the MicroScape

FY 15-16

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MFIN is grateful to Members for their unflinching support and cooperation in providing very detailed and rich data in accurate and timely manner.

MFIN would also like to specially acknowledge the support provided by colleagues at MIX Market for their role in collection and collation of data.

INTRODUCTION

a. MFIN

Micro Finance Institutions Network (MFIN) is an association of Non-Bank Finance Company Micro Finance Institutions (NBFC-MFIs). Currently the association has 53 members, diverse in size and geographic spread, representing over 90% of the microfinance industry in India (excluding SHGs). MFIN works closely with regulators and other key stakeholders to achieve larger financials inclusion goals through microfinance.

MFIN's vision is to be an engine of inclusive growth for India and help provide financial services to 100 mn low income households by the year 2020, in a responsible and transparent manner, thereby helping them build sustainable livelihoods.

MFIN was established in October 2009 as the primary representative body of the NBFCs engaged in microfinance. Since its establishment, MFIN has spearheaded a range of initiatives that help meet the diverse and challenging needs of a rapidly evolving industry. It has been at the forefront of transformative work for the microfinance industry in area of policy advocacy and market development (business conduct, infrastructure, information/analysis, and best practices among others).

Knowledge and information based on relevant, accurate and timely data are edifice of MFIN's work in three core areas of Self-regulation, Advocacy and Development. And over the years, MFIN has taken a series of steps to contribute to enhanced body of information to guide market practices and support policy discourse. The MicroScape, our annual publication, is one critical product to support our efforts to bring greater transparency and accountability to the industry.

b. MicroScape

This is the fifth edition of the MicroScape, our annual publication that offers a comprehensive operational and financial data on the microfinance industry in a given financial year. Analysis presented in the MicroScape is based on data and Audited Financial Statements collected from the of MFIN member MFIs (NBFC-MFIs).

This edition of the MicroScape captures the important operational and financial trends in the industry for the FY 15-16 and compares key performance indicators for FY 15-16 with previous two financial years FY 13-14 and FY 14-15.

NOTES

a. Data and methodology

- For FY 15-16, data and analysis is based on a cohort of 52 MFIs. However, there are variation in data sets for other years (FY 14-15, FY 13-14). Pease refer to Annexures for year-wise panel of MFIs
- Data and ratios used for operational analysis is taken from Annual Data Collection Tool (ADCT) sent by MFIs
- Financial analysis is based on the Audited Financial Statements of MFIs for FY 15-16, FY 14-15 and FY 13-14
- Operational and portfolio quality data is self-reported
- Productivity ratios are weighted averages
- Financial ratios for various peer groups are based on simple averages of the individual ratios derived for each MFI, unless otherwise stated. This methodology has been employed to net-off the disproportionate impact of large MFIs, on the overall industry data
- Treatment of the financial statements is based on IFRS Standards
- CGAP standard definitions and formulae are used for all analyses. Refer to Annexures for details of all definitions and ratio used in the publication
- Financial analysis does not include data from Share and Spandana

b. Peer grouping

MFIs have been grouped based on their Gross Loan Portfolio (GLP) at the end of FY 15-16 (as of 31st March, 2016). On this basis, there are 10 MFIs with GLP < Rs 100 Cr, 21 MFIs with GLP > Rs 100-500 Cr and 21 MFIs with GLP > Rs 500 Cr. Complete list of MFIs under different peer groups can be seen in the Annexures

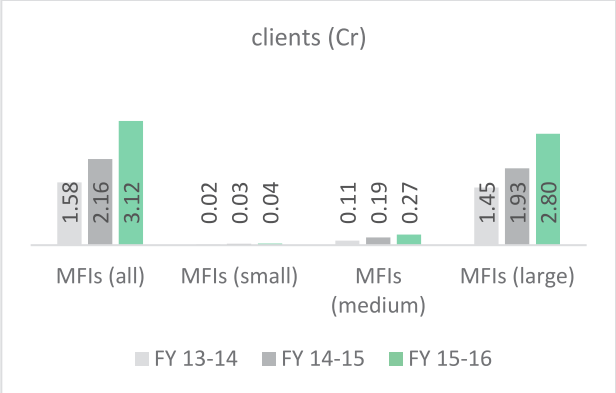
PERFORMANCE

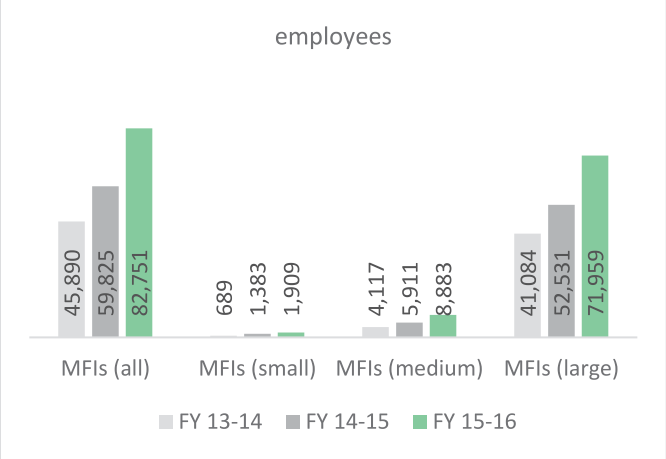
Post the Andhra Pradesh crisis[1], regulatory clarity and support provided by the Reserve Bank of India (RBI) along with industry initiatives (development of credit bureau eco-system, transparency, standards of business conduct and self-regulation among others) have considerably supported the microfinance industry in delivering much-needed micro-credit to the clients at low income population segments. And, growth and improvements within the industry, across indicators, clearly demonstrate this.

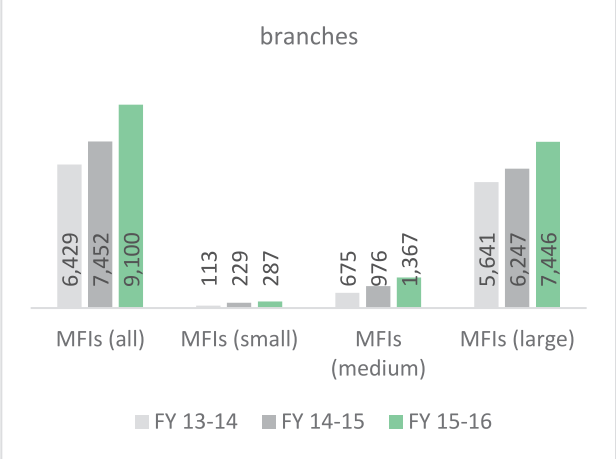
At the end of last financial year (FY 15-16, 31st March 2016), MFIN members NBFC-MFIs (MFIs) with a network of over 9,100 branches provided credit to over 3.12 Cr non-unique clients with GLP of Rs 52,795 Cr. The industry Gross Loan Portfolio (GLP) grew by 89%. Portfolio quality remains extremely good with PAR levels well under 1%.

a. Outreach

During the last financial year, MFIs under various peer groups (based on GLP) registered growth across all outreach indicators. The clients grew by 44% to reach at 3.12 Cr, branches by 22% taking total count to 9,100 and employees by 38% taking total strength to 82,751.



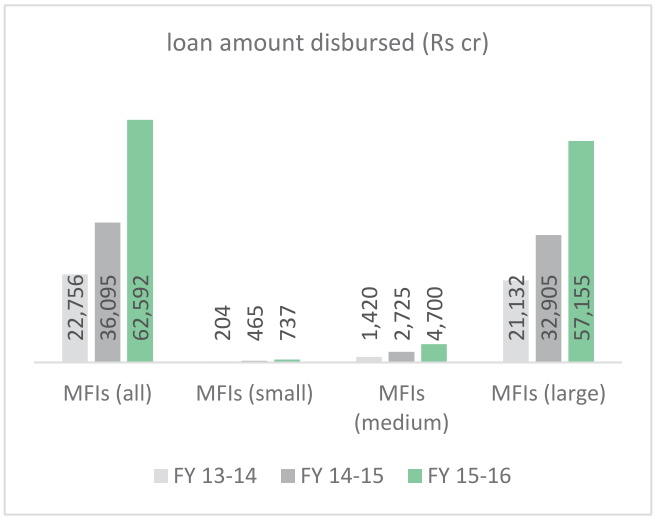


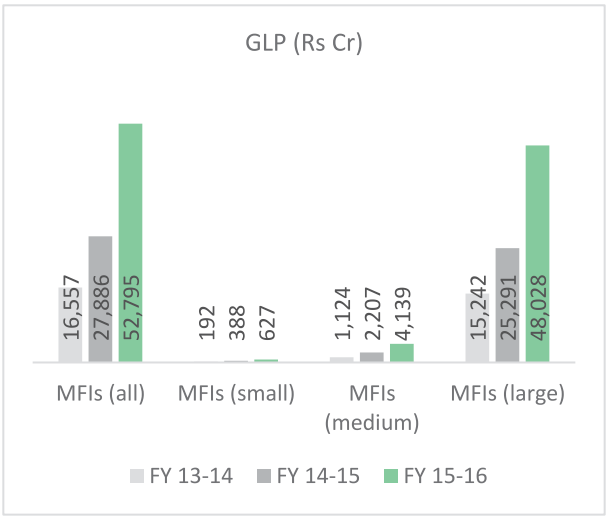


[1] In October 2010, the situation of perceived overleveraging of microfinance clients in Andhra Pradesh lead to a strong policy response from the State government in the form of Andhra Pradesh Microfinance Institutions (Regulation of Moneylending) Ordinance 2010. This led to an acute crisis, within the microfinance industry, at a pan-India level

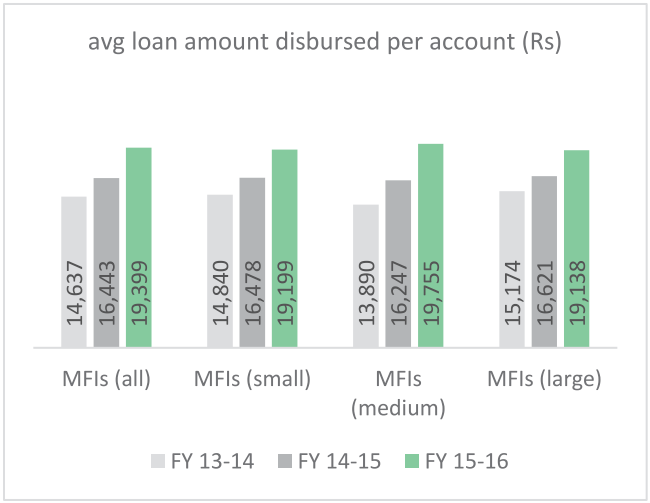
b. Portfolio

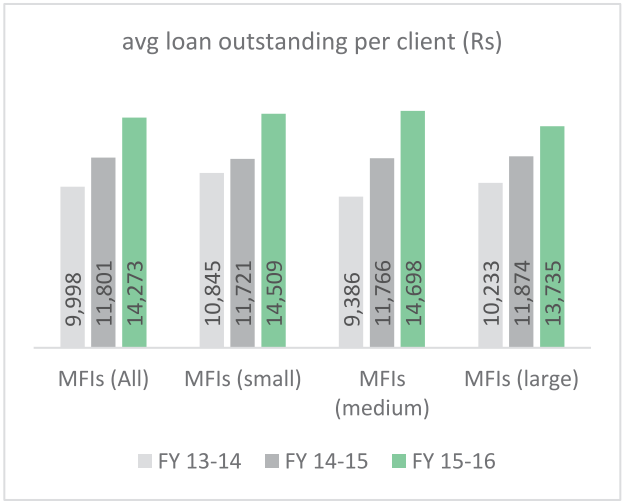
During last year MFIs disbursed over 3.46 Cr loans worth Rs 62,592 Cr taking GLP of the MFIs at end of FY 15-16 (31st March 2016) to Rs 52,795 Cr.



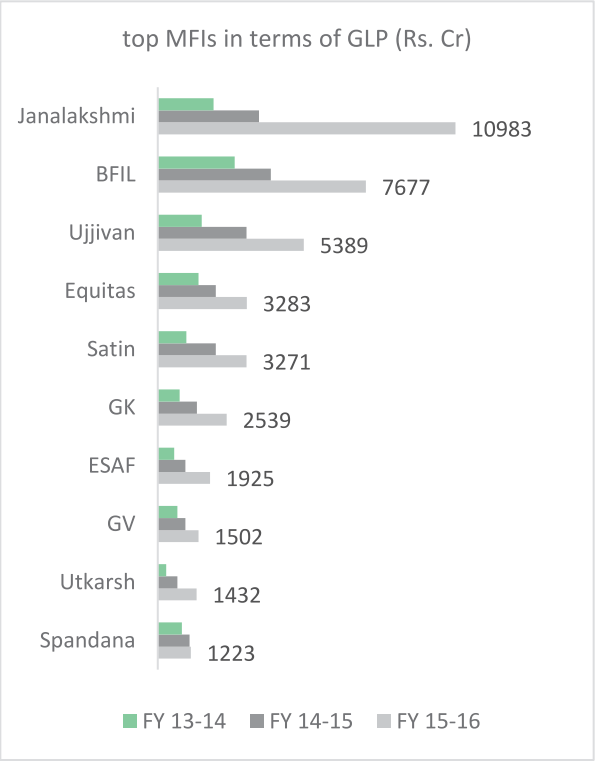


MFIs, amongst regulated formal financial institutions, continue to provide the smallest size loans and continue to do so. Last year, while average loan outstanding per client grew by 18% and average loan amount disbursed per client grew by 21%, it remained under Rs 20,000.



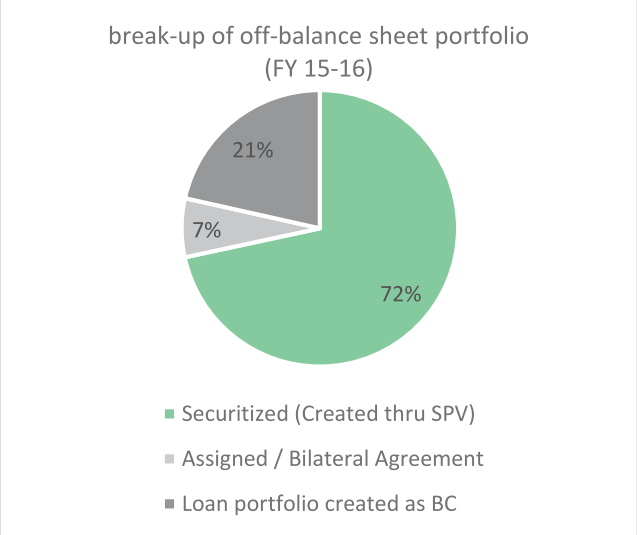


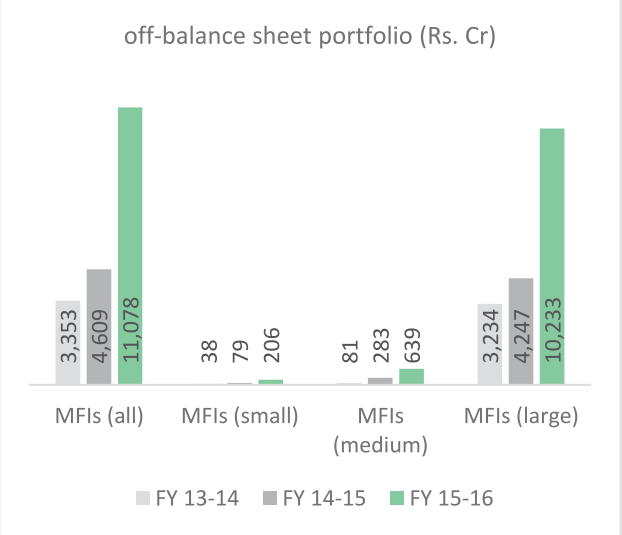
Janalakshmi with GLP Rs 10,983 Cr is the largest NBFC-MFI, followed by BFIL, Ujjivan and Equitas. It may be noted here that five (Janalakshmi, Ujjivan, Equitas, Utkarsh and ESAF) of the top 10 NBFC-MFIs have got an 'in-principal' approval to convert to Small Finance Banks (SFBs) and are in process of launching SFB operations.



Off-balance sheet portfolio is 21% of the industry portfolio amounting to Rs 11,078 Cr. At an industry level, this shows an increase of 140% over the last financial year.

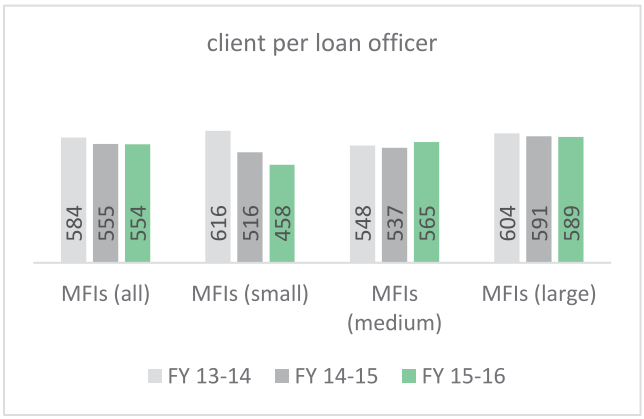
Break-up of off-balance sheet portfolio for FY 15-16 shows that 72% is securitized. 24 MFIs have reported portfolios created under Business Correspondent (BC) partnerships, accounting for 22% of the off-balance sheet portfolio amounting to Rs 2,390 Cr

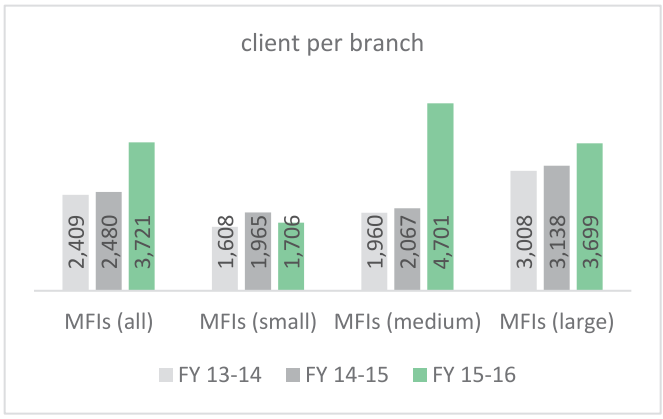


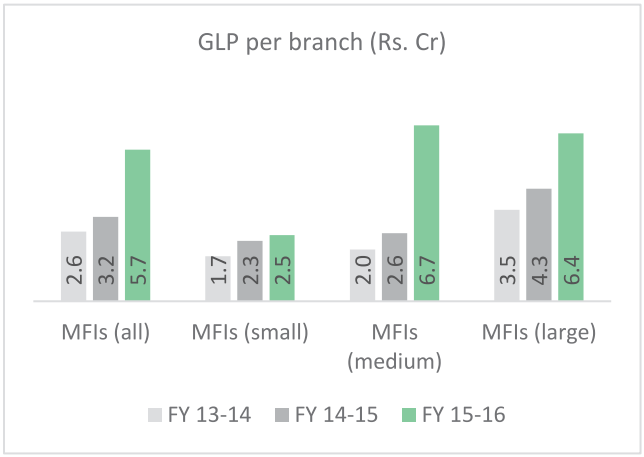


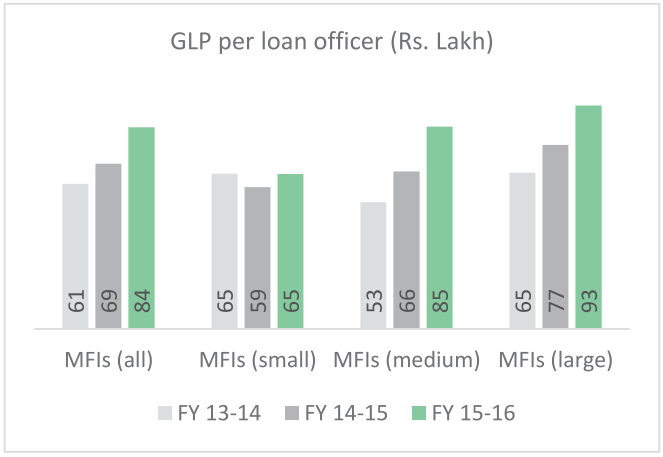
c. Productivity and Efficiency

Key indicators of the productivity, 'clients and GLP per branch' and 'client and GLP per loan officer', have been steadily increasing in last few years. A typical loan officer caters to 554 clients and handles portfolio of Rs 84 Lakh.

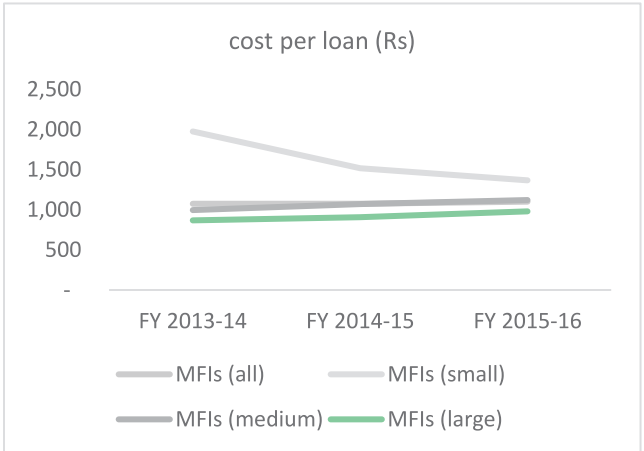


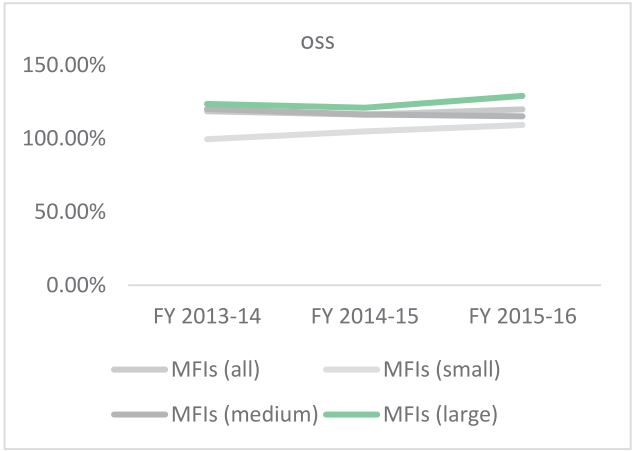






Similarly, analysis of cost per loan ratio indicates that cost for acquiring and serving a customer is around Rs 1,100 wherein, larger MFIs have succeeded in achieving the economies of scale and reduce cost per loan to around Rs 980.



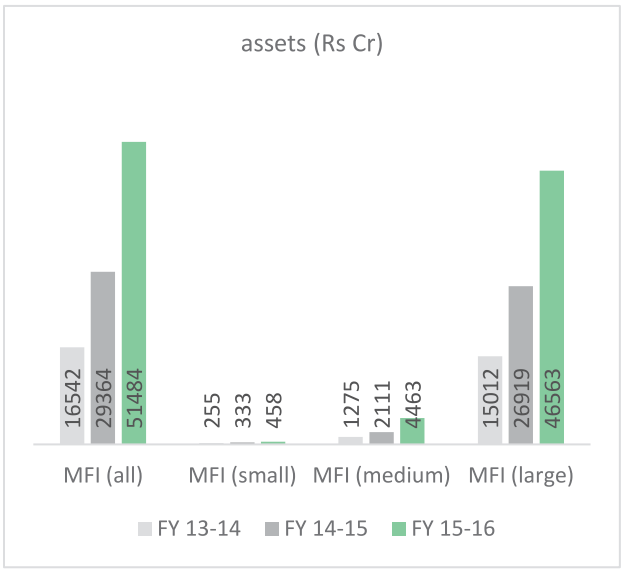


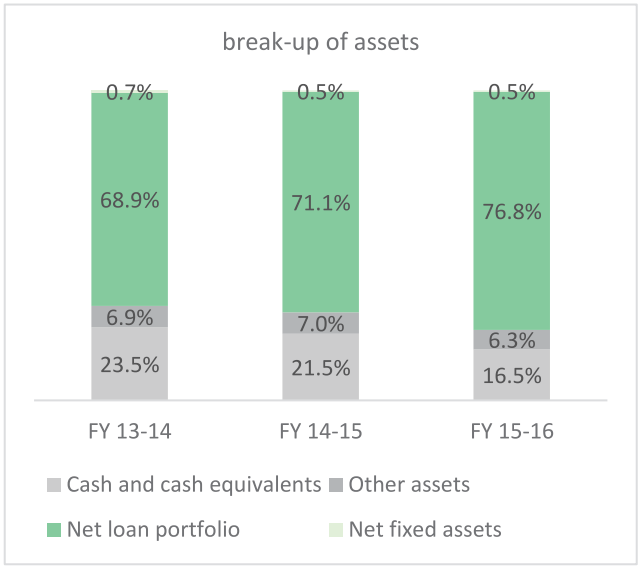
Analysis of OSS ratio of MFIs shows high efficiencies in MFIs industry. With an average OSS of 119% of the industry in FY 15-16, it is noteworthy that small MFIs too have maintained an average OSS of 109% in FY 15-16

d. Financials[2]

Assets

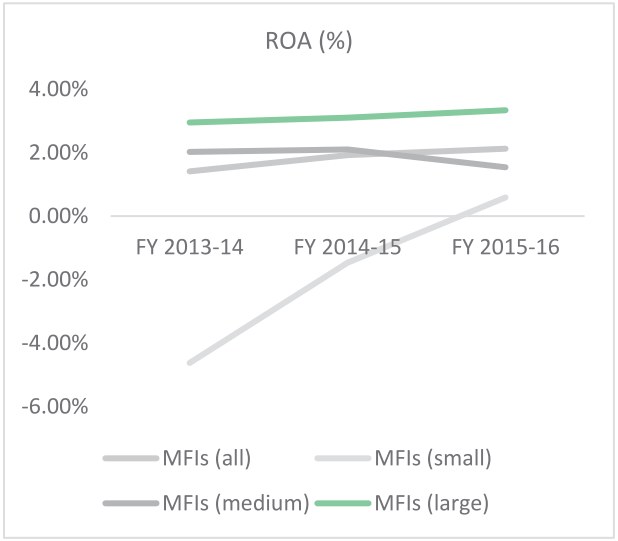
Total assets have grown by 75% to reach Rs. 51,484 Cr in FY 15-16. Analysis of assets shows that the proportion of Net Loan Portfolio (NLP) has increased from 71% in FY 14-15 to 77% in FY 15-16. The decrease in relative proportion of cash and equivalents in the same year shows more efficient utilization of assets within the industry

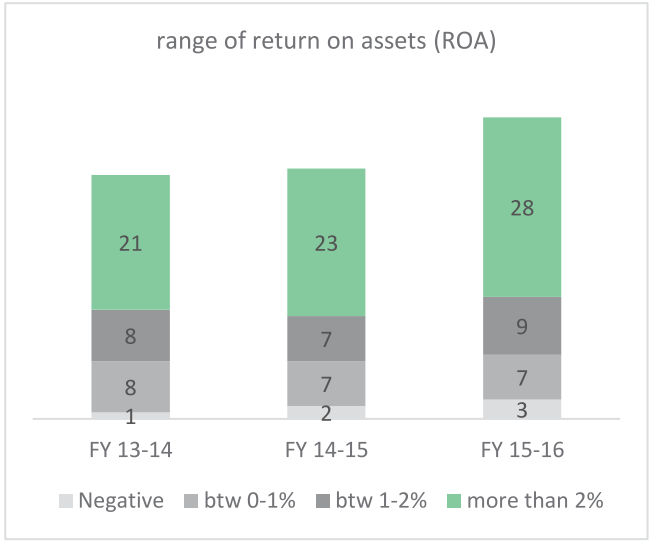




ROA

It is noteworthy that 28 MFIs recorded more than 2% ROA. Average of the ratio for all MFIs is at an encouraging 2.12% and for large MFIs it is even larger, at 3.34%

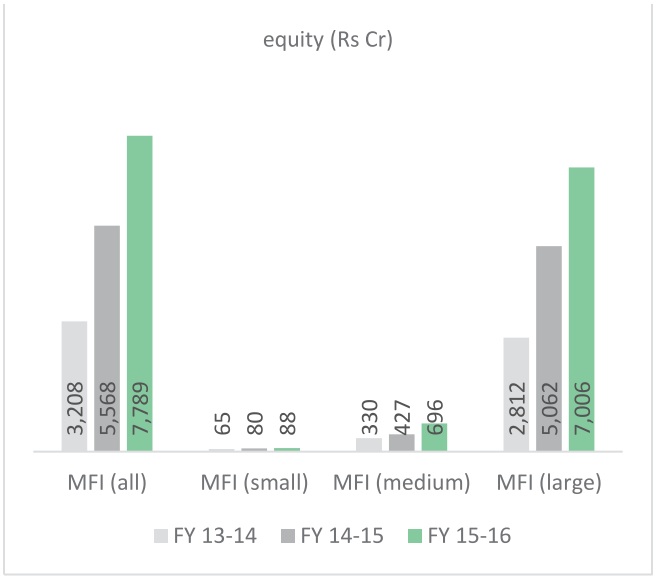


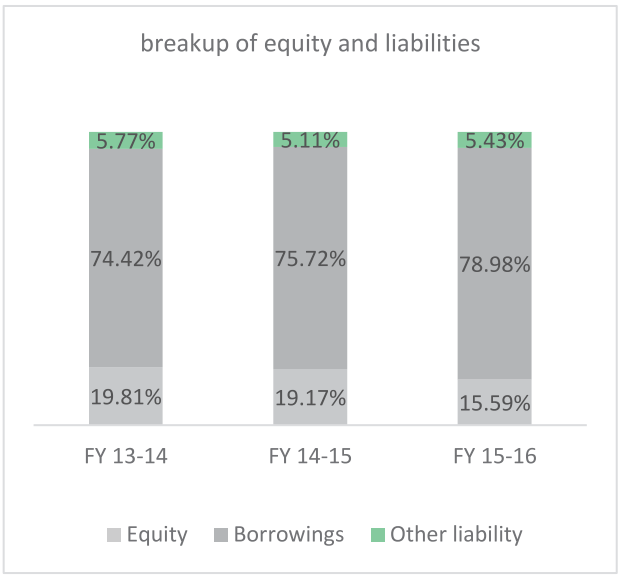


[2] Financial analysis does not include data from Share and Spandana

Equity & Borrowing

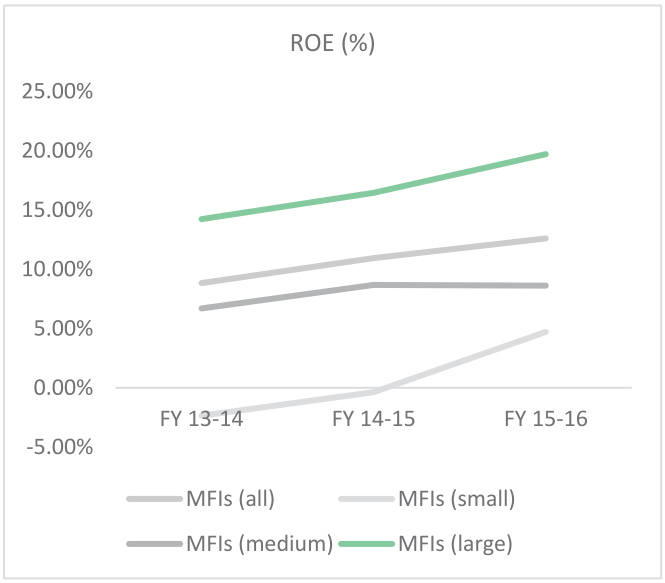
Similarly, the decrease in proportion of equity in FY 15-16, as shown in the graph below with breakup of equity and liabilities shows that NBFC-MFIs in India are more leveraged. In FY 15-16 the equity increased by 40% to reach Rs 7,789 Cr.

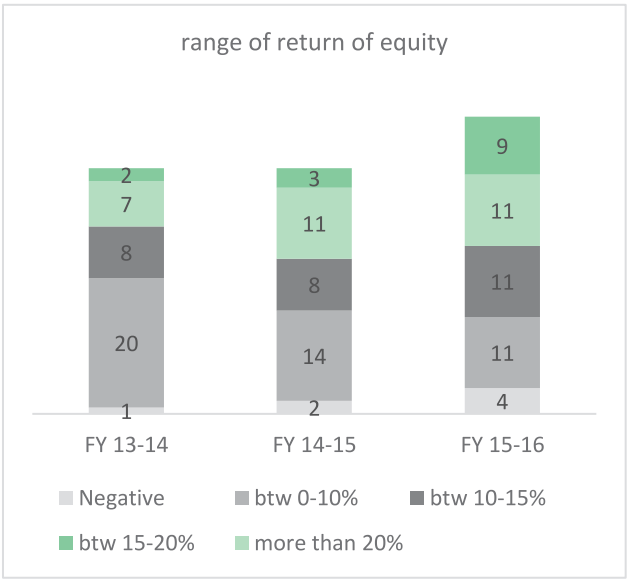




ROE

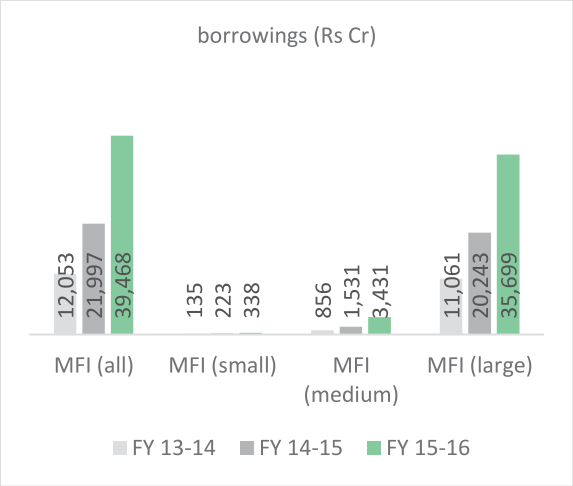
In FY 15-16 there were only 3 MFIs with negative ROE.





Borrowings

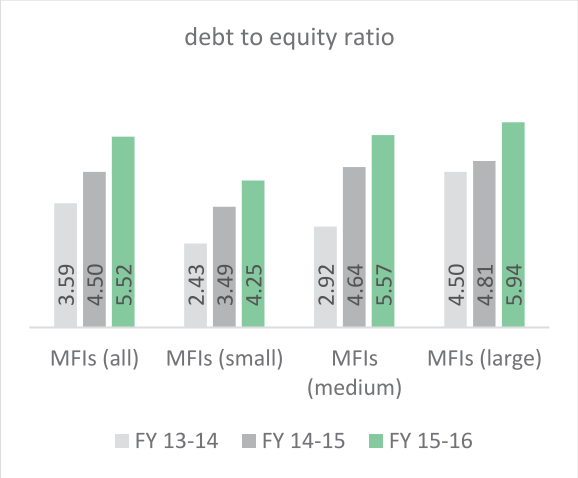
The outstanding borrowings available with the industry in FY 15-16 witnessed a growth of 79% to reach Rs 39,468 Cr. The proportion of borrowing in total liabilities of the industry has increased which shows that industry has succeeded in leveraging to a higher extent.



Debt equity ratio

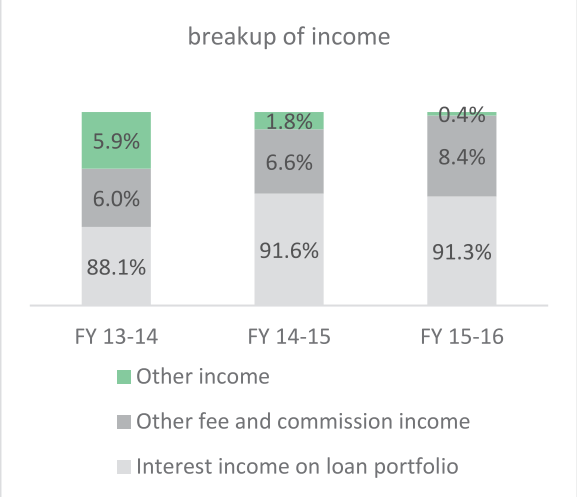
Break up of debt equity ratio shows that large MFIs (GLP > Rs 500 Cr) have succeeded in leveraging. Smaller MFIs continue to face challenges for debt funding in proportion to the equity available to them as compared to large MFIs.

It may also be noted that medium MFIs (GLP Rs 100-500 Cr) have improved their debt equity ratio over the period and are now close to levels of large MFIs (GLP > Rs 500 Cr).



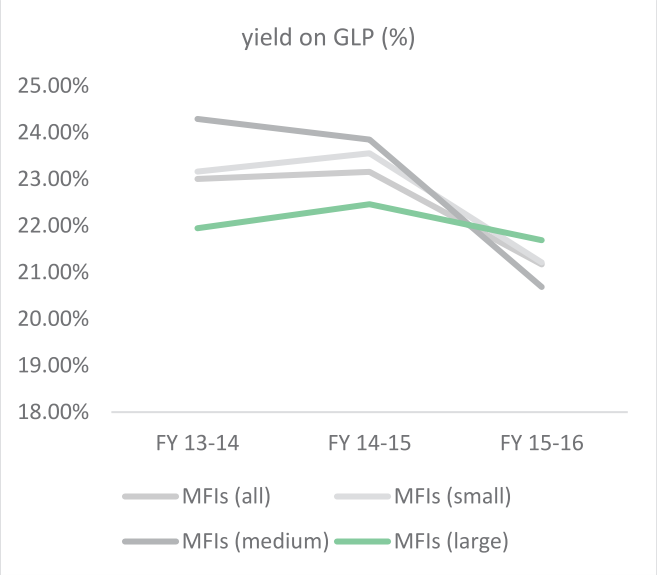
Income

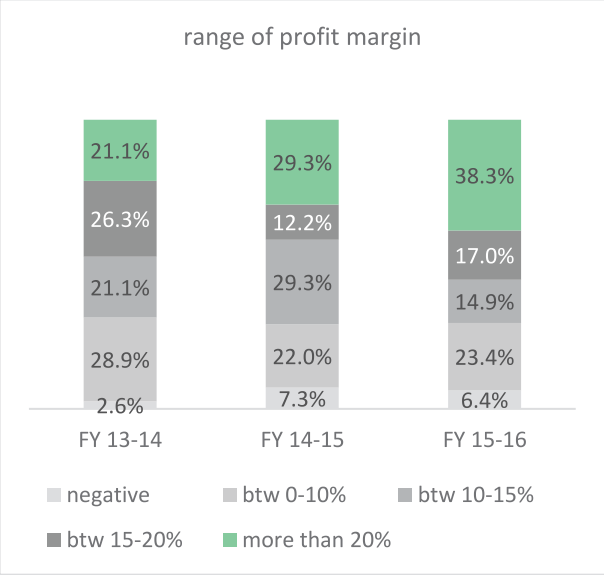
Analysis of income statements of NBFC-MFIs shows that interest income continues to be at around 91%. Fees and commission is around 8.4%



Profit margin and yield on GLP

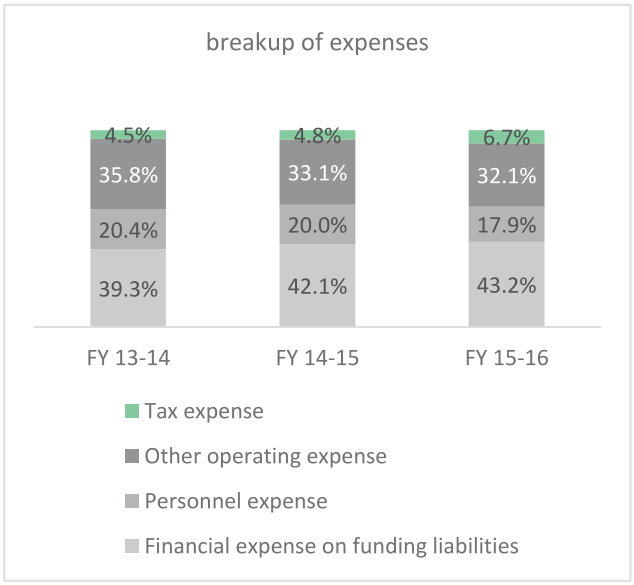
Data for FY 15-16 shows substantial recovery wherein just 3 of MFIs are with negative profit margins. During the year in review, 38% member MFIs, could record more than 20% profit margins. It may also be noted that 70% member MFIs recorded more than 10% profit margin.





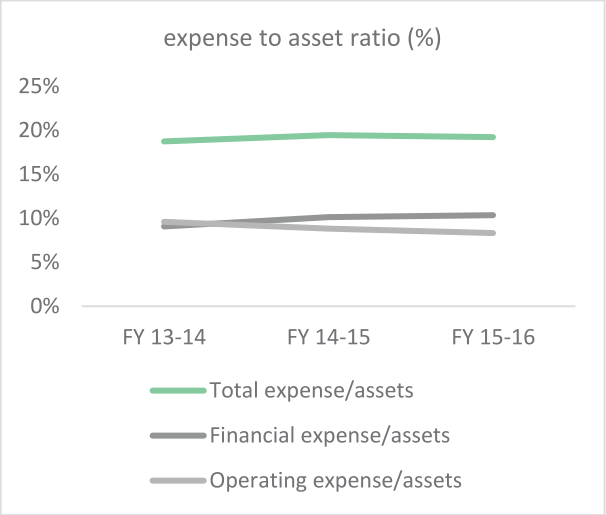
Expenses

As shown in the graph below, the NBFC-MFIs operations have become more productive over the years reducing operating expenses to less than 50% in FY 15-16. The graph with breakup of expenses clearly depicts that the proportion of non-financial expenses continues to come down.



Expense to asset ratio

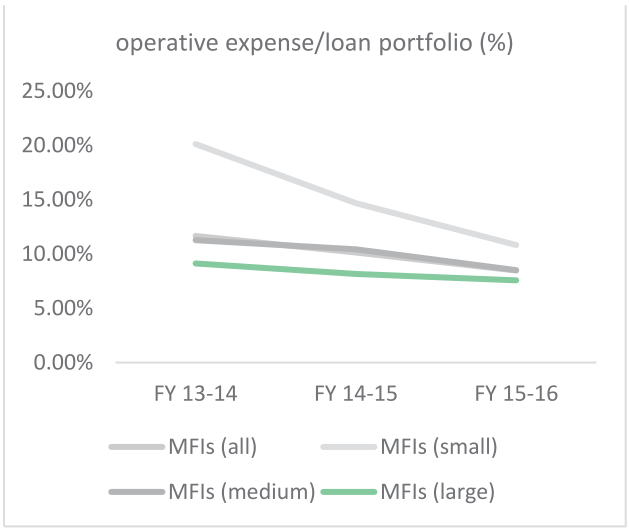
Expense to asset ratio has witnessed a decrease over the years as shown in the graph below. It may be noted that ratio for operating expense has reduced to 9% while the ratio for financial expenses is around 10%

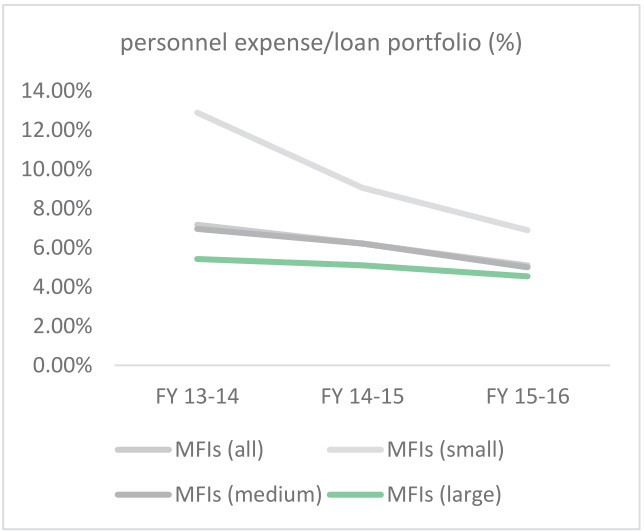


Expense to loan portfolio

Further the graph below on operating expenses clearly shows the economies of scale that MFIs attain with increase in size. The ratio of operating expenses to loan portfolio for the industry has come down to 8.47%. There is a reduction in the expense to loan portfolio ratio for all categories of MFIs. Small MFIs have could reduce the ratio from 14.66% in last FY to 10.82% in FY 15-16

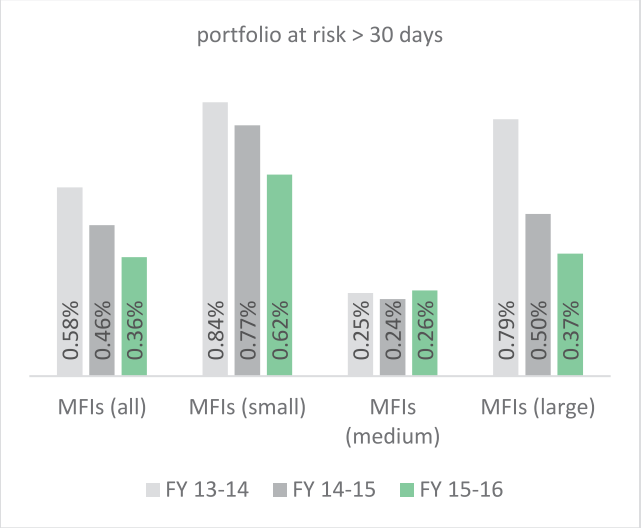
Similarly, ratio of personal expenses to loan portfolio for the industry was at an average of 5.09%, while the same for small MFIs was at 6.89% and large MFIs at 4.54% in FY 15-16. Please refer to the table for numbers.

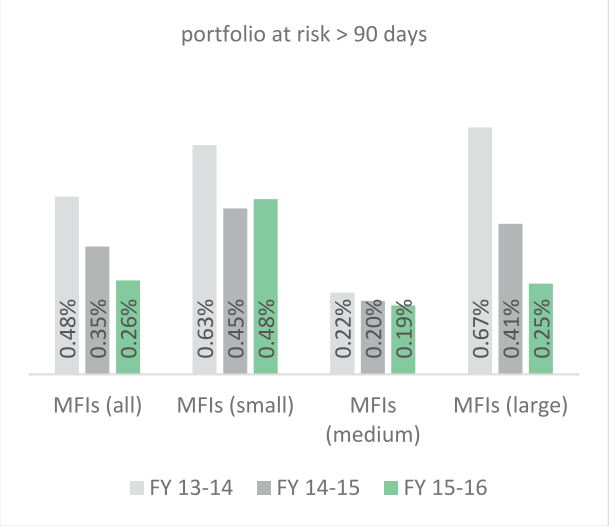


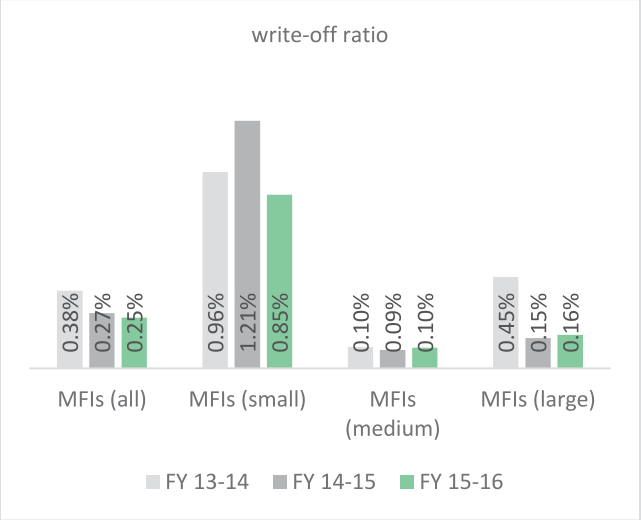


Portfolio at risk and write off ratio[3]

As of 31st March 2016, PAR for NBFC-MFIs remain under 0.5%. Since recovery from AP crisis, PAR figures have been reducing gradually. Analysis of PAR and write-off data shows that all categories of MFIs have PAR less than 1%



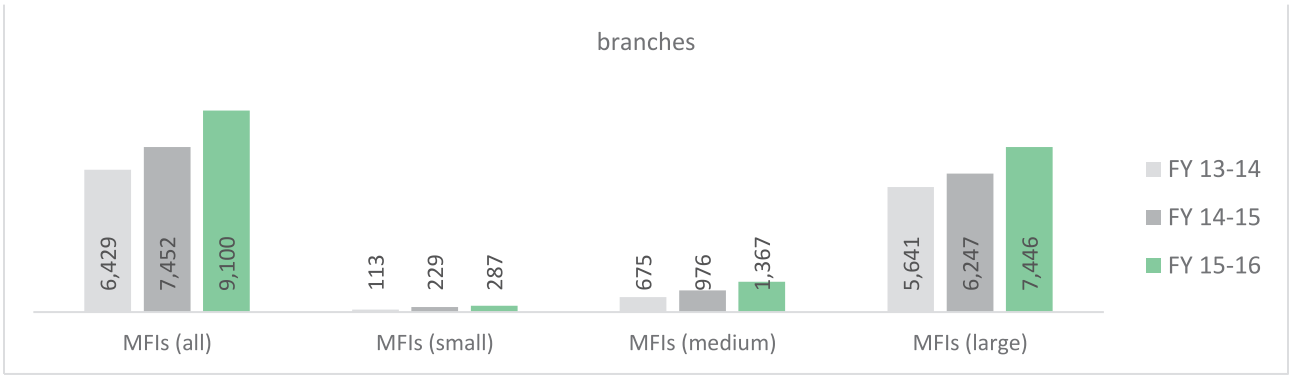


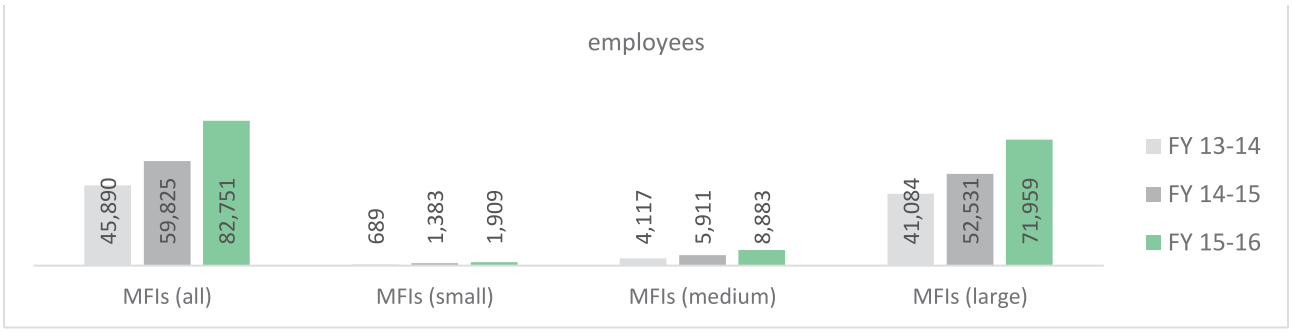


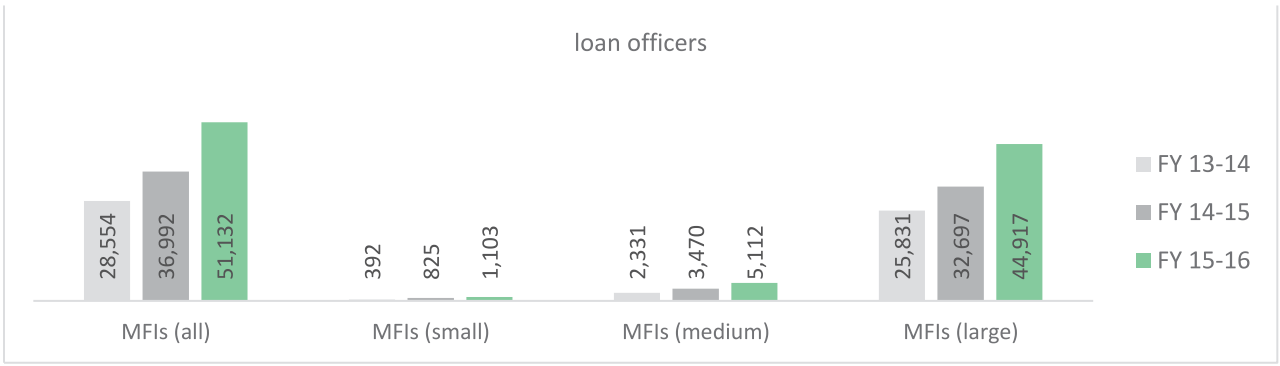
[3] Data excludes MFIs with substantial portfolio in AP during FY 10-11 AP crisis. This includes FFSl, SKS, Spandana and Share.

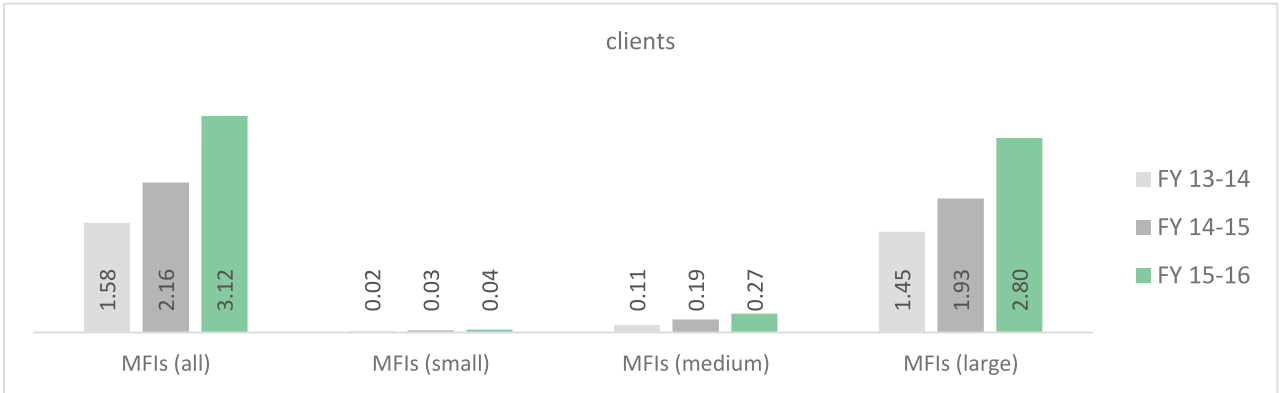
CHARTS

a. Outreach

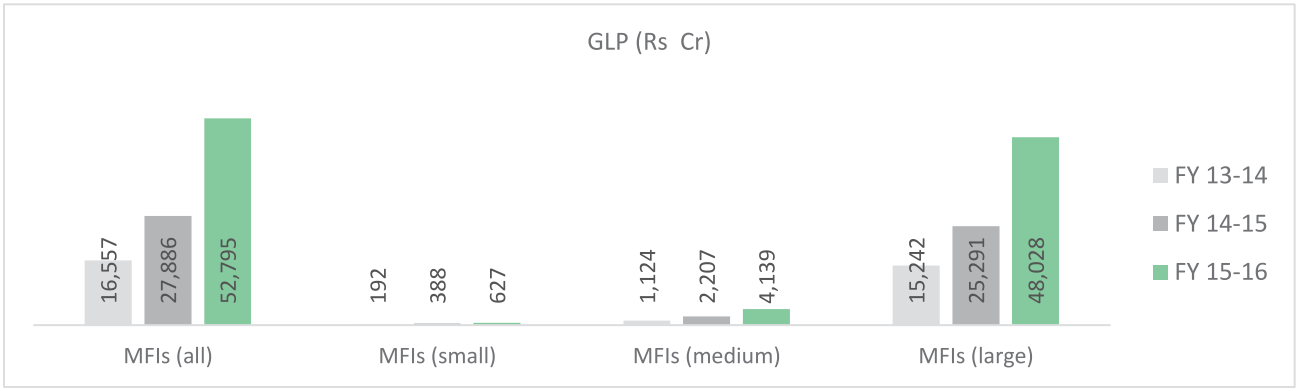


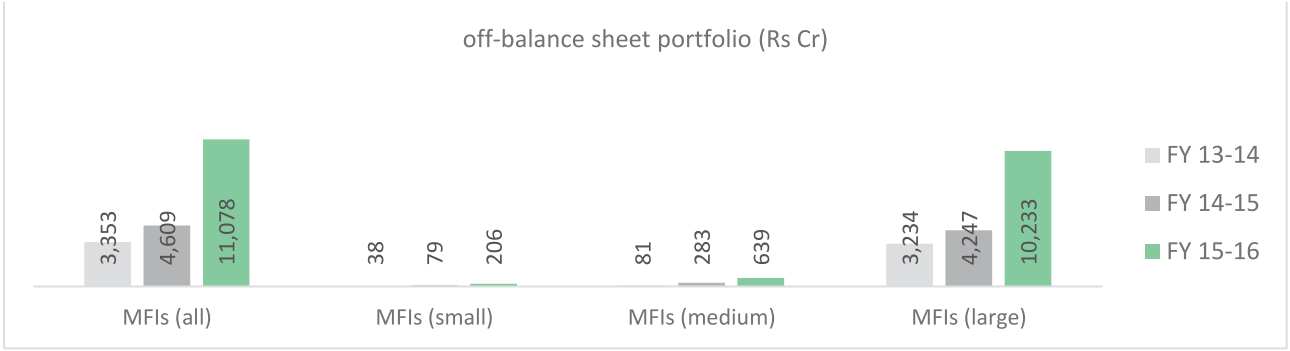


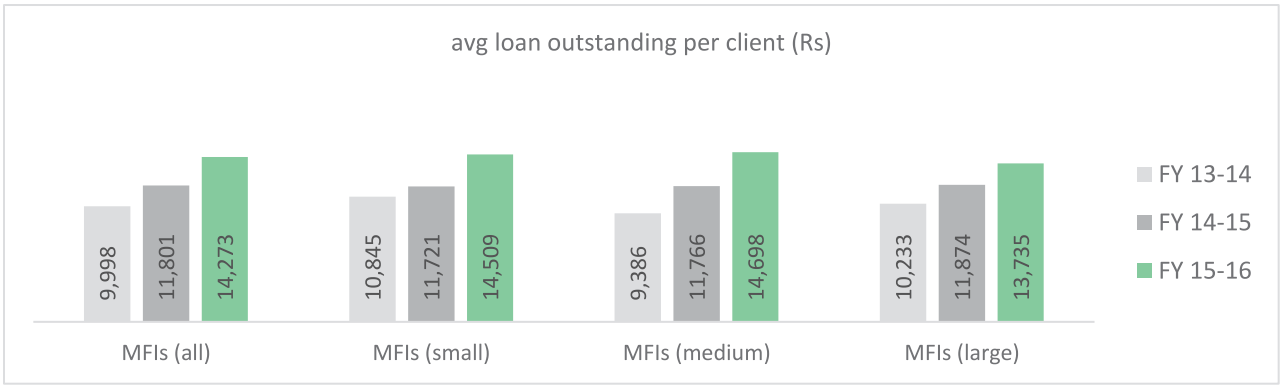




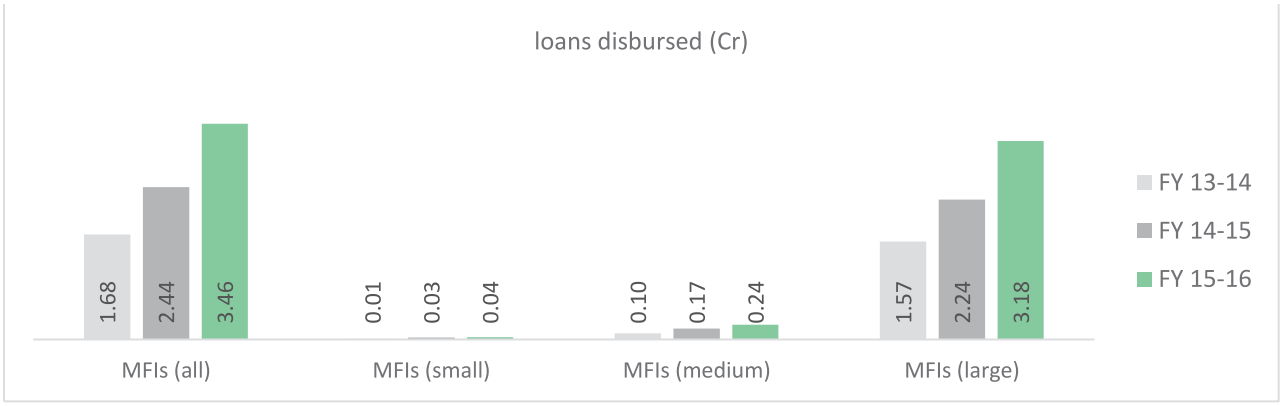
b. Portfolio

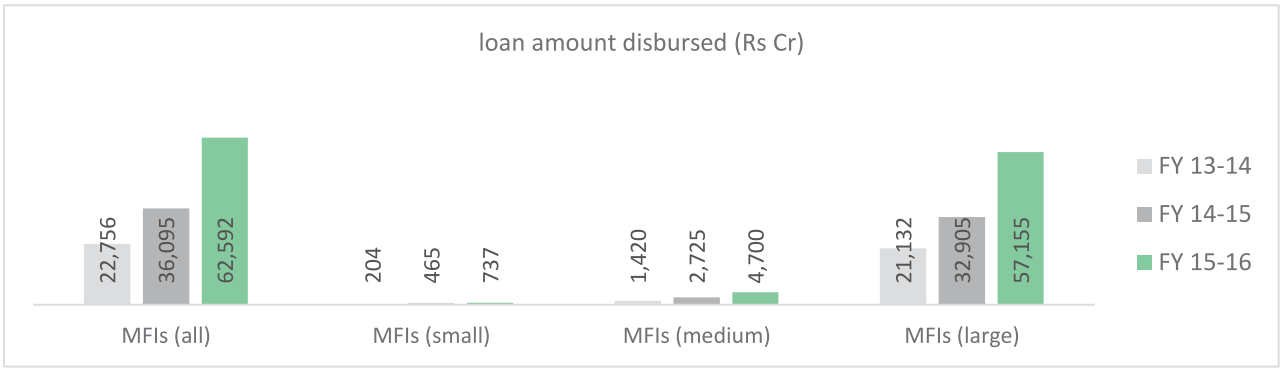

GLP (Rs Cr)
16,557
27,886
52,795
192
388
627
1,124
2,207
4,139
15,242
25,291
48,028
MFIs (all)
MFIs (small)
MFIs (medium)
MFIs (large)
FY 13-14
FY 14-15
FY 15-16

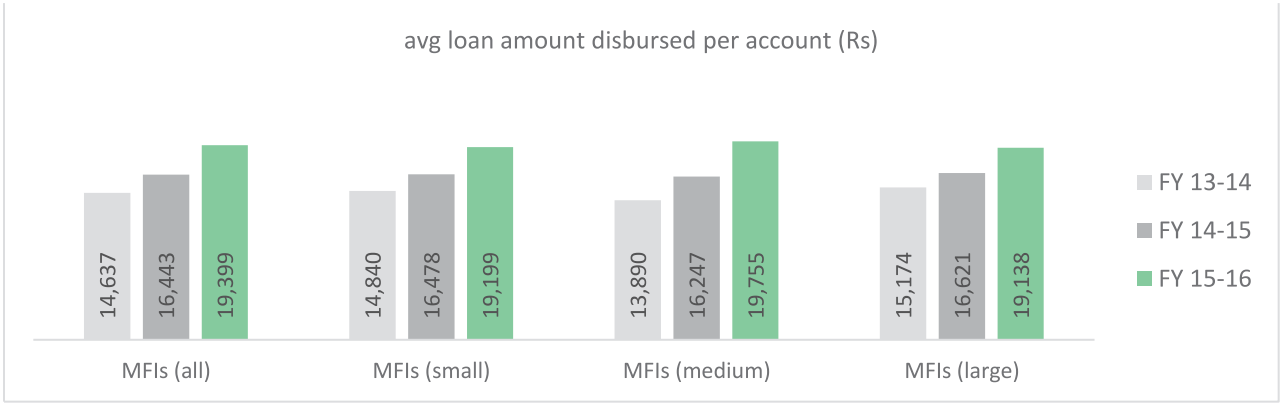

off-balance sheet portfolio (Rs Cr)
3,353
4,609
11,078
38
79
206
81
283
639
3,234
4,247
10,233
MFIs (all)
MFIs (small)
MFIs (medium)
MFIs (large)
FY 13-14
FY 14-15
FY 15-16


avg loan outstanding per client (Rs)
9,998
11,801
14,273
10,845
11,721
14,509
9,386
11,766
14,698
10,233
11,874
13,735
MFIs (all)
MFIs (small)
MFIs (medium)
MFIs (large)
FY 13-14
FY 14-15
FY 15-16

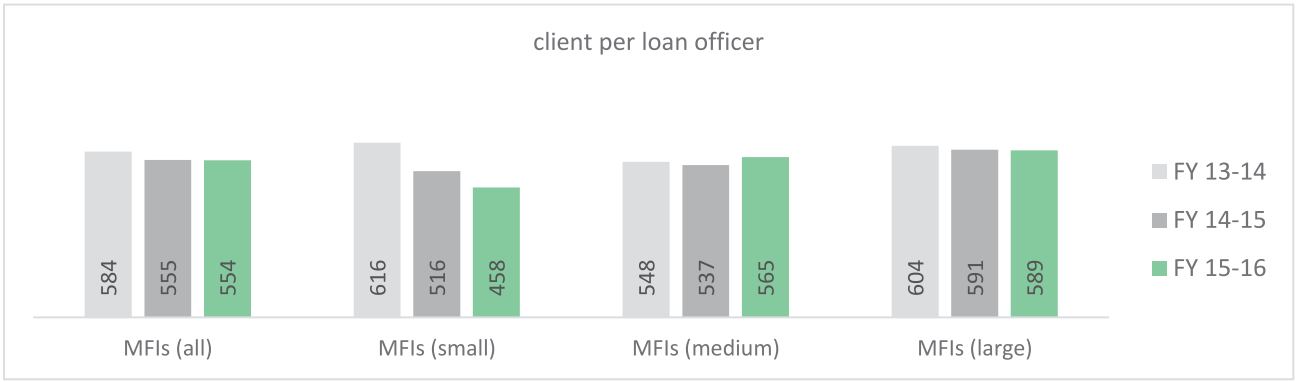
c. Disbursements

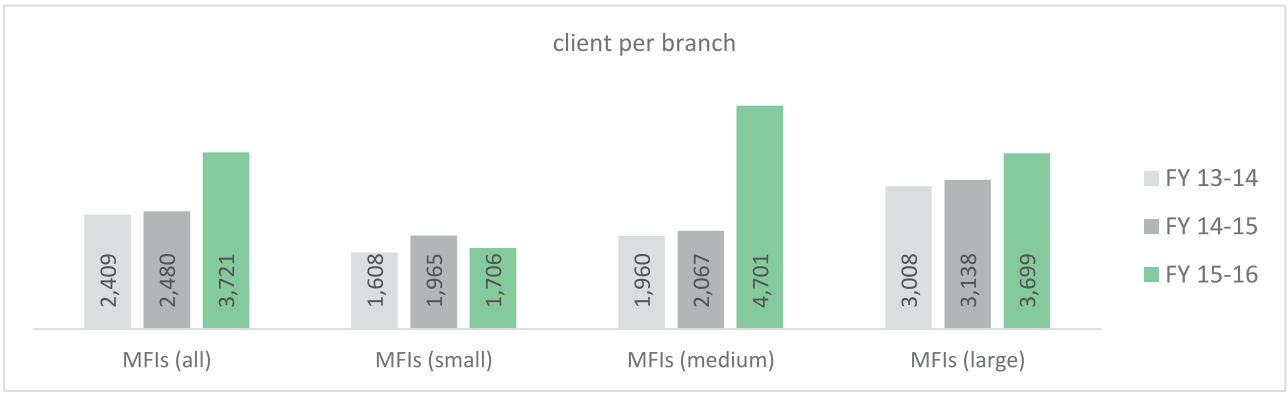


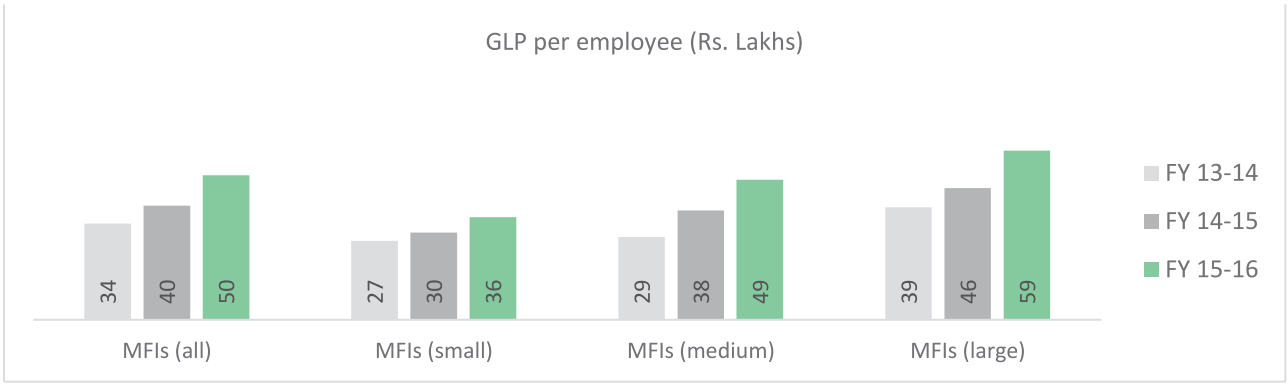




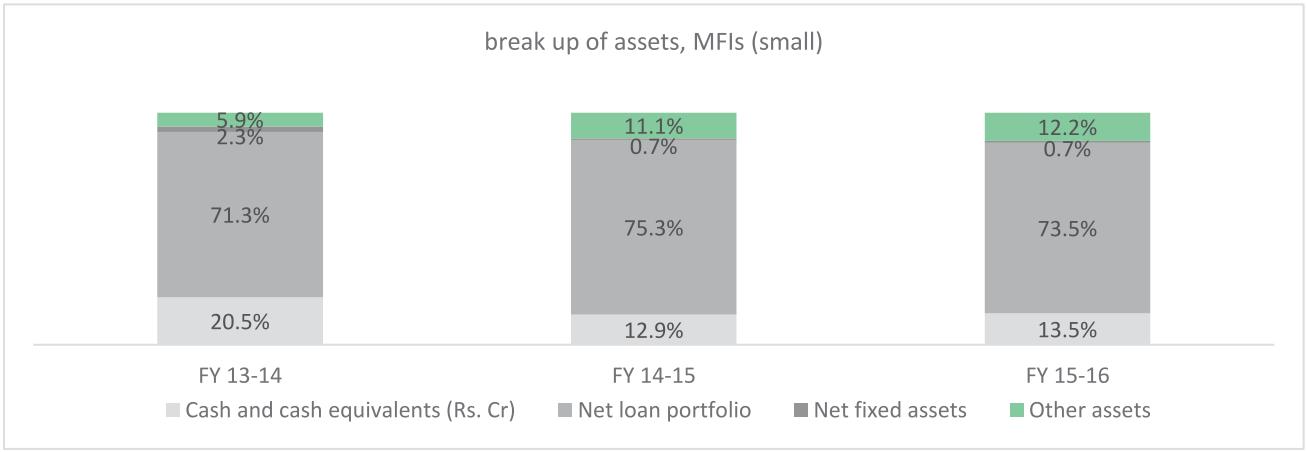
d. Productivity

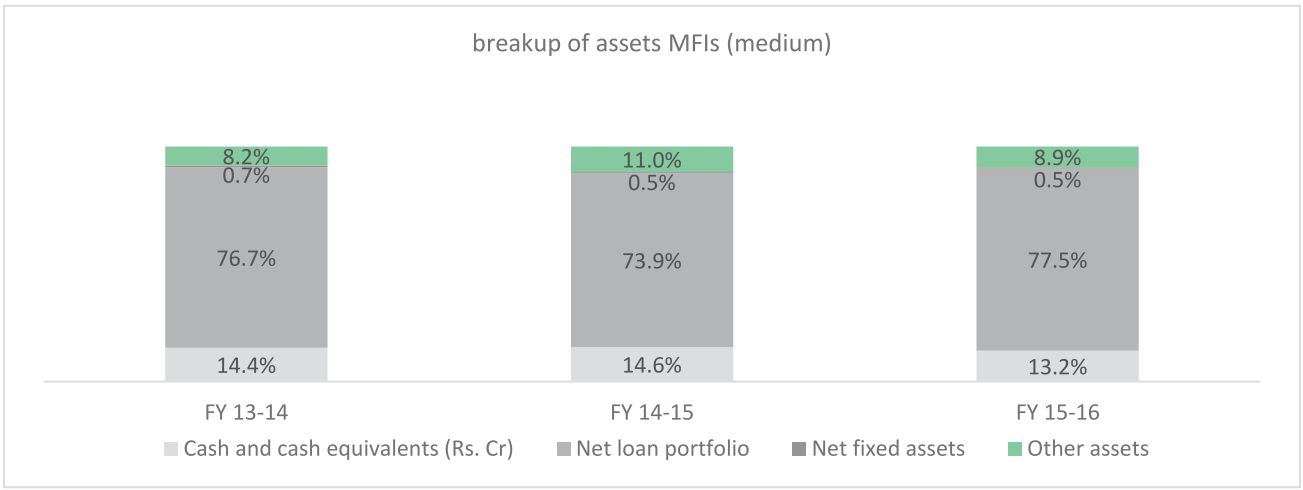


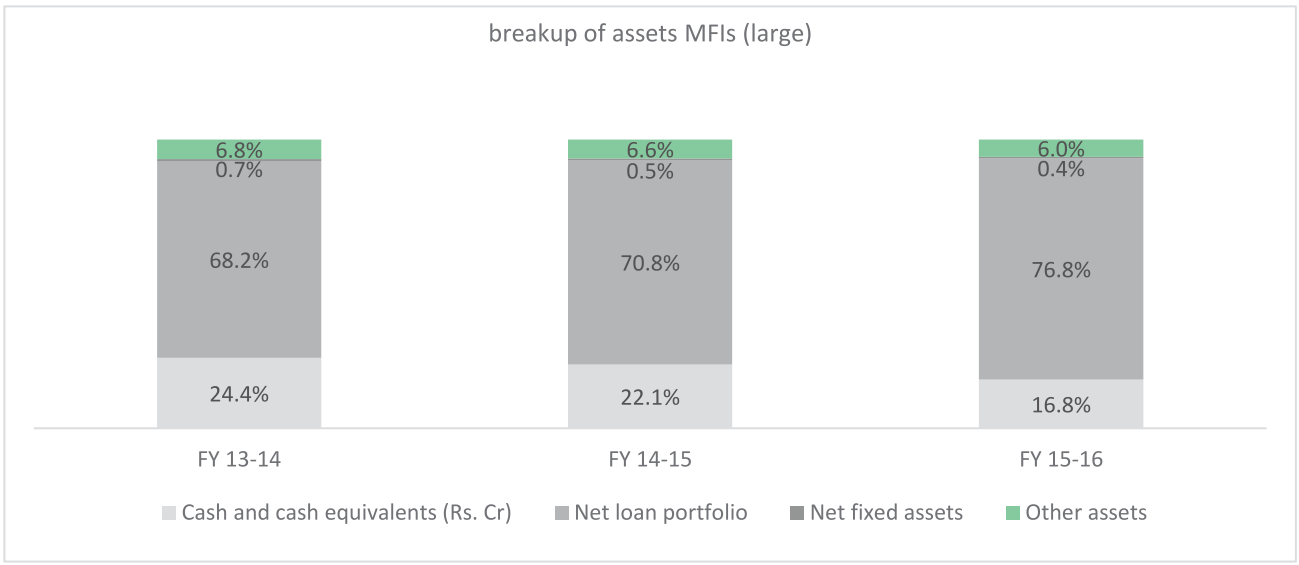




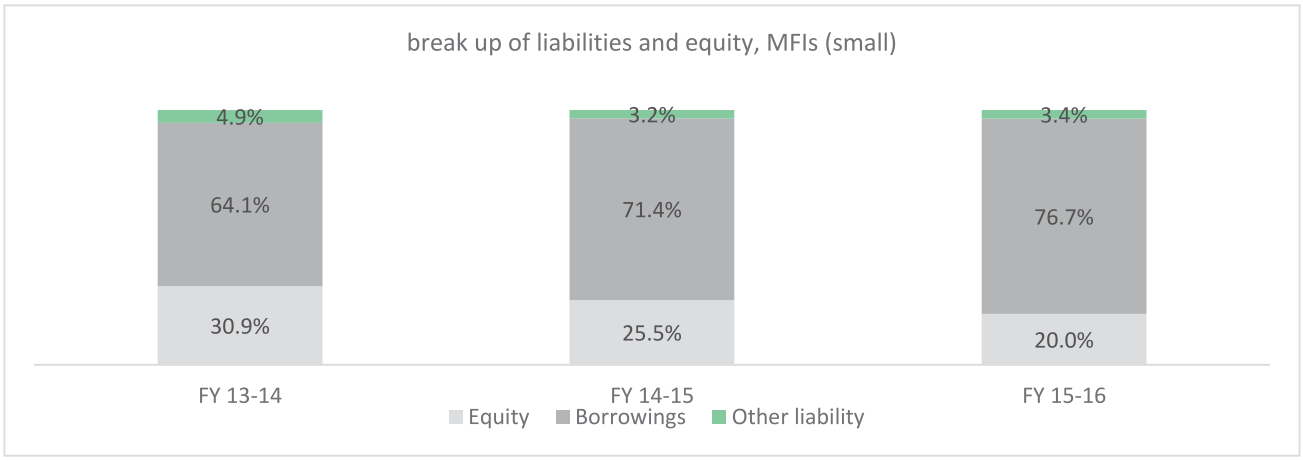
e. Asset

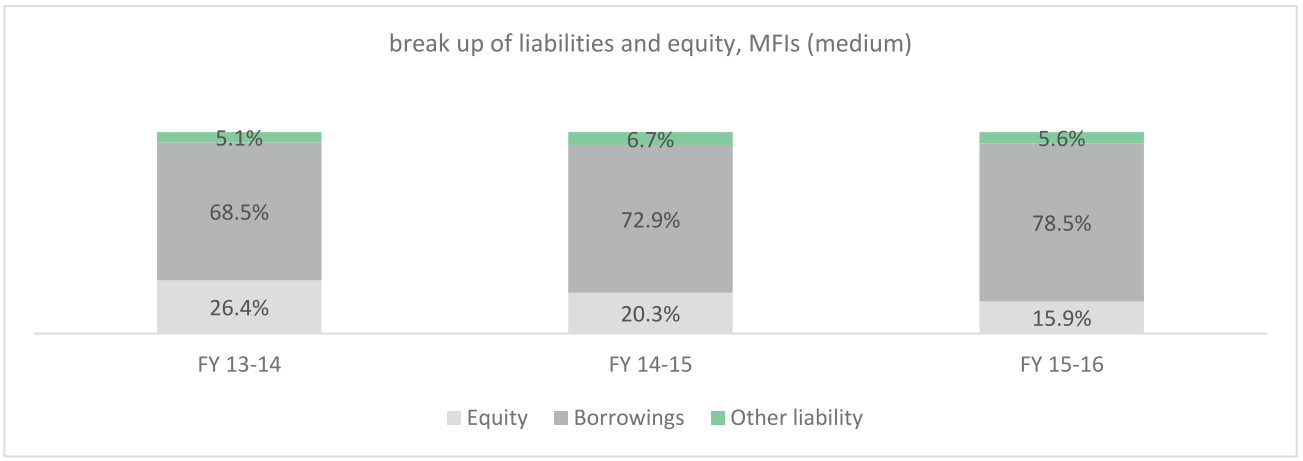

break up of assets, MFIs (small)
5.9%
2.3%
71.3%
20.5%
11.1%
0.7%
75.3%
12.9%
12.2%
0.7%
73.5%
13.5%
FY 13-14
FY 14-15
FY 15-16
Cash and cash equivalents (Rs. Cr)
Net loan portfolio
Net fixed assets
Other assets

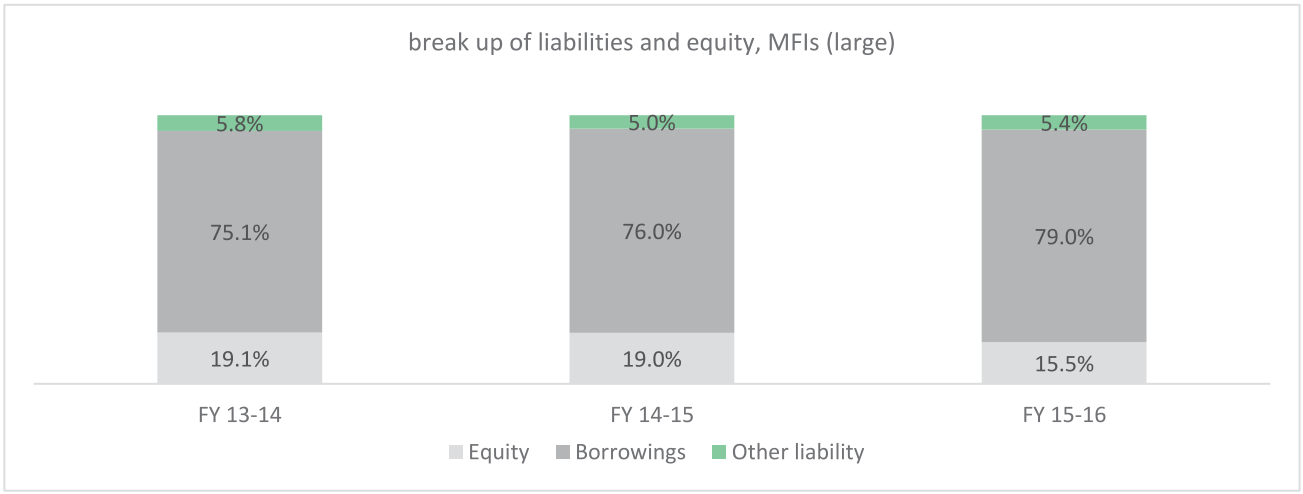

breakup of assets MFIs (medium)
8.2%
0.7%
76.7%
14.4%
11.0%
0.5%
73.9%
14.6%
8.9%
0.5%
77.5%
13.2%
FY 13-14
FY 14-15
FY 15-16
Cash and cash equivalents (Rs. Cr)
Net loan portfolio
Net fixed assets
Other assets


breakup of assets MFIs (large)
6.8%
0.7%
68.2%
24.4%
6.6%
0.5%
70.8%
22.1%
6.0%
0.4%
76.8%
16.8%
FY 13-14
FY 14-15
FY 15-16
Cash and cash equivalents (Rs. Cr)
Net loan portfolio
Net fixed assets
Other assets

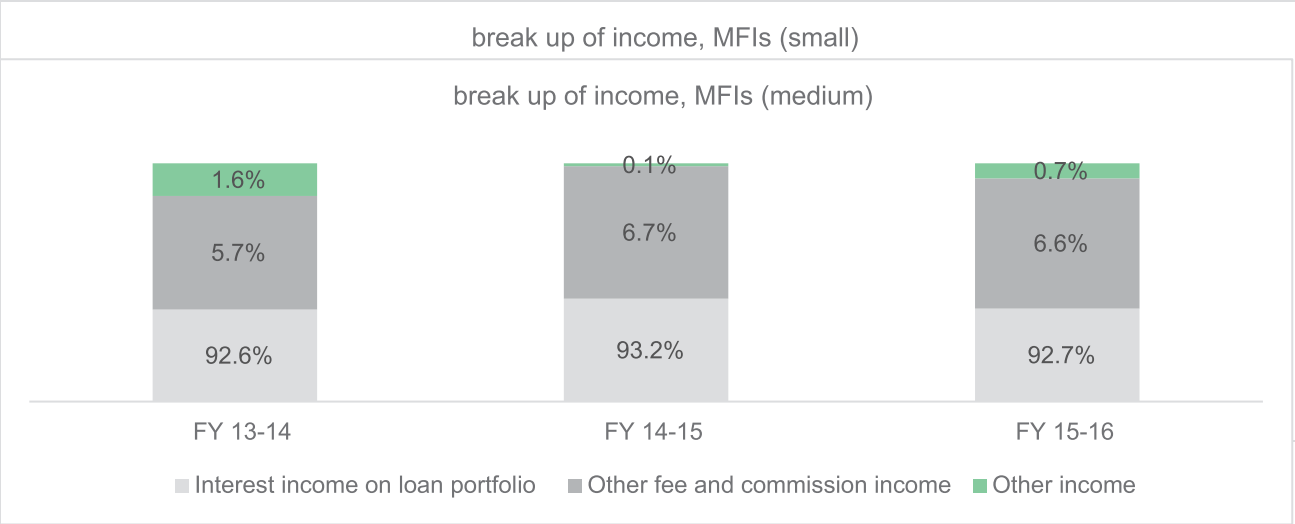
f. Equity and Liabilities

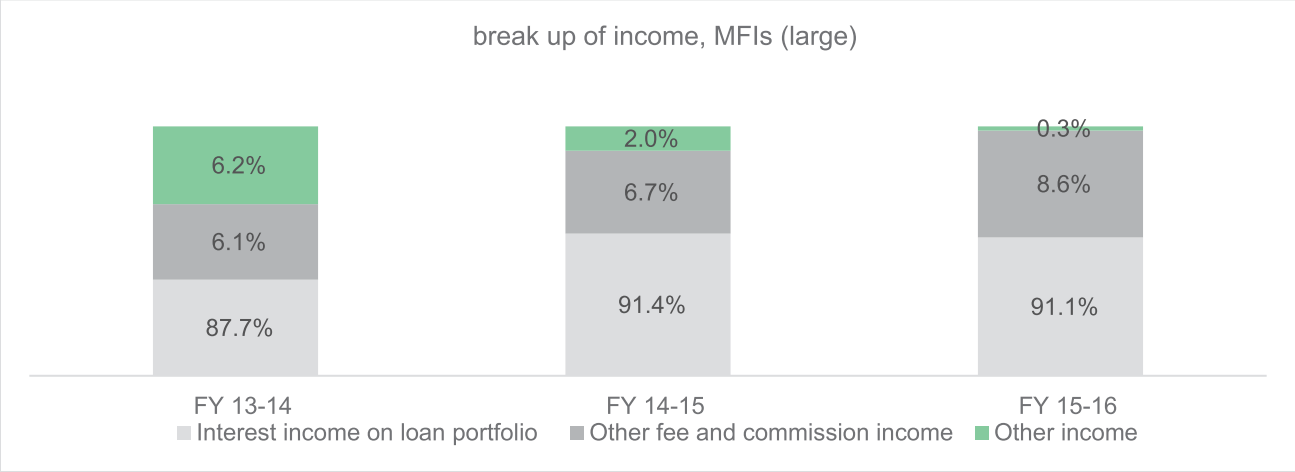




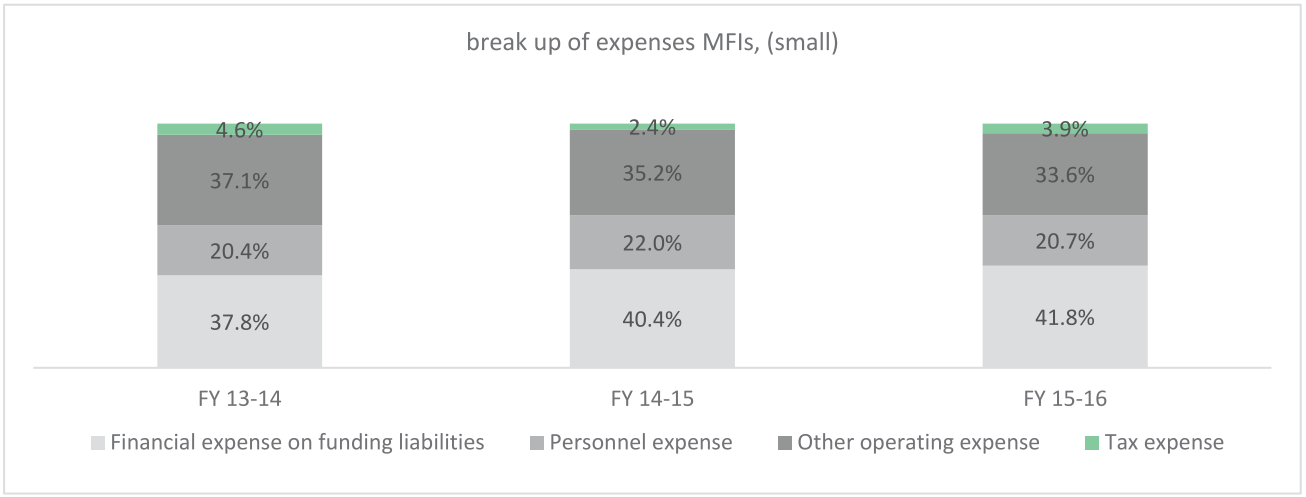


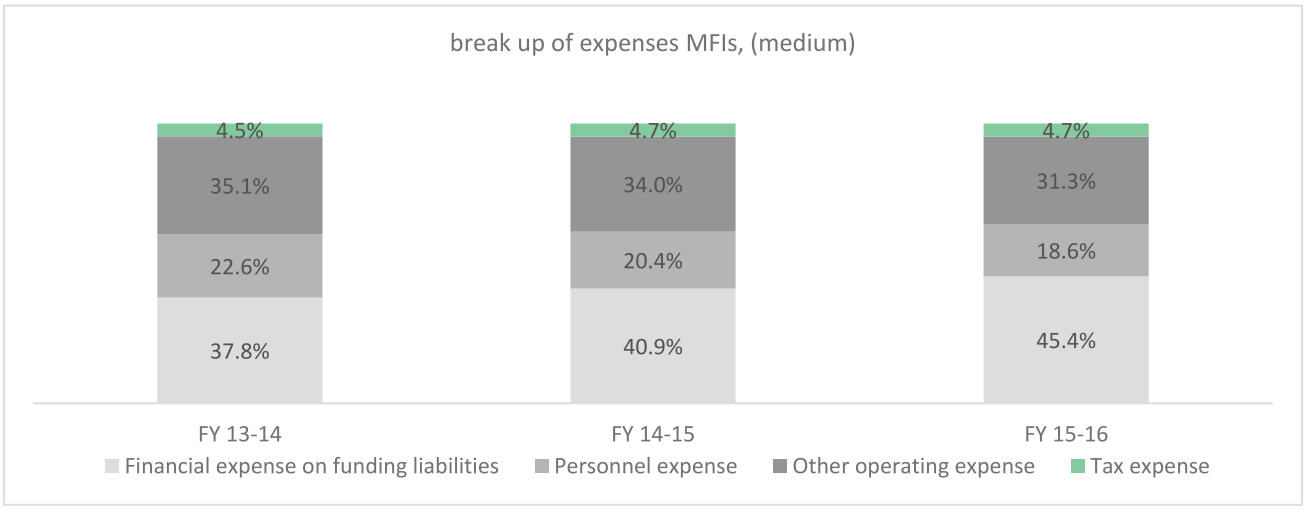
g. Income

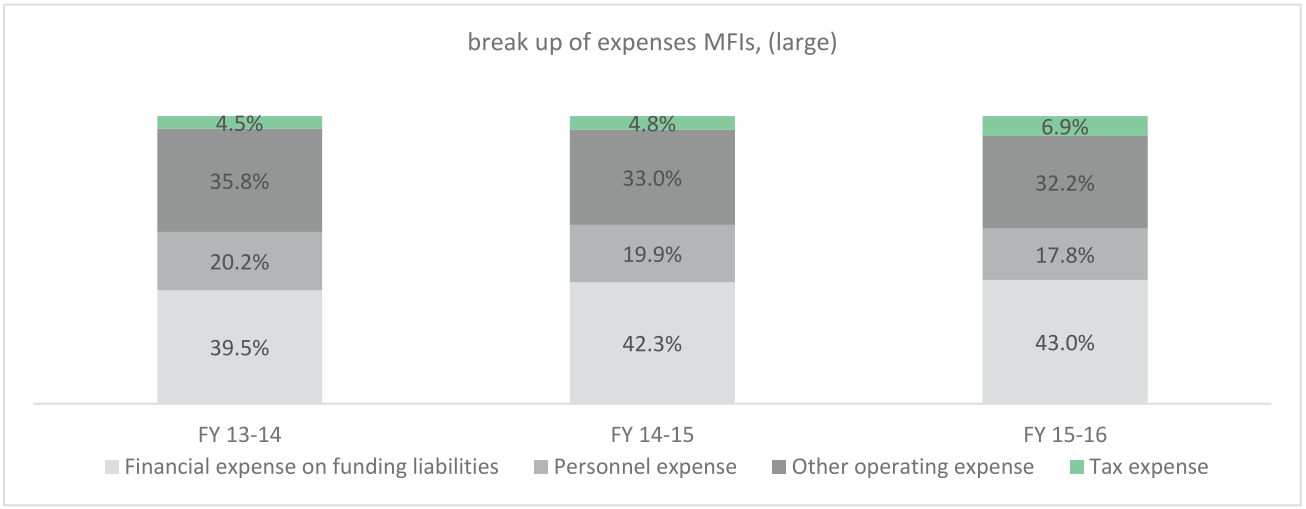

break up of income, MFIs (small)
break up of income, MFIs (medium)
1.6%
5.7%
92.6%
0.1%
6.7%
93.2%
0.7%
6.6%
92.7%
FY 13-14
FY 14-15
FY 15-16
Interest income on loan portfolio
Other fee and commission income
Other income


break up of income, MFIs (large)
6.2%
6.1%
87.7%
2.0%
6.7%
91.4%
0.3%
8.6%
91.1%
FY 13-14
FY 14-15
FY 15-16
Interest income on loan portfolio
Other fee and commission income
Other income

h. Expense


break up of expenses MFIs, (small)
4.6%
37.1%
20.4%
37.8%
2.4%
35.2%
22.0%
40.4%
3.9%
33.6%
20.7%
41.8%
FY 13-14
FY 14-15
FY 15-16
Financial expense on funding liabilities
Personnel expense
Other operating expense
Tax expense


break up of expenses MFIs, (medium)
4.5%
35.1%
22.6%
37.8%
4.7%
34.0%
20.4%
40.9%
4.7%
31.3%
18.6%
45.4%
FY 13-14
FY 14-15
FY 15-16
Financial expense on funding liabilities
Personnel expense
Other operating expense
Tax expense


break up of expenses MFIs, (large)
4.5%
35.8%
20.2%
39.5%
4.8%
33.0%
19.9%
42.3%
6.9%
32.2%
17.8%
43.0%
FY 13-14
FY 14-15
FY 15-16
Financial expense on funding liabilities
Personnel expense
Other operating expense
Tax expense

TABLES

a. Individual MFI data

MFIs	Particular	Branches	Employees	Loan Officers	Clients (Lakhs)	Outstanding Loans (Lakhs)	Net Loan Portfolio (Rs. Cr)	Off-balance sheet Portfolio (Rs. Cr)	Gross Loan Portfolio (Rs. Cr)	Loan amount outstanding per account (Rs)	Loans Disbursed lakhs)	Loan Amount Disbursed (Rs. Cr)	Avg. loan amount disbursed per account (Rs.)	GLP per loan officer (Rs. Cr)	GLP per Branch (Rs. Cr)	Clients per loan officer	Clients per branch
Adhikar	FY 13-14	41	68	48	0.22	0.22	12	-	12	5,193	0.09	8	8,716	0.2	0.3	468	548
	FY 14-15	41	102	69	0.4	0.37	11	40	51	12,822	0.46	41	8,913	0.7	1.2	578	972
	FY 15-16	55	263	157	0.87	0.87	23	77	100	11,496	0.62	114	18,407	0.6	1.8	554	1,582
Agora	FY 13-14	5	35	19	0.05	0.05	5	-	5	10,580	0.05	7	14,719	0.3	1.1	269	1,022
	FY 14-15	6	49	29	0.08	0.08	8	-	8	10,208	0.07	11	15,258	0.3	1.4	282	1,362
	FY 15-16	7	43	28	0.11	0.11	16	-	16	14,223	0.1	19	19,488	0.6	2.3	409	1,634
Annapurna	FY 13-14	55	415	291	1.59	1.59	98	72	171	10,743	1.15	179	15,558	0.6	3.1	545	2,886
	FY 14-15	116	895	522	3.35	3.35	328	71	398	11,871	2.77	451	16,268	0.8	3.4	643	2,892
	FY 15-16	176	1,691	1,269	6.26	6.32	715	210	925	14,781	4.93	996	20,206	0.7	5.3	493	3,555
Arohan	FY 13-14	73	540	363	2.2	2.2	155	36	190	8,657	1.79	261	14,533	0.5	2.6	605	3,011
	FY 14-15	104	873	557	3.21	3.21	365	19	383	11,947	3.05	514	16,824	0.7	3.7	576	3,085
	FY 15-16	180	1,683	1,112	5.33	5.56	574	83	658	12,350	4.92	830	16,883	0.6	3.7	479	2,959
Asirvad	FY 13-14	94	351	185	2.11	2.33	124	72	196	9,259	1.9	251	13,245	1.1	2.1	1,142	2,247
	FY 14-15	141	553	315	2.78	4.2	264	78	342	12,333	3.26	387	11,876	1.1	2.4	881	1,969
	FY 15-16	346	1,810	1,072	6.19	9.56	894	104	998	16,123	7.78	1,145	14,719	0.9	2.9	577	1,788
Belstar	FY 13-14	64	468	262	1.14	1.14	123	-	123	10,837	0.84	133	15,822	0.5	1.9	434	1,779
	FY 14-15	68	491	262	1.78	1.78	204	-	204	11,462	1.43	226	15,796	0.8	3	679	2,615
	FY 15-16	76	561	307	2.02	2.09	264	-	264	13,094	1.45	293	20,272	0.9	3.5	657	2,656

MFIs	Particular	Branches	Employees	Loan Officers	Clients (Lakhs)	Outstanding Loans (Lakhs)	Net Loan Portfolio (Rs. Cr)	Off-balance sheet Portfolio (Rs. Cr)	Gross Loan Portfolio (Rs. Cr)	Loan amount outstanding per account (Rs)	Loans Disbursed lakhs)	Loan Amount Disbursed (Rs. Cr)	Avg. loan amount disbursed per account (Rs.)	GLP per loan officer (Rs. Cr)	GLP per Branch (Rs. Cr)	Clients per loan officer	Clients per branch
BFIL	FY 13-14	1,139	7,826	4,521	32.62	32.62	1,528	1,309	2,837	8,698	41.12	4,769	11,596	0.6	2.5	721	2,864
	FY 14-15	1,135	8,724	4,638	36.48	44.82	2,911	1,260	4,171	11,434	55.89	6,860	12,273	0.9	3.7	787	3,214
	FY 15-16	1,191	11,154	6,323	46.37	55.66	4,965	2,711	7,677	16,557	80.29	12,063	15,024	1.2	6.4	733	3,893
BSS	FY 13-14	67	437	239	1.35	1.91	218	-	218	16,169	1.21	219	18,171	0.9	3.3	564	2,012
	FY 14-15	69	495	301	1.81	2.79	327	-	327	18,041	1.99	333	16,716	1.1	4.7	603	2,630
	FY 15-16	73	608	368	2.02	3.09	433	-	433	21,488	1.85	409	22,185	1.2	5.9	548	2,762
Chaitanya	FY 13-14	29	237	136	0.46	0.46	48	9	56	12,190	0.48	85	17,693	0.4	1.9	341	1,598
	FY 14-15	47	414	252	0.7	0.74	90	9	99	14,155	0.78	145	18,589	0.4	2.1	278	1,489
	FY 15-16	83	785	472	1.31	1.36	188	29	217	16,590	1.38	290	21,106	0.5	2.6	277	1,575
Disha	FY 13-14	61	367	183	1.41	1.41	105	62	167	11,802	1.09	183	16,810	0.9	2.7	772	2,315
	FY 14-15	99	449	247	1.79	1.79	157	44	201	11,238	1.1	227	20,605	0.8	2	723	1,804
	FY 15-16	175	786	394	2.03	2.03	226	92	318	15,657	1.3	291	22,419	0.8	1.8	515	1,159
Equitas	FY 13-14	323	3,054	1,578	18.21	19.35	1,179	324	1,503	8,253	12.14	1,505	12,401	1	4.7	1,154	5,638
	FY 14-15	361	3,925	2,225	22.95	24.53	1,614	530	2,144	9,342	15.08	2,129	14,116	1	5.9	1,031	6,357
	FY 15-16	397	5,337	3,055	27.44	29.15	2,575	707	3,283	11,961	17.1	3,173	18,555	1.1	8.3	898	6,913
ESAF	FY 13-14	160	1,749	1,029	4.47	6.02	470	135	605	13,539	5.9	879	14,895	0.6	3.8	434	2,793
	FY 14-15	224	2,190	1,229	5.67	9.11	749	267	1,016	17,924	8.43	1,171	13,884	0.8	4.5	461	2,531
	FY 15-16	251	3,007	1,708	9.64	15.48	1,250	675	1,925	19,966	14.35	2,388	16,644	1.1	7.7	565	3,842
FFSL	FY 13-14	102	484	191	1.61	1.61	112	88	200	12,404	0.93	176	18,891	1	2	843	1,579
	FY 14-15	211	673	378	2.99	2.99	315	129	444	14,832	1.92	439	22,870	1.2	2.1	791	1,418
	FY 15-16	229	790	657	4.71	4.71	417	308	725	15,374	3.02	665	22,049	1.1	3.2	718	2,059
Fusion	FY 13-14	41	338	203	1.28	1.28	103	35	138	10,800	1.06	168	15,777	0.7	3.4	628	3,112
	FY 14-15	62	594	356	2.21	2.21	238	57	295	13,354	1.62	326	20,111	0.8	4.8	620	3,561
	FY 15-16	150	1,399	854	4.73	4.73	501	146	647	13,682	2.96	602	20,319	0.8	4.3	554	3,155

MFIs	Particular	Branches	Employees	Loan Officers	Clients (Lakhs)	Outstanding Loans (Lakhs)	Net Loan Portfolio (Rs. Cr)	Off-balance sheet Portfolio (Rs. Cr)	Gross Loan Portfolio (Rs. Cr)	Loan amount outstanding per account (Rs)	Loans Disbursed lakhs)	Loan Amount Disbursed (Rs. Cr)	Avg. loan amount disbursed per account (Rs.)	GLP per loan officer (Rs. Cr)	GLP per Branch (Rs. Cr)	Clients per loan officer	Clients per branch
Grameen Koota	FY 13-14	176	1,560	1,062	5.05	10.37	668	141	810	16,040	16.89	1,028	6,086	0.8	4.6	475	2,868
	FY 14-15	238	2,658	1,969	8.54	18.77	1,340	108	1,447	16,941	28.44	1,894	6,660	0.7	6.1	434	3,589
	FY 15-16	298	3,835	2,525	12.06	26.69	2,466	73	2,539	21,054	40.83	3,349	8,201	1	8.5	478	4,047
Grama Vidiyal	FY 13-14	270	2,220	1,122	6.52	7.39	427	299	726	11,126	13	1,439	11,073	0.6	2.7	581	2,415
	FY 14-15	270	2,400	1,090	8.66	12.33	611	404	1,015	11,718	15.4	1,699	11,029	0.9	3.8	794	3,207
	FY 15-16	306	2,930	1,512	9.87	14.06	845	656	1,502	15,212	18.33	2,402	13,106	1	4.9	653	3,227
Hindusthan	FY 13-14																
	FY 14-15	7	100	65	0.14	0.14	18	3	-	-	0.09	22	24,171	0	0	219	2,038
	FY 15-16	14	315	193	0.59	0.59	31	82	113	19,046	0.5	119	23,793	0.6	8.1	307	4,234
IDF	FY 13-14																
	FY 14-15	24	162	122	0.63	0.51	66	-	66	10,487	0.43	74	16,999	0.5	2.7	514	2,611
	FY 15-16	29	188	136	0.53	0.52	77	-	77	14,596	0.41	84	20,786	0.6	2.7	388	1,822
Intrepid	FY 13-14																
	FY 14-15	79	290	221	1.26	1.26	105	19	124	9,900	1.25	189	15,128	0.6	1.6	569	1,591
	FY 15-16	117	299	217	2.07	2.07	240	35	275	13,266	1.99	372	18,718	1.3	2.3	954	1,770
Jagaran	FY 13-14	49	277	182	0.84	0.84	51	-	51	6,115	0.85	91	10,693	0.3	1	459	1,705
	FY 14-15	60	308	215	1.09	1.09	88	-	88	8,109	1.18	148	12,571	0.4	1.5	507	1,815
	FY 15-16	70	388	251	1.18	1.28	135	16	150	12,770	1.34	210	15,748	0.6	2.1	468	1,679
Janalakshmi	FY 13-14	154	3,678	3,545	14.13	14.13	1,868	185	2,053	14,532	12.42	2,381	19,167	0.6	13.3	399	9,174
	FY 14-15	233	6,257	6,099	23.35	23.44	3,630	104	3,734	15,994	19.93	4,121	20,680	0.6	16	383	10,020
	FY 15-16	341	9,441	7,803	46.2	46.23	9,059	1,924	10,983	23,773	38.86	11,516	29,635	1.4	32.2	592	13,548
Light	FY 13-14																
	FY 14-15	12	188	66	0.24	0.31	45	6	51	21,855	0.32	64	19,871	0.8	4.3	356	1,959
	FY 15-16	35	344	170	0.67	0.78	67	68	135	20,063	0.65	137	21,109	0.8	3.8	395	1,916

MFIs	Particular	Branches	Employees	Loan Officers	Clients (Lakhs)	Outstanding Loans (Lakhs)	Net Loan Portfolio (Rs. Cr)	Off-balance sheet Portfolio (Rs. Cr)	Gross Loan Portfolio (Rs. Cr)	Loan amount outstanding per account (Rs)	Loans Disbursed lakhs)	Loan Amount Disbursed (Rs. Cr)	Avg. loan amount disbursed per account (Rs.)	GLP per loan officer (Rs. Cr)	GLP per Branch (Rs. Cr)	Clients per loan officer	Clients per branch
M Power	FY 13-14	11	91	54	0.21	0.21	25	-	25	12,064	0.21	34	16,200	0.5	2.3	384	1,886
	FY 14-15	21	184	108	0.49	0.49	59	5	64	13,162	0.41	75	18,332	0.6	3	449	2,311
	FY 15-16	22	215	118	0.75	0.75	91	30	121	16,105	0.51	120	23,426	1	5.5	639	3,427
Madura	FY 13-14	201	930	501	2.09	2.09	230	-	230	10,995	1.3	223	17,120	0.5	1.1	417	1,040
	FY 14-15	221	1,131	649	3.18	3.18	350	15	365	11,486	2.5	366	14,660	0.6	1.7	489	1,437
	FY 15-16	246	1,430	773	4.08	4.08	518	30	547	13,426	2.99	554	18,552	0.7	2.2	527	1,657
Margdarshak	FY 13-14	40	196	110	0.41	0.41	37	-	37	9,064	0.33	39	12,139	0.3	0.9	375	1,031
	FY 14-15	52	252	155	0.83	0.83	60	44	104	12,600	0.46	67	14,685	0.7	2	533	1,590
	FY 15-16	89	487	288	1.34	1.35	120	51	171	12,766	0.71	124	17,530	0.6	1.9	465	1,504
Midland	FY 13-14																
	FY 14-15	28	241	102	0.83	0.84	67	-	67	8,082	0.86	111	12,955	0.7	2.4	819	2,982
	FY 15-16	45	308	115	1.31	1.43	144	-	144	10,960	1.48	234	15,789	1.3	3.2	1,143	2,921
MSM	FY 13-14																
	FY 14-15	7	61	35	0.21	0.21	20	-	20	9,435	0.2	29	14,132	0.6	2.8	597	2,986
	FY 15-16	12	102	68	0.31	0.31	21	23	44	14,107	0.3	55	18,182	0.6	3.7	458	2,593
Muthoot Microfin	FY 13-14																
	FY 14-15	8	26	17	0	0	-	-	0	18,418	0	-	19,457	0	0	3	6
	FY 15-16	180	1,211	1,163	3.19	3.96	431	222	653	20,469	3.97	765	19,273	0.6	3.6	274	1,772
Namra	FY 13-14	30	199	163	0.59	0.59	46	3	49	8,203	0.62	85	13,601	0.3	1.6	363	1,972
	FY 14-15	39	213	154	0.83	0.83	57	9	66	8,015	0.8	112	13,937	0.4	1.7	537	2,121
	FY 15-16	55	324	212	1.03	1.03	117	5	122	11,877	1.05	184	17,475	0.6	2.2	486	1,873
Navachetana	FY 13-14	14	79	37	0.26	0.26	29	-	29	11,006	0.27	40	14,803	0.8	2	704	1,862
	FY 14-15	20	142	79	0.41	0.43	52	-	52	12,552	0.45	76	17,027	0.7	2.6	523	2,068
	FY 15-16	41	264	163	0.44	0.45	95	-	95	21,779	0.66	122	18,373	0.6	2.3	268	1,066

MFIs	Particular	Branches	Employees	Loan Officers	Clients (Lakhs)	Outstanding Loans (Lakhs)	Net Loan Portfolio (Rs. Cr)	Off-balance sheet Portfolio (Rs. Cr)	Gross Loan Portfolio (Rs. Cr)	Loan amount outstanding per account (Rs)	Loans Disbursed lakhs)	Loan Amount Disbursed (Rs. Cr)	Avg. loan amount disbursed per account (Rs.)	GLP per loan officer (Rs. Cr)	GLP per Branch (Rs. Cr)	Clients per loan officer	Clients per branch
Nightingale	FY 13-14																
	FY 14-15	12	60	26	0.21	0.21	20	-	20	9,450	0.16	24	14,771	0.8	1.6	795	1,723
	FY 15-16	18	75	34	0.26	0.26	25	-	25	9,602	0.17	26	15,389	0.7	1.4	777	1,467
Nirantara	FY 13-14	4	15	4	0.05	0.05	5	-	5	10,496	0.05	8	16,039	1.3	1.3	1,216	1,216
	FY 14-15	4	24	12	0.05	0.05	8	-	8	17,000	0.05	12	23,598	0.7	2.1	414	1,243
	FY 15-16	25	167	100	0.51	0.51	7	74	81	16,045	0.4	94	23,327	0.8	3.2	505	2,021
Pahal	FY 13-14	27	141	84	0.46	0.46	46	7	54	11,832	0.43	66	15,187	0.6	2	543	1,690
	FY 14-15	39	223	132	0.75	0.75	60	13	74	9,881	0.66	107	16,211	0.6	1.9	565	1,913
	FY 15-16	49	283	173	0.88	0.87	106	14	121	13,644	0.72	149	20,589	0.7	2.5	511	1,805
RGVN	FY 13-14	107	560	291	1.67	1.68	124	-	124	7,461	1.33	173	12,967	0.4	1.2	573	1,557
	FY 14-15	104	560	293	2.27	2.45	229	-	229	10,106	1.93	309	15,980	0.8	2.2	773	2,179
	FY 15-16	131	609	295	3.04	3.1	488	-	488	16,049	2.3	561	24,384	1.7	3.7	1,030	2,319
Sahayog	FY 13-14	61	363	245	0.72	0.73	66	38	104	14,326	0.66	95	14,506	0.4	1.7	296	1,188
	FY 14-15	71	413	273	0.67	0.68	35	48	83	12,370	0.5	83	16,792	0.3	1.2	246	947
	FY 15-16	57	388	237	0.41	0.41	23	27	50	12,229	0.3	50	16,580	0.2	0.9	174	721
Saija	FY 13-14	10	158	96	0.48	0.48	51	-	51	10,778	0.46	72	15,756	0.5	5.1	497	4,776
	FY 14-15	27	305	192	1.09	1.09	43	80	122	11,194	1.01	165	16,403	0.6	4.5	568	4,042
	FY 15-16	3	586	384	1.67	1.67	170	47	216	12,973	1.58	293	18,583	0.6	72.2	435	55,627
Samasta	FY 13-14	29	175	85	0.56	0.53	49	-	49	8,846	0.43	65	14,961	0.6	1.7	653	1,915
	FY 14-15	26	191	122	0.46	0.63	57	-	58	12,497	0.51	72	14,088	0.5	2.2	380	1,781
	FY 15-16	33	259	137	0.77	0.81	68	64	132	17,310	0.65	142	21,771	1	4	558	2,318
Sambandh	FY 13-14	7	72	32	0.21	0.21	20	-	20	9,547	0.14	19	13,245	0.6	2.8	643	2,940
	FY 14-15	8	116	41	0.35	0.35	37	12	49	13,981	0.22	37	16,947	1.2	6.1	855	4,382
	FY 15-16	21	242	90	0.54	0.54	68	29	96	18,008	0.39	81	20,960	1.1	4.6	595	2,551

MFIs	Particular	Branches	Employees	Loan Officers	Clients (Lakhs)	Outstanding Loans (Lakhs)	Net Loan Portfolio (Rs. Cr)	Off-balance sheet Portfolio (Rs. Cr)	Gross Loan Portfolio (Rs. Cr)	Loan amount outstanding per account (Rs)	Loans Disbursed lakhs)	Loan Amount Disbursed (Rs. Cr)	Avg. loan amount disbursed per account (Rs.)	GLP per loan officer (Rs. Cr)	GLP per Branch (Rs. Cr)	Clients per loan officer	Clients per branch
Satin	FY 13-14	199	1,958	1,650	7.97	8	785	271	1,056	13,248	6.24	1,229	19,711	0.6	5.3	483	4,006
	FY 14-15	267	2,496	1,377	11.93	11.93	1,465	676	2,141	17,950	10.56	2,367	22,418	1.6	8	866	4,467
	FY 15-16	431	3,918	2,698	18.51	20.91	2,275	996	3,271	17,669	9.23	2,044	22,139	1.2	7.6	686	4,295
Share	FY 13-14	798	3,616	2,143	9.81	10.93	795	34	828	7580	8.37	1,243	14,857	0.4	1.0	458	1,230
	FY 14-15	756	3,334	2,041	6.65	8.47	623	-	623	7350	6.25	991	15,848	0.3	0.8	326	879
	FY 15-16	697	3,119	1,813	4.93	6.56	571	-	571	8704	5.08	890	17,521	0.3	0.8	272	707
Shikhar	FY 13-14	22	125	55	0.31	0.31	29	-	29	9,181	0.22	35	15,727	0.5	1.3	568	1,419
	FY 14-15	22	116	51	0.31	0.31	30	-	30	9,674	0.22	35	16,264	0.6	1.4	614	1,424
	FY 15-16	22	156	68	0.41	0.42	52	-	52	12,367	0.3	61	20,231	0.8	2.3	607	1,877
Sonata	FY 13-14	172	1,114	729	2.8	2.85	235	110	346	12,322	2.78	466	16,751	0.5	2	385	1,631
	FY 14-15	209	1,325	864	4.07	4.1	422	173	595	14,626	3.5	702	20,065	0.7	2.8	471	1,947
	FY 15-16	314	2,127	1,448	5.86	5.9	805	222	1,027	17,516	4.57	1,106	24,182	0.7	3.3	405	1,867
Spandana	FY 13-14	1,046	4,386	2,995	11.5	14.34	889	-	889	6204	1.19	1,666	13,999	0.3	0.9	384	1,099
	FY 14-15	763	3,322	1,984	11	13.34	1,173	-	1,173	8788	1.13	1,982	17,501	0.6	1.5	557	1,447
	FY 15-16	523	2,740	1,648	11	13.16	1,223	-	1,223	9288	.89	1,793	19,930	0.7	2.3	668	2,106
Suryodaya	FY 13-14	70	637	351	2.74	2.81	291	35	327	11,918	2.13	363	17,060	0.9	4.7	781	3,915
	FY 14-15	145	1,353	690	4.87	5.07	530	51	581	11,929	3.69	648	17,588	0.8	4	706	3,359
	FY 15-16	177	1,674	937	6.51	7.32	981	54	1,036	15,906	5.79	1,271	21,952	1.1	5.9	695	3,678
SVCL	FY 13-14	67	529	336	1.9	1.9	149	66	216	11,350	2.07	330	15,917	0.6	3.2	565	2,834
	FY 14-15	120	961	858	3.34	3.34	277	146	423	12,671	3.5	632	18,028	0.5	3.5	389	2,781
	FY 15-16	202	1,978	1,376	6.38	6.38	477	541	1,018	15,969	6.38	1,318	20,658	0.7	5	463	3,157
Svatantra	FY 13-14	6	47	27	0.08	0.08	7	-	7	8,592	0.08	8	10,076	0.3	1.2	299	1,347
	FY 14-15	16	147	86	0.33	0.33	32	-	32	9,694	0.32	42	13,233	0.4	2	383	2,056
	FY 15-16	56	483	281	0.82	0.82	129	-	129	15,703	0.8	155	19,303	0.5	2.3	292	1,467

MFIs	Particular	Branches	Employees	Loan Officers	Clients (Lakhs)	Outstanding Loans (Lakhs)	Net Loan Portfolio (Rs. Cr)	Off-balance sheet Portfolio (Rs. Cr)	Gross Loan Portfolio (Rs. Cr)	Loan amount outstanding per account (Rs)	Loans Disbursed lakhs)	Loan Amount Disbursed (Rs. Cr)	Avg. loan amount disbursed per account (Rs.)	GLP per loan officer (Rs. Cr)	GLP per Branch (Rs. Cr)	Clients per loan officer	Clients per branch
Ujjivan	FY 13-14	350	4,667	2,459	12.97	13.11	1,617	-	1,617	12,468	11.17	2,105	18,851	0.7	4.6	528	3,706
	FY 14-15	423	7,089	3,867	21.96	24.17	3,219	55	3,274	14,908	21.73	4,328	19,918	0.8	7.7	568	5,192
	FY 15-16	469	8,049	4,010	30.5	34.16	5,064	324	5,389	17,665	29.26	6,619	22,620	1.3	11.5	761	6,504
Utkarsh	FY 13-14	151	1,032	577	3.2	3.2	285	22	306	9,560	2.94	470	15,987	0.5	2	555	2,121
	FY 14-15	240	1,752	972	6.08	6.08	624	105	728	11,970	5.3	899	16,972	0.7	3	626	2,535
	FY 15-16	342	2,636	1,161	10.1	10.1	1,187	245	-	-	8.45	1,667	19,734	0	0	870	2,954
Uttarayan	FY 13-14																
	FY 14-15	55	240	157	0.5	0.5	33	19	52	10,368	0.64	84	12,992	0.3	0.9	317	905
	FY 15-16	55	284	179	0.72	0.72	37	53	90	12,540	0.77	144	18,675	0.5	1.6	401	1,306
Varam	FY 13-14	3	17	7	0.12	0.12	10	-	10	8,723	0.13	15	11,366	1.5	3.4	1,676	3,910
	FY 14-15	10	62	30	0.3	0.3	47	9	56	18,473	0.29	63	22,094	1.9	5.6	1,013	3,040
	FY 15-16	19	173	95	0.6	0.6	72	29	101	16,858	0.41	90	21,882	1.1	5.3	632	3,160
Vedika	FY 13-14																
	FY 14-15	26	139	114	0.31	0.31	56	-	56	18,324	0.28	51	18,045	0.5	2.2	269	1,179
	FY 15-16	43	168	140	0.63	0.63	139	-	139	21,968	0.65	91	13,879	1	3.2	451	1,470
Village	FY 13-14	101	679	364	1.33	1.33	90	-	90	6,732	1.21	146	12,078	0.2	0.9	366	1,320
	FY 14-15	106	557	284	1.38	1.38	111	-	111	8,016	1.21	155	12,871	0.4	1	486	1,301
	FY 15-16	124	639	345	1.87	1.87	250	-	-	-	1.95	321	16,493	0	0	541	1,505

b. Outreach

branches				
	MFIs (All)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	6,429	113	675	5,641
FY 14-15	7,452	229	976	6,247
FY 15-16	9,100	287	1,367	7,446
YoY change (%)				
FY 14-15	16%	103%	45%	11%
FY 15-16	22%	25%	40%	19%
Employees				
	MFIs (All)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	45,890	689	4,117	41,084
FY 14-15	59,825	1,383	5,911	52,531
FY 15-16	82,751	1,909	8,883	71,959
YoY change (%)				
FY 14-15	30%	101%	44%	28%
FY 15-16	38%	38%	50%	37%
loan officers				
	MFIs (All)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	28,554	392	2,331	25,831
FY 14-15	36,992	825	3,470	32,697
FY 15-16	51,132	1,103	5,112	44,917
YoY change (%)				
FY 14-15	30%	110%	49%	27%
FY 15-16	38%	34%	47%	37%
clients (Cr)				
	MFIs (All)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	1.58	0.02	0.11	1.45
FY 14-15	2.16	0.03	0.19	1.93
FY 15-16	3.12	0.04	0.27	2.80
YoY change (%)				
FY 14-15	37%	113%	68%	34%
FY 15-16	44%	24%	44%	45%

c. Portfolio

GLP (Cr)				
	MFIs (All)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	16,557	192	1,124	15,242
FY 14-15	27,886	388	2,207	25,291
FY 15-16	52,795	627	4,139	48,028
YoY change (%)				
FY 14-15	68%	103%	96%	66%
FY 15-16	89%	62%	88%	90%
avg loan outstanding per client (Rs)				
	MFIs (All)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	9,998	10,845	9,386	10,233
FY 14-15	11,801	11,721	11,766	11,874
FY 15-16	14,273	14,509	14,698	13,735
YoY change (%)				
FY 14-15	18%	8%	25%	16%
FY 15-16	21%	24%	25%	16%
loan amount disbursed (Cr)				
	MFIs (All)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	22,756	204	1,420	21,132
FY 14-15	36,095	465	2,725	32,905
FY 15-16	62,592	737	4,700	57,155
YoY change (%)				
FY 14-15	59%	128%	92%	56%
FY 15-16	73%	58%	72%	74%
loan disbursed (Cr)				
	MFIs (All)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	1.68	0.01	0.10	1.57
FY 14-15	2.44	0.03	0.17	2.24
FY 15-16	3.46	0.04	0.24	3.18
YoY change (%)				
FY 14-15	45%	112%	77%	43%
FY 15-16	41%	29%	38%	42%
avg loan amount disbursed per account (Rs)				
	MFIs (All)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	14,637	14,840	13,890	15,174
FY 14-15	16,443	16,478	16,247	16,621
FY 15-16	19,399	19,199	19,755	19,138
YoY change (%)				
FY 14-15	12%	11%	17%	10%
FY 15-16	18%	17%	22%	15%

d. Productivity ratios

client per employee				
	MFIs (All)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	321	256	300	358
FY 14-15	319	268	314	350
FY 15-16	326	252	323	366
YoY change (%)				
FY 14-15	-1%	5%	5%	-2%
FY 15-16	2%	-6%	3%	5%
clients per loan officer				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	584	616	548	604
FY 14-15	555	516	537	591
FY 15-16	554	458	565	589
YoY change (%)				
FY 14-15	-5%	-16%	-2%	-2%
FY 15-16	0%	-11%	5%	0%
client per branch				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	2,409	1,608	1,960	3,008
FY 14-15	2,480	1,965	2,067	3,138
FY 15-16	3,721	1,706	4,701	3,699
YoY change (%)				
FY 14-15	3%	22%	5%	4%
FY 15-16	50%	-13%	127%	18%
GLP per employee (Rs. Lakhs)				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	34	27	29	39
FY 14-15	40	30	38	46
FY 15-16	50	36	49	59
YoY change (%)				
FY 14-15	18%	11%	32%	17%
FY 15-16	27%	18%	28%	28%
GLP per loan officer				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	61	65	53	65
FY 14-15	69	59	66	77
FY 15-16	84	65	85	93
YoY change (%)				
FY 14-15	14%	-9%	24%	18%
FY 15-16	22%	9%	28%	21%

GLP per branch				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	2.6	1.7	2.0	3.5
FY 14-15	3.2	2.3	2.6	4.3
FY 15-16	5.7	2.5	6.7	6.4
YoY change (%)				
FY 14-15	21%	34%	32%	23%
FY 15-16	79%	9%	158%	49%

e. Assets

		Cash and cash equivalents (Rs Cr)	Net loan portfolio (Rs Cr)	Net fixed assets (Rs Cr)	Other assets (Rs Cr)
All MFIs	FY 13-14	3,893	11,392	116	1,141
	FY 14-15	6,304	20,873	145	2,042
	FY 15-16	8,481	39,537	232	3,234
MFI GLP < Rs 100 Cr	FY 13-14	52	182	6	15
	FY 14-15	43	251	2	37
	FY 15-16	62	337	3	56
MFI GLP Rs 100 Cr - 500 Cr	FY 13-14	184	978	9	105
	FY 14-15	309	1,560	10	232
	FY 15-16	587	3,457	23	396
MFI GLP > Rs 500 Cr	FY 13-14	3,657	10,233	101	1,021
	FY 14-15	5,951	19,063	132	1,773
	FY 15-16	7,832	35,744	205	2,782

f. Equity and liabilities

		Equity (Rs Cr)	Borrowings (Rs Cr)	Other liability (Rs Cr)
All MFIs	FY 13-14	3,208	12,053	935
	FY 14-15	5,568	21,997	1,486
	FY 15-16	7,789	39,468	2,713
MFI GLP < Rs 100 Cr	FY 13-14	65	135	10
	FY 14-15	80	223	10
	FY 15-16	88	338	15
MFI GLP Rs 100 Cr - 500 Cr	FY 13-14	330	856	64
	FY 14-15	427	1,531	142
	FY 15-16	696	3,431	243
MFI GLP > Rs 500 Cr	FY 13-14	2,812	11,061	860
	FY 14-15	5,062	20,243	1,334
	FY 15-16	7,006	35,699	2,456

g. Income

		Interest income on loan portfolio (Rs Cr)	Other fee and commission income (Rs Cr)	Other income (Rs Cr)
All MFIs	FY 13-14	2,453.7	168.0	163.1
	FY 14-15	3,969.3	288.0	77.9
	FY 15-16	7,228.5	664.4	28.6
MFI GLP < Rs 100 Cr	FY 13-14	35.8	2.5	2.8
	FY 14-15	49.3	3.1	0.0
	FY 15-16	60.2	3.7	0.0
MFI GLP Rs 100 Cr - 500 Cr	FY 13-14	214.0	13.2	3.8
	FY 14-15	304.0	21.8	0.5
	FY 15-16	634.9	45.0	5.1
MFI GLP > Rs 500 Cr	FY 13-14	2,203.8	152.3	156.6
	FY 14-15	3,615.9	263.1	77.4
	FY 15-16	6,533.4	615.7	23.5

h. Expenses

		Financial expense on funding liabilities (Rs Cr)	Personnel expense (Rs Cr)	Other operating expense (Rs Cr)	Tax expense (Rs Cr)
All MFIs	FY 13-14	1,299	673	1,182	149
	FY 14-15	2,138	1,012	1,680	243
	FY 15-16	3,872	1,606	2,879	601
MFI GLP < Rs 100 Cr	FY 13-14	20	11	20	2
	FY 14-15	27	14	23	2
	FY 15-16	34	17	28	3
MFI GLP Rs 100 Cr - 500 Cr	FY 13-14	103	62	96	12
	FY 14-15	161	80	133	18
	FY 15-16	374	153	258	39
MFI GLP > Rs 500 Cr	FY 13-14	1,176	600	1,067	134
	FY 14-15	1,951	918	1,524	223
	FY 15-16	3,463	1,436	2,593	559

i. Key ratios

Debt to equity ratio				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	3.59	2.43	2.92	4.50
FY 14-15	4.50	3.49	4.64	4.81
FY 15-16	5.52	4.25	5.57	5.94
Operating Self Sufficiency				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	118.52%	99.49%	120.13%	123.61%
FY 14-15	116.23%	104.78%	116.40%	120.93%
FY 15-16	119.83%	109.17%	115.09%	129.01%
Return on assets				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	1.41%	-4.63%	2.02%	2.95%
FY 14-15	1.92%	-1.47%	2.10%	3.10%
FY 15-16	2.12%	0.59%	1.54%	3.34%
Return on equity				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	8.83%	-2.35%	6.69%	14.22%
FY 14-15	10.93%	-0.37%	8.67%	16.45%
FY 15-16	12.60%	4.71%	8.61%	19.70%
Profit margin				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	11.94%	-13.26%	14.16%	18.62%
FY 14-15	11.33%	-0.71%	13.34%	14.92%
FY 15-16	15.00%	7.12%	11.12%	22.20%
Capital/asset ratio				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	28%	46%	31%	19%
FY 14-15	23%	28%	20%	22%
FY 15-16	17%	23%	16%	15%
Financial revenue/assets				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	21.56%	19.75%	21.43%	22.27%
FY 14-15	22.38%	19.96%	23.29%	22.62%
FY 15-16	22.72%	23.71%	22.19%	22.94%
Yield on gross portfolio (nominal)				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	23.00%	23.16%	24.29%	21.94%
FY 14-15	23.16%	23.55%	23.85%	22.46%
FY 15-16	21.17%	21.21%	20.69%	21.69%

Yield on gross portfolio (real)				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	11.97%	11.95%	13.21%	11.01%
FY 14-15	12.48%	12.85%	13.12%	11.85%
FY 15-16	10.67%	10.71%	10.23%	11.15%
Total expense/assets				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	18.74%	21.41%	18.39%	18.12%
FY 14-15	19.46%	21.01%	20.18%	18.29%
FY 15-16	19.23%	22.32%	19.45%	17.85%
Financial expense/assets				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	9.07%	7.70%	8.40%	9.97%
FY 14-15	10.12%	8.56%	10.29%	10.59%
FY 15-16	10.35%	9.49%	10.66%	10.33%
Operating expense/assets				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	9.60%	14.74%	9.40%	8.04%
FY 14-15	8.83%	11.80%	9.41%	7.22%
FY 15-16	8.32%	12.06%	8.22%	7.05%
Personnel expense/assets				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	5.85%	9.33%	5.80%	4.74%
FY 14-15	5.40%	7.26%	5.62%	4.51%
FY 15-16	5.01%	7.64%	4.84%	4.22%
Administrative expense/assets				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	3.75%	5.42%	3.60%	3.30%
FY 14-15	3.43%	4.54%	3.80%	2.71%
FY 15-16	3.31%	4.41%	3.38%	2.83%
Operative expense/loan portfolio				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	11.65%	20.11%	11.27%	9.12%
FY 14-15	10.13%	14.66%	10.41%	8.16%
FY 15-16	8.47%	10.82%	8.50%	7.57%
Personnel expense/loan portfolio				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	7.17%	12.89%	6.96%	5.42%
FY 14-15	6.21%	9.06%	6.22%	5.09%
FY 15-16	5.09%	6.89%	5.00%	4.54%

Cost per loan				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	1,076	1,975	996	868
FY 14-15	1,075	1,517	1,071	905
FY 15-16	1,100	1,366	1,121	980
Gross loan portfolio to total assets[4]				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	86.12%	83.94%	83.44%	88.94%
FY 14-15	85.92%	82.69%	90.77%	83.70%
FY 15-16	111.19%	156.84%	105.15%	101.04%
Portfolio at risk >30 days				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	0.58%	0.84%	0.25%	0.79%
FY 14-15	0.46%	0.77%	0.24%	0.50%
FY 15-16	0.36%	0.62%	0.26%	0.37%
Portfolio at risk >90 days				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	0.48%	0.63%	0.22%	0.67%
FY 14-15	0.35%	0.45%	0.20%	0.41%
FY 15-16	0.26%	0.48%	0.19%	0.25%
Write-off ratio				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	0.38%	0.96%	0.10%	0.45%
FY 14-15	0.27%	1.21%	0.09%	0.15%
FY 15-16	0.25%	0.85%	0.10%	0.16%
Loan loss rate				
	MFIs (all)	MFIs (small)	MFIs (medium)	MFIs (large)
FY 13-14	0.33%	0.92%	0.09%	0.36%
FY 14-15	0.18%	0.77%	0.06%	0.06%
FY 15-16	0.09%	0.54%	0.06%	-0.04%

[4] GLP to asset ratio is coming more than 1 for FY 15-16 as many MFIs now have significant off-balance sheet portfolios.

ANNEXURE

a. Definitions

Term	Definition
Total Assets	Includes all Assets as provided by audited financials
Offices	Number, including head office
Employee	Total number of staff members
Capital to asset ratio	Total Equity /Total Assets
Debt to equity	Total Liabilities / Total Equity
Portfolio to assets	Gross Loan Portfolio /Total Assets
Clients	Number of clients with loans outstanding as on date
Percent of women clients	Number of women clients /Number of clients
Number of loans outstanding	Number of loans outstanding as on date
Gross loan portfolio	Gross Loan Portfolio as on date, includes Net loan portfolio and Managed Portfolio
Average loan outstanding per client	Gross Loan Portfolio/Number of Active clients
Average outstanding balance	Gross Loan Portfolio / Number of Loans Outstanding
Return on assets	(Net Operating Income - Taxes) / Average Total Assets
Return on equity	(Net Operating Income - Taxes) / Average Total Equity
Operational self sufficiency	Financial Revenue / (Financial Expense + Impairment Losses on Loans + Operating Expense)
Financial Revenue/Assets	Financial Revenue / Average Total Assets
Profit margin	Net Operating Income / Financial Revenue
Yield on gross portfolio (nominal)	Financial Revenue from Loan Portfolio / Average Gross Loan Portfolio

Term	Definition
Total Expense/ Assets	(Financial Expense + Net Impairment Loss + Operating Expense) / Average Total Assets
Financial Expense/Assets	Financial Expense / Average Total Assets
Provision for Loan Impairment/ Assets	Impairment Losses on Loans / Average Total Assets
Operating Expense / Assets	Operating Expense / Average Total Assets
Personnel Expense/ Assets	Personnel Expense / Average Total Assets
Administrative Expense/ Assets	Administrative Expense / Average Total Assets
Operating Expense/ Loan Portfolio	Operating Expense / Average Gross Loan Portfolio
Personnel Expense/ Loan Portfolio	Personnel Expense / Average Gross Loan Portfolio
Cost per client	Operating Expense / Average Number of Active Borrowers
Cost per loan	Operating Expense / Average Number of Loans
Clients per employee	Number of Active Borrowers / Number of Personnel
Loans per employee	Number of Loans Outstanding / Number of Personnel
Clients per loan officer	Number of Active Borrowers / Number of Loan Officers
Loans per loan officer	Number of Loans Outstanding / Number of Loan Officers
Portfolio at Risk > 30 Days	Outstanding balance, portfolio overdue > 30 Days + renegotiated portfolio / Gross Loan Portfolio
Portfolio at Risk > 90 Days	Outstanding balance, portfolio overdue > 90 Days + renegotiated portfolio / Gross Loan Portfolio
Write-off Ratio	Value of loans written-off / Average Gross Loan Portfolio
Loan Loss Rate	(Write-off s - Value of Loans Recovered) / Average Gross Loan Portfolio

b. Abbreviations

AP	Andhra Pradesh
BoP	Bottom of the Pyramid
CGAP	Consultative Group to Assist the Poor
CoC	Code of Conduct
Cr	Crore
DFI	Development Finance Institution
EC	Enforcement Committee
FPC	Fair Practices Code
FY	Financial Year
GLP	Gross Loan Portfolio
IFRS	International Financial Reporting Standards
KA	Karnataka
MFIs	Microfinance Institutions
MFIN	Microfinance Institutions Network
MH	Maharashtra
MP	Madhya Pradesh
NBFC	Non-Banking Finance Companies
NE	North East
OpEx	Operating Expenses
OSS	Operational Self Sufficiency
PAR	Portfolio at Risk
RBI	Reserve Bank of India
ROA	Return on Assets
ROE	Return on Equity
Rs	Indian Rupee
SHG	Self Help Group
TN	Tamil Nadu
UP	Uttar Pradesh
WB	West Bengal

c. Reporting MFIs

FY 15-16	FY 14-15	FY 13-14
n=52	n=52	n=45
Adhikar	Adhikar	Adhikar
Agora	Agora	Agora
Annapurna	Annapurna	Annapurna
Arohan	Arohan	Arohan
Asirvad	Asirvad	Asirvad
Belstar	Belstar	Belstar
BFIL	BFIL	BFIL
BSS	BSS	BSS
Chaitanya	Chaitanya	Chaitanya
Disha	Disha	Disha
Equitas	Equitas	Equitas
ESAF	ESAF	ESAF
FFSL	FFSL	FFSL
Fusion	Fusion	Fusion
Grameen Koota	Grameen Koota	Grameen Koota
Grama Vidiyal	Grama Vidiyal	Grama Vidiyal
Hindusthan	Hindusthan	
IDF	IDF	
Intrepid	Intrepid	
Jagaran	Jagaran	Jagaran
Janalakshmi	Janalakshmi	Janalakshmi
Light	Light	
M Power	M Power	M Power
Madura	Madura	Madura
Margdarshak	Margdarshak	Margdarshak
Midland	Midland	Midland
MSM	MSM	MSM
Muthoot Microfin	Muthoot Microfin	
Namra	Namra	Namra
Navachetna	Navachetna	Navachetna
Nightingale	Nightingale	
Nirantara	Nirantara	Nirantara
Pahal	Pahal	Pahal
RGVN	RGVN	RGVN
Sahayog	Sahayog	Sahayog
Saija	Saija	Saija

FY 15-16	FY 14-15	FY 13-14
n=52	n=52	n=45
Samasta	Samasta	Samasta
Sambandh	Sambandh	Sambandh
Satin	Satin	Satin
Share	Share	Share
Shikhar	Shikhar	Shikhar
Sonata	Sonata	Sonata
Spandana	Spandana	Spandana
Suryoday	Suryoday	Suryoday
SVCL	SVCL	SVCL
Svatantra	Svatantra	Svatantra
Ujjivan	Ujjivan	Ujjivan
Utkarsh	Utkarsh	Utkarsh
Uttrayan	Uttrayan	
Varam	Varam	Varam
Vedika	Vedika	Vedika
VFS	VFS	VFS

d. Peer grouping

MFIs (small) GLP < Rs 100 Cr	MFIs (medium) GLP > Rs 100-500 Cr	MFIs (large) GLP > 500 Cr
n=10	n=21	n=21
Agora	Adhikar	Annapurna
IDF	Belstar	Arohan
MSM	BSS	Asirvad
Navachetna	Chaitanya	BFIL
Nightingale	Disha	Equitas
Nirantara	Hindusthan	ESAF
Sahayog	Intrepid	FFSL
Sambandh	Jagaran	Fusion
Shikhar	Light	GK
Uttrayan	M Power	GV
	Margdarshak	JFS
	Midland	Madura
	Namra	Muthoot Microfin
	Pahal	Satin
	RGVN	Share
	Saija	Sonata
	Samasta	Spandana
	Svatantra	Suryoday
	Varam	SVCL
	Vedika	Ujjivan
	VFS	Utkarsh

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