

Issue 33

MICROMETER

Data as on 31 March 2020



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Acknowledgments

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

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Introduction

This is the **33rd issue** of the Micrometer and it provides an overview of the microfinance industry as on **31 March 2020 (Q4 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 March 2020. 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 97.5% 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 quarters of previous fiscal year (Q4 FY 18-19) and previous quarter (Q3 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 Q4 FY 2019-20 and compares it with Q4 FY 2018-19 and Q3 FY 2019-20.

Section I

Microfinance Universe

Universe – Portfolio outstanding

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

Based on data as on 31 March 2020 (Q4 FY 19-20) for loans originated after February 2017, microfinance industry has total loan portfolio (i.e. loan amount outstanding) of **Rs 2,31,788 Cr**, including DPD 180+ portfolio of Rs 3,381 Cr. The total number of **active loans accounts** were **10.54 Cr** as on 31 March 2020. The loans originated after February 2017 represents more than **97.5% of the total industry portfolio** and around **96.3% of the loan accounts** of “Ever MFI data” (loans originated after January 2014).

As such, the YoY (March 2019 to March 2020) **growth of GLP based on loans originated after February 2017 is 29.26%** and based on ‘Ever MFI’ data is **14.79%**.

As on 31 March 2020, 12 **Banks** hold the largest share of portfolio in micro-credit with total loan outstanding of **Rs 92,281 Cr**, which is **39.8%** of total micro-credit universe. **NBFC-MFIs** are second largest provider of micro-credit with a loan amount outstanding of **Rs 73,792 Cr**, accounting for **31.8%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 40,556 Cr** with total share of **17.5%**. NBFCs account for another **9.8%** 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.

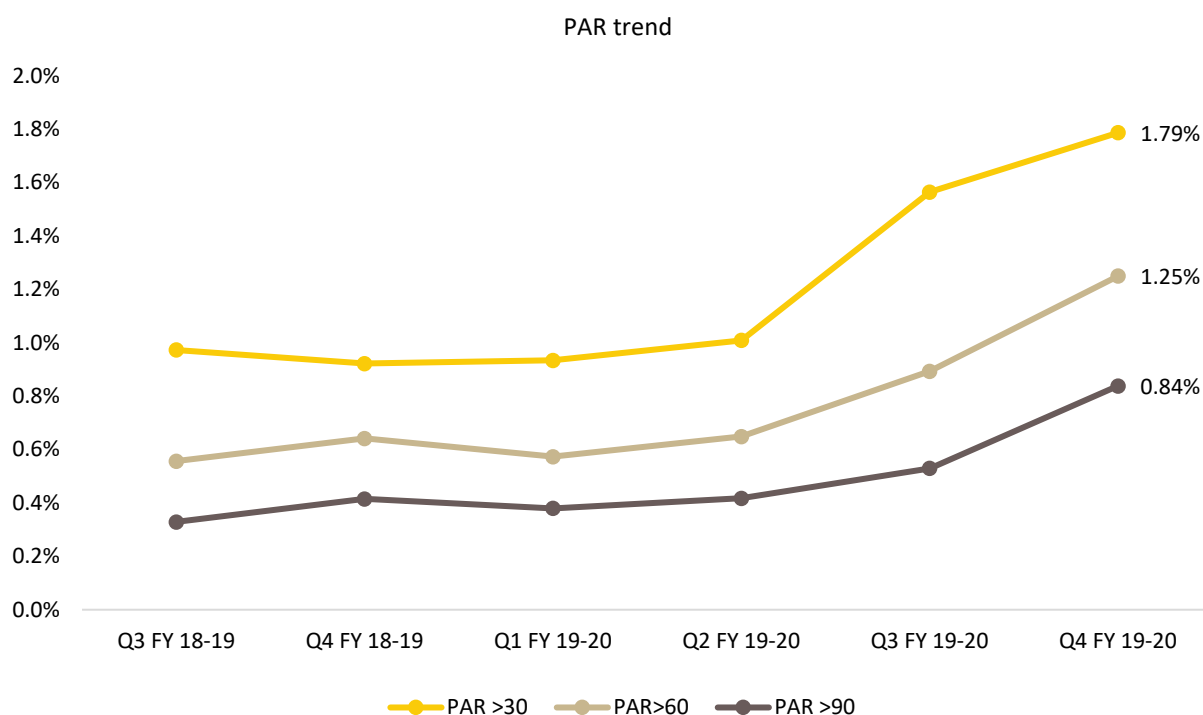
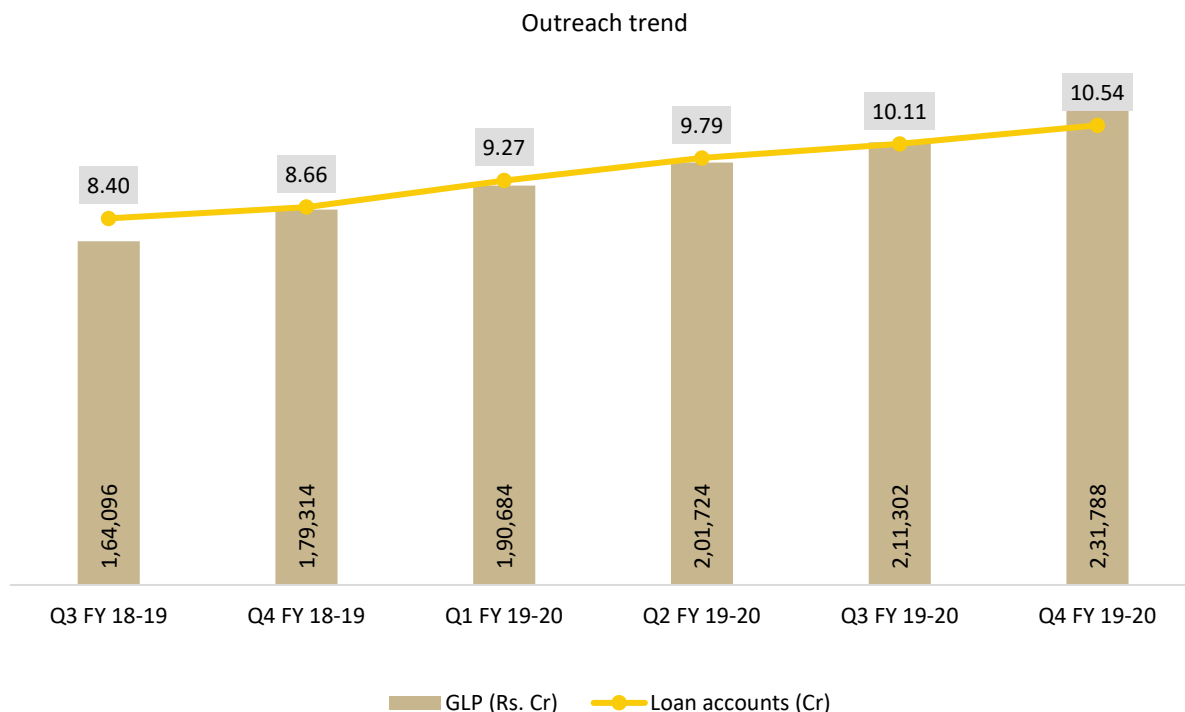
Overall status of portfolio and loan accounts						
Type of entity	31-Mar-20			31-Mar-19		
	No. of entities	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	84	3.84	73,792	83	3.87	67,009
Banks	12	3.68	92,281	13	2.23	59,897
SFB	8	1.85	40,556	8	1.49	30,322
NBFC	45	1.04	22,702	29	0.95	20,191
Others	21	0.14	2,456	16	0.11	1,894
Total	170	10.54	2,31,788	149	8.66	1,79,314
DPD 0 – 179	170	10.33	2,28,406	149	8.59	1,77,873
EVER MFI	176	10.94	2,37,668	158	9.17	2,07,054

Source: Equifax

Apart from MFI's, NABARD SHG Bank Linkage Programme (SBLP) also contributes significantly to the microfinance universe. As on September 2019, around 53.8 lakhs SHG's with an outstanding portfolio of Rs 100,242 Cr were supported under this programme. Assuming an average of 10 members per SHG this translate into 5.4 Cr members with an average loan portfolio of Rs 18,625. Average portfolio per SHG amounted to Rs 1,86,254. Considering SBLP's outreach and CAGR of around 17.4% since Mar'16, the **overall size of the universe in terms of GLP as on 31 March 2020 is roughly Rs 3,40,000 Cr.**

Industry trends

Q3 FY 18-19 to Q4 FY 19-20

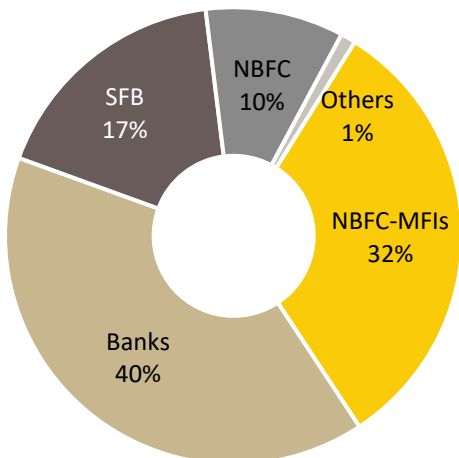


Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

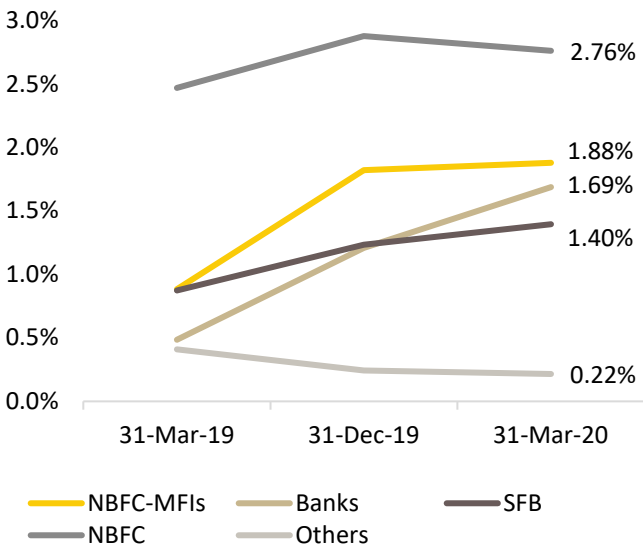
Universe – Portfolio outstanding

The pie-chart shows share of each peer group in the universe for loan amount outstanding as percentages. As can be seen banks hold the largest share of portfolio at 40% followed by NBFC MFIs at 32%. The very high growth of Banks' portfolio and relatively slow growth for NBFC MFIs is mainly due to merger of BFIL with IndusInd Bank during Q1 2019-20. The PAR figures continue to show an increasing trend as compared to previous quarters, but the portfolio health is still within acceptable limits. For PAR analysis, delinquencies >180 days have been removed to reflect a true picture of the portfolio quality.

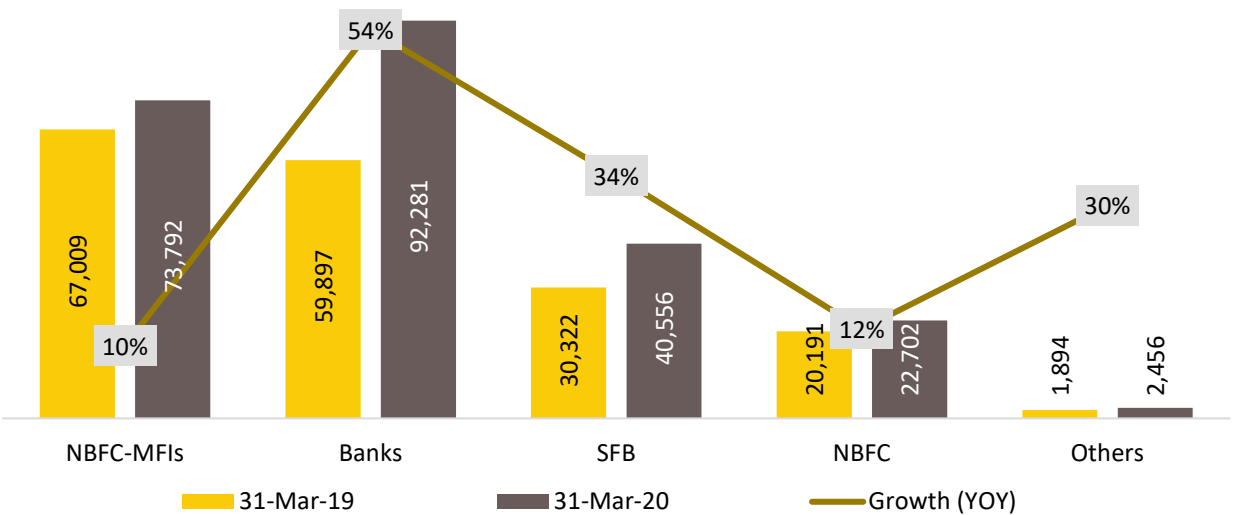
Micro-credit loan outstanding across lenders
31 March 2020



PAR>30 of the various entities



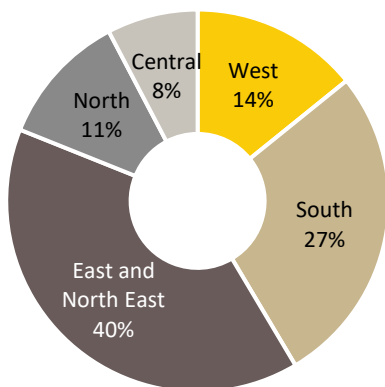
Portfolio outstanding of the microfinance industry (Rs Cr)



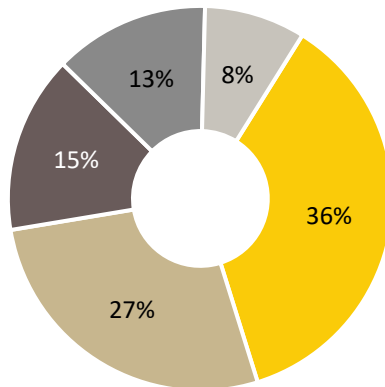
Universe – Regional distribution

As on 31 March 20, the industry serves 5.89 Cr unique borrowers through 10.54 Cr loan accounts. The regional spread depicted in the pie-charts below, shows that East & North East and South continue to contribute 2/3rd of Microfinance portfolio as well as unique borrowers.

Regional distribution of portfolio
31 March 2020

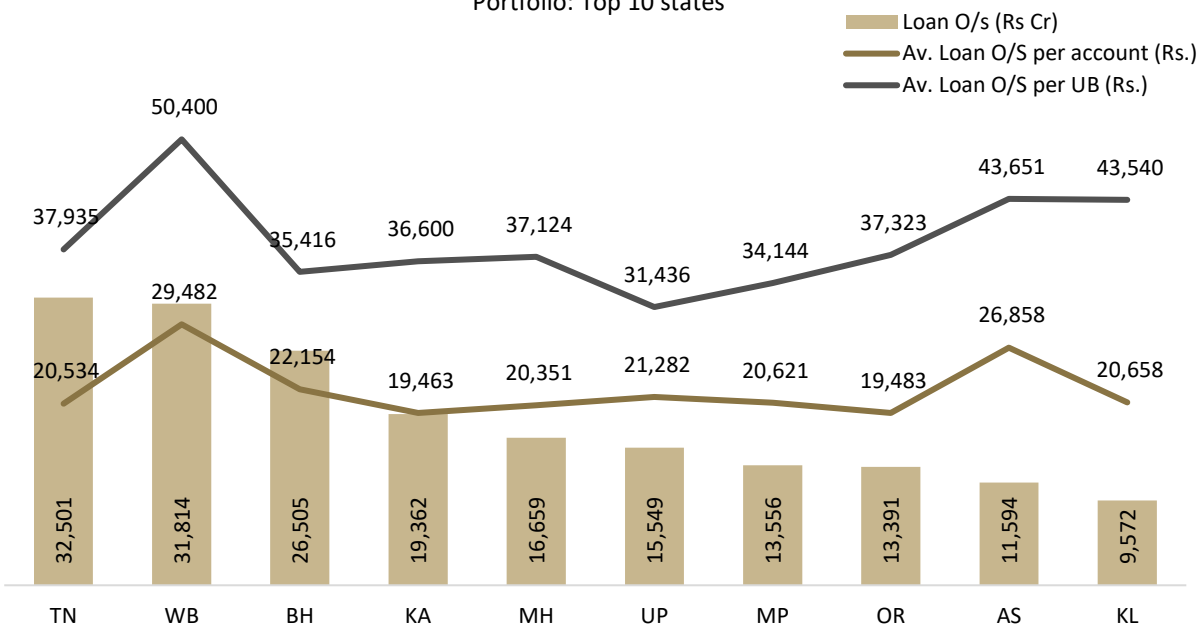


Regional distribution of unique borrowers
31 March 2020



The Top 10 states (based on universe data) constitute 82.2% in terms of GLP. Tamil Nadu remains the largest state followed by West Bengal and Bihar. West Bengal has the highest average loan outstanding per unique borrower of Rs 50,400 followed by Assam at Rs 43,947 and Kerala at Rs. 43,540.

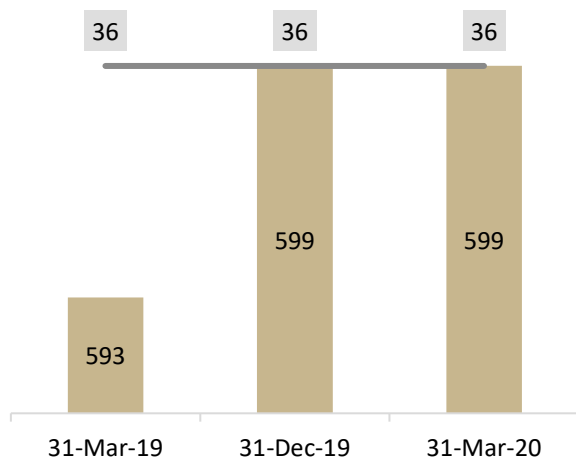
Portfolio: Top 10 states



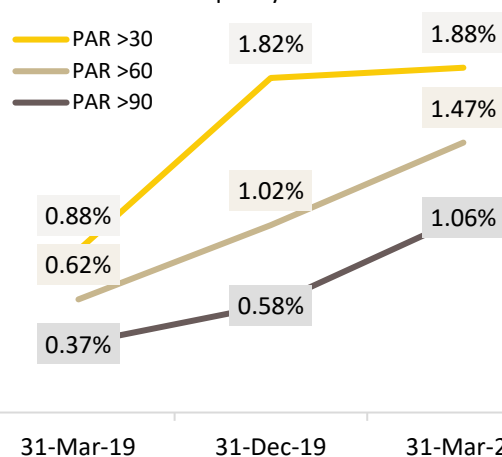
NBFC-MFIs

As on 31 March 2020, the on-balance sheet portfolio of 84 NBFC-MFIs was Rs 73,792 Cr, spread across 599 districts of 36 states and union territories. The data shows a growth of around 10% over the last year which is lower than usual for NBFC-MFIs because of merger of BFIL with IndusInd Bank during Q1 2019-20. Overall health of portfolio has declined over previous quarter as reflected by PAR >30 of 1.88% as on 31 March 2020, in comparison to 0.88% as on 31 March 2020. A more detailed analysis based on self reported data of 54 MFIs member NBFC-MFIs is presented in **Section II** of this report.

Presence of NBFC-MFIs across states/UTs & districts



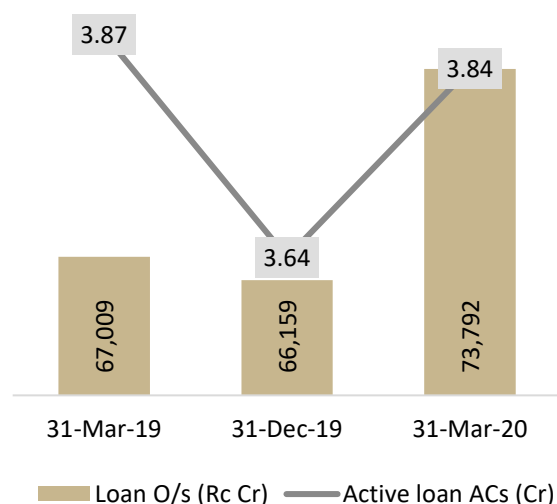
Portfolio quality of NBFC-MFIs



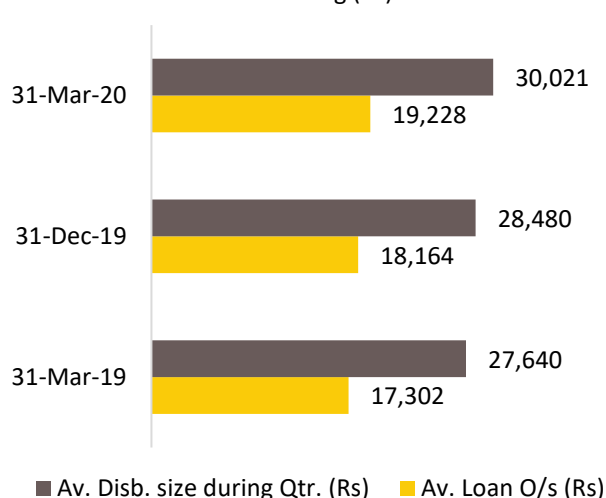
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The average ticket size of the NBFC-MFIs at Rs 30,021 during Q4 2019-20 is an increase of 9% over Q4 2018-19.

Loans accounts & amount outstanding

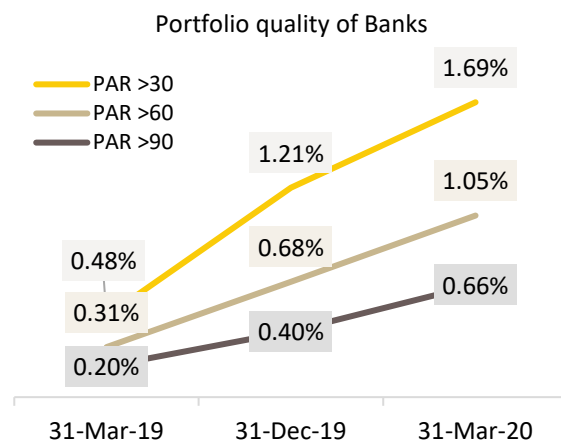
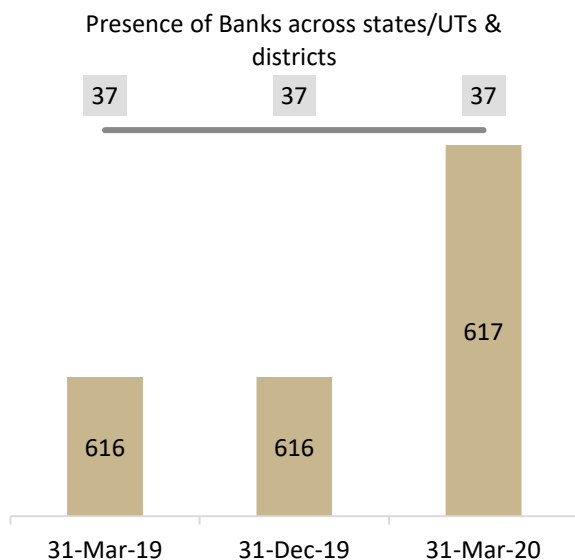


Average disbursement size & loan outstanding (Rs)



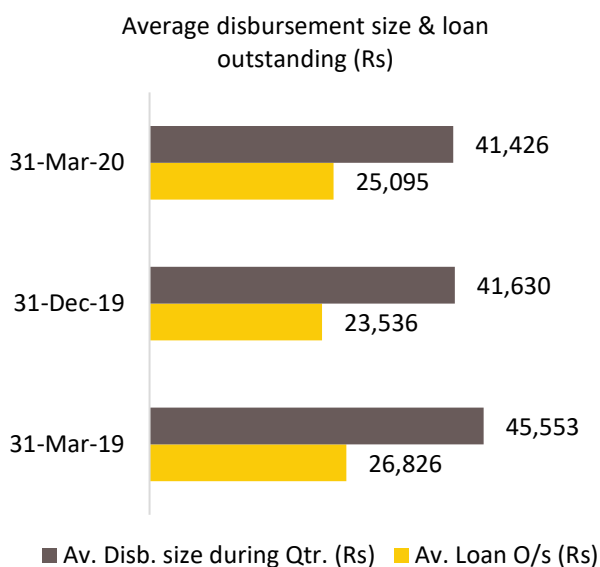
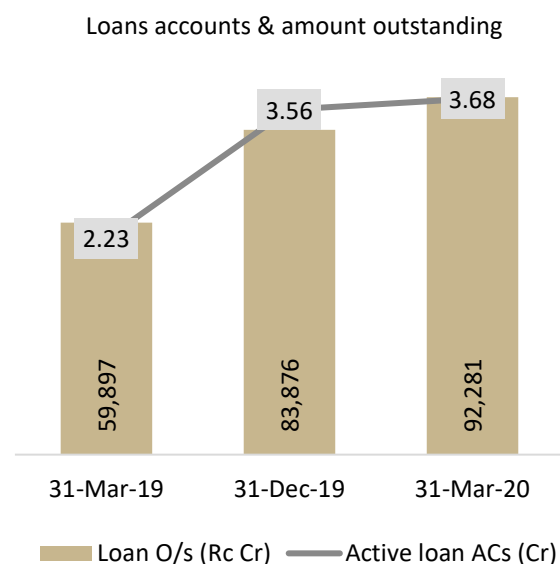
Banks

The data is of 12 banks with microfinance operations spread in 617 districts of 37 states & union territories. As of 31 March 2020 the banks had a microfinance portfolio of Rs 92,281 Cr, depicting a growth of 54% over last one year. Among all regulated entities, the portfolio quality of Banks is one of the healthiest with PAR>30 of 1.69% as on 31 March 2020. However, this has shown a decline in comparison over the last year.



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

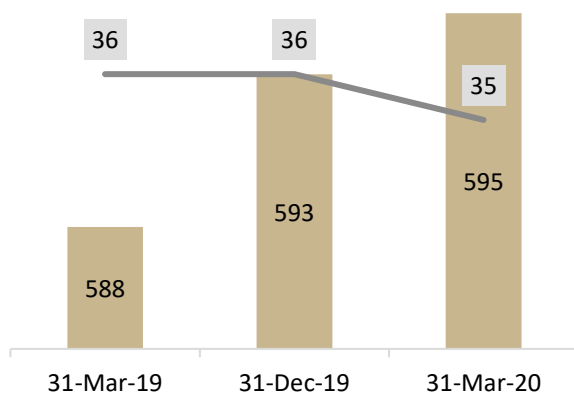
The average ticket size of the banks was Rs 41,426 for Q4 2019-20, a decrease of 9% from Q4 2018-19, indicating an increase in smaller value loans. However, it is the highest among all entities active in this space.



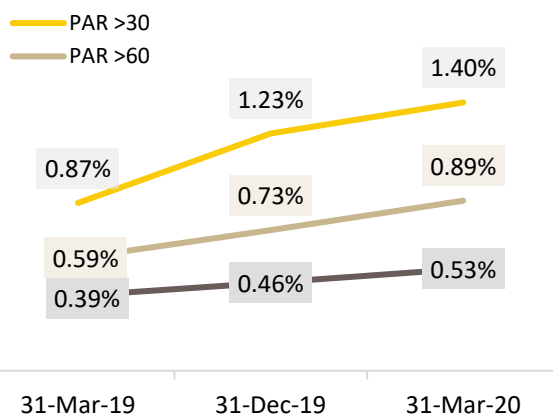
Small Finance Banks

In Q4 2019-20, 8 SFBs were operational in 595 districts of 35 states & union territories. Over the last one year (March 2019 to March 2020) the SFBs have shown a reasonable growth of around 34%. The PAR >30 of 1.40% as on 31 March 2020, has increased from last quarter and last financial year like for all other entities, but is now the best among all regulated entities.

Presence of SFBs across states/UTs & districts



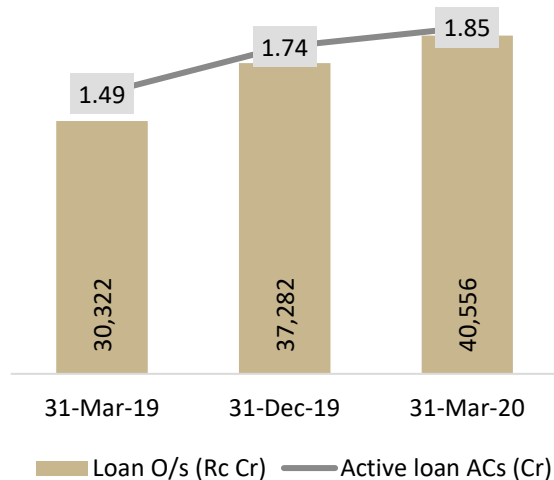
Portfolio quality of SFBs



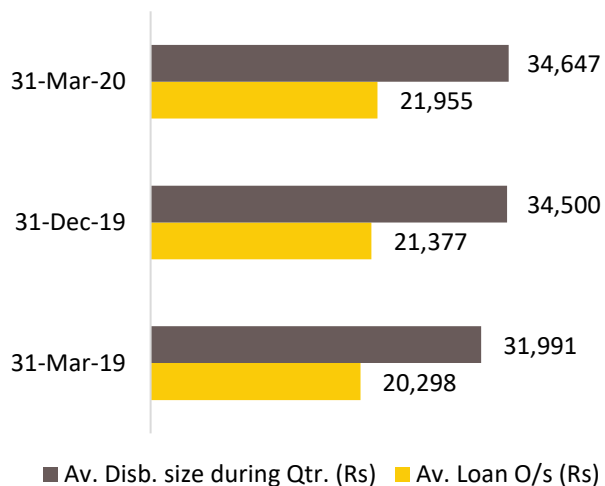
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The average ticket size of the SFBs at Rs 34,647 during Q4 2019-20 is an increase of 8% over ticket size of Q4 2018-19.

Loans accounts & amount outstanding



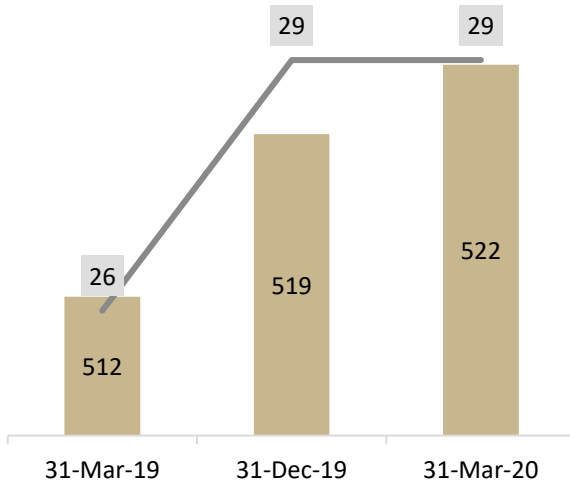
Average disbursement size & loan outstanding (Rs)



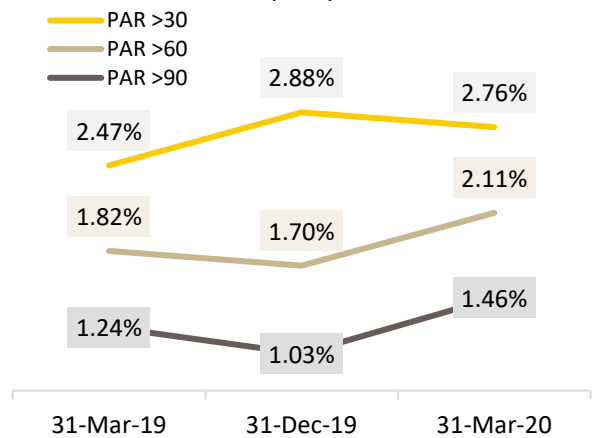
NBFCs

As on 31 March 2020, 45 NBFCs were active in 522 districts of 29 states & union territories, with a total microfinance portfolio of Rs 22,702 Cr. The portfolio has grown by about 12% as compared to same quarter of last FY. The portfolio quality has weakened and PAR >30 is at 2.76% as compared to 2.47% and the end of Q4 FY 18-19.

Presence of NBFCs across states/UTs & districts



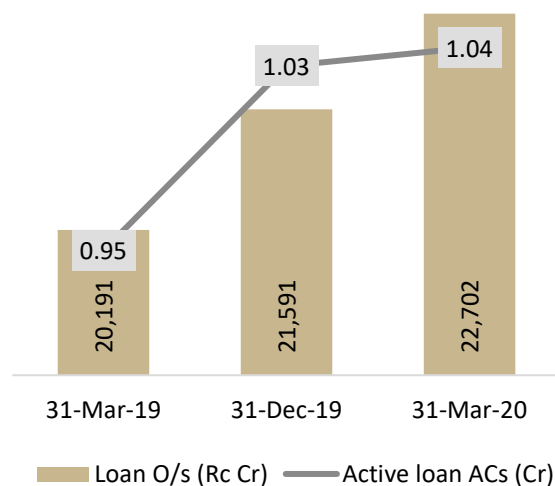
Portfolio quality of NBFCs



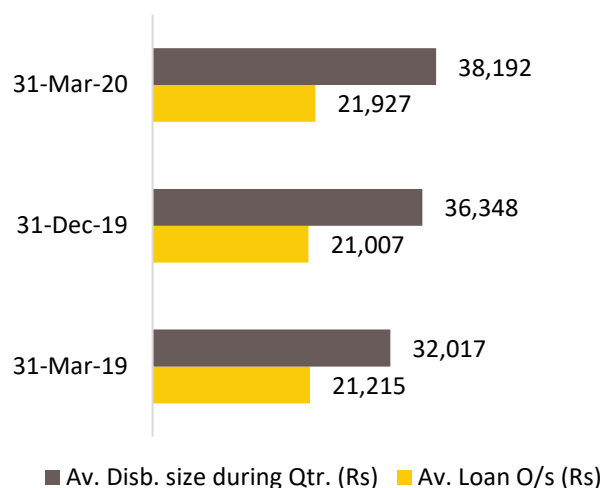
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The average ticket size of the NBFCs for disbursements during Q4 2019-20 was Rs 38,192 in comparison to Rs 32,017 in Q4 2018-19.

Loans accounts & amount outstanding



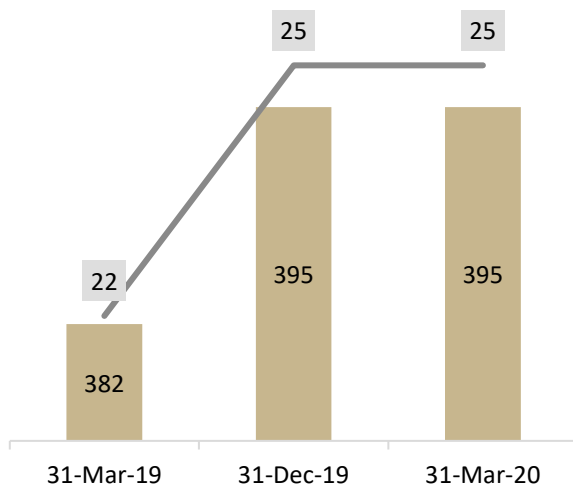
Average disbursement size & loan outstanding (Rs)



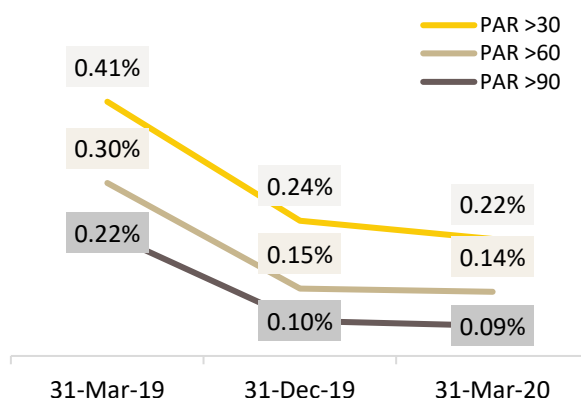
Other MFIs – including not for profit

Other MFIs include not for profit entities like Section 25 companies that have reported data to Equifax. As on 31 March 2020, 21 such entities were active in 395 districts of 25 states & union territories, with a total microfinance portfolio of Rs 2,456 Cr. The portfolio of other MFIs increased by 30% over the last year. The portfolio quality as measured by PAR >30 has improved to 0.22% as on 31 March 2020.

Presence of Others across states/UTs & districts



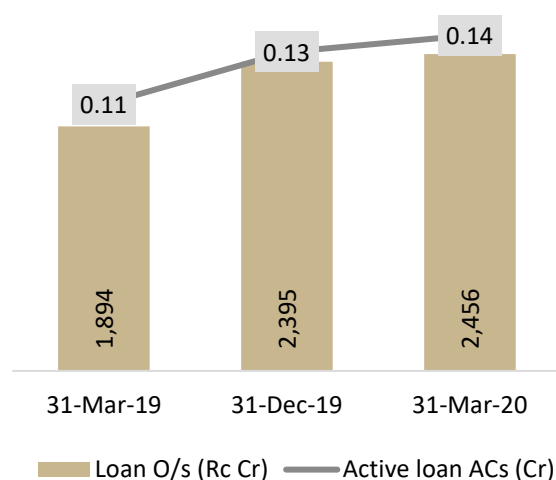
Portfolio quality of Others



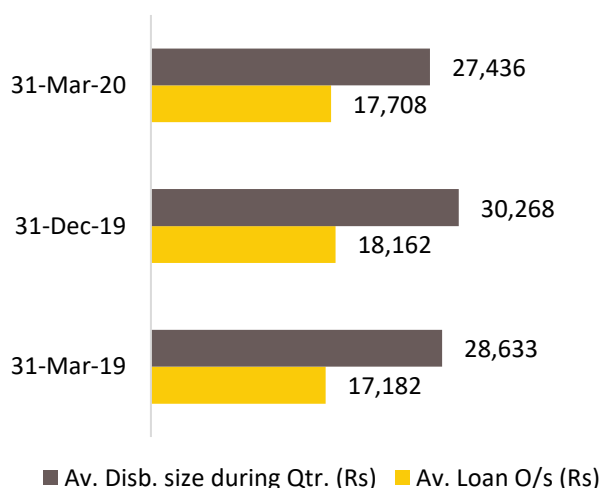
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

The average ticket size was Rs 27,436 as on 31 March 2020. This ticket size is around 4% lower as compared to 31 March 2019 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Section II

NBFC-MFI Industry (MFIN Members)

Notes

- There are variations in panel of NBFC-MFIs used across various quarters considered for this publication. Categorization of MFI in the panel depends on the size of MFI in that quarter. MFIs with GLP below Rs 100 Cr are categorized as small, between Rs 100 Cr to 500 Cr as medium and > Rs 500 Cr as large. Refer **Annex 3** for details of the Quarterly panels.
- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs**
- The panel for Q4 2019-20 includes **54 NBFC MFIs** grouped by their GLP. As on 31 March 2020, there are 12 Small, 20 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 49 NBFC MFIs have been used including 10 Small, 20 Medium and 19 Large institutions
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 42 NBFC-MFIs have been used including 11 small, 17 medium and 14 large institutions.
- Data of Q3 FY 19-20 of Share has been used for analysis as Q4 data is not available.
- The most recent rating/grading reported by NBFC-MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded into one category for analysis. Rating scale of various rating agencies is provided in the slide on “institutional rating”. For information refer to <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A> .
- Due to rounding-off, percentages may not add up to 100%.

Highlights

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

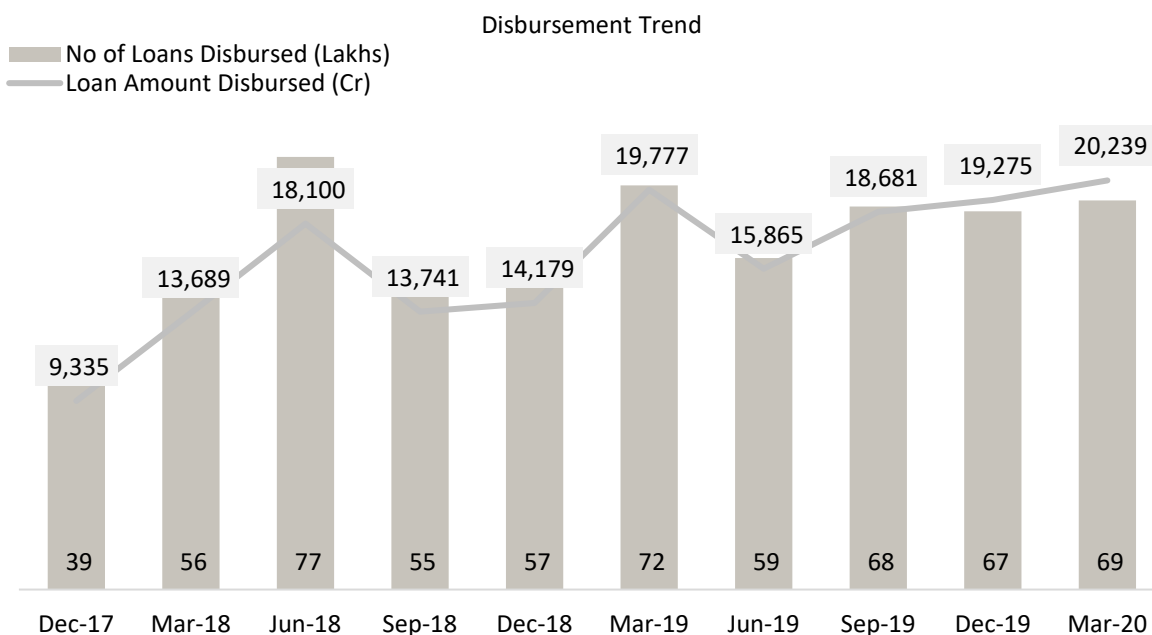
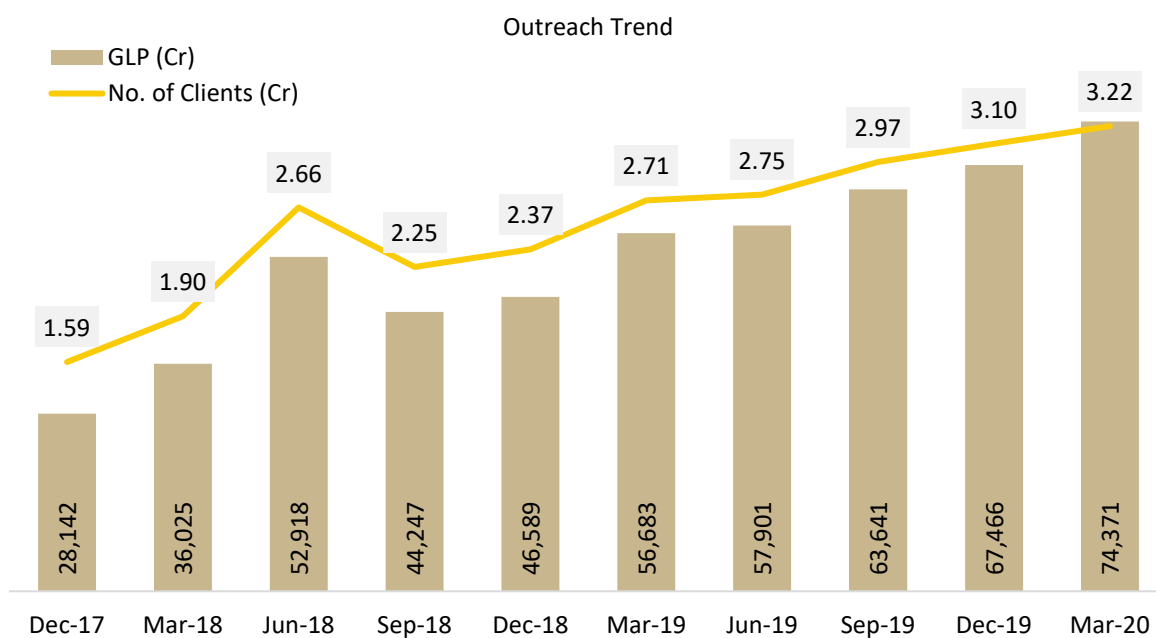
- As of 31 March 2020, **3.22 Cr** clients* have loan outstanding from NBFC-MFIs, which is an increase of 19% over 31 March 2019.
- The aggregate gross loan portfolio (GLP) of MFIs is **Rs 74,371 Cr** as on 31 March 2020. This represents a YoY growth of **31%** as compared to 31 March 2019 and 10% in comparison to 31 December 2019.
- Loan amount of **Rs 77,072 Cr** was disbursed in FY 19-20 through **2.78 Cr** accounts.
- Average loan amount disbursed per account during FY 19-20 was **Rs 27,754** which is an increase of around 6% in comparison to loans disbursed during FY 18-19.
- During FY 19-20, NBFC-MFIs received a total of **Rs 42,150 Cr** in debt funding, which is an increase of 33% from FY 18-19. Total equity grew by 33% during the same period and is at **Rs 16,140 Cr**.
- Portfolio at Risk (PAR)>30 days as on 31 March 2020 is **2.46%**. PAR>30 has weakened from 1.64% as on 31 March 2019.
- MFIs now have presence in all 28 states and 4 (out of 9) Union Territories.
- In terms of regional distribution of portfolio (GLP), East and North East accounts for 34% of the total NBFC-MFI portfolio, South 27%, North 13%, West 15% & Central contributes 11%.

Indicator	Q4 FY 19-20	Q4 FY 18-19	YoY change (%) Q4 FY 19-20 over	Q3 FY 19-20
	31-Mar-20	31-Mar-19	Q4 FY 18-19	31-Dec-19
Branches	14,275	11,676	22%	13,844
Employees	1,16,738	93,269	25%	1,12,616
Clients~ (Cr)	3.22	2.71	19%	3.10
Loan accounts (Cr)	3.91	3.16	24%	3.71
Gross Loan Portfolio (Rs Cr)	74,371	56,683	31%	67,466
Balance sheet portfolio	56,779	42,756	33%	51,339
Loans disbursed (during the year, Cr)	2.78	2.39	16%	0.67
Loan amount disbursed (during the year, Rs Cr)	77,072	62,521	23%	19,275

*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

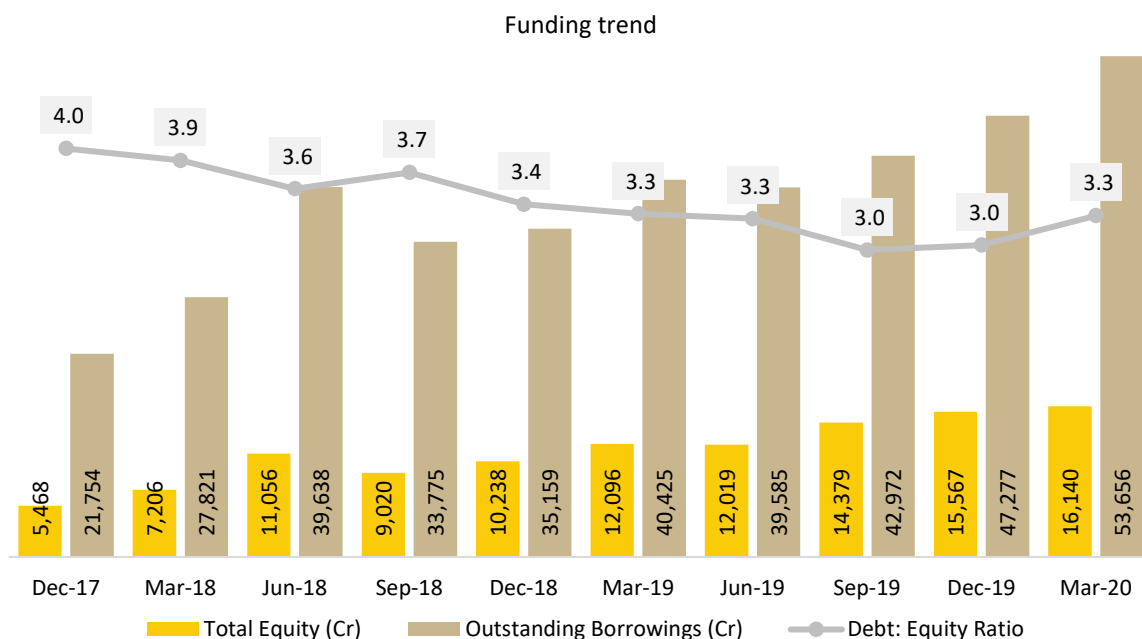
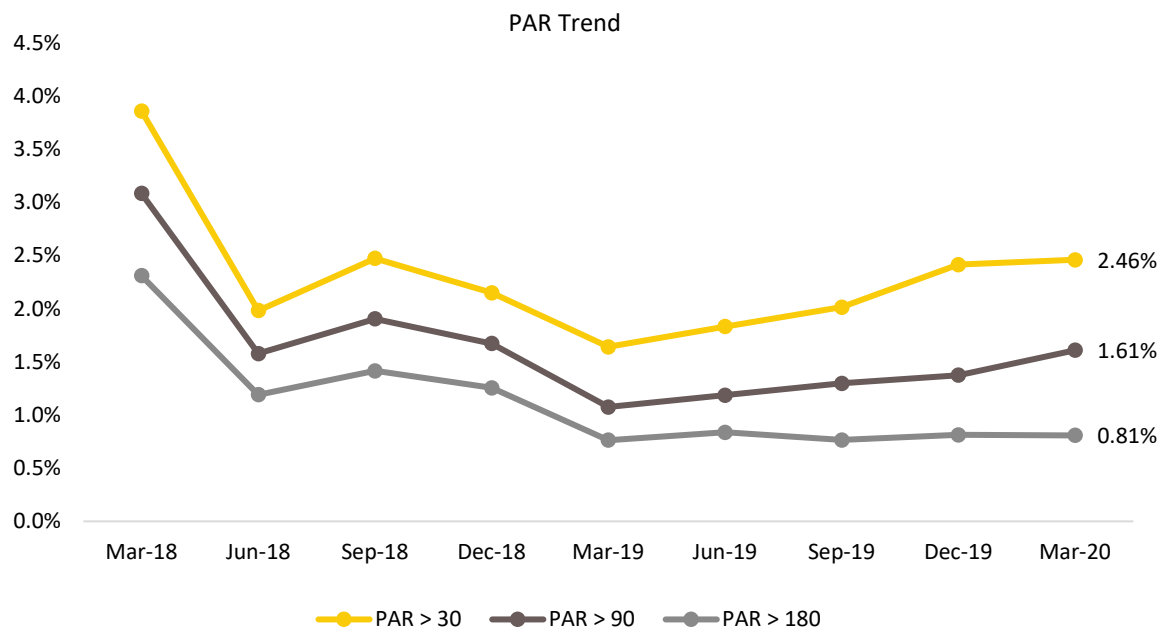
Q3 FY 17-18 to Q4 FY 19-20



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

NBFC-MFI trends

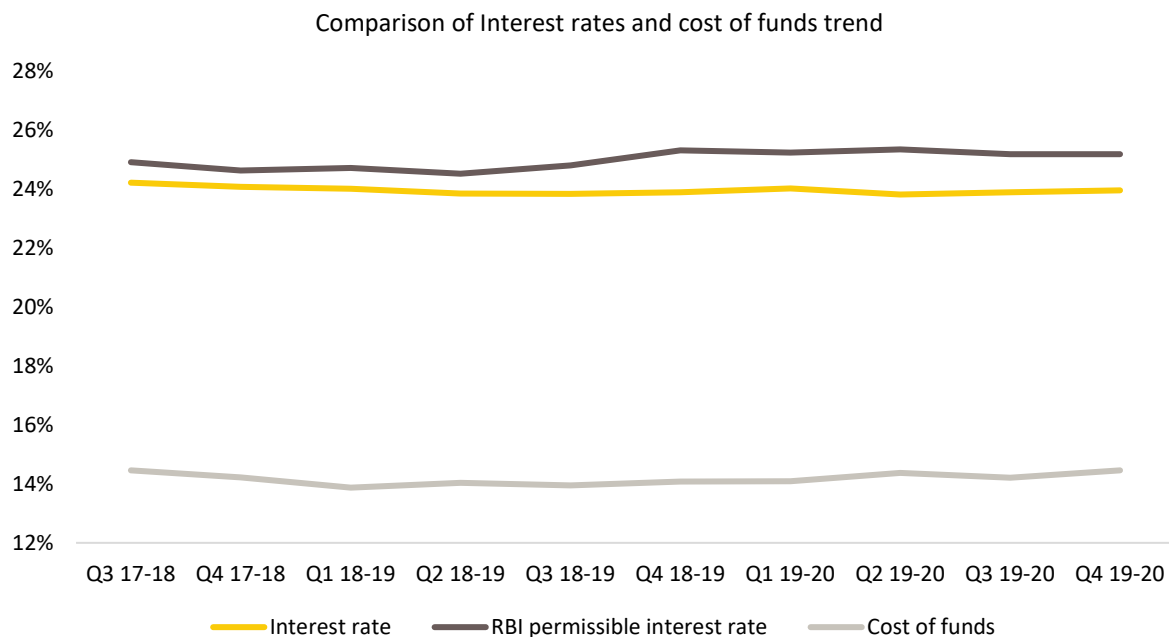
Q3 FY 17-18 to Q4 FY 19-20



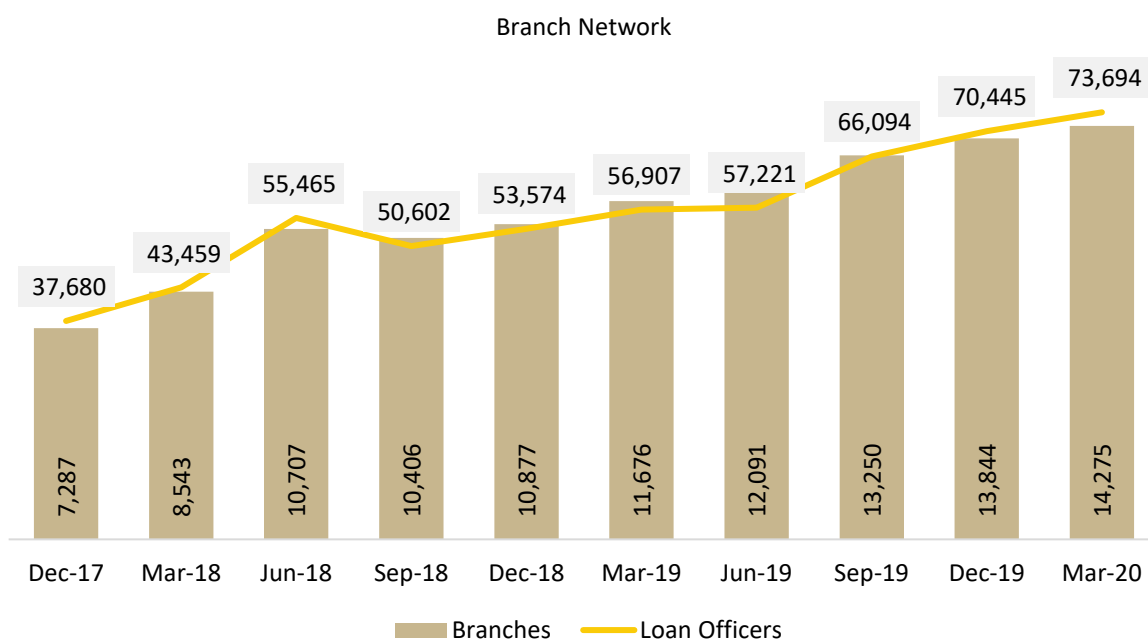
*Analysis is based on the data of panel of MFIs in the current quarter

NBFC-MFI trends

Q3 FY 17-18 to Q4 FY 19-20



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



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

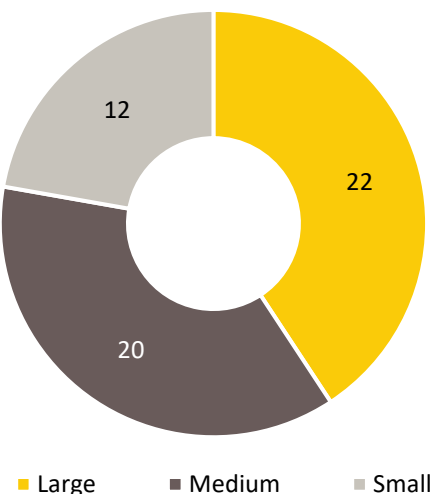
NBFC-MFI industry

As of 31 March 2020, amongst 54 MFIN member NBFC-MFIs, 12 are small (GLP < Rs 100 Cr), 20 medium (GLP between Rs 100-500 Cr) and 22 large (GLP > Rs 500 Cr).

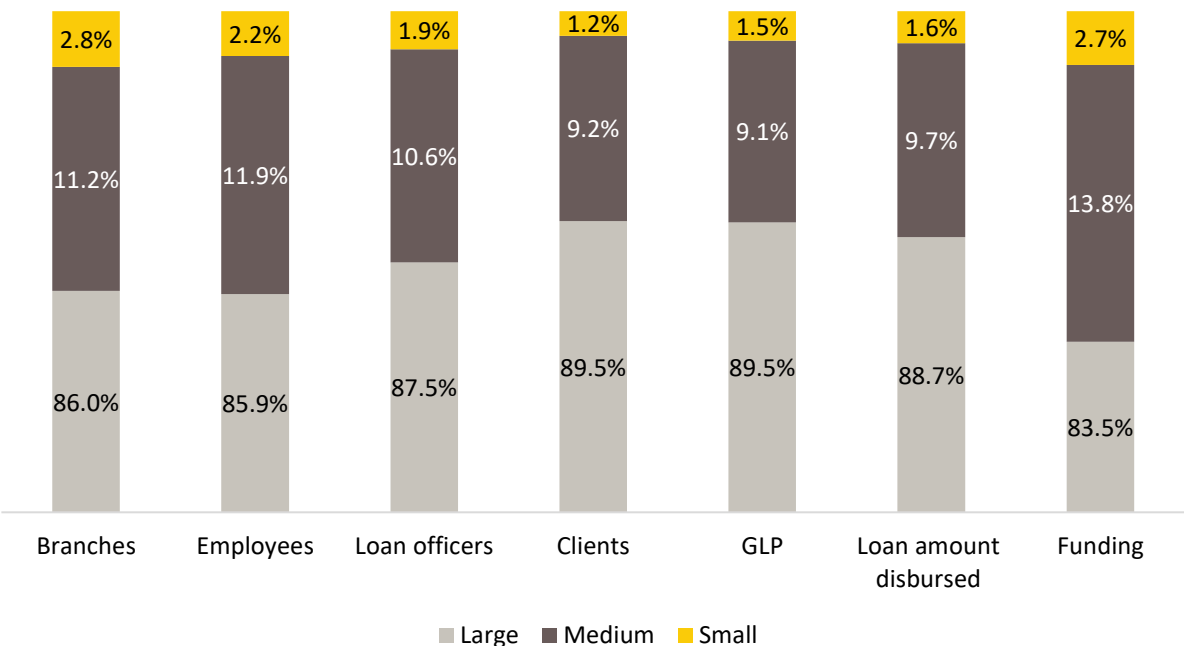
During last 12 months, 1 MFI moved from small to medium, 1 from medium to large and 2 from large to medium category. New members during the last one year include 2 medium MFIs.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 89.5% of the industry GLP, 89.5% of the client base, 88.7% of loan amount disbursed and 83.5% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry



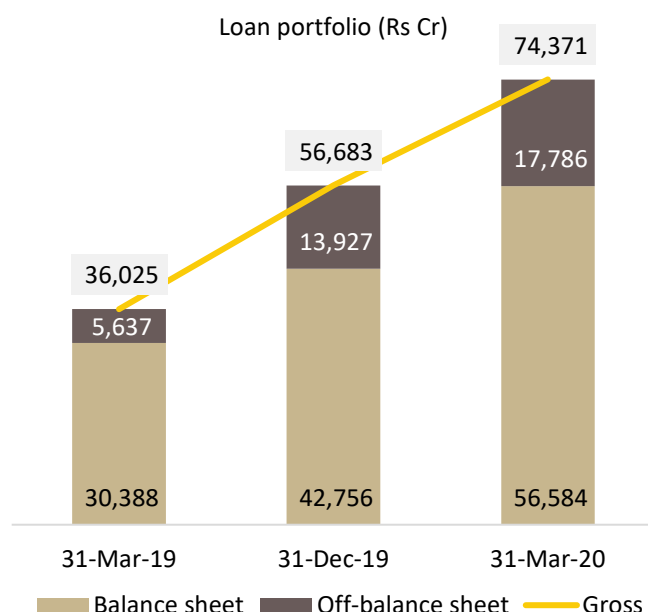
Portfolio

As on 31 March 2020, aggregated GLP of NBFC-MFIs stood at **Rs 74,371 Cr**, **growth of 31%** in comparison to 31 March 2019 and **10%** over the quarter ending 31 December 2019.

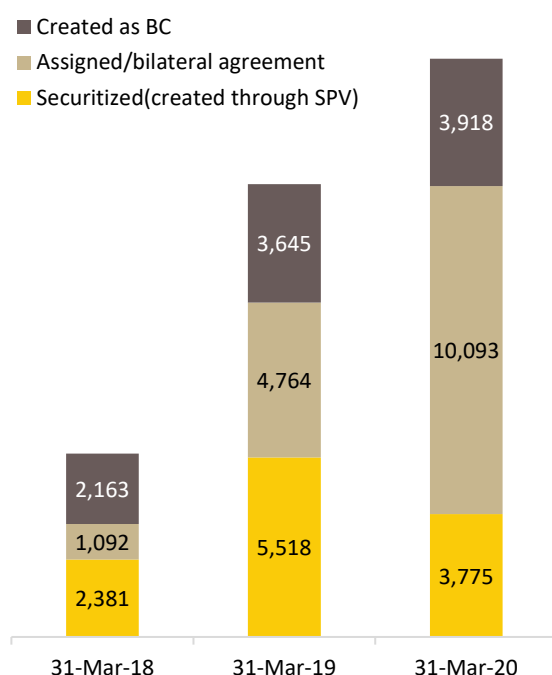
Off-balance sheet portfolio is **Rs 17,786 Cr**, which is 24% of the aggregated GLP. The total off-balance sheet portfolio has increased by 112% over the year.

Within the off-balance sheet portfolio, portfolio created under Business Correspondent (BC) partnership has 22% share amounting to **Rs 3,918 Cr**. **Securitization contributes majority (78%) of total off-balance sheet portfolio.**

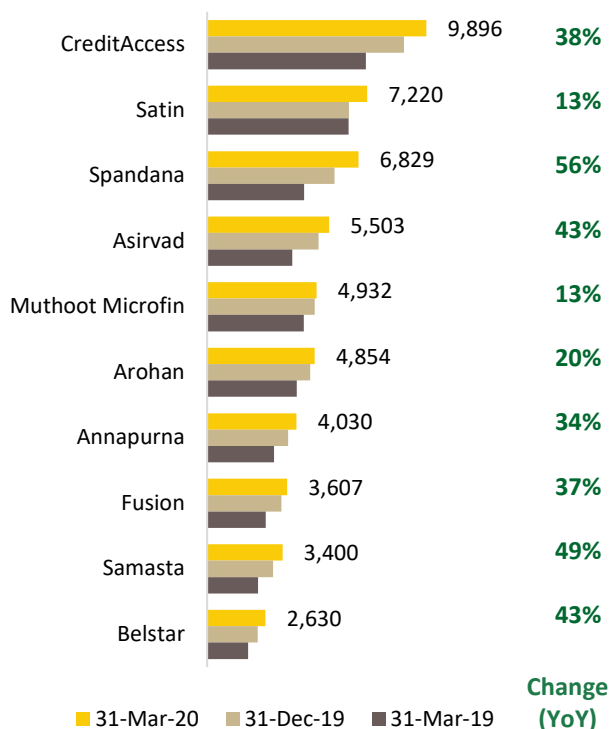
As on 31 March 2020, Top 10 MFIs accounted for **71%** of the industry portfolio.



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



Top 10 MFIs, GLP (Rs Cr)



*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 Satin Q3 data has been used for Q4 analysis as Q4 data is not available

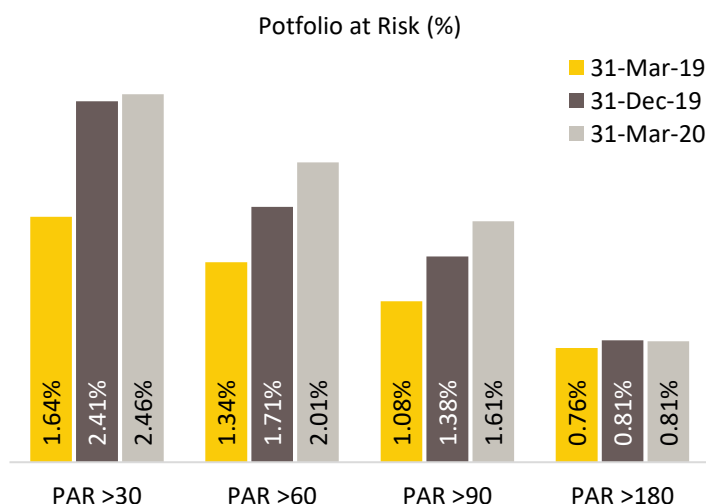
Portfolio - Breakup and PAR

PAR >30 has weakened from 1.64% as on 31 March 2019 to **2.46%** as on 31 March 2020.

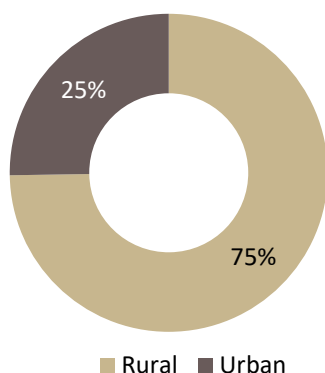
Based on data from 41 NBFC MFIs, the quality of off-B/S portfolio appears comparatively better than on-B/S portfolio as shown in the comparison graph below.

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

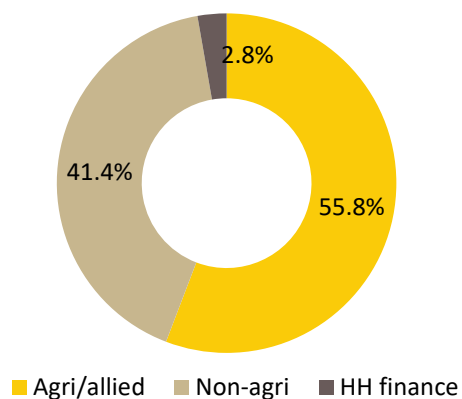
In terms of purpose, agriculture loans account for 55.8% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 41.4% and household finance loans account for 2.8% of the GLP.



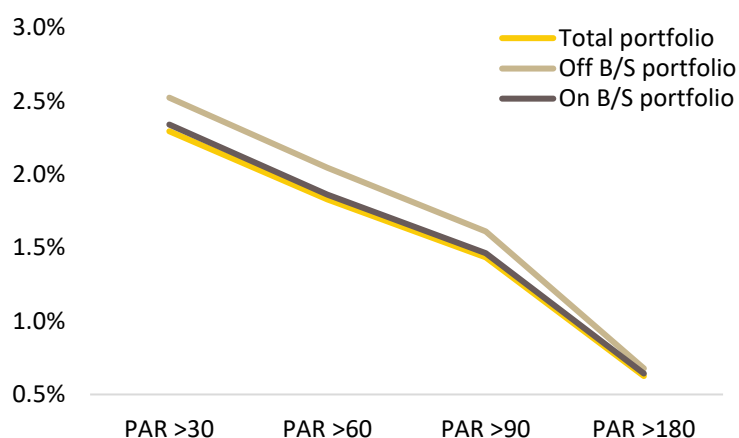
Breakup of GLP- Geography
31 March 2020



Breakup of GLP- Purpose
31 March 2020



Comparison of on & off B/S PAR

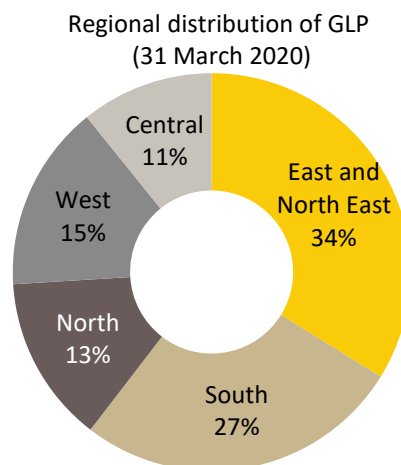


Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	55.8%
Non-agriculture (total)	41.4%
Trade and services	34.0%
Manufacturing / production	7.5%
Household Finance (total)	2.8%
Education	0.6%
Medical	0.0%
Housing / home improvement	1.4%
Other household finance	0.8%

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 27%, North 13%, West 15% and Central contributes 11%.

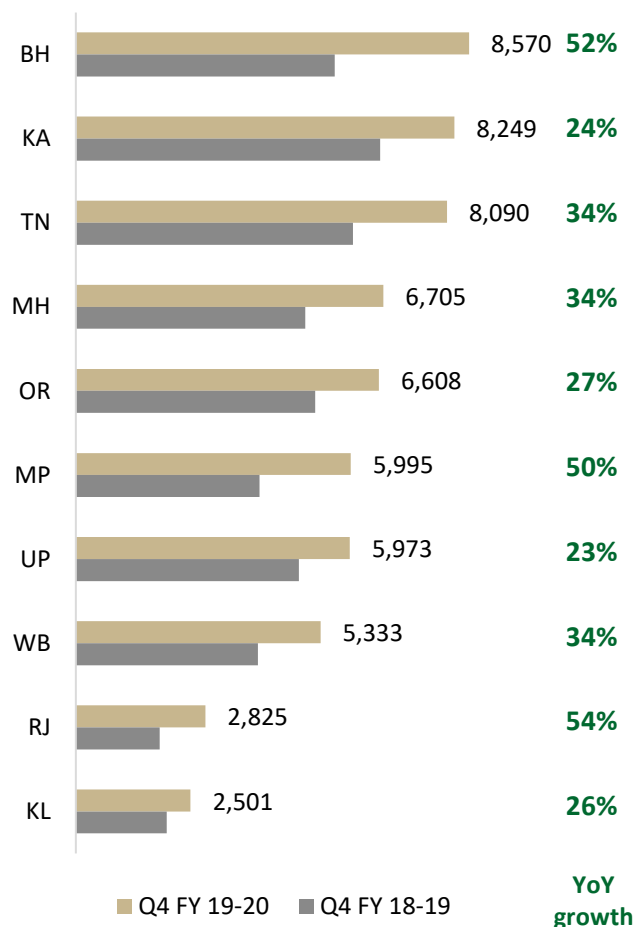
Five top states in terms of loan amount outstanding are Bihar, Karnataka, Tamil Nadu, Maharashtra and Odisha. They account for 49% of GLP and top 10 states account for 79% of the total loan amount outstanding.



Portfolio at Risk for top 15 states in terms of GLP (31 March 2020)

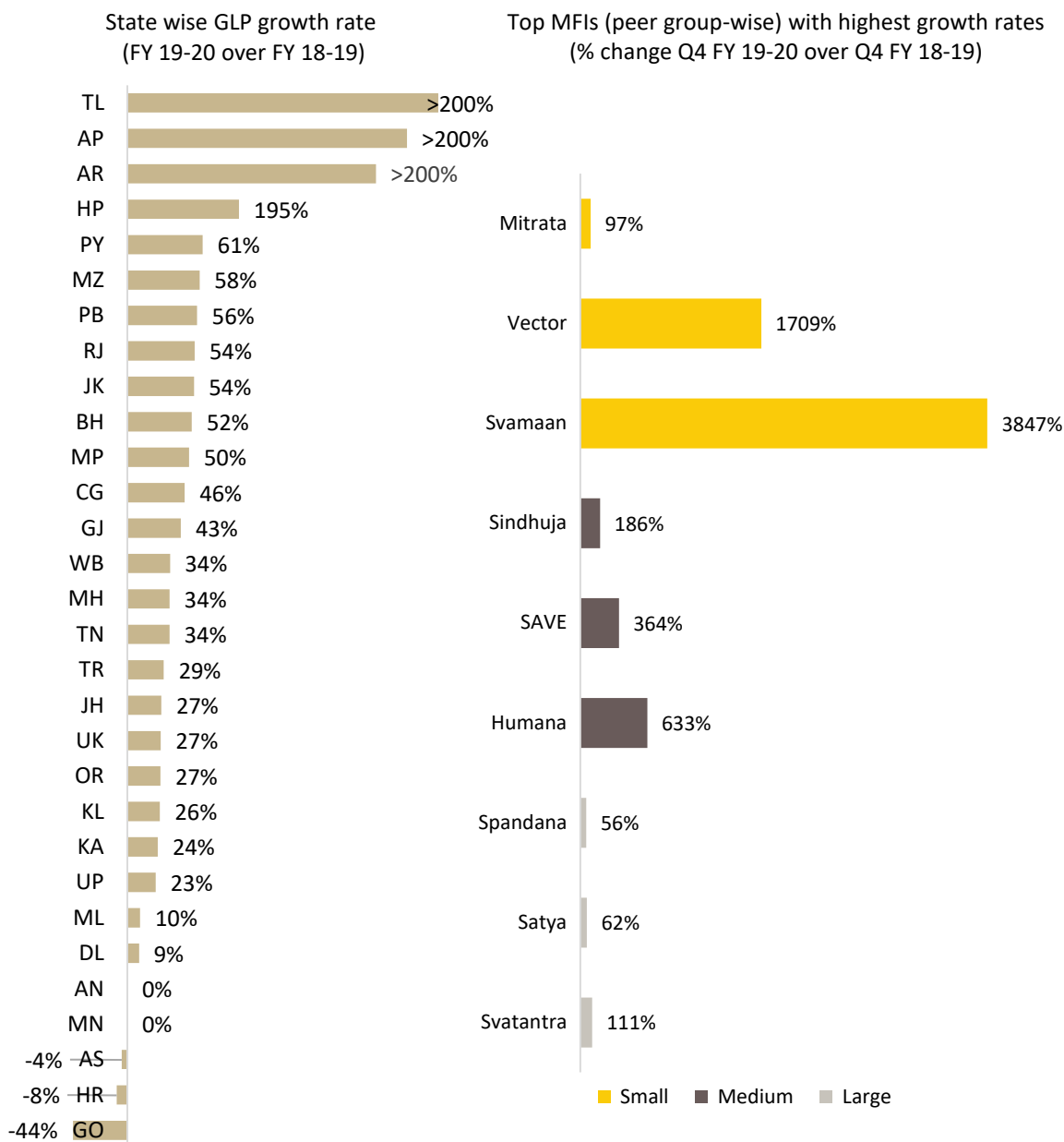
States	PAR >30	PAR >90	PAR >180
BH	0.40%	0.26%	0.14%
KA	3.76%	2.91%	0.99%
TN	2.14%	1.47%	0.85%
MH	1.96%	1.51%	1.09%
OR	1.82%	1.37%	0.90%
MP	2.14%	1.47%	1.06%
UP	1.98%	1.35%	0.97%
WB	1.22%	0.90%	0.55%
RJ	0.72%	0.49%	0.32%
KL	3.71%	2.72%	2.11%
AS	20.95%	9.89%	0.70%
PB	0.78%	0.60%	0.47%
CG	1.49%	1.00%	0.57%
JH	1.22%	0.92%	0.57%
GJ	2.29%	1.83%	1.41%

Top 10 states in terms of GLP (Rs Cr)



Portfolio – Growth rates

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

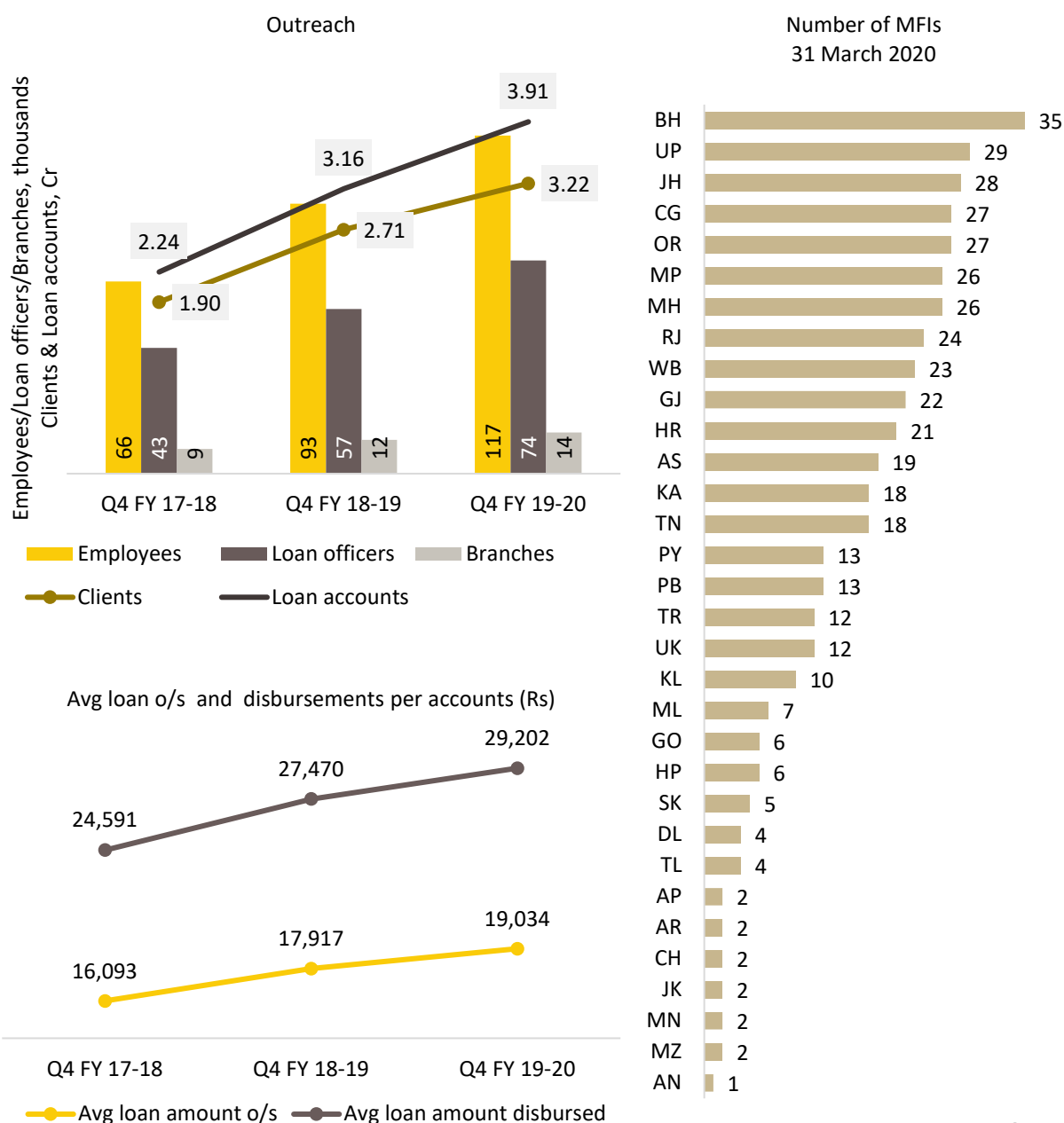


Outreach

As on 31 March 2020, NBFC-MFIs on aggregated basis have a network of 14,275 branches and employee base of 1,16,738 staff, of which 63% are loan officers (73,694) who provide door-step credit to low-income clients served by the NBFC-MFIs. There has been growth of 25% in employees, 29% in loan officers and 22% in branches compared to 31 March 2019.

As on 31 March 2020, MFIs have reported 3.22 Cr clients with 3.91 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 31 March 2019, there has been YoY growth of 19% in clients and 24% in loan accounts.

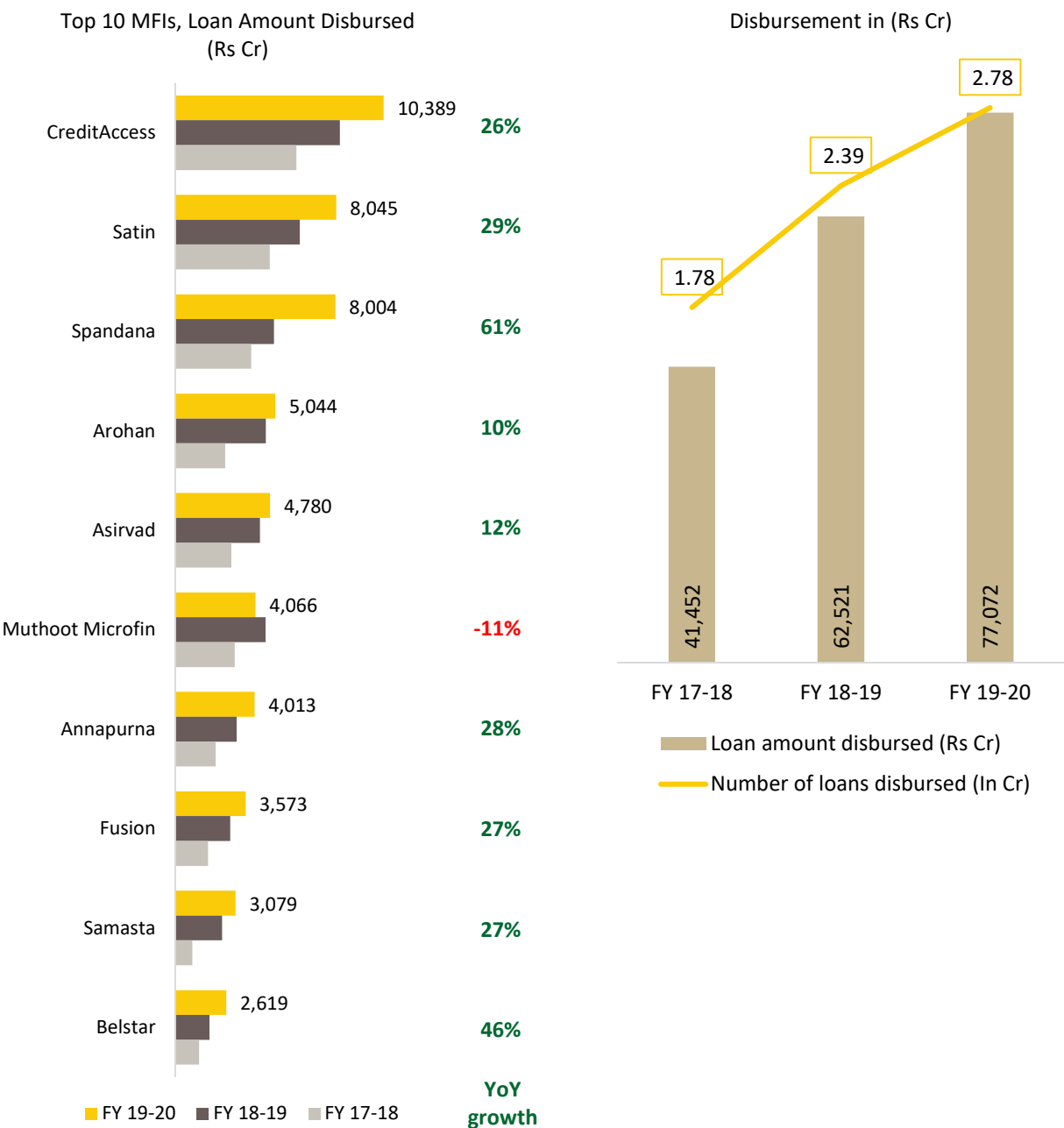
Average loan outstanding per account as of 31 March 2020 is Rs 19,034 which is 6% higher as compared to 31 March 2019. As of 31 March 2020 the average loan disbursed per account was Rs 29,202.



Disbursements – MFI level

During FY 19-20, MFIs disbursed 2.78 Cr loans worth Rs 77,072 Cr. Compared with FY 18-19, there has been a YoY increase of 16% in number of loans disbursed and 23% in loan amount disbursed.

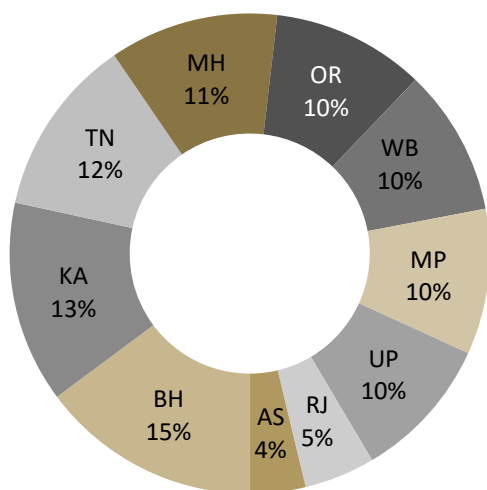
Top 10 MFIs in terms of loan amount disbursed accounted for 70% of industry disbursements in FY 19-20.



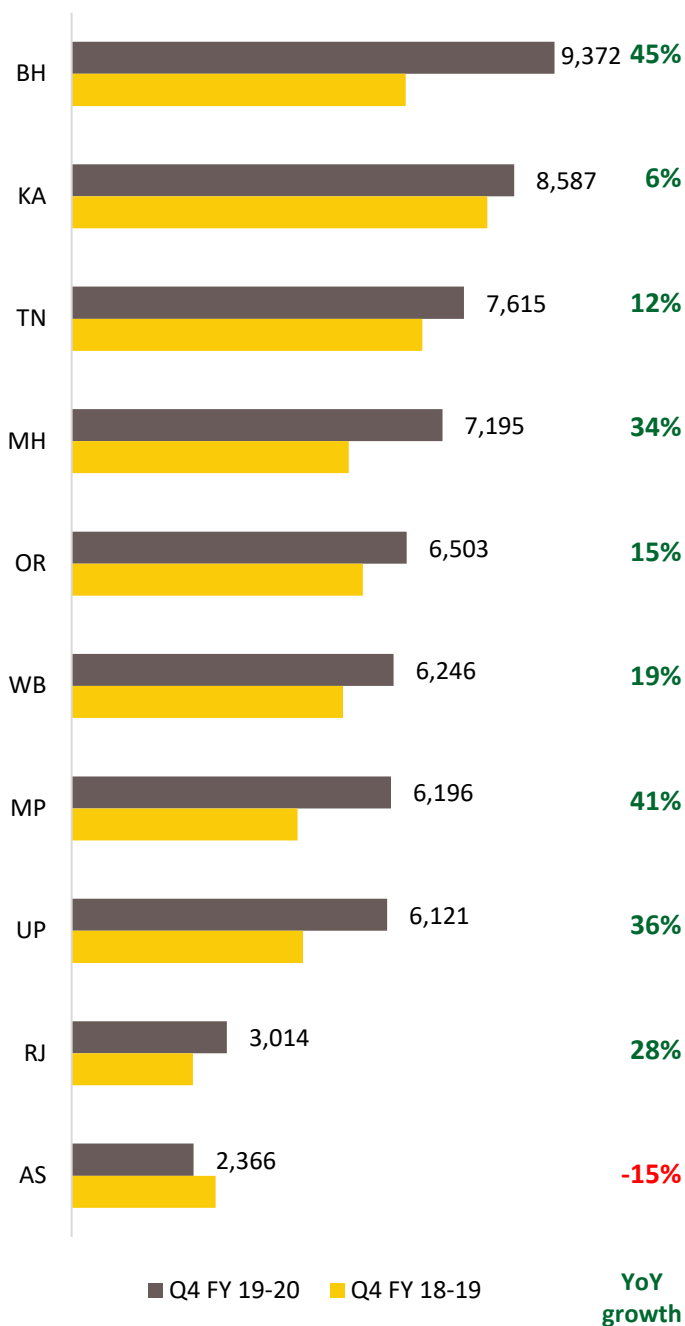
Disbursements – State level

Top 5 states contributed 51% and top 10 states contribute 82% of total disbursement of Q4 FY 19-20

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

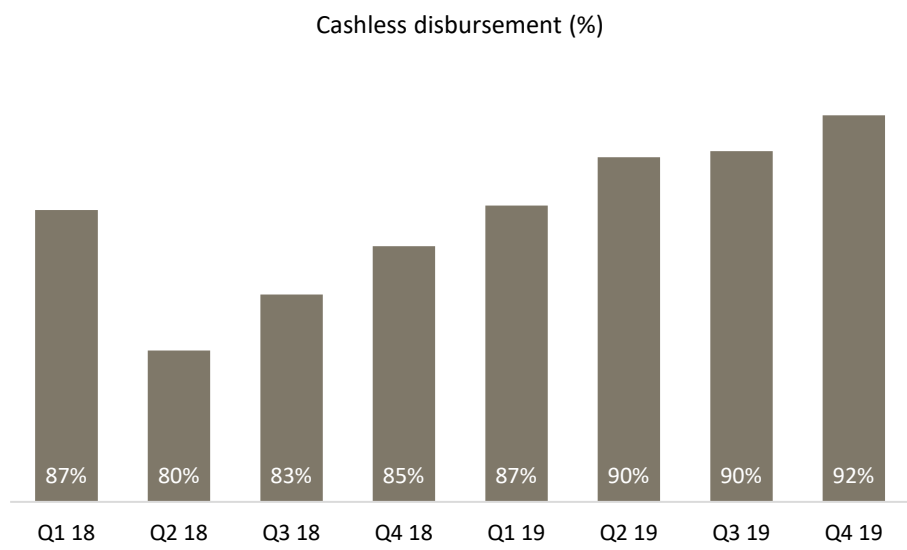


Top 10 states in terms of loan amount
disbursed (Rs Cr)

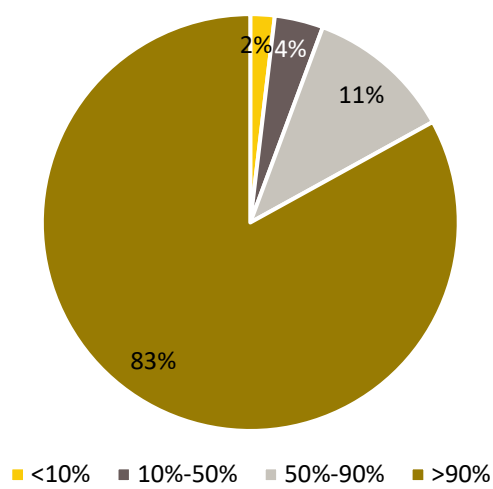


Cashless disbursements

Based on Q4 FY 19-20 data available for 51 NBFC MFI Members, loan amount disbursed through cashless mode is 92%. Majority of Members MFIs (83%) have reported that more than 90% of their disbursement happen in Cashless mode.



Cashless Disbursement across NBFC-MFI

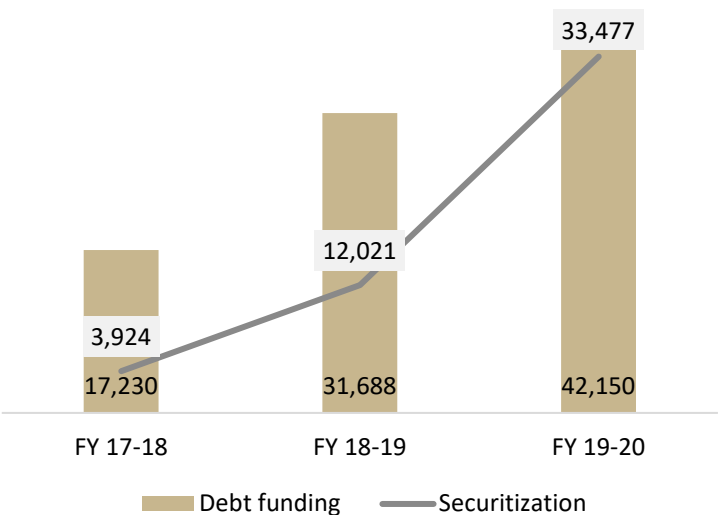


Debt funding

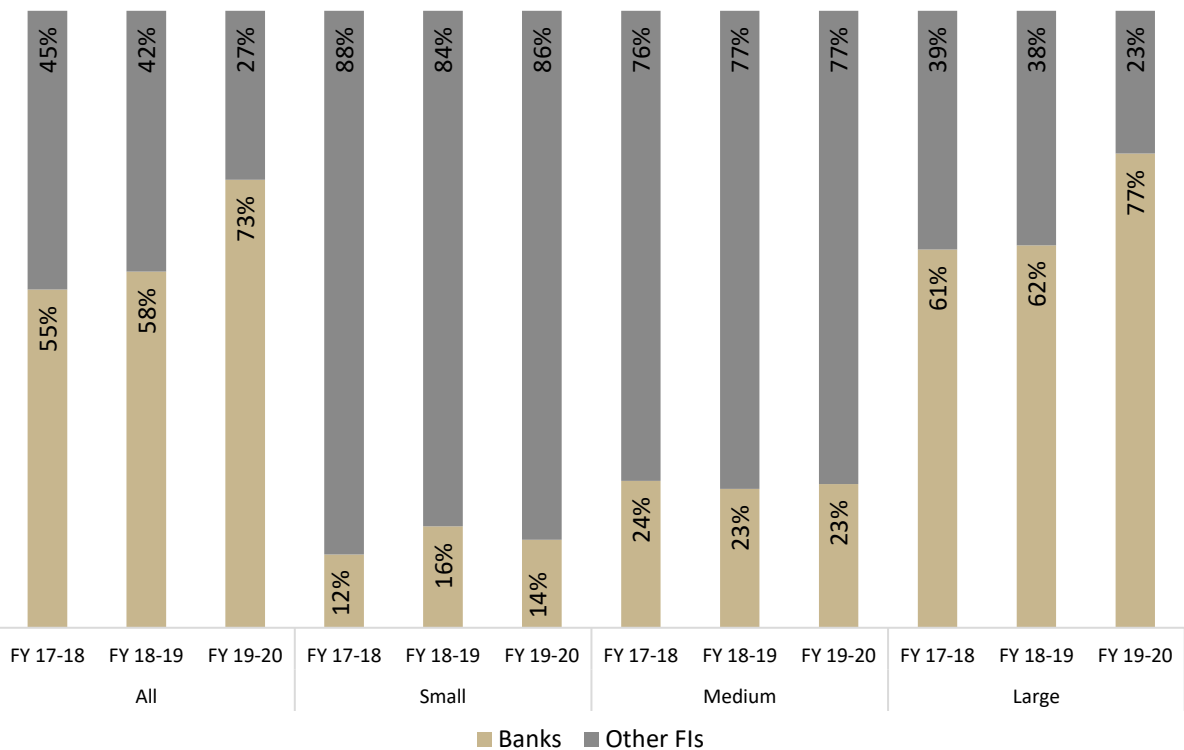
During FY 19-20, NBFC-MFIs received a total of **Rs 42,150 Cr** in debt funding (from Banks and other Financial Institutions). This represents a growth of **33%** compared to FY 18-19.

Large MFIs continue to source majority of their debt from banks (77%). Medium and Small sized MFIs continue to source majority of their debt funding from Other FIs.

Debt funding and Securitization (Rs. Cr)

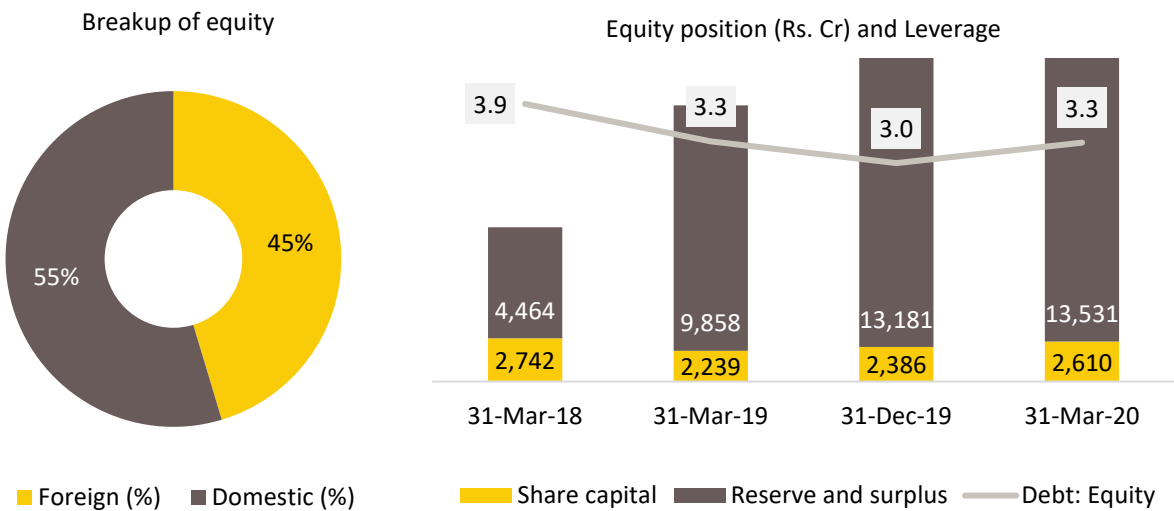


Break-up of debt funding



Financials

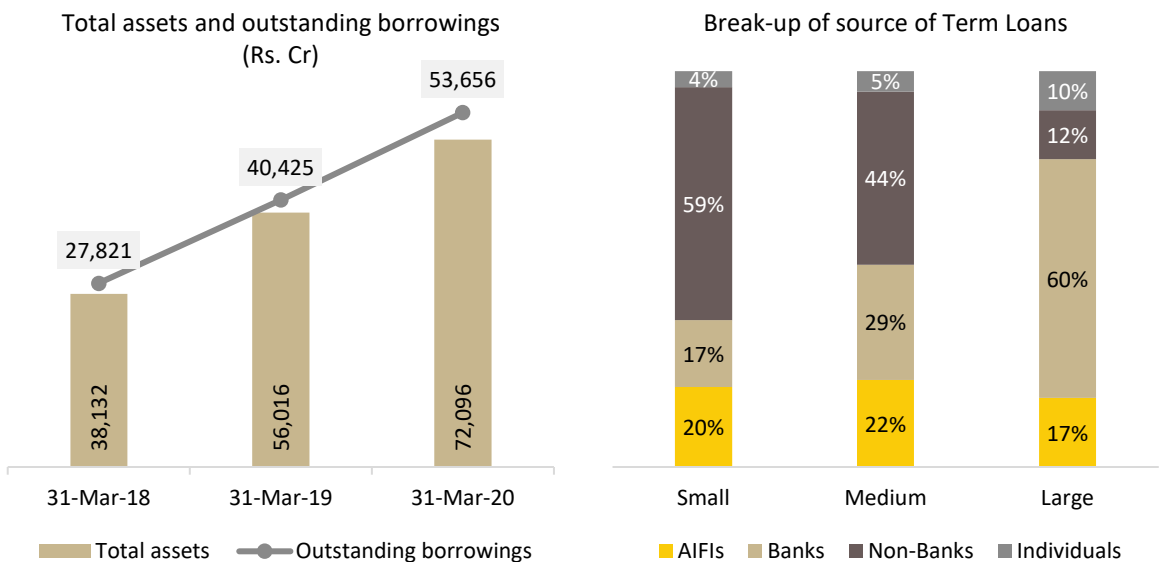
The total equity of the industry stands at Rs 16,140 Cr which is 28% of the net owned portfolio. At an aggregated industry level, domestic equity is 45% of total equity.



As on March 2020, NBFC-MFIs have total asset base of Rs 72,096 Cr. Outstanding borrowings are Rs 53,656 Cr. YoY growth of borrowings outstanding is 33% and of total asset is 29%.

Among the funding instruments used, term loans contributed 74.1% of the debt outstanding, followed by debentures at 11.6%, sub-debt at 3.7% and commercial papers at 0.05%. Apart from these other instruments contributed 10.6%.

Further analysis of the source of term loans outstanding indicate that for small & medium MFIs majority is obtained from non-bank entities while for large the main source is banks. All India Financial Institutions (AIFIs) like NABARD, SIDBI/MUDRA also contribute reasonably to all sizes of MFIs.

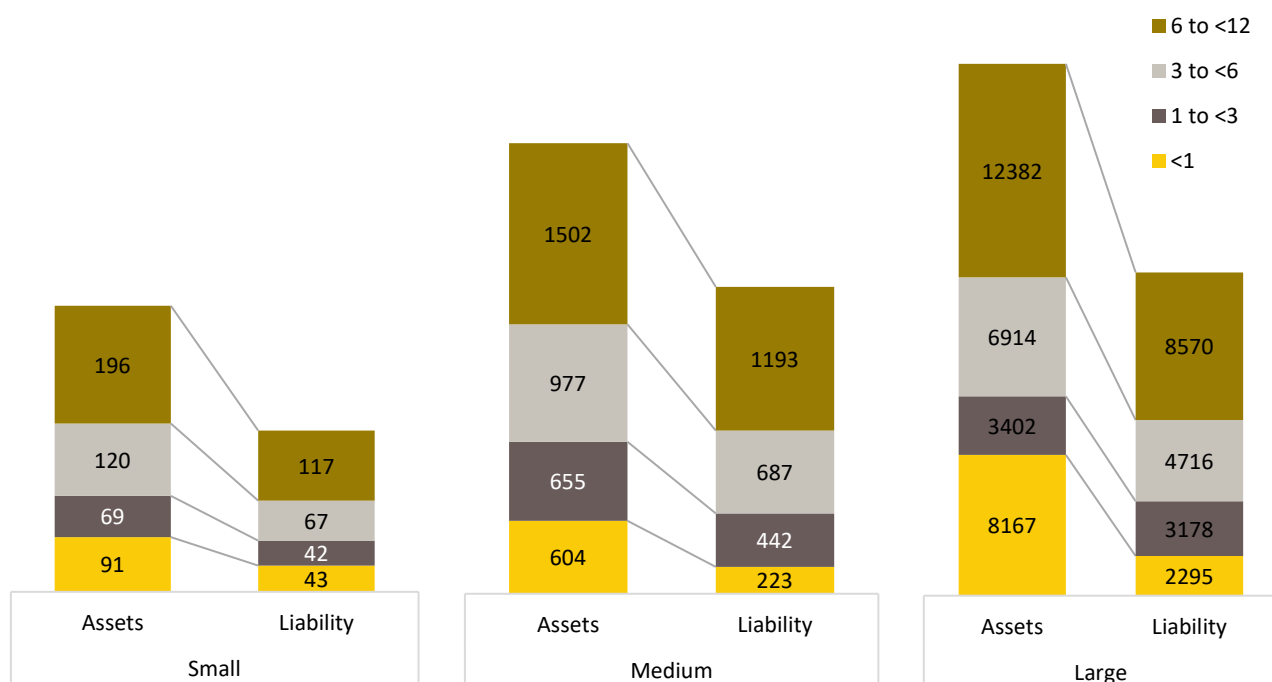


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 March 2020, provided by 42 institutions including 11 small, 17 medium and 14 large NBFC-MFIs. In terms of portfolio size, they represent 69% of the overall GLP of 54 MFIN members. The small MFIs in the sample represent 89%, medium 88% and large 67% 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 liabilities of various sizes of MFIs in different maturity bucket (up to <12 months). Equity not included as it falls in the bucket >12 months.

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



It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – liability) reduces across buckets. The overall gap was 71% of total assets for <1 month, 11% for 1 to <3 months, around 32% for 3 to <6 months and 30% for 6 to <12 months buckets for the overall sample. The gap for small MFIs in <1 month bucket was 53% while the medium and large MFIs had a more comfortable gap of 63% and 72% respectively.

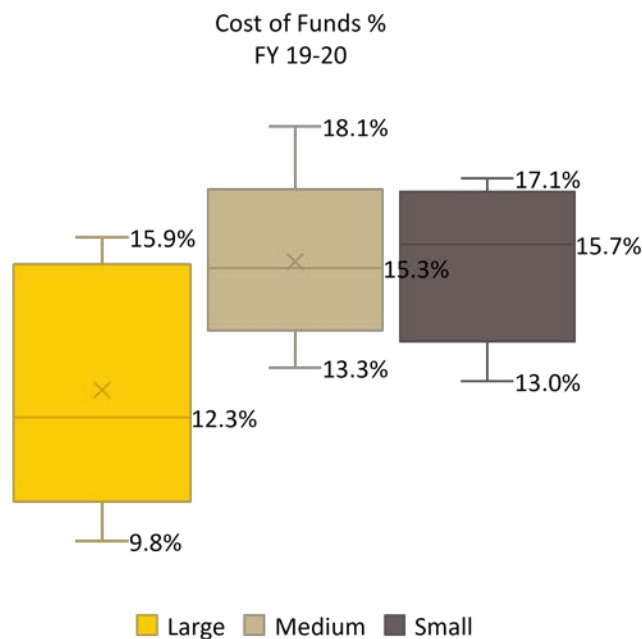
The gap [assets – (liability + equity)] for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (39% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (47% of total loan and interests repayable) in this bucket.

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 March 2020 to manage their obligations for the upcoming quarter (Mar – June 2020). However, the total stoppage of operations from end-Mar to end-May has impacted the liquidity of the MFIs and a clearer picture would emerge only in Q3 2020-21.

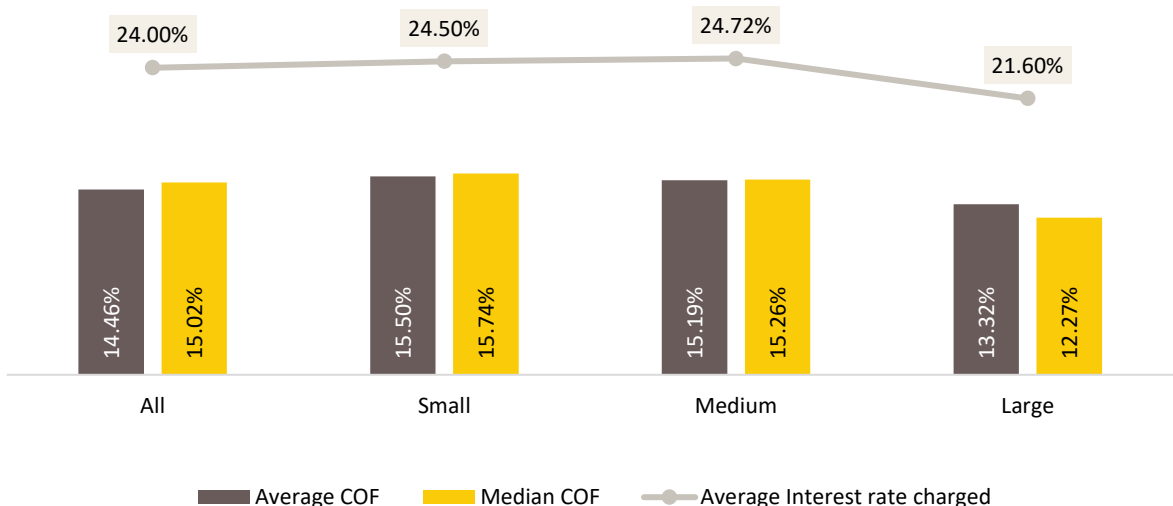
Cost of funds and pricing

At an industry level average cost of funds for FY 19-20 is 14.6% and Median Cost of funds is 15.1%. Overall spread of cost of funds ranges from 9.8% to 18.1%. For,

- Large MFIs, the range is between 9.8% to 15.9%.
- Medium MFIs, range is between 13.3% to 18.1%.
- Small MFIs, range is between 13.0% to 17.1%.



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



**Average interest rate charged is on majority portfolio*

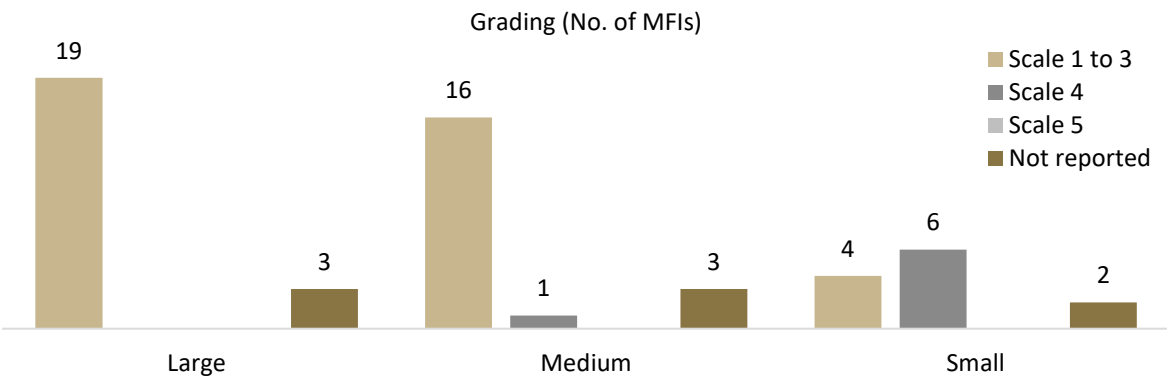
Institutional rating

Rating of MFIs is shown in the table below at aggregated level as well as amongst various peer group. The chart shows the grading of MFIs.

Out of 54 MFI reporting data for Q4 FY 19-20, 10 did not report their rating and 8 did not report grading. Around 23% of institutions were rated in the band AA or A, 53% in the band BBB, 13% in BB while 13% did not report. Considering BBB as an investment grade rating, 76% of the MFIs fall in this category.

	Rating Scale (Band*)	Small	Medium	Large	Overall	Proportion
1	AAA	0	0	0	0	0%
2	AA	0	0	2	2	2%
3	A	0	0	10	10	21%
4	BBB	1	15	9	25	53%
5	BB	6	1	0	7	11%
6 to 8	Below or Unrated	5	4	1	10	13%
	Total	12	20	22	54	

* Each rating band includes the degree of rating (plus, normal or minus) & rating outlook (positive, neutral, negative)



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

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

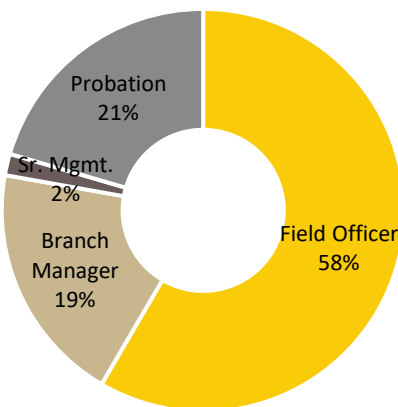
HR analysis – staff distribution

Around 1.16 Lk staff were employed with MFIN members as on 31 March 2020. This is an increase of 25% from around 0.93 Lk staff as on 31 March 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 77% of the work force, while 21% 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 15% of staff strength while staff at FO/BM level are around 58% and 26% are probationers.

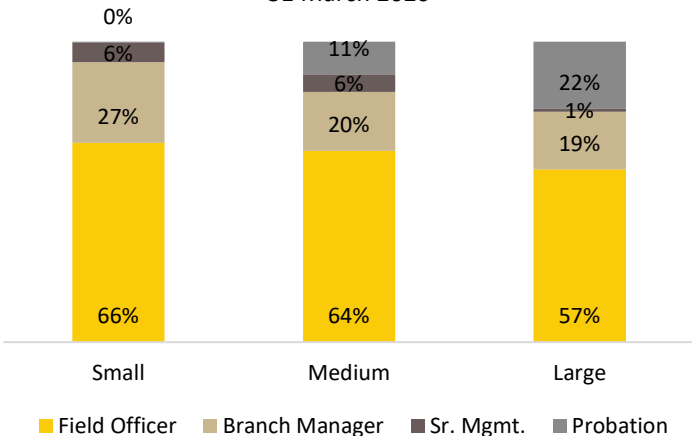
Staff Distribution
31 March 2020



The small, medium and large MFI contribute around 2%, 12% and 86% respectively, of the total employees. The distribution of branch level staff is similar across small and medium MFIs. However, 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.

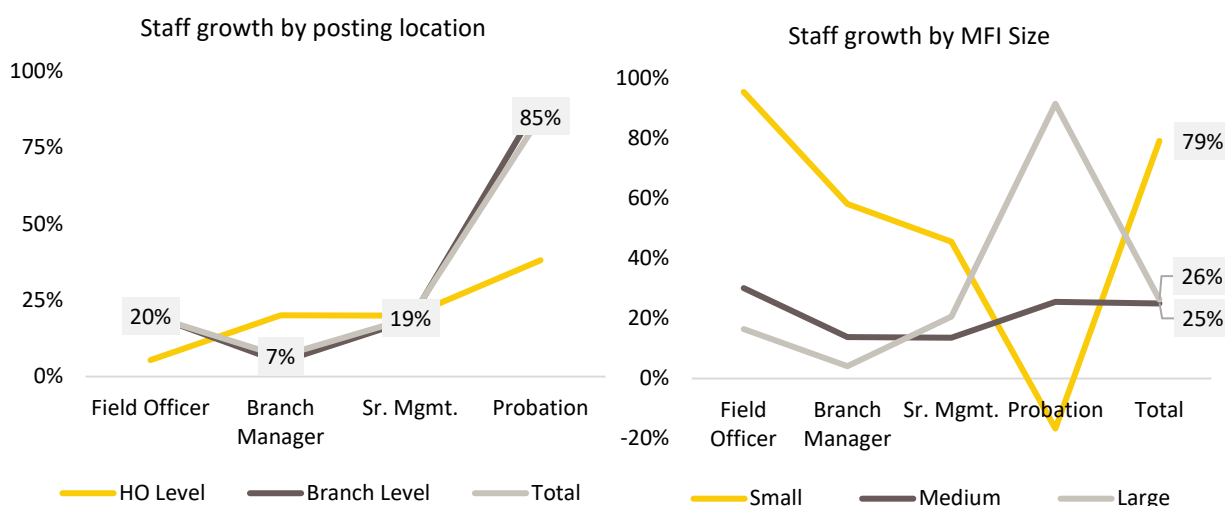
Staff distribution by MFI Size
31 March 2020



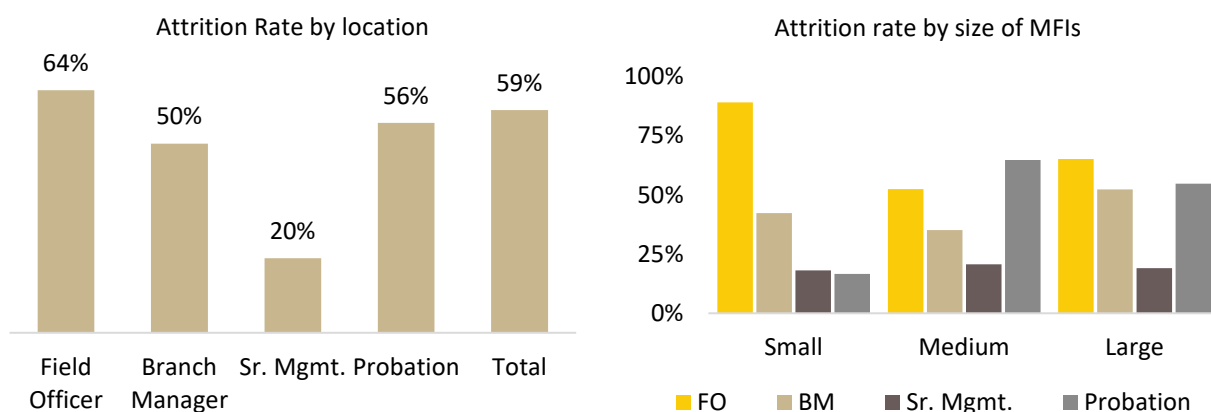
HR analysis – growth & attrition

The overall growth in staff over the last one year (March 2019 to March 2020) at Head Office level was 17% and at branch level 25%. Across branch levels, the YoY growth has been highest for the senior management (like Area and Regional Managers) of 85% followed by FOs/probationers of 39%. At HO level, the growth of staff at branch manager level was 20% and the probationers at 38%.

Comparison by size of MFIs shows that staff of small MFIs grew by 79%, medium by 25% and large by 26%. Among the small MFIs the largest growth has been of the FOs at 95%. The growth across staff levels in medium MFIs was also highest of FOs at 30%. In the large MFIs, the maximum growth was of the probationers at 85%.



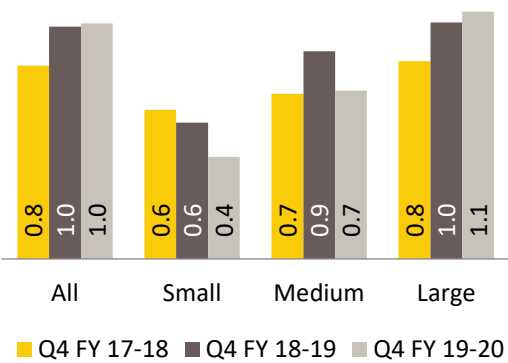
The overall attrition rate during the period (March 2018 to March 2019) was at 59% and was highest for the Field Officers at 64%. The attrition at the HO level was 29% and at branch level 61%. In terms of size of MFIs, the attrition was highest with the small MFIs at 71% followed by large at 60% and medium at 48%. The attrition was the highest at the field officer level for small and large MFIs while for medium MFIs the probationers had the highest attrition. The senior management had the lowest comparative attrition rate of around 18% to 20% for each category of MFIs.



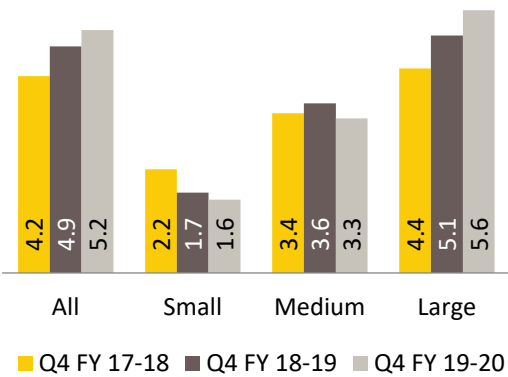
Productivity ratios

On an average, a loan officer caters to 437 clients with a portfolio of Rs 1 Cr. Similarly, on an average, a branch caters to 2,257 clients with a portfolio of Rs 5.2 Cr.

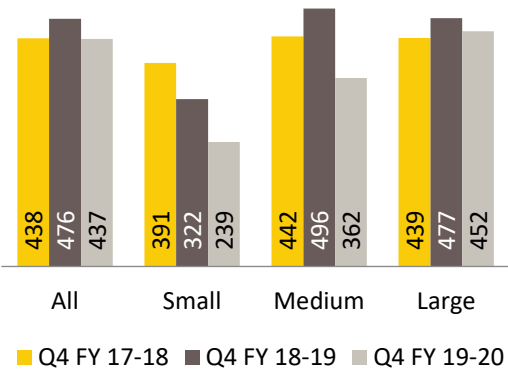
Average GLP per loan officer
(Rs Cr)



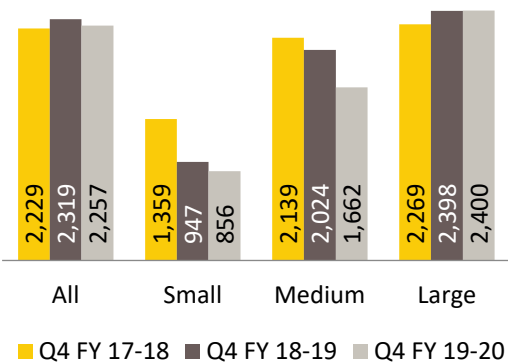
Average GLP per branch
(Rs Cr)



Average clients per loan officer



Average clients per branch



Section III

MFIN Associates

(CBCs & NBFCs)

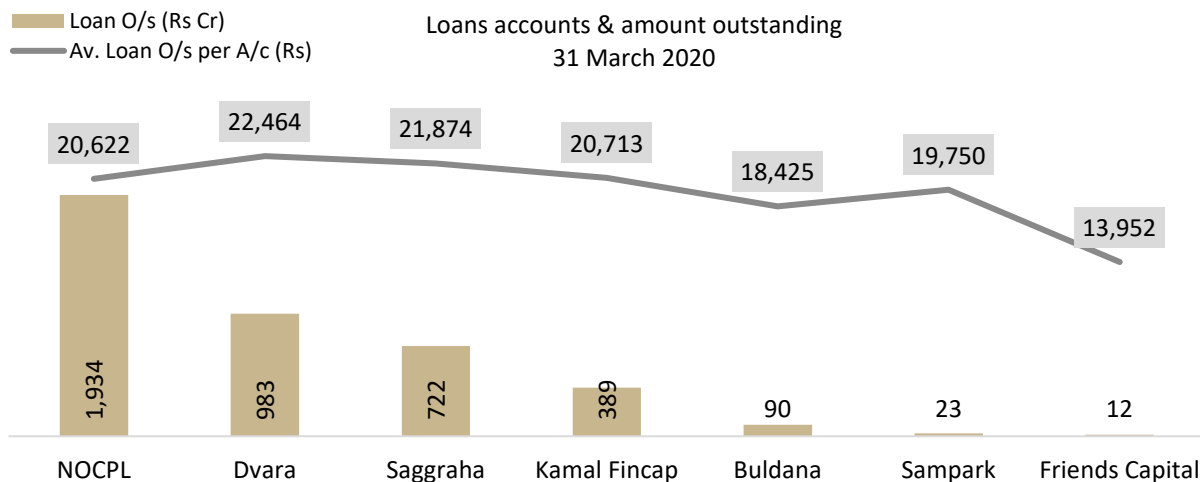
Highlights – MFIN Associates

This section presents analysis of the self reported data provided by seven MFIN Associates 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 fourth quarter of FY 2019-20 are as under:

- As of 31 March 2020, the MFIN Associates were managing **Rs 0.20 Cr** loan accounts with aggregate loan portfolio of **Rs 4,152 Cr** and an **average loan outstanding** per account of **Rs 20,949**. This represents a YoY growth of 36% in portfolio and 24% in loan accounts.
- The contribution of the CBCs to the Associates' GLP as on 31 March 2020 was around 76% (Rs 3,135 Cr).
- The Associates have been able to achieve this outreach through 8,364 employees across 1,097 branches (customer service centres for the CBCs) with operations in **17 states**.
- The **average loan disbursed** per account during Q4 FY 2019-20 was **Rs 33,222**. Overall, the Associates disbursed Rs 1,218 Cr through 3.7 Lk accounts during this quarter.
- Portfolio at Risk (PAR) > 30 as on 31 March 2020 is **1.5%**, which has improved from **1.9%** as on 31 December 2019.
- In terms of **regional distribution** of Associates, South accounts for 71% followed by West 12%, East and North East 7%, Central 5%, and North 5%.

Indicator	Q4 FY 19-20	Q3 FY 19-20	QoQ change	Q4 FY 18-19	YoY change
	Mar-20	Dec-19	(%)	Mar-19	(%)
Branches	1,097	1,060	3%	740	48%
Employees	8,364	7,883	6%	5,664	48%
Loan accounts (Cr)	0.20	0.19	7%	0.16	24%
Gross Loan Portfolio (Rs Cr)	4,152	3,733	11%	3,056	36%
Loans disbursed (during the quarter, Lk)	3.7	3.5	4%	3.1	19%
Loan amount disbursed (during the quarter, Rs Cr)	1,218	1,174	4%	988	23%

Portfolio



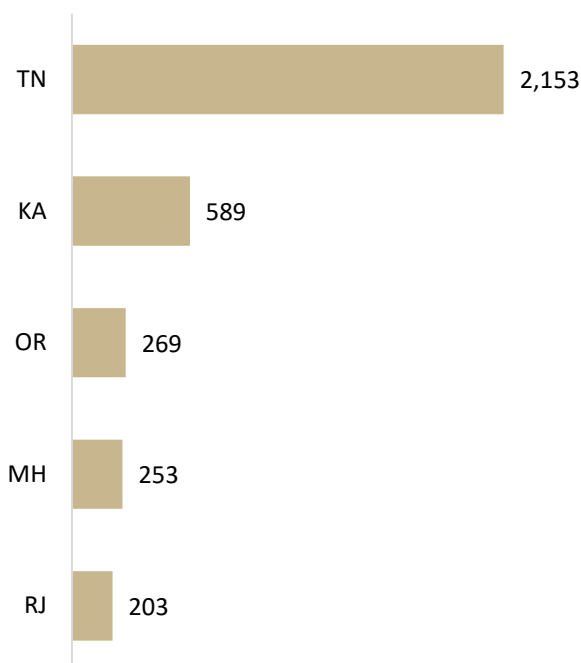
As of 31 March 2020, the aggregated portfolio managed by the MFIN Associates was **Rs 4,152 Cr.**

Among the CBCs, NOCPL is the largest with managed portfolio of Rs 1,934 Cr while among the NBFCs Dvara is the largest with a portfolio of Rs 983 Cr.

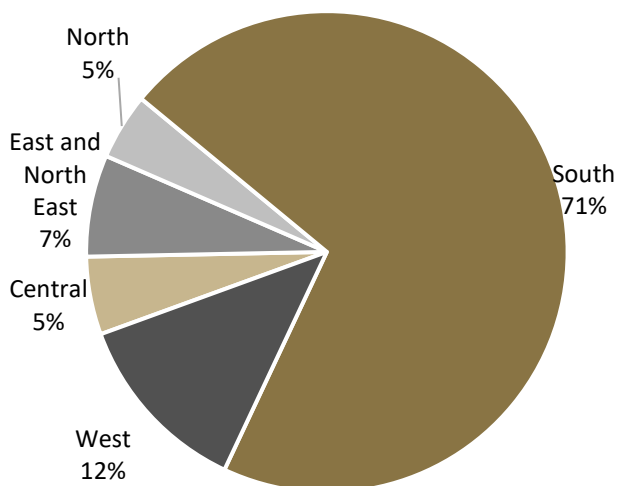
The **average loan outstanding per account** ranged from around Rs 13,942 to Rs 22,464 across the 7 Associates while the overall average was Rs 20,949.

The **Top 5 states** (Tamil Nadu, Karnataka, Odisha, Maharashtra, and Rajasthan) accounted for 83% of the portfolio managed by the Associates, as on 31 March 2020.

Top 5 states, Total Portfolio (Rs Cr)
31 March 2020



Regional Distribution of Associates portfolio
31 March 2020



Portfolio break-up and PAR

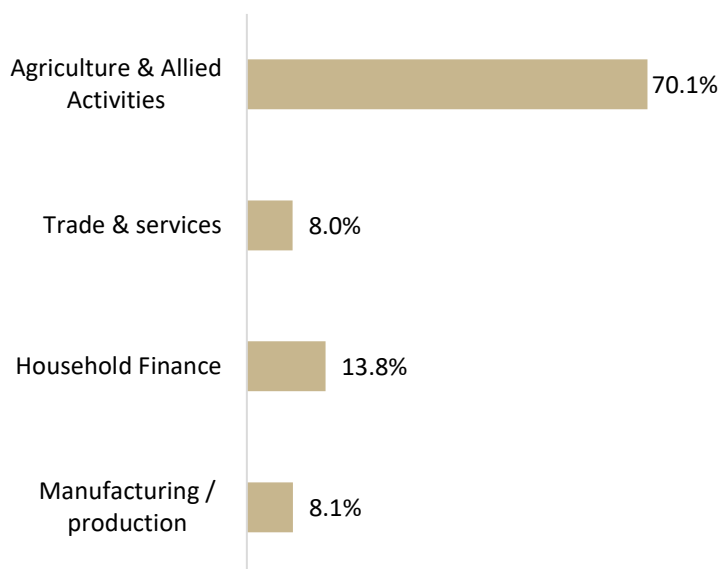
Around 70.1% of the portfolio of the Associates is concentrated in agriculture and allied activities. Other income generating activities financed include 8.0% in trade and services, 13.8% in household finance and 8.1% in manufacturing/ production.

In terms of geographical distribution, majority portfolio (73%) is rural.

The overall portfolio quality as depicted by PAR >30 of 1.51% as on 31 March 2020 is an improvement from Q3 FY 19-20 levels of 1.89%.

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

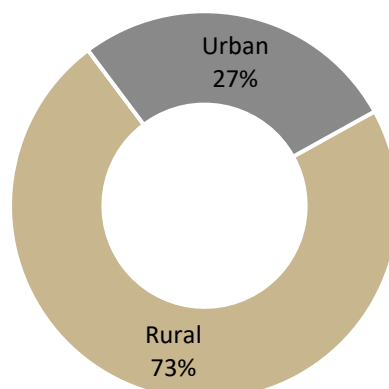
Lending purpose, as % of total portfolio
31 March 2020



Portfolio at Risk for Top 10 states in terms of portfolio (31 March 2020)

States	PAR >30	PAR >90	PAR >180
TN	1.65%	1.10%	0.74%
KA	1.61%	1.18%	0.57%
OR	1.07%	0.78%	0.39%
MH	1.94%	1.25%	0.87%
RJ	0.97%	0.91%	0.81%
KL	0.12%	0.09%	0.04%
MP	0.65%	0.39%	0.23%
CG	0.93%	0.53%	0.38%
GJ	0.29%	0.07%	0.00%
HR	0.49%	0.37%	0.19%
Total	1.51%	1.29%	1.06%
Total as of Last Quarter	1.89%	1.37%	1.06%

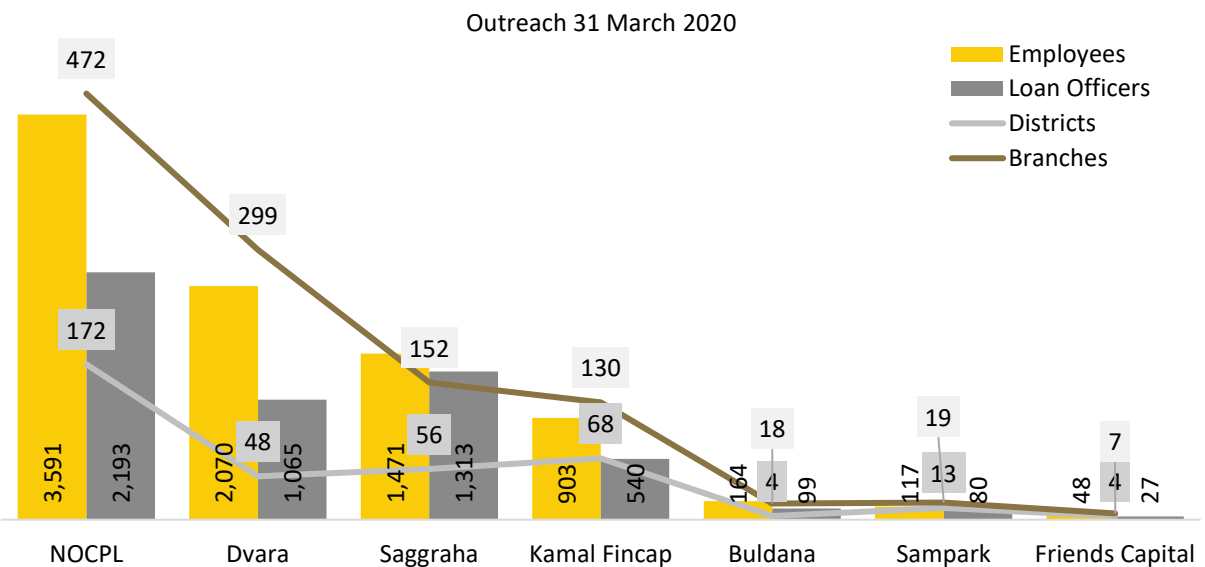
Break-up of Associates portfolio - Geography
31 March 2020



Outreach

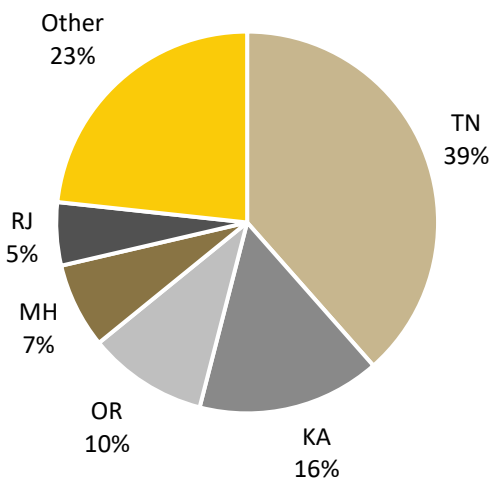
As on 31 March 2020, the Associates have operations in 17 states. Five Associates have operations in Chhattisgarh, and four have operations in Odisha & Maharashtra, and three have operations in Karnataka, Tamil Nadu and Uttar Pradesh.

On an aggregated basis (as on 31 March 2020), the Associates have employed 8,364 employees of which 5,317 (64%) are loan officers, based out of 1,097 branches (customer service centers for CBCs). The number of employees have grown by 16% and branches/CSCs by 3% from Q3 FY 2019-20.



Five states accounted for more than 77% of the employees, at 826 branches (~75% of total branches) where the Associates have their operations.

State wise distribution of employees
31 March 2020

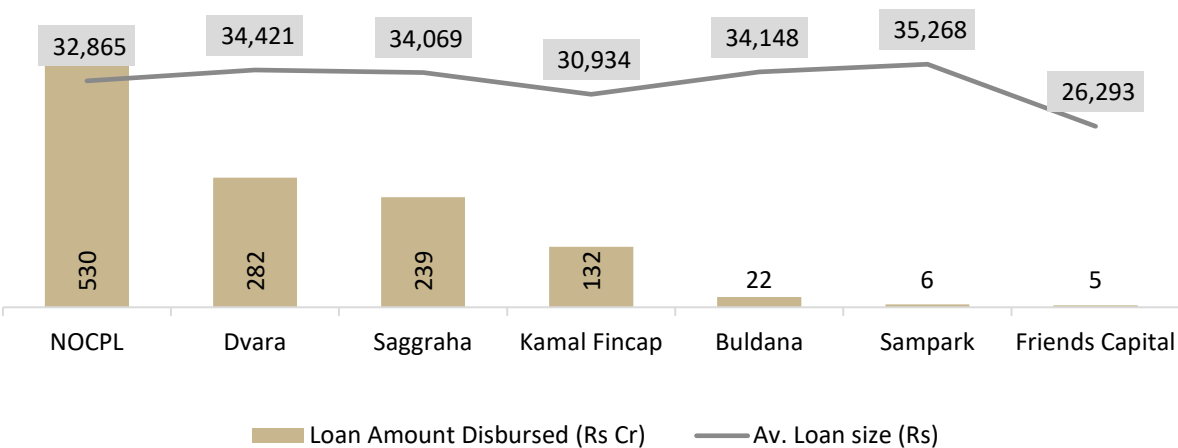


Disbursement

The Associates disbursed a total of **Rs 1,218 Cr** during Q4 FY 2019-20 to 3.7 Lk account with an **average loan size of Rs 33,222**.

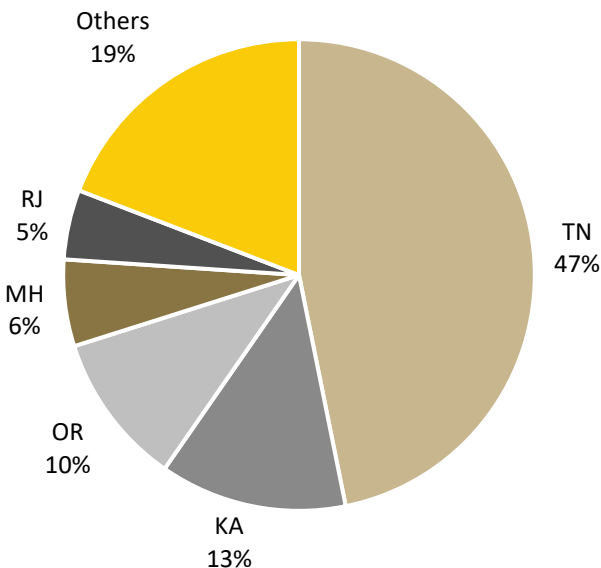
Among the NBFCs, Dvara had the highest disbursement of Rs 282 Cr while among the CBCs, NOCPL had the highest disbursement of Rs 530 Cr. Dvara had the highest average loan size of Rs 34,421.

Loans disbursed & average loan size
Q4 FY 19-20



The Top 5 states in terms of disbursement include Tamil Nadu, Karnataka, Odisha, Maharashtra, and Rajasthan which together accounted for around 81% of the disbursement during Q4 FY 2019-20.

State wise distribution of loan disbursed
Q4 FY 19-20



Annexures

Annexure 1:

Grouping of NBFC-MFIs (Q4 19-20)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=12	n=20	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	Humana	CreditAccess
NEED	Inditrade	Fusion
Nightingale	Jagaran	Madura
Svamaan	Janakalyan	Midland
Unnati	Light	Muthoot Microfin
Vector	M Power	Namra
	Margdarshak	Samasta
	Saija	Satin
	Sambandh	Satya
	Sarala	Share
	SAVE	Sonata
	Sindhuja	Spandana
	Svasti	Svatantra
	Unacco	SVCL
		Vaya
		VFS

Annexure 2: Grouping of states

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

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 19-20	Q3 FY 19-20	Q4 FY 18-19
	n = 54	n= 53	n = 50
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	BWDA
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	#N/A
19	Hindusthan	Hindusthan	Hindusthan
20	Humana		#N/A
21	Inditrade	Inditrade	Inditrade
22	Jagaran	Jagaran	Jagaran

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 19-20	Q3 FY 19-20	Q4 FY 18-19
	n = 54	n= 53	n = 50
23	Janakalyan	Janakalyan	Janakalyan
24	Light	Light	Light
25	M Power	M Power	M Power
26	Madura	Madura	Madura
27	Margdarshak	Margdarshak	Margdarshak
28	Midland	Midland	Midland
29	Mitrata	Mitrata	Mitrata
30	MSM	MSM	MSM
31	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
32	Namra	Namra	Namra
33	Need	Need	Need
34	Nightingale	Nightingale	Nightingale
35	Saija	Saija	Saija
36	Samasta	Samasta	Samasta
37	Sambandh	Sambandh	Sambandh
38	Sarala	Sarala	Sarala
39	Satin	Satin	Satin
40	Satya	Satya	Satya
41	Save	Save	SAVE
42	Share	Share	Share
43	Sindhuja	Sindhuja	Sindhuja
44	Sonata	Sonata	Sonata

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 19-20	Q3 FY 19-20	Q4 FY 18-19
	n = 54	n= 53	n = 47
45	Spandana	Spandana	Spandana
46	Svamaan	Svamaan	#N/A
47	Svasti	Svasti	Svasti
48	Svatantra	Svatantra	Svatantra
49	SVCL	SVCL	SVCL
50	Unacco	Unacco	Unacco
51	Unnati	Unnati	Unnati
52	Vaya	Vaya	Vaya
53	Vector	Vector	#N/A
54	VFS	VFS	VFS

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Branches					Loan accounts (Lakhs)			
31-Mar-18	8,543	237	955	7,351		224	3.22	21	200
31-Mar-19	11,676	352	1,095	10,229		316	3.35	23	290
31-Dec-19	13,844	474	1,647	11,723		371	4.07	30	338
31-Mar-20	14,275	462	1,793	12,020		391	4.00	31	356
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	37%	49%	15%	39%		41%	4%	8%	45%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	22%	31%	64%	18%		24%	20%	36%	23%
% change in Q4 FY 19-20 over Q3 FY 19-20 (QoQ)	3%	-3%	9%	3%		5%	-2%	4%	5%
	Employees					Loan Officers			
31-Mar-18	66,421	1,481	7,888	57,052		43,459	824	4,622	38,013
31-Mar-19	93,269	1,893	7,872	83,504		56,907	1,037	4,470	51,400
31-Dec-19	1,12,616	3,338	11,732	97,546		70,445	2,010	6,807	61,628
31-Mar-20	1,16,738	2,827	13,479	1,00,432		73,694	1,655	8,224	63,815
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	40%	28%	0%	46%		31%	26%	-3%	35%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	25%	49%	71%	20%		29%	60%	84%	24%
% change in Q4 FY 19-20 over Q3 FY 19-20 (QoQ)	4%	-15%	15%	3%		5%	-18%	21%	4%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Gross loan portfolio (Rs. Cr)					Off balance sheet portfolio (Rs. Cr)			
31-Mar-18	36,025	526	3,270	32,228		5,637	86	457	5,094
31-Mar-19	56,683	605	3,979	52,098		13,927	177	995	12,755
31-Dec-19	67,466	730	5,314	61,422		16,127	183	1,467	14,476
31-Mar-20	74,371	725	5,936	67,710		16,510	221	1,610	14,679
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	57%	15%	22%	62%		147%	105%	118%	150%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	31%	20%	49%	30%		19%	25%	62%	15%
% change in Q4 FY 19-20 over Q3 FY 19-20 (QoQ)	10%	-1%	12%	10%		2%	21%	10%	1%
	Number of loans disbursed (Annual Lakhs)					Loan amount disbursed (Annual Rs. Cr)			
FY 17-18	178	3	17	158		41,452	660	4,015	36,777
FY 18-19	239	3	17	219		62,521	671	4,595	57,256
Q3 FY 19-20	278	3	21	254		77,072	840	6,364	69,867
FY 19-20	56%	10%	22%	61%		86%	27%	59%	90%
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	16%	18%	21%	16%		23%	25%	39%	22%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	178	3	17	158		41,452	660	4,015	36,777

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (Quarterly, Lakhs)					Loan amount disbursed (Quarterly, Rs. Cr)			
Q4 FY 17-18	56	1	6	49		13,689	248	1,474	11,967
Q4 FY 18-19	72	1	6	65		19,777	246	1,654	17,877
Q3 FY 19-20	67	1	5	62		19,275	248	1,488	17,539
Q4 FY 19-20	69	1	6	62		20,239	247	1,794	17,830
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	29%	-5%	-1%	34%		44%	-1%	12%	49%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	-4%	-9%	-5%	-5%		2%	0%	8%	0%
% change in Q4 FY 19-20 over Q3 FY 19-20 (QoQ)	3%	-3%	16%	0%		5%	0%	21%	2%
	Average loan amount outstanding per account (Rs.)					Average loan amount disbursed per account (Annual, Rs.)			
FY 17-18	16,093	16,349	15,723	16,127		12%	9%	13%	12%
FY 18-19	17,917	18,082	17,645	17,936		6%	6%	14%	5%
Q3 FY 19-20	18,162	17,921	17,977	18,181		12%	9%	13%	12%
FY 19-20	19,034	18,103	19,305	19,021		6%	6%	14%	5%
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	11%	11%	12%	11%		12%	9%	13%	12%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	6%	0%	9%	6%		6%	6%	14%	5%
% change in Q4 FY 19-20 over Q3 FY 19-20 (QoQ)	5%	1%	7%	5%		12%	9%	13%	12%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average client per loan officer					Average GLP loan officer (Rs. Cr)			
Q4 FY 17-18	438	391	442	439		0.83	0.64	0.71	0.85
Q4 FY 18-19	476	322	496	477		1.00	0.58	0.89	1.01
Q3 FY 19-20	440	203	423	450		0.96	0.36	0.78	1.00
Q4 FY 19-20	437	239	362	452		1.01	0.44	0.72	1.06
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	9%	-18%	12%	9%		20%	-9%	26%	20%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	-8%	-26%	-27%	-5%		1%	-25%	-19%	5%
% change in Q4 FY 19-20 over Q3 FY 19-20 (QoQ)	-1%	18%	-14%	1%		5%	21%	-8%	6%
	Average client per branch					Average GLP per branch (Rs. Cr)			
Q4 FY 17-18	2,229	1,359	2,139	2,269		4.22	2.22	3.42	4.38
Q4 FY 18-19	2,319	947	2,024	2,398		4.85	1.72	3.63	5.09
Q3 FY 19-20	2,239	859	1,749	2,364		4.87	1.54	3.23	5.24
Q4 FY 19-20	2,257	856	1,662	2,400		5.21	1.57	3.31	5.63
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	4%	-30%	-5%	6%		15%	-23%	6%	16%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	-3%	-10%	-18%	0%		7%	-9%	-9%	11%
% change in Q4 FY 19-20 over Q3 FY 19-20 (QoQ)	1%	0%	-5%	2%		7%	2%	3%	8%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total Debt funding (Annual, Rs. Cr)					Securitization (Annual, Rs. Cr)			
FY 17-18	17,230	461	2,380	14,389		3,924	24	182	3,718
FY 18-19	31,688	313	2,720	28,656		12,021	44	313	11,665
FY 19-20	42,150	357	2,991	38,803		33,477	20	649	32,808
% change in Q4 FY 19-20 over Q4 FY 17-18 (YoY)	145%	-23%	26%	170%		753%	-18%	257%	782%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	33%	14%	10%	35%		178%	-55%	108%	181%
	Total Debt funding (Quarter, Rs. Cr)					Securitization (Quarter, Rs. Cr)			
Q4 FY 17-18	7,363	165	966	6,232		1,882	10	79	1,793
Q4 FY 18-19	9,364	128	931	8,305		6,502	14	274	6,214
Q3 FY 19-20	10,960	99	1,289	9,572		8,005	7	163	7,835
Q4 FY 19-20	12,448	120	794	11,534		8,896	12	262	8,622
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	27%	-22%	-4%	33%		246%	37%	248%	247%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	33%	-7%	-15%	39%		37%	-14%	-4%	39%
% change in Q4 FY 19-20 over Q3 FY 19-20 (QoQ)	14%	21%	-38%	21%		11%	64%	61%	10%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
Q4 FY 17-18	38,132	480	3,569	34,083		27,821	328	2,896	24,597
Q4 FY 18-19	56,016	646	3,764	51,606		40,425	417	3,007	37,001
Q3 FY 19-20	66,686	739	5,069	60,878		47,277	403	3,883	42,992
Q4 FY 19-20	72,096	482	5,376	66,239		53,656	421	4,168	49,067
% change in Q4 FY 18-19 over Q4 FY 17-18 (YoY)	47%	35%	5%	51%		45%	27%	4%	50%
% change in Q4 FY 19-20 over Q4 FY 18-19 (YoY)	29%	-25%	43%	28%		33%	1%	39%	33%
% change in Q4 FY 19-20 over Q3 FY 19-20 (QoQ)	8%	-35%	6%	9%		13%	4%	7%	14%

Annexure 5: Aggregated state level data

State	Financial Year	MFI count	GLP (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
AS	FY 19-20	19	2,222	12.2	528	4,032	2,366.4	10.00	30,017
	FY 18-19	16	2,325	11.4	410	2,864	2,797.3	10.94	26,469
BH	FY 19-20	35	8,570	39.9	1,586	11,977	9,372.1	33.79	29,948
	FY 18-19	30	5,641	29.9	1,211	8,347	6,484.8	25.65	25,487
CG	FY 19-20	27	2,033	9.2	551	3,843	2,078.0	7.26	31,173
	FY 18-19	20	1,391	7.6	433	2,920	1,604.1	6.30	25,891
GO	FY 19-20	6	58	0.3	16	70	52.3	0.16	32,552
	FY 18-19	6	103	0.2	19	83	57.9	0.20	31,792
GJ	FY 19-20	22	1,705	7.9	461	3,568	1,641.7	5.35	31,935
	FY 18-19	18	1,193	5.7	348	2,631	1,327.8	4.72	29,290
HR	FY 19-20	21	1,166	4.9	238	2,225	1,161.8	3.57	33,300
	FY 18-19	15	1,273	4.4	184	1,873	939.7	3.27	28,441
HP	FY 19-20	6	34	0.2	14	71	29.7	0.10	31,700
	FY 18-19	5	18	0.1	10	49	19.1	0.07	28,420
JH	FY 19-20	28	1,842	8.9	448	3,023	1,993.1	7.18	30,948
	FY 18-19	20	1,446	7.0	317	2,173	1,551.0	6.05	26,299
KA	FY 19-20	18	8,249	26.9	1,069	10,289	8,586.5	38.35	23,489
	FY 18-19	13	6,630	26.4	991	10,618	8,067.6	34.45	29,411
KL	FY 19-20	10	2,501	9.9	365	3,634	2,212.3	6.95	32,438
	FY 18-19	10	1,981	7.5	311	2,967	2,215.1	7.20	30,940
MP	FY 19-20	26	5,995	25.9	1,256	9,940	6,196.3	21.01	31,156
	FY 18-19	23	4,004	22.8	1,137	8,586	4,383.0	16.81	27,013
MH	FY 19-20	26	6,705	25.9	1,151	9,876	7,195.3	26.57	28,846
	FY 18-19	25	5,003	22.7	970	8,331	5,378.6	21.15	27,450
ML	FY 19-20	7	28	0.2	11	42	38.7	0.15	30,820
	FY 18-19	6	26	0.1	10	47	33.4	0.13	26,357
OR	FY 19-20	27	6,608	30.7	1,292	10,634	6,502.6	21.81	33,098
	FY 18-19	24	5,218	28.1	1,084	8,491	5,652.2	21.03	28,208

* 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	FY 19-20	13	234	1.0	36	339	173.8	0.57	33,388
	FY 18-19	9	145	0.4	21	131	107.2	0.35	79,670
PB	FY 19-20	13	2,112	8.7	304	2,792	2,193.3	6.87	33,074
	FY 18-19	12	1,352	7.2	243	2,333	1,577.8	5.78	26,443
RJ	FY 19-20	24	2,825	12.4	726	5,284	3,014.1	9.76	32,613
	FY 18-19	19	1,832	8.8	464	3,128	2,356.5	8.85	26,859
TN	FY 19-20	18	8,090	36.6	1,394	12,303	7,614.6	27.06	29,743
	FY 18-19	16	6,039	29.5	1,111	9,238	6,804.8	24.63	26,528
TR	FY 19-20	12	518	2.6	161	990	623.6	2.27	30,737
	FY 18-19	8	400	2.1	128	808	557.2	2.10	27,696
UP	FY 19-20	29	5,973	28.0	1,222	10,353	6,120.7	20.96	30,410
	FY 18-19	24	4,864	25.0	1,157	9,501	4,487.8	16.53	27,076
UK	FY 19-20	12	603	2.9	167	1,132	369.1	1.17	30,871
	FY 18-19	10	475	1.7	69	600	271.6	0.99	27,508
WB	FY 19-20	23	5,333	24.8	1,110	8,277	6,245.9	23.21	29,839
	FY 18-19	19	3,968	20.6	898	6,209	5,267.4	19.82	27,877

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

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan Disbursed (Rs. lk)	Loans amount Disbursed (Rs. Cr)	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
1	CreditAccess	Q4 FY 19-20	9,896		17,920	51.9	10,389.2	20,000	14	230	929	10,824	7,716	29.1	91	128	10.65	268	376	3,127
	CreditAccess	Q3 FY 19-20	8,872	38%	17,285					230	928	10,465	7,587	27.7	85	117	9.56	265	365	2,985
	CreditAccess	Q4 FY 18-19	7,159		17,288	38.5	8,221.2	21,379		157	670	8,064	5,768	24.7	89	124	10.69	306	428	3,686
	CreditAccess	Q4 FY 17-18	4,975		15,592	30.9	6,081.7	19,671		132	516	6,306	4,544	18.5	79	109	9.64	294	407	3,588
2	Satin	Q4 FY 19-20	7,220		19,968	25.6	8,045.1	31,486	23	383	1,140	11,148	6,863	30.8	65	105	6.33	276	449	2,704
	Satin	Q3 FY 19-20	6,390	13%	16,716					371	1,110	11,184	7,005	31.9	57	91	5.76	285	456	2,876
	Satin	Q4 FY 18-19	6,374		17,682	23.4	6,251.9	26,723		340	977	10,419	5,991	31.5	61	106	6.52	302	526	3,224
	Satin	Q4 FY 17-18	4,304		17,581	17.0	4,772.4	28,107		280	728	7,121	5,125	23.3	60	84	5.91	327	454	3,196
3	Spandana	Q4 FY 19-20	6,829		22,300	23.3	8,004.2	34,308	18	280	1,010	8,224	6,103	25.7	83	112	6.76	312	421	2,541
	Spandana	Q3 FY 19-20	5,748	56%	20,342					276	950	7,334	5,415	24.0	78	106	6.05	327	443	2,524
	Spandana	Q4 FY 18-19	4,372		14,723	18.9	4,969.3	26,279		263	919	6,655	4,673	24.6	66	94	4.76	369	526	2,676
	Spandana	Q4 FY 17-18	3,166		16,379	16.9	3,857.6	22,826		222	694	4,045	2,746	15.9	78	115	4.56	392	577	2,285

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan Disbursed (Rs. lk)	Loans amount Disbursed (Rs. Cr)	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
4	Asirvad	Q4 FY 19-20	5,503		14,570	21.1	4,779.8	22,628	23	314	1,042	6,206	3,337	23.7	89	165	5.28	381	709	2,272
	Asirvad	Q3 FY 19-20	5,022	43%	14,610					315	1,042	5,909	3,333	21.4	85	151	4.82	362	642	2,054
	Asirvad	Q4 FY 18-19	3,841		13,146	20.9	4,285.1	20,466		290	942	4,951	2,674	18.1	78	144	4.08	365	676	1,918
	Asirvad	Q4 FY 17-18	2,437		0	15.7	2,876.5	18,293		245	832	4,168	2,276	15.0	58	107	2.93	360	660	1,805
5	Muthoot Microfin	Q4 FY 19-20	4,932		21,833	12.3	4,065.6	33,164	17	260	692	7,265	4,754	18.8	68	104	7.13	259	396	2,721
	Muthoot Microfin	Q3 FY 19-20	4,849	13%	22,141					243	640	8,053	4,972	18.5	60	98	7.58	229	371	2,885
	Muthoot Microfin	Q4 FY 18-19	4,354		23,150	14.6	4,557.6	31,161		217	557	6,833	3,940	15.9	64	111	7.82	233	404	2,855
	Muthoot Microfin	Q4 FY 17-18	2,920		17,098	13.5	3,036.3	22,515		168	467	5,822	4,263	12.1	50	69	6.25	208	284	2,591
6	Arohan	Q4 FY 19-20	4,854		15,951	23.6	5,044.1	21,373	17	232	712	6,272	4,028	23.1	77	121	6.82	368	573	3,239
	Arohan	Q3 FY 19-20	4,646	20%	17,087					225	688	5,819	3,741	22.4	80	124	6.75	386	600	3,262
	Arohan	Q4 FY 18-19	4,045		21,035	15.9	4,576.0	28,713		202	593	4,765	3,085	18.7	85	131	6.82	391	605	3,145
	Arohan	Q4 FY 17-18	2,171		18,531	10.6	2,569.1	24,212		158	435	3,177	2,175	11.4	68	100	4.99	358	523	2,616

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan Disbursed (Rs. lk)	Loans amount Disbursed (Rs. Cr)	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
7	Annapurna	Q4 FY 19-20	4,030		22,480	11.3	4,013.2	35,508	18	293	718	5,947	3,550	17.7	68	114	5.61	297	497	2,459
	Annapurna	Q3 FY 19-20	3,652	34%	21,097					283	706	5,488	3,225	17.1	67	113	5.17	311	529	2,418
	Annapurna	Q4 FY 18-19	3,018		19,776	10.0	3,133.2	31,338		232	570	4,946	2,940	15.1	61	103	5.30	305	512	2,643
	Annapurna	Q4 FY 17-18	1,954		15,738	8.2	2,090.5	25,361		174	374	3,507	2,321	12.3	56	84	5.22	352	531	3,298
8	Fusion	Q4 FY 19-20	3,607		18,977	12.0	3,572.9	29,801	18	283	591	5,433	3,536	18.7	66	102	6.10	344	529	3,167
	Fusion	Q3 FY 19-20	3,343	37%	18,283					278	571	5,380	3,494	18.1	62	96	5.85	336	517	3,166
	Fusion	Q4 FY 18-19	2,641		16,771	10.7	2,820.5	26,427		254	520	4,398	2,841	15.5	60	93	5.08	353	546	2,984
	Fusion	Q4 FY 17-18	1,558		15,078	7.3	1,727.6	23,590		200	375	3,202	2,034	10.2	49	77	4.16	319	503	2,728
9	Samasta	Q4 FY 19-20	3,400		18,653	11.3	3,079.2	27,279	17	228	561	5,764	3,713	15.4	59	92	6.06	268	415	2,750
	Samasta	Q3 FY 19-20	2,973	49%	18,246					233	565	5,781	3,536	13.9	51	84	5.26	240	392	2,452
	Samasta	Q4 FY 18-19	2,286		20,458	8.9	2,418.2	27,072		210	493	4,812	2,881	10.1	47	79	4.64	210	350	2,047
	Samasta	Q4 FY 17-18	840		19,179	3.8	940.9	25,044		80	173	1,772	1,655	4.1	47	51	4.86	230	246	2,352

Annexure 6: NBFC-MFI Level Data

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10	Belstar	Q4 FY 19-20	2,630		21,062	8.5	2,619.2	30,747	18	155	603	4,425	2,078	12.0	59	127	4.36	272	579	1,996
	Belstar	Q3 FY 19-20	2,284	43%	17,865					137	573	4,269	2,049	12.1	53	111	3.99	283	591	2,112
	Belstar	Q4 FY 18-19	1,841		21,283	6.1	1,797.4	29,355		76	400	2,876	1,446	6.8	64	127	4.60	235	468	1,692
	Belstar	Q4 FY 17-18	1,137		20,439	4.6	1,280.6	27,696		37	236	1,783	916	4.9	64	124	4.82	275	535	2,077
11	Svatantra	Q4 FY 19-20	2,602		25,203	6.9	2,486.3	36,252	14	225	449	3,927	2,107	10.1	66	123	5.79	258	480	2,253
	Svatantra	Q3 FY 19-20	2,158	111%	23,977					218	448	3,679	1,939	8.8	59	111	4.82	238	452	1,955
	Svatantra	Q4 FY 18-19	1,232		21,011	3.8	1,132.4	29,995		149	275	2,499	1,579	5.6	49	78	4.48	224	355	2,040
	Svatantra	Q4 FY 17-18	571		19,305	2.2	573.2	25,975		73	131	1,236	747	2.8	46	76	4.36	224	371	2,113
12	Madura	Q4 FY 19-20	2,100		17,780	6.1	1,858.4	30,634	8	92	464	3,672	1,972	11.8	57	106	4.53	322	599	2,545
	Madura	Q3 FY 19-20	2,140	7%	18,364					89	448	3,623	1,974	11.7	59	108	4.78	322	590	2,601
	Madura	Q4 FY 18-19	1,957		20,367	6.2	1,774.0	28,796		74	357	2,678	1,392	9.6	73	141	5.48	359	690	2,691
	Madura	Q4 FY 17-18	1,184		17,193	4.2	1,063.0	25,168		59	321	2,234	1,190	6.9	53	99	3.69	308	579	2,145

Annexure 6: NBFC-MFI Level Data

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13	Sonata	Q4 FY 19-20	1,759		20,629	5.1	1,678.2	33,067	8	129	443	2,926	1,892	8.5	60	93	3.97	291	451	1,925
	Sonata	Q3 FY 19-20	1,540	22%	20,063					127	438	2,894	1,856	7.7	53	83	3.52	265	414	1,753
	Sonata	Q4 FY 18-19	1,441		19,808	4.1	1,300.9	31,847		126	436	2,791	1,797	7.3	52	80	3.31	261	405	1,669
	Sonata	Q4 FY 17-18	1,376		18,772	4.7	1,353.8	28,919		124	425	2,761	1,874	7.0	50	73	3.24	254	374	1,648
14	ASA India	Q4 FY 19-20	1,336		18,034	7.2	2,053.4	28,663	7	60	410	2,699	2,097	7.4	50	64	3.26	275	353	1,807
	ASA India	Q3 FY 19-20	1,305	29%	17,824					59	403	2,548	1,863	7.3	51	70	3.24	287	393	1,817
	ASA India	Q4 FY 18-19	1,036		17,488	5.9	1,582.8	26,939		49	320	1,998	1,450	5.9	52	71	3.24	296	408	1,851
	ASA India	Q4 FY 17-18																		
15	Vaya	Q4 FY 19-20	1,234		17,028	4.1	1,199.3	29,434	8	101	286	2,048	1,494	6.9	60	83	4.32	335	459	2,399
	Vaya	Q3 FY 19-20	1,214	11%	16,580					100	279	1,950	1,453	6.8	62	84	4.35	348	467	2,434
	Vaya	Q4 FY 18-19	1,110		17,881	4.4	1,223.7	27,942		79	235	1,569	1,133	6.0	71	98	4.72	382	529	2,552
	Vaya	Q4 FY 17-18	689		16,617	2.8	720.4	26,153		72	223	1,611	1,192	4.1	43	58	3.09	257	347	1,854

Annexure 6: NBFC-MFI Level Data

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16	VFS	Q4 FY 19-20	1,087		22,515	4.1	1,325.0	32,219	13	78	245	1,465	911	4.8	74	119	4.44	330	530	1,971
	VFS	Q3 FY 19-20	1,009	3%	22,239					76	241	1,440	875	4.5	70	115	4.19	315	518	1,882
	VFS	Q4 FY 18-19	1,053		22,158	4.5	1,395.3	30,693		74	238	1,451	882	4.8	73	119	4.43	328	539	1,997
	VFS	Q4 FY 17-18	725		20,797	3.7	929.6	25,000		51	186	1,123	648	3.5	65	112	3.90	311	538	1,875
17	Satya	Q4 FY 19-20	1,008		22,585	2.9	912.4	31,616	22	131	150	1,879	1,246	3.8	54	81	6.72	203	306	2,545
	Satya	Q3 FY 19-20	826	62%	21,825					113	127	1,515	957	3.4	55	86	6.51	224	355	2,675
	Satya	Q4 FY 18-19	622		23,667	2.0	629.4	31,396		84	84	1,026	663	2.6	61	94	7.40	256	396	3,127
	Satya	Q4 FY 17-18	219		24,870	0.8	236.0	29,618		42	42	489	319	0.9	45	69	5.21	179	274	2,079
18	Chaitanya	Q4 FY 19-20	881		19,029	4.1	1,163.4	28,232	5	57	243	2,007	1,411	4.3	44	62	3.63	213	303	1,759
	Chaitanya	Q3 FY 19-20	779	54%	18,232					55	226	1,915	1,194	3.9	41	65	3.45	206	330	1,744
	Chaitanya	Q4 FY 18-19	572		16,840	3.2	819.1	25,875		38	177	1,582	720	3.4	36	79	3.23	215	472	1,918
	Chaitanya	Q4 FY 17-18	358		13,822	2.3	532.5	22,769		29	146	1,314	889	2.5	27	40	2.45	187	276	1,679

Annexure 6: NBFC-MFI Level Data

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19	Midland	Q4 FY 19-20	778		18,204	3.6	1,034.6	28,476	7	101	197	1,763	813	3.9	44	96	3.95	222	480	1,983
	Midland	Q3 FY 19-20	684	42%	16,199					94	183	1,739	849	3.9	39	81	3.74	224	458	2,126
	Midland	Q4 FY 18-19	549		16,662	3.3	836.5	25,678		80	154	1,438	702	3.0	38	78	3.57	206	422	1,924
	Midland	Q4 FY 17-18	336		14,663	2.3	520.1	22,883		57	104	977	489	2.2	34	69	3.23	221	442	2,080
20	Share	Q4 FY 19-20	768		16,347	4.4	1,228.4	28,113	19	293	746	3,473	2,247	4.7	22	34	1.03	135	209	630
	Share	Q3 FY 19-20	768	-3%	16,347					293	746	3,473	2,247	4.7	22	34	1.03	135	209	630
	Share	Q4 FY 18-19	788		15,246	4.9	1,306.8	26,842		294	746	3,259	2,014	5.2	24	39	1.06	159	257	693
	Share	Q4 FY 17-18	772		12,724	4.7	1,070.5	22,587		302	785	3,509	2,198	6.1	22	35	0.98	173	276	773
21	SVCL	Q4 FY 19-20	635		17,724	2.1	661.9	30,970	9	131	218	1,730	1,094	3.6	37	58	2.91	207	328	1,644
	SVCL	Q3 FY 19-20	630	-15%	16,626					133	229	1,787	1,139	3.8	35	55	2.75	212	333	1,654
	SVCL	Q4 FY 18-19	747		15,915	3.9	906.8	23,084		131	226	1,999	1,332	4.7	37	56	3.30	235	352	2,076
	SVCL	Q4 FY 17-18	863		15,823	3.6	1,016.1	27,856		131	226	1,887	1,233	5.5	46	70	3.82	289	443	2,414

Annexure 6: NBFC-MFI Level Data

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22	Namra	Q4 FY 19-20	621		16,646	2.3	653.1	28,212	6	75	171	1,335	853	3.7	47	73	3.63	279	437	2,182
	Namra	Q3 FY 19-20	589	28%	16,317					77	182	1,301	925	3.6	45	64	3.24	277	390	1,983
	Namra	Q4 FY 18-19	484		17,727	2.2	589.6	26,367		64	138	1,084	686	2.7	45	71	3.51	252	398	1,979
	Namra	Q4 FY 17-18	291		14,891	1.7	400.3	23,518		58	103	742	515	2.0	39	56	2.82	263	379	1,894
23	Light	Q4 FY 19-20	476		24,752	1.2	450.7	37,525	7	53	119	1,055	617	1.9	45	77	4.00	182	312	1,617
	Light	Q3 FY 19-20	420	70%	24,839					54	120	1,065	618	1.7	39	68	3.50	159	274	1,409
	Light	Q4 FY 18-19	280		23,233	0.8	275.0	33,038		45	74	591	308	1.2	47	91	3.78	203	389	1,621
	Light	Q4 FY 17-18	132		22,060	0.4	143.9	34,843		25	40	367	188	0.6	36	70	3.30	161	315	1,480
24	Jagaran	Q4 FY 19-20	475		18,413	2.4	692.2	28,975	5	36	134	786	493	2.3	60	96	3.55	295	471	1,733
	Jagaran	Q3 FY 19-20	400	19%	15,452					32	126	770	405	2.3	52	99	3.17	300	571	1,834
	Jagaran	Q4 FY 18-19	399		15,699	2.5	611.3	24,266		29	117	699	403	2.5	57	99	3.41	363	630	2,170
	Jagaran	Q4 FY 17-18	261		11,810	2.3	427.5	18,944		29	108	582	393	2.2	45	66	2.42	380	562	2,047

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25	Centrum	Q4 FY 19-20	469		20,876	1.3	410.3	31,702	9	72	130	938	479	2.2	50	98	3.61	239	469	1,727
	Centrum	Q3 FY 19-20	418	115%	20,621					71	130	890	437	2.0	47	96	3.21	228	464	1,559
	Centrum	Q4 FY 18-19	218		19,566	0.7	215.5	29,889		17	50	463	223	1.1	47	98	4.35	240	499	2,224
	Centrum	Q4 FY 17-18																		
26	Sambandh	Q4 FY 19-20	461		19,878	1.3	390.8	29,969	5	39	100	858	436	2.3	54	106	4.61	271	532	2,321
	Sambandh	Q3 FY 19-20	408	43%	19,318					33	89	771	368	2.1	53	111	4.59	274	574	2,374
	Sambandh	Q4 FY 18-19	322		18,167	1.1	316.1	28,154		24	62	559	260	1.8	58	124	5.19	317	682	2,859
	Sambandh	Q4 FY 17-18	235		16,182	1.0	252.1	24,167		20	48	451	216	1.5	52	109	4.90	322	673	3,029
27	Fino Finance	Q4 FY 19-20	439		22,446	1.3	479.4	38,351	6	100	224	1,503	913	2.0	29	48	1.96	130	214	873
	Fino Finance	Q3 FY 19-20	452	-19%	20,498					100	225	1,112	693	2.2	41	65	2.01	198	318	980
	Fino Finance	Q4 FY 18-19	544		17,240	1.8	630.3	34,558		90	239	1,368	850	3.2	40	64	2.28	231	372	1,321
	Fino Finance	Q4 FY 17-18	584		17,743	3.3	817.2	24,428		80	224	1,788	876	3.3	33	67	2.61	184	376	1,469

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28	Margdarshak	Q4 FY 19-20	430		14,784	1.2	250.9	21,541	5	60	141	784	437	2.5	55	98	3.05	318	570	1,767
	Margdarshak	Q3 FY 19-20	345	43%	13,936					57	135	655	354	2.1	53	97	2.55	322	596	1,564
	Margdarshak	Q4 FY 18-19	300		13,374	0.8	172.5	22,058		57	139	675	382	2.0	44	79	2.16	291	514	1,413
	Margdarshak	Q4 FY 17-18	308		13,938	0.9	196.9	22,211		50	115	708	359	2.2	43	86	2.67	310	611	1,906
29	Svasti	Q4 FY 19-20	419		20,937	1.3	374.7	29,387	4	33	61	861	449	2.0	49	93	6.88	233	446	3,284
	Svasti	Q3 FY 19-20	382	31%	20,806					26	52	783	418	1.8	49	91	7.34	234	439	3,529
	Svasti	Q4 FY 18-19	320		20,327	1.1	308.1	28,984		19	42	552	294	1.6	58	109	7.61	285	535	3,744
	Svasti	Q4 FY 17-18	223		18,640	1.0	254.5	25,063		12	30	412	204	1.2	54	110	7.45	291	588	3,996
30	Arth	Q4 FY 19-20	331		19,619	1.2	376.7	31,730	4	34	69	532	310	1.7	62	107	4.79	317	544	2,444
	Arth	Q3 FY 19-20	305	36%	19,423					33	64	537	315	1.6	57	97	4.77	293	499	2,455
	Arth	Q4 FY 18-19	244		18,112	1.0	296.6	28,806		33	53	448	253	1.3	54	96	4.60	301	532	2,541
	Arth	Q4 FY 17-18																		

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31	Saija	Q4 FY 19-20	305		20,055	1.0	316.7	31,564	5	60	101	973	527	1.4	31	58	3.02	143	265	1,381
	Saija	Q3 FY 19-20	421	-41%	14,655					61	101	1,067	602	2.9	39	70	4.17	269	477	2,844
	Saija	Q4 FY 18-19	518		15,893	3.0	687.8	23,145		61	101	1,127	647	3.3	46	80	5.13	289	503	3,225
	Saija	Q4 FY 17-18	375		14,910	2.3	477.9	20,968		48	80	806	470	2.5	47	80	4.69	312	535	3,145
32	Inditrade	Q4 FY 19-20	296		18,071	1.6	468.6	29,520	9	61	171	1,592	1,248	1.6	19	24	1.73	98	125	912
	Inditrade	Q3 FY 19-20	259	35%	16,107					51	141	953	552	1.5	27	47	1.84	159	274	1,072
	Inditrade	Q4 FY 18-19	219		20,921	1.2	320.9	26,869		29	81	500	317	1.0	44	69	2.71	210	331	1,294
	Inditrade	Q4 FY 17-18	69		20,815	0.3	96.1	27,468		6	25	145	85	0.3	48	81	2.76	229	390	1,326
33	M Power	Q4 FY 19-20	262		20,128	0.7	233.4	34,239	3	26	56	540	321	1.3	49	82	4.68	243	409	2,343
	M Power	Q3 FY 19-20	254	12%	19,261					26	56	560	322	1.3	45	79	4.53	235	409	2,351
	M Power	Q4 FY 18-19	234		19,064	0.7	205.1	30,883		26	56	550	321	1.2	43	73	4.18	219	376	2,152
	M Power	Q4 FY 17-18	193		19,707	0.7	187.5	28,684		20	42	411	231	1.0	47	83	4.59	238	423	2,327

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan Disbursed (Rs. lk)	Loans amount Disbursed (Rs. Cr)	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
34	Sarala	Q4 FY 19-20	257		15,362	1.6	408.2	25,088	5	29	86	452	371	1.7	57	69	2.99	371	451	1,948
	Sarala	Q3 FY 19-20	244	5%	13,875					29	86	439	396	1.8	55	62	2.83	400	443	2,042
	Sarala	Q4 FY 18-19	245		14,070	1.9	412.5	21,724		24	74	390	269	1.7	63	91	3.32	447	648	2,357
	Sarala	Q4 FY 17-18																		
35	Janakalyan	Q4 FY 19-20	239		17,138	1.3	333.2	25,746	6	22	75	458	286	1.4	52	84	3.19	305	488	1,862
	Janakalyan	Q3 FY 19-20	214	56%	16,225					21	72	454	278	1.3	47	77	2.98	291	475	1,834
	Janakalyan	Q4 FY 18-19	153		16,925	1.0	234.4	24,471		14	55	325	196	0.9	47	78	2.78	278	461	1,643
	Janakalyan	Q4 FY 17-18	79		12,656	0.6	139.4	22,307		9	35	226	130	0.6	35	61	2.26	277	481	1,786
36	Growing Opportunity	Q4 FY 19-20	237		23,344	0.5	223.6	42,075	3	15	33	253	153	0.9	94	155	7.19	371	613	2,843
	Growing Opportunity	Q3 FY 19-20	245	16%	24,623					15	33	253	153	1.0	97	160	7.43	390	645	2,988
	Growing Opportunity	Q4 FY 18-19	205		23,241	0.5	193.0	37,484		14	29	211	121	0.9	97	170	7.08	412	718	2,998
	Growing Opportunity	Q4 FY 17-18	162		23,197	0.5	164.7	35,997		12	25	192	114	0.7	84	142	6.47	359	605	2,758

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan Disbursed (Rs. lk)	Loans amount Disbursed (Rs. Cr)	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
37	Adhikar	Q4 FY 19-20	185		15,543	0.6	168.5	29,960	4	26	86	547	294	1.2	34	63	2.15	217	404	1,381
	Adhikar	Q3 FY 19-20	178	-24%	14,616					26	85	593	326	1.2	30	55	2.09	205	373	1,431
	Adhikar	Q4 FY 18-19	243		15,941	1.1	281.6	25,907		26	84	599	318	1.5	41	77	2.90	247	466	1,764
	Adhikar	Q4 FY 17-18	178		14,502	1.0	221.3	21,446		22	72	437	235	1.2	41	76	2.47	265	494	1,611
38	Sindhuja	Q4 FY 19-20	176		20,839	0.7	221.4	29,993	5	36	56	377	232	0.8	47	76	3.14	223	363	1,505
	Sindhuja	Q3 FY 19-20	129	186%	19,365					29	43	279	159	0.7	46	81	3.01	239	420	1,553
	Sindhuja	Q4 FY 18-19	61		21,186	0.3	76.7	26,288		16	23	137	86	0.3	45	71	2.67	212	337	1,260
	Sindhuja	Q4 FY 17-18																		
39	GU	Q4 FY 19-20	132		22,469	0.4	126.1	33,417	2	16	42	240	138	0.6	55	95	3.14	244	425	1,397
	GU	Q3 FY 19-20	122		20,707					16	37	235	139	0.6	52	88	3.29	250	423	1,588
	GU	Q4 FY 18-19																		
	GU	Q4 FY 17-18																		

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan Disbursed (Rs. lk)	Loans amount Disbursed (Rs. Cr)	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
40	Humana	Q4 FY 19-20	131		19,034	0.5	150.2	31,327	3	14	24	217	125	0.7	60	105	5.46	317	551	2,869
	Humana	Q3 FY 19-20	0	633%																
	Humana	Q4 FY 18-19	18		19,463	0.1	27.4	29,802		7	8	57	35	0.1	31	51	2.24	161	263	1,149
	Humana	Q4 FY 17-18																		
41	Unacco	Q4 FY 19-20	110		16,048	0.5	159.0	29,729	7	30	57	298	245	0.7	37	45	1.92	225	273	1,175
	Unacco	Q3 FY 19-20	120	-3%	16,615					28	52	316	272	0.7	38	44	2.30	224	260	1,360
	Unacco	Q4 FY 18-19	113		16,249	0.7	162.3	23,902		22	41	226	119	0.7	50	95	2.77	297	563	1,635
	Unacco	Q4 FY 17-18	73		15,760	0.5	109.6	22,883		16	29	152	80	0.5	48	92	2.53	306	582	1,604
42	SAVE	Q4 FY 19-20	106		17,995	0.5	129.6	26,326	4	14	28	215	150	0.6	50	71	3.80	275	394	2,113
	SAVE	Q3 FY 19-20	81	364%	19,105					20	26	180	96	0.4	45	84	3.10	235	440	1,625
	SAVE	Q4 FY 18-19	23		23,049	0.1	24.3	24,453		5	19	92	63	0.1	25	36	1.21	108	158	524
	SAVE	Q4 FY 17-18																		

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan Disbursed (Rs. lk)	Loans amount Disbursed (Rs. Cr)	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
43	Vector	Q4 FY 19-20	87		16,287	0.5	134.3	26,320	6	59	129	567	384	0.5	15	23	0.68	95	140	415
	Vector	Q3 FY 19-20	67	1709 %	17,928					59	122	705	433	0.4	9	15	0.55	53	86	304
	Vector	Q4 FY 18-19	5		22,848	0.0	5.1	24,095		13	20	40	18	0.0	12	27	0.24	53	117	106
	Vector	Q4 FY 17-18																		
44	Mitrata	Q4 FY 19-20	86		20,728	0.4	117.0	27,598	5	22	34	315	220	0.4	27	39	2.54	132	190	1,227
	Mitrata	Q3 FY 19-20	65	97%	18,322					17	25	257	180	0.4	25	36	2.62	139	199	1,429
	Mitrata	Q4 FY 18-19	44		15,669	0.3	65.4	23,653		14	22	154	133	0.3	28	33	1.99	182	210	1,271
	Mitrata	Q4 FY 17-18																		
45	Nightingale	Q4 FY 19-20	85		18,197	0.2	75.3	32,235	4	16	37	170	91	0.5	50	93	2.28	273	510	1,255
	Nightingale	Q3 FY 19-20	99	-8%	19,682					16	37	162	88	0.5	61	112	2.67	310	570	1,356
	Nightingale	Q4 FY 18-19	92		17,723	0.4	105.2	28,781		16	37	151	85	0.5	61	108	2.48	343	610	1,402
	Nightingale	Q4 FY 17-18	61		14,237	0.3	72.2	22,033		15	34	131	67	0.4	47	92	1.80	329	643	1,268

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan Disbursed (Rs. lk)	Loans amount Disbursed (Rs. Cr)	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
46	Adi Chitragupta	Q4 FY 19-20	80		18,803	0.4	128.2	29,536	2	21	33	221	118	0.4	36	68	2.43	193	362	1,294
	Adi Chitragupta	Q3 FY 19-20	68	87%	17,628					21	33	201	170	0.4	34	40	2.07	192	227	1,172
	Adi Chitragupta	Q4 FY 18-19	43		18,172	0.2	63.6	26,062		21	27	139	57	0.2	31	75	1.59	170	415	877
	Adi Chitragupta	Q4 FY 17-18	14		21,122	0.1	16.6	24,846		4	6	46	23	0.1	31	61	2.36	145	291	1,115
47	Unnati	Q4 FY 19-20	78		19,814	0.2	65.6	32,907	2	8	25	267	146	0.4	29	53	3.11	147	268	1,567
	Unnati	Q3 FY 19-20	75	8%	19,258					8	25	261	134	0.4	29	56	3.01	150	292	1,563
	Unnati	Q4 FY 18-19	72		19,733	0.2	58.4	32,727		6	15	145	78	0.4	49	92	4.78	251	466	2,423
	Unnati	Q4 FY 17-18	65		22,348	0.2	63.3	32,286		5	10	106	56	0.3	61	116	6.52	275	521	2,916
48	BWDA	Q4 FY 19-20	62		22,308	0.2	60.9	29,733	5	17	55	254	91	0.3	25	68	1.13	106	295	488
	BWDA	Q3 FY 19-20	63	18%	21,672					17	52	246	83	0.3	26	76	1.21	118	351	561
	BWDA	Q4 FY 18-19	53		21,114	0.2	56.0	27,021		13	46	228	87	0.2	23	61	1.15	104	272	515
	BWDA	Q4 FY 17-18																		

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan Disbursed (Rs. lk)	Loans amount Disbursed (Rs. Cr)	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
49	MSM	Q4 FY 19-20	58		17,550	0.3	64.8	24,450	3	9	15	106	65	0.3	55	89	3.87	312	509	2,206
	MSM	Q3 FY 19-20	52	68%	16,273					9	15	96	56	0.3	54	92	3.44	331	567	2,116
	MSM	Q4 FY 18-19	35		14,287	0.1	30.4	21,531		7	12	85	47	0.2	41	73	2.88	284	514	2,013
	MSM	Q4 FY 17-18	40		16,415	0.2	45.6	23,442		7	12	97	58	0.2	41	69	3.33	251	419	2,027
50	Agora	Q4 FY 19-20	52		18,948	0.2	53.6	30,815	1	4	15	96	49	0.3	54	105	3.44	284	556	1,817
	Agora	Q3 FY 19-20	44	27%	17,526					3	12	85	41	0.2	51	107	3.64	293	608	2,078
	Agora	Q4 FY 18-19	41		19,133	0.2	45.3	28,001		2	12	73	35	0.2	56	116	3.39	291	608	1,772
	Agora	Q4 FY 17-18	29		15,760	0.1	28.6	25,173		2	11	65	41	0.2	45	71	2.66	286	453	1,687
51	NEED	Q4 FY 19-20	46		15,524	0.2	44.2	29,433	3	18	38	180	115	0.3	26	40	1.22	166	260	786
	NEED	Q3 FY 19-20	45	-10%	15,638					20	54	180	118	0.3	25	38	0.83	159	243	530
	NEED	Q4 FY 18-19	52		15,187	0.3	64.8	23,570		21	51	200	109	0.3	26	47	1.01	170	312	668
	NEED	Q4 FY 17-18	42		16,010	0.2	48.8	21,719		17	38	201	121	0.3	21	35	1.11	132	219	698

Annexure 6: NBFC-MFI Level Data

#	MFIs	Particular	Gross Loan Portfolio (Rs. Cr)	YOY	Av. Loan amount outstanding per account (Rs)	Loan Disbursed (Rs. lk)	Loans amount Disbursed (Rs. Cr)	Av. Loan disbursed per account (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP per employee (Rs Lk)	GLP per Loan officer (Rs Lk)	GLP per branch (Rs Cr)	Clients per employee	Clients per Loan officer	Clients per branch
52	Svamaan	Q4 FY 19-20	46		15,776	0.3	64.4	22,061	2	21	31	246	139	0.3	19	33	1.47	103	183	819
	Svamaan	Q3 FY 19-20	26	3847 %	14,737					19	29	204	124	0.2	13	21	0.91	88	145	618
	Svamaan	Q4 FY 18-19	1							10	10	58	23	0.0	2	5	0.12	0	0	0
	Svamaan	Q4 FY 17-18																		
53	Aviral	Q4 FY 19-20	31		15,943	0.1	29.5	28,778	2	13	25	195	112	0.2	16	28	1.24	99	173	775
	Aviral	Q3 FY 19-20	29	-1%	14,404					13	25	180	102	0.2	16	29	1.18	114	201	818
	Aviral	Q4 FY 18-19	31		16,970	0.1	33.2	24,591		13	25	154	83	0.2	20	37	1.24	119	221	733
	Aviral	Q4 FY 17-18	14		20,217	0.1	17.0	24,166		8	12	80	47	0.1	18	31	1.20	89	151	592
54	Hindusthan	Q4 FY 19-20	14		13,258	0.0	2.8	33,333	3	14	25	210	125	0.1	6	11	0.54	49	82	410
	Hindusthan	Q3 FY 19-20	15	-62%	13,748					14	19	581	385	0.1	3	4	0.81	19	29	587
	Hindusthan	Q4 FY 18-19	36		16,388	0.0	14.5	31,199		14	25	180	98	0.2	20	37	1.44	122	224	878
	Hindusthan	Q4 FY 17-18	38		15,736	0.1	22.3	28,821		14	25	232	116	0.2	17	33	1.54	105	210	976

Annexure 7: State wise list of NBFC-MFIs

BH		UP		JH	
MFI – 35		MFI – 29		MFI – 28	
Adi Chitragupta	Share	Arohan	Vaya	Adi Chitragupta	VFS
Annapurna	Sindhuja	ASA India	VFS	Annapurna	
Arohan	Sonata	Asirvad		Arohan	
ASA India	Spandana	Belstar		Asirvad	
Asirvad	Svatantra	Chaitanya		Belstar	
Belstar	SVCL	CreditAccess		Centrum	
Centrum	Vaya	Fino Finance		Chaitanya	
Chaitanya	VFS	Fusion		CreditAccess	
CreditAccess		Humana		Fino Finance	
Fino Finance		Margdarshak		Fusion	
Fusion		Midland		Jagaran	
Inditrade		Mitrata		Janakalyan	
Jagaran		Muthoot Microfin		Midland	
Janakalyan		Namra		Muthoot Microfin	
Madura		Need		Saija	
Margdarshak		Saija		Samasta	
Midland		Samasta		Sambandh	
Mitrata		Satin		Sarala	
Muthoot Microfin		Satya		Satin	
Need		Save		Satya	
Saija		Share		Save	
Samasta		Sindhuja		Share	
Sambandh		Sonata		Sindhuja	
Sarala		Spandana		Spandana	
Satin		Svasti		Svatantra	
Satya		Svatantra		SVCL	
Save		SVCL		Vaya	

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

Annexure 7: State - wise list of NBFC-MFIs

CG	OR	MP	MH	RJ	WB	GJ
MFI – 27	MFI-27	MFI – 26	MFI – 26	MFI – 24	MFI – 23	MFI – 22
Adhikar	Adhikar	Annapurna	Agora	Annapurna	Adhikar	Annapurna
Annapurna	Annapurna	Arohan	Annapurna	Arohan	Annapurna	Arohan
Arohan	Arohan	Arth	Arohan	Arth	Arohan	Asirvad
Asirvad	ASA India	Asirvad	Asirvad	Asirvad	ASA India	Belstar
Aviral	Asirvad	Belstar	Belstar	Belstar	Asirvad	Centrum
Belstar	Aviral	CreditAccess	Centrum	Centrum	Belstar	CreditAccess
Centrum	Belstar	Fino Finance	Chaitanya	CreditAccess	Centrum	Fusion
CreditAccess	Centrum	Fusion	CreditAccess	Fusion	Fusion	Inditrade
Fino Finance	CreditAccess	Hindusthan	Fino Finance	Humana	Jagaran	Light
Fusion	Fusion	Inditrade	Fusion	Light	Janakalyan	M Power
Growing Opportunity	GU	Light	Hindusthan	M Power	Madura	MSM
GU	Inditrade	Mitrata	Inditrade	Midland	Muthoot Microfin	Muthoot Microfin
Hindusthan	Jagaran	MSM	M Power	Mitrata	Need	Namra
Light	Janakalyan	Muthoot Microfin	Madura	Muthoot Microfin	Samasta	Samasta
Muthoot Microfin	Light	Namra	Muthoot Microfin	Namra	Sarala	Sambandh
Samasta	Madura	Samasta	Namra	Samasta	Satin	Satin
Sambandh	Muthoot Microfin	Satin	Samasta	Satin	Satya	Satya
Satin	Samasta	Satya	Satin	Satya	Share	Share
Satya	Sambandh	Share	Share	Share	Spandana	Spandana
Save	Satin	Sonata	Sonata	Sindhuja	Svatantra	Svasti
Share	Satya	Spandana	Spandana	Sonata	Unacco	Svatantra
Sindhuja	Share	Svasti	Svamaan	Spandana	Vector	Unnati
Spandana	Spandana	Svatantra	Svasti	Svatantra	VFS	
Svatantra	Svatantra	SVCL	Svatantra	SVCL		
SVCL	Vaya	Vector	Unnati			
Vector	Vector	VFS	Vaya			
VFS	VFS					

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

Annexure 7: State - wise list of NBFC-MFIs

HR	AS	KA	TN	PY	PB	TR
MFI – 21	MFI – 19	MFI – 18	MFI – 18	MFI – 13	MFI – 13	MFI – 12
Annapurna	Adhikar	Annapurna	Annapurna	Asirvad	Annapurna	Annapurna
Arohan	Annapurna	Arohan	Asirvad	Belstar	Arth	Arohan
Arth	Arohan	Asirvad	Belstar	BWDA	Asirvad	ASA India
Asirvad	ASA India	Belstar	BWDA	CreditAccess	Belstar	Asirvad
Belstar	Asirvad	BWDA	CreditAccess	Fusion	Fusion	Belstar
Centrum	Fusion	Chaitanya	Fusion	Growing Opportunity	Midland	Janakalyan
Fusion	Jagaran	CreditAccess	Growing Opportunity	Inditrade	Muthoot Microfin	Samasta
Humana	Janakalyan	Inditrade	Inditrade	Madura	Saija	Satin
Margdarshak	Light	Madura	Light	Muthoot Microfin	Satin	Satya
Midland	Nightingale	Muthoot Microfin	Madura	Samasta	Satya	Unacco
Mitrata	Samasta	Samasta	MSM	Satin	Sonata	Vector
Muthoot Microfin	Sarala	Satin	Muthoot Microfin	Satya	Svatantra	VFS
Saija	Satin	Satya	Samasta	Spandana	SVCL	
Satin	Satya	Share	Satin			
Satya	Share	Spandana	Satya			
Share	Svatantra	Svamaan	Share			
Sonata	Unacco	Svatantra	Spandana			
Spandana	Vector	Vaya	Vaya			
Svatantra	VFS					
SVCL						
VFS						

Annexure 7: State - wise list of NBFC-MFIs

UK	KL	ML	GO	HP
MFI – 12	MFI – 10	MFI – 7	MFI-6	MFI – 6
Annapurna	Asirvad	Annapurna	Asirvad	Annapurna
Asirvad	Belstar	Arohan	CreditAccess	Fusion
Belstar	BWDA	ASA India	Muthoot Microfin	Margdarshak
Fusion	CreditAccess	Nightingale	Samasta	Midland
Margdarshak	Inditrade	Satin	Share	Satin
Namra	Madura	Satya	Spandana	Satya
Satin	Muthoot Microfin	VFS		
Satya	Samasta			
Share	Share			
Sonata	Spandana			
SVCL				
VFS				

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* FY 19-20	Average rate of interest for the major portfolio
1	Adhikar	24.68%	24.68%
2	Adi Chitragupta	25.23-25.27%	25.27%
3	Agora	25.19%	25.19%
4	Annapurna	15.5-23%	21.90%
5	Arohan	20.69%	20.69%
6	Arth	24.45%	24.45%
7	ASA India	23.25-26%	23.25%
8	Asirvad	21.3-26%	21.60%
9	Aviral	24.6-25.85%	25.15%
10	Belstar	21.05-22%	21.05%
11	BWDA	18-24%	24.00%
12	Centrum	24.25-27%	24.47%
13	Chaitanya	24.44%	24.44%
14	CreditAccess	18-21%	21.00%
15	Fino Finance	25.15%	25.15%
16	Fusion	21-26%	21.89%
17	Growing Opportunity	24-28%	25.16%
18	GU	18-25%	25.00%
19	Hindusthan	24.00%	24.00%
20	Humana	25.19%	25.19%
21	Inditrade	25.36%	25.36%
22	Jagaran	24.75%	24.75%
23	Janakalyan		
24	Light	25.19%	25.19%
25	Madura		

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

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* FY 19-20	Average rate of interest for the major portfolio
26	Margdarshak	25,16%	25,16%
27	Midland	24.53-25.71%	25.18%
28	Mitrata	24.72-25.35%	25.30%
29	M Power	21.60%	21.60%
30	MSM	25.15%	25.15%
31	Muthoot Microfin		
32	Namra	20-24%	24.00%
33	Need	24.09%	24.09%
34	Nightingale		
35	Saija	21-24.53%	24.53%
36	Samasta	22-25.13%	23.54%
37	Sambandh	22.92-24.21%	24.21%
38	Sarala	25.10%	25.10%
39	Satya		
40	SAVE	25.15%	25.15%
41	Share		
42	Sindhuja		
43	Sonata	19.3-22.26%	22.26%
44	Spandana	23.00%	23.00%
45	Satin	25.07%	25.07%
46	Svamaan	19.25-22,75%	21.00%
47	Svasti	23.07%	23.07%
48	Svatantra		
49	SVCL	25,16%	25,16%
50	Unacco	24.53-25.71%	25.18%

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

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* FY 19-20	Average rate of interest for the major portfolio
51	Unnati		
52	Vaya	23.60%	23.60%
53	Vector	24.50%	24.50%
54	VFS	23.9-24%	23.96%

** 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

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

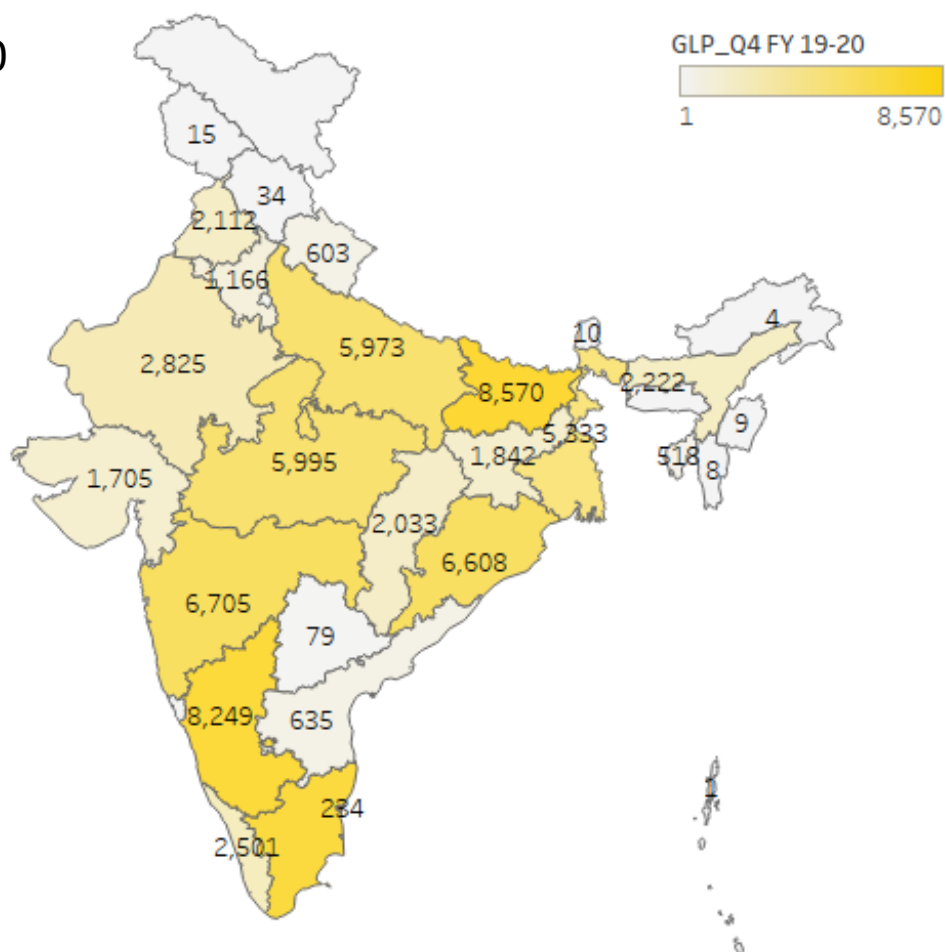
Annexure 10: Abbreviations

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

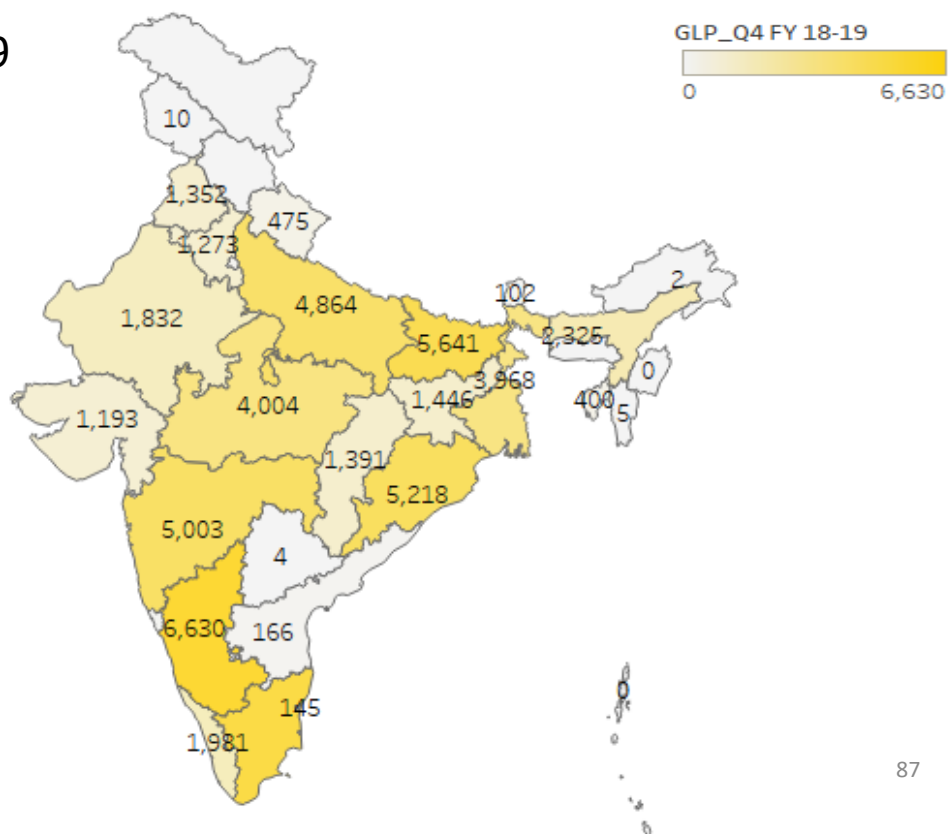
1	Andaman and Nicobar Islands	AN	19	Lakshadweep	LD
2	Andhra Pradesh	AP	20	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	21	Maharashtra	MH
4	Assam	AS	22	Manipur	MN
5	Bihar	BR	23	Meghalaya	ML
6	Chandigarh	CH	24	Mizoram	MZ
7	Chhattisgarh	CG	25	Nagaland	NL
8	Dadra and Nagar Haveli	DN	26	Odisha	OR
9	Daman and 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

State wise GLP of MFIN Members

31 March 2020

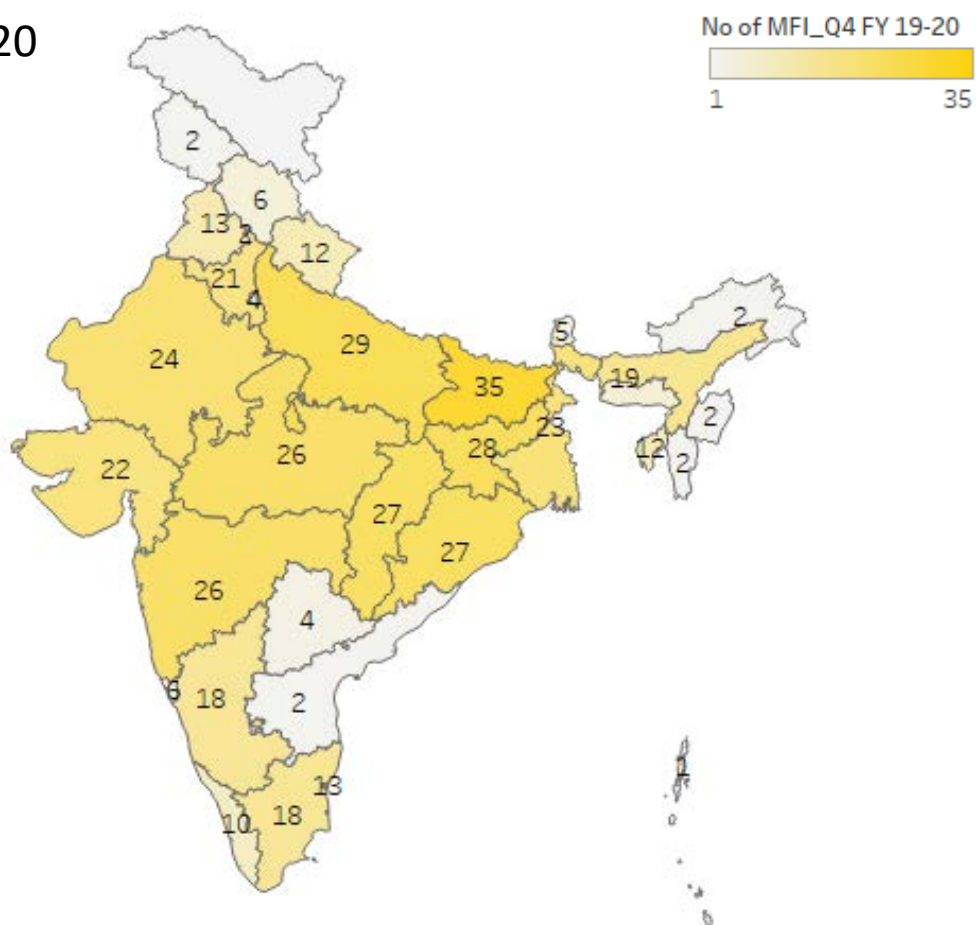


31 March 2019

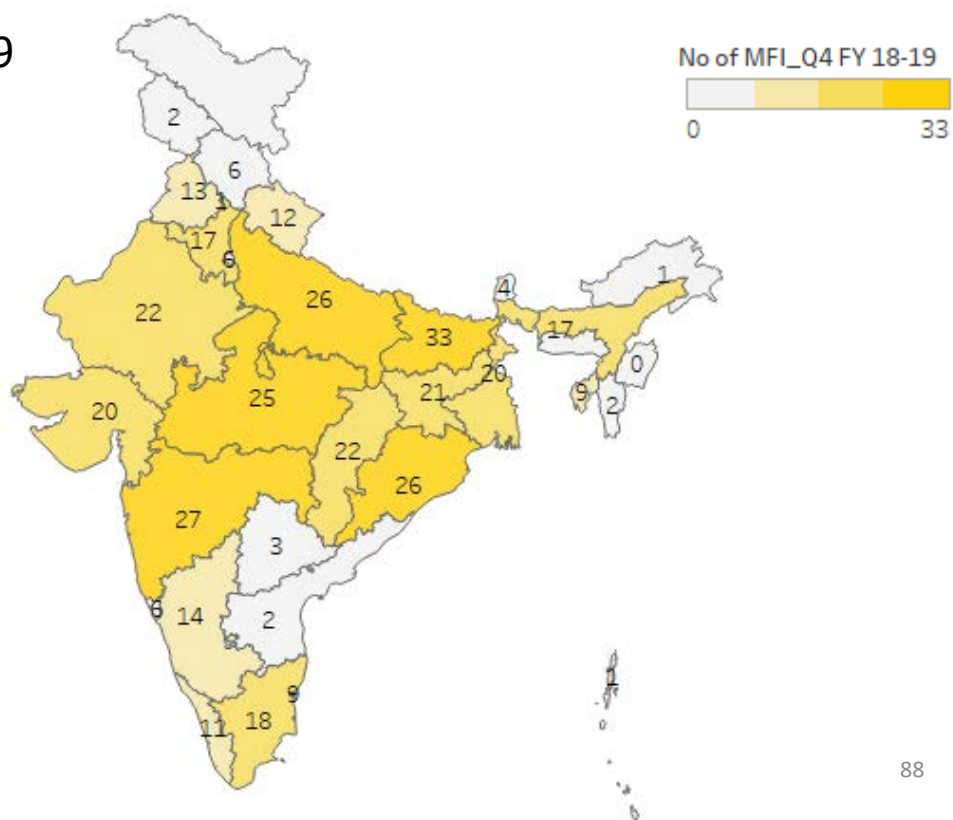


State wise presence of MFIN Members

31 March 2020



31 March 2019





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