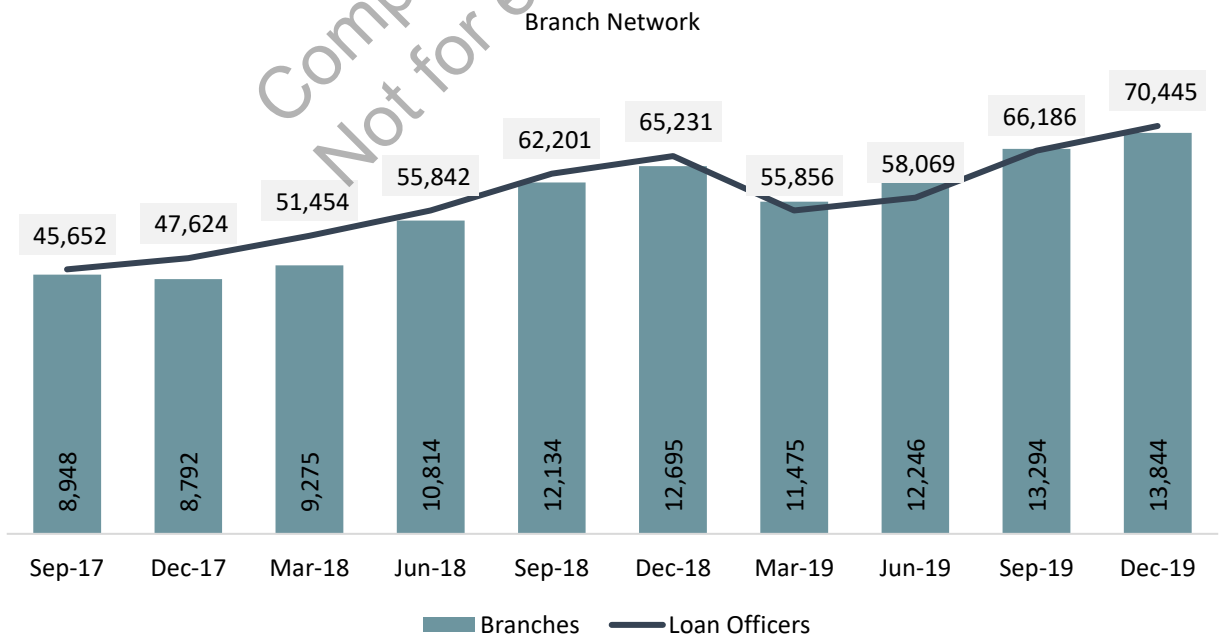


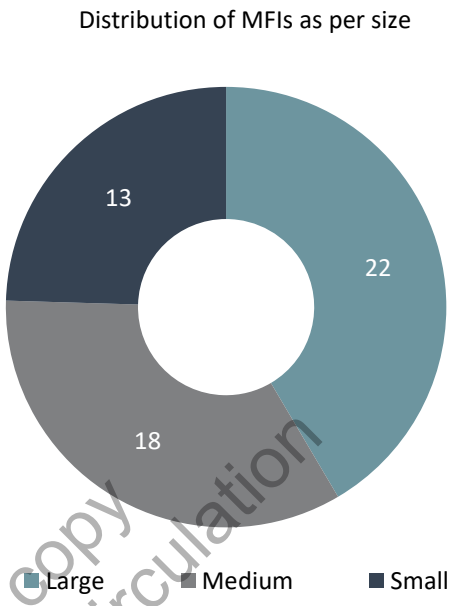
**Analysis is based on the data of panel of MFIs in the current quarter*

NBFC-MFI industry

As of 31 December 2019, amongst 53 MFIN member NBFC-MFIs, 13 are small (GLP < Rs 100 Cr), 18 medium (GLP between Rs 100-500 Cr) and 22 large (GLP > Rs 500 Cr).

During last 12 months, 3 MFIs have moved from Medium category to Large category and 1 MFIs have moved from Large to Medium category. New Members during the last one year include 2 Small and 2 Medium.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 91% of the industry GLP, 89.4% of the client base, 91% of loan amount disbursed and 87.3% of debt funding received.



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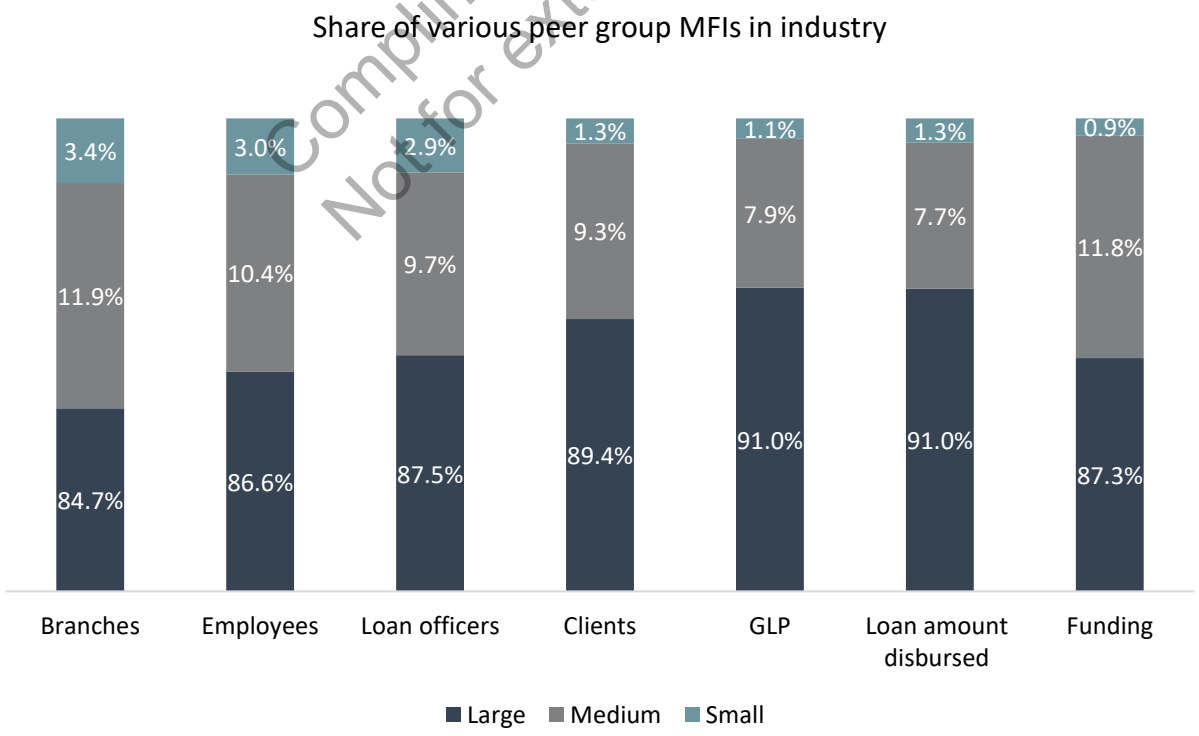


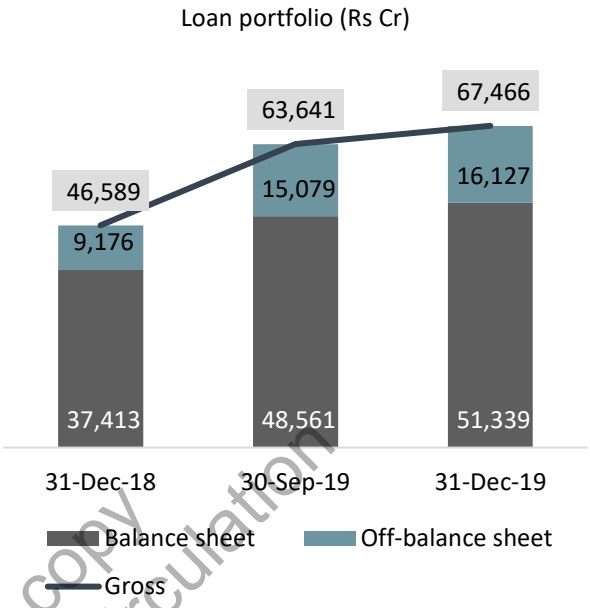
Portfolio

As on 31 December 2019, aggregated GLP of NBFC-MFIs stood at **Rs 67,466 Cr, growth of 45%** in comparison to 31 December 2018 and **6%** over the quarter ending 30 September 2019.

Off-balance sheet portfolio is **Rs 16,127 Cr**, which is 24**%** of the aggregated GLP. The total off-balance sheet portfolio has increased by 76% over the year.

Within the off-balance sheet portfolio, portfolio created under Business Correspondent (BC) partnership has 23% share amounting to **Rs 3,775 Cr. Securitization contributes majority (77%) of total off-balance sheet portfolio.**

As on 31 December 2019, Top 10 MFIs accounted for **71%** of the industry portfolio.



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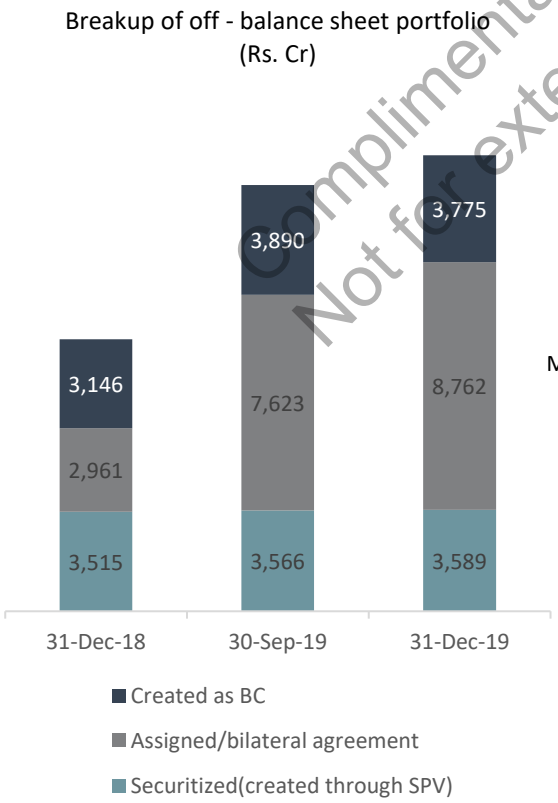
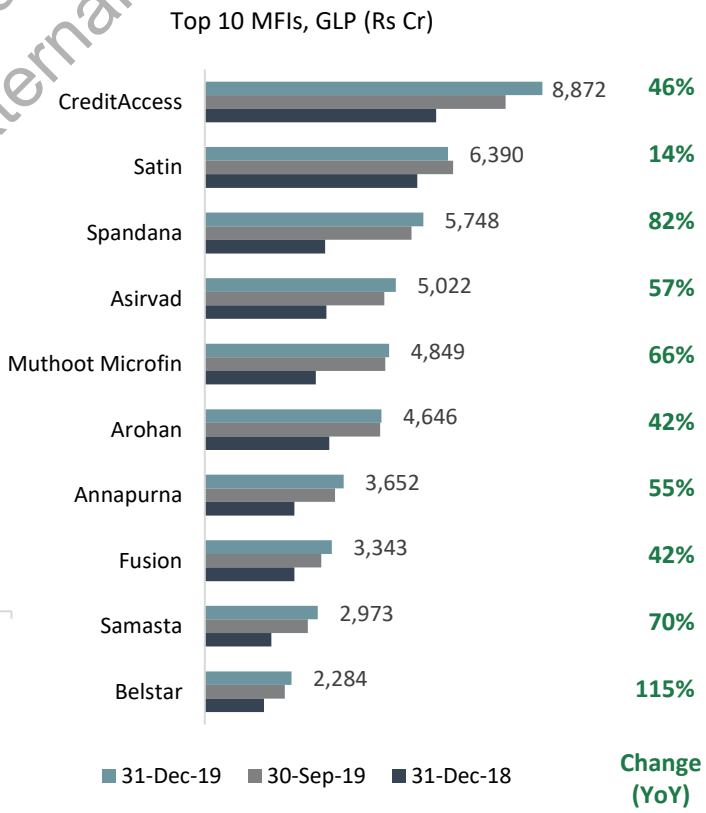




*For MFIs under IndAS, Securitized portfolio is reflected in BS portfolio. For others, it is part of managed portfolio. Hence, totals of breakup in above graph will not be equal to total off-balance sheet portfolio (in graph titled "Loan portfolio")

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

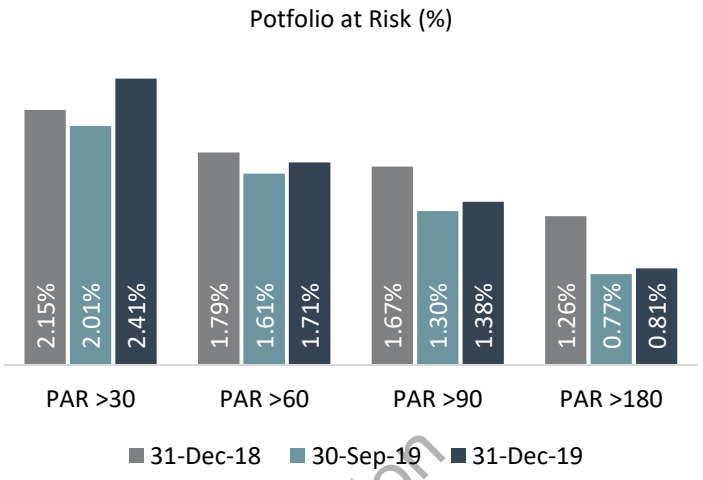
Portfolio - Breakup and PAR

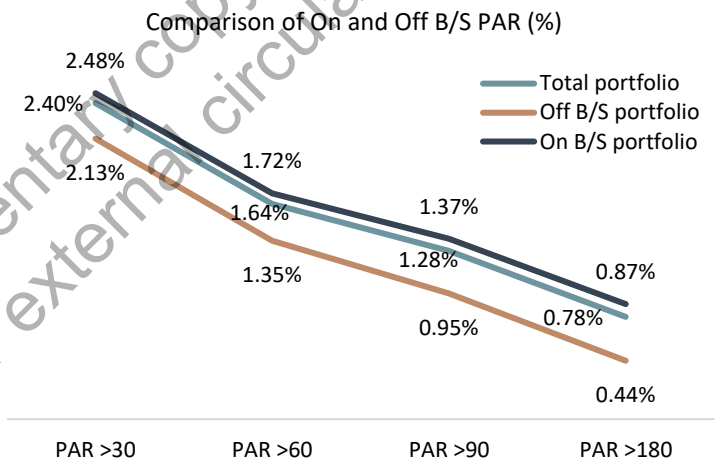
PAR >30 has weakened from 2.15% as on 31 December 2018 to **2.41%** as on 31 December 2019.

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

In terms of purpose, agriculture loans account for 57.4% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 38.4% and household finance loans account for 4.2% of the GLP.

Based on data from 35 NBFC MFIs quality of off B/S portfolio appears comparatively better than on B/S portfolio.





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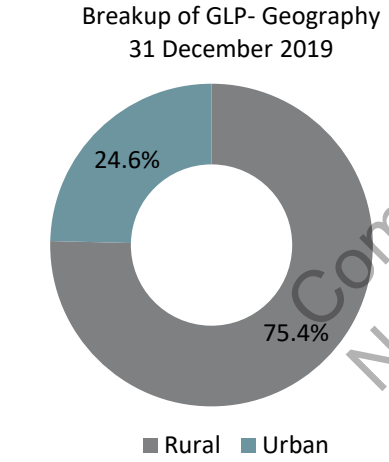
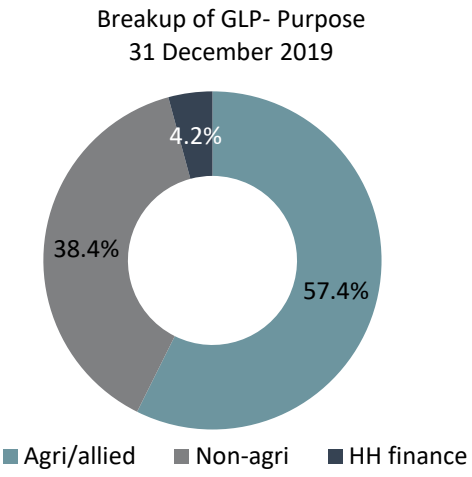




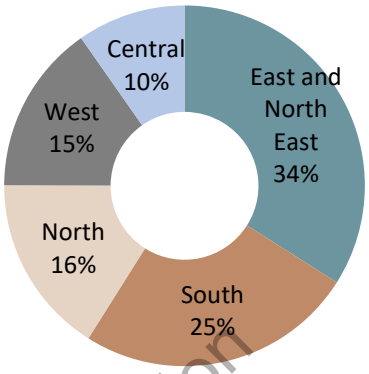
Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	**57.4%**
Non-agriculture (total)	**38.4%**
Trade and services	31.8%
Manufacturing / production	6.7%
Household Finance (total)	**4.2%**
Education	0.9%
Medical	0.0%
Housing / home improvement	1.2%
Other household finance	2.0%

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 25%, North 16%, West 15% and Central contributes 10%.

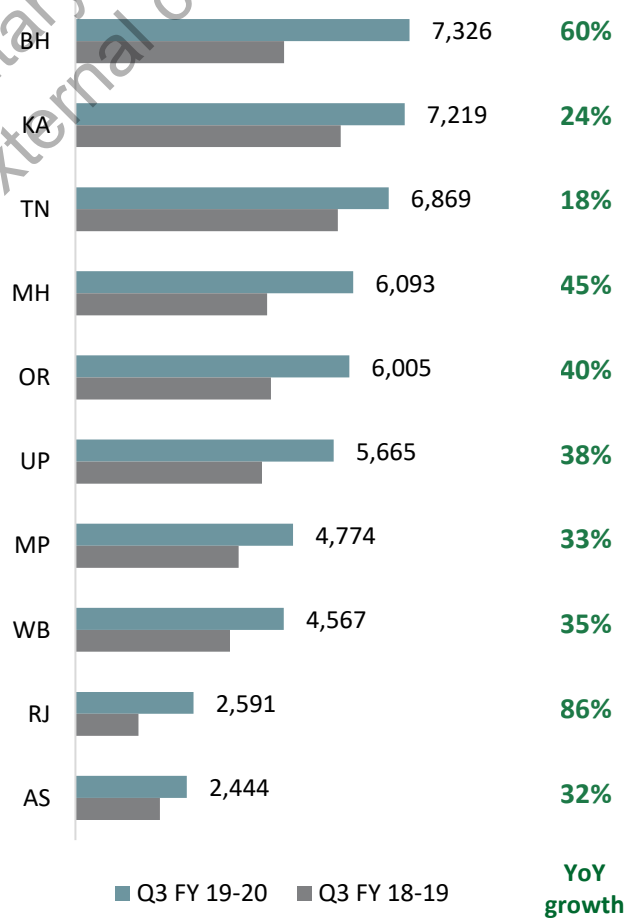
Five top states in terms of loan amount outstanding are Bihar, Karnataka, Tamil Nadu, Maharashtra and Odisha. They account for 50% of GLP and top 10 states account for 79% of the total loan amount outstanding.

Regional distribution of GLP
(31 December 2019)



Portfolio at Risk for top 15 states in terms of GLP (31 December 2019)			
States	**PAR >30**	**PAR >90**	**PAR >180**
BH	0.51%	0.31%	0.17%
KA	3.24%	1.04%	0.45%
TN	3.03%	1.94%	0.83%
MH	2.52%	1.92%	1.31%
OR	2.24%	1.41%	0.75%
UP	2.71%	2.05%	1.51%
MP	3.04%	2.21%	1.61%
WB	1.35%	0.95%	0.56%
RJ	1.04%	0.75%	0.45%
AS	9.21%	0.85%	0.29%
KL	3.78%	3.13%	1.71%
JH	1.46%	1.01%	0.60%
CG	1.48%	0.97%	0.54%
PB	1.85%	1.40%	1.01%
HR	1.81%	1.38%	0.95%

Top 10 states in terms of GLP (Rs Cr)



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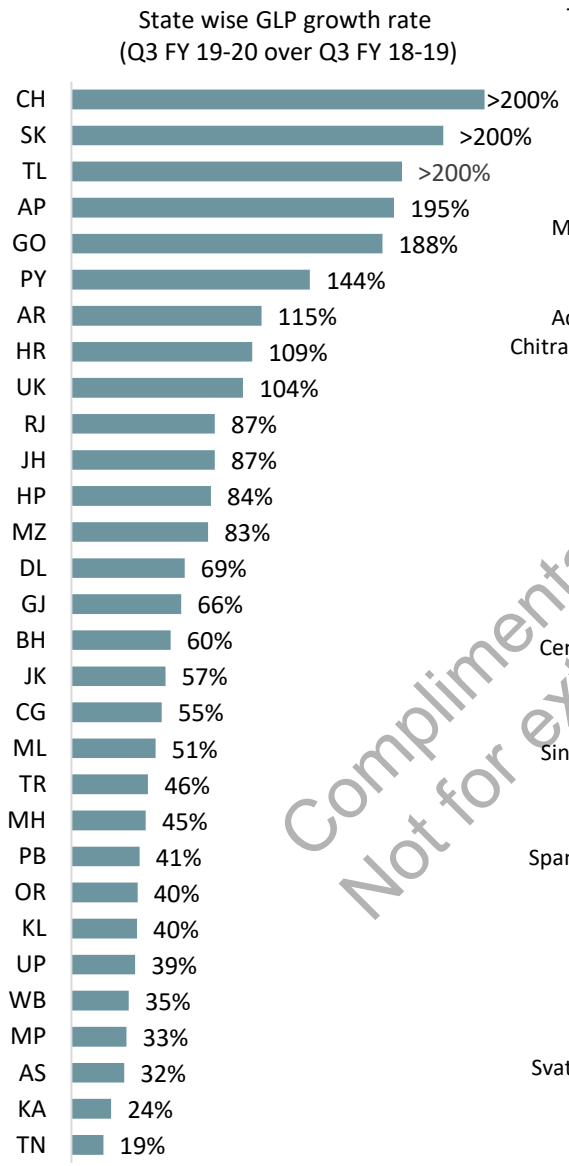
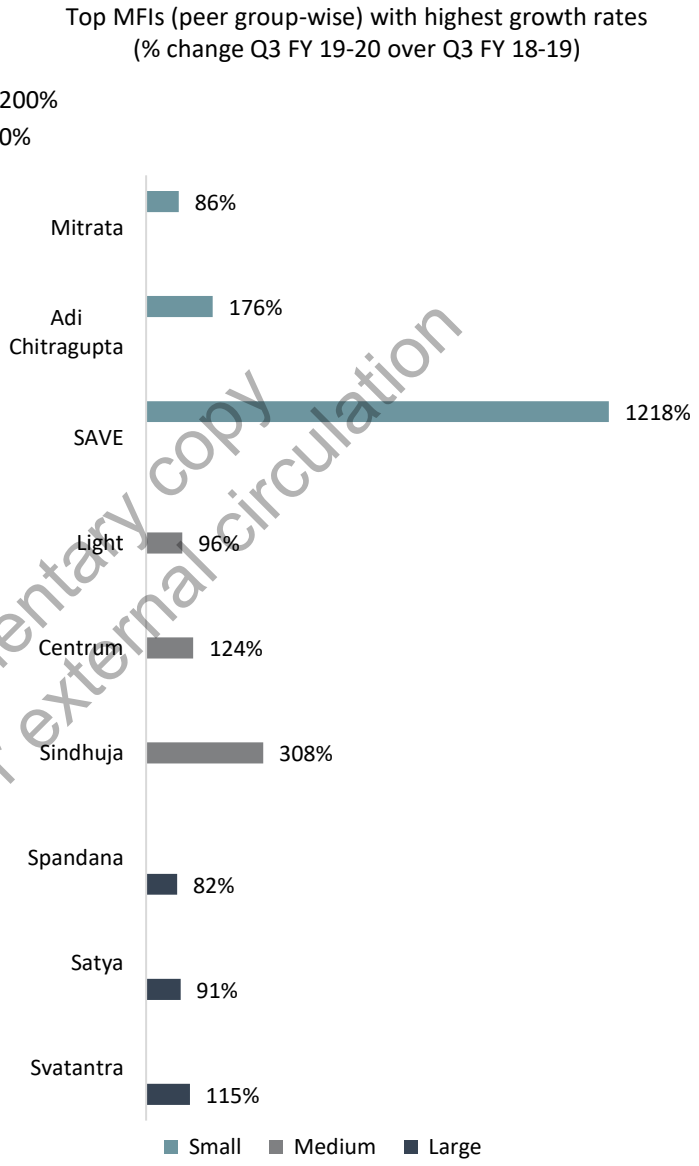
Portfolio – Growth rates

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





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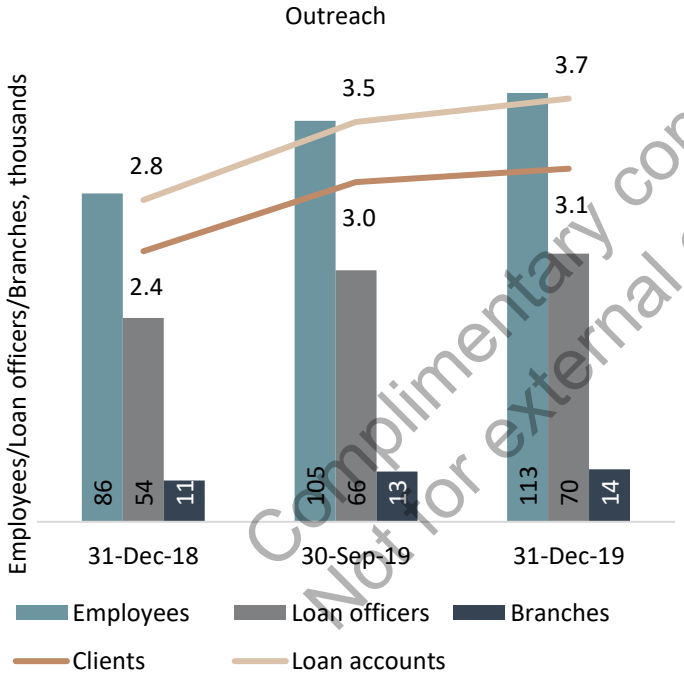
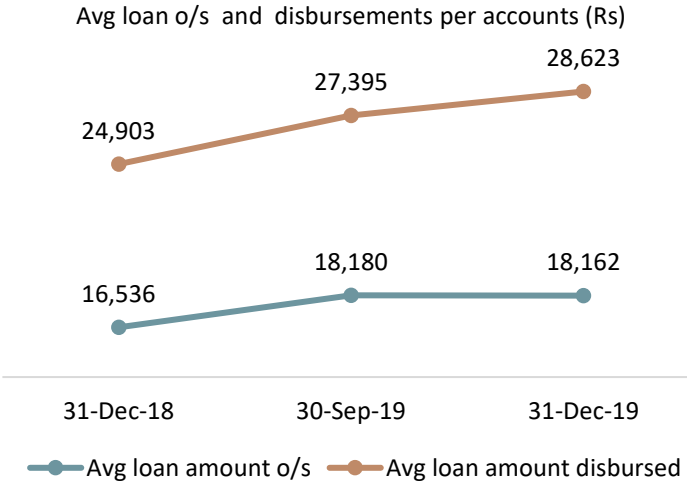
Outreach

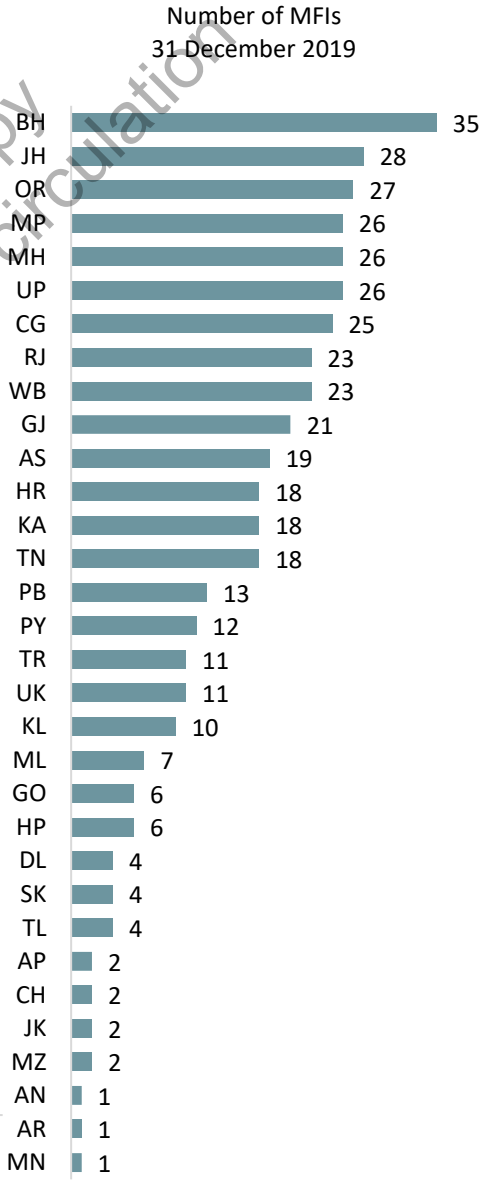
As on 31 December 2019, NBFC-MFIs on aggregated basis have a network of 13,844 branches and employee base of 1,12,616 staff, of which 63% are loan officers (70,445) who provide door-step credit to low-income clients served by the NBFC-MFIs. There has been growth of 31% in employees, 31% in loan officers and 27% branches compared with 31 December 2018.

As on 31 December 2019, MFIs have reported 3.1 Cr clients with 3.7 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 31 December 2018, there has been YoY growth of 31% in clients and 32% in loan accounts.

Average loan outstanding per account as of 31 December 2019 is Rs 18,162 which is 10% higher as compared to 31 December 2018. As of 31 December 2018 the average loan outstanding per account was Rs 16,536.







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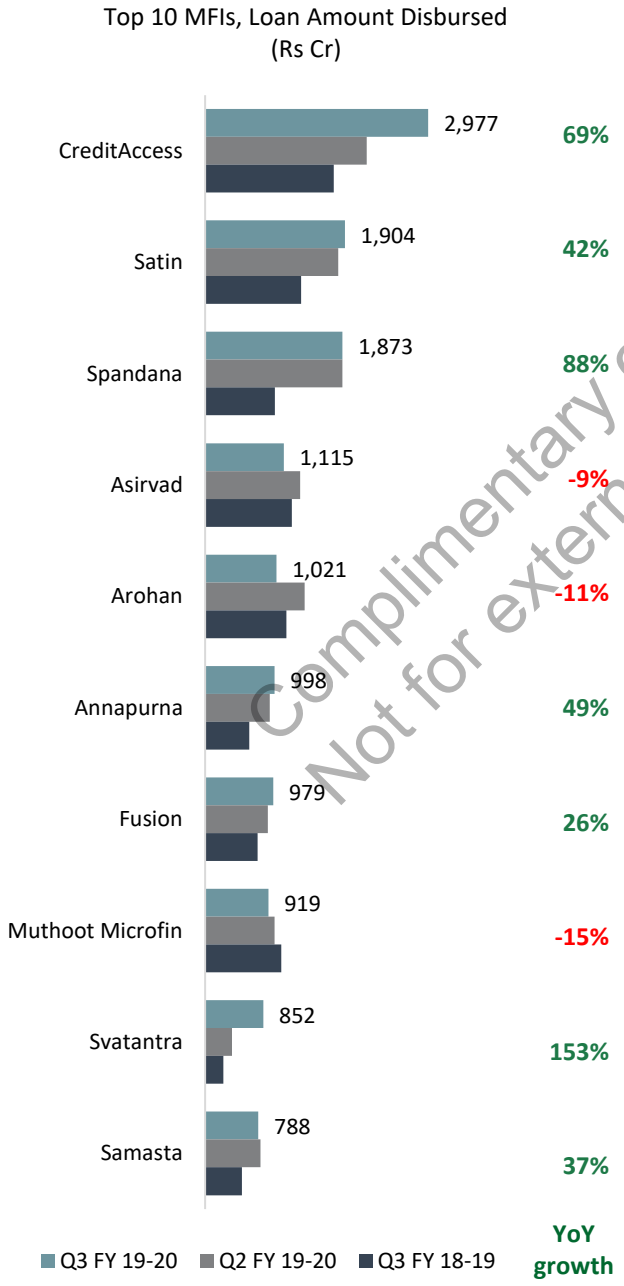
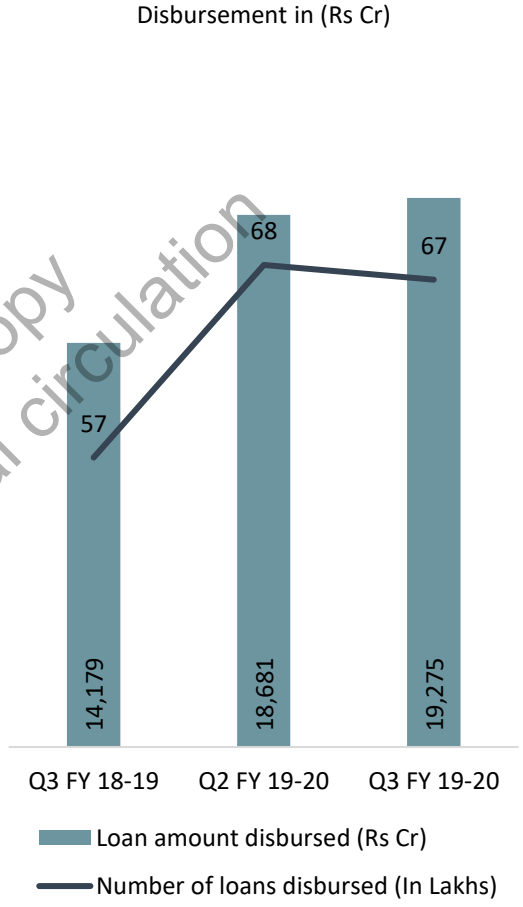
Disbursements – MFI level

During Q3 FY 19-20, MFIs disbursed 67 Lakhs loans worth Rs 19,275 Cr. Compared with Q3 FY 18-19, there has been a YoY increase of 18% in number of loans disbursed and 36% in loan amount disbursed.

Top 10 MFIs in terms of loan amount disbursed accounted for 70% of industry disbursements in Q3 FY 19-20.





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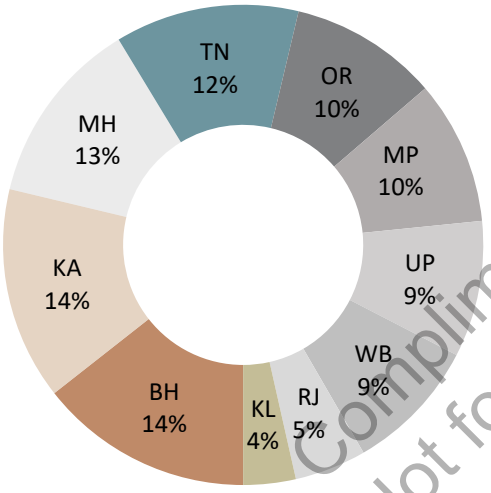
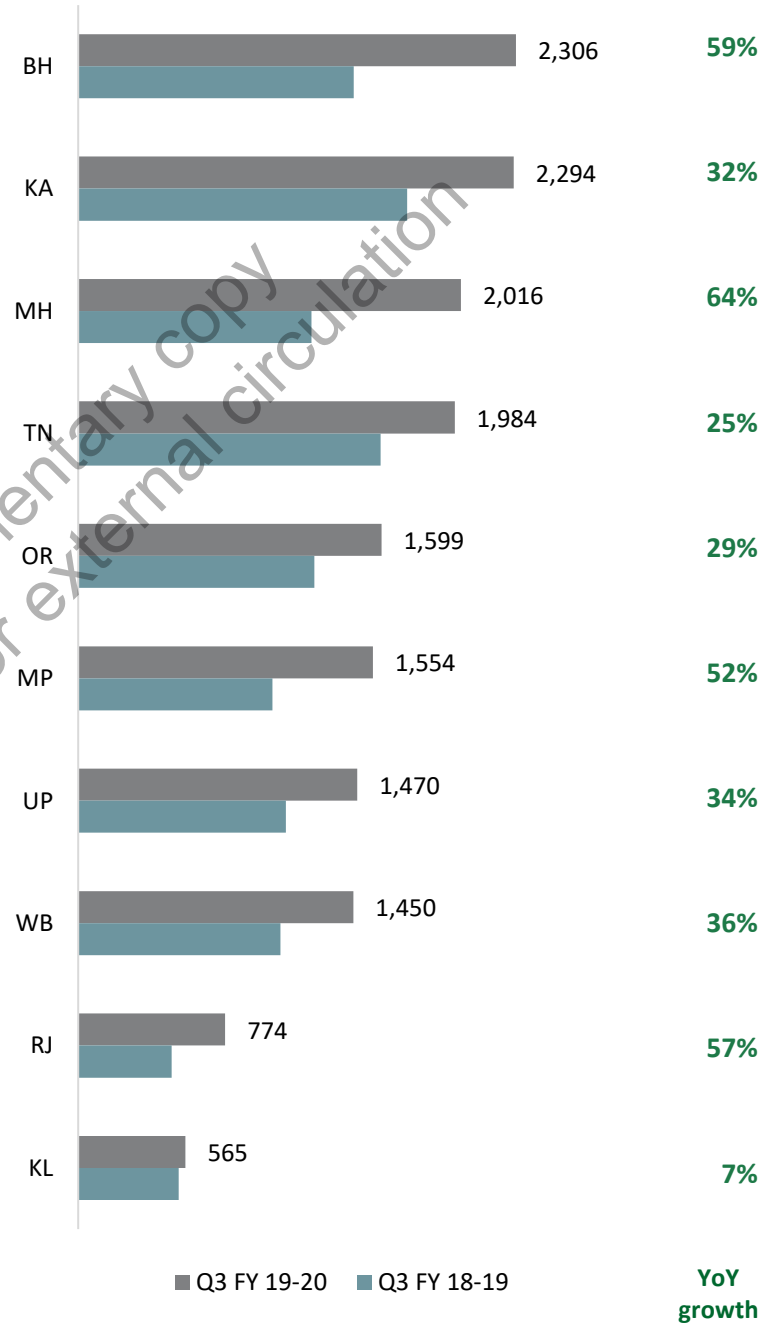
Disbursements – State level

Top 5 states contributed 53% and top 10 states contribute 83% of total disbursement of Q3 FY 19-20

State wise distribution of disbursement
(during Q3 FY 19-20)



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



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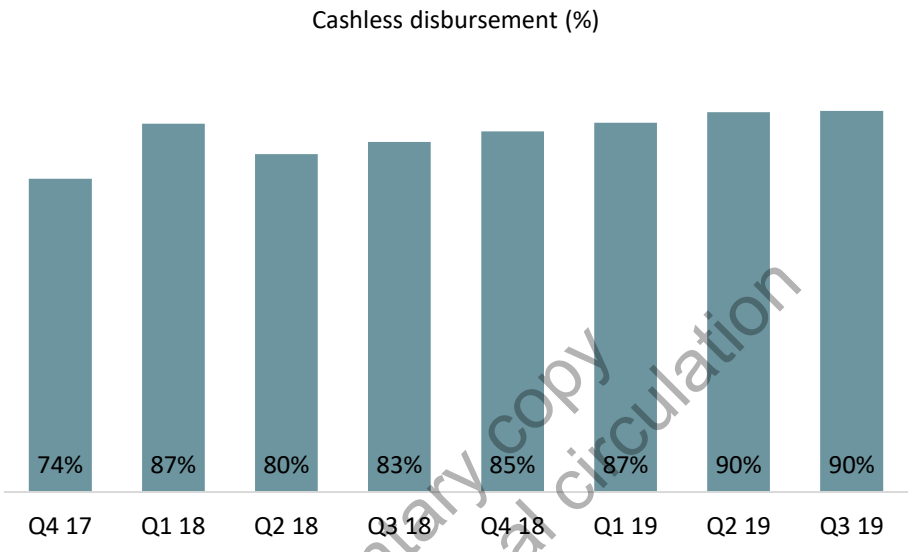
Cashless disbursements

Based on Q3 FY 19-20 data available for 48 NBFC MFI Members, loan amount disbursed through cashless mode is 90%. Majority of Members MFIs (80%) have reported that more than 90% of their disbursement happen in Cashless mode.



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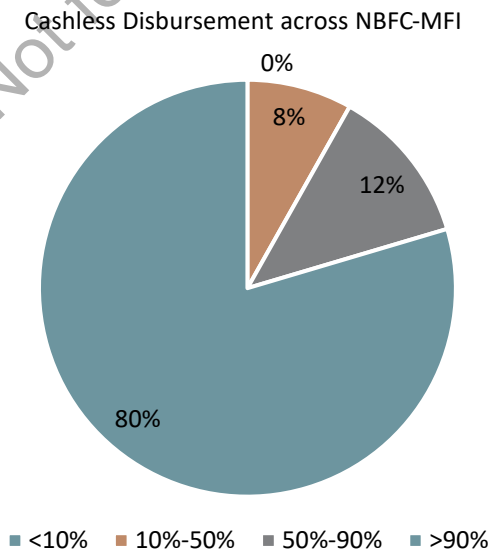
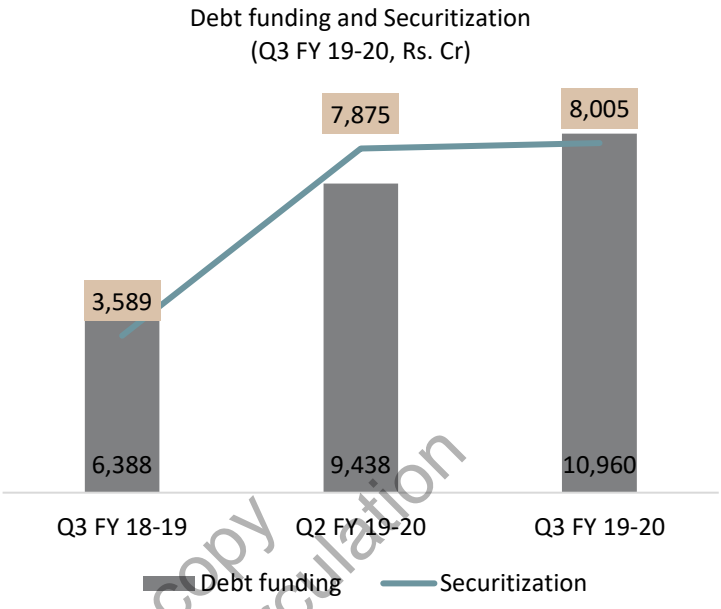


Debt funding

During Q3 FY 19-20, NBFC-MFIs received a total of **Rs 10,960 Cr** in debt funding (from Banks and other Financial Institutions). This represents an increment of **72%** compared to Q3 FY 18-19.

Majority of debt funding for Large MFIs continue to flow from Banks (68%). Medium MFIs continue to source higher part of their funding from Other Financial institutions (81%) and remaining (19%) from Banks. Unlike the last quarter (Q2 FY 19-20) when Small MFIs couldn't source any funding from banks, they have been able to source 26% of their funding from banks in this quarter.



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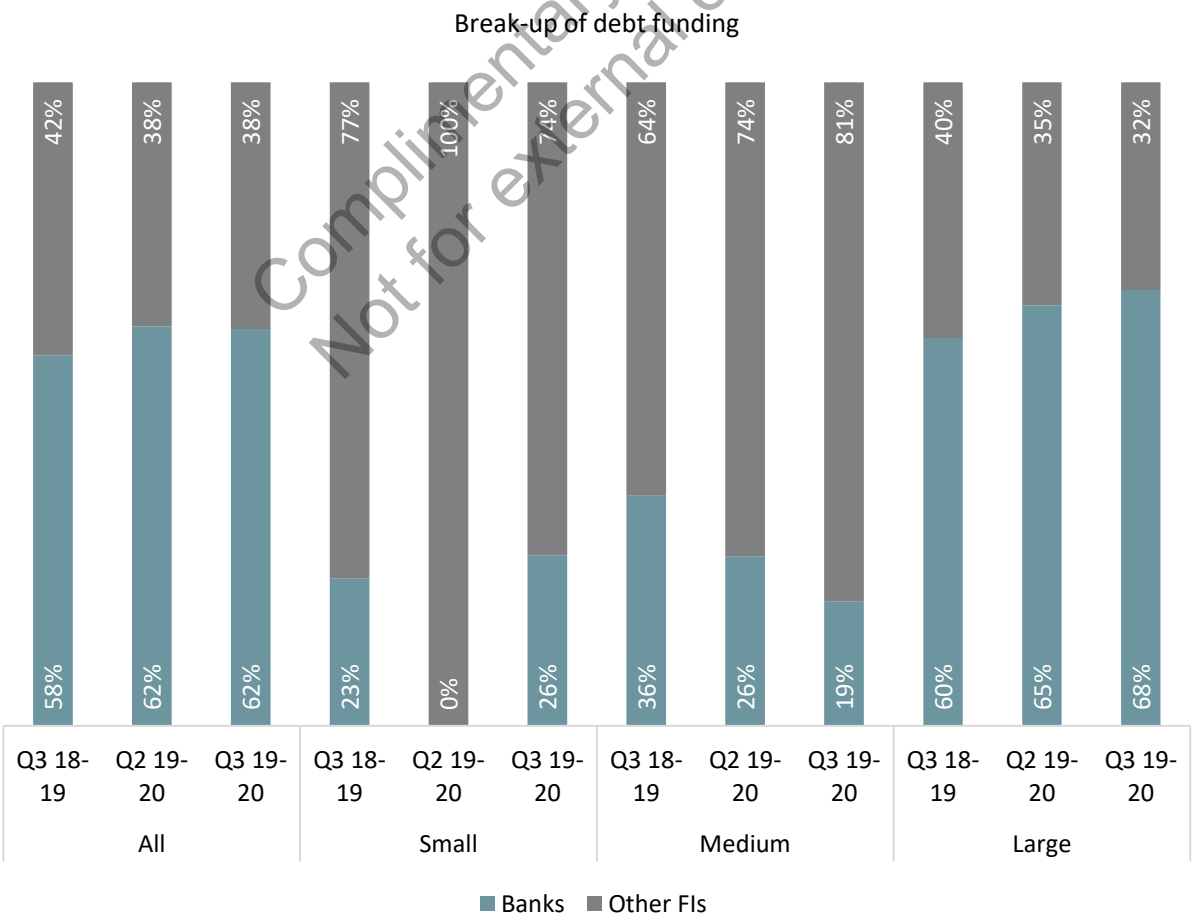
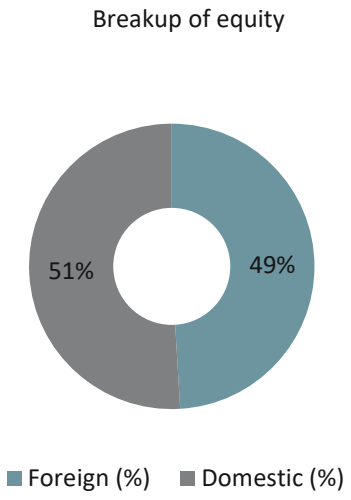


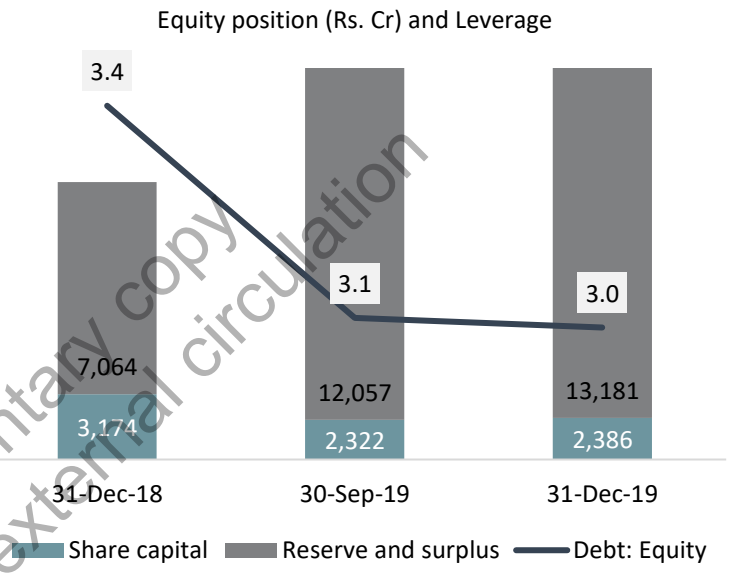
Financials

As on 31 December 2019, NBFC-MFIs have total asset base of Rs 65,552 Cr. Outstanding borrowings are Rs 47,269 Cr.

YoY growth of borrowings outstanding is 34% and of total asset is 35%.

Total equity of the industry stands at Rs 15,567 Cr which has gone up by 52% in previous financial year. Equity continues to forms 30% of Net Owned Portfolio, similar to Q2 FY 19-20. At an aggregated industry level, domestic equity is 51% of total equity.





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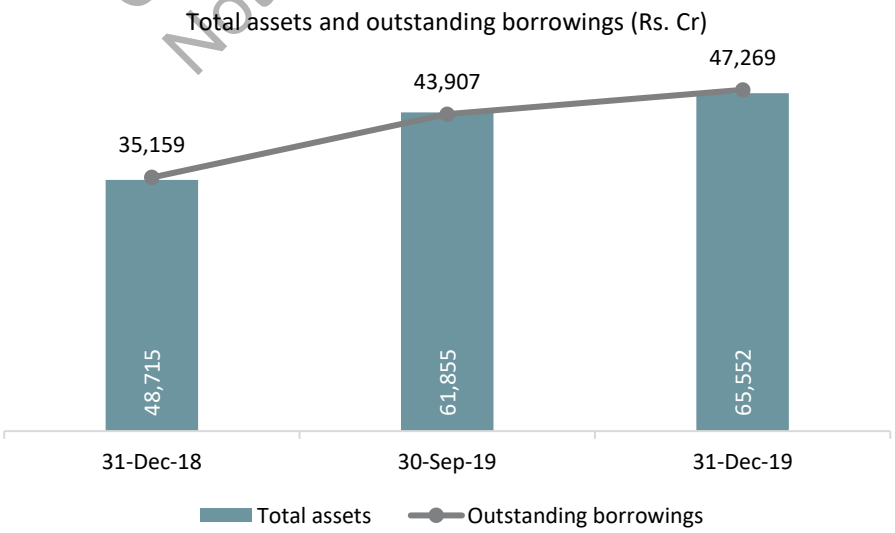
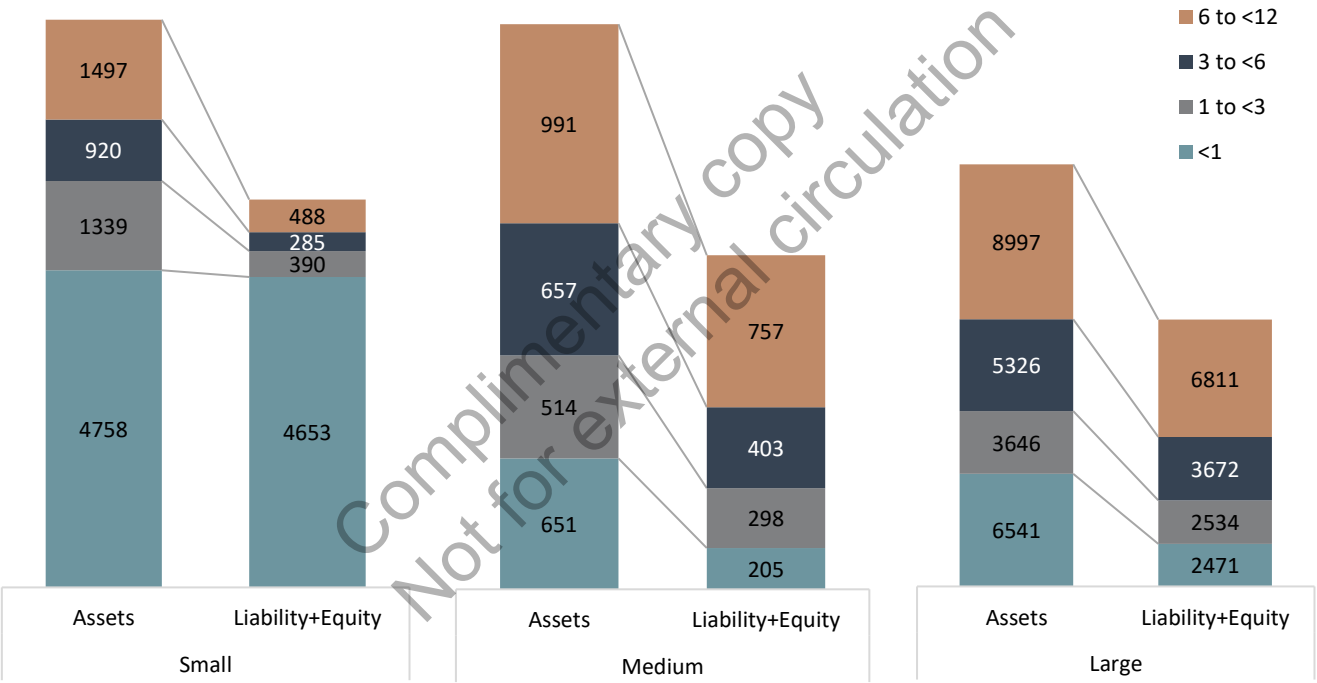


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 December 2019, provided by 36 institutions including 10 small, 13 medium and 13 large NBFC-MFIs. In terms of portfolio size, they represent 57% of the overall GLP of 53 MFIN members. The small MFIs in the sample represent 91%, medium 69% and large 56% 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



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It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 38% of total assets for <1 month, 43% for 1 to <3 months and around 39% for 3 to <6 months and 29% for 6 to <12 months buckets for the overall sample. However, the gap for small MFIs in <1 month bucket was 2% while the medium and large MFIs had a more comfortable gap of 69% and 62% respectively.

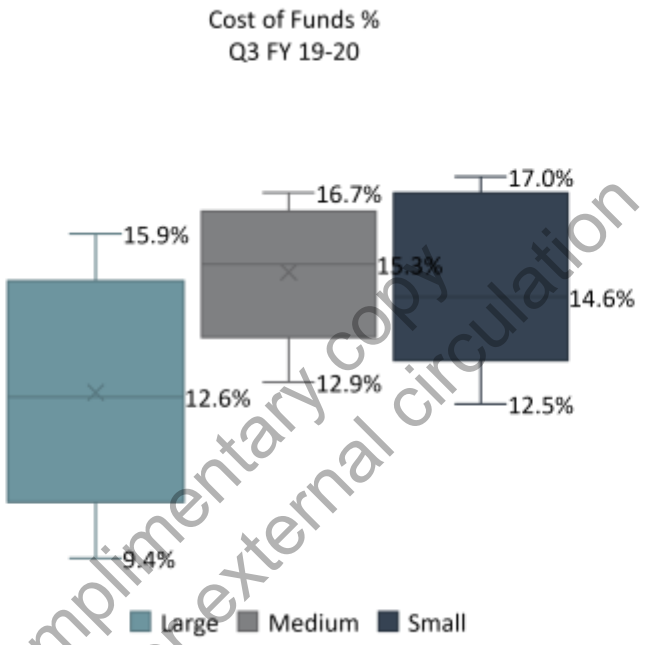
The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (29% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (42% of total loan and interests repayable) in this bucket.

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 31 December 2019 to manage their obligations for the upcoming quarter (Jan-Mar 2020) and up to the next 12 months.

Cost of funds and pricing

At an industry level average cost of funds for Q3 FY 19-20 is 14.2% and Median Cost of funds is 14.5%. Overall spread of cost of funds ranges from 9.4% - 17%. For,

- Large MFIs, the range is between 9.4% - 15.9%.
- Medium MFIs, range is between 12.9% to 16.7%.
- Small MFIs, range is between 12.5% to 17%.



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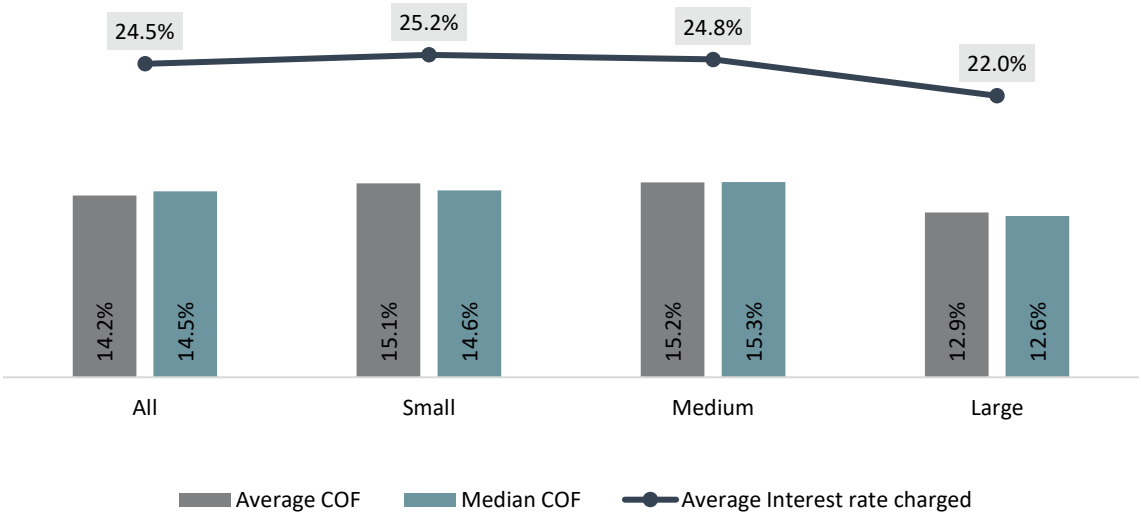
Average cost of funds (as calculated for margin calculation) and average interest rate charged (Q3 FY 19-20) to borrowers

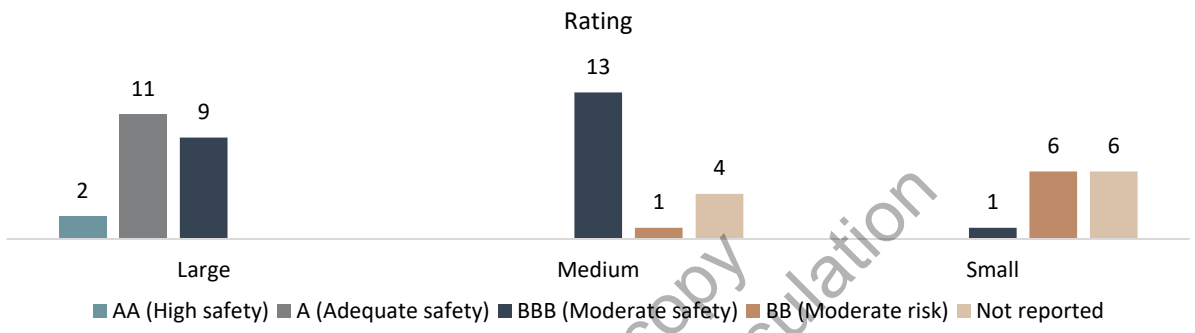


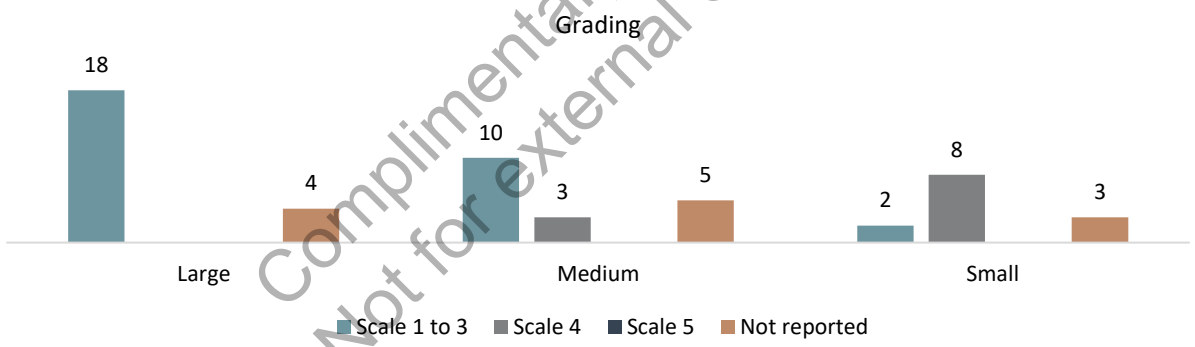
**Average interest rate charged is on majority portfolio*

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 53 MFI reporting data for Q3 FY 19-20 10 did not report their rating and 12 did not report grading.

- Around 25% of institutions were rated A, 43% BBB, 13% BB and 19% have not reported their rating
- Around 57% of institutions were Graded between Scale 1 to 3, 21% on Scale 4 and 23% did not report their grade





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Rating scale	Grading scale of various rating agencies					
	Scale	ICRA	CARE	ACUITE	CRISIL	M-CRIL
AAA	1	M1	MFI1	MF1	mfr1	Alpha +
AA	2	M2+	MFI2+	MF2	mfr2	Alpha
A	3	M2	MFI2	MF3	mfr3	Alpha -
BBB	4	M3+	MFI3+	MF4	mfr4	Beta +
BB	5	M3	MFI3	MF5	mfr5	Beta
B	6	M4+	MFI4+	MF6	mfr6	Beta -
C	7	M4	MFI4	MF7	mfr7	Gamma +
D	8	M5	MFI5	MF8	mfr8	Gamma

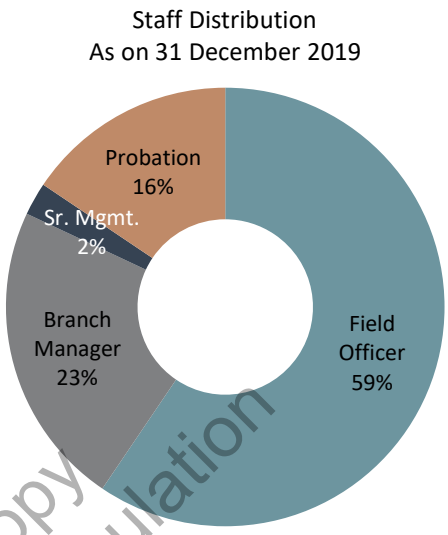
Nomenclature of rating scale is same across all rating agencies while nomenclature of grading scales differs

HR analysis – staff distribution

Around 1.13 Lk staff were employed with MFIN members as on 31 December 2019. This is an increase of 31% from around 0.86 Lk staff as on 31 December 2018. Around 94% of the staff are based at the branch level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 82% of the work force, while 16% of the staff are in probation phase and the senior management comprise 2%. This is similar to the distribution at branch level.

However, at the Head Office Level the senior management staff comprise around 16% of staff strength while staff at FO/BM level are around 55% and 29% are probationers.



The small, medium and large MFI contribute around 3%, 10% and 86% of the total employees. The distribution of branch level staff is similar across all categories of MFIs, but the proportion of senior management is higher in small and medium MFIs while the proportion of probationers is significantly higher in large MFIs.

The graph below indicates that as the size of the MFI increases, the proportion of staff on probation also increases. It is evident that with scaling-up there is a huge need to expand the workforce at all levels. Also, the large MFIs have better ability to train additional staff to achieve their expansion plans.

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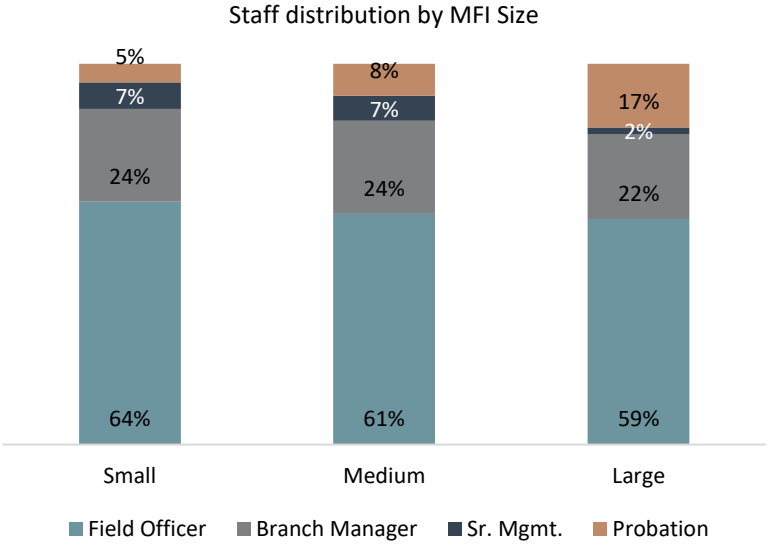
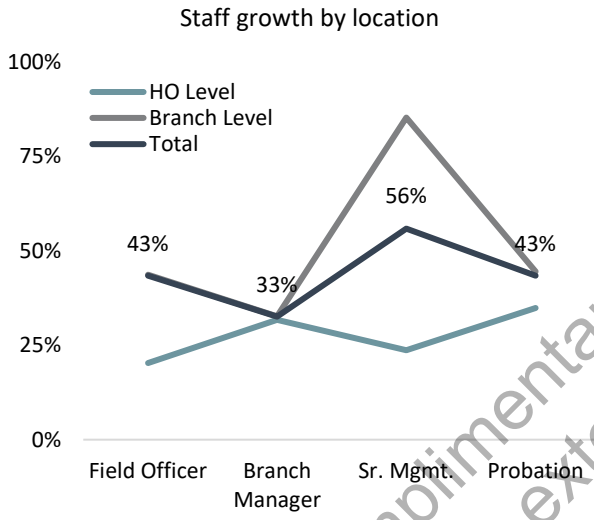
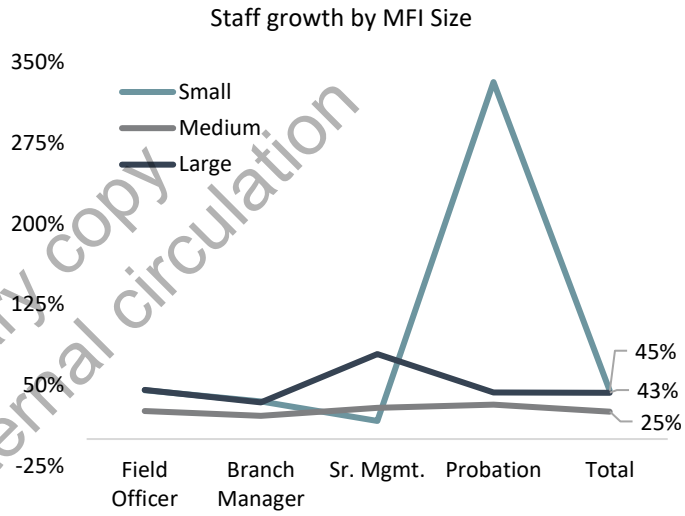


HR analysis – growth & attrition

The overall growth in staff over the last one year (December 2018 to December 2019) was around 41%, at Head Office level 30% and at branch level 42%. Across branch levels, the growth has been highest for the senior management (like Area and Regional Managers) of 85% followed by FOs/probationers of 45%. At HO level, the growth of staff at branch manager level was 32% and the probationers at 35%.

Comparison by size of MFIs shows that staff of small MFIs grew by 45%, medium by 25% and large by 43%. Among the small MFIs the largest growth has been of the probationers at 332%. The growth across staff levels in medium MFIs was similar around 25% to 30%. In the large MFIs the maximum growth was at the senior management level of 79%.





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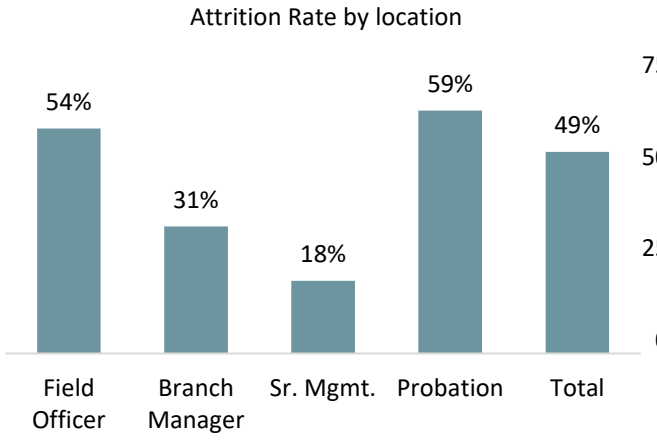
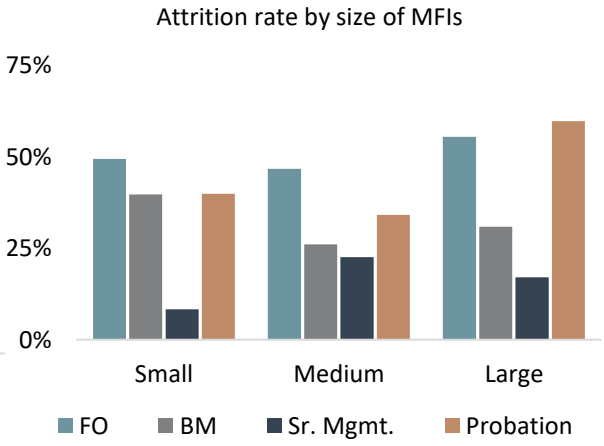
The overall attrition rate during the period (December 2018 to December 2019) was at 49% and was highest for the probationers at 59%. The attrition at the HO level was 24% and at branch level 50%. In terms of size of MFIs, the attrition was highest with the large MFIs at 50% followed by small at 46% and medium at 39%. The attrition was the highest at the field officer level for small and medium MFIs while for large MFIs the probationers had the highest attrition. The senior management had the lowest comparative attrition rate for each category of MFIs.

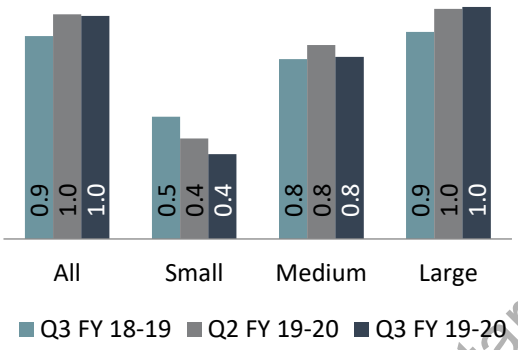




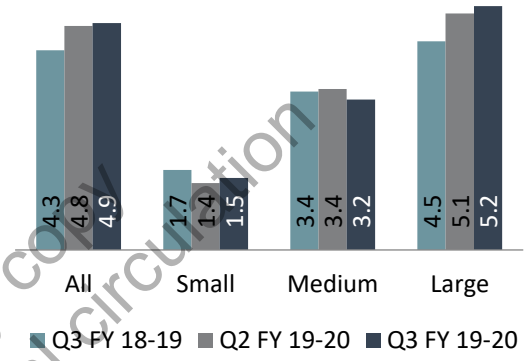
Productivity ratios

On an average a loan officer caters to 439 clients with a portfolio of Rs 1 Cr. Similarly, on an average a branch caters to 2,233 clients with a portfolio of Rs 4.9 Cr.

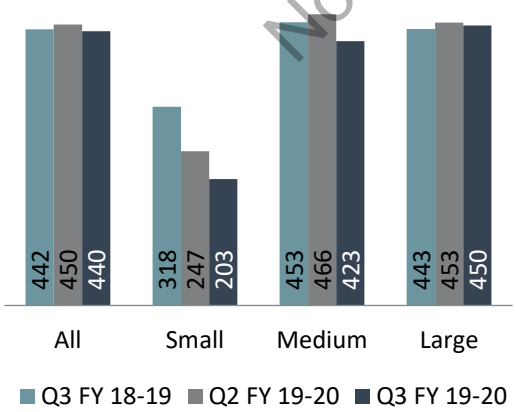
Average GLP per loan officer
(Rs Cr)



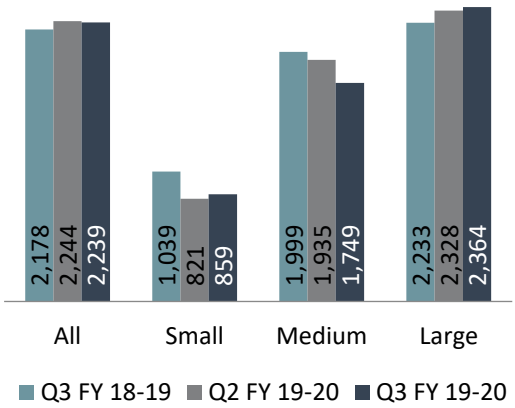
Average GLP per branch
(Rs Cr)



Average clients per loan officer



Average clients per branch



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Section III
MFIN Associates
(CBCs & NBFCs)

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Highlights – MFIN Associates

Similar to previous editions of Micrometer, this section on the MFIN Associates, presents highlights of self reported data provided by seven 'Other Lenders' including four Corporate Business Correspondents (CBCs) and three NBFCs. The CBCs include Buldana Urban Management Services Pvt Ltd (**Buldana**), 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**), and Sampark Fin. Services Private Limited (**Sampark**). Of the NBFCs, Dvara also has an off-balance sheet portfolio. Some highlights for the third quarter of FY 2019-20 are as under:

- As of 31 December 2019, the MFIN Associates were managing **Rs 0.19 Cr** loan accounts with aggregate loan portfolio of **Rs 3,733 Cr** and an **average loan outstanding** per account of **Rs 20,132**. This represents a YoY growth of 36% in portfolio and 26% in loan accounts.
- The contribution of the CBCs to the Associates' GLP as on 31 December 2019 was around 67% (Rs 2,503 Cr).
- The Associates have been able to achieve this outreach through 7,883 employees across 1,060 branches (customer service centres for the CBCs) with operations in **18 states.**
- The **average loan disbursed** per account during Q3 FY 2019-20 was **Rs 33,233.** Overall, the Associates disbursed Rs 1,174 Cr through 3.5 Lk accounts during this quarter.
- Portfolio at Risk (PAR) > 30 as on 31 December 2019 is **1.9%**, which is an improvement from **2.5%** as on 30 September 2019.
- In terms of **regional distribution** of Associates, South accounts for 73% followed by West 13%, Central 5%, East and North East 5% and North 4%.

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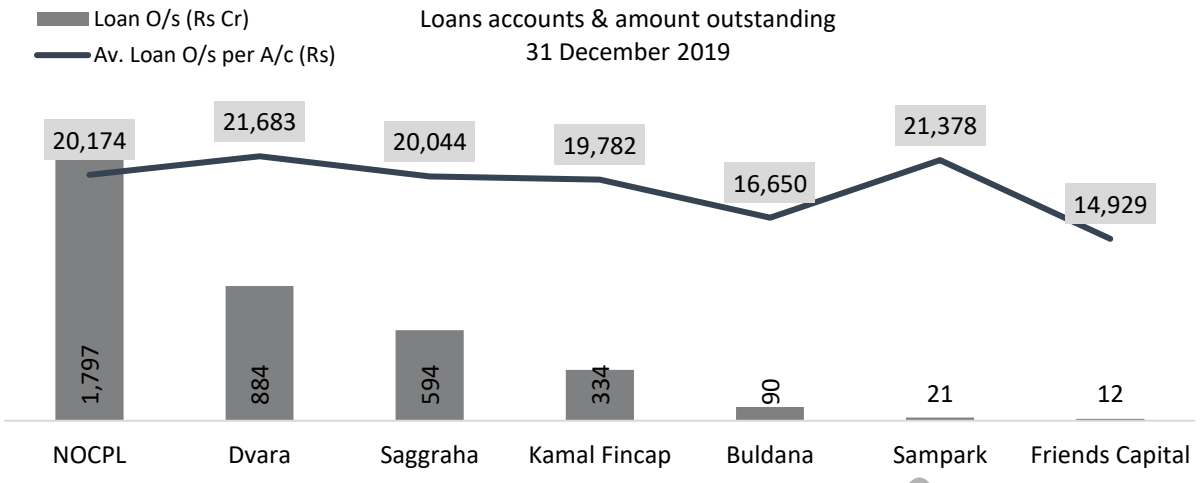
Indicator	Q3 FY 19-20	Q2 FY 19-20	QoQ change	Q3 FY 18-19	YoY change
	Dec-19	Sep-19	(%)	Dec-18	(%)
Branches	1,060	926	14%	735	44%
Employees	7,883	7,185	10%	5,428	45%
Loan accounts (Cr)	0.19	0.17	9%	0.15	26%
Gross Loan Portfolio (Rs Cr)	3,741	3,323	13%	2,751	36%
Loans disbursed (during the quarter, Lk)	3.5	2.8	27%	2.2	59%
Loan amount disbursed (during the quarter, Rs Cr)	1,174	881	33%	697	68%

Portfolio



As of 31 December 2019, the aggregated portfolio managed by the MFIN Associates was **Rs 3,733 Cr**.

Among the CBCs, NOCPL is the largest with managed portfolio of Rs 1,797 Cr while among the NBFCs Dvara is the largest with a portfolio of Rs 884 Cr.

The **average loan outstanding per account** ranged from around Rs 14,929 to Rs 21,683 across the 7 Associates while the overall average was Rs 20,132.

The **Top 5 states** (Tamil Nadu, Karnataka, Maharashtra, Rajasthan and Odisha) accounted for 84% of the portfolio managed by the Associates, as on 31 December 2019.

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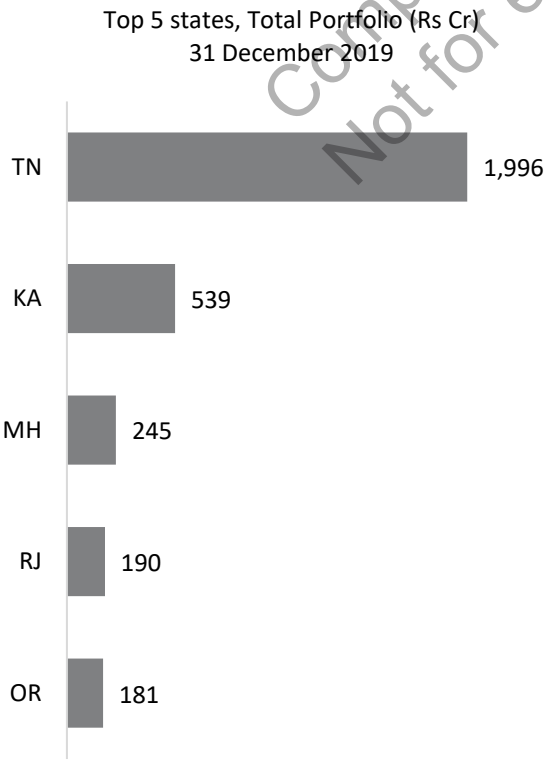
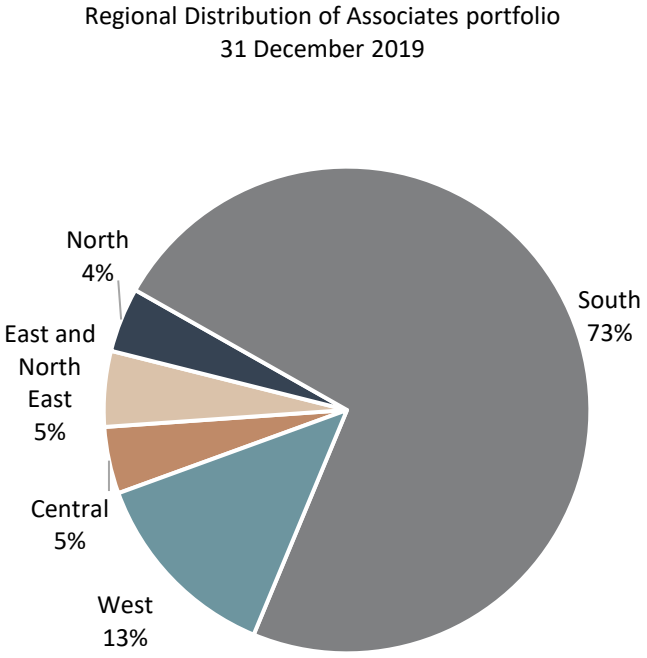




Portfolio break-up and PAR

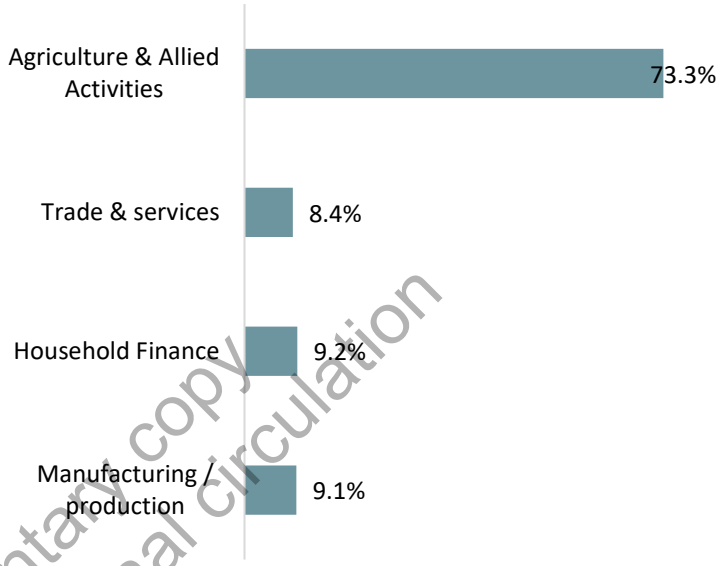
Around 73.3% of the portfolio of the Associates is concentrated in agriculture and allied activities. Other income generating activities financed include 8.4% in trade and services, 9.2% in household finance and 9.1% in manufacturing/ production.

In terms of geographical distribution, majority portfolio (76%) is urban.

The overall portfolio quality as depicted by PAR >30 of 1.9% as on 31 December 2019 which is an improvement from Q2 FY 19-20 levels of 2.52%.

The Top 5 states in terms of portfolio (Tamil Nadu, Maharashtra, Karnataka, Rajasthan and Odisha) account for 91% of the PAR >30 days.

Lending purpose, as % of total porfolio
31 December 2019



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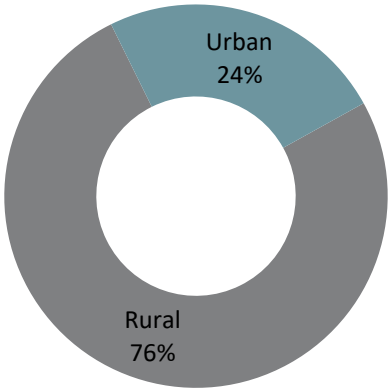
Portfolio at Risk for Top 10 states in terms of portfolio (31 December 2019)			
States	**PAR >30**	**PAR >90**	**PAR >180**
TN	1.93%	1.29%	0.98%
KA	2.66%	2.31%	2.08%
MH	2.51%	1.65%	0.69%
RJ	1.03%	0.91%	0.76%
OR	1.26%	0.67%	0.27%
KL	0.17%	0.11%	0.05%
MP	0.50%	0.38%	0.12%
GJ	0.11%	0.03%	0.00%
HR	0.36%	0.18%	0.03%
PB	0.00%	0.00%	0.00%
Total	**1.89%**	**1.64%**	**1.37%**
Total as of Last Quarter	**2.52%**	**1.01%**	**0.31%**

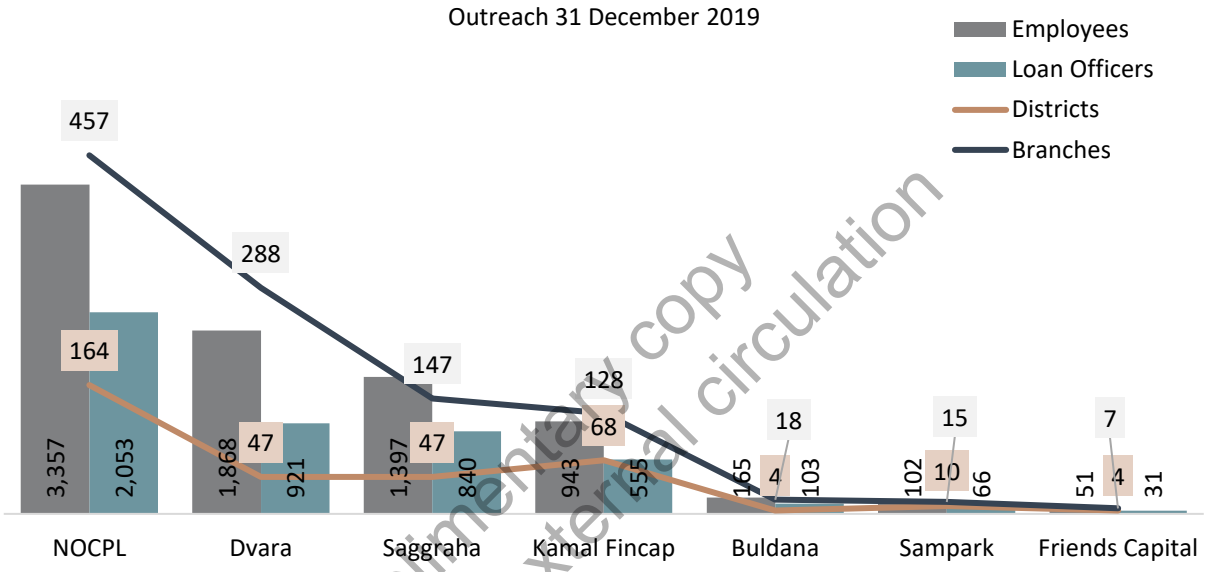
Break-up of Associates portfolio - Geography
31 December 2019



Outreach

As on 31 December 2019, the Associates have operations in 18 states. Four Associates have operations in Odiaha & Maharashtra and three have operations in Karnataka, Tamil Nadu and Uttar Pradesh.

On an aggregated basis (as on 31 December 2019), the Associates have employed 7,883 employees of which 4,569 (58%) are loan officers, based out of 1,060 branches (customer service centers for CBCs). The number of employees have grown by 10% and branches/CSCs by 14% from Q2 FY 2019-20.



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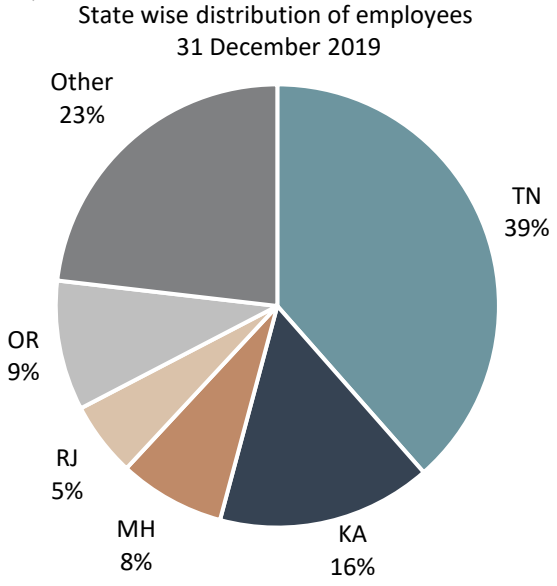
Five states accounted for more than 77% of the employees, at 794 branches (~75% of total branches) where the Associates have their operations.

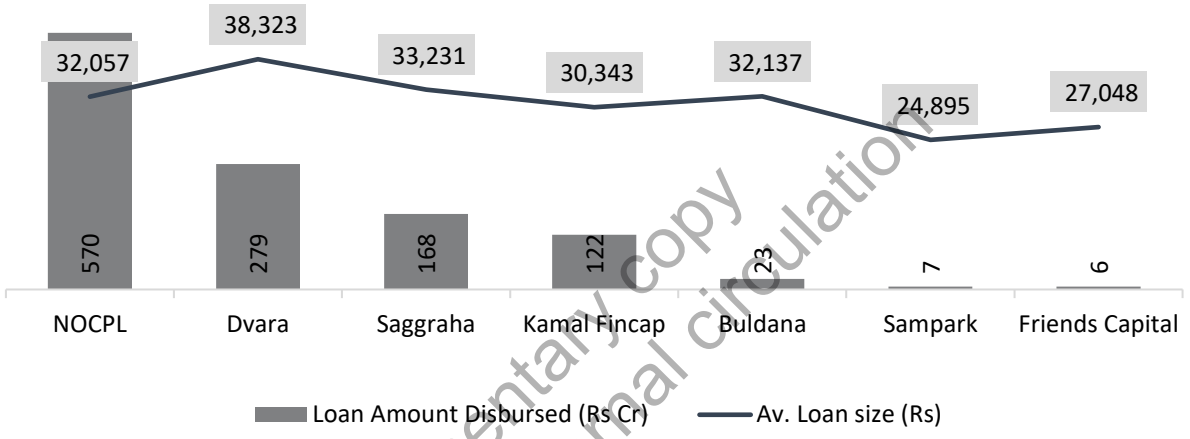


Disbursement

The Associates disbursed a total of **Rs 1,174 Cr** during Q3 FY 2019-20 to 3.5 Lk account with an **average loan size of Rs 33,233**.

Among the NBFCs, Dvara had the highest disbursement of Rs 279 Cr while among the CBCs, NOCPL had the highest disbursement of Rs 570 Cr. Dvara had the highest average loan size of Rs 38,323.

Loans disbursed & average loan size
Q3 FY 19-20



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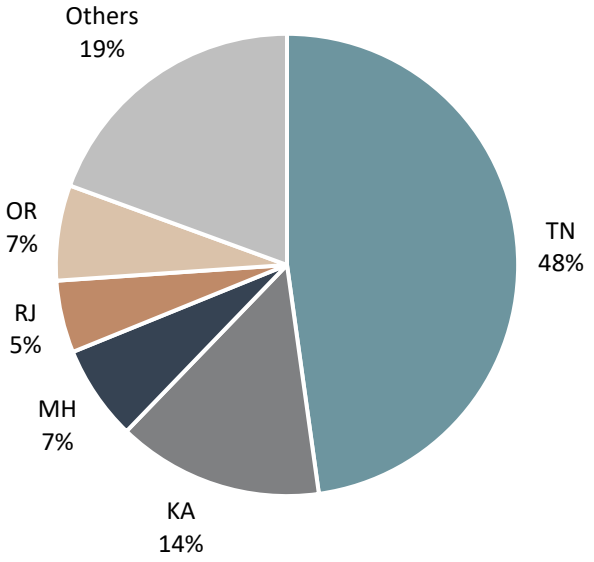
The Top 5 states in terms of disbursement include Tamil Nadu, Karnataka, Maharashtra, Rajasthan and Odisha which together accounted for around 81% of the disbursement during Q3 FY 2019-20.

State wise distribution of loan disbursed
Q3 FY 19-20



Annexures

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Annexure 1:
Grouping of NBFC-MFIs (Q3 19-20)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=13	n=18	n=22
Adi Chitragupta	Adhikar	Annapurna
Agora	Arth	Arohan
Aviral	Centrum	ASA India
BWDA	Fino Finance	Asirvad
Hindusthan	Growing Opportunity	Belstar
Mitrata	GU	Chaitanya
MSM	Inditrade	CreditAccess
NEED	Jagaran	Fusion
Nightingale	Janakalyan	Madura
SAVE	Light	Midland
Svamaan	M Power	Muthoot Microfin
Unnati	Margdarshak	Namra
Vector	Saija	Samasta
	Sambandh	Satin
	Sarala	Satya
	Sindhuja	Share
	Svasti	Sonata
	Unacco	Spandana
		Svatantra
		SVCL
		Vaya
		VFS

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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				

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Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 19-20	Q2 FY 19-20	Q3 FY 18-19
	n = 53	n= 53	n = 47
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	Arth
7	ASA India	ASA India	ASA India
8	Asirvad	Asirvad	Asirvad
9	Aviral	Aviral	Aviral
10	Belstar	Belstar	Belstar
11	BWDA	BWDA	#N/A
12	Centrum	Centrum	Centrum
13	Chaitanya	Chaitanya	Chaitanya
14	CreditAccess	CreditAccess	CreditAccess
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

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Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 19-20	Q2 FY 19-20	Q3 FY 18-19
	n = 53	n= 53	n = 47
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	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	Spandana	Spandana	Spandana
38	Sarala	Sarala	#N/A
39	Satin	Satin	Satin
40	Satya	Satya	Satya
41	Save	Save	Save
42	Share	Share	Share
43	Sindhuja	Sindhuja	#N/A
44	Sonata	Sonata	Sonata

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Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 19-20	Q2 FY 19-20	Q3 FY 18-19
	n = 53	n= 53	n = 47
45	Svamaan	Svamaan	
46	Svasti	Svasti	Svasti
47	Svatantra	Svatantra	Svatantra
48	SVCL	SVCL	SVCL
49	Unacco	Unacco	Unacco
50	Unnati	Unnati	Unnati
51	Vaya	Vaya	Vaya
52	Vector	Vector	
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-Dec-19	13,844	474	1,647	11,723		371	4.07	30	337
30-Sep-19	13,250	391	1,326	11,533		350	3.21	26	321
30-Dec-18	10,877	247	1,300	9,330		282	2.57	26	253
% change in Q3 FY 19-20 over Q3 FY 18-19 (YoY)	27%	92%	27%	26%		32%	59%	12%	33%
% change in Q3 FY 19-20 over Q2 FY 19-20 (QoQ)	4%	21%	24%	2%		6%	27%	13%	5%
				Employees					**Loan Officers**
31-Dec-19	1,12,616	3,338	11,732	97,546		70,445	2,010	6,807	61,628
30-Sep-19	1,05,310	2,309	9,826	93,175		66,094	1,302	5,503	59,289
30-Dec-18	86,225	1,465	10,351	74,409		53,574	807	5,733	47,034
% change in Q3 FY 19-20 over Q3 FY 18-19 (YoY)	31%	128%	13%	31%		31%	149%	19%	31%
% change in Q3 FY 19-20 over Q2 FY 19-20 (QoQ)	7%	45%	19%	5%		7%	54%	24%	4%
				Gross loan portfolio (Rs. Cr)					**Off balance sheet portfolio (Rs. Cr)**
31-Dec-19	67,466	730	5,314	61,422		16,127	183	1,467	14,476
30-Sep-19	63,641	561	4,572	58,508		15,079	136	1,178	13,765
30-Dec-18	46,589	423	4,417	41,750		9,176	118	719	8,340
% change in Q3 FY 19-20 over Q3 FY 18-19 (YoY)	45%	73%	20%	47%		76%	56%	104%	74%
% change in Q3 FY 19-20 over Q2 FY 19-20 (QoQ)	6%	30%	16%	5%		7%	34%	25%	5%

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (Lakhs)					Loan amount disbursed (Cr)			
Q3 FY 19-20	67	0.88	5	62		19,275	248	1,488	17,539
Q2 FY 19-20	68	0.85	5	62		18,681	231	1,433	17,018
Q3 FY 18-19	57	0.47	5	51		14,179	125	1,432	12,622
% change in Q3 FY 19-20 over Q3 FY 18-19 (YoY)	18%	85%	-9%	20%		36%	98%	4%	39%
% change in Q3 FY 19-20 over Q2 FY 19-20 (QoQ)	-1%	3%	0%	-1%		3%	7%	4%	3%
	Average loan amount outstanding per account (Rs.)					Average loan amount disbursed per account (Rs.)			
31-Dec-19	18,202	17,921	17,977	18,225		28,623	28,263	30,205	28,502
30-Sep-19	18,180	17,466	17,467	18,245		27,395	27,098	29,180	27,259
30-Dec-18	16,536	16,463	16,687	16,521		24,903	26,358	26,578	24,712
% change in Q3 FY 19-20 over Q3 FY 18-19 (YoY)	10%	9%	8%	10%		15%	7%	14%	15%
% change in Q3 FY 19-20 over Q2 FY 19-20 (QoQ)	0%	3%	3%	0%		4%	4%	4%	5%
	Average client per loan officer					Average GLP per loan officer (Rs. Cr)			
31-Dec-19	439	203	423	448		0.96	0.36	0.78	1.00
30-Sep-19	450	247	466	453		0.96	0.43	0.83	0.99
30-Dec-18	442	318	453	443		0.87	0.52	0.77	0.89
% change in Q3 FY 19-20 over Q3 FY 18-19 (YoY)	-1%	-36%	-7%	1%		10%	-31%	1%	12%
% change in Q3 FY 19-20 over Q2 FY 19-20 (QoQ)	-2%	-18%	-9%	-1%		-1%	-16%	-6%	1%

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average client per branch					Average GLP per branch (Rs. Cr)			
31-Dec-19	2,233	859	1,749	2,357		4.87	1.54	3.23	5.24
30-Sep-19	2,244	821	1,935	2,328		4.80	1.43	3.45	5.07
30-Dec-18	2,178	1,039	1,999	2,233		4.28	1.71	3.40	4.47
% change in Q3 FY 19-20 over Q3 FY 18-19 (YoY)	3%	-17%	-13%	6%		14%	-10%	-5%	17%
% change in Q3 FY 19-20 over Q2 FY 19-20 (QoQ)	0%	5%	-10%	1%		1%	7%	-6%	3%
	Total Debt funding (Rs. Cr)					Securitization (Rs. Cr)			
Q3 FY 19-20	10,960	99	1,289	9,572		8,005	7	163	7,835
Q2 FY 19-20	9,438	95	635	8,708		7,875	0	199	7,676
Q3 FY 18-19	6,388	57	632	5,700		3,589	7	131	3,451
% change in Q3 FY 19-20 over Q3 FY 18-19 (YoY)	72%	74%	104%	68%		123%	7%	24%	127%
% change in Q3 FY 19-20 over Q2 FY 19-20 (QoQ)	16%	4%	103%	10%		2%		-18%	2%
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
31-Dec-19	88,669	692	5,069	82,908		47,269	403	3,883	42,984
30-Sep-19	61,855	544	4,395	56,917		43,907	333	2,968	40,606
30-Dec-18	48,715	443	4,722	43,550		35,159	301	3,731	31,128
% change in Q3 FY 19-20 over Q3 FY 18-19 (YoY)	82%	56%	7%	90%		34%	34%	4%	38%
% change in Q3 FY 19-20 over Q2 FY 19-20 (QoQ)	43%	27%	15%	46%		8%	21%	31%	6%

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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	Q3 FY 19-20	19	2,444	12.9	526	3,919	481.0	1.59	30,160
	Q3 FY 18-19	13	1,852	9.8	373	2,447	687.9	2.83	24,312
BH	Q3 FY 19-20	35	7,326	38.2	1,554	11,338	2,306.0	7.85	29,388
	Q3 FY 18-19	28	4,579	25.1	1,123	7,563	1,451.4	5.74	25,277
CG	Q3 FY 19-20	25	1,811	9.0	539	3,796	533.8	1.79	29,814
	Q3 FY 18-19	19	1,171	6.6	417	2,688	381.5	1.52	25,036
GO	Q3 FY 19-20	6	121	0.3	17	69	12.4	0.04	33,035
	Q3 FY 18-19	6	42	0.2	16	61	14.2	0.05	29,430
GJ	Q3 FY 19-20	21	1,453	7.5	442	3,526	404.4	1.31	30,924
	Q3 FY 18-19	18	873	4.5	318	2,312	325.6	1.23	26,417
HR	Q3 FY 19-20	18	1,571	4.9	225	2,089	264.8	0.80	33,009
	Q3 FY 18-19	14	751	4.0	192	1,898	227.3	0.78	29,046
HP	Q3 FY 19-20	6	25	0.1	12	65	7.8	0.02	31,535
	Q3 FY 18-19	4	13	0.1	7	27	4.2	0.02	25,930
JH	Q3 FY 19-20	28	1,871	8.5	434	2,766	474.8	1.63	29,195
	Q3 FY 18-19	19	1,001	5.9	284	2,173	350.5	1.45	24,249
KA	Q3 FY 19-20	18	7,219	26.3	1,069	10,267	2,294.3	10.40	22,070
	Q3 FY 18-19	13	5,819	23.3	904	9,741	1,732.3	8.39	20,647
KL	Q3 FY 19-20	10	2,152	9.4	360	3,570	564.8	1.72	32,886
	Q3 FY 18-19	9	1,541	5.9	270	2,515	529.6	1.96	27,025
MP	Q3 FY 19-20	26	4,774	23.8	1,218	8,981	1,553.5	5.25	29,597
	Q3 FY 18-19	23	3,582	20.4	1,050	7,592	1,023.5	4.12	24,854
MH	Q3 FY 19-20	26	6,093	24.9	1,119	9,635	2,016.1	7.49	26,925
	Q3 FY 18-19	26	4,203	20.2	923	7,689	1,229.3	5.22	23,536
ML	Q3 FY 19-20	7	30	0.2	11	52	8.9	0.03	31,094
	Q3 FY 18-19	5	20	0.1	9	80	9.5	0.04	26,385
OR	Q3 FY 19-20	27	6,005	30.3	1,261	10,662	1,598.8	4.87	32,831
	Q3 FY 18-19	23	4,289	24.2	1,034	7,958	1,244.1	4.91	25,319

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** 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)
PY	Q3 FY 19-20	12	225	0.6	34	317	40.6	0.14	30,001
	Q3 FY 18-19	7	92	0.4	16	115	29.3	0.09	31,387
PB	Q3 FY 19-20	13	1,750	8.6	291	2,832	534.5	1.60	33,331
	Q3 FY 18-19	11	1,239	6.6	229	2,231	374.5	1.41	26,536
RJ	Q3 FY 19-20	23	2,591	12.1	690	4,824	773.6	2.41	32,034
	Q3 FY 18-19	19	1,387	7.3	459	2,969	492.2	1.91	25,766
TN	Q3 FY 19-20	18	6,869	35.0	1,361	12,130	1,983.6	7.08	28,013
	Q3 FY 18-19	13	5,757	27.0	1,005	8,494	1,592.5	6.04	26,381
TR	Q3 FY 19-20	11	469	2.5	149	970	129.7	0.45	29,125
	Q3 FY 18-19	8	320	1.9	119	735	121.0	0.45	26,980
UP	Q3 FY 19-20	26	5,665	27.3	1,254	10,379	1,470.1	4.80	30,639
	Q3 FY 18-19	22	4,089	23.1	1,123	9,371	1,094.5	4.03	27,137
UK	Q3 FY 19-20	11	561	1.6	74	642	93.0	0.30	30,965
	Q3 FY 18-19	10	275	1.5	72	622	63.2	0.22	28,677
WB	Q3 FY 19-20	23	4,567	23.6	1,083	8,039	1,450.1	4.95	29,275
	Q3 FY 18-19	16	3,391	17.7	821	5,759	1,065.2	4.15	25,642

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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	Q3 FY 19-20	8,872		17,285	2,977	14,78,036	20,140	14	230	928	10,465	7,587	28	85	117	9.56	265	365	2,985
	CreditAccess	Q2 FY 19-20	7,905	46%	16,786	2,186	13,08,138	16,713		213	887	9,817	7,110	26	81	111	8.91	269	371	2,977
	CreditAccess	Q3 FY 18-19	6,085		14,150	1,762	9,46,703	18,616		156	659	7,798	5,647	23	78	108	9.23	290	400	3,431
2	Satin	Q3 FY 19-20	6,390		16,716	1,904	5,71,416	33,322	22	371	1,110	11,184	7,005	32	57	91	5.76	285	456	2,876
	Satin	Q2 FY 19-20	6,527	14%	16,776	1,819	6,24,223	29,146		359	1,073	9,832	6,626	33	66	99	6.08	333	494	3,049
	Satin	Q3 FY 18-19	5,590		17,891	1,338	5,45,415	24,534		340	937	10,536	5,937	29	53	94	5.97	273	485	3,071
3	Spandana	Q3 FY 19-20	5,748		20,342	1,873	5,34,353	35,054	17	276	950	7,334	5,415	24	78	106	6.05	327	443	2,524
	Spandana	Q2 FY 19-20	5,433	82%	18,377	1,873	5,34,293	35,051		272	941	7,309	5,270	25	74	103	5.77	339	470	2,630
	Spandana	Q4 FY 17-18	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	Asirvad	Q3 FY 19-20	5,022		14,610	1,115	5,18,954	21,487	23	315	1,042	5,909	3,333	21	85	151	4.82	362	642	2,054
	Asirvad	Q2 FY 19-20	4,724	57%	14,839	1,326	5,72,979	23,149		321	1,027	5,573	3,088	20	85	153	4.60	358	645	1,941
	Asirvad	Q3 FY 18-19	3,195		12,108	1,219	5,95,392	20,471		285	928	4,872	2,626	17	66	122	3.44	342	635	1,796

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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	Muthoot Microfin	Q3 FY 19-20	4,849		22,141	919	2,61,251	35,166	17	243	640	8,053	4,972	18	60	98	7.58	229	371	2,885
	Muthoot Microfin	Q2 FY 19-20	4,747	66%	22,708	997	2,91,985	34,129		236	615	7,580	4,610	18	63	103	7.72	232	382	2,864
	Muthoot Microfin	Q4 FY 17-18	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
6	Arohan	Q3 FY 19-20	4,646		17,087	1,021	3,38,313	30,184	16	225	688	5,819	3,741	22	80	124	6.75	386	600	3,262
	Arohan	Q2 FY 19-20	4,614	42%	20,581	1,387	4,61,985	30,014		213	666	5,641	3,620	22	82	127	6.93	387	603	3,276
	Arohan	Q3 FY 18-19	3,274		19,862	1,150	4,00,481	28,704		200	589	4,466	2,945	16	73	111	5.56	359	545	2,724
7	Annapurna	Q3 FY 19-20	3,652		21,097	998	2,65,784	37,552	17	283	706	5,488	3,225	17	67	113	5.17	311	529	2,418
	Annapurna	Q2 FY 19-20	3,425	55%	20,657	934	2,59,549	35,988		277	691	5,193	3,002	16	66	114	4.96	315	545	2,366
	Annapurna	Q3 FY 18-19	2,354		16,803	669	2,12,588	31,467		221	542	4,924	3,168	14	48	74	4.34	281	437	2,553
8	Fusion	Q3 FY 19-20	3,343		18,283	979	3,21,942	30,401	18	278	571	5,380	3,494	18	62	96	5.85	336	517	3,166
	Fusion	Q2 FY 19-20	3,060	42%	17,486	911	3,11,235	29,272		265	536	5,139	3,398	17	60	90	5.71	337	510	3,231
	Fusion	Q3 FY 18-19	2,359		16,377	778	2,83,492	27,431		247	499	4,171	2,619	14	57	90	4.73	340	542	2,844

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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	Q3 FY 19-20	2,973		18,246	788	2,90,947	27,067	17	233	565	5,781	3,536	14	51	84	5.26	240	392	2,452
	Samasta	Q2 FY 19-20	2,709	70%	18,911	813	3,05,824	26,589		249	531	5,728	3,876	12	47	70	5.10	217	321	2,342
	Samasta	Q3 FY 18-19	1,753		19,555	574	2,09,623	27,402		226	493	4,435	2,608	8	40	67	3.56	183	311	1,643
10	Belstar	Q3 FY 19-20	2,284		19,087	656	1,89,539	34,593	17	137	573	4,269	2,049	11	53	111	3.99	265	553	1,977
	Belstar	Q2 FY 19-20	2,106	46%	19,001	622	2,01,981	30,774		98	498	3,837	1,944	10	55	108	4.23	270	534	2,084
	Belstar	Q3 FY 18-19	1,563		20,993	388	1,15,889	33,511		47	311	2,528	1,255	6	62	125	5.02	250	503	2,029
11	Svatantra	Q3 FY 19-20	2,158		23,977	852	2,32,213	36,682	14	218	448	3,679	1,939	9	59	111	4.82	238	452	1,955
	Svatantra	Q2 FY 19-20	1,599	115%	21,259	448	1,32,072	33,950		217	421	3,293	1,726	7	49	93	3.80	221	421	1,725
	Svatantra	Q3 FY 18-19	1,002		20,579	337	1,10,758	30,401		145	265	2,034	1,229	5	49	82	3.78	227	376	1,745
12	Madura	Q3 FY 19-20	2,140		18,364	512	1,68,133	30,474	8	89	448	3,623	1,974	12	59	108	4.78	322	590	2,601
	Madura	Q2 FY 19-20	2,050	23%	18,487	520	1,74,871	29,720		80	420	3,312	1,746	11	62	117	4.88	335	635	2,641
	Madura	Q3 FY 18-19	1,734		19,689	420	1,46,918	28,572		64	333	2,490	1,296	9	70	134	5.21	354	680	2,645

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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	Q3 FY 19-20	1,540		20,063	405	1,25,361	32,302	8	127	438	2,894	1,856	8	53	83	3.52	265	414	1,753
	Sonata	Q2 FY 19-20	1,488	17%	19,959	348	1,02,375	33,966		126	437	2,859	1,820	7	52	82	3.41	261	410	1,706
	Sonata	Q3 FY 18-19	1,317		18,521	326	98,509	33,068		126	434	2,711	1,733	7	49	76	3.03	262	410	1,638
14	ASA India	Q3 FY 19-20	1,305		17,824	516	1,80,319	28,615	7	59	403	2,548	1,863	7	51	70	3.24	287	393	1,817
	ASA India	Q2 FY 19-20	1,253	37%	18,142	559	1,93,677	28,843		58	381	2,361	1,699	7	53	74	3.29	292	406	1,812
	ASA India	Q3 FY 18-19	954		16,909	346	1,29,289	26,777		48	300	1,887	1,387	6	51	69	3.18	299	407	1,880
15	Vaya	Q3 FY 19-20	1,214		16,580	359	1,21,960	29,413	7	100	279	1,950	1,453	7	62	84	4.35	348	467	2,434
	Vaya	Q2 FY 19-20	1,143	18%	16,790	325	1,13,105	28,729		96	271	1,838	1,330	6	62	86	4.22	345	477	2,343
	Vaya	Q3 FY 18-19	1,031		17,447	287	1,03,114	27,833		78	226	1,579	1,153	6	65	89	4.56	366	502	2,559
16	VFS	Q3 FY 19-20	1,009		22,239	323	1,00,245	32,205	11	76	241	1,440	875	5	70	115	4.19	315	518	1,882
	VFS	Q2 FY 19-20	1,020	18%	23,313	312	94,527	33,023		76	240	1,488	933	4	69	109	4.25	294	469	1,823
	VFS	Q3 FY 18-19	857		20,971	200	63,195	31,686		69	233	1,530	976	4	56	88	3.68	267	419	1,755

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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	Q3 FY 19-20	826		21,825	173	54,294	31,939	20	113	127	1,515	957	3	55	86	6.51	224	355	2,675
	Satya	Q2 FY 19-20	795	91%	22,885	271	85,539	31,669		110	121	1,360	840	3	58	95	6.57	234	379	2,629
	Satya	Q3 FY 18-19	433		22,461	145	47,339	30,705		81	81	846	546	2	51	79	5.35	218	338	2,281
18	Chaitanya	Q3 FY 19-20	779		18,232	331	1,14,537	28,878	5	55	226	1,915	1,194	4	41	65	3.45	206	330	1,744
	Chaitanya	Q2 FY 19-20	675	54%	17,444	290	1,06,119	27,364		46	209	1,718	1,065	4	39	63	3.23	209	337	1,718
	Chaitanya	Q3 FY 18-19	507		16,286	217	83,723	25,883		37	171	1,600	1,020	3	32	50	2.96	184	288	1,721
19	Share	Q3 FY 19-20	768		16,347	299	1,08,563	27,572	19	293	746	3,473	2,247	5	22	34	1.03	135	209	630
	Share	Q2 FY 19-20	792	-1%	15,837	315	1,09,910	28,648		294	746	3,139	1,902	5	25	42	1.06	159	263	671
	Share	Q3 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
20	Midland	Q3 FY 19-20	684		16,199	225	74,239	30,279	7	94	183	1,739	849	4	39	81	3.74	224	458	2,126
	Midland	Q2 FY 19-20	686	48%	16,244	304	1,07,131	28,382		87	177	1,637	780	4	42	88	3.87	232	486	2,144
	Midland	Q3 FY 18-19	461		16,183	175	72,835	24,024		72	133	1,311	639	3	35	72	3.46	204	419	2,011

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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	Q3 FY 19-20	630		16,626	154	49,560	31,092	9	133	229	1,787	1,139	4	35	55	2.75	212	333	1,654
	SVCL	Q2 FY 19-20	667	-6%	17,044	146	47,656	30,686		133	229	1,984	1,314	4	34	51	2.91	197	298	1,708
	SVCL	Q3 FY 18-19	671		13,952	124	43,038	28,863		131	226	2,034	1,339	5	33	50	2.97	237	359	2,129
22	Namra	Q3 FY 19-20	589		16,317	160	53,573	29,958	6	77	182	1,301	925	4	45	64	3.24	277	390	1,983
	Namra	Q2 FY 19-20	566	45%	17,041	173	66,583	25,972		79	181	1,258	811	3	45	70	3.13	264	409	1,835
	Namra	Q3 FY 18-19	406		16,237	154	55,856	27,622		64	138	1,000	662	3	41	61	2.94	250	378	1,814
23	Fino Finance	Q3 FY 19-20	452		20,498	65	15,122	42,750	6	100	225	1,112	693	2	41	65	2.01	198	318	980
	Fino Finance	Q2 FY 19-20	525	-30%	20,850	139	37,156	37,365		100	235	1,279	779	3	41	67	2.23	197	323	1,072
	Fino Finance	Q3 FY 18-19	645		16,407	66	19,876	33,207		86	238	1,438	889	4	45	73	2.71	273	442	1,651
24	Saija	Q3 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	Q2 FY 19-20	421	-11%	14,655	58	21,000	27,665		61	101	1,067	602	3	39	70	4.17	269	477	2,844
	Saija	Q3 FY 18-19	472		14,690	173	73,076	23,671		63	101	1,124	663	3	42	71	4.67	286	485	3,182

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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
25	Light	Q3 FY 19-20	420		24,839	122	32,063	38,168	7	54	120	1,065	618	2	39	68	3.50	159	274	1,409
	Light	Q2 FY 19-20	364	96%	24,375	141	39,033	36,237		51	107	915	531	1.5	40	69	3.40	163	280	1,391
	Light	Q3 FY 18-19	215		23,228	44	13,565	32,669		45	74	589	279	0.9	36	77	2.90	156	330	1,244
26	Centrum	Q3 FY 19-20	418		20,621	120	37,123	32,244	9	71	130	890	437	2	47	96	3.21	228	464	1,559
	Centrum	Q2 FY 19-20	279	124%	20,403	75	24,689	30,334		32	65	602	282	1.4	46	99	4.29	227	484	2,100
	Centrum	Q3 FY 18-19	186		19,696	55	18,303	30,244		16	49	457	211	0.9	41	88	3.80	207	448	1,930
27	Sambandh	Q3 FY 19-20	408		19,318	125	42,792	29,097	5	33	89	771	368	2	53	111	4.59	274	574	2,374
	Sambandh	Q2 FY 19-20	365	58%	18,748	117	39,761	29,369		23	71	661	303	2	55	121	5.15	295	643	2,746
	Sambandh	Q3 FY 18-19	258		16,239	67	24,226	27,683		24	62	541	249	2	48	104	4.16	294	638	2,562
28	Jagaran	Q3 FY 19-20	400		15,452	147	51,611	28,395	5	32	126	770	405	2	52	99	3.17	300	571	1,834
	Jagaran	Q2 FY 19-20	408	24%	15,425	168	60,871	27,644		33	124	776	504	3	53	81	3.29	341	524	2,131
	Jagaran	Q3 FY 18-19	323		13,031	147	59,867	24,625		27	111	670	326	2	48	99	2.91	370	760	2,233

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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	Svasti	Q3 FY 19-20	382		20,806	101	34,625	29,107	4	26	52	783	418	1.8	49	91	7.34	234	439	3,529
	Svasti	Q2 FY 19-20	338	48%	20,001	95	32,395	29,211		27	52	692	338	2	49	100	6.49	244	499	3,246
	Svasti	Q3 FY 18-19	259		18,315	74	26,185	28,148		15	36	485	233	1.4	53	111	7.19	291	606	3,923
30	Margdarshak	Q3 FY 19-20	345		13,936	84	37,427	22,447	5	57	135	655	354	2.1	53	97	2.55	322	596	1,564
	Margdarshak	Q2 FY 19-20	314	47%	13,656	51	24,383	21,119		57	136	664	352	2	47	89	2.31	296	558	1,444
	Margdarshak	Q3 FY 18-19	234		13,100	24	11,238	21,459		57	139	707	386	2	33	61	1.69	250	459	1,273
31	Arth	Q3 FY 19-20	305		19,423	109	34,696	31,421	4	33	64	537	315	1.6	57	97	4.77	293	499	2,455
	Arth	Q2 FY 19-20	275	52%	19,228	99	31,945	31,106		33	64	495	279	1.4	56	99	4.30	289	513	2,238
	Arth	Q3 FY 18-19	201		16,756	70	24,360	28,777		31	53	413	268	1.2	49	75	3.79	290	447	2,262
32	Inditrade	Q3 FY 19-20	259		16,107	85	29,786	28,556	9	51	141	953	552	1.5	27	47	1.84	159	274	1,072
	Inditrade	Q2 FY 19-20	283	89%	17,717	143	49,502	28,896		46	127	850	471	2	33	60	2.23	178	320	1,188
	Inditrade	Q3 FY 18-19	137		16,752	87	32,546	26,770		28	78	440	284	0.8	31	48	1.75	172	266	969

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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	Q3 FY 19-20	254		19,261	58	16,884	34,519	3	26	56	560	322	1.3	45	79	4.53	235	409	2,351
	M Power	Q2 FY 19-20	246	22%	19,138	60	18,074	33,465		26	56	570	323	1.3	43	76	4.40	222	393	2,264
	M Power	Q3 FY 18-19	208		18,226	25	8,653	29,276		25	53	549	312	1.1	38	67	3.92	204	360	2,117
34	Growing Opportunity	Q3 FY 19-20	245		24,623	65	14,840	43,528	3	15	33	253	153	1.0	97	160	7.43	390	645	2,988
	Growing Opportunity	Q2 FY 19-20	232	31%	22,874	64	16,031	39,629		14	33	246	145	1.0	94	160	7.02	406	690	3,030
	Growing Opportunity	Q3 FY 18-19	188		23,139	35	9,387	37,597		10	25	200	119	0.8	94	158	7.50	398	670	3,187
35	Sarala	Q3 FY 19-20	244		13,875	95	37,349	25,339	5	29	86	439	396	2	55	62	2.83	400	443	2,042
	Sarala	Q2 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	Q3 FY 18-19																		
36	Janakalyan	Q3 FY 19-20	214		16,225	81	31,260	25,820	6	21	72	454	278	1.3	47	77	2.98	291	475	1,834
	Janakalyan	Q2 FY 19-20	201	85%	17,269	92	37,455	24,645		22	72	410	253	1.2	49	80	2.80	284	461	1,619
	Janakalyan	Q3 FY 18-19	116		14,733	55	21,754	25,172		12	45	279	168	0.8	42	69	2.57	282	468	1,748

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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
37	Adhikar	Q3 FY 19-20	178		14,616	49	16,579	29,500	4	26	85	593	326	1.2	30	55	2.09	205	373	1,431
	Adhikar	Q2 FY 19-20	182	-20%	14,775	37	11,497	31,833		26	85	591	332	1.2	31	55	2.14	201	358	1,398
	Adhikar	Q3 FY 18-19	221		15,342	53	20,512	25,982		25	82	535	280	1.3	41	79	2.70	252	481	1,643
38	Sindhuja	Q3 FY 19-20	129		19,365	52	17,188	30,522	5	29	43	279	159	0.7	46	81	3.01	239	420	1,553
	Sindhuja	Q2 FY 19-20	109	308%	19,018	48	16,570	28,764		26	38	227	141	0.6	48	77	2.87	252	406	1,507
	Sindhuja	Q3 FY 18-19	32		21,675	15	6,701	22,629		14	20	106	57	0.1	30	56	1.58	138	256	731
39	GU	Q3 FY 19-20	122		20,707	35	10,265	33,996	1	16	37	235	139	0.6	52	88	3.29	250	423	1,588
	GU	Q2 FY 19-20	115		20,155	34	10,705	31,570		17	37	226	135	0.6	51	85	3.10	252	422	1,540
	GU	Q3 FY 18-19																		
40	Unacco	Q3 FY 19-20	120		16,615	39	12,155	32,218	6	28	52	316	272	0.7	38	44	2.30	224	260	1,360
	Unacco	Q2 FY 19-20	124	20%	16,248	55	18,685	29,466		24	46	277	149	0.7	45	83	2.70	270	503	1,629
	Unacco	Q3 FY 18-19	100		15,456	47	19,220	24,387		22	40	205	108	0.6	49	93	2.50	307	583	1,574

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41	Nightingale	Q3 FY 19-20	99		19,682	18	5,541	33,247	4	16	37	162	88	0.5	61	112	2.67	310	570	1,356
	Nightingale	Q2 FY 19-20	102	20%	19,444	24	7,329	32,290		16	37	160	90	0.5	64	114	2.76	328	584	1,420
	Nightingale	Q3 FY 18-19	82		16,601	22	7,066	31,246		16	37	148	83	0.5	56	99	2.22	335	597	1,339
42	SAVE	Q3 FY 19-20	81		19,105	36	13,908	25,657	3	20	26	180	96	0.4	45	84	3.10	235	440	1,625
	SAVE	Q2 FY 19-20	59	1218 %	20,385	28	10,365	26,679		13	19	141	85	0.3	42	70	3.11	206	342	1,528
	SAVE	Q3 FY 18-19	6		25,438	6	2,407	25,438		5	10	60	40	0.0	10	15	0.61	40	60	241
43	Unnati	Q3 FY 19-20	75		19,258	20	6,124	33,099	2	8	25	261	134	0.4	29	56	3.01	150	292	1,563
	Unnati	Q2 FY 19-20	70	13%	19,136	17	5,099	33,414		6	17	187	95	0.4	37	74	4.12	196	386	2,155
	Unnati	Q3 FY 18-19	66		19,131	15	4,674	32,665		6	14	133	71	0.3	50	93	4.74	261	488	2,477
44	Adi Chitragupta	Q3 FY 19-20	68		17,628	30	9,857	30,207	2	21	33	201	170	0.4	34	40	2.07	192	227	1,172
	Adi Chitragupta	Q2 FY 19-20	65	176%	18,066	36	12,426	29,217		22	31	207	97	0.4	31	67	2.09	173	370	1,158
	Adi Chitragupta	Q3 FY 18-19	25		14,802	14	5,268	26,136		14	21	140	73	0.2	18	34	1.18	119	229	795

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45	Vector	Q3 FY 19-20	67		17,928	33	12,376	26,287	6	59	122	705	433	0.4	9	15	0.55	53	86	304
	Vector	Q2 FY 19-20	53		21,482	45	17,445	26,000		46	100	449	326	0.2	12	16	0.53	55	76	247
	Vector	Q3 FY 18-19	0		0	0	0			0	0	0	0	0.0						
46	Mitrata	Q3 FY 19-20	65		18,322	30	10,396	29,113	5	17	25	257	180	0.4	25	36	2.62	139	199	1,429
	Mitrata	Q2 FY 19-20	55	86%	15,972	30	10,452	28,370		14	21	144	63	0.3	38	87	2.61	239	545	1,636
	Mitrata	Q3 FY 18-19	35		15,910	15	6,065	24,274		14	22	155	72	0.2	23	49	1.60	143	307	1,005
47	BWDA	Q3 FY 19-20	63		21,672	25	7,374	33,345	5	17	52	246	83	0.3	26	76	1.21	118	351	561
	BWDA	Q2 FY 19-20	53		17,994	15	5,937	25,090		14	51	240	86	0.3	22	61	1.03	122	341	574
	BWDA	Q3 FY 18-19																		
48	MSM	Q3 FY 19-20	52		16,273	18	7,208	24,297	3	9	15	96	56	0.3	54	92	3.44	331	567	2,116
	MSM	Q2 FY 19-20	45	54%	15,158	16	6,103	26,577		9	12	91	61	0.3	50	75	3.79	330	492	2,501
	MSM	Q3 FY 18-19	34		13,261	5	2,224	22,603		9	12	80	58	0.3	42	58	2.80	317	437	2,114

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Annexure 6: NBFC-MFI Level Data

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49	NEED	Q3 FY 19-20	45		15,638	7	2,201	30,585	3	20	54	180	118	0.3	25	38	0.83	159	243	530
	NEED	Q2 FY 19-20	50	-7%	15,406	10	3,700	28,200		20	54	208	117	0.3	24	43	0.92	155	276	598
	NEED	Q3 FY 18-19	48		13,653	16	6,607	23,925		20	50	218	130	0.4	22	37	0.96	162	272	706
50	Agora	Q3 FY 19-20	44		17,526	9	2,841	32,098	1	3	12	85	41	0.2	51	107	3.64	293	608	2,078
	Agora	Q2 FY 19-20	46	19%	18,001	13	4,236	30,789		3	12	74	36	0.3	62	127	3.80	342	703	2,109
	Agora	Q3 FY 18-19	37		16,413	8	2,890	28,478		2	12	70	44	0.2	53	84	3.06	320	509	1,867
51	Aviral	Q3 FY 19-20	29		14,404	7	2,402	30,426	2	13	25	180	102	0.2	16	29	1.18	114	201	818
	Aviral	Q2 FY 19-20	30	12%	14,170	5	1,796	28,249		13	25	163	96	0.2	18	31	1.20	130	221	849
	Aviral	Q3 FY 18-19	26		17,189	4	1,846	23,699		13	24	127	66	0.2	21	40	1.10	121	232	638
52	Svamaan	Q3 FY 19-20	26		14,737	15	7,379	20,858	2	19	29	204	124	0.2	13	21	0.91	88	145	618
	Svamaan	Q2 FY 19-20	18		16,789	15	7,613	19,871		15	28	177	114	0.1	10	16	0.64	60	93	379
	Svamaan	Q3 FY 18-19																		

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53	Hindusthan	Q3 FY 19-20	15		13,748	0	0		3	14	19	581	385	0.1	3	4	0.81	19	29	587
	Hindusthan	Q2 FY 19-20	17	-51%	14,805	0	0			14	21	228	126	0.1	8	14	0.83	52	93	561
	Hindusthan	Q3 FY 18-19	31		17,195	5	1,707	26,473		14	25	228	113	0.2	14	28	1.25	80	161	727

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Annexure 7: State wise list of NBFC-MFIs

BH		JH		OR	MP
MFI – 35		**MFI – 28**		**MFI – 27**	**MFI – 26**
Adi Chitragupta	Save	Adi Chitragupta	VFS	Adhikar	Annapurna
Annapurna	Share	Annapurna		Annapurna	Arohan
Arohan	Sindhuja	Arohan		Arohan	Arth
ASA India	Sonata	Asirvad		ASA India	Asirvad
Asirvad	Svatantra	Belstar		Asirvad	Belstar
Belstar	SVCL	Centrum		Aviral	CreditAccess
Centrum	Vaya	Chaitanya		Belstar	Fino Finance
Chaitanya	VFS	CreditAccess		Centrum	Fusion
CreditAccess		Fino Finance		CreditAccess	Hindusthan
Fino Finance		Fusion		Fusion	Inditrade
Fusion		Jagaran		GU	Light
Inditrade		Janakalyan		Inditrade	Mitrata
Jagaran		Midland		Jagaran	MSM
Janakalyan		Muthoot Microfin		Janakalyan	Muthoot Microfin
Madura		Saija		Light	Namra
Margdarshak		Samasta		Madura	Samasta
Midland		Sambandh		Muthoot Microfin	Satin
Mitrata		Spandana		Samasta	Satya
Muthoot Microfin		Sarala		Sambandh	Share
Need		Satin		Satin	Sonata
Saija		Satya		Satya	Spandana
Samasta		Save		Share	Svasti
Sambandh		Share		Spandana	Svatantra
Spandana		Sindhuja		Svatantra	SVCL
Sarala		Svatantra		Vaya	Vector
Satin		SVCL		Vector	VFS
Satya		Vaya		VFS	

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

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Annexure 7: State - wise list of NBFC-MFIs

MH	UP	CG	RJ	WB	GJ	AS
MFI – 26	**MFI – 26**	**MFI – 25**	**MFI – 23**	**MFI – 23**	**MFI – 21**	**MFI – 19**
Agora	Arohan	Adhikar	Annapurna	Adhikar	Annapurna	Adhikar
Annapurna	ASA India	Annapurna	Arohan	Annapurna	Arohan	Annapurna
Arohan	Asirvad	Arohan	Arth	Arohan	Asirvad	Arohan
Asirvad	Belstar	Asirvad	Asirvad	ASA India	Belstar	ASA India
Belstar	Chaitanya	Aviral	Belstar	Asirvad	Centrum	Asirvad
Centrum	CreditAccess	Belstar	Centrum	Belstar	CreditAccess	Fusion
Chaitanya	Fino Finance	Centrum	CreditAccess	Centrum	Fusion	Jagaran
CreditAccess	Fusion	CreditAccess	Fusion	Fusion	Inditrade	Janakalyan
Fino Finance	Margdarshak	Fino Finance	Light	Jagaran	Light	Light
Fusion	Midland	Fusion	M Power	Janakalyan	M Power	Nightingale
Hindusthan	Mitrata	Growing Opportunity	Midland	Madura	MSM	Samasta
Inditrade	Muthoot Microfin	Hindusthan	Mitrata	Muthoot Microfin	Muthoot Microfin	Sarala
M Power	Namra	Light	Muthoot Microfin	Need	Namra	Satin
Madura	Need	Muthoot Microfin	Namra	Samasta	Samasta	Satya
Muthoot Microfin	Saija	Samasta	Samasta	Sarala	Sambandh	Share
Namra	Samasta	Sambandh	Satin	Satin	Satin	Svatantra
Samasta	Satin	Satin	Satya	Satya	Share	Unacco
Satin	Satya	Satya	Share	Share	Spandana	Vector
Share	Save	Share	Sindhuja	Spandana	Svasti	VFS
Sonata	Share	Sindhuja	Sonata	Svatantra	Svatantra	
Spandana	Sindhuja	Spandana	Spandana	Unacco	Unnati	
Svamaan	Sonata	Svatantra	Svatantra	Vector		
Svasti	Spandana	SVCL	SVCL	VFS		
Svatantra	Svasti	Vector				
Unnati	Svatantra	VFS				
Vaya	SVCL					

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

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Annexure 7: State - wise list of NBFC-MFIs

HR	KA	TN	PB	PY	TR	UK
MFI – 18	**MFI – 18**	**MFI – 18**	**MFI – 13**	**MFI – 12**	**MFI – 11**	**MFI – 11**
Annapurna	Annapurna	Annapurna	Annapurna	Asirvad	Annapurna	Asirvad
Arohan	Arohan	Asirvad	Arth	Belstar	Arohan	Belstar
Arth	Asirvad	Belstar	Asirvad	BWDA	ASA India	Fusion
Asirvad	Belstar	BWDA	Belstar	CreditAccess	Asirvad	Margdarshak
Belstar	BWDA	CreditAccess	Fusion	Fusion	Janakalyan	Namra
Centrum	Chaitanya	Fusion	Midland	Growing Opportunity	Samasta	Satin
Fusion	CreditAccess	Growing Opportunity	Muthoot Microfin	Inditrade	Satin	Satya
Margdarshak	Inditrade	Inditrade	Saija	Madura	Satya	Share
Midland	Madura	Light	Satin	Muthoot Microfin	Unacco	Sonata
Mitrata	Muthoot Microfin	Madura	Satya	Samasta	Vector	SVCL
Muthoot Microfin	Samasta	MSM	Sonata	Satin	VFS	VFS
Saija	Satin	Muthoot Microfin	Svatantra	Spandana		
Satin	Satya	Samasta	SVCL			
Satya	Share	Satin				
Share	Spandana	Satya				
Sonata	Svamaan	Share				
Svatantra	Svatantra	Spandana				
SVCL	Vaya	Vaya				

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

Annexure 7: State - wise list of NBFC-MFIs

KL	ML	GO	HP
MFI – 10	**MFI – 7**	**MFI – 6**	**MFI – 6**
Asirvad	Annapurna	Asirvad	Annapurna
Belstar	Arohan	CreditAccess	Fusion
BWDA	ASA India	Muthoot Microfin	Margdarshak
CreditAccess	Nightingale	Samasta	Midland
Inditrade	Satin	Share	Satin
Madura	Satya	Spandana	Satya
Muthoot Microfin	VFS		
Samasta			
Share			
Spandana			

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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* Q3 FY 19-20	Average rate of interest for the major portfolio
1	Adhikar	25%	25%
2	Adi Chitragupta	18%-25.36%	25%
3	Agora	25%	25%
4	Annapurna	22%	22%
5	Arohan	21%	21%
6	Arth	25%	25%
7	ASA India	23.25%-26%	23%
8	Asirvad	22%	22%
9	Aviral	24%-25.85%	25%
10	Belstar	20.75%-22%	21%
11	BWDA	18%-24&	22%
12	Centrum	24%	24%
13	Chaitanya		
14	CreditAccess	18%-21%	21%
15	Fino Finance	23%	23%
16	Fusion	21%-25.7	22%
17	Growing Opportunity	24%-28%	25%
18	GU	18%-25%	25%
19	Hindusthan	25%	25%
20	Inditrade	25%	25%
21	Jagaran	25%	25%
22	Janakalyan	25%	25%
23	Light	25%	25%
24	M Power	25%	25%
25	Madura	21%	21%

** Interest rates (annual, declining basis, not including any other fees) charged by MFIs on entire Outstanding Portfolio as of 31 December 2019*

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Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q3 FY 19-20	Average rate of interest for the major portfolio
26	Midland	25.15%-27.15%	25%
27	Mitrata	25%	25%
28	MSM	24.72%-25.35%	25%
29	Muthoot Microfin	13%-25%	22%
30	Namra	25%	25%
31	Need	25%	25%
32	Nightingale	20%-26%	25%
33	Samasta	22%-25%	22%
34	Sambandh	17%-25%	25%
35	Sarala	23%	23%
36	Satin	20%-27%	22%
37	Satya	23.75%-24.87%	22%
38	SAVE	25%	25%
39	Share	23%-26%	23%
40	Sindhuja	25%	25%
41	Sonata	22%	22%
42	Spandana	16%-26%	24%
43	Svamaan	23%	23%
44	Svasti	25%	25%
45	Svatantra	19.25%-22.75%	21%
46	SVCL	25%	25%
47	Unacco	20%-23.27%	23%
48	Unnati	25%	25%
49	Vaya	24%	24%
50	Vector	24.5%-25%	25%
51	VFS	23.90%-24.98%	24%

** Interest rates (annual, declining basis, not including any other fees) charged by MFIs on entire Outstanding Portfolio as of 31 December 2019*

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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.
Districts	The number of districts in which the MFI is operational
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 employee's roster
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
Gross Loan Portfolio	This includes both; Net Loan Portfolio and Managed Gross Loan Portfolio
Loan amount disbursed	Total amount of loan disbursed by the MFI for the period
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
Loan portfolio created as BC	Loan portfolio created as Business Correspondent
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.
Loans disbursed	Total number of accounts disbursed by the MFI during the period
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
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
Off-balance sheet PAR	Portfolio at risk (%) calculated for off-balance sheet portfolio
On-balance sheet PAR	Portfolio at risk (%) calculated for on-balance sheet portfolio
Outstanding borrowings	The principal balance for all funds received through a loan agreement

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Annexure 9: Glossary

Indicator	Definition
Portfolio at Risk > 180 days	The total principal value outstanding of loans that have at least one payment more than 180 days overdue
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
Securitization	Total portfolio securitized during the period
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
Staff attrition rate	Ratio of staff left during a period to average of opening and closing number of staff during that period
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
Total funding received	Total funds received during the period from all sources

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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	19	Lakshadweep	LD
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

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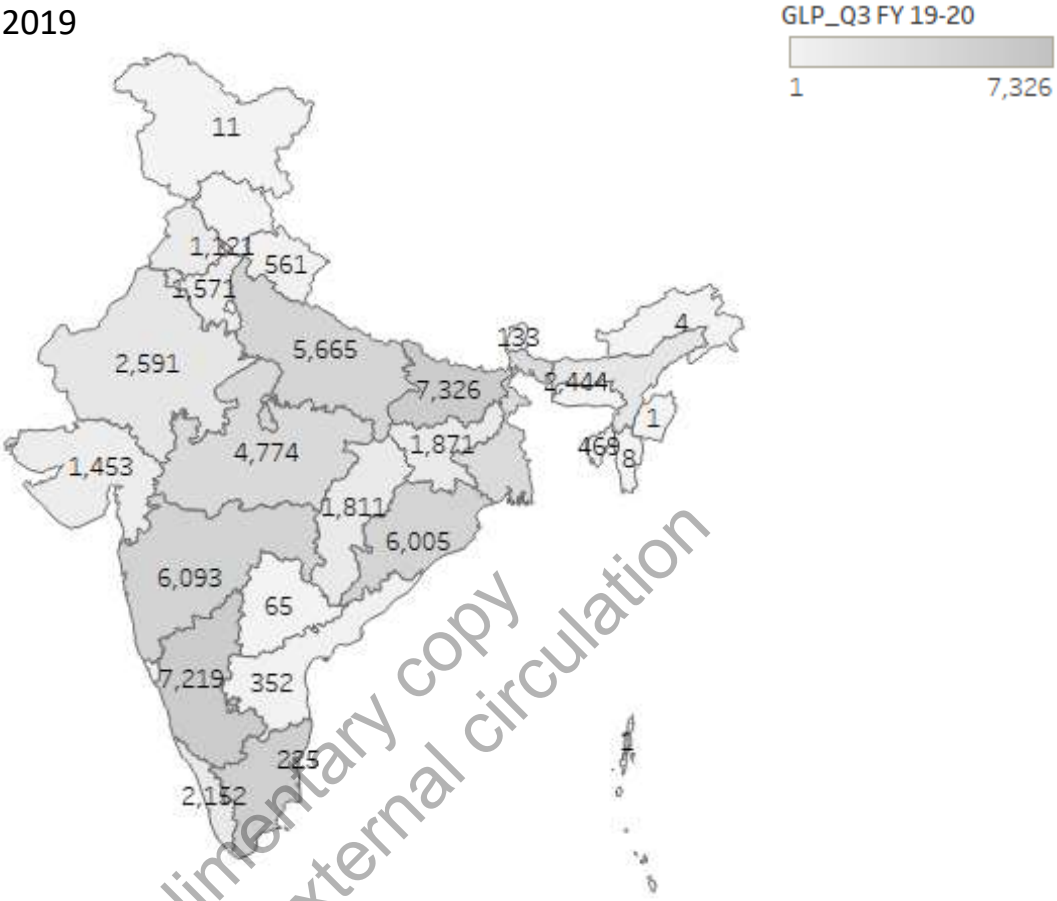
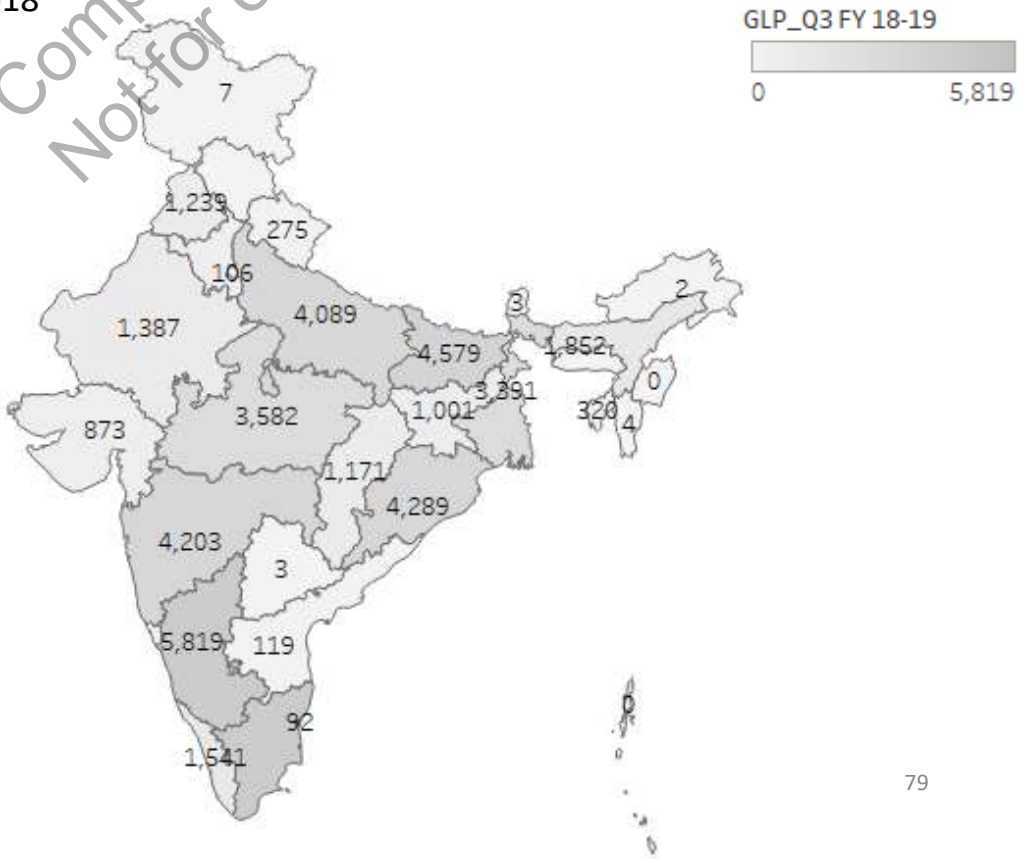
State wise GLP of MFIN Members

31 December 2019



31 December 2018



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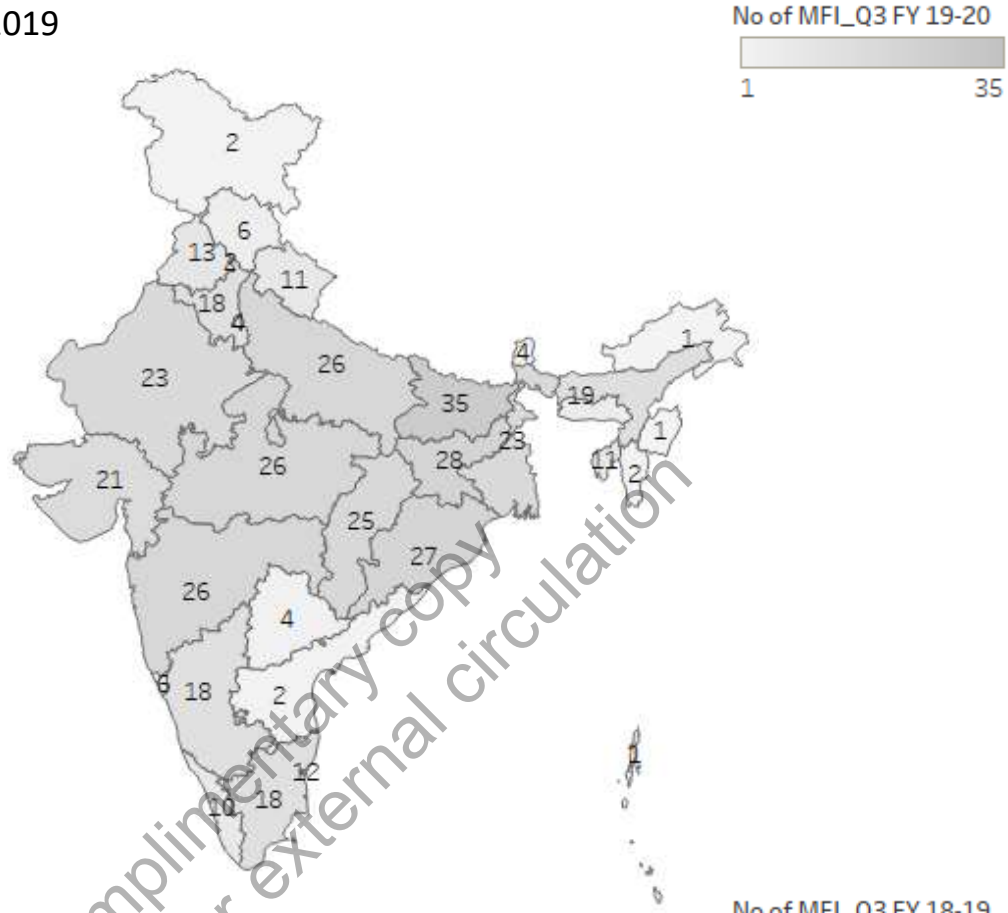
State wise presence of MFIN Members

31 December 2019



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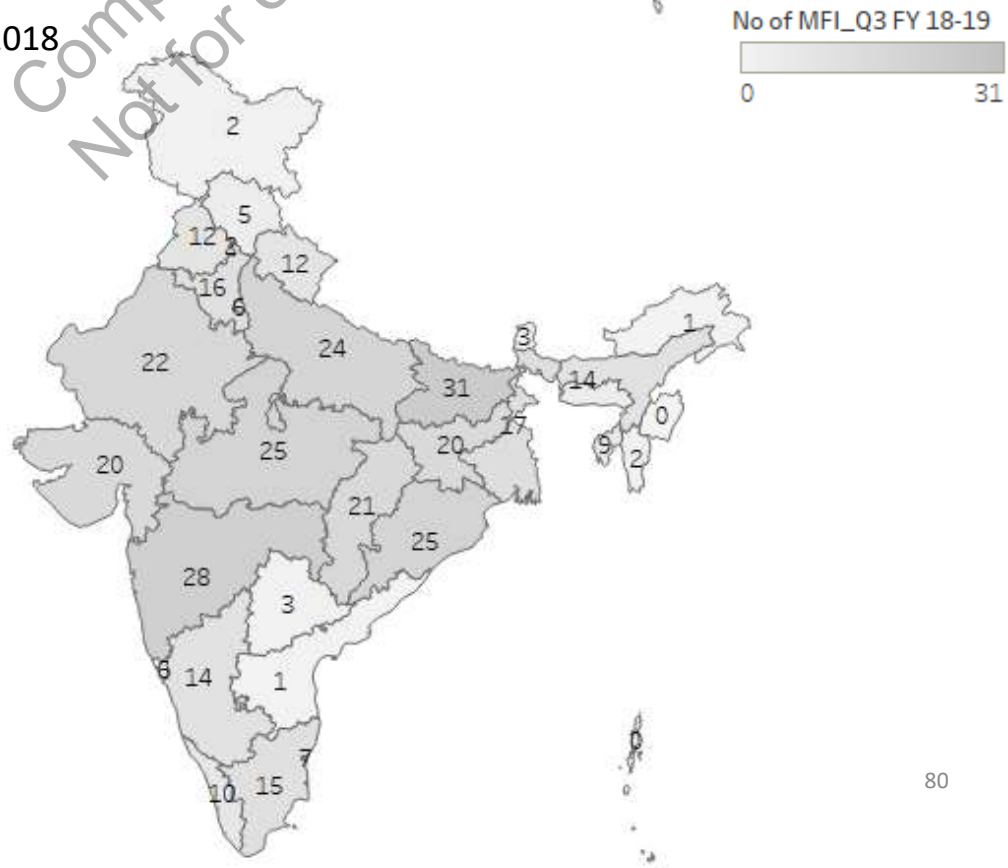

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